



**Earnings
Release**

1Q22

São Paulo, May 4th, 2022 – Pursuant to legal provisions, Banco PAN S.A. ("PAN", "Banco", "Banco PAN" or "Company") and its subsidiaries disclose the results for the quarter ended March 31st, 2022, accompanied by the Independent Auditors' Report. The Bank's operational and financial information, except where otherwise indicated, is presented based on consolidated figures and in reais, in accordance with corporate law and accounting practices adopted in Brazil.

NOTICE TO SHAREHOLDERS

The Year of 2022 started with new challenges for both PAN and Brazil. With an increasing inflation, family income contraction and growing uncertainty, PAN, aligned with its strategy of supporting Brazilians, remained **simple and effective**, offering our clients well fitted products designed to meet their needs.

Over the last two quarters, **we have been adjusting our credit metrics**, controlling the new cards emissions and marginally reducing the vehicle financing, at the same time, we accelerated the FGTS origination, a product that helps our client in a tough moment, given that it will not compromise his future income.

Looking to 1Q22, we are proud of our performance as we manage to grow further even facing this challenging macroeconomic scenario. We posted good credit origination figures, with **88% of collateralized portfolio**, while sustaining net income levels, client's engagement and product deployments.

We keep investing to boost our origination channels and products portfolio. In 1Q22 we started using WhatsApp to onboarding and credit acquisition, furthermore, our preventive health service (*Saúde PAN*) will Go Live on May 15th, designed to meet the needs of more than 150 million Brazilians, unassisted in this regard.

Finally, we launched the **new app's version**, upgrading clients experience on 3 main aspects: **(i) Better performance:** faster login, with architecture evolution; **(ii) Intuitive use and Scalability:** accessible homes, main menu with sales strategy and quick access; **(iii) Contextualized Offer:** precise offers promoting individual cross-sell.

The constant evolution of our channels and UX have allowed us to maintain high engagement levels. Today **53% of our banking clients are active** and by the end of 1Q22 **more than 6.0 million banking clients had a credit product with Banco PAN**.

This is reflected on **our cross-sell index of 2.6 in 1Q22** and on our transacted volume, which reached R\$ 19.6 billion in 1Q22. Additionally, we reached more than **6 million** accounts with registered PIX keys, **558 thousand** banking clients with insurance contracts and more than **489 thousand** clients buying top ups.

Our client base evolution, products offering, and engagement aims to create a complete platform offering **Credit, Banking, Payments, Insurance, Investments and Marketplace**.

In March, we concluded the Mosaico acquisition to create a complete ecosystem and offer our clients a consumer journey tied to financial solutions. Our target is to explore the clients flow and we are already posting efficiency gains. Since November 2021 we received more than 1.1 million Buscapé cards request.

With cashback integrated in Mosaico offers, the total GMV reached R\$ 1,328 MM in 4Q21 and R\$ 775 MM in 1Q22, with **increasing take rate** from 5.7% in 1Q21 to 7.3% in 1Q22.

All these growth and engagement initiatives, including the acquisition of Mobiauto, are reflected on a growing monetization capability, the basis of a sustainable business model that we have built over the past few years, offering products that attends the Brazilians necessities, scaling up our client's base.

Today we are one of the largest digital banks in Brazil, with more than **14.7 million banking clients and 19.4 million total clients**, an increase of 94% since 1Q21, and we keep expanding in a significative way, always focused on our target audience.

Our drive is to maintain a sustainable growth aligned with an efficient engagement strategy allowing us to consistently monetize our operation. We reached a **net profit of R\$ 195 million in 1Q22** with accounting ROE of 13.3%.

At the end of 1Q22, **6 million of our banking clients had an outstanding balance of R\$ 14.6 billion in credit with PAN, which represent 40% of the entire credit portfolio**. We believe that credit is an important tool for attracting, engaging, and monetizing clients, so we will continue expanding our product portfolio and improving user experience. **We originated more than R\$ 5.9 billion in new credits in 1Q22, reaching a total credit portfolio of R\$ 36.2 billion.**

We will continue scaling up and strengthening our credit business with proven execution as we evolve our banking platform, integrating e-commerce (Mosaico), Autos (MobiAuto) and health (Saúde PAN).

MAIN INDICATORS

	R\$ MM	1Q22	4Q21	1Q21	1Q22 x 4Q21	1Q22 x 1Q21
Income	Net Interest Margin	1,799	1,748	1455	3%	24%
	Net Income	195	190	190	3%	3%
	Adjusted Net Income	227	224	227	1%	0%
Performance	Net Interest Margin (% p.y.)	17.5%	18.4%	18.6%	-0.9 p.p.	-1.0 p.p.
	Accounting ROE (% p.y.)	13.3%	13.3%	14.2%	0.0 p.p.	-0.9 p.p.
	Adjusted ROE - Unaudited (% p.y.)	17.7%	18.0%	20.3%	-0.3 p.p.	-2.6 p.p.
	Delinquency Index (90 days) p.y. - Retail	6.8%	6.3%	5.0%	0.5 p.p.	1.8 p.p.
	Default Index (15 to 90 days) p.y. - Retail	8.6%	7.8%	7.8%	0.8 p.p.	0.8 p.p.
	Credit Provisions Expense/ Average Portfolio	5.7%	4.8%	3.2%	0.9 p.p.	2.5 p.p.
Balance Sheet	Total Assets	51,738	47,904	38,702	8%	34%
	Total Credit Portfolio	36,243	34,896	30,160	4%	20%
	Funding	36,189	34,730	27,949	4%	29%
	Equity	7,672	5,799	5,434	32%	41%
	Basel Ratio	16.5%	15.4%	15.9%	1.1 p.p.	0.6 p.p.
	Core Capital	16.5%	15.4%	15.8%	1.1 p.p.	0.7 p.p.
Equity	Net Income per Share (Reais)	0.16	0.16	0.16	3%	3%
	Equity Value per Share (Reais)	5.87	4.81	4.51	22%	30%
	Market Value	13,834	12,870	12,956	7%	7%
Other	Total Clients (thousand)	19,387	17,102	10,006	13%	94%
	Banking Clients (thousand)	14,709	12,711	5,987	16%	146%
	Retail Origination	5,985	6,901	4,926	-13%	21%
	Credits Assignments	1,774	2,457	1,263	-28%	40%
	PAN Employees	3,022	3,140	2,678	-4%	13%
	Bank Correspondents	830	827	821	0%	1%
	Stores and Dealerships	18,777	18,648	16,662	1%	13%

1Q22 Highlights

Credit Portfolio (R\$)

36.2Bn

+20% 1Q21

Total Clients

19.4MM

+94% 1Q21

Transaction Volume (R\$)

19.6Bn

+326% 1Q21

Net Income (R\$)

195MM

+3% 1Q21

ROE (p.y.)

13.3%

14.2% 1Q21

Collateralized Portfolio

88%

92% 1Q21

BUSINESS LINES

Payroll Loans and FGTS

In July 2021, we launched the FGTS loan (anticipation of the anniversary withdraw) on our platform. We were pioneers in offering this product directly through the app. In addition to strengthening the B2C interaction, this product provides an opportunity for those who have derogatory mark, increasing client engagement and loyalty.

In just 10 months of operation, the product proved to be a success. In this period, we originated more than R\$ 5.9 billion in new loans for more than 3 million clients. In 1Q22, we originated R\$ 2,122 million. The FGTS loan has proven to be a great engagement tool and has even less risk than payroll loans.

