

Teleconferência de Resultados 4T12

7 de fevereiro de 2013



PINECO

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Eventos e Destaques do 4T12



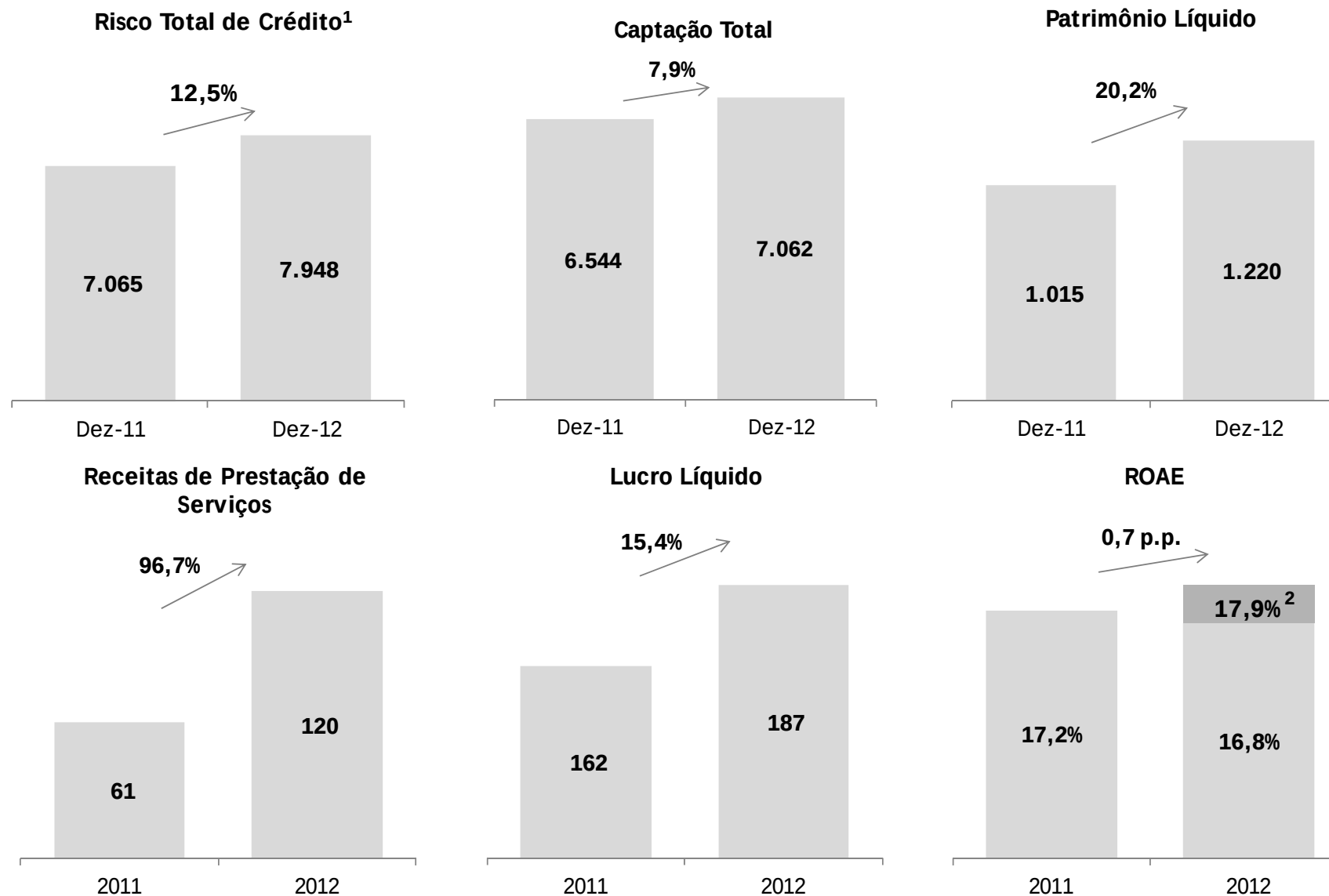
- Contribuições positivas das receitas em todas as linhas de negócios em 2012: 62,8% de Crédito Corporativo, 16,7% da Mesa para Clientes, 10,2% da Tesouraria, e 10,3% da PINE Investimentos, com a consolidação de sua estratégia.
- PINE realiza a primeira captação de *Huaso Bond* de uma companhia brasileira no mercado chileno, no valor de US\$ 73 milhões com prazo de 5 anos e a 2ª Captação em formato Islâmico no valor de US\$37,5 milhões, pelo prazo de um ano.
- Conforme anunciado em agosto de 2012, o Proparco subscreveu, em fevereiro de 2013, o valor de aproximadamente R\$ 27 milhões em ações PINE4.
- *Gap* positivo de liquidez mantido há mais de 10 trimestres: 14 meses para o crédito ante 17 meses para a captação.
- Balanço líquido, resultado do aumento das captações que elevaram o patamar de caixa para o valor de R\$ 1,8 bilhão, equivalente a 50% dos depósitos a prazo.
- Mais uma vez, o PINE está classificado entre os 15 maiores bancos no ranking de derivativos da Cetip e o 2º em derivativos de *commodities* para clientes.
- No ranking de originação de renda fixa da Anbima, o PINE ocupou a 9ª posição em número de transações e a 11ª posição em volume financeiro.
- 9ª posição entre os maiores em crédito para grandes empresas, 15ª posição entre os maiores bancos do país em oferta de crédito para Pessoa Jurídica, e 5ª posição em riqueza criada por empregado, segundo o ranking Maiores e Melhores da revista Exame.
- Em 11 de dezembro de 2012, o PINE aderiu aos Princípios do Equador.

Destaques Financeiros de 2012



Os principais indicadores continuaram a apresentar desempenho positivo no período...

R\$ Milhões



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

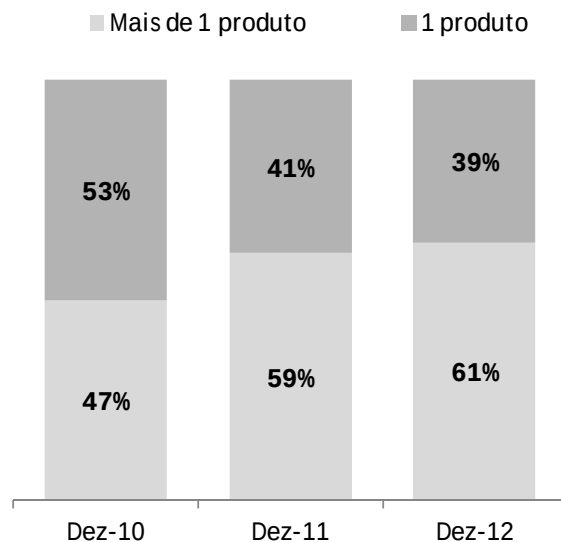
² Desconsidera o aporte de capital de R\$139,6 milhões realizado em setembro de 2012

Diversificação de Produtos e Receitas

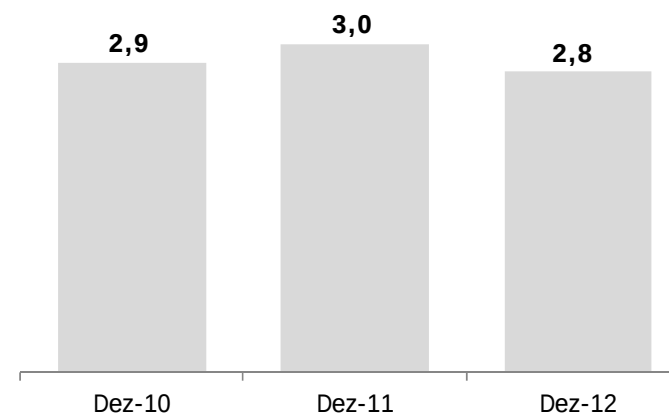


... com contribuição de todas as linhas de negócios, fruto da estratégia de atendimento completo a clientes.

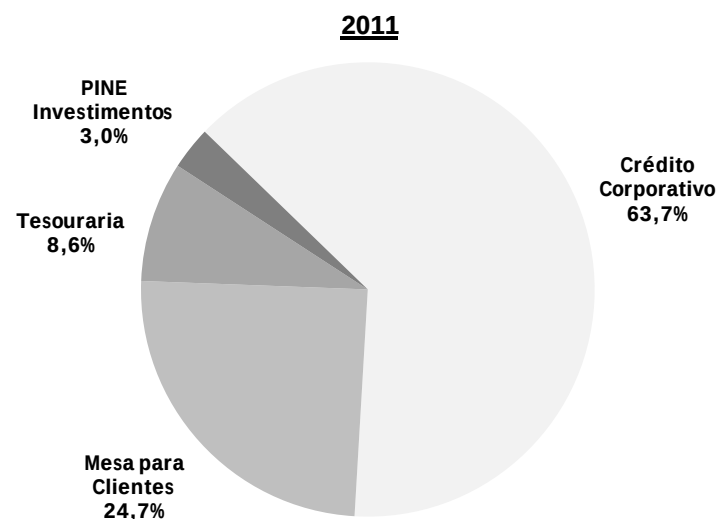
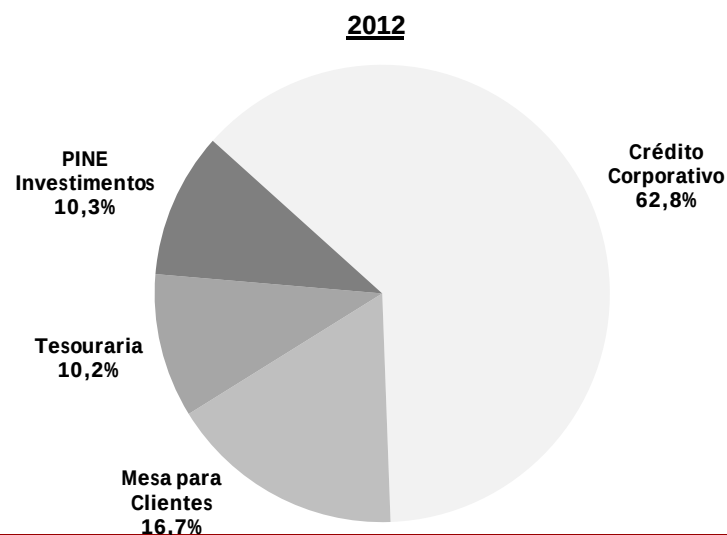
Participação de Clientes com Mais de um Produto



