

(Convenience translation into english from the original previously issued in portuguese)

Individual and Consolidate Financial Statements under BR GAAP for the
Quarters Ended on March 31, 2013 and December 31, 2012

Banco Pine S.A.

PricewaterhouseCoopers Auditores Independentes



(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 financial 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 March 31, 2013, comprising the balance sheet at that date and the statements of operations, comprehensive income, changes in equity and cash flows for the quarter 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 with 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 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).

Banco Pine S.A.

Other matters

Interim statements of value added

We have also reviewed the parent company and consolidated interim statements of value added for the quarter ended March 31, 2013. These statements are the responsibility of management, and are required to be presented in accordance with standards issued by the CVM applicable to the preparation of the 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, May 6, 2013

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5

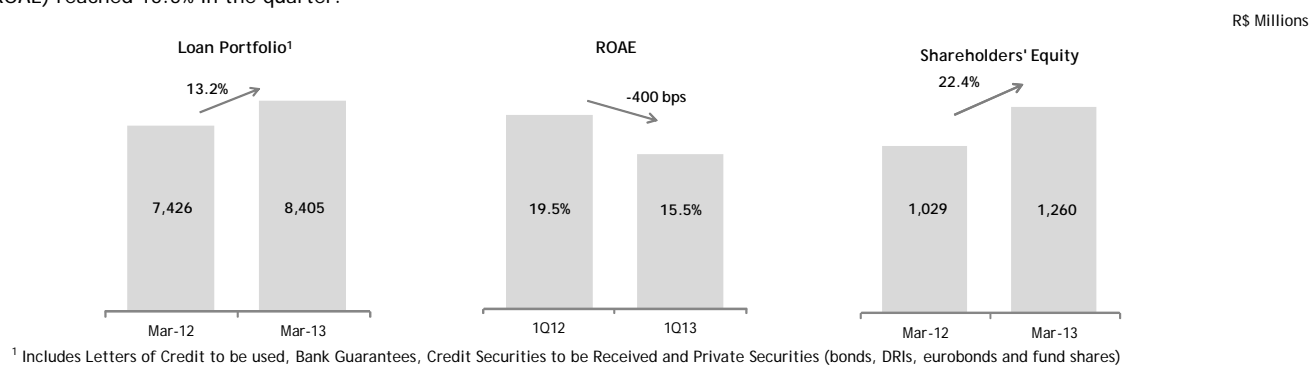
Edison Arisa Pereira
Contador CRC 1SP127241/O-0

Comments on 1Q13 Performance

PINE is a wholesale bank focused on establishing and maintaining long-term relationships with large corporate clients and investors. Its strategy is based on knowing its clients well and understanding their business 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

PINE reached R\$1.3 billion in Shareholders' Equity, 22.4% higher when compared to March 2012, influenced by the capital increase made by PINE's controlling shareholder, management, DEG, Proparco and minority shareholders, concluded in April, 2013. Annualized Return on Average Equity (ROAE) reached 15.5% in the quarter.



•Credit

Total loan credit, which includes Letters of Credit, Bank Guarantees, Credit Receivables and Private Securities, reached R\$8,405 million on March 31, 2013, increasing 5.7% QoQ and 13.2% YoY. The Working Capital portfolio, combined with the portfolio of Private Securities and Credit Receivable, which have similar characteristics, grew by 12.4% YoY. The average maturity of the credit portfolio reached 15 months in March 2013.

•Funding

Total funding was R\$6,589 million in March 2013, a 2.3% growth YoY. The balance of time deposits, including Agribusiness Credit Notes (LCA) and Real Estate Credit Notes (LCI), reached R\$3,285 million, a 7.9% change when compared to December 2012. The weighted average term of deposits was 12 months, while the weighted average term of funding transactions stood at 17 months.

•Capital Structure (BIS)

In March 2013, the Central Bank published a substantial part of the rules relating to the definition of capital and requirements of regulatory capital, with the object to implement the recommendations of the Brazil Committee on Banking Supervision (Basel III). With consideration of these rules, the BIS ratio reached 17.1% in the quarter, well above the regulatory minimum (11%).

•Distribution of Profits / Interest on Own Capital and Dividends

On April, 2013, PINE paid a total of R\$30.0 million as dividends and interest on own capital, which corresponds to a gross payout per share of R\$0.28. Of this total, R\$15.0 million represents interest on own capital and R\$15.0 million, dividends. Since 2008, PINE has distributed Dividends/Interest on own capital every quarter.

•Investor Relations

PINE makes information available to shareholders via its corporate website (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).

•Independent Auditors

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. In the quarter ended March 31st, 2013, PricewaterhouseCoopers Auditores Independentes have audited PINE's Financial Statements and was not hired for other professional services than auditing our Financial Statements.

•Acknowledgments

PINE thanks its shareholders, clients, suppliers and employees.

São Paulo, May 6th, 2013

Board of Directors
Executive Directors

BANCO PINE S.A. AND SUBSIDIARIES
BALANCE SHEETS AT MARCH 31, 2013 AND DECEMBER 31, 2012
(In thousands of reais)

ASSETS	Note	Individual		Consolidated	
		3/31/2013	12/31/2012	3/31/2013	12/31/2012
CURRENT ASSETS		7.494.692	7.966.113	7.514.472	7.996.043
Cash	4.	211.602	126.111	211.611	126.111
Short-term interbank investments	5.	610.265	397.584	611.385	404.587
Open market investments		447.859	279.205	448.979	286.208
Interbank deposits		93.957	100.299	93.957	100.299
Foreign currency investments		68.449	18.080	68.449	18.080
Marketable securities and derivative financial instruments		3.180.770	3.914.354	3.196.237	3.934.238
Own portfolio	6. a)	1.192.015	1.815.047	1.207.482	1.834.931
Subject to repurchase agreements	6. a)	1.725.781	1.847.955	1.725.781	1.847.955
Derivative financial instruments	6. b)	122.761	180.232	122.761	180.232
Restricted deposits - Brazilian Central Bank	6. a)	31.986	-	31.986	-
Subject to guarantees	6. a)	108.227	71.120	108.227	71.120
Interbank accounts		815	1.435	815	1.435
Payments and receipts		56	-	56	-
Restricted deposits:					
Brazilian Central Bank		744	1.435	744	1.435
Correspondent banks		15	-	15	-
Loan operations	7.	2.469.308	2.549.888	2.469.309	2.549.888
Loan operations - private sector		2.596.990	2.664.448	2.596.991	2.664.448
Loan operations - public sector		-	5.966	-	5.966
Allowance for loan losses		(127.682)	(120.526)	(127.682)	(120.526)
Other receivables		837.762	796.143	840.945	799.186
Foreign exchange portfolio	8.	555.467	522.796	555.467	522.796
Income receivable		21.807	18.867	21.807	18.867
Negotiation and intermediation of securities		48.132	41.898	48.132	41.898
Sundry	9.	216.118	216.719	219.301	219.762
Allowance for other loan losses		(3.762)	(4.137)	(3.762)	(4.137)
Other assets		184.170	180.598	184.170	180.598
Non-operating assets		180.213	176.279	180.213	176.279
Prepaid expenses		3.957	4.319	3.957	4.319
LONG-TERM RECEIVABLES		2.580.589	2.285.451	2.660.044	2.378.588
Marketable securities and derivative financial instruments		452.490	386.334	407.623	326.603
Own portfolio	6. a)	281.447	229.233	236.580	169.502
Derivative financial instruments	6. b)	171.043	157.101	171.043	157.101
Loan operations	7.	1.638.298	1.459.023	1.759.028	1.609.039
Loan operations - private sector		1.699.958	1.520.512	1.822.128	1.672.130
Loan operations - public sector		-	338	-	338
Allowance for loan losses		(61.660)	(61.827)	(63.100)	(63.429)
Other receivables		479.207	429.515	482.799	432.367
Income receivable		27.360	27.435	27.360	27.435
Deposits in guarantee	16. (b) (c)	200.168	197.491	201.901	199.189
Sundry	9.	251.862	204.751	253.721	205.905
Allowance for other loan losses		(183)	(162)	(183)	(162)
Other assets		10.594	10.579	10.594	10.579
Prepaid expenses		10.594	10.579	10.594	10.579
PERMANENT ASSETS		196.534	188.882	29.670	31.021
Investments		166.866	157.863	-	-
Investments in local subsidiaries	10.	166.866	157.863	-	-
Property and equipment in use	11. a)	27.836	28.966	27.839	28.968
Facilities, furniture and equipment in use		13.684	13.652	13.684	13.652
Other fixed assets in use		28.659	28.645	28.662	28.647
Accumulated depreciation		(14.507)	(13.331)	(14.507)	(13.331)
Intangible assets	11. b)	1.832	2.053	1.831	2.053
Expenses for acquisition and development of software		9.448	9.450	9.512	9.915
Accumulated amortization		(7.616)	(7.397)	(7.681)	(7.862)
TOTAL ASSETS		10.271.815	10.440.446	10.204.186	10.405.652

BANCO PINE S.A. AND SUBSIDIARIES
BALANCE SHEETS AT MARCH 31, 2013 AND DECEMBER 31, 2012
(In thousands of reais)

LIABILITIES AND EQUITY	Note	Individual		Consolidated	
		3/31/2013	12/31/2012	3/31/2013	12/31/2012
CURRENT LIABILITIES		5.580.068	5.724.010	5.578.609	5.708.159
Deposits	12.	1.849.287	1.898.520	1.844.243	1.878.417
Demand deposits		126.446	30.134	126.363	30.053
Interbank deposits		104.949	108.932	104.949	108.932
Time deposits		1.617.892	1.759.454	1.612.931	1.739.432
Funds obtained in the open market	13.	1.954.411	1.832.661	1.954.411	1.832.661
Own portfolio		1.954.411	1.832.661	1.954.411	1.832.661
Funds from acceptance and issuance of securities	18.	363.746	499.593	363.746	499.593
Real estate letters of credit		8.699	11.965	8.699	11.965
Agribusiness letters of credit		309.412	377.368	309.412	377.368
Financial bills		1.122	1.101	1.122	1.101
Securities issued abroad		44.513	109.159	44.513	109.159
Interbank accounts	14.	163	37	163	37
Correspondent banks		163	37	163	37
Interdepartmental accounts		6.310	22.425	6.310	22.425
Third-party funds in transit		6.310	22.425	6.310	22.425
Borrowings and onlendings	17.	1.130.204	1.225.474	1.130.204	1.225.474
Foreign borrowings		836.764	892.862	836.764	892.862
Local onlendings – official institutions		283.275	322.376	283.275	322.376
Foreign onlendings		10.165	10.236	10.165	10.236
Derivative financial instruments	6. b)	91.255	77.060	91.255	77.060
Derivative financial instruments		91.255	77.060	91.255	77.060
Other liabilities		184.692	168.240	188.277	172.492
Collection and payment of taxes and similar	15. a)	1.325	936	1.325	936
Foreign exchange portfolio	8.	73.822	75.133	73.822	75.133
Social and statutory payables		8.569	9.018	8.569	9.018
Tax and social security contributions	15. b)	66.159	30.075	69.220	33.983
Negotiation and intermediation of securities		6.921	4.575	6.921	4.575
Subordinated debt	19.	5.802	12.342	5.802	12.342
Sundry	15. c)	22.094	36.161	22.618	36.505
Other		22.094	36.161	22.618	36.505
LONG-TERM LIABILITIES		3.372.898	3.440.419	3.306.728	3.421.476
Deposits	12.	1.513.737	1.577.218	1.354.579	1.440.579
Interbank deposits		10.240	21.221	4.837	12.068
Time deposits		1.503.497	1.555.997	1.349.742	1.428.511
Funds from acceptance and issuance of securities	18.	799.015	792.470	799.015	792.470
Agribusiness letters of credit		3.995	7.830	3.995	7.830
Financial bills		590.621	573.164	590.621	573.164
Securities issued abroad		204.399	211.476	204.399	211.476
Borrowings and onlendings	17.	636.025	631.237	728.396	749.972
Local borrowings - other institutions		-	-	92.371	118.735
Foreign borrowings		60.414	61.305	60.414	61.305
Local onlendings – official institutions		575.611	569.932	575.611	569.932
Derivative financial instruments	6. b)	18.450	23.333	18.450	23.333
Derivative financial instruments		18.450	23.333	18.450	23.333
Other liabilities		405.671	416.161	406.288	415.122
Tax and social security contributions	15. b)	76.251	77.290	76.837	77.853
Subordinated debt	19.	302.187	304.930	302.187	304.930
Sundry	15. c)	27.233	33.941	27.264	32.339
Provision for contingent liabilities	16. c)	17.976	22.963	18.007	22.963
Other		9.257	10.978	9.257	9.376
DEFERRED INCOME		58.380	56.071	58.380	56.071
EQUITY	20.	1.260.469	1.219.946	1.260.469	1.219.946
Capital		967.259	935.683	967.259	935.683
Local residents		873.381	842.654	873.381	842.654
Foreign residents		93.878	93.029	93.878	93.029
Capital reserves		9.220	11.685	9.220	11.685
Revenue reserves		282.747	267.192	282.747	267.192
Proposed additional dividend		19.185	18.559	19.185	18.559
Carrying value adjustments		(7.949)	(423)	(7.949)	(423)
Treasury shares		(9.993)	(12.750)	(9.993)	(12.750)
TOTAL LIABILITIES AND EQUITY		10.271.815	10.440.446	10.204.186	10.405.652

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

(A free translation of the original in Portuguese)

BANCO PINE S.A. AND SUBSIDIARIES
STATEMENTS OF OPERATIONS FOR THE PERIODS ENDED MARCH 31, 2013 AND 2012
(In thousands of reais, except net income per share)



		Individual		Consolidated	
	Note	3/31/2013	3/31/2012	3/31/2013	3/31/2012
INCOME FROM FINANCIAL INTERMEDIATION		227.159	273.564	232.789	281.105
Loan operations	21.a)	106.206	127.513	110.521	138.631
Marketable securities	21.b)	56.454	140.088	57.769	136.511
Derivative financial instruments	6.b)	62.224	(5.656)	62.224	(5.656)
Foreign exchange transactions		2.275	11.619	2.275	11.619
EXPENSES FOR FINANCIAL INTERMEDIATION		(141.566)	(166.226)	(144.111)	(170.017)
Funds obtained in the market	21.c)	(120.155)	(153.626)	(119.028)	(150.496)
Borrowings and onlendings	21.d)	(9.884)	(1.938)	(12.116)	(8.859)
Allowance for loan losses		(11.527)	(10.662)	(12.967)	(10.662)
GROSS PROFIT FROM FINANCIAL INTERMEDIATION		85.593	107.338	88.678	111.088
OPERATING INCOME (EXPENSE)		(33.728)	(49.899)	(33.880)	(50.092)
Income from services rendered	21.e)	17.966	13.747	29.439	30.305
Income from bank charges		604	992	604	992
Personnel expenses	21.f)	(21.514)	(21.006)	(22.388)	(21.867)
Other administrative expenses	21.g)	(23.250)	(19.347)	(23.625)	(19.835)
Taxes	21.h)	(2.444)	(2.568)	(3.499)	(4.107)
Equity in the results of investees	10.	8.498	11.029	-	-
Other operating income	21.i)	10.620	25.392	9.930	22.660
Other operating expenses	21.i)	(24.208)	(58.138)	(24.341)	(58.240)
OPERATING PROFIT		51.865	57.439	54.798	60.996
NON-OPERATING RESULTS		2.292	3.316	2.292	3.308
INCOME BEFORE INCOME TAXES AND PROFIT SHARING		54.157	60.755	57.090	64.304
INCOME TAX AND SOCIAL CONTRIBUTION	22.	(16.775)	(15.889)	(18.983)	(18.692)
Provision for current income tax		(833)	(3.097)	(2.346)	(4.982)
Provision for current social contribution		(520)	(1.905)	(1.148)	(2.840)
Deferred income tax and social contribution		(15.422)	(10.887)	(15.489)	(10.870)
PROFIT SHARING		(6.804)	(13.201)	(7.529)	(13.947)
Reversal of interest on capital		14.977	14.895	14.977	14.895
NET INCOME		45.555	46.560	45.555	46.560
NUMBER OF OUTSTANDING SHARES		110.035.317	98.852.774	110.035.317	98.852.774
NET INCOME PER SHARE – IN REAIS		0,41400	0,47100	0,41400	0,47100

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



BANCO PINE S.A. AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE OPERATIONS FOR THE PERIODS ENDED MARCH 31, 2013 AND 2012

(In thousands of reais)

	<u>3/31/2013</u>	<u>3/31/2012</u>
NET INCOME	45.555	46.560
Financial assets available for sale	(12.535)	2.869
Cash flow hedge	-	6.186
Income Tax	5.008	(3.622)
Comprehensive Net Income	38.029	51.993

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

(A free translation of the original in Portuguese)



BANCO PINE S.A. AND SUBSIDIARIES
STATEMENTS OF VALUE ADDED FOR THE PERIODS ENDED MARCH 31, 2013 AND
(In thousands of reais)

	Individual		Consolidated	
	3/31/2013	3/31/2012	3/31/2013	3/31/2012
Revenues	237.883	263.106	252.723	284.363
Financial intermediation	227.159	273.564	232.789	281.105
Services rendered	17.966	13.747	29.439	30.305
Bank charges	604	992	604	992
Provision for loan losses	(11.527)	(10.662)	(12.967)	(10.662)
Other	3.681	(14.535)	2.858	(17.377)
Expenses for financial intermediation	130.039	155.564	131.144	159.355
Goods and services acquired from third parties	19.382	15.688	19.727	16.098
Materials, electricity and other	182	144	183	146
Third-party services	14.525	11.857	14.765	12.211
Other	4.675	3.687	4.779	3.741
Gross value added	88.462	91.854	101.852	108.910
Depreciation and amortization	1.525	976	1.525	1.003
Net value added produced by the institution	86.937	90.878	100.327	107.907
Value added transferred from others	8.498	12.623	-	-
Equity in the results of investees	8.498	11.029	-	-
Total value added to be distributed	95.435	101.907	100.327	107.907
Distribution of value added	95.435	101.907	100.327	107.907
Personnel	28.318	34.207	29.917	35.814
Salaries	14.392	13.925	14.979	14.536
Benefits, training	2.189	2.039	2.274	2.081
Social charges	4.933	5.042	5.135	5.250
Profit sharing	6.804	13.201	7.529	13.947
Taxes, charges and contributions	19.219	18.457	22.482	22.799
Federal	1.464	1.757	1.943	2.461
State	4	1	4	1
Municipal	976	810	1.552	1.645
Income tax and social contribution	16.775	15.889	18.983	18.692
Remuneration of third-party capital	2.343	2.683	2.373	2.734
Rents and leased assets	2.343	2.683	2.373	2.734
Remuneration of own capital	45.555	46.560	45.555	46.560
Interest on own capital/dividends	30.000	15.000	30.000	15.000
Retained earnings	15.555	31.560	15.555	31.560

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

(A free translation of the original in Portuguese)

BANCO PINE S.A.

