

Teleconferência de Resultados 2014

09 de fevereiro de 2015



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Ações com Governança
Corporativa Diferenciada

IGC

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Ações com Tópico Along
Diferenciado

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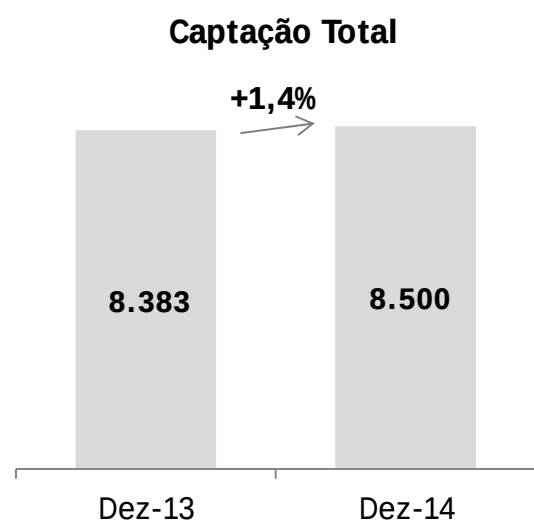
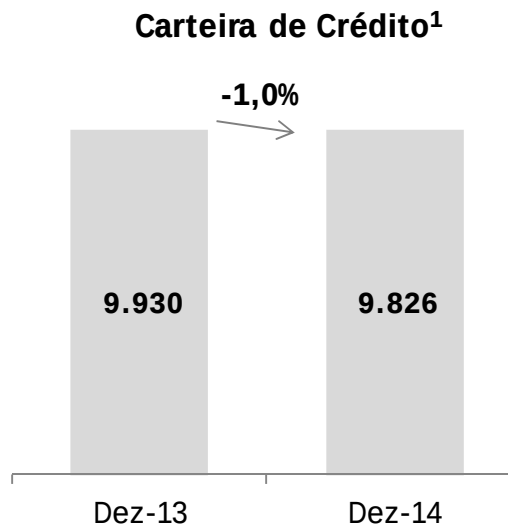
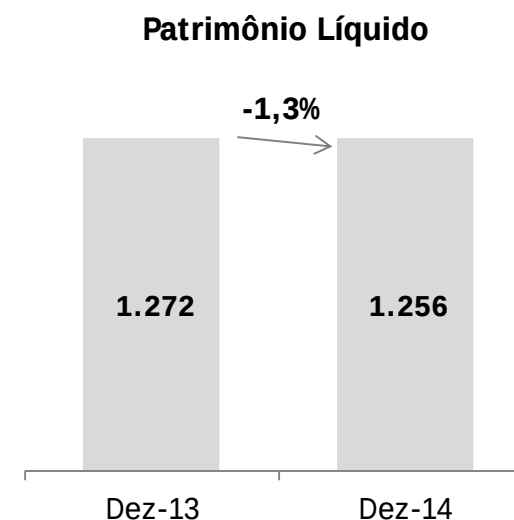
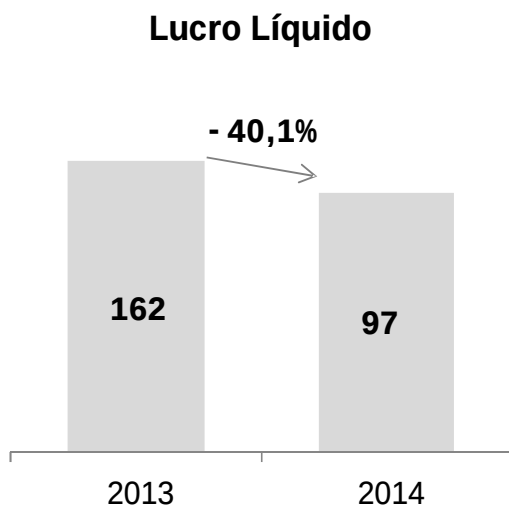
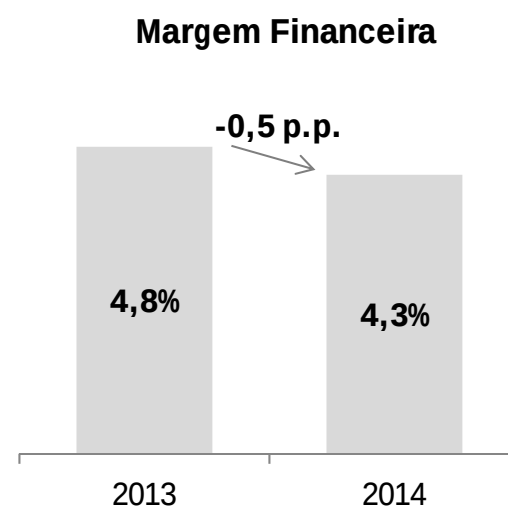
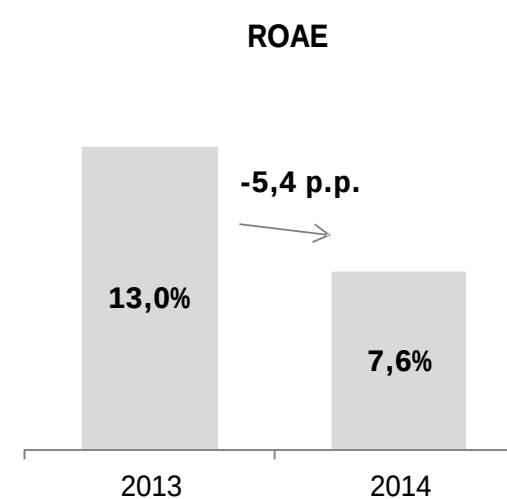
1. Balanço líquido com caixa no valor de R\$ 1,6 bilhão, equivalente a 48% dos depósitos a prazo.
2. Ampliação do gap positivo de liquidez mantido ao longo dos últimos anos, com 12 meses para o Crédito e 16 meses para a Captação.
3. Receita diversificada e participação de todas as linhas de negócios: 74,4% de Crédito Corporativo, 19,4% da Mesa para Clientes, 3,5% da Pine Investimentos e 2,9% da Tesouraria.
4. Gestão ativa e constante dos passivos, com redução de 3.6 p.p. do CDI no custo médio de captação ao longo dos últimos 12 meses.
5. Incremento de 0,5 p.p. no Índice de Basileia Nível I ao longo de 2014, atingindo um índice de 13,9% no nível de capital total, - cerca de 26,4% acima do mínimo exigido pelo Banco Central.
6. Execução de duas transações da parceria Pine-DEG, totalizando US\$ 43 milhões em 2014.
7. 16º maior banco no ranking de derivativos da Cetip, sendo o 2º em derivativos de commodities para clientes.

Destaques Financeiros de 2014



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

R\$ milhões



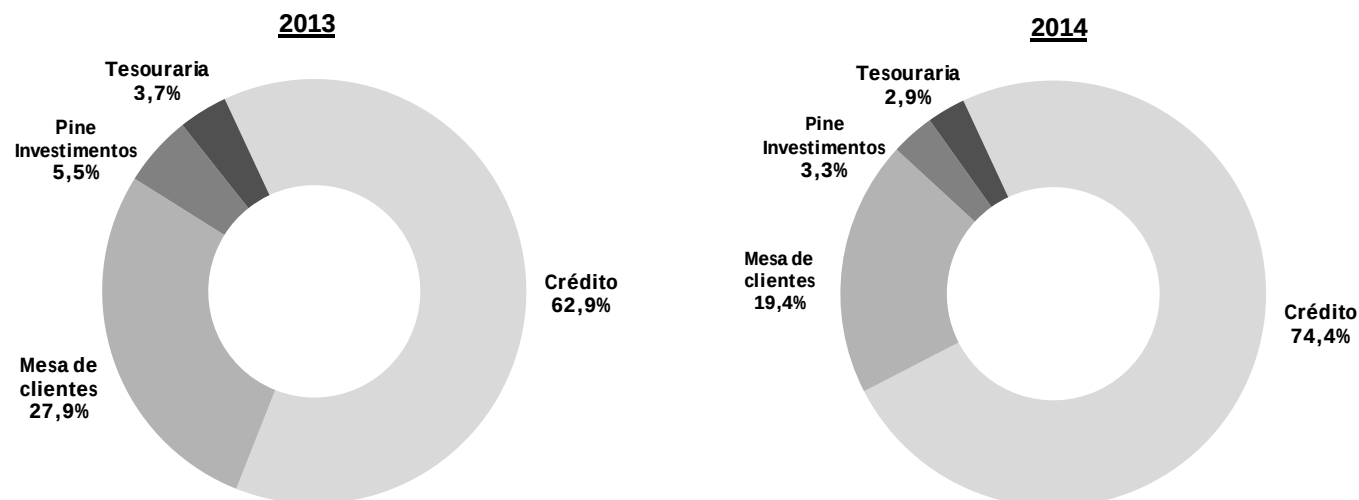
¹ Inclui Cartas de Crédito a utilizar, Fianças, Títulos de Créditos a Receber e Títulos (debêntures, CRIs, *eurobonds* e cotas de fundos)

Diversificação de Produtos e Receitas

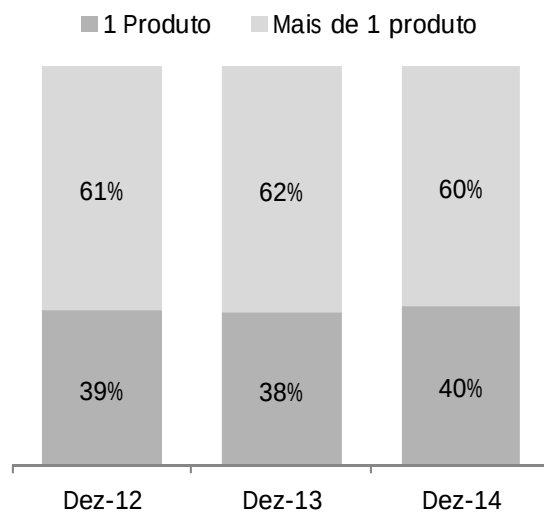


... com contribuição de todas as linhas de negócios.

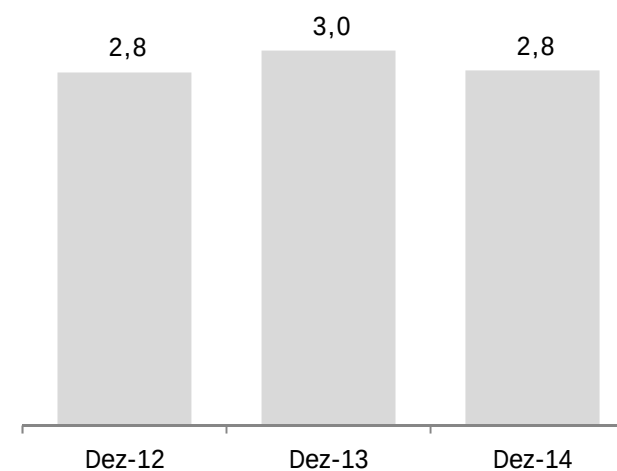
Mix de Receitas



Participação de Clientes com mais de um Produto



Índice de Produtos - Clientes com mais de um Produto

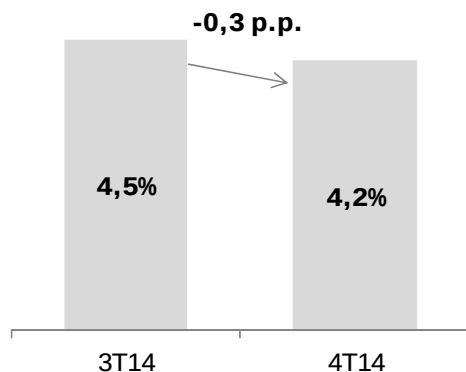


Margem Financeira

Margem em linha com o *guidance*.



Evolução da Margem Recorrente¹



¹Considera o efeito de *hedge* de captações.

Impactos no Período

- Menor fluxo de negócios na mesa para clientes
- Caixa médio 7,5% superior ao do 3T14.
- Marcação a mercado dos títulos que compõem a carteira de crédito expandida.