Índice de Produtos - Clientes com Mais de um Produto



Mix de Receitas

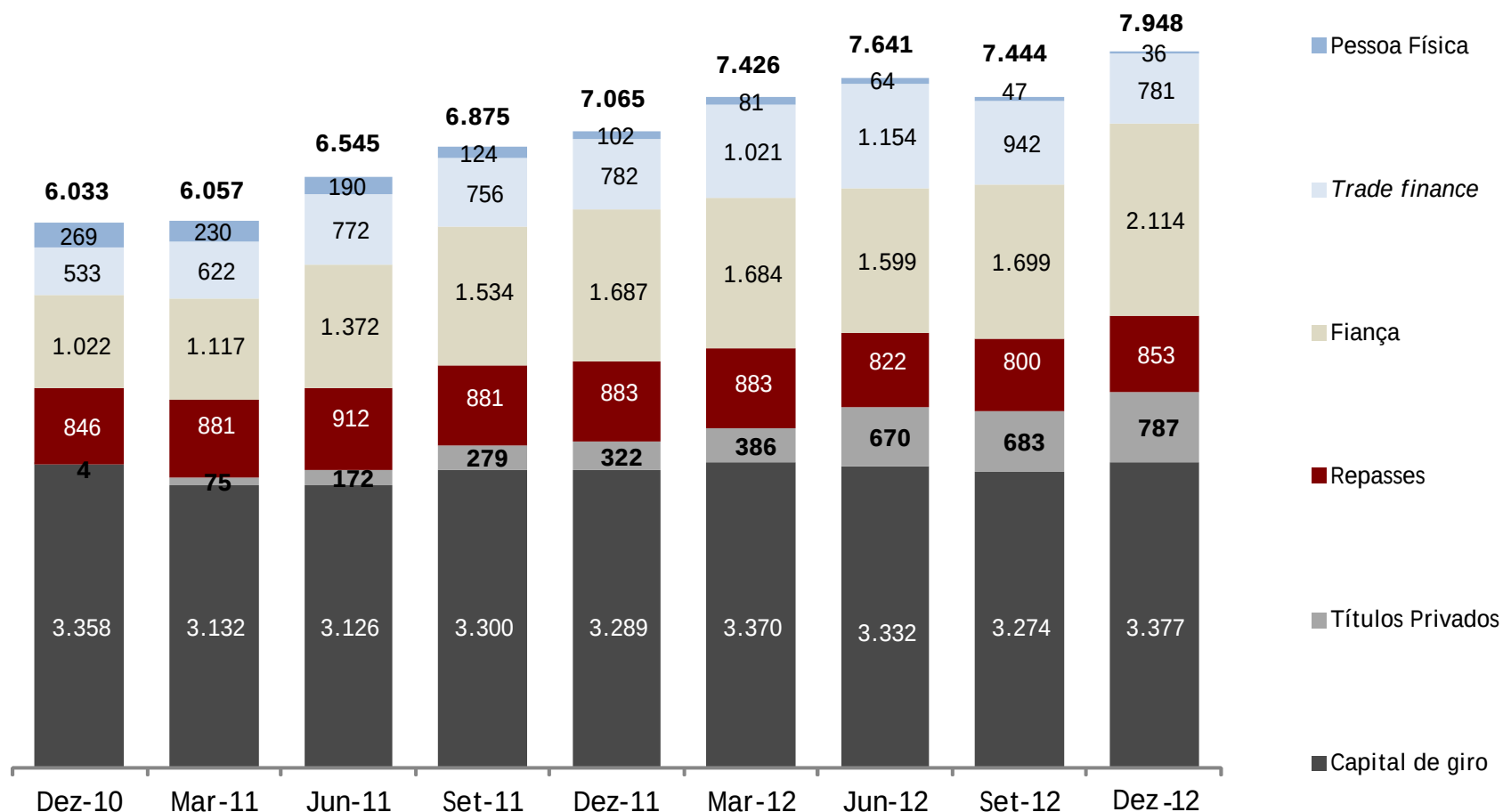


Carteira de Crédito¹

A carteira retomou seu crescimento para atingir 12,5% no ano...



R\$ Milhões



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

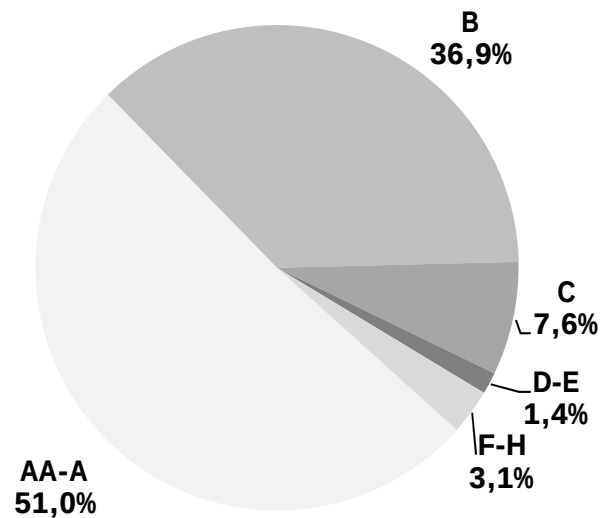
Qualidade da Carteira de Crédito

...com qualidade, garantias e adequada cobertura.

