



**Earnings
Release
2Q22**

Highlights 2Q22



- 1. Profitability and Origination:** products diversification leading to a consistent performance, with high level margins despite the challenging scenario
- 2. Credit:** conservative origination since Sep/2021 and a defensive portfolio resulting in delinquency rates reduction, with positive outlook for the business
- 3. UX & Products:** 100% of our products available in app, improving our clients' experience with new features

Highlights 2Q22



Total Clients

20.9 MM

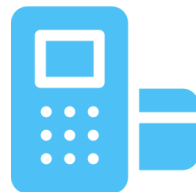
+8% vs 1Q22
+69% vs 2Q21



Credit Portfolio

R\$ 36.0 Bn

-1% vs 1Q22
+11% vs 2Q21



Transaction Volume

R\$ 21.5 Bn

+10% vs 1Q22
+195% vs 2Q21



Net Income¹

R\$ 194 MM

-1% vs 1Q22
-4% vs 2Q21



ROE¹

11.9% p.y.

13.3% p.y. 1Q22
14.7% p.y. 2Q21

¹ Goodwill adjusted

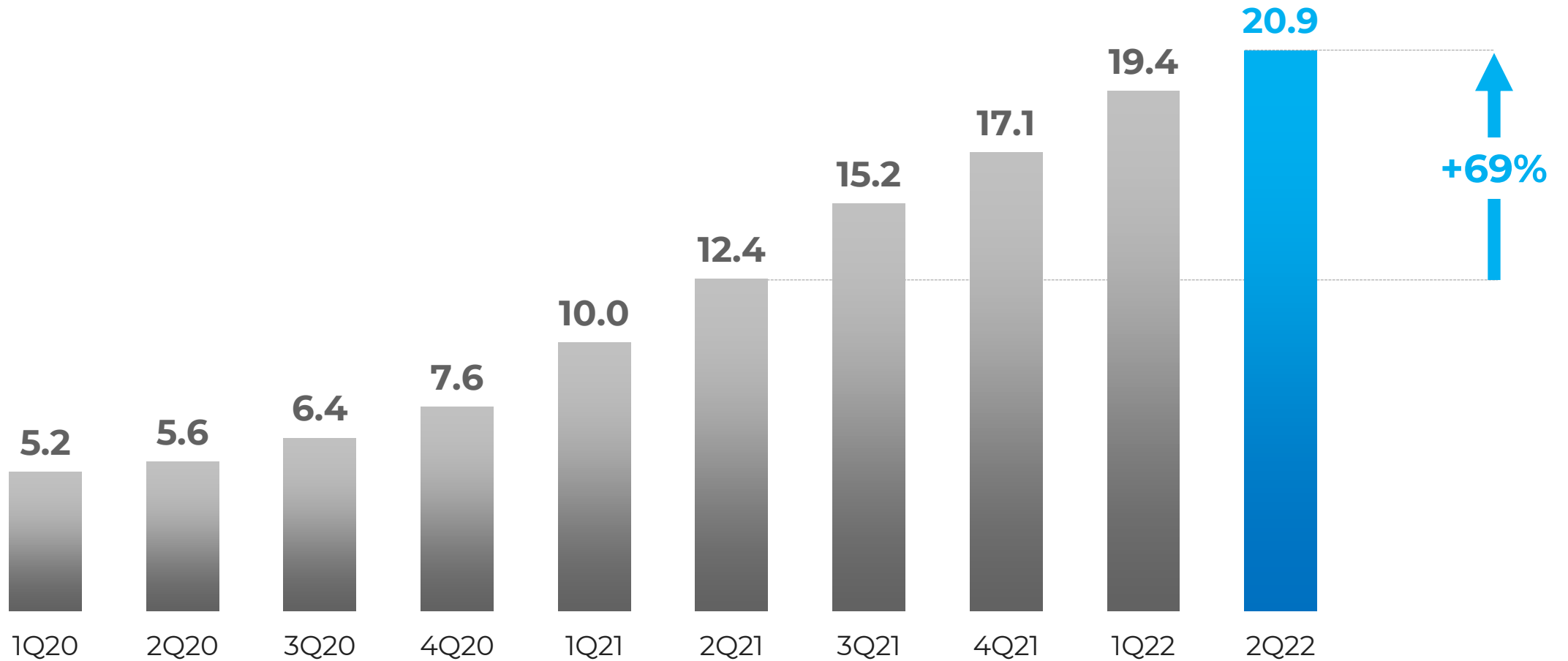
Growth

Scaling up total clients



Total Clients

MM





**Update
Banking Unit**
—

Update Banking Unit

Main drivers



Focus on credit products and app improvements, with growing in-app origination

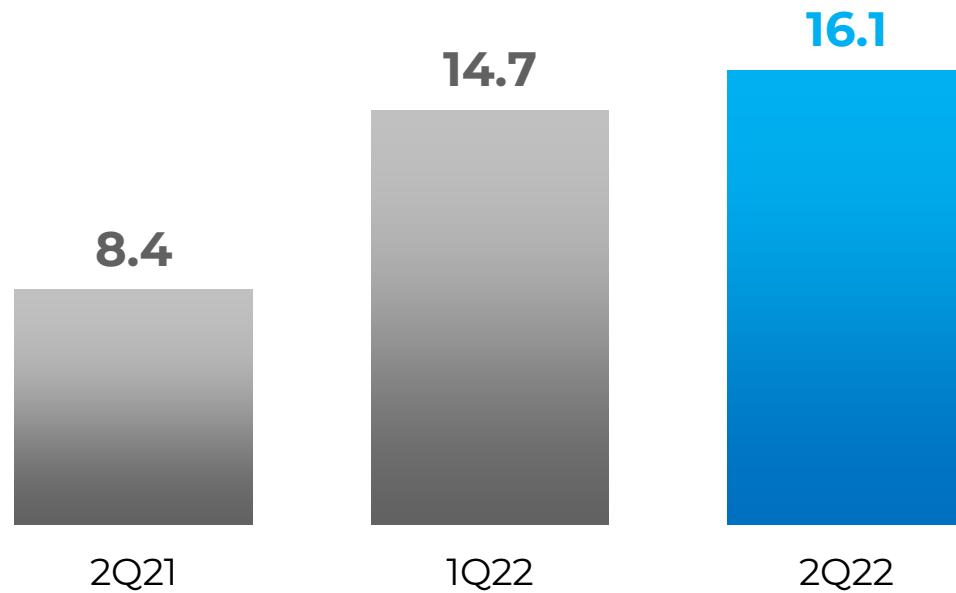
- 1. App:** new vertical scrolling, improvements on checking account statement and PIX installments to be launched soon
- 2. New products:** new features for Auto PAN, with real-time cars' eligibility check being implemented, reaching out our total clients
- 3. Mosaico:** huge acquisition funnel, attracting clients with higher income and increase in net take rate

