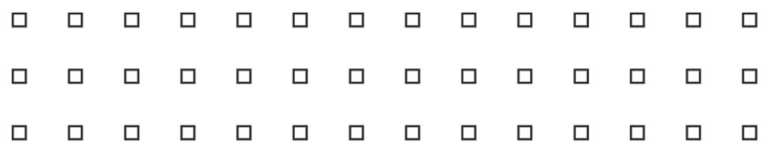


FINANCIAL STATEMENTS

June 30, 2022





Management Report

2Q22

São Paulo, August 2, 2022 - In accordance with legal provisions, Banco PAN S.A. ("PAN", "Bank", "Banco PAN" or "Institution") and its subsidiaries are pleased to present the results for the quarter ended June 30, 2022, accompanied by the Independent Auditor's Report. The Bank's operating and financial information, unless otherwise indicated, is presented on a consolidated basis in Reais, in accordance with Brazilian Corporate Law and with accounting practices adopted in Brazil.

MESSAGE TO THE STOCKHOLDERS,

Our mission is to democratize access to credit through a complete digital platform, offering multiple solutions to our clients according to their needs. With a long history in the credit market, we seek to be present in the lives of our **21 million clients**, continually investing in their user experience (UX), offering products suited to their demands and delivering **consistent results to our stockholders**.

This quarter, we maintained our conservative approach in issuing new credit cards as well as in granting personal loans. However, we increased payroll-deductible loans, as a result of the increase in the loanable margin limit, and maintained our position of **leadership in early withdrawal of FGTS prior to client birthdates** - an important product for our clients.

Our **default indexes remain stable**, due to our conservative approach in granting credit in recent months and to our **88% collateralized portfolio**. In addition, we improved our credit recovery processes, as well as our origination metrics.

In 2Q22, we maintained our investments in new products, such as **PIX in Installments**, in line with our strategy of offering a complete credit portfolio. Furthermore, we added **new features to Auto Pan (Car Equity)**, with real-time credit analysis. This allowed us to offer this product to our entire base of over 20 million clients.

Our **high engagement rates** are the result of the continuous UX evolution. By the end of 2Q22, **51% of our client base were active** and **over 6.2 million had at least one credit product** with Banco Pan. As a result, we delivered a **cross-sell index of 2.6** this quarter and a transacted volume of R\$ 21.5 billion. We also achieved **6.6 million accounts with registered PIX keys** and **624 thousand banking clients with contracted insurance policies**.

We expanded our database using the **Mosaico client funnel**, attracting clients with a better credit profile and increasing the average LTV. Mosaico contributed **significant service revenue**, by monetization through an **increase in take rate**, while helping clients make better decisions during the purchase process.

This quarter, we delivered a solid NIM and high levels of credit origination accompanied by an **adjusted net income of R\$ 194 million** and **ROE of 11.9%**, adjusted by goodwill. In addition, our banking clients had a total of R\$ 14.2 billion in credits with PAN, representing 39% of our entire portfolio.

Our goal be continually present in our clients' decisions, **being part of their lives**, investing in new products and innovative solutions with **focus on our business growth, engagement and monetization**.

BUSINESS LINES

Payroll-Deductibles and FGTS

A year ago, in July 2021, we launched the FGTS loan facility (allowing for early withdrawal of an amount equivalent to the client's FGTS due on the client's birthday) through our platform. Since then, we are now the leading originator for these loans, offering our clients optimum experience through different channels, in particular via our app. In addition to reinforcing our B2C interaction, this product provides an important opportunity for clients with unfavorable credit scores to benefit from credit offers and, thus, broaden engagement and loyalty connections with our clients.

The product has proved to be a success, an ideal engagement tool with reduced risk. In 2Q22, we originated over R\$ 687 million, totaling over R\$ 6.5 billion since the launch of this product. The current balance refers to these credit assignments.

For the payroll-deductible lines of credit, our focus has been on loans and credit cards transactions to government employees, retirees and pensioners of the National Institute of Social Security (INSS). Our strategy is to be a significant player in federal agreements, ranked among the largest credit originators for INSS beneficiaries and pensioners.

In addition, with the increase in the deductible margin, we significantly increased our origination of this product, reaching R\$ 3,767 million in 2Q22 compared to R\$ 1,599 million in 1Q22 and R\$ 4,660 million in 2Q21. Considering only the payroll-deductible card, we originated R\$ 314 million in 2Q22, compared to R\$ 231 million in 1Q22.

The total payroll-deductible loan portfolio ended 2Q22 with a balance of R\$ 9,714 million, compared to R\$ 9,261 million in 1Q22 - an increase of 5% in the quarter. The payroll-deductible credit card portfolio ended this quarter at R\$ 2,284 million, which represents a 5% increase over the R\$ 2,175 million in the previous quarter.

Vehicle Financing

This business line is focused on financing pre-owned vehicles (mostly with 4 to 8 years of use) and new motorcycles. Following the acquisition of Mobiauto, we know one of the largest digital vehicle sales platforms in Brazil, having expanded our market share in the financing market. Mobiauto also seeks to optimize client experience increasing the engagement of retail vendors, expanding our footprint through technology and bespoke products and services.

In this quarter we made substantial improvements in Auto PAN (Car Equity), with license plate consultation, offered to the entire client base, upscaling the product to high profitability margins with managed risk.

Vehicle and motorcycle origination was R\$ 2,066 million in the second quarter, slightly above the R\$ 2,022 million in 1Q22 and 18% lower year-on-year, due to a more conservative approach in granting credit.

For light vehicles alone, origination this quarter was R\$ 1,648 million, 3% lower than the R\$ 1,700 million originated in the first quarter of this year and 24% lower than the R\$ 2,164 million in 2Q21. In the motorcycles segment, we originated R\$ 418 million in 2Q22, an increase of 30% compared

to the R\$ 322 million originated in 1Q22 and an increase of 19% compared to R\$ 350 million in 2Q21.

The vehicle financing portfolio ended the quarter with a balance of R\$ 15,354 million, an increase of 1% compared to R\$ 15,238 million in 1Q22 and of 13% against R\$ 13,549 million at the end of 2Q21.

Credit Cards

Consistent with our strategy of offering multiple products through our channels, we continued to expand the credit card segment, not only to address our customers' demand, but also their daily banking service needs.

We continued to use Mosaico's channels introducing clients to our base, with better credit indicators and lower CAC. In addition, we placed the ZOOM credit card in the last quarter, now increasingly accepted and which, together with Buscapé, are Mosaico's main brands.

We ended 2Q22 with a balance of R\$ 3,940 million, 3% and 50% higher when compared to R\$ 3,836 million and R\$ 2,622 million in 1Q22 and 2Q21, respectively.

In 2Q22, we took a prudent approach to the issuance of new credit cards, based on a stricter policy. This is a tactical preventive measure given the deterioration of the macroeconomic indicators. However, we continue to develop this segment internally, improving the user experience and offering new products and functionality.

Personal Loans

Focused on the strategy of creating a complete service platform, lines for the personal loans aim to complement the range of products increasing client engagement and retention. We believe that this is a fundamental tool for our clients' routine, given uncertain times for their cash flows, meeting their need for extraordinary resources.

Our portfolio ended this quarter with a balance of R\$ 510 million, compared to R\$ 560 million in 1Q22 and R\$ 217 million in 2Q21.

Transactional Bank

Since the beginning of our operations, deliveries through the app offer products that meet the main needs of our clients. Following the developments of the application, we implemented a new menu with a simplified interface along with improvements in the navigation of the bank statement and progressive disclosure features, ensuring that users focus on the main messages presented.

By the end of 2Q22, our client base totaled 20.9 million, of which 16.1 million were banking clients, with activation¹ of 51% and a cross-sell rate of 2.6 products per active client.

¹ Clients who have credit, current account deposit, or who carried out any transaction in the last 90 days prior to the closing of the quarter.

We continue to enjoy solid engagement metrics. In 2Q22, we recorded over 6.6 million accounts with registered PIX keys and posted a 10% growth in the total transacted volume in the quarter-on-quarter comparison, reaching R\$ 21.5 billion in total TPV.

The engagement of our clients is one of our priorities and an important metric to assess this result is the number of credit and debit card transactions. In this quarter, the volume of card transactions was R\$ 5.3 billion, an increase of 57% compared to R\$ 3.4 billion in 2Q21.

We believe that the credit card is a significant engagement tool for our clients, allowing better management of their cash flows, together with offering benefits, such as the cashback program. Moreover, this product provides credit to a population that does not usually have access to credit with banks in general.

We believe that PAN's mission is to lead the democratization of access to credit, using our long experience in the market, aligned with transactional tools to engage our clients. In this quarter, we issued 224 thousand new cards, a slight decrease compared to the first quarter and we continue to offer products to our clients, with a diversified portfolio of services.

Marketplace

In the Marketplace segment, we continued to advance in the development of financial solutions for Mosaico's platforms through co-branded cards and progress in the implementation of the BNPL.

In the quarter, we continued advancing in the profitability agenda, with a take rate of 7.7%, up from 7.3% in 1Q22 and reaching a GMV of R\$ 670bn in 2Q22.

Insurance

The advance of the insurance business is also aligned with our strategy of diversification, cross sell and expansion of our complete services platform according to our clients' needs. In this quarter, we increased our portfolio with the launch of life insurance and FGTS products.

We ended 2Q22 with 1.6 million insurance clients, of which 624 thousand are also banking clients, an increase of 89% in 1 year. The high penetration of this product in our client base is a direct result of our cross-sell capability and, therefore, we will continue to offer products through our application. New types of insurance policies will be launched shortly, including insurance for Cell Phones, Residential, among others.

In the quarter, we originated R\$ 143 million in insurance premiums, 9% higher than the R\$ 131 million originated in 1Q22. The number of banking clients with a policy in force was 624 thousand, 89% higher than in 2Q22.

Investments

As an investment product, we offer PoupaPan, a CDB with daily liquidity and low risk. The security yield is better than that of a savings account commonly used by our clients through other financial institutions and offered by the largest banks in Brazil.

We continue to invest to increase the offerings of products and will make available, over the next quarters, different options for CDBs among other products.

Acquiring Solution

We have identified a significant presence of independent contractors and micro-entrepreneurs in our client base and, therefore, we believe the offer of acquiring solution is a necessary step for our platform. Moreover, this product increases engagement and diversifies our revenue streams. This solution potentially benefits from a range of transactional financial and credit products, such as smoke credit and advances on receivables.

Run-off Portfolio

The run-off portfolio ended 2Q22 at R\$ 380 million, mainly represented by individual mortgages (home equity) with a high level of provisioning.

CREDIT

CREDIT ORIGINATION

We achieve efficiency via our credit origination through investments in innovation and process simplification.

During 2Q22, our average monthly new originations totaled R\$ 6,697 million, compared to R\$ 5,983 million in 1Q22 and R\$ 7,314 million in 2Q21.

CREDIT PORTFOLIO

Our credit portfolio ended this quarter with a balance of R\$ 36,040 million against R\$ 36,243 million in 1Q22 and 11% above the R\$ 32,355 million in 2Q21.

Our banking clients received the credit products warmly. At the end of 2Q22, 6.2 million had at least one credit product, which represents 39% of our portfolio.

CREDIT QUALITY

Gradually, we expanded the number of products offered and diversified our credit portfolio, including products with higher margins and potential for engagement. At the same time, we maintained a high level of collateralized portfolio, representing 88% of the total.

Despite the change in the composition of the portfolio, we kept risk levels under control. In 2Q22, the indicator of portfolio credits past due over 90 days was 6.7%, compared to 6.8% in 1Q22. At the same time, 8.4% of loans were past due between 15 and 90 days, 0.2 p.p. down from 8.6% in 1Q22.

ASSIGNMENT OF CREDIT PORTFOLIO

In addition to holding credits in the portfolio, our strategy is to assign credits without co-obligation to third parties being a tool of capital and liquidity management. In 2Q22, we performed assignment of R\$ 3,475 million, compared with R\$ 1,774 million in 1Q22 and R\$ 2,425 million in 2Q21.

FUNDING

The balance of funds raised totaled R\$ 37.5 billion at the end of 2Q22, comprised as follows: (i) R\$ 22.0 billion in time deposits, equivalent to 59% of the total; (ii) R\$ 11.3 billion related to issuance of financial bills, or 30% of the total; (iii) R\$ 2.6 billion in interbank deposits, or 7% of the total; (iv) R\$ 0.8 billion in multilateral, or 2% of the total; and (v) other sources of financing - R\$ 0.9 billion, equivalent to 2% of the total funding.

Income

Management Net Financial Margin

In 2Q22, we maintained consistent deliveries, generating a financial margin of R\$ 1,903 million, up 6% from the R\$ 1,799 million in 1Q22 and 11% from the R\$ 1,710 million in 2Q21.

Our portfolio remained stable throughout the quarter following a conservative strategy in the issuance of new credit cards and personal loans, improving our margin after credit costs.

As to average earning assets, Net Financial Margin was 17.8% in 2Q22 and 17.5% in 1Q22 while Net Financial Margin without assignment was 14.1% in 2Q22 and 15.0% in 1Q22. The maintenance of these high rates is due to the robust spreads of credit operations and the expansion of new lines of credit with higher margins.

Allowances for Losses and Recovery of Credits

The net charge from the allowance for losses totaled R\$ 466 million, against R\$ 506 million in 1Q22 and R\$ 285 million in 2Q21. As a percentage of the portfolio, these annualized net recovery expenses rose from 5.7% in 1Q22 to 5.2% in 2Q22.

Costs and Expenses

Administrative and personnel expenses totaled R\$ 607 million in 2Q22, compared to R\$ 561 million in 1Q22 and R\$ 498 million in 2Q21, reflecting the impact of expenses from Mosaico and additional costs with vehicle judgment.

Origination expenses totaled R\$ 505 million at the end of the quarter, compared to R\$ 386 million in 1Q22 and R\$ 524 million in 2Q21, accompanying the strong credit origination volumes and clients acquisition.

Statement of Income

In 2Q22, we recorded EBIT of R\$ 245 million, compared to R\$ 249 million in 1Q22 and R\$ 273 million in 2Q21.

Adjusted net profit for the quarter was R\$ 194 million, in line with the R\$ 195 million in 1Q22 and marginally below the R\$ 202 million in 2Q21. Annualized ROE was 11.9%, compared to 13.3% in 1Q22 and 14.7% in 2Q21.

Despite a higher credit provision in recent quarters, we maintained our net profit mainly due to (i) maintenance of a robust financial margin, (ii) control of total expenses and (iii) consolidated credit allocation.

We emphasize that we continue to invest in the expansion of our platform and in the acquisition of clients, without deferral or activation.

CAPITAL, RATINGS & MARKET

EQUITY

PAN's Consolidated Equity totaled R\$ 7,719 million in 2Q22 compared to R\$ 7.672 million in 1Q22 and R\$ 5,559 million in 2Q21.

BASEL INDEX - MANAGERIAL

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

The Managerial Conglomerate Basel Index (pro forma) at the end of 2Q22 was 17.0%, in comparison with 16.5% at the end of 1Q22 and 15.6% in 2Q21, all fully comprised of Principal Capital.

INDEPENDENT AUDITORS

PricewaterhouseCoopers Auditores Independentes Ltda. ("PwC") has been our auditor since the first quarter of 2011. Pursuant to CVM Instruction 381, PAN engaged PwC in 2021 to provide the following non-audit services: (i) consultancy services on the General Data Protection Regulation (GDPR) Law with fees of R\$ 94 thousand; (ii) issuance of a report on internal controls related to credit assignment operations for fees of R\$ 273 thousand; and (iii) work related to Capital Markets for fees of R\$ 112 thousand, all totaling less than 5% of the total audit services fees. The policy adopted complies with principles that preserve the auditor's independence, consistent with internationally accepted standards, according to which the auditor should not audit his/her own work, exercise management functions for his/her client or promote his/her client's interests.

ACKNOWLEDGEMENTS

The Bank wishes to thank its employees for their efforts and engagement in the execution of its business strategy and also its clients, investors, and partners, who honor the Bank with their continued support and trust.

São Paulo, August 2, 2022

BANCO PAN S.A.
BALANCE SHEET
AS AT JUNE 30, 2022 AND DECEMBER 31, 2021
(All amounts in thousands of reais - R\$)

<u>Assets</u>	Note	Bank		Consolidated	
		06/30/2022	12/31/2021	06/30/2022	12/31/2021
Cash and cash equivalents	5	2.769	2.272	8.593	3.943
Financial instruments		47.638.167	42.471.375	47.931.982	42.699.462
Interbank investments	6	99.283	7.176	100.866	11.735
Investments in the open market		10.393	1.202	11.730	5.710
Investments in interbank deposits		88.890	5.974	88.890	5.974
Investments in savings deposits		-	-	246	51
Marketable securities	7.a	10.102.301	6.085.177	10.392.954	6.306.937
Own portfolio		6.856.931	4.647.050	7.072.654	4.865.283
Subject to guarantees		126.136	222.803	201.066	226.330
Subject to repurchase agreements		3.119.234	1.215.324	3.119.234	1.215.324
Interbank accounts		3.508.504	2.828.435	3.508.504	2.828.435
Payments and receipts pending settlement		40.242	-	40.242	-
Credits - Deposits at the BACEN		3.465.672	2.825.583	3.465.672	2.825.583
Local correspondents		2.590	2.852	2.590	2.852
Loan operations	8	33.319.264	32.337.283	33.319.264	32.337.283
Loan operations		32.832.573	31.811.074	32.832.573	31.811.074
Securities and credits receivable		2.586.762	2.520.853	2.586.864	2.520.955
(Provisions for expected losses associated with credit risk)	8.c	(2.100.071)	(1.994.644)	(2.100.173)	(1.994.746)
Other financial assets	9	608.815	1.213.304	610.394	1.215.072
Tax assets		3.629.050	4.065.420	3.808.555	4.170.920
Current		270.058	598.842	309.790	634.756
Deferred	33.b	3.358.992	3.466.578	3.498.765	3.536.164
Other receivables	10	455.094	445.713	535.295	465.805
Other assets		415.664	316.258	423.676	323.761
Other assets	11.a	255.222	208.434	261.856	215.361
(Provision for losses)	11.a	(44.180)	(51.175)	(44.961)	(52.077)
Prepaid expenses	11.b	204.622	158.999	206.781	160.477
Investments		2.710.556	954.959	21.181	20.941
Investments in subsidiaries and associates	12.a	2.705.612	950.015	16.237	15.997
Other investments	12.b	4.944	4.944	4.944	4.944
Property and equipment	13	154.983	101.395	160.794	102.223
Other property and equipment in use		207.423	133.191	217.023	134.469
(Accumulated depreciation)		(52.440)	(31.796)	(56.229)	(32.246)
Intangible assets	14	73.715	76.017	1.281.185	116.507
Intangible assets		533.132	485.881	1.807.621	546.925
(Accumulated amortization)		(459.417)	(409.864)	(526.436)	(430.418)
Total Assets		55.079.998	48.433.409	54.171.261	47.903.562

The accompanying notes are an integral part of these financial statements.

BANCO PAN S.A.