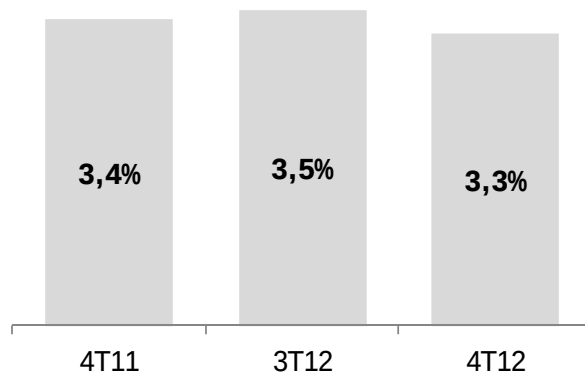


Qualidade da Carteira de Crédito

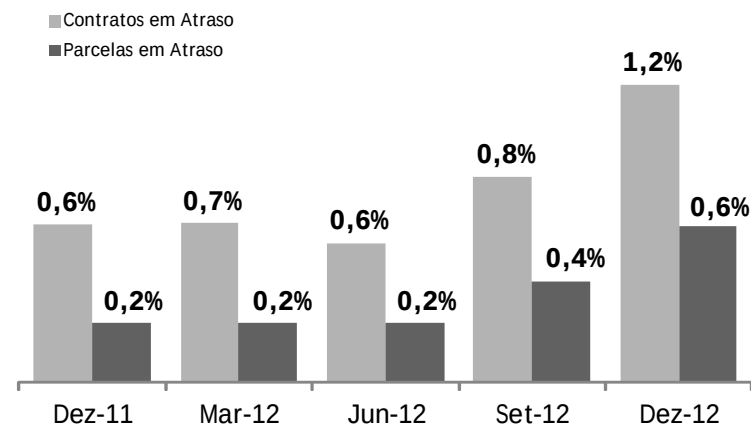
31 de dezembro de 2012



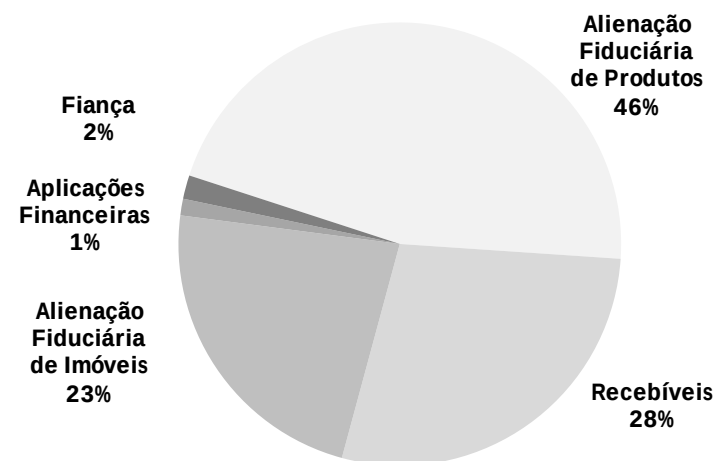
Índice de Cobertura



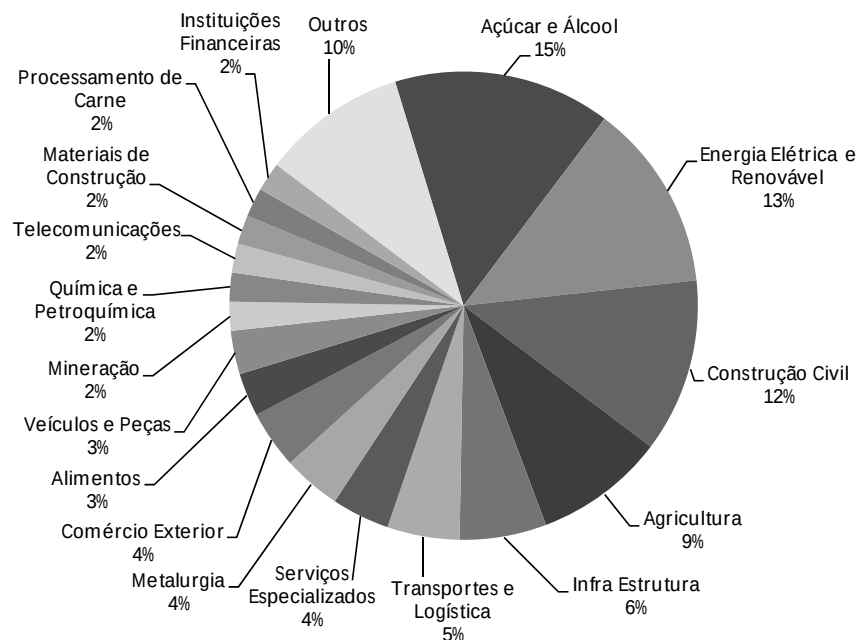
Non Performing Loans > 90 dias



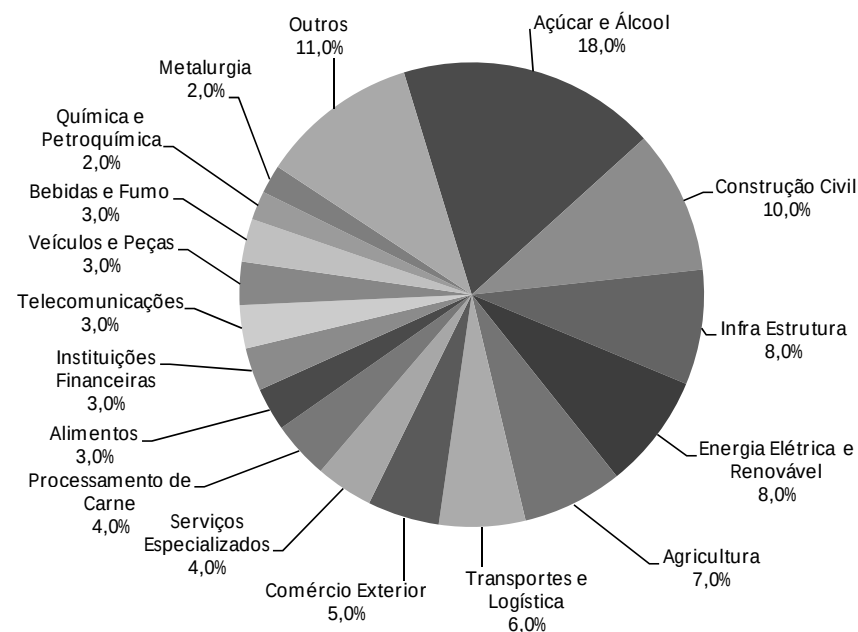
Garantias



4T12



4T11



- Redução da concentração no setor de Açúcar e Álcool, de 18% para 15%;
- Aumento da participação em outros setores, como Energia Elétrica e Renovável , Agricultura e Construção Civil e imobiliário;
- Mudança na composição dos 20 maiores clientes em aproximadamente 25%;
- 20 maiores clientes representavam aproximadamente 28% da carteira total.

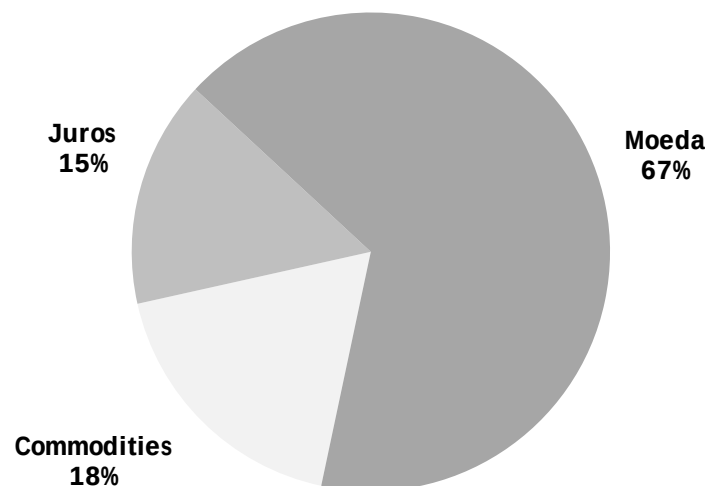
Mesa para Clientes



Comprovado *trackrecord* permite a manutenção da 2ª colocação em derivativos de commodities¹.

Valor Nocial por Mercado de Atuação

31 de dezembro de 2012

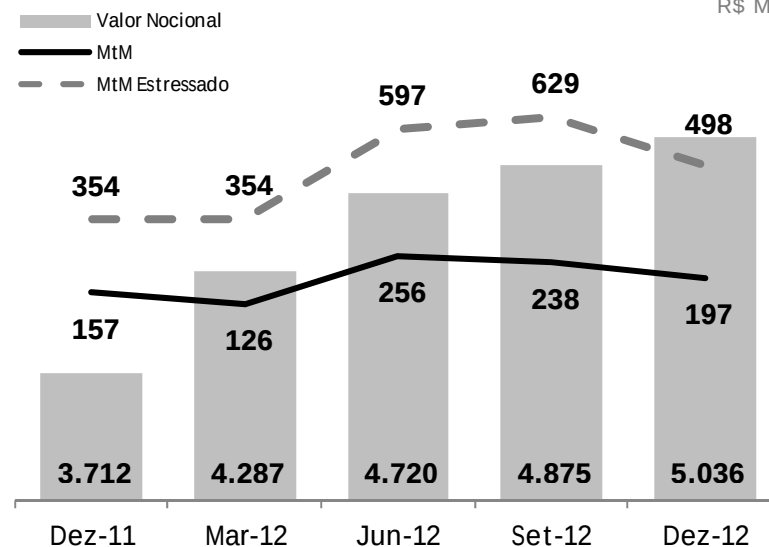


Segmentos de Mercado

- 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 31 de Dezembro:

- Duration:** 204 dias
- MtM:** R\$ 197 milhões

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

- MtM Estressado:** R\$ 498 milhões

¹ Fonte: Cetip, dezembro 2012

Consolidação do investimento aplicado ao longo dos últimos anos.

Operações

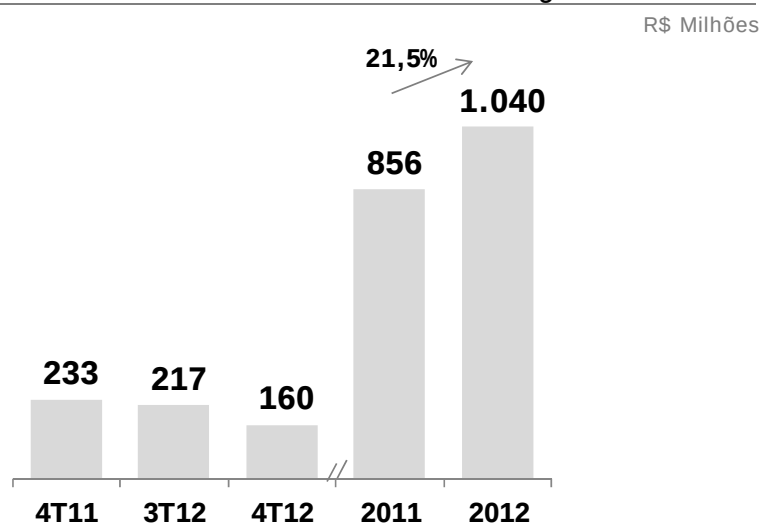
Mercado de Capitais: Estruturação e Distribuição de Operações de Renda Fixa.

<p>R\$ 540.000.000</p> <p>M&A</p> <p>SUZLON</p> <p>POWERING A GREENER TOMORROW</p> <p>Assessor Exclusivo</p> <p>Março, 2012</p>	<p>R\$ 100.000.000</p> <p>Notas Promissórias</p> <p>petra</p> <p>energia</p> <p>Coordenador</p> <p>Maio, 2012</p>	<p>R\$ 52.000.000</p> <p>Project Finance</p> <p>AMYRIS</p> <p>Assessor Financeiro</p> <p>Julho, 2012</p>
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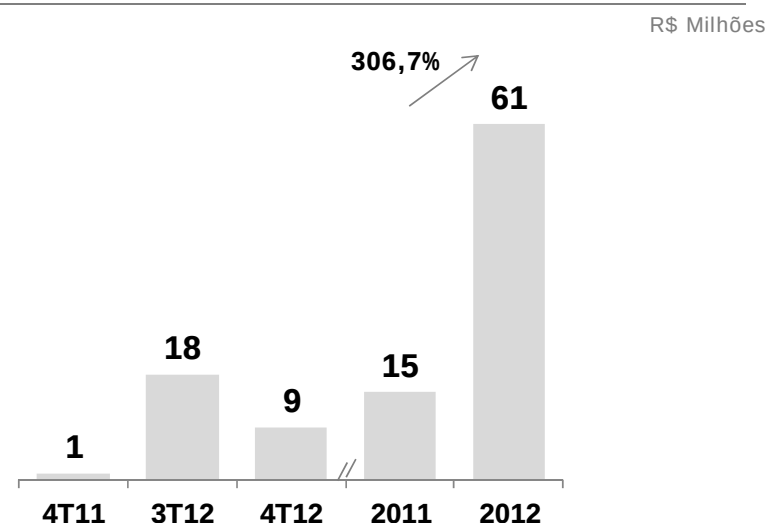
Assessoria Financeira: *Project & Structured Finance*, M&A e operações híbridas de capital.

<p>R\$ 67.000.000</p> <p>Notas Promissórias</p> <p>GRUPO J Malucelli</p> <p>Coordenador</p> <p>Junho, 2012</p>	<p>R\$ 60.000.000</p> <p>Nota Promissória Comercial</p> <p>Electra Power</p> <p>Coordenador</p> <p>Outubro, 2012</p>	<p>R\$ 91.000.000</p> <p>Debêntures</p> <p>FAÍSA</p> <p>Coordenador</p> <p>Outubro, 2012</p>
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Volume Financeiro - Underwriting



