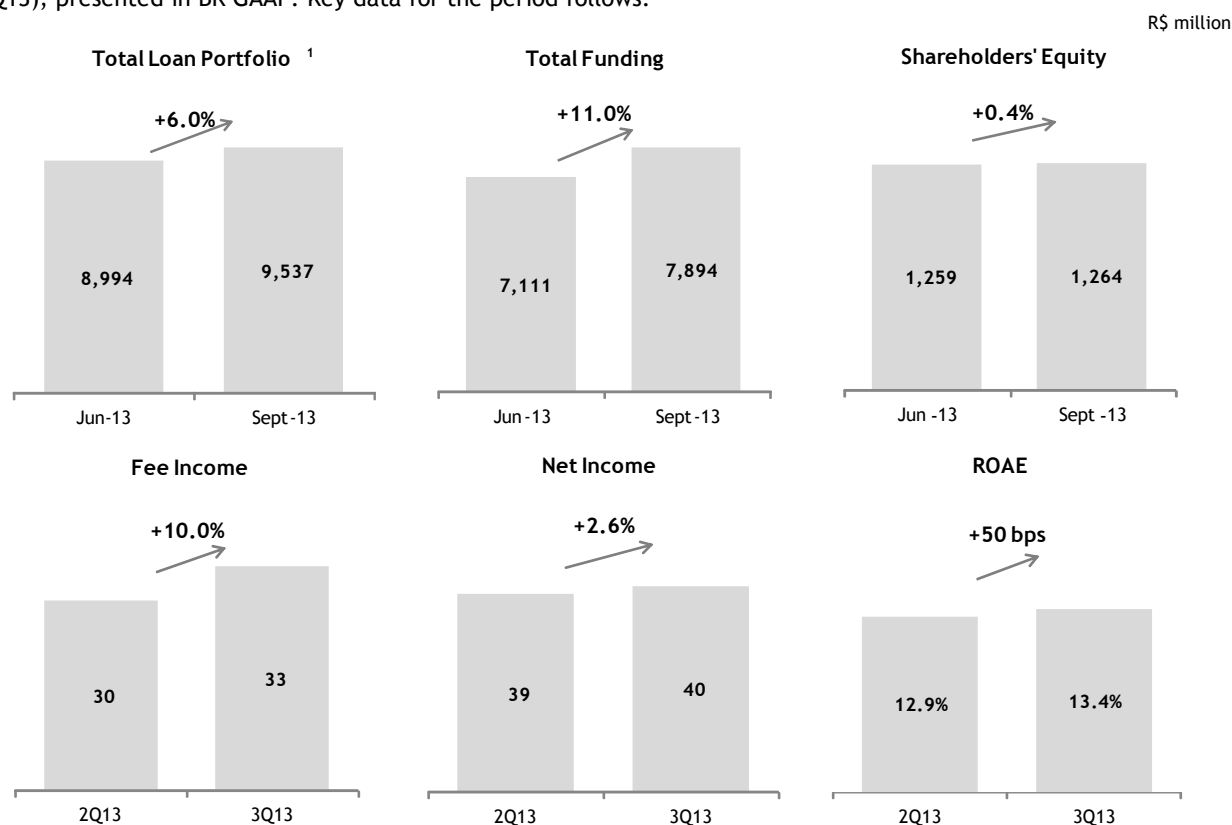


Quarterly Earnings Release - 3Q13 (BR GAAP)

PINE REPORTS NET INCOME OF R\$40 MILLION, WITH STRONG UNDERLYING PERFORMANCE IN ALL BUSINESS LINES

São Paulo, November 4, 2013 - 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 for the third quarter of 2013 (3Q13), presented in BR GAAP. Key data for the period follows.



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

Other Highlights

- On September 13, Moody's upgraded PINE's ratings. The Bank is now only one notch from Global Investment Grade by the three international agencies: Moody's, Fitch and S&P.
- Positive revenue contributions from all business lines in 9M13: 63.3% from Corporate Credit, 29.2% from FICC, 6.3% from PINE Investimentos, and 1.2% from Treasury.
- Maintenance of the positive liquidity gap for over 3 years.
- Liquid balance sheet, with cash position of R\$1.3 billion, equivalent to 39% of time deposits.
- PINE raised R\$571.4 million through a FIDC structure, with a five-year term. PINE also concluded a syndicated loan in the amount of US\$100 million and a two-year term, at the end of September.
- PINE moved up four positions and was ranked among the 12 largest players in derivative transactions for clients and remained the second largest player in commodity derivatives, according to the ranking compiled by Cetip.
- 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.

