

São Paulo, February 09, 2015 – Pine (BM&FBOVESPA: PINE4), a wholesale bank focused on establishing and maintaining long-term relationships with corporate clients and investors, announces today its consolidated results for the fourth quarter of 2014 (4Q14).

Dear Shareholders,

2014 was another year of important achievements and strong consistency in all business lines.

Based on a conservative and consistent strategy, we reduced throughout 2014 our growth projections and worked even more rigidly and prudently in granting loans. We have prioritized the quality of the transactions and the increase in real collaterals in order to preserve the liquidity and solidity of our operations, in a period marked by political and economic uncertainties.

With this strategy we maintained our expanded loan portfolio mostly stable, increasing significantly the quality of loans, up to the point in which 95.0% of our transactions were rated between AA and C, by December. We sacrificed short-term profitability in order to further strengthen our balance sheet and to increase liquidity, anticipating a scenario of economic contraction. Over the past three years, we have invested in our risk models in order to make our provisions even more conservative and to protect our shareholders' equity.

Besides the improvement in the quality of the loan portfolio, this strategy also enabled the expansion of the positive liquidity gap for four months, with 12 months for credit and 16 months for funding; the increase of 50 bps in Tier I BIS ratio, with total capital reaching 13.9% - 26.4% above the minimum required by the Brazilian Central Bank; highly liquid balance sheet with more than R\$1.6 billion in cash representing 48% of time deposits; and strengthening of provisions, further increasing the loan portfolio coverage ratio to around 3.0%.

Also in accordance with our strategy, we reduced approximately 360 bps of the CDI rate in the cost of total funding in the last 12 months, through syndicated loans in foreign currency, Financial Bill issuances, Agribusiness and Real Estate Letters of Credit and prepayment/repurchase of our own bonds.

In 2015, the year that Banco PINE will complete 18 years, the conservative approach in conducting business will continue guiding our management with the clear objective of capital preservation and with a perennial growth strategy built on solid foundations, with continuous investments in the range of products and in human capital.

Today we are among the 13 largest banks offering credit to large companies and the 6th largest Brazilian controlled private bank (according to the "Melhores e Maiores" ranking compiled by Exame magazine), the 16th largest bank in derivative transactions and the 2nd largest in commodity derivatives, according to CETIP – OTC Clearing House. Once again we ranked among the first positions in the Top 5 ranking of the Central Bank, being one of the most consistent institutions in their projections in 2014.

2015 is going to be another year full of challenges and we are confident in our strategy and in our solid foundations to continue to expand our franchise, maintaining the adequate balance between risk and return. We will continue to invest in our team and in the complete service to our clients, increasing the portfolio of products and services and maintaining a very close relationship with each one of them.

Executive Committee

Highlights of the period:

- Liquid balance sheet, with a cash position of R\$1.6 billion, equivalent to 48% of time deposits.
- Increase in the positive liquidity gap, with 12 months for credit versus 16 months for funding.
- Diversified revenues with positive contributions from all business lines: 74.4% from Corporate Credit, 19.4% from FICC, 3.3% from Pine Investimentos and 2.9% from Treasury.
- Active and constant liability management that led to a reduction of 360 bps of the CDI rate in the average cost of funding, in the past 12 months.
- Increase of 50 bps in Tier I Capital, reaching 13.9% of total capital, 26.4% higher than the minimum required by the Brazilian Central Bank.
- Execution of two transactions of the Pine-DEG partnership, totaling US\$43 million in 2014.
- 16th largest bank in derivative transactions and the 2nd largest in commodity derivatives according to CETIP – OTC Clearing House.

	4Q14	3Q14	4Q13	2014	2013
Earnings and Profitability					
Recurring ⁵ Net income (R\$ million)	8	21	37	97	162
Net income (R\$ million)	5	19	37	94	162
Recurring ⁵ Annualized ROAE	2.5%	6.9%	12.2%	7.6%	13.0%
Annualized ROAE	1.7%	6.0%	12.2%	7.5%	13.0%
Recurring ⁵ Annualized ROAAw ¹	0.3%	0.9%	1.7%	1.0%	1.9%
Annualized ROAAw ¹	0.2%	0.8%	1.7%	1.0%	1.9%
Recurring ⁵ Annualized financial margin	4.2%	4.5%	4.4%	4.3%	4.8%
Annualized financial margin	4.1%	4.3%	4.4%	4.3%	4.8%
Balance Sheet (R\$ million)					
Total assets	10,447	10,885	10,545	10,447	10,545
Loan portfolio ²	9,826	9,800	9,930	9,826	9,930
Risk weighted assets	9,553	9,526	9,312	9,553	9,312
Deposits ³	3,482	3,684	3,875	3,482	3,875
Funding	8,500	8,638	8,383	8,500	8,383
Shareholders' equity	1,256	1,273	1,272	1,256	1,272
Credit portfolio quality					
Non performing loans - 90 days	1.1%	0.3%	0.1%	1.1%	0.1%
Credit coverage index	2.9%	2.1%	2.9%	2.9%	2.9%
D-H Portfolio	5.0%	4.2%	5.8%	5.0%	5.8%
Performance					
BIS ratio	13.9%	13.8%	14.1%	13.9%	14.1%
BIS ratio - Tier I	12.5%	12.4%	12.0%	12.5%	12.0%
Recurring ⁵ Efficiency ratio	42.2%	35.4%	46.6%	38.7%	38.4%
Efficiency ratio	42.2%	36.9%	46.6%	38.7%	38.4%
Recurring ⁵ Earnings per share (R\$)	0.07	0.18	0.34	0.81	1.48
Earnings per share (R\$)	0.04	0.16	0.34	0.79	1.48
Book value per share ⁴ (R\$)	10.57	10.71	11.68	10.57	11.68
Market Cap (R\$ million)	765	924	1,147	765	1,147

