



Earnings
Release

3Q23

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São Paulo, November 1st, 2023 – Pursuant to legal provisions, Banco PAN S.A. ("PAN", "Bank", "Banco PAN" or "Company") and its subsidiaries disclose the results for the quarter ended on September 30th, 2023, accompanied by the Independent Auditors' Report. The Bank's operational and financial information, except where otherwise indicated, are presented on consolidated figures and in reais, in accordance with corporate law and accounting practices adopted in Brazil.

MESSAGE TO SHAREHOLDERS

Our purpose is to enhance the customer's financial experience, understanding each client has their unique financial goals, expectations and challenges. By offering this personalized approach, we can cross-sell products offerings through our integrated platform, leading to a significant impact not only on our performance, but also on clients' satisfaction and overall growth. From 2019 to 2022, we were well succeeded in building a digital bank, delivering a full credit offer to our clients. We have developed a complete digital platform, integrating all products and services in one app.

Over the year, credit offering was also improved and now can be concluded in a few steps through our app, WhatsApp, Mosaico or Mobiauto platforms, boosting B2C origination and strengthening the leadership we achieved in these segments over time.

Our strategy relies on three pillars: (i) strengthen and further integrate our channels, connecting our B2B clients with our app, boosting engagement levels; (ii) provide UX excellence, as we keep investing to improve clients experience, and (iii) become an aspirational brand, which is closely related to UX, but goes beyond it, improving the way the client perceives Banco PAN.

Aligned with our rebranding, we launched a new credit card named "Estelar", a premium product that will provide exclusive benefits such as: 50% discount in movie tickets, exclusive pre-sale offers in concerts, transfers to international airports in Brazil among others. Besides, to keep fostering recurrence and recommendation levels, we also introduced demand deposits bearing interest from day one to our clients.

Finally, in this 3Q23 we posted sound results and important development in our business strategy, highlighting 3 main points:

- 1.** Strong origination levels, with ongoing growth in vehicle financing segment and payroll volumes rebound;
- 2.** Better delinquency ratios, with evolution in credit models, conservative approach and assertive pricing;
- 3.** Important evolution in customer experience and brand repositioning, focused on client engagement and gradual transactionality increase.

Our business improvement does not come at the expense of lower profitability. In this quarter, we generated **R\$ 198 million net profit** and **ROE of 11.5%**, both goodwill adjusted.

MAIN INDICATORS

	R\$ MM	3Q23	2Q23	3Q22	3Q23 x 2Q23	3Q23 x 3Q22
Income	Net Interest Margin	1,889	1,767	1,928	7%	-2%
	Net Income <i>(Goodwill adjusted)</i> ¹	198	191	193	4%	3%
Performance	Net Interest Margin (% p.y.) ²	18.3%	16.7%	17.9%	1.6 p.p.	0.4 p.p.
	ROE (% p.y.) ² <i>(ex-Goodwill)</i>	11.5%	11.2%	11.7%	0.3 p.p.	-0.2 p.p.
	Adjusted ROE (% p.y.) ³ <i>(ex-Goodwill and Legacy Fixed Rate TDs)</i>	12.9%	12.9%	13.5%	0.0 p.p.	-0.6 p.p.
	Adjusted ROE (% p.y.) ⁴ <i>(ex-Goodwill and Legacy Fixed Rate TDs & DTA)</i>	14.4%	14.5%	15.3%	-0.1 p.p.	-0.9 p.p.
	90 days NPL ratio - Retail	7.9%	8.0%	6.8%	-0.1 p.p.	1.1 p.p.
	15-90 days NPL ratio - Retail	9.1%	9.3%	8.4%	-0.2 p.p.	0.7 p.p.
	Credit Provisions Expense / Avg. Portfolio (% p.y.)	4.7%	4.5%	5.4%	0.2 p.p.	-0.7 p.p.
Balance Sheet	Total Assets	54,237	56,786	54,847	-4%	-1%
	Credit Portfolio	39,151	38,132	36,161	3%	8%
	Funding	37,147	39,581	37,504	-6%	-1%
	Net Equity	8,006	7,897	7,792	1%	3%
	Basel Ratio	15.8%	15.0%	16.4%	0.8 p.p.	-0.6 p.p.
Equity	Net Income per Share ¹ (R\$)	0.16	0.15	0.15	7%	7%
	Book Value per Share (R\$)	6.29	6.20	5.96	1%	6%
	Market Cap (R\$ MM)	10,287	11,650	9,118	-12%	13%
Other	Total Clients (MM)	26.9	26.0	22.2	3%	21%
	Retail Origination (R\$ MM)	7,473	6,309	7,670	18%	-3%
	Credit Assignment (R\$ MM)	2,709	3,611	3,863	-25%	-30%
	Employees (PAN only) (#)	2,702	2,856	2,806	-5%	-4%
	Bank Correspondents (#)	1,225	1,191	990	3%	24%
	Dealerships (#)	21,271	20,766	19,620	2%	8%

¹ Since 2Q22, net income and ROE are adjusted by goodwill

² Average interest earning assets excluding excess cash

³ Adjusted considering goodwill adjustments and the excess financial expense from legacy deposits

⁴ Adjusted considering goodwill adjustments, excess financial expense from legacy deposits and the excess of deferred tax asset

3Q23 Highlights

Credit Portfolio (R\$)

39.2Bn

+8% 3Q22

Collateralized Portfolio

94%

88% 3Q22

Total Clients

26.9MM

+21% 3Q22

Transaction Volume (R\$)

