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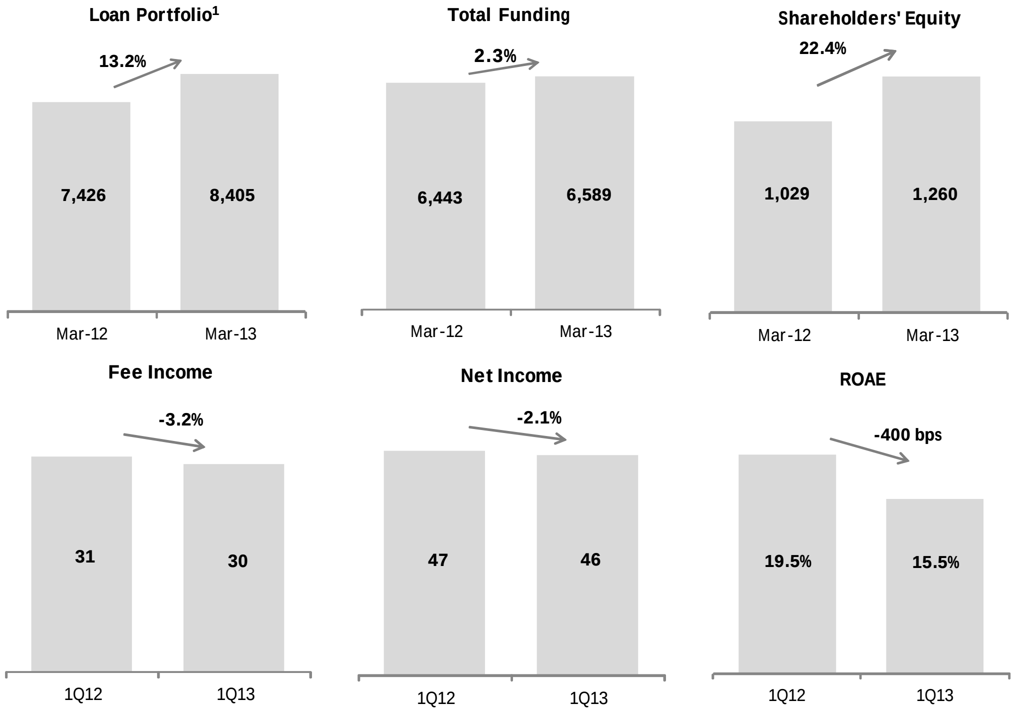
Quarterly Earnings Release – 1Q13 (BR GAAP)

PINE REPORTS NET INCOME OF R$46 MILLION IN 1Q13, ANOTHER RECURRENT QUARTER IN ALL BUSINESS LINES

São Paulo, May 6, 2013 - PINE (BM&FBOVESPA: PINE4), a wholesale bank focused on establishing and maintaining long-term relationships with large corporate clients and investors, announces today its consolidated results for the first quarter of 2013 (1Q13), presented in BR GAAP. Key data for the period follows.

R$ millions



[1] Includes Letters of Credit to be used, Bank Guarantees, Credit Securities to be Received and Private Securities (bonds, DRIs, eurobonds and fund shares)

Other Highlights

- Positive revenue contributions from all business lines in the quarter: 56.6% from Corporate Credit, 34.1% from FICC, 7.6% from PINE Investimentos, and 1.7% from Treasury.
- Positive liquidity gap maintained for over 11 quarters: 15 months for credit, versus 17 months for funding.
- Liquid balance sheet, with cash position of R$1.4 billion, equivalent to 42% of time deposits.
- PINE continues to be ranked among the 15 largest players in derivative transactions and the 2nd largest in commodity derivatives according to CETIP (OTC Clearing House).
- On April 19, the Central Bank of Brazil approved the capital increase made by Proparco in the Bank. The transaction resulted in the issuance of 2,211,213 preferred shares, totaling approximately R$32 million, with the participation of other shareholders who exercised their preemptive rights at the price of R$14.28 per share. The transaction resulted in a BIS ratio improvement of 40 bps.
- On April 25, DEG disbursed the first transaction of the PINE-DEG partnership, totaling US$16 million with an eight-year term for a company in the autoparts sector.
- On April 30, we concluded our first DCM transaction through our New York broker dealer. The deal amounted to US$250 million for a company in the Sugar and Ethanol sector in the state of São Paulo.

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Macroeconomic Scenario

The economic environment during the first quarter of 2013 continued the trend seen in 2012. While in Brazil, the five-year credit default swap (CDS) rose between January and March, the five and ten-year swaps in Italy and Spain also rose, in a far more significant manner. The reasons behind these deteriorations are structural and will be explored below. In the US, there was uncertainty regarding a specific portion of the Fiscal Cliff, which, if not properly handled, would produce contractive effects resulting in a 0.4% to 0.6% reduction in the US GDP growth forecast for 2013.