Composição da Margem

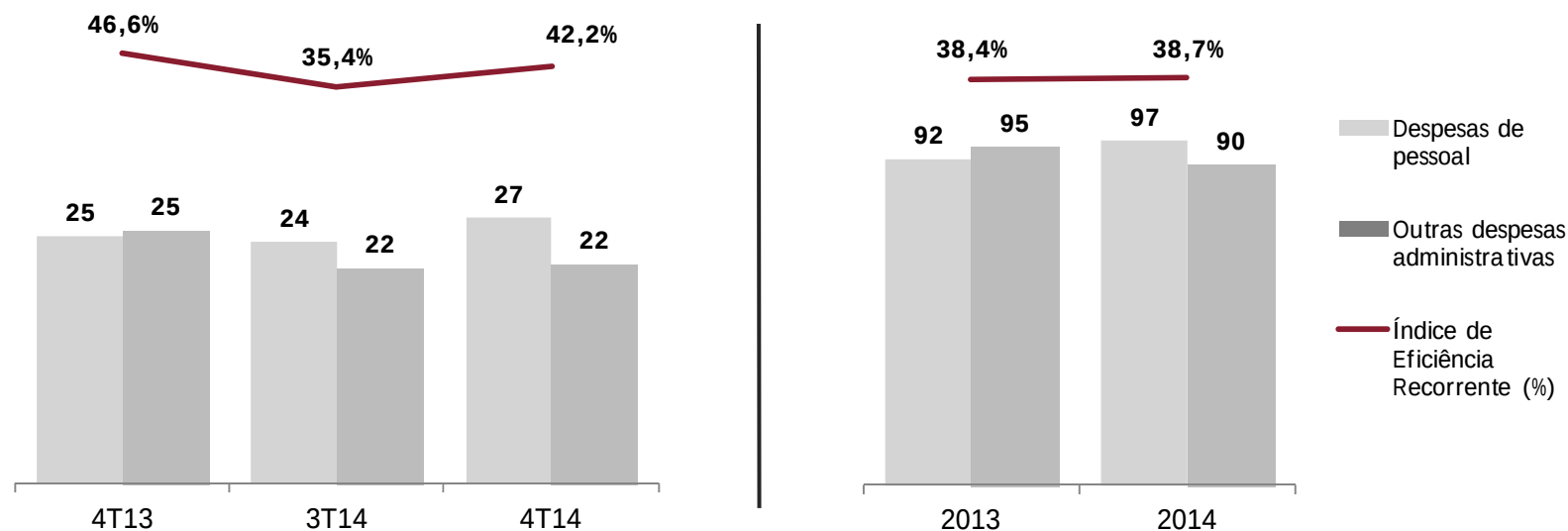
	R\$ milhões				
	4T14	3T14	4T13	2014	2013
Margem Financeira Recorrente					
Resultado da intermediação financeira	83	92	90	380	390
Efeito do <i>overhedge</i>	10	4	3	9	6
Efeito <i>hedge</i> de passivos	1	5	-	(0)	-
Resultado da intermediação financeira recorrente	94	101	93	389	396

Despesas e Índice de Eficiência

Controle de despesas, melhor que o *guidance*.



Despesas



Índice de Eficiência

	R\$ milhões				
	4T14	3T14	4T13	2014	2013
Despesas operacionais ¹	52	49	56	198	203
(-) Despesas não recorrentes	(3)	(4)	(1)	(12)	(6)
Despesas operacionais recorrentes (A)	49	45	55	186	197
Receitas ² recorrentes (B)	116	127	118	481	513
Índice de Eficiência Recorrente (A/B)	42,2%	35,4%	46,6%	38,7%	38,4%

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

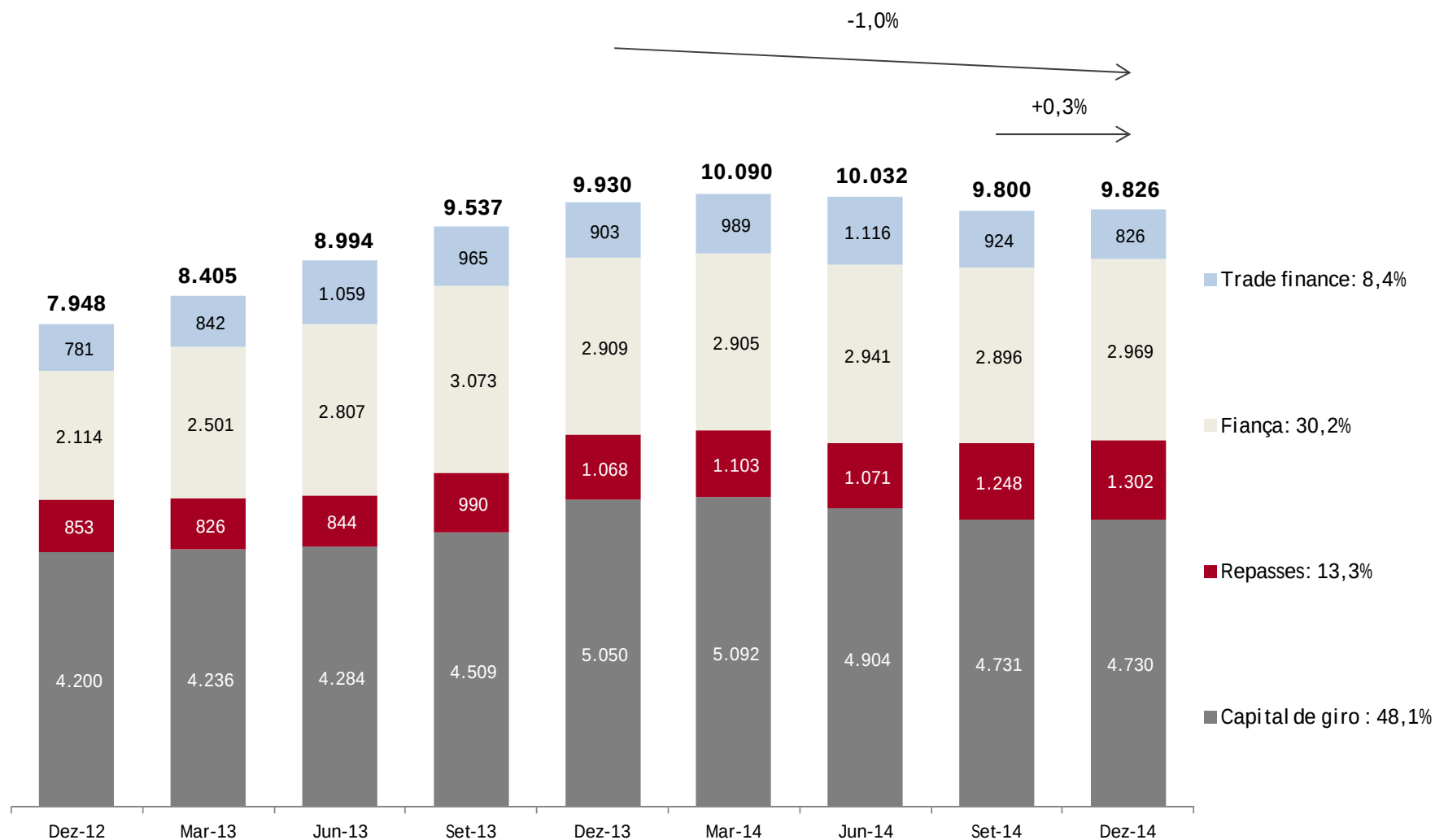
Considera a reclassificação das despesas de FIDC conforme Carta Circular nº3.658 do Banco Central.

Carteira de Crédito



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

R\$ milhões



¹ Inclui cartas de crédito a utilizar.

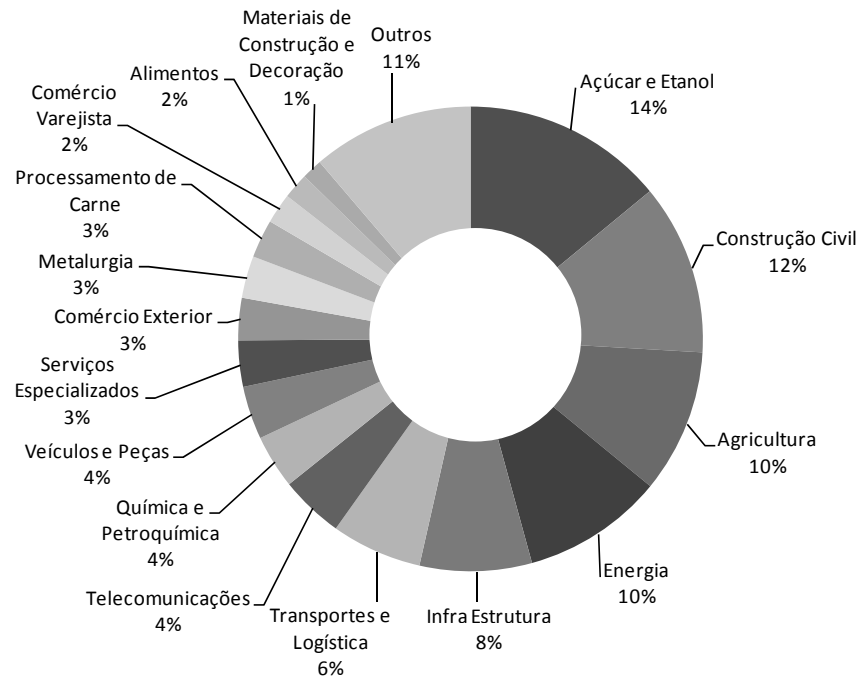
² Inclui debêntures, CRIs, cotas de fundo, eurobonds, carteira de crédito adquirida de instituições financeiras com coobrigação e pessoa física.

Contínua Gestão do Portfólio de Crédito

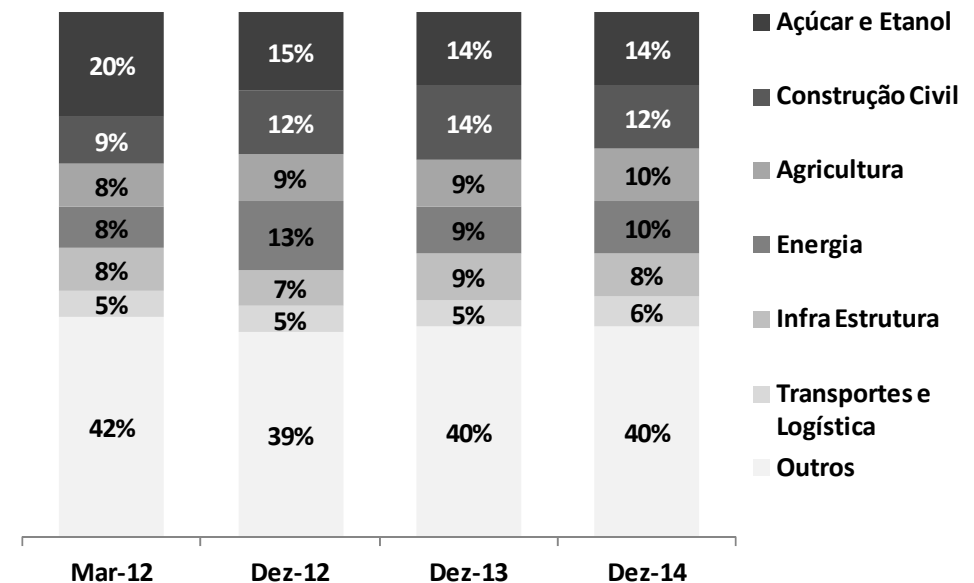
...com importante rebalanceamento setorial.



