# Teleconferência de Resultados 3T14

12 de novembro de 2014

NÍVEL 2 BM&FBOVESPA

Índice de Ações com Governança Corporativa Diferenciada IGC

Índice de Ações com Tag Along Diferenciado ITAG

EQUATOR PRINCIPLES

THE GLOBAL COMPACT WE SUPPORT

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# Eventos e Destaques dos 9M14

1. Em Outubro, a S&P reafirmou os *ratings* do Pine com base na sua "solidez perante à riscos, refletido na qualidade de seus ativos e na gestão conservadora", além de sua "adequada liquidez, capital e rentabilidade". Em Abril, a mesma agência de *ratings* realizou o rebaixamento de vários bancos brasileiros.

2. A Fitch também reafirmou os *ratings* do Banco, que "refletem o satisfatório perfil de crédito do banco e o seu bom desempenho nos últimos anos, em meio a um ambiente operacional em deterioração e relativamente volátil".

3. Contribuições positivas de todas as linhas de negócios nos 9M14: 71,3% de Crédito Corporativo, 21,1% da Mesa para Clientes, 4,0% da Tesouraria e 3,6% da Pine Investimentos.

4. Balanço líquido com caixa no valor de R$ 2,1 bilhões, equivalente a 58% dos depósitos a prazo.

5. *Gap* positivo de liquidez mantido ao longo dos últimos anos, com 13 meses para o Crédito e 16 meses para a Captação.

6. Execução da terceira transação da parceria Pine-DEG. Foram US$ 25 milhões, por um prazo de 12 anos para uma empresa do setor de Infraestrutura.

7. 16º maior banco no ranking de derivativos da Cetip, sendo o 2º em derivativos de *commodities* para clientes.

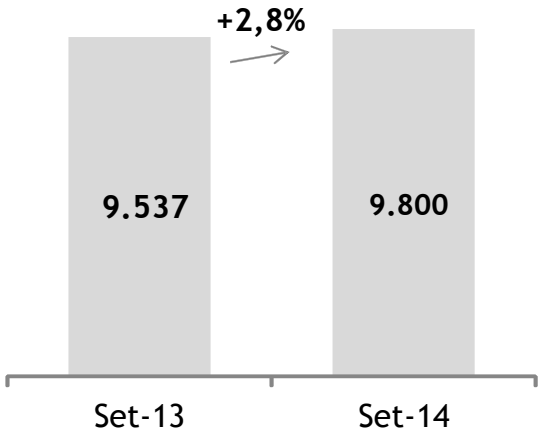
8. 13ª maior instituição em volume de crédito para as grandes empresas, com evolução de duas posições, vis-a-vis 2013, de acordo com o ranking Melhores e Maiores da Revista Exame.

# Destaques Financeiros dos 9M14

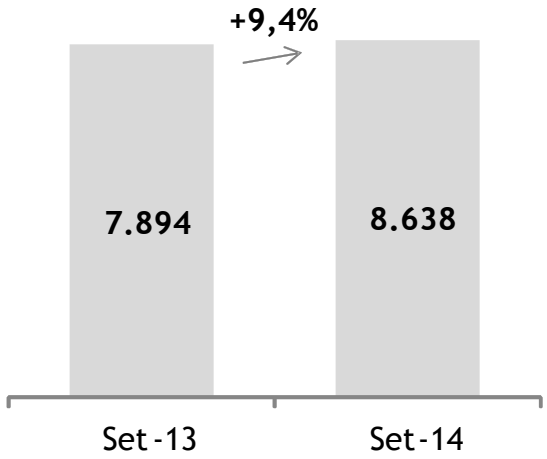
## Os principais indicadores apresentaram desempenho dentro do esperado no período...

R$ milhões

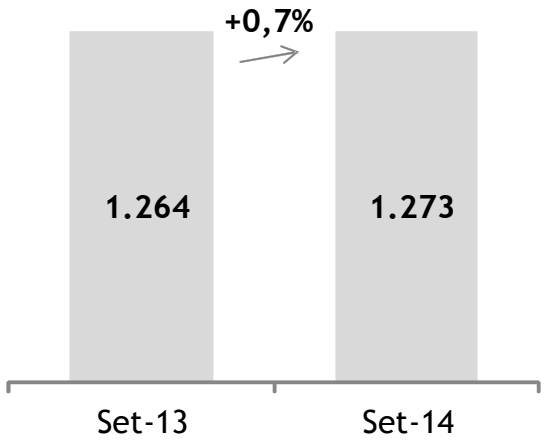
### Carteira de Crédito[1]



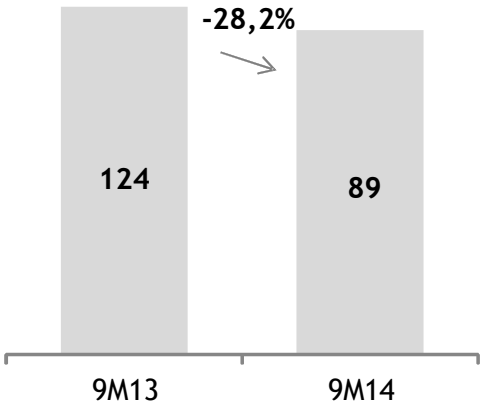

### Captação Total



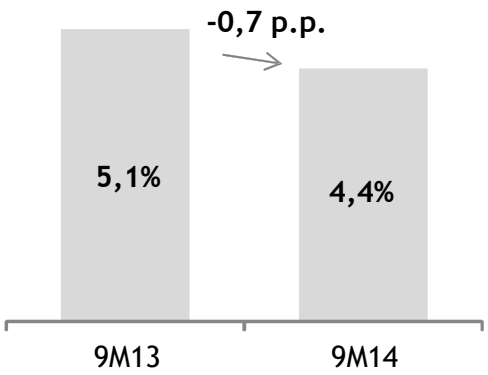

### Patrimônio Líquido



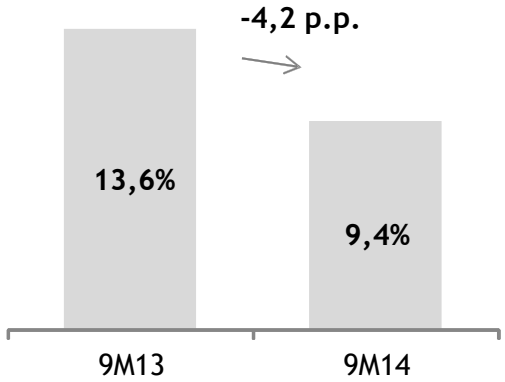

### Lucro Líquido




### Margem Financeira




### ROAE

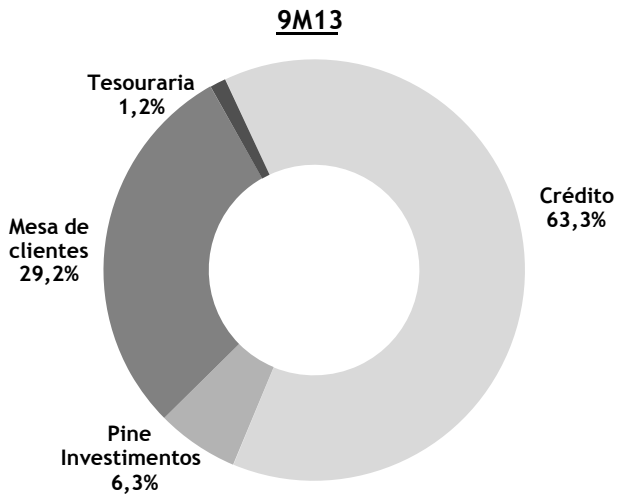


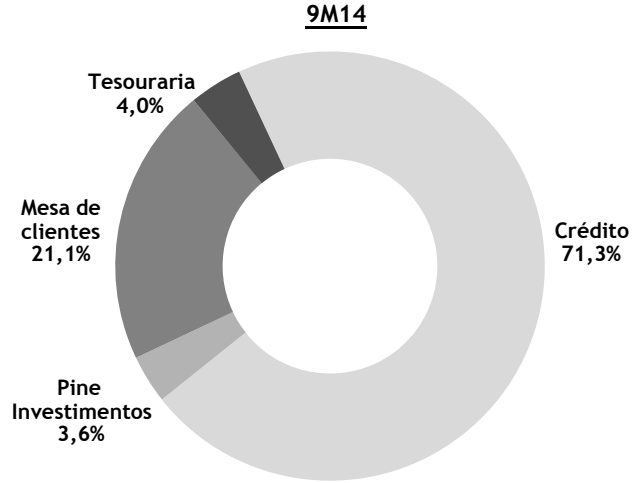

[1] Inclui Cartas de Crédito a utilizar, Fianças, Títulos de Creditos a Receber e Títulos (debêntures, CRIs, *eurobonds* e cotas de fundos)

# Diversificação de Produtos e Receitas

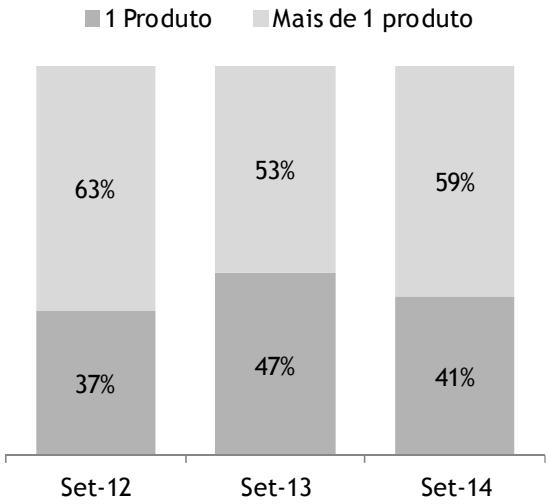
... com contribuição de todas as linhas de negócios.

## Mix de Receitas

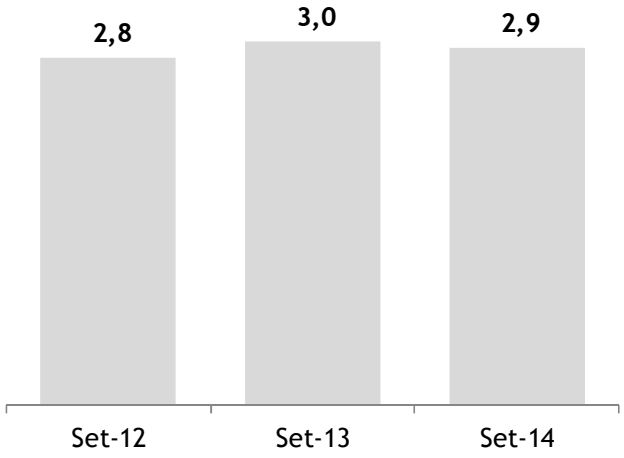



## Participação de Clientes com mais de um Produto



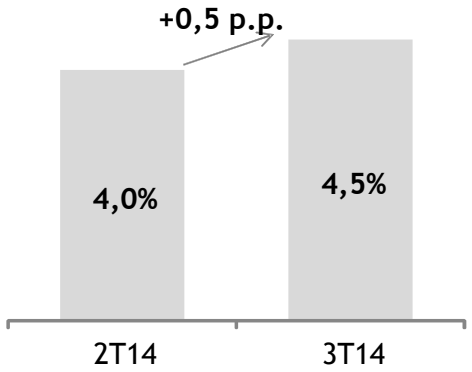

## Índice de Produtos - Clientes com mais de um Produto



# Margem Financeira

## Margem em linha com o *guidance*.

### Evolução da Margem Recorrente[1]




### Impactos no Período

- Redução sistemática do custo de captação
- Melhora marginal de *spreads* na originação
- Recuperações de crédito

[1]Reconciliação devido ao *hedge* de captações no montante bruto de R$ 4,7 milhões e R$ 2,8 milhões líquido no 3T14, R$ 1,6 milhões e R$ 0,93 milhão líquido no 2T14. Considera a reclassificação das despesas de FIDC conforme Carta Circular nº3.658 do Banco Central.