Starting with the US and the turmoil surrounding the Fiscal Cliff, the remnants of the ghost that spooked investor optimism and led to proclamations of the possibility of a recession in the US during the first half of 2013 were the automatic cuts to public spending, in the event of a failure to reach an agreement on which costs would be cut. In fact, assuming an income multiplier that is equal to 1.4 times the aggregated expenditure, the automatic spending cuts would do away with the equivalent of 0.6% of the GDP growth, which could reduce the projected growth of the real GDP from 2.1% to 1.4% in 2013. Even though this scenario would produce the fiscal adjustment that investors would like to see implemented in the US, the lack of consensus over the necessary cuts is causing concern, particularly when the S&P500 is close to 1,600 points, approaching its historical high. Over the long term, however, the uncertainty embedded in this context implies the maintenance of both the Fed Funds rate at 0.25% until 1Q15, as well as the monetary base of US$3.0 trillion until the start of 2014. This framework should continue as long as economic growth in the US is less than or equal to 2.0%, the unemployment rate remains above 7.0% and the consumer inflation index is below 2.0%.

In the Euro zone, even though the forces that haunted the region during the second half of 2012 have been mitigated in 1Q13 by the near continuous provision of liquidity by the EFSF/ESM fund and the European Central Bank (ECB) in the primary and secondary markets for sovereign bonds, there is always the possibility of a new ghost to emerge in the future. In the specific case of the last quarter, the solution to the Cypriot impasse generated uncertainty in the Euro zone and a concern among investors that other countries might resort to the same solution. The taxation of deposits in Cyprus sets a new precedent in the Euro zone. Therefore, given the political and electoral gridlock in Italy, along with the severe fiscal adjustments in Italy, Spain, Greece, Cyprus and Ireland, the fissures in the banking union of the Euro zone open space for increasing concern over the adoption of increasingly heterodox solutions, particularly when the fiscal adjustment is severe and the surrounding social dynamics are negative impacted.

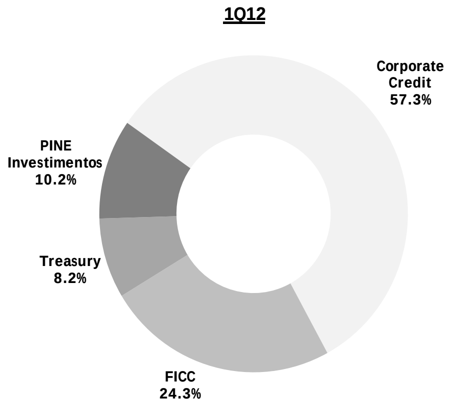
In Brazil, the highlights in the 1Q13 were the signs on the domestic front pointing towards accelerated inflation vis-à-vis economic activity and the growing likelihood of an increase in the Selic rate in April, which, in fact, did take place. It is true that the announcement of new tax cuts at the end of last quarter, particularly with respect to basic goods, and the moderate recovery (below market expectations) of domestic economic activity and the growth of the global GDP could delay, or even prevent, a higher Selic rate. However, consumer inflation reached uncomfortable levels in 1Q13, when the inflation rate of the IPCA price index reached 6.6%, exceeding the ceiling for the inflation target. In addition, the broad array of IPCA items experiencing inflationary highs (70%, close to their historical maximums) and the worsening of other core inflation measures leave no doubt as to the limited scope of the tax cuts adopted during the last quarter as a palliative to mitigate the recent acceleration of inflation in Brazil.

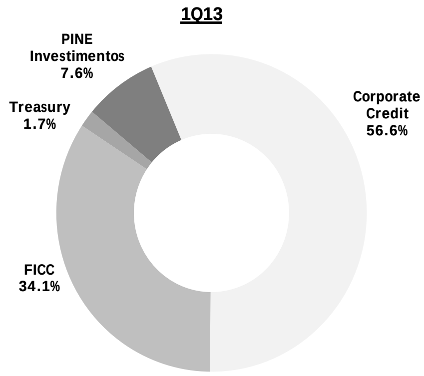
Therefore, the outlook for interest rates in Brazil points to a high of 150 basis points, at most, in 2013, bringing the Selic rate to 8.75% by December 2013. The pace for increasing the basic rate should remain at 0.25% per meeting, but that depends on the deceleration of average monthly inflation figures to a level below 0.4% vis-á-vis the recovery of domestic economic activity. The European crisis and recession, the forecast for slower growth of the US GDP relative to projections at the beginning of the year and the slowdown of the Chinese economy can be used as arguments against raising the Selic rate. Likewise, the slowing productivity in Brazil, accompanied by a clear compression of profit margins (within a context of full employment) and institutional uncertainties arising from the constant changes in taxes and government measures, have all reduced companies' appetites for investment. Without question, this could serve as yet another reason to mitigate the desire of the Monetary Policy Committee (COPOM) to accelerate the increase in the base rate throughout the year.

