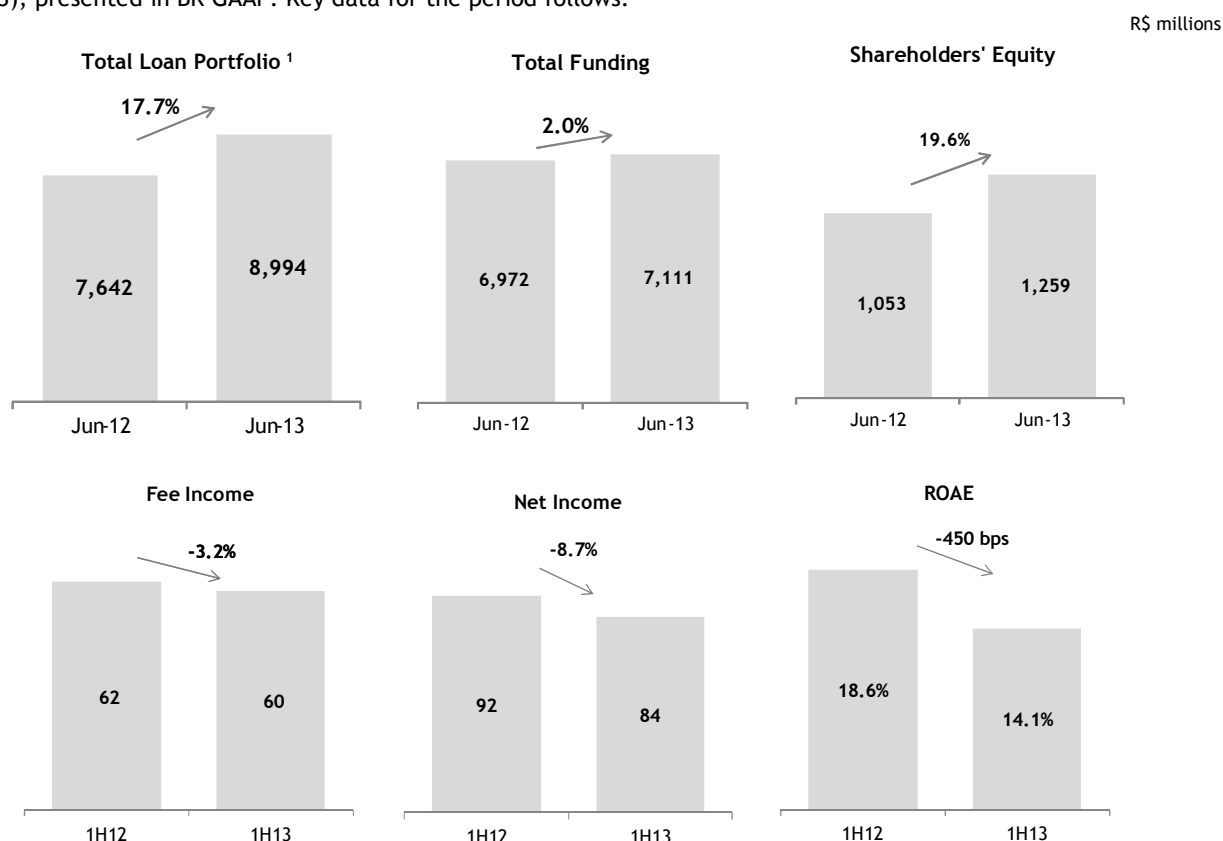


Quarterly Earnings Release - 2Q13 (BR GAAP)

PINE REPORTS NET INCOME OF R\$84 MILLION IN 1H13, ANOTHER RECURRENT QUARTER IN ALL BUSINESS LINES

São Paulo, August 12, 2013 - PINE (BM&FBOVESPA: PINE4), a wholesale bank focused on establishing and maintaining long-term relationships with large corporate clients and investors, announces today its consolidated results for the second quarter of 2013 (2Q13), presented in BR GAAP. Key data for the period follows.



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

Other Highlights

- Positive revenue contributions from all business lines in the first half: 63.1% from Corporate Credit, 29.4% from FICC, 7.1% from PINE Investimentos, and 0.4% from Treasury.
- Maintenance of the positive liquidity gap for over 12 quarters: 15 months for credit, versus 16 months for funding.
- Liquid balance sheet, with cash position of R\$1.5 billion, equivalent to 44% of time deposits.
- PINE was ranked among the 16 largest players in derivative transactions and the second largest player in commodity derivatives according to Cetip - Brazilian OTC Clearing House.
- PINE is among the 15 largest banks offering credit to large corporates and the sixth Brazilian controlled private owned bank, according to the Melhores e Maiores ranking compiled by Exame magazine.
- Also according to Exame magazine, PINE went up 5 positions in the ranking of largest banks by equity and today holds the thirtieth place, being the thirteenth among Brazilian controlled private owned banks.
- In July 2013, PINE joined Protocolo Verde - "Green Protocol", an agreement between Febraban and the Ministry of the Environment to support development that does not compromise future generations.
- On August 6, the Board of Directors approved a new share buyback program with a limit of up to 1,942,417 preferred shares and valid for one year.

