Teleconferência de Resultados 3T16

16 de novembro de 2016

PINE

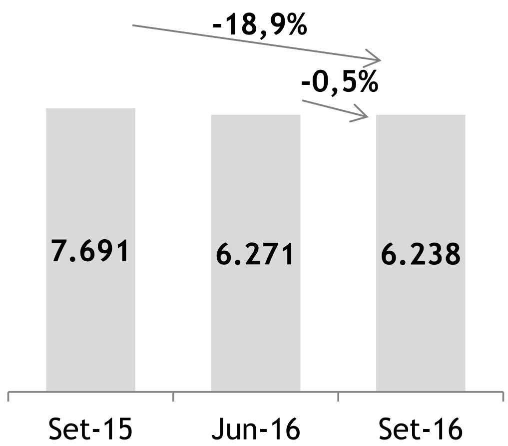
Destaques

- Balanço líquido com caixa equivalente a R$ 1,8 bi, ou 50% dos depósitos a prazo.
- Folga de capital, com um Índice de Basileia de 15,8%, sendo 15,3% no capital nível I.
- Índice de cobertura superior a 6%, resultado do importante incremento em provisões nos últimos períodos.
- Retração de aproximadamente 8% nas despesas de pessoal e administrativas no acumulado dos 9 meses.
- Continuidade na gestão de passivos, com destaque para a diversificação das fontes e maior pulverização dos depósitos.

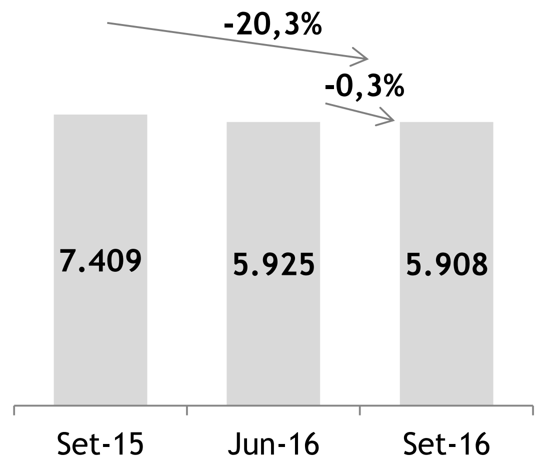
Destaques Financeiros

R$ milhões

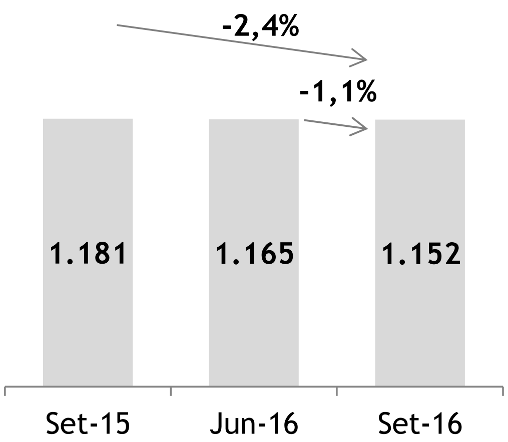
Carteira de Crédito[1]



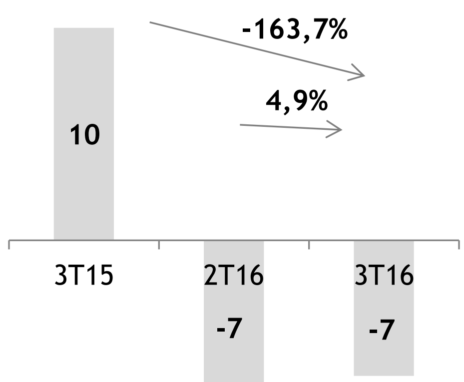
Captação Total



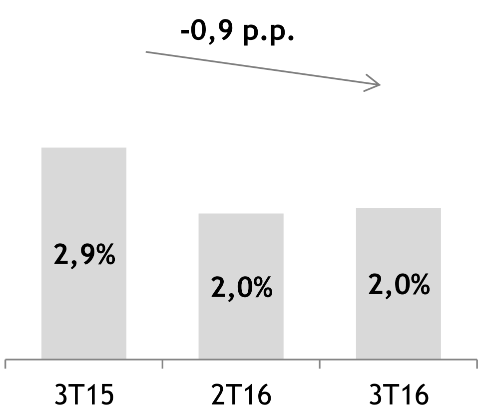
Patrimônio Líquido



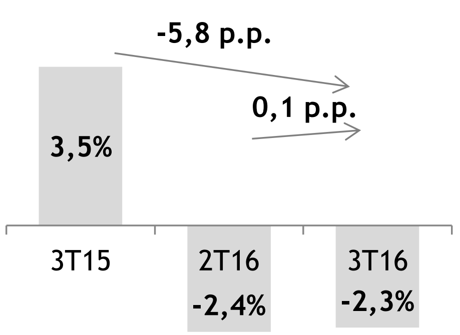
Lucro Líquido



Margem Financeira

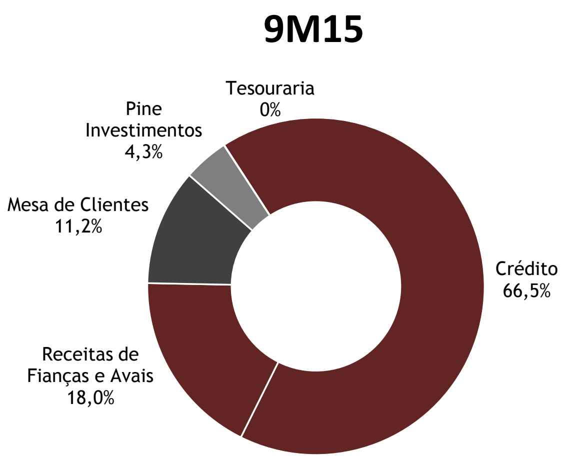


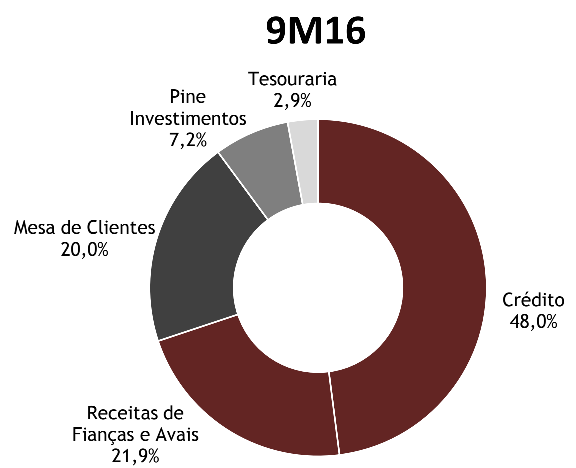
ROAE



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

Mix de Receitas



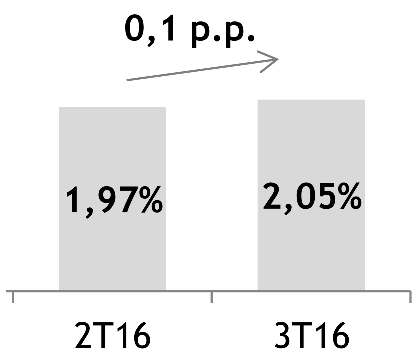


Linhas de Negócio

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

Margem Financeira

Evolução da Margem



Composição da Margem

R$ milhões

	3T16	2T16	3T15	9M16	9M15
Margem Financeira					
Resultado da intermediação financeira	32	51	1	154	135
Efeito do *overhedge*	(2)	(21)	55	(62)	79
Resultado da intermediação financeira	30	30	56	92	214

Despesas e Índice de Eficiência

Rigoroso controle de despesas.

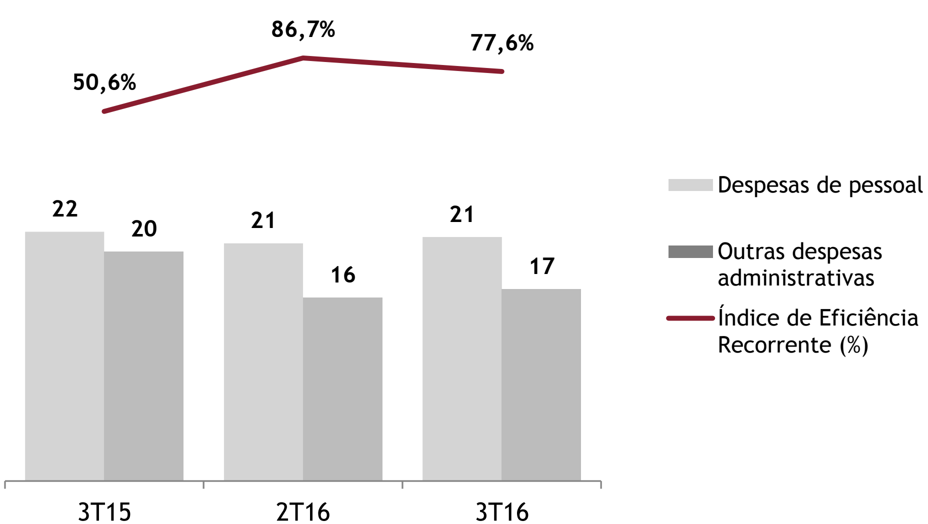
Despesas de Pessoal e Administrativas

R$ milhões

	3T16	2T16	3T15	9M16	9M15
Despesas de pessoal	21	21	22	62	66
Outras despesas administrativas	17	16	20	49	55
Subtotal	**38**	**37**	**42**	**111**	**121**
Despesas não recorrentes	(3)	(3)	(4)	(9)	(7)
Total	**35**	**34**	**38**	**102**	**114**
Funcionários[1]	**339**	**337**	**375**	**339**	**375**