Investor Relations

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Contents

Macroeconomic Scenario	3
Business Performance	4
Financial Performance	4
Financial Margin	5
Fee Income	5
Personnel and Administrative Expenses	5
Efficiency Ratio	5
Corporate Credit	6
Loan Portfolio Profile and Quality	6
FICC	8
PINE Investimentos	9
Funding	10
Asset and Liability Management	10
Capital Structure	11
About PINE	12
Balance Sheet	13
Income Statement	14

Macroeconomic Scenario

The third quarter of 2013 can be regarded as a watershed in U.S. monetary policy, whose moment of decision arrived in September. As we know, the Fed's switch to a more pro-tapering approach in July and August (i.e. a slowing in the purchase of public and private bonds) led to a significant deterioration in the interest/exchange rate combination, especially in the domestic market, but also in most of the developed and emerging economies. More specifically, between May and August, the prospects of a reduction in the quantitative easing process as early as 2013 (rather than in 2014) and the Fed's more optimistic view of the market in regard to the recovery of GDP and employment, led 10-year Treasury yields to close to the monthly average of 2.70% p.a. between July and September, peaking at 3.0% p.a. at the beginning of September. This was sufficient to trigger a deterioration in the country risk of several important economies and push up the dollar against the currency basket and, in particular, against the real, which - not coincidentally - hit 2.45/US\$ and 2.39/US\$ at the end of August and beginning of September, respectively.

However, the almost universal consensus among investors that the tapering would occur in September was shaken by the Fed's decision to postpone the slowdown in its bond purchases, thus now the process is only expected to begin in the first quarter of 2014. As a result, together with the Fed's downward revision of GDP and employment growth projections and the withdrawal of Lawrence Summers (former Director of the NEC under the Obama administration and regarded as less dovish than Janet Yellen) as a candidate for the Fed chairmanship, longer-term U.S. yield curve rates fell to 2.6%-2.7% and are likely to remain there until the end of the year.

The continuation of monetary accommodation diminished external anxieties in the second half of September, despite the fiscal imbroglio in the U.S. In other words, the government shutdown and the mutual threats between republicans and democrats regarding the increase in the country's sovereign debt ceiling were not sufficient to reduce the premiums implicit in the devaluation of a representative basket of international currencies (including the real) against the dollar and the country risks of important emerging economies. In fact, the substantial improvement in both indicators accompanied the decline in 10-year Treasury yields to 2.60% p.a. Consequently, given expectations that tapering will begin in the first quarter of next year, both baskets of country risk spreads and currency against the dollar are likely to remain low until the end of the year.

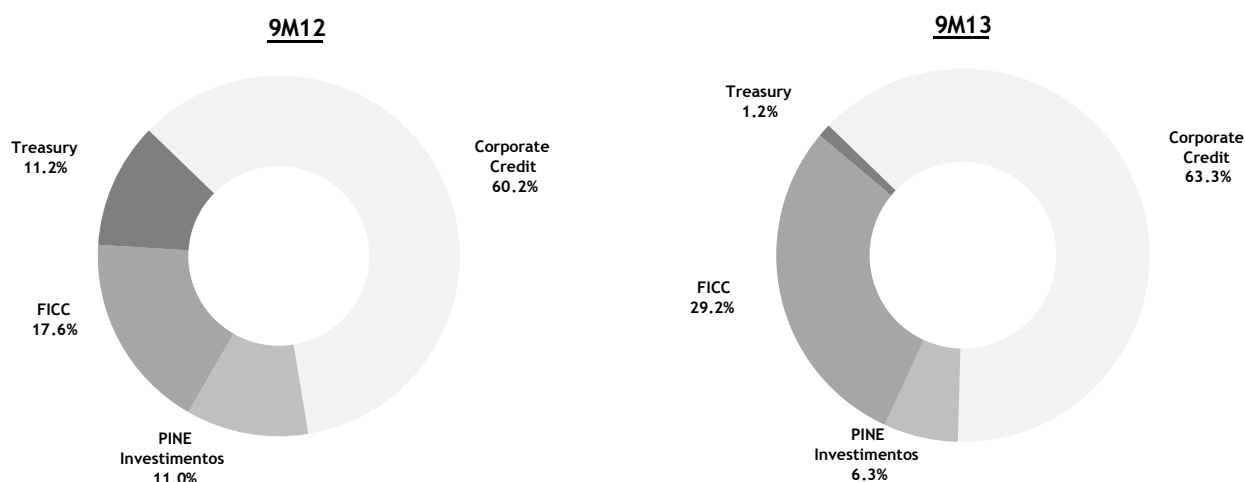
The international scenario described above subjected the real to substantial volatility. In fact, the Brazilian currency jumped from almost 2.20/US\$ in the first half of July to 2.45/US\$ in the second half of August, closing September at around 2.20/US\$ once again. Such abrupt swings have a disruptive effect on inflation and economic growth in the short term - consequently, industrial output and GDP growth in Brazil almost certainly suffered a downturn last quarter. Consumer inflation, in turn, should begin to feel the negative consequences of greater foreign exchange volatility as of the final quarter of 2013 in a reversal of the 3Q13 scenario, when the IPCA hovered around a monthly average of 0.21%. It should reach 0.56% in the 4Q13, reflecting the partial impact of the previous quarter's devaluation and the increased volatility of the real. All of this will hamper the handling of monetary policy by the Brazilian Central Bank, which pushed up the Selic benchmark interest rate from 8.0% to 9.0% in the third quarter. Currency devaluations against a background of full employment constitutes a dangerous combination for inflation and economic growth: inflationary shocks in the short term, inflationary persistence in the long term, average production costs outpacing average productivity, and low real industrial output and GDP growth rates.