22Bn

R\$ 22Bn 3Q22

Active Clients

65%

63% 3Q22

Cross Sell Index

2.1

2.2 3Q22

Net Income (R\$)*

198MM

+3% 3Q22

ROE (p.y.)*

11.5%

11.7% 3Q22

BUSINESS LINES

Transactional Bank

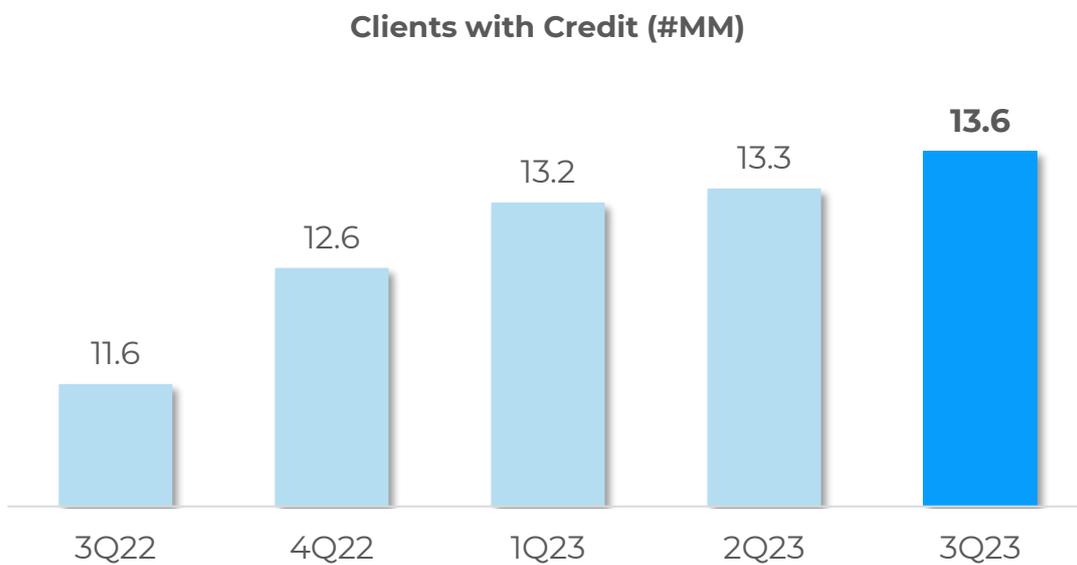
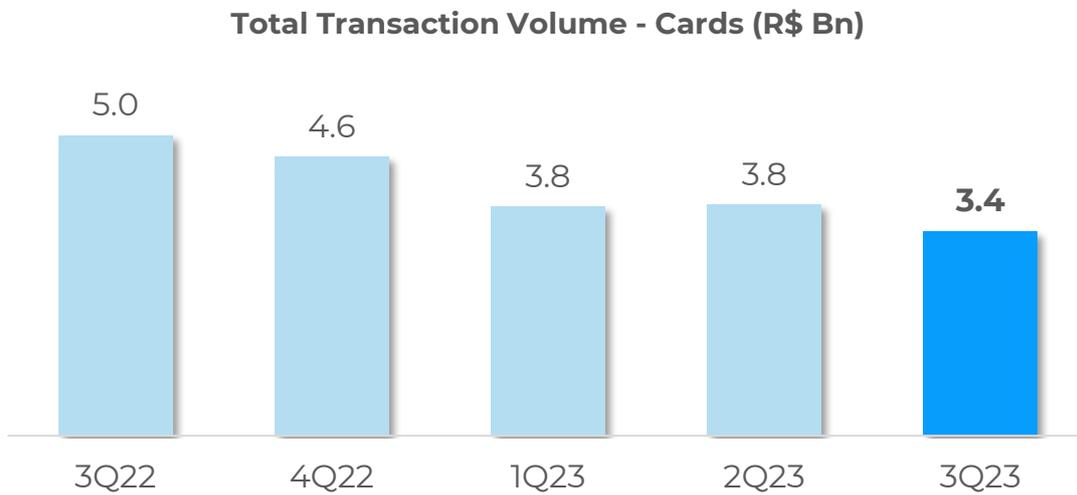
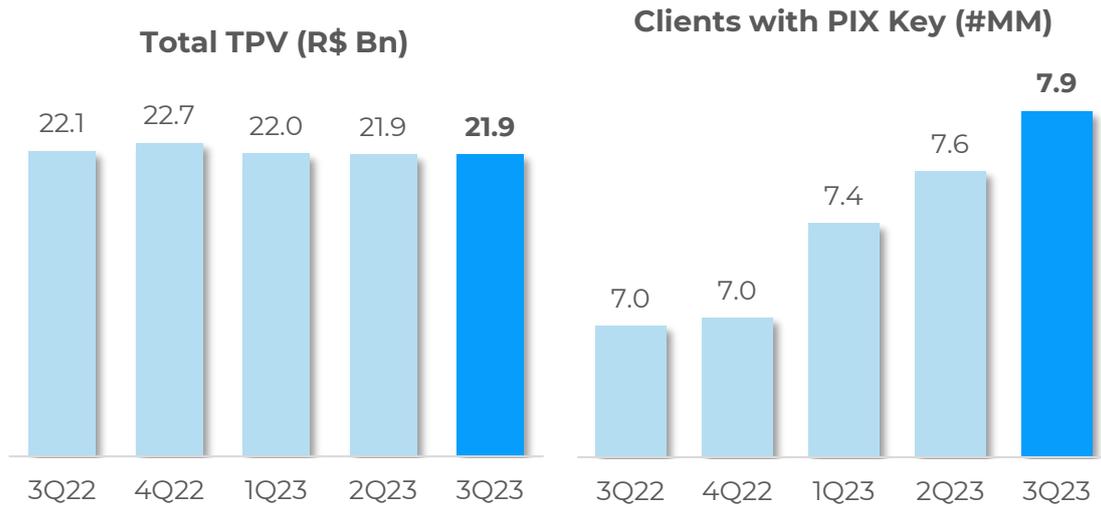
Aligned with our strategy of improving customer loyalty, we continue to invest in CX excellence, assuring a smart and effortless experience, and promoting growth by using cross-selling strategies efficiently.

In this quarter we introduced some relevant new features: (i) new app design, more friendly, intuitive, and aspirational; (ii) smart PIX, an innovative experience that optimizes filling transaction information, ensuring agility in the process; (iii) new benefits program, gamifying clients' consumption while cross-selling products in our ecosystem; (iv) demand deposits bearing interest from day one to our clients and (v) new credit cards aligned with our rebranding.