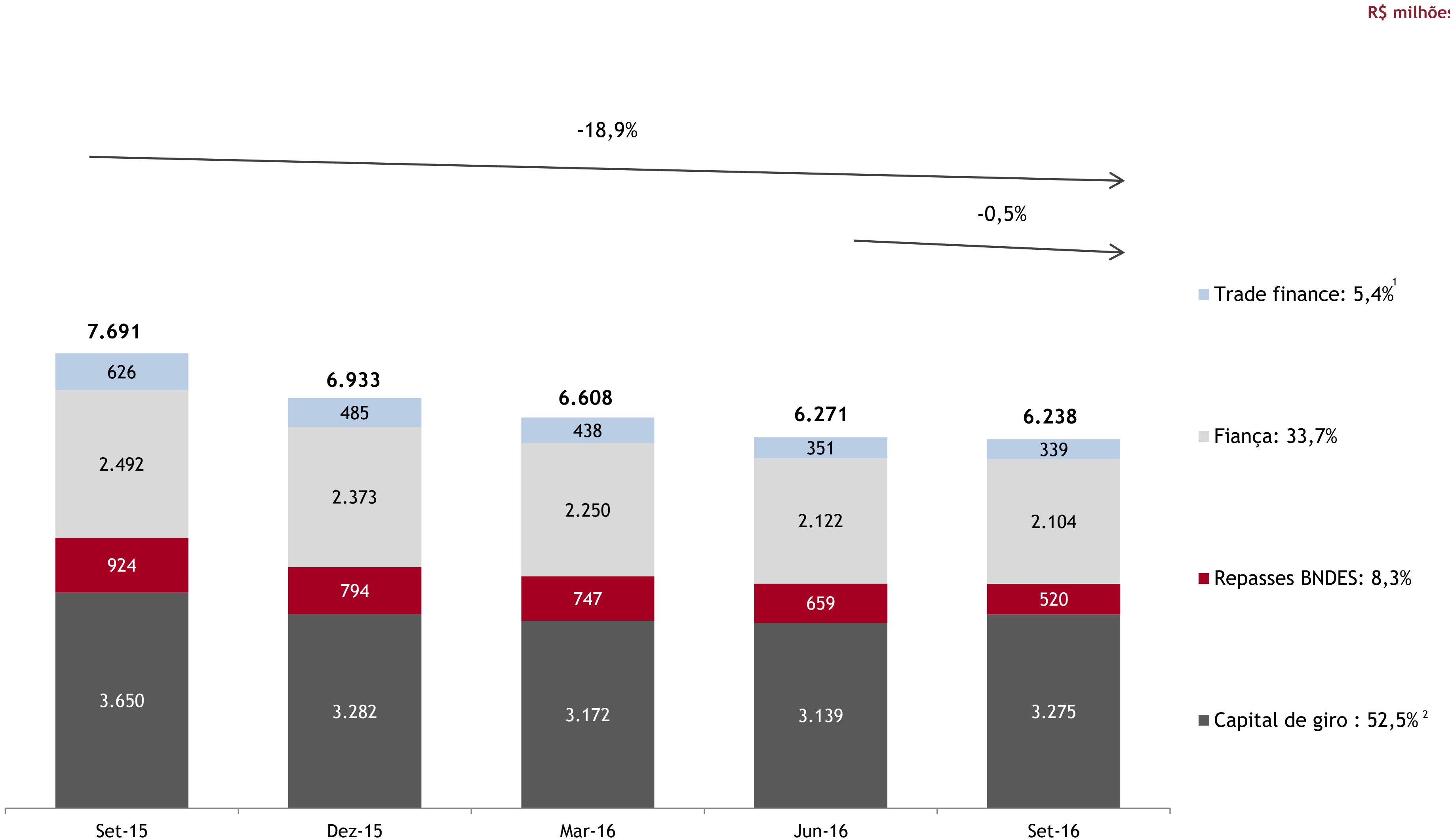
[1] Inclui terceiros

Despesas e Índice de Eficiência



Carteira de Crédito

A carteira encerrou o período em R$ 6,2 bilhões...

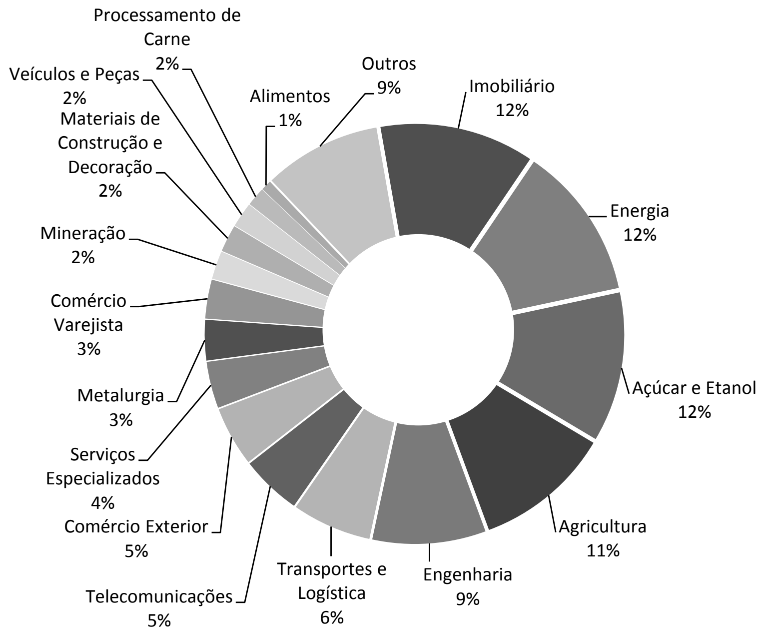


[1] Inclui cartas de crédito a utilizar.
[2] Inclui debêntures, CRIs, cotas de fundo, eurobonds, carteira de crédito adquirida de instituições financeiras com coobrigação e pessoa física.

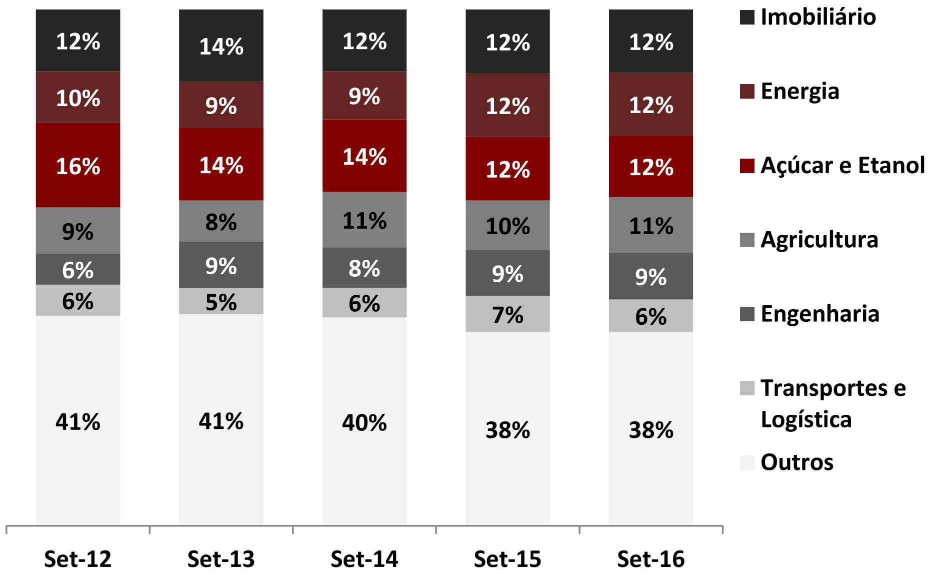
Contínua Gestão do Portfólio de Crédito

...com relevante diversificação setorial.

Setores



Rebalanceamento



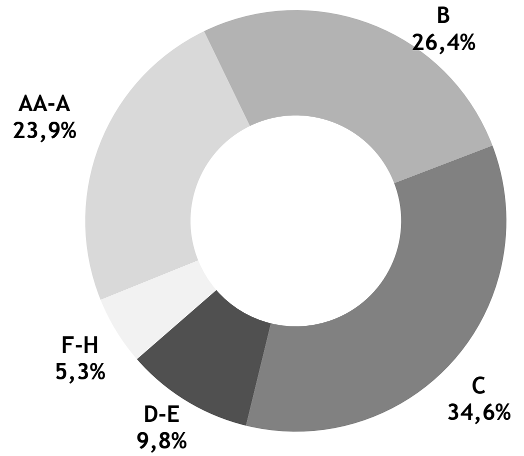
- Crescimento pulverizado (diminuição do ticket médio e aumento do número de clientes).
- A carteira dos 20 maiores clientes apresentou mudança na sua composição acima de 25% ao longo dos últimos doze meses.
- A proporção dos 20 maiores clientes sobre a carteira total manteve-se ao redor de 30%, em linha com pares.

Qualidade da Carteira de Crédito

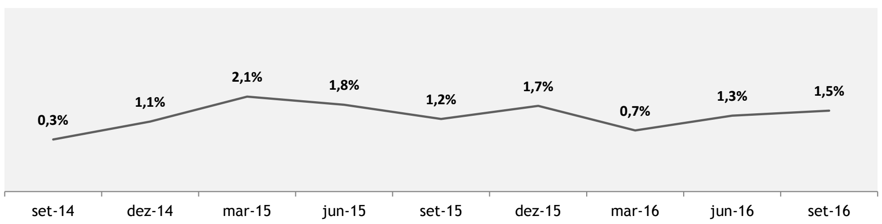
~85% dos créditos classificados entre AA-C.

