



Financial Statements

1Q16 Financial Statements

ASSETS	Note	Bank		Consolidated		LIABILITIES AND EQUITY	Note	Bank		Consolidated	
		3/31/2016	12/31/2015	3/31/2016	12/31/2015			3/31/2016	12/31/2015	3/31/2016	12/31/2015
CURRENT		11.886.812	10.794.892	12.325.866	11.374.915	CURRENT		17.899.016	15.928.257	18.693.562	16.589.051
Cash and cash equivalents	5	43.767	43.156	51.838	48.043	Deposits	16.a	11.321.942	10.613.117	11.320.959	10.610.077
Short-term interbank deposits	6.a	2.870.025	1.626.065	2.425.351	1.168.723	Demand deposits		50.913	75.647	50.591	73.247
Applications in the open market		2.339.675	1.084.203	2.339.675	1.084.203	Interbank deposits		10.922.784	10.060.290	10.922.531	10.060.044
Interbank deposits		530.350	541.862	85.676	84.520	Term deposits		348.245	477.180	347.837	476.786
Marketable securities and derivative financial instruments		360.417	219.766	429.380	287.390	Funds obtained in the open market	16.b	2.598.881	1.543.421	2.598.881	1.543.420
Own portfolio	7.a	527	81.691	62.279	144.005	Own portfolio		1.117.731	1.121.672	1.117.731	1.121.671
Linked to repurchase commitments	7.a	145.398	63.296	152.609	68.606	Third-party portfolio		1.318.598	152.179	1.318.598	152.179
Derivative financial instruments	7.c	199.959	62.769	199.959	62.769	Free movement portfolio		162.552	269.570	162.552	269.570
Subject to guarantees	7.a	14.533	12.010	14.533	12.010	Funds from acceptances and issuance of securities	16.c	1.974.442	2.114.167	2.676.623	2.705.900
Interbank		47.624	21.357	47.624	21.357	Funds from real estate securities, mortgages, letters of credit and similar securities		1.974.442	2.114.167	2.676.623	2.705.900
Payments and receipts to be settled		20.241	-	20.241	-	Interbank		88.904	102.786	88.904	102.786
Credits - Deposits at Brazilian Central Bank		2.739	2.959	2.739	2.959	Correspondents in the country	17	88.904	102.786	88.904	102.786
Correspondents in the country		24.644	18.398	24.644	18.398	Interdependent		17.592	28.988	17.592	28.988
Credit operations	8	6.192.071	6.135.018	6.789.134	6.821.182	Resources of third parties in transit		17.592	28.988	17.592	28.988
Private sector credit operations		6.840.986	6.725.520	7.558.772	7.494.684	Borrowings	18.a	-	-	189	1.096
(Allowance for losses)	8.c	(648.915)	(590.502)	(769.638)	(673.502)	Foreign		-	-	189	1.096
Leasing operations	8	-	-	4.388	3.632	Derivative financial instruments	7.c	161.676	3.393	161.676	3.393
Leasing operations receivable		-	-	5.535	5.444	Derivative financial instruments		161.676	3.393	161.676	3.393
(Allowance for lease losses)	8.c	-	-	(1.147)	(1.812)	Other obligations		1.735.579	1.522.385	1.828.738	1.593.391
Other credits		2.161.218	2.330.686	2.206.789	2.475.530	Collection of taxes and similar charges		15.547	10.714	15.802	11.040
Foreign exchange portfolio	9.a	147.511	245.201	147.511	245.201	Foreign exchange portfolio	9.a	24.023	6	24.023	6
Income receivable		5.352	1.234	1.495	1.485	Social and statutory		2.708	2.679	2.716	3.222
Negotiation and intermediation of securities		18.503	4.169	19.567	5.233	Tax and social security	21.a	38.631	35.499	49.459	59.203
Real estate receivables	10	-	-	6.688	7.218	Negotiation and intermediation of securities		8.494	10.153	39.256	45.341
Securities and credits receivable	8 and 11	825.084	842.258	829.630	855.990	Subordinated debts	19	232.053	250.782	232.053	250.782
(Provision for other doubtful accounts)	8.c	(67.389)	(62.063)	(68.006)	(62.298)	Sundry	21.b	1.414.123	1.212.552	1.465.429	1.223.797
Sundry	11	1.232.157	1.299.887	1.269.904	1.422.701						
Other assets		211.690	418.844	371.362	549.058						
Other assets	12.a	157.299	140.922	327.313	281.697						
(Provision for impairment)	12.a	(38.444)	(34.134)	(50.166)	(45.923)						
Prepaid expenses	12.b	92.835	312.056	94.215	313.284						

ASSETS	Note	Bank		Consolidated		LIABILITIES AND EQUITY	Note	Bank		Consolidated	
		3/31/2016	12/31/2015	3/31/2016	12/31/2015			3/31/2016	12/31/2015	3/31/2016	12/31/2015
LONG-TERM RECEIVABLES		13.259.970	12.983.265	14.850.576	14.444.834	LONG-TERM LIABILITIES		4.695.183	5.228.803	5.200.022	5.862.660
Interbank investments	6.a	105.102	85.732	54.471	21.021	Deposits	16.a	1.639.028	1.608.419	1.474.922	1.487.034
Interbank deposits		105.102	85.732	54.471	21.021	Interbank deposits		35.868	36.803	35.868	36.803
Marketable securities and derivative financial instruments		1.968.883	2.139.409	2.333.809	2.540.071	Term deposits	16.b	1.603.160	1.571.616	1.439.054	1.450.231
Own portfolio	7.a	333.845	262.759	631.871	589.496	Funds obtained in the open market		101.099	100.551	95.525	94.298
Linked to repurchase commitments	7.a	1.089.059	1.211.406	1.162.972	1.285.331	Own portfolio	16.c	101.099	100.551	95.525	94.298
Derivative financial instruments	7.c	492.776	621.324	485.763	621.324	Funds from acceptances and issuance of securities		640.060	831.259	1.064.570	1.298.243
Subject to guarantees	7.a	53.203	43.920	53.203	43.920	Funds from real estate securities, mortgages, letters of credit and similar securities		640.060	831.259	1.064.570	1.298.243
Credit operations	8	7.584.077	7.642.370	8.380.532	8.360.231	Borrowings	18.a	-	-	142.356	153.634
Private sector credit operations		7.846.582	7.914.310	8.671.161	8.662.534	Foreign		-	-	142.356	153.634
(Allowance for losses)	8.c	(262.505)	(271.940)	(290.629)	(302.303)	Derivative financial instruments	7.c	127.084	26.358	122.256	13.037
Leasing operations	8	-	-	836	3.863	Derivative financial instruments		127.084	26.358	122.256	13.037
Leasing operations receivable		-	-	867	4.275	Other obligations		2.187.912	2.662.216	2.300.393	2.816.414
(Allowance for lease losses)	8.c	-	-	(31)	(412)	Tax and social security	21.a	-	-	87.081	93.799
Other credits		3.281.920	2.978.998	3.760.042	3.381.965	Subordinated debts	19	1.940.561	2.107.153	1.940.561	2.107.153
Specific claims		-	-	1.453	1.444	Sundry	21.b	247.351	555.063	272.751	615.462
Real estate receivables	10	-	-	23.510	32.561	RESULTS OF FUTURE PERIODS		1.366	1.565	1.366	1.565
Securities and credits receivable	8 and 11	111.999	100.479	119.340	100.479	Results of future periods		1.366	1.565	1.366	1.565
(Provision for other doubtful accounts)	8.c	(20.866)	(15.832)	(20.866)	(15.832)	PARTICIPATION OF MINORITY SHAREHOLDERS		-	-	18	19
Sundry	11	3.190.787	2.894.351	3.636.605	3.263.313	Participation of minority shareholders		-	-	18	19
Other assets		319.988	136.756	320.886	137.683	PERMANENT ASSETS		998.825	1.024.265	268.568	277.343
Prepaid expenses	12.b	319.988	136.756	320.886	137.683	Investments		914.027	937.500	3.471	3.471
						Participations in subsidiaries	13.a	910.556	934.029	-	-
						Other investments	13.b	3.471	3.471	3.471	3.471
						Assets in use	14.a	29.423	30.912	47.789	50.128
						Other fixed assets in use		52.201	51.731	81.639	81.088
						(Accumulated depreciation)		(22.778)	(20.819)	(33.850)	(30.960)
						Intangible assets	15.b	55.375	55.853	217.308	223.744
						Intangible assets		104.878	99.067	359.355	353.220
						(Accumulated amortization)		(49.503)	(43.214)	(142.047)	(129.476)
TOTAL ASSETS		26.145.607	24.802.422	27.445.010	26.097.092	TOTAL LIABILITIES AND EQUITY		26.145.607	24.802.422	27.445.010	26.097.092

The accompanying notes are an integral part of this Quarterly Information.



BANCO PAN S.A. AND SUBSIDIARIES

**STATEMENT OF OPERATIONS
QUARTERS ENDED MARCH 31, 2016 AND 2015**

(All amounts in thousands of reais, except for share data - R\$)

(A free translation of the original in Portuguese)

	Note	Bank		Consolidated	
		March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
INCOME FROM FINANCIAL INTERMEDIATION		1.293.217	1.837.221	1.357.731	1.930.973
Income from credit operations	8.g	1.533.280	1.403.775	1.614.476	1.469.302
Result of leasing operations	8.g	-	-	936	3.528
Results from operations with securities	7.h	124.107	85.262	127.036	96.078
Result with derivative financial instruments	7.g	(364.170)	348.184	(384.717)	362.065
EXPENSES ON FINANCIAL INTERMEDIATION		(815.425)	(1.250.101)	(875.116)	(1.320.755)
Funding operations	16.d	(553.581)	(1.120.184)	(581.497)	(1.148.065)
Borrowings and onlendings operations	18.b	-	-	10.305	(17.924)
Result of foreign exchange operations	9.b	(7.893)	97.036	(7.893)	97.036
Allowance for doubtful accounts	8.c	(253.951)	(226.953)	(296.031)	(251.802)
GROSS RESULT OF FINANCIAL INTERMEDIATION		477.792	587.120	482.615	610.218
OTHER OPERATING INCOME (EXPENSES)		(622.551)	(692.130)	(639.319)	(719.204)
Income from services rendered	23	112.026	104.397	120.261	111.340
Equity in the results of investees	13.a	(21.309)	(7.767)	-	-
Personnel expenses	24	(85.800)	(73.406)	(138.315)	(128.705)
Other administrative expenses	25	(440.355)	(447.020)	(415.932)	(411.259)
Tax expenses	26	(38.944)	(40.828)	(52.136)	(53.510)
Other operating income	27.a	123.187	31.712	129.574	36.547
Other operating expenses	27.b	(271.356)	(259.218)	(282.771)	(273.618)
OPERATING RESULT		(144.759)	(105.010)	(156.704)	(108.986)
NON-OPERATING RESULT	28	(14.027)	(11.595)	(13.287)	(12.067)
RESULT BEFORE TAXATION ON THE RESULT AND PARTICIPATIONS		(158.786)	(116.605)	(169.991)	(121.053)
INCOME TAX AND SOCIAL CONTRIBUTION	32.a	62.684	43.087	73.888	47.535
Income tax		(3.871)	(522)	(174)	(5.946)
Social contribution		(2.374)	(354)	(1.501)	(3.261)
Deferred tax asset		68.929	43.963	75.563	56.742
PARTICIPATION OF MINORITY SHAREHOLDERS		-	-	1	1
NET LOSS		(96.102)	(73.518)	(96.102)	(73.518)
LOSS PER OUTSTANDING SHARE – IN REAIS R\$ (Represented by 929,040,163 shares at 3/31/2016 and 3/31/2015)		(0,10)	(0,08)		

The accompanying notes are an integral part of this Quarterly Information.



BANCO PAN S.A. AND SUBSIDIARIES

**STATEMENTS OF VALUE ADDED
QUARTERS ENDED MARCH 31, 2016 AND 2015**

(All amounts in thousands of reais - R\$)

(A free translation of the original in Portuguese)

	Bank		Consolidated	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
INCOME	885.897	1.384.046	907.646	1.446.037
Financial intermediation	1.293.217	1.837.221	1.357.731	1.930.973
Services rendered	112.026	104.397	120.261	111.340
Allowance for doubtful accounts	(253.951)	(226.953)	(296.031)	(251.802)
Other operating income/(expenses)	(265.395)	(330.619)	(274.315)	(344.474)
EXPENSES ON FINANCIAL INTERMEDIATION	(561.474)	(1.023.148)	(579.085)	(1.068.953)
INPUTS ACQUIRED FROM THIRD PARTIES	(316.623)	(335.548)	(280.037)	(287.804)
Materials, energy and other	(361)	(450)	(821)	(885)
Third-party services	(41.786)	(36.009)	(52.046)	(45.413)
Commissions paid to correspondent banks	(274.476)	(299.089)	(227.170)	(241.506)
GROSS VALUE ADDED	7.800	25.350	48.524	89.280
DEPRECIATION AND AMORTIZATION	(11.324)	(10.713)	(15.650)	(15.130)
NET VALUE ADDED PRODUCED BY THE ENTITY	(3.524)	14.637	32.874	74.150
VALUE ADDED RECEIVED IN TRANSFER	(21.309)	(7.767)	-	-
Equity in the results of investees	(21.309)	(7.767)	-	-
TOTAL VALUE ADDED TO BE DISTRIBUTED	(24.833)	6.870	32.874	74.150
DISTRIBUTION OF VALUE ADDED	(24.833)	6.870	32.874	74.150
Staff	71.282	64.018	113.346	111.026
Direct remuneration	56.248	52.732	87.679	87.146
Benefits	8.793	7.590	15.792	17.356
Government Severance Indemnity Fund (FGTS)	5.667	2.988	9.251	5.707
Other	574	708	624	817
Taxes, fees and contributions	(8.920)	7.421	3.630	24.047
Federal	(14.178)	1.775	(6.536)	13.777
State	1	1	1	120
Municipal	5.257	5.645	10.165	10.150
Remuneration of third party capital	8.907	8.949	12.000	12.594
Rentals	8.907	8.949	12.000	12.594
Remuneration of own capital	(96.102)	(73.518)	(96.102)	(73.517)
Accumulated deficit	(96.102)	(73.518)	(96.101)	(73.518)
Participation of minority shareholders in retained earnings	-	-	(1)	1

The accompanying notes are an integral part of this Quarterly Information.



