

**BANCO PINE S.A.**  
Corporate Taxpayer ID (CNPJ/MF) 62.144.175/0001-20  
Publicly Held Company  
Company Registry (NIRE) 35.300.525.515

## **MATERIAL FACT**

### **SHARE BUYBACK PROGRAM**

**São Paulo, December 6, 2012** - PINE (BM&FBOVESPA: PINE4), a wholesale bank specializing in maintaining long-term relationships with large companies and investors, hereby announces that its Board of Directors approved today a new preferred share buyback program.

The resolution was unanimously approved and authorized the Bank to acquire its own shares, without any reduction in its capital, pursuant to the provisions of Paragraphs 1 and 2 of Article 30 of Federal Law 6,404/76 and CVM Instructions 10, 268 and 390.

The program authorizes the buyback of up to 1,219,659 preferred shares issued by PINE:

- (i) to hold in treasury and subsequently replace in the Market, with the main purpose of maximizing value for shareholders; and
- (ii) to secure the payment of the variable compensation of the Executive Officers of PINE, pursuant to CMN Resolution No. 3,921/2010.

In addition, and still regarding the same matter, the Board of Directors of PINE further decided:

- that the program will be in force for until December 5, 2013, drawing on the balance of the capital reserves of PINE;
- that the acquisitions will be intermediated by XP Investimentos CCTVM S.A., registered in the roll of corporate taxpayers (CNPJ/MF) under number 02.332.886/0001-04, with registered office at Av. das Américas nº 3434, Bloco 7, 2º andar, salas 201 a 208, parte, Barra da Tijuca, in the City and State of Rio de Janeiro.

On November 26, 2012, the total free float stood at 28,278,724 preferred shares.

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

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