Qualidade da Carteira de Crédito – Res. 2682

30 de setembro de 2016

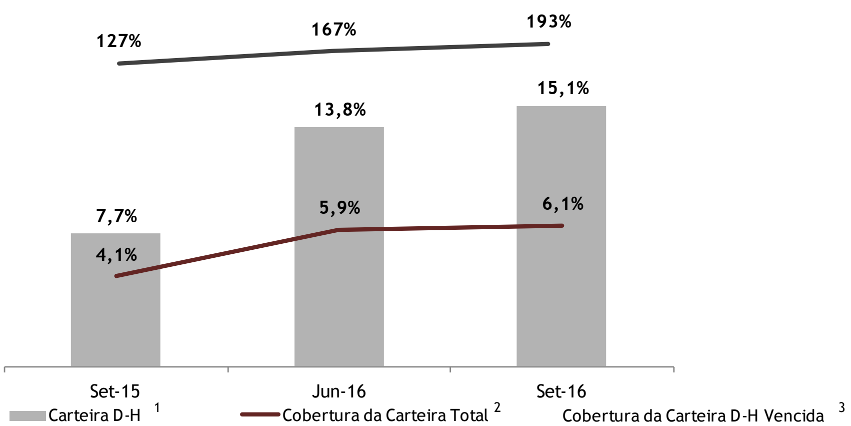


Non Performing Loans > 90 dias (Contrato Total)



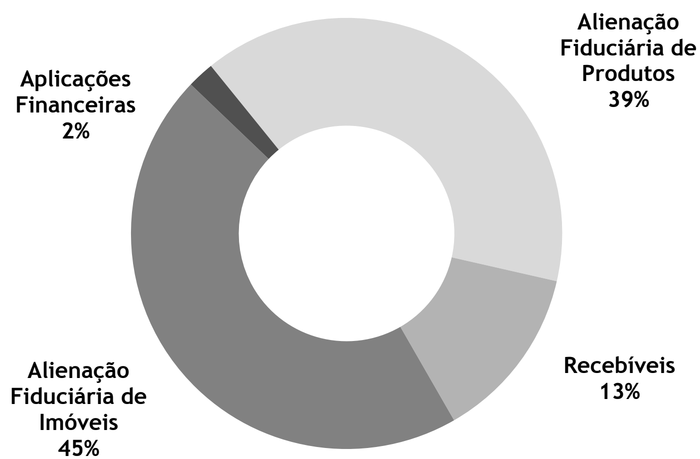
Contratos em atraso: valor total dos contratos em atraso há mais de 90 dias / Carteira de Crédito excluindo Fianças e Cartas de Crédito a Utilizar.

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

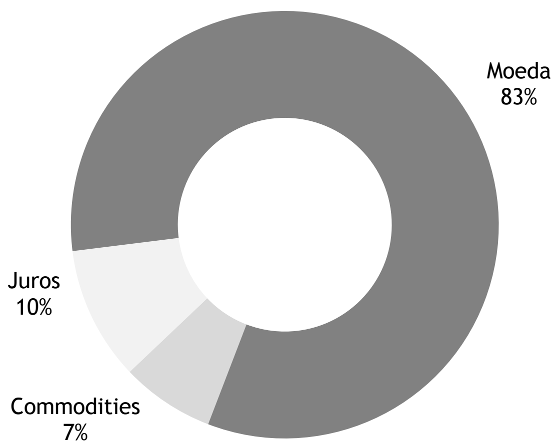


Mesa para Clientes (FICC)

Sólido *trackrecord.*

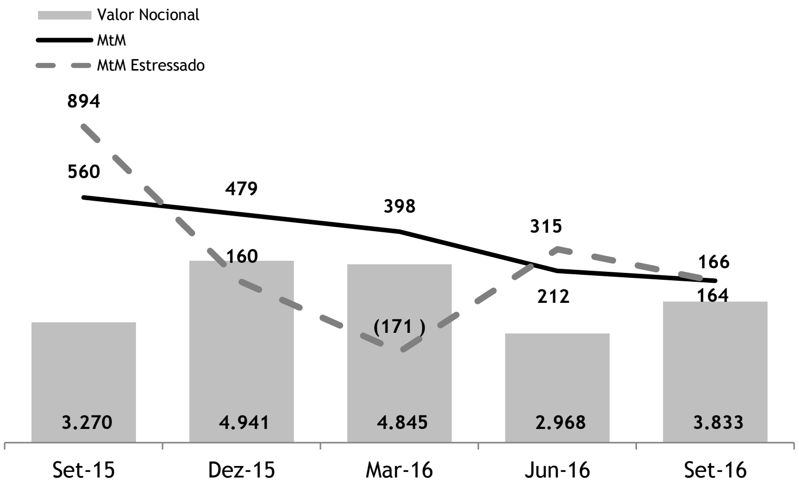
Valor Nocional por Mercado de Atuação

30 de setembro 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 setembro de 2016:

- *Duration*: 184 dias
- MtM: R$ 166 milhões

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

- MtM Estressado: R$ 164 milhões

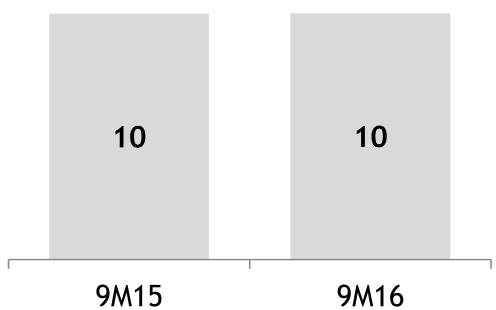
Pine Investimentos

9ª colocação no ranking em volume de operações de renda fixa de curto prazo, sendo o 5º colocado em número de operações

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

Receitas

R$ milhões

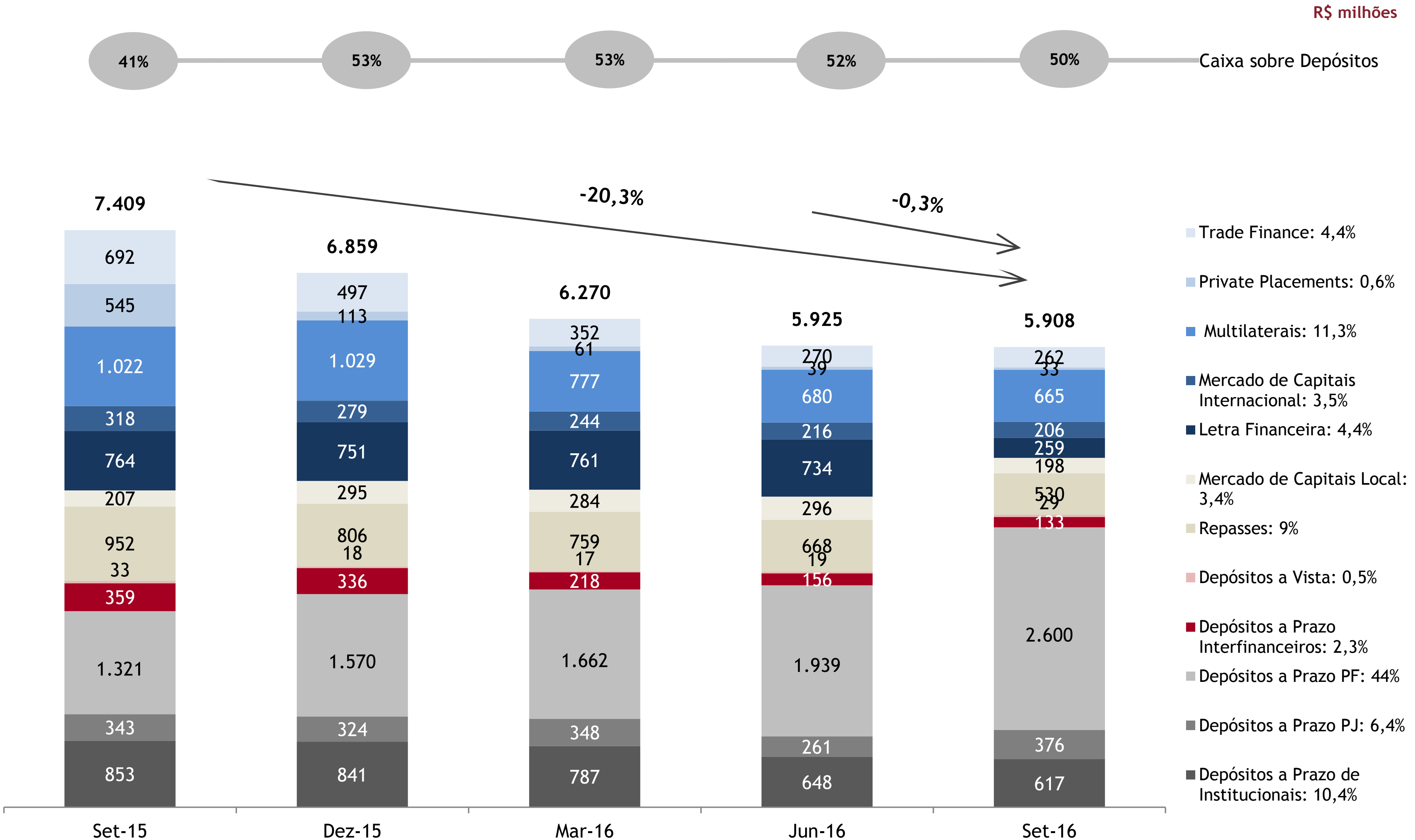


Operações Selecionadas

R$ 469.000.000 Debênture Sindicalizada MSG Setembro, 2016	R$ 10.000.000 CCBI Colorado Coordenador Líder Setembro, 2016	R$ 10.000.000 CCB Estruturado DMA Distribuidora S/A Coordenador Líder Setembro, 2016
R$ 35.000.000 Assessoria no leilão de aeroportos executivos no Estado de São Paulo Gran Petro Coordenador Líder Julho, 2016	R$ 38.000.000 Fiança Bancária Hidrelétrica Teles Pires Coordenador Julho, 2016	R$ 400.000.000 Debênture Sindicalizada Atlantic Julho, 2016
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

