Banco Pan
Earnings Release – 2Q15

August 3, 2015

Conference Call - Portuguese	Conference Call - English
August 4, 2015	August 4, 2015
9:30 a.m. (US EST) / 10:30 a.m. (Brasília)	11:00 a.m. (US EST) / 12:00 noon (Brasília)
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BM&FBOVESPA

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Índice de Ações com Tag Along Diferenciado ITAG
Índice do BM&FBovespa Financeiro IFNC
Índice de Governança Corporativa Trade IGCT
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São Paulo, August 3, 2015 – Banco Pan S.A. ("Pan", "Bank" or "Company") and its subsidiaries, pursuant to the legal provisions, releases its results for the quarter ended on June 30, 2015, accompanied by the Independent Auditor's Report. The Bank's operating and financial information, except when otherwise stated, are reported based on consolidated figures and in Brazilian reais, pursuant to the Brazilian Corporation Law and the Accounting Practices adopted in Brazil.

Highlights

- ✓ **Retail origination monthly average of R$ 1,382.7 million** in **2Q15, 4.6% up** on the monthly average of R$ 1,321.4 million in 1Q15 and **54.8% up** on the monthly average of R$ 893.4 million in 2Q14;
- ✓ **Corporate Credit Portfolio of R$ 4,411.5 million** in **2Q15, 5.3% up** on the R$ 4,191.1 million in 1Q15 and **20.5% up** on the R$ 3,660.4 million in 2Q14;
- ✓ **Credit Portfolio with Retained Result totaled R$ 18.2 billion**, **1.9% up** on the R$ 17.9 billion in 1Q15 and **14.8% up** on the R$ 15.9 billion in 2Q14;
- ✓ **Portfolios with risk category between "AA" to "C" reached 91.1% of Total Loan Portfolio**, compared to 89.9% in 2Q14 and 85.5% in 2Q13;
- ✓ **Managerial Net Interest Margin of 16.0% in 2Q15,** compared to 11.1% in 1Q15 and 11.1% in 2Q14;
- ✓ **Net Profit of R$ 3.6 million in 2Q15**, compared to the net loss of R$ 73.5 million in 1Q15 and the net loss of R$ 70.4 million in 2Q14; and
- ✓ **Consolidated Shareholders' Equity reached R$ 3,560.9 million** and **the Basel ratio stood at 16.5%** at the end of 2Q15, with **Common Equity Tier I of 11.9%.**

Main Indicators

Main Indicators (R$ MM)	2Q15	1Q15	2Q14	Δ 2Q15 / 1Q15	Δ 2Q15 / 2Q14
Credit Portfolio with Retained Result	18,203.7	17,867.2	15,857.1	1.9%	14.8%
Total Assets	26,073.7	26,033.3	22,679.6	0.2%	15.0%
Total Funding	19,572.8	19,085.1	18,062.9	2.6%	8.4%
Shareholders' Equity	**3,560.9**	**3,558.6**	**2,156.9**	**0.1%**	**65.1%**
Basel Index	**16.5%**	**16.8%**	**11.5%**	**-0.3p.p.**	**5.0p.p.**

Economic Scenario

Regarding economic activity, industrial production increased by 0.6% in May over the previous month (seasonally adjusted), interrupting a sequence of monthly declines. Nevertheless, the quarterly moving average remained negative, as it has been seen in the last months. May's result reversed the expected data for certain sectors including, for example, mining, which had been recording positive rates, and manufacturing, which had been on a downward trajectory since mid-2014. Capital goods production continues to record the highest declines, despite the positive result this month.

Retail sales fell by 1.8% over the previous month and 10.4% over May 2014, followed by the restricted retail sales (excluding vehicles and building materials), which declined by 0.9% over April and 4.5% year-over-year. A breakdown of sector sales shows reductions in several important segments, including: (i) vehicles, down by 4.6%; (ii) building materials, down by 3.8%; (iii) furniture and home appliances, which fell by 2.1%, representing the fourth consecutive monthly decline and (iv) supermarkets, down by 1.1%.

On the foreign sector, the trade balance, which recorded a deficit of US$ 6 billion in the first two months of 2015 – normally a seasonally unfavorable period – posted an incipient recovery in the following two months, with a surplus of US$ 0.5 billion. It was only possible to identify a clear change in the dynamics of the trade balance in May – a seasonally favorable period – which result helped boost the surplus by US$ 2.8 billion. In June, there was an even more solid surplus of US$ 4.5 billion. However, it is worth mentioning that this improvement was substantially influenced by the sharp decline in imports, which dropped by 20.6% over the same period last year, versus a decline of 8.7% in exports.

As for inflation, June's IPCA (consumer price index) climbed by 0.79% over the previous month, an exceptionally high level for the period and 0.4% over June last year. As a result, 12-month inflation continued to move up, reaching 8.9% compared to 8.5% in the last 12 months through May. Although inflation was heavily influenced by certain isolated increases in June, it is important to note that the diffusion index, which is the percentage of prices that recorded an upturn, remained at a high historical level of around 70%.

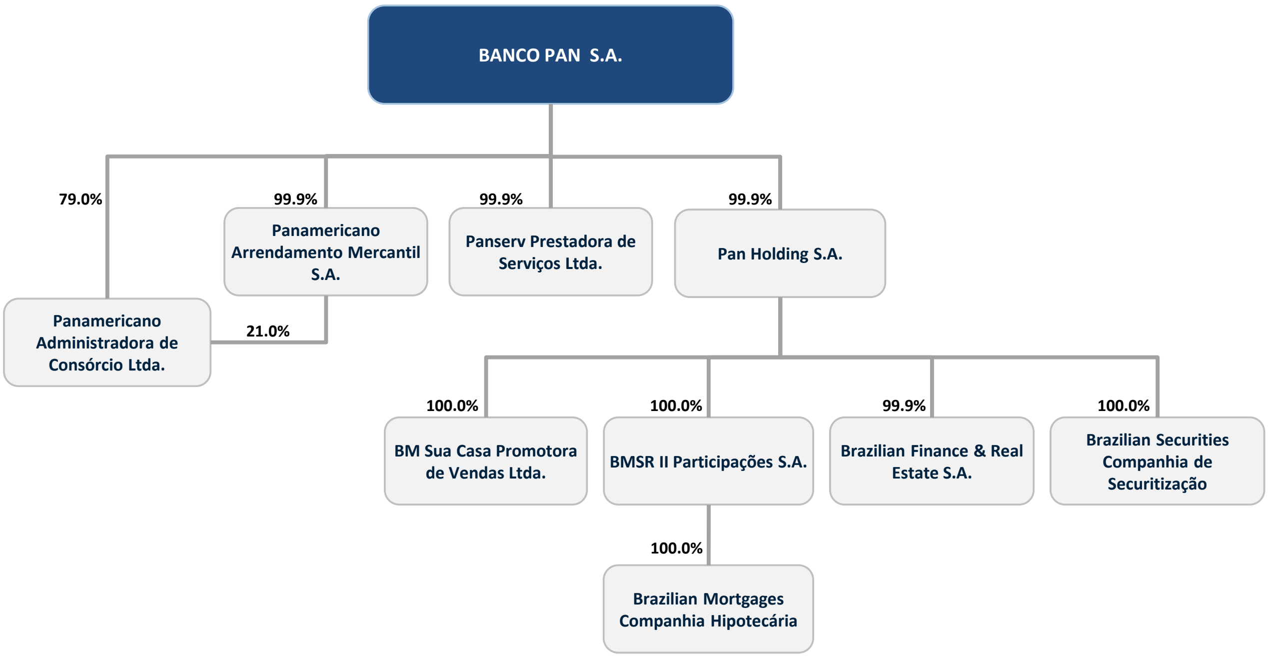
Unemployment measured by the PNAD (National Household Sample Survey) increased to 8.1% in the three months through May, higher than the 8.0% recorded in April and, more importantly, 1.2 percentage points higher than the rate observed in the three months ended on May, 2014. As a result, May was the sixth consecutive month in which the moving three-month average unemployment rate exceeded the number recorded in the same period in the previous year. Average real income fell 0.4% year-over-year, but it was offset by the increase in employment, as a consequence, total wages remained stable. In a simplified manner, the national employment figures confirmed the labour market weakness indicated by the IBGE's monthly employment survey (PME), which is restricted to metropolitan areas, and the Ministry of Labor's official employment registry (Caged).

As for the credit market, lending volume continued to slow in May, moving up by 10.1% over May, 2014, versus the annual 10.4% growth registered in April. In real terms, loan operations recorded the smallest expansion since 2007 (beginning of the new historical series), recording an increase of only 1.5% over the same period last year, reinforcing the perception of a gradual moderation. This result reflects the still strong growth of the earmarked loan portfolio and the decline in free credit volume. The average free credit rate for individuals and companies rose for the fifth consecutive month, in line with monetary policy decisions. Considering both, free and earmarked funding, individual default edged up by 0.1 percentage points over April to 3.8%, while corporate default remained flat at 2.3%. Continuing concerns over growth prospects, aggravated by negative consumer and business confidence levels, in addition to the behavior of the job market, continue to exert moderating pressure on lending levels.

Regarding the fiscal situation, the primary consolidated public sector deficit stood at R$ 6.9 billion in May, influenced by the R$ 8.9 billion deficit recorded by the federal government (Treasury, INSS and Central Bank), partially offset by yet another surplus, this time of R$ 2 billion, from the states and municipalities. State-owned companies posted a deficit of R$ 72 million. With the federal government's second primary deficit in the year, the fiscal result fell to R$ 25.6 billion in the year through May, versus R$ 32.5 billion in the first four months, equivalent to only 38.5% of the annual fiscal target.

Subsidiaries

Below we present a summary of Pan's subsidiaries as of June 30, 2015.



Operational and Commercial Agreements

Since 2011, when Banco BTG Pactual S.A. ("BTG Pactual") joined Pan's controlling block, Operational and Commercial Cooperation Agreements were signed between the controlling shareholders and the Company to reiterate the commitment of strategic partnership. Amongst the measures, with direct influence on Pan's capital structure and liquidity, we point out: (i) Caixa Econômica Federal's ("Caixa") commitment to acquire the Company's credit loans without recourse, whenever Pan plans to assign them; and (ii) to strengthen liquidity by interbank deposits received from both controlling shareholders, BTG Pactual and Caixa. These are long-term agreements, estimated to be adjusted and confer to the Bank funding alternatives at a competitive cost.