Banking Clients

Banking clients base growth with stable CAC

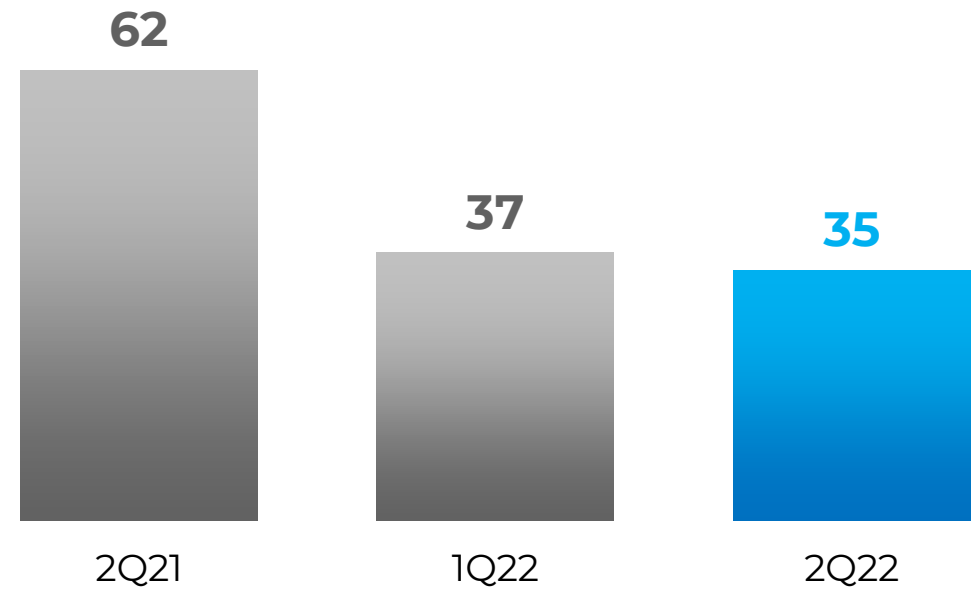
Banking Clients

MM



CAC¹

R\$ / Client



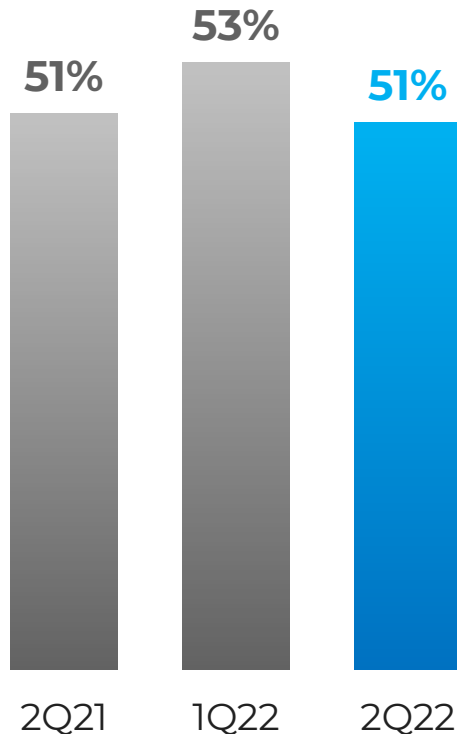
¹ Client Acquisition Cost, measured in BRL per customer acquired including costs with marketing, onboarding, cards, credit bureaus, among others.

Banking Clients Engagement

Strong results while increasing transaction volume

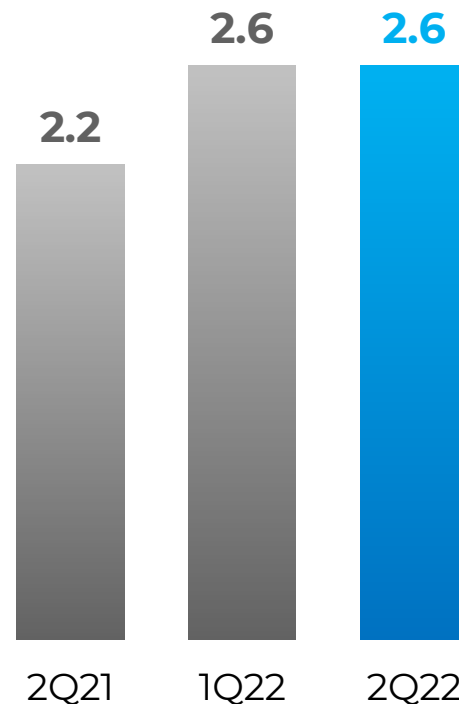
Active Clients¹

% of active banking clients



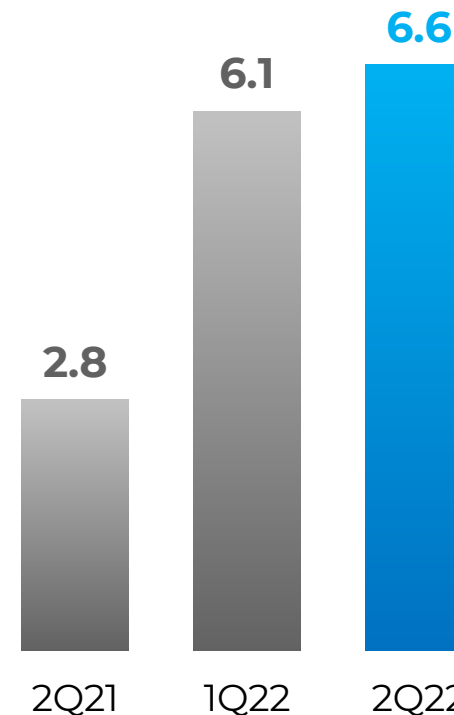
Cross-Sell Index²

Products / active banking client



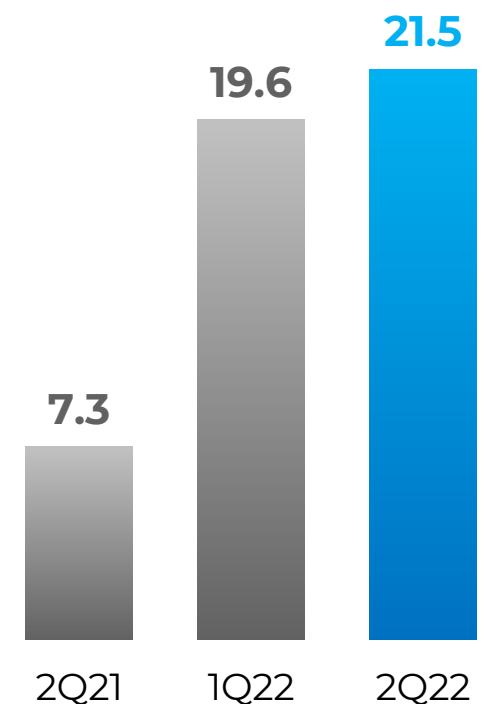
Accounts with PIX key

MM



Transaction Volume³

R\$ Bn



¹ Clients who have credit, checking account deposits, or who have carried out any transaction in the last 90 days prior to the end of the quarter .

² Considers the average number of products consumed per active client in the quarter.

³ App, credit card and debit card.

Banking Clients Engagement

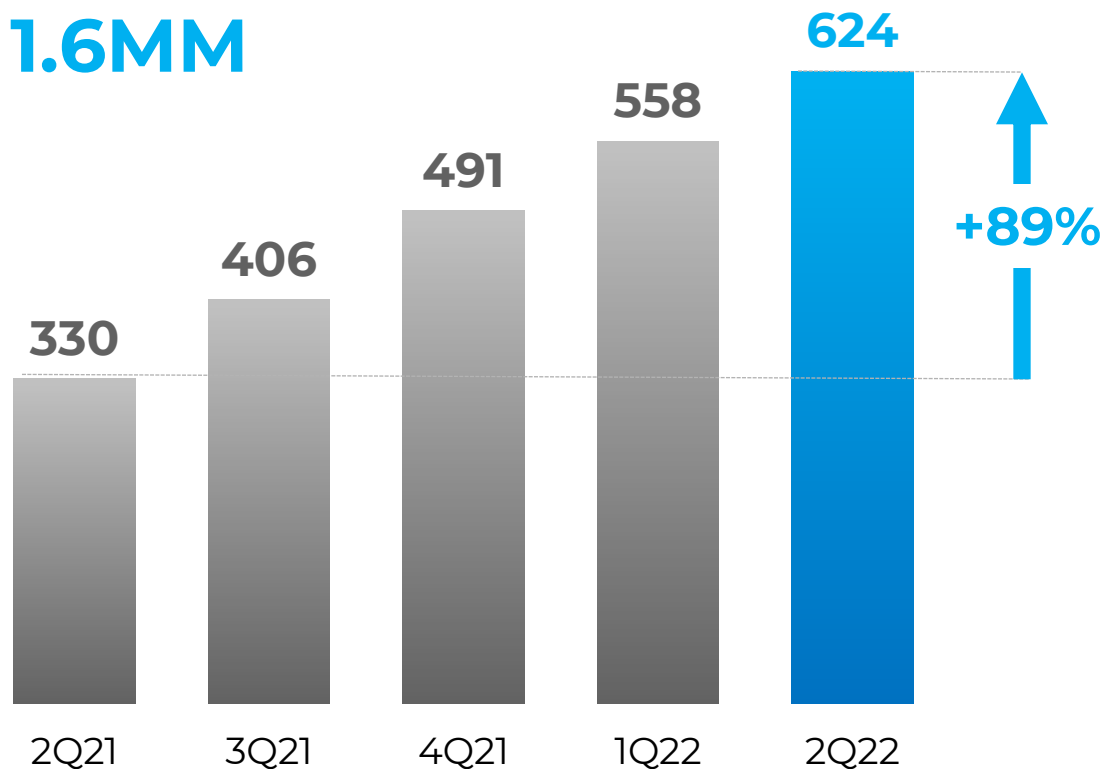
Insurance: new products with growing penetration