Captação

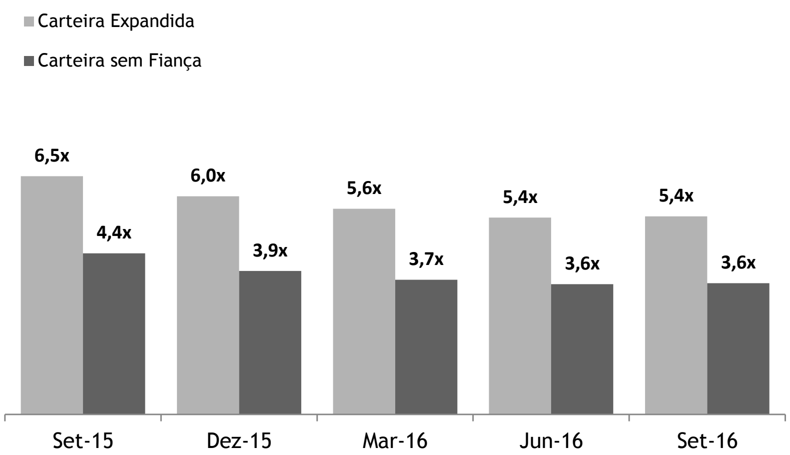
Fontes de captação diversificadas...



Gestão de Ativos e Passivos

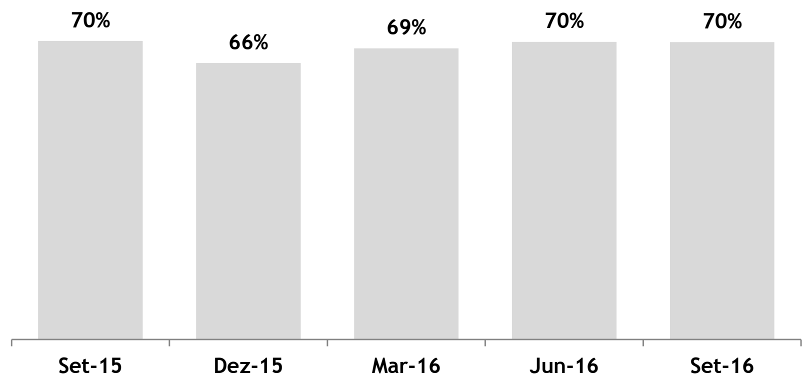
... apresentando prazos adequados em relação aos ativos.

Alavancagem



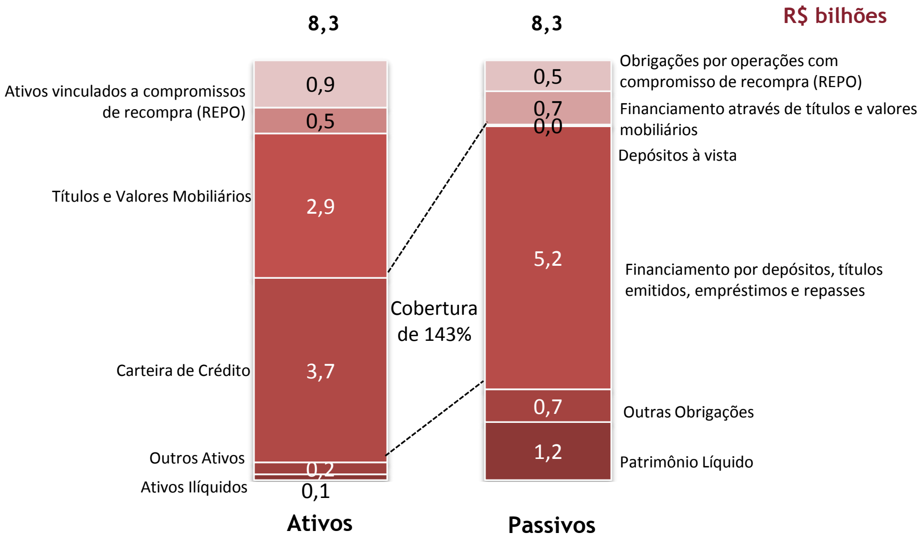
Alavancagem: Carteira de crédito expandida / PL
Carteira de crédito excluindo fianças e carta de crédito a utilizar / PL

Crédito sobre Captação Total

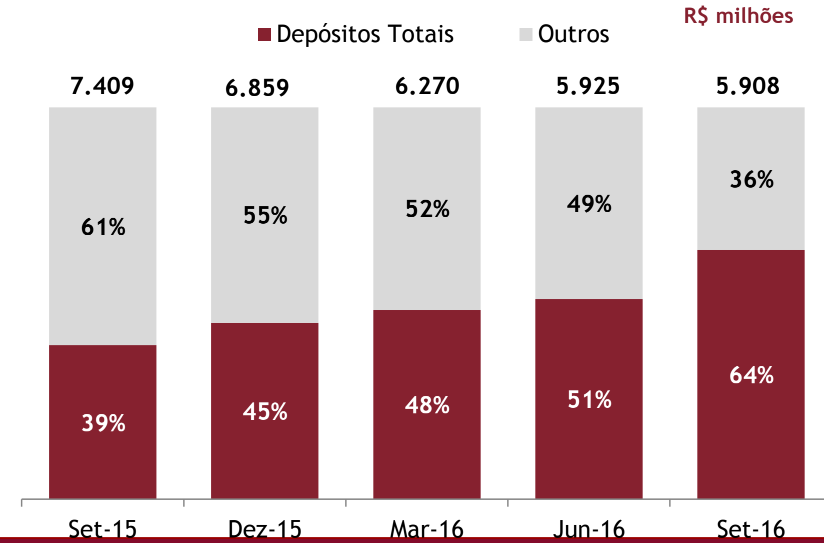


Índice de Crédito sobre Captação Total: Carteira de crédito excluindo fianças e carta de crédito a utilizar / Captação total

Asset and Liability Management (ALM)

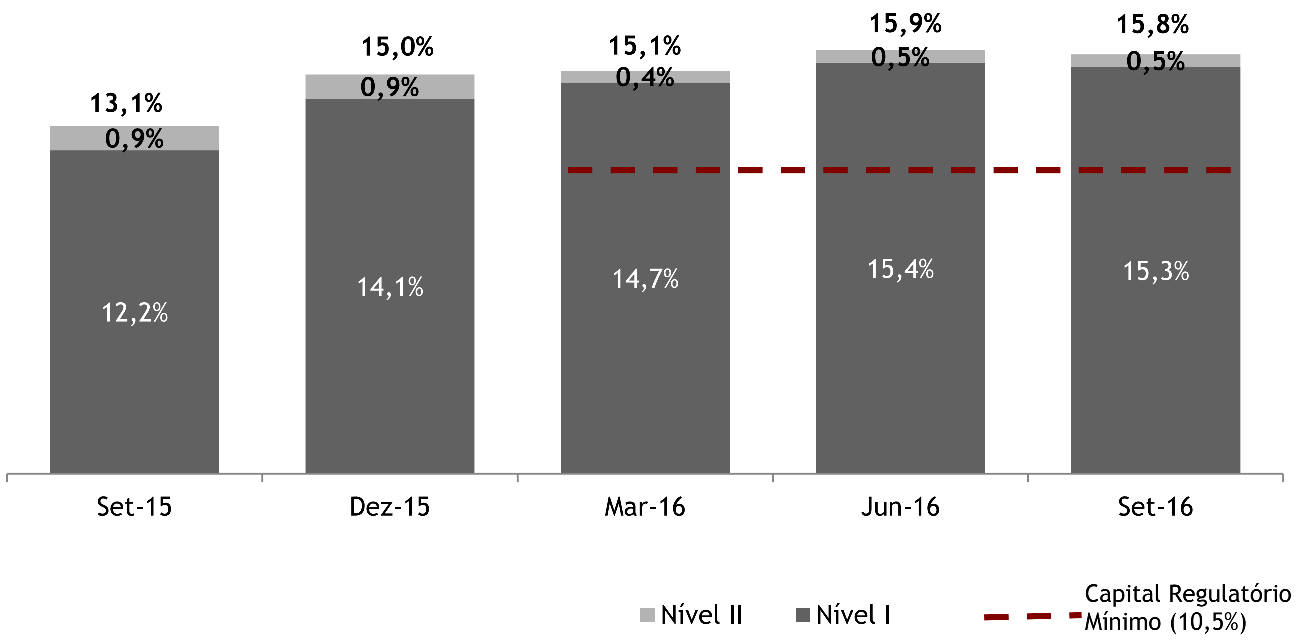


Depósitos totais sobre Captação Total



Basileia III

Índice de Basileia de 15,8%, sendo 15,3% no capital Nível I.