### Composição da Margem

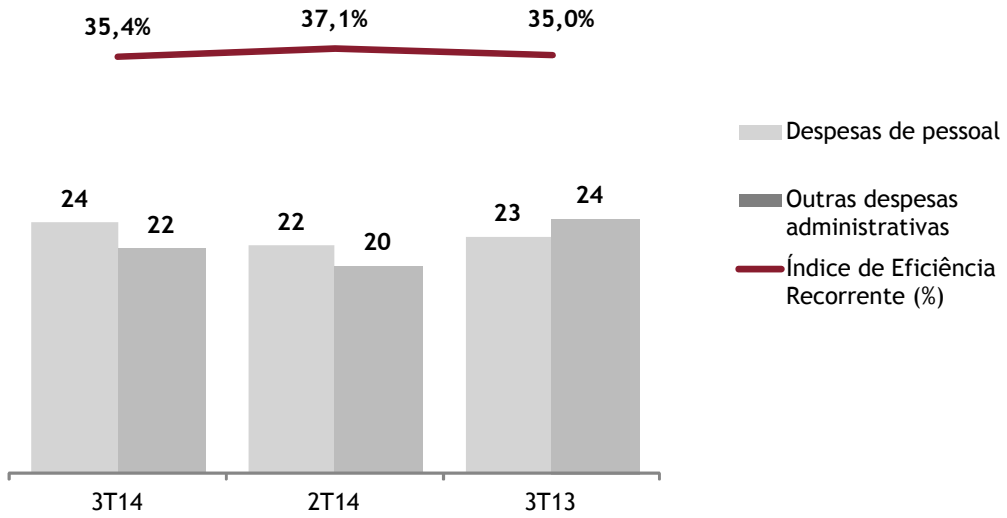
R$ milhões

| | 3T14 | 2T14 | 3T13 | 9M14 | 9M13 |
|---|---|---|---|---|---|
| **Margem Financeira Recorrente** | | | | | |
| Resultado da intermediação financeira | 92 | 96 | 112 | 297 | 300 |
| Efeito do *overhedge* | 4 | (3) | (1) | (2) | 3 |
| Efeito *hedge* de passivos | 5 | (2) | - | (1) | - |
| Resultado da intermediação financeira recorrente | 101 | 92 | 111 | 294 | 303 |
| Provisão para perdas com crédito de liquidação duvidosa | 22 | (14) | (34) | (4) | (77) |
| Resultado da intermediação financeira recorrente após provisão | 123 | 78 | 77 | 290 | 226 |

# Despesas e Índice de Eficiência

## Controle de despesas, também dentro do intervalo do *guidance*.

### Despesas




### Índice de Eficiência

R$ milhões

| | 3T14 | 2T14 | 3T13 | 9M14 | 9M13 |
|---|---|---|---|---|---|
| Despesas operacionais[1] | 49 | 45 | 51 | 146 | 147 |
| (-) Despesas não recorrentes | (4) | (1) | (1) | (9) | (4) |
| Despesas operacionais recorrentes (A) | 45 | 43 | 50 | 137 | 143 |
| Receitas [2] recorrentes (B) | 127 | 116 | 143 | 365 | 395 |
| **Índice de Eficiência Recorrente (A/B)** | **35,4%** | **37,1%** | **35,0%** | **37,5%** | **36,2%** |

[1] Outras despesas administrativas + despesas tributárias + despesas de pessoal

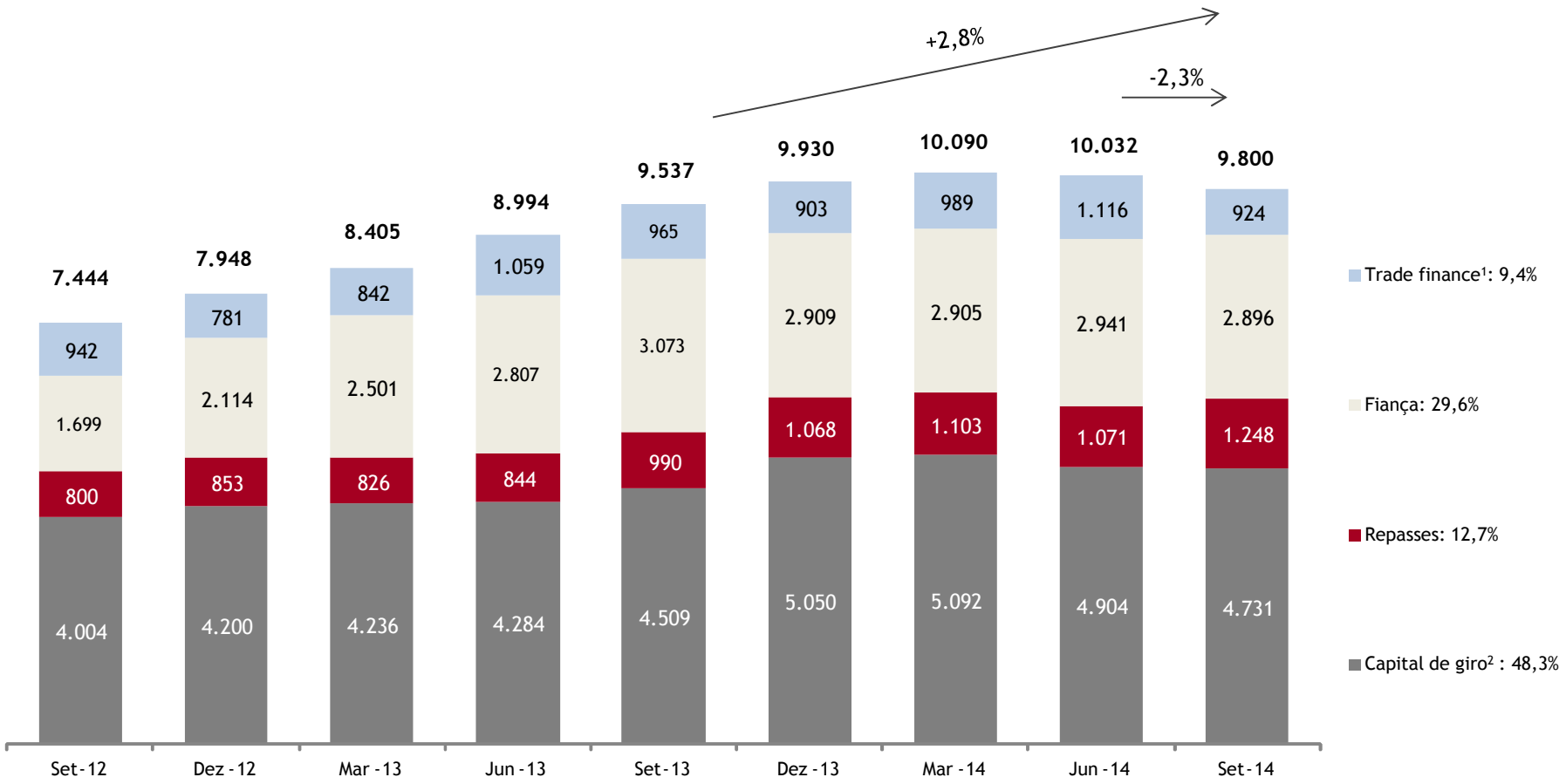
[2] Resultado da intermediação financeira - provisão para perdas com crédito + receitas de prestação de serviços + efeito do *overhedge* - efeito *hedge* de passivos

Considera a reclassificação das despesas de FIDC conforme Carta Circular nº3.658 do Banco Central.

# Carteira de Crédito

## A carteira encerrou o período em R$ 9,8 bilhões...

R$ milhões

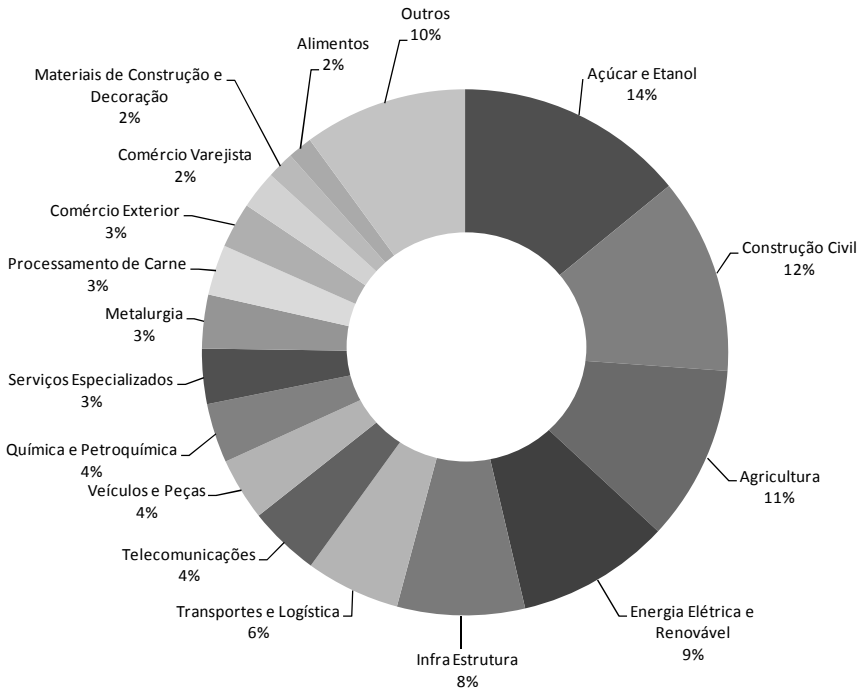



[1] Inclui cartas de crédito a utilizar.
[2] Inclui debêntures, CRIs, cotas de fundo, eurobonds, carteira de crédito adquirida de instituições financeiras com coobrigação e pessoa física.

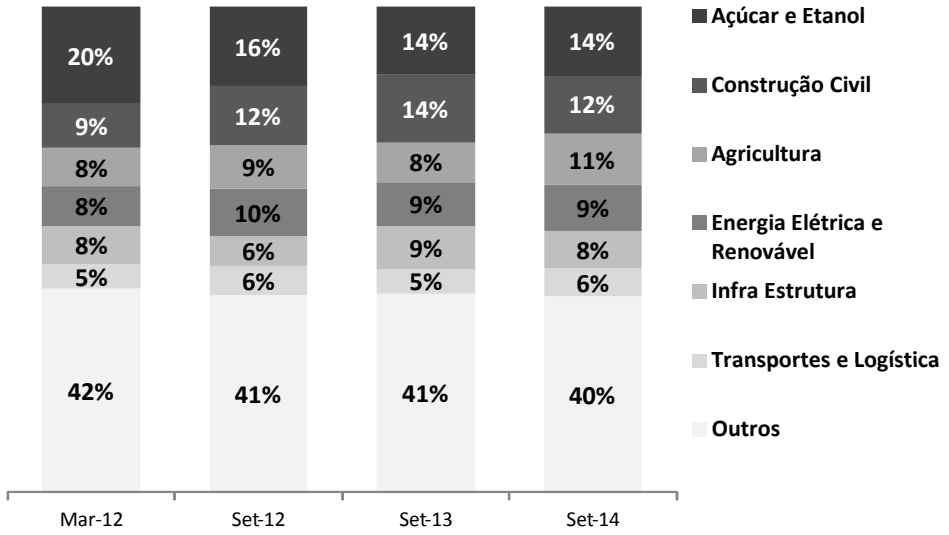
# Contínua Gestão do Portfólio de Crédito

## ...com importante rebalanceamento setorial ...

### Setores




### Rebalanceamento



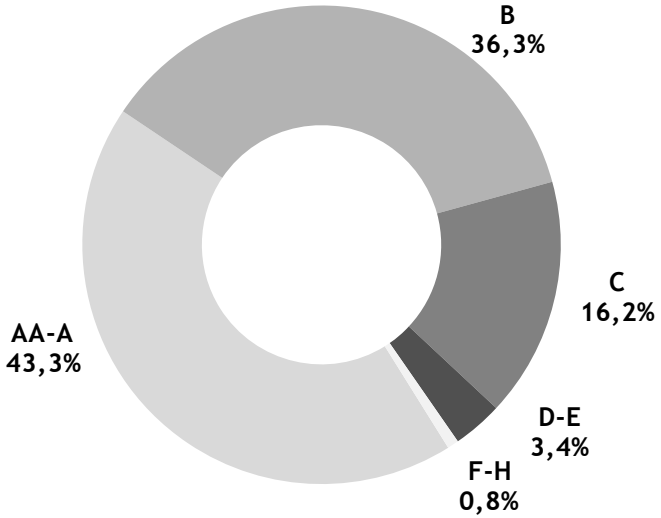

- A carteira dos 20 maiores clientes apresentou mudança na sua composição acima de 25% nos últimos doze meses;
- A proporção dos 20 maiores clientes sobre a carteira total continua abaixo de 30%.