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Macroeconomic Scenario

The second quarter of 2013, especially its second half, was marked by certain fundamental changes in the US and Brazil, chiefly affecting the interest/exchange rate tandem not only domestically, but also in most of the developed and emerging markets. In the US, the shift in tone by various FED officials towards containing the monetary stimulus by reducing the quantitative easing in 2013 (rather than in 2014) and the institution's more optimistic market outlook in regard to the recovery of employment and GDP growth pushed up 10-year Treasury yields to around 2.5%-2.6% p.a. This was sufficient to generate a deterioration in the sovereign risk of several important economies and push up the dollar in comparison with the currency basket and, in particular, the Real.

The devaluations hit the currencies of both the emerging and developed economies, affecting them through three distinct channels: reductions in commodity prices (common to Brazil, Chile, Colombia, Australia and South Africa), a deceleration/reduction in foreign investment inflow (shared by Brazil, Peru, Australia, Colombia, Turkey, Russia, South Africa and India), and economic, social and political instability (common to Brazil, Turkey and South Africa). The point in common, therefore, in regard to the devaluation of virtually all currencies against the U.S. dollar is the slowdown or reversal of capital inflows triggered by the FED's change in the posture.

Reinforcing the appreciation of the dollar, the downward revision of expected Chinese GDP growth in 2013 and 2014 to 7.0% (versus the previous 8.0%-8.5%) and prospects of a recession in the Eurozone (where we expect a GDP slide of 0.4% in 2013) have led to global growth expectations of only 3.1%. This has in turn led to a downturn in agricultural and non-agricultural commodity prices, a deterioration in the operational portion of the external accounts of traditional commodity-exporting countries and a consequent devaluation of their respective currencies since the beginning of the year (e.g. Brazil, Chile, Colombia, Australia, Turkey, South Africa, Russia and, to a lesser degree, Mexico).

Finally, the social catharsis that took hold of Brazil, very different in nature from the recent social and political turmoil that swept through South Africa and Turkey, must bear some portion of blame for the devaluation of the Real by implying additional fiscal deteriorations and populist-driven increases in government spending. Given a government that has to produce credibility shocks to attract net foreign capital inflow, even more so when the external accounts are suffering, the strategy of reducing primary surpluses and the implementation/acceleration of populist spending does not appear to be the best way of reining in the devaluation of the Real and its probable inflationary effects.

The problem is that even credibility shocks have a limited effect when the gradual slowdown in international liquidity is combined with the abrupt and significant worsening of Brazil's balance of payments. In fact, these two forces configure (and determine) a weaker Real of between 2.25/US\$ and 2.30/US\$, and create inflationary prospects consistent with a structural variation of 6.0% p.a. in the IPCA consumer price index, even more so against a background of full employment (seasonally-adjusted unemployment equal to or lower than 6.0%).

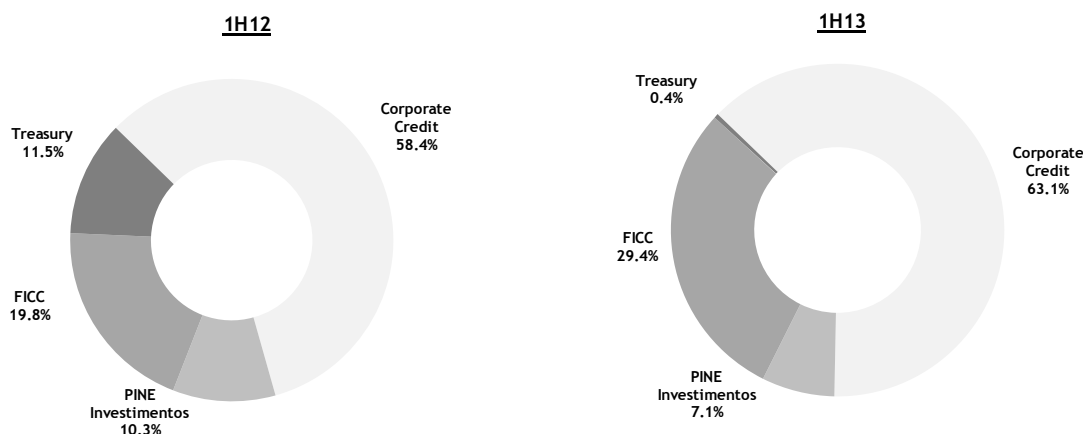
The Brazilian government's pursuit of greater credibility is both necessary and clear. In the ambit of the finance ministry, it takes the form of a R\$38 billion reduction in discretionary spending, while in the ambit of the Central Bank, it is understood here as an attempt to ensure the less distant (instead of sooner) convergence of expected inflation to the mid-point of the target. Thus the main point of our expectation of a year-end Selic of 9.5% lies in the fact that the Central Bank's objective is to reduce inflation to around 5.5% p.a. and ensure that this tendency persists into 2014, even if the economy grows by only 2% in 2013.