BALANCE SHEET

AS AT JUNE 30, 2022 AND DECEMBER 31, 2021

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

(continued)

Liabilities and equity	Note	Bank		Consolidated	
		06/30/2022	12/31/2021	06/30/2022	12/31/2021
Financial instruments		44,360,188	39,064,789	43,312,744	38,419,034
Deposits	15.a	26,032,240	24,680,740	24,984,660	24,034,791
Demand deposits		355,910	328,188	355,863	328,165
Interbank deposits		2,882,747	3,676,689	2,642,599	3,446,520
Time deposits		22,793,583	20,675,863	21,986,198	20,260,106
Funds obtained in the open market	15.b	3,053,669	1,186,562	3,053,669	1,186,562
Own portfolio		3,053,669	1,186,562	3,053,669	1,186,562
Funds from acceptances and issuance of securities	15.c	11,374,767	9,380,408	11,374,767	9,380,408
Funds from financial and real estate bills		11,374,767	9,380,408	11,374,767	9,380,408
Interbank accounts	16	2,629,192	2,462,545	2,629,192	2,462,545
Receipts from payments pending settlement		2,506,225	2,383,754	2,506,225	2,383,754
Local correspondents		122,967	78,791	122,967	78,791
Borrowings	17	774,478	822,344	774,614	822,538
Derivative financial instruments	7.c	93,325	39,488	93,325	39,488
Derivative financial instruments		93,325	39,488	93,325	39,488
Other financial liabilities	18	402,517	492,702	402,517	492,702
Provisions	19	342,542	366,841	394,277	419,363
Tax obligations		140,646	544,149	170,631	561,761
Current	20	72,967	442,325	88,569	451,271
Deferred	33.e	67,679	101,824	82,062	110,490
Other liabilities		2,517,810	2,658,997	2,574,615	2,704,552
Social and statutory		190,741	371,541	195,646	371,683
Sundry	21	2,327,069	2,287,456	2,378,969	2,332,869
Equity attributable to controlling stockholders	22	7,718,812	5,798,633	7,718,812	5,798,633
Share capital:		5,928,320	4,175,222	5,928,320	4,175,222
Domiciled in Brazil		5,519,312	3,699,805	5,519,312	3,699,805
Domiciled abroad		409,008	475,417	409,008	475,417
Capital reserve		207,322	207,322	207,322	207,322
Revenue reserve		1,436,523	1,436,523	1,436,523	1,436,523
Other comprehensive income		(18,552)	(20,434)	(18,552)	(20,434)
(Treasury shares)		(56,725)	-	(56,725)	-
Retained earnings		221,924	-	221,924	-
Non-controlling interests		-	-	182	219
Total equity		7,718,812	5,798,633	7,718,994	5,798,852
Total Liabilities and Equity		55,079,998	48,433,409	54,171,261	47,903,562

The accompanying notes are an integral part of these financial statements.

BANCO PAN S.A.
STATEMENT OF INCOME
FOR THE PERIODS ENDED JUNE 30, 2022 AND 2021

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

	Note	Bank		Consolidated	
		06/30/2022	06/30/2021	06/30/2022	06/30/2021
Income from financial intermediation		6.860.801	4.665.318	6.865.983	4.670.612
Income from loan operations	8.g	5.866.622	4.232.046	5.868.568	4.234.509
Result from leasing operations	8.g	-	-	5	36
Result from operations with marketable securities	7.e	584.411	149.028	587.642	151.823
Result from derivative financial instruments	7.d	240.058	280.954	240.058	280.954
Result from foreign exchange operations		703	604	703	604
Result from compulsory investments		169.007	2.686	169.007	2.686
Expenses on financial intermediation		(3.533.305)	(1.470.807)	(3.484.743)	(1.462.862)
Result from market funding operations	15.d	(2.411.525)	(768.549)	(2.362.963)	(760.601)
Borrowing and onlending operations		38.096	-	38.096	-
Provisions for expected losses associated with credit risk	8.c	(1.159.876)	(702.258)	(1.159.876)	(702.261)
Gross result from financial intermediation		3.327.496	3.194.511	3.381.240	3.207.750
Other operating income (expenses)		(2.899.183)	(2.640.218)	(2.935.076)	(2.650.462)
Income from services rendered	23	344.783	326.630	436.715	327.558
Equity in the results of subsidiaries and associates	12.a	30.079	5.972	239	-
Personnel expenses	24	(410.834)	(353.311)	(442.052)	(354.379)
Other administrative expenses	25	(1.751.502)	(1.900.121)	(1.803.077)	(1.906.423)
Tax expenses	26	(179.750)	(183.870)	(194.995)	(185.560)
Expenses with provisions	27	(114.782)	(114.050)	(113.367)	(114.449)
Other operating income (expenses)	28	(817.177)	(421.468)	(818.539)	(417.209)
Operating result		428.313	554.293	446.164	557.288
Non-operating results	29	12.148	(3.167)	11.507	(3.297)
Profit before taxation		440.461	551.126	457.671	553.991
Taxes on income	33.a	(75.948)	(158.364)	(93.195)	(161.229)
Income tax		17.576	(214.519)	11.952	(216.371)
Social contribution		14.061	(175.213)	11.511	(175.937)
Deferred tax asset		(107.585)	231.368	(116.658)	231.079
Non-controlling interests		-	-	37	-
Net profit		364.513	392.762	364.513	392.762
Attributable to:					
Controlling stockholders		364.513	392.762	364.513	392.762
Non-controlling stockholders		-	-	(37)	-
Basic and diluted earnings per share - weighted average number of outstanding shares attributable to stockholders - R\$					
Earnings per common share		0,30	0,33		
Earnings per preferred share		0,30	0,33		

The accompanying notes are an integral part of these financial statements.

BANCO PAN S.A.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIODS ENDED JUNE 30, 2022 AND 2021
 (All amounts in thousands of reais - R\$)

	Bank		Consolidated	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Net profit	364.513	392.762	364.513	392.762
Items that will be reclassified to profit or loss				
Other comprehensive income	1.882	1.964	1.882	1.964
Unrealized gains/(losses) on available-for-sale financial assets	41	359	41	359
Unrealized gains/(losses) on other comprehensive income	2.817	2.677	2.817	2.677
Tax effect	(976)	(1.072)	(976)	(1.072)
Comprehensive income for the period	366.395	394.726	366.395	394.726
Attributable to:				
Controlling stockholders	366.395	394.726	366.395	394.726
Non-controlling stockholders	-	-	(37)	-

The accompanying notes are an integral part of these financial statements.

BANCO PANS S.A.
STATEMENT OF CHANGES IN PARENT COMPANY EQUITY
FOR THE PERIODS ENDED JUNE 30, 2022 AND 2021
(All amounts in thousands of reais - R\$)

	Share capital	Capital reserve	Revenue reserves		Other comprehensive income	Treasury shares	Retained earnings	Controlling interest	Non-controlling interests	Total
			Legal	Equity preservation						
At December 31, 2020	4.175.222	207.322	78.566	880.089	(23.731)	-	-	5.317.468	-	5.317.468
Other comprehensive income	-	-	-	-	1.964	-	-	1.964	-	1.964
Net profit	-	-	-	-	-	-	392.762	392.762	-	392.762
Appropriation:										
Interest on capital approved and proposed (Note 22.d)	-	-	-	-	-	-	(153.639)	(153.639)	-	(153.639)
At June 30, 2021	4.175.222	207.322	78.566	880.089	(21.767)	-	239.123	5.558.555	-	5.558.555
At December 31, 2021	4.175.222	207.322	117.295	1.319.228	(20.434)	-	-	5.798.633	219	5.798.852
Capital increase (Note 22.b)	1.753.098	-	-	-	-	-	-	1.753.098	-	1.753.098
Purchase of treasury shares (Note 22.f)	-	-	-	-	-	(56.725)	-	(56.725)	-	(56.725)
Other comprehensive income	-	-	-	-	1.882	-	-	1.882	-	1.882
Net profit	-	-	-	-	-	-	364.513	364.513	(37)	364.476
Appropriation:										
Interest on capital approved and proposed (Note 22.d)	-	-	-	-	-	-	(142.589)	(142.589)	-	(142.589)
At June 30, 2022	5.928.320	207.322	117.295	1.319.228	(18.552)	(56.725)	221.924	7.718.812	182	7.718.994

The accompanying notes are an integral part of these financial statements.

BANCO PAN S.A.
STATEMENT OF CASH FLOWS
FOR THE PERIODS ENDED JUNE 30, 2022 AND 2021
 (All amounts in thousands of reais - R\$)

	Note	Bank		Consolidated	
		06/30/2022	06/30/2021	06/30/2022	06/30/2021
Cash flows from operating activities:					
Net profit		364.513	392.762	364.513	392.762
Adjustments for non-cash items:					
Effect of foreign exchange rate changes on cash and cash equivalents		(712)	(615)	(712)	(615)
Depreciation and amortization	25	59.200	35.124	61.720	35.141
Amortization of goodwill	28	40.915	11.965	43.433	12.526
Constitution of provision for civil, labor, and tax contingencies	19	114.782	114.050	113.367	114.449
Reversal/(impairment) of other assets	29	(5.525)	16.539	(4.665)	16.555
Result on the sale of other assets	29	(6.623)	(13.372)	(6.774)	(13.258)
Foreign exchange gains (losses) on borrowings		(51.375)	-	(51.375)	-
Equity in the results of subsidiaries and associates	12.a	(30.079)	(5.972)	(239)	-
Impairment loss		-	12	84	12
Provisions for expected losses associated with credit risk	8.c	1.159.876	702.258	1.159.876	702.261
Deferred income tax and social contribution		107.585	(231.368)	116.658	(231.079)
Adjusted profit		1.752.557	1.021.383	1.795.886	1.028.754
Changes in assets and liabilities:					
(Increase) in interbank investments		(82.916)	-	(79.745)	(1)
(Increase) in marketable securities		(573.755)	(97.515)	(639.831)	(97.740)
(Increase) in interbank accounts		(513.422)	(978.282)	(513.422)	(978.282)
(Increase) in loan operations		(2.145.112)	(3.686.449)	(2.145.112)	(3.686.521)
Decrease in other financial assets		608.091	66.117	608.280	67.133
Decrease in tax assets		328.766	165.188	244.731	175.497
(Increase) decrease in other receivables		(9.728)	(22.037)	(478.021)	(20.136)
(Increase) in other assets		(184.856)	(31.544)	(186.074)	(31.248)
Increase (decrease) in deposits		1.351.500	(2.142.898)	949.869	(2.159.491)
Increase (decrease) in funds obtained in the open market		1.867.107	131.452	1.867.107	133.661
Increase in funds from acceptance and issuance of securities		633.442	121.938	633.442	121.938
Increase in borrowings		3.509	-	3.451	-
Increase in derivatives		53.837	-	53.837	-
(Decrease) increase in other financial liabilities		(90.185)	468.526	(90.185)	468.526
(Decrease) in provisions		(139.081)	(128.186)	(138.453)	(130.077)
Increase (decrease) in tax obligations		(403.503)	244.271	(385.830)	238.622
Increase (decrease) in other liabilities		12.933	153.356	24.181	151.185
Income tax and social contribution paid		-	(224.594)	(5.300)	(227.242)
Net cash provided by (used in) operating activities		2.469.184	(4.939.274)	2.474.853	(4.945.422)
Cash flow from investing activities:					
(Increase) in available-for-sale marketable securities		-	(225.130)	-	(225.130)
Decrease in available-for-sale marketable securities		159.605	252.564	159.605	252.564
(Increase) in marketable securities held to maturity		(3.813.883)	(1,293.944)	(3,813.883)	(1,293.944)
Decrease in marketable securities held to maturity		210.950	533.333	210.950	533.333
Proceeds on disposal of assets not for own use		97.598	80.585	97.598	80.585
(Acquisition) of investments		-	(600)	-	(600)
(Purchase) of property and equipment	13.b	(74.412)	(11.569)	(75.694)	(11,569)
(Increase) in intangible assets	14.b	(47.550)	(21,819)	(47,552)	(21,819)
Assignment of rights		-	-	-	4,971
Net cash used in investing activities		(3.467.692)	(686.580)	(3.468.976)	(681.609)
Cash flows from financing activities:					
Funds from acceptance and issuance of securities		1,943,211	5,896,833	1,943,211	5,896,833
Redemption of funds from acceptance and issuance of securities		(582,294)	(1,141,391)	(582,294)	(1,141,391)
Interest on capital paid		(296,708)	(254,896)	(296,708)	(254,896)
Non-controlling interests		-	-	(37)	-
Acquisition of treasury shares		(56,725)	-	(56,725)	-
Net cash provided by financing activities		1.007.484	4.500.546	1.007.447	4.500.546
Net increase (decrease) in cash and cash equivalents		8.976	(1,125,308)	13,324	(1,126,485)
Cash and cash equivalents at the beginning of the period	5	3.474	1,254,794	5,196	1,256,792
Effect of foreign exchange rate changes on cash and cash equivalents		712	615	712	615
Cash and cash equivalents at the beginning of the period	5	13,162	130,101	19,232	130,922
Supplemental cash flow information					
Interest paid		(1,504,254)	(847,409)	(1,694,282)	(837,690)
Interest received		5,719,198	3,681,891	5,726,952	3,685,433
Transfer of assets not for own use		4,466	(16,538)	4,466	(16,538)
Unrealized gains on financial assets		2,858	3,036	2,858	3,036

The accompanying notes are an integral part of these financial statements.

BANCO PAN S.A.
**STATEMENT OF VALUE ADDED
FOR THE PERIODS ENDED JUNE 30, 2022 AND 2021**
(All amounts in thousands of reais - R\$)

	Note	Bank		Consolidated	
		06/30/2022	06/30/2021	06/30/2022	06/30/2021
Income		5.166.812	3.762.970	5.265.856	3.773.480
Financial intermediation		6.860.801	4.665.318	6.865.983	4.670.612
Services rendered	23	344.783	326.630	436.715	327.558
Provisions for expected losses associated with credit risk	8.c	(1.159.876)	(702.258)	(1.159.876)	(702.261)
Other income (expenses)		(878.896)	(526.720)	(876.966)	(522.429)
Expenses on financial intermediation		(2.373.429)	(768.549)	(2.324.867)	(760.601)
Inputs acquired from third parties		(1.621.899)	(1.803.276)	(1.660.800)	(1.809.340)
Materials, energy, and other	25	(1.429)	(4.106)	(1.553)	(4.107)
Third-party services	25	(348.056)	(256.881)	(354.511)	(261.229)
Commissions payable to correspondent banks	25	(700.517)	(984.527)	(696.099)	(984.527)
Other		(571.897)	(557.762)	(608.637)	(559.477)
Data processing	25	(188.699)	(164.644)	(189.839)	(164.729)
Financial system services	25	(157.659)	(132.605)	(158.159)	(133.049)
Advertising, promotions, and publicity	25	(129.099)	(133.421)	(161.121)	(133.578)
Communication	25	(39.301)	(55.558)	(39.820)	(55.599)
Asset search and seizure expenses	25	(12.979)	(6.525)	(12.980)	(6.538)
Maintenance and conservation of property	25	(4.292)	(6.698)	(4.876)	(6.700)
Transport	25	(3.139)	(1.489)	(3.249)	(1.489)
Fees and emoluments	25	(1.580)	(1.488)	(1.693)	(1.983)
Travel	25	(2.252)	(489)	(2.983)	(489)
Other	25	(32.897)	(54.845)	(33.917)	(55.323)
Gross value added		1.171.484	1.191.145	1.280.189	1.203.539
Depreciation and amortization		(100.115)	(47.089)	(105.153)	(47.667)
Net value added generated		1.071.369	1.144.056	1.175.036	1.155.872
Value added received in transfer	12.a	30.079	5.972	239	-
Equity in the results of subsidiaries and associates		30.079	5.972	239	-
Total value added to be distributed		1.101.448	1.150.028	1.175.275	1.155.872
Distribution of value added		1.101.448	1.150.028	1.175.275	1.155.872
Personnel		352.129	309.332	379.305	310.347
Direct remuneration	24	273.528	241.543	294.559	242.229
Benefits	24	54.305	48.086	58.416	48.189
FCTS		20.287	15.283	21.504	15.508
Other	24	4.009	4.420	4.826	4.421
Taxes, fees, and contributions		314.403	386.213	350.937	390.821
Federal		301.238	372.497	334.225	376.603
State		143	14	273	14
Municipal		13.022	13.702	16.439	14.204
Remuneration of third-party capital	25	70.403	61.721	80.557	61.942
Rentals		70.403	61.721	80.557	61.942
Remuneration of own capital		364.513	392.762	364.476	392.762
Interest on capital	22.d	142.589	153.639	142.589	153.639
Profits reinvested attributable to controlling stockholders		221.924	239.123	221.924	239.123
Loss attributable to non-controlling interests		-	-	(37)	-

The accompanying notes are an integral part of these financial statements.

1) Operations

Banco PAN S.A. ("Bank", "PAN", "Parent company" or "Institution"), is a publicly traded corporation authorized to operate as a multiple bank. The Bank operates mostly with retail products offered to class C, D and E clients through a comprehensive credit platform and through financial services. It operates, directly or indirectly, through its subsidiaries in the markets for payroll-deductible credit (loan and credit card), vehicle financing (pre-owned cars and new motorcycles), credit card, personal credit, personal loans guaranteed by amounts due from the Government Severance Indemnity Fund for Employees (FGTS), emergency advances (overdraft facility), as well as insurance, marketplace and acquisitions. In services, complementing its current account services, the Bank offers simultaneous salary transfers to other accounts and prepaid cell phones top-ups. The Bank has a portfolio of "run-off" financing includes corporate credit, construction financing for developers and builders; real estate financing; acquisition of real estate receivables, and vehicle and other asset leasing operations. It also manages vehicle and property consortium groups. Services rendered among the corporate members of the Conglomerate and the costs of operational and administrative structures are shared, jointly or individually.

As an alternative strategy to raising funds in the market and as an integral part of the business plan, the Bank also executes credit assignments (mostly with the substantial transfer of risks and benefits) of its portfolio to other financial institutions. Upon assignment of loans with the substantial transfer of risks and benefits, the results are immediately recognized in the statement of income and the related risk is mitigated ensuring that capital is preserved (Note 3.d.v). These results are recorded in the financial statements under "Income from financial intermediation".

Banco PAN is currently controlled by Banco BTG Pactual S.A. ("BTG Pactual"), which holds 71.91% of its capital*.

At 06/30/2022, Banco PAN's capital was distributed as follows:

Stockholders	Shareholding structure (thousands of shares)					
	Common	%	Preferred	%	Total	%
Banco BTG Pactual S.A.	657,561	100.00	281,820	43.44	939,381	71.91
Market (free float)	-	-	358,731	55.29	358,731	27.46
Treasury shares	-	-	8,221	1.27	8,221	0.63
Total	657,561	100.00	648,772	100.00	1,306,333	100.00

* Direct and indirect interest through Banco Sistema S.A., a subsidiary of Banco BTG Pactual S.A.

a) Corporate events

- Consolidation of Banco PAN's control by Banco BTG Pactual S.A.**

On April 5, 2021, Caixa Participações S.A. ("CaixaPar"), a wholly owned subsidiary of Caixa Econômica Federal ("CAIXA"), and Banco Sistema S.A. ("Banco Sistema"), a wholly-owned subsidiary of Banco BTG Pactual S.A. ("BTG Pactual"), entered into a Share Purchase and Sale Agreement and Other Covenants for the acquisition of all registered common shares with no par value issued by the Company and held by CaixaPar ("Agreement"), representing 49.2% of the voting capital and 26.8% of the Company's total capital, fully subscribed and paid-in, for R\$ 11.42 for each of the Shares Subject to the Transaction ("Transaction").