Norberto Zaiet Junior
CEO

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CFO

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

Luiz Maximo
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3Q16 Earnings Release Conference Call

November, 16th 2016

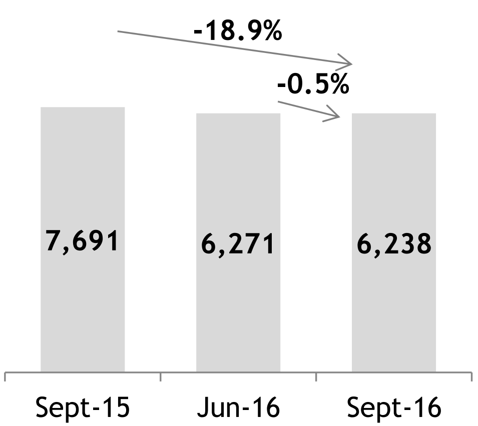
Highlights

- Liquid balance sheet with a cash position of R$ 1.8 bi, equivalent to 50% of time deposits.
- Excess capital, with a BIS ratio of 15.8%, being 15.3% in Tier I Capital.
- Loan portfolio coverage ratio over 6% as a result of the significant increase in provisions in the previous periods.
- Retraction of approximately 8% in personnel and administrative expenses in the accumulated of 9 months.
- Continuous liability management with a diversified portfolio and adequate terms.

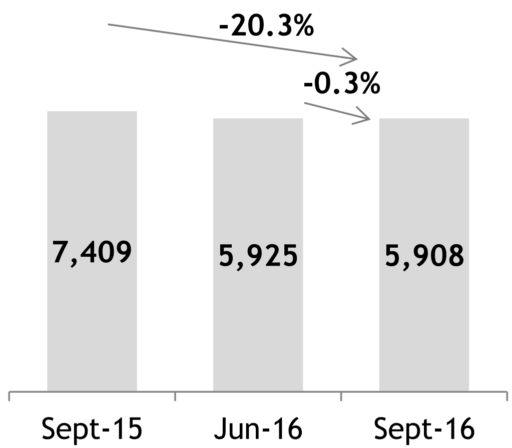
Financial Highlights

R$ million

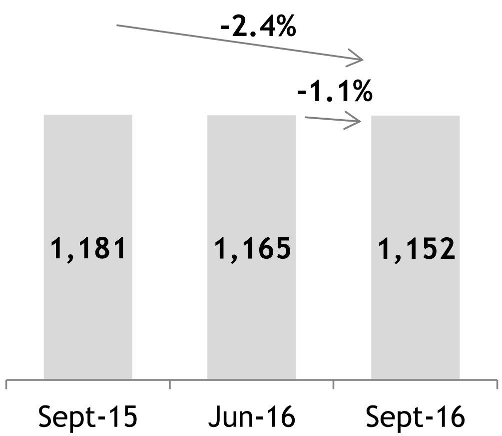
Total Loan Portfolio[1]



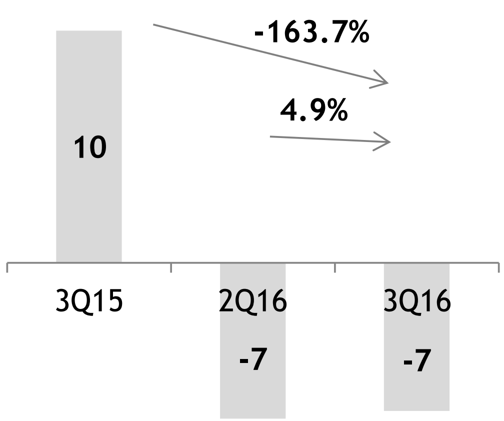
Total Funding



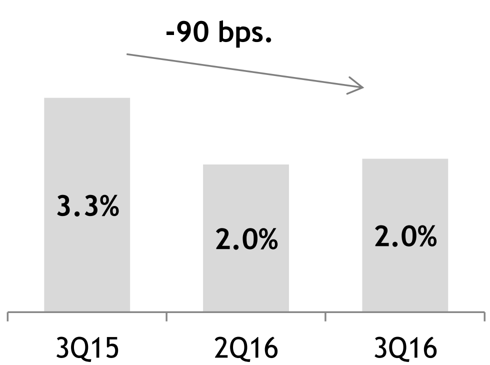
Shareholders' Equity



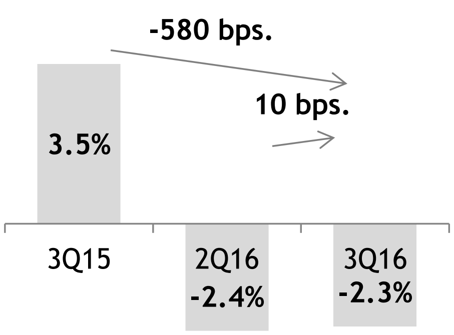
Net Income



NIM



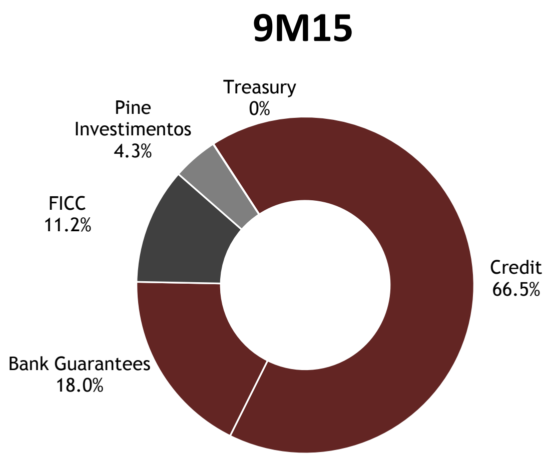
ROAE

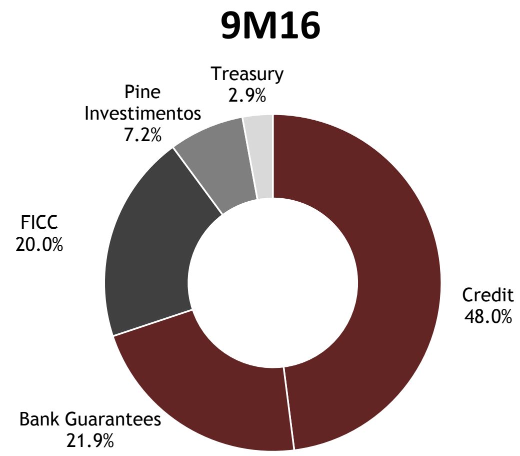


[1] Includes Stand by LCs, Bank Guarantees, Credit Securities to be Received and Securities (bonds, CRIs, eurobonds and fund shares)

Product and Revenue Diversification

Revenue Mix



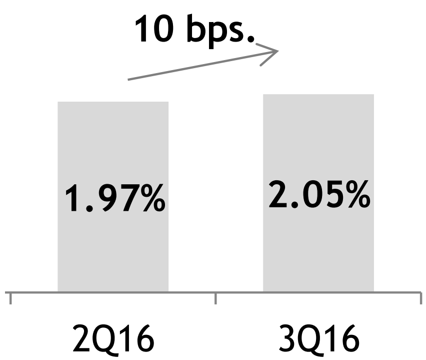


Business Lines

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

Net Interest Margin

NIM



NIM Breakdown

R$ million

	3Q16	2Q16	3Q15	9M16	9M15
Financial Margin					
Income from financial intermediation	32	51	1	154	135
Overhedge effect	(2)	(21)	55	(62)	79
Income from financial intermediation	30	30	56	92	214

Expenses and Efficiency Ratio

Rigorous cost control.

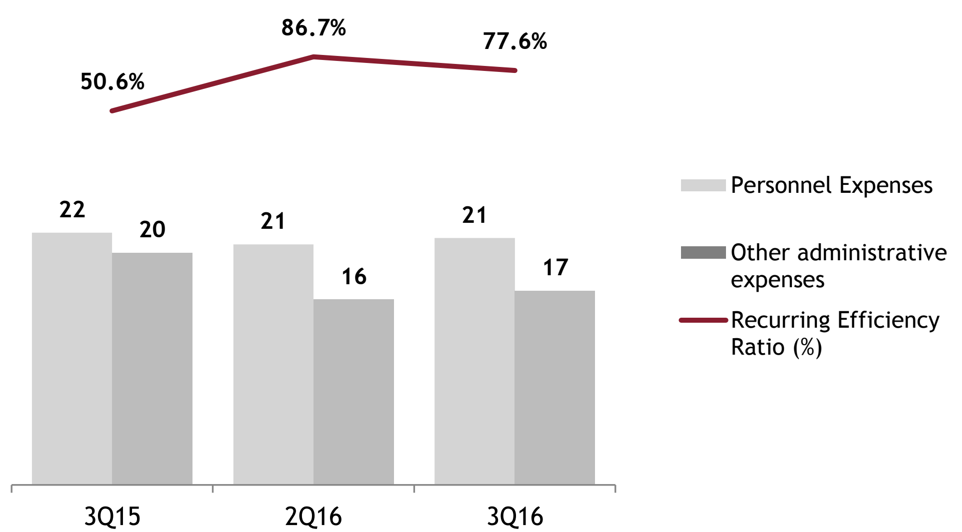
Personnel and Administrative Expenses

R$ million

	3Q16	2Q16	3Q15	9M16	9M15
Personnel expenses	21	21	22	62	66
Other administrative expenses	17	16	20	49	55
Subtotal	**38**	**37**	**42**	**111**	**121**
Non-recurring expenses	(3)	(3)	(4)	(9)	(7)
Total	**35**	**34**	**38**	**102**	**114**
Employees[1]	**339**	**337**	**375**	**339**	**375**

