

(A free translation of the original version in Portuguese)

Individual and Consolidated Financial Information under GAAP for the quarter ended on September 30, 2014 and year ended on December 31, 2013 and Independent Auditors' Report.

## Banco Pine S.A.

PricewaterhouseCoopers Auditores Independentes



**PINE**

(A free translation of the original in Portuguese)

**Banco Pine S.A. and  
Subsidiaries**  
**Quarterly Information (ITR) at  
September 30, 2014  
and Report on Review of  
Quarterly Information**

(A free translation of the original in Portuguese)

## **Report on Review of Quarterly Information**

To the Board of Directors and Shareholders  
Banco Pine S.A.

### **Introduction**

We have reviewed the accompanying parent company and consolidated interim accounting information of Banco Pine S.A. and Banco Pine S.A. and its subsidiaries, included in the Quarterly Information Form (ITR) for the quarter ended September 30, 2014, comprising the balance sheet at that date and the statements of operations and statements of comprehensive income for the quarter and nine-month period then ended and the statements of changes in equity and cash flows for the nine-month period then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of the interim financial information in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank (BACEN), and the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

### **Scope of the review**

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for the entity's financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion on the interim information**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with accounting practices adopted in Brazil, applicable to the preparation of the Quarterly Information by institutions authorized to operate by the Brazilian Central Bank (BACEN) and presented in accordance with the standards issued by the Brazilian Securities Commission (CVM).

## **Other matters**

### **Interim statements of value added**

We have also reviewed the parent company and consolidated interim statements of value added for the quarter and nine-month period ended September 30, 2014. These statements are the responsibility of management, and are required to be presented in accordance with standards issued by the Brazilian Securities Commission (CVM) applicable to the preparation of Quarterly Information (ITR). These statements have been submitted to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they have not been prepared, in all material respects, in a manner consistent with the interim accounting information taken as a whole.

São Paulo, November 7, 2014

PricewaterhouseCoopers  
Auditores Independentes  
CRC 2SP000160/O-5

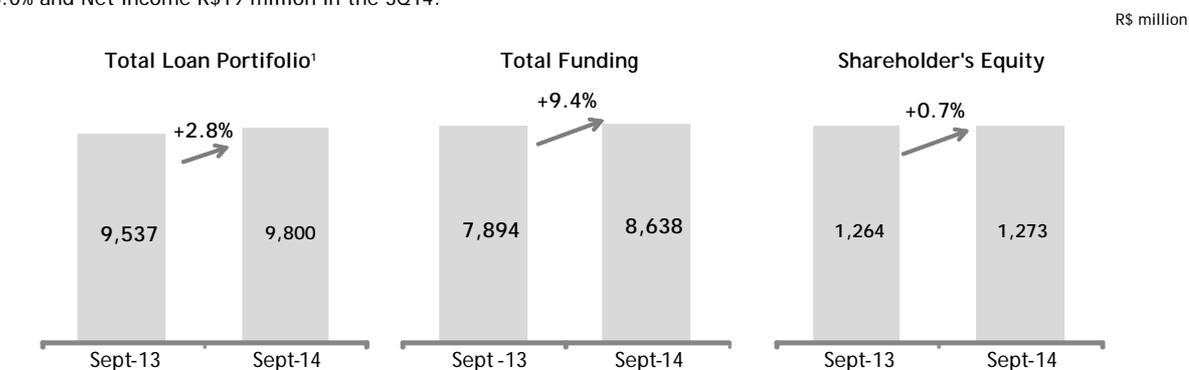
Edison Arisa Pereira  
Contador CRC 1SP127241/O-0

## Comments on 3Q14 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 product diversity, highly qualified human capital and efficient and agile risk management, which are areas where the Bank is consistently evolving.

### Performance

ROAE reached 6.0% and Net Income R\$19 million in the 3Q14.



<sup>1</sup> Includes Stand by LCs, Bank Guarantees, Credit Securities to be Received and Securities (bonds, CRIs, eurobonds and fund shares)

#### •Credit

Expanded loan portfolio totaled R\$9,800 million on September 30, 2014, representing a decrease of 2.3% QoQ and an increase of 2.8% YoY. The average term of the credit portfolio was 13 months in September 2014.

#### •Funding

Total funding reached R\$8,638 million on September 2014, 0.9% up from QoQ and 9.4% YoY. The weighted average term of funding transactions reached 16 months.

#### •Capital Structure (BIS)

In the quarter, the capital adequacy ratio (BIS) stood at 13.8%, above the regulatory minimum level of 11%. The Tier I capital represented 12.4% while Tier II represented 1.4%.

#### •Distribution of Profits / Interest on Own Capital and Dividends

On October 10, 2014, Pine paid a total of R\$16.9 million as interest on own capital, which corresponds to a gross payout per share of R\$0.14. This amount represents a dividend yield of 9.7%. Since 2008, Pine distributes proceeds in a quarterly basis.

#### •Investor Relations

Pine makes information available to shareholders via its corporate website ([www.pine.com/ir](http://www.pine.com/ir)), electronic bulletins and quarterly reports, as well as through its Investor Relations department (phone: +55 (11) 3372-5343, e-mail: [ir@pine.com](mailto:ir@pine.com)).

#### •Independent Auditors

In compliance with CVM Instruction 381, of January 14, 2003, Pine reports that did not hire from the independent auditors any other services than those related to the audit works for the period from January to September, 2014. Pine adopts the procedure of limiting the services rendered by its independent auditors so as to ensure the auditor's independence and objectivity pursuant to Brazilian and international standards.

#### •Thanks

Pine thanks our shareholders, clients, suppliers and employees for their trust and partnership dedicated during the quarter.

São Paulo, November 11, 2014

Board of Directors  
Executive Directors

## BANCO PINE S.A. AND SUBSIDIARIES

## CONSOLIDATED BALANCE SHEETS AS AT SEPTEMBER 30, 2014 AND DECEMBER 31, 2013

(In thousands of reais)



Assets	Note	Individual		Consolidated	
		30/09/2014	31/12/2013	30/09/2014	31/12/2013
<b>CURRENT ASSETS</b>		<b>7.259.890</b>	<b>6.775.528</b>	<b>7.184.502</b>	<b>6.919.289</b>
<b>Cash</b>	4.	<b>64.628</b>	<b>147.466</b>	<b>70.871</b>	<b>157.168</b>
<b>Short-term interbank investments</b>	5.	<b>1.529.109</b>	<b>667.692</b>	<b>1.529.132</b>	<b>668.002</b>
Open market investments		1.446.196	183.922	1.446.219	184.232
Interbank deposits		14.167	58.199	14.167	58.199
Foreign currency investments		68.746	425.571	68.746	425.571
<b>Marketable securities and derivative financial instruments</b>		<b>1.251.841</b>	<b>1.804.111</b>	<b>1.155.573</b>	<b>1.918.995</b>
Own portfolio	6. a)	340.065	1.021.113	243.797	1.135.997
Subject to repurchase agreements	6. a)	644.584	551.072	644.584	551.072
Derivative financial instruments	6. b)	244.958	227.376	244.958	227.376
Subject to guarantees	6. a)	22.234	4.550	22.234	4.550
<b>Interbank accounts</b>		<b>728</b>	<b>621</b>	<b>728</b>	<b>621</b>
Unsettled payments and receipts		80	-	80	-
Restricted deposits:					
Brazilian Central Bank		648	621	648	621
<b>Loan operations</b>	7.	<b>3.384.952</b>	<b>3.133.477</b>	<b>3.394.699</b>	<b>3.145.959</b>
Loan operations - private sector		3.115.896	2.917.156	3.125.723	2.929.833
Loan operations - public sector		-	365	-	365
Credit transactions subject to transfer	7. j)	336.334	305.996	336.334	305.996
(-) Allowance for loan losses		(67.278)	(90.040)	(67.358)	(90.235)
<b>Other receivables</b>		<b>908.897</b>	<b>854.969</b>	<b>913.746</b>	<b>861.352</b>
Foreign exchange portfolio	8.	663.658	525.129	663.658	525.129
Income receivable		28.992	26.958	28.992	26.958
Negotiation and intermediation of securities		8.418	65.415	8.418	67.008
Sundry	9.	222.701	248.971	227.550	253.761
(-) Allowance for other loan losses		(14.872)	(11.504)	(14.872)	(11.504)
<b>Other assets</b>		<b>119.735</b>	<b>167.192</b>	<b>119.753</b>	<b>167.192</b>
Non-operating assets		115.356	162.764	115.356	162.764
Prepaid expenses		4.379	4.428	4.397	4.428
<b>LONG-TERM RECEIVABLES</b>		<b>3.606.662</b>	<b>3.677.856</b>	<b>3.575.243</b>	<b>3.521.586</b>
<b>Marketable securities and derivative financial instruments</b>		<b>919.689</b>	<b>799.680</b>	<b>885.197</b>	<b>595.750</b>
Own portfolio	6. a)	579.012	402.119	544.520	198.189
Derivative financial instruments	6. b)	208.330	287.982	208.330	287.982
Subject to guarantees	6. a)	132.347	109.579	132.347	109.579
<b>Loan operations</b>	7.	<b>2.069.151</b>	<b>2.374.308</b>	<b>2.069.151</b>	<b>2.416.359</b>
Loan operations - private sector		2.033.159	2.371.032	2.033.159	2.420.402
Loan operations - public sector		-	18.626	-	18.626
Credit transactions subject to transfer	7. j)	84.683	60.538	84.683	60.538
(-) Allowance for loan losses		(48.691)	(75.888)	(48.691)	(83.207)
<b>Other receivables</b>		<b>553.651</b>	<b>492.247</b>	<b>556.562</b>	<b>497.821</b>
Foreign exchange portfolio	8.	118.737	-	118.737	-
Income receivable		42.463	29.987	42.463	29.987
Negotiation and intermediation of securities		1.739	-	1.739	-
Deposits in guarantee	15. (c) (d)	39.317	206.615	39.568	207.809
Sundry	9.	352.022	256.343	354.682	260.723
(-) Allowance for other loan losses		(627)	(698)	(627)	(698)
<b>Other assets</b>		<b>64.171</b>	<b>11.621</b>	<b>64.333</b>	<b>11.656</b>
Non-operating assets		55.501	-	55.501	-
Prepaid expenses		8.670	11.621	8.832	11.656
<b>PERMANENT ASSETS</b>		<b>81.472</b>	<b>139.672</b>	<b>125.461</b>	<b>103.791</b>
<b>Investments</b>		<b>61.862</b>	<b>113.260</b>	<b>105.099</b>	<b>76.509</b>
Investments subsidiaries - Abroad	10.a)	6.234	9.047	-	-
Investments in local subsidiaries	10.a)	55.628	104.213	-	-
Other investments	10.b)	-	-	105.099	76.509
<b>Property and equipment in use</b>	11. a)	<b>18.699</b>	<b>24.984</b>	<b>19.204</b>	<b>25.619</b>
Facilities, furniture and equipment in use		13.217	13.216	13.833	13.806
Other fixed assets in use		21.300	29.140	21.577	29.405
Accumulated depreciation		(15.818)	(17.372)	(16.206)	(17.592)
<b>Intangible assets</b>	11.b)	<b>911</b>	<b>1.428</b>	<b>1.158</b>	<b>1.663</b>
Expenses for acquisition and development of software		9.587	9.587	9.834	10.288
Accumulated amortization		(8.676)	(8.159)	(8.676)	(8.625)
<b>TOTAL ASSETS</b>		<b>10.948.024</b>	<b>10.593.056</b>	<b>10.885.206</b>	<b>10.544.666</b>

LIABILITIES AND EQUITY	Note	Individual		Consolidated	
		30/09/2014	31/12/2013	30/09/2014	31/12/2013
<b>CURRENT LIABILITIES</b>		<b>6.248.543</b>	<b>6.029.282</b>	<b>5.882.662</b>	<b>5.633.178</b>
<b>Deposits</b>	12.	<b>1.972.758</b>	<b>2.104.966</b>	<b>1.941.763</b>	<b>2.045.453</b>
Demand deposits		30.449	23.332	29.736	23.260
Interbank deposits		62.247	77.846	62.247	73.665
Time deposits		1.880.062	2.003.788	1.849.780	1.948.528
<b>Funds obtained in the open market</b>	13.	<b>634.552</b>	<b>547.579</b>	<b>623.945</b>	<b>508.792</b>
Own portfolio		634.552	547.579	324.723	333.529
Third-party portfolio		-	-	299.222	175.263
<b>Funds from acceptance and issuance of securities</b>		<b>1.098.468</b>	<b>1.301.013</b>	<b>1.097.091</b>	<b>1.301.013</b>
Real estate letters of credit	17. a)	240.354	270.317	240.354	270.317
Agribusiness letters of credit	17. a)	529.541	410.269	528.164	410.269
Financial bills	17. a)	312.632	599.368	312.632	599.368
Securities issued abroad	17. b)	15.941	21.059	15.941	21.059
<b>Interbank accounts</b>		<b>79</b>	<b>25</b>	<b>79</b>	<b>25</b>
Unsettled payments and receipts		70	-	70	-
Correspondent banks		9	25	9	25
<b>Interdepartmental accounts</b>		<b>8.564</b>	<b>15.072</b>	<b>8.564</b>	<b>15.072</b>
Third-party funds in transit		8.564	15.072	8.564	15.072
<b>Borrowings and onlendings</b>	16.	<b>1.862.431</b>	<b>1.389.642</b>	<b>1.862.431</b>	<b>1.389.642</b>
Foreign borrowings		1.214.753	1.045.727	1.214.753	1.045.727
Local onlendings – official institutions		594.141	341.050	594.141	341.050
Foreign onlendings		53.537	2.865	53.537	2.865
<b>Derivative Financial Instruments</b>	6. b)	<b>148.756</b>	<b>160.353</b>	<b>148.756</b>	<b>160.353</b>
Derivative financial instruments		148.756	160.353	148.756	160.353
<b>Other liabilities</b>		<b>522.935</b>	<b>510.632</b>	<b>200.033</b>	<b>212.828</b>
Collection and payment of taxes and similar	14. a)	1.562	1.163	1.562	1.163
Foreign exchange portfolio	8.	127.114	94.959	127.114	94.959
Social and statutory payables		2.161	6.432	2.161	6.432
Tax and social security contributions	14. b)	18.616	20.368	21.848	25.107
Negotiation and intermediation of securities		11.205	27.602	18.843	39.922
Subordinated debt	18.	7.147	14.150	7.147	14.150
<b>Sundry</b>	14. c)	<b>355.130</b>	<b>345.958</b>	<b>21.358</b>	<b>31.095</b>
Liabilities for sale and transfer of financial assets	7. j)	336.334	317.327	-	-
Other		18.796	28.631	21.358	31.095
<b>LONG-TERM LIABILITIES</b>		<b>3.348.294</b>	<b>3.222.867</b>	<b>3.651.357</b>	<b>3.570.581</b>
<b>Deposits</b>	12.	<b>824.274</b>	<b>1.159.366</b>	<b>802.409</b>	<b>1.110.748</b>
Interbank deposits		35.830	16.093	35.787	16.053
Time deposits		788.444	1.143.273	766.622	1.094.695
<b>Funds from acceptance and issuance of securities</b>		<b>862.482</b>	<b>436.686</b>	<b>862.482</b>	<b>436.686</b>
Real estate letters of credit	17. a)	101.838	10.379	101.838	10.379
Agribusiness letters of credit	17. a)	69.866	28.073	69.866	28.073
Financial bills	17. a)	522.568	138.999	522.568	138.999
Securities issued abroad	17. b)	168.210	259.235	168.210	259.235
<b>Borrowings and onlendings</b>	16.	<b>1.050.385</b>	<b>1.107.431</b>	<b>1.050.385</b>	<b>1.107.431</b>
Foreign borrowings		73.530	304.538	73.530	304.538
Local onlendings – official institutions		697.395	800.058	697.395	800.058
Foreign onlendings		279.460	2.835	279.460	2.835
<b>Derivative financial instruments</b>	6. b)	<b>16.083</b>	<b>30.480</b>	<b>16.083</b>	<b>30.480</b>
Derivative financial instruments		16.083	30.480	16.083	30.480
<b>Other liabilities</b>		<b>595.070</b>	<b>488.904</b>	<b>919.998</b>	<b>885.236</b>
Foreign exchange portfolio	8.	122.072	-	122.072	-
Tax and social security contributions	14. b)	58.987	63.244	58.987	63.251
Subordinated debt	18.	305.217	346.061	305.217	346.061
<b>Diversas</b>	14. c)	<b>108.794</b>	<b>79.599</b>	<b>433.722</b>	<b>475.924</b>
Liabilities for sale and transfer of financial assets	7. j)	84.683	60.538	-	-
Provision for contingent liabilities	15. d)	22.809	11.922	22.809	11.922
Obligations for shares of investment funds		-	-	409.611	456.863
Other		1.302	7.139	1.302	7.139
<b>DEFERRED INCOME</b>		<b>77.768</b>	<b>68.499</b>	<b>77.768</b>	<b>68.499</b>
<b>EQUITY</b>	19.	<b>1.273.419</b>	<b>1.272.408</b>	<b>1.273.419</b>	<b>1.272.408</b>
<b>Capital</b>		<b>1.112.259</b>	<b>1.112.259</b>	<b>1.112.259</b>	<b>1.112.259</b>
Local residents		981.692	979.805	981.692	979.805
Foreign residents		130.567	132.454	130.567	132.454
Capital reserves		-	14.032	-	14.032
Revenue reserves		198.302	184.965	198.302	184.965
Carrying value adjustments		(20.112)	(16.765)	(20.112)	(16.765)
(-) Treasury shares		(17.030)	(22.083)	(17.030)	(22.083)
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>10.948.024</b>	<b>10.593.056</b>	<b>10.885.206</b>	<b>10.544.666</b>

The accompanying notes are an integral part of these consolidated financial statements.

**BANCO PINE S.A. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF INCOME FOR THE PERIODS ENDED SEPTEMBER 30, 2014 AND 2013**



(In thousands of reais, except net income per share)

	Note	2014		2013		2014		Consolidated	
		3rd Quarter	Accumulated						
<b>INCOME FROM FINANCIAL INTERMEDIATION</b>		<b>434.380</b>	<b>972.410</b>	<b>290.650</b>	<b>851.116</b>	<b>432.706</b>	<b>958.815</b>	<b>297.951</b>	<b>871.942</b>
Loan operations	20.a)	221.425	580.468	151.312	393.743	222.026	583.829	154.571	405.024
Marketable securities	20.b)	80.562	262.116	66.767	190.201	78.287	245.160	70.809	199.746
Derivative financial instruments	6.b)	87.353	103.937	32.612	143.207	87.353	103.937	32.612	143.207
Foreign exchange transactions		45.040	25.889	39.959	123.965	45.040	25.889	39.959	123.965
		-	-	-	-	-	-	-	-
<b>EXPENSES FOR FINANCIAL INTERMEDIATION</b>		<b>(336.660)</b>	<b>(730.628)</b>	<b>(220.971)</b>	<b>(651.223)</b>	<b>(318.793)</b>	<b>(665.712)</b>	<b>(220.800)</b>	<b>(648.760)</b>
Funds obtained in the market	20.c)	(206.250)	(487.878)	(146.714)	(442.620)	(207.561)	(488.012)	(145.834)	(439.448)
Borrowings and onlendings	20.d)	(133.321)	(173.534)	(40.494)	(132.433)	(133.321)	(173.534)	(40.494)	(132.433)
Sales or transfer of financial assets		(19.028)	(57.616)	(1.871)	(1.871)	-	-	-	-
Allowance for loan losses		21.939	(11.600)	(31.892)	(74.299)	22.089	(4.166)	(34.472)	(76.879)
<b>GROSS PROFIT FROM FINANCIAL INTERMEDIATION</b>		<b>97.720</b>	<b>241.782</b>	<b>69.679</b>	<b>199.893</b>	<b>113.913</b>	<b>293.103</b>	<b>77.151</b>	<b>223.182</b>
<b>OPERATING INCOME (EXPENSE)</b>		<b>(97.852)</b>	<b>(172.196)</b>	<b>(28.220)</b>	<b>(88.656)</b>	<b>(112.090)</b>	<b>(218.671)</b>	<b>(32.349)</b>	<b>(104.134)</b>
Income from services rendered	20.e)	17.888	54.536	22.246	64.222	25.074	68.530	31.678	90.319
Income from bank charges		765	1.593	876	2.086	765	1.593	876	2.086
Personnel expenses	20.f)	(22.522)	(64.896)	(20.763)	(63.023)	(24.252)	(69.900)	(22.871)	(66.863)
Other administrative expenses	20.g)	(20.198)	(63.903)	(23.549)	(67.585)	(21.647)	(67.990)	(24.568)	(69.421)
Tax expenses	20.h)	(2.147)	(6.936)	(2.616)	(8.310)	(2.817)	(8.231)	(3.567)	(10.979)
Equity in the results of investees	10.	4.299	5.816	6.272	19.889	-	-	-	-
Other operating income	20.i)	5.308	20.382	6.260	22.401	4.732	21.390	6.050	21.255
Other operating expenses	20.j)	(81.245)	(118.788)	(16.946)	(58.336)	(93.945)	(164.063)	(19.947)	(70.531)
<b>OPERATING PROFIT</b>		<b>(132)</b>	<b>69.586</b>	<b>41.459</b>	<b>111.237</b>	<b>1.823</b>	<b>74.432</b>	<b>44.802</b>	<b>119.048</b>
<b>NON-OPERATING RESULTS</b>	<b>20.k)</b>	<b>4.362</b>	<b>15.669</b>	<b>2.151</b>	<b>7.176</b>	<b>4.362</b>	<b>15.669</b>	<b>2.151</b>	<b>7.176</b>
<b>INCOME BEFORE INCOME TAXES AND PROFIT SHARING</b>		<b>4.230</b>	<b>85.255</b>	<b>43.610</b>	<b>118.413</b>	<b>6.185</b>	<b>90.101</b>	<b>46.953</b>	<b>126.224</b>
<b>INCOME TAX AND SOCIAL CONTRIBUTION</b>	<b>21.</b>	<b>8.818</b>	<b>(12.530)</b>	<b>(8.016)</b>	<b>(15.483)</b>	<b>7.360</b>	<b>(16.315)</b>	<b>(11.006)</b>	<b>(22.215)</b>
Provision for current income tax		26.362	(238)	7.554	(310)	25.371	(2.757)	5.534	(4.936)
Provision for current social contribution		16.266	(150)	4.724	(190)	15.791	(1.437)	3.778	(2.208)
Deferred income tax and social contribution		(33.810)	(12.142)	(20.294)	(14.983)	(33.802)	(12.121)	(20.318)	(15.071)
		-	-	-	-	-	-	-	-
<b>PROFIT SHARING</b>		<b>(11.369)</b>	<b>(33.841)</b>	<b>(10.989)</b>	<b>(24.805)</b>	<b>(11.866)</b>	<b>(34.902)</b>	<b>(11.342)</b>	<b>(25.884)</b>
<b>REVERSION OF INTEREST ON OWN CAPITAL</b>		<b>16.938</b>	<b>50.201</b>	<b>15.638</b>	<b>46.334</b>	<b>16.938</b>	<b>50.201</b>	<b>15.638</b>	<b>46.334</b>
<b>NET INCOME</b>		<b>18.617</b>	<b>89.085</b>	<b>40.243</b>	<b>124.459</b>	<b>18.617</b>	<b>89.085</b>	<b>40.243</b>	<b>124.459</b>
NUMBER OF OUTSTANDING SHARES		118.903.884	118.903.884	108.924.268	108.924.268	118.903.884	118.903.884	108.924.268	108.924.268
NET INCOME PER SHARE – IN REAIS		0,15657	0,74922	0,36946	1,14262	0,15657	0,74922	0,36946	1,14262

The accompanying notes are an integral part of these consolidated financial statements.

(A free translation of the original in Portuguese)



**BANCO PINE S.A. AND SUBSIDIARIES**

**STATEMENTS OF OPERATIONS FOR THE PERIODS ENDED SEPTEMBER 30, 2014 AND 2013**

(In thousands of reais, except net income per share)

	<b>3rd Quarter/14</b>	<b>30/09/2014</b>	<b>3rd Quarter/13</b>	<b>30/09/2013</b>
<b>Net Income</b>	<b>18.617</b>	<b>89.085</b>	<b>40.243</b>	<b>124.459</b>
Available-for-sale financial assets	545	(19.056)	6.375	(18.565)
Cash flow hedges	49	(24)	-	-
Income tax	2.110	13.468	(2.551)	7.426
Other	(5.868)	(14.500)	2	79
<b>Comprehensive Income</b>	<b>15.453</b>	<b>68.973</b>	<b>44.069</b>	<b>113.399</b>

The accompanying notes are an integral part of these consolidated financial statements.