BANCO PAN S.A.

**STATEMENT OF CHANGES IN PARENT COMPANY EQUITY
QUARTERS ENDED MARCH 31, 2016 AND 2015**

(All amounts in thousands of reais - R\$)

(A free translation of the original in Portuguese)

	Share capital	Capital reserve	Revenue reserves		Carrying value adjustments	Accumulated deficit	Total
			Legal	For integrity of equity			
AT DECEMBER 31, 2014	3.460.732	195.208	232	2.587	(24.273)	-	3.634.486
Carrying value adjustment	-	-	-	-	(2.334)	-	(2.334)
Loss for the period	-	-	-	-	-	(73.518)	(73.518)
AT MARCH 31, 2015	3.460.732	195.208	232	2.587	(26.607)	(73.518)	3.558.634
AT DECEMBER 31, 2015	3.460.732	195.208	635	7.084	(19.862)	-	3.643.797
Carrying value adjustment	-	-	-	-	2.347	-	2.347
Loss for the period	-	-	-	-	-	(96.102)	(96.102)
AT MARCH 31, 2016	3.460.732	195.208	635	7.084	(17.515)	(96.102)	3.550.042

The accompanying notes are an integral part of this Quarterly Information.



BANCO PAN S.A. AND SUBSIDIARIES

STATEMENT OF CASH FLOWS
QUARTERS ENDED MARCH 31, 2016 AND 2015

(All amounts in thousands of reais - R\$)

(A free translation of the original in Portuguese)

	Bank		Consolidated	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
CASH FLOW FROM OPERATING ACTIVITIES:				
LOSS FOR THE PERIOD	(96.102)	(73.518)	(96.102)	(73.518)
Adjustments that do not affect cash flow:				
Depreciation and amortization	8.413	7.802	9.387	8.867
Amortization of goodwill	2.911	2.911	6.263	6.263
Constitution of provision for contingencies	47.566	36.568	57.462	44.114
Reversal of provision for impairment of assets not for own use	(1.362)	(623)	(1.469)	(662)
Loss on sale of assets not for own use	14.719	12.219	14.086	12.422
Impairment loss	1.185	-	1.185	312
Equity in the results of investees	21.309	7.767	-	-
Allowance for doubtful accounts	253.951	226.953	296.031	251.802
Income tax and social contribution - deferred	(68.929)	(43.963)	(75.563)	(56.742)
Adjusted net income	183.661	176.116	211.280	192.858
Changes in assets and liabilities:				
(Increase)/decrease in interbank deposits	(808.872)	(18.859)	(835.621)	62.028
Decrease in marketable securities	40.116	603.522	68.248	608.839
Decrease/(increase) in derivative financial instruments	250.367	(437.161)	265.872	(451.043)
(Increase) in interbank investments	(40.149)	(60.730)	(40.149)	(60.730)
(Increase) in credit operations	(252.711)	(647.161)	(284.284)	(683.689)
Decrease in leasing operations	-	-	2.271	10.238
(Increase)/decrease in other receivables	(64.525)	22.051	(33.793)	47.237
(Increase)/decrease in other assets	(2.632)	16.856	(31.430)	1.614
Increase/(decrease) in deposits	739.434	(928.471)	698.770	(861.227)
Increase in funds obtained in the open market	1.056.008	660.029	1.056.688	661.825
Increase in funds from acceptance and issuance of securities	91.940	436.198	159.914	310.997
(Decrease)/increase in other liabilities	(308.676)	333.562	(350.301)	319.332
(Decrease)/increase in interdependent accounts	(11.396)	8.728	(11.396)	8.728
(Decrease) in result of future periods	(199)	(68)	(199)	(69)
NET CASH PROVIDED BY OPERATING ACTIVITIES	872.366	164.612	875.870	166.937
CASH FLOWS FROM INVESTMENT ACTIVITIES:				
Disposal of assets not for own use	12.020	6.697	12.129	6.786
Acquisition of investments	-	(2.676)	-	(2.676)
Acquisition of fixed assets in use	(644)	(586)	(743)	(1.784)
Acquisition of intangible assets	(5.810)	(5.409)	(6.140)	(5.409)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	5.566	(1.974)	5.246	(3.083)
CASH FLOWS FROM FINANCING ACTIVITIES:				
(Decrease) in financial securities	(139.511)	(70.623)	(139.511)	(70.623)
(Decrease) in obligations for marketable securities abroad	-	(21.132)	-	(21.132)
(Decrease)/issuance of agribusines letters of credit	(283.353)	195.899	(283.353)	195.899
NET CASH (USED IN)/PROVIDED BY FINANCING ACTIVITIES	(422.864)	104.144	(422.864)	104.144
NET INCREASE IN CASH AND CASH EQUIVALENTS	455.068	266.782	458.252	267.998
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	396.699	296.507	401.586	307.298
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (Note 5)	851.767	563.289	859.838	575.296
ADDITIONAL INFORMATION ON CASH FLOW				
Interest paid	(728.987)	(561.676)	(743.112)	(756.685)
Interest received	1.510.045	1.399.636	1.546.072	1.534.202
Transfer of assets not for own use	(14.210)	(10.474)	(14.298)	(10.683)
Unrealized gains (losses) on securities available for sale	4.041	(3.535)	4.041	(3.535)

The accompanying notes are an integral part of this Quarterly Information.



NOTES TO THE PARENT COMPANY AND CONSOLIDATED QUARTERLY INFORMATION

AT MARCH 31, 2016

(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; credit card; payroll-linked loans; 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 an alternative for 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 decreasing risk assets and ensuring that capital is adequately maintained (Note 3g). These results are recorded in the parent company quarterly information under "Income from financial intermediation".

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
Total	535,029,747	100.00	394,010,416	100.00	929,040,163	100.00

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 Credit Right Investment Funds (FIDCs), ("Consolidated"), and has 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 Brazilian Securities Commission (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 - Impairment of Assets - ratified by CMN Resolution 3,566/08;
2. CPC 03 - Statement of Cash Flows - ratified by CMN Resolution 3,604/08;
3. CPC 05 - 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;



NOTES TO THE PARENT COMPANY AND CONSOLIDATED QUARTERLY INFORMATION

AT MARCH 31, 2016

(All amounts in thousands of reais unless otherwise stated)

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. Basic Conceptual Pronouncement (R1) - Conceptual Framework for Financial Reporting - ratified by CMN Resolution 4,144/12; and
9. CPC33 (R1) - Employee Benefits - ratified by CMN Resolution 4,424/15.

The parent company and consolidated quarterly information for the quarter ended 3/31/2016 was authorized for issue by the Board of Directors and Executive Board on 5/2/2016.

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

Direct/Indirect subsidiaries	Total equity interest %	
	3/31/2016	12/31/2015
Pan Arrendamento Mercantil S.A.	99.97	99.97
Panserv Prestadora de Serviços Ltda.	99.99	99.99
Brazilian Finance & Real Estate S.A.	100.00	100.00
BM Sua Casa Promotora de Vendas Ltda.	99.99	99.99
Brazilian Securities Companhia de Securitização	100.00	100.00
Brazilian Mortgages Companhia Hipotecária	100.00	100.00
Panamericano Administradora de Consórcio Ltda.	99.99	99.99

3) SIGNIFICANT ACCOUNTING PRACTICES

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

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.

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:



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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, which 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.

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 interpolations for interim periods and rate extrapolations for longer periods are utilized.

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), foreign exchange contracts (DOL) and foreign 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.



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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 7c and 7g.

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 the minimum risk and H the 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.

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 disposal 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.



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- 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 disposal 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 not 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 applied in advance payments, whose related benefits or services will occur or be provided in future periods. These expenses are appropriated to the result of the period in which the future benefits are generated. This group mainly consists of commissions paid to correspondent banks and expenses on securities issued abroad.

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.

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.

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.



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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 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 an asset 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.

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 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.



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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.

r) Current and long-term liabilities:

Known or estimated liabilities, charges and risks are presented at 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.

s) 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.

t) 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.

u) Earnings per share:

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

v) 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) provision for loss on assets not for own use; (v) allowance for loan and lease losses; (vii) impairment of non-financial assets, and (vi) 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.

w) Events after the reporting period:



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Events which have occurred between the reporting date of the quarterly information and the date of its approval by management 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.



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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)	Eliminations (8)	Total
Current assets	12,210,894	3,858	76,453	46,342	16,430	(28,111)	12,325,866
Long-term receivables	14,349,612	28,871	306,771	209,503	137,340	(181,521)	14,850,576
Permanent assets	840,450	81	3,114	22,956	-	(598,033)	268,568
Total at 3/31/2016	27,400,956	32,810	386,338	278,801	153,770	(807,665)	27,445,010
Total at 12/31/2015	25,994,196	36,610	400,737	279,645	153,355	(767,451)	26,097,092

Liabilities	Financial (1)(2)	Consortium (3)	Securitization (4)	Sales promoter (5)	Other (7)	Eliminations (8)	Total
Current liabilities	18,644,351	7,459	13,562	51,337	4,964	(28,111)	18,693,562
Long-term liabilities	5,205,179	10,624	159,004	4,336	2,401	(181,521)	5,200,022
Deferred income	1,366	-	-	-	-	-	1,366
Minority shareholders	18	-	-	-	-	-	18
Equity	3,550,042	14,727	213,772	223,128	146,405	(598,033)	3,550,042
Total at 3/31/2016	27,400,956	32,810	386,338	278,801	153,770	(807,665)	27,445,010
Total at 12/31/2015	25,994,196	36,610	400,737	279,645	153,355	(767,451)	26,097,092



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b) Consolidated statement of operations:

Statement of operations	Financial (1)(2)	Consortium (3)	Securitization (4)	Sales promoter (5)	Other (6)(7)	Eliminations (8)	Total
- Income from financial intermediation	1,337,929	500	10,880	9,285	4,528	(5,391)	1,357,731
- Expenses on financial intermediation	(871,411)	-	(9,096)	-	-	5,391	(875,116)
Gross result of financial intermediation	466,518	500	1,784	9,285	4,528	-	482,615
- Other operating income (expenses)	(620,090)	(3,284)	(51)	(15,716)	(178)	-	(639,319)
- Equity in the results of investees	(1,675)	-	-	-	-	1,675	-
- Non-operating income/expenses	(13,880)	-	99	-	494	-	(13,287)
- Income tax and social contribution	73,024	938	(623)	2,190	(1,641)	-	73,888
- Minority shareholders	1	-	-	-	-	-	1
Loss at 3/31/2016	(96,102)	(1,846)	1,209	(4,241)	3,203	1,675	(96,102)
Loss at 3/31/2015	(88,217)	(1,259)	1,150	4,568	(5,264)	15,504	(73,518)

(1) Represented by 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 Panamericano Administradora de Consórcio Ltda.

(4) Represented by Brazilian Securities Companhia de Securitização.

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

(6) Represented by Brazilian Finance & Real Estate S.A. and Pan Holding S.A.

(7) Pan Holding S.A. was split-off at September 30, 2015.

(8) Eliminations between companies in different segments.



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5) CASH AND CASH EQUIVALENTS

	Bank		Consolidated	
	3/31/2016	12/31/2015	3/31/2016	12/31/2015
Funds in local currency	469	12,171	8,540	17,058
Funds in foreign currency	43,298	30,985	43,298	30,985
Total available funds (cash)	43,767	43,156	51,838	48,043
Short-term interbank investments (1)	808,000	353,543	808,000	353,543
Total cash and cash equivalents	851,767	396,699	859,838	401,586

(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	3/31/2016	12/31/2015
Money market investments:							
Own portfolio position							
• National Treasury Bills (LTN)	808,000	-	-	-	-	808,000	18,000
• National Treasury Notes (NTN)	-	98,977	-	-	-	98,977	640,289
Subtotal	808,000	98,977	-	-	-	906,977	658,289
Third-party portfolio position							
• National Treasury Notes (NTN)	-	1,277,512	-	-	-	1,277,512	156,047
Subtotal	-	1,277,512	-	-	-	1,277,512	156,047
Short position							
• National Treasury Notes (NTN)	-	155,186	-	-	-	155,186	269,867
Subtotal	-	155,186	-	-	-	155,186	269,867
Interbank deposits	2,274	37,815	85,839	404,423	105,101	635,452	627,594
Total at 3/31/2016	810,274	1,569,490	85,839	404,423	105,101	2,975,127	-
Total at 12/31/2015	32,158	1,102,432	49,284	442,191	85,732	-	1,711,797

Consolidated	Up to 30 days	31 to 90 days	91 to 180 days	181 to 360 days	More than 360 days	3/31/2016	12/31/2015
Money market investments:							
Own portfolio position							
• National Treasury Bills (LTN)	808,000	-	-	-	-	808,000	18,000
• National Treasury Notes (NTN)	-	98,977	-	-	-	98,977	640,289
Subtotal	808,000	98,977	-	-	-	906,977	658,289
Third-party portfolio position							
• National Treasury Notes (NTN)	-	1,277,512	-	-	-	1,277,512	156,047
Subtotal	-	1,277,512	-	-	-	1,277,512	156,047
Short position							
National Treasury Notes (NTN)	-	155,186	-	-	-	155,186	269,867
Subtotal	-	155,186	-	-	-	155,186	269,867
Interbank deposits	254	4,008	33,472	47,942	54,471	140,147	105,541
Total at 3/31/2016	808,254	1,535,683	33,472	47,942	54,471	2,479,822	-
Total at 12/31/2015	18,427	1,086,109	4,120	60,067	21,021	-	1,189,744



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b) Income from interbank investments:

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

	Bank		Consolidated	
	3/31/2016	3/31/2015	3/31/2016	3/31/2015
Income from investments in purchase and sale agreements:				
- Own portfolio position	6,274	4,405	6,274	4,405
- Third-party portfolio position	29,403	14,256	29,403	14,256
- Short position	7,498	-	7,498	-
Subtotal	43,175	18,661	43,175	18,661
Income from interbank deposits	20,390	8,254	3,174	2,735
Total (Note 7h)	63,565	26,915	46,349	21,396

7) MARKETABLE SECURITIES AND DERIVATIVE FINANCIAL INSTRUMENTS

a) Composition of portfolio:

The portfolio of marketable securities and derivative financial instruments at March 31, 2016 and December 31, 2015, by type of paper, was comprised as follows:

	Bank		Consolidated	
	3/31/2016	12/31/2015	3/31/2016	12/31/2015
Own portfolio:	334,372	344,450	694,150	733,501
Bank Deposit Certificates (CDB)	-	-	1,961	1,938
Mortgage-backed securities (CRI)	-	-	349,118	347,403
Financial Treasury Bills (LFT)	216,918	177,483	225,486	217,066
National Treasury Bills (LTN)	7,994	64,654	7,994	64,654
National Treasury Notes (NTN)	109,139	101,996	109,139	101,996
Quotas in investment funds	-	-	-	27
Social Development Fund (FDS)	321	317	321	317
Other	-	-	131	100
Subject to repurchase agreements:	1,234,457	1,274,702	1,315,581	1,353,937
Financial Treasury Bills (LFT)	101,076	100,590	166,456	163,909
National Treasury Bills (LTN)	808,049	726,020	808,049	726,020
National Treasury Notes (NTN)	325,332	448,092	325,332	448,092
Bank Deposit Certificates (CDB)	-	-	12,565	12,784
Quotas in fixed income funds	-	-	3,179	3,132
Subject to guarantees:	67,736	55,930	67,736	55,930
Financial Treasury Bills (LFT)	19,083	16,810	19,083	16,810
National Treasury Bills (LTN)	1,426	-	1,426	-
National Treasury Notes (NTN)	47,227	39,120	47,227	39,120
Total marketable securities	1,636,565	1,675,082	2,077,467	2,143,368
Derivative financial instruments:	692,735	684,093	685,722	684,093
Difference receivable on swaps	537,792	684,093	530,779	684,093
Difference receivable on Non-deliverable Forwards (NDF)	1,158	-	1,158	-
Forward purchases receivable	123,028	-	123,028	-
Forward sales receivable	30,757	-	30,757	-
Total	2,329,300	2,359,175	2,763,189	2,827,461



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

Bank	3/31/2016							12/31/2015		
	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
Trading securities										
- Financial Treasury Bills (LFT)	-	-	-	3,819	-	3,819	3,823	(4)	3,703	1
- National Treasury Bills (LTN)	-	1,633	-	-	-	1,633	1,626	7	-	-
- National Treasury Notes (NTN)	-	-	-	-	1,787	1,787	1,812	(25)	1,509	10
Total trading securities	-	1,633	-	3,819	1,787	7,239	7,261	(22)	5,212	11
Available-for-sale securities										
- Financial Treasury Bills (LFT)	-	-	-	332,494	764	333,258	333,409	(151)	291,180	38
- National Treasury Notes (NTN)	-	-	-	11,518	64,080	75,598	74,133	1,465	189,179	(1,633)
Total available-for-sale securities	-	-	-	344,012	64,844	408,856	407,542	1,314	480,359	(1,595)
Securities held to maturity (3)										
- National Treasury Bills (LTN)	-	-	815,836	-	-	815,836	815,836	-	790,674	-
- National Treasury Notes (NTN)	-	158,504	208,778	28,543	8,488	404,313	404,313	-	398,520	-
- Social Development Fund (FDS)	321	-	-	-	-	321	321	-	317	-
Total securities held to maturity	321	158,504	1,024,614	28,543	8,488	1,220,470	1,220,470	-	1,189,511	-
Total	321	160,137	1,024,614	376,374	75,119	1,636,565	1,635,273	1,292	1,675,082	(1,584)



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Consolidated	3/31/2016							12/31/2015		
	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
Trading securities:										
- Financial Treasury Bills (LFTs)	-	-	-	3,819	-	3,819	3,823	(4)	3,703	1
- National Treasury Bills (LTN)	-	1,633	-	-	-	1,633	1,626	7	-	-
- National Treasury Notes (NTN)	-	-	-	-	1,787	1,787	1,812	(25)	1,509	10
- Quotas in investment funds	-	-	-	-	-	-	-	-	27	-
Total trading securities	-	1,633	-	3,819	1,787	7,239	7,261	(22)	5,239	11
Available-for-sale securities:										
- Financial Treasury Bills (LFT)	-	-	-	406,442	764	407,206	407,359	(153)	394,082	39
- National Treasury Notes (NTN)	-	-	-	11,518	64,080	75,598	74,133	1,465	189,179	(1,633)
- Bank Deposit Certificates (CDB)	-	4,592	9,934	-	-	14,526	14,526	-	14,722	-
- Quotas in investment funds	-	3,179	-	-	-	3,179	3,179	-	3,132	-
- Mortgage-backed securities (CRI)	-	61,192	89,400	80,795	117,731	349,118	376,748	(27,630)	347,403	(28,765)
Total available-for-sale securities	-	68,963	99,334	498,755	182,575	849,627	975,945	(26,318)	948,518	(30,359)
Securities held to maturity (3):										
- National Treasury Bills (LTN)	-	-	815,836	-	-	815,836	815,836	-	790,674	-
- National Treasury Notes (NTN)	-	158,504	208,778	28,543	8,488	404,313	404,313	-	398,520	-
- Social Development Fund (FDS)	321	-	-	-	-	321	321	-	317	-
- Other	-	-	-	131	-	131	131	-	100	-
Total securities held to maturity	321	158,504	1,024,614	28,674	8,488	1,220,601	1,220,601	-	1,189,611	-
Total	321	229,100	1,123,948	531,248	192,850	2,077,467	2,103,807	(26,340)	2,143,368	(30,348)

(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, except for the securities classified as held to maturity, whose market value was lower than the adjusted cost by R\$ 10,803 (December 31, 2015 - lower by R\$ 45,332).

(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	3/31/2016				12/31/2015			
	Notional value	Carrying amount	Restated cost	Mark-to-market	Notional value	Carrying amount	Restated cost	Mark-to-market
Asset position:	3,038,096	692,735	698,125	(5,390)	2,834,742	684,093	684,292	(199)
- Swap	2,821,553	537,792	541,967	(4,175)	2,822,272	684,093	684,292	(199)
- Currency forwards	12,470	1,158	1,077	81	12,470	-	-	-
- Forward transactions	153,785	153,785	154,703	(918)	-	-	-	-
- Options to be exercised	50,288	-	378	(378)	-	-	-	-
Liability position:	3,033,108	(288,760)	(244,904)	(43,856)	2,834,742	(29,751)	(20,647)	(9,104)
- Swap	2,821,553	(134,975)	(90,031)	(44,944)	2,822,272	(29,127)	(20,397)	(8,730)
- Currency forwards	12,470	-	-	-	12,470	(624)	(250)	(374)
- Forward transactions	153,785	(153,785)	(154,703)	918	-	-	-	-
- Options issued	45,300	-	(170)	170	-	-	-	-
Subtotal - net position	-	403,975	453,221	(49,246)	-	654,342	663,645	(9,303)
Futures	-	10,009	10,009	-	-	(5,984)	(5,984)	-
- Asset position	10,776,374	18,503	18,503	-	6,649,854	4,169	4,169	-
- Liability position	10,776,374	(8,494)	(8,494)	-	6,649,854	(10,153)	(10,153)	-
Total	13,859,770	413,984	463,230	(49,246)	9,484,596	648,358	657,661	(9,303)

Consolidated	3/31/2016				12/31/2015			
	Notional value	Carrying amount	Restated cost	Mark-to-market	Notional value	Carrying amount	Restated cost	Mark-to-market
Asset position:	2,900,512	685,722	692,916	(7,194)	2,697,158	684,093	684,307	(214)
- Swap	2,683,969	530,779	536,758	(5,979)	2,684,688	684,093	684,307	(214)
- Currency forwards	12,470	1,158	1,077	81	12,470	-	-	-
- Forward transactions	153,785	153,785	154,703	(918)	-	-	-	-
- Options to be exercised	50,288	-	378	(378)	-	-	-	-
Liability position:	2,895,524	(283,932)	(236,824)	(47,108)	2,697,158	(16,430)	(5,233)	(11,197)
- Swap	2,683,969	(130,147)	(81,951)	(48,196)	2,684,688	(15,806)	(4,983)	(10,823)
- Currency forwards	12,470	-	-	-	12,470	(624)	(250)	(374)
- Forward transactions	153,785	(153,785)	(154,703)	918	-	-	-	-
- Options issued	45,300	-	(170)	170	-	-	-	-
Subtotal - net position	-	401,790	456,092	(54,302)	-	667,663	679,074	(11,411)
Futures	-	10,009	10,009	-	-	(5,984)	(5,984)	-
- Asset position	10,776,374	18,503	18,503	-	6,649,854	4,169	4,169	-
- Liability position	10,776,374	(8,494)	(8,494)	-	6,649,854	(10,153)	(10,153)	-
Total	13,722,186	411,799	466,101	(54,302)	9,347,012	661,679	673,090	(11,411)



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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	3/31/2016	12/31/2015
Swap	47,500	42,895	1,964	44,086	2,685,108	2,821,553	2,822,272
- U.S. dollar X CDI	46,406	-	-	44,086	939,832	1,030,324	1,050,324
- CDI x U.S. dollar	-	14,037	-	-	-	14,037	87,114
- CDI x fixed rate	1,094	1,527	1,964	-	1,433,475	1,438,060	1,441,011
- Fixed rate x U.S. dollar	-	27,331	-	-	32,233	59,564	44,025
- Libor x CDI	-	-	-	-	62,214	62,214	-
- CDI x Libor	-	-	-	-	137,584	137,584	137,584
- Libor x CDI	-	-	-	-	-	-	62,214
- Libor x U.S. dollar	-	-	-	-	79,770	79,770	-
Currency forwards	6,339	-	-	6,131	-	12,470	12,470
- Fixed rate x U.S. dollar	6,339	-	-	6,131	-	12,470	12,470
Forward transactions	153,785	-	-	-	-	153,785	-
- Purchases receivable - NTNB	123,028	-	-	-	-	123,028	-
- Sales receivable - NTNB	30,757	-	-	-	-	30,757	-
Options	95,588	-	-	-	-	95,588	-
- Purchase/Purchase	50,288	-	-	-	-	50,288	-
- Sale/Purchase	45,300	-	-	-	-	45,300	-
Futures	5,257,314	88,587	1,387,467	530,793	3,512,213	10,776,374	6,649,854
- DDI	27,389	78,635	113,855	28,236	140,605	388,720	638,358
- DI	5,190,777	-	1,273,612	502,557	3,371,608	10,338,554	5,853,890
- U.S. dollar	39,148	9,952	-	-	-	49,100	157,606
Total	5,560,526	131,482	1,389,431	581,010	6,197,321	13,859,770	9,484,596

Consolidated	Up to 30 days	31 to 90 days	91 to 180 days	181 to 360 days	More than 360 days	3/31/2016	12/31/2015
Swap	47,500	42,895	1,964	44,086	2,547,524	2,683,969	2,684,688
- U.S. dollar X CDI	46,406	-	-	44,086	939,832	1,030,324	1,050,324
- CDI x U.S. dollar	-	14,037	-	-	-	14,037	87,114
- CDI x fixed rate	1,094	1,527	1,964	-	1,433,475	1,438,060	1,441,011
- Fixed rate x U.S. dollar	-	27,331	-	-	32,233	59,564	44,025
- Libor x CDI	-	-	-	-	62,214	62,214	62,214
- Libor x U.S. dollar	-	-	-	-	79,770	79,770	-
Currency forwards	6,339	-	-	6,131	-	12,470	12,470
- Fixed rate x U.S. dollar	6,339	-	-	6,131	-	12,470	12,470
Forward transactions	153,785	-	-	-	-	153,785	-
- Purchases receivable - NTNB	123,028	-	-	-	-	123,028	-
- Sales receivable - NTNB	30,757	-	-	-	-	30,757	-
Options	95,588	-	-	-	-	95,588	-
- Purchase/Purchase	50,288	-	-	-	-	50,288	-
- Sale/Purchase	45,300	-	-	-	-	45,300	-
Futures	5,257,314	88,587	1,387,467	530,793	3,512,213	10,776,374	6,649,854
- DDI	27,389	78,635	113,855	28,236	140,605	388,720	638,358
- DI	5,190,777	-	1,273,612	502,557	3,371,608	10,338,554	5,853,890
- U.S. dollar	39,148	9,952	-	-	-	49,100	157,606
Total	5,560,526	131,482	1,389,431	581,010	6,059,737	13,722,186	9,347,012



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e) Place of negotiation and counterparties:

Notional value	Bank		Consolidated	
	3/31/2016	12/31/2015	3/31/2016	12/31/2015
Central System for Custody and Financial Settlement of Securities (CETIP) (over the counter)	2,987,808	2,834,742	2,850,224	2,697,158
BM&FBOVESPA	10,871,962	6,649,854	10,871,962	6,649,854
Total	13,859,770	9,484,596	13,722,186	9,347,012

Counterparties: At March 31, 2016, they were as follows: BM&F 80.13%, Financial Institutions 19.13%, Corporate Entities 0.60% and other 0.14%.

f) Hedge Accounting - market value

	Bank		Consolidated	
	3/31/2016	12/31/2015	3/31/2016	12/31/2015
Financial Instruments				
Asset position	2,301,561	2,497,447	2,446,303	2,579,697
Swap (bonds) - U.S. dollar	2,301,561	2,497,447	2,301,561	2,497,447
DDI BM&F (BID) Futures - U.S. dollar	-	-	70,321	-
Swap (BID) - U.S. dollar	-	-	74,421	82,250
Liability position	(2,367,226)	-	(2,367,226)	-
Swap - fixed rate - Brazilian reais	(1,498,847)	-	(1,498,847)	-
DI1 BM&F Futures - fixed rate - Brazilian reais	(868,379)	-	(868,379)	-
Hedged item				
Asset position	2,362,941	-	2,362,941	-
Credit operations (1)	2,362,941	-	2,362,941	-
Liability position	(2,011,503)	(2,203,182)	(2,154,048)	(2,279,703)
Subordinated debt abroad (bonds)	(2,011,503)	(2,203,182)	(2,011,503)	(2,203,182)
Funds raised abroad (BID)	-	-	(142,545)	(76,521)