Banking Clients with outstanding insurance

Thousands

Total Insurance Clients 2Q22:

1.6MM



Introducing : Life Insurance and FGTS insurance



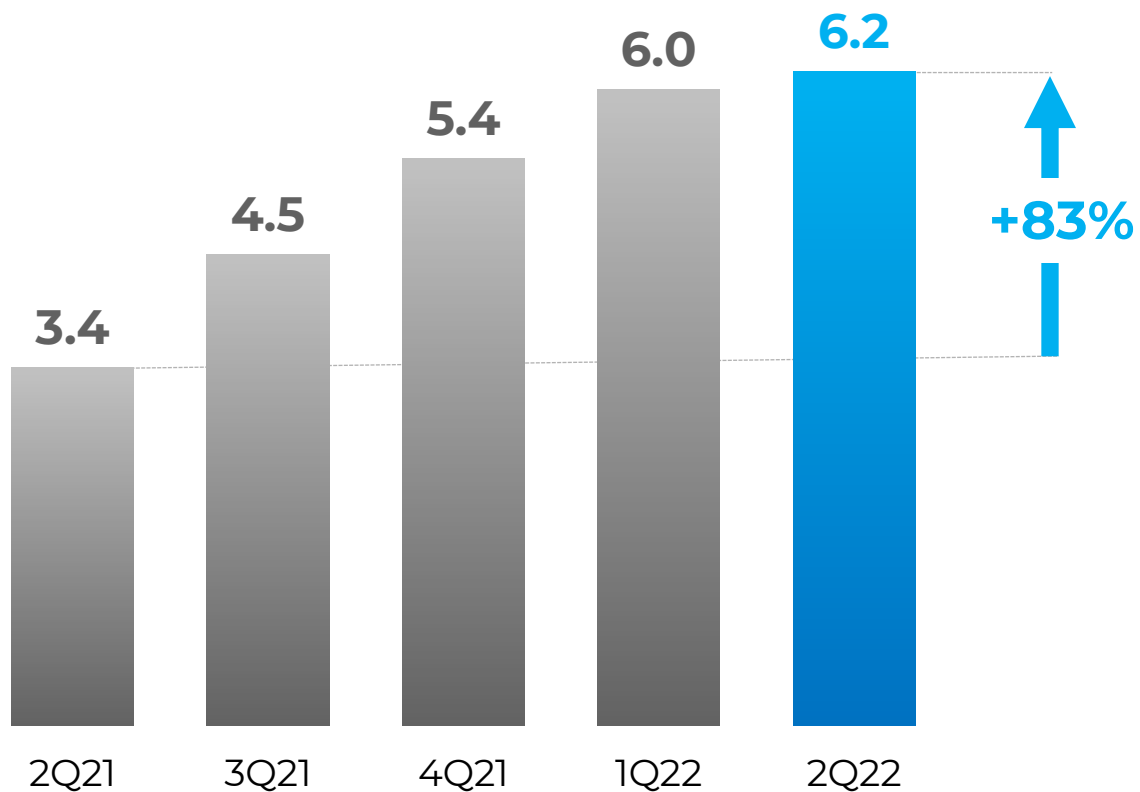
Banking Clients Engagement

Credit products boosting CSI



Banking Clients with credit

MM



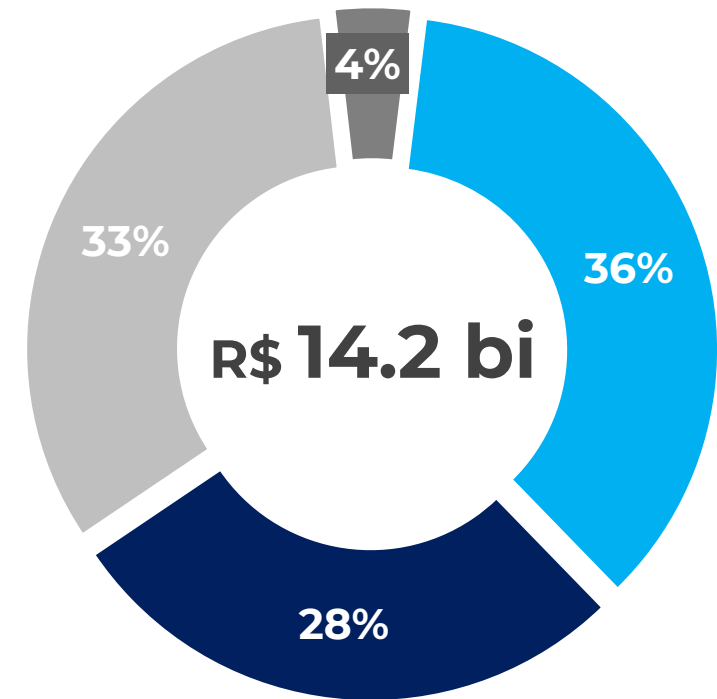
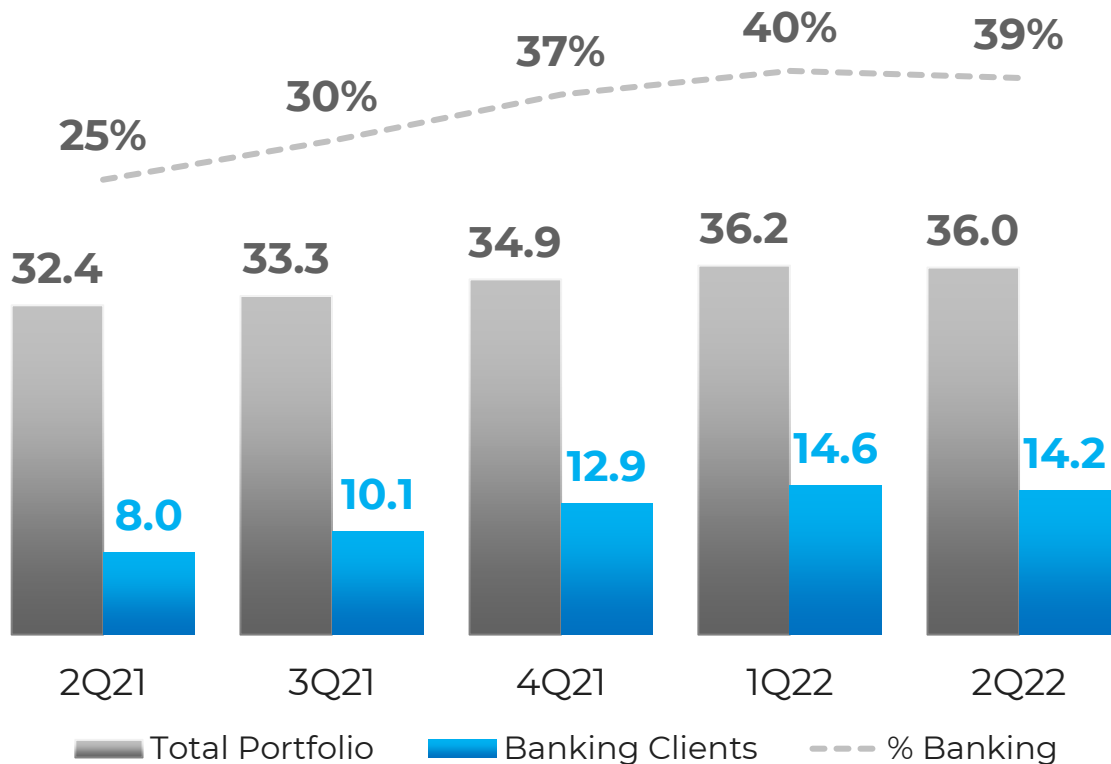
Banking Clients Engagement

High penetration in credit portfolio



Credit Portfolio

R\$ Bn

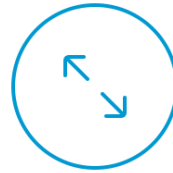
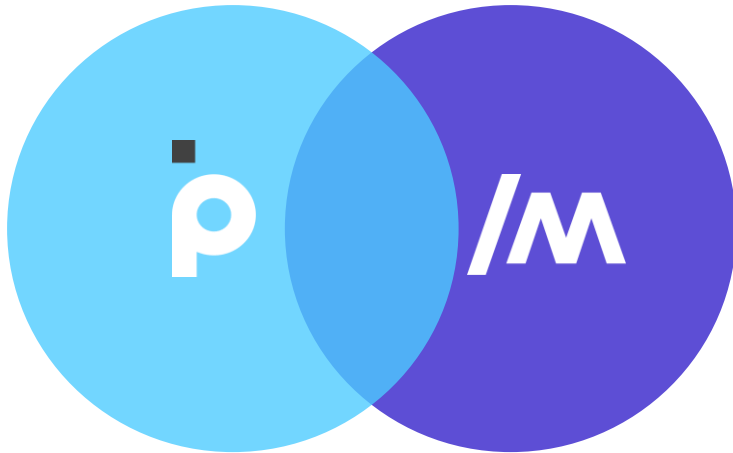


■ Vehicles ■ Cards ■ Payroll + FGTS ■ Personal Loan and Others

MOSAICO

Acquisition leverages

Banking + E-commerce



Acquisition Funnel

- 2.4MM new card requests
- Higher income clients



Data usage & New Products

- Loja PAN: Mosaico's experience inside PAN's App
- Buy Now Pay Later: deploy on both, PAN and Mosaico APPs.