STATEMENTS OF CHANGES IN EQUITY FOR THE PERIODS ENDED MARCH 31, 2013 AND 2012

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



	Paid-up capital	Capital increase	Capital reserves		Revenue reserves		Carrying value adjustments	Treasury shares	Proposed additional dividend	Retained earnings	Total
			Fiscal incentive investments	Other Reserves	Legal	Statutory					
At December 31, 2011	422.606	373.439	713	13.319	15.582	164.157	(1.461)	-	26.726	-	1.015.081
Capital increase (note 20.a)	373.442	(373.439)	-	-	-	-	-	-	-	-	3
Carrying value adjustments	-	-	-	-	-	-	5.433	-	-	-	5.433
Net income	-	-	-	-	-	-	-	-	-	46.560	46.560
Appropriations (Note 20):											
Legal reserve	-	-	-	-	2.328	-	-	-	-	(2.328)	-
Statutory reserve	-	-	-	-	-	29.232	-	-	-	(29.232)	-
Approval/payment of proposed additional dividend	-	-	-	-	-	-	-	-	(22.779)	-	(22.779)
Dividends (R\$0.0011 per share)	-	-	-	-	-	-	-	-	-	(105)	(105)
Interest on own capital (R\$0.1507 per share)	-	-	-	-	-	-	-	-	-	(14.895)	(14.895)
At March 31, 2012	796.048	-	713	13.319	17.910	193.389	3.972	-	3.947	-	1.029.298
At December 31, 2012	935.683	-	14.032	(2.347)	24.954	242.238	(423)	(12.750)	18.559	-	1.219.946
Capital increase (Note 20)	-	31.576	-	-	-	-	-	-	-	-	31.576
Other reserves	-	-	-	(2.465)	-	-	-	-	-	-	(2.465)
Sales of Treasury	-	-	-	-	-	-	-	2.757	-	-	2.757
Carrying value adjustments	-	-	-	-	-	-	(7.526)	-	-	-	(7.526)
Net income	-	-	-	-	-	-	-	-	-	45.555	45.555
Appropriations (Note 20):											
Legal reserve	-	-	-	-	2.278	-	-	-	-	(2.278)	-
Statutory reserve	-	-	-	-	-	13.277	-	-	-	(13.277)	-
Approval/payment of proposed additional dividend	-	-	-	-	-	-	-	-	626	-	626
Dividends (R\$0.1396 per share)	-	-	-	-	-	-	-	-	-	(15.023)	(15.023)
Interest on own capital (R\$0.1391 per share)	-	-	-	-	-	-	-	-	-	(14.977)	(14.977)
At March 31, 2013	935.683	31.576	14.032	(4.812)	27.232	255.515	(7.949)	(9.993)	19.185	-	1.260.469

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

(A free translation of the original in Portuguese)



BANCO PINE S.A. AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (DIRECT METHOD) FOR THE THREE PERIODS ENDED MARCH 31, 2013 AND 2012
(In thousands of reais)

	Note	Individual 3/31/2013	Individual 3/31/2012	Consolidated 3/31/2013	Consolidated 3/31/2012
OPERATING ACTIVITIES					
Adjusted net income		60.830	59.910	70.865	70.951
Net income for the period		45.555	46.560	45.555	46.560
Allowance for loan losses		11.527	10.662	12.967	10.662
Deferred taxes		15.422	10.887	15.489	10.870
Depreciation and amortization		1.525	976	1.525	1.003
Provision for contingencies		(4.725)	1.330	(4.695)	1.330
Equity in the results of investee		(8.498)	(11.029)	-	-
Loss on sale of property and equipment		24	524	24	526
Changes in assets and liabilities		240.274	(127.328)	223.861	(146.139)
(Increase) decrease in short-term interbank investments		6.342	183.671	6.342	183.670
(Increase) decrease in marketable securities		616.372	816.734	605.925	785.360
(Increase) decrease in loan operations		(110.195)	(138.405)	(82.349)	(121.661)
(Increase) decrease in other receivables		(106.759)	(232.739)	(107.707)	(239.921)
(Increase) decrease in other assets		(3.587)	14.739	(3.587)	14.739
(Increase) decrease in interbank and interdepartmental accounts		(15.369)	28.264	(15.369)	28.264
(Increase) decrease in derivative financial instruments		52.841	20.963	52.841	20.963
Increase (decrease) in deposits		(112.714)	(77.601)	(120.174)	(82.070)
Increase (decrease) in purchase and sale commitments		121.750	(788.036)	121.750	(788.036)
Increase (decrease) in funds from acceptance and issuance of securities		(129.302)	3.679	(129.302)	3.679
Increase (decrease) in borrowings and onlendings		(90.482)	(38.405)	(116.846)	(31.484)
Increase (decrease) in other liabilities		9.068	76.069	10.028	73.960
Increase (decrease) in deferred income		2.309	3.739	2.309	6.398
Net cash provided by (used in) operating activities		301.104	(67.418)	294.726	(75.188)
INVESTING ACTIVITIES					
Sales of fixed assets		224	116	223	190
Acquisition of property and equipment in use		(423)	(521)	(423)	(521)
Acquisition of intangible assets		2	(508)	2	(512)
Capital increase in subsidiaries		(505)	-	-	-
Net cash used in investing activities		(702)	(913)	(198)	(843)
FINANCING ACTIVITIES					
Capital increase		31.576	3	31.576	3
Other reserves		(2.463)	-	(2.463)	-
Acquisition(sale) of treasury shares		2.757	-	2.757	-
Interest on own capital and dividends paid		(27.757)	(38.121)	(27.757)	(38.121)
Net cash provided by (used in) financing activities		4.113	(38.118)	4.113	(38.118)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS					
Cash and cash equivalents at the beginning of the period	4.	423.396	321.996	430.398	339.767
Cash and cash equivalents at the end of the period	4.	727.911	215.547	729.039	225.618

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

BANCO PINE S.A. AND SUBSIDIARIES**NOTES TO THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2013 AND DECEMBER 31, 2012**

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

(In thousands of reais, except unit share price)

1. OPERATIONS

Banco Pine S.A. (the "Institution" or "Banco Pine") is authorized to operate commercial, credit 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 and 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 quarterly financial information of Banco Pine, which includes those of its Grand Cayman Branch and Pine Securities (Individual) and the consolidated financial information of Banco Pine and Subsidiaries (Consolidated).

The quarterly financial information is presented in reais (R\$), which is the Institution's functional currency and that of its foreign branch. 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 April 29, 2013, were authorized for issue on March, 31, 2013 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 abroad, its direct and indirect subsidiaries and the special purpose entity that are presented below:

					31/3/2013
	Business activity	Total Assets	Capital	Equity	Net Profit/(Loss)
Branch Abroad					
Agência Grand Cayman	Foreign Branch	535.850	6.041	80.833	(196)
Pine Securities USA LLC ⁽⁵⁾	Broker Dealer	8.510	10.069	8.139	(835)
Subsidiaries					
Pine Investimentos Distribuidora de Títulos e Valores Mobiliários Ltda.	Securities dealer	101.039	13.385	38.805	731
Pine Comercializadora de Energia Elétrica Ltda ⁽²⁾	Consulting	81.553	77.400	81.228	798
Pine Corretora de seguros Ltda. ⁽¹⁾	Insurance broker	236	500	235	1
Pine Assessoria e Consultoria Ltda. ⁽¹⁾	Consulting	35.564	500	35.188	(320)
Pine Assessoria em Comercialização de Energia ⁽³⁾	Consulting	50	60	50	(3)
Pine Planejamento e Serviços Ltda ⁽⁴⁾	Consulting	13.964	10	11.407	7.289
Special Purpose Entity (SPE)					
Pine Crédito Privado Fundo de Investimento em Direitos Creditórios Financeiros	Receivables investment fund (FIDC)	136.413	97.270	136.324	(1.961)

					31/3/2012
	Business activity	Total Assets	Capital	Equity	Net Profit/(Loss)
Branch Abroad					
Agência Grand Cayman	Foreign Branch	432.806	5.466	79.937	(1.046)
Subsidiaries					
Pine Investimentos Distribuidora de Títulos e Valores Mobiliários Ltda.	Securities dealer	37.274	13.385	34.662	2.632
Pine Comercializadora de Energia Elétrica Ltda ⁽²⁾	Consulting	81.404	77.400	80.728	133
Pine Corretora de seguros Ltda. ⁽¹⁾	Insurance broker	2.966	1	618	605
Pine Assessoria e Consultoria Ltda. ⁽¹⁾	Consulting	14.971	1	9.541	7.928
Special Purpose Entity (SPE)					
Pine Crédito Privado Fundo de Investimento em Direitos Creditórios Financeiros	Receivables investment fund (FIDC)	345.522	301.600	345.508	12.002

⁽¹⁾ Pine Corretora de Seguros Ltda. and Pine Assessoria e Consultoria Ltda. was constituted on December 12, 2011. The companies have capital of R\$500, divided into 500 shares, fully subscribed and paid in local currency on December, 2012.

⁽²⁾ On February 16, 2012, the corporation was transformed into a limited liability partnership and its name was changed from BP Empreendimentos e Participações S.A. to Pine Comercializadora de Energia Elétrica Ltda.

⁽³⁾ Pine Assessoria em Comercialização de Energia Ltda. was constituted on April 24, 2012. Capital is R\$10, comprising 10,000 quotas of R\$1 each, fully subscribed and paid up in Brazilian currency and distributed as follows: 90% - Pine Comercializadora de Energia Elétrica, 10% - the Institution.

⁽⁴⁾ Pine Planejamento e Serviços Ltda. was constituted on June 26, 2012. Capital is R\$10, comprising 10,000 quotas of R\$1 each, fully subscribed and paid up in Brazilian currency and distributed as follows between the partners: 0.01% - Pine Comercializadora de Energia Elétrica, 99.99% - the Institution.

⁽⁵⁾ Pine Securities USA LLC. was constituted on October, 2012. The company has capital of R\$10.000.

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 the Institution is the owner of the subordinated shares, management decided to consolidate the FIDC, as provided for in CVM Circular 01/2007.

In accordance with Article 5 of CVM Instruction 408/04, we present below the information of 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 a 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).

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, item XV, of CVM Instruction 356, and wording of 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 shareholders.

BANCO PINE S.A. AND SUBSIDIARIES**NOTES TO THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2013 AND DECEMBER 31, 2012**

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

(In thousands of reais, except unit share price)

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 is, pursuant to the assignment agreement, 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 receivables, payables, income and expenses between the Institution and 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 March 31, 2013 and December 31, 2012.

Additionally, on account of its investment in subordinated shares in this Fund, the Institution recognized income at March, 31 2013, income of R\$ 643 (March 31, 2012 – R\$5,082), recorded in the "result of marketable securities" account.

v) Total assets, liabilities and equity of the FIDC on March 31, 2013 and 2012:

	3/31/2013	12/31/2012		12/31/2012	12/31/2011
Current assets	1.129	7.004	Current liabilities	88	40
Cash	9	1	Other liabilities	88	40
Short-term interbank investments	1.120	7.003			
Long-term receivables	135.284	171.502	Equity	136.325	178.466
Marketable securities	15.467	19.884			
Loan operations	119.817	151.618			
Total assets	135.293	178.506	Total liabilities and equity	136.413	178.506

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

Banco Pine has provided no guarantee, surety, mortgage or 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.

3. SIGNIFICANT ACCOUNTING PRACTICES

The quarterly financial information of Banco Pine is 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).

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 the quarterly financial information.

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 Investimentos, Pine Comercializadora, Pine Corretora, Pine Assessoria and Pine Assessoria em Comercialização de Energia and Pine Planejamento were eliminated. For FIDC consolidation purposes, the balance of the loan assignment receivables portfolio was included in the Institution's loan operations portfolio, with a corresponding entry of the senior shares in the "Borrowings and onlendings - local" account, net of investments in investment fund shares, comprising the shares held of this Fund.

b) Determination of the results of operations

Income 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, of November 8, 2001, 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.

BANCO PINE S.A. AND SUBSIDIARIES

NOTES TO THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2013 AND DECEMBER 31, 2012

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

(In thousands of reais, except unit share price)

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

f) Derivative financial instruments

In accordance with BACEN Circular 3082, of January 30, 2002, and Letter-Circular 3026, of July 5, 2002, 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 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.

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. The revenue assigned loans with or without co-obligation are recognised in the income statement on the date that the assignments are made.

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.