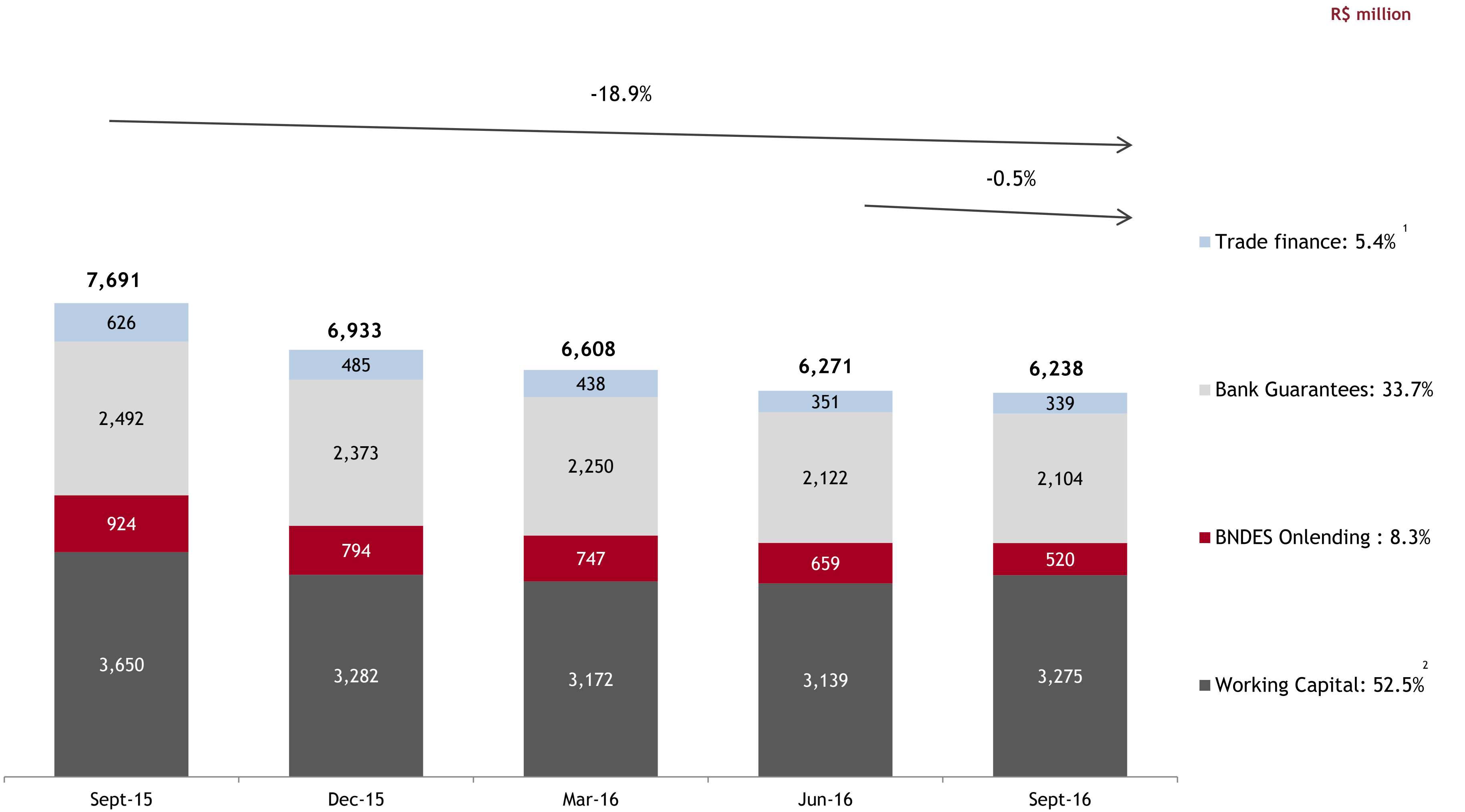
[1] Including outsourced ones

Expenses and Efficiency Ratio



Loan Portfolio

The portfolio amounted to R$6.2 billion...

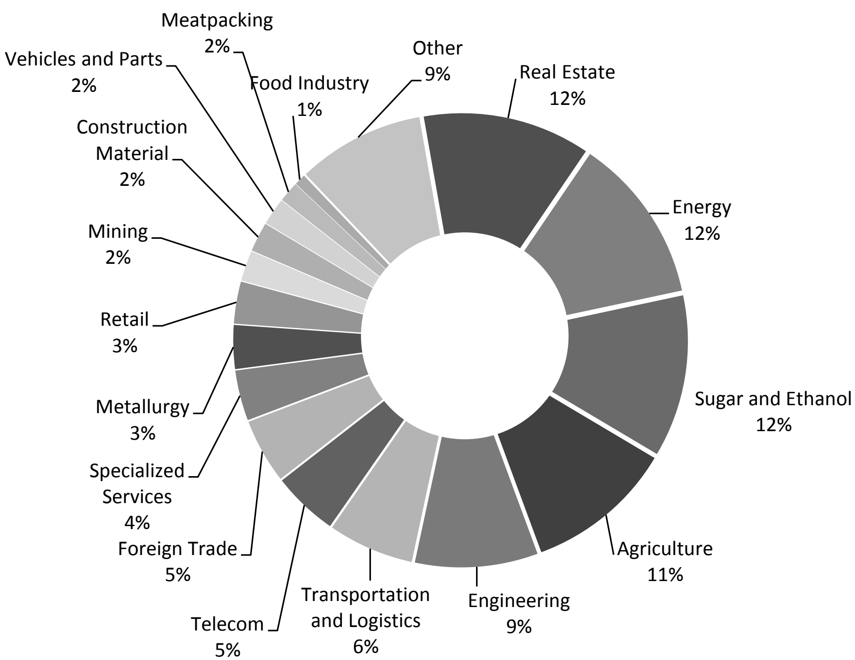


[1] Includes Stand by LC
[2] Includes debentures, CRIs, Hedge Fund Shares, Eurobonds, Credit Portfolio acquired from financial institutions with recourse and Individuals

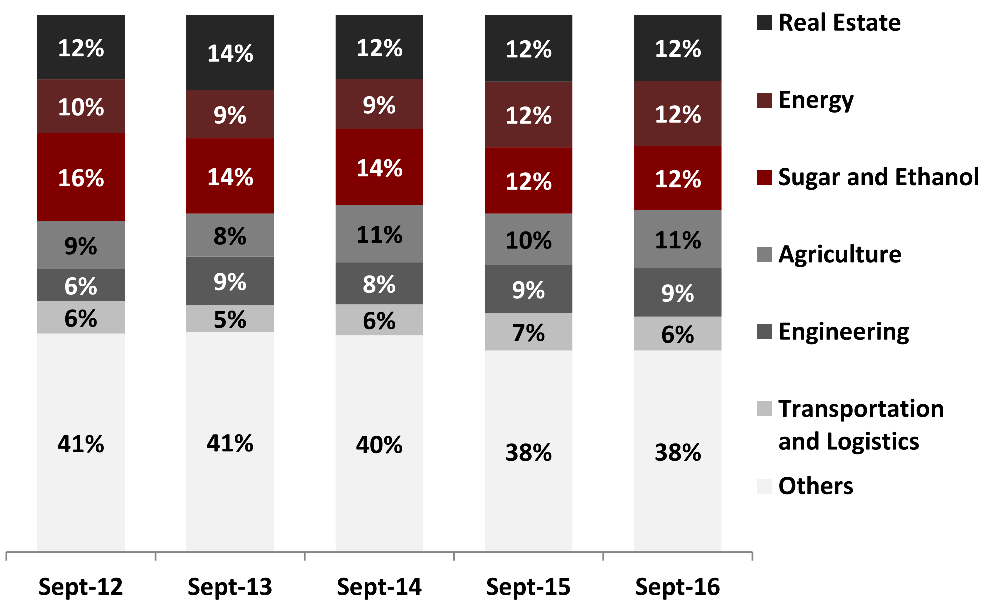
Continuous Loan Portfolio Management

...with improved sector diversification.

Sectors



Rebalance



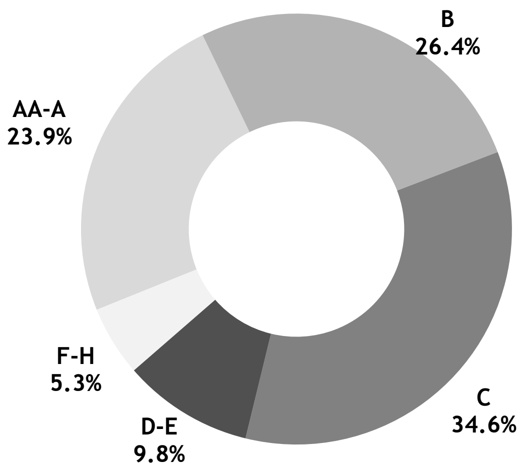
- Diversified growth (lower tickets and increased number of active clients)
- The composition of the portfolio of the 20 largest clients changed by over 25% in the past twelve months.
- The share of wallet of the 20 largest clients remained at around 30%, in line with market peers.

Loan Portfolio Quality

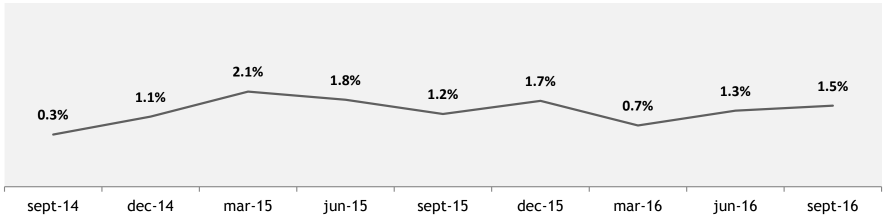
~85% of the loan portfolio is classified between AA-C ratings.