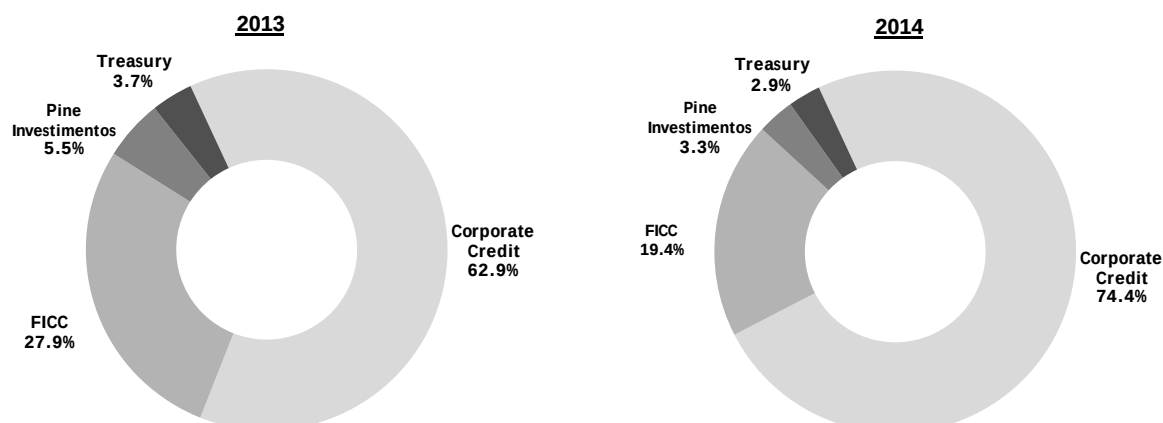
¹Risk weighted assets. ²Includes Standby LC, Bank Guarantees, Credit Securities to be Received and Securities (bonds, CRIs, eurobonds and fund shares). ³Includes Agribusiness and Real Estate Letters of Credit. ⁴It considers 118,835,373 shares for 4Q14, 118,903,884 shares for 3Q14 and 108,924,268 shares for 4Q13. ⁵Reconciliation of results due to funding hedges and provision of Bank Guarantees portfolio. Considers the reclassification of FICC expenses pursuant to Circular Letter nº3,658 from Central Bank.

Pine

Pine is a wholesale bank focused on establishing and maintaining long-term relationships with corporate clients and investors. Its strategy is based on knowing its clients well and understanding their businesses and potential in order to build customized and alternative financial solutions. This strategy requires a diverse range of products, highly qualified human capital and efficient and agile risk management, areas in which the Bank is consistently evolving.

Revenue Breakdown

All business lines contributed positively over the last two years, as shown on the graphs below. The increased risk aversion in Treasury and FICC business, in addition to a less favorable market for investment banking activities led to a greater participation of credit revenues.



Financial Margin

Recurring income from financial intermediation totaled R\$389 million, with NIM at 4.3%, within the guidance range of 4.0% to 5.0%.

Year on year, the lower margin is mainly explained by the mix of the portfolio, by an average cash position 16.1% higher than the average of 2013 and also by increased risk aversion in both Treasury and FICC.

In 4Q14, recurring income from financial intermediation totaled R\$94 million, with recurring net interest margin (NIM) at 4.2%. This QoQ reduction is mainly explained by the lower flow of transactions in the FICC business, by an average cash position 7.5% higher than the 3Q14 position, and also by the mark to market of private securities that compose the expanded loan portfolio.

	R\$ million				
	4Q14	3Q14	4Q13	2014	2013
Recurring Financial Margin					
Income from financial intermediation	83	92	90	380	390
Overhedge effect	10	4	3	9	6
Liabilities hedge effect	1	5	-	(0)	-
Recurring Income from financial intermediation	94	101	93	389	396
Average earning assets	9,141	9,157	8,584	8,996	8,319
Interbank investments	886	1,337	769	456	537
Securities and derivatives ¹	1,912	1,349	1,696	2,193	2,072
Credit transactions	6,343	6,471	6,119	6,347	5,710
Recurring Annualized Financial Margin (%)	4.2%	4.5%	4.4%	4.3%	4.8%
Annualized Financial Margin (%)	4.1%	4.3%	4.4%	4.3%	4.8%

¹ Excludes repo transactions and the liability portion of derivatives.

² Considers the impact of PINE17 and Huaso Bond hedge transactions.

Considers the reclassification of FIDC expenses pursuant to Circular Letter nº3,658 from Central Bank.

Fee Income

Fee income reached R\$23 million in the 4Q14, with a slight decrease QoQ. During the year, the reduction is mainly explained by the contraction of credit facility fees, and also by unfavorable capital market trends.

	R\$ million				
	4Q14	3Q14	4Q13	2014	2013
Bank	20	21	23	79	91
PINE Investimentos	2	5	2	14	27
Total	23	26	25	93	118

Personnel and Administrative Expenses

Personnel and Administrative Expenses indicate the diligence and strict cost control of the Bank, performing even better than the 3% to 5% guidance range. Excluding non-recurring expenses, mainly related to organizational movements and management of liabilities, the expenses decreased 3.8% over the year.