# Qualidade da Carteira de Crédito

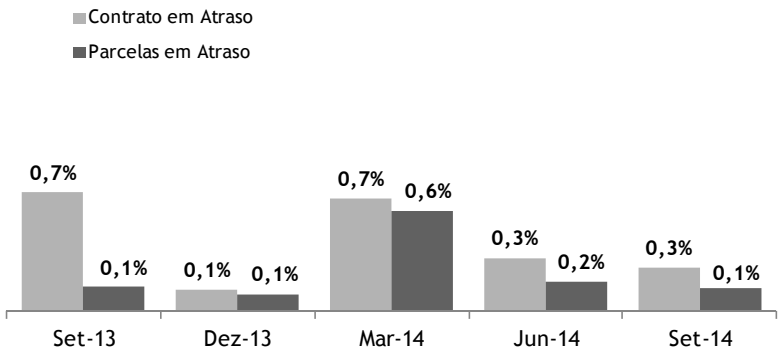
... com qualidade, garantias e sólida cobertura.

## Qualidade da Carteira de Crédito – Res. 2682

30 de Setembro de 2014



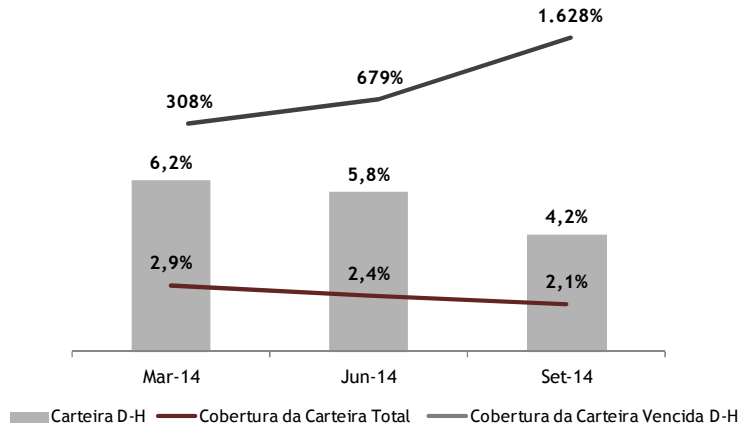

## *Non Performing Loans* > 90 dias




Contratos em atraso: valor total dos contratos em atraso há mais de 90 dias / Carteira de Crédito excluindo Fianças e Cartas de Crédito a Utilizar.

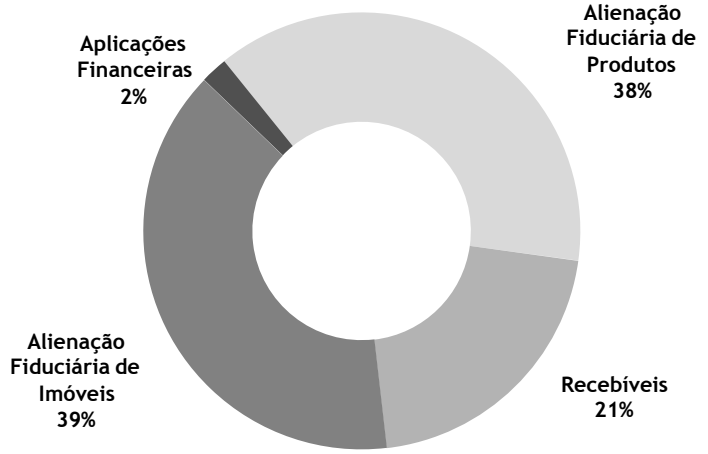
Parcelas em atraso: valor das parcelas em atraso há mais de 90 dias / Carteira de Crédito excluindo Fianças e Cartas de Crédito a Utilizar.

## Índice de Cobertura




[1]Carteira D-H: Carteira D-H / Carteira de Crédito Res. 2682
[2]Cobertura da Carteira Total: Provisão/Carteira de Crédito Res. 2682
[3]Cobertura da Carteira Vencida D-H: Provisão/Carteira D-H Vencida

## Garantias

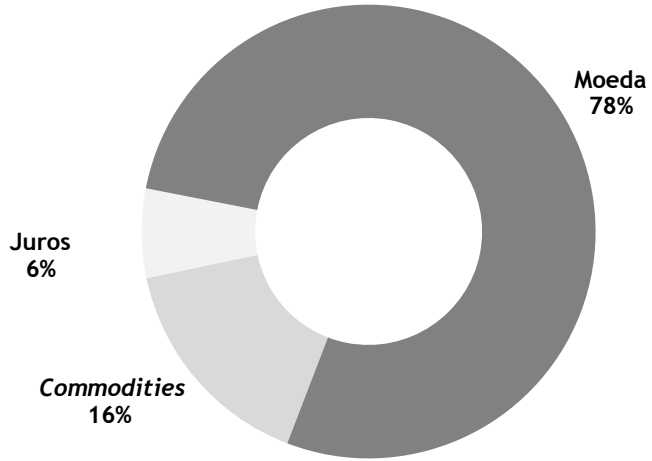


# Mesa para Clientes (FICC)

Comprovado *trackrecord* permite a manutenção da 2ª colocação em derivativos de *commodities*[1].

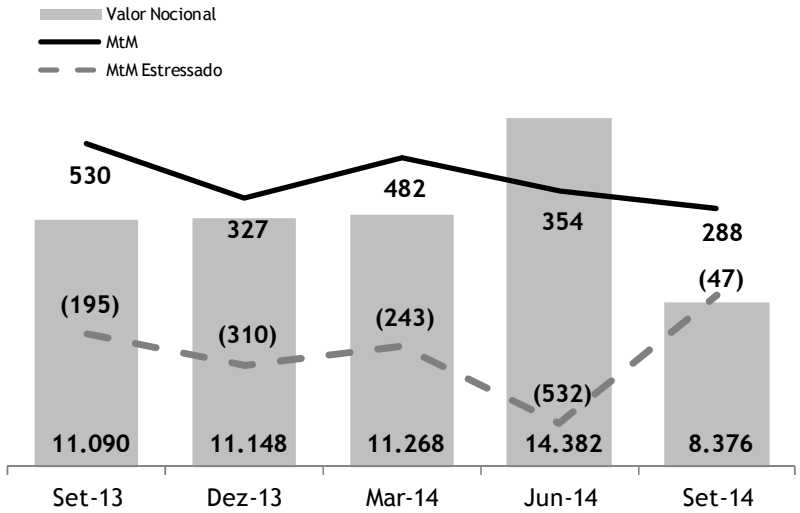
## Valor Nocional por Mercado de Atuação

30 de setembro de 2014




## Valor Nocional e Risco de Crédito de Contraparte (MtM)

R$ milhões




## Segmentos de Mercado

- **Juros:** Pré-fixado, Flutuante, Inflação, *Libor*
- **Moedas**: Dólar, Euro, Iene, Libra, Dólar Canadense, Dólar Australiano
- ***Commodities*:** Açúcar, Soja (Grãos, Farinha e Óleo), Milho, Algodão, Metais, Energia

## Perfil da Carteira

Cenário em 30 de setembro:

- *Duration*: 163 dias
- MtM: R$ 288 milhões
- Eficiente alocação de capital com PR exigido de apenas R$ 72 milhões

Cenário de Estresse (Dólar: +31% e Preço *Commodities*: -30%):

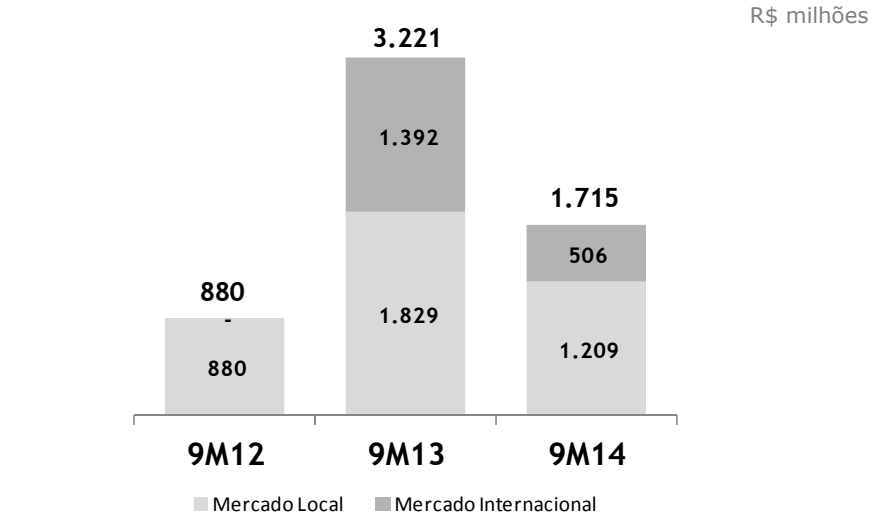
- MtM Estressado: (R$ 47 milhões)

[1]Fonte: Reporte Cetip, Setembro 2014

# Pine Investimentos

- **Mercado de Capitais:** Estruturação e Distribuição de Operações de Renda Fixa.
- **Assessoria Financeira:** *Project & Structured Finance*, *M&A* e operações híbridas de capital.
- ***Research***: Macro, *Commodities* e Grandes Empresas.