Given expected annual inflation of 5.8% in 2013 and 6.0% in 2014, despite sluggish economic growth (2.4% and 2.2% in 2013 and 2014, respectively), the Monetary Policy Committee (Copom) will have no choice but to maintain its trajectory of raising the Selic to 10.0% by year-end. The major worry concerns the arduous task of pushing up the rate to 10.5% in the first half of next year, thereby jeopardizing still weak GDP growth in the long term. Brazil's fortune is that, despite the slow economic recovery in the Eurozone and the USA and (still) robust growth in China and some important emerging economies, global GDP is only likely to grow by 3.2% in average next year.

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 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. This strengthens the increasingly more efficient allocation of capital and value creation in all the Bank's business lines.



Financial Performance

Annualized Return on Average Equity (ROAE) reached 13.4% in the 3Q13, up 50 bps over 2Q13. Net Income reached R\$40 million in the period, growth of 2.6% over 2Q13. PINE recorded Shareholders' Equity of R\$1.3 billion in September 2013.

	3Q13	2Q13	3Q12	9M13	9M12
Earnings and Profitability					
Net income (R\$ million)	40	39	47	124	139
Annualized ROAE	13.4%	12.9%	17.7%	13.6%	17.0%
Annualized ROAAw ¹	2.0%	2.1%	2.5%	2.0%	2.5%
Annualized financial margin before provision	5.7%	4.9%	6.0%	5.1%	6.9%
Annualized financial margin after provision	3.9%	3.3%	4.7%	3.8%	5.7%
Balance Sheet (R\$ million)					
Total assets	10,508	10,457	10,175	10,508	10,175
Expanded loan portfolio ²	9,537	8,994	7,444	9,537	7,444
Risk weighted assets	8,386	7,845	7,745	8,386	7,745
Deposits ³	3,477	3,581	3,655	3,477	3,655
Funding	7,894	7,111	6,804	7,894	6,804
Shareholders' equity	1,264	1,259	1,216	1,264	1,216
Credit portfolio quality					
Non performing loans - 90 days	0.1%	0.6%	0.4%	0.1%	0.4%
Credit coverage index	3.0%	3.4%	3.5%	3.0%	3.5%
Performance					
BIS ratio	15.9%	17.0%	17.0%	15.9%	17.0%
Efficiency ratio	35.7%	38.1%	35.7%	37.0%	31.0%
Earnings per share ⁴ (R\$)	0.37	0.35	0.48	1.14	1.41
Book value per share ⁴ (R\$)	11.61	11.49	12.35	11.61	12.35
Market Cap ⁴ (R\$)	1,089	1,315	1,447	1,089	1,447

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 110,842,313 stocks for the 2013 periods and 108,631,100 stocks for the 2012 periods, excluding shares held in treasury

Financial Margin

In 3Q13, Income from Financial Intermediation before provisions for loan losses totaled R\$108 million, 30% higher than 2Q13. Net interest margin (NIM) before provisions stood at 5.7% in the quarter, 80 bps better QoQ. The increase in margin was driven by higher average balance of the loan portfolio during the quarter, and a marginal improvement of spreads across all business lines. Additionally, NIM was positively affected by credit recoveries during the quarter.

	R\$ million				
	3Q13	2Q13	3Q12	9M13	9M12
Income from financial intermediation	108	83	112	292	368
Overhedge effect	(1)	6	(0)	3	4
Income from financial intermediation desconsidering overhedge (A)	107	89	112	295	372
Provision for loan losses	(34)	(29)	(24)	(77)	(65)
Income from financial intermediation after provision (B)	73	60	88	218	307
Average earning assets (C)	7,693	7,356	7,572	7,749	7,224
Interbank Investments	770	640	501	638	464
Securities ¹	1,517	1,499	2,163	1,952	2,008
Credit transactions	5,669	5,299	5,072	5,446	4,942
(-) FIDC senior shares	(263)	(82)	(164)	(287)	(190)
Annualized Financial Margin before provision (%) (A/C)	5.7%	4.9%	6.0%	5.1%	6.9%
Annualized Financial Margin after provision (%) (B/C)	3.9%	3.3%	4.7%	3.8%	5.7%

¹ Excludes repo transactions and the liability portion of derivatives

Fee Income

Fee income increased 10.0% QoQ. Credit related fees were also positively impacted by the rise in Bank Guarantees, over 80% in 12 months. Revenues with this product increased over 40.0%, 9M13 vs 9M12. (Note 21 of the Financial Statements)

	R\$ million				
	3Q13	2Q13	3Q12	9M13	9M12
Credit related fees	26	22	10	68	38
PINE Investimentos fees	7	8	18	24	52
Total	33	30	28	92	90

Personnel and Administrative Expenses

In 9M13, total personnel and administrative expenses remained flat over 9M12, reflecting PINE's tight cost control policies. Other administrative expenses were primarily driven by legal expenses related to credit recoveries. In September, PINE had 401 employees.