(A free translation of the original in Portuguese)



**BANCO PINE S.A. AND SUBSIDIARIES**

**STATEMENTS OF VALUE ADDED FOR THE PERIODS ENDED SEPTEMBER 30, 2014 AND 2013**

(In thousands of reais)

	2014		Individual				Consolidated	
	3rd Quarter	Accumulated	2013		2014		2013	
			3rd Quarter	Accumulated	3rd Quarter	Accumulated	3rd Quarter	Accumulated
<b>Receitas</b>	<b>420.335</b>	<b>984.403</b>	<b>288.983</b>	<b>860.700</b>	<b>412.721</b>	<b>947.969</b>	<b>299.925</b>	<b>891.702</b>
Financial intermediation	434.380	972.410	290.650	851.116	432.706	958.815	297.951	871.942
Services rendered	17.888	54.536	22.246	64.222	25.074	68.530	31.678	90.319
Bank charges	765	1.593	876	2.086	765	1.593	876	2.086
Provision for loan losses	21.939	(11.600)	(31.892)	(74.299)	22.089	(4.166)	(34.472)	(76.879)
Other	(54.637)	(32.536)	7.103	17.575	(67.913)	(76.803)	3.892	4.234
<b>Expenses for financial intermediation</b>	<b>358.599</b>	<b>719.028</b>	<b>189.079</b>	<b>576.924</b>	<b>340.882</b>	<b>661.546</b>	<b>186.328</b>	<b>571.881</b>
<b>Goods and services acquired from third parties</b>	<b>16.726</b>	<b>53.147</b>	<b>19.793</b>	<b>55.807</b>	<b>17.975</b>	<b>56.668</b>	<b>20.629</b>	<b>57.398</b>
Materials, electricity and other	95	441	169	475	102	459	176	485
Third-party services	12.481	40.541	14.615	40.470	13.495	43.584	15.341	41.735
Other	4.150	12.165	5.009	14.862	4.378	12.625	5.112	15.178
<b>Gross value added</b>	<b>45.010</b>	<b>212.228</b>	<b>80.111</b>	<b>227.969</b>	<b>53.864</b>	<b>229.755</b>	<b>92.968</b>	<b>262.423</b>
<b>Depreciation and amortization</b>	<b>822</b>	<b>2.949</b>	<b>1.250</b>	<b>4.298</b>	<b>875</b>	<b>3.097</b>	<b>1.298</b>	<b>4.346</b>
<b>Net value added produced by the institution</b>	<b>44.188</b>	<b>209.279</b>	<b>78.861</b>	<b>223.671</b>	<b>52.989</b>	<b>226.658</b>	<b>91.670</b>	<b>258.077</b>
<b>Value added transferred from others</b>	<b>4.299</b>	<b>5.816</b>	<b>6.272</b>	<b>19.889</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Equity in the results of investees	4.299	5.816	6.272	19.889	-	-	-	-
<b>Total value added to be distributed</b>	<b>48.487</b>	<b>215.095</b>	<b>85.133</b>	<b>243.560</b>	<b>52.989</b>	<b>226.658</b>	<b>91.670</b>	<b>258.077</b>
<b>Distribution of value added</b>	<b>48.487</b>	<b>215.095</b>	<b>85.133</b>	<b>243.560</b>	<b>52.989</b>	<b>226.658</b>	<b>91.670</b>	<b>258.077</b>
<b>Personnel</b>	<b>33.892</b>	<b>98.738</b>	<b>31.752</b>	<b>87.828</b>	<b>36.118</b>	<b>104.802</b>	<b>34.213</b>	<b>92.747</b>
Salaries	15.476	43.885	14.109	42.778	16.904	48.027	15.805	45.652
Benefits, training	2.038	6.408	2.098	6.406	2.148	6.754	2.238	6.720
Social charges	5.009	14.604	4.556	13.839	5.200	15.119	4.828	14.491
Profit sharing	11.369	33.841	10.989	24.805	11.866	34.902	11.342	25.884
<b>Taxes, charges and contributions</b>	<b>(6.672)</b>	<b>19.465</b>	<b>10.632</b>	<b>23.793</b>	<b>(4.543)</b>	<b>24.546</b>	<b>14.573</b>	<b>33.194</b>
Federal	1.074	3.339	1.349	4.847	1.382	3.987	1.814	6.190
State	-	2	-	5	-	3	-	5
Municipal	1.072	3.594	1.267	3.458	1.435	4.241	1.753	4.784
Income tax and social contribution	(8.818)	12.530	8.016	15.483	(7.360)	16.315	11.006	22.215
<b>Remuneration of third-party capital</b>	<b>2.650</b>	<b>7.807</b>	<b>2.506</b>	<b>7.480</b>	<b>2.797</b>	<b>8.225</b>	<b>2.641</b>	<b>7.677</b>
Rents and leased assets	2.650	7.807	2.506	7.480	2.797	8.225	2.641	7.677
<b>Remuneration of own capital</b>	<b>18.617</b>	<b>89.085</b>	<b>40.243</b>	<b>124.459</b>	<b>18.617</b>	<b>89.085</b>	<b>40.243</b>	<b>124.459</b>
Interest on own capital/dividends	16.938	56.938	30.000	90.000	16.938	56.938	30.000	90.000
Retained earnings	1.679	32.147	10.243	34.459	1.679	32.147	10.243	34.459

The accompanying notes are an integral part of these consolidated financial statements.

(A free translation of the original in Portuguese)

**BANCO PINE S.A.**

**STATEMENTS OF CHANGES IN EQUITY FOR THE PERIODS ENDED SEPTEMBER 30, 2014 AND 2013**

(In thousands of reais, except dividends and interest on own capital per share)



	Paid-up capital	Capital Reserves	Revenue reserves		Carrying value adjustments	Treasury shares	Retained earnings	Total
			Legal	Statutory				
<b>At December 31, 2012</b>	<b>935.683</b>	<b>11.685</b>	<b>24.954</b>	<b>260.797</b>	<b>(423)</b>	<b>(12.750)</b>	-	<b>1.219.946</b>
Capital increase (Note 19)	31.576	-	-	-	-	-	-	31.576
Other capital reserves	-	(3.452)	-	-	-	-	-	(3.452)
Sale of treasury shares	-	-	-	-	-	(9.333)	-	(9.333)
MTM available-for-sale securities	-	-	-	-	-	-	-	-
Other carrying value adjustments	-	-	-	-	(10.637)	-	-	(10.637)
Net income	-	-	-	-	-	-	124.459	124.459
Appropriations (Note 19):								
Legal reserve	-	-	6.223	-	-	-	(6.223)	-
Statutory reserve	-	-	-	28.236	-	-	(28.236)	-
Approval/payment of proposed additional dividend	-	-	-	1.883	-	-	-	1.883
Payment of proposed additional dividend	-	-	-	-	-	-	-	-
Prepaid dividends (R\$0,1396 per share)	-	-	-	-	-	-	(43.666)	(43.666)
Interest on own capital (R\$0,1391 per share)	-	-	-	-	-	-	(46.334)	(46.334)
<b>At September 30, 2013</b>	<b>967.259</b>	<b>8.233</b>	<b>31.177</b>	<b>290.916</b>	<b>(11.060)</b>	<b>(22.083)</b>	-	<b>1.264.442</b>
<b>At December 31, 2013</b>	<b>1.112.259</b>	<b>14.032</b>	<b>15.605</b>	<b>169.360</b>	<b>(16.765)</b>	<b>(22.083)</b>	-	<b>1.272.408</b>
Acquisition of treasury shares	-	-	-	-	-	(24.254)	-	(24.254)
Cancellation of treasury shares	-	(14.032)	-	(9.874)	-	29.307	-	5.401
Sale of treasury shares	-	-	-	5	-	-	-	5
MTM available-for-sale securities	-	-	-	-	1.014	-	-	1.014
MTM Cash flow hedges	-	-	-	-	6	-	-	6
Other carrying value adjustments	-	-	-	-	(4.367)	-	-	(4.367)
Net income	-	-	-	-	-	-	89.085	89.085
Appropriations (Note 19):								
Legal reserve	-	-	4.454	-	-	-	(4.454)	-
Statutory reserve	-	-	-	27.693	-	-	(27.693)	-
Approval/payment of proposed additional dividend	-	-	-	(21.177)	-	-	-	(21.177)
Payment of proposed additional dividend	-	-	-	12.236	-	-	-	12.236
Prepaid dividends (R\$0,2336 per share)	-	-	-	-	-	-	(6.737)	(6.737)
Interest on own capital (R\$0,2595 per share)	-	-	-	-	-	-	(50.201)	(50.201)
<b>At September 30, 2014</b>	<b>1.112.259</b>	-	<b>20.059</b>	<b>178.243</b>	<b>(20.112)</b>	<b>(17.030)</b>	-	<b>1.273.419</b>

The accompanying notes are an integral part of these financial statements.



BANCO PINE S.A. AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (INDIRECT METHOD) FOR THE YEARS ENDED SEPTEMBER 30, 2014 AND 2013

(In thousands of reais)

	Note	Individual		Consolidated	
		2014	2013	2014	2013
<b>OPERATING ACTIVITIES</b>					
<b>Adjusted net income</b>		<b>106.656</b>	<b>189.415</b>	<b>92.098</b>	<b>206.882</b>
Net income		89.085	124.459	89.085	124.459
Allowance for loan losses		11.600	74.299	4.166	76.879
Deferred taxes		12.142	14.983	12.121	15.071
Depreciation and amortization		2.949	4.298	3.097	4.346
Provision for contingencies		(3.304)	(8.707)	(3.304)	(8.707)
Equity in the results of investee		(5.816)	(19.889)	-	-
Profit (loss) on sale of property and equipment/investment		-	(28)	-	(28)
Adjustments to fair value of other investments		-	-	(13.067)	(5.138)
<b>Changes in assets and liabilities</b>		<b>736.441</b>	<b>541.604</b>	<b>820.020</b>	<b>584.519</b>
(Increase) decrease in short-term interbank investments		43.517	36.787	43.517	36.787
(Increase) decrease in marketable securities		366.844	1.825.200	408.558	1.954.347
(Increase) decrease in loan operations		45.883	(982.132)	98.103	(900.873)
(Increase) decrease in other receivables		(131.274)	(210.430)	(127.056)	(217.043)
(Increase) decrease in other assets		(5.093)	(14.906)	(5.238)	(14.946)
(Increase) decrease in interbank and interdepartmental accounts		(6.561)	6.776	(6.561)	6.776
(Increase) decrease in derivative financial instruments		36.076	(210.910)	36.076	(210.910)
Increase (decrease) in deposits		(467.300)	(374.340)	(412.029)	(395.183)
Increase (decrease) in purchase and sale commitments		86.973	(689.234)	115.153	(1.003.292)
Increase (decrease) in funds from acceptance and issuance of securities		223.251	213.208	221.874	213.208
Increase (decrease) in borrowings and onlendings		415.743	621.456	(41.120)	957.430
Increase (decrease) in other liabilities		119.113	305.752	479.474	143.841
Increase (decrease) in deferred income		9.269	14.377	9.269	14.377
<b>Net cash provided by (used in) operating activities</b>		<b>843.097</b>	<b>731.019</b>	<b>912.118</b>	<b>791.401</b>
<b>INVESTING ACTIVITIES</b>					
Acquisition/sale of property and equipment in use		3.853	(367)	3.835	(1.288)
Investments in intangible assets		-	(83)	(12)	(85)
Acquisition of Investments		3.707	(10.223)	(15.523)	(67.984)
Dividends receipts from subsidiaries		53.507	-	-	-
Reduction/Capital increase in subsidiaries		-	(505)	-	-
<b>Net cash used in investing activities</b>		<b>61.067</b>	<b>(11.178)</b>	<b>(11.700)</b>	<b>(69.357)</b>
<b>INVESTING ACTIVITIES</b>					
Capital increase		-	31.576	-	31.576
Other capital reserves		-	(3.452)	-	(3.452)
Sale/acquisition of treasury shares		(18.848)	(9.333)	(18.848)	(9.333)
Interest on own capital and dividends paid		(63.220)	(83.476)	(63.220)	(83.476)
<b>Net cash used in financing activities</b>		<b>(82.068)</b>	<b>(64.685)</b>	<b>(82.068)</b>	<b>(64.685)</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>					
		<b>822.096</b>	<b>655.156</b>	<b>818.350</b>	<b>657.359</b>
Cash and cash equivalents at the beginning of the period		<b>757.474</b>	<b>423.396</b>	<b>767.486</b>	<b>430.399</b>
Cash and cash equivalents at the end of the period	4.	<b>1.579.570</b>	<b>1.078.552</b>	<b>1.585.836</b>	<b>1.087.758</b>

The accompanying notes are an integral part of these financial statements.

## 1. OPERATIONS

Banco Pine S.A. (the "Institution" or "Banco Pine") is authorized to operate commercial, credit and financing and foreign exchange portfolios.

The Institution's operations are conducted in the context of a group of institutions which act jointly, and certain transactions involve the co-participation or intermediation of other members of the Pine Financial Group. The benefits from the intercompany services and the costs for the operating and administrative structures are absorbed, either jointly or individually, by these companies as is most practicable and reasonable in the circumstances.

## 2. PRESENTATION OF FINANCIAL STATEMENTS

This presentation consists of the financial statements of Banco Pine, which include those of its Grand Cayman Branch and Pine Securities (Individual) and the consolidated financial statements of Banco Pine and Subsidiaries (Consolidated).

The financial statements are presented in reais (R\$), which is the Institution's functional currency and that of its foreign branch and subsidiary. Unless otherwise indicated, the financial information expressed in reais was rounded to the nearest thousand.

In compliance with Resolution 505/06, of the Brazilian Securities Commission (CVM), the Individual and Consolidated Financial Statements, as at September 30, 2014, were authorized for issue on October 31, 2014, by the Institution's Board of Directors, among other matters.

The consolidated financial statements consider the transactions of Banco Pine S.A., including its branch and subsidiary abroad, its direct and indirect subsidiaries and the special purpose entity presented below:

					30/09/2014
	Business activity	Total assets	Capital	Equity	Net income (Loss)
<b>Foreign Branches and Subsidiaries</b>					
Grand Cayman Branch	Branch foreign	976.334	7.353	86.437	(1.624)
<b>Subsidiaries</b>					
Pine Securities USA LLC	Subsidiary foreign	7.340	12.255	6.234	(3.057)
Pine Investimentos Distribuidora de Títulos e Valores Mobiliários Ltda.	Securities dealer	346.990	13.385	45.311	3.546
Pine Assessoria e Consultoria Ltda.	Consulting	7.622	500	6.624	3.638
Pine Planejamento e Serviços Ltda	Consulting	3.967	10	3.694	1.472
<b>Special Purpose Entities (SPEs)</b>					
FIDC Pine Crédito Privado (a)	FIDC	13.231	8.051	13.200	4.640
FIP Rio Corporate - Fundo De Investimento Em Participacoes (b)	FIP	119.304	71.473	111.603	10.468
IRE VII Desenvolvimento Imobiliário S/A (c)	SPE	56.614	56.594	55.813	146
FIDC Pine Agro (d)	FIDC	575.416	502.091	575.303	53.916

					31/12/2013
	Business activity	Total assets	Capital	Equity	Net income (Loss)
<b>Foreign Branches and Subsidiaries</b>					
Grand Cayman Branch	Branch foreign	936.238	7.028	83.206	(10.786)
<b>Subsidiaries</b>					
Pine Securities USA LLC	Subsidiary foreign	10.392	11.713	9.047	(1.412)
Pine Investimentos Distribuidora de Títulos e Valores Mobiliários Ltda.	Securities dealer	219.278	13.384	41.765	3.691
Pine Comercializadora de Energia Elétrica Ltda <sup>(1)</sup>	Consulting	6.573	1.000	4.984	3.925
Pine Corretora de Seguros Ltda. <sup>(2)</sup>	Insurance broker	246	500	244	11
Pine Assessoria e Consultoria Ltda.	Consulting	38.609	500	37.995	2.486
Pine Assessoria em Comercialização de Energia <sup>(3)</sup>	Consulting	41	60	41	(12)
Pine Planejamento e Serviços Ltda	Consulting	19.740	10	19.223	15.105
<b>Special Purpose Entities (SPEs)</b>					
FIDC Pine Crédito Privado (a)	FIDC	69.974	47.753	69.935	12.742
FIP Rio Corporate - Fundo De Investimento Em Participacoes (b)	FIP	97.981	55.950	85.611	29.661
IRE VII Desenvolvimento Imobiliário S/A (c)	SPE	46.667	46.878	45.951	(615)
FIDC Pine Agro (d)	FIDC	590.854	571.429	590.725	19.296

<sup>(1)</sup> The Pine Comercializadora de Energia Elétrica was extinguished on September 25, 2014.

<sup>(2)</sup> The Pine Corretora de Seguros was extinguished on July 22, 2014.

<sup>(3)</sup> The Pine Assessoria em Comercialização de Energia was extinguished on September 15, 2014.

### a) Pine Crédito Privado

Since the control over receivables assigned to this receivables investment fund (FIDC) still lies with the Institution (receipt, transfer and collection) and, in essence, the Institution is responsible for providing the guarantees to the FIDC's investors as regards expected receivables and yield, management decided to consolidate the FIDC, as provided for in CVM Circular 01/07.

In accordance with Article 5 of CVM Instruction 408/04, we present below the information on Pine Crédito Privado, considered in preparing the consolidated financial statements:

#### i) Name, nature, purpose and activities of the FIDC.

Pine Crédito Privado Fundo de Investimento em Direitos Creditórios Financeiros, managed by Citibank Distribuidora de Títulos e Valores Mobiliários S/A., was constituted as a closed fund on December 7, 2010. Distribution commenced on March 28, 2011. The Fund offered 207,000 senior shares at the unit value of R\$1. The distribution period ended on April 6, 2011. The Fund will terminate its activities in up to 180 days from the date on which the Senior Shares outstanding are redeemed in full (54 months subsequent to the Fund's distribution date).

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06.01 - NOTES TO QUARTERLY INFORMATION

The purpose of the Fund is to increase shareholder value, exclusively through the acquisition of financial segment Credit Rights, on business loans (working capital), originated and assigned by Pine, which meet the Qualifying Criteria, as well as the portfolio composition and diversification indices established in the Regulation. As an additional activity, the Fund will also make investments in Other Assets.

ii) Investment in the equity and results of the FIDC

In accordance with Article 24, section XV, of CVM Instruction 356, as amended by CVM Instruction 393, and Chapter 21 of the Fund Regulation, 69% of the Fund's equity will comprise senior shares and 31% will comprise subordinated shares. This ratio will be determined daily and shall be made available for consultation monthly by the Fund's shareholders.

iii) Nature of the Institution's involvement with the FIDC and type of exposure to loss, if any, arising from this involvement.

Verification of whether the credit rights meet the assignment terms, pursuant to the assignment agreement, is the sole responsibility of the assignor (Banco Pine), without limiting the assignee's (Fund) right, either directly or through third parties, to also conduct such verification.

Non-compliance with any obligation originating from the credit rights and other active components of the Fund's portfolio, is attributed to the subordinated shares up to the limit corresponding to the sum of their total value. Once this total has been exceeded, the default of credit rights held by the Fund is attributed to the senior shares. The subordinated shares do not have a profitability target, however, they may benefit from any surplus yield generated by the credit right portfolio.

In the event the percentage of subordinated shares falls below 31% of the Fund's equity, the Institution shall have five business days to recoup this minimum ratio, through the subscription of new subordinated shares, and if this does not occur, the management entity shall call an Evaluation Event under the terms of the Fund regulations. In the event the subordinated shares comprise more than 31% of the Fund's Equity, the management entity may partially amortize the subordinated shares in the amount necessary to rebalance this ratio.

iv) Amount and nature of the receivables, payables, income and expenses between the Institution and the FIDC, assets transferred by the Institution and rights of use over the FIDC assets.

No loans were assigned to the FIDC for the period ended September 30, 2014 and December 31, 2013.

Additionally, on account of its investment in subordinated shares in this Fund, at September 30, 2014, the Institution recognized income of R\$21.808 in 3rd quarter and in the period ended at September 30, 2014 recognized income of R\$26.023 (At the period ended September 30, 2013 – a loss of R\$ 1,926 and in the 3rd quarter a loss R\$887) in the "marketable securities" account.

v) Total assets, liabilities and equity of the FIDC at September 30, 2014 and December 31, 2013:

	30/09/2014	31/12/2013		30/09/2014	31/12/2013
Ativo circulante e realizável a longo prazo	13.231	69.974	Current liabilities	31	39
Cash	10	12	Other liabilities	31	39
Short-term interbank investments	23	310			
Marketable securities	3.372	8.715	Equity	13.200	69.935
Loan operations	9.826	60.937			
<b>Total do ativo</b>	<b>13.231</b>	<b>69.974</b>	<b>Total liabilities and equity</b>	<b>13.231</b>	<b>69.974</b>

vi) Guarantees, securities, mortgages or other collateral pledged in favor of the FIDC.

Banco Pine has provided no guarantee, surety, mortgage or any other collateral in favor of the FIDC or its investors.

vii) Identification of the principal beneficiary or group of principal beneficiaries of the FIDC's activities.

Banco Pine is the sole holder of all the subordinated shares of this Fund. The senior shares are held by different qualified investors.

b) FIP Rio Corporate

Since its institution sole shareholder is the FIP and this is a Private Equity Fund, the management decided to consolidate the FIP, pursuant to resolution 2723 of May 31, 2000 the Central Bank of Brazil.

i) Name, nature, purpose and activities of the FIP.

FIP Rio Corporate, administered by BNY Mellon Financial Services Distributor Securities SA was set up in the form of condominium on April 18, 2013. The Fund offered 100,000 shares with a par value of R\$ 1. The closing date for the distribution is 30 months from the date of the first payment of quotas, which was on May 15, 2013. The Fund will terminate their activities five years from the date of the first payment of shares, which may be extended, upon proposal by the Manager and at the General Meeting of Shareholders.

The purpose of the Fund is to increase shareholders invested capital appreciation over the long term by investing in shares of the Company's, whose exclusive purpose is the development and economic exploitation, through leasing and sale of real estate enterprise.

ii) Total assets, liabilities and equity of the FIP at September 30, 2014 and December 31, 2013.

	30/09/2014	31/12/2013		30/09/2014	31/12/2013
Current assets	119.304	97.981	Current liabilities	7.701	12.370
Cash	1	1	Other liabilities	7.701	12.370
Securities trading	119.303	97.980			
Shares in investment funds	606	33	Equity	111.603	85.611
Shares of the company closed	118.697	97.947			
<b>Total do ativo</b>	<b>119.304</b>	<b>97.981</b>	<b>Total liabilities and equity</b>	<b>119.304</b>	<b>97.981</b>

c) IRE VII Desenvolvimento Imobiliário S/A

Since it has control over the SPE's activities, the Institution's management decided to consolidate IRE VII Desenvolvimento Imobiliário S/A, in accordance with the provisions of CVM Instruction 408/04.

i) Name, nature, purpose and activities of the SPE

IRE VIII Desenvolvimento Imobiliário S/A was constituted as a corporation on December 9, 2010. Its main activities include the management, purchase, sale and rental of properties owned by itself or by third parties; real estate development and investment in other companies as a partner or shareholder.

02056-7 BANCO PINE S/A 62.144.175/0001-20

(A free translation of the original in Portuguese)

06.01 - NOTES TO QUARTERLY INFORMATION

ii) Investment in the equity and results of the SPE

On May 16, 2013, through FIP Rio Corporate, the Institution acquired 100% of the shares of IRE VII Desenvolvimento Imobiliário Ltda.

ii) Total assets, liabilities and equity of the SPE at September 30, 2014 and December 31, 2013.

	30/09/2014	31/12/2013		30/09/2014	31/12/2013
<b>Current assets</b>	<b>2.455</b>	<b>8.945</b>	<b>Current liabilities</b>	<b>801</b>	<b>716</b>
Cash	4	361	Tax and social security contributions	46	141
Short-term interbank investments	1.378	8.507	Other liabilities	755	575
Other receivables	1.073	77			
<b>Permanent Assets</b>	<b>54.159</b>	<b>37.722</b>	<b>Equity</b>	<b>55.813</b>	<b>45.951</b>
Property	54.159	37.722			
<b>Total assets</b>	<b>56.614</b>	<b>46.667</b>	<b>Total liabilities and equity</b>	<b>56.614</b>	<b>46.667</b>

d) Receivables investment fund (FIDC) Pine Agro

Pelo fato do Banco permanecer com os riscos e benefícios dos direitos creditórios cedidos ao Fundo através da aquisição de 100% das cotas subordinadas, a administração do Banco decidiu consolidar o FIDC Pine Agro, conforme previsto no Ofício - circular da CVM n.º 01/07.

i) Name, nature, purpose and activities of the FIDC

Fundo de Investimento em Direitos Creditórios Financeiros - FIDC Pine Agro, managed by Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S.A., was constituted as a closed fund on September 16, 2013. The Fund's equity will be comprised of two types of quotas: Senior Quotas and Subordinated Quotas, in accordance with Article 12 of CVM Instruction 356/01. The first offer of the Fund's Senior Quotas will be carried out as established by Instruction 476/09, only for Qualified Investors acquiring a minimum amount of R\$ 1,000. The Fund has no fixed duration.

Santander Brasil S.A. was contracted to render controllership services for the Fund, as well as the qualified custody of the portfolio assets, custody of evidencing documents and quota bookkeeping.

The objective of the Fund is to provide long term returns to Shareholders by investing the Fund's resources in the acquisition of credit rights arising from (i) loan transactions originated and issued by the transferor, either exclusively or syndicated, to their customers in the sectors of operation, and (ii) debentures issued by clients, active in sectors of operation, the title of the transferor, who may rely on warranties, guarantees among them, that meet the assignment conditions and eligibility criteria, observing all composition and portfolio diversification indices as established in the Fund Regulation.

The Fund may acquire credit rights arising from and assigned by assignees in the following business segments: (i) sugar and alcohol; (ii) agriculture (primary production); (iii) food segment retailers and distributors; (iv) animal protein; (v) grain; (vi) beverages; (vii) renewable energy; (viii) tradings; (ix) agricultural inputs; (x) paper and pulp; and (xi) value-added products.

ii) Investment in the equity and results of the FIDC .

In accordance with Article 24, item XV , of CVM . No. 356, as amended by CVM Instruction n . 393, and Chapter 21 of the Rules of the Fund , the relationship between the value of the senior shares and shareholders' equity of the Fund is 70%. This means that the Fund should have 30 % of its assets represented by subordinated quotas . This ratio will be calculated daily and made available to the shareholders of the Fund monthly.

iii) Nature of involvement with the FIDC and type of exposure to losses , if any, arising from this involvement .

The verification of the framework of credit rights to the transfer agreements, in the form of the transfer agreement, is the sole responsibility of the Custodian (Pine Bank) , without limiting the right of the assignee (the Fund) , directly or through third parties , to also perform such verification .

Non-compliance with any pecuniary obligation related to credit rights by the drawees and other assets which comprise the Fund's portfolio is allocated to the subordinated shares up to a limit equivalent to the sum of their total. Once this total is exceeded, a default on the credit rights of the Fund are allocated to senior shares. Subordinated shares do not have a profitability goal, however, they should benefit from any eventual excess returns generated by the portfolio of the credit rights.

In the event that the percentage of subordinated shares represents less than 30 % of the net assets of the Fund, the Bank will have 5 business days to reestablish this minimum by means of subscribing for new subordinated shares which in the event this does not happen, the Administrator shall call upon the General Meeting of Shareholders in accordance with the Fund Regulation.

iv) Amount and nature of receivables, liabilities , income and expenses between the company and the FIDC , assets transferred by the company and rights to use assets from FIDC.