Business 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 businesses and potential in order to build customized financial solutions and alternatives. This strategy requires a diverse range of products, highly qualified human capital and efficient and agile risk management, areas in which the Bank is consistently evolving.

The contribution to overall revenue from products and services complementary to credit maintained its participation at around 40%. This confirms the increasingly more efficient allocation of capital and the value creation in all of the Bank's business lines.





Financial 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.

R$ millions

	1Q13	4Q12	1Q12	QoQ	YoY
Earnings and Profitability					
Net income (R$ millions)	46	48	47	-4.2%	-2.1%
Annualized ROAE	15.5%	16.8%	19.5%	-130 bps	-400 bps
Annualized ROAAw[1]	2.4%	2.4%	2.7%	-	-30 bps
Annualized financial margin before provision	5.5%	5.0%	7.0%	50 bps	-150 bps
Annualized financial margin after provision	4.8%	3.9%	6.4%	90 bps	-160 bps
Balance Sheet (R$ millions)					
Total assets	10,204	10,406	10,368	-1.9%	-1.6%
Loan portfolio[2]	8,405	7,948	7,426	5.7%	13.2%
Risk weighted assets	7,293	8,179	7,219	-10.8%	1.0%
Deposits[3]	3,521	3,716	3,786	-5.2%	-7.0%
Funding	6,589	7,062	6,443	-6.7%	2.3%
Shareholders' equity	1,260	1,220	1,029	3.3%	22.4%
Credit portfolio quality					
Non performing loans - 90 days	0.6%	0.6%	0.2%	-	40 bps
Credit coverage index	3.4%	3.3%	3.4%	10 bps	-
Performance					
BIS ratio	17.1%	16.2%	16.4%	90 bps	70 bps
Efficiency ratio	37.7%	39.3%	29.5%	-160 bps	820 bps
Earnings per share[4] (R$)	0.41	0.44	0.47	-6.8%	-12.8%
Book value per share[4] (R$)	11.37	11.23	10.41	1.2%	9.2%
Market Cap[4] (R$)	1,601	1,629	1,360	-1.7%	17.7%

[1] Risk weighted assets

[2] Includes Letters of Credit to be used, Bank Guarantees, Credit Securities to be Received and Private Securities (bonds, CRIs, eurobonds and fund shares)

[3] Includes Agribusiness and Real Estate Letters of Credit

[4] It considers 110,842,313 stocks for 1Q13, 108,631,100 for 4Q12 and 98,852,774 stocks for 1Q12

Financial Margin

In 1Q13, Income from Financial Intermediation before provisions for loan losses was R$102 million. Net interest margin (NIM) before provisions reached 5.5% in the quarter, 50 bps higher than the 4Q12. This result is explained by the increased activity in the FICC business, the growth of the loan portfolio in the second half of the quarter, and the return of cash reserves to a level close to 40% of deposits.

R$ millions

	1Q13	4Q12	1Q12	QoQ	YoY
Income from financial intermediation	102	93	122	9.7%	-16.4%
Overhedge effect	(2)	(1)	(1)	100.0%	100.0%
Income from financial intermediation ex-overhedge	100	92	121	8.7%	-17.4%
Provision for loan losses	(13)	(19)	(11)	-31.6%	18.2%
Income from financial intermediation after provision	87	73	110	19.2%	-20.9%
Average earning assets (C)	7,412	7,515	7,010	-1.4%	5.7%
Interbank Investments	508	418	331	21.5%	53.5%
Securities[1]	1,934	2,260	1,815	-14.4%	6.6%
Credit transactions	5,076	4,972	5,096	2.1%	-0.4%
(-) FIDC senior shares	(106)	(135)	(232)	-21.5%	-54.3%
Annualized Financial Margin before provision (%) (A/C)	5.5%	5.0%	7.0%	50 bps	-150 bps
Annualized Financial Margin after provision (%) (B/C)	4.8%	3.9%	6.4%	90 bps	-160 bps

[1] Excludes repo transactions and the liability portion of derivatives

Fee Income

The fee income came in line with the last quarter's results.

R$ millions

	1Q13	4Q12	1Q12	QoQ	YoY
Bank	20	21	15	-4.8%	33.3%
PINE Investimentos	10	9	16	11.1%	-37.5%
Total	**30**	**30**	**31**	-	-3.2%

Personnel and Administrative Expenses

In the first quarter of 2013, the total personnel and administrative expenses increased by 2.2% compared to 4Q12. By the end of the quarter, PINE's workforce numbered 405, compared to 412 in March, 2012.

