
INDEPENDENT AUDITORS' REPORT

To the Shareholders and Management of

Banestes S.A. — Banco do Estado do Espírito Santo

1. We have audited the accompanying individual (Bank) and consolidated balance sheets of Banestes S.A. — Banco do Estado do Espírito Santo and controlled companies as of 31 December 2009 and 2008, and the related statements of income, changes in shareholders' equity, statements of cash flows and value added (Bank and consolidated) for the six-month period and years then ended, all expressed in Brazilian reais and prepared under the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements.
2. Our audits were conducted in accordance with auditing standards in Brazil and comprised: (a) planning of the work, taking into consideration the significance of the balances, volume of transactions, and the accounting and internal control systems of the Bank, (b) checking, on a test basis, the evidence and records that support the amounts and accounting information disclosed, and (c) evaluating the significant accounting practices and estimates adopted by management, as well as the presentation of the financial statements taken as a whole.
3. In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Banestes S.A. — Banco do Estado do Espírito Santo and controlled companies (Consolidated) as of 31 December 2009 and 2008 the results of its operations, changes in shareholders' equity, statements of cash flows and value added for the six-month period and years then ended, in conformity with Brazilian accounting practices.
4. The accompanying financial statements have been translated into English for the convenience of readers outside Brazil.

Belo Horizonte, 5 February 2010

Antônio de Pádua Soares Pelicarp

Engagement Partner

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BDO Auditores Independentes

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