No período findo em 30 de setembro de 2014 houve operações cedidas para o FIDC Pine Agro no montante de R\$417.865.

Additionally, on account of its investment in subordinated shares in this Fund, the Institution recognized loss of R\$9,771 for the three-month period ended September 30, 2014 and a revenue of R\$14,903 for the nine-month period ended September 30, 2014, revenue of R\$1,673 for the three-month period ended September 30, 2013 and for the nine-month period ended September 30, 2013, in the "marketable securities" account.

v) Total Assets, liabilities and equity of the FIDC Pine Agro at September 30, 2014 and December 31, 2014:

	30/09/2014	31/12/2013		30/09/2014	31/12/2013
<b>Current assets</b>	<b>575.416</b>	<b>590.854</b>	<b>Current liabilities</b>	<b>113</b>	<b>129</b>
Cash	10	839	Other liabilities	113	129
Short-term interbank investments	10.607	-			
Marketable securities - Trading	168.490	189.314			
Loan operations	394.418	360.320	<b>Equity</b>	<b>575.303</b>	<b>590.725</b>
Other receivables	1.891	40.381			
<b>Total assets</b>	<b>575.416</b>	<b>590.854</b>	<b>Total liabilities</b>	<b>575.416</b>	<b>590.854</b>

vi) Guarantees, sureties, mortgages or other collateral in favor of the FIDC .

Banco Pine has provided no guarantee, surety , mortgage or other collateral in favor of the Fund or its investors .

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06.01 - NOTES TO QUARTERLY INFORMATION

vii) Identification of the principal beneficiary or group of beneficiaries of the main activities of the FDIC.

Banco Pine is the holder of all of the subordinated shares of the Fund, of which the senior shares belong to several qualified investors .

**3. SIGNIFICANT ACCOUNTING PRACTICES**

The financial statements of Banco Pine are prepared and presented in accordance with the accounting practices adopted in Brazil applicable to institutions authorized to operate by the Brazilian Central Bank (BACEN) and to corporations and by the Brazilian Securities Commission (CVM), where applicable.

The standards issued by the Brazilian Accounting Pronouncements Committee (CPC) related to the process of convergence with international accounting standards, approved by CVM, but not yet ratified by BACEN, were not adopted in the consolidated balance sheets. The standards approved by CVM which did not conflict with the rules of the National Monetary Council (CMN) and BACEN and those which had been ratified by BACEN were adopted for the disclosure purposes of these financial statements.

We present below the main accounting practices used:

**a) Consolidation**

The balances and the results of the transactions between Banco Pine and its subsidiaries Pine Securities, Pine Investimentos, Pine Comercializadora, Pine Corretora, Pine Assessoria and Pine Assessoria em Comercialização de Energia and Pine Planejamento were eliminated in the consolidated statements. In the consolidation process of FIDC and FIDC Pine Agro, the balance of the loan assignment receivables portfolio was included in the Institution's loan operations portfolio, with a corresponding entry for the senior shares in the "Borrowings and onlendings - local", account, net of investments in investment fund shares, comprising the shares

**b) Determination of the results from operations**

Revenues and expenses are recorded on the accrual basis of accounting, which establishes that revenues and expenses should be included in the determination of the results for the periods in which they occur, simultaneously when correlated, irrespective of their receipt or payment.

Financial revenue and expenses are prorated, based substantially on the exponential method.

Transactions with floating rates or those indexed to foreign currencies are adjusted up to the balance sheet date.

**c) Cash and cash equivalents**

Cash and cash equivalents comprise cash in local and foreign currencies, short-term financial investments and time deposits, with maturities at the original investment date equal to or less than 90 days and which present an immaterial risk of change in fair value. These are used by the Institution to manage its short-term commitments.

**d) Short-term interbank investments**

Short-term interbank investments are presented at cost plus related earnings up to the balance sheet dates.

**e) Marketable securities**

In accordance with BACEN Circular 3068/01, the Institution's securities are classified in the following categories: "trading securities", "available-for-sale securities" and "held-to-maturity securities".

Trading securities are those acquired to be traded on a frequent and active basis. These securities are presented at cost plus related earnings up to the balance sheet dates and adjusted based on fair value with the adjustments recorded in the corresponding revenue or expense account in results for the period.

The securities classified as available for sale are those for which Management has no intention to hold to maturity or which were not acquired to be traded on a frequent and active basis. These securities are recorded at cost plus related earnings up to the balance sheet dates and are adjusted to market value against the "Carrying value adjustments" account in equity, net of tax effects.

The securities classified as held to maturity are those which management acquires with the intention and financial ability to hold in its portfolio to maturity. These securities are recorded at cost plus related earnings. Premium and discount, where applicable, are appropriated to results based on the term of the individual securities.

Trading securities are presented in current assets, irrespective of their maturities.

**f) Derivative financial instruments**

In accordance with BACEN Circular 3082/02 and Circular Letter 3026/02, the derivative financial instruments related to transactions with options, forward transactions, futures and swaps are recorded in compliance with the following criteria:

- Options: premiums paid or received are recorded in assets or liabilities, respectively, until the options are effectively exercised and recorded as a decrease or increase in the cost of the asset or right, based on the effective exercise of the option, or as revenue or expense in the case of non-exercise;
- Futures: daily adjustments are recorded in an asset or liability account and appropriated daily as revenue or expense;
- Swaps: differences receivable or payable are recorded in an asset or liability account, respectively, and appropriated as revenue or expense on a pro rata basis up to the balance sheet date;
- Forward contracts: recorded at the contract closing amount, less the difference between this amount and the spot price of the asset or right, recognizing the revenue and expense over the term of the contract up to the balance sheet date.

The derivative financial instruments are measured at fair value, with the corresponding gains or losses recorded as follows:

- Derivative financial instruments which do not qualify as hedges, as revenue or expense in results for the period
- Financial instruments which meet hedging criteria are classified either as fair value or cash flow hedges.

Fair value hedges are designed to offset risks arising from the exposure to fluctuations in the market value of the hedged item. The instruments and hedged items are adjusted to fair value and recorded in a profit or loss account.

(A free translation of the original in Portuguese)

06.01 - NOTES TO QUARTERLY INFORMATION

**g) Loan operations and allowance for loan losses**

The loan operations are classified, as regards risk level, based on criteria which consider current economic conditions, past experience and the specific risks related to the transactions, the borrowers and the guarantors, in compliance with the parameters established by CMN Resolution 2682/99, which require the periodic analysis of the portfolio and its classification into nine levels (from "AA" to "H").

Income from loan operations past due for more than 60 days, regardless of the risk level, is only recognized as revenue on the date it is effectively received.

H-rated operations (allowance recorded at 100%) remain at this level for six months, and are subsequently written off against the existing allowance and controlled over a five-year period in memorandum accounts and are no longer presented in the balance sheet.

Renegotiated loans are held at the same level at which they were originally classified at the time of the renegotiation.

Renegotiated loans which had already been written off as losses and which were recorded in memorandum accounts, are H rated, and any gains arising from the renegotiation are only recognized when actually received.

The allowance for loan losses meets the minimum requirement established by the aforementioned Resolution, as described in Note 7.

**h) Write off of financial assets**

As established by BACEN Resolution 3533/08, financial assets are written off when the contractual rights to the cash flow of the financial asset expire or when the financial asset is sold or transferred.

The sale or transfer of a financial asset is currently classified as:

Operations with substantial transfer of risks and benefits : the transferor has transferred substantially all risks and rewards of ownership of the financial assets involved in the transaction , such as : ( i ) unconditional sale of financial assets , ( ii ) sale of financial asset combined with an option to repurchase the asset at fair value at the time of repurchase , and ( iii ) sale of a financial asset combined with an option to buy or sell of those which fiscal year is unlikely to occur ;

Operations with substantial retention of risks and benefits : the transferor retains substantially all the risks and rewards of ownership of the financial assets involved in the transaction , such as : ( i ) the sale of the financial asset combined with a commitment to repurchase the same asset at a fixed price or the sale price of any added income , ( ii ) securities lending agreements, ( iii ) sale of financial asset combined with a contract rate swap that transfers the total return exposure to market risk back to transferor , ( iv ) the sale of financial asset combined with an option to buy or sell whose fiscal year is likely to occur , and ( v ) sale of receivables for which the seller or transferor guarantees in any way compensate the purchaser or transferee for credit losses that may occur , or the sale occurred in conjunction with the acquisition of the subordinated Investment Fund (FIDC ) buyer ;

Operations without transfer or substantial retention of risks and benefits : Shall be classified operations in which the transferor neither transfers nor retains substantially all the risks and rewards of ownership of the financial assets involved in the transaction .

The allowance for loan losses follows the guidelines established by Resolution No. 2.682/99 of the Central Bank.

**i) Prepaid expenses**

These are controlled by contract and recorded under prepaid expenses account. The expenses are appropriated to results for the period based on the corresponding contract term and recorded in the "Other administrative expenses" account.

**j) Other current assets and long-term receivables**

These are stated at cost, including, where applicable, related accrued income and monetary variations, less the corresponding provisions for loss or adjustments to realizable value.

**k) Permanent assets**

These assets are stated at cost and consider the following:

- . Investments in subsidiaries are accounted for using the equity method
- . Property and equipment items correspond to rights in tangible assets which are used in the Institution's business activities, or exercised for this purpose, including those arising from transactions which transfer the risks, benefits and control of assets to the entity.
- . Depreciation of property and equipment is computed and recorded on the straight-line method at annual rates which consider the economic useful lives of the
- . Intangible assets correspond to the rights acquired in non-physical assets which are used in the Institution's business or which are exercised for this purpose. The intangible assets with identifiable useful lives are generally amortized on the straight-line method over the estimated period of economic benefit.

**l) Impairment of non-financial assets**

An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. A cash generating unit is the smallest identifiable group of assets that generates cash flows that are largely independent of the cash flows from other assets or groups of assets. Impairment losses are recognized in results for the period. The non-financial asset amounts, except for deferred tax assets are tested, at least, annually to determine whether there is any indication of impairment.

**m) Purchase and sale commitments**

The purchase (sale) of financial assets based on a fixed price resale (repurchase) contract is recorded in the consolidated balance sheet as financing granted (received), based on the nature of the debtor (creditor), in the "Funds obtained in the open market" account.

**n) Current and long-term liabilities**

These are stated at known or estimated amounts including, where applicable, accrued charges and monetary or exchange variations up to the balance sheet dates.

(A free translation of the original in Portuguese)

06.01 - NOTES TO QUARTERLY INFORMATION

**o) Contingent assets and liabilities and legal obligations**

The recognition, measurement and disclosure of contingent assets and liabilities, and legal obligations (tax and social security) are based on the criteria defined in Resolution 3823/09, and Letter Circular 3429/10, which approved CPC Technical Pronouncement 25, as follows:

- Contingent assets: are not recorded in the financial statements, except when there is evidence which assures a high degree of confidence that they will be realized, generally through a final and unappealable court decision.
- Contingent liabilities: the reserve for contingencies is determined based on the probability of an unfavorable sentence or outcome of the related litigation, as well as the probable period of the loss. The necessary reserve is calculated based on an analysis of each process and the opinion of the legal advisors. Reserves are recorded for processes in which the possibility of loss is deemed probable. The reserves may be changed in the future, based on the progress of each suit; When the probability of loss is deemed possible, no provision is recorded and the related suits are merely disclosed;
- Legal obligations (tax and social security): these comprise administrative proceedings or lawsuits related to tax and social security obligations, the legality or constitutionality of which is being contested, whose amounts, regardless of the related probability of success, are recorded at the full amount in dispute and adjusted in accordance with the legislation in force.

**p) Provision for income tax and social contribution**

The provisions for income tax and social contribution are recorded at the following statutory rates: income tax - 15%, plus a 10% surcharge on taxable income exceeding R\$ 240 (for the year end) and social contribution - 15%. Further, deferred tax assets are recorded on temporary differences based on the assumption that the future taxable income generated by the Institution will be sufficient to offset these assets.

In accordance with Provisional Measure (MP) 449/08, subsequently enacted into Law 11941/09, the changes in the criteria used to recognize revenue, costs and expenses computed in determining net income, introduced by Law 11638/07 and by Articles 36 and 37 of the MP, may be ignored for purposes of calculating the taxable income if companies elect to use the Transitional Tax System (RTT). In this case, for tax purposes, the accounting methods and criteria in force at December 31, 2007 will be followed.

**q) Profit sharing**

Banco Pine has its own profit sharing program ratified by the Bank Employees Trade Union.

The general assumptions of this program are: (a) business unit performance; (b) establishment of a fund for distribution across the organization; and (c) assessment of the skills and the meeting of targets in the supporting areas. The related expenses were recognized in the "Profit sharing" account".

**r) Use of estimates**

The preparation of financial statements requires Management to make estimates and assumptions, to the best of its judgment, that affect the reported amounts of certain assets, liabilities, revenues and expenses and other transactions, such as the fair value of assets and derivatives and the allowance for loan losses, the establishing of the period for realizing deferred tax assets, property and equipment depreciation rates, Amortisation of deferred charges and reserves for contingencies and others. Actual results may differ from these estimates.

**s) Net income per share**

This is calculated based on the number of outstanding shares paid up at the date of the financial statements.

**4. CASH AND CASH EQUIVALENTS**

	Individual		Consolidated	
	30/09/2014	30/09/2013	30/09/2014	30/09/2013
Cash	64.628	273.008	70.871	281.218
Short-term interbank investments <sup>(1)</sup>	1.514.942	805.544	1.514.965	806.540
<b>Total cash and cash equivalents</b>	<b>1.579.570</b>	<b>1.078.552</b>	<b>1.585.836</b>	<b>1.087.758</b>

<sup>(1)</sup> These are transactions with maturities at the original investment date equal to or less than 90 days.

**5. INTERBANK INVESTMENTS**

Interbank investments at September 30, 2014 and December 31, 2013, are comprised as follows:

Security/Maturity	Individual			Total
	Up to 3 months	From 3 to 12 months	From 1 to 3 years	
<b>Investments in purchase and sale commitments</b>				
<b>Own portfolio position</b>				
National Treasury Bills (LTN)	619.999	-	-	619.999
Federal Treasury Notes (NTN)	426.200	-	-	426.200
Financial Treasury Notes (LFT)	399.997	-	-	399.997
<b>Subtotal</b>	<b>1.446.196</b>	<b>-</b>	<b>-</b>	<b>1.446.196</b>
<b>Total investments in purchase and sale commitments</b>	<b>1.446.196</b>	<b>-</b>	<b>-</b>	<b>1.446.196</b>
<b>Interbank deposits</b>				
<b>Own portfolio</b>				
Floating	2.176	-	1.243	3.419
CDI	-	10.748	-	10.748
<b>Total interbank deposits</b>	<b>2.176</b>	<b>10.748</b>	<b>1.243</b>	<b>14.167</b>
<b>Foreign currency investments</b>				
Foreign currency investments	68.746	-	-	68.746
<b>Total foreign currency investments</b>	<b>68.746</b>	<b>-</b>	<b>-</b>	<b>68.746</b>
<b>Total interbank investments</b>	<b>1.517.118</b>	<b>10.748</b>	<b>1.243</b>	<b>1.529.109</b>



02056-7 BANCO PINE S/A 62.144.175/0001-20

(A free translation of the original in Portuguese)

06.01 - NOTES TO QUARTERLY INFORMATION

Security/Maturity	Consolidated			30/09/2014
	Up to 3 months	From 3 to 12 months	From 1 to 3 years	Total
<b>Investments in purchase and sale commitments</b>				
<b>Own portfolio position</b>				
National Treasury Bills (LTN)	620.022	-	-	620.022
Federal Treasury Notes (NTN)	426.200	-	-	426.200
Financial Treasury Notes (LFT)	399.997	-	-	399.997
<b>Subtotal</b>	<b>1.446.219</b>	<b>-</b>	<b>-</b>	<b>1.446.219</b>
<b>Total investments in purchase and sale commitments</b>	<b>1.446.219</b>	<b>-</b>	<b>-</b>	<b>1.446.219</b>
<b>Interbank deposits</b>				
<b>Own portfolio</b>				
Floating	2.176	-	1.243	3.419
CDI	-	10.748	-	10.748
<b>Total interbank deposits</b>	<b>2.176</b>	<b>10.748</b>	<b>1.243</b>	<b>14.167</b>
<b>Foreign currency investments</b>				
Foreign currency investments	68.746	-	-	68.746
<b>Total foreign currency investments</b>	<b>68.746</b>	<b>-</b>	<b>-</b>	<b>68.746</b>
<b>Total interbank investments</b>	<b>1.517.141</b>	<b>10.748</b>	<b>1.243</b>	<b>1.529.132</b>

Security/Maturity	Individual			31/12/2013
	Up to 3 months	From 3 to 12 months		Total
<b>Investments in purchase and sale commitments</b>				
<b>Own portfolio position</b>				
National Treasury Bills (LTN)		121.617	-	121.617
Federal Treasury Notes (NTN)		62.305	-	62.305
<b>Total investments in purchase and sale commitments</b>		<b>183.922</b>	<b>-</b>	<b>183.922</b>
<b>Interbank deposits</b>				
<b>Own portfolio</b>				
Floating		9.264	35.144	44.408
CDI		-	13.791	13.791
<b>Total interbank deposits</b>		<b>9.264</b>	<b>48.935</b>	<b>58.199</b>
<b>Foreign currency investments</b>				
Foreign currency investments		425.571	-	425.571
<b>Total foreign currency investments</b>		<b>425.571</b>	<b>-</b>	<b>425.571</b>
<b>Total interbank investments</b>		<b>618.757</b>	<b>48.935</b>	<b>667.692</b>

Security/Maturity	Consolidated			31/12/2013
	Up to 3 months	From 3 to 12 months		Total
<b>Investments in purchase and sale commitments</b>				
<b>Own portfolio position</b>				
National Treasury Bills (LTN)	121.927	-	-	121.927
Federal Treasury Notes (NTN)	62.305	-	-	62.305
<b>Total investments in purchase and sale commitments</b>	<b>184.232</b>	<b>-</b>	<b>-</b>	<b>184.232</b>
<b>Interbank deposits</b>				
<b>Own portfolio</b>				
Floating	9.264	35.144		44.408
CDI	-	13.791		13.791
<b>Total interbank deposits</b>	<b>9.264</b>	<b>48.935</b>		<b>58.199</b>
<b>Foreign currency investments</b>				
Foreign currency investments	425.571	-		425.571
<b>Total foreign currency investments</b>	<b>425.571</b>	<b>-</b>		<b>425.571</b>
<b>Total interbank investments</b>	<b>619.067</b>	<b>48.935</b>		<b>668.002</b>

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06.01 - NOTES TO QUARTERLY INFORMATION

6. MARKETABLE SECURITIES AND DERIVATIVE FINANCIAL INSTRUMENTS

a) Marketable securities

The securities portfolio at September 30, 2014 and December 31, 2013 comprised as follows:

Security/Maturity	Amounts marked to market					Total	Individual 30/09/2014 Curve based amount
	Up to 3 months	From 3 to 12 months	From 1 to 3 years	From 3 to 5 years	From 5 to 15 years		
	<b>Available-for-sale securities:</b>						
<b>Own portfolio:</b>							
National Treasury Bills (LTN)	-	-	8.672	136.976	-	145.648	148.530
Federal Treasury Notes (NTN)	-	50.057	131.482	50.171	27.925	259.635	274.367
Debentures	-	407	20.218	-	-	20.625	21.031
Receivables investment fund shares	-	-	5.182	198.386	-	203.568	203.568
<b>Subtotal</b>	-	<b>50.464</b>	<b>165.554</b>	<b>385.533</b>	<b>27.925</b>	<b>629.476</b>	<b>647.496</b>
<b>Subject to repurchase commitments:</b>							
Debentures	-	-	-	17.006	-	17.006	16.949
<b>Subtotal</b>	-	-	-	<b>17.006</b>	-	<b>17.006</b>	<b>16.949</b>
<b>Subject to guarantees:</b>							
National Treasury Bills (LTN)	-	-	86.718	-	-	86.718	87.068
Federal Treasury Notes (NTN)	-	1.284	19.676	-	-	20.960	22.112
Debentures	-	-	25.953	-	-	25.953	25.545
<b>Subtotal</b>	-	<b>1.284</b>	<b>132.347</b>	-	-	<b>133.631</b>	<b>134.725</b>
<b>Total securities</b>							
<b>Total available-for-sale</b>	-	<b>51.748</b>	<b>297.901</b>	<b>402.539</b>	<b>27.925</b>	<b>780.113</b>	<b>799.170</b>
<b>Trading securities <sup>(1)</sup>:</b>							
<b>Own portfolio:</b>							
National Treasury Bills (LTN)	-	8.252	-	-	-	8.252	8.257
Federal Treasury Notes (NTN)	-	33.397	25.445	1.933	8.620	69.395	70.395
Debentures	-	-	12.584	-	-	12.584	12.737
Investment fund shares <sup>(2)</sup>	199.370	-	-	-	-	199.370	199.370
<b>Subtotal</b>	<b>199.370</b>	<b>41.649</b>	<b>38.029</b>	<b>1.933</b>	<b>8.620</b>	<b>289.601</b>	<b>290.760</b>
<b>Subject to repurchase commitments:</b>							
National Treasury Bills (LTN)	-	321.760	-	-	-	321.760	321.723
Federal Treasury Notes (NTN)	-	-	-	-	10.928	10.928	11.539
Debentures	47.186	26.976	105.058	110.623	-	289.843	282.444
Eurobonds	5.047	-	-	-	-	5.047	5.047
<b>Subtotal</b>	<b>52.233</b>	<b>348.736</b>	<b>105.058</b>	<b>110.623</b>	<b>10.928</b>	<b>627.578</b>	<b>620.753</b>
<b>Subject to guarantees:</b>							
Promissory note	-	20.950	-	-	-	20.950	20.910
<b>Subtotal</b>	-	<b>20.950</b>	-	-	-	<b>20.950</b>	<b>20.910</b>
<b>Total trading securities</b>	<b>251.603</b>	<b>411.335</b>	<b>143.087</b>	<b>112.556</b>	<b>19.548</b>	<b>938.129</b>	<b>932.423</b>
<b>Total securities</b>	<b>251.603</b>	<b>463.083</b>	<b>440.988</b>	<b>515.095</b>	<b>47.473</b>	<b>1.718.242</b>	<b>1.731.593</b>

Security/Maturity	Amounts marked to market					Total	Consolidated 30/09/2014 Curve based amount
	Up to 3 months	From 3 to 12 months	From 1 to 3 years	From 3 to 5 years	From 5 to 15 years		
	<b>Available-for-sale securities:</b>						
<b>Own portfolio:</b>							
National Treasury Bills (LTN)	-	-	8.672	136.976	-	145.648	148.530
Federal Treasury Notes (NTN)	-	50.057	131.482	50.171	27.925	259.635	274.367
Debentures	-	407	20.218	-	-	20.625	21.031
Receivables investment fund shares	-	-	5.182	19.529	-	24.711	24.711
<b>Subtotal</b>	-	<b>50.464</b>	<b>165.554</b>	<b>206.676</b>	<b>27.925</b>	<b>450.619</b>	<b>468.639</b>
<b>Subject to repurchase commitments:</b>							
Debentures	-	-	-	17.006	-	17.006	16.949
<b>Subtotal</b>	-	-	-	<b>17.006</b>	-	<b>17.006</b>	<b>16.949</b>
<b>Subject to guarantees:</b>							
National Treasury Bills (LTN)	-	-	86.718	-	-	86.718	87.068
Federal Treasury Notes (NTN)	-	1.284	19.676	-	-	20.960	22.112
Debentures	-	-	25.953	-	-	25.953	25.545
<b>Subtotal</b>	-	<b>1.284</b>	<b>132.347</b>	-	-	<b>133.631</b>	<b>134.725</b>
<b>Total securities</b>							
<b>Total available-for-sale</b>	-	<b>51.748</b>	<b>297.901</b>	<b>223.682</b>	<b>27.925</b>	<b>601.256</b>	<b>620.313</b>

02056-7 BANCO PINE S/A 62.144.175/0001-20

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06.01 - NOTES TO QUARTERLY INFORMATION

Trading securities <sup>(1)</sup>:

Own portfolio:

Financial Treasury Notes (LFT)	-	-	-	-	169.077	169.077	169.077
National Treasury Bills (LTN)	-	8.252	-	-	-	8.252	8.252
Federal Treasury Notes (NTN)	-	33.397	25.445	1.933	8.620	69.395	70.395
Debentures	-	-	12.584	-	-	12.584	12.737
Investment fund shares <sup>(2)</sup>	78.390	-	-	-	-	78.390	78.390
<b>Subtotal</b>	<b>78.390</b>	<b>41.649</b>	<b>38.029</b>	<b>1.933</b>	<b>177.697</b>	<b>337.698</b>	<b>338.857</b>

Subject to repurchase

commitments:

National Treasury Bills (LTN)	-	321.760	-	-	-	321.760	321.723
Federal Treasury Notes (NTN)	-	-	-	-	10.928	10.928	11.539
Debentures	47.186	26.976	105.058	110.623	-	289.843	282.444
Eurobonds	5.047	-	-	-	-	5.047	5.047
<b>Subtotal</b>	<b>52.233</b>	<b>348.736</b>	<b>105.058</b>	<b>110.623</b>	<b>10.928</b>	<b>627.578</b>	<b>620.753</b>

Subject to

guarantees:

Promissory note	-	20.950	-	-	-	20.950	20.910
<b>Subtotal</b>	<b>-</b>	<b>20.950</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20.950</b>	<b>20.910</b>

**Total trading**

<b>securities</b>	<b>130.623</b>	<b>411.335</b>	<b>143.087</b>	<b>112.556</b>	<b>188.625</b>	<b>986.226</b>	<b>980.520</b>
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<b>Total securities</b>	<b>130.623</b>	<b>463.083</b>	<b>440.988</b>	<b>336.238</b>	<b>216.550</b>	<b>1.587.482</b>	<b>1.600.833</b>
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Security/Maturity	Amounts marked to market					Total	Curve based amount
	Up to 3 months	From 3 to 12 months	From 1 to 3 years	From 3 to 5 years	From 5 to 15 years		
							Individual 31/12/2013