## Volume de *Underwriting*



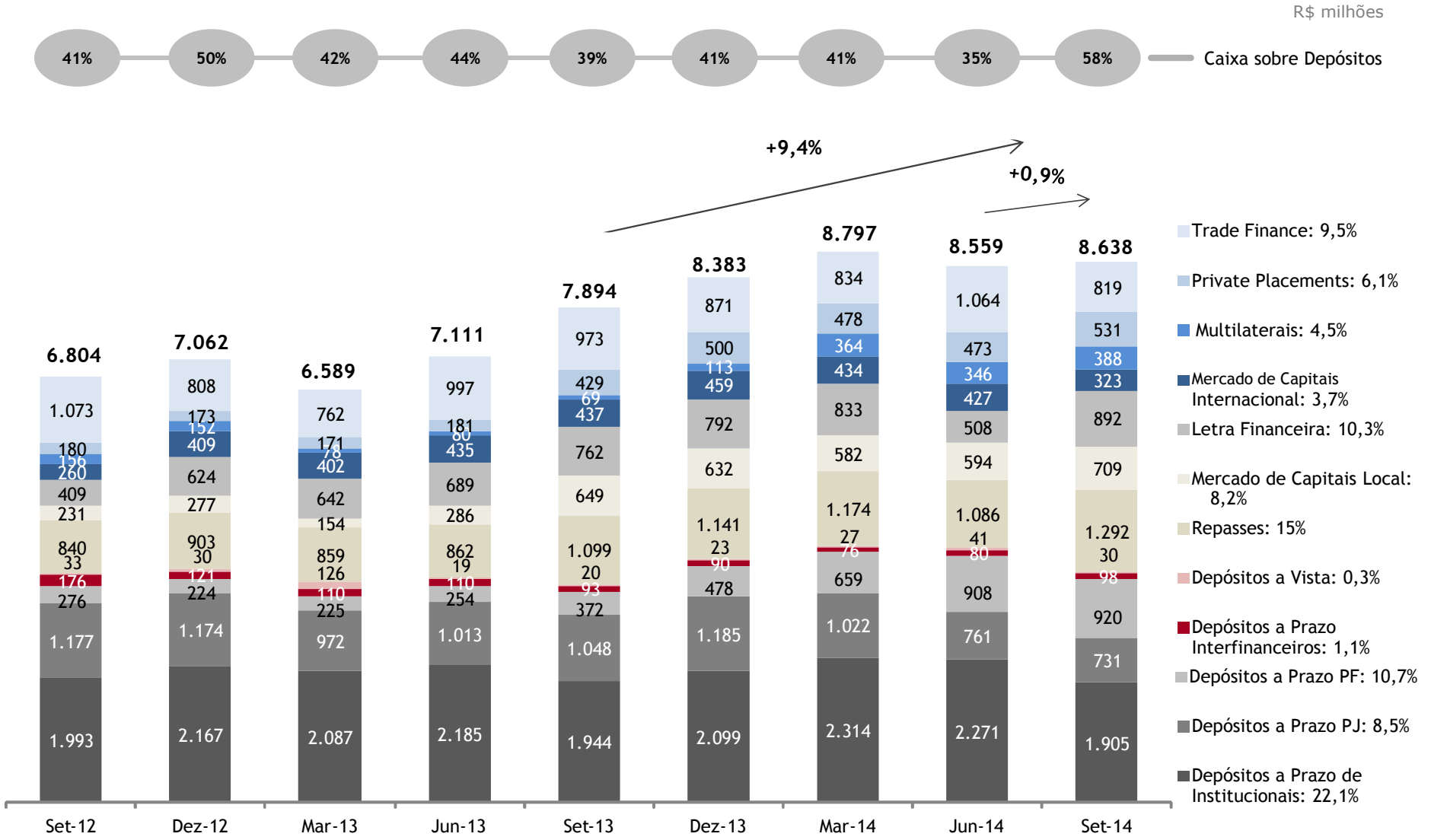

## Operações Selecionadas

| | | | |
|---|---|---|---|
| R$ 50.000.000<br>Debêntures<br>CIPASA URBANISMO<br>Coordenador Líder<br>Setembro, 2014 | R$ 25.000.000<br>*Long Term Loan*<br>OBRINEL · PINE · DEG<br>Assessor Financeiro<br>Agosto, 2014 | R$ 400.000.000<br>Debêntures<br>ALUSA ENGENHARIA<br>Coordenador<br>Agosto, 2014 | US$ 58.000.000<br>*Export Prepayment Finance*<br>EL TEJAR<br>*Structuring Agent*<br>Agosto, 2014 |
| R$ 230.000.000<br>Letras Financeiras (ICVM 476)<br>PINE<br>Coordenador<br>Julho, 2014 | R$ 391.459.000<br>*Project Finance*<br>FAISA<br>Assessor Financeiro<br>Julho, 2014 | R$ 459.300.000<br>*M&A*<br>JOÃOFORTES ENGENHARIA<br>*Advisor*<br>Junho, 2014 | US$ 135.000.000<br>*Senior Secured Notes*<br>VI<br>*Joint Bookrunner*<br>Junho, 2014 |
| R$ 75.000.000<br>CRI (ICVM 476)<br>JOÃOFORTES ENGENHARIA<br>Coordenador Líder<br>Março, 2014 | R$ 35.000.000<br>*Project Finance*<br>Electra Power<br>Assessor Financeiro<br>Fevereiro, 2014 | R$ 300.000.000<br>Debêntures<br>VIRACOPOS<br>Coordenador<br>Fevereiro, 2014 | R$ 300.000.000<br>Nota Promissória<br>Brookfield Incorporações<br>Coordenador<br>Janeiro, 2014 |

# Captação

## Fontes de captação diversificadas...

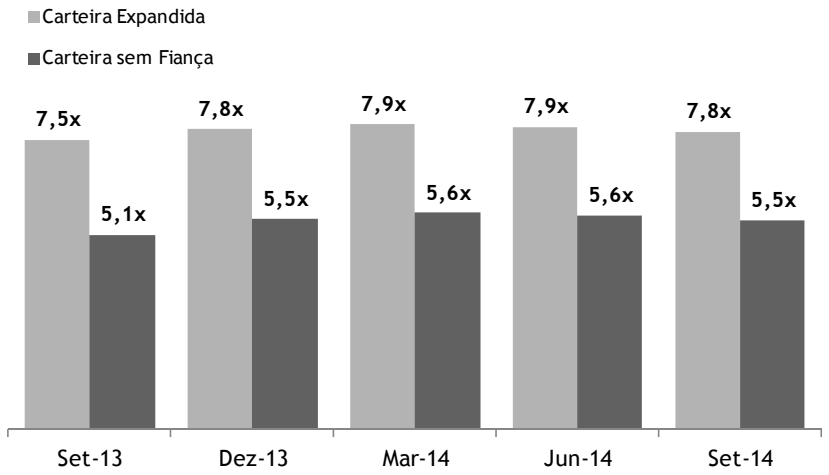
R$ milhões



# Gestão de Ativos e Passivos

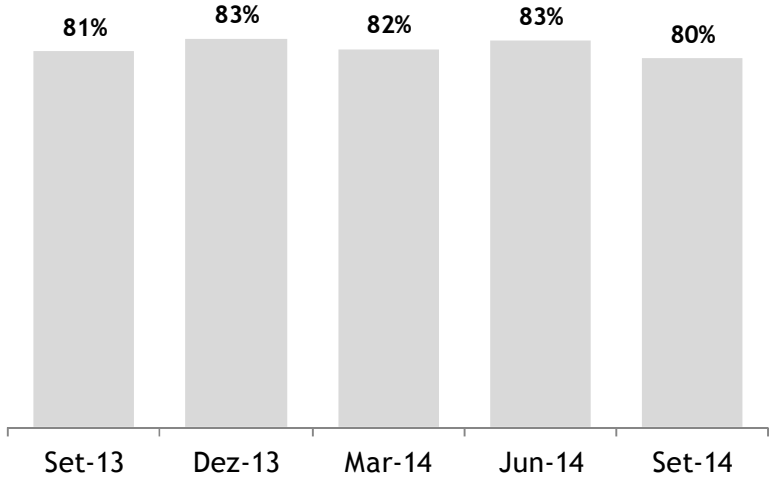
... apresentando um *gap* positivo entre a carteira de crédito e as captações.

## Alavancagem



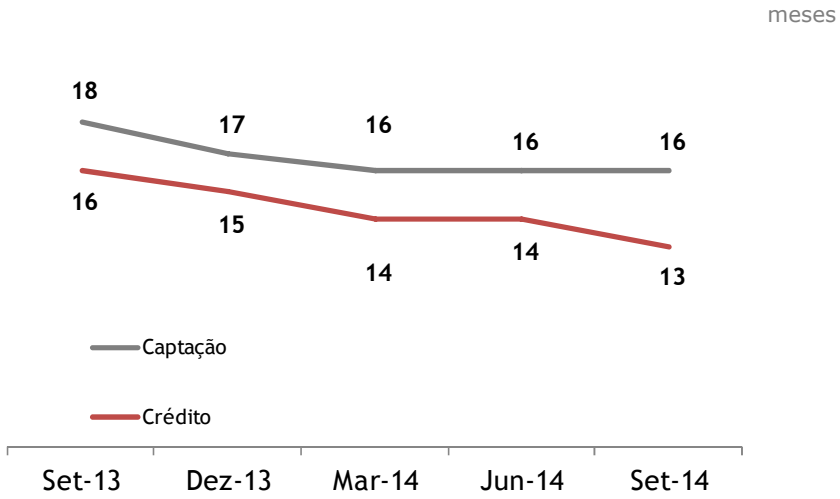

Alavancagem: Carteira de crédito expandida / PL
Carteira de crédito excluindo fianças e carta de crédito a utilizar / PL

## Crédito sobre Captação Total

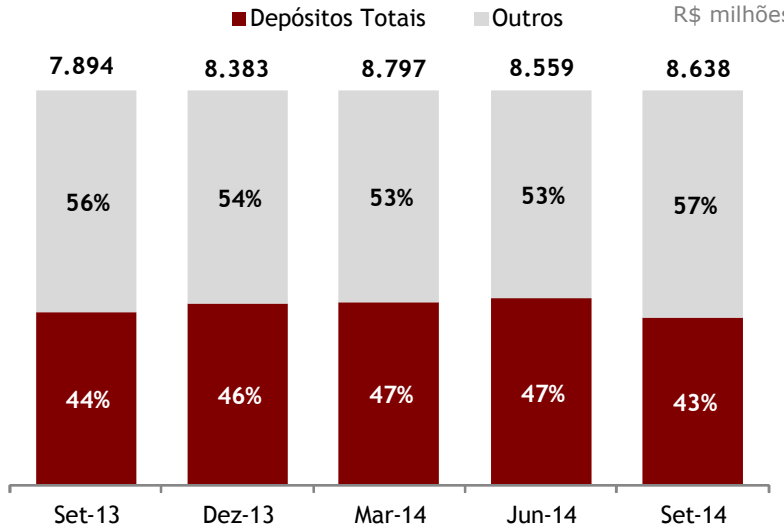



Índice de Crédito sobre Captação Total: Carteira de crédito excluindo fianças e carta de crédito a utilizar / Captação total

## ALM - Prazo Médio

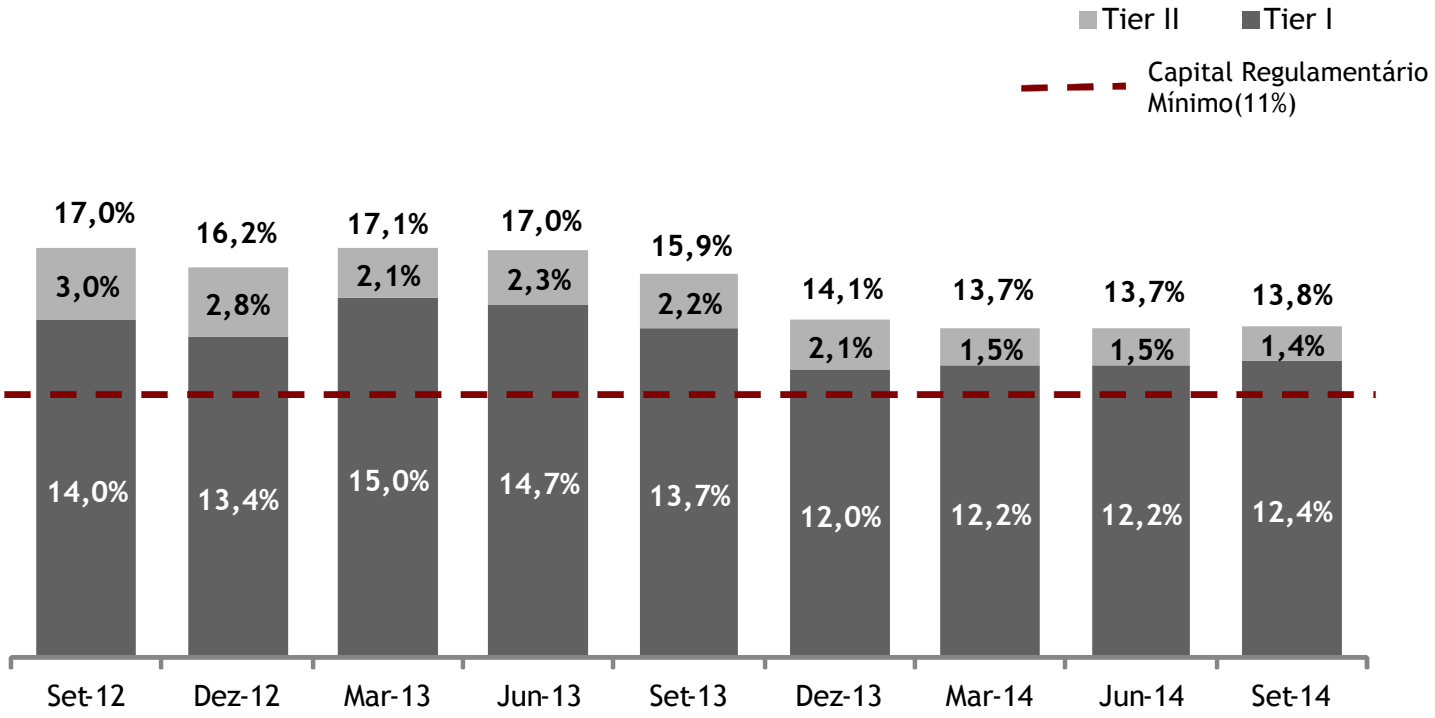



## Depósitos totais sobre Captação Total



# Basileia III

O Índice de Basileia encerrou o período em 13,8%.




| | R$ Milhões | Basileia (%) |
|---|---|---|
| Tier I | 1.273 | 12,4% |
| Tier II | 140 | 1,4% |
| **Total** | **1.413** | **13,8%** |

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*As afirmações contidas neste documento relacionadas a perspectivas sobre os negócios, projeções sobre resultados operacionais e financeiros e aquelas relacionadas a perspectivas de crescimento do PINE são meramente projeções e, como tais, são baseadas exclusivamente nas expectativas da administração sobre o futuro dos negócios. Essas expectativas dependem, substancialmente, das condições de mercado, do desempenho da economia brasileira e do setor (mudanças políticas e econômicas, volatilidade nas taxas de juros e câmbio, mudanças tecnológicas, inflação, desintermediação financeira, pressões competitivas sobre produtos e preços e mudanças na legislação tributária) e, portanto, sujeitas a mudanças sem aviso prévio.*

# 3Q14 Earnings Release Conference Call

November 12th, 2014

NÍVEL 2 BM&FBOVESPA

Índice de Ações com Governança Corporativa Diferenciada IGC

Índice de Ações com Tag Along Diferenciado ITAG

EQUATOR PRINCIPLES

THE GLOBAL COMPACT WE SUPPORT

# Agenda


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| Continuous Loan Portfolio Management | 9 |
| Loan Portfolio Quality | 10 |
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| Asset & Liability Management | 14 |
| Capital Adequacy Ratio (BIS), Basel III | 15 |

# 9M14 Events and Highlights

1. In October, S&P reaffirmed Pine's ratings based on its "strong risk position reflected in its strong asset quality and conservative management", besides its "adequate liquidity, and adequate capital and earnings". In April, the same ratings agency downgraded many Brazilian banks.