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 reduziu-se para próximo de 25%, em linha com pares

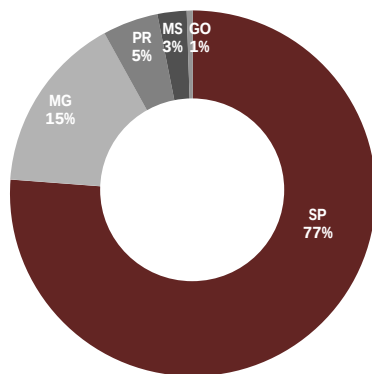
Principais Setores

Açúcar e Etanol, Agricultura e Construção Civil

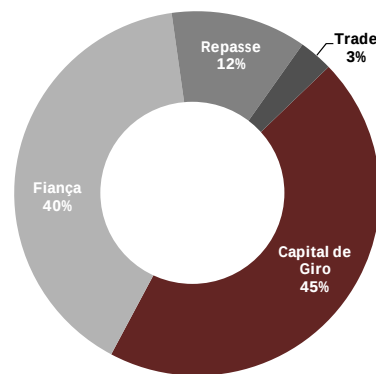


Açúcar e Etanol

Exposição por Estado

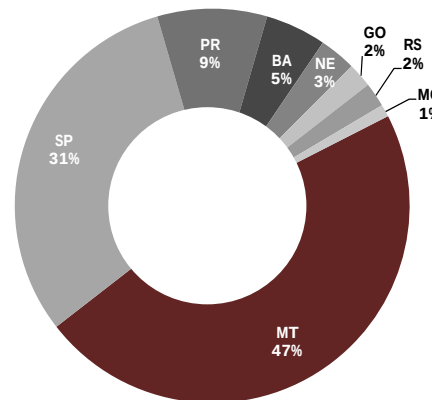


Exposição por Produto

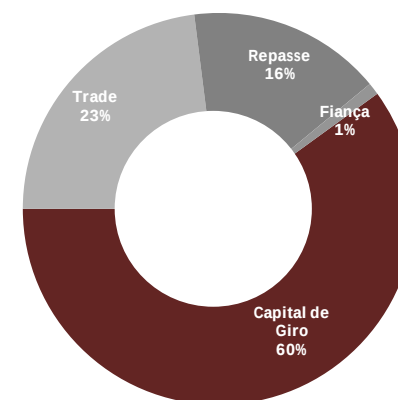


Agricultura

Exposição por Estado

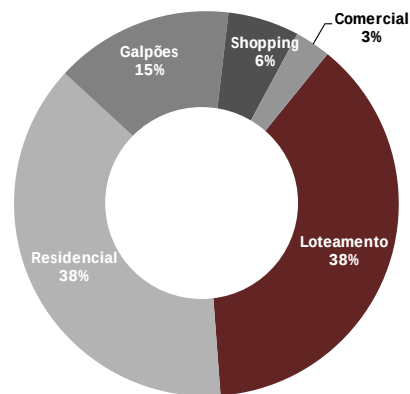


Exposição por Produto

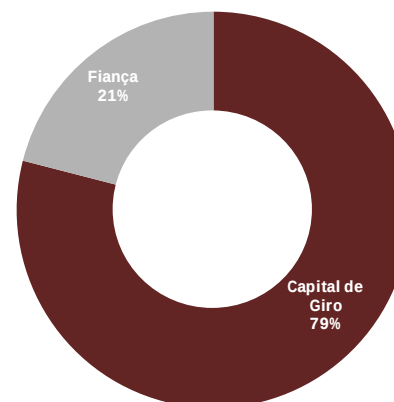


Construção Civil

Exposição por Segmento



Exposição por Produto



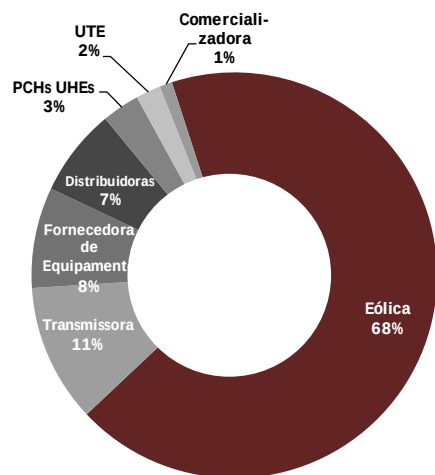
Principais Setores

Energia e Infraestrutura

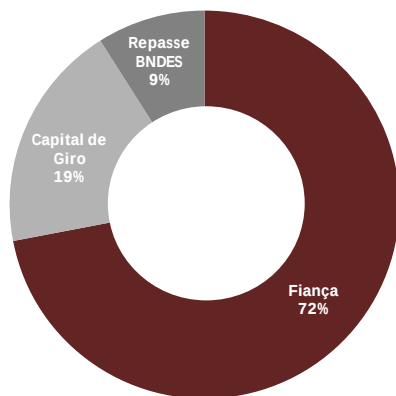


Energia

Exposição por Segmento

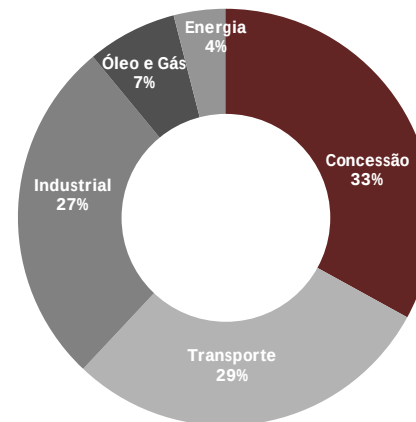


Exposição por Produto

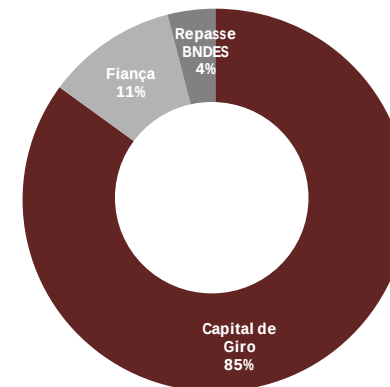


Infraestrutura

Exposição por Segmento



Exposição por Produto



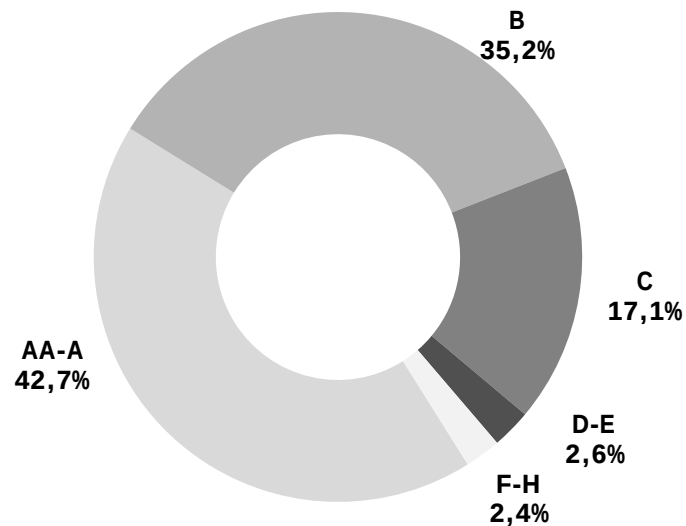
Qualidade da Carteira de Crédito



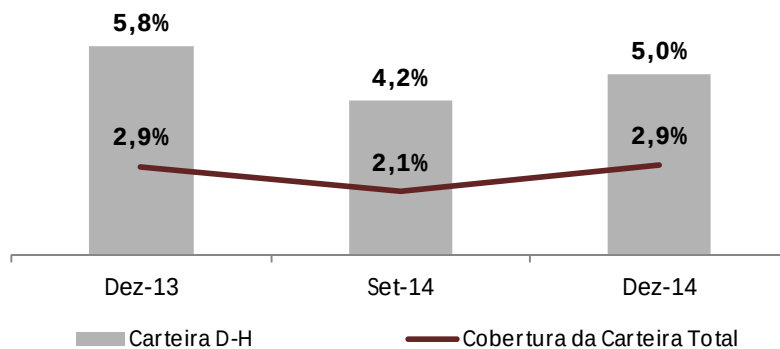
95% dos créditos classificados entre AA-C.

Qualidade da Carteira de Crédito - Res. 2682

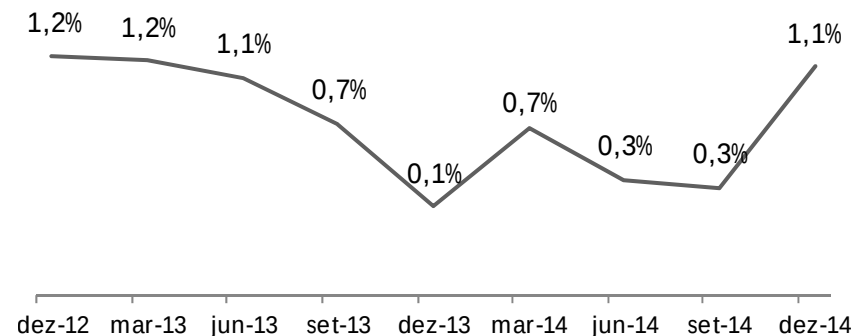
30 de Dezembro de 2014



Índice de Cobertura

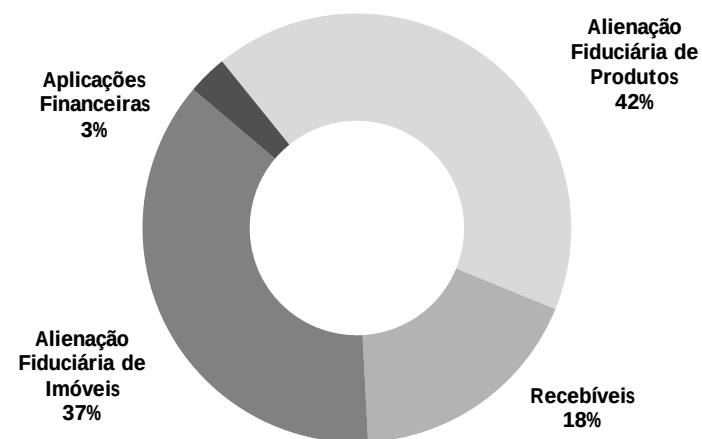


Non Performing Loans > 90 dias (Contrato Total)



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.

Garantias



¹Carteira D-H: Carteira D-H / Carteira de Crédito Res. 2682

²Cobertura da Carteira Total: Provisão/Carteira de Crédito Res. 2682

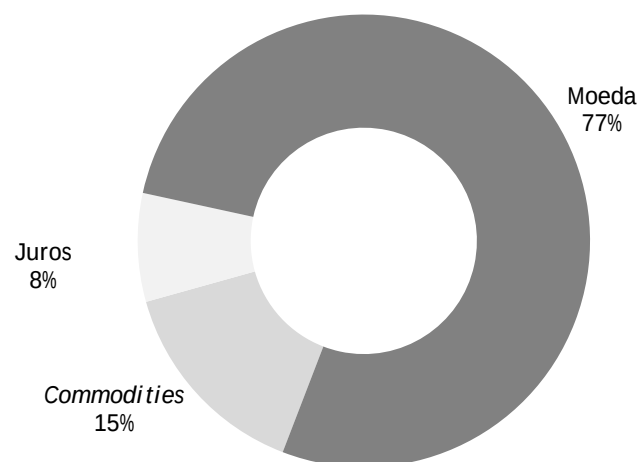
Mesa para Clientes (FICC)



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

Valor Nocial por Mercado de Atuação

30 de Dezembro de 2014

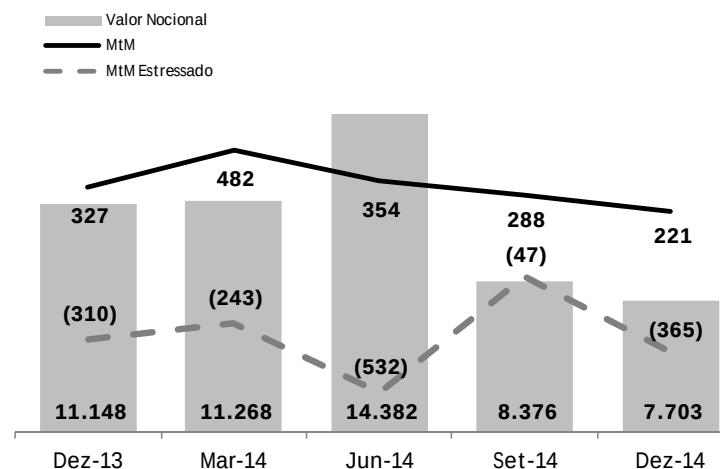


Segmentos de Mercado

- 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

Valor Nocial e Risco de Crédito de Contraparte (MtM)

R\$ milhões



Perfil da Carteira

Cenário em 30 de dezembro:

- Duration:** 154 dias
- MtM:** R\$ 221 milhões
- Eficiente alocação de capital com PR exigido de apenas R\$ 35 milhões**

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

- MtM Estressado:** (R\$ 365 milhões)

¹Fonte: Reporte Cetip, Dezembro 2014

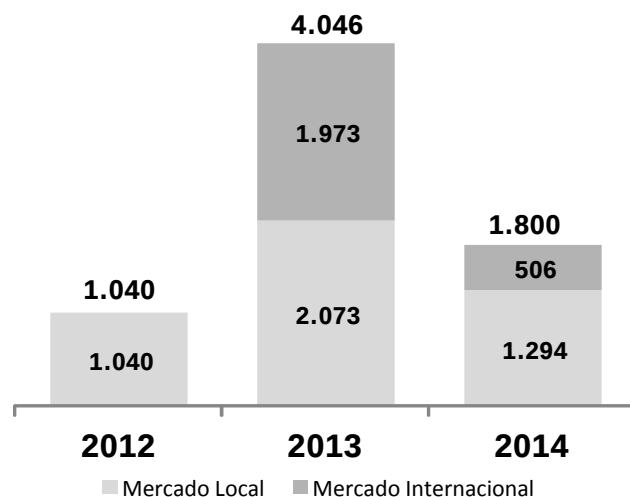
 **Mercado de Capitais:** Estruturação e Distribuição de Operações de Renda Fixa.

