

**BANCO DO ESTADO DO RIO GRANDE DO SUL S.A.**  
**Corporate Taxpayer's ID (CNPJ/MF) 92.702.067/0001-96**  
**Publicly-held Company**  
**Corporate Registry ID (NIRE) 43300001083**

**MINUTES No. 178**

**ANNUAL AND EXTRAORDINARY SHAREHOLDERS' MEETING**

**Place, Date and Time** – The Annual and the Extraordinary Shareholders' Meeting were held at the Company's headquarters, at Rua Capitão Montanha, nº 177, 4º floor, in the city of Porto Alegre, on April 29, 2011, at 10:30 am – ASM – and 11:30 am – ESM –. **Attendance:** The holders of common shares attended the meeting, either in person or through their legal representatives, totaling more than two thirds ( $\frac{2}{3}$ ) of the voting capital. The meeting was also attended by Mr. Fernando Carrasco, CRC/RS no. 157.760/T/RS, and Ms. Juliana Sleutjes, CRC/RS nº 58.937/0-3, representing Deloitte Touche Tohmatsu Auditores Independentes members of the Board of Administration and members of the Fiscal Council. **Presiding Board** – Mr. André Luiz Barreto de Paiva Filho was elected to be the Chairman of the meeting and for Secretary, Mr. Almir da Costa Barreto, advised by the representative of the Corporate Governance Secretary, Mrs. Thais Leite Chaves. **Publication:** The documents required by article 133, items I, II and III of Law 6404/76, were published on February 15, 2011, in the Official Gazette of the State – Commerce and Industry Section - and in the newspapers Zero Hora and Valor Econômico. **Call:** The meeting Call Notice was published in the newspaper Zero Hora, pages 45, 46 and 30, on its April 14, 15 and 16, 2011 editions, and in the Official Gazette of the State – Commerce and Industry Section –, pages 3, 10 and 4, and in the newspaper Valor Econômico, pages C6, C3 and D5, on their April 14, 15 and 18, 2011 editions, respectively. **Agenda: 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, 2010; 2) To 2.1) decide on the allocation of net income of the year ended December 31, 2010; 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 2011; 4) To elect the members of the Board of Administration; 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\$2,900,000,000.00 to R\$3,200,000,000.00 using the profit reserve in the amount of R\$300,000,000.00, without the issue of new shares; 2) To decide on the following amendments to the Company's Bylaws: 2.1) caput of article 4, to incorporate the resolution proposed in the above mentioned item 1; 2.2) caput of article 5, to adequate the number of shares due to share conversions; 2.3) article 19, to regulate the profit sharing to members of the Board of Executive Officers in accordance with Law no. 6404/76; 2.4) article 27, to standardize the definition of Banrisul's marketing budget; 2.5) article 29, to include the mandatory appointment of the Investor Relations Officer; 2.6) caput of article 68, to include the Marketing Management Committee; and 2.7) caput of article 69, to establish the prediction for the administrators of Banrisul's subsidiaries to participate in committees of the Bank. **Resolutions: I – At the Annual Shareholders' Meeting:** 1) Approval, without reservations, of the accountability of the managers, the