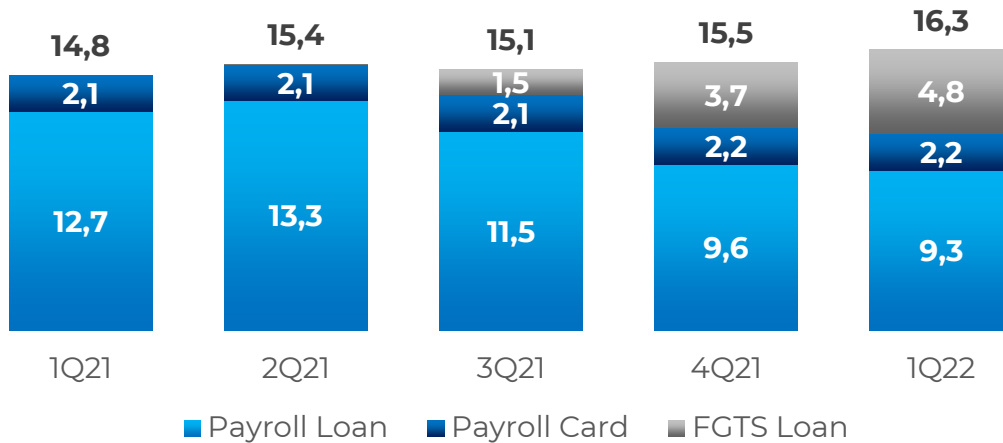
In the payroll credit market, we focus on loans and credit cards to public servants, retirees and INSS (National Institute of Social Security) pensioners. Our strategy is to remain a relevant player on federal agreements, being among the largest credit providers to INSS beneficiaries and pensioners. In October 2021, we included payroll loans in our app improving credit granting experience.

During 1Q22, payroll margin was still reduced to 35% of monthly benefit impacting credit origination volumes that reached R\$ 1,599 million, compared to R\$ 1,958 million in 4Q21 and R\$ 2,148 million in 1Q21. By March 30th, the payroll margin increased to 40% reestablishing 2021 level.

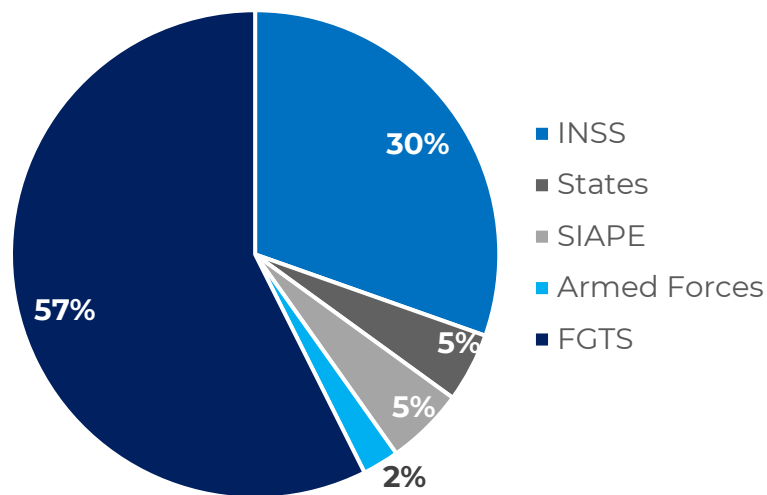
In the payroll credit card, we originated R\$ 231 million in 1Q22, compared to R\$ 255 million originated in 4Q21 and R\$ 215 million in 1Q21.

The payroll loan portfolio ended 1Q22 with a balance of R\$ 9,261 million, compared to R\$ 9,606 million in 4Q21 and R\$ 12,705 million in 1Q21, a 4% drop in the quarter and 27% in the annual comparison. On the other hand, the payroll credit card portfolio ended the year with a balance of R\$ 2,175 million, stable compared to R\$ 2,173 million in the previous quarter and 5% larger compared to \$ 2,064 million in 1Q21.

Payroll and FGTS Portfolio Evolution (R\$ Bn)



1Q22 - Origination Breakdown (%)



Vehicle Financing

Our business focus on financing used vehicles (mostly between 4 and 8 years of use) and new motorcycles, and Mobiauto places us right in the beginning of the purchase journey.

Mobiauto is the largest independent digital platform for online vehicles sales in Brazil, which will act as an important tool to leverage our market share in vehicles and motorcycles financing, improving client experience and increasing dealers' engagement, expanding our ecosystem through technology, products and services contextualization.

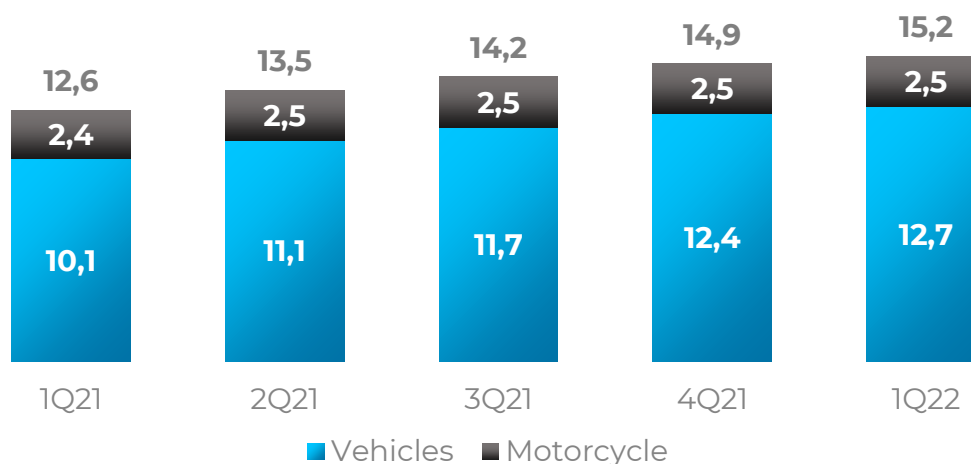
During 1Q22, we originated R\$ 2,022 million in vehicle and motorcycles financing, a 14% decrease compared to R\$ 2,345 million in 4Q21, and a 24% decrease compared to R\$ 2,673 million originated in 1Q21.

Vehicle financing origination was R\$ 1,700 million in 1Q22, 16% lower than the R\$ 2,032 million originated in 4Q21 and 29% lower than the R\$ 2,390 million in 1Q21. In the motorcycle segment, we originated R\$ 322 million in 1Q22, a 3% increase compared to R\$ 312 million in 4Q21 and a 14% increase compared to R\$ 283 million in 1Q21.

	Vehicles	Motorcycles
Origination (R\$MM)	1,700	322
Market Share (Mar/22)	7%	18%
Average Term (months)	49	42
% Downpayment	35%	19%

The vehicle credit portfolio balance ended the quarter at R\$ 15,238 million, an increase of 2% compared to R\$ 14,885 million in 4Q21 and 21% compared to R\$ 12,555 million at the end of 1Q21.

Vehicles Portfolio Evolution (R\$ Bn)



Credit Card

Leveraged by digital accounts growth and in line with our strategy of diversifying clients and products, we continued the evolution of the credit card segment, expanding our client base.

Our credit card portfolio grows as our clients pay in installments and use revolving credit instruments. We ended 1Q22 with a balance of R\$ 3,836 million, registering growth of 5% and 85% compared to the balances of R\$ 3,649 million and R\$ 2,078 million of 4Q21 and 1Q21, respectively.

In November 2021, we launched the Buscapé cobranded card, a joint initiative with Mosaico. The new card offers benefits such as cashback on all purchases and lowest price guarantee. Since its launch, we have already received more than 1.1 million requests, showing the product potential. This was the first product integrating credit solutions with e-commerce market and we just launched a Zoom cobranded card targeting younger clients.

In 1Q22, we remained cautious regarding new credit card issuances, maintaining a stricter credit policy in this period. This tactical adjustment was conducted preventively, given the deterioration of Brazilian macroeconomic indicators. Nevertheless, we continue to grow our credit card segment improving user experience and providing new products and features.

Personal Loan

Focused on the strategy of creating a complete platform for PAN clients, personal lending, aims to complement the range of products that in our vision engage and retain the client.

Personal lending is a fundamental tool in the daily life of the client, who at several moments faces cash flow restrictions to make investments and cover day-to-day needs.

We closed 1Q22 with a portfolio of R\$ 560 million, 19% higher than R\$ 470 million than 4Q21 and 241% higher than R\$ 164 million of 1Q21.