On May 19, 2021, following satisfactory completion of all conditions precedent, including approvals from the Central Bank of Brazil ("BCB" or "BACEN") and the Brazilian antitrust agency, the acquisition of Banco PAN by Banco Sistema was concluded, terminating the stockholders' agreement of Banco PAN entered into by and between BTG Pactual and CaixaPar on January 31, 2011.

- **Acquisition of interest in Mobiauto Edição de Anúncios Online Ltda.**

On September 13, 2021, Banco PAN signed a contract for the acquisition of 80% of the quotas of Mobiauto Edição de Anúncios Online Ltda., the largest independent digital platform for the marketing of vehicles in Brazil. BACEN approved the acquisition on 12/10/2021, and the procedures to formalize the acquisition were completed on 1/12/2022.

- **Merger of the shares of Mosaico Tecnologia ao Consumidor S.A.**

On October 3, 2021, Banco PAN S.A. (B3: BPAN4) signed an Agreement for Association and Other Covenants ("Agreement for Association") for the merger of all shares issued by Mosaico Tecnologia ao Consumidor S.A. ("Mosaico") (B3: MOSI3), a digital company that brings together the Zoom, Buscapé and Bondfaro brands, and owns the largest platform of content and sales origination for e-commerce in Brazil ("Mosaico Operation").

On 3/11/2022, the Board of Directors of Banco PAN confirmed the fulfillment of the suspensive conditions related to the efficiency of the Mosaico Operation, according to the Protocol and Justification for the Merger of Shares signed between the Bank and Mosaico on 10/26/2021, therefore, it determined that the decisions of the Bank's Extraordinary General Meeting of 12/1/2021, including the merger of shares, were valid and effective for all intents and purposes.

2) Presentation of the financial statements

The consolidated financial statements of Banco PAN comprise the financial statements of the Bank and its subsidiaries.

The financial statements were prepared in accordance with the accounting practices adopted in Brazil applicable to institutions authorized to operate by the Brazilian Central Bank (BACEN), pursuant to Resolution 4,818/20 of the National Monetary Council (CMN) and BCB Resolution 2/20, including the guidelines from Laws 4,595/64 (National Financial System Law) and Law 6,404/76 (Brazilian Corporate Law), with the respective amendments introduced by Laws 11,638/07 and 11,941/09.

The consolidated condensed financial statements prepared based on the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) for the six-month period ended June 30, 2022 will be presented, within the prescribed dates, on <https://ri.bancopan.com.br>.

a) Consolidation

The financial statements of Banco PAN were authorized for issue by the Board of Directors on August 2, 2022.

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

Stockholders	Total equity interest %	
	06/30/2022	12/31/2021
Direct subsidiaries:		
Pan Arrendamento Mercantil S.A.	100.00	100.00
Brazilian Finance & Real Estate S.A.	100.00	100.00
Brazilian Securities Companhia de Securitização	100.00	100.00
Pan Administradora de Consórcio Ltda.	100.00	100.00
BM Sua Casa Promotora de Vendas Ltda.	100.00	100.00
Mosaico Tecnologia ao Consumidor S.A.	100.00	-

Indirect subsidiaries:

Mobiauto Edição de Anúncios Online Ltda (1)	80.00	80.00
G.W.H.C. Serviços Online Ltda. (2)	100.00	-

(1) Company controlled by Brazilian Finance & Real Estate S.A. (Note 1.a - Corporate events); and

(2) Company controlled by Mosaico Tecnologia ao Consumidor S.A.

3) Significant Accounting Practices

The significant accounting policies applied in the preparation of the financial statements are presented below:

a) Functional and presentation currency

The financial statements are presented in Brazilian Real/Reais (R\$), which is the Bank's functional currency.

b) Determination of the results of operations

Income and expenses are recorded on the accrual basis of accounting, which establishes that income and expenses should be included in the results for the periods in which they occur, always simultaneously when they are correlated, irrespective of receipt or payment, and pro rata. Financial income and expenses are calculated based on the exponential method, except for 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) Cash and cash equivalents

Cash and cash equivalents comprise cash in local and foreign currencies, interbank deposits, and bank certificates of deposit, 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.

d) Financial instruments

Financial instruments are represented by any contract that gives rise to a financial asset for an entity and a financial liability or equity instrument for another. Financial instruments comprise:

i. Interbank investments

Interbank investments are accounted for at the amount invested plus accrued earnings to the balance sheet date.

ii. Marketable securities

Marketable securities are presented pursuant to BACEN Circular Letter 3,068/01 and classified in the following categories:

- Trading securities - securities acquired for the purpose of being actively and frequently traded are adjusted to fair value, with the increase or decrease arising from this adjustment reflected in income;
- 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 income when effectively realized; and

- Held-to-maturity securities - securities, which the Bank intends and has the ability to hold in its portfolio to maturity, are stated at cost, plus related earnings with a corresponding entry to income.

iii. Derivative financial instruments (assets and liabilities)

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

Operations are recorded at their fair value considering the mark-to-market methodologies adopted by Banco PAN, with their adjustments recorded in profit or loss or equity, depending on the classification of financial instruments and classification of hedge accounting.

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

The fair values of derivative financial instruments and their respective hedged items are determined based on available market information, mainly the prices and rates provided by B3 S.A., the Brazilian Commodities, Futures and Stock Exchange. Where applicable, mathematical models of rate interpolations are utilized for intermediate periods.

Instruments designated as hedge accounting are classified according to their nature:

- Market risk hedge - realized or unrealized gains or losses from financial instruments classified in this category, as well as their related financial assets and liabilities (hedged item), are recognized in profit or loss.

As to derivatives classified in the accounting hedge category, the following aspects are monitored:

- (i) strategy effectiveness, through retrospective and prospective effectiveness tests; and
- (ii) mark-to-market of hedged items.

iv. Loan operations

Operations relating to loans, leasing, real estate receivables and other credits with credit concession characteristics are accounted for at present value and calculated on a daily pro rata basis, based on the variation of the index and in the interest rate up to the 59th day in default.

The provision for loan operations is constituted based on management's judgment as to the risk level, considering the economic scenario, past experience, and specific and global risks related to the operation, to the debtors and guarantors, in compliance with CMN Resolution 2,682/99, which requires a periodic portfolio analysis and the classification of risk into nine levels. Level AA represents the minimum risk and H the maximum risk. Additionally, the overdue periods as defined in this Resolution and a doubling up for transactions with an unexpired term exceeding 36 months are also taken into consideration when rating customer risk.

Income from loan operations past due for over 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 period they are written off against the existing allowance, 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 loan operation or when significant new facts justify a change in risk level, the operation can be reclassified to a lower risk category (CMN Resolution 2,682/99).

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

The provision for loan operations related to loans assigned with a substantial retention of risks and benefits is calculated based on the same guidelines established by CMN and BACEN for unassigned loan operations.

v. Transactions for the sale or transfer of financial assets

As determined by CMN Resolution 3,533/08, transactions for the sale or transfer of financial assets are classified and recorded as described below:

- 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 benefits:

For asset disposals, the financial asset 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.

For the purchases of assets, the financial asset acquired is recorded at the amount paid, based on the nature of the original transaction.

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

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

For 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.

e) Other assets

Other assets are comprised mainly of non-financial assets held for sale and prepaid expenses. Non-financial assets held for sale correspond to assets received in the settlement of financial instruments of difficult or doubtful solution not intended for own use (BNDU) and assets for own use that will be realized by their sale, which are available for immediate sale and whose disposal is highly likely in a period of one year, and which are adjusted through a valuation allowance, where applicable, calculated based on the historical losses of non-financial assets held for sale that were sold. Prepaid expenses relate to advance payments for benefits or services that 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.

f) 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.

g) Property and equipment

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

The assets are stated at cost of acquisition less accumulated depreciation and adjustments 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.

h) Intangible assets

Intangible assets relate to identifiable non-monetary assets without physical substance, acquired or developed by the institution, destined for maintaining the business or which are exercised for this purpose.

The assets are stated at acquisition and other directly attributable costs less accumulated amortization and adjustments for impairment, where applicable. These assets are basically represented by goodwill based on the expected future profitability of the investments, software, trademarks, licenses and expenses on the acquisition and development of software. Intangible assets with finite useful lives are amortized on the straight-line method over the estimated period of their use.

i) 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 income when the carrying amount of an asset exceeds its recoverable amount, which is 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.

j) Income tax and social contribution (assets and liabilities)

Provisions for income tax and social contribution due are recorded based on taxable profit, adjusted for additions and exclusions established by the applicable tax legislation. Deferred tax assets on temporary additions are realized on the utilization or reversal of the respective provisions in respect of which the credits were recognized. Deferred tax assets on tax loss carry-forwards are realized according to the expected generation of profit, limited to an offset of 30% of annual taxable income. These deferred tax assets are recognized based on their expected realization, which is periodically reviewed, considering technical studies and analyses prepared by management.

k) Deposits and other financial instruments

These comprise funds obtained in the open market, borrowings and onlendings, funds from acceptance and issuance of securities and interbank accounts, which are stated at the corresponding amounts of the liabilities and consider, where applicable, the charges incurred up to the balance sheet date, recognized on a pro rata basis.

l) Specific accounting policies for the consortium segment

The liabilities for unclaimed funds are recorded at the amount equivalent to returns due to the members of the discontinued consortium groups, including remuneration from their quotas in the investment funds in which the active groups hold investments.

m) Provisions, contingent assets and liabilities and legal obligations (tax and social security)

Provisions and contingent assets and contingent liabilities and legal obligations (tax and social security) are measured and disclosed in conformity with the criteria established by CMN Resolution 3,823/09, including, among other:

- Contingent assets - not recorded in the financial statements, except when there is evidence that their realization is guaranteed.
- Provisions - recorded in the financial statements based on estimates of the Bank's management under advice of the legal counsel, when the risk of loss of an administrative or legal action is considered to be probable and can be reliably measured.
- Contingent liabilities considered as representing a possible risk of loss are only disclosed in the notes to the financial statements, when significant. Those classified as remote risk of 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 financial statements.

n) Residual benefit in securitized transactions

The benefits 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 returned to the securitization company when the lien is released, and the related mortgage-backed and agribusiness securities are settled.

o) Earnings per share

Basic earnings per share are calculated by dividing the profit or loss attributable to the stockholders by the weighted average number of shares in issue at the financial statement dates.

p) Use of accounting estimates

The preparation of financial statements 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) estimated tax assets recoverable; (ii) depreciation rates of property and equipment and amortization of intangible assets; (iii) provisions necessary to absorb the potential risks arising from civil, labor or tax processes; (iv) provision for loss on non-financial assets held for sale; (v) impairment of non-financial assets; (vi) estimated fair value of specific financial instruments and; (vii) expected losses associated with credit risk. The actual settlement amounts of these financial or non-financial assets and liabilities could differ from the estimates.

q) Classification of recurring and non-recurring results

As provided for in BCB Resolution 2, of 8/12/2020, Banco PAN classifies recurring and non-recurring results in the notes to financial statements, according to the accounting policy approved by its Board, which is based on the segregation of the non-recurring events that occurred and contributed to the results, which are not directly or indirectly related to Banco PAN's normal activities.

r) Non-recurring results

Non-recurring results arise from activities that are not expected to occur frequently in future years. Recurring results correspond to the Institution's usual activities that are expected to occur frequently in future years. Non-recurring results are presented in Note 4.c.

s) Events after the reporting period

Events which have occurred between the reporting date of the financial statements and the date of their approval by management are classified as:

- i. events that require adjustment, related to conditions existing at the reporting date of the financial statements; and
- ii. events that do not require adjustment, related to conditions which did not exist at the reporting date of the financial statements.

4) Balance Sheet and Statement of Income by Business Segment

a) Consolidated Balance Sheet

Assets	Financial (1)	Other (2)	Eliminations (3)	Total
Cash and cash equivalents	2,792	5,840	(39)	8,593
Interbank investments	99,283	1,583	-	100,866
Marketable securities	10,102,300	1,098,038	(807,384)	10,392,954
Interbank accounts	3,508,504	-	-	3,508,504
Loan operations (4)	33,319,264	-	-	33,319,264
Other financial assets	608,815	1,579	-	610,394
Taxes	3,657,808	150,747	-	3,808,555
Other receivables	467,909	74,968	(7,582)	535,295
Other assets	415,992	7,684	-	423,676
Investments	1,348,341	-	(1,327,160)	21,181
Property and equipment	154,983	5,811	-	160,794
Intangible assets	1,202,863	78,322	-	1,281,185
Total at 06/30/2022	54,888,854	1,424,572	(2,142,165)	54,171,261
Total at 12/31/2021	48,250,388	787,804	(1,134,630)	47,903,562

Liabilities	Financial (1)	Other (2)	Eliminations (3)	Total
Deposits	25,792,083	-	(807,423)	24,984,660
Funds obtained in the open market	3,053,669	-	-	3,053,669
Funds from acceptances and issuance of securities	11,374,767	-	-	11,374,767
Interbank accounts	2,629,192	-	-	2,629,192
Borrowings	774,478	136	-	774,614
Derivatives	93,325	-	-	93,325
Other financial liabilities	402,517	-	-	402,517
Provisions	387,786	6,491	-	394,277
Tax obligations	144,119	26,512	-	170,631
Other liabilities	2,518,106	64,091	(7,582)	2,574,615
Equity attributable to controlling stockholders	7,718,812	1,327,160	(1,327,160)	7,718,812
Equity attributable to non-controlling interests	-	182	-	182
Total at 06/30/2022	54,888,854	1,424,572	(2,142,165)	54,171,261
Total at 12/31/2021	48,250,388	787,804	(1,134,630)	47,903,562

b) Consolidated Statement of Income

	Financial (1)	Other (2)	Eliminations (3)	Total
Income from financial intermediation	6,860,805	41,354	(36,176)	6,865,983
Expenses on financial intermediation	(3,520,919)	-	36,176	(3,484,743)
Gross result	3,339,886	41,354	-	3,381,240
Other operating income (expenses)	(2,907,707)	(4,008)	(23,361)	(2,935,076)
Non-operating results	12,169	(662)	-	11,507
Taxes on income	(79,835)	(13,360)	-	(93,195)
Non-controlling interests	-	37	-	37
Total at 06/30/2022	364,513	23,361	(23,361)	364,513
Total at 06/30/2021	392,762	5,658	(5,658)	392,762

(1) Represented by Banco PAN S.A. and Pan Arrendamento Mercantil S.A.

(2) Represented by BM Sua Casa Promotora de Vendas Ltda., Brazilian Securities Companhia de Securitização, Brazilian Finance & Real Estate S.A., Pan Administradora de Consórcio Ltda, Mosaico Tecnologia ao Consumidor S.A, G.W.H.C. Serviços Online Ltda. and Mobiauto Edição de Anúncios Online Ltda.

(3) Eliminations between companies in different segments.

(4) Amounts net of the provision for expected losses associated with credit risk.

c) Non-recurring results

There were no non-recurring events for the periods presented.

5) Cash and Cash Equivalents

	Bank		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Funds in local currency	71	19	5,895	1,690
Funds in foreign currency	2,698	2,253	2,698	2,253
Subtotal (cash)	2,769	2,272	8,593	3,943
Interbank investments (1)	10,393	1,202	10,639	1,253
Total	13,162	3,474	19,232	5,196

(1) Refer to operations with original maturity 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	Current				Non-current	06/30/2022	12/31/2021
	Up to 30 days	31 to 90	91 to 180 days	181 to 360 days	Over 360 days		
Investments in the open market	10,393	-	-	-	-	10,393	1,202
Own portfolio position	10,393	-	-	-	-	10,393	1,202
Financial Treasury Bills (LFT)	10,393	-	-	-	-	10,393	1,202
Investments in interbank deposits	-	-	-	-	88,890	88,890	5,974
Total at 06/30/2022	10,393	-	-	-	88,890	99,283	-
Total at 12/31/2021	1,202	-	-	-	5,974	-	7,176

Consolidated	Current				Non-current	06/30/2022	12/31/2021
	Up to 30 days	31 to 90 days	91 to 180 days	181 to 360 days	Over 360 days		
Investments in the open market	10,393	-	-	-	1,337	11,730	5,710
Own portfolio position	10,393	-	-	-	1,337	11,730	5,710
Financial Treasury Bills (LFT)	10,393	-	-	-	1,337	11,730	5,710
Investments in interbank deposits	-	-	-	-	88,890	88,890	5,974
Investments in savings deposits	246	-	-	-	-	246	51
Total at 06/30/2022	10,639	-	-	-	90,227	100,866	-
Total at 12/31/2021	1,253	-	-	156	10,326	-	11,735

b) Income from interbank investments

Classified in the statement of income in results from marketable securities operations.