	R\$ million				
	3Q13	2Q13	3Q12	9M13	9M12
Personnel expenses	23	22	22	67	66
Other administrative expenses	24	21	26	69	70
Subtotal	47	43	48	136	136

Efficiency Ratio

The efficiency ratio reached 35.7% in the quarter, 240 bps better than the one posted in the 2Q13. In the 9M13, the efficiency ratio remained at adequate levels.

	R\$ million				
	3Q13	2Q13	3Q12	9M13	9M12
Operating expenses ¹	51	47	53	147	149
(-) Non-recurring expenses	1	2	3	4	6
Recurring Operating Expenses (A)	50	45	50	143	143
Revenues ² (B)	140	118	140	387	462
Ratio (A/B)	35.7%	38.1%	35.7%	37.0%	31.0%

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 total expanded loan portfolio totaled R\$9,537 million in September 30, 2013, representing increases of 6.0% QoQ and 28.1% YoY. Noteworthy that 90% of transactions originated in the quarter are rated between AA and B.

The highlights in the 9M13 were the 23.8% increase in BNDES Onlendings and the 80.9% rise in Bank Guarantees. The growth of the latter was driven by PINE's offering of BNDES Guarantees, which allowed the Bank to cater to a suppressed demand in various sectors, mainly Electric and Renewable Energy, Infrastructure, and Sugar and Ethanol. The quality of origination was key: 94% of Bank Guarantees were rated between AA and B.

The average maturity of the credit portfolio increased to 16 months, compared to 15 months in 2Q13.

	Sep-13	Jun-13	Sep-12	QoQ	YoY
Working capital	3,935	3,717	3,274	5.9%	20.2%
BNDES Onlendings	990	844	800	17.3%	23.8%
Trade finance ¹	965	1,059	942	-8.9%	2.4%
Bank guarantees	3,073	2,807	1,699	9.5%	80.9%
Loan Portfolio	8,963	8,427	6,714	6.4%	33.5%
Private securities ²	561	549	683	2.2%	-17.9%
Loan Portfolio + Private securities	9,523	8,976	7,397	6.1%	28.7%
Individuals ³	13	18	47	-27.8%	-72.3%
Expanded Loan Portfolio	9,537	8,994	7,444	6.0%	28.1%

¹ Includes Standby LC

² Includes debentures, CRIs, Hedge Fund Shares and Eurobonds

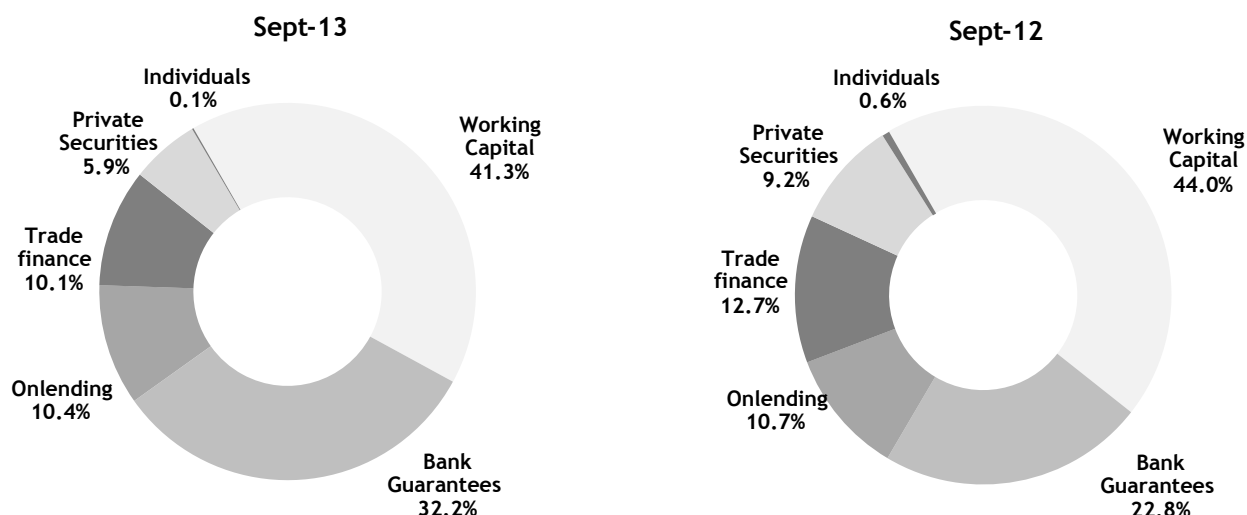
³ Loan portfolio with recourse acquired from financial institutions

Loan Portfolio Profile and Quality

PINE focused the portfolio increase in either matched fund or unfunded products. Even with the steady growth in the last 12 months, PINE's leverage remains lower than its peers.

Important to point out the quality of the Guarantees' portfolio, which comprises over 70% of its transactions rated between AA and A.

