Financial Statements

March/2022

Banrisul

The Press Release and Performance Analysis Reports were prepared using the information contained in the Individual Financial Statements presented in accordance with accounting practices adopted in Brazil, applied to institutions authorized to operate by the Central Bank of Brazil - Bacen, and in the Consolidated Financial Statements presented in accordance with Art. 77 of CMN Resolution No. 4,966/21. The Consolidated Financial Statements in IFRS, prepared based on the international accounting standard issued by the International Accounting Standards Board - IASB, are being presented in a separate document, in compliance with Art. 9 and Art. 11 of Bacen Resolution No. 4,818/20.

INDEX

PRESS RELEASE

We summarize below Banrisul's performance in the first quarter of 2022.

BUSINESS SCENARIO

The first quarter of 2022, when everything indicated could be marked by the dilution of risks related to the pandemic and the approach of the beginning of the monetary tightening in the United States (USA), ended up dominated by the theme of the armed conflict between Russia and Ukraine and its economic and geopolitical. In Brazil, given the persistence of the inflationary process, market expectations still unanchored and new supply shocks, the monetary authority maintained the course of adjusting the basic interest rate of the Brazilian economy, the Selic, which, in March 2022, reached 11.75% per year.

In Rio Grande do Sul, Banrisul's main market, the prolonged drought led to large losses in Agribusiness. As a way of minimizing impacts, Bannrisul made credit available to affected producers and has directed efforts to expand and improve services to the sector. Among the actions, in the quarter, we highlight the availability of themed and exclusive environments focused on Agro, which started in 2021 and which in 1Q2022 saw the opening of 4 new spaces; as well as the partnership in Operação 365, an initiative that seeks to stimulate the chemical, physical and biological quality of agricultural soils, in order to increase the productive stability of crops, encouraging sustainable agriculture.

Regarding the service to the general public, Banrisul also made some improvements, among which the implementation of the loan subscription service, updating the Office App layout and improving the first access experience for users to the Banrisul Digital app, considering the different user profiles and access needs. In 1Q2022, 80.5% of operations, including PIX, were carried out through digital channels, considering the available channels (digital, ATM, correspondents, tellers and Banrifone), with growth of 2.9 pp. compared to 1Q2021.

Aiming to boost Rio Grande do Sul's innovation ecosystem, Banrisul launched the 2nd cycle of startup acceleration, promoted by Banritech. In 2022, the Program will seek to select up to 30 companies of different maturity levels to be accelerated, focusing on the following verticals: Financial Services, Operational Efficiency, Governments, Agribusiness, Information Security, Customer and Business Relationships. In the first months of the year, a new public notice was prepared for the registration of these companies to BanriTech, prioritizing in the evaluation those that pay attention to ESG (Enviromental, Social and Governance) aspects.

Economic and Financial Indicators

Main Income Statement Accounts - R$ Million	1Q2022	4Q2021	1Q2021	1Q2022/ 1Q2021	1Q2022/ 4Q2021
Net Interest Income	1,121.8	1,173.3	1,207.3	-7.1%	-4.4%
Provisions for Expected Losses Associated with Credit Risk Expenses	246.5	155.7	129.8	89.9%	58.3%
Income from Services and Fees	492.3	515.6	478.5	2.9%	-4.5%
Adjusted Administrative Expenses (1)	907.1	976.5	869.7	4.3%	-7.1%
Adjusted Other Income/Expenses	(173.5)	(80.9)	(152.5)	13.8%	114.4%
Adjusted Net Income	164.1	258.0	278.9	-41.2%	-36.4%
Net Income	164.1	247.8	278.9	-41.2%	-33.8%

Main Balance Sheet Accounts - R$ Million	Mar 2022	Dec 2021	Mar 2021	Mar 2022/ Mar 2021	Mar 2022/ Dec 2021
Total Assets	104,089.1	104,575.8	95,432.1	9.1%	-0.5%
Securities (2)	31,033.2	35,819.4	37,141.4	-16.4%	-13.4%
Total Credit Portfolio	42,378.5	41,042.0	36,852.2	15.0%	3.3%
Loan Loss Provision	2,612.0	2,629.8	2,700.7	-3.3%	-0.7%
Past Due Loans > 90 Days	828.5	849.2	891.2	-7.0%	-2.4%
Funds Raised and Under Management	80,856.9	84,900.0	78,577.4	2.9%	-4.8%
Shareholders' Equity	8,996.9	9,048.6	8,581.2	4.8%	-0.6%
Prudential Conglomerate Reference Equity	8,603.8	9,021.8	6,694.2	28.50025	-4.6%
Average Profitable Assets	91,619.4	92,318.0	82,820.6	10.6%	-0.8%

Stock Market Information - R$ Million	1Q2022	4Q2021	1Q2021	1Q2022/ 1Q2021	1Q2022/ 4Q2021
Interest on Own Capital / Dividends (3)	136.6	58.7	93.1	46.8%	132.6%
Market Capitalization	4,449.6	3,946.6	4,924.1	-9.6%	12.7%
Book Value Per Share	22.00	22.13	20.98	4.8%	-0.6%
Average Price per Share (R$)	10.08	10.71	12.93	-22.1%	-5.9%
Earnings per Share (R$)	0.40	0.61	0.68	-41.2%	-33.8%

Financial Indexes	1Q2022	4Q2021	1Q2021
Adjusted ROAA (pa.) (4)	0.6%	1.0%	1.2%
Adjusted ROAE (pa.) (5)	7.3%	11.6%	13.2%
Adjusted Efficiency Ratio (6)	59.6%	58.1%	53.5%
Net Interest Margin on Profitable Assets (7)	4.90%	5.08%	5.83%
Default Rate > 90 Days (8)	1.95%	2.07%	2.42%
Coverage Ratio 90 days (9)	315.3%	309.7%	303.1%
Provisioning Index (10)	6.2%	6.4%	7.3%
Basel Ratio (Prudential Conglomerate)	17.6%	18.4%	14.8%

Structural Indicators	Mar 2022	Dec 2021	Mar 2021
Branches	497	497	502
Service Stations	138	138	156
Electronic Service Stations	429	427	426
Employees	8.886	9.002	9.224

Economic Indicators	1Q2022	4Q2021	1Q2021
Effective Selic Rate	2.43%	1.85%	0.49%
Exchange Rate Variation (%)	-15.10%	2.59%	9.63%
IGP-M (General Market Price Index)	5.49%	1.54%	8.27%
IPCA (Extended Consumer Price Index)	3.20%	2.96%	2.05%

(1) Includes Adjusted Personnel Expenses and Other Administrative Expenses.
(2) Includes Derivatives, Interbank Deposits and Cash Equivalents and deduces Repurchase Obligations.
(3) Interest on Own Capital and Dividends paid credited and/or provisioned (before retention of income tax).
(4) Net Income / Average Total Asset. As of 2Q2020, the indicator for the year is obtained by multiplying the division quotient by the number of periods.
(5) Net Income / Average Shareholders' Equity
(6) Personnel Expenses + Other Administrative Expenses / Financial Margin + Income from Services and Fees + (Other Income – Other Expenses).
(7) Past Due Loans > 90 days / Total Credit Portfolio.
(8) Provisions for Expected Losses Associated with Credit Risk/ Past Due Loans > 90 days.
(9) Provisions for Expected Losses Associated with Credit Risk/ Credit Portfolio.
(10) On June 9, 2021, the Board of Directors approved the voluntary termination of the activities of the Miami branch, having the works started on June 30, 2021

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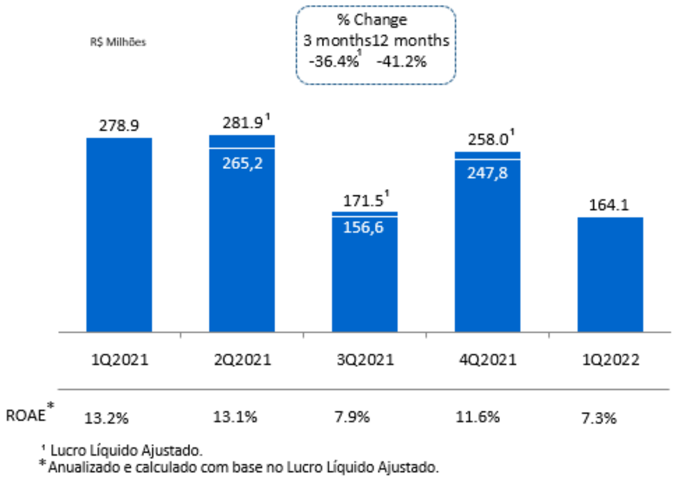
Financial Highlights

Net income reached **R$164.1 million** in 1Q2022, with a reduction of 41.2% or R$114.8 million compared to 1Q2021, reflecting (i) a higher flow of expenses with provision for credit losses, (ii) a reduction in the financial margin, (iii) an increase in administrative expenses, (iv)) increase in service fees and bank fees, and (v) the consequent lower volume of income taxes. Compared to the adjusted net income for 4Q2021, net income for 1Q2022 showed a reduction of 36.4% or R$93.9 million, a performance that particularly reflects (i) higher flow of expenses with provision for credit losses, (ii) lower flow from other operating income, (iii) reduction in the financial margin, (iv) decrease in income from services and banking fees, (v) reduction in administrative expenses, and (vi) consequent lower volume of taxes on profit.



The reconciliation between net income and adjusted net income is presented below, given the occurrence of non-recurring events. The reconciliation is used to demonstrate the return on equity and return on assets and efficiency indicators, calculated based on adjusted net income.

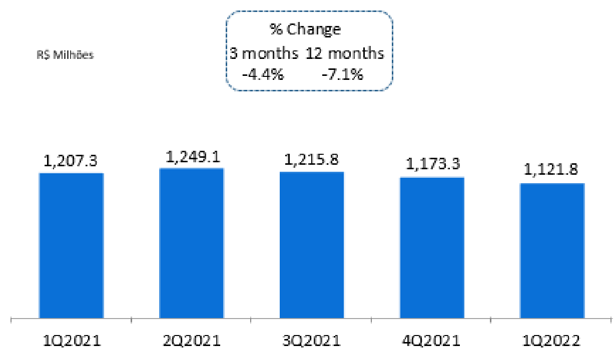
Accounting Net Income Statement X Adjusted Net Income - R$ Million and %

	1Q2022	4Q2021	1Q2021
Adjusted Net Income	164.1	258.0	278.9
Adjustments	-	(10.3)	-
Tax Credits – CSLL Law No. 14,183/21 (1)	-	(10.3)	-
Net Income	164.1	247.8	278.9
Adjusted ROAA	0.6%	1.0%	1.2%
Adjusted ROAE	7.3%	11.6%	13.2%
Adjusted Efficiency Ratio (2)	59.6%	58.1%	53.5%

(1) Refers to the update of the installments to be realized of deferred tax credits and debits, due to the enactment of Law No. 14,183/21, which increases the CSLL rate of the financial sector from 20% to 25%, in the period between 01/07/2021 and 12/31/2021.

(2) Personnel Expenses + Other Administrative Expenses / Financial Margin + Income from Services and Fees + (Other Income – Other Expenses). Considers the last 12 months.

The **financial margin** in 1Q2022 totaled **R$1,121.8 million**, a reduction of 7.1% or R$85.5 million compared to 1Q2021, a trajectory that reflects, in particular, a more expressive growth in interest expenses compared to the increase in interest income , in a context of an increase in the Selic rate and an increase in the volume of credit operations. Compared to 4Q2021, the financial margin decreased by 4.4% or R$51.5 million, reflecting a decrease in interest income in a volume more expressive than interest expenses, in a context of appreciation of the exchange rate and increase in



the Selic Rate. The **financial margin over earning assets** in 1Q2022 decreased by 0.93 pp. compared to 1Q2021 and 0.18 pp. compared to 4Q2021.

Expenses with provision for credit losses in 1Q2022, R$246.5 million, increased by 89.9% or R$116.7 million compared to 1Q2021, reflecting, in particular, the rollover of the portfolio by rating levels, growth in credit operations and the higher volume of recovery of credits written off with full provisioning. Compared to 4Q2021, these expenses increased by 58.3% or R$90.8 million, reflecting, in particular, the rollover of the portfolio by rating levels.

Income from banking services and fees in 1Q2022 increased by 2.9% or R$13.8 million compared to 1Q2021, especially reflecting the growth in revenues from the acquiring network, a trajectory minimized by the reduction in fee income account, debit, credit card and insurance, pension and capitalization. Compared to 4Q2021, these revenues decreased by 4.5% or R$23.2 million, mainly due to the decrease in acquiring, insurance, pension and capitalization revenues and current account fees.

Breakdown of Revenue from Services and Banking Fees - R$ Million

	1Q2022	4Q2021	1Q2021	1Q2022/ 1Q2021	1Q2022/ 4Q2021
Banrisul Cartões	170.1	179.9	140.1	21.5%	-5.4%
Insurance, Pension and Capitalization	59.8	66.1	63.7	-6.1%	-9.5%
Current Account Fees	138.4	142.7	147.0	-5.8%	-3.0%
Insurance Brokerage Commissions	28.2	29.2	25.6	10.0%	-3.4%
Other Revenues (1)	95.8	97.7	102.1	-6.2%	-1.9%
Total	**492.3**	**515.6**	**478.5**	**2.9%**	**-4.5%**

(1)It mainly includes account debit income, collection services, check transactions, check returns, brokerage operations, credit card, fund management, collection and custody services.

Administrative expenses, consisting of personnel expenses and other administrative expenses, in 1Q2022 increased by 4.3% compared to 1Q2021 and decreased by 7.1% compared to 4Q2021. Personnel expenses showed relative stability in the comparison between the first quarter of 2022 and 2021, while other administrative expenses grew by 8.7%, mainly influenced by the growth in expenses with specialized technical services, data processing, third-party services and rentals and condominiums. Compared to 4Q2021, personnel expenses decreased by 9.0%, influenced by the vacation effect; other administrative expenses decreased by 5.1% in the period, mainly influenced by the decrease in expenses with third-party services and advertising, promotions and publicity.

Breakdown of Administrative Expenses - R$ Million

	1Q2022	4Q2021	1Q2021	1Q2022/ 1Q2021	1Q2022/ 4Q2021
Personnel expenses	**(460.8)**	**(506.5)**	**(459.0)**	**0.4%**	**-9.0%**
Amortization and Depreciation	(61.9)	(60.9)	(59.8)	3.5%	1.5%
Rents and Condominiums	(37.1)	(37.5)	(33.1)	12.1%	-1.1%
Data processing	(39.7)	(36.1)	(31.0)	28.0%	9.8%
Advertising, Promotions and Publicity	(26.7)	(37.8)	(26.2)	1.9%	-29.5%
Third Party Services	(137.5)	(150.6)	(132.2)	4.0%	-8.7%
Specialized Technical Services	(35.9)	(39.0)	(27.0)	32.9%	-8.1%
Surveillance, Security and Transport Service. Values	(33.4)	(33.4)	(30.2)	10.6%	0.0%
Others (1)	(74.2)	(74.6)	(71.2)	4.2%	-0.6%
Other Administrative Expenses	**(446.2)**	**(470.0)**	**(410.7)**	**8.7%**	**-5.1%**
Total	**(907.1)**	**(976.5)**	**(869.7)**	**4.3%**	**-7.1%**

(1) It mainly includes water, energy and gas, communications, materials, maintenance and conservation of goods and services of the financial system.

The **adjusted efficiency ratio** reached 59.6% in the two months accumulated until March 2022 compared to 53.5% in the twelve months accumulated until March 2021, impacted by the 8.6% reduction in the financial margin and the 2.9% growth in banking fees and service fees, compared to a 4.4% increase in administrative expenses.

OPERATIONAL HIGHLIGHTS

Total assets reached **R$104,089.1 million** in March 2022, an increase of 9.1% or R$8,657.1 million compared to March 2021 and relative stability compared to December 2021. The main components of assets and liabilities will be discussed below.

Treasury investments (securities - TVM, derivative financial instruments, interbank liquidity investments and cash and cash equivalents) totaled **R$44,794.0 million** in March 2022; minus repo operations, treasury investments decreased by 16.4% or R$6,108.2 million compared to March 2021, reflecting, in particular, the directing of resources to the 15.0% increase in the loan portfolio. In relation to December 2021, these investments decreased by 13.4% or R$4,786.2 million, reflecting, in particular, the settlement of external funding carried out in 2012, due to the maturity of the obligation, and the directing of resources to the 3.3% growth in credit operations.

Loan operations reached **R$42,378.5 million** in March 2022, an increase of 15.0% or R$5,526.3 million compared to March 2021, mainly influenced by the increase in commercial and rural credit. In comparison with December 2021, the loan portfolio grew by 3.3% or R$1,336.5 million, mainly influenced by the expansion of commercial and mortgage loans.

Statement of the Credit Portfolio - R$ Million

	Mar 2022	% Total Loan	Dec 2021	Mar 2021	Mar 2022/ Mar 2021	Mar 2022/ Dec 2021
Foreign Exchange	860.9	2.0%	814.5	502.4	71.4%	5.7%
Commercial	31,247.9	73.7%	30,345.5	28,136.2	11.1%	3.0%
Individuals	23,704.2	55.9%	23,129.0	21,873.5	8.4%	2.5%
Payroll (1)	18,881.7	44.6%	18,443.1	16,943.5	11.4%	2.4%
Other	4,822.5	11.3%	4,685.9	4,930.0	-2.2%	2.9%
Companies	7,543.7	17.8%	7,216.4	6,262.7	20.5%	4.5%
Working Capital	5,709.8	13.5%	5,480.5	4,527.8	26.1%	4.2%
Other	1,833.9	4.3%	1,736.0	1,734.9	5.7%	5.6%
Long-term Financing	578.4	1.4%	610.3	530.2	9.1%	-5.2%
Real Estate Financing	4,575.2	10.8%	4,319.8	4,104.9	11.5%	5.9%
Agricultural Financing	5,001.4	11.8%	4,836.7	3,459.3	44.6%	3.4%
Other (2)	114.7	0.3%	115.1	119.2	-3.8%	-0.4%
Total	**42,378.5**	**100.0%**	**41,042.0**	**36,852.2**	**15.0%**	**3.3%**

(1) Credits linked to portfolio acquired in assignment.
(2) Includes leasing, long term and public sector.

Composition of Volumes Granted of Credit - R$ Million

	1Q2022	4Q2021	1Q2021	1Q2022/ 1Q2021	1Q2022/ 4Q2021
Commercial (1)	8,431.7	10,951.0	7,183.0	17.4%	-23.0%
Real Estate	454.8	535.8	218.3	108.4%	-15.1%
Rural	689.4	909.4	528.3	30.5%	-24.2%
Other (1)	437.5	463.2	298.2	46.7%	-5.5%
Total	**10,013.4**	**12,859.4**	**8,227.7**	**21.7%**	**-22.1%**

(1) The volume granted does not include amounts to be billed/debited from credit and debit cards.
(2) Includes leasing, long-term financing and foreign exchange.

The **90-day default rate**, **1.95%** in March 2022, decreased by 0.47 pp. in twelve months and 0.12 pp. in three months. The balance of credit operations overdue for more than 90 days decreased by 7.0% in twelve months and 2.4% in three months. The coverage ratio of March 2022, 315.3%, increased compared to March 2021 and December 2021, reflecting in particular the reduction in the balance of overdue credit operations. The provisioning ratio reached 6.2% of the balance of credit operations in March 2022, with a reduction of 1.1 pp. compared to the March 2021 indicator and 0.2 pp. compared to the indicator for December 2021. The balance of allowance for loan losses decreased by 3.3% in twelve months, reflecting the rollover of the portfolio by rating levels and the reduction in the volume of overdue operations, in a context of expansion in the balance of credit operations; in three months, the balance of allowance for credit losses showed relative stability.

Credit Quality Indicators - %

	1Q2022	4Q2021	1Q2021
Loan Portfolio Normal Risk / Total Credit	91.6%	91.6%	89.9%
Loan Portfolio Risks 1 and 2 / Total Credit	8.4%	8.4%	10.1%
Default Rate > 90 Days	1.95%	2.07%	2.42%
Cover Ratio > 90 Days (1)	315.3%	309.7%	303.1%
Provision Ratio (2)	6.2%	6.4%	7.3%

(1) Provisions for Expected Losses Associated with Credit Risk / Past Due Loans > 90 days.
(2) Provisions for Expected Losses Associated with Credit Risk / Credit Portfolio.

Funds raised and managed, consisting of deposits, funds in bills, subordinated debt and managed third-party funds, totaled **R$80,856.9** million in March 2022, an increase of 2.9% or R$2,279.5 million in twelve months, particularly influenced by the increase in managed funds and time deposits, a trajectory minimized by the settlement of external funding carried out in 2012, due to the maturity of the obligation. In the last three months, funds raised and managed decreased by 4.8% or R$4,043.1 million, mainly influenced by the settlement of external funding carried out in 2012 and by the decrease in deposits, a trajectory minimized by the increase in managed third-party funds.

Funds Raised and Managed - R$ Million

	Mar 2022	Dec 2021	Mar 2021	Mar 2022/ Mar 2021	Mar 2022/ Dec 2021
Total Deposits	62,893.9	64,277.4	60,966.5	3.2%	-2.2%
Bank Notes (1)	1,835.6	1,738.0	1,919.8	-4.4%	5.6%
Subordinated Debt (2)	1,203.3	4,689.8	3,127.9	-61.5%	-74.3%
Total Resources Raised	**65,932.8**	**70,705.2**	**66,014.3**	**-0.1%**	**-6.7%**
Managed Resources	14,924.1	14,194.8	12,563.1	18.8%	5.1%
Total Resources Raised and Managed	**80,856.9**	**84,900.0**	**78,577.4**	**2.9%**	**-4.8%**

(1) Bank notes, Real Estate Credit and Agribusiness Bills.
(2) In March 2021 did not include the balance of R$1,686.5 million of external funding carried out in January 2021, whose subordination authorization by Bacen took place in October 2021. In February 2022, the debt contracted in 2012 was settled.

Shareholders' equity reached **R$8,996.9 million** in March 2022, an increase of 4.8% or R$415.7 million compared to March 2021 and relative stability compared to December 2021. The evolution of shareholders' equity in twelve months reflects, in particular, the incorporation of the results generated, payments of interest on equity and dividends paid and/or provisioned, the remeasurement of the actuarial liability of post-employment benefits, in accordance with the application of the accounting rules provided for in CPC 33 (R1), and the exchange variation adjustments on the equity of branches abroad.

Banrisul collected and provisioned R$151.1 million in own taxes and contributions in 1Q2022. Withheld and transferred taxes, levied directly on financial intermediation and other payments, totaled R$267.1 million in the period.

GUIDANCE

The expected evolutions for credit, funding and performance indicators for 2022, disclosed in the last balance sheet publication, are maintained.

Guidance

	2022
	Projected
Credit Portfolio	24% to 29%
Non-direct Lending – Individuals	19% to 24%
Non-direct Lending – Companies	33% to 38%
Agricultural Loans	35% to 40%
Net Interest Income	4.5% to 8.5%
Provision Expenses / Credit Portfolio	2% to 3%
Funding (1)	8% to 12%
Administrative Expenses (2)	4% to 8%
Return on Average Equity	9% to 13%

(1) Captação: Depósitos (excluídos os Depósitos Interfinanceiros) + Recursos de Letras Financeiras e Similares.
(2) Despesas Administrativas excluídas as comissões de correspondentes bancários.

The expected information and the Company's expectations. The words “anticipates”, “wants”, “expects”, “anticipates”, intends to “plans”, “predicts”, “projects”, “aims” and the like identify that, mainly, they involve known and unknown risks. Other services, competition competition and price competition are not competitors, competition for services, competition for services, transactions for services, competition rules and their service contracts, competition rules and currency competition, risk changes in the mix of services specific and market-defined risks. in the Company's reports. This Guidance is up to date with current data and Banrisul may or may not update it upon new and/or future events.

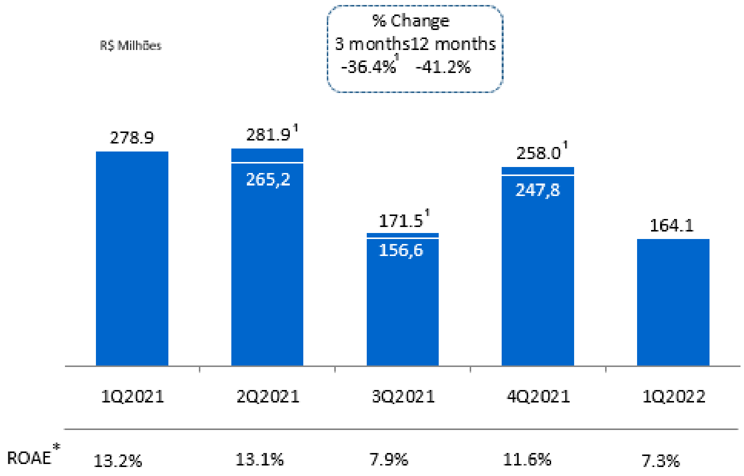
Porto Alegre, May 12, 2022.

ANALYSIS OF PERFORMANCE

We present the Performance Analysis of Banco do Estado do Rio Grande do Sul S.A. for the first quarter of 2021.

NET INCOME

Net income reached R$164.1 million in 1Q2022, decreasing by 41.2% or R$114.8 million over 1Q2021, reflecting especially (i) higher loan loss provision expenses, in the amount of R$116.7 million, (ii) a R$85.5 million decrease in financial margin, (iii) higher administrative expenses, by R$37.4 million, (iv) an increase of R$13.8 million in services and banking fees, and (v) consequent lower volume of income taxes, by R$134.8 million.



¹ Lucro Líquido Ajustado.
* Anualizado e calculado com base no Lucro Líquido Ajustado.

Compared to the adjusted net income of 4Q2021, net income decreased by 36.4% or R$93.9 million, reflecting mainly (i) a higher flow of loan loss provision expenses, of R$90.8 million, (ii) a R$96.3 million reduction in other operating income, (iii) lower financial margin, by R$51.5 million, (iv) a R$69.4 million decrease in administrative expenses, (v) a decrease in services and banking fees, by R$23.2 million, and (vi) consequent lower volume of income taxes, by R$98.6 million.

ANALYTICAL FINANCIAL MARGIN

The analytical financial margin presented was calculated based on the average balances of assets and liabilities, which were, in turn, calculated based on the final balances of the months making up the respective periods under analysis. The following table describes the income-producing assets and onerous liabilities, the corresponding amounts of income from financial intermediation on assets, financial intermediation expenses on liabilities, as well as actual average rates. Income from loan transactions overdue for more than 60 days – regardless of their risk levels – is only recognized as such when it is actually received.

The average balances of short-term interbank investments and funds invested or raised in the interbank market correspond to the redemption amount, less income or expenses to be recognized that are equivalent to future periods. The average balance of deposits, open market funding and obligations arising from loans and transfers include charges that are mandatory up to the closing date of the Financial Statements, recognized on a pro rata basis. As for expenses linked to these accounts, those related to deposits include expenses resulting from contributions made to the Credit Guarantee Fund - FGC.

The margin on interest-earning assets reduced by 0.9 p.p. over 1Q2021, reaching 4.9% in 1Q2022. The average interest-earning assets rose by 10.6% and onerous liabilities by 11.3%.

The exchange variation, especially as a result of loan transactions (foreign exchange and foreign currency financing), derivative financial instruments, subordinated debt, international transfers, and the increase in the Selic Rate have had an impact on the rates of interest-earning assets and onerous liabilities in the period. Besides the economy's basic interest rates on which financial transactions are based, the structure of assets and liabilities, and agreed-upon terms and interest are determining factors to calculate the margin in every reporting period.

Among the interest-earning assets, we highlight the following: a) marketable securities transactions, accounting for 46.5% of these assets, reduced by 0.6 p.p. in the comparison period between 1Q2022 and 1Q2021; b) loan transactions, accounting for 42.0% of these assets, increased by 0.7 p.p. in the period. In relation to onerous liabilities, we highlight the following: a) time deposits, accounting for 57.6% of these liabilities in 1Q2022,

decreased by 4.5 p.p. over 1Q2021; b) open market funding, accounting for 15.2% of onerous liabilities in 1Q2022, increased by 7.7 p.p. over 1Q2021; c) savings deposits, accounting for 14.2% of onerous liabilities, decreased by 1.0 p.p. against 1Q2021.

Analytical Financial Margin - R$ Million and Percentage

	1Q2022			1Q2021			2021			2020		
	Balance Sheet Average	Income/ Expense	Rate Average	Balance Sheet Average	Income/ Expense	Rate Average	Balance Sheet Average	Income/ Expense	Rate Average	Balance Sheet Average	Income/ Expense	Rate Average
Interest-Earning Assets	**91,619.4**	**2,326.1**	**2.54%**	**82,820.6**	**1,939.9**	**2.34%**	**87,482.6**	**8,212.2**	**9.39%**	**76,228.3**	**8,233.2**	**10.80%**
Loan Transactions (1)	38,498.3	1,582.7	4.11%	34,242.8	1,391.3	4.06%	34,901.2	5,808.2	16.64%	33,186.0	6,311.3	19.02%
Marketable Securities (2)	42,578.1	1,072.5	2.52%	39,048.9	204.0	0.52%	42,795.3	1,941.0	4.54%	32,854.9	836.0	2.54%
Derivative Financial Instruments	210.5	(557.5)	-264.86%	964.9	291.0	30.16%	852.0	63.0	7.39%	814.7	782.8	96.09%
Compulsory Deposits	9,128.0	211.3	2.32%	7,421.9	38.1	0.51%	7,768.8	338.1	4.35%	8,268.3	241.8	2.92%
Other	1,204.5	17.1	1.42%	1,142.2	15.5	1.36%	1,165.2	62.0	5.32%	1,104.4	61.4	5.56%
Non-Interest-Earning Assets	**12,706.9**	-	-	**11,542.6**	-	-	**11,627.4**	-	-	**10,642.8**	-	-
Total Assets	**104,326.3**	**2,326.1**	**2.23%**	**94,363.3**	**1,939.9**	**2.06%**	**99,110.0**	**8,212.2**	**8.29%**	**86,871.2**	**8,233.2**	**9.48%**
Onerous Liabilities	**81,402.3**	**(1,204.3)**	**1.48%**	**73,140.6**	**(732.6)**	**1.00%**	**77,073.1**	**(3,366.6)**	**4.37%**	**67,116.5**	**(2,970.4)**	**4.43%**
Interbank Deposits	729.0	(6.2)	0.85%	1,346.5	(2.8)	0.21%	1,195.8	(19.4)	1.62%	1,098.6	(23.9)	2.18%
Savings Deposits	11,544.0	(190.6)	1.65%	11,084.8	(61.3)	0.55%	11,334.9	(389.3)	3.43%	10,256.6	(285.5)	2.78%
Time Deposits	46,850.8	(1,010.6)	2.16%	45,425.5	(210.0)	0.46%	46,000.6	(1,836.0)	3.99%	42,571.5	(1,090.4)	2.56%
Open Market Funding	12,381.2	(322.8)	2.61%	5,517.2	(31.3)	0.57%	8,278.5	(429.4)	5.19%	4,046.1	(121.9)	3.01%
Proceeds from Bank Notes (3)	1,790.6	(41.3)	2.31%	2,219.7	(10.6)	0.48%	1,847.8	(72.9)	3.95%	3,040.1	(87.1)	2.86%
Subordinated Debt (4)	2,918.9	466.8	-15.99%	4,313.6	(334.6)	7.76%	4,487.5	(377.1)	8.40%	2,949.3	(885.7)	30.03%
Obligations arising from Domestic Loans and Transfers	1,396.8	(13.9)	1.00%	1,451.0	(13.3)	0.92%	1,397.1	(50.4)	3.60%	1,492.2	(55.9)	3.74%
Obligations arising from International Loans and Transfers	961.3	(2.7)	0.28%	402.0	(60.8)	15.12%	557.9	(91.2)	16.35%	701.2	(387.0)	55.19%
Financial and Development Funds	2,829.8	(83.0)	2.93%	1,380.3	(7.9)	0.57%	1,973.1	(100.8)	5.11%	960.9	(33.1)	3.44%
Non-Onerous Liabilities	**13,857.1**	-	-	**12,716.2**	-	-	**13,336.8**	-	-	**11,578.1**	-	-
Equity	**9,066.9**	-	-	**8,506.5**	-	-	**8,700.0**	-	-	**8,176.5**	-	-
Liabilities and Equity	**104,326.3**	**(1,204.3)**	**1.15%**	**94,363.3**	**(732.6)**	**0.78%**	**99,110.0**	**(3,366.6)**	**3.40%**	**86,871.2**	**(2,970.4)**	**3.42%**
Spread			**1.08%**			**1.28%**			**4.89%**			**6.06%**
Financial Margin		**1,121.8**	**1.22%**		**1,207.3**	**1.46%**		**4,845.6**	**5.54%**		**5,262.8**	**6.90%**
Annualized Financial Margin			**4.90%**			**5.83%**			**5.54%**			**6.90%**

(1) Includes advances on foreign exchange contracts, leasing and other loans. The leasing operations are demonstrated by the net present value of lease agreements.
(2) Includes short-term interbank investments.
(3) Includes bank notes, real estate letters of credit, and agribusiness letters of credit.
(4) Includes the international fundraising carried out in January 2021, including in 1Q2021, period in which the presentation changed because of the release period, for comparison purposes. In the release of 1Q2021, the fundraising was reported in Obligations arising from International Loans and Transfers, as it was waiting for the approval from Bacen for tier II capital, which occurred in October 2021.

Variations in Interest Income and Expenses: Volume and Rates

The financial margin in 1Q2022, in the amount of R$1,121.8 million, decreased by 7.1% or R$85.5 million compared to 1Q2021, reflecting the increase in interest expenses, which was substantially higher than the rise in interest income. This growth in expenses was mainly due to the higher average rates of onerous liabilities, impacted by the rise in the effective Selic Rate, which increased from 0.48% in 1Q2021 to 2.43% in 1Q2022. The growth in revenues was mainly related to higher average rates of interest-earning assets, affecting treasury investments in particular, and also directly influenced by the rise in the Selic Rate and a higher volume of credit operations.

Variations in volume and interest rates were calculated based on the changes in average balances over the reporting period and the variations of average interest rates (including variations in exchange rate, income-producing assets and onerous liabilities). The rate variation was calculated based on the fluctuation in the interest rate in the period multiplied by the average income-producing assets or the average onerous liabilities in the second period. The volume variation was calculated based on the difference between the interest volume of the latest and the previous period.

The following table describes the variations in interest income and expenses as a result of the change in the average volume of interest-earning assets and onerous liabilities, as well as the variation in the average interest rate on these assets and liabilities, comparing (i) 1Q2022 vs. 1Q2021, and (ii) 2021 vs. 2020.

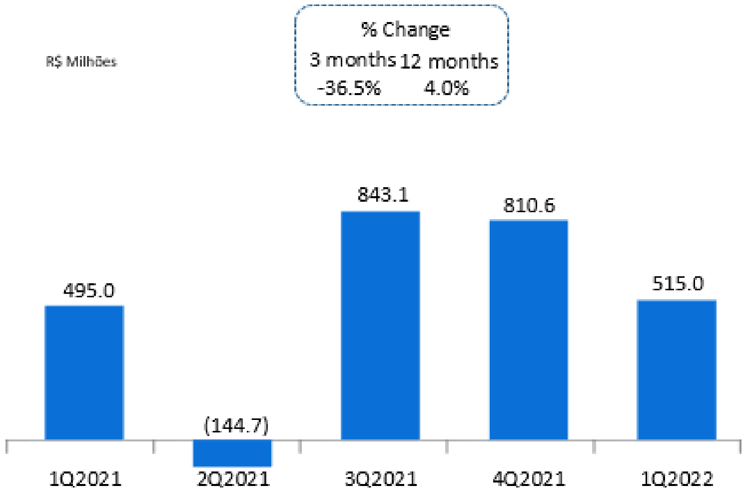
Variations in Interest Income and Expenses: Volume and Rates - R$ Million

	1Q2022/1Q2021			2021/2020		
	Increase / Decrease Due to the variation in:			Increase / Decrease Due to the variation in:		
	Average Volume	Rate Interest	Net Variation	Average Volume	Rate Interest	Net Variation
Interest-Earning Assets						
Loan Transactions, Leasing, and Other Credits	174.8	16.6	191.4	314.3	(817.4)	(503.1)
Marketable Securities	20.1	848.4	868.4	308.1	796.9	1,105.0
Derivative Financial Instruments (1)	(420.8)	(427.6)	(848.4)	34.3	(754.1)	(719.8)
Compulsory Deposits	10.6	162.6	173.3	(13.6)	109.9	96.3
Other	0.9	0.7	1.6	2.7	(2.1)	0.6
Total (a)	**(214.5)**	**600.7**	**386.2**	**645.9**	**(666.9)**	**(21.0)**
Onerous Liabilities						
Interbank Deposits	0.6	(3.9)	(3.3)	(2.0)	6.5	4.5
Savings Deposits	(2.6)	(126.6)	(129.3)	(32.2)	(71.6)	(103.8)
Time Deposits	(6.8)	(793.9)	(800.7)	(94.0)	(651.7)	(745.7)
Open Market Funding	(75.0)	(216.5)	(291.5)	(181.9)	(125.6)	(307.5)
Proceeds from Bank Notes	1.6	(32.4)	(30.8)	40.7	(26.6)	14.2
Subordinated Debt (1)	147.3	654.1	801.4	(322.2)	830.8	508.6
Obligations arising from Domestic Loans and Transfers	0.5	(1.1)	(0.6)	3.2	2.3	5.5
Obligations arising from International Loans and Transfers	(35.9)	94.0	58.1	101.8	194.0	295.8
Financial and Development Funds	(15.2)	(59.9)	(75.1)	(46.4)	(21.3)	(67.7)
Total (b)	**14.5**	**(486.2)**	**(471.7)**	**(532.9)**	**136.8**	**(396.1)**
Financial Margin (a + b)	**(200.0)**	**114.5**	**(85.5)**	**113.0**	**(530.1)**	**(417.1)**

(1) Banrisul uses derivative financial instruments to mitigate currency fluctuation risks arising from international funding. In this sense, the presented variations shall be analyzed as a whole.

TREASURY RESULTS

Results from treasury investments (income from marketable securities plus results from derivative financial instruments) increased R$20.0 million in 1Q2022 over 1Q2021, influenced by the R$868.4 million growth in marketable securities, as a result of the rise in the Selic Rate, and was offset by a R$848.5 million reduction in derivative financial instruments due to exchange rate variation and mark-to-market in the period. In relation to 4Q2021, results from treasury investments reduced R$295.6 million due to lower derivative financial instruments, by R$540.2 million, arising from the exchange variation and mark-to-market in the period, and was partially offset by the R$244.5 million increase in marketable securities, mainly due to the rise in the effective Selic Rate.

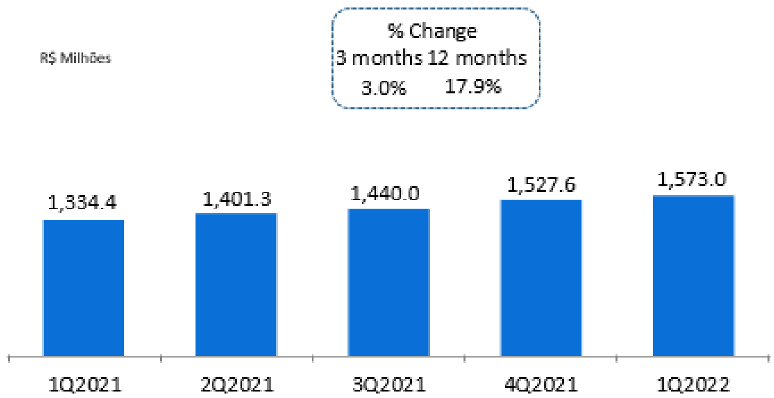


INCOME FROM COMPULSORY INVESTMENTS

Income from compulsory investments in 1Q2022 amounted to R$228.5 million, up by R$174.9 million against 1Q2021, of which R$135.5 million was from income from credits linked to time deposits, especially due to the increase in the effective Selic Rate and in the balance of these compulsory deposits. In comparison to 4Q2021, income from compulsory investments increased by 37.0% or R$61.7 million, of which R$50.7 million was from income from credits linked to time deposits, especially due to the rise in the effective Selic Rate.

INCOME FROM LOAN TRANSACTIONS

Income from loan transactions, which includes income from leasing and other credits, increased by 17.9% or R$238.6 million in 1Q2022 over 1Q2021, with highlight to the growth in income from commercial loans, in the amount of R$162.8 million, and income from recovery of written off credit as loss, in the amount of R$41.3 million.



In relation to 4Q2021, income from loan transactions increased by 3.0% or R$45.4 million , mainly due to the rise in commercial loans, by R$75.5 million, and income from rural loans, in the amount of R$14.2 million, which was offset by the lower income from the recovery of credit written off as loss, in the amount of R$55.5 million.

Income from Commercial Loans - Individuals and Corporate Clients

Income from commercial loans increased by 14.5% or R$162.8 million in 1Q2022 over 1Q2021, of which 74.6% originated from corporate clients. In relation to 4Q2021, income from commercial loans increased by 6.2% or R$75.5 million, of which 58.0% originated from corporate clients.

However, income from commercial loans for corporate clients accounted for 22.0% of total commercial loans in 1Q2022. In the comparison between 1Q2022 and 1Q2021 and against 4Q2021, revenues from commercial loans for corporate clients increased by 74.8% or R$121.4 million, and by 18.2% or R$43.8 million, respectively, in both comparative periods, mainly due to rise in revenues from working capital lines, driven by higher balance and increase in average rates for this product, in line with the rise in the Selic Rate.

Income from commercial loans for individuals, which accounted for 78.0% of the total income from commercial loans in 1Q2022, rose 4.3% or R$41.4 million over 1Q2021, in which we highlight the increase in payroll-deductible loans, mainly due to a higher balance. In relation to 4Q2021, income from commercial loans for individuals increased by 3.3% or R$31.8 million, mainly influenced by the rise in payroll-deductible loans, overdraft and credit card fees.

Income from Commercial Loans - Individuals and Corporate Clients - R$ Million

	1Q2022	4Q2021	1Q2021	1Q2022/ 1Q2021	1Q2022/ 4Q2021
Individuals	**1,004.4**	**972.7**	**963.1**	**4.3%**	**3.3%**
Consumer Loans (Non-Deductible)	10.3	7.1	2.8	271.6%	45.9%
Credit Card (1)	51.3	45.4	41.4	23.9%	13.0%
Overdraft	109.5	102.8	100.2	9.3%	6.5%
Payroll-deductible Loans	707.3	694.5	674.8	4.8%	1.8%
Consumer Loans (Non-Deductible)	95.8	92.7	112.6	-14.9%	3.4%
Other	30.2	30.3	31.3	-3.7%	-0.3%
Corporate Clients	**283.7**	**239.9**	**162.3**	**74.8%**	**18.2%**
Acquisition of Goods	8.4	5.8	2.9	192.0%	43.0%
Credit Card (1)	2.0	1.5	1.7	13.3%	27.8%
Working Capital	201.4	165.4	89.2	125.6%	21.7%
Debtor Accounts	48.6	42.6	45.8	6.1%	13.9%
Foreign Credit	0.9	1.0	0.8	9.5%	-6.5%
Other	22.6	23.5	21.8	3.3%	-4.0%
Total	**1,288.2**	**1,212.6**	**1,125.3**	**14.5%**	**6.2%**

(1) Refers to revolving credit card.

The average monthly rates of commercial loans increased in 1Q2022 over 1Q2021 and 4Q2021, with emphasis on the rise in average monthly rates for products in the corporate commercial loans portfolio. The average monthly rates for working capital lines, the main product of the portfolio of commercial loans for corporate clients, increased in the both comparative periods. The average monthly rates of commercial loans for corporate clients were mainly influenced by the performance of the basic interest rate and the credit market competition.