Better client profile and focus on take rate improvement

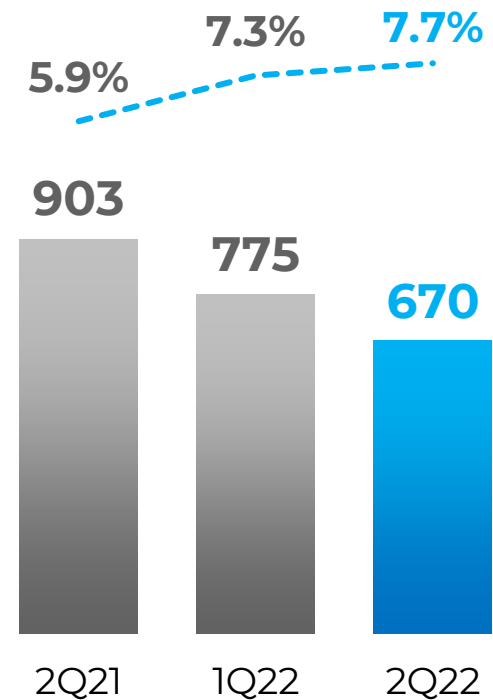
Mosaico's Clients Profile

Higher income

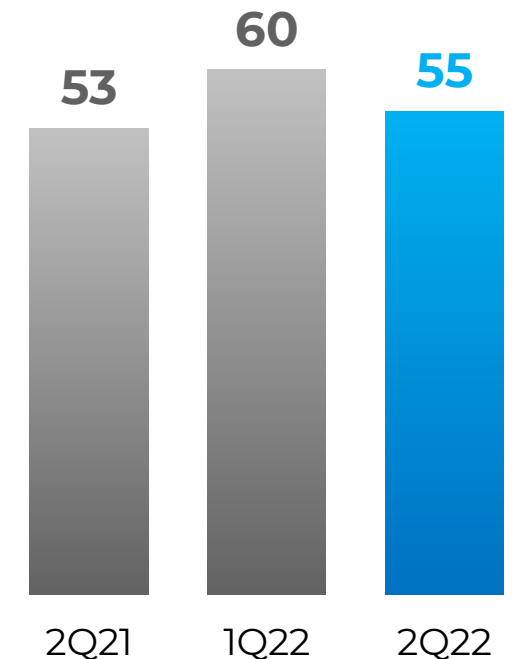
Higher engagement

Higher LTV

Take Rate / GMV
% / R\$ MM



Revenues
R\$ MM



■ GMV - - - Take Rate



Margins and Credit

Outlook 2022



Stable metrics with better credit collection and origination

1. NIM after credit cost:

growing margin after provisions, remaining at **high levels**

2. Delinquency:

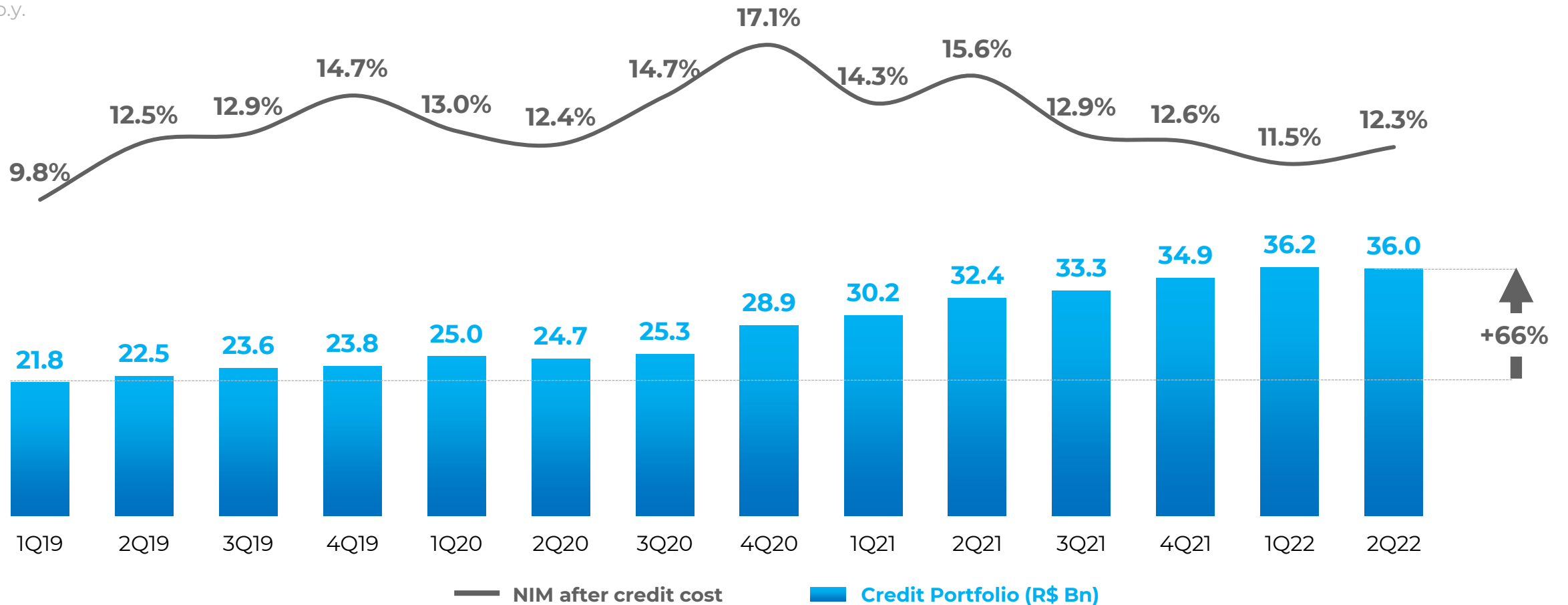
over-90-day ratio under control with **stable perspectives**

Net Interest Margin

NIM after credit cost at stable levels

NIM after credit cost¹

% p.y.