At the end of the day, it is Brazil's economic growth that pays the bill. The more accentuated devaluation of the Real (characterized by greater volatility) is normally associated with steeper inflation and higher interest rates. This picture becomes even more unstable when there is full employment and the economy is relying on increased household (exhausted) and government consumption. In this case in particular, popular pressure for social and infrastructure spending is even greater, implying a probable additional reduction in the primary surplus (as a percentage of GDP) through an increase in current spending and/or tax breaks, instead of prioritizing public spending cuts. The most likely outcome of all this is greater domestic and foreign aversion to Brazil's risk, in turn leading to a slowdown in private investments, the lower productivity of production factors and exceptionally modest GDP growth of between 1.5% and 2.2% p.a. in 2013 and 2014.

Business Performance

PINE is a wholesale bank focused on establishing and maintaining long-term relationships with large corporate clients and investors. Its strategy is based on knowing its clients well and understanding their businesses and potential in order to build customized financial solutions and alternatives. 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 remained with participation around 40% to overall revenue in the first half. This strengthens the increasingly more efficient allocation of capital and value creation in all the Bank's business lines.



Financial Performance

PINE recorded Shareholders' Equity of R\$1.2 billion, 19.6% higher than in June 2012, influenced by the capital increase carried out by PINE's controlling shareholder, management, DEG, Proparco and minority shareholders, which was concluded in April 2013. Annualized Return on Average Equity (ROAE) reached 12.9% in the quarter and 14.1% in the first half.

	2Q13	1Q13	2Q12	1H13	1H12
Earnings and Profitability					
Net income (R\$ millions)	39	46	46	84	92
Annualized ROAE	12.9%	15.5%	18.7%	14.1%	18.6%
Annualized ROAAw ¹	2.1%	2.4%	2.5%	2.1%	2.7%
Annualized financial margin before provision	4.9%	5.5%	7.8%	5.0%	7.1%
Annualized financial margin after provision	3.3%	4.8%	6.1%	3.9%	6.0%
Balance Sheet (R\$ millions)					
Total assets	10,457	10,204	10,038	10,457	10,038
Loan portfolio ²	8,994	8,405	7,642	8,994	7,641
Risk weighted assets	7,845	7,293	7,683	7,845	7,683
Deposits ³	3,581	3,521	3,831	3,581	3,831
Funding	7,111	6,589	6,972	7,111	6,972
Shareholders' equity	1,259	1,260	1,053	1,259	1,053
Credit portfolio quality					
Non performing loans - 90 days	0.6%	0.6%	0.2%	0.6%	0.2%
Credit coverage index	3.4%	3.4%	3.7%	3.4%	3.7%
Performance					
BIS ratio	17.0%	17.1%	15.9%	17.0%	15.9%
Efficiency ratio	38.1%	37.7%	28.2%	37.5%	28.9%
Earnings per share ⁴ (R\$)	0.35	0.41	0.46	0.76	0.93
Book value per share ⁴ (R\$)	11.35	11.37	10.65	11.35	10.65
Market Cap ⁴ (R\$)	1,330	1,601	1,258	1,330	1,258

¹ Risk weighted assets

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

³ Includes Agribusiness and Real Estate Letters of Credit

⁴ It considers 110,842,313 stocks for the 2013 periods and 98,852,774 stocks for the 2012 periods

Financial Margin

In 1H13, Income from Financial Intermediation before provisions for loan losses totaled R\$184 million, while net interest margin (NIM) before provisions stood at 5.0%. The change in margin is explained mainly by the underperformed Treasury. The decline in the SELIC benchmark interest rate, marginal decrease in spreads, and return of the provision to the levels recorded in 2012, also contributed to the NIM.

	R\$ millions				
	2Q13	1Q13	2Q12	1H13	1H12
Income from financial intermediation	83	102	134	184	256
Cayman branch overhedge effect	6	(2)	5	4	4
Income from financial intermediation desconsidering overhedge (A)	89	100	139	188	260
Provision for loan losses	(29)	(13)	(30)	(42)	(41)
Income from financial intermediation after provision (B)	60	87	109	146	219
Average earning assets (C)	7,356	7,412	7,359	7,596	7,418
Interbank Investments	640	508	369	537	534
Securities ¹	1,499	1,934	1,971	1,893	1,978
Credit transactions	5,299	5,076	5,225	5,261	5,109
(-) FIDC senior shares	(82)	(106)	(206)	(95)	(203)
Annualized Financial Margin before provision (%) (A/C)	4.9%	5.5%	7.8%	5.0%	7.1%
Annualized Financial Margin after provision (%) (B/C)	3.3%	4.8%	6.1%	3.9%	6.0%

¹ Excludes repo transactions and the liability portion of derivatives

Fee Income

Fee income remained in line YoY. Bank Revenues were positively impacted by the increase of approximately 80% in the Bank Guarantee balance, whose revenues increased 50.0%, 1H13 over 1H12.