	R\$ million				
	4Q14	3Q14	4Q13	2014	2013
Personnel expenses	27	24	25	97	92
Other administrative expenses	22	22	25	90	95
Subtotal	49	46	50	187	187
Non-recurring expenses	(3)	(4)	(1)	(12)	(6)
Total	47	42	49	174	181
Employees¹	409	431	463	409	463

¹Including outsourced ones

Efficiency Ratio

In 4Q14, the efficiency ratio was impacted by some initiatives that will bring benefits in the following year. 2015 Guidance leads to a reduction in personnel and administrative expenses from 10% to 5%. During 2014, the efficiency ratio remained stable.

	R\$ million				
	4Q14	3Q14	4Q13	2014	2013
Operating expenses ¹	52	49	56	198	203
(-) Non-recurring expenses	(3)	(4)	(1)	(12)	(6)
Recurring Operating Expenses (A)	49	45	55	186	197
Recurring Revenues ² (B)	116	127	118	481	513
Recurring Efficiency Ratio (A/B)	42.2%	35.4%	46.6%	38.7%	38.4%

¹Other administrative expenses + tax expenses + personnel expenses

²Gross Income from financial intermediation - provision for loan losses + fee income + overhedge effect - hedge impact
Considers the reclassification of FIDC expenses pursuant to Circular Letter number 3,658 from Central Bank.

Corporate Credit

The expanded loan portfolio totaled R\$9,826 million at the end of 2014, representing a contraction of 1.0% in 12 months, as a result of increased conservatism. Thus, the loan portfolio was slightly below the guidance 0% to 5%.

The 20 largest clients changed by over 25% in the past twelve months. This demonstrates the liquidity and flexibility that the Bank manages its balance sheet. The share of the 20 largest clients reduced to around 25%, in line with market peers.

In addition to the high loan quality, the Bank has a strong collateralization of its portfolio. These collaterals are subjected to rigorous evaluation by a proper model and by third parties. In the case of real estate collaterals, for example, Pine considers the forced sale value and not the market value. These collaterals are mostly in the form of fiduciary pledges, which ensures the ownership of the property to the bank, besides the proven agility in the case of execution.

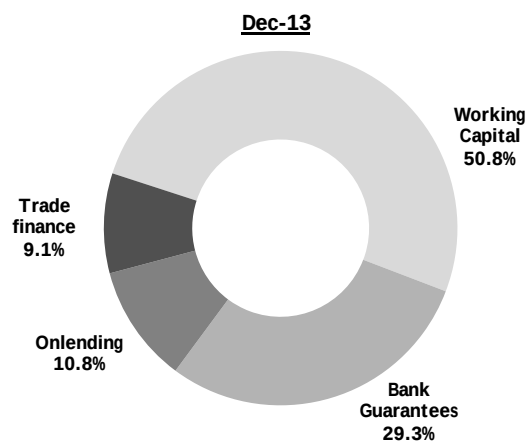
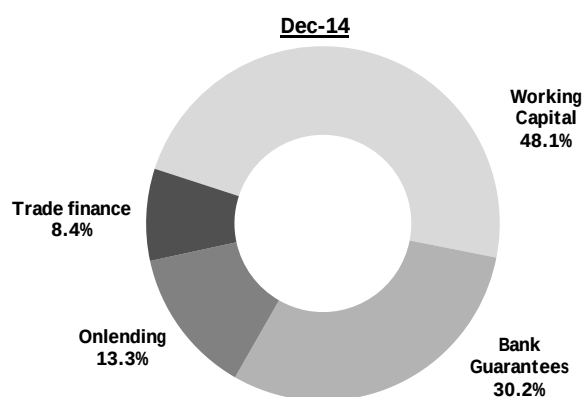
R\$ million

	Dec-14	Sept-14	Dec-13	QoQ	YoY
Working capital ¹	4,730	4,731	5,050	0.0%	-6.3%
BNDES Onlending	1,302	1,248	1,068	4.3%	21.9%
Trade finance ²	826	924	903	-10.6%	-8.5%
Bank guarantees	2,969	2,896	2,909	2.5%	2.1%
Expanded Loan Portfolio	9,826	9,800	9,930	0.3%	-1.0%

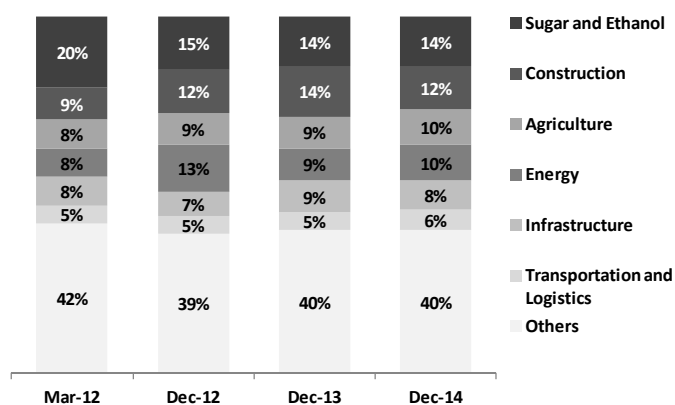
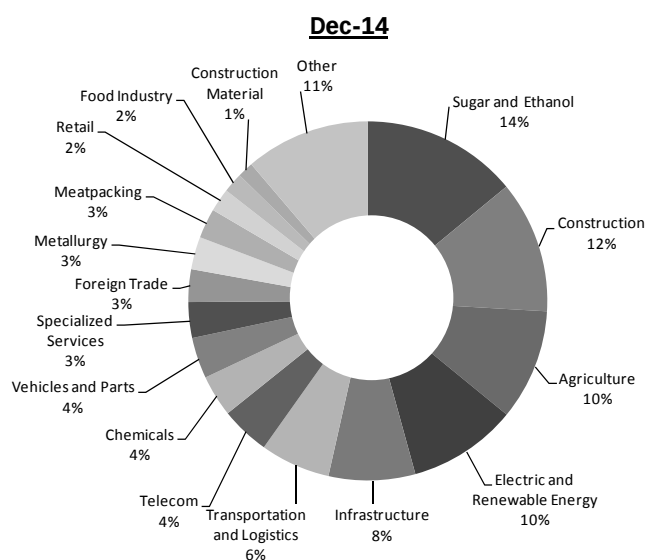
¹ Includes debentures, CRIs, Hedge Fund Shares, Euro bonds, Credit Portfolio acquired from financial institutions with recourse and Individuals