Even though these new products were just launched, we maintained high engagement levels throughout this quarter. At the end of 3Q23, we had 26.9 million clients, a 21% growth YoY. Our activation level was 65% with a cross-sell index of 2.1 products per active client.

In 3Q23, we had more than 7.9 million clients with a registered PIX key and R\$ 21.9 billion of TPV. In addition, we had 13.6 million clients with credit, 18% above 3Q22.





Payroll Loans and FGTS

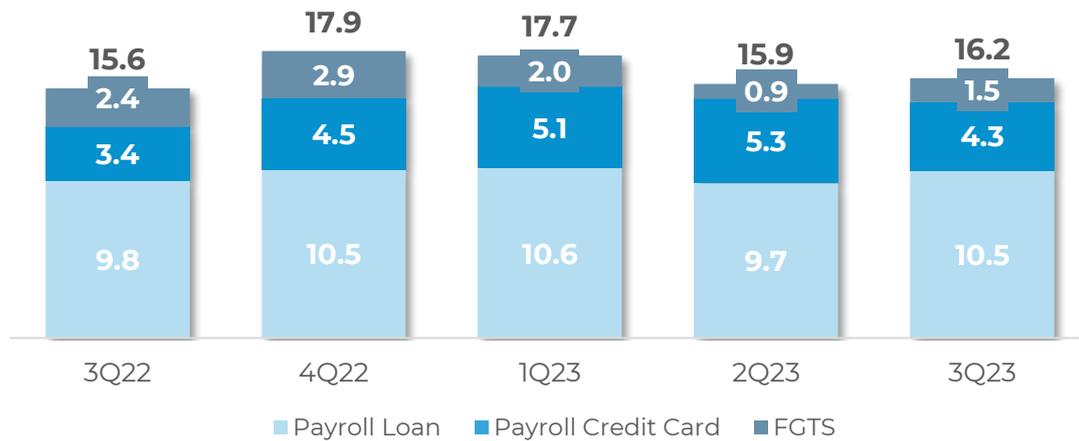
We have a successful track record in the payroll credit market, focusing on loans and credit cards to public servants, retirees and INSS (National Institute of Social Security) pensioners.

In this quarter, we maintained our position as one of the main players in this segment, with high origination levels, strengthened by the LOAS (Social Security Organic Law) payroll loan retake. Also, we kept our B2C production increase in line with our strategy of multiple channels.

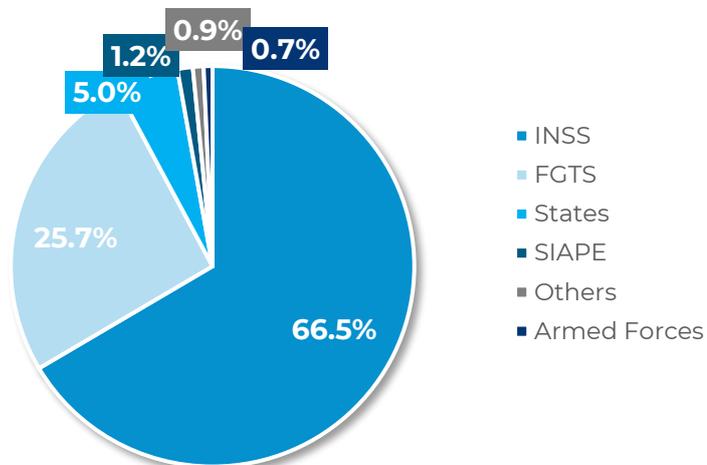
The payroll loan portfolio ended the 3Q23 with a balance of R\$ 10,458 million, compared to R\$ 9,653 million in 2Q23 and R\$ 9,801 million in 3Q22. The payroll credit card portfolio ended the quarter with a balance of R\$ 4,275 million, 27% higher than the R\$ 3,365 million in 3Q22 and 19% below R\$ 5,291 million in 2Q23, due to our assignment's strategy.

The FGTS loan portfolio ended this quarter at R\$ 1,506 million, compared to R\$ 933 million in 2Q23 and R\$ 2,419 million in 3Q22.

Payroll and FGTS Portfolio Evolution (R\$ Bn)



Origination Breakdown (%) - 3Q23



Vehicle Financing

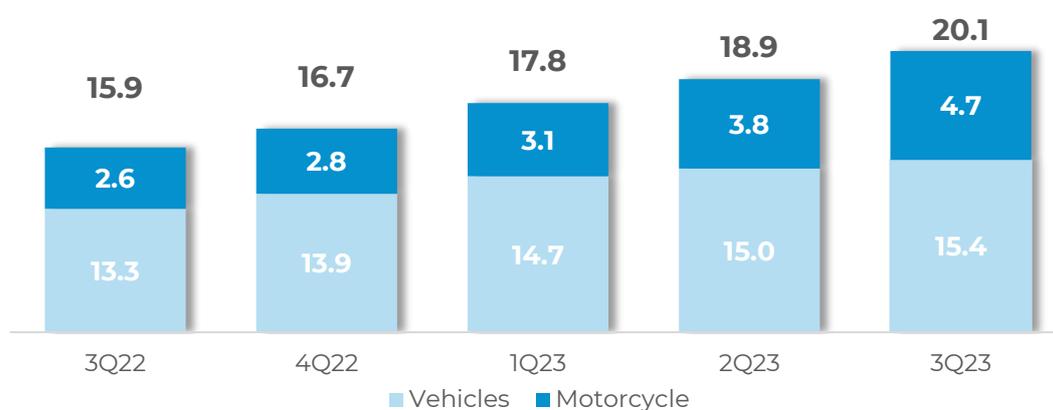
Over the last months, we continued to boost our vehicle financing origination, consolidating ourselves as one of the main platforms in Brazil. Our success in this segment is a consequence of investing in a constant UX evolution, with smoother and faster credit granting process that, aligned with a solid and assertive pricing strategy, leads to a production increase, with higher returns.

