



BANCO DO ESTADO DO RIO GRANDE DO SUL S/A  
CNPJ 92.702.067/0001-96

**NOTICE TO SHAREHOLDERS**

**COMPLEMENTARY DIVIDENDS FOR THE FISCAL YEAR OF 2011**

We hereby inform the shareholders that was approved, in General Shareholders' Meeting of **April 30, 2012**, in compliance with the Bylaws of Banrisul, payment of dividends for the year 2011 in the amount of **R\$66,665,262.01 (sixty-six million, six hundred sixty-five thousand, two hundred sixty two Reais and one cent)**.

<b>Class / Type of Share</b>	<b>Dividends per Share</b>
Common Share	R\$ 0.16286427
Preferred Share – Class A	R\$ 0.17915070
Preferred Share – Class B	R\$ 0.16286427

All the shareholders registered in the Company's records as owners or usufruct right holders of such shares as on **April 30, 2012**, will be entitled to dividends, after which shares were traded 'ex-dividend'.

*Income Tax:*

As per legislation, dividends are exempt from Income Tax.

*Types of Payment:*

On **May 25, 2012**, dividends will be credited directly into the checking accounts of shareholders who are accountholders of BANRISUL. For other shareholders, dividends will be paid at any branch of Banrisul starting on the same date, with proper proof of identity required.

Shareholders, whose shares are in custody at the Stock Exchanges, will receive dividends through the brokerage firm where they made the respective deposit.

*Expiry Period:*

According to Article 287 of Law 6404, dividends not claimed within three years from the date they have been declared, will lapse.

Porto Alegre, April 30, 2012.

**João Emílio Gazzana**  
**Chief Financial Officer and Investor Relations Officer**  
**BANCO DO ESTADO DO RIO GRANDE DO SUL S.A.**