Teleconferência de Resultados 2T16

09 de agosto de 2016

PINE

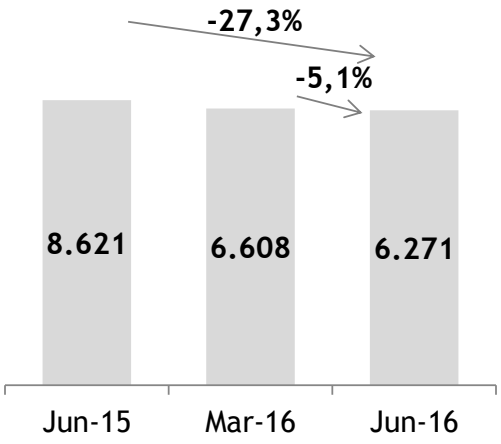
Destaques

- Balanço líquido com caixa equivalente a R$ 1,5 bi, ou 52% dos depósitos a prazo.
- Folga de capital, com um Índice de Basileia de 15,9%, sendo 15,4% no capital nível I.
- Índice de cobertura ao redor de 6%, resultado do importante incremento em provisões nos últimos períodos.
- Retração de aproximadamente 8% nas despesas de pessoal e administrativas no semestre.
- Contínua gestão de passivos, com diversificação de carteira e prazos adequados em relação ao perfil dos seus ativos.

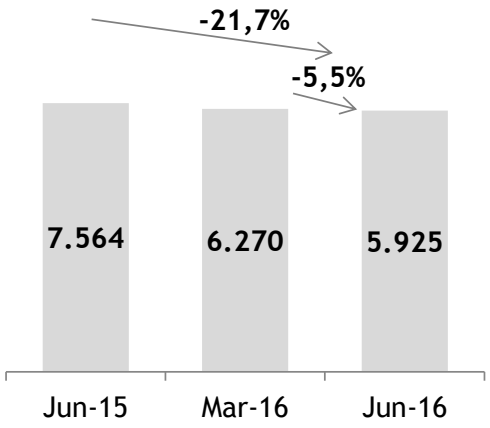
Destaques Financeiros

R$ milhões

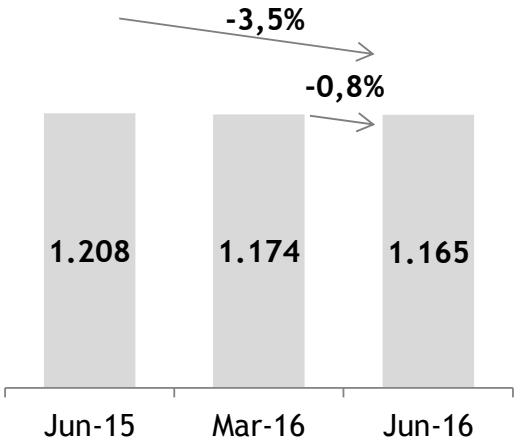
Carteira de Crédito[1]



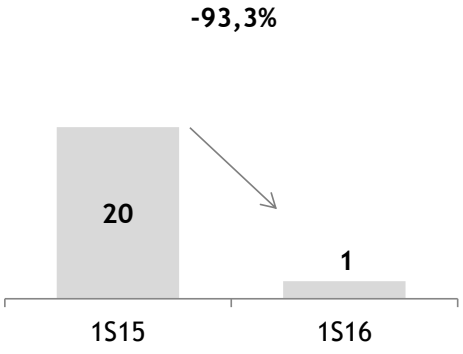
Captação Total



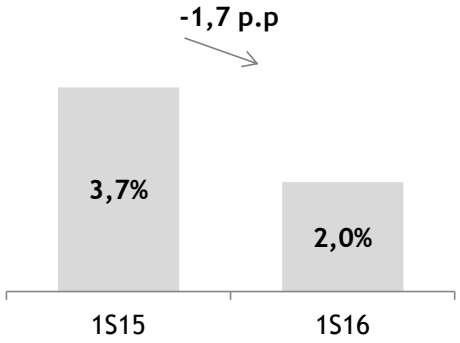
Patrimônio Líquido



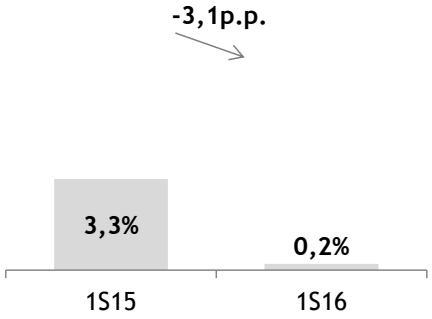
Lucro Líquido



Margem Financeira



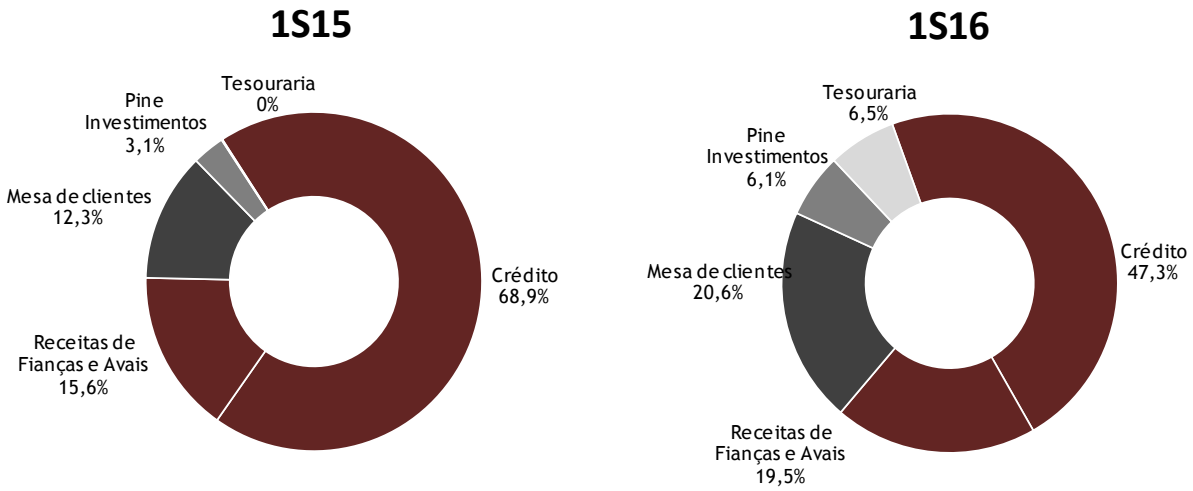
ROAE



[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

Mix de Receitas

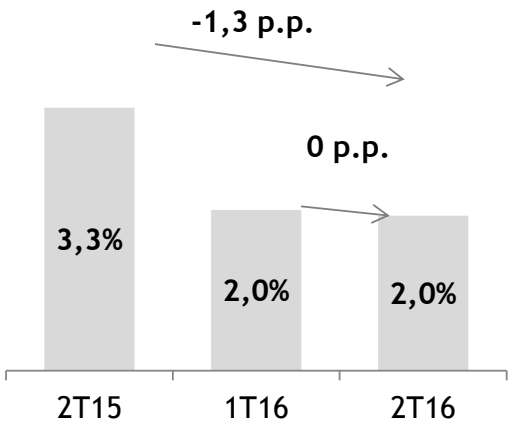


Linhas de Negócio

- Crédito Corporativo: produtos de crédito e financiamento.
- Mesa para Clientes: produtos de administração de riscos e hedge.
- Pine Investimentos: Mercado de Capitais, Assessoria Financeira, Project & Structured Finance e Research.

Margem Financeira

Evolução da Margem



Impactos no Período

- Tri: Estabilidade da margem.
- Ano:

  - Menor contribuição de receitas da mesa de clientes

  - Menor proporção da carteira de crédito sobre os ativos totais

Composição da Margem

	2T16	1T16	2T15	1S16	1S15
Margem Financeira					
Resultado da intermediação financeira	51	71	80	122	134
Efeito do *overhedge*	(21)	(38)	(10)	(60)	24
Resultado da intermediação financeira	30	33	70	62	158

Despesas e Índice de Eficiência

Rigoroso controle de despesas.

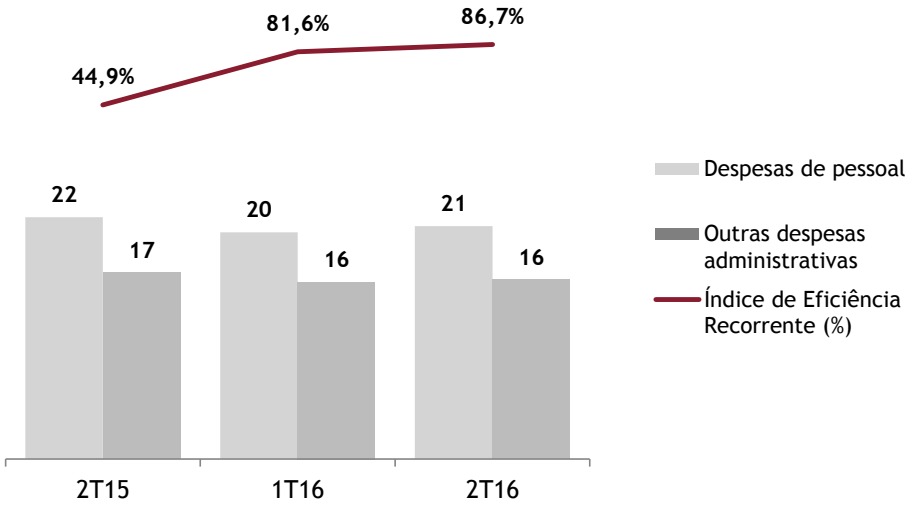
Despesas de Pessoal e Administrativas

R$ milhões

	2T16	1T16	2T15	1S16	1S15
Despesas de pessoal	21	20	22	41	44
Outras despesas administrativas	16	16	17	32	35
Subtotal	**37**	**36**	**38**	**73**	**79**
Despesas não recorrentes	(3)	(2)	(2)	(5)	(3)
Total	**34**	**34**	**36**	**68**	**75**
Funcionários[1]	**337**	**344**	**389**	**337**	**389**