Financial Statements and the Management Report, the Report of Independent Auditors and the Report of the Fiscal Council for the fiscal year ended December 31, 2010. **2)** Approval of the allocation of the net income for the fiscal year ended December 31, 2010 in the amount of seven hundred forty-one million, two hundred forty-two thousand, one hundred and sixteen Reais and thirty-three cents (R\$741,242,116.33), as follows: Legal Reserve of thirty seven million, sixty-two thousand, one hundred and five Reais and eighty-two cents (R\$37,062,105.82), Statutory Reserve of one hundred and eighty five million, three hundred and ten thousand, five hundred and twenty-nine Reais and eight cents (R\$185,310,529.08), Expansion Reserve of two hundred and twenty-five million, six hundred and sixty-six thousand, fifteen Reais and twenty-four cents (R\$225,666,015.24), Interest on Shareholders' Equity in the amount of two hundred and four million, eight hundred and fifty-eight thousand, five hundred and seventy Reais and eighty-two cents (R\$204,858,570.82) paid on 03/31/2010, 06/30/2010, 09/30/2010 and 12/21/2010, in the amounts of fifty million, one hundred and ninety thousand, three hundred and forty-nine Reais and eighty-five cents (R\$50,190,349.85), fifty million, eight hundred and seventy-three thousand, two hundred and eleven Reais and seventy-five cents (R\$50,873,211.75), fifty-one million, five hundred and fifty-six thousand, seventy-three Reais and sixty-five cents (R\$51,556,073.65) and fifty-two million, two hundred and thirty-eight thousand, nine hundred and thirty-five Reais and fifty-seven cents (R\$52.238.935,57), respectively, and said payment is attributed to the amount of dividends; **2.1)** Approval of the interim dividends of sixty-five million Reais (R\$65,000,000.00) paid on 12/29/2010, as anticipated dividends, and approval of the proposal for complimentary dividends of twenty-three million, three hundred and forty-four thousand, eight hundred and ninety-five Reais and thirty-seven cents (R\$ 23.344.895,37) declared in the Annual Shareholders' Meeting, which makes total dividend distribution of 40% of adjusted net income for the year 2010. For identification of shareholders who are entitled to receive such dividends it will be considered the shareholding position of 04/29/2010, and the payment of additional amount should be completed by 05/31/2010 without any interest or monetary restatement of the declared value; **3)** Approval of Capital Budget prepared for the purposes of Article 196 of Law 6404/76 and the proposal of additional payout for 2011 in the percentage of 15% (fifteen percent), making total dividend distribution to 40% (forty percent); **4)** Approval of the proposal pursuant the item 4 of the Call Notice to elect the Board of Administration with a term of office of two (02) years, according to the caput of article 20 of the Bylaws, who shall hold office until the Board members elected by the Annual Shareholders' Meeting of 2013 take office, consisting of the following persons: **4.1) By the majority shareholding: ODIR ALBERTO PINHEIRO TONOLIER**, Brazilian, divorced, Economist, holder of Identity Card no. 8008889027 SJS-RS issued on July 04, 2005, and Individual Taxpayer's ID (CPF/MF) no. 257.977.780/68, domiciled in this Capital city of the State of Rio Grande do Sul at 335/405 Alvaro Guterres Street, Tristeza; **TÚLIO LUIZ ZAMIN**, Brazilian, married, Accountant, holder of Identity Card no. 5024906785 SSP-RS issued on December 14, 1987, and Individual Taxpayer's ID (CPF/MF) no. 232.667.590/87, domiciled in this Capital city of the State of Rio Grande do Sul at 1051 João Paetzel street, Vila Jardim; **FLÁVIO LUIZ LAMMEL**, Brazilian, married, Accountant, holder of Identity Card no. 8117306194 SSP-RS issued on June 14, 2010, and Individual Taxpayer's ID (CPF/MF) no. 495.839.729/91, domiciled in this Capital city of the State of Rio Grande do Sul at 403/504 Coronel Genuine, Downtown; **ALDO PINTO DA SILVA**, Brazilian, divorced, Agronomist, holder of Identity Card no. 8001769697 SSP/RS, issued on November 12, 2010, and Individual Taxpayer's ID (CPF/MF) no. 008.288.070/00, domiciled in this Capital city of the State of Rio Grande do Sul at 1280/502, Duque de Caxias Street, Downtown; **ESTILAC MARTINS RODRIGUES XAVIER**, Brazilian, married, Electrical Engineering and Bachelor of Law and Social Sciences, holder of Identity Card no. 1016108597 SSP/RS, issued on September 03, 1996, and Individual Taxpayer's ID (CPF/MF) no. 270.684.120/68, domiciled in this Capital city of the State of Rio