 **Assessoria Financeira:** *Project & Structured Finance*, M&A e operações híbridas de capital.

 **Research:** Macro, *Commodities* e Grandes Empresas.

Volume de Underwriting

R\$ milhões



Operações Selecionadas

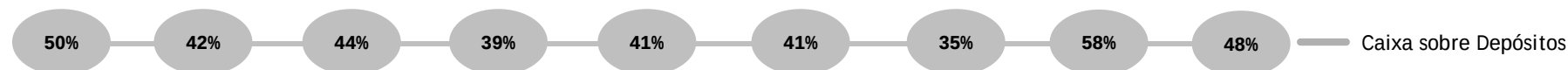
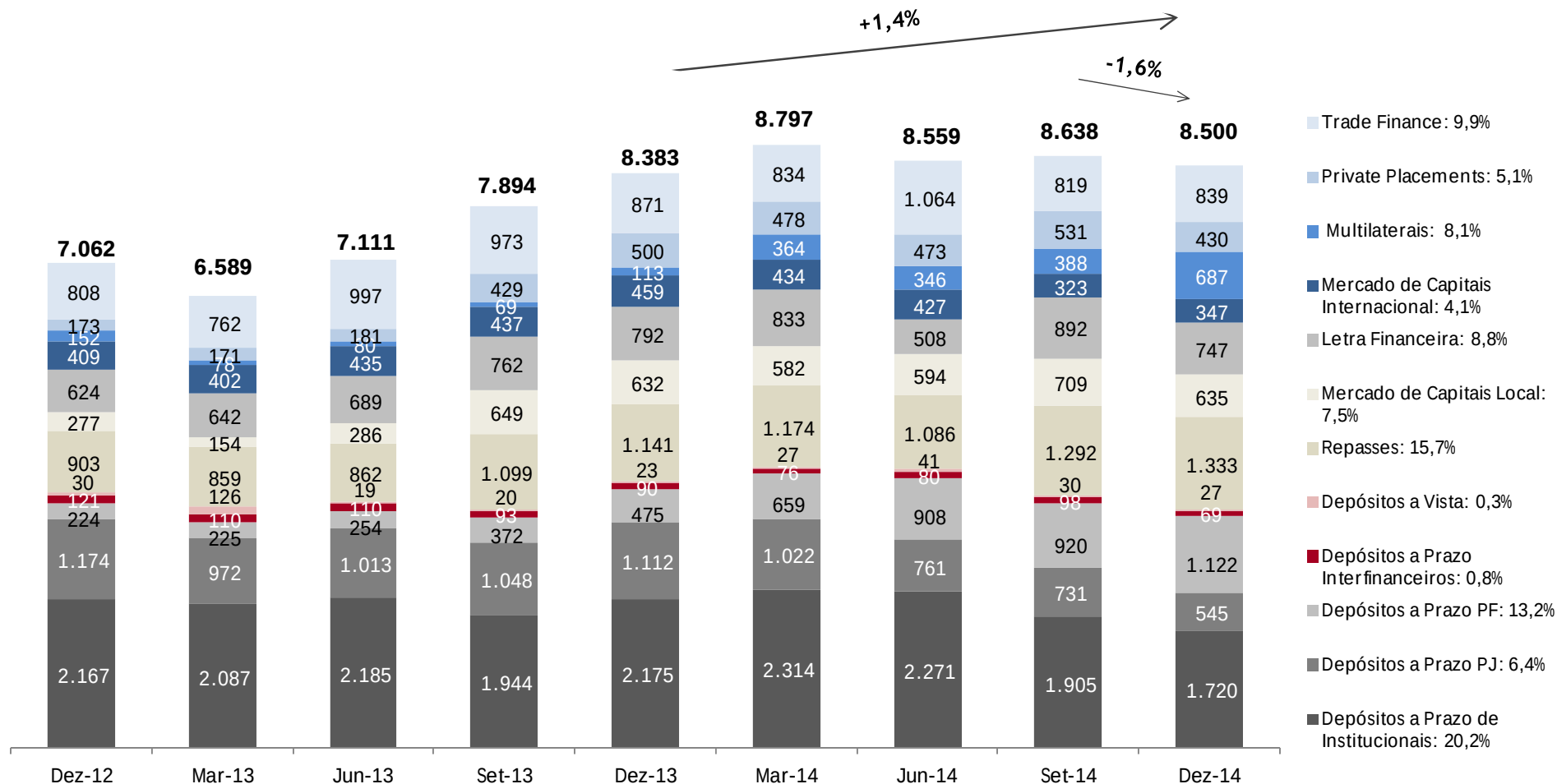
R\$ 630.000.000 Repasso BNDES  Coordenador Contratado Dezembro, 2014	R\$ 40.000.000 CCB  Coordenador Líder Dezembro, 2014	R\$ 45.200.000 Debêntures  Coordenador Líder Novembro, 2014
R\$ 50.000.000 Debêntures  Coordenador Líder Setembro, 2014	R\$ 25.000.000 Long Term Loan    Assessor Financeiro Agosto, 2014	US\$ 58.000.000 Export Prepayment Finance  Structuring Agent Agosto, 2014
R\$ 391.459.000 Project Finance  Assessor Financeiro Julho, 2014	R\$ 459.300.000 M&A  Advisor Junho, 2014	R\$ 75.000.000 CRI (ICVM 476)  Coordenador Líder Março, 2014

Captação

Fontes de captação diversificadas...



R\$ milhões

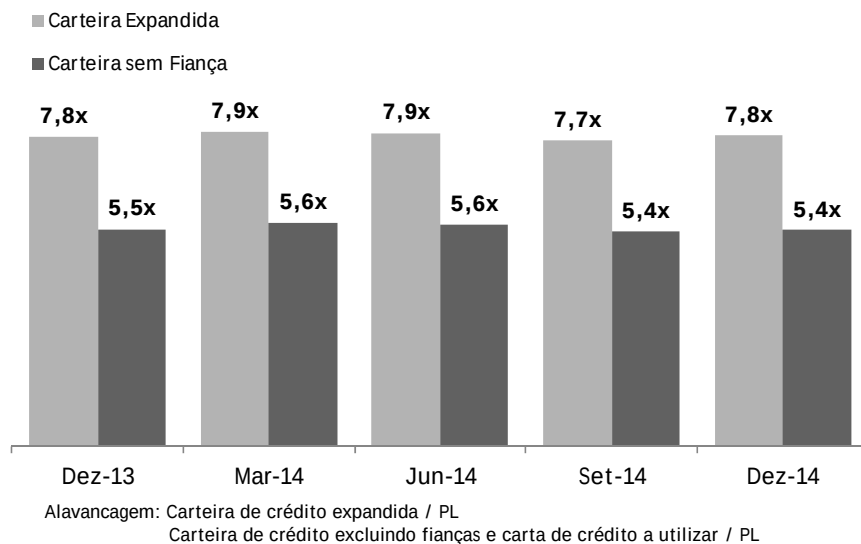


Gestão de Ativos e Passivos

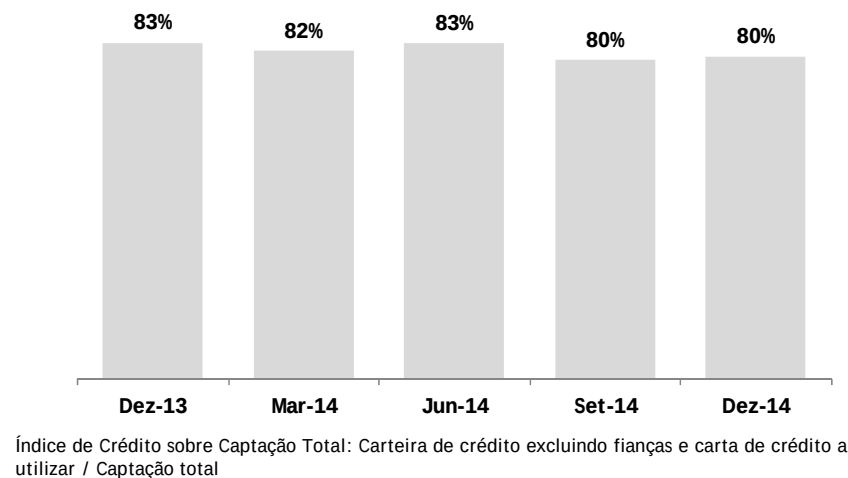


... apresentando um *gap* positivo entre a carteira de crédito e as captações.

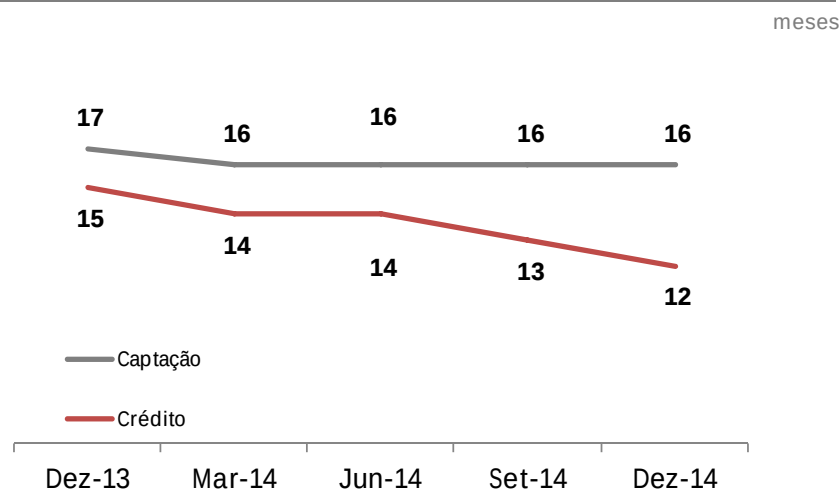
Alavancagem



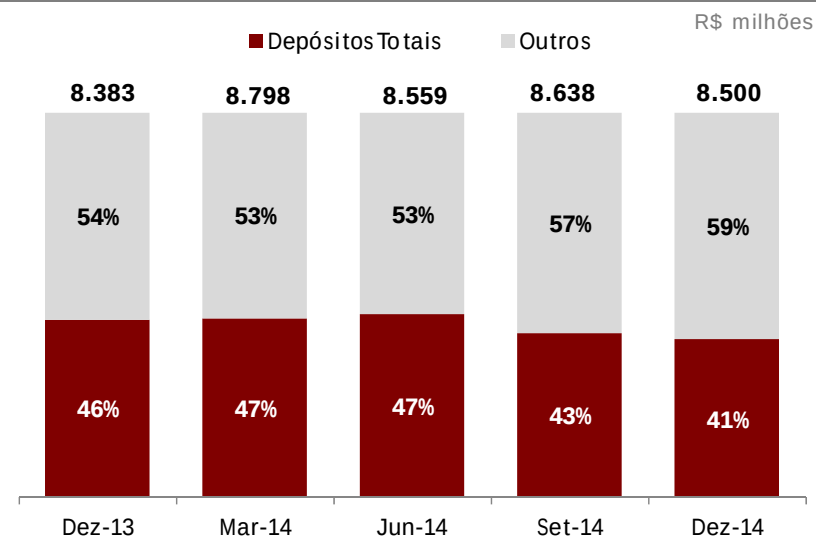
Crédito sobre Captação Total



ALM - Prazo Médio



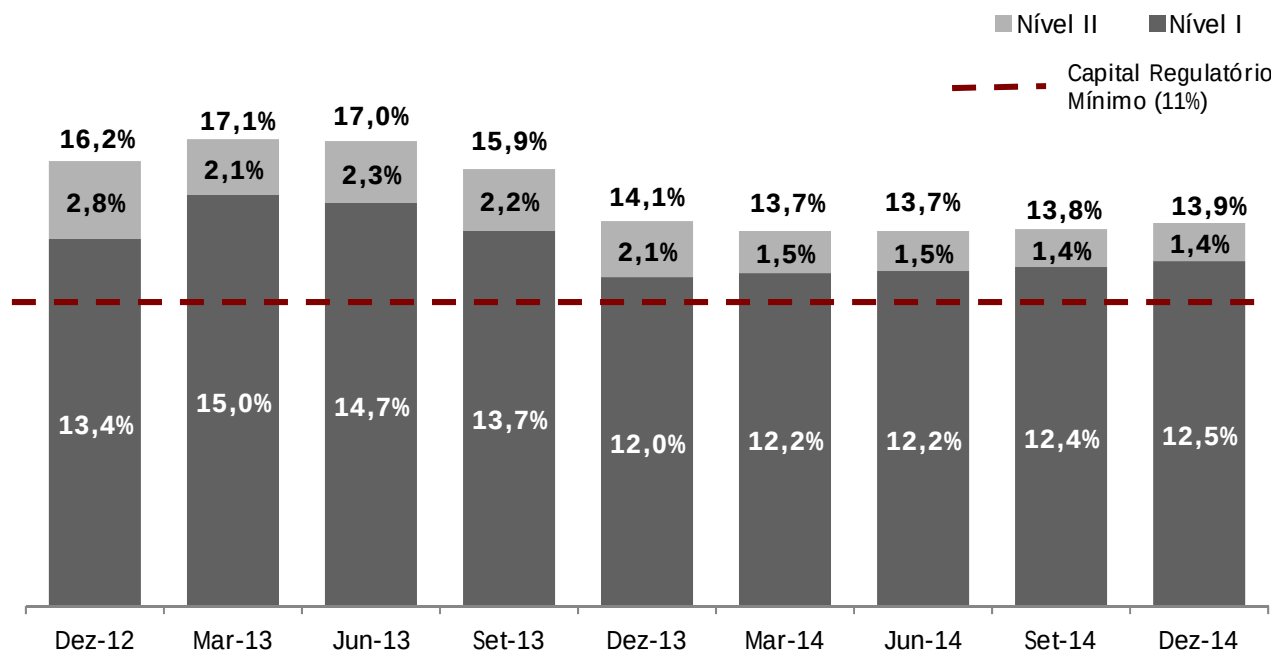
Depósitos totais sobre Captação Total



Basileia III



O Índice de Basileia encerrou o período em 13,9%.