[1] Inclui terceiros

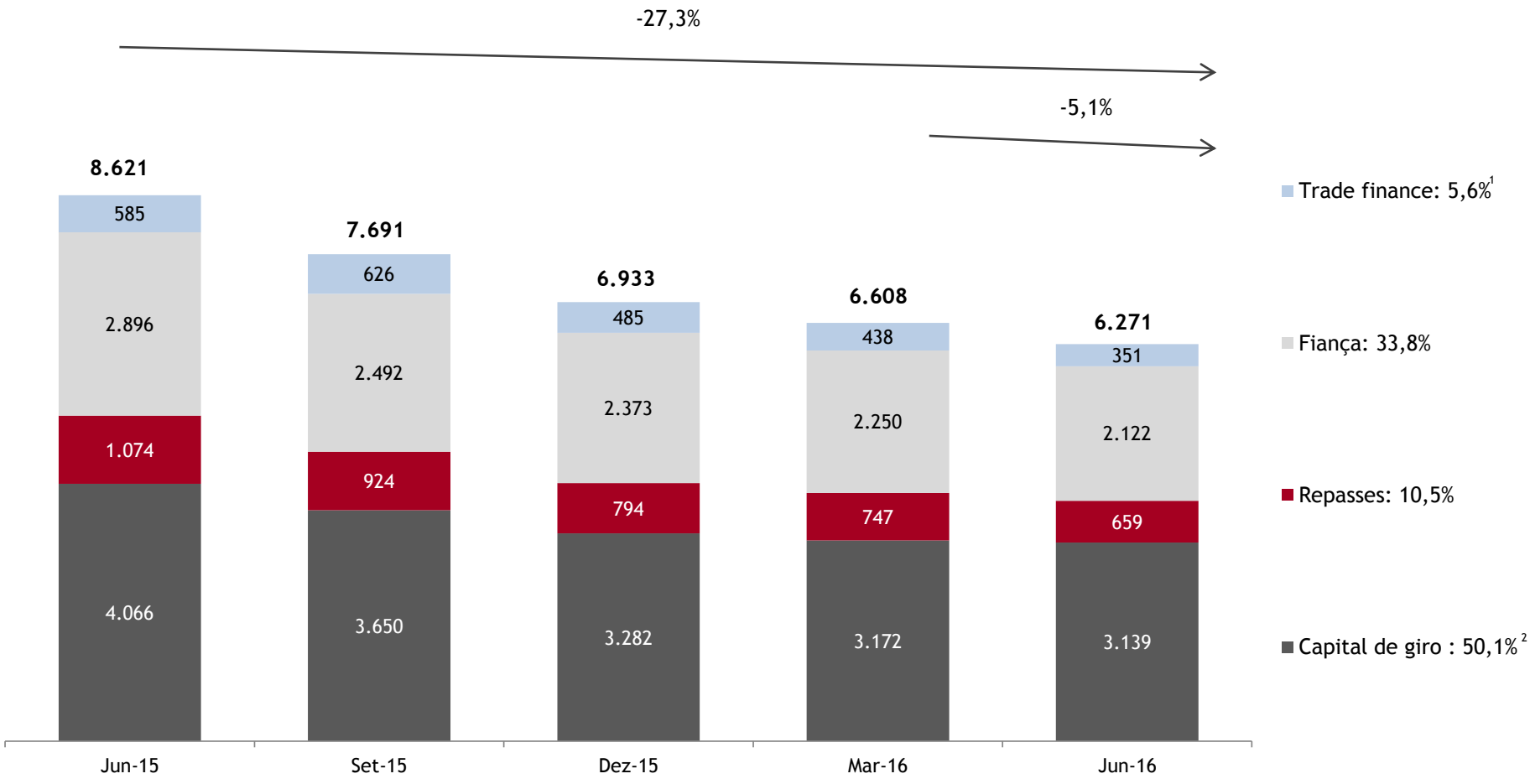
Despesas e Índice de Eficiência



Carteira de Crédito

A carteira encerrou o período em R$ 6,3 bilhões...

R$ milhões

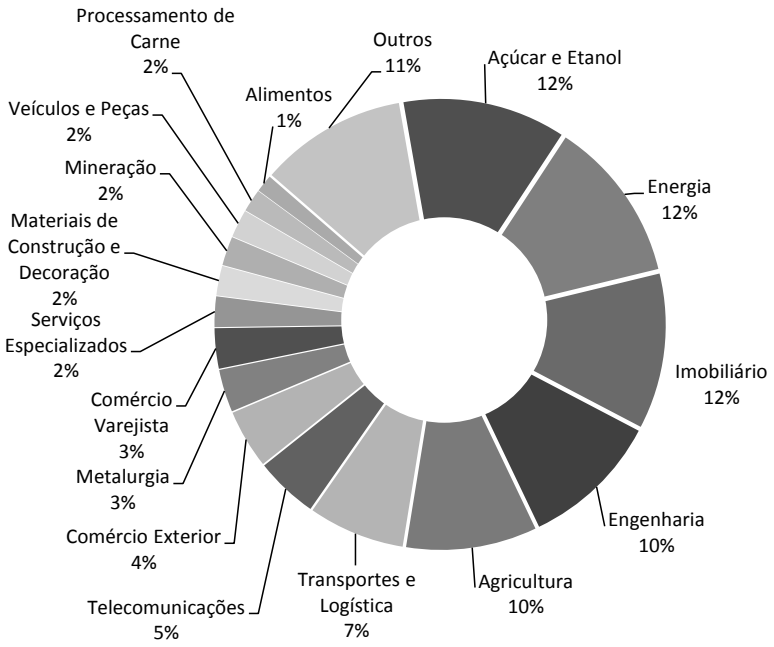


[1] Inclui cartas de crédito a utilizar.
[2] Inclui debêntures, CRIs, cotas de fundo, eurobonds, carteira de crédito adquirida de instituições financeiras com coobrigação e pessoa física.

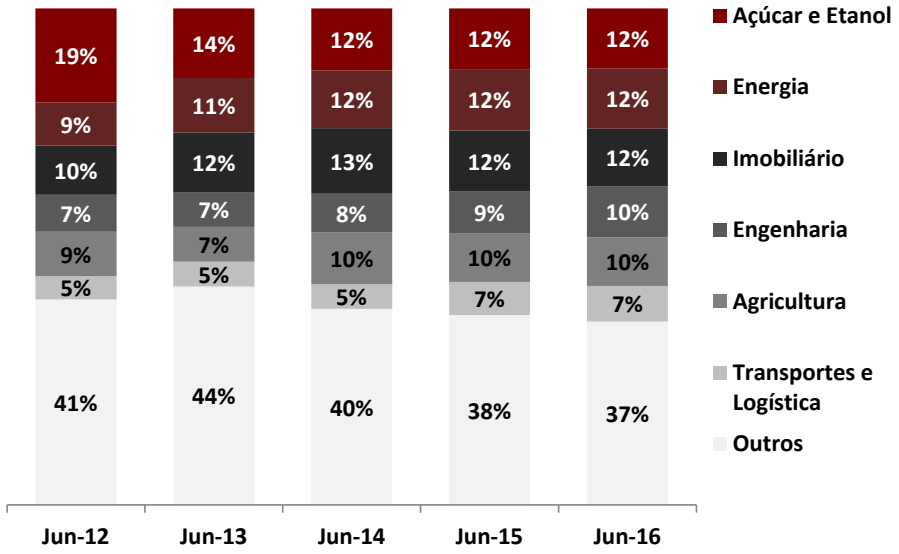
Contínua Gestão do Portfólio de Crédito

...com relevante diversificação setorial.

Setores



Rebalanceamento



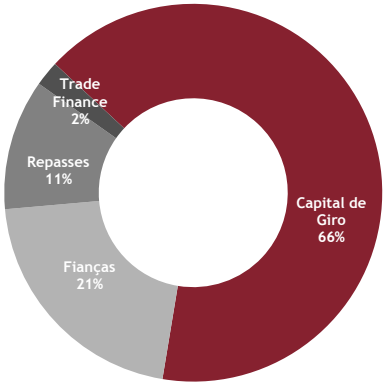
- A carteira dos 20 maiores clientes apresentou mudança na sua composição acima de 25% ao longo dos últimos doze meses.
- A proporção dos 20 maiores clientes sobre a carteira total manteve-se ao redor de 30%, em linha com pares.

Principais Setores

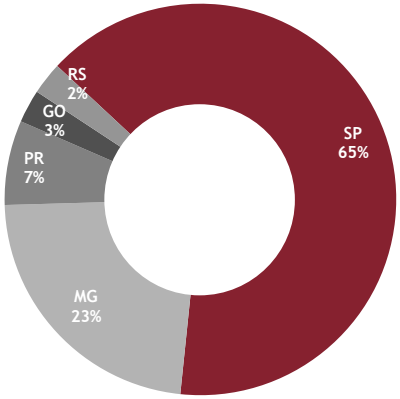
Açúcar e Etanol | Energia| Imobiliário

Açúcar e Etanol (12%)

Exposição por Produto

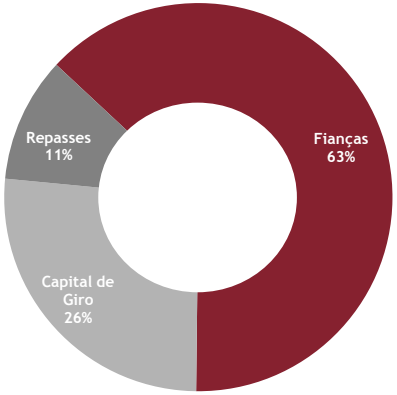


Exposição por Estado

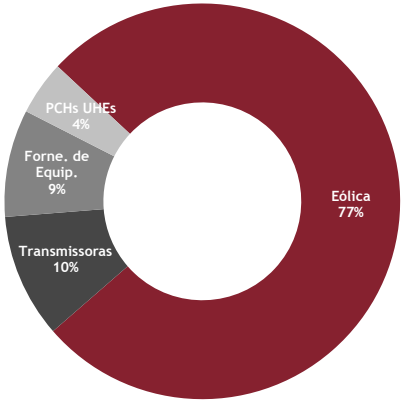


Energia (12%)

Exposição por Produto

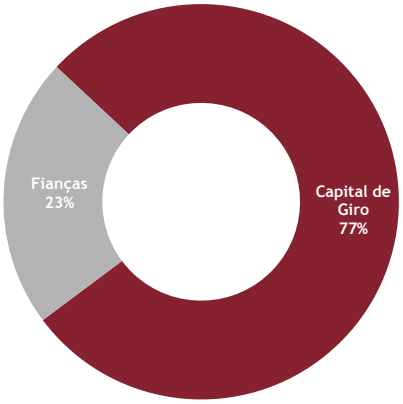


Exposição por Segmento

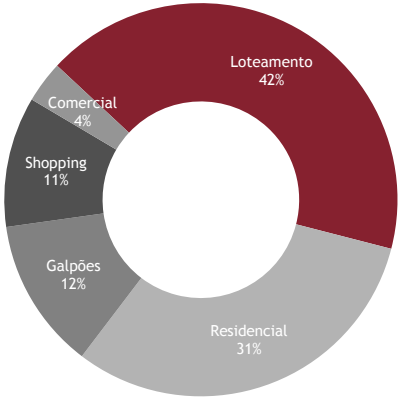


Imobiliário (12%)

Exposição por Produto



Exposição por Segmento

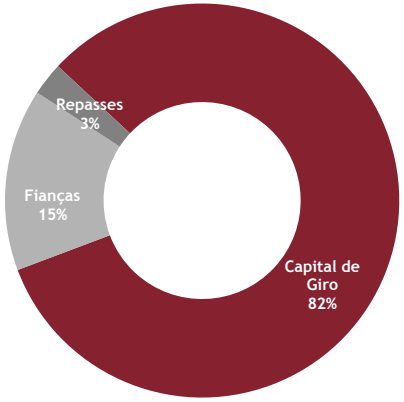


Principais Setores

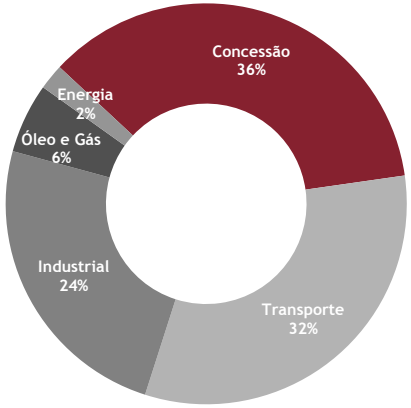
Engenharia | Agricultura

Engenharia (10%)

