

NOTICE TO THE MARKET

Notification of the acquisition of relevant interest, pursuant to CVM Instruction 358, of January 3, 2002, amended by CVM Instruction 369/2002.

Pursuant to article 12 of CVM Instruction 358/02, the funds SKAGEN Kon-Tiki, SKAGEN GLOBAL, SKAGEN GLOBAL II and SKAGEN GLOBAL III , registered in the **Norwegian Business Registre** and managed by SKAGEN AS Administradora de Fundos Mútuos, announce the acquisition of a relevant interest in **class B preferred shares** of Banco do Estado do Rio Grande do Sul S.A., on November 6, 2008, to be settled on November 11, 2008 as follows:

- With this acquisition, SKAGEN Kon-Tik's interest in Banco do Estado do Rio Grande do Sul increased from 13,799,000 to 15,799,000 shares;
- With this acquisition, SKAGEN Global's interest in Banco do Estado do Rio Grande do Sul increased from 0 to 3,322,930 shares;
- With this acquisition, SKAGEN Global II's interest in Banco do Estado do Rio Grande do Sul increased from 0 to 1,408,716 shares;
- With this acquisition, SKAGEN Global III's interest in Banco do Estado do Rio Grande do Sul increased from 0 to 85,454 shares;

This amount is equivalent to a consolidated interest of 5.04% in the company's capital.

SKAGEN AS