Santiago, 3 de diciembre de 2012

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03/12/2012 - 09:51 Operador: OJORQUE
Nro. Inscrip:1100v - División Control Financiero Val
SUPERINTENDENCIA VALORES Y SEGUROS

Señor
Fernando Coloma
Superintendente
Superintendencia de Valores y Seguros
PRESENTE

Referencia: Acompaña Presentación a los inversionistas, acerca de Banco Pine .A., sociedad inscrita bajo el N° 1.100 del Registro de Valores de ésta Superintendencia.

Estimado señor Superintendente:

Por medio de la presente y de conformidad a lo dispuesto por la Ley N° 18.045 de Mercado de Valores y la Norma de Carácter General N° 304, impartida por la Superintendencia de Valores y Seguros, hacemos llegar a Usted una copia de la presentación a los inversionistas que entregará Banco Pine S.A. a posibles inversionistas, en el marco de la emisión de la Línea de Bonos inscrita en el Registro de Valores de esa Superintendencia con fecha 27 de noviembre de 2012 bajo el número 738.

Sin otro particular, saluda atentamente a usted,

Andrés Sanfuentes Astaburuaga **Marcelo Armas Mac Donald**

PP. BANCO PINE S.A.
PP. PH.Y.P.B. REPRESENTACIONES LIMITADA- REPRESENTANTE DEL EMISOR EN CHILE

Roadshow Presentation

Disclaimer

PINE

La Superintendencia de Valores y Seguros no se pronuncia sobre la calidad de los valores ofrecidos como inversión. La información contenida en este documento es de responsabilidad exclusiva del emisor y del o los intermediarios que han participado en su elaboración. El inversionista deberá evaluar la conveniencia de la adquisición de estos valores, teniendo presente que él o los únicos responsables del pago de los documentos son el emisor y quiénes resulten obligados a ello. La circunstancia que la superintendencia de valores y seguros haya registrado la emisión no significa que garantice su pago o la solvencia del emisor.

La información contenida en este documento es una síntesis del prospecto, y la información íntegra que el Emisor proporciona al mercado acerca de la respectiva emisión, está disponible en el prospecto

Management presenters

PINE

Norberto Zaiet

Chief Operations Officer

- Mr. Norberto Zaiet holds a bachelor's degree in Engineering and Economics from the Universidade de São Paulo and an MBA from Columbia Business School
- Mr. Zaiet served in various financial institutions, as Derivatives Products Director, Latin America Markets Director, Emerging Markets Director and Treasury, Global Markets and Fixed Income Director
- After working for eight years in New York, Mr. Zaiet returned to Brazil to serve as the Chief Financial Officer (CFO) of Pine. Nowadays, Mr. Zaiet is responsible for the Bank's business areas

Angela Martins

Head of International Division

- Mrs. Angela Martins is a Managing Director and Head of PINE's International Division since 2011
- Mrs. Martins holds a Master degree in Business Administration from Instituto Maua de Tecnologia
- With more than 20 years of experience in the industry, Mrs. Martins is a Member of the International entity, Women Corporate Directors, the FEBRABAN International Affairs Committee, the Editorial Board Exporta Magazine and is a reference in Islamic Banking in Latin America, having written the first book to be published in Portuguese on the subject

Fabiana Ferreira da Silva

International Division Senior Manager

- Mrs. Fabiana Ferreira da Silva is an International Manager of PINE since 2007
- Mrs. da Silva has more than 12 years of experience in developing relationships and business in the international markets, with focus on Trade Finance and Capital Markets
- Mrs. da Silva holds a law degree from Faculdades Metropolitanas Unidas, graduate degree in Tax Law from PUC/SP (Pontificia Universidade Catolica), and a graduate degree in Financial and Capital Markets Taxation and International Investment from Fundação Getúlio Vargas

Agenda

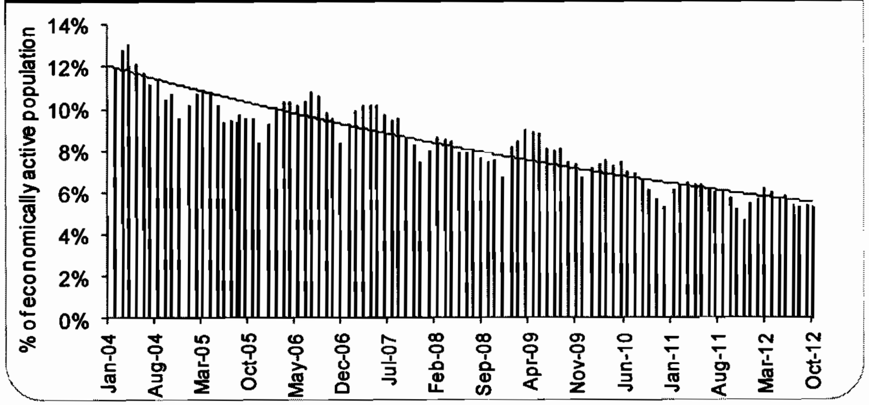
PINE

- **Brazilian macroeconomic highlights**
- Business overview
- PINE's line of business
- Additional information
- Appendix: Summary of financials

Brazil macroeconomic overview

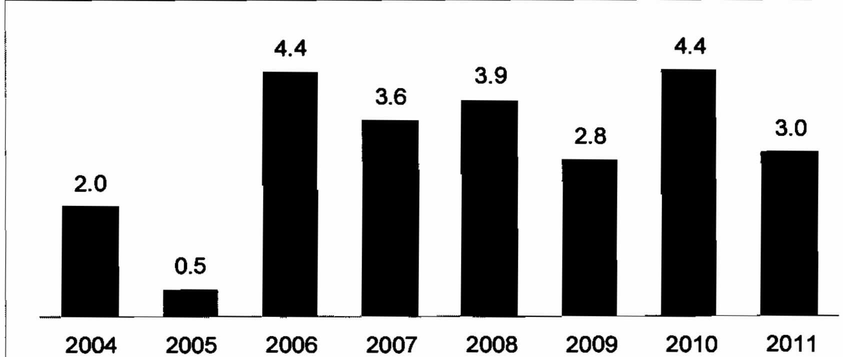
Improvements in the Brazilian social economic standards are creating an opportunity for credit expansion…

Unemployment rate (%)



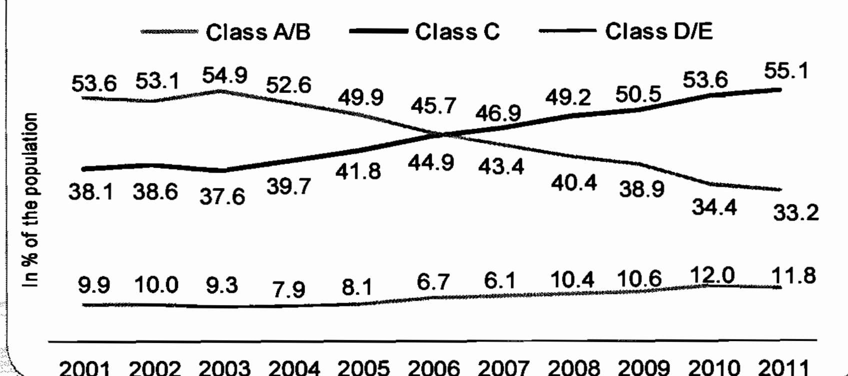
Source: IBGE

Real wage YoY growth (%) (1)



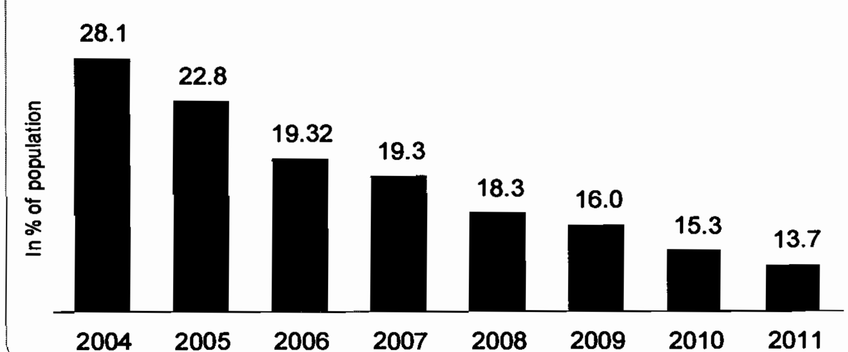
Source: IBGE

Evolution of social economic classes (% population) (1)



Source: FGV/CPS
(1) Dec 2011.