In addition, since 2012, Pan maintains a mutual cooperation agreement with Caixa establishing a cooperation regime for the structuring, distribution and sale of products and services, including the joint preparation and implementation of plans for the development of products and services for both institutions. The aim is to create synergies and seize opportunities for expanding the product portfolios, among others, considering the complementary nature of their businesses.

The various operational and commercial agreements signed since the formation of Pan's current controlling structure, not only demonstrate these shareholders' strong and continuing support to the Company, but also the complementarity and alignment of interests among all three institutions.

Distribution Network

With 3,547 employees, the Bank has presence in major cities of the Brazilian territory, geographically distributed according to each region's GDP. Carrying on the process of integrating Panserv Prestadora de Serviços Ltda. ("Panserv") and BM Sua Casa Promotora de Vendas Ltda. ("Pan Sua Casa") networks, the number of exclusive points-of-sale fell from 121, at the end of March 2015, to 114 at the end of June 2015. This reduction aims to optimize the group's distribution network and reduce operational costs.

The Bank is also actively present in 9,764 authorized vehicle dealers and resellers, has 1,322 correspondent banks originating payroll-deductible loans and 1,342 real estate brokers generating loans. The Bank also maintains a call center with 146 workstations, which received 535,189 calls in 2Q15, 5.2% less than the 564,812 received in 1Q15 and 12.8% less year-over-year.

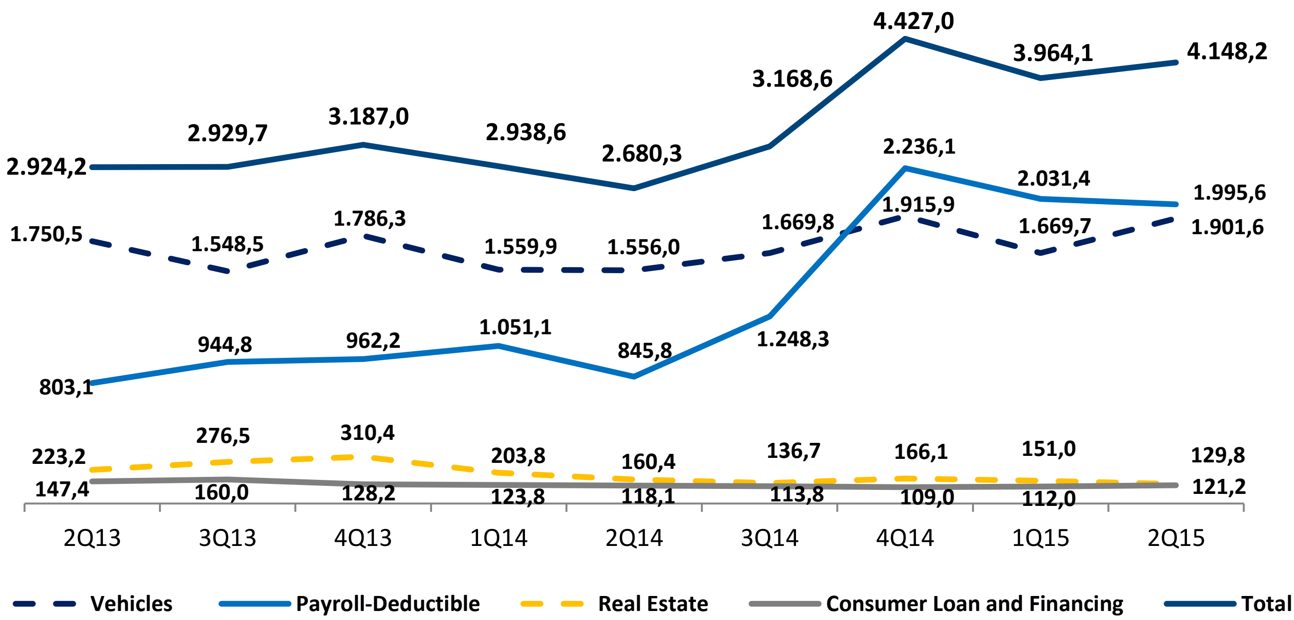
Retail Origination

Despite the slowdown of the Brazilian economic activity and the higher domestic interest rates, Pan maintained its credit asset origination growth trajectory. Retail credit monthly origination averaged R$ 1,382.7 million in 2Q15, 4.6% higher than the R$ 1,321.4 million recorded in 1Q15 and 54.8% more than the R$ 893.4 million registered in 2Q14.

Retail Asset Origination Monthly Average (R$ MM)

Products	2Q15		1Q15		2Q14		Δ 2Q15 / 1Q15	Δ 2Q15 / 2Q14
	Production	%	Production	%	Production	%		
Payroll-Deductible	665.2	48.1%	677.1	51,2%	281.9	31.6%	-1.8%	136.0%
Vehicles	633.9	45.8%	556.6	42,1%	518.7	58.1%	13.9%	22.2%
Real Estate	43.3	3.1%	50.3	3,8%	53.5	6.0%	-14.1%	-19.1%
Consumer Loan and Financing	40.4	2.9%	37.3	2,8%	39.4	4.4%	8.2%	2.6%
Total	**1,382.7**	**100.0%**	**1,321.4**	**100.0%**	**893.4**	**100.0%**	**4.6%**	**54.8%**

Quarterly Retail Asset Origination (R$ MM)



Products

Vehicle Financing

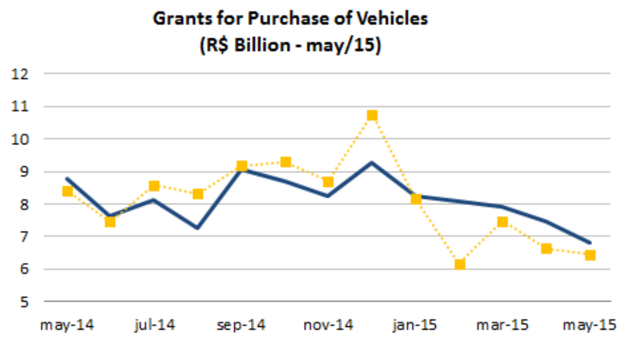
According to the Central Bank of Brazil ("Bacen"), the balance of vehicle financing (CDC PF) totaled R$ 175.7 billion in May 2015, a decline of 6.0% in real terms in the last 3 months and 13.9% down in the last 12 months. Vehicle financing represents 22.3% of non-earmarked household credit. The leasing portfolio, which represents 0.3% of household credit, continued to shrink, falling by 14.0% in real terms in the last 3 months and 56.1% year-over-year, totaling R$ 2.6 billion at end of May.

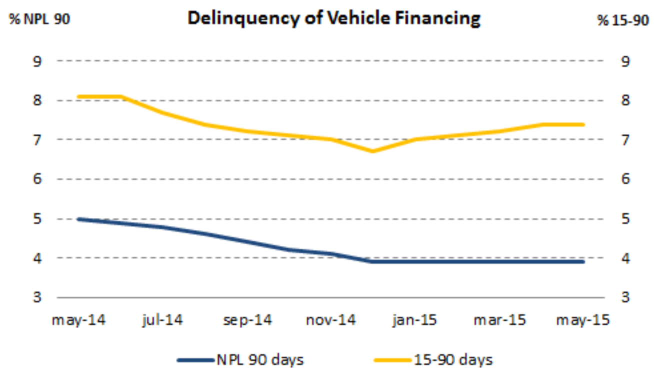
The default rate on vehicle loans overdue by more than 90 days (CDC PF) closed May at 3.9%, 1.1 p.p. down on the same month last year. The rate peaked in June 2012 at 7.2% and then recorded a gradual decline to 3.9% in December 2014, where it has remained ever since.

Interest on household credit for vehicle acquisitions came to 24.8% p.a. in May, having remained flat for the last 3 months, despite the 1.8 p.p. upturn over May 2014.

According to Fenabrave, the vehicle dealers' association, light vehicle sales (new and used cars and light commercial vehicles) totaled 3.1 million units in 2Q15, 1.1% down on the same period in 2014, with sales of used vehicles moving up by 6.3% and those of new vehicles decreasing by 22.6%. In relation to the previous quarter, used vehicle sales grew by 1.6%, while new vehicle sales fell by 9.3% (seasonally adjusted).

Sales of heavy vehicles (buses and trucks) totaled 117,000 units in 2Q15, 13.5% down year-over-year, with new and used vehicle sales falling by 44.8% and increasing by 0.5%, respectively. In comparison with 1Q15, there was a decline of 15.2% and an increase of 3.5%, in new and used heavy vehicles respectively (seasonally adjusted).





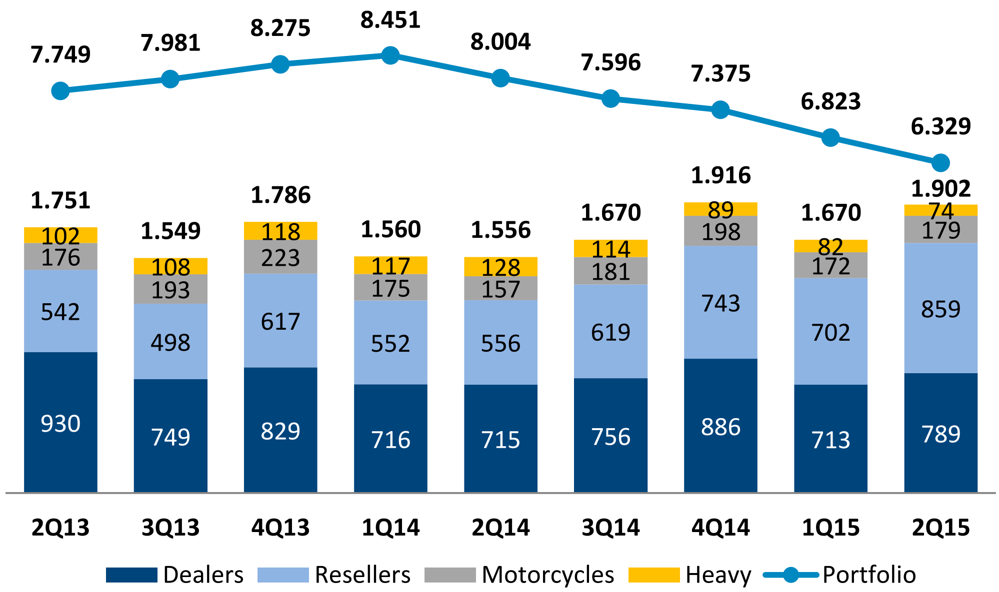
Source: Bacen, Pan.