2. Fitch has also reaffirmed Pine's ratings, which "reflects the satisfactory credit profile of the Bank and its good performance over the last years amid a deteriorated and relatively volatile operational environment".

3. Positive contributions from all business lines in the 9M14: 71.3% from Corporate Credit, 21.1% from FICC, 4.0% from Treasury, and 3.6% from Pine Investimentos.

4. Liquid balance sheet, with cash position of R$2.1 billion, equivalent to 58% of time deposits.

5. Positive liquidity gap over the past years, with 13 months for credit versus 16 months for funding.

6. Execution of the third transaction of the Pine-DEG partnership, totaling US$25 million with a twelve-year term, for a company in the Infrastructure sector.

7. 16$^{th}$ largest bank in derivative transactions and the 2$^{nd}$ largest in commodity derivatives segment according to CETIP – OTC Clearing House.

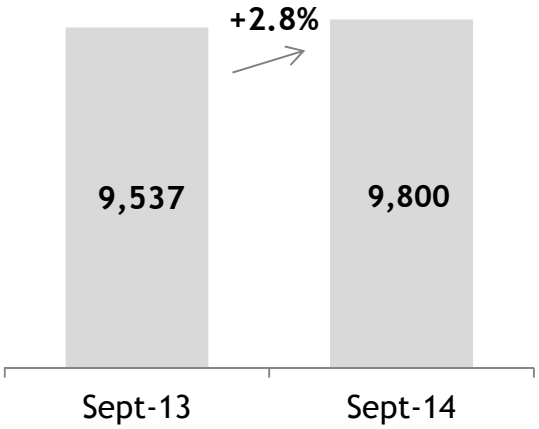
8. 13$^{th}$ largest bank offering credit to large companies, moving up two positions, vis-a-vis 2013, according to the "Melhores e Maiores" ranking compiled by Exame magazine.

# 9M14 Financial Highlights

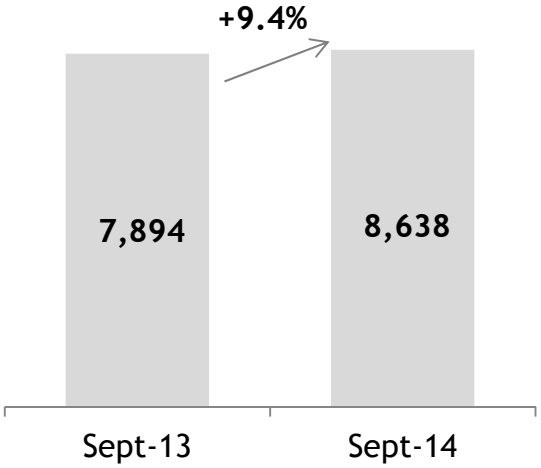
## The main performance indicators were within expectations in the period...

R$ million

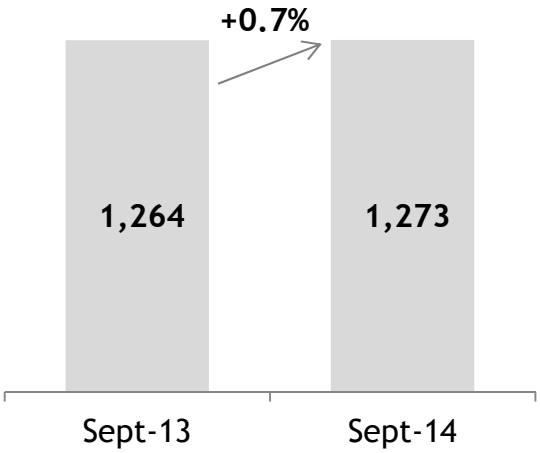
### Total Loan Portfolio[1]



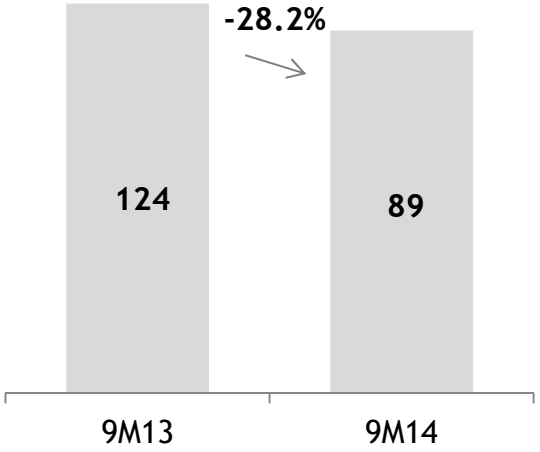

### Total Funding



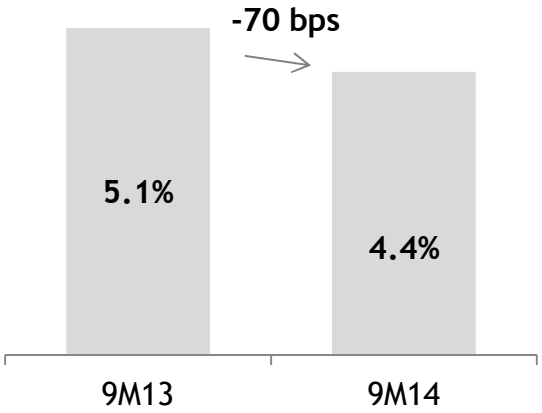

### Shareholder's Equity



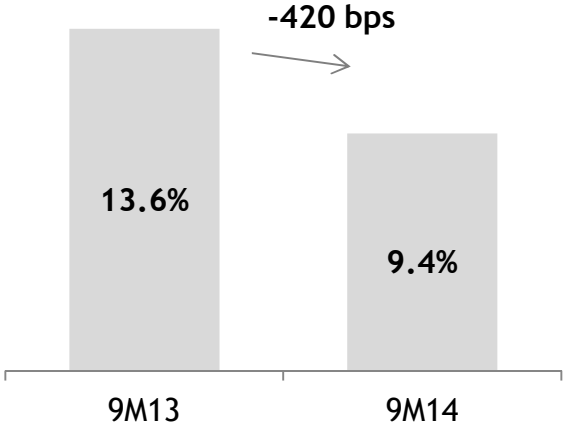

### Net Income




### NIM Evolution




### ROAE

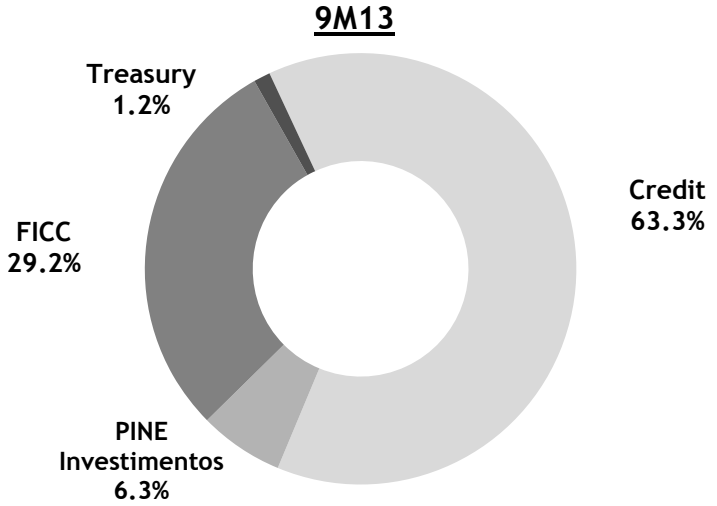


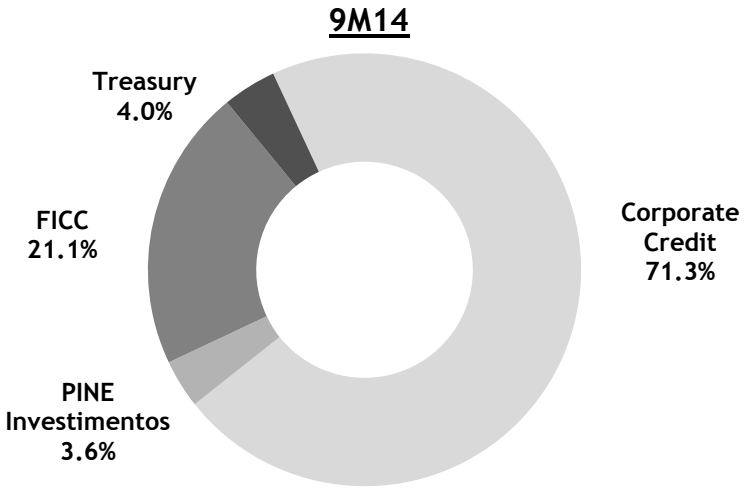

[1] Includes Stand by LCs, Bank Guarantees, Credit Securities to be Received and Securities (bonds, CRIs, eurobonds and fund shares)

# Product and Revenue Diversification

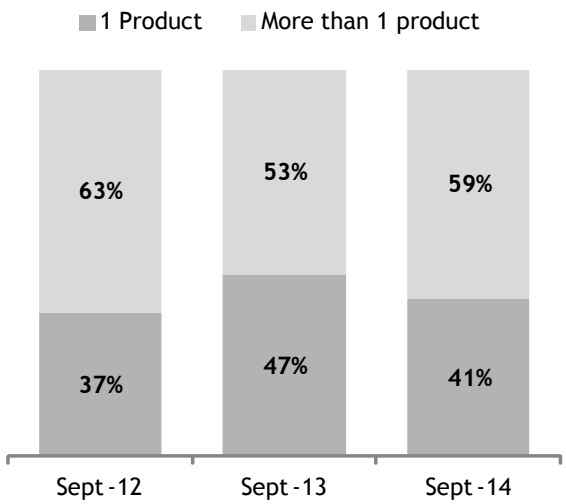
... with contributions from all business lines.

## Revenue Mix

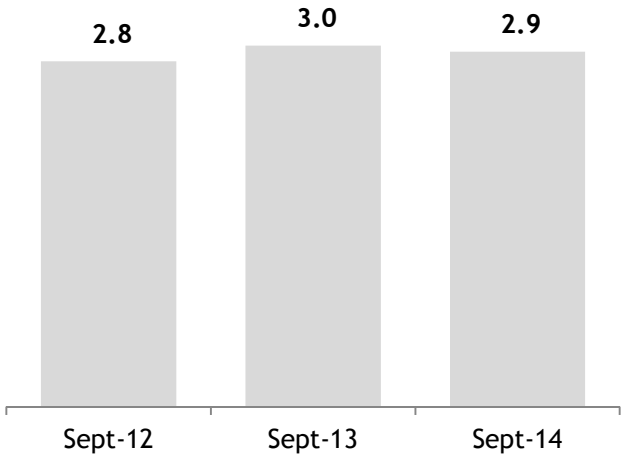



## Clients with more than one product



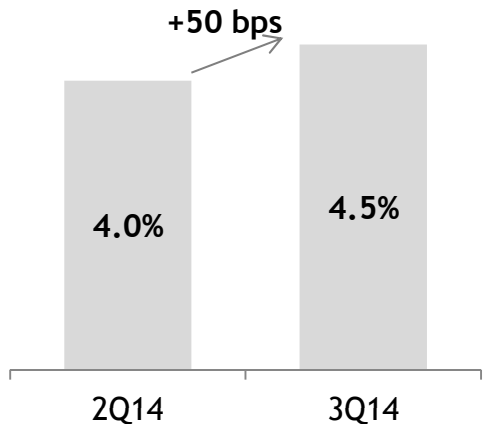

## Penetration Ratio - Clients with more than one product



# Net Interest Margin

## NIM in line with guidance.

### Recurring - NIM Evolution




### Impacts in Period

- Declining funding costs
- Marginal improvement in origination spreads
- Loan recoveries

[5]Reconciliation of results due to funding hedges in the gross amount of R$4.7 million and R$2.8 million net in 3Q14, gross amount of R$1.6 million and R$0.9 million net in 2Q14. Considers the reclassification of FIDC expenses pursuant to Circular Letter nº3,658 from Central Bank.