Absolute poverty (% population) (1)

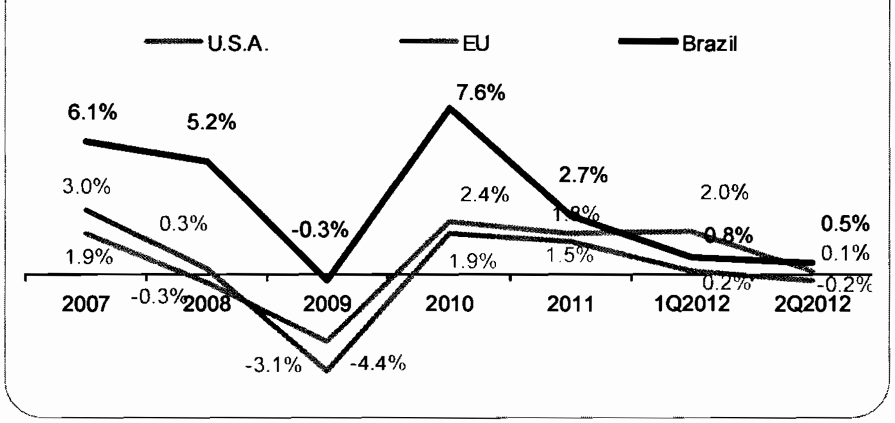


Source: FGV/CPS

Brazil macroeconomic overview

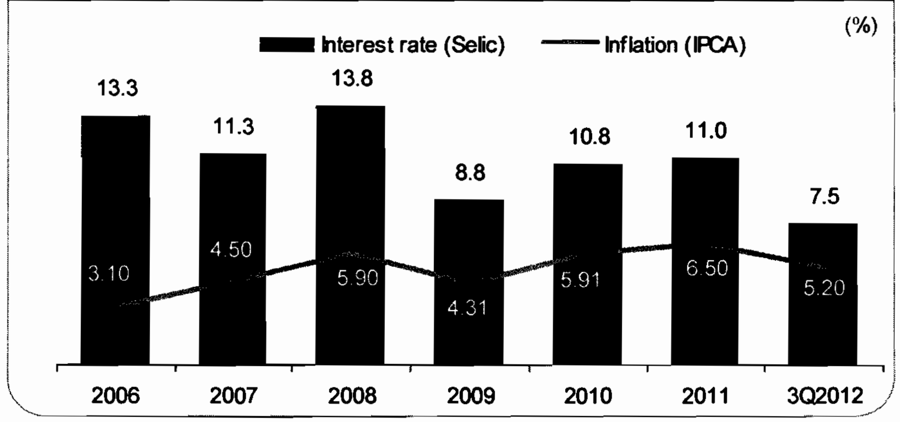
... that has not yet been fully explored

Real GDP growth (%)



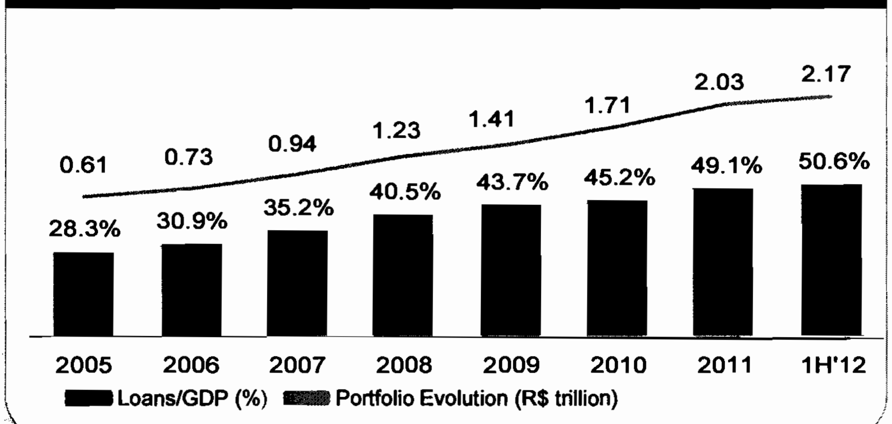
Source: Bloomberg

Inflation(1) and interest rate(2) evolution

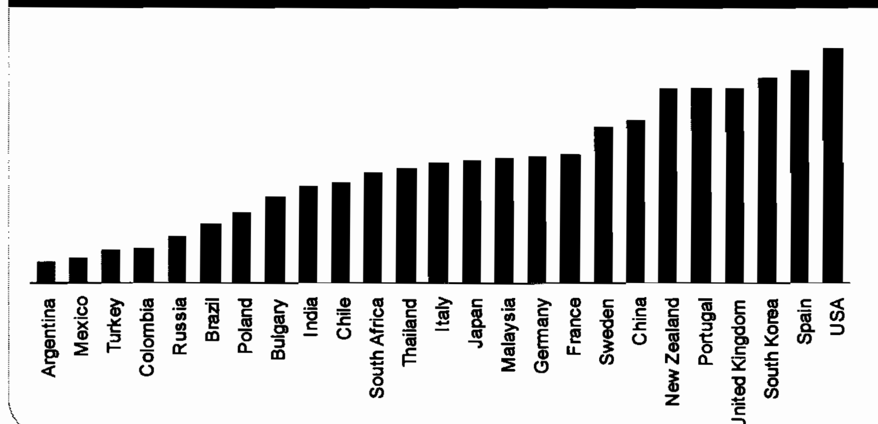


Source: Brazilian Central Bank as of August 31st, 2012

Loans / GDP (%) and Portfolio Evolution (R$ trillion)



Loan / GDP (%) (3)



Source: Brazilian Central Bank as of August 30, 2012
(1) 12 month period
(2) Selic interest rate target – End of period

Source: Brazilian Central Bank, Ecowin
(3) Dec 2011

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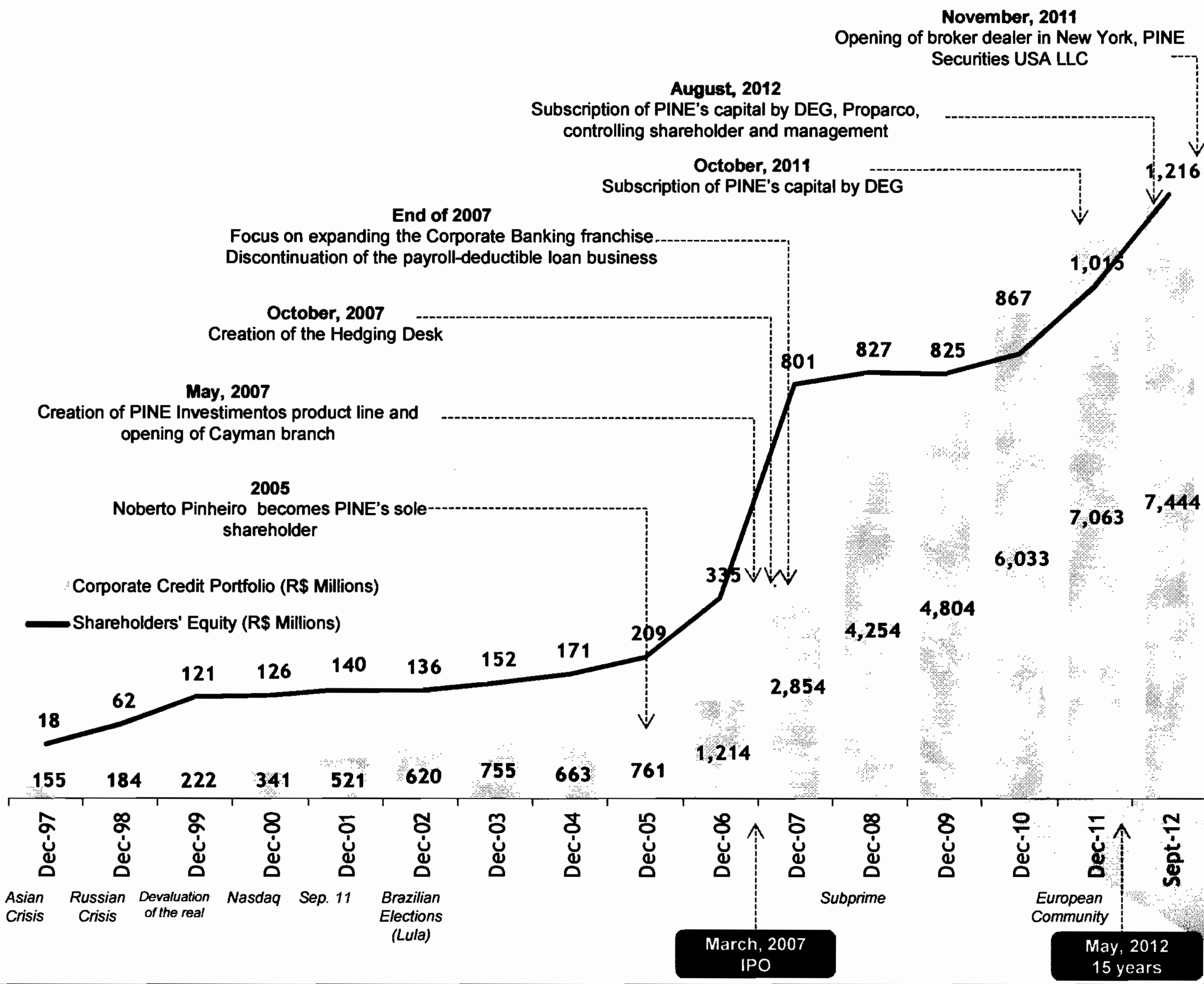
History of PINE