Available-for-sale securities:

Own portfolio:

National Treasury Bills (LTN)	89.966	-	-	-	-	89.966	89.981
Federal	-	73.077	85.138	48.089	-	206.304	216.974
Debentures	-	-	713	-	64.249	64.962	66.976
Promissory note	-	44.686	-	-	-	44.686	44.459
Receivables investment fund shares	-	-	20.446	183.484	-	203.930	203.930
<b>Subtotal</b>	<b>89.966</b>	<b>117.763</b>	<b>106.297</b>	<b>231.573</b>	<b>64.249</b>	<b>609.848</b>	<b>622.320</b>

Subject to

guarantees:

Federal	-	-	109.579	-	-	109.579	117.415
<b>Subtotal</b>	<b>-</b>	<b>-</b>	<b>109.579</b>	<b>-</b>	<b>-</b>	<b>109.579</b>	<b>117.415</b>

**Total available-for-sale**

<b>securities</b>	<b>89.966</b>	<b>117.763</b>	<b>215.876</b>	<b>231.573</b>	<b>64.249</b>	<b>719.427</b>	<b>739.735</b>
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Trading securities <sup>(1)</sup>:

Own portfolio:

LTN	349.869	30.940	4.930	-	-	385.739	385.916
NTN	8.125	46	33.707	37.788	8.305	87.971	89.758
Debentures	-	9.424	51.928	88.448	-	149.800	135.546
Investment fund shares <sup>(2)</sup>	180.381	-	-	-	-	180.381	180.381
Eurobonds	91	70	-	-	9.332	9.493	9.493
<b>Subtotal</b>	<b>538.466</b>	<b>40.480</b>	<b>90.565</b>	<b>126.236</b>	<b>17.637</b>	<b>813.384</b>	<b>801.094</b>

Subject to repurchase

commitments:

LTN	-	161.579	40.217	-	-	201.796	202.421
NTN	-	80.339	18.969	48.089	10.983	158.380	163.429
Debentures	-	46.180	10.300	117.924	-	174.404	186.079
Eurobonds	132	128	2.686	-	13.546	16.492	16.492
<b>Subtotal</b>	<b>132</b>	<b>288.226</b>	<b>72.172</b>	<b>166.013</b>	<b>24.529</b>	<b>551.072</b>	<b>568.421</b>

Subject to

guarantees:

LTN	-	1.074	-	-	-	1,074	1,079
NTN	-	-	3,476	-	-	3,476	3,542
<b>Subtotal</b>	<b>-</b>	<b>1,074</b>	<b>3,476</b>	<b>-</b>	<b>-</b>	<b>4,550</b>	<b>4,621</b>

**Total trading**

<b>securities</b>	<b>538.598</b>	<b>329.780</b>	<b>166.213</b>	<b>292.249</b>	<b>42.166</b>	<b>1.369.006</b>	<b>1.374.136</b>
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<b>Total securities</b>	<b>628.564</b>	<b>447.543</b>	<b>382.089</b>	<b>523.822</b>	<b>106.415</b>	<b>2.088.433</b>	<b>2.113.871</b>
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06.01 - NOTES TO QUARTERLY INFORMATION

Security/Maturity	Amounts marked to market					Total	Consolidated
							31/12/2013
	Up to 3 months	From 3 to 12 months	From 1 to 3 years	From 3 to 5 years	From 5 to 15 years		Curve based amount
<b>Available-for-sale securities:</b>							
<b>Own portfolio:</b>							
LTN	89.966	-	-	-	-	89.966	89.981
NTN	-	73.077	85.138	48.089	-	206.304	216.974
Debentures	-	-	713	-	64.249	64.962	66.976
Promissory note	-	44.686	-	-	-	44.686	44.459
<b>Subtotal</b>	<b>89.966</b>	<b>117.763</b>	<b>85.851</b>	<b>48.089</b>	<b>64.249</b>	<b>405.918</b>	<b>418.390</b>
<b>Subject to guarantees:</b>							
NTN	-	-	109.579	-	-	109.579	117.415
<b>Subtotal</b>	<b>-</b>	<b>-</b>	<b>109.579</b>	<b>-</b>	<b>-</b>	<b>109.579</b>	<b>117.415</b>
<b>Total available-for-sale securities</b>	<b>89.966</b>	<b>117.763</b>	<b>195.430</b>	<b>48.089</b>	<b>64.249</b>	<b>515.497</b>	<b>535.805</b>
<b>Trading securities <sup>(1)</sup>:</b>							
<b>Own portfolio:</b>							
LFT	-	-	30.070	8.715	147.552	186.337	186.337
LTN	349.869	30.940	4.930	-	-	385.739	385.916
NTN	8.125	46	33.707	37.788	8.305	87.971	89.758
Debentures	-	9.424	51.928	88.448	-	149.800	135.546
Investment fund shares <sup>(2)</sup>	108.693	-	-	-	-	108.693	108.693
Eurobonds	91	70	-	-	9.332	9.493	9.493
CDB	235	-	-	-	-	235	235
<b>Subtotal</b>	<b>467.013</b>	<b>40.480</b>	<b>120.635</b>	<b>134.951</b>	<b>165.189</b>	<b>928.268</b>	<b>915.978</b>
<b>Subject to repurchase commitments:</b>							
LTN	-	161.579	40.217	-	-	201.796	202.421
NTN	-	80.339	18.969	48.089	10.983	158.380	163.429
Debentures	-	46.180	10.300	117.924	-	174.404	186.079
Eurobonds	132	128	2.686	-	13.546	16.492	16.492
<b>Subtotal</b>	<b>132</b>	<b>288.226</b>	<b>72.172</b>	<b>166.013</b>	<b>24.529</b>	<b>551.072</b>	<b>568.421</b>
<b>Subject to guarantees:</b>							
LTN	-	1.074	-	-	-	1.074	1.079
NTN	-	-	3.476	-	-	3.476	3.542
<b>Subtotal</b>	<b>-</b>	<b>1.074</b>	<b>3.476</b>	<b>-</b>	<b>-</b>	<b>4.550</b>	<b>4.621</b>
<b>Total trading securities</b>	<b>467.145</b>	<b>329.780</b>	<b>196.283</b>	<b>300.964</b>	<b>189.718</b>	<b>1.483.890</b>	<b>1.489.020</b>
<b>Total securities</b>	<b>557.111</b>	<b>447.543</b>	<b>391.713</b>	<b>349.053</b>	<b>253.967</b>	<b>1.999.387</b>	<b>2.024.825</b>

<sup>(1)</sup> Securities classified in the "trading" category are stated based on their maturity dates.

<sup>(2)</sup> The assets comprising these funds are mostly debentures, promissory notes and receivables certificates totaling R\$106,167 (December 31, 2013 - R\$558,025) (Note 7a).

At September 30, 2014 and December 31, 2013, there were no securities classified as "held to maturity".

As established in Article 5 of BACEN Circular 3068/08 securities may only be reclassified on the date of the half yearly balance sheet. At December 31, 2013, were reclassified securities "available for sale" to "trading" in the amount of 184,779, generating a negative impact on the gross amount of R\$ 1,347 , R\$ 808 net of tax recorded in "Income from operations with securities". At September 30, 2014 there was no reclassification of categories.

The market values of the securities recorded in the "available for sale" and "trading" categories were determined based on the prices and rates braded at September 30, 2014 and December 31, 2013, disclosed by the Brazilian Association of Financial and Capital Market Institutions (ANBIMA), BM&FBovespa S.A. - - Bolsa de Valores, Mercadorias e Futuros, by the investment fund managers and by the international information agencies. The mark-to-market adjustment of the securities recorded in the "available for sale" category generated a loss of R\$19,057 on an Individual and Consolidated basis (December 31, 2013 - loss of R\$ 20,308 on both an Individual and Consolidated basis), affecting the equity of the Institution by R\$11,433 on an Individual and Consolidated basis (December 31, 2013 - R\$ 12,185 on an Individual and Consolidated basis), net of tax effects. The mark-to-market adjustment of the securities recorded in the "trading" category resulted in a gain adjustment of R\$ 5,706 on an Individual and R\$5.711 on Consolidated basis (September 30, 2014 - gain adjustment of R\$ 5,130 in both the Individual and Consolidated) in results.

**b) Derivative financial instruments**

**i) Utilization policy**

The growing level of company sophistication in a global market prompted an increase in the demand for derivative financial instruments to manage balance sheet exposure to market risks, arising mainly from fluctuating interest and foreign exchange rates, the price of commodities and other asset prices. As a result, Banco Pine offers its customers alternatives for mitigating market risks through appropriate instruments, as well as to meet its own needs for managing these risks.

**ii) Management**

The management of portfolio risks is controlled using techniques which include the following: VaR, sensitivity, liquidity risk and stress scenarios. Based on this information, the necessary derivative financial instruments are contracted by the treasury department, pursuant to Management's previously defined market and liquidity risk policy. Derivative transactions carried out by Banco Pine with customers are neutralized to eliminate market risks.

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**06.01 - NOTES TO QUARTERLY INFORMATION**

The sale of derivative financial instruments to customers is subject to prior credit limit approval. The credit limit approval process also considers potential stress scenarios.

Knowing the customer, their operating sector and their risk appetite profile, as well as being able to provide information on the risks involved in the transaction and in the terms and conditions negotiated, ensures that the relationship between the parties is transparent and permits the Institution to offer customers the products which are most appropriate to their specific needs.

The majority of the derivative contracts negotiated by the Institution with customers in Brazil, comprise swaps, forward transactions, options and futures registered at BM&FBovespa or CETIP S.A. - Balcão Organizado de Ativos e Derivativos. The derivative contracts traded abroad comprise futures, forward transactions, options and swaps mainly registered at the Chicago, New York and London exchanges. We stress that although certain trades abroad are carried out over-the-counter (OTC), the related risks are low in relation to the Institution's total transactions.

The main market risk factors monitored by Banco Pine include exchange rates, local interest rate volatility (fixed, reference rate (TR), General Price Index – Market (IGP-M) long-term interest rate (TJLP) and Extended Consumer Price Index (IPCA), exchange coupon and commodities. The Institution adopts a conservative approach, minimizing its exposure to risk factors and to the mismatching of portfolio terms.

**iii) Evaluation and measurement criteria, methods and assumptions used to determine fair value**

The Institution uses the market reference rates disclosed principally by BM&FBovespa, Intercontinental Exchange (ICE) and Bloomberg to determine the fair value of the derivative financial instruments. For derivatives whose prices are not directly disclosed by the exchanges, the fair values are obtained through pricing models that use market information, determined based on the prices disclosed for assets with the greatest liquidity. Based on these prices, the Institution extracts the interest curves and market volatilities which are used as entry data for the models. The OTC derivatives, forward contracts and securities with low liquidity are determined in this way.

**iv) Credit Derivatives**

Represent, in general, a bilateral contract in which one of the parties purchases protection against the credit risk of a particular financial instrument (the risk is transferred). The counterparty selling protection receives a remuneration that is usually paid in a linear throughout the duration of the operation mode. In the case of a credit event ("default"), the counterparty who bought protection receive a payment, whose goal is to offset the loss on the financial instrument. In this case, the counterparty selling protection usually receives the underlying asset in exchange for the payment.

In the nine months ended September 30, 2014, Pine conducted operations with client sovereign risk of the Federative Republic of Brazil.

**v) Amounts recorded in balance sheet and memorandum accounts, segregated into the following categories: index, counterparty, trading market, notional values, maturities, cost and fair values.**

At September 30, 2014 and December 31, 2013, the derivative financial instrument positions are as follows:

Derivative Financial Instruments	30/09/2014			Individual and Consolidated 31/12/2013		
	Short-term	Long-term	Total	Short-term	Long-term	Total
<b>ASSETS</b>						
Swap – difference receivable	51.313	189.062	240.375	82.034	270.129	352.163
Forward contracts- receivable	93.499	13.398	106.897	72.953	17.853	90.806
Premiums on unexercised options	100.146	5.870	106.016	72.389	-	72.389
<b>Total receivable</b>	<b>244.958</b>	<b>208.330</b>	<b>453.288</b>	<b>227.376</b>	<b>287.982</b>	<b>515.358</b>
<b>LIABILITIES</b>						
Swap – difference payable	(24.600)	(10.953)	(35.553)	(32.138)	(25.464)	(57.602)
Forward contracts- payable	(70.665)	(3.896)	(74.561)	(68.043)	(4.219)	(72.262)
Premiums on written options	(53.491)	(1.234)	(54.725)	(60.172)	(797)	(60.969)
<b>Total payable</b>	<b>(148.756)</b>	<b>(16.083)</b>	<b>(164.839)</b>	<b>(160.353)</b>	<b>(30.480)</b>	<b>(190.833)</b>
<b>Net amount</b>	<b>96.202</b>	<b>192.247</b>	<b>288.449</b>	<b>67.023</b>	<b>257.502</b>	<b>324.525</b>

**vi) Derivative financial instruments by index**

	Individual and Consolidated 30/09/2014			
	Notional amount	Amount receivable	Amount payable	Result
<b>Swap</b>				
<b>Market risk</b>				
<b>Asset position:</b>	<b>4.302.948</b>	<b>225.455</b>	-	
Interest	2.979.211	97.535	-	
Currency	1.323.737	127.920	-	
Variable income	-	-	-	
<b>Liability position:</b>	<b>4.302.948</b>	-	<b>(35.553)</b>	
Interest	2.134.647	-	(7.539)	
Currency	2.168.301	-	(28.014)	
<b>Net amount</b>		<b>225.455</b>	<b>(35.553)</b>	<b>57.781</b>
<b>Cash flow hedges</b>				
<b>Asset position:</b>	<b>259.675</b>	<b>14.920</b>	-	
Interest	259.675	14.920	-	
<b>Liability position:</b>	<b>259.675</b>	-	-	
Interest	259.675	-	-	
<b>Net amount</b>		<b>14.920</b>	-	<b>(3.842)</b>
<b>Net amount of Swap</b>		<b>240.375</b>	<b>(35.553)</b>	<b>53.939</b>

02056-7 BANCO PINE S/A 62.144.175/0001-20

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06.01 - NOTES TO QUARTERLY INFORMATION

Forward contracts				
<b>Asset position:</b>	<b>3.796.157</b>	<b>106.897</b>	-	
Interest	2.404.899	18.621	-	
Currency	1.072.804	59.814	-	
Commodities	318.454	28.462	-	
<b>Liability position:</b>	<b>3.796.157</b>	-	<b>(74.561)</b>	
Interest	826.820	-	(3.920)	
Currency	2.909.269	-	(68.706)	
Commodities	60.068	-	(1.935)	
<b>Net amount</b>		<b>106.897</b>	<b>(74.561)</b>	<b>169.560</b>
<b>Options</b>				
<b>Premium on unexercised options:</b>	<b>2.425.726</b>	<b>106.016</b>	-	
Currency	1.488.453	34.046	-	
Commodities	937.273	71.970	-	
<b>Premiums on written options:</b>	<b>1.573.883</b>	-	<b>(54.725)</b>	
Currency	731.141	-	(22.579)	
Commodities	842.742	-	(32.146)	
<b>Net amount</b>		<b>106.016</b>	<b>(54.725)</b>	<b>59.991</b>
<b>Total receivable (payable) and gain (loss)</b>		<b>453.288</b>	<b>(164.839)</b>	<b>283.490</b>

	Individual and Consolidated			
	31/12/2013			
	Notional amount	Amount receivable	Amount payable	Result
<b>Swap</b>				
<b>Market risk</b>				
<b>Asset position:</b>	<b>5.581.191</b>	<b>352.163</b>	-	
Interest	3.408.528	179.337	-	
Currency	2.130.411	172.770	-	
Variable income	42.252	56	-	
<b>Liability position:</b>	<b>5.581.191</b>	-	<b>(57.602)</b>	
Interest	3.533.561	-	(28.160)	
Currency	2.047.630	-	(29.442)	
<b>Net amount</b>		<b>352.163</b>	<b>(57.602)</b>	<b>230.856</b>
<b>Forward contracts</b>				
<b>Asset position:</b>	<b>6.595.674</b>	<b>90.806</b>	-	
Interest	4.161.379	9.789	-	
Currency	2.341.952	80.384	-	
Commodities	92.343	633	-	
<b>Liability position:</b>	<b>6.595.674</b>	-	<b>(72.262)</b>	
Interest	1.930.135	-	(6.960)	
Currency	4.623.121	-	(65.244)	
Commodities	42.418	-	(58)	
<b>Net amount</b>		<b>90.806</b>	<b>(72.262)</b>	<b>(39.919)</b>
<b>Options</b>				
<b>Premium on unexercised options:</b>	<b>1.408.454</b>	<b>72.389</b>	-	
Currency	766.684	23.108	-	
Commodities	641.770	49.281	-	
<b>Premiums on written options:</b>	<b>1.623.553</b>	-	<b>(60.969)</b>	
Currency	980.528	-	(32.363)	
Commodities	643.025	-	(28.606)	
<b>Net amount</b>		<b>72.389</b>	<b>(60.969)</b>	<b>48.163</b>
<b>Total receivable (payable) and gain (loss)</b>		<b>515.358</b>	<b>(190.833)</b>	<b>239.100</b>

vii) Derivative financial instruments – futures contracts

	Individual and Consolidated			
	30/09/2014			
	Notional amount		Daily adjustment receivable	Result
	Purchase	Sale	(payable)	
Interbank market:	1.701.842	1.830.167	2.282	
Currency	883.870	682.167	(2.207)	
Commodities	122.278	417.868	(13)	
Future exchange coupon:	1.352.060	1.354.774	1.255	
Exchange Swap	-	1.099.038	(4.105)	
<b>Total</b>	<b>4.060.050</b>	<b>5.384.014</b>	<b>(2.788)</b>	<b>(183.395)</b>

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06.01 - NOTES TO QUARTERLY INFORMATION

	Individual and Consolidated			
	31/12/2013			
	Notional amount		Daily adjustment receivable (payable)	Result
Purchase	Sale			
Interbank market:	2.479.543	2.316.329	285	
Currency	1.840.127	817.256	14.091	
Commodities	114.363	146.149	-	
Future exchange coupon:	2.584.409	3.709.727	(22.419)	
Exchange Swap	-	3.207.174	9.418	
<b>Total</b>	<b>7.018.442</b>	<b>10.196.635</b>	<b>1.375</b>	<b>(42.887)</b>

viii) Derivative financial instruments by maturity

Notional amount	Individual and Consolidated					Total
	30/09/2014					
	Market value					
	Up to 3 months	From 3 to 12 months	From 1 to 3 years	From 3 to 5 years	From 5 to 15 years	
Swap	459.349	1.903.337	939.150	331.945	928.842	4.562.623
Forward contracts	2.013.869	1.611.607	169.918	763	-	3.796.157
Options	2.096.570	1.714.025	189.014	-	-	3.999.609
Futures	4.961.276	3.027.536	1.108.405	183.287	163.560	9.444.064

Notional amount	Individual and Consolidated					Total
	31/12/2013					
	Market value					
	Up to 3 months	From 3 to 12 months	From 1 to 3 years	From 3 to 5 years	From 5 to 15 years	
Swap	1.458.593	2.014.047	909.187	402.264	797.100	5.581.191
Forward contracts	4.306.823	1.998.371	289.443	1.037	-	6.595.674
Options	1.888.484	1.136.623	6.900	-	-	3.032.007
Futures	6.672.138	9.180.127	972.227	204.473	186.112	17.215.077

ix) Derivative financial instruments by trading market

At September 30, 2014 and December 31, 2013, the swaps, forward contracts and options, whose notional values are recorded in a memorandum account are comprised as follows:

Custodian	Individual and Consolidated			
	30/09/2014			
	Swaps	Forward contracts	Options	Futures
<b>Exchange</b>	<b>78.487</b>	<b>178.074</b>	<b>2.417.056</b>	<b>9.444.064</b>
BM&FBOVESPA	-	-	1.784.319	8.905.460
Exchanges abroad	78.487	178.074	632.737	538.604
<b>OTC</b>	<b>4.484.136</b>	<b>3.618.083</b>	<b>1.582.553</b>	<b>-</b>
Financial institutions	1.071.109	48.971	-	-
Companies	3.413.027	3.569.112	1.582.553	-
<b>Total</b>	<b>4.562.623</b>	<b>3.796.157</b>	<b>3.999.609</b>	<b>9.444.064</b>

Custodiante	Individual and Consolidated			
	31/12/2013			
	Swaps	contracts	Options	Futures
<b>Exchange</b>	<b>173.603</b>	<b>206.613</b>	<b>1.929.544</b>	<b>17.187.338</b>
BM&FBOVESPA	110.300	-	1.405.588	16.954.565
Exchanges abroad	63.303	206.613	523.957	232.773
<b>OTC</b>	<b>5.407.588</b>	<b>6.389.061</b>	<b>1.102.463</b>	<b>27.739</b>
Financial institutions	1.609.369	230.105	-	27.739
Companies	3.798.219	6.158.956	1.102.463	-
<b>Total</b>	<b>5.581.191</b>	<b>6.595.674</b>	<b>3.032.007</b>	<b>17.215.077</b>

x) Amount and type of guarantee margin

The margin amounts deposited in guarantee at September 30, 2014 and December 31, 2013 are comprised as follows:

Security	Individual and Consolidated	
	30/09/2014	31/12/2013
Guarantee margin – Exchange clearing house - BMC		
National Treasury Bills (LTN)	-	1.074
Federal Treasury Notes (NTN)	1.283	3.475
<b>Subtotal</b>	<b>1.283</b>	<b>4.549</b>
Guarantee margin - BMF&Bovespa		
National Treasury Bills (LTN)	86.718	
Federal Treasury Notes (NTN)	19.676	107.486
<b>Subtotal</b>	<b>106.394</b>	<b>107.486</b>

02056-7 BANCO PINE S/A 62.144.175/0001-20

(A free translation of the original in Portuguese)

06.01 - NOTES TO QUARTERLY INFORMATION

Guarantee margin - Other			
Debentures		25.953	-
Promissory Note		20.951	-
Federal Treasury Notes (NTN)		-	2.094
<b>Subtotal</b>		<b>46.904</b>	<b>2.094</b>
<b>Total</b>		<b>154.581</b>	<b>114.129</b>

xi) Cash flow hedges

On March 28, 2014 USD 115 million was acquired segregated into two parcels, through the Inter American Development Bank- IDB, converted at the exchange rate of R\$ 2.26/USD on that date, resulting in the loan amount of R\$ 260 million. This loan has a grace period for the principal, having its settlement on February 15 and August 15, 2019, respectively. The bank opted to protect its exposure to the risks arising from this transaction through a cash flow hedge.

The effectiveness of the hedge portfolio is in accordance with the provisions of Circular No. 3,082, from 30/01/2002, issued by BACEN and the structure of hedge accounting has been established:

Strategy	30/09/2014		
	Instrumentos de Hedge		Hedge Objective
	Nominal Value	MTM adjustment	Amount
Hedges of onlendings abroad	259.675	(3.819)	279.121
<b>Total</b>	<b>259.675</b>	<b>(3.819)</b>	<b>279.121</b>

7. CREDIT PORTFOLIO, GUARANTEES PROVIDED AND SECURITIES WITH CREDIT RISK

We present below a summary of the loan operation portfolio information at September 30, 2014 and December 31, 2013:

a) By type of loan:

Details	Individual		Consolidated	
	30/09/2014	31/12/2013	30/09/2014	31/12/2013
Public sector	-	18.991	-	18.991
Working capital	3.191.719	3.188.610	3.201.546	3.250.657
Resolution nº 3,844 (old Resolution nº 2.770)	42.529	40.142	42.529	40.142
Overdraft account	10.902	9.930	10.902	9.930
BNDES/FINAME onlending	1.193.979	1.068.369	1.193.979	1.068.369
Direct consumer financing (CDC) - vehicles	3.605	9.876	3.605	9.876
Foreign currency financing	410.383	393.554	410.383	393.554
Export financing	716.955	944.241	716.955	944.241
<b>Subtotal - Loan operations</b>	<b>5.570.072</b>	<b>5.673.713</b>	<b>5.579.899</b>	<b>5.735.760</b>
Debtors for purchase of assets <sup>(1)</sup>	185.617	133.713	185.617	133.713
Advances on foreign exchange contracts and income receivable <sup>(2)</sup>	505.598	397.934	505.598	397.934
Notes and credits receivable <sup>(1)</sup>	103.010	114.243	103.010	114.243
<b>Credit portfolio</b>	<b>6.364.297</b>	<b>6.319.603</b>	<b>6.374.124</b>	<b>6.381.650</b>
Loans for imports	8.254	51.212	8.254	51.212
Guarantees provided	2.896.290	2.909.197	2.896.290	2.909.197
<b>Guarantees provided and responsibilities</b>	<b>2.904.544</b>	<b>2.960.409</b>	<b>2.904.544</b>	<b>2.960.409</b>
Notes and credits receivable <sup>(1)</sup>	29.420	30.240	29.420	30.240
Corporate bonds <sup>(3)</sup>	491.646	558.025	491.646	558.025
<b>Securities with credit risk</b>	<b>521.066</b>	<b>588.265</b>	<b>521.066</b>	<b>588.265</b>
<b>Total expanded portfolio</b>	<b>9.789.907</b>	<b>9.868.277</b>	<b>9.799.734</b>	<b>9.930.324</b>

<sup>(1)</sup> Recorded in "Other receivables - sundry" (Note 9a).

<sup>(2)</sup> Recorded in "Foreign exchange portfolio" (Note 8).

<sup>(3)</sup> Mostly debentures, promissory notes and receivables certificates in the funds' portfolio and in Banco Pine's portfolio (Note 6(a)).

