

(A free translation of the original version in portuguese)

Individual and Consolidate Financial Statements under BR GAAP for the
Quarters Ended on March 31, 2014 and December 31, 2013

Banco Pine S.A.

PricewaterhouseCoopers Auditores Independentes



PINE

(A free translation of the original in Portuguese)

Report on Review of Quarterly Information

To the Board of Directors and Shareholders
Banco Pine S.A.

Introduction

We have reviewed the accompanying parent company and consolidated interim financial information of Banco Pine S.A. and its subsidiaries (the Bank), included in the Quarterly Information Form (ITR) for the quarter ended March 31, 2014, comprising the balance sheet at that date and the statements of operations, comprehensive income, changes in equity and cash flows for the quarter then ended, and a summary of significant accounting policies and other explanatory information.

Management of the Bank is responsible for the preparation of the interim financial information in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank (BACEN), and with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of the review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for the entity's financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the interim information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with accounting practices adopted in Brazil, applicable to the preparation of Quarterly Information by institutions authorized to operate by the BACEN and presented in accordance with the standards issued by the CVM.

Other matters

Interim statements of value added

We have also reviewed the parent company and consolidated interim statements of value added for the quarter ended March 31, 2014. These statements are the responsibility of the Bank's management, and are required to be presented in accordance with standards issued by the CVM applicable to the preparation of the ITR. These statements have been submitted to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they have not been prepared, in all material respects, in a manner consistent with the interim accounting information taken as a whole.

São Paulo, May 12, 2014

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5

Edison Arisa Pereira
Contador CRC 1SP127241/O-0

Comments on 1Q14 Performance

PINE is a wholesale bank focused on establishing and maintaining long-term relationships with corporate clients and investors. Its strategy is based on knowing its clients well and understanding their businesses and potential in order to build customized financial solutions and alternatives. This strategy requires product diversity, highly qualified human capital and efficient and agile risk management, which are areas where the Bank is consistently evolving.

	1Q14	1Q13	YoY
Earnings and Profitability			
Net income (R\$ million)	35	46	-23.9%
Annualized ROAE	11.5%	15.5%	-400 bps
Balance Sheet (R\$ million)			
Total assets	11,046	10,204	8.3%
Loan portfolio ²	10,090	8,405	20.0%
Deposits ³	4,099	3,521	16.4%
Funding	8,797	6,589	33.5%
Shareholders' equity	1,271	1,260	0.9%
Credit portfolio quality			
Non performing loans - 90 days	0.6%	0.6%	0 bps
Credit coverage index	2.6%	3.4%	-80 bps
Performance			
BIS ratio	13.7%	17.1%	-340 bps
Earnings per share (R\$)	0.29	0.42	-31.5%
Book value per share ⁴ (R\$)	10.50	10.41	0.9%

¹ Includes Standby LC, Bank Guarantees, Credit Securities to be Received and Private Securities (bonds, CRLs, eurobonds and fund shares).

² Includes Agribusiness and Real Estate Letters of Credit.

³ For comparison purposes, it considers 121,047,768 shares for all periods.

•Credit

Expanded loan portfolio totaled R\$10,090 million on March 31, 2014, representing increases of 1.6% QoQ and of 20.0% YoY. The average term of the credit portfolio was 14 months in March 2014.

•Funding

Total funding reached R\$8,797 million in March 2014, 4.9% up from QoQ and 33.5% YoY. The volume of time deposits increased by 21.6% in the year, while onlendings grew 36.7%. The weighted average term of funding transactions reached 16 months. In 1Q14, Pine raised US\$115 million through an A/B loan. The Green Line Finance Partnership entails a US\$75 million A loan from IDB, with a five-year term, and US\$40 million B loan from Commerzbank, with a two-year term.

•Capital Structure (BIS)

In the quarter, the capital adequacy ratio (BIS) stood at 13.7%, above the regulatory minimum level of 11%. The Tier I capital represented 12.2% while Tier II represented 1.5%. The ratio decrease is mainly due to the 20% reduction in the amount of subordinated debt allowed for Tier II capital composition.

•Distribution of Profits / Interest on Own Capital and Dividends

On January 14, 2014, Pine paid a total of R\$20 million as dividends and interest on own capital, which corresponds to a gross payout per share of R\$0.17. Of this total, R\$16.5 million represents interest on own capital and R\$3.5 million, dividends. Since 2008, Pine distributes dividends/interest on own capital quarterly.

•Investor Relations

PINE makes information available to shareholders via its corporate website (www.pine.com/ir), electronic bulletins and quarterly reports, as well as through its Investor Relations department (phone: +55 (11) 3372-5343, e-mail: ir@pine.com).

•Independent Auditors

In compliance with CVM Instruction 381, of January 14, 2003, Pine reports that did not hire from the independent auditors any other services than those related to the audit works for the period from January to March, 2014. PINE adopts the procedure of limiting the services rendered by its independent auditors so as to ensure the auditor's independence and objectivity pursuant to Brazilian and international standards.

PINE thanks our shareholders, clients, suppliers and employees for their trust and partnership dedicated during the quarter.

São Paulo, May 12, 2014

Board of Directors
Executive Directors

BANCO PINE S.A. AND SUBSIDIARIES**CONSOLIDATED BALANCE SHEETS AS AT MARCH 31, 2014 AND DECEMBER 31, 2013**

(In thousands of reais)

Assets	Note	Individual		Consolidated	
		31/03/2014	31/12/2013	31/03/2014	31/12/2013
CURRENT ASSETS					
Cash	4.	7,491,962	6,775,528	7,607,767	6,919,289
Short-term interbank investments	5.	1,342,716	667,692	1,344,899	668,002
Open market investments		718,996	183,922	721,179	184,232
Interbank deposits		49,924	58,199	49,924	58,199
Foreign currency investments		573,796	425,571	573,796	425,571
Marketable securities and derivative financial instruments		1,484,398	1,804,111	1,532,387	1,918,995
Own portfolio	6. a)	776,519	1,021,113	824,508	1,135,997
Subject to repurchase agreements	6. a)	376,440	551,072	376,440	551,072
Derivative financial instruments	6. b)	331,439	227,376	331,439	227,376
Subject to guarantees	6. a)	-	4,550	-	4,550
Interbank accounts		4,683	621	4,683	621
Unsettled payments and receipts		8	-	8	-
Restricted deposits:					
Brazilian Central Bank		4,675	621	4,675	621
Loan operations	7.	3,569,527	3,133,477	3,600,976	3,145,959
Loan operations - private sector		3,367,430	2,917,156	3,399,233	2,929,833
Loan operations - public sector		151	365	151	365
Credit transactions subject to transfer	7. j)	298,103	305,996	298,103	305,996
(-) Allowance for loan losses		(96,157)	(90,040)	(96,511)	(90,235)
Other receivables		956,412	854,969	983,009	861,352
Foreign exchange portfolio	8.	618,961	525,129	618,961	525,129
Income receivable		28,229	26,958	28,229	26,958
Negotiation and intermediation of securities		76,994	65,415	76,994	67,008
Sundry	9.	243,839	248,971	270,436	253,761
(-) Allowance for other loan losses		(11,611)	(11,504)	(11,611)	(11,504)
Other assets		87,904	167,192	87,994	167,192
Non-operating assets		81,597	162,764	81,597	162,764
Prepaid expenses		6,307	4,428	6,397	4,428
LONG-TERM RECEIVABLES		3,535,690	3,677,856	3,328,347	3,521,586
Interbank investments		3,151	-	3,151	-
Interbank deposits		3,151	-	3,151	-
Marketable securities and derivative financial instruments		844,067	799,680	628,637	595,750
Own portfolio	6. a)	415,228	402,119	199,798	198,189
Derivative financial instruments	6. b)	256,207	287,982	256,207	287,982
Subject to guarantees		172,632	109,579	172,632	109,579
Loan operations	7.	2,120,067	2,374,308	2,122,777	2,416,359
Loan operations - private sector		2,101,845	2,371,032	2,104,583	2,420,402
Loan operations - public sector		19,068	18,626	19,068	18,626
Credit transactions subject to transfer	7. j)	78,209	60,538	78,209	60,538
(-) Allowance for loan losses		(79,055)	(75,888)	(79,083)	(83,207)
Other receivables		557,680	492,247	563,035	497,821
Income receivable		34,951	29,987	34,951	29,987
Deposits in guarantee	16. (c) (d)	209,660	206,615	210,873	207,809
Sundry	9.	313,681	256,343	317,823	260,723
(-) Allowance for other loan losses		(612)	(698)	(612)	(698)
Other assets		10,725	11,621	10,747	11,656
Prepaid expenses		10,725	11,621	10,747	11,656
PERMANENT ASSETS		80,051	139,672	110,367	103,791
Investments		58,871	113,260	88,395	76,509
Investments subsidiaries - Abroad	10.a)	7,356	9,047	-	-
Investments in local subsidiaries	10.a)	51,515	104,213	-	-
Other investments	10.b)	-	-	88,395	76,509
Property and equipment in use	11. a)	19,925	24,984	20,489	25,619
Facilities, furniture and equipment in use		13,216	13,216	13,786	13,806
Other fixed assets in use		21,348	29,140	21,604	29,405
Accumulated depreciation		(14,639)	(17,372)	(14,901)	(17,592)
Intangible assets	11.b)	1,255	1,428	1,483	1,663
Expenses for acquisition and development of software		9,587	9,587	9,880	10,288
Accumulated amortization		(8,332)	(8,159)	(8,397)	(8,625)
TOTAL ASSETS		11,107,703	10,593,056	11,046,481	10,544,666

BANCO PINE S.A. AND SUBSIDIARIES**CONSOLIDATED BALANCE SHEETS AS AT MARCH 31, 2014 AND DECEMBER 31, 2013**

(In thousands of reais)

LIABILITIES AND EQUITY	Note	Individual		Consolidated	
		31/03/2014	31/12/2013	31/03/2014	31/12/2013
CURRENT LIABILITIES					
Deposits	12.	6,765,083	6,029,282	6,272,512	5,633,178
Demand deposits		2,327,265	2,104,966	2,297,323	2,045,453
Interbank deposits		27,843	23,332	27,372	23,260
Time deposits		77,651	77,846	75,696	73,665
Funds obtained in the open market	13.	482,402	547,579	372,080	508,792
Own portfolio		372,080	547,579	131,920	333,529
Third-party portfolio		110,322	-	240,160	175,263
Funds from acceptance and issuance of securities		1,282,981	1,301,013	1,280,005	1,301,013
Real estate letters of credit	18. a)	244,924	270,317	244,924	270,317
Agribusiness letters of credit	18. a)	398,269	410,269	395,293	410,269
Financial bills	18. a)	615,627	599,368	615,627	599,368
Securities issued abroad	18. b)	24,161	21,059	24,161	21,059
Interbank accounts		254	25	254	25
Unsettled payments and receipts		249	-	249	-
Correspondent banks	14.	5	25	5	25
Interdepartmental accounts		266	15,072	266	15,072
Third-party funds in transit		266	15,072	266	15,072
Borrowings and onlendings	17.	1,487,578	1,389,642	1,487,578	1,389,642
Foreign borrowings		1,017,395	1,045,727	1,017,395	1,045,727
Local onlendings – official institutions		467,254	341,050	467,254	341,050
Foreign onlendings		2,929	2,865	2,929	2,865
Derivative Financial Instruments	6. b)	113,735	160,353	113,735	160,353
Derivative financial instruments		113,735	160,353	113,735	160,353
Other liabilities		1,070,602	510,632	721,271	212,828
Collection and payment of taxes and similar	15. a)	3,193	1,163	3,193	1,163
Foreign exchange portfolio	8.	303,476	94,959	303,476	94,959
Social and statutory payables		5,835	6,432	5,835	6,432
Tax and social security contributions	15. b)	49,404	20,368	50,486	25,107
Negotiation and intermediation of securities		12,578	27,602	22,338	39,922
Subordinated debt	19.	289,399	14,150	289,399	14,150
Sundry	15. c)	406,717	345,958	46,544	31,095
Liabilities for sale and transfer of financial assets	7. j)	380,923	317,327	-	-
Other		25,794	28,631	46,544	31,095
LONG-TERM LIABILITIES		2,997,552	3,222,867	3,428,901	3,570,581
Deposits	12.	1,096,245	1,159,366	1,083,222	1,110,748
Interbank deposits		545	16,093	504	16,053
Time deposits		1,095,700	1,143,273	1,082,718	1,094,695
Funds obtained in the open market	13.	6,986	-	6,986	-
Own Portfolio		6,986	-	6,986	-
Funds from acceptance and issuance of securities		480,240	436,686	480,240	436,686
Real estate letters of credit	18. a)	22,700	10,379	22,700	10,379
Agribusiness letters of credit	18. a)	55,389	28,073	55,389	28,073
Financial bills	18. a)	163,336	138,999	163,336	138,999
Securities issued abroad	18. b)	238,815	259,235	238,815	259,235
Borrowings and onlendings	17.	1,263,590	1,107,431	1,715,142	1,564,294
Local borrowings - other institutions		-	-	451,552	456,863
Foreign borrowings		294,190	304,538	294,190	304,538
Local onlendings – official institutions		706,774	800,058	706,774	800,058
Foreign onlendings		262,626	2,835	262,626	2,835
Derivative financial instruments	6. b)	28,952	30,480	28,952	30,480
Derivative financial instruments		28,952	30,480	28,952	30,480
Other liabilities		121,539	488,904	114,359	428,373
Tax and social security contributions	15. b)	41,544	63,244	41,552	63,251
Subordinated debt	19.	54,406	346,061	54,406	346,061
Sundry	15. c)	25,589	79,599	18,401	19,061
Liabilities for sale and transfer of financial assets	7. j)	7,188	60,538	-	-
Provision for contingent liabilities	16. d)	12,135	11,922	12,135	11,922
Other		6,266	7,139	6,266	7,139
DEFERRED INCOME		74,266	68,499	74,266	68,499
EQUITY	20.	1,270,802	1,272,408	1,270,802	1,272,408
Capital		1,112,259	1,112,259	1,112,259	1,112,259
Local residents		979,805	979,805	979,805	979,805
Foreign residents		132,454	132,454	132,454	132,454
Capital reserves		-	14,032	-	14,032
Revenue reserves		180,607	184,965	180,607	184,965
Carrying value adjustments		(21,011)	(16,765)	(21,011)	(16,765)
(-) Treasury shares		(1,053)	(22,083)	(1,053)	(22,083)
TOTAL LIABILITIES AND EQUITY		11,107,703	10,593,056	11,046,481	10,544,666

The accompanying notes are an integral part of these consolidated financial statements.

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BANCO PINE S.A. AND SUBSIDIARIES

STATEMENTS OF OPERATIONS FOR THE PERIODS ENDED MARCH 31, 2014 AND 2013

(In thousands of reais, except net income per share)

	Individual and Consolidated	
	31/03/2014	31/03/2013
Net Income	35,007	45,555
Available-for-sale financial assets	(23,898)	(13,379)
Cash flow hedges	(325)	-
Income tax	14,066	5,351
Other	(10,855)	(7,688)
Comprehensive Income	13,996	29,839

The accompanying notes are an integral part of these consolidated financial statements.

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BANCO PINE S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME FOR THE PERIODS ENDED MARCH 31, 2014 AND 2013

(In thousands of reais, except net income per share)

	<u>Note</u>		Individual		Consolidated
			3/31/2014	3/31/2013	3/31/2014
INCOME FROM FINANCIAL INTERMEDIATION			272,326	227,159	263,216
Loan operations	21.a)		166,256	106,206	167,948
Marketable securities	21.b)		101,518	56,454	90,716
Derivative financial instruments	6.b)		8,369	62,224	8,369
Foreign exchange transactions			(3,817)	2,275	(3,817)
EXPENSES FOR FINANCIAL INTERMEDIATION			(194,200)	(141,566)	(181,926)
Funds obtained in the market	21.c)		(136,840)	(120,155)	(135,702)
Borrowings and onlendings	21.d)		(18,263)	(9,884)	(33,796)
Sales or transfer of financial assets			(19,537)	-	(12,116)
Allowance for loan losses			(19,560)	(11,527)	(12,428)
GROSS PROFIT FROM FINANCIAL INTERMEDIATION			78,126	85,593	81,290
OPERATING INCOME (EXPENSE)			(42,510)	(33,728)	(44,150)
Income from services rendered	21.e)		19,019	17,966	20,281
Income from bank charges			297	604	297
Personnel expenses	21.f)		(21,706)	(21,514)	(23,372)
Other administrative expenses	21.g)		(25,088)	(23,250)	(26,434)
Tax expenses	21.h)		(2,854)	(2,444)	(3,054)
Equity in the results of investees	10.		(882)	8,498	-
Other operating income	21.i)		7,453	10,620	7,458
Other operating expenses	21.j)		(18,749)	(24,208)	(19,326)
OPERATING PROFIT			35,616	51,865	37,140
NON-OPERATING RESULTS			6,836	2,292	6,836
INCOME BEFORE INCOME TAXES AND PROFIT SHARING			42,452	54,157	43,976
INCOME TAX AND SOCIAL CONTRIBUTION	22.		(11,224)	(16,775)	(12,189)
Provision for current income tax			(238)	(833)	(883)
Provision for current social contribution			(150)	(520)	(467)
Deferred income tax and social contribution			(10,836)	(15,422)	(10,839)
PROFIT SHARING			(12,751)	(6,804)	(13,310)
REVERSION OF INTEREST ON OWN CAPITAL			16,530	14,977	16,530
NET INCOME			35,007	45,555	35,007
NUMBER OF OUTSTANDING SHARES			121,047,768	107,824,104	121,047,768
NET INCOME PER SHARE – IN REAIS			0.28920	0.42249	0.28920
					0.42249

The accompanying notes are an integral part of these consolidated financial statements.

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BANCO PINE S.A. AND SUBSIDIARIES

STATEMENTS OF VALUE ADDED FOR THE PERIODS ENDED MARCH 31, 2014 AND 2013

(In thousands of reais)

		Individual	Consolidated
		3/31/2014	3/31/2013
Revenues		284,152	237,883
Financial intermediation		272,326	227,159
Services rendered		19,019	17,966
Bank charges		297	604
Provision for loan losses		(19,560)	(11,527)
Other		12,070	3,681
Expenses for financial intermediation		174,640	130,039
Goods and services acquired from third parties		21,239	19,382
Materials, electricity and other		144	182
Third-party services		16,082	14,525
Other		5,013	4,675
Gross value added		88,273	88,462
Depreciation and amortization		1,306	1,525
Net value added produced by the institution		86,967	86,937
Value added transferred from others		(882)	8,498
Equity in the results of investees		(882)	8,498
Total value added to be distributed		86,085	95,435
Distribution of value added		86,085	95,435
Personnel		34,457	28,318
Salaries		14,549	14,392
Benefits, training		2,151	2,189
Social charges		5,006	4,933
Profit sharing		12,751	6,804
Taxes, charges and contributions		14,078	19,219
Federal		1,292	1,464
State		1	4
Municipal		1,561	976
Income tax and social contribution		11,224	16,775
Remuneration of third-party capital		2,543	2,343
Rents and leased assets		2,543	2,343
Remuneration of own capital		35,007	45,555
Interest on own capital/dividends		20,000	30,000
Retained earnings		15,007	15,555

The accompanying notes are an integral part of these consolidated financial statements.

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BANCO PINE S.A.

STATEMENTS OF CHANGES IN EQUITY FOR THE PERIODS ENDED MARCH 31, 2014 AND 2013

(In thousands of reais, except dividends and interest on own capital per share)



	Paid-up capital	Capital increase	Capital Reserves	Revenue reserves		Carrying value adjustments	Treasury shares	Proposed additional dividend	Retained earnings	Total
				Legal	Statutory					
At December 31, 2012	935,683	-	11,685	24,955	260,796	(423)	(12,750)	-	-	1,219,946
Capital increase (Note 20)	-	31,576	-	-	-	-	-	-	-	31,576
Other capital reserves	-	-	(2,465)	-	-	-	-	-	-	(2,465)
Sale of treasury shares	-	-	-	-	-	-	2,757	-	-	2,757
MTM available-for-sale securities	-	-	-	-	-	(7,526)	-	-	-	(7,526)
Other carrying value adjustments	-	-	-	-	-	-	-	-	-	-
Net income	-	-	-	-	-	-	-	-	45,555	45,555
Appropriations (Note 20):										
Legal reserve	-	-	-	2,278	-	-	-	-	(2,278)	-
Statutory reserve	-	-	-	-	13,277	-	-	-	(13,277)	-
Approval/payment of proposed additional dividend	-	-	-	-	(18,558)	-	-	-	(18,558)	-
Payment of proposed additional dividend	-	-	-	-	19,184	-	-	-	19,184	-
Prepaid dividends (R\$0,1396 per share)	-	-	-	-	-	-	-	-	(15,023)	(15,023)
Interest on own capital (R\$0,1391 per share)	-	-	-	-	-	-	-	-	(14,977)	(14,977)
At March 31, 2013	935,683	31,576	9,220	27,232	274,700	(7,949)	(9,993)	-	-	1,260,469
Saldos em 31 de dezembro de 2013	1,112,259	-	14,032	15,605	169,360	(16,765)	(22,083)	-	-	1,272,408
Capital increase	-	-	-	-	-	-	-	-	-	-
Acquisition of treasury shares	-	-	-	-	-	-	(1,053)	-	-	(1,053)
Cancellation of treasury shares	-	-	(14,032)	-	(9,874)	-	22,083	-	-	(1,823)
Other capital reserves	-	-	-	-	-	-	-	-	-	-
MTM available-for-sale securities	-	-	-	-	-	(2,154)	-	-	-	(2,154)
Other carrying value adjustments	-	-	-	-	-	(2,092)	-	-	-	(2,092)
Net income	-	-	-	-	-	-	-	-	35,007	35,007
Appropriations (Note 20):										
Legal reserve	-	-	-	1,750	-	-	-	-	(1,750)	-
Statutory reserve	-	-	-	-	13,257	-	-	-	(13,257)	-
Approval/payment of proposed additional dividend	-	-	-	-	(21,177)	-	-	-	(21,177)	-
Payment of proposed additional dividend	-	-	-	-	11,686	-	-	-	11,686	-
Prepaid dividends (R\$0,2336 per share)	-	-	-	-	-	-	-	-	(3,470)	(3,470)
Interest on own capital (R\$0,2595 per share)	-	-	-	-	-	-	-	-	(16,530)	(16,530)
At March 31, 2014	1,112,259	-	-	17,355	163,252	(21,011)	(1,053)	-	-	1,270,802

The accompanying notes are an integral part of these financial statements.