Also according to Fenabrave, 2Q15 sales of new and used motorcycles came to 1.0 million units, 1.9% up on 2Q14 (-11.2% in new motorcycles and +9.0% in the used market). In comparison with the previous quarter, new and used motorcycle sales fell by 5.0% and grew by 3.1%, respectively (seasonally adjusted).

Vehicle financing remains as the Company's core business. As previously mentioned, the Bank is actively present in 9,764 new and used vehicle dealers and resellers, with a wider loan origination, whereby the 10 largest groups of dealers and resellers account for only 13.0% of total origination.

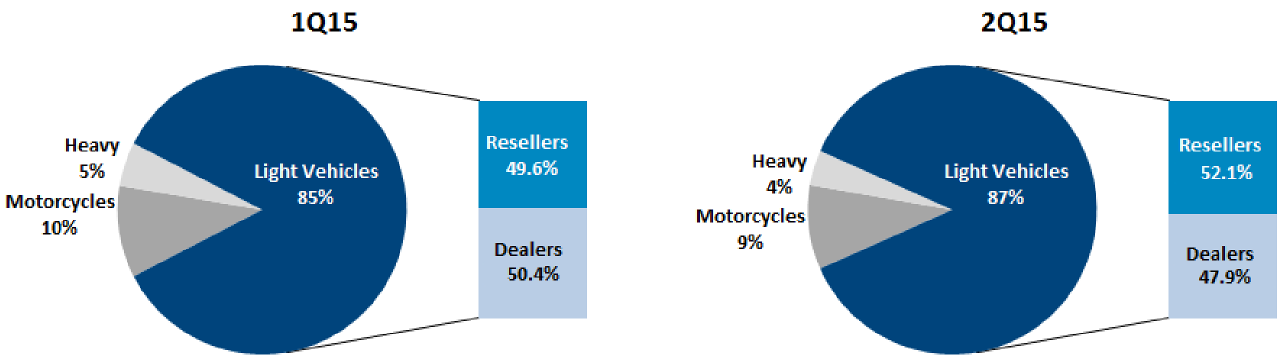
Despite the sector slowdown, in 2Q15, Pan disbursed R$ 1,901.6 million in new vehicle financing, 13.9% higher than the R$ 1,669.7 million originated in 1Q15 and 22.2% higher than the R$ 1,556.0 million originated in 2Q14.

Evolution of Vehicle Portfolio and Origination by Product (R$ MM)



The Bank's strategy regarding light vehicles is based on a balanced mix between new and used. In this context, it is worth noting that in 2Q15 new vehicles accounted for 47.9% of total light vehicle financing and 41.5% of total vehicle financing, versus 50.4% and 42.7%, respectively, in the previous quarter, and 56.3% and 46.0% in 2Q14.

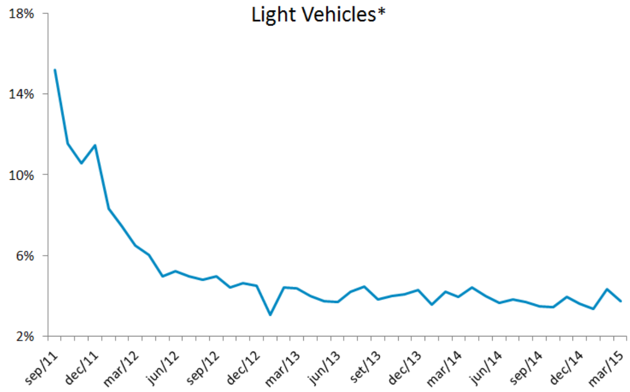
% in New Vehicle Financing

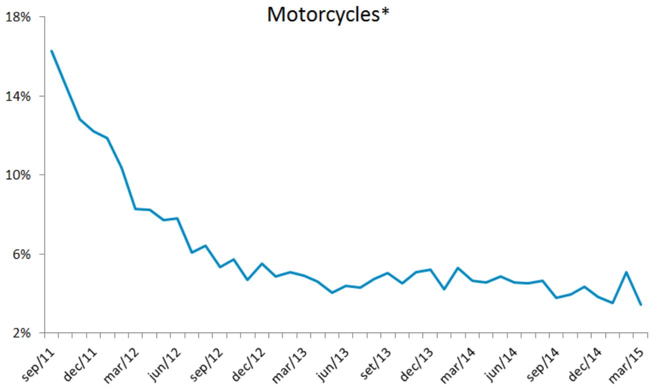


Motorcycle financing reached a monthly average of R$ 59.7 million in 2Q15, 4.4% up on the R$ 57.2 million registered in 1Q15 and 14.4% more than the R$ 52.2 million recorded in 2Q14.

Heavy vehicle financing presented a monthly average of R$ 24.8 million in 2Q15, 9.6% less than the R$ 27.5 million posted in 1Q15 and 41.9% down on the R$ 42.7 million reported in 2Q14, in line with the market moment.

Pan's Management has been continuously revising the Bank's credit modeling, systems and loan process models, achieving a substantial improvement in the quality of the originated portfolios, as shown by their quality indicators since the second half of 2011.





*% of agreements in arrears by more than 30 days and 3 months after grant.

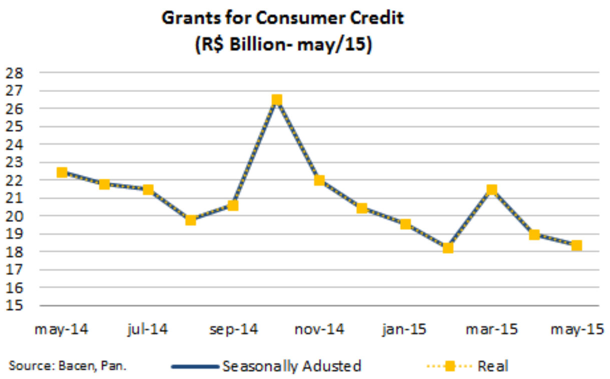
Consumer Loans

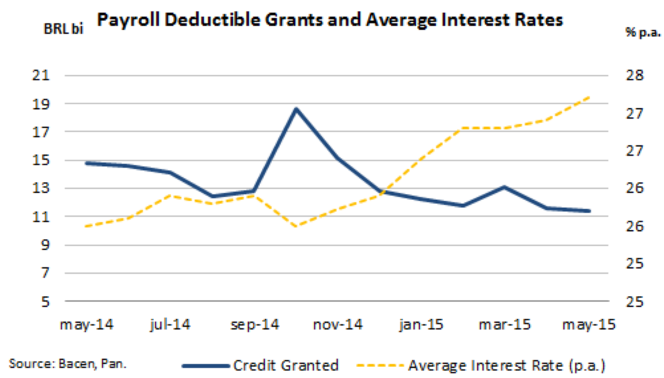
According to the Central Bank, consumer loans (payroll-deductible and non-payroll-deductible) totaled R$ 369.1 billion in May 2015, having remained stable for the last 3 months despite the real upturn of 1.4% in the annual comparison. Consumer lending accounts for 46.8% of non-earmarked household loans.

The payroll-deductible loan portfolio totaled R$ 263.8 billion in May, flat in the last 3 months and 3.4% up, in real terms, in the last 12 months. Among the three segments comprising the payroll-deductible portfolio, loans to social security beneficiaries recorded the highest real 12-month increase (+7.3%), followed by public servants (+2.6%), while loans to private-sector workers recorded a 4.6% decline. Note that loans to public servants account for 61.2% of the total payroll-deductible loans.

Non-payroll-deductible loans came to R$ 105.3 billion, 0.2% and 3.3% down in real terms in the last 3 and 12 months, respectively.

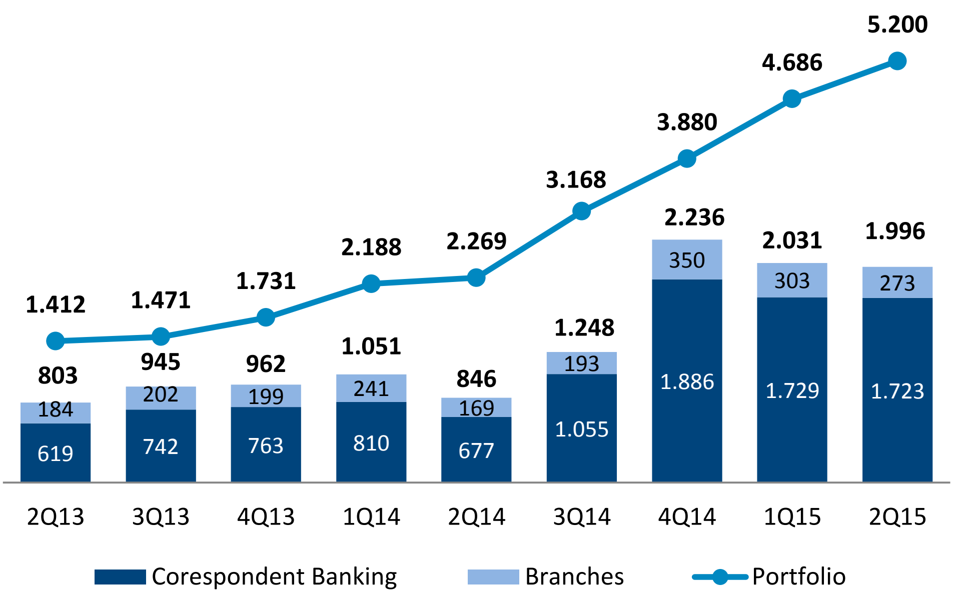
In May, the default rate (loans overdue by more than 90 days) stood at 3.8% of the total consumer loan balance, 0.1p.p and 0.2p.p. down in the last 3 and 12 months, respectively. In the non-payroll-deductible loan segment, the default rate fell by 0.1 p.p. in the last 3 months and increased by 0.3 p.p. in the annual comparison, reaching 7.5% of the total stock of this category. In the payroll-deductible loan segment, the default rate fell by 0.1 p.p. in the last 3 months and 0.4 p.p. year-over-year, reaching 2.3% at the end of May.





Pan disbursed R$ 1,995.3 million in new payroll-deductible loans for public servants and social security beneficiaries in 2Q15, in line with the R$ 2,031.4 million originated in 1Q15 and 136.0% up on the R$ 845.8 million disbursed in 2Q14, reaching a new level of origination for this credit segment.