Receitas

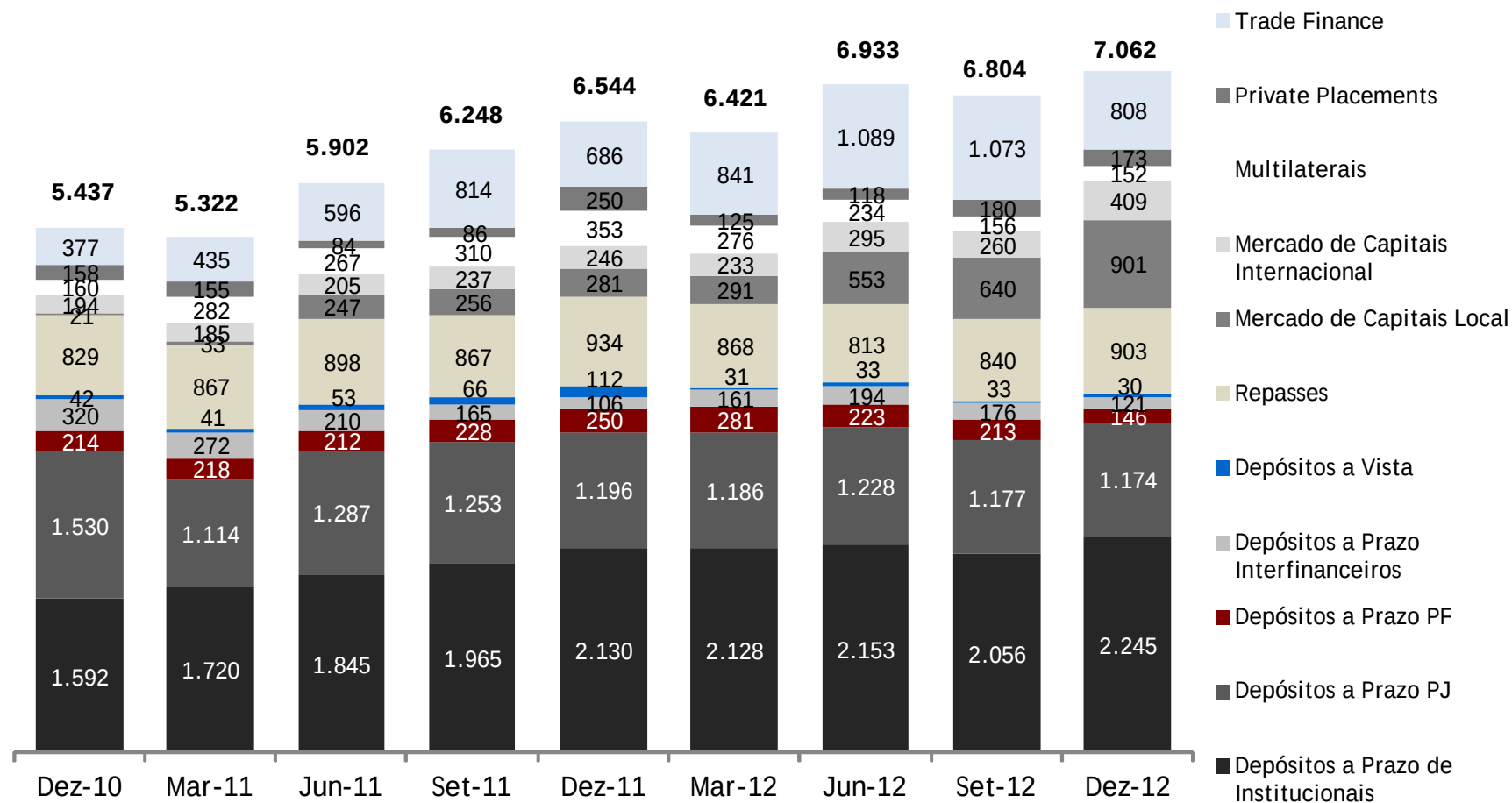


Captação

Fontes de captação diversificadas...



R\$ Milhões

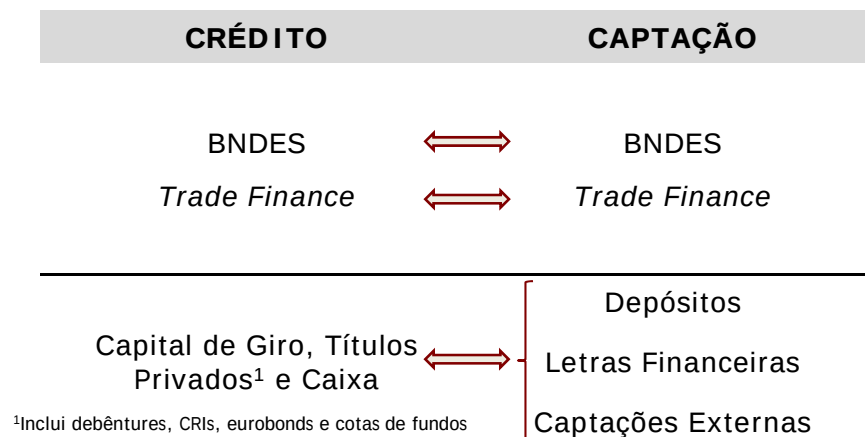


Gestão de Ativos e Passivos

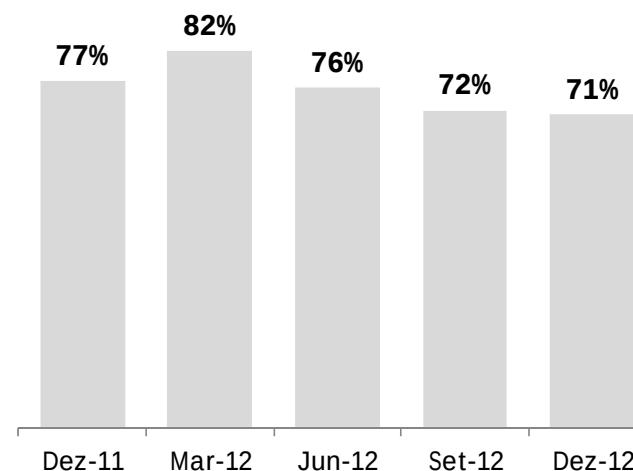


...apresentando um *gap* positivo entre a carteira de crédito e as captações.

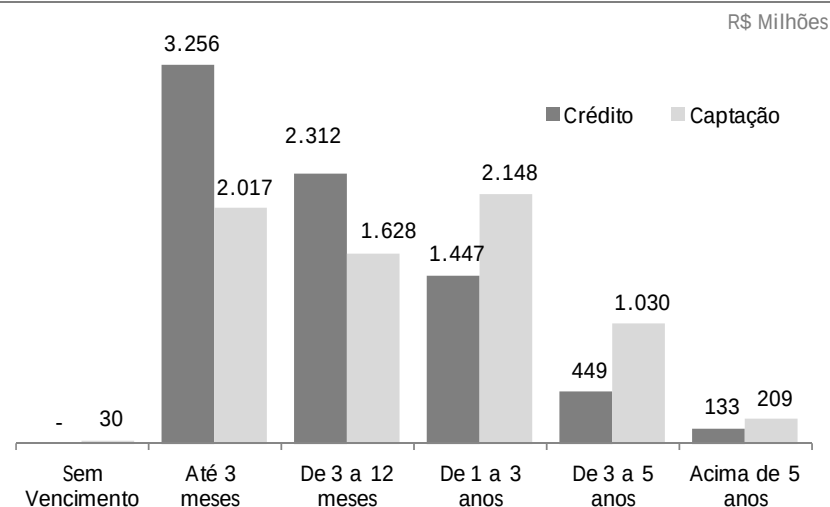
Casamento de Prazos



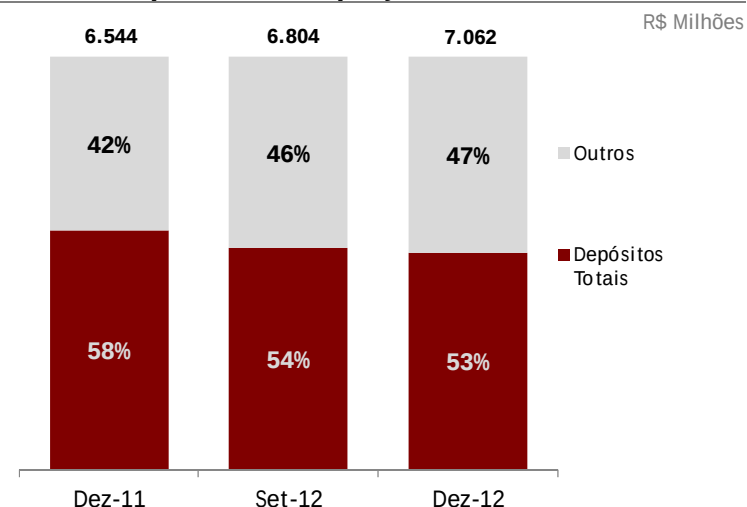
Índice de Crédito sobre Captação Total



ALM

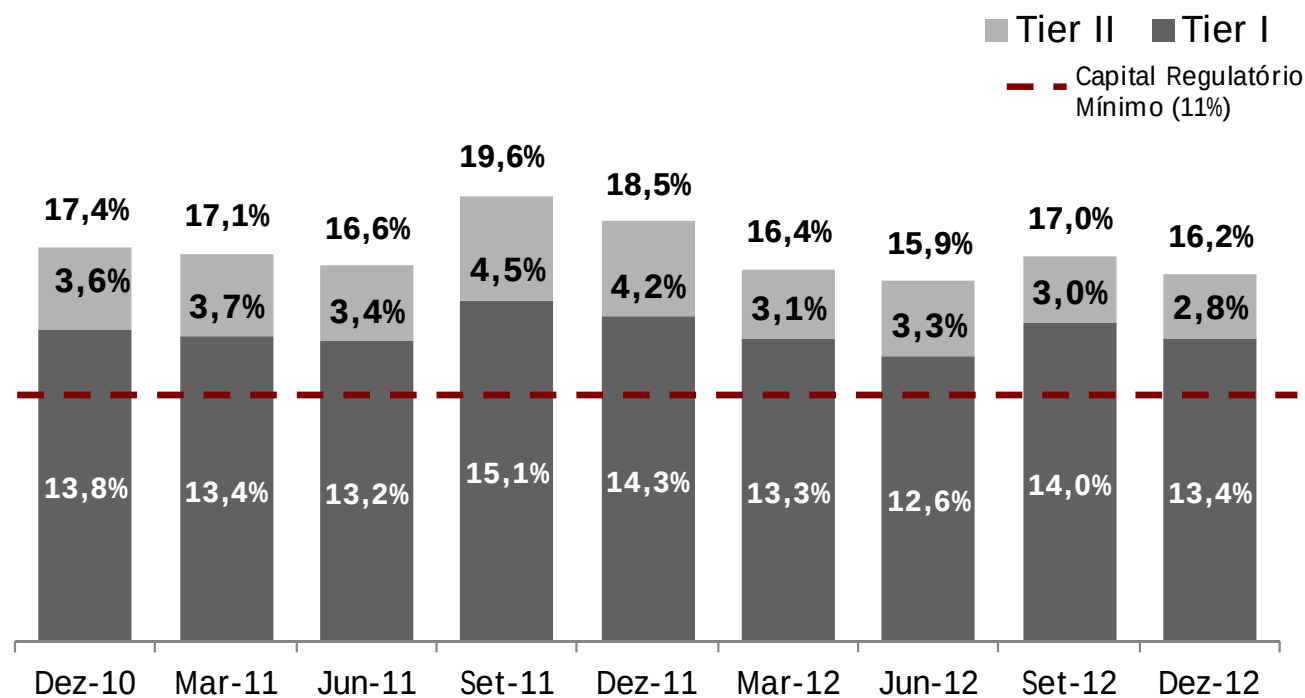


Depósitos vs. Captação Total



Basileia

A Basileia encerrou o período em 16,2%.



