



# **Banco Pan**

## **Financial Statements – 3Q15**

November 03, 2015





BANCO PAN S.A. AND SUBSIDIARIES

BALANCE SHEETS AT SEPTEMBER 30, 2015 AND DECEMBER 31, 2014

(All amounts in thousands of reais)

(A free translation of the original in Portuguese)

ASSETS	Note	Bank		Consolidated		LIABILITIES AND EQUITY	Note	Bank		Consolidated	
		9/30/2015	12/31/2014	9/30/2015	12/31/2014			9/30/2015	12/31/2014	9/30/2015	31/12/2014
<b>CURRENT</b>		10.812.391	9.668.009	11.593.592	10.623.486	<b>CURRENT</b>		15.973.469	14.186.285	16.877.426	15.098.386
Cash and cash equivalents	5	94.286	36.507	99.553	47.298	Deposits	16.a	9.952.027	9.829.149	9.950.358	9.760.907
Short-term interbank deposits	6.a	1.550.792	1.075.581	1.342.532	952.847	Demand deposits		96.037	107.184	94.987	107.002
Applications in the open market		1.234.866	823.674	1.234.866	823.674	Interbank deposits		8.503.901	8.614.458	8.503.663	8.546.399
Interbank deposits		315.926	251.907	107.666	129.173	Term deposits		1.352.089	1.107.507	1.351.708	1.107.506
Marketable securities and derivative financial instruments	7	237.157	620.932	283.864	724.561	Funds obtained in the open market	16.b	1.478.482	158.988	1.478.483	147.672
Own portfolio	7.a	4.057	216.700	47.435	252.284	Own portfolio		923.196	158.988	923.197	147.672
Linked to repurchase commitments	7.a	26.882	159.007	30.211	180.113	Third-party portfolio		552.225	-	552.225	-
Derivative financial instruments	7.c	85.414	86.232	85.414	92.710	Free movement portfolio		3.061	-	3.061	-
Linked to the Brazilian Central Bank		-	30.483	-	30.483	Funds from acceptances and issuance of securities	16.c	2.288.514	2.766.722	2.907.597	3.495.960
Subject to guarantees		120.804	128.510	120.804	168.971	Funds from real estate securities, mortgages, letters of credit and similar		2.288.514	1.993.112	2.907.597	2.722.350
Interbank		52.248	48.107	52.248	48.107	Obligations for marketable securities abroad		-	773.610	-	773.610
Payments and receipts to be settled		17.732	-	17.732	-	Interbank		71.311	107.299	71.311	107.299
Credits - Deposits at Brazilian Central Bank		3.059	2.917	3.059	2.917	Correspondents in the country	17	71.311	107.299	71.311	107.299
Correspondents in the country		31.457	45.190	31.457	45.190	Interdependent		37.774	4.041	37.774	4.041
Credit operations	8	6.234.353	5.819.806	6.914.367	6.537.148	Resources of third parties in transit		37.774	4.041	37.774	4.041
Private sector credit operations		6.834.608	6.303.257	7.621.123	7.101.564	Borrowings	18.a	-	-	102.339	68.317
(Allowance for losses)	8.c	(600.255)	(483.451)	(706.756)	(564.416)	Local		-	-	102.009	1.703
Leasing operations	8	-	-	8.753	27.112	Foreign		-	-	330	66.614
Leasing operations receivable		-	-	11.765	32.098	Derivative financial instruments	7.c	15.672	37.208	15.672	13.559
(Allowance for lease losses)	8.c	-	-	(3.012)	(4.986)	Derivative financial instruments		15.672	37.208	15.672	13.559
Other credits		2.443.822	1.875.345	2.573.097	2.044.687	Other obligations		2.129.689	1.282.878	2.313.892	1.500.631
Foreign exchange portfolio	9.a	407.134	532.656	407.134	532.656	Levying and collection of taxes and similar charges		16.570	8.802	16.823	8.893
Income receivable		2.832	-	1.008	297	Foreign exchange portfolio	9.a	22.517	664	22.517	664
Negotiation and intermediation of securities		11.707	17.529	12.771	18.593	Social and statutory		-	1.540	11	2.303
Real estate receivables	10	-	-	43.332	86.309	Tax and social security	21.a	24.832	48.599	126.925	125.369
Securities and credits receivable	8 and 11	734.881	700.934	739.099	706.797	Negotiation and intermediation of securities		29.107	7.737	69.898	95.008
(Provision for other doubtful accounts)	8.c	(60.502)	(43.848)	(60.587)	(43.910)	Subordinated debts	19	167.105	95.409	167.105	95.409
Sundry	11	1.347.770	668.074	1.430.340	743.945	Sundry	21.b	1.869.558	1.120.127	1.910.613	1.172.985
Other assets		199.733	191.731	319.178	241.726						
Other assets	12.a	126.883	85.397	249.689	141.722						
(Provision for impairment)	12.a	(35.016)	(31.820)	(39.957)	(39.999)						
Prepaid expenses	12.b	107.866	138.154	109.446	140.003						



BANCO PAN S.A. AND SUBSIDIARIES

BALANCE SHEETS AT SEPTEMBER 30, 2015 AND DECEMBER 31, 2014  
(All amounts in thousands of reais)

(continued)

ASSETS	Note	Bank		Consolidated		LIABILITIES AND EQUITY	Note	Bank		Consolidated	
		9/30/15	12/31/14	9/30/15	12/31/14			9/30/15	12/31/14	9/30/15	12/31/14
LONG-TERM RECEIVABLES		13,065,970	13,272,468	14,518,057	14,594,936	LONG-TERM LIABILITIES		5,289,831	6,204,399	5,899,222	6,765,919
Interbank investments	6.a	71,533	72,979	-	4,690	Deposits	16.a	1,939,526	1,815,409	1,859,067	1,713,617
Interbank deposits		71,533	72,979	-	4,690	Interbank deposits		113,605	85,122	113,605	85,122
Marketable securities and derivative financial instruments	7	1,900,147	1,664,832	2,222,620	1,897,226	Term deposits		1,825,921	1,730,287	1,745,462	1,628,495
Own portfolio	7.a	96,038	492,643	333,080	714,325	Funds obtained in the open market	16.b	96,595	1,028,368	89,753	1,028,368
Linked to repurchase commitments	7.a	1,047,723	889,972	1,098,059	900,684	Own portfolio		96,595	870,359	89,753	870,359
Derivative financial instruments	7.c	668,349	255,521	668,349	255,521	Third-party portfolio		-	158,009	-	158,009
Subject to guarantees		88,037	26,696	123,132	26,696	Funds from acceptances and issuance of securities	16.c	1,098,893	1,204,068	1,661,738	1,672,091
Credit operations	8	7,960,512	8,183,741	8,652,936	8,838,215	Funds from real estate securities, mortgages, letters of credit and similar		1,098,893	1,204,068	1,661,738	1,672,091
Private sector credit operations		8,265,059	8,461,800	8,981,500	9,146,332	Borrowings	18.a	-	-	69,884	100,000
(Allowance for losses)	8.c	(304,547)	(278,059)	(328,564)	(308,117)	Local		-	-	-	100,000
Leasing operations	8	-	-	2,086	7,810	Foreign		-	-	69,884	-
Leasing operations receivable		-	-	2,803	9,244	Derivative financial instruments	7.c	7,923	1,639	1,810	1,639
(Allowance for lease losses)	8.c	-	-	(717)	(1,434)	Derivative financial instruments		7,923	1,639	1,810	1,639
Other credits		2,754,585	2,883,997	3,260,231	3,379,768	Other obligations		2,146,894	2,154,915	2,216,970	2,250,204
Foreign exchange portfolio	9.a	17,750	12,461	17,750	12,461	Tax and social security	21.a	-	-	27,528	55,383
Specific claims		-	-	1,190	724	Negotiation and intermediation of securities		-	-	-	1,606
Real estate receivables	10	-	-	63,844	69,971	Subordinated debts	19	2,135,077	1,460,874	2,135,077	1,460,874
Securities and credits receivable	8 and 11	38,494	29,358	54,424	37,901	Sundry	21.b	11,817	694,041	54,365	732,341
(Provision for other doubtful accounts)	8.c	(12,037)	(5,610)	(12,240)	(5,663)						
Sundry	11	2,710,378	2,847,788	3,135,263	3,264,374	RESULTS OF FUTURE PERIODS		1,652	1,605	1,652	1,605
Other assets		379,193	466,919	380,184	467,227	Results of future periods		1,652	1,605	1,652	1,605
Prepaid expenses	12.b	379,193	466,919	380,184	467,227						
						PARTICIPATION OF MINORITY SHAREHOLDERS		-	-	19	20
						Participation of minority shareholders		-	-	19	20
PERMANENT ASSETS		988,614	1,086,298	268,693	281,994						
Investments		918,915	1,018,965	3,472	796	EQUITY	23	3,602,023	3,634,486	3,602,023	3,634,486
Participations in subsidiaries	13.a	915,444	1,018,170	-	-	Capital:		3,460,732	3,460,732	3,460,732	3,460,732
Other investments	13.b	3,471	795	3,472	796	Domiciled in the country		3,083,187	3,211,194	3,083,187	3,211,194
Assets in use	14	31,578	32,671	52,633	55,369	Domiciled abroad		377,545	249,538	377,545	249,538
Other fixed assets in use		51,842	47,282	82,509	76,488	Capital reserve		195,208	195,208	195,208	195,208
(Accumulated Depreciation)		(20,264)	(14,611)	(29,876)	(21,119)	Revenue reserves		2,819	2,819	2,819	2,819
Intangible assets	15.b	38,121	34,662	212,588	225,829	Carrying value adjustments		(31,111)	(24,273)	(31,111)	(24,273)
Intangible assets		80,480	70,870	334,920	323,136	Accumulated deficit		(25,625)	-	(25,625)	-
(Accumulated amortizations)		(42,359)	(36,208)	(122,332)	(97,307)						
TOTAL ASSETS		24,866,975	24,026,775	26,380,342	25,500,416	TOTAL LIABILITIES AND EQUITY		24,866,975	24,026,775	26,380,342	25,500,416

The accompanying notes are an integral part of this quarterly information.



**BANCO PAN S.A. AND SUBSIDIARIES**

STATEMENTS OF OPERATIONS  
PERIODS ENDED SEPTEMBER 30, 2015 AND 2014

(All amounts in thousands of reais, except share data)

(A free translation of the original in Portuguese)

	Note	Bank		Consolidated	
		9/30/2015	9/30/2014	9/30/2015	9/30/2014
<b>INCOME FROM FINANCIAL INTERMEDIATION</b>					
		<u>5.692.975</u>	<u>3.195.473</u>	<u>5.955.790</u>	<u>3.442.922</u>
Income from credit operations	8.g	4.660.065	2.975.309	4.870.932	3.172.080
Result of leasing operations	8.g	-	-	8.263	27.085
Results from operations with securities	7.g	249.845	148.899	280.056	183.062
Result with derivative financial instruments	7.f	599.228	13.770	612.702	3.200
Result of foreign exchange operations	9.b	183.837	57.495	183.837	57.495
<b>EXPENSES OF FINANCIAL INTERMEDIATION</b>					
		<u>(3.622.979)</u>	<u>(2.119.350)</u>	<u>(3.808.737)</u>	<u>(2.267.774)</u>
Funding operations	16.d	(2.835.593)	(1.452.363)	(2.928.654)	(1.518.568)
Borrowings and onlendings operations	18.b	-	(19.238)	(31.831)	(32.069)
Allowance for doubtful accounts	8.c	(787.386)	(647.749)	(848.252)	(717.137)
<b>GROSS RESULT OF FINANCIAL INTERMEDIATION</b>					
		<u>2.069.996</u>	<u>1.076.123</u>	<u>2.147.053</u>	<u>1.175.148</u>
<b>OTHER OPERATING INCOME (EXPENSES)</b>					
		<u>(2.307.579)</u>	<u>(1.411.699)</u>	<u>(2.409.988)</u>	<u>(1.505.814)</u>
Income from services rendered	24	330.587	254.972	350.138	274.448
Equity in the results of investees	13.a	(48.710)	9.071	-	-
Income from insurance premiums	22.a	-	-	-	137.365
Expenses on insurance claims	22.b	-	-	-	(39.649)
Personnel expenses	25	(219.036)	(155.460)	(390.455)	(317.322)
Other administrative expenses	26	(1.450.938)	(939.863)	(1.343.721)	(908.272)
Tax expenses	27	(137.652)	(86.099)	(181.781)	(135.414)
Other operating income	28.a	171.084	84.665	197.624	120.009
Other operating expenses	28.b	(952.914)	(578.985)	(1.041.793)	(636.979)
<b>OPERATING RESULT</b>					
		<u>(237.583)</u>	<u>(335.576)</u>	<u>(262.935)</u>	<u>(330.666)</u>
<b>NON-OPERATING RESULT</b>					
	29	<u>(35.184)</u>	<u>(43.123)</u>	<u>(40.546)</u>	<u>(42.595)</u>
<b>RESULT BEFORE TAXATION</b>					
ON THE RESULT AND PARTICIPATIONS		<u>(272.767)</u>	<u>(378.699)</u>	<u>(303.481)</u>	<u>(373.261)</u>
<b>INCOME TAX AND SOCIAL CONTRIBUTION</b>					
	33.a	<u>247.142</u>	<u>156.865</u>	<u>277.855</u>	<u>154.622</u>
Income tax		11.719	(6.445)	22.273	275
Social contribution		6.771	(4.383)	7.926	(18.677)
Deferred tax asset		228.652	167.693	247.656	173.024
<b>PARTICIPATION OF MINORITY SHAREHOLDERS</b>					
		-	-	1	(3)
<b>NET LOSS</b>					
		<u>(25.625)</u>	<u>(221.834)</u>	<u>(25.625)</u>	<u>(218.642)</u>
<b>LOSS PER OUTSTANDING SHARE – IN REAIS</b>					
(Represented 929,040,163 shares at 9/30/2015 and 929,040,163 shares at 9/30/2014)		<u>(0,03)</u>	<u>(0,24)</u>		

The accompanying notes are an integral part of this quarterly information.



**BANCO PAN S.A. AND SUBSIDIARIES**

STATEMENTS OF VALUE ADDED  
PERIODS ENDED SEPTEMBER 30, 2015 AND 2014  
(All amounts in thousands of reais)

(A free translation of the original in Portuguese)

	Bank		Consolidated	
	9/30/15	9/30/14	9/30/15	9/30/14
<b>INCOME</b>	<b>4.344.633</b>	<b>2.040.331</b>	<b>4.510.379</b>	<b>2.335.463</b>
Financial intermediation	5.692.975	3.195.473	5.955.790	3.442.922
Services rendered	330.587	254.972	350.138	274.448
Allowance for doubtful accounts	(787.386)	(647.749)	(848.252)	(717.137)
Other operating income (expenses)	(891.543)	(762.365)	(947.297)	(664.770)
<b>EXPENSES ON FINANCIAL INTERMEDIATION</b>	<b>(2.835.593)</b>	<b>(1.471.601)</b>	<b>(2.960.485)</b>	<b>(1.550.637)</b>
<b>INPUTS ACQUIRED FROM THIRD PARTIES</b>	<b>(1.071.894)</b>	<b>(664.158)</b>	<b>(923.232)</b>	<b>(584.158)</b>
Materials, energy and other	(1.442)	(882)	(2.771)	(1.708)
Third-party services	(112.365)	(100.377)	(141.326)	(138.226)
Commissions paid to retailers and promoters	(958.087)	(562.899)	(779.135)	(444.224)
<b>GROSS VALUE ADDED</b>	<b>437.146</b>	<b>(95.428)</b>	<b>626.662</b>	<b>200.668</b>
<b>DEPRECIATION AND AMORTIZATION</b>	<b>(30.834)</b>	<b>(25.235)</b>	<b>(44.225)</b>	<b>(43.326)</b>
<b>NET VALUE ADDED PRODUCED BY THE ENTITY</b>	<b>406.312</b>	<b>(120.663)</b>	<b>582.437</b>	<b>157.342</b>
<b>VALUE ADDED RECEIVED IN TRANSFER</b>	<b>(48.710)</b>	<b>9.071</b>	<b>-</b>	<b>-</b>
Equity in the results of investees	(48.710)	9.071	-	-
<b>TOTAL VALUE ADDED TO BE DISTRIBUTED</b>	<b>357.602</b>	<b>(111.592)</b>	<b>582.437</b>	<b>157.342</b>
<b>DISTRIBUTION OF VALUE ADDED</b>	<b>357.602</b>	<b>(111.592)</b>	<b>582.437</b>	<b>157.342</b>
Staff	191.386	136.594	336.246	273.423
Direct remuneration	156.319	113.303	265.469	211.297
Benefits	23.801	14.601	51.097	44.133
Government Severance Indemnity Fund (FGTS)	8.853	6.290	17.014	14.979
Other	2.413	2.400	2.666	3.014
Taxes, fees and contributions	165.745	(51.448)	234.957	65.347
Federal	149.927	(63.784)	202.102	37.522
State	1	101	11	484
Municipal	15.817	12.235	32.844	27.341
Remuneration of third party capital	26.096	25.096	36.859	37.214
Rentals	26.096	25.096	36.859	37.214
Remuneration of own capital	(25.625)	(221.834)	(25.625)	(218.642)
Net loss	(25.625)	(221.834)	(25.624)	(218.645)
Participation of minority shareholders in retained earnings	-	-	(1)	3

The accompanying notes are an integral part of this quarterly information.



BANCO PAN S.A.

STATEMENT OF CHANGES IN PARENT COMPANY EQUITY  
PERIODS ENDED SEPTEMBER 30, 2015 AND 2014

(All amounts in thousands of reais)

(A free translation of the original in Portuguese)

	Share capital	Capital	Capital reserve	Revenue reserves		Carrying value adjustments	Accumulated deficit	Total
				Legal	For integrity of equity			
<b>AT DECEMBER 31, 2013</b>	<b>2.867.020</b>	-	-	-	-	<b>(16.286)</b>	<b>(542.681)</b>	<b>2.308.053</b>
Capital increase (Note 23.a)	593.712	737.887	-	-	-	-	-	<b>1.331.599</b>
Carrying value adjustment	-	-	-	-	-	(9.699)	-	<b>(9.699)</b>
Loss for the period	-	-	-	-	-	-	(221.834)	<b>(221.834)</b>
<b>AT SEPTEMBER 30, 2014</b>	<b>3.460.732</b>	<b>737.887</b>	-	-	-	<b>(25.985)</b>	<b>(764.513)</b>	<b>3.408.121</b>
<b>AT DECEMBER 31, 2014</b>	<b>3.460.732</b>	-	<b>195.208</b>	<b>232</b>	<b>2.587</b>	<b>(24.273)</b>	-	<b>3.634.486</b>
Carrying value adjustment	-	-	-	-	-	(6.838)	-	<b>(6.838)</b>
Loss for the period	-	-	-	-	-	-	(25.625)	<b>(25.625)</b>
<b>AT SEPTEMBER 30, 2015</b>	<b>3.460.732</b>	-	<b>195.208</b>	<b>232</b>	<b>2.587</b>	<b>(31.111)</b>	<b>(25.625)</b>	<b>3.602.023</b>

The accompanying notes are an integral part of this quarterly information.



BANCO PAN S.A. AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS  
PERIODS ENDED SEPTEMBER 30, 2015 AND 2014  
(All amounts in thousands of reais)

(A free translation of the original in Portuguese)

	Bank		Consolidated	
	9/30/15	9/30/14	9/30/15	9/30/14
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>				
LOSS FOR THE PERIOD	(25.625)	(221.834)	(25.625)	(218.642)
Adjustments that do not affect cash flow:				
Depreciation and amortization	22.100	16.501	25.436	24.537
Amortization of goodwill	8.734	8.734	18.789	18.789
Constitution of provision for contingencies	136.273	106.205	156.873	148.961
Reversal of provision for impairment of assets not for own use	(4.153)	(19.469)	(8.752)	(20.720)
Loss on sale of assets not for own use	39.596	62.643	48.189	63.727
Impairment loss	-	-	1.425	-
Equity in the results of investees	48.710	(9.071)	-	-
Allowance for doubtful accounts	787.386	647.749	848.252	717.137
Income tax and social contribution - deferred	(228.652)	(167.693)	(247.656)	(173.024)
Insurance and pension plan technical reserves	-	-	-	11.018
Adjusted net income	784.369	423.765	816.931	571.783
Changes in assets and liabilities:				
(Increase) in interbank deposits	(284.766)	(553.580)	(195.996)	(341.937)
Decrease (increase) in marketable securities	560.520	(47.199)	513.997	(502.209)
(Increase) in derivative financial instruments	(427.262)	(75.607)	(403.248)	(73.666)
(Increase) in interbank investments	(40.129)	(42.472)	(40.129)	(33.512)
(Increase) in credit operations	(978.704)	(2.552.304)	(1.040.192)	(2.375.396)
Decrease in leasing operations	-	-	24.083	66.721
(Increase) in other receivables	(210.413)	(313.817)	(161.217)	(289.137)
Decrease (increase) in other assets	14.103	(196.538)	(61.835)	(205.767)
Increase in deposits	246.995	1.793.159	334.901	1.928.723
Increase in funds obtained in the open market	387.721	389.347	392.196	385.322
Increase in funds from the issue of securities	803.775	306.656	788.442	220.983
Increase in other liabilities	767.243	578.700	691.785	431.742
Increase (decrease) in interdependent accounts	33.733	(311)	33.733	(311)
Increase (decrease) in result of future periods	47	(680)	47	(680)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	1.657.232	(290.881)	1.693.498	(217.341)
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES:</b>				
Disposal of fixed assets in use	-	17	-	17
Disposal of assets not for own use	30.178	48.357	30.564	50.211
Disposal of investments	38.393	-	-	-
Acquisition of investments	(2.676)	(416)	(2.676)	(416)
Acquisition of fixed assets in use	(4.809)	(2.521)	(6.419)	(7.222)
Acquisition of intangible assets	(19.657)	(14.204)	(21.829)	(14.976)
Dividends and interest on own capital provided for/received	-	72.000	-	-
CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES	41.429	103.233	(360)	27.614
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
(Decrease) in financial securities	(361.436)	(283.333)	(361.436)	(283.333)
(Reduction) in obligations for marketable securities abroad	(1.041.293)	(37.191)	(1.041.293)	(37.191)
(Reduction) in subordinated debts	(64.725)	(47.755)	(64.725)	(47.755)
Issuance of agribusiness letters of credit	15.571	1.389	15.571	1.389
Variation in minority interests	-	-	(1)	1
Capital increase	-	1.331.599	-	1.331.599
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(1.451.883)	964.709	(1.451.884)	964.710
NET INCREASE IN CASH AND CASH EQUIVALENTS	246.778	777.061	241.254	774.983
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	296.507	913.803	307.298	924.760
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (Note 5)	543.285	1.690.864	548.552	1.699.743
<b>ADDITIONAL INFORMATION ON CASH FLOW</b>				
Interest paid	(1.744.089)	(1.301.030)	(2.559.295)	(2.075.645)
Interest received	4.630.892	2.961.704	5.389.735	3.158.806
Transfer of assets not for own use	(34.225)	(37.731)	(34.604)	(37.731)
Unrealized losses on securities available for sale	(10.348)	(14.710)	(10.348)	(14.710)

The accompanying notes are an integral part of this quarterly information.