² Includes Stand by LC

Loan Portfolio Breakdown



Active Management of the Loan Portfolio

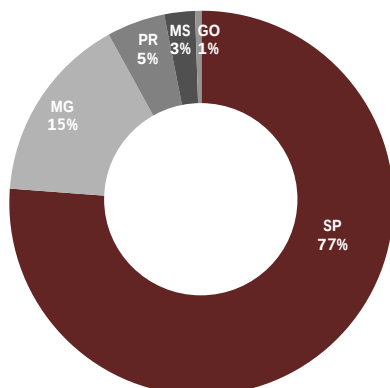


Main Sectors

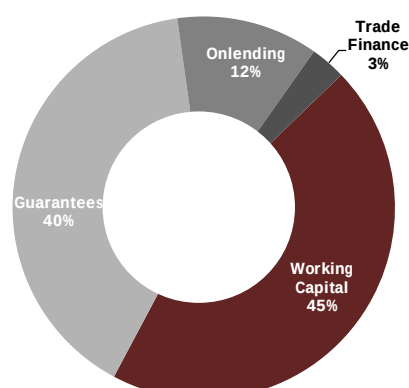
The following graphics bring even more transparency to the Bank's main operating sectors. Based on the Expanded Portfolio, there is detailed information on products, regional areas and business segments. Noteworthy that the Bank operates diligently and conservatively, adding fiduciary pledges for the majority of the transactions.

