

CSHG / CSHG/ CUST /111/2009

São Paulo, March 24, 2009

To:

**Comissão de Valores Mobiliários – CVM**

Rua Sete de Setembro, 111 – 33º andar  
Rio de Janeiro  
Attn: Corporate Relations Department  
Ms. *Elizabeth Lopez Rios Machado*

**C/c BANCO ESTADO DO RIO GRANDE DO SUL S.A.**

Attn: Mr. Ricardo Richiniti Hingel  
Investor Relations Officer  
e-mail: Ricardo\_hingel\_ofc@banrisul.com.br;ri@banrisul-ri.com.br

**Re: Acquisition of Banco Estado do Rio Grande do Sul S.A. Preferred Class B Shares**

Dear Sirs,

CREDIT SUISSE HEDGING-GRIFFO CORRETORA DE VALORES S.A. ("CSHG"), inscribed in the Corporate Roll of Taxpayers (CNPJ/MF) under no. 61.809.182/0001-30, with headquarters at Avenida Presidente Juscelino Kubitschek, 1830, Torre IV, 7º andar, São Paulo/SP, hereby informs the market in general that the investment club, investment funds and non-resident investors managed or legally represented by CSHG now holds a relevant interest of 5.06% of the preferred class B shares issued by Banco Estado do Rio Grande Sul S.A., equivalent to 10,123,100 shares and 2.48% of the total capital. Only part of this group of investors is managed by companies belonging to the CSHG group, given that not all of same have an investment and Shareholder Meeting voting policy under the discretionary responsibility of CSHG group companies.

We should therefore like to make it clear that:

- a) Non-resident investors and investment funds managed or represented by CSHG, but whose investment and Shareholder Meeting voting policies, pursuant to their respective bylaws/regulations, are not exercised by or under the discretionary responsibility of CSHG, retain 0.09% of the preferred class B shares issued by Banco Estado do Rio Grande Sul S.A.
- b) The remaining investors and investment funds managed or represented by CSHG, whose investment and Shareholder Meeting voting policies, pursuant to their respective bylaws/regulations, are exercised by or under the discretionary responsibility of CSHG, retain 4.97% of the preferred class B shares issued by Banco Estado do Rio Grande Sul S.A.

**Sincerely,**

**CREDIT SUISSE HEDGING GRIFFO C V S.A.**