	R\$ Milhões	Basileia (%)
Tier I	1.256	12,5%
Tier II	146	1,4%
Total	1.402	13,9%

Projeções 2015

Premissa: retração do PIB entre 0,5% e 0,3%.



<i>Guidance</i>	
 Carteira de Crédito Expandida	-5% a 5%
 Despesas de Pessoal e Administrativas	-10% a -5%
 Margem Financeira	4% a 5%
 ROAE	7% a 10%

Noberto N. Pinheiro Junior

CEO

Norberto Zaiet Junior

CFO/DRI

Raquel Varela

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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.

2014 Earnings Release Conference Call

February 9th, 2015



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Diferenciado

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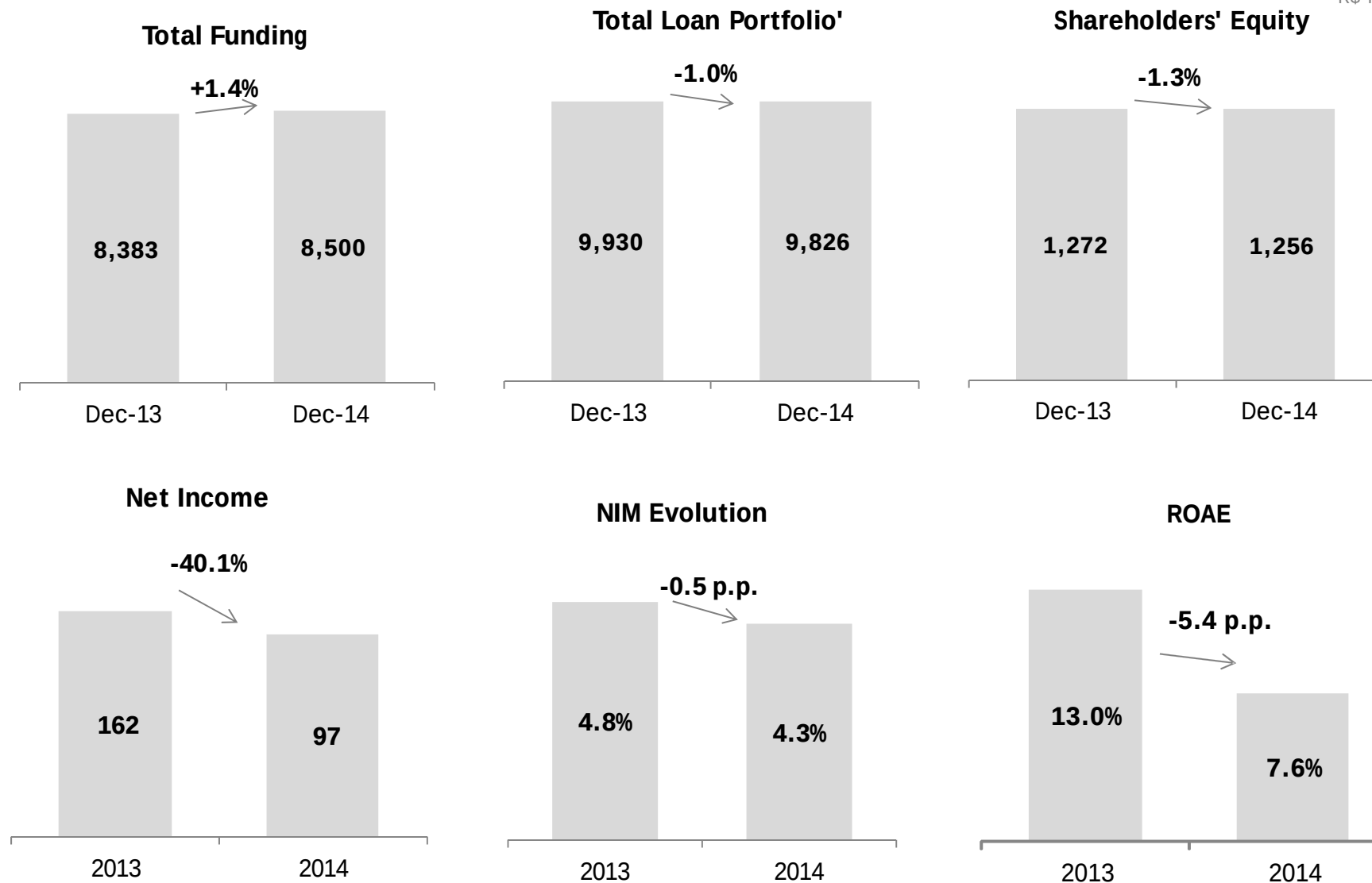
1. Liquid balance sheet, with cash position of R\$1.6 billion, equivalent to 48% of time deposits.
2. Expansion in the positive liquidity gap over the past years, with 12 months for credit versus 16 months for funding.
3. Diversified revenues with positive contributions from all business lines: 74.4% from Corporate Credit, 19.4% from FICC, 3.3% from Pine Investimentos and 2.9% from Treasury.
4. Active and constant liability management with a reduction in the average cost of funding of 3.6 p.p. of the CDI rate in the past 12 months.
5. Increase of 0.5 p.p. in the Tier I BIS ratio over 2014 reaching 13.9% of total capital, representing 26.4% higher than the minimum required by the Brazilian Central Bank.
6. Execution of two transactions of the Pine-DEG partnership, totaling US\$43 million in 2014.
7. 16th largest bank in derivative transactions and the 2nd largest in commodity derivatives segment according to CETIP – OTC Clearing House.

2014 Financial Highlights



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

R\$ million



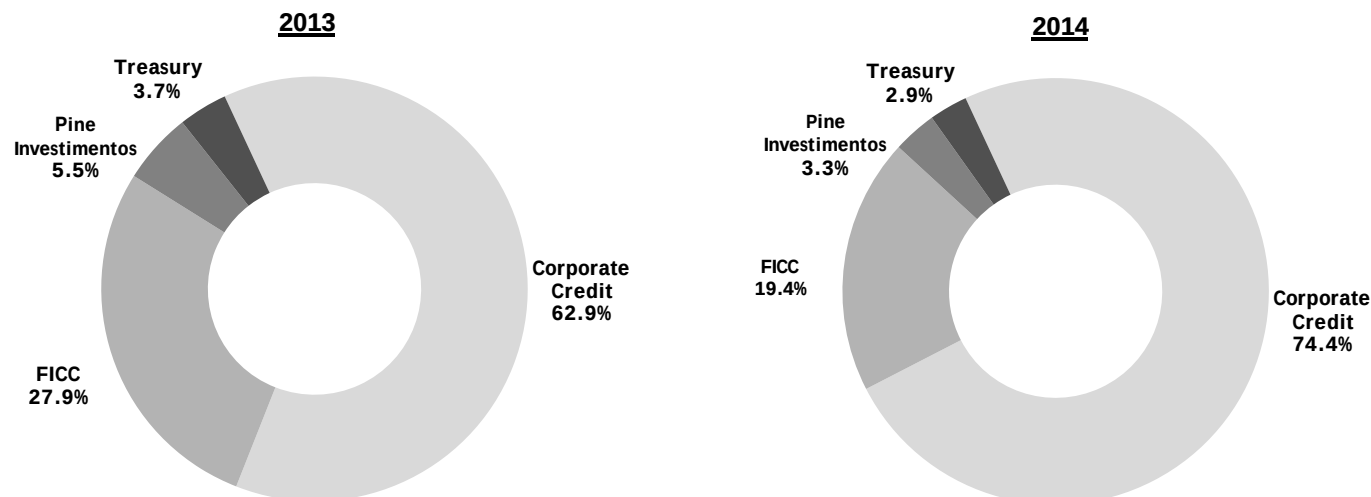
¹ Includes Stand by LCs, Bank Guarantees, Credit Securities to be Received and Securities (bonds, CRIs, eurobonds and fund shares)

Product and Revenue Diversification

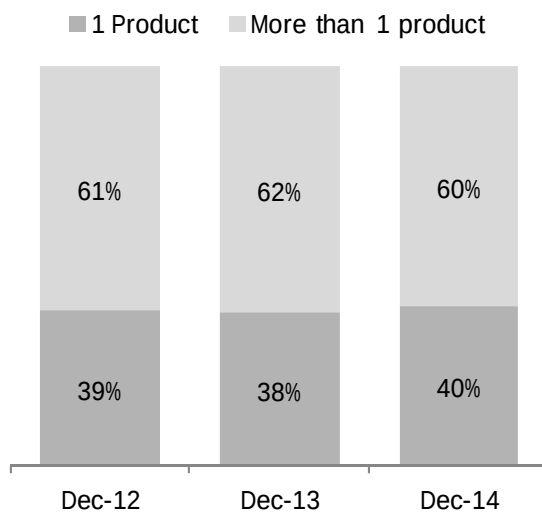
... with contributions from all business lines.



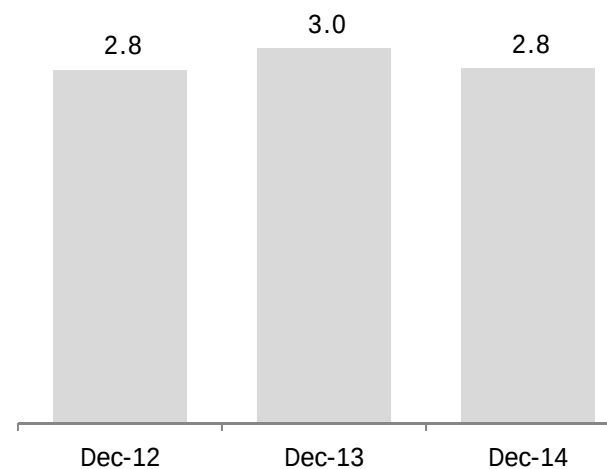
Revenue Mix



Clients with more than one product



Penetration Ratio - Clients with more than one product

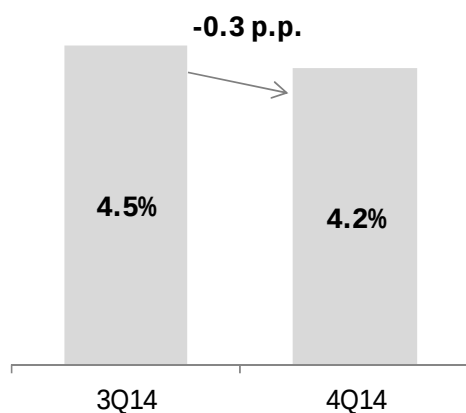


Net Interest Margin

NIM in line with guidance.



Recurring¹ - NIM Evolution



¹Considers the liabilities hedge effect

Impacts in Period

- Lower flow of transactions in the FICC business.
- Average cash position 7.5% higher than the 3Q14 position
- Mark to market of private securities that compose the expanded loan portfolio.