(1) This hedged item includes the following retail credit operations: payroll-linked loans; vehicles and personal credit.

g) Result with derivative financial instruments:

	Bank			Consolidated		
	3/31/2016			3/31/2016		
	Income	Expense	Net	Income	Expense	Net
Swap	668,894	(912,370)	(243,476)	659,888	(923,911)	(264,023)
Currency forwards	1,782	-	1,782	1,782	-	1,782
Options	-	(208)	(208)	-	(208)	(208)
Futures	412,113	(534,381)	(122,268)	412,113	(534,381)	(122,268)
Total at 3/31/2016	1,082,789	(1,446,959)	(364,170)	1,073,783	(1,458,500)	(384,717)
Total at 3/31/2015	1,256,646	(908,462)	348,184	1,269,670	(907,605)	362,065

h) Securities transactions:

	Bank		Consolidated	
	3/31/2016	3/31/2015	3/31/2016	3/31/2015
Fixed income securities	60,542	58,347	80,687	74,682
Short-term interbank investments (Note 6b)	63,565	26,915	46,349	21,396
Total	124,107	85,262	127,036	96,078



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8) CREDIT OPERATIONS

a) Analysis of the portfolio by type of operation:

	Bank				Consolidated			
	3/31/2016		12/31/2015		3/31/2016		12/31/2015	
	Amount	%	Amount	%	Amount	%	Amount	%
Consumer financing (1)	5,446,083	34.87	5,929,863	37.57	5,446,083	31.70	5,929,863	34.23
Payroll-linked loans (1)	5,153,676	33.00	4,491,946	28.46	5,153,676	30.01	4,491,946	25.93
Working capital	1,714,631	10.98	1,965,511	12.45	1,714,631	9.98	1,965,511	11.34
Export financing	641,323	4.11	740,102	4.69	641,323	3.73	740,102	4.27
Housing financing	8,851	0.06	11,266	0.07	620,623	3.61	627,108	3.62
Financing provided to credit card holders (2)	985,041	6.31	853,919	5.41	985,041	5.73	853,919	4.93
Loans with real estate guarantees	-	-	-	-	753,147	4.38	720,063	4.16
Credits linked to the assignment of loans (3)	363,366	2.33	419,142	2.66	363,366	2.12	419,142	2.40
Financing of real estate developments	-	-	-	-	177,446	1.03	181,482	1.05
Personal credit (1)	41,265	0.26	48,249	0.31	41,265	0.24	48,249	0.28
Renegotiated loans	69,221	0.44	67,027	0.42	69,221	0.41	67,027	0.39
Leasing operations (4)	-	-	-	-	6,402	0.04	9,719	0.06
Bank overdrafts	141,047	0.89	112,788	0.71	141,047	0.81	112,788	0.65
Other	15	-	17	-	15	-	17	-
Total credit operations	14,564,519	93.25	14,639,830	92.75	16,113,286	93.79	16,166,937	93.31
Other receivables (5)	937,083	6.00	942,737	5.97	948,970	5.52	956,469	5.52
Advances on foreign exchange contracts and income receivable (6)	117,265	0.75	202,360	1.28	117,265	0.69	202,360	1.17
Total	15,618,867	100.00	15,784,927	100.00	17,179,521	100.00	17,325,766	100.00
(+/-) Adjustment to market value (1)	123,049	-	-	-	123,049	-	-	-
Credit portfolio adjusted to market value	15,741,916	-	15,784,927	-	17,302,570	-	17,325,766	-

(1) Credit portfolio including hedge accounting transactions (Note 7f).

(2) Financing provided to Visa and MasterCard credit card holders.

(3) Payroll-linked loan operations assigned with substantial retention of risks and benefits of the financial assets involved in the transaction (Note 8f).

(4) Recorded at present value.

(5) Credit card receivables and credit instruments receivable with loan characteristics.

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



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

Maturity (days)	Bank										
	Risk Levels										
	Abnormal course of operations										
	AA	A	B	C	D	E	F	G	H	Total at 3/31/2016	Total at 12/31/2015
Falling due	-	801,790	422,288	544,686	280,575	97,801	75,379	60,233	269,175	2,551,927	2,429,056
01 to 30	-	30,822	19,892	26,839	10,071	4,126	3,621	2,764	12,186	110,321	100,085
31 to 60	-	30,120	18,634	20,403	18,050	4,139	3,192	2,770	12,464	109,772	96,666
61 to 90	-	23,343	14,300	21,887	10,912	3,776	2,949	2,567	11,181	90,915	110,110
91 to 180	-	74,563	47,871	61,521	31,883	11,970	8,961	7,761	35,055	279,585	271,043
181 to 365	-	144,763	85,535	121,054	57,669	21,335	16,339	14,068	63,049	523,812	498,335
Over 365	-	498,179	236,056	292,982	151,990	52,455	40,317	30,303	135,240	1,437,522	1,352,817
Past due	-	63,599	49,723	100,080	136,945	55,283	80,314	54,325	297,635	837,904	733,704
01 to 14	-	58,295	5,739	16,440	6,525	2,220	18,670	1,314	6,360	115,563	131,225
15 to 30	-	5,304	40,010	33,641	5,147	2,559	6,125	1,802	7,228	101,816	88,277
31 to 60	-	-	3,974	45,710	34,545	5,418	4,079	2,833	13,042	109,601	94,754
61 to 90	-	-	-	3,061	65,685	5,759	4,683	3,279	27,503	109,970	72,357
91 to 180	-	-	-	1,228	8,547	31,859	38,320	34,961	50,303	165,218	175,393
181 to 365	-	-	-	-	16,496	7,468	8,437	10,136	193,199	235,736	171,698
Subtotal	-	865,389	472,011	644,766	417,520	153,084	155,693	114,558	566,810	3,389,831	3,162,760
Allowance required	-	4,327	4,720	19,343	41,752	45,925	77,846	80,191	566,810	840,914	783,637

Maturity (days)	Risk Levels										
	Normal course of operations										
	AA	A	B	C	D	E	F	G	H	Total at 3/31/2016	Total at 12/31/2015
Falling due	-	10,291,812	1,267,932	321,678	221,788	75,555	11,997	20,396	17,878	12,229,036	12,622,167
01 to 30	-	1,285,996	79,834	23,860	3,151	4,901	1,419	8,552	6,134	1,413,847	1,378,372
31 to 60	-	370,409	78,939	52,118	37,869	42,161	415	148	3,668	585,727	521,016
61 to 90	-	353,240	82,816	19,248	72,524	411	373	117	573	529,302	480,596
91 to 180	-	908,082	237,641	55,121	45,067	2,115	944	953	1,211	1,251,134	1,409,616
181 to 365	-	1,548,424	274,410	75,101	20,896	1,401	4,375	1,791	1,283	1,927,681	2,170,191
Over 365	-	5,825,661	514,292	96,230	42,281	24,566	4,471	8,835	5,009	6,521,345	6,662,376
Subtotal	-	10,291,812	1,267,932	321,678	221,788	75,555	11,997	20,396	17,878	12,229,036	12,622,167
Allowance required	-	51,459	12,679	9,650	22,179	22,667	5,999	14,277	17,878	156,788	153,994
Total (1)	-	11,157,201	1,739,943	966,444	639,308	228,639	167,690	134,954	584,688	15,618,867	15,784,927
Total allowance	-	55,786	17,399	28,993	63,931	68,592	83,845	94,468	584,688	997,702	937,631

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Maturity (days)	Consolidated										
	Risk Levels										
	Abnormal course of operations										
	AA	A	B	C	D	E	F	G	H	Total at 3/31/2016	Total at 12/31/2015
Falling due	-	913,098	493,875	601,291	311,616	107,766	82,738	64,053	278,339	2,852,776	2,722,440
01 to 30	-	32,596	20,982	27,731	10,466	4,289	3,760	2,832	12,354	115,010	104,613
31 to 60	-	31,937	19,773	21,302	18,429	4,300	3,333	2,836	12,629	114,539	101,113
61 to 90	-	25,122	15,423	22,772	11,284	3,921	3,090	2,632	11,340	95,584	114,468
91 to 180	-	79,683	51,156	64,073	32,967	12,424	9,362	7,946	35,495	293,106	286,586
181 to 365	-	154,222	91,688	125,761	67,088	22,107	17,030	14,413	63,799	556,108	521,187
Over 365	-	589,538	294,853	339,652	171,382	60,725	46,163	33,394	142,722	1,678,429	1,594,473
Past due	-	65,504	72,946	132,517	160,521	64,827	114,924	76,952	335,339	1,023,530	1,006,228
01 to 14	-	59,824	6,576	17,059	6,758	2,324	18,730	1,336	6,450	119,057	199,370
15 to 30	-	5,680	61,514	35,572	5,249	2,587	6,158	1,820	7,251	125,831	120,783
31 to 60	-	-	4,856	74,872	34,846	5,543	4,182	2,880	13,139	140,318	162,439
61 to 90	-	-	-	3,606	88,266	5,872	4,774	3,329	27,594	133,441	104,410
91 to 180	-	-	-	1,408	8,906	40,952	72,476	57,288	53,899	234,929	245,547
181 to 365	-	-	-	-	16,496	7,549	8,604	10,299	227,006	269,954	173,679
Over 365	-	-	-	-	-	-	-	-	-	-	-
Subtotal	-	978,602	566,821	733,808	472,137	172,593	197,662	141,005	613,678	3,876,306	3,728,668
Allowance required	-	4,893	5,668	22,014	47,213	51,778	98,830	98,704	613,678	942,778	881,696

Maturity (days)	Risk Levels										
	Normal course of operations										
	AA	A	B	C	D	E	F	G	H	Total at 3/31/2016	Total at 12/31/2015
Falling due	-	10,906,144	1,342,717	580,554	294,417	97,216	12,126	48,400	21,641	13,303,215	13,597,097
01 to 30	-	1,296,748	80,043	35,444	7,956	4,914	1,421	8,552	6,140	1,441,218	1,434,497
31 to 60	-	381,089	79,150	99,642	38,622	43,471	417	148	3,674	646,213	566,553
61 to 90	-	381,664	83,024	49,920	87,755	424	375	117	579	603,858	524,563
91 to 180	-	943,228	285,010	215,282	72,576	21,804	949	953	4,573	1,544,375	1,535,718
181 to 365	-	1,609,528	289,974	78,129	25,115	1,463	4,385	29,795	1,316	2,039,705	2,357,854
Over 365	-	6,293,887	525,516	102,137	62,393	25,140	4,579	8,835	5,359	7,027,846	7,177,912
Subtotal	-	10,906,144	1,342,717	580,554	294,417	97,216	12,126	48,400	21,641	13,303,215	13,597,097
Allowance required	-	54,530	13,427	17,416	29,442	29,165	6,064	33,881	21,641	205,566	171,758
Total (1)	-	11,884,746	1,909,538	1,314,362	766,554	269,809	209,788	189,405	635,319	17,179,521	17,325,766
Total allowance	-	59,423	19,095	39,430	76,655	80,943	104,894	132,585	635,319	1,148,344	1,053,454

(1) Excluding mark-to-market amounting to R\$ 123,049 (Note 8a).

c) Change in the allowance for losses⁽¹⁾:

	Bank		Consolidated	
	3/31/2016	3/31/2015	3/31/2016	3/31/2015
Opening balance	954,613	842,259	1,070,436	959,818
- Allowance constituted	253,951	226,953	296,031	251,802
- Write off against allowance	(194,065)	(211,725)	(201,326)	(225,561)
Closing balance	1,014,499	857,487	1,165,141	986,059
- Credit recoveries (2)	51,791	55,857	64,685	62,226
- Effect on results (3)	(202,160)	(171,096)	(231,840)	(189,577)

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

(2) In the quarter ended March 31, 2016, credits previously written-off against the allowance, totaling R\$ 64,685, were recovered (credits of R\$ 51,791 in the Bank, R\$ 1,214 referring to lease operations and R\$ 11,680 of real estate credits).

(3) Expense of allowance constituted less income from credits recovered.



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d) Classification by area of economic activity:

Area of economic activity	Bank				Consolidated			
	3/31/2016		12/31/2015		3/31/2016		12/31/2015	
	Amount	%	Amount	%	Amount	%	Amount	%
Individuals	12,510,465	80.11	12,100,600	76.66	13,400,802	78.01	12,971,002	74.87
Agribusiness	580,179	3.71	676,591	4.29	580,179	3.38	676,591	3.91
Sugar and ethanol	201,218	1.28	252,963	1.61	201,218	1.17	252,963	1.46
Agribusiness and animal protein	378,961	2.43	423,628	2.68	378,961	2.21	423,628	2.45
Commercial	590,373	3.78	706,584	4.48	590,928	3.43	707,341	4.08
Wholesale and retail	590,373	3.78	706,584	4.48	590,928	3.43	707,341	4.08
Basic industries	363,529	2.32	445,576	2.82	363,975	2.12	446,065	2.57
Auto parts	10,730	0.06	11,814	0.07	10,730	0.07	11,814	0.07
Chemical industry	43,139	0.28	49,269	0.31	43,139	0.25	49,269	0.28
Other industries	235,993	1.51	308,810	1.96	236,439	1.38	309,299	1.79
Paper and pulp	59,090	0.38	65,280	0.41	59,090	0.34	65,280	0.38
Textiles	14,577	0.09	10,403	0.07	14,577	0.08	10,403	0.05
Services	1,574,321	10.08	1,855,576	11.75	2,243,637	13.06	2,524,767	14.57
Construction and real-estate development	841,498	5.39	886,401	5.62	1,507,202	8.78	1,550,243	8.95
Financial	70,090	0.45	113,421	0.72	70,090	0.41	113,421	0.65
Vehicle rental	29,174	0.19	31,621	0.19	29,174	0.17	31,621	0.18
Media, IT and Telecom	10,759	0.07	18,647	0.12	10,759	0.06	18,647	0.11
Other services	455,939	2.92	609,792	3.86	459,551	2.67	615,140	3.55
Health, security and education	14,219	0.09	4,636	0.03	14,219	0.08	4,636	0.03
Transportation and logistics	141,061	0.91	177,374	1.12	141,061	0.82	177,374	1.02
Utilities	11,581	0.06	13,684	0.09	11,581	0.07	13,685	0.08
Total (1)	15,618,867	100.00	15,784,927	100.00	17,179,521	100.00	17,325,766	100.00

(1) Excluding mark-to-market amounting to R\$ 123,049 (Note 8a).