Exposição por Produto

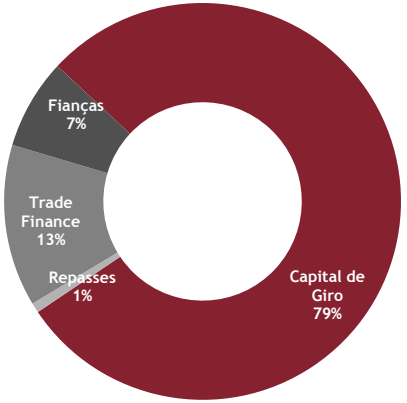


Exposição por Segmento

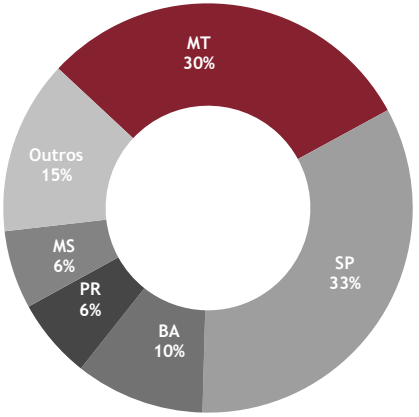


Agricultura (10%)

Exposição por Produto



Exposição por Estado

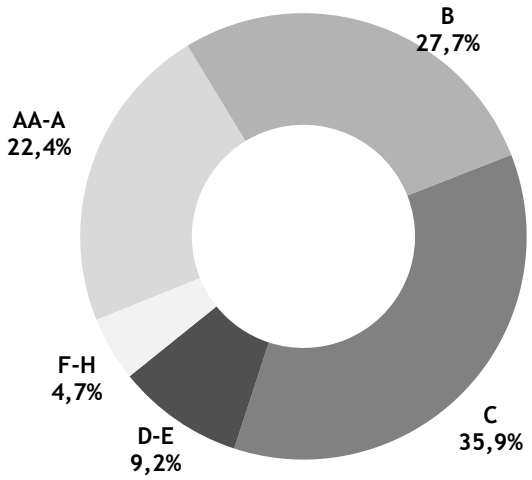


Qualidade da Carteira de Crédito

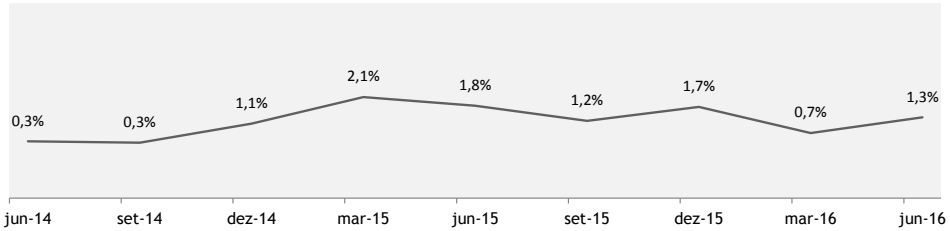
~86% dos créditos classificados entre AA-C.

Qualidade da Carteira de Crédito - Res. 2682

30 de junho de 2016

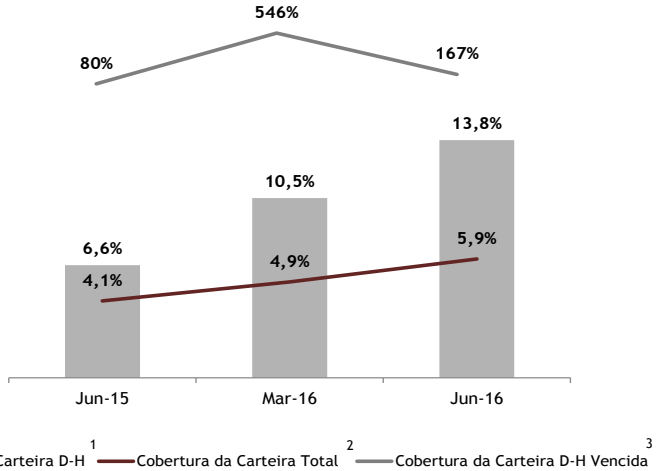


Non Performing Loans > 90 dias (Contrato Total)



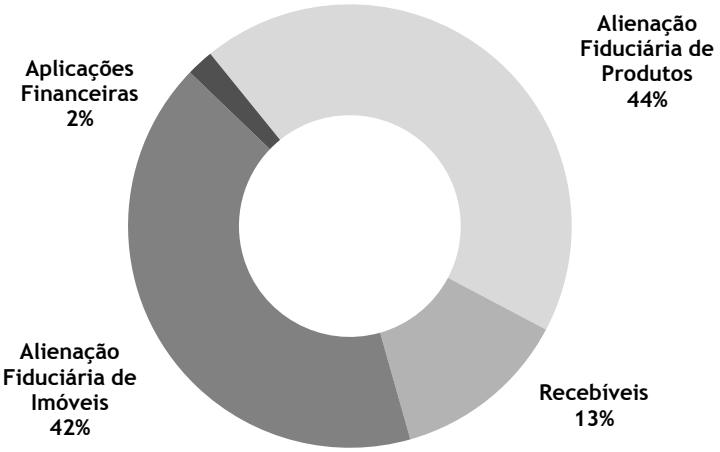
Contratos em atraso: valor total dos contratos em atraso há mais de 90 dias / Carteira de Crédito excluindo Fianças e Cartas de Crédito a Utilizar.

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

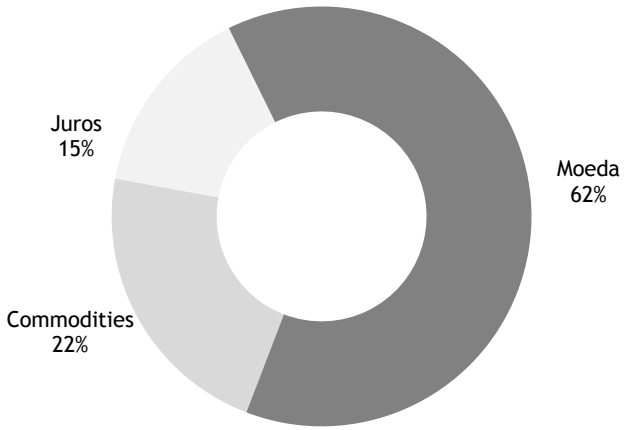


Mesa para Clientes (FICC)

Sólido *trackrecord*.

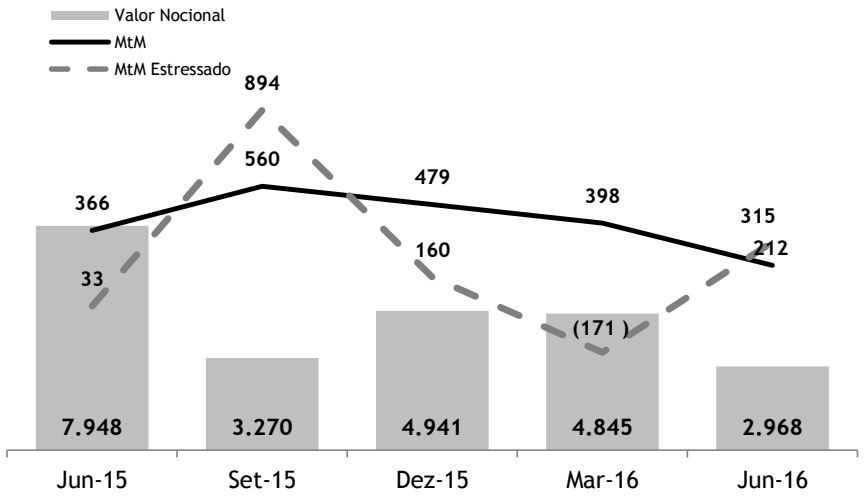
Valor Nocional por Mercado de Atuação

30 de junho de 2016



Valor Nocional e Risco de Crédito de Contraparte (MtM)

R$ milhões



Segmentos de Mercado

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

Perfil da Carteira

Cenário em 30 de junho de 2016:

- *Duration*: 174 dias
- MtM: R$ 212 milhões

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

- MtM Estressado: R$ 315 milhões

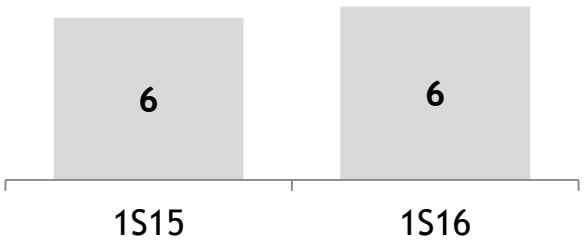
Pine Investimentos

9º maior banco em operações de renda fixa sendo o 5º em operações de curto prazo

- **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 e *Commodities*.