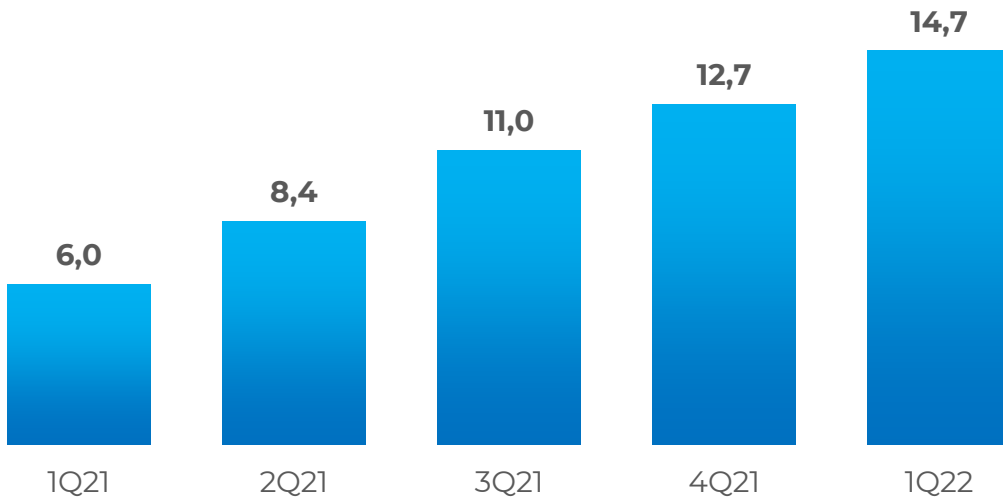
Transactional Bank

Since the beginning, our app deployments focused in offering products to meet our clients' needs such as FGTS, credit cards, payroll, car equity and insurance. In 1Q22, we launched a faster, more intuitive and scalable new app version with a brand-new embedded design. This new version will focus contextual products, improving tailor-made cross sell.

By the end of 1Q22 PAN had 19.4 million total clients and 14.7 million banking clients with 53% active clients¹ and a cross-sell index of 2.6 products per active client.

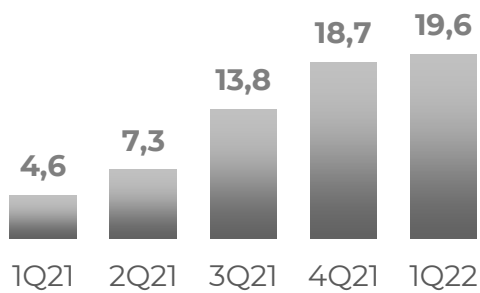
¹ Clients who have credit, current account deposit, or who have conducted any transaction in the last 90 days from September 2021.

Banking Clients (MM)

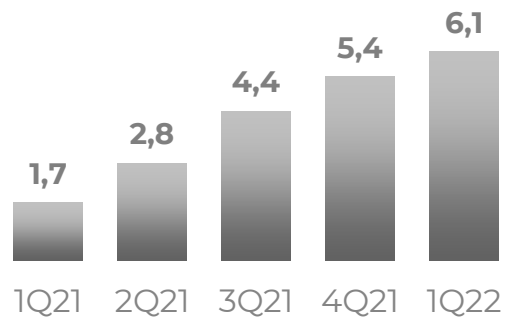


We continue to post strong engagement metrics. In 1Q22, we had more than 6.1 million accounts with PIX keys and had a 5% growth in the quarter in total transacted volume, totaling R\$ 19.6 billion of total TPV.

TPV Total - R\$ Bilhões



Accounts with Pix Key - MM



Our client's engagement is a priority, and one important metric is credit and debit cards transactions. In this quarter, the volume of card transactions was R\$ 4.9 billion, an increase of 91% compared to R\$ 2.6 billion in 1Q21.

Total Transaction Volume - Cards (R\$ MM)

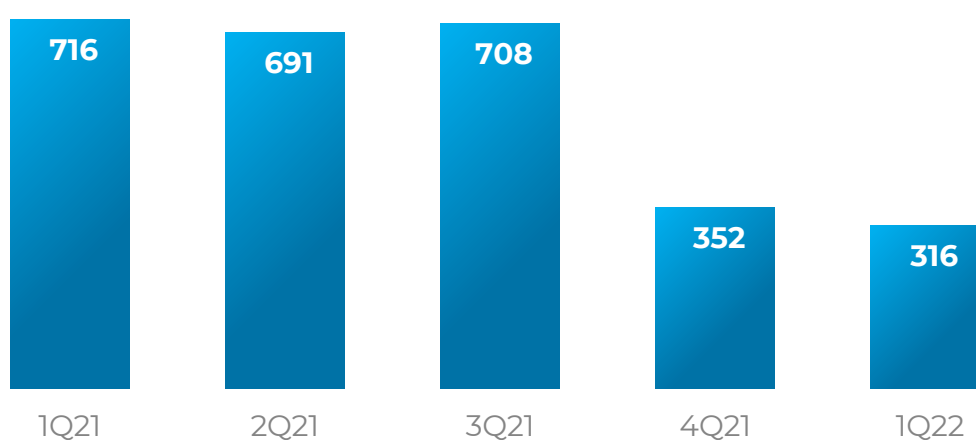


We believe that credit card is an important tool for client engagement, allowing the control of cash flow together with benefits such as cashback. In addition, the credit card is a tool to provide credit for an audience that is highly underserved from banks in general.

We understand that PAN's role is to lead credit democratization, using our long track record and expertise allied to transactional tools to engage our client, bringing a product that was previously inaccessible.

In 1Q22, we issued 316k new credit cards a slightly decrease compared to 4Q21. Nevertheless, we continue to offer not only credit cards but other credit lines to our clients.

New Credit Cards (thousands)



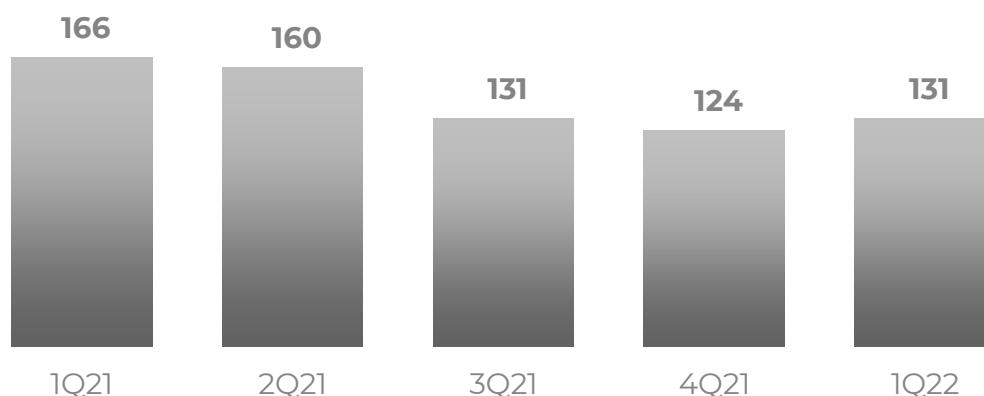
Insurance

Our insurance segment remains a priority within the strategy of diversification, cross sell, and expansion of our complete platform of services focused on meeting the specific needs of our clients. In this quarter, we expanded our product portfolio by launching PIX Insurance and card protection insurance.

We ended 1Q22 with more than 1.9 million clients with insurance, of which 558 thousand are banking clients. The high penetration of insurance within our banking clients base demonstrates our ability to cross-sell and we will continue to develop a one-stop-shop platform, 100% available in the app. Soon we will have new insurance offers, such as: FGTS Insurance, Life Insurance, Income Loss Insurance, Mobile Insurance, Home Insurance, among others.

In 1Q22, we originated R\$ 131 million in insurance premiums, 6% higher than the R\$ 124 million originated in 4Q21.

Insurance Premiums (R\$ MM)



Savings

We offer PoupaPAN, a low-risk time deposit (CDB) with daily liquidity. This product yields more than traditional savings (Poupança), a product widely used by our clients in other financial institutions, nowadays concentrated in the largest Brazilian banks.

Acquiring

By investing in payment solutions, we enter a rapidly growing market and aim to offer a complete solution, with an in-app experience, which benefits from a range of transactional and credit products, such as receivables anticipation. This addressable market, especially for microentrepreneurs and self-employed workers, presents relevant opportunities.

In our current client base, we notice a large presence of microentrepreneurs and self-employed workers and understand that offering acquiring solutions is a key step in creating a complete and integrated platform. In addition, the acquiring service expands engagement, increases the flow of information, and diversifies our revenue sources.

Run-off Portfolio (Real Estate)

We continue to reduce the run-off portfolio and 1Q22 ended with R\$ 359 million, mainly comprised by real estate (home equity) credits with high levels of provisioning.