R$ millions

	1Q13	4Q12	1Q12	QoQ	YoY
Personnel expenses	22	23	22	-4.3%	-
Other administrative expenses	24	22	20	9.1%	20.0%
Subtotal	**46**	**45**	**42**	**2.2%**	**9.5%**

Efficiency Ratio

The Efficiency Ratio ended the quarter at 37.7%, down 160 bps when compared to the 4Q12, mainly due to increased activity in the FICC business.

R$ millions

	1Q13	4Q12	1Q12	QoQ	YoY
Operating expenses [1]	50	49	46	2.0%	8.7%
(-) Non-recurring expenses	1	1	1	-	-
Recurring Operating Expenses (A)	49	48	45	2.1%	8.9%
Revenues [2] (B)	130	122	152	6.6%	-14.5%
Ratio (A/B)	**37.7%**	**39.3%**	**29.5%**	**-160 bps**	**820 bps**

[1] Other administrative expenses + tax expenses + personnel expenses

[2] Gross Income from financial intermediation - provision for loan losses + fee income + overhedge effect

Corporate Credit

Total credit risk, 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.

During the 1Q13, PINE's comfortable capitalization and its relatively low leverage, allowed the Bank to respond to the growing credit demand, especially in the second half of the quarter. Nearly 90% of the credit origination was comprised of transactions rated AA and A, with high levels of collaterals.

R$ millions

	Mar-13	Dec-12	Mar-12	QoQ	YoY
Working capital	3,550	3,377	3,389	5.1%	4.8%
Onlending	826	853	884	-3.2%	-6.6%
Trade finance[1]	832	781	1,021	6.5%	-18.5%
Bank guarantees	2,501	2,114	1,684	18.3%	48.5%
Loan Portfolio	**7,709**	**7,125**	**6,978**	**8.2%**	**10.5%**
Private securities [2]	670	787	367	-14.9%	82.6%
Expanded Loan Portfolio	**8,379**	**7,912**	**7,345**	**5.9%**	**14.1%**
Remaining retail portfolio [3]	26	36	81	-27.8%	-67.9%
Ajusted Total Corporate Risk	**8,405**	**7,948**	**7,426**	**5.7%**	**13.2%**

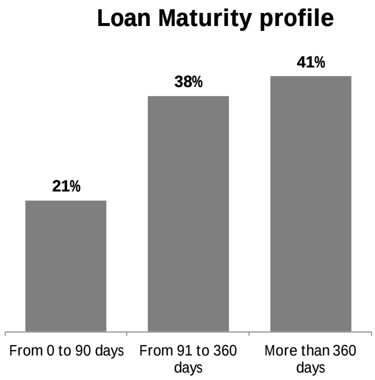
[1] Includes letters of credit to be used

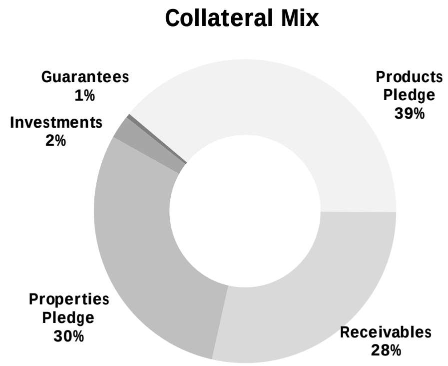
[2] Includes debentures, CRIs, Hedge Fund Shares and Eurobonds

[3] Loan portfolio with recourse acquired from financial institutions

Loan Portfolio Profile

PINE's loan transactions remain mostly short-term, with 59% of the portfolio due in less than 360 days, and adequately collateralized. PINE has broad expertise in formalizing and monitoring the collateral of its transactions, in order to bring security and robustness for the balance sheet.





Loan Quality and Provision for Loan Losses – Resolution 2682

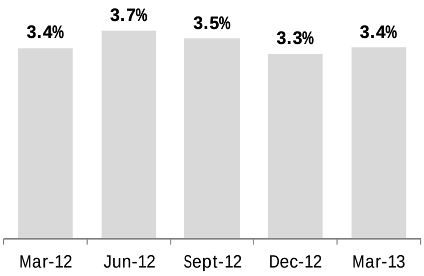
1Q13						4Q12					
Rating	Overdue	To Expire	Total Portfolio	%	Provision	Rating	Overdue	To Expire	Total Portfolio	%	Provision
AA	-	965	965	18.9%	-	AA	-	941	941	18.7%	-
A	-	1,603	1,603	31.3%	8	A	-	1,386	1,386	27.5%	7
B	0	1,758	1,758	34.4%	18	B	0	2,008	2,008	39.9%	20
C	0	531	531	10.4%	16	C	1	442	443	8.8%	13
D	0	80	80	1.6%	8	D	0	76	76	1.5%	8
E	0	3	3	0.1%	1	E	1	7	7	0.1%	2
F	0	25	26	0.5%	13	F	0	26	27	0.5%	13
G	1	54	54	1.1%	38	G	11	71	82	1.6%	57
H	49	44	93	1.8%	93	H	25	42	67	1.3%	67
Total	**51**	**5,063**	**5,114**	**100.0%**	**195**	**Total**	**39**	**4,999**	**5,038**	**100.0%**	**188**