Banco PINE has an extensive knowledge of Brazil's corporate credit cycle

1939
Pinheiro Family founds Banco Central do Nordeste

1975
Noberto Pinheiro becomes one of BMC's controlling shareholders

1997
Noberto and Nelson Pinheiro sell their stake in BMC and found PINE



Capital increase

Brazilian Central Bank approved the capital increase announced in August 2012

- The capital increase resulted in the issuance of 6,558,123 common shares in the amount of R$93,649,996.44, and 3,220,203 preferred shares, in the amount of R$45,984,498.84, at a unit price of R$14.28

Summary

Total of R$139.6 million

Total Shares Subscribed: 6,558,123 common shares and 3,220,203 preferred shares:

- 2,100,839 by DEG;
- 519,577 by Management;
- 587,732 by minorities; and
- 12,055 left overs subscribed by minority shareholders.

- With the approval of the Central Bank, the shareholders' structure is as follows:

	Common	Preferred	Total	%
Controlling Shareholder	58,444,889	15,595,863	74,040,752	68.2%
Management	-	5,923,784	5,923,784	5.5%
Free Float	-	28,271,724	28,271,724	26.0%
Individuals	-	2,734,411	2,734,411	2.5%
Institutional Investors	-	11,330,025	11,330,025	10.4%
DEG	-	5,005,067	5,005,067	4.6%
Foreign Investors	-	9,202,221	9,202,221	8.5%
Treasury	-	394,840	394,840	0.4%
Total	**58,444,889**	**50,186,211**	**108,631,100**	**100.0%**

For managerial purposes, minority shareholders were considered individuals.

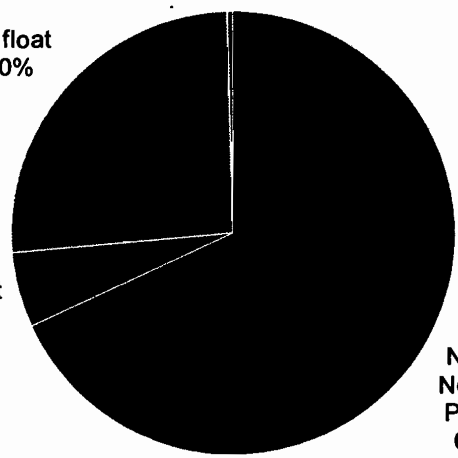
Ownership structure and management structure

PINE

Flat organizational structure allows PINE to react quickly to market changes

Ownership structure

September 30th, 2012



Management structure

BOARD

Noberto Pinheiro
Chairman

Noberto N. Pinheiro Jr.
Vice-Chairman

Maurizio Mauro
Independent Director

Mailson da Nóbrega
Independent Director

Antonio Herman
Independent Director

Gustavo Junqueira
External Director

External Auditors
PwC

Internal Auditors
Tikara Yoneya

Compensation Committee

Audit Committee

CEO
Noberto N. Pinheiro Junior

Human Resources
Sidney Vilhena

COO
Norberto Zaiet

- Origination
- Investment Banking
- Sales & Trading
- Research Macro / Commodities
- International

CRO
Gabriela Chiste

- Credit and F.I. Research
- Compliance & Internal Controls
- Credit, Market and Liquidity Risks

CAO
Ulisses Alcantarilla

- Asset & Liabilities Back Office
- Legal
- Collaterals Management
- Special Situation
- Middle Office

CFO
Susana Waldeck

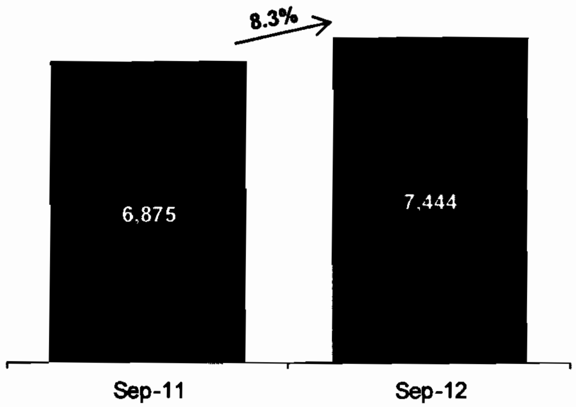
- Controlling
- Accounting
- Tax Planning
- IT
- Accounts Payable
- Office Management
- Marketing
- Investor Relations

3Q12 financial highlights

The main performance indicators continued to show positive development in the period...

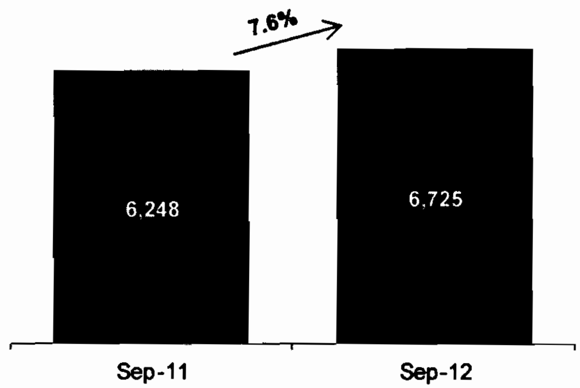
Total Credit Risk[1]

R$(mm)



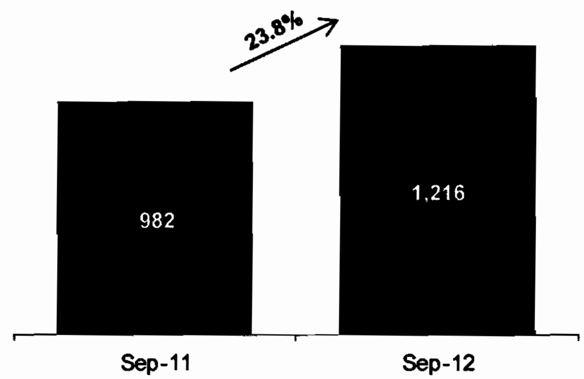
Total Funding

R$(mm)

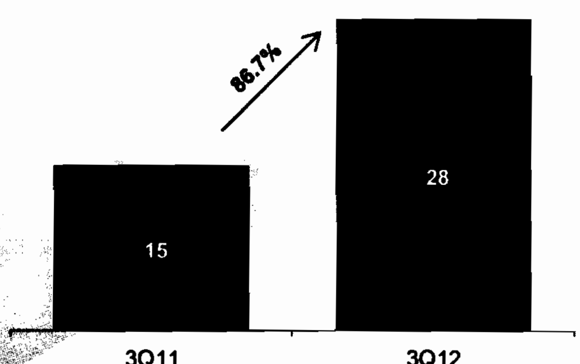


Shareholders' Equity

R$(mm)