Bank and Consolidated	06/30/2022	06/30/2021
Income from investments in purchase and sale transactions:	4,001	6,436
Own portfolio position	4,001	6,436
Income from interbank deposits	6,644	-
Total (Note 7.e)	10,645	6,436

7) Marketable Securities

a) Composition of portfolio

The portfolio of marketable securities at 06/30/2022 and 12/31/2021, by type of security, was comprised as follows:

	Bank		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Own portfolio:	6,856,931	4,647,050	7,072,654	4,865,283
National Treasury Notes (NTN)	6,465,984	4,223,359	6,465,984	4,223,359
Financial Treasury Bills (LFT)	390,947	423,691	390,947	423,691
Mortgage-backed securities (CRI)	-	-	213,055	218,233
Bank Deposit Certificates (CDB)	-	-	2,136	-
Investment Fund Quotas	-	-	532	-
Subject to guarantees:	126,136	222,803	201,066	226,330
Financial Treasury Bills (LFT)	126,136	222,803	126,136	222,803
Bank Deposit Certificates (CDB)	-	-	74,861	3,527
Other	-	-	69	-
Subject to repurchase agreements:	3,119,234	1,215,324	3,119,234	1,215,324
National Treasury Notes (NTN)	3,115,570	1,210,775	3,115,570	1,210,775
Financial Treasury Bills (LFT)	3,664	4,549	3,664	4,549
Total	10,102,301	6,085,177	10,392,954	6,306,937

b) Composition by category and term

Bank	06/30/2022								12/31/2021	
	Current		Non-current			Net book value (1)(2)(3)	Monetarily adjusted cost	Marked-to-market adjustment	Net book value (1)(2)(3)	Marked-to-market adjustment
	No stated maturity	Up 12 months	1 to 3 years	3 to 5 years	Over 5 years					
Trading securities:	-	210,183	42,722	-	-	252,905	252,997	(92)	239,860	(173)
Financial Treasury Bills (LFT)	-	210,183	42,722	-	-	252,905	252,997	(92)	239,860	(173)
Available-for-sale securities:	-	244,152	9,438	14,252	-	267,842	267,923	(81)	411,183	(121)
Financial Treasury Bills (LFT)	-	244,152	9,438	14,252	-	267,842	267,923	(81)	411,183	(121)
Securities held to maturity	-	4,979,691	2,839,646	872,538	889,679	9,581,554	9,581,554	-	5,434,134	-
National Treasury Notes (NTN)	-	4,979,691	2,839,646	872,538	889,679	9,581,554	9,581,554	-	5,434,134	-
Total	-	5,434,026	2,891,806	886,790	889,679	10,102,301	10,102,474	(173)	6,085,177	(294)

Consolidated	06/30/2022								12/31/2021	
	Current		Non-current			Net book value (1)(2)(3)	Monetarily adjusted cost	Marked-to-market adjustment	Net book value (1)(2)(3)	Marked-to-market adjustment
	No stated maturity	Up 12 months	1 to 3 years	3 to 5 years	Over 5 years					
Trading securities:	-	210,183	42,722	-	-	252,905	252,997	(92)	239,860	(173)
Financial Treasury Bills (LFT)	-	210,183	42,722	-	-	252,905	252,997	(92)	239,860	(173)
Available-for-sale securities:	-	338,232	203,806	16,388	-	558,426	586,629	(28,203)	632,943	(31,010)
Financial Treasury Bills (LFT)	-	244,152	9,438	14,252	-	267,842	267,923	(81)	411,183	(121)
Mortgage-backed securities (CRI)	-	25,753	187,302	-	-	213,055	241,178	(28,122)	218,233	(30,889)
Bank Deposit Certificates (CDB)	-	67,795	7,066	2,136	-	76,997	76,996	-	3,527	-
Investment Fund Quotas	-	532	-	-	-	532	532	-	-	-
Securities held to maturity	-	4,979,691	2,839,715	872,538	889,679	9,581,623	9,581,623	-	5,434,134	-
National Treasury Notes (NTN)	-	4,979,691	2,839,646	872,538	889,679	9,581,554	9,581,554	-	5,434,134	-
Other	-	-	69	-	-	69	69	-	-	-
Total	-	5,528,106	3,086,243	888,926	889,679	10,392,954	10,421,249	(28,295)	6,306,937	(31,183)

(1) Brazilian Association of Financial and Capital Market Institutions (ANBIMA) and the Commodities, Futures and Stock Exchange ("B3 S.A."). For the mortgage-backed securities, the market value was determined using internal models and data based on observable market parameters.

(2) Includes mark-to-market adjustment, according to item (2), except for securities classified as held to maturity, whose market value is lower than the cost by R\$ 319,111 (12/31/2021 - lower by R\$ 205,678). In order to comply with Article 8 of BACEN Circular Letter 3,068/01, the Bank 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; and

(3) Maturities of the securities were considered, regardless of their accounting classification.

c) 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, reflecting management's intention whether to use them or not as hedging instruments. The appreciation or depreciation in value is recognized in the income or expense accounts of the corresponding financial instruments, in accordance with BACEN Circular Letter 3,082/02, and Circular Letter 3,026/02. The Bank's risk management policy established that derivative instruments should be used to hedge against exposure resulting from the Bank's loan operations as well as from foreign exchange exposure from offshore operations.

Derivative instruments are used for two strategies: trading portfolio (negotiation) and banking portfolio (non-negotiation). The trading portfolio includes derivatives that are used to guide strategies or for economic hedge of other negotiation portfolio elements. The bank portfolio includes derivatives used to hedge instruments classified in the banking portfolio, including those used as hedge accounting. Risks within these portfolios are managed according to perspectives that are consolidated based on risk factors.

Derivative financial instrument transactions, as well as transactions with marketable securities classified as "held for trading" or "available for sale", are valued at market value, and the related appreciation or depreciation are recorded in the results. The market value of instruments traded in stock exchanges corresponds to the instrument market quotations or the quotation of similar products. If there is no market quotation for any products, their market value is determined under the discounted cash flow method or via pricing models. 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 year.

The fair values of derivative financial instruments and their respective hedged items are determined based on available market information, mainly the prices and rates provided by B3 S.A., the Brazilian Commodities, Futures and Stock Exchange. Where applicable, mathematical models of rate interpolations are utilized for intermediate periods. Future cash flows, discounted to present value by future interest yield curves, obtained from B3 S.A. are utilized to measure the market 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 B3 S.A. Based on this price, the daily adjustments are recorded in assets or liabilities and appropriated daily to the results as income or expenses.

Derivative financial instrument transactions (futures, forwards, and swaps) are registered at B3 S.A. (stock exchange) or at the Organized Counter for Assets and Derivatives (B3 S.A. - over-the-counter). 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 income, and the nominal amounts of these transactions are recorded in memorandum accounts.

i) Derivative financial instruments (assets and liabilities) include interest accruals, mark to market adjustments, and carrying amount, by period

Bank and Consolidated	Monetarily adjusted cost	Carrying amount	Current	Non-current	Total -	Total -
			Up to 30	Over 360 days	06/30/2022	12/31/2021
Asset position	787,275	805,059	-	805,059	805,059	864,463
Swap	787,275	805,059	-	805,059	805,059	864,463
Liability position	(862,979)	(898,384)	-	(898,384)	(898,384)	(903,951)
Swap	(862,979)	(898,384)	-	(898,384)	(898,384)	(903,951)
Futures contracts (1)	(25,470)	(25,470)	(25,470)	-	(25,470)	(12,683)
Asset position (Note 9)	2,754	2,754	2,754	-	2,754	2,498
Liability position	(28,224)	(28,224)	(28,224)	-	(28,224)	(15,181)
Total	(101,174)	(118,795)	(25,470)	(93,325)	(118,795)	(52,171)

(1) Recorded as negotiation and intermediation of securities.

ii) Derivative financial instruments by index

Bank and Consolidated	06/30/2022				12/31/2021
	Notional value	Monetarily adjusted cost	Mark-to-market	Carrying amount	Notional value
Swap contracts	1,716,030	(75,704)	(17,621)	(93,325)	1,716,030
Asset position:	858,015	787,275	17,784	805,059	858,015
Foreign currency	858,015	787,275	17,784	805,059	858,015
Liability position	858,015	(862,979)	(35,405)	(898,384)	858,015
Interbank market	858,015	(862,979)	(35,405)	(898,384)	858,015
Futures	21,249,128	-	-	-	22,492,355
Purchase Commitments:	664,409	-	-	-	859,512
Interbank market	664,409	-	-	-	803,746
Other	-	-	-	-	55,766
Sale Commitments:	20,584,719	-	-	-	21,632,843
Interbank market	20,582,085	-	-	-	21,574,269
Foreign currency	2,634	-	-	-	2,808
Other	-	-	-	-	55,766

iii) Composition by maturity (notional value)

Bank and Consolidated	Up to 30 days	From 31 to 90 days	From 91 to 180 days	From 181 to 360 days	Over 360 days	06/30/2022	12/31/2021
Swap contracts	-	-	-	-	858,015	858,015	858,015
LIBOR x DI	-	-	-	-	858,015	858,015	858,015
Futures	2,380,833	2,634	3,582,367	4,447,096	10,836,198	21,249,128	22,492,355
DDI	-	-	-	-	-	-	111,532
DI	2,380,833	-	3,582,367	4,447,096	10,836,198	21,246,494	22,378,015
U.S. dollar	-	2,634	-	-	-	2,634	2,808
Total	2,380,833	2,634	3,582,367	4,447,096	11,694,213	22,107,143	23,350,370

iv) Place of negotiation and counterparties

Bank and Consolidated	06/30/2022	12/31/2021
Over-the-counter	858,015	858,015
B3 S.A. (exchange)	21,249,128	22,492,355
Total	22,107,143	23,350,370

v) Margins provided as guarantee for derivative financial instruments

Public securities	Bank and Consolidated	
	06/30/2022	12/31/2021
Financial Treasury Bills (LFT) (1)	19,583	121,732
Total	19,583	121,732

(1) B3 S.A. securities offered as guarantee.

vi) Hedge accounting - market value

Bank and Consolidated	06/30/2022	12/31/2021
Financial instruments		
Asset position	2,172,337	2,244,449
Swap - U.S. Dollar (3)	805,059	864,463
Futures DI1 B3 S.A. Fixed interest rate - Real (1)	1,367,278	1,379,986
Liability position	(19,707,839)	(19,903,775)
Swap - CDI	(898,384)	(903,951)
Futures DI1 B3 S.A. Fixed interest rate - Real (2)	(18,809,455)	(18,999,824)
Hedged item		
Asset position	19,363,885	19,103,995
Loan operations (2)	19,363,885	19,103,995
Liability position	(2,183,010)	(2,241,046)
Funds raised abroad (3)	(774,478)	(822,344)
Time deposit certificates (1)	(1,408,532)	(1,418,702)

(1) Used as protection against the fixed interest risk of long-term deposit certificates (Note 15);

(2) This hedged item includes the following retail credit operations: Payroll-deductible loans, vehicles and FGTS loans (Note 8); and

(3) Used to hedge funding operation abroad (Note 17).

d) Result from derivative financial instruments

Bank and Consolidated	06/30/2022			06/30/2021		
	Revenue	Expense	Net	Revenue	Expense	Net
Swap	-	(97,588)	(97,588)	-	-	-
Futures	1,775,310	(1,437,664)	337,646	1,606,326	(1,325,372)	280,954
Total	1,775,310	(1,535,252)	240,058	1,606,326	(1,325,372)	280,954

e) Result from operations with marketable securities

	Bank		Consolidated	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Fixed-income securities	573,766	142,592	576,997	145,387
Interbank investments (Note 6.b)	10,645	6,436	10,645	6,436
Total	584,411	149,028	587,642	151,823

8) Loan operations

a) Composition of the portfolio by type of operation

	Bank				Consolidated			
	06/30/2022		12/31/2021		06/30/2022		12/31/2021	
	Amount	%	Amount	%	Amount	%	Amount	%
Vehicles (1)	14,764,505	40.97	14,410,813	41.30	14,764,505	40.97	14,410,813	41.30
Payroll-deductible loans (1)	8,231,373	22.84	8,087,183	23.18	8,231,373	22.84	8,087,183	23.18
FGTS loan (1)	3,857,712	10.70	3,737,316	10.71	3,857,712	10.70	3,737,316	10.71
Financing - credit cards (2)	3,719,357	10.32	3,386,542	9.70	3,719,357	10.32	3,386,542	9.70
Bank overdrafts	1,568,823	4.35	1,532,242	4.39	1,568,823	4.35	1,532,242	4.39
Personal credit	492,249	1.37	454,180	1.30	492,249	1.37	454,180	1.30
Credits linked to the assignment of loans	281,415	0.78	365,240	1.05	281,415	0.78	365,240	1.05
Housing financing	254,391	0.71	269,370	0.77	254,391	0.71	269,370	0.77
Renegotiated loans	222,244	0.62	96,347	0.28	222,244	0.62	96,347	0.28
Working capital	43,614	0.12	19,533	0.06	43,614	0.12	19,533	0.06
Emergency credit limit	17,279	0.05	16,002	0.05	17,279	0.05	16,002	0.05
Total loan operations	33,452,962	92.82	32,374,768	92.78	33,452,962	92.82	32,374,768	92.78
Other credits (4)	2,586,762	7.18	2,520,853	7.22	2,586,864	7.18	2,520,955	7.22
Subtotal	36,039,724	100.00	34,895,621	100.00	36,039,826	100.00	34,895,723	100.00
(+/-) Adjustment to market value (1)	(620,389)	-	(563,694)	-	(620,389)	-	(563,694)	-
Total	35,419,335	-	34,331,927	-	35,419,437	-	34,332,029	-
Current	18,157,810		16,994,528		18,157,912		16,994,630	
Non-current	17,261,525		17,337,399		17,261,525		17,337,399	

(1) Contracts including hedge accounting transactions (Note 7.c.vi);

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

(3) Loan operations assigned with substantial retention of risks and benefits (Note 8.f ii); and

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

b) Analysis of the portfolio by risk levels and maturity

Bank	Risk levels								Total - 06/30/2022	Total - 12/31/2021
	Operations in course - Abnormal									
	A	B	C	D	E	F	G	H		
Falling due	1,709,982	836,941	813,836	459,257	268,739	183,591	140,013	456,634	4,868,993	4,408,190
01 to 30	77,960	41,260	42,547	24,669	14,934	11,076	7,633	22,963	243,042	212,088
31 to 60	75,496	39,207	38,830	22,277	13,525	9,952	6,817	20,947	227,051	209,386
61 to 90	67,712	37,487	36,825	21,047	12,638	9,224	6,243	19,669	210,845	191,981
91 to 180	200,716	105,133	104,498	58,748	34,749	24,603	16,443	54,186	599,076	538,512
181 to 365	343,920	176,219	173,115	95,264	54,919	37,795	32,393	90,194	1,003,819	893,621
Over 365	944,178	437,635	418,021	237,252	137,974	90,941	70,484	248,675	2,585,160	2,362,602
Past due in days	194,604	198,420	254,599	316,564	260,153	252,841	273,676	601,742	2,352,599	2,144,080
01 to 14	181,459	15,862	39,636	69,517	51,977	35,593	24,504	25,946	444,494	398,192
15 to 30	13,145	169,646	25,837	17,459	11,027	8,456	5,981	14,000	265,551	301,238
31 to 60	-	12,912	172,153	44,176	24,984	19,349	16,325	30,277	320,176	262,293
61 to 90	-	-	12,265	166,460	39,455	25,853	17,649	33,851	295,533	195,676
91 to 180	-	-	4,708	18,952	125,511	153,407	200,648	112,838	616,064	416,909
181 to 365	-	-	-	-	7,199	10,183	8,569	333,124	359,075	521,634
Over 365	-	-	-	-	-	-	-	51,706	51,706	48,138
Subtotal	1,904,586	1,035,361	1,068,435	775,821	528,892	436,432	413,689	1,058,376	7,221,592	6,552,270
Allowance required	9,521	10,354	32,053	77,582	158,668	218,216	289,583	1,058,376	1,854,353	1,729,433

Bank	Risk levels										Total - 06/30/2022	Total - 12/31/2021
	Operations in course - Normal											
	AA	A	B	C	D	E	F	G	H			
Falling due	3,857,516	24,437,833	181,727	115,387	69,998	40,118	24,894	12,974	77,685		28,818,132	28,343,351
01 to 30	225,454	3,890,115	36,348	18,589	7,245	3,256	2,070	1,235	3,158		4,187,470	3,908,422
31 to 60	208,350	1,144,361	14,043	10,246	6,398	3,424	2,371	1,468	3,006		1,393,667	1,447,633
61 to 90	187,455	987,933	11,580	8,273	5,374	2,877	2,010	1,192	2,490		1,209,184	937,976
91 to 180	449,814	2,452,174	24,391	16,754	10,968	5,918	3,802	1,934	9,343		2,975,098	2,820,677
181 to 365	686,849	3,608,824	29,568	17,775	11,327	6,462	3,879	1,885	9,779		4,376,348	4,253,846
Over 365	2,099,594	12,354,426	65,797	43,750	28,686	18,181	10,762	5,260	49,909		14,676,365	14,974,797
Subtotal	3,857,516	24,437,833	181,727	115,387	69,998	40,118	24,894	12,974	77,685		28,818,132	28,343,351
Allowance required	-	122,189	1,817	3,462	7,000	12,035	12,447	9,081	77,687		245,718	265,211
Total (1)	3,857,516	26,342,419	1,217,088	1,183,822	845,819	569,010	461,326	426,663	1,136,061		36,039,724	34,895,621
Total allowance	-	131,710	12,171	35,515	84,582	170,703	230,663	298,664	1,136,063		2,100,071	1,994,644

Consolidated	Risk levels										Total - 06/30/2022	Total - 12/31/2021
	Operations in course - Abnormal											
	A	B	C	D	E	F	G	H				
Falling due	1,709,982	836,941	813,836	459,257	268,739	183,591	140,013	456,634			4,868,993	4,408,190
01 to 30	77,960	41,260	42,547	24,669	14,934	11,076	7,633	22,963			243,042	212,088
31 to 60	75,496	39,207	38,830	22,277	13,525	9,952	6,817	20,947			227,051	209,386
61 to 90	67,712	37,487	36,825	21,047	12,638	9,224	6,243	19,669			210,845	191,981
91 to 180	200,716	105,133	104,498	58,748	34,749	24,603	16,443	54,186			599,076	538,512
181 to 365	343,920	176,219	173,115	95,264	54,919	37,795	32,393	90,194			1,003,819	893,621
Over 365	944,178	437,635	418,021	237,252	137,974	90,941	70,484	248,675			2,585,160	2,362,602
Past due in days	194,604	198,420	254,599	316,564	260,153	252,841	273,676	601,742			2,352,599	2,144,080
01 to 14	181,459	15,862	39,636	69,517	51,977	35,593	24,504	25,946			444,494	398,192
15 to 30	13,145	169,646	25,837	17,459	11,027	8,456	5,981	14,000			265,551	301,238
31 to 60	-	12,912	172,153	44,176	24,984	19,349	16,325	30,277			320,176	262,293
61 to 90	-	-	12,265	166,460	39,455	25,853	17,649	33,851			295,533	195,676
91 to 180	-	-	4,708	18,952	125,511	153,407	200,648	112,838			616,064	416,909
181 to 365	-	-	-	-	7,199	10,183	8,569	333,124			359,075	521,634
Over 365	-	-	-	-	-	-	-	51,706			51,706	48,138
Subtotal	1,904,586	1,035,361	1,068,435	775,821	528,892	436,432	413,689	1,058,376			7,221,592	6,552,270
Allowance required	9,521	10,354	32,053	77,582	158,668	218,216	289,583	1,058,376			1,854,353	1,729,433

Consolidated	Risk levels										Total - 06/30/2022	Total - 12/31/2021
	Operations in course - Normal											
	AA	A	B	C	D	E	F	G	H			
Falling due	3,857,516	24,437,833	181,727	115,387	69,998	40,118	24,894	12,974	77,787		28,818,234	28,343,453
01 to 30	225,454	3,890,115	36,348	18,589	7,245	3,256	2,070	1,235	3,260		4,187,572	3,908,524
31 to 60	208,350	1,144,361	14,043	10,246	6,398	3,424	2,371	1,468	3,006		1,393,667	1,447,633
61 to 90	187,455	987,933	11,580	8,273	5,374	2,877	2,010	1,192	2,490		1,209,184	937,976
91 to 180	449,814	2,452,174	24,391	16,754	10,968	5,918	3,802	1,934	9,343		2,975,098	2,820,677
181 to 365	686,849	3,608,824	29,568	17,775	11,327	6,462	3,879	1,885	9,779		4,376,348	4,253,846
Over 365	2,099,594	12,354,426	65,797	43,750	28,686	18,181	10,762	5,260	49,909		14,676,365	14,974,797
Subtotal	3,857,516	24,437,833	181,727	115,387	69,998	40,118	24,894	12,974	77,787		28,818,234	28,343,453
Allowance required	-	122,189	1,817	3,462	7,000	12,035	12,447	9,081	77,789		245,820	265,313
Total (1)	3,857,516	26,342,419	1,217,088	1,183,822	845,819	569,010	461,326	426,663	1,136,165		36,039,826	34,895,723
Total allowance	-	131,710	12,171	35,515	84,582	170,703	230,663	298,664	1,136,165		2,100,173	1,994,746