BANCO PINE S.A. AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (INDIRECT METHOD) FOR THE YEARS ENDED MARCH 31, 2014 AND 2013

(In thousands of reais)

	Note	Individual		Consolidated	
		31/03/2014	31/03/2013	31/03/2014	31/03/2013
Operating Activities					
Adjusted net income		66,838	60,830	51,591	70,865
Net income		35,007	45,555	35,007	45,555
Allowance for loan losses		19,560	11,527	12,428	12,967
Deferred taxes		10,836	15,422	10,839	15,489
Depreciation and amortization		1,306	1,525	1,355	1,525
Provision for contingencies		(1,155)	(4,725)	(1,155)	(4,695)
Equity in the results of investee		882	(8,498)	-	-
Profit (loss) on sale of property and equipment/investment		402	24	402	24
Adjustments to fair value of other investments		-	-	(7,285)	-
Changes in assets and liabilities		488,448	240,274	561,440	223,861
(Increase) decrease in short-term interbank investments		4,609	6,342	4,608	6,342
(Increase) decrease in marketable securities		343,368	616,372	421,763	605,925
(Increase) decrease in loan operations		(201,369)	(110,195)	(173,863)	(82,349)
(Increase) decrease in other receivables		(177,712)	(106,759)	(197,710)	(107,707)
(Increase) decrease in other assets		80,184	(3,587)	80,107	(3,587)
(Increase) decrease in interbank and interdepartmental accounts		(18,639)	(15,369)	(18,639)	(15,369)
(Increase) decrease in derivative financial instruments		(120,434)	52,841	(120,434)	52,841
Increase (decrease) in deposits		159,178	(112,714)	224,344	(120,174)
Increase (decrease) in purchase and sale commitments		(58,191)	121,750	(129,726)	121,750
Increase (decrease) in funds from acceptance and issuance of securities		25,522	(129,302)	22,546	(129,302)
Increase (decrease) in borrowings and onlendings		254,095	(90,482)	248,784	(116,846)
Increase (decrease) in other liabilities		192,070	9,068	193,893	10,028
Increase (decrease) in deferred income		5,767	2,309	5,767	2,309
Net cash provided by (used in) operating activities		555,286	301,104	613,031	294,726
INVESTING ACTIVITIES					
Acquisition/sale of property and equipment in use		3,523	(199)	3,546	(200)
Investments in intangible assets		-	2	7	2
Acquisition of Investments		-	-	(4,601)	-
Dividends receipts from subsidiaries		53,507	-	-	-
Reduction/Capital increase in subsidiaries		-	(505)	-	-
Net cash used in investing activities		57,030	(702)	(1,048)	(198)
FINANCING ACTIVITIES					
Capital increase		-	31,576	-	31,576
Other capital reserves		-	(2,463)	-	(2,463)
Sale/acquisition of treasury shares		(2,876)	2,757	(2,876)	2,757
Interest on own capital and dividends paid		(27,800)	(27,757)	(27,800)	(27,757)
Net cash used in financing activities		(30,676)	4,113	(30,676)	4,113
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS					
Cash and cash equivalents at the beginning of the period	4.	757,474	423,396	767,486	430,398
Cash and cash equivalents at the end of the period	4.	1,339,114	727,911	1,348,793	729,039

The accompanying notes are an integral part of these financial statements.

1. OPERATIONS

Banco Pine S.A. (the "Institution" or "Banco Pine") is authorized to operate commercial, credit and financing and foreign exchange portfolios. The Institution's operations are conducted in the context of a group of institutions which act jointly, and certain transactions involve the co-participation or intermediation of other members of the Pine Financial Group. The benefits from the intercompany services and the costs for the operating and administrative structures are absorbed, either jointly or individually, by these companies as is most practicable and reasonable in the circumstances.

2. PRESENTATION OF FINANCIAL STATEMENTS

This presentation consists of the financial statements of Banco Pine, which include those of its Grand Cayman Branch and Pine Securities (Individual) and the consolidated financial statements of Banco Pine and Subsidiaries (Consolidated).

The financial statements are presented in reais (R\$), which is the Institution's functional currency and that of its foreign branch and subsidiary. Unless otherwise indicated, the financial information expressed in reais was rounded to the nearest thousand.

In compliance with Resolution 505/06, of the Brazilian Securities Commission (CVM), the Individual and Consolidated Financial Statements, as at May 06, 2014, were authorized for issue on March 31, 2014, by the Institution's Board of Directors, among other matters.

The consolidated financial statements consider the transactions of Banco Pine S.A., including its branch and subsidiary abroad, its direct and indirect subsidiaries and the special purpose entity presented below:

					31/03/2014
	Business activity	Total assets	Capital	Equity	Net income (Loss)
Foreign Branches and Subsidiaries					
Grand Cayman Branch	Branch foreign	1,045,535	6,789	79,743	(636)
Subsidiaries					
Pine Securities USA LLC	Subsidiary foreign	26,975	11,315	7,355	(1,384)
Pine Investimentos Distribuidora de Títulos e Valores Mobiliários Ltda.	Securities dealer	173,095	13,385	42,516	751
Pine Comercializadora de Energia Elétrica Ltda ⁽¹⁾⁽²⁾	Consulting	3,514	1,000	3,507	23
Pine Corretora de Seguros Ltda.	Insurance broker	247	500	246	1
Pine Assessoria e Consultoria Ltda.	Consulting	3,321	500	2,850	(136)
Pine Assessoria em Comercialização de Energia	Consulting	35	60	35	5
Pine Planejamento e Serviços Ltda	Consulting	2,614	10	2,392	170
Special Purpose Entities (SPEs)					
Pine Crédito Privado Fundo de Investimento em Direitos Creditórios Financeiros (a)	Receivables investment fund (FIDC)	45,036	29,338	45,031	2,855
FIP Rio Corporate - Fundo De Investimento Em Participações (b) ⁽³⁾	Private equity fund	108,987	58,637	99,181	10,882
IRE VII Desenvolvimento Imobiliário S/A (c) ⁽⁴⁾	SPE	46,706	46,878	46,043	92
Fundo de Investimento em Direitos Creditórios - FIDC Pine Agro (d) ⁽⁵⁾	Receivables investment fund (FIDC)	617,836	571,428	617,742	27,017

					31/03/2013
	Business activity	Total assets	Capital	Equity	Net income (Loss)
Foreign Branches and Subsidiaries					
Grand Cayman Branch	Branch foreign	535,850	6,041	80,833	(196)
Subsidiaries					
Pine Securities USA LLC	Subsidiary foreign	8,510	10,069	8,139	(835)
Pine Investimentos Distribuidora de Títulos e Valores Mobiliários Ltda.	Securities dealer	101,039	13,385	38,805	731
Pine Comercializadora de Energia Elétrica Ltda ⁽¹⁾⁽²⁾	Consulting	81,553	77,400	81,228	798
Pine Corretora de Seguros Ltda.	Insurance broker	236	500	235	1
Pine Assessoria e Consultoria Ltda.	Consulting	35,564	500	35,188	(320)
Pine Assessoria em Comercialização de Energia	Consulting	50	60	50	(3)
Pine Planejamento e Serviços Ltda	Consulting	13,964	10	11,407	7,289
Entidades de propósito específico					
Pine Crédito Privado Fundo de Investimento em Direitos Creditórios Financeiros (a)	Receivables investment fund (FIDC)	136,413	97,270	136,324	(1,961)

⁽¹⁾ As contractually provided for on December 26, 2013, the Pine Comercializadora de Energia reduced its capital from R\$ 77,400 to R \$ 1,000.

⁽²⁾ Pine Comercializadora de Energia Elétrica Ltda. holds 90% of Pine Assessoria em Comercialização de Energia.

⁽³⁾ On April 18, 2013 the FIP Rio Corporate was constituted on May 15, 2013 the Bank paid in 55,950 shares.

⁽⁴⁾ On May 16, 2013, through FIP Rio Corporate, the Institution acquired 100% of the shares of IRE VII Desenvolvimento Imobiliário Ltda.

⁽⁵⁾ FIDC Pine Agro was constituted on September 16, 2013 and on September 17, 2013, the Institution paid in 171,428,571 shares.

a) Pine Crédito Privado

Since the control over receivables assigned to this receivables investment fund (FIDC) still lies with the Institution (receipt, transfer and collection) and, in essence, the Institution is responsible for providing the guarantees to the FIDC's investors as regards expected receivables and yield, management decided to consolidate the FIDC, as provided for in CVM Circular 01/07.

In accordance with Article 5 of CVM Instruction 408/04, we present below the information on Pine Crédito Privado, considered in preparing the consolidated financial statements:

i) Name, nature, purpose and activities of the FIDC.

Pine Crédito Privado Fundo de Investimento em Direitos Creditórios Financeiros, managed by Citibank Distribuidora de Títulos e Valores Mobiliários S/A., was constituted as a closed fund on December 7, 2010. Distribution commenced on March 28, 2011. The Fund offered 207,000 senior shares at the unit value of R\$1. The distribution period ended on April 6, 2011. The Fund will terminate its activities in up to 180 days from the date on which the Senior Shares outstanding are redeemed in full (54 months subsequent to the Fund's distribution date).

The purpose of the Fund is to increase shareholder value, exclusively through the acquisition of financial segment Credit Rights, on business loans (working capital), originated and assigned by Pine, which meet the Qualifying Criteria, as well as the portfolio composition and diversification indices established in the Regulation. As an additional activity, the Fund will also make investments in Other Assets.

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ii) Investment in the equity and results of the FIDC

In accordance with Article 24, section XV, of CVM Instruction 356, as amended by CVM Instruction 393, and Chapter 21 of the Fund Regulation, 69% of the Fund's equity will comprise senior shares and 31% will comprise subordinated shares. This ratio will be determined daily and shall be made available for consultation monthly by the Fund's shareholders.

iii) Nature of the Institution's involvement with the FIDC and type of exposure to loss, if any, arising from this involvement.

Verification of whether the credit rights meet the assignment terms, pursuant to the assignment agreement, is the sole responsibility of the assignor (Banco Pine), without limiting the assignee's (Fund) right, either directly or through third parties, to also conduct such verification.

Non-compliance with any obligation originating from the credit rights and other active components of the Fund's portfolio, is attributed to the subordinated shares up to the limit corresponding to the sum of their total value. Once this total has been exceeded, the default of credit rights held by the Fund is attributed to the senior shares. The subordinated shares do not have a profitability target, however, they may benefit from any surplus yield generated by the credit right portfolio.

In the event the percentage of subordinated shares falls below 31% of the Fund's equity, the Institution shall have five business days to recoup this minimum ratio, through the subscription of new subordinated shares, and if this does not occur, the management entity shall call an Evaluation Event under the terms of the Fund regulations. In the event the subordinated shares comprise more than 31% of the Fund's Equity, the management entity may partially amortize the subordinated shares in the amount necessary to rebalance this ratio.

iv) Amount and nature of the receivables, payables, income and expenses between the Institution and the FIDC, assets transferred by the Institution and rights of use over the FIDC assets.

No loans were assigned to the FIDC for the period ended March 31, 2014 and 2013.

Additionally, on account of its investment in subordinated shares in this Fund, at March 31, 2014, the Institution recognized a profit of R\$ 3.141 (Income of R\$ 643 at March 31, 2014) in the "marketable securities" account.

v) Total assets, liabilities and equity of the FIDC at March 31, 2014 and 2013:

	3/31/2014	31/03/2013		3/31/2014	31/03/2013
Current assets and Long-term receivables	45,036	136,413	Current liabilities	5	88
Cash	11	9	Other liabilities	5	88
Short-term interbank investments	2,183	1,120			
Marketable securities	8,302	15,467			
Loan operations	34,540	119,817	Equity	45,031	136,325
Total do ativo	45,036	136,413	Total liabilities and equity	45,036	136,413

vi) Guarantees, securities, mortgages or other collateral pledged in favor of the FIDC.

Banco Pine has provided no guarantee, surety, mortgage or any other collateral in favor of the FIDC or its investors.

vii) Identification of the principal beneficiary or group of principal beneficiaries of the FIDC's activities.

Banco Pine is the sole holder of all the subordinated shares of this Fund. The senior shares are held by different qualified investors.

b) FIP Rio Corporate

Since its institution sole shareholder is the FIP and this is a Private Equity Fund, the management decided to consolidate the FIP, pursuant to resolution 2723 of May 31, 2000 the Central Bank of Brazil.

i) Name, nature, purpose and activities of the FIP.

FIP Rio Corporate, administered by BNY Mellon Financial Services Distributor Securities SA was set up in the form of condominium on April 18, 2013. The Fund offered 100,000 shares with a par value of R\$ 1. The closing date for the distribution is 30 months from the date of the first payment of quotas, which was on May 15, 2013. The Fund will terminate their activities five years from the date of the first payment of shares, which may be extended, upon proposal by the Manager and at the General Meeting of Shareholders.

The purpose of the Fund is to increase shareholders invested capital appreciation over the long term by investing in shares of the Company's, whose exclusive purpose is the development and economic exploitation, through leasing and sale of real estate enterprise.

ii) Total assets, liabilities and equity of the FIP at March 31, 2014:

	3/31/2014		3/31/2014
Current assets	108,987	Current liabilities	9,806
Cash	1	Other liabilities	9,806
Securities trading	108,986		
Shares in investment funds	5		
Shares of the company closed	108,981	Equity	99,181
Total do ativo	108,987	Total liabilities and equity	108,987

c) IRE VII Desenvolvimento Imobiliário S/A

Since it has control over the SPE's activities, the Institution's management decided to consolidate IRE VII Desenvolvimento Imobiliário S/A, in accordance with the provisions of CVM Instruction 408/04.

i) Name, nature, purpose and activities of the SPE

IRE VIII Desenvolvimento Imobiliário S/A was constituted as a corporation on December 9, 2010. Its main activities include the management, purchase, sale and rental of properties owned by itself or by third parties; real estate development and investment in other companies as a partner or shareholder.

ii) Investment in the equity and results of the SPE

On May 16, 2013, through FIP Rio Corporate, the Institution acquired 100% of the shares of IRE VII Desenvolvimento Imobiliário Ltda.

iii) Total assets, liabilities and equity of the SPE at March 31, 2014:

	3/31/2014		3/31/2014
Current assets	4,291	Current liabilities	663
Cash	223	Tax and social security contributions	88
Short-term interbank investments	2,976	Other liabilities	575
Other receivables	1,092		
Permanent Assets	42,415	Equity	46,043
Property	42,415		
Total assets	46,706	Total liabilities and equity	46,706

d) Receivables investment fund (FIDC) Pine Agro

Because the control over the receivables assigned to the fund remains with the Bank (receipt, transfer and collection) and, in substance, the Bank offers guarantees to the FIDC investors relating to the expected receipt and profitability, the Bank's management decided to consolidated FIDC Pine Agro, as established by the Brazilian Securities and Exchange Commission (CVM) Circular Letter 01/07.

i) Name, nature, purpose and activities of the FIDC

Fundo de Investimento em Direitos Creditorios Financeiros - FIDC Pine Agro, managed by Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S.A., was constituted as a closed fund on September 16, 2013. The Fund's equity will be comprised of two types of quotas: Senior Quotas and Subordinated Quotas, in accordance with Article 12 of CVM Instruction 356/01. The first offer of the Fund's Senior Quotas will be carried out as established by Instruction 476/09, only for Qualified Investors acquiring a minimum amount of R\$ 1,000. The Fund has no fixed duration.

Santander Brasil S.A. was contracted to render controllership services for the Fund, as well as the qualified custody of the portfolio assets, custody of evidencing documents and quota bookkeeping.

The objective of the Fund is to provide long term returns to Shareholders by investing the Fund's resources in the acquisition of credit rights arising from (i) loan transactions originated and issued by the transferor, either exclusively or syndicated, to their customers in the sectors of operation, and (ii) debentures issued by clients, active in sectors of operation, the title of the transferor, who may rely on warranties, guarantees among them, that meet the assignment conditions and eligibility criteria, observing all composition and portfolio diversification indices as established in the Fund Regulation.

The Fund may acquire credit rights arising from and assigned by assignees in the following business segments: (i) sugar and alcohol; (ii) agriculture (primary production); (iii) food segment retailers and distributors; (iv) animal protein; (v) grain; (vi) beverages; (vii) renewable energy; (viii) tradings; (ix) agricultural inputs; (x) paper and pulp; and (xi) value-added products.

ii) Investment in the equity and results of the FIDC .

In accordance with Article 24, item XV , of CVM . No. 356, as amended by CVM Instruction n . 393, and Chapter 21 of the Rules of the Fund , the relationship between the value of the senior shares and shareholders' equity of the Fund is 70%. This means that the Fund should have 30 % of its assets represented by subordinated quotas . This ratio will be calculated daily and made available to the shareholders of the Fund monthly.

iii) Nature of involvement with the FIDC and type of exposure to losses , if any, arising from this involvement .

The verification of the framework of credit rights to the transfer agreements, in the form of the transfer agreement, is the sole responsibility of the Custodian (Pine Bank) , without limiting the right of the assignee (the Fund) , directly or through third parties , to also perform such verification .

Non-compliance with any pecuniary obligation related to credit rights by the drawees and other assets which comprise the Fund's portfolio is allocated to the subordinated shares up to a limit equivalent to the sum of their total. Once this total is exceeded, a default on the credit rights of the Fund are allocated to senior shares. Subordinated shares do not have a profitability goal, however, they should benefit from any eventual excess returns generated by the portfolio of the credit rights.

In the event that the percentage of subordinated shares represents less than 30 % of the net assets of the Fund, the Bank will have 5 business days to reestablish this minimum by means of subscribing for new subordinated shares which in the event this does not happen, the Administrator shall call upon the General Meeting of Shareholders in accordance with the Fund Regulation. In the event that the subordinated shares represent more than 31% of the net assets of the Fund, the Administrator can impose a partial amortization of subordinated shares in the amount necessary to rebalance the ratio.

iv) Amount and nature of receivables, liabilities , income and expenses between the company and the FIDC , assets transferred by the company and rights to use assets from FIDC.

In the period ended March 31, 2014, there have been assigned operations for the FDIC in the amount of R \$ 101,537.

Additionally, due to the maintenance of investments in subordinated shares in this Fund, the Bank recognized in the period ended March 31, 2014, revenue of R\$ 14,510, recognized in the caption " income from operations with securities ."

v) Total Assets, liabilities and equity of the FIDC Pine Agro at March 31, 2014:

	3/31/2014		3/31/2014
Current assets	617,836	Current liabilities	94
Cash	16	Other liabilities	94
Short-term interbank investments	110,322		
Marketable securities - Trading	133,016		
Loan operations	372,409		
Other receivables	2,073	Equity	
Total assets	617,836	Total liabilities and equity	617,742
			617,836

vi) Guarantees, sureties, mortgages or other collateral in favor of the FIDC .

Banco Pine has provided no guarantee, surety , mortgage or other collateral in favor of the Fund or its investors .

vii) Identification of the principal beneficiary or group of beneficiaries of the main activities of the FDIC.

Banco Pine is the holder of all of the subordinated shares of the Fund, of which the senior shares belong to several qualified investors .

3. SIGNIFICANT ACCOUNTING PRACTICES

The financial statements of Banco Pine are prepared and presented in accordance with the accounting practices adopted in Brazil applicable to institutions authorized to operate by the Brazilian Central Bank (BACEN) and to corporations and by the Brazilian Securities Commission (CVM), where applicable.