NIM Breakdown

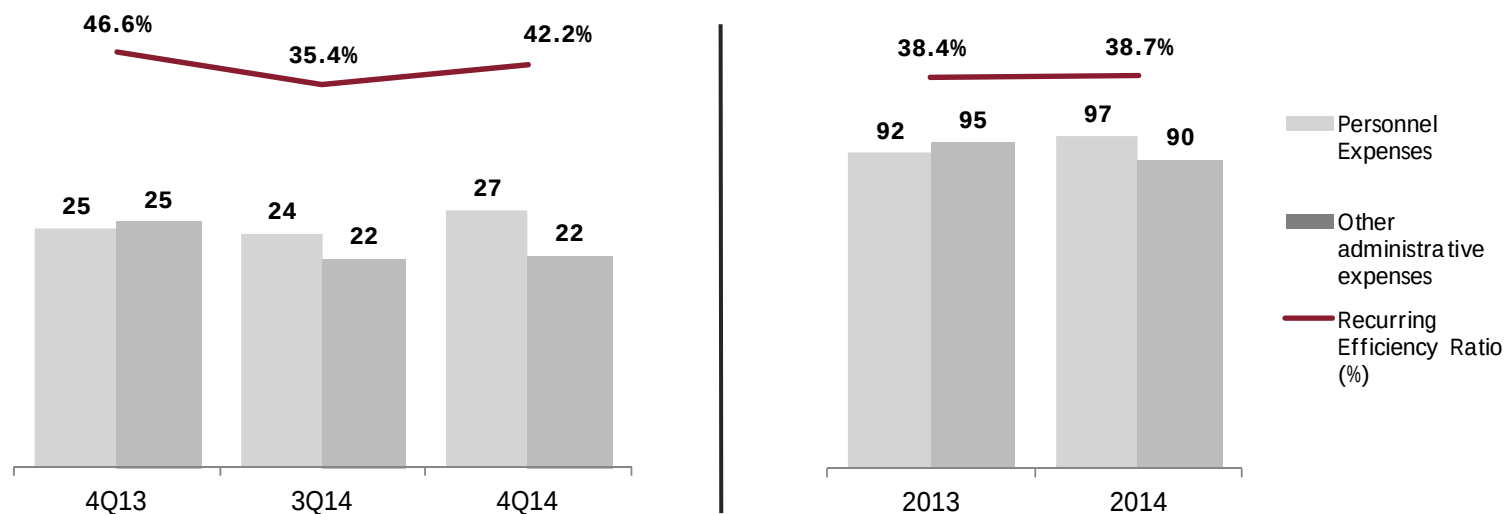
	R\$ million				
	4Q14	3Q14	4Q13	2014	2013
Recurring Financial Margin					
Income from financial intermediation	83	92	90	380	390
Overhedge effect	10	4	3	9	6
Liabilities hedge effect	1	5	-	(0)	-
Recurring Income from financial intermediation	94	101	93	389	396

Expenses and Efficiency Ratio



Cost control, better than the guidance range.

Expenses



Efficiency Ratio

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

¹ Other administrative expenses + tax expenses + personnel expenses

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

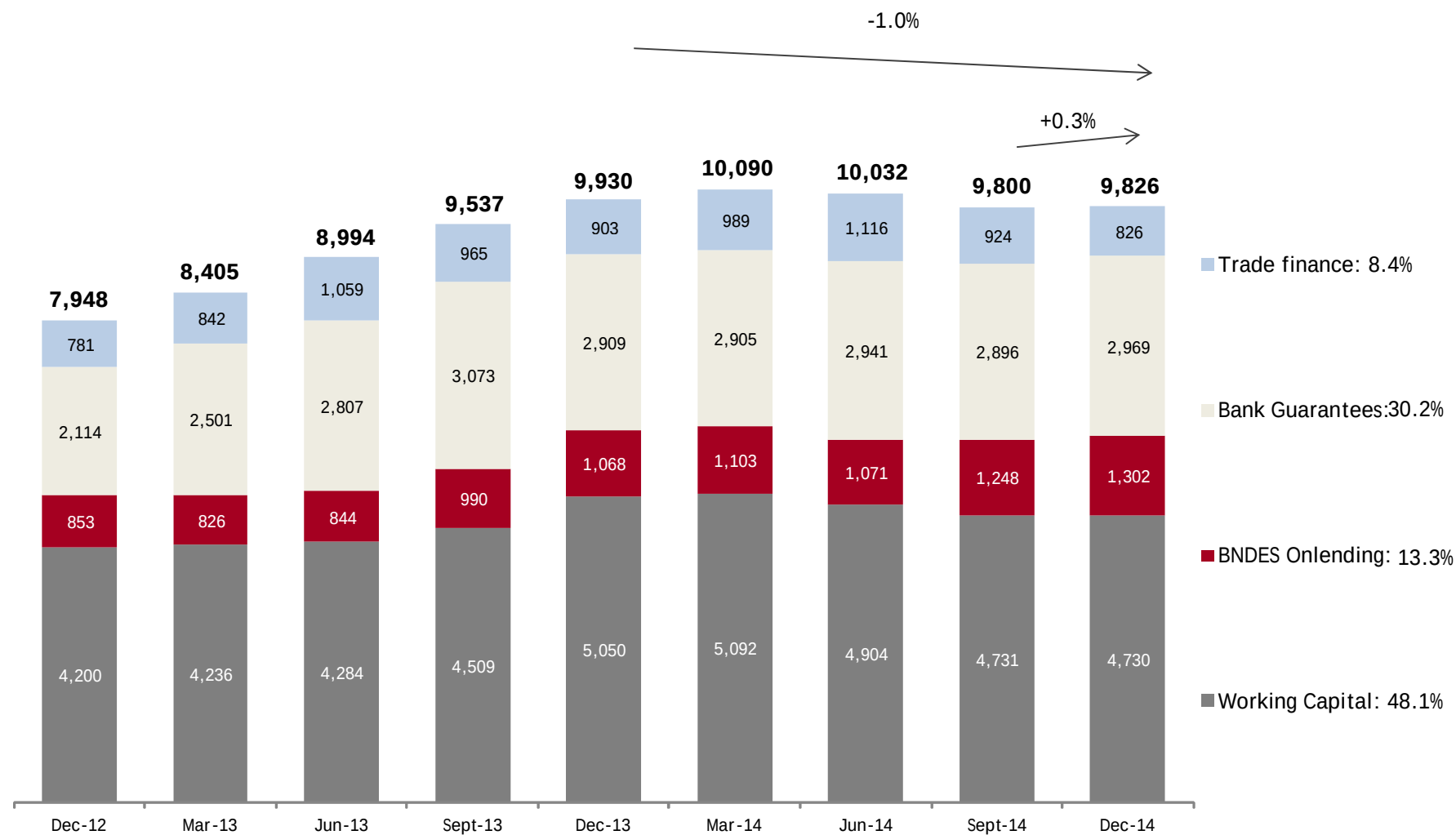
Considers the reclassification of FIDC expenses pursuant to Circular Letter number 3,658 from Central Bank.

Loan Portfolio



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

R\$ million



¹ Includes Stand by LC

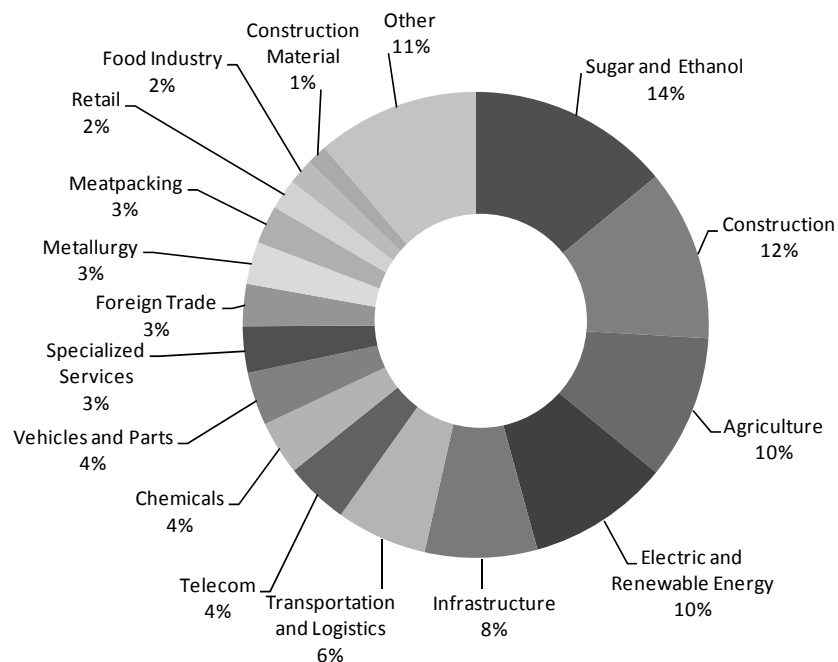
² Includes debentures, CRIs, Hedge Fund Shares, Eurobonds, Credit Portfolio acquired from financial institutions with recourse and Individuals

Continuous Loan Portfolio Management

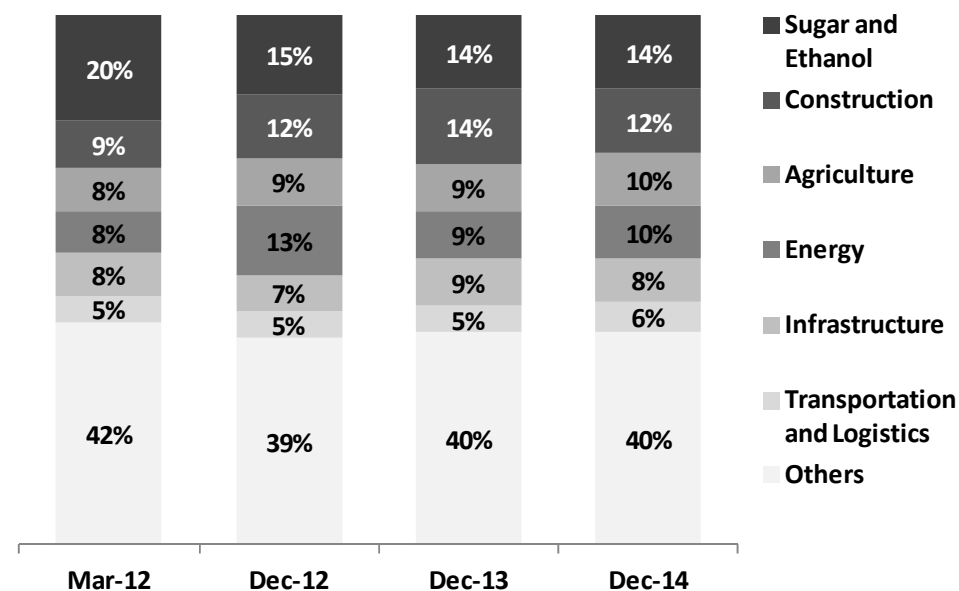
...with increased sector diversification...



Sectors



Rebalance



- The composition of the portfolio of the 20th largest clients changed by over 25% in the past twelve months;
- The total portfolio share of the 20th largest clients remained below 25%, in line with market peers.