¹ Average interest earning assets excludes excess cash position

Retail Delinquency Rates

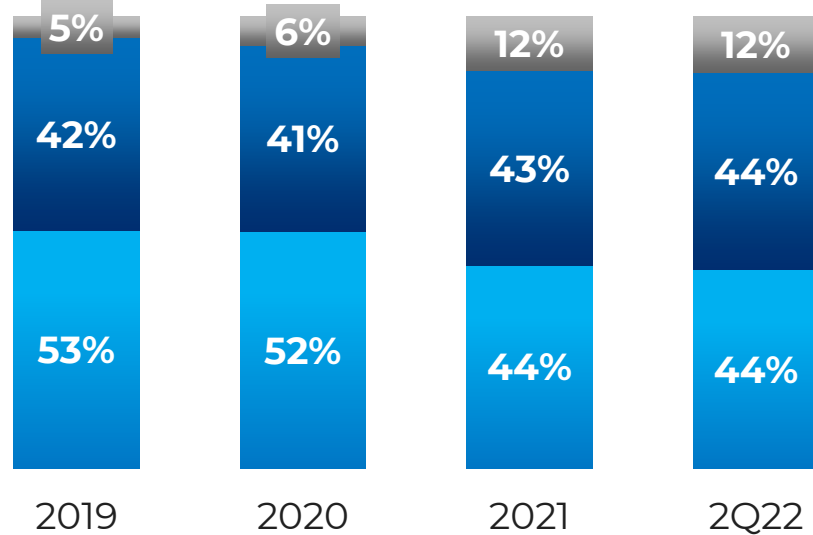
Stable metrics with defensive mix



Portfolio Breakdown

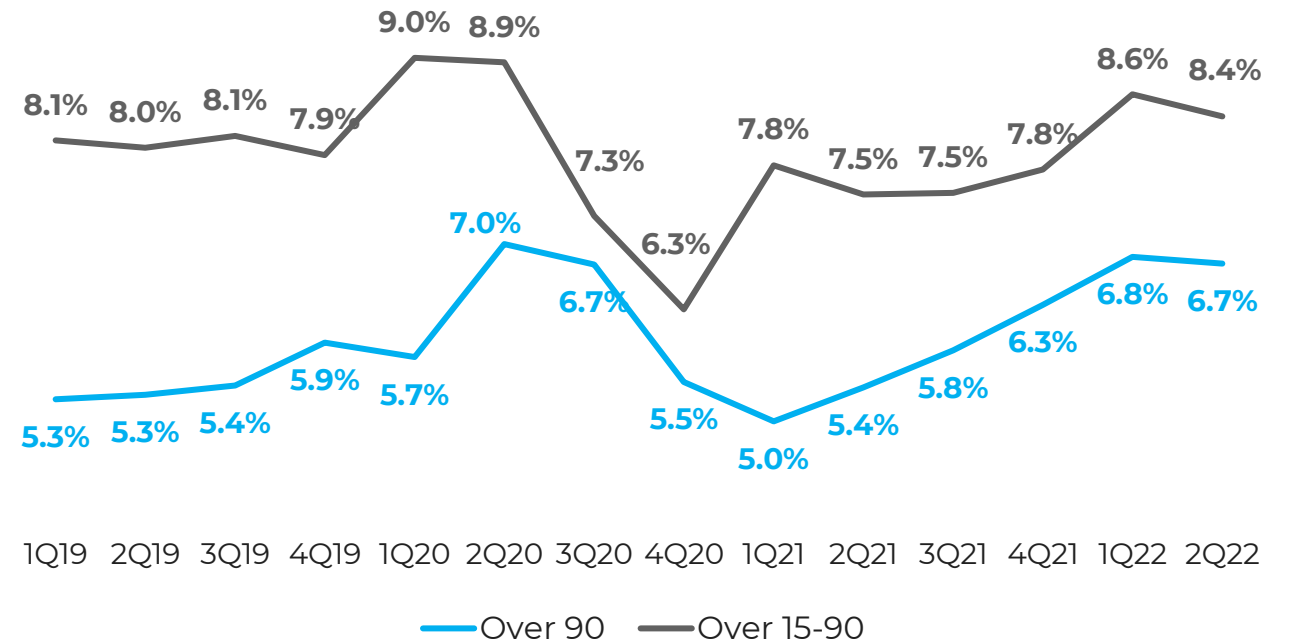
%

- Credit Card + Personal Loan
- Vehicles
- Payroll +FGTS



Retail Delinquency Rates

%





Financial Highlights

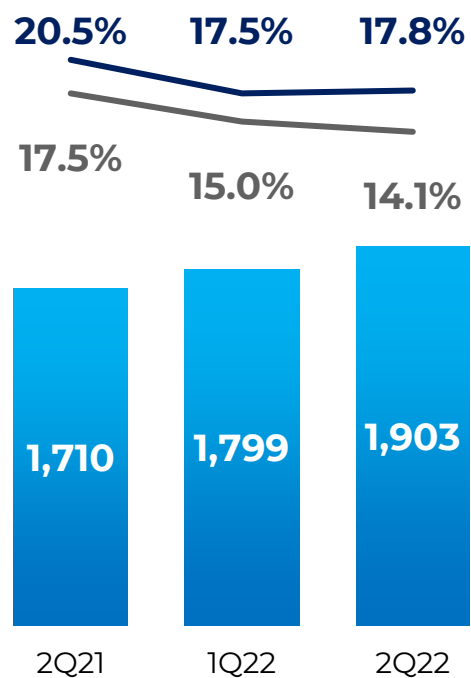
2Q22

Quarterly Results



Net Interest Margin¹

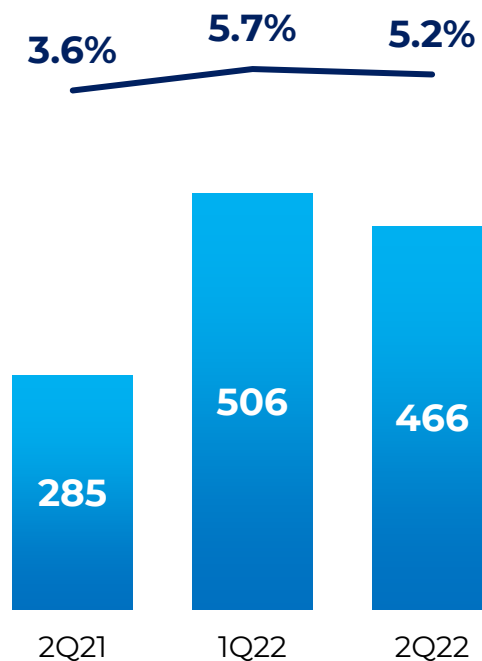
R\$ MM & % p.y.



■ NIM (R\$)
 — NIM²
 — NIM ex-assignments

Net Provision Expenses

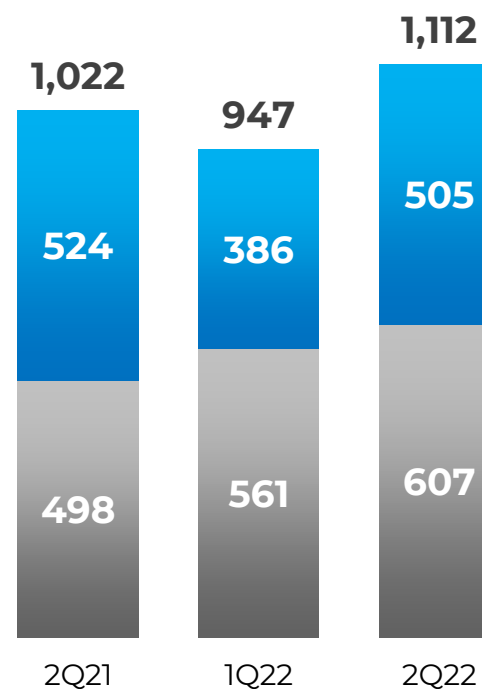
R\$ MM & % p.y.



■ Net Provision Expenses
 — Net Provision Expenses / Average Portfolio

Expenses

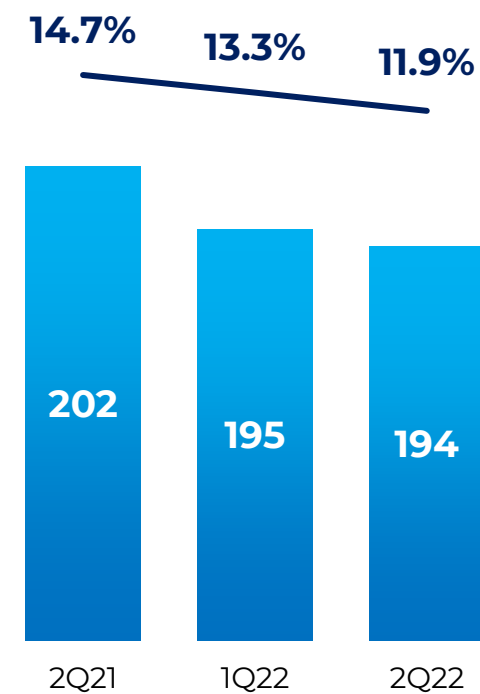
R\$ MM



■ Origination
 ■ Adm & Personnel

Profitability³

R\$ MM & % p.y.