The standards issued by the Brazilian Accounting Pronouncements Committee (CPC) related to the process of convergence with international accounting standards, approved by CVM, but not yet ratified by BACEN, were not adopted in the consolidated balance sheets. The standards approved by CVM which did not conflict with the rules of the National Monetary Council (CMN) and BACEN and those which had been ratified by BACEN were adopted for the disclosure purposes of these financial We present below the main accounting practices used:

a) Consolidation

The balances and the results of the transactions between Banco Pine and its subsidiaries Pine Securities, Pine Investimentos, Pine Comercializadora, Pine Corretora, Pine Assessoria and Pine Assessoria em Comercialização de Energia and Pine Planejamento were eliminated in the consolidated statements. In the consolidation process of FIDC and FIDC Pine Agro, the balance of the loan assignment receivables portfolio was included in the Institution's loan operations portfolio, with a corresponding entry for the senior shares in the "Borrowings and onlendings - local" account, net of investments in investment fund shares, comprising the shares held of this Fund.

b) Determination of the results from operations

Revenues and expenses are recorded on the accrual basis of accounting, which establishes that revenues and expenses should be included in the determination of the results for the periods in which they occur, simultaneously when correlated, irrespective of their receipt or payment.

Financial revenue and expenses are prorated, based substantially on the exponential method.

Transactions with floating rates or those indexed to foreign currencies are adjusted up to the balance sheet date.

c) Cash and cash equivalents

Cash and cash equivalents comprise cash in local and foreign currencies, short-term financial investments and time deposits, with maturities at the original investment date equal to or less than 90 days and which present an immaterial risk of change in fair value. These are used by the Institution to manage its short-term commitments.

d) Short-term interbank investments

Short-term interbank investments are presented at cost plus related earnings up to the balance sheet dates.

e) Marketable securities

In accordance with BACEN Circular 3068, the Institution's securities are classified in the following categories: "trading securities", "available-for-sale securities" and "held-to-maturity securities".

Trading securities are those acquired to be traded on a frequent and active basis. These securities are presented at cost plus related earnings up to the balance sheet dates and adjusted based on fair value with the adjustments recorded in the corresponding revenue or expense account in results for the period.

The securities classified as available for sale are those for which Management has no intention to hold to maturity or which were not acquired to be traded on a frequent and active basis. These securities are recorded at cost plus related earnings up to the balance sheet dates and are adjusted to market value against the "Carrying value adjustments" account in equity, net of tax effects.

The securities classified as held to maturity are those which management acquires with the intention and financial ability to hold in its portfolio to maturity. These securities are recorded at cost plus related earnings. Premium and discount, where applicable, are appropriated to results based on the term of the individual securities.

Trading securities are presented in current assets, irrespective of their maturities.

f) Derivative financial instruments

In accordance with BACEN Circular 3082/02 and Circular Letter 3026/02, the derivative financial instruments related to transactions with options, forward transactions, futures and swaps are recorded in compliance with the following criteria:

- Options: premiums paid or received are recorded in assets or liabilities, respectively, until the options are effectively exercised and recorded as a decrease or increase in the cost of the asset or right, based on the effective exercise of the option, or as revenue or expense in the case of non-exercise;
- Futures: daily adjustments are recorded in an asset or liability account and appropriated daily as revenue or expense;
- Swaps: differences receivable or payable are recorded in an asset or liability account, respectively, and appropriated as revenue or expense on a pro rata basis up to the balance sheet date;
- Forward contracts: recorded at the contract closing amount, less the difference between this amount and the spot price of the asset or right, recognizing the revenue and expense over the term of the contract up to the balance sheet date.

The derivative financial instruments are measured at fair value, with the corresponding gains or losses recorded as follows:

- Derivative financial instruments which do not qualify as hedges, as revenue or expense in results for the period
- Financial instruments which meet hedging criteria are classified either as fair value or cash flow hedges.

Fair value hedges are designed to offset risks arising from the exposure to fluctuations in the market value of the hedged item. The instruments and hedged items are adjusted to fair value and recorded in a profit or loss account.

g) Loan operations and allowance for loan losses

The loan operations are classified, as regards risk level, based on criteria which consider current economic conditions, past experience and the specific risks related to the transactions, the borrowers and the guarantors, in compliance with the parameters established by CMN Resolution 2682/99, which require the periodic analysis of the portfolio and its classification into nine levels (from "AA" to "H").

Income from loan operations past due for more than 60 days, regardless of the risk level, is only recognized as revenue on the date it is effectively received.

H-rated operations (allowance recorded at 100%) remain at this level for six months, and are subsequently written off against the existing allowance and controlled over a five-year period in memorandum accounts and are no longer presented in the balance sheet.

Renegotiated loans are held at the same level at which they were originally classified at the time of the renegotiation.

Renegotiated loans which had already been written off as losses and which were recorded in memorandum accounts, are H rated, and any gains arising from the renegotiation are only recognized when actually received.

The allowance for loan losses meets the minimum requirement established by the aforementioned Resolution, as described in Note 7.

h) Write off of financial assets

As established by BACEN Resolution 3533/08, financial assets are written off when the contractual rights to the cash flow of the financial asset expire or when the financial asset is sold or transferred.

The sale or transfer of a financial asset is currently classified as:

- Operations with substantial transfer of risks and benefits : the transferor has transferred substantially all risks and rewards of ownership of the financial assets involved in the transaction , such as : (i) unconditional sale of financial assets , (ii) sale of financial asset combined with an option to repurchase the asset at fair value at the time of repurchase , and (iii) sale of a financial asset combined with an option to buy or sell of those which fiscal year is unlikely to occur ;

(A free translation of the original in Portuguese)

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. Operations with substantial retention of risks and benefits : the transferor retains substantially all the risks and rewards of ownership of the financial assets involved in the transaction , such as : (i) the sale of the financial asset combined with a commitment to repurchase the same asset at a fixed price or the sale price of any added income , (ii) securities lending agreements, (iii) sale of financial asset combined with a contract rate swap that transfers the total return exposure to market risk back to transferor , (iv) the sale of financial asset combined with an option to buy or sell whose fiscal year is likely to occur , and (v) sale of receivables for which the seller or transferor guarantees in any way compensate the purchaser or transferee for credit losses that may occur , or the sale occurred in conjunction with the acquisition of the subordinated Investment Fund (FIDC) buyer ;

. Operations without transfer or substantial retention of risks and benefits : Shall be classified operations in which the transferor neither transfers nor retains substantially all the risks and rewards of ownership of the financial assets involved in the transaction .

The allowance for loan losses follows the guidelines established by Resolution No. 2.682/99 of the Central Bank.

i) Prepaid expenses

These are controlled by contract and recorded under prepaid expenses account. The expenses are appropriated to results for the period based on the corresponding contract term and recorded in the "Other administrative expenses" account.

j) Other current assets and long-term receivables

These are stated at cost, including, where applicable, related accrued income and monetary variations, less the corresponding provisions for loss or adjustments to realizable value.

k) Permanent assets

These assets are stated at cost and consider the following:

- . Investments in subsidiaries are accounted for using the equity method
- . Property and equipment items correspond to rights in tangible assets which are used in the Institution's business activities, or exercised for this purpose, including those arising from transactions which transfer the risks, benefits and control of assets to the entity.
- . Depreciation of property and equipment is computed and recorded on the straight-line method at annual rates which consider the economic useful lives of the assets.
- . Intangible assets correspond to the rights acquired in non-physical assets which are used in the Institution's business or which are exercised for this purpose. The intangible assets with identifiable useful lives are generally amortized on the straight-line method over the estimated period of economic benefit.

l) Impairment of non-financial assets

An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. A cash generating unit is the smallest identifiable group of assets that generates cash flows that are largely independent of the cash flows from other assets or groups of assets. Impairment losses are recognized in results for the period. The non-financial asset amounts, except for deferred tax assets are tested, at least, annually to determine whether there is any indication of impairment.

m) Purchase and sale commitments

The purchase (sale) of financial assets based on a fixed price resale (repurchase) contract is recorded in the consolidated balance sheet as financing granted (received), based on the nature of the debtor (creditor), in the "Funds obtained in the open market" account.

n) Current and long-term liabilities

These are stated at known or estimated amounts including, where applicable, accrued charges and monetary or exchange variations up to the balance sheet dates.

o) Contingent assets and liabilities and legal obligations

The recognition, measurement and disclosure of contingent assets and liabilities, and legal obligations (tax and social security) are based on the criteria defined in Resolution 3823/09, and Letter Circular 3429/10, which approved CPC Technical Pronouncement 25, as follows:

- . Contingent assets: are not recorded in the financial statements, except when there is evidence which assures a high degree of confidence that they will be realized, generally through a final and unappealable court decision.
- . Contingent liabilities: the reserve for contingencies is determined based on the probability of an unfavorable sentence or outcome of the related litigation, as well as the probable period of the loss. The necessary reserve is calculated based on an analysis of each process and the opinion of the legal advisors. Reserves are recorded for processes in which the possibility of loss is deemed probable. The reserves may be changed in the future, based on the progress of each suit; When the probability of loss is deemed possible, no provision is recorded and the related suits are merely disclosed;
- . Legal obligations (tax and social security): these comprise administrative proceedings or lawsuits related to tax and social security obligations, the legality or constitutionality of which is being contested, whose amounts, regardless of the related probability of success, are recorded at the full amount in dispute and adjusted in accordance with the legislation in force.

p) Provision for income tax and social contribution

The provisions for income tax and social contribution are recorded at the following statutory rates: income tax - 15%, plus a 10% surcharge on taxable income exceeding R\$ 240 (for the year end) and social contribution - 15%. Further, deferred tax assets are recorded on temporary differences based on the assumption that the future taxable income generated by the Institution will be sufficient to offset these assets.

In accordance with Provisional Measure (MP) 449/08, subsequently enacted into Law 11941/09, the changes in the criteria used to recognize revenue, costs and expenses computed in determining net income, introduced by Law 11638/07 and by Articles 36 and 37 of the MP, may be ignored for purposes of calculating the taxable income if companies elect to use the Transitional Tax System (RTT). In this case, for tax purposes, the accounting methods and criteria in force at December 31, 2007 will be followed.

q) Profit sharing

Banco Pine has its own profit sharing program ratified by the Bank Employees Trade Union.

The general assumptions of this program are: (a) business unit performance; (b) establishment of a fund for distribution across the organization; and (c) assessment of the skills and the meeting of targets in the supporting areas. The related expenses were recognized in the "Profit sharing" account.

r) Use of estimates

The preparation of financial statements requires Management to make estimates and assumptions, to the best of its judgment, that affect the reported amounts of certain assets, liabilities, revenues and expenses and other transactions, such as the fair value of assets and derivatives and the allowance for loan losses, the establishing of the period for realizing deferred tax assets, property and equipment depreciation rates, Amortisation of deferred charges and reserves for contingencies and others. Actual results may differ from these estimates.

s) Net income per share

This is calculated based on the number of outstanding shares paid up at the date of the financial statements.

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4. CASH AND CASH EQUIVALENTS

	Individual				Consolidated
	31/03/2014	31/03/2013	31/03/2014	31/03/2013	31/03/2013
Cash	46,322	211,602	53,819	211,611	
Short-term interbank investments ⁽¹⁾	1,292,792	516,309	1,294,974	517,428	
Total cash and cash equivalents	1,339,114	727,911	1,348,793	729,039	

⁽¹⁾ These are transactions with maturities at the original investment date equal to or less than 90 days.

5. INTERBANK INVESTMENTS

Interbank investments at March 31, 2014 and December 31, 2013, are comprised as follows:

Security/Maturity	Individual					3/31/2014	
	Up to 3 months	From 3 to 12 months	From 1 to 3 years	From 3 to 5 years	From 5 to 15 years		
Investments in purchase and sale commitments							
Own portfolio position							
National Treasury Bills (LTN)	-	-	-	160,000	-	160,000	
Federal Treasury Notes (NTN)	-	-	-	-	198,670	198,670	
Financial Treasury Notes (LFT)	-	250,004	-	-	-	250,004	
Subtotal	-	250,004	-	160,000	198,670	608,674	
Position Financed							
Federal Treasury Notes (NTN)	-	-	-	-	110,322	110,322	
Subtotal	-	-	-	-	110,322	110,322	
Total investments in purchase and sale commitments	-	250,004	-	160,000	308,992	718,996	
Interbank deposits							
Own portfolio							
Floating	14,797	21,189	3,151	-	-	39,137	
CDI	-	13,938	-	-	-	13,938	
Total interbank deposits	14,797	35,127	3,151	-	-	53,075	
Foreign currency investments							
Foreign currency investments	573,796	-	-	-	-	573,796	
Total foreign currency investments	573,796	-	-	-	-	573,796	
Total interbank investments	588,593	285,131	3,151	160,000	308,992	1,345,867	

Security/Maturity	Consolidated					3/31/2014	
	Up to 3 months	From 3 to 12 months	From 1 to 3 years	From 3 to 5 years	From 5 to 15 years		
Investments in purchase and sale commitments							
Own portfolio position							
National Treasury Bills (LTN)	-	-	-	160,000	-	160,000	
Federal Treasury Notes (NTN)	2,183	-	-	-	198,670	200,853	
Financial Treasury Notes (LFT)	-	250,004	-	-	-	250,004	
Subtotal	2,183	250,004	-	160,000	198,670	610,857	
Position Financed							
Federal Treasury Notes (NTN)	-	-	-	-	110,322	110,322	
Subtotal	-	-	-	-	110,322	110,322	
Total investments in purchase and sale commitments	2,183	250,004	-	160,000	308,992	721,179	
Interbank deposits							
Own portfolio							
Floating	14,797	21,189	3,151	-	-	39,137	
CDI	-	13,938	-	-	-	13,938	
Total interbank deposits	14,797	35,127	3,151	-	-	53,075	
Foreign currency investments							
Foreign currency investments	573,796	-	-	-	-	573,796	
Total foreign currency investments	573,796	-	-	-	-	573,796	
Total interbank investments	590,776	285,131	3,151	160,000	308,992	1,348,050	

Security/Maturity	Individual					12/31/2013	
	Up to 3 months	From 3 to 12 months	From 1 to 3 years	Above 15 years	Total		
Investments in purchase and sale commitments							
Own portfolio position							
National	-	71,599	50,018	-	121,617		
Federal	-	-	-	62,305	62,305		
Total investments in purchase and sale commitments	-	71,599	50,018	62,305	183,922		
Interbank deposits							
Own portfolio							
Floating	9,264	35,144	-	-	44,408		
CDI	-	13,791	-	-	13,791		
Total interbank deposits	9,264	48,935	-	-	58,199		

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Foreign currency investments

Foreign currency investments	425,571	-	-	-	425,571
Total foreign currency investments	425,571	-	-	-	425,571
Total interbank investments	434,835	120,534	50,018	62,305	667,692

Consolidated

12/31/2013

Security/Maturity	Up to 3 months	From 3 to 12 months	From 1 to 3 years	Above 15 years	Total
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Investments in purchase and sale commitments

Own portfolio position					
National	310	71,599	50,018	-	121,927
Federal	-	-	-	62,305	62,305
Total investments in purchase and sale commitments		71,599	50,018	62,305	184,232
Interbank deposits					
Own portfolio					
Floating	9,264	35,144	-	-	44,408
CDI	-	13,791	-	-	13,791
Total interbank deposits	9,264	48,935	-	-	58,199
Foreign currency investments					
Foreign currency investments	425,571	-	-	-	425,571
Total foreign currency investments	425,571	-	-	-	425,571
Total interbank investments			50,018	62,305	668,002

6. MARKETABLE SECURITIES AND DERIVATIVE FINANCIAL INSTRUMENTS

a) Marketable securities

The securities portfolio at March 31, 2014 and December 31, 2013 comprised as follows:

Security/Maturity	Amounts marked to market						Curve based amount
	Up to 3 months	From 3 to 12 months	From 1 to 3 years	From 3 to 5 years	From 5 to 15 years	Total	
Available-for-sale securities:							
Own portfolio:							
National Treasury Bills (LTN)	-	-	-	-	-	-	-
Federal Treasury Notes (NTN)	-	73,034	23,257	48,211	-	144,502	154,282
Debentures	-	-	60,693	67,637	-	128,330	129,570
Promissory note	45,428	19,559	-	-	-	64,987	64,868
Receivables investment fund							
shares	-	-	17,436	197,994	-	215,430	215,430
Subtotal	45,428	92,593	101,386	313,842	-	553,249	564,150
Subject to guarantees:							
Federal	-	-	172,632	-	-	172,632	185,629
Subtotal	-	-	172,632	-	-	172,632	185,629
Total available-for-sale	45,428	92,593	274,018	313,842	-	725,881	749,779
Trading securities ⁽¹⁾:							
Own portfolio:							
National Treasury Bills (LTN)	199,920	5,504	-	-	-	205,424	205,473
Federal Treasury Notes (NTN)	-	-	4,458	31,375	3,662	39,495	41,190
Debentures	-	32,219	117,539	36,879	-	186,637	181,551
Investment fund shares ⁽²⁾	184,311	-	-	-	-	184,311	184,311
Eurobonds	22,631	-	-	-	-	22,631	22,631
Subtotal	406,862	37,723	121,997	68,254	3,662	638,498	635,156
Subject to repurchase commitments:							
LTN	-	40,153	-	-	-	40,153	40,243
NTN	-	80,338	52,551	55,757	15,468	204,114	212,386
Debentures	-	19,770	1,931	110,472	-	132,173	129,582
Eurobonds	-	-	-	-	-	-	-
Subtotal	-	140,261	54,482	166,229	15,468	376,440	382,211
Subject to guarantees:							
LTN	-	-	-	-	-	-	-
NTN	-	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-	-
Total trading securities	406,862	177,984	176,479	234,483	19,130	1,014,938	1,017,367
Total securities	452,290	270,577	450,497	548,325	19,130	1,740,819	1,767,146

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Security/Maturity	Amounts marked to market					Curve based amount
	Up to 3 months	From 3 to 12 months	From 1 to 3 years	From 3 to 5 years	From 5 to 15 years	
Available-for-sale securities:						
Own portfolio:						
National Treasury Bills (LTN)	-	-	-	-	-	-
Federal Treasury Notes (NTN)	-	73,034	23,257	48,211	-	144,502
Debentures	-	-	60,693	67,637	-	128,330
Promissory note	45,428	19,559	-	-	-	64,987
Subtotal	45,428	92,593	83,950	115,848	-	337,819
Subject to guarantees:						
Federal Treasury Notes (NTN)	-	-	172,632	-	-	172,632
Subtotal	-	-	172,632	-	-	185,629
Total available-for-sale	45,428	92,593	256,582	115,848	-	510,451
Trading securities⁽¹⁾:						
Own portfolio:						
Financial Treasury Notes (LFT)	-	36,835	-	90,503	-	127,338
National Treasury Bills (LTN)	199,920	5,504	-	-	-	205,424
Federal Treasury Notes (NTN)	-	-	4,458	31,375	3,662	39,495
Debentures	-	32,219	117,539	36,879	-	186,637
Investment fund shares ⁽²⁾	184,311	-	-	-	-	184,311
Eurobonds	22,631	-	-	-	-	22,631
Subtotal	406,862	74,558	121,997	158,757	3,662	765,836
Subject to repurchase commitments:						
National Treasury Bills (LTN)	-	40,153	-	-	-	40,153
Federal Treasury Notes (NTN)	-	80,338	52,551	55,757	15,468	204,114
Debentures	-	19,770	1,931	110,472	-	132,173
Subtotal	-	140,261	54,482	166,229	15,468	376,440
Total trading securities	406,862	214,819	176,479	324,986	19,130	1,142,276
Total securities	452,290	307,412	433,061	440,834	19,130	1,652,727
Security/Maturity	Amounts marked to market					Curve based amount
	Up to 3 months	From 3 to 12 months	From 1 to 3 years	From 3 to 5 years	From 5 to 15 years	
Available-for-sale securities:						
Own portfolio:						
National Treasury Bills (LTN)	89,966	-	-	-	-	89,966
Federal	-	73,077	85,138	48,089	-	206,304
Debentures	-	-	713	-	64,249	64,962
Promissory note	-	44,686	-	-	-	44,686
Receivables investment fund shares	-	-	20,446	183,484	-	203,930
Subtotal	89,966	117,763	106,297	231,573	64,249	609,848
Subject to guarantees:						
Federal	-	-	109,579	-	-	109,579
Subtotal	-	-	109,579	-	-	117,415
Total available-for-sale securities	89,966	117,763	215,876	231,573	64,249	719,427
Trading securities⁽¹⁾:						
Own portfolio:						
LTN	349,869	30,940	4,930	-	-	385,739
NTN	8,125	46	33,707	37,788	8,305	87,971
Debentures	-	9,424	51,928	88,448	-	149,800
Investment fund shares ⁽²⁾	180,381	-	-	-	-	180,381
Eurobonds	91	70	-	-	9,332	9,493
Subtotal	538,466	40,480	90,565	126,236	17,637	813,384
Subject to repurchase commitments:						
LTN	-	161,579	40,217	-	-	201,796
NTN	-	80,339	18,969	48,089	10,963	158,380
Debentures	-	46,180	10,300	117,924	-	174,404
Eurobonds	132	128	2,686	-	13,546	16,492
Subtotal	132	288,226	72,172	166,013	24,529	551,072
Subject to guarantees:						
LTN	-	1,074	-	-	-	1,074
NTN	-	-	3,476	-	-	3,476
Subtotal	-	1,074	3,476	-	-	4,550
Total trading securities	538,598	329,780	166,213	292,249	42,166	1,369,006
Total securities	628,564	447,543	382,089	523,822	106,415	2,088,433

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Security/Maturity	Amounts marked to market					Total	Consolidated 12/31/2013
	Up to 3 months	From 3 to 12 months	From 1 to 3 years	From 3 to 5 years	From 5 to 15 years		
Available-for-sale securities:							
Own portfolio:							
LTN	89,966	-	-	-	-	89,966	89,981
NTN	-	73,077	85,138	48,089	-	206,304	216,974
Debentures	-	-	713	-	64,249	64,962	66,976
Promissory note	-	44,686	-	-	-	44,686	44,459
Subtotal	89,966	117,763	85,851	48,089	64,249	405,918	418,390
Subject to guarantees:							
NTN	-	-	109,579	-	-	109,579	117,415
Subtotal	-	-	109,579	-	-	109,579	117,415
Total available-for-sale securities	89,966	117,763	195,430	48,089	64,249	515,497	535,805
Trading securities ⁽¹⁾:							
Own portfolio:							
LFT	-	-	30,070	8,715	147,552	186,337	186,337
LTN	349,869	30,940	4,930	-	-	385,739	385,916
NTN	8,125	46	33,707	37,788	8,305	87,971	89,758
Debentures	-	9,424	51,928	88,448	-	149,800	135,546
Investment fund shares ⁽²⁾	108,693	-	-	-	-	108,693	108,693
Eurobonds	91	70	-	-	9,332	9,493	9,493
CDB	235	-	-	-	-	235	235
Subtotal	467,013	40,480	120,635	134,951	165,189	928,268	915,978
Subject to repurchase commitments:							
LTN	-	161,579	40,217	-	-	201,796	202,421
NTN	-	80,339	18,969	48,089	10,983	158,380	163,429
Debentures	-	46,180	10,300	117,924	-	174,404	186,079
Eurobonds	132	128	2,686	-	13,546	16,492	16,492
Subtotal	132	288,226	72,172	166,013	24,529	551,072	568,421
Subject to guarantees:							
LTN	-	1,074	-	-	-	1,074	1,079
NTN	-	-	3,476	-	-	3,476	3,542
Subtotal	-	1,074	3,476	-	-	4,550	4,621
Total trading securities	467,145	329,780	196,283	300,964	189,718	1,483,890	1,489,020
Total securities	557,111	447,543	391,713	349,053	253,967	1,999,387	2,024,825

⁽¹⁾ Securities classified in the "trading" category are stated based on their maturity dates.