In line with our strategy and together with Mobiauto, we provide multiple solutions to meet different demands in the vehicle financing ecosystem. Once a client reaches us, we offer preapproved loan, so they can choose the vehicle already knowing their budget, therefore optimizing their journey. Mobiauto also offers tools and features that support sellers and clients with their daily needs (Mobi Gestor, Passe Carros e Mobi Já).

Also, considering our channels integration strategy, regardless of having a checking account, every vehicle financing client has access to our app. To check their installments and have benefits.

The vehicle portfolio ended this quarter at R\$ 20,070 million, 6% above R\$ 18,866 million in 2Q23 and 26% higher when compared to R\$ 15,925 million in 3Q22.

Vehicles Portfolio Evolution (R\$ Bn)



Credit Card

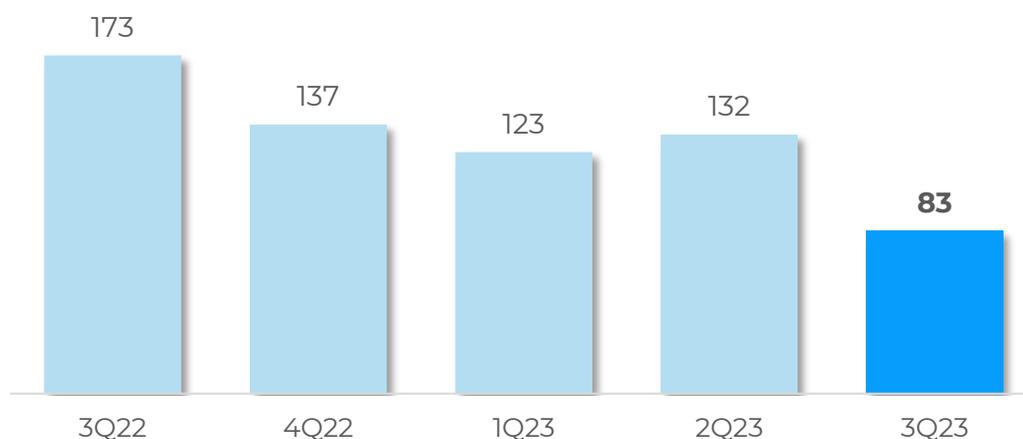
Because of our restrictive approach on this segment since late 2021, we already see reductions in credit provisions.

On the other hand, we consider credit cards an important tool to our clients, contributing to their engagement. Therefore, we recently introduced two new credit cards: “Atmosfera” (standard) and “Estelar” (premium) – both connected to our new benefits program.

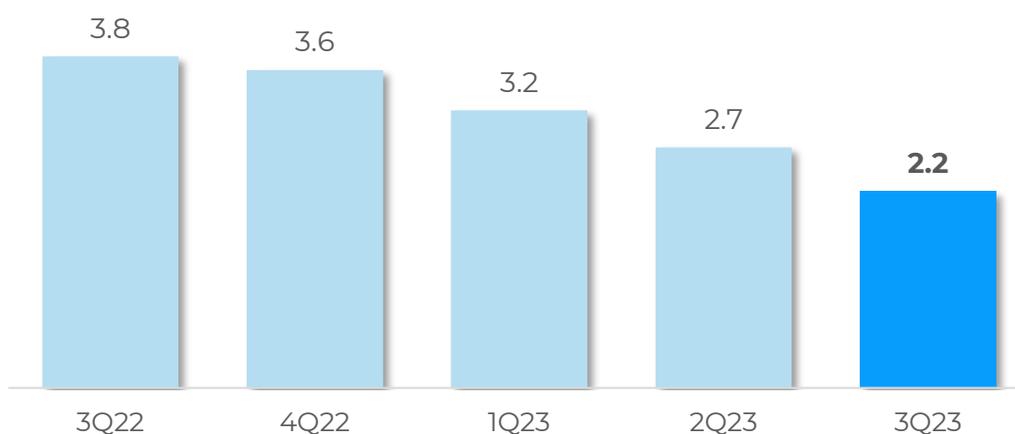
Our strategy is to resume growth in this line softly and backed by a robust and improved credit model. Credit limits will improve as clients keep using their cards providing even more accurate input to our analysis.

In 3Q23, we had 83 thousand new credit card issuances, 52% lower than the 173 thousand of 3Q22. We ended this quarter with a portfolio of R\$ 2,233 million, 18% below the R\$ 2,734 million in 2Q23 and 41% below the R\$ 3,766 million of 3Q22.

New Credit Cards (# thousands)



Credit Card Portfolio Evolution (R\$ Bn)



Personal Loan

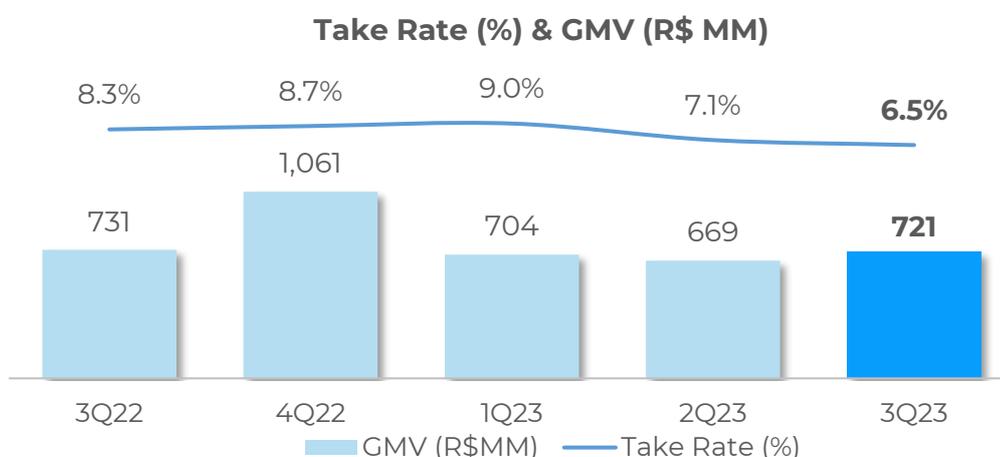
We also have been adopting a conservative approach in this credit line since late 2021, although we understand that personal loan is essential to engage and retain customers.