Rates for payroll-deductible loans, the main product of the commercial loans for individuals portfolio, reduced monthly average rates in the comparison period between 1Q2022 and 1Q2021, and increased slightly against 4Q2021. The average monthly rates of the commercial loans for individuals portfolio were affected by the inventory of fixed transactions and the market competition.

Average Monthly Rates of Commercial Loans - Individuals and Corporate Clients

	1Q2022	4Q2021	1Q2021	1Q2022/ 1Q2021	1Q2022/ 4Q2021
Individuals	**1.65%**	**1.63%**	**1.65%**	-	**0.02 p.p.**
Consumer Loans (Non-Deductible)	1.14%	1.05%	0.75%	0.39 p.p.	0.09 p.p.
Credit Card (1)	8.10%	7.72%	7.29%	0.81 p.p.	0.38 p.p.
Overdraft	7.89%	7.87%	7.86%	0.03 p.p.	0.02 p.p.
Payroll-deductible Loans	1.33%	1.32%	1.37%	-0.04 p.p.	0.01 p.p.
Payroll-deductible Loans (own)	1.33%	1.33%	1.37%	-0.04 p.p.	-
Payroll-deductible Loans (Acquired)	0.84%	0.84%	0.88%	-0.04 p.p.	-
Consumer Loans (Non-Deductible)	3.57%	3.49%	2.11%	1.46 p.p.	0.08 p.p.
Other	1.27%	1.29%	1.38%	-0.11 p.p.	-0.02 p.p.
Corporate Clients	**1.32%**	**1.17%**	**0.92%**	**0.40 p.p.**	**0.15 p.p.**
Acquisition of Goods	1.12%	1.03%	0.74%	0.38 p.p.	0.09 p.p.
Credit Card (1)	12.01%	11.83%	12.28%	-0.27 p.p.	0.18 p.p.
Working Capital	1.24%	1.08%	0.73%	0.51 p.p.	0.16 p.p.
Debtor Accounts	4.61%	4.48%	4.68%	-0.07 p.p.	0.13 p.p.
Other	0.59%	0.59%	0.55%	0.04 p.p.	-
Total	**1.57%**	**1.51%**	**1.47%**	**0.10 p.p.**	**0.06 p.p.**

(1) Refers to the average monthly rate of revolving credit card.

INCOME FROM FOREIGN EXCHANGE TRANSACTIONS

Income from foreign exchange transactions totaled R$9.7 million in 1Q2022, down by 83.0% or R$47.2 million over 1Q2021 and by 66.2% or R$19.0 million from 4Q2021. The foreign exchange performance reflects the currency appreciation of 15.10% in 1Q2022 compared to a depreciation of 9.63% in 1Q2021 and of 2.59% in 4Q2021. Banrisul's foreign exchange transactions are linked to foreign currency funding. As a result, the variation in income is proportionally offset by the variation in expenses with obligations arising from foreign currency loans and transfers.

MARKET FUNDING TRANSACTIONS

The increase in market funding expenses in 1Q2022 increased by 74.6% or R$470.0 million over 1Q2021, mainly influenced by the higher time deposit expenses and repurchase agreement expenses, both of which were impacted by the rise in the Selic Rate – on which most funding is based – and offset by the reduction in results from subordinated debt due to the exchange variation and mark to market of the obligations in the period.

Compared to 4Q2021, market funding expenses reduced by 15.0% or R$194.7 million, mainly influenced by the lower result from subordinated debt, due to the exchange variation and mark to market of the obligations, as well as the settlement of the amount raised in 2012, partially offset by the increase in time deposit expenses and repurchase agreements, impacted mainly by the rise in the Selic Rate.

Market Funding Expenses - R$ Million

	1Q2022	4Q2021	1Q2021	1Q2022/ 1Q2021	1Q2022/ 4Q2021
Deposits (1)	(1,202.8)	(925.3)	(274.1)	338.9%	30.0%
Repurchase Agreements	(322.8)	(213.2)	(31.3)	930.5%	51.4%
Proceeds from Bank Notes	(41.3)	(29.5)	(10.6)	291.1%	40.1%
Subordinated Debt (2)	466.8	(126.9)	(314.2)	-248.6%	-468.0%
Total	**(1,100.2)**	**(1,294.9)**	**(630.1)**	**74.6%**	**-15.0%**

(1) Includes expenses related to FGC.
(2) In 1Q2021, it does not include the international fundraising of January 2021, accounted for under loans and transfers expenses, as it was waiting for the approval by Bacen for tier II capital, which occurred in October 2021. In February 2022, the foreign funding carried out in January 2012 was settled.

Funding Cost

The funding cost was calculated based on the average balance of funds raised, which are linked to the corresponding amounts of effective funding expenses, thus generating the average rates. As for the liabilities, deposits, funds from acceptance and securities were grouped into funding products.

The average price of funding reached 1.92% in 1Q2022, higher than in 1Q2021 and 4Q2021 and in line with the Selic Rate. Time and savings deposits were the most relevant items making up costs. The average cost indicator in relation to the Selic Rate reached 78.81% in 1Q2022, down by 13.37 p.p. over 1Q2021 and by 0.10 p.p. over 4Q2021.

The average cost of time deposits – whose balance accounts for 72.2% of the set of items shown in the table below – reached 87.02% of the Selic Rate in 1Q2022, down by 0.50 p.p. from 1Q2021 and by 0.26 p.p. from 4Q2021.

Funding Cost - R$ Million and Percentage

	1Q2022			4Q2021			1Q2021		
	Balance Average (1)	Expense Accumulated	Cost Average	Balance Average (1)	Expense Accumulated	Average Cost	Balance Average (1)	Accumulated Expense	Average Cost
Time Deposits	46,841.4	(992.0)	2.12%	46,685.1	(755.0)	1.62%	45,417.1	(192.0)	0.42%
Savings Deposits	11,544.0	(190.6)	1.65%	11,525.1	(146.5)	1.27%	11,084.8	(61.3)	0.55%
Demand Deposits	3,940.9	-	0.00%	4,052.3	-	0.00%	3,851.6	-	0.00%
Interbank Deposits	729.0	(1.6)	0.23%	1,349.7	(5.0)	0.37%	1,346.5	(2.8)	0.21%
Other Deposits	18.2	(0.0)	0.04%	15.6	(0.0)	0.00%	14.2	-	0.00%
Bank Notes	724.4	(18.3)	2.53%	734.9	(14.1)	1.91%	1,341.0	(6.8)	0.50%
Real Estate Letters of Credit	725.1	(15.7)	2.17%	723.6	(11.8)	1.63%	878.7	(3.8)	0.43%
Agribusiness Letters of Credit	341.1	(7.3)	2.14%	209.2	(3.6)	1.73%	-	-	-
FGC Contribution Expenses	-	(18.7)	-	-	(18.7)	-	-	(18.0)	-
Total Average Balance/Total Expense	**64,864.0**	**(1,244.2)**	**1.92%**	**65,295.6**	**(954.8)**	**1.46%**	**63,933.9**	**(284.6)**	**0.45%**
Selic Rate			**2.43%**			**1.85%**			**0.48%**
Average Cost / Selic Rate			**78.81%**			**78.91%**			**92.18%**
Time Deposit Cost / Selic Rate			**87.02%**			**87.28%**			**87.52%**

(1) Average balances based on the final balances for the months composing the analyzed periods.

Loan, Assignment and Transfer Expenses

In 1Q2022, loan, assignment and transfer expenses increased by 1.7% or R$1.7 million in relation to 1Q2021. Compared to 4Q2021, loan, assignment and transfer expenses increased by 58.7% or R$38.5 million, mainly influenced by the rise in reserve fund cash to guarantee the refund of court deposits, due to higher balance and the rise in the Selic Rate.

Loan and Transfer Expenses - R$ Million

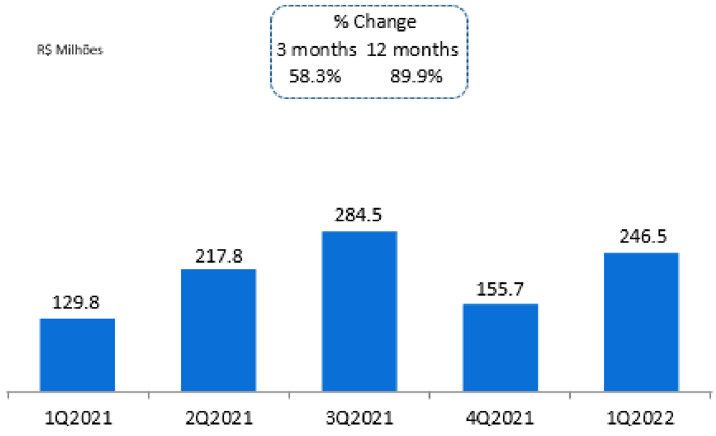
	1Q2022	4Q2021	1Q2021	1Q2022/ 1Q2021	1Q2022/ 4Q2021
Reserve Fund for Court Deposits	(83.0)	(50.7)	(7.9)	954.2%	63.9%
Foreign Currency Transfer (1)	(2.7)	2.2	(81.3)	-96.7%	-223.8%
Others (2)	(18.5)	(17.2)	(13.3)	38.5%	7.6%
Total	**(104.2)**	**(65.6)**	**(102.5)**	**1.7%**	**58.7%**

(1) In 1Q2021, it includes the international fundraising carried out in January 2021, expenses reclassified to funding in the open market, after the approval by Bacen for tier II capital, which occurred in October 2021.

(2) Includes, in particular, onlendings from BNDES and FINAME.

PROVISION EXPENSES FOR CREDIT LOSSES

Expenses with provision for credit losses in 1Q2022 rose by 89.9% or R$116.7 million over expenses 1Q2021, mainly due to the rolling over of the loan portfolio according to the credit rating levels, increase in loan operations, and a higher volume of recovery of credit written off as loss, which is fully provisioned.



In relation to 4Q2021, expenses with provision for credit loss grew by 58.3% or R$90.8 million, mainly due to the rolling over of the loan portfolio according to the credit rating levels.

INCOME FROM SERVICES AND BANKING FEES

Income from services and banking fees increased by 2.9% or R$13.8 million in 1Q2022 over 1Q2021, in which we highlight the rise in revenues from Banrisul Cards, which was offset by the reduction in fees from checking accounts, debit and credit cards, insurance, pension plans, and capitalization.

In relation to 4Q2021, income from services and banking fees had a seasonality reduction of 4.5% or R$23.2 million, mainly due to lower revenues from Banrisul Cards, insurance, pension plans, capitalization, and checking accounts fees.

Breakdown of Income from Services and Banking Fees - R$ Million

	1Q2022	4Q2021	1Q2021	1Q2022/ 1Q2021	1Q2022/ 4Q2021
Funds under Management	19.3	17.8	16.3	18.3%	8.4%
Banrisul Cards	170.1	179.9	140.1	21.5%	-5.4%
Credit Card	12.4	14.6	16.3	-24.4%	-15.5%
Collection and Custody Services	17.2	18.3	14.9	15.5%	-5.9%
Insurance Brokerage Fees	59.8	66.1	63.7	-6.1%	-9.5%
Checking Account Fees	138.4	142.7	147.0	-5.8%	-3.0%
Consortia Management Fees	28.2	29.2	25.6	10.0%	-3.4%
Other Income (1)	46.9	46.9	54.6	-14.1%	-0.1%
Total	**492.3**	**515.6**	**478.5**	**2.9%**	**-4.5%**

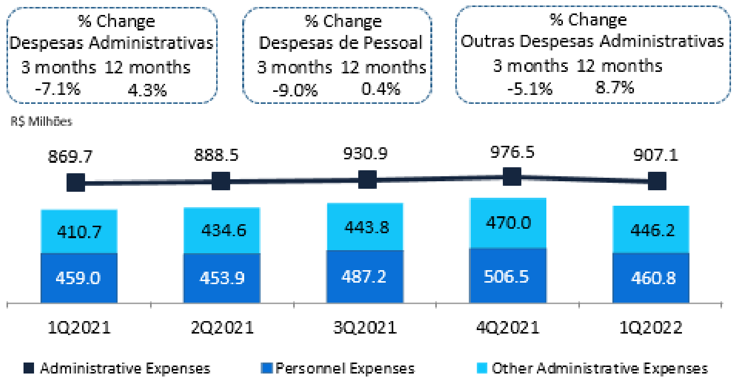
(1) Includes mainly income from debit transactions, collection services, checking accounts, check returns, and brokerage fees.

ADMINISTRATIVE EXPENSES

In 1Q2022, administrative expenses increased by 4.3% or R$37.4 million from 1Q2021, and decreased by 7.1% or R$69.4 million over 4Q2021.

In 1Q2022, personnel expenses remained stable in relation to 1Q2021. In comparison with 4Q2021, personnel expenses reduced by 9.0% or R$45.7 million, mainly due to vacations.

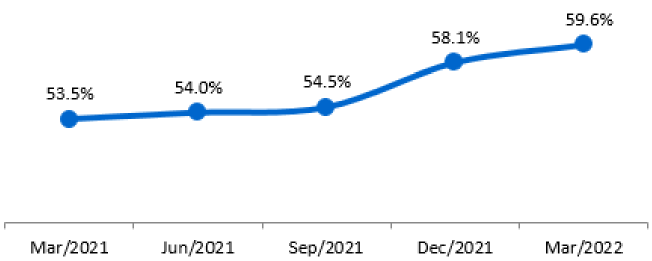
Other administrative expenses in 1Q2022 grew by 8.7% or R$35.5 million over 1Q2021, mainly influenced by the increase in expenses with specialized technical services, data processing, third-party services and expenses with rentals and condominium fees. In comparison to 4Q2021, other administrative expenses rose by 5.1% or R$26.2 million from 3Q21, mainly influenced by lower expenses with third parties due to expenses with origination of payroll-deductible loans at banking correspondents and expenses with advertising, promotions, and publicity.



Breakdown of Administrative Expenses - R$ Million

	1Q2022	4Q2021	1Q2021	1Q2022/ 1Q2021	1Q2022/ 4Q2021
Payroll, Benefits and Social Security Charges	(460.3)	(505.4)	(458.2)	0.5%	-8.9%
Training	(0.5)	(1.1)	(0.8)	-40.1%	-56.4%
Personnel Expenses	**(460.8)**	**(506.5)**	**(459.0)**	**0.4%**	**-9.0%**
Amortization and Depreciation	(61.9)	(60.9)	(59.8)	3.5%	1.5%
Water, Energy and Gas	(13.1)	(10.0)	(10.6)	24.2%	31.9%
Rentals and Condominiums	(37.1)	(37.5)	(33.1)	12.1%	-1.1%
Communications	(15.0)	(11.6)	(13.5)	10.8%	29.3%
Maintenance and Conservation	(17.1)	(15.2)	(19.0)	-9.9%	12.3%
Materials	(3.8)	(4.3)	(3.4)	10.7%	-12.6%
Data Processing	(39.7)	(36.1)	(31.0)	28.0%	9.8%
Advertising and Promotions	(26.7)	(37.8)	(26.2)	1.9%	-29.5%
Third-Party Services	(137.5)	(150.6)	(132.2)	4.0%	-8.7%
Specialized Technical Services	(35.9)	(39.0)	(27.0)	32.9%	-8.1%
Surveillance, Security and Transportation of Values	(33.4)	(33.4)	(30.2)	10.6%	0.0%
Financial System Services	(8.9)	(11.5)	(8.8)	0.8%	-23.0%
Other Expenses	(16.3)	(22.0)	(15.9)	2.5%	-25.9%
Other Administrative Expenses	**(446.2)**	**(470.0)**	**(410.7)**	**8.7%**	**-5.1%**
Total	**(907.1)**	**(976.5)**	**(869.7)**	**4.3%**	**-7.1%**

Efficiency Ratio



The efficiency ratio for the last 12 months, as of March 2022, reached 59.6% compared to 53.5% for the twelve-month cumulative up to March 2021, reflecting the 8.6% reduction in financial margin and the 2.9% growth in services and banking fees against the 4.4% increase in administrative costs.

Other Adjusted Income and Expenses

Other revenues, in the amount of R$102.3 million in 1Q2022, increased by 2.5% or R$2.5 million from 1Q2021, mainly due to the rise in revenues from the update of guaranteed tax, labor and civil deposits, and sundry revenue from cards, mitigated by the decrease of revenue from the portability of loan operations. Compared to 4Q2021, other revenues decreased by 48.5% or R$96.3 million, mainly due to the decrease in revenues from the reversal of civil provisions and actuarial adjustments according to CPC 33.

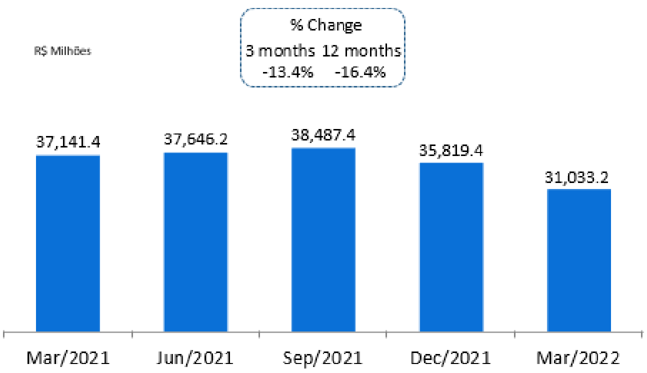
Other expenses, in the amount of R$275.8 million in 1Q2022, increased by 9.3% or R$23.5 million from 1Q2021, mainly due to the rise in expenses with labor provisions. In relation to 4Q2021, other expenses decreased by 1.3% or R$3.7 million.

EQUITY PERFORMANCE

Treasury

Treasury investments (securities, derivative financial instruments, short-term interbank investments, and cash & cash equivalents) totaled R$44,794.0 million in March 2022, consisting of 63.3% in held-to-maturity securities, 18.2% in short-term interbank investments, and 15.2% in securities held for trading. The majority of these securities consist of federal instruments, which together represent 92.6% of the total amount.

Treasury investments less obligations for repurchase agreements totaled R$31,033.2 million in March 2022, down by 16.4% or R$6,108.2 million over March 2021, mainly due to the directing of resources for the increase in the loan portfolio, which grew by 15.0% in the period, compliance with the compulsory deposits required by the Central Bank, and a 3.2% increase in time deposits. In comparison with December 2021, treasury investments less obligations for repurchase agreements fell by 13.4% or R$4,786.2 million, reflecting mainly the settlement of foreign funding carried out in 2012, and the increase in loan operations.



Compulsory Deposits at the Central Bank of Brazil (BACEN)

The balance of compulsory deposits with the Central Bank reached R$9,402.3 million in March 2022, increasing by 25.9% or R$1,933.0 million compared to March 2021, mainly due to the increase in compulsory deposits for time deposits arising from the higher rate applied to the higher balance of time deposits.

Compared to December 2021, the balance of compulsory deposits with the Central Bank reduced by 3.5% or R$336.5 million, mainly influenced by lower compulsory on demand deposits, especially due to the reduction in the balance of this product.

LOAN TRANSACTIONS

Banrisul's loan portfolio reached R$42,378.5 million in March 2022, increasing up 15.0% or R$5,526.3 million from March 2021, a trajectory that was mainly influenced by the expansion in commercial and rural loans.

In the comparison with December 2021, the loan portfolio grew by 3.3% or R$1,336.5 million, mainly due to the expansion in commercial and real estate loans.

Breakdown of Loan Transactions - R$ Million

	Mar 2022	Dec 2021	Mar 2021	Mar 2022/ Mar 2021	Mar 2022/ Dec 2021
Private Sector	**42,275.6**	**40,939.8**	**36,748.8**	**15.0%**	**3.3%**
Commercial	31,247.9	30,345.5	28,136.2	11.1%	3.0%
Real Estate	4,575.2	4,319.8	4,104.9	11.5%	5.9%
Rural	5,001.4	4,836.7	3,459.3	44.6%	3.4%
Long-Term Financing	578.4	610.3	530.2	9.1%	-5.2%
Foreign Exchange	860.9	814.5	502.4	71.4%	5.7%
Leasing	11.8	12.9	15.7	-24.9%	-8.7%
Public Sector	**102.9**	**102.2**	**103.5**	**-0.5%**	**0.7%**
Total Loan Transactions Loans Granted	**42,378.5**	**41,042.0**	**36,852.2**	**15.0%**	**3.3%**
Co-obligations and Risks on Granted Guarantees	261.0	283.7	192.3	35.7%	-8.0%
Total	**42,639.5**	**41,325.7**	**37,044.6**	**15.1%**	**3.2%**

COMMERCIAL LOANS

The commercial loan portfolio totaled R$31,247.9 million in March 2022, accounting for 73.7% of the Bank's total loan transactions. In March 2022, loans for individuals accounted for 75.9% of the balance of commercial loans, while loans for corporate clients accounted for 24.1% of the balance.

Breakdown of Commercial Loans - Individuals and Corporate Clients - R$ Million

	Mar 2022	Dec 2021	Mar 2021	Mar 2022/ Mar 2021	Mar 2022/ Dec 2021
Individuals	**23,704.2**	**23,129.0**	**21,873.5**	**8.4%**	**2.5%**
Consumer Loans (Non-Deductible)	311.6	261.2	134.1	132.4%	19.3%
Credit and Debit Cards (1)	2,313.8	2,419.6	2,021.6	14.5%	-4.4%
Overdraft	442.9	390.3	424.7	4.3%	13.5%
Payroll-deductible Loans	18,881.7	18,443.1	16,943.5	11.4%	2.4%
Consumer Loans (Non-Deductible)	1,099.3	938.5	1,640.9	-33.0%	17.1%
Other	654.8	676.4	708.7	-7.6%	-3.2%
Corporate Clients	**7,543.7**	**7,216.4**	**6,262.7**	**20.5%**	**4.5%**
Acquisition of Goods	252.2	219.7	133.9	88.4%	14.8%
Credit and Debit Cards (1)	149.2	151.0	132.0	13.0%	-1.2%
Working Capital	5,709.8	5,480.5	4,527.8	26.1%	4.2%
Debtor Accounts	349.7	287.9	352.3	-0.7%	21.5%
Foreign Credit	123.2	149.1	89.5	37.6%	-17.4%
Other	959.6	928.2	1,027.2	-6.6%	3.4%
Total	**31,247.9**	**30,345.5**	**28,136.2**	**11.1%**	**3.0%**

(1) Of the balance of R$2,463.0 million, R$365.2 million refers to the revolving credit card.

Commercial loans for individuals, which have lower risk levels, reached R$23,704.2 million in March 2022, up by 8.4% or R$1,830.7 million from March 2021, mainly influenced by the increase in payroll-deductible loans and offset by the retraction in consumer loans, especially in view of the advance payments for the 13th salary of 2020 for civil state employees. Another highlight is the evolution of the CDC Sustentabilidade, which reached a balance of R$233.2 million in March 2022, increasing by 164.5% in the last 12 months (which includes the acquisition of consumer goods (non-deductible) in the table below).

In comparison with December 2021, commercial loans for individuals increased by 2.5% or R$575.2 million, mainly due to higher payroll-deductible loans.

Breakdown of Payroll-Deductible Loans - R$ Million

	Mar 2022	Dec 2021	Mar 2021	Mar 2022/ Mar 2021	Mar 2022/ Dec 2021
Branch Network	11,911.4	11,654.4	10,712.6	11.2%	2.2%
Banking Correspondents	6,934.8	6,740.9	6,135.2	13.0%	2.9%
Payroll-deductible Loans (Acquired)	35.5	47.7	95.6	-62.8%	-25.5%
Total	**18,881.7**	**18,443.1**	**16,943.5**	**11.4%**	**2.4%**

Commercial loans for corporate clients totaled R$7,543.7 million in March 2022, up by 20.5% or R$1,281.0 million from March 2021, mainly due to the increase in working capital lines, in the amount of R$1,182.1 million, in particular for the Giro Banrisul FGI product. In comparison to December 2021, commercial loans for corporate clients rose by 4.5% or R$327.3 million, mainly influenced by the R$229.4 million increase in working capital.

SPECIALIZED LOANS

Rural loans reached R$5,001.4 million in March 2022, increasing by 44.6% or R$1,542.1 million compared to March 2021, and by 3.4% or R$164.7 million from December 2021. The farm loan portfolio accounted for 11.8% of Banrisul's total loan transactions in March 2022. Agribusiness is a strategic line for the Bank, which is focused on growing its portfolio with small and medium-sized producers. With its own resources and onlending from BNDES lines, Banrisul has been consolidating itself as one of the main financial institutions that support agribusiness in the state of Rio Grande do Sul. The Bank is offering R$5.2 billion in loans for its 2021/2022 Crop Plan, boosting the portfolio and increasing its market share in rural activities across all regions of the state and in the most diverse crops.

The real estate loan portfolio reached R$4,575.2 million in March 2022, increasing by 11.5% or R$470.3 million from March 2021, and 5.9% higher or R$255.4 million compared to December 2021. The mortgage portfolio accounted for 10.8% of Banrisul's total loan transactions in March 2022.

The foreign exchange portfolio came to R$860.9 million in March 2022, up by 71.4% or R$358.5 million over March 2021, and by 5.7% or R$46.4 million over December 2021. The balance of long-term financing reached R$578.4 million in March 2022, up by 9.1% or R$48.1 million from March 2021, and downn by 5.2% or R$32.0 million in relation to December 2021.

LOAN BREAKDOWN BY COMPANY SIZE

Corporate loans totaled R$10,186.8 million in March 2022, accounting for 24.0% of the total loan portfolio. Of the amount of loans destined for corporate clients, 55.0% is allocated to micro, small and medium-sized enterprises. Commercial loans for corporate clients increased by 18.7% or R$1,607.6 million in 12 months, of which 64.7% was granted to large enterprises and 21.2% to small enterprises. In the last 3 months, commercial loans for corporate clients rose by 3.1% or R$305.7 million, of which 50.1% was granted to large enterprises and 28.1% to medium-sized enterprises.

Breakdown of Corporate Loans by Company Size - R$ Million

	Mar 2022			Dec 2021			Mar 2021				
	Balance	% of Corporate Clients	% Card Total	Balance	% of Corporate Clients	% Card Total	Balance	% of Corporate Clients	% Card Total	Mar 2022/ Mar 2021	Mar 2022/ Dec 2021
Large Enterprises	4,584.1	45.0%	10.8%	4,431.0	44.8%	10.8%	3,544.6	41.3%	9.6%	29.3%	3.5%
Total Micro/Small/Medium Enterprises	5,602.7	55.0%	13.2%	5,450.1	55.2%	13.3%	5,034.6	58.7%	13.7%	11.3%	2.8%
Medium Enterprises	3,173.4	31.2%	7.5%	3,087.5	31.2%	7.5%	3,012.9	35.1%	8.2%	5.3%	2.8%
Small Enterprises	1,956.9	19.2%	4.6%	1,924.7	19.5%	4.7%	1,615.4	18.8%	4.4%	21.1%	1.7%
Microenterprises	472.5	4.6%	1.1%	437.9	4.4%	1.1%	406.2	4.7%	1.1%	16.3%	7.9%
Total	**10,186.8**	**100.0%**	**24.0%**	**9,881.1**	**100.0%**	**24.1%**	**8,579.2**	**100.0%**	**23.3%**	**18.7%**	**3.1%**

Criteria used - average monthly revenue: Microenterprises (up to R$30k); small enterprises (up to R$400k); medium enterprises (up to R$25 million). Large enterprises (over R$25 million or with Total Assets above R$240 million).

BREAKDOWN OF DISBURSEMENT BY FINANCING LINE

The volume of credit assets granted in 1Q2022, of R$10,013.4 million, increased by 21.7% or R$1,785.6 million over the volume granted in 1Q2021, mainly due to the increase in the volume granted in the commercial portfolio, by R$1,248.7 million, real estate credit, by R$236.5 million, and rural credit by R$161.1 million

Compared to 4Q2021, the volume of credit assets granted decreased by 22.1% or R$2,846.1 million, mainly due to a lower volume in commercial loans, down by R$2,519.3 million, of which 89.9% was for individuals.

Breakdown of Granted Loans by Financing Line - R$ Million

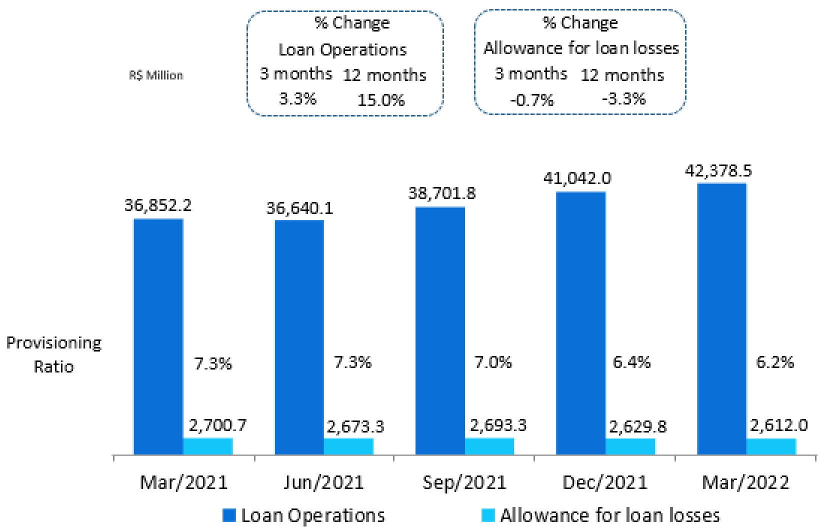
	1Q2022	4Q2021	1Q2021	1Q2022/ 1Q2021	1Q2022/ 4Q2021
Foreign Exchange	376.1	367.9	247.3	52.1%	2.2%
Commercial (1)	8,431.7	10,951.0	7,183.0	17.4%	-23.0%
Individuals	5,745.3	8,009.4	5,154.7	11.5%	-28.3%
Corporate Clients	2,686.4	2,941.5	2,028.2	32.5%	-8.7%
Leasing	-	-	-	-	-
Long-Term Financing	61.4	95.3	50.9	20.6%	-35.6%
Real Estate	454.8	535.8	218.3	108.4%	-15.1%
Rural	689.4	909.4	528.3	30.5%	-24.2%
Total	**10,013.4**	**12,859.4**	**8,227.7**	**21.7%**	**-22.1%**

(1) Granted loans do not include amounts to bill /debit from credit and debit cards

Loan Portfolio Quality

PROVISION FOR CREDIT LOSSES

The provision for credit losses, which includes provisions for credits arising from leasing and other credits characterized as loans, reached R$2,612.0 million in March 2022, down by 3.3% compared to March 2021, reflecting the rolling over of the loan portfolio according to the credit rating levels and the lower volume in overdue loans in a scenario with higher volumes of loan operations. In comparison with December 2021, the balance of provision for credit losses remained relatively flat.

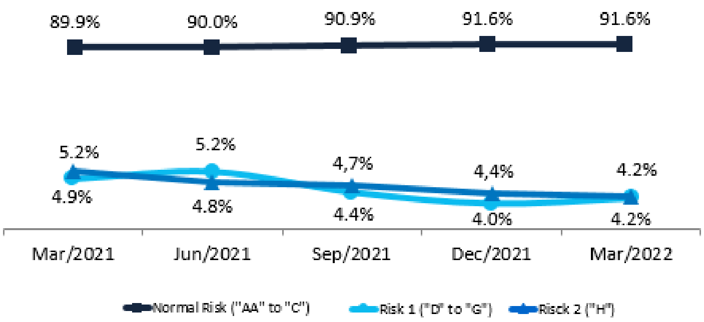


In March 2022, the provision for credit losses was broken down under CMN Resolution 2,682/99, with supplemental amounts, as follows: (i) R$746.5 million for transactions with installments overdue for more than 60 days; and (ii) R$1,865.5 million for contracts falling due or contracts with installments overdue for less than 60 days.

Balance of Provision for Credit Losses - R$ Million

Risk Levels	Provision Required %	Portfolio Total	Relative Share Accumulated %	Overdue Loans	Loans Falling Due	Minimum Provision		Provision Total	Provision on the Portfolio %
						Overdue	Falling Due		
AA	0.0%	4,935.9	11.65%	-	4,935.9	-	-	-	0.00%
A	0.5%	29,522.3	81.31%	-	29,522.3	-	147.6	147.6	0.50%
B	1.0%	3,023.7	88.45%	-	3,023.7	-	30.2	30.2	1.00%
C	3.0%	1,331.9	91.59%	41.0	1,290.9	1.2	38.7	40.0	3.00%
D	10.0%	855.5	93.61%	67.5	788.0	6.7	78.8	85.5	10.00%
E	30.0%	219.4	94.12%	85.0	134.4	25.5	40.3	65.8	30.00%
F	50.0%	183.7	94.56%	81.6	102.1	40.8	51.1	91.9	50.00%
G	70.0%	517.3	95.78%	118.3	399.0	82.8	279.3	362.1	70.00%
H	100.0%	1,788.9	100.00%	589.4	1,199.5	589.4	1,199.5	1,788.9	100.00%
Total		**42,378.5**		**982.8**	**41,395.7**	**746.5**	**1,865.5**	**2,612.0**	**6.2%**

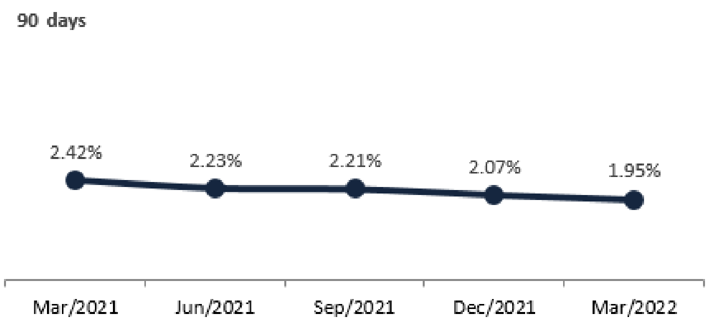
Breakdown of Loans by Credit Rating



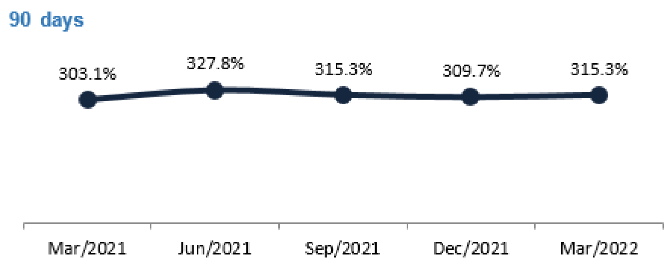
Loan transactions rated as normal (from AA to C), according to the rules established by CMN Resolution 2,682/99, accounted for 91.6% of the loan portfolio in March 2022. The indicator rose by 1.7 p.p. over March 2021 and was flat in relation to December 2021.

Delinquency Rate

The delinquency rate represents the amount of loan transactions overdue for more than 90 days against the total amount of active loan transactions. Delinquency over 90 days reached 1.95% of the loan transactions in March 2022, shrinking by 0.47 p.p. in 12 months and by 0.12 p.p. in 3 months. The balance of loan transactions overdue for more than 90 days reached R$828.5 million in March 2022, down by 7.0% or R$62.7 million from March 2021, and by 2.4% or R$20.8 million over December 2021.



Coverage Ratio



The coverage ratio consists of the ratio between the provision for credit losses and the balance of loan transactions overdue for more than 90 days, showing that the provision is capable of covering delinquency. The coverage ratio of loan transactions overdue for more than 90 days increased over March 2021 and December 2021, mainly due to the lower balance of overdue loans.

Funds Raised and Under Management

Funds Raised, consisting of deposits, proceeds from bank notes, and subordinated debt, reached R$80,856.9 million in March 2002, up by 2.9% or R$2,279.5 million in 12 months, mainly influenced by the rise in managed funds and deposits, offset by the decrease in subordinated debt with the settlement of the obligation that was carried out in 2012.

In comparison to December 2021, funds raised fell by 4.8% or R$4,043.1 million, mainly influenced by the reduction in subordinated debt with the settlement of the obligation that was carried out in 2012, and lower deposits, which was offset by the increase in the volume of managed funds.

Breakdown of Funds Raised and by Product Type - R$ Million

	Mar 2022	Dec 2021	Mar 2021	Mar 2022/ Mar 2021	Mar 2022/ Dec 2021
Total Deposits	62,893.9	64,277.4	60,966.5	3.2%	-2.2%
Demand Deposits	3,747.2	4,675.7	3,580.4	4.7%	-19.9%
Savings Deposits	11,528.0	11,565.6	11,110.9	3.8%	-0.3%
Interbank Deposits	508.8	1,392.7	1,183.9	-57.0%	-63.5%
Time Deposits	47,091.4	46,626.2	45,076.3	4.5%	1.0%
Other Deposits	18.6	17.3	15.1	23.2%	7.2%
Proceeds from Bank Notes	1,835.6	1,738.0	1,919.8	-4.4%	5.6%
Bank Notes	691.7	733.4	1,101.7	-37.2%	-5.7%
Real Estate Letters of Credit	728.1	707.8	818.1	-11.0%	2.9%
Agribusiness Letters of Credit	415.8	296.9	-	100.0%	40.1%
Subordinated Debt (1)	1,203.3	4,689.8	3,127.9	-61.5%	-74.3%
Total Funds Raised	**65,932.8**	**70,705.2**	**66,014.3**	**-0.1%**	**-6.7%**
Funds Under Management	14,924.1	14,194.8	12,563.1	18.8%	5.1%
Total Funds Raised and Under Management	**80,856.9**	**84,900.0**	**78,577.4**	**2.9%**	**-4.8%**

(1) In March 2021, the balance did not include R$1,686.5 million from external funding carried out in January 2021, whose subordination was authorized by the Central Bank in October 2021. In February 2022, the foreign funding carried out in January 2012 was settled.

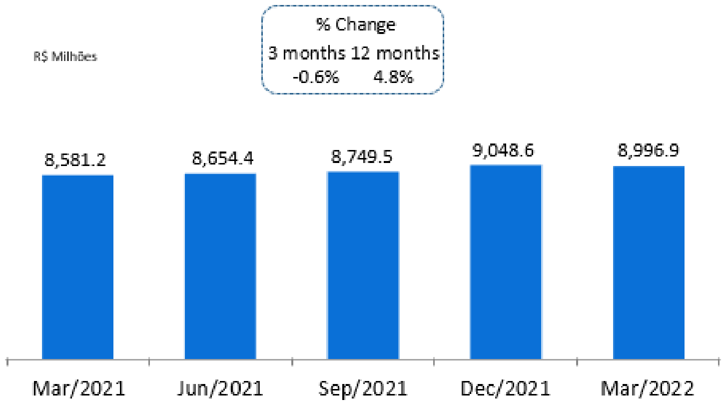
Total Depsits - Increased by 3.2% or R$1,927.4 million in March 2022 over March 2021, mainly influenced by the higher balances of time deposits, by R$2,015.1 million, and savings deposits, by R$417.1 million, and was offset by the reduction in interbank deposits, by R$675.1 million. Compared to December 2021, deposits fell by 2.2% or R$1,383.4 million, mainly influenced by lower demand deposits, by R$928.5 million, and interbank deposits, by R$883.9 million, and partially offset by the growth in time deposits, by R$465.2 million. In March 2002, time deposits, in the amount of R$47,091.4 million, represent 71.4% of funds raised, being the Bank's main funding instrument.

Proceeds from Bank Notes. The balance of bank notes, mortgage notes and agribusiness letters of credit came reduced by 4.4% or R$84.3 million over March 2021, and increased by 5.6% or R$97.5 million against December 2021. In August 2021, Banrisul began to raise funds by means of Agribusiness Letters of Credit (LCAs), so as to diversify its funding sources and obtain funding for farm loans. LCAs offer individuals a new and profitable investment option that is exempt from income tax.

Subordinated Debt - the balance of subordinated debt fell by 61.5% or R$1,924.6 million when compared to March 2021, reflecting the settlement of the international funding carried out in 2012; the international funding carried out in January 2021 was accounted for under loans abroad until September 2021, and, therefore, had no impact on the evolution reported in 12 months. On January 28, 2021, Banrisul issued a new Subordinated Debt (Tier 2 Capital) of three hundred million U.S. dollars (US$300M), with annual interest of 5.375%, maturing in 10 years, and repurchase option in 5 years, as per the conditions previously agreed upon in the Offering Memorandum of the issue. The Subordinated Debt is Tier 2 Capital, as authorized by the Central of Brazil on October 25, 2021.
Compared to December 2021, the subordinated debt reduced by 74.3% or R$3,486.5 million, impacted by the settlement, in February 2022, of the remaining balance of the international funding carried out in January 2012, in the amount of R$2,967.5 million, due to the maturity of the obligation.

EQUITY

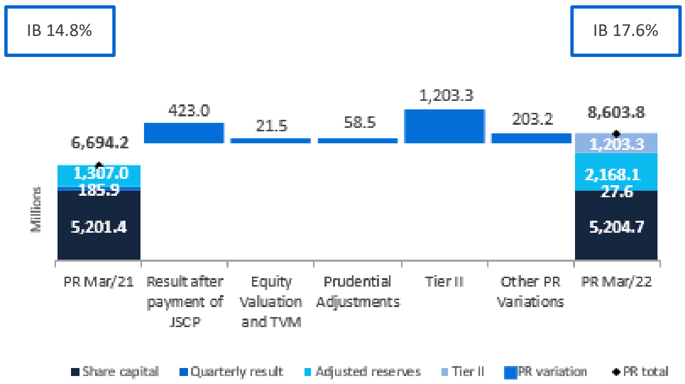
Banrisul's equity was R$8,996.9 million at the end of March 2022, up by 4.8% or R$415.7 million over March 2021, mainly due to the recognition of results, payments of interest on equity, distribution of dividends and/or provisions of dividends, and the re-measuring of actuarial liabilities, which had a positive impact of R$120.1 million in December 2021, as a result of post-employment benefits (CPC 33 - R1) and FX variation negative adjustments in the amount of R$98.1 million on equity held abroad. In comparison with December 2021, the balance of provision for credit losses remained relatively flat.

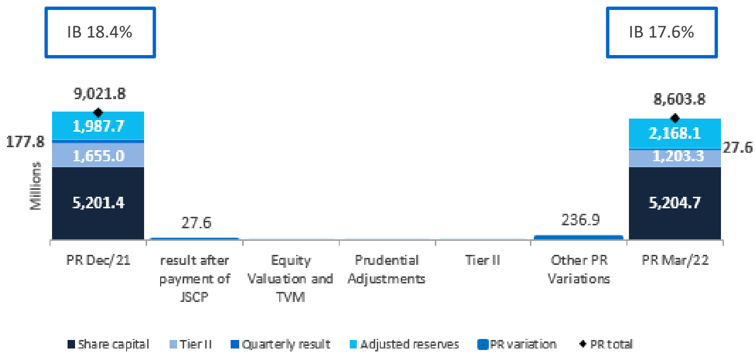


BASEL RATIO

BCB Resolutions 4,955/21 and 4,958/21 determine that the calculation of regulatory capital and risk-weighted assets be based on the Prudential Conglomerate. The Basel Ratio measures the ratio between the sum of the Tier 1 Capital - T1C and the Tier 2 Capital - T2C, as well as the total risk-weighted assets calculated on the reference date. We maintain the Capital Indices above the levels defined by the regulator in an attempt to protect Banrisul in the event of stress scenarios. The capital management area seeks to encourage the investment of available funds and to ensure that the institution will meet its obligations.

Below are the Base Indexes and the changes in the reference equity in the comparisons with March 2021 and December 2021, respectively.





On March 31, 2022, the Basel Ratio reached 17.6%, 7.6 p.p. above the minimum regulatory level with the additional core capital ratio of 10,0%. In the same period, the Core Capital Ratio and the Tier 1 Capital Ratio were the same as the Basel Ratio and ended the quarter at 15.1% – 8.6 p.p. and 7.1 p.p., respectively, above the minimum regulatory level.