(1) Not including the market value adjustment (Note 8.a).

c) Change in the provision for expected losses associated with credit risk (1)

Bank	06/30/2022			06/30/2021		
	Loan operations	Others (1)	Total	Loan operations	Other (1)	Total
Opening balance	1,994,644	26,999	2,021,643	1,898,490	54,856	1,953,346
Constitution/reversal of allowance	1,163,131	(3,255)	1,159,876	715,168	(12,910)	702,258
Write-off against allowance	(1,057,704)	-	(1,057,704)	(765,161)	-	(765,161)
At the end of the period	2,100,071	23,744	2,123,815	1,848,497	41,946	1,890,443
Current	1,538,793	23,744	1,562,537	1,211,780	41,946	1,253,726
Non-current	561,278	-	561,278	636,717	-	636,717
Credit recoveries (2)	185,349	-	185,349	182,276	-	182,276
Effect on results (3)	(977,782)	3,255	(974,527)	(532,892)	12,910	(519,982)

Consolidated	06/30/2022			06/30/2021		
	Loan operations	Other (1)	Total	Loan operations	Other (1)	Total
Opening balance	1,994,746	26,999	2,021,745	1,898,490	54,856	1,953,346
Constitution/reversal of allowance	1,163,131	(3,255)	1,159,876	715,171	(12,910)	702,261
Write-off against allowance	(1,057,704)	-	(1,057,704)	(765,161)	-	(765,161)
At the end of the period	2,100,173	23,744	2,123,917	1,848,500	41,946	1,890,446
Current	1,538,895	23,744	1,562,639	1,211,783	41,946	1,253,729
Non-current	561,278	-	561,278	636,717	-	636,717
Credit recoveries (2)	187,300	-	187,300	184,775	-	184,775
Effect on results (3)	(975,831)	3,255	(972,576)	(530,396)	12,910	(517,486)

(1) Includes other credits without credit characteristics (Notes 9 and 10);

(2) In the period ended 06/30/2022, credits previously written off against the allowance, totaling R\$ 187,300, were recovered (recovered credits of R\$ 185,349 in the Bank, R\$ 5 referring to lease operations, and recovered credits of R\$ 1,946 in Brazilian Finance & Real Estate); and

(3) Charge from allowance, net of income from credits recovered.

d) Classification by area of economic activity

	Bank				Consolidated			
	06/30/2022		12/31/2021		06/30/2022		12/31/2021	
	Amount	%	Amount	%	Amount	%	Amount	%
Individuals	34,305,626	95.19	33,203,979	95.15	34,305,626	95.19	33,203,979	95.15
Services	1,362,654	3.78	1,326,370	3.80	1,362,756	3.78	1,326,472	3.80
Financial	663,040	1.84	636,834	1.82	663,142	1.84	636,834	1.82
Utilities	129,217	0.36	106,923	0.31	129,217	0.36	106,923	0.31
Construction and real-estate	69,591	0.19	83,267	0.24	69,591	0.19	83,369	0.24
Media, IT and Telecom	12,079	0.03	10,013	0.03	12,079	0.03	10,013	0.03
Transportation and logistics	4,886	0.01	4,643	0.01	4,886	0.01	4,643	0.01
Vehicle rental	283	-	470	-	283	-	470	-
Health, security and education	114	-	134	-	114	-	134	-
Other services	483,444	1.34	484,086	1.39	483,444	1.34	484,086	1.39
Commercial	371,394	1.03	365,202	1.05	371,394	1.03	365,202	1.05
Wholesale and retail	371,394	1.03	365,202	1.05	371,394	1.03	365,202	1.05
Basic industries	50	-	70	-	50	-	70	-
Textiles	-	-	1	-	-	-	1	-
Other industries	50	-	69	-	50	-	69	-
Total (1)	36,039,724	100.00	34,895,621	100.00	36,039,826	100.00	34,895,723	100.00

(1) Not including the market value adjustment (Note 8.a).

e) Concentration of loan operations

	Bank				Consolidated			
	06/30/2022		12/31/2021		06/30/2022		12/31/2021	
	Amount	%	Amount	%	Amount	%	Amount	%
10 largest borrowers	703,692	1.95	703,206	2.02	703,692	1.95	703,206	2.02
50 next largest borrowers	583,218	1.62	580,574	1.66	583,218	1.62	580,574	1.66
100 next largest borrowers	234,615	0.65	232,568	0.67	234,615	0.65	232,568	0.67
Other borrowers	34,518,199	95.78	33,379,273	95.65	34,518,301	95.78	33,379,375	95.65
Total	36,039,724	100.00	34,895,621	100.00	36,039,826	100.00	34,895,723	100.00

f) Transactions for the sale or transfer of financial assets

I. Transactions with substantial transfer of risks and benefits

In the periods ended 06/30/2022 and 06/30/2021, loans were assigned to financial institutions as below:

Bank and Consolidated	06/30/2022			06/30/2021		
	Assignment amount	Present value	Result	Assignment amount	Present value	Result
Payroll-deductible/FGTS	6,636,789	5,248,898	1,387,891	4,655,429	3,687,671	967,758
Total (Note 8.g)	6,636,789	5,248,898	1,387,891	4,655,429	3,687,671	967,758

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\$ 281,415, in Banco PAN and Consolidated (R\$ 365,240 at 12/31/2021), calculated at present value using the agreed contract rates. Obligations of R\$ 392,475 (R\$ 483,373 at 12/31/2021) were assumed for these loans (Note 18.a).

g) Income from loan and leasing operations

	Bank		Consolidated	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Vehicles	1,743,481	1,376,020	1,743,481	1,376,020
Profit on loan assignments (Note 8.f)	1,387,891	967,758	1,387,891	967,758
Credit cards	836,630	580,566	836,630	580,566
Payroll-deductible loans	892,606	1,245,386	892,606	1,245,386
FGTS loan	518,236	33	518,236	33
Recovery of loans written off as losses	185,349	182,276	187,300	184,775
Personal credit	150,942	64,913	150,942	64,913
Performance bonus on assignments	97,999	211,036	97,999	211,036
Working capital/overdraft accounts	70,103	81,087	70,103	81,087
Housing loans	23,891	31,909	23,891	31,909
Renegotiated loans	12,719	14,397	12,719	14,397
Emergency credit limit	3,434	2,345	3,434	2,345
Other	36	20	36	20
Adjustment to market value - Retail Portfolio (1)	(56,695)	(525,700)	(56,695)	(525,700)
Total	5,866,622	4,232,046	5,868,573	4,234,545

(1) Mark-to-market of accounting hedges on retail credits: payroll-deductibles, vehicles and FGTS loan (Note 7.c.vi).

9) Other financial assets

	Bank		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Amounts receivable from loan assignments	600,324	1,205,548	600,324	1,205,548
Negotiation and intermediation of	2,772	2,840	2,772	2,840
Acknowledgment of debt (1)	5,719	4,916	5,719	4,916
Real estate receivables (2)	-	-	1,579	1,768
Total	608,815	1,213,304	610,394	1,215,072
Current	291,211	739,004	290,596	738,553
Non-current	317,604	474,300	319,798	476,519

(1) Includes provision for debt acknowledgment of R\$ 4,021 at 06/30/2022 (R\$ 7,623 at 12/31/2021) (Note 8.c); and

(2) INCC/IGPM/SAVINGS/CDI with no indexation accruals, interest from 0% to 14.24% per annum, maturing on 11/15/2034.

10) Other receivables

	Bank		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Judicial and tax deposits	200,268	188,465	221,354	208,999
Sundry debtors	141,310	122,751	151,997	124,033
Amounts receivable from related parties	13,692	71,628	8,135	61,081
Amounts receivable from payroll-deductible loans	3,020	2,427	3,020	2,427
Residual benefit in securitized transactions	-	-	4,633	4,493
Other (2)	96,804	60,442	146,156	64,772
Total	455,094	445,713	535,295	465,805
Current	351,597	356,582	410,328	365,713
Non-current	103,497	89,131	124,967	100,092

(1) Basically refers to amounts received and not yet transferred to the Bank by state and municipal governments, whose transfers are being negotiated by the Bank (allowance for losses constituted), and to transfers in arrears for over 180 days, the balance of which at 06/30/2022 amounted to R\$ 11,314 (R\$ 11,304 at 12/31/2021) (Note 8.c); and

(2) Includes allowance for other credits without credit characteristics of R\$ 8,409 at 06/30/2022 (R\$ 8,072 at 12/31/2021) (Note 8.c).

11) Other assets

a) Assets not for own use and other

Residual value	Bank				Consolidated			
	Cost	Allowance for losses	06/30/2022	12/31/2021	Cost	Allowance for losses	06/30/2022	12/31/2021
Assets not for own use	254,434	(44,180)	210,254	155,849	261,068	(44,961)	216,107	161,874
Properties	171,151	(37,742)	133,409	140,000	177,532	(38,270)	139,262	146,024
Vehicles	83,283	(6,438)	76,845	15,849	83,536	(6,691)	76,845	15,850
Other	788	-	788	1,410	788	-	788	1,410
Total	255,222	(44,180)	211,042	157,259	261,856	(44,961)	216,895	163,284
Current			211,042	157,259			216,895	163,284

b) Prepaid expenses

	Bank		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Financial system services	128,563	127,242	128,665	127,368
Data processing	2,882	3,890	2,882	3,890
Software maintenance	4,584	6,774	4,584	6,774
Other	68,593	21,093	70,650	22,445
Total	204,622	158,999	206,781	160,477
Current	66,886	25,552	68,475	26,467
Non-current	137,736	133,447	138,306	134,010

12) Investments

a) Investments in subsidiaries and associates

Companies	Share capital	Adjusted equity	Number of shares/ quotas held (in thousands)			Equity interest %	Adjusted results 06/30/2022	Balance of investments		Equity accounting adjustment (1) Period ended	
			Common shares	Preferred shares	Quotas			06/30/2022	12/31/2021	06/30/2022	06/30/2021
								06/30/2022	12/31/2021	06/30/2022	06/30/2021
PAN's direct subsidiaries and associates											
Pan Arrendamento Mercantil S.A. (2)	356,735	233,066	11	-	-	100.00	6,479	233,066	226,587	6,479	314
Pan Administradora de Consórcio Ltda. (2)	42,388	79,683	-	-	48,168	100.00	1,891	79,683	77,792	1,891	771
Brazilian Securities Companhia de Securitização (2)(3)	174,201	223,003	77,865	-	-	100.00	6,087	223,033	217,176	6,087	260
Brazilian Finance & Real Estate S.A. (4)	107,662	195,422	0.2	0.5	-	100.00	2,721	195,422	192,448	2,721	4,653
BM Sua Casa Promotora de Vendas Ltda. (2)(3)	179,864	222,355	-	-	179,864	100.00	1,044	222,407	220,015	1,045	(26)
Bw Properties S.A. (5)	400,442	420,635	23	-	-	3.86	-	16,237	15,997	239	-
Mosaico Tecnologia ao Consumidor S.A. (6)	642,033	606,697	126,596	-	-	100.00	11,616	1,735,764	-	11,617	-
Total								2,705,612	950,015	30,079	5,972

(1) Considers results determined by the companies subsequent to acquisition and includes equity interests in the investees other than from results, as well as adjustments arising from the equalization of accounting principles, where applicable.

(2) Companies' financial statements for the period ended 06/30/2022 were audited by the same independent auditor as that of Banco PAN.

(3) The carrying amounts of the related investments include goodwill on acquisition, net of amortization, amounting to R\$ 82, R\$ 52 of which is related to BM Sua Casa Promotora de Vendas Ltda and R\$ 30 to Brazilian Securities Companhia de Securitização;

(4) Company's financial statements for the period ended 06/30/2022 were reviewed by another independent auditor;

(5) As from December 2021, Banco PAN reclassified the investment held in Bw Properties that was previously classified in Other investments to Investments in subsidiaries, since the entity belongs to the same economic group as PAN (Banco BTG Pactual). The Company is not consolidated into Banco PAN; and

(6) At 06/30/2022, goodwill on the acquisition of investment in Mosaico of R\$ 1,129,067 (Note 1.a (Corporate events)).

b) Other investments

Bank and Consolidated	06/30/2022	12/31/2021
Asset and Security Registration Center (Certa)	4,565	4,565
Interbank Payment Chamber (CIP)	379	379
Total	4,944	4,944

13) Property and equipment

a) Property and equipment comprise the following:

Bank	Annual depreciation rate	Cost	Depreciation	Residual value	
				06/30/2022	12/31/2021
Facilities, furniture and equipment in use	10%	36,841	(3,849)	32,992	21,956
Security and communications systems	10%	7,325	(2,994)	4,331	3,455
Data processing systems	20%	56,802	(28,694)	28,108	30,327
Card machines	33%	106,455	(16,903)	89,552	45,657
Total at 06/30/2022		207,423	(52,440)	154,983	-
Total at 12/31/2021		133,191	(31,796)	-	101,395

Consolidated	Annual depreciation rate	Cost	Depreciation	Residual value	
				06/30/2022	12/31/2021
Facilities, furniture and equipment in use	10%	40,366	(5,453)	34,913	21,890
Security and communications systems	10%	7,556	(3,062)	4,494	3,455
Data processing systems	20%	62,646	(30,811)	31,835	31,221
Card machines	33%	106,455	(16,903)	89,552	45,657
Total at 06/30/2022		217,023	(56,229)	160,794	-
Total at 12/31/2021		134,469	(32,246)	-	102,223

b) Changes in property and equipment by category

Bank	Facilities, furniture and equipment in use	Security and communications systems	Data processing systems	Card machines	Total
At 12/31/2021	21,956	3,455	30,327	45,657	101,395
Purchases	12,791	1,596	2,392	57,633	74,412
Depreciation	(1,755)	(720)	(4,611)	(13,738)	(20,824)
At 06/30/2022	32,992	4,331	28,108	89,552	154,983

Consolidated	Facilities, furniture and equipment in use	Security and communications systems	Data processing systems	Card machines	Total
At 12/31/2021	21,890	3,455	31,221	45,657	102,223
Merger of balance (1)	1,566	170	2,617	-	4,353
Purchases	13,065	1,596	3,400	57,633	75,694
Disposals	(65)	-	(19)	-	(84)
Depreciation	(1,543)	(727)	(5,384)	(13,738)	(21,392)
At 06/30/2022	34,913	4,494	31,835	89,552	160,794

(1) Acquisition of Mosaico (Note 1.a).

14) Intangible assets

a) Intangible assets comprise the following:

Bank	Amortization rate	Cost	Amortization	Residual value	
				06/30/2022	12/31/2021
Software	20% to 60%	149,850	(126,357)	23,493	27,172
Software license	20% to 60%	153,738	(105,433)	48,305	35,433
Goodwill	10%	229,514	(227,601)	1,913	13,389
Other	33.33%	30	(26)	4	23
Total at 06/30/2022		533,132	(459,417)	73,715	-
Total at 12/31/2021		485,881	(409,864)	-	76,017

Consolidated	Amortization rate	Cost	Amortization	Residual value	
				06/30/2022	12/31/2021
Software	20% to 60%	174,240	(136,830)	37,410	27,310
Software license	20% to 60%	153,818	(105,513)	48,305	35,433
Trademarks and patents	5% to 50%	31,318	(4,401)	26,917	-
Goodwill	10%	1,447,674	(279,350)	1,168,324	53,740
Other	33.33% to 50%	571	(342)	229	24
Total at 06/30/2022		1,807,621	(526,436)	1,281,185	-
Total at 12/31/2021		546,925	(430,418)	-	116,507

b) Changes in intangible assets by category

Bank					Total
	Software	Software license	Goodwill	Other	
At 12/31/2021	27,172	35,433	13,389	23	76,017
Additions	1,215	46,335	-	-	47,550
Amortization	(4,894)	(33,463)	(11,476)	(19)	(49,852)
At 06/30/2022	23,493	48,305	1,913	4	73,715

Consolidated						Total
	Software	Software license	Trademarks and patents	Goodwill	Other	
At 12/31/2021	27,310	35,433	-	53,740	24	116,507
Merger of balance (1)	15,047	-	27,507	-	316	42,870
Additions (2)	1,217	46,335	-	1,158,017	-	1,205,569
Amortization	(6,164)	(33,463)	(590)	(43,433)	(111)	(83,761)
Total at 06/30/2022	37,410	48,305	26,917	1,168,324	229	1,281,185

(1) Acquisition of Mosaico (Note 1.a); and

(2) At 06/30/2022, goodwill on the acquisition of investment in Mosaico (Note 1.a).

15) Deposits, funds obtained in the open market and funds from acceptance and issuance of securities

a) Deposits

Bank	Current				Non-current		06/30/2022	12/31/2021
	Up to 30 days	31 to 90 days	91 to 180 days	181 to 360 days	Over 360 days			
Demand deposits	355,910	-	-	-	-	355,910	328,188	
Interbank deposits	79,403	248,742	54,023	819,353	1,681,226	2,882,747	3,676,689	
Time deposits (1)	2,185,118	1,630,541	3,639,683	6,161,459	9,176,782	22,793,583	20,675,863	
Total at 06/30/2022	2,620,431	1,879,283	3,693,706	6,980,812	10,858,008	26,032,240	-	
Total at 12/31/2021	2,062,216	2,720,679	2,128,046	5,253,956	12,515,843	-	24,680,740	

Consolidated	Current				Non-current		06/30/2022	12/31/2021
	Up to 30 days	31 to 90 days	91 to 180 days	181 to 360 days	Over 360 days			
Demand deposits	355,863	-	-	-	-	355,863	328,165	
Interbank deposits	79,403	248,693	53,943	579,333	1,681,227	2,642,599	3,446,520	
Time deposits (1)	2,183,899	1,613,418	3,199,431	6,121,763	8,867,687	21,986,198	20,260,106	
Total at 06/30/2022	2,619,165	1,862,111	3,253,374	6,701,096	10,548,914	24,984,660	-	
Total at 12/31/2021	2,060,400	2,715,784	1,912,578	5,199,035	12,146,994	-	24,034,791	

(1) Hedge accounting transactions (Note 7.c.vi).

b) Funds obtained in the open market

Bank and Consolidated	Current				Non-current		06/30/2022	12/31/2021
	Up to 30 days	31 to 90 days	91 to 180 days	181 to 360 days	Over 360 days			
Own portfolio	3,049,999	71	-	249	3,350	3,053,669	1,186,562	
Financial Treasury Bills (LFT)	-	71	-	249	3,350	3,670	4,561	
National Treasury Notes (NTN)	3,049,999	-	-	-	-	3,049,999	1,182,001	
Total at 06/30/2022	3,049,999	71	-	249	3,350	3,053,669	-	
Total at 12/31/2021	1,182,001	-	-	157	4,404	-	1,186,562	

c) Funds from acceptance and issuance of securities

Bank and Consolidated	Current				Non-current		06/30/2022	12/31/2021
	Up to 30 days	31 to 90 days	91 to 180 days	181 to 360 days	Over 360 days			
Financial Bills (LF)	13,892	61,174	1,899,842	636,230	8,636,494	11,247,632	9,162,526	
Real estate letters of credit (LCI)	251	2,496	62,957	18,415	43,016	127,135	217,882	
Total at 06/30/2022	14,143	63,670	1,962,799	654,645	8,679,510	11,374,767	-	
Total at 12/31/2021	37,557	67,060	135,306	1,921,779	7,218,706	-	9,380,408	

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

	Bank		Consolidated	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Time deposits	1,406,579	511,253	1,370,404	506,710
Financial bills	625,337	116,882	625,337	116,882
Interbank deposits	206,122	103,724	193,735	100,388
Purchase and sale commitments	132,221	15,617	132,221	15,548
Loans assigned with retention of risk	17,645	6,136	17,645	6,136
Contributions to the deposit guarantee fund	14,946	10,077	14,946	10,077
Real estate letters of credit	8,675	4,860	8,675	4,860
Total	2,411,525	768,549	2,362,963	760,601

16) Interbank accounts

Bank and Consolidated	06/30/2022	12/31/2021
Receipts and payments pending settlement (1)	2,506,225	2,383,754
Local correspondents (2)	122,967	78,791
Total	2,629,192	2,462,545

Current 2,629,192 2,462,545

(1) Refer mainly to amounts payable related to card transactions; and

(2) Refer to the receipt of installments related to contracts assigned to be transferred to the assignees, updated at the agreed contractual rates. The accounts are represented by vehicle financing, payroll-deductible loans, and real-estate financing.