02056-7 BANCO PINE S/A 62.144.175/0001-20

(A free translation of the original in Portuguese)

06.01 - NOTES TO QUARTERLY INFORMATION

b) By maturity:

Term	Individual 30/09/2014					
	Falling due		Falling due		Total	
	Amount	%	Amount	%	Amount	%
Up to 3 months	1.625.260	25,78	56.413	95,42	1.681.673	26,42
From 3 to 12 months	2.392.190	37,94	2.710	4,58	2.394.900	37,63
From 1 to 3 years	1.718.787	27,26	-	-	1.718.787	27,01
From 3 to 5 years	406.642	6,45	-	-	406.642	6,39
From 5 to 15 years	162.295	2,57	-	-	162.295	2,55
<b>Total credit portfolio</b>	<b>6.305.174</b>	<b>100,00</b>	<b>59.123</b>	<b>100,00</b>	<b>6.364.297</b>	<b>100,00</b>
Up to 3 months	645.860	22,24	-	-	645.860	22,24
From 3 to 12 months	646.988	22,28	-	-	646.988	22,28
From 1 to 3 years	879.045	30,26	-	-	879.045	30,26
From 3 to 5 years	732.651	25,22	-	-	732.651	25,22
<b>Total guarantees provided and responsibilities</b>	<b>2.904.544</b>	<b>100,00</b>	<b>-</b>	<b>-</b>	<b>2.904.544</b>	<b>100,00</b>
Up to 3 months	47.186	9,06	-	-	47.186	9,06
From 3 to 12 months	48.334	9,28	-	-	48.334	9,28
From 1 to 3 years	263.449	50,56	-	-	263.449	50,56
From 3 to 5 years	127.629	24,49	-	-	127.629	24,49
From 5 to 15 years	34.468	6,61	-	-	34.468	6,61
More Than 15 years	-	-	-	-	-	-
<b>Total securities with credit risk</b>	<b>521.066</b>	<b>100,00</b>	<b>-</b>	<b>-</b>	<b>521.066</b>	<b>100,00</b>
<b>Total expanded portfolio</b>	<b>9.730.784</b>		<b>59.123</b>		<b>9.789.907</b>	

Term	Consolidated 30/09/2014					
	Falling due		Falling due		Total	
	Amount	%	Amount	%	Amount	%
Up to 3 months	1.626.102	25,75	56.413	95,42	1.682.515	26,40
From 3 to 12 months	2.401.175	38,02	2.710	4,58	2.403.885	37,71
From 1 to 3 years	1.718.787	27,22	-	-	1.718.787	26,97
From 3 to 5 years	406.642	6,44	-	-	406.642	6,38
From 5 to 15 years	162.294	2,57	-	-	162.294	2,54
<b>Total credit portfolio</b>	<b>6.315.000</b>	<b>100,00</b>	<b>59.123</b>	<b>100,00</b>	<b>6.374.123</b>	<b>100,00</b>
Up to 3 months	645.860	22,24	-	-	645.860	22,24
From 3 to 12 months	646.988	22,28	-	-	646.988	22,28
From 1 to 3 years	879.045	30,26	-	-	879.045	30,26
From 3 to 5 years	732.651	25,22	-	-	732.651	25,22
<b>Total guarantees provided and responsibilities</b>	<b>2.904.544</b>	<b>100,00</b>	<b>-</b>	<b>-</b>	<b>2.904.544</b>	<b>100,00</b>
Up to 3 months	47.186	9,06	-	-	47.186	9,06
From 3 to 12 months	48.334	9,28	-	-	48.334	9,28
From 1 to 3 years	263.449	50,56	-	-	263.449	50,56
From 3 to 5 years	127.629	24,49	-	-	127.629	24,49
From 5 to 15 years	34.468	6,61	-	-	34.468	6,61
More Than 5 years	-	-	-	-	-	-
<b>Total securities with credit risk</b>	<b>521.066</b>	<b>100,00</b>	<b>-</b>	<b>-</b>	<b>521.066</b>	<b>100,00</b>
<b>Total expanded portfolio</b>	<b>9.740.610</b>		<b>59.123</b>		<b>9.799.733</b>	

Term	Individual 31/12/2013					
	Falling due		Falling due		Total	
	Amount	%	Amount	%	Amount	%
Up to 3 months	1.430.068	22,75	31.618	90,64	1.461.686	23,13
From 3 to 12 months	2.302.093	36,63	3.264	9,36	2.305.357	36,48
From 1 to 3 years	1.957.584	31,15	-	-	1.957.584	30,98
From 3 to 5 years	435.585	6,93	-	-	435.585	6,89
From 5 to 15 years	159.391	2,54	-	-	159.391	2,52
<b>Total credit portfolio</b>	<b>6.284.721</b>	<b>100,00</b>	<b>34.882</b>	<b>100,00</b>	<b>6.319.603</b>	<b>100,00</b>
Up to 3 months	409.905	13,85	-	-	409.905	13,85
From 3 to 12 months	1.112.950	37,59	-	-	1.112.950	37,59
From 1 to 3 years	656.780	22,19	-	-	656.780	22,19
From 3 to 5 years	694.853	23,47	-	-	694.853	23,47
From 5 to 15 years	85.921	2,90	-	-	85.921	2,90
<b>Total guarantees provided and responsibilities</b>	<b>2.960.409</b>	<b>100,00</b>	<b>-</b>	<b>-</b>	<b>2.960.409</b>	<b>100,00</b>
From 3 to 12 months	100.289	17,05	-	-	100.289	17,05
From 1 to 3 years	193.858	32,95	-	-	193.858	32,95
From 3 to 5 years	176.364	29,98	-	-	176.364	29,98
From 5 to 15 years	109.884	18,68	-	-	109.884	18,68
More Than 15 years	7.870	1,34	-	-	7.870	1,34
<b>Total securities with credit risk</b>	<b>588.265</b>	<b>100,00</b>	<b>-</b>	<b>-</b>	<b>588.265</b>	<b>100,00</b>
<b>Total expanded portfolio</b>	<b>9.833.395</b>		<b>34.882</b>		<b>9.868.277</b>	

02056-7 BANCO PINE S/A 62.144.175/0001-20

(A free translation of the original in Portuguese)

06.01 - NOTES TO QUARTERLY INFORMATION

Term	A vencer		Vencidas		Total		Consolidated	
	Amount	%	Amount	%	Amount	%	31/12/2013	
Up to 3 months	1.430.068	22,53	31.618	90,64	1.461.686	22,90		
From 3 to 12 months	2.314.769	36,47	3.264	9,36	2.318.033	36,32		
From 1 to 3 years	2.006.955	31,62	-	-	2.006.955	31,45		
From 3 to 5 years	435.585	6,86	-	-	435.585	6,83		
From 5 to 15 years	159.391	2,51	-	-	159.391	2,50		
<b>Total credit portfolio</b>	<b>6.346.768</b>	<b>99,99</b>	<b>34.882</b>	<b>100,00</b>	<b>6.381.650</b>	<b>100,00</b>		
Up to 3 months	409.905	13,85	-	-	409.905	13,85		
From 3 to 12 months	1.112.950	37,59	-	-	1.112.950	37,59		
From 1 to 3 years	656.780	22,19	-	-	656.780	22,19		
From 3 to 5 years	694.853	23,47	-	-	694.853	23,47		
From 5 to 15 years	85.921	2,90	-	-	85.921	2,90		
<b>Total guarantees provided and responsibilities</b>	<b>2.960.409</b>	<b>100,00</b>	<b>-</b>	<b>-</b>	<b>2.960.409</b>	<b>100,00</b>		
From 3 to 12 months	100.289	17,05	-	-	100.289	17,05		
From 1 to 3 years	193.858	32,95	-	-	193.858	32,95		
From 3 to 5 years	176.364	29,98	-	-	176.364	29,98		
From 5 to 15 years	109.884	18,68	-	-	109.884	18,68		
More Than 15 years	7.870	1,34	-	-	7.870	1,34		
<b>Total securities with credit risk</b>	<b>588.265</b>	<b>100,00</b>	<b>-</b>	<b>-</b>	<b>588.265</b>	<b>100,00</b>		
<b>Total expanded portfolio</b>	<b>9.895.442</b>		<b>34.882</b>		<b>9.930.324</b>			

c) By business activity:

	Individual		Consolidated	
	30/09/2014	31/12/2013	30/09/2014	31/12/2013
Civil construction	1.170.513	1.388.464	1.171.987	1.395.441
Sugar and ethanol	1.377.208	1.391.668	1.377.208	1.397.413
Electric and renewable energy	919.501	891.931	919.501	891.931
Agriculture	1.049.944	871.830	1.050.721	884.798
Building and engineering - Infrastructure	763.213	846.040	764.416	853.056
Transportation and logistics	562.843	480.410	564.397	484.293
Vehicles and parts	372.879	437.040	372.879	437.040
Specialized services	331.266	473.851	331.266	476.545
Metal products	322.989	453.883	322.989	457.250
Telecommunications	427.194	349.218	428.060	358.236
Chemical and petrochemical	356.271	273.740	356.271	273.740
Foreign trade	273.128	298.612	273.128	298.612
Individuals	228.687	192.940	228.687	192.940
Beverages and tobacco	271.115	235.210	271.115	236.893
Meat processing	301.167	164.348	301.167	164.348
Foodstuffs	147.242	187.718	148.620	191.164
Construction material and decor	161.004	208.102	161.846	208.102
Steel products	121.202	128.015	121.202	128.015
Financial institution	64.621	103.299	66.354	107.629
Paper and pulp	77.576	95.142	77.576	95.142
Recreation and tourism	-	41.576	-	41.576
Information technology	41.288	47.185	41.288	47.185
Plastic and rubber	63.236	40.455	63.236	40.455
Mechanics	31.960	17.986	31.960	17.986
Water and sanitation	44.593	93.445	44.593	93.445
Textiles and clothing	66.928	38.487	66.928	39.407
Wholesale trade	19.241	26.332	19.241	26.332
Medical services	26.797	15.331	26.797	15.331
Leather and footwear	33.171	-	33.171	-
Pharmaceuticals and cosmetics	17.784	18.086	17.784	18.086
Electronics	11.147	10.565	11.147	10.565
Individuals	31.908	44.177	31.908	44.177
Communications and printing	53.336	-	53.336	-
Mining	48.955	3.191	48.954	3.191
<b>Total expanded portfolio</b>	<b>9.789.907</b>	<b>9.868.277</b>	<b>9.799.733</b>	<b>9.930.324</b>

d) Credit portfolio by risk level and allowance, in accordance with Resolution 2682/99:

Level	Individual				Consolidated			
	Falling due	Past due	Total	Allowance	Falling due	Past due	Total	Allowance
AA	778.642	-	778.642	-	781.577	-	781.577	-
A	1.975.060	-	1.975.060	9.875	1.976.438	-	1.976.438	9.883
B	2.309.136	3	2.309.139	23.091	2.313.782	3	2.313.785	23.137
C	980.028	51.041	1.031.069	30.932	980.895	51.041	1.031.936	30.958
D	147.260	7	147.267	14.727	147.260	7	147.267	14.727
E	62.888	5.935	68.823	20.647	62.888	5.935	68.823	20.647
F	36.655	45	36.700	18.350	36.655	45	36.700	18.350
G	12.105	400	12.505	8.754	12.105	400	12.505	8.754
H	3.400	1.692	5.092	5.092	3.400	1.692	5.092	5.092
<b>Total</b>	<b>6.305.174</b>	<b>59.123</b>	<b>6.364.297</b>	<b>131.468</b>	<b>6.315.000</b>	<b>59.123</b>	<b>6.374.123</b>	<b>131.548</b>

02056-7 BANCO PINE S/A 62.144.175/0001-20

(A free translation of the original in Portuguese)

06.01 - NOTES TO QUARTERLY INFORMATION

Level	Individual				31/12/2013 Consolidated			
	Falling due	Past due	Total	Allowance	Falling due	Past due	Total	Allowance
AA	1.003.915	-	1.003.915	-	1.007.284	-	1.007.284	-
A	2.081.694	-	2.081.694	10.408	2.089.470	-	2.089.470	10.448
B	2.312.496	337	2.312.833	23.129	2.347.435	337	2.347.772	23.478
C	530.407	30.507	560.914	16.827	539.519	30.507	570.026	17.101
D	193.692	32	193.724	19.372	193.692	32	193.724	19.372
E	43.010	940	43.950	13.185	43.010	940	43.950	13.185
F	24.924	40	24.964	12.482	24.924	40	24.964	12.482
G	49.576	33	49.609	34.727	49.576	33	49.609	34.727
H	45.007	2.993	48.000	48.000	51.858	2.993	54.851	54.851
<b>Total</b>	<b>6.284.721</b>	<b>34.882</b>	<b>6.319.603</b>	<b>178.130</b>	<b>6.346.768</b>	<b>34.882</b>	<b>6.381.650</b>	<b>185.644</b>

e) By concentration level:

Largest borrowers	30/09/2014		Individual 31/12/2013		30/09/2014		Consolidated 31/12/2013	
	Amount	% of portfolio	Amount	% of portfolio	Amount	% of portfolio	Amount	% of portfolio
Largest borrower	314.690	3,21	271.299	2,75	314.690	3,21	271.299	2,73
2nd to 10th	1.399.333	14,29	1.519.180	15,39	1.399.333	14,28	1.519.180	15,30
11th to 20th	1.019.908	10,42	1.095.399	11,10	1.019.908	10,41	1.095.399	11,03
21st to 50th	1.756.996	17,95	1.874.414	18,99	1.756.996	17,93	1.874.414	18,88
51st to 100th	1.688.077	17,24	1.748.250	17,72	1.689.456	17,24	1.751.696	17,64
Other borrowers	3.610.903	36,89	3.359.735	34,05	3.619.351	36,93	3.418.336	34,42
<b>Total expanded portfolio</b>	<b>9.789.907</b>	<b>100,00</b>	<b>9.868.277</b>	<b>100,00</b>	<b>9.799.734</b>	<b>100,00</b>	<b>9.930.324</b>	<b>100,00</b>

f) Banco Pine's total expanded credit portfolio concentration by activity sector:

	Individual		Consolidated	
	30/09/2014	31/12/2013	30/09/2014	31/12/2013
Rural	64.814	60.242	65.590	73.210
Housing	-	662	-	662
Industry	2.112.433	2.028.622	2.114.653	2.041.180
Commerce	701.400	803.378	701.400	805.981
Financial intermediation	85.999	122.443	87.731	126.774
Other services	6.336.061	6.446.337	6.341.160	6.475.924
Individuals	489.200	406.593	489.200	406.593
<b>Total expanded portfolio</b>	<b>9.789.907</b>	<b>9.868.277</b>	<b>9.799.734</b>	<b>9.930.324</b>

g) Change in the allowances for loan losses and other loan losses, in accordance with Resolution 2682/99:

Details	Individual		Consolidated	
	3rd Quarter/14	Accumulated	3rd Quarter/13	Accumulated
<b>Opening balance</b>	<b>158.623</b>	<b>178.131</b>	<b>202.522</b>	<b>186.652</b>
Additions/Reversals	(21.939)	11.600	31.892	74.299
Amount written off	(5.952)	(58.698)	(52.288)	(79.066)
Exchange variation (1)	736	435	29	270
<b>Closing balance</b>	<b>131.468</b>	<b>131.468</b>	<b>182.155</b>	<b>182.155</b>

Details	Individual		Consolidated	
	3rd Quarter/14	Accumulated	3rd Quarter/13	Accumulated
<b>Opening balance</b>	<b>158.852</b>	<b>185.644</b>	<b>202.522</b>	<b>188.254</b>
Additions/Reversals	(21.939)	11.600	34.472	72.697
Amount written off	(5.952)	(58.698)	(52.288)	(79.066)
Allowance-FIDC	(149)	(7.434)	4.929	7.509
Exchange variation (1)	736	435	29	270
<b>Closing balance</b>	<b>131.548</b>	<b>131.547</b>	<b>189.664</b>	<b>189.664</b>

(1) Exchange variation on the allowance for loan losses (PDD) of the overseas branch, classified in the "Other operating expenses" account in the statement of operations.

h) Credit recoveries

For the period end September 30, 2014, credits previously written off as loss were recovered in an amount of R\$17.785 (At September 30, 2013 - R\$ 17,134).

i) Renegotiation of contracts

At September 30, 2014, renegotiated contracts totaled R\$ 98,722 (December 31, 2013 - R\$163,543). The original ratings attributed to these contracts were maintained.

j) Sale or transfer of financial assets

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06.01 - NOTES TO QUARTERLY INFORMATION

i) Operations with substantial transfer of risks and benefits:

For the period ended September 30, 2014, were assigned loans without coobligation in an amount of R\$ 49,327 (September 30, 2013 - R\$ 26,966). These assignments generated a loss in relation to their face value of R\$ 46,972, without discounting the allowance for loan losses in the amount of R\$ 37,924. The results of the assignments are recorded in the "Other operating income/expenses" account". Additionally, contracts previously written off as a loss of R\$ 37,297 were assigned. These assignments generated a gain of R\$ 8,880, recorded in "Loan Operations".

ii) Operations with substantial retention of risks and benefits:

As of January 2012, as required by CMN Resolution 3533/08, the accounting records are to be made considering either the retention or not of the risks and benefits in the sale or transfer of financial assets.

In the period ended September 30, 2014 were assigned operations for Pine Agro FIDC in the amount of R\$ 417.865 (R\$ 181,081 at December 31, 2013), represented by:

	30/09/2014		Individual 31/12/2013	
	Assets	Liabilities	Assets	Liabilities
	Debentures transferred	-	-	11.331
Lending operations assigned - Loans	169.744	169.744	148.769	148.769
Lending operations assigned - Financing	251.273	251.273	217.766	217.766
<b>Total</b>	<b>421.017</b>	<b>421.017</b>	<b>377.866</b>	<b>377.866</b>

8. FOREIGN EXCHANGE PORTFOLIO

	30/09/2014		Individual and Consolidated 31/12/2013	
	Other receivables		Outras Liabilities	
	30/09/2014	31/12/2013	30/09/2014	31/12/2013
Exchange purchases pending settlement	540.769	418.586	-	-
Rights on exchange sales	237.095	99.814	-	-
Income receivables	7.890	6.729	-	-
Advances in local currency received	(3.359)	-	-	-
Exchange sales pending settlement	-	-	249.186	94.959
Liabilities from exchange purchases	-	-	497.708	391.205
Advances on foreign exchange contracts	-	-	(497.708)	(391.205)
<b>Total</b>	<b>782.395</b>	<b>525.129</b>	<b>249.186</b>	<b>94.959</b>

9. OTHER RECEIVABLES - SUNDRY

a) Other receivables - Sundry

These are comprised as follows:

	30/09/2014			Individual 31/12/2013		
	Short-term	Long-term	Total	Short-term	Long-term	Total
	Advances and salary prepayments	1.708	-	1.708	298	-
Advances for payments on our behalf	6.131	-	6.131	7.159	-	7.159
Deferred tax assets (Note 9.b)	92.871	57.323	150.194	87.797	74.738	162.535
Debtors for purchase of assets	10.759	174.858	185.617	36.845	96.868	133.713
Income tax available for offset	345	93.636	93.981	-	54.043	54.043
Amounts receivable from affiliates	50	-	50	39	-	39
Notes and credits receivable	106.225	26.205	132.430	113.836	30.647	144.483
Sundry debtors - Brazil and abroad	4.612	-	4.612	2.997	47	3.044
<b>Total</b>	<b>222.701</b>	<b>352.022</b>	<b>574.723</b>	<b>248.971</b>	<b>256.343</b>	<b>505.314</b>

	30/09/2014			Consolidated 31/12/2013		
	Short-term	Long-term	Total	Short-term	Long-term	Total
	Advances and salary prepayments	1.777	-	1.777	298	-
Advances for payments on our behalf	7.185	-	7.185	7.159	-	7.159
Deferred tax assets (Note 9.b)	92.877	57.323	150.200	87.797	74.742	162.539
Debtors for purchase of assets	10.759	174.858	185.617	36.845	96.868	133.713
Income tax available for offset	-	96.296	96.296	-	58.418	58.418
Notes and credits receivable	106.225	26.205	132.430	113.836	30.647	144.483
Sundry debtors - Brazil and Abroad	8.727	-	8.727	7.826	48	7.874
<b>Total</b>	<b>227.550</b>	<b>354.682</b>	<b>582.232</b>	<b>253.761</b>	<b>260.723</b>	<b>514.484</b>

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06.01 - NOTES TO QUARTERLY INFORMATION

b) Deferred tax assets

At September 30, 2014 de 2014 and December 31, 2013, the deferred tax assets and deferred tax liabilities related to income tax and social contribution were comprised as follows:

Deferred tax assets	30/09/2014			Individual 31/12/2013		
	IRPJ	CSLL	Total	IRPJ	CSLL	Total
	Allowance for					
loan losses	31.098	18.659	49.757	42.602	25.561	68.163
Adjustment of available-for-sale securities	4.764	2.858	7.622	5.077	3.046	8.123
Adjustment of trading securities	-	-	-	1.284	771	2.055
Credits written off as a loss	28.246	16.948	45.194	25.721	15.433	41.154
Future market - Law 11196	2.371	1.422	3.793	5.711	3.426	9.137
Provision for tax risks and						
contingent liabilities	2.317	1.390	3.707	3.159	1.896	5.055
Provision for profit sharing	-	-	-	2.875	1.725	4.600
Mark-to-market cash flow hedges	961	576	1.537	-	-	-
Provision for lawyers' fees	326	195	521	1.599	959	2.558
Provision for equity accounting loss abroad	6.502	3.901	10.403	5.539	3.324	8.863
Provision for Resolution 3921	5.809	3.486	9.295	3.444	2.066	5.510
Provision for devaluation of assets	3.531	2.118	5.649	-	-	-
Other provisions	7.948	4.768	12.716	4.574	2.744	7.318
<b>Total</b>	<b>93.873</b>	<b>56.321</b>	<b>150.194</b>	<b>101.585</b>	<b>60.950</b>	<b>162.535</b>

Deferred tax liabilities	30/09/2014			Consolidated 31/12/2013		
	IRPJ	CSLL	Total	IRPJ	CSLL	Total
	Allowance for					
loan losses	31.098	18.659	49.757	42.602	25.561	68.163
Adjustment of available-for-sale securities	4.764	2.858	7.622	5.077	3.046	8.123
Adjustment of trading securities	-	-	-	1.284	771	2.055
Credits written off as a loss	28.246	16.948	45.194	25.721	15.433	41.154
Future market - Law 11196	2.371	1.422	3.793	5.711	3.426	9.137
Provision for tax risks and						
contingent liabilities	2.317	1.390	3.707	3.161	1.897	5.058
Provision for profit sharing	-	-	-	2.875	1.725	4.600
Mark-to-market cash flow hedges	961	576	1.537	-	-	-
Provision for lawyers' fees	326	195	521	1.599	959	2.558
Provision for equity accounting loss abroad	6.502	3.901	10.403	5.539	3.324	8.863
Provision for Resolution 3921	5.813	3.488	9.301	3.444	2.066	5.510
Provision for devaluation of assets	3.531	2.118	5.649	-	-	-
Other provisions	7.948	4.768	12.716	4.574	2.744	7.318
<b>Total</b>	<b>93.877</b>	<b>56.323</b>	<b>150.200</b>	<b>101.587</b>	<b>60.952</b>	<b>162.539</b>

Deferred tax liabilities	30/09/2014			Individual and Consolidated 31/12/2013		
	IRPJ	CSLL	Total	IRPJ	CSLL	Total
	Mark-to-market adjustment of derivative					
financial instruments	41.515	24.908	66.423	45.740	27.444	73.184
Adjustment of judicial deposit	366	220	586	649	389	1.038
MTM from renegotiation	1.505	903	2.408	-	-	-
Adjustment of account Hedge - Object	954	573	1.527	-	-	-
Income from renegotiation	588	352	940	292	175	467
MTM Interbank exchange	224	135	359	-	-	-
<b>Total (Note 14.b)</b>	<b>45.152</b>	<b>27.091</b>	<b>72.243</b>	<b>46.681</b>	<b>28.008</b>	<b>74.689</b>

Activity of deferred tax assets and deferred tax liabilities

Deferred tax liabilities	Individual		Consolidated	
	30/09/2014	31/12/2013	30/09/2014	31/12/2013
Opening balance	162.535	143.052	162.539	143.316
Amount recorded	108.060	151.383	108.065	151.046
Amount reversed	(120.401)	(131.900)	(120.404)	(131.823)
<b>Closing balance</b>	<b>150.194</b>	<b>162.535</b>	<b>150.200</b>	<b>162.539</b>

Deferred tax liabilities	Individual		Consolidated	
	30/09/2014	31/12/2013	30/09/2014	31/12/2013
Opening balance	74.689	51.656	74.689	51.685
Amount recorded	79.782	86.381	79.782	86.463
Amount reversed	(82.228)	(63.348)	(82.228)	(63.459)
<b>Closing balance</b>	<b>72.243</b>	<b>74.689</b>	<b>72.243</b>	<b>74.689</b>

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06.01 - NOTES TO QUARTERLY INFORMATION

Projected realization of deferred tax assets and deferred tax liabilities

Deferred tax assets	Individual			Consolidated		
	30/09/2014			30/09/2014		
	IRPJ	CSLL	Total	IRPJ	CSLL	Total
Up to 1 year	58.043	34.824	92.867	58.043	34.824	92.867
From 1 to 2 years	15.639	9.383	25.022	15.639	9.383	25.022
From 2 to 3 years	7.868	4.721	12.589	7.868	4.721	12.589
From 3 to 4 years	4.851	2.911	7.762	4.851	2.911	7.762
From 4 to 5 years	2.407	1.444	3.851	2.407	1.444	3.851
From 5 to 10 years	5.065	3.038	8.103	5.069	3.040	8.109
<b>Total</b>	<b>93.873</b>	<b>56.321</b>	<b>150.194</b>	<b>93.877</b>	<b>56.323</b>	<b>150.200</b>

Obrigações fiscais diferidas	Individual and Consolidated		
	30/09/2014		
	IRPJ	CSLL	Total
Up to 1 year	8.516	5.109	13.625
From 1 to 2 years	8.470	5.083	13.553
From 2 to 3 years	12.730	7.638	20.368
From 3 to 4 years	1.729	1.037	2.766
From 4 to 5 years	847	508	1.355
From 5 to 10 years	12.860	7.716	20.576
<b>Total</b>	<b>45.152</b>	<b>27.091</b>	<b>72.243</b>

10. INVESTMENTS

a) Investments in associated and subsidiary companies

	30/09/2014							
	Pine Securities	Pine Planejamento <sup>(2)</sup>	Pine Ass. em Comercial <sup>(5)</sup>	Pine Investimentos	Pine Comerc. Energia Eletr. <sup>(3)</sup>	Pine Assessoria <sup>(1)</sup>	Pine Corretora <sup>(4)</sup>	Total
Holding - %	100,0000	99,9900	0,0000	99,9998	0,0000	99,9998	0,0000	
Number of shares held	-	10.000	-	892.298.000	-	500.000	-	
Capital	12.255	10	-	13.385	-	500	-	
Equity	6.234	3.694	-	45.311	-	6.624	-	
Net income for the quarter	(1.510)	805	-	1.126	-	3.151	-	3.572
Investment amount	6.234	3.693	-	45.311	-	6.624	-	61.862
Equity in the results of investee	(1.510)	805	-	1.126	(235)	3.151	2	3.339
Exchange variation	960	-	-	-	-	-	-	960

	30/09/2013							
	Pine Securities	Pine Planejamento	Pine Ass. em Comercial	Pine Investimentos	Pine Comerc. Energia Eletr.	Pine Assessoria	Pine Corretora	Total
Holding - %	100,0000	99,9900	10,0000	99,9998	100,0000	99,9998	99,9998	
Number of shares held	-	10.000	10.000	892.298.000	77.399.000	500.000	500.000	
Capital	11.150	10	60	13.384	77.400	500	500	
Equity	8.676	17.934	44	41.186	83.182	37.259	241	
Net income for the quarter	(1.548)	13.815	(9)	3.113	2.753	1.750	7	19.881
Investment amount	8.676	17.932	4	41.186	83.182	37.259	241	188.480
Equity in the results of investee	(1.548)	13.815	(1)	3.113	2.753	1.750	7	19.889

(1) On March 14, 2014 The Pine Consulting and Advisory Services to Banco Pine paid dividends in the amount of R \$ 35,008.

