PINE
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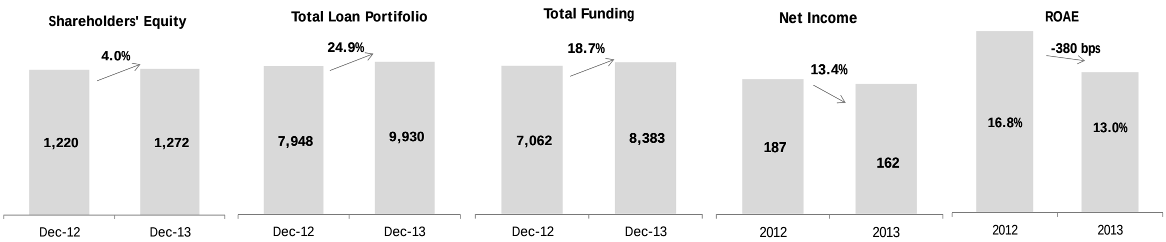
BM&FBovespa: PINE4
www.pine.com/ir

Dear shareholders,

2013 witnessed another year of important achievements and recurrence in all business lines even in an adverse scenario. Once more the bank's strategy proved to be adequate and was recognized by international agencies, which upgraded our ratings throughout the year. It has been many years of solidly grounded strategy, with continuous investments in the Bank's product portfolio and human capital. With that, we highlight our key achievements:



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

Fundamentals

- Positive contributions from all business lines in 2013: 62.9% from Corporate Credit, 27.9% from FICC, 5.5% from Pine Investimentos, and 3.7% from Treasury.
- Upgrade of Pine's global scale ratings by Fitch and Moody's. The Bank is now only one notch from Global Investment Grade according to the three international agencies: Moody's, Fitch and S&P.
- Maintenance of positive liquidity gap over the past years.
- Liquid balance sheet, fueled by higher funding, which increased the level of cash.
- In April, the Brazilian Central Bank approved the second phase of the capital increase made by DEG, Proparco, controlling and minority shareholders in approximately R$170 million, announced on the second semester of 2012.

Funding

- R$571.4 million through a FIDC structure, with a five-year term.
- US$100 million from a syndicated loan, with a two-year term.
- US$20 million through a Senior Unsecured Term Loan transaction, with a ten-year term.
- US$50 million through Pine's 3rd Islamic format issuance, with a one-year term.

Business

- Sector allocations are based on those sectors in which the economic activity has grown above GDP or sectors in which development and investments are needed, such as Agribusiness and Infrastructure.
- Loan portfolio quality improvement.
- Increase in FICC's share of the revenue mix, due to larger number of clients and greater market volatility. The number of clients evolved 40%, totaling approximately 200.
- Pine moved up three positions in the derivative ranking of CETIP – OTC Clearing House, being ranked the 12th largest bank in derivative transactions, and maintained its 2nd in the commodity derivatives segment.
- Consolidation of Pine Investimentos' strategy, with a highlight to Pine Securities, which in its first year of operations executed three mandates for clients in different sectors, with a total volume of US$900 million.

We are proud of our recognitions and achievements in 2013 and began 2014 confident in our business model. We have all the necessary pillars (capital, liquidity, funding and human resources) to continue to expand our franchise maintaining the appropriate balance between risk and return. We will continue to invest in the full coverage of our clients and in our team, increasing the portfolio of products and services and maintaining very close relationships with each one of them.

Executive Committee

Investor Relations **+55 11 3372-5343** | Raquel Varela
Alejandra Hidalgo
Luiz Maximo
Ana Carolina Lopes

Macroeconomic Scenario

Monetary policy, both domestic and external, remained the main market driver in 4Q13. For a good part of last year, the behavior of the global markets was largely conducted by the Federal Reserve, under the baton of activity figures, inflation and prospects of the normalization of the Fed Funds rate in the coming months. In Brazil, the consequent depreciation of the real, among other factors, ensured that inflation put up greater resistance and that the Central Bank extended its dollar sale program until mid-2014, as well as determining the rupture of the supposed less-than-two-digit Selic paradigm.

The postponement of the tapering until the end of 3Q13 alleviated somewhat the deterioration of the interest/exchange rate combination in the emerging countries at the beginning of the fourth quarter. In the wake of the reduction in 10-year Treasury yields, the real appreciated to 2.19/US$ in October, close to its lowest level since the Fed changed its tone. However, greater optimism regarding the U.S. recovery, which culminated in the slowing of Quantitative Easing 3 at the FOMC meeting in December, taking market analysts by surprise, was sufficient to exacerbate the country risk of several important economies and push up the dollar against the currency basket. In particular, Brazil's 5-year CDS spread widened from 160 basis points in October to 190 at year-end, while the real averaged 2.35/US$ in December, the highest monthly average since the 2008 crisis.