CREDIT

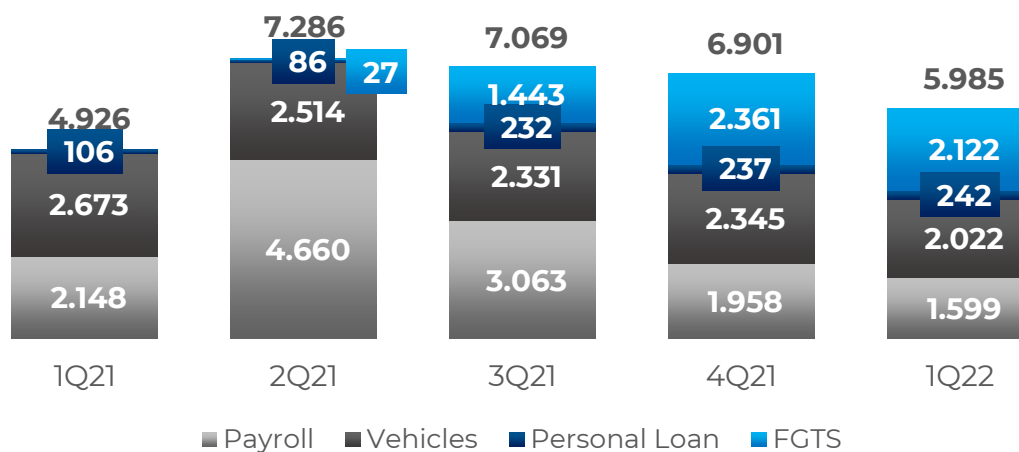
CREDIT ORIGINATION

With investments in innovation and process simplification, we added efficiency in credit origination.

During 1Q22, we originated a monthly average of R\$ 1,995 million in new credits, compared to R\$ 2,300 million of 4Q21 and R\$ 1,642 million of 1Q21, a reduction of 13% in the quarter and a 21% increase in the year.

Products	1Q22	4Q21	1Q21	1Q22 x 4Q21	1Q22 x 1Q21
FGTS Loan	2,122	2,361	0	-10%	-
Payroll Loan	1,368	1,703	1,933	-20%	-29%
Payroll Credit Cards	231	255	215	-10%	7%
Vehicles	1,700	2,032	2,390	-16%	-29%
Motorcycles	322	312	283	3%	14%
Personal Loan	242	237	106	2%	128%
Total	5,985	6,901	4,926	-13%	21%

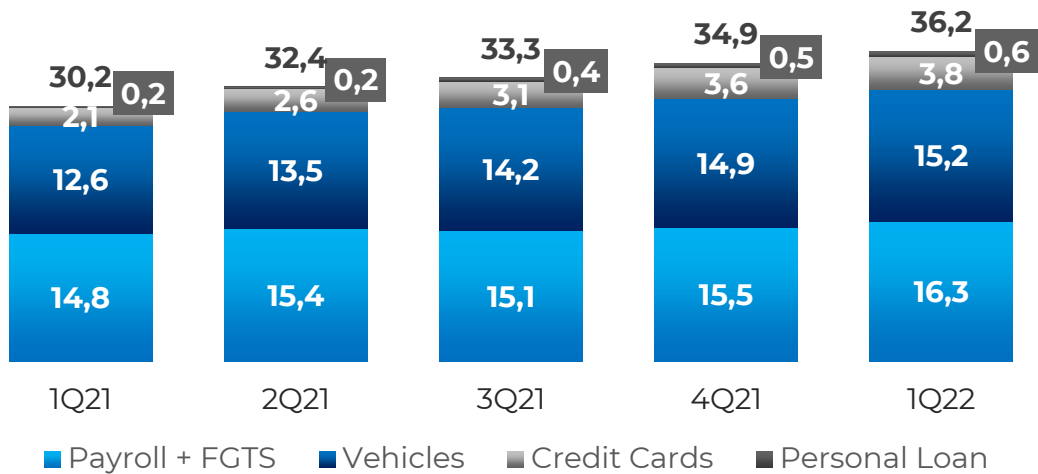
Credit Origination (R\$ MM)



CREDIT PORTFOLIO

The Loan Portfolio ended 1Q22 with a balance of R\$ 36,243 million, growing 4% over R\$ 34,896 million at the end of 4Q21 and 20% over R\$ 30,160 million at the end of 1Q21.

Credit Portfolio (R\$ Bn)

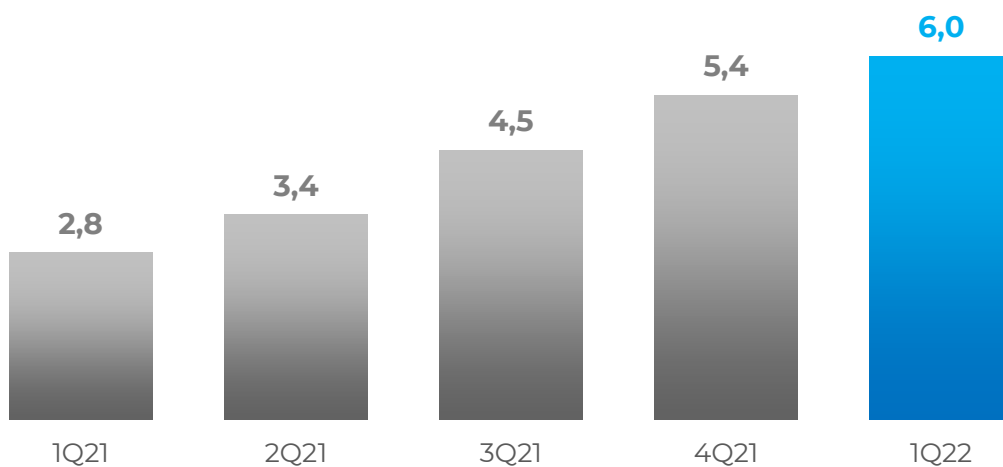


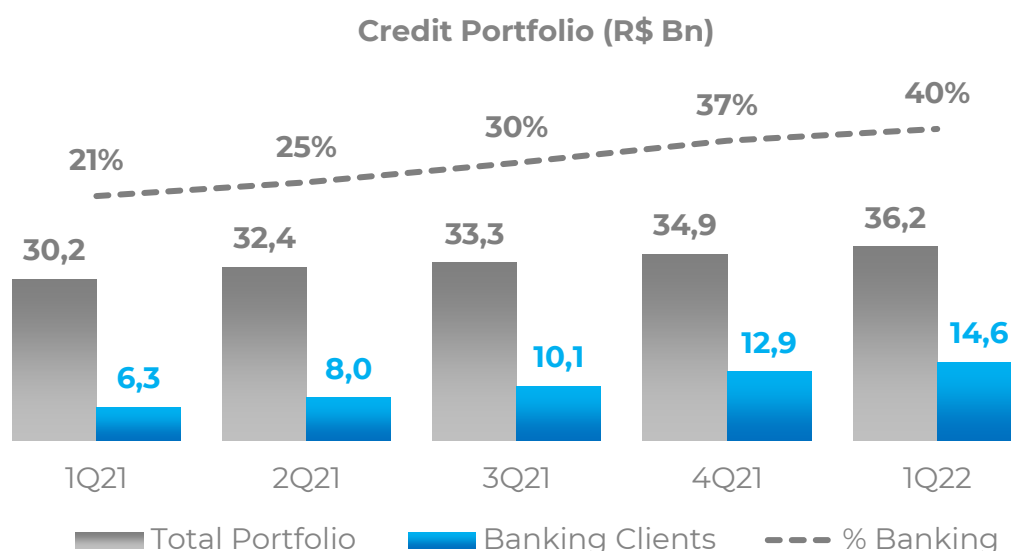
We present below the composition of the Retained Credit Portfolio by segment:

	1Q22	Part. %	Δ 1Q22/ 4Q21	Δ 1Q22/ 1Q21	1Q21	Part. %
Payroll + FGTS	16,251	45%	5%	10%	14,769	49%
Vehicles	15,238	42%	2%	21%	12,555	42%
Credit Cards	3,836	11%	5%	85%	2,078	7%
Personal Loan	560	2%	19%	241%	164	1%
Run Off	359	1%	-4%	-40%	593	2%
TOTAL	36,243	100%	4%	20%	30,160	100%

We noticed an increasing engagement from our banking clients in credit products. In 1Q22, 6.0 million banking clients already have a credit product, representing 40% of the total portfolio.