We ended 3Q23 with a balance of R\$ 301 million in this portfolio, compared to R\$ 334 million in 2Q23 and R\$ 512 million in 3Q22.

Marketplace

Our marketplace is an important business line to engage clients and is also aligned with our strategy to provide credit and financial services in a customized way. We made relevant improvements in this segment, offering price tracker and historical price, and becoming a smart shopping advisor to our clients. We also launched Shopping PAN in the web version this quarter, providing one more channel for our clients to shop.

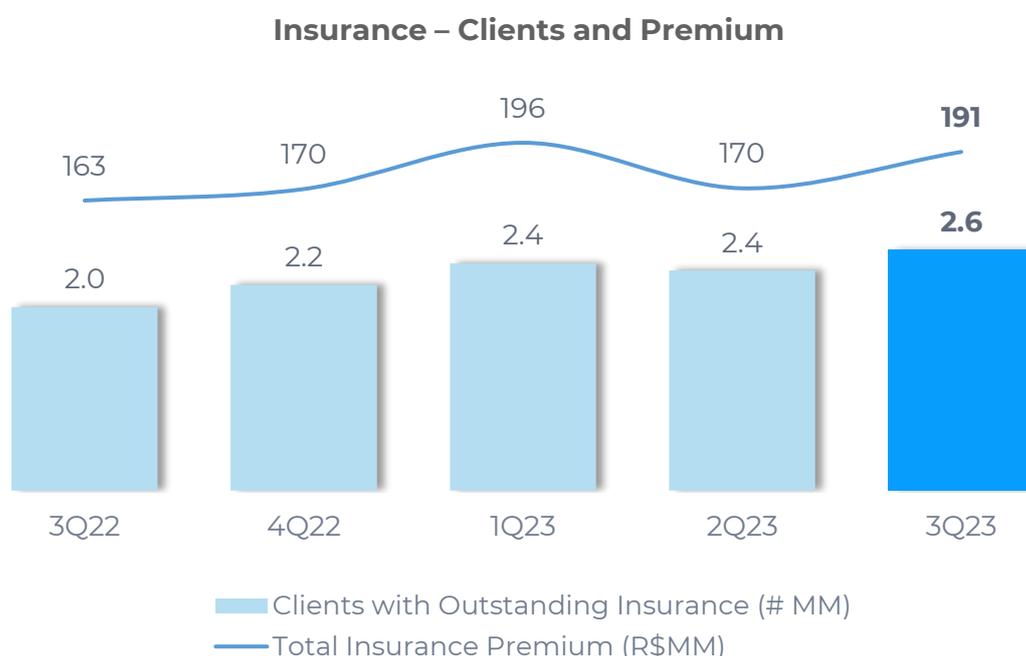
We ended 3Q23 with a take rate of 6.5% versus 7.1% in 2Q23. In this quarter, we posted R\$ 721 million GMV, above the R\$ 669 million of the previous quarter.



Insurance

Our diversified insurance portfolio is also part of our multiproduct platform strategy.

As of 3Q23, we had 2.6 million insurance clients, 31% more than in 3Q22. In this quarter, we originated R\$ 191 million in insurance premiums, 17% higher than the R\$ 163 million originated in 3Q22.



Savings & Investments

As an important tool to both improve engagement levels and provide UX excellence, we just introduced demand deposits bearing interest to our clients since day one (when clients have a minimum R\$ 30 in their checking account).

CREDIT

Credit origination

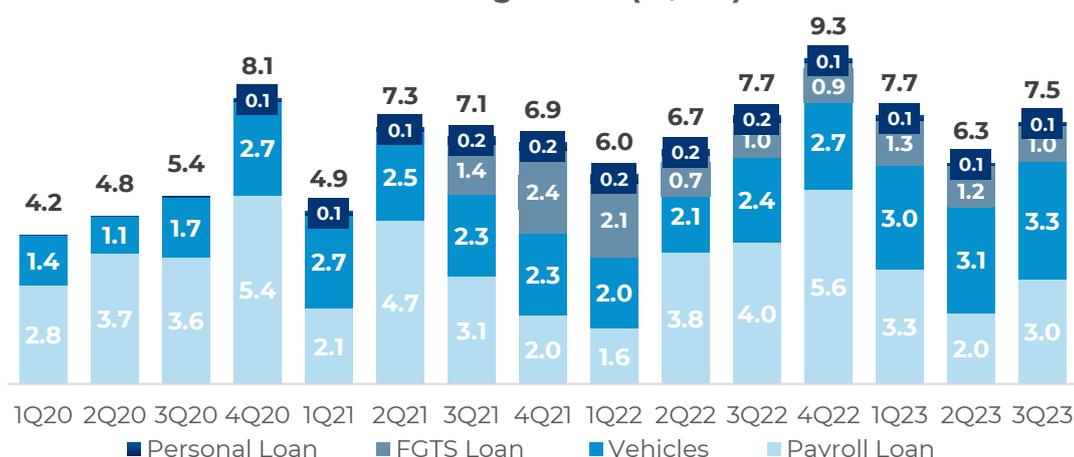
We continue to post strong origination levels, for vehicles financing, payroll and FGTS loans. Our investments in technology and UX lead not only to a better experience for dealers and bank correspondents, but also to our banking clients while using the app, leveraging also B2C production.

With a smart and effortless process, we reached once again our all-time high vehicles loans origination and kept our collateralized portfolio at high levels, 94% in this quarter versus 88% in 3Q22.

During 3Q23, we originated R\$ 7,473 million in new credits, compared to R\$ 6,309 million in 2Q23 and R\$ 7,670 million in 3Q22.