	R\$ millions				
	2Q13	1Q13	2Q12	1H13	1H12
Bank	22	20	13	42	28
PINE Investimentos	8	10	18	18	34
Total	30	30	31	60	62

Personnel and Administrative Expenses

Total personnel and administrative expenses decreased by 6.5% in the quarter, reflecting the tight cost control, and remained virtually stable in the first half. PINE had a headcount of 397 in June 2013.

	R\$ millions				
	2Q13	1Q13	2Q12	1H13	1H12
Personnel expenses	22	22	22	44	44
Other administrative expenses	21	24	24	45	44
Subtotal	43	46	46	89	88

Efficiency Ratio

The efficiency ratio remained at adequate levels, totaling 37.5% in the first half and 38.1% in the quarter.

	R\$ millions				
	2Q13	1Q13	2Q12	1H13	1H12
Operating expenses ¹	47	50	50	96	96
(-) Non-recurring expenses	2	1	2	3	3
Recurring Operating Expenses (A)	45	49	48	93	93
Revenues ² (B)	118	130	170	248	322
Ratio (A/B)	38.1%	37.7%	28.2%	37.5%	28.9%

¹ Other administrative expenses + tax expenses + personnel expenses

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

Corporate Credit

Total expanded loan portfolio totaled R\$8,994 million in June 30, 2013, representing increases of 7.0% QoQ and of 17.7% YoY. The Working Capital portfolio, combined with the portfolio of Private Securities and Credit Receivable, which have similar characteristics, grew by 6.6% YoY. The average maturity of the credit portfolio remains 15 months.

The highlight in the quarter was the 27.3% increase in Trade Finance transactions, arising from import transactions for various industries, and 12.2% in Bank Guarantee transactions, especially with clients from the Electric and Renewable Energy sector. The absorption of this growth is possible thanks to PINE's high capitalization and relatively low leverage.

	R\$ millions				
	Jun-13	Mar-13	Jun-12	QoQ	YoY
Working capital	3,717	3,550	3,332	4.7%	11.6%
Onlending	844	826	821	2.2%	2.8%
Trade finance ¹	1,059	832	1,154	27.3%	-8.2%
Bank guarantees	2,807	2,501	1,599	12.2%	75.5%
Loan Portfolio	8,427	7,709	6,906	9.3%	22.0%
Private securities ²	549	670	670	-18.1%	-18.1%
Expanded Loan Portfolio	8,976	8,379	7,576	7.1%	18.5%
Individuals ³	18	26	65	-30.8%	-72.3%
Adjusted Total Corporate Risk	8,994	8,405	7,642	7.0%	17.7%

¹ Includes letters of credit to be used

² Includes debentures, CRIs, Hedge Fund Shares and Eurobonds

³ Loan portfolio with recourse acquired from financial institutions

Loan Portfolio Profile

Following the best practices, PINE regularly reassesses its clients' ratings. Given the macroeconomic scenario, this reassessment resulted in the downgrading of approximately 7% of its portfolio with a consequent impact on the provisions for loan losses, which returned to the levels recorded in 2012.

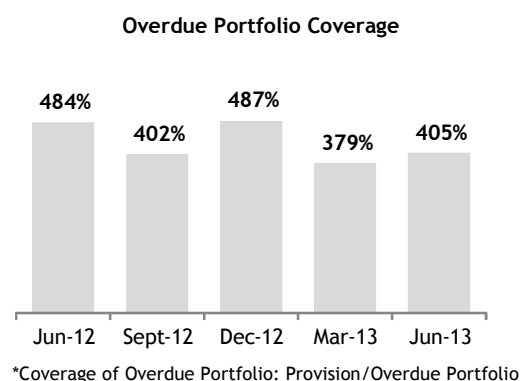
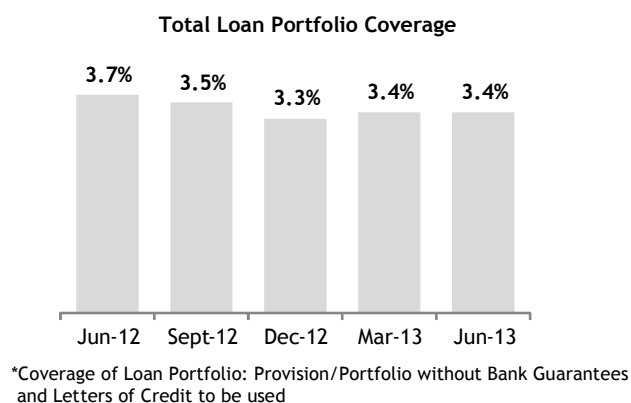
Loan Quality and Provision for Loan Losses - Resolution 2682