17) Borrowings

a) Balance sheet accounts

	Bank		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Borrowings				
Local	-	-	136	194
Foreign (1)(2)	774,478	822,344	774,478	822,344
Total	774,478	822,344	774,614	822,538
Current	1,575	547	1,678	741
Non-current	772,903	821,797	772,936	821,797

(1) Borrowing obtained on 12/22/2021 in the amount of US\$ 150 million, maturing on 12/15/2025; and

(2) Hedge accounting transactions (Note 7.c.vi).

18) Other financial liabilities

a) Breakdown

Bank and Consolidated	06/30/2022	12/31/2021
Assignment with substantial retention of risks and benefits (8.f ii)	392,475	483,373
Subordinated debts (18.b)	10,042	9,329
Total	402,517	492,702
Current	198,931	226,054
Non-current	203,586	266,648

b) Subordinated debts

The composition of tranches and balances updated to the base dates is as follows:

Bank and Consolidated	06/30/2022	12/31/2021
In Brazil:		
R\$ 8,000 (1)	10,042	9,329
Total	10,042	9,329
Non-current	10,042	9,329
(1) Subordinated Financial Bills issued on 4/18/2019, maturing on 4/16/2027.		

19) Provisions, contingent assets and liabilities and legal obligations (tax and social security)

Provisions

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 all civil, tax and labor processes whenever losses are considered probable, reflecting the history of losses, advice of the legal advisors, the type and complexity of the lawsuits, and recent judicial precedent. The provision recorded is sufficient to cover the risk of loss arising from these lawsuits.

Labor

The claims have been brought by former employees and service providers claiming compensation for labor rights, arising, in general, from their classification as bank employees, particularly for overtime, based on Article 224 of the Consolidation of Labor Laws (CLT), in respect of ancillary responsibility in lawsuits involving service providers.

Labor claims are managed individually through a computerized system and, even though they are conducted and assessed by specialized internal and external legal counsel, provisions are made to reflect the history of losses for similar lawsuits concluded in the last 12 or 24 months, depending on the type of plaintiff, which may be updated annually and adjusted at a rate of 1% per month, whose periodic monitoring shows the adequacy of the provision amounts.

Civil

These lawsuits are claims for payment, indemnities, tariff revisions and tariff claims.

Civil lawsuits that are managed via a computerized system are divided into two groups, as follows:

1) lawsuits with common characteristics

A statistical model is applied to form the provision for civil lawsuits with common characteristics, which is calculated based on the average loss for all lawsuits which terminated over the last 12 months, updated at every three months, by cluster.

2) strategic civil lawsuits

The provision for the strategic civil lawsuits is recorded under the advice of internal experts, based on the combined analysis of the elements of the lawsuit, opinion of the outsourced law firm, time of the proceeding, understanding of the courts on the matter, as well as impacts on the image and operations of the Bank.

There are no other significant administrative proceedings 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.

Tax lawsuits

Administrative and judicial proceedings filed by the Federal Government, States, Municipalities and the Federal District against the PAN Group, aiming to demand taxes due from their respective jurisdictions, whether registered or not as delinquent debt. All tax discussions are conducted by specialized firms.

The provision for taxes is supported by extensive studies, taking into account procedural, jurisprudential, doctrinal aspects and which, as supported by legal counsel, are classified as a probable loss.

I. Provisions by nature

	Bank		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Civil	231,260	259,720	236,823	264,853
Labor	106,712	102,605	109,984	106,599
Tax	4,570	4,516	47,470	47,911
Total	342,542	366,841	394,277	419,363

II. Change in provisions

Bank	Civil	Labor	Tax	Total
At 12/31/2021	259,720	102,605	4,516	366,841
Constitution, net of reversals	90,232	24,641	(91)	114,782
Indexation and interest accruals	-	-	166	166
Write-off due to payment	(118,692)	(20,534)	(21)	(139,247)
At 06/30/2022	231,260	106,712	4,570	342,542

Consolidated	Civil	Labor	Tax	Total
At 12/31/2021	264,853	106,599	47,911	419,363
Merger of balance (1)	1,187	-	-	1,187
Constitution, net of reversals	91,575	23,975	(2,183)	113,367
Indexation and interest accruals	-	-	1,898	1,898
Write-off due to payment	(120,792)	(20,590)	(156)	(141,538)
At 06/30/2022	236,823	109,984	47,470	394,277

(1) Acquisition of Mosaico (Note 1.a).

III. Contingent liabilities with possible risk of losses

The main discussions related to fiscal and tax litigation with risk of loss classified as possible are described below.

IRPJ/CSLL - Capital gain obtained on the demutualization of B3 (over-the-counter), in addition to the disallowance of income tax and social contribution losses, referring to 2008 and 2009. In June 2022, the amount related to this lawsuit totals approximately R\$ 758.

IRPJ/CSLL - Deductibility of losses on loan operations and other operating expenses, referring to 2007 to 2016. In June 2022, the amounts related to these lawsuits total approximately R\$ 903,064.

IRPJ/CSLL - Deductibility of expenses related to the payment of PIS/COFINS referring to 2014. In June 2022, the amount related to this lawsuit totals approximately R\$ 23,789.

IRPJ/CSLL - Deductibility of goodwill paid on the acquisition of equity interests amortized in 2014 to 2017. In June 2022, the amount related to these lawsuits totals approximately R\$ 23,776.

PIS/COFINS - Deductibility of swap expenses from the calculation base, referring to 2010. In June 2022, the amount related to this lawsuit totals approximately R\$ 4,895.

PIS/COFINS - Deductibility of expenses with commissions paid to bank correspondents and losses on sale or transfer of financial assets for calendar year 2017. In June 2022, the amount related to this lawsuit totals approximately R\$ 227,690.

INSS on profit or gain sharing and Workers' Meal Program (PAT) - Levy of social security contributions on payments made as profit or gain sharing and PAT for 2012, 2013, 2016 and 2017. In June 2022, the amounts related to these lawsuits total approximately R\$ 129,374.

IRRF - Capital gain from the acquisition of equity interest abroad, referring to 2012. In June 2022, the amount related to this lawsuit totals approximately R\$ 82,411; and

Tax offsetting not accepted - Rejection of requests for offsetting IRPJ, CSLL, PIS, COFINS, resulting from overpayments or taxes not due. In June 2022, the amounts related to these lawsuits total approximately R\$ 241,954.

20) Current tax obligations

	Bank		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Social Contribution on Revenues (COFINS)	39,286	33,744	40,873	34,238
Taxes and contributions on salaries	17,578	23,385	20,926	24,284
Withholding tax at source on payments to third	5,742	40,696	5,906	41,307
Social Integration Program (PIS)	6,384	5,483	6,705	5,578
Services Tax (ISS)	2,214	3,236	3,344	3,630
Withholding tax on fixed-income securities	1,763	1,011	1,763	1,011
Taxes and contributions on income	-	334,770	8,056	341,223
Tax Recovery Program (REFIS) - Law 12,996/14	-	-	996	-
Total	72,967	442,325	88,569	451,271
Current	72,967	442,325	88,569	451,271

21) Other sundry liabilities

	Bank		Consolidated	
	06/30/2022	12/31/2021	06/30/2021	12/31/2021
Payments due	1,247,992	1,297,328	1,293,942	1,299,683
Operations linked to assignment	848,443	716,186	848,443	716,186
Collections	36,027	80,812	36,268	81,053
Credit card transactions	50,725	49,006	50,725	49,006
Negotiation and intermediation of securities	36,089	25,584	37,144	26,698
Amounts payable to related parties	26,892	20,328	25,018	19,756
Specific consortium amounts	-	-	893	3,686
Other	80,901	98,212	86,536	136,801
Total	2,327,069	2,287,456	2,378,969	2,332,869
Current	2,321,736	2,284,607	2,365,593	2,325,404
Non-current	5,333	2,849	13,376	7,465

22) Equity

a) Composition of capital - number of shares

Total subscribed and fully paid-up capital at 06/30/2022 and 12/31/2021 amounted to R\$ 5,928,320 and R\$ 4,175,222, respectively.

The nominative registered shares with no par value are shown below (in thousands of shares).

	06/30/2022	12/31/2021
Common	657,561	657,561
Preferred	648,772	547,495
Subtotal	1,306,333	1,205,056
Held in Treasury (preferred) (1)	(8,221)	-
Total	1,298,112	1,205,056

(1) Own shares acquired, based on the approval of the Board of Directors to be held in Treasury or for subsequent cancellation (Note 22.f).

b) Composition of capital - number of shares:

The Extraordinary General Meeting held on 12/01/2021 approved the merger of shares issued by Mosaico and the increase in the Company's capital following the merger of all shares issued by Mosaico, of (a) 101,276,624 registered book-entry preferred shares, with no par value (BPAN4); and (b) as an additional advantage, registered book-entry subscription warrants of 126,595,780, issued by the Company, exercisable in up to 30 months from the date of closure (as defined in the Association Agreement), provided that the performance target of the trading price of BPAN4 shares is achieved. Each warrant will entitle Mosaico's stockholders to subscribe an additional 0.166667 BPAN4 shares (Note 1.a).

BACEN approved on 03/09/2022 the merger of shares issued by Mosaico and the capital increase resulting from the merger of shares issued by Mosaico, resolutions made at the Company's Extraordinary General Meeting held on 12/01/2021.

At a meeting held on 05/09/2022, the Company's Board of Directors approved a new Share Buyback Program (Note 22.f).

Number of shares (thousand shares)	Common	Preferred	Total
Outstanding at 12/31/2021	657,561	547,495	1,205,056
Capital increase	-	101,277	101,277
Increase in treasury shares	-	(8,221)	(8,221)
Number of shares	657,561	640,551	1,298,112

c) Revenue reserves

Legal reserve - pursuant to its Bylaws, the Bank appropriates 5% of its annual net profit, 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. Pursuant to Article 193, paragraph 1, of Corporation Law 6,404/76, the Bank may opt not to appropriate a portion of its net profit to the legal reserve in the year in which the balance of this reserve plus the capital reserves exceeds 30% of capital.

Preservation of equity reserve - 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, this reserve can be formed, in accordance with a proposal of the Board of Directors, with up to 100% of the net profit remaining after the annual appropriations, but may not exceed the amount of the Bank's capital.

d) Interest on capital

Stockholders are entitled to a minimum dividend calculated based on 35% of annual profit, adjusted pursuant to the Bylaws and Article 202 of Law 6,404/76.

The calculation of the interest on capital is as follows:

	06/30/2022	% (1)	06/30/2021	% (1)
Net profit	364,513		392,762	
(-) Legal reserve	(18,226)		(19,638)	
Calculation base	346,287		373,124	
Interest on capital (gross) approved and provisioned/paid	142,589		153,639	
Withholding Income Tax related to interest on capital	(21,388)		(23,046)	
Interest on capital (net) approved and dividends	121,201	35%	130,593	35%

(1) Percentage of interest on capital on the calculation base.

e) Earnings per share

	06/30/2022	06/30/2021
Profit attributable to the Bank's stockholders	364,513	392,762
Profit attributable to the Bank's holders of common shares	194,860	214,318
Profit attributable to the Bank's holders of preferred shares (R\$ thousand)	169,653	178,444
Weighted average number of common shares outstanding (thousand)	657,561	657,561
Weighted average number of preferred shares outstanding (thousand)	572,499	547,495
Basic earnings per common share attributable to the Bank's stockholders	0.30	0.33
Basic earnings per preferred share attributable to the Bank's stockholders	0.30	0.33

f) Treasury shares

At a meeting held on 05/09/2022, the Company's Board of Directors approved the new Banco PAN's Share Buyback Program, authorizing the acquisition of up to 40,000,000 preferred shares of own issue, registered, book-entry and with no par value (BPAN4), to be held in treasury or for subsequent cancellation. The Buyback Program will be in place up to 18 months from 05/09/2022.

On 06/30/2022, the balance of treasury shares totaled R\$ 56,725, comprising 8,221 preferred shares.

23) Income from services rendered

	Bank		Consolidated	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Loan operations	139,242	165,693	139,242	165,693
Credit cards	150,529	94,072	150,515	94,072
Business intermediation	50,831	65,912	50,831	65,912
Other	4,181	953	96,127	1,881
Total	344,783	326,630	436,715	327,558

24) Personnel expenses

	Bank		Consolidated	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Salaries	256,701	228,960	276,799	229,646
Social charges	78,992	59,262	84,251	59,540
Benefits (Note 32)	54,305	48,086	58,416	48,189
Fees	16,827	12,583	17,760	12,583
Other	4,009	4,420	4,826	4,421
Total	410,834	353,311	442,052	354,379

25) Other administrative expenses

	Bank		Consolidated	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Commissions payable to correspondent banks	700,517	984,527	696,099	984,527
Third-party services	348,056	256,881	354,511	261,229
Data processing	188,699	164,644	189,839	164,729
Financial system services	157,659	132,605	158,159	133,049
Advertising, promotions and publicity	129,099	133,421	161,121	133,578
Communication	39,301	55,558	39,820	55,599
Rentals	70,403	61,721	80,557	61,942
Depreciation and amortization	59,200	35,124	61,720	35,141
Maintenance and conservation of property	4,292	6,698	4,876	6,700
Asset search and seizure expenses	12,979	6,525	12,980	6,538
Fees and emoluments	1,580	1,488	1,693	1,983
Water, power and gas	692	1,115	753	1,116
Transportation	3,139	1,489	3,249	1,489
Consumption materials	737	2,991	800	2,991
Travel	2,252	489	2,983	489
Other	32,897	54,845	33,917	55,323
Total	1,751,502	1,900,121	1,803,077	1,906,423

26) Tax expenses

	Bank		Consolidated	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Social Contribution on Revenues (COFINS)	140,067	143,908	149,678	144,889
Social Integration Program (PIS)	22,834	23,385	24,796	23,558
Services Tax (ISS)	12,874	13,561	15,843	13,582
Taxes and charges	3,975	3,016	4,678	3,531
Total	179,750	183,870	194,995	185,560

27) Provisions expenses

	Bank		Consolidated	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Constitution/reversal of provision for civil	(90,232)	(84,851)	(91,575)	(85,664)
Constitution/reversal of provision for labor	(24,641)	(29,186)	(23,975)	(27,943)
Constitution/reversal of provision for tax	91	(13)	2,183	(842)
Total	(114,782)	(114,050)	(113,367)	(114,449)

28) Other operating income and expenses

	Bank		Consolidated	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Recovery of charges and expenses	96,558	83,909	97,201	84,110
Indexation/foreign exchange variations	21,470	14,044	21,768	15,649
Assignment of loans	(678,145)	(377,143)	(678,145)	(377,143)
Discounts granted	(98,785)	(55,971)	(98,785)	(55,972)
Losses on loan/financing operations and frauds	(90,213)	(35,321)	(90,213)	(35,321)
Liens	(13,554)	(21,187)	(13,556)	(21,201)
Amortization of goodwill (Note 14.b)	(40,915)	(11,965)	(43,433)	(12,526)
Other	(13,593)	(17,834)	(13,376)	(14,805)
Total	(817,177)	(421,468)	(818,539)	(417,209)

29) Non-operating income

	Bank		Consolidated	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Reversal/(impairment) of other assets	5,525	(16,539)	4,665	(16,555)
Result on the sale of other assets	6,623	13,372	6,774	13,258
Other	-	-	68	-
Total	12,148	(3,167)	11,507	(3,297)

30) 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 obtained on the contract dates.

a) Balances and transactions with related parties

Bank	Maximum term	06/30/2022	12/31/2021	06/30/2022	06/30/2021
		Assets (liabilities)	Assets (liabilities)	Revenue (expenses)	Revenue (expenses)
Interbank investments (a)		99,283	5,974	8,019	5,948
Banco BTG Pactual S.A.	12/15/2025	99,283	5,974	8,019	5,889
Caixa Econômica Federal (b)	-	-	-	-	59
Loan assignments		2,215	2,541	(326)	156,704
Banco BTG Pactual S.A. (c)	No term	2,215	2,541	(326)	-
Caixa Econômica Federal (b)	-	-	-	-	156,704
Other receivables		13,837	71,628	-	-
Too Seguros S.A.	No term	8,111	61,060	-	-
Pan Adm. e Corret. de Seg.de Prev. Privada Ltda.	No term	24	21	-	-
Mosaico Tecnologia ao Consumidor S.A.	No term	145	-	-	-
Brazilian Securities Companhia de Securitização (d) (e)	No term	998	1,988	-	-
Pan Administradora de Consórcio Ltda.(d) (e)	No term	144	144	-	-
Brazilian Finance & Real Estate S.A. (d) (e)	No term	4,414	8,415	-	-
Demand deposits (f)		(405)	(360)	-	-
,Too Seguros S.A.	No term	(337)	(337)	-	-
Pan Arrendamento Mercantil S.A.	No term	(8)	(4)	-	-
Pan Administradora de Consórcio Ltda.	No term	(20)	(8)	-	-
Pan Adm. e Corret. de Seg.de Prev. Privada Ltda.	No term	(21)	-	-	-
BM sua Casa Promotora de Vendas Ltda.	No term	(3)	(3)	-	-
Brazilian Securities Companhia de Securitização	No term	(14)	(7)	-	-
Brazilian Finance & Real Estate S.A.	No term	(2)	(1)	-	-
Interbank deposits (g)		(2,529,273)	(2,529,479)	(160,208)	(76,034)
Banco BTG Pactual S.A.	05/26/2026	(2,289,125)	(2,299,309)	(147,822)	(17,882)
Caixa Econômica Federal (b)	-	-	-	-	(54,816)
Pan Arrendamento Mercantil S.A.	06/22/2023	(240,148)	(230,170)	(12,386)	(3,336)
Time deposits (h)		(854,120)	(465,595)	(38,868)	(6,903)
Pan Adm. e Corret. de Seg.de Prev. Privada Ltda.	05/08/2025	(45,124)	(48,294)	(2,625)	(2,305)
Pan Administradora de Consórcio Ltda.	06/11/2025	(73,834)	(71,820)	(3,885)	(817)
Brazilian Securities Companhia de Securitização	06/09/2025	(190,556)	(183,567)	(9,828)	(1,935)
Brazilian Finance & Real Estate S.A.	06/04/2025	(84,453)	(115,907)	(4,412)	(1,329)
BM sua Casa Promotora de Vendas Ltda.	06/04/2025	(54,036)	(44,463)	(2,652)	(463)
Mosaico Tecnologia ao Consumidor S.A.	05/25/2023	(404,505)	-	(15,398)	-
Key management personnel	03/15/2027	(1,612)	(1,544)	(68)	(54)
Liabilities for purchase and sale commitments		(3,049,999)	(1,178,410)	(131,096)	(4,378)
Banco BTG Pactual S.A.	05/15/2023	(3,049,999)	(1,178,410)	(131,096)	(4,286)
Caixa Econômica Federal (b)	-	-	-	-	(23)
Pan Administradora de Consórcio Ltda.	08/31/2026	-	-	-	(69)
Derivative financial instruments (i)		(93,325)	(39,488)	(97,588)	-
Banco BTG Pactual S.A.	12/15/2025	(93,325)	(39,488)	(97,588)	-