	R\$ milhões	Basileia (%)
Tier I	1.220	13,4%
Tier II	257	2,8%
Total	1.477	16,2 %

Guidance 2012



Premissa – Evolução do PIB: Estimado 3,2%. Real: 0,9% - 1,0%.

	<i>Guidance</i>	Realizado
 Carteira de Crédito Expandida	17% - 22%	12,5%
 Despesas de Pessoal e Administrativas	8% - 12%	4,6%
 Margem Financeira	5,5% - 7,5%	6,3%
 ROAE	17% - 20%	17,9%¹

¹Desconsidera aumento de capital de R\$139,6 milhões realizado em setembro de 2012. Com inclusão, ROAE seria de 16,8%

Guidance 2013



Premissa – Evolução do PIB(E): 2,6%.

		Guidance
	Carteira de Crédito Expandida	12% - 15%
	Despesas de Pessoal e Administrativas	5% - 10%
	Margem Financeira	4,5% - 6,5%
	ROAE	15,0% - 17,0%

Relações com Investidores



Noberto N. Pinheiro Junior

CEO

Susana Waldeck

CFO / DRI

Norberto Zaiet Junior

COO

Raquel Varela

Superintendente de Relações com Investidores

Alejandra Hidalgo

Gerente de Relações com Investidores

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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.

4Q12 Earnings Release Conference Call

February 7th, 2013



Agenda



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4Q12 Events and Highlights



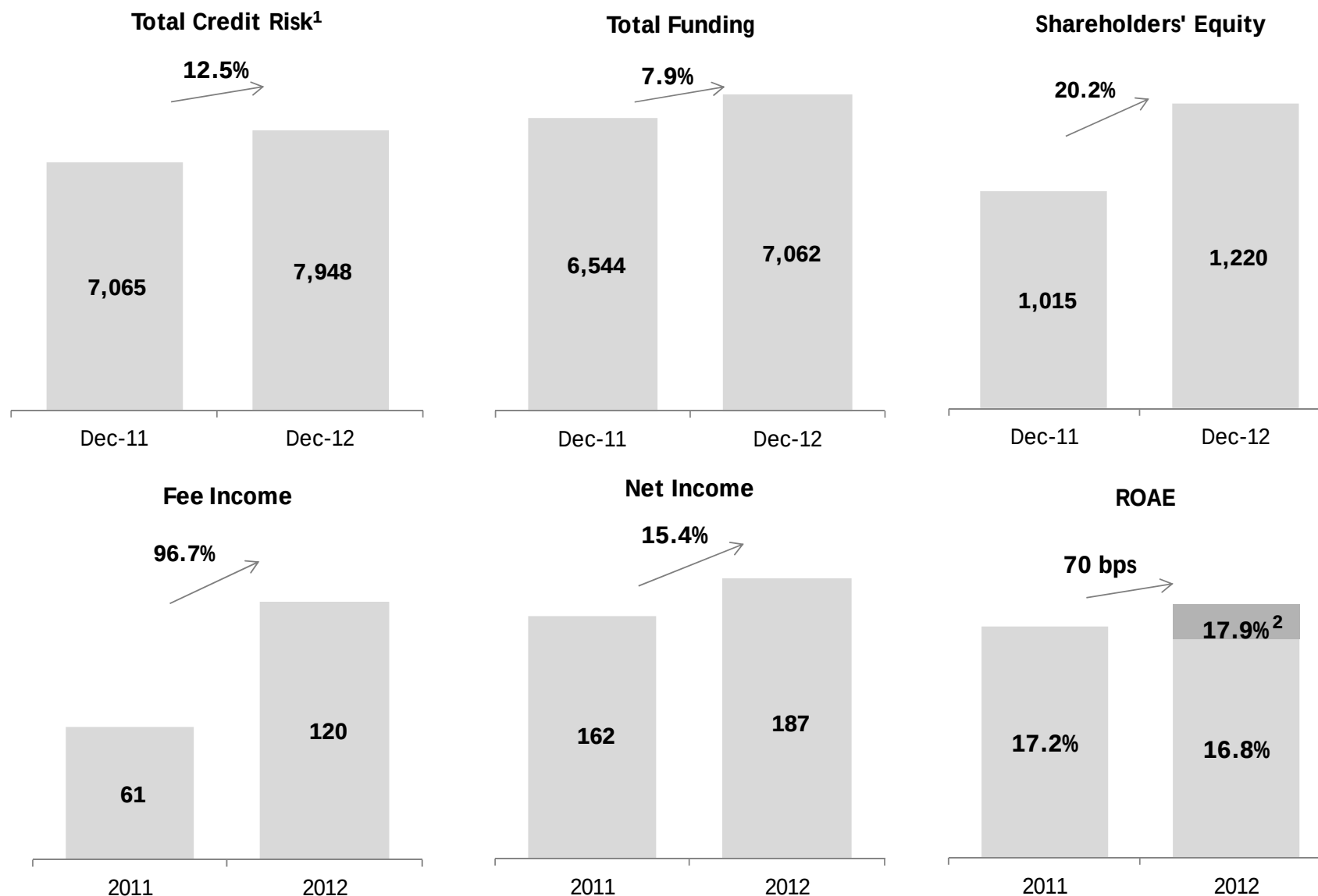
- Positive revenue contributions from all business lines in 2012: 62.8% from Corporate Credit, 16.7% from FICC, 10.2% from Treasury and 10.3% from PINE Investimentos, consolidating its strategy.
- PINE issues the first Brazilian Huaso Bond in Chile. The transaction amounted to US\$73 million with a 5-year term and the 2nd Islamic format issuance in the amount of US\$37.5 million, with a 1-year term.
- As announced in August, 2012, Proparco subscribed in February 2013 to approximately R\$27 million in PINE4 shares.
- Positive liquidity gap maintained for over 10 quarters: 14 months for credit, versus 17 months for funding.
- Liquid balance sheet, influenced by increased funding that raised the cash position to R\$1.8 billion, equivalent to 50% of time deposits.
- Once again, PINE is one of the 15 largest players in derivative transactions and the 2nd largest in commodity derivative according to Cetip (OTC Clearing House).
- According to Anbima's Fixed Income Origination ranking, PINE was 9th in origination by number of transactions and 11th by financial volume.
- 9th in credit to large companies, 15th largest bank in Brazil offering corporate credit, and 5th in wealth generated per employee, according to the "Maiores e Melhores" ranking compiled by Exame magazine.
- On December 11, 2012, PINE adopted the Equator Principles.

2012 Financial Highlights



The main performance indicators continued to show positive development in the period...

R\$ Millions



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

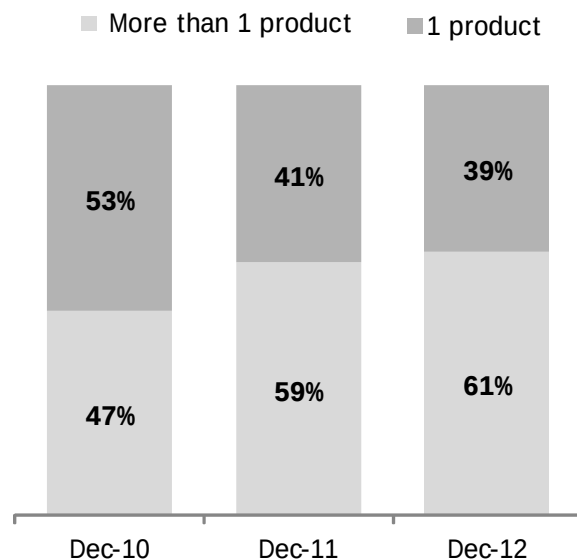
² Excludes capital increase of R\$139.6 million incorporated into shareholders' equity in September 2012

Product and Revenue Diversification

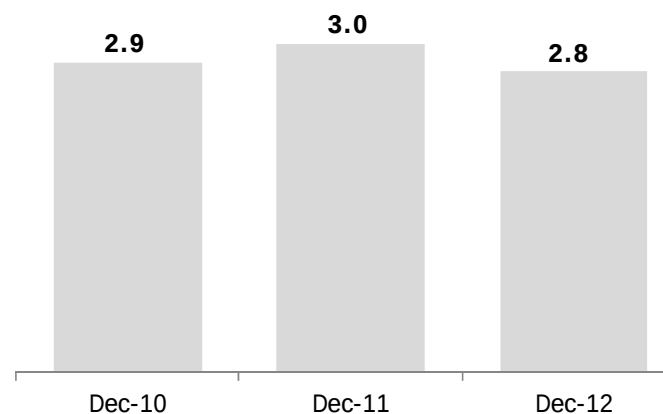


...with contributions from all business lines, fruits of the strategy of complete service to clients.

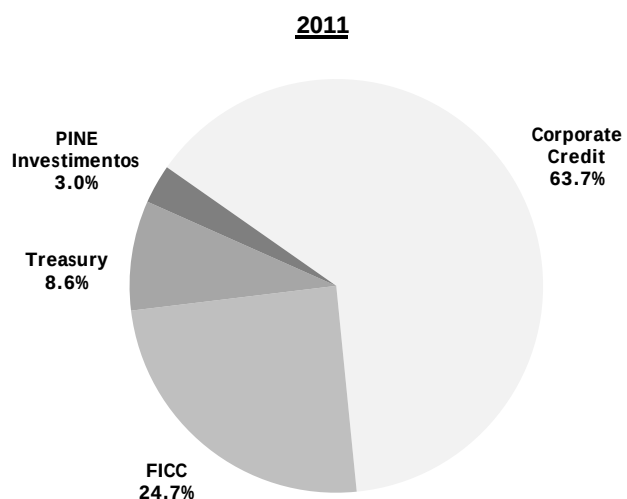
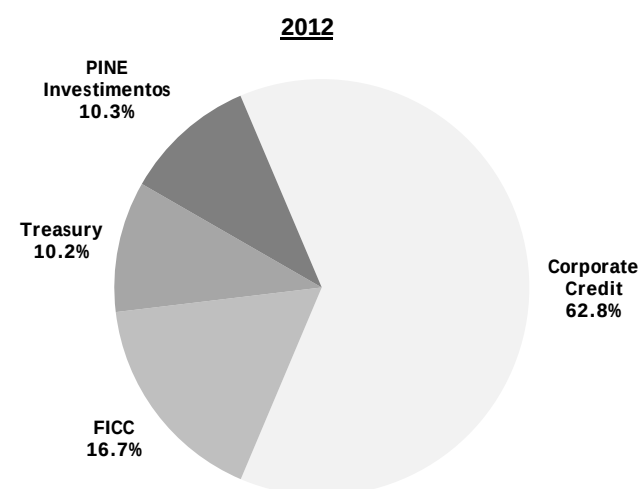
Clients with more than one Product