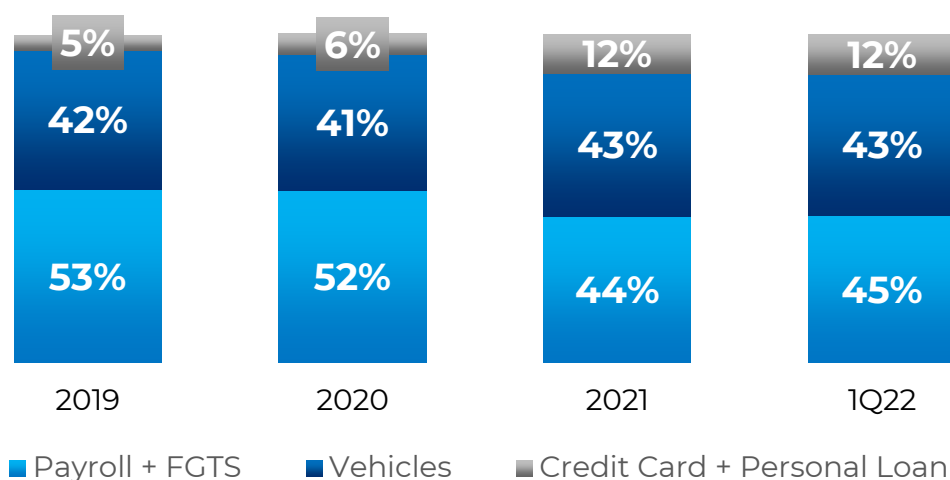
Banking Clients with credit (#MM)





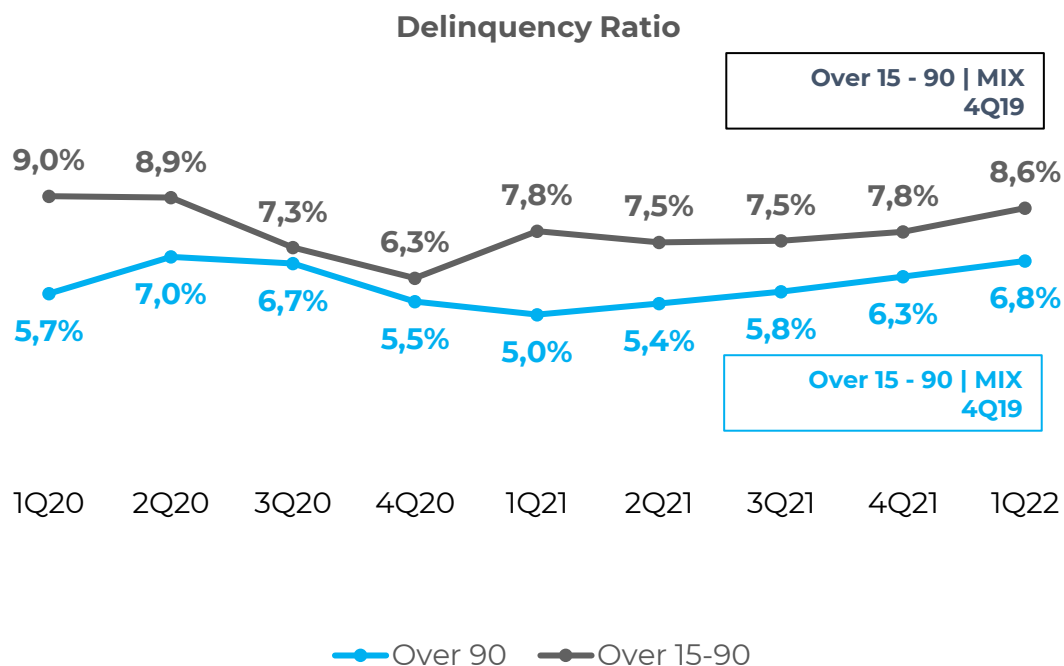
RETAIL CREDIT QUALITY

We have gradually expanded the number of products offered and diversified our credit portfolio, including products with higher margins and engagement potential, while maintaining an elevated level of collateralized portfolio which accounts for 88%.



Besides the gradual portfolio mix change, we maintained controlled risk levels. In 1Q22, the indicator of overdue loans above 90 days on the portfolio was 6.8% compared to 6.3% in 4Q21. The indicator of overdue credits between 15 and 90 days on the total portfolio of 1Q22 was 8.6%, 0,8 p.p. higher than the 7.8% on the 4Q21.

These metrics are sensitive to product mix change, using the same mix of 4Q19, the over 90 days NPL ratio would be 6.0% and the over 15-90 days NPL ratio would be 8.0%, both in line with 4Q19 NPL ratios.



Below is the credit portfolio breakdown recorded in the balance sheet by risk category, according to Resolution No. 2,682 of the National Monetary Council ("CMN"):

R\$ MM	1Q22	Part. %	4Q21	Part. %	1Q21	Part. %	1Q22 x 4Q21	1Q22 x 1Q21
"AA" to "C"	32,861	91%	31,981	92%	27,873	92%	2.8%	17.9%
"D" to "H"	3,382	9%	2,915	8%	2,286	8%	16.0%	47.9%
Total	36,243	100%	34,896	100%	30,160	100%	3.9%	20.2%

CREDIT PORTFOLIO ASSIGNMENT

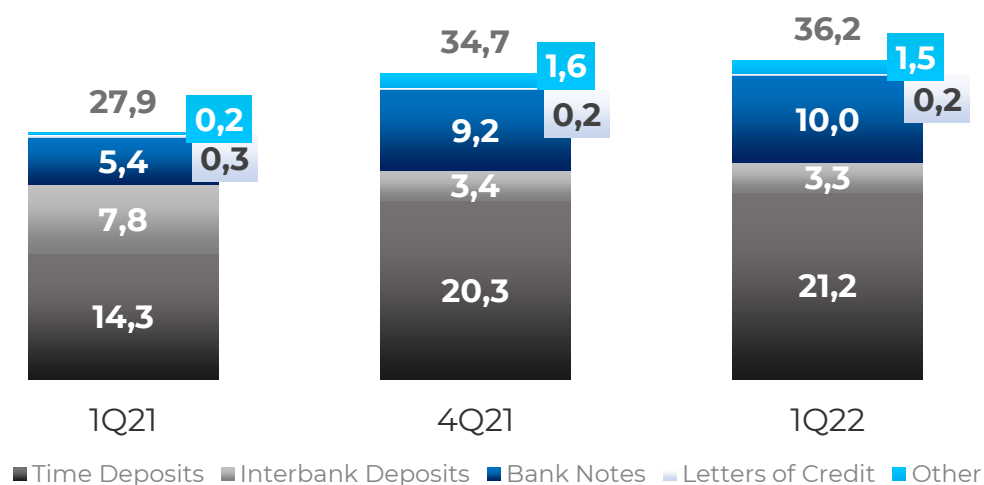
In addition to retaining portfolio, we also have a strategy to assign loans without recourse to third parties as a usual tool for capital and liquidity management. In 1Q22, we made assignments of R\$ 1,774 million, compared to R\$ 2,457 million in 4Q21 and the amount of R\$ 1,263 million in 1Q21.

FUNDING

The balance of funds raised totaled R\$ 36.2 billion at the end of 1Q22, presenting the following composition: (i) R\$ 21.2 billion in time deposits, representing 59% of the total; (ii) R\$ 10.0 billion related to Bank Notes issues, or 28% of the total; (iii) R\$ 3.3 billion in interbank deposits, or 9% of the total and; (v) other sources of funding, which corresponded to R\$ 1.7 billion, equivalent to 5% of the total funding.

