

MINUTES No. 453

1. **Date, time and venue:** Extraordinary Meeting of the Board of Directors of Banco do Estado do Rio Grande do Sul S/A, enrolled in the Corporate Roll of Taxpayers (CNPJ) under no. 92.702.067/0001-96 and in the Corporate Registry (NIRE) under no. 43300001083) held on February 15, 2008 at 9:30 a.m. at Banrisul's headquarters at Rua Capitão Montanha, 177, 4º andar, Porto Alegre - RS.
2. **Attendance:** Aod Cunha de Moraes Júnior – Chairman; Fernando Guerreiro de Lemos - Vice-Chairman; Ário Zimmermann; Ivo da Silva Lech; João Verner Juenemann; João Zani; Manoel André da Rocha and Rubens Salvador Bordini – Members.
3. **Agenda:** Dividend payment.
4. **Resolutions:** The Board of Directors approved the proposal, pursuant to Law 6404/76, to pay dividends equivalent to 35% (thirty-five percent) of adjusted net income for the fiscal years 2007 and 2008, Said proposal to be subjected for approval to the next General Shareholders' Meeting.
5. **Closure:** There being no further matters to discuss, the meeting was brought to a close and these minutes were drawn up, read, approved and signed by all those present. Mr. Jorge Irani da Silva, a General Administrative Office Analyst, acted as Secretary for the Meeting.

Aod Cunha de Moraes Júnior
Chairman

Fernando Guerreiro de Lemos
Vice-Chairman

Members

Ário Zimmermann

Ivo da Silva Lech

João Verner Juenemann

João Zani

Manoel André da Rocha

Rubens Salvador Bordini