(2) On March 14, 2014 The Planning Pine Bank Pine paid dividends in the amount of R \$ 16,998.

(3) The Pine Trader of Energy was dissolved on September 25, 2014.

(4) The Pine Insurance Brokerage was dissolved on July 22, 2014.

(5) The Pine Advice on Energy Trading was dissolved on September 15, 2014

b) Other Investments

At September 30, 2014, Banco Pine had a value of R\$ 105,099 (R\$ 76,509 at December 31, 2013), which corresponds to investments in land for the development of real estate projects that are registered at IRE VII Desenvolvimento Imobiliário. In the consolidated balance sheet this investment is in the "Other Investments" account.

11. PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS

a) Property and equipment in use

	Annual depreciation - %	30/09/2014					
		Individual			Consolidated		
		Cost	Accumulated depreciation	Net amount	Cost	Accumulated depreciation	Net amount
Facilities	20	10.237	(10.150)	87	10.612	(10.282)	330
Furniture and equipment in use	10	2.980	(1.833)	1.147	3.221	(1.921)	1.300
Communications system	10	1.459	(929)	530	1.461	(930)	531
Data processing system	20	914	(890)	24	1.189	(1.057)	132
Security system	10	32	(23)	9	32	(23)	9
Aircraft	10	16.293	(1.105)	15.188	16.293	(1.105)	15.188
Transport system	20	2.602	(888)	1.714	2.602	(888)	1.714
<b>Total</b>		<b>34.517</b>	<b>(15.818)</b>	<b>18.699</b>	<b>35.410</b>	<b>(16.206)</b>	<b>19.204</b>

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06.01 - NOTES TO QUARTERLY INFORMATION

	Annual depreciation - %	31/12/2013					
		Individual			Consolidated		
		Cost	Accumulated depreciation	Net amount	Cost	Accumulated depreciation	Net amount
Facilities	20	10.237	(10.103)	134	10.596	(10.177)	419
Furniture and equipment in use	10	2.979	(1.651)	1.328	3.210	(1.701)	1.509
Communications system	10	1.436	(847)	589	1.439	(848)	591
Data processing system	20	914	(876)	38	1.176	(971)	206
Security system	10	32	(21)	11	32	(21)	11
Aircraft	10	24.083	(3.211)	20.872	24.083	(3.211)	20.872
Transport system	20	2.675	(663)	2.012	2.675	(663)	2.012
<b>Total</b>		<b>42.356</b>	<b>(17.372)</b>	<b>24.984</b>	<b>43.211</b>	<b>(17.592)</b>	<b>25.619</b>

b) Intangible assets

	Annual Amortisation - %	30/09/2014					
		Individual			Consolidated		
		Cost	Accumulated Amortisation	Net amount	Cost	Accumulated Amortisation	Net amount
Expense for acquisition and development of software	10	9.587	(8.676)	911	9.834	(8.676)	1.158
<b>Total</b>		<b>9.587</b>	<b>(8.676)</b>	<b>911</b>	<b>9.834</b>	<b>(8.676)</b>	<b>1.158</b>

	Annual Amortisation - %	31/12/2013					
		Individual			Consolidated		
		Cost	Accumulated Amortisation	Net amount	Cost	Accumulated Amortisation	Net amount
Expense for acquisition and development of software	10	9.587	(8.159)	1.428	10.288	(8.625)	1.663
<b>Total</b>		<b>9.587</b>	<b>(8.159)</b>	<b>1.428</b>	<b>10.288</b>	<b>(8.625)</b>	<b>1.663</b>

12. DEPOSITS

a) Analysis by maturity:

	30/09/2014					
	Individual			Consolidated		
	Demand deposits	Time deposits	Interbank deposits	Demand deposits	Time deposits	Interbank deposits
No stated maturity	30.449	-	-	29.736	-	-
Up to 30 days	-	428.861	50.471	-	426.450	50.471
From 31 to 60 days	-	174.039	45	-	172.398	45
From 61 to 90 days	-	161.919	421	-	147.323	421
From 91 to 180 days	-	659.353	124	-	657.572	124
From 181 to 360 days	-	455.890	11.186	-	446.037	11.186
More than 360 days	-	788.444	35.830	-	766.622	35.787
<b>Total</b>	<b>30.449</b>	<b>2.668.506</b>	<b>98.077</b>	<b>29.736</b>	<b>2.616.402</b>	<b>98.034</b>

	31/12/2013					
	Individual			Consolidated		
	Demand deposits	Time deposits	Interbank deposits	Demand deposits	Time deposits	Interbank deposits
No stated maturity	23.332	-	-	23.260	-	-
Up to 30 days	-	398.939	10.151	-	390.667	10.151
From 31 to 60 days	-	225.900	24.480	-	225.554	24.480
From 61 to 90 days	-	236.312	20.722	-	233.690	20.722
From 91 to 180 days	-	687.228	3.123	-	669.634	3.124
From 181 to 360 days	-	455.409	19.370	-	428.983	15.188
More than 360 days	-	1.143.273	16.093	-	1.094.695	16.053
<b>Total</b>	<b>23.332</b>	<b>3.147.061</b>	<b>93.939</b>	<b>23.260</b>	<b>3.043.223</b>	<b>89.718</b>

b) Analysis by market segment:

	30/09/2014					
	Individual			Consolidated		
	Demand deposits	Time deposits	Interbank deposits	Demand deposits	Time deposits	Interbank deposits
Manufacturing, commercial and services	29.424	697.066	-	29.424	697.066	-
Related companies	3	52.104	43	-	-	-
Individuals	312	19.401	-	312	19.401	-
Financial institutions and investment funds	710	1.899.935	98.034	-	1.899.935	98.034
<b>Total</b>	<b>30.449</b>	<b>2.668.506</b>	<b>98.077</b>	<b>29.736</b>	<b>2.616.402</b>	<b>98.034</b>

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06.01 - NOTES TO QUARTERLY INFORMATION

	31/12/2013					
	Individual			Consolidated		
	Demand deposits	Time deposits	Interbank deposits	Demand deposits	Time deposits	Interbank deposits
Manufacturing, commercial and services	22.924	897.503	-	22.924	889.231	-
Related companies	72	95.566	4.221	-	-	-
Individuals	336	53.366	-	336	53.366	-
Financial institutions and investment funds	-	2.100.626	89.718	-	2.100.626	89.718
<b>Total</b>	<b>23.332</b>	<b>3.147.061</b>	<b>93.939</b>	<b>23.260</b>	<b>3.043.223</b>	<b>89.718</b>

13. FUNDS OBTAINED IN THE OPEN MARKET

	30/09/2014		31/12/2013	
	Individual	Consolidated	Individual	Consolidated
<b>Own portfolio</b>				
National Treasury Bills (LTN)		320.933		201.413
Federal Treasury Notes (NTN)		10.607		156.794
Debentures		299.222		175.263
Other securities abroad		3.790		14.109
<b>Subtotal</b>		<b>634.552</b>		<b>547.579</b>
<b>Funds obtained in the open market</b>		<b>634.552</b>		<b>547.579</b>

	30/09/2014		31/12/2013	
	Individual	Consolidated	Individual	Consolidated
<b>Own portfolio</b>				
National Treasury Bills (LTN)		320.933		201.413
Federal Treasury Notes (NTN)		-		118.007
Other securities abroad		3.790		14.109
<b>Subtotal</b>		<b>324.723</b>		<b>333.529</b>
<b>Third-party portfolio</b>				
Debentures		299.222		175.263
<b>Subtotal</b>		<b>299.222</b>		<b>175.263</b>
<b>Funds obtained in the open market</b>		<b>623.945</b>		<b>508.792</b>

14. OTHER LIABILITIES

a) Collection and payment of taxes and similar:

At September 30, 2014, this balance consists of the tax on financial transactions (IOF) payable in the amount of R\$ 1,562 (December 31, 2013 - R\$ 1,663).

b) Tax and social security contributions

	30/09/2014					
	Individual			Consolidated		
	Short-term	Long-term	Total	Short-term	Long-term	Total
Taxes and contributions on third-party services	176	-	176	183	-	183
Taxes and contributions on salaries	2.375	-	2.375	2.473	-	2.473
Taxes and contributions on income	-	-	-	2.683	-	2.683
Service tax (ISS)	392	-	392	547	-	547
Withholding income tax (IRRF)	1.686	-	1.686	1.859	-	1.859
Social Integration Program (PIS) and Social Contribution on Revenues (COFINS) p	362	-	362	478	-	478
Provision for deferred income tax (IR) and social contribution (CS) (Note 09)	13.625	58.618	72.243	13.625	58.618	72.243
Provision for tax risks (Note 16. "c" and "d")	-	369	369	-	369	369
<b>Total</b>	<b>18.616</b>	<b>58.987</b>	<b>77.603</b>	<b>21.848</b>	<b>58.987</b>	<b>80.835</b>

	31/12/2013					
	Individual			Consolidated		
	Short-term	Long-term	Total	Short-term	Long-term	Total
Taxes and contributions on third-party services	156	-	156	177	-	177
Taxes and contributions on salaries	3.233	-	3.233	3.356	-	3.356
Taxes and contributions on income	-	-	-	4.350	-	4.350
Service tax (ISS)	533	-	533	659	-	659
Withholding income tax (IRRF)	3.839	-	3.839	3.848	-	3.848
Social Integration Program (PIS) and Social Contribution on Revenues (COFINS) p	446	-	446	556	-	556
Provision for deferred income tax (IR) and social contribution (CS) (Note 09)	12.161	62.528	74.689	12.161	62.528	74.689
Provision for tax risks (Note 16. "c" and "d")	-	716	716	-	723	723
<b>Total</b>	<b>20.368</b>	<b>63.244</b>	<b>83.612</b>	<b>25.107</b>	<b>63.251</b>	<b>88.358</b>

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06.01 - NOTES TO QUARTERLY INFORMATION

c) Sundry

	30/09/2014					
	Individual			Consolidated		
	Short-term	Long-term	Total	Short-term	Long-term	Total
Provision for personnel expenses	9.960	-	9.960	11.091	-	11.091
Cashier's checks	6.096	-	6.096	6.096	-	6.096
Allowance for contingent liabilities - civil (Note 15.e)	-	7.510	7.510	-	7.510	7.510
Allowance for contingent liabilities - labor (Note 15.e)	-	1.390	1.390	-	1.390	1.390
Other administrative expenses	2.517	1.303	3.820	3.000	1.303	4.303
Liabilities for sale and transfer of financial assets	336.335	84.683	421.018	-	-	-
Obrigações por cotas de fundos de investimentos	-	-	-	-	409.611	409.611
Sundry debtors - Brazil and abroad	222	-	222	1.171	-	1.171
Other provisions	-	13.908	13.908	-	13.908	13.908
<b>Total</b>	<b>355.130</b>	<b>108.794</b>	<b>463.924</b>	<b>21.358</b>	<b>433.722</b>	<b>455.080</b>

	31/12/2013					
	Individual			Consolidated		
	Short-term	Long-term	Total	Short-term	Long-term	Total
Provision for personnel expenses	18.809	-	18.809	19.068	-	19.068
Cashier's checks	6.910	-	6.910	6.910	-	6.910
Allowance for contingent liabilities - civil (Note 15.e)	-	9.997	9.997	-	9.997	9.997
Allowance for contingent liabilities - labor (Note 15.e)	-	1.925	1.925	-	1.925	1.925
Other administrative expenses	2.231	6.394	8.625	3.254	6.394	9.648
Obligations for investment fund shares	-	-	-	-	456.863	456.863
Liabilities for sale and transfer of financial assets	317.328	60.538	377.866	-	-	-
Sundry debtors - Brazil and abroad	680	745	1.425	1.863	745	2.608
<b>Total</b>	<b>345.958</b>	<b>79.599</b>	<b>425.557</b>	<b>31.095</b>	<b>475.924</b>	<b>507.019</b>

15. CONTINGENT ASSETS AND LIABILITIES AND LEGAL OBLIGATIONS - TAX AND SOCIAL SECURITY CONTRIBUTIONS

a) Adherence to the program for installment payment and discharging of tax debts (REFIS/Tax Amnesty - Law 12.865/2013)

On December 31, 2013, considering the terms and benefits offered by the tax amnesty program enacted by the Brazilian government, through Law 12865/13, the Institution's management reassessed, together with its legal counsel, the convenience of participating in this program. As a result, management decided to withdraw from specific proceedings and to settle immediately the related contingent amounts.

The proceedings totaled R\$ 357 at the Individual and R\$ 948 on a Consolidated basis, generating a positive impact on the gross amount of R\$ 213 at the Individual, and a negative impact at the Consolidated of R\$ 140, positive impact R\$ 64 net of tax at the Individual and a negative impact R\$ 279 net of tax at the Consolidated, respectively, and are mainly represented by PIS process (base year 1996) in Banco Pine, fully provisioned. This process was paid in full with judicial deposit in the amount of R\$ 173 and for processes PIS (based year 2007) in the amount of R\$ 10, IRPJ year of 1996 amounting to R\$10 and CSLL years 1997/98 amounting to R\$ 571. In Pine Investimentos DTVM, had not accrued amounts. These proceedings were partially paid with judicial deposit in the amount of R\$ 138.

b) Contingent assets

There were no contingent assets at September 30, 2014 and December 31, 2013.

c) Legal obligations - taxes and social security

These are legal and administrative processes related to tax and social security obligations. The main processes are as follows:

**PIS:** The Institution and Pine Investimentos sought an injunction designed to render ineffective the wording of Article 3, paragraph 1, of Law 9718/1998, which changed the calculation base of PIS and COFINS so that all corporate revenues are liable to these contributions. Prior to this rule, suspended in innumerable recent decisions by the Federal Supreme Court, only revenues derived from services rendered and the sale of merchandise were liable to these contributions. The injunction filed by Banco Pine received a partially favorable judgment and the appeal lodged by the Federal Government was dismissed. The admissibility of the Special and Extraordinary Appeals filed by the Federal Government was denied and the judgment was made final and unappealable on September 17, 2013.

Supported by the opinion of its legal advisors and the patrons of the cause, according to whom the issue lies pacified with the Federal Supreme Court (STF) and no longer any potential appeal to be filed by the National Treasury, the Banco Pine made a reversal of the related allowance for contingencies relating to the period from May 2005 through October 2011, considering it no longer represents a legal obligation and it is no longer probable of loss, which represented the recognition net revenue totaling R\$ 35,163 at the individual entity level and R\$ 35,764 at the Consolidated level, for 2013, which was recorded in the "Other operating income" and the "tax expenditure" accounts.

In this respect, the Banco Pine will file a request for proof of claim at the Brazilian Federal Revenue authority (RFB), regarding the contributions to PIS which were overpaid during the period from May 1999 to April 2005, in the historical amount of R\$3,522 in the Institution and R\$ 3,566 on a Consolidated basis, which adjusted for inflation, based on the variation in the SELIC rate up to March 31, 2014, totaled R\$ 8,427 in the Institution and R\$ 8,533 on a Consolidated basis. Based on the final and unappealable judgment and the administrative procedure filed at RFB, a corresponding tax credit was recognized in "Other receivables - Tax recoverable", as a counter entry to the "Other operating income" account.

**COFINS:** In November 2005, the Federal Supreme Court (STF) judged as unconstitutional paragraph 1 of Article 3, of Law 9718/98, which introduced the new calculation basis for COFINS determination purposes from February 1999, broadening the concept of revenue. Accordingly, the calculation base of COFINS was decreased and gave rise to the unquestionable right to recover the amount of overpaid tax. The injunction filed against the Federal Government by the Institution claiming the right to offset the refund of the incorrectly paid amount of COFINS against other current taxes was successful.

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06.01 - NOTES TO QUARTERLY INFORMATION

Supported by the opinion of its legal advisors and the patrons of the cause, according to whom the issue lies pacified with the STF and no longer any potential appeal to be filed by the National Treasury, the Banco Pine made a reversal of the related allowance for contingencies relating to the period from May 2005 through October 2011, considering it no longer represents a legal obligation and it is no longer probable of loss, which represented the recognition net revenue totaling R\$ 150,510 at the individual entity level and R\$ 151,357 at the Consolidated level, for 2011, which was recorded in the "Other operating income" and the "tax expenditure" accounts.

In this context, the Bank has raised the amount of resources it should have the escrow deposit, and soon will file claim for credit clearance with the Federal Revenue of Brazil (RFB), the values COFINS overpaid during the period June 2000 to April 2005, the historical value of R \$ 15,679 in Single and R \$ 15,872 Consolidated, which restated selic until September 30, 2014, totaling R \$ 38,557 (R \$ 37,744 at December 31, 2013) in Single and R \$ 39,010 (R \$ 38,188 at December 31, 2013) Consolidated. In view of the final decision and based on this administrative procedure to be started soon by the RFB, was recognized in the half year ended December 31, 2011, the corresponding tax credit recorded in "Other receivables - Tax recoverable", matched against the caption "Other operating income".

The amounts of the legal obligations and respective judicial deposits are presented as follows:

	Individual				Consolidated			
	Allowance		Judicial deposits		Allowance		Judicial deposits	
	30/09/2014	31/12/2013	30/09/2014	31/12/2013	30/09/2014	31/12/2013	30/09/2014	31/12/2013
Social integration program (PIS)	-	-	34.755	33.007	-	-	34.978	33.218
Social contribution on revenues(COFI)	-	-	-	168.908	-	-	-	169.862
<b>Total</b>	-	-	<b>34.755</b>	<b>201.915</b>	-	-	<b>34.978</b>	<b>203.080</b>

d) Contingencies classified as probable are regularly provided for the year ended September 30, 2014 and December 31, 2013 are comprised as follows:

	Individual				Consolidated			
	Allowance		Judicial deposits		Allowance		Judicial deposits	
	30/09/2014	31/12/2013	30/09/2014	31/12/2013	30/09/2014	31/12/2013	30/09/2014	31/12/2013
Tax contingencies	369	716	3.422	1.740	369	723	3.422	1.769
Labor contingencies	1.390	1.925	194	575	1.390	1.925	194	575
Civil contingencies	7.510	9.997	2.582	2.385	7.510	9.997	2.582	2.385
<b>Total</b>	<b>9.269</b>	<b>12.638</b>	<b>6.198</b>	<b>4.700</b>	<b>9.269</b>	<b>12.645</b>	<b>6.198</b>	<b>4.729</b>

e) Activity in liability provisions

	Individual				Individual			
	3rd Quarter/2014				3rd Quarter/2013			
	Tax	Labor	Civil	Total	Tax	Labor	Civil	Total
Opening balance	369	1.994	8.239	10.602	35.504	2.409	13.165	51.078
Amount recorded (reversed)	-	(634)	(773)	(1.407)	226	(429)	(1.886)	(2.089)
Adjustments	-	30	44	74	526	48	47	621
<b>Closing balance</b>	<b>369</b>	<b>1.390</b>	<b>7.510</b>	<b>9.269</b>	<b>36.256</b>	<b>2.028</b>	<b>11.326</b>	<b>49.610</b>

	Consolidado				Consolidado			
	3rd Quarter/2014				3rd Quarter/2013			
	Tax	Labor	Civil	Total	Tax	Labor	Civil	Total
Opening balance	369	1.994	8.239	10.602	36.076	2.441	13.165	51.682
Amount recorded (reversed)	-	(634)	(773)	(1.407)	254	(461)	(1.886)	(2.093)
Adjustments	-	30	44	74	535	48	47	630
<b>Closing balance</b>	<b>369</b>	<b>1.390</b>	<b>7.510</b>	<b>9.269</b>	<b>36.865</b>	<b>2.028</b>	<b>11.326</b>	<b>50.219</b>

	Individual				Individual			
	Accumulated/14				Accumulated/13			
	Tax	Labor	Civil	Total	Tax	Labor	Civil	Total
Opening balance	716	1.925	9.997	12.638	42.056	4.665	18.298	65.019
Amount recorded (reversed)	(353)	(654)	(2.883)	(3.890)	(43.005)	(2.939)	(9.059)	(55.003)
Adjustments	6	119	396	521	1.665	199	758	2.622
<b>Closing balance</b>	<b>369</b>	<b>1.390</b>	<b>7.510</b>	<b>9.269</b>	<b>716</b>	<b>1.925</b>	<b>9.997</b>	<b>12.638</b>

	Consolidado				Consolidado			
	Accumulated/14				Accumulated/13			
	Tax	Labor	Civil	Total	Tax	Labor	Civil	Total
Opening balance	723	1.925	9.997	12.645	42.591	4.665	18.298	65.554
Amount recorded (reversed)	(360)	(654)	(2.883)	(3.897)	(43.557)	(2.939)	(9.059)	(55.555)
Adjustments	6	119	396	521	1.689	199	758	2.646
<b>Closing balance</b>	<b>369</b>	<b>1.390</b>	<b>7.510</b>	<b>9.269</b>	<b>723</b>	<b>1.925</b>	<b>9.997</b>	<b>12.645</b>

f) We present below the main suits and proceedings for which loss is considered possible:

Labor: At September 30, 2014, and December 31, 2013, the Institution had no labor claims classified as possible losses.

Civil: At September 30, 2014, and December 31, 2013, the Institution had no civil claims classified as possible losses.

Tax: At September 30, 2014 the Bank possessed tax cases classified as possible in the amount of R \$ 8,531. At December 31, 2013 the Bank did not have tax cases classified as possible.

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06.01 - NOTES TO QUARTERLY INFORMATION

16. BORROWINGS AND ONLENDINGS

	Individual and Consolidated 30/09/2014					Total
	Up to 3 months	From 3 to 12 months	From 1 to 3 years	From 3 to 5 years	From 5 to 15 years	
Local onlendings – official institutions	36.536	557.605	243.534	76.817	377.044	1.291.536
Foreign onlending transactions	1.651	51.886	134.428	145.032	-	332.997
Foreign borrowing transactions	694.198	520.555	-	73.530	-	1.288.283
<b>Total</b>	<b>732.385</b>	<b>1.130.046</b>	<b>377.962</b>	<b>295.379</b>	<b>377.044</b>	<b>2.912.816</b>

	Individual and Consolidated 31/12/2013					Total
	Up to 3 months	From 3 to 12 months	From 1 to 3 years	From 3 to 5 years	From 5 to 15 years	
Local onlendings – official institutions	61.788	279.262	571.229	112.536	116.293	1.141.108
Foreign onlending transactions	10	2.855	2.835	-	-	5.700
Foreign borrowing transactions	425.331	620.396	234.260	-	70.278	1.350.265
<b>Total</b>	<b>487.129</b>	<b>902.513</b>	<b>808.324</b>	<b>112.536</b>	<b>186.571</b>	<b>2.497.073</b>

17. FUNDS FROM ACCEPTANCE AND ISSUANCE OF SECURITIES

a) Funds from exchange acceptances

	Individual 30/09/2014					Total
	Up to 3 months	From 3 to 12 months	From 1 to 3 years	From 3 to 5 years	From 5 to 15 years	
Real estate letters of credit (LCI)	47.812	192.542	101.392	446	-	342.192
Agribusiness letters of credit (LCA)	207.103	322.438	69.193	673	-	599.407
Financial bills (LF)	226.054	86.578	500.033	18.646	3.889	835.200
<b>Total</b>	<b>480.969</b>	<b>601.558</b>	<b>670.618</b>	<b>19.765</b>	<b>3.889</b>	<b>1.776.799</b>

	Consolidated 30/09/2014					Total
	Up to 3 months	From 3 to 12 months	From 1 to 3 years	From 3 to 5 years	From 5 to 15 years	
Real estate letters of credit (LCI)	47.812	192.542	101.392	446	-	342.192
Agribusiness letters of credit (LCA)	205.726	322.438	69.193	673	-	598.030
Financial bills (LF)	226.054	86.578	500.033	18.646	3.889	835.200
<b>Total</b>	<b>479.592</b>	<b>601.558</b>	<b>670.618</b>	<b>19.765</b>	<b>3.889</b>	<b>1.775.422</b>

	Individual and Consolidated 31/12/2013					Total
	Up to 3 months	From 3 to 12 months	From 1 to 3 years	From 3 to 5 years	From 5 to 15 years	
Real estate letters of credit (LCI)	98.167	172.150	9.969	410	-	280.696
Agribusiness letters of credit (LCA)	323.626	86.643	27.912	161	-	438.342
Financial bills (LF)	-	599.368	115.835	19.678	3.486	738.367
<b>Total</b>	<b>421.793</b>	<b>858.161</b>	<b>153.716</b>	<b>20.249</b>	<b>3.486</b>	<b>1.457.405</b>

b) Securities issued abroad

We present below an analysis of the tranches and balances adjusted at the balance sheet dates:

"Tranche" original - US\$	Individual e Consolidado				
	Issuance currency	Interest rate	Final maturity	30/09/2014	31/12/2013
4.091	US\$	2,00% a.a + Libor	Jun/2014	-	3.197
2.000	US\$	1,85% a.a + Libor	Nov/2014	4.946	9.392
1.044	US\$	8,7% a.a + Libor	Jan/2017	2.612	2.551
39.333	US\$	3,0% a.a + Libor	Jan/2014	-	7.139
23.529	US\$	4,20% a.a + Libor	abr/2022	58.961	106.021
20.000	US\$	5,85% a.a + Libor	dez/2023	50.011	-
73.000	CLP	6,0% a.a + Var.UF	Dez/2017	67.621	151.994
<b>Total</b>				<b>184.151</b>	<b>280.294</b>
<b>(-) Current</b>				<b>(15.941)</b>	<b>(21.059)</b>
<b>Total long-term liabilities</b>				<b>168.210</b>	<b>259.235</b>

18. SUBORDINATED DEBT

	Individual and Consolidated					
	Issuance	Maturity	Amount	Interest rate	30/09/2014	31/12/2013
"Fixed Rate Notes"	Public	06/01/2017	US\$125.000	8,75% a.a	255.805	306.900
Financial Bills (LF)	Private	06/12/2021	R\$45.152	141,45% CDI	56.559	53.311
<b>Total</b>					<b>312.364</b>	<b>360.211</b>
<b>(-) Current</b>					<b>(7.147)</b>	<b>(14.150)</b>
<b>Total long-term liabilities</b>					<b>305.217</b>	<b>346.061</b>

19. EQUITY

a) Capital

Pursuant to the by-laws, subscribed and paid-up capital totals R\$ 1,112,259 and comprises 121,172,024 (December 31, 2013 – 123,612,756) registered shares, of which 65,178,483 (December 31, 2013 - 65,178,483) are common shares and 55,993,541 (December 31, 2012 – 58,434,273) are preferred shares with no par value. The Banco Pine is authorized to increase its capital, without the necessity of any amendment to the by-laws, by up to a further 100,000,000 common or preferred shares, all of which shall be nominative, book-entry and with no par value, by decision of the Board of Directors.