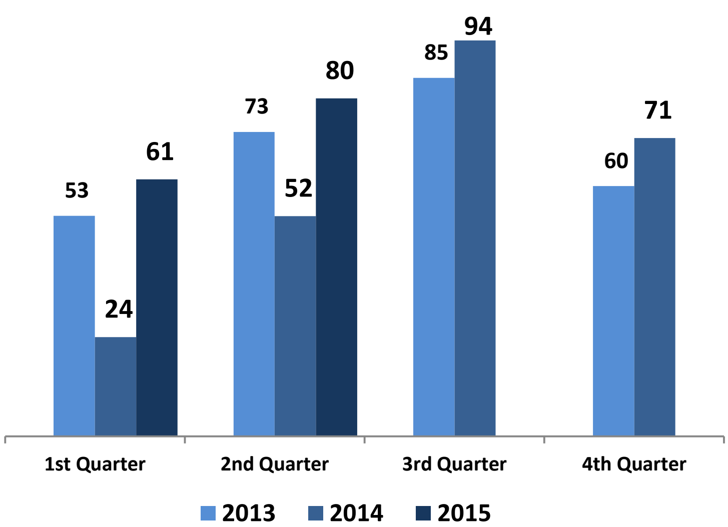
Evolution of Payroll-Deductible Loan Portfolio and Origination by sales channel (R$ MM)



Consumer loans accounted for R$ 121.2 million of new loan disbursements in the second quarter of 2015, 8.2% up on the previous quarter and 2.6% more than in 2Q14.

The Bank also operates with consortium sales, which totaled R$ 80 million in 2Q15, 31.1% more than in 1Q15 and an improvement of 53.8% year-over-year.

Consortium Sales (R$ MM)



Real Estate Loans

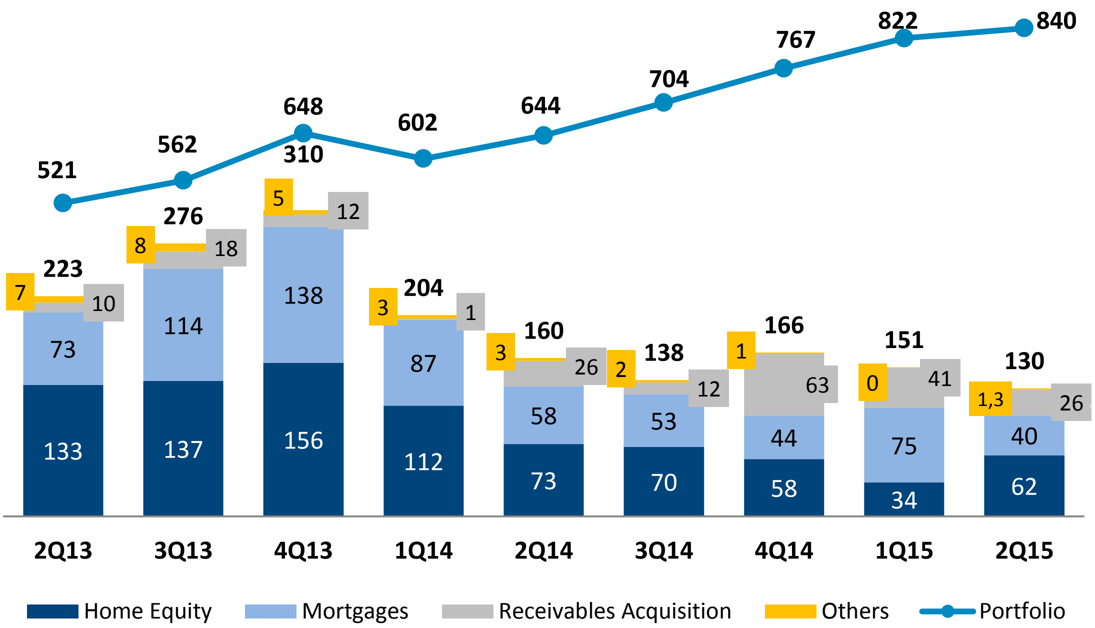
Real estate loans (at market and regulated rates) totaled R$ 465.1 billion in May 2015, real increases of 1.7% and 14.7% over the last 3 and 12 months, respectively. Of this total, R$ 403.5 billion corresponded to regulated-rate credit, a real increase of 2.1% in 3 months and 15.6% in the annual comparison. Market-rate loans amounted to R$ 61.7 billion, 0.8% down over the previous 3 months and 9.5% up in the last 12 months. This type of loan has one of the household financing segment's lowest late payment rates, where loans overdue by more than 90 days amounted to 2.1% of the real estate loan portfolio in May 2015, 0.1p.p. up in 3 months and 12 months.

Real estate loan origination totaled R$ 129.8 million in 2Q15, allocated as follows: (i) R$ 103.5 million to individuals, R$ 62.0 million of which in Home Equity (*Crédito Fácil*), and R$ 40.2 million in mortgages; and (ii) R$ 26.2 million in loans acquired by Brazilian Securities Companhia de Securitização ("Brazilian Securities") for securitization purposes.

During the quarter, Home Equity origination evolved significantly, and the decline in total volume of Real Estate Loans compared to last quarter's volume was influenced by the mortgages, reflecting current market conditions.

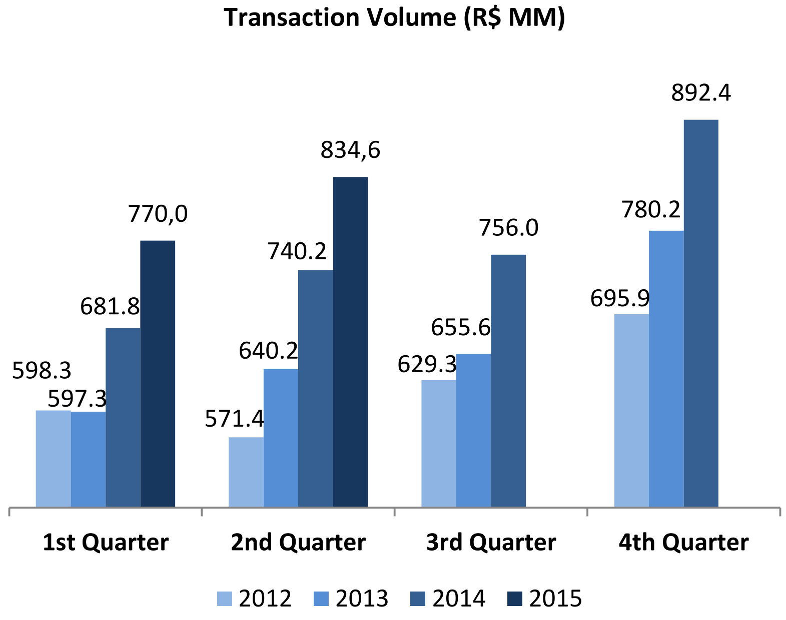
The real estate loan portfolio closed June 2015 at R$ 840.2 million, 2.2% up on the R$ 821.9 million recorded in March and 30.4% higher than the R$ 644.4 million registered in 2Q14.

Evolution of Real Estate Origination by Product and total Portfolio (R$ MM)



Credit Cards

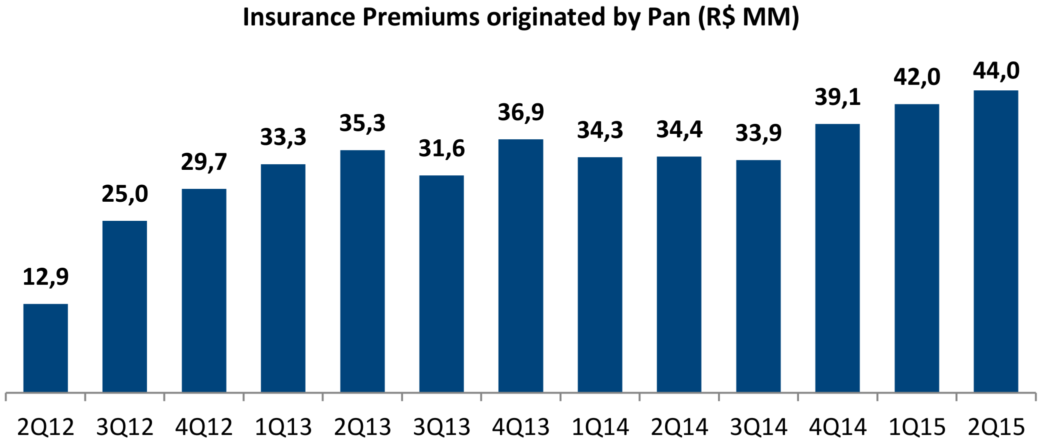
Pan's credit card base had 1.7 million cards at the end of 2Q15, which accounted for R$ 834.6 million in transactions during this period, 8.4% up on 1Q15 and 12.7% up year-over-year.



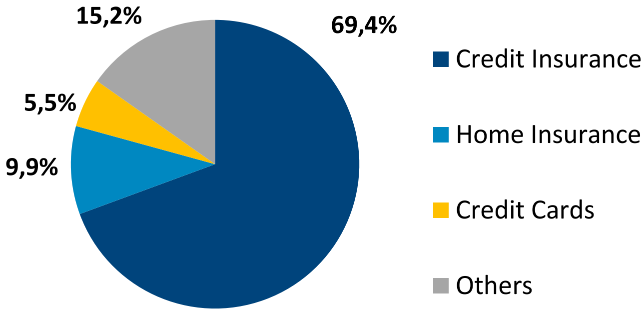
Insurance

Due to the sale of Pan Seguros S.A. ("Pan Seguros") and Panamericano Administração e Corretagem de Seguros e de Previdência Privada Ltda. ("Pan Corretora"), concluded in December 2014, a 20-year operational distribution agreement has been signed and Pan will continue to commercialize insurance products to Pan Seguros, receiving a fee for this service.

During the 2Q15, Pan originated R$ 44.0 million in insurance premiums, 4.7% and 28.0% higher than in 1Q15 and 2Q14, respectively, of which: R$ 30.5 million in credit insurance (*Pan Protege*), R$ 4.3 million in home insurance, R$ 2.4 million in credit card insurance and R$ 6.7 million in other products.