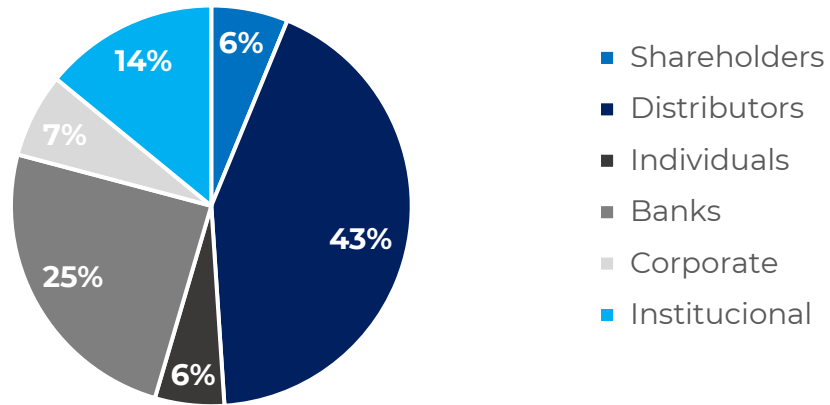
Funding Sources ² R\$MM	1Q22	%	4Q21	%	1Q21	%	1Q22x 4Q21	1Q22x 1Q21
Time Deposits	21,222	59%	20,260	58%	14,285	51%	5%	49%
Bank Notes	9,961	28%	9,172	26%	5,407	19%	9%	84%
Interbank Deposits	3,337	9%	3,447	10%	7,768	28%	-3%	-57%
Other	1,670	5%	1,852	5%	489	2%	-10%	242%
Total	36,189	100%	34,730	100%	27,949	100%	4%	29%

Funding sources evolution (R\$ Bn)



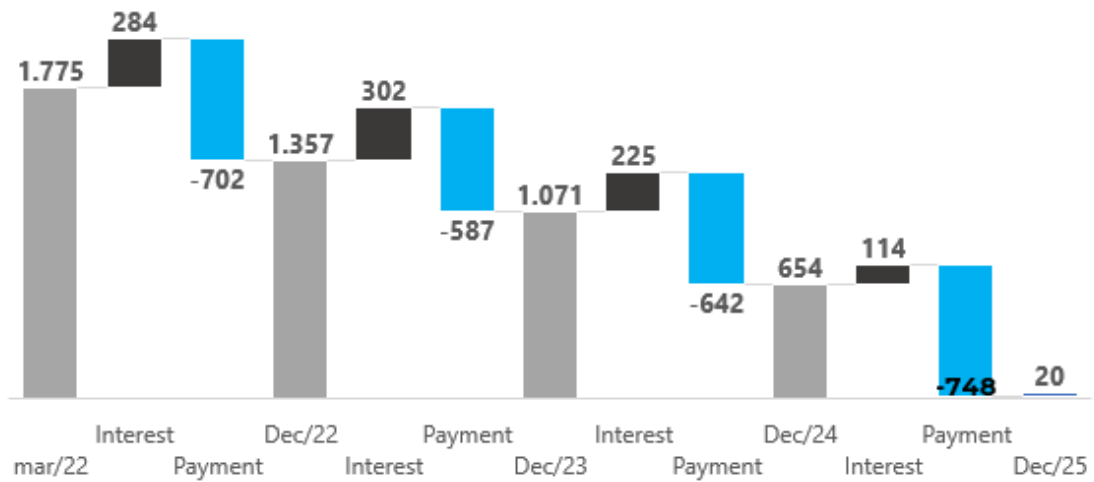
² In accordance with the provisions of Article 8 of The Bacen Circular No. 3,068/01, the PAN declares that it has financial capacity and intention to maintain until maturity the securities classified in the category "securities held to maturity" in its financial statements.

Opening by Investor Type (%)



Below, we demonstrate our legacy fixed rate time deposits (CDBs - issued between 2005 and 2008) cash flow, which are object in the adjusted Net Income and ROE. By the end of 1Q22, the total balance was R\$ 1,775 million:

Cash Flow- Fixed rate time deposits (R\$ MM)

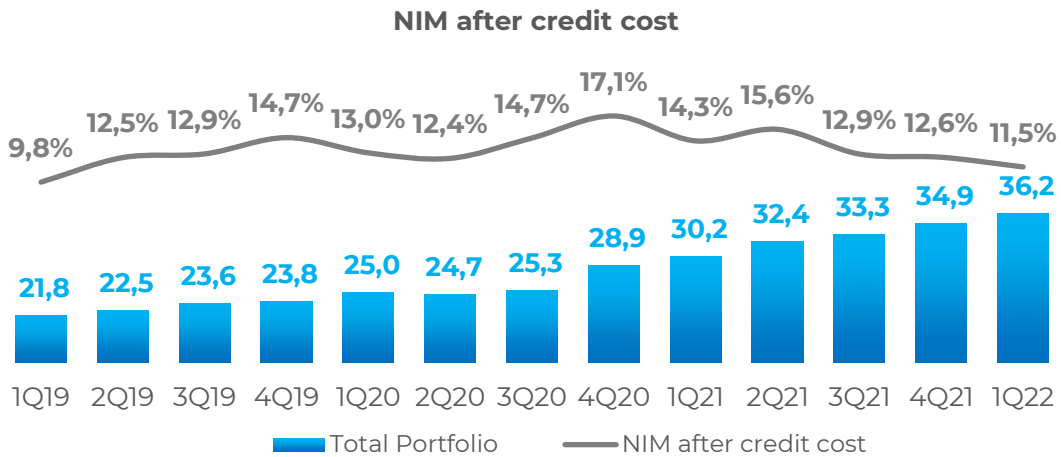


RESULTS

Net Interest Margin – NIM

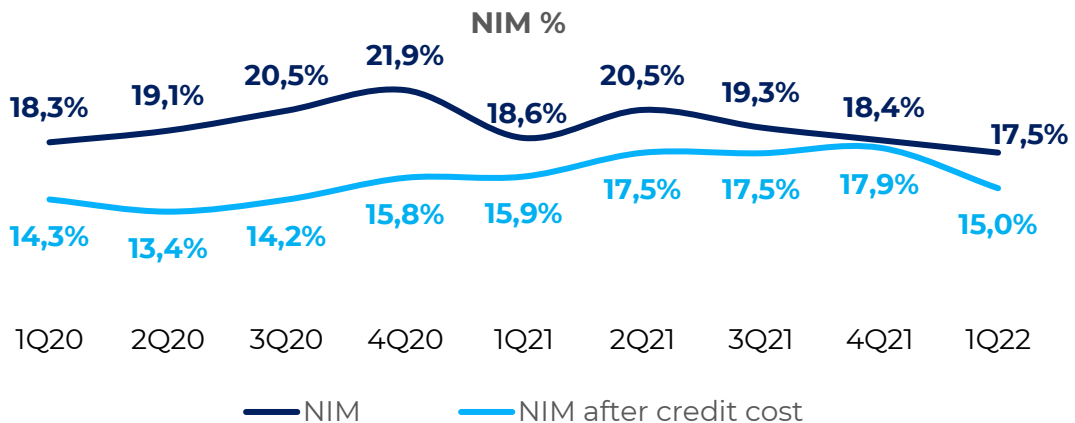
In 1Q22, we delivered consistent results reflecting a strong net interest margin of R\$ 1,799 million, a 3% increase over R\$ 1,748 million in 4Q21 and a 24% increase compared to R\$ 1,455 million in 1Q21.

Our portfolio continued to grow significantly, 67% in 2 years, with NIM ex credit cost at robust levels, even in a more challenging credit environment.



Portfolio assignments allow us to maintain important levels of origination and manage capital and funding positions. This quarter we posted an increase in assignments margins as we added new counterparties and new products (FGTS).

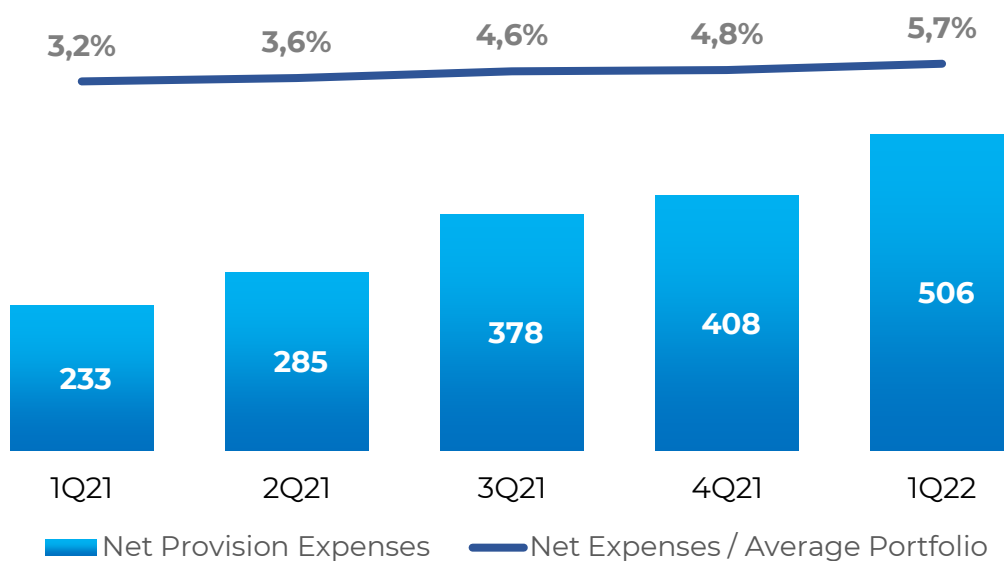
In relation to interest-earning assets, NIM was 17.5% in 1Q22 and 18.4% in 4Q21 while NIM without assignments was 15.0% in 1Q22 and 17.9% in 4Q21. The decrease was mainly related to a higher than average cash position and portfolio increase in the last days of the quarter, nevertheless, these levels remained high and are related to the robust spreads of credit operations and the expansion of new credit lines with higher margins.