Loan Portfolio Quality - Res. 2,682

September 30th, 2016

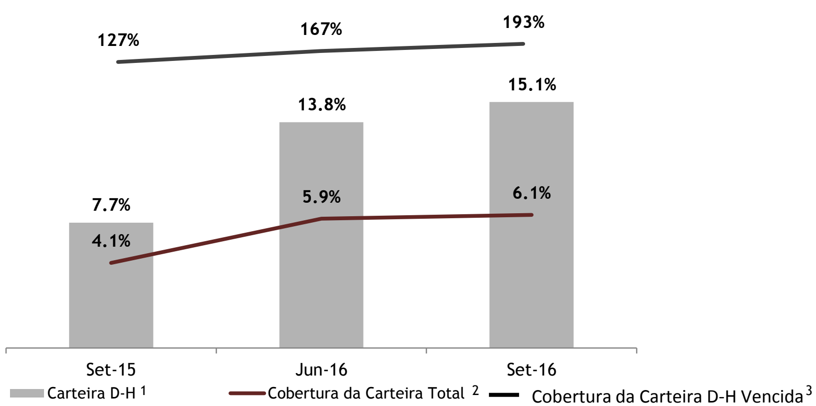


Non Performing Loans > 90 days (Total Contract)



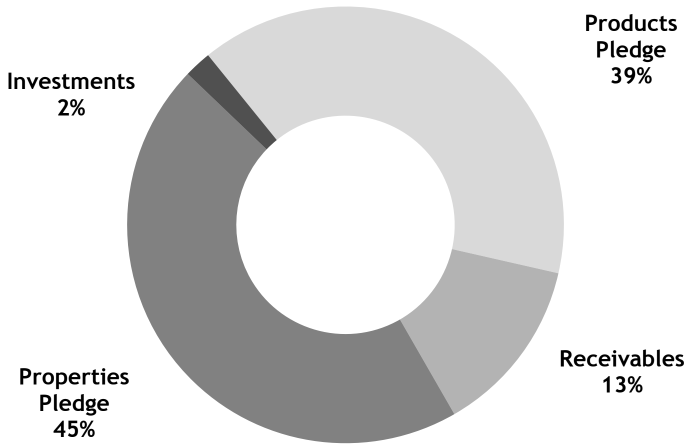
Contracts Overdue: total amount of the contracts overdue for more than 90 days / Loan Portfolio excluding Bank Guarantees and Stand-by Letters of Credit.

Credit Coverage



[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

Collaterals

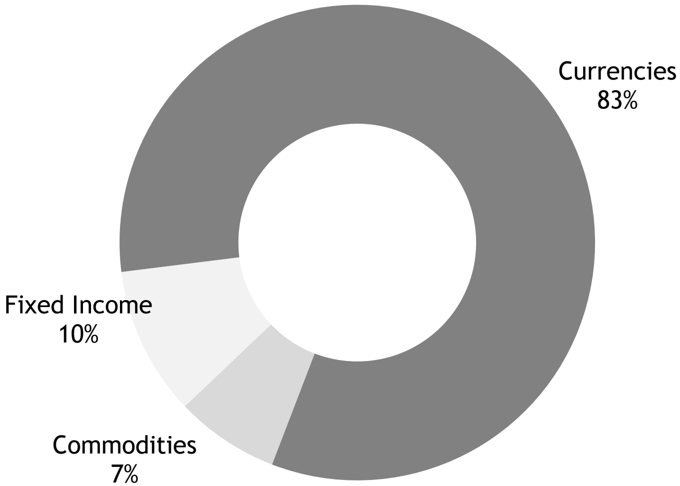


FICC

Solid trackrecord.

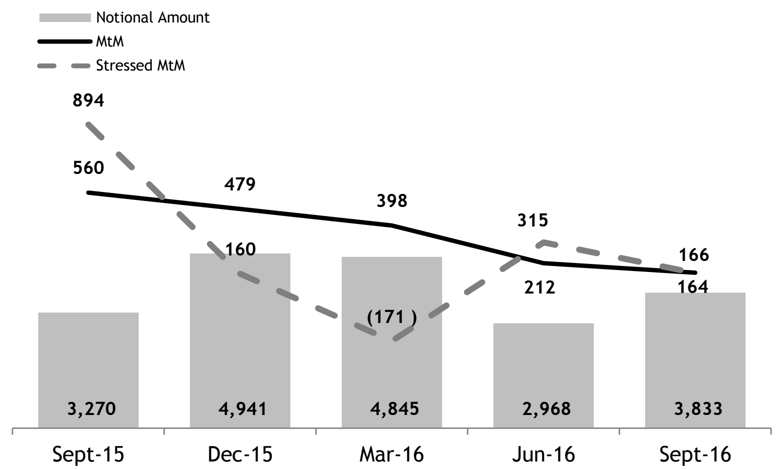
Client Notional Derivatives by Market

September 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 September 30th, 2016:
- Duration: 184 days
- Mark-to-Market: R$ 166 million

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

- Stressed MtM : R$ 164 million

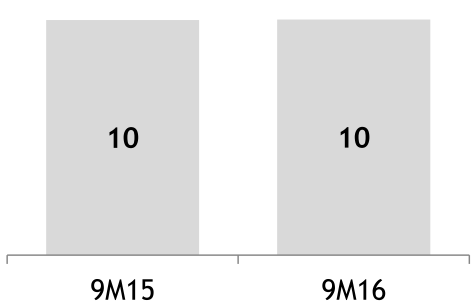
Pine Investimentos

9th place in number of short-term transactions in fixed income, being the 5th player in number of transactions

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

Fee Generation

R$ million

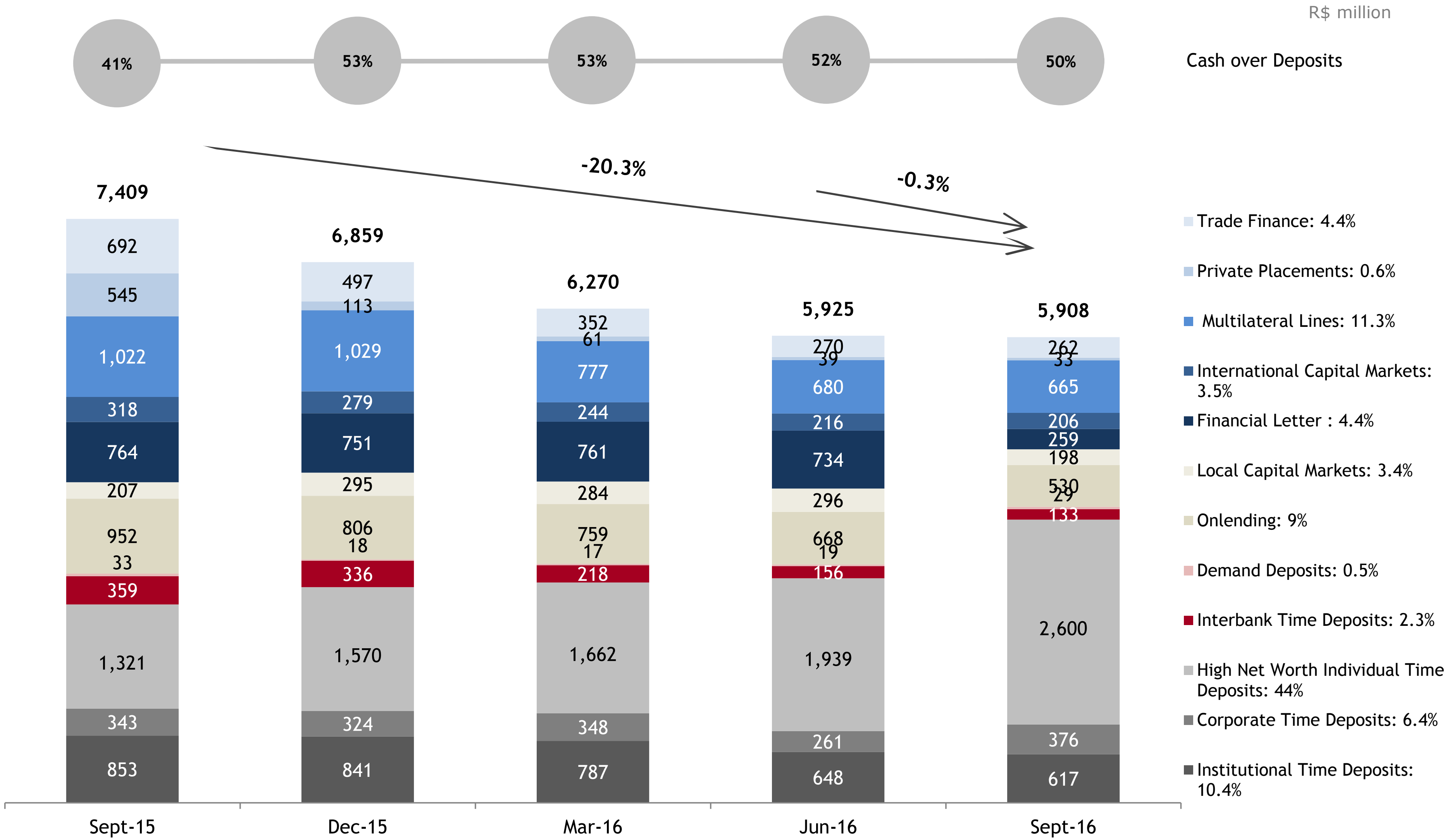


Selected Transactions

R$ 469,000,000 Debenture MSG September, 2016	R$ 10,000,000 CCBI COLORADO Lead Coordinator September, 2016	R$ 10,000,000 Structure CCB DMA DISTRIBUIDORA S/A Lead Coordinator September, 2016
R$ 35.000.000 Structure CCB GRAN PETRO Lead Coordinator July, 2016	R$ 38,000,000 Bank Guarantee Hidrelétrica TELES PIRES Coordinator July, 2016	R$ 400,000,000 Debenture ATLANTIC July, 2016
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