SUMMARIZED CONSOLIDATED BALANCE SHEET

R$ Thousands

Assets	Mar 2022	Dec 2021	Mar 2021	Mar 2022/ Mar 2021	Mar 2022/ Dec 2021
Cash and Cash Equivalents	1,456,979	1,464,768	1,457,599	0.0%	-0.5%
Financial Assets	99,869,475	100,594,067	91,171,064	9.5%	-0.7%
Short-Term Interbank Investments	8,154,044	5,845,434	8,337,526	-2.2%	39.5%
Compulsory Deposits at the Central Bank of Brazil	9,402,253	9,738,751	7,469,218	25.9%	-3.5%
Marketable Securities	35,182,998	38,389,069	33,353,737	5.5%	-8.4%
Derivative Financial Instruments	-	841,900	1,012,350	-100.0%	-100.0%
Loan Transactions	39,370,826	37,910,306	34,397,499	14.5%	3.9%
Other Financial Assets	7,746,015	7,854,055	6,583,149	17.7%	-1.4%
Leasing Transactions	13,339	14,552	17,585	-24.1%	-8.3%
Provision for Credit Losses	-2,662,465	(2,681,589)	(2,750,876)	-3.2%	-0.7%
Tax Assets	3,357,937	3,125,439	3,236,138	3.8%	7.4%
Other Assets	685,248	700,470	914,398	-25.1%	-2.2%
Investments	169,250	154,439	156,275	8.3%	9.6%
Fixed Assets in Use	475,488	476,867	454,892	4.5%	-0.3%
Intangible Assets	737,198	741,303	792,563	-7.0%	-0.6%
Total Assets	**104,089,110**	**104,575,764**	**95,432,053**	**9.1%**	**-0.5%**
Liabilities	**Mar 2022**	**Dec 2021**	**Mar 2021**	**Mar 2022/ Mar 2021**	**Mar 2022/ Dec 2021**
Deposits and Other Financial Liabilities	89,906,795	90,644,572	81,733,912	10.0%	-0.8%
Deposits	62,893,936	64,277,380	60,966,517	3.2%	-2.2%
Open Market Funding	13,760,775	10,721,736	7,019,799	96.0%	28.3%
Funds from Acceptance and Issue of Securities	1,835,551	1,738,001	1,919,839	-4.4%	5.6%
Obligations arising from Loans and Transfers	2,340,266	2,416,122	3,541,009	-33.9%	-3.1%
Derivative Financial Instruments	546,505	136,170	36,083	1,414.6%	301.3%
Other Financial Liabilities	8,529,762	11,355,163	8,250,665	3.4%	-24.9%
Provisions	2,443,075	2,315,530	2,101,742	16.2%	5.5%
Tax Liabilities	671,645	608,811	643,674	4.3%	10.3%
Other Liabilities	2,070,648	1,958,268	2,371,483	-12.7%	5.7%
Equity	**8,996,947**	**9,048,583**	**8,581,242**	**4.8%**	**-0.6%**
Total Liabilities and Equity	**104,089,110**	**104,575,764**	**95,432,053**	**9.1%**	**-0.5%**

SUMMARY OF THE CONSOLIDATED AND ADJUSTED INCOME STATEMENT

R$ Thousands

	1Q2022	4Q2021	1Q2021	1Q2022/ 1Q2021	1Q2022/ 4Q2021
Income from Financial Intermediation	**2,326,131**	**2,533,797**	**1,939,918**	**19.9%**	**-8.2%**
Loan Transactions, Leasing, and Other Credits	1,572,979	1,527,619	1,334,427	17.9%	3.0%
Income from Marketable Securities Transactions	1,072,460	827,933	204,021	425.7%	29.5%
Income (Loss) from Derivative Financial Instruments	(557,472)	(17,304)	290,983	-291.6%	3,121.6%
Income (Loss) from Foreign Exchange Transactions	9,699	28,736	56,892	-83.0%	-66.2%
Income from Compulsory Investments	228,465	166,813	53,595	326.3%	37.0%
Financial Intermediation Expenses	**(1,204,307)**	**(1,360,489)**	**(732,577)**	**64.4%**	**-11.5%**
Market Funding Transactions	(1,100,153)	(1,294,857)	(630,114)	74.6%	-15.0%
Loan, Assignment and Transfer Transactions	(104,154)	(65,632)	(102,463)	1.7%	58.7%
Income from Financial Intermediation	**1,121,824**	**1,173,308**	**1,207,341**	**-7.1%**	**-4.4%**
Provision for Credit Losses	**(246,457)**	**(155,696)**	**(129,757)**	**89.9%**	**58.3%**
Other Adjusted Operating Income	**611,386**	**723,372**	**588,636**	**3.9%**	**-15.5%**
Income from Services and Banking Fees	492,344	515,589	478,544	2.9%	-4.5%
Equity in Affiliates	16,750	9,161	10,251	63.4%	82.8%
Other Adjusted Income	102,292	198,622	99,841	2.5%	-48.5%
Other Adjusted Operating Expenses	**(1,293,249)**	**(1,374,527)**	**(1,239,985)**	**4.3%**	**-5.9%**
Adjusted Personnel Expenses	(460,833)	(506,508)	(459,009)	0.4%	-9.0%
Other Administrative Expenses	(446,247)	(469,987)	(410,701)	8.7%	-5.1%
Tax Expenses	(110,384)	(118,507)	(117,941)	-6.4%	-6.9%
Other Adjusted Expenses	(275,785)	(279,525)	(252,334)	9.3%	-1.3%
Adjusted Operating Income	**193,504**	**366,457**	**426,235**	**-54.6%**	**-47.2%**
Earnings Before Tax and Employee Profit Sharing (without Profit)	**193,504**	**366,457**	**426,235**	**-54.6%**	**-47.2%**
Adjusted Income Tax and Social Contribution	**20,501**	**(78,144)**	**(114,310)**	**-117.9%**	**-126.2%**
Employee Profit Sharing	**(49,749)**	**(30,221)**	**(32,918)**	**51.1%**	**64.6%**
Non-Controlling Interests	**(163)**	**(55)**	**(72)**	**126.4%**	**196.4%**
Adjusted Net Income	**164,093**	**258,037**	**278,935**	**-41.2%**	**-36.4%**
Tax Credits (CSLL) - Law 14,183/21	-	(10,265)	-	-	-
Net Income	**164,093**	**247,772**	**278,935**	**-41.2%**	**-33.8%**

COMPETITIVE MARKET

In the competitive market, Banrisul held, in September 2021, the 11th place in total assets among the banks that make up the National Financial System - SFN; the 11th place in equity; the 10th place in funding (total deposits, open market funding, and obligations arising from loans and transfers); and the 6th place in number of branches, according to the ranking disclosed by BACEN, excluding the BNDES.

Competitive Market

	Brazil		Rio Grande do Sul State	
	Feb 2022 (1)	Mar 2021	Dec 2021 (2)	Dec 2020
Demand Deposits	1.1090%	1.1441%	28.5129%	25.0941%
Savings Deposits	1.1298%	1.0923%	12.3185%	12.3318%
Time Deposits	2.7603%	2.7988%	39.8421%	40.9386%
Loan Transactions	0.8862%	0.8983%	19.5180%	18.1198%
Number of Branches	2.8249%	2.7345%	32.0487%	31.4899%

(1) Latest information disclosed.
(2) Latest information available.

MANAGEMENT REPORT

We present the Management Report and consolidated Financial Statements of Banco do Estado do Rio Grande do Sul S.A. for the first quarter of 2022, prepared in accordance with accounting practices adopted in Brazil applicable to institutions authorized to operate by the Central Bank of Brazil.

ECONOMIC SCENARIO

The first quarter of 2022, signaling that could be seen as a period of risk dilution related to the pandemic and the approach of monetary tightening in the USA, ended surmounted by the armed conflict between Russia and Ukraine and its economic and geopolitical effects. Although it is still early to reach a final analysis, it seems reasonable to assume that the war in East Europe should squeeze inflation indexes, restrain the momentum of a global economic activity upswing, and also, inflate the systemic risks in the international financial market.

In Brazil, the GDP variation data in the last quarter of 2021 saw a 1.6% growth compared to the previous year. The seasonally adjusted comparison with the immediately preceding quarter increased by 0.5%. Therefore, GDP ended 2021 with a 4.6% growth, fueled by services and industry sectors, under the headwind of a brief decline in the agribusiness sector. Concerning inflation, the IPCA, the benchmark index of the inflation target system, cumulated an 11.3% variation in 12 months until March 2022, higher than the 10.06% variation seen at the end of 2021. In light of an enduring inflationary process, bearish market expectations, and other supply shocks, the Brazilian monetary authority sustained the course of adjusting the benchmark interest rates of the Brazilian economy, the Selic, which in March stood at 11.75% p.y..

The credit balance in Brazil, in the last 12 months ending Feb 2022, increased by 16.6%, especially in the individuals' segment, which surged by 21.4%. The delinquency index came at 2.3%, lower than the pre-pandemic levels. In the Rio Grande do Sul state, the pace was more intense, and the total credit balance stood at 18.0% in the same period, with average delinquency of 1.77%, according to credit regional information of Central Bank of Brazil - Bacen. It is worth noting that the Rio Grande do Sul economy outperformed national performance in 2021, driven by agribusiness and industry.

Agribusiness boosted Rio Grande do Sul economy, which outperformed national performance, with average delinquency lower than national average in 2021

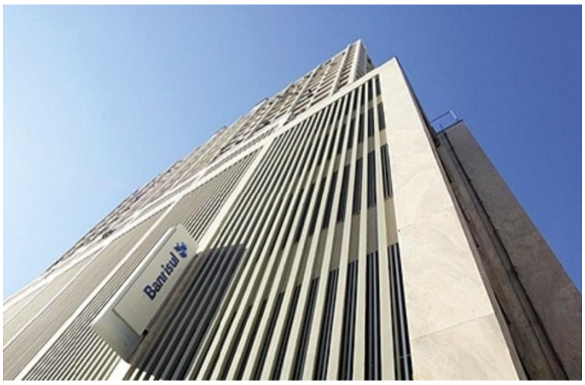
Brazil GDP
+4.6%
(ytd 2021, in four quarters)

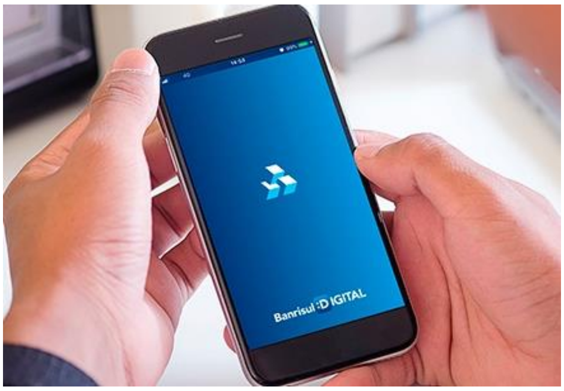
IPCA
+11.3%
(in 12 months until March/2022)

Solid growth
compared to 2020 has been accompanied by well above-target inflation.

CORPORATE AND BUSINESS STRATEGY

Banrisul's strategy is grounded in five pillars, its mission is to be the most important financial agent within the Rio Grande do Sul, helping to promote the economic and social development of the state, in line with its Vision of being a profitable, solid and competitive public Bank, fully integrated with the communities and providing services with excellence.





Our initiatives to **bolster efficiency** multiplied and include more agile and streamlined processes, an efficient use of resources, improvement of IT architecture and infrastructure, enhancement of risk management and the adoption of best management practices. We continuously reassess our network of 497 branches to optimize service stations, which should result in new mergers throughout the year, with special focus on the network's adequacy to serve various segments, following the changes and financial market's technological advances. In 2022, we will focus artificial intelligence, an innovation that foresees the implementation of a smart virtual assistant, offering even more agile and assertive services when answering our customers' needs.

We advanced **customer service** by enhancing and specializing services for the affluent segment, from the inauguration of the first exclusive branch for Affinity customers, in the city of Porto Alegre, to take place in the first half of 2022.

We also improved our customer journey, such as expanded contract services, and limit management for joint account holders, flow adjustments to bank account opening for individuals and the launch of a new loan product. Concerning investments area, we now present consolidated information about investments made by customers at *Banrisul Corretora* (Brokerage), and *Seguridade* (Insurance), we now offer a new private pension homepage, more interactive and including other functionalities.

The development of the Open Finance Phase 4 solution is another highlight, in observance of Bacen's definitions, and eligible to certification.

We also launched the 2^{nd} cycle of startups acceleration, promoted by Banritech, that aims at boosting the Rio Grande do Sul's innovation ecosystem. These initiatives contribute to our path of **transformation**, by implementing new business models, with new technologies, and maintaining our market competitiveness.

The impacts caused by the COVID-19 pandemic still could be seen in 2022, so we maintained the protocols required to prevent the virus spread; after advanced vaccination of population, we gradually resumed face-to-face work. Banrisul believes that only with power of **people** that the organizational success is achieved, then it continues developing an agile and transformational culture, promoting its employees' engagement.

We reinforced our retail bank **core** activity, with a focus on Rio Grande do Sul state. To foment a sustainable development of micro, small, and medium-sized companies, we continued investing in working capital loan partnering a technical and financial cooperation signed with the Brazilian Micro and Small Business Support Service (Sebrae) and use the guarantee fund for micro and small businesses - FAMPE, which will allow to grant until R$120 million, besides payroll-deductible loan for public servants and INSS (National Institute of Social Security) beneficiaries, real estate loan for individuals and project finance for renewable energy generation, both for individuals and businesses.

Aware that the agribusiness is the foundation of the state's economic development, we continue investing in agribusiness loan systems, we expanded financing across agricultural production chain, with lines of credit targeting investments, funding, commercialization and industrialization.

During 1Q22, we continued improving sustainability practices, with projects to reduce greenhouse gas emission and more robust governance mechanisms

In 1Q22, due to drought that resulted in significant losses, we offered credit for farmers and a new line to stimulate the olive storage sector and its byproducts, and complementing three theme areas exclusively launched in 2021, we initiated activities in another four new agribusiness spaces.

We also prioritized services and lines of credit for municipal governments, besides businesses support and financing products, which as a result, assist in the municipalities' development. In 1Q22, we continued advancing sustainability practices, with projects to reduce greenhouse gases emission, and more robust governance mechanisms, the elaboration of the Sustainability Strategic Agenda to guide our actions for the upcoming years.

CONSOLIDATED PERFORMANCE

NET INCOME

Banrisul reported a net income of R$164.1 million in 1Q22, 41.2% or R$114.8 million lower than 1Q21. The annualized profitability stood at 7.3% over average shareholders' equity in 1Q22.

The decrease in the period mainly reflects:

(I) higher flow of allowance for loan losses expenses;

(II) lower net interest income;

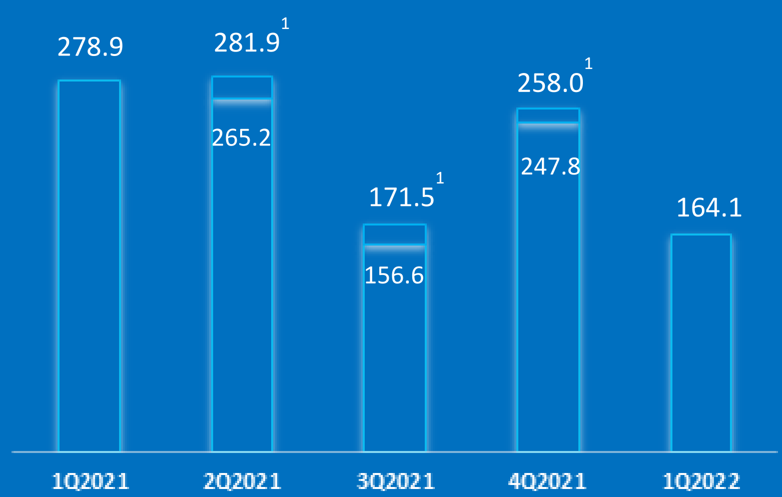
(III) higher administrative expenses;

(IV) higher fee, commission income, and banking fees; and accordingly,

(V) lower volume of income taxes.

Measured by the concept of added value, Banrisul generated revenues of R$799.2 million in 1Q22, of which R$449.4 million or 56.2%, was allocated for personnel expenses; R$164.3 million or 20.6% for shareholder compensation; R$151.1 million or 18.9% for the payment of taxes, fees and contributions; and R$34.4 million or 4.3%, for debt capital compensation.

NET INCOME
R$ MILLION



	1Q2021	2Q2021	3Q2021	4Q2021	1Q2022
ROAE*	13.2%	13.1%	7.9%	11.6%	7.3%

Chg. %

3 months -36.4%[1]

[1]Adjusted net income.

* Annualized and calculated based on adjusted net income.

SHAREHOLDERS' EQUITY

Banrisul shareholders' equity reached R$8,996.9 million at the end of March 2022, in line with December 2021, reflecting the incorporation of the results delivered, the payment of interest on equity, and the foreign exchange variation adjustments over the foreign branches' equity.

TOTAL ASSETS

Total assets reached R$104,089.1 million at the end of March 2022, in line with December 2021. In assets composition, treasury investments (marketable securities, added to interbank investments, cash and cash equivalents, and derivative financial instruments) account for 43.0% of the total, loan operations, 40.7%, compulsory deposits at Bacen, 9.0%, and other assets, 7.3%.

Treasury investments plunged R$1,747.2 million to R$44,794.0 million in March 2022, or 3.8% lower than December 2021, driven by external funding settled in 2012 due to obligation maturity, and allocation of funds for the 3.3% growth of loan operations.

As evidenced by in-house technical studies, Banrisul is financially capable of and intends to hold until maturity the securities classified as "held-to-maturity," pursuant to Article 8 of the Central Bank of Brazil Circular Letter No. 3068/01.

PRODUCTS AND SERVICES

LOAN PORTFOLIO

Loan portfolio came to R$42,378.5 million in March 2022, R$1,336.5 million or 3.3% higher than in December 2021.

Banrisul foments the state's economic, social and technological sustainable development, aiming businesses' continuance and growth, and accordingly, generate employment and income. In 1Q22, we granted R$180.9 million working capital loans secured by Guarantee Funds, targeting small businesses which also rely on business assistance, digital content, and managerial advisory services to raise customer awareness concerning a loan, with access to financial education, and improve the management of their business.

In the first quarter of 2022, we advanced the customer service channel integration. We offered a new solution for our customers to negotiate payroll-deductible loans with their relationship branch, not requiring on-site visit, and via app, they can take out loan with safety and convenience.

Banrisul also offers two lines of own funds, the *BANRISUL FOMENTO*, targeting investment projects, and acquisition of machinery, equipment, and vehicles, and the Banrisul Special Financing or FEB, intended to finance capital goods to the Rio Grande do Sul's municipalities. Banrisul also acts as an onlending agent for the Brazilian Development Bank (BNDES) lines: FINAME, for the acquisition of machinery, equipment, buses, and trucks, and *BNDES AUTOMÁTICO*, concerning businesses and industries installation and expansion projects. In partnership with the Funding Authority for Studies and Projects (FINEP), we offer lines of onlending from the funding authority, targeting technological innovations. With our own funds, we offer the *CDC SUSTENTABILIDADE* for the renewable energy segment, and onlending through *BNDES FINAME BAIXO CARBONO*.

In March 2022, we launched, in partnership with *Sindimoto RS*, a line of microcredit to finance motorcycles, bicycles, and security equipment for quick-delivery service providers.

Breakdown of Total Credit – R$ million	Mar 22	Dec 21	Mar 22/Dec 21 Chg. Abs.	Chg. %
Private Sector	**42,275.6**	**40,939.8**	**1,335.8**	**3.3%**
Commercial	31,247.9	30,345.5	902.4	3.0%
Individuals	23,704.2	23,129.0	575.2	2.5%
Corporate	7,543.7	7,216.4	327.3	4.5%
Real estate	4,575.2	4,319.8	255.4	5.9%
Rural	5,001.4	4,836.7	164.7	3.4%
Long-term financing	578.4	610.3	(32.0)	-5.2%
Foreign exchange	860.9	814.5	46.4	5.7%
Leasing	11.8	12.9	(1.1)	-8.7%
Public sector	**102.9**	**102.2**	**0.7**	**0.7%**
Total	**42,378.5**	**41,042.0**	**1,336.5**	**3.3%**

The loan portfolio is rated by risk levels in accordance with procedures set forth by the Brazilian Monetary Council (CMN) Resolution No. 2682/99. At the end of March 2022, Normal Risk operations, which include risk levels from AA to C, totaled R$38,813.8 million, or 91.6% of the total portfolio. Risk 1-rated operations, which include risk levels from D to G, came to R$1,775.8 million, or 4.2% of the portfolio. Risk 2, solely composed of H-level operations, reached R$1,788.9 million, or 4.2% of the total.

Commercial Loan

Individuals

R$23,704.2 million

balance as of 03/31/2022

+2.5%

in 3 months

Corporate

R$7,543.7 million

balance as of 03/31/2022

+4.5%

in 3 months

The individual commercial loan reflects Banrisul's business strategy and grew by R$575.2 million compared to December 2021, including the transfer of assets to credits to credit linked to operations acquired under assignment, accounted for according to the Circular Letter No. 3.543/12 of Central Bank of Brazil. This increase was mainly fueled by the growth of payroll-deductible loan operations which amounted to R$18,881.7 million in March 2022. Out of this total, R$11,911.4 million refer to operations generated by Banrisul's branches, and R$6,934.8 million refer to correspondents-generated operations. The remainder of R$35.5 million refers to operations acquired from other institutions.

Corporate commercial loans surged by R$327.3 million in March 2022, versus December 2021, especially driven by increased working capital loans.

AGRIBUSINESS

One of the foundations of our mission is the agribusiness focused on small and medium-sized producers' growth. With its own resources and onlending from BNDES lines, Banrisul has been consolidated as one of the main financial institutions to support the Rio Grande do Sul agribusiness in its most varied cultivations.

In the 2021/2022 crop plan, R$5.2 billion credit was released, an all-time record in terms of loan granting volume, 45% higher than the 2020/2021 crop year.

- ✓ **Agro spaces inaugurated at Santo Ângelo and Cruz Alta branches**
- ✓ **R$5,001.4 million in rural credit balance in March 2022**
- ✓ **+ 3.4% compared to December 2021**

In 2021, we inaugurated the Banrisul Agro Spaces specialized in the agribusiness sector, in branches located in strategic municipalities to strengthen our nationwide presence. The Agro Spaces are already operating in the cities of Santo Ângelo and Cruz Alta, and during the first half of 2022, new spaces will be inaugurated in the cities of Santana do Livramento, Ijui, Passo fundo, Carazinho, and Bagé, envisaging new formats and service structures. Farmers are offered a customized physical space, with custom-made services, technical support, and financial guidance.

In 1Q22, we participated in the 22nd Expodireto Cotrijal Fair, with a turnover exceeding R$452.2 million, 74% higher than the previous fair in 2020, highlighting irrigation and renewable energy project finances.

FUNDING AND ASSET MANAGEMENT

Funds raised, consisting of deposits, funds in banknotes and subordinated debt, and assets under management, totaled R$80,856.9 million in March 2022. These funds are mainly composed of 58.2% of time deposits, 18.5% of asset management, and 14.3% of savings deposits.

To diversify sources and generate funding for rural credit, in 2021, we initiated fundraising through the Agribusiness Credit Bills - LCA. For individual customers, LCA allows financial investment with income tax-free profitability. The amount raised totaled R$415.8 million in March 2022.

Breakdown of Funds by Product– RS million	Mar 22	Dec 21	Mar 22 / Dec 21 Chg. Abs.	Mar 22 / Dec 21 Chg. %
Total Deposits	62,893.9	64,277.4	(1,383.4)	-2.2%
Demand Deposits	3,747.2	4,675.7	(928.5)	-19.9%
Savings Deposits	11,528.0	11,565.6	(37.6)	-0.3%
Interbank Deposits	508.8	1,392.7	(883.9)	-63.5%
Time Deposits	47,091.4	46,626.2	465.2	1.0%
Other Deposits	18.6	17.3	1.2	7.2%
Bank Notes (1)	1,835.6	1,738.0	97.5	5.6%
Subordinated Debt (2)	1,203.3	4,689.8	(3,486.5)	-74.3%
Total Funding	**65,932.8**	**70,705.2**	**(4,772.4)**	**-6.7%**
Assets Under Management	14,924.1	14,194.8	729.3	5.1%
Total Funding and Assets Under Management	**80,856.9**	**84,900.0**	**(4,043.1)**	**-4.8%**

[1] Financial, real estate, and agribusiness credit bills.

[2] Dec/2021 includes subordinated debt contracted in 2012 and settled in February 2022.

In January 2021, Banrisul issued a new subordinated debt (Tier II), totaling three hundred million US dollars (US$300 million) with an annual interest of 5.375%, 10-year maturity, and a five-year repurchase option, as per conditions previously agreed by the Offering Memorandum.

CREDIT AND DEBIT CARDS

As of March, individuals holding Banrisul VISA and Mastercard credit cards now have access to a new Timeline and other features on the Banrisul Digital credit cards menu. We now offer a clean style that improves customer experience, with more detailed information to assist him in better identifying his purchases and payments.

Another highlight for Banrisul Visa Platinum cardholders, since March, they have had access to over 1,000 VIP rooms at 450 airports in 140 countries, including Brazil – airports, and all advantages can be checked on our webpage: www.banrisul.com.br/salasVIP.

Banrisul ended 1Q22 with a base of 1.2 million credit cards under the Mastercard and Visa brands. During the same period, 21.9 million transactions were carried out, enabling financial transactions totaling R$2.0 billion, respectively 14.4% and 18.7% higher than 1Q21.

Income from credit and credit card fees and BNDES cards totaled R$110.5 million in 1Q22.

BANRICARD

6.073

active affiliated customers in March/2022

R$369.4 million

revenue in 1Q22

+ 13.9%

vs. 1Q21

BANRICOMPRAS

41.7 million

transactions in 1Q22

+ 10.3%

vs. 1Q21

R$3.9 billion

of total amount

+ 10.8%

vs. 1Q21

VERO ACQUIRING NETWORK

In 1Q22, Elo acknowledged Vero as the 2021 highlight in the Quality & Efficiency category and won two awards: Best Index of Settlement Rejection and Best Release Performance. Vero also worked to improve processes and control assets, both its internal and external service channels.

Vero ended 1Q22 with 136.1 thousand active accredited merchants in the last 12 months. In 1Q22, 102.3 million transactions were captured, of which 72.1 million with debit cards, 25.8% higher than 1Q21, and 30.3 million with credit card transactions, 27.9% higher than 1Q21. In terms of financial volume, the amount transacted totaled R$9.7 billion, up 23.5% from 1Q21. Out of this amount, R$5.4 billion derived from debit card transactions and R$4.3 billion stemmed from credit card transactions.

INSURANCE

Our customers are offered a wide portfolio of solutions including personal insurance, property insurance, rural insurance, savings bonds, and supplementary private pension plans. In 1Q22, we offered new functionalities in the Banrisul Digital app private pension journey, and we launched the product *BanrisulPrev Qualificado*, to increase the offer of private pension investment options. We also invested in systems, processes improvement, and remotization to contract Financial Protection products (individual credit insurance).

The collection of insurance premiums, pension contributions, and savings bonds reached R$620.4 million in 1Q22. Total revenues amounted to R$73.2 million, and income from insurance brokerage commissions totaled R$59.8 million in the period. In March, insurance active operations totaled 2.3 million contracts.

CUSTOMER RELATIONSHIP

SERVICES

Customer traffic at branches network has been more dynamic, safer, and comfortable. The Customer Manager Terminal (TGA) acquisition was approved at the end of March to assist in the organization and standardization of this service. This tool provides parameters that direct the customer to the section fitted into his profile, generate data that will assist customer experience monitoring at branch channel, and identify improved service flows, besides complying with legal requirements.

1,064
Service Stations

497
Branches

474 in Rio Grande do Sul
17 in Santa Catarina
4 in other states

567
Service Stations and ATMs

138 service stations
429 ATMs

1,036
Correspondents

Our Ombudsman is prompted when primary service channels do not reach the complete solution to a complaint. Through this channel, 1,406 complaints were received in 1Q22, of which 430 referred to protocols registered in the Ombudsman channel (within these, the letters answered are accounted for), 460 referred to complaints registered with Bacen, and 516 from Consumer Protection and Defense Program (Procon).

DIGITAL CHANNELS

Our digital transformation aims to always offer the best customer experience, which has been continuously growing: in 1Q22 our operations advanced 2.9 p.p., including PIX, including the available channels (digital, ATM, correspondents, cashiers, and Banrifone), from 77.6% in 1Q21.

In 1Q22, Internet Banking (Home & Office Banking) and Mobile Banking (My Account, Affinity, and Office App), accessed via Banrisul

- ✓ **80.5% of transactions in 1Q22 were made via digital channels**
- ✓ **Banrisul Digital in app stores ended 1Q22 with scores of 3.8 at Play Store and 3.4 at Apple Store (scale from 1 to 5)**

Digital, including PIX operations, recorded 126.5 million accesses, 29.5% higher than in 2021, an average of 1.4 million daily accesses.

Total transactions carried out via these channels increased by 14.8%. The number of financial transactions came 52.1% higher and the volume transacted came 21.5% higher, compared to the same period in 2021.

In 1Q22 several improvements were implemented, among them the implementation of loan subscription service, the channel restriction to activate the virtual card (customers over 60 years of age must contact Banrifone to activate), and the upgrade of the Office App layout, besides the qualified experience of users' first access to Banrisul Digital, already considering different users' profiles and access needs.

BANRISUL GROUP OPERATING SEGMENTS

BANRISUL CARTÕES (CARDS)

Banrisul Cartões S.A. manages Vero acquiring network and the issuance of BanriCard benefit and business cards, with 136.1 thousand active accredited merchants and 6.1 thousand active agreements, respectively, in March 2022. Gross operating revenue totaled R$147.5 million in 1Q22, 10.0% higher than the previous year. Out of this total, R$146.2 million derived from acquiring the network's revenues. Banrisul Cartões' net income surged 43.6% to R$85.0 million in 1Q22.

During the period, the controlling shareholder's board of directors decided to terminate the process that would implement the Company's strategic operation, initiated in August 2021, taking into account that the terms and conditions of acquisition proposals received through financial advisor JP Morgan did not meet its objectives and are not satisfactory to its best interest, also due to current market conditions.

BANRISUL ADMINISTRADORA DE CONSÓRCIOS (CONSORTIUM)

Banrisul S.A. Administradora de Consórcios has 76.9 thousand consortium members and manages consortium groups for the acquisition of goods in the movable property, real estate, and services segments, with alternatives for the acquisition of goods suited to the market demands and the new social behavior imposed by the Covid-19 pandemic.

In 1Q22, the volume of letters of credit totaled R$5.7 billion, with 2.8 thousand draws, making available to the market the volume of credit of R$175.6 million for the consumer goods acquisition. Net income came to R$17.9 million in 1Q22, 60.3% higher than 1Q21.

BANRISUL SEGURIDADE PARTICIPAÇÕES (INSURANCE)

Banrisul Seguridade Participações S.A. operates in the insurance market, private pension plans and savings bonds at Banrisul's channels through its subsidiary Banrisul Corretora de Seguros S.A. (brokerage house).

In 1Q22, net income soared 178.1% to R$33.0 million, driven by a higher number of insurance policies migrated to the Company.

BANRISUL CORRETORA DE VALORES MOBILIÁRIOS E CÂMBIO (BROKERAGE HOUSE)

Banrisul S.A. Corretora de Valores Mobiliários e Câmbio operates in the capital markets as an equity broker in spot, options, forward, and futures markets transactions, private fixed income, and public fixed income (Direct Treasury), along with B3 S.A. - Brasil, Bolsa, Balcão.

The assets managed through investment funds increased 5,1% or R$729.3 million to R$14,924.1 million in March 2022, in the set of these funds shareholders' equity compared to December 2021.

In 1Q22, Banrisul Corretora de Valores intermediated R$1.3 billion transactions at B3 S.A. Brasil, Bolsa, Balcão, 9.3% lower than 1Q21. Banrisul Corretora de Valores' net income surged 28.8% to R$2.5 million in 1Q22.

CORPORATE GOVERNANCE

Since 2007, listed under Level 1 of Corporate Governance at B3 S.A., and in line with the best market practices, Banrisul fully meets the requirements of this listing level and additional aspects required by other B3's governance levels, with transparency, equity, and accountability, seeking to create value for its shareholders and reinforce its credibility with investors and customers.

Pursuant to CVM Instruction No. 381/03, Banrisul informs that the company Deloitte Touche Tohmatsu, engaged in 2021, exclusively provided external independent audit services in 1Q22.

Corporate Governance information is available on our Investor Relations website (ri.banrisul.com.br – Corporate Governance Section).

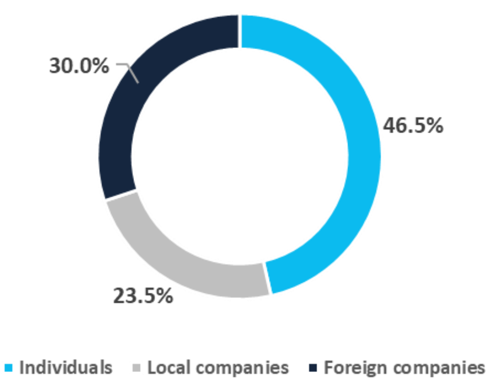
OWNERSHIP STRUCTURE

In March 2022, Banrisul recorded 166,000 shareholders, widespread stock ownership higher than the Corporate Governance Level 1 requirements: free float accounts for 50.6% of total shares issued by the Bank, while the minimum required is 25.0%. In the state of Rio Grande do Sul, Banrisul's controlling shareholder holds 98.1% of common shares with voting rights and 49.4% of total capital.

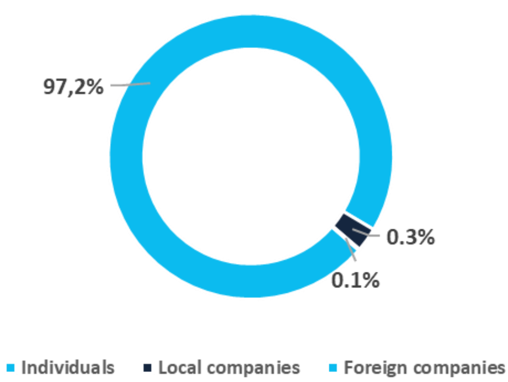
Banrisul's shares are traded under tickers BRSR3, BRSR5 and BRSR6, the latter being the most liquid share, present in seven indexes of B3 S.A - Brasil, Bolsa, Balcão.

Additional information on Banrisul's shareholder base and share trading are presented below:

Free float shareholders



By type of shareholders



Below, are a few figures concerning Banrisul stock transactions:

Banrisul PNB Shares Appreciation – BRSR6

Evolution of R$100.00 invested in 2007 follow-on / BRSR6 – Adjusted by Proceeds – IBOV

R$4.5 billion

Market cap

R$28.5 million

Average daily trading volume

9.7 %

Dividend yield in 12 months

BANRISUL RATINGS

Fitch Ratings	
Foreign Currency – Long-Term IDR	BB-
Foreign Currency – Short-Term IDR	B
Domestic Currency – Long-Term IDR	BB-
Domestic Currency – Short-Term IDR	B
National Long-Term Rating	A+(bra)
National Short-Term Rating	F1(bra)
Support Rating	4
Feasibility Rating	bb-
Subordinated Notes	B
National Rating Outlook	Stable
Long-Term IDR Outlook in ME and ML	Negative
Moody's	
Outlook	Stable
Bank Deposits	Ba3/NP
Individual Credit Risk (BCA)	ba3
Counterparty Risk Assessment	Ba2(cr)/NP(cr)
Subordinated	B1
Issuer Rating – Local	A+.br
Deposit Rating – Short-Term – Local	ML A-1.br
Deposit Rating – Long-Term – Local	A+.br
Outlook – Local	Stable
Standard & Poor's	
Issuer Credit Rating – Global Scale	BB-
Outlook – Global Scale	Stable
Issuer Credit Rating – National scale	brAA+
Outlook – National scale	Positive
Individual Credit Profile (SACP)	bb-

INTEREST ON EQUITY AND DIVIDENDS PAYOUT POLICY

Since early 2008, Banrisul has been observing the quarterly payout policy of interest on equity - JSCP, and historically, it has compensated its shareholders with a JSCP and dividend payment higher than the legally required minimum level. From January to March 2022, R$136.6 million were paid as interest on equity, before withholding income tax.

CAPITAL AND RISK MANAGEMENT

Integrated Management Structure

We review, at least yearly, the institutional structures for capital management and corporate risk. The reports are available on Banrisul's Investor Relations website, Corporate Governance/Risk Management section, together with the Pillar 3 Report that presents publicly accessible information related to risk management and the calculation of the amount of risk-weighted assets - RWA, reference shareholders' equity - PR and leverage ratio - RA.

Capital Management

Capital management is a continuous process of monitoring, controlling, evaluating,and planning goals and capital needs, considering our strategic objectives and risks to which the Bank is subject.

The Brazilian Monetary Council - CMN, through Resolution No. 4,557 / 17, resolved that the financial institutions required to calculate theRWA shall have a continuous capital management structure compatible with the nature of their operations, and the complexity of products and services offered, and the extent of their risk exposure.

Concerning S2 segment institutions, according to rules that classify prudential regulation as improved capital management, the Capital Adequacy Assessment Simplified Internal Process, or $ICAAP_{SIMP}$ has been introduced.

Credit Risk

The challenging scenario caused by the pandemic affects individuals' and businesses' financial capacity. Banrisul, committed to contributing to the Rio Grande do Sul's economic and social development, and according to its credit policies, quickly offered products and services to mitigate the impacts of Covid-19.

We follow discussions of the Bacen Public Consultation Notices Nos. 78/20 and 80/20, which disclose the set of normative proposals for the prudentialtreatment applicable to payment services and the proposed resolution of the Bacen that improves the procedures for calculating the capital requirements of exposures to credit risk subject to the capital requirement using the standardized approach - RWA_{CPAD}, respectively. Lastly, as of January 2022, we have been reporting the Individual Operational Limit Statement - DLI, which briefly gathers information about the detailed calculation of individual limits monitored by Bacen.

Market Risk

In the first quarter of 2022, jointly with the banking industry, we participated in the implementation phases of Bacen Resolution No. 111/21, which provides for instruments classification criteria in trading or banking portfolio, trading desk-related governance requirements, in which instruments exposed to market risks are managed, as well as requirements that recognize risk internal transfers in the minimum requirements analysis.

Discussions also took place about the Market Risk new methodologies that will go into public consultation next year, in another stage of the Fundamental Review of the Trading Portfolio - FRTB on a set of proposals from the Basel Committee on Banking Supervision, referring to a new capital requirement related to market risks.

Liquidity Risk

The monitoring processes did not indicate in the period, that the occurrence of events or crisis events culminate in increased liquidity risk. The scenarios adopted in the results projections of ash flows of operations did not indicate relevant liquidity risks in the estimated period, as well as no projected stress scenario in the positions, has been materialized, and the risk indicators remained at adequate levels in accordance with the risk policy and the limits established in the Risk Appetite Statement.

Operational Risk

In 1Q22, projects and activities were carried out to adapt the operational risk database to comply with Bacen Circular Letter No. 3979/20, among them, a greater integration between lines of defense, such as associations between loss and risks events, allowing the analysis of operational risks, and accordingly, the adoption of mitigation measures based on more consistent data, helping in the decision-making process.

We maintained measures to minimize customers' and employees' exposure to infection that allowed continued operations and management of impacts caused by the COVID-19 pandemic, without jeopardizing activities. The initiatives adopted are detailed in Note 30 (c).

Social, Environmental, and Climate Risks

The risk management process comprises all the products, services, activities, and processes of Banrisul and activities performed by its counterparties, controlled entities, suppliers, and outsourced service providers subject to the management of social, environmental, and climate risks, whose methodology is based on consistent and verifiable criteria, including public information, when available.

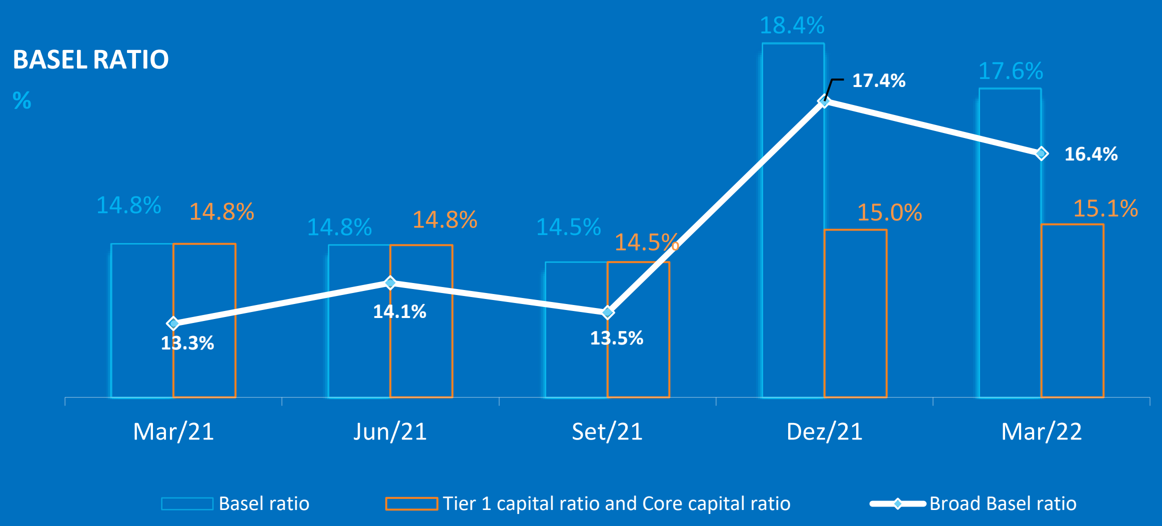
The results of the analyses and the records of events are reported to the decision-making committees, observing the governance structure defined in the corporate risk policies, including the Executive Board, the Risk Committee, and the Board of Directors.

In compliance with Bacen Circular Letter No. 3979/20 and update of the Brazilian Federation of Banks (Febraban)'s SARB self-regulation standard No. 14/14, as well as CMN Resolution No. 4,943/21, projects and activities have been carried out to enhance social, environmental, climate risk management.

BASEL RATIO

Bacen Resolutions No. 4955/21 and No. 4958/21 replaced CMN Resolutions No. 4.192/13 and No. 4.193/13, and as of January 3, 2022, they resolved that the Prudential Conglomerate shall be the basis for calculation of capital requirements and risk-weighted assets. The Basel Ratio measures the ratio between the sum of Tier I Capital - CNI and Tier II Capital - CNII and total risk-weighted risks calculated on the reference date. The maintenance of Capital Adequacy Ratios above the levels defined by the regulator seeks to protect Banrisul in the event of stress scenarios.

The Capital Management area seeks to potentialize the investment of available funds, besides ensuring the Bank’s solvency. Below, is the Basel Ratio variation – BR in the last 12 months.



On March 31, 2022, the Basel Ratio stood at 17.6%, 7.6 p.p. above the minimum regulatory level with an additional core capital ratio of 10. 0%. In the same period, the Core Capital Ratio and the Tier I Capital Ratio were the same and ended the period at 15.1%, 8.6 p.p., and 7.1 p.p., respectively, above the minimum regulatory level.

INVESTMENT & INNOVATION

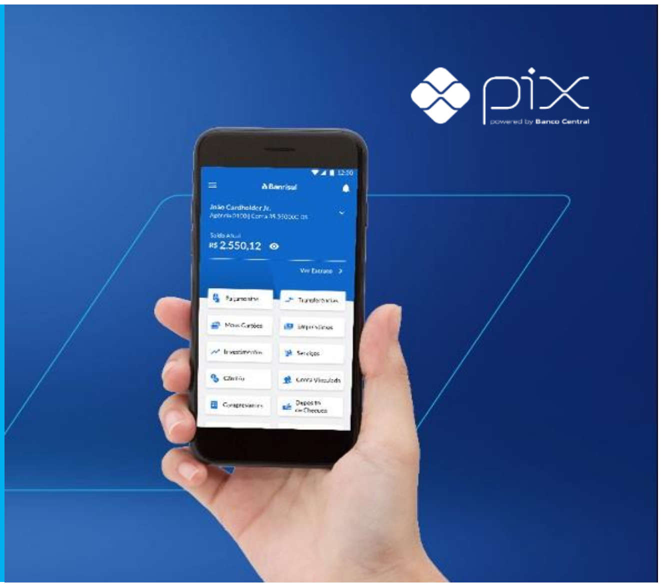
ACTIONS AND INITIATIVES

In 1Q22, we stick to our increasing commitment to information security, and we invested R$57.3 million in digital transformation and expansion of the IT infrastructure.