## NOTES TO THE PARENT COMPANY AND CONSOLIDATED QUARTERLY INFORMATION

All amounts in thousands of reais unless otherwise stated

### 1) OPERATIONS

Banco Pan S.A. (the "Bank", "PAN" or "Institution") is a corporation authorized to operate as a multi-service bank, directly or indirectly, through its subsidiaries, in the following markets: consumer financing; personal credit; payroll-linked lending; financing for the purchase of vehicles, machinery and equipment; foreign exchange; financing for companies; construction financing for developers and builders; real estate financing for individuals; acquisition of real estate receivables and issue of mortgage-backed securities ("CRI"), leasing of vehicles and other assets; as well as consortium purchase plans for vehicles and real estate. The benefits of services rendered between the Group companies and the costs of operational and administrative structures are absorbed, jointly or individually, by these companies.

As a business strategy and for securing the necessary funding for its operations, the Bank has adopted the policy of assigning the receivables comprising its loan portfolio to other financial institutions. The assignment of loans enables the immediate recognition of the related revenue and expenses, as well as decreases risk assets and ensures that capital is adequately maintained (Note 3g). These results are recorded in the parent company quarterly information under 'Income from financial intermediation', and the portion corresponding to operations previously effected with FIDCs (Investment Funds in Credit Rights) is eliminated and appropriated over the period of the loan operations, for purposes of the consolidated quarterly information, as mentioned in Note 2.

Presented below is the Bank's current shareholding structure:

Shareholders	Common	%	Preferred	%	Total	%
Banco BTG Pactual S.A	272,865,193	51.00	102,031,711	25.90	374,896,904	40.35
Caixa Participações S.A. - Caixapar	262,164,546	49.00	112,732,358	28.61	374,896,904	40.35
Board of Directors	4	-	104	-	108	-
Market	4	-	179,246,243	45.49	179,246,247	19.30
<b>Total</b>	<b>535,029,747</b>	<b>100.00</b>	<b>394,010,416</b>	<b>100.00</b>	<b>929,040,163</b>	<b>100.00</b>

#### • Sale of equity interest of Pan Seguros and Pan Corretora

The Bank and its controllers, in accordance with Brazilian Securities Commission (CVM) Instruction 358/02, informed its shareholders and the market that the Board of Directors approved at a meeting on August 21, 2014, by a favorable vote of all independent directors, the sale of the equity interests held by the Bank in the entities Pan Seguros S.A. ("PAN Seguros") and Panamericano Administração e Corretagem de Seguros e de Previdência Privada Ltda. ("PAN Corretora").

In this context, purchase and sale agreements were formalized, through which the Bank sold: (i) the entire equity interest held in PAN Seguros to BTG Pactual Seguradora S.A. ("BTGP Seguradora"), a subsidiary of BTG Pactual; and (ii) the entire equity interest held in PAN Corretora to BTG Pactual and Caixapar, for the combined total amount of R\$ 580,000, which was restated by the positive variation of 100% of the Interbank Deposit (DI) rate until the end of the closure of operations.

On December 29, 2014, after all the necessary regulatory approvals, including approval by the Brazilian Central Bank, all the operations covered by the purchase and sales contracts were concluded, resulting in a gain of R\$ 386,530 before taxes, and possible future disbursements with certain contingencies related to the Bank's management period will be indemnified by the Bank.





## NOTES TO THE PARENT COMPANY AND CONSOLIDATED QUARTERLY INFORMATION

All amounts in thousands of reais unless otherwise stated

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This sale will permit the Bank to maintain its focus on the origination of credit, remaining with additional revenue resulting from the growing business of insurance, since the Bank agreed, also in the context of operations, a distribution agreement with Pan Seguros valid for 20 years from the closing of operations, through which Pan Seguros will utilize the Bank's branches to market their insurance products.

### 2) PRESENTATION OF THE QUARTERLY INFORMATION

The parent company quarterly information of Banco PAN is presented together with the quarterly information of the Bank and its subsidiaries and special-purpose entities, which are the FIDCs, ("Consolidated"), and have been prepared in accordance with accounting practices adopted in Brazil applicable to institutions authorized to operate by the Brazilian Central Bank (BACEN), observing the provisions of Law 4,595/64 (National Financial System Law) and Law 6,404/76 (Brazilian Corporation Law) and the changes introduced by Laws 11,638/07 and 11,941/09, for recording the transactions, as well as the standards and instructions established by BACEN, Resolutions of the National Monetary Council (CMN), and the CVM, where applicable.

The Brazilian Accounting Pronouncements Committee (CPC) has issued pronouncements, as part of the convergence process with international accounting standards, approved by CVM, but not all of these have been ratified by BACEN. Accordingly, in preparing its quarterly information, the Bank adopted, where applicable, the following pronouncements that have already been ratified by BACEN:

1. CPC 01 (R1) - Impairment of Assets - ratified by CMN Resolution 3,566/08;
2. CPC 03 (R2) - Statement of Cash Flows - ratified by CMN Resolution 3,604/08;
3. CPC 05 (R1) - Related-party Disclosures - ratified by CMN Resolution 3,750/09;
4. CPC 25 - Provisions, Contingent Liabilities and Contingent Assets - ratified by CMN Resolution 3,823/09;
5. CPC 24 - Events after the Reporting Period - ratified by CMN Resolution 3,973/11;
6. CPC 10 (R1) - Share-based Payment - ratified by CMN Resolution 3,989/11;
7. CPC 23 - Accounting Policies, Changes in Estimates and Correction of Errors - ratified by CMN Resolution 4,007/11;
8. CPC 00 (R1) - Conceptual Framework for Financial Reporting - ratified by CMN Resolution 4,144/12; and
9. CPC 33 (R1) - Employee Benefits - approved by CMN Resolution 4,424/15, which will become effective as from January 1, 2016.

The parent company and consolidated quarterly information, for the period ended September 30, 2015, were authorized for issue by the Board of Directors and Executive Board on October 30, 2015.

The subsidiaries included in the consolidation and the corresponding equity interest of the parent company are as follows:



## NOTES TO THE PARENT COMPANY AND CONSOLIDATED QUARTERLY INFORMATION

All amounts in thousands of reais unless otherwise stated

Direct/Indirect subsidiaries	Total equity interest %	
	9/30/2015	12/31/2014
Pan Arrendamento Mercantil S.A. (1)	99.97	99.97
Panserv Prestadora de Serviços Ltda.	99.99	99.99
Pan Holding S.A. 2 - 3	-	100.00
Brazilian Finance & Real Estate S.A. (4)	100.00	100.00
BM Sua Casa Promotora de Vendas Ltda. (4)	99.99	99.99
Brazilian Securities Companhia de Securitização (4)	100.00	100.00
BMSR II Participações S.A. (5)	-	100.00
Brazilian Mortgages Companhia Hipotecária (6)	100.00	100.00
Panamericano Administradora de Consórcio Ltda.	99.99	99.99

- (1) The corporate name of Panamericano Arrendamento Mercantil S.A. was altered to Pan Arrendamento Mercantil S.A. on September 25, 2015.
- (2) The corporate name of Ourinvest Real Estate Holding SA was altered to Pan Holding SA. on June 26, 2015.
- (3) The Extraordinary General Meeting approved the split-up of Pan Holding S.A. on September 30, 2015.
- (4) After the split-up of Pan Holding S.A., the company became a subsidiary directly controlled by Banco Pan S.A. on September 30, 2015.
- (5) Company merged into Brazilian Mortgages Companhia Hipotecária on September 30, 2015; and
- (6) After the merger of BMSR II Participações S.A., the company became a subsidiary directly controlled by Banco Pan S.A. on September 30, 2015.

### Consolidated Quarterly Information

The investment funds that were held by Banco PAN (Caixa CDC FIDC and Caixa Master CDC FIDC) were terminated on January 20, 2014. This process generated a positive result in January 2014 of R\$ 3,193, according to the reconciliation of income shown below:

	9/30/2014
	Equity
<b>Banco PAN - Parent company</b>	<b>(221,834)</b>
<b>Effects of elimination of assignments to FIDCs:</b>	
Unearned income in assignments	13,033
Recognition of cost of commissions on credits assigned	(7,711)
Tax effects	(2,129)
<b>Banco PAN - Consolidated</b>	<b>(218,641)</b>

More information about the FIDCs is contained in the financial statements for the year ended December 31, 2014.

### 3) SIGNIFICANT ACCOUNTING PRACTICES

#### a) Cash and cash equivalents and functional and presentation currency:

Cash and cash equivalents comprise cash in local and foreign currencies, investments in the money market, interbank deposits, bank certificates of deposit and fixed-income funds, with maturities at the original investment date equal to or less than 90 days and which present an immaterial risk of change in fair value, which are utilized by the Bank to manage its short-term commitments.

The parent company and consolidated quarterly information are presented in reais, which is the Bank's functional currency.



## NOTES TO THE PARENT COMPANY AND CONSOLIDATED QUARTERLY INFORMATION

All amounts in thousands of reais unless otherwise stated

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### **b) Determination of the results of operations:**

Income and expenses are recorded on the accrual basis of accounting, and are prorated when resulting from financial transactions. Financial income and expenses are calculated based on the exponential method, except when resulting from foreign transactions or discounted notes, which are calculated on the straight-line method. Transactions with floating rates or indexed to foreign currencies are adjusted up to the balance sheet date at agreed-upon rates.

### **c) Interbank investments:**

Interbank investments are presented at cost plus related earnings up to the balance sheet date.

### **d) Marketable securities:**

Marketable securities are recorded at the investment amount plus income earned through the balance sheet date, based on the yield rate and maturity, adjusted to fair value, where applicable. They are classified in the following categories:

- Trading securities - securities acquired for the purpose of being actively and frequently traded are adjusted to fair value, with the increase or decrease arising from this adjustment reflected in the result for the period;
- Available-for-sale securities - securities that cannot be classified as trading securities or held-to-maturity securities are adjusted to fair value, with the increase or decrease arising from this adjustment reflected in a separate account in equity, net of tax effects. Unrealized gains and losses are recognized in the results for the period when effectively realized; and
- Held-to-maturity securities - securities which the Bank intends and has the necessary means to hold in its portfolio to maturity. They are stated at cost, plus related earnings with a corresponding entry to the result for the period.

### **e) Derivative financial instruments:**

The derivative financial instruments consist of futures, swaps and forwards. These financial instruments are classified, on the date the transaction is contracted, considering management's intention to use them or not as hedging instruments. The valuations or devaluations are recognized in the income or expense accounts of the corresponding financial instruments, in accordance with BACEN Circular 3,082/02, and Circular Letter 3,026/02.

Operations with derivative financial instruments are valued at market value, accounting for the appreciation or depreciation in the results. The gains or losses on derivative financial instruments considered as a market risk hedge, whether realized or unrealized, are also recorded in the result for the period. CMN Resolution 4,277/13 was enacted on October 31, 2013 and established minimum requirements and prudent adjustments to be observed in the pricing of financial instruments measured at fair value, effective as from June 2015.

The Bank uses derivative financial instruments mainly to hedge against unfavorable variations in the fair value of the positions assumed.

The fair value of derivative financial instruments and their respective hedged items is determined based on available market information, mainly the prices and rates released by São Paulo Commodities, Futures and Stock Exchange (BM&FBOVESPA). Where applicable, mathematical models of rate interpolation for interim periods and rate extrapolation for longer periods are utilized.



## NOTES TO THE PARENT COMPANY AND CONSOLIDATED QUARTERLY INFORMATION

All amounts in thousands of reais unless otherwise stated

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Future cash flows, discounted to present value by future interest curves, obtained based on information released by BM&FBOVESPA, were utilized to measure the fair value of swaps.

The marking to market of futures contracts, such as interest contracts (1-day DI), exchange contracts (DOL) and exchange coupons (DDI), is determined based on the market price in a unique price (PU) format which is released daily by BMF&BOVESPA. Based on this price, the daily adjustments are recorded in assets or liabilities and appropriated every day to the results as income or expense.

Derivative financial instrument transactions (futures, forwards and swaps) are held in custody at BM&FBOVESPA or at the Organized Counter for Assets and Derivatives (CETIP S.A.). The differences receivable and payable are recorded in the respective derivative financial instrument balance sheet accounts, with a corresponding entry to results from derivative financial instruments in the statement of operations, and the nominal amounts of these transactions are recorded in memorandum accounts.

The foreign currency forwards with no physical delivery, i.e. non-deliverable forwards (NDF), are traded in the over-the-counter (OTC) market and consist of contracts for the purchase or sale of foreign currency at a future date and at a pre-established exchange rate. Financial settlement occurs based on the difference between the contracted exchange rate and the spot rate at the time of settlement. Future interest rate curves, obtained based on information released by BM&FBOVESPA, were used to price the NDFs.

The balances of assets and liabilities and the result are shown in Notes 7(c) and 7(f).

### **f) Credit operations:**

Operations of loan and leasing, advances on foreign exchange contracts and other credits with credit concession characteristics are classified based on management's opinion as to their risk level, considering the economic scenario, past experience, and specific and global risks related to the operation, debtors and guarantors, in compliance with the parameters and guidelines established by CMN Resolution 2,682/99, which requires a periodic portfolio analysis and the classification of risk into nine levels, where AA represents minimum risk and H maximum risk. Additionally, the length of delay in settlement defined in this Resolution and the double count for financing and real estate receivable transactions with an unexpired term exceeding 36 months are also taken into consideration when rating customer risk.

Income from credit operations past due for more than 60 days, regardless of the risk level, is only recognized when realized. Operations classified in level H remain at this level for six months, after which they are written-off against the existing allowance and controlled in a memorandum account and no longer presented in the Bank's balance sheet.

Renegotiated transactions remain, at least, at the same rating at which they were classified prior to the renegotiation. Renegotiated loan operations that had already been written-off against the allowance and that were recorded in memorandum accounts are classified in level H, and any gains resulting from the renegotiation are recognized as income only when effectively received. When there is a significant amortization of a credit operation or when relevant new facts justify a change in risk level, the operation can be reclassified to a lower risk category.

The allowance for losses is determined at an amount which is sufficient to cover probable losses and considers CMN and BACEN rules and instructions, as well as the assessments carried out by management in determining credit risk.



## NOTES TO THE PARENT COMPANY AND CONSOLIDATED QUARTERLY INFORMATION

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The allowance for loan losses related to loan assignments with co-obligation is calculated based on the same guidelines established by BACEN for unassigned loan operations.

### **g) Transactions for the sale or transfer of financial assets:**

From January 1, 2012, as determined by CMN Resolution 3,533/08, transactions for the sale or transfer of financial assets are classified and recorded as follows:

- The following procedures are observed for recording the sale or transfer of financial assets classified in the category of transactions with a substantial transfer of risks and rewards:

In transactions involving the sale of assets, the financial asset which is being sold or transferred is written-off from the account in which the original transaction was recorded. The gain or loss determined in the transaction is separately appropriated to the result for the period.

In transactions involving the purchase of assets, the financial asset acquired is recorded at the amount paid, based on the nature of the original transaction.

- The following procedures are observed for recording the sale or transfer of financial assets classified in the category of transactions with substantial retention of risks and rewards:

In transactions for the sale of assets, the financial asset, which is the object of the sale or transfer, remains recorded in assets at the full amount. The amounts received as a result of the transaction are recorded in assets, with a corresponding entry in liabilities for the obligation assumed, and the income and expenses are appropriated separately to the result for the period over the remaining term of the transaction; and

In transactions for the purchase of assets, the amounts paid are recorded in assets as a right receivable and the income is appropriated to the result for the period over the remaining term of the transaction.

### **h) Assets for own use:**

These assets mainly comprise repossessed assets and assets received in lieu of payment, which are available for sale, which are adjusted through the constitution of a valuation allowance, where applicable, calculated based on the historical losses on the sale of the repossessed assets.

### **i) Prepaid expenses:**

Prepaid expenses relate to funds used in advance payments, whose related benefits or services will occur or be provided in future periods. These expenses are appropriated to the result for the period in which the future benefits are generated. This group mainly consists of commissions paid to storeowners and sales promoters, expenses for securities issued abroad and selling expenses for insurance policies.

As from January 2, 2015, PAN adopted the accounting registration criteria for the remuneration of correspondent banks, determined by BACEN Circular 3,693/13 with subsequent amendments introduced by BACEN Circular 3,738/14, thereby opting for the activating of 2/3 of the value of such remuneration. In the period ended September 30, 2015, the amount recorded in expenses relating to 1/3 of the commissions at the time of origination was R\$ 100,709.

### **j) Other current assets and long-term receivables:**

These assets are stated at cost plus related income and monetary and exchange variations, less the corresponding provision for adjustment to realizable value, where applicable.



## NOTES TO THE PARENT COMPANY AND CONSOLIDATED QUARTERLY INFORMATION

All amounts in thousands of reais unless otherwise stated

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### **k) Investments:**

Investments in subsidiaries are accounted for on the equity method. Other investments are stated at cost of acquisition, less the corresponding provision for loss and impairment, where applicable.

### **l) Property and equipment:**

Property and equipment correspond to the rights acquired over physical assets acquired for maintaining the business or which are exercised for this purpose, including those arising from transactions which transfer the risks, rewards and control over the assets to the Bank. The assets mainly consist of properties, installations and leasehold improvements, furniture and equipment in use.

The assets are stated at cost of acquisition less accumulated depreciation and adjusted for impairment, where applicable. Depreciation is calculated on the straight-line method at annual rates which consider the estimated economic useful lives of the assets.

### **m) Intangible assets:**

Intangible assets correspond to the rights acquired over non-physical assets for maintaining the business or which are exercised for this purpose.

The assets are stated at acquisition or formation cost, less accumulated amortization and adjusted for impairment, where applicable, and mainly comprise goodwill paid for the future profitability of an investment and expenses for the acquisition and development of software. Intangible assets are amortized on the straight line method over the estimated period of their use.

### **n) Income tax and social contribution (assets and liabilities):**

Deferred tax assets on temporary additions are realized on the utilization and/or reversal of the corresponding provisions in respect of which they were recorded. Deferred tax assets on tax losses are realized as taxable income is generated, up to the limit of 30% of taxable income for the reporting period. These deferred tax assets are recognized based on their expected realization, which is periodically reviewed, considering the technical studies and analyses prepared by management.

The provision for income tax is recorded at 15% of taxable income, plus a 10% surtax. Social contribution on net income is calculated for financial companies at the rate of 15%, which was increased to 20% as from September 2015, and, for the other companies, the rate is 9%.

Provisions for other taxes and social contributions are recorded pursuant to the specific applicable legislation.

### **o) Impairment of non-financial assets:**

Non-financial assets are subject to an annual evaluation of their recoverable values, or more frequently if conditions or circumstances indicate the possibility of loss in value. Any losses identified are recognized in the result for the period when the carrying amount of the assets exceeds its recoverable amount, determined as follows:

- i. Potential sales or realization amount less corresponding expenses; or
- ii. Value in use calculated based on the cash generating unit.

A cash-generating unit is the smallest identifiable group of assets that generates cash inflows which are largely independent of the cash inflows from other assets or groups of assets.





## NOTES TO THE PARENT COMPANY AND CONSOLIDATED QUARTERLY INFORMATION

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**p) Deposits and funds obtained in the market:**

Deposits and funds obtained in the market are stated at the amounts of the liabilities and consider, where applicable, the charges payable up to the balance sheet date, recognized on a daily pro rata basis.

**q) Specific accounting policies of the insurance segment:**

As mentioned in Note 1, on December 29, 2014 the Bank sold its equity interest formerly held in PAN Seguros and PAN Corretora. Consequently, the accounting policies of the insurance segment are not presented in this quarterly information. More details of the accounting practices of this segment are disclosed in the Consolidated Financial Statements at December 31, 2014.

**r) Specific accounting policies of the consortium segment:**

The management fee is recognized when received from the consortium groups. Commissions on sales of quotas are recorded when the consortium quotas are sold and other income and expenses are recorded monthly on the accrual basis.

The liabilities for unclaimed funds are recorded at the amount to be returned to the members of the discontinued consortium groups, including remuneration equal to that generated by their quotas in the investment funds in which the active groups hold investments.

**s) Current and long-term liabilities:**

Known or estimated liabilities, charges and risks are presented at the monetarily adjusted amount through the balance sheet date. Liabilities in foreign currency are translated into local currency at the exchange rates in effect on the balance sheet date, as disclosed by BACEN.

**t) Contingent assets and liabilities and legal obligations (taxes and social security):**

Contingent assets and contingent liabilities and legal obligations (tax and social security) are recognized, measured and disclosed in conformity with CMN Resolution 3,823/09, which approved CPC Accounting Standard 25 - Provisions, Contingent Assets and Contingent Liabilities, the main criteria of which are as follows:

- Contingent assets - not recorded in the quarterly information, except when there is evidence that their realization is guaranteed.
- Contingent liabilities - recorded in the quarterly information when, based on the opinion of the Bank's management and legal advisors, the risk of losing an administrative or legal action is deemed probable, and whenever the amounts involved can be reliably measured. Contingent liabilities classified as a possible loss by the legal advisors are disclosed in the notes to the financial statements, when significant, while those classified as a remote loss require neither provision nor disclosure; and
- Legal obligations (tax and social security) - correspond to amounts related to lawsuits challenging the legality and constitutionality of certain taxes and contributions, which, regardless of the likelihood of success, are recognized at the full amount in the quarterly information.



## NOTES TO THE PARENT COMPANY AND CONSOLIDATED QUARTERLY INFORMATION

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**u) Residual benefit of securitized transactions:**

The benefit corresponds to the residual balance, net of any guarantees provided, of the separate equity of the securitized transactions which, in accordance with Law 9,514/97, will be reintegrated to the common equity of the securitization company when the lien is released and the related mortgage-backed securities are settled.

**v) Earnings per share:**

Earnings per share is calculated based on the number of outstanding shares at the quarterly information date.

**w) Use of accounting estimates:**

The preparation of quarterly information requires management to make estimates and assumptions, to the best of its judgment, that affect the reported amounts of certain financial or non-financial assets and liabilities, income and expenses, and other transactions, such as: (i) deferred tax assets; (ii) depreciation rates of property and equipment and amortization of intangible assets; (iii) provisions necessary to absorb the potential risks arising from contingent liabilities; (iv) technical insurance provisions; (v) provisions for loss on assets not for own use; (vi) allowances for loan and lease losses; (vii) impairment of non-financial assets, and (viii) estimated fair value of specific financial instruments. The actual settlement amounts of these financial or non-financial assets and liabilities could differ from these estimates.

**x) Events after the reporting period:**

Refer to events which have taken place between the reporting date of the quarterly information and the date of its approval by management. They are divided into:

i) events that require adjustment, related to conditions existing at the reporting date of the quarterly information; and

ii) events that do not require adjustment, related to conditions which did not exist at the reporting date of the quarterly information.