R\$ MM	3Q23	2Q23	3Q22	3Q23 x 2Q23	3Q23 x 3Q22
Payroll Loan	2,728	1,524	2,815	79%	-3%
Payroll Credit Cards	276	484	1,228	-43%	-77%
FGTS Loan	1,040	1,153	1,014	-10%	3%
Vehicles	2,099	2,012	1,988	4%	6%
Motorcycles	1,238	1,060	419	17%	195%
Personal Loan	91	77	206	19%	-56%
Total	7,473	6,309	7,670	18%	-3%

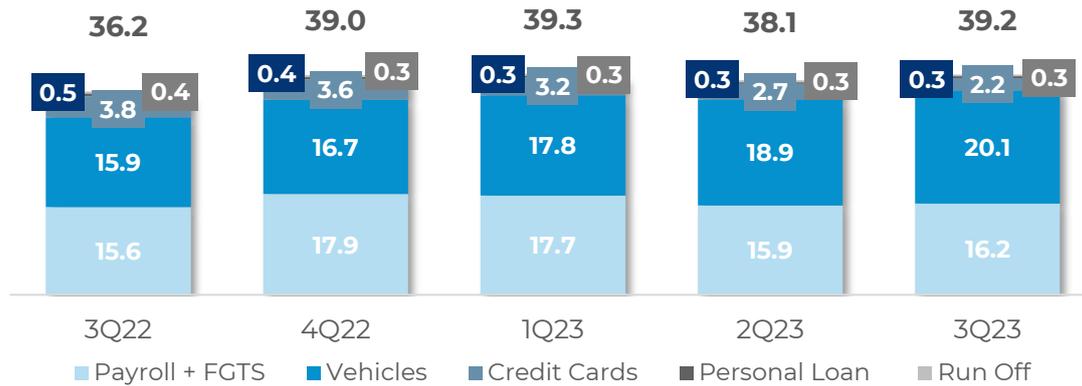
Credit Origination (R\$ Bn)



Credit portfolio

The loan Portfolio ended 3Q23 with a balance of R\$ 39,151 million, 3% higher than R\$ 38,132 million in 2Q23 due to stronger origination and lower credit assignment volumes.

Credit Portfolio (R\$ Bn)



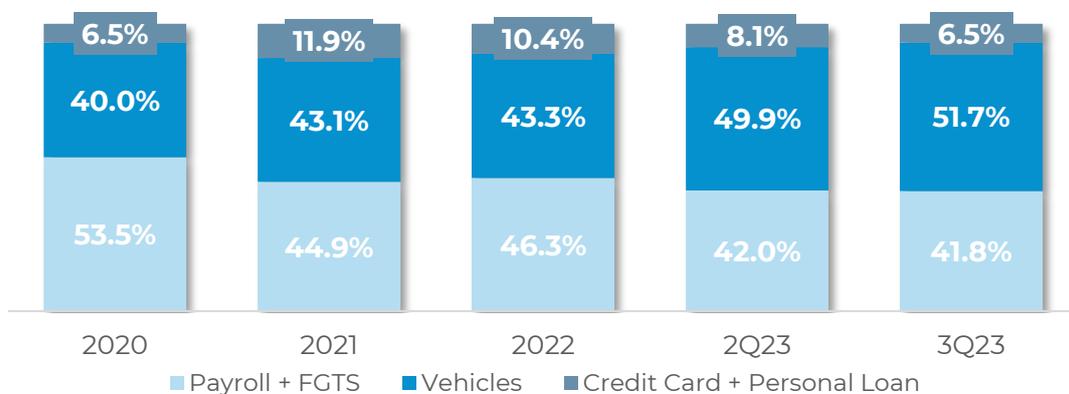
We present below our Credit Portfolio breakdown by segment:

R\$ MM	3Q23	%	Δ 3Q23/ 2Q23	Δ 3Q23/ 3Q22	3Q22	%
Vehicles	20,070	51%	6%	26%	15,925	44%
Payroll + FGTS	16,239	41%	2%	4%	15,598	43%
Credit Cards	2,233	6%	-18%	-41%	3,766	10%
Personal Loan	301	1%	-10%	-41%	512	1%
Run Off	309	1%	-4%	-14%	360	1%
TOTAL	39,151	100%	3%	8%	36,161	100%

Credit quality

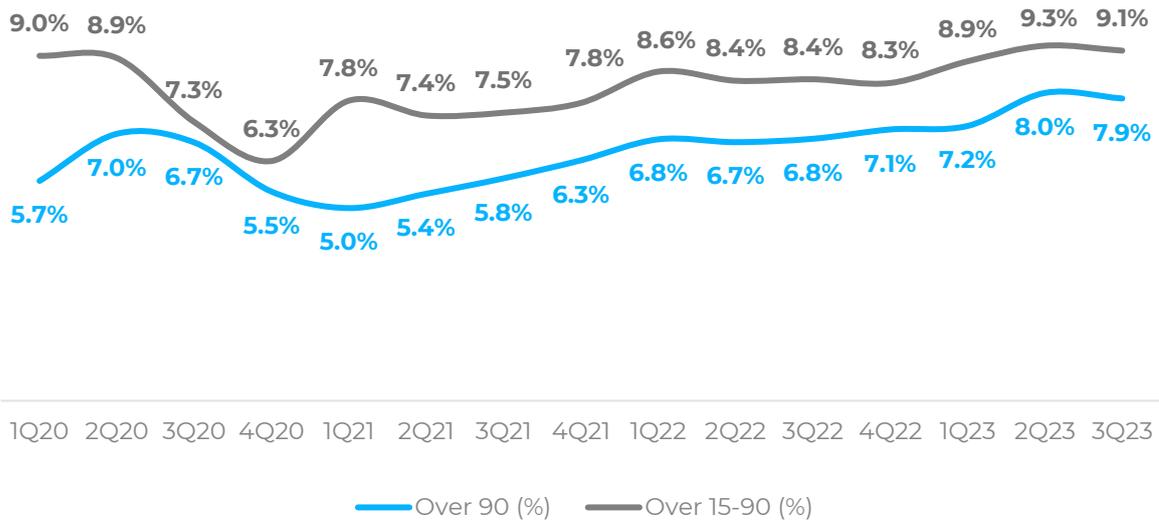
In line with our strategy, we have expanded our portfolio with different products. Meanwhile, we were able to maintain an elevated level of collateralized portfolio, accounting for 94% of total by 3Q23.