The availability of new products, services, and business models, as well as an ongoing pursuit of innovation, are the core of our daily activities so that the Bank remains technologically strong, reliable, and competitive, and more than that, so we can always evolve concerned with improved customer service and experience.

We rely on a solid, safe, highly available IT infrastructure, which in 1Q22 partially migrated to a new structure of *Zona Sul* Datacenter, without any service unavailability, consolidating a robust revamp.

Within this context of relevant and innovative projects, under Bacen's initiative, PIX and Open Finance were the key projects that represent a new ecosystem of payments and transactions. The Open Finance , initiated in 2020, aims at fomenting an open, decentralized financial system, with greater independence for customers.



In 1Q22, Phase 3 significant deliveries occurred, referring to the availability and advancement of payment transactions via PIX in which customers can make transactions through a financial institution's app, and access their account linked to another bank, thus, promoting a great transformation in customers' interaction with their banking institutions. Scheduling functionalities via PIX have also been developed, besides payment via PIX by capturing QR Code image. Also referring to the Open Finance , observing the Phase 4 regulatory schedule, the sharing of public information about insurance, investments, private pension, accreditation, and foreign exchange products has been developed. In the early months of 2022, we offered the *PIX Saque and PIX Troco* services that allow the customer to withdraw cash via PIX transactions at merchants previously registered and recognized, as well as pay for a good or service via PIX, and receive the change in cash.

To foment and support the Rio Grande do Sul state development, other initiatives took place during such period, such as the *Receita Certa* (Right Revenue) program that returns amounts to taxpayers referring to payments registered at the *Nota Fiscal Gaúcha* (the Rio Grande do Sul Trade Bill) program, and the *Devolve ICMS* program that returns the ICMS (state VAT) for low-income households.

In 1Q22, we strongly invested to ensure safe customer transactions and data, we also defined in-house security mechanisms and processes at Banrisul at the Identities Management department to assure control and protection for accesses made. In 1Q22, we conducted an awareness campaign, during the week of February 7 to celebrate the Safe Internet Day, for internal and external stakeholders, about the main scams seen on Internet, and prevent social engineering attacks, with broad dissemination via Banrisul's intranet, website, and social media.

We continuously promote a digital transformation process to include wide cultural dissemination of innovation in various areas of the Bank, consolidating business and technology integration towards results delivery. In 1Q22, we moved forward with our development journey, with short cycles of deliveries, but delivering a continued value for the customer.

In 1Q22, we launched a new credit product for customers at Banrisul Digital: a 100% and integrated flow that enables customers to simulate in real-time up to two FGTS (workers' severance indemnity fund) anniversary withdrawals. Concerning the investments area, customers now rely on a statement of consolidated information about their investments at *Banrisul Corretora* (brokerage) and *Seguridade* (insurance). We also delivered the private pension new homepage. We also offer extended contract and limit management for joint-account holders, and flow adjustments to the individual accounting opening journey.

Among other current journeys focused on digital transformation, we evidence the continued advances of *Agrofácil* solutions, especially the *Agro Conecta* destined for agricultural technicians, providing them with the business prospect until conduction of operation, including project proposals.

Within the context of Vero solutions, the launch of Banrisul Digital accreditation journey was the highlight, targeting individual customers who are Banrisul's account holders. Now, customers accessing the app have a smoother experience in their relationship as Banrisul's accredited member and customer, to the extent their registration data are already validated and are automatically appropriated in the accreditation process, not requiring manual input.

Another IT highlight is Banrisul's participation in Bacen's CBDC discussion groups (*Real Digital*), deemed as a new platform for the financial market. Inside Febraban, we compose the New Technology Advisory Group and the Digital Wallet and Wholesale DvP (Delivery Versus Payment) squads, which defined and submitted proposals for BC Innovation Laboratory participation (LIFT Challenge – Real Digital). The DvP proposal was accepted by LIFT, and we are participating in its implementation at Febraban.

Lastly, to provide a final outlook concerning networks, also an essential attribute of a structured IT area: this quarter, SDwan networks were set up in 80 branches, enabling more effective monitoring of branches network's IT assets, as well as improved communication among them; we migrated the Internet circuits of 122 branches to a new operator, ensuring the maintenance of WAN network services supply (a long-haul network that exchanges information). After telephony links migration, we achieved greater technological modernization with high availability, security, and operating cost savings by implementing IP technology in branches' network.

BANRIHUB

BanriHub supports actions and projects to boost the innovation ecosystem in the Rio Grande do Sul. It is structured around four strategic pillars:

Hub.Startup
Banritech, Startup Acceleration Program, in partnership with Tecnopuc.

Hub.Education
Training, mentorships and exchange among Bank's professionals, market experts, and entrepreneurs looking for innovation-related topics.

Hub.Venture
Participation in innovation-related funds.

Hub.Space
Spaces projects to incubate startups accelerated in the Program and promote networking, with meeting rooms, pitches arena, recording studio.

In 2022, BanriTech Startup Acceleration Program will select until 30 companies with different levels of maturity to be accelerated, focusing on the following verticals: Financial Services, Operational Efficiency, Governments, Agribusiness, Information Security, Customer Relationship, and Businesses. In the early months of 2022, we issued a new public notice for registration of these companies at BanriTech, prioritizing those meeting the ESG (Environmental, Social, and Governance) aspects.

This quarter, we also prioritized the communication and consolidation of the program into the innovation ecosystem, participating in events and interacting with the community, physically and remotely. We attended the *Arena Agrodigital* and *Expodireto* fairs, presenting BanriHub and announcing registrations for BanriTech's Second Cycle.

Within BanriHub's scope of activity, we inaugurated the Banrisul space at the *Instituto Caldeira* during the Innovation Week in the city of Porto Alegre, celebrating the 250 years of the city capital and the first year of Instituto Caldeira's activities, founded by the Bank.

SUSTAINABILITY

During the first quarter of 2022, we continued improving the sustainability practices with more robust governance mechanisms, consolidated by Sustainability Committee and our Sustainability Strategic Agenda, which will guide our actions for the upcoming years. We also moved forward with our projects to mitigate greenhouse gas emissions, with a focus on renewable energy projects, in which credit products are available for sustainability and minimization of climate effects.

Sustainable Businesses

Financing to capture and generate solar energy (plates, batteries and inverters) and wind energy (small stations); 2.3 thousand transactions were made with CDC Sustainability, totaling R$90.0 million in credit, 166.0% higher than 1Q21

The **ESG** commitment is also present in our businesses and financial services through lines of credit that promote the best social and environmental practices, financing sectors, and assets of positive impact on society and the environment. Among them, we highlight credit options for sustainable agribusiness, such as the acquisition of solar energy systems and biodigesters, as well as new technologies to raise natural resources consumer awareness.

We highlight our partnership with ***Operação 365***, an initiative that stimulates the chemical, physical and biological quality of agricultural soil to lift crop production stabilization, fomenting sustainable agriculture. We offer special financing conditions, and funds for investments in areas under transition process. This Project is an initiative of the *Rede Técnica da Cooperativa Central Gaúcha Ltda* and *Embrapa Trigo*, they rely on our support, besides cooperatives partnered with CCGL and Passo Fundo University.

Concerning improved sustainability operational processes, from this quarter, procurement and bid processes now include a sustainability criteria analysis upon contract.

Environmental Management

Since 2001, the ***Programa Reciclar*** (Recycling Program) has been setting out practices for the appropriate waste disposal, promoting environmental education, and guiding internal stakeholders about consumer awareness and sustainability principles. We maintain a Solid Waste Management Plan, which regulates actions, prioritizes the materials reuse, seeks to increase objects' useful lives, also, appropriately discards solid waste generated by activities.

No corporate solid waste is discarded in landfills. Despite legal provisions, we prioritize reuse, recycling, and disposal for use as a source of energy. In 1Q22, we destined 59 units of furniture for donation, 73.6 tons of paper for recycling, and 4.2 tons of electro-electronic waste for dismantling through prison labor and subsequent recycling.

Through representatives, we actively participate in the ***Programa Sustentare***’s Deliberative Committee of the Rio Grande do Sul state government, which defines guidelines on the appropriate disposal of electro-electronic waste in direct and indirect public administration. Also in partnership with the state government, we participate in the Environmental Education Inter-Institution Commission – CIEA, the AMCHAM Sustainability Committee, and Febraban ESG Committee.

Climate change has become a global challenge, an increasingly global requirement to promote low-carbon businesses, pursuing the transition to a greener economy. To tackle this joint effort and address climate change, we point out a few projects that contribute to reducing greenhouse gas emissions, and the transition to a low-carbon economy, among them, the Renewable Energy Project which foresees our electricity-consuming units' migration to the use of 100% renewable energy. This project started to be implemented in the first quarter of 2022 and will continue over the upcoming years, also promoting indirect impacts on the renewable energy supply chain.

PEOPLE

In line with our business planning, in the **STRENGTH OF OUR PEOPLE** pillar**, we drive our efforts** to develop an agile and results culture, concerned with employees’ development and engagement, as well as improvement of the People Management process.

8,886
employees

1,967
interns

4,022
female employees

34.4%
of leadership positions held by women

In 1Q22, considering the best market practices relating to Short-Term Incentive programs, we implemented the 2022 Profit Sharing Program - PPR. Indicators were produced to compose the PPR that measures performance, on par with Banrisul’s strategy and based on results, productivity, and competencies.

The Organizational Culture Improvement Project was also approved in 1Q22, which includes the assessment of the current organizational culture, reinforcing the institution’s positive values, and foreseeing improvement initiatives to achieve the corporate strategy. In addition, we implemented a Succession Management Project, to identify and develop eventual successors for the organization’s more strategic positions.

The ***Acolhimento Feminino*** (Women’s Acceptance) program conducted the webinar “Men’s role in the fight against women’s violence” in 1Q22. The ***Conexões*** (Connections), a multidisciplinary group composed of employees from different areas of the Bank, hosted events targeting women, such as the lecture “White January: Mental Health and Wellness,” and to celebrate the International Women’s Day, the events: “Career: woman’s place is where she wants” and “Woman today: how to plan and conciliate all her roles? ”, focused on today’s woman role and all other duties, and how to strategically plan their compromise.

In 1Q22, we invested over R$361,000 to train employees, distributed in 696 specialization courses. We believe that investing in professionals' training and development means ensuring the company's sustainability.

Among the initiatives developed, we invest in **Qualification Programs** concerning specific positions at branches' network and General Management's units, which relied on 316 participants in the quarter. These programs are essential for Banrisul's employees' development and qualification, each one is composed of one or more learning paths, which combined, compose a "patchwork "of inter-related operational and tactical contents, which in turn, are distributed between courses and/or events with certain workload.

From market demands, we offer our employees their participation in **open courses, lectures, seminars, congress, and other** professional qualification-related actions. This quarter, we offered webinars focused on commercial, financial, innovation, and human resources areas; preparatory courses and CPA10 certification exams; CPA20; CFG; CGA; ISFS Information Security certification; training and development courses in Global Reporting Initiative (GRI) sustainability, Environmental, Social and Governance (ESG) in banks, lines of credit, firefighting training and prevention, General Law of Data Protection (LGPD), Data Privacy and Protection, Project Management, amongst others.

Concurrently with these actions, we also invest in employees' qualification through a partial subsidy to undergraduate, graduate, master's degree, Ph.D., and language training courses. In 1Q22, we invested R$23.5 thousand in the **Language Learning Incentive Program** and R$132.1 thousand in the **Higher Qualification Program**. We are also analyzing the R$1.0 million increase referring to new incentive requests in the first half of 2022.

We also have been developing **mandatory courses**, to increase the number of employees trained in relevant topics, through which we are monitored by specific laws.

Within the scope of education, new courses are foreseen, below:

1. Innovation lines of credit

2.Investment Training Programs

3.First Management Program

4.Mentorship Program

5.Senior Leadership Specialization

ENVIRONMENTAL, CULTURAL, AND COMMUNITY SUPPORT ACTIONS AND PROGRAMS

1. **The *Programa Sementes* (Seeds Program)** contributed to households' subsidies and the development of the country's southern region, besides raising the relevance of planting and getting food from agroecological orchards. In 1Q22, 284 farmers' families were assisted, with the distribution of 6.0 million seeds.
2. The ***Projeto Pescar*** *Banrisul* (Professional Initiation Project) yearly offers to 20 adolescents between 16 and 19 years of age, the professional initiation course in administrative services, headed by Banrisul's volunteer coaches, and started its 19th class in March 2022, via a hybrid model, with online and face-to-face classes.
3. The ***Programa Jovem Aprendiz*** (Young Apprentice Program) enables young people between 14 and 24 years of age to have access to the labor market. To make feasible this program, we maintain an agreement with eight companies, making available 400 job vacancies for these young people.
4. Aiming the customer service excellence and compliance with prevailing laws, two new classes began in the **Brazilian Sign Language Update** course, with 80 hour-workload each. The objective of this update is to reinforce the domain and the applicability of sign language with deaf persons and improve services to vulnerable people.
5. We act as a **social development agent in communities** in which we operate, supporting and sponsoring events in the city capital and the Rio Grande do Sul state inland. Therefore, we participate in various relevant community projects within the cultural, sports, educational, social-environmental scopes and to benefit health. Part of these projects is sponsored by the use of tax benefits granted by culture and sports incentivized federal laws.

   We reinforce our role along with the community when we support cultural and social events and projects. In 1Q22, we supported various events that drove the economy and generated employment and income for communities, namely:

   - ✓ *Futsal social* (Social Futsal), in the city of Novo Hamburgo, assists 300 children between 6 and 11 years of age and 300 adolescents between 12 and 18 years of age;
   - ✓ *Projeto Social da Associação Esportiva Uruguaiense de Futsal* (Uruguaiana Futsal Sports Association Social Project), in the city of Uruguaiana, that assists 100 socially-vulnerable boys; besides family agricultural fairs, the ExpoAgro Afubra and Expodireto;
   - ✓ *Casa de Cultura Mario Quintana*, (Mário Quintana Culture House), the Company maintains this sponsorship that promotes several free-of-charge cultural activities for the population.

ACKNOWLEDGMENTS

Despite the world's scenario uncertainties, Banrisul remains on track to stimulate the production sectors across all segments in the communities in which it operates, grounded on its employees' commitment and investors' and customers' confidence, to whom we thank their partnership that makes us stronger to tackle and overcome headwinds.

The Management

FINANCIAL STATEMENTS

BALANCE SHEET

(In Thousands of Reais)

		Parent Company		Consolidated	
ASSETS	**Note**	**03/31/2022**	**12/31/2021**	**03/31/2022**	**12/31/2021**
Cash	4	1,456,813	1,464,621	1,456,979	1,464,768
Financial Instruments		97,350,027	98,045,961	99,869,475	100,594,067
Interbank Lending Market Investments	5	8,154,044	5,843,792	8,154,044	5,845,434
Compulsory Deposits of Central Bank of Brazil	6	9,402,253	9,738,751	9,402,253	9,738,751
Securities	7	34,954,783	38,101,151	35,182,998	38,389,069
Derivative Financial Instruments	8	-	841,900	-	841,900
Loans	9	39,370,826	37,910,306	39,370,826	37,910,306
Other Financial Instruments	10	5,454,782	5,595,509	7,746,015	7,854,055
Leases	9	13,339	14,552	13,339	14,552
(Provisions for Expected Losses Associated with Credit Risk)	9e	(2,660,466)	(2,678,378)	(2,662,465)	(2,681,589)
(Loans)		(2,484,359)	(2,491,660)	(2,484,359)	(2,491,660)
(Leases)		(4,484)	(4,709)	(4,484)	(4,709)
(Other Credits)		(171,623)	(182,009)	(173,622)	(185,220)
Tax Assets		3,306,900	3,115,599	3,357,937	3,125,439
Current		127,179	106,662	171,924	109,439
Deferred	11	3,179,721	3,008,937	3,186,013	3,016,000
Other Assets	12	827,324	819,132	685,248	700,470
Investments		2,364,537	2,256,357	169,250	154,439
Investments in Associates and Subsidiaries	13	2,356,753	2,248,573	161,466	146,655
Other Investments		7,784	7,784	7,784	7,784
Property and Equipment	14	366,562	371,632	475,488	476,867
Property and Equipment		974,235	972,362	1,140,696	1,130,556
(Accumulated Depreciation)		(607,673)	(600,730)	(665,208)	(653,689)
Intangible Assets	15	737,117	741,214	737,198	741,303
Intangible Assets		1,804,424	1,759,627	1,806,850	1,762,053
(Accumulated Amortization)		(1,067,307)	(1,018,413)	(1,069,652)	(1,020,750)
TOTAL ASSETS		**103,748,814**	**104,136,138**	**104,089,110**	**104,575,764**

BALANCE SHEET
(In Thousands of Reais)

		Parent Company		Consolidated	
LIABILITIES	**Note**	**03/31/2022**	**12/31/2021**	**03/31/2022**	**12/31/2021**
Deposits and Other Financial Instruments		89,829,316	90,463,813	89,906,795	90,644,572
Deposits	16	63,575,669	65,045,847	62,893,936	64,277,380
Repurchase Agreements	16	13,831,944	10,774,902	13,760,775	10,721,736
Funds from Acceptance and Issuance of Securities	16	2,168,610	2,036,940	1,835,551	1,738,001
Borrowings	17	934,107	1,021,299	934,107	1,021,299
Onlendings	17	1,406,159	1,394,823	1,406,159	1,394,823
Derivative Financial Instruments	8	546,505	136,170	546,505	136,170
Other Financial Liabilities	18	7,366,322	10,053,832	8,529,762	11,355,163
Provisions	19	2,435,905	2,308,528	2,443,075	2,315,530
Tax Liabilities		579,321	494,639	671,645	608,811
Current		100,281	94,734	191,225	207,516
Deferred	11b	479,040	399,905	480,420	401,295
Other Liabilities	20	1,913,148	1,822,941	2,070,648	1,958,268
TOTAL LIABILITIES		**94,757,690**	**95,089,921**	**95,092,163**	**95,527,181**
EQUITY	**21**	**8,991,124**	**9,046,217**	**8,996,947**	**9,048,583**
Capital		5,200,000	5,200,000	5,200,000	5,200,000
Capital Reserves		4,511	4,511	4,511	4,511
Profit Reserves		3,960,169	3,960,169	3,960,169	3,960,169
Other Comprehensive Results		(202,545)	(118,463)	(202,545)	(118,463)
Accumulated Income		28,989	-	28,989	-
Non-controlling Interest		-	-	5,823	2,366
TOTAL LIABILITIES AND EQUITY		**103,748,814**	**104,136,138**	**104,089,110**	**104,575,764**

The accompanying notes are an integral part of these financial statements.

INCOME STATEMENT

(In Thousands of Reais, except Earnings per Share)

	Note	Parent Company 01/01 to 03/31/2022	Parent Company 01/01 to 03/31/2021	Consolidated 01/01 to 03/31/2022	Consolidated 01/01 to 03/31/2021
Income from Financial Intermediation		**2,320,358**	**1,938,994**	**2,326,131**	**1,939,918**
Loans, Leases and Other Credits		1,572,930	1,334,369	1,572,979	1,334,427
Securities		1,066,736	203,155	1,072,460	204,021
Derivative Financial Instruments		(557,472)	290,983	(557,472)	290,983
Foreign Exchange		9,699	56,892	9,699	56,892
Compulsory Investments		228,465	53,595	228,465	53,595
Expenses from Financial Intermediation		**(1,231,439)**	**(736,015)**	**(1,204,307)**	**(732,577)**
Deposits and Securities Sold Under Repurchase Agreements		(1,127,285)	(633,552)	(1,100,153)	(630,114)
Borrowings, Assignments and Onlendings		(104,154)	(102,463)	(104,154)	(102,463)
Net Income from Financial Intermediation		**1,088,919**	**1,202,979**	**1,121,824**	**1,207,341**
Provisions for Expected Losses Associated with Credit Risk		**(247,669)**	**(129,497)**	**(246,457)**	**(129,757)**
Other Operating Income		**484,869**	**476,710**	**611,386**	**588,636**
Income from Services Rendered and Bank Fees	22a	220,825	275,474	492,344	478,544
Result of Participation in Associates and Subsidiaries	13	145,476	99,096	16,750	10,251
Other Income	22b	118,568	102,140	102,292	99,841
Other Operating Expenses		**(1,205,708)**	**(1,169,838)**	**(1,293,249)**	**(1,239,985)**
Personnel Expenses	23a	(453,683)	(454,156)	(460,833)	(459,009)
Other Administrative Expenses	23b	(421,882)	(385,303)	(446,247)	(410,701)
Tax Expenses		(74,115)	(90,939)	(110,384)	(117,941)
Other Expenses	23c	(256,028)	(239,440)	(275,785)	(252,334)
Net Operating Income		**120,411**	**380,354**	**193,504**	**426,235**
Income Before Income Tax and Profit Sharing		**120,411**	**380,354**	**193,504**	**426,235**
Income Tax and Social Contribution	**24**	**93,431**	**(68,503)**	**20,501**	**(114,310)**
Current		-	(110,707)	(72,125)	(156,394)
Deferred		93,431	42,204	92,626	42,084
Employee Profit Sharing		**(49,749)**	**(32,916)**	**(49,749)**	**(32,918)**
Non-controlling Interest		**-**	**-**	**(163)**	**(72)**
Net Income in the Period		**164,093**	**278,935**	**164,093**	**278,935**
Net Income Atributable to Shareholderes					
Controlling		164,093	278,935	164,093	278,935
Non-Controlling		-	-	163	72
Earnings per Share	**25**				
Basic and Diluted Earnings per Share (in BRL - R$)					
Common Shares		0.40	0.68	0.40	0.68
Preferred Shares A		0.40	0.68	0.40	0.68
Preferred Shares B		0.40	0.68	0.40	0.68

The accompanying notes are an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

(In Thousands of Reais)

	Parent Company			Consolidated
	01/01 to 03/31/2022	**01/01 to 03/31/2021**	**01/01 to 03/31/2022**	**01/01 to 03/31/2021**
Net Income Attributable to Shareholders	**164,093**	**278,935**	**164,093**	**278,935**
Non-controlling Interest	-	-	163	72
Net Income Attributable to Shareholders in the Period	**164,093**	**278,935**	**164,256**	**279,007**
Items That May Be Reclassified Into the Income Statement	**(84,082)**	**47,616**	**(84,082)**	**47,616**
Securities available for sale	2,092	(3,581)	2,092	(3,581)
Change in Fair Value	3,610	(5,969)	3,610	(5,969)
Tax Effect	(1,518)	2,388	(1,518)	2,388
Foreign Exchange Variations on Investments Abroad	(86,174)	51,197	(86,174)	51,197
Total Adjustments Not Included in Period Net Income	**(84,082)**	**47,616**	**(84,082)**	**47,616**
Total Comprehensive Income for the Period, Net of Tax Income and Social Contribution	**80,011**	**326,551**	**80,174**	**326,623**
Comprehensive Income Attributable to Controlling interests	80,011	326,551	80,011	326,551
Comprehensive Income Attributable to Non-controlling interests	-	-	163	72

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

(In Thousands of Reais)

		Attibutable to Controlling Shareholders										
				Profit Reserves								
	Note	Capital	Capital Reserves	Legal	Statutory	For Expansion	Special Profit Reserve	Other Valuation Adjustments	Retained Earnings	**Total Parent Company**	Non-controlling Interest	**Total Consolidated**
Balance as of January 01, 2021		**5,200,000**	**4,511**	**632,650**	**2,250,943**	**504,458**	**23,199**	**(271,699)**	**-**	**8,344,062**	**2,153**	**8,346,215**
Other Valuation Adjustments												
Mark-to-Market of Available-for-Sale Securities		-	-	-	-	-	-	(3,581)	-	(3,581)	-	(3,581)
Foreign Exchange Effects on Investments Abroad		-	-	-	-	-	-	51,197	-	51,197	-	51,197
Change in Non-controlling Interest		-	-	-	-	-	-	-	-	-	75	75
Realization Deferral Agreement of Exclusivity		-	-	-	-	-	-	-	1,451	1,451	-	1,451
Net Income in the Perid		-	-	-	-	-	-	-	278,935	278,935	-	278,935
Allocation of Net Income	21c											
Interest on Equity		-	-	-	-	-	-	-	(93,050)	(93,050)	-	(93,050)
Balance as of March 31, 2021		**5,200,000**	**4,511**	**632,650**	**2,250,943**	**504,458**	**23,199**	**(224,083)**	**187,336**	**8,579,014**	**2,228**	**8,581,242**
Balance as of January 1st, 2022		**5,200,000**	**4,511**	**680,076**	**2,488,077**	**792,016**	**-**	**(118,463)**	**-**	**9,046,217**	**2,366**	**9,048,583**
Other Valuation Adjustments												
Mark-to-Market of Available-for-Sale Securities		-	-	-	-	-	-	2,092	-	2,092	-	2,092
Foreign Exchange Effects on Investments Abroad		-	-	-	-	-	-	(86,174)	-	(86,174)	-	(86,174)
Change in Non-controlling Interest		-	-	-	-	-	-	-	-	-	3,457	3,457
Realization Deferral Agreement of Exclusivity		-	-	-	-	-	-	-	1,450	1,450	-	1,450
Net Income in the Perid		-	-	-	-	-	-	-	164,093	164,093	-	164,093
Allocation of Net Income	21c											
Interest on Equity		-	-	-	-	-	-	-	(136,554)	(136,554)	-	(136,554)
Balance as of March 31, 2022		**5,200,000**	**4,511**	**680,076**	**2,488,077**	**792,016**	**-**	**(202,545)**	**28,989**	**8,991,124**	**5,823**	**8,996,947**

The accompanying notes are an integral part of these financial statements.

CASH FLOW STATEMENT

(In Thousands of Reais)

	Parent Company		Consolidated	
	01/01 to 03/31/2022	01/01 to 03/31/2021	01/01 to 03/31/2022	01/01 to 03/31/2021
Cash Flow from Operating Activities				
Income Before Taxes Income and Employee Profit Sharing	**120,411**	**380,354**	**193,504**	**426,235**
Adjustments to Income Before Income Tax and Employee Profit Sharing				
Depreciation and Amortization	57,265	55,881	61,851	59,784
Share of Profit of Equity Accounted Investees	(145,476)	(99,096)	(16,750)	(10,251)
Income from Subordinated Debt	(466,788)	268,734	(466,788)	268,734
Provisions for Expected Losses Associated with Credit Risk	247,668	129,497	246,457	129,757
Provision for Tax, Labor and Civil Risks	171,291	161,511	171,603	161,924
Effects of the Exchange Rate Variation on Cash and Cash Equivalents	39,970	(15,315)	39,970	(15,315)
Adjusted Income Before Taxes on Income and Employee Profit Sharing	**24,341**	**881,566**	**229,847**	**1,020,868**
Changes in Assets and Liabilities	**4,403,328**	**2,432,839**	**3,998,835**	**2,292,888**
(Increase) Decrease in Interbank Deposits	239,066	(153,406)	239,066	(153,406)
Decrease in Central Bank Compulsory Deposits	336,498	281,391	336,498	281,391
(Increase) Decrease in Trading Securities	1,734,414	(964,606)	1,591,853	(987,197)
(Increase) Decrease in Derivative Financial Instruments	1,252,235	(131,668)	1,252,235	(131,668)
(Increase) Decrease in Loans	(1,761,426)	307,685	(1,761,426)	307,685
Decrease in Leases	1,208	2,016	1,208	2,016
Decrease in Other Financial Assets	130,676	178,601	97,988	259,079
(Increase) in Tax Assets	(97,870)	(93,682)	(139,872)	(116,546)
(Increase) Decrease in Other Assets	30,155	(94,042)	18,300	(96,395)
(Decrease) in Deposits	(1,458,235)	(1,438,983)	(1,371,501)	(1,486,028)
Increase in Repurchase Agreements (Repos)	3,057,042	2,623,715	3,039,039	2,657,362
Increase (Decrease) in Funds from Acceptance and Issuance of Securities	131,670	(519,640)	97,550	(520,696)
Increase (Decrease) in Borrowings	(75,856)	1,642,028	(75,856)	1,642,028
Increase in Other Financial Liabilities	798,983	614,898	661,092	520,448
(Decrease) in Provisions	(43,914)	(72,703)	(44,058)	(73,136)
Increase in Deferred Tax Liabilities	11,732	154,541	112,594	155,108
Increase in Other Liabilities	137,431	163,832	86,511	105,842
Income Tax and Social Contribution Paid	(20,481)	(67,138)	(142,386)	(72,999)
NET CASH FROM OPERATING ACTIVITIES	**4,427,669**	**3,314,405**	**4,228,682**	**3,313,756**
CASH FLOW FROM INVESTING ACTIVITIES				
Dividends Received from Associates and Subsidiaries	-	27,400	-	27,400
(Increase) in Securities Available for Sale	(5,927)	(3,583)	(1,765)	(3,577)
(Increase) in Securities Held to Maturity	1,417,881	(721,262)	1,417,626	(721,342)
Disposal of Investments	88	3,637	-	3,637
Disposal of Property and Equipment	80	85	100	1,916
Acquisition of Investments	(1,451)	(5,056)	(1,451)	(46)
Acquisition of Property and Equipment	(2,195)	(22,247)	(10,484)	(28,147)
Acquisition of Intangible Assets	(45,671)	(34,650)	(45,671)	(34,650)
NET CASH FROM (USED IN) INVESTING ACTIVITIES	**1,362,805**	**(755,676)**	**1,358,355**	**(754,809)**
CASH FLOW FROM FINANCING ACTIVITIES				
Subordinated Debt Payment/Rescue	(3,019,705)	(120,436)	(3,019,705)	(120,436)
Interest on Equity Paid	(136,554)	(145,050)	(136,554)	(145,050)
Change in Non-controlling Interest	-	-	3,457	75
NET CASH (USED IN) FINANCING ACTIVITIES	**(3,156,259)**	**(265,486)**	**(3,152,802)**	**(265,411)**
NET INCREASE IN CASH AND CASH EQUIVALENTS	**2,634,215**	**2,293,243**	**2,434,235**	**2,293,536**
Cash and Cash Equivalents at the Beginning of the Period	6,396,676	6,978,798	6,630,661	6,980,155
Effects of the Exchange Rate Variation on Cash and Cash Equivalents	(92,705)	42,963	(92,705)	42,963
Cash and Cash Equivalents at the End of the Period	8,938,186	9,315,004	8,972,191	9,316,654

The accompanying notes are an integral part of these financial statements.

STATEMENT OF ADDED VALUE

(In Thousands of Reais)

	Parent Company		Consolidated	
	01/01 to 03/31/2022	01/01 to 03/31/2021	01/01 to 03/31/2022	01/01 to 03/31/2021
INCOME (a)	**2,412,082**	**2,187,111**	**2,674,310**	**2,388,546**
Financial Income	2,320,358	1,938,994	2,326,131	1,939,918
Services Rendered and Bank Fees Income	220,825	275,474	492,344	478,544
Provisions for Expected Losses Associated with Credit Risk	(247,669)	(129,497)	(246,457)	(129,757)
Other	118,568	102,140	102,292	99,841
FINANCIAL INTERMEDIATION EXPENSES (b)	**(1,231,439)**	**(736,015)**	**(1,204,307)**	**(732,577)**
INPUTS ACQUIRED FROM THIRD PARTIES (c)	**(586,097)**	**(538,416)**	**(625,739)**	**(572,738)**
Supplies, Energy and Other	(418,010)	(386,195)	(452,405)	(413,534)
Third-party Services	(168,087)	(152,221)	(173,334)	(159,204)
GROSS ADDED VALUE (d=a-b-c)	**594,546**	**912,680**	**844,264**	**1,083,231**
DEPRECIATION AND AMORTIZATION (e)	**(57,265)**	**(55,881)**	**(61,851)**	**(59,784)**
NET ADDED VALUE PRODUCED BY THE COMPANY (f=d-e)	**537,281**	**856,799**	**782,413**	**1,023,447**
ADDED VALUE RECEIVED IN TRANSFER (g)	**145,476**	**99,096**	**16,750**	**10,251**
Equity in earnings (losses) in investees	145,476	99,096	16,750	10,251
ADDED VALUE FOR DISTRIBUTION (h=f+g)	**682,757**	**955,895**	**799,163**	**1,033,698**
DISTRIBUTION OF ADDED VALUE	**682,757**	**955,895**	**799,163**	**1,033,698**
Personnel	**442,663**	**424,605**	**449,388**	**429,066**
Salaries	333,842	322,534	339,500	326,023
Benefits	89,610	82,504	90,186	83,092
FGTS	19,211	19,567	19,702	19,951
Taxes, Fees and Contributions	**41,453**	**221,909**	**151,077**	**295,112**
Federal	27,432	206,565	126,740	271,387
State	5	5	13	39
Local	14,016	15,339	24,324	23,686
Remuneration on Third Party Capital	**34,548**	**30,446**	**34,442**	**30,513**
Rentals	34,548	30,446	34,442	30,513
Equity Remuneration	**164,093**	**278,935**	**164,256**	**279,007**
Interest on Equity	136,554	93,050	136,554	93,050
Retained Earnings	27,539	185,885	27,539	185,885
Non-controlling Interests	-	-	163	72

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

We present below Notes to the financial statements, which are an integral part of the financial statements of Banco do Estado do Rio Grande do Sul S.A. (Banrisul), amounts expressed in thousands of Reais (unless otherwise indicated) and distribuited as follows:

NOTE 01 - OPERATIONS

Banco do Estado do Rio Grande do Sul S. A. (“Banrisul”, “Institution”), Banrisul Group leading company, controlled by the State of Rio Grande Sul, is a publicly traded corporation which operates a multiple-service bank, headquartered in Brazil, at Rua Capitão Montanha, 177 – 4th floor, in the city of Porto Alegre, Rio Grande do Sul State and that is engaged in retail banking, lending, financing and investment, mortgage loan, development, lease portfolio, and foreign exchange activities. Through its subsidiaries and associates, Banrisul engages in various other activities, including securities brokerage, management of sales poll groups, payment industry solutions, insurance, and pension plan and saving bonds products. Financial market transactions are conducted within the context of an integrated group of financial institutions. Banrisul also operates as an economic and financial agent for the State of Rio Grande do Sul, in conformity with the state government’s plans and programs.

NOTE 02 - PRESENTATION OF INTERIM FINANCIAL STATEMENTS

(a) The interim financial statements have been prepared in accordance with accounting policies adopted in Brazil applicable to the financial institutions authorized to operate by the Central Bank of Brazil observing from the Brazilian corporation law, observing the standards and instructions of the National Monetary Council (CMN), the Central Bank of Brazil (BACEN) and the Brazilian Securities and Exchange Commission (CVM). The financial statements include accounting policies and estimates relating to the recognition of allowances and determination of the value of securities, derivatives financial instruments and deferred tax, actual results may differ from these estimates.

Banrisul's financial statements are being presented with the changes resulting from Central Bank Resolution No. 2/20 and CMN Resolution No 4,818/20. The balance sheet accounts are presented in order of liquidity and enforceability; balance sheet balances for the period presented in comparison with that of the end of the immediately previous fiscal year, with the other statements also compared with the same periods of the previous fiscal year for which they were presented.

Management declares that the disclosures made in Banrisul's interim individual and consolidated financial statements show all relevant financial information used in its management and that the accounting standards have been applied consistently between periods.

(b) Banrisul's interim individual financial statements include Banrisul’s Brazilian operations as well as the operations of its foreign branches (Miami and Grand Cayman). On June 9, 2021, the Board of Directors approved the voluntary closure of the activities of the Miami branch, having the works started on June 30, 2021. The sum of assets and liabilities, income and expenses reported by foreign branches, before eliminations, are summarized as follows:

Assets	03/31/2022	12/31/2021
Loans	**323,442**	**380,807**
Loans in Brazil	200,238	231,662
Other Lending activities	123,204	149,145
Other Assets	**316,315**	**349,359**
Property and Equipment	-	**9**
Total Assets	**639,757**	**730,175**

Liabilities and Equity	03/31/2022	12/31/2021
Deposits	**85,123**	**74,032**
Deposits in Brazil	42,076	29,412
Other Deposits	43,047	44,620
Other Obligations	**86**	**101**
Other Liabilities	**70,048**	**85,514**
Equity	**484,500**	**570,528**
Total Liabilities and Equity	**639,757**	**730,175**

Income Statement	01/01 to 03/31/2022	01/01 to 03/31/2021
Financial Intermediation Income	1,869	2,567
Financial Intermediation Expenses	(612)	(391)
Other Income (Expenses)	(1,112)	(1,494)
Net Income	**145**	**682**

The effects of foreign exchange variation on the operations of foreign branches are recognized in the Income Statement according to the nature of the corresponding assets and liabilities, and the exchange variation adjustments arising from the conversion process are recorded as a component of Equity, amounting to R$(86,174) (03/31/2021 - R$51,197).

(c) The interim consolidated financial statements include the accounts of Banrisul, its foreign branches, subsidiaries and investment funds that Banrisul assumes or retains substantially all of the risks and benefits. In preparing the interim consolidated financial statements, the intercompany balances and the amounts of transactions between consolidated companies were eliminated. Non-controlling interests are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in Banrisul's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

The following table shows subsidiaries and investment funds included in the interim consolidated financial statements:

			Ownership Interest
	Activity	**03/31/2022**	**12/31/2021**
Banrisul Armazéns Gerais S.A.	Services	99.50%	99.50%
Banrisul S.A. Corretora de Valores Mobiliários e Câmbio	Broker	98.98%	98.98%
Banrisul S.A. Administradora de Consórcios	Consortia Management	99.68%	99.68%
Banrisul Cartões S.A.	Payment Options	99.78%	99.78%
Banrisul Seguridade Participações S.A. (1)	Insurance	100.00%	100.00%
Investment Fund	Investment Funds	71.86% to 97.40%	86.88% to 98.95%

(1) Subsidiary Banrisul Seguridade Participações S.A fully controls Banrisul Corretora de Seguros S.A.

(d) Finance Leases are stated in the Balance Sheet at present value. Related income and expenses, which represent the financial result of these leases, are reported as income from Leases in the Income Statement.

(e) The interim financial statements prepared for the reported period were approved by the Board of Directors on May 06, 2022.

NOTE 03 - SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies used in preparing the consolidated financial statements are as follows:

(a) Income and Expenses

Income and expenses are recorded on an accrual basis.

(b) Cash and Cash Equivalents

Cash and cash equivalents comprise cash and readily convertible, highly liquid interbank investments, with original maturity not exceeding ninety days and that have an insignificant risk of change in their fair value.

(c) Interbank Investments

These comprise funds invested in the interbank market, stated at present value, calculated on "pro rata die" basis, based on the variation of both the agreed index and the interest rate.

(d) Securities

Pursuant to Circular No. 3068/01, issued by the Central Bank of Brazil, and supplementary regulations, securities are classified and measured in three specific categories, as follows:

- Trading Securities - these include securities acquired for purposes of being actively and frequently traded, measured at fair value, with related gains or losses recognized in the income statement.

- Available-for-Sale Securities - these include securities used as part of the strategy to manage risk of changes in interest rates and may be traded as a result of these changes, changes in payment conditions or other factors. These securities are adjusted to fair value less impairment losses, if applicable, and income earned is recorded in the income statement. Unrealized gains and losses from changes in fair value are recorded directly in shareholders' equity, net of taxes, under "Other Comprehensive Results" until they are realized through sale.

When realized, the gains and losses are recognized in the income statement on the trading date, with a counter-entry to equity, net of taxes.

- Held-to-Maturity Securities - these are securities for which Management has the positive intent and financial capacity to hold to maturity. These securities are carried at amortized cost, less any impairment losses, plus income earned on a "pro rata" basis. Financial capacity is determined based on cash flow projections, disregarding the possibility of selling such securities.

(e) Derivative Financial Instruments

Derivative financial instruments are classified at the date of acquisition, in accordance with management's intent to use them as protective (hedge) instruments or not, in accordance with CMN Resolution 4,966/21.

Derivative financial instruments are recorded at market value, with gains and losses recognized directly in the income statement, provided they are not used for hedging, but acquired at the request of customers or on their own account.

The method for recognizing subsequent changes in the fair value of derivatives depends on whether the derivative is designated or not as a hedging instrument, as well as on the nature of the item being hedged.

Banrisul uses hedge accounting and assigns the derivative contracts to hedge its subordinated debt (Note 18) and as a Fair Value hedge of recognized assets or liabilities or a firm commitment (market risk hedge).

Banrisul makes the documented designation, at the beginning of the operation, which describes the relationship between the objects and the hedge instruments, as well as the objectives of risk management and the strategy for carrying out the hedges. In this risk management, Banrisul periodically tests and documents the tests carried out to determine the level of effectiveness of hedge accounting operations in offsetting changes in the fair value of the protected items during the term of this protection.

Market Risk Hedge - derivative financial instruments intended to offset risks from exposure to changes in market value of hedged items are recorded in this category.

Banrisul included in this category the financial instruments derivative contracts used for hedging its US dollar denominated subordinate debt against foreign exchange variation, with a USD 300 million, due on January 28, 2031, with repurchase option in five years, according to conditions previously agreed in the Offering Memorandum of this issue, described in Note 18.

The fair value variations of derivatives designated and qualified as market risk hedges are recorded in the income statement, together with any changes in fair value of the hedged asset or liability attributable to the hedged risk (Note 08). The gains or losses related to this operation are recognized in the income statement as "Income from Financial Intermediation".

(f) Loans, Leases and Other Receivables with Lending Characteristics

All loans and leases are classified based on Management's risk assessment, taking into account the economic scenario, past experience and specific risks related to transactions, debtors and guarantors, pursuant to National Monetary Council (CMN) Resolution No. 2,682/99, which requires a periodic analysis of the portfolio and classification into nine risk levels, from AA to H. A summary of this classification is presented in Note 09.

Loans and leases are recorded at present value, calculated on a daily pro-rata basis, based on the agreed index and interest rate, and accrue interest through the 60^{th} day past due. Thereafter, interest income is recognized only when the payments are actually received.

The risk of renegotiated loans is classified in accordance with the criteria established by National Monetary Council (CMN) Resolution No. 2,682/99, i.e., the rating assigned before the renegotiation is maintained. Renegotiated loans that had previously been written-off against the allowance for loan losses and controlled in memorandum accounts are rated level H. Any gains on renegotiation are recognized as income only when actually received (Note 09 (h)).

(g) Provisions for Expected Losses Associated with Credit Risk

Allowance for loan losses, lease receivables and losses on other receivables are obtained from internal risk models that classify operations according to the levels of ratings set forth by the Resolution No. 2682/99 of the National Monetary Council (CMN). Historically, allowances remain in levels deemed sufficient to cover probable losses.

The total amount related to the allowance for loan losses, allowance for doubtful lease receivables and losses on other receivables is stated in Note 09 (e).

(h) Other Assets

Comprises mainly: Assets Not in Use, relating to real estate held for sale, both our own real estate that is no longer in use and real estate received in lieu of payment, which are adjusted to fair value through recognition of a provision, according to current regulations; and Prepaid Expenses, corresponding to investments whose benefits will occur in future years.

(i) Investments and Goodwill

In the Parent Company, investments in subsidiaries and associates are accounted for by the equity method, based on their equity value. Goodwill corresponds to the excess amount paid on the acquisition of investments due to expected generation of future economic gains. Goodwill is tested annually for impairment.