2Q13						1Q13					
Rating	Overdue	To Expire	Total Portfolio	%	Provision	Rating	Overdue	To Expire	Total Portfolio	%	Provision
AA	-	983	983	17.9%	-	AA	-	965	965	18.9%	-
A	-	1,574	1,574	28.7%	8	A	-	1,603	1,603	31.3%	8
B	0	2,036	2,036	37.1%	20	B	0	1,758	1,758	34.4%	18
C	2	517	519	9.5%	16	C	0	531	531	10.4%	16
D	12	164	177	3.2%	18	D	0	80	80	1.6%	8
E	0	39	39	0.7%	12	E	0	3	3	0.1%	1
F	0	25	25	0.5%	12	F	0	25	26	0.5%	13
G	0	49	49	0.9%	34	G	1	54	54	1.1%	38
H	35	48	83	1.5%	83	H	49	44	93	1.8%	93
Total	50	5,433	5,483	100.0%	203	Total	51	5,063	5,114	100.0%	195

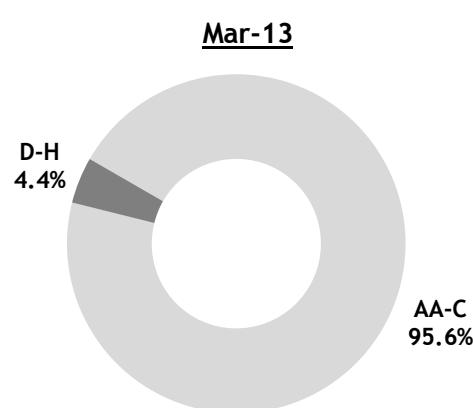
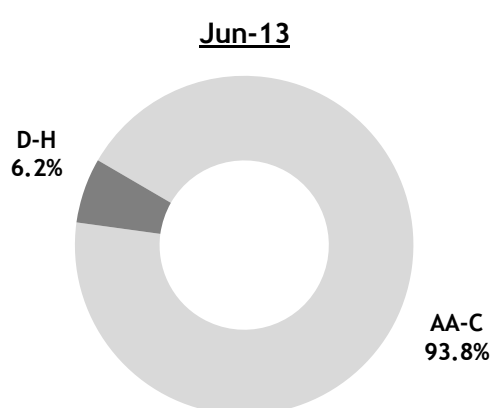
Required provision according to the transaction rating: AA: 0%, A: 0.5%, B: 1%, C: 3%, D: 10%, E: 30%, F: 50%, G: 70%, H: 100%

The coverage of the total loan portfolio ended the quarter at 3.4% and the overdue portfolio overcame the 400%.

Loan Portfolio Coverage Ratios



Portfolio by Risk Rating¹



The ratio of installments overdue more than 15 days decreased to 0.8% from 0.9% in March 2013, while the ratio of installments overdue more than 90 days remained at 0.6%.

It's worth to notice the marginal improvement in the ratio of total contract overdue more than 90 days.

Non-Performing Loans (Overdue Installments)¹

	Jun-13	Mar-13	Jun-12
More than 15 days	0.8%	0.9%	0.7%
More than 30 days	0.8%	0.9%	0.5%
More than 60 days	0.7%	0.9%	0.4%
More than 90 days	0.6%	0.6%	0.2%
More than 120 days	0.6%	0.6%	0.2%
More than 180 days	0.3%	0.6%	0.1%