⁽²⁾ The shares are composed of R\$ 180,381 in the Individual and R\$ 110,693 in the Consolidated (R\$ 338,601 in the Individual and Consolidated on December 31, 2012, not taking into consideration a valuation allowance of fund shares multimarket investment of R\$ 1.554), of which: (i) R\$ 11.376 in Individual and Consolidated (R\$ 251,304 in the Individual and Consolidated on December 31, 2012) Pine CM Fund Multimarket Private Credit, (ii) R\$ 96,339 in Individual and Consolidated (R\$ 87,297 in Individual and Consolidated on December 31, 2012) Pine RB Capital Fund Multimarket Private Credit (on December 31, 2012 the quotas were composed by FICFI Multimarket Credit Private Investment Abroad), and (iii) R\$ 71,867 in consolidated FIP Rio Corporate - Investment Fund Participation. The assets comprising funds are, mostly, debentures, promissory notes and certificates of receivables totaling R\$ 558,025 (R\$ 756,027 on December 31, 2012)(note 7a).

At March 31, 2014 and December 31, 2013, there were no securities classified as "held to maturity".

As established in Article 5 of BACEN Circular 3068/08 securities may only be reclassified on the date of the half yearly balance sheet. At December 31, 2013, were reclassified securities "available for sale" to "trading" in the amount of R\$18,779, generating a negative impact on the gross amount of R\$ 1,347 , R\$ 808 net of tax recorded in "Income from operations with securities."

The market values of the securities recorded in the "available for sale" and "trading" categories were determined based on the prices and rates braded at December 31, 2013 and 2012, disclosed by the Brazilian Association of Financial and Capital Market Institutions (ANBIMA), BM&FBovespa S.A. - - Bolsa de Valores, Mercadorias e Futuros, by the investment fund managers and by the international information agencies. The mark-to-market adjustment of the securities recorded in the "available for sale" category generated a loss of R\$20,308 on an Individual and Consolidated basis (December 31, 2012 - loss of R\$ 843 on both an Individual and Consolidated basis), affecting the equity of the Institution by R\$12,185 on an Individual and Consolidated basis (December 31, 2012 - R\$ 514 on an Individual and Consolidated basis), net of tax effects. The mark-to-market adjustment of the securities recorded in the "trading" category resulted in a loss adjustment of R\$ 5,130 on an Individual and Consolidated basis (December 31, 2012 - gain adjustment of R\$ 47,137 in both the Individual and Consolidated) in results.

b) Derivative financial instruments

i) Utilization policy

The growing level of company sophistication in a global market prompted an increase in the demand for derivative financial instruments to manage balance sheet exposure to market risks, arising mainly from fluctuating interest and foreign exchange rates, the price of commodities and other asset prices. As a result, Banco Pine offers its customers alternatives for mitigating market risks through appropriate instruments, as well as to meet its own needs for managing these risks.

ii) Management

The management of portfolio risks is controlled using techniques which include the following: VaR, sensitivity, liquidity risk and stress scenarios. Based on this information, the necessary derivative financial instruments are contracted by the treasury department, pursuant to Management's previously defined market and liquidity risk policy. Derivative transactions carried out by Banco Pine with customers are neutralized to eliminate market risks.

The sale of derivative financial instruments to customers is subject to prior credit limit approval. The credit limit approval process also considers potential stress scenarios.

Knowing the customer, their operating sector and their risk appetite profile, as well as being able to provide information on the risks involved in the transaction and in the terms and conditions negotiated, ensures that the relationship between the parties is transparent and permits the Institution to offer customers the products which are most appropriate to their specific needs.

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The majority of the derivative contracts negotiated by the Institution with customers in Brazil, comprise swaps, forward transactions, options and futures registered at BM&FBovespa or CETIP S.A. - Balcão Organizado de Ativos e Derivativos. The derivative contracts traded abroad comprise futures, forward transactions, options and swaps mainly registered at the Chicago, New York and London exchanges. We stress that although certain trades abroad are carried out over-the-counter (OTC), the related risks are low in relation to the Institution's total transactions.

The main market risk factors monitored by Banco Pine include exchange rates, local interest rate volatility (fixed, reference rate (TR), General Price Index – Market (IGP-M) long-term interest rate (TJLP) and Extended Consumer Price Index (IPCA), exchange coupon and commodities. The Institution adopts a conservative approach, minimizing its exposure to risk factors and to the mismatching of portfolio terms.

iii) Evaluation and measurement criteria, methods and assumptions used to determine fair value

The Institution uses the market reference rates disclosed principally by BM&FBovespa, Intercontinental Exchange (ICE) and Bloomberg to determine the fair value of the derivative financial instruments. For derivatives whose prices are not directly disclosed by the exchanges, the fair values are obtained through pricing models that use market information, determined based on the prices disclosed for assets with the greatest liquidity. Based on these prices, the Institution extracts the interest curves and market volatilities which are used as entry data for the models. The OTC derivatives, forward contracts and securities with low liquidity are determined in this way.

iv) Amounts recorded in balance sheet and memorandum accounts, segregated into the following categories: index, counterparty, trading market, notional values, maturities, cost and fair values.

At March 31, 2014 and December 31, 2013, the derivative financial instrument positions are as follows:

Derivative Financial Instruments	Individual and Consolidated					
	3/31/2014			12/31/2013		
	Short-term	Long-term	Total	Short-term	Long-term	Total
ASSETS						
Swap – difference receivable	54,399	234,063	288,462	82,034	270,129	352,163
Forward contracts - receivable	223,206	18,372	241,578	72,953	17,853	90,806
Premiums on unexercised options	53,834	3,772	57,606	72,389	-	72,389
Total receivable	331,439	256,207	587,646	227,376	287,982	515,358
LIABILITIES						
Swap – difference payable	(15,792)	(22,881)	(38,673)	(32,138)	(25,464)	(57,602)
Forward contracts- payable	(48,301)	(5,190)	(53,491)	(68,043)	(4,219)	(72,262)
Premiums on written options	(49,642)	(881)	(50,523)	(60,172)	(797)	(60,969)
Total payable	(113,735)	(28,952)	(142,687)	(160,353)	(30,480)	(190,833)
Net amount	217,704	227,255	444,959	67,023	257,502	324,525

v) Derivative financial instruments by index

	Individual and Consolidated			
	3/31/2014			
	Notional amount	receivable	Amount payable	Result
Swap				
Market risk				
Asset position:	4,680,685	288,462	-	
Interest	3,654,151	203,412	-	
Currency	995,322	85,050	-	
Variable income	31,212	-	-	
Liability position:	4,680,685	-	(38,061)	
Interest	2,577,083	-	(34,765)	
Currency	2,103,602	-	(3,296)	
Net amount	288,462	(38,061)	1,442	
Hedge Fluxo de caixa				
Posição ativa:	259,675	-	-	
Moeda	259,675	-	-	
Posição passiva:	259,675	-	(612)	
Juros	259,675	-	(612)	
Valor líquido	-	-	(612)	(612)
Forward contracts				
Asset position:	7,404,700	241,578	-	
Interest	4,967,144	174,303	-	
Currency	2,132,537	40,774	-	
Commodities	305,019	26,501	-	
Liability position:	7,404,700	-	(53,491)	
Interest	2,271,729	-	(45,823)	
Currency	5,072,371	-	(3,555)	
Commodities	60,600	-	(4,113)	
Net amount	241,578	(53,491)	166,456	
Premium on unexercised options:				
Currency	767,665	8,241	-	
Commodities	600,390	49,365	-	
Premiums on written options:	1,030,024	-	(50,523)	
Currency	446,966	-	(5,956)	
Commodities	583,058	-	(44,567)	
Net amount	57,606	(50,523)	(3,434)	
Total receivable (payable) and gain (loss)	587,646	(142,075)	163,852	

Individual and Consolidated				
12/31/2013				
	Notional amount	Amount receivable	Amount payable	Result
"Swap"				
Risco de mercado				
Posição ativa:		5,581,191	352,163	-
Juros		3,408,528	179,337	-
Moeda		2,130,411	172,770	-
Renda variável		42,252	56	-
Posição passiva:		5,581,191	-	(57,602)
Juros		3,533,561	-	(28,160)
Moeda		2,047,630	-	(29,442)
Valor líquido		352,163	(57,602)	230,856
Forward contracts				
Asset position:		6,595,674	90,806	-
Interest		4,161,379	9,789	-
Currency		2,341,952	80,384	-
Commodities		92,343	633	-
Liability position:		6,595,674	-	(72,262)
Interest		1,930,135	-	(6,960)
Currency		4,623,121	-	(65,244)
Commodities		42,418	-	(58)
Net amount		90,806	(72,262)	(39,919)
Options				
Premium on unexercised options:		1,408,454	72,389	-
Currency		766,684	23,108	-
Commodities		641,770	49,281	-
Premiums on written options:		1,623,553	-	(60,969)
Currency		980,528	-	(32,363)
Commodities		643,025	-	(28,606)
Net amount		72,389	(60,969)	48,163
Total receivable (payable) and gain (loss)		515,358	(190,833)	239,100

vi) Derivative financial instruments – futures contracts

Individual and Consolidated				
3/31/2014				
	Notional amount	Daily adjustment receivable (payable)		
	Purchase	Sale	Result	
Interbank market:				
Currency	3,494,721	2,154,434	(388)	
Commodities	1,356,164	29,429	1,114	
Future exchange coupon:	29,748	358,739	26	
Exchange Swap	1,047,186	4,168,300	(6,833)	
Total	5,927,819	10,831,929	(102)	(156,095)
Individual and Consolidated				
12/31/2013				
	Notional amount	Daily adjustment receivable (payable)		
	Purchase	Sale	Result	
Interbank market:				
Currency	2,479,543	2,316,329	285	
Commodities	1,840,127	817,256	14,091	
Future exchange coupon:	114,363	146,149	-	
Exchange Swap	2,584,409	3,709,727	(22,419)	
Total	7,018,442	10,196,635	1,375	(42,887)

vii) Derivative financial instruments by maturity

Individual and Consolidated					
3/31/2014					
	Market value				
Notional amount	Up to 3 months	From 3 to 12 months	From 1 to 3 years	From 3 to 5 years	From 5 to 15 years
Swap	347,019	2,036,418	1,087,600	428,649	800,999
Forward contracts	5,117,445	2,025,383	260,835	1,037	-
Options	1,310,684	1,003,757	69,930	13,708	-
Futures	7,181,767	8,575,905	757,980	129,509	114,587
Individual and Consolidated					
12/31/2013					
	Market value				
Notional amount	Up to 3 months	From 3 to 12 months	From 1 to 3 years	From 3 to 5 years	From 5 to 15 years
Swap	1,458,593	2,014,047	909,187	402,264	797,100
Forward contracts	4,306,823	1,998,371	289,443	1,037	-
Options	1,888,484	1,136,623	6,900	-	-
Futures	6,672,138	9,180,127	972,227	204,473	186,112

viii) Derivative financial instruments by trading market

At March 31, 2014 and December 31, 2013, the swaps, forward contracts and options, whose notional values are recorded in a memorandum account are comprised as follows:

Custodian	3/31/2014				Individual and Consolidated			
	Swaps	Forward contracts	Options	Futures	Swaps	Forward contracts	Options	Futures
Exchange	133,592	212,264	1,626,574	16,759,748	173,603	206,613	1,929,544	17,187,338
BM&BOVESPA	110,300	-	891,400	16,357,477	110,300	-	1,405,588	16,954,565
Exchanges abroad	23,292	212,264	735,174	402,271	63,303	206,613	523,957	232,773
OTC	4,547,093	7,192,436	771,505	-	5,407,588	6,389,061	1,102,463	27,739
Financial institutions	669,125	499,027	-	-	1,609,369	230,105	-	27,739
Companies	3,877,968	6,693,409	771,505	-	3,798,219	6,158,956	1,102,463	-
Total	4,680,685	7,404,700	2,398,079	16,759,748	5,581,191	6,595,674	3,032,007	17,215,077

ix) Amount and type of guarantee margin

The margin amounts deposited in guarantee at March 31, 2014 and December 31, 2013 are comprised as follows:

Security	Individual and Consolidated			
	Market value		31/03/2014	31/12/2013
Guarantee margin - Exchange clearing house - BMC				
National Treasury Bills (LTN)			-	1,074
Federal Treasury Notes (NTN)			40,999	3,475
Subtotal			40,999	4,549
Guarantee margin - BMF&Bovespa				
Federal Treasury Notes (NTN)			131,633	107,486
Subtotal			131,633	107,486
Guarantee margin - Other				
Federal Treasury Notes (NTN)			-	2,094
Subtotal			-	2,094
Total			172,632	114,129

x) Cash flow hedges

On March 28, 2014 USD 115 million was acquired segregated into two parcels, through the Inter American Development Bank- IDB, converted at the exchange rate of R\$ 2.26/USD on that date, resulting in the loan amount of R\$ 260 million. This loan has a grace period for the principal, having its settlement on February 15 and August 15, 2019, respectively. The bank opted to protect its exposure to the risks arising from this transaction through a cash flow hedge.

The effectiveness of the hedge portfolio is in accordance with the provisions of Circular No. 3,082, from 30/01/2002, issued by BACEN and the structure of hedge accounting has been established:

Strategy	3/31/2014		
	Hedge Instrument		Hedge Objective
	Nominal Value	MTM adjustment	Amount
Hedge de Repasses no Exterior	259,675	(367)	260,245
Total	259,675	(367)	260,245

7. CREDIT PORTFOLIO, GUARANTEES PROVIDED AND SECURITIES WITH CREDIT RISK

We present below a summary of the loan operation portfolio information at March 31, 2014 and December 31, 2013:

a) By type of loan:

Details	Individual				Consolidated	
	3/31/2014	12/31/2013	3/31/2014	12/31/2013	3/31/2014	12/31/2013
Public sector	19,219	18,991	19,219	18,991		
Working capital	2,850,615	3,188,610	2,885,156	3,250,657		
Resolution n° 3.844 (old Resolution n° 2.770)	39,262	40,142	39,262	40,142		
Overdraft account	11,612	9,930	11,612	9,930		
BNDES/FINAME onlending	1,103,029	1,068,369	1,103,029	1,068,369		
Direct consumer financing (CDC) - vehicles	7,426	9,876	7,426	9,876		
Foreign currency financing	632,237	393,554	632,237	393,554		
Export financing	825,094	944,241	825,094	944,241		
Buyer financing (Comprar)	-	-	-	-		
cession of credits	376,312	-	376,312	-		
Subtotal - Loan operations	5,864,806	5,673,713	5,899,347	5,735,760		
Debtors for purchase of assets ⁽¹⁾	221,260	133,713	221,260	133,713		
Advances on foreign exchange contracts and income receivable ⁽²⁾	342,866	397,934	342,866	397,934		
Notes and credits receivable ⁽¹⁾	62,056	114,243	62,056	114,243		
Credit portfolio	6,490,988	6,319,603	6,525,529	6,381,650		
Loans for imports	14,137	51,212	14,137	51,212		
Guarantees provided	2,905,329	2,909,197	2,905,329	2,909,197		
Coobrigations in loan assignments	-	-	-	-		
Guarantees provided and responsibilities	2,919,466	2,960,409	2,919,466	2,960,409		
Notes and credits receivable ⁽¹⁾	32,002	30,240	32,002	30,240		
Corporate bonds ⁽³⁾	613,331	558,025	613,331	558,025		
Securities with credit risk	645,333	588,265	645,333	588,265		
Total expanded portfolio	10,055,787	9,868,277	10,090,328	9,930,324		

⁽¹⁾ Recorded in "Other receivables - sundry" (Note 9a).

⁽²⁾ Recorded in "Foreign exchange portfolio" (Note 8).

⁽³⁾ Mostly debentures, promissory notes and receivables certificates in the funds' portfolio and in Banco Pine's portfolio (Note 6(a)).