Receitas

R$ milhões

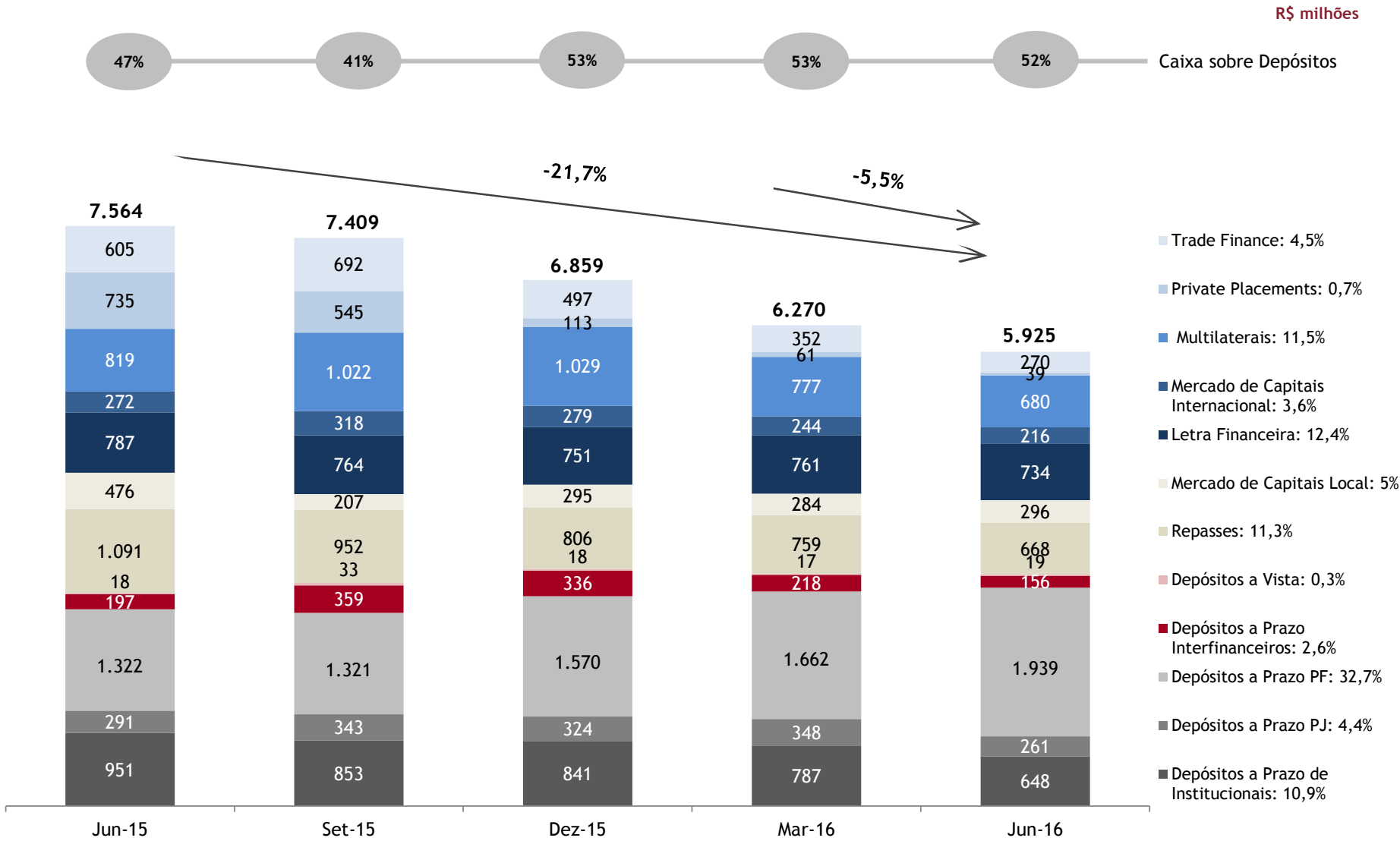


Operações Selecionadas

R$ 22.700.000 CPR IACO AGRÍCOLA S.A Coordenador Líder junho, 2016	R$ 25.500.000 CPR EUCALIPTO BRASIL Coordenador Líder maio, 2016	R$ 35.000.000 CCB Estruturado BURGER KING Coordenador Líder abril, 2016
R$ 20.000.000 Nota Promissória SETA ATACADISTA Coordenador Líder abril, 2016	R$ 10.000.000 CPR Fazenda Conforto Coordenador Líder abril, 2016	R$ 21.300.000 CRI Swiss Park Coordenador Líder dezembro, 2015
R$ 18.000.000 Empréstimo Ponte enerplan Coordenador outubro, 2015	R$ 25.000.000 Nota Promissória casadosventos energia para um novo mundo Coordenador Líder outubro, 2015	R$ 7.500.000 *Project Finance* serra ambiental Coordenador Líder outubro, 2015

Captação

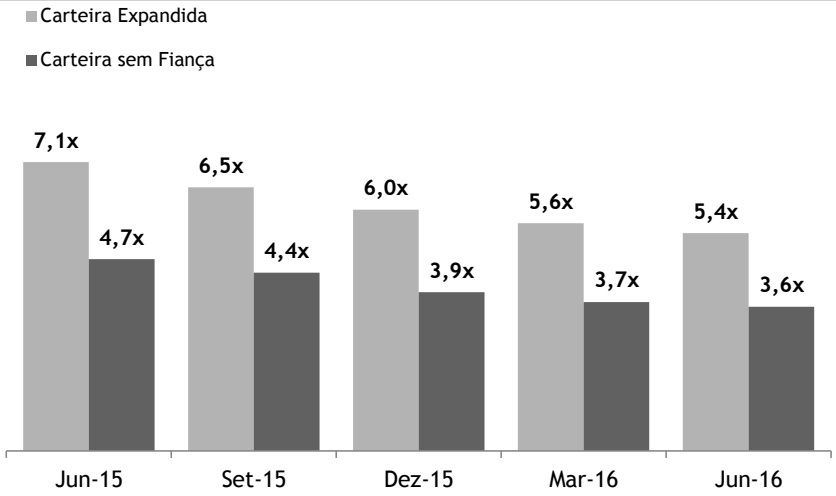
Fontes de captação diversificadas...



Gestão de Ativos e Passivos

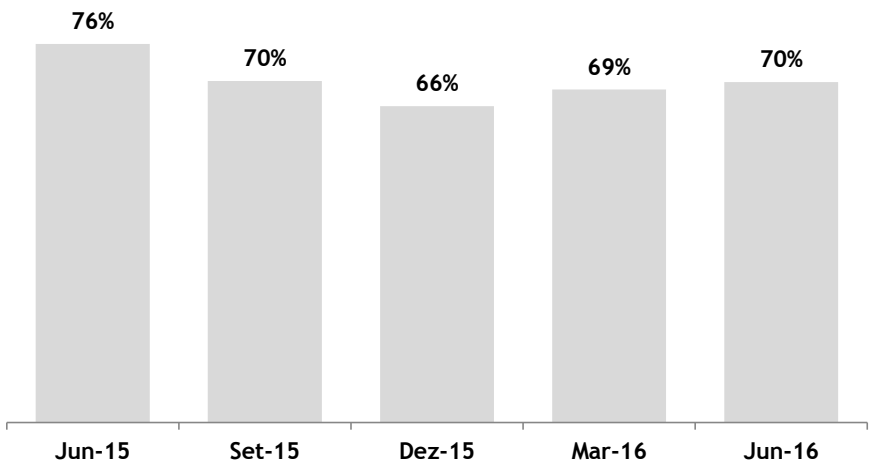
... apresentando prazos adequados em relação aos ativos.

Alavancagem



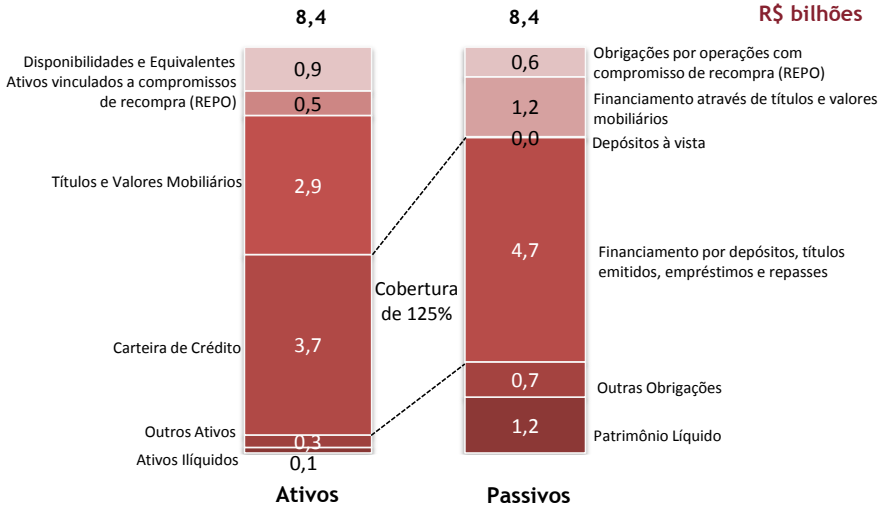
Alavancagem: Carteira de crédito expandida / PL
Carteira de crédito excluindo fianças e carta de crédito a utilizar / PL

Crédito sobre Captação Total

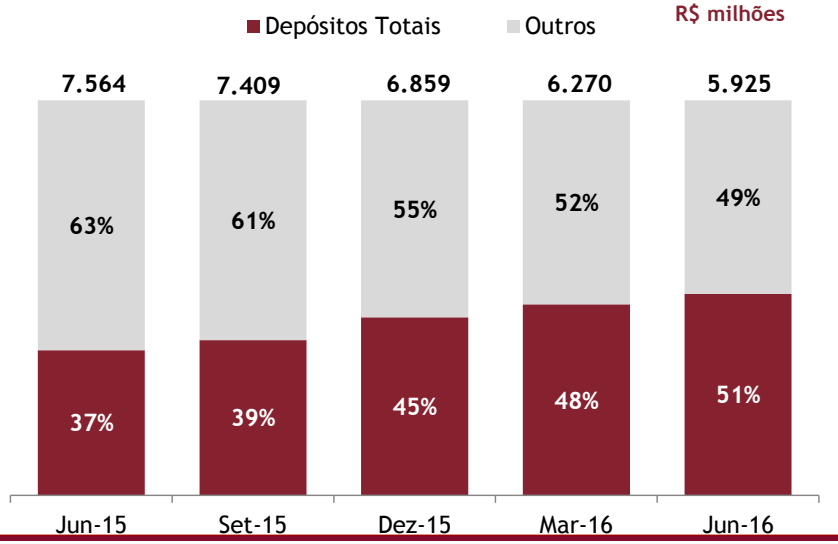


Índice de Crédito sobre Captação Total: Carteira de crédito excluindo fianças e carta de crédito a utilizar / Captação total

Asset and Liability Management (ALM)

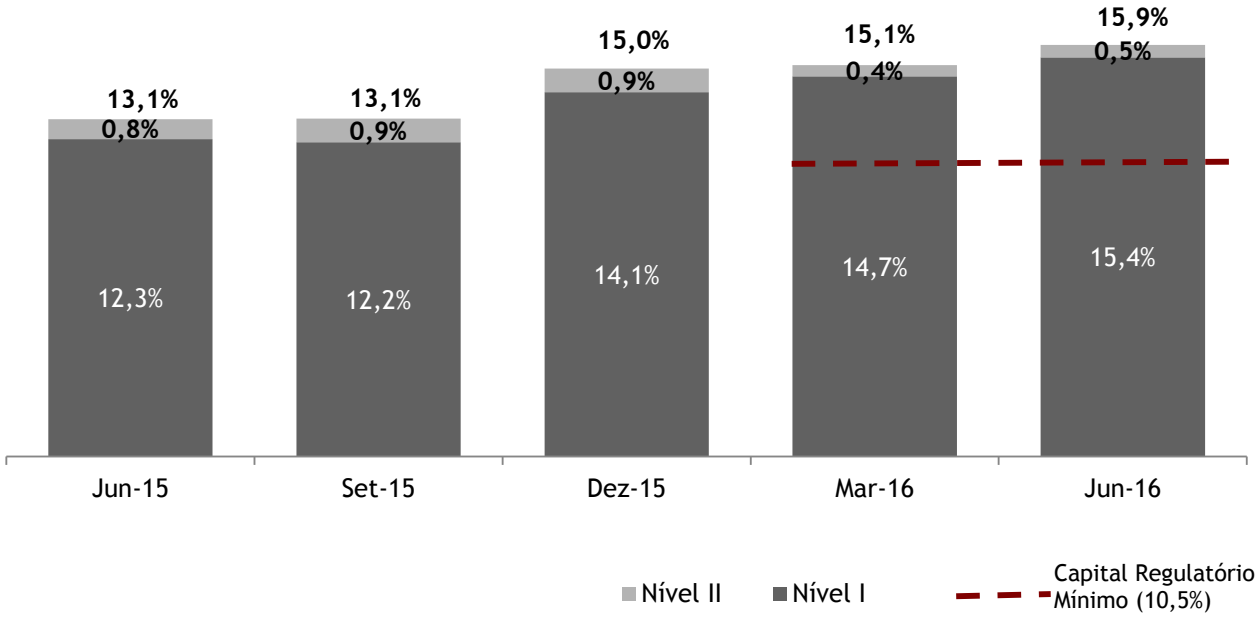


Depósitos totais sobre Captação Total



Basileia III

Índice de Basileia de 15,9%, sendo 15,4% no capital Nível I.