Sugar and Ethanol

Exposure by State

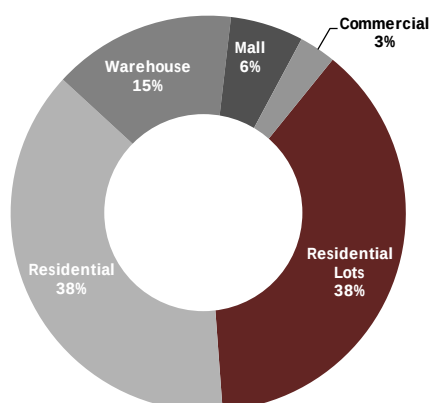


Exposure by Product

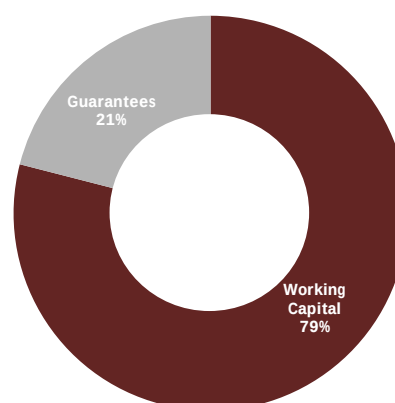


Construction

Exposure by Segment

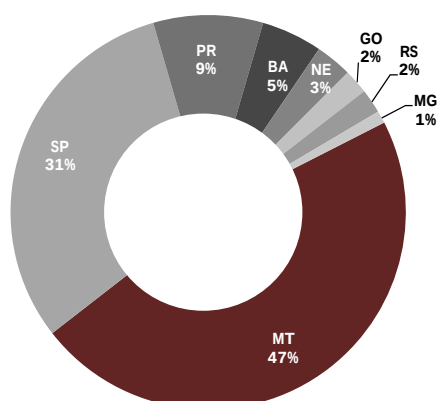


Exposure by Product

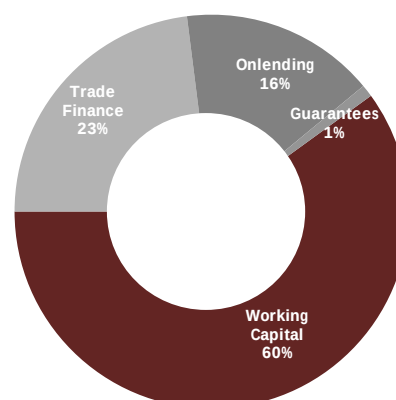


Agriculture

Exposure by State

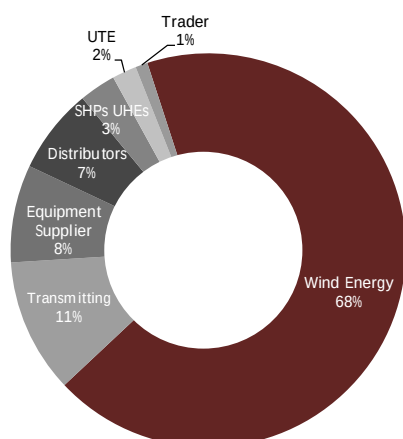


Exposure by Product

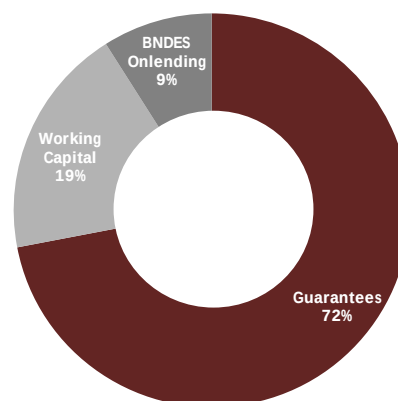


Energy

Exposure by Segment

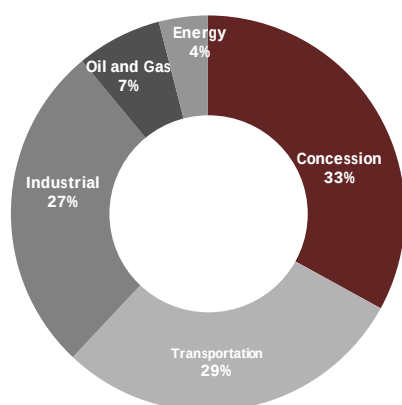


Exposure by Product

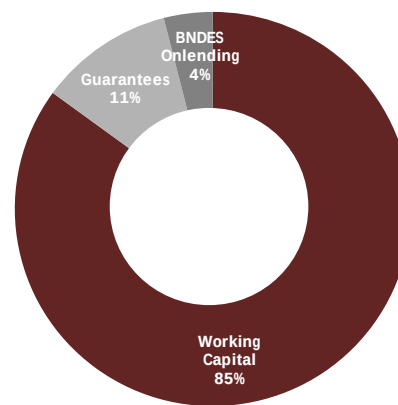


Infrastructure

Exposure by Segment



Exposure by Product



Loan Portfolio Profile and Quality

Loan Quality and Provision for Loan Losses - Resolution 2,682

Dec-14						Sept-14					
Rating	Overdue	To Expire	Total Portfolio	%	Provision	Rating	Overdue	To Expire	Total Portfolio	%	Provision
AA	-	693	693	11.0%	-	AA	-	782	782	12.3%	-
A	-	2,003	2,003	31.7%	10	A	-	1,976	1,976	31.0%	10
B	5	2,220	2,225	35.2%	22	B	0	2,314	2,314	36.3%	23
C	80	998	1,078	17.1%	32	C	73	959	1,032	16.2%	31
D	6	98	104	1.6%	10	D	0	147	147	2.3%	15
E	13	47	60	1.0%	18	E	8	61	69	1.1%	21
F	35	40	75	1.2%	37	F	1	36	37	0.6%	18
G	55	13	67	1.1%	47	G	13	-	13	0.2%	9
H	7	2	8	0.1%	8	H	4	2	5	0.1%	5
Total	199	6,114	6,313	100.0%	186	Total	98	6,276	6,374	100%	132

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

Credit Expenses Reconciliation

In 4Q14, in line with the conservative approach and the strengthening of the balance sheet, Pine made an additional provision of R\$3.9 million in the Bank Guarantees portfolio.

Bank Guarantees portfolio reached R\$2.969 million at the end of December 2014 with very high quality, being 94% of this portfolio rated between AA and B. According to accounting rules, this amount is under "Other operating expenses".

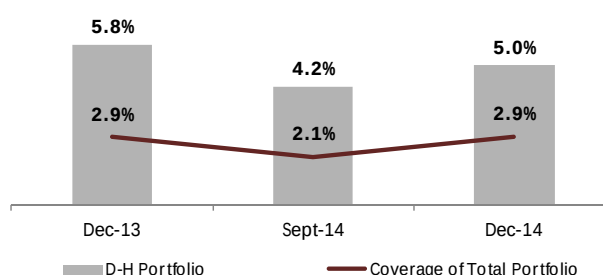
The reconciliation of total credit expenses is detailed as following:

	R\$ million
	2014
Provision for Loan Losses	(58)
Reversal of Provisions - Loan Assignment 3Q14	(36)
Other Operating Expenses	(24)
Additional Provision - Bank Guarantees	(4)
Provision for Loan Losses - Managerial	(122)

Considering the managerial adjustment in Provision for Loan Losses, a total expense of R\$122 million was recognized in 2014, an increase of 21% compared to the 2014.

Loan Portfolio Coverage Ratios

In December 2014, the D-H portfolio represented 5.0% of the total loan portfolio. As a result of this portfolio profile and the increase in provisions in 4Q14, the coverage ratio reached 2.9%. This increase in provisions is an anticipation of an adverse economic scenario for 2015.



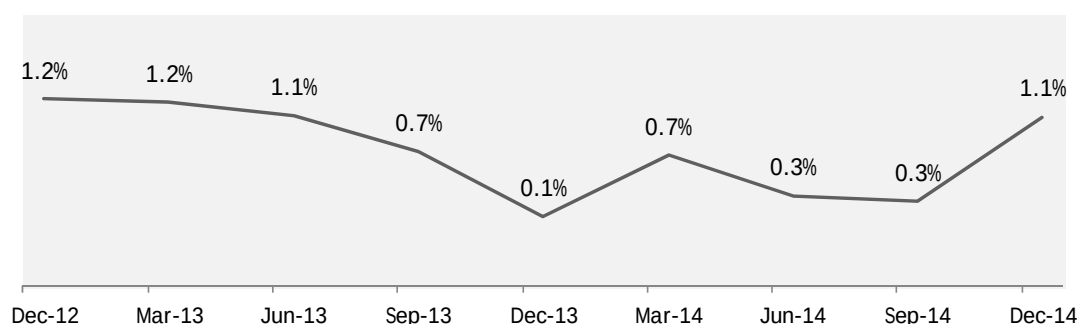
¹D-H Portfolio: D-H Portfolio / Loan Portfolio Res. 2,682

²Covegare of Total Portfolio: Provisions / Loan Portfolio Res. 2,682

Non-Performing Loans > 90 days

% of loan portfolio¹

The ratio reached 1.1%, which is the same level of June 2013 and in line with historical levels.

