

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

NOTICE TO THE MARKET

MOODY'S UPGRADES PINE'S RATINGS

São Paulo, September 13, 2013 - PINE (BM&FBOVESPA: PINE4), a wholesale bank focused on establishing and maintaining long-term relationships with corporate clients and investors, informs that Moody's Ratings upgraded its ratings as below:

- Long-term global local-currency deposit rating: to Ba1 from Ba2
- Long-term foreign-currency deposit rating: to Ba1 from Ba2
- Long-term Brazilian national scale deposit rating: to Aa2.br from A1.br
- Long-term foreign-currency senior unsecured debt rating: to Ba1 from Ba2
- Long-term foreign-currency subordinated debt rating: to Ba2 from Ba3
- Bank financial strength: to D+ from D
- Outlook Stable

Moody's attributed this upgrade to PINE's relative stability of its financial metrics and particularly its asset quality, profitability and capitalization, which benefit from the business and earnings diversification derived from the bank's broader franchise. The consolidation of the bank's strategic positioning has resulted in a track record of profitability and asset quality.

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