Norberto Zaiet Junior
CEO

João Brito
CFO

Raquel Varela Bastos
Diretora de RI, Captação & Distribuição, Marketing & Imprensa

Luiz Maximo
Coordenador de Relações com Investidores

Kianne Paganini
Analista de Relações com Investidores

Fone: (55 11) 3372-5343

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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. As informações financeiras são apresentadas neste documento em milhões de Reais e, portanto, os valores totais apresentados nas tabelas podem apresentar diferenças de arredondamento em relação ao somatório dos valores individuas das respectivas linhas.

2Q16 Earnings Release
Conference Call

August, 09th 2016

PINE

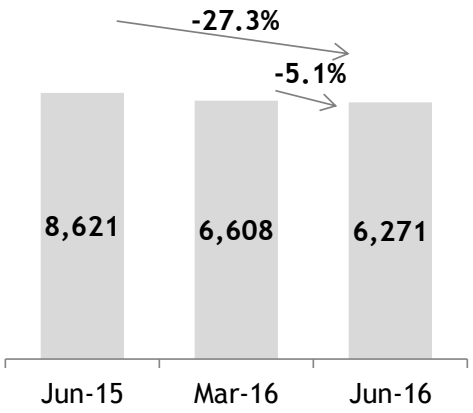
Highlights

- Liquid balance sheet with a cash position of R$1.5 billion, equivalent to 52% of time deposits.
- Excess capital, with a BIS ratio of 15.9%, being 15.4% in Tier I Capital.
- Loan portfolio coverage ratio at around 6% as a result of a significant increase in provisions in the periods.
- Retraction of 8% in personnel and administrative expenses in the semester.
- Continuous liability management with a diversified portfolio and adequate terms.

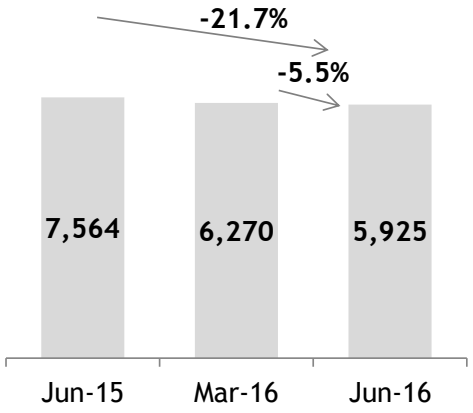
Financial Highlights

R$ million

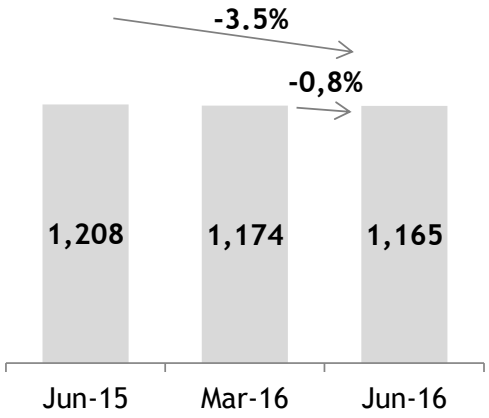
Total Loan Portfolio[1]



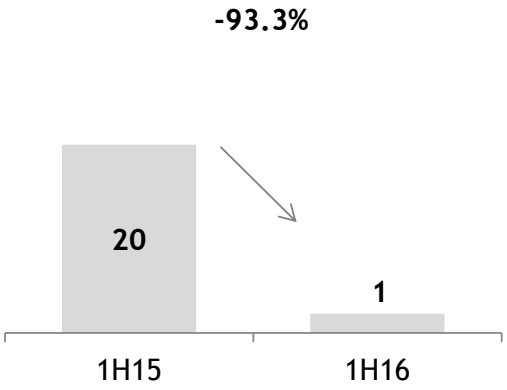
Total Funding



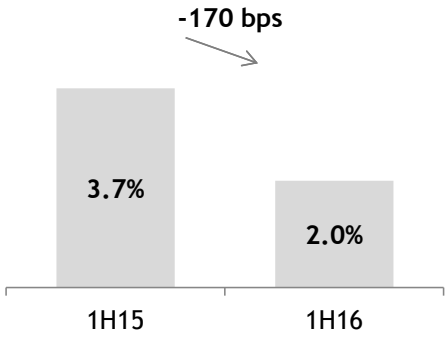
Shareholders' Equity



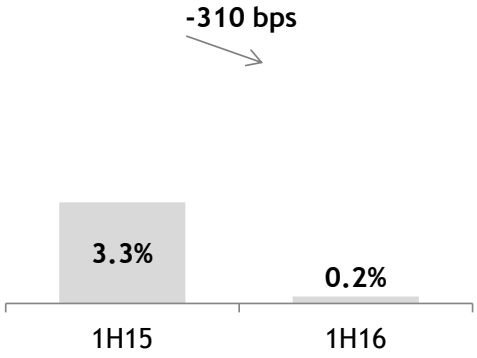
Net Income



NIM



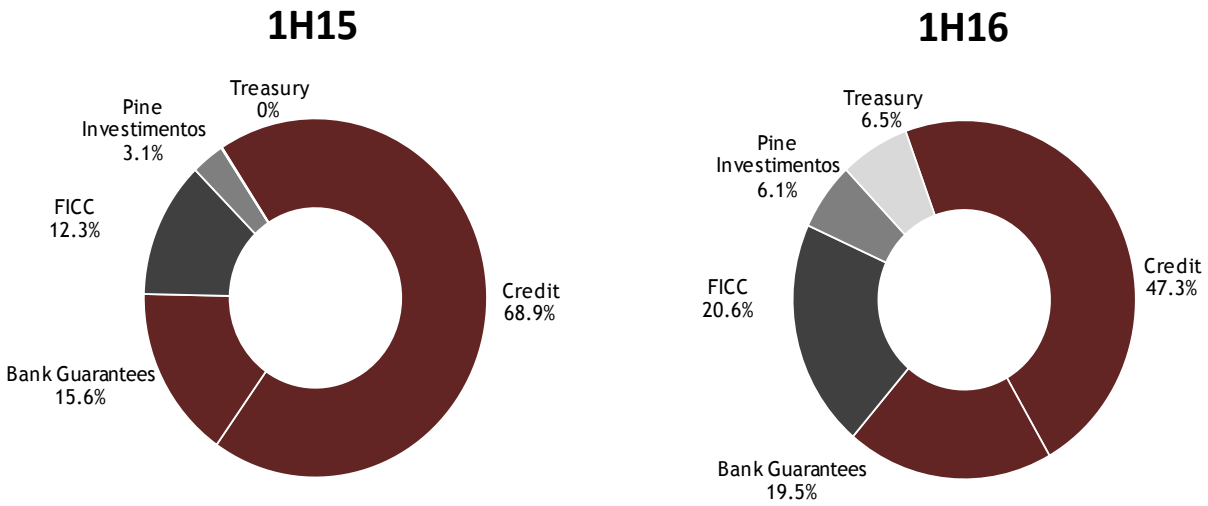
ROAE



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

Product and Revenue Diversification

Revenue Mix

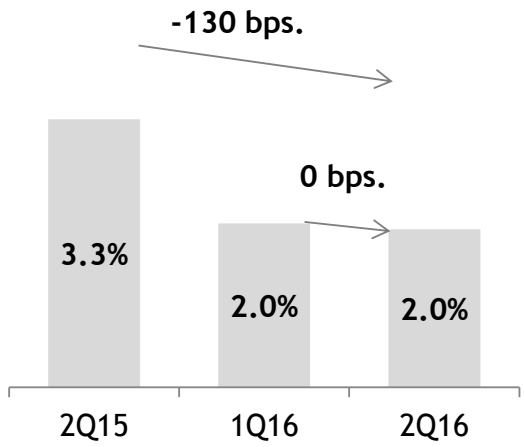


Business Lines

- Corporate Credit: credit and financing products
- FICC: instruments for hedging and risk management
- Pine Investimentos: Capital Markets, Financial Advisory, Project & Structured Finance and Research

Net Interest Margin

NIM



Main Impacts

- QoQ: Margin stability.
- YoY:
  - Lower revenue contribution from FICC
  - Lower loan portfolio proportion on total assets

NIM Breakdown

	2Q16	1Q16	2Q15	1H16	1H15
Financial Margin					
Income from financial intermediation	51	71	80	122	134
Overhedge effect	(21)	(38)	(10)	(60)	24
Income from financial intermediation	30	33	70	62	158

Expenses and Efficiency Ratio

Rigorous cost control.

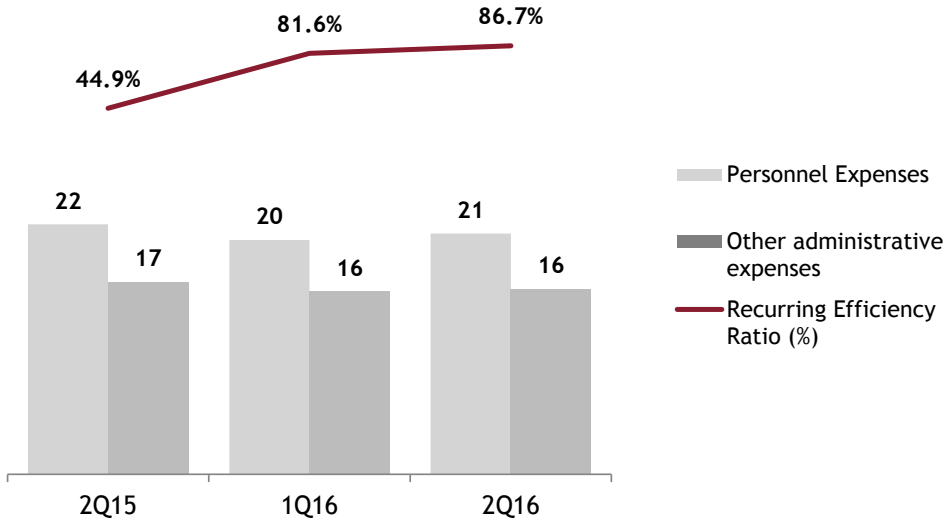
Personnel and Administrative Expenses

R$ million

	2Q16	1Q16	2Q15	1H16	1H15
Personnel expenses	21	20	22	41	44
Other administrative expenses	16	16	17	32	35
Subtotal	**37**	**36**	**38**	**73**	**79**
Non-recurring expenses	(3)	(2)	(2)	(5)	(3)
Total	**34**	**34**	**36**	**68**	**75**
Employees[1]	**337**	**344**	**389**	**337**	**389**