Non-Performing Loans (Total Contract)¹

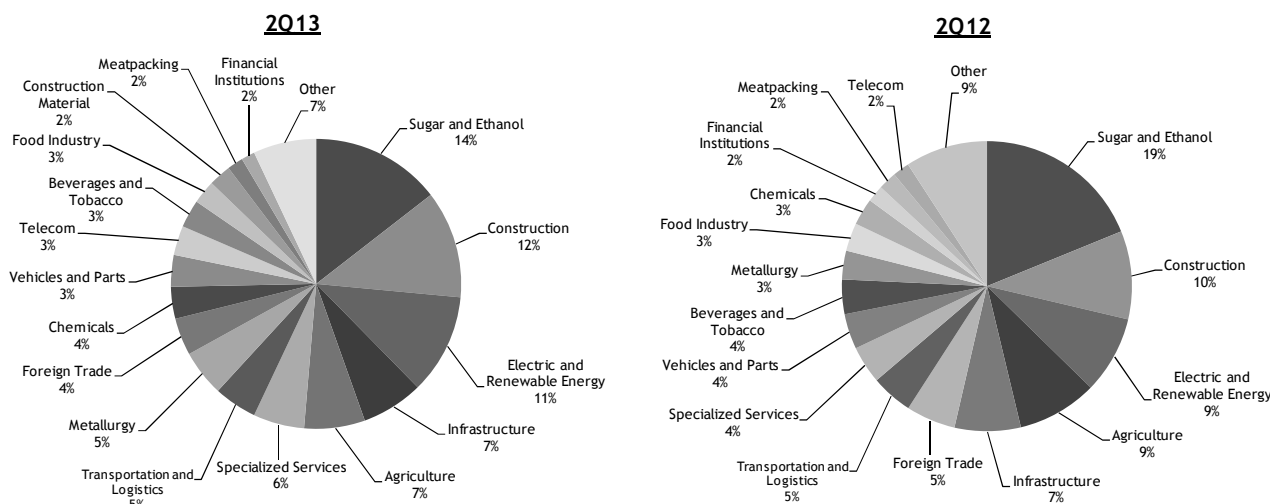
	Jun-13	Mar-13	Jun-12
More than 15 days	2.9%	1.7%	1.6%
More than 30 days	2.9%	1.5%	1.1%
More than 60 days	2.3%	1.5%	0.8%
More than 90 days	1.1%	1.2%	0.6%
More than 120 days	1.0%	1.2%	0.5%
More than 180 days	0.8%	1.0%	0.3%

¹ Includes debentures, CRIs, Hedge Fund, and Eurobonds and excludes Bank Guarantees and Letters of Credit to be used.

Active Management of the Loan Portfolio

In 2Q13, PINE continued to diversify its loan portfolio to further strengthen the solidity of its balance sheet. The allocation of the portfolio by industry remains focused on sectors in which Brazil has competitive advantages, including Agribusiness, and sectors with a vast growth potential, including Infrastructure and Electric and Renewable Energy.

The composition of the portfolio with the 20 largest clients changed by approximately 20%, confirming the liquidity and flexibility of the Bank's operations. The share of the 20 largest clients in the total portfolio is still at below 30%.

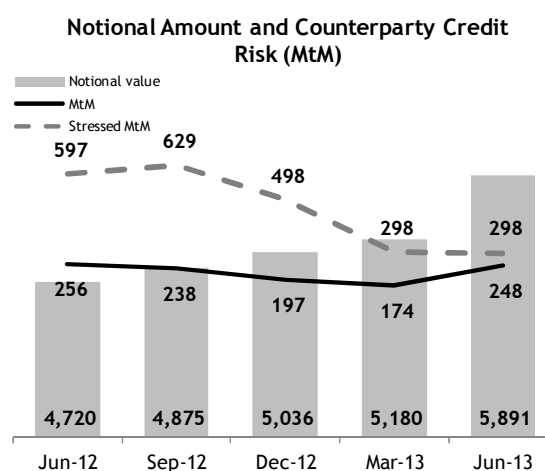
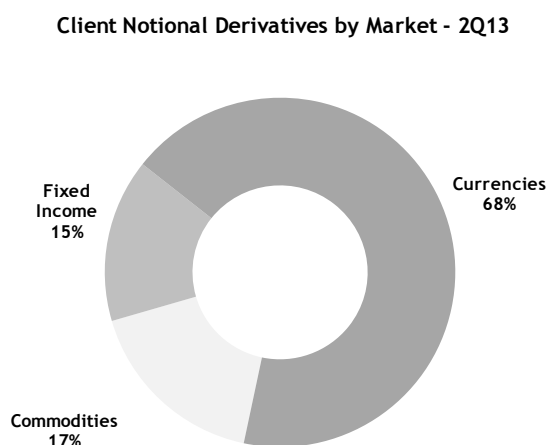


FICC

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 to its clients the main derivative instruments, which include non-deliverable forwards (NDFs), swaps and some options-based structures.

The total notional value of the derivatives portfolio for clients reached R\$5.9 billion, with an average duration of 210 days as of June 2013. The Mark-to-Market value of the portfolio closed the quarter at R\$248 million. Based on the stress test performed on the derivatives portfolio with clients amid an extremely negative scenario, with the U.S. dollar strengthening by 31% against the Brazilian Real to R\$2.92/US\$ and commodity prices declining by 30%, the potential Mark-to-Market from clients in the portfolio was R\$298 million. This shows that the derivatives portfolio is well balanced and represents a relatively low credit risk exposure, even under a stress scenario.

According to the ranking compiled by CETIP - OTC Clearing House published in June 2013, PINE was classified among the 16 largest players in derivative transactions for clients and the second largest player 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 Markets, Financial Advisory, and Project & Structured Finance areas. In 1H13, PINE Investimentos led and structured more than R\$1.1 billion in fixed income transactions.

On April 30, PINE held its first transaction worth US\$250 million through the broker dealer in New York for a company from the Sugar and Ethanol industry.