NOTES TO THE PARENT COMPANY AND CONSOLIDATED QUARTERLY INFORMATION

All amounts in thousands of reais unless otherwise stated

4) BALANCE SHEET AND STATEMENT OF OPERATIONS BY BUSINESS SEGMENT

a) Consolidated Balance Sheet:

Assets	Financial (1)(2)	Consortium (3)	Securitization (4)	Sales promoter (5)	Other (7)(8)	Eliminations (9)	Total
Current assets	11,423,227	3,328	116,896	57,910	19,771	(27,540)	11,593,592
Long-term receivables	14,064,336	33,110	182,945	200,654	129,645	(92,633)	14,518,057
Permanent assets	811,694	101	3,266	26,007	-	(572,375)	268,693
<b>Total at 9/30/2015</b>	<b>26,299,257</b>	<b>36,539</b>	<b>303,107</b>	<b>284,571</b>	<b>149,416</b>	<b>(692,548)</b>	<b>26,380,342</b>
<b>Total at 12/31/2014</b>	<b>25,718,335</b>	<b>41,455</b>	<b>339,125</b>	<b>267,048</b>	<b>816,722</b>	<b>(1,682,269)</b>	<b>25,500,416</b>

Liabilities and equity	Financial (1)(2)	Consortium (3)	Securitization (4)	Sales promoter (5)	Other (7)(8)	Eliminations (9)	Total
Current liabilities	16,834,370	7,610	23,365	35,456	4,165	(27,540)	16,877,426
Long-term liabilities	5,861,193	13,230	87,387	27,614	2,431	(92,633)	5,899,222
Deferred income	1,652	-	-	-	-	-	1,652
Minority shareholders	19	-	-	-	-	-	19
Equity	3,602,023	15,699	192,355	221,501	142,820	(572,375)	3,602,023
<b>Total at 9/30/2015</b>	<b>26,299,257</b>	<b>36,539</b>	<b>303,107</b>	<b>284,571</b>	<b>149,416</b>	<b>(692,548)</b>	<b>26,380,342</b>
<b>Total at 12/31/2014</b>	<b>25,718,335</b>	<b>41,455</b>	<b>339,125</b>	<b>267,048</b>	<b>816,722</b>	<b>(1,682,269)</b>	<b>25,500,416</b>



## NOTES TO THE PARENT COMPANY AND CONSOLIDATED QUARTERLY INFORMATION

All amounts in thousands of reais unless otherwise stated

### b) Consolidated statement of operations:

Statement of operations	Financial (1)(2)	Consortium (3)	Securitization (4)	Sales promoter (5)	Insurance (6)	Other (7)(8)	Eliminations (9)	Total
- Income from financial intermediation	5,875,122	1,554	40,776	36,802	-	12,906	(11,370)	5,955,790
- Expenses of financial intermediation	(3,799,799)	-	(20,308)	-	-	-	11,370	(3,808,737)
<b>Gross profit from financial intermediation</b>	<b>2,075,323</b>	<b>1,554</b>	<b>20,468</b>	<b>36,802</b>	<b>-</b>	<b>12,906</b>	<b>-</b>	<b>2,147,053</b>
- Other operating income (expenses)	(2,316,462)	(3,738)	(60,683)	(18,705)	-	(10,400)	-	(2,409,988)
- Equity in the results of investees	(45,975)	-	-	-	-	(45,009)	90,984	-
- Non-operating income/expenses	(39,627)	107	(723)	(303)	-	-	-	(40,546)
- Provision for IRPJ and CSLL	270,119	691	13,868	(5,938)	-	(885)	-	277,855
- Minority shareholders	1	-	-	-	-	-	-	1
<b>Net income (loss) at 9/30/2015</b>	<b>(56,621)</b>	<b>(1,386)</b>	<b>(27,070)</b>	<b>11,856</b>	<b>-</b>	<b>(43,388)</b>	<b>90,984</b>	<b>(25,625)</b>
<b>Net income (loss) at 9/30/2014</b>	<b>(218,496)</b>	<b>(499)</b>	<b>13,149</b>	<b>(2,443)</b>	<b>40,740</b>	<b>(35,940)</b>	<b>(15,153)</b>	<b>(218,642)</b>

(1) Represented by the companies Banco Pan S.A., Pan Arrendamento Mercantil S.A., Brazilian Mortgages Companhia Hipotecária and BMSR II Participações S.A.;

(2) At September 30, 2015, BMSR II Participações S.A was merged into Brazilian Mortgages Companhia Hipotecária;

(3) Represented by the company Panamericano Administradora de Consórcio Ltda.;

(4) Represented by the company Brazilian Securities Companhia de Securitização;

(5) Represented by the companies Panserv Prestadora de Serviços Ltda. and BM Sua Casa Promotora de Vendas Ltda.;

(6) Represented by the companies Pan Seguros S.A. and Panamericano Administração e Corretagem de Seguros e de Previdência Privada Ltda., sold on December 29, 2014;

(7) Represented by the companies Brazilian Finance & Real Estate S.A. and Pan Holding S.A.;

(8) At September 30, 2015 the company Pan Holding S.A was split-off; and

(9) Eliminations between companies in different segments.



## NOTES TO THE PARENT COMPANY AND CONSOLIDATED QUARTERLY INFORMATION

All amounts in thousands of reais unless otherwise stated

### 5) CASH AND CASH EQUIVALENTS

	Bank		Consolidated	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
Funds in local currency	37,899	30,275	43,166	41,065
Funds in foreign currency	56,387	6,232	56,387	6,233
<b>Total available funds (cash)</b>	<b>94,286</b>	<b>36,507</b>	<b>99,553</b>	<b>47,298</b>
Short-term interbank investments (1)	448,999	260,000	448,999	260,000
<b>Total cash and cash equivalents</b>	<b>543,285</b>	<b>296,507</b>	<b>548,552</b>	<b>307,298</b>

(1) Includes transactions with maturities at the original investment date equal to or less than 90 days and which present an immaterial risk of change in fair value.

### 6) INTERBANK INVESTMENTS

#### a) Composition and maturities:

Bank	Up to 30 days	31 to 90 days	91 to 180 days	181 to 360 days	More than 360 days	9/30/2015	12/31/2014
<b>Money market investments:</b>							
<b>Own portfolio position</b>							
• Financial Treasury Bills (LFT)	-	-	-	-	-	-	260,000
• National Treasury Bills (LTN)	448,999	-	-	-	-	448,999	-
• National Treasury Notes (NTN)	142,094	48,122	-	-	-	190,216	398,726
<b>Subtotal</b>	<b>591,093</b>	<b>48,122</b>	-	-	-	<b>639,215</b>	<b>658,726</b>
<b>Third-party portfolio position</b>							
• National Treasury Notes (NTN)	205,943	386,625	-	-	-	592,568	164,948
<b>Subtotal</b>	<b>205,943</b>	<b>386,625</b>	-	-	-	<b>592,568</b>	<b>164,948</b>
<b>Short position</b>							
• National Treasury Notes (NTN)	-	3,083	-	-	-	3,083	-
<b>Subtotal</b>	-	<b>3,083</b>	-	-	-	<b>3,083</b>	-
<b>Interbank deposits</b>	<b>25,172</b>	<b>816</b>	<b>51,234</b>	<b>238,704</b>	<b>71,533</b>	<b>387,459</b>	<b>324,886</b>
<b>Total at 9/30/2015</b>	<b>822,208</b>	<b>438,646</b>	<b>51,234</b>	<b>238,704</b>	<b>71,533</b>	<b>1,622,325</b>	-
<b>Total at 12/31/2014</b>	<b>455,936</b>	<b>439,469</b>	<b>7,331</b>	<b>172,845</b>	<b>72,979</b>	-	<b>1,148,560</b>

Consolidated	Up to 30 days	31 to 90 days	91 to 180 days	181 to 360 days	More than 360 days	9/30/2015	12/31/2014
<b>Money market investments:</b>							
<b>Own portfolio position</b>							
• Financial Treasury Bills (LFT)	-	-	-	-	-	-	260,000
• National Treasury Bills (LTN)	448,999	-	-	-	-	448,999	-
• National Treasury Notes (NTN)	142,094	48,122	-	-	-	190,216	398,726
<b>Subtotal</b>	<b>591,093</b>	<b>48,122</b>	-	-	-	<b>639,215</b>	<b>658,726</b>
<b>Third-party portfolio position</b>							
• National Treasury Notes (NTN)	205,943	386,625	-	-	-	592,568	164,948
<b>Subtotal</b>	<b>205,943</b>	<b>386,625</b>	-	-	-	<b>592,568</b>	<b>164,948</b>
<b>Short position</b>							
National Treasury Notes (NTN)	-	3,083	-	-	-	3,083	-
<b>Subtotal</b>	-	<b>3,083</b>	-	-	-	<b>3,083</b>	-
<b>Interbank deposits</b>	<b>24,441</b>	<b>816</b>	<b>19,628</b>	<b>62,781</b>	-	<b>107,666</b>	<b>133,863</b>
<b>Total at 9/30/2015</b>	<b>821,477</b>	<b>438,646</b>	<b>19,628</b>	<b>62,781</b>	-	<b>1,342,532</b>	-
<b>Total at 12/31/2014</b>	<b>455,936</b>	<b>439,469</b>	<b>7,331</b>	<b>50,111</b>	<b>4,690</b>	-	<b>957,537</b>



## NOTES TO THE PARENT COMPANY AND CONSOLIDATED QUARTERLY INFORMATION

All amounts in thousands of reais unless otherwise stated

### b) Income from interbank investments:

This income is classified in the statement of operations as result from operations with securities:

	Bank		Consolidated	
	9/30/2015	9/30/2014	9/30/2015	9/30/2014
<b>Income from investments in purchase and sale agreements:</b>				
- Own portfolio position	17,717	25,816	17,717	25,816
- Third-party portfolio position	40,028	22,340	40,028	22,340
- Short position	16,333	-	16,333	-
<b>Subtotal</b>	<b>74,078</b>	<b>48,156</b>	<b>74,078</b>	<b>48,156</b>
Income from interbank deposits	29,725	18,003	8,181	11,472
<b>Total (Note 7i)</b>	<b>103,803</b>	<b>66,159</b>	<b>82,259</b>	<b>59,628</b>

## 7) MARKETABLE SECURITIES AND DERIVATIVE FINANCIAL INSTRUMENTS

### a) Composition of portfolio:

The portfolio of marketable securities and derivative financial instruments at September 30, 2015 and December 31, 2014, by type of paper, was comprised as follows:

	Bank		Consolidated	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
<b>Own portfolio:</b>	<b>100,095</b>	<b>709,343</b>	<b>380,515</b>	<b>966,609</b>
Bank Deposit Certificates (CDB)	-	-	1,868	1,568
Mortgage-backed securities (CRI)	-	-	270,450	249,326
Financial Treasury Bills (LFT)	24,515	361,243	32,546	367,456
National Treasury Bills (LTN)	38,207	-	38,207	-
National Treasury Notes (NTN)	36,470	347,243	36,471	347,243
Shares in investment funds	590	555	590	714
Social Development Fund (FDS)	313	302	313	302
Other	-	-	70	-
<b>Subject to repurchase agreements:</b>	<b>1,074,605</b>	<b>1,048,979</b>	<b>1,128,270</b>	<b>1,080,797</b>
Financial Treasury Bills (LFT)	185,772	533,087	226,028	533,087
National Treasury Bills (LTN)	727,816	-	727,816	-
National Treasury Notes (NTN)	161,017	515,892	161,017	515,892
Bank Deposit Certificates (CDB)	-	-	12,688	18,710
Quotas of fixed income funds	-	-	721	13,108
<b>Linked to the Brazilian Central Bank</b>	<b>-</b>	<b>30,483</b>	<b>-</b>	<b>30,483</b>
Financial Treasury Bills (LFT)	-	30,483	-	30,483
<b>Subject to guarantees:</b>	<b>208,841</b>	<b>155,206</b>	<b>243,936</b>	<b>195,667</b>
Financial Treasury Bills (LFT)	20,073	150,672	55,169	191,133
National Treasury Notes (NTN)	188,768	4,534	188,767	4,534
<b>Total marketable securities</b>	<b>1,383,541</b>	<b>1,944,011</b>	<b>1,752,721</b>	<b>2,273,556</b>
<b>Derivative financial instruments:</b>	<b>753,763</b>	<b>341,753</b>	<b>753,763</b>	<b>348,231</b>
Difference receivable on swaps	748,613	341,753	748,613	348,231
Forward purchases receivable	1,506	-	1,506	-
Forward sales receivable	3,501	-	3,501	-
Non-Deliverable Forwards - NDF	130	-	130	-
Options	13	-	13	-
<b>Total</b>	<b>2,137,304</b>	<b>2,285,764</b>	<b>2,506,484</b>	<b>2,621,787</b>



NOTES TO THE PARENT COMPANY AND CONSOLIDATED QUARTERLY INFORMATION

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**b) Analysis by category and term (Bank and consolidated)**

Bank	9/30/2015								12/31/2014	
	No stated maturity	Up to 12 months	1 to 3 years	3 to 5 years	More than 5 years	Carrying amount (1) (2)	Adjusted cost	Mark-to-market adjustment	Carrying amount (1) (2)	Mark-to-market adjustment
<b>Trading securities</b>										
- Financial Treasury Bills (LFT)	-	-	-	-	853	853	853	-	-	-
- National Treasury Notes (NTN)	-	-	-	16	2,037	2,053	2,062	(9)	475,980	(4,374)
<b>Total trading securities</b>	-	-	-	<b>16</b>	<b>2,890</b>	<b>2,906</b>	<b>2,915</b>	<b>(9)</b>	<b>475,980</b>	<b>(4,374)</b>
<b>Available-for-sale securities</b>										
- Financial Treasury Bills (LFT)	-	-	-	216,612	12,895	229,507	229,486	21	1,075,484	(61)
<b>Total available-for-sale securities</b>	-	-	-	<b>216,612</b>	<b>12,895</b>	<b>229,507</b>	<b>229,486</b>	<b>21</b>	<b>1,075,484</b>	<b>(61)</b>
<b>Securities held to maturity (3)</b>										
- National Treasury Bills (LTN)	-	-	632,253	133,770	-	766,023	766,023	-	-	-
- National Treasury Notes (NTN)	-	150,840	198,379	26,952	8,031	384,202	384,202	-	391,690	-
- Quotas in investment funds	590	-	-	-	-	590	590	-	555	-
- Social Development Fund (FDS)	313	-	-	-	-	313	313	-	302	-
<b>Total securities held to maturity</b>	<b>903</b>	<b>150,840</b>	<b>830,632</b>	<b>160,722</b>	<b>8,031</b>	<b>1,151,128</b>	<b>1,151,128</b>	-	<b>392,547</b>	-
<b>Total</b>	<b>903</b>	<b>150,840</b>	<b>830,632</b>	<b>377,350</b>	<b>23,816</b>	<b>1,383,541</b>	<b>1,383,529</b>	<b>12</b>	<b>1,944,011</b>	<b>(4,435)</b>



## NOTES TO THE PARENT COMPANY AND CONSOLIDATED QUARTERLY INFORMATION

All amounts in thousands of reais unless otherwise stated

Consolidated	9/30/2015								12/31/2014	
	No stated maturity	Up to 12 months	1 to 3 years	3 to 5 years	More than 5 years	Carrying amount (1) (2)	Adjusted cost	Mark-to-market adjustment	Carrying amount (1) (2)	Mark-to-market adjustment
<b>Trading securities:</b>										
- Financial Treasury Bills (LFTs)	-	-	-	-	853	853	853	-	-	-
- National Treasury Notes (NTN)	-	-	-	16	2,037	2,053	2,062	(9)	475,980	(4,374)
- Bank Deposit Certificates (CDB)	-	-	-	-	-	-	-	-	20,277	-
- Quotas in investment funds	-	-	-	-	-	-	-	-	13,267	-
<b>Total trading securities</b>	-	-	-	<b>16</b>	<b>2,890</b>	<b>2,906</b>	<b>2,915</b>	<b>(9)</b>	<b>509,524</b>	<b>(4,374)</b>
<b>Available-for-sale securities:</b>										
- Financial Treasury Bills (LFT)	-	-	-	259,739	53,151	312,890	311,533	1,357	1,122,160	(75)
- Bank Deposit Certificates (CDB)	-	3,536	11,020	-	-	14,556	14,556	-	-	-
- Quotas in investment funds	721	-	-	-	-	721	721	-	-	-
- Mortgage-backed securities (CRI)	-	42,450	59,773	60,260	107,967	270,450	318,933	(48,483)	249,326	(36,707)
<b>Total available-for-sale securities</b>	<b>721</b>	<b>45,986</b>	<b>70,793</b>	<b>319,999</b>	<b>161,118</b>	<b>598,617</b>	<b>645,743</b>	<b>(47,126)</b>	<b>1,371,486</b>	<b>(36,782)</b>
<b>Securities held to maturity (3):</b>										
- National Treasury Bills (LTN)	-	-	632,253	133,770	-	766,023	766,023	-	-	-
- National Treasury Notes (NTN)	-	150,840	198,379	26,952	8,031	384,202	384,202	-	391,689	-
- Quotas in investment funds	590	-	-	-	-	590	590	-	555	-
- Social Development Fund (FDS)	313	-	-	-	-	313	313	-	302	-
- Other	-	-	-	70	-	70	70	-	-	-
<b>Total securities held to maturity</b>	<b>903</b>	<b>150,840</b>	<b>830,632</b>	<b>160,792</b>	<b>8,031</b>	<b>1,151,198</b>	<b>1,151,198</b>	-	<b>392,546</b>	-
<b>Total</b>	<b>1,624</b>	<b>196,826</b>	<b>901,425</b>	<b>480,807</b>	<b>172,039</b>	<b>1,752,721</b>	<b>1,799,856</b>	<b>(47,135)</b>	<b>2,273,556</b>	<b>(41,156)</b>

(1) The fair value of securities was determined based on prices and rates prevailing at the balance sheet dates, released by the Brazilian Association of Financial and Capital Market Institutions (ANBIMA) and the São Paulo Commodities, Futures and Stock Exchange (BM&FBOVESPA). In the case of the mortgage-backed securities, the fair value was determined using internal models and data based on observable market parameters.

(2) This column presents the carrying amount subsequent to the mark-to-market adjustment, in accordance with item (1), except for the securities classified as held to maturity, whose market value was lower than the adjusted cost by R\$ 44,733 (December 31, 2014 - higher by R\$ 2,738).

(3) In compliance with the provisions of Article 8 of BACEN Circular 3,068/2001, Banco PAN declares that it has both the financial ability and the intention to hold to maturity the securities classified in the 'securities held to maturity' category.



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c) Derivative financial instruments:

Bank	9/30/2015				12/31/2014			
	Notional value	Carrying amount	Restated cost	Mark-to-market	Notional value	Carrying amount	Restated cost	Mark-to-market
<b>Asset position:</b>	<b>1,305,223</b>	<b>753,763</b>	<b>901,573</b>	<b>(147,810)</b>	<b>1,965,401</b>	<b>341,753</b>	<b>372,059</b>	<b>(30,306)</b>
- Swap (1)	1,241,243	748,612	894,291	(145,679)	1,949,030	341,753	372,059	(30,306)
- Forward transactions	5,008	5,008	6,500	(1,492)	-	-	-	-
- Currency forwards	34,372	130	500	(370)	16,371	-	-	-
- Options to be exercised	24,600	13	282	(269)	-	-	-	-
<b>Liability position:</b>	<b>1,301,498</b>	<b>(23,595)</b>	<b>(37,494)</b>	<b>13,899</b>	<b>1,965,401</b>	<b>(38,847)</b>	<b>(511)</b>	<b>305</b>
- Swap	1,241,243	(17,018)	(28,157)	11,139	1,949,030	(38,641)	-	-
- Forward transactions	5,008	(5,008)	(6,500)	1,492	-	-	-	-
- Currency forwards	34,372	(1,567)	(2,710)	1,143	16,371	(206)	(511)	305
- Options issued	20,875	(2)	(127)	125	-	-	-	-
<b>Subtotal - net position</b>	<b>3,725</b>	<b>730,168</b>	<b>864,079</b>	<b>(133,911)</b>	<b>-</b>	<b>302,906</b>	<b>371,548</b>	<b>(30,001)</b>
<b>Futures</b>	<b>-</b>	<b>(17,400)</b>	<b>(17,400)</b>	<b>-</b>	<b>-</b>	<b>9,746</b>	<b>9,746</b>	<b>-</b>
- Asset position	6,568,073	11,707	11,707	-	3,366,446	17,483	17,484	-
- Liability position	6,568,073	(29,107)	(29,107)	-	3,366,446	(7,737)	(7,738)	-
<b>Total</b>	<b>3,725</b>	<b>712,768</b>	<b>846,679</b>	<b>(133,911)</b>	<b>-</b>	<b>312,652</b>	<b>381,294</b>	<b>(30,001)</b>

Consolidated	9/30/2015				12/31/2014			
	Notional value	Carrying amount	Restated cost	Mark-to-market	Notional value	Carrying amount	Restated cost	Mark-to-market
<b>Asset position:</b>	<b>1,243,010</b>	<b>753,763</b>	<b>901,580</b>	<b>(147,817)</b>	<b>1,786,223</b>	<b>348,231</b>	<b>379,148</b>	<b>(30,947)</b>
- Swap (1)	1,179,030	748,612	894,298	(145,686)	1,769,852	348,231	379,163	(30,932)
- Forward transactions	5,008	5,008	6,500	(1,492)	-	-	-	-
- Currency forwards	34,372	130	500	(370)	16,371	-	(15)	(15)
- Options to be exercised	24,600	13	282	(269)	-	-	-	-
<b>Liability position:</b>	<b>1,239,285</b>	<b>(17,482)</b>	<b>(21,140)</b>	<b>3,658</b>	<b>1,786,223</b>	<b>(15,198)</b>	<b>(13,476)</b>	<b>(1,722)</b>
- Swap	1,179,030	(10,905)	(11,803)	898	1,769,852	(14,992)	(12,965)	(2,027)
- Forward transactions	5,008	(5,008)	(6,500)	1,492	-	-	-	-
- Currency forwards	34,372	(1,567)	(2,710)	1,143	16,371	(206)	(511)	305
- Options issued	20,875	(2)	(127)	125	-	-	-	-
<b>Subtotal - net position</b>	<b>3,725</b>	<b>736,281</b>	<b>880,440</b>	<b>(144,159)</b>	<b>-</b>	<b>333,033</b>	<b>365,672</b>	<b>(32,669)</b>
<b>Futures</b>	<b>-</b>	<b>(17,400)</b>	<b>(17,400)</b>	<b>-</b>	<b>-</b>	<b>9,746</b>	<b>9,746</b>	<b>-</b>
- Asset position	6,568,073	11,707	11,707	-	3,366,446	17,483	17,483	-
- Liability position	6,568,073	(29,107)	(29,107)	-	3,366,446	(7,737)	(7,737)	-
<b>Total</b>	<b>3,725</b>	<b>718,881</b>	<b>863,040</b>	<b>(144,159)</b>	<b>-</b>	<b>342,779</b>	<b>375,418</b>	<b>(32,669)</b>

(1) Hedge Accounting: these financial instrument transactions were basically realized to protect liability transactions involving Euro Medium-Term Notes and Subordinated Debts abroad indexed to the U.S. dollar (the hedged items), classified as fair value hedges. The effectiveness determined for the hedge portfolio complies with the determinations of BACEN Circular 3,082/02.



