

BANCO PINE S.A.
Corporate Taxpayer ID (CNPJ/MF) 62.144.175/0001-20
Publicly Held Company
Company Registry (NIRE) 35.300.525.515

MATERIAL FACT

São Paulo, March 27, 2014 - Pine, a wholesale bank focused on establishing and maintaining long-term relationships with corporate clients and investors, announces to shareholders and the market, in a meeting held today, that its Board of Directors approved unanimously and without any reservations:

- (i) the end of the share buyback program approved by the Board of Directors of Pine on August 06, 2013, through which 1,942,417 of the Company's preferred shares were acquired to be held in treasury and subsequently sold or canceled;
- (ii) to cancel all the 2,440,732 nominative preferred shares currently held in treasury, without capital reduction;
- (iii) to acquire Pine's shares, through the implementation of a new Company's share buyback program without capital reduction, pursuant to the conditions of paragraphs 1 and 2 of article 30 of Law 6,404/76 and CVM Instruction 10, 268 and 390.

With the main purpose of maximizing value for shareholders, the new share buyback program authorizes the acquisition of 852,883 of its own preferred shares, to be held in treasury or cancelled, as well as for the payment of variable compensation to Statutory Executives of the Bank, pursuant to Resolution CMN 3.921/2010.

Furthermore, and related to the new share buyback program, the Board of Directors of Pine also decided:

- (i) to give the Management the authority to establish the opportunity for acquisition, as from this date, of the Company's own shares within the approved limits;
- (ii) that this program runs with a maximum term until September 27, 2014, through the use of funds from capital reserves of Pine's shareholders equity;
- (iii) that the acquisitions will be intermediated by XP Investimentos CCTVM S.A., registered in the roll of corporate taxpayers (CNPJ/MF) under number 02.332.886/0001-04, with registered office at Av. das Américas nº 3434, Bloco 7, 2º andar, salas 201 a 208, parte, Barra da Tijuca, in the City and State of Rio de Janeiro.

On March 19, 2014, the total free float was 31,145,889 shares.

BANCO PINE S.A.

HARUMI SUSANA UETA WALDECK
Diretora de Relações com Investidores