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e) Concentration of credit operations:

Largest borrowers	Bank				Consolidated			
	3/31/2016		12/31/2015		3/31/2016		12/31/2015	
	Amount	%	Amount	%	Amount	%	Amount	%
10 largest borrowers	449,059	2.87	465,059	2.95	476,131	2.77	545,855	3.15
50 next largest borrowers	952,982	6.11	1,039,428	6.58	1,074,389	6.25	1,392,001	8.04
100 next largest borrowers	984,306	6.31	1,099,030	6.96	1,123,579	6.54	1,361,446	7.86
Other borrowers	13,232,520	84.71	13,181,410	83.51	14,505,422	84.44	14,026,464	80.95
Total	15,618,867	100.00	15,784,927	100.00	17,179,521	100.00	17,325,766	100.00

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

I. Transactions with substantial transfer of risks and benefits:

In the quarters ended March 31, 2016 and March 31, 2015, credits were assigned to financial institutions as presented below:

	Bank					
	3/31/2016			3/31/2015		
	Assignment amount	Present value	Result (1)	Assignment amount	Present value	Result (1)
Consumer financing	1,477,695	1,360,116	117,579	1,483,749	1,385,786	97,963
Payroll-linked loans	1,118,243	875,805	242,438	1,171,353	935,529	235,824
Housing financing	6,149	6,097	52	60,047	59,471	576
Real estate development financing	-	-	-	405	401	4
Total	2,602,087	2,242,018	360,069	2,715,554	2,381,187	334,367

	Consolidated					
	3/31/2016			3/31/2015		
	Assignment amount	Present value	Result (1)	Assignment amount	Present value	Result (1)
Consumer financing	1,477,695	1,360,116	117,579	1,483,749	1,385,786	97,963
Payroll-linked loans	1,118,243	875,805	242,438	1,171,353	935,529	235,824
Housing financing	6,149	5,916	233	60,047	57,750	2,297
Real estate development financing	-	-	-	405	394	11
Total	2,602,087	2,241,837	360,250	2,715,554	2,379,459	336,095

(1) Recorded in income from credit operations.

II. Transactions 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\$ 363,366, in Banco PAN and Consolidated (R\$ 419,142 at December 31, 2015), calculated at present value using the agreed contract rates. Obligations in the amount of R\$ 428,709 (R\$ 489,692 at December 31, 2015) were assumed for these credits.



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g) Income on loan and leasing operations:

	Bank		Consolidated	
	3/31/2016	3/31/2015	3/31/2016	3/31/2015
Profit on credit assignments (Note 8f)	360,069	334,367	360,250	336,095
Consumer financing	349,669	382,814	349,669	382,814
Payroll-linked loans	322,749	259,014	322,749	259,014
Credit cards	126,120	94,089	126,120	94,089
Mark-to-market adjustment - retail portfolio (1)	123,049	-	123,049	-
Export financing	98,643	180,425	98,643	180,425
Working capital	86,318	86,552	86,318	86,552
Recovery of credits written-off as losses (2)	51,791	55,857	64,685	62,226
Personal credit	6,238	7,374	6,238	7,374
Renegotiated loans	1,966	1,366	1,966	1,366
Housing loans	250	869	24,070	24,871
Income from real estate developments	-	-	5,688	7,731
Income from loans with real estate guarantees	-	-	39,333	27,247
Leasing, net of expenses (3)	-	-	216	1,978
Other	6,418	1,048	6,418	1,048
Total	1,533,280	1,403,775	1,615,412	1,472,830

(1) Mark-to-market hedge accounting on the following retail credit operations: payroll-linked loans; vehicles and personal credit.

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

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

9) FOREIGN EXCHANGE PORTFOLIO

a) Balance sheet accounts:

Bank and Consolidated	3/31/2016	12/31/2015
Assets - Other receivables		
Foreign exchange purchases pending settlement	138,925	233,525
Income receivable	8,586	11,676
Total assets	147,511	245,201
Liabilities - Other liabilities		
Liabilities for exchange purchases	132,702	190,690
Advances on foreign exchange contracts	(108,679)	(190,684)
Total liabilities	24,023	6

b) Income from foreign exchange transactions:

Bank and Consolidated	3/31/2016	3/31/2015
Income from export financing	80,364	194,484
Foreign exchange variations	(88,257)	(97,448)
Total	(7,893)	97,036

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10) REAL ESTATE RECEIVABLES

These receivables comprise portfolios of housing loans acquired by Brazilian Securities, Companhia de Securitização, which could be utilized as guarantees for the future issuance of mortgage-backed securities (CRIs).

Consolidated	Final maturity	Charges	% interest p.a.	3/31/2016	12/31/2015
Tranches 95 and 96 (1)	9/8/2027	Referential Rate (TR)	8.65	5,963	6,182
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	24,235	33,597
Total				30,198	39,779

(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	
	3/31/2016	12/31/2015	3/31/2016	12/31/2015
Deferred tax assets (Note 32b)	2,753,780	2,686,160	3,135,245	3,061,285
Securities and credits receivable (1)	937,083	942,737	948,970	956,469
Taxes and contributions to be offset	197,710	204,598	257,372	276,376
Amounts receivable from credit assignments	1,064,462	921,297	1,064,462	921,297
Judicial and tax deposits	211,409	205,857	248,912	243,404
Amounts receivable from affiliates	39,975	41,346	30,088	30,607
Amounts receivable from payroll-linked loans (2)	49,975	62,814	49,975	62,814
Advances for payments	9,705	5,849	10,571	6,603
Residual benefit of securitized transactions (3)	-	-	8,606	8,433
Salary and other advances	383	908	782	1,526
Other	95,545	65,409	100,496	73,669
Total	5,360,027	5,136,975	5,855,479	5,642,483

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

(2) Refer 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 March 31, 2016 amounted to R\$ 14,365 (R\$ 13,710 at December 31, 2015).

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



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12) OTHER ASSETS

a) Assets not for own use and other:

	Residual value							
	Bank				Consolidated			
	Cost	Allowance for losses	3/31/2016	12/31/2015	Cost	Allowance for losses	3/31/2016	12/31/2015
Vehicles	44,101	(14,660)	29,441	26,925	45,118	(15,916)	29,202	26,355
Vehicles under special regime	23,189	(18,642)	4,547	3,995	24,322	(18,642)	5,680	5,191
Properties	87,587	(5,142)	82,445	73,196	252,285	(14,524)	237,761	199,971
Properties under special regime	-	-	-	-	3,166	(1,084)	2,082	1,585
Total assets not for own use	154,877	(38,444)	116,433	104,116	324,891	(50,166)	274,725	233,102
Other items	2,422	-	2,422	2,672	2,422	-	2,422	2,672
Total other assets	157,299	(38,444)	118,855	106,788	327,313	(50,166)	277,147	235,774

b) Prepaid expenses:

	Bank		Consolidated	
	3/31/2016	12/31/2015	3/31/2016	12/31/2015
Commissions paid to correspondent banks	395,144	439,368	395,155	439,444
Expenses for issuance of securities abroad	6,071	6,451	6,075	6,481
Other	11,608	2,993	13,871	5,042
Total	412,823	448,812	415,101	450,967



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13) INVESTMENTS

a) Subsidiaries:

Companies	Share capital	Adjusted equity	Number of shares/quotas held (in thousands)			Consolidated percentage ownership	Adjusted profit (loss) 3/31/2016	Balance of investments		Equity accounting adjustment (1) Period ended	
			Comm. (ON)	Pref. (PN)	Units			3/31/2016	12/31/2015	3/31/2016	3/31/2015
Pan Arrendamento Mercantil S.A. (3)(5)	141,521	60,114	11	-	-	99.97	(2,334)	60,096	62,429	(2,333)	(2,507)
Panserv Prestadora de Serviços Ltda. (3)	22,061	26,944	-	-	22,061	99.99	(6,243)	26,944	33,186	(6,242)	998
Panamericano Administradora de Consórcio (3)(7)	12,388	14,727	-	-	14,077	99.99	(1,846)	14,727	16,572	(1,846)	(995)
Pan Holding S.A.(2)(6)	-	-	-	-	-	-	-	-	-	-	(5,263)
Brazilian Securities Companhia de Securitização (3)	174,201	213,772	77,865	-	-	100.00	1,209	215,985	214,690	1,209	-
Brazilian Finance & Real Estate S.A. (3)(4)	107,662	146,405	239	478	-	100.00	3,204	146,405	143,321	3,204	-
Brazilian Mortgages Companhia Hipotecária (3)(4)	236,631	178,676	480	480	-	100.00	(17,302)	246,232	266,202	(17,302)	-
BM Sua Casa Promotora de Vendas Ltda. (3)(4)	179,864	196,184	-	-	179,264	99.99	2,001	200,167	197,629	2,001	-
Total								910,556	934,029	(21,309)	(7,767)

- (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) Fully split-off company on September 30, 2015 (waiting for approval from BACEN).
- (3) Companies whose quarterly information for the quarter ended March 31, 2016 was audited by the same independent auditor as Banco PAN.
- (4) Companies directly controlled by the Bank as from September 30, 2015; previously these companies were directly controlled by Pan Holding S.A. The carrying amounts of the related investments include goodwill on acquisition, net of amortization, which amounts to R\$ 73,752 (Brazilian Mortgages Companhia Hipotecária R\$ 67,556, BM Sua Casa Promotora de Vendas Ltda. R\$ 3,983, and Brazilian Securities Companhia de Securitização R\$ 2,213). (Waiting for approval from BACEN).
- (5) The corporate name of Panamericano Arrendamento Mercantil S.A. was altered to Pan Arrendamento Mercantil S.A. on September 25, 2015.
- (6) The corporate name of Ourinvest Real Estate Holding S.A. was altered to Pan Holding S.A. on June 26, 2015.
- (7) On November 5, 2015, the Bank acquired 2,958 (21.01% of the total) of the Panamericano Administradora de Consórcio quotas from Pan Arrendamento Mercantil and, accordingly, the Bank became the direct owner of 99.99% of the company.

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b) Other Investments:

	Bank and Consolidated	
	3/31/2016	12/31/2015
Stone Pagamentos S.A.	3,092	3,092
Interbank Payment Chamber	379	379
Total	3,471	3,471

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	
				3/31/2016	12/31/2015
Facilities, furniture and equipment in use	10%	27,363	(11,001)	16,362	17,340
Security and communications systems	10%	1,399	(406)	993	1,032
Data processing systems	20%	23,089	(11,215)	11,874	12,329
Transportation systems	20%	350	(156)	194	211
Total at 3/31/2016		52,201	(22,778)	29,423	-
Total at 12/31/2015		51,731	(20,819)	-	30,912

Consolidated	Annual rate	Cost	Depreciation	Residual value	
				3/31/2016	12/31/2015
Facilities, furniture and equipment in use	10%	56,622	(22,016)	34,606	36,433
Security and communications systems	10%	1,408	(407)	1,001	1,033
Data processing systems	20%	23,259	(11,271)	11,988	12,451
Transportation systems	20%	350	(156)	194	211
Total at 3/31/2016		81,639	(33,850)	47,789	-
Total at 12/31/2015		81,088	(30,960)	-	50,128

b) Change in fixed assets:

	Bank	Consolidated
At 12/31/2015	30,912	50,128
Purchases	684	783
Disposals	(48)	(48)
Depreciation	(2,125)	(3,074)
At 3/31/2016	29,423	47,789

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15) INTANGIBLE ASSETS

a) Goodwill:

Goodwill on the acquisition of investments 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\$ 2,911 in the parent company and R\$ 6,263 in the Consolidated for the quarter ended March 31, 2016.

b) Intangible assets acquired comprise the following:

Bank	Amortization rate	Cost	Amortization	Residual value	
				3/31/2016	12/31/2015
Expenses with software development	20% to 50%	104,856	(49,482)	55,374	55,852
Other	10%	22	(21)	1	1
Total at 3/31/2016		104,878	(49,503)	55,375	-
Total at 12/31/2015		99,067	(43,214)	-	55,853

Consolidated	Amortization rate	Cost	Amortization	Residual value	
				3/31/2016	12/31/2015
Expenses with software development	20% to 50%	108,801	(50,164)	58,637	58,810
Goodwill (Note 15a)	10%	250,532	(91,862)	158,670	164,933
Other	10%	22	(21)	1	1
Total at 3/31/2016		359,355	(142,047)	217,308	-
Total at 12/31/2015		353,220	(129,476)	-	223,744

c) Change in intangible assets by class:

Bank	Expenses with software design	Other	Total
At 12/31/2015	55,852	1	55,853
Additions	6,245	-	6,245
Disposals	(435)	-	(435)
Amortization for the period	(6,288)	-	(6,288)
At 3/31/2016	55,374	1	55,375

Consolidated	Expenses with software design	Goodwill (Note 15a)	Other	Total
At 12/31/2015	58,810	164,933	1	223,744
Additions	6,575	-	-	6,575
Disposals	(435)	-	-	(435)
Amortization for the period	(6,313)	(6,263)	-	(12,576)
At 3/31/2016	58,637	158,670	1	217,308



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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	3/31/2016	12/31/2015
• Demand deposits (1)	50,913	-	-	-	-	50,913	75,647
• Interbank deposits	10,872,931	6,468	36,718	6,667	35,868	10,958,652	10,097,093
• Time deposits	36,118	114,062	39,316	158,749	1,603,160	1,951,405	2,048,796
Total at 3/31/2016	10,959,962	120,530	76,034	165,416	1,639,028	12,960,970	-
Total at 12/31/2015	10,130,698	238,582	98,672	145,165	1,608,419	-	12,221,536

Consolidated	Up to 30 days	31 to 90 days	91 to 180 days	181 to 360 days	More than 360 days	3/31/2016	12/31/2015
• Demand deposits (1)	50,591	-	-	-	-	50,591	73,247
• Interbank deposits	10,872,931	6,214	36,718	6,668	35,868	10,958,399	10,096,847
• Time deposits	36,118	113,655	39,316	158,748	1,439,054	1,786,891	1,927,017
Total at 3/31/2016	10,959,640	119,869	76,034	165,416	1,474,922	12,795,881	-
Total at 12/31/2015	10,128,298	238,582	98,278	144,918	1,487,035	-	12,097,111

