

BANCO PINE S.A.
Publicly Held Company
Corporate Taxpayers ID (CNPJ): 62.144.175/0001-20

NOTICE TO THE MARKET

FITCH UPGRADES PINE'S RATINGS

São Paulo, May 09, 2013 - PINE (BM&FBOVESPA: PINE4), a wholesale bank focused on establishing and maintaining long-term relationships with large corporate clients and investors, informs that Fitch Ratings upgraded its ratings as below:

- Foreign and Local Currency Long-Term IDR to 'BB+' from 'BB';
- Viability rating upgraded to 'bb+' from 'bb';
- National Long-Term Rating to 'AA-(bra)' from 'A+(bra)';
- National Short-Term Rating to 'F1+(bra)' from 'F1(bra)';
- Banco Pine S.A. USD 125 million Subordinated notes to 'BB-' from 'B+';
- Senior unsecured BRL *Letras Financeiras* due 2014 and 2015 upgraded to 'AA-(bra)' from 'A+(bra)';
- *Huaso Bonds* due 2017 upgraded to 'A(cl)' from 'A-(cl)'.

Fitch attributed this upgrade to PINE's ability to preserve and to enhance its credit profile in the last several years. Also, the ratings reflect PINE's consistent performance, higher funding diversification and sound asset quality, liquidity and capitalization. According to Fitch, PINE has managed carefully its growth in the corporate segment with a strategy of revenue diversification and cross-selling aiming to reduce the dependence of revenues from lending and to increase the participation of its FICC Business and PINE Investimentos.

Noberto Pinheiro Junior, PINE's CEO, said: "the upgrade confirms that our growth strategy is sustainable and that we are prepared not only for future challenges but also to keep investing in our clients and investors franchise".

BANCO PINE S.A.
Harumi Susana Ueta Waldeck
Investor Relations Officer

For additional information, please contact:
PINE - Investor Relations
Av. das Nações Unidas 8.501 - 30º andar - São Paulo
Phone: +55 (11) 3372-5343
E-mail: ir@pine.com