■ ROE
 — Net Income

¹ Average interest earning assets excluding excess cash

² Net Interest Margin

³ Considering goodwill adjustment

Retail Origination

Portfolio diversification boosting origination

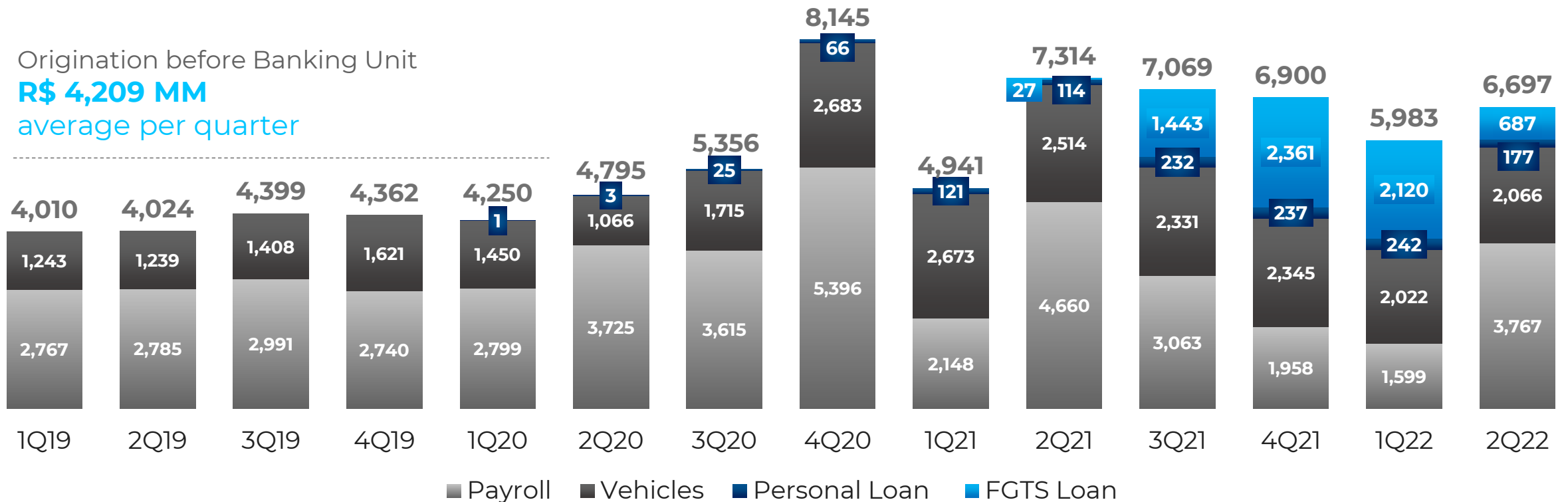


Retail Origination

R\$ MM

Origination after Banking Unit
R\$ 6,356 MM
 average per quarter

Origination before Banking Unit
R\$ 4,209 MM
 average per quarter

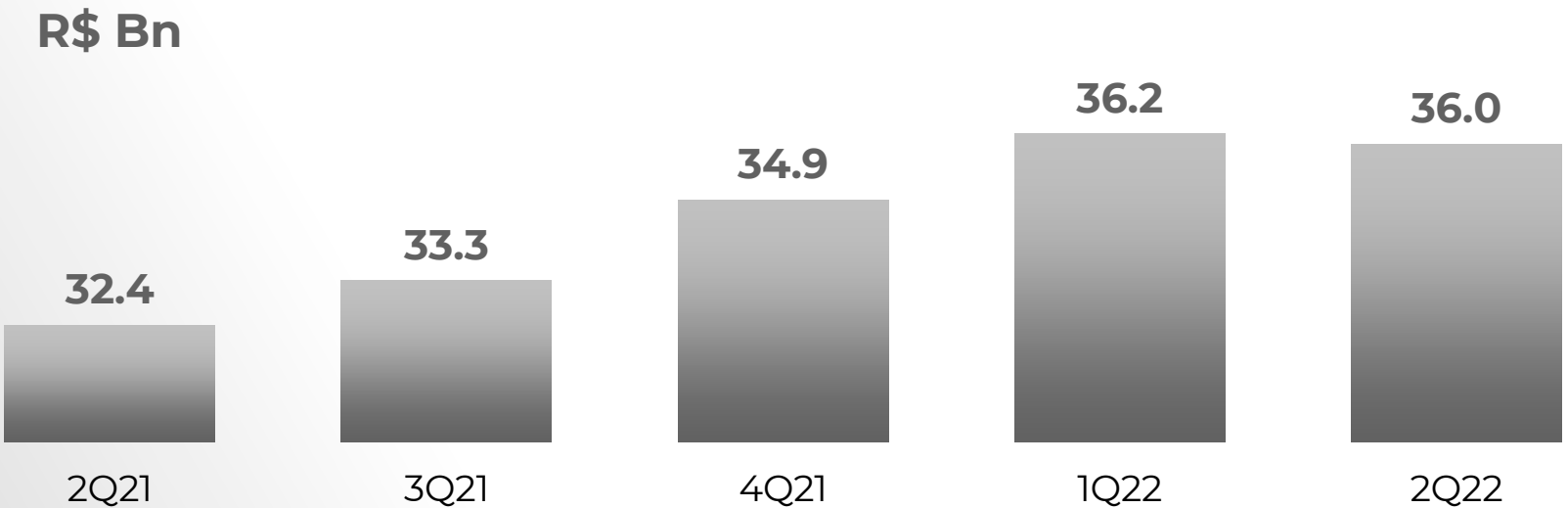


Credit Portfolio

R\$ MM	2Q22	Part. %	Δ 2Q22/ 1Q22	Δ 2Q22/ 2Q21	2Q21	Part. %
Payroll + FGTS	15,856	44%	-2%	3%	15,414	48%
Vehicles	15,354	43%	1%	13%	13,549	42%
Credit Cards	3,940	11%	3%	50%	2,622	8%
Personal Loan	510	1%	-9%	134%	217	1%
Run Off	380	1%	6%	-31%	552	2%
TOTAL	36,040	100%	-1%	11%	32,355	100%

Collateralized Portfolio
88%

Renegotiated Portfolio
0.6%



PAYROLL DEDUCTIBLE + FGTS

LOANS AND CREDIT CARDS

Overview

Payroll for public sector employees, INSS (social security) retiree, pensioners and **FGTS**

Average Ticket

Loans:
R\$ 5.9 K
FGTS:
R\$ 1.1 K

Duration

Loans:
36 months
FGTS:
29 months

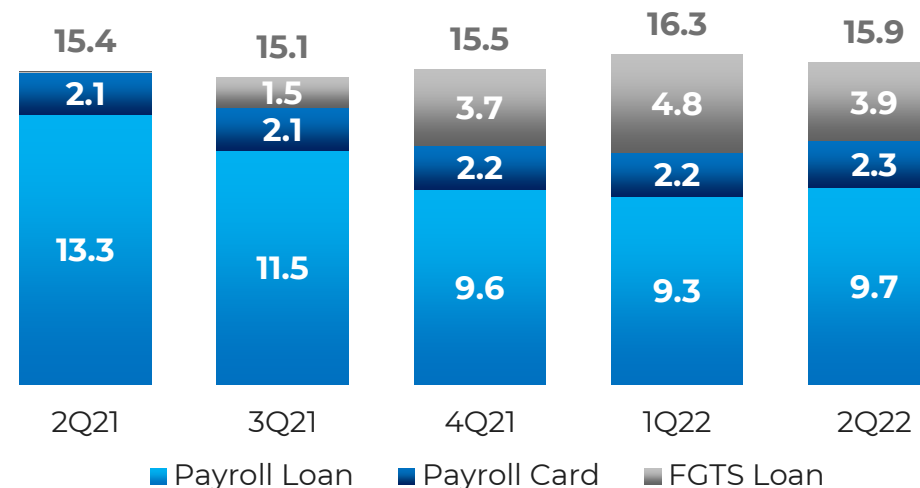
Average Monthly Origination

R\$ MM

	2Q22	1Q22	2Q21
Payroll Loan	1,151	456	1,464
Payroll Cards	105	77	89
FGTS Loan	229	707	9
Total	1,485	1,240	1,562

Portfolio Evolution

R\$ Bn



Origination Breakdown

%

	2Q22	1Q22	2Q21
Federal	96%	95%	95%
INSS + FGTS	93%	87%	84%
SIAPE	2%	5%	9%
Armed Forces	1%	2%	2%
State + Municipalities	4%	5%	5%



VEHICLES FINANCING



Overview

Present in more than **19.1k** multi-brand & single-brand vehicles dealers.