### NIM Breakdown

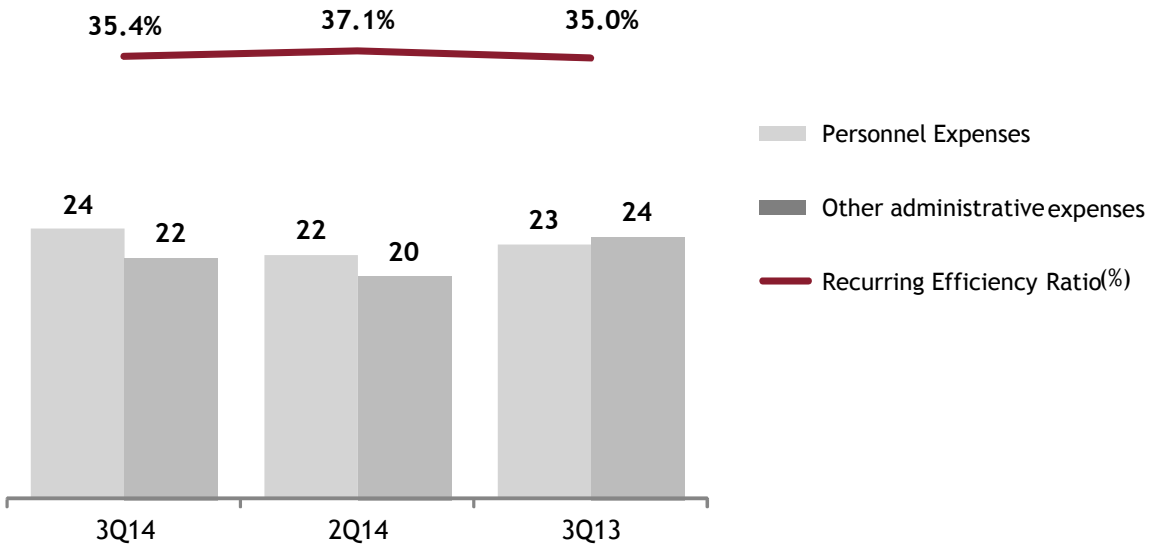
R$ million

| | 3Q14 | 2Q14 | 3Q13 | 9M14 | 9M13 |
|---|---|---|---|---|---|
| **Recurring Financial Margin** | | | | | |
| Income from financial intermediation | 92 | 96 | 112 | 297 | 300 |
| Overhedge effect | 4 | (3) | (1) | (2) | 3 |
| Liabilities hedge effect | 5 | (2) | - | (1) | - |
| Recurring Income from financial intermediation | 101 | 92 | 111 | 294 | 303 |
| Provision for loan losses | 22 | (14) | (34) | (4) | (77) |
| Recurring Income from financial intermediation after provision | 123 | 78 | 77 | 290 | 226 |

# Expenses and Efficiency Ratio

## Expenses also within the guidance range.

**Expenses**




**Efficiency Ratio**

R$ million

| | 3Q14 | 2Q14 | 3Q13 | 9M14 | 9M13 |
|---|---|---|---|---|---|
| Operating expenses [1] | 49 | 45 | 51 | 146 | 147 |
| (-) Non-recurring expenses | (4) | (1) | (1) | (9) | (4) |
| Recurring Operating Expenses (A) | 45 | 43 | 50 | 137 | 143 |
| Recurring Revenues [2] (B) | 127 | 116 | 143 | 365 | 395 |
| **Recurring Efficiency Ratio (A/B)** | **35.4%** | **37.1%** | **35.0%** | **37.5%** | **36.2%** |

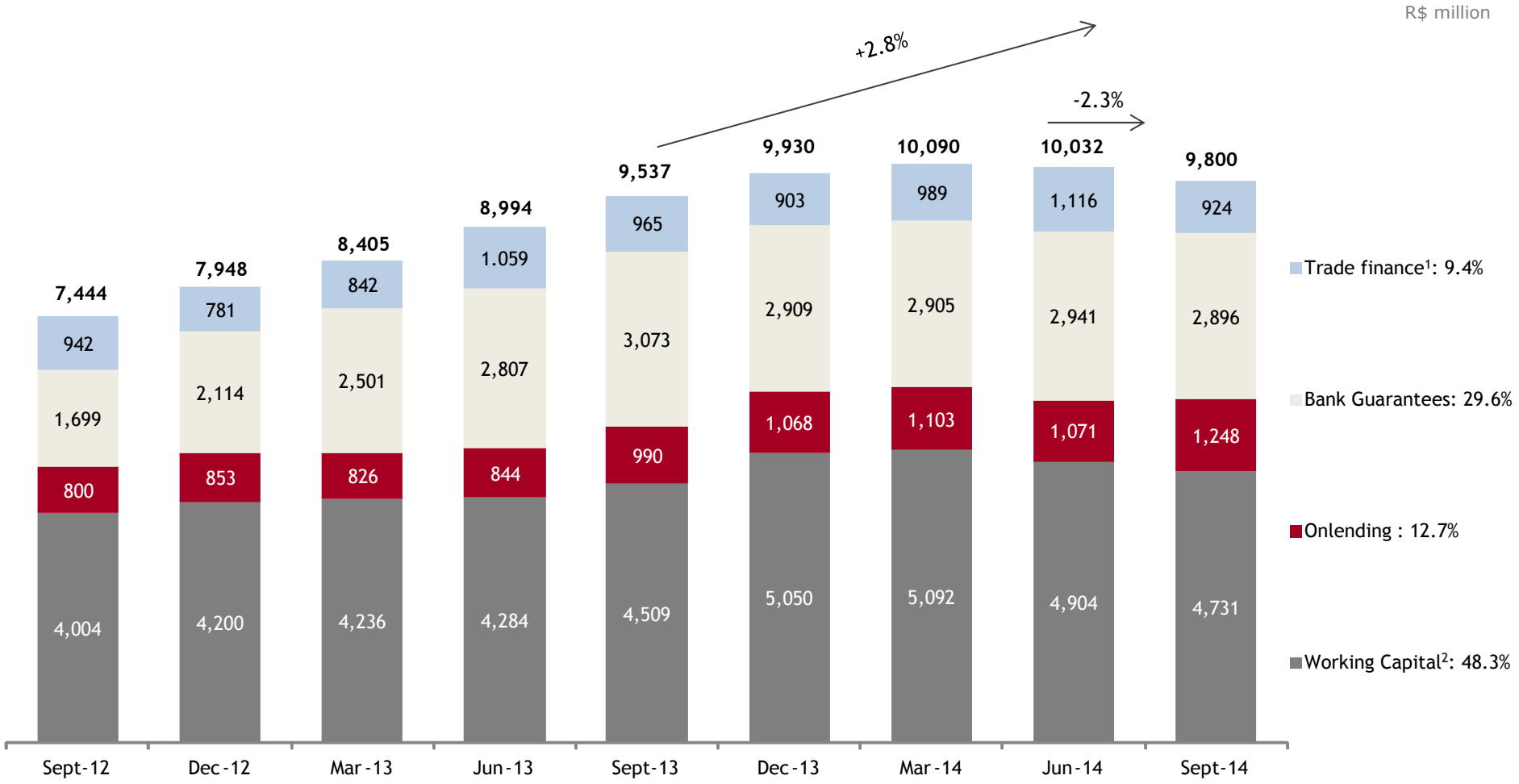
[1] Other administrative expenses + tax expenses + personnel expenses

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

Considers the reclassification of FIDC expenses pursuant to Circular Letter number 3,658 from Central Bank.

# Loan Portfolio

## The portfolio ended the period at R$9.8 billion...

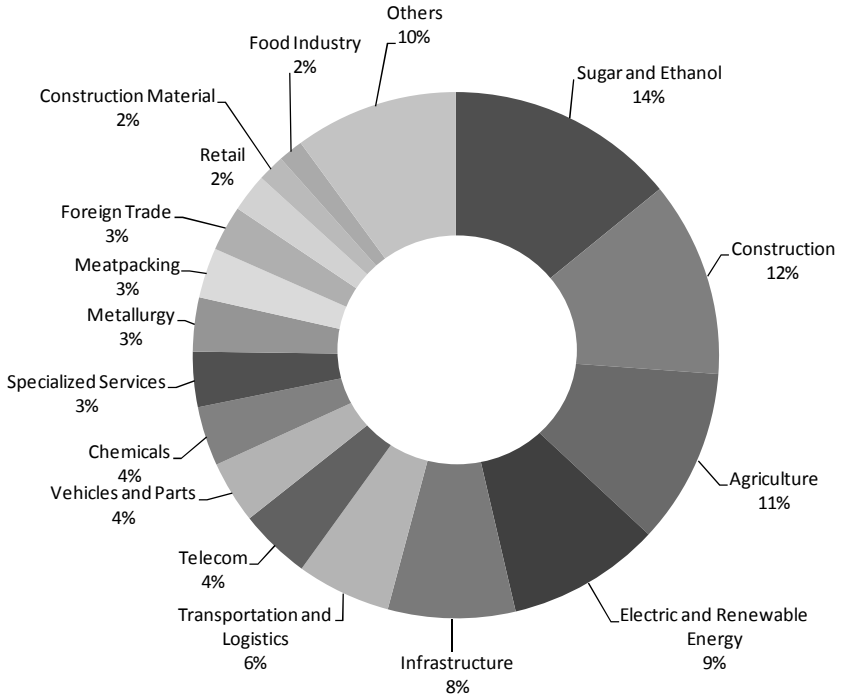



[1] Includes Stand by LC
[2] Includes debentures, CRIs, Hedge Fund Shares, Eurobonds, Credit Portfolio acquired from financial institutions with recourse and Individuals

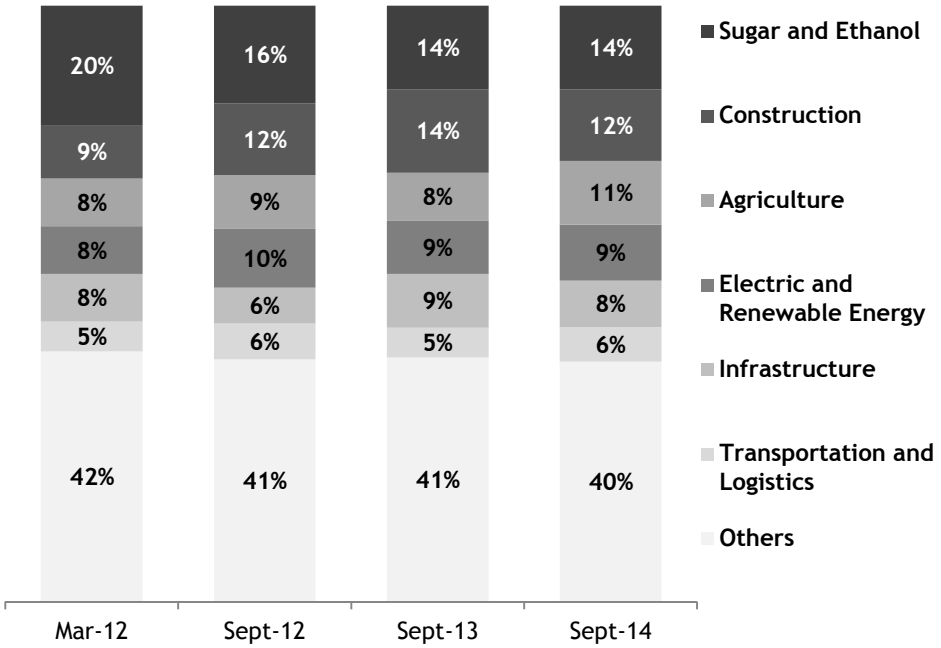
# Continuous Loan Portfolio Management

...with increased sector diversification...