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

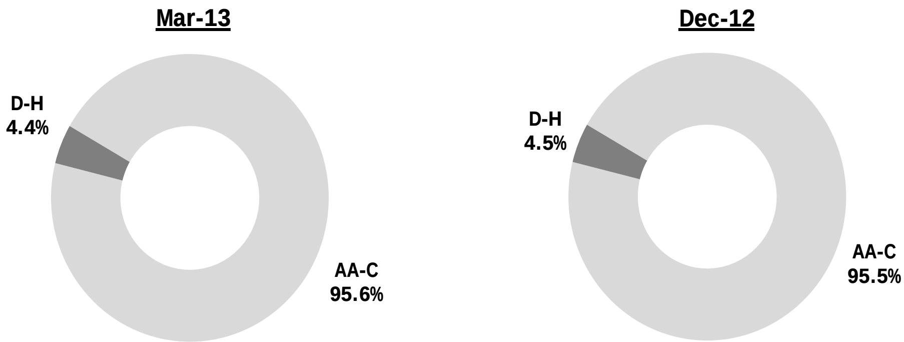
Includes provision of investment fund shares and private securities

The coverage of the total loan portfolio ended the quarter at 3.4%. The coverage of the D-H portfolio ended the quarter close to 80% and total coverage of the overdue portfolio was approximately 380%.

Loan Portfolio Coverage Ratio[1]



Portfolio by Risk Rating[1]



The ratio of installments overdue more than 15 days stood at 0.9%, compared to 0.7% in December 2012. The ratio of installments overdue more than 90 days remained at 0.6%. Considering total loan contracts overdue more than 90 days, the index remained stable.

Non-Performing Loans (Overdue Installments)[1]

	Mar-13	Dec-12	Mar-12
More than 15 days	0.9%	0.7%	0.7%
More than 30 days	0.9%	0.7%	0.6%
More than 60 days	0.9%	0.6%	0.5%
More than 90 days	0.6%	0.6%	0.2%
More than 120 days	0.6%	0.6%	0.2%
More than 180 days	0.6%	0.4%	0.1%

Non-Performing Loans (Total Contract)[1]

	Mar-13	Dec-12	Mar-12
More than 15 days	1.7%	1.5%	2.3%
More than 30 days	1.5%	1.5%	2.2%
More than 60 days	1.5%	1.3%	1.2%
More than 90 days	1.2%	1.2%	0.7%
More than 120 days	1.2%	1.1%	0.4%
More than 180 days	1.0%	0.5%	0.3%

The fluctuation of the short-term indicators was caused by eventual delays in the quarter. However, we note significant improvements in the last 12 months. The long term indicators have been impacted by a transaction in the Electric Energy sector, which is 100% provisioned for as of March 2013.

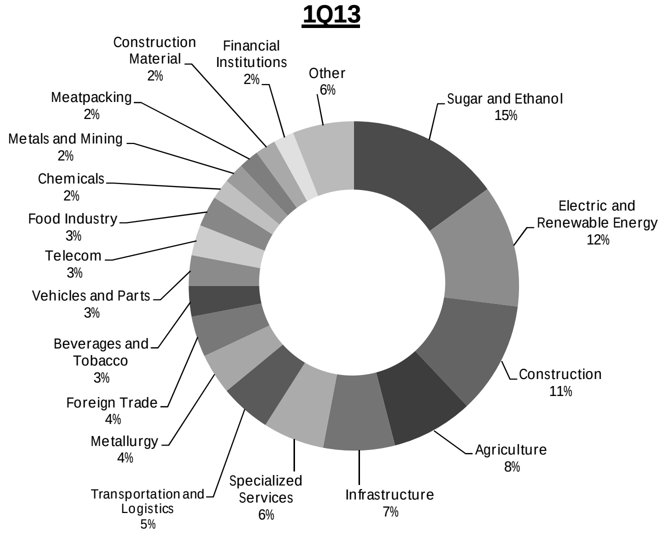
[1] Includes debentures, CRIS, Hedge Fund, and Eurobonds and excludes Bank Guarantees and Letters of Credit.