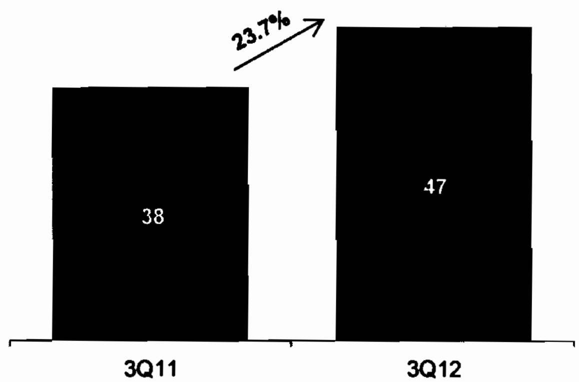


Fee Income

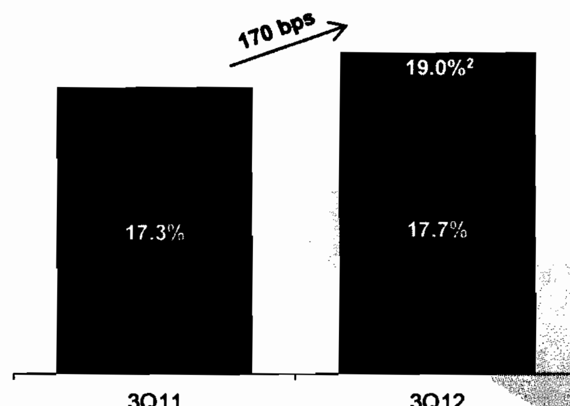


Net Income

R$(mm)



ROAE



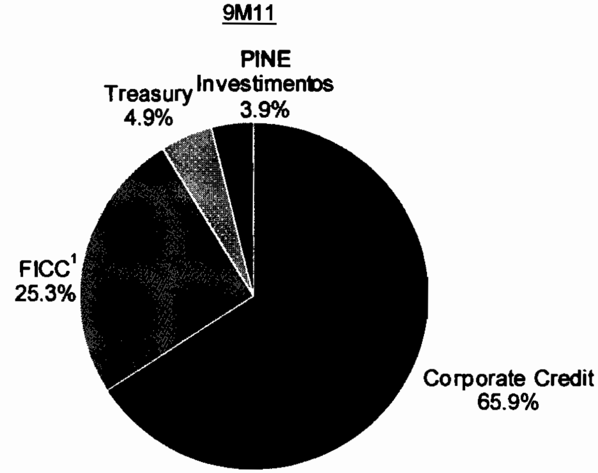
[1] Includes Letters of credit to be used, Bank Guarantees, Credit Securities to be Received and Private Securities (bonds, DRIs, eurobonds and fund shares)

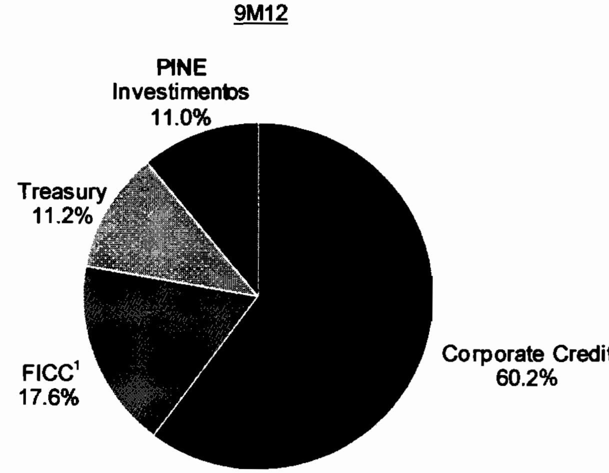
[2] Excludes the capital increase of R$139.6 million incorporated into shareholders' equity

Product and revenue diversification

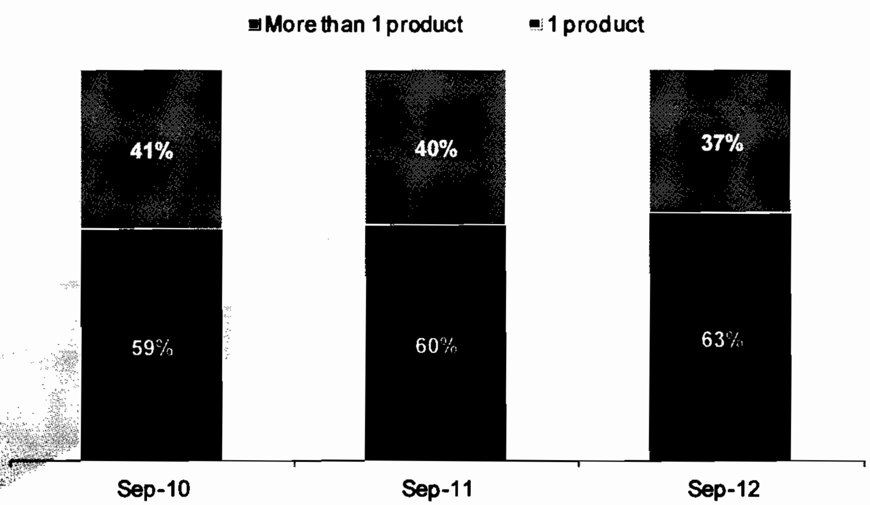
... with contributions across all business lines, as a result of the strategy to deliver a complete client service package

Revenue mix

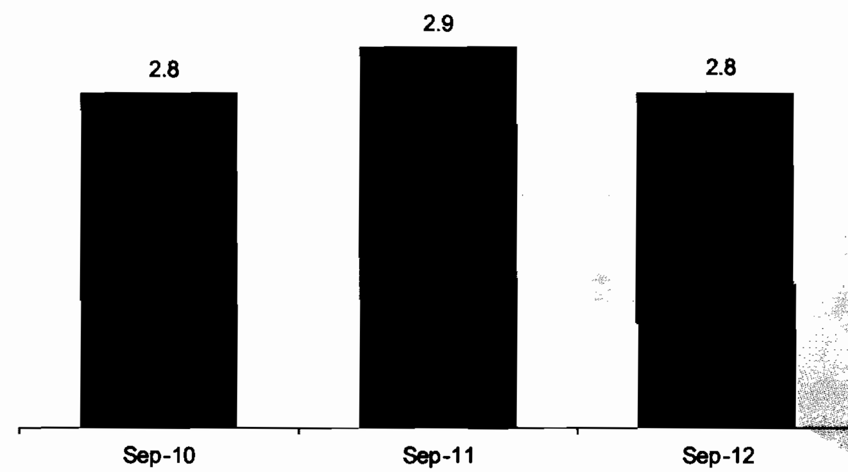




Clients with more than one product



Penetration Ratio – clients with more then one product



Note: [1] FICC stands for Fixed Income, Commodities and Currencies

Rating upgrades

PINE

Market recognition and positive evaluation by rating agencies

STANDARD &POOR'S

On December 7th, 2011:

- PINE's rating in global scale, to BB+ from BB- (two notches)
- PINE's rating in national scale, to brAA from brA (three notches)

On August 23rd, 2011:

- Local currency rating, to brA from brA-
- Reaffirmed the Rating in foreign currency in BB-
- Revision from PINE's outlook to positive

The agency based its ratings on the strong asset-quality, adequate liquidity, capital, and earnings. S&P also emphasizes the gradual funding diversification, through foreign issuances, securitizations, and the recent capital increase subscribed by DEG.

FitchRatings

On May 14th, 2012

- Foreign and Local Currency Long-Term IDR to 'BB' from 'BB'-
- National Long-Term Rating to 'A+(bra)' from 'A(bra)'
- Viability rating upgraded to 'bb' from 'bb-'
- Banco Pine S.A. USD 125 million Subordinated notes to 'B+' from 'B'

Fitch attributed this upgrade to the diversification of PINE's funding profile and its good assets and liabilities management, provided by the adequate match of the credit and funding books. In addition, the Agency considered that the positive liquidity gap allied with the good cash position evidences the Bank's overall solid financial strength. According to the Agency, the Bank's continued increase in fee income, mainly due to higher product penetration, is a good indicator of the successful maintenance of profitability levels.

MOODY'S

On August 23rd, 2012:

- PINE's outlook upgraded to Positive

Moody's explained that the positive outlook reflects PINE's profitability through a well-executed strategy, and which has ensured earnings recurrence. The rating action also captures the bank's improved funding diversification, well managed asset quality metrics and its good liquidity and capital management.