Other liabilities		(130,194)	(208,318)	-	-
Banco BTG Pactual S.A.	No term	(103,302)	(187,990)	-	-
,Too Seguros S.A.	No term	(25,012)	(19,756)	-	-
Brazilian Finance & Real Estate S.A.	No term	(332)	(518)	-	-
Brazilian Securities Companhia de Securitização	No term	(201)	(54)	-	-
Mosaico Tecnologia ao Consumidor S.A.	No term	(1,347)	-	-	-
Income from services rendered (j)		-	-	50,998	55,831
,Too Seguros S.A.	-	-	-	50,831	55,596
Caixa Econômica Federal (b)	-	-	-	-	235
Mosaico Tecnologia ao Consumidor S.A.	-	-	-	167	-
Personnel expenses		-	-	(156)	(156)
,Too Seguros S.A.	-	-	-	(156)	(156)
Other administrative expenses		-	-	(36,595)	(3,234)
,Too Seguros S.A.	-	-	-	(1,957)	(2,835)
Banco BTG Pactual S.A.	-	-	-	(1,966)	-
BTG Pactual Corretora	-	-	-	(62)	-
Mosaico Tecnologia ao Consumidor S.A.	-	-	-	(4,457)	-
Tecban S.A.	-	-	-	(16,669)	-
Interbank Payment Chamber	-	-	-	(11,484)	(399)

(a) Refer to the Bank's investments accruing CDI rates;

(b) From 5/19/2021 Caixa Participações S.A. ("CaixaPar"), a wholly-owned subsidiary of Caixa Econômica Federal ("CAIXA"), is no longer considered a related party (Note 1);

(c) Refer to the performance bonus on the assignment of loans without recourse;

(d) Provisions for dividends to be paid until 12/31/2022, of which: R\$ 3,072 relates to Brazilian Finance & Real Estate S.A., R\$ 921 to Brazilian Securities Companhia de Securitização, and R\$ 144 to Pan Administradora de Consórcio Ltda.;

(e) Provisioned balance of R\$ 1,343, referring to the remaining balance of the capital reduction of Brazilian Finance & Real Estate S.A., according to the Extraordinary General Meeting of 9/18/2013; provisioned balance of R\$ 77, substantially related to amounts received from different borrowers referring to loan operations acquired from the company Brazilian Securities Companhia de Securitização;

(f) Refer to the outstanding balances of current accounts of affiliates held at the Bank;

(g) Refer to the funding through interbank deposits with rates equivalent to the CDI rate;

(h) Refer to the funding through time deposits made at the Bank;

(i) Refer to swaps; and

(j) Refers to the commissions paid to the Bank for insurance intermediation and the commissions paid to the correspondent for business intermediation.

Consolidated	Maximum term	06/30/2022	12/31/2021	06/30/2022	06/30/2021
		Assets (liabilities)	Assets (liabilities)	Revenue (expenses)	Revenue (expenses)
Cash and cash equivalents (a)		701	-	-	-
Banco BTG Pactual S.A.	-	701	-	-	-
Interbank investments (c)		99,283	5,710	8,019	5,948
Banco BTG Pactual S.A.	12/15/2025	99,283	5,710	8,019	5,889
Caixa Econômica Federal (b)	-	-	-	-	59
Loan assignments (d)		2,215	2,541	(326)	156,704
Banco BTG Pactual S.A.	No term	2,215	2,541	(326)	-
Caixa Econômica Federal (b)	-	-	-	-	156,704
Other receivables		8,280	61,081	-	-
,Too Seguros S.A.	No term	8,111	61,060	-	-
Pan Adm. e Corret. de Seg.de Prev. Privada Ltda.	No term	24	21	-	-
Mosaico Tecnologia ao Consumidor S.A.	No term	145	-	-	-
Demand deposits (e)		(358)	(337)	-	-
,Too Seguros S.A.	No term	(337)	(337)	-	-
Pan Adm. e Corret. de Seg.de Prev. Privada Ltda.	No term	(21)	-	-	-

Interbank deposits (f)			(2,289,125)	(2,299,309)	(147,822)	(72,698)
Banco BTG Pactual S.A.	05/26/2026		(2,289,125)	(2,299,309)	(147,822)	(17,882)
Caixa Econômica Federal (b)	-	-	-	-	-	(54,816)
Time deposits (g)			(451,241)	(49,838)	(18,091)	(2,359)
Pan Adm. e Corret. de Seg.de Prev. Privada Ltda.	05/08/2025		(45,124)	(48,294)	(2,625)	(2,305)
Mosaico Tecnologia ao Consumidor S.A.	05/25/2023		(404,505)	-	(15,398)	-
Key management personnel	03/15/2027		(1,612)	(1,544)	(68)	(54)
Liabilities for purchase and sale commitments			(3,049,999)	(1,178,410)	(131,096)	(4,309)
Banco BTG Pactual S.A.	05/15/2023		(3,049,999)	(1,178,410)	(131,096)	(4,286)
Caixa Econômica Federal (b)	-	-	-	-	-	(23)
Derivative financial instruments (h)			(93,325)	(39,488)	(97,588)	-
Banco BTG Pactual S.A.	12/15/2025		(93,325)	(39,488)	(97,588)	-
Other liabilities			(129,661)	(207,746)	-	-
Banco BTG Pactual S.A.	No term		(103,302)	(187,990)	-	-
,Too Seguros S.A.	No term		(25,012)	(19,756)	-	-
Mosaico Tecnologia ao Consumidor S.A.			(1,347)	-	-	-
Income from services rendered (i)			-	-	50,998	55,831
,Too Seguros S.A.	-	-	-	-	50,831	55,596
Caixa Econômica Federal (b)	-	-	-	-	-	235
Mosaico Tecnologia ao Consumidor S.A.	-	-	-	-	167	-
Personnel expenses			-	-	(156)	(156)
,Too Seguros S.A.	-	-	-	-	(156)	(156)
Other administrative expenses			-	-	(36,667)	(3,234)
,Too Seguros S.A.	-	-	-	-	(1,957)	(2,835)
Banco BTG Pactual S.A.	-	-	-	-	(2,038)	-
BTG Pactual Corretora	-	-	-	-	(62)	-
Mosaico Tecnologia ao Consumidor S.A.	-	-	-	-	(4,457)	-
Tecban S.A.	-	-	-	-	(16,669)	-
Interbank Payment Chamber	-	-	-	-	(11,484)	(399)

(a) Refer to current accounts of Mosaico Tecnologia ao Consumidor S.A.;

(b) From 5/19/2021 Caixa Participações S.A. ("CaixaPar"), a wholly-owned subsidiary of Caixa Econômica Federal ("CAIXA"), is no longer considered a related party (Note 1);

(c) Refer to the Bank's investments with rates equivalent to those of the CDI rate;

(d) Refer to the performance bonus on the assignment of loans without recourse;

(e) Refer to the outstanding balances of current accounts of affiliates held at the Bank;

(f) Refer to the funding through interbank deposits with rates equivalent to the CDI rate;

(g) Refer to the funding through time deposits made at the Bank;

(h) Refer to swaps; and

(i) Refer to the commission paid to the Bank for insurance intermediation.

• Other information

Pursuant to legislation, the Bank provides loan operations with related parties, with comparable market terms and conditions, including related limits, interest rates, grace periods, maturities and required guarantees. Criteria are approved to classify these operations according to their risks for purposes of constituting the allowance for probable losses, without additional or differentiated benefits in relation to the operations carried out with other clients with the same profile.

31) Financial Instruments

- **Risk management**

The Bank is a wholly-owned subsidiary of the BTG Group and its assets and liabilities are subject to derivative financial instruments, which are recorded in the balance sheet, income and expenses and memorandum accounts.

The Bank's senior management is dedicated to risk management principles and the Board of Directors is responsible for approving the risk appetite included in the Risk Appetite Statement (RAS). Approval also extends to the policies, strategies and limits for risk management, among other guidelines of this management, pursuant to article 48 of CMN Resolution 4,557/17. The control and compliance management area, which is independent of the business and operational areas, is responsible for identifying, assessing, measuring, monitoring and controlling risk, in addition to reporting compliance with the risk guidelines established by management, without jeopardizing the duties of the Board of Directors included in Resolution above.

- **Capital management**

The Bank considers capital management to be one of its strategic pillars designed to optimize the utilization of available capital, contribute to the achievement of its objectives and strategies, always complying with the minimum capital limits established by the regulations in force.

Capital management is a continuous process of: (i) monitoring and controlling capital; (ii) assessing the need for capital to cover the potential risks to the Bank; 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, consolidated in the regulation issued by CMN and BACEN, 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. Management includes the allocation of capital funds for the expansion of the Bank's businesses, including for the necessary investments, according to the strategies that are being implemented.

Senior management is fully committed and the Board of Directors approves all policies and strategies for capital management, in accordance with article 48 of CMN Resolution 4,557/17.

OPERATING LIMITS - BASEL ACCORD

Banco BTG Pactual became the sole owner of Banco PAN and, consequently, Banco PAN became a member of the group of companies that comprise the BTG Pactual Economic and Financial Conglomerate, which reports, on a consolidated basis, its indicators of capital to the Brazilian Central Bank (Note 1).

PAN prepares and reports its operating limit calculations using a "managerial" format (pro forma) as from June 30, 2021, therefore complying with the minimum capital requirements established by CMN Resolutions 4,192/13 and 4,193/13. Capital requirements are calculated in accordance with BACEN Circular Letter 3,644/13 for credit risk, BACEN Circular Letters 3,634/13 to 3,639/13, 3,641/13 and 3,645/13 for market risk, and BACEN Circular Letter 3,640/13 for operating risk.

The calculation of the Indicators of Capital is presented below:

Calculation base - Basel index	06/30/2022*	12/31/2021
Tier I reference equity	5,201,190	4,514,796
Core capital	5,201,190	4,514,796
Tier II reference equity	8,034	9,329
Reference equity for comparison with risk-weighted assets (RWA)	5,209,224	4,524,125
Reference equity	5,209,224	4,524,125
- Credit risk	26,956,404	26,364,443
- Market risk	158	1,527
- Operating risk	3,674,378	2,973,556
Risk-weighted assets (RWA)	30,630,940	29,339,526
Basel Index	17.01%	15.42%
Tier I	16.98%	15.39%
Tier II	0.03%	0.03%

*Pro forma

Further details about the risk and capital management can be found in the Corporate Governance/Risk Management section of BTG Pactual's website www.btgpactual.com.br/ri.

- **Credit risk**

Credit risk can arise from losses from the non-fulfillment by customers or counterparties of their corresponding financial obligations under the agreed terms, a default on 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 is carried out based on 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 Bank.

- **Market risk**

This risk arises from rate volatility and the mismatching of the terms and currencies of the Bank's 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 inflation price indices (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 realized 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. These consist of structured operations arising from the Bank's business lines and any related hedges.

Sensitivity analysis:

Risk factors	Trading and Banking Portfolio exposures subject to variation:	SCENARIOS(*)		
		(1) Probable	(2) Possible	(3) Remote
Interest rates	Fixed interest rates	(4)	(3,143)	(7,435)
Coupon - other interest rates	Coupon rates of interest rates	(15)	(3,859)	(6,958)
Coupon - price index	Coupon rates of price index	(5)	(1,391)	(1,631)
Foreign currency	Foreign exchange rate	-	(10)	(23)
Foreign exchange coupon	Foreign exchange coupon rates	-	(665)	(1,333)
Total at 06/30/2022		(24)	(9,068)	(17,380)
Total at 12/31/2021		(146)	(31,662)	(62,136)

The sensitivity analysis was carried out based on the market data for the last day in June 2022, focused on the adverse impact for each scenario. The effects do not consider the correlation between the scenario and the risk factors and tax effects.

Scenario 1: a one basis point (0.01% scenarios stress factor (increase or decrease) was applied to the forward interest rate structure in all scenarios/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% stress factor was applied to the effective price.

Scenario 2: A 25% stress factor (increase or decrease) was applied to the rates (application of the 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% stress factor was applied to the effective price.

Scenario 3: A 50% stress factor (increase or decrease) was applied to the rates (application of the 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% stress factor was applied to the effective price.

The results of scenarios (2) and (3) are for simulations which involve significant stress situations, without considering mitigating actions. They do not reflect expected variations arising from market dynamics, the probability of the occurrence of which is considered to be low, and ignore measures which could be taken to mitigate potential risks.

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

Foreign exchange exposure

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

At 06/30/2022 and 12/31/2021, the position of derivative financial instruments, in foreign currency, was as follows:

	Notional		Market value	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Purchased position - U.S. Dollar				
Swap	(858,015)	(858,015)	(805,059)	(864,463)
Total	(858,015)	(858,015)	(805,059)	(864,463)
Sold position - U.S. dollar				
DOL	(2,634)	(2,808)	(2,634)	(2,808)
Total	(2,634)	(2,808)	(2,634)	(2,808)

- **Liquidity risk**

Liquidity risk arises from the possibility that the Bank may not be able to honor its expected and unexpected, current and future obligations, including those arising from related guarantees, without affecting its daily operations and without incurring significant losses; and also, the possibility of the Bank not being able to negotiate a specific position at market price, due to the amount being significant in relation to the financial volume normally transacted or some market interruptions.

The liquidity position, mismatching of primary risk factors, and of 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 Resolution 4,557/17). The results of the analyses of liquidity gaps are reported every two weeks to the Treasury Committee or whenever necessary.

- **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 Bank, 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 Bank.

The operating risk management structure is comprised of the Conglomerate's different areas and committees that participate in the operating and legal risk management process, with their respective roles and responsibilities, and comply with the segregation of duties. These areas and committees seek synergy, efficiency, process efficacy and effectiveness, besides respecting risk limits and appetite defined by the management of the Conglomerate's management.

In compliance with the requirements established by BACEN Circular 3,930/19, the information on the risk management process is available for consultation on the *website*: <https://ri.bancopan.com.br/governanca-corporativa/gestao-de-riscos>.

Market value

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

Consolidated	06/30/2022		12/31/2021	
	Net book value	Market value	Net book value	Market value
Investments in interbank deposits	88,890	94,770	5,974	5,981
Marketable securities	10,392,954	10,073,843	6,306,937	6,101,259
- Trading securities	252,905	252,905	239,860	239,860
- Available-for-sale securities	558,426	558,426	632,943	632,943
- Securities held to maturity	9,581,623	9,262,512	5,434,134	5,228,456
Loan operations	35,419,437	37,496,022	34,332,029	36,006,114
Interbank deposits	2,642,599	2,775,384	3,446,520	3,597,823
Time deposits	21,986,198	22,635,264	20,260,106	20,886,454
Funds from issuance of securities	11,374,767	11,640,976	9,380,408	9,788,404
Foreign borrowings	774,478	774,478	822,344	822,344
Subordinated debts	10,042	12,609	9,329	11,541
Other financial liabilities	392,475	318,542	483,373	421,755

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 market quotations are not available, the market values are based on pricing models or equivalent instruments.
- The market values of the loan and 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 at the balance sheet date for equivalent instruments to the existing assets and liabilities.

32) Employee Benefits

In line with the 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 period ended 06/30/2022, the benefit expenses amounted to R\$ 54,305 and R\$ 58,416 in the Bank and in the Consolidated, respectively (R\$ 48,086 and R\$ 48,189 in the Bank and in the Consolidated, respectively, in the period ended 06/30/2021).

33) Income Tax and Social Contribution

a) Income tax and social contribution reconciliation

	Bank		Consolidated (3)	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Profit before income tax and social contribution	440,461	551,126	457,671	553,991
Total charges at the nominal statutory combined rate (1)	(198,207)	(248,007)	(201,408)	(248,345)
Reconciliation to tax expense:				
Equity in the results of investees	13,535	2,688	108	-
Interest on capital distributions – tax benefit	64,165	69,138	64,165	69,138
Other amounts (2) (3)	44,559	17,817	43,940	17,978
Income tax and social contribution expense	(75,948)	(158,364)	(93,195)	(161,229)

(1) Standard rates: (i) the provision for income tax is recorded based on the rate of 15% of taxable profit, plus a 10% surcharge; (ii) the social contribution on net profit for the Bank is calculated at the rate of 20%; for Pan Arrendamiento Mercantil at the rate of 15%, and for other companies at the rate of 9%.

(2) Refers mainly to the effect of the Tax Incentive for Technological Innovation established by Law 11,196/05; and

(3) As from the first quarter of 2022, the financial information of Mobiauto and Mosaico started to be consolidated in the financial statements of the PAN Group.

b) Deferred income tax and social contribution assets

Bank	At 12/31/2021	Constituted	Realized	At 06/30/2022
Provision for expected losses associated with credit risk	1,671,502	428,289	(651,064)	1,448,727
Provision for civil contingencies	116,874	40,836	(53,643)	104,067
Provision for labor contingencies	46,172	13,528	(11,680)	48,020
Provision for tax contingencies	2,032	85	(60)	2,057
Provision for loss on assets not for own use	23,029	301	(3,449)	19,881
Other provisions	635,020	301,512	(174,384)	762,148
Total deferred tax assets on temporary differences	2,494,629	784,551	(894,280)	2,384,900
Income tax and social contribution losses	971,949	2,143	-	974,092
Total deferred tax assets	3,466,578	786,694	(894,280)	3,358,992
Deferred tax liabilities (Note 33.e)	(101,824)	(144,209)	178,354	(67,679)
Deferred tax assets, net of deferred tax liabilities	3,364,754	642,485	(715,926)	3,291,313

Consolidated	At 12/31/2021	Constituted	Realized	At 06/30/2022
Provision for expected losses associated with credit risk	1,683,726	428,364	(651,124)	1,460,966
Provision for civil contingencies	118,627	41,990	(54,679)	105,938
Provision for labor contingencies	47,562	13,569	(11,963)	49,168
Provision for tax contingencies	17,673	909	(1,082)	17,500
Provision for loss on assets not for own use	23,360	301	(3,491)	20,170
Mark-to-market adjustment of derivatives	12,225	129	(1,123)	11,231
Other provisions	637,139	320,012	(187,595)	769,556
Total deferred tax assets on temporary differences	2,540,312	805,274	(911,057)	2,434,529
Income tax and social contribution losses	995,852	72,375	(3,991)	1,064,236
Total deferred tax assets	3,536,164	877,649	(915,048)	3,498,765
Deferred tax liabilities (Note 33.e)	(110,490)	(151,275)	179,703	(82,062)
Deferred tax assets, net of deferred tax liabilities	3,425,674	726,374	(735,345)	3,416,703

c) Expected realization of deferred tax assets from temporary differences and income tax and social contribution carry-forward losses:

The projected realization of deferred tax assets was based on the study of the current and future scenarios, at 6/30/2022, the main assumptions used in the projections were macroeconomic indicators, business indicators, and cost of funding. This study was approved by the Bank's Board of Directors on 7/26/2022.