The outlook for the U.S. economy will continue to impose challenges for the emerging nations, including Brazil. Developments in the United States in the second half of 2013, and especially in the fourth quarter, underscored the acceleration of growth. Firstly, period GDP growth outpaced the long-term growth rate estimated by the Fed, suggesting further reductions in the unemployment rate in the near future. In addition, there has been a not inconsiderable impact on wealth from the upturn in the equities market and more interestingly, from the increase in real estate prices: while the S&P 500 repeated its historical highs, the S&P/Case-Shiller residential property price index reached its highest level since the epicenter of the subprime crisis. Finally, there is expected to be less GDP leakage due to the fiscal approach in 2014, both through the recently reached budgetary agreements and the apparent reduction in the political polarization. In such a scenario, assets in dollars will become increasingly attractive to the detriment of domestic and real-denominated external assets. In fact, Brazil recorded net financial outflow of US$14 billion in 4Q13, accounting for more than half of total outflow in the full year.

The context described above determined and will continue to determine the oscillation pace and volatility of the real; Brazilian prospects of low economic growth, persistent consumer inflation and a high current account deficit, all of which generated by full employment, are aggravating the challenges imposed by the international scenario. A well-known aspect of the Brazilian economy is the relation between foreign exchange volatility and its malign influence on business confidence. Once again, we witnessed its impact on 3Q13 GDP, which fell by 0.5% over the previous quarter. Nevertheless, few uncertainties were resolved in the fourth quarter, which should result in slight period growth, consistent with an annual expansion of close to 2.2%. Unfortunately, according to our projections, Brazil is only likely to record real GDP growth of between 1.7% and 2.0% in 2014, only slightly above potential annual growth, which we currently estimate at 1.7%. Part of this reflects full employment and the growing inefficiencies in the job market, which are resulting in total factor productivity growth of only 0.7% per year, a decline in corporate operating results and, consequently, a gross investment/GDP ratio of less than 20%.

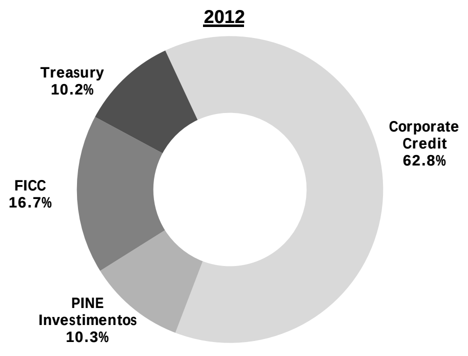
As a result of all this, consumer inflation reflected and will continue to reflect the negative consequences of increased exchange volatility, leading to potential price shocks to the IPCA, keeping it close to 6.0% in 2014. This became apparent in the final 2013 numbers through the monthly variation in the IPCA, which was 0.68%, the largest period average since 2010. Consequently, annual consumer inflation of 5.9%, higher than in 2012, forced the Central Bank to maintain the upward pace of the Selic at 50 basis points, thereby raising it to 10.0% per year. The Monetary Policy Committee's biggest worry lies in the arduous task of maintaining a consistent deceleration of the Selic in the near future, implying a rate of around 11.5% in 2014, even at the cost of a paltry 2.0% of real economic growth in yet another year of difficulties.

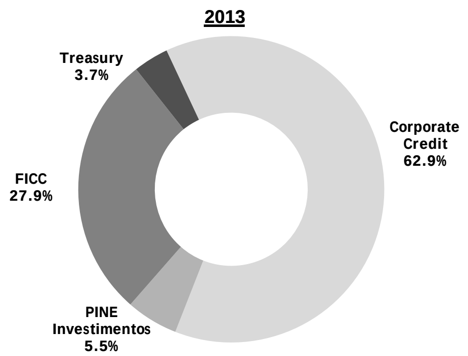
São Paulo, February 17, 2014 – Pine (BM&FBOVESPA: PINE4), a wholesale bank focused on establishing and maintaining long-term relationships with corporate clients and investors, announces today its consolidated results of 2013, presented in BR GAAP.

Business 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 and alternatives financial solutions. This strategy requires a diverse range of products, highly qualified human capital and efficient and agile risk management, areas in which the Bank is consistently evolving.

Products and services complementary to credit continued to contribute around 40% of total revenue, strengthening the increasingly efficient allocation of capital and value creation in all the Bank's business lines.





Financial Performance

Annualized Return on Average Equity (ROAE) closed 2013 at 13.0%, while net Income totaled R$162 million and Shareholders' Equity came to R$1.3 billion in December 2013.