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**d) Composition by maturity (notional value):**

Bank	Up to 30 days	31 to 90 days	91 to 180 days	181 to 360 days	More than 360 days	9/30/2015	12/31/2014
<b>Swap</b>	<b>48,243</b>	<b>30,819</b>	<b>57,861</b>	<b>56,741</b>	<b>1,047,579</b>	<b>1,241,243</b>	<b>1,949,030</b>
- U.S. dollar X CDI	40,521	-	20,000	38,827	858,151	957,499	1,506,035
- CDI x U.S. dollar	-	20,665	24,062	8,753	65,000	118,480	110,263
- CDI x fixed rate	1,681	2,290	2,949	4,584	-	11,504	28,953
- Fixed rate x U.S. dollar	6,041	7,864	10,850	4,577	-	29,332	6,041
- Libor x CDI	-	-	-	-	62,214	62,214	67,817
- CDI x Libor	-	-	-	-	62,214	62,214	55,253
- Libor x U.S. dollar	-	-	-	-	-	-	87,334
- U.S. dollar x Libor	-	-	-	-	-	-	87,334
<b>Forward transactions</b>	<b>5,008</b>	-	-	-	-	<b>5,008</b>	-
- Purchases receivable - NTNB	1,506	-	-	-	-	1,506	-
- Sales receivable - NTNB	3,502	-	-	-	-	3,502	-
<b>Currency forwards</b>	<b>650</b>	<b>17,325</b>	<b>794</b>	<b>1,317</b>	<b>14,286</b>	<b>34,372</b>	<b>16,371</b>
- Fixed rate x U.S. dollar	650	17,325	794	1,317	14,286	34,372	16,371
<b>Options</b>	<b>45,475</b>	-	-	-	-	<b>45,475</b>	-
- Purchase/Purchase - U.S. dollar	24,600	-	-	-	-	24,600	-
- Sale/Purchase - U.S. dollar	20,875	-	-	-	-	20,875	-
<b>Futures</b>	<b>365,151</b>	<b>164,639</b>	<b>2,896,678</b>	<b>311,267</b>	<b>2,830,338</b>	<b>6,568,073</b>	<b>3,366,446</b>
- DDI	106,418	127,953	134,545	271,240	179,551	819,707	887,119
- DI	158,417	19,556	2,762,133	40,027	2,650,787	5,630,920	2,333,112
- U.S. dollar	100,316	17,130	-	-	-	117,446	146,215
<b>Total</b>	<b>464,527</b>	<b>212,783</b>	<b>2,955,333</b>	<b>369,325</b>	<b>3,892,203</b>	<b>7,894,171</b>	<b>5,331,847</b>

Consolidated	Up to 30 days	31 to 90 days	91 to 180 days	181 to 360 days	More than 360 days	9/30/2015	12/31/2014
<b>Swap</b>	<b>48,243</b>	<b>30,819</b>	<b>57,861</b>	<b>56,741</b>	<b>985,366</b>	<b>1,179,030</b>	<b>1,769,852</b>
- U.S. dollar X CDI	40,521	-	20,000	38,827	858,152	957,500	1,557,570
- CDI x U.S. dollar	-	20,665	24,062	8,753	65,000	118,480	34,701
- CDI x fixed rate	1,681	2,290	2,949	4,584	-	11,504	28,953
- Fixed rate x U.S. dollar	6,041	7,864	10,850	4,577	-	29,332	6,041
- Libor x CDI	-	-	-	-	62,214	62,214	-
- CDI x Libor	-	-	-	-	-	-	55,253
- Libor x U.S. dollar	-	-	-	-	-	-	87,334
<b>Forward transactions</b>	<b>5,008</b>	-	-	-	-	<b>5,008</b>	-
- Purchases receivable - NTNB	1,506	-	-	-	-	1,506	-
- Sales receivable - NTNB	3,502	-	-	-	-	3,502	-
<b>Currency forwards</b>	<b>650</b>	<b>17,325</b>	<b>794</b>	<b>1,317</b>	<b>14,286</b>	<b>34,372</b>	<b>16,371</b>
- Fixed rate x U.S. dollar	650	17,325	794	1,317	14,286	34,372	16,371
<b>Options</b>	<b>45,475</b>	-	-	-	-	<b>45,475</b>	-
- Purchase/Purchase - U.S. dollar	24,600	-	-	-	-	24,600	-
- Sale/Purchase - U.S. dollar	20,875	-	-	-	-	20,875	-
<b>Futures</b>	<b>365,151</b>	<b>164,639</b>	<b>2,896,678</b>	<b>311,267</b>	<b>2,830,338</b>	<b>6,568,073</b>	<b>3,366,446</b>
- DDI	106,418	127,953	134,545	271,240	179,551	819,707	887,119
- DI	158,417	19,556	2,762,133	40,027	2,650,787	5,630,920	2,333,112
- U.S. dollar	100,316	17,130	-	-	-	117,446	146,215
<b>Total</b>	<b>464,527</b>	<b>212,783</b>	<b>2,955,333</b>	<b>369,325</b>	<b>3,829,990</b>	<b>7,831,958</b>	<b>5,152,669</b>





## NOTES TO THE PARENT COMPANY AND CONSOLIDATED QUARTERLY INFORMATION

All amounts in thousands of reais unless otherwise stated

### e) Place of negotiation and counterparties:

Notional value	Bank		Consolidated	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
Central System for Custody and Financial Settlement of Securities (CETIP) (over the counter)	1,280,623	1,965,401	1,218,410	1,786,223
BM&FBOVESPA	6,613,548	3,366,446	6,613,548	3,366,446
<b>Total</b>	<b>7,894,171</b>	<b>5,331,847</b>	<b>7,831,958</b>	<b>5,152,669</b>

**Counterparties:** At September 30, 2015, they were as follows: BM&F 83.83%, Financial Institutions 12.75%, Corporate Entities 2.81% and other 0.61%.

### f) Result with derivative financial instruments:

	Bank			Consolidated		
	9/30/2015			9/30/2015		
	Income	Expense	Net	Income	Expense	Net
Swap	1,959,182	(1,239,802)	719,380	2,006,902	(1,274,048)	732,854
Currency forwards	24,312	(28,505)	(4,193)	24,312	(28,505)	(4,193)
Options	1,569	(1,069)	500	1,569	(1,069)	500
Futures	1,410,029	(1,526,488)	(116,459)	1,410,029	(1,526,488)	(116,459)
<b>9/30/2015</b>	<b>3,395,092</b>	<b>(2,795,864)</b>	<b>599,228</b>	<b>3,442,812</b>	<b>(2,830,110)</b>	<b>612,702</b>
<b>9/30/2014</b>	<b>1,165,895</b>	<b>(1,152,125)</b>	<b>13,770</b>	<b>1,176,711</b>	<b>(1,173,511)</b>	<b>3,200</b>

### g) Securities transactions

	Bank		Consolidated	
	9/30/2015	9/30/2014	9/30/2015	9/30/2014
Fixed income securities	146,042	82,518	197,797	123,434
Result of subordinated quotas	-	222	-	-
Short-term interbank investments (Note 6b)	103,803	66,159	82,259	59,628
<b>Total</b>	<b>249,845</b>	<b>148,899</b>	<b>280,056</b>	<b>183,062</b>



## NOTES TO THE PARENT COMPANY AND CONSOLIDATED QUARTERLY INFORMATION

All amounts in thousands of reais unless otherwise stated

### 8) CREDIT OPERATIONS

Presented below is information on the portfolio of loan and leasing operations, advances on foreign exchange contracts and other receivables with similar characteristics, at September 30, 2015 and December 31, 2014:

#### a) Analysis of the portfolio by type of operation:

	Bank				Consolidated			
	9/30/2015		12/31/2014		9/30/2015		12/31/2014	
	Amount	%	Amount	%	Amount	%	Amount	%
Consumer financing	6,066,148	38.00	7,333,628	45.91	6,066,148	34.76	7,333,628	41.88
Payroll-linked loans	4,461,808	28.33	3,304,403	20.69	4,461,808	25.91	3,304,403	18.87
Working capital	2,253,197	13.70	2,026,995	12.69	2,253,197	12.54	2,026,995	11.57
Export financing	921,238	5.48	799,863	5.01	921,238	5.01	799,863	4.57
Housing financing	13,056	0.09	13,771	0.09	663,929	3.91	772,077	4.41
Financing provided to credit card holders (1)	714,075	3.95	596,778	3.74	714,075	3.61	596,778	3.41
Loans with real estate guarantees	-	-	-	-	668,153	3.46	528,656	3.02
Credits linked to the assignment of credit (2)	482,787	3.00	575,176	3.60	482,787	2.75	575,176	3.28
Financing of real estate developments	-	-	-	-	183,930	1.02	195,877	1.12
Personal credit	53,605	0.37	70,555	0.44	53,605	0.34	70,555	0.40
Renegotiated loans	52,881	0.30	42,172	0.26	52,881	0.27	42,172	0.24
Leasing operations (3)	-	-	-	-	14,568	0.11	41,342	0.24
Overdraft accounts	80,868	0.30	-	-	80,868	0.28	-	-
Other	4	-	1,716	0.01	4	-	1,716	0.01
<b>Total credit operations</b>	<b>15,099,667</b>	<b>93.52</b>	<b>14,765,057</b>	<b>92.44</b>	<b>16,617,191</b>	<b>93.97</b>	<b>16,289,238</b>	<b>93.02</b>
Other receivables (4)	773,375	4.58	730,292	4.57	793,523	4.29	744,698	4.25
Advances on foreign exchange contracts and income receivable (5)	294,957	1.90	478,083	2.99	294,957	1.74	478,083	2.73
<b>Total</b>	<b>16,167,999</b>	<b>100.00</b>	<b>15,973,432</b>	<b>100.00</b>	<b>17,705,671</b>	<b>100.00</b>	<b>17,512,019</b>	<b>100.00</b>

(1) Financing provided to Visa and MasterCard credit card holders;

(2) Operations of payroll - linked loans assigned with substantial retention of risks and benefits of the financial assets involved in the transaction (Note 8f);

(3) Recorded at present value;

(4) Credit card receivables and credit instruments receivable with loan characteristics; and

(5) Advances on foreign exchange contracts are recorded as a reduction of "Other Liabilities" (Note 9).



NOTES TO THE PARENT COMPANY AND CONSOLIDATED QUARTERLY INFORMATION

All amounts in thousands of reais unless otherwise stated

**b) Analysis of the portfolio by risk levels and maturity:**

Days	Bank										
	Risk Levels										
	Abnormal course of operations										
	AA	A	B	C	D	E	F	G	H	Total at 9/30/2015	Total at 12/31/2014
<b>Falling due</b>	-	<b>545,063</b>	<b>565,269</b>	<b>466,057</b>	<b>225,020</b>	<b>135,116</b>	<b>95,445</b>	<b>78,512</b>	<b>314,939</b>	<b>2,425,421</b>	<b>2,258,348</b>
01 to 30	-	21,493	31,608	20,515	15,541	6,856	10,999	5,069	13,456	125,537	82,552
31 to 60	-	19,211	22,137	15,143	13,020	6,115	2,749	4,438	11,823	94,636	73,278
61 to 90	-	20,641	29,034	16,276	10,601	5,692	5,618	8,077	12,776	108,715	79,186
91 to 180	-	57,147	73,186	48,809	24,254	22,305	8,405	8,925	35,982	279,013	221,447
181 to 365	-	107,060	118,645	112,351	46,591	31,430	24,230	15,358	66,956	522,621	427,098
Over 365	-	319,511	290,659	252,963	115,013	62,718	43,444	36,645	173,946	1,294,899	1,374,787
<b>Past due</b>	-	<b>56,561</b>	<b>61,262</b>	<b>115,531</b>	<b>68,391</b>	<b>76,964</b>	<b>53,093</b>	<b>45,323</b>	<b>235,020</b>	<b>712,145</b>	<b>547,137</b>
01 to 14	-	56,561	9,429	58,323	5,171	6,226	1,950	1,789	4,842	144,291	89,063
15 to 30	-	-	51,833	14,400	7,482	3,630	4,245	2,228	7,488	91,306	84,385
31 to 60	-	-	-	42,808	15,071	7,292	3,612	4,785	13,062	86,630	70,500
61 to 90	-	-	-	-	27,826	26,771	4,984	4,161	13,190	76,932	54,300
91 to 180	-	-	-	-	4,732	31,455	36,573	30,409	44,268	147,437	111,605
181 to 365	-	-	-	-	8,109	1,590	1,729	1,951	152,170	165,549	137,284
<b>Subtotal</b>	-	<b>601,624</b>	<b>626,531</b>	<b>581,588</b>	<b>293,411</b>	<b>212,080</b>	<b>148,538</b>	<b>123,835</b>	<b>549,959</b>	<b>3,137,566</b>	<b>2,805,485</b>
<b>Allowance required</b>	-	<b>3,008</b>	<b>6,265</b>	<b>17,448</b>	<b>29,341</b>	<b>63,624</b>	<b>74,269</b>	<b>86,684</b>	<b>549,959</b>	<b>830,598</b>	<b>679,216</b>

Days	Risk Levels										
	Normal course of operations										
	AA	A	B	C	D	E	F	G	H	Total at 9/30/2015	Total at 12/31/2014
<b>Falling due</b>	-	<b>10,341,110</b>	<b>2,024,733</b>	<b>438,428</b>	<b>157,712</b>	<b>21,050</b>	<b>16,371</b>	<b>12,384</b>	<b>18,645</b>	<b>13,030,433</b>	<b>13,167,947</b>
01 to 30	-	1,089,823	105,013	40,917	12,169	1,206	1,143	765	5,451	1,256,487	1,091,305
31 to 60	-	354,417	115,494	15,936	667	284	373	132	741	488,044	507,746
61 to 90	-	356,543	124,851	33,033	8,019	254	453	115	598	523,866	534,679
91 to 180	-	917,750	281,366	97,092	6,867	617	1,150	243	5,785	1,310,870	1,548,174
181 to 365	-	1,648,072	550,121	100,772	109,011	16,130	6,332	1,103	1,158	2,432,699	2,360,164
Over 365	-	5,974,505	847,888	150,678	20,979	2,559	6,920	10,026	4,912	7,018,467	7,125,879
<b>Subtotal</b>	-	<b>10,341,110</b>	<b>2,024,733</b>	<b>438,428</b>	<b>157,712</b>	<b>21,050</b>	<b>16,371</b>	<b>12,384</b>	<b>18,645</b>	<b>13,030,433</b>	<b>13,167,947</b>
<b>Allowance required</b>	-	<b>51,706</b>	<b>20,248</b>	<b>13,152</b>	<b>15,771</b>	<b>6,315</b>	<b>8,185</b>	<b>8,669</b>	<b>18,645</b>	<b>142,691</b>	<b>122,689</b>
<b>Total</b>	-	<b>10,942,734</b>	<b>2,651,264</b>	<b>1,020,016</b>	<b>451,123</b>	<b>233,130</b>	<b>164,909</b>	<b>136,219</b>	<b>568,604</b>	<b>16,167,999</b>	<b>15,973,432</b>
<b>Total allowance</b>	-	<b>54,714</b>	<b>26,513</b>	<b>30,600</b>	<b>45,112</b>	<b>69,939</b>	<b>82,454</b>	<b>95,353</b>	<b>568,604</b>	<b>973,289</b>	<b>801,905</b>



NOTES TO THE PARENT COMPANY AND CONSOLIDATED QUARTERLY INFORMATION

All amounts in thousands of reais unless otherwise stated

Days	Consolidated										
	Risk Levels										
	Abnormal course of operations										
	AA	A	B	C	D	E	F	G	H	Total at 9/30/2015	Total at 12/31/2014
<b>Falling due</b>	-	<b>662,081</b>	<b>624,015</b>	<b>524,521</b>	<b>244,528</b>	<b>157,721</b>	<b>101,661</b>	<b>82,911</b>	<b>324,617</b>	<b>2,722,055</b>	<b>2,570,777</b>
01 to 30	-	23,416	32,509	21,187	15,848	7,040	11,138	5,173	13,697	130,008	88,020
31 to 60	-	21,085	23,012	24,785	13,329	6,272	2,843	4,517	12,048	107,891	78,423
61 to 90	-	22,485	29,896	16,919	10,883	17,313	5,710	8,160	12,997	124,363	86,306
91 to 180	-	62,474	75,669	50,623	25,070	22,760	8,672	9,166	36,502	290,936	235,455
181 to 365	-	116,916	123,287	115,707	49,545	32,278	24,745	15,752	67,871	546,101	451,946
Over 365	-	415,705	339,642	295,300	129,853	72,058	48,553	40,143	181,502	1,522,756	1,630,627
<b>Past due</b>	-	<b>58,652</b>	<b>83,312</b>	<b>127,617</b>	<b>77,452</b>	<b>93,390</b>	<b>60,769</b>	<b>73,896</b>	<b>266,703</b>	<b>841,791</b>	<b>680,089</b>
01 to 14	-	58,347	10,121	61,018	5,422	22,248	2,009	1,830	4,971	165,966	96,073
15 to 30	-	305	72,504	14,715	7,736	3,667	11,468	2,256	7,531	120,182	105,320
31 to 60	-	-	687	51,509	15,346	7,389	3,695	4,867	13,242	96,735	122,524
61 to 90	-	-	-	303	35,851	26,865	5,064	32,200	13,388	113,671	68,706
91 to 180	-	-	-	72	4,988	31,597	36,737	30,638	44,919	148,951	117,117
181 to 365	-	-	-	-	8,109	1,624	1,796	2,105	175,374	189,008	170,139
Over 365	-	-	-	-	-	-	-	-	7,278	7,278	210
<b>Subtotal</b>	-	<b>720,733</b>	<b>707,327</b>	<b>652,138</b>	<b>321,980</b>	<b>251,111</b>	<b>162,430</b>	<b>156,807</b>	<b>591,320</b>	<b>3,563,846</b>	<b>3,250,866</b>
<b>Allowance required</b>	-	<b>3,603</b>	<b>7,073</b>	<b>19,564</b>	<b>32,198</b>	<b>75,334</b>	<b>81,214</b>	<b>109,763</b>	<b>591,320</b>	<b>920,069</b>	<b>758,279</b>

Days	Risk Levels										
	Normal course of operations										
	AA	A	B	C	D	E	F	G	H	Total at 9/30/2015	Total at 12/31/2014
<b>Falling due</b>	-	<b>10,959,789</b>	<b>2,178,503</b>	<b>642,298</b>	<b>241,963</b>	<b>32,650</b>	<b>43,705</b>	<b>22,866</b>	<b>20,051</b>	<b>14,141,825</b>	<b>14,261,153</b>
01 to 30	-	1,100,386	136,828	41,071	34,730	1,213	1,143	768	5,457	1,321,596	1,205,033
31 to 60	-	364,580	123,845	48,088	12,418	291	373	135	748	550,478	562,640
61 to 90	-	378,180	135,298	47,370	8,288	261	23,806	10,566	606	604,375	562,528
91 to 180	-	958,863	353,221	126,401	14,299	636	1,150	252	5,805	1,460,627	1,741,327
181 to 365	-	1,726,391	572,447	220,460	125,953	27,437	10,313	1,119	2,123	2,686,243	2,617,227
Over 365	-	6,431,389	856,864	158,908	46,275	2,812	6,920	10,026	5,312	7,518,506	7,572,398
<b>Subtotal</b>	-	<b>10,959,789</b>	<b>2,178,503</b>	<b>642,298</b>	<b>241,963</b>	<b>32,650</b>	<b>43,705</b>	<b>22,866</b>	<b>20,051</b>	<b>14,141,825</b>	<b>14,261,153</b>
<b>Allowance required</b>	-	<b>54,800</b>	<b>21,786</b>	<b>19,268</b>	<b>24,197</b>	<b>9,795</b>	<b>21,852</b>	<b>16,007</b>	<b>20,051</b>	<b>187,756</b>	<b>161,088</b>
<b>Total</b>	-	<b>11,680,522</b>	<b>2,885,830</b>	<b>1,294,436</b>	<b>563,943</b>	<b>283,761</b>	<b>206,135</b>	<b>179,673</b>	<b>611,371</b>	<b>17,705,671</b>	<b>17,512,019</b>
<b>Total allowance</b>	-	<b>58,403</b>	<b>28,859</b>	<b>38,832</b>	<b>56,395</b>	<b>85,129</b>	<b>103,066</b>	<b>125,770</b>	<b>611,371</b>	<b>1,107,825</b>	<b>919,367</b>



## NOTES TO THE PARENT COMPANY AND CONSOLIDATED QUARTERLY INFORMATION

All amounts in thousands of reais unless otherwise stated

### c) Activity in the allowance for losses <sup>(1)</sup>:

	Bank		Consolidated	
	9/30/2015	9/30/2014	9/30/2015	9/30/2014
<b>Balance at the beginning of the period</b>	<b>842,259</b>	<b>976,135</b>	<b>959,818</b>	<b>1,496,516</b>
- Balance of credits that returned to the Bank's portfolio (2)	-	402,018	-	-
- Allowance constituted/reversed	787,386	647,749	848,252	717,137
- Write off against allowance (2)	(638,827)	(1,180,350)	(682,716)	(1,235,293)
<b>Balance at the end of the period</b>	<b>990,818</b>	<b>845,552</b>	<b>1,125,354</b>	<b>978,360</b>
<b>- Credit recoveries (3)</b>	<b>195,691</b>	<b>183,785</b>	<b>230,464</b>	<b>204,544</b>
<b>- Effect on results (4)</b>	<b>(591,696)</b>	<b>(463,964)</b>	<b>(617,788)</b>	<b>(512,593)</b>

(1) Includes: (i) other receivables with features of credit operations; (ii) foreign exchange transactions; and (iii) allowance for losses on credits assigned with coobligation prior to CMN Resolution CMN 3,533/08.

(2) The credit rights funds, FIDC's Caixa CDC and Caixa Master CDC, were terminated on January 20, 2014 (Note 2), and the credit operations portfolio of these funds was incorporated into the Bank's own portfolio. The FIDC's do not adopt the accounting policy of writing-off credit operations as losses, in accordance with CMN Resolution 2,682/99. Therefore, the Bank examined the portfolio received from the FIDC's terminated and realized a write-off against the allowance in the amount of R\$ 344,378 (Caixa CDC R\$ 55,962 and Caixa Master R\$ 288,416).

(3) In the period ended September 30, 2015, credits previously written-off against the allowance, totaling R\$ 230,464, were recovered (credits of R\$ 195,691 in the Bank, R\$ 5,580 referring to lease operations and R\$ 29,193 of real estate credits).