Loan Portfolio Breakdown



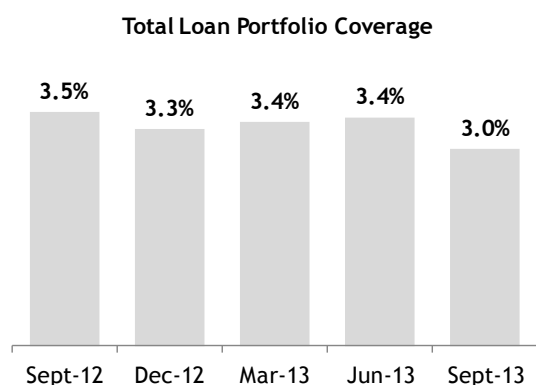
Loan Quality and Provision for Loan Losses - Resolution 2682

3Q13						2Q13					
Rating	Overdue	To Expire	Total Portfolio	%	Provision	Rating	Overdue	To Expire	Total Portfolio	%	Provision
AA	-	881	881	15.1%	-	AA	-	983	983	17.9%	-
A	-	1,807	1,807	30.9%	9	A	-	1,574	1,574	28.7%	8
B	0	2,300	2,300	39.3%	23	B	0	2,036	2,036	37.1%	20
C	2	467	468	8.0%	14	C	2	517	519	9.5%	16
D	0	198	198	3.4%	20	D	12	164	177	3.2%	18
E	0	40	40	0.7%	12	E	0	39	39	0.7%	12
F	0	66	66	1.1%	33	F	0	25	25	0.5%	12
G	1	48	49	0.8%	35	G	0	49	49	0.9%	34
H	8	36	44	0.8%	44	H	35	48	83	1.5%	83
Total	11	5,844	5,855	100.0%	190	Total	50	5,433	5,483	100.0%	203

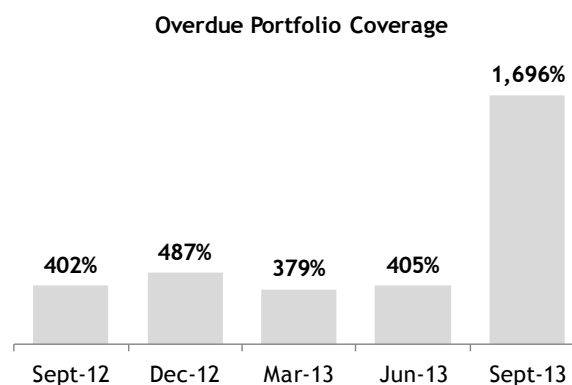
Required provision according to the transaction rating: AA: 0%, A: 0.5%, B: 1%, C: 3%, D: 10%, E: 30%, F: 50%, G: 70%, H: 100%

The coverage of the total loan portfolio ended the quarter at 3.0% and the coverage of the overdue portfolio was above 1,000%, higher than the historical average.

Loan Portfolio Coverage Ratios

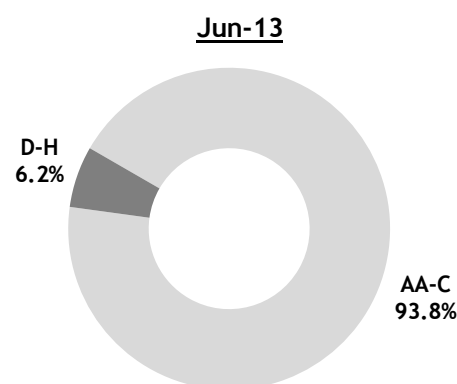
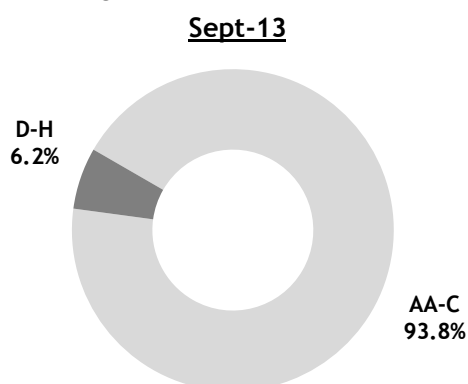


*Coverage of Loan Portfolio: Provision/Portfolio without Bank Guarantees and Standby LC



*Coverage of Overdue Portfolio: Provision/Overdue Portfolio

Portfolio by Risk Rating¹



On September 2013, the NPL ratio of installments overdue more than 15 days decreased to 0.2% from 0.8% in June 2013. Considering the total contract, the ratio of more than 90 days decreased to 0.7% from 1.1% in June 2013.