	4Q13	3Q13	4Q12	2013	2012
Earnings and Profitability					
Net income (R$ million)	37	40	48	162	187
Annualized ROAE	12.2%	13.4%	16.8%	13.0%	16.8%
Annualized ROAAw[1]	1.7%	2.0%	2.4%	1.9%	2.5%
Annualized financial margin before provision	4.0%	5.7%	5.0%	4.7%	6.3%
Annualized financial margin after provision	2.8%	3.9%	3.9%	3.4%	5.1%
Balance Sheet (R$ million)					
Total assets	10,545	10,508	10,406	10,545	10,406
Expanded loan portfolio[2]	9,930	9,537	7,948	9,930	7,948
Risk weighted assets	9,312	8,386	8,179	9,312	8,179
Deposits[3]	3,875	3,477	3,716	3,875	3,716
Funding	8,383	7,894	7,062	8,383	7,062
Shareholders' equity	1,272	1,264	1,220	1,272	1,220
Credit portfolio quality					
Non performing loans - 90 days	0.1%	0.1%	0.6%	0.1%	0.6%
Credit coverage index	2.7%	3.0%	3.3%	2.7%	3.3%
Performance					
BIS ratio	14.1%	15.9%	16.2%	14.1%	16.2%
Efficiency ratio	51.9%	35.7%	39.3%	39.8%	32.8%
Earnings per share[4] (R$)	0.34	0.37	0.45	1.48	1.74
Book value per share[4] (R$)	11.68	11.61	11.33	11.68	11.33
Market Cap[4] (R$)	1,147	1,089	1,615	1,147	1,615

[1] Risk weighted assets

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

[3] Includes Agribusiness and Real Estate Letters of Credit

[4] It considers 108,924,268 stocks for the 2013 periods and 107,636,260 stocks for the 2012 periods

Note: after stock bonus process held on January 10, 2014, the book value would be R$10.47

Financial Margin

In 2013, Income from Financial Intermediation before provisions for loan losses totaled R$377 million. The net interest margin (NIM) before provisions stood at 4.7% in the year, within the guidance range of 4.5%-6.5%. The margin's performance throughout 2013 reflected the decline in the average Selic benchmark interest rate, which affected returns on cash investments; the weak Treasury performance due to a reduction in risk taking; lower spreads; and, the expansion of the loan portfolio with a mix that favored unfunded products.

In 4Q13, Income from Financial Intermediation before provisions for loan losses reached R$81 million, with net interest margin (NIM) before provisions of 4.0%. The change in margin, compared to the previous quarter, was a result of two factors. The first is the rise in the volume of funding made at the end of the period without proper allocation to earnings assets, which raised cash position to R$1.5 billion. Considering a cash position of 30% of deposits the margin would benefit from 40 bps.

The second factor is the significant growth in the loan portfolio at the end of December, thus, not reflecting the total of its revenues in the quarter. This impact would represent 10 bps in the margin.

R$ million

	4Q13	3Q13	4Q12	2013	2012
Income from financial intermediation	78	108	93	371	459
Overhedge effect	3	(1)	(1)	6	3
Income from financial intermediation desconsidering overhedge (A)	81	107	92	377	462
Provision for loan losses	(24)	(34)	(19)	(101)	(83)
Income from financial intermediation after provision (B)	57	73	73	276	379
Average earning assets (C)	8,128	7,693	7,515	8,031	7,361
Interbank Investments	769	770	418	537	451
Securities[1]	1,696	1,517	2,260	2,072	2,075
Credit transactions	6,119	5,669	4,972	5,710	5,009
(-) FIDC senior shares	(456)	(263)	(135)	(288)	(174)
Annualized Financial Margin before provision (%) (A/C)	4.0%	5.7%	5.0%	4.7%	6.3%
Annualized Financial Margin after provision (%) (B/C)	2.8%	3.9%	3.9%	3.4%	5.1%

[1] Excludes repo transactions and the liability portion of derivatives

Fee Income

Fee income remained stable over the previous year. The approximately 40% upturn in the balance of Bank Guarantees offset lower revenue generation from Pine Investimentos, resulting from a less favorable market scenario. Pine Investimentos' mandate pipeline remains robust.

R$ million

	4Q13	3Q13	4Q12	2013	2012
Bank	23	26	21	91	59
PINE Investimentos	2	7	9	27	61
Total	**25**	**33**	**30**	**118**	**120**

Personnel and Administrative Expenses

In 2013, personnel and administrative expenses moved up by 3.3%, below the 5%-10% guidance range, underlining the Bank's rigorous expense controls. Pine's headcount closed the year at 408.

R$ million

	4Q13	3Q13	4Q12	2013	2012
Personnel expenses	25	23	23	92	89
Other administrative expenses	25	24	22	95	92
Subtotal	**50**	**47**	**45**	**187**	**181**

Efficiency Ratio

The efficiency ratio stood at 39.8% at the end of 2013. In the quarter, the ratio was 51.9%, as a result of the same atypical effects demonstrated in the Financial Margin section together with a less favorable market, which limited revenue generation by Pine Investimentos.

For 2014, we estimate an efficiency ratio level similar to the one in 2013.