The allowance for loan losses related to credit assignments with co-obligation is calculated based on the same guidelines established by BACEN for unassigned loan operations.

h) Prepaid expenses

These are controlled by contract and accounted for in the 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.

i) 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.

j) 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 assets;
- 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.

k) 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 which generates cash flows that are largely independent from other assets and groups. 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.

l) 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.

m) 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.

n) 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, normally 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 required could be changed in the future based on the progress of each suit;

BANCO PINE S.A. AND SUBSIDIARIES**NOTES TO THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2013 AND DECEMBER 31, 2012**

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

(In thousands of reais, except unit share price)

Legal obligations (tax and social security): 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.

o) 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\$ 60 (for the quarter), 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.

p) Profit sharing

Banco Pine has its own profit sharing program (PPLR) 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". (See Note 23(a)).

q) 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, amortization of deferred charges and reserves for contingences and others. Actual results may differ from these estimates.

r) Net income per share

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

4. CASH AND CASH EQUIVALENTS

	Individual		Consolidated	
	3/31/2013	12/31/2012	3/31/2013	12/31/2012
Cash	211.602	126.111	211.611	126.111
Short-term interbank investments ⁽¹⁾	516.309	297.285	517.428	304.288
Total cash and cash equivalents	727.911	423.396	729.039	430.399

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

5. INTERBANK INVESTMENTS

Interbank investments at March 31, 2013 and December 31, 2012, are comprised as follows:

Individual Security/Maturity					3/31/2013
	Up to 30 days	From 31 to 90 days	From 91 to 180 days	From 181 to 360 days	Total
Investments in purchase and sale agreements					
Own portfolio position					
Financial Treasury Bills (LFT)	14.652	-	-	-	14.652
National Treasury Bills (LTN)	138.318	-	-	-	138.318
Federal Treasury Notes (NTN)	55.435	-	-	-	55.435
Subtotal	208.405	-	-	-	208.405
Investments in purchase					
Federal Treasury Notes (NTN)	104.438	-	-	-	104.438
Subtotal	104.438	-	-	-	104.438
Investments in sales					
National Treasury Bills (LTN)	62.777	-	-	-	72.239
Federal Treasury Notes (NTN)	72.239	-	-	-	72.239
Subtotal	135.016	0	0	0	135.016
Total investments in purchase and sale	447.859	-	-	-	447.859
Commitments					
Interbank deposits					
Own portfolio					
Floating rate	-	329	632	406	1.367
Rural CDI	-	-	25.225	100	25.325
Subtotal	-	329	25.857	506	26.692
Subject to guarantees					
Floating rate	5.333	14.983	26.671	20.278	67.265
Subtotal	5.333	14.983	26.671	20.278	67.265
Total interbank	5.333	15.312	52.528	20.784	93.957
Deposits					
Foreign currency investments					
Foreign currency investments	68.449	-	-	-	68.449
Total foreign currency investments	68.449	-	-	-	68.449
Total short-term interbank	521.641	15.312	52.528	20.784	610.265

Consolidated Security/Maturity					3/31/2013
	Up to 30 days	From 31 to 90 days	From 91 to 180 days	From 181 to 360 days	Total
Investments in purchase and sale commitments					
Own portfolio position					
Financial Treasury Bills (LFT)	14.651	-	-	-	14.651
National Treasury Bills (LTN)	139.438	-	-	-	139.438
Federal Treasury Notes (NTN)	55.436	-	-	-	55.436
Subtotal	209.525	-	-	-	209.525
Investments in purchase					
Federal Treasury Notes (NTN)	104.438	-	-	-	104.438

(A free translation of the original in Portuguese)



BANCO PINE S.A. AND SUBSIDIARIES

NOTES TO THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2013 AND DECEMBER 31, 2012

02056-7 BANCO PINE S/A

62.144.175/0001-20

(In thousands of reais, except unit share price)

Subtotal	104.438	-	-	-	104.438
Investments in sales					
National Treasury Bills (LTN)	62.777	-	-	-	62.777
Federal Treasury Notes (NTN)	72.239	-	-	-	72.239
Subtotal	135.016	0	0	0	135.016
Total investments in purchase and sale					
Commitments	448.979	-	-	-	448.979
Interbank deposits					
Own portfolio					
Floating rate	-	329	632	406	1.367
CDI	-	-	25.225	100	25.325
Subtotal	-	329	25.857	506	26.692
Subject to guarantees					
Floating rate	5.333	14.983	26.671	20.278	67.265
Subtotal	5.333	14.983	26.671	20.278	67.265
Total interbank					
deposits	5.333	15.312	52.528	20.784	93.957
Foreign currency investments					
Foreign currency investments	68.449	-	-	-	68.449
Total foreign currency investments	68.449	-	-	-	68.449
Total short-term interbank					
investments	522.761	15.312	52.528	20.784	611.385

(A free translation of the original in Portuguese)



BANCO PINE S.A. AND SUBSIDIARIES

NOTES TO THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2013 AND DECEMBER 31, 2012

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

(In thousands of reais, except unit share price)

Individual Security/Maturity	12/31/2012				Total
	Up to 30 days	From 31 to 90 days	From 91 to 180 days	From 181 to 360 days	
Investments in purchase and sale commitments					
Own portfolio position					
Financial Treasury Bills (LFT)	110.029	-	-	-	110.029
National Treasury Bills (LTN)	74.150	-	-	-	74.150
Federal Treasury Notes (NTN)	95.026	-	-	-	95.026
Subtotal	279.205				279.205
Total investments in purchase and sale commitments	279.205				279.205
Interbank deposits					
Own portfolio					
Floating rate	-	-	324	1.604	1.928
Rural CDI	-	4.651	-	22.119	26.770
Subtotal		4.651	324	23.723	28.698
Subject to guarantees					
Floating rate	-	996	24.994	45.611	71.601
Subtotal		996	24.994	45.611	71.601
Total interbank deposits		5.647	25.318	69.334	100.299
Foreign currency investments					
Foreign currency investments	18.080	-	-	-	18.080
Total foreign currency investments	18.080				18.080
Total short-term interbank investments	297.285	5.647	25.318	69.334	397.584

Consolidated Security/Maturity	12/31/2012				Total
	Up to 30 days	From 31 to 90 days	From 91 to 180 days	From 181 to 360 days	
Investments in purchase and sale commitments					
Own portfolio position					
Financial Treasury Bills (LFT)	110.029	-	-	-	110.029
National Treasury Bills (LTN)	81.153	-	-	-	81.153
Federal Treasury Notes (NTN)	95.026	-	-	-	95.026
Subtotal	286.208	0	0	0	286.208
Total investments in purchase and sale commitments	286.208				286.208
Interbank deposits					
Own portfolio					
Floating rate	-	-	324	1.604	1.928
Rural CDI	-	4.651	-	22.119	26.770
Subtotal		4.651	324	23.723	28.698
Subject to guarantees					
Floating rate	-	996	24.994	45.611	71.601
Subtotal		996	24.994	45.611	71.601
Total interbank deposits		5.647	25.318	69.334	100.299
Foreign currency investments					
Foreign currency investments	18.080	-	-	-	18.080
Total foreign currency investments	18.080				18.080
Total interbank investments	304.288	5.647	25.318	69.334	404.587

6. MARKETABLE SECURITIES AND DERIVATIVE FINANCIAL INSTRUMENTS

a) Marketable securities

The securities portfolio at March 31, 2013 and December 31, 2012 was comprised as follows:

Individual Security/Maturity	Amounts marked to market					Total	Curve based amount
	No stated maturity	Up to 30 days	From 91 to 180 days	From 181 to 360 days	More than 360 days		
Available-for-sale securities:							
Own portfolio:							
LTN	-	-	-	190.695	-	190.695	190.859
NTN	-	-	-	-	171.423	171.423	176.267
Promissory Notes	42.070	-	-	-	-	42.070	42.066
Debentures	-	-	-	-	65.157	65.157	68.532
Investment fund quotas	-	-	-	-	44.867	44.867	44.867
Certificate of Real Estate Receivables (CRI)	-	-	-	17.944	-	17.944	17.781
Subtotal	42.070			208.639	281.447	532.156	540.372
Subject to repurchase agreements:							
NTN	-	-	-	-	148.271	148.271	153.432
Subtotal					148.271	148.271	153.432
Total available-for-sale securities	42.070			208.639	429.718	680.427	693.804
Trading securities⁽¹⁾:							
Own portfolio:							
LTN	-	329.854	-	1.678	5.714	337.246	337.145
NTN	-	-	-	8.041	63.332	71.373	69.930
Debentures	-	-	97.241	-	60.433	157.674	157.116
Eurobond	-	298	-	-	24.746	25.044	24.993
Investment Fund Quotas ⁽²⁾ :	349.969	-	-	-	-	349.969	346.885
Subtotal	349.969	330.152	97.241	9.719	154.225	941.306	936.069
Subject to repurchase agreements:							
LTN	-	1.296.114	-	-	-	1,296.114	1,291.284
NTN	-	219.373	-	-	-	219.373	217.007
Debentures	-	62.023	-	-	-	62.023	59.511

(A free translation of the original in Portuguese)



BANCO PINE S.A. AND SUBSIDIARIES

NOTES TO THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2013 AND DECEMBER 31, 2012

02056-7 BANCO PINE S/A

62.144.175/0001-20

(In thousands of reais, except unit share price)

Subtotal	-	1.577.510	-	-	-	1.577.510	1.567.802
Subject to guarantees							
LTN	-	140.213	-	-	-	140.213	139.939
Subtotal	-	140.213	-	-	-	140.213	139.939
Total trading	349.969	2.047.875	97.241	9.719	154.225	2.659.029	2.643.810
Total securities	392.039	2.047.875	97.241	218.358	583.943	3.339.456	3.337.614

BANCO PINE S.A. AND SUBSIDIARIES

NOTES TO THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2013 AND DECEMBER 31, 2012

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

(In thousands of reais, except unit share price)

Consolidated Security/Maturity	Amounts marked to market						Total	Curve based amount
	No stated maturity	Up to 30 days	From 31 to 180 days	From 181 to 360 days	More than 360 days	3/31/2013		
Available-for-sale securities:								
Own portfolio:								
LTN	-	-	-	190.695	-	190.695	190.859	
NTN	-	-	-	-	171.423	171.423	176.267	
Promissory Notes	42.070	-	-	-	-	42.070	42.066	
Debentures	-	-	-	-	65.157	65.157	68.532	
Certificates of Real Estate Receivables (CRI)	-	-	-	17.944	-	17.944	17.781	
Subtotal	42.070	-	-	208.639	236.580	487.289	495.505	
Subject to repurchase agreements:								
NTN	-	-	-	-	148.271	148.271	153.432	
Subtotal	-	-	-	-	148.271	148.271	153.432	
Total available-for-sale securities	42.070	-	-	208.639	384.851	635.560	648.937	
Trading securities⁽¹⁾:								
Own portfolio:								
LTN	-	329.854	-	1.678	21.181	352.713	352.612	
NTN	-	-	-	8.041	63.332	71.373	69.930	
Debentures	-	-	97.241	-	60.433	157.674	157.116	
Eurobonds	-	298	-	-	24.746	25.044	24.993	
Investment Fund Quotas ⁽²⁾ :	349.969	-	-	-	-	349.969	346.885	
Subtotal	349.969	330.152	97.241	9.719	169.692	956.773	951.536	
Subject to repurchase commitments:								
LTN	-	1.296.114	-	-	-	1.296.114	1.291.284	
NTN	-	219.373	-	-	-	219.373	217.007	
Debentures	-	62.023	-	-	-	62.023	59.511	
Subtotal	-	1.577.510	-	-	-	1.577.510	1.567.802	
Subject to guarantees:								
LTN	-	140.213	-	-	-	140.213	139.939	
Subtotal	-	140.213	-	-	-	140.213	139.939	
Total trading securities:	349.969	2.047.875	97.241	9.719	169.692	2.674.496	2.659.277	
Total securities	392.039	2.047.875	97.241	218.358	554.543	3.310.056	3.308.214	

Individual Security/Maturity	Amounts marked to market						Total	Curve based amount
	No stated maturity	Up to 30 days	From 91 to 180 days	From 181 to 360 days	More than 360 days	12/31/2012		
Own portfolio:								
NTN	-	-	-	-	150.403	150.403	150.694	
Promissory Notes	-	-	61.070	-	-	61.070	61.362	
Eurobond	-	-	-	-	2.123	2.123	2.109	
Investment fund quotas - FIDC	-	-	-	-	59.731	59.731	59.731	
Investment fund quotas ⁽²⁾	337.047	-	-	-	-	337.047	337.047	
Certificates of Real Estate Receivables (CRI)	-	-	-	-	16.976	16.976	17.250	
Subtotal	337.047	-	61.070	-	229.233	627.350	628.193	
Total available-for-sale securities	337.047	-	61.070	-	229.233	627.350	628.193	
Trading Securities⁽¹⁾:								
Own portfolio:								
LTN	-	599.836	30.067	12.813	174.169	816.885	811.377	
NTN	-	209.704	-	-	144.427	354.131	345.710	
Debentures	-	-	4.018	91.190	150.706	245.914	239.976	
Subtotal	-	809.540	34.085	104.003	469.302	1.416.930	1.397.063	
Subject to repurchase commitments:								
LTN	-	1.680.794	-	-	-	1.680.794	1.663.090	
Debentures	-	167.161	-	-	-	167.161	157.878	
Subtotal	-	1.847.955	-	-	-	1.847.955	1.820.968	
Subject to guarantees:								
LTN	-	71.120	-	-	-	71.120	70.837	
Subtotal	-	71.120	-	-	-	71.120	70.837	
Total trading securities	-	2.728.615	34.085	104.003	469.302	3.336.005	3.288.868	
Total securities	337.047	2.728.615	95.155	104.003	698.535	3.963.355	3.917.061	

BANCO PINE S.A. AND SUBSIDIARIES

NOTES TO THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2013 AND DECEMBER 31, 2012

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

(In thousands of reais, except unit share price)

Consolidated Security/Maturity	No stated maturity	Amounts marked to market				Total	12/31/2012
		Up to 30 days	From 91 to 180 days	From 181 to 360 days	More than 360 days		Curve based amount
Available-for-sale securities:							
Own portfolio:							
NTN	-	-	-	-	150.403	150.403	150.694
Promissory Notes	-	-	61.070	-	-	61.070	61.362
Eurobonds	-	-	-	-	2.123	2.123	2.109
Investment fund quotas ⁽²⁾	337.047	-	-	-	-	337.047	337.047
Certificates of real estate receivables (CRI)	-	-	-	-	16.976	16.976	17.250
Total available-for-sale securities	337.047	-	61.070	-	169.502	567.619	568.462
Trading securities⁽¹⁾:							
Own portfolio:							
LTN	-	599.836	30.067	12.813	194.053	836.769	831.261
NTN	-	209.704	-	-	144.427	354.131	345.710
Debentures	-	-	4.018	91.190	150.706	245.914	239.976
Subtotal	-	809.540	34.085	104.003	489.186	1.436.814	1.416.947
Subject to repurchase commitments:							
LTN	-	1.680.794	-	-	-	1.680.794	1.663.090
Debentures	-	167.161	-	-	-	167.161	157.878
Subtotal	-	1.847.955	-	-	-	1.847.955	1.820.968
Subject to guarantees:							
LTN	-	71.120	-	-	-	71.120	70.837
Subtotal	-	71.120	-	-	-	71.120	70.837
Total trading securities	-	2.728.615	34.085	104.003	489.186	3.355.889	3.308.752
Total securities	337.047	2.728.615	95.155	104.003	658.688	3.923.508	3.877.214

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

(2) The quotas total R\$349,969 (December 31, 2012 - R\$338,601), not including the provision for devaluation of investment fund quotas in the amount of R\$1,554, of which R\$259,375 (December 31, 2012 - R\$251,304) of Pine CM Fundo de Investimento Multimercado Crédito Privado and R\$90,594 (December 31, 2012 - R\$87,297) of Pine FICFI Multimercado Crédito Privado Investimento no Exterior. The assets comprising the funds are, in their majority, debentures, promissory notes and receivables certificates (note 7a).

At March 31, 2013 and December 31, 2012 there was no securities classified as "held to maturity".

In accordance with Article 5 of Circular no. 3.068/08, from The Central Bank, the revaluation regarding the classification of the securities is allowed upon the semester-end balance. At March 31, 2013 there was no reclassification of category. At December 31, 2012 securities totalling R\$ 188,501 were reclassified from "available-for-sale" to "trading" generating an additional income of R\$ 12,527, R\$ 7,516 net of tax effects, classified as "Income from financial intermediation - Marketable securities".

The market values of the securities recorded in the "available for sale" and "trading" categories were determined based on the prices and rates exercised at March 31, 2013 and December 31, 2012, disclosed by the Brazilian Association of Financial and Capital Market Institutions (ANBIMA), BM&FBovespa S.A. - Bolsa de Valores, Mercadorias e Futuros, by 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\$13,377 on an Individual and Consolidated basis (December 31, 2012 - loss of R\$843 on Individual and Consolidated basis), affecting the equity of the Institution by R\$5,351 on an Individual and Consolidated basis (December 31, 2012 - R\$514 on 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 of R\$ 15,219 in the Individual and Consolidated (December 31, 2012 - gain of R\$47,137 in 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.

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 negotiated 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 the portfolios terms.