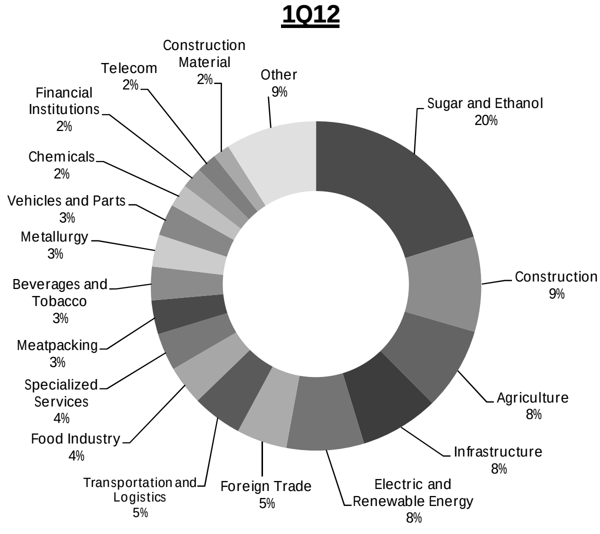
Active Management of the Loan Portfolio

In 1Q13, PINE kept diversifying its loan portfolio, seeking to further increase the solidity of its balance sheet.

1. Greater Diversification across Industries

The allocation of the portfolio by industry changed. The exposure to the Sugar and Ethanol sector decreased to 15% from 20% in the last twelve months, in addition to the increased participation of various other sectors. Among them, we highlight Electric and Renewable Energy and Construction.





2. Rebalancing of the 20 Largest Clients

The composition of the 20 largest clients in the portfolio changed by approximately 20%, demonstrating the liquidity and flexibility of the Bank's operations. It is also important to note that PINE operates with low levels of leverage. The 20 largest clients over the total portfolio is still adequate, at approximately 29%.

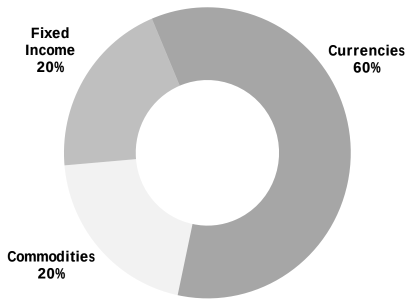
FICC

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

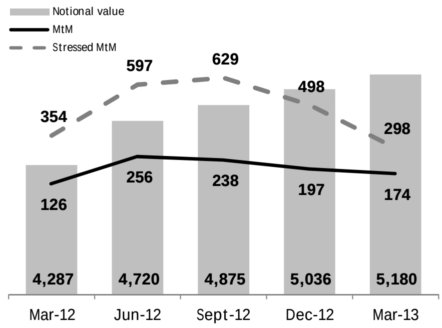
The total notional value of the derivatives portfolio for clients reached R$5.2 billion, with an average duration of 149 days as of March 31, 2013. The Mark-to-Market value of the portfolio closed the quarter at R$174 million. Based on the stress test performed on the derivatives portfolio with clients, under an extremely negative scenario consisting of the U.S. dollar strengthening by 31%, against the Brazilian Real to reach R$2.65/US$, and commodity prices falling by 30%, the potential Mark-to-Market from clients in the portfolio was R$298 million. This shows that the derivatives portfolio is well balanced and represents relatively low credit risk exposure even under a stressed scenario.

According to the ranking compiled by CETIP - OTC Clearing House published in March 2013, PINE remains as one of the 15 largest players in derivative transactions for clients and the 2nd largest player in commodity derivatives.

Client Notional Derivatives by Market - 1Q13



Notional Amount and Counterparty Credit Risk (MtM)



PINE Investimentos

PINE Investimentos, the Bank's Investment Banking unit, works closely with its clients to offer customized and unique solutions in the Capital Markets, Financial Advisory, and Project & Structured Finance areas. In the first quarter of 2013, PINE Investimentos led and structured more than R$1 billion in fixed income transactions.

PINE was ranked 13th in origination by number of transactions and 13th by volume, according to the Brazilian Financial and Capital Markets Association (Anbima).

On April 30, the U.S subsidiary of the Bank, PINE Securities USA LLC, held its first transaction in the International Capital Markets. It is the issuance of Senior Unsecured Debt of Aralco, in the amount of US$250 million and a seven-year term, under the 144A/RegS format.

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.