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b) By maturity:

Term	Individual 3/31/2014					
	Falling due		Falling due		Total	
	Amount	%	Amount	%	Amount	%
Up to 3 months	1,450,684	22.59	24,783	35.59	1,475,467	22.73
From 3 to 12 months	2,604,052	40.55	44,861	64.41	2,648,913	40.81
From 1 to 3 years	1,742,019	27.13	-	-	1,742,019	26.84
From 3 to 5 years	433,426	6.75	-	-	433,426	6.68
From 5 to 15 years	191,163	2.98	-	-	191,163	2.94
Total credit portfolio	6,421,344	100.00	69,644	100.00	6,490,988	100.00
Up to 3 months	407,045	13.95	1,073	100.00	408,118	13.98
From 3 to 12 months	975,159	33.41	-	-	975,159	33.40
From 1 to 3 years	837,941	28.71	-	-	837,941	28.70
From 3 to 5 years	696,850	23.88	-	-	696,850	23.87
From 5 to 15 years	1,398	0.05	-	-	1,398	0.05
Total guarantees provided and responsibilities	2,918,393	100.00	1,073	100.00	2,919,466	100.00
Up to 3 months	55,708	8.66	1,768	100.00	57,476	8.91
From 3 to 12 months	71,548	11.12	-	-	71,548	11.09
From 1 to 3 years	241,956	37.60	-	-	241,956	37.49
From 3 to 5 years	244,119	37.93	-	-	244,119	37.83
From 5 to 15 years	30,234	4.69	-	-	30,234	4.68
More Than 5 years	-	-	-	-	-	-
Total securities with credit risk	643,565	100.00	1,768	100.00	645,333	100.00
Total expanded portfolio	9,983,302		72,485		10,055,787	
Term	Consolidated 3/31/2014					
	Falling due		Falling due		Total	
	Amount	%	Amount	%	Amount	%
Up to 3 months	1,451,144	22.48	24,783	35.59	1,475,927	22.62
From 3 to 12 months	2,635,395	40.82	44,861	64.41	2,680,256	41.07
From 1 to 3 years	1,744,757	27.03	-	-	1,744,757	26.74
From 3 to 5 years	433,426	6.71	-	-	433,426	6.64
From 5 to 15 years	191,163	2.96	-	-	191,163	2.92
Total credit portfolio	6,455,885	100.00	69,644	100.00	6,525,529	99.99
Up to 3 months	407,045	13.95	1,073	100.00	408,118	13.98
From 3 to 12 months	975,159	33.41	-	-	975,159	33.40
From 1 to 3 years	837,941	28.71	-	-	837,941	28.70
From 3 to 5 years	696,850	23.88	-	-	696,850	23.87
From 5 to 15 years	1,398	0.05	-	-	1,398	0.05
Total guarantees provided and responsibilities	2,918,393	100.00	1,073	100.00	2,919,466	100.00
Up to 3 months	55,708	8.66	1,768	100.00	57,476	8.91
From 3 to 12 months	71,548	11.12	-	-	71,548	11.09
From 1 to 3 years	241,956	37.60	-	-	241,956	37.49
From 3 to 5 years	244,119	37.93	-	-	244,119	37.83
From 5 to 15 years	30,234	4.69	-	-	30,234	4.68
More Than 5 years	-	-	-	-	-	-
Total securities with credit risk	643,565	100.00	1,768	100.00	645,333	100.00
Total expanded portfolio	10,017,843		72,485		10,090,328	
Term	Individual 12/31/2013					
	Falling due		Falling due		Total	
	Amount	%	Amount	%	Amount	%
Up to 3 months	1,430,068	22.75	31,618	90.64	1,461,686	23.13
From 3 to 12 months	2,302,093	36.63	3,264	9.36	2,305,357	36.48
From 1 to 3 years	1,957,584	31.15	-	-	1,957,584	30.98
From 3 to 5 years	435,585	6.93	-	-	435,585	6.89
From 5 to 15 years	159,391	2.54	-	-	159,391	2.52
Total credit portfolio	6,284,721	100.00	34,882	100.00	6,319,603	100.00
Up to 3 months	409,905	13.85	-	-	409,905	13.85
From 3 to 12 months	1,112,950	37.59	-	-	1,112,950	37.59
From 1 to 3 years	656,780	22.19	-	-	656,780	22.19
From 3 to 5 years	694,853	23.47	-	-	694,853	23.47
From 5 to 15 years	85,921	2.90	-	-	85,921	2.90
Total guarantees provided and responsibilities	2,960,409	100.00	-	-	2,960,409	100.00
From 3 to 12 months	100,289	17.05	-	-	100,289	17.05
From 1 to 3 years	193,858	32.95	-	-	193,858	32.95
From 3 to 5 years	176,364	29.98	-	-	176,364	29.98
From 5 to 15 years	109,884	18.68	-	-	109,884	18.68
More Than 5 years	7,870	1.34	-	-	7,870	1.34
Total securities with credit risk	588,265	100.00	-	-	588,265	100.00
Total expanded portfolio	9,833,395		34,882		9,868,277	

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Term	Consolidado 12/31/2013					
	Falling due		Falling due		Total	
	Amount	%	Amount	%	Amount	%
Up to 3 months	1,430,068	22.53	31,618	90.64	1,461,686	22.90
From 3 to 12 months	2,314,769	36.47	3,264	9.36	2,318,033	36.32
From 1 to 3 years	2,006,955	31.62	-	-	2,006,955	31.45
From 3 to 5 years	435,585	6.86	-	-	435,585	6.83
From 5 to 15 years	159,391	2.51	-	-	159,391	2.50
Total credit portfolio	6,346,768	99.99	34,882	100.00	6,381,650	100.00
Up to 3 months	409,905	13.85	-	-	409,905	13.85
From 3 to 12 months	1,112,950	37.59	-	-	1,112,950	37.59
From 1 to 3 years	656,780	22.19	-	-	656,780	22.19
From 3 to 5 years	694,853	23.47	-	-	694,853	23.47
From 5 to 15 years	85,921	2.90	-	-	85,921	2.90
Total guarantees provided and responsibilities	2,960,409	100.00	-	-	2,960,409	100.00
From 3 to 12 months	100,289	17.05	-	-	100,289	17.05
From 1 to 3 years	193,858	32.95	-	-	193,858	32.95
From 3 to 5 years	176,364	29.98	-	-	176,364	29.98
From 5 to 15 years	109,884	18.68	-	-	109,884	18.68
More Than 5 years	7,870	1.34	-	-	7,870	1.34
Total securities with credit risk	588,265	100.00	-	-	588,265	100.00
Total expanded portfolio	9,895,442		34,882		9,930,324	

c) By business activity:

	Individual				Consolidated	
	3/31/2014	12/31/2013	3/31/2014	12/31/2013		
Sugar and ethanol	1,224,320	1,391,668	1,226,004	1,397,413		
Civil construction	1,322,155	1,388,464	1,327,780	1,395,441		
Electric and renewable energy	1,196,360	891,931	1,196,360	891,931		
Agriculture	1,006,595	871,830	1,013,836	884,798		
Building and engineering - Infrastructure	809,893	846,040	812,542	853,056		
Transportation and logistics	475,480	480,410	478,589	484,293		
Specialized services	426,512	473,851	428,534	476,545		
Metal products	424,182	453,863	426,709	457,250		
Vehicles and parts	474,704	437,040	474,704	437,040		
Telecommunications	361,567	349,218	363,302	358,236		
Foreign trade	278,877	298,612	278,877	298,612		
Chemical and petrochemical	319,930	273,740	319,930	273,740		
Beverages and tobacco	235,161	235,210	236,424	236,693		
Construction material and decor	160,479	208,102	160,479	208,102		
Retail trade	245,506	192,940	245,507	192,940		
Individuals	189,181	187,718	191,940	191,164		
Foodstuffs	216,315	164,348	216,315	164,348		
Meat processing	140,951	128,015	140,951	128,015		
Steel products	98,228	103,299	101,694	107,629		
Financial institution	84,439	95,142	84,439	95,142		
Paper and pulp	36,307	93,445	36,307	93,445		
Water and sanitation	47,730	47,185	47,730	47,185		
Information technology	7,443	44,177	7,443	44,177		
Recreation and tourism	48,490	41,576	48,489	41,576		
Plastic and rubber	47,360	40,455	47,360	40,455		
Textiles and clothing	36,059	38,487	36,519	39,407		
Wholesale trade	23,647	26,332	23,648	26,332		
Pharmaceuticals and cosmetics	17,892	18,086	17,892	18,086		
Mechanics	38,766	17,986	38,766	17,986		
Medical services	20,871	15,331	20,871	15,331		
Electronics	8,754	10,565	8,754	10,565		
Mining	5,120	3,191	5,120	3,191		
Leather and footwear	20,091		20,091			
Communications and printing	6,422		6,422			
Total expanded portfolio	10,055,787	9,868,277	10,090,328	9,930,324		

d) Credit portfolio by risk level and allowance, in accordance with Resolution 2682/99:

Level	Individual				Consolidated			
	Falling due	Past due	Total	Allowance	Falling due	Past due	Total	Allowance
AA	1,127,585	-	1,127,585	-	1,130,234	-	1,130,234	-
A	2,056,703	-	2,056,703	10,283	2,062,928	-	2,062,928	10,315
B	2,202,162	6	2,202,168	22,022	2,223,157	6	2,223,163	22,231
C	692,456	8,602	701,058	21,032	697,127	8,602	705,729	21,172
D	224,423	16,167	240,590	24,059	224,423	16,167	240,590	24,059
E	35,429	24	35,453	10,636	35,429	24	35,453	10,636
F	25,118	36	25,154	12,577	25,118	36	25,154	12,577
G	49,996	1,507	51,503	36,052	49,997	1,507	51,504	36,053
H	7,472	43,302	50,774	50,774	7,472	43,302	50,774	50,774
Total	6,421,344	69,644	6,490,988	187,435	6,455,885	69,644	6,525,529	187,817

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Level	Individual				Consolidated			
	Falling due	Past due	Total	Allowance	Falling due	Past due	Total	Allowance
AA	1,003,915	-	1,003,915	-	1,007,284	-	1,007,284	-
A	2,081,694	-	2,081,694	10,408	2,089,470	-	2,089,470	10,448
B	2,312,496	337	2,312,833	23,129	2,347,435	337	2,347,772	23,478
C	530,407	30,507	560,914	16,827	539,519	30,507	570,026	17,101
D	193,692	32	193,724	19,372	193,692	32	193,724	19,372
E	43,010	940	43,950	13,185	43,010	940	43,950	13,185
F	24,924	40	24,964	12,482	24,924	40	24,964	12,482
G	49,576	33	49,609	34,727	49,576	33	49,609	34,727
H	45,007	2,993	48,000	48,000	51,858	2,993	54,851	54,851
Total	6,284,721	34,882	6,319,603	178,130	6,346,768	34,882	6,381,650	185,644

e) By concentration level:

Largest borrowers	Individual				Consolidated			
	3/31/2014		12/31/2013		3/31/2014		12/31/2013	
	Amount	% of portfolio	Amount	% of portfolio	Amount	% of portfolio	Amount	% of portfolio
Largest borrower	276,851	2.75	271,299	2.75	276,851	2.74	271,299	2.73
2nd to 10th	1,549,706	15.41	1,519,180	15.39	1,549,706	15.36	1,519,180	15.30
11th to 20th	1,124,208	11.18	1,095,399	11.10	1,124,209	11.14	1,095,399	11.03
21st to 50th	1,865,413	18.55	1,874,414	18.99	1,865,413	18.49	1,874,414	18.88
51st to 100th	1,787,419	17.78	1,748,250	17.72	1,790,178	17.74	1,751,696	17.64
Other borrowers	3,452,190	34.33	3,359,735	34.05	3,483,971	34.53	3,418,336	34.42
Total expanded portfolio	10,055,787	100.00	9,868,277	100.00	10,090,328	100.00	9,930,324	100.00

f) Banco Pine's total expanded credit portfolio concentration by activity sector:

	Individual				Consolidated			
	3/31/2014		12/31/2013		3/31/2014		12/31/2013	
Agricultural	50,321	60,242	57,561	73,210				
Housing	-	662	-	662				
Manufacturing	2,070,931	2,028,622	2,077,900	2,041,180				
Commerce	819,508	803,378	821,232	805,981				
Financial intermediation	104,042	122,443	107,508	126,774				
Other services	6,520,577	6,446,337	6,535,719	6,475,924				
Individuals	490,408	406,593	490,408	406,593				
Total expanded portfolio	10,055,787	9,868,277	10,090,328	9,930,324				

g) Change in the allowances for loan losses and other loan losses, in accordance with Resolution 2682/99:

Details	Individual		Consolidated	
	3/31/2014	12/31/2013	3/31/2014	12/31/2013
Opening balance	178,130	186,652		
Additions/Reversals	19,560	98,484		
Amount written off	(10,079)	(107,502)		
Exchange variation (1)	(176)	496		
Closing balance	187,435	178,130		
Details				
Opening balance	185,644	188,254		
Additions/Reversals	19,560	96,883		
Amount written off	(10,079)	(107,502)		
Allowance-FIDC	(7,132)	7,513		
Exchange variation (1)	(176)	496		
Saldo final	187,817	185,644		

(1) Exchange variation on the allowance for loan losses (PDD) of the overseas branch, classified in the "Other operating expenses" account in the statement of operations.

h) Credit recoveries

For the period end March 31, 2014, credits previously written off as loss were recovered in an amount of R\$ 2,012 (At March 31, 2013 - R\$ 3,079).

i) Renegotiation of contracts

At March 31, 2014, renegotiated contracts totaled R\$174,543 (December 31, 2013 – R\$ 163,543). The original ratings attributed to these contracts were maintained.

j) Sale or transfer of financial assets

i) Operations with substantial transfer of risks and benefits :

For the period ended March 31, 2014, no loans were assigned without coobligation (March 31, 2013 - R\$ 5,559). At March 31, 2013 These assignments generated a loss in relation to their face value of R\$ 5,509 , without discounting the allowance for loan losses in the amount of R\$ 5,559. The results of the assignments are recorded in the "Other operating income/expenses" account". Additionally, contracts previously written off as a loss of R\$ 523 were assigned. For the period ended March 31, 2013, these assignments generated a gain of R\$ 50, recorded in "Loan Operations".

ii) Operations with substantial retention of risks and benefits:

As of January 2012, as required by CMN Resolution 3533/08, the accounting records are to be made considering either the retention or not of the risks and benefits in the sale or transfer of financial assets.

In the period ended March 31, 2014 were assigned operations for Pine Agro FIDC in the amount of R\$ 103,146 (R\$181,081 at December 31, 2013), represented by:

	Individual e Consolidated			
	31/03/2014		31/12/2013	
	Assets	Liabilities	Assets	Liabilities
Debentures transferred	11,798	11,798	11,331	11,331
Lending operations assigned - Loans	146,562	146,562	148,769	148,769
Lending operations assigned - Financing	229,751	229,751	217,766	217,766
Total	388,111	388,111	377,866	377,866

8. FOREIGN EXCHANGE PORTFOLIO

	Individual e Consolidated			
	Other receivables		Other receivables	
	3/31/2014	12/31/2013	3/31/2014	12/31/2013
Exchange purchases pending settlement	335,272	418,586	-	-
Rights on exchange sales	304,158	99,814	-	-
Income receivables	6,096	6,729	-	-
Advances in local currency received	(26,565)	-	-	-
Exchange sales pending settlement	-	-	303,476	94,959
Liabilities from exchange purchases	-	-	336,770	391,205
Advances on foreign exchange contracts	-	-	(336,770)	(391,205)
Total	618,961	525,129	303,476	94,959

9. OTHER RECEIVABLES - SUNDAY

a) Other receivables - Sundry

These are comprised as follows:

	Individual					
	3/31/2014			12/31/2013		
	Short-term	Long-term	Total	Short-term	Long-term	Total
Advances and salary prepayments	425	-	425	298	-	298
Advances for payments on our behalf	7,120	-	7,120	7,159	-	7,159
Deferred tax assets (Note 9.b)	99,232	66,145	165,377	87,797	74,738	162,535
Debtors for purchase of asset	66,049	155,211	221,260	36,845	96,868	133,713
Income tax available for offset	-	53,737	53,737	-	54,043	54,043
Amounts receivable from affiliates	28	-	28	39	-	39
Notes and credits receivable	55,519	38,539	94,058	113,836	30,647	144,483
Sundry debtors - Brazil and abroad	15,466	49	15,515	2,997	47	3,044
Total	243,839	313,681	557,520	248,971	256,343	505,314

	Consolidated					
	3/31/2014			12/31/2013		
	Short-term	Long-term	Total	Short-term	Long-term	Total
Advances and salary prepayments	425	-	425	298	-	298
Advances for payments on our behalf	8,174	-	8,174	7,159	-	7,159
Deferred tax assets (Note 9.b)	99,232	66,150	165,382	87,797	74,742	162,539
Debtors for purchase of asset	66,049	155,211	221,260	36,845	96,868	133,713
Income tax available for offset	-	57,874	57,874	-	58,418	58,418
Notes and credits receivable	55,519	38,539	94,058	113,836	30,647	144,483
Sundry debtors - Brazil and Abroad	41,037	49	41,086	7,826	48	7,874
Total	270,436	317,823	588,259	253,761	260,723	514,484

b) Deferred tax assets

At March 31, 2014 and December 31, 2013, the deferred tax assets and deferred tax liabilities related to income tax and social contribution were comprised as follows:

	Individual					
	3/31/2014			12/31/2013		
	IRPJ	CSLL	Total	IRPJ	CSLL	Total
Deferred tax assets						
Allowance for loan losses	45,337	27,202	72,539	42,602	25,561	68,163
Adjustment of available-for-sale securities	5,974	3,585	9,559	5,077	3,046	8,123
Adjustment of trading securities	609	365	974	1,284	771	2,055
Credits written off as a loss	27,018	16,211	43,229	25,721	15,433	41,154
Future market - Law 11196	37	22	59	5,711	3,426	9,137
Provision for tax risks and contingent liabilities	2,926	1,756	4,682	3,161	1,897	5,058
Provision for profit sharing	563	337	900	2,875	1,725	4,600
Provision for lawyers' fees	1,566	940	2,506	1,599	959	2,558
Provision for equity accounting loss abroad	6,044	3,626	9,670	5,539	3,324	8,863
Provision - FIDC	4,398	2,639	7,037	3,444	2,066	5,510
Provision for Resolution 3921	153	92	245	-	-	-
Provision for devaluation of assets	4,497	2,699	7,196	-	-	-
Other provisions	4,241	2,545	6,786	4,574	2,744	7,318
Total	103,363	62,019	165,382	101,587	60,952	162,539

	Individual e Consolidated					
	3/31/2014			12/31/2013		
	IRPJ	CSLL	Total	IRPJ	CSLL	Total
Deferred tax liabilities						
Mark-to-market adjustment of derivative financial instruments	51,914	31,149	83,063	45,740	27,444	73,184
Adjustment of judicial deposit	339	203	542	649	389	1,038
Income from renegotiation	1,132	679	1,811	292	175	467
Adjustment of account Hedge - Object	72	43	115	-	-	-
Total (Note 15.b)	53,457	32,074	85,531	46,681	28,008	74,689

Changes in deferred tax assets and deferred tax liabilities

	Individual				Consolidated			
	3/31/2014		3/31/2013		3/31/2014		3/31/2013	
	IRPJ	CSLL	IRPJ	CSLL	IRPJ	CSLL	IRPJ	CSLL
Deferred tax liabilities								
Opening balance			162,535	143,052	162,539	143,316		
Amount recorded			34,973	25,326	34,974	25,381		
Amount reversed			(32,131)	(26,864)	(32,131)	(26,985)		
Closing balance			165,377	141,514	165,382	141,712		

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Obrigações fiscais diferidas	Individual		Consolidated	
	3/31/2014	12/31/2013	3/31/2014	12/31/2013
Opening balance	74,689	51,656	74,689	51,685
Amount recorded	11,566	23,277	11,565	23,314
Amount reversed	(724)	(16,284)	(724)	(16,319)
Closing balance	85,531	58,649	85,530	58,680

Projected realization of deferred tax assets and deferred tax liabilities

Deferred tax assets	Individual			Consolidated		
	3/31/2014		Total	3/31/2014		Total
	IRPJ	CSLL		IRPJ	CSLL	
Up to 1 year	62,020	37,212	99,232	62,020	37,212	99,232
From 1 to 2 years	14,873	8,924	23,797	14,873	8,924	23,797
From 2 to 3 years	12,022	7,213	19,235	12,022	7,213	19,235
From 3 to 4 years	5,228	3,137	8,365	5,228	3,137	8,365
From 4 to 5 years	3,395	2,037	5,432	3,395	2,037	5,432
From 5 to 10 years	5,822	3,494	9,316	5,825	3,496	9,321
Total	103,360	62,017	165,377	103,363	62,019	165,382

Deferred tax assets	Individual e Consolidated		
	3/31/2014		Total
	IRPJ	CSLL	
Up to 1 year	27,941	16,764	44,705
From 1 to 2 years	7,131	4,279	11,410
From 2 to 3 years	7,082	4,249	11,331
From 3 to 4 years	6,021	3,612	9,633
From 4 to 5 years	51	31	82
From 5 to 10 years	5,231	3,139	8,370
Total	53,457	32,074	85,531

10. INVESTMENTS

a) Investments in associated and subsidiary companies

	Pine Securities	Pine Planejamento	Pine Ass. Comercial.	Investimentos	Pine Comerc. Energia Eletr.	Pine Assessoria	Pine Corretora	3/31/2014
Holding - %	100,000	99,9900	10,000	99,9998	100,000	99,9998	99,9998	
Number of shares held	5,000	10,000	10,000	892,298	1,000,000	500,000	500,000	
Capital	11,315	10	60	13,385	1,000	500	500	
Equity	7,355	2,392	35	42,516	3,507	2,850	246	
Net income for the quarter	(1,384)	170	5	751	23	(136)	1	(570)
Investment amount	7,357	2,392	3	42,516	3,507	2,850	246	58,871
Equity in the results of investee	(1,384)	170	1	751	23	(136)	1	(575)
Exchange variation	(307)	-	-	-	-	-	-	(307)

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	Pine Planejamento	Pine Ass. Comercial.	Pine Investimentos	Pine Comerc. Energia Eletr.	Pine Assessoria	Pine Corretora	3/31/2013
Holding - %	99.9900	10.000	99.9998	99.9999	99.9998	99.9998	
Number of shares held	10,000	10,000	892,298	77,399,000	500,000	500,000	
Capital	10	60	13,385	77,400	500	500	
Equity	11,407	50	38,805	81,228	35,188	235	
Net income for the quarter	7,289	(3)	731	798	(320)	1	8,496
Investment amount	11,407	3	38,805	81,228	35,188	235	166,866
Equity in the results of investee	7,289	(1)	731	798	(320)	1	8,496

⁽¹⁾ As contractually provided for on December 26, 2013, the Pine Comercializadora de Energia reduced its capital from R\$ 77,400 to R\$ 1,000.

b) Other Investments

At March 31, 2014, the Banco Pine had a value of R\$ 88,395 (R\$76,509 at December 31, 2013) which corresponds to investments in land for the development of real estate projects that are registered at IRE VII Desenvolvimento Imobiliário. In the consolidated balance sheet this investment is in the "Other Investments" account.

11. PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS

a) Property and equipment in use

	3/31/2014						
	Annual depreciation - %	Cost	Accumulated depreciation	Net amount	Cost	Accumulated depreciation	Net amount
Facilities	20	10,237	(10,119)	118	10,584	(10,207)	377
Furniture and equipment in use	10	2,979	(1,712)	1,267	3,202	(1,772)	1,430
Communications system	10	1,447	(874)	573	1,449	(875)	574
Data processing system	20	914	(880)	34	1,167	(993)	174
Security system	10	32	(22)	10	32	(22)	10
Aircraft	10	16,293	(291)	16,002	16,293	(291)	16,002
Transport system	20	2,662	(741)	1,921	2,662	(741)	1,921
Total	34,564	(14,639)		19,925	35,390	(14,901)	20,489

	12/31/2013						
	Annual depreciation - %	Cost	Accumulated depreciation	Net amount	Cost	Accumulated depreciation	Net amount
Facilities	20	10,237	(10,103)	134	10,596	(10,177)	419
Furniture and equipment in use	10	2,979	(1,651)	1,328	3,210	(1,701)	1,509
Communications system	10	1,436	(847)	589	1,439	(848)	591
Data processing system	20	914	(876)	38	1,176	(971)	206
Security system	10	32	(21)	11	32	(21)	11
Aircraft	10	24,083	(3,211)	20,872	24,083	(3,211)	20,872
Transport system	20	2,675	(663)	2,012	2,675	(663)	2,012
Total	42,356	(17,372)		24,984	43,211	(17,592)	25,619

b) Intangible assets

	3/31/2014						
	Annual Amortisation - %	Cost	Accumulated Amortisation	Net amount	Cost	Accumulated Amortisation	Net amount
Expense for acquisition and development of software	10	9,587	(8,332)	1,255	9,880	(8,397)	1,483
Total	9,587	(8,332)		1,255	9,880	(8,397)	1,483

	12/31/2013						
	Annual Amortisation - %	Cost	Accumulated Amortisation	Net amount	Cost	Accumulated Amortisation	Net amount
Expense for acquisition and development of software	10	9,587	(8,159)	1,428	10,288	(8,625)	1,663
Total	9,587	(8,159)		1,428	10,288	(8,625)	1,663

12. DEPOSITS

a) Analysis by maturity:

	3/31/2014					
	Demand deposits	Time deposits	Interbank deposits	Demand deposits	Time deposits	Interbank deposits
No stated maturity	27,843	-	-	27,372	-	-
Up to 30 days	-	550,097	10,305	-	549,407	10,305
From 31 to 60 days	-	338,187	6,154	-	336,283	6,154
From 61 to 90 days	-	245,476	23,168	-	243,796	23,168
From 91 to 180 days	-	630,265	37,235	-	626,617	35,280
From 181 to 360 days	-	457,746	789	-	438,152	789
More than 360 days	-	1,095,700	545	-	1,082,718	504
Total	27,843	3,317,471	78,196	27,372	3,276,973	76,200

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	Individual			Consolidated		
	Demand deposits	Time deposits	Interbank deposits	Demand deposits	Time deposits	Interbank deposits
No stated maturity	23,332	-	-	23,260	-	-
Up to 30 days	-	396,939	10,151	-	390,667	10,151
From 31 to 60 days	-	225,900	24,480	-	225,554	24,480
From 61 to 90 days	-	236,312	20,722	-	233,690	20,722
From 91 to 180 days	-	687,228	3,123	-	669,634	3,124
From 181 to 360 days	-	455,409	19,370	-	428,983	15,188
More than 360 days	-	1,143,273	16,093	-	1,094,695	16,053
Total	23,332	3,147,061	93,939	23,260	3,043,223	89,718

b) Analysis by market segment:

	Individual			Consolidated		
	Demand deposits	Time deposits	Interbank deposits	Demand deposits	Time deposits	Interbank deposits
Manufacturing, commercial and services	26,502	992,153	-	26,502	992,154	-
Related companies	471	40,498	1,996	-	-	-
Individuals	870	18,793	-	870	18,793	-
Financial institutions and investment funds	-	2,266,026	76,200	-	2,266,026	76,200
Total	27,843	3,317,471	78,196	27,372	3,276,973	76,200

	Individual			Consolidated		
	Demand deposits	Time deposits	Interbank deposits	Demand deposits	Time deposits	Interbank deposits
Manufacturing, commercial and services	22,924	897,503	-	22,924	889,231	-
Related companies	72	95,566	4,221	-	-	-
Individuals	336	53,366	-	336	53,366	-
Financial institutions and investment funds	-	2,100,626	89,718	-	2,100,626	89,718
Total	23,332	3,147,061	93,939	23,260	3,043,223	89,718

13. FUNDS OBTAINED IN THE OPEN MARKET

	Individual		
	3/31/2014	12/31/2013	
Own portfolio			
National Treasury Bills (LTN)		40,000	201,413
Federal Treasury Notes (NTN)		202,242	156,794
Debentures		129,838	175,263
Other securities abroad		6,986	14,109
Subtotal	379,066	547,579	
Third-party portfolio			
Federal Treasury Notes (NTN)		110,322	-
Subtotal	110,322		
Funds obtained in the open market	489,388		547,579

	Consolidated		
	3/31/2014	12/31/2013	
Own portfolio			
National Treasury Bills (LTN)		40,000	201,413
Federal Treasury Notes (NTN)		91,920	118,007
Other securities abroad		6,986	14,109
Subtotal	138,906	333,529	
Third-party portfolio			
Debentures		129,838	175,263
Federal Treasury Notes (NTN)		110,322	-
Subtotal	240,160	175,263	
Funds obtained in the open market	379,066		508,792

14. INTERBANK ACCOUNTS – LOCAL CORRESPONDENTS

These comprise amounts received in advance related to installments of loan operations assigned with coobligation to be transferred to the assignees on the corresponding due dates, recorded at the present value of the obligation on the base date, in the amount of R\$ 254 at March 31, 2014 (December 31, 2013 - R\$ 25 in the Individual and Consolidated).

15. OTHER LIABILITIES

a) Collection and payment of taxes and similar:

At March 31, 2014, this balance consists of the tax on financial transactions (IOF) payable in the amount of R\$ 3,193 (December 31, 2013 – R\$ 1,663).

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b) Tax and social security contributions

	31/03/2014					
	Individual			Consolidated		
	Short-term	Long-term	Total	Short-term	Long-term	Total
Taxes and contributions on third-party services	123	-	123	139	-	139
Taxes and contributions on salaries	2,273	-	2,273	2,359	-	2,359
Taxes and contributions on income	-	-	-	892	-	892
Service tax (ISS)	442	-	442	480	-	480
Withholding income tax (IRRF)	1,451	-	1,451	1,469	-	1,469
Social Integration Program (PIS) and Social Contribution on Revenues (COFINS) payable	409	-	409	441	-	441
Provision for deferred income tax (IR) and social contribution (CS) (Note 09)	44,706	40,825	85,531	44,706	40,825	85,531
Provision for tax risks (Note 16. "c" and "d")	-	719	719	-	727	727
Total	49,404	41,544	90,948	50,486	41,552	92,038

	31/12/2013					
	Individual			Consolidated		
	Short-term	Long-term	Total	Short-term	Long-term	Total
Taxes and contributions on third-party services	156	-	156	177	-	177
Taxes and contributions on salaries	3,233	-	3,233	3,356	-	3,356
Taxes and contributions on income	-	-	-	4,350	-	4,350
Service tax (ISS)	533	-	533	659	-	659
Withholding income tax (IRRF)	3,839	-	3,839	3,848	-	3,848
Social Integration Program (PIS) and Social Contribution on Revenues (COFINS) payable	446	-	446	556	-	556
Provision for deferred income tax (IR) and social contribution (CS) (Note 09)	12,161	62,528	74,689	12,161	62,528	74,689
Provision for tax risks (Note 16. "c" and "d")	-	716	716	-	723	723
Total	20,368	63,244	83,612	25,107	63,251	88,358

c) Sundry

	31/03/2014					
	Individual			Consolidated		
	Short-term	Long-term	Total	Short-term	Long-term	Total
Provision for personnel expenses	10,512	-	10,512	11,452	-	11,452
Cashier's checks	6,985	-	6,985	6,985	-	6,985
Allowance for contingent liabilities- civil (Note 16.e)	-	8,852	8,852	-	8,852	8,852
Allowance for contingent liabilities - labor (Note 16.e)	-	2,133	2,133	-	2,133	2,133
Other administrative expenses	6,945	6,266	13,211	7,387	6,266	13,653
Liabilities for sale and transfer of financial assets	380,923	7,188	388,111	-	-	-
Sundry debtors – Brazil and abroad	1,352	-	1,352	20,720	-	20,720
Other provisions	-	1,150	1,150	-	1,150	1,150
Total	406,717	25,589	432,306	46,544	18,401	64,945

	31/12/2013					
	Individual			Consolidated		
	Short-term	Long-term	Total	Short-term	Long-term	Total
Provision for personnel expenses	18,809	-	18,809	19,068	-	19,068
Cashier's checks	6,910	-	6,910	6,910	-	6,910
Allowance for contingent liabilities- civil (Note 16.e)	-	9,997	9,997	-	9,997	9,997
Allowance for contingent liabilities - labor (Note 16.e)	-	1,925	1,925	-	1,925	1,925
Other administrative expenses	2,231	6,394	8,625	3,254	6,394	9,648
Liabilities for sale and transfer of financial assets	317,328	60,538	377,866	-	-	-
Sundry debtors – Brazil and abroad	680	745	1,425	1,863	745	2,608
Total	345,958	79,599	425,557	31,095	19,061	50,156

16. CONTINGENT ASSETS AND LIABILITIES AND LEGAL OBLIGATIONS - TAX AND SOCIAL SECURITY CONTRIBUTIONS

a) Adherence to the program for installment payment and discharging of tax debts (REFIS/Tax Amnesty - Law 12.865/2013)

On December 31, 2013, considering the terms and benefits offered by the tax amnesty program enacted by the Brazilian government, through Law 12865/13, the Institution's management reassessed, together with its legal counsel, the convenience of participating in this program. As a result, management decided to withdraw from specific proceedings and to settle immediately the related contingent amounts.

The proceedings totaled R\$ 357 at the Individual and R\$ 948 on a Consolidated basis, generating a positive impact on the gross amount of R\$ 213 at the Individual, and a negative impact at the Consolidated of R\$ 140, positive impact R\$ 64 net of tax at the Individual and a negative impact R\$ 279 net of tax at the Consolidated, respectively, and are mainly represented by PIS process (base year 1996) in Banco Pine, fully provisioned. This process was paid in full with judicial deposit in the amount of R\$ 173 and for processes PIS (based year 2007) in the amount of R\$ 10, IRPJ year of 1996 amounting to R\$10 and CSLL years 1997/98 amounting to R\$ 571. In Pine Investimentos DTVM, had not accrued amounts. These proceedings were partially paid with judicial deposit in the amount of R\$ 138.

b) Contingent assets

There were no contingent assets at March 31, 2013 and December 31, 2013.

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c) Legal obligations - taxes and social security

These are legal and administrative processes related to tax and social security obligations. The main processes are as follows:

PIS: The Institution and Pine Investimentos sought an injunction designed to render ineffective the wording of Article 3, paragraph 1, of Law 9718/1998, which changed the calculation base of PIS and COFINS so that all corporate revenues are liable to these contributions. Prior to this rule, suspended in innumerable recent decisions by the Federal Supreme Court, only revenues derived from services rendered and the sale of merchandise were liable to these contributions. The injunction filed by Banco Pine received a partially favorable judgment and the appeal lodged by the Federal Government was dismissed. The admissibility of the Special and Extraordinary Appeals filed by the Federal Government was denied and the judgment was made final and unappealable on September 17, 2013.

Supported by the opinion of its legal advisors and the patrons of the cause, according to whom the issue lies pacified with the Federal Supreme Court (STF) and no longer any potential appeal to be filed by the National Treasury, the Banco Pine made a reversal of the related allowance for contingencies relating to the period from May 2005 through October 2011, considering it no longer represents a legal obligation and it is no longer probable of loss, which represented the recognition net revenue totaling R\$ 35,163 at the individual entity level and R\$ 35,764 at the Consolidated level, for 2013, which was recorded in the "Other operating income" and the "tax expenditure" accounts.

In this respect, the Banco Pine will file a request for proof of claim at the Brazilian Federal Revenue authority (RFB), regarding the contributions to PIS which were overpaid during the period from May 1999 to April 2005, in the historical amount of R\$3,522 in the Institution and R\$ 3,566 on a Consolidated basis, which adjusted for inflation, based on the variation in the SELIC rate up to March 31, 2014, totalled R\$ 8,427 in the Institution and R\$ 8,533 on a Consolidated basis. Based on the final and unappealable judgment and the administrative procedure filed at RFB, a corresponding tax credit was recognized in "Other receivables - Tax recoverable", as a counter entry to the "Other operating income" account.

COFINS: In November 2005, the Federal Supreme Court (STF) judged as unconstitutional paragraph 1 of Article 3, of Law 9718/98, which introduced the new calculation basis for COFINS determination purposes from February 1999, broadening the concept of revenue. Accordingly, the calculation base of COFINS was decreased and gave rise to the unquestionable right to recover the amount of overpaid tax. The injunction filed against the Federal Government by the Institution claiming the right to offset the refund of the incorrectly paid amount of COFINS against other current taxes was successful.

Supported by the opinion of its legal advisors and the patrons of the cause, according to whom the issue lies pacified with the STF and no longer any potential appeal to be filed by the National Treasury, the Banco Pine made a reversal of the related allowance for contingencies relating to the period from May 2005 through October 2011, considering it no longer represents a legal obligation and it is no longer probable of loss, which represented the recognition net revenue totaling R\$ 150,510 at the individual entity level and R\$ 151,357 at the Consolidated level, for 2011, which was recorded in the "Other operating income" and the "tax expenditure" accounts.

In this respect, the Banco Pine will file a request for proof of claim at the RFB, regarding the contributions to COFINS which were overpaid from June 2000 to April 2005, in the historical amount of R\$ 15,679 in the Institution and R\$ 15,872 on a Consolidated basis, which adjusted for inflation, based on the variation in the SELIC rate up to March 31, 2014, totalled R\$ 38,148 (R\$ 37,744 at December 31, 2013) in the Institution and R\$ 38,596 (R\$ 38,188 at December 31, 2013) on a Consolidated basis. Based on the final and unappealable judgment and the administrative procedure filed at RFB, a corresponding tax credit was recognized in "Other receivables - Tax recoverable", as a counter entry to the "Other operating income" account.

The amounts of the legal obligations and respective judicial deposits are presented as follows:

	Individual				Consolidated			
	Allowance		Judicial deposits		Allowance		Judicial deposits	
	3/31/2014	12/31/2013	3/31/2014	12/31/2013	3/31/2014	12/31/2013	3/31/2014	12/31/2013
Social integration program (PIS)	-	-	33,571	33,007	-	-	33,786	33,218
Social contribution on revenues(COFINS)	-	-	171,634	168,908	-	-	172,603	169,862
Total	-	-	205,205	201,915	-	-	206,389	203,080

d) Contingencies classified as probable are regularly provided for the year ended March 31, 2014 and December 31, 2013 are comprised as follows:

	Individual				Consolidated			
	Allowance		Judicial deposits		Allowance		Judicial deposits	
	3/31/2014	12/31/2013	3/31/2014	12/31/2013	3/31/2014	12/31/2013	3/31/2014	12/31/2013
Tax contingencies	719	716	1,755	1,740	727	723	1,784	1,769
Labor contingencies	2,133	1,925	808	575	2,133	1,925	808	575
Civil contingencies	8,852	9,997	1,892	2,385	8,852	9,997	1,892	2,385
Total	11,704	12,638	4,455	4,700	11,712	12,645	4,484	4,729

e) Activity in liability provisions

	Individual				Consolidated			
	3/31/2014				12/31/2013			
	Tax	Labor	Civil	Total	Tax	Labor	Civil	Total
Opening balance	716	1,925	9,997	12,638	42,056	4,665	18,298	65,019
Amount recorded (reversed)	-	164	(1,319)	(1,155)	(43,005)	(2,939)	(9,059)	(55,003)
Adjustments	3	44	174	221	1,665	199	758	2,622
Closing balance	719	2,133	8,852	11,704	716	1,925	9,997	12,638
3/31/2014								
Tax	Labor	Civil	Total	Tax	Labor	Civil	Total	
Opening balance	723	1,925	9,997	12,645	42,591	4,665	18,298	65,554
Amount recorded (reversed)	-	164	(1,319)	(1,155)	(43,557)	(2,939)	(9,059)	(55,555)
Adjustments	4	44	174	222	1,689	199	758	2,646
Closing balance	727	2,133	8,852	11,712	723	1,925	9,997	12,645

f) We present below the main suits and proceedings for which loss is considered possible:

Labor: At March 31, 2014, and December 31, 2013, the Institution had no labor claims classified as possible losses.

Civil: At March 31, 2014, and December 31, 2013, the Institution had no civil claims classified as possible losses.

17. BORROWINGS AND ONLENDINGS

	Individual					3/31/2014
	Up to 3 months	From 3 to 12 months	From 1 to 3 years	From 3 to 5 years	From 5 to 15 years	
Local onlendings – official institutions	131,977	335,277	455,698	120,458	130,618	1,174,028
Foreign onlending transactions	1,491	1,438	92,946	135,744	33,936	265,555
Foreign borrowing transactions	372,209	645,186	226,300	-	67,890	1,311,585
Total	505,677	981,901	774,944	256,202	232,444	2,751,168

06.01 - NOTES TO QUARTERLY INFORMATION

	Consolidated					3/31/2014
	Up to 3 months	From 3 to 12 months	From 1 to 3 years	From 3 to 5 years	From 5 to 15 years	
Local borrowings - other institutions ⁽¹⁾	-	-	27,214	424,338	-	451,552
Local onlendings - official institutions	131,977	335,277	455,698	120,458	130,618	1,174,028
Foreign onlending transactions	1,491	1,438	92,946	135,744	33,936	265,555
Foreign borrowing transactions	372,209	645,186	226,300	-	67,890	1,311,585
Total	505,677	981,901	802,158	680,540	232,444	3,202,720

	Individual					12/31/2013
	Up to 3 months	From 3 to 12 months	From 1 to 3 years	From 3 to 5 years	From 5 to 15 years	
Local onlendings - official institutions	61,788	279,262	571,229	112,536	116,293	1,141,108
Foreign onlending transactions	10	2,855	2,835	-	-	5,700
Foreign borrowing transactions	425,331	620,396	234,260	-	70,278	1,350,265
Total	487,129	902,513	808,324	112,536	186,571	2,497,073

	Consolidated					12/31/2013
	Até 3 meses	De 3 a 12 meses	De 1 a 3 anos	De 3 a 5 anos	De 5 a 15 anos	
Local borrowings - other institutions ⁽¹⁾	-	-	43,087	413,776	-	456,863
Local onlendings - official institutions	61,788	279,262	571,229	112,536	116,293	1,141,108
Foreign onlending transactions	10	2,855	2,835	-	-	5,700
Foreign borrowing transactions	425,331	620,396	234,260	-	70,278	1,350,265
Total	487,129	902,513	851,411	526,312	186,571	2,953,936

(1) On March, 2014, R\$ 451,552 (R\$ 456,863 on December 31, 2013) refers to the amount of shares of FIDC in the amount of R\$ 27,214 (R\$ 43,087 on December 31, 2013) and also to the value of senior shares of FIDC Agro in the amount of R\$424,338 (R\$ 413,776 on December 31,2013).

18. FUNDS FROM ACCEPTANCE AND ISSUANCE OF SECURITIES

a) Funds from exchange acceptances

	Individual					3/31/2014
	Up to 3 months	From 3 to 12 months	From 1 to 3 years	From 3 to 5 years	From 5 to 15 years	
Real estate letters of credit (LCI)	55,317	189,607	22,277	423	-	267,624
Agricusiness letters of credit (LCA)	123,998	274,271	54,935	454	-	453,658
Financial bills (LF)	371,747	243,880	137,560	22,164	3,612	778,963
Total	551,062	707,758	214,772	23,041	3,612	1,500,245

	Consolidated					3/31/2014
	Up to 3 months	From 3 to 12 months	From 1 to 3 years	From 3 to 5 years	From 5 to 15 years	
Letras de crédito imobiliário	55,317	189,607	22,277	423	-	267,624
Letras de crédito do agronegócio	121,022	274,271	54,935	454	-	450,682
Letras financeiras	371,747	243,880	137,560	22,164	3,612	778,963
Total	549,086	707,758	214,772	23,041	3,612	1,497,269

	Individual e Consolidado					12/31/2013
	Up to 3 months	From 3 to 12 months	From 1 to 3 years	From 3 to 5 years	From 5 to 15 years	
Real estate letters of credit (LCI)	98,167	172,150	9,969	410	-	280,696
Agricusiness letters of credit (LCA)	323,626	86,643	27,912	161	-	438,342
Financial bills (LF)	-	599,368	115,835	19,678	3,486	738,367
Total	421,793	858,161	153,716	20,249	3,486	1,457,405

b) Securities issued abroad

These are funds obtained through the global fixed-rate note program which, at March 31, 2014, amount to R\$ 259,866 (December 31, 2013 - R\$ 277,097), maturing up to 2023 and interest of up to 8.75% per annum plus LIBOR and exchange variation, and working capital in the amount of R\$ 3,110 (December 31, 2013 - R\$ 3,197) maturing up to 2014.