Deferred income tax and social contribution assets will be realized as the temporary differences are reversed or when they qualify for tax deductibility, or on the offset of the tax losses, a portion of which offset is being challenged at the administrative level. Management is confident its position will prevail.

The estimated realization of these assets is as follows:

Bank	Temporary differences		Income tax and social contribution losses		Total	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021	06/30/2022	12/31/2021
2022	668,600	1,478,874	61,850	234,529	730,450	1,713,403
2023	1,142,705	640,335	204,649	375,319	1,347,354	1,015,654
2024	426,769	287,287	277,647	362,101	704,416	649,388
2025	97,728	66,514	372,136	-	469,864	66,514
From 2026 to 2029	49,098	21,619	57,810	-	106,908	21,619
Total	2,384,900	2,494,629	974,092	971,949	3,358,992	3,466,578

Consolidated	Temporary differences		Income tax and social contribution losses		Total	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021	06/30/2022	12/31/2021
2022	673,596	1,481,595	66,760	238,493	740,356	1,720,088
2023	1,147,998	643,923	217,246	379,251	1,365,244	1,023,174
2024	434,594	294,655	293,767	364,613	728,361	659,268
2025	101,428	72,385	392,655	2,579	494,083	74,964
From 2026 to 2029	76,913	47,754	93,808	10,916	170,721	58,670
Total	2,434,529	2,540,312	1,064,236	995,852	3,498,765	3,536,164

At 06/30/2022, the present value of the tax credits, calculated based on Banco PAN's average funding rate, totaled R\$ 2,599,624 and R\$ 2,684,997 in the Consolidated (R\$ 2,795,789 in Banco PAN and R\$ 2,835,491 in the Consolidated at 12/31/2021).

d) Tax assets that were not recognized

At 06/30/2022, total tax losses of R\$ 230,396 and R\$ 599,592 were available in the Consolidated (12/31/2021 - R\$ 230,396 in the Bank, and R\$ 582,869 in the Consolidated), including tax assets/credits not recorded of R\$ 103,678 in the Bank, and R\$ 250,353 in the Consolidated (12/31/2021 - R\$ 103,678 in the Bank, and R\$ 244,667 in the Consolidated).

e) Deferred tax liabilities

Bank	At 12/31/2021	Constituted	Realized	At 06/30/2022
Adjustment to market value of marketable and other securities	(101,824)	(144,209)	178,354	(67,679)
Deferred tax assets, net of deferred tax liabilities	(101,824)	(144,209)	178,354	(67,679)

Consolidated	At 12/31/2021	Constituted	Realized	At 06/30/2022
Adjustment to market value of marketable and other securities	(109,624)	(151,275)	179,455	(81,444)
Excess depreciation	(866)	-	248	(618)
Deferred tax assets, net of deferred tax liabilities	(110,490)	(151,275)	179,703	(82,062)

34) Other Information

- a) At 06/30/2022 and 12/31/2021, the Bank and its subsidiaries had no lease agreements for assets.
- b) Agreements for the Clearance and Settlement of Liabilities - CMN Resolution 3,263/05: the Bank entered into an agreement for the clearance and settlement of liabilities within the National Financial System (SFN), in respect of transactions with corporate entities being SFN members or not. This resolution allows for the offsetting of credits and debits with the same counterparty, where the settlement of the related rights and obligations can be accelerated to match the date on which an event of default by either party occurs or in the case of the bankruptcy of the debtor.
- c) Since the beginning of COVID-19, the Bank has adopted measures to minimize the impacts of the pandemic, as also to assure the continuity and sustainability of the business, in addition to following the recommendations of health authorities. The well-being of customers, partners, employees and suppliers is a priority. Management continues to monitor any new developments from the pandemic, ready to respond in a timely manner to minimize any effects.
- d) On March 1, 2021, Provisional Measure 1,034 was published, establishing an increase in the Social Contribution on Net Income (CSLL) rate for banks from 20% to 25% between July 1, 2021 and December 31, 2021, decreasing again to 20% as from January 2022. For all other financial institutions, which were previously subject to a CSLL rate of 15%, the rate was increased to 20% for the same period, decreasing again to 15% as from January 2022. This Provisional Measure was enacted into Law 14,183, published in the Federal Official Gazette on July 15, 2021.

Declaration of the Executive Board on the Financial Statements

In compliance with the determinations of Instruction 480/09, of the Brazilian Securities Commission (CVM), the Executive Board of Banco PAN declares that it has discussed, reviewed and agrees with the financial statements as at and for the period ended 06/30/2022.

Declaration of the Executive Board on the Independent Auditor's Report

In compliance with the determinations of Instruction 480/09, of the Brazilian Securities Commission (CVM), the Executive Board of Banco PAN declares that it has discussed, reviewed and agrees with the conclusion expressed by the independent auditors on the financial statements as at and for the period ended 06/30/2022.

São Paulo, August 2, 2022

BOARD OF DIRECTORS

Chairman

Roberto Balls Sallouti

Board Members

André Santos Esteves

André Fernandes Lopes Dias

Sérgio Cutolo dos Santos

Alexandre Camara e Silva

Fábio de Barros Pinheiro

Marcelo Adilson Tavarone Torresi

EXECUTIVE BOARD

Chief Executive Officer

Carlos Eduardo Pereira Guimarães

Officers

Alex Sander Moreira Gonçalves

Camila Corá Reis Pinto Piccini

Dermeval Bicalho Carvalho

Diogo Ciuffo da Silva

Leandro Marçal Araujo

Mauro Dutra Mediano Dias

Roberta Cardim Geyer

AUDIT COMMITTEE

Fábio de Barros Pinheiro

Pedro Paulo Longuini

Sidnei Corrêa Marques

ACCOUNTANT

Rodney Fabiano Fernandes

CRC 1SP270936/O-7

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(A free translation of the original in Portuguese)

Banco Pan S.A.
Parent company and consolidated
financial statements at
June 30, 2022
and independent auditor's report





Independent auditor's report

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

Opinion

We have audited the accompanying parent company financial statements of Banco Pan S.A. ("Bank"), which comprise the balance sheet as at June 30, 2022 and the statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the accompanying consolidated financial statements of Banco Pan S.A. and its subsidiaries ("Consolidated"), which comprise the consolidated balance sheet as at June 30, 2022 and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes to the financial statements, including significant accounting policies and other explanatory information.

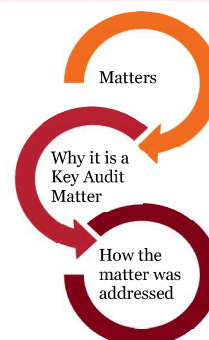
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Banco Pan S.A. and of Banco Pan S.A. and its subsidiaries as at June 30, 2022, and the Institution's financial performance and cash flows, as well as the consolidated financial performance and cash flows, for the year and six-month period then ended, in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank (BACEN).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Parent Company and Consolidated Financial Statements section of our report. We are independent of the Institution and its subsidiaries in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the parent company and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.





Banco Pan S.A.

Why it is a Key Audit Matter

How the matter was addressed in the audit

**Provision for expected losses - credit risk
(Notes 3(d)(iv) e 8)**

Banco Pan S.A. and its subsidiaries operate mainly in the retail banking sector (Note 1). Management's judgment is applied to determine assumptions and criteria when recording the provision for expected losses associated to credit risks.

This process is consistent with the standards and instructions issued by the National Monetary Council (CMN) and the BACEN for estimating credit risk.

We focused again on this area in our audit because of the nature of the inherent risks.

Our key audit procedures included updating our understanding of the significant controls in place to calculate the provision for losses associated with credit risks, to assure the completeness of the database, the processing and recording of the provisions and related disclosures.

We also tested the reconciliation of the accounting balances with the analytical records and recalculated, on a test basis, the provision for expected losses associated to credit risks, based on the Bank's policies, which include, among others, an evaluation of the risks and effects of delinquencies, consistent with applicable standards.

We consider the assumptions and criteria used by Management to be consistent with the information provided in the financial statements.

Information Technology environment

The Bank and its subsidiaries operate in a business environment in which the Information Technology structure is critical to its operations and to ensure it continues as a going concern. This technology structure involves the processing of a high volume of transactions on a daily basis, which relies on diverse processes to manage the access and security of the information.

Information Technology risks inherent in the processing of transactions, using different legacy systems, could generate incorrect information critical to the preparation of the financial statements.

We decided to again select this area for focus in our audit because of these risks.

With the support of our system specialists, our audit encompassed an understanding and testing of the Information Technology general controls and security environment. These covered systemic changes and program development, the security over program and database access, data processing center physical security and compensating controls, when required.

We also tested the automated controls over technology-dependent information, access restrictions and segregation of duties for processes relevant to the financial statement presentation.

Our procedures provided us with reasonable audit evidence with respect to the Information Technology environment used for the preparation of financial statements.



Banco Pan S.A.

Why it is a Key Audit Matter**How the matter was addressed in the audit**

Tax assets (Notes 3(j) e 33(b))

The Bank and its subsidiaries recorded deferred tax assets of R\$ 3.5 billion from income tax and social contribution tax losses and temporary differences supported by projections of taxable profit. The projections are based on a study prepared by Management using current and future scenarios that require the use of judgment and subjective assumptions.

We focused again on this area in our audit as the use of a different set of assumptions for determining projected taxable profit could significantly change the estimated offset dates and tax credit amounts. The selection process of these estimates is required to comply with CMN and BACEN protocols for recording and maintaining such assets in the financial statements.

Our key audit procedures considered an understanding of the calculation and accounting processes based on tax regulations and accounting standards for recording tax assets, including the CMN and BACEN specific requirements. We also obtained an understanding of the assumptions used by Management to estimate future taxable profits supporting the tax asset realization.

We compared the assumptions used by the Bank and its subsidiaries for projected taxable profits with the budgets approved by the Board of Directors and with market projections. We also performed back-testing to support the reasonableness of past projections.

We consider the assumptions and criteria adopted by Management to be consistent in relation to the tax credit assets booked, the recording thereof and estimated realization.

Other matters**Statements of Value Added**

The parent company and consolidated Statements of Value Added for the six-month period ended June 30, 2022, prepared under the responsibility of the Institution's management and presented as supplementary information for purposes of the Brazilian Central Bank, were submitted to audit procedures performed in conjunction with the audit of the Institution's financial statements. The presentation of this statement is required by the Brazilian corporate legislation for listed companies. For the purposes of forming our opinion, we evaluated whether these statements are reconciled with the financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Value Added". In our opinion, these Statements of Value Added have been properly prepared in all material respects, in accordance with the criteria established in the Technical Pronouncement, and are consistent with the parent company and consolidated financial statements taken as a whole.

Other information accompanying the parent company and consolidated financial statements and the auditor's report

The Institution's management is responsible for the other information that comprises the Management Report.

Our opinion on the parent company and consolidated financial statements does not cover the Management Report, and we do not express any form of audit conclusion thereon.



Banco Pan S.A.

In connection with the audit of the parent company and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the parent company and consolidated financial statements

Management is responsible for the preparation and fair presentation of these parent company and consolidated financial statements in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank (BACEN), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company and consolidated financial statements, management is responsible for assessing the Institution's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Institution or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Institution and its subsidiaries.

Auditor's responsibilities for the audit of the parent company and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the parent company and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the parent company and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Institution and its subsidiaries.



Banco Pan S.A.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institution's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institution to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the parent company and consolidated financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

São Paulo, August 8, 2022

PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP000160/O-5

Tatiana Fernandes Kagohara Gueorguiev
Contadora CRC 1SP245281/O-6

SUMMARY OF THE AUDIT COMMITTEE REPORT

The Audit Committee ("Committee" or "COAUD") for Banco PAN S.A. ("Banco PAN" or "Company") and its subsidiaries ("Grupo PAN"), established in accordance with the Regulations in force, especially CMN Resolution 4,910 of 2021 and CVM Resolution 23 of 2021, and through its leading company Banco PAN, is a statutory body linked to the Board of Directors. It is currently composed of three members, two of whom are also part of the Audit Committee of Banco BTG Pactual S.A., the Company's indirect controlling shareholder.

The Committee's assessments are mainly based on information obtained from the Independent Auditors of Grupo PAN, Internal Audit, those responsible for risk management, the areas of compliance, internal controls, finance and others, as well as on its own analysis, based on documents and information collected within the Company and from other sources.

The main activities of the Committee developed in the 1st half of 2022 are described below, in summary:

I - FINANCIAL STATEMENTS

In the first half of 2022, the Committee monitored the process of preparation of the Financial Statements for the 1st quarter and 1st half of 2022 ("Financial Statements or FS"), in order to ensure compliance with quality and integrity requirements. With this objective, the Committee had intense interaction with the Internal Audit area of the Company and with the Independent Auditor, and also had frequent contacts with the areas of Banco PAN involved in the preparation of the FS, including the: (i) Accounting area, responsible for organizing the accounting matters and for preparing the Financial Statements; (ii) Internal Audit; and (iii) Independent Auditor. The Committee also carried out its own analysis of the FS, including the explanatory notes.

The COAUD did not identify any fact or evidence that compromised the quality and integrity of the FS.

II - INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

The Committee assessed the effectiveness of the internal controls related to its main processes and the risks to which Banco PAN is exposed in its operations and business. To this end, it held periodic meetings with the areas responsible for these topics and with the Internal Audit and Independent Auditor.

With regard to risk management, meetings were held at least monthly with those responsible, in order to assess the level of adherence of the risk indicators to the Company's RAS (Risk Appetite Statement).

During the period, the Committee did not identify any fact or evidence that compromises the effectiveness of internal controls and risk management.

III - COMPLAINTS OF ERRORS OR FRAUDS THAT MAY COMPROMISE THE FINANCIAL STATEMENTS OR PUT BANCO PAN'S CONTINUITY AT RISK

Grupo PAN has internal procedures for investigating complaints, with or without identification of the complainant, centralized in the Whistleblower Channel. The Whistleblower Channel provides a way for any employee or third party to make a complaint about non-compliance with legal provisions, regulations, internal regulations of Grupo PAN or infractions of any other nature. There are structured procedures for investigating and addressing the complaint or for preserving the confidentiality of the whistleblower's identification.

The Committee did not identify, nor did it come its knowledge, any fact or evidence of error or fraud that requires communication to the Brazilian Central Bank ("Bacen"), pursuant to art. 13 of CMN Resolution 4,910 of 2021, or to other regulators, as provided for in the respective regulations.

IV - INDEPENDENT AUDIT

The Committee maintained continuous communication with the independent auditors (PricewaterhouseCoopers Auditores Independentes Ltda. - PwC) for the purpose of assessing the compliance with the Annual Audit Plan, as well as monitoring their independence in performing the independent audit work, especially those carried out to assess the quality and the integrity of the Financial Statements and the effectiveness of the Bank's internal controls.

In this interaction and in the information provided by the Independent Auditor and in Banco PAN documents, the COAUD did not identify any fact or evidence that could impair the auditor's independence.

V - INTERNAL AUDIT

The Committee supervised the preparation and execution of the Annual Audit Plan, regarding: (i) the approach and extent of the audits; (ii) the results of the audits, including the preparation and execution of action plans aimed at corrections and improvements eventually necessary by the audited areas; and (iii) the preparation of any revisions of the Annual Audit Plan. The most significant audit topics and action plans with the respective execution status were communicated and reported by COAUD to the Company's Board of Directors.

Based on the reports and other documents presented, the Committee concluded that the Internal Audit acts effectively and independently in relation to the audited areas and the Executive Board, reporting directly to the Board of Directors.

VI - FRAUD - MEANS OF PAYMENT

According to the documents presented, including the consolidated monthly assessment report of incidents, preventive measures and corrective measures adopted, the Committee concluded that Banco PAN has the structure and systems to prevent and deal with issues of this nature.

After evaluating the documentation and information provided by Management, the Committee concluded that no event had occurred that could impair its operation and continuity. With respect to means of payment, the Committee also concluded that Pan carried out the proper monitoring of fraud attempts, adopting all necessary preventive and corrective measures, as provided for in Bacen Resolution 42, of 2021.

Regarding the cyber event related to the unauthorized access attempt to customer data through a third-party service provider, which was disclosed in the media, the Committee monitored the implementation, by Management, of the preventive and improvement measures, under communication to regulatory authorities.

VII - CUSTOMERS' REPORTS AND COMPLAINTS

According to information provided by Management, Banco PAN has made the necessary efforts to correct processes applicable to its products and that, eventually, impact client relationships, especially as provided for in CMN Resolution 4,539 of 2016.

The Committee assessed and concluded that there was no indication or evidence of insufficient measures taken by Management to ensure compliance with the applicable rules, through the search for continuous improvement of its products and services, in order to mitigate the risk of complaints from its clients.

VIII - MONEY LAUNDERING AND TERRORIST FINANCING PREVENTION

According to the information provided, including the Compliance Report provided for in BACEN Circular Letter 3,978 of 2020, Banco PAN has a structure and procedures to prevent money laundering and terrorist financing.

Based on its analyses, the Committee concluded that there was no indication or evidence of material weakness in Banco PAN that could allow its use for money laundering and terrorist financing purposes.

IX - OTHER INFORMATION

The Committee declares that:

- a) the recommendations presented to the Executive Board are included in the action plans prepared by the areas of Banco PAN in agreement with the Internal Audit, with a view to correct weaknesses and make improvements, for compliance monitored by the Committee based on information obtained at the meetings, at least monthly, with the Internal Audit and with the Employees and Directors responsible for the audited areas;
- b) other services provided by the Independent Auditor were properly evaluated and, in the absence of any indication of a breach of independence, were approved by the Committee, namely: (i) evaluation of the registration and maintenance of credit assignment operations subject to registration at C3 Registradora, referring to the year ended December 31, 2021; and (ii) carrying out a technical technology study at the Company; and
- c) according to the information provided by Management and the Independent Auditor, there are no material disagreements between Management, the Independent Auditor and this Committee in relation to the Financial Statements comprised in the period covered by this report.

CONCLUSION

Based on the results of its assessments, and after considering its responsibilities and attributions, considering the natural limitations arising from the scope of its activities, the Committee recommended the approval, by the Board of Directors, of the Financial Statements and other financial information of Banco PAN S.A. for the period ended June 30, 2022.

São Paulo, July 20, 2022

Fábio de Barros Pinheiro

CEO

Pedro Longuini

Member

Sidnei Corrêa Marques

Member