(4) Expense of allowance constituted less revenue from credits recovered.



NOTES TO THE PARENT COMPANY AND CONSOLIDATED QUARTERLY INFORMATION

All amounts in thousands of reais unless otherwise stated

d) Classification by area of economic activity:

Area of economic activity	Bank				Consolidated			
	9/30/2015		12/31/2014		9/30/2015		12/31/2014	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>Individuals</b>	<b>12,286,675</b>	<b>75.99</b>	<b>12,304,840</b>	<b>77.03</b>	<b>13,126,536</b>	<b>74.14</b>	<b>13,084,082</b>	<b>74.71</b>
<b>Agribusiness</b>	<b>817,324</b>	<b>5.06</b>	<b>850,832</b>	<b>5.33</b>	<b>817,324</b>	<b>4.62</b>	<b>850,832</b>	<b>4.86</b>
Sugar and ethanol	295,238	1.83	254,408	1.59	295,238	1.67	254,408	1.45
Agribusiness and animal protein	522,086	3.23	596,424	3.74	522,086	2.95	596,424	3.41
<b>Commercial</b>	<b>783,333</b>	<b>4.84</b>	<b>900,677</b>	<b>5.64</b>	<b>784,470</b>	<b>4.43</b>	<b>902,770</b>	<b>5.16</b>
Wholesale and retail	783,333	4.84	900,677	5.64	784,470	4.43	902,770	5.16
<b>Basic industries</b>	<b>478,507</b>	<b>2.96</b>	<b>407,578</b>	<b>2.55</b>	<b>479,057</b>	<b>2.71</b>	<b>408,674</b>	<b>2.33</b>
Auto parts	11,583	0.07	25,953	0.16	11,583	0.07	25,953	0.15
Chemical industry	76,433	0.47	39,728	0.25	76,433	0.43	39,728	0.22
Other industries	310,156	1.92	267,792	1.67	310,706	1.75	268,888	1.54
Paper and pulp	66,788	0.41	61,670	0.39	66,788	0.38	61,670	0.35
Textiles	13,547	0.09	12,435	0.08	13,547	0.08	12,435	0.07
<b>Services</b>	<b>1,802,160</b>	<b>11.15</b>	<b>1,509,505</b>	<b>9.45</b>	<b>2,498,284</b>	<b>14.1</b>	<b>2,265,661</b>	<b>12.94</b>
Construction and real-estate development	935,221	5.78	736,407	4.61	1,624,476	9.16	1,480,487	8.45
Financial	63,959	0.4	26,284	0.16	63,959	0.36	26,284	0.16
Vehicle rental	32,330	0.2	26,723	0.17	32,330	0.18	26,723	0.15
Media, IT and Telecom	26,216	0.16	31,490	0.21	26,216	0.15	31,490	0.18
Other services	552,200	3.42	505,378	3.16	559,069	3.16	517,454	2.95
Health, security and education	15,208	0.09	11,369	0.07	15,208	0.09	11,369	0.07
Transportation and logistics	161,668	1.01	152,208	0.95	161,668	0.91	152,208	0.87
Utilities	15,358	0.09	19,646	0.12	15,358	0.09	19,646	0.11
<b>Total</b>	<b>16,167,999</b>	<b>100.00</b>	<b>15,973,432</b>	<b>100.00</b>	<b>17,705,671</b>	<b>100.00</b>	<b>17,512,019</b>	<b>100.00</b>



## NOTES TO THE PARENT COMPANY AND CONSOLIDATED QUARTERLY INFORMATION

All amounts in thousands of reais unless otherwise stated

### e) Concentration of credit operations:

Largest borrowers	Bank				Consolidated			
	9/30/2015		12/31/2014		9/30/2015		12/31/2014	
	Amount	%	Amount	%	Amount	%	Amount	%
10 largest borrowers	451,382	2.79	488,228	3.06	548,971	3.10	495,971	2.83
50 next largest borrowers	1,170,070	7.24	1,137,556	7.12	1,564,492	8.84	1,224,305	6.99
100 next largest borrowers	1,232,639	7.62	1,175,001	7.36	1,494,110	8.44	1,312,034	7.49
Other borrowers	13,313,908	82.35	13,172,647	82.46	14,098,098	79.62	14,479,709	82.69
<b>Total</b>	<b>16,167,999</b>	<b>100.00</b>	<b>15,973,432</b>	<b>100.00</b>	<b>17,705,671</b>	<b>100.00</b>	<b>17,512,019</b>	<b>100.00</b>

### f) Transactions for the sale or transfer of financial assets:

#### I. Assignments with substantial transfer of risks and benefits:

In the periods ended September 30, 2015 and 2014, credits were assigned to financial institutions as presented below:

	Bank					
	9/30/2015			9/30/2014		
	Assignment amount	Present value	Result (1)	Assignment amount	Present value	Result (1)
Consumer financing	4,520,948	4,238,652	282,296	2,771,452	2,575,979	195,473
Payroll-linked loans	4,965,686	3,940,823	1,024,863	1,447,373	1,178,122	269,251
Housing financing	164,692	162,867	1,825	144,656	142,407	2,249
Real estate development financing	2,853	2,830	23	12,959	12,713	246
Loans with real estate guarantees	-	-	-	278,893	262,179	16,714
<b>Total</b>	<b>9,654,179</b>	<b>8,345,172</b>	<b>1,309,007</b>	<b>4,655,333</b>	<b>4,171,400</b>	<b>483,933</b>

	Consolidated					
	9/30/2015			9/30/2014		
	Assignment amount	Present value	Result (1)	Assignment amount	Present value	Result (1)
Consumer financing	4,520,948	4,238,652	282,296	2,771,452	2,575,979	195,473
Payroll-linked loans	4,965,686	3,940,823	1,024,863	1,447,373	1,178,122	269,251
Housing financing	164,692	157,615	7,077	144,656	136,286	8,370
Real estate development financing	2,853	2,766	87	12,959	12,107	852
Loans with real estate guarantees	-	-	-	278,893	244,554	34,339
<b>Total</b>	<b>9,654,179</b>	<b>8,339,856</b>	<b>1,314,323</b>	<b>4,655,333</b>	<b>4,147,048</b>	<b>508,285</b>

(1) Recorded in income from credit operations.

#### II. Assignments with substantial retention of risks and benefits:

##### Assignments after CMN Resolution 3,533/08

The responsibilities for loans assigned with substantial retention of risks and benefits amounted to R\$ 482,787, in Banco PAN and Consolidated (R\$ 575,176 at December 31, 2014), calculated at present value using the agreed contract rates. Obligations in the amount of R\$ 557,158 (R\$ 690,009 at December 31, 2014) were assumed for these credits.

##### Assignment prior to CMN Resolution 3,533/08

The responsibilities for loans assigned with substantial retention of risks and benefits amounted to R\$ 43 (R\$ 96,940 at December 31, 2014) in Banco PAN and Consolidated, calculated at present value using the agreed contract rates.



## NOTES TO THE PARENT COMPANY AND CONSOLIDATED QUARTERLY INFORMATION

All amounts in thousands of reais unless otherwise stated

The present value determined based on the credit assignment rates totaled R\$ 43 (R\$ 99,112 at December 31, 2014), in Banco PAN and Consolidated, for which an allowance for losses was recorded in the amount of R\$ 28 (R\$ 20,787 at December 31, 2014), in Banco PAN and Consolidated, calculated based on the same criteria adopted for calculating the allowance for losses for unassigned operations, and recorded in the "Other liabilities - sundry" account (Note 21b).

### g) Income on loan and leasing operations:

	Bank		Consolidated	
	9/30/2015	9/30/2014	9/30/2015	9/30/2014
Consumer financing	1,097,248	1,239,971	1,097,248	1,240,438
Profit on credit assignments (Note 8f)	1,309,007	483,933	1,314,323	508,285
Payroll-linked loans	871,898	390,944	871,898	390,944
Export financing	546,996	192,749	546,996	192,749
Credit cards	310,981	262,921	310,981	262,921
Working capital	293,126	184,200	293,126	184,200
Recovery of credits written off as losses (1)	195,691	183,785	230,464	204,544
Personal credit	21,460	26,493	21,460	26,493
Renegotiated loans	4,998	3,310	4,998	3,310
Housing loans	1,306	644	67,944	117,747
Credit rights	317	2,300	317	2,300
Income from real estate developments	-	-	21,361	13,866
Income from loans with real estate guarantees	-	-	88,359	33,736
Leasing, net of expenses (2)	-	-	2,683	13,573
Other	7,037	4,059	7,037	4,059
<b>Total</b>	<b>4,660,065</b>	<b>2,975,309</b>	<b>4,879,195</b>	<b>3,199,165</b>

(1) In the Consolidated, this balance includes loan and leasing operations; and

(2) Does not include recovery of lease receivables written off as losses.

### 9) FOREIGN EXCHANGE PORTFOLIO

#### a) Balance sheet accounts:

Bank and Consolidated	9/30/2015	12/31/2014
<b>Assets - Other receivables</b>		
Foreign exchange purchases pending settlement	414,279	526,576
Income receivable	10,605	18,541
<b>Total assets</b>	<b>424,884</b>	<b>545,117</b>
<b>Liabilities - Other liabilities</b>		
Liabilities for exchange purchases	306,869	460,206
Advances on foreign exchange contracts	(284,352)	(459,542)
<b>Total liabilities</b>	<b>22,517</b>	<b>664</b>

#### b) Income from foreign exchange transactions:

Bank and Consolidated	9/30/2015	9/30/2014
Income from export financing	586,164	225,710
Foreign exchange gains and losses	(402,327)	(168,215)
<b>Total</b>	<b>183,837</b>	<b>57,495</b>



## NOTES TO THE PARENT COMPANY AND CONSOLIDATED QUARTERLY INFORMATION

All amounts in thousands of reais unless otherwise stated

### 10) REAL ESTATE RECEIVABLES

These receivables comprise portfolios of housing loans acquired by Brazilian Securities, which could be used to guarantee the future issuance of mortgage-backed securities (CRIs).

Consolidated	Final maturity	Charges	% interest p.a.	9/30/2015	12/31/2014
Tranches 95 and 96 (1)	9/8/2027	Referential Rate (TR)	8.65	6,452	7,769
Real estate credit note (CCI)	1/22/2044	National Civil Construction Index (INCC)/General Market Price index (IGPM) /Savings Account/Interbank Deposit Certificate (CDI) and with no monetary restatement	0 to 20.05	100,724	148,511
<b>Total</b>				<b>107,176</b>	<b>156,280</b>

(1) These tranches were securitized.

#### Credit quality:

The real estate receivable contracts include a clause which places a lien on the financed property.

The real estate receivables are considered to be good quality assets, since they are only acquired when they present characteristics, such as: guarantees, payment history and other factors, which demonstrate a high probability of realization, to enable their securitization.

### 11) OTHER RECEIVABLES - SUNDRY

	Bank		Consolidated	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
Deferred tax assets (Note 33b)	2,771,753	2,508,625	3,155,091	2,861,023
Securities and credits receivable (1)	773,375	730,292	793,523	744,698
Taxes and contributions to be offset	203,651	281,584	280,084	353,118
Amounts receivable from credit assignments	729,547	431,705	729,547	431,705
Judicial and tax deposits	195,920	158,456	234,888	195,600
Amounts receivable from affiliates	39,489	43,443	29,085	53,577
Amounts receivable from payroll-linked loans (2)	43,113	27,038	43,113	27,038
Advances for payments	6,413	19,618	7,212	20,483
Residual benefit of securitized transactions (3)	-	-	8,920	10,211
Salary and other advances	244	697	494	1,336
Other	68,018	44,696	77,169	54,228
<b>Total</b>	<b>4,831,523</b>	<b>4,246,154</b>	<b>5,359,126</b>	<b>4,753,017</b>

(1) Refers to credit card receivables and securities receivable with credit concession characteristics.

(2) Refers basically to amounts received and not yet transferred to the Bank by State and Municipal governments, whose transfers are being negotiated by the Bank, which constitutes a full allowance for losses, and for transfers in arrears for more than 180 days, the balance of which at September 30, 2015 amounted to R\$ 12,872 (R\$ 11,724 at December 31, 2014).

(3) Refers to operations originating from Brazilian Securities Companhia de Securitização.



NOTES TO THE PARENT COMPANY AND CONSOLIDATED QUARTERLY INFORMATION

All amounts in thousands of reais unless otherwise stated

12) OTHER ASSETS

a) Assets not for own use and other:

	Residual value							
	Bank				Consolidated			
	Cost	Provision for losses	9/30/2015	12/31/2014	Cost	Provision for losses	9/30/2015	12/31/2014
Vehicles	48,754	(13,994)	34,760	17,622	49,525	(12,872)	36,653	19,215
Vehicles under special regime	24,633	(20,997)	3,636	3,399	28,190	(23,519)	4,671	2,165
Properties	53,033	(25)	53,008	32,191	171,511	(3,566)	167,945	79,978
<b>Total assets not for own use</b>	<b>126,420</b>	<b>(35,016)</b>	<b>91,404</b>	<b>53,212</b>	<b>249,226</b>	<b>(39,957)</b>	<b>209,269</b>	<b>101,358</b>
Other items	463	-	463	365	463	-	463	365
<b>Total other assets</b>	<b>126,883</b>	<b>(35,016)</b>	<b>91,867</b>	<b>53,577</b>	<b>249,689</b>	<b>(39,957)</b>	<b>209,732</b>	<b>101,723</b>

b) Prepaid expenses:

	Bank		Consolidated	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
Commissions paid to correspondent banks	474,886	594,552	475,042	595,444
Expenses for issuance of securities abroad	6,830	7,969	6,888	8,110
Other	5,343	2,552	7,700	3,676
<b>Total</b>	<b>487,059</b>	<b>605,073</b>	<b>489,630</b>	<b>607,230</b>



## NOTES TO THE PARENT COMPANY AND CONSOLIDATED QUARTERLY INFORMATION

All amounts in thousands of reais unless otherwise stated

### 13) INVESTMENTS

#### a) Subsidiaries:

Companies	Capital	Adjusted equity	Number of shares/ quotas held (in thousands)			Consolidated percentage ownership	Adjusted profit (loss)	Balance of investments		Equity accounting adjustment (1) Period ended	
			Comm. (ON)	Pref. (PN)	Units			9/30/2015	12/31/2014	9/30/2015	9/30/2014
Pan Arrendamento Mercantil S.A. (2)(3)	141,521	64,875	11	-	-	99.97	(3,028)	64,855	67,882	(3,027)	9,714
Panserv Prestadora de Serviços Ltda. (3)(4)(5)	22,061	32,687	-	-	5,061	99.99	(1,201)	32,687	33,886	(1,200)	(5,439)
Panamericano Administradora de Consórcio (3)(6)	12,388	15,699	-	-	14,077	78.98	(1,386)	12,401	13,496	(1,095)	-
Pan Holding S.A. (7)(8)(9)(10)(3)	-	-	-	-	-	-	(43,389)	-	902,906	(43,388)	(35,943)
Brazilian Securities Companhia de Securitização (3)(11)	174,201	192,355	77,865	-	-	100.00	-	194,742	-	-	-
Brazilian Finance & Real Estate S.A. (3)(11)	107,662	142,820	-	-	-	100.00	-	142,820	-	-	-
Brazilian Mortgages Companhia Hipotecária (3)(11)	236,631	201,939	480	480	-	100.00	-	274,828	-	-	-
BM Sua Casa Promotora de Vendas Ltda. (3)(11)	179,264	188,815	-	-	179,264	99.99	-	193,111	-	-	-
Pan Seguros S.A.(12)	-	-	-	-	-	-	-	-	-	-	35,064
Panamericano Adm. e Corretagem de Seguros e Previdência Privada Ltda.(12)	-	-	-	-	-	-	-	-	-	-	5,675
<b>Total</b>								<b>915,444</b>	<b>1,018,170</b>	<b>(48,710)</b>	<b>9,071</b>

- (1) Considers results determined by the companies subsequent to acquisition and includes equity variations in the investees not derived from results, as well as adjustments arising from the equalization of accounting principles, where applicable.
- (2) The corporate name of Panamericano Arrendamento Mercantil S.A. was altered to Pan Arrendamento Mercantil S.A. on September 25, 2015.
- (3) Companies whose quarterly information for the year ended September 30, 2015 was reviewed by the same independent auditor as Banco PAN.
- (4) On January 31, 2014, approval was given for payment of dividends amounting to R\$ 17,000.
- (5) On December 30, 2014 the capital increase in Panserv Prestadora de Serviços Ltda. in the amount of R\$ 17,000 was approved.
- (6) On October 28, 2014, the Bank acquired the participation previously held by Pan Seguros S.A.
- (7) At December 31, 2014, the carrying amount included goodwill on acquisition of investment amounting to R\$ 88,307, net of accumulated amortization (Note 15a).
- (8) The corporate name of Ourinvest Real Estate Holding S.A. was altered to Pan Holding S.A. on June 26, 2015.
- (9) On December 30, 2014 the capital increase in Pan Holding S.A. in the amount of R\$ 83,000 was approved.
- (10) Company split off at September 30, 2015.
- (11) Companies directly controlled by the Bank as from September 30, 2015; previously these companies were directly controlled by Pan Holding S.A. The carrying amount of the related investments includes goodwill on acquisition, net of amortization, which amounts to R\$ 79,573 (Brazilian Mortgages Companhia Hipotecária R\$ 72,889, BM Sua Casa Promotora de Vendas Ltda. R\$ 4,297 and Brazilian Securities Companhia de Securitização R\$ 2,387).
- (12) Companies disposed on December 29, 2014.

**b) Other Investments:**

	Bank		Consolidated	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
Stone Pagamentos S.A.	3,092	415	3,092	415
Interbank Payment Chamber	379	380	379	380
Other	-	-	1	1
<b>Total</b>	<b>3,471</b>	<b>795</b>	<b>3,472</b>	<b>796</b>

**14) FIXED ASSETS**

**a) Fixed assets:**

Fixed assets are stated at cost of acquisition, less depreciation which is calculated on the straight-line method at annual rates which take into consideration the economic useful lives of the assets

Bank	Annual rate	Cost	Depreciation	Residual value	
				9/30/2015	12/31/2014
Facilities, furniture and equipment in use	10%	27,650	(9,487)	18,163	20,520
Security and communications systems	10%	1,826	(822)	1,004	1,097
Data processing systems	20%	22,016	(9,834)	12,182	10,773
Transportation systems	20%	350	(121)	229	281
<b>Total at 9/30/2015</b>		<b>51,842</b>	<b>(20,264)</b>	<b>31,578</b>	<b>-</b>
<b>Total at 12/31/2014</b>		<b>47,282</b>	<b>(14,611)</b>	<b>-</b>	<b>32,671</b>

Consolidated	Annual rate	Cost	Depreciation	Residual value	
				9/30/2015	12/31/2014
Facilities, furniture and equipment in use	10%	58,144	(19,058)	39,086	43,128
Security and communications systems	10%	1,830	(824)	1,006	1,100
Data processing systems	20%	22,185	(9,873)	12,312	10,859
Transportation systems	20%	350	(121)	229	282
<b>Total at 9/30/2015</b>		<b>82,509</b>	<b>(29,876)</b>	<b>52,633</b>	<b>-</b>
<b>Total at 12/31/2014</b>		<b>76,488</b>	<b>(21,119)</b>	<b>-</b>	<b>55,369</b>

**b) Change in fixed assets:**

	Bank	Consolidated
<b>At 12/31/2014</b>	<b>32,671</b>	<b>55,369</b>
Additions	4,842	6,946
Disposals	(33)	(527)
Depreciation	(5,902)	(9,155)
<b>At 9/30/2015</b>	<b>31,578</b>	<b>52,633</b>

## 15) INTANGIBLE ASSETS

### a) Goodwill:

Goodwill on the acquisition of an investment amounted to R\$ 116,449 (Consolidated - R\$ 250,532), based on the related expected future profitability, and will be amortized on the straight-line basis over a ten-year period or upon realization. This goodwill is recorded in the parent company quarterly information under investments and in the consolidated quarterly information under intangible assets.

The amortization of goodwill totaled R\$ 8,734 in the parent company and R\$ 18,789 in the Consolidated for the period ended September 30, 2015.

### b) Intangible assets acquired comprise the following:

Bank	Amortization rate	Cost	Amortization	Residual value	
				9/30/2015	12/31/2014
Expenses with software development	20% to 50%	80,458	(42,338)	38,120	34,660
Other	10%	22	(21)	1	2
<b>Total at 9/30/2015</b>		<b>80,480</b>	<b>(42,359)</b>	<b>38,121</b>	<b>-</b>
<b>Total at 12/31/2014</b>		<b>70,870</b>	<b>(36,208)</b>	<b>-</b>	<b>34,662</b>

Consolidated	Amortization rate	Cost	Amortization	Residual value	
				9/30/2015	12/31/2014
Expenses with software development	20% to 50%	84,366	(42,976)	41,390	35,841
Goodwill (Note 15a)	10%	250,532	(79,335)	171,197	189,986
Other	10%	22	(21)	1	2
<b>Total at 9/30/2015</b>		<b>334,920</b>	<b>(122,332)</b>	<b>212,588</b>	<b>-</b>
<b>Total at 12/31/2014</b>		<b>323,136</b>	<b>(97,307)</b>	<b>-</b>	<b>225,829</b>

### c) Activity in intangible assets by class:

Bank	Expenses with software design	Other	Total
<b>At 12/31/2014</b>	<b>34,660</b>	<b>2</b>	<b>34,662</b>
Additions	23,937	-	23,937
Disposals	(4,280)	-	(4,280)
Amortization for the period	(16,197)	(1)	(16,198)
<b>At 9/30/2015</b>	<b>38,120</b>	<b>1</b>	<b>38,121</b>

Consolidated	Expenses with software design	Goodwill (Note 15a)	Other	Total
<b>At 12/31/2014</b>	<b>35,841</b>	<b>189,986</b>	<b>2</b>	<b>225,829</b>
Additions	26,112	-	-	26,112
Disposals	(4,283)	-	-	(4,283)
Amortization for the period	(16,280)	(18,789)	(1)	(35,070)
<b>At 9/30/2015</b>	<b>41,390</b>	<b>171,197</b>	<b>1</b>	<b>212,588</b>

**16) DEPOSITS, FUNDS OBTAINED IN THE OPEN MARKET AND FUNDS FROM ACCEPTANCE AND ISSUANCE OF SECURITIES**

**a) Deposits:**

Bank	Up to 30 days	31 to 90 days	91 to 180 days	181 to 360 days	More than 360 days	9/30/2015	12/31/2014
• Demand deposits (1)	96,037	-	-	-	-	96,037	107,184
• Interbank deposits	8,294,632	160,132	2,066	47,071	113,605	8,617,506	8,699,580
• Time deposits	165,499	485,093	300,563	400,934	1,825,921	3,178,010	2,837,794
<b>Total at 9/30/2015</b>	<b>8,556,168</b>	<b>645,225</b>	<b>302,629</b>	<b>448,005</b>	<b>1,939,526</b>	<b>11,891,553</b>	-
<b>Total at 12/31/2014</b>	<b>8,386,596</b>	<b>516,565</b>	<b>317,878</b>	<b>608,110</b>	<b>1,815,409</b>	-	<b>11,644,558</b>

Consolidated	Up to 30 days	31 to 90 days	91 to 180 days	181 to 360 days	More than 360 days	9/30/2015	12/31/2014
• Demand deposits (1)	94,987	-	-	-	-	94,987	107,002
• Interbank deposits	8,294,632	160,132	2,066	46,833	113,605	8,617,268	8,631,521
• Time deposits	165,499	485,093	300,563	400,553	1,745,462	3,097,170	2,736,001
<b>Total at 9/30/2015</b>	<b>8,555,118</b>	<b>645,225</b>	<b>302,629</b>	<b>447,386</b>	<b>1,859,067</b>	<b>11,809,425</b>	-
<b>Total at 12/31/2014</b>	<b>8,386,414</b>	<b>516,565</b>	<b>317,878</b>	<b>540,050</b>	<b>1,713,617</b>	-	<b>11,474,524</b>

(1) Classified as up to 30 days, without considering average historical turnover.