BANCO PINE S.A. AND SUBSIDIARIES

NOTES TO THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2013 AND DECEMBER 31, 2012

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

(In thousands of reais, except unit share price)

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) 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 March 31, 2013 and December 31, 2012, the derivative financial instrument positions are as follows:

Derivative financial instruments	Individual and Consolidated	
	3/31/2013	12/31/2012
ASSETS		
Swap – difference receivable	204.945	216.102
Forward contracts- receivable	33.763	85.122
Premiums on unexercised options	55.096	36.109
Total receivable	293.804	337.333
LIABILITIES		
Swap – difference payable	23.271	37.625
Forward contracts- payable	34.109	21.647
Premiums on written options	52.325	41.121
Total payable	109.705	100.393
Net amount	184.099	236.940

v) Derivative financial instruments by index

Individual and Consolidated	3/31/2013			Gain (loss)
	Notional amount	Market value	Curve based amount	
Swap				
Market risk				
Asset position:	2.877.091	3.254.501	3.039.303	215.198
Interest	2.099.464	2.344.178	2.191.487	152.691
Currency	711.450	840.756	782.049	58.707
Commodities	3.312	3.086	3.086	-
Variable income	62.865	66.481	62.681	3.800
Liability position:	2.877.091	3.072.827	2.976.806	96.021
Interest	2.192.963	2.351.900	2.273.832	78.068
Currency	684.128	720.927	702.974	17.953
Total swaps	-	181.674	62.497	119.177
Forward contracts				
Asset position:	2.315.752	2.320.947	2.338.065	(17.118)
Interest	654.947	652.864	659.645	(6.781)
Currency	1.482.679	1.495.755	1.506.977	(11.222)
Commodities	178.126	172.328	171.443	885
Liability position:	2.315.752	2.321.293	2.345.164	(23.871)
Interest	1.041.179	1.053.289	1.072.093	(18.804)
Currency	1.161.837	1.165.818	1.171.841	(6.023)
Commodities	112.736	102.186	101.230	956
Net amount	-	(346)	(7.099)	6.753
Options				
Premiums on unexercised options:	1.764.377	55.096	59.444	(4.348)
Currency	1.073.310	24.642	28.337	(3.695)
Commodities	691.067	30.454	31.107	(653)
Premiums on written options:	1.728.946	52.325	61.370	(9.045)
Currency	832.648	18.077	18.348	(271)
Commodities	896.298	34.248	43.022	(8.774)
Net amount	-	2.771	(1.926)	(4.697)
Futures				
Purchase:	1.742.169	-	-	2.601
Interest	809.001	-	-	(919)
Currency	829.589	-	-	3.520
Commodities	103.579	-	-	-
Sale:	2.699.949	-	-	(5.404)
Interest	2.413.563	-	-	(4.901)
Currency	115.656	-	-	(502)
Commodities	170.730	-	-	(1)
Net amount	-	-	-	(2.803)
Total receivable (payable) and gain (loss)		184.099	53.472	118.430

BANCO PINE S.A. AND SUBSIDIARIES

NOTES TO THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2013 AND DECEMBER 31, 2012

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

(In thousands of reais, except unit share price)

Individual and Consolidated	12/31/2012			Gain (loss)
	Notional amount	Market value	Curve based amount	
Swap				
Cash flow hedge				
Asset position:				
Interest	2.794.342	3.207.127	3.020.976	186.151
Currency	2.067.246	2.312.680	2.202.483	110.197
Commodities	644.261	805.350	731.310	74.040
Variable income	19.028	19.011	18.970	41
Liability position:	63.807	70.086	68.213	1.873
Interest	2.794.342	3.028.650	2.915.600	113.050
Currency	1.919.358	2.110.067	2.018.062	92.005
Commodities	874.984	918.583	897.538	21.045
Net amount	-	178.477	105.376	299.201
Forward contracts				
Asset position:				
Interest	2.579.250	2.634.263	2.648.976	(14.713)
Currency	554.932	554.085	558.167	(4.082)
Commodities	1.874.582	1.927.728	1.938.929	(11.201)
Variable income	149.736	152.450	151.880	570
Liability position:	2.579.250	2.570.788	2.593.764	(22.976)
Interest	1.375.129	1.388.212	1.406.871	(18.659)
Currency	998.478	997.204	1.002.419	(5.215)
Commodities	205.643	185.372	184.474	898
Net amount	-	63.475	55.212	8.263
Options				
Premiums on unexercised options:				
Currency	1.200.312	36.109	36.260	(151)
Commodities	661.386	10.052	14.977	(4.924)
Variable income	538.926	26.057	21.284	4.773
Premiums on written options:	1.842.841	41.121	48.072	(6.951)
Currency	1.160.633	15.859	19.084	(3.226)
Commodities	682.208	25.263	28.988	(3.725)
Net amount	-	(5.012)	(11.812)	6.800
Futures				
Purchase:				
Interest	1.985.824	-	-	(3.295)
Currency	1.063.206	-	-	(167)
Commodities	840.567	-	-	(3.128)
Variable income	82.051	-	-	-
Sale:	2.563.454	-	-	5.997
Interest	2.424.256	-	-	5.832
Currency	48.362	-	-	171
Commodities	90.836	-	-	(6)
Net amount	-	-	-	2.702
Total receivable (payable) and gain (loss)		236.940	148.776	316.966

vi) Derivative financial instruments by maturity

Individual and Consolidated	3/31/2013							Total
	Market value							
	Up to 30 days	From 31 to 60 days	From 61 to 90 days	From 91 to 180 days	From 181 to 360 days	More than 360 days		
Asset position:								
Swap	115.293	70.400	82.010	342.681	521.219	2.122.898	3.254.501	
Forward contracts	730.375	281.977	152.059	459.910	411.832	284.794	2.320.947	
Options	21.852	784	8.442	13.154	10.864	-	55.096	
Futures	394.124	398.160	95.650	93.756	163.105	597.374	1.742.169	
Liability position:								
Swap	110.259	67.814	81.724	336.437	509.852	1.966.741	3.072.827	
Forward contracts	721.643	281.976	157.628	462.965	410.454	286.627	2.321.293	
Options	10.490	2.122	6.102	16.944	16.667	-	52.325	
Futures	385.143	99.793	107.876	883.945	518.418	704.774	2.699.949	

BANCO PINE S.A. AND SUBSIDIARIES

NOTES TO THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2013 AND DECEMBER 31, 2012

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

(In thousands of reais, except unit share price)

Individual and Consolidated	Market value						12/31/2012
	Up to 30 days	From 31 to 60 days	From 61 to 90 days	From 91 to 180 days	From 181 to 360 days	More than 360 days	Total
Asset position:							
Swap	416.506	61.832	37.590	371.916	244.977	2.074.306	3.207.127
Forward contracts	528.921	542.766	251.175	628.976	424.161	258.264	2.634.263
Options	4.427	10.252	-	15.600	5.830	-	36.109
Futures	253.621	863.967	-	63.513	271.637	533.086	1.985.824
Liability position:							
Swap	398.096	59.832	36.677	359.265	233.501	1.941.279	3.028.650
Forward contracts	525.369	533.868	243.298	597.121	413.609	257.523	2.570.788
Options	4.954	13.745	206	14.706	7.510	-	41.121
Futures	89.151	100.009	2.361	352.469	949.454	1.070.010	2.563.454

vii) Derivative financial instruments by trading market

At March 31, 2013 and December 31, 2012, the swaps, forward contracts and options, whose notional values are recorded in a memorandum account are comprised as follows:

Custodian	3/31/2013				Individual and Consolidated 12/31/2012			
	Swaps	Forward contracts	Options	Futures	Swaps	Forward contracts	Options	Futures
Exchange	179.718	148.699	2.290.193	4.442.118	90.300	-	1.842.470	4.549.278
BM&FBOVESPA	125.300	-	1.489.125	4.147.156	90.300	-	1.246.325	4.374.560
Exchanges abroad	54.418	148.699	801.068	294.962	-	-	596.145	174.718
OTC	2.697.373	2.167.053	1.203.130	-	2.704.042	2.579.250	1.200.683	-
Financial institutions	-	-	-	-	55.220	151.117	22.683	-
Companies	2.697.373	2.167.053	1.203.130	-	2.648.822	2.428.133	1.178.000	-
Total	2.877.091	2.315.752	3.493.323	4.442.118	2.794.342	2.579.250	3.043.153	4.549.278

viii) Results from derivative financial instruments

We present below the gains and losses (realized or unrealized) which had an effect on the results for the quarterly ended March 31, 2013 and 2012:

Derivative financial instruments	1° Q/2013			Individual and Consolidated 1° Q/2012		
	Gain	Loss	Net	Gain	Loss	Net
Swap	319.551	259.684	59.867	266.062	233.239	32.823
Futures	615.639	594.693	20.946	585.941	585.824	117
Forward contracts	72.623	93.456	(20.833)	104.410	143.164	(38.754)
Options	103.485	101.241	2.244	17.727	17.569	158
Total	1.111.298	1.049.074	62.224	974.140	979.796	(5.656)

ix) Amount and type of guarantee margin

The margin amounts deposited in guarantee at March 31, 2013 and December 31, 2012 are comprised as follows:

Security	Individual and Consolidated Fair value	
	3/31/2013	12/31/2012
Guarantee margin - Judicial		
National Treasury Bills (LTN)	31.987	-
Subtotal	31.987	-
Guarantee margin - Exchange clearing house - BMC		
National Treasury Bills (LTN)	11.048	10.870
Subtotal	11.048	10.870
Guarantee margin - BM&FBovespa		
National Treasury Bills (LTN)	97.178	60.250
Subtotal	97.178	60.250
Total	140.213	71.120

BANCO PINE S.A. AND SUBSIDIARIES

NOTES TO THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2013 AND DECEMBER 31, 2012

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

(In thousands of reais, except unit share price)

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

We present below a summary of the loan operation portfolio information at March 31, 2013 and December 31, 2012:

a) By type of loan:

Details	Individual		Consolidated	
	3/31/2013	12/31/2012	3/31/2013	12/31/2012
Public sector	-	6.304	-	6.304
Working capital	2.334.242	2.186.731	2.456.413	2.338.349
Overdraft account	18.724	12.086	18.724	12.086
BNDES/FINAME onlending	826.397	852.643	826.397	852.643
Paycheck deductible loans	25.647	35.926	25.647	35.926
Foreign currency financing	230.397	280.156	230.397	280.156
Export financing	861.455	798.784	861.455	798.784
Direct consumer financing (CDC) - vehicles	86	227	86	227
Buyer financing (Compro)	-	18.407	-	18.407
Subtotal Loan Operations	4.296.948	4.191.264	4.419.119	4.342.882
Debtors for purchase of assets ⁽¹⁾	116.937	114.120	116.937	114.120
Advances on foreign exchange contracts and income receivable ⁽²⁾	481.355	491.539	481.355	491.539
Credit Receivables ⁽¹⁾	96.879	89.075	96.879	89.075
Credit portfolio	4.992.119	4.885.998	5.114.290	5.037.616
Loans for imports	120.446	8.814	120.446	8.814
Guarantees provided	2.500.459	2.114.296	2.500.459	2.114.296
Coobligations in loan assignments	209	334	209	334
Guarantees provided and responsibilities	2.621.114	2.123.444	2.621.114	2.123.444
Notes and credits receivable ⁽¹⁾	30.259	30.767	30.259	30.767
Corporate bonds ⁽³⁾	639.781	756.027	639.781	756.027
Securities with credit risk	670.040	786.794	670.040	786.794
Total expanded portfolio	8.283.273	7.796.236	8.405.444	7.947.854

⁽¹⁾ Recorded in "Other receivables - sundry" (Note 9a).⁽²⁾ Recorded in "Other liabilities" and "Foreign exchange portfolio" (Note 8).⁽³⁾ Mostly promissory notes and receivables certificates in the funds' portfolio and in Banco Pine's portfolio (Note 6(a)).

b) By maturity:

Term	Amount		Overdue		Total		Individual
	Falling Due	%	Amount	%	Amount	%	3/31/2013
Up to 3 months	1.050.826	21,27	15.496	30,18	1.066.322	21,36	
From 3 to 12 months	2.099.630	42,50	35.854	69,82	2.135.484	42,78	
From 1 to 3 years	1.169.510	23,67	2	-	1.169.512	23,43	
From 3 to 5 years	492.085	9,95	-	-	492.085	9,85	
From 5 to 15 years	128.716	2,61	-	-	128.716	2,58	
Total credit portfolio	4.940.767	100,00	51.352	100,00	4.992.119	100,00	
Up to 3 months	555.715	21,20	-	-	555.715	21,20	
From 3 to 12 months	928.443	35,42	-	-	928.443	35,42	
From 1 to 3 years	668.295	25,50	-	-	668.295	25,50	
From 3 to 5 years	409.236	15,61	-	-	409.236	15,61	
From 5 to 15 years	59.425	2,27	-	-	59.425	2,27	
Total guarantees provided and responsibilities	2.621.114	100,00	-	-	2.621.114	100,00	
Up to 3 months	151.359	22,59	-	-	151.359	22,59	
From 3 to 12 months	118.518	17,69	-	-	118.518	17,69	
From 1 to 3 years	116.205	17,34	-	-	116.205	17,34	
From 3 to 5 years	189.580	28,29	-	-	189.580	28,29	
From 5 to 15 years	94.378	14,09	-	-	94.378	14,09	
Total securities with credit risk	670.040	100,00	-	-	670.040	100,00	
Total expanded portfolio	8.231.921		51.352		8.283.273		

Term	Amount		Overdue		Total		Consolidated
	Falling Due	%	Amount	%	Amount	%	3/31/2013
Up to 3 months	1.050.826	20,76	15.496	30,18	1.066.322	20,85	
From 3 to 12 months	2.099.630	41,47	35.854	69,82	2.135.484	41,76	
From 1 to 3 years	1.291.681	25,51	2	-	1.291.683	25,26	
From 3 to 5 years	492.085	9,72	-	-	492.085	9,61	
From 5 to 15 years	128.716	2,54	-	-	128.716	2,52	
Total credit portfolio	5.062.938	100,00	51.352	100,00	5.114.290	100,00	
Up to 3 months	555.715	21,20	-	-	555.715	21,20	
From 3 to 12 months	928.443	35,42	-	-	928.443	35,42	
From 1 to 3 years	668.295	25,50	-	-	668.295	25,50	
From 3 to 5 years	409.236	15,61	-	-	409.236	15,61	
From 5 to 15 years	59.425	2,27	-	-	59.425	2,27	
Total guarantees provided and responsibilities	2.621.114	100,00	-	-	2.621.114	100,00	
Up to 3 months	151.359	22,59	-	-	151.359	22,59	
From 3 to 12 months	118.518	17,69	-	-	118.518	17,69	
From 1 to 3 years	116.205	17,34	-	-	116.205	17,34	
From 3 to 5 years	189.580	28,29	-	-	189.580	28,29	
From 5 to 15 years	94.378	14,09	-	-	94.378	14,09	
Total securities with credit risk	670.040	100,00	-	-	670.040	100,00	
Total expanded portfolio	8.354.092		51.352		8.405.444		

BANCO PINE S.A. AND SUBSIDIARIES

NOTES TO THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2013 AND DECEMBER 31, 2012

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

(In thousands of reais, except unit share price)

Term	Amount		Overdue		Total		Individual
	Falling Due	%	Amount	%	Amount	%	12/31/2012
Up to 3 months	1.369.941	28,26	1.603	4,11	1.371.544	28,07	
From 3 to 12 months	1.883.264	38,85	37.376	95,89	1.920.640	39,31	
From 1 to 3 years	1.088.845	22,46	-	-	1.088.845	22,29	
From 3 to 5 years	367.983	7,59	-	-	367.983	7,53	
From 5 to 15 years	136.986	2,83	-	-	136.986	2,80	
Total credit portfolio	4.847.019	99,99	38.979	100,00	4.885.998	100,00	
Up to 3 months	381.292	17,96	-	-	381.292	17,96	
From 3 to 12 months	580.128	27,32	-	-	580.128	27,32	
From 1 to 3 years	664.898	31,31	-	-	664.898	31,31	
From 3 to 5 years	477.887	22,51	-	-	477.887	22,51	
From 5 to 15 years	19.239	0,90	-	-	19.239	0,90	
Total guarantees provided and responsibilities	2.123.444	100,00	-	-	2.123.444	100,00	
Up to 3 months	167.688	21,31	-	-	167.688	21,31	
From 3 to 12 months	173.918	22,10	-	-	173.918	22,10	
From 1 to 3 years	201.585	25,62	-	-	201.585	25,62	
From 3 to 5 years	211.240	26,85	-	-	211.240	26,85	
From 5 to 15 years	32.363	4,12	-	-	32.363	4,12	
Total securities with credit risk	786.794	100,00	-	-	786.794	100,00	
Total expanded portfolio	7.757.257		38.979		7.796.236		

Term	Amount		Overdue		Total		Consolidated
	Falling Due	%	Amount	%	Amount	%	12/31/2012
Up to 3 months	1.369.941	27,41	1.603	4,11	1.371.544	27,23	
From 3 to 12 months	1.883.264	37,68	37.376	95,89	1.920.640	38,13	
From 1 to 3 years	1.240.463	24,82	-	-	1.240.463	24,62	
From 3 to 5 years	367.983	7,36	-	-	367.983	7,30	
From 5 to 15 years	136.986	2,73	-	-	136.986	2,72	
Total credit portfolio	4.998.637	100,00	38.979	100,00	5.037.616	100,00	
Up to 3 months	381.292	17,96	-	-	381.292	17,96	
From 3 to 12 months	580.128	27,32	-	-	580.128	27,32	
From 1 to 3 years	664.898	31,31	-	-	664.898	31,31	
From 3 to 5 years	477.887	22,51	-	-	477.887	22,51	
From 5 to 15 years	19.239	0,90	-	-	19.239	0,90	
Total guarantees provided and responsibilities	2.123.444	100,00	-	-	2.123.444	100,00	
Up to 3 months	167.688	21,31	-	-	167.688	21,31	
From 3 to 12 months	173.918	22,10	-	-	173.918	22,10	
From 1 to 3 years	201.585	25,62	-	-	201.585	25,62	
From 3 to 5 years	211.240	26,85	-	-	211.240	26,85	
From 5 to 15 years	32.363	4,12	-	-	32.363	4,12	
Total securities with credit risk	786.794	100,00	-	-	786.794	100,00	
Total expanded portfolio	7.908.875		38.979		7.947.854		

c) By economic activity sector:

	Individual		Consolidated	
	3/31/2013	12/31/2012	3/31/2013	12/31/2012
Sugar and ethanol	1.235.002	1.144.383	1.254.520	1.166.457
Electric and renewable energy	1.013.354	1.039.048	1.013.354	1.039.048
Civil construction	936.536	907.379	952.561	925.388
Agriculture	609.849	665.999	630.669	689.671
Building and engineering - Infrastructure	558.089	504.045	569.768	523.777
Transportation and logistics	376.880	388.854	383.079	395.830
Metal products	325.700	350.883	331.578	350.883
Specialized services	494.673	344.351	499.377	356.212
Foreign trade	341.863	332.186	341.863	332.186
Vehicles and parts	272.211	235.522	272.211	242.934
Foodstuffs	203.490	234.768	213.608	246.208
Mining	192.787	192.512	192.787	192.512
Chemical and petrochemical	205.939	158.890	205.939	158.890
Telecommunications	214.049	152.618	223.862	156.508
Financial institution	136.474	147.986	143.385	155.766
Hardware and home decor	147.089	136.037	152.364	148.696
Meat processing	169.522	130.581	169.522	130.581
Paper and pulp	64.958	111.674	64.958	111.674
Steel products	97.099	95.467	97.099	95.467
Beverages and tobacco	284.037	90.902	286.975	94.262
Information technology	36.912	62.537	36.912	62.537
Individuals	49.585	53.340	49.585	53.340
Retail trade	61.234	51.299	61.234	51.299
Water and sanitation	34.280	42.901	34.279	42.901
Plastic and rubber	36.042	42.721	36.042	42.721
Textile and clothing	47.264	42.286	49.558	45.039
Medical services	38.923	39.224	38.923	39.224
Pharmaceuticals and cosmetics	20.586	23.757	20.586	23.757
Communications and printing	20.445	20.668	20.445	20.668
Mechanics	23.327	19.912	23.327	19.912
Electro Electronics	14.346	15.604	14.346	15.604
Wholesale trade	15.736	11.415	15.736	11.415
Leather and footwear	4.992	6.487	4.992	6.487
Total expanded portfolio	8.283.273	7.796.236	8.405.444	7.947.854

BANCO PINE S.A. AND SUBSIDIARIES

NOTES TO THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2013 AND DECEMBER 31, 2012

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

(In thousands of reais, except unit share price)

d) By risk level and allowance:

Level	Individual				3/31/2013 Consolidated			
	Falling due	Past due	Total	Allowance 2682	Falling due	Past due	Total	Allowance 2682
	AA	953.295	-	953.295	-	964.695	-	964.695
A	1.581.283	-	1.581.283	7.907	1.603.228	-	1.603.228	8.016
B	1.691.606	13	1.691.619	16.916	1.758.404	13	1.758.417	17.584
C	509.125	221	509.346	15.280	531.153	221	531.374	15.943
D	79.821	416	80.237	8.024	79.821	416	80.237	8.024
E	2.761	277	3.038	912	2.761	277	3.038	912
F	25.208	300	25.508	12.754	25.208	300	25.508	12.754
G	53.692	637	54.329	38.030	53.692	637	54.329	38.030
H	43.976	49.488	93.464	93.464	43.976	49.488	93.464	93.464
Total	4.940.767	51.352	4.992.119	193.287	5.062.938	51.352	5.114.290	194.727

Level	Individual				12/31/2012 Consolidated			
	Falling due	Past due	Total	Allowance 2682	Falling due	Past due	Total	Allowance 2682
	AA	928.420	-	928.420	-	941.386	-	941.386
A	1.361.232	-	1.361.232	6.806	1.386.003	-	1.386.003	6.930
B	1.910.667	171	1.910.838	19.108	2.007.566	171	2.007.737	20.076
C	424.530	1.139	425.669	12.770	441.512	1.139	442.651	13.280
D	76.198	41	76.239	7.624	76.198	41	76.239	7.624
E	6.582	885	7.467	2.240	6.582	885	7.467	2.240
F	26.430	452	26.882	13.441	26.430	452	26.882	13.441
G	70.540	11.420	81.960	57.372	70.540	11.420	81.960	57.372
H	42.420	24.871	67.291	67.291	42.420	24.871	67.291	67.291
Total	4.847.019	38.979	4.885.998	186.652	4.998.637	38.979	5.037.616	188.254

e) By concentration level:

Largest borrowers	Individual				Consolidated			
	3/31/2013		12/31/2012		3/31/2013		12/31/2012	
	Amount	% of portfolio	Amount	% of portfolio	Amount	% of portfolio	Amount	% of portfolio
Largest borrower	181.934	2,20	198.469	2,55	211.177	2,51	198.469	2,50
2nd to 10th	1.342.146	16,20	1.216.552	15,60	1.342.146	15,97	1.216.552	15,31
11st to 20th	898.554	10,85	823.888	10,57	898.554	10,69	830.377	10,45
21st to 50th	1.656.860	20,00	1.584.935	20,33	1.656.861	19,71	1.584.936	19,94
51st to 100th	1.547.337	18,68	1.516.952	19,46	1.547.337	18,41	1.516.952	19,09
Other borrowers	2.656.442	32,07	2.455.440	31,50	2.749.369	32,71	2.600.588	32,72
Total expanded portfolio	8.283.273	100,00	7.796.236	100,00	8.405.444	100,00	7.947.854	100,00

BANCO PINE S.A. AND SUBSIDIARIES

NOTES TO THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2013 AND DECEMBER 31, 2012

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

(In thousands of reais, except unit share price)

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

	Individual		Consolidated	
	3/31/2013	12/31/2012	3/31/2013	12/31/2012
Agricultural	96.788	107.391	124.043	107.391
Housing	31.289	27.811	31.289	27.811
Manufacturing	1.403.016	1.398.625	1.432.094	1.398.625
Commercial	197.122	188.500	202.354	188.500
Financial intermediation	124.697	99.188	131.609	99.188
Other services	6.203.538	5.773.549	6.257.232	5.925.167
Individuals	226.823	201.172	226.823	201.172
Total expanded portfolio	8.283.273	7.796.236	8.405.444	7.947.854

g) Change in the allowances for loan losses and other loan losses, in accordance with Resolution 2.682/99:

Details	Individual	
	3/31/2013	3/31/2012
Opening balance	186.652	173.070
Additions/Reversals	11.527	10.662
Amount written off	(4.851)	(2.565)
Exchange variation ⁽¹⁾	(41)	(10)
Closing balance	193.287	181.157

Details	Consolidated	
	3/31/2013	3/31/2012
Opening balance	188.254	173.070
Additions/Reversals	11.365	10.662
Amount written off	(4.851)	(2.565)
Exchange variation ⁽¹⁾	(41)	(10)
Closing balance	194.727	181.157

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

h) Change in the provision for loan operations assigned with coobligation:

Details	Individual and Consolidated	
	3/31/2013	12/31/2012
Opening balance	2	9.966
Reversal	(1)	(9.964)
Closing balance⁽¹⁾	1	2

⁽¹⁾ Presented in "Other Information" (Note 28.a)

i) Credit assignments

For the period ended 31 March, 2013, loans were assigned without coobligation in the amount of R\$5,559 to parties not related to the Institution (March 31, 2012 - R\$ 55,490). These assignments generated a loss in relation to their face value of R\$ 5,509 (March 31, 2012 - R\$ 38,779), without discounting the allowance for loan losses in the amount of R\$ 5,509 (March 31, 2012 - R\$30,971). The results of the assignments are recorded in the "Other operating income/expenses" account. Additionally, contracts previously written off with a loss of R\$ 523 were transferred. These disposals generated a gain of R\$ 50, recorded in "Loan Operations". On March 31, 2013, there is no contracts previously written off.

j) Credit recoveries

For the year ended March 31, 2013, credits previously written off as a loss were recovered in an amount of R\$ 3,079 (March 31, 2012 - R\$1,206) recorded in the "Loan operations" account.

k) Renegotiation of contracts

At March 31, 2013, renegotiated contracts totaled R\$127,718 (December 31, 2012 - R\$ 130,152). The original ratings attributed to these contracts were maintained.

8. FOREIGN EXCHANGE PORTFOLIO

	Individual and Consolidated			
	Other receivables		Other liabilities	
	3/31/2013	12/31/2012	3/31/2013	12/31/2012
Exchange purchases pending settlement	506.781	513.509	-	-
Rights on exchange sales	40.947	54.018	-	-
Income receivable	7.739	9.260	-	-
Advances in local currency received	-	(53.991)	-	-
Exchange sales pending settlement	-	-	41.005	53.976
Liabilities for exchange purchases	-	-	506.433	503.436
Advances on foreign exchange contracts	-	-	(473.616)	(482.279)
Total	555.467	522.796	73.822	75.133

BANCO PINE S.A. AND SUBSIDIARIES

NOTES TO THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2013 AND DECEMBER 31, 2012

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

(In thousands of reais, except unit share price)

9. OTHER RECEIVABLES - SUNDRY

a) Other receivables - Sundry

These comprise the following amounts:

	3/31/2013			Individual 12/31/2012		
	Short-term	Long-term	Total	Short-term	Long-term	Total
	Advances and salary prepayments	486	-	486	205	-
Advances for payments on our behalf	5.178	-	5.178	5.004	-	5.004
Deferred tax assets (Note 9(b))	80.529	60.985	141.514	87.217	55.835	143.052
Debtors for purchase of assets	31.833	85.104	116.937	29.937	84.183	114.120
Income tax available for offset	653	72.099	72.752	538	34.733	35.271
Amounts receivable from affiliates	514	-	514	973	-	973
Notes and credits receivable	93.464	33.674	127.138	89.842	30.000	119.842
Sundry debtors - Country and abroad	3.461	-	3.461	3.003	-	3.003
Total	216.118	251.862	467.980	216.719	204.751	421.470

	3/31/2013			Consolidated 12/31/2012		
	Short-term	Long-term	Total	Short-term	Long-term	Total
	Advances and salary prepayments	486	-	486	205	-
Advances for payments on our behalf	5.178	-	5.178	5.004	-	5.004
Deferred tax assets (Note 9(b))	80.529	61.183	141.712	87.217	56.099	143.316
Debtors for purchase of assets	31.833	85.104	116.937	29.937	84.183	114.120
Income tax available for offset	653	73.760	74.413	856	35.623	36.479
Notes and credits receivable	93.464	33.674	127.138	89.842	30.000	119.842
Sundry debtors - Country and abroad	7.158	-	7.158	6.701	-	6.701
Total	219.301	253.721	473.022	219.762	205.905	425.667

b) Deferred tax assets

At March 31, 2013 and December 31, 2012, the deferred tax assets and deferred tax liabilities related to income tax (IRPJ) and social contribution on net income (CSLL) were comprised as follows:

Deferred tax assets	3/31/2013			Individual 12/31/2012		
	IRPJ	CSLL	Total	IRPJ	CSLL	Total
	Allowance for loan losses	47.470	28.482	75.952	45.948	27.569
Adjustment of available-for-sale securities	3.344	2.007	5.351	214	129	343
Credits written off to loss	14.501	8.700	23.201	14.437	8.662	23.099
Futures market - Law 11196	785	471	1.256	2.714	1.629	4.343
Allowance for loss on loans assigned with co-obligation	-	-	-	1	-	1
Provision for tax risks and contingent liabilities	10.958	6.573	17.531	12.000	7.199	19.199
Provision for profit sharing	1.375	825	2.200	5.191	3.115	8.306
Provision for lawyers' fees	2.314	1.389	3.703	2.344	1.406	3.750
Provision for equity accounting loss abroad	2.686	1.611	4.297	2.424	1.455	3.879
Provision - FIDC	-	-	-	401	240	641
Provision for Resolution 3921	2.524	1.515	4.039	1.244	747	1.991
Provision for devaluation of assets	2.489	1.495	3.984	2.489	1.494	3.983
Total	88.446	53.068	141.514	89.407	53.645	143.052

Deferred tax assets	3/31/2013			Consolidated 12/31/2012		
	IRPJ	CSLL	Total	IRPJ	CSLL	Total
	Allowance for loan losses	47.470	28.482	75.952	45.948	27.569
Adjustment of available-for-sale securities	3.344	2.007	5.351	214	129	343
Credits written off to loss	14.501	8.700	23.201	14.437	8.662	23.099
Futures market - Law 11196	785	471	1.256	2.714	1.629	4.343
Allowance for loss on loans assigned with co-obligation	-	-	-	1	-	1
Provision for tax risks and contingent liabilities	11.082	6.647	17.729	12.165	7.298	19.463
Provision for profit sharing	1.375	825	2.200	5.191	3.115	8.306
Provision for lawyers' fees	2.314	1.389	3.703	2.344	1.406	3.750
Provision for equity accounting loss abroad	2.686	1.611	4.297	2.424	1.455	3.879
Provision - FIDC	-	-	-	401	240	641
Provision for Resolution 3921	2.524	1.515	4.039	1.244	747	1.991
Provision for devaluation of assets	2.489	1.495	3.984	2.489	1.494	3.983
Total	88.570	53.142	141.712	89.572	53.744	143.316

BANCO PINE S.A. AND SUBSIDIARIES

NOTES TO THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2013 AND DECEMBER 31, 2012

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

(In thousands of reais, except unit share price)

Deferred tax liabilities	3/31/2013			Individual		
	IRPJ	CSLL	Total	IRPJ	CSLL	Total
Mark-to-market adjustment of derivative financial instruments	32.409	19.446	51.855	20.308	12.184	32.492
Adjustment of trading securities	3.019	1.812	4.831	11.394	6.836	18.230
Asset adjustment of judicial deposits	625	375	1.000	584	350	934
MTM trading shares	602	361	963	-	-	-
Total (Note 15.b)	36.655	21.994	58.649	32.286	19.370	51.656

Deferred tax liabilities	3/31/2013			Consolidated		
	IRPJ	CSLL	Total	IRPJ	CSLL	Total
Mark-to-market adjustment of derivative financial instruments	32.409	19.447	51.856	20.308	12.184	32.492
Adjustment of trading securities	3.019	1.812	4.831	11.394	6.836	18.230
Asset adjustment of judicial deposits	644	386	1.030	602	361	963
MTM trading shares	602	361	963	-	-	-
Total (Note 15.b)	36.674	22.006	58.680	32.304	19.381	51.685

Changes in deferred tax assets and deferred tax liabilities

Deferred tax assets	Individual		Consolidated	
	3/31/2013	12/31/2012	3/31/2013	12/31/2012
Opening balance	143.052	141.870	143.316	142.001
Amount recorded	25.326	163.930	25.381	164.425
Reversal	(26.864)	(162.748)	(26.985)	(163.110)
Closing balance	141.514	143.052	141.712	143.316

Deferred tax liabilities	Individual		Consolidated	
	3/31/2013	12/31/2012	3/31/2013	12/31/2012
Opening balance	51.656	46.517	51.685	46.540
Amount recorded	23.277	107.362	23.314	107.700
Reversal	(16.284)	(102.223)	(16.319)	(102.555)
Closing balance	58.649	51.656	58.680	51.685

Projected realization of deferred tax assets and deferred tax liabilities

Deferred tax assets	Individual			Consolidated		
	IRPJ	CSLL	Total	IRPJ	CSLL	Total
Up to 1 year	50.330	30.199	80.529	50.330	30.199	80.529
From 1 to 2 years	9.721	5.833	15.554	9.721	5.833	15.554
From 2 to 3 years	6.895	4.137	11.032	6.895	4.137	11.032
From 3 to 4 years	5.078	3.047	8.125	5.078	3.047	8.125
From 4 to 5 years	2.586	1.552	4.138	2.586	1.552	4.138
From 5 to 10 years	13.836	8.300	22.136	13.960	8.374	22.334
Total	88.446	53.068	141.514	88.570	53.142	141.712

Deferred tax liabilities	Individual			Consolidated		
	IRPJ	CSLL	Total	IRPJ	CSLL	Total
Up to 1 year	16.115	9.670	25.785	16.115	9.670	25.785
From 1 to 2 years	3.121	1.873	4.994	3.121	1.873	4.994
From 2 to 3 years	4.887	2.932	7.819	4.887	2.932	7.819
From 3 to 4 years	6.985	4.191	11.176	6.985	4.191	11.176
From 4 to 5 years	3.447	2.068	5.515	3.447	2.068	5.515
From 5 to 10 years	2.100	1.260	3.360	2.119	1.272	3.391
Total	36.655	21.994	58.649	36.674	22.006	58.680

10. INVESTMENTS

	3/31/2013						Total
	Pine Planejamento ⁽⁴⁾	Pine Ass. em Comercial ⁽³⁾	Pine Investimentos	Pine Comerc. Energia Eletr. ⁽²⁾	Pine Assessoria ⁽¹⁾	Pine Corretora ⁽¹⁾	
Holding - %	99.9900	10.00	99.9998	99.9999	99.9998	99.9998	
Number of shares held	10.000	10.000	892.298.000	77.399.000	500.000	500.000	
Capital	10	60	13.385	77.400	500	500	
Equity	11.407	50	38.805	81.228	35.188	235	
Net income (loss)	7.289	(3)	731	798	(320)	1	8.496
Investment amount	11.407	3	38.805	81.228	35.188	235	166.866
Equity in the results of investee	7.289	(1)	731	798	(320)	1	8.498

BANCO PINE S.A. AND SUBSIDIARIES

NOTES TO THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2013 AND DECEMBER 31, 2012

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

(In thousands of reais, except unit share price)

					3/31/2012
	Pine	Pine Comerc.	Pine	Pine	Total
	Investimentos	Energia Eletr. ⁽²⁾	Assessoria ⁽¹⁾	Corretora ⁽¹⁾	
Holding - %	99,9998	100,00	99,9998	99,9998	
Number of shares held	892.298.000	77.400.000	500.000	500.000	
Capital	13.385	77.400	1	1	
Equity	34.662	80.728	9.541	618	
Net income (loss)	2.362	133	7.928	606	11.029
Investment amount	34.662	80.728	9.541	618	125.549
Equity in the results of investee	2.362	133	7.928	606	11.029

⁽¹⁾ Pine Corretora de Seguros Ltda. and Pine Assessoria e Consultoria Ltda. was constituted on December 12, 2011. The companies have capital of R\$500, divided into 500 shares, fully subscribed and paid in local currency on December, 2012.