Grande do Sul at 59/702, Eng. Vespúcio de Abreu street, Santana; **ERINEU CLÓVIS XAVIER**, Brazilian, married, Accountant, holder of Identity Card no. 4020030518 SSP/RS, issued on June 25, 2008, and Individual Taxpayer's ID (CPF/MF) no.123.376.680/53, domiciled in the city of Carazinho, Rio Grande do Sul, at 144 Dom Pedro II street, Santo Antônio; the latter representing the Regional Council of Economics, Accounting and Administration, pursuant the 3<sup>rd</sup> paragraph of Article 20 of the Bylaws; **4.2) By the minority shareholding: OLÍVIO DE OLIVEIRA DUTRA**, Brazilian, married, bank clerk (retired), holder of Identity Card no. 8008464417 SSP/RS, issued on May 12, 1994, and Individual Taxpayer's ID (CPF/MF) no. 050.126.430/20, domiciled in this Capital city of the State of Rio Grande do Sul at 280/420 Assis Brasil avenue, São João; **4.3) The controlling shareholder appointed as Chairman and Vice-Chairman of Banrisul's Board of Administration, respectively, the Board members ODIR ALBERTO PINHEIRO TONOLLIER and TÚLIO LUIZ ZAMIN. 5) Approval of the proposal in the item 5 of the Call Notice to elect the Fiscal Council, whose members shall hold office for one (01) year, according to Article 38 of the Bylaws which, pursuant to Paragraph 6 of article 161 of Law 6404/76, shall hold office until the Annual Shareholders' Meeting of 2012, consisting of the following persons: **Sitting members – by the majority shareholders: CLAUDIO MORAIS MACHADO**, Brazilian, married, Accountant, holder of Identity Card no. 9002545292 SSP/RS, issued on July 16,1985, and Individual Taxpayer's ID (CPF/MF) no. 070.068.530/87, domiciled in this Capital city of the State of Rio Grande do Sul at 411, General Rondon street, Assunção; **ANDRÉ LUIZ BARRETO DE PAIVA FILHO**, Brazilian, single, State public servant, holder of Identity Card no. 4031846019 SSP/RS, issued on October 22, 2007, and Individual Taxpayer's ID (CPF/MF) no. 563.915.520/53, domiciled in this Capital city of the State of Rio Grande do Sul at 379/602, Coronel Bordini street, Auxiliadora; **RUBENS LAHUDE**, Brazilian, married, dentist, holder of Identity Card no. 7010051551 SSP/RS, issued on August 04, 1977, and Individual Taxpayer's ID (CPF/MF) no. 001.814.630/91, domiciled in this Capital city of the State of Rio Grande do Sul at 700/401, 24 de Outubro avenue, Moinhos de Vento; **By the minority shareholders: JOÃO VICTOR OLIVEIRA DOMINGUES**, Brazilian, divorced, state public servant, holder of Identity Card no. 7042832597 SSP/RS, issued on January 27,1989, and Individual Taxpayer's ID (CPF/MF) no. 540.197.370/53, domiciled in this Capital city of the State of Rio Grande do Sul at 677/404, Veador Porto street, Santana; **Alternate Members: by the majority shareholders: IRNO LUIZ BASSANI**, Brazilian, married, graduated in Business Administration, holder of Identity Card no. 1003744677 SJS/RS, issued on May 09, 2002, and Individual Taxpayer's ID (CPF/MF) no. 010.403.400-91, domiciled in this Capital city of the State of Rio Grande do Sul at 34/302 Travessa da Paz, Farrroupilha; **FLÁVIO JOSÉ HELMANN DA SILVA**, Brazilian, married, State public servant, holder of Identity Card no. 9021599882 SSP/RS, issued on April 20, 2000, and Individual Taxpayer's ID (CPF/MF) no.472.078.330/91, domiciled in this Capital city of the State of Rio Grande do Sul at 126/304, Alegrete street, Petrópolis; **ANIGER LORENA RIBEIRO DE OLIVEIRA**, Brazilian, single, State public servant, holder of Identity Card no. 5040158924 - SSP/RS, issued on September 01, 1994, and Individual Taxpayer's ID (CPF/MF) no. 650.006.680/49, domiciled in this Capital city of the State of Rio Grande do Sul at 924/302, Miguel Tostes street, Rio Branco; **by the minority shareholders: FELIPE RODRIGUES DA SILVA**, Brazilian, single, State public servant, holder of Identity Card no. 1025287011 SSP/RS, issued on January 23, 1986, and Individual Taxpayer's ID (CPF/MF) no .489.833.570/53, domiciled in this Capital city of the State of Rio Grande do Sul at 65. Affonso Fortis street, Vila Nova;**