**b) Funds obtained in the open market:**

Bank	Up to 30 days	31 to 90 days	91 to 180 days	181 to 360 days	More than 360 days	9/30/2015	12/31/2014
<b>Own Portfolio</b>	<b>923,196</b>	-	-	-	<b>96,595</b>	<b>1,019,791</b>	<b>1,029,347</b>
• National Treasury Bills (LTN)	684,300	-	-	-	-	684,300	-
• Financial Treasury Bills (LFT)	88,793	-	-	-	96,595	185,388	531,461
• National Treasury Notes (NTN)	150,103	-	-	-	-	150,103	497,886
<b>Third-party portfolio</b>	<b>552,225</b>	-	-	-	-	<b>552,225</b>	<b>158,009</b>
• National Treasury Notes (NTN)	552,225	-	-	-	-	552,225	158,009
<b>Free Movement Portfolio</b>	-	<b>3,061</b>	-	-	-	<b>3,061</b>	-
• National Treasury Notes (NTN)	-	3,061	-	-	-	3,061	-
<b>Total at 9/30/2015</b>	<b>1,475,421</b>	<b>3,061</b>	-	-	<b>96,595</b>	<b>1,575,077</b>	-
<b>Total at 12/31/2014</b>	-	<b>63,462</b>	-	<b>95,526</b>	<b>1,028,368</b>	-	<b>1,187,356</b>

Consolidated	Up to 30 days	31 to 90 days	91 to 180 days	181 to 360 days	More than 360 days	9/30/2015	12/31/2014
<b>Own Portfolio</b>	<b>923,196</b>	-	-	-	<b>89,753</b>	<b>1,012,949</b>	<b>1,018,031</b>
• National Treasury Bills (LTN)	684,300	-	-	-	-	684,300	-
• Financial Treasury Bills (LFT)	88,793	-	-	-	89,753	178,546	520,145
• National Treasury Notes (NTN)	150,103	-	-	-	-	150,103	497,886
<b>Third-party portfolio</b>	<b>552,225</b>	-	-	-	-	<b>552,225</b>	<b>158,009</b>
• National Treasury Notes (NTN)	552,225	-	-	-	-	552,225	158,009
<b>Free Movement Portfolio</b>	-	<b>3,062</b>	-	-	-	<b>3,062</b>	-
• National Treasury Notes (NTN)	-	3,062	-	-	-	3,062	-
<b>Total at 9/30/2015</b>	<b>1,475,421</b>	<b>3,062</b>	-	-	<b>89,753</b>	<b>1,568,236</b>	-
<b>Total at 12/31/2014</b>	-	<b>52,368</b>	-	<b>95,304</b>	<b>1,028,368</b>	-	<b>1,176,040</b>

**c) Funds from acceptance and issuance of securities:**

<b>Bank</b>	<b>Up to 30 days</b>	<b>31 to 90 days</b>	<b>91 to 180 days</b>	<b>181 to 360 days</b>	<b>More than 360 days</b>	<b>9/30/2015</b>	<b>12/31/2014</b>
<b>Marketable securities - local</b>							
• Financial Bills (LF)	62,708	272,449	405,169	308,173	795,050	1,843,549	2,006,698
• Agribusiness letters of credit (LCA)	48,279	141,163	291,490	224,198	234,052	939,182	846,959
• Real estate letters of credit (LCI)	65,600	127,434	196,873	144,978	69,791	604,676	343,523
<b>Subtotal</b>	<b>176,587</b>	<b>541,046</b>	<b>893,532</b>	<b>677,349</b>	<b>1,098,893</b>	<b>3,387,407</b>	<b>3,197,180</b>
<b>Securities - Foreign (1)</b>							
• Euro Medium-Term Notes	-	-	-	-	-	-	773,610
<b>Subtotal</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>773,610</b>
<b>Total at 9/30/2015</b>	<b>176,587</b>	<b>541,046</b>	<b>893,532</b>	<b>677,349</b>	<b>1,098,893</b>	<b>3,387,407</b>	<b>-</b>
<b>Total at 12/31/2014</b>	<b>103,656</b>	<b>590,890</b>	<b>712,248</b>	<b>1,359,928</b>	<b>1,204,068</b>	<b>-</b>	<b>3,970,790</b>

<b>Consolidated</b>	<b>Up to 30 days</b>	<b>31 to 90 days</b>	<b>91 to 180 days</b>	<b>181 to 360 days</b>	<b>More than 360 days</b>	<b>9/30/2015</b>	<b>12/31/2014</b>
<b>Marketable securities - local</b>							
• Mortgage-backed securities (CRI)	271	222	221	860	7,339	8,913	10,420
• Financial Bills (LF)	62,708	272,449	405,169	308,173	795,050	1,843,549	2,006,698
• Agribusiness letters of credit (LCA)	48,279	141,163	291,490	224,198	234,052	939,182	840,982
• Real estate letters of credit (LCI)	141,948	282,846	351,525	376,076	625,296	1,777,691	1,536,341
<b>Subtotal</b>	<b>253,206</b>	<b>696,680</b>	<b>1,048,405</b>	<b>909,307</b>	<b>1,661,737</b>	<b>4,569,335</b>	<b>4,394,441</b>
<b>Securities - Foreign (1)</b>							
• Euro Medium-Term Notes	-	-	-	-	-	-	773,610
<b>Subtotal</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>773,610</b>
<b>Total at 9/30/2015</b>	<b>253,206</b>	<b>696,680</b>	<b>1,048,405</b>	<b>909,307</b>	<b>1,661,737</b>	<b>4,569,335</b>	<b>-</b>
<b>Total at 12/31/2014</b>	<b>217,662</b>	<b>877,491</b>	<b>841,445</b>	<b>1,559,362</b>	<b>1,672,091</b>	<b>-</b>	<b>5,168,051</b>

(1) Settled on August 4, 2015. The marking to market of overseas funding was accounted for in the result of funds obtained in the market operations, which amounted to an expense of R\$ 11,094 in the period ended September 30, 2015 (expense of R\$ 1,863 in the period ended September 30, 2014). This operation had a market risk hedge (Notes 3e and 7e).

d) **Expenses for deposits, funds obtained in the open market, funds from the issuance of securities and subordinated debt:**

	Bank		Consolidated	
	9/30/2015	9/30/2014	9/30/2015	9/30/2014
Interbank deposits	780,970	598,694	780,595	588,909
Time deposits	375,676	313,351	365,930	297,631
Financial bills	214,141	189,912	214,141	189,912
Foreign exchange gains and losses	862,504	62,166	862,504	64,677
Securities issued abroad and subordinated debt	168,834	117,275	168,834	117,275
Real estate letters of credit - LCI	42,879	18,819	145,898	106,639
Purchase and sale commitments	153,976	73,584	153,137	73,584
Agribusiness letters of credit (LCA)	83,820	58,164	83,537	58,164
MtM of funds raised abroad - subordinated debt and securities abroad	92,163	14,004	92,163	14,004
Contributions to the Deposit Guarantee Fund (FGC)	5,298	6,394	6,583	7,714
Credits assigned with retention of risk	55,332	-	55,332	-
Funding through FIDCs	-	-	-	59
<b>Total</b>	<b>2,835,593</b>	<b>1,452,363</b>	<b>2,928,654</b>	<b>1,518,568</b>

17) **INTERBANK ACCOUNTS - LOCAL CORRESPONDENTS**

The accounts refer to the receipt of portions of contracts assigned and assets repossessed relating to contracts assigned to be transferred to the assignees, updated at the rates agreed in the contracts.

They are comprised of: consumer direct credit, personal loans, payroll loans and home loans, which, at September 30, 2015, amounted to R\$ 71,311 (R\$ 107,299 at December 31, 2014).

18) **BORROWINGS**

a) **Balance sheet accounts:**

Consolidated	1 to 30 days	31 to 90 days	91 to 180 days	181 to 360 days	More than 360 days	9/30/2015	12/31/2014
Local	-	2,009	-	100,000	-	102,009	101,703
Foreign	-	-	330	-	69,884	70,214	66,614
<b>Total at 9/30/2015</b>	<b>-</b>	<b>2,009</b>	<b>330</b>	<b>100,000</b>	<b>69,884</b>	<b>172,223</b>	<b>-</b>
<b>Total at 12/31/2014</b>	<b>-</b>	<b>-</b>	<b>68,317</b>	<b>-</b>	<b>100,000</b>	<b>-</b>	<b>168,317</b>

b) **Result on borrowings:**

Borrowings	Bank		Consolidated	
	9/30/2015	9/30/2014	9/30/2015	9/30/2014
Local	-	-	(11,523)	(9,900)
Foreign	-	(19,238)	(20,308)	(22,169)
<b>Total</b>	<b>-</b>	<b>(19,238)</b>	<b>(31,831)</b>	<b>(32,069)</b>



## 19) SUBORDINATED DEBT

Presented below is the composition of the tranches and balances restated to the balance sheet dates:

Maturity	Original term in years	Transaction amount	Currency	Remuneration	Bank and Consolidated	
					9/30/2015	12/31/2014
<b>Foreign (1):</b>						
2020	10	US\$ 500,000	US\$	8.50% p.a.	2,153,554	1,423,509
<b>Local:</b>						
2018 (2)	06	R\$ 10,000	R\$	100.0% of CDI rate + 1.35% p.a.	14,344	12,965
2019 (3)	06	R\$ 100,000	R\$	100.0% of IPCA rate + 5.60% p.a.	133,715	119,296
2019 (4)	05	R\$ 500	R\$	111% of CDI	569	513
<b>Total</b>					<b>2,302,182</b>	<b>1,556,283</b>

- (1) The mark to market adjustment of the subordinated debts was accounted for in the result of funds obtained in the market operations, the amount of which was an expense of R\$ 81,069 in the period ended September 30, 2015 (R\$ 12,141 expense in the period ended September 30, 2014). This operation has a market risk hedge (Notes 3e and 7c).
- (2) Subordinated Financial Bills issued on May 22, 2012, maturing on May 22, 2018.
- (3) Subordinated Financial Bills issued on June 5, 2013, maturing on April 5, 2019.
- (4) Subordinated Financial Bills issued on October 13, 2014, maturing on October 14, 2019.

## 20) CONTINGENT LIABILITIES AND LEGAL OBLIGATIONS (TAX AND SOCIAL SECURITY)

### a) Legal obligations:

The subsidiary Panamericano Arrendamento Mercantil S.A. is challenging in the courts the levying of the contributions to the Social Integration Program (PIS) and Social Contribution on Revenues (COFINS) as established under Law 9,718/98, and, based on the interim court decisions issued, has not been paying these contributions, relating to financial revenue, but has constituted provisions for the full amount in dispute.

On July 29, 2014, the Company suspended the existing litigation and enrolled in the Tax Recovery Program (REFIS), to obtain the benefits instituted by Article 39, item I of Law 12,865, of October 9, 2013, as amended Law 12,973 of May 13, 2014, paying in full the debts related to PIS and COFINS for the periods from 2006 to 2013.

### b) Provisions classified as probable loss:

The Bank is a party to labor, civil and tax lawsuits arising in the normal course of its business. The corresponding provisions are constituted for processes, whenever losses are deemed probable, based on the opinion of the legal advisors, the type and complexity of the lawsuits and recent court sentences. The provision recorded is sufficient to cover the risk of loss arising from these lawsuits.

#### Labor claims

The labor claims have been brought by former employees and service providers, designed to obtain the payment of labor amounts in general, particularly overtime, based on the interpretation of Article 224 of the Consolidation of Labor Laws (CLT), or ancillary responsibility in lawsuits involving service providers.

The claims are managed individually through a computerized system and the provisions are constituted case by case, based on the criteria described above. Provisions are constituted for the full amount in the case of lawsuits with an unfavorable court decision.

## Civil processes

These processes comprise payables for condemnatory actions relating to damages, protests of bills and notes, returned checks, inclusion of debtor names in the credit restriction register and the restitution of amounts.

The processes are managed individually through a computerized system and the provisions are constituted case by case when there is a likelihood of probable loss, considering the opinion of the legal advisors, the nature and complexity of the lawsuits and recent court decisions.

The related amounts are fully provided in the case of lawsuits with an unfavorable court decision. For calculating the value at risk in the other actions, the historical loss index of the processes concluded in the prior twelve months is applied to the amount claimed.

### I- Provisions segregated by nature:

	Bank		Consolidated	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
Civil processes	171,222	167,038	185,025	180,478
Labor claims	114,448	69,739	152,456	96,602
Tax processes	3,635	3,173	24,097	26,824
<b>Total (1)</b>	<b>289,305</b>	<b>239,950</b>	<b>361,578</b>	<b>303,904</b>

(1) Note 21b.

### II- Change in provisions:

Bank	9/30/2015			
	Civil	Labor	Taxes	Total
<b>At 12/31/2014</b>	<b>167,038</b>	<b>69,739</b>	<b>3,173</b>	<b>239,950</b>
Amount released	(63,818)	(22,952)	(148)	(86,918)
Additions, net of amounts reversed	68,002	67,661	610	136,273
<b>At 9/30/2015</b>	<b>171,222</b>	<b>114,448</b>	<b>3,635</b>	<b>289,305</b>

Consolidated	9/30/2015			
	Civil	Labor	Taxes	Total
<b>At 12/31/2014</b>	<b>180,478</b>	<b>96,602</b>	<b>26,824</b>	<b>303,904</b>
Amount released	(69,042)	(29,050)	(1,107)	(99,199)
Additions, net of amounts reversed	73,589	84,904	(1,620)	156,873
<b>At 9/30/2015</b>	<b>185,025</b>	<b>152,456</b>	<b>24,097</b>	<b>361,578</b>

There are no other significant administrative actions in progress for non-compliance with National Financial System rules or that could require the payment of fines, which could have a material effect on the financial position of the Bank or its subsidiaries.

### III- Contingent liabilities classified as possible losses:

In the third quarter 2012, a tax assessment notice was issued against Pan Arrendamento Mercantil S.A. by the Brazilian Federal Revenue Service, through which the tax authority assessed income tax and social contribution on net income allegedly owed for the tax years 2007 and 2008, totaling R\$ 19,166, including fines and arrears interest. The process is at the Board of Tax Appeals, awaiting judgment of the Voluntary Appeal of the company.

In the final quarter of 2012, three tax assessment notices were issued against Banco Pan S.A. by the Brazilian Federal Revenue Service, through which the tax authority assessed income tax and social contribution on net income allegedly owed for the tax years 2007 and 2008, totaling R\$ 170,475, including fines and arrears interest. The process is at the Board of Tax Appeals, awaiting judgment of the Voluntary Appeal of the company.

In the final quarter of 2013, tax assessment notices were issued against Pan Arrendamento Mercantil S.A. by the São Paulo municipal tax authority for Service Tax (ISS) payable on the guaranteed residual value (VRG) charged by the company in lease transactions during the period from 2008 to 2012, totaling R\$ 43,656, not restated, including fines and arrears interest. The objection and appeals filed by the company to the Municipal Board of Taxes of São Paulo were finally and irrevocably considered as being without merit. The Company is waiting to be served with the formal notice of the decision to file a lawsuit against the Municipality.

Management, based on the opinion of its legal advisors, classified the likelihood of loss on these processes as possible.

## 21) OTHER LIABILITIES

### a) Tax and social security:

	Bank		Consolidated	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
Social contribution on revenues (COFINS)	1,073	14,089	3,336	17,685
Withholding tax at source on payments to third parties	13,026	8,416	13,380	8,814
Taxes and contributions on salaries	5,777	523	10,984	2,752
Government social integration program (PIS)	174	2,290	635	3,058
Service tax (ISS)	1,764	1,769	2,854	3,996
Withholding tax on fixed-income securities	1,010	550	1,088	550
Taxes and contributions on income	1,999	20,962	28,107	34,333
Provision for deferred income tax (Note 33e)	9	-	94,069	109,541
Other	-	-	-	23
<b>Total</b>	<b>24,832</b>	<b>48,599</b>	<b>154,453</b>	<b>180,752</b>

### b) Sundry:

	Bank		Consolidated	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
Assignment with co-obligation - Payroll (1)	557,158	690,009	557,158	690,009
Amounts payable to establishments related to credit card purchases	603,272	629,151	603,272	629,151
Provision for contingent liabilities (Note 20b)	289,305	239,950	361,578	303,904
Accrued liabilities	224,743	102,957	245,661	126,627
Collections	46,568	59,785	46,808	60,020
Amounts payable to affiliates	35,662	36,162	14,460	45,875
Amounts payable to storeowners	15,369	152	15,400	162
Allowance for loan assignment losses (Note 8c)	605	19,567	605	19,567
Specific consortium amounts	-	-	7,756	11,445
Other	108,693	36,435	112,280	18,566
<b>Total</b>	<b>1,881,375</b>	<b>1,814,168</b>	<b>1,964,978</b>	<b>1,905,326</b>

(1) Refer to the obligations assumed for credit assignment operations, with substantial retention of risks and benefits, prior to CMN Resolution 3,533/08 and pledges (Note 8f).

**22) TECHNICAL PROVISIONS - INSURANCE AND REINSURANCE:**

As a result of the sale of Pan Seguros on December 29, 2014, the balances are not being presented.

**Result from insurance operations****a) Income from insurance premiums earned, by line:**

<b>Lines (1)</b>	<b>9/30/2014</b>
<b>Personal Insurance</b>	
Personal injury (DPVAT)	37,566
Group personal accident	6,787
Unemployment/loss of income	5,042
Installment credits	84,876
Income protection from unforeseen events	721
Group life	410
Housing insurance - Installment credit	1,393
Housing insurance - Other coverage	412
Microinsurance	108
<b>Casualty insurance</b>	
Extended warranty - Goods in General	50
<b>Total</b>	<b>137,365</b>

(1) Net result of the variation in technical provisions for premiums.

**b) Claims incurred, by line:**

<b>Line</b>	<b>9/30/2014</b>
<b>Personal Insurance</b>	
DPVAT	33,069
Income protection from unforeseen events	(528)
Unemployment/loss of income	(408)
Group personal accident	82
Reinsurance	38
Group life	(183)
Installment credits	6,693
Housing insurance - Installment credit	236
Housing insurance - Other coverage	70
Microinsurance	19
Assistance	532
<b>Casualty insurance</b>	
Extended warranty - Goods in General	29
<b>Total</b>	<b>39,649</b>

## 23) EQUITY

### a) Composition of capital in number of shares:

At September 30, 2015 and December 31, 2014, fully subscribed and paid-up capital totaled R\$ 3,460,732 and comprised nominative registered shares, with no par value, as presented in the table below:

	9/30/2015	12/31/2014
Common	535,029,747	535,029,747
Preferred	394,010,416	394,010,416
<b>Total</b>	<b>929,040,163</b>	<b>929,040,163</b>

On June 13, 2014, the Board of Directors of Pan approved a capital increase in the aggregate amount of up to R\$ 1,500,000,000.00 (one billion, five hundred million reais) at an issue price of R\$ 3.38 per ordinary or preferential share.

After the period for the exercise of pre-emptive rights and allocation of unsubscribed shares, the Board of Directors approved, on August 24, 2014, the final quantities of shares in the capital increase. Consequently, 242,566,348 common shares and 151,397,741 preferred shares were subscribed, totaling the amount of R\$ 1,331,599, of which (i) R\$ 593,712 was allocated to Capital and (ii) R\$ 737,887 to the Capital Reserve. BACEN approved the operation on August 29, 2014.

The Board of Directors meeting on November 3, 2014 approved the absorption of the accumulated losses calculated up to December 31, 2013, in the amount of R\$ 542,679, through partial utilization of the balance of the Capital Reserve. The absorption approved was ratified by the Ordinary and Extraordinary General Meeting on April 30, 2015.

### b) Revenue reserves:

Legal reserve - pursuant to its bylaws, the Bank shall appropriate 5% of net income, after the deduction of accumulated losses and the income tax provision, to the legal reserve, the balance of which should not exceed 20% of the Bank's paid-up capital. However, in accordance with Article 193, paragraph 1, of Corporation Law 6,404/76, the Bank may choose not to appropriate a portion of its net income to the legal reserve in the year in which the balance of this reserve plus the capital reserves exceeds 30% of capital.

Reserve for integrity of equity - under the terms of the bylaws, the remaining balance of retained earnings shall be appropriated to the reserve for integrity of equity, for the purpose of ensuring that there are sufficient funds to meet the Bank's regulatory and operational capital requirements. The reserve can be converted into capital by a decision of the Board of Directors. Observing the limit of authorized capital, the appropriation could be formed, in accordance with the Board of Directors' proposal, with up to 100% of the net income remaining after the annual appropriations, but may not exceed the amount of the Bank's capital.

### c) Dividends and interest on own capital:

Shareholders are entitled to a minimum dividend calculated based on 25% of annual net income, adjusted pursuant to Article 202 of Law 6,404/76, as amended by Law 11,368/07. This percentage in the Bank is currently 35% as approved at the Extraordinary General Meeting held on January 18, 2012.

The Board of Directors meeting held on February 9, 2015 approved the payment of interest on capital, to be imputed to the minimum mandatory dividends for 2014, in the gross amount of R\$ 1,811, of which R\$ 0.001949614 represents the gross per share (R\$ 0.001657171, net of withholding income tax of 15%). The payment was ratified by the Ordinary and Extraordinary General Meeting held on April 30, 2015 and was effected on that date.