(j) Property and Equipment

Property and equipment in use comprise mainly land and buildings. As set forth by CMN Resolution No. 4535/16, the property and equipment in use are stated at historical cost less depreciation, as are all other permanent assets. Historical cost includes expenses directly attributable to the acquisition or construction of assets.

Subsequent costs are included in the carrying amount of the asset or recognized as a separate asset, as appropriate, only when future economic benefits associated with the item are likely to flow and its cost can be reliably measured. All other repairs and maintenance are recognized in the income statement as operating expenses provided they do not effectively result in increase in lifespan, efficiency or productivity, when incurred.

Land is not depreciated. Depreciation of other assets is calculated using the linear method to reduce their costs to their residual values over the estimated useful life, as presented below:

Permanent Assets	Average Estimated Useful Life in Years
Property	60
Facilities	25
Equipment in Use	18
Other	7

The residual amounts and the lifespan of assets are reviewed and adjusted, if appropriate, at the end of each fiscal year. As required, useful life is reviewed once a year.

Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the book value may not be recoverable. The book value of an asset is immediately reduced to its estimated recoverable value if it is greater than this recoverable value. The recoverable value is the higher amount between an asset's fair value less costs to sell and the value in use.

Gains and losses on disposals are determined by comparing the payments to be received with the book value and are recorded in Other Operating Income (Expenses), in the income statement.

(k) Intangible

Intangible corresponds to vested rights that have as object intangible assets intended for the maintenance of the company or to use for that purpose. CMN Resolution No. 4534/16 establishes that, from January 1, 2017, intangible assets are stated at their cost, and that assets with defined lifespan be amortized by the linear method throughout their lifespan.

This group is composed of payments made for banking service contracts (payroll services) and the acquisition of software, as follows:

Intangible	Average Estimated Useful Life in Years
Payroll Services	5 to 10
Software	8

Acquisition of Payroll Services

Public Sector - refers to agreements to obtain exclusive rights for the tendering of payroll services to the State of Rio Grande do Sul, to the Judiciary Branch of the State of Rio Grande do Sul, local town halls and other public agencies. Internal analysis and independent studies were conducted and no evidence of impairment related to these assets has been identified (Note 15).

Private Sector - refers to the five-year agreements signed with private entities, amortized throughout the contractual term. No impairment losses were identified on these assets.

Software

Software licenses are capitalized based on acquisition and readiness costs. These costs are amortized throughout the estimated lifespan of the software.

The costs associated with maintaining software are recognized as expense, as incurred. Development costs that are directly attributable to the project and to the testing of identifiable and unique software products controlled by Banrisul are recognized as intangible assets.

Directly attributable costs, capitalized as part of the software, include the costs of employees responsible for software development and the apportionment of the applicable indirect costs. Costs also include financing costs incurred during the software development period.

Other costs with software development that do not meet these criteria are recognized as incurred. Software development costs previously recorded into expense accounts are not recorded as assets in subsequent periods.

Software development costs recognized as assets are amortized over their estimated lifespan.

The book value of an intangible asset is immediately written off to its estimated recoverable value if it is greater than that recoverable value, which is reviewed annually.

(l) Impairment of Assets

Banrisul annually reviews intangible assets for impairment losses. When identified, losses are recognized in the income statement of the period.

(m) Foreign Currency Conversion

Banrisul's financial statements are presented in Reais, the functional and reporting currency. The functional currency of the branches abroad was determined as per the National Monetary Council (CMN) Resolution No. 4524/16.

Banrisul has two branches overseas - Miami and Grand Cayman, whose financial statements are translated into USD. Their financial statements (none of which uses currency from hyperinflationary economies) are converted at the reporting date using current rates when their functional currency differs from the reporting currency, according to the following criteria:

• Assets and liabilities are converted using the exchange rate of the balance sheet date; and
• Income and expenses are converted using the monthly average exchange rate.

Foreign exchange variation adjustments arising from the conversion process are recorded as Other Comprehensive Income, a component Equity.

(n) Deposits, Repurchase Agreements, Funds from Acceptances and Issuance of Securities, Borrowings and Onlendings

These are stated at cost plus charges accrued through the reporting date, recognized on a "pro rata die" basis. The amounts and terms are shown in Notes 16 and 17.

(o) Provisions, contingent assets and liabilities and legal obligations

Provisions, contingent assets and liabilities, and legal obligations are recognized, measured and disclosed in accordance with the criteria set forth by Technical Pronouncement CPC 25, approved by the National Monetary Council (CMN) Resolution No. 3823/09.

- Contingent Assets - they are not recognized in the financial statements, except when there is evidence that realization thereof is virtually certain, and that no further appeal can be disputed.

- Provisions and Liabilities - a provision is recognized in the financial statements when, based on the opinion of management, the risk of losing a lawsuit or administrative claim is deemed probable, there will be a probable outflow of funds for the settlement of liabilities and the amounts involved can be reliably measured.

Contingent liabilities assessed as possible losses are not provided for; however, disclosure is made in the Notes to the financial statements. Contingent liabilities assessed as remote losses are neither accrued nor disclosed.

- Legal, Tax and Social Security Liabilities - legal obligations are recorded as liabilities, regardless of the evaluation of loss probability.

(p) Income tax and Social Contribution

Deferred tax assets or income tax and social contribution liabilities for were calculated based on the rates in effect on the date of the financial statements, and in the perspective of estimated realization for these credits in the period of validity of these rates, and recorded under "Deferred tax assets" against the income for the period. Should there be a change in tax legislation that changes criteria and rates to be adopted in future periods, the effects are recorded immediately based on the criteria and rates applicable to the period in which each portion of the assets will be realized or the liability settled. The realization of these Deferred tax assets will occur upon the realization of triggering events and the respective recorded provisions.

Provision for income tax is recorded at the base rate of 15% of taxable income, plus an additional 10%.

Social Contribution on Profit (CSLL) had its rate altered from 20% to 25% for financial institutions, in the period of 07/01/2021 to 12/31/2021, and starting in January 2022, it goes back to 20%, according to article 1 of Law 14,183/21. The aforementioned Law also changes, in the same period, the rate from 15% to 20% for Banrisul S/A Corretora de Valores Mobiliários e Câmbio, and starting in January 2022, it goes back to 15%. For other non-financial companies, the Social Contribution rate on Net Income remains at 9%.

The composition of the amounts of income tax and social contribution, the statement of their calculations, the origin and estimated realization of deferred tax assets, are presented in Notes 11 and 24.

(q) Post-Employment Long Term Benefit Obligations to Employees

- **Post-Employment Obligations** - Banrisul sponsors FBSS - Fundação Banrisul de Seguridade Social (Banrisul Social Security Foundation) and CABERGS - Caixa de Assistência dos Empregados do Banco do Estado do Rio Grande do Sul (Medical Assistance for Employees of Banco do Estado do Rio Grande do Sul) which, respectively, ensure the provision of retirement benefits and medical care to its employees.

- Retirement Plans - Banrisul sponsors pension plans of the "defined benefit" and "variable contribution" types.

A defined benefit plan is different from a defined contribution plan. In general, defined benefit plans provide a value of pension benefit that the employee will receive upon retirement, usually depending on one or more factors such as age, length of service and salary.

The liability recognized in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets. Independent actuaries calculate the defined benefit obligation annually using the Projected Credit Unit Method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using rates consistent with market yields on high quality corporate bonds denominated in the currency in which the benefits will be paid and that have terms to maturity similar to those of the respective obligations of the pension plan.

The actuarial valuation is established based on assumptions and projections of interest rates, inflation, increases in benefits, life expectancy, the effect of any limitation upon the contribution of the employer in the cost of future benefits and contributions or third-party contributions that reduce the ultimate cost of those benefits to the Bank, among others. The actuarial valuation and its assumptions and projections are updated on an annual basis at the end of each year. Actuarial gains and losses resulting from adjustments based on experience and changes in actuarial assumptions are recognized directly in Equity, as Valuation Adjustments.

The cost of benefits under the defined benefit plans is determined separately for each plan. When they occur, costs of past services are immediately recognized in profit or loss as incurred.

The variable contribution plans are benefits with defined contribution characteristics, and cover expected retirement, early retirement and funeral assistance. In this case, Banrisul has no further payment obligations besides contributions already paid. The contributions are recognized as employee benefit expense when due. Contributions made in advance are recognized as an asset to the extent that cash refund or a reduction in future payments is available. In addition, there are further benefits with defined benefit characteristics, which are retirement for disability, proportionate benefit, sickness allowance, annual bonus, minimum benefit and retirement annuity with life insurance coverage.

- Health Plans - plans provided by Caixa de Assistência dos Empregados do Banco do Estado do Rio Grande do Sul (Cabergs, the Assistance Fund for the Employees of Banco do Estado do Rio Grande do Sul), which offers health care benefits in general and whose cost is established through an agreement of accession.

Banrisul also offers the benefit of post-retirement health care to its employees. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology used for defined benefit pension plans. Actuarial gains and losses resulting from adjustments based on experience and changes in actuarial assumptions are charged or credited to equity, under Valuation Adjustments. Independent qualified actuaries measure these obligations annually.

Plan assets are not available to creditors of Banrisul and cannot be paid directly to the Bank. The fair value is based on information about market price and, in the case of traded assets, their market value. The value of any recognized defined benefit asset is limited to the sum of any previous service cost not yet recognized and to the present value of any economic benefit available as reductions in future employer contributions to the plan.

- Retirement Award - upon retirement, Banrisul gives its employees a premium for retirement that is proportional to their monthly salary, effective at the time of retirement.

Additionally, the results of the actuarial valuation can generate an asset to be recognized. The Institution records this asset only when:

- it controls a resource, which is the ability to use the surplus to generate future benefits;
- this control is the result of past events (contributions paid by the Bank and service provided by the employee); and
- future economic benefits to the Bank are available in the form of reductions in future contributions or of cash refund, either directly to the Bank, or indirectly to compensate for the deficit of another post-employment benefit plan (in compliance with law).

The commitments to these three types of post-employment benefits are annually assessed and reviewed by independent qualified actuaries.

(r) Earnings per Share

The institution calculates earnings per share by dividing the weighted average number of total common and preferred shares outstanding during the period by the net income for the period. Earnings per share is disclosed in accordance with CVM Rule No. 636/10.

NOTE 04 - CASH AND CASH EQUIVALENTS

	Parent Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Cash	**1,456,813**	**1,464,621**	**1,456,979**	**1,464,768**
In Local Currency	864,442	934,541	864,608	934,688
In Foreign Currency	592,371	530,080	592,371	530,080
Interbank Investments (1)	**7,481,373**	**4,932,055**	**7,481,373**	**4,933,697**
Reverse Repurchase Agreements	6,799,995	4,850,003	6,799,995	4,851,645
Investments in Interbank Deposits	681,378	82,052	681,378	82,052
Securities	**-**	**-**	**33,839**	**232,196**
Investment Funds Quotas	-	-	33,839	232,196
Total	**8,938,186**	**6,396,676**	**8,972,191**	**6,630,661**

(1) Comprised of the agreements described in note 05, with original maturity of 90 days or less and that present an insignificant risk of a change in their fair values.

NOTE 05 - INTERBANK INVESTMENTS

					Parent Company
	Up to 3 months	3 to 12 months	Over 1 Year	03/31/2022	12/31/2021
Reverse Purchase Agreements	**6,799,995**	**-**	**-**	**6,799,995**	**4,850,003**
Reverse Repurchase Agreements - Own Portfolio					
Financial Treasury Letter – LFT	2,299,994	-	-	2,299,994	2,500,002
National Treasury Letter – LTN	1,500,001	-	-	1,500,001	2,350,001
National Treasury Notes - NTN	3,000,000	-	-	3,000,000	
Interbank Deposits	**681,378**	**672,671**	**-**	**1,354,049**	**993,789**
Interbank Deposits	681,378	672,671	-	1,354,049	993,789
Total as of 03/31/2022	**7,481,373**	**672,671**	**-**	**8,154,044**	
Total as of 12/31/2021	**4,932,055**	**766,094**	**145,643**		**5,843,792**

					Consolidated
	Up to 3 months	3 to 12 months	Over 1 Year	03/31/2022	12/31/2021
Reverse Purchase Agreements	**6,799,995**	**-**	**-**	**6,799,995**	**4,851,645**
Reverse Repurchase Agreements - Own Portfolio					
Financial Treasury Letter – LFT	2,299,994	-	-	2,299,994	2,500,002
National Treasury Letter – LTN	1,500,001	-	-	1,500,001	2,350,001
National Treasury Notes - NTN	3,000,000	-	-	3,000,000	
Bank Deposit Certificates	-	-	-	-	1,642
Interbank Deposits	**681,378**	**672,671**	**-**	**1,354,049**	**993,789**
Interbank Deposits	681,378	672,671	-	1,354,049	993,789
Total as of 03/31/2022	**7,481,373**	**672,671**	**-**	**8,154,044**	
Total as of 12/31/2021	**4,933,697**	**766,094**	**145,643**		**5,845,434**

NOTE 06 - COMPULSORY DEPOSITS OF CENTRAL BANK OF BRAZIL

		Parent Company and Consolidated	
Compulsory Deposits - BACEN	**Form of Remuneration**	**03/31/2022**	**12/31/2021**
Demand deposits and other resources	No Remuneration	622,955	861,453
Savings Deposits	Savings rate	1,996,444	2,016,105
Other Deposits	No Remuneration	113,064	210,762
Time Deposits	SELIC	6,669,790	6,650,431
Total		**9,402,253**	**9,738,751**

NOTE 07 - PORTFOLIO OF SECURITIES

Breakdown of the portfolio of securities:

	Parent Company		Consolidated	
	03/31/2022	**12/31/2021**	**03/31/2022**	**12/31/2021**
Trading Securities	6,554,529	8,288,943	6,793,952	8,584,162
Available-for-sale Securities	39,962	34,035	18,033	16,268
Held-to-Maturity Securities	28,360,292	29,778,173	28,371,013	29,788,639
Total	**34,954,783**	**38,101,151**	**35,182,998**	**38,389,069**

The fair values presented in the table below were determined as follows: actively traded Treasury Bills are determined based on prices published by the ANBIMA (Brazilian Association of Financial and Capital Markets); shares of publicly-held companies are based on the closing price of the last trading day prior to the reporting date; investment fund shares are updated daily with the respective share price informed by the fund administrator; and for securities where no prices are available Banrisul uses internal models for calculating the market value, using B3 S.A. – Brasil, Bolsa, Balcão (Brazil Stock Exchage) future curves.

(a) Trading Securities

Breakdown of Trading Securities by type and maturity, at fair value and amortized cost:

									Parent Company
	Fair Value					03/31/2022		12/31/2021	
	Without Maturity	Up to 3 months	3 to 12 months	1 to 3 years	3 to 5 years	Fair Value	Amortized Cost	Fair Value	Amortized Cost
Financial Treasury Letter – LFT	-	-	1,489,893	2,925,544	2,121,441	6,536,878	6,543,285	8,276,302	8,297,101
Shares of Publicly-Held Companies	17,651	-	-	-	-	17,651	17	12,641	17
Total as of 03/31/2022	**17,651**	**-**	**1,489,893**	**2,925,544**	**2,121,441**	**6,554,529**	**6,543,302**		
Total as of 12/31/2021	**12,641**	**1,909,373**	**1,117,280**	**1,956,320**	**3,293,329**			**8,288,943**	**8,297,118**

									Consolidated
	Fair Value					03/31/2022		12/31/2021	
	Without Maturity	Up to 3 months	3 to 12 months	1 to 3 years	3 to 5 years	Fair Value	Amortized Cost	Fair Value	Amortized Cost
Financial Treasury Letter – LFT	-	-	1,489,893	2,934,122	2,121,441	6,545,456	6,551,868	8,284,663	8,305,481
Shares of Publicly-Held Companies	17,651	-	-	-	-	17,651	17	12,641	17
Bank Deposit Certificates	-	1,679	-	-	-	1,679	1,679	-	-
Investment Fund Shares	229,166	-	-	-	-	229,166	229,166	286,858	286,858
Total as of 03/31/2022	**246,817**	**1,679**	**1,489,893**	**2,934,122**	**2,121,441**	**6,793,952**	**6,782,730**		
Total as of 12/31/2021	**299,499**	**1,909,373**	**1,117,280**	**1,964,681**	**3,293,329**			**8,584,162**	**8,592,356**

In December 2021, quotes of Investment Funds were reclassified from the trading portfolio to the available-for-sale portfolio, in compliance with CMN Resolution No. 4,926/21, and BCB Resolution No. 111/21, with the objective of equating the accounting classification with that used in risk measurement. This reclassification did not reverse the amounts already computed in income resulting from unrealized gains or losses, as determined by Bacen Circular No. 3,068/01. The total book value of these shares is R$5,882 thousand as of December 31, 2021.

(b) Available-for-Sale Securities

Breakdown of Available-for-Sale Securities by type and maturity, at fair value and amortized cost:

	Parent Company					Consolidated				
		03/31/2022		12/31/2021			03/31/2022		12/31/2021	
	Without Maturity	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Without Maturity	Fair Value	Amortized Cost	Fair Value	Amortized Cost
Investment Fund Shares	39,962	39,962	39,534	34,035	30,934	18,019	18,019	17,217	16,254	15,745
Privatization Certificates	-	-	-	-	-	14	14	14	14	14
Total as of 03/31/2022	**39,962**	**39,962**	**39,534**			**18,033**	**18,033**	**17,231**		
Total as of 12/31/2021	**34,035**	**-**	**-**	**34,035**	**30,934**	**16,268**			**16,268**	**15,759**

(c) Held-to-Maturity Securities

Breakdown of Held-to-Maturity Securities by type and maturity, at fair value and amortized cost:

									Parent Company
	Updated Amortized Cost					03/31/2022		12/31/2021	
	Up to 3 months	3 to 12 months	1 to 3 years	3 to 5 years	Over 5 years	Updated Amortized Cost	Fair Value	Updated Amortized Cost	Fair Value
Federal Government Securities									
Financial Treasury Letter – LFT	-	4,184,324	11,727,712	9,679,563	2,264,323	27,855,922	27,879,480	27,230,666	27,184,037
National Treasury Letter – LTN	199,951	-	-	-	-	199,951	199,912	2,246,502	2,244,439
Federal Bonds - CVS	-	-	-	58,218	-	58,218	49,883	61,006	52,298
Time Deposits with Special Collaterals - DPGE	-	243,505	-	-	-	243,505	243,883	237,161	238,025
Certificate of Real Estate Receivables - CRI	-	-	-	-	2,696	2,696	2,594	2,838	2,747
Total as of 03/31/2022	**199,951**	**4,427,829**	**11,727,712**	**9,737,781**	**2,267,019**	**28,360,292**	**28,375,752**		
Total as of 12/31/2021	**3,585,404**	**3,128,308**	**10,540,723**	**8,041,320**	**4,482,418**			**29,778,173**	**29,721,546**

									Consolidated
	Updated Amortized Cost					03/31/2022		12/31/2021	
	Up to 3 months	3 to 12 months	1 to 3 years	3 to 5 years	Over 5 years	Updated Amortized Cost	Fair Value	Updated Amortized Cost	Fair Value
Federal Government Securities									
Financial Treasury Letter – LFT	-	4,184,324	11,727,712	9,690,284	2,264,323	27,866,643	27,890,154	27,241,132	27,194,433
National Treasury Letter – LTN	199,951	-	-	-	-	199,951	199,912	2,246,502	2,244,439
Federal Bonds - CVS	-	-	-	58,218	-	58,218	49,883	61,006	52,298
Time Deposits with Special Collaterals - DPGE	-	243,505	-	-	-	243,505	243,883	237,161	238,025
Certificate of Real Estate Receivables - CRI	-	-	-	-	2,696	2,696	2,594	2,838	2,747
Total as of 03/31/2022	**199,951**	**4,427,829**	**11,727,712**	**9,748,502**	**2,267,019**	**28,371,013**	**28,386,426**		
Total as of 12/31/2021	**3,585,404**	**3,128,308**	**10,540,723**	**8,046,169**	**4,488,035**			**29,788,639**	**29,731,942**

Management declares that Banrisul has the financial capability and the intention to hold these securities to maturity.

NOTE 08 - DERIVATIVE FINANCIAL INSTRUMENTS

Banrisul conducts transactions involving derivatives in the form of swaps. These swaps are designed to meet Banrisul's needs and to manage its global exposure in foreign currency.

The use of derivatives is mainly to mitigate the risks from currency fluctuations arising from the international funding operation carried out by Banrisul, as mentioned in Note 18, in the form of a rate swap to CDI.

With this objective, swap transactions are short and long-term, aligned with the flow and maturity of the emissions (objects hedge) that they protect.

For this purpose, operations with derivative instruments in the swap modality are short and long term, following the flow and maturity of the issues (hedge objects) they protect.

The swaps are OTC contracts registered with B3 S. A. - Brasil, Bolsa, Balcão and have as counterparties top-tier financial institutions.

The table below demonstrates the effectiveness of the structure of hedge accounting developed by Banrisul, demonstrating the amortized cost value, fair value and fair value adjustments of objecct (subordinated debt) and the hedging instrument (swaps):

				Parent Company and Consolidated	
				03/31/2022	12/31/2021
Derivatives Used as Fair Value Hedge	**Notional Value**	**Amortized cost**	**Fair value adjustment**	**Fair Value**	**Fair Value**
Hedging Instrument					
Swaps	1,711,260	(314,454)	(232,051)	(546,505)	705,730
Foreign Currency (USD)	1,711,260	(314,454)	(232,051)	(546,505)	705,730
Hedged Item					
Subordinated Debt	1,629,000	1,437,981	(231,563)	1,206,418	4,673,265
Foreign Currency (USD)	1,629,000	1,437,981	(231,563)	1,206,418	4,673,265

The following table shows the breakdown of the derivatives (asset and liability) by notional value and fair value:

			Parent Company and Consolidated	
Swaps	**Notional Value**	**Receivable (Payable) Amortized Cost [1]**	**Fair Value Adjustments to Results [1]**	**Fair Value [1]**
Assets				
Foreign Currency (USD) + Fixed Rate	1,711,260	(272,947)	(231,892)	(504,839)
Liabilities				
% of Interbank Deposit Rate (CDI)	(1,711,260)	(41,507)	(159)	(41,666)
Net Adjustment as of 03/31/2022		**(314,454)**	**(232,051)**	**(546,505)**
Net Adjustment as of 12/31/2021		**754,468**	**(48,738)**	**705,730**

(1) Values presented net of the notional value.

The table below shows the information of derivatives segregated by contractual cash flow:

				Parent Company and Consolidated		
Swaps	**Notional Value**	**Fair Value [1]**	**Up to 3 months**	**3 to 12 months**	**1 to 3 years**	**3 to 5 years**
Assets						
Foreign Currency (USD) + Fixed Rate	1,711,260	(504,839)	-	(30,561)	(51,435)	(422,843)
Liabilities						
% of Interbank Deposit Rate (CDI)	(1,711,260)	(41,666)	-	(6,033)	(9,478)	(26,155)
Net Adjustment as of 03/31/2022		**(546,505)**	**-**	**(36,594)**	**(60,913)**	**(448,998)**
Net Adjustment as of 12/31/2021		**705,730**	**836,079**	**(6,574)**	**(23,553)**	**(100,222)**

(1) Values presented net of the notional value.

Banrisul and counterparties are mutually subject to providing a reciprocal basis if the derivatives exceed the fair value limits stipulated by contract.

The margin deposited by Banrisul as guarantee in operations involving derivatives consists of Interbank deposits in the amount of R$425,224.

Banrisul uses hedge accounting practices established by the Central Bank of Brazil and the effectiveness expected from the designation of hedging instruments and in the course of the operation is in accordance with the provisions of the Central Bank of Brazil.

NOTE 09 - LOANS, LEASES AND OTHER CONTRACTS WITH LENDING CHARACTERISTICS

(a) Breakdown by Type and Risk Level

										Parent Company and Consolidated	
	AA	A	B	C	D	E	F	G	H	03/31/2022	12/31/2021
Loans and Discounted Receivables	578,054	22,746,493	1,552,515	675,518	651,262	164,190	123,973	420,097	1,630,013	28,542,115	27,553,291
Financing	197,697	624,471	170,750	52,089	79,584	5,624	7,673	2,389	13,287	1,153,564	1,101,717
Rural and Agro-Industrial Financing	558,517	3,567,106	442,982	283,720	48,070	30,708	18,217	8,546	43,471	5,001,337	4,836,636
Real Estate Loans	3,432,987	699,413	273,986	57,272	5,646	2,502	1,156	25,712	67,558	4,566,232	4,310,233
Loans Assigned with Recourse [1]	4,675	4,024	163	62	-	-	-	-	-	8,924	9,546
Infrastructure and Development Financing	3,718	39,354	54,955	627	-	-	-	-	-	98,654	98,883
Subtotal Loans	**4,775,648**	**27,680,861**	**2,495,351**	**1,069,288**	**784,562**	**203,024**	**151,019**	**456,744**	**1,754,329**	**39,370,826**	**37,910,306**
Lease Operations	2,964	1,492	1,098	712	639	369	-	5,987	78	13,339	14,552
Advances on Foreign Exchange Contracts [2]	36,705	173,348	317,929	170,146	43,610	10,493	30,171	53,036	25,504	860,942	804,434
Other Receivables [3]	85,005	1,666,619	209,300	91,786	26,643	5,473	2,539	1,495	8,973	2,097,833	2,264,945
Acquired Portfolio with Recourse (Note 10)	35,543	-	-	-	-	-	-	-		35,543	47,738
Total Credit Portfolio	**4,935,865**	**29,522,320**	**3,023,678**	**1,331,932**	**855,454**	**219,359**	**183,729**	**517,262**	**1,788,884**	**42,378,483**	**41,041,975**
Recourse and Guarantees Granted [4]	149,307	47,377	24,476	9,941	20,549	-	-	-	9,339	260,989	283,720
Total	**5,085,172**	**29,569,697**	**3,048,154**	**1,341,873**	**876,003**	**219,359**	**183,729**	**517,262**	**1,798,223**	**42,639,472**	**41,325,695**
Total Credit Portfolio as of 12/31/2021	**4,886,878**	**28,081,331**	**3,205,160**	**1,402,037**	**707,714**	**229,664**	**219,187**	**479,913**	**1,830,091**		**41,041,975**

(1) Refers to assignment of receivables with recourse where Banrisul has assigned to Cibrasec mortgage loans operations.

(2) Composed of Advances on Foreign Exchange Contracts including accrued interest, presented net with related liabilities in Other Liabilities.

(3) Refers to debit and credit cards, securitization credit, credit for guarantees honored and receivable income on foreign exchange and receivables from export contracts.

(4) Recorded in off-balance sheet accounts, For sureties and guarantees, the provision was recorded as shown in Note 18.

(b) Customer Breakdown per Maturity and Risk Levels

											Parent Company and Consolidated
	Credit Portfolio in Ordinary Course [1]										
	AA	**A**	**B**	**C**	**D**	**E**	**F**	**G**	**H**	**03/31/2022**	**12/31/2021**
Falling Due	**4,935,356**	**29,510,035**	**2,792,030**	**1,153,713**	**701,905**	**98,344**	**86,190**	**366,603**	**1,116,961**	**40,761,137**	**39,646,395**
01 to 30 days	107,520	1,662,745	259,796	140,119	60,467	12,085	5,380	11,357	32,686	2,292,155	2,290,295
31 to 60 days	78,868	1,344,311	192,849	86,380	36,218	8,177	11,465	13,234	18,842	1,790,344	1,686,302
61 to 90 days	79,075	1,519,182	233,424	131,751	44,007	12,238	6,495	20,930	27,091	2,074,193	1,348,862
91 to 180 days	324,768	2,778,671	556,697	232,676	58,482	13,954	35,630	61,826	116,128	4,178,832	3,896,218
181 to 360 days	263,325	3,798,105	432,539	242,797	96,151	11,740	11,507	72,716	115,328	5,044,208	5,684,250
Over 360 days	4,081,800	18,407,021	1,116,725	319,990	406,580	40,150	15,713	186,540	806,886	25,381,405	24,740,468
Past Due	**509**	**12,285**	**5,761**	**3,449**	**3,193**	**6,839**	**782**	**852**	**2,745**	**36,415**	**27,633**
Up to 14 days	509	12,285	5,761	3,449	3,193	6,839	782	852	2,745	36,415	27,633
Subtotal	**4,935,865**	**29,522,320**	**2,797,791**	**1,157,162**	**705,098**	**105,183**	**86,972**	**367,455**	**1,119,706**	**40,797,552**	**39,674,028**
	Non-Performing Contracts [1]										
Falling Due	**-**	**-**	**210,288**	**143,236**	**109,415**	**70,144**	**63,542**	**82,698**	**421,387**	**1,100,710**	**932,537**
01 to 30 days	-	-	4,689	4,979	5,039	2,796	2,033	2,198	13,693	35,427	29,460
31 to 60 days	-	-	3,981	3,868	3,546	2,098	1,790	2,094	13,215	30,592	26,542
61 to 90 days	-	-	3,955	3,510	3,300	2,020	1,761	3,143	13,086	30,775	24,701
91 to 180 days	-	-	10,688	9,651	8,992	5,350	4,694	9,282	37,881	86,538	71,033
181 to 360 days	-	-	19,679	16,796	15,768	9,959	8,536	16,763	63,332	150,833	128,718
Over 360 days	-	-	167,296	104,432	72,770	47,921	44,728	49,218	280,180	766,545	652,083
Past Due	**-**	**-**	**15,599**	**31,534**	**40,941**	**44,032**	**33,215**	**67,109**	**247,791**	**480,221**	**435,410**
01 to 14 days	-	-	616	726	450	311	326	551	4,453	7,433	5,064
15 to 30 days	-	-	13,097	7,375	7,812	4,794	3,135	7,382	12,648	56,243	54,849
31 to 60 days	-	-	1,886	22,409	9,510	5,880	3,817	16,095	19,317	78,914	52,859
61 to 90 days	-	-	-	777	22,091	16,036	4,885	8,974	15,521	68,284	48,949
91 to 180 days	-	-	-	247	1,078	16,614	19,806	32,762	62,935	133,442	139,884
181 to 360 days	-	-	-	-	-	397	1,246	1,345	112,316	115,304	117,714
Over 360 days	-	-	-	-	-	-	-	-	20,601	20,601	16,091
Subtotal	**-**	**-**	**225,887**	**174,770**	**150,356**	**114,176**	**96,757**	**149,807**	**669,178**	**1,580,931**	**1,367,947**
Total as of 03/31/2022	**4,935,865**	**29,522,320**	**3,023,678**	**1,331,932**	**855,454**	**219,359**	**183,729**	**517,262**	**1,788,884**	**42,378,483**	
Total as of 12/31/2021	**4,886,878**	**28,081,331**	**3,205,160**	**1,402,037**	**707,714**	**229,664**	**219,187**	**479,913**	**1,830,091**		**41,041,975**

(1) Nonperforming Contracts consists of loans with overdue installments of more than 14 days. All other contracts are considered Ordinary Course.

(c) Credit Portfolio Breakdown by Business Sector

	Parent Company and Consolidated	
	03/31/2022	12/31/2021
Public Sector	**102,904**	**102,207**
Government - Direct and Indirect Administration	102,904	102,207
Private Sector	**42,275,579**	**40,939,768**
Companies	10,083,917	9,778,898
Rural	166,392	157,230
Food, Beverages and Tobacco	1,377,416	1,428,878
Automotive	450,039	394,772
Cellulose, Wood and Furniture	208,908	201,453
Food Wholesale Trade	763,425	723,876
Wholesale Trade (except food)	692,403	656,660
Retail Trade - Other	1,060,693	1,003,249
Construction and Real Estate	720,959	719,696
Education, Health and other Social Services	993,803	1,025,433
Electrical and Electronics	339,399	350,109
Financial and Insurance	360,664	376,065
Machines and equipment	313,127	265,830
Metallurgy	387,966	304,044
Infrastructure Works	43,818	42,215
Oil and Natural Gas	400,998	398,718
Chemical and Petrochemical	560,855	521,689
Private Services	353,345	334,628
Textile, Clothing and Leather	277,938	265,386
Transportation	294,197	299,826
Others	317,572	309,141
Individuals	32,191,662	31,160,870
Total Loans	**42,378,483**	**41,041,975**

(d) Loan Concentration

	Parent Company and Consolidated			
	03/31/2022		12/31/2021	
	Value	% of Portfolio	Value	% of Portfolio
Largest Debtor	145,892	0.34	147,703	0.36
Next 10 Largest Debtors	896,442	2.12	913,843	2.23
Next 20 Largest Debtors	1,320,914	3.12	1,283,971	3.13
Next 50 Largest Debtors	1,645,056	3.88	1,612,343	3.93
Next 100 Largest Debtors	1,402,953	3.31	1,352,289	3.29

(e) Changes in Allowances

The Allowance for Expected Losses in the amount of R$2,660,466 (03/31/2021 - R$2,749,376), consolidated R$2,662,465 (03/31/2021 – R$2,750,876) is shown below:

i) Allowance for Loan Losses, Doubtful Lease Receivables and Other Receivables with Lending Characteristics:

	Parent Company and Consolidated	
	01/01 to 03/31/2022	01/01 to 03/31/2021
Opening Balance	**2,629,813**	**2,763,101**
Allowance Recorded in the Period	247,759	129,563
Write-Offs	(265,581)	(191,933)
Ending Balance	**2,611,991**	**2,700,731**
Allowance for Loan Losses	2,484,359	2,543,413
Allowance for Doubtful Lease Receivables	4,484	6,029
Allowance for Losses on Other Receivables with Lending Characteristics (1)	123,148	151,289

(1) Refers to the constitution of a provision for operations involving Credits for Honored Sureties and Guarantees, Debit and Credit Cards, Foreign Exchange Portfolio and Credits Linked to Operations Acquired in Assignment.

ii) Allowance for Other Contracts with Credit Risk:

	Parent Company			Consolidated
	01/01 to 03/31/2022	01/01 to 03/31/2021	01/01 to 03/31/2022	01/01 to 03/31/2021
Opening Balance	**48,565**	**48,791**	**51,776**	**50,037**
Allowance/(Reversal) Recorded in the Period	(90)	(66)	(1,302)	194
Write-Offs	-	(80)	-	(86)
Final Balance	**48,475**	**48,645**	**50,474**	**50,145**

(f) Breakdown of Allowances for Loan Losses, Doubtful Lease Receivables and Other Receivables with Lending Characteristics per Risk Level

			Parent Company and Consolidated
Risk Level	Credit Portfolio	Minimum Allowance Required by CMN Resolution No. 2,682/99	Recorded Allowance
AA	4,935,865	0.00%	-
A	29,522,320	0.50%	147,611
B	3,023,678	1.00%	30,237
C	1,331,932	3.00%	39,958
D	855,454	10.00%	85,545
E	219,359	30.00%	65,808
F	183,729	50.00%	91,865
G	517,262	70.00%	362,083
H	1,788,884	100.00%	1,788,884
Total as of 03/31/2022	**42,378,483**		**2,611,991**
Total as of 12/31/2021	**41,041,975**		**2,629,813**

(g) Emergency Employment Support Program (Pese)

The operations related to the Emergency Employment Support Program (Pese), classified by risk level and accompanied by the amount of the provision made for each risk level, are shown below, as determined by CMN Resolution No. 4,846/20.

				Parent Company and Consolidated
		03/31/2022		12/31/2021
Rating	Asset	Provision	Asset	Provision
AA	521	-	634	-
A	29,447	22	35,666	27
B	1,387	2	1,039	2
C	73	-	305	1
D	479	7	201	3
E	329	15	294	13
F	461	35	278	21
G	54	6	409	43
H	1,479	222	1,386	208
Total	**34,230**	**309**	**40,212**	**318**

(h) Recovery and Renegotiation of Credits

Recoveries of loans previously written off as losses were recognized as income from lending operations and amounted to R$89,777 (03/31/2021- R$48,513), net of losses generated in these recoveries.

The balance of renegotiated loans during the period amounted to R$123,333 (12/31/2021 - R$59,321). Pursuant to CMN Resolution No. 2682/99, these transactions remain classified in the same rating they were before the renegotiation; written off credit operations are classified in risk level H following renegotiation.

NOTE 10 - OTHER FINANCIAL INSTRUMENTS

						Parent Company
	Up to 12 Months	Over 12 Months	Total as of 03/31/2022	Up to 12 Months	Over 12 Months	Total as of 12/31/2021
Interbank Accounts	121,418	1,212,861	1,334,279	7,889	1,195,996	1,203,885
Credits with the National Housing System (1)	-	1,212,861	1,212,861	-	1,195,996	1,195,996
Outstanding Payments and Receipts	112,892	-	112,892	1,714	-	1,714
Others	8,526	-	8,526	6,175	-	6,175
Interbranch Accounts	20,366	-	20,366	65,764	-	65,764
Foreign Exchange Portfolio	808,660	-	808,660	888,210	-	888,210
Income Receivable	71,646	-	71,646	72,201	-	72,201
Guarantee Deposit	-	703,144	703,144	-	677,718	677,718
Payments to Reimburse	56,940	-	56,940	57,572	-	57,572
Securities and Receivables (2)	2,150,354	246,599	2,396,953	2,314,527	244,623	2,559,150
Credits Linked to Acquired Operations with Recorurse (Note 09 (a))	33,279	2,264	35,543	41,247	6,491	47,738
Others	27,251	-	27,251	23,271	-	23,271
Total	**3,289,914**	**2,164,868**	**5,454,782**	**3,470,681**	**2,124,828**	**5,595,509**

						Consolidated
	Up to 12 Months	Over 12 Months	Total as of 03/31/2022	Up to 12 Months	Over 12 Months	Total on 12/31/2021
Interbank Accounts	2,330,342	1,212,861	3,543,203	2,167,238	1,195,996	3,363,234
Credits with the National Housing System (1)	-	1,212,861	1,212,861	-	1,195,996	1,195,996
Outstanding Payments and Receipts	2,321,816	-	2,321,816	2,161,063	-	2,161,063
Others	8,526	-	8,526	6,175	-	6,175
Interbranch Accounts	20,366	-	20,366	65,764	-	65,764
Foreign Exchange Portfolio	808,660	-	808,660	888,210	-	888,210
Income Receivable	103,535	-	103,535	102,863	-	102,863
Trading and Intermediation of Values	3,076	-	3,076	19,401	-	19,401
Guarantee Deposit	-	709,749	709,749	-	684,292	684,292
Reimbursable Payments	57,153	-	57,153	57,925	-	57,925
Securities and Receivables (2)	2,190,880	246,599	2,437,479	2,355,853	244,623	2,600,476
Credits Linked to Acquired Operations with Recourse (Note 09 (a))	33,279	2,264	35,543	41,247	6,491	47,738
Others	27,251	-	27,251	24,152	-	24,152
Total	**5,574,542**	**2,171,473**	**7,746,015**	**5,722,653**	**2,131,402**	**7,854,055**

(1) Credits with the National Housing System are composed of:

(a) R$138,081 (12/31/2021 - R$143,876), refers to future flows including interest accrued at the discount pre-fixed rate of 14.07% p.a. used when purchasing FCVS credits from the Government of the State of Rio Grande do Sul.

(b) R$1,071,896 (12/31/2021 - R$1,049,256), refers to principal and interest installments over acquired credit portfolios to which Banrisul will be entitled to at the time of novation and that are indexed according to the original contracts, i.e., TR + 6.17% p.a. for loans using own funding and TR + 3.12% p.a. for loans with FGTS funding.

(c) R$2,884 (12/31/2021 - R$2,864), refers to the balance of own portfolio contracts using resources from the FGTS, with FCVS coverage, approved and ready for novation, indexed to TR + 3.12% p.a.

National Housing System (SFH) - Acquired Portfolio - From October 2002 to March 2005, Banrisul acquired from the State Government of Rio Grande do Sul receivables related to the Salary Variation Compensation Fund (FCVS). The acquisition terms include a clause guaranteeing financial settlement by the State Government of non-performing contracts, if any. As of March 31, 2022, the receivables were stated at the acquisition cost including interest accrued at the rate used to determine the purchase price, amounting to R$1,209,977 (12/31/2021 - R$1,193,132). The face value is R$1,235,712 (12/31/2021 - R$1,221,358). These receivables will be converted into CVS securities pursuant to the ratification and novation processes, and the amounts due to Banrisul at the time of novation are presented and indexed by reference to TR (Referential Rate) variation plus interest. While no maturity date has been set for these receivables, the market values of the securities, upon their issuance, could significantly differ from the carrying amounts.

National Housing System (SFH) - Own Portfolio - Refers to FCVS credits arising from Banrisul's own mortgage loans portfolio that have already been approved by the FCVS' regulatory body.

(2) Securities and Recivables mainly comprise:

(a) Securities issued to cover court-ordered debts ("precatórios") involving the National Treasury, In the first quarter of 2005, as part of its receivables recovery policy, Banrisul received as payment in kind securities issued by the Federal Government to pay court-ordered debts from companies that belonged to the same Economic Group. The final transference of such securities depends on the outcome of a lawsuit between the Economic Group and the Federal Government and the release of escrow deposits that have been made by the Federal Government according to settle the original flow of the "precatórios" rescission. Management understands that there is no need to set up a provision. As of March 31, 2022, these judicial deposits, referring to court orders assigned to Banrisul, whose release depends on the final decision of the rescission lawsuit, amount to R$193,488 (12/31/2021 - R$190,457) and are indexed to TR and interest.

(b) Non-credit-like receivables, acquired by the Bank from the State Government of Rio Grande do Sul, in the amount of R$55,515 (12/31/2021 - R$56,268) related to receivables arising from transactions of the State Government of Rio Grande do Sul or its controlled entities, with the municipality of cities in the State of Rio Grande do Sul. These receivables have yields from 0.50% to 9.38% p.a., plus TR or IGP-M variation with maturity through 2029. For these credits, there is a provision constituted in the amount of R$47,260 (12/31/2021 – R$47,350);

(c) Debit and Credit Cards: receivables from cardholders when using Banricompras and cards from Visa and MasterCard issued by Banrisul. As of March 31, 2022, totaled R$2,097,736 (12/31/2021 - R$2,254,780) in the Parent Company and in the Consolidated; and

(d) Credits Receivable related to BanriCard business and benefit agreements and the acquiring network Vero in the amount of R$36,981 (12/31/2021 - R$38,280) in the Consolidated.