⁽²⁾ On February 16, 2012, the corporation was transformed into a limited liability partnership and its name was changed from BP Empreendimentos e Participações S.A. to Pine Comercializadora de Energia Elétrica Ltda.

⁽³⁾ Pine Assessoria em Comercialização de Energia Ltda. was constituted on April 24, 2012. Capital is R\$10, comprising 10,000 quotas of R\$1 each, fully subscribed and paid up in Brazilian currency and distributed as follows: 90% - Pine Comercializadora de Energia Elétrica, 10% - the Institution.

⁽⁴⁾ Pine Planejamento e Serviços Ltda. was constituted on June 26, 2012. Capital is R\$10, comprising 10,000 quotas of R\$1 each, fully subscribed and paid up in Brazilian currency and distributed as follows between the partners: 0.01% - Pine Comercializadora de Energia Elétrica, 99.99% - the Institution.

11. PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS

a) Property and equipment in use

	Annual depreciation-%	3/31/2013					
		Individual			Consolidated		
		Cost	Accumulated depreciation	Net amount	Cost	Accumulated depreciation	Net amount
Facilities	20	10.546	(9.407)	1.139	10.546	(9.407)	1.139
Furniture and equipment in use	10	3.138	(1.519)	1.619	3.138	(1.519)	1.619
Communications system	10	1.426	(766)	660	1.429	(766)	663
Data processing system	10	1.135	(875)	260	1.135	(875)	260
Security system	10	32	(20)	12	32	(20)	12
Transport system	20	26.066	(1.920)	24.146	26.066	(1.920)	24.146
Total		42.343	(14.507)	27.836	42.346	(14.507)	27.839

	Annual depreciation - %	12/31/2012					
		Individual			Consolidated		
		Cost	Accumulated depreciation	Net amount	Cost	Accumulated depreciation	Net amount
Facilities	20	10.690	(8.932)	1.758	10.690	(8.932)	1.758
Furniture and equipment in use	10	2.962	(1.459)	1.503	2.962	(1.459)	1.503
Communications system	10	1.426	(739)	687	1.428	(739)	689
Data processing system	10	921	(849)	72	921	(849)	72
Security system	10	31	(19)	12	31	(19)	12
Transport system	20	26.267	(1.333)	24.934	26.267	(1.333)	24.934
Total		42.297	(13.331)	28.966	42.299	(13.331)	28.968

b) Intangible assets

	Annual amortization - %	3/31/2013					
		Individual			Consolidated		
		Cost	Accumulated amortization	Net amount	Cost	Accumulated amortization	Net amount
Expense for acquisition and development of software	10	9.448	(7.616)	1.832	9.512	(7.681)	1.831
Total		9.448	(7.616)	1.832	9.512	(7.681)	1.831

	Accumulated amortization - %	12/31/2012					
		Individual			Consolidated		
		Cost	Accumulated amortization	Net amount	Cost	Accumulated amortization	Net amount
Expense for acquisition and development of software	10	9.450	(7.397)	2.053	9.915	(7.862)	2.053
Total		9.450	(7.397)	2.053	9.915	(7.862)	2.053

12. DEPOSITS

a) Analysis by maturity:

	3/31/2013					
	Individual		Consolidated		Interbank	
	Demand deposits	Time deposits	Demand deposits	Time deposits	Demand deposits	Time deposits
No stated maturity	126.446	-	-	-	126.363	-
Up to 30 days	-	229.435	6.570	-	229.435	6.570
From 31 to 60 days	-	284.229	4.292	-	284.229	4.292
From 61 to 90 days	-	268.213	20.787	-	268.213	20.787
From 91 to 180 days	-	340.528	71.671	-	340.528	71.671
From 181 to 360 days	-	495.487	1.629	-	490.526	1.629
More than 360 days	-	1.503.497	10.240	-	1.349.742	4.837
Total	126.446	3.121.389	115.189	126.363	2.962.673	109.786

BANCO PINE S.A. AND SUBSIDIARIES**NOTES TO THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2013 AND DECEMBER 31, 2012**

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

(In thousands of reais, except unit share price)

	Individual			12/31/2012 Consolidated		
	Demand deposits	Time deposits	Interbank deposits	Demand deposits	Time deposits	Interbank deposits
No stated maturity	30.134	-	-	30.053	-	-
Up to 30 days	-	296.206	32.749	-	283.819	32.749
From 31 to 60 days	-	271.205	40.128	-	269.568	40.128
From 61 to 90 days	-	416.556	10.282	-	412.695	10.282
From 91 to 180 days	-	443.007	1.506	-	441.089	1.506
From 181 to 360 days	-	332.480	24.267	-	332.261	24.267
More than 360 days	-	1.555.997	21.221	-	1.428.511	12.068
Total	30.134	3.315.451	130.153	30.053	3.167.943	121.000

b) Analysis by market segment:

	Individual			3/31/2013 Consolidated		
	Demand deposits	Time deposits	Interbank deposits	Demand deposits	Time deposits	Interbank deposits
Manufacturing, commercial and services	125.638	900.884	-	125.638	900.884	-
Related companies	83	158.715	5.403	-	-	-
Individuals	725	16.595	-	725	16.594	-
Financial institutions and investment funds	-	2.045.195	109.786	-	2.045.195	109.786
Total	126.446	3.121.389	115.189	126.363	2.962.673	109.786

	Individual			12/31/2012 Consolidated		
	Demand deposits	Time deposits	Interbank deposits	Demand deposits	Time deposits	Interbank deposits
Manufacturing, commercial and services	29.705	1.032.986	-	29.705	1.032.986	-
Related companies	81	147.508	9.153	-	-	-
Individuals	348	16.445	-	348	16.445	-
Financial institutions and investment funds	-	2.118.512	121.000	-	2.118.512	121.000
Total	30.134	3.315.451	130.153	30.053	3.167.943	121.000

13. FUNDS OBTAINED IN THE OPEN MARKET

	Individual	
	3/31/2013	12/31/2012
Own Portfolio		
National Treasury Bills (LTN)	1.293.411	1.674.484
Federal Treasury Notes (NTN)	363.669	-
Debentures	60.868	158.177
Subtotal	1.717.948	1.832.661
Other Portfolios		
Federal Treasury Notes (NTN)	101.447	-
Subtotal	101.447	-
Free Portfolio Movement		
National Treasury Bills (LTN)	62.777	-
Federal Treasury Notes (NTN)	72.239	-
Subtotal	135.016	-
Total Open Market	1.954.411	1.832.661

	Consolidated	
	3/31/2013	12/31/2012
Own Portfolio		
National Treasury Bills (LTN)	1.293.411	1.674.484
Federal Treasury Notes (NTN)	363.669	-
Debentures	1.657.080	1.674.484
Subtotal	1.657.080	1.674.484
Other Portfolios		
Federal Treasury Notes (NTN)	101.447	-
Debenture	60.868	158.177
Subtotal	162.315	158.177
Free Portfolio Movement		
National Treasury Bills (LTN)	62.777	-
Federal Treasury Notes (NTN)	72.239	-
Subtotal	135.016	-
Total Open Market	1.954.411	1.832.661

14. INTERBANK ACCOUNTS – LOCAL CORRESPONDENTS

These comprise amounts received in advance related to installments of loan operations assigned with coobligation to be transferred to the assignees on the corresponding due dates, recorded at the present value of the obligation on the base date, in the amount of R\$163 at March 31, 2013 in the individual and consolidated (December 31, 2012 - R\$37 in the individual and consolidated).

15. OTHER LIABILITIES**a) Collection and payment of taxes and similar:**

At March 31, 2013, this balance consists of tax on financial transactions (IOF) payable in the amount of R\$ 1,325 (December 31, 2012 – R\$ 936).

b) Tax and social security contributions

BANCO PINE S.A. AND SUBSIDIARIES

NOTES TO THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2013 AND DECEMBER 31, 2012

02056-7 BANCO PINE S/A

62.144.175/0001-20

(In thousands of reais, except unit share price)

	3/31/2013					
	Individual			Consolidated		
	Short-term	Long-term	Total	Short-term	Long-term	Total
Taxes and contributions on						
third-party services	128	-	128	128	-	128
Taxes and contributions on salaries	2.355	-	2.355	2.459	-	2.459
Income tax	36.121	-	36.121	38.120	-	38.120
Service tax (ISS)	425	-	425	926	-	926
Withholding income tax (IRRF)	1.005	-	1.005	1.083	-	1.083
	340	-	340	718	-	718
Social Integration Program (PIS) and Social Contribution on Revenues (COFINS) payable						
Provision for deferred income tax (IR) and social contribution (CS) (Note 9)	25.785	32.864	58.649	25.786	32.894	58.680
Provision for tax risks (Note 16(b))	-	43.387	43.387	-	43.943	43.943
Total	66.159	76.251	142.410	69.220	76.837	146.057

	12/31/2012					
	Individual			Consolidated		
	Short-term	Long-term	Total	Short-term	Long-term	Total
Taxes and contributions on						
third-party services	220	-	220	220	-	220
Taxes and contributions on salaries	2.981	-	2.981	3.106	-	3.106
Taxes and contributions on income	6.911	-	6.911	10.409	-	10.409
Service tax (ISS)	425	-	425	562	-	562
IRRF	2.776	-	2.776	2.783	-	2.783
PIS and COFINS payable	340	-	340	480	-	480
Provision for deferred IR and CS (Note 9)	16.422	35.234	51.656	16.423	35.262	51.685
Provision for tax risks (Note 16.b)	-	42.056	42.056	-	42.591	42.591
Total	30.075	77.290	107.365	33.983	77.853	111.836

BANCO PINE S.A. AND SUBSIDIARIES

NOTES TO THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2013 AND DECEMBER 31, 2012

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

(In thousands of reais, except unit share price)

c) Sundry

	3/31/2013					
	Individual			Consolidated		
	Short-term	Long-term	Total	Short-term	Long-term	Total
Provision for personnel expenses	13.141	-	13.141	13.471	-	13.471
Cashier's checks	5.089	-	5.089	5.089	-	5.089
Provision for contingent liabilities - civil (Note 16.d)	-	14.653	14.653	-	14.653	14.653
Provision for contingent liabilities - labor (Note 16.d)	-	3.323	3.323	-	3.354	3.354
Provision for losses - assignment with coobligation (Note 28.a)	1	-	1	1	-	1
Other administrative expenses	2.713	9.257	11.970	2.815	9.257	12.072
Accounts payable	-	-	-	-	-	-
Sundry creditors - local	1.150	-	1.150	1.243	-	1.243
Total	22.094	27.233	49.327	22.619	27.264	49.883

	12/31/2012					
	Individual			Consolidated		
	Short-term	Long-term	Total	Short-term	Long-term	Total
Provision for personnel expenses	27.582	-	27.582	27.829	-	27.829
Cashier's checks	4.916	-	4.916	4.916	-	4.916
Provision for contingent liabilities - civil (Note 16.d)	-	18.298	18.298	-	18.298	18.298
Provision for contingent liabilities - labor (Note 16.d)	-	4.665	4.665	-	4.665	4.665
Provision for losses - assignment with coobligation (Note 28.a)	-	2	2	-	2	2
Provision for guarantees	-	1.602	1.602	-	-	-
Other administrative expenses	2.768	9.374	12.142	2.830	9.374	12.204
Sundry creditors - local	49	-	49	49	-	49
Capital subscription to be paid up	846	-	846	881	-	881
Total	36.161	33.941	70.102	36.505	32.339	68.844

16. CONTINGENT ASSETS AND LIABILITIES AND LEGAL OBLIGATIONS – TAX AND SOCIAL SECURITY CONTRIBUTIONS

a) Contingent assets

There were no contingent assets at March 31, 2013 and December 31, 2012.

b) 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: R\$ 33,025 – Individual - R\$33,574 - Consolidated (December 31, 2012 – R\$32,011 – Individual - R\$ 32,538 – Consolidated): the Institution and Pine Investimentos filed legal proceedings designed to suspend the provisions of Article 3, paragraph 1, of Law 9718/1998, which changed the calculation basis of PIS and COFINS so that they are levied on all corporate revenues. 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 this tax. The injunction filed by Banco Pine received a partially favorable ruling and the appeal lodged by the Federal Government was dismissed. Currently awaiting judgment of the admissibility of the Special and Extraordinary Appeals filed by the Federal Government.

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 base 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.

Based on the decision of May 21, 2010 which rejected the two extraordinary appeals lodged by the Federal Government, an interlocutory appeal for writ of certiorari on extraordinary appeal was filed. Upon referral to the Federal Supreme Court, the Chief Justice referred the case records to the Court of origin, on the grounds of Article 543-B of the Code of Civil Procedures, considering the analysis of the General Repercussion already issued through Special Appeal RE 585235. Subsequently, on May 18, 2011, the interlocutory appeal was dismissed and the Federal Government filed petitions seeking clarification of the decision, claiming that a material error had occurred in respect of the aforementioned RE and indicating that RE 609096 was correct. The petitions for clarification were dismissed. Further, as a result of this sentence, a special appeal was lodged for the same purpose. The Deputy Chief Judge of the Regional Federal Court of the 3rd Region received the special appeal as a request for reconsideration and upheld the appealed sentence. Notified of this decision, the Federal Government lodged no further appeal. The final ruling was handed down on October 21, 2011 and certified on November 8, 2011.

In this respect, the Institution will file a request for proof of claim at the Brazilian Federal Revenue authority (RFB), regarding COFINS which was overpaid during the period from June 2000 to April 2005, in the historical amount of R\$15,679 in the Institution and R\$ 15,872 on a Consolidated basis, which adjusted for inflation, based on the variation in the SELIC rate up to March 31, 2013, totaled R\$34,747 (December 31, 2012 –R\$ 34,490) in the Institution and R\$35,180 (December 31, 2012 –R\$ 34,919) on a Consolidated basis. Based on the final and unappealable sentence and the administrative procedure filed at the RFB, a corresponding tax credit was recognized in "Other receivables – Tax recoverable", as a counter entry to the "Other operating income" account.