Those elected to the Board of Administration and the Fiscal Council meet the conditions laid down in Article 2 of Resolution no. 3041 of November 28, 2002, from the Central Bank of Brazil; **6) Approval of the proposal in the item 6 of the Call Notice and fixed the aggregate amount of up to five million Reais (R\$5,000,000.00) for the remuneration of the Administrators, including the remuneration of the**

members of the Board of Administration and the Board of Executive Officers, and amount of the representation allowance. Board members are entitled to thirteen pays per year and to profit sharing in accordance with the criteria defined by the collective bargaining agreement of the banking industry, calculated upon the fixed portion of the compensation. Individual pay cannot exceed the ceiling set by State Law No. 13,670 of January 14, 2011, although payments do not add with each other neither with the pay of the month in which compensation is paid, nor with advance rentals, or 13<sup>th</sup> salary, additional for vacation and profit sharing. It will be maintained the following compensation; Executive Officers: a) Chief Executive Officer: fixed compensation of R\$15,507.75 (fifteen thousand, five hundred and seven Reais and seventy-five cents) and representation allowance of R\$15,507.75 (fifteen thousand, five hundred and seven Reais and seventy-five cents); b) Vice-President: fixed compensation of R\$14,732.35 (fourteen thousand, seven hundred and thirty-two Reais and thirty-five cents) and representation allowance of R\$14,732.35 (fourteen thousand, seven hundred and thirty-two Reais and thirty-five cents); c) Officers: fixed compensation of R\$13,956.35 (thirteen thousand, nine hundred and fifty-six Reais and thirty-five cents) and representation allowance of R\$13,956.35 (thirteen thousand, nine hundred and fifty-six Reais and thirty-five cents); Board of Administration: gross monthly compensation per member of R\$6,837.00 (six thousand, eight hundred and thirty-seven Reais); Fiscal Council gross monthly compensation per member of R\$5,469.60 (five thousand, four hundred and sixty-nine Reais and sixty cents). The members of the Board of Executive Officers who belong to Banrisul's staff and/or have being transferred from other bodies from the state of Rio Grande do Sul Government may choose to continue receiving their original payment, plus the amount corresponding to the representation allowance, the total being limited to the ceiling set by State Law 13.670/2011. Considering the provisions of Article 2 of the State Law no. 13,670 of January 14, 2011, the compensation of the Company's administrators is limited to the same monthly allowance of Justices of the Court of the State of Rio Grande do Sul, equivalent to R\$24,227.62 on March 24, 2011. **II – At the Extraordinary Shareholders' Meeting**

– **1)** Approval of the proposal for the capital stock increase, upon the incorporation of Profit Reserves in the amount of three hundred million Reais (R\$300,000,000.00) from the Expansion Reserve in the amount of R\$225,666,015.24 (two hundred and twenty-five million, six hundred and sixty-six thousand, fifteen Reais and twenty-four cents) and from Statutory Reserve in the amount of R\$74,333,984.76 (seventy-four million, three hundred and thirty-three thousand, nine hundred and eighty-four Reais and seventy-six cents); thus, the capital stock will increase from R\$2,900,000,000.00 (two billion and nine hundred million Reais) to R\$3,200,000,000.00 (three billion and two hundred million Reais), without the issuance of new shares; **2)** Approval of the proposal to alter the Company's Bylaws: **2.1)** caput of article 4, to incorporate the resolution proposed in the previously mentioned item, which will now have the following wording: "Article 4, caput – The capital stock is R\$3,200,000,000.00 (three billion and two hundred million Reais)."; **2.2)** caput of article 5, to adequate the number of shares due to share conversions during 2010, which will now have the following wording: "Article 5 - The capital stock is divided into 408,974,477 (four hundred and eight million, nine hundred and seventy-four thousand, four hundred and seventy-seven) shares without par value, of which 205,043,374 (two hundred and five million, forty-three thousand, three hundred and seventy-four) are common shares, 3,651,859 (three million, six hundred and fifty-one thousand, eight hundred and fifty-nine) are class A preferred shares and 200,279,244 (two hundred million, two hundred and seventy-nine thousand, two hundred and forty-four) are class B preferred shares, being class A preferred shares convertible into common shares or class B preferred shares."; **2.3)** article 19, to regulate the profit sharing to members of the Board of Executive Officers by the inclusion of a new paragraph, in accordance with the provisions of Section 152, combined with the Article 190, both of Law 6.404/76, so that the proposed paragraph shall become the first paragraph, and the current single