R$ million

	4Q13	3Q13	4Q12	2013	2012
Operating expenses [1]	56	51	49	203	198
(-) Non-recurring expenses	1	1	1	6	7
Recurring Operating Expenses (A)	55	50	48	197	191
Revenues [2] (B)	106	140	122	495	582
Ratio (A/B)	**51.9%**	**35.7%**	**39.3%**	**39.8%**	**32.8%**

[1] Other administrative expenses + tax expenses + personnel expenses

[2] Gross Income from financial intermediation - provision for loan losses + fee income + overhedge effect

Corporate Credit

The expanded loan portfolio totaled R$9,930 million on December 31, 2013, up 24.9% in 12 months. The Working Capital portfolio, combined with the Private Securities and Credit Notes Receivable portfolio, which have similar characteristics, grew by 21.5% YoY. The average term of the credit portfolio stood at 15 months.

Thanks to its comfortable capitalization and relatively low leverage in 2013, the Bank was able to keep pace with the growth in demand for several credit products. Working Capital transactions and BNDES Onlendings recorded moderate growth throughout the year and became stronger at the end of 4Q13. In parallel, Pine's offering of BNDES Guarantees allowed the Bank to cater to a suppressed demand in various sectors, especially Electric and Renewable Energy, Infrastructure, and Sugar and Ethanol. In 2013, approximately 90% of origination was related to operations rated between AA and B, with significant levels of real guarantees.

R$ million

	Dec-13	Sept-13	Dec-12	QoQ	YoY
Working capital [1]	5,060	4,495	4,164	12.6%	21.5%
BNDES Onlendings	1,108	990	853	11.9%	29.9%
Trade finance [2]	843	965	781	-12.6%	7.9%
Bank guarantees	2,909	3,073	2,114	-5.3%	37.6%
Loan Portfolio	**9,920**	**9,523**	**7,912**	**4.2%**	**25.4%**
Individuals [3]	10	13	36	-23.1%	-72.2%
Expanded Loan Portfolio	**9,930**	**9,537**	**7,948**	**4.1%**	**24.9%**

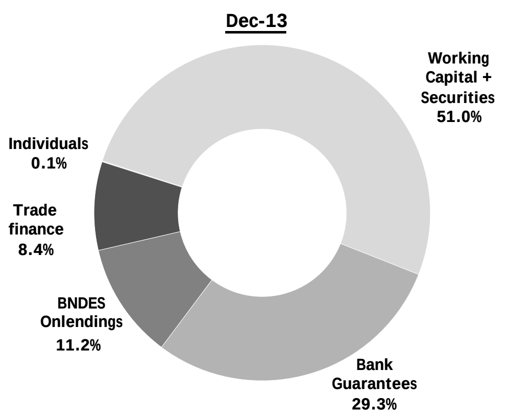
[1] Includes debentures, CRIs, Hedge Fund Shares and Eurobonds

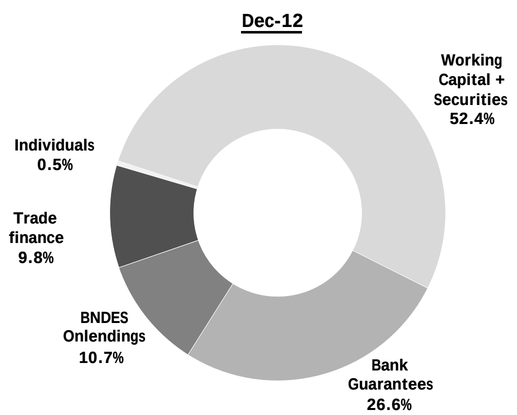
[2] Includes Stand by LC

[3] Loan portfolio with recourse acquired from financial institutions

Loan Portfolio Profile and Quality

Loan Portfolio Breakdown





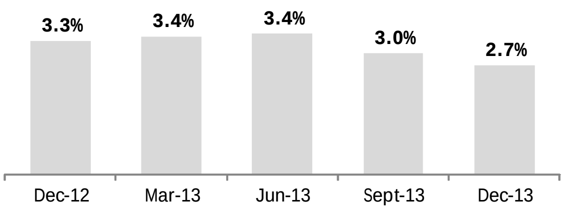
Loan Quality and Provision for Loan Losses - Resolution 2682

4Q13						3Q13					
Rating	Overdue	To Expire	Total Portifolio	%	Provision	Rating	Overdue	To Expire	Total Portifolio	%	Provision
AA	-	1,007	1,007	15.8%	-	AA	-	881	881	15.1%	-
A	-	2,089	2,089	32.7%	10	A	-	1,807	1,807	30.9%	9
B	0	2,347	2,348	36.8%	23	B	0	2,300	2,300	39.3%	23
C	31	540	570	8.9%	17	C	2	467	468	8.0%	14
D	0	194	194	3.0%	19	D	0	198	198	3.4%	20
E	1	43	44	0.7%	13	E	0	40	40	0.7%	12
F	0	25	25	0.4%	12	F	0	66	66	1.1%	33
G	0	50	50	0.8%	35	G	1	48	49	0.8%	35
H	3	52	55	0.9%	55	H	8	36	44	0.8%	44
Total	**35**	**6,347**	**6,382**	**100.0%**	**186**	**Total**	**11**	**5,844**	**5,855**	**100.0%**	**190**

