

**NOTICE TO THE SHAREHOLDERS OF
BANRISUL S/A Administradora de Consórcios
Publicly-Held Company
Corporate Taxpayer's ID (CNPJ/MF): 92.692.979/0001-24**

BANCO DO ESTADO DO RIO GRANDE DO SUL S/A - BANRISUL, headquartered at Rua Capitão Montanha, no. 177, in the city of Porto Alegre, state of Rio Grande do Sul, inscribed in the corporate roll of taxpayers (CNPJ/MF) under no. 92.702.067.0001/96 ("Offerer"), hereby informs the holders of outstanding common shares issued by BANRISUL S/A ADMINISTRADORA DE CONSÓRCIOS, an authorized-capital corporation, with headquarters at Rua Caldas Junior, no. 108, 4º andar, in the city of Porto Alegre, state of Rio Grande do Sul, inscribed in the corporate roll of taxpayers (CNPJ/MF) under no. 92.692.979/0001-24 ("Company"), of this Public Tender Offer for the Acquisition of Shares aimed at the Company's delisting as a publicly-held company, through a special procedure, pursuant to Article 34 of CVM Rule 361 of March 5, 2002, filed at the Brazilian Securities and Exchange Commission (CVM) on September 28, 2010 under CVM/SRE/OPA/CAN/2010/003.

Therefore, as approved by the CVM at a meeting held on September 28, 2010, the Offerer hereby presents the terms and conditions of the Public Tender Offer to the shareholders of BANRISUL S/A ADMINISTRADORA DE CONSÓRCIOS, involving the acquisition of up to all outstanding common shares issued by the Offerer through the following special procedures and waiver of requirements: (i) inversion of the quorum established in item II of Article 16 of CVM Rule 361/02 to make the success of the Public Tender Offer contingent upon the non-dissent of one third (1/3) of the free float; (ii) exemption from the holding of a stock exchange auction, established by Article 12 of CVM Rule 361; and (iii) exemption from the need to publish a call notice for the Offer, as set forth in Article 11 of CVM Rule 361, and authorization for the publication of Notice to the Shareholders.

The Appraisal Report, prepared in accordance with Article 4-A of Brazilian Corporate Law and Articles 23 and 24 of CVM Rule 361/02 and the Call Notice of the Public Tender Offer, including the Offer's conditions, as well as the instructions to the shareholders, are available at the following addresses and websites:

BANCO DO ESTADO DO RIO GRANDE DO SUL S/A

Rua Capitão Montanha, nº 177, Porto Alegre/RS

www.banrisul.com.br

BANRISUL S/A ADMINISTRADORA DE CONSÓRCIOS

Rua Caldas Junior, nº 108, 4º andar, Porto Alegre/RS

www.banrisulconsorcios.com.br

BANRISUL S/A CORRETORA DE VALORES MOBILIÁRIOS E CÂMBIO

Rua Capitão Montanha, nº 177, Porto Alegre/RS

www.banrisulcorretora.com.br

COMISSÃO DE VALORES MOBILIÁRIOS - CVM

www.cvm.gov.br

BANCO DO ESTADO DO RIO GRANDE DO SUL S/A - BANRISUL

Mateus Afonso Bandeira

Investor Relations Officer

BANRISUL S/A ADMINISTRADORA DE CONSÓRCIOS

Rômulo Carvalho Venturella

Investor Relations Officer