[1] Including outsourced ones

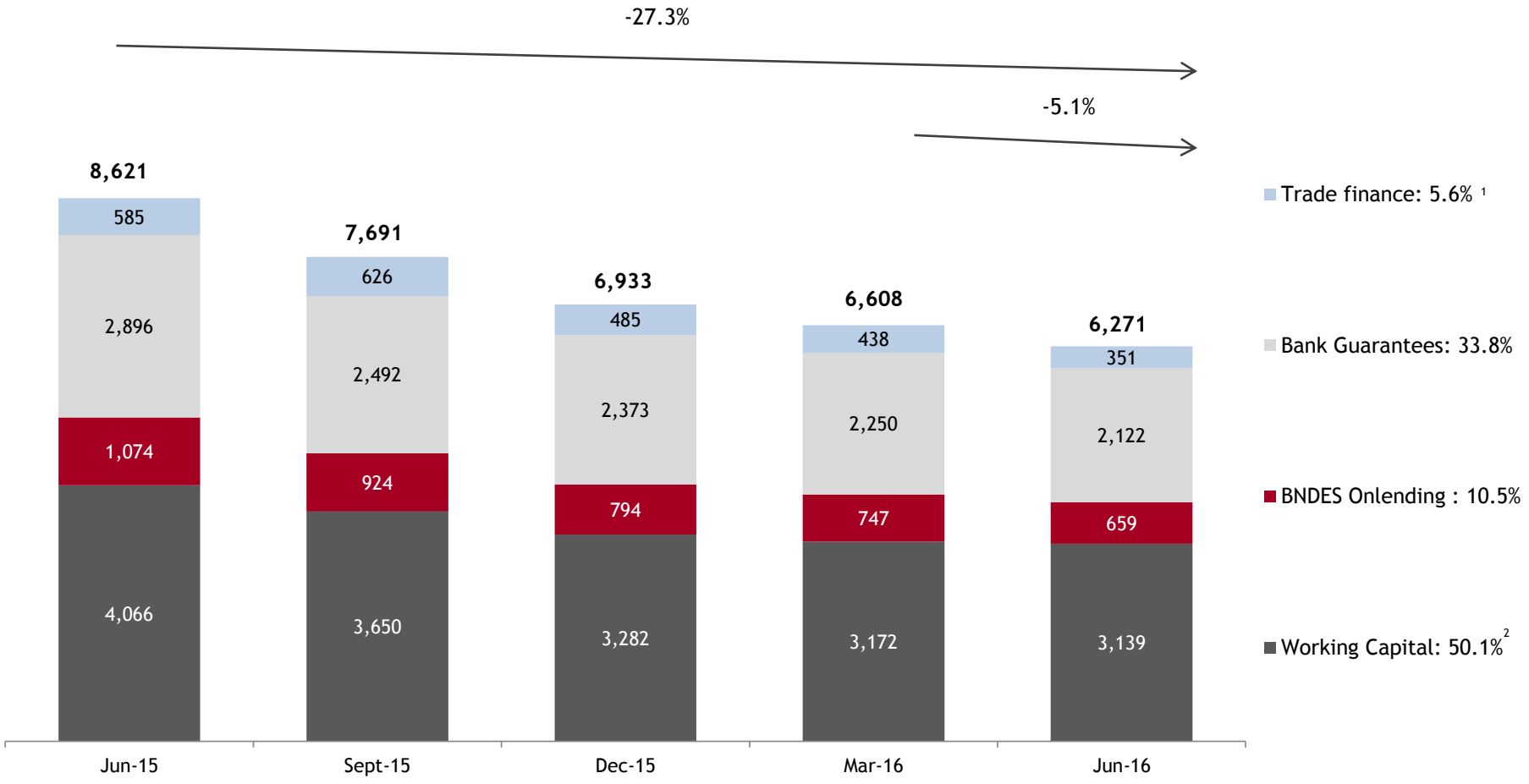
Expenses and Efficiency Ratio



Loan Portfolio

The portfolio amounted to R$6.3 billion...

R$ million

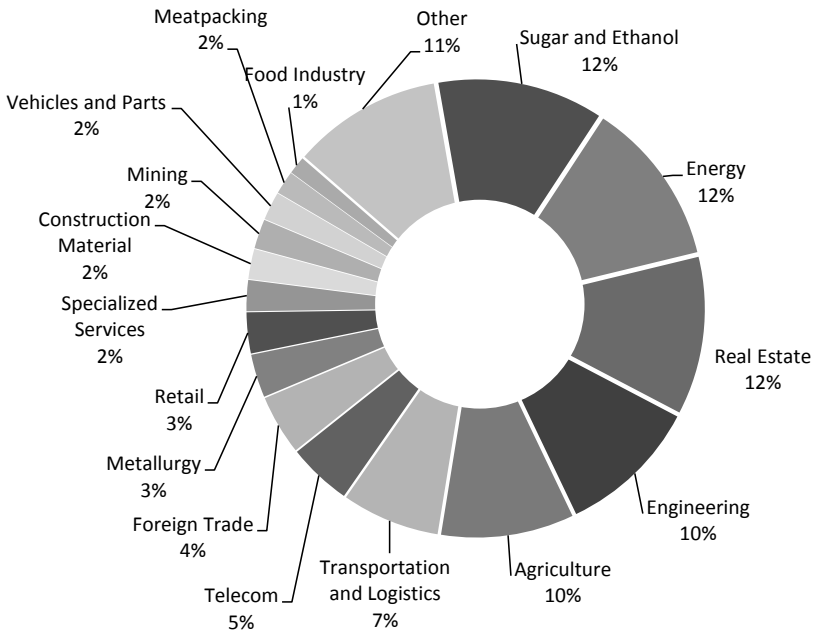


[1] Includes Stand by LC
[2] Includes debentures, CRIs, Hedge Fund Shares, Eurobonds, Credit Portfolio acquired from financial institutions with recourse and Individuals

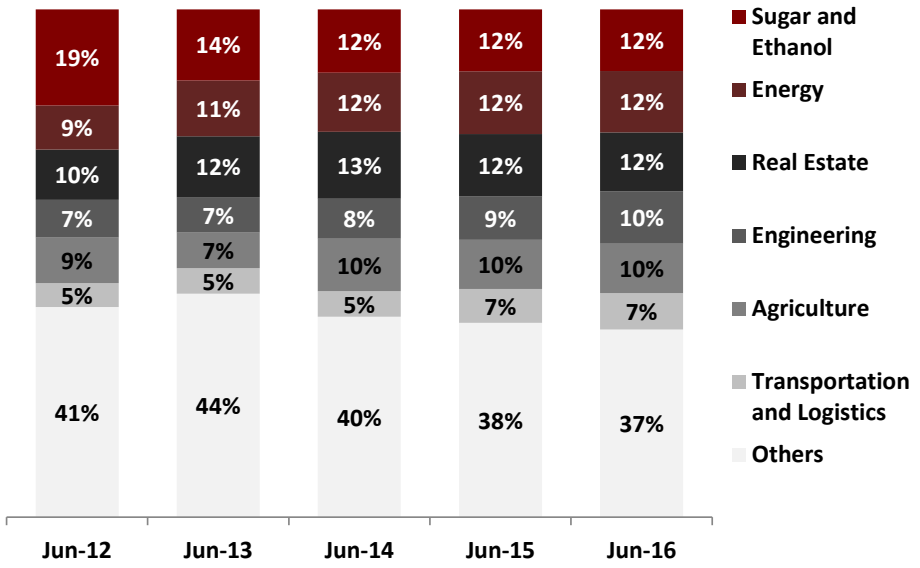
Continuous Loan Portfolio Management

...with improved sector diversification.

Sectors



Rebalance



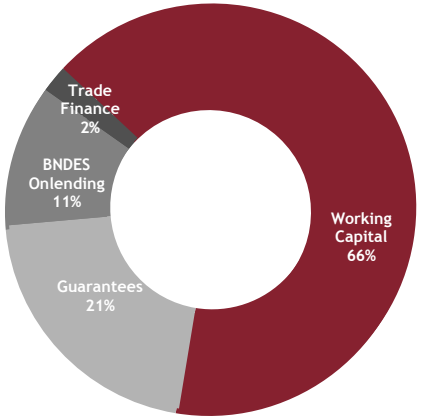
- The composition of the portfolio of the 20 largest clients changed by over 25% in the past twelve months;
- The share of wallet of the 20 largest clients remained at around 30%, in line with market peers.

Main Sectors

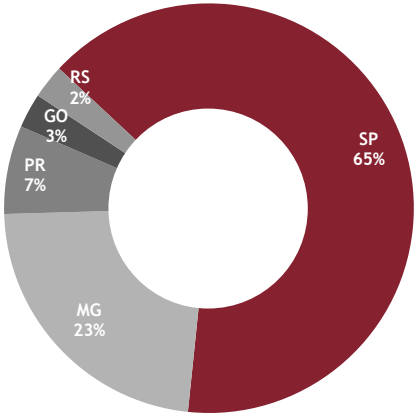
Sugar and Ethanol | Energy| Real Estate

Sugar and Ethanol (12%)

Exposure by Product

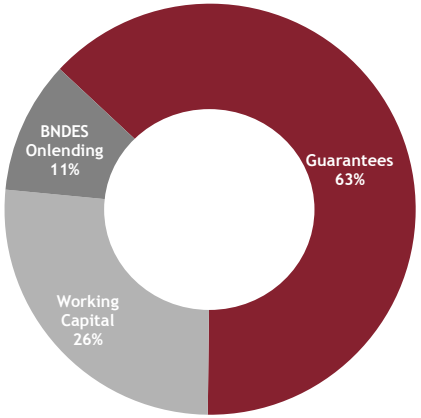


Exposure by State

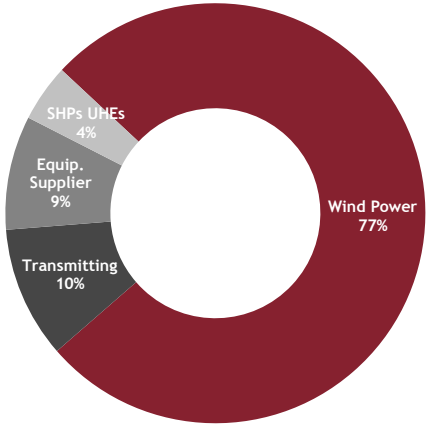


Energy (12%)

Exposure by Product

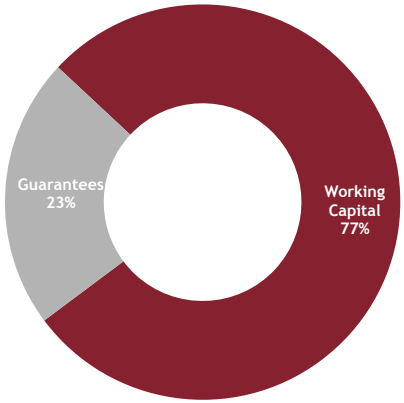


Exposure by Segment

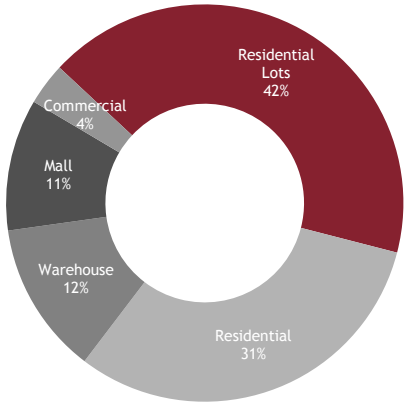


Real Estate (12%)

Exposure by Product



Exposure by Segment

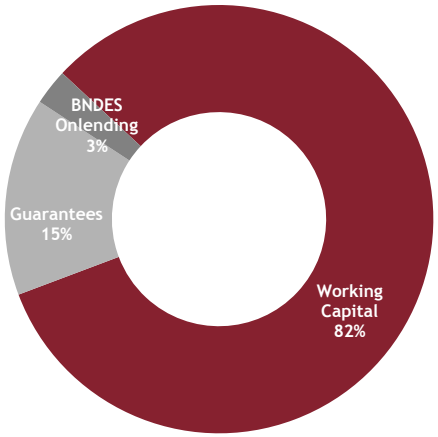


Main Sectors

Engineering | Agriculture

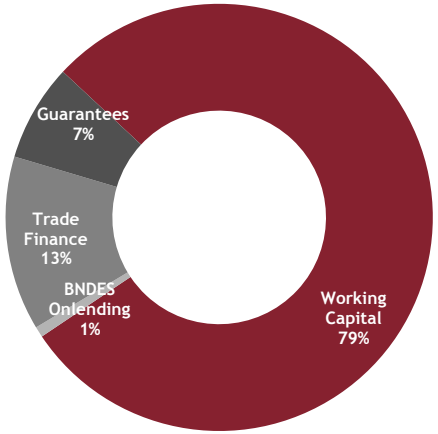
Engineering (10%)