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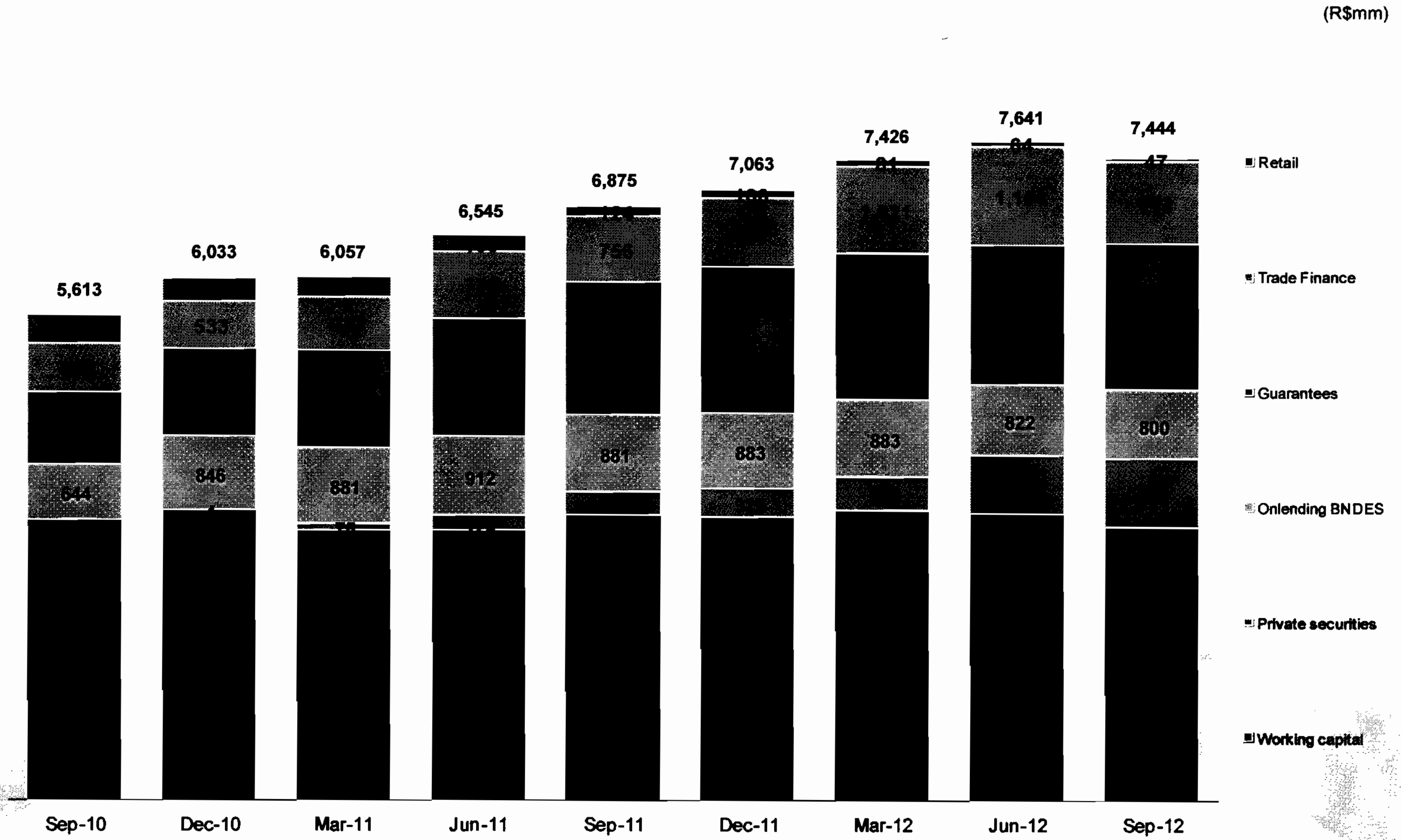
Loan portfolio(1)

The portfolio has maintained its product distribution…

Loan portfolio distribution



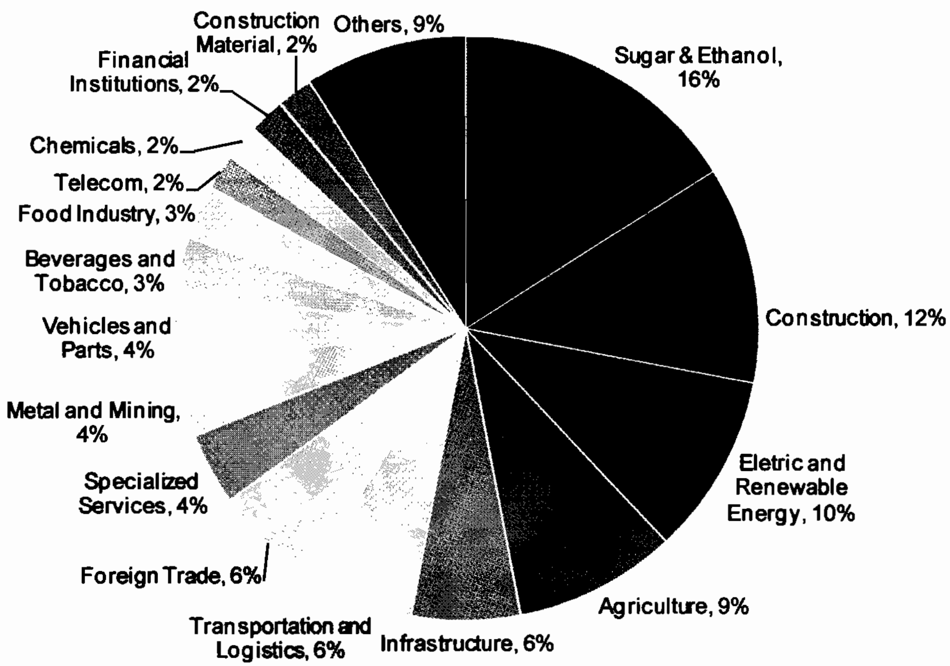
(1) Includes Letters of credit to be used, Bank Guarantees, Credit Securities to be Received and Private Securities (bonds, DRIs, eurobonds and fund shares)

Loan portfolio profile

... In a diversified manner...