R\$ MM	1Q22	4Q21	1Q21	Δ 1Q22/4Q21	Δ 1Q22/ 1Q21
1. Net Interest Margin	1,799	1,748	1,455	3%	24%
2. Average Interest-Earning Assets	43,649	40,504	33,470	8%	30%
- Loan Portfolio	35,570	34,079	29,534	4%	20%
- Securities and Derivatives	7,950	5,983	3,311	33%	140%
- Interbank Investments	130	443	626	-71%	-79%
Net Interest Margin - NIM (%)	18%	18%	19%	- 0.5 p.p	- 0.6 p.p

Allowance for Loan Losses and Credit Collection

The Net Loan Provision Expenses totaled R\$ 506 million, compared to R\$ 408 million in 4Q21 and R\$ 233 million in 1Q21. In relation to the portfolio, the annualized net expenses went from 4.8% in 4Q21 to 5.7% in 1Q22.



Costs and Expenses

Administrative and personnel expenses totaled R\$ 561 million in 1Q22, compared to R\$ 563 million in 4Q21 and R\$ 451 million in 1Q21, reflecting investments in new business lines with the banking unit creation.

Origination expenses totaled R\$ 386 million at the end of the quarter, compared to R\$ 435 million in 4Q21 and R\$ 421 million in 1Q21, following the volumes of credit origination and client acquisition.

Expenses (R\$ MM)	1Q22	4Q21	1Q21	Δ 1Q22/ 4Q21	Δ 1Q21/ 4Q20
Personnel Expenses ³	205	205	160	0%	28%
Administrative Expenses	355	358	291	-1%	22%
Personnel and Administrative Expenses	561	563	451	0%	24%
Commission Expenses	205	232	277	-12%	-26%
Other Origination Expenses	181	203	144	-11%	26%
Origination Expenses	386	435	421	-11%	-8%
Total	947	998	871	-5%	9%

Results

In 1Q22, we reached a R\$ 248 million EBIT, compared to R\$ 276 million in 4Q21 and R\$ 281 million of 1Q21.

Net Income was R\$ 195 million, 2% higher than the R\$ 190 million profit in 4Q21 and 1Q21.

The main factors that have contributed positively to the results of recent quarters are: (i) robust interest margin; (ii) total expenses under control

It is important to emphasize that we continue to make investments in our platform and in client's acquisition, without deferral or capitalization.

Income Statement (R\$ MM)	1Q22	4Q21	1Q21	Δ 1Q22/ 4Q21	Δ 1Q22/ 1Q21
Net Interest Margin	1,799	1,748	1,455	3%	24%
Credit Provisions	-595	-532	-314	12%	89%
Financial Interm. Gross Result	1,204	1,216	1,141	-1%	6%
Income from services rendered	201	209	167	-4%	20%
Administrative and Personnel Expenses	-561	-563	-451	0%	24%
Commission Expenses	-205	-232	-277	-12%	-26%
Other origination costs	-181	-203	-144	-11%	26%
Tax Expenses	-82	-99	-87	-18%	-6%
Other income and expenses	-127	-51	-69	152%	84%
Income before taxes	249	276	281	-10%	-11%
Provision for Income Tax and CSLL	-53	-86	-90	-38%	-41%
Net Income	195	190	190	3%	3%

The annualized return on average equity was 13.3% in 1Q22, compared to the return of 13.3% in 4Q21 and 17.6% in 1Q21. The annualized adjusted return (unaudited) was 17.7% in 1Q22, compared to returns of 18.0% in 4Q21 and 20.3% in 1Q21.

³ Dismaying staff costs related to origination

The adjustment consists of the adequacy of two remaining legacies: (i) the excess financial expenditure of legacy fixed rate time deposits (CDBs - issued between 2005 and 2008), compared with the current funding cost of the PAN for the same period and (ii) the tax credit surplus of tax loss, in relation to the banking market, arising from accounting inconsistencies encountered in 2010.

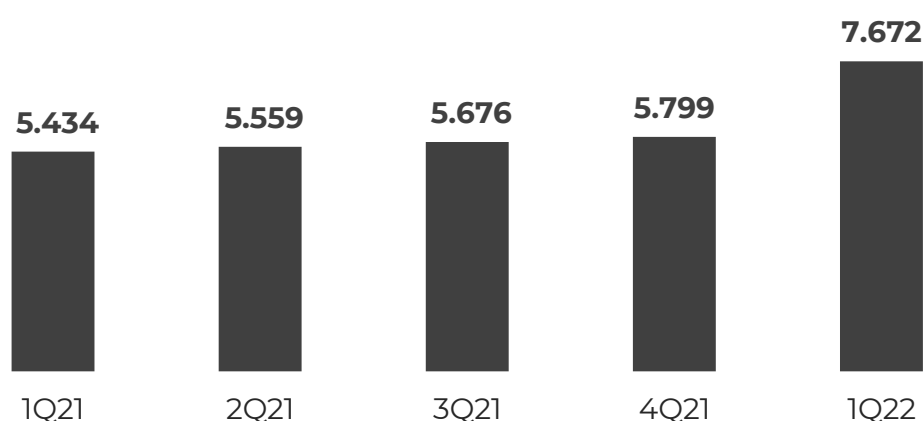
R\$ MM - Unaudited	1Q22	4Q21	1Q21	Δ 1Q22/ 4Q21	Δ 1Q22/ 1Q21
Net Income	195	190	190	3%	3%
Excess of Fin. Exp (Net Taxes)	32	34	37	-6%	-13%
Adjusted Net Income	227	225	227	1%	0%
Average Shareholders' Equity	5,859	5,737	5,376	2%	9%
Excess of Tax Credit and Loss	727	743	908	-3%	-20%
Adjusted Average Shareholders' Equity	5,132	4,994	4,468	3%	15%
ROAE Accounting (p.y.)	13.3%	13.3%	14.2%	0.1 p.p	-0,9 p.p
Adjusted ROAE (p.y.)	17.7%	18.0%	20.3%	-0.3 p.p	-2.6 p.p

EQUITY, RATINGS & MARKET

SHAREHOLDERS EQUITY

PAN's Consolidated Shareholders' equity equaled R\$ 7,672 million in 1Q22, compared to R\$ 5,798 million in 4Q21 and R\$ 5,434 million in 1Q21. From this total, R\$ 1,753 million comes from Mosaico acquisition.

Shareholder's Equity (R\$ MM)

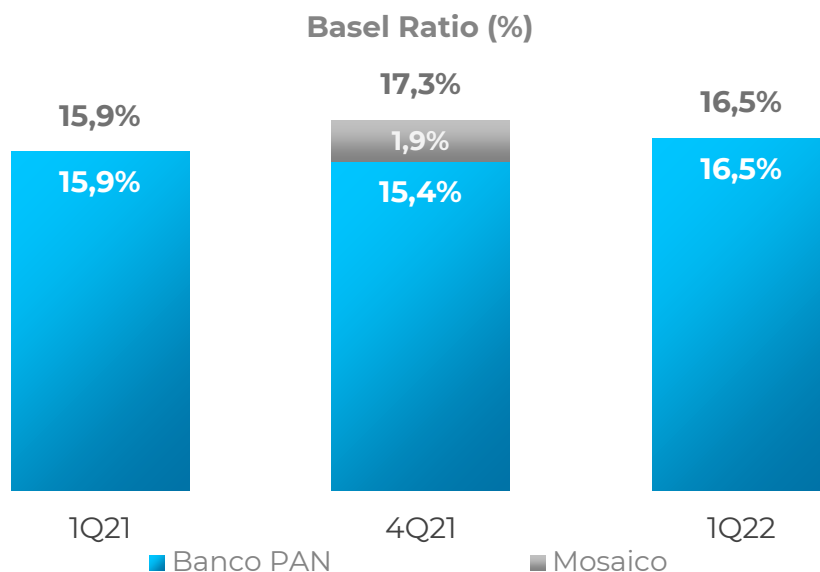


BASEL RATIO - MANAGERIAL⁴

Due to the consolidation of Banco PAN in the prudential consolidated of BTG Pactual, the individual Basel ratio is no longer formally disclosed. However, we continue to release a management ratio to monitor Banco PAN's capitalization.