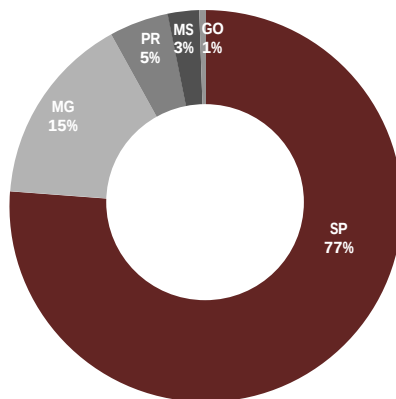
Main Sectors

Sugar and Ethanol | Agriculture | Construction

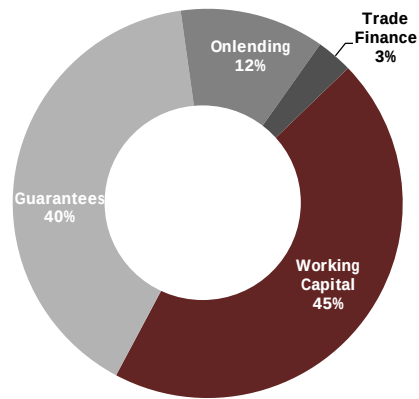


Sugar and Ethanol

Exposure by State

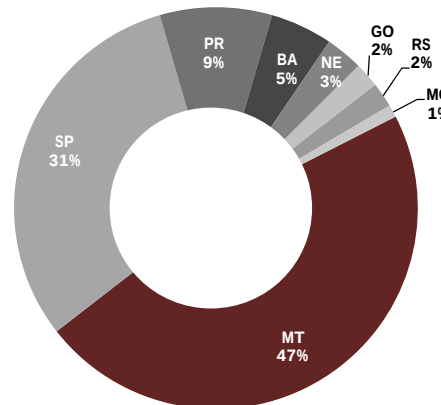


Exposure by Product

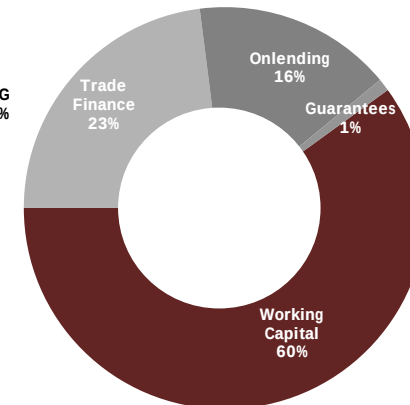


Agriculture

Exposure by State

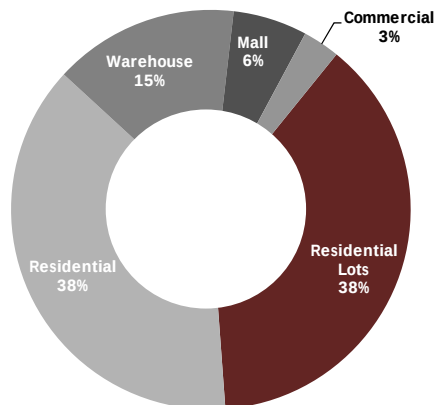


Exposure by Product

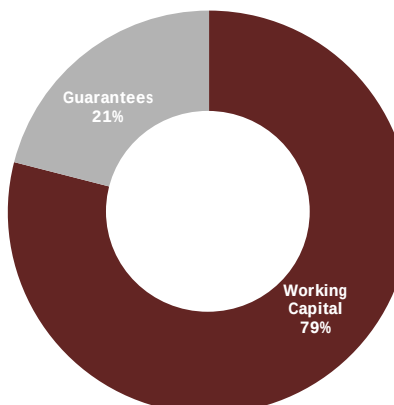


Construction

Exposure by Segment



Exposure by Product



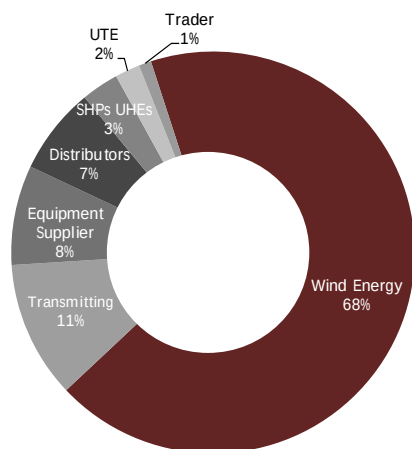
Main Sectors

Energy and Infrastructure

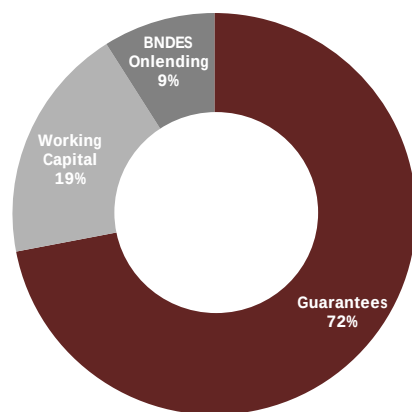


Energy

Exposure by Segment

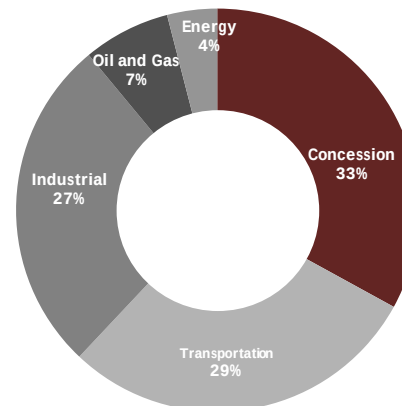


Exposure by Product

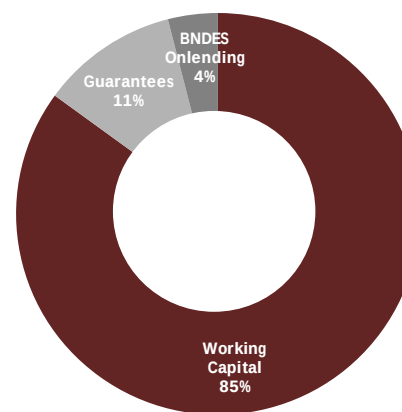


Infrastructure

Exposure by Segment



Exposure by Product



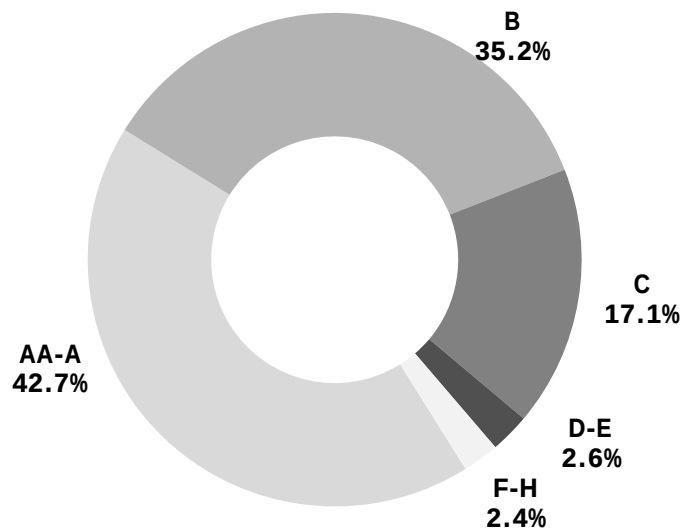
Loan Portfolio Quality

95% of loan portfolio classified between AA-C ratings.

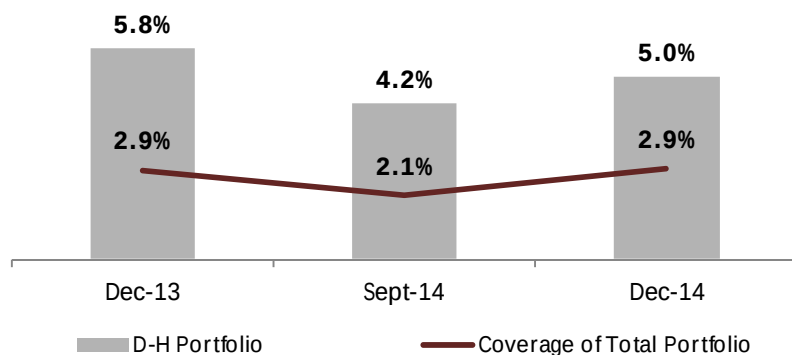


Loan Portfolio Quality - Res. 2,682

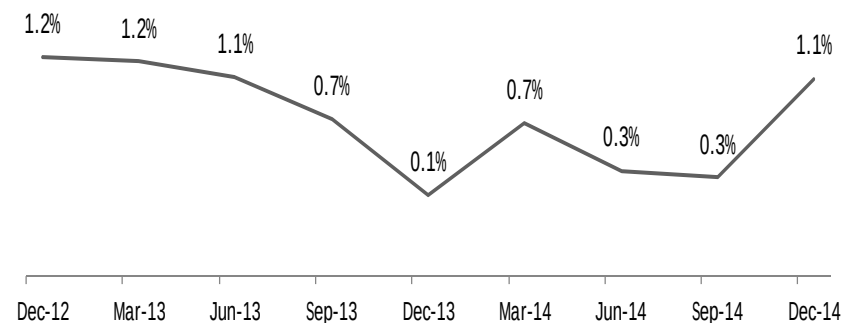
December 30th, 2014



Credit Coverage

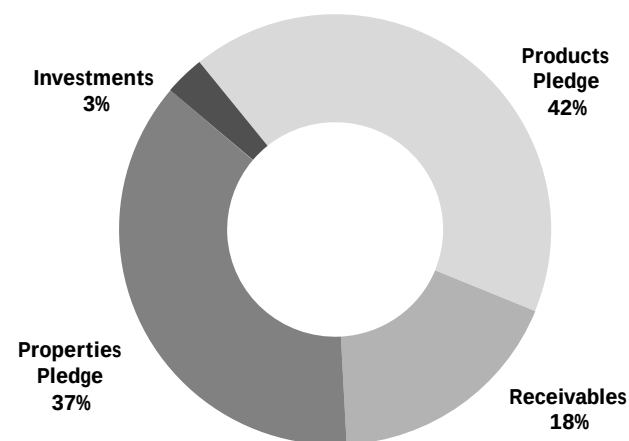


Non Performing Loans > 90 days (Total Contract)



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

Collaterals



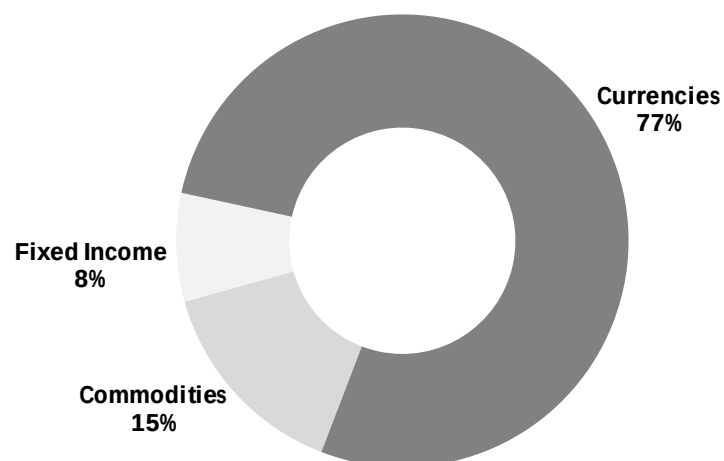
¹D-H Portfolio: D-H Portfolio / Loan Portfolio Res. 2,682

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

Proven trackrecord: 2nd in commodity derivatives¹.

Client Notional Derivatives by Market

December 30th, 2014

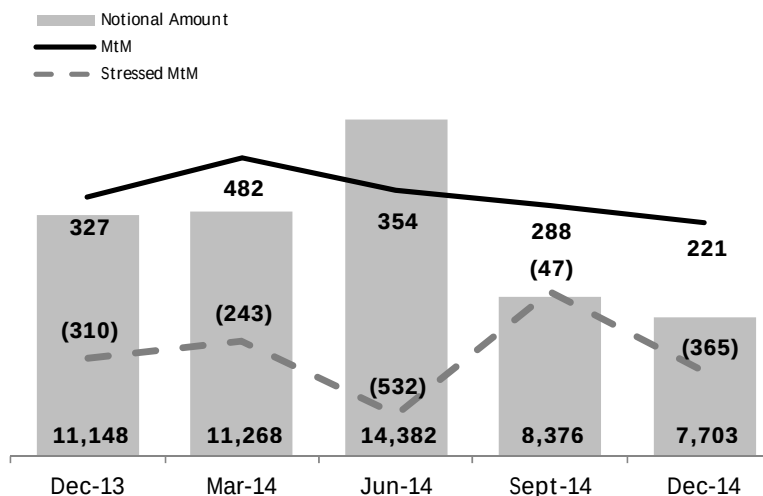


Market Segments

-  **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

Notional Value and MtM

R\$ million



Portfolio Profile

Scenario on December 30th:

-  Duration: 154 days
-  Mark-to-Market: R\$221 million
-  Efficient capital allocation with reference equity required of only R\$35 million

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

-  Stressed MtM : (R\$365 million)

¹Fonte: Reporte Cetip, December 2014

Capital Markets: Structuring and Distribution of Fixed

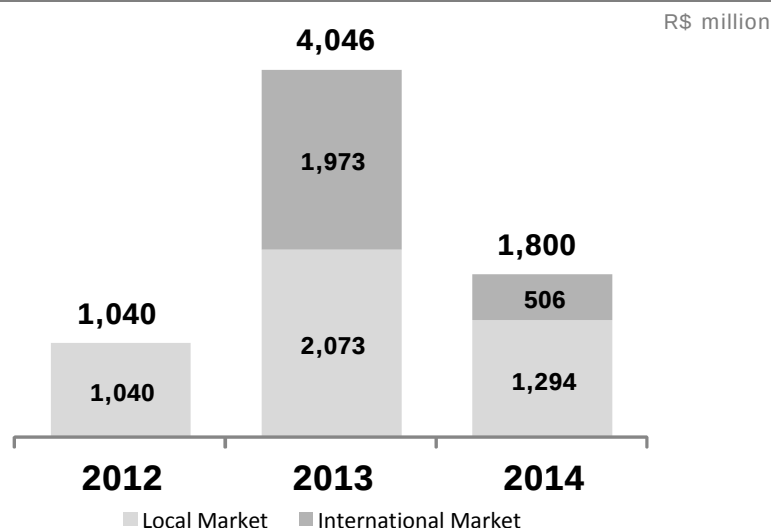
Income Transactions.

Financial Advisory: Project & Structured Finance, M&A,

and hybrid capital transactions.

Research: Macro, Commodities, and Corporate.