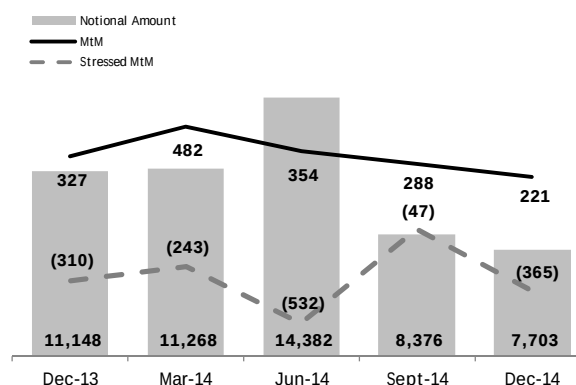
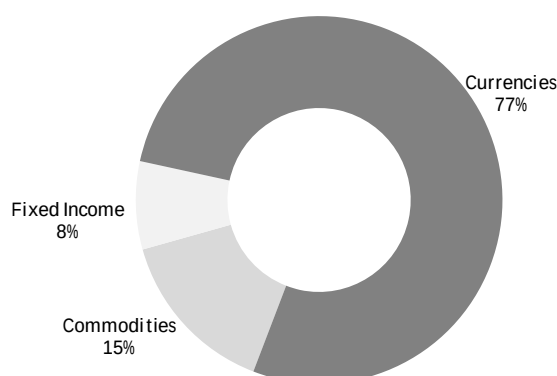


¹Includes debentures, CRIs, Hedge Fund, and Eurobonds and excludes Bank Guarantees and Stand by Letters of Credit.

FICC

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

Pine's conservative policy coupled with the reduction in the market demand led to a reduction of 46.4% in the notional amount in the half of the year, totaling R\$7.7 billion with an average duration of 154 days at the end of December 2014.



The R\$221 million counterparty risk exposure (Mark to Market) considers the net value of Pine's payables and receivables. Thus, in December 2014, Pine would receive R\$415 million from its counterparties and pay R\$194 million.

Based on the stress test performed on the derivatives portfolio with clients, under an extremely negative scenario consisting of the U.S. dollar strengthening by 31% against the Brazilian Real to reach R\$3.50/USD, and commodity prices falling by 30%, the potential Mark to Market in the portfolio would have been R\$365 million payable.

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

According to the ranking compiled by CETIP - OTC Clearing House in December 2014, Pine is the 16th largest bank in derivatives transactions for clients, and maintains the 2nd position in commodity derivatives.

Pine Investimentos

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

During the 2014, Pine Investimentos participated in the underwriting of approximately R\$1.8 billion in fixed income, in both local and international markets. Furthermore, Pine provided advisory services to its clients on the structuring of R\$1.1 billion in M&A and project finance.

Funding

Total funding reached R\$8,500 million in December 2014, representing an increase of 1.4% in twelve months, despite the 1.6% reduction QoQ.

Given the high liquidity of the balance sheet and the constant and active liability management, Pine has been reducing its funding costs. Over 2014, Pine carried out the following initiatives:

- Partial pre-payment of the Huaso Bond, around US\$32 million or approximately 54% of the issuance, in July;
- Partial repurchase of the PINE17 bond, around US\$25 million, or 20% of the total issuance;
- R\$230 million Financial Bill issuance, with a two-year term, at the end of July;
- Increase in individuals deposits through the distribution of Agribusiness and Real Estate Letters of Credit for the private banking market. These letters of credit offer attractive cost and term.
- Voluntary non-renewal of some deposits, especially institutional ones, reflecting the pricing policy adopted by the Bank in a high liquidity scenario.

- Settlement of the Financial Bills issued in April and November 2012, amounting to R\$373 million and R\$210 million, respectively.
- Issuance of two transactions in A/B Loan format, one amounting to US\$115 million, maximum of 5-year term with IDB and Commerzbank, and the other amounting to US\$100 million, maximum of 3-year term, with IDB and 7 other banks: Barclays, BHD Panama, KfW, IDBNY, Commerzbank, LBBW, Intesa Sanpaolo.

In the international market, Pine has around 70 correspondent banks in various countries, including development banks such as DEG and Proparco, and multilateral agencies, including the IFC, IDB, and FMO. The strengthening of the balance sheet enabled a growth of 36.6% in international funding year on year.