Exposure by Product

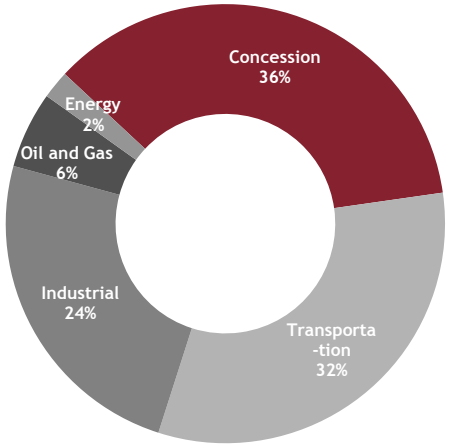


Agriculture (10%)

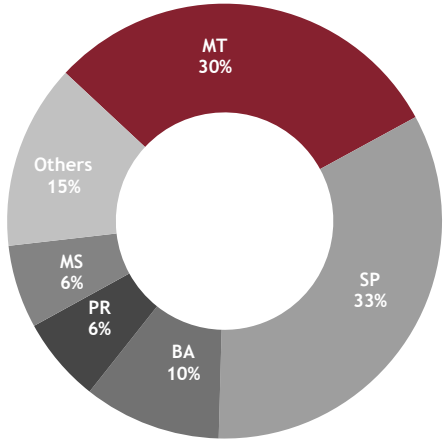
Exposure by Product



Exposure by Segment



Exposure by State

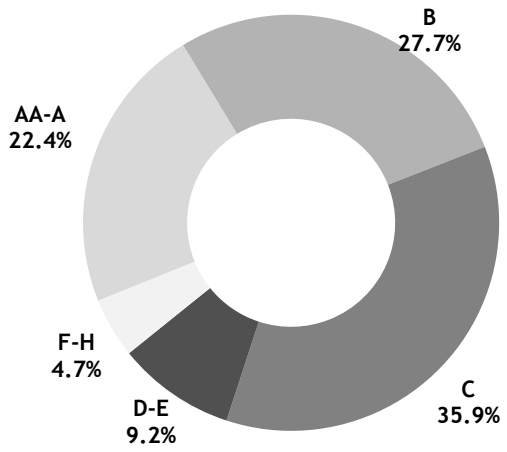


Loan Portfolio Quality

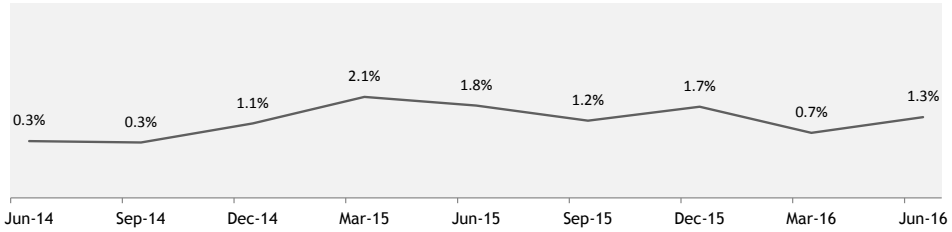
~86% of the loan portfolio is classified between AA-C ratings.

Loan Portfolio Quality - Res. 2,682

June 30th, 2016

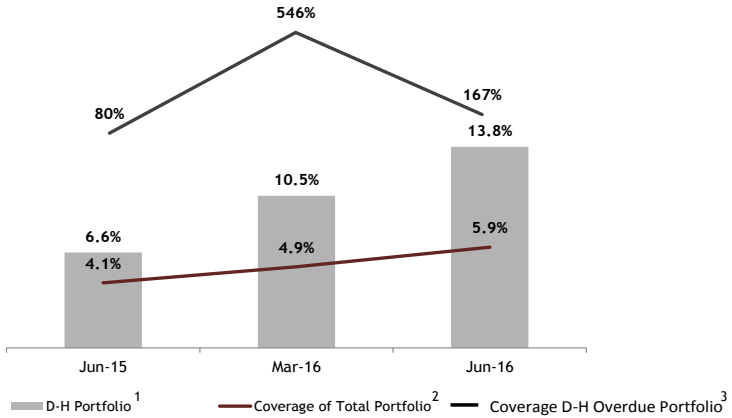


Non Performing Loans > 90 days (Total Contract)

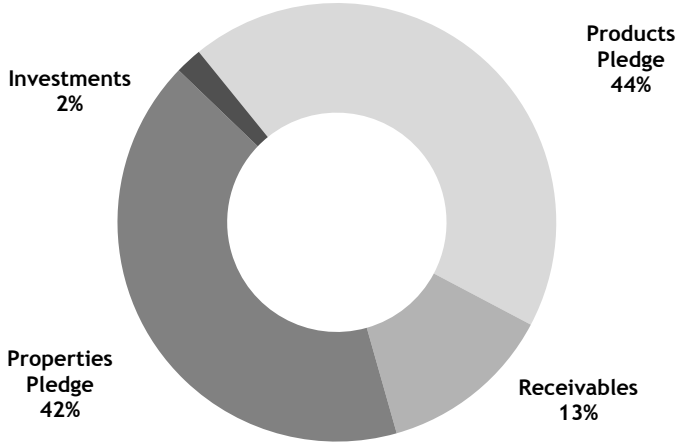


Contracts Overdue: total amount of the contracts overdue for more than 90 days / Loan Portfolio excluding Bank Guarantees and Stand-by Letters of Credit.

Credit Coverage



Collaterals



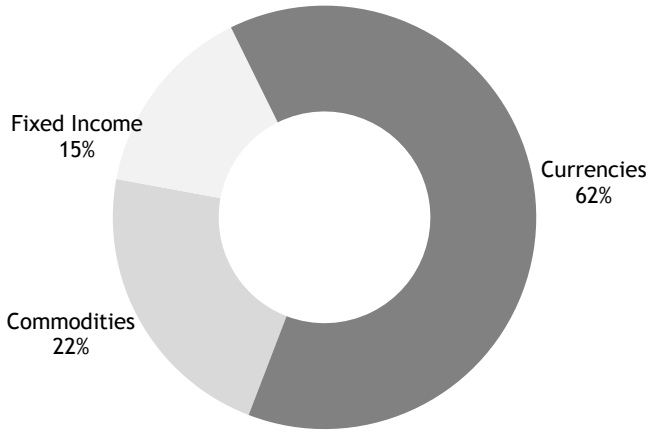
[1]D-H Portfolio: D-H Portfolio / Loan Portfolio Res. 2,682
[2]Coverage of Total Portfolio: Provisions / Loan Portfolio Res. 2,682
[3]Coverage D-H Overdue Portfolio: Provisions / D-H Overdue Portfolio

FICC

Solid trackrecord.

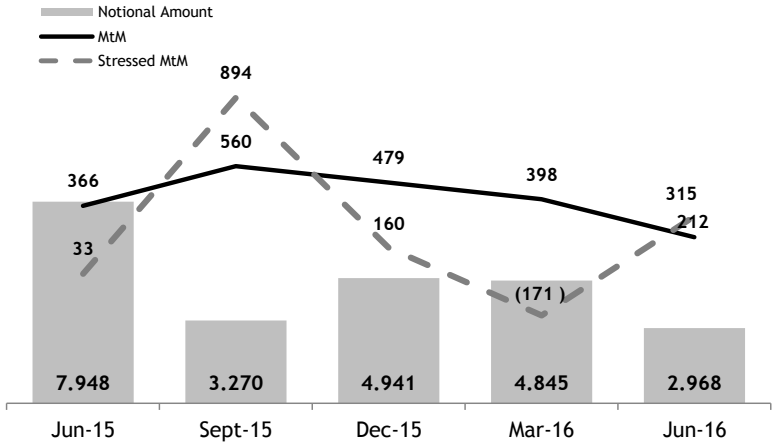
Client Notional Derivatives by Market

June 30th, 2016



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 June 30th, 2016:
- Duration: 174 days
- Mark-to-Market: R$ 212 million

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

- Stressed MtM : R$ 315 million

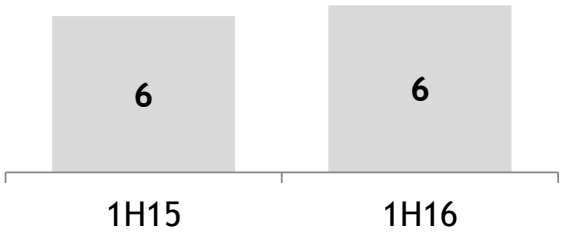
Pine Investimentos

9th largest bank in fixed income market, and the 5nd player in short-term transactions.