Funding

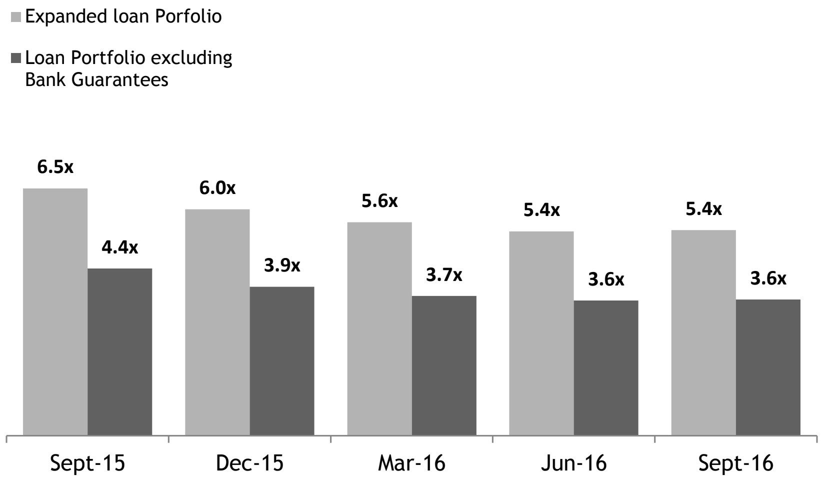
Diversified sources of funding...



Asset & Liability Management

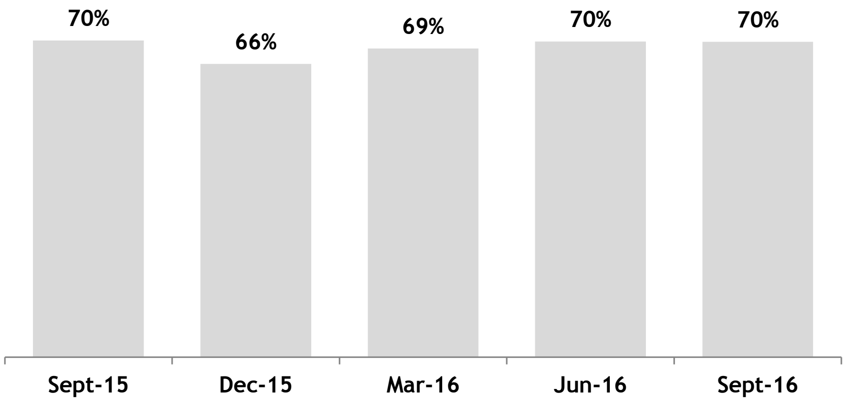
... matching assets' and liabilities' duration.

Leverage



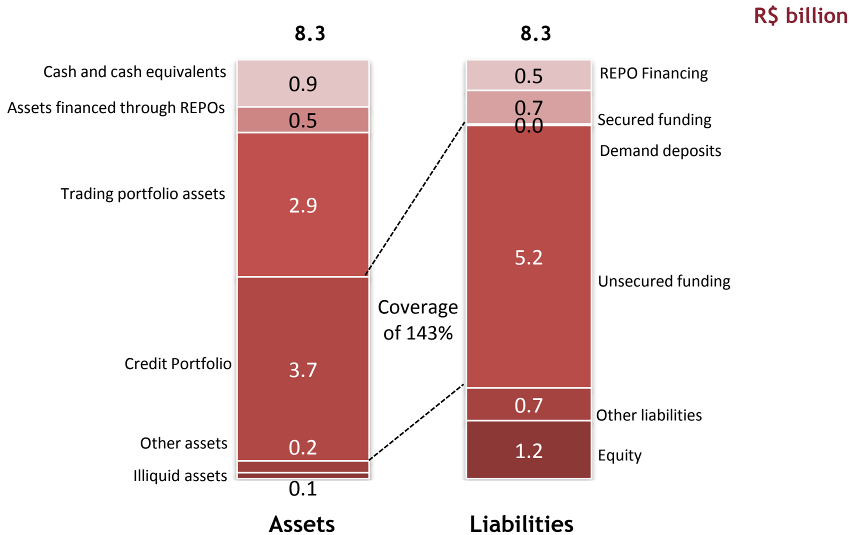
Leverage: Expanded Loan Portfolio / Shareholders' Equity
Expanded Loan Portfolio excluding Bank Guarantees and Stand-by Letters of Credit / Shareholders' Equity

Credit over Funding Ratio

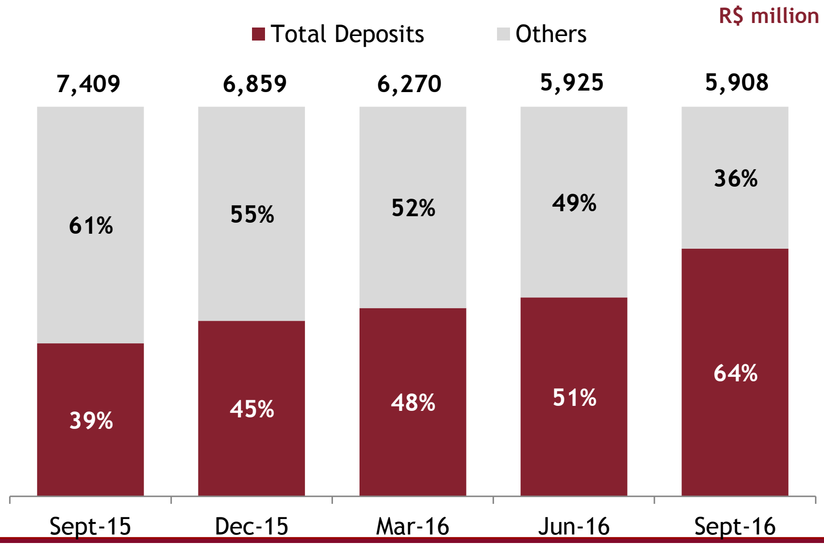


Credit over Funding ratio: Loan Portfolio excluding Bank Guarantees and Stand-by Letters of Credit / Total Funding

Asset and Liability Management (ALM)

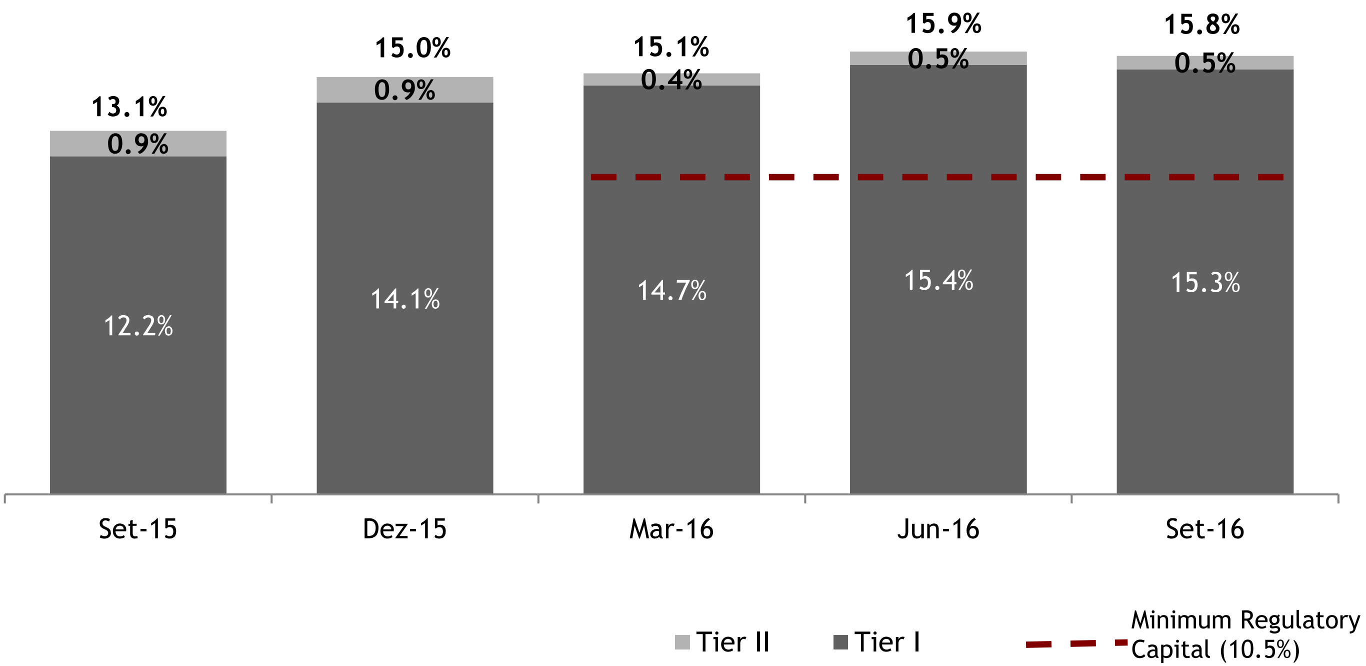


Total Deposits over Total Funding



Capital Adequacy Ratio (BIS), Basel III

BIS ratio of 15.8%, being 15.3% in Tier I Capital.



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