Insurance Premium by Product (%)

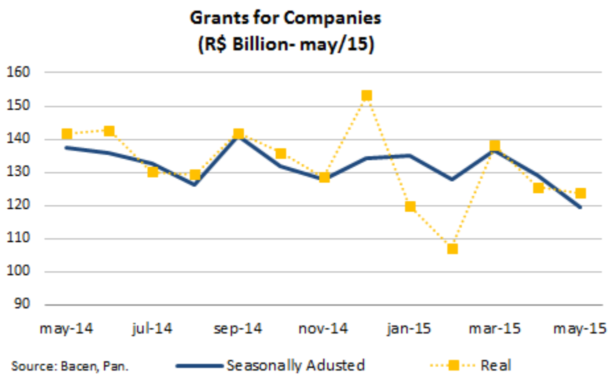


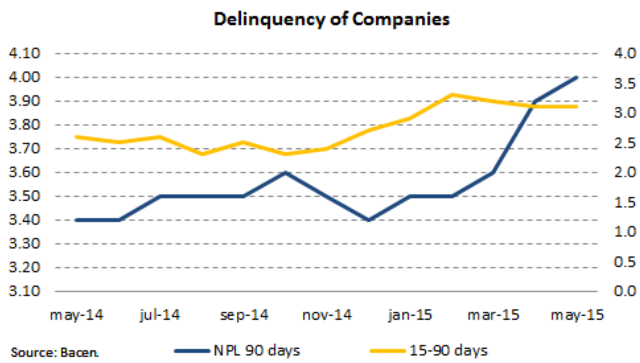
Corporate Loans

According to the Central Bank, market-rate corporate loans totaled R$ 794.0 billion in May 2015, representing real respective declines of 1.2% and 3.4% in the 3-month and annual comparisons. Among the various types of corporate financing, working capital loans totaled R$ 388.0 billion, accounting for 48.9% of the total corporate loan balance.

The corporate default rate (loans overdue by more than 90 days) accounted for 4.0% of the total free credit portfolio in May 2015, a real increase of 0.5 p.p.in the last 3 months and 0.6 p.p. in the last 12 months.

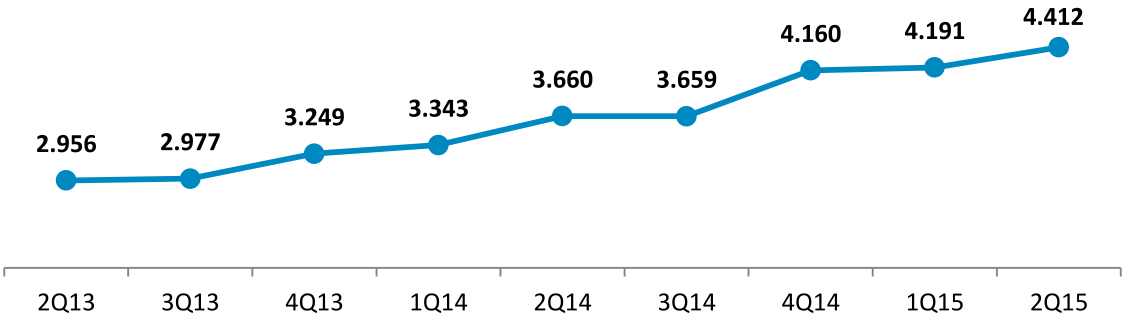
Default in the working capital segment increased 0.5 p.p. year-over-year, reaching 4.4% of the balance in May 2015.





The corporate loan portfolio closed the 2Q15 at R$ 4,411.5 million, 5.3% higher than the R$ 4,191.1 million recorded at the end of March and 20.5% up on the balance of R$ 3,660.4 million in June 2014.

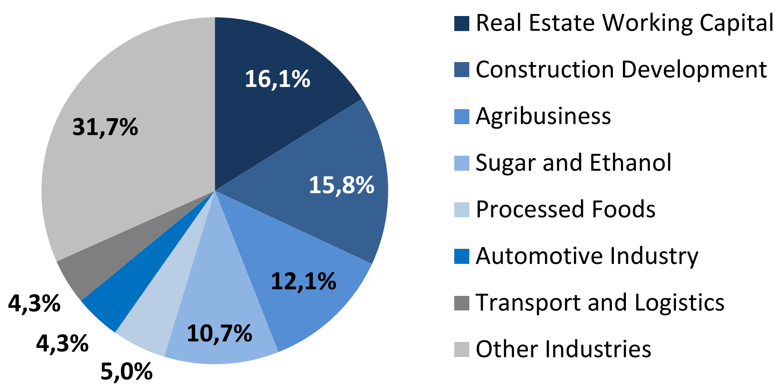
Evolution of Corporate Loan Portfolio (R$ MM)



The expanded corporate loan portfolio, including R$ 54.7 million in guarantees issued and R$ 3.1 million in investments in private securities, came to R$ 4,469.4 million in 2Q15, including advances on foreign exchange contracts (ACCs) of R$ 315.1 million.

The bank operates with a risk control policy, which consists in maintaining a pulverized loan portfolio with customers from various economic groups and industries. The 10 largest clients jointly accounted for just 2.7% of the total portfolio at the end of June, 2015.

Corporate Loan Portfolio by Industry

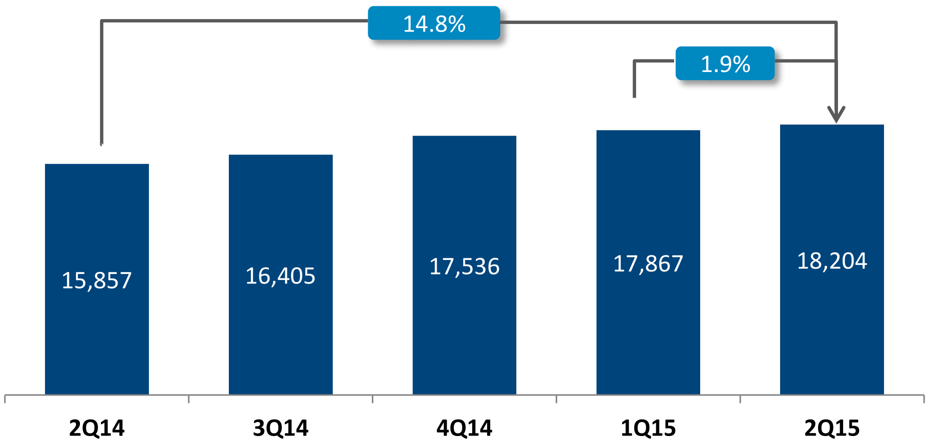


Total Credit Portfolio

The total loan portfolio came to R$ 18,228.6 million in 2Q15, 1.7% up on the R$ 17,923.5 million recorded in 1Q15 and 13.2% more than the R$ 16,101.9 million reported in June 2014. This amount includes: (i) the loan portfolio with retained result of R$ 18.2 billion and (ii) the residual balance of loans assigned with recourse prior to Central Bank Resolution 3,533/08, totaling R$ 25.0 million.

The balance of the loan portfolio with retained result, reached R$ 18,203.7 million in 2Q15, 1.9% up on the R$ 17,867.2 million recorded in 1Q15, even having assigned R$ 2,801.6 million in the quarter, and 14.8% more than the R$ 15,857.1 million recorded in 2Q14.

Loan Portfolio with Retained Result (R$ MM)



Below, we present the breakdown of loan portfolio by operation segment:

Type of Loans (R$ MM)	2Q15	Part. %	1Q15	Part. %	2Q14	Part. %	Δ 2Q15 / 1Q15	Δ 2Q15 / 2Q14
Vehicle Financing	6,329.1	34.8%	6,823.4	38.2%	8,003.5	50,5%	-7.2%	-20.9%
Payroll Deduction Loans[1]	5,200.3	28.6%	4,686.2	26.2%	2,268.8	14,3%	11.0%	129.2%
Corporate	4,411.5	24.2%	4,191.1	23.5%	3,660.4	23,1%	5.3%	20.5%
Real Estate	840.2	4.6%	821.9	4.6%	644.4	4,1%	2.2%	30.4%
Credit Cards	655.6	3.6%	626.9	3.5%	600.9	3,8%	4.6%	9.1%
Guarantees Issued	54.7	0.3%	24.0	0.1%	20.4	0,1%	128.0%	168.6%
Others	712.2	3.9%	693.7	3.9%	658.7	4,2%	2.7%	8.1%
Credit Portfolio	**18,203.7**	**100,0%**	**17,867.2**	**100.0%**	**15.857.1**	**100,0%**	**1.9%**	**14.8%**
Credits Assigned with Recourse[2]	25.0		56.3		244.8		-55.6%	-89.8%
Total Credit Portfolio	**18,228.6**		**17,923.5**		**16,101.9**		**1.7%**	**13.2%**

[1] The payroll-deductible loan portfolio contains credits assigned with the retention of risks and benefits, pursuant to Central Bank Resolution 3,533/08.
[2] Credits assigned with recourse until January 2011.
[3] Considers the Loan Portfolio excluding Guarantees Issued.

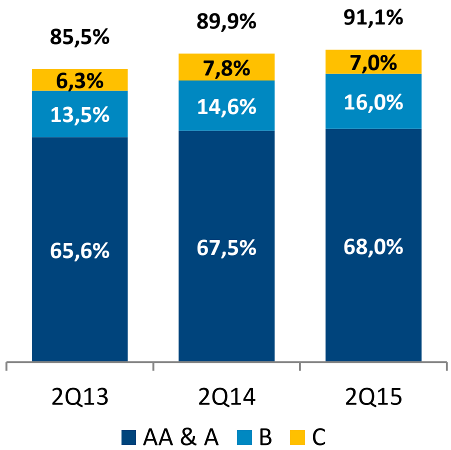
Additionally, on June 30, 2015, investments in private securities came to R$ 3.1 million. Including these operations, the total expanded loan portfolio closed the second quarter at R$ 18,231.7 million.

Quality of Loan Portfolio

Ratings of Banco Pan's loan portfolio are recorded in the balance sheet by risk category, pursuant to Resolution 2,682 of the Brazilian Monetary Council ("CMN"):

Category of Risk (R$ MM)	2Q15	Part. %	1Q15	Part. %	2Q14	Part. %	Δ 2Q15 / 1Q15	Δ 2Q15 / 2Q14
"AA" to "C"	16,554.6	91.1%	16.265.2	90.9%	14,456.6	89.9%	1.8%	14.5%
"D" to "H"	1,619.3	8.9%	1.634.3	9.1%	1,624.9	10.1%	-0.9%	-0.3%
Total	**18,173.9**	**100.0%**	**17.899.5**	**100.0%**	**16,081.5**	**100.0%**	**1.5%**	**13.0%**

% of Credits rated from AA to C (Resolution 2,682 of CMN)



It is worth mentioning that, as the rating in the figure above observes, in retail portfolio, the scale of Resolution 2,682 of CMN, there is a time gap between its evolution and the vintages originated by the Bank. The year-over-year growth of portfolio with rating B is especially explained by the growth of the corporate credit portfolio, which has a high concentration of credits rated under such category, based on the fundamentalist analysis of its credit risk.