Penetration Ratio - Clients with more than one Product



Revenue Mix

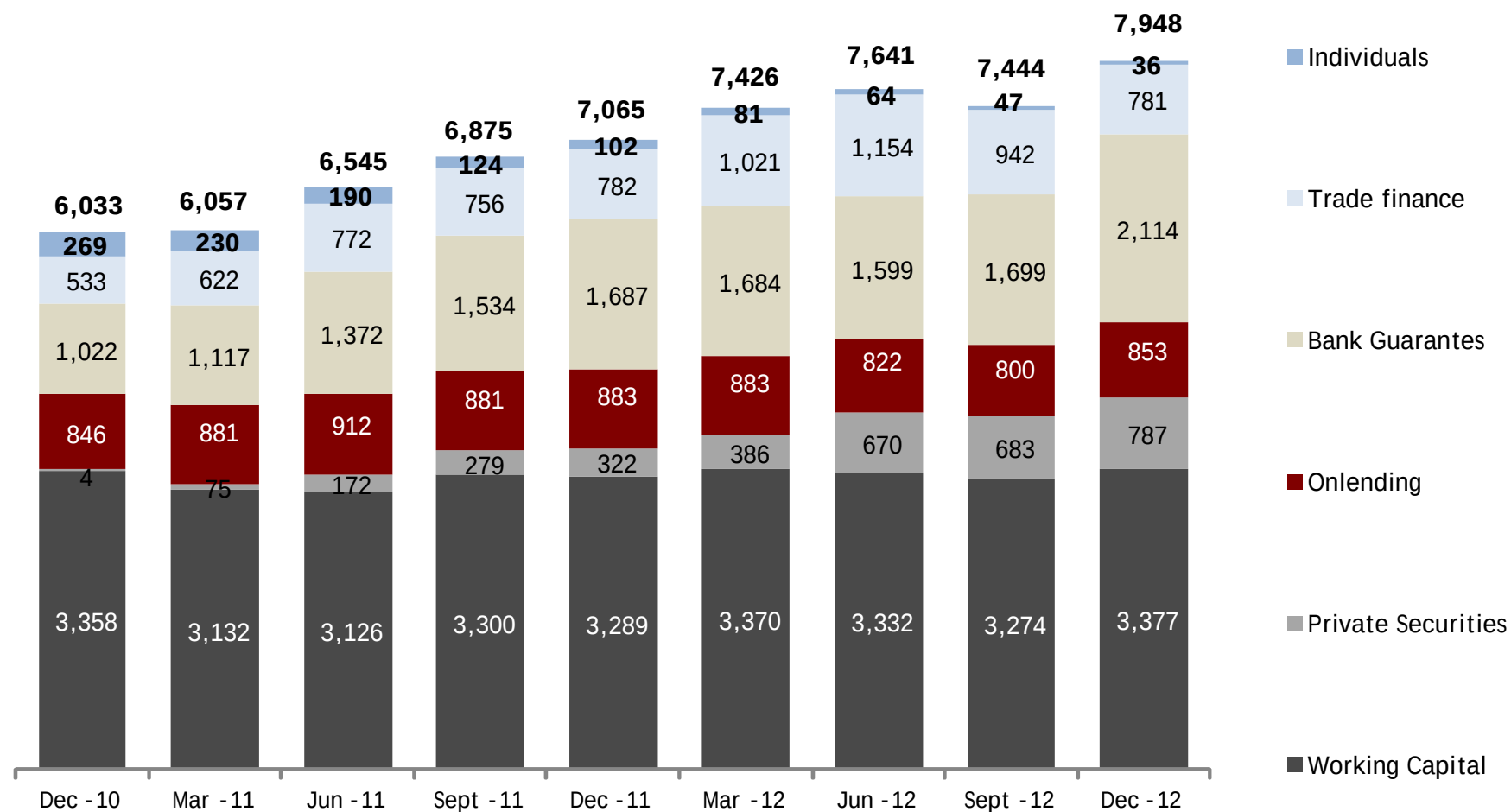


Loan Portfolio¹

The portfolio resumed its growth to reach 12.5% in the year...



R\$ millions



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

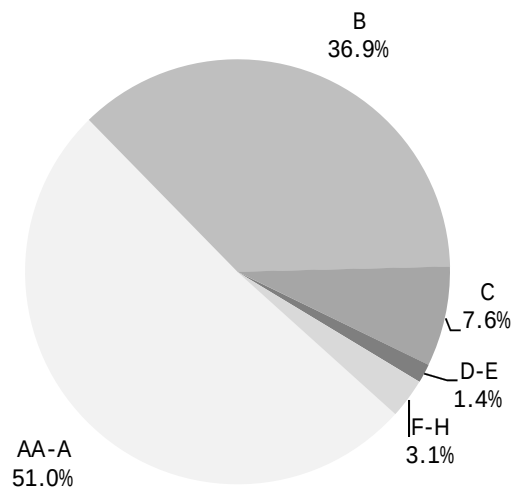
Loan Portfolio Quality

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

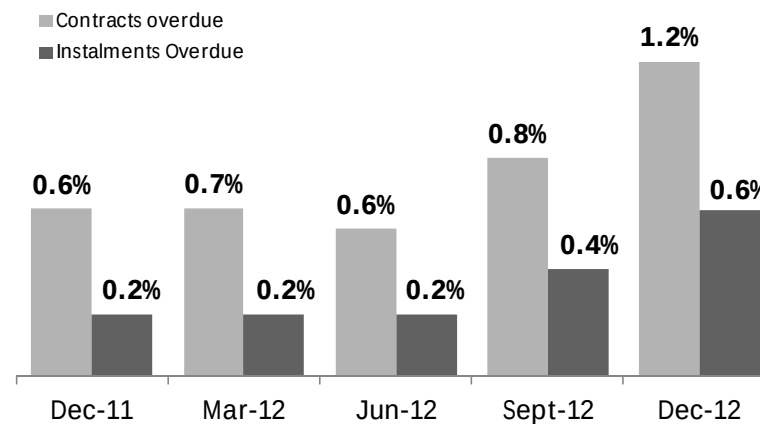


Loan Portfolio Quality

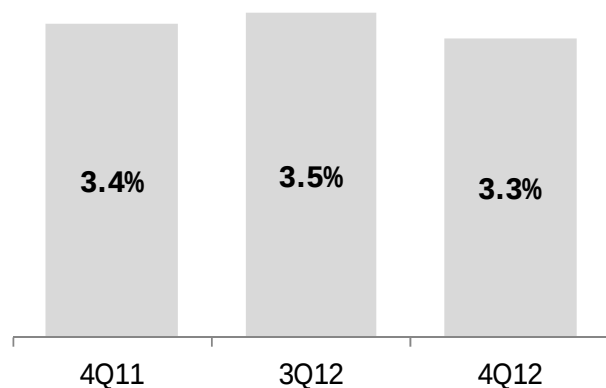
December 31st, 2012



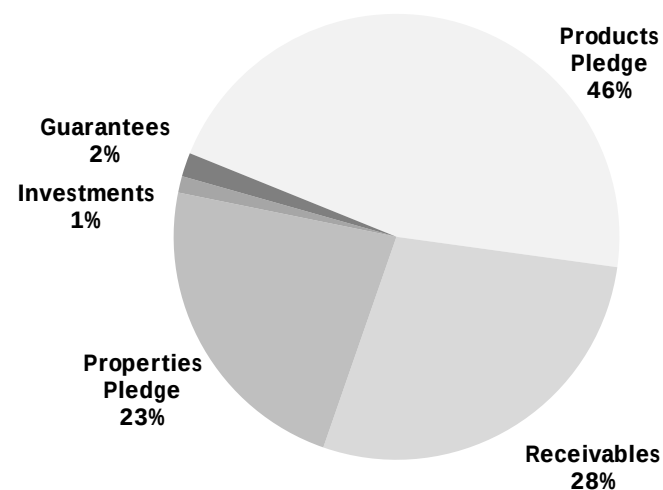
Non Performing Loans > 90 days



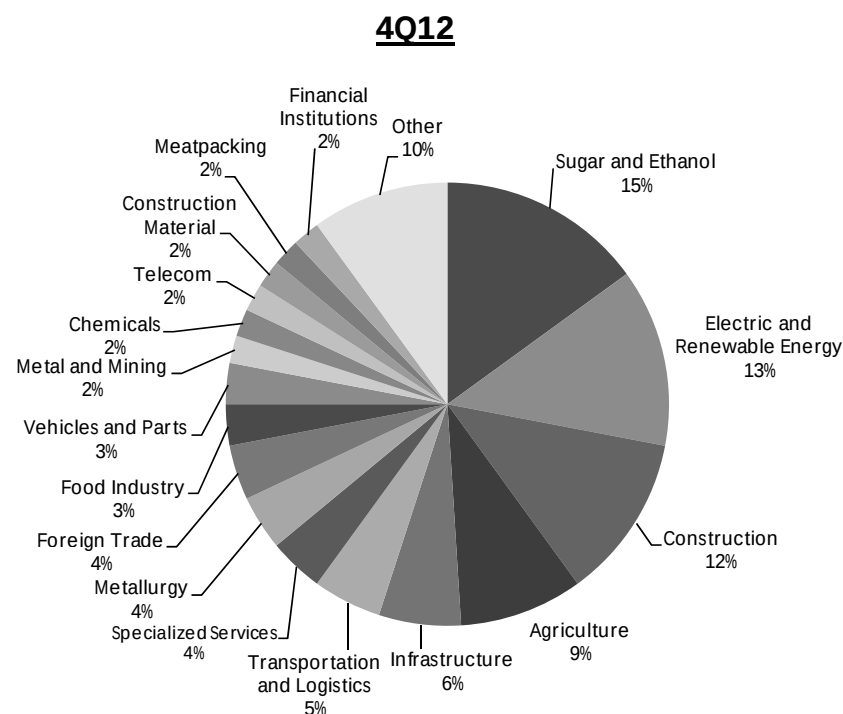
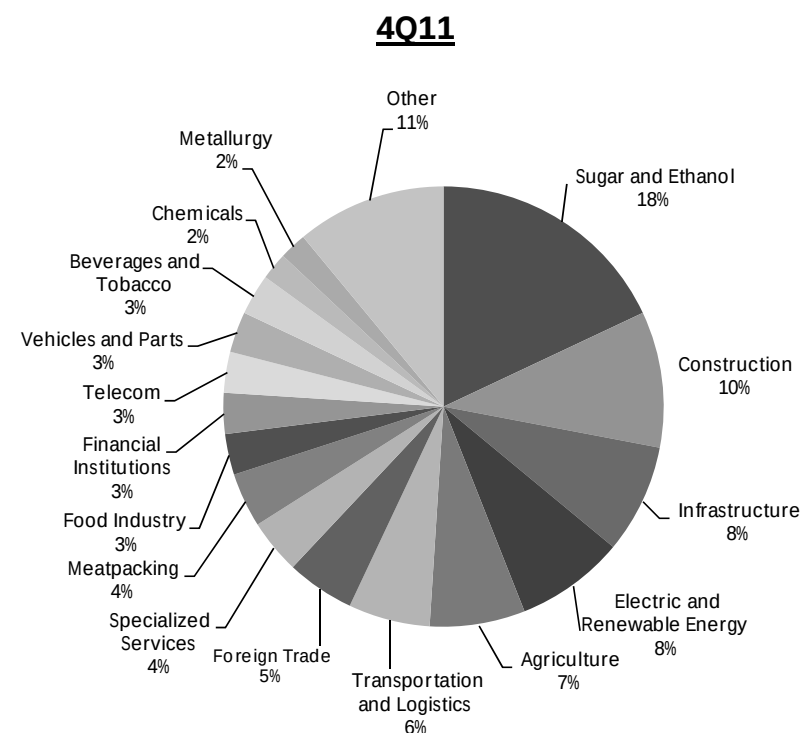
Credit Coverage