In June 2013, PINE was ranked 14th in fixed income origination by financial volume, according to the Brazilian Financial and Capital Markets Association (Anbima).

Funding

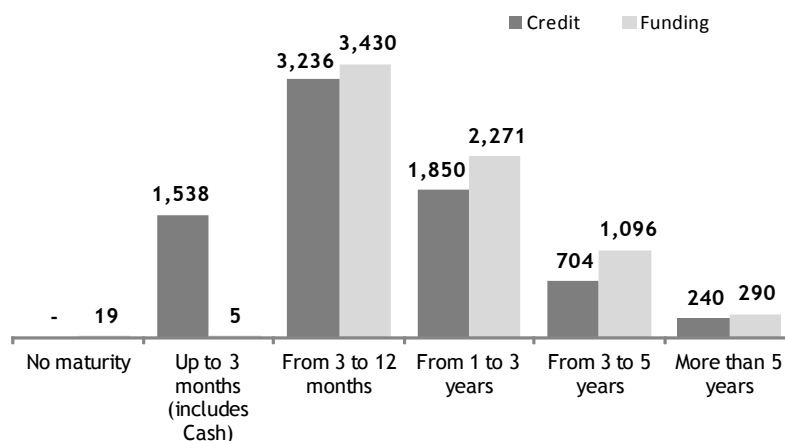
Funding totaled R\$7,111 million in June 2013, representing growth of 7.9% QoQ and of 2.0% YoY. The time deposit balance, including Agribusiness Credit Notes (LCA) and Real Estate Credit Notes (LCI), reached R\$3,452 million in the quarter, 5.1% higher QoQ. The weighted average term of deposits was 10 months, while the weighted average term of funding transactions was 16 months.

In the international arena, PINE's base of correspondent banks remained at around 60 institutions, including banks in various countries, development banks, including DEG and Proparco, and multilateral agencies, including the IFC, IDB and FMO.

	R\$ millions				
	Jun-13	Mar-13	Jun-12	QoQ	YoY
Local Funding	4,556	4,317	4,423	5.5%	3.0%
Demand deposits	19	126	33	-84.9%	-42.4%
Interbank deposits	110	110	194	-	-43.3%
Time deposits + LCA + LCI	3,452	3,285	3,604	5.1%	-4.2%
Individuals	119	126	223	-5.6%	-46.6%
Companies	1,013	972	1,228	4.2%	-17.5%
Institutionals	2,320	2,186	2,153	6.1%	7.8%
Capital Markets	975	796	593	22.5%	64.4%
Onlendings + Trade Finance	1,859	1,621	1,902	14.7%	-2.3%
Onlendings	862	859	813	0.3%	6.0%
Trade finance	997	752	1,011	32.6%	-1.4%
Offshore onlendings	-	10	78	-100.0%	-100.0%
International Funding	696	651	647	6.9%	7.6%
Capital Markets	435	402	295	8.2%	47.5%
Multilaterals	80	78	234	2.6%	-65.8%
Other private placements and syndicated loans	181	171	118	5.8%	53.4%
Total	7,111	6,589	6,972	7.9%	2.0%

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 16 months, ensuring a comfortable situation for the Bank. This positive liquidity gap has been maintained for approximately 3 years.



Capital Structure

The BIS ratio stood at 17.0% in the quarter, well above the minimum requirement (11%).

	R\$ millions		
	Jun-13	Mar-13	Jun-12
Reference Equity	1,472	1,454	1,331
Tier I	1,273	1,268	1,055
Tier I - BIS Ratio %	14.7%	15.0%	12.6%
Tier II	199	185	277
Tier II - BIS Ratio %	2.3%	2.1%	3.3%
Required Reference Equity	954	933	919
Credit Risk	863	802	845
Market Risk	84	123	68
Operational Risk	8	8	6
Excess of Reference Equity	518	521	412
BIS Ratio - %	17.0%	17.1%	15.9%

About PINE

PINE is a wholesale bank focused on long-term relationships with large companies 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.

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

In accordance with its buyback program and pursuant to the Central Bank Resolution 3,921, PINE repurchased 478,900 of its own shares in 2Q13, which are currently held in treasury. At the end of the quarter, a total of 1,296,149 shares were held in treasury.