Average Ticket

Vehicles:
R\$ 33 K
Motorcycles:
R\$ 16 K

Duration

Vehicles:
19 months
Motorcycles:
16 months

Downpayment

Vehicles:
35%
Motorcycles:
19%

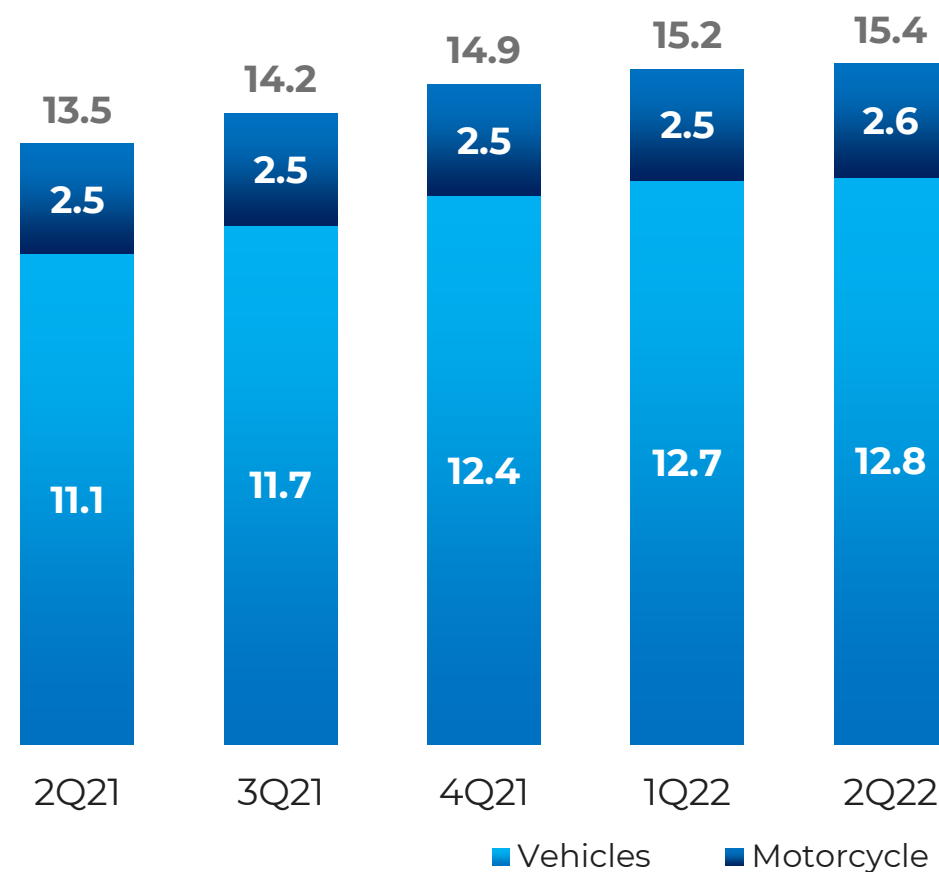
Average Monthly Origination

R\$ MM

	2Q22	1Q22	2Q21
Vehicles	548	567	721
Motorcycles	139	107	117
Total	688	674	838

Portfolio Evolution

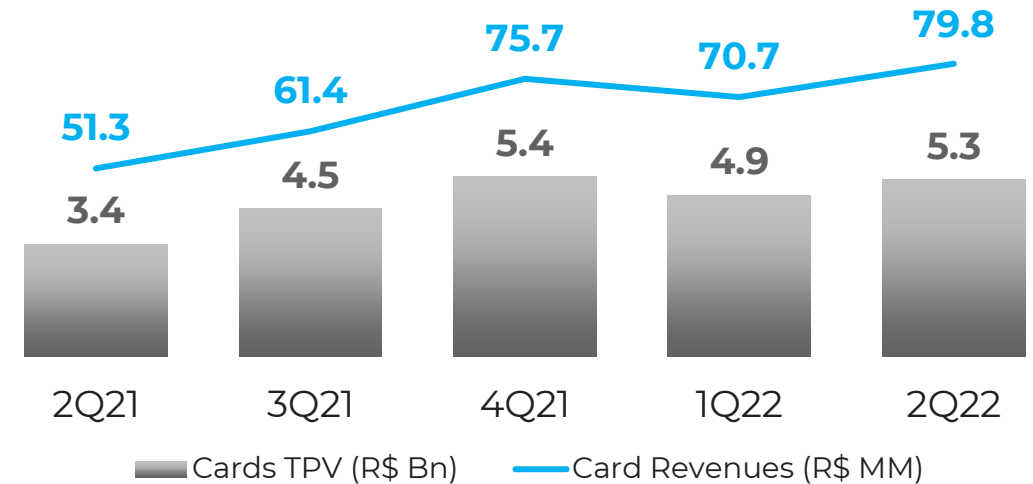
R\$ Bn



Conservative approach for new credit card emissions

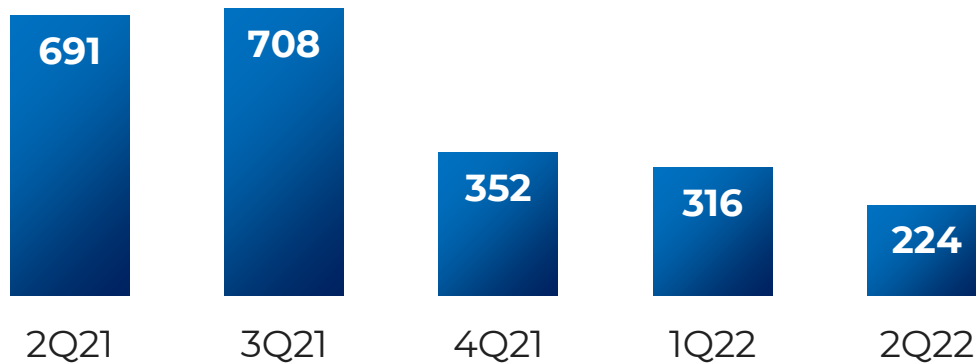
Focus on **client's loyalty** and better experience