R$ millions

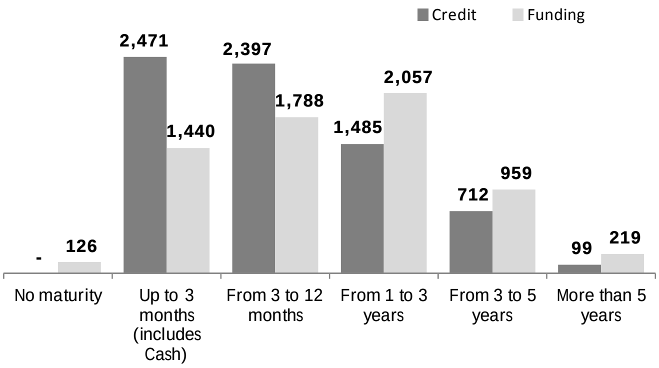
	Mar-13	Dec-12	Mar-12	QoQ	YoY
Local Funding	**4,317**	**4,617**	**4,100**	**-6.5%**	**5.3%**
Demand deposits	126	30	31	320.0%	306.5%
Interbank deposits	110	121	161	-9.1%	-31.7%
Time deposits + LCA + LCI	3,285	3,565	3,594	-7.9%	-8.6%
Individuals	126	146	281	-13.7%	-55.2%
Companies	972	1,174	1,186	-17.2%	-18.0%
Institutionals	2,186	2,245	2,128	-2.6%	2.7%
Capital Markets	796	901	314	-11.7%	153.5%
Onlendings + Trade Finance	**1,621**	**1,711**	**1,709**	**-5.3%**	**-5.1%**
Onlendings	859	892	868	-3.7%	-1.0%
Trade finance	752	808	771	-6.9%	-2.5%
Offshore onlendings	10	10	70	-	-85.7%
International Funding	**651**	**734**	**634**	**-11.3%**	**2.7%**
Capital Markets	402	409	233	-1.7%	72.5%
Multilaterals	78	152	276	-48.7%	-71.7%
Other private placements and syndicated loans	171	173	125	-1.2%	36.8%
Total	**6,589**	**7,062**	**6,443**	**-6.7%**	**2.3%**

PINE has been diversifying over and over its funding sources. In 4Q12, issuance of Financial Bills and of *Huaso* Bond, in the amounts of R$200 million and US$73 million, respectively, raised PINE's cash position to R$1.8 billion, equivalent to 50% of time deposits. This allowed PINE to be even more selective on its funding transactions during the 1Q13, bringing the cash reserves position to R$1.4 billion, equivalent to 42% of time deposits.

In the international arena, PINE maintained its base of correspondent banks at around 60 institutions, including banks in various countries and multilateral agencies such as DEG, Proparco, IFC, IDB, and FMO. In the 1Q13, the reduction in the Multilaterals line is explained by the payment of principal and interest of the A/B Loan transaction, in the amount of R$69.2 million.

Asset and Liability Management

In accordance with PINE's asset and liability management, funding sources are aligned in terms of maturity and cost with their respective credit transactions. While the weighted average maturity of the loan portfolio is 15 months, the funding period is 17 months, ensuring a comfortable situation for the Bank. This positive liquidity gap has been maintained for approximately 3 years.



Capital Structure

In March 2013, the Central Bank of Brazil published a substantial part of the rules regarding the definition of capital and regulatory capital requirements, aiming to implement the recommendations of the Banking Supervision Committee (Basel III).

These changes brought about positive impacts for PINE. The main change is the reduction to 75% from 100% on the risk weighted assets for companies that have more than R$100 million of exposure in the Brazilian financial system, where transactions with the Bank represent less than 10% of the bank´s Reference Equity. This measure translated into a 200 bps increase in the Basel Ratio.

Considering these guidelines, the BIS ratio reached 17.1% in the quarter, well above the minimum requirement (11%).

R$ millions

	Mar-13	Dec-12	Mar-12
Reference Equity	**1,454**	**1,477**	**1,262**
Tier I	**1,268**	**1,220**	**1,025**
Tier I - BIS Ratio %	15.0%	13.4%	13.3%
Tier II	**185**	**257**	**237**
Tier II - BIS Ratio %	2.1%	2.8%	3.1%
Required Reference Equity	**933**	**1,004**	**845**
Credit Risk	802	900	794
Market Risk	123	95	45
Operational Risk	8	9	6
Excess of Reference Equity	**521**	473	**417**
BIS Ratio - %	**17.1%**	**16.2%**	**16.4%**

About PINE

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

Corporate Governance

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

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

PINE4

During the 1Q13, PINE, in accordance with its buyback program and pursuant to the Central Bank Resolution 3,921, repurchased 138,500 of its own shares, which are currently held in treasury. At the end of the quarter, the total amount held in treasury was 806,996 shares.

On April 19, 2013, the Central Bank of Brazil approved the capital increase made by Proparco in the Bank. As of April 29th, the shareholding structure is as shown below:

	Common	Preferred	Total	%
Controlling Shareholder	58,444,889	15,410,863	73,855,752	66.6%
Management	-	6,101,509	6,101,509	5.5%
Free Float	-	30,078,056	30,078,056	27.1%
Individuals	*-*	*2,269,684*	*2,269,684*	2.0%
Local Institutional Investors	*-*	*12,891,738*	*12,891,738*	11.6%
Foreign Investors	*-*	*8,023,962*	*8,023,962*	7.2%
DEG	*-*	*5,005,067*	*5,005,067*	4.5%
Proparco	*-*	*1,887,605*	*1,887,605*	1.7%
Treasury	-	806,996	806,996	0.7%
Total	**58,444,889**	**52,397,424**	**110,842,313**	**100%**

**For managerial purpose, minority shareholdres were considered individuals*

Interest on Own Capital and Dividends

In 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. This payment will be added to the amount of mandatory minimum dividend related to the fiscal year 2013. Based on PINE's shares average price in the quarter (R$14.30) and the proceeds paid over the past four quarters, PINE4 has a dividend yield of 7.8%.