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

	Individual				Consolidated			
	Provision		Judicial deposits		Provision		Judicial deposits	
	3/31/2013	12/31/2012	3/31/2013	12/31/2012	3/31/2013	12/31/2012	3/31/2013	12/31/2012
Social integration program (PIS)	32.025	32.011	33.024	31.927	33.574	32.538	33.569	32.452
Social contribution on revenues(C)	-	-	162.134	160.295	-	-	163.047	161.197
Total	32.025	32.011	195.158	192.222	33.574	32.538	196.616	193.649

BANCO PINE S.A. AND SUBSIDIARIES

NOTES TO THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2013 AND DECEMBER 31, 2012

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

(In thousands of reais, except unit share price)

c) Contingencies classified as probable provided for and for the period ended March 31, 2013 and December 31, 2012 are comprised as follows:

	Provision		Judicial deposits		Provision		Judicial deposits		Consolidated	
	3/31/2013	12/31/2012	3/31/2013	12/31/2012	3/31/2013	12/31/2012	3/31/2013	12/31/2012	3/31/2013	12/31/2012
Tax contingencies	11.362	10.045	2.091	2.076	10.369	10.053	2.366	2.347		
Labor contingencies	3.323	4.665	545	536	3.354	4.665	545	536		
Civil contingencies	14.653	18.298	2.374	2.657	14.653	18.298	2.374	2.657		
Total	29.338	33.008	5.010	5.269	28.376	33.016	5.285	5.540		

d) Activity in liability provisions

	3/31/2013			12/31/2012			Consolidated		
	Tax	Labor	Civil	Total	Tax	Labor	Civil	Total	Total
Opening balance	42.056	4.665	18.298	65.019	29.197	7.124	16.025	52.346	
Amount recorded (reversed)	748	(1.406)	(4.009)	(4.667)	10.991	(2.980)	1.294	9.305	
Adjustments	583	64	364	1.011	1.868	521	979	3.368	
Closing balance	43.387	3.323	14.653	61.363	42.056	4.665	18.298	65.019	

	3/31/2013			12/31/2012			Consolidated		
	Tax	Labor	Civil	Total	Tax	Labor	Civil	Total	Total
Opening balance	42.591	4.665	18.298	65.554	29.574	7.124	16.025	52.723	
Amount recorded (reversed)	762	(1.376)	(4.009)	(4.623)	11.116	(2.980)	1.294	9.430	
Adjustments	590	65	364	1.019	1.901	521	979	3.401	
Closing balance	43.943	3.354	14.653	61.950	42.591	4.665	18.298	65.554	

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

Labor: At March 31, 2013 and December 31, 2012, the Institution had no labor claims classified as possible.

Civil: At March 31, 2013 and December 31, 2012, the Institution had no civil claims classified as possible.

17. BORROWINGS AND ONLENDINGS

	3/31/2013					Consolidated
	Up to 3 months	From 3 to 12 months	From 1 to 3 years	From 3 to 5 years	From 5 to 15 years	3/31/2013
						Total
Local onlendings – official institutions	136.330	146.945	348.573	124.971	102.067	858.886
Foreign onlendings	10.165	-	-	-	-	10.165
Foreign borrowings	386.651	450.113	-	-	60.414	897.178
Total	533.146	597.058	348.573	124.971	162.481	1.766.229

	3/31/2013					Consolidated
	Up to 3 months	From 3 to 12 months	From 1 to 3 years	From 3 to 5 years	From 5 to 15 years	3/31/2013
						Total
Local borrowings - other institutions ⁽¹⁾	-	-	92.371	-	-	92.371
Local onlendings – official institutions - BNDES	136.330	146.945	348.573	124.971	102.067	858.886
Foreign onlendings	10.165	-	-	-	-	10.165
Foreign borrowings	386.651	450.113	-	-	60.414	897.178
Total	533.146	597.058	440.944	124.971	162.481	1.858.600

	12/31/2012					Consolidated
	Up to 3 months	From 3 to 12 months	From 1 to 3 years	From 3 to 5 years	From 5 to 15 years	12/31/2012
						Total
Local onlendings – official institutions - BNDES	70.958	251.418	330.475	132.022	107.435	892.308
Foreign onlendings	-	10.236	-	-	-	10.236
Foreign borrowings	389.617	503.245	-	-	61.305	954.167
Total	460.575	764.899	330.475	132.022	168.740	1.856.711

	12/31/2012					Consolidated
	Up to 3 months	From 3 to 12 months	From 1 to 3 years	From 3 to 5 years	From 5 to 15 years	12/31/2012
						Total
Local borrowings - other institutions ⁽¹⁾	-	-	-	118.735	-	118.735
Local onlendings – official institutions - BNDES	70.958	251.418	330.475	132.022	107.435	892.308
Foreign onlendings	-	10.236	-	-	-	10.236
Foreign borrowings	389.617	503.245	-	-	61.305	954.167
Total	460.575	764.899	330.475	250.757	168.740	1.975.446

⁽¹⁾ At March 31, 2013, R\$92,371 (December 31, 2012 - R\$ 118.735) comprises the amount of the senior shares of FIDC.

18. FUNDS FROM ACCEPTANCE AND ISSUANCE OF SECURITIES

a) Funds from acceptance

	3/31/2013					Individual and Consolidated
	Up to 3 months	From 3 to 12 months	From 1 to 3 years	From 3 to 5 years	From 5 to 15 years	3/31/2013
						Total
Real estate letters of credit - LCI	4.931	3.768	-	-	-	8.699
Agribusiness letters of credit (LCA)	169.227	140.185	3.995	-	-	313.407
Financial Bills (LF)	-	1.122	574.030	8.827	7.764	591.743
Total	174.158	145.075	578.025	8.827	7.764	913.849

BANCO PINE S.A. AND SUBSIDIARIES**NOTES TO THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2013 AND DECEMBER 31, 2012**

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

(In thousands of reais, except unit share price)

	Individual and Consolidated					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	2.236	9.729	-	-	-	11.965
Agribusiness letters of credit (LCA)	285.197	92.171	7.830	-	-	385.198
Financial Bills (LF)	-	1.101	562.941	8.529	1.694	574.265
Total	287.433	103.001	570.771	8.529	1.694	971.428

b) Securities issued abroad

These are funds obtained through the global fixed-rate note program which, at March 31, 2013, amount to R\$240,606 (December 31, 2011 - R\$ 312,268), maturing up to 2022 and interest of up to 8.75% per annum plus LIBOR and exchange variation, and working capital in the amount of R\$8,306 (December 31, 2012 - R\$8,367) maturing up to 2014.

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

Original Tranche - US\$	Currency of Issuance	Interest rate	Final maturity	Individual and Consolidated	
				3/31/2013	12/31/2012
4.091	US\$	2.0% a.a + Libor	Jun/2014	8.306	8.367
8.000	US\$	1.85% a.a + Libor	Nov/2014	16.266	16.391
9.394	US\$	2.0% a.a + Libor	Oct/2013	14.258	19.295
1.044	US\$	8.7% a.a + Libor	Jan/2017	2.146	2.226
39.333	US\$	3.0% a.a + Libor	Jan/2014	12.167	81.616
25.000	US\$	4.2% a.a + Libor	Apr/2022	51.508	51.555
73.000	CLP	6.0% a.a + Var.UF	Dec/2017	144.261	141.185
Total				248.912	320.635
Current				(44.513)	(109.159)
Total long-term liabilities				204.399	211.476

The Institution is required to comply with certain financial covenants related to the maintenance of specific performance, liquidity and debt ratios tied to financing agreements in the amount of R\$14,258 (FMO-Nederlandse Financierings Maatschappij Voor Ontwi-The Hague), which if not met could cause settlement to be accelerated. Furthermore, the Institution has lines with certain multilateral bodies (IFC - International Finance Corporation and IDB - Inter-American Development Bank) which guarantee the Institution's loans in the amount of US\$100,000 (R\$201,380 based on the US dollar ptax rate at March 31, 2013). At March 31, 2013, Banco Pine was using the amount of US\$36,918 (R\$74,345 based on the US dollar exchange ptax rate at March 31, 2013), and was compliant with the performance indexes.

19. SUBORDINATED DEBT

	Issue	Maturity	Amount	Interest rate	Individual and Consolidated	
					3/31/2013	12/31/2012
Fixed rate notes	Public	1/6/2017	US\$125,000	8.75% a.a	257.452	267.705
Financial bills	Private	12/6/2021	R\$45,152	119,4% do CDI	50.537	49.567
Total					307.989	317.272

20. EQUITY**a) Capital**

Subscribed and paid-up capital totals R\$967,259 and comprises 110,842,313 (December 31, 2012 - 108,631,100) nominative shares, of which 58,444,889 are common shares and 52,397,424 (December 31, 2012 - 50,186,211) are preferred shares with no par value. The Institution is authorized to increase its capital, without the necessity of any amendment to the bylaws, 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 February 4, 2013 and approved by the Central Bank on April 19, 2013, the capital increase in the amount of R\$31,576 through the issue of 2,211,213 shares, with 2,100,839 (1,887,605 to Societe DE Promotion ET DE Participation Pour LA Cooperation Economique S.A. - PROPARCO ("PROPARCO") and 323,608 to other shareholder, nominative preferred shares, from R\$935,683 to R\$967,259, divided into 110,842,313 nominative shares, of which R\$58,444,889 are common shares and 52,397,424 are preferred shares, with no par value. This value of capital increasing is registered in stockholders equity, on initial "Capital Increase".

As deliberated at a meeting of the Board of Directors held on September 25, 2012 and approved by the Central Bank on November 12, 2012, the capital increase in the amount of R\$139,635 through the issue of 3,220,203 shares, with 2,100,839 to shareholder DEG - Deutsche Investitions und Entwicklungsgesellschaft mbH ("DEG") and 1,119,364 to other shareholders, nominative preferred shares and 6,558,123 nominative common shares to the controlling shareholder, from R\$796,048 to R\$935,683, divided into 108,631,100 nominative shares, of which R\$58,444,889 are common shares and 50,186,211 are preferred shares, with no par value.

b) Capital reserve

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

The Institution's revenue reserve comprises legal and statutory reserves. The balance of the revenue reserves may not exceed the Institution's capital, and any excess must be capitalized or distributed as dividends. The Institution has no other revenue reserves.

Legal reserve - Pursuant to Law 11638/07 and the bylaws, 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 Bank'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 bylaws may constitute other reserves, provided that their purpose, the percentage of net income to be appropriated thereto and the maximum amount to be maintained in each such reserve is specified. 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\$13,277, after the appropriation of 5% to the legal reserve of R\$2,278, the deduction of the payment of interest on own capital of R\$14,977 and dividends in the amount of R\$15,023 to maintain the Institution's operating margin compatible with its asset transactions.

BANCO PINE S.A. AND SUBSIDIARIES**NOTES TO THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2013 AND DECEMBER 31, 2012**

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

(In thousands of reais, except unit share price)

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, of December 26, 1995, interest on own capital was accrued, calculated based on the variation in TJLP for the period. This interest on own capital decreased the expense for income tax and social contribution for the period ended March 31, 2013 by R\$5,991 (March 31, 2012 - R\$5,958).

We present below the approved dividends and interest on own capital for the net income of period:

Description	Release Date	Payment Date	Gross amount per share	Total gross amount	Net of withholding tax amount per share	Net of withholding tax amount
Interest on own capital	3/21/2013	4/10/2013	0,1389	14.977	0,1181	12.730
Dividends	3/21/2013	4/10/2013	0,1393	15.023	-	-

In accordance with Letter Circular 3516, the proposed additional dividend in excess of the minimum dividend, in the amount of R\$19,185 (December 31, 2012 - R\$ R\$18,559) is classified in a specific equity account.

We present below the reconciliation of dividends and interest on own capital for the periods ended March 31, 2013 and December 31, 2012:

	3/31/2013	3/31/2012
Net income	45.555	46.560
Legal reserve	(2.278)	(2.328)
Calculation base	43.277	44.232
Interest on capital	14.977	14.895
Withholding tax – IRRF (15%)	(2.247)	(2.234)
Prepaid dividends	15.023	105
Amount proposed	27.753	12.766
% of calculation base	64,13%	28,86%

e) Treasury shares

At a meeting of the Board of Directors on September 16, 2011, the acquisition of self-issued shares of Pine was authorized for up to 2,154,011 preference shares to be held in treasury for subsequent sale, as well as payment of variable remuneration for the statutory directors of the Bank in agreement with the terms of Resolution 3.921/11, without reducing equity. It was repurchased 713,395 shares in the amount of R \$ 9,588 at an average cost of 13.44. The authorisation prevailed until August 31, 2012.

At a meeting of the Board of Directors on December 6, 2012, the acquisition of self-issued shares of Pine was authorized for up to 1,219,659 preference shares, to be held in treasury for subsequent sale, as well as payment of variable remuneration for the statutory directors of the Bank in accordance with the terms of Resolution 3.921/11, without reducing equity. This plan have already been repurchased 738,500 shares in the amount of R\$ 9,573 with an cost of 12.96. Authorization for issue can be granted until December 5, 2013.

During the first quarter of 2013, Pine transferred 334,550 preferred shares of its own issuance, which were held in treasury, for the Board of Directors as variable remuneration in accordance with Resolution 3.921/11 in the amount of R\$ 4,767 with an average cost of R\$ 14.25.

At March 31, 2012 the bank had 806,996 preferred shares on treasury of its own issuance in the amount of R\$ 9,993. The market value of these shares corresponded to R\$ 11,653 (R\$ 14,923 - December 31, 2012).

f) Carrying value adjustments

	Individual and Consolidated	
	3/31/2013	3/31/2012
Available-for-sale financial assets	(13.377)	390
Debt instruments	(13.377)	390
Cash flow hedge	-	6.085
Hedged item	-	(2.079)
Hedging instrument	-	8.164
Other	77	87
Income tax	5.351	(2.590)
Total	(7.949)	3.972

21. STATEMENT OF OPERATIONS**a) Loan operations**

	Individual		Consolidated	
	3/31/2013	3/31/2012	3/31/2013	3/31/2012
Advance to depositors	89	188	89	188
Loans	66.488	93.284	70.916	104.402
Profit Transfer Credit	974	-	974	-
Discounted bills	-	107	-	107
Financing	36.086	30.419	35.973	30.419
Financing – foreign currency	2.569	3.515	2.569	3.515
Total	106.206	127.513	110.521	138.631

b) Results of securities

	Individual		Consolidated	
	3/31/2013	3/31/2012	3/31/2013	3/31/2012
Fixed-income securities (FIDC)	643	5.082	-	-
Expense for fixed-income securities	91.938	137.099	93.898	138.615
Variable-income securities	(35.136)	(1.313)	(35.138)	(1.324)
Expense for variable-income securities	(991)	(780)	(991)	(780)
Total	56.454	140.088	57.769	136.511

BANCO PINE S.A. AND SUBSIDIARIES

NOTES TO THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2013 AND DECEMBER 31, 2012

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

(In thousands of reais, except unit share price)

c) Funds obtained in the market

	Individual		Consolidated	
	3/31/2013	3/31/2012	3/31/2013	3/31/2012
Expenses for interbank deposits	1.889	4.249	1.744	3.739
Expenses for time deposits	67.004	92.588	64.432	89.968
Expenses for purchase and sale commitments	23.327	51.611	24.917	51.611
Expenses for securities issued abroad	6.052	(9.480)	6.052	(9.480)
Expenses for contribution to credit guarantee fund	4.188	4.641	4.188	4.641
Expenses for agrusiness letters of credit	5.058	7.854	5.058	7.854
Expenses for financial bills	12.465	1.951	12.465	1.951
Expenses for real estate letters of credit	172	212	172	212
Total	120.155	153.626	119.028	150.496

d) Borrowings and onlendings

	Individual		Consolidated	
	3/31/2013	3/31/2012	3/31/2013	3/31/2012
Expenses for onlendings (BNDES)	8.983	9.712	8.983	9.712
Expenses for foreign onlendings – Resolution 3844	78	1.139	78	1.139
Expenses for payables to foreign bankers	301	(9.821)	301	(9.821)
Expenses for local loans - FIDC	-	-	2.232	6.921
Expenses for foreign borrowings	522	908	522	908
Total	9.884	1.938	12.116	8.859

e) Income from services rendered

	Individual		Consolidated	
	3/31/2013	3/31/2012	3/31/2013	3/31/2012
Credit facility fee	6.559	5.654	6.559	5.654
Commission for guarantees	8.005	6.800	8.005	6.800
Commission for intermediary services	3.394	-	14.773	16.468
Other	8	1.293	102	1.383
Total	17.966	13.747	29.439	30.305

f) Personnel expenses

	Individual		Consolidated	
	3/31/2013	3/31/2012	3/31/2013	3/31/2012
Salaries	14.044	13.637	14.616	14.238
Benefits	2.128	1.860	2.212	1.901
Social charges	4.933	5.042	5.135	5.250
Directors' fees	244	180	248	184
Training	61	179	62	180
Interns	104	108	115	114
Total	21.514	21.006	22.388	21.867

g) Other administrative expenses

	Individual		Consolidated	
	3/31/2013	3/31/2012	3/31/2013	3/31/2012
Water, electricity and gas	140	101	142	104
Rents	2.101	1.891	2.131	1.942
Leased assets	242	792	242	792
Communications	938	937	938	938
Charitable contributions	18	-	18	-
Maintenance and repair of assets	552	373	553	374
Material	41	42	41	42
Data processing	2.304	2.279	2.316	2.292
Promotions and public relations	206	476	207	477
Advertising and publicity	312	472	312	472
Publications	446	442	500	445
Insurance	9	42	9	44
Financial system services	3.807	2.498	3.876	2.685
Third-party services	939	1.406	986	1.535
Surveillance and security	1.198	517	1.198	517
Specialized technical services	3.824	2.458	3.878	2.475
Transportation	367	475	371	480
Travel	483	535	531	547
Other administrative expenses	3.798	2.635	3.851	2.671
Amortization and depreciation	1.525	976	1.525	1.003
Total	23.250	19.347	23.625	19.835

h) Tax expenses

	Individual		Consolidated	
	3/31/2013	3/31/2012	3/31/2013	3/31/2012
Service tax (ISS)	929	737	1.504	1.571
Social contribution on revenues(COFINS)	743	590	1.131	1.172
Social integration program (PIS)	622	890	707	1.008
Other	150	351	157	356
Total	2.444	2.568	3.499	4.107