As of June 30 th , 2013				
	Common	Preferred	Total	%
Controlling Shareholder	58,444,889	15,410,863	73,855,752	66.6%
Management	-	6,035,158	6,035,158	5.4%
Free Float	-	29,655,254	29,655,254	26.8%
<i>Individuals</i>	-	3,071,445	3,071,445	2.8%
<i>Local Institutional Investors</i>	-	11,638,078	11,638,078	10.5%
<i>Foreign Investors</i>	-	8,053,059	8,053,059	7.3%
<i>DEG</i>	-	5,005,067	5,005,067	4.5%
<i>Proparco</i>	-	1,887,605	1,887,605	1.7%
Subtotal	58,444,889	51,101,275	109,546,164	98.8%
Treasury	-	1,296,149	1,296,149	1.2%
Total	58,444,889	52,397,424	110,842,313	100.0%

Interest on Own Capital and Dividends





In July 2013, 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\$0.27. Of this total, R\$15.7 million represents interest on own capital and R\$14.3 million, dividends. This payment will be added to the minimum mandatory dividends related to the 2013 fiscal year. Based on PINE's shares average price in the quarter (R\$13.43) and the proceeds paid over the past four quarters, PINE4 has a dividend yield of 8.5%.

Protocolo Verde

In July 2013, PINE joined *Protocolo Verde* - "Green Protocol". The letter of intent seals the deal between FEBRABAN and the Ministry of the Environment to support development that does not compromise future generations. This adherence strengthens PINE's commitment to best environmental practices in the market.



Ratings

   					
Foreign and Local Currency	Long Term	BB+	BB+	Ba2	-
	Short Term	B	B		-
	Long Term	BB+	BB+	Ba2	-
	Short Term	B	B		-
National	Long Term	brAA	AA-(bra)	A1.br	10.68
	Short Term		F1+(bra)	Br-1	

Balance Sheet

	R\$ millions				
	Jun-13	Mar-13	Jun-12	QoQ	YoY
Assets	10,457	10,204	10,038	2.5%	4.2%
Cash	120	212	12	-43.4%	900.0%
Interbank investments	669	611	571	9.5%	17.2%
Securities	2,977	3,604	3,586	-17.4%	-17.0%
Interbank accounts	1	1	1	-	-
Lending operations	5,483	5,114	5,238	7.2%	4.7%
(-) Provisions for loan losses	(203)	(195)	(209)	4.1%	-2.9%
Net lending operations	5,280	4,920	5,029	7.3%	5.0%
Other receivables	1,316	827	829	59.1%	58.7%
Property and equipments	94	30	9	213.3%	944.4%
Investments	66	-	-	-	-
Property and equipment in use	27	28	6	-3.6%	350.0%
Intangible	2	2	2	-	-
Liabilities	9,198	8,944	8,985	2.8%	2.4%
Deposits	3,236	3,199	3,402	1.2%	-4.9%
Money market funding	1,245	1,954	1,263	-36.3%	-1.4%
Funds from acceptance and securities issued	1,230	1,163	1,019	5.8%	20.7%
Interbank and Interbranch accounts	17	6	30	183.3%	-43.3%
Borrowings and onlendings	2,090	1,859	2,371	12.4%	-11.9%
Derivative financial instruments	274	110	188	149.1%	45.7%
Other liabilities	1,046	595	662	75.8%	58.0%
Deferred Results	60	58	51	3.4%	17.6%
Shareholders' equity	1,259	1,260	1,053	-0.1%	19.6%
Liabilities and shareholders' equity	10,457	10,204	10,038	2.5%	4.2%

Income Statement

	R\$ millions				
	2Q13	1Q13	2Q12	1H13	1H12
Income from financial intermediation	341	233	438	574	719
Lending transactions	140	111	157	250	296
Securities transactions	71	58	142	129	279
Derivative financial instruments	48	62	36	111	30
Foreign exchange transactions	82	2	103	84	115
Expenses with financial intermediation	(288)	(144)	(335)	(432)	(505)
Funding transactions	(175)	(119)	(207)	(294)	(358)
Borrowings and onlendings	(84)	(12)	(97)	(96)	(106)
Provision for loan losses	(29)	(13)	(30)	(42)	(41)
Gross income from financial intermediation	53	89	104	142	215
Other operating (expenses) income	(18)	(19)	(35)	(37)	(70)
Fee income	30	30	31	60	62
Personnel expenses	(22)	(22)	(22)	(44)	(44)
Other administrative expenses	(21)	(24)	(24)	(45)	(44)
Tax expenses	(4)	(4)	(4)	(7)	(8)
Other operating income	5	10	10	15	32
Other operating expenses	(6)	(9)	(25)	(16)	(68)
Operating income	35	70	69	105	145
Non-operating income	3	2	1	5	4
Income before taxes and profit sharing	38	72	70	110	149
Income tax and social contribution	8	(19)	(8)	(11)	(27)
Profit sharing	(7)	(8)	(16)	(15)	(30)
Net income	39	46	46	84	92

This report may contain forward-looking statements concerning the business prospects, projections of operating and financial results and growth outlook of PINE. These are merely projections and as such are based solely on management's expectations regarding the future of the business. These statements depend substantially on market conditions, the performance of the sector and the Brazilian economy (political and economic changes, volatility in interest and exchange rates, technological changes, inflation, financial disintermediation, competitive pressures on products and prices and changes in tax legislation) and therefore are subject to change without prior notice.