Collaterals



Continuous Loan Portfolio Management

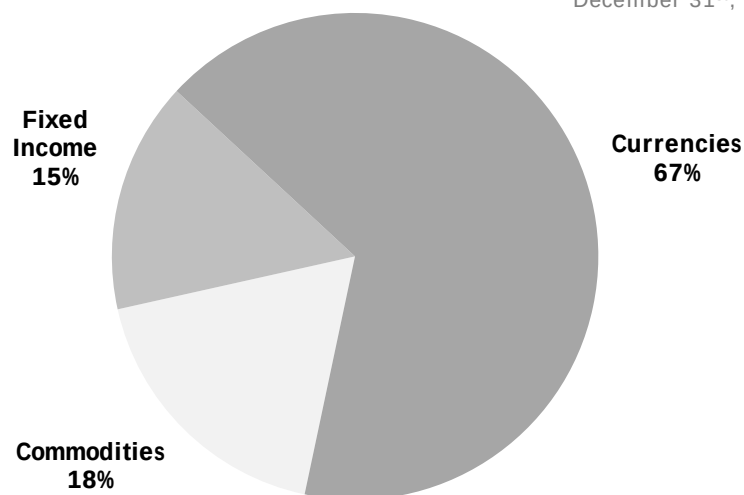


- Reduced of exposure of the Sugar and Ethanol sector, from 18% to 15%;
- Increased participation in other sectors such as Electric and Renewable Energy, Agriculture, and Construction and Real Estate;
- Reshuffle of the 20 largest clients in approximately 25%;
- 20 largest clients represented 28% of the total portfolio.

Proven trackrecord: 2nd in commodity derivatives¹.

Client Notional Derivatives Portfolio by Market

December 31st, 2012

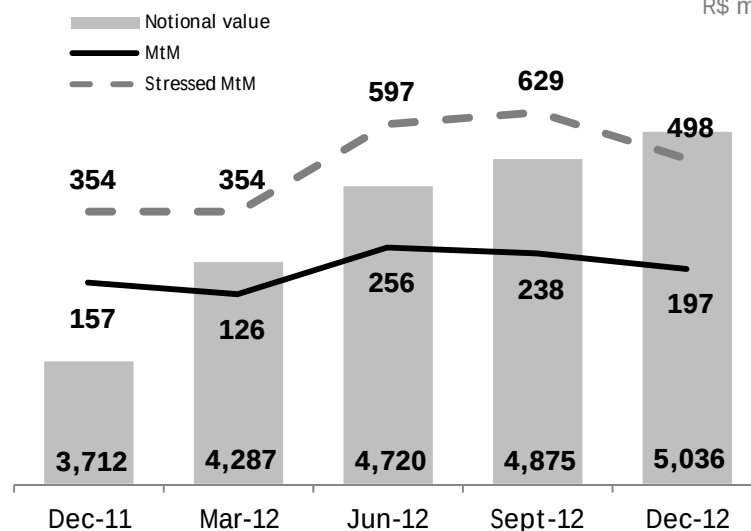


Market Segments

-  **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\$ millions



Portfolio Profile

Scenario on December, 31st

-  Duration: 204 days
-  Mark-To-Market : R\$197 million

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

-  Stressed MTM: R\$498 million

¹Source: Cetip Report, December 2012

Consolidation of the Investment done through the year in the franchise.

Transactions



Capital Markets: Structuring and Distribution of Fixed

Income Transactions.

R\$540,000,000 M&A  POWERING A GREENER TOMORROW Exclusive Advisor March, 2012	R\$100,000,000 Promissory Notes  Coordinator May, 2012	R\$52,000,000 Project Finance  Financial Advisor July, 2012
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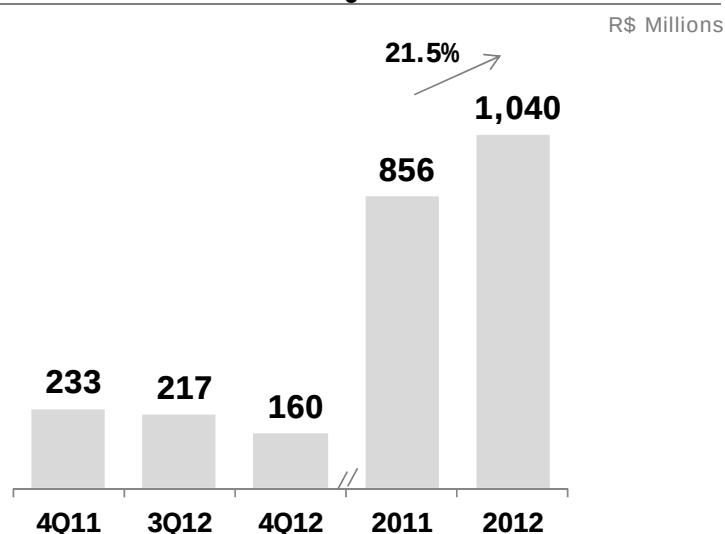


Financial Advisory: Project & Structured Finance, M&A,

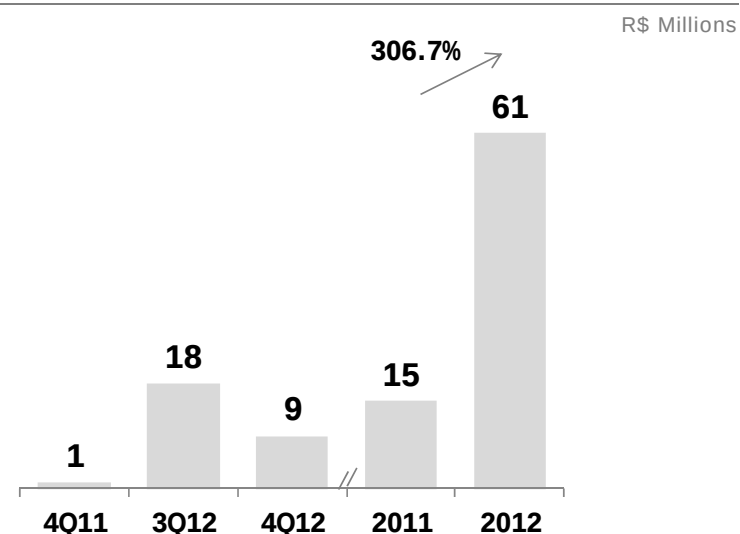
and hybrid capital transactions.

R\$67,000,000 Promissory Notes  Coordinator June, 2012	R\$60,000,000 Promissory Notes  Coordinator October, 2012	R\$91,000,000 Debentures  Coordinator October, 2012
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Volume of Underwriting Transactions



