



BANCO DO ESTADO DO RIO GRANDE DO SUL S/A
Corporate Taxpayers' ID (CNPJ/MF): 92.702.067/0001-96
Publicly Held Company
Company Registry (NIRE): 43300001083

**CALL NOTICE FOR
ANNUAL AND EXTRAORDINARY SHAREHOLDERS' MEETING**

We hereby invite the Bank's shareholders to the Annual Shareholders' Meeting and Extraordinary Shareholders' Meeting to be held on April 30, 2011, at 11:00 am, at the Company's headquarters located at Rua Capitão Montanha, nº 177, 4th floor, Porto Alegre, RS, Brazil, to decide on the following AGENDAS:

I – Annual Shareholders' Meeting

1. To acknowledge the management accounts, examine, discuss and vote on the Financial Statements and Management's Report, the Reports of the Independent Auditors and the Fiscal Council for the fiscal year ended December 31, 2011;
2. To:
 - 2.1. decide on the allocation of net income of the year ended December 31, 2011;
 - 2.2. ratify the payment of interest on capital and its imputation to dividends;
 - 2.3. ratify the payment of interim dividends;
 - 2.4. decide on payment of additional dividends;
3. To decide on the proposed capital budget prepared for the purposes of Article 196 of Law no. 6404/76 and on the proposed total dividend payout of 40% for the year 2012;
4. To elect 01 (one) member of the Board of Administration, as appointed by the Controller, to complete the term of office.
5. To elect the members of Fiscal Council and their respective alternate members;
6. To fix the compensation of the members of the Board of Administration, Fiscal Council and Board of Executive Officers.

II – Extraordinary Shareholders' Meeting

1. To decide on the increase of the Capital Stock from R\$3,200,000,000.00 to R\$3,500,000,000.00 using the profit reserve in the amount of R\$300,000,000.00, without the issuance of new shares;
2. To decide on the following amendments to the Company's Bylaws:
 - 2.1. inclusion of paragraph 3 (new) to the Article 1, to include the terms established in the Section I -1.1 of the Listing Rules of the Level 1 of Differentiated Corporate Governance of BM&FBOVESPA;
 - 2.2. Article 4, to reflect the proposed capital increase of R\$300,000,000.00;
 - 2.3. *caput* of article 5, to adequate the number of shares due to share conversions;
 - 2.4. article 14, to limit the maximum exposure to long-term operations to 80% of Banrisul's Shareholders' Equity;
 - 2.5. article 15, to exclude the need for the members of the Board of Administration to be shareholders of the Company;
 - 2.6. article 24, to define the deliberative quorum at the meetings of the Board of Administration;
 - 2.7. article 30, to include clause prohibiting that the Chairman of the Board of Administration and the Chief Executive Officer be the same person;
 - 2.8. article 59, item "C", to comply with Central Bank of Brazil's Resolution no. 3849;
 - 2.9. addition of new chapter for the inclusion of the Compensation Committee, in compliance with the Central Bank of Brazil's Resolution no. 3921;
 - 2.10. article 68 (to be renumbered to Article 77), to correct the names and quantities of the Company's committees that assist the Board of Administration;



2.11. article 68 (to be renumbered to 77), to exclude paragraph 2, paragraph 1 passing to a single paragraph;

2.12. article 69 (to be renumbered to Article 78), to adequate the composition of the committees mentioned in item 2.10;

2.13. renumber the subsequent articles and chapters pursuant item 2.9, above.

Pursuant to the first paragraph of Article 126 of Law no. 6,404/76, shareholders may be represented by proxies. Aiming at organizing the work of the Shareholders' Meeting, the power of attorney and other corporate documents that prove the correctness of the representation may, at the discretion of the shareholder, be delivered to the Company's headquarters, at Rua Capitão Montanha, nº 177, 4º andar, Porto Alegre, RS, Brazil, attention of Secretaria Geral, preferably within 48 (forty-eight) hours prior to the scheduled date of the Meetings.

The documents relating to the items of the Agendas are available to shareholders at the headquarters of Banrisul, at the Company's Investor Relation website (www.banrisul.com.br/ir), Corporate Governance, ASM, Management Proposal - click [here](#) to access the complete document) and also at BM&FBOVESPA (www.bmfbovespa.com.br) and CVM (www.cvm.gov.br) websites.

Porto Alegre, April 11, 2012.

Odir Alberto Pinheiro Tonollier
Chairman of the Board of Administration