



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

NOTICE TO SHAREHOLDERS

PAYMENT OF COMPLEMENTARY DIVIDENDS

We hereby inform the shareholders that was approved, in General Shareholders' Meeting of March 31st, 2009, in compliance with the Bylaws of Banrisul, payment of dividends for the year 2008 in the amount of R\$38,527,680.90 (Thirty eight million, five hundred twenty seven thousand, six hundred eighty Reais and ninety Centavos), based on income of the year ended on December 31st, 2008.

Dividends will be paid as follows:

Class / Type of Share	Dividends per Share
Common Share	R\$ 0.09411674
Preferred Share – Class A	R\$ 0.10352841
Preferred Share – Class B	R\$ 0.09411674

All the shareholders registered in the Company's records as owners or usufruct right holder of such shares as on March 31st, 2009, 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 April 24th, 2008, 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, March 31st, 2009.

Ricardo Richiniti Hingel
CFO and Investor Relations Officer
BANCO DO ESTADO DO RIO GRANDE DO SUL S.A.