(1) Classified as from 1 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	3/31/2016	12/31/2015
Own Portfolio	1,117,731	-	-	-	101,099	1,218,830	1,222,223
• National Treasury Bills (LTN)	799,905	-	-	-	-	799,905	685,340
• Financial Treasury Bills (LFT)	-	-	-	-	101,099	101,099	100,551
• National Treasury Notes (NTN)	317,826	-	-	-	-	317,826	436,332
Third-party portfolio	1,318,598	-	-	-	-	1,318,598	152,179
• National Treasury Notes (NTN)	1,318,598	-	-	-	-	1,318,598	152,179
Free Movement Portfolio	162,552	-	-	-	-	162,552	269,570
• National Treasury Notes (NTN)	162,552	-	-	-	-	162,552	269,570
Total at 3/31/2016	2,598,881	-	-	-	101,099	2,699,980	-
Total at 12/31/2015	1,273,850	269,570	-	-	100,551	-	1,643,972

Consolidated	Up to 30 days	31 to 90 days	91 to 180 days	181 to 360 days	More than 360 days	3/31/2016	12/31/2015
Own Portfolio	1,117,731	-	-	-	95,525	1,213,256	1,215,969
• National Treasury Bills (LTN)	799,905	-	-	-	-	799,905	685,340
• Financial Treasury Bills (LFT)	-	-	-	-	95,525	95,525	94,298
• National Treasury Notes (NTN)	317,826	-	-	-	-	317,826	436,331
Third-party portfolio	1,318,598	-	-	-	-	1,318,598	152,179
• National Treasury Notes (NTN)	1,318,598	-	-	-	-	1,318,598	152,179
Free Movement Portfolio	162,552	-	-	-	-	162,552	269,570
• National Treasury Notes (NTN)	162,552	-	-	-	-	162,552	269,570
Total at 3/31/2016	2,598,881	-	-	-	95,525	2,694,406	-
Total at 12/31/2015	1,273,850	269,570	-	-	94,298	-	1,637,718

NOTES TO THE PARENT COMPANY AND CONSOLIDATED QUARTERLY INFORMATION
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c) Funds from acceptance and issuance of securities:

Bank	Up to 30 days	31 to 90 days	91 to 180 days	181 to 360 days	More than 360 days	3/31/2016	12/31/2015
Marketable securities - Local							
• Financial Bills (LF)	145,866	38,222	132,683	652,841	449,558	1,419,170	1,555,272
• Agribusiness letters of credit (LCA)	72,829	89,189	191,006	80,952	128,847	562,823	825,064
• Real estate letters of credit (LCI)	95,366	115,488	186,516	173,484	61,655	632,509	565,090
Total at 3/31/2016	314,061	242,899	510,205	907,277	640,060	2,614,502	-
Total at 12/31/2015	152,927	773,492	490,422	697,326	831,259	-	2,945,426

Consolidated	Up to 30 days	31 to 90 days	91 to 180 days	181 to 360 days	More than 360 days	3/31/2016	12/31/2015
Marketable securities - Local							
• Mortgage-backed securities (CRI)	144	356	418	752	6,681	8,351	8,633
• Financial Bills (LF)	145,866	38,222	132,683	652,841	449,558	1,419,170	1,555,272
• Agribusiness letters of credit (LCA)	72,829	89,189	191,006	80,952	128,847	562,823	825,064
• Real estate letters of credit (LCI)	168,254	192,340	538,388	372,383	479,484	1,750,849	1,615,174
Total at 3/31/2016	387,093	320,107	862,495	1,106,928	1,064,570	3,741,193	-
Total at 12/31/2015	175,075	915,674	603,373	1,011,778	1,298,243	-	4,004,143

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

	Bank		Consolidated	
	3/31/2016	3/31/2015	3/31/2016	3/31/2015
Interbank deposits	357,200	230,752	357,192	232,564
Term deposits	95,405	114,053	90,206	104,849
Financial bills	62,042	74,154	62,042	74,154
Foreign exchange variations	(172,950)	435,171	(172,950)	438,880
Securities issued abroad and subordinated debt	40,088	57,040	40,088	57,040
Real estate letters of credit (LCI)	18,752	10,379	51,668	41,622
Purchase and sale commitments	84,263	47,240	84,071	47,240
Agribusiness letters of credit (LCA)	21,117	26,728	21,117	26,627
MtM of funds raised abroad - subordinated debt and securities abroad	32,648	103,636	32,648	103,636
Contributions to the Deposit Guarantee Fund (FGC)	1,279	1,674	1,678	2,096
Credits assigned with retention of risk	13,737	19,357	13,737	19,357
Total	553,581	1,120,184	581,497	1,148,065

17) INTERBANK ACCOUNTS - LOCAL CORRESPONDENTS

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

They are represented by consumer financing, personal credit, payroll-linked loans, and real-estate financing, which, at March 31, 2016, amounted to R\$ 88,904 (R\$ 102,786 at December 31, 2015).

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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	3/31/2016	12/31/2015
Foreign (1):	-	-	189	-	142,356	142,545	154,730
Total at 3/31/2016	-	-	189	-	142,356	142,545	-
Total at 12/31/2015	1,096	-	-	-	153,634	-	154,730

(1) Hedge accounting transaction (Note 7f).

b) Result on borrowings:

Borrowings	Consolidated	
	3/31/2016	3/31/2015
Local (1)	-	(3,544)
Foreign (2)(3)	10,305	(14,380)
Total	10,305	(17,924)

(1) Bank Credit Note (CCB) settled on December 4, 2015 with Credit Suisse;

(2) At March 31, 2015, the amounts of R\$ (987) and R\$ (112) were reclassified to "Other operating expenses" and "Result of foreign exchange operations", respectively; and

(3) The foreign exchange variations represented income of R\$ 13,841 at March 31, 2016 and an expense of R\$ (13,888) at March 31, 2015.

19) SUBORDINATED DEBTS

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	
					3/31/2016	12/31/2015
Foreign (1):						
2020	10	US\$ 500,000	US\$	8.50% p.a.	2,011,503	2,203,182
Local:						
2018 (2)	06	R\$ 10,000	R\$	100.0% of CDI rate + 1.35% p.a.	15,410	14,876
2019 (3)	06	R\$ 100,000	R\$	100.0% of IPCA rate + 5.60% p.a.	145,091	139,288
2019 (4)	05	R\$ 500	R\$	111% of CDI	610	589
Total					2,172,614	2,357,935

(1) The mark-to-market adjustment of the subordinated debts was accounted for in the result of operations of funds obtained in the market, the amount of which was an expense of R\$ (32,648) in the quarter ended March 31, 2016 (expense of R\$ (91,731) in the quarter ended March 31, 2015). 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; and

(4) Subordinated Financial Bills issued on October 13, 2014, maturing on October 14, 2019.



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

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 claims have been brought by former employees and service providers, designed to obtain the payment of labor amounts in general, arising from the requested classification of service providers as bank employees, and, in particular, 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

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	
	3/31/2016	12/31/2015	3/31/2016	12/31/2015
Civil	144,133	141,534	155,421	153,638
Labor	99,011	98,623	138,048	132,741
Tax	3,758	3,635	17,383	17,317
Total (1)	246,902	243,792	310,852	303,696

(1) Note 21b.

II - Change in provisions:

Bank	3/31/2016			
	Civil	Labor	Tax	Total
At 12/31/2015	141,534	98,623	3,635	243,792
Reductions	(22,296)	(22,160)	-	(44,456)
Constituted, net of amounts reversed	24,895	22,548	123	47,566
At 3/31/2016	144,133	99,011	3,758	246,902



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Consolidated	3/31/2016			
	Civil	Labor	Tax	Total
At 12/31/2015	153,638	132,741	17,317	303,696
Reductions	(24,035)	(26,271)	-	(50,306)
Constituted, net of amounts reversed	25,818	31,578	66	57,462
At 3/31/2016	155,421	138,048	17,383	310,852

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\$ 19,167, including fines and arrears interest. The process is at the Board of Tax Appeals, awaiting the 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\$ 170,477, including fines and arrears interest. The process is at the Board of Tax Appeals, awaiting the 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 with 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.

In the final quarter of 2015, two tax assessment notices were issued against Banco Pan S.A., relating to the fiscal year 2010, one of which was issued for income tax and social contribution payable due to the disallowance of unsupported operating expenses, adjustments of net income for the year, and unauthorized eliminations, the unadjusted principal of which, plus fine, amounts to R\$ 6,077. The other assessment notice was issued based on the unacceptability of having certain swap-related expenses deducted from the Social Integration Program (PIS) and Social Contribution on Revenues (COFINS) calculation basis, the unadjusted principal of which, plus fine, amounts to R\$ 3,320. These proceedings are being analyzed at the administrative level.

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	
	3/31/2016	12/31/2015	3/31/2016	12/31/2015
Social contribution on revenues (COFINS)	14,870	12,426	16,795	15,118
Withholding tax at source on payments to third parties	12,134	6,969	12,563	7,315
Taxes and contributions on salaries	6,981	8,703	12,063	15,429
Government social integration program (PIS)	2,416	2,019	2,807	2,559
Service tax (ISS)	1,702	2,066	2,492	3,044
Withholding tax on fixed-income securities	401	1,896	401	2,075
Taxes and contributions on income	127	1,420	2,338	13,664
Provision for deferred income tax (Note 32e)	-	-	87,081	93,798



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Total	38,631	35,499	136,540	153,002
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b) Sundry obligations:

	Bank		Consolidated	
	3/31/2016	12/31/2015	3/31/2016	12/31/2015
Assignment with co-obligation - Payroll (1)	428,709	489,692	428,709	489,692
Amounts payable to establishments related to credit card purchases	595,892	664,694	595,926	664,709
Provision for contingent liabilities (Note 20b)	246,902	243,792	310,852	303,696
Accrued liabilities	259,297	245,515	278,245	263,554
Collections	50,773	51,281	51,014	51,521
Amounts payable to affiliates	30,216	34,505	13,016	14,759
Amounts payable to correspondent banks	10,164	3,529	10,177	3,590
Allowance for loan assignment losses (Note 8c)	460	566	460	566
Specific consortium amounts	-	-	6,733	7,366
Other	39,061	34,041	43,048	39,806
Total	1,661,474	1,767,615	1,738,180	1,839,259

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

22) EQUITY

a) Composition of capital in number of shares:

At March 31, 2016 and December 31, 2015, 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:

	3/31/2016	12/31/2015
Common	535,029,747	535,029,747
Preferred	394,010,416	394,010,416
Total	929,040,163	929,040,163

b) Revenue reserves:

Legal reserve - pursuant to its Bylaws, the Bank should 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 could 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 - the purpose of the reserve is to ensure 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 reserve 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 capital:

Shareholders are entitled to a minimum dividend calculated based on 35% of annual net income, adjusted pursuant to the Bylaws and Article 202 of Law 6,404/76, as amended by Law 11,638/07.

At the Meeting of the Board of Directors held on February 1, 2016, the members approved the payment of interest on capital for 2015 amounting to R\$ 3,152, to be ratified at the Annual General Meeting deliberating on the management's accounts for that year, comprised as follows: R\$ 0.003392520 gross per share (R\$ 0.002881753 net of the 15% withholding income tax).



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23) INCOME FROM SERVICES RENDERED

	Bank		Consolidated	
	3/31/2016	3/31/2015	3/31/2016	3/31/2015
Credit operations	66,677	48,098	66,677	48,098
Income from credit cards	30,689	42,288	30,689	42,288
Income from commissions/brokerage	10,875	13,015	10,875	13,015
Income from collection services	371	281	371	281
Consortium plan management	-	-	6,110	3,985
Other	3,414	715	5,539	3,673
Total	112,026	104,397	120,261	111,340

24) PERSONNEL EXPENSES

	Bank		Consolidated	
	3/31/2016	3/31/2015	3/31/2016	3/31/2015
Salaries	52,565	49,272	79,985	80,692
Social charges	20,185	12,376	34,219	23,386
Benefits	8,793	7,590	15,792	17,356
Fees	3,683	3,460	7,694	6,454
Other	574	708	625	817
Total	85,800	73,406	138,315	128,705

25) OTHER ADMINISTRATIVE EXPENSES

	Bank		Consolidated	
	3/31/2016	3/31/2015	3/31/2016	3/31/2015
Commissions paid to correspondent banks	274,476	299,089	227,170	241,506
Third-party services	41,786	36,009	52,046	45,413
Financial system services	32,491	32,250	33,355	32,998
Data processing	31,492	22,339	32,206	22,963
Rentals	8,907	8,949	12,000	12,594
Communications	10,994	9,110	12,323	10,534
Depreciation and amortization	8,413	7,802	9,387	8,867
Advertising, promotions and publicity	1,612	8,619	2,406	9,240
Expenses for search and seizure of assets	5,953	4,029	5,953	4,033
Maintenance and repair of assets	589	680	990	1,433
Travel	1,090	1,411	1,517	2,120
Transportation	806	1,032	891	1,244
Fees and charges	1,039	336	1,804	360
Consumption materials	148	140	175	212
Other	20,559	15,225	23,709	17,742
Total	440,355	447,020	415,932	411,259

26) TAX EXPENSES

	Bank		Consolidated	
	3/31/2016	3/31/2015	3/31/2016	3/31/2015
Social contribution on revenues (COFINS)	28,501	29,203	35,149	35,692
Services tax (ISS)	5,255	4,930	8,015	8,442
Social Integration Program (PIS)	4,631	4,729	5,968	6,070
Taxes and charges	557	1,966	3,004	3,306
Total	38,944	40,828	52,136	53,510



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27) OTHER OPERATING INCOME AND EXPENSES

a) Other operating income:

	Bank		Consolidated	
	3/31/2016	3/31/2015	3/31/2016	3/31/2015
Recovery of charges and expenses	14,052	12,879	14,637	15,036
Monetary/Foreign exchange variation gains	102,370	13,515	103,417	14,789
Residual benefit in securitized transactions	-	-	2,889	145
Reversal of provisions	113	587	1,073	1,363
Other	6,652	4,731	7,558	5,214
Total	123,187	31,712	129,574	36,547

b) Other operating expenses:

	Bank		Consolidated	
	3/31/2016	3/31/2015	3/31/2016	3/31/2015
Assignment of loans	84,366	115,759	84,366	115,759
Provisions	47,475	36,568	53,501	44,445
Loss on loan/financing operations and frauds	12,916	11,807	13,078	11,807
Monetary/Foreign exchange variation losses	99,313	68,061	99,313	68,475
Discounts granted	7,183	8,097	7,218	8,566
Amortization of goodwill	2,911	2,911	6,263	6,263
Liens	6,600	6,397	6,609	6,402
Other	10,592	9,618	12,423	11,901
Total	271,356	259,218	282,771	273,618

28) NON OPERATING RESULT

	Bank		Consolidated	
	3/31/2016	3/31/2015	3/31/2016	3/31/2015
Result on sale of other assets	(14,719)	(12,219)	(14,086)	(12,422)
Reversal/devaluation of other assets	1,362	623	1,469	662
Impairment of non-financial assets	(1,185)	-	(1,185)	(312)
Other	515	1	515	5
Total	(14,027)	(11,595)	(13,287)	(12,067)

29) BALANCES AND TRANSACTIONS WITH RELATED PARTIES

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			
		3/31/2016	12/31/2015	3/31/2016	3/31/2015
		Assets (liabilities)	Assets (liabilities)	Income (expenses)	Income (expenses)
Short-term interbank investments (a)					
Banco BTG Pactual S.A.		-	-	391	3,877
Brazilian Mortgages Cia Hipotecária	3/23/2017	437,505	466,298	15,409	3,707
Caixa Econômica Federal	4/1/2016	808,000	-	-	1,427
Pan Arrendamento Mercantil S.A.	11/1/2018	57,800	55,756	1,807	1,813
Total		1,303,305	522,054	17,607	10,824
Loan assignment (b)					



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	Maximum term	Bank			
		3/31/2016	12/31/2015	3/31/2016	3/31/2015
		Assets (liabilities)	Assets (liabilities)	Income (expenses)	Income (expenses)
Caixa Econômica Federal	-	1,064,462	921,297	-	-
Total		1,064,462	921,297	-	-
Other credits					
Caixa Econômica Federal	No term	26,939	25,376	-	-
Pan Seguros S.A.	No term	3,089	4,583	-	-
Panamericana Adm. e Corret. de Seg.de Prev. Privada Ltda.	No term	11	11	-	-
Brazilian Mortgages Companhia Hipotecária	No term	3,174	3,958	-	-
Pan Arrendamento Mercantil S.A.	No term	14	13	-	-
Panserv Prestadora de Serviços Ltda.	No term	529	432	-	-
BM Sua Casa Promotora de Vendas Ltda.	No term	21	21	-	-
Brazilian Securities Companhia de Securitização (j)	No term	6,553	2,764	-	-
Panamericano Administradora de Consórcio Ltda.	No term	2	1	-	-
Brazilian Finance & Real Estate S.A. (j)	No term	3,732	3,732	-	-
Banco BTG Pactual S.A.	No term	-	456	-	-
Total		44,064	41,347	-	-
Demand deposits (c)					
Pan Seguros S.A.	No term	(225)	(245)	-	-
Panamericana Adm. e Corret. de Seg.de Prev. Privada Ltda.	No term	(11)	(101)	-	-
Panamericano Administradora de Consórcio Ltda.	No term	(9)	(8)	-	-
Pan Arrendamento Mercantil S.A.	No term	(11)	(88)	-	-
Panserv Prestadora de Serviços Ltda.	No term	(5)	(5)	-	-
BM Sua Casa Promotora de Vendas Ltda.	No term	(2)	(11)	-	-
Brazilian Finance & Real Estate S.A.	No term	(5)	(10)	-	-
Brazilian Mortgages Cia Hipotecária	No term	(280)	(2,273)	-	-
Brazilian Securities Companhia de Securitização	No term	(10)	(5)	-	-
Key management personnel	No term	(3)	(3)	-	-
Total		(561)	(2,749)	-	-
Interbank deposits (d)					
Banco BTG Pactual S.A.	4/1/2016	(490,000)	(310,000)	(16,777)	(54,123)
Caixa Econômica Federal	4/28/2016	(10,373,839)	(9,691,077)	(337,218)	(169,350)
Brazilian Mortgages Companhia Hipotecária	5/5/2016	(254)	(246)	(8)	(310)
Total		(10,864,093)	(10,001,323)	(354,003)	(223,783)
Time deposits (e)					
Panamericana Adm. e Corret. de Seg.de Prev. Privada Ltda.	11/23/2018	(18,111)	(14,569)	(534)	(565)
Panamericano Administradora de Consórcio Ltda.	3/13/2019	(8,022)	(7,837)	(308)	(220)
Panserv Prestadora de Serviços Ltda.	2/20/2019	(17,094)	(21,059)	(892)	(601)
Brazilian Securities Companhia de Securitização	3/18/2019	(78,562)	(37,735)	(2,121)	(33)
Brazilian Finance & Real Estate S.A.	3/13/2019	(55,180)	(49,656)	(1,682)	(1,607)
BM Sua Casa Promotora de Vendas Ltda.	3/6/2019	(5,656)	(5,492)	(196)	(122)
BMSR II Participações S.A.	-	-	-	-	(21)
Pan Holding S.A.	-	-	-	-	(481)
Total		(182,625)	(136,348)	(5,733)	(3,650)



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	Maximum term	Bank			
		3/31/2016	12/31/2015	3/31/2016	3/31/2015
		Assets (liabilities)	Assets (liabilities)	Income (expenses)	Income (expenses)
Liabilities for purchase and sale commitments					
Banco BTG Pactual S.A.	-	-	(630,001)	(28,408)	(1,472)
Caixa Econômica Federal	-	-	(901)	(405)	(183)
Panamericano Administradora de Consórcio Ltda.	2/28/2020	(5,574)	(6,254)	(192)	(289)
Total		(5,574)	(637,156)	(29,005)	(1,944)
Funds from real estate and agribusiness letters of credit and financial bills (f)					
Banco BTG Pactual S.A.	2/23/2018	(275,497)	(404,366)	(10,668)	(12,473)
Key management personnel	1/28/2020	(31,875)	(30,719)	(1,006)	(795)
Brazilian Securities Companhia de Securitização	-	-	-	-	(101)
Total		(307,372)	(435,085)	(11,674)	(13,369)
Derivative financial instruments (g)					
Brazilian Securities Companhia de Securitização	2/15/2022	2,186	(13,321)	20,548	(5,010)
Banco BTG Pactual S.A.	2/15/2022	208,585	351,450	(97,544)	116,141
Total		210,771	338,129	(76,996)	111,131
Other liabilities					
Pan Seguros S.A.	No term	(12,999)	(14,756)	-	-
Panserv Prestadora de Serviços Ltda.	No term	(15,818)	(18,354)	-	-
Brazilian Mortgages Companhia Hipotecária	No term	(1,330)	(1,343)	-	-
Brazilian Finance & Real Estate S.A.	No term	(69)	(16)	-	-
Pan Arrendamento Mercantil S.A.	No term	-	(36)	-	-
Total		(30,216)	(34,505)	-	-
Income from services rendered (h)					
Pan Seguros S.A.	-	-	-	10,471	13,015
Total		-	-	10,471	13,015
Personnel expenses (i)					
Pan Seguros S.A.	-	-	-	(55)	(52)
Total		-	-	(55)	(52)
Other administrative expenses					
Panserv Prestadora de Serviços Ltda.	-	-	-	(53,276)	(60,794)
Pan Seguros S.A.	-	-	-	(721)	(431)
Banco BTG Pactual S.A.	-	-	-	(41)	(83)
BTG Pactual Corretora	-	-	-	(18)	(18)
Tecban S.A.	-	-	-	(325)	(202)
Interbank Payment Chamber	-	-	-	(1,028)	(67)
Total		-	-	(55,409)	(801)
Income from loan assignments					
Caixa Econômica Federal	-	-	-	360,069	334,367
Total		-	-	360,069	334,367

- (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 and real estate and financial bills with rates at an average of 97.7% of the CDI;
(g) Refer to swaps;
(h) Refers 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; and
(j) Dividends receivable amounting to: R\$ 2,389 from Brazilian Finance & Real Estate S.A. and R\$ 1,700 from Brazilian Securities Companhia de Securitização.



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	Maximum term	Consolidated			
		3/31/2016	12/31/2015	3/31/2016	3/31/2015
		Assets	Assets	Income	Income
		(liabilities)	(liabilities)	(expenses)	(expenses)
Available funds (a)					
Caixa Econômica Federal	No term	-	2,403	-	-
Total		-	2,403	-	-
Short-term interbank investments (b)					
Banco BTG Pactual S.A.	-	-	-	391	3,877
Caixa Econômica Federal	4/1/2016	808,000	-	-	1,427
Total		808,000	-	391	5,304
Loan assignment (c)					
Caixa Econômica Federal	-	1,064,462	921,297	-	-
Total		1,064,462	921,297	-	-
Other credits					
Caixa Econômica Federal	No term	26,939	25,376	-	-
Pan Seguros S.A.	No term	3,089	4,583	-	-
Panamericana Adm. e Corret. de Seg.de Prev. Privada Ltda.	No term	12	11	-	-
Banco BTG Pactual S.A.	No term	-	456	-	-
Total		30,040	30,426	-	-
Demand deposits (d)					
Pan Seguros S.A.	No term	(225)	(245)	-	-
Panamericana Adm. e Corret. de Seg.de Prev. Privada Ltda.	No term	(11)	(101)	-	-
Key management personnel	No term	(3)	(3)	-	-
Total		(239)	(349)	-	-
Interbank deposits (e)					
Banco BTG Pactual S.A.	4/1/2016	(490,000)	(310,000)	(16,777)	(54,123)
Caixa Econômica Federal	4/28/2016	(10,373,839)	(9,691,077)	(337,218)	(169,350)
Total		(10,863,839)	(10,001,077)	(353,995)	(223,473)
Time deposits (f)					
Panamericana Adm. e Corret. de Seg.de Prev. Privada Ltda.	11/23/2018	(18,111)	(14,569)	(534)	(565)
Total		(18,111)	(14,569)	(534)	(565)
Liabilities for purchase and sale commitments					
Banco BTG Pactual S.A.	-	-	(630,001)	(28,408)	(1,472)
Caixa Econômica Federal	-	-	(901)	(405)	(183)
Total		-	(630,902)	(28,813)	(1,655)
Funds from real estate and agribusiness letters of credit - and financial bills (g)					
Banco BTG Pactual S.A.	2/23/2018	(275,497)	(404,366)	(10,668)	(15,707)
Key management personnel	5/14/2022	(119,124)	(33,409)	(1,065)	-
Total		(394,621)	(539,635)	(11,733)	(15,707)
Derivative financial instruments (h)					
Banco BTG Pactual S.A.	2/15/2022	208,585	351,450	(97,544)	116,141
Total		208,585	351,450	(97,544)	116,141
Other liabilities					
Pan Seguros S.A.	No term	(13,011)	(14,759)	-	-
Total		(13,011)	(14,759)	-	-



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	Maximum term	Consolidated			
		3/31/2016	12/31/2015	3/31/2016	3/31/2015
		Assets (liabilities)	Assets (liabilities)	Income (expenses)	Income (expenses)
Income from services rendered (i)					
Pan Seguros S.A.	-	-	-	10,471	13,015
Panamericana Adm. e Corret. de Seg.de Prev. Privada Ltda.	-	-	-	-	1,381
BTG Pactual Gestora de Recursos Ltda.	-	-	-	-	179
Total				10,471	14,575
Personnel expenses (j)					
Pan Seguros S.A.	-	-	-	(115)	(131)
Total				(115)	(131)
Other administrative expenses					
Pan Seguros S.A.	-	-	-	(721)	(431)
Banco BTG Pactual S.A.	-	-	-	(41)	(83)
BTG Pactual Corretora	-	-	-	(18)	(18)
Tecban S.A.	-	-	-	(325)	(202)
Interbank Payment Chamber	-	-	-	(1,028)	(67)
Total				(2,133)	(801)
Income from loan assignments					
Caixa Econômica Federal	-	-	-	360,250	336,095
Total				360,250	336,095

- (a) Refer to the current accounts of the companies Pan Holding S.A. and Brazilian Mortgages Companhia Hipotecária;
 (b) Refer to the Bank's applications 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 and real estate and financial bills with rates at an average of 97.7% of the CDI;
 (h) Refer to Swaps;
 (i) Refers to the commissions paid to the Bank for insurance intermediation and the commissions paid to the correspondent for business intermediation; and
 (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 29, 2016, the maximum amount of key management remuneration for 2016 was established at R\$ 30,000 (R\$ 35,000 in 2015) (expenses with fees). The amount in the PAN Group for 2016 is R\$ 60,000 (R\$ 70,000 in 2015).



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Short-term benefits provided to management (1)

	Bank		Consolidated	
	3/31/2016	3/31/2015	3/31/2016	3/31/2015
Expenses with fees	3,683	3,460	7,694	6,454
Social security contributions (INSS)	829	778	1,731	1,452
Total	4,512	4,238	9,425	7,906

(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 cannot 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%.

30) 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.



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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 operating risk.

The calculation of the indicators of Capital of the Prudential Conglomerate were as follows:

Calculation basis - Basel ratio	3/31/2016	12/31/2015
Tier I reference equity	2,116,257	2,400,644
Core capital	2,116,257	2,400,644
Tier II reference equity	803,832	919,813
Reference equity for comparison with risk-weighted assets (RWA)	2,920,089	3,320,457
Reference equity	2,920,089	3,320,457
- Credit risk	18,015,557	18,806,986
- Market risk	983,373	324,085
- Operating risk	1,174,270	971,467
Risk-weighted assets (RWA)	20,173,200	20,102,538
Basel ratio	14.48%	16.52%
Tier I capital	10.49%	11.94%
Core capital	10.49%	11.94%

- **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 (National Consumer Price Index (INPC), National Civil Construction Index (INCC), Amplified Consumer Price Index (IPCA) and the General Market Price Index (IGPM)), as well as other interest rates (TR), foreign 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.