Maturity of Loan Operations

The table below presents the total loan portfolio by maturity, including the portfolio assigned with recourse, on June 30, 2015:

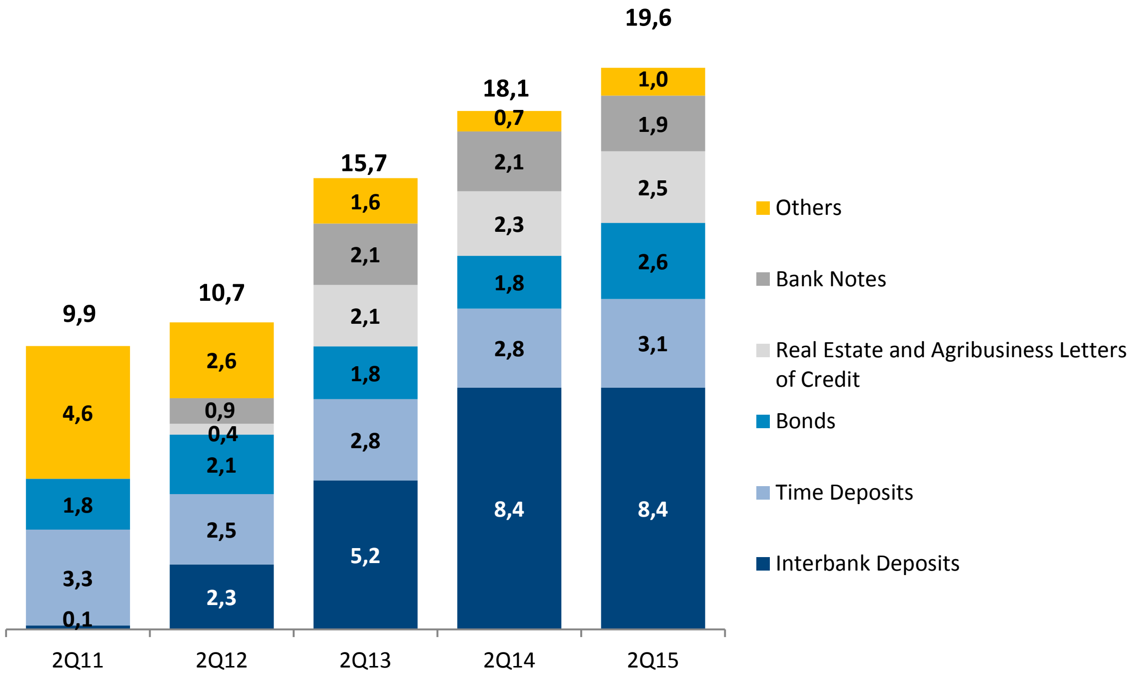
Maturity Per Type of Credit Operation (R$ MM)	Up to 30 days	From 31 to 90 days	From 91 to 180 days	From 181 to 360 days	More than 360 days	Total
Vehicle Financing and Leasing	507.7	396.2	613.4	1,178.8	3,646.8	6,342.9
Payroll Deduction Loans	183.9	298.9	426.7	771.4	3,530.6	5,211.5
Corporate	542.2	385.7	695.4	1,127.9	1,660.3	4,411.5
Real Estate	22.2	24.6	48.5	67.2	677.7	840.2
Others	399.5	133.4	92.1	99.4	42.4	766.9
Credit Cards	588.6	14.0	19.7	20.9	12.4	655.6
Total	**2,244.1**	**1,252.8**	**1,895.9**	**3,265.6**	**9,570.2**	**18,228.6**
Mat. Part.%	**12.3%**	**6.9%**	**10.4%**	**17.9%**	**52.5%**	**100.0%**

Funding

Funding volume closed June 2015 at R$ 19.6 billion, up 2.6% from the R$ 19.1 billion recorded in March and 8.4% higher than the R$ 18.1 billion posted at the end of 2Q14. The main funding sources were: (i) time deposits and interbank deposits, which amounted to R$ 11.5 billion, or 58.9% of the total; (ii) bonds issued abroad, totaling R$ 2.6 billion or 13.5% of the total; (iii) real estate and agribusiness letters of credit totaling R$ 2.5 billion, or 12.8% of the total; (iv) bank notes totaling R$ 1.9 billion or 9.9% of the total; and (v) other funding sources, corresponding to R$ 974.4 million, or 5.0% of the total.

Funding Sources (R$ MM)	2Q15	Part. %	1Q15	Part. %	2Q14	Part. %	Δ 2Q15 / 1Q15	Δ 2Q15 / 2Q14
Interbank Deposits	8.426,1	43,1%	7.699,6	40,3%	8.431,3	46,7%	9,4%	-0,1%
Time Deposits	3.092,7	15,8%	2.737,0	14,3%	2.750,5	15,2%	13,0%	12,4%
Bonds	2.647,4	13,5%	2.764,7	14,5%	1.833,3	10,1%	-4,2%	44,4%
Real Estate and Agro Letters of Credit	2.496,7	12,8%	2.634,6	13,8%	2.254,4	12,5%	-5,2%	10,7%
Bank Notes	1.935,6	9,9%	2.143,0	11,2%	2.083,0	11,5%	-9,7%	-7,1%
Others	974,4	5,0%	1.106,2	5,8%	710,3	3,9%	-11,9%	37,2%
Total	**19.572,8**	**100,0%**	**19.085,1**	**100,0%**	**18.062,9**	**100,0%**	**2,6%**	**8,4%**

% on Funding Sources (2Q15)



In accordance with Article 8 of Central Bank Circular 3,068/01, Pan declares that it has the financial capacity and the intention of holding to maturity those securities classified under "held-to-maturity securities" in its financial statements.

Results

Managerial Net Interest Margin - NIM

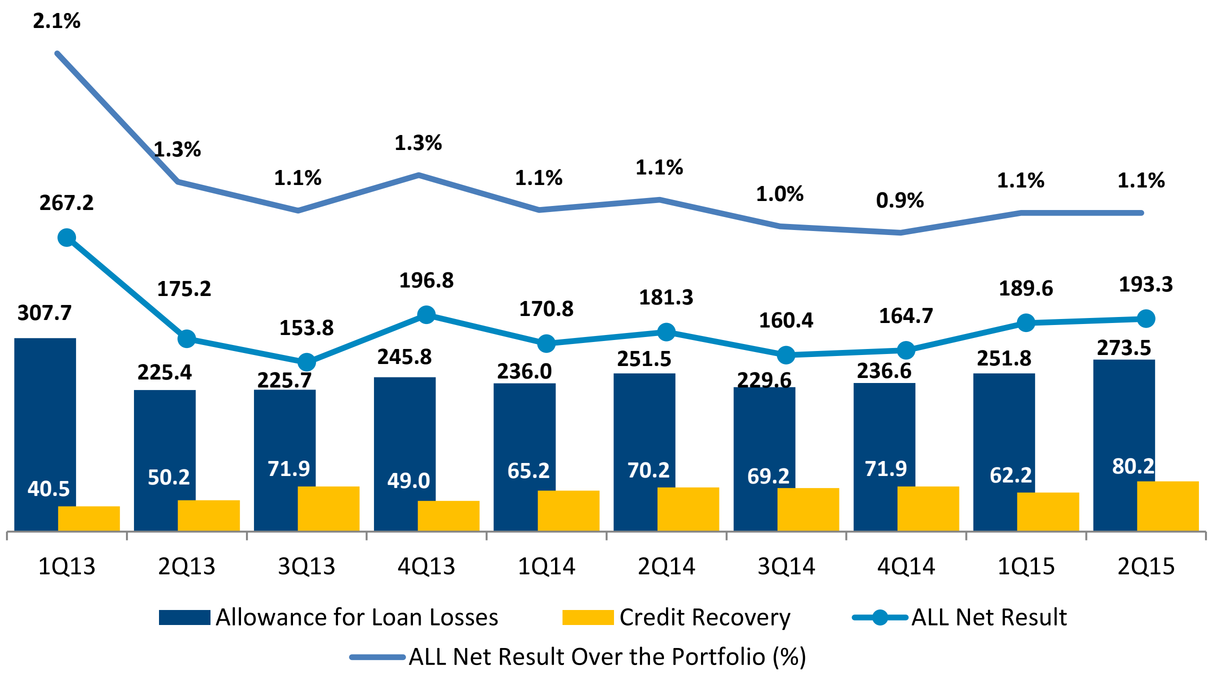
In 2Q15, the managerial net interest margin stood at 16.0%, versus 11.1% in March 2015 and 11.1% in June 2014. In addition to the improvement in loan operations, the margin variations are due to different volumes and mixes of credits assigned in each quarter.

Managerial Net Interest Margin (R$ MM)	2Q15	1Q15	2Q14	Δ 2Q15 / 1Q15	Δ 2Q15 / 2Q14
Gross Income from Financial Intermediation	**647.0**	**370.4**	**279.4**	**74.7%**	**131.6%**
(+) Allowance for Loan Losses	273.5	251.8	251.5	8.6%	8.7%
Income from Financial Intermediation Before ALL	**920.5**	**622.2**	**530.9**	**47.9%**	**73.4%**
(+) Exchange Rate Variation	(108.8)	(55.3)	(41.7)	-96.7%	-161.0%
1. Managerial Net Interest Margin	**811.7**	**566.9**	**489.2**	**43.2%**	**65.9%**
(-) Credit Assignments Results	331.8	97.3	66.6	241.0%	397.9%
2. Managerial Net Interest Margin w/o Assignments	**479.9**	**469.6**	**422.6**	**2.2%**	**1.6%**
3. Average Interest-Earning Assets	**21,518.8**	**21,298.8**	**18,374.3**	**1.0%**	**17.1%**
- Average Loan Portfolio	17,996.1	17,677.6	15,826.6	1.8%	13.7%
- Average Securities and Derivatives	2,314.7	2,575.9	1,713.1	-10.1%	35.1%
- Average Interbank Investments	1,208.1	1,045.3	834.7	15.6%	44.7%
(1)/(3) Manag. Net Interest Margin (% p.a.)	**16.0%**	**11.1%**	**11.1%**	**4.9 p.p.**	**4.9 p.p.**
(2)/(3) Manag. Net Interest Margin w/o Assignments (% p.a)	9.2%	9.1%	9.5%	0.1 p.p.	-0.3 p.p.

Costs And Expenses

The allowance for loan losses closed the quarter at R$ 273.5 million, while the recovery of credits previously written-off against the allowance for loan losses reached R$ 80.2 million. Thus, the net allowance for loan losses in 2Q15 totaled R$ 193.3 million, remaining stable at 1.1% of the loan portfolio.