As deliberated at a meeting of the Board of Directors held on October 15, 2013 and ratified by the Central Bank (BC) on December 23, 2013, capital was increased from R\$ 967,259 to R\$ 1,112,259, through the incorporation of part of the balance of the legal reserve in the amount of R \$ 17,429, and part of the balance of the statutory reserves in the amount of R\$ 125,571 amounting to R\$ 145,000, through the issuance of 12,770,443 new nominative shares, of which 6,733,594 common shares and 6,036,849 preferred, passing total number from 110,842,313 to 123,612,756 nominative shares, being 65,178,483 common and 58,434,273 preferred shares.

As approved at the Board of Directors held on February 4, 2013 and ratified by the Central Bank (BC) on April 19, 2013, capital was increased by R\$ 31,576 through the issuance of 2,211,213 new shares, with 1,887,605 to Societe de Promotion et de Participation Pour La Cooperation Economique SA - PROPARCO ("PROPARCO") and 323,608 other shareholders, preferred shares, and the capital stock of R\$ 935,683 to R\$ 967,259, divided into 110,842,313 nominative shares, with 58,444,889 common shares and 52,397,424 preferred shares, without par value.

b) Reserva de capital

The capital reserve, pursuant to the provisions of Law 11638/07, may only be used to (i) absorb losses which are in excess of retained earnings and the revenue reserves: (ii) increase capital; (iii) cancel treasury shares; and (iv) pay dividends on preferred shares provided that they are entitled to this benefit.

c) Revenue reserve

Banco Pine's "revenue reserve" account is comprised of legal and statutory reserves. The amount of the "revenue reserves" may not exceed the Banco Pine's capital, and any excess must be capitalized or distributed as dividends. The Banco Pine has no account named "other revenue reserves".

Legal reserve – Pursuant to Law 11638/07 and the by-laws, the Institution must appropriate 5% of its net income for each year to the legal reserve. The legal reserve shall not exceed 20% of the Institution's paid-up capital. However, the Institution may choose not to appropriate a portion of its net income to the legal reserve for the year in which the balance of this reserve plus the capital reserves, exceeds 30% of its capital.

Statutory reserve – Pursuant to Law 11638/07, the by-laws may constitute other reserves, since that determines its purpose, the percentage of net income to be allocated to these reserves and the maximum amount to be maintained in each statutory reserve. The appropriation of funds to these reserves should not be approved to the detriment of the mandatory dividend. The Institution recorded a statutory reserve of 100% of its net income, in the amount of R\$ 27,693, after the appropriation of 5% to the legal reserve of R\$ 4,454, the deduction of the payment of interest on own capital of R\$ 50,201 and dividends in the amount of R\$ 6,737, to maintain the Institution's operating margin compatible with its asset transactions.

d) Dividends and interest on own capital

Stockholders are entitled to a minimum dividend of 25% of annual net income, adjusted pursuant to Brazilian corporate legislation, subject to the approval of the General Meeting of stockholders.

In accordance with the provisions of Law 9249/95, interest on own capital was accrued and declared, calculated based on the variation in the long-term interest rate (TJLP)

for the period. This interest on own capital decreased the expense for income tax and social contribution for period ended September 30, 2014 by R\$ 20,080

We present below the dividends and interest on own capital related to income for period ended September 30, 2014:

Details	Release date	Payment Date	Amount per share (gross)	Total amount (gross)	Amount per share (Net of IR)	Total amount (net)
Interest on own capital	30/06/2014	17/07/2014	0,1414	16.733	0,1202	14.223
Interest on own capital	01/04/2014	14/04/2014	0,1366	16.530	0,1161	14.051
Dividends	30/06/2014	17/07/2014	0,0276	3.267	-	-
Dividends	01/04/2014	14/04/2014	0,0287	3.470	-	-

Conforme Carta Circular n.º 3.516/11, os dividendos adicionais propostos ao dividendo mínimo no valor de R\$12.236 (R\$21.177 em 31 de dezembro de 2013) encontram-se classificados na rubrica "Reservas de Lucros".

We present below the reconciliation of dividends and interest on own capital for period ended September 30, 2014 and 2013:

	30/09/2014	30/09/2013
Net income	89.085	124.459
Legal reserve	(4.454)	(6.223)
<b>Calculation base</b>	<b>84.631</b>	<b>118.236</b>
Interest on own capital	50.201	46.334
Withholding tax – IRRF (15%)	(7.530)	(6.950)
Prepaid dividends	6.737	43.666
<b>Amount proposed</b>	<b>49.408</b>	<b>83.050</b>
% of calculation base	58,38%	70,24%

e) Treasury shares

At the Board of Directors' Meeting held on May 6, 2014, approved the authorization to acquire own shares of up to Pine 2,423,440 preferred shares for holding in treasury and subsequent disposal. 2,342,239 shares were repurchased for an amount of R \$ 17,536 at an average cost of R \$ 7,49.

At the Board of Directors' Meeting held on March 27, 2014, the cancelation of 2,440,732 preferred shares held in treasury was approved, without a capital reduction, thus reducing the goodwill reserves in the subscription of shares and statutory reserve. These shares were acquired through the share buyback program approved by the Board of Directors, in accordance with CVM Instruction No. 10 at 02.14.1980, as amended by CVM Instruction No. 268, at 11.13.1997 and 390 at 07.08.2003

At the Board of Directors' Meeting held on March 27, 2014, the authorization to acquire up to 852,883 of the Banco Pine's own preferred shares was approved, to be held in treasury and subsequently disposed of, as well as payment of variable remuneration for statutory directors of the Banco Pine pursuant to Resolution No. 3.921/10, without a capital reduction. There have already been shares repurchased under this plan, in the amount of R\$ 6,718 at an average cost of R\$ 7.88.

On September 30, 2014, Banco Pine had 2.268.140 held in treasury (1.918.045 at December 31, 2013) preferred shares issued in the amount of R\$ 17,030 (R\$ 22,083 at December 31, 2013). The market value of these shares was R\$ 17,623 (R\$ 20,197 at December 31, 2013).

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06.01 - NOTES TO QUARTERLY INFORMATION

f) Carrying value adjustments

	Individual and Consolidated	
	30/09/2014	31/12/2013
Available-for-sale financial assets	(19.056)	(20.308)
Marketable securities	(19.056)	(20.308)
<b>Cash flow hedges</b>	<b>(24)</b>	<b>-</b>
Hedge's Object	3.818	-
Hedge instrument	(3.842)	-
<b>Other</b>	<b>(14.500)</b>	<b>(7.688)</b>
<b>Income tax</b>	<b>13.468</b>	<b>11.231</b>
<b>Total</b>	<b>(20.112)</b>	<b>(16.765)</b>

20. STATEMENT OF OPERATIONS

a) Loan operations

	3rd quarter/2014		3rd quarter/2013	
	Accumulated/14	Accumulated/13	Accumulated/14	Accumulated/13
Advance to depositors	121	227	325	528
Income from loans	135.994	379.203	95.469	241.759
Income from financing	55.387	135.259	45.037	129.919
Income from discounted bills	-	-	1.311	2.301
Income from financing – foreign currency	29.923	65.779	9.170	19.236
<b>Total</b>	<b>221.425</b>	<b>580.468</b>	<b>151.312</b>	<b>393.743</b>

	3rd quarter/2014		3rd quarter/2013	
	Accumulated/14	Accumulated/13	Accumulated/14	Accumulated/13
Advance to depositors	121	227	325	528
Income from loans	136.595	382.564	100.152	254.687
Income from discounted bills	-	-	-	990
Income from financing	55.387	135.259	44.924	129.583
Income from financing – foreign currency	29.923	65.779	9.170	19.236
<b>Total</b>	<b>222.026</b>	<b>583.829</b>	<b>154.571</b>	<b>405.024</b>

b) Results of securities transactions

	3rd quarter/2014		3rd quarter/2013	
	Accumulated/14	Accumulated/13	Accumulated/14	Accumulated/13
Income from (expense for) transactions with fixed-income securities (FIDC)	12.037	40.926	786	(253)
Income from transactions with fixed-income securities	81.935	244.467	85.478	271.442
Expense for transactions with fixed-income securities	(15.632)	(35.010)	(19.497)	(80.988)
Income from transactions with variable-income securities	2.222	12.062	-	-
Expense for transactions with variable-income securities	-	(329)	-	-
<b>Total</b>	<b>80.562</b>	<b>262.116</b>	<b>66.767</b>	<b>190.201</b>

	3rd quarter/2014		3rd quarter/2013	
	Accumulated/14	Accumulated/13	Accumulated/14	Accumulated/13
Income from transactions with fixed-income securities	94.144	280.585	90.196	280.628
Expense for transactions with fixed-income securities	(15.857)	(35.425)	(19.387)	(80.882)
<b>Total</b>	<b>78.287</b>	<b>245.160</b>	<b>70.809</b>	<b>199.746</b>

c) Funds obtained in the market

	3rd quarter/2014		3rd quarter/2013	
	Accumulated/14	Accumulated/13	Accumulated/14	Accumulated/13
Expenses from interbank deposits	2.374	6.912	2.138	6.287
Expenses from time deposits	80.061	260.465	73.708	209.408
Expenses from purchase and sale commitments	12.314	32.867	23.656	76.573
Expense from (income from) securities issued abroad	59.792	52.358	18.679	75.241
Expenses from contribution to credit guarantee fund	3.641	11.422	3.873	11.946
Expenses from agribusiness letters of credit	16.442	39.243	4.938	16.129
Expenses from financial bills	22.978	61.602	17.833	44.653
Expenses from real estate letters of credit	8.648	23.009	1.889	2.383
<b>Total</b>	<b>206.250</b>	<b>487.878</b>	<b>146.714</b>	<b>442.620</b>

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06.01 - NOTES TO QUARTERLY INFORMATION

	Consolidated			
	3rd quarter/2014	Accumulated/14	3rd quarter/2013	Accumulated/13
Expenses from interbank deposits	2.338	6.739	2.028	5.938
Expenses from time deposits	78.727	255.945	69.738	200.601
Expenses from purchase and sale commitments	14.996	37.694	26.856	82.557
Expense from (income from) securities issued abroad	59.791	52.358	18.679	75.241
Expenses from contribution to credit guarantee fund	3.641	11.422	3.873	11.946
Expenses from agribusiness letters of credit	16.442	39.243	4.938	16.129
Expenses from financial bills	22.978	61.602	17.833	44.653
Expenses from real estate letters of credit	8.648	23.009	1.889	2.383
<b>Total</b>	<b>207.561</b>	<b>488.012</b>	<b>145.834</b>	<b>439.448</b>

d) Borrowings and onlendings

	Individual			
	3rd quarter/2014	Accumulated/14	3rd quarter/2013	Accumulated/13
Expenses from onlendings (BNDES)	13.558	34.920	8.668	26.468
Expenses from foreign onlendings - Resolução 3844	2.584	5.013	53	199
Expenses from payables to foreign bankers	116.647	132.155	31.282	104.299
Expenses from foreign borrowings	532	1.446	491	1.467
<b>Total</b>	<b>133.321</b>	<b>173.534</b>	<b>40.494</b>	<b>132.433</b>

	Consolidated			
	3rd quarter/2014	Accumulated/14	3rd quarter/2013	Accumulated/13
Despesas de repasses do BNDES	13.558	34.920	8.668	26.468
Despesas de repasses do exterior - Resolução n.º 3.844	2.584	5.013	53	199
Despesas de obrigações com banqueiros no exterior	116.647	132.155	31.282	104.299
Despesas de obrigações com cotistas seniores de FIDC	-	-	491	1.467
Despesas de empréstimos no exterior	532	1.446	-	-
<b>Total</b>	<b>133.321</b>	<b>173.534</b>	<b>40.494</b>	<b>132.433</b>

e) Income from services rendered

	Individual			
	3rd quarter/2014	Accumulated/14	3rd quarter/2013	Accumulated/13
Credit facility fee	3.963	14.120	8.592	23.647
Commission of guarantees	12.355	34.024	11.042	29.202
Commission of intermediary services	1.565	6.365	2.606	11.346
Other	5	27	6	27
<b>Total</b>	<b>17.888</b>	<b>54.536</b>	<b>22.246</b>	<b>64.222</b>

	Consolidated			
	3rd quarter/2014	Accumulated/14	3rd quarter/2013	Accumulated/13
Credit facility fee	3.963	14.120	8.592	23.647
Commission of guarantees	12.355	34.024	11.042	29.202
Commission of intermediary services	8.719	20.267	11.995	37.228
Other	37	119	49	242
<b>Total</b>	<b>25.074</b>	<b>68.530</b>	<b>31.678</b>	<b>90.319</b>

f) Personnel expenses

	Individual			
	3rd quarter/2014	Accumulated/14	3rd quarter/2013	Accumulated/13
Salaries	15.033	42.613	13.802	41.793
Benefits	1.980	6.225	2.040	6.211
Social charges	5.009	14.604	4.556	13.839
Directors' fees	377	1.031	231	715
Training	58	183	58	195
Interns	65	240	76	270
<b>Total</b>	<b>22.522</b>	<b>64.896</b>	<b>20.763</b>	<b>63.023</b>

	Consolidated			
	3rd quarter/2014	Accumulated/14	3rd quarter/2013	Accumulated/13
Salaries	16.455	46.727	15.479	44.620
Benefits	2.086	6.554	2.180	6.521
Social charges	5.200	15.119	4.828	14.491
Directors' fees	378	1.033	235	727
Training	62	200	58	199
Interns	71	267	91	305
<b>Total</b>	<b>24.252</b>	<b>69.900</b>	<b>22.871</b>	<b>66.863</b>

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06.01 - NOTES TO QUARTERLY INFORMATION

g) Other administrative expenses

	3rd quarter/2014		3rd quarter/2013	
	Accumulated/14	Accumulated/13	Accumulated/14	Accumulated/13
Water, electricity and gas	55	335	128	358
Rents	2.379	7.083	2.238	6.714
Leased assets	271	723	268	766
Communications	836	2.531	845	2.601
Charitable contributions	24	25	24	42
Maintenance and repair of assets	516	1.429	521	1.475
Materials	41	106	42	117
Data processing	1.933	6.314	1.804	6.019
Promotions and public relations	794	2.333	850	2.485
Insurance	136	246	219	286
Financial system services	3.830	12.058	4.085	11.498
Third-party services	710	2.046	944	2.610
Surveillance and security services	1.225	3.833	1.054	3.369
Specialized technical services	2.637	9.998	4.510	10.413
Transportation	224	843	289	1.005
Travel	544	1.756	745	2.027
Other administrative expenses	3.221	9.295	3.733	11.502
Amortization and depreciation	822	2.949	1.250	4.298
<b>Total</b>	<b>20.198</b>	<b>63.903</b>	<b>23.549</b>	<b>67.585</b>

	3rd quarter/2014		3rd quarter/2013	
	Accumulated/14	Accumulated/13	Accumulated/14	Accumulated/13
Water, electricity and gas	61	353	134	369
Rents	2.527	7.502	2.373	6.911
Leased assets	271	723	268	766
Communications	837	2.547	854	2.610
Charitable contributions	24	25	24	42
Maintenance and repair of assets	517	1.432	522	1.479
Materials	41	106	42	117
Data processing	2.052	6.654	1.899	6.132
Promotions and public relations	796	2.397	995	2.688
Insurance	143	261	219	286
Financial system services	4.303	13.308	4.247	11.795
Third-party services	959	2.810	1.037	2.842
Surveillance and security services	1.226	3.833	1.054	3.369
Specialized technical services	2.805	10.603	4.732	10.820
Transportation	228	854	297	1.021
Travel	604	1.883	820	2.222
Other administrative expenses	3.378	9.602	3.753	11.606
Amortization and depreciation	875	3.097	1.298	4.346
<b>Total</b>	<b>21.647</b>	<b>67.990</b>	<b>24.568</b>	<b>69.421</b>

h) Tax expenses

	3rd quarter/2014		3rd quarter/2013	
	Accumulated/14	Accumulated/13	Accumulated/14	Accumulated/13
Service tax (ISS)	967	3.440	1.194	3.232
Social contribution on revenues(COFINS)	773	2.307	925	2.555
Social integration program (PIS)	126	375	282	1.866
Other	281	814	215	657
<b>Total</b>	<b>2.147</b>	<b>6.936</b>	<b>2.616</b>	<b>8.310</b>

	3rd quarter/2014		3rd quarter/2013	
	Accumulated/14	Accumulated/13	Accumulated/14	Accumulated/13
Service tax (ISS)	1.328	4.086	1.679	4.557
Social contribution on revenues(COFINS)	1.015	2.806	1.281	3.493
Social integration program (PIS)	175	471	358	2.072
Other	299	868	249	857
<b>Total</b>	<b>2.817</b>	<b>8.231</b>	<b>3.567</b>	<b>10.979</b>

i) Other operating income

	3rd quarter/2014		3rd quarter/2013	
	Accumulated/14	Accumulated/13	Accumulated/14	Accumulated/13
Recovery of charges and expenses	769	1.520	789	1.544
Indexation	479	1.111	886	2.295
Adjustment of judicial deposits	2.473	9.260	2.288	6.101
Reversal of provision for labor, tax and civil risks	1.250	3.453	2.003	9.264
Reversal of provision for FIDC	-	-	3	1.605
Other operating income	337	1.311	291	1.592
Reversal of provision for derivative	-	3.727	-	-
<b>Total</b>	<b>5.308</b>	<b>20.382</b>	<b>6.260</b>	<b>22.401</b>

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06.01 - NOTES TO QUARTERLY INFORMATION

	Consolidated			
	3rd quarter/2014	Accumulated/14	3rd quarter/2013	Accumulated/13
Recovery of charges and expenses	815	1.565	789	1.548
Indexation	484	1.125	906	2.343
Adjustment of judicial deposits	2.491	9.319	2.302	6.138
Reversal of provision for labor, tax and civil risks	1.258	3.461	2.033	9.294
Reversal of provision for FIDC	-	-	-	1.602
Other operating income	(316)	2.192	20	330
Reversal of provision for derivative	-	3.728	-	-
<b>Total</b>	<b>4.732</b>	<b>21.390</b>	<b>6.050</b>	<b>21.255</b>

j) Other operating expenses

	Individual			
	3rd quarter/2014	Accumulated/14	3rd quarter/2013	Accumulated/13
Labor and civil proceedings	83	506	-	99
Expense for assignment	46.004	47.319	-	6.811
Indexation expense	785	244	-	-
Other provisions	17.225	17.225	-	-
Other operating expenses	210	3.293	1.308	5.092
Interest on capital	16.938	50.201	15.638	46.334
<b>Total</b>	<b>81.245</b>	<b>118.788</b>	<b>16.946</b>	<b>58.336</b>

	Consolidated			
	3rd quarter/2014	Accumulated/14	3rd quarter/2013	Accumulated/13
Labor and civil proceedings	83	506	-	128
Expense for assignment	46.004	47.319	-	6.811
Provision for FIDC	-	-	-	4.929
Expense obligations for investment fund shares	13.478	45.213	3.037	7.181
Other provisions	17.225	17.225	-	-
Other operating expenses	217	3.599	1.272	5.148
Interest on capital	16.938	50.201	15.638	46.334
<b>Total</b>	<b>93.945</b>	<b>164.063</b>	<b>19.947</b>	<b>70.531</b>

k) Non-operating income (expense)

At September 30, 2014, the amount of R\$ 15,669 in the Individual and in the Consolidated (September 30, 2013 - R\$ 7,176) corresponds mainly to the sale of assets received as payment in kind for the settlement of loan operations.

21. INCOME TAX AND SOCIAL CONTRIBUTION

Reconciliation of expenses for income tax and social contribution on net income:

	Individual			
	3rd quarter/2014	Accumulated/14	3rd quarter/2013	Accumulated/13
Income before income tax (IRPJ) and social contribution (CSLL) and less profit sharing.	9.799	101.615	48.259	139.942
Interest on own capital	(16.938)	(50.201)	(15.638)	(46.334)
<b>Income before taxes on income</b>	<b>(7.139)</b>	<b>51.414</b>	<b>32.621</b>	<b>93.608</b>
Current rate	40%	40%	40%	40%
Expected expense for IRPJ and CSLL, based on current tax rate	2.856	(20.566)	(13.048)	(37.443)
<b>Permanent differences</b>	<b>5.962</b>	<b>8.036</b>	<b>5.032</b>	<b>21.960</b>
Equity in the results of investees	5.924	5.159	3.385	8.524
Other adjustments	38	2.877	1.647	13.436
<b>Income Tax and Social Contribution</b>	<b>8.818</b>	<b>(12.530)</b>	<b>(8.016)</b>	<b>(15.483)</b>

	Consolidated			
	3rd quarter/2014	Accumulated/14	3rd quarter/2013	Accumulated/13
Income before income tax (IRPJ) and social contribution (CSLL) and less profit sharing.	11.257	105.400	51.249	146.674
Interest on own capital	(16.938)	(50.201)	(15.638)	(46.334)
<b>Income before taxes on income</b>	<b>(5.681)</b>	<b>55.199</b>	<b>35.611</b>	<b>100.340</b>
Current rate	40%	40%	40%	40%
Expected expense for IRPJ and CSLL, based on current tax rate	2.272	(22.080)	(14.244)	(40.136)
<b>Permanent differences</b>	<b>5.088</b>	<b>5.765</b>	<b>3.238</b>	<b>17.921</b>
Equity in the results of investees	5.924	5.159	3.385	8.524
Other adjustments	(836)	606	(147)	9.397
<b>Income Tax and Social Contribution</b>	<b>7.360</b>	<b>(16.315)</b>	<b>(11.006)</b>	<b>(22.215)</b>

**22. RELATED-PARTY TRANSACTIONS**

**a) Management compensation**

In 2012, the Institution approved the new Compensation Plan which addresses the standards and guidelines for the payment of fixed and variable compensation applicable to the members of the Board of Directors and statutory directors and, at the discretion of the specific committee, other executive officers with important positions and functions, in accordance with the provisions of Resolution 3921/10, of the National Monetary Council.

The new Plan has the following main objectives: (i) alignment of the Institution's executive compensation practices with its risk management policy; (ii) prevention of conduct that increases risk exposure to levels above those considered prudent in the short, medium and long-term strategies adopted by the Institution; (iii) creation of an instrument designed to attract and retain talent for the Institution's key positions; and (iv) adaptation of the compensation policy to meet the requirements of Resolution 3921/10.

The compensation defined in the Plan takes the following into consideration: (i) the Institution's current and potential risks; (ii) the Institution's overall result, in particular, recurring realized income (net book income for the period adjusted based on unrealized results and excluding the effects of controllable non-recurring events); (iii) capacity to generate cash flows; (iv) the economic environment in which the Institution operates and its related trends; (v) long-term sustainable financial bases and adjustments to future payments, based on the risks assumed, fluctuation in capital costs and liquidity projections; (vi) the individual performance of the Directors based on the target agreements entered into by each director as established in the profit share payment and filed at the Institution's head office; (vii) the performance of the business unit; and (viii) the relation between the Directors' individual performance, the business unit performance and the Institution's overall performance.

Variable compensation is calculated as follows:

a) up to 50% of the amount established for variable compensation is paid in kind, at the same time as profit share payment.

b) the amount corresponding to 10% of that established for variable compensation will be paid in preferred shares of the Institution at the same time as profit share payment.

c) the amount corresponding to the remaining 40% of variable compensation will be paid in preferred shares of the Institution and will be granted to the employee at the same time as the payment of the amount in kind. The right to dispose of these shares will be on a "Deferred" basis, increasing as does the Director's level of The delivery of the shares related to deferred variable compensation attributable to the Directors will only occur if none of the following are verified during the applicable deferral period: (i) a significant decrease in realized recurring income; (ii) loss in the Institution or business unit, or (iii) verification of errors in accounting and/or administrative procedures which affect the results determined during the vesting period of the right to variable compensation.