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Sensitivity analysis at March 31, 2016

Risk factors	Trading and Banking Portfolio exposures subject to variation:	SCENARIOS(*)		
		(1)Probable	(2)Possible	(3)Remote
Interest rates	Fixed interest rates	(2,134)	(722,634)	(1,449,642)
Coupon - other interest rates	Coupon rates of interest rates	(146)	(3,637)	(7,226)
Coupon - price index	Coupon rates of price indexes	(42)	(4,337)	(15,474)
Foreign currency	Foreign exchange rates	(96)	(2,397)	(4,793)
Foreign exchange coupon	Foreign exchange coupon rates	(137)	(300)	(1,014)
Total at 3/31/2016		(2,555)	(733,305)	(1,478,150)
Total at 12/31/2015		(2,186)	(773,335)	(1,570,755)

(*) Amounts gross of taxes.

The sensitivity analysis was effected based on the market data for the last day in December 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 25% 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 50% 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 March 31, 2016 and December 31, 2015 are presented below:

Assets - U.S. dollar	3/31/2016	12/31/2015
Credit operations (ACC/CCE)	348,580	566,486
Other receivables	20,967	22,585
Total assets	369,547	589,071

Liabilities - U.S. dollar	3/31/2016	12/31/2015
Subordinated debt	2,011,503	2,203,182
Foreign borrowings	142,545	154,730
Total liabilities	2,154,048	2,357,912

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.



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At March 31, 2016 and December 31, 2015, the position of the derivative financial instruments, in foreign currency, was as follows:

	Notional value		Market value	
	3/31/2016	12/31/2015	3/31/2016	12/31/2015
Assets - U.S. dollar				
Swap	1,172,307	1,112,537	2,458,425	2,627,538
DDI	70,321	62,964	70,321	62,964
DOL	9,952	99,572	9,952	99,572
Total	1,252,580	1,275,074	2,538,697	2,790,075
Liabilities - U.S. dollar				
Swap	153,371	131,141	134,400	139,215
DDI	291,010	575,394	291,010	575,394
DOL	-	58,035	-	58,035
NDF	12,470	12,470	11,696	12,987
Total	456,850	777,039	437,106	785,630

- **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 elevated 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.

- **Operating 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 operating risks. The Internal Control, Compliance and Operating 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 "Risk Management Report"



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• **Market value**

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

Item	3/31/2016			12/31/2015		
	Net book value	Market value	Unrealized profit (loss)	Net book value	Market value	Unrealized profit (loss)
Marketable securities	2,077,467	2,066,664	(10,803)	2,143,368	2,098,036	(45,332)
- Adjustment of trading securities	7,239	7,239	-	5,239	5,239	-
- Adjustment of available-for-sale securities	849,627	849,627	-	948,518	948,518	-
- Adjustment of securities held to maturity	1,220,601	1,209,798	(10,803)	1,189,611	1,144,279	(45,332)
Loan and leasing operations	17,302,570	19,041,395	1,738,825	17,325,766	18,527,053	1,201,287
Term deposits	1,786,891	2,555,375	(768,484)	1,927,017	2,612,617	(685,600)
Interbank deposits	10,958,399	10,962,076	(3,677)	10,096,847	10,099,971	(3,124)
Funds from issuance of securities	3,741,193	3,623,882	117,311	4,004,143	4,010,740	(6,597)
Borrowings	142,545	146,530	(3,985)	154,730	166,004	(11,274)
Subordinated debt	2,172,614	2,169,317	3,297	2,357,935	2,352,388	5,547
Unrealized profit with no tax effects			1,072,484			454,906

Determination of the market value of financial instruments:

- The market values of marketable securities, subordinated debts and derivative financial 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 the balance sheet date to the existing assets and liabilities.

31) 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 had ceased to be part of the same economic group of the companies that comprise the Benefits Plan V, and also because it did not form part of the policies/benefit plan adopted by the institution. In the quarter ended March 31, 2015, the contribution amounted to R\$ 137 and R\$ 141 in the Bank and in the Consolidated, respectively.

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. In the quarter ended March 31, 2016, these expenses amounted to R\$ 8,932 and R\$ 15,981 in the Bank and in the Consolidated, respectively, (R\$ 7,705 and R\$ 15,474 in the Bank and in the Consolidated, respectively, in the quarter ended March 31, 2015).

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32) INCOME TAX AND SOCIAL CONTRIBUTION

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

	Bank		Consolidated	
	3/31/2016	3/31/2015	3/31/2016	3/31/2015
Loss before income tax and social contribution	(158,786)	(116,605)	(169,991)	(121,053)
Effective rate (1) / (2)	45%	40%	-	-
Total income tax and social contribution credit at the effective rate	71,454	46,642	73,340	47,913
Effect on tax calculation:				
Equity in the results of investees	(9,589)	(3,106)	-	-
Other amounts	820	(449)	548	(378)
Income tax and social contribution credit in the quarter	62,684	43,087	73,888	47,535

- (1) In Consolidated, the effective rate is not presented because different rates are used for financial segment and other companies.
(2) Law 13,169/15 was published on October 7, 2015, 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.

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

	Bank			
	At 12/31/2015	Additions	Amount realized	At 3/31/2016
Allowance for doubtful accounts	1,098,709	114,279	(79,116)	1,133,872
Provision for civil contingencies	63,690	1,170	-	64,860
Provision for labor contingencies	44,381	1,351	(1,176)	44,556
Provision for tax contingencies	1,597	53	(4)	1,646
Provision for loss on assets not for own use	13,576	3,861	(137)	17,300
Mark-to-market adjustment of derivatives	56,341	-	(3,610)	52,731
Other provisions	130,315	43,150	(7,832)	165,633
Total deferred tax assets on temporary differences	1,408,609	163,864	(91,875)	1,480,598
Income tax and social contribution losses	1,277,551	113	(4,482)	1,273,182
Deferred tax assets, net of deferred tax liabilities	2,686,160	163,977	(96,357)	2,753,780

	Consolidated			
	At 12/31/2015	Additions	Amount realized	At 3/31/2016
Allowance for doubtful accounts	1,190,809	128,774	(86,131)	1,233,452
Provision for civil contingencies	68,717	1,233	(357)	69,593
Provision for labor contingencies	56,311	3,638	(1,871)	58,078
Provision for tax contingencies	7,056	81	(56)	7,081
Provision for loss on assets not for own use	15,939	3,898	(1,972)	17,865
Mark-to-market adjustment of derivatives	64,810	5,869	(7,667)	63,012
Other provisions	161,432	46,357	(16,294)	191,495
Total deferred tax assets on temporary differences	1,565,074	189,850	(114,348)	1,640,576
Income tax and social contribution losses	1,496,211	5,292	(6,834)	1,494,669
Total deferred tax assets	3,061,285	195,142	(121,182)	3,135,245
Deferred tax liabilities (Note 33(e))	(93,798)	(3,115)	9,832	87,081
Deferred tax assets, net of deferred tax liabilities	2,967,487	192,027	(111,350)	3,048,164

NOTES TO THE PARENT COMPANY AND CONSOLIDATED QUARTERLY INFORMATION
AT MARCH 31, 2016

(All amounts in thousands of reais unless otherwise stated)

c) Expected realization of deferred tax assets in respect of temporary differences and income tax and social contribution losses:

The projected realization of deferred tax assets was based on a review of the study of the current and future scenarios, effected at December 31, 2015. The main assumptions utilized in the projections were based on macroeconomic indicators, production indicators and the cost of funding. This projected realization of deferred tax assets, including the assumptions adopted, was approved by the Bank's Board of Directors on February 1, 2016.

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	
	3/31/2016	12/31/2015	3/31/2016	12/31/2015	3/31/2016	12/31/2015
2016	404,016	368,589	-	2,706	404,016	371,295
2017	565,549	565,549	5,788	7,450	571,337	572,999
2018	267,101	265,755	1,733	1,733	268,834	267,488
2019	155,557	155,558	77,218	77,218	232,775	232,776
2020	71,676	36,514	143,922	143,922	215,598	180,436
2021	100	50	199,861	199,861	199,961	199,911
2022	2,183	2,183	236,938	236,938	239,121	239,121
2023	5,246	5,240	283,446	283,446	288,692	288,686
2024	5,240	5,240	324,268	324,268	329,508	329,508
2025	3,930	3,931	8	9	3,938	3,940
Total	1,480,598	1,408,609	1,273,182	1,277,551	2,753,780	2,686,160

	Consolidated					
	Temporary differences		Income tax and social contribution losses		Total	
	3/31/2016	12/31/2015	3/31/2016	12/31/2015	3/31/2016	12/31/2015
2016	417,991	384,363	7,169	10,397	425,160	394,760
2017	595,516	592,849	19,933	20,190	615,449	613,039
2018	292,186	288,168	17,384	16,116	309,570	304,284
2019	179,052	176,972	92,892	92,892	271,944	269,864
2020	104,948	66,724	156,416	156,416	261,364	223,140
2021	1,269	1,257	217,919	217,919	219,188	219,176
2022	8,330	10,883	250,655	250,655	258,985	261,538
2023	10,280	10,312	297,478	297,478	307,758	307,790
2024	10,274	10,312	338,297	338,297	348,571	348,609
2025	20,730	23,234	15,611	13,718	36,339	36,952
Total	1,640,576	1,565,074	1,413,754	1,414,078	3,054,328	2,979,152

At March 31, 2016, the present value of deferred tax assets, calculated based on the Bank's average funding rate, totaled R\$ 1,288,534 in the Bank and R\$ 1,414,359 in Consolidated (R\$ 1,491,591 in the Bank and R\$ 1,640,235 in Consolidated at December 31, 2015).

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\$ 80,917 (R\$ 82,135 at December 31, 2015), are not subject to the generation of profits based on a technical study.

NOTES TO THE PARENT COMPANY AND CONSOLIDATED QUARTERLY INFORMATION
AT MARCH 31, 2016

(All amounts in thousands of reais unless otherwise stated)

d) Unrecorded deferred tax assets:

At March 31, 2016, deferred tax assets of R\$ 456,602 in the Bank and Consolidated were not recorded in respect of tax losses of approximately R\$ 1,141,506 (R\$ 1,130,522 at December 31, 2015 in the Bank and Consolidated), since they did not meet all of the conditions established by BACEN.

e) Deferred tax liabilities:

Consolidated	At 12/31/2015	Additions	Amount realized	At 3/31/2016
Mark-to-market adjustment of derivative financial instruments	(10,167)	(3,115)	8,532	(4,750)
Excess depreciation	(83,631)	-	1,300	(82,331)
Total	(93,798)	(3,115)	(9,832)	(87,081)

33) OTHER INFORMATION

- a) Guarantees and sureties granted totaled R\$ 274,563 March 31, 2016 (R\$ 277,656 at December 31, 2015).
- b) The policy of the Bank and its subsidiaries is to contract insurance for its cash, checks received as collateral and assets at amounts which are considered sufficient to cover potential losses.
- c) At March 31, 2016 and March 31, 2015, the Bank and its subsidiaries did not have lease agreements for own acquisitions.
- d) 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 is 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.
- e) 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 can 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.



NOTES TO THE PARENT COMPANY AND CONSOLIDATED QUARTERLY INFORMATION
AT MARCH 31, 2016

(All amounts in thousands of reais unless otherwise stated)

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 quarter ended March 31, 2016.



NOTES TO THE PARENT COMPANY AND CONSOLIDATED QUARTERLY INFORMATION
AT MARCH 31, 2016

(All amounts in thousands of reais unless otherwise stated)

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 quarter ended March 31, 2016.



NOTES TO THE PARENT COMPANY AND CONSOLIDATED QUARTERLY INFORMATION
AT MARCH 31, 2016

(All amounts in thousands of reais unless otherwise stated)

São Paulo, May 2, 2016

BOARD OF DIRECTORS

Chairman

Miriam Aparecida Belchior

Vice-chairman

Pérsio Arida (1)

Board Members

Antonio Carlos Porto Filho

Aod Cunha de Moraes Júnior

Fábio de Barros Pinheiro

Fabio Lenza

Jorge Fontes Hereda

Marcos Antônio Macedo Cintra

Mateus Affonso Bandeira

Marcos Bader

Roberto Balls Sallouti

Sérgio Cutolo dos Santos (1)

EXECUTIVE BOARD

Chief Executive Officer

José Luiz Acar Pedro

Officers

Alex Sander Moreira Gonçalves

Carlos Eduardo Pereira Guimarães

Eduardo Almeida Prado

Eduardo Nogueira Domeque

José Luiz Trevisan Ribeiro

Leandro de Azambuja Micotti

Paulo Alexandre da Graça Cunha

FISCAL COUNCIL

Marcelo Adilson Tavarone Torresi

Paulo Roberto Salvador Costa (2)

Glauben Teixeira de Carvalho (2)

AUDIT COMMITTEE

Marcelo Yugue

Marcos Antonio Macedo Cintra

Marcelo Terrazas

ACCOUNTANT

Gregório Moreira Franco

CRC 1SP219426/O-2

(1) In the process of being approved by BACEN.

(2) Alternate member.

(A free translation of the original in Portuguese)

Banco Pan S.A. and subsidiaries
Quarterly Information (ITR)
at March 31, 2016
and report on review of
quarterly information

Report on review of quarterly information

(A free translation of the original in Portuguese)

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 ("Consolidated"), included in the Quarterly Information Form (ITR) for the quarter ended March 31, 2016, comprising the balance sheet as at that date and the related statements of operations, changes in equity and cash flows for the quarter 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 financial 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.

(A free translation of the original in Portuguese)

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 32 to the quarterly information, deferred tax assets totaling R\$ 3.1 billion at March 31, 2016 were recorded in Banco Pan S.A. and its subsidiaries, which were recognized based on the long-term financial projections for the realization of these deferred tax assets. This projection 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 February 1, 2016. The main assumptions utilized for this projection were based on macroeconomic and production indicators and the cost of funding. The realization of the deferred tax assets within the estimated period is contingent on the achievement of the projected amounts and the implementation of the business plan as approved by management. Our conclusion is not qualified in respect of this matter.

Other matters

Statement of value added

We have also reviewed the parent company and consolidated statements of value added for the quarter ended March 31, 2016. 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 interim financial information taken as a whole.

São Paulo, May 2, 2016

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5

Carlos Augusto da Silva
Contador CRC 1SP197007/O-2