Non-Performing Loans (Overdue Installments)¹

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

Non-Performing Loans (Total Contract)¹

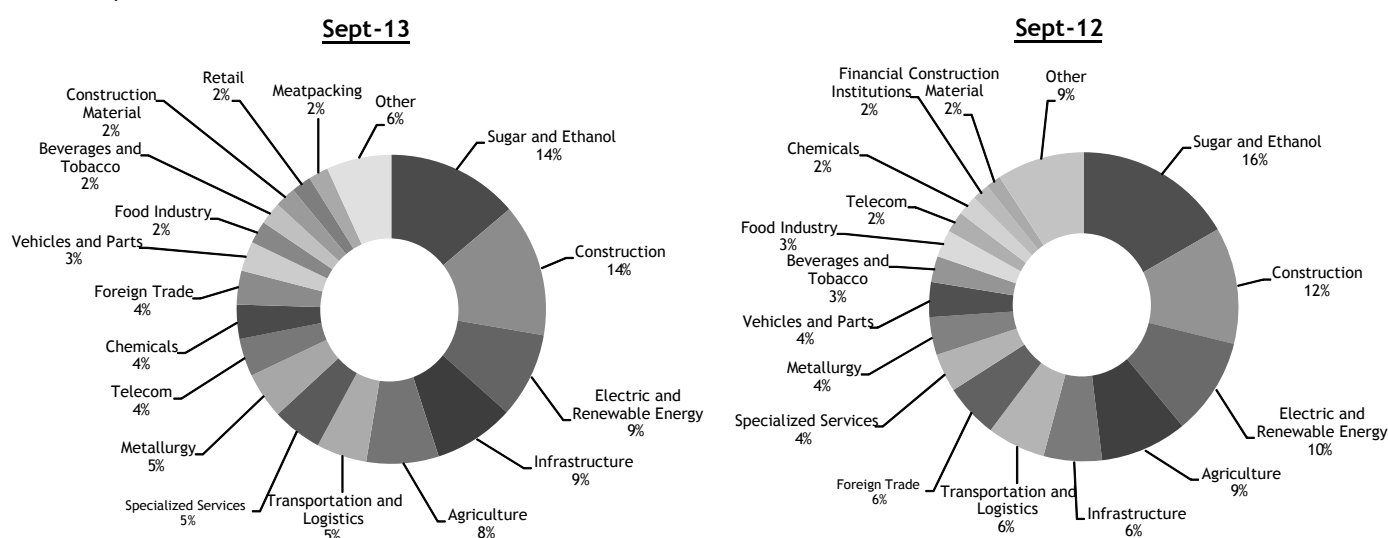
	Sep-13	Jun-13	Sep-12
More than 15 days	0.9%	2.9%	2.6%
More than 30 days	0.9%	2.9%	2.3%
More than 60 days	0.7%	2.3%	2.1%
More than 90 days	0.7%	1.1%	0.8%
More than 120 days	0.4%	1.0%	0.3%
More than 180 days	0.3%	0.8%	0.2%

¹ Includes debentures, CRIs, Hedge Fund, and Eurobonds and excludes Bank Guarantees and Standby LC.

Active Management of the Loan Portfolio

In 3Q13, PINE continued to diversify its loan portfolio to further strengthen the solidity of its balance sheet.

The portfolio of the 20 largest clients reshuffled by over 20%, for the fourth consecutive quarter since we started to disclose this indicator - confirming the liquidity and flexibility of the Bank's operations. The concentration of the 20 largest clients in the total portfolio remains below 30%.

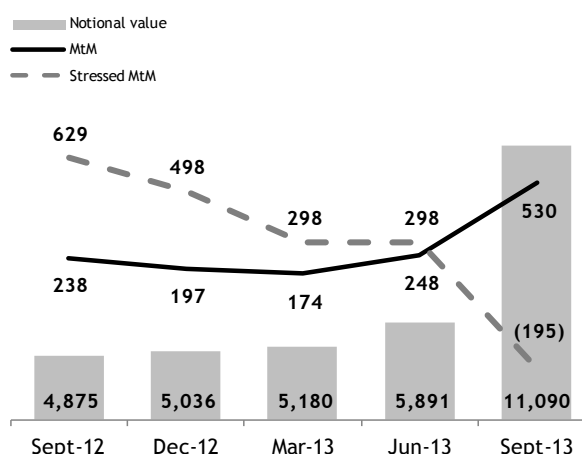


FICC

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 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\$11.1 billion, with an average duration of 119 days at the end of September 2013. The increment in notional value was driven by greater demand and an increase in the number of clients, considering a scenario of greater volatility.

Notional Amount and Counterparty Credit Risk (MtM)



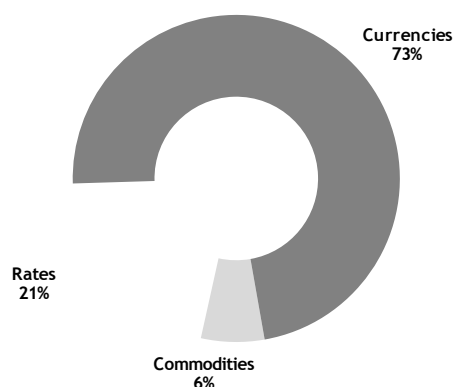
The R\$530 million of counterparty risk exposure (Mark to Market) considers the net value of PINE's payables and receivables. Thus, in September 2013, PINE would receive from its counterparties R\$590 million, and pay R\$60 million. Noteworthy that approximately 80% of receivables are from clients rated between AA-B.

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\$2.91/US\$ and commodity prices declining by 30%, the potential Mark to Market in the portfolio would have been R\$195 million payable. In this scenario, PINE would have to receive R\$743 million from its clients, and would have to pay R\$939 million.