Allowance for Loan Losses and Credit Recovery (R$ MM and %)



Personnel and other administrative expenses, including expenses with origination, came to R$ 447.4 million in 2Q15, versus R$ 416.9 million in 1Q15 and R$ 348.0 million in 2Q14. These variations are related to some factors, for example: (i) new credit origination level, (ii) new origination fee accounting rule, (iii) collective agreements, (iv) incorporation of vehicle origination team and (v) credit recovery enhancement.

G&A Expenses (R$ MM)	2Q15	1Q15	2Q14	Δ 2Q15 / 1Q15	Δ 2Q15 / 2Q14
Personnel expenses	132.8	128.7	97.4	3.2%	36.4%
Administrative expenses	143.2	131.4	132.3	9.0%	8.3%
1. Subtotal I	**276.0**	**260.1**	**229.7**	**6.1%**	**20.2%**
Comission Expenses - BACEN Circular 3,738	35.3	32.1	-	10.1%	0.0%
Deferred Comissions and other origination expenses	136.0	124.7	118.3	9.1%	15.0%
2. Subtotal II	**171.4**	**156.8**	**118.3**	**9.3%**	**44.8%**
3. Total (I + II)	**447.4**	**416.9**	**348.0**	**7.3%**	**28.6%**

Pan's cost structure and its ability to generate revenues are subjected to continuous analysis. Consequently, the Bank's cost structure is sized in accordance with Management's current expectations concerning future loan operation volumes and margins. If the economic and market scenarios deteriorate to such an extent as to interfere with the progress of our business plan, the cost structure will be adjusted accordingly.

Income Statement

Pan posted consolidated net income of R$ 3.6 million in 2Q15, versus a net loss of R$ 73.5 million in 1Q15 and a net loss of R$ 70.4 million in 2Q14. Despite the new accounting rule for origination commission expenses, the above results were impacted in each period by different amount and mix of credit assignments without recourse.

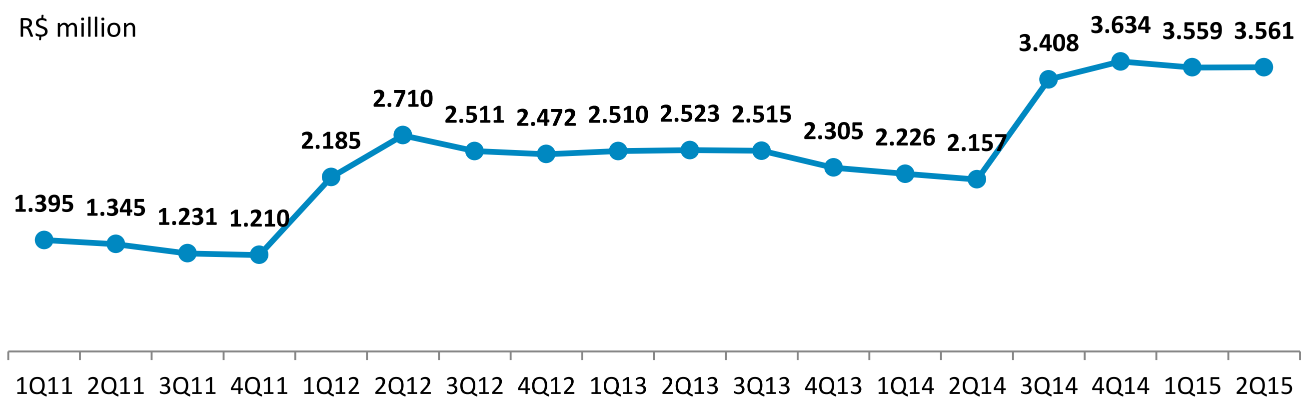
In 2Q15, credits assigned without recourse (vehicle loans, real estate loans and payroll-deductible loans) totaled R$ 2,801.6 million.

P&L Statement (R$ MM)	2Q15	1Q15	2Q14	Δ 2Q15 / 1Q15	Δ 2Q15 / 2Q14
Net Interest Margin w/o Credit Assignments	**479.9**	**469.6**	**422.6**	**2.2%**	**13.6%**
Result from Credit Assignments	331.8	97.3	66.6	241.0%	397.9%
Net Interest Margin	**811.7**	**566.9**	**489.2**	**100.5%**	**102.0%**
Allowance for Loan Losses	(273.5)	(251.8)	(251.5)	-8.6%	-8.7%
Gross Profit from Financial Intermediation (Adjusted)	**538.2**	**315.1**	**237.7**	**70.8%**	**126.4%**
Other Operating Revenues (Expenses)	1.6	46.3	51.3	-96.6%	-97.0%
Administrative and Personnel Expenses	(447.4)	(416.9)	(348.0)	-7.3%	-28.6%
Tax Expenses	(66.8)	(53.5)	(42.4)	-24.8%	-57.6%
Income from Operations	**25.6**	**(109.0)**	**(101.3)**	**123.5%**	**125.3%**
Non Operating Expenses	(14.3)	(12.1)	(14.0)	-18.5%	-2.5%
Income and Social Contribution Taxes	(7.7)	47.5	44.9	-116.2%	-117.2%
Net Income	**3.6**	**(73.5)**	**(70.4)**	**104.9%**	**105.1%**

Shareholders' Equity and Capital

Shareholder's Equity

Pan's consolidated shareholders' equity totaled R$ 3,560.9 million in June 2015, compared to R$ 3,558.6 million in March 2015 and R$ 2,156.9 million in June 2014.

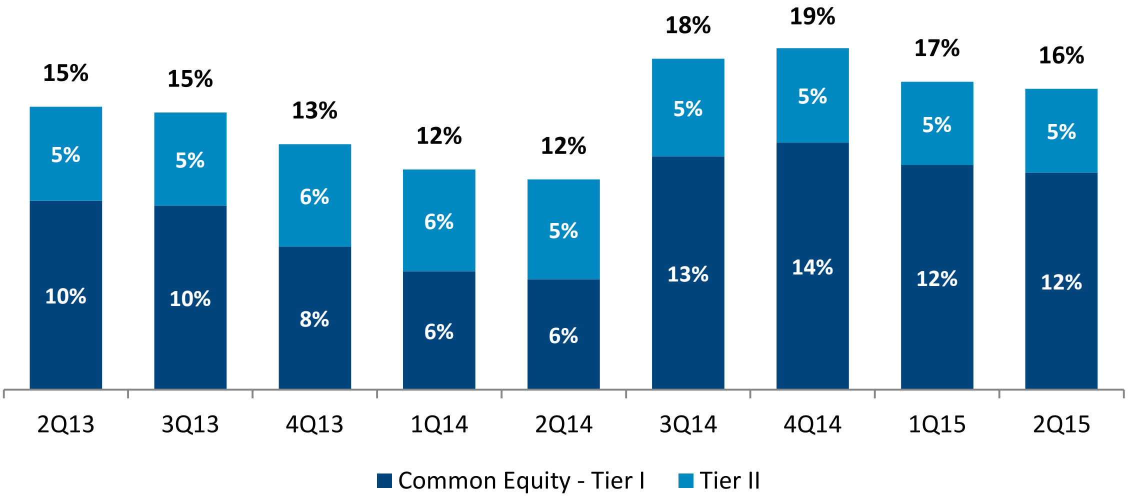


Basel Ratio and Operating Margin

The Financial Group's Basel Ratio stood at 16.5% on June 30, 2015 (11.9% for Tier I Common Equity), versus 16.8% on March and 11.5% on December 31, 2014. The Prudential Group's Operating Margin came to R$ 1,047.7 million in 2Q15.

R$ MM	2Q15	1Q15	2Q14
1. Reference Shareholders' Equity (PR)	**3,290.5**	**3,458.5**	**2,203.6**
Common Equity Tier I	2,376.3	2,521.9	1,157.4
Tier II	914.2	936.6	1,046.2
2. Required Reference Shareholders' Equity	**2,195.5**	**2,258.2**	**2,108.0**
Risk Weighted Assets - PEPR	2,037.9	2,078.3	1,910.6
Exchange Variation Risk - PCAM	13.4	4.6	0.5
Interest (pre-fixed) - PJUR1	39.9	57.1	18.3
Interest (interest) - PJUR4	27	0	0
Operational Risk - POPR	77.6	118.2	178.5
Basel Ratio (1 / (2 / 11%))	**16.5%**	**16.8%**	**11.5%**
Common Equity Tier I	**11.9%**	**12.3%**	**6.0%**
Tier II	**4.6%**	**4.6%**	**5.5%**
3. Banking Positioning Risk - RBAN	**47.2**	**65.1**	**54.9**
Operating Margin (1 - 2 - 3)	**1,047.7**	**1,135.3**	**40.6**

Basel Ratio (%)



Ratings

On July 12, 2011, recognizing the support provided by the new control structure and the various measures adopted by current Management to reduce costs, achieve a better strategic alignment and improve the Company's operating structure, Fitch Ratings raised Pan's risk ratings, the most important of which, the Long-Term National Rating, was upgraded by three levels, from A-(bra) to AA-(bra).

On August 16, 2012, Fitch Ratings assigned a long-term IDR (Issuer Default Rating) in foreign currency of "BB+" and on January 27, 2014, reaffirmed this rating and altered its outlook from stable to positive.

On November 26, 2013, Standard & Poor's ("S&P") assigned "BB+" to Pan´s long-term global scale IDR and "brAA" to its long-term national scale IDR. According to S&P, these ratings were based on Pan's adequate liquidity position, funding it receives from both controlling shareholders and its strategic importance for BTG Pactual.

In April 2014, due to the review of Brazil's banking industry risk evaluation, S&P downgraded the ratings assigned to certain domestic banks, including Pan, which received long-term global and national scale ratings of "BB" and "brAA-", respectively.

In August 2014, Moody's Investors Services ("Moody's") assigned a "Ba2" to Pan´s long-term global scale IDR and "A1.br" to its long-term national scale IDR, both with a stable outlook. On June 12, 2015, Moody's maintained Pan´s global scale deposit and debt ratings, but altered their outlook from stable to negative, in line with other institutions.

On July 28, 2015, Fitch Ratings has affirmed Banco Pan's Ratings, BB + and AA- (br), with a stable outlook.