Retail Portfolio Breakdown (%)



In 3Q23, 7.9% of loans were overdue above 90 days, versus 8.0% in 2Q23. At the same time, 9.1% of the loans were overdue between 15 and 90 days versus 9.3% in 2Q23.

Delinquency Rates (Retail)



In 3Q23, 89% of total portfolio breakdown by risk category was between AA and C, according to Resolution N°. 2,682 of the National Monetary Council ("CMN"), versus 89% level on 2Q23:

R\$ MM	3Q23	Part. %	2Q23	Part. %	3Q22	Part. %	3Q23 x 2Q23	3Q23 x 3Q22
"AA" to "C"	34,997	89%	34,081	89%	32,644	90%	3%	7%
"D" to "H"	4,155	11%	4,051	11%	3,517	10%	3%	18%
Total	39,151	100%	38,132	100%	36,161	100%	3%	8%

Credit portfolio assignment

We continue with our strategy to assign loans without recourse to third parties as a usual tool for capital and liquidity management. In 3Q23, we made assignments of R\$ 2,709 million, compared to R\$ 3,611 million in 2Q23 and R\$ 3,863 million in 3Q22.

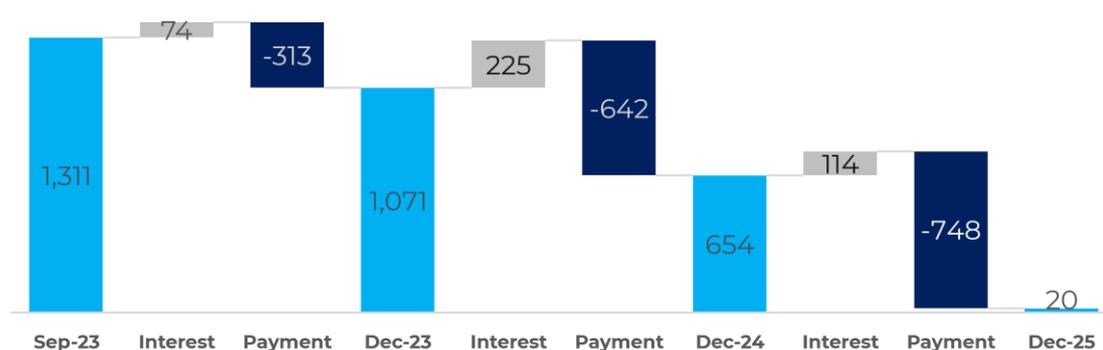
FUNDING

The total funding by the end of 3Q23 was R\$ 37.1 billion, according to the following composition: (i) R\$ 20.9 billion in time deposits, representing 56% of the total; (ii) R\$ 12.3 billion related to Bank Notes, or 33% of the total; (iii) R\$ 2.5 billion in interbank deposits, or 7% of the total; (iv) R\$ 0.8 billion with multilateral institutions, or 2% of the total and; (v) other sources of funding, which corresponded to R\$ 0.6 billion, equivalent to 2% of the total funding.

Funding Sources R\$MM	3Q23	%	2Q23	%	3Q22	%	3Q23x 2Q23	3Q23x 3Q22
Time Deposits	20,917	56%	19,545	49%	21,281	57%	7%	-2%
Bank Notes	12,316	33%	10,811	27%	11,744	31%	14%	5%
Interbank Deposits	2,519	7%	7,823	20%	2,775	7%	-68%	-9%
Multilateral	768	2%	716	2%	805	2%	7%	-5%
Other	627	2%	687	2%	898	2%	-9%	-30%
Total	37,147	100%	39,581	100%	37,504	100%	-6%	-1%

Below are our legacy fixed rate time deposits (CDBs - issued between 2005 and 2008) cash flow. As of September 2023, the total balance was R\$ 1,311 million.

Legacy Fixed Rate Time Deposits - Amortization Schedule (R\$ MM)



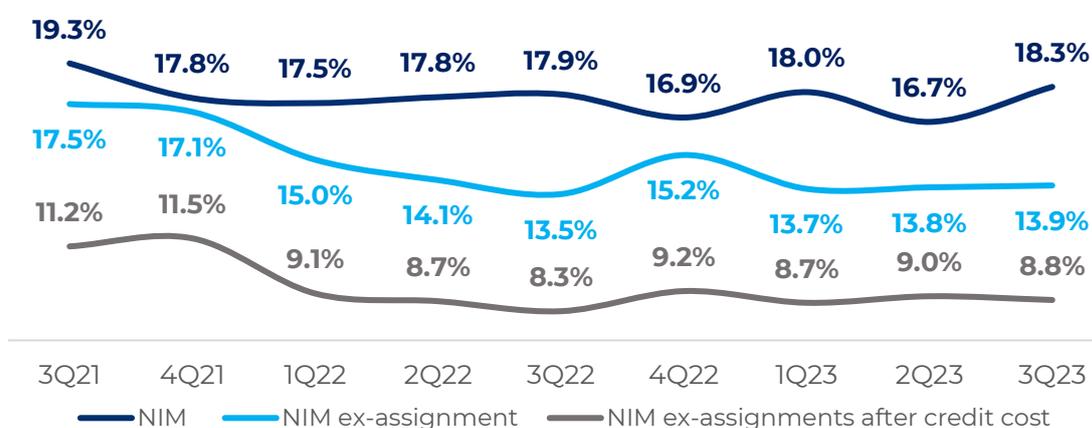
RESULTS

Net Interest Margin – NIM (Managerial)

In 3Q23, we posted consistent results, with a net interest margin of R\$ 1,889 million, compared to R\$ 1,928 million in 3Q22.