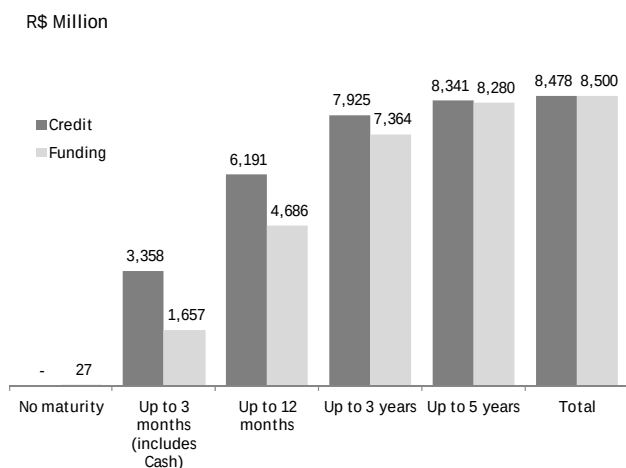
	R\$ million				
	Dec-14	Sept-14	Dec-13	QoQ	YoY
Local Funding	4,864	5,285	5,299	-8.0%	-8.2%
Demand deposits	27	30	23	-10.0%	17.4%
Interbank deposits	69	98	90	-29.6%	-23.3%
Time deposits + LCA + LCI	3,387	3,557	3,762	-4.8%	-10.0%
Individuals ¹	1,122	920	475	22.0%	136.2%
Companies	545	731	1,112	-25.4%	-51.0%
Institutionals	1,720	1,905	2,175	-9.7%	-20.9%
Capital Markets	1,382	1,601	1,424	-13.7%	-2.9%
Onlendings + Trade Finance	2,172	2,110	2,012	2.9%	8.0%
Onlendings	1,333	1,292	1,141	3.2%	16.8%
Trade finance	839	819	871	2.4%	-3.7%
International Funding	1,464	1,242	1,072	17.9%	36.6%
Capital Markets	347	323	459	7.4%	-24.4%
Multilaterals	687	388	113	77.1%	508.0%
Other private placements and syndicated loans	430	531	500	-19.0%	-14.0%
Total	8,500	8,638	8,383	-1.6%	1.4%

¹ Includes securities distributed to individuals through other institutions.

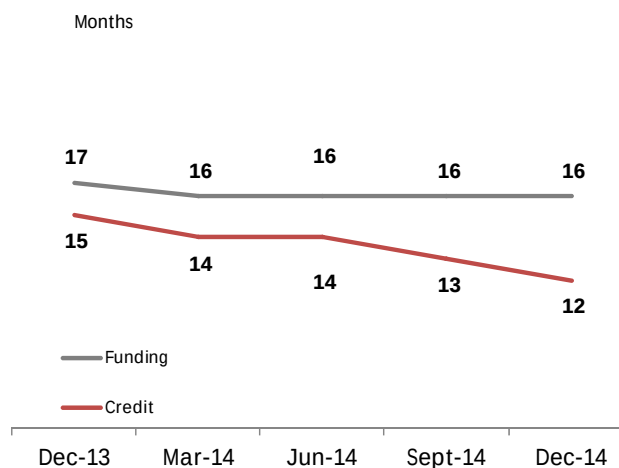
Asset and Liability Management

In accordance with Pine's asset and liability management, funding sources are aligned in terms of maturity and cost with their respective credit transactions. Over 2014, we had a significant improvement in the liquidity gap, reaching an average period of 12 months for the loan portfolio and 16 months for funding, compared to 15 months and 17 months in 2013, respectively, ensuring a comfortable situation for the Bank.

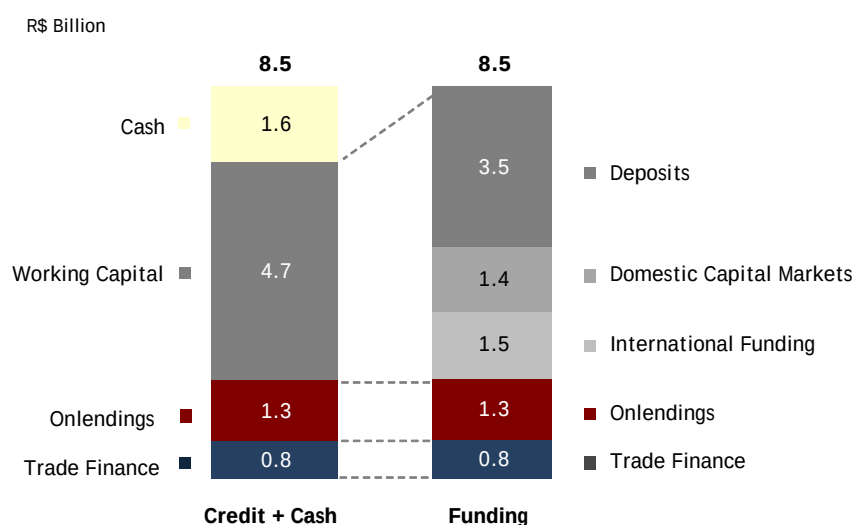
Matching of Credit and Funding



Positive Liquidity Gap



Breakdown



Capital Structure

At the end of 2014, the capital adequacy ratio (BIS) reached 13.9%, above the regulatory minimum level of 11%. The Tier I capital represented 12.5% while Tier II represented 1.4%. Over the last twelve months, the ratio change is mainly due to the reduction in the amount of subordinated debt allowed for Tier II capital composition.

	R\$ million		
	Dec-14	Setp-14	Dec-13
Reference Equity	1,402	1,413	1,442
Tier I	1,256	1,273	1,220
Tier I - BIS Ratio %	12.5%	12.4%	12.0%
Tier II	146	140	222
Tier II - BIS Ratio %	1.4%	1.4%	2.1%
Required Reference Equity	917	929	928
Credit Risk	868	866	847
Market Risk	35	50	66
Operational Risk	14	14	15
Excess of Reference Equity	485	484	514
BIS Ratio - %	13.9%	13.8%	14.1%

2015 Guidance

Based on an estimated GDP retraction of between 0.5% and 0.3%, find below Pine's guidance.

