
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, as of June 30, 2009 and 2008, and the related statements of income, changes in shareholders' equity (Bank), cash flows and value added for the six-month periods then ended, all expressed in Brazilian reais and prepared under the responsibility of the Bank'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 individual and consolidated financial position of Banestes S.A. - Banco do Estado do Espírito Santo and its controlled companies as of June 30, 2009 and 2008, and the results of its operations, the changes in shareholders' equity (Bank), cash flows and value added for the six-month periods then ended, in conformity with Brazilian accounting practices.
- 4 According to note 2, Brazilian accounting practices were changed as from January 1, 2008. The financial statements for the six-month period ended June 30, 2008, presented for comparative purposes, are being republished on the same basis as the financial statements of the six-month period of 2009, pursuant to NPC 12 - Accounting Practices, Changes in Accounting Estimates and Correction of Errors.
- 5 The accompanying financial statements have been translated into English for the convenience of readers outside Brazil.

Belo Horizonte, July 31, 2009.

Antônio de Pádua Soares Pelicarp

Accountant

BDO Trevisan Auditores Independentes