paragraph, maintaining its current wording, the second paragraph, thus altering said article 19, which will now have the following wording:” Article 19 - Paragraph 1- The General Shareholders’ Meeting, in the fiscal years during which mandatory dividend and employees’ profit sharing are paid, may grant bonuses to members of the Bank’s Board of Executive Officers, provided that the sum does not exceed 50% (fifty percent) of the Board members’ annual salary, nor five thousandths of the profits (Article 190 of Law No. 6404/76), whichever limit is lower.”; **2.4)** article 29, to include the mandatory appointment of the Investor Relations Officer; with the current sole paragraph altered to paragraph 1 and the insertion of paragraph 2 with the following wording: “Article 29 - Paragraph 2 - One of the Executive Officers shall mandatorily be appointed as Investor Relations Officer, position that can be combined with other functions of the Board, pursuant to regulations issued by the Comissão de Valores Mobiliários (CVM – Securities and Exchange Commission of Brazil).”; **2.5)** article 27, to standardize the definition of Banrisul’s marketing budget, which will now have the following wording:” Article 27 - The Board of Directors is empowered to: 14. establish annually the marketing budget based on technical criteria for market monitoring and control, and focused on marketing and institutional strategy, on building and in strengthening customers and community relationship.”; **2.6)** caput of article 68, to include the Marketing Management Committee, which will now have the following wording:” Article 68 – The Company shall have 10 (ten) organs to assist the Executive Board. They are: j) Marketing Management Committee.”; **2.7)** caput of article 69, to establish the prediction for the administrators of Banrisul’s subsidiaries to participate in committees of companies in which Banrisul participates with 50% (fifty percent) or more of the capital stock, which will now have the following wording:” Article 69 – Members of the Committees will be the Unit Superintendents, Superintendent of Advisory Boards, Regional Superintendents, Executive Secretary of the Banking Management Committee and the General Manager of the Central Office, named by the Executive Board, and, by appointment of the Executive Board, administrators of companies in which Banrisul participates with 50% (fifty percent) or more of the capital stock.”. **Form** – Nothing further to discuss, since completed the Agendas, it was approved the drafting of these minutes as a summary of the recorded events and their publication without the signatures of the shareholders present, such as provided for in paragraphs 1 and 2 of Article 130 of Law 6404/76. **Closing:** the Chairman gave floor to those present to make use of it, which was not used by anyone and, having completed the Agenda, it was determined the drafting of these Minutes, as authorized by the Assembly in accordance with the legal provisions mentioned. Porto Alegre, April 29, 2011.