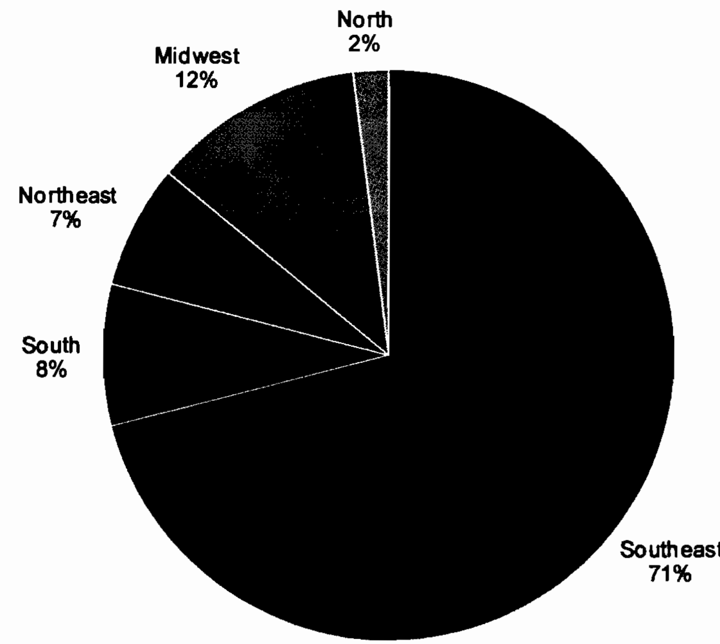
Loan portfolio by industry segments

September 30th, 2012



Geographic distribution

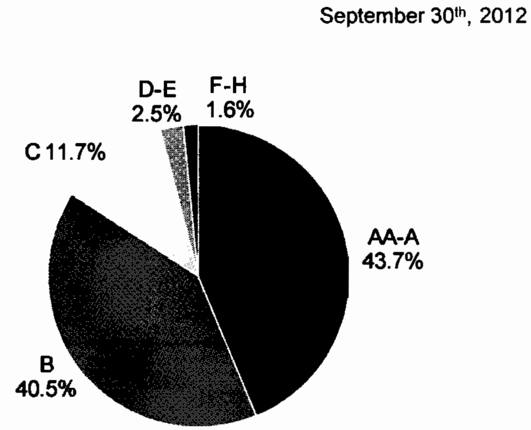
September 30th, 2012



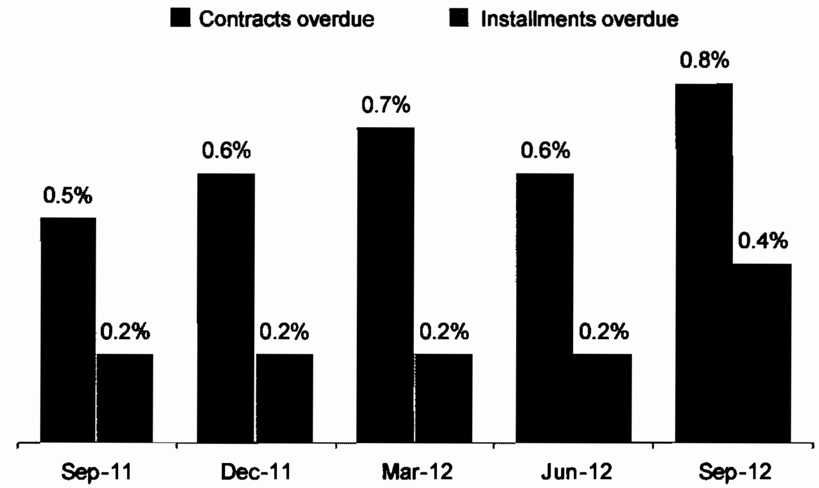
Loan portfolio quality

... with quality, collaterals, and adequate credit coverage

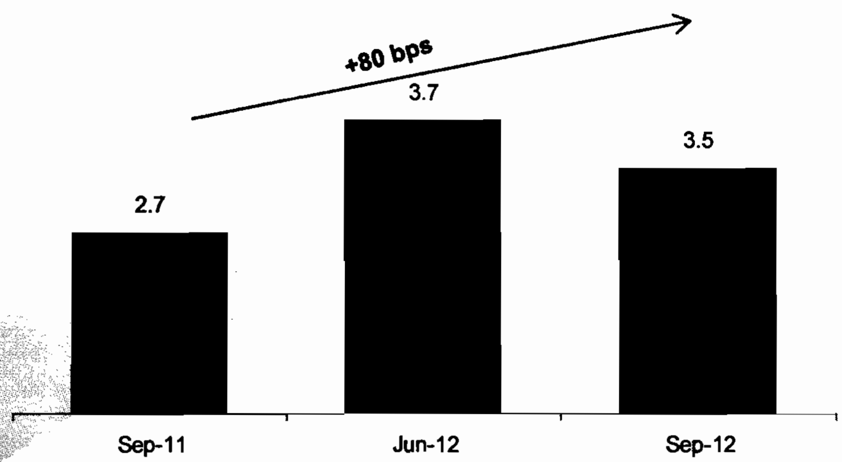
Loan portfolio quality



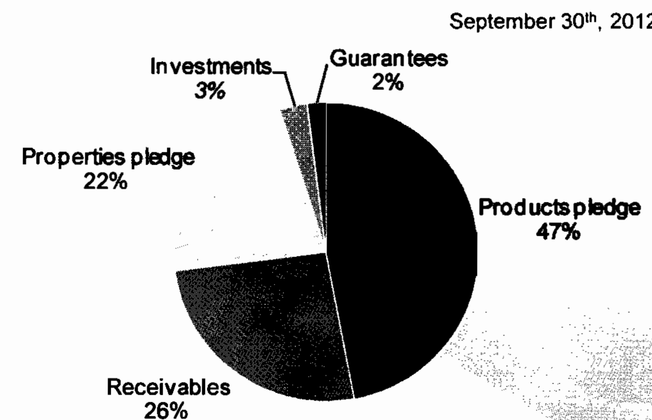
Non performing loans > 90 days



Credit coverage



Collaterals

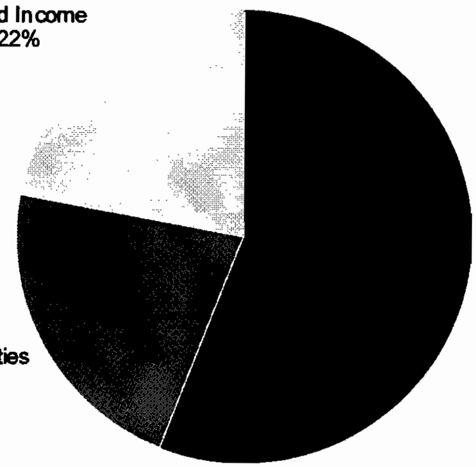


FICC[1]

PINE is the 2nd player in commodity derivatives[2]

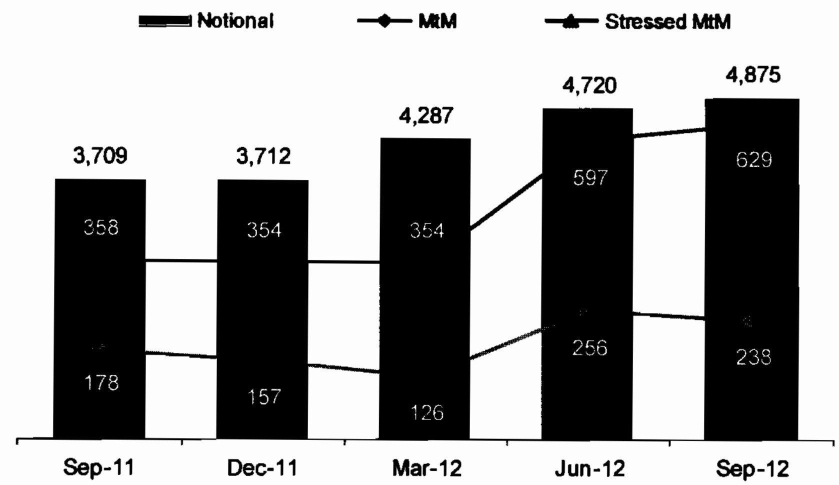
Client notional derivatives portfolio by market

September 30th, 2012



Notional and MtM

(R$mm)



Market segment

- **Fixed Income:** Fixed, Floating, Inflation, Libor
- **Currencies:** Dollar, Euro, Yen, Pound, Canadian Dollar, Australian Dollar
- **Commodities:** Sugar, Soybean (Grain, Meal and Oil), Corn, Cotton, Metals, Energy

Portfolio profile

Scenario on September, 30th

- Duration: 210 days
- Mark-To-Market : R$238 million

Stress Scenario (Dollar: +31% and Commodities Prices: -30%):

- Stressed MTM: R$629 million

[1] Fixed Income, Commodities and Currencies
[2]Source: Cetip Report, September 2012

PINE Investimentos

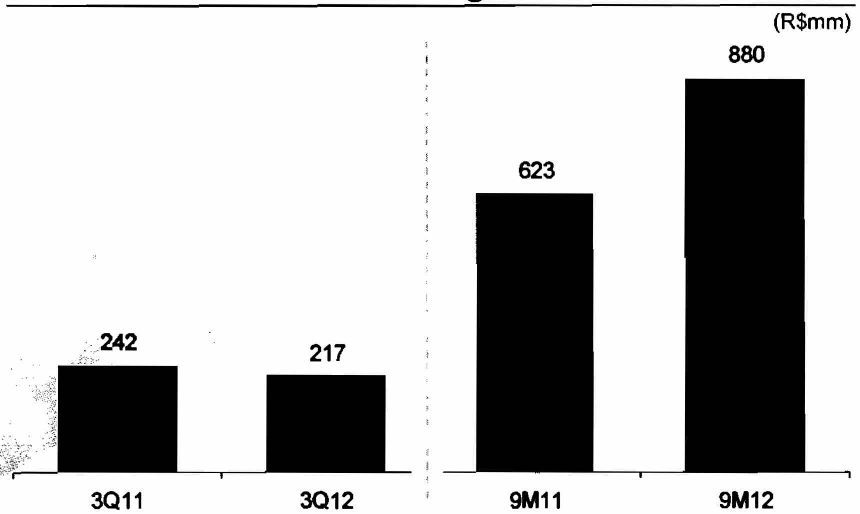
Consolidation of the Investment Banking franchise