Required provision according to the transaction rating: AA: 0%, A: 0.5%, B: 1%, C: 3%, D: 10%, E: 30%, F: 50%, G: 70%, H: 100%

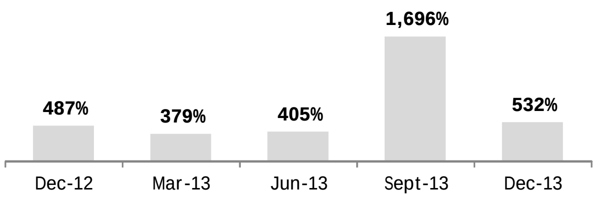
Loan Portfolio Coverage Ratios

Total Loan Portfolio Coverage



*Coverage of Loan Portfolio: Provision/Portfolio without Bank Guarantees and Stand by LC

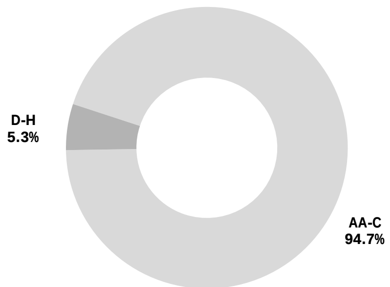
Overdue Portfolio Coverage



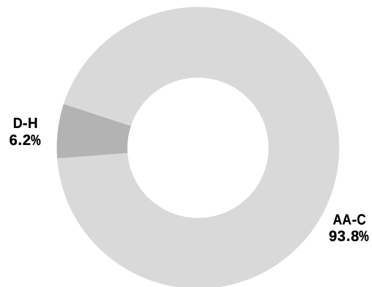
*Coverage of Overdue Portfolio: Provision/Overdue Portfolio

Portfolio by Risk Rating[1]

Dec-13



Sept-13



The quality of the loan portfolio is one of Pine's pillars. In the second half, the ratio of overdue installments posted an improvement. Thus, at year-end, the ratio of installments overdue by more than 90 days dropped to 0.1%, versus 0.6% in December 2012. Considering total loan contracts, the ratio of installments overdue by more than 90 days fell from 1.2% to 0.1% in the same period.

Non-Performing Loans (Overdue Installments)[1]

	Dec-13	Sept-13	Dec-12
More than 15 days	0.5%	0.2%	0.7%
More than 30 days	0.1%	0.2%	0.7%
More than 60 days	0.1%	0.2%	0.6%
More than 90 days	0.1%	0.1%	0.6%
More than 120 days	0.1%	0.1%	0.6%
More than 180 days	0.1%	0.1%	0.4%

Non-Performing Loans (Total Contract)[1]

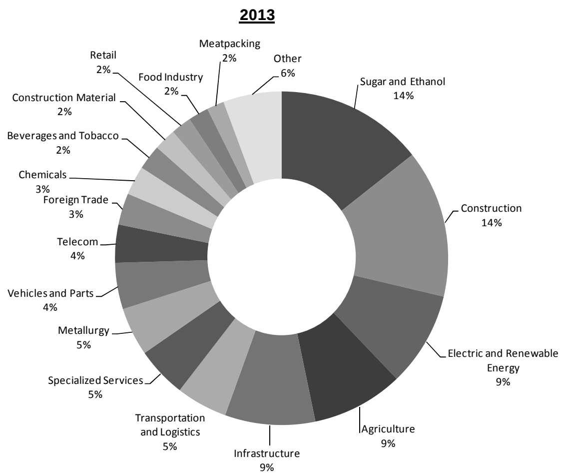
	Dec-13	Sept-13	Dec-12
More than 15 days	0.6%	0.9%	1.5%
More than 30 days	0.2%	0.9%	1.5%
More than 60 days	0.2%	0.7%	1.3%
More than 90 days	0.1%	0.7%	1.2%
More than 120 days	0.1%	0.4%	1.1%
More than 180 days	0.1%	0.3%	0.5%

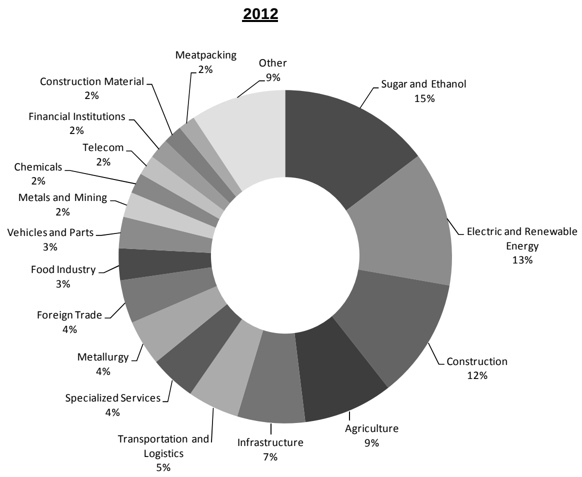
[1]Includes debentures, CRIs, Hedge Fund, and Eurobonds and excludes Bank Guarantees and Stand by LC.