## 24) INCOME FROM SERVICES RENDERED

	Bank		Consolidated	
	9/30/2015	9/30/2014	9/30/2015	9/30/2014
Credit operations	216,296	183,646	216,296	183,646
Income from credit cards	73,755	61,826	73,755	61,826
Income from commissions / brokerage	35,562	4,266	35,562	8,043

Income from collection services	1,139	740	1,139	740
Consortium plan management	-	-	13,647	10,113
Income from the structuring of transactions / funds	-	-	300	885
Other	3,835	4,494	9,439	9,195
<b>Total</b>	<b>330,587</b>	<b>254,972</b>	<b>350,138</b>	<b>274,448</b>

## 25) PERSONNEL EXPENSES

	Bank		Consolidated	
	9/30/2015	9/30/2014	9/30/2015	9/30/2014
Salaries	143,991	104,320	240,913	198,602
Social charges	36,503	25,156	71,223	58,878
Benefits	23,801	14,601	51,097	44,133
Fees	12,328	8,983	24,556	12,695
Other	2,413	2,400	2,666	3,014
<b>Total</b>	<b>219,036</b>	<b>155,460</b>	<b>390,455</b>	<b>317,322</b>

## 26) OTHER ADMINISTRATIVE EXPENSES

	Bank		Consolidated	
	9/30/2015	9/30/2014	9/30/2015	9/30/2014
Commissions paid to correspondent banks	958,087	562,899	779,135	444,224
Third-party services	112,365	100,377	141,326	138,226
Financial system services	114,724	60,174	116,858	62,255
Data processing	80,306	59,129	82,351	61,512
Rentals	26,096	25,096	36,859	37,214
Communications	28,103	29,893	32,527	33,347
Depreciation and amortization	22,100	16,501	25,436	24,537
Advertising, promotions and publicity	27,544	15,197	30,562	20,263
Expenses for search and seizure of assets	17,334	8,253	17,421	8,261
Maintenance and repair of assets	1,869	3,602	3,800	6,872
Travel	4,822	3,908	6,863	5,844
Transportation	3,196	4,501	3,774	5,372
Fees and charges	1,527	20,259	1,744	20,730
Consumption materials	426	418	593	634
Other	52,439	29,656	64,472	38,981
<b>Total</b>	<b>1,450,938</b>	<b>939,863</b>	<b>1,343,721</b>	<b>908,272</b>

## 27) TAX EXPENSES

	Bank		Consolidated	
	9/30/2015	9/30/2014	9/30/2015	9/30/2014
Social contribution on revenues (COFINS)	101,358	62,210	121,831	89,634
Services tax (ISS)	15,623	12,065	26,096	22,761
Social Integration Program (PIS)	16,471	10,109	21,142	15,388
Taxes and charges	4,200	1,715	12,712	7,631
<b>Total</b>	<b>137,652</b>	<b>86,099</b>	<b>181,781</b>	<b>135,414</b>

## 28) OTHER OPERATING INCOME AND EXPENSES

### a) Other operating income:

	Bank		Consolidated	
	9/30/2015	9/30/2014	9/30/2015	9/30/2014
Recovery of charges and expenses	45,638	25,402	51,492	29,168
Monetary variation gains	88,764	26,108	114,608	33,561
Residual benefit of securitized transactions	-	-	6,448	5,354
Reversal of provisions	689	1,884	8,614	3,547
Amortization of negative goodwill - Banco Cruzeiro do Sul	-	12,991	-	12,991
Enrollment in REFIS	-	-	-	10,543

Other	35,993	18,280	16,462	24,845
<b>Total</b>	<b>171,084</b>	<b>84,665</b>	<b>197,624</b>	<b>120,009</b>

**b) Other operating expenses:**

	Bank		Consolidated	
	9/30/2015	9/30/2014	9/30/2015	9/30/2014
Assignment of loans	366,367	249,912	366,367	237,531
Provisions	185,789	106,207	256,187	147,748
Loss on loan/financing operations and frauds	42,269	31,825	43,328	31,840
Monetary variation losses	284,420	121,896	285,909	123,500
Discounts granted	21,890	22,494	22,731	24,540
Amortization of goodwill	8,734	8,734	18,789	18,789
Liens	19,794	15,945	19,813	15,957
Other	23,651	21,972	28,669	37,074
<b>Total</b>	<b>952,914</b>	<b>578,985</b>	<b>1,041,793</b>	<b>636,979</b>

**29) NON-OPERATING RESULT**

	Bank		Consolidated	
	9/30/2015	9/30/2014	9/30/2015	9/30/2014
Result on sale of other assets	(39,596)	(62,643)	(48,189)	(63,727)
Reversal of other assets	4,153	19,469	8,752	20,720
Impairment of non-financial assets	-	-	(1,425)	-
Other	259	51	316	412
<b>Total</b>	<b>(35,184)</b>	<b>(43,123)</b>	<b>(40,546)</b>	<b>(42,595)</b>

### 30) RELATED-PARTY TRANSACTIONS AND BALANCES

Transactions with related parties (direct and indirect) are carried out under conditions and rates which are compatible with the average terms practiced with third parties effective on the contract dates.

#### a) Balances and transactions with related parties:

	Maximum term	Bank			
		9/30/2015	12/31/2014	9/30/2015	9/30/2014
		Assets (liabilities)	Assets (liabilities)	Revenue (expenses)	Revenue (expenses)
<b>Short-term interbank investments (a)</b>					
Banco BTG Pactual S.A.		-	-	10,682	17,730
Brazilian Mortgages Cia Hipotecária	9/27/2016	223,940	122,734	16,048	2,511
Caixa Econômica Federal	10/1/2015	448,999	-	3,567	1,992
Pan Arrendamento Mercantil S.A.	9/14/2018	55,853	68,289	5,495	4,060
<b>Total</b>		<b>728,792</b>	<b>191,023</b>	<b>35,792</b>	<b>26,293</b>
<b>Income receivable</b>					
Brazilian Securities Companhia de Securitização	12/31/2015	2,070	-	-	-
<b>Total</b>		<b>2,070</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Loan assignment (b)</b>					
Caixa Econômica Federal	No term	729,547	426,692	-	-
<b>Total</b>		<b>729,547</b>	<b>426,692</b>	<b>-</b>	<b>-</b>
<b>Other credits</b>					
Banco BTG Pactual S.A.	No term	456	-	-	-
Caixa Econômica Federal	No term	24,728	12,773	-	-
Pan Seguros S.A.	No term	3,687	3,055	-	-
Panamericana Adm. e Corret. de Seg.de Prev. Privada Ltda.	No term	15	16	-	-
Brazilian Mortgages Companhia Hipotecária	No term	6,625	5,294	-	-
Pan Arrendamento Mercantil S.A.	No term	14	15	-	-
Panserv Prestadora de Serviços Ltda.	No term	525	446	-	-
BM sua Casa Promotora de Vendas Ltda.	No term	650	39	-	-
Brazilian Securities Companhia de Securitização	No term	2,045	2,491	-	-
Panamericano Administradora de Consórcio Ltda.	No term	1	-	-	-
Brazilian Finance & Real Estate S.A.	No term	1,343	-	-	-
<b>Total</b>		<b>40,089</b>	<b>24,129</b>	<b>-</b>	<b>-</b>
<b>Demand deposits (c)</b>					
Pan Seguros S.A.	No term	(502)	(1,889)	-	-
Panamericana Adm. e Corret. de Seg.de Prev. Privada Ltda.	No term	(6)	(6)	-	-
Panamericano Administradora de Consórcio Ltda.	No term	(11)	(11)	-	-
Pan Arrendamento Mercantil S.A.	No term	(67)	(136)	-	-
Panserv Prestadora de Serviços Ltda.	No term	(4)	(12)	-	-
BM sua Casa Promotora de Vendas Ltda.	No term	(7)	(4)	-	-
Pan Holding S.A.	No term	-	(1)	-	-
Brazilian Finance & Real Estate S.A.	No term	(8)	(4)	-	-
Brazilian Mortgages Cia Hipotecária	No term	(935)	(8)	-	-
Brazilian Securities Companhia de Securitização	No term	(19)	(3)	-	-
Key management personnel	No term	-	(1)	-	-
<b>Total</b>		<b>(1,559)</b>	<b>(2,075)</b>	<b>-</b>	<b>-</b>
<b>Interbank deposits (d)</b>					
Banco BTG Pactual S.A.	10/1/2015	(1,680,000)	(2,518,107)	(182,811)	(176,482)
Caixa Econômica Federal	10/28/2015	(6,610,369)	(5,855,642)	(574,363)	(402,565)
Brazilian Mortgages Companhia Hipotecária	5/5/2016	(238)	(68,059)	(375)	(7,274)
<b>Total</b>		<b>(8,290,607)</b>	<b>(8,441,808)</b>	<b>(757,549)</b>	<b>(586,321)</b>



	Maximum term	Bank			
		9/30/2015	12/31/2014	9/30/2015	9/30/2014
		Assets (liabilities)	Assets (liabilities)	Revenue (expenses)	Revenue (expenses)
<b>Time deposits (e)</b>					
Panamericana Adm. e Corret. de Seg.de Prev. Privada Ltda.	9/13/2018	(12,120)	(18,690)	(1,506)	(551)
Panamericano Administradora de Consórcio Ltda.	9/6/2018	(8,208)	(7,615)	(715)	(1,507)
Panserv Prestadora de Serviços Ltda.	8/27/2018	(21,304)	(13,506)	(2,270)	(1,336)
Brazilian Securities Companhia de Securitização	9/1/2020	(1,407)	(3,063)	(496)	(1,154)
Brazilian Finance & Real Estate S.A.	9/12/2018	(42,198)	(55,201)	(4,589)	(264)
BM sua Casa Promotora de Vendas Ltda.	9/5/2018	(6,942)	(4,502)	(495)	(10,197)
BMSR II Participações S.A.		-	(763)	(69)	(3)
Pan Holding S.A.		-	(17,144)	(1,685)	(708)
Brazilian Mortgages Companhia Hipotecária	5/5/2016	(780)	-	-	-
<b>Total</b>		<b>(92,959)</b>	<b>(120,484)</b>	<b>(11,825)</b>	<b>(15,720)</b>
<b>Liabilities for purchase and sale commitments</b>					
Banco BTG Pactual S.A.		-	-	(8,742)	(1,923)
Caixa Econômica Federal		-	-	(443)	(206)
Panamericano Administradora de Consórcio Ltda.	8/31/2020	(6,842)	(11,316)	(838)	-
<b>Total</b>		<b>(6,842)</b>	<b>(11,316)</b>	<b>(10,023)</b>	<b>(2,129)</b>
<b>Funds from real-estate and agribusiness letters of credit and financial bills (f)</b>					
Banco BTG Pactual S.A.	2/23/2018	(473,351)	(389,144)	(39,547)	(29,324)
Brazilian Securities Companhia de Securitização		-	(5,977)	(283)	-
Caixa Econômica Federal		-	-	-	(342)
Key management personnel	5/14/2022	(28,858)	(28,368)	(2,498)	(642)
<b>Total</b>		<b>(502,209)</b>	<b>(423,489)</b>	<b>(42,328)</b>	<b>(30,308)</b>
<b>Derivative financial instruments (g)</b>					
Brazilian Securities Companhia de Securitização	2/15/2022	(6,113)	(23,503)	(15,796)	4,056
Banco BTG Pactual S.A.	2/15/2022	318,186	130,011	140,823	193,994
<b>Total</b>		<b>312,073</b>	<b>106,508</b>	<b>125,027</b>	<b>198,050</b>
<b>Other liabilities</b>					
Pan Seguros S.A.	No term	(14,389)	(11,036)	-	-
Pan Arrendamento Mercantil S.A.	No term	(125)	-	-	-
Panserv Prestadora de Serviços Ltda.	No term	(19,086)	(10,737)	-	-
Brazilian Mortgages Companhia Hipotecária	No term	(2,062)	(1,682)	-	-
<b>Total</b>		<b>(35,662)</b>	<b>(23,455)</b>	-	-
<b>Income from services rendered (h)</b>					
Pan Seguros S.A.		-	-	8,486	3,871
Panserv Prestadora de Serviços Ltda.		-	-	-	(141,469)
<b>Total</b>		-	-	<b>8,486</b>	<b>(137,598)</b>
<b>Personnel expenses (i)</b>					
Pan Seguros S.A.		-	-	(144)	(78)
<b>Total</b>		-	-	<b>(144)</b>	<b>(78)</b>
<b>Other administrative expenses</b>					
Panserv Prestadora de Serviços Ltda.		-	-	(189,454)	(63,364)
Pan Seguros S.A.		-	-	(1,445)	(1,252)
Banco BTG Pactual S.A.		-	-	-	(550)
BTG Pactual Corretora		-	-	-	(71)
Tecban S.A.		-	-	(1)	(636)
Interbank Payment Chamber		-	-	(7,078)	(274)
Pan Holding S.A.		-	-	-	(230)
<b>Total</b>		-	-	<b>(197,978)</b>	<b>(66,377)</b>

	Bank				
	Maximum term	9/30/2015	12/31/2014	9/30/2015	9/30/2014
		Assets (liabilities)	Assets (liabilities)	Revenue (expenses)	Revenue (expenses)
<b>Income from loan assignments</b>					
Caixa Econômica Federal		-	-	1,309,007	483,933
<b>Total</b>		-	-	<b>1,309,007</b>	<b>483,933</b>

- (a) Refer to the Bank's applications with rates equivalent to those of the CDI.  
(b) Refers to the performance bonus of the assignment of credits without recourse.  
(c) Refer to the outstanding balances of current accounts of affiliates held at the Bank.  
(d) Refer to the funding through interbank deposits with rates equivalent to those of the CDI.  
(e) Refer to the funding through time deposits made at the Bank.  
(f) Refer to the capture of funds through letters of credit for agribusiness, real estate bills and financial bills with rates at an average of 97.7 of the CDI.  
(g) Refer to swaps.  
(h) Refer to the commissions paid to the Bank for insurance intermediation and the commissions paid to the correspondent for business intermediation.  
(i) Refer to the portion of expenses on group life insurance that the Bank pays to its employees.

	Consolidated				
	Maximum term	9/30/2015	12/31/2014	9/30/2015	9/30/2014
		Assets (liabilities)	Assets (liabilities)	Revenue (expenses)	Revenue (expenses)
<b>Available funds (a)</b>					
Banco BTG Pactual S.A.		-	5	-	-
Caixa Econômica Federal	No term	2,953	-	-	-
<b>Total</b>		<b>2,953</b>	<b>5</b>	-	-
<b>Short-term interbank investments (b)</b>					
Banco BTG Pactual S.A.		-	-	10,682	17,730
Caixa Econômica Federal	10/1/2015	448,999	-	3,567	1,992
<b>Total</b>		<b>448,999</b>	-	<b>14,249</b>	<b>19,722</b>
<b>Loan assignment (c)</b>					
Caixa Econômica Federal		729,547	426,692	-	-
<b>Total</b>		<b>729,547</b>	<b>426,692</b>	-	-
<b>Other credits</b>					
Banco BTG Pactual S.A.	No term	456	-	-	-
Caixa Econômica Federal	No term	24,728	12,773	-	-
Pan Seguros S.A.	No term	3,687	4,420	-	-
Panamericana Adm. e Corret. de Seg.de Prev. Privada Ltda.	No term	15	16,593	-	-
<b>Total</b>		<b>28,886</b>	<b>33,786</b>	-	-
<b>Demand deposits (d)</b>					
Pan Seguros S.A.	No term	(502)	(1,889)	-	-
Panamericana Adm. e Corret. de Seg.de Prev. Privada Ltda.	No term	(6)	(6)	-	-
Key management personnel		-	(1)	-	-
<b>Total</b>		<b>(508)</b>	<b>(1,896)</b>	-	-
<b>Interbank deposits (e)</b>					
Banco BTG Pactual S.A.	10/1/2015	(1,680,000)	(2,518,107)	(182,811)	(176,482)
Caixa Econômica Federal	10/28/2015	(6,610,369)	(5,855,642)	(574,363)	(102,565)
<b>Total</b>		<b>(8,290,369)</b>	<b>(8,373,749)</b>	<b>(757,174)</b>	<b>(279,047)</b>
<b>Time deposits (f)</b>					
Panamericana Adm. e Corret. de Seg.de Prev. Privada Ltda.	9/13/2018	(12,120)	(18,690)	(1,506)	-
<b>Total</b>		<b>(12,120)</b>	<b>(18,690)</b>	<b>(1,506)</b>	-
<b>Liabilities for purchase and sale commitments</b>					
Banco BTG Pactual S.A.		-	-	(8,742)	(1,923)
Caixa Econômica Federal		-	-	(443)	(206)
<b>Total</b>		-	-	<b>(9,185)</b>	<b>(2,129)</b>
<b>Funds from real-estate and agribusiness letters of credit and financial bills (g)</b>					
Banco BTG Pactual S.A.	2/23/2018	(473,351)	(520,888)	(48,839)	(29,324)
Caixa Econômica Federal		-	-	-	(342)
Key management personnel	5/14/2022	(28,858)	(28,368)	(2,567)	(642)
<b>Total</b>		<b>(502,209)</b>	<b>(549,256)</b>	<b>(51,406)</b>	<b>(30,308)</b>
<b>Derivative financial instruments (h)</b>					
Banco BTG Pactual S.A.	2/15/2022	318,186	130,011	140,823	193,994

	Consolidated				
	Maximum term	9/30/2015	12/31/2014	9/30/2015	9/30/2014
		Assets (liabilities)	Assets (liabilities)	Revenue (expenses)	Revenue (expenses)
<b>Total</b>		<b>318,186</b>	<b>130,011</b>	<b>140,823</b>	<b>193,994</b>
<b>Other liabilities</b>					
Banco BTG Pactual S.A.		(38)	(75)	-	-
BTG Pactual Gestora de Recursos Ltda.		(12)	(19)	-	-
Pan Seguros S.A.		(14,399)	(12,061)	-	-
<b>Total</b>		<b>(14,449)</b>	<b>(12,155)</b>	-	-
<b>Income from services rendered (i)</b>					
Pan Seguros S.A.		-	-	8,486	-
Panamericana Adm. e Corret. de Seg.de Prev. Privada Ltda.		-	-	1,381	-
<b>Total</b>		-	-	<b>9,867</b>	-
<b>Personnel expenses (j)</b>					
Pan Seguros S.A.		-	-	(362)	-
<b>Total</b>		-	-	<b>(362)</b>	-
<b>Other administrative expenses</b>					
Pan Seguros S.A.		-	-	(1,445)	-
Banco BTG Pactual S.A.		-	-	(237)	(550)
BTG Pactual Corretora		-	-	-	(71)
Tecban S.A.		-	-	(1)	(636)
Interbank Payment Chamber		-	-	(7,078)	(274)
<b>Total</b>		-	-	<b>(8,761)</b>	<b>(1,531)</b>
<b>Income from loan assignments</b>					
Caixa Econômica Federal		-	-	1,314,323	508,285
<b>Total</b>		-	-	<b>1,314,323</b>	<b>508,285</b>

- (a) Refer to the current accounts of the companies Pan Holding S.A. and Brazilian Mortgages Companhia Hipotecária.
- (b) Refer to the Bank's investments with rates equivalent to those of the CDI.
- (c) Refers to the performance bonus of the assignment of credits without recourse.
- (d) Refer to the outstanding balances of current accounts of affiliates held at the Bank.
- (e) Refer to the funding through interbank deposits with rates equivalent to those of the CDI.
- (f) Refer to the funding through time deposits made at the Bank.
- (g) Refer to the capture of funds through letters of credit for agribusiness, real estate bills and financial bills with rates at an average of 97.7 of the CDI.
- (h) Refer to swaps.
- (i) Refer to the commissions paid to the Bank for insurance intermediation and the commissions paid to the correspondent for business intermediation.
- (j) Refer to the portion of expenses on group life insurance that the Bank pays to its employees.

## b) Key management remuneration:

At the Annual General Meeting, held on April 30, 2015, the maximum amount of key management remuneration for 2015 was established at R\$ 35,000 (R\$ 29,445 in 2014) (Expenses for fees). The amount in the PAN Group for 2015 is R\$ 70,000 (R\$ 72,011 in 2014).

### Short-term benefits provided to management (1)

	Bank		Consolidated	
	9/30/2015	9/30/2014	9/30/2015	9/30/2014
Expenses for fees	12,328	8,983	24,556	12,695
Social security contributions (INSS)	2,774	2,021	5,525	2,856
<b>Total</b>	<b>15,102</b>	<b>11,004</b>	<b>30,081</b>	<b>15,551</b>

(1) Recorded in the "Personnel expenses" account.

PAN provides no long-term benefits, related to employment contract rescissions or share-based remuneration to its key management personnel.

#### • Other information

In accordance with the legislation in force, financial institutions may not grant loans or advances to the following:

- I. Directors and members of the advisory, administrative, supervisory or similar boards and their respective spouses and relatives up to the second degree;
- II. Individuals or legal entities holding an ownership interest of more than 10%; and
- III. Legal entities in which the financial institution itself and any of its directors or managers and their spouses and relatives up to the second degree hold an ownership interest of more than 10%.

## 31) FINANCIAL INSTRUMENTS

#### • Risk management

The Bank has exposure in assets and liabilities involving derivative financial instruments, which are recorded in balance sheet, income and expenses and memorandum accounts.

The Bank's management is responsible for establishing a risk policy and exposure limits. The control and compliance management area, which is independent of the business and operational areas, is responsible for identifying, assessing, monitoring and reporting compliance with the risk guidelines established by management.

#### • Capital management

The Bank considers that capital management is a strategic process designed to optimize the utilization of available capital, contribute to the achievement of its strategic objectives and comply with the minimum capital limits established by the regulatory authority.

The Bank's capital management framework is compatible with the nature of its operations, the complexity of its products and services and its risk exposure and covers all the companies of the Group's financial conglomerate.

Capital management is a continuous process for (i) monitoring and controlling capital; (ii) assessing the need for capital to face the potential risks to the Institution; and (iii) planning the capital targets and requirements. Capital management is based on the Bank's strategic objectives, business opportunities and the regulatory environment.

The Bank manages its capital based on a timely and prospective approach, in line with best practices and in compliance with the recommendations issued by the Basel Committee, through policies and strategies that anticipate the capital that could be required as a result of possible changes in market conditions and which are reviewed periodically by the Executive Board and Board of Directors.

### OPERATING LIMITS - BASEL ACCORD

PAN complies with the minimum capital requirements established by CMN Resolutions 4,192/13 and 4,193/13. Required capital amounts are calculated in accordance with BACEN Circular 3,644/13 for credit risk, BACEN

Circulars 3,634/13 to 3,639/13, 3,641/13 and 3,645/13 for market risk and BACEN Circular 3,640/13 for operational risk.

The table below presents the capital indicators that should be observed and the Reference Equity (PR). From October 2013 to December 2014, capital was calculated solely on the Financial Conglomerate basis and from January 2015 on the Prudential Conglomerate basis.