The Managerial Basel Ratio (pro forma) ended 1Q22 at 16.5% compared to 15.4% recorded at the end of 4Q21 and 15.9% recorded in 1Q21, all composed entirely of Tier 1 Capital. In 1Q22, we also considered the effect of Mosaico acquisition.

⁴ Due to the consolidation of banco PAN in the prudential consolidated of BTG Pactual, the individual Basel index is no longer formally disclosed. However, we continue to disclose a management index to demonstrate our capitalization



R\$ MM	1Q22	4Q21 ⁵	1Q21
Reference Shareholders' Equity	5,254	5,204	3,891
Required Reference Shareholders' Equity	3,183	3,001	2,270
RWA	31,832	30,013	24,530

RATINGS

In 1Q22, PAN maintained its long-term corporate ratings, presented below:

Rating Agency	Global Scale	Local Scale	Outlook
Standard & Poor's	BB-	AAA	Stable
Moody's	-	AAA	Stable
Fitch Ratings	BB-	AA	Stable
Riskbank	Low Long-Term Risk 3 9.41⁶		

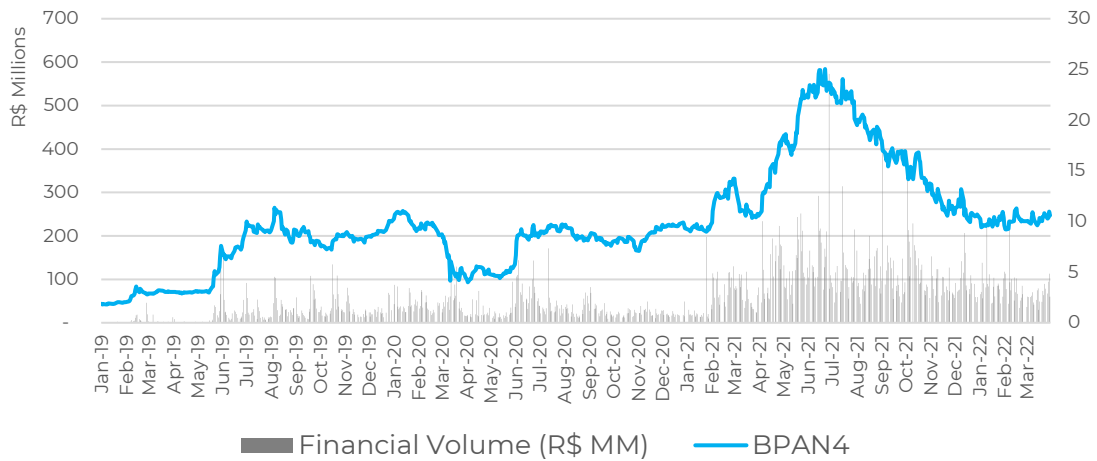
⁵ 4Q21 – Adjusted for acquisition of Mosaico

⁶ In Review

STOCK MARKET PERFORMANCE

PAN shares (BPAN4)⁷ ended 1Q22 quoted at R\$ 10.59 and had a daily average of R\$ 78.0 million in the quarter, compared to R\$ 105.7 million traded per day in 4Q21 and R\$ 57.5 million from 1Q21, down 26% and up 36% respectively.

On March 31, 2022, the company's market value was R\$ 14 billion.



⁷ Belonging to Level 1 corporate governance

BALANCE SHEET & INCOME STATEMENT

BALANCE SHEET			
(R\$ MM)			
ASSETS	1Q22	4Q21	1Q21
Cash and cash equivalents	256.6	15.7	3.6
Financial instruments	7,769.1	6,306.9	3,675.8
Interbank Investments	3,215.5	2,828.4	32.0
Loan operations	33,470.9	32,337.3	28,026.9
Loan operations	33,276.7	31,811.1	28,061.1
Securities and credits receivable	2,425.5	2,521.0	1,790.2
(Provision for expected losses associated to the credit risk)	-2,231.4	-1,994.7	-1,824.4
Other financial asset	774.0	1,215.1	2,149.6
Taxes	3,893.4	4,170.9	3,923.1
Other assets	492.6	465.8	387.0
Other values and assets	398.4	323.8	374.7
Permanent	1,467.9	239.7	129.3
TOTAL ASSETS	51,738.3	47,903.6	38,702.1
LIABILITIES	1Q22	4Q21	1Q21
Deposits	24,876.1	24,034.8	22,151.7
Cash Deposits	317.6	328.2	98.8
Interbank Deposits	3,336.5	3,446.5	7,767.7
Time Deposits	21,222.0	20,260.1	14,285.1
Funds obtained in the open market	2,124.6	1,186.6	762.7
Funds from acceptance and issuance of securities	10,150.9	9,380.4	5,700.0
Interbank Accounts	2,405.1	2,462.5	1,597.7
Derivative Financial Instruments	714.7	822.5	0.0
Obligations for Loans	178.9	39.5	0.0
Other financial liabilities	447.7	492.7	97.0
Provisions	418.7	419.4	493.1
Tax obligations	186.5	561.8	327.1
Other liabilities	2,563.3	2,704.6	2,138.6
Equity	7,671.7	5,798.6	5,434.1
Share capital	5,928.3	4,175.2	4,175.2
Capital Increase	0.0	0.0	0.0
Capital reserve	207.3	207.3	207.3
Revenue reserves	1,436.5	1,436.5	958.7
Other comprehensive loss	-19.5	-20.4	-22.9
Retained earnings	119.0	0.0	115.8
Participation of non-controlling shareholders	0.1	0.2	0.0
TOTAL LIABILITIES	51,738.3	47,903.6	38,702.1

CONSOLIDATED INCOME STATEMENT			
(R\$ MM)	1Q22	4Q21	1Q21
INCOME FROM FINANCIAL INTERMEDIATION	2,733.5	2,601.9	1,694.8
Income from loan operations	2,432.0	2,273.6	1,373.1
Result from operations with marketable securities	245.5	156.2	77.0
Result from derivative financial instruments	-17.9	128.1	244.2
Result from foreign exchange operations	0.0	0.5	0.6
Result from compulsory investments	73.8	43.6	0.0
EXPENSES ON FINANCIAL INTERMEDIATION	-1,529.6	-1,386.3	-553.9
Result from market funding operations	-929.7	-853.3	-239.4
Provisions for expected losses associated with credit risk	-595.3	-532.4	-314.5
GROSS RESULT FROM FINANCIAL INTERMEDIATION	1,203.9	1,215.6	1,141.0
OTHER OPERATING INCOME (EXPENSES)	-959.1	-954.4	-851.8
Income from services rendered	200.7	208.6	167.3
Personnel expenses	-218.3	-226.0	-175.4
Other administrative expenses	-728.4	-772.1	-695.8
Tax expenses	-81.9	-99.4	-87.2
Expenses with provisions	-58.5	-58.3	-47.5
Other operating income (expenses)	-73.0	-7.2	-13.3
OPERATING RESULTS	244.8	261.3	289.1
OTHER NON-OPERATING INCOME AND EXPENSES	3.8	14.9	-8.4
PROFIT BEFORE TAXATION	248.6	276.1	280.8
TAXES ON INCOME	-53.2	-85.7	-90.5
Provision for income tax	2.7	61.9	-104.0
Provision for social contribution	3.0	-11.7	-84.7
Deferred tax assets	-59.0	-135.8	98.2
NET INCOME FOR THE PERIOD	195.5	190.4	190.3