BANCO PINE S.A. AND SUBSIDIARIES**NOTES TO THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2013 AND DECEMBER 31, 2012**

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

(In thousands of reais, except unit share price)

i) Other operating income

	Individual		Consolidated	
	3/31/2013	3/31/2012	3/31/2013	3/31/2012
Recovery of charges and expenses	424	117	429	114
Indexation	700	1.011	714	1.030
Reversal of provision for transfer of assignments	-	317	-	317
Reversal of provision for credit assignment with coobligation	-	1.845	-	1.845
Reversal of provision for guarantees	-	15.178	-	15.178
Indexation of judicial deposits	1.839	2.860	1.850	2.876
Reversal of labor proceedings	1.539	-	1.539	-
Reversal of provision for labor risks	75	-	75	-
Reversal of civil process	3.444	-	3.444	-
Reversal of provision for FIDC	1.602	-	1.602	-
Other operational income	997	3.923	277	1.300
Income of securities and receivables	-	141	-	-
Total	10.620	25.392	9.930	22.660

j) Other operating expenses

	Individual		Consolidated	
	3/31/2013	3/31/2012	3/31/2013	3/31/2012
Provision for labor and civil proceedings	258	1.330	288	1.330
Indexation of taxes and contributions	831	472	831	472
Reversal/provision for transfer of assignments	-	174	-	174
Expenses for assignment ⁽¹⁾	5.515	38.860	5.515	38.860
Provision for credit assignment with coobligation	-	2.197	-	2.197
Interest on equity reserve	-	14.895	-	14.895
Other operating expenses	2.627	210	2.730	312
Total	9.231	58.138	9.364	58.240

⁽¹⁾ R\$5,509 (R\$ 38,879 on March 31, 2013) comprises losses for loan assignments with coobligation, as described in Note 7. I)**k) Non-operating results**

For the year ended March 31, 2013, the amount of R\$ R\$2,292 in the Individual and in the Consolidated (March 31, 2012 - R\$3,316 Individual and R\$ 3,308 Consolidated) corresponds mainly to the sale of assets received as payment in kind for the settlement of loan transactions,

22. INCOME TAX AND SOCIAL CONTRIBUTION

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

	Individual		Consolidated	
	3/31/2013	3/31/2012	3/31/2013	3/31/2012
Income before income tax (IRPJ) and social contribution (CSLL) and less profit sharing	62.330	62.449	64.538	65.252
Interest on capital	(14.977)	(14.895)	(14.977)	(14.895)
Result before taxes on income	47.353	47.554	49.561	50.357
Current rate	40%	40%	40%	40%
Projected expense for IRPJ and CSLL, based on current tax rate	(18.941)	(19.022)	(19.824)	(20.143)
Temporary differences	15.104	10.796	15.171	10.779
Effects of income tax and social contribution on temporary differences	(15.422)	(10.887)	(15.489)	(10.870)
Other adjustments	2.484	3.223	1.159	1.542
Income tax and social contribution	(16.775)	(15.889)	(18.983)	(18.692)
Comprising:				
Current taxes	(1.353)	(5.002)	(3.494)	(7.822)
Deferred taxes	(15.422)	(10.887)	(15.489)	(10.870)
Expense recognized	(16.775)	(15.889)	(18.983)	(18.692)

23. RELATED-PARTY TRANSACTIONS**a) Management compensation**

For the year ended December 31, 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 in relation to 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 retain and attract 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 free of 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 PLR and filed in 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 the payment of Profit Sharing (PLR).

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

BANCO PINE S.A. AND SUBSIDIARIES**NOTES TO THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2013 AND DECEMBER 31, 2012**

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

(In thousands of reais, except unit share price)

c) an amount corresponding to the remaining 40% of variable remuneration 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 in line with the level of responsibility of the Director.

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 Institution's Compensation Committee, approved 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 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 National Monetary Council Resolution 3921/10.

For the quarter ended March 31, 2013, variable remuneration was determined in the amount of R\$6,545, in accordance with the criteria defined in the new plan.

Salaries and Fees of the Board of Directors and Executive Board	Individual and Consolidated	
	3/31/2013	3/31/2012
Fixed compensation	2.173	1.940
Variable compensation	6.571	11.036
Other	984	485
Total	9.728	13.461

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 voluntarily or due to the non-fulfillment of his/her obligations. If the employment agreement is terminated by the Institution, the officer may receive indemnification. At March 31, 2013, compensation in the amount of R\$329 was paid to officers who left the Institution as compensation (R\$ 814 - March 31, 2012).

b) Related parties

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

	Assets (liabilities)		Income (expenses)	
	3/31/2013	3/31/2012	3/31/2013	3/31/2012
Marketable securities	44.867	110.296	643	5.082
Pine Crédito Privado - FIDC	44.867	110.296	643	5.082
Demand deposits	112	123	-	-
Pine Investimentos	50	68	-	-
Pine Comercializadora de Energia Elétrica	4	13	-	-
Pine Corretora	5	3	-	-
Pine Assessoria	5	12	-	-
Pine Assessoria em Comercialização de Energia	10	-	-	-
Pine Planejamento Ltda	9	-	-	-
Directors and immediate family ⁽¹⁾	29	27	-	-
Interbank deposits	5.403	14.588	(144)	(510)
Pine Investimentos	5.403	14.588	(144)	(510)
Time deposits	174.955	124.303	(3.513)	(2.732)
Pine Investimentos	28.426	16.762	(464)	(368)
Pine Comercializadora de Energia Elétrica	81.171	81.287	(1.413)	(2.142)
Pine Corretora	224	713	(4)	(19)
Pine Assessoria	35.499	10.305	(601)	(91)
Pine Planejamento Ltda	13.355	-	(90)	-
Directors and immediate family ⁽¹⁾	40	-	-	-
⁽¹⁾ These amounts are not consolidated.	16.240	15.236	(941)	(112)

c) Capital ownership

The following table presents the direct investment in common and preferred shares, at March 31, 2013 and December 31, 2012, of stockholders with more than five percent of total shares and of members of the Board of Directors and Executive Board.

Stockholders	3/31/2013				3/31/2013	
	Common shares	Common shares(%)	Preferred shares	Preferred Shares %	Total shares	Total shares(%)
Individuals	58.444.889	100,00	15.395.863	30,68	73.840.752	67,97
Board of Directors	-	-	3.218.179	6,41	3.218.179	2,96
Executive officers	-	-	2.856.314	5,69	2.856.314	2,63
Total	58.444.889	100,00	21.470.356	42,78	79.915.245	73,56

Stockholders	12/31/2012				12/31/2012	
	Common shares	Common shares(%)	Preferred shares	Preferred Shares %	Total shares	Total shares(%)
Individuals	58.444.889	100,00	15.595.863	31,08	74.040.752	68,16
Board of Directors	-	-	3.281.010	6,54	3.281.010	3,02
Executive officers	-	-	2.635.774	5,25	2.635.774	2,39
Total	58.444.889	100,00	21.512.647	42,87	79.957.536	73,57

BANCO PINE S.A. AND SUBSIDIARIES

NOTES TO THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2013 AND DECEMBER 31, 2012

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

(In thousands of reais, except unit share price)

24. COMMITMENTS, GUARANTEES AND OTHER INFORMATION

	3/31/2013	12/31/2012
Sureties and guarantees	2.500.459	2.114.296
Credit assignment with co-obligation	209	334
Letter of credit	120.446	8.814
Total	2.621.114	2.123.444

25. 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 period ended March 31, 2013 totaled R\$ 95 (March 31, 2012 - R\$ 81).

26. PROFIT SHARING PROGRAM

Banco Pine has a profit sharing program (PPLR) 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".

27. 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 risks
- Operational risks

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.
- Revise 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 revisions 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.

BANCO PINE S.A. AND SUBSIDIARIES**NOTES TO THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2013 AND DECEMBER 31, 2012**

02056-7 BANCO PINE S/A

62.144.175/0001-20

(In thousands of reais, except unit share price)

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.

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 respective 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 possible impacts in the net income generated by 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 March 31, 2013:

Risk Factor	Exposure	Sensitivity analysis		
		3/31/2013		
		Scenarios		
		Probable (I)	Possible (II)	Remote (III)
Fixed interest rate (PRE)	Fixed interest rate variations	(1.680)	(5.054)	(10.108)
Price index (IGPM)	IGPM coupon variations	(86)	(181)	(362)
Price index (IPCA)	IPCA coupon variations	(973)	(4.757)	(9.515)
TJLP rate	TJLP variations	(1)	1.039	2.078
US dollar coupon rate	Exchange coupon variation	(4.715)	(1.479)	(2.959)
Other currency coupon rate	Exchange coupon variation	36	(47)	(94)
LIBOR Other currencies	Variation in LIBOR	676	(6.748)	(13.495)
Currencies	Change in exchange variation	1	(18)	(36)
Total (uncorrelated sum)*		(9.295)	(19.515)	(39.029)
Total (correlated sum)**		(6.742)	(17.245)	(34.491)

*Uncorrelated sum: sum of the results obtained in the worst case 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.

BANCO PINE S.A. AND SUBSIDIARIES**NOTES TO THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2013 AND DECEMBER 31, 2012**

02056-7 BANCO PINE S/A

62.144.175/0001-20

(In thousands of reais, except unit share price)

Scenarios

Scenario I - Probable Scenario comprising the variation in market factors between March 28, 2013 and April 12, 2013 (variation in the fixed rate from 7.92% to 8.32% in a 1-year curve and from 9.44% to 9.29% in a 4-year curve, variation in the US dollar from 2.014 to 1.976, and variation in the IPCA coupon from 1.36% to 1.72% 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)	7,92%	25%	9,91%
Price index (IGPM)	2,48%	25%	3,10%
Price index (IPCA)	2,67%	25%	3,34%
TJLP rate	2,66%	-25%	2,00%
US dollar coupon rate	1,36%	-25%	1,02%
Other currency coupon rate	1,33%	25%	1,67%
LIBOR - USD	0,73%	25%	0,91%
Currencies	2,0138	25%	2,5173

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)	7,92%	50%	11,89%
Price index (IGPM)	2,48%	50%	3,72%
Price index (IPCA)	2,67%	50%	4,00%
TJLP rate	2,66%	-50%	1,33%
US dollar coupon rate	1,36%	-50%	0,68%
Other currency coupon rate	1,33%	50%	2,00%
LIBOR - USD	0,73%	50%	1,10%
Currencies	2,0138	50%	3,0207

* 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 that runs the institution in order to optimize the use of capital and achieve its strategic objectives. In order to generate stability in the financial results and improve the allocation of capital, continuous improvement is fundamental to the management and control of credit, market, liquidity and operational.

According to Resolution n° 3.988/11 from Central Bank, capital management is defined as a continuous process:

- 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.

Policies and strategies for capital management, considers a prospective position, anticipating capital needs arising from possible changes in market conditions and are periodically reviewed by the Executive Board and the Board of Directors, in order to determine their compatibility with the strategic plan of the Institution.

Financial Institutions are required to permanently maintain capital compatible with the risks of their activities, represented by Required Regulatory Capital (PRE). PRE is calculated considering, at least the sum of the portions of credit risk, market risk and operational risk.

On 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 of the company; iii) assisting the maintenance of financial stability, and iv) promoting sustainable economic growth. The implementation of the new Basel III Rules starts from October 1, 2013.

At March 31, 2013, the Institution's Basel ratio was 17.14% (December 31, 2012 – 16.19%), calculated based on the consolidated financial information.

	3/31/2013	12/31/2012
Reference equity (PR)	1.453.709	1.477.645
Tier I	1.268.495	1.220.446
Equity	1.260.469	1.219.946
Mark-to-market adjustments	8.026	500
Tier II	185.214	257.199
Subordinated debt	193.240	257.699
Mark-to-market adjustments	(8.026)	(500)
Required Regulatory Capital (PRE) ⁽¹⁾	933.161	1.004.123
Credit risk	802.258	899.670
Market risk	122.595	95.559
Operational risk	8.308	8.894
Surplus PR	520.548	473.522
Basel ratio - %	17,14%	16,19%

⁽¹⁾ From June, 2011, the Bank changed the methodology for calculating the amount of regulatory capital required (PRE) for operational risk (POPR) of the Basic Indicator Approach (BIA) for the Simplified Alternative Approach (ASA II), according to the circular Bank 3383/08.

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 related details, structure and methodologies is available on the following website: www.pine.com.br/ri

f) Equity to fixed asset ratio

In accordance with BACEN Resolution 2286/96, the equity to fixed assets ratio is limited to 50.0%. At March 31, 2013, the equity to fixed assets ratio was 10.85% (December 31, 2012 – 10.21%).

(A free translation of the original in Portuguese)



BANCO PINE S.A. AND SUBSIDIARIES

NOTES TO THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2013 AND DECEMBER 31, 2012

02056-7 BANCO PINE S/A

62.144.175/0001-20

(In thousands of reais, except unit share price)

BANCO PINE S.A. AND SUBSIDIARIES**NOTES TO THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2013 AND DECEMBER 31, 2012**

02056-7 BANCO PINE S/A

62.144.175/0001-20

(In thousands of reais, except unit share price)

28. OTHER INFORMATION**a) Provision for credit assignment with coobligation**

At March 31, 2013, the Institution had a provision for losses in the amount of R\$1 (March 31, 2012 - R\$8,121) related to loan operations assigned with co-obligation in the total amount of R\$209 (March 31, 2012 - 47,024). This provision is recorded in Other liabilities– sundry.

b) Insurance

The Institution's insurance strategy is based mainly on risk concentrations 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 March 31, 2013 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 11 vehicles	1.930
Buildings, machines, furniture and fixtures	Any material damage to facilities, machinery and equipment	12.000
Bankers insurance	Cash	300
Aircraft insurance	Aircraft-part guarantees	339.560

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.

	Rate	Term	Individual and Consolidated	
			3/31/2013	3/31/2012
Expense for leased assets				
Machinery and equipment leasing	4,11%	2	242	234
Aircraft leasing ⁽¹⁾			-	558
Total			242	792

⁽¹⁾ In September 2012 the lease of aircraft contract ended.

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 year.

	Consolidated	
	Fair value	Carrying amount
Assets		
Short-term interbank investments(i)	611.385	611.385
Loan operations (ii)	4.176.258	4.224.392
Other receivables(ii)	724.374	725.430
Total financial assets	5.512.017	5.561.207
Liabilities		
Demand deposits ⁽ⁱⁱⁱ⁾	126.363	126.363
Interbank deposits ⁽ⁱⁱⁱ⁾	109.786	109.786
Time deposits ^(iv)	2.973.425	2.962.673
Funds from acceptance and issuance of securities ^(v)	1.163.251	1.162.761
Borrowings and onlendings ^(vi)	1.854.463	1.858.600
Subordinated debt ^(vi)	335.984	307.989
Total financial liabilities	6.563.272	6.528.172

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

- The fair values of the short-term interbank investments substantially approximate their carrying amounts.
- 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.
- The estimated fair values of the demand and interbank deposits substantially approximate their carrying amounts.
- 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.