Active Management of the Loan Portfolio

Pine continued to diversify its loan portfolio throughout 2013, seeking to further increase the solidity of its balance sheet. It is particularly worth mentioning the rebalancing of sectors, with a significant relative increase in the Infrastructure and Construction industries.

Over the last 12 months, the composition of the portfolio of the 20 largest clients changed by approximately 25%, demonstrating the liquidity and flexibility of the Bank's operations. The total portfolio share of the 20 largest clients remained below 30%.

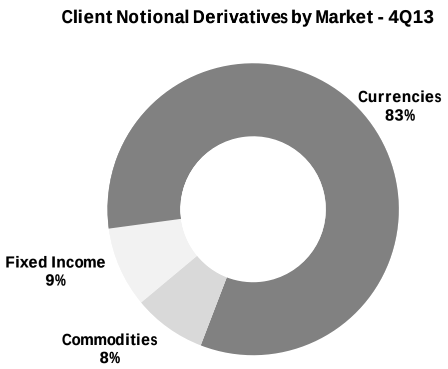


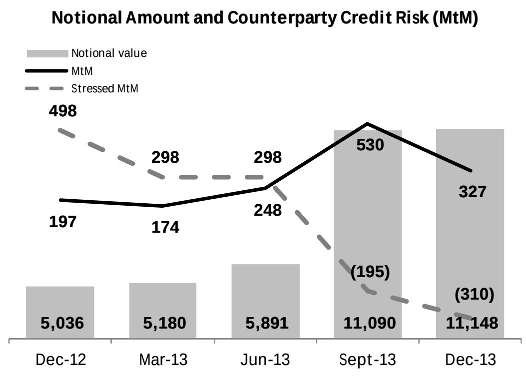


FICC

Pine's FICC business provides risk management products and hedging solutions to help clients manage the risks on their balance sheets. The key markets in this business line are Fixed Income, Currencies, and Commodities. Pine offers its clients the main derivative instruments, which include non-deliverable forwards (NDFs), swaps and some options-based structures.

On December 31, 2013, the total notional value of the derivatives portfolio for clients was R$11.1 billion, with an average duration of 183 days. In 4Q13, demand from clients remained high, following the upward trend begun in 3Q13, due to a scenario of greater volatility as well as the 40% increase in the number of clients.





The R$327 million of counterparty risk exposure (Mark to Market) considers the net value of Pine's payables and receivables. Thus, in December 2013, Pine would receive R$415 million from its counterparties and pay R$88 million. It is worth emphasizing that approximately 80% of amounts receivable are rated between AA and B.

Based on the stress test performed on the derivatives portfolio with clients, under an extremely negative scenario consisting of the U.S. dollar strengthening by 31% against the Brazilian Real to reach R$3.10/USD, and commodity prices falling by 30%, the potential Mark to Market in the portfolio would have been R$310 million payable.

Additionally, Pine hedges the portfolio in Exchanges and with Bank counterparties, with daily MtM settlement. This, coupled with the portfolios' short duration, assures the maintenance of liquidity levels according to policy.

According to the ranking compiled by CETIP – OTC Clearing House in December 2013, Pine was ranked the twelfth largest player in derivative transactions for clients and the second largest in commodity derivatives.

Pine Investimentos

Pine Investimentos, the Bank's Investment Banking unit, works closely with its clients to offer customized and unique solutions in the Capital Market, Financial Advisory, and Project & Structured Finance areas.

In the domestic market, Pine Investimentos participated in the structuring of R$2.1 billion in fixed income transactions. In the international market, Pine Securities in its first year of operations executed three mandates for clients in different sectors totaling US$900 million.

Funding

Total funding reached R$8,383 million in December 2013, 6.2% up from 3Q13 and 18.7% YoY. The volume of time deposits increased by 5.5% in the year, while onlendings grew 27%. The weighted average term of funding transactions reached 17 months.

2013 was another successful year for Pine's strategy of diversifying its funding sources. As a result, the Bank was able to access both the domestic market, through a FIDC structure totaling R$571.4 million over five-years term, and the international market, through the following operations: a syndicated loan of US$100 million, with a two-year term, and a Senior Unsecured Term Loan transaction in the amount of US$20 million, with a ten-year term, with a focus on financing agribusiness, renewable energy and energy efficiency. In 4Q13, Pine carried out its 3rd Islamic format issuance. The amount increased by 33% to US$50 million, with a one-year term.