Transactions

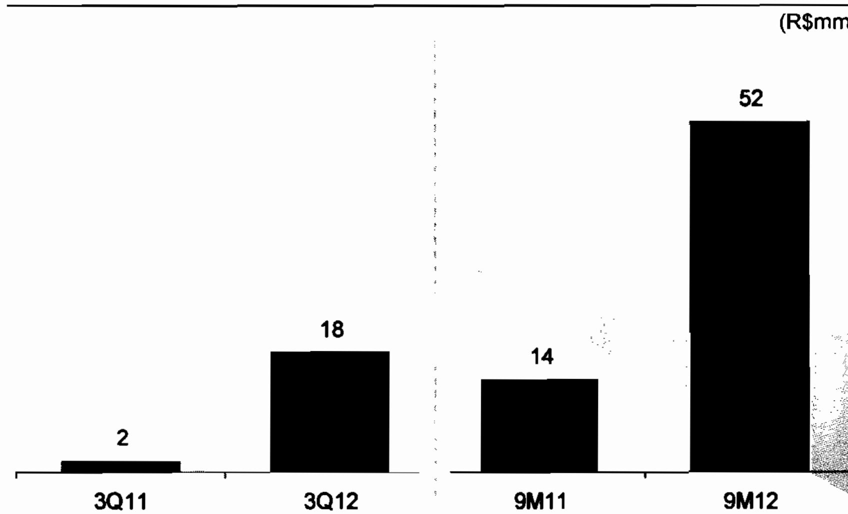
- **Capital Markets:** Structuring and Distribution of Fixed Income Transactions
- **Financial Advisory:** *Project & Structured Finance, M&A,* and hybrid capital transactions
- **Assets under Management**: Fixed Income, Credit Funds, Exclusive Mandates

R$ 90,000,000 Debentures	R$ 36,000,000 Debentures	R$ 90,400,000 Debentures
ATIVAS	RB CAPITAL	FAÍSA
Coordinator	Lead Coordinator	Coordinator
PINE	PINE	PINE
July, 2012	August, 2012	September, 2012

Volume of underwriting transactions



Revenues



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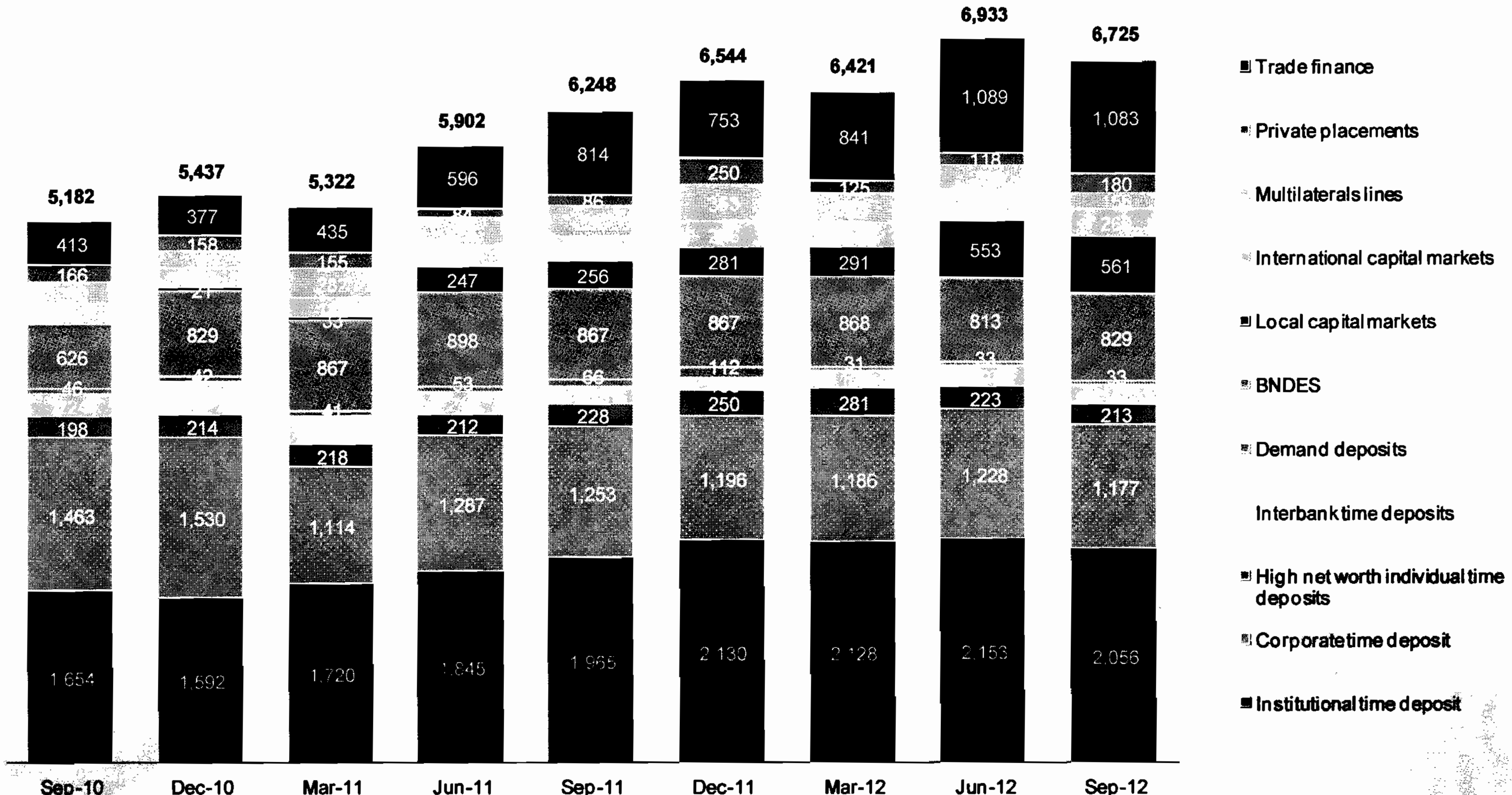
Funding

Diversified sources of funding...

Funding distribution

(R$mm)



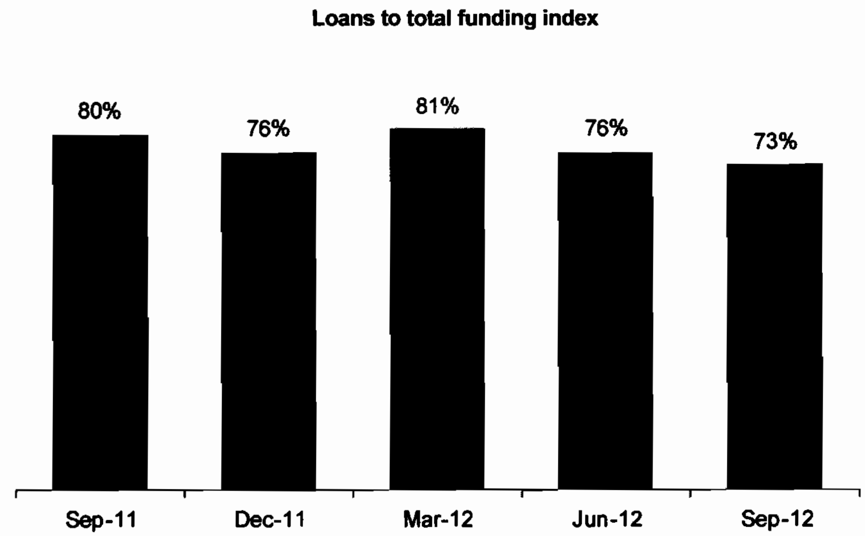
Assets and liabilities management

... presenting a positive gap between credit and funding

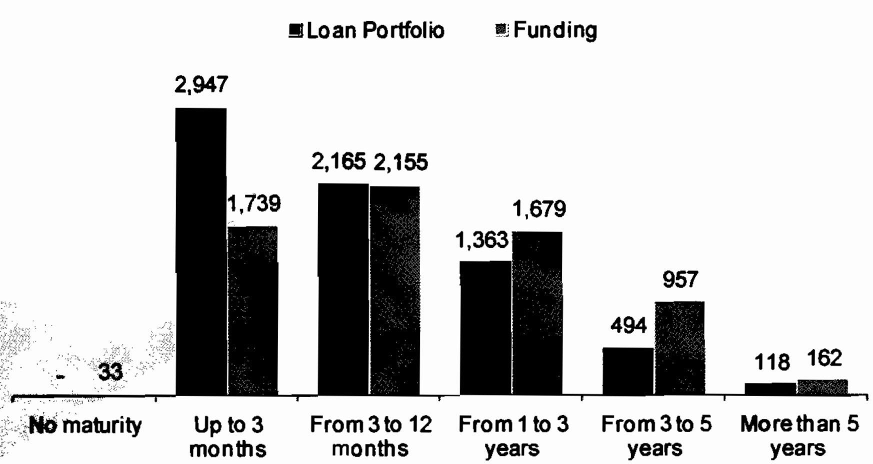
Matching of transactions

LOAN PORTFOLIO		FUNDING
BNDES	⟺	BNDES
Trade finance	⟺	Trade finance
Working Capital, Private Securities[1] and Cash	⟺	Deposits Financial Bills International Funding