We present below an analysis of the tranches and balances adjusted at the balance sheet dates:

"Tranche" original - US\$	Issuance currency	Interest rate	Final maturity	Individual e Consolidado	
				3/31/2014	12/31/2013
4,091	US\$	4,20% a.a + Libor	Jun/2014	3,110	3,197
8,000	US\$	3,00% a.a + Libor	Nov/2014	9,131	9,392
1,044	US\$	8,7% a.a + Libor	Jan/2017	2,411	2,551
39,333	US\$	3,0% a.a + Libor	Jan/2014	-	7,139
25,000	US\$	1,85% a.a + Libor	abr/2022	57,831	106,021
20,000	US\$	4,20% a.a + Libor	dez/2023	46,122	-
73,000	CLP	6,0% a.a + Var.UF	Dez/2017	144,371	151,994
Total				262,976	280,294
(-) Current				(24,161)	(21,059)
Total long-term liabilities				238,815	259,235

The Banco Pine has lines with certain multilateral public agencies (IFC - International Finance Corporation and IDB - Inter-American Development Bank) which guarantee the Institution's loans in the amount of US\$130,000 (R\$ 294,190 based on the US dollar ptax rate at March 31, 2014). At March 31, 2014, Banco Pine was using the amount of US\$ 104,740 (R\$ 237,028 based on the US dollar exchange rate at March 31, 2014). On October 15, 2013 was settled operation with the FMO-Nederlandse Maatschappij Voor Financierings Ontwi-The Hague.

19. SUBORDINATED DEBT

					Individual e Consolidado	
	Issuance	Maturity	Amount	Interest rate	3/31/2014	12/31/2013
"Fixed Rate Notes"						
Financial Bills (LF)	Pública	1/6/2017	US\$125.000	8,75% a.a	289.399	306.900
Total	Privada	12/6/2021	R\$45.152	141,45% do CDI	54.406	53.311
					343.805	360.211

20. EQUITY

a) Capital

Pursuant to the by-laws, subscribed and paid-up capital totals R\$ 1,112,259 and comprises 121,172,024 (December 31, 2013 – 123,612,756) registered shares, of which 65,178,483 (December 31, 2013 - 66,178,483) are common shares and 55,993,541 (December 31, 2012 – 58,434,273) are preferred shares with no par value. The Banco Pine is authorized to increase its capital, without the necessity of any amendment to the by-laws, by up to a further 100,000,000 common or preferred shares, all of which shall be nominative, book-entry and with no par value, by decision of the Board of Directors.

As deliberated at a meeting of the Board of Directors held on October 15, 2013 and ratified by the Central Bank (BC) on December 23, 2013, capital was increased from R\$ 967,259 to R\$ 1,112,259, through the incorporation of part of the balance of the legal reserve in the amount of R\$ 17,429, and part of the balance of the statutory reserves in the amount of R\$ 125,571 amounting to R\$ 145,000, through the issuance of 12,770,443 new nominative shares, of which 6,733,594 common shares and 6,036,849 preferred, passing total number from 110,842,313 to 123,612,756 nominative shares, being 65,178,483 common and 58,434,273 preferred shares.

As approved at the Board of Directors held on February 4, 2013 and ratified by the Central Bank (BC) on April 19, 2013, capital was increased by R\$ 31,576 through the issuance of 2,211,213 new shares, with 1,887,605 to Societe de Promotion et de Participation Pour La Cooperation Economique SA - PROPARCO ("PROPARCO") and 323,608 other shareholders, preferred shares, and the capital stock of R\$ 935,683 to R\$ 967,259, divided into 110,842,313 nominative shares, with 58,444,889 common shares and 52,397,424 preferred shares, without par value.

b) Capital reserve

The capital reserve, pursuant to the provisions of Law 11638/07, may only be used to (i) absorb losses which are in excess of retained earnings and the revenue reserves; (ii) increase capital; (iii) cancel treasury shares; and (iv) pay dividends on preferred shares provided that they are entitled to this benefit.

c) Revenue reserve

The Banco Pine's "revenue reserve" account is comprised of legal and statutory reserves. The amount of the "revenue reserves" may not exceed the Banco Pine's capital, and any excess must be capitalized or distributed as dividends. The Banco Pine has no account named "other revenue reserves".

Legal reserve – Pursuant to Law 11638/07 and the by-laws, the Institution must appropriate 5% of its net income for each year to the legal reserve. The legal reserve shall not exceed 20% of the Institution's paid-up capital. However, the Institution may choose not to appropriate a portion of its net income to the legal reserve for the year in which the balance of this reserve plus the capital reserves, exceeds 30% of its capital.

Statutory reserve – Pursuant to Law 11638/07, the by-laws may constitute other reserves, since that determines its purpose, the percentage of net income to be allocated to these reserves and the maximum amount to be maintained in each statutory reserve. The appropriation of funds to these reserves should not be approved to the detriment of the mandatory dividend. The Institution recorded a statutory reserve of 100% of its net income, in the amount of R\$33,516, after the appropriation of 5% to the legal reserve of R\$ 8,080, the deduction of the payment of interest on own capital of R\$ 62,270 and dividends in the amount of R\$57,730, to maintain the Institution's operating margin compatible with its asset transactions.

d) Dividends and interest on own capital

Stockholders are entitled to a minimum dividend of 25% of annual net income, adjusted pursuant to Brazilian corporate legislation, subject to the approval of the General Meeting of stockholders.

In accordance with the provisions of Law 9249/95, interest on own capital was accrued and declared, calculated based on the variation in the long-term interest rate (TJLP) for the period. This interest on own capital decreased the expense for income tax and social contribution for period ended March 31, 2014 by R\$ 6,612 (March 31, 2013 ~~10,444,444~~). We present below the dividends and interest on own capital related to income for period ended March 31, 2014:

Details	Release date	Payment Date	Amount per share (gross)	Total amount (gross)	Amount per share (Net of IR)	Total amount (net)
Interest on own capital	4/1/2014	4/14/2014	0.1366	16,530	0.1161	14,051
Dividends	4/1/2014	4/14/2014	0.0287	3,470	-	-

Dividends and interest on own capital for the 4th quarter of 2013 were paid considering an amount of 110 842 313 shares. These payments relating to the capital increase approved by the Central Bank on December 23, 2013 and referred to in note 20 a. occurred on January 7, 2014.

In accordance with Letter Circular 3516/11, the proposed additional dividend in excess of the minimum dividend, in the amount of R\$ 11,686 (December 31, 2013 – R\$21,177) is classified in a specific equity account.

We present below the reconciliation of dividends and interest on own capital for period ended March 31, 2014 and December 31, 2013:

	3/31/2014	12/31/2013
Net income	35,007	161,596
Legal reserve	(1,750)	(8,080)
Calculation base	33,257	153,516
Interest on own capital	16,530	62,270
Withholding tax – IRRF (15%)	(2,480)	(9,341)
Prepaid dividends	3,470	57,730
Amount proposed	17,521	110,660
% of calculation base	52.68%	72.08%

e) Treasury shares

At the Board of Directors' Meeting held on March 27, 2014, the cancelation of 2,440,732 preferred shares held in treasury was approved, without a capital reduction, thus reducing the goodwill reserves in the subscription of shares and statutory reserve. These shares were acquired through the share buyback program approved by the Board of Directors, in accordance with CVM Instruction No. 10 at 02.14.1980, as amended by CVM Instruction No. 268, at 11.13.1997 and 390 at 07.08.2003. This authorization will be valid until September 27, 2014.

At the Board of Directors' Meeting held on March 27, 2014, the authorization to acquire up to 852,883 of the Banco Pine's own preferred shares was approved, to be held in treasury and subsequently disposed of, as well as payment of variable remuneration for statutory directors of the Banco Pine pursuant to Resolution No. 3.921/10, without a capital reduction. There have already been 124,256 shares repurchased under this plan, in the amount of R\$ 1,053 at an average cost of R\$ 8.43. This authorization will be valid until September 27, 2014.

On March 31, 2014 the Banco Pine had 124,256 held in treasury (1,918,045 at December 31, 2013) preferred shares issued by the Banco Pine in the amount of R\$ 1,053 (R\$ 22,083 at December 31, 2013). The market value of these shares was R\$ 1,079 (R\$ 20,197 at December 31, 2013).

f) Carrying value adjustments

	Individual e Consolidated	
	3/31/2014	12/31/2013
Available-for-sale financial assets		
Marketable securities	(23,898)	(20,308)
Cash flow hedges	(23,898)	(20,308)
Hedge's Object	(324)	-
Hedge instrument	288	-
Other	(612)	-
Income tax	(10,855)	(7,688)
Total	14,066	11,231
	(21,011)	(16,765)

21. STATEMENT OF OPERATIONS

a) Loan operations

	Individual		Consolidated	
	3/31/2014	3/31/2013	3/31/2014	3/31/2013
Advance to depositors	21	89	21	89
Income from loans	120,905	66,488	123,786	70,916
Income from discounted bills	126	974	126	974
Income from financing	45,204	-	44,015	-
Income from financing - foreign currency	-	36,086	-	35,973
Income from credit assignments	-	2,569	-	2,569
Total	166,256	106,206	167,948	110,521

b) Results of securities transactions

	Individual		Consolidated	
	3/31/2014	3/31/2013	3/31/2014	3/31/2013
Income from (expense for) transactions with fixed-income securities (FIDC)	17,651	643	-	-
Income from transactions with fixed-income securities	103,038	91,938	109,786	93,898
Expense for transactions with fixed-income securities	(19,171)	(35,136)	(19,070)	(35,138)
Expense for transactions with variable-income securities	-	(991)	-	(991)
Total	101,518	56,454	90,716	57,769

c) Funds obtained in the market

	Individual		Consolidated	
	3/31/2014	3/31/2013	3/31/2014	3/31/2013
Expenses from interbank deposits	2,563	1,889	2,474	1,744
Expenses from time deposits	91,190	67,004	89,074	64,432
Expenses from purchase and sale commitments	9,408	23,327	10,475	24,917
Expense from (income from) securities issued abroad	(9,233)	6,052	(9,233)	6,052
Expenses from contribution to credit guarantee fund	3,968	4,188	3,968	4,188
Expenses from agribusiness letters of credit	9,906	5,058	9,906	5,058
Expenses from financial bills	22,506	12,465	22,506	12,465
Expenses from real estate letters of credit	6,532	172	6,532	172
Total	136,840	120,155	135,702	119,028

d) Borrowings and onlendings

	Individual		Consolidated	
	3/31/2014	3/31/2013	3/31/2014	3/31/2013
Expenses from onlendings (BNDES)	10,904	8,983	5,006	8,983
Expenses from foreign onlendings - Resolution 3844	123	78	123	78
Expenses from payables to foreign bankers	6,868	301	12,766	301
Expenses from local loans - FIDC	-	-	15,533	2,232
Expenses from foreign borrowings	368	522	368	522
Total	18,263	9,884	33,796	12,116

e) Income from services rendered

	Individual		Consolidated	
	3/31/2014	3/31/2013	3/31/2014	3/31/2013
Credit facility fee	5,983	6,559	5,983	6,559
Commission of guarantees	10,099	8,005	10,099	8,005
Commission of intermediary services	2,930	3,394	4,161	14,773
Other	7	8	38	102
Total	19,019	17,966	20,281	29,439

f) Personnel expenses

	Individual		Consolidated	
	3/31/2014	3/31/2013	3/31/2014	3/31/2013
Salaries	14,134	14,044	15,503	14,616
Benefits	2,116	2,128	2,237	2,212
Social charges	5,006	4,933	5,161	5,135
Directors' fees	327	244	328	248
Training	35	61	43	62
Interns	88	104	100	115
Total	21,706	21,514	23,372	22,388

g) Other administrative expenses

	Individual		Consolidated	
	3/31/2014	3/31/2013	3/31/2014	3/31/2013
Water, electricity and gas	116	140	122	142
Rents	2,294	2,101	2,432	2,131
Leased assets	250	242	250	242
Communications	869	938	878	938
Charitable contributions	1	18	1	18
Maintenance and repair of assets	445	552	446	553
Materials	28	41	28	41
Data processing	2,338	2,304	2,458	2,316
Promotions and public relations	148	206	148	207
Publicity and advertising	396	312	396	312
Publications	481	446	532	500
Insurance	38	9	40	9
Financial system services	4,435	3,807	4,749	3,876
Third-party services	689	939	941	986
Surveillance and security services	1,262	1,198	1,262	1,198
Specialized technical services	5,019	3,824	5,312	3,878
Transportation	405	367	409	371
Travel	396	483	441	531
Other administrative expenses	4,172	3,798	4,234	3,851
Amortization and depreciation	1,306	1,525	1,355	1,525
Total	25,088	23,250	26,434	23,625

h) Tax expenses

	Individual		Consolidated	
	3/31/2014	3/31/2013	3/31/2014	3/31/2013
Service tax (ISS)	1,551	929	1,617	1,504
Social contribution on revenues(COFINS)	807	743	902	1,131
Social integration program (PIS)	131	622	148	707
Other	365	150	387	157
Total	2,854	2,444	3,054	3,499

i) Other operating income

	Individual		Consolidated	
	3/31/2014	3/31/2013	3/31/2014	3/31/2013
Recovery of charges and expenses	564	424	564	429
Indexation	152	700	157	714
Adjustment of judicial deposits	3,456	1,839	3,477	1,850
Reversal of provision for labor risks	-	1,539	-	1,539
Reversal of provision for tax risks	-	75	-	-
Reversal of provision for civil processes	1,340	3,444	1,340	3,444
Reversal of provision for FIDC	-	2,674	-	1,954
Other operating income	611	-	590	-
Reversal of provision for derivative	1,330	-	1,330	-
Total	7,453	10,695	7,458	9,930

⁽¹⁾ Concerning the values of the gain due to PIS / COFINS detailed in Note 16.c)

j) Other operating expenses

	Individual		Consolidated	
	3/31/2014	3/31/2013	3/31/2014	3/31/2013
Labor and civil proceedings	409	258	409	288
Indexation expense	308	-	456	-
Charges on loans assigned	-	831	-	831
Expenses for assignment ⁽¹⁾	-	5,515	-	5,515
Interest on own portfolio	16,530	14,977	16,530	14,977
Other operating expenses	1,502	2,627	1,931	2,730
Total	18,749	24,208	19,326	24,341

k) Non-operating income (expense)

At March 31, 2014, the amount of R\$ 6,836 in the Individual and in the Consolidated (March 31, 2013 - R\$ 2,292 in the Individual and in the Consolidated) corresponds mainly to the sale of assets received as payment in kind for the settlement of loan operations.

Reconciliation of expenses for income tax and social contribution on net income:

	Individual		Consolidated	
	3/31/2014	3/31/2013	3/31/2014	3/31/2013
Income before income tax (IRPJ) and social contribution (CSLL)				
and less profit sharing.	46,231	62,330	47,196	64,538
Interest on own capital	(16,530)	(14,977)	(16,530)	(14,977)
Income before taxes on income	29,701	47,353	30,666	49,561
Current rate	40%	40%	40%	40%
Expected expense for IRPJ and CSLL, based on current tax rate	(11,880)	(18,941)	(12,266)	(19,824)
Positive equity income	(930)	2,868	-	-
Receitas de juros indenizatórios	2,285	-	2,285	-
Recipes of the termination interest	-	-	172	-
Other adjustments	(699)	(702)	(2,380)	841
Income Tax and Social Contribution	(11,224)	(16,775)	(12,189)	(18,983)

23. RELATED-PARTY TRANSACTIONS

a) Management compensation

In 2012, the Institution approved the new Compensation Plan which addresses the standards and guidelines for the payment of fixed and variable compensation applicable to the members of the Board of Directors and statutory directors and, at the discretion of the specific committee, other executive officers with important positions and functions, in accordance with the provisions of Resolution 3921/10, of the National Monetary Council.

The new Plan has the following main objectives: (i) alignment of the Institution's executive compensation practices with its risk management policy; (ii) prevention of conduct that increases risk exposure to levels above those considered prudent in the short, medium and long-term strategies adopted by the Institution; (iii) creation of an instrument designed to attract and retain talent for the Institution's key positions; and (iv) adaptation of the compensation policy to meet the requirements of [Resolução 3921/10](#).

The compensation defined in the Plan takes the following into consideration: (i) the Institution's current and potential risks; (ii) the Institution's overall result, in particular, recurring realized income (net book income for the period adjusted based on unrealized results and excluding the effects of controllable non-recurring events); (iii) capacity to generate cash flows; (iv) the economic environment in which the Institution operates and its related trends; (v) long-term sustainable financial bases and adjustments to future payments, based on the risks assumed, fluctuation in capital costs and liquidity projections; (vi) the individual performance of the Directors based on the target agreements entered into by each director as established in the profit share payment and filed at the Institution's head office; (vii) the performance of the business unit; and (viii) the relation between the Directors' individual performance, the business unit performance and the Institution's overall [result](#).

Variable compensation is calculated as follows:

a) up to 50% of the amount established for variable compensation is paid in kind, at the same time as profit share payment.

b) the amount corresponding to 10% of that established for variable compensation will be paid in preferred shares of the Institution at the same time as profit share payment.

c) the amount corresponding to the remaining 40% of variable compensation will be paid in preferred shares of the Institution and will be granted to the employee at the same time as the payment of the amount in kind. The right to dispose of these shares will be on a "Deferred" basis, increasing as does the Director's level of [result](#).

The delivery of the shares related to deferred variable compensation attributable to the Directors will only occur if none of the following are verified during the applicable deferral period: (i) a significant decrease in realized recurring income; (ii) loss in the Institution or business unit, or (iii) verification of errors in accounting and/or administrative procedures which affect the results determined during the vesting period of the right to variable compensation.

The Banco Pine's Compensation Committee, which was constituted at the general meeting held on January 16, 2012, will be responsible for (i) presenting proposals to the board of directors regarding the various forms of fixed and variable compensation, as well as benefits and the special recruitment and termination programs; (ii) monitoring the implementation and operation of the Institution's management compensation policy; (iii) reviewing annually the Institution's directors' compensation policy, recommending adjustments or improvements to the board of directors; (iv) recommending to the board of directors the total amount of the directors' compensation to be submitted to the general meeting, in accordance with Article 152 of Brazilian Corporation Law; (v) evaluating future internal and external scenarios and their possible impact on the Institution's directors' compensation policy; (vi) analyzing the Institution's directors' compensation policy in relation to market practices, to identify significant differences as compared to peer companies, proposing necessary adjustments; (vii) ensuring that the directors' compensation policy is permanently in line with the risk management policy, the Institution's current and expected financial position and the provisions of this resolution; and (viii) preparing annually, within a period of ninety days as from December 31, of each year, a Compensation Committee Report, as required by CMN Resolution 3921/10.

In the period ended March 31, 2014, variable remuneration was determined in the amount of R\$12,960, (At March 31, 2013 - R\$6,545), and the expense was determined in the amount of R\$ 3,283 (At March 31, 2013 - R\$ 2,320) in accordance with the criteria defined in the new plan.

Salaries and Fees of the Board of Directors and Executive Board	Individual e Consolidated	
	3/31/2014	3/31/2013
Fixed compensation	2,757	2,173
Variable compensation	12,960	13,116
Short-term benefits	1,315	984
Total	17,032	16,273

Short-term benefits paid to directors mainly comprise salaries and social security contributions, paid leave and sick pay, profit sharing and bonuses (when payable within twelve months subsequent to the year-end closing) and non-monetary benefits (such as health care and free or subsidized goods or services).

Employment agreement termination

The employment agreements are valid for an indefinite period. Officers are not entitled to any financial compensation when the employment relationship is terminated either voluntarily or due to the non-fulfillment of his/her obligations. If the employment agreement is terminated by the Banco Pine, the officer may receive indemnification. During the period ended March 31, 2014, there was no compensation in (March 31, 2013 - R\$329) was paid to officers who left the Institution.