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

Fee Generation

R$ million

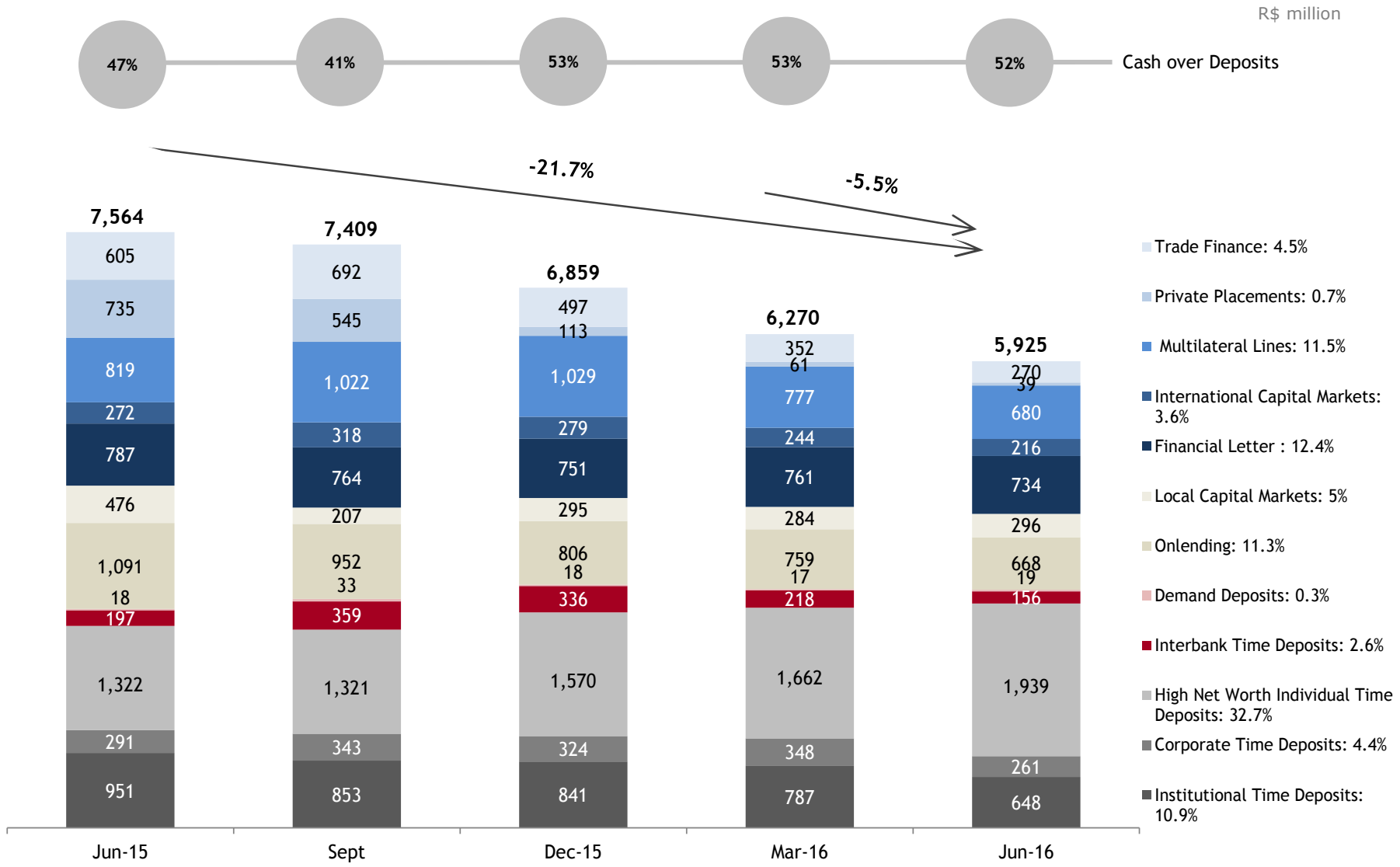


Selected Transactions

R$22,700,000 CPR IACO AGRÍCOLA S.A Lead Coordinator June, 2016	R$25,500,000 CPR EUCALIPTO BRASIL Lead Coordinator May, 2016	R$35,000,000 Structure CCB BURGER KING Lead Coordinator April, 2016
R$20,000,000 Promissory Note SETA ATACADISTA Lead Coordinator April, 2016	R$10,000,000 CPR Fazenda Conforto Lead Coordinator April, 2016	R$21,300,000 CRI Swiss Park Lead Coordinator December, 2015
R$18,000,000 Bridge Loan enerplan Coordinator December, 2015	R$25,000,000 Promissory note casadosventos energia para um novo mundo Lead Coordinator October, 2015	R$7,500,000 Project Finance serra ambiental Lead Coordinator October, 2015

Funding

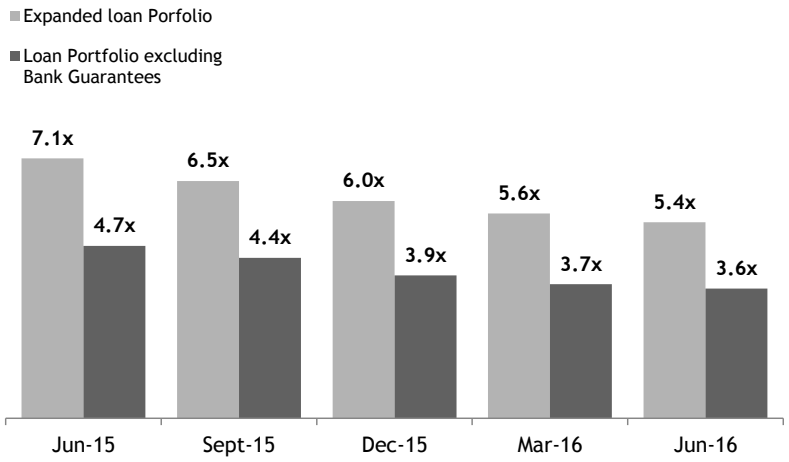
Diversified sources of funding...



Asset & Liability Management

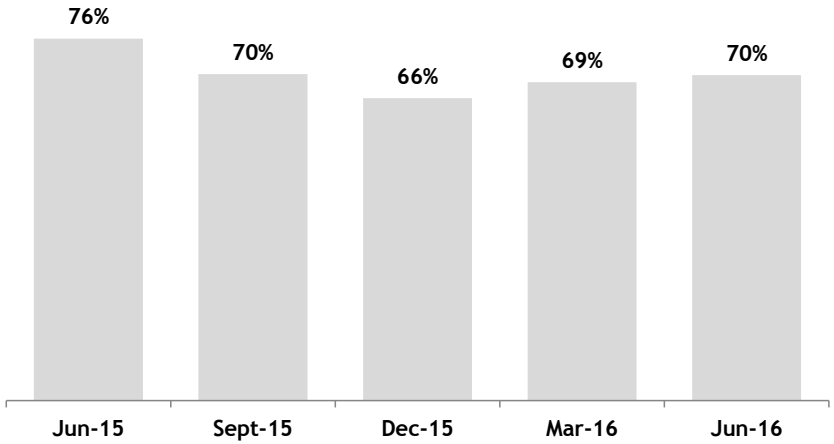
... matching assets' and liabilities' duration.

Leverage



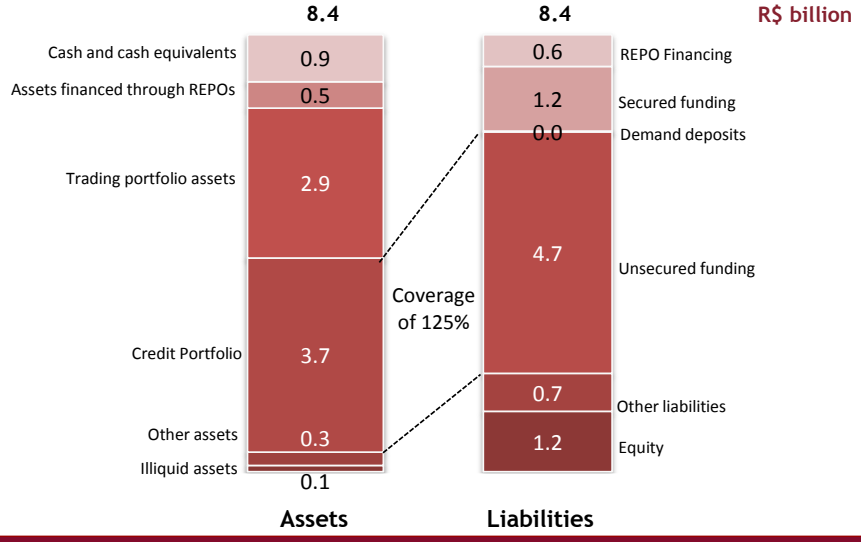
Leverage: Expanded Loan Portfolio / Shareholders' Equity
Expanded Loan Portfolio excluding Bank Guarantees and Stand-by Letters of Credit / Shareholders' Equity

Credit over Funding Ratio

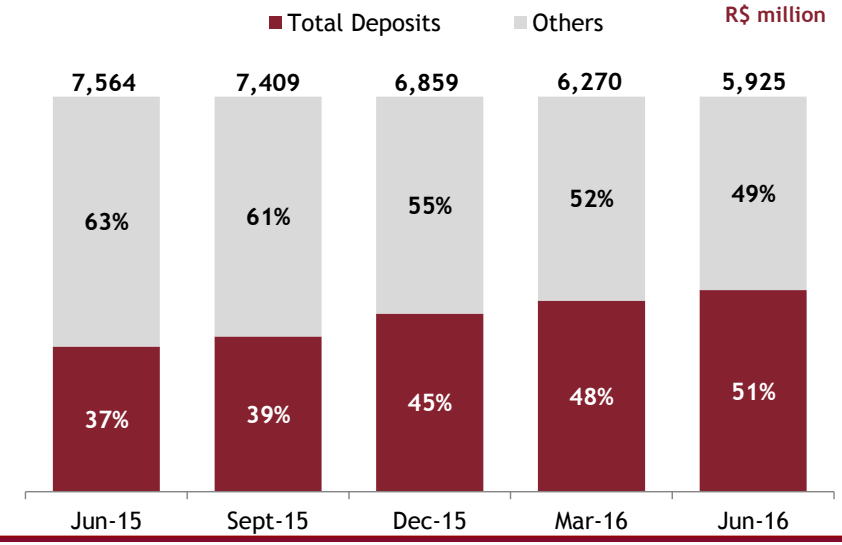


Credit over Funding ratio: Loan Portfolio excluding Bank Guarantees and Stand-by Letters of Credit / Total Funding

Asset and Liability Management (ALM)

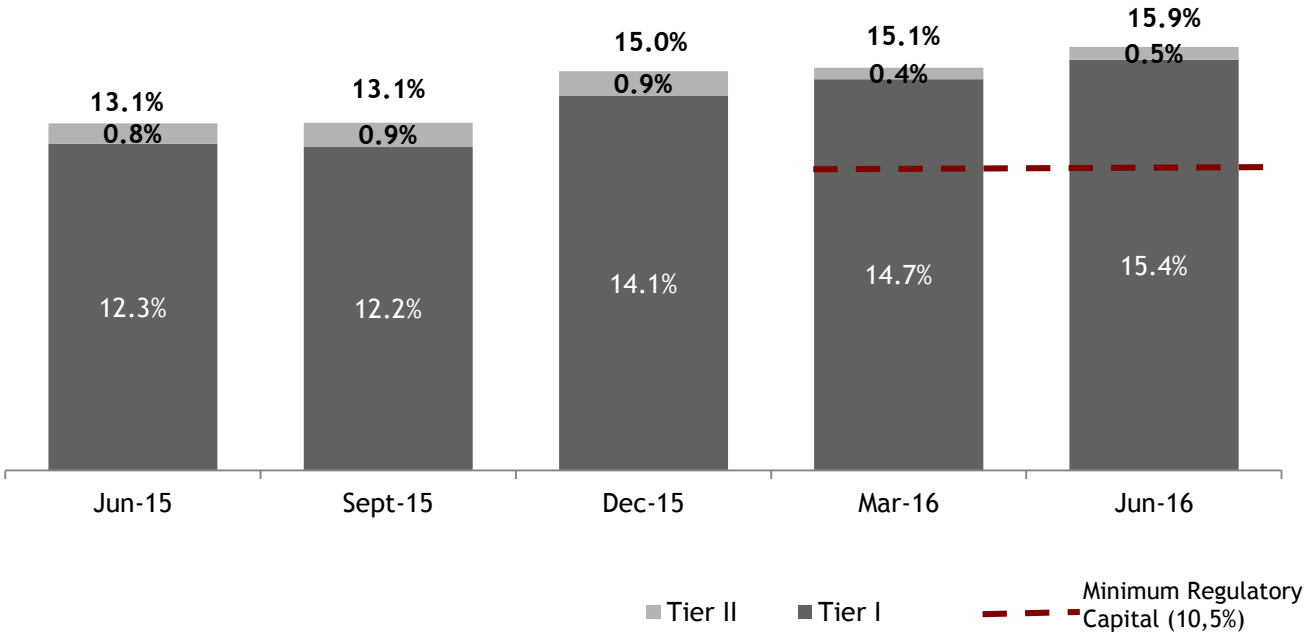


Total Deposits over Total Funding



Capital Adequacy Ratio (BIS), Basel III

BIS ratio of 15.9%, being 15.4% in Tier I Capital.



Investor Relations

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