The capital indicators calculated on the Financial Conglomerate basis (December 31, 2014) and Prudential Conglomerate (September 30, 2015) were as follows:

Calculation basis - Basel ratio	9/30/2015	12/31/2014
Tier I reference equity	2,385,119	2,746,585
Core capital	2,385,119	2,746,585
Tier II reference equity	916,469	1,051,140
<b>Reference equity for comparison with risk-weighted assets (RWA)</b>	<b>3,301,588</b>	<b>3,797,725</b>
<b>Reference equity</b>	<b>3,301,588</b>	<b>3,797,725</b>
- Credit risk	18,884,602	18,382,573
- Market risk	372,869	310,106
- Operating risk	971,467	1,629,411
<b>Risk-weighted assets (RWA)</b>	<b>20,228,938</b>	<b>20,322,090</b>
<b>Basel ratio</b>	<b>16.32%</b>	<b>18.69%</b>
<b>Tier I capital</b>	<b>11.79%</b>	<b>13.52%</b>
<b>Core capital</b>	<b>11.79%</b>	<b>13.52%</b>

- **Credit risk**

Credit risk is the possibility of the occurrence of losses related to the non-fulfillment by customers or counterparties of their corresponding financial obligations under the agreed terms, the devaluation of a loan agreement as a result of a deterioration in the borrower's risk rating, decreased gains or remuneration, advantages granted in renegotiations and recovery costs.

Management of credit risks involves policies and strategies, operating limits, risk mitigation techniques and procedures for maintaining the credit risk exposure at levels which are considered to be acceptable by the Institution.

- **Market risk**

This risk arises from the possibility of loss due to rate fluctuations and the mismatching of the terms and currencies of the consolidated asset and liability portfolios. These risks are managed daily through methodologies established by best practice guidelines.

The transactions are exposed to the following risk factors: fixed interest rates, interest rates linked to foreign exchange variations and their corresponding spot rates, interest rates linked to price indexes (INPC, INCC, IPCA and IGPM), as well as other interest rates (TR), exchange variations (US\$) and share price variations.

The financial instruments are segregated into the following portfolios:

**Trading portfolio:** all transactions conducted with financial instruments, including derivatives held with the intention of trading or for hedging other trading portfolio instruments. Transactions held for trading are those intended for resale, for obtaining benefits from effective or expected changes in prices or arbitrage.

**Banking portfolio:** all transactions not classified in the trading portfolio. They consist of structural operations arising from the business lines of the organization and any related hedges.

### Sensitivity analysis at September 30, 2015

Risk factors	Trading and Banking Portfolio exposures subject to variation:	SCENARIOS(*)		
		(1)Probable	(2)Possible	(3)Remote
Interest rates	Fixed interest rates	(1,871)	(743,085)	(1,534,939)
Coupon - other interest rates	Coupon rates of interest rates	(99)	(29,242)	(54,110)
Coupon - price index	Coupon rates of price indexes	(86)	(15,900)	(32,307)
Foreign currency	Foreign exchange rates	(83)	(2,080)	(4,160)
Exchange coupon	Exchange coupon rates	(11)	(1,412)	(2,830)
<b>Total at 9/30/2015</b>		<b>(2,150)</b>	<b>(791,719)</b>	<b>(1,628,346)</b>
<b>Total at 12/31/2014</b>		<b>(2,689)</b>	<b>(650,968)</b>	<b>(1,292,734)</b>

(\*) Amounts gross of taxes.

The sensitivity analysis was effected based on the market data for the last day in September 2015, always considering the adverse impact on the positions for each vertex. The effects do not consider the correlation between the vertices and the risk factors and tax effects.

**Scenario 1:** a one basis point (0.01%) shock (upward or downward) was applied to the forward interest rate structure in all vertices/terms. For example: a 10% p.a. rate becomes 10.01% p.a. or 9.99% p.a. For foreign currencies and shares, a 1% shock was applied to the effective price.

**Scenario 2:** a 25% shock (upward or downward) was applied to the rates (application of a 1.25 multiplier). For example: a 10% p.a. rate becomes 12.50% p.a. or 7.50% p.a. For foreign currencies and shares, a 10% shock was applied to the effective price.

**Scenario 3:** a 50% shock (upward or downward) was applied to the rates (application of a 1.50 multiplier). For example: a 10% p.a. rate becomes 15.00% p.a. or 5.00% p.a. For foreign currencies and shares, a 25% shock was applied to the effective price.

It should be noted that the results of scenarios (2) and (3) refer to simulations which involve significant stress situations, without considering correlation factors among the indexes. They do not reflect possible variations arising from market dynamics, the probability of the occurrence of which is considered to be low, and also, from measures which could be taken by the Institution itself to mitigate any potential risks.

## FOREIGN EXCHANGE EXPOSURE

The assets and liabilities linked to foreign currencies at September 30, 2015 and December 31, 2014 are presented below:

Assets - U.S. dollar	9/30/2015	12/31/2014
Credit operations (ACC/CCE)	814,969	965,700
Other receivables	22,546	22,140
<b>Total assets</b>	<b>837,515</b>	<b>987,840</b>

Liabilities - U.S. dollar	9/30/2015	12/31/2014
Subordinated debt	2,153,554	1,423,509
Securities issued abroad	-	773,610
Foreign borrowings	70,214	66,614
<b>Total liabilities</b>	<b>2,223,768</b>	<b>2,263,733</b>

The Bank uses derivative financial instruments for hedging purposes to meet its needs for managing market risks arising from the mismatching of currencies, indexes, portfolio terms and arbitrage.

At September 30, 2015 and December 31, 2014, the position of the derivative financial instruments, in foreign currency, was as follows:

	Notional value		Market value	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
Assets - U.S. dollar				
Swap	957,499	1,557,570	2,508,238	2,575,119
DDI	-	97,796	-	97,796
DOL	117,445	-	117,445	-
<b>Total</b>	<b>1,074,944</b>	<b>1,655,366</b>	<b>2,625,683</b>	<b>2,672,915</b>
Liabilities - U.S. dollar				
Swap	147,812	128,076	159,413	145,677
DDI	819,706	789,323	819,706	789,323
DOL	-	146,215	-	146,215
NDF	34,372	16,371	34,525	16,734
<b>Total</b>	<b>1,001,890</b>	<b>1,079,985</b>	<b>1,013,644</b>	<b>1,097,949</b>

- **Liquidity risk**

Liquidity risk is defined as the possibility that the Institution will not be able to efficiently honor its expected and unexpected, current and future obligations, including those arising from related guarantees, without affecting its daily transactions and without incurring significant losses; and also, the possibility that the Institution will not be able to negotiate a specific position at market price, due to the amount being significant in relation to the financial volume usually transacted or because of some market discontinuity.

The liquidity position, mismatching of primary risk factors and the rates and terms of assets and liabilities in the portfolio are constantly monitored.

The Bank maintains adequate liquidity levels, resulting from the quality of its assets and risk controls, in accordance with the Liquidity Risk Management Policy established and the regulatory requirements of the National Monetary Council (CMN Resolutions 2,804/00 and 4,090/12). The results of the gap analyses designed to assess liquidity risk are reported fortnightly to the Treasury Committee.

- **Operational risk**

This risk refers to the possibility of losses occurring as a result of the failure, deficiency or inadequacy of internal processes, people and systems, or external events. This definition includes legal risk which is the risk related to the inadequacy or deficiencies in contracts entered into by the Institution, as well as any sanctions imposed as a result of non-compliance with the legal provisions and indemnities for damages to third parties arising from the activities carried out by the Institution.

In order to comply with the principles of CMN Resolution 2,554/98 and Item III of Article 9 of CMN Resolution 3,380/06, the Conglomerate has an independent organizational framework responsible for the management and control of operational risks. The Internal Control, Compliance and Operational Risk area is also responsible for the prevention of money laundering and for Business Continuity activities.

In compliance with the requirements established by BACEN Circular 3,678/13, the information on the risk management process is available for consultation on the website: [www.bancopan.com.br/ri](http://www.bancopan.com.br/ri) "Risk Management Report".

- **Market value**

The net book and market values of the main financial instruments are presented below:

Item	9/30/2015			12/31/2014		
	Net book value	Market value	Unrealized profit (loss)	Net book value	Market value	Unrealized profit (loss)
<b>Marketable securities</b>	<b>1,752,721</b>	<b>1,707,988</b>	<b>(44,733)</b>	<b>2,273,556</b>	<b>2,276,294</b>	<b>2,738</b>
- Adjustment of trading securities	2,906	2,906	-	509,524	509,524	-
- Adjustment of available-for-sale securities	598,617	598,617	-	1,371,486	1,371,486	-
- Securities held to maturity	1,151,198	1,106,465	(44,733)	392,546	395,284	2,738
Loan and leasing operations	17,705,671	18,835,338	1,129,667	17,512,019	18,974,188	1,462,169
Time deposits	3,097,170	3,875,752	(778,582)	2,736,001	3,267,850	(531,849)
Interbank deposits	8,617,268	8,620,400	(3,132)	8,631,521	8,454,482	177,039
Funds from issuance of securities	4,569,335	4,584,343	(15,008)	5,168,051	5,331,247	(163,196)
Borrowings	172,223	179,824	(7,601)	168,317	236,469	(68,152)
Subordinated debt	2,302,182	2,295,048	7,134	1,556,283	1,587,801	(31,518)
<b>Unrealized profit with no tax effects</b>			<b>287,745</b>			<b>847,231</b>

**Determination of the market value of financial instruments:**

- The market values of securities, subordinated debts and derivative instruments are based on market price quotations at the balance sheet date. When these market quotations are not available, the market values are based on pricing models or equivalent instruments;
- The market values of the loan or leasing operations are determined by discounting future flows at the rates practiced in the market for equivalent transactions at the balance sheet date;
- The market values of time and interbank deposits and borrowings and onlendings are calculated by applying the rates practiced for equivalent instruments at this balance sheet date to the existing assets and liabilities.



### 32) EMPLOYEE BENEFITS

On May 4, 2015, the National Superintendency of Complementary Pensions (PREVIC) approved the withdrawal of the sponsorship of the Bank for the Benefits Plan V of the Silvio Santos Group, because the Bank has ceased to be part of the same economic group of the companies that comprise the Benefits Plan V, and also because it does not form part of the policies/benefit plan adopted by the institution. In the period ended September 30 2015, the contributions amounted to R\$ 223 in the Bank and R\$ 230 in Consolidated (R\$ 418 in the Bank and R\$ 436 in Consolidated in the period ended September 30, 2014).

In line with best market practices, PAN offers a number of social benefits to its employees, including: (a) healthcare assistance; (b) dental care assistance; (c) life insurance; (d) meal vouchers; (e) food vouchers. For the period ended September 30, 2015, these expenses totaled R\$ 24,514 in the Bank and R\$ 52,006 in the Consolidated.

### 33) INCOME TAX AND SOCIAL CONTRIBUTION

#### a) Calculation of income tax and social contribution in the results:

	Bank		Consolidated	
	9/30/2015	9/30/2014	9/30/2015	9/30/2014
<b>Loss before income tax and social contribution</b>	<b>(272,767)</b>	<b>(378,699)</b>	<b>(303,481)</b>	<b>(373,260)</b>
Effective rate (1) / (2)	45%	40%	-	-
Total income tax and social contribution credit at the rates in force	122,745	151,480	128,920	142,678
<b>Effect on tax calculation:</b>				
Constitution of CSLL tax credit (2)	147,550	-	150,876	-
Investment in subsidiaries	(21,920)	3,628	-	-
Other amounts	(1,233)	1,757	(1,941)	11,943
<b>Income tax and social contribution credit in the period</b>	<b>247,142</b>	<b>156,865</b>	<b>277,855</b>	<b>154,622</b>

(1) In Consolidated, the effective rate is not presented because different rates are used for financial segment and other companies.

(2) On October 7, 2015, Law 13,169/15 was published, originated from Provisional Measure 675/15, which increased from 15% to 20% the Social Contribution on Net Income (CSLL) rate charged to financial institutions as from September 1, 2015. The collection is effective up to December 31, 2018, returning to 15% as from 2019.

Based on these changes, the Bank recognized R\$ 147,550 and Pan Arrendamento Mercantil S.A. recognized R\$ 3,326, totaling R\$ 150,876, referring to the tax credits on temporary differences expected to be realized up to December 2018.

#### b) Origin and activity in deferred income tax and social contribution assets:

	Bank			
	At 12/31/2014	Additions	Amount realized	At 9/30/2015
Allowance for loan losses	1,038,364	207,144	(185,534)	1,059,974
Provision for civil contingencies	66,815	16,381	(6,145)	77,051
Provision for labor contingencies	27,896	24,244	(639)	51,501
Provision for tax contingencies	1,269	336	(8)	1,597
Provision for loss on assets not for own use	12,728	3,941	(912)	15,757
Mark-to-market adjustment of derivatives	25,393	47,163	(48,639)	23,917
Other provisions	57,878	210,361	(3,827)	264,412
<b>Total deferred tax assets on temporary differences</b>	<b>1,230,343</b>	<b>509,570</b>	<b>(245,704)</b>	<b>1,494,209</b>
Tax losses and negative social contribution basis	1,278,282	-	(738)	1,277,544
<b>Deferred tax assets, net of deferred tax liabilities</b>	<b>2,508,625</b>	<b>509,570</b>	<b>(246,442)</b>	<b>2,771,753</b>

	Consolidated			
	At 12/31/2014	Additions	Amount realized	At 9/30/2015
Allowance for loan losses	1,122,914	240,110	(186,811)	1,176,213
Provision for civil contingencies	72,086	18,557	(7,970)	82,673
Provision for labor contingencies	37,194	30,954	(3,331)	64,817
Provision for tax contingencies	10,716	2,260	(2,993)	9,983
Provision for loss on assets not for own use	14,595	4,567	(1,925)	17,237
Mark-to-market adjustment of derivatives	39,571	56,383	(50,134)	45,820
Other provisions	82,084	222,072	(25,731)	278,425
<b>Total deferred tax assets on temporary differences</b>	<b>1,379,160</b>	<b>574,903</b>	<b>(278,895)</b>	<b>1,675,168</b>
Tax losses and negative social contribution basis	1,481,863	9,253	(11,193)	1,479,923
<b>Total deferred tax assets</b>	<b>2,861,023</b>	<b>584,156</b>	<b>(290,088)</b>	<b>3,155,091</b>
Deferred tax liabilities (Note 33(e))	(109,541)	(14,779)	30,251	(94,069)
<b>Deferred tax assets, net of deferred tax liabilities</b>	<b>2,751,482</b>	<b>569,377</b>	<b>(259,837)</b>	<b>3,061,022</b>

**c) Expected realization of deferred tax assets in respect of temporary differences and tax losses:**

The projected realization of deferred tax assets was based on a review of the study of the current and future scenarios, effected at June 30, 2015. The main assumptions utilized in the projections were based on macroeconomic indicators, production indicators, cost of funding, capital injections and the realization of assets. This projected realization of deferred tax assets, including the assumptions adopted, was approved by the Bank's Board of Directors on August 3, 2015.

Deferred income tax and social contribution assets will be realized as the temporary differences are reversed or when they qualify for tax deductibility, or when the tax losses, a portion of which are being discussed at the administrative level, with excellent prospects of success for the Bank, are offset.

The estimated realization of these assets is as follows:

	Bank					
	Temporary differences		Income tax and social contribution losses		Total	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014	9/30/2015	12/31/2014
2015	281,532	398,656	316	772	281,848	399,428
2016	400,897	314,045	45,514	33,369	446,411	347,414
2017	125,138	260,795	130,900	27,739	256,038	288,534
2018	144,814	139,030	160,462	148,479	305,276	287,509
2019	123,097	103,247	157,503	163,679	280,600	266,926
2020	418,654	14,539	138,674	240,142	557,328	254,681
2021	65	31	334,803	334,811	334,868	334,842
2022	12	-	309,372	329,291	309,384	329,291
<b>Total</b>	<b>1,494,209</b>	<b>1,230,343</b>	<b>1,277,544</b>	<b>1,278,282</b>	<b>2,771,753</b>	<b>2,508,625</b>

	Consolidated					
	Temporary differences		Income tax and social contribution losses		Total	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014	9/30/2015	12/31/2014
2015	301,401	439,705	4,074	5,024	305,475	444,729
2016	453,615	338,815	63,557	51,558	517,172	390,373
2017	158,764	290,224	142,834	37,051	301,598	327,275
2018	175,503	160,698	168,720	156,775	344,223	317,473
2019	150,786	124,836	166,288	171,556	317,074	296,392
2020	424,546	16,031	147,460	249,736	572,006	265,767
2021	1,669	1,355	345,449	345,398	347,118	346,753
2022	1,230	469	320,934	341,217	322,164	341,686
2023	7,654	7,027	11,114	10,871	18,768	17,898
2024	-	-	15,194	11,311	15,194	11,311
<b>Total</b>	<b>1,675,168</b>	<b>1,379,160</b>	<b>1,385,624</b>	<b>1,380,497</b>	<b>3,060,792</b>	<b>2,759,657</b>

At September 30, 2015, the present value of deferred tax assets, calculated based on the Bank's average funding rate, totaled R\$ 1,667,629 in the Bank and R\$ 1,848,309 in Consolidated (December 31, 2014 - R\$ 1,531,684 in the Bank and R\$ 1,690,678 in Consolidated).

In accordance with Article 5, paragraph 2 of CVM Resolution 3,059/02, the deferred tax assets which originated from tax losses incurred by excluding the credit from excess depreciation, in the amount of R\$ 94,299 (R\$ 101,367 at December 31, 2014), are not subject to the generation of profits, based on a technical study.

**d) Unrecorded deferred tax assets:**

At September 30, 2015, Deferred tax assets of R\$ 455,185 in the Bank and Consolidated were not recorded in respect of tax losses of approximately R\$ 1,137,970 in the Bank and Consolidated (R\$ 1,137,970 at December 31, 2014 in the Bank and Consolidated), since they did not meet all of the conditions established by BACEN.

**e) Deferred tax liabilities:**

Consolidated	At 12/31/2014	Additions	Amount realized	At 9/30/2015
Mark-to-market adjustment of derivative financial instruments	(9,296)	(14,779)	12,376	(11,699)
Excess depreciation	(100,245)	-	17,875	(82,370)
<b>Total</b>	<b>(109,541)</b>	<b>(14,779)</b>	<b>30,251</b>	<b>(94,069)</b>

**34) OTHER INFORMATION**

- Guarantees and sureties granted totaled R\$ 272,112 at September 30, 2015 (R\$ 20,375 at September 30, 2014).
- The policy of the Bank and its subsidiaries is to contract insurance for its cash, checks received as collateral and assets in amounts which are considered sufficient to cover potential losses.
- At September 30, 2015 and 2014, the Bank and its subsidiaries did not have lease agreements for own acquisitions.
- CMN Resolution 4,036/11 became effective on January 1, 2012 and permits the deferral of the net loss generated by the renegotiation of previously assigned credit operations. The maximum term for deferral will be December 31, 2015, or the date of maturity of the renegotiated operations, whichever is earlier, based on the straight-line method. The Resolution has been in effect since January 1, 2012. The Bank does not use the option permitted by this Resolution.
- Agreements for the Clearing and Settlement of Liabilities - CMN Resolution 3,263/05 - the Bank entered into an

agreement for the clearing and settlement of liabilities in the ambit of the National Financial System (SFN) in respect of transactions with corporate entities whether or not they were, SFN members. This resolution is designed to permit the compensation of credits and debits with the same counterparty, whereby the maturity of the related rights and obligations may be accelerated to the date on which an event of default by either party occurs or in the case of the bankruptcy of the debtor.

- f) On January 20, 2015, Law 13,097 was published, converting Provisional Measure 656/2014, which, among other matters, amends the rules on the deduction of losses on receivables for defaults on contracts as from October 8, 2014 (art. 9 of Law 9,430/96).

For defaulted contracts prior to this date, the previously existing rules continue to be applicable.

## Declaration of the Executive Board

In compliance with the determinations of Instruction 480/09, of the Brazilian Securities Commission, the Executive Board of Banco PAN S.A. declares that it has discussed, reviewed and agreed with the parent company and consolidated quarterly information for the period ended September 30, 2015.

#### Declaration of the Executive Board

In compliance with the determinations of Instruction 480/09, of the Brazilian Securities Commission, the Executive Board of Banco PAN S.A. declares that it has discussed, reviewed and agreed with the conclusion expressed in the parent company and consolidated report on review of the quarterly information for the period ended September 30, 2015.

São Paulo, November 3, 2015

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Miriam Aparecida Belchior

**Vice-chairman**

André Santos Esteves

**Board Members**

Antonio Carlos Porto Filho

Aod Cunha de Moraes Júnior

Fábio de Barros Pinheiro

Fabio Lenza

Jorge Fontes Hereda

Marcos Antônio Macedo Cintra

Marcos Roberto Vasconcelos

Mateus Affonso Bandeira

Marcos Bader

Roberto Balls Sallouti

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**Chief Executive Officer**

José Luiz Acar Pedro

**Officers**

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Paulo Alexandre da Graça Cunha

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Marcelo Adilson Tavarone Torresi

Marluce dos Santos Borges

Paulo Roberto Salvador Costa

**AUDIT COMMITTEE**

Almir José Meireles

Marcelo Yugue

**ACCOUNTANT**

Gregório Moreira Franco

CRC 1SP219426/O-2

# **Banco Pan S.A. and subsidiaries**

**Quarterly Information (ITR) at  
September 30, 2015  
and report on review of  
quarterly information**



Banco Pan S.A.

(A free translation of the original in Portuguese)

## **Report on review of quarterly information**

To the Board of Directors and Stockholders  
Banco Pan S.A.

### **Introduction**

We have reviewed the accompanying parent company and consolidated interim accounting information of Banco Pan S.A. (the "Bank") and of Banco Pan S.A. and its subsidiaries, included in the Quarterly Information Form (ITR) for the period ended September 30, 2015, comprising the balance sheet as at that date and the related statements of operations, changes in equity and cash flows for the nine-month period then ended, and a summary of significant accounting practices and other explanatory information.

The management of the Bank is responsible for the preparation of the interim financial information in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank (BACEN), and with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

### **Scope of review**

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for the entity's financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Banco Pan S.A.

## **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim accounting information included in the Quarterly Information referred to above has not been prepared, in all material respects, in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank (BACEN), and with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR).

## **Emphasis of matter**

### **Deferred tax assets**

As disclosed in Note 33 to the quarterly information, the Bank had deferred tax assets totaling R\$ 3.1 billion at September 30, 2015 in Banco Pan S.A. and subsidiaries, which were recognized based on the long-term financial projections for the realization of these deferred tax assets. The projections for the realization of the deferred tax assets was reviewed by management, based on a study of current and future scenarios, and was approved by the Board of Directors on August 3, 2015. The main assumptions utilized for this projection were based on macroeconomic indicators, production indicators and cost of funding. The realization of the deferred tax assets within the estimated period is contingent on the achievement of the projected amounts and implementation of the business plan as approved by the management bodies. Our conclusion is not qualified in respect of this matter.

## **Other matters**

### **Statements of value added**

We have also reviewed the parent company and consolidated statements of value added for the nine-month period ended September 30, 2015. These statements are the responsibility of management and are required to be presented in accordance with standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of Quarterly Information (ITR). The statements were submitted to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they have not been prepared, in all material respects, in a manner consistent with the parent company and consolidated interim financial information taken as a whole.

São Paulo, November 3, 2015

PricewaterhouseCoopers  
Auditores Independentes  
CRC 2SP000160/O-5

Edison Arisa Pereira  
Contador CRC 1SP127241/O-0