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 b) Related parties

The related-party transactions mainly with the companies listed in Note 2, are carried out at average amounts, terms and rates practiced in the market, effective on the corresponding dates with commutative conditions and comprise the following:

	Assets (liabilities)		Income (expenses)	
	3/31/2014	3/31/2013	3/31/2014	3/31/2013
Marketable securities				
Pine Crédito Privado - FIDC	(626,615)	44,867	24,936	643
FIP Rio Corporate	(8,303)	44,867	3,141	643
Pine Crédito Privado - FIDC Agro	(108,985)	-	7,285	-
	(509,327)	-	14,510	-
Demand deposits				
Pine Investimentos	496	112	-	-
Pine Comercializadora de Energia Elétrica	266	50	-	-
Pine Corretora	7	4	-	-
Pine Assessoria	2	5	-	-
Pine Assessoria em Comercialização de Energia	15	5	-	-
Pine Planejamento Ltda	3	10	-	-
IRE VII Desenvolvimento Imobiliário Ltda	181	9	-	-
Directors and immediate family ⁽¹⁾	2	-	-	-
	20	29	-	-
Interbank deposits				
Pine Investimentos	1,996	5,403	(89)	(144)
	1,996	5,403	(89)	(144)
Time deposits				
Pine Investimentos	56,877	173,951	(1,955)	(3,513)
Pine Comercializadora de Energia Elétrica	34,923	28,426	(847)	(464)
Pine Corretora	736	81,171	(78)	(1,413)
Pine Assessoria	236	224	(6)	(4)
Pine Planejamento Ltda	2,484	35,499	(786)	(601)
Pine Assessoria em Comercialização de Energia	2,086	13,355	(398)	(90)
IRE VII Desenvolvimento Imobiliário Ltda	33	40	(1)	-
Directors and immediate family ⁽¹⁾	2,976	-	-	-
	13,403	15,236	161	(941)
Open market funding				
Pine Investimentos	240,160	-	1,067	-
Pine Crédito Privado - FIDC Agro	129,838	-	1,389	-
IRE VII Desenvolvimento Imobiliário S/A	110,322	-	(322)	-

⁽¹⁾These amounts are not consolidated.

c) Capital ownership

The following table presents the direct investment in common and preferred shares, at March 31, 2014 and December 31, 2013, of stockholders with more than five percent of total shares and of members of the Board of Directors and Executive Board.

shares	3/31/2014					
	Common shares	Common shares(%)	Preferred shares	Preferred shares (%)	Total shares	Total shares(%)
Individuals	65,178,483	100.00	17,210,589	29.45	82,389,072	66.65
Board of Directors	-	-	3,736,574	6.39	3,736,574	3.02
Executive Officers	-	-	3,186,610	5.46	3,186,610	2.58
Total	65,178,483	100.00	24,133,773	41.30	89,312,256	72.25
shares	12/31/2013					
	Common shares	Common shares(%)	Preferred shares	Preferred shares (%)	Total shares	Total shares(%)
Individuals	58,444,889	100.00	15,410,863	29.41	73,855,752	66.63
Board of Directors	-	-	3,243,868	6.19	3,243,868	2.93
Executive Officers	-	-	3,103,532	5.92	3,103,532	2.80
Total	58,444,889	100.00	21,758,263	41.52	80,203,152	72.36

24. COMMITMENTS, GUARANTEES AND OTHER INFORMATION

	3/31/2014	12/31/2013
Sureties and guarantees	2,905,329	2,114,296
Credit assignment with coobligation	-	334
Letter of credit	14,137	8,814
Total	2,919,466	2,123,444

25. EMPLOYEE BENEFITS

The Institution makes monthly contributions to a private pension company for VGBL and PGBL plans, at the option of the participant, in an amount equivalent to 1% of the employee's gross salary, provided that the employee also contributes at least 1% of his/her gross salary, to supplement their social security benefits, as part of a defined contribution plan, and this is the sole responsibility of the Institution as sponsor.

At March 31, 2014 the total of this contribution was R\$ 98 (R\$ 95 for the year ended March 31,2013).

26. PROFIT SHARING PROGRAM

Banco Pine has a profit sharing program ratified by the Bank Employees' Trade Union.

The general assumptions of this program are: (a) business unit performance; (b) establishment of a fund for distribution across the organization; and (c) assessment of the skills and the meeting of targets in the supporting areas. The related expenses were recognized in the "Profit share" account".

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06.01 - NOTES TO QUARTERLY INFORMATION

27. RISK AND CAPITAL MANAGEMENT

a) Introduction and overview

Banco Pine is exposed to risks resulting from the use of financial instruments which are continuously measured and monitored and has an analysis structure made up of a board of directors, a council and a committee that assess the following risks:

- Credit risk
- Liquidity risk
- Market risk
- Operational risk

Risk management framework

The Board of Directors is responsible for identifying and controlling risks; however, there are other independent areas which are also responsible for managing and monitoring risks.

b) Credit risk

Definition

Credit risk is the exposure to loss in the case of total or partial default of customers or counterparties in fulfilling their financial obligations with the Institution. Credit risk management seeks to support the definition of strategies, in addition to establishing limits, including an analysis of exposure and trends, as well as the effectiveness of the credit policy.

Credit risk management

Duties:

- Formulate Credit Policies with all of the Institution's units, including collateral requirements, credit assessment, risk rating and presentation of reports, legal and documentary procedures, as well as compliance with regulatory and statutory requirements.
- Establish the structure for approval and renewal of Credit lines. Limits are established and approved by the Credit Committee.
- Review and assess credit risk. The Credit area evaluates all credit exposure which exceeds established limits, prior to the release of the credit lines to the customers by the related business unit. Renewals and reviews of credit lines are subject to the same review process.
- Limit concentration of exposure by counterparties, geographic regions and economic sectors, and by credit rating, market liquidity and country.
- Develop and maintain the Institution's risk classification to categorize exposure according to the degree of risk of financial loss and focus management on inherent risk. The risk classification system is used to calculate credit exposure. The current risk classification structure includes degrees of credit risk and availability of guarantees or other tools to mitigate credit risk.
- Offer advice, guidance and specialized techniques to promote credit risk management best practices throughout the Institution.

Credit analysis and granting:

- Assess the risks involved in transactions and the customers' ability to settle their obligations according to the contracted terms.

Credit risk controls and management:

- Perform preventive monitoring of active customers designed to anticipate default in the portfolio of operations involving credit risk, support decisions and commercial strategies and provide data that permit the Credit Committee and Executive Board to monitor compliance with Banco Pine's Strategic Planning.

Special Asset Management (Credit recovery department):

- The Institution has a specific credit recovery area which is designed to support the areas involved in the collections process, and to identify and resolve potential risks to the Institution, seeking agile and effective solutions to minimize possible losses, to be a source of information regarding payments which are overdue or which for some reason are no longer certain, and to promote control over the risks which, pursuant to the policy established by the Institution, are managed by the Special Assets Area.

c) Liquidity risk

Definition

Liquidity risk is associated with possible difficulties the Institution may face in meeting its obligations as they fall due, resulting from its financial liabilities.

Liquidity risk management

Liquidity risk management seeks to protect the Institution from possible market developments that generate liquidity issues. Accordingly, the Institution monitors its portfolios with regards to maturities, volumes and the liquidity of its assets.

Daily control is carried out through reports in which the following items are monitored:

- Maturity mismatches between payment and receipt flows Group wide.
- Projection of liquidity stress scenarios defined by the Asset-Liability Committee (ALCO).

This information is checked against the Institution's cash position each day and assessed each week by ALCO.

Liquidity is managed by the Market, Liquidity and P&L Risk Oversight Board, which reports to the Risk Control Oversight Board.

d) Market risk

i) Definition

Market risks are related to possible monetary losses due to fluctuations in variables that impact market prices and rates. Oscillations of financial variables such as the price of input material and end products, inflation, interest rates and foreign exchange rates have the potential for causing loss in almost all companies and, therefore, represent financial risk factors.

The Market Risk to which an institution is exposed is mainly due to three factors: a) exposure – amount exposed to risk; b) sensitivity – the impact of price fluctuations; and c) variation – the magnitude of price variations. We stress that, among these factors, exposure and sensitivity are controllable by the Institution as part of its appetite for risk, while variation is a market characteristic, and as a result out of the Institution's control.

Market risks can be classified under different types, such as interest rate risk, foreign exchange risk, commodities price risk and share price risk. Each type represents the risk of incurring losses due to oscillations in the variation in the corresponding variable.

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ii) Market risk management

Market risk is managed in a centralized manner by an area that is independent in relation to the trading desk and is chiefly responsible for monitoring and analyzing market risk originating in positions assumed by the Institution vis-a-vis its appetite for risk as defined by ALCO and approved by the Board of Directors.

Market risk is managed daily by the Market Risk department, which calculates the Value at Risk (VaR) and generates the Duration Gap of Primitive Risk Factor mismatches of assets in the Institution's portfolio.

Amounts are compared daily to the VaR limits, exposure by Primitive Risk and Stop Loss Factors established by ALCO and approved by the Institution's Board of Directors.

For stress tests, scenarios considering bear and bull markets on the Commodities and Futures Exchange, as well as changes to the interest rate curves, are used. Scenarios generated by ALCO may also be used.

iii) Methodologies

Fair value:

The purpose of marking to market (Fair Value) is to ensure that the pricing of assets and liabilities in the Institution's portfolio is as transparent as possible for shareholder protection.

Value at risk (VaR):

VaR measures the worst expected loss in a horizon given by normal market conditions in a given confidence level, that is, VaR provides a measure of market risk.

Market risk management uses VaR as a measure of the Group's potential losses. For the calculations, the parameters used are the horizon of one day and a 99% confidence interval. The calculation is based on closing market prices, taken from different sources (ANBIMA, BM&FBovespa, and the Brazilian Central Bank, among others).

The VaR analysis is performed by market, vertex and risk factors associated with the interest curve, share prices, foreign exchange and commodities. If the VaR limit is surpassed, an evaluation of the operations will be performed and those that present more risks will be readjusted by the Treasury in order to reduce risks and seek alignment with the maximum exposure limit. Market liquidity will be evaluated as these operations are readjusted.

iv) Sensitivity analysis

Pursuant to CVM Instruction 475/08, we present below the sensitivity analysis for all transactions involving financial instruments, which expose the Institution to risks arising from exchange and interest rate fluctuations or any other types of exposure at December 31, 2013:

Risk Factor	Exposure	Sensitivity analysis		
		2014		
		Probable ⁽ⁱ⁾	Possible ⁽ⁱⁱ⁾	Remote ⁽ⁱⁱ⁾
Fixed interest rate (PRE)	Fixed interest rate variations	1,349	(37,020)	(74,039)
General Market Price index (IGPM)	IGPM coupon variations	50	(106)	(212)
Price index (IPCA)	IPCA coupon variations	(118)	(9,398)	(18,796)
Long-term interest rate (TJLP)	TJLP variations	(2,568)	18,408	36,815
US dollar coupon rate	Exchange coupon variation	(25,276)	(3,208)	(6,417)
Other currency coupon rates	Exchange coupon variation	(8)	(42)	(85)
Offshore rates (LIBOR + other Offshore)	Variation in Offshore rates	31	3,880	4,818
Currencies	Change in exchange variation	140	(1,526)	(3,053)
Total (uncorrelated sum)*		(31,779)	(75,143)	(150,286)
Total (correlated sum)**		(26,400)	(29,012)	(60,969)

*Uncorrelated sum: Sum of the results obtained in the worst stress scenarios for each risk factor.

**Correlated sum: The worst result of the sum of the stress test scenarios of all of the risk factors considering the correlation between them.

Scenarios			
Scenario I - Probable			Scenario comprising the variation in market factors between March 31, 2014 and April 09, 2014 (variation in the fixed rate from 11,38% in a 1-year curve and from 12,69% to 12,43% in a 4-year curve, variation in the US dollar from 2,2630 to 2,2111 and in the exchange coupon from 1,05% to 1,83% in a 1 year curve).
Scenario II - Possible ⁽ⁱ⁾			
Scenario comprising a 25% shock to the market interest rate curve amounts (disclosed by BM&F), and to the closing prices (US dollar and equity), as in the following example:			
Curve	Market rate (1 year)	Shock	New market rate (1 year)
Fixed interest rate (PRE)	11,38%	25%	14,23%
General Market Price index (IGPM)	5,47%	25%	6,84%
Price index (IPCA)	4,75%	25%	5,94%
Long-term interest rate (TJLP)	5,98%	25%	7,48%
US dollar coupon rate	1,05%	25%	1,31%
Other currency coupon rate	1,20%	25%	1,50%
LIBOR - USD	0,56%	25%	0,70%
LIBOR - Other Currencies	0,28%	25%	0,35%
Currencies	2,2630	25%	2,8288
Scenario III - Remote ⁽ⁱ⁾			
Scenario comprising a 50% shock to the market interest rate curve values (disclosed by BM&F), and in the closing prices (US dollar and equity), as in the following example:			
Curve	Market rate (1 year)	Shock	New market rate (1 year)
Fixed interest rate (PRE)	11,38%	50%	17,07%
General Market Price index (IGPM)	5,47%	50%	8,21%
Price index (IPCA)	4,75%	50%	7,13%
Long-term interest rate (TJLP)	5,98%	50%	8,97%
US dollar coupon rate	1,05%	50%	1,57%
Other currency coupon rate	1,20%	50%	1,80%
LIBOR - USD	0,56%	50%	0,84%
LIBOR - Other Currencies	0,28%	50%	0,42%
Currencies	2,2630	50%	3,3945

* For Scenarios II and III, the result of the high or low stress scenario was considered to obtain the most significant portfolio losses.

Capital management is an important process used by the Institution to optimize the use of capital and to achieve its strategic objectives. The ongoing enhancement of credit, market, liquidity and operational risk management and control is essential to providing stability in financial results and to improving capital allocation.

In accordance with BACEN Resolution 3988/11, capital management is defined as an ongoing process for:

- Capital monitoring and control carried out by the Institution
- Assessing the need for capital to face the risks to which the Institution is subject
- Planning targets and capital requirements, based on the Institution's strategic objectives

Capital policies and strategies are based on a forward-looking approach, anticipating the need for capital as a result of possible changes in market conditions and are reviewed periodically by the Executive Board and Board of Directors, to ensure that they are compatible with the Institution's strategic planning.

Financial institutions are required to permanently maintain their Required Regulatory Capital (PRE) compatible with the risks of their activities. Compliance with the regulatory capital limits is strictly followed by management and monitored daily by the Risk area.

In March 2013, the Bank has made public the rules relating to the definition of capital and regulatory capital requirements in order to implement the recommendations of the Brazil Committee on Banking Supervision (Basel III). The main objectives are: (i) improve the ability of financial institutions to absorb shocks from the financial system or the other sectors of the economy, (ii) reduce the risk of contagion in the financial sector on the real sector of the economy, (iii) assist the maintaining financial stability, and (iv) promoting sustainable economic growth. The implementation of the new Basel III rules starts from 1st October 2013.

At March 31, 2014, the Institution's Basel ratio was 13.66 % (December 31, 2013 – 14.14%), calculated based on the "consolidated financial" statements.

Basileia III ⁽¹⁾	3/31/2014	12/31/2013
Tier I		
Capital	1,234,062	1,220,519
Equity	1,234,062	1,220,519
(-) Prudential Adjustments ⁽²⁾	1,270,802	1,272,408
Mark-to-market adjustments	(36,740)	(51,889)
Tier II		
Subordinated debt	151,935	221,841
Mark-to-market adjustments	151,935	221,841
Reference equity (PR)		
Risk-weighted assets - RWA⁽³⁾		
Credit risk	10,143,988	10,203,251
Market risk	9,416,622	9,311,739
Operational risk	539,795	731,173
	187,571	160,339
Basel ratio - %	13.66%	14.14%
Capital Level I		
Capital	12.17%	11.96%
Capital Level II		
	1.50%	2.17%

⁽¹⁾ Since October 2013, the reference assets have been determined based on Resolution No. 4.192/13 CMN which provides that the determination is made based on "Consolidated Financial";

⁽²⁾ Criteria used, from October 2013, according to Resolution No. 4.192/13 CMN;

⁽³⁾ For purposes of comparability, we adjust the "Allocation of minimum capital requirements" of the previous period, as we began to present the corresponding plots of the "Risk-weighted assets - RWA".

Banco Pine, pursuant to Circular 3477/09, reports information on a quarterly basis, related to the management of risk and required regulatory capital (PRE). The report containing further details, structure and methodologies is available on the following website: www.pine.com/ri.

f) Equity to fixed assets ratio

In accordance with BACEN Resolution 2286/96, the equity to fixed assets ratio is limited to 50.0%. At March 31, 2014, the equity to fixed assets ratio was 2.23% (December 31, 2013 - 6.22%).

28. OTHER INFORMATION

a) Provisional Measure 627

Provisional Measure 627 ("MP 627/13"), published on November 12, 2013, changed a number of federal tax rules related to IRPJ, CSLL, PIS and COFINS, including the following (i) revocation of the Transitional Tax Regime (RTT), introduced by Law 11941, of May 27, 2009, regulating the adjustments required by the new accounting methods and criteria adopted for convergence of Brazilian and international accounting standards; and (ii) taxation of legal entities domiciled in Brazil, related to increases in equity derived from the sharing of profits earned abroad by subsidiary and associated companies.

MP 627/13 is currently under analysis by the Brazilian Federal Congress and a significant number of amendments have been proposed. Moreover, the Brazilian Federal Revenue Authority (RFB) is expected to discipline specific matters introduced by the Provisional Measure, and accordingly, some of its provisions could be changed, excluded or clarified.

Based on its present wording, Management considers that no significant adjustments arising from MP 627/13 are required to be recognized in the financial statements. The general rule established by MP 627/13 is that it will come into force only on January 1, 2015, unless the taxpayer opts for its early adoption as from January 1, 2014 (the manner in which this option is to be exercised has not yet been regulated).

Management does not intend to opt for the early adoption of MP 627/13, and will await the definitive regulation of the proposed changes before evaluating their potential future effects.

b) Insurance

The Banco Pine's insurance strategy is based mainly on risk concentration and materiality, and policies are contracted at amounts established by management, considering the nature of its business and the advice of its insurance brokers. Insurance coverage at March 31, 2014 is as follows:

Items	Type of coverage	Amount insured
Directors and Officers Liability (D&O)	Responsabilidade Civil para Administradores	20,000
Vehicles	Incêndio, roubo e colisão para 18 veículos	2,466
Buildings, machines, furniture and fixtures	Quaisquer danos materiais a instalações, máquinas e equipamentos	12,000
Bankers insurance	Valores em espécie	300
Aircraft insurance	Garantias por parte do avião	624

c) Operating lease

Banco Pine has liabilities generated by operating leases. The amounts corresponding to the commitments for leased equipment are not presented in the balance sheet, since the related lease agreements do not include a purchase option. The cost of the lease agreements is recognized in the statement of operations in the "Administrative expenses - leased assets" account.

	Rate	Term	Individual e Consolidated	
			3/31/2014	3/31/2013
Expense for leased assets				
Machinery and equipment leasing	4.03%	2	249	242
Total			249	242

d) Fair value of financial instruments

In accordance with CVM Instruction 235, we present below a comparison between the carrying amounts of financial assets and liabilities measured at amounts other than fair value and their corresponding fair values at the end of the first six-month period.

	Consolidated	
	3/31/2014	3/31/2013
Assets		
Short-term interbank investments ⁽ⁱⁱ⁾	1,344,899	1,344,899
Loan operations ^(iv)	5,763,495	5,711,530
Other receivables ⁽ⁱⁱ⁾	607,224	658,184
Total de ativos financeiros	7,715,618	7,714,613
Liabilities		
Demand deposits ⁽ⁱⁱ⁾	27,372	27,372
Interbank deposits ⁽ⁱⁱ⁾	76,200	76,200
Time deposits ^(v)	3,271,494	3,276,973
Funds from acceptance and issuance of securities ^(iv)	1,749,253	1,763,221
Borrowings and onlendings ^(iv)	2,943,911	3,202,720
Subordinated debt/Divida subordinada ^(iv)	342,493	343,805
Total financial liabilities	8,410,723	8,690,291

We present below the methods and assumptions used to estimate fair value:

- i) The fair values of the short-term interbank investments substantially approximate their carrying amounts.
- ii) The loan operations and other receivables are measured net of the allowance for loan losses. The fair value of these operations represents the discounted value of the expected future cash flows. The expected cash flows are discounted at current market rates to determine their fair values.
- iii) The estimated fair values of the demand and interbank deposits substantially approximate their carrying amounts.
- iv) The estimated fair values of the time deposits and other loans which are not quoted in an active market are based on discounted cash flows, using the interest rates for new debts with similar maturities.

e) Disclosure of other services rendered by the independent auditors

In compliance with CVM Instruction 381, of January 14, 2003, for the period from January to March 2014, no services were contracted from the independent auditor other than those related to the external audit. Banco Pine's policy is to limit the services provided by its independent auditor to safeguard the auditor's independence and objectivity, in conformity with Brazilian and international standards.

29. SUBSEQUENTES EVENTS

On April 30, 2014, BM & F Bovespa welcomed, extraordinarily, the application for reduction through new program to repurchase shares, the minimum percentage of shares outstanding. On May 6, 2014, the new repurchase program was approved at the Board of Directors decided that:

- * Divestiture a first amount in order to increase the percentage of outstanding shares at least 23.67% of the shares until October 31, 2014;
- * Divestiture of a second amount in order to increase the percentage of outstanding shares at least 24.33% of the shares until April 30, 2015; and
- * Divestiture a third amount in order to increase the percentage of outstanding shares at least 25.00% of the shares until October 31, 2015.