In the international arena, Pine expanded its base of correspondent banks to around 70 institutions, including banks in various countries, development banks such as DEG and Proparco, and multilateral agencies, including the IFC, IDB, and FMO.

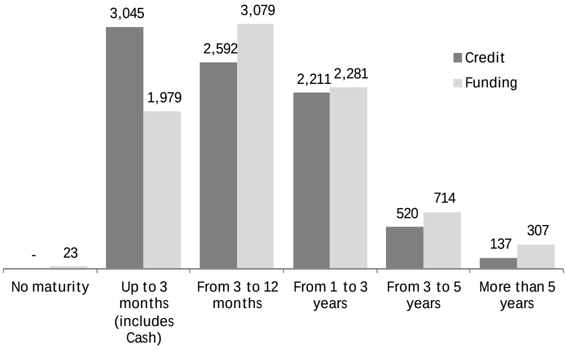
R$ million

	Dec-13	Sept-13	Dec-12	QoQ	YoY
Local Funding	**5,299**	**4,888**	**4,617**	**8.4%**	**14.8%**
Demand deposits	23	20	30	15.0%	-23.3%
Interbank deposits	90	93	121	-3.2%	-25.6%
Time deposits + LCA + LCI	3,762	3,364	3,565	11.8%	5.5%
Individuals	139	113	146	23.0%	-4.8%
Companies	1,112	1,048	1,174	6.1%	-5.3%
Institutionals	2,511	2,203	2,245	14.0%	11.8%
Capital Markets	1,424	1,411	901	0.9%	58.0%
Onlendings + Trade Finance	**2,012**	**2,072**	**1,711**	**-2.9%**	**17.6%**
BNDES Onlendings	1,147	1,099	903	4.4%	27.0%
Trade finance	866	973	808	-11.0%	7.2%
International Funding	**1,072**	**935**	**734**	**14.7%**	**46.0%**
Capital Markets	459	437	409	5.0%	12.2%
Multilaterals	113	69	152	63.8%	-25.7%
Other private placements and syndicated loans	500	429	173	16.6%	189.0%
Total	**8,383**	**7,894**	**7,062**	**6.2%**	**18.7%**

Asset and Liability Management

In accordance with Pine's asset and liability management, funding sources are aligned in terms of maturity and cost with their respective credit transactions. While the weighted average maturity of the loan portfolio is 15 months, the funding period is 17 months, ensuring a comfortable situation for the Bank.

R$ million



Capital Structure

The capital adequacy ratio (BIS) ratio stood at 14.1% and with 12.0% as Tier I in the quarter, well above the minimum requirement of 11%. The lower ratio is due to the growth of the loan portfolio and the amendment made to the weighting of risk-weighted assets for exposures to corporate companies, which changed from 75% to 85% (Circular No. 3,679, of October 31, 2013). In addition, the Reference Equity was also impacted by prudential adjustments.

R$ million

	Dec-13	Sept-13	Dec-12
Reference Equity	**1,442**	**1,476**	**1,477**
Tier I	**1,220**	**1,276**	**1,220**
Tier I - BIS Ratio %	12.0%	13.7%	13.4%
Tier II	**222**	**200**	**257**
Tier II - BIS Ratio %	2.1%	2.2%	2.8%
Required Reference Equity	**928**	**1,024**	**1,004**
Credit Risk	847	922	900
Market Risk	66	84	95
Operational Risk	15	18	9
Excess of Reference Equity	**514**	452	**473**
BIS Ratio - %	**14.1%**	**15.9%**	**16.2%**

About Pine

Pine is a wholesale bank focused on long-term relationships with corporate clients and investors. The bank offers Credit, including Working Capital, Onlending lines from BNDES and Multilateral Organizations, Trade Finance, Bank Guarantees, as well as hedging products (Fixed Income, Currencies, and Commodities), Capital Markets, Financial Advisory Services, Project & Structured Finance.

According to *Melhores e Maiores* ranking compiled by Exame magazine, based on the balance sheet of 2012, Pine went up five positions in the ranking of the largest banks by equity and today holds the thirtieth position, and considering Brazilian controlled private owned banks, Pine occupies the thirteenth place. Also according to the ranking, Pine is among the fifteen largest banks offering credit to large companies, being the sixth Brazilian controlled private owned bank.