## Sectors




## Rebalance



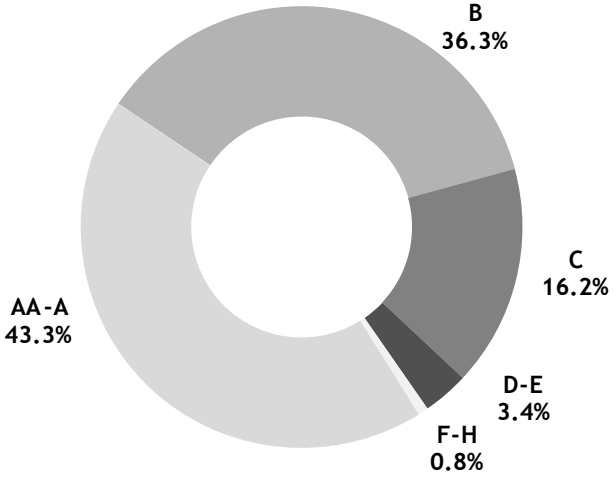

- The composition of the portfolio of the 20 largest clients changed by over 25% in the past twelve months;
- The total portfolio share of the 20 largest clients remained below 30%.

# Loan Portfolio Quality

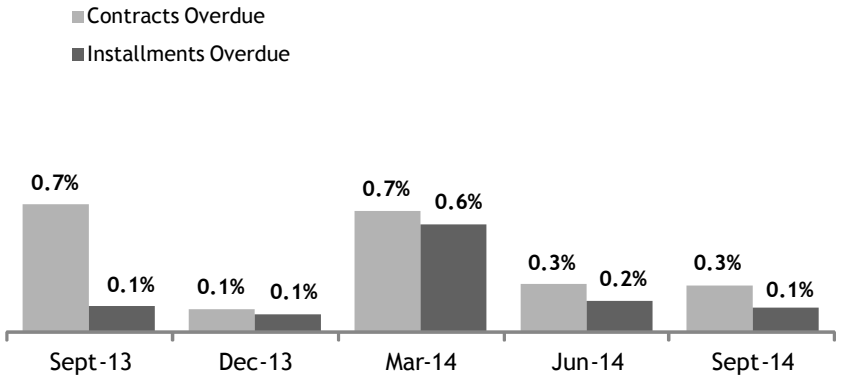
... quality, collaterals, and adequate credit coverage.

## Loan Portfolio Quality - Res. 2,682

September 30th, 2014



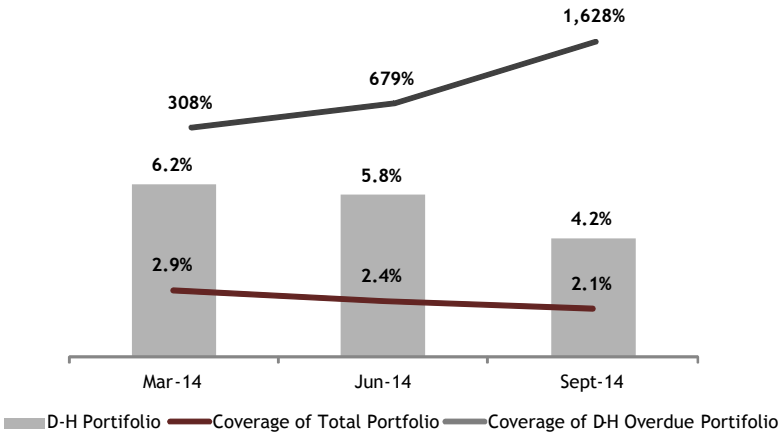

## *Non Performing Loans* > 90 days




Contracts Overdue: total amount of the contracts overdue for more than 90 days / Loan Portfolio excluding Bank Guarantees and Stand-by Letters of Credit.

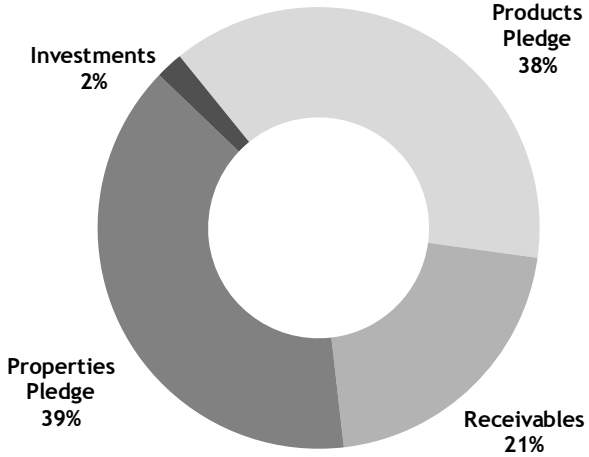
Installments Overdue: total amount of installments overdue for more than 90 days / Loan Portfolio excluding Bank Guarantees and Stand-by Letters of Credit

## Credit Coverage




D-H Portfolio: D-H Portfolio / Loan Portfolio – Res. 2,682
Coverage of Total Portfolio: Provision / Loan Portfolio – Res. 2,682
Coverage of D-H Overdue Portfolio: Provisions / D-H Overdue Portfolio

## Collaterals

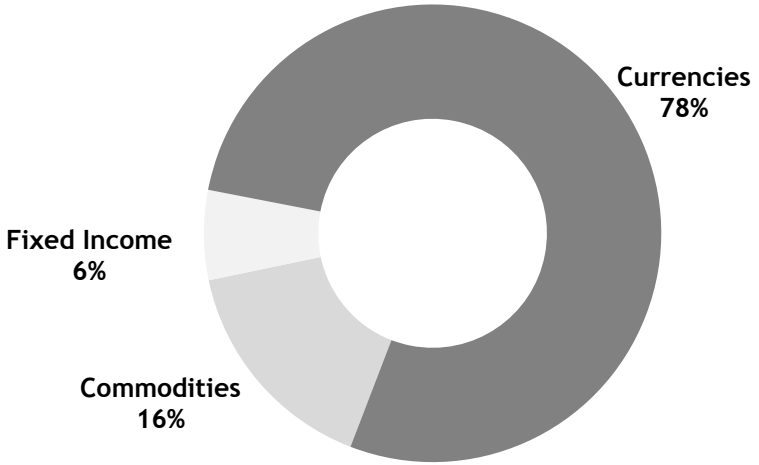


# FICC

## Proven trackrecord: 2nd in commodity derivatives[1].

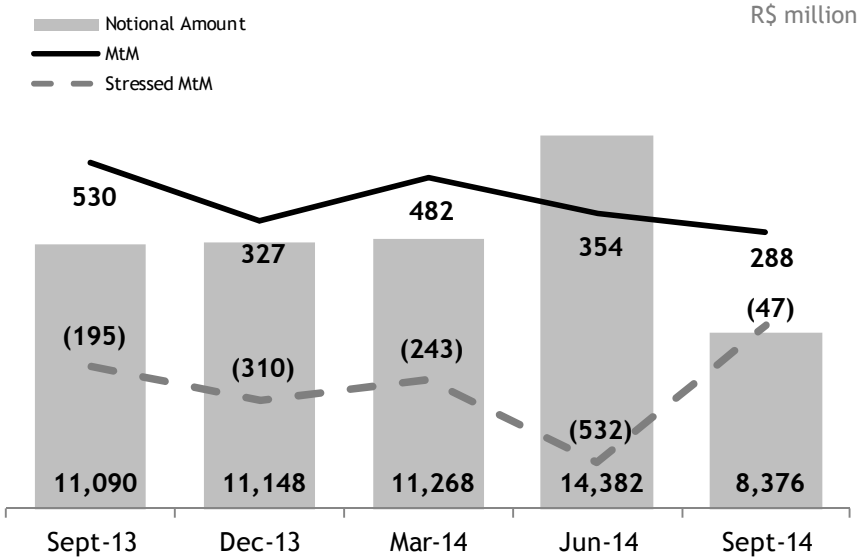
### Client Notional Derivatives by Market

September 30th, 2014




### Notional Value and MtM

R$ million




### Market Segments

- **Fixed Income:** Fixed, Floating, Inflation, Libor
- **Currencies:** Dollar, Euro, Yen, Pound, Canadian Dollar, Australian Dollar
- **Commodities:** Sugar, Soybean (Grain, Meal and Oil), Corn, Cotton, Metals, Energy

### Portfolio Profile

Scenario on September 30th:

- Duration : 163 days
- Mark-to-Market: R$288 million
- Efficient capital alocation with reference equity required of only R$72 million

Stress Scenario (Dollar: +31% and Commodities Prices: -30%):

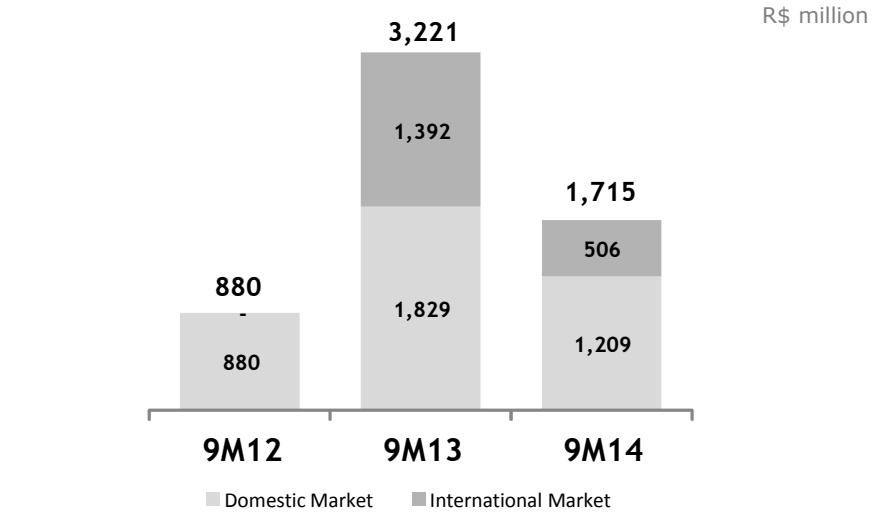
- Stressed MtM : (R$47 million)

[1]Source: Cetip Report, September 2014

# PINE Investimentos

- **Capital Markets:** Structuring and Distribution of Fixed Income Transactions.
- **Financial Advisory:** Project & Structured Finance, M&A, and hybrid capital transactions.
- **Research:** Macro, Commodities, and Corporate.