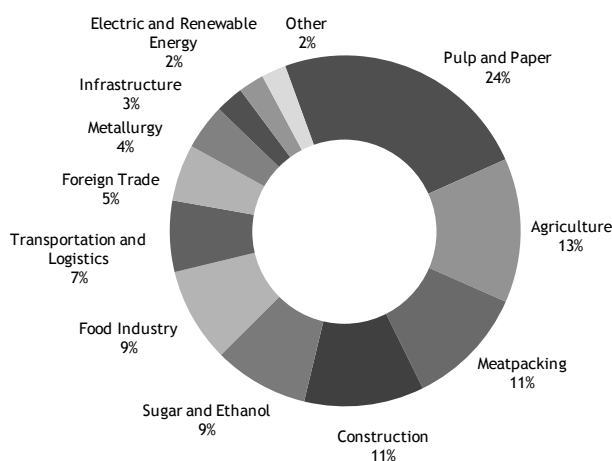
Additionally, PINE hedges the portfolio in Exchanges and with Bank counterparties, with daily MtM settlement. This, coupled with the portfolios' short duration, assures the maintenance of liquidity levels according to policy.

According to the ranking compiled by CETIP - OTC Clearing House published in September 2013, PINE moved up four positions and was ranked among the 12 largest players in derivative transactions for clients and the second largest player in commodity derivatives.

Clients MtM Derivatives by Market - 3Q13



Derivatives MtM by Sector - 3Q13



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 the 9M13, PINE Investimentos led and structured R\$1.7 billion in fixed income transactions.

PINE was ranked 16th in fixed income origination by financial volume, according to the Brazilian Financial and Capital Markets Association (Anbima), as of September 2013. Considering the last twelve months, PINE holds the 14th position.

During 2013, in its first year of operation, PINE Securities has already executed two mandates: Aralco and Marfrig, in the amount of US\$250 million and US\$400 million, respectively.

Funding

Funding totaled R\$7,894 million in September 2013, growth of 11.0% QoQ and of 16.0% YoY. The weighted average term of deposits remained 10 months, while the weighted average term of all funding transactions reached 18 months, compared with 17 months in 2Q13.

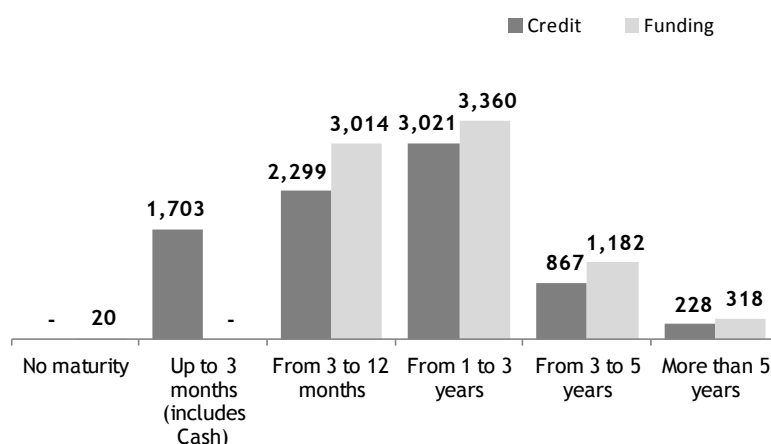
At the end of 3Q13, PINE concluded a syndicated loan with a two-year term in the amount of US\$100 million, and raised R\$571.4 million through a FIDC structure focused on the agribusiness sector, with a five-year term. Cash position stood at R\$1.3 billion, equivalent to 39% of time deposits.

In the international arena, PINE's base of correspondent banks improved to around 70 institutions, including banks in various countries, development banks, including DEG and Proparco, and multilateral agencies, including the IFC, IDB and FMO.

	R\$ million				
	Sep-13	Jun-13	Sep-12	QoQ	YoY
Local Funding	4,888	4,556	4,295	7.3%	13.8%
Demand deposits	20	19	33	5.3%	-39.4%
Interbank deposits	93	110	176	-15.5%	-47.2%
Time deposits + LCA + LCI	3,364	3,452	3,446	-2.5%	-2.4%
Individuals	113	119	213	-5.0%	-46.9%
Companies	1,048	1,013	1,177	3.5%	-11.0%
Institutionals	2,203	2,320	2,056	-5.0%	7.1%
Capital Markets	1,411	975	640	44.7%	120.5%
Onlendings + Trade Finance	2,072	1,859	1,912	11.5%	8.4%
BNDES Onlendings	1,099	862	840	27.5%	30.8%
Trade finance	973	997	1,073	-2.4%	-9.3%
International Funding	935	696	596	34.3%	56.9%
Capital Markets	437	435	260	0.2%	68.1%
Multilaterals	69	80	156	-13.8%	-55.8%
Other private placements and syndicated loans	429	181	180	137.0%	138.3%
Total	7,894	7,111	6,804	11.0%	16.0%

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 16 months, the funding period is 18 months, ensuring a comfortable situation for the Bank. This positive liquidity gap has been maintained for over 3 years.



Capital Structure

The BIS ratio reached 15.9% in the quarter, well above the minimum requirement (11%).

	RS million		
	Sep-13	Jun-13	Sep-12
Reference Equity	1,476	1,472	1,466
Tier I	1,276	1,273	1,210
Tier I - BIS Ratio %	13.7%	14.7%	14.0%
Tier II	200	199	257
Tier II - BIS Ratio %	2.2%	2.3%	3.0%
Required Reference Equity	1,024	954	948
Credit Risk	922	863	852
Market Risk	84	84	87
Operational Risk	18	8	9
Excess of Reference Equity	452	518	518
BIS Ratio - %	15.9%	17.0%	17.0%

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.