Revenues

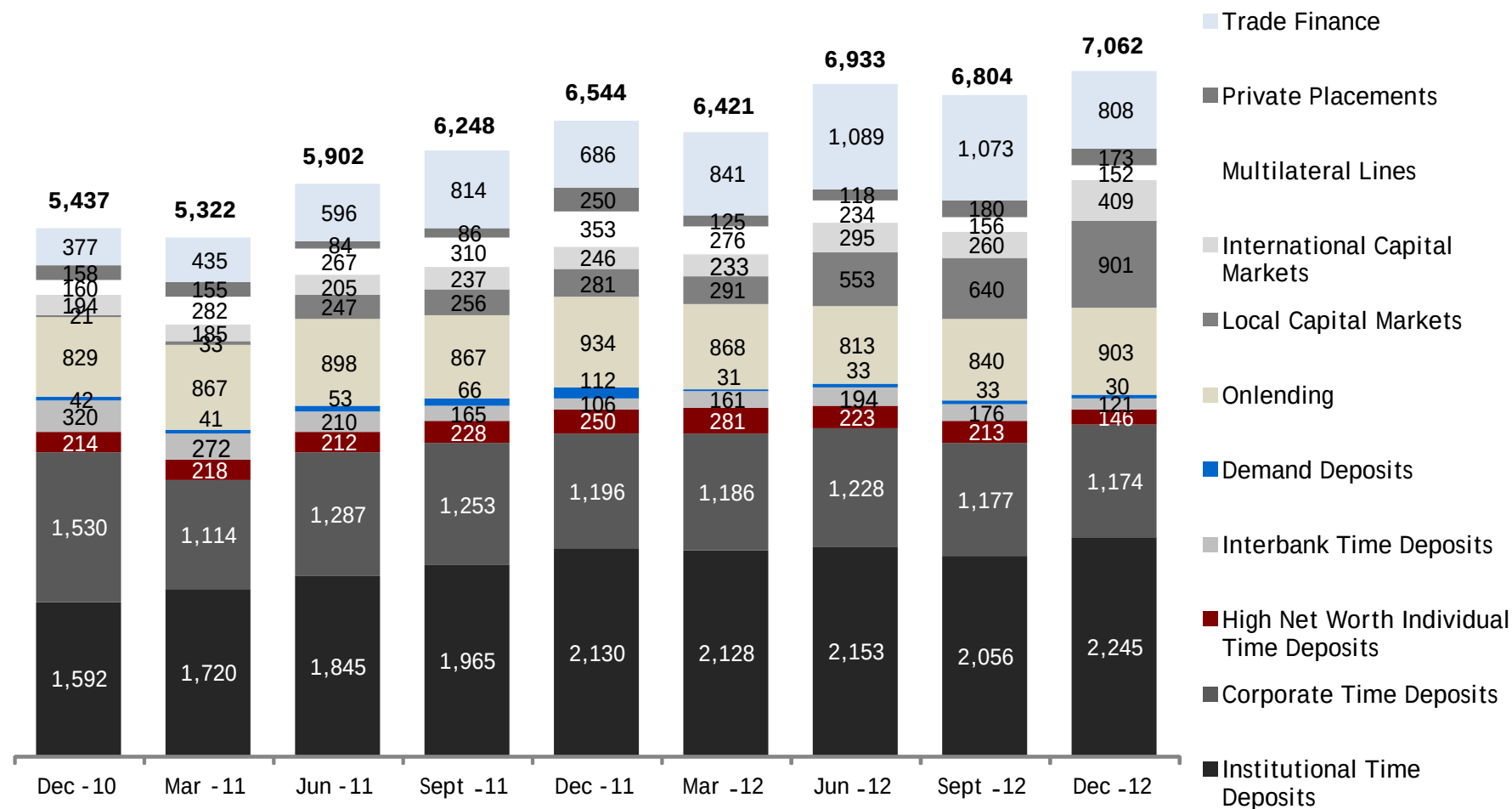


Funding

Diversified sources of funding...



R\$ millions

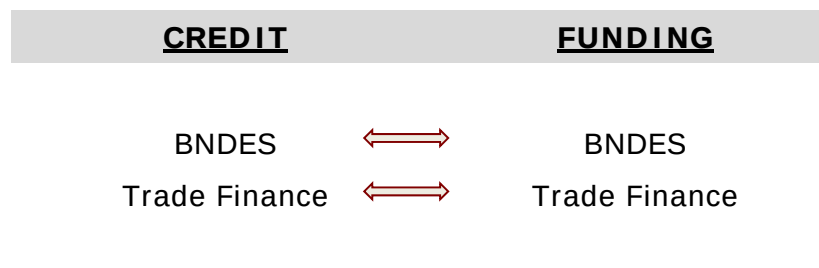


Asset & Liability Management



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

Matching of Transactions



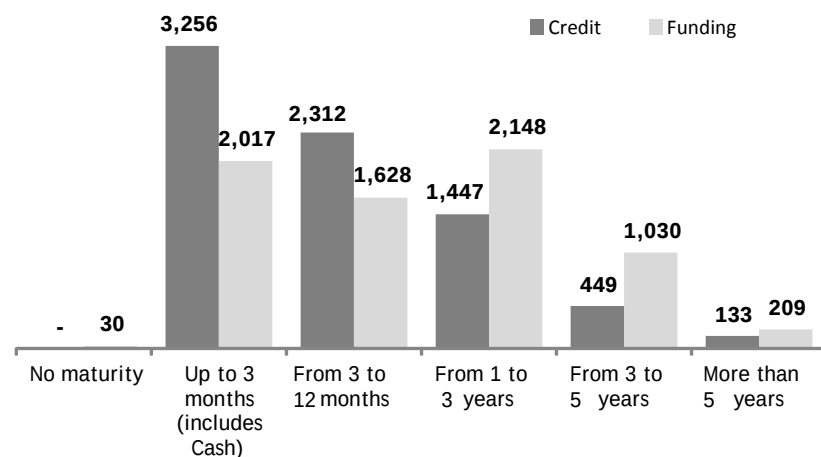
Working Capital, Private Securities¹ And Cash

Deposits
Financial Bills
Intl. Funding

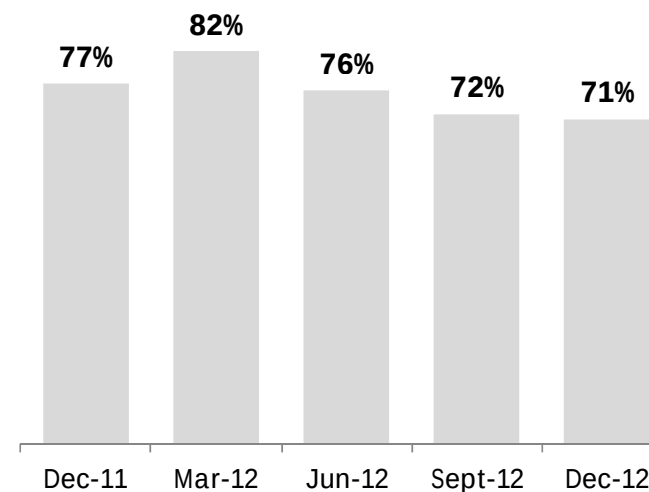
¹ Includes debentures, CRIs, eurobonds, and fund shares

ALM

R\$ Millions

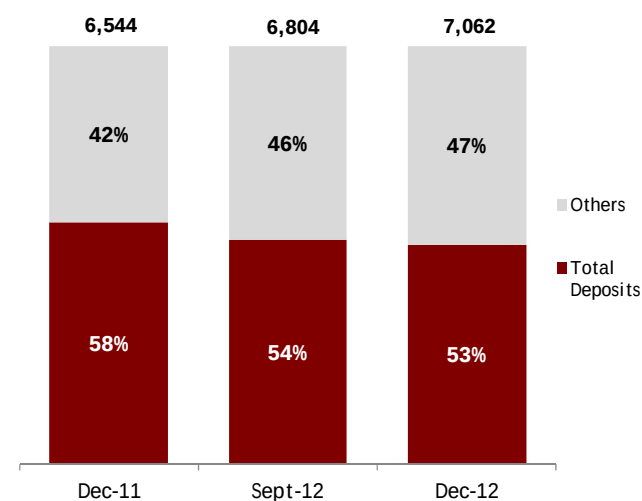


Loan / Total Funding



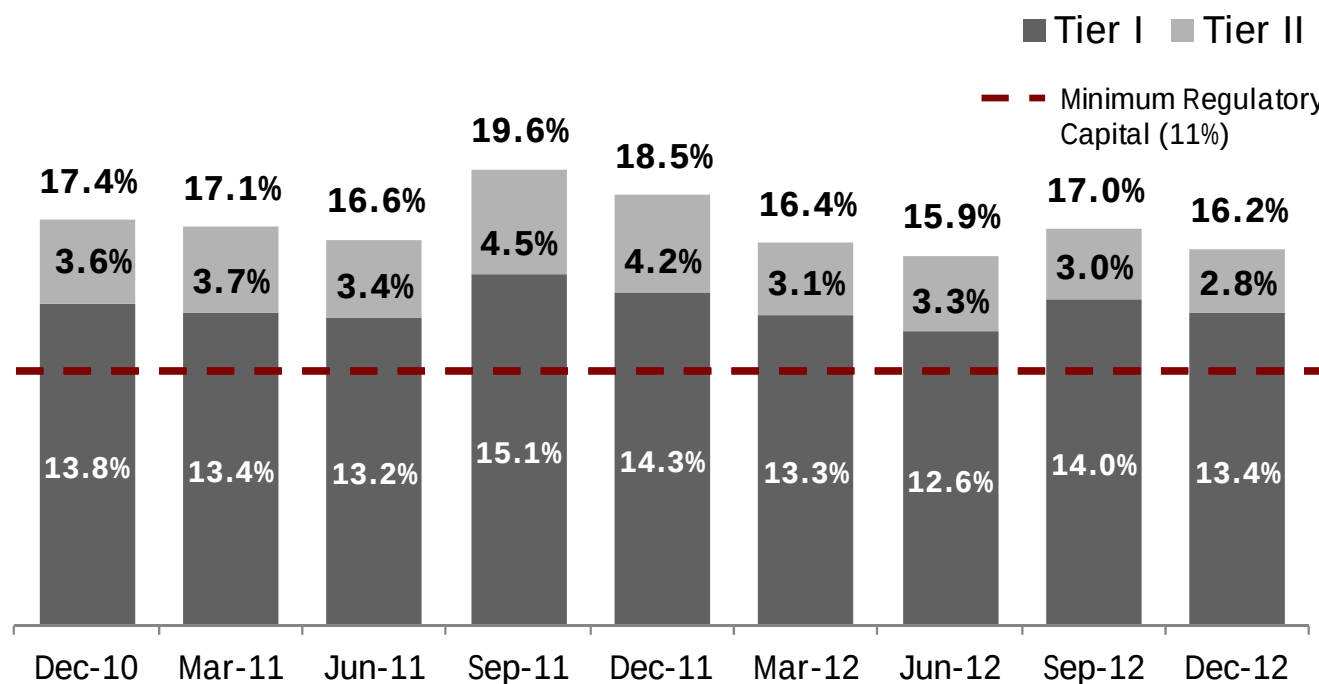
Deposits vs. Total Funding

R\$ Millions



Capital Adequacy Ratio (BIS)

BIS ratio reached 16.2%.



	R\$ million	BIS Ratio (%)
Tier I	1,220	13.4%
Tier II	257	2.8%
Total	1,477	16.2 %

Guidance 2012

Assumption – GDP growth: Estimated 3.2%. Real: 0.9% - 1.0%.



	<i>Guidance</i>	Performed
 Corporate Credit Portfolio	17% to 22%	12.5%
 Personnel and Administrative Expenses	8% to 12%	4.6%
 NIM	5.5% to 7.5%	6.3%
 ROAE	17% to 20%	17.9%¹

¹ Excludes capital increase of R\$139.6 incorporated into shareholders equity in September 2012, if included, the ROAE would have been 16.8%

Guidance 2013

Assumption: 2.6% GDP growth



		Guidance
	Corporate Credit Portfolio	12% to 15%
	Personnel and Administrative Expenses	5% to 10%
	NIM	4.5% to 6.5%
	ROAE	15.0% to 17.0%

Investor Relations



Noberto N. Pinheiro Junior

CEO

Susana Waldeck

CFO / IRO

Norberto Zaiet Junior

COO

Raquel Varela

Head of Investor Relations

Alejandra Hidalgo

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