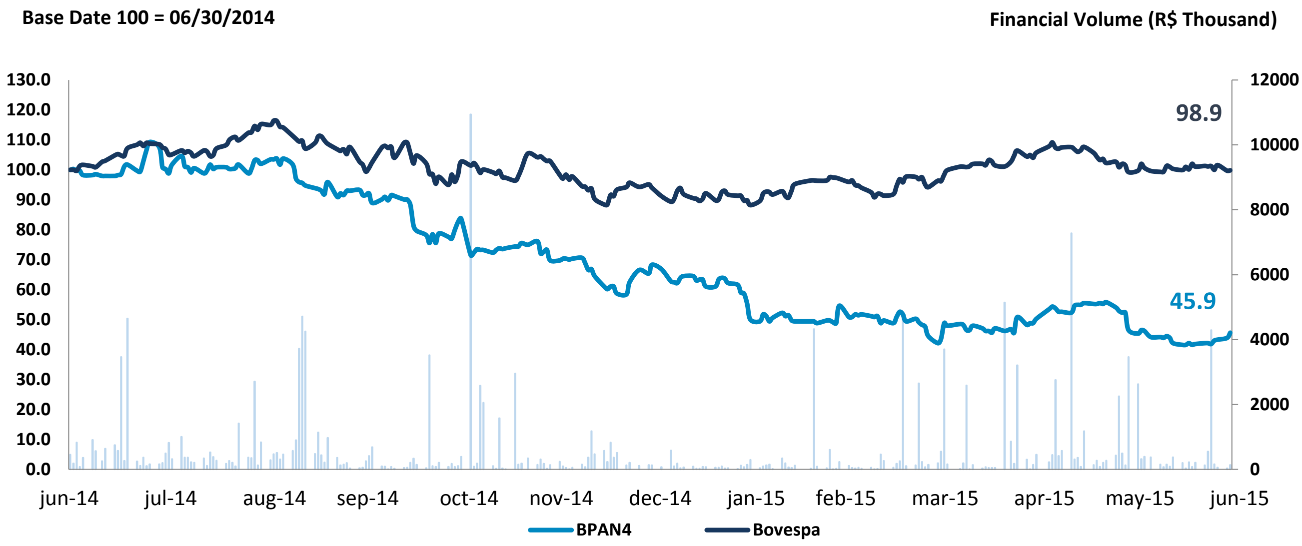
Fitch Ratings	**BB+ | AA- (br)** Stable Outlook
STANDARD &POOR'S	**BB | brAA-** Stable Outlook
MOODY'S	**Ba2 | A1.br** Negative Outlook
RISKbank	Low Risk for Medium Term

Performance in the Stock Market

Pan's preferred shares (BPAN4) are listed in the Corporate Governance Level 1 trading segment of the BM&FBOVESPA and are included in the Special Corporate Governance Stock Index (IGCX) and the Special Tag Along Stock Index (ITAG).

Pan's shares closed 2Q15 at R$ 1.57, 4.7% up on the R$ 1.50 recorded at the end of the previous quarter, with respective high and lows of R$ 1.92 and R$1.43.

Traded volume totaled R$ 49.4 million in 2Q15, 157.9% higher than the R$ 19.2 million traded in 1Q15, with a daily average of R$ 810.5 thousand. On June 30, 2015, Pan's market cap was R$ 1.5 billion.



Source: Reuters

Appendix

BALANCE SHEET AS OF JUNE 30 AND MARCH 31, 2015				
(In thousands of Brazilian reais - R$)	BANK		CONSOLIDATED	
ASSETS	**Jun/15**	**Mar/15**	**Jun/15**	**Mar/15**
CURRENT ASSETS	**9,822,879**	**10,077,457**	**10,542,275**	**10,846,979**
Cash	59,118	65,791	66,942	77,798
Interbank investments	1,479,877	1,297,261	1,282,426	1,129,286
Securities and derivatives financial instruments	347,671	550,179	420,463	602,000
Interbank accounts	72,152	70,748	72,152	70,748
Interbranch accounts	-	-	-	-
Lending operations	6,298,146	6,086,288	6,922,442	6,759,366
Lending operations - private sector	6,800,199	6,579,100	7,524,481	7,344,709
(Allowance for loan losses)	(502,053)	(492,812)	(602,039)	(585,343)
Leasing operations	-	-	13,115	19,293
Leasing operations	-	-	16,219	22,902
(Allowance for doubtful lease receivables)	-	-	(3,104)	(3,609)
Other receivables	1,402,402	1,875,461	1,503,646	1,991,716
(Allowance for loan losses)	(46,147)	(54,394)	(46,221)	(54,433)
Other assets	209,660	186,123	307,310	251,204
LONG-TERM RECEIVABLES	**13,754,592**	**13,487,952**	**15,260,439**	**14,909,903**
Interbank investments	62,966	107,656	667	3,721
Securities and derivatives financial instruments	1,375,514	1,654,682	1,678,926	1,928,060
Lending operations	8,452,615	8,337,467	9,207,005	9,047,884
Lending operations - Private Sector	8,725,082	8,616,915	9,508,928	9,358,627
(Allowance for loan losses)	(272,467)	(279,448)	(301,923)	(310,743)
Leasing operations	-	-	3,505	5,391
Leasing operations	-	-	4,334	6,399
(Allowance for doubtful lease receivables)	-	-	(829)	(1,008)
Other receivables	3,472,828	2,956,576	3,978,661	3,493,156
(Allowance for loan losses)	(32,101)	(5,807)	(32,204)	(5,898)
Other assets	422,770	437,378	423,879	437,589
PERMANENT ASSETS	**1,039,276**	**1,074,151**	**271,034**	**276,419**
TOTAL ASSETS	**24,616,747**	**24,639,560**	**26,073,748**	**26,033,301**
LIABILITIES	**Jun/15**	**Mar/15**	**Jun/15**	**Mar/15**
CURRENT LIABILITIES	**14,476,378**	**13,814,983**	**15,311,630**	**14,566,578**
Deposits	9,814,778	8,937,475	9,813,934	8,936,897
Demand deposits	179,561	177,213	179,381	176,698
Interbank deposits	8,316,202	7,586,913	8,315,909	7,586,851
Time deposits	1,319,015	1,173,349	1,318,644	1,173,348
Money market funding	266,201	235,293	266,153	235,172
Funds from acceptance and issuance of securities	2,949,259	3,119,219	3,504,502	3,660,766
Interbank accounts	87,512	69,211	87,512	69,211
Interbranch accounts	8,797	12,769	8,797	12,769
Loan Liabilities	-	-	102,005	82,694
Derivatives Financial Instruments	6,890	78,580	6,890	37,881
Other liabilities	1,342,941	1,362,437	1,521,837	1,531,188
LONG-TERM LIABILITIES	**6,577,655**	**7,264,407**	**7,199,385**	**7,906,533**
Deposits	1,986,553	1,778,612	1,884,232	1,676,399
Interbank deposits	110,173	112,777	110,173	112,777
Time deposits	1,876,380	1,665,835	1,774,059	1,563,623
Money market funding	994,294	1,612,092	985,645	1,602,694
Funds from acceptance and issuance of securities	1,129,752	1,391,913	1,708,909	1,922,425
Loan Liabilities	-	-	62,052	100,000
Derivatives financial instruments	107,018	45,720	107,018	45,720
Other Liabilities	2,360,038	2,436,069	2,451,529	2,559,294
Deferred Income	1,808	1,536	1,808	1,536
MINORITY INTEREST	**-**	**-**	**19**	**20**
SHAREHOLDERS' EQUITY	**3,560,906**	**3,558,634**	**3,560,906**	**3,558,634**
Capital	3,460,733	3,460,732	3,460,733	3,460,732
Capital Increase	-	-	-	-
Capital Reserve	195,208	195,208	195,208	195,208
Income Reserve	2,819	2,819	2,819	2,819
Adjustment to fair value - Securities and derivatives	(27,936)	(26,606)	(27,936)	(26,607)
Retained earnings (losses)	(69,918)	(73,518)	(69,918)	(73,518)
TOTAL LIABILITIES	**24,616,747**	**24,639,560**	**26,073,748**	**26,033,301**

INCOME STATEMENT FOR THE QUARTERS ENDED ON JUNE, 30 AND MARCH 31, 2015				
(In thousands of Brazilian reais - R$)	BANK		CONSOLIDATED	
	2Q15	1Q15	2Q15	1Q15
REVENUE FROM FINANCIAL INTERMEDIATION	**1.368.613**	**1.695.577**	**1.454.709**	**1.789.330**
Lending operations	1.069.667	1.067.680	1.152.593	1.136.735
Results from Credit Assignments	331.782	97.303	331.782	97.303
Securities transactions	76.460	85.262	87.340	96.078
Derivative transactions	(93.888)	348.184	(101.598)	362.065
Foreign exchange transactions	(15.408)	97.148	(15.408)	97.148
EXPENSES ON FINANCIAL INTERMEDIATION	**(748.028)**	**(1.347.249)**	**(807.679)**	**(1.418.890)**
Funding operations	(503.905)	(1.120.184)	(534.545)	(1.148.065)
Borrowings and onlendings	112	(112)	354	(19.023)
Allowance for loan losses	(244.235)	(226.953)	(273.488)	(251.802)
GROSS PROFIT FROM FINANCIAL INTERMEDIATION	**620.585**	**348.328**	**647.030**	**370.439**
OTHER OPERATING INCOME (EXPENSES)	**(579.723)**	**(453.338)**	**(621.412)**	**(479.426)**
Income from services rendered	109.618	104.397	115.130	111.340
Equity in subsidiaries	(32.201)	(7.767)	-	-
Personnel Expenses	(73.442)	(73.406)	(132.808)	(128.705)
Other Administrative Expenses	(351.522)	(323.987)	(314.551)	(288.226)
Tax Expenses	(52.049)	(40.828)	(66.778)	(53.510)
Other Operating Income	30.428	31.712	43.388	36.547
Other Operating Expenses	(210.555)	(143.459)	(265.793)	(156.872)
INCOME FROM OPERATIONS	**40.862**	**(105.010)**	**25.619**	**(108.987)**
NON OPERATING EXPENSES	**(12.689)**	**(11.595)**	**(14.299)**	**(12.067)**
INCOME BEFORE TAXES	**28.173**	**(116.605)**	**11.320**	**(121.054)**
INCOME AND SOCIAL CONTRIBUTION TAXES	**(24.574)**	**43.087**	**(7.722)**	**47.535**
Provision for Income tax	2.345	5.365	19.305	(59)
Provision for Social Contribution tax	1.379	3.178	6.517	271
Deferred tax credits	(28.298)	34.544	(33.544)	47.323
MINORITY INTEREST	**-**	**-**	**-**	**1**
NET INCOME	**3.599**	**(73.517)**	**3.599**	**(73.517)**