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 1,062,459 of its own shares during the 3Q13, which are currently held in treasury. At the end of the quarter, a total of 1,918,045 shares were held in treasury.

As of September 30 th , 2013				
	Common	Preferred	Total	%
Controlling Shareholder	58,444,889	15,410,863	73,855,752	66.6%
Management	-	6,435,438	6,435,438	5.8%
Free Float	-	28,633,078	28,633,078	25.8%
Individuals	-	2,736,737	2,736,737	2.5%
Local Institutional Investors	-	12,707,626	12,707,626	11.5%
Foreign Investors	-	6,296,043	6,296,043	5.7%
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%





On November 1st, an Extraordinary Shareholders Meeting approved the proposed capital increase through the capitalization of legal and statutory reserves in the amount of R\$145 million. These reserves will be converted into shares. Accordingly, PINE will issue 12,770,443 new shares: 6,733,594 common shares and 6,036,849 preferred shares, which will be distributed to shareholders as stock bonus in the proportion of 11.521270762367 new bonus shares to each lot of 100 shares.

Interest on Own Capital and Dividends

In September 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\$0.28. Of this total, R\$15.6 million represents interest on own capital and R\$14.4 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\$10.15) and the proceeds paid over the past four quarters, PINE4 has a dividend yield of 10.9%.

Ratings

On September 13th, Moody's upgraded PINE's ratings. The Bank is now only one notch from Global Investment Grade by the three international agencies: Moody's, Fitch and S&P. The agency attributed this upgrade to the stability of financial indicators, and specifically the asset quality, profitability and capitalization, as a result of revenue diversification.

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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	10.78
	Short Term		F1+(bra)	Br-1	

Balance Sheet

	R\$ million				
	Sep-13	Jun-13	Sep-12	QoQ	YoY
Assets	10,508	10,457	10,175	0.5%	3.3%
Cash	281	120	169	134.2%	66.3%
Interbank investments	870	669	431	30.0%	101.9%
Securities	2,627	2,977	3,900	-11.8%	-32.6%
Interbank accounts	6	1	3	500.0%	100.0%
Lending operations	5,855	5,483	4,905	6.8%	19.4%
(-) Provisions for loan losses	(190)	(203)	(196)	-6.4%	-3.1%
Net lending operations	5,665	5,280	4,708	7.3%	20.3%
Other receivables	957	1,316	932	-27.3%	2.7%
Property and equipments	101	94	31	7.4%	225.8%
Investments	73	66	-	10.6%	100.0%
Property and equipment in use	26	27	29	-3.7%	-10.3%
Intangible	2	2	2	-	-
Liabilities	9,243	9,198	8,959	0.5%	3.2%
Deposits	2,924	3,236	3,212	-9.6%	-9.0%
Money market funding	829	1,245	1,602	-33.4%	-48.3%
Funds from acceptance and securities issued	1,505	1,230	994	22.4%	51.4%
Interbank and Interbranch accounts	34	17	12	100.0%	183.3%
Borrowings and onlendings	2,933	2,090	2,414	40.3%	21.5%
Derivative financial instruments	221	274	107	-19.3%	106.5%
Other liabilities	727	1,046	570	-30.5%	27.5%
Deferred Results	70	60	48	16.7%	45.8%
Shareholders' equity	1,264	1,259	1,216	0.4%	3.9%
Liabilities and shareholders' equity	10,508	10,457	10,175	0.5%	3.3%

Income Statement

R\$ million

	3Q13	2Q13	3Q12	9M13	9M12
Income from financial intermediation	298	341	265	871	985
Lending transactions	154	140	137	405	432
Securities transactions	71	71	84	200	363
Derivative financial instruments	33	48	28	142	58
Foreign exchange transactions	40	82	17	124	132
Expenses with financial intermediation	(224)	(288)	(177)	(656)	(682)
Funding transactions	(146)	(175)	(122)	(439)	(480)
Borrowings and onlendings	(44)	(84)	(31)	(140)	(137)
Provision for loan losses	(34)	(29)	(24)	(77)	(65)
Gross income from financial intermediation	74	53	88	215	303
Other operating (expenses) income	(13)	(18)	(24)	(50)	(94)
Fee income	33	30	28	92	90
Personnel expenses	(23)	(22)	(22)	(67)	(66)
Other administrative expenses	(24)	(21)	(27)	(69)	(70)
Tax expenses	(4)	(4)	(4)	(11)	(13)
Other operating income	6	5	13	21	45
Other operating expenses	(1)	(6)	(12)	(16)	(80)
Operating income	60	35	64	165	209
Non-operating income	2	3	-	7	5
Income before taxes and profit sharing	62	38	64	172	213
Income tax and social contribution	(11)	8	(14)	(22)	(41)
Profit sharing	(11)	(7)	(4)	(26)	(33)
Net income	40	39	47	124	139

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.