Volume of Underwriting Transactions



Selected Transactions

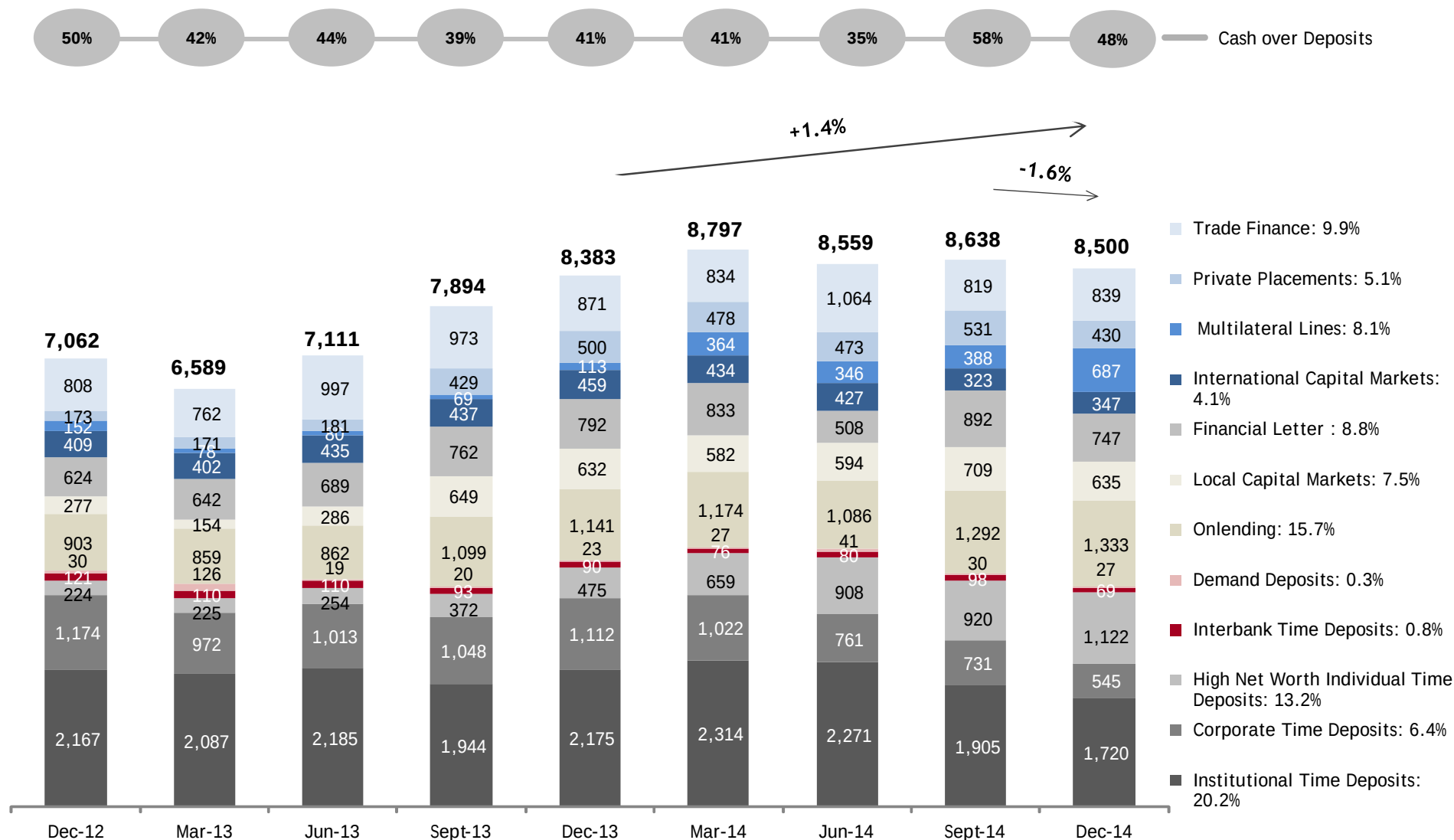
R\$630,000,000 BNDES On lending  Coordinator December, 2014	R\$40,000,000 CCB  Lead Cordinator December, 2014	R\$45,200,000 Debentures  Lead Coordinator November, 2014
R\$50,000,000 Debentures  Lead Coordinator September, 2014	R\$25,000,000 Long Term Loan    Financial Advisor August, 2014	US\$58,000,000 Export Prepayment Finance  Structuring Agent August, 2014
R\$391,459,000 Project Finance  Financial Advisor July, 2014	R\$459,300,000 M&A  Advisor June, 2014	R\$ 75.000.000 CRI (ICVM 476)  Lead Cordinator March, 2014

Funding

Diversified sources of funding...



R\$ million

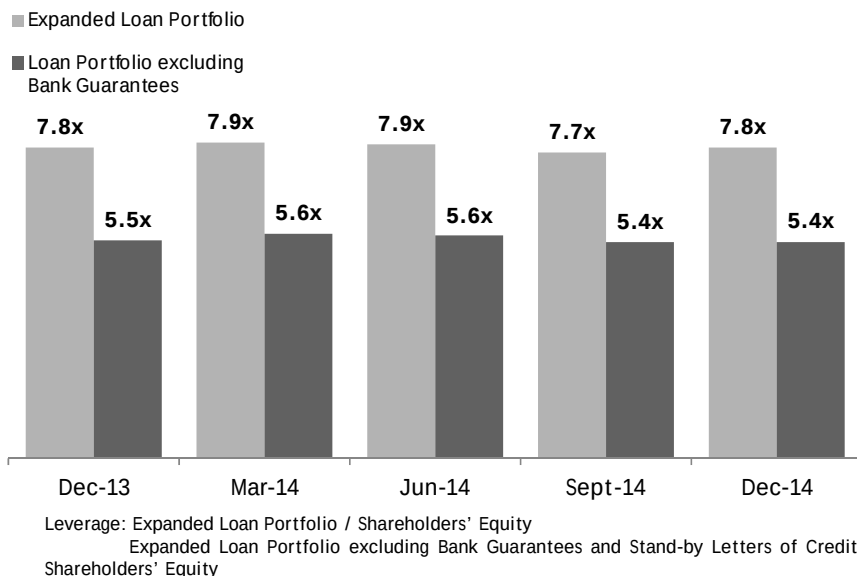


Asset & Liability Management

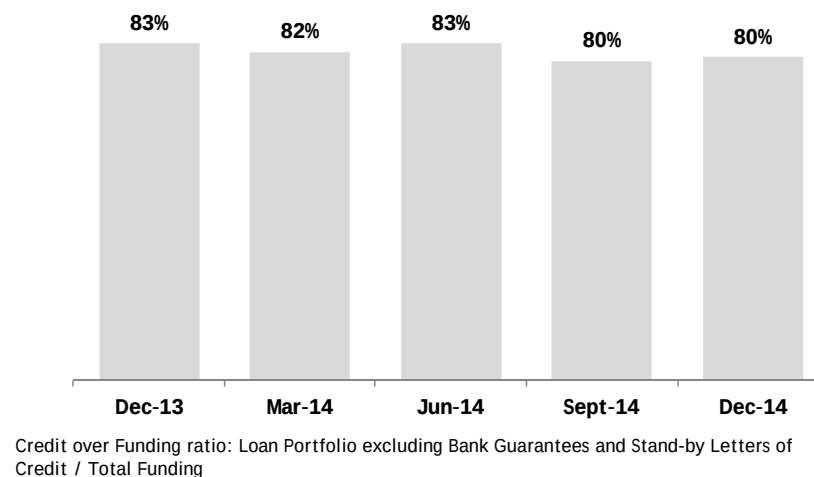
... keeping a positive gap between credit and funding.



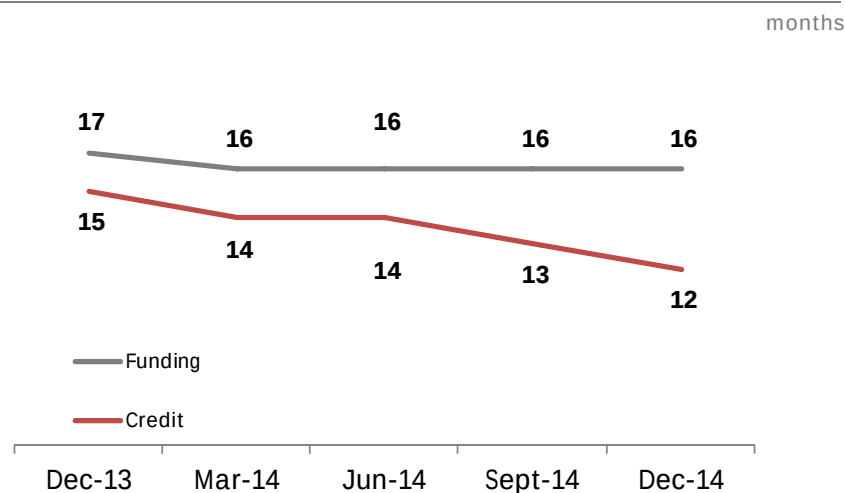
Leverage



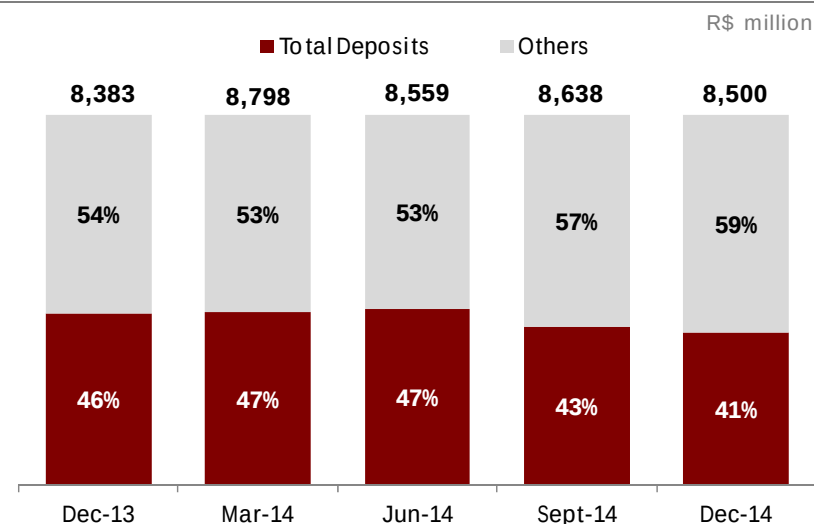
Credit over Funding Ratio



ALM - Average Maturity



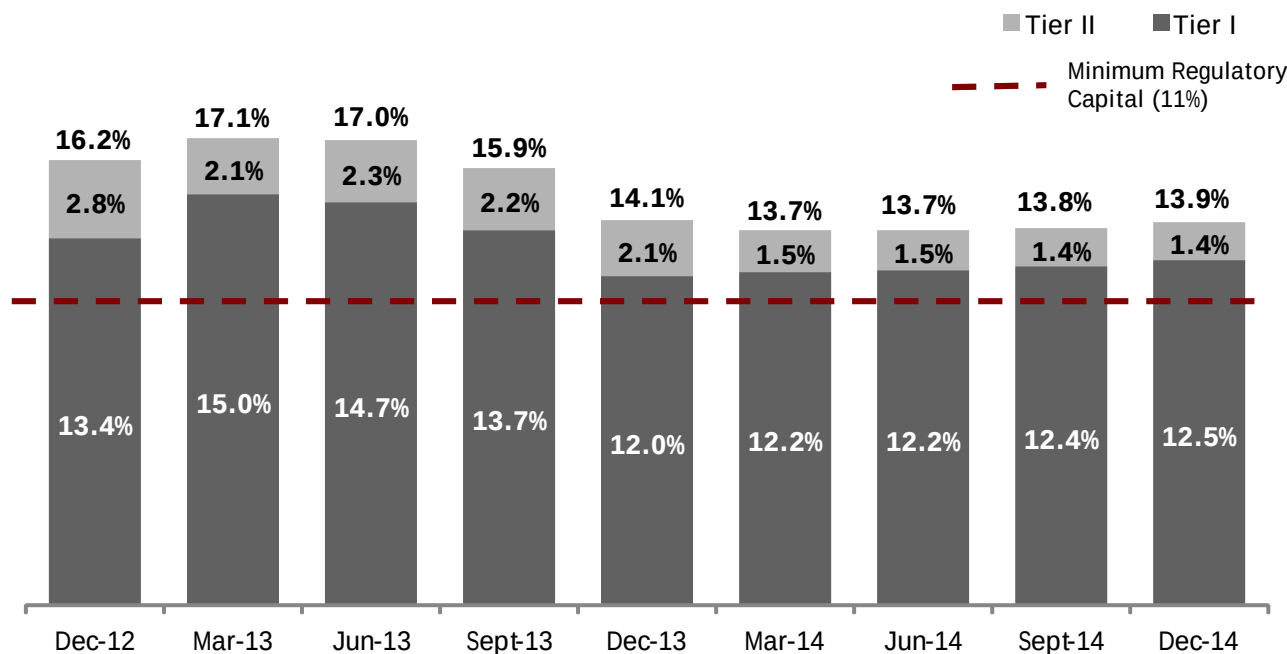
Total Deposits over Total Funding



Capital Adequacy Ratio (BIS), Basel III



BIS ratio reached 13.9%.



	R\$ Million	BIS (%)
Tier I	1,256	12.5%
Tier II	146	1.4%
Total	1,402	13.9%

2015 Guidance

Assumption | GDP contraction between 0.5% and 0.3%.



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

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