

**GOVERNMENT OF RIO GRANDE DO SUL STATE  
SECRETARY OF THE TREASURY  
OPEN CAPITAL COMPANY**

**Banco do Estado do Rio Grande do Sul S/A**

Authorized to operate for Decree No 18,374, August 28, 1928 - CNPJ No 92 702 067/0001-96  
Main Office in Porto Alegre - Rio Grande do Sul - Rua Capitão Montanha, 177

**BALANCE SHEET CONSOLIDATED AS OF NOVEMBER 30, 2011**

In Thousands of Reals

ASSETS		LIABILITIES	
<b>CURRENT AND LONG-TERM ASSETS</b>	<b>37,112,389</b>	<b>CURRENT AND LONG-TERM LIABILITIES</b>	<b>32,954,614</b>
CASH	491,963	DEPOSITS	21,385,351
INTERBANK INVESTMENTS	3,093,241	Demand Deposits	2,598,657
Money Market Investments	2,967,906	Saving Deposits	5,074,936
Interbank Deposits	125,335	Interbank Deposits	21,619
SECURITIES AND DERIVATIVES	9,666,165	Time Deposits	13,690,139
Own Portfolio	7,265,343	MONEY MARKET FUNDING	1,601,927
Linked to Repurchase Commitments	1,671,262	Own Portfolio	1,601,927
Linked to Central Bank of Brasil	656,431	FUNDS FROM ACCEPTANCE AND SECURITIES ISSUANCE	17,881
Linked to Guarantees	73,123	Resources of Real Estate, Mortgage, Credit and Similar Receivables	17,881
Privatization Certificates	6	INTERBANK ACCOUNTS	302,085
INTERBANK ACCOUNTS	3,443,996	Receipts and Payments Pending Settlement	290,219
Payments and Receipts Pending Settlement	199,227	Interbank Onlendings	11,718
Restricted Deposits		Correspondents	148
- Central Bank of Brazil	2,557,375	INTERBRANCH ACCOUNTS	235,629
- Agreements	3,333	Third-party Funds in Transit	234,933
- National Housing System	653,822	Internal Transfers of Funds	696
Correspondents	30,239	BORROWINGS	838,200
INTERBRANCH ACCOUNT	64,005	Foreing Borrowings	838,200
Third-party Funds in Transit	4,599	DOMESTIC ONLENDINGS - OFFICIAL INSTITUTIONS	1,140,362
Internal Transfers of Funds	59,406	Nacional Treasury	87,754
LENDING OPERATIONS	17,941,278	National Economic and Social Development Bank (BNDES)	622,395
Lending Operations		Federal Saving and Loan Bank (CEF)	54,621
- Public Sector	118,625	National Equipment Financing Authority (FINAME)	375,592
- Private Sector	19,085,270	FOREING ONLENDINGS	34,891
(Allowance for loan losses)	(1,262,617)	Foreing Onlendings	34,891
LEASING OPERATIONS	75,252	OTHER PAYABLES	7,398,288
Lease Receivables		Collected Taxes and Other	161,285
- Public Sector	3,772	Foreing Exchange Portfolio	54,053
- Private Sector	81,050	Socials and Statutory	60,287
(Allowance for Doubtful Lease Receivables)	(9,570)	Tax and Social Security	943,039
OTHER RECEIVABLES	2,298,537	Trading Account	7,644
Foreing Exchange Portfolio	627,700	Financial and Development Funds	5,089,116
Income Receivable	38,242	Other	1,082,864
Trading Account	7,697	MINORITY SHAREHOLDERS' EQUITY	1,614
Specified Credits	19	SHAREHOLDERS' EQUITY	4,442,604
Other	1,688,198	Capital	3,200,000
(Allowance for Losses on Other Receivables)	(63,319)	Capital Reserves	4,512
OTHER ASSETS	37,952	Profit Reserves	920,802
Other Assets	23,421	Adjustment to Fair Value	(7,183)
(Allowance for Valuation)	(12,100)	Retained Earnings	324,473
Prepaid Expenses	26,631		
PERMANENT	286,443		
INVESTMENTS	7,660		
Other Investments	12,926		
(Allowance for Losses)	(5,266)		
PROPERTY AND EQUIPMENT IN USE	165,634		
Real Estate	130,587		
Other Investments	484,179		
(Accumulated Depreciation)	(449,132)		
INTANGIBLE	113,149		
Intangible Assets	367,453		
(Accumulated Amortization of Intangible Assets)	(254,304)		
<b>TOTAL ASSETS</b>	<b>37,398,832</b>	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>37,398,832</b>

**BOARD OF DIRECTORS**

ODIR ALBERTO PINHEIRO TONOLLIER

**Chairman**

TÚLIO LUIZ ZAMIN

**Vice-Chairman**

ALDO PINTO DA SILVA

DILIO SERGIO PENEDO

ESTILAC MARTINS RODRIGUES XAVIER

ERINEU CLÓVIS XAVIER

FLAVIO LUIZ LAMMEL

FRANCISCO CARLOS BRAGANÇA DE SOUZA

OLÍVIO DE OLIVEIRA DUTRA

WERNER KÖHLER

Accountant CRC-RS 38,534

**BOARD OF EXECUTIVE OFFICERS**

TÚLIO LUIZ ZAMIN

**CEO**

FLAVIO LUIZ LAMMEL

**Vice-President**

JONE LUIZ HERMES PFEIFF

JULIMAR ROBERTO ROTA

LUIZ CARLOS MORLIN

GUILHERME CASSEL

JOÃO EMILIO GAZZANA

IVANDRE DE JESUS MEDEIROS

JOEL DOS SANTOS RAYMUNDO