## Volume of Underwriting Transactions

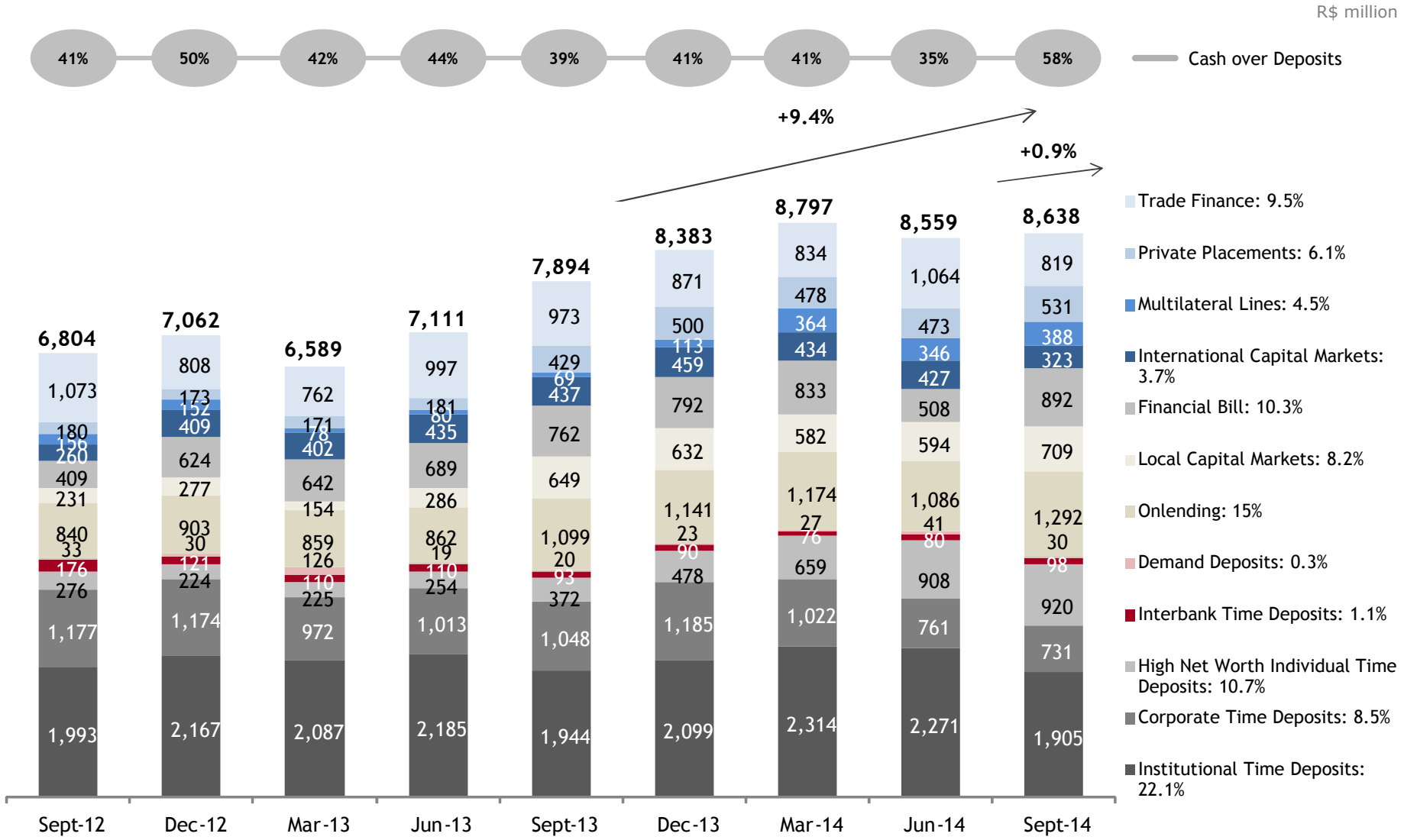



## Selected Transactions

| | | | |
|---|---|---|---|
| R$50,000,000<br>Debentures<br>CIPASA URBANISMO<br>Lead Coordinator<br>September, 2014 | R$25,000,000<br>Long Term Loan<br>OBRINEL<br>PINE DEG<br>Financial Advisor<br>August, 2014 | R$400,000,000<br>Debentures<br>ALUSA ENGENHARIA<br>Coordinator<br>August, 2014 | US$58,000,000<br>*Export Prepayment Finance*<br>EL TEJAR<br>Structuring Agent<br>August, 2014 |
| R$230,000,000<br>Letras Financeiras (I CVM 476)<br>PINE<br>Coordinator<br>July, 2014 | R$391,459,000<br>Project Finance<br>FAISA<br>Financial Advisor<br>July, 2014 | R$459,300,000<br>M&A<br>JOÃOFORTES ENGENHARIA<br>Advisor<br>June, 2014 | US$135,000,000<br>Senior Secured Notes<br>Joint Bookrunner<br>June, 2014 |
| R$75,000,000<br>CRI (ICVM 476)<br>JOÃOFORTES ENGENHARIA<br>Lead Coordinator<br>March, 2014 | R$35,000,000<br>Project Finance<br>Electra Power<br>Financial Advisor<br>February, 2014 | R$300,000,000<br>Debentures<br>VIRACOPOS<br>Coordinator<br>February, 2014 | R$300,000,000<br>Promissory Note<br>Brookfield Incorporações<br>Coordinator<br>January, 2014 |

# Funding

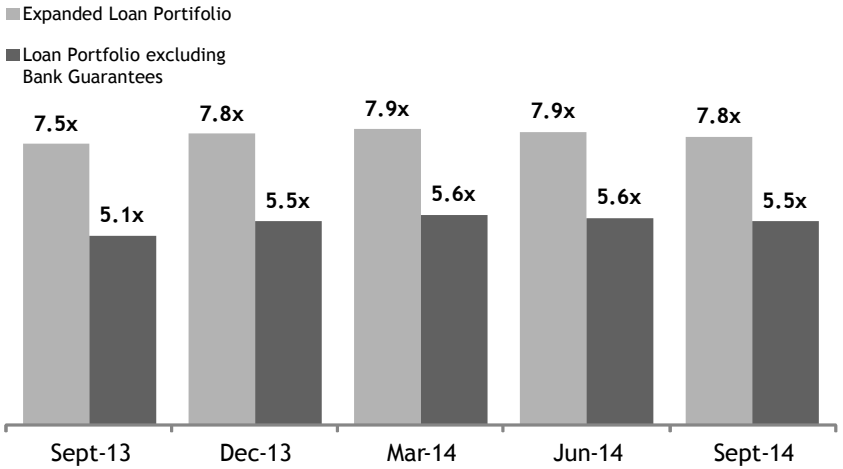
## Diversified sources of funding...



# Asset & Liability Management

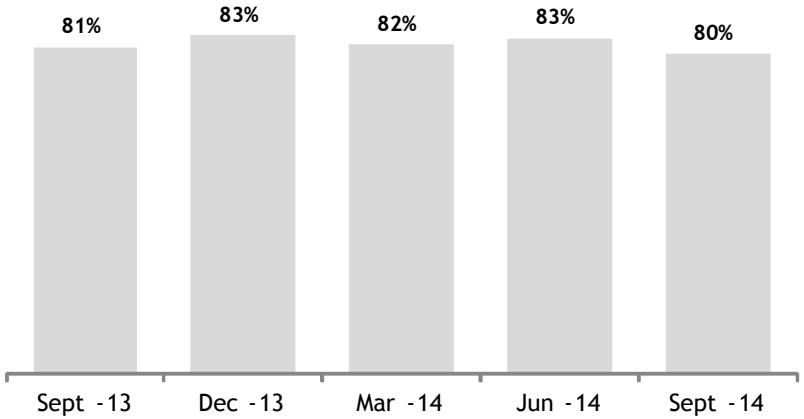
... keeping a positive gap between credit and funding.

## Leverage



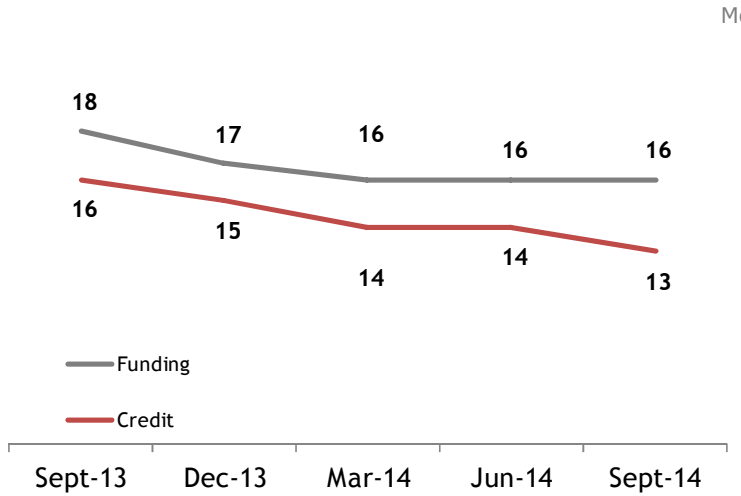

Leverage: Expanded Loan Portfolio / Shareholders' Equity
Expanded Loan Portfolio excluding Bank Guarantees and Stand-by Letters of Credit / Shareholders' Equity

## Credit over Funding Ratio

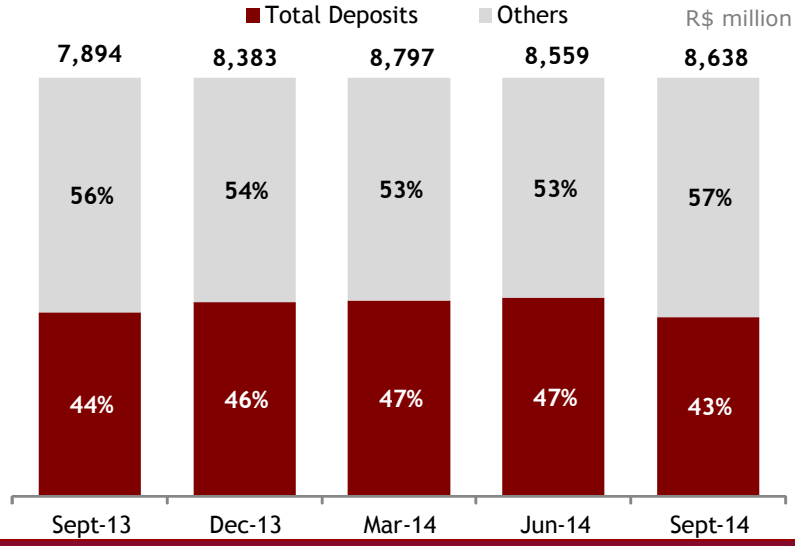



Credit over Funding ratio: Loan Portfolio excluding Bank Guarantees and Stand-by Letters of Credit / Total Funding

## ALM - Average Maturity

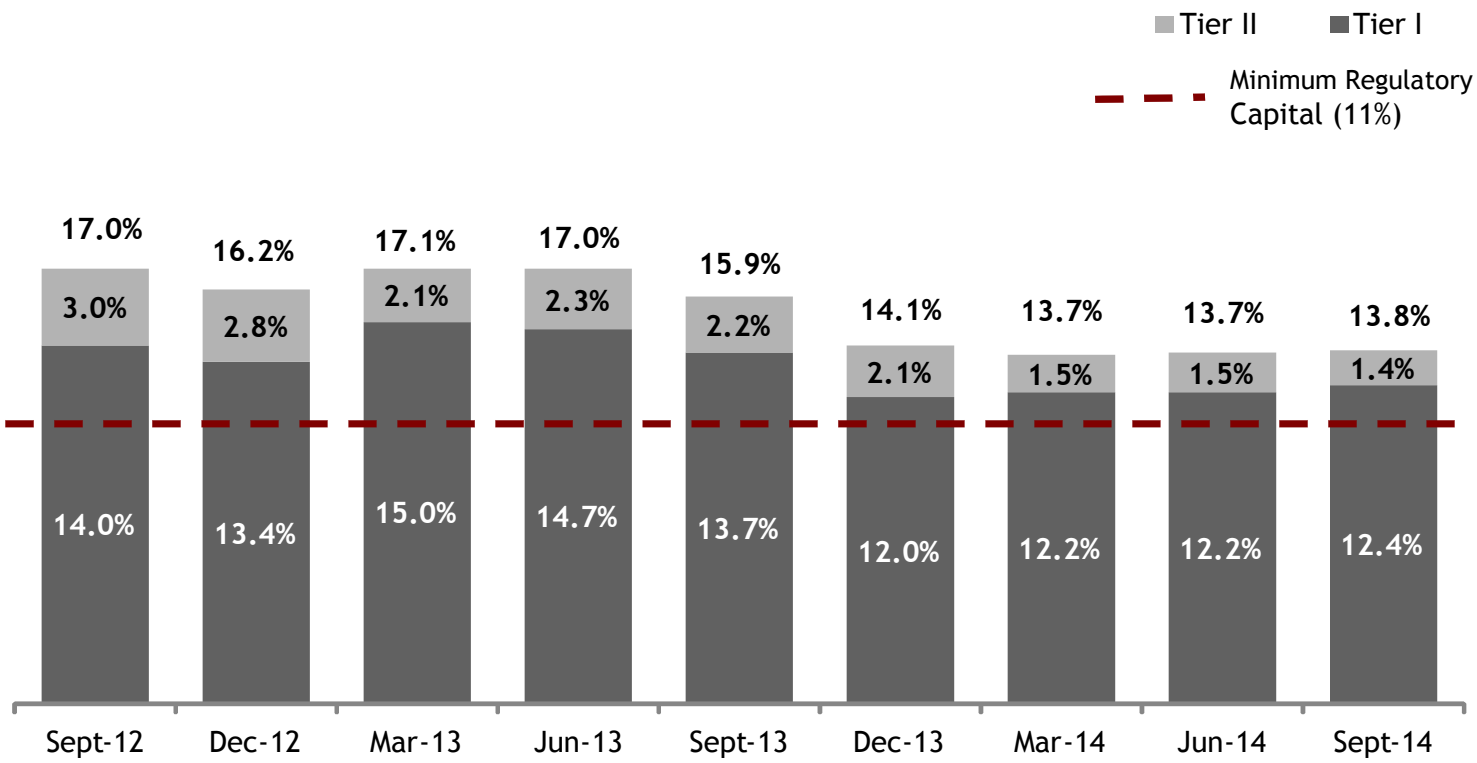



## Total Deposits over Total Funding



# Capital Adequacy Ratio (BIS), Basel III

BIS ratio reached 13.8%.




| | R$ Million | Bis Ratio(%) |
|---|---|---|
| Tier I | 1,273 | 12.4% |
| Tier II | 140 | 1.4% |
| **Total** | **1,413** | **13.8%** |

**Noberto N. Pinheiro Junior**

CEO

**Norberto Zaiet Junior**

CFO/IRO

**Raquel Varela**
Head of Investor Relations

**Alejandra Hidalgo**
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