	2015
Expanded Loan Portfolio	-5% to 5%
NIM	4% to 5%
Personnel and Administrative Expenses	-10% to -5%
ROAE	7% to 10%

About Pine

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

Corporate Governance

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

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

PINE4

As of December 30, 2014

	Common	Preferred	Total	%
Controlling Shareholder	65,178,483	17,210,589	82,389,072	68.0%
Management	-	7,664,302	7,664,302	6.3%
Free Float	-	28,781,999	28,781,999	23.8%
<i>Individuals</i>	-	7,068,528	7,068,528	5.8%
<i>Local Institutional Investors</i>	-	8,570,401	8,570,401	7.1%
<i>Foreign Investors</i>	-	5,456,275	5,456,275	4.5%
<i>DEG</i>	-	5,581,714	5,581,714	4.6%
<i>Proparco</i>	-	2,105,081	2,105,081	1.7%
SubTotal	65,178,483	53,656,890	118,835,373	98.1%
Treasury	-	2,336,651	2,336,651	1.9%
Total	65,178,483	55,993,541	121,172,024	100%

Interest on Own Capital and Dividends

Following its policy of paying dividends on a quarterly basis established in 2008, Pine paid a total of R\$14.3 million as interest on own capital on January 15, 2015, which corresponds to a gross payout per share of R\$0.12.

Considering all the proceeds distributed throughout the year and the share price at the end of 2014, this amount represents a 9.3% dividend yield.

Ratings

STANDARD
& POOR'S

FitchRatings
KNOW YOUR RISK

Moody's.com

RISKbank

Foreign and Local Currency		STANDARD & POOR'S	FitchRatings	Moody's.com	RISKbank
National	Long Term	BB+	BB+	Ba2	-
	Short Term	B	B	-	-
	Long Term	brAA	AA-(bra)	A1.br	10.73
	Short Term		F1+(bra)	Br-1	

Balance Sheet

	R\$ million		
	Dec -14	Setp-14	Dec -13
Assets	10,447	10,885	10,545
Cash	180	71	157
Interbank investments	243	1,529	668
Securities	3,005	2,041	2,515
Interbank accounts	1	1	1
Lending operations	6,313	6,374	6,382
(-) Provisions for loan losses	(186)	(132)	(186)
Net lending operations	6,127	6,243	6,196
Other receivables	872	876	904
Property and equipments	20	125	104
Investments	-	105	76
Property and equipment in use	19	19	26
Intangible	1	1	2
Liabilities	9,191	9,612	9,272
Deposits	2,314	2,744	3,156
Money market funding	169	624	509
Funds from acceptance and securities issued	2,043	1,960	1,738
Interbank and Interbranch accounts	1	9	15
Borrowings and onlendings	3,174	2,913	2,954
Derivative financial instruments	265	165	191
Other liabilities	1,139	1,120	641
Deferred Results	85	78	68
Shareholders' equity	1,256	1,273	1,272
Liabilities and shareholders' equity	10,447	10,885	10,545

According to Circular Letter nº 3,658 of Central Bank, the FIDC transactions shall be accounted from Borrowings and Onlendings to the line of Other Liabilities (R\$418 million in 4Q14, R\$410 million in 3Q14 and R\$457 million in 4Q13).

Income Statement

	R\$ million				
	4Q14	3Q14	4Q13	2014	2013
Income from financial intermediation	392	433	310	1,350	1,182
Lending transactions	198	222	163	781	568
Securities transactions	79	78	63	324	263
Derivative financial instruments	96	87	53	200	196
Foreign exchange transactions	19	45	31	45	155
Expenses with financial intermediation	(363)	(319)	(244)	(1,028)	(893)
Funding transactions	(201)	(208)	(169)	(689)	(608)
Borrowings and onlendings	(108)	(133)	(51)	(282)	(184)
Provision for loan losses	(54)	22	(24)	(58)	(101)
Gross income from financial intermediation	29	114	66	322	289
Other operating (expenses) income	(43)	(95)	(11)	(211)	(69)
Fee income	23	26	25	93	118
Personnel expenses	(27)	(24)	(25)	(97)	(92)
Other administrative expenses	(22)	(22)	(25)	(90)	(95)
Tax expenses	(3)	(3)	(6)	(11)	(17)
Other operating income	4	5	52	25	73
Other operating expenses	(17)	(77)	(32)	(131)	(56)
Operating income	(14)	19	55	111	220
Non-operating income	(1)	4	2	15	9
Income before taxes and profit sharing	(15)	23	57	126	229
Income tax and social contribution	25	7	(9)	9	(31)
Profit sharing	(6)	(12)	(11)	(41)	(37)
Net income	5	19	37	94	162

Considers the reclassification of FIDC expenses pursuant to Circular Letter nº 3,658 of Central Bank. FIDCs expenses shall be accounted in other administrative expenses. Before, compounded the expenses of borrowings and onlendings transactions, in the amount of R\$12.2 million, R\$13.5 million and R\$12.2 million respectively in 4Q14, 3Q14 and 4Q13.

This report is a free translation from the Portuguese version. In case of any divergence, discrepancy or difference between this version and the Portuguese version, the Portuguese version shall prevail. This report may contain forward-looking statements concerning the business prospects, projections of operating and financial results and growth outlook of Pine. These are merely projections and as such are based solely on management's expectations regarding the future of the business. These statements depend substantially on market conditions, the performance of the sector and the Brazilian economy (political and economic changes, volatility in interest and exchange rates, technological changes, inflation, financial disintermediation, competitive pressures on products and prices and changes in tax legislation) and therefore are subject to change without prior notice.