**Present Shareholders:** State of Rio Grande do Sul, represented by Mr. André Luiz Barreto de Paiva Filho, Banrisul Social Security Foundation, represented by its Providence Officer Ms. Carmen Paludo, Túlio Luiz Zamin, Irno Luiz Bassani, Almir da Costa Barreto, Alfredo Ernesto Borne Keller, Carmem Paludo, Gabriel Almeida Chamis, Bay Pond Investors (BMU)LP and Bay Pond Partners LP **managed** by Itaú Unibanco S/A and **represented** by Antonio de Almeida e Silva; Fidelity Investment Trust: Fidelity Emerging Markets Fund, Norges Bank, Fidelity Institutional Funds – Fidelity Emerging Markets Fund, Vanguard Investment Series PLC, Fidelity Advisor Series VIII: Fidelity Advisor Emerging Markets Fund, Fidelity Investment Funds Global Special Situations Fund, JPMorgan Brazil Equity Master Investment Trust, Vanguard Total International Stock Index FD.A SRS OF VNGRD STAR FDS, Fidelity Institutional Funds ICVC – Select Emerging Markets Eqts Fund, Fidelity Central Investment Portfolios LLC: FDLT EM MKTS EQT CENTRAL FD, JPMorgan Brazil Investment Trust PLC, State of New Mexico State Investment Council, State of New Mexico Educational Retirement Board, Employees Retirement System of Texas, JF SAR Global Emerging Markets Fund, Mineworkers’ Pension Scheme, State of Wyoming, Wyoming State Treasurer and Stichting Depository APG Emerging Markets Equity Pool **managed** by HSBC Corretora de Títulos e Valores

Mobiliários S/A, **represented** by Antonio de Almeida e Silva; Virginia Retirement System, Wellington Trust Company N.A., Public Employee Retirement System of Idaho, State Street Emerging Markets, Panagora Group Trust, Bell Atlantic Master Trust, Batterymarch Global Emerging Market Fund, SSGA MSCI Brazil Index Non-Lending Qp Common Trust Fund, Raytheon Company Master Trust, West Virginia Investment Management Board, The Pension Reserves Investment Management Board, Imperial Emerging Economies Pool, IBM Savings Plan, SSGA Active Emerging Markets Securities Lending QP Common Trust Fund, Dupont Pension Trust, State of Connecticut Retirement Plans and Trust Funds, The Monetary Authority of Singapore, Frontiers Emerging Markets Equity Pool, State Street Bank and Trust Comp Inv Funds for tax exempt Ret Plans, Catholic Health Initiatives, Russel Investment Company Public Limited Company, Ford Motor Company of Canadá, Limited Pension Trust, Wheels Common Investment Fund, Fidelity Commonwealth Trust: Fidelity Mid-Cap Stock Fund, John Hancock Trust International Equity Index Trust B, John Hancock Trust International Equity Index Trust A, Hansberger International Series Emerging Markets Fund, AT&T Union Welfare Benefit Trust, Laudus International Market Masters Fund, The Baring em MKTS Umbrella F Sub Fund, The Baring Latin America Fund, John Hancock Funds II International Equity Index Fund, Emerging Markets Equity Trust4, Ascension Health Master Pension Trust, University of Pittsburgh Medical Center System, Ascension Health, Eaton Vance Parametric Structured Emerging Markets Fund, USAA Emerging Markets Fund, Pyramis Group TR for Emp Benef Plans: Pyramis em MKTS Commingled Pool, GMO Trust on Behalf of GMO Emerging Countries Fund, The Northwestern Mutual Life Insurance Co, Vanguard Emerging Markets Stock Index Fund, Vanguard FTSE All-World EX-US Index Fund, A S of Vang Int Eq Index Funds, Wolf Creek Partners, L.P., Fidelity Emerging Markets Fund, Fidelity Global Financial Services Fund, Fidelity Global Opportunities Fund, Fidelity Overseas Fund, Fidelity International Disciplined Equity Fund, Fidelity Global Disciplined Equity Fund, Pyramis Emerging Markets Equity Trust, Northern Trust Quantitative Fund PLC, Fidelity Investment Trust: Fidelity Total International Equity Fund, County Employees Annuity and Benefit Fund of the Cook County, Variable Insurance Products Fund IV: Emerging Markets Portfolio, College Retirement Equities Fund, Eaton Vance Collective Inv TR FOR Emp Benef Plans – EM MKTS EQ Fund, Advanced Series Trust – AST Parametric Emerging MKTS EQ Portfolio, Vanguard Total World Stock Index F A Series of Vanguard Int Eq Index F, Teacher Retirement System of Texas, John Hancock Funds II Alpha Opportunities Fund, Emerging Markets Equity Fund, Neuberger Berman Equity Funds – Emerging Markets Equity Fund, CRM Global Opportunity Fund, CRM International Opportunity Fund, National Council for Social Security Fund, Fidelity Investment Trust: Fidelity Series Emerging Market Fund, Best Investment Corporation, Hermes Investment Funds PLC on Behalf of Hermes Global em MKTS Fund, BT Pension Scheme, Pyramis Select Emerging Markets Equity Trust, Teachers Retirement System of the State of Illinois, FGP Private Developing Markets Pooled Fund, FGP Developing Markets Pooled Fund, Fidelity Fixed-Income Trust: Fidelity Series Global EX U.S. Index Fund, MMC UK Pension Fund, Ithan Creek Investors USB, LLC, Northern Trust Non-Ucits Common Contractual Fund, Legg Mason Global Funds PLC, HP Invest Common Contractual Fund, Robeco Global Emerging Markets Equity Fund II, Ithan Creek Investors II USB, LLC, GMO Real Return Asset Allocation Fund, L.P., AQR Emerging Equities Fund LP, Ishares Public Limited Company, Dupont Capital Emerging Markets Fund, Ishares II Public Limited Company, TIAA-CREF Funds – TIAA-CREF Emerging Markets Equity Fund, TIAA-CREF Funds – TIAA-CREF Emerging Markets Equity Index Fund, Global x Brazil Financials ETF, Global x Brazil MID CAP ETF, Ministry of Strategy and Finance, The Babcock & Wilcox Company Master Trust, WSIB Investments Public Equities Pooled Fund Trust, The State Teachers Retirement System of Ohio, Pyramis Group Trust for Employee Benefit Plans, Abu Dhabi Retirement Pensions and Benefits Fund, Advanced Series Trust – AST J.P. Morgan Strategies OPP, Advantage Funds, Inc. – Dreyfus Total