NOTE 11 – DEFERRED TAXES

Banrisul has deferred tax assets and deferred income tax and social contribution on net income (CSLL), for the period shown below:

(a) Deferred Tax Assets - the balances of deferred tax assets, segregated according to their origins and disbursements, are represented by:

				Parent Company
	Balance as of 12/31/2021	Constitution	Realization	Balance as of 03/31/2022
Allowance for Loan Losses	1,485,946	94,428	(92,437)	1,487,937
Provision for Labor Risks	572,441	62,773	(16,134)	619,080
Provision for Tax Risks	198,081	2,844	-	200,925
Provision for Civil Risks	96,219	10,976	(3,612)	103,583
Fair Value Adjustments	35,001	78,137	(8,715)	104,423
Post Employment Benefits	363,005	-	-	363,005
Other Temporary Provisions	258,270	27,752	(28,448)	257,574
Tax Loss	-	43,220	-	43,220
Total Tax Assets	**3,008,963**	**320,130**	**(149,346)**	**3,179,747**
Unregistered Credits	(26)	-	-	(26)
Total Deferred Tax Assets Recorded	**3,008,937**	**320,130**	**(149,346)**	**3,179,721**
Deferred Tax Liabilities	(399,905)	(83,969)	4,834	(479,040)
Deferred Tax Assets Net of Deferred Tax Liabilities	**2,609,032**	**236,161**	**(144,512)**	**2,700,681**

				Consolidated
	Balance as of 12/31/2021	Constitution	Realization	Balance as of 03/31/2022
Allowance for Loan Losses	1,487,290	94,724	(93,141)	1,488,873
Provision for Labor Risks	573,524	62,809	(16,134)	620,199
Provision for Tax Risks	198,140	2,849	(2)	200,987
Provision for Civil Risks	97,521	11,088	(3,701)	104,908
Fair Value Adjustments	35,001	78,137	(8,715)	104,423
Post Employment Benefits	364,686	-	-	364,686
Other Temporary Provisions	259,864	29,002	(30,123)	258,743
Tax Loss	-	43,220	-	43,220
Total Tax Assets	**3,016,026**	**321,829**	**(151,816)**	**3,186,039**
Unregistered Credits	(26)	-	-	(26)
Total Deferred Tax Assets Recorded	**3,016,000**	**321,829**	**(151,816)**	**3,186,013**
Deferred Tax Liabilities	(401,295)	(84,754)	5,629	(480,420)
Deferred Tax Assets Net of Deferred Tax Liabilities	**2,614,705**	**237,075**	**(146,187)**	**2,705,593**

The expectation of realizing these assets is as follows:

				Parent Company	Consolidated
Year	**Income tax**	**Social Contribution (CSLL)**	**Total**	**Registered Totals**	**Registered Totals**
2022	221,067	176,833	397,900	397,900	400,405
2023	264,199	211,359	475,558	475,558	477,546
2024	302,873	242,298	545,171	545,171	545,809
2025	270,038	216,030	486,068	486,068	486,255
2026	294,080	235,264	529,344	529,344	529,798
2027 to 2029	337,919	270,335	608,254	608,254	608,561
2030 to 2031	76,348	61,078	137,426	137,426	137,639
As of 2032	14	12	26	-	-
Total as of 03/31/2022	**1,766,538**	**1,413,209**	**3,179,747**	**3,179,721**	**3,186,013**
Total as of 12/31/2021	**1,671,646**	**1,337,317**	**3,008,963**	**3,008,937**	**3,016,000**

The total present value of deferred tax assets is R$2,318,251 and in Consolidated R$2,323,433 calculated according to the expected realization of income tax and social contribution deferred by the average funding rate, projected for the corresponding periods.

(b) Deferred Tax Liabilities - the balances of the provision for deferred income tax and social contributions are represented by:

	Parent Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Excess Depreciation	7,837	7,797	7,837	7,797
Own Securities Available for Sale	5,599	-	6,087	-
Adjustment of MTM Subordinated Debt – Hedge Accouting	104,203	30,341	104,330	31,540
Renegotiated Operations Law No, 12,715/12	269,049	269,415	269,049	269,415
Actuarial Surplus	92,352	92,352	92,544	92,543
Other Temporary Debts	-	-	573	-
Total	**479,040**	**399,905**	**480,420**	**401,295**

NOTE 12 - OTHER ASSETS

	Parent Company		Consolidated	
	Total as of 03/31/2022	Total as of 12/31/2021	Total as of 03/31/2022	Total as of 12/31/2021
Advances to Employees	23,165	15,598	23,346	15,861
Post-employment Benefit (Note 27)	198,580	198,580	199,143	199,143
Other Receivables - Domestic	122,156	138,828	122,941	129,404
Assets for Sale	135,743	144,695	135,850	144,802
Prepaid Expenses	178,157	190,353	181,515	191,622
Other	169,523	131,078	22,453	19,638
Total	**827,324**	**819,132**	**685,248**	**700,470**

NOTE 13 - INVESTMENTS IN ASSOCIATES AND SUBSIDIARIES AND GOODWILL

	Parent Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Investments in Domestic Subsidiaries and associates	**2,356,441**	**2,247,949**	**161,154**	**146,031**
Investments in Subsidiaries	2,195,287	2,101,918	-	-
Investments in Associates	161,154	146,031	161,154	146,031
Goodwill from Investment Acquisitions (1)	**312**	**624**	**312**	**624**
Total	**2,356,753**	**2,248,573**	**161,466**	**146,655**

(1) Goodwill represents the future economic benefit arising from the acquisition of Bem Promotora de Vendas e Serviços S.A., whose value is being amortized over 10 years.

					Parent Company
	Equity 03/31/2022	Participation in Capital (%) 03/31/2022	Investment Value 03/31/2022	Net Income 1Q2022	Equity Results 1Q2022
Subsidiaries	**2,201,140**		**2,195,287**	**140,730**	**128,726**
Banrisul Armazéns Gerais S.A.	65,704	99.50	65,374	2,267	2,256
Banrisul S.A. Corretora de Valores Mobiliários e Câmbio	97,106	98.98	96,119	2,510	2,485
Banrisul S.A. Administradora de Consórcios	347,830	99.68	346,727	17,885	17,828
Banrisul Cartões S.A.	1,594,543	99.78	1,591,110	85,047	84,864
Banrisul Seguridade Participações S.A.	95,957	100.00	95,957	33,021	21,293
Associates	**322,458**		**161,154**	**33,519**	**16,750**
Bem Promotora de Vendas e Serviços S.A.	46,831	49.90	23,368	6,719	3,353
Banrisul Icatu Participações S.A.	275,627	49.99	137,786	26,800	13,397

					Consolidated
	Equity 03/31/2022	Participation in Capital (%) 03/31/2022	Investment 03/31/2022	Net Income 1Q2022	Equity Results 1Q2022
Associates	**322,458**		**161,154**	**33,519**	**16,750**
Bem Promotora de Vendas e Serviços S.A.	46,831	49.90	23,368	6,719	3,353
Banrisul Icatu Participações S.A.	275,627	49.99	137,786	26,800	13,397

	Equity 12/31/2021	Participation in Capital (%) 12/31/2021	Investment Value 12/31/2021	Net Income 1Q2021	Parent Company Equity Results 1Q2021
Subsidiaries	**2,107,535**		**2,101,918**	**87,527**	**87,943**
Banrisul Armazéns Gerais S.A.	63,437	99.50	63,118	3,315	3,915
Banrisul S.A. Corretora de Valores Mobiliários e Câmbio	94,595	98.98	93,634	1,949	1,929
Banrisul S.A. Administradora de Consórcios	342,806	99.68	341,720	11,160	11,124
Banrisul Cartões S.A.	1,509,496	99.78	1,506,245	59,231	59,103
Banrisul Seguridade Participações S.A.	97,201	100.00	97,201	11,872	11,872
Associates	**292,205**		**146,031**	**21,355**	**11,153**
Bem Promotora de Vendas e Serviços S.A.	46,280	49.90	23,093	9,830	4,905
Banrisul Icatu Participações S.A.	245,925	49.99	122,938	12,745	6,371
VG8JV Tecnologia S.A.[1]	-	-	-	(1,220)	(123)

(1) The company ended its activity on April 22, 2021.

	Equity 12/31/2021	Participation in Capital (%) 12/31/2021	Investment Value 12/31/2021	Net Income 1Q2021	Consolidated Equity Results 1Q2021
Associates	**292,205**		**146,031**	**21,355**	**10,251**
Bem Promotora de Vendas e Serviços S.A.	46,280	49.90	23,093	9,830	4,905
Banrisul Icatu Participações S.A.	245,925	49.99	122,938	12,745	6,371
VG8JV Tecnologia S.A.[1]	-	-	-	(1,220)	(1,025)

(1) The company ended its activity on April 22, 2021.

NOTE 14 - PROPERTY AND EQUIPMENT

							Parent Company
	Property in Use	Equipment in Inventory	Facilities	Equipment in Use	Data Processing System	Others	Total
As of December 31, 2021							
Original Cost	182,801	3,676	238,032	154,037	369,813	24,003	972,362
Accumulated Depreciation	(94,757)	-	(134,848)	(87,320)	(264,843)	(18,962)	(600,730)
Net Balance as of December 31, 2021	**88,044**	**3,676**	**103,184**	**66,717**	**104,970**	**5,041**	**371,632**
Acquisitions	-	26	1,580	493	-	96	2,195
Disposals - Cost	-	-	(105)	(218)	-	-	(323)
Disposals - Accumulated Depreciation	-	-	36	207	-	-	243
Depreciation	(336)	-	(1,319)	(1,444)	(3,871)	(215)	(7,185)
Net Transfers - Cost	-	(1,154)	(6)	1,230	(67)	(2)	1
Net Transfers - Accumulated Depreciation	-	-	1	(20)	16	2	(1)
Net Change	**(336)**	**(1,128)**	**187**	**248**	**(3,922)**	**(119)**	**(5,070)**
As of March 31, 2022							
Original Cost	182,801	2,548	239,501	155,542	369,746	24,097	974,235
Accumulated Depreciation	(95,093)	-	(136,130)	(88,577)	(268,698)	(19,175)	(607,673)
Net Balance as of March 31, 2022	**87,708**	**2,548**	**103,371**	**66,965**	**101,048**	**4,922**	**366,562**

							Consolidated
	Property in Use	Equipment in Inventory	Facilities	Equipment in Use	Data Processing System	Others	Total
As of December 31, 2021							
Original Cost	199,621	34,488	246,781	160,600	462,530	26,536	1,130,556
Accumulated Depreciation	(99,555)	-	(139,917)	(92,645)	(300,444)	(21,128)	(653,689)
Net Balance as of December 31, 2021	**100,066**	**34,488**	**106,864**	**67,955**	**162,086**	**5,408**	**476,867**
Acquisitions	42	8,066	1,615	655	-	106	10,484
Disposals - Cost	(18)	-	(105)	(218)	(4)	-	(345)
Disposals - Accumulated Depreciation	-	-	36	207	2	-	245
Depreciation	(384)	-	(1,449)	(1,521)	(8,178)	(231)	(11,763)
Net Transfers - Cost	-	(7,200)	(6)	1,230	5,979	(2)	1
Net Transfers - Accumulated Depreciation	-	-	1	(20)	16	2	(1)
Net Change	**(360)**	**866**	**92**	**333**	**(2,185)**	**(125)**	**(1,379)**
As of March 31, 2022							
Original Cost	199,645	35,354	248,285	162,267	468,505	26,640	1,140,696
Accumulated Depreciation	(99,939)	-	(141,329)	(93,979)	(308,604)	(21,357)	(665,208)
Net Balance as of March 31, 2022	**99,706**	**35,354**	**106,956**	**68,288**	**159,901**	**5,283**	**475,488**

NOTE 15 - INTANGIBLE ASSETS

				Parent Company
	Software Use Rights	Right from Acquisition of Payroll operations (1)	Others	Total
As of December 31, 2021				
Original Cost	206,585	1,551,334	1,708	1,759,627
Accumulated Depreciation	(120,017)	(897,738)	(658)	(1,018,413)
Net Balance as of December 31, 2021	**86,568**	**653,596**	**1,050**	**741,214**
Acquisitions	4,311	41,360	-	45,671
Disposals – Write Offs	-	(874)	-	(874)
Disposals – Amortization Write Offs	-	874	-	874
Amortization	(5,435)	(44,333)	-	(49,768)
Net Change	**(1,124)**	**(2,973)**	**-**	**(4,097)**
As of March 31, 2022				
Original Cost	210,896	1,591,820	1,708	1,804,424
Accumulated Depreciation	(125,452)	(941,197)	(658)	(1,067,307)
Net Balance as of March 31, 2022	**85,444**	**650,623**	**1,050**	**737,117**

				Consolidated
	Software Use Rights	Right from Acquisition of Payroll operations (1)	Others	Total
As of December 31, 2021				
Original Cost	208,775	1,551,334	1,944	1,762,053
Accumulated Depreciation	(122,137)	(897,738)	(875)	(1,020,750)
Net Balance as of December 31, 2021	**86,638**	**653,596**	**1,069**	**741,303**
Acquisitions	4,311	41,360	-	45,671
Disposals – Write Offs	-	(874)	-	(874)
Disposals – Amortization Write Offs	-	874	-	874
Amortization	(5,443)	(44,333)	-	(49,776)
Net Change	**(1,132)**	**(2,973)**	**-**	**(4,105)**
As of March 31, 2022				
Original Cost	213,086	1,591,820	1,944	1,806,850
Accumulated Depreciation	(127,580)	(941,197)	(875)	(1,069,652)
Net Balance as of March 31, 2022	**85,506**	**650,623**	**1,069**	**737,198**

(1) The net balance of R$650,623 (12/31/2021 - R$653,596) is comprised of:

a) R$561,750 (12/31/2021 - R$595,455) refers to the agreement signed with the State of Rio Grande do Sul granting Banrisul the exclusive right of servicing the payroll of state civil servants for the next ten years. In the second half of the year, as defined in the contract, there was a price adjustment in the amount of R$48,781 which makes up the total balance that will be deferred for the remainder of the contract term. No indications that these assets are impaired were identified;

b) The agreement signed with the Judiciary Power of the State of Rio Grande do Sul to provide payroll services to the Court of Justice's servants for a period of 5 years ended in the third quarter of 2021. The contract continues in the process to be renewed.

c) R$75,608 (12/31/2021 - R$44,538) refers to contracts signed with town halls and other public sector bureaus, for the provision of banking services related to the payroll of their civil servants, and

d) R$13,265 (12/31/2021 - R$13,603) refers to agreements entered into with private sector, are effective for five years and are amortized over the agreement period, No indications that these assets are impaired were identified.

NOTE 16 - DEPOSITS, SECURITIES SOLD UNDER REPURCHASE AGREEMENTS AND FUNDS FROM ACCEPTANCE AND ISSUANCE OF SECURITIES

						Parent Company
	Without Maturity	Up to 3 Months	3 to 12 Months	Over 12 Months	03/31/2022	12/31/2021
Deposits						
Demand Deposits (1)	3,758,085	-	-	-	3,758,085	4,687,506
Savings Deposits (1)	11,527,982	-	-	-	11,527,982	11,565,559
Interbank Deposits	-	5,557	503,206	-	508,763	1,392,662
Time Deposits (2)	-	4,487,242	7,400,701	35,878,167	47,766,110	47,385,962
Other Deposits	14,729	-	-	-	14,729	14,158
Total	**15,300,796**	**4,492,799**	**7,903,907**	**35,878,167**	**63,575,669**	**65,045,847**
Repurchase Agreements (Repos)						
Own Portfolio (3)	-	13,831,944	-	-	13,831,944	10,774,902
Total	**-**	**13,831,944**	**-**	**-**	**13,831,944**	**10,774,902**
Funds from Acceptance and Issuance of Securities						
Funds from Real Estate, Mortgage, Credit and Similar Bonds	-	197,292	1,043,313	928,005	2,168,610	2,036,940
Total	**-**	**197,292**	**1,043,313**	**928,005**	**2,168,610**	**2,036,940**

						Consolidated
	Without Maturity	Up to 3 Months	3 to 12 Months	Over 12 Months	03/31/2022	12/31/2021
Deposits						
Demand Deposits (1)	3,747,220	-	-	-	3,747,220	4,675,682
Savings Deposits (1)	11,527,982	-	-	-	11,527,982	11,565,559
Interbank Deposits	-	5,557	503,206	-	508,763	1,392,662
Time Deposits (2)	-	4,487,242	6,725,994	35,878,167	47,091,403	46,626,153
Other Deposits	18,568	-	-	-	18,568	17,324
Total	**15,293,770**	**4,492,799**	**7,229,200**	**35,878,167**	**62,893,936**	**64,277,380**
Repurchase Agreements (Repos)						
Own Portfolio (3)	-	13,760,775	-	-	13,760,775	10,721,736
Total	**-**	**13,760,775**	**-**	**-**	**13,760,775**	**10,721,736**
Funds from Acceptance and Issuance of Securities						
Funds from Real Estate, Mortgage, Credit and Similar Bonds	-	197,292	710,254	928,005	1,835,551	1,738,001
Total	**-**	**197,292**	**710,254**	**928,005**	**1,835,551**	**1,738,001**

(1) Classified as without maturity since there is no contractual maturity date.

(2) Consider the contractual maturities of each contract.

Time deposits are made up of individuals and companies, with floating or fixed rates equivalent to 98.98% and 1.02% of the total portfolio, respectively. The average funding rate for floating-rate deposits corresponds to 82.83% (12/31/2021 – 81.39%) of CDI, and for fixed-rate deposits, to 4.94% (12/31/2021 – 3.69%) p.a. Of total time deposits, 63.62% (12/31/2020 – 64.16%) have some kind of early redemption option, although expense recognition continues to be based on the contractual rate due through maturity, excluding discounts or reductions applicable in the case of early redemption. The maturity dates presented above do not consider the possibility of early redemption.

(3) Funding through securities sold under repurchase agreements - own portfolio is conducted with financial institutions and has an average funding rate of 100% of CDI.

NOTE 17 – BORROWINGS AND ONLENDINGS

					Banrisul e Banrisul Consolidado
	Up to 3 Months	3 to 12 Months	Over 12 Months	03/31/2022	12/31/2021
Borrowings(1)					
Foreign Borrowings	265,591	668,516	-	934,107	1,021,299
Total	**265,591**	**668,516**	**-**	**934,107**	**1,021,299**
Onlendings(2)					
Domestic Onlendings – Official Institutions	677,283	184,858	531,794	1,393,935	1,394,823
Foreign Onlendings	-	12,224	-	12,224	-
Total	**677,283**	**197,082**	**531,794**	**1,406,159**	**1,394,823**

(1) Represented by funds obtained from foreign banks to be used in foreign exchange transactions subject to the variation of the corresponding currencies plus annual interest at rates ranging from 1.10% and 3.30% (12/31/2021 – 1.10% and 2.63%) p.a.

(2) Domestic onlendings represent, basically, funds from Official Institutions (BNDES - National Bank for Economic and Social Development, FINAME - National Equipment Financing Authority, Caixa Econômica Federal - Federal Savings and Loan Bank and FINEP - Funding Authority for Studies and Projects). These onlendings mature on a monthly basis through May 2030, and are subject to from interest from 0.90% to 8.00% (12/31/2021 – 0.90% to 8,00%) p.a., plus variation of the indexes (TJLP - "Long-term interest rate", URTJ-01, US Dollar, currency basket, UPRD, TLP and SELIC) for floating-rate liabilities and up to 15.02% (12/31/2021 – 15.02%) p.a., for fixed-rate liabilities. Funds are transferred to customers on the same terms and with the same funding rates, plus commission for financial intermediation. These funds are collateralized by the same guarantees received for the related loans.

NOTE 18 - OTHER FINANCIAL LIABILITIES

						Parent Company
	Up 12 Months	Over 12 Months	Total 03/31/2022	Up 12 Months	Over 12 Months	Total 12/31/2021
Interfinancial Relations	290,363	-	290,363	46,592	-	46,592
Interdependence Relations	435,300	-	435,300	291,845	-	291,845
Foreign Exchange Portfolio	83,244	-	83,244	47,964	-	47,964
Financial and Development Funds	3,077,014	-	3,077,014	2,601,475	-	2,601,475
Subordinated Debts (1)	74,601	1,128,694	1,203,295	3,130,149	1,559,639	4,689,788
Creditors for Resources to be Released	193,916	-	193,916	194,784	-	194,784
Payable Card Transactions	1,360,683	-	1,360,683	1,391,157	-	1,391,157
Acquisition Payable Obligations	666,836	-	666,836	730,199	-	730,199
Provision for guarantees provided and Guarantees (Note 26 (b))	12,984	-	12,984	18,738	-	18,738
Others	36,589	6,098	42,687	34,742	6,548	41,290
Total	**6,231,530**	**1,134,792**	**7,366,322**	**8,487,645**	**1,566,187**	**10,053,832**

						Consolidated
	Up 12 Months	Over 12 Months	Total 12/31/2021	Up 12 Months	Over 12 Months	Total 12/31/2021
Interfinancial Relations	290,363	-	290,363	46,592	-	46,592
Interdependence Relations	434,563	-	434,563	290,408	-	290,408
Foreign Exchange Portfolio	83,244	-	83,244	47,964	-	47,964
Trading and Intermediation of Values	2,791	-	2,791	19,245	-	19,245
Financial and Development Funds	3,077,014	-	3,077,014	2,601,475	-	2,601,475
Subordinated Debts (1)	74,601	1,128,694	1,203,295	3,130,149	1,559,639	4,689,788
Creditors for Resources to be Released	194,320	-	194,320	196,228	-	196,228
Payable Card Transactions	1,243,596	-	1,243,596	1,263,580	-	1,263,580
Acquisition Payable Obligations	1,944,905	-	1,944,905	2,118,722	-	2,118,722
Provision for guarantees provided and Guarantees (Note 26 (b))	12,984	-	12,984	18,738	-	18,738
Others	36,589	6,098	42,687	55,875	6,548	62,423
Total	**7,394,970**	**1,134,792**	**8,529,762**	**9,788,976**	**1,566,187**	**11,355,163**

(1) In 2012 Banrisul concluded the issuance of subordinated bonds abroad in two tranches, at the total amounts of USD500 million (500 million U.S. Dollars), and USD275 million (275 million U.S. Dollars), for a 10-year term, on February 02, 2022. In 2015, Banrisul partially repurchased its subordinated debt for USD251.81 million (251.81 million U.S. Dollars). After the repurchase, the notional USD denominated balance remains at 523.185 million. This debt was settled in February 2022. On January 28, 2021 Banrisul issued a new subordinated debt (Tier II), in the amount of US$300 million, with interest of 5.375% p.a. The Notes have a 10-year term, with a 5-year repurchase option, according to condition previously accorded in the Offering Memorandum of this issuance.

NOTE 19 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

(a) Contingent Assets

No contingent assets were recorded and there are no ongoing lawsuits with probable gains.

(b) Contingent Reserves and Liabilities

In the normal course of their activities, Banrisul and its subsidiaries are parties to tax, labor and civil lawsuits at the judicial and administrative levels.

The provisions were calculated taking into account the opinion of Banrisul's legal counselors, using measurement models and benchmarks available, despite the inherent uncertainty as to the period and outcome of the lawsuits. Banrisul records a provision in the amounts involved in lawsuits that have been assessed as probable losses.

Management believes that the provisions are sufficient to cover probable losses arising from lawsuits.

The changes in reserves are as follows:

					Parent Company
	Tax	Labor	Civil	Other	Total
Opening Balance at 12/31/2021	**664,309**	**1,272,092**	**213,821**	**158,306**	**2,308,528**
Recognition and Inflation Adjustment	6,349	139,497	24,391	1,054	171,291
Payment	(30)	(35,856)	(8,028)	-	(43,914)
Ending Balance at 03/31/2022	**670,628**	**1,375,733**	**230,184**	**159,360**	**2,435,905**
Guaranteed Deposits at 03/31/2022	101,584	537,585	63,975	-	703,144

					Parent Company
	Tax	Labor	Civil	Other	Total
Opening Balance at 12/31/2020	**575,226**	**1,037,629**	**237,899**	**156,562**	**2,007,316**
Recognition and Inflation Adjustment	5,599	118,913	36,993	205	161,710
Payment	(4,578)	(41,254)	(27,070)	-	(72,902)
Ending Balance at 03/31/2021	**576,247**	**1,115,288**	**247,822**	**156,767**	**2,096,124**
Guaranteed Deposits at 03/31/2021	76,541	471,888	101,876	-	650,305

					Consolidated
	Tax	Labor	Civil	Other	Total
Opening Balance at 12/31/2021	**664,483**	**1,275,278**	**217,463**	**158,306**	**2,315,530**
Recognition and Inflation Adjustment	6,363	139,602	24,641	1,054	171,660
Provision Reversal	-	-	(57)	-	(57)
Payment	(35)	(35,856)	(8,167)	-	(44,058)
Ending Balance at 03/31/2022	**670,811**	**1,379,024**	**233,880**	**159,360**	**2,443,075**
Guaranteed Deposits at 03/31/2022	101,716	542,796	65,237	-	709,749

					Consolidated
	Tax	Labor	Civil	Other	Total
Opening Balance at 12/31/2020	**575,355**	**1,040,779**	**240,258**	**156,562**	**2,012,954**
Recognition and Inflation Adjustment	5,613	118,948	37,158	205	161,924
Provision Reversal	-	(199)	-	-	(199)
Payment	(4,578)	(41,279)	(27,080)	-	(72,937)
Ending Balance at 03/31/2021	**576,390**	**1,118,249**	**250,336**	**156,767**	**2,101,742**
Guaranteed Deposits at 03/31/2021	78,834	478,452	103,162	-	660,448

Tax Contingencies

Provisions for tax contingencies relate primarily to liabilities related to taxes whose legality or constitutionality is being challenged at the administrative or judicial levels and the likelihood of loss is considered probable, being recognized at the full amount under dispute. For lawsuits collateralized by escrow deposits, the provisioned amounts and respective escrow deposits are not adjusted for inflation. When legal permits are issued as the result of a favorable outcome, the provisioned amounts and respective escrow deposits are adjusted for inflation and withdrawn.

The main tax contingencies refers to: **(i)** income tax and social contribution on the deduction of expenses arising from the settlement of the actuarial deficit of Fundação Banrisul de Seguridade Social (Banrisul Social Security Foundation), challenged by the Brazilian Internal Revenue Service for the years 1998 to 2005, in which Banrisul, through its legal counsel, has been discussing the matter in court and recorded a provision for contingencies in the amount of the estimated loss and respective loss of suit registered in this period in the amount of R$647,466 (12/31/2021 – R$641,449); and **(ii)** other contingencies related to federal and municipal taxes classified by our legal counsel as probable loss in the amount of R$6,414 (12/31/2021 - R$6,290).

There are also some tax contingencies whose likelihood of loss, based on their nature, is considered as possible, in the amount of R$45,522 (12/31/2021 - R$ 45,274), and in the Consolidated - R$46,804 (12/31/2021 - R$46,463). These contingencies are mostly related to litigations of municipal and federal taxes and a provision for contingencies was not recognized, in accordance with applicable accounting practices. In addition to these, there is a tax assessment notice in the scope of the Federal Revenue upon the employer's contribution to the Social Security system as well as to contributions to various funds and entities, requiring the payment of the amount of R$309,196 (12/31/2021 - R$305,949), mainly related to the benefits of the Worker's Food Program - PAT and Profit Sharing - PLR, which was classified by our advisors as a possible loss, in the amount of R$292,448 (12/31/2021 - R$ 289,379), and as of probable loss, the amount of R$16,7480 (12/31/2021 - R$16,570), which is duly provisioned.

Labor Contingencies

Refer to lawsuits filed mainly by active employees, former employees, employees of contractors, Associations, Unions and Prosecutors Office, relating to alleged violation of labor rights.

In the first quarter of 2022, a provision of R$51,063 was made for collective labor lawsuits, covering lawsuits pending final assessment in settlement processes and lawsuits with unfavorable decisions being judged by the Supreme Labor Court, whose risk classification has been changed due to changes in the jurisprudential scenario. Management considers the set up provision to be sufficient and will continue to monitor the evolution of judicial decisions, evaluating their classification and quantification whenever necessary.

Besides the contingencies above, this account records provision for labor claims filed against Banrisul, in accordance with the Provisioning Policy for Individual Labor Claims implemented during the second half of 2020, in which, upon assessment of lawsuits, the provisioning for claims whose likelihood of loss is considered probable. Of the aforementioned provision, R$435,789 (12/31/2021 - R$420,424) - consolidated R$439,065 (12/31/2021 - R$423,648) - have been deposited in an escrow account. Additionally, R$101,796 (12/31/2021 - R$101,464) - consolidated R$103,731 (12/31/2021 - R$103,453) - were required for appeals.

There are also some labor contingencies whose likelihood of loss, based on their nature, is considered as possible, in the amount of R$798,504 (12/31/2021 - R$778,565) - consolidated R$800,644 (12/31/2021- R$781,555) - relating principally to overtime, reintegration to active positions and wage parity. A provision for contingencies was not recognized for the amounts of possible loss on labor claims, in accordance with applicable accounting practices.

Civil Contingencies

Lawsuits for damages refer to compensation for property damage and/or pain and suffering, referring to consumer relations, in particular, matters relating to credit cards, consumer credit, checking accounts, savings accounts, banking collection and loans,

To the civil lawsuits classified as probable loss being defined by the average historic cost of the court decisions and the respective legal costs. The Management will continue to monitor the evolution of judicial decisions over time.

From the previously mentioned allowance, the amount of R$63,975 (12/31/2021 - R$65,895) - consolidated R$65,237 (12/31/2021 - R$67,119) - has been deposited in court.

There is also the amount of R$1,153,564 (12/31/2021 - R$1,048,401) - consolidated R$1,156,035 (12/31/2021 - R$1,049,886) - related to lawsuits filed by third parties against Banrisul, mainly related to insurances, real estate loans and checking accounts, which are classified as possible loss by our legal counsel and, therefore, no provisions were recorded.

Other Contingencies

On September 29, 2000, Banrisul received an assessment notice from the Central Bank of Brazil in connection with administrative proceedings filed by that authority related to supposed irregularities in foreign exchange transactions between 1987 and 1989. In an appeal decision at the administrative level, Banrisul was required to pay a fine equivalent to 100% of the amount of the supposedly irregular transactions. This decision is being challenged in court by Management, which, and in compliance with the Central Bank of Brazil requirements, recorded a provision in the amount of R$159,360 (12/31/2021 - R$158,306) for this contingency.

NOTE 20 - OTHER LIABILITIES

	Parent Company		Consolidated	
	03/31/2022	**12/31/2021**	**03/31/2022**	**12/31/2021**
Collection of taxes and mandatory contributions	176,466	26,770	176,466	26,770
Social and Statutory	66,099	71,458	66,367	71,686
Provision of Personnel	171,281	205,262	155,077	188,870
Obligations for Official Covenants and Payment Services	122,427	123,278	124,629	127,331
Various Creditors in the Country	89,679	94,653	227,189	202,887
Actuarial Liabilities - Post-Employment Benefit (1)	911,651	908,146	916,596	913,091
Provisions for Outgoing Payments	222,769	236,491	250,851	270,027
Anticipated Income	148,469	152,451	148,454	152,404
Others	4,307	4,432	5,019	5,202
Total	**1,913,148**	**1,822,941**	**2,070,648**	**1,958,268**

1) Refers mostly to the sponsor's obligations regarding deficits found in defined benefit plans offered to employees and former employees of Banrisul and group companies (Note 27 (e)).

NOTE 21 - EQUITY

(a) Capital

Fully subscribed paid-up capital as of March 31, 2022 is R$5,200,000, represented by 408,974 thousand shares with no par value as follows:

	Ordinary Shares		Class A Preferred Shares		Class B Preferred Shares		Total	
	Quantity	**%**	**Quantity**	**%**	**Quantity**	**%**	**Quantity**	**%**
Rio Grande do Sul State								
Shareholding as of 12/31/2021	201,225,359	98.13	751,479	54.73	-	-	201,976,838	49.39
Shares Conversion and Transfers	-		-		-		-	
Shareholding as of 03/31/2022	201,225,359	98.13	751,479	54.73	-	-	201,976,838	49.39
Executive Officers, Board of Directors and Committee Members								
Shareholding as of 12/31/2021	58	-	30	-	3,405	-	3,493	-
Shares Conversion and Transfers	-		-		-		-	
Shareholding as of 03/31/2022	58	-	30	-	3,405	-	3,493	-
Free Float								
Shareholding as of 12/31/2021	3,839,424	1.87	621,582	45.27	202,533,140	100.00	206,994,146	50.61
Shares Conversion and Transfers	-		-	-	-		-	
Shareholding as of 03/31/2022	3,839,424	1.87	621,582	45.27	202,533,140	100.00	206,994,146	50.61
Outstanding Shares as of 12/31/2021	**205,064,841**	**100.00**	**1,373,091**	**100.00**	**202,536,545**	**100.00**	**408,974,477**	**100.00**
Shares Conversion and Transfers	-		-		-		-	
Outstanding Shares as of 03/31/2022	**205,064,841**	**100.00**	**1,373,091**	**100.00**	**202,536,545**	**100.00**	**408,974,477**	**100.00**

Preferred shares do not carry voting rights and are entitled to the following payments:

Class A Preferred Shares:

(i) Priority to receive fixed non-cumulative dividends of six percent (6%) p.a., on the figure resulting from the division of capital by the related number of shares comprising it;
(ii) Right to take part, after Common and Class B Preferred Shares have been paid dividends equal to that paid to those shares, in the distribution of any other cash dividends or bonuses paid out by Banrisul, under the same conditions as Common and Class B Preferred Shares, plus an additional ten percent (10%) over the amount paid to those shares;
(iii) Participates in capital increases deriving from the capitalization of reserves, under the same conditions as Common and Class B Preferred Shares; and
(iv) Priority in capital reimbursement, without a premium.

Class B Preferred Shares:

(i) Participates in capital increases deriving from the capitalization of reserves, under the same conditions as Common and Class A Preferred Shares; and
(ii) Priority in capital reimbursement, without a premium.

(b) Reserve

The Capital Reserve refers to the amounts received by the Company that did not pass through the result, as it is not linked to the delivery of goods or services provided.

The Legal Reserve aims to increasing the Company's capital or absorbing losses, but it cannot be distributed in the form of dividends.

The Statutory Reserve has the purpose of guaranteeing resources for general and IT investments, and is limited to 70% of the paid-in capital.

The Expansion Reserve has the purpose of retaining profits to finance investment opex and capex projects, according to Capital budget proposed by the Management and approved at the Shareholders Meeting.

(c) Allocation of Income

Net income for the year, adjusted in accordance with Law No, 6404/76, is allocated as follows: **(i)** 5% to the Legal Reserve, not exceeding 20% of total Capital; **(ii)** mandatory minimum dividends limited to 25% of adjusted net income; and **(iii)** up to 25% of the net income to the Statutory Reserve, limited to 70% of paid-up capital, and is intended to ensure funds for investments in information technology.

The payout policy adopted by Banrisul aims to pay interest on equity up to the maximum tax-deductible amount calculated in accordance with prevailing legislation, which can be based, on retained earnings or profit reserves, Interest on equity paid can be considered, net of withholding tax, in the calculation of mandatory dividends for the fiscal year, as stated in the Bank's articles of incorporation.

As permitted by Law No. 9249/95 and CVM Rule No. 207/96 and Interest on Equity and Dividend Policy, Banrisul paid the amount of R$136,554 relating to interest on equity in 1Q2022 (1Q2021 - R$93,050), to be considered as dividends, net of withholding tax. The payment of such interest on equity resulted in a tax benefit for Banrisul in the amount of R$61,449 (1Q2021 - R$41,873).

Banrisul has maintained, since the beginning of 2008, the Quarterly Interest on Equity and Dividend Policy, historically, has paid its shareholders with payment of interest on equity and dividends higher than the minimum legally required.

On April 27, 2021, at the Annual Shareholders' Meeting, the proposal for the distribution of additional dividends for fiscal year 2021 in the percentage equivalent to 15% of the Net Income deducted from the Legal Reserve was approved, totaling 40%.

NOTE 22 - OTHER OPERATING INCOME

(a) Income from Services Rendered and Bank Fees

	Parent Company		Consolidated	
	01/01 to 03/31/2022	01/01 to 03/31/2021	01/01 to 03/31/2022	01/01 to 03/31/2021
Funds Management	12,801	10,452	19,303	16,316
Income from Collection and Custody Services	17,231	14,950	17,228	14,946
Income from Consortium Administration Fees	-	-	28,193	25,638
Income from Operations Brokerage	-	-	1,492	2,432
Banrisul Cards Service Revenues	-	-	170,139	140,071
Check Returns	2,694	2,796	2,694	2,796
Account Debits	11,566	16,009	11,566	16,009
Collection Services	11,948	11,622	11,948	11,622
Insurance Commissions	173	42,625	59,817	63,702
Bank Fees for Current Accounts	138,425	146,998	138,425	146,998
Credit Card	12,352	16,335	12,352	16,335
Other Income	13,635	13,687	19,187	21,679
Total	**220,825**	**275,474**	**492,344**	**478,544**

(b) Other Income

	Parent Company		Consolidated	
	01/01 to 03/31/2022	01/01 to 03/31/2021	01/01 to 03/31/2022	01/01 to 032/31/2021
Recovery of Charges and Expenses	42,690	35,914	6,553	8,396
Reversal of Operating Provisions	6,756	4,487	6,814	4,686
Interbank Rates	5,634	6,641	5,634	6,641
Credit Receivables Securities	3,312	3,111	3,312	3,111
Update on Deposits in Tax, Labor and Civil Guarantees	9,585	2,621	9,653	2,639
Miscellaneous Card Recipes	33,646	28,758	33,646	28,758
Reversal of Provisions for Outgoing Payments	4,564	8,457	6,994	9,702
Receivables Advance Acquisition Revenue	-	-	5,532	4,653
Portability Income from Credit Operations	1,536	10,692	1,536	10,692
Acquiring Equipment Lease Fees	-	-	15,407	12,407
Other	10,845	1,459	7,211	8,156
Total	**118,568**	**102,140**	**102,292**	**99,841**

NOTE 23 - OTHER OPERATING EXPENSES

(a) Personnel expenses

	Parent Company		Consolidated	
	01/01 to 03/31/2022	01/01 to 03/31/2021	01/01 to 03/31/2022	01/01 to 03/31/2021
Salary	257,245	262,779	262,902	266,266
Benefits	89,114	81,678	89,690	82,264
Social charges	106,828	108,873	107,745	109,651
Trainings	496	826	496	828
Total	**453,683**	**454,156**	**460,833**	**459,009**

(b) Other Administrative Expenses

	Parent Company			Consolidated
	01/01 to 03/31/2022	01/01 to 03/31/2021	01/01 to 03/31/2022	01/01 to 03/31/2021
Communications	14,712	13,291	14,976	13,513
Data processing	35,660	25,559	39,675	30,990
Surveillance, Security and Transportation of Values	33,430	30,219	33,430	30,219
Amortization and Depreciation	57,265	55,881	61,851	59,784
Rentals and Condominiums	37,192	33,022	37,099	33,102
Materials	2,726	2,202	3,795	3,429
Third Party Services (1)	133,279	125,958	137,480	132,231
Specialized Technical Services	34,808	26,263	35,854	26,973
Promotions and Advertising (2)	19,885	20,006	26,685	26,189
Maintenance and Conservation	16,934	18,900	17,124	19,015
Water, Energy and Gas	12,858	10,353	13,122	10,564
Financial System Services	7,743	8,043	8,868	8,797
Others	15,390	15,606	16,288	15,895
Total	**421,882**	**385,303**	**446,247**	**410,701**

(1) Of the amount of R$133,279 (1Q2021- R$125,958), R$61,933 (1Q2021 – RS51,944) come from expenses with services originating from payroll deductible loans through the Bem Promotora de Vendas e Serviços S.A.

(2) Consists mainly of R$5,618 (1Q2021- R$7,283), and in the Consolidated R$8,926 (1Q2021- R$10,356), of institutional advertising expenses of R$13,286 (1Q2021 – R$11,931) and in Consolidated of R$13,316 (1Q2021- R$11,931) as sponsorship of sport events and teams.

(c) Other Expenses

	Parent Company			Consolidated
	01/01 to 03/31/2022	01/01 to 03/31/2021	01/01 to 03/31/2022	01/01 to 03/31/2021
Discounts Granted on Renegotiations	2,457	8,139	2,457	8,139
Expenses with Labor Provisions (Note 19)	139,497	118,913	139,602	118,948
Expenses with Provisions for Civil Actions (Note 19)	24,391	36,993	24,641	37,158
Federal Tax Collection Expenses	1,340	489	1,340	489
Expenses with Provisions for Tax Risks (CS / IR) (Note 19)	6,349	5,599	6,363	5,613
Monetary Update Fines Exchange Rates - BACEN (Note 19)	1,054	205	1,054	205
Card Expenses	2,331	1,956	2,331	1,956
Expenses with Provisions for Guarantees Provided by Banrisul	90	155	90	155
Credit Operations Portability Expenses	10,159	12,338	10,159	12,338
INSS Agreement Rates	41,327	33,797	41,327	33,797
Banrisul Advantage Membership Program Bonus	4,930	1,995	4,930	1,995
Expenses with Banrisul Branded Cards	-	-	10,809	8,719
Costs with Payroll Loan Agreements	1,574	1,432	1,574	1,432
Monetary Correction on Funding Release	2,821	791	2,821	791
Others	17,708	16,638	26,287	20,599
Total	**256,028**	**239,440**	**275,785**	**252,334**

NOTE 24 - INCOME TAX AND SOCIAL CONTRIBUTION

Reconciliation of Income Tax and Social Contribution Expenses/Revenue

	Parent Company			Consolidated
	01/01 to 03/31/2022	01/01 to 03/31/2021	01/01 to 03/31/2022	01/01 to 03/31/2021
Income for the Period before Taxes and Profit Sharing	**120,411**	**380,354**	**193,504**	**426,235**
Income Tax (IRPJ) - Rate 25%	(30,103)	(95,089)	(48,376)	(106,559)
Social Contribution Tax (CSLL) - Rate 9%	-	-	(17,320)	(11,157)
Social Contribution Tax (CSLL) – Rate (1)	-	-	(641)	(490)
Social Contribution Tax (CSLL) – Rate (2)	(24,082)	(76,071)	-	(59,801)
Total Income and Social Contribution Taxes calculated at Current Rate	**(54,185)**	**(171,160)**	**(66,337)**	**(178,007)**
Profit Sharing	12,361	13,676	12,361	13,676
Interest on Equity	61,449	41,873	61,449	41,873
Equity Result	65,092	44,294	7,538	5,015
Other Exclusions, Net of Additions	8,714	2,814	5,490	3,133
Total Income and Social Contribution Taxes	**93,431**	**(68,503)**	**20,501**	**(114,310)**
Current	-	(110,707)	(72,125)	(156,394)
Deferred	93,431	42,204	92,626	42,084

(1) Social Contribution Tax (CSLL) – Rate of 15% from January until June, 2021, rate of 20% from July, 2021 and December, 2021 and rate of 15% from January 2022.

(2)) Social Contribution Tax (CSLL) – Rate of 20% from January until June, 2021, rate of 25% from July, 2021 and December, 2021 and rate of 20% from January 2022.

NOTE 25 – EARNINGS PER SHARING

The following table presents the earnings per share using the weighted average number of outstanding common and preferred shares, timely adjusted to the period of the present financial statements,

	Parent Company and Consolidated	
	01/01 to 03/31/2022	01/01 to 03/31/2021
Net Income Attributable to Controlling Shareholders – R$ Thousand	**164,093**	**278,935**
Common Shares	82,278	139,862
Preferred A Shares	551	936
Preferred B Shares	81,264	138,137
Weighted Average of Outstanding Shares	**408,974,477**	**408,974,477**
Weighted Average Number of Outstanding Common Shares	205,064,841	205,064,841
Weighted Average Number of Outstanding Preferred A Shares	1,373,091	1,373,091
Weighted Average Number of Outstanding Preferred B Shares	202,536,545	202,536,545
Basic and Diluted earnings per Share – R$		
Commom Shares	0.40	0.68
Preferred A Shares	0.40	0.68
Preferred B Shares	0.40	0.68

NOTE 26 – COMMITMENTS, GUARANTEES AND OTHER

(a) State Law No. 12069, enacted on April 22, 2004, as amended by Law No. 14738/15, instructs that Banrisul must transfer to Rio Grande do Sul State up to 95% (ninety five percent) of the escrow deposits made to the Reserve Fund for the Return of Legal Deposit Guarantee, in which the disputing parties are neither the State nor municipalities. The remaining amount of collected escrow deposits not transferred will constitute the Reserve Fund to ensure the refund of said deposits. As of March 31, 2022, the balance of said collected resources, indexed by the same rules as savings accounts, according to Law No 12,703/12 and article 12 of Law No 8177/91 as of the reporting date totaled R$12,479,315 (12/31/2021 - R$12,035,888), of which R$10,112,837 (12/31/2021 - R$10,112,837) was transferred to the State upon its request. The remaining balance, which makes up the aforementioned fund, is recorded in Other Liabilities - Financial and Development Fund.

(b) Sureties and guarantees granted to customers amount to R$255,983 (12/31/2021 - R$185,625), generate fee income and have recourse to the beneficiaries in case they have to be honored. Provisions for possible losses amounting to R$12,984 (12/31/2021 - R$18,738) have been made.