Ratings

		Standard & Poor's	Fitch Ratings	Moodys.com	RISKbank
Foreign and Local Currency	Long Term	BB+	BB	Ba2	-
	Short Term	B	B		-
	Long Term	BB+	BB	Ba2	-
	Short Term	B	B		-
National	Long Term	brAA	A+(bra)	A1.br	10.74
	Short Term	-	F1(bra)	Br-1	

Balance Sheet

R$ millions

	Mar-13	Dec-12	Mar-12	QoQ	YoY
Assets	**10,204**	**10,406**	**10,368**	**-1.9%**	**-1.6%**
Cash	**212**	126	146	68.3%	45.2%
Interbank investments	611	405	167	50.9%	265.9%
Securities	3,604	4,261	4,333	-15.4%	-16.8%
Interbank accounts	1	1	2	-	-50.0%
Lending operations	5,114	5,038	5,213	1.5%	-1.9%
(-) Provisions for loan losses	(195)	(190)	(181)	2.6%	7.7%
Net lending operations	4,920	4,848	5,032	1.5%	-2.2%
Other receivables	827	734	679	12.7%	21.8%
Property and equipments	30	31	9	-3.2%	233.3%
Property and equipment in use	28	29	7	-3.4%	300.0%
Intangible	2	2	3	-	-33.3%
Liabilities	**8,944**	**9,186**	**9,339**	**-2.6%**	**-4.2%**
Deposits	3,199	3,319	3,401	-3.6%	-5.9%
Money market funding	1,954	1,833	2,402	6.6%	-18.7%
Funds from acceptance and securities issued	1,163	1,292	659	-10.0%	76.5%
Interbank and Interbranch accounts	6	22	26	-72.7%	-76.9%
Borrowings and onlendings	1,859	1,975	2,070	-5.9%	-10.2%
Derivative financial instruments	110	100	123	10.0%	-10.6%
Other liabilities	595	588	598	1.2%	-0.5%
Deferred Results	58	56	60	3.6%	-3.3%
Shareholders' equity	**1,260**	**1,220**	**1,029**	**3.3%**	**22.4%**
Liabilities and shareholders' equity	**10,204**	**10,406**	**10,368**	**-1.9%**	**-1.6%**

Income Statement

R$ millions

	1Q13	4Q12	1Q12	QoQ	YoY
Income from financial intermediation	**233**	**252**	**281**	**-7.5%**	**-17.1%**
Lending transactions	111	115	139	-3.5%	-20.1%
Securities transactions	58	117	137	-50.4%	-57.7%
Derivative financial instruments	62	7	(6)	785.7%	-1133.3%
Foreign exchange transactions	2	13	12	-84.6%	-83.3%
Expenses with financial intermediation	**(144)**	**(178)**	**(170)**	**-19.1%**	**-15.3%**
Funding transactions	(119)	(127)	(150)	-6.3%	-20.7%
Borrowings and onlendings	(12)	(32)	(9)	-62.5%	33.3%
Provision for loan losses	(13)	(19)	(11)	-31.6%	18.2%
Gross income from financial intermediation	**89**	**74**	**111**	**20.3%**	**-19.8%**
Other operating (expenses) income	**(19)**	**(21)**	**(35)**	**-9.5%**	**-45.7%**
Fee income	30	30	31	-	-3.2%
Personnel expenses	(22)	(23)	(22)	-4.3%	-
Other administrative expenses	(24)	(22)	(20)	9.1%	20.0%
Tax expenses	(4)	(4)	(4)	-	-
Other operating income	10	3	23	233.3%	-56.5%
Other operating expenses	(9)	(5)	(43)	80.0%	-79.1%
Operating income	**70**	**52**	**76**	**34.6%**	**-7.9%**
Non-operating income	2	15	3	-86.7%	-33.3%
Income before taxes and profit sharing	**72**	**68**	**79**	**5.9%**	**-8.9%**
Income tax and social contribution	(19)	(17)	(19)	11.8%	-
Profit sharing	(8)	(2)	(14)	300.0%	-42.9%
Net income	**46**	**48**	**47**	**-4.2%**	**-2.1%**

This report may contain forward-looking statements concerning the business prospects, projections of operating and financial results and growth outlook of PINE. These are merely projections and as such are based solely on management's expectations regarding the future of the business. These statements depend substantially on market conditions, the performance of the sector and the Brazilian economy (political and economic changes, volatility in interest and exchange rates, technological changes, inflation, financial disintermediation, competitive pressures on products and prices and changes in tax legislation) and therefore are subject to change without prior notice.