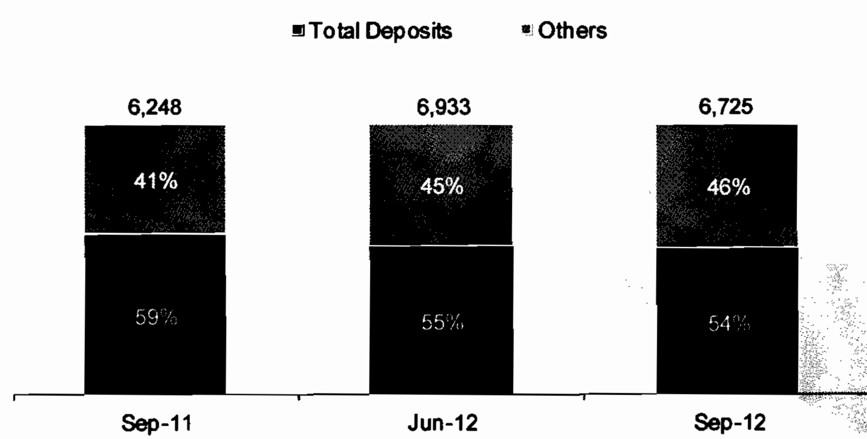
[1]Includes debentures, CRIs, eurobonds and funds shares



ALM

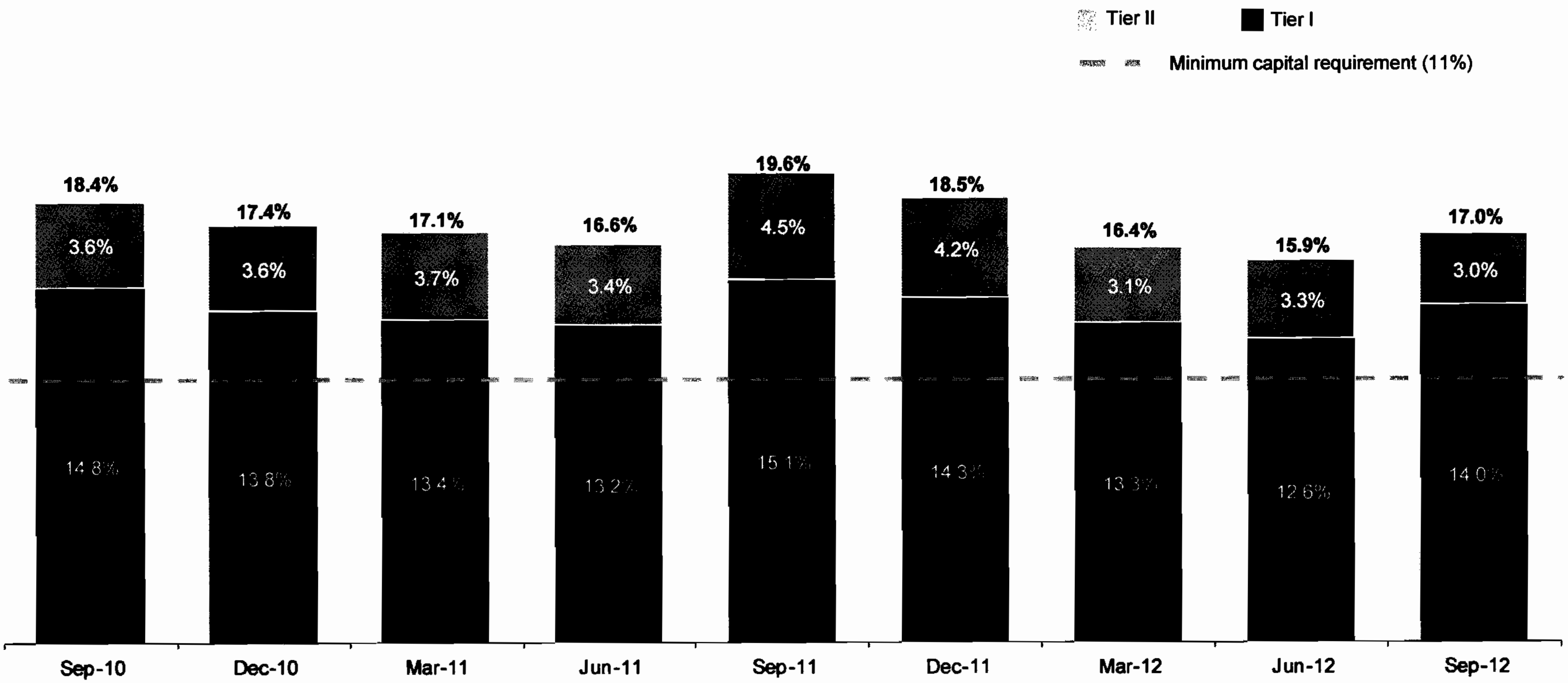


Deposits vs. Total funding



Capital adequacy ratio (BIS)

BIS ratio reached 17.0%



	R$ million	BIS Ratio (%)
Tier I	1,210	14.0%
Tier II	256	3.0%
Total	**1,466**	**17.0%**

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Financial highlights

PINE

(R$ million, unless noted)	2009	2010	2011	3Q11	3Q12
Earnings and Returns					
Financial income	1,008	1,055	1,401	561	265
Financial expenses	(712)	(711)	(1,067)	(479)	(177)
Gross profit	296	344	333	82	88
Net income	85	118	161	38	47
Annualized financial margin before provisions	7.8%	7.4%	6.4%	6.0%	6.0%
Annualized financial margin after provisions	6.7%	6.1%	5.1%	5.2%	4.7%
Annualized ROAE	10.3%	14.0%	17.2%	17.3%	19.0%
Annualized ROAA	1.9%	2.3%	2.6%	2.5%	2.5%
Balance Sheet					
Total assets	6,984	9,151	11,144	10,173	10,175
Total liabilities	6,159	8,283	10,128	9,191	8,959
Total loan portfolio[1]	4,804	6,033	7,021	6,875	7,444
Risk weighted assets	4,682	5,473	6,914	6,215	7,745
Total deposits[2]	3,029	3,698	3,794	3,677	3,655
Total funding	4,531	5,589	6,600	6,248	6,725
Shareholders' equity	825	867	1,015	982	1,216
Key ratios					
Non performing loans – 90 days	0.6%	0.1%	0.3%	0.2%	0.4%
Loan coverage	2.0%	2.5%	3.6%	2.7%	3.5%
BIS ratio	15.6%	17.4%	18.5%	19.6%	17.0%
Efficiency ratio	34.6%	32.4%	37.2%	37.9%	35.7%
Earnings per share (R$)[3]	1.02	1.41	1.87	0.44	0.43
Book value per share (R$)[3]	9.90	10.33	11.72	11.34	11.19

[1] Includes Letters of credit to be used, Bank Guarantees, Credit Securities to be Received and Private Securities (bonds, DRIs, eurobonds and fund shares)
[2] Includes Agribusiness and Real Estate Letters of Credit
[3] It considers 108,631,100 stocks for 3Q12 and 9M12, 98,852,774 shares for 2Q12 and 86,577,870 shares for 3Q11

Thank you