(c) Banrisul has confirmed import and export credits for R$98,876 (12/31/2021 - R$93,787) and recourse exposure from credit assignments for R$5,006 (12/31/2021 - R$4,308).

(d) Banrisul manages various funds and portfolios, which have the following net assets:

	Parent Company and Consolidated	
	03/31/2022	12/31/2021
Investment Funds [1]	13,997,224	13,283,419
Investment Funds in Investment Fund Shares	110,694	100,606
Equity Funds	328,032	335,830
Individual Retirement Programmed Funds	10,652	10,731
Fund to Guarantee the Liquidity of Rio Grande do Sul State Debt Securities	8,445,343	6,034,960
Managed Portfolios	477,519	464,244
Total	**23,369,464**	**20,229,790**

(1) The investments fund portfolios consist primarily of fixed-rate and variable rate securities, and their carrying amounts already reflect fair value adjustments at the balance sheet date.

(e) Subsidiary Banrisul S.A. Administradora de Consórcios is responsible for the management of 169 buyers' pools (169 in 12/31/2021), including real estate, motorcycles and vehicles, comprising active 76,900 pool members (75,312 in 12/31/2021).

(f) Banrisul leases properties, mainly used for branches, based on standard contracts which may be cancelled at its own discretion and include renewal options and adjustment clauses. Total future minimum payments under lease agreements as of March 31, 2022 were R$333,193, of which R$106,265 mature in up to one year, R$213,102 from one to five-year term and R$13,826 beyond five-year term. In the period, lease payments recognized as expenses amounted to R$34,549.

NOTE 27 - POST-EMPLOYMENT LONG-TERM BENEFIT OBLIGATIONS TO EMPLOYEES

Banrisul is the sponsor of Banrisul Foundation ("Fundação Banrisul") and Cabergs, ensuring the provision of retirement benefits and medical care to its employees.

Banrisul Foundation is an independent entity that seeks to offer pension benefit plans to its participants, employees from its sponsors and their beneficiaries, through specific contributions established in their respective plans and regulations.

Banrisul's Social Security Policy, operated through Fundação Banrisul de Seguridade Social, and established in January 29, 1963, in accordance with the rules then in force, is legally grounded on article 202 of the Federal Constitution of October 5, 1988, Supplementary Laws No. 108 and No. 109 of May 29, 2001 and other legal provisions in force, issued by regulators of Social Security associated with the Ministry of Finance, the National Supervisory Office of Supplementary Pension (Previc) and the National Council on Supplementary Pension (CNPC), the articles of incorporation of Fundação Banrisul and the relevant regulations of the Benefit Plans and in accordance with CMN Resolutions No 4661/18. As per article 08 of the CMN Resolution No. 4661/18, the Chief Investment Officer, the technically qualified portfolio manager, is to be designated by the Deliberative Committee of the Pension Fund, in the quality of the main officer responsible for managing, allocating, supervising and monitoring the plans resources and by making available information related to the sources and uses of these resources.

The Benefit Plans which put into practice Banrisul's Private Pension Policy are grounded on the respective regulations of the Plans, which set forth all rights and obligations of the Participants, Sponsors, Actuarial Funding Plan, legal deadlines, way of payment of monthly contributions and benefits, length of minimum contribution and other parameters. All regulations are approved by the legal internal management bodies, by the Sponsor(s) and by the Federal Supervision and Regulation bodies, pursuant to the legislation currently in force, In accordance with Previc Instruction No, 33/2020, the Executive Council of Banrisul Foundation has appointed the Administrator Responsible for the Benefit Plan – ARPB.

The set of hypotheses and actuarial methods adopted for the actuarial calculations arose from interaction with an external actuarial advisory firm which performed the calculations for the Benefit Plans managed by Fundação Banrisul, Executive Board and the representatives of the Decision-making Board of the Foundation and supported by the sponsors of Benefit Plan I and Settled Plan (defined benefit type) and FBPREV, FBPREV II and FBPREV III Plan (variable contribution type), pursuant to CNPC Resolution No. 30/2018, Previc Instruction No. 33/2020 and Previc Ordinance No. 228/2021.

(a) Key Assumptions

The key assumptions below were elaborated upon information available at December 31, 2021 and 2020, subject to annual review.

Economic Assumptions - 12/31/2021	PBI Plan (% p.a)	Settled Plan (% p.a)	FBPREV Plan (% p.a)	FBPREV II Plan (% p.a)	FBPREV III Plan (% p.a)	Health Plan (% p.a) [1] PAM	POD	PROMED	Retirement Award (% p.a)
Real Actuarial Discount Rate	5.28	5.44	5.36	5.47	5.32	According to Plan [2]	5.44	5.47	5.24
Expected Real Return on Assets	5.28	5.44	5.36	5.47	5.32	According to Plan [2]	5.44	5.47	5.24
Real Salary Growth Rate for Active Employees	0.66	-	4.35	2.06	0.41	According to Plan [2]	n/a	n/a	4.35
Real Growth in Plan Benefits During Receipt	0.30	-	-	-	-	-	-	1.00	-
Capacity Factor on Benefits	98.00	98.00	98.00	98.00	98.00	98.00	100.00	100.00	n/a
Capacity Factor on Salaries	98.00	98.00	98.00	98.00	98.00	98.00	100.00	100.00	100.00
Expected Inflation Rate	5.03	5.03	5.03	5.03	5.03	5.03	5.03	5.03	5.03
Nominal Discount Rate	10.58	10.74	10.66	10.78	10.62	According to Plan [2]	10.75	10.77	10.53
Expected Nominal Return on Assets	10.58	10.74	10.66	10.78	10.62	According to Plan [2]	10.75	10.77	10.53
Nominal Salary Growth Rate for Active Employees	5.72	5.03	9.60	7.19	5.46	According to Plan [2]	n/a	n/a	9.60
Nominal Growth in Plan Benefits During Receipt	5.35	5.03	5.03	5.03	5.03	5.03	5.03	6.08	5.03

(1) Health Plans with post-employment benefits in PAM - Medical and Hospital Assistance Plan, POD - Dental Plan and PROMED - Medication Aid Program.

(2) According to the Pension Plan to which the beneficiaries are registered.

Economic Assumptions - 12/31/2020	PBI Plan (% p.a)	Settled Plan (% p.a)	FBPREV Plan (% p.a)	FBPREV II Plan (% p.a)	FBPREV III Plan (% p.a)	Health Plan (% p.a) [1] PAM	POD	(% p.a)	Retirement Award (% p.a)
Real Actuarial Discount Rate	3.21%	3.52	3.46	3.35	3.24	According to Plan [2]	3.65	3.80	3.09
Expected Real Return on Assets	3.21	3.52	3.46	3.35	3.24	According to Plan [2]	3.65	3.80	3.09
Real Salary Growth Rate for Active Employees	2.56	-	5.04	3.24	2.60	According to Plan [2]	n/a	n/a	5.04
Real Growth in Plan Benefits During Receipt	0.30	-	-	-	-	-	-	1.00	-
Capacity Factor on Benefits	98.00	98.00	98.00	98.00	98.00	98.00	100.00	100.00	n/a
Capacity Factor on Salaries	98.00	98.00	98.00	98.00	98.00	98.00	100.00	100.00	100.00
Expected Inflation Rate	3.32	3.32	3.32	3.32	3.32	3.32	3.32	3.32	3.32
Nominal Discount Rate	6.63	6.95	6.89	6.78	6.67	According to Plan [2]	7.09	7.24	6.51
Expected Nominal Return on Assets	6.63	6.95	6.89	6.78	6.67	According to Plan [2]	7.09	7.24	6.51
Nominal Salary Growth Rate for Active Employees	5.96	3.32	8.53	6.67	6.01	According to Plan [2]	n/a	n/a	8.53
Nominal Growth in Plan Benefits During Receipt	3.63	3.32	3.32	3.32	3.32	3.32	3.32	4.35	3.32

(1) Health Plans with post-employment benefits in PAM - Medical and Hospital Assistance Plan, POD - Dental Plan and PROMED - Medication Aid Program.

(2) According to the Pension Plan to which the beneficiaries are registered.

Demographic Assumptions as of 12/31/2021	Mortality Table	Mortality Table (Disabled)	Disability Entry Table	Annual Turnover Rate	Option for BPD	Retirement Entry	Family Composition
PBI Plan	AT-2000 (-10%) gender specific	RRB – 83 (-50%)	Álvaro Vindas (-70%)	PBI and FBPREV Experience III 2015-2020	Not Applicable	100% when reaching full benefit	To be Granted: Average Family (74% married, woman 4 years younger), Granted: Real Family
Settled Plan	AT-2000 (-40%) gender specific	RRB – 83 (-50%)	Álvaro Vindas (-70%)	Settled Experience 2015-2020	Not Applicable	Likely retirement date informed in registrer	To be Granted: Average Family (74% married, woman 4 years younger), Granted: Real Family
FBPREV Plan	AT-2000 (-30%) gender specific	RRB – 83 (-50%)	Álvaro Vindas (-70%)	FBPREV Experience 2015-2020	-	-	Real Family, as registered
FBPREV II Plan	AT-2000 (-40%) gender specific	Winklevoss	Álvaro Vindas (-70%)	FBPREV III Experience 2015-2020	-	-	Real Family, as registered
FBPREV III Plan	AT-2000 smoothed by 10%, gender specific	RRB – 83 (-50%)	Álvaro Vindas	PBI and FBPREV III Experience 2015-2020	-	-	Real Family, as registered
Health Plan [(1)]:							
PAM	According to Pension Plan [(2)]	According to Pension Plan [(2)]	According to Pension Plan [(2)]	According to Pension Plan [(2)]	-	100% in normal retirement according to plan eligibility,	According to Pension Plan [(2)]
POD	AT-2000 Basic (-40%) gender specific	RRB – 83 (-50%)	Álvaro Vindas (-70%)	PBI and FBPREV I Experience 2015-2020	-	100% in normal retirement according to plan eligibility,	Real Family
PROMED	AT-2000 Basic (-40%) gender specific	RRB – 83 (-50%)	Álvaro Vindas (-70%)	PBI and FBPREV I Experience 2015-2020	-	100% in normal retirement according to plan eligibility,	Real Family
Retirement Award	AT-2000 (-30%) gender specific	n/a	Álvaro Vindas (-70%)	FBPREV Experience 2015-2020	-	60 years old and 10 years in Company	Not Applicable

Demographic Assumptions as of 12/31/2020	Mortality Table	Mortality Table (Disabled)	Disability Entry Table	Annual Turnover Rate	Option for BPD	Retirement Entry	Family Composition
PBI Plan	AT-2000 (-25%) gender specific	RRB – 83 (-55%)	Álvaro Vindas (-70%)	Exp, Towers modified (+0,03)	BPD: 31%	Probable retirement date informed in the registration postponed: Group 1 in 10 years; Group 2 in 5 years; Group 3 in 1 year and Group 4 in 2 years [(3)]	To be Granted: Average Family (74% married, woman 4 years younger), Granted: Real Family
Settled Plan	AT-2000 (-30%) gender specific	RRB – 83 (-50%)	Álvaro Vindas (-70%)	Exp, Towers modified (+0,015)	BPD: 52%	Probable retirement date informed in the registration postponed by 4 years	To be Granted: Average Family (74% married, woman 4 years younger), Granted: Real Family
FBPREV Plan	AT-2000 (-30%) gender specific	RRB – 83 (-50%)	Álvaro Vindas (-70%)	Exp, Towers modified (-0,004)	-	-	Real Family, as registered
FBPREV II Plan	AT-2000 (-30%) gender specific	RRB – 83 (-50%)	Álvaro Vindas (-70%)	Exp, Towers modified (+0,035)	-	-	Real Family, as registered
FBPREV III Plan	AT-2000 smoothed by 10%, gender specific	RRB – 83 (-50%)	Álvaro Vindas	3,25%	-	-	Real Family, as registered
Health Plan [(1)]:							
PAM	According to Pension Plan [(2)]	According to Pension Plan [(2)]	According to Pension Plan [(2)]	According to Pension Plan [(2)]	-	100% in normal retirement according to plan eligibility,	According to Pension Plan [(2)]
POD	AT-2000 Basic (-25%) gender specific	RRB – 83 (-55%)	Álvaro Vindas (-70%)	Willis Towers Watson Experience Modified (+0,03)	-	100% in normal retirement according to plan eligibility,	Real Family
PROMED	AT-2000 Basic (-25%) gender specific	RRB – 83 (-55%)	Álvaro Vindas (-70%)	Willis Towers Watson Experience Modified (+0,03)	-	100% in normal retirement according to plan eligibility,	Real Family
Retirement Award	AT-2000 (-30%) gender specific	n/a	Álvaro Vindas (-70%)	Exp, Towers modified (-0,004)	-	60 years old and 10 years of Company	Not used

(1) Health Plans with post-employment benefits in PAM - Medical and Hospital Assistance Plan, POD - Dental Plan and PROMED - Medication Aid Program.

(2) According to the Pension Plan to which the beneficiaries are registered.

(3) Group 1: registration until January 23, 1978; Group 2: registration between January 24, 1978 and June 30, 1983; Group 3: registration between July 01, 1983 and December 31, 1990; and Group4: registration from January 01, 1991.

The assumptions relating to mortality experience are set based on the actuarial experience, adjusted according to the demographic profile of Banrisul employees.

The current value of obligations for the defined benefit pension plan is obtained from actuarial calculations, which use a set of financial, economic and biometric assumptions. The discount rate is among the assumptions used in determining the net cost (income) for these plans. Any changes in these assumptions will affect the carrying value of the obligations of pension plans.

Banrisul determines the appropriate discount rate at the end of each year, in observance of CVM Rule No. 695/12 and CMN Resolution No. 4877/20, which is used to determine the present value of estimated future cash outflows that shall be required to settle the obligations of pension plans. The real discount rates were calculated considering the interpolation of the rates of the IMA-B index, released by ANBIMA, as of December 29, 2021.

Pursuant to CNPC Resolution No. 30/2018, combined with Previc Instruction No. 33/2020 and Previc Ordinance No. 228/2021, Fundação Banrisul de Seguridade Social carries out studies to establish the profile of the obligation maturities of the Benefit Plans I and determine the duration and other analyses of distribution of the payment of benefits.

Other important assumptions for pension obligations are based in part on current market conditions.

(b) Descriptions of the Plans and Other Long-Term Benefits

Benefit Plan I (PBI) - This plan, incorporated as a defined benefit plan, encompass post-retirement benefits, salary payment during any sickness period of the participant, prisoner's family grant, funeral allowance and annual bonus.

The plan participants' monthly contribution corresponds to the payment of percentages of their salary, The Benefit Plan was closed to new members as from July 2009.

Settled Defined Plan (PBS) - the benefits provided by this defined benefit plan include settled retirement benefit, settled disability benefit, death benefits, funeral assistance and annual bonus.

There will not be ordinary contributions to the settled benefit plan and, upon retirement, the participant will receive a benefit proportional to the period of contribution to the PBI plan.

Plan FBPREV - provides variable contribution benefits, such as regular retirement, early retirement, disability retirement, proportional benefits, sick pays, annual bonus, minimum benefit, life insurance with survival coverage benefit and funeral allowance.

The participant's regular contributions comprise three portions:
(i) Basic portion: 1% to 3% (0,5% intervals) of the monthly contribution pay base;
(ii) Additional portion: may vary from 1% to 7,5% (0,5% intervals) of the monthly contribution pay base in excess of 9 (nine) reference units; and
(iii) Variable portion: percentage applied to the monthly contribution pay basis, annually established by the actuary to cover 50% of the costs of risk benefits and 50% of the plan's administrative expenses.

In addition to regular contributions, a participant may opt to make monthly contributions not lower than 1 (one) reference unit and not matched by the sponsor.

Banrisul's contributions match the participants' regular contributions.

Plan FBPREV II - provides variable contribution benefits, such as regular retirement, early retirement, disability retirement, proportional benefits, sick pays, annual bonus, minimum benefit and, life insurance with survival coverage benefit and funeral allowance.

The participant's regular contributions comprise three portions:

(i) Basic portion: 3% to 5% of the monthly contribution pay base;
(ii) Additional portion: may vary from 5% to 10% (interval of 1%) of the monthly contribution pay base in excess of 9 (nine) reference units; and
(iii) Variable portion: percentage applied to the monthly contribution pay basis, annually established by the actuary to cover 50% of the costs of risk benefits and 50% of the plan's administrative expenses, calculated at 10% of the total of other contributions.

In addition to regular contributions, the participant may opt to make contributions not lower than 1 (one) reference unit not matched by the sponsor.

Banrisul's contributions match the participants' regular contributions.

Plan FBPREV III - provides variable contribution benefits, such as regular retirement, early retirement, disability retirement, proportional benefits, sick pays, annual bonus, minimum benefit and, life insurance with survival coverage benefit and funeral allowance.

The participant's regular contributions comprise three portions:

(i) Basic portion: 3%, 4% or 5% of the monthly contribution pay base;
(ii) Additional portion: may vary from 5% to 10% (interval of 1%) of the monthly contribution pay base in excess of 9 (nine) reference units; and
(iii) Variable portion: percentage applied to the monthly contribution pay basis, annually established by the actuary to cover 50% of the costs of risk benefits and the plan's administrative expenses.

In addition to regular contributions, the participant may opt to make contributions not lower than 1 (one) reference unit not matched by the sponsor.

Banrisul's contributions match the participants' regular contributions.

Health Plan (PAM, POD and PROMED) - Banrisul offers health plans through CABERGS, to its active employees and retirees by Banrisul Foundation.

Retirement Award (Post-employment Benefits) - Banrisul grants its employees a premium for retirement that is paid in full on the date the employee leaves the company for retirement.

(c) Main Actuarial Risks

Banco do Estado do Rio Grande do Sul and Fundação Banrisul de Seguridade Social together may carry out studies of asset-liability gaps in order to identify transactions in the financial, capital and insurance markets which could reduce or eliminate the actuarial risks of the Plans.

Through its defined benefit plans, the Bank is exposed to a number of risks, the most significant being:

Volatility of Assets - the plan's obligations are calculated using a discount rate that is established based on the profitability of corporate or government bonds, in the absence of an active market; If the event that the plan assets do not achieve such profitability, a deficit is created. The pension plans in Brazil and in the United States maintain a significant proportion of their assets invested in equity, whose yield is expected to exceed the yield of the corporate bonds in the long term, while resulting in volatility and risk in the short term.

Variation in Bond Yields - a decrease in the yield of private or government bonds will result in the increase of the liabilities of the plan, although this variation may be partially offset by an increase in the fair value of securities held by the plans.

Inflation Risk - certain obligations of the Banrisul's pension plans are linked to inflation indexes, and higher inflation will lead to higher level of obligations (though, in many cases, there are limits to the level of inflation adjustments allowed to protect the plan against extreme inflation rates). Most of the plan assets either are not affected (securities with fixed interest) or have a small correlation (equity) with inflation, which means that higher inflation will also result in higher deficits.

Life Expectancy - most of the obligations of the plans is to grant lifetime benefits to participants. Therefore, increases in life expectancy will result in increased obligations of the plans.

(d) Plan Asset Management

The Plan's asset allocations percentage are as follow:

Plans	PB I Plan % Allocated		Settled Plan % Allocated		FBPREV Plan % Allocated		FBPREV II Plan % Allocated		FBPREV III Plan % Allocated		Health Plan % Allocated	
Categories	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**
Cash	0.04	0.02	0.01	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.02	0.09
Fixed Income	80.92	71.51	72.09	75.92	73.80	78.45	70.55	77.67	81.27	71.43	98.06	97.64
Equity	10.09	9.82	8.02	8.08	4.64	4.07	6.33	5.72	9.30	9.44	1.92	2.27
Real Estate	4.43	4.28	3.05	3.12	-	0.27	1.41	1.57	3.85	3.92	-	-
Other	4.52	14.37	16.83	12.86	21.55	17.20	21.70	15.03	5.57	15.20	-	-
Total	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

Defined benefit plan assets include Banrisul shares with a fair value of R$7,825 (12/31/2020 - R$21,692) and rented real state with a fair value of R$136,289 (12/31/2020 - R$123,806).

(e) Actuarial Reviews

The net actuarial liability/(asset) breakdown summary for the fiscal years ended December 31, 2021 and 2020, prepared based on the actuarial report as of December 31, 2020 and 2019, respectively, and in accordance with CPC 33 (R1), is shown below:

Liabilities/(Assets) Recorded in the Balance Sheet with Benefits of:	12/31/2021	12/31/2020
Pension Plans		
Benefit Plan I (PBI)	455,009	556,285
Settled Plan (PBS)	258,236	306,765
FBPREV Plan (FBPREV)	-	452
FBPREV II Plan (FBPREV II)	(71)	(9)
FBPREV III Plan (FBPREV III)	53,159	81,458
Health Plan (PAM, POD and PROMED)	(199,072)	(228,908)
Retirement Award	146,687	194,483
Total	**713,948**	**910,526**

The breakdown of the net actuarial liabilities/(assets) prepared based on the actuarial reports as of December 31, 2021 and 2020, and according to CPC 33 (R1), is as follows:

Balance of net Liabilities/(Assets) as of 12/31/2021	**Benefit Plan I**	**Settled Plan**	**FBPREV Plan**	**FBPREV II Plan**	**FBPREV III Plan**	**Health Plan**	**Retirement Award**
Actuarial Liabilities Assessed in the Actuarial Report	1,486,513	1,464,479	15,920	182,808	381,458	199,072	146,687
Fair Value of Plan Assets	(1,031,504)	(1,206,243)	(20,121)	(215,382)	(328,299)	(530,942)	-
Deficit/(Surplus)	**455,009**	**258,236**	**(4,201)**	**(32,574)**	**53,159**	**(331,870)**	**146,687**
Effect of Asset Limit	-	-	4,201	32,503	-	132,798	-
Net Actuarial Liabilities (Assets)	**455,009**	**258,236**	**-**	**(71)**	**53,159**	**(199,072)**	**146,687**

Balance of net Liabilities/(Assets) as of 12/31/2020	**Benefit Plan I**	**Settled Plan**	**FBPREV Plan**	**FBPREV II Plan**	**FBPREV III Plan**	**Health Plan**	**Retirement Award**
Actuarial Liabilities Assessed in the Actuarial Report	1,754,779	1,561,554	19,062	178,207	427,271	228,908	194,483
Fair Value of Plan Assets	(1,198,494)	(1,254,789)	(18,618)	(186,180)	(345,834)	(512,738)	-
Deficit/(Surplus)	**556,285**	**306,765**	**444**	**(7,973)**	**81,437**	**(283,830)**	**194,483**
Effect of Asset Limit	-	-	8	7,964	21	54,922	-
Net Actuarial Liabilities/Assets	**556,285**	**306,765**	**452**	**(9)**	**81,458**	**(228,908)**	**194,483**

Changes in Present Value of Actuarial Liabilities as of 12/31/2021	**Benefit Plan I**	**Settled Plan**	**FBPREV Plan**	**FBPREV II Plan**	**FBPREV III Plan**	**Health Plan**	**Retirement Award**
Present Value of Actuarial Liabilities as of January 1st	**1,754,779**	**1,561,554**	**19,062**	**178,207**	**427,271**	**228,908**	**194,483**
Net Cost of Current Service	154	-	994	(245)	3	(615)	9,475
Contributions from Plan Participants in the Period	35,783	3,234	588	556	8	-	-
Interest on Actuarial Liabilities	111,621	105,484	1,269	11,688	27,409	15,919	11,567
Benefits Paid in the Period	(197,800)	(98,750)	(917)	(14,513)	(36,982)	(10,476)	(6,120)
(Gain)/Loss on Actuarial Liabilities	(218,024)	(107,043)	(5,076)	7,115	(36,251)	(34,664)	(62,718)
Present Value of Actuarial Liabilities at End of Period	**1,486,513**	**1,464,479**	**15,920**	**182,808**	**381,458**	**199,072**	**146,687**

Changes in Present Value of Actuarial Liabilities as of 12/31/2020	**Benefit Plan I**	**Settled Plan**	**FBPREV Plan**	**FBPREV II Plan**	**FBPREV III Plan**	**Health Plan**	**Retirement Award**
Present Value of Actuarial Liabilities as of January 1st	**1,805,025**	**1,529,458**	**17,269**	**156,833**	**411,108**	**212,585**	**214,055**
Net Cost of Current Service	(25)	-	1,206	346	3	362	10,353
Contributions from Plan Participants in the Period	36,694	3,217	581	651	-	-	-
Interest on Actuarial Liabilities	120,453	103,874	1,199	10,694	27,706	14,599	13,562
Benefits Paid in the Period	(171,226)	(89,991)	(764)	(11,556)	(33,398)	(9,430)	(33,148)
(Gain)/Loss on Actuarial Liabilities	(36,142)	14,996	(429)	21,239	21,852	10,792	(10,339)
Present Value of Actuarial Liabilities at end of Period (Restated)	**1,754,779**	**1,561,554**	**19,062**	**178,207**	**427,271**	**228,908**	**194,483**

Changes in the Fair Value of Plan Assets as of 12/31/2021	**Benefit Plan I**	**Settled Plan**	**FBPREV Plan**	**FBPREV II Plan**	**FBPREV III Plan**	**Health Plan**	**Retirement Award**
Fair Value of the Plan Assets as of January 1st	**(1,198,494)**	**(1,254,789)**	**(18,618)**	**(186,180)**	**(345,834)**	**(512,738)**	**-**
Benefits Paid from Plan Assets in the Period	197,800	98,750	917	14,513	36,982	-	
Contributions from Plan Participants in the Period	(35,783)	(3,234)	(588)	(556)	(8)	-	-
Contributions from the Sponsor in the Period	(24,836)	(3,224)	(499)	(543)	(8)	-	-
Expected Return on Assets	(75,658)	(84,261)	(1,268)	(12,270)	(21,975)	(36,352)	-
(Gain)/Loss on Fair Value of the Plan Assets	105,467	40,515	(65)	(30,346)	2,544	18,148	-
Fair Value of the Plan Assets at end of Period	**(1,031,504)**	**(1,206,243)**	**(20,121)**	**(215,382)**	**(328,299)**	**(530,942)**	**-**

Changes in the Fair Value of Plan Assets as of 12/31/2020	Benefit Plan I	Settled Plan	FBPREV Plan	FBPREV II Plan	FBPREV III Plan	Health Plan	Retirement Award
Fair Value of the Plan Assets as of January 1st	**(1,334,081)**	**(1,276,649)**	**(19,566)**	**(168,710)**	**(342,081)**	**(461,283)**	-
Benefits Paid from Plan Assets in the Period	171,226	89,991	764	11,556	33,398	-	-
Contributions from Plan Participants in the Period	(36,694)	(3,217)	(581)	(651)	-	-	-
Contributions from the Sponsor in the Period	(57,315)	(20,725)	(477)	(641)	(13,821)	-	-
Expected Return on Assets	(90,260)	(86,476)	(1,377)	(11,586)	(22,945)	(32,329)	-
(Gain)/Loss on Fair Value of the Plan Assets	148,630	42,287	2,619	(16,148)	(385)	(19,126)	-
Fair Value of the Plan Assets at end of Period	**(1,198,494)**	**(1,254,789)**	**(18,618)**	**(186,180)**	**(345,834)**	**(512,738)**	-

Net Actuarial Liabilities (Assets) of the Plan as of 12/31/2021	Benefit Plan I	Settled Plan	FBPREV Plan	FBPREV II Plan	FBPREV III Plan	Health Plan	Retirement Award
Net Actuarial Liabilities (Assets) at End of Previous Year	**556,285**	**306,765**	**452**	**(9)**	**81,458**	**(228,908)**	**194,483**
Expense/(Revenue) Recognized in Income for the Year	36,117	21,223	996	(287)	5,438	(17,154)	21,042
(Gains)/Losses Recognized in Comprehensive Income	(112,557)	(66,528)	(949)	768	(33,729)	57,466	(62,718)
Contributions from the Sponsor	(24,836)	(3,224)	(499)	(543)	(8)	(10,476)	-
Benefits Paid Directly by the Sponsor	-	-	-	-	-	-	(6,120)
Net Actuarial Liabilities (Assets) at the of Current Year	**455,009**	**258,236**	**-**	**(71)**	**53,159**	**(199,072)**	**146,687**

Net Actuarial Liabilities (Assets) of the Plan as of 12/31/2020	Benefit Plan I	Settled Plan	FBPREV Plan	FBPREV II Plan	FBPREV III Plan	Health Plan	Retirement Award
Net Actuarial Liabilities (Assets) at End of Previous Year	**470,944**	**252,809**	**(9)**	**(63)**	**69,027**	**(212,585)**	**214,055**
Expense/(Revenue) Recognized in Income for the Year	30,168	17,398	1,188	282	4,764	(14,837)	23,915
(Gains)/Losses Recognized in Comprehensive Income	112,488	57,283	(250)	413	21,488	7,944	(10,339)
Contributions from the Sponsor	(57,315)	(20,725)	(477)	(641)	(13,821)	(9,430)	-
Benefits Paid Directly by the Sponsor	-	-	-	-	-	-	(33,148)
Net Actuarial Liabilities (Assets) at the of Current Year	**556,285**	**306,765**	**452**	**(9)**	**81,458**	**(228,908)**	**194,483**

Result for the Year of 2021	Benefit Plan I	Settled Plan	FBPREV Plan	FBPREV II Plan	FBPREV III Plan	Health Plan	Retirement Award
Net Cost of Current Services	154	-	994	(245)	3	(615)	9,475
Cost of Interest on Actuarial Liabilities	111,621	105,484	1,269	11,688	27,409	15,919	11,567
Expected Return on Plan Assets	(75,658)	(84,261)	(1,268)	(12,270)	(21,975)	(36,352)	-
Interest on Effect of Asset Limit and Additional Liabilities	-	-	1	540	1	3,894	-
Total Expense (Income) Recognized in Result for the Year	**36,117**	**21,223**	**996**	**(287)**	**5,438**	**(17,154)**	**21,042**

Result for the Year of 2020	Benefit Plan I	Settled Plan	FBPREV Plan	FBPREV II Plan	FBPREV III Plan	Health Plan	Retirement Award
Net Cost of Current Services	(25)	-	1,206	346	3	362	10,353
Cost of Interest on Actuarial Liabilities	120,453	103,874	1,199	10,694	27,706	14,599	13,562
Expected Return on Plan Assets	(90,260)	(86,476)	(1,377)	(11,586)	(22,945)	(32,329)	-
Interest on Effect of Asset Limit and Additional Liabilities	-	-	160	828	-	2,531	-
Total Expense (Income) Recognized in Result for the Year	**30,168**	**17,398**	**1,188**	**282**	**4,764**	**(14,837)**	**23,915**

Other Comprehensive Income in 2021	Benefit Plan I	Settled Plan	FBPREV Plan	FBPREV II Plan	FBPREV III Plan	Health Plan	Retirement Award
(Gains)/Loss on Plan Assets	105,467	40,515	(65)	(30,346)	2,544	18,148	-
(Gains)/Loss on Actuarial Liabilities	(218,024)	(107,043)	(5,076)	7,115	(36,251)	(34,664)	(62,718)
(Gains)/Loss on Effect of Asset Limit and Additional Liabilities	-	-	4,192	23,999	(22)	73,982	-
(Gains)/Loss Recognized in Other Comprehensive Income	**(112,557)**	**(66,528)**	**(949)**	**768**	**(33,729)**	**57,466**	**(62,718)**

Other Comprehensive Income in 2020	Benefit Plan I	Settled Plan	FBPREV Plan	FBPREV II Plan	FBPREV III Plan	Health Plan	Retirement Award
(Gains)/Loss on Plan Assets	148,630	42,287	2,619	(16,148)	(385)	(19,126)	-
(Gains)/Loss on Actuarial Liabilities	(36,142)	14,996	(429)	21,239	21,852	10,792	(10,339)
(Gains)/Loss on Effect of Asset Limit and Additional Liabilities	-	-	(2,440)	(4,678)	21	16,278	-
(Gains)/Loss Recognized in Other Comprehensive Income	**112,488**	**57,283**	**(250)**	**413**	**21,488**	**7,944**	**(10,339)**

Result of the Year Projected for the Next Period	Benefit Plan I	Settled Plan	FBPREV Plan	FBPREV II Plan	FBPREV III Plan	Health Plan	Retirement Award
Net Cost of Current Services	63	-	523	(211)	(9)	(617)	5,806
Cost of Interest on Actuarial Liabilities	149,731	151,534	1,615	18,926	38,588	20,883	13,566
Expected Return on Plan Assets	(102,981)	(123,963)	(2,120)	(22,497)	(32,945)	(57,035)	-
Interest on Effect of Asset Limit and Additional Liabilities	-	-	448	3,502	-	14,265	-
Estimated Actuarial Expense (Income)	**46,813**	**27,571**	**466**	**(280)**	**5,634**	**(22,504)**	**19,372**

Estimated Cash Flow for the Next Period	Benefit Plan I	Settled Plan	FBPREV Plan	FBPREV II Plan	FBPREV III Plan	Health Plan	Retirement Award
Contributions Paid by the Sponsor	26,441	3,307	547	588	11	9,786	-
Contributions Paid by Plan Participants	55,439	3,307	547	588	11	-	-
Benefits Paid on Plan Assets	200,337	114,173	1,573	14,699	36,964	9,786	-
Benefits Paid Directly by the Sponsor	-	-	-	-	-	-	36,723

The estimated benefit payments for the next 10 years are as follows:

Maturity Profile of the Present Value of the Liability	Benefit Plan I	Settled Plan	FBPREV Plan	FBPREV II Plan	FBPREV III Plan	Health Plan	Retirement Award
2022	200,337	114,173	1,573	14,699	36,964	9,786	36,723
2023	188,713	113,770	1,110	13,832	34,744	11,736	12,031
2024	184,246	113,282	1,091	13,555	33,897	12,151	12,212
2025	179,643	112,557	1,099	13,321	33,008	12,587	15,444
2026	174,625	111,589	1,082	13,072	32,073	13,039	13,714
2027 to 2031	791,138	537,188	5,427	62,300	145,023	84,515	47,440

The weighted average duration of the present value of the liabilities is as follows:

						Health Plan			
Duration (in years)	**Benefit Plan I**	**Settled Plan**	**FBPREV Plan**	**FBPREV II Plan**	**FBPREV III Plan**	**PAM**	**POD**	**PROMED**	**Retirement Award**
12/31/2021	9.67	12.35	11.08	12.85	10.42	According to Pension Plan (1)	12.45	17.27	8.51
12/31/2020	10.39	12.33	11.97	11.28	10.63	According to Pension Plan (1)	13.34	16.23	9.51

(1) According to the Pension Plan to which the beneficiaries are registered,

Other information concerning the plans:

Number of Participants						Health Plan			
as of 12/31/2021	**Benefit Plan I**	**Settled Plan**	**FBPREV Plan**	**FBPREV II Plan**	**FBPREV III Plan**	**PAM**	**POD**	**PROMED**	**Retirement Award**
Active	44	456	5,223	3,033	142	2,047	409	8,151	9,064
Assisted	3,788	2,848	85	1,269	1,787	6,091	-	-	-
Inactives	-	-	-	-	-	-	3,158	6,330	-
Total	**3,832**	**3,304**	**5,308**	**4,302**	**1,929**	**8,138**	**3,567**	**14,481**	**9,064**

Number of Participants as of 12/31/2020	Benefit Plan I	Settled Plan	FBPREV Plan	FBPREV II Plan	FBPREV III Plan	Health Plan			Retirement Award
						PAM	POD	PROMED	
Active	53	729	5,338	3,785	188	2,455	535	9,004	9,732
Assisted	3,792	2,600	66	1,249	1,748	5,368	-	-	-
Inactives	-	-	-	-	-	-	3,007	5,902	-
Total	**3,845**	**3,329**	**5,404**	**5,034**	**1,936**	**7,823**	**3,542**	**14,906**	**9,732**

(f) Sensitivity Analysis

The assumptions adopted for the actuarial valuation of the defined benefit plan have a significant effect on the amounts reported, The following tables show the impact on the calculation of benefits considering changes in the assumptions considered in the last actuarial revaluation performed for each post-employment benefit,

Benefit Plan I (PBI) - 12/31/2021		Impact in R$ Thousand
Assumption Description	**Hypothesis**	**Effect on Present Value of Actuarial Liabilities**
Discount Rate	Increase of 0.5 p.p.	(58,126)
Discount Rate	Decrease of 0.5 p.p.	62,632
Mortality Table	Increase of 10%	(42,291)
Mortality Table	Decrease of 10%	47,016

Settled Plan (PBS) - 12/31/2021		Impact in R$ Thousand
Assumption Description	**Hypothesis**	**Effect on Present Value of Actuarial Liabilities**
Discount Rate	Increase of 0.5 p.p.	(71,130)
Discount Rate	Decrease of 0.5 p.p.	77,940
Mortality Table	Increase of 10%	(42,003)
Mortality Table	Decrease of 10%	48,083

FBPREV Plan (FBPREV) - 12/31/2021		Impact in R$ Thousand
Assumption Description	**Hypothesis**	**Effect on Present Value of Actuarial Liabilities**
Discount Rate	Increase of 0.5 p.p.	(685)
Discount Rate	Decrease of 0.5 p.p.	746
Mortality Table	Increase of 10%	(871)
Mortality Table	Decrease of 10%	878

FBPREV II Plan (FBPREV II) - 12/31/2021		Impact in R$ Thousand
Assumption Description	**Hypothesis**	**Effect on Present Value of Actuarial Liabilities**
Discount Rate	Increase of 0.5 p.p.	(9,186)
Discount Rate	Decrease of 0.5 p.p.	9,967
Mortality Table	Increase of 10%	(2,960)
Mortality Table	Decrease of 10%	3,464

FBPREV III Plan (FBPREV III) - 12/31/2021		Impact in R$ Thousand
Assumption Description	**Hypothesis**	**Effect on Present Value of Actuarial Liabilities**
Discount Rate	Increase of 0.5 p.p.	(15,644)
Discount Rate	Decrease of 0.5 p.p.	16,938
Mortality Table	Increase of 10%	(9,418)
Mortality Table	Decrease of 10%	10,352

Health Plan - 12/31/2021		Impact in R$ Thousand
Assumption Description	**Hypothesis**	**Effect on Present Value of Actuarial Liabilities**
Discount Rate	Increase of 0.5 p.p.	(9,914)
Discount Rate	Decrease of 0.5 p.p.	11,116
Mortality Table	Increase of 10%	(3,978)
Mortality Table	Decrease of 10%	4,376

Retirement Award - 12/31/2021		Impact in R$ Thousand
Assumption Description	**Hypothesis**	**Effect on Present Value of Actuarial Liabilities**
Discount Rate	Increase of 0.5 p.p.	(4,719)
Discount Rate	Decrease of 0.5 p.p.	5,124
Mortality Table	Increase of 10%	(342)
Mortality Table	Decrease of 10%	344

NOTE 28 - CORPORATE RISKS AND CAPITAL MANAGEMENT

The joint management of Capital and credit, market, Interest Risk Rate in The Banking Book (IRRBB, the variation of interest rates for instruments classified in the banking portfolio), liquidity, operational, social, environmental and climate risks is an essential and strategic tool for a financial institution. The constant improvement on processes of **i)** monitoring, control, evaluation, goal planning and capital requirements; and **ii)** identification, measurement, evaluation, monitoring, control and mitigation of risks contribute to good governance practices aligned to the strategic objectives of the Institution.

Controlling corporate risk and capital management rely on all layers involved on Banrisul's administration and others companies of its Prudential Conglomerate, The integrated risk management structure for managing risks related to Banrisul Group is led by the Corporate Risk Management Department, responsible for capital management and credit, market, IRRBB, liquidity, operational, social, environmental and climate risks, with the support of the Control and Risk Executive Board, The information produced by that Department subsidizes the Risk Committee (as well as others Management Committees), the Board of Directors and the Executive Board in the decision-making process, The Control and Risk Executive Board is responsible for the Corporate Risk Management Department and the Board of Directors is responsible for information disclosed in regards to risk management.

Banrisul seeks to align its management activities to the recommendations from the Basel Committee, adopting the best market practices to maximize profitability and to ensure the best possible combination of asset applications and required capital use.

Credit Risk

This corresponds to the possibility of incurring losses related to the nonperformance of a loan or obligation by the counterparty under the agreed terms, the devaluation, the reduction of remuneration and earnings expected for a financial instrument arising from the deterioration of the credit quality of the counterparty, the intervening party or the mitigating instrument; restructuring of financial instruments; or recovery costs of troublesome assets.

The credit risk assessment structure is based on the statistical methodologies of Application and Behavior Score and/or the principle of joint technical decision. Banrisul defines different credit limits corresponding to the decision levels, from the widespread branch network (with different categories) to the credit and risk committees at the Head Office and the Board of Directors. This process aims at expediting the concession of credit limits based on technically predefined customers, which establish Banrisul's risk exposure for each customer, in conformity with the risk/return ratio.

Risk assessments are increased through the continuous and growing use of statistical models to assess customers' risks, the improvements in customers' segmentation, the standardization of credit and the business policies along with the optimization of the controls strengthen Banrisul's credit risk management, allowing the continuity of loan credit expansion in a sustainable way, with agility and safety. The use and improvement of Application and Behavior Score systems have permitted that pre-approved credit limits to individuals be established in accordance with their risk ratings.

(a) Credit Risk Assessment

Lending Operations - Banrisul assesses the probability of default of each counterparty individually by using credit rating tools designed for different categories of counterparties. Such proprietary tools, which combine statistical analyses and the opinion of the staff of the credit area, are validated, when appropriate, by comparing external available data. The rating tools are reviewed and updated when necessary. Periodically, Management validates the rating performance and its capacity to forecast default events.

Default exposure is based on the total amounts that may be owed to Banrisul at the time of default; in the case of a loan, for example, it corresponds to the nominal value.

(b) Credit Risk Control

Credit risk control basically includes the following procedures:

(i) Credit risk exposure is managed through regular analysis of borrowers, both actual and potential, regarding principal and interest payments and changes in the cadastral situation and its limits, when appropriate;

(ii) In the case of a counterparty, the exposure to any borrower, including financial agents, is additionally restricted by sublimit that covers adventitious exposures, whether recorded or not, in the financial statements; and

(iii) The levels of risk that the Institution assumes are structured based on the definition of limits on the extent of acceptable risk in relation to a specific debtor, groups of debtors, industry segments, among others, Concentrations are periodically monitored and subject to review, When necessary, limits on the level of credit risk are approved by the Executive Board and the Board of Directors.

Market Risk

Banrisul is exposed to market risks arising from the possibility of loss due to the fluctuation in the market values of instruments held by the institution, This definition includes the risk of changes in interest rates and stock prices for instruments classified in the trading portfolio and the risk of exchange variation and commodity prices for instruments classified in the trading or banking portfolio.

Banrisul is exposed to foreign exchange risk arising from currency exposures, primarily with respect to the US dollar, Foreign exchange risk arises from the operation of foreign funding described in Note 18. To manage its foreign exchange risk, Banrisul uses derivative contracts as an instrument of protection (hedge market risk), as described in Note 03 (e).

The management of market risk in Banrisul is held by the Corporate Risk Management Unit, responsible for executing and annually updating risk policies, managing strategies of Banrisul's market risk, establishing operational limits to identify, monitor, assess and manage exposure to risks of trading and non-trading portfolios.

The management of market risk in Banrisul is segregated among operations classified in the trading portfolio; in others words, operations in financial instruments, including derivatives held for trading or intended for the hedging of other elements in the trading portfolio, and which are not subject to the limitation of their negotiability, and operations classified under non-tradeable portfolio or banking portfolio, that includes all operations of the institution not classified in the trading portfolio, as the loan portfolio, portfolio of securities held to maturity, time deposits, savings deposits and other transactions held up to maturity.