Corporate Governance

Pine has active corporate governance policies, given its permanent commitment to shareholders and other stakeholders. In addition to integrating Level 2 of Corporate Governance of the BM&FBOVESPA, Pine's practices include:

- Two independent members and one external member to the Board of Directors
- 100% tag-along rights for all shares, including preferred shares
- Adoption of arbitration procedures for rapid settlement of disputes
- Quarterly disclosure of earnings results in two accounting standards: BR GAAP and IFRS
- Compensation and Audit committees, which report directly to the Board of Directors

PINE4

As of December 31st, 2013

	Common	Preferred	Total	%
Controlling Shareholder	58,444,889	15,410,863	73,855,752	66.6%
Management	-	6,333,605	6,333,605	5.7%
Free Float	-	28,734,911	28,734,911	25.9%
Individuals	-	3,321,748	3,321,748	3.0%
Local Institutional Investors	-	12,705,969	12,705,969	11.5%
Foreign Investors	-	5,814,522	5,814,522	5.2%
DEG	-	5,005,067	5,005,067	4.5%
Proparco	-	1,887,605	1,887,605	1.7%
Subtotal	**58,444,889**	**50,479,379**	**108,924,268**	**98.3%**
Treasury	-	1,918,045	1,918,045	1.7%
Total	**58,444,889**	**52,397,424**	**110,842,313**	**100.0%**

After stock bonus process approved at the EGM on November 1, 2013, and effective on January 7, 2014, the current total shares increased to 123,612,756, with 65,178,483 common shares and 58,434,273 preferred shares.

Interest on Own Capital and Dividends

In January 2014, Pine paid a total of R$30.0 million as dividends and interest on own capital, which corresponds to a gross payout per share of R$0.28. Of this total, R$15.9 million represents interest on own capital and R$14.1 million, dividends. During 2013, Pine distributed a total of R$62.2 million interest on own capital and R$57.8 million in dividends, representing a dividend yield of 10.6%. Since 2008, Pine distributes dividends/interest on own capital quarterly.

Ratings

		Standard & Poor's	Fitch Ratings	Moodys.com	RISKbank
Foreign and Local Currency	Long Term	BB+	BB+	Ba1	-
	Short Term	B	B	-	-
	Long Term	BB+	BB+	Ba1	-
	Short Term	B	B	-	-
National	Long Term	brAA	AA-(bra)	Aa2.br	10.5
	Short Term		F1+(bra)	Br-1	

Balance Sheet

R$ million

	Dec-13	Sept-13	Dec-12
Assets	**10,545**	**10,508**	**10,406**
Cash	**157**	281	126
Interbank investments	668	870	405
Securities	2,515	2,627	4,261
Interbank accounts	1	6	1
Lending operations	6,382	5,855	5,038
(-) Provisions for loan losses	(186)	(190)	(190)
Net lending operations	6,196	5,665	4,848
Other receivables	904	957	734
Property and equipments	104	101	31
Investments	76	73	-
Property and equipment in use	26	26	29
Intangible	2	2	2
Liabilities	**9,272**	**9,243**	**9,186**
Deposits	3,156	2,924	3,319
Money market funding	509	829	1,833
Funds from acceptance and securities issued	1,738	1,505	1,292
Interbank and Interbranch accounts	15	34	22
Borrowings and onlendings	2,954	2,933	1,975
Derivative financial instruments	191	221	100
Other liabilities	641	727	588
Deferred Results	68	70	56
Shareholders' equity	**1,272**	**1,264**	**1,220**
Liabilities and shareholders' equity	**10,545**	**10,508**	**10,406**

Income Statement

R$ million

	4Q13	3Q13	4Q12	2013	2012
Income from financial intermediation	**310**	**298**	**252**	**1,182**	**1,237**
Lending transactions	163	154	115	568	548
Securities transactions	63	71	117	263	480
Derivative financial instruments	53	33	7	196	64
Foreign exchange transactions	31	40	13	155	145
Expenses with financial intermediation	**(256)**	**(224)**	**(178)**	**(912)**	**(860)**
Funding transactions	(169)	(146)	(127)	(608)	(607)
Borrowings and onlendings	(63)	(44)	(32)	(203)	(170)
Provision for loan losses	(24)	(34)	(19)	(101)	(83)
Gross income from financial intermediation	**54**	**74**	**74**	**270**	**376**
Other operating (expenses) income	**1**	**(13)**	**(21)**	**(50)**	**(115)**
Fee income	25	33	30	118	120
Personnel expenses	(25)	(23)	(23)	(92)	(89)
Other administrative expenses	(25)	(24)	(22)	(95)	(92)
Tax expenses	(6)	(4)	(4)	(17)	(17)
Other operating income	52	6	3	73	48
Other operating expenses	(20)	(1)	(5)	(37)	(85)
Operating income	**55**	**60**	**52**	**220**	**261**
Non-operating income	2	2	15	9	20
Income before taxes and profit sharing	**57**	**62**	**68**	**229**	**281**
Income tax and social contribution	(9)	(11)	(17)	(31)	(58)
Profit sharing	(11)	(11)	(2)	(37)	(36)
Net income	**37**	**40**	**48**	**162**	**187**