The Banco Pine's Compensation Committee, which was constituted at the general meeting held on January 16, 2012, will be responsible for (i) presenting proposals to the board of directors regarding the various forms of fixed and variable compensation, as well as benefits and the special recruitment and termination programs; (ii) monitoring the implementation and operation of the Institution's management compensation policy; (iii) reviewing annually the Institution's directors' compensation policy, recommending adjustments or improvements to the board of directors; (iv) recommending to the board of directors the total amount of the directors' compensation to be submitted to the general meeting, in accordance with Article 152 of Brazilian Corporation Law; (v) evaluating future internal and external scenarios and their possible impact on the Institution's directors' compensation policy; (vi) analyzing the Institution's directors' compensation policy in relation to market practices, to identify significant differences as compared to peer companies, proposing necessary adjustments; (vii) ensuring that the directors' compensation policy is permanently in line with the risk management policy, the Institution's current and expected financial position and the provisions of this resolution; and (viii) preparing annually, within a period of ninety days as from December 31, of each year, a Compensation Committee Report, as required by CMN Resolution 3921/10.

In the period ended September 30, 2014, variable remuneration was determined in the amount of R\$29,638, (At September 30, 2013 - R\$24,145), and the expense was determined in the amount of R\$9,367 (At 2013 - R\$6,730) in accordance with the criteria defined in the new plan.

Salaries and Fees of the Board of Directors and Executive Board	Individual e Consolidated			
	3rd quarter/2014	Accumulated/14	3rd quarter/2013	Accumulated/13
Fixed compensation	2.797	8.565	1.960	6.324
Variable compensation	16.678	29.638	11.029	24.145
Short-term benefits	1.472	4.049	597	2.116
<b>Total</b>	<b>20.947</b>	<b>42.252</b>	<b>13.586</b>	<b>32.585</b>

Short-term benefits paid to directors mainly comprise salaries and social security contributions, paid leave and sick pay, profit sharing and bonuses (when payable within twelve months subsequent to the year-end closing) and non-monetary benefits (such as health care and free or subsidized goods or services).

**Employment agreement termination**

The employment agreements are valid for an indefinite period. Officers are not entitled to any financial compensation when the employment relationship is terminated either voluntarily or due to the non-fulfillment of his/her obligations. If the employment agreement is terminated by the Banco Pine, the officer may receive indemnification. During the period ended September 30, 2014, there was no compensation (September 30, 2013 - R\$466) was paid to officers who left the Institution.

**b) Related parties**

The related-party transactions mainly with the companies listed in Note 2, are carried out at average amounts, terms and rates practiced in the market, effective on the corresponding dates with commutative conditions and comprise the following:

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06.01 - NOTES TO QUARTERLY INFORMATION

	Assets (liabilities)		Income (expenses)			
	30/09/2014	31/12/2013	3rd quarter/2014	Accumulated/14	3rd quarter/2013	Accumulated/13
<b>Marketable securities</b>	<b>291.165</b>	<b>661.192</b>	<b>14.259</b>	<b>52.988</b>	<b>4.711</b>	<b>3.672</b>
Pine Crédito Privado - FIDC	3.372	8.715	21.808	26.023	(887)	(1.926)
FIP Rio Corporate	119.303	97.980	2.222	12.062	3.925	3.925
Pine Crédito Privado - FIDC Agro	168.490	554.497	(9.771)	14.903	1.673	1.673
<b>Demand deposits</b>	<b>749</b>	<b>150</b>	-	-	-	-
Pine Investimentos	711	27	-	-	-	-
Pine Comercializadora de Energia Elétrica	-	9	-	-	-	-
Pine Corretora	-	6	-	-	-	-
Pine Assessoria	3	14	-	-	-	-
Pine Assessoria em Comercialização de Energia	-	9	-	-	-	-
Pine Planejamento Ltda	-	9	-	-	-	-
IRE VII Desenvolvimento Imobiliário Ltda	3	3	-	-	-	-
Administradores e familiares imediatos <sup>(1)</sup>	32	73	-	-	-	-
<b>Interbank deposits</b>	<b>43</b>	<b>4.222</b>	<b>(36)</b>	<b>(172)</b>	<b>(110)</b>	<b>(349)</b>
Pine Investimentos	43	4.222	(36)	(172)	(110)	(349)
<b>Time deposits</b>	<b>68.466</b>	<b>117.155</b>	<b>(1.783)</b>	<b>(5.011)</b>	<b>(3.695)</b>	<b>(10.238)</b>
Pine Investimentos	41.681	33.640	(1.092)	(2.858)	(650)	(1.644)
Pine Comercializadora de Energia Elétrica	-	3.883	-	(98)	(1.863)	(4.839)
Pine Corretora	-	230	-	(12)	(5)	(13)
Pine Assessoria	6.760	38.487	(145)	(999)	(788)	(2.046)
Pine Planejamento Ltda	3.663	19.293	(97)	(553)	(364)	(711)
Pine Assessoria em Comercialização de Energia	-	32	-	(1)	(1)	(2)
IRE VII Desenvolvimento Imobiliário Ltda	-	8.507	-	-	-	-
Administradores e familiares imediatos <sup>(1)</sup>	16.362	13.083	(449)	(490)	(24)	(983)
<b>Borrowings for issuance of LCA</b>	<b>1.378</b>	-	<b>(33)</b>	<b>(33)</b>	-	-
IRE VII Desenvolvimento Imobiliário Ltda	1.378	-	(33)	(33)	-	-
<b>Open market funding</b>	<b>309.829</b>	<b>214.051</b>	<b>(2.681)</b>	<b>(4.827)</b>	<b>(3.575)</b>	<b>(6.504)</b>
Pine Investimentos	299.222	175.263	(3.469)	(6.823)	(3.268)	(6.052)
Pine Crédito Privado - FIDC Agro	10.607	38.788	788	1.996	(69)	(69)
IRE VII Desenvolvimento Imobiliário S/A	-	-	-	-	(238)	(383)

<sup>(1)</sup> These amounts are not consolidated.

c) Capital ownership

The following table presents the direct investment in common and preferred shares, at September 30, 2014 and December 31, 2013, of stockholders with more than five percent of total shares and of members of the Board of Directors and Executive Board.

shares	30/09/2014					
	Common shares	Common shares(%)	Preferred shares	Preferred shares (%)	Total shares	Total shares(%)
Individuals	65.178.483	100,00	17.210.589	71,58	82.389.072	92,34
Board of Directors	-	-	63.666	0,26	63.666	0,07
Executive Officers	-	-	6.770.429	28,16	6.770.429	7,59
<b>Total</b>	<b>65.178.483</b>	<b>100,00</b>	<b>24.044.684</b>	<b>100,00</b>	<b>89.223.167</b>	<b>100,00</b>

shares	31/12/2013					
	Common shares	Common shares(%)	Preferred shares	Preferred shares (%)	Total shares	Total shares(%)
Individuals	58.444.889	100,00	15.410.863	29,41	73.855.752	66,63
Board of Directors	-	-	3.243.868	6,19	3.243.868	2,93
Executive Officers	-	-	3.103.532	5,92	3.103.532	2,80
<b>Total</b>	<b>58.444.889</b>	<b>100,00</b>	<b>21.758.263</b>	<b>41,52</b>	<b>80.203.152</b>	<b>72,36</b>

23. COMMITMENTS, GUARANTEES AND OTHER INFORMATION

	30/09/2014	31/12/2013
Sureties and guarantees	2.896.290	2.114.296
Credit assignment with coobligation	-	334
Letter of credit	8.254	8.814
<b>Total</b>	<b>2.904.544</b>	<b>2.123.444</b>

24. EMPLOYEE BENEFITS

The Institution makes monthly contributions to a private pension company for VGBL and PGBL plans, at the option of the participant, in an amount equivalent to 1% of the employee's gross salary, provided that the employee also contributes at least 1% of his/her gross salary, to supplement their social security benefits, as part of a defined contribution plan, and this is the sole responsibility of the Institution as sponsor.

For the six-month period ended September 30, 2014 the total of this contribution was R\$ 211 (R\$ 271 for the year ended September 30, 2013).

25. PROFIT SHARING PROGRAM

Banco Pine has a profit sharing program ratified by the Bank Employees' Trade Union.

The general assumptions of this program are: (a) business unit performance; (b) establishment of a fund for distribution across the organization; and (c) assessment of the skills and the meeting of targets in the supporting areas. The related expenses were recognized in the "Profit share" account".

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06.01 - NOTES TO QUARTERLY INFORMATION

## 26. RISK AND CAPITAL MANAGEMENT

### a) Introduction and overview

Banco Pine is exposed to risks resulting from the use of financial instruments which are continuously measured and monitored and has an analysis structure made up of a board of directors, a council and a committee that assess the following risks:

- Credit risk
- Liquidity risk
- Market risk
- Operational risk

### Risk management framework

The Board of Directors is responsible for identifying and controlling risks; however, there are other independent areas which are also responsible for managing and monitoring risks.

### b) Credit risk

#### Definition

Credit risk is the exposure to loss in the case of total or partial default of customers or counterparties in fulfilling their financial obligations with the Institution. Credit risk management seeks to support the definition of strategies, in addition to establishing limits, including an analysis of exposure and trends, as well as the effectiveness of the credit policy.

#### Credit risk management

Duties:

- Formulate Credit Policies with all of the Institution's units, including collateral requirements, credit assessment, risk rating and presentation of reports, legal and documentary procedures, as well as compliance with regulatory and statutory requirements.
- Establish the structure for approval and renewal of Credit lines. Limits are established and approved by the Credit Committee.
- Review and assess credit risk. The Credit area evaluates all credit exposure which exceeds established limits, prior to the release of the credit lines to the customers by the related business unit. Renewals and reviews of credit lines are subject to the same review process.
- Limit concentration of exposure by counterparties, geographic regions and economic sectors, and by credit rating, market liquidity and country.
- Develop and maintain the Institution's risk classification to categorize exposure according to the degree of risk of financial loss and focus management on inherent risk. The risk classification system is used to calculate credit exposure. The current risk classification structure includes degrees of credit risk and availability of guarantees or other tools to mitigate credit risk.
- Offer advice, guidance and specialized techniques to promote credit risk management best practices throughout the Institution.

Credit analysis and granting:

- Assess the risks involved in transactions and the customers' ability to settle their obligations according to the contracted terms.

Credit risk controls and management:

- Perform preventive monitoring of active customers designed to anticipate default in the portfolio of operations involving credit risk, support decisions and commercial strategies and provide data that permit the Credit Committee and Executive Board to monitor compliance with Banco Pine's Strategic Planning.

Special Asset Management (Credit recovery department):

- The Institution has a specific credit recovery area which is designed to support the areas involved in the collections process, and to identify and resolve potential risks to the Institution, seeking agile and effective solutions to minimize possible losses, to be a source of information regarding payments which are overdue or which for some reason are no longer certain, and to promote control over the risks which, pursuant to the policy established by the Institution, are managed by the Special Assets Area.

### c) Liquidity risk

#### Definition

Liquidity risk is associated with possible difficulties the Institution may face in meeting its obligations as they fall due, resulting from its financial liabilities.

#### Liquidity risk management

Liquidity risk management seeks to protect the Institution from possible market developments that generate liquidity issues. Accordingly, the Institution monitors its portfolios with regards to maturities, volumes and the liquidity of its assets.

Daily control is carried out through reports in which the following items are monitored:

- Maturity mismatches between payment and receipt flows Group wide.
- Projection of liquidity stress scenarios defined by the Asset-Liability Committee (ALCO).

This information is checked against the Institution's cash position each day and assessed each week by ALCO.

Liquidity is managed by the Market, Liquidity and P&L Risk Oversight Board, which reports to the Risk Control Oversight Board.



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06.01 - NOTES TO QUARTERLY INFORMATION

d) Market risk

i) Definition

Market risks are related to possible monetary losses due to fluctuations in variables that impact market prices and rates. Oscillations of financial variables such as the price of input material and end products, inflation, interest rates and foreign exchange rates have the potential for causing loss in almost all companies and, therefore, represent financial risk factors.

The Market Risk to which an institution is exposed is mainly due to three factors: a) exposure – amount exposed to risk; b) sensitivity – the impact of price fluctuations; and c) variation – the magnitude of price variations. We stress that, among these factors, exposure and sensitivity are controllable by the Institution as part of its appetite for risk, while variation is a market characteristic, and as a result out of the Institution's control.

Market risks can be classified under different types, such as interest rate risk, foreign exchange risk, commodities price risk and share price risk. Each type represents the risk of incurring losses due to oscillations in the variation in the corresponding variable.

ii) Market risk management

Market risk is managed in a centralized manner by an area that is independent in relation to the trading desk and is chiefly responsible for monitoring and analyzing market risk originating in positions assumed by the Institution vis-a-vis its appetite for risk as defined by ALCO and approved by the Board of Directors.

Market risk is managed daily by the Market Risk department, which calculates the Value at Risk (VaR) and generates the Duration Gap of Primitive Risk Factor mismatches of assets in the Institution's portfolio.

Amounts are compared daily to the VaR limits, exposure by Primitive Risk and Stop Loss Factors established by ALCO and approved by the Institution's Board of Directors.

For stress tests, scenarios considering bear and bull markets on the Commodities and Futures Exchange, as well as changes to the interest rate curves, are used. Scenarios generated by ALCO may also be used.

iii) Methodologies

Fair value:

The purpose of marking to market (Fair Value) is to ensure that the pricing of assets and liabilities in the Institution's portfolio is as transparent as possible for shareholder protection.

Value at risk (VaR):

VaR measures the worst expected loss in a horizon given by normal market conditions in a given confidence level, that is, VaR provides a measure of market risk.

Market risk management uses VaR as a measure of the Group's potential losses. For the calculations, the parameters used are the horizon of one day and a 99% confidence interval. The calculation is based on closing market prices, taken from different sources (ANBIMA, BM&FBovespa, and the Brazilian Central Bank, among others).

The VaR analysis is performed by market, vertex and risk factors associated with the interest curve, share prices, foreign exchange and commodities. If the VaR limit is surpassed, an evaluation of the operations will be performed and those that present more risks will be readjusted by the Treasury in order to reduce risks and seek alignment with the maximum exposure limit. Market liquidity will be evaluated as these operations are readjusted.

iv) Sensitivity analysis

Pursuant to CVM Instruction 475/08, we present below the sensitivity analysis for all transactions involving financial instruments, which expose the Institution to risks arising from exchange and interest rate fluctuations or any other types of exposure at September 30, 2014:

Risk Factor	Exposure	Sensitivity analysis		
		30/09/2014		
		Scenarios		
		Probable <sup>(1)</sup>	Possible <sup>(1)</sup>	Remote <sup>(1)(2)</sup>
Fixed interest rate (PRE)	Fixed interest rate variations	6.335	(28.832)	(57.665)
General Market Price index (IGPM)	IGPM coupon variations	30	(459)	(917)
Price index (IPCA)	IPCA coupon variations	1.006	(6.966)	(13.931)
Long-term interest rate (TJLP)	TJLP variations	(6.252)	13.933	27.867
US dollar coupon rate	Exchange coupon variation	(1.158)	(2.647)	(5.293)
Other currency coupon rates	Exchange coupon variation	55	75	149
Offshore rates (LIBOR + other Offshore)	Variation in Offshore rates	(1.828)	(352)	(482)
Currencies	Change in exchange variation	(272)	2.842	5.684
<b>Total (uncorrelated sum)*</b>		<b>(17.371)</b>	<b>(56.960)</b>	<b>(113.920)</b>
<b>Total (correlated sum)**</b>		<b>(2.084)</b>	<b>(22.406)</b>	<b>(44.588)</b>

\*Uncorrelated sum: Sum of the results obtained in the worst stress scenarios for each risk factor.

\*\*Correlated sum: The worst result of the sum of the stress test scenarios of all of the risk factors considering the correlation between them.

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06.01 - NOTES TO QUARTERLY INFORMATION

Scenarios

**Scenario I - Probable** Scenario comprising the variation in market factors between June 30, 2014 and July 11, 2014 (variation in the fixed rate from 10,91% to 10,92% in a 1-year, de 11,68% to 11,61% in a 3-year curve, variation in the US dollar from 2,2025 to 2,2228 and in the exchange coupon from 0,65% to 1,27% in a 1 year curve)

**Scenario II - Possible (\*)** Scenario comprising a 25% shock to the market interest rate curve amounts (disclosed by BM&F), and to the closing prices (US dollar and equity), as in the following example:

Curve	Market rate (1 year)	Shock	New market rate (1 year)
Fixed interest rate (PRE)	11,78%	25%	14,72%
General Market Price index (IGPM)	5,15%	25%	6,44%
Price index (IPCA)	5,16%	25%	6,45%
Long-term interest rate (TJLP)	6,30%	25%	7,88%
US dollar coupon rate	1,90%	25%	2,37%
Other currency coupon rate	1,33%	25%	1,67%
LIBOR - USD	0,58%	25%	0,73%
LIBOR - Other Currencies	2,4510	25%	3,0638
Currencies			

**Scenario III - Remote (\*)** Scenario comprising a 50% shock to the market interest rate curve values (disclosed by BM&F), and in the closing prices (US dollar and equity), as in the following example:

Curve	Market rate (1 year)	Shock	New market rate (1 year)
Fixed interest rate (PRE)	11,78%	50%	17,67%
General Market Price index (IGPM)	5,15%	50%	7,73%
Price index (IPCA)	5,16%	50%	7,74%
Long-term interest rate (TJLP)	6,30%	50%	9,46%
US dollar coupon rate	1,90%	50%	2,84%
Other currency coupon rate	1,33%	50%	2,00%
LIBOR - USD	0,58%	50%	0,87%
Currencies	2,4510	50%	3,6765

\* For Scenarios II and III, the result of the high or low stress scenario was considered to obtain the most significant portfolio losses.

**e) Capital management**

Capital management is an important process used by the Institution to optimize the use of capital and to achieve its strategic objectives. The ongoing enhancement of credit, market, liquidity and operational risk management and control is essential to providing stability in financial results and to improving capital allocation.

In accordance with BACEN Resolution 3988/11, capital management is defined as an ongoing process for:

- Capital monitoring and control carried out by the Institution
- Assessing the need for capital to face the risks to which the Institution is subject
- Planning targets and capital requirements, based on the Institution's strategic objectives

Capital policies and strategies are based on a forward-looking approach, anticipating the need for capital as a result of possible changes in market conditions and are reviewed periodically by the Executive Board and Board of Directors, to ensure that they are compatible with the Institution's strategic planning.

Financial institutions are required to permanently maintain their Required Regulatory Capital (PRE) compatible with the risks of their activities. Compliance with the regulatory capital limits is strictly followed by management and monitored daily by the Risk area.

In March 2013, the Bank has made public the rules relating to the definition of capital and regulatory capital requirements in order to implement the recommendations of the Brazil Committee on Banking Supervision (Basel III). The main objectives are: (i) improve the ability of financial institutions to absorb shocks from the financial system or the other sectors of the economy, (ii) reduce the risk of contagion in the financial sector on the real sector of the economy, (iii) assist the maintaining financial stability, and (iv) promoting sustainable economic growth. The implementation of the new Basel III rules starts from 1st October 2013.

At September 30, 2014, the Institution's Basel ratio was 13.83 % (December 31, 2013 - 14.14%), calculated based on the "consolidated financial" statements.

Basileia III <sup>(1)</sup>	30/09/2014	31/12/2013
<b>Tier I</b>		
<b>Capital</b>	<b>1.272.741</b>	<b>1.220.519</b>
Equity	1.273.419	1.272.408
(-) Prudential Adjustments <sup>(2)</sup>	(678)	(51.889)
Mark-to-market adjustments	-	-
<b>Tier II</b>	<b>140.447</b>	<b>221.841</b>
Subordinated debt	140.447	221.841
<b>Reference equity (PR)</b>	<b>1.413.188</b>	<b>1.442.360</b>
<b>Risk-weighted assets - RWA</b>	<b>10.220.135</b>	<b>10.203.251</b>
Credit risk	9.525.990	9.311.739
Market risk	544.856	731.173
Operational risk	149.289	160.339
<b>Basel ratio - %</b>	<b>13,83%</b>	<b>14,14%</b>
<b>Capital Level I</b>	<b>12,45%</b>	<b>11,96%</b>
Capital	12,45%	11,96%
<b>Capital Level II</b>	<b>1,37%</b>	<b>2,17%</b>

<sup>(1)</sup> Since October 2013, the reference assets have been determined based on Resolution No. 4.192/13 CMN which provides that the determination is made based on "Consolidated Financial";

<sup>(2)</sup> Criteria used, from October 2013, according to Resolution No. 4.192/13 CMN;

Banco Pine, pursuant to Circular 3477/09, reports information on a quarterly basis, related to the management of risk and required regulatory capital (PRE). The report containing further details, structure and methodologies is available on the following website: [www.pine.com/ri](http://www.pine.com/ri).

#### f) Risk Management Report - Pillar 3

In October 2013, the Central Bank issued Circular No. 3678 which provides for the disclosure of information relating to risk management, the determination of the amount of risk-weighted assets and the calculation of the Referential Equity (PR). The new circular takes effect from June 2014, when it gets repealed Circular No. 30 3477. The new publication requirements incorporate the Brazilian regulatory requirements of Pillar 3 of Basel II and present mainly in Basel III.

The content of our new Risk Management Report - Pillar 3 will be available on the website: [www.pine.com/ri](http://www.pine.com/ri) days after August 29, 2014

#### g) Índice de Imobilização

In accordance with BACEN Resolution 2286/96, the equity to fixed assets ratio is limited to 50.0%. At September 30, 2014, the equity to fixed assets ratio was 2.17% (December 31, 2013 - 6.22%).

### 27. OTHER INFORMATION

#### a) Provisional Measure 627

On May 14, 2014, Provisional Measure 627 was enacted into Law 12973, changing the federal tax legislation regarding corporate income tax (IRPJ), social contribution on net income (CSLL), social integration program (PIS) and social contribution on revenues (COFINS). Law 12973/14 addresses the following, among

- Revocation of the Transitional Tax Regime (RTT), introduced by Law 11941, of May 27, 2009
- Taxation of corporate entities domiciled in Brazil, related to equity increases resulting from profit sharing earned abroad by associated and subsidiary companies, and income earned by individuals resident in Brazil through corporate entities controlled abroad.

The Institution does not expect that Law 12973/14 will have any significant accounting effects of the financial statements of Banco Pine and its subsidiaries.

#### b) Seguros

The Banco Pine's insurance strategy is based mainly on risk concentration and materiality, and policies are contracted at amounts established by management, considering the nature of its business and the advice of its insurance brokers. Insurance coverage at September 30, 2014 is as follows:

Items	Type of coverage	Amount insured
Directors and Officers Liability (D&O)	Civil liability for directors and officers	20.000
Vehicles	Fire, robbery and collision for 18 vehicles	2.343
Buildings, machines, furniture and fixtures	Any material damage to facilities, machinery and equipment	12.000
Bankers insurance	Cash	300
Aircraft insurance	Aircraft-part guarantees	623

#### c) Operating lease

Banco Pine has liabilities generated by operating leases. The amounts corresponding to the commitments for leased equipment are not presented in the balance sheet, since the related lease agreements do not include a purchase option. The cost of the lease agreements is recognized in the statement of operations in the "Administrative expenses - leased assets" account.

	Tax	Term	Individual and Consolidated			
			3rd quarter/2014	30/09/2014	3rd quarter/2013	30/09/2013
<b>Expense for leased assets</b>						
Machinery and equipment leasing	4,24%	3	271	723	268	766
<b>Total</b>			<b>271</b>	<b>723</b>	<b>268</b>	<b>766</b>



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06.01 - NOTES TO QUARTERLY INFORMATION

d) Fair value of financial instruments

In accordance with CVM Instruction 235, we present below a comparison between the carrying amounts of financial assets and liabilities measured at amounts other than fair value and their corresponding fair values at the end of the first six-month period.

	Consolidated	
	30/09/2014	
	Fair value	Carrying amount
<b>Assets</b>		
Short-term interbank investments <sup>(i)</sup>	1.529.132	1.529.132
Loan operations <sup>(ii)</sup>	5.448.655	5.448.351
Other receivables <sup>(iii)</sup>	822.446	823.645
<b>Total financial assets</b>	<b>7.800.233</b>	<b>7.801.128</b>
<b>Liabilities</b>		
Demand deposits <sup>(iv)</sup>	29.736	29.736
Interbank deposits <sup>(iv)</sup>	98.034	98.034
Time deposits <sup>(iv)</sup>	2.610.556	2.616.402
Funds from acceptance and issuance of securities <sup>(iv)</sup>	1.940.778	1.959.573
Borrowings and onlendings <sup>(v)</sup>	2.619.154	2.633.695
Subordinated debt/Divida subordinada <sup>(vi)</sup>	328.008	312.364
<b>Total financial liabilities</b>	<b>7.626.266</b>	<b>7.649.804</b>

We present below the methods and assumptions used to estimate fair value:

- i) The fair values of the short-term interbank investments substantially approximate their carrying amounts.
- ii) The loan operations and other receivables are measured net of the allowance for loan losses. The fair value of these operations represents the discounted value of the expected future cash flows. The expected cash flows are discounted at current market rates to determine their fair values.
- iii) The estimated fair values of the demand and interbank deposits substantially approximate their carrying amounts.
- iv) The estimated fair values of the time deposits and other loans which are not quoted in an active market are based on discounted cash flows, using the interest rates for new debts with similar maturities.

e) Covenants

The Institution has credit lines with certain multilateral agencies which guarantee its loan operations. At September 30, 2014, Banco Pine was in compliance with the related performance indices.

f) Disclosure of other services rendered by the independent auditors

In compliance with CVM Instruction 381, of January 14, 2003, for the period from January to September 2014, no services were contracted from the independent auditor other than those related to the external audit. Banco Pine's policy is to limit the services provided by its independent auditor to safeguard the auditor's independence and objectivity, in conformity with Brazilian and international standards.