In measuring the market risk of the trading portfolio, the Value at Risk (VaR) methodology is used for calculating the exposure of operations with a risk factor for pre-determined interest rates, VaR is a measure of the maximum expected loss in monetary value under normal market conditions in a given time horizon of ten days, with a probability level of 99%, used to measure the exposures subject to market risk, For the calculation of exposure in other indexes, the Maturity Ladder approach is used.

The calculation of the risk of Banking Portfolio operations is carried out using a standardized model of the Central Bank of Brazil through the Economic Value Approach methodologies, which consists of evaluating the impacts of changes in interest rates on the present value of cash flows from instruments classified in the Bank's banking book - Economic Value of Equity (EVE), by the Financial Intermediation Result Approach, which consists of evaluating the impacts of changes in interest rates on the financial intermediation result in its banking book - Net Interest Income (NII) and also for Embedded Gains and Losses, which is the difference between the economic value of asset and liability positions and exposures not recorded in the balance sheet (off-balance sheet) subject to IRRBB and the respective book value.

The Institution also conducts quarterly sensitivity analysis for the trading portfolio based on specific scenarios for each risk factor. The goal is to measure the impact of market fluctuations on the portfolio of the institution and its ability to recover from a potential worsening of crisis.

Sensitivity Analysis of Trading Portfolio - to enhance risk management and comply with Corporate Governance practices, Banrisul conducted a sensitivity analysis of its trading portfolios, without considering derivatives, Stress tests are carried out for upward or downward variations on the following scenarios: 1% (Scenario 1), 25% (Scenario 2) and 50% (Scenario 3),

Trading Portfolio - to set the scenarios that compose the table of sensitivity analysis, Banrisul considered the situations as follows:

Scenario 1: Probable situation, Assumptions: a deterioration of 1% in market risk variables, taking into account prevailing conditions at March 31, 2022.
Scenario 2: Possible situation, Assumptions: a deterioration of 25% in market risk variables, taking into account prevailing conditions at March 31, 2022.
Scenario 3: Remote situation, Assumptions: a deterioration of 50% in market risk variables, taking into account prevailing conditions at March 31, 2022.

The following table shows the highest expected loss considering scenarios 1, 2 and 3.

For Foreign Exchange Risk, the rate of R$4.7378/USD1.00 as of March 31, 2021. (PTAX - Central Bank of Brazil) was used.

Sensitivity analyses identified below do not consider the responsiveness of the risk and treasury areas because, once loss is observed on these positions, risk mitigating measures may be taken which could mitigate the possibility of significant losses.

Sensitivity Test: Trading Portfolio

Scenarios		Risk Factors			Total
		Interest Rate	Exchange Rate	Equity	
1	1%	32	3,177	207	**3,416**
2	25%	792	79,419	5,192	**85,403**
3	50%	1,578	158,837	10,384	**170,799**

Definitions:

Interest Rate - exposures subject to variations in interest rates, fixed-coupon interest rates and inflation indexes.
Exchange Rate - exposures subject to currency fluctuations.
Equity - exposures subject to the variation of stock prices.

Analyzing the results, the “Foreign Currency” Risk Factor identifies the largest expected loss, which represents approximately 93% of all expected loss for the three scenarios. We observed that the expected loss in Scenario 2 was 25 times greater than in Scenario 1. From Scenario 2 to Scenario 3, the variation is 100%. The greatest expected loss in these Sensitivity Test Scenarios occurs in Scenario 3 (65.8%), in the total amount of R$170,799.

Sensitivity Analysis of Derivative financial instruments - Banrisul also conducted a sensitivity analysis of its derivatives positions (trading portfolio) and the international funding transactions carried out for USD 300 million (300 million U.S. Dollars) recorded in the Banking Portfolio (Note 18), upon which stress tests were conducted for upward and downward variations in Scenarios I, II and III.

Stress tests were carried out on the value of foreign currency U.S. Dollar considering the rate of R$4.7225 on March 31, 2022 (1:00 pm, SPOT price - Central Bank of Brazil).

Scenario I is the most probable one and considers the changes expected by the Bank in relation to the market reference curves (B3 S.A. - Brasil, Bolsa, Balcão), used to mark to market such financial instruments, Scenarios II and III are defined to contemplate variations of +25% and +50% and scenarios of decreases of -25% and -50%.

As they reflect projections, Scenario I is defined by the increase of 1% in the U.S. Dollar coupon, the Scenario II is defined by the increase of 25% in the U.S. Dollar coupon, and the scenario III is defined by the increase of 50% in the U.S. Dollar coupon, according to the Bank's position, considering the conditions prevailing on March 31, 2022.

The sensitivity analyses shown below were established using premises and assumptions regarding future events, The estimated scenarios show the impacts on the outcome for each scenario in a static position of the portfolio as of March 31, 2022.

The table below shows the probability of impact on the cash flow in the three scenarios of derivatives exposures (or trading portfolio) and in the instrument being hedged (banking portfolio or held to maturity) on March 31, 2022 independently.

Trading and Banking Portfolio

Operation	Portfolio	Risk	Scenario I	Scenario II	Scenario III
Swap	Trading	Increase in U.S. Dollar Coupon	(3,516)	(81,793)	(152,552)
		Line Item Being Hedged			
Debt 1	Banking	Increase in U.S. Dollar Coupon	3,516	81,793	152,553
	Net Effect		-	-	**1**

U.S. Dollar coupon: all the products with price variations tied to changes in the U.S. Dollar and interest rates in U.S. Dollars.

Additionally, the results do not necessarily translate into accounting results, because the analysis has the sole objective of disclosing the risk exposure and the respective protective actions considering the fair value of financial instruments, decoupled from any accounting practices adopted by the institution.

Banrisul considers that the risk of having a debt in CDI by way of swaps would be the rise in the CDI rate and this would be offset by the increase in revenues from its investments linked to the CDI rate.

Liquidity Risk

The definition of Liquidity Risk is the possibility of incurring losses due to the lack of sufficient liquid funds to meet payment obligations in a defined timeframe, and also of being unable to negotiate at market prices certain positions due to their high amounts in relation to the volume usually transacted or by reason of any interruption of the market itself.

Banrisul establishes operating limits for liquidity risk consistents with the its business strategies for financial instruments and other exposures whose achievement of parameters stablished are regularly reviewed by committees and submitted to the Board in order to ensure its effectively operability by managers.

The Corporate Risks Management Unit is in charge of Banrisul's Consolidated Liquidity Risk Management, being responsible for executing and updating annually the policy and strategies for managing liquidity risk of Banrisul.

Liquidity management is centralized at the Treasury Department and is responsible to maintain a satisfactory level of cash to meet the financial needs in the short-, medium- and long-term, both in normal scenario and in a crisis scenario, taking the necessary corrective action, when necessary.

The liquidity risk measurement and control activities are carried out through the calculation of several indicators, in different time horizons, both in historical scenarios and in projected scenarios, comparing the results with the limits present in the institution's internal policies and with the limits established in the Risk Appetite Statement. The processes and techniques used in the measurement are periodically evaluated and revised, so that their relevance and adherence are always aligned with the adequate reporting of the risk inherent to the financial instruments involved. The liquidity risk management processes are in line with the guidelines of the Institutional Liquidity Risk Management Policy and with the institution's Risk Appetite Statement, whose documents are reviewed annually or less frequently, if necessary.

Pursuant to its Liquidity Contingency, Banrisul aims to identify beforehand and minimize potential crises and their effects on business continuity, the parameters used for the identification of crisis events consist of a range of responsibilities and procedures to be followed to ensure the stability of the required level of liquidity.

Periodically, reports are sent to Committees, Commissions, Executive Board and Board of Directors, containing information for management of liquidity risk, once a year or more frequently when needed, the Liquidity Risk Management Policy is presented to the Board of Directors, containing the guidelines for risk management, which includes budget, financial planning, appetite for risks and optimization of available resources.

Operational Risk

Operational Risk is defined as the possibility of losses resulting from external events or failure, deficiency or inadequacy of internal processes, individuals or systems.

The methodology of Operational Risk management requires the conduction of analysis for the identification, measurement, assessment, monitoring, reporting, controlling and reduction of operational risks to which Banrisul is exposed. Through key risk indicators and the Internal Operational Risk Data Base, it is possible to monitor the evolution of losses and exposure to risk and propose improvement actions.

The results of the analysis and the records of the Internal Database of Operational Risk are reported to the deliberative committees, according to the governance structure defined in corporate risk policies, including the Board of Executive Officers, to the Risk Committee and the Board of Directors.

Social, Environmental and Climate Risk

Social risk is defined as the possibility of losses for the institution caused by events associated with the violation of fundamental rights and guarantees or acts harmful to the common interest.

Environmental risk is defined as the possibility of losses for the institution caused by events associated with environmental degradation, including the excessive use of natural resources.

Climate risk is defined, in its transition risk and physical risk components, as:

I - climate transition risk: possibility of losses for the institution caused by events associated with the transition process to a low carbon economy, in which the emission of greenhouse gases is reduced or offset and the natural mechanisms for capturing these gases are preserved; and

II - physical climate risk: possibility of losses for the institution caused by events associated with frequent and severe weather or long-term environmental changes, which may be related to changes in weather patterns.

The management of social, environmental and climate risk encompasses the Bank's own products, services, activities and processes and activities performed by its counterparties, controlled entities and relevant third-party suppliers and service providers.

The results of the analyzes are reported to the deliberative committees, following the governance structure defined in the corporate risk policies, including the Executive Board, the Risk Committee and the Board of Directors.

Capital Management

Capital management is a continuous process of monitoring, controlling, evaluating and planning goals and the need for capital, considering the risks to which the institution is subject, as well as its strategic objectives.

The adoption of best market practices and the maximization of investor profitability is carried out based on the best possible combination of investments in assets and the use of regulatory capital. The systematic improvement of risk policies, systems of internal controls and safety standards, integrated with the strategic and marketing objectives of the Institution are continuous processes in this scope.

Banrisul's capital management structure is the responsibility of the Board of Directors, which must review it annually and direct the alignment of the corporate strategy with the institution's risk appetite. The purpose of this management structure is to ensure that the risks to which the institution is subject are understood, managed and communicated, when necessary, so that the institution's capital is managed in the best possible way.

The risks relevant to Banrisul are divided between the risks subject to the capital requirement calculations, or pillar 1 risks, and the other risks considered relevant.

Pillar 1 Risks are those whose determination needs are determined by the Central Bank in order to strengthen the institutions' capital structure. These risks are credit risk, market risk and operational risk. The minimum capital requirement for these risks seeks to provide financial institutions with strength, Banrisul adopts the Standardized model for calculating the installments that make up the total Risk-Weighted Assets - RWA, which provides for the calculation methodology for regulatory capital requirements for Credit, Market and Operational risks, defined by the national regulatory agency.

Each of the aforementioned risks is calculated and managed in accordance with its respective Structure and its consolidation is part of the Capital Management Structure. The RWA is the basis for determining the minimum limits for Principal Capital - CP, Tier 1 Capital - CN1 and Reference Equity - PR, which have their percentages defined in a schedule published by Central Bank.

In addition to the risks that are determined in Pillar 1, CMN Resolution No, 4,557/17 determines that the management structure must identify, measure, evaluate, monitor, report, control and mitigate liquidity, IRRBB, social and environmental risks and other relevant risks considered by the Institution.

The Leverage Ratio - RA is another indicator required by the regulator, as it aims to guide the leverage of the banking sector, improving the ability of financial institutions to absorb shocks from the financial system itself or from other sectors of the economy, resulting in an environment of stability financial. This indicator is the result of the division of Level I of the PR by the Total Exposure, calculated according to the current regulation.

CMN Resolution No. 4,615/17 determines that institutions in Segment S1 and Segment S2 must permanently comply with a minimum requirement of 3% for the Leverage Ratio. In this case, the higher the index, the better the institution's conditions in terms of leverage. The Leverage Ratio calculated for Banrisul as of March 31, 2022 was 6.69%.

Banrisul assesses and monitors its sufficiency and need for capital in order to keep its volume of capital compatible with the risks incurred by the Prudential Conglomerate, In this sense, on the amount calculated for the total RWA, the Minimum Required Capitals are calculated, and compared with the CP, CN1 and PR values, projected and realized, also considering the additional capital, calculated for the same period, Comparing the required capital ratios with those calculated for Banrisul, the margins are calculated for the three capital levels, and also in relation to the IRRBB and the Additional Principal Capital, After this calculation, the capital adequacy assessment is carried out for each level:

a) Margin on the Required Reference Equity;
b) Margin on Required Level I Reference Equity;
c) Margin on Required Principal Capital;
d) Margin on PR considering IRRBB and ACP; and
e) Margin on Principal Capital after Pillar I considering ACP

If the assessment of the capital requirement calculated by the financial institution points to a value above the minimum requirements for PR, Level I and Principal Capital, as dealt with in CMN Resolution No 4,958/2021, the institution must maintain capital compatible with the results of its internal evaluations.

The capital requirements imposed by the current regulations aim to maintain the soundness of financial institutions and the national financial system. Banrisul seeks to organize the elements required by regulation in a way that seeks to optimize its management. Among the components of the Institution's Capital Management, the following can be highlighted.

The Institutional Capital Management Structure and Policy are the organizing pillars of capital management. The structure determines its main components and its general responsibilities and the policy organizes and delimits the responsibilities of each of the parties involved. Respecting the existing regulations, both the structure and the policy are reviewed annually, and a summary of the first is published on Banrisul's Investor Relations website.

The Risk Appetite Statement (RAS), introduced by CMN Resolution No. 4,557/17, defines the levels of risk appetite for Banrisul and the Prudential Conglomerate. The institution's risk appetite is the maximum level of risk that it is willing to accept, within its productive capacity, to achieve the strategic objectives present in its business plan. The Institution's risk-taking capacity is based on the levels of its available resources, such as capital, liquidity, assets and liabilities, information systems and the management capacity of its administrators. The main function of RAS is based on supporting the formulation of business and risk management objectives and strategies and on the identification and strategic direction regarding the risks acceptable to the Institution in relation to the objectives defined for its Capital.

The Simplified Internal Capital Adequacy Assessment Process - $ICAAP_{SIMP}$ was also introduced by CMN Resolution No. 4,557/17, for institutions in the S2 segment. This process comprises the identification, management and measurement of risks, including the measurement of the capital need to face losses in a severe crisis scenario. For this purpose, projections are made for a three-year horizon, considering the definitions provided in the corporate strategy, as well as in the Institution's Risk Appetite Statement. The $ICAAP_{SIMP}$ process, in addition to considering the Capital Plan and all the elements evaluated therein (as described below) also considers the results of the stress test program.

The Capital Plan, prepared in accordance with CMN Resolution No. 4,557/17, covers the companies of the Prudential Conglomerate and considers the possible impacts of the Banrisul Group companies that are controlled by members of the conglomerate. The Plan is designed for a three-year horizon, foresees goals and projections and describes the main sources of capital, in addition to being aligned with the Institution's strategic planning.

The Capital Plan is based on the strategies defined by the Board of Directors, considering the economic and business environment, the values of assets and liabilities, off-balance sheet operations, revenues and expenses, growth and market share goals and, especially the RAS definitions.

The Stress Testing Program - PTE, defined based on CMN Resolution No. 4,557/17, is a coordinated set of processes and routines, with its own methodologies, documentation and governance, and its main objective is to identify potential vulnerabilities of the institution. The stress test itself is an exercise in assessing the potential impacts of adverse events and circumstances on the institution or on a specific portfolio. Stress tests provide an indication of the appropriate level of capital needed to withstand deteriorating economic conditions. Within the scope of the Capital Management Structure, it is a tool that complements other risk management approaches and measures, providing inputs, at least, for Strategic Planning, RAS, $\text{ICAAP}_{\text{SIMP}}$ and the Capital Plan.

The monitoring and reporting of Capital requirements are carried out through Management Reports that contain both quantitative and qualitative references, for a given period, allowing for evaluation and the performance of actions for correction when detecting deviations. These reports are prepared to report the elements of Capital Management and include information regarding risk management, the calculation of the amount of RWA and PR, the adequacy analysis and the monitoring of the Capital Plan and RAS projections. Monitoring also includes the minimum limits required by the regulator, the minimum limits defined for Banrisul and also the limits for the maintenance of instruments eligible for capital.

Other timely reports may be necessary or demanded by the members of the capital structure, which may deal with any deficiencies identified in the management structure itself, or in its components, and actions to correct them; the adequacy of the PR, Level I and Principal Capital levels to the risks incurred by the Institution and; other pertinent matters. All reports are sent to the governance bodies defined in the Institutional Capital Management Structure for consideration.

Considering the reported period, Banrisul met all the capital requirements provided for in the current regulations.

Basel Ratio

As set forth by the CMN Resolution No. 4,950/21, the calculation of Regulatory Capital and Assets Weighted by Risk that make up the DLO Operating Limits Statement, is based on the Prudential Conglomerate and includes Banco do Estado do Rio Grande do Sul S.A., Banrisul S.A. Administradora de Consórcios, Banrisul S.A. Corretora de Valores Mobiliários e Câmbio and Banrisul Cartões S.A.).

The possible impacts arising from the risks associated with the other companies controlled by members of the Conglomerate are also considered, as well as the participation in investment funds in which the entities of this conglomerate, in any form, assume or retain substantially risks and benefits, as provided current regulations, since they are part of the scope of consolidation of the Prudential Conglomerate.

The following table summarizes the composition of Reference Equity, Risk Weighted Assets (RWA) and the Basel Index of the Prudential Conglomerate:

Conglomerate Prudential	03/31/2022	12/31/2021
Reference Equity	**8,603,770**	**9,021,832**
Tier I	**7,400,475**	**7,366,852**
Core Capital	**7,400,475**	**7,366,852**
Equity	5,209,226	5,205,891
Capital Reserve and Earnings Revaluation	3,965,437	3,965,326
Creditor Income Accounts	4,275,130	-
Deduction from Core Capital - Except for prudential adjustments	(4,453,177)	(122,955)
Prudential Adjustments	(1,828,192)	(1,681,410)
Positive Adjustments to the Market Value of Derivatives Recorded in Liabilities	232,051	-
Tier II	**1,203,295**	**1,654,980**
Tier II Eligible Instruments	1,203,295	1,654,980
RWA - Risk Weighted Assets	**48,864,408**	**48,966,064**
RWA_{CPAD} (Credit Risk)	37,039,221	35,920,003
RWA_{MPAD} (Market Risk)	2,585,968	3,325,767
RWA_{JUR1} (Interest Rate Risk)	11,217	9,156
RWA_{JUR3} (Interest Rate Risk)	244	679
RWA_{ACS} (Equity Risk)	35,302	25,282
RWA_{CAM} (Exchange Risk)	2,539,205	3,290,650
RWA_{OPAD} (Operational Risk)	9,239,219	9,720,294
Banking Portfolio (IRRBB)	366,596	292,777
Reference Equity Margin – considering Banking Portfolio afther Aditional of Core Capital	**3,350,734**	**3,832,448**
Capital Ratio		
Basel Ratio	17.61%	18.42%
Tier I Ratio	15.14%	15.04%
Core Capital Ratio	15.14%	15.04%
Permanent Assets Ratio	9.18%	8.59%
Leverage Ratio	6.69%	6.88%

CMN Resolution No, 4783/20 establishes the percentages that RWA is subject for the purposes of calculating the required amount of Principal Capital Additional - $ACP_{Conservation}$. Banrisul is subject to this surcharge, only. Thus, the percentages applied, according to the regulator's schedule, in the next periods can be seen in the table below:

Requirement	Up to 03/31/2022	From 04/01/2022
Main Capital	4.500%	4.500%
Level I	6.000%	6.000%
PR	8.000%	8.000%
$ACP_{Conservation}$ (1)	**2.000%**	**2.500%**
$ACP_{Contracyclic}$ (1) (up to)	2.500%	2.500%
$ACP_{Systemic}$ (1) (up to)	2.000%	2.000%
Total ACT (1) (up to)	**6.500%**	**7.000%**
Factor F	8.000%	8.000%

(1) According to CMN Resolution No, 4,958/21, these additions are limited to these maximum percentages (%) in relation to RWA_{TOTAL}, In the event of an increase, the percentage must be disclosed by BACEN with at least 12 months in advance.

The Basel Ratio (BR) represents the ratio between Reference Equity and Risk Weighted Assets. Under current regulations, the Basel Ratio demonstrates the company's solvency. For March 2022, the minimum required capital limits are 8.00% for Basel Ratio (Reference Equity), 6.00% for Tier I Ratio and 4.50% for the Core Capital Index. The additional required capital is 2.00%, totaling 10.00% for Basel Ratio, 8.00% for Tier I and 6.5% for Core Capital.

The Reference Equity reached R$8,603,770 in March 2022, decreasing R$418,062 from December 2021.

BACEN Resolution No. 3876/18 sets forth that the Prudential Conglomerate determines and discloses the IRRBB (Interest Rate Risk of the Banking Book) in substitution of the R_{BAN}, commencing on January 2019. The methodology for measuring the need for Reference Equity in relation to the interest rate risks to which the Bank's portfolio is exposed has changed, no longer being calculated by Value at Risk (VaR) but by using the ΔEVE (Variation of Economic Value of Equity) and ΔNII (Variation of Net Interest Income: variation in the result of financial intermediation).

Accordingly, IRRBB reached R$366,596 as of March 2022, increasing R$73,819 in relation to the capital allocation of R$292,777 as of December 2021.

To calculate the Reference Equity using R_{BAN}/IRRBB, the following is considered: total of Reference Equity, RWA, Factor F (8.00% from January 2019), interest rate risk of the bank, and the additional core capital (minimum of 2.0% from October 2021).

On March 31, 2022, the Basel Ratio of the Prudential Conglomerate was 17.61%, higher than the minimum required by BACEN. Tier 1 ratio and Core Capital were 15.14% in the same period.

Banrisul manages and monitors the requirements and capital margins in order to meet the minimum requirements of the CMN. Thus, the Banrisul Group Prudential Conglomerate has fulfilled all the minimum requirements to which it is subject.

NOTE 29 - TRANSACTIONS WITH RELATED PARTIES

(a) Transactions among related parties are disclosed in compliance with Brazilian FASB 05 (R1) (CPC 05(R1)) and CMN Resolution No. 4,818/20.

Account balances referring to transactions among consolidated Banrisul companies are eliminated in the consolidated financial statements and take into consideration the absence of risk. As to the transactions carried out with the State Government and its fully or partially controlled entities. Banrisul has opted for the partial exemption instructed by CMN Resolution No. 4818/20. In this case, only the most significant transactions are disclosed.

With related parties, Banrisul operates banking transactions such as current account deposits (not remunerated), remunerated deposits, open market funding, loans and the provision of services. These operations are carried out at amounts, terms and average rates of usual market practices during the period, and under reciprocal conditions.

The unconsolidated related parties are as follows:

(i) Rio Grande do Sul State - in June 17, 2016, Banrisul signed with the State Government an agreement for the rights to service the payroll of state employees. Such agreement aims at centralizing at Banrisul the processing of 100% (one hundred percent) of the payroll of the State, which will be processed and deposited at checking accounts owned by the state employees, civil and military alike, or their beneficiaries, for the deposit of their salaries as well as credit of benefits and earnings payable to retirees and pensioners of the State's own pension plan, while preserving any portability rights to the state's employees. The contract is valid for a period of ten years, and the agreed price of R$1,250,638 was paid on June 20, 2016. The agreement also establishes that Banrisul will not be entitled to receiving any payment from the State, such as banking fees, for example, in relation to banking services and similar provided;
The contract provides for a price adjustment at the end of the 61st (sixty-first) month of validity, as a result of the variation in the SELIC rate and inflation projections. As a result, a price adjustment was calculated by Banrisul's technical area and validated by an independent external advisor. The value of the calculated price adjustment, as defined in the Agreement, was R$48,781, which amount will be deferred for the remainder of the term of the agreement. This amount was paid to the State of RS on July 23, 2021, after the completion of the formalization of the amendment to the Agreement;
(ii) Companhia Estadual Geração de Energia Elétrica (CEEE G), Companhia Riograndense de Saneamento (CORSAN), Centrais de Abastecimento do Rio Grande do Sul S.A. (CEASA), Companhia Rio-grandense de Mineração (CRM), Companhia de Processamentos de Dados do Estado do Rio Grande do sul (PROCERGS) and

BADESUL Desenvolvimento S.A. - Agência de Fomento/RS - companies controlled by the Government of the State of Rio Grande do Sul;

(iii) Affiliated *(i)* Bem Promotora de Vendas e Serviços S.A., engaged in payroll loan origination, *(ii)* Banrisul Icatu Participações S.A. (BIPAR), holding company owning 100% of Rio Grande Seguros e Previdência S.A., a life and pension insurance company, and Rio Grande Capitalização; and *(iii)* VG8JV Tecnologia S.A. - VG8JV, company that ended its activity on 04/22/2021, offering integrated payment solutions to shopping centers located in its operating area throughout the national territory;

(iv) Fundação Banrisul de Seguridade Social (FBSS), closed supplementary pension entity that manages the pension plans sponsored by Banrisul and/or its subsidiaries;

(v) Caixa de Assistência dos Empregados do Banco do Estado do Rio Grande do Sul (Cabergs) is a non-profit assistance association, regulated by private law; and

(vi) Investment Funds and Managed Portfolios, managed by Banrisul.

Main related party transactions are as follows:

				Parent Company
	Assets (Liabilities)			Income (Expense)
	03/31/2022	12/31/2021	01/01 to 03/31/2022	01/01 to 03/31/2021
State of Rio Grande do Sul Government	**(8,925,297)**	**(6,896,827)**	**(199,588)**	**(11,930)**
Other Credits	4,331	31	-	-
Demand Deposits	(476,696)	(1,021,381)	-	-
Repurchase Agreements (Repos) [1]	(8,445,343)	(5,863,743)	(199,084)	(11,307)
Other Liabilities	(7,589)	(11,734)	(504)	(623)
Subsidiaries and Investment Fund	**(1,726,235)**	**(1,831,910)**	**6,193**	**21,327**
Other Assets	165,789	168,647	36,214	27,767
Demand Deposits	(10,864)	(11,745)	-	-
Time Deposits	(674,708)	(759,598)	(16,853)	(1,750)
Repurchase Agreements (Repos)	(71,169)	(53,166)	(1,438)	(219)
Funds from Acceptance and Issuance of Securities	(333,059)	(298,939)	(8,842)	(1,469)
Other Financial Liabilities [2]	(784,660)	(859,212)	-	-
Other Liabilities	(17,564)	(17,897)	(2,888)	(3,002)
Fundação Banrisul de Seguridade Social	**(1,400)**	**(1,245)**	**(4,132)**	**(4,194)**
Other Liabilities	(1,400)	(1,245)	(4,132)	(4,194)
Total	**(10,652,932)**	**(8,729,982)**	**(197,527)**	**5,203**

(1) These funds bear interest at 100% of the Selic rate.
(2) These mainly refer to receivables related to Banricompras and Visa and Mastercard cards issued by Banrisul.

				Consolidated
	Assets (Liabilities)			Income (Expense)
	03/31/2022	12/31/2021	01/01 to 03/31/2022	01/01 to 03/31/2021
State of Rio Grande do Sul Government	**(8,925,254)**	**(6,896,667)**	**(199,580)**	**(11,921)**
Other Credits	4,374	191	8	9
Demand Deposits	(476,696)	(1,021,381)	-	-
Repurchase Agreements (Repos) [1]	(8,445,343)	(5,863,743)	(199,084)	(11,307)
Other Liabilities	(7,589)	(11,734)	(504)	(623)
Fundação Banrisul de Seguridade Social	**(1,400)**	**(1,245)**	**(4,132)**	**(4,194)**
Other Liabilities	(1,400)	(1,245)	(4,132)	(4,194)
Total	**(8,926,654)**	**(6,897,912)**	**(203,712)**	**(16,115)**

(1) These funds bear interest at 100% of the Selic rate.

(b) Management Compensation

Annually, the General Shareholders' Meeting determines the total annual compensation of the members of Management, comprising the Executive Board, the Board of Directors, the Supervisory Board, Audit Committee, Compensation Committee and Risk Committee, as stated in the Bank's bylaws.

	01/01 to 03/31/2022	01/01 to 03/31/2021
Short Term Benefits	**4,803**	**4,455**
Salaries	3,683	3,401
Social Security	1,120	1,054
Post-Employment Benefits	**130**	**120**
Supplementary Pension Plans (1)	130	120
Total	**4,933**	**4,575**

(1) Banrisul pays for complementary pension plans to managers who belong to the staff.

Banrisul does not offer its key management personnel any long-term, termination and stock-based compensation benefits.

Banrisul has a D&O liability insurance policy for its officers and members of the Boards, and paid insurance premium in the amount of R$2,000.

(c) Shareholding

As of March 31, 2022, members of the Executive Board, the Board of Directors, the Supervisory Board, the Audit Committee, the Compensation Committee and the Risk Committee jointly hold 3,493 Banrisul's shares, as presented in Note 21(a).

NOTE 30 - OTHER INFORMATION

a) Fair Value of Financial Assets and Liabilities

(i) Financial Instruments Measured at Fair Value - when determining and disclosing the fair value of financial instruments, Banrisul uses the following hierarchy:

Level 1 - prices quoted in active markets for the same instrument without modification;
Level 2 - prices quoted in active markets for similar instruments or valuation techniques, for which all significant inputs are based on observable market data; and
Level 3 - valuation techniques, for which any significant input is not based on observable market data.

Measurement at fair value for the period ended March 31, 2022:

	Parent Company			Consolidated		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Financial Assets						
Trading Securities	**6,554,529**	**-**	**6,554,529**	**6,781,767**	**12,185**	**6,793,952**
Financial Treasury Letter – LFT	6,536,878	-	6,536,878	6,545,456	-	6,545,456
Shares of Publicly-Held Companies	17,651	-	17,651	17,651	-	17,651
Bank Deposit Certificates	-	-	-	1,679	-	1,679
Investment Fund Shares	-	-	-	216,981	12,185	229,166
Available-for-Sale Securities	**-**	**39,962**	**39,962**	**2,188**	**15,845**	**18,033**
Investment Fund Shares	-	39,962	39,962	2,188	15,831	18,019
Privatization Certificates	-	-	-	-	14	14
Total Assets at Fair Value	**6,554,529**	**39,962**	**6,594,491**	**6,783,955**	**28,030**	**6,811,985**
Financial Liabilities						
Derivatives	-	546,505	546,505	-	546,505	546,505
Subordinated Debt	-	1,203,295	1,203,295	-	1,203,295	1,203,295
Total Liabilities at Fair Value	**-**	**1,749,800**	**1,749,800**	**-**	**1,749,800**	**1,749,800**

Measurement at fair value for the period ended December 31, 2021:

	Parent Company			Consolidated		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Financial Assets						
Trading Securities	**8,288,943**	**-**	**8,288,943**	**8,572,292**	**11,870**	**8,584,162**
Financial Treasury Letter – LFT	8,276,302	-	8,276,302	8,284,663	-	8,284,663
Shares of Publicly-Held Companies	12,641	-	12,641	12,641	-	12,641
Investment Fund Shares	-	-	-	274,988	11,870	286,858
Available-for-Sale Securities	**-**	**34,035**	**34,035**	**2,307**	**13,961**	**16,268**
Investment Fund Shares	-	34,035	34,035	2,307	13,947	16,254
Privatization Certificates	-	-	-	-	14	14
Derivatives	**-**	**841,900**	**841,900**	**-**	**841,900**	**841,900**
Total Assets at Fair Value	**8,288,943**	**875,935**	**9,164,878**	**8,574,599**	**867,731**	**9,442,330**
Financial Liabilities						
Derivative Financial Instruments	-	136,170	136,170	-	136,170	136,170
Subordinated Debt	-	4,689,788	4,689,788	-	4,689,788	4,689,788
Total Liabilities at Fair Value	**-**	**4,825,958**	**4,825,958**	**-**	**4,825,958**	**4,825,958**

Banrisul does not have financial instruments classified in Level 3 of the fair value hierarchy.

(ii) Financial Instruments not Measured at Fair Value – the table below summarizes the book values and fair values of financial assets and liabilities that were presented at amortized cost:

	Parent Company		Consolidated	
	03/31/2022		03/31/2022	
	Book Value	Fair Value	Book Value	Fair Value
Financial Assets				
Interbank Lending Market Investments	8,154,044	8,168,038	8,154,044	8,168,038
Compulsory Deposits of Central Bank of Brazil	9,402,253	9,402,253	9,402,253	9,402,253
Securities [1]	28,360,292	28,375,752	28,371,013	28,386,426
Loans, Leases and Other Credit-like Receivables [2]	42,378,483	39,751,233	42,378,483	39,751,233
Other Financial Assets	3,309,714	3,309,714	5,600,947	5,600,947
Total	**91,604,786**	**89,006,990**	**93,906,740**	**91,308,897**
Financial Liabilities [3]				
Deposits [a]	63,575,669	63,551,130	62,893,936	62,869,397
Repurchase Agreements [b]	13,831,944	13,831,944	13,760,775	13,760,775
Funds from Acceptance and Issuance of Securities [c]	2,168,610	2,166,924	1,835,551	1,833,865
Borrowings [d]	934,107	934,107	934,107	934,107
Onlendings [d]	1,406,159	1,406,159	1,406,159	1,406,159
Other Financial Liabilities	7,012,277	7,012,277	8,175,717	8,175,717
Total	**88,928,766**	**88,902,541**	**89,006,245**	**88,980,020**

	Parent Company		Consolidated	
	12/31/2021		12/31/2021	
	Book Value	Fair Value	Book Value	Fair Value
Financial Assets				
Interbank Lending Market Investments	5,843,792	5,861,799	5,845,434	5,863,441
Compulsory Deposits of Central Bank of Brazil	9,738,751	9,738,751	9,738,751	9,738,751
Securities [1]	29,778,173	29,721,546	29,788,639	29,731,942
Loans, Leases and Other Credit-like Receivables [2]	41,041,975	38,962,045	41,041,975	38,962,045
Other Financial Assets	3,269,721	3,269,721	5,528,267	5,528,267
Total	**89,672,412**	**87,553,862**	**91,943,066**	**89,824,446**
Financial Liabilities [3]				
Deposits [a]	65,045,847	65,016,219	64,277,380	64,247,752
Repurchase Agreements [b]	10,774,902	10,774,902	10,721,736	10,721,736
Funds from Acceptance and Issuance of Securities [c]	2,036,940	2,036,903	1,738,001	1,737,964
Borrowings [d]	1,021,299	1,021,299	1,021,299	1,021,299
Onlendings [d]	1,394,823	1,394,823	1,394,823	1,394,823
Other Financial Liabilities	10,845,167	10,845,167	12,146,498	12,146,498
Total	**91,118,978**	**91,089,313**	**91,299,737**	**91,270,072**

(1) Securities - the fair value securities is based on market prices or quotes from brokers or operators. When this information is not available, the fair value is estimated using prices quoted in the market for securities with similar credit, maturity and interest characteristics.

(2) Loans, Leases and Other Credit-like Receivables - the estimated fair value of loans, leases and other credit-like receivables represents the discounted value of future cash flows expected to be received. The expected cash flows are discounted at current market rates plus the counterparty risk rate to determine their fair value.

(3) Financial Liabilities - the estimated fair value of deposits with no specific maturity, which includes deposits without interest, is the payable amount upon demand. The estimated fair value of deposits with fixed and floating rates and other unlisted loans in the active market is based on undiscounted cash flows using interest rates for new debt with similar terms plus the risk rate for the bank.

(a) Time and Interbank Deposits: the fair value was calculated by discounting the difference between future cash flows, using discount rates equivalent to the rates practiced in contracting similar operations on the last business day.

(b) Repurchase Agreements: for operations with fixed rates, the fair value was calculated by the discount on estimated cash flows, adopting discount rates equivalent to the rates practiced in contracting similar operations on the last business day.

(c) Funds from Acceptance and Issuance of Securities: the fair value of flating rate Financial Bills is calculated by discounting future cash flows using a discount rate equivalent to the weighted average rate practiced in the most recent issue of securities with similar characteristics by Banrisul.

(d) Borrowings and Onlendings: such operations are exclusive to the Bank, with no similar ones in the market, Due to its specific characteristics, exclusive rates for each amount and the absence of an active market and similar instrument, the fair value of these operations was considered equivalent to the book value.

b) Non-recurring Result

Banrisul considers a non-recurring result one which is not related or is incidentally related to the institution's typical activities and is not expected to occur frequently in future years. In the first quarter of 2021 and 2022, there were no events treated as non-recurring.

c) Effects of the Covid-19 Pandemic on interim financial statements

The crisis scenario generated by the Covid-19 pandemic has improved in the first quarter of 2022, after 2 years of an environment of uncertainty, turmoil and challenges in the global financial market. Due to the measures adopted to reduce the contagion of the virus, above all, social distancing measures and the high contingent of the vaccinated population, while the entire production chain affected since the beginning of 2020 marches towards a recovery of its economic and financial capacity. In this environment of recovery, it is worth highlighting the unpredictability of events, considering possible variants of the coronavirus and its speed of dissemination.

The authorities maintain a state of alert in several regions of Brazil and the world due to the emergence of new variants of the coronavirus, paying attention, mainly, to those that are highly contagious. The measures taken by international bodies, as well as by the CMN and Bacen, to reduce the negative economic effects of the pandemic were extremely important to contain this global crisis.

The development and offering of numerous credit solutions to its customers due to the new economic needs, the measures taken by Bacen to minimize effects of Covid-19 on the national financial system and society, and also Government policies and measures to contain the consequences of the pandemic in Brazil, have been some of actions taken aiming at mitigating the consequences of Covid-19. Thus, it is expected that Banrisul financial statements reflects the consequences of the pandemic, especially in the following items:

- ✓ Credit Operations: it is been observed an increase in the demand for credit and improvement in credit quality, which even impacted on the reduction of default rates. To companies, it has been observed a increase in demand, specially due to the recovery of economic activity in main sectors. As to individuals, the estimate that the gradual reduction in the level of unemployment tends to help the ability of families to pay, should help in the ability of families to pay;

- ✓ Funding: it is believed that the search for security positively influences the Company's liquidity, generating an increase in fundraising from clients, In line with the other financial agents, Banrisul continues to present comfortable levels of liquidity and pulverization of its funding structure, and

- ✓ Provisions: as to civil lawsuits, an increase may be seen for the revisiting of credit operations contracts and also in claims that involve difficulties in customer service. It is also expected the occurrence of labor lawsuits alleging non-compliance with labor legislation in a remote work regime.

During this period, Banrisul ensured the maintenance of its activities and adopted actions to minimize the exposure of customers and employees to contagion, adapting from credit policies to operational routines. The institution keeps its shareholders and the market duly informed of the conduct adopted in the current scenario.

Regarding credit policies, Banrisul is committed to the agile availability of products and services to mitigate the impacts of the pandemic.

All exposures to interest rate risk in the trading and non-trading portfolios continue to be monitored, with the objective of monitoring and anticipating any impact of fluctuations in interest rates and their possible impacts over different time horizons.

In relation to operational routines, among the main measures taken by Banrisul in the pandemic period, the following stand out:

- ✓ Gradual return to face-to-face work, observing protocols for preventing contamination by Covid-19 and with communication measures and immediate removal in cases of suspicion or confirmation of infection;
- ✓ Wide dissemination of self-service channels: via accessing services tutorials, encouraging the use of these channels and providing service through social networks;
- ✓ Adoption of extra hygiene measures and availability of PPE to employees;
- ✓ Use of health advisory from the medical staff of Moinhos de Vento Hospital to assist in the definitions of protocols for prevention of Covid-19 and to provide telemedicine service to assist employees with corresponding symptoms, as well as for those employees who have tested positive for the virus; and
- ✓ Establishment of strict cleaning protocols for the environments where employees with suspected and/or confirmed cases of contamination were; and
- ✓ Use of information material on office ergonomics and on system maintenance and information security to help employees on remote work during this period.

Banrisul's capital and risk management structure has, among its objectives, ensuring compliance with the operational limits established by the regulator and the Bank. In this scope, in addition to the Institution's activities, national and international economic scenarios are monitored, as well as the evolution of the pandemic caused by Covid-19. Based on these monitoring activities, the impacts of the pandemic have been identified, where the reflexes of the crisis and the effectiveness of the mitigating measures applied are observed. In this way, it is necessary to maintain monitoring of regulatory changes, the market and the evolution of the crisis caused by the coronavirus, so that Banrisul can position itself and continue taking the necessary measures to face possible critical situations.

d) Effects of the War in Eastern Europe on the Interim Financial Statements

Banrisul, due to the war that has been taking place in Eastern Europe, informs that has no clients and/or businesses involving the countries in conflict, that it will continue to monitor the economic impacts and so far no impact on Banrisul's operations has been identified.

REPORT

INDEPENDENT AUDITOR´S REPORT ON REVIEW OF INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Convenience Translation into English from the Original Previously Issued in Portuguese)

To the Board of Directors, Management and Shareholders of
Banco do Estado do Rio Grande do Sul S.A.
Porto Alegre - RS

Introduction

We have reviewed the accompanying individual and consolidated balance sheet of Banco do Estado do Rio Grande do Sul S.A. ("Bank") as at March 31, 2022, and the related individual and consolidated statements of income, of comprehensive income, of changes in equity and of cash flows for the three-month period then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation and proper presentation of these individual and consolidated interim financial statements in accordance with accounting practices adopted in Brazil applicable to institutions authorized to operate by the Central Bank of Brazil - BACEN. Our responsibility is to express a conclusion on these individual and consolidated interim financial statements based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial statements

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial statements referred to above do not present fairly, in all material respects, the individual and consolidated financial position of the Bank as at March 31, 2022, its individual and consolidated financial performance and its individual and consolidated cash flows for the three-month period then ended, in accordance with accounting practices adopted in Brazil applicable to institutions authorized to operate by the BACEN.

Other matters

Consolidated interim financial information

The consolidated interim financial information for the quarter ended March 31, 2022, which have been prepared in accordance with accounting practices adopted in Brazil applicable to institutions authorized to operate by the BACEN, are being presented as supplemental information, as set forth in Art. 77 of CMN Resolution 4.966 to the consolidated financial statements presented in accordance with International Financial Reporting Standards - IFRS issued by the International Accounting Standards Board - IASB, and were separately presented by the Bank, as of this date and on which we issued an unmodified independent auditor’s report, dated May 9, 2022.

Statements of value added

The individual and consolidated interim financial statements referred to above include the individual and consolidated statements of value added - DVA for the three-month period ended March 31, 2022, prepared under the responsibility of the Bank’s Management, the presentation of which is made on a voluntary basis. These statements were subject to review procedures performed together with the review of the individual and consolidated interim financial statements to reach a conclusion on whether they are reconciled with the individual and consolidated interim financial statements and accounting records, as applicable, and whether their form and content are consistent with the criteria set out in technical pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added are not fairly presented, in all material respects, in accordance with the criteria set out in technical pronouncement CPC 09 and consistently with the accompanying individual and consolidated interim financial statements taken as a whole.

The accompanying individual and consolidated financial statements have been translated into English for the convenience of readers outside Brazil.

Porto Alegre, May 9, 2022

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Auditores Independentes Ltda.
CRC nº 2 SP 011609/O-8 “F” RS

Carlos Claro
Engagement Partner
CRC nº 1 SP 236588/O-4

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

Executive Board

CLÁUDIO COUTINHO MENDES
Chief Executive Officer

IRANY DE OLIVEIRA SANT'ANNA JUNIOR
Deputy CEO

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FERNANDO POSTAL
JORGE FERNANDO KRUG SANTOS
MARCUS VINÍCIUS FEIJÓ STAFFEN
MARIVANIA GHISLENI FONTANA
OSVALDO LOBO PIRES
RAQUEL SANTOS CARNEIRO
Officers

Board of Directors

JORGE LUIS TONETTO
Chairman

CLÁUDIO COUTINHO MENDES
Vice-Chairman

ADRIANO CIVES SEABRA
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RAFAEL ANDREAS WEBER
RAMIRO SILVEIRA SEVERO
Board Members

WERNER KÖHLER
Accountant CRC RS 38534

Banrisul