Cards Transaction Volume and Revenues



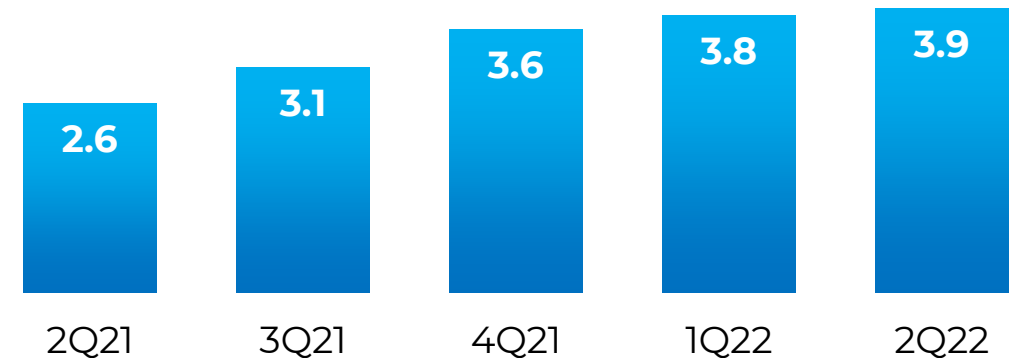
Credit Cards Issued

Thousands



Portfolio Evolution

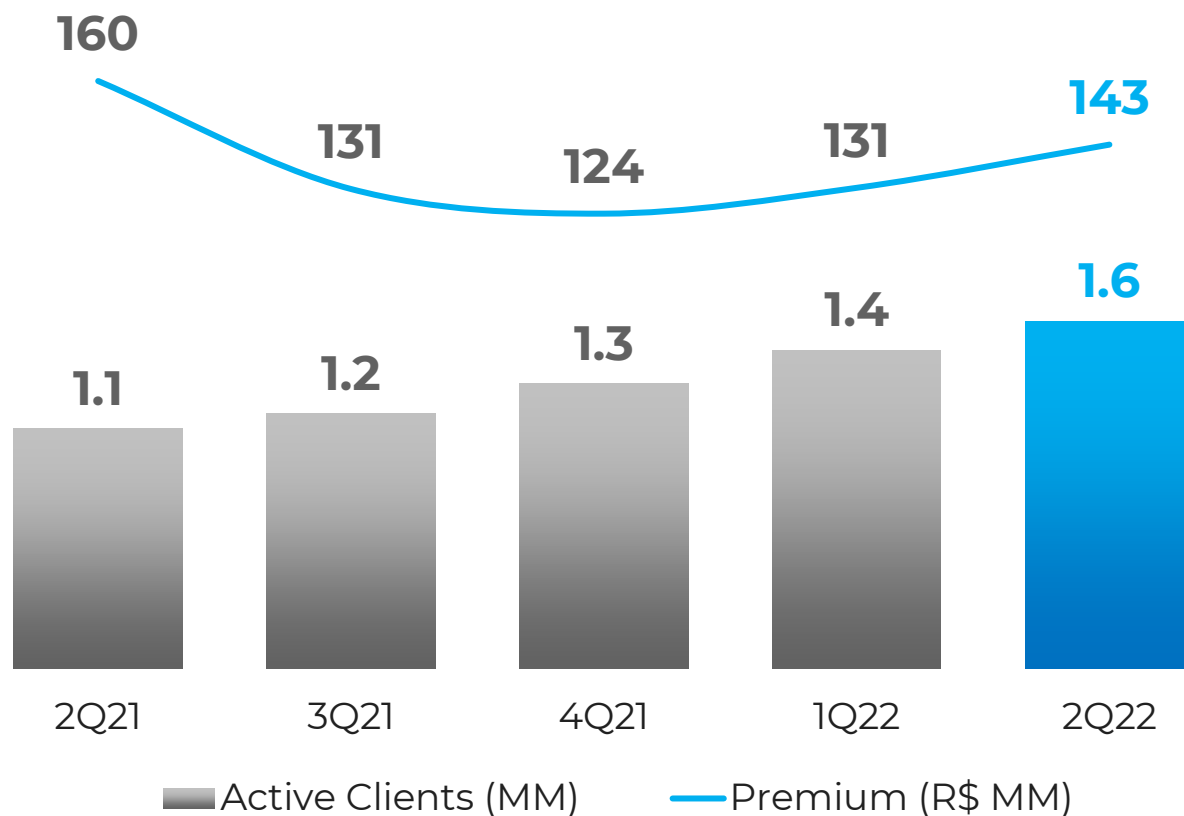
R\$ Bn





INSURANCE

Active Clients and Premiums



Current Products:

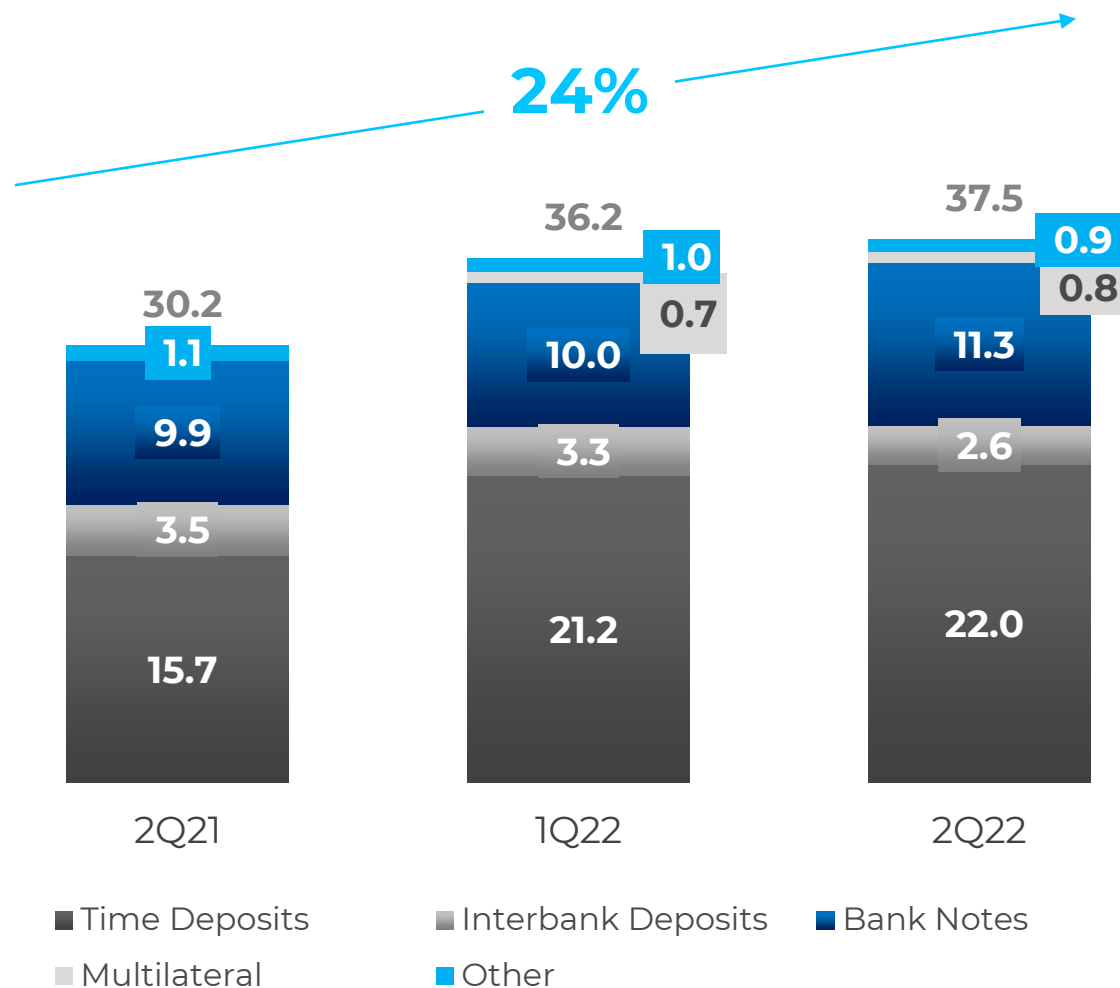
- Credit linked Insurance
- Vehicle and Motorcycle Assistance
- Accident Insurance
- Credit Card Insurance
- PIX Insurance

New Products:

- FGTS Insurance
- Life Insurance

FUNDING

R\$ Bn



Ratings

Local

Global

S&P Global
Ratings

AAA

BB-

MOODY'S

AAA

-

FitchRatings

AA

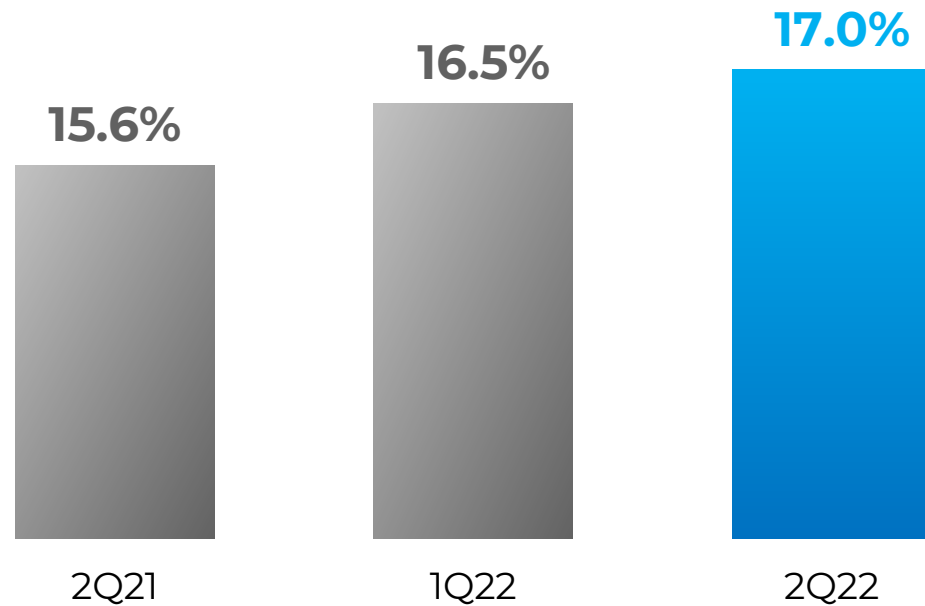
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Basel Ratio¹

Fully comprised by Common Equity Tier I

Relevant internal capital generation



R\$ MM	2Q22	1Q22	2Q21
Ref. Shareholders' Equity	5,209	5,254	4,095
Required Shareholders' Equity	3,369	3,183	2,530
RWA	30,631	31,832	24,538

¹ Due to the consolidation of Banco PAN in the prudential conglomerate of BTG Pactual, the individual Basel ratio is no longer formally disclosed. However, we continue to release a managerial ratio to demonstrate our capitalization.



IR CONTACTS



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