Emerging Markets Fund, Bellsouth Corporation RFA VEBA Trust, BGI Emerging Markets Strategic Insights Fund LTD, Blackrock Institutional Trust Company, N.A., Caisse de Depot Et Placement du Quebec, Driehaus Companies PROFIT Sharing Plan and Trust, Driehaus Emerging Markets Growth Fund, Emerging Markets Index Fund E, Emerging Markets Sudan Free Equity Index Fund, Fidelity Funds – Emerging Markets Fund, Fidelity Funds – Financial Services Fund, Fidelity Funds – Latin America Fund, FIL Limited, Ford Motor Company Defined Benefit Master Trust, Future Fund Board of Guardians, Global Advantage Funds – Emerging Markets High Value Teil, IBM Diversified Global Equity Fund, ING International Core Fund, International Bank for Reconstruction and Development, AT, Ishares MSCI Brazil(Free) Index Fund, Ishares MSCI Bric Index Fund, Ishares MSCI Emerging Markets Index Fund, Legg Mason Global Funds PLC, Managed Pension Funds Limited, MTB International Equity Fund, New Zeland Superannuation Fund, Pyramis Global EX U.S. Index Fund LP, Robeco Capital Growth Funds, Russel Emerging Markets Equity Pool, Scri Robeco Institutioneel Emerging Markets Quant Fonds, SSGA Active Emerging Markets Select Securities Lending QIB C, SSGA Emerging Markets Index Plus Non-Lending Common Trus, State of New Jersey Common Pension Fund D, State of Oregon, Stichting Custody Robeco Institutional RE: Robeco Institut, EMM Umbrella Funds, The Ohio State University, Wellington Management Portfolios (Luxembourg) III – DIV, and Wellington Trust Company N.A. **managed** by CITIBANK N.A., local subsidiary, **represented** by Antonio de Almeida e Silva.

#### **CERTIFICATE**

As President and Secretary of the Annual and the Extraordinary Shareholders' Meeting, we hereby certify that this is a true copy of the original minutes recorded in the Book of Minutes of the Meeting of the Board of Banco do Estado do Rio Grande do Sul SA.

André Luiz Barreto de Paiva Filho  
Chairman of the Board of Administration

Almir da Costa Barreto  
Secretary to the Shareholders' Meeting