Regarding interest-earning assets⁶, NIM was 18.3% in 3Q23, well above the 16.7% in 2Q23, while NIM without assignments was 13.9% in 3Q23 versus 13.8% in 2Q23. NIM ex-assignments after credit cost went from 9.0% in 2Q23 to 8.8% in 3Q23.

Net Interest Margin (%)



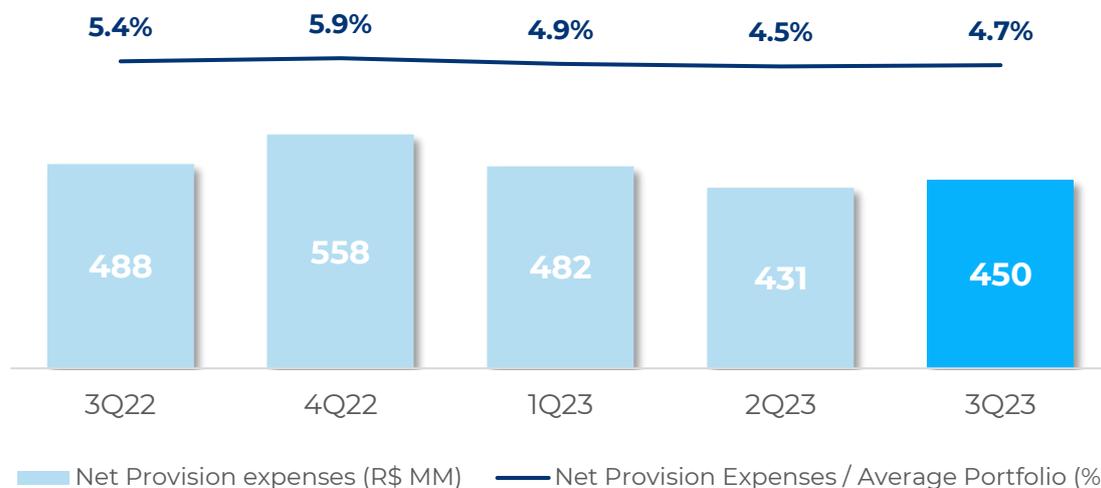
R\$ MM	3Q23	2Q23	3Q22	Δ 3Q23/ 2Q23	Δ3Q23/ 3Q22
1. Net Interest Margin	1,889	1,767	1,928	7%	-2%
2. Average Interest-Earning Assets	44,118	44,896	45,834	-2%	-4%
- Loan Portfolio	38,642	38,721	36,101	-0.2%	7%
- Securities and Interbank Investments	5,476	6,174	9,733	-11%	-44%
Net Interest Margin - NIM (%)	18.3%	16.7%	17.9%	1.6 p.p.	0.4 p.p.

Allowance for Loan Losses and Credit Collection

The Net Loan Provision Expenses totaled R\$ 450 million versus R\$ 431 million in 2Q23 and R\$ 488 million in 3Q22, in line with management expectations. Compared to the portfolio, the annualized net expenses went from 4.5% in 2Q23 to 4.7% in 3Q23.

⁶ Average interest earning assets excluding excess cash.

Net Provision Expense (R\$ MM)



Costs and Expenses

General and administrative expenses totaled R\$ 643 million in 3Q23, compared to R\$ 595 million in 2Q23 and R\$ 613 million in 3Q22. Origination expenses totaled R\$ 445 million at the end of this quarter, compared to R\$ 400 million in 2Q23 and R\$ 491 million in 3Q22, following the volumes of credit origination.

Expenses (R\$ MM)	3Q23	2Q23	3Q22	Δ 3Q23/ 2Q23	Δ 3Q23/ 3Q22
Personnel Expenses (ex origination)	234	188	224	24%	4%
Administrative Expenses	409	407	390	0%	5%
Personnel and Administrative Expenses	643	595	613	8%	5%
Commission Expenses	240	223	274	7%	-13%
Other Origination Expenses	205	176	217	16%	-6%
Origination Expenses	445	400	491	11%	-9%
Total	1,087	995	1,105	9%	-2%

Results

In 3Q23, we reached R\$ 244 million EBT (goodwill adjusted), compared to R\$ 237 million in 2Q23 and R\$ 236 million in 3Q22.

Net Income (goodwill adjusted) was R\$ 198 million, above R\$ 191 million in 2Q23 and R\$ 193 million in 3Q22. The annualized return on average equity (goodwill adjusted) was 11.5% in 3Q23, compared to the return of 11.2% in 2Q23 and 11.7% in 3Q22.

Income Statement (R\$ MM)	3Q23	2Q23	3Q22	Δ 3Q23/ 2Q23	Δ 3Q23/ 3Q22
Accounting Interest Margin	1,900	1,732	1,878	10%	1%
Credit Provisions	-517	-501	-551	3%	-6%
Financial Interm. Gross Result	1,382	1,232	1,327	12%	4%
Income from services rendered	297	283	271	5%	9%
Administrative and Personnel Expenses	-643	-595	-613	8%	5%
Commission Expenses	-240	-223	-274	7%	-13%
Other origination costs	-205	-176	-217	16%	-6%
Tax Expenses	-132	-122	-132	9%	0%
Other income and expenses	-217	-161	-126	35%	72%
Profit before taxation	244	237	236	3%	3%
Income Tax and social contribution	-45	-47	-42	-3%	7%
Net Income (ex-goodwill amortization)	198	191	193	4%	2%

Bridge: Accounting x Managerial

Accounting to managerial bridge (R\$ MM)	3Q23		
	Managerial	Adjustment	Accounting
Accounting Interest Margin	1,900		1,900
Credit Provisions	-517		-517
Financial Interm. Gross Result	1,382		1,382
Income from services rendered	297		297
Personnel and administrative expenses	-643		-643
Origination expenses	-445		-445
Tax Expenses, provisions, and others	-132		-132
Non-operating results	-217		-217
Goodwill Amortization	-	30	-30
Profit before taxation	244	30	214
Income Tax and social contribution	-45	-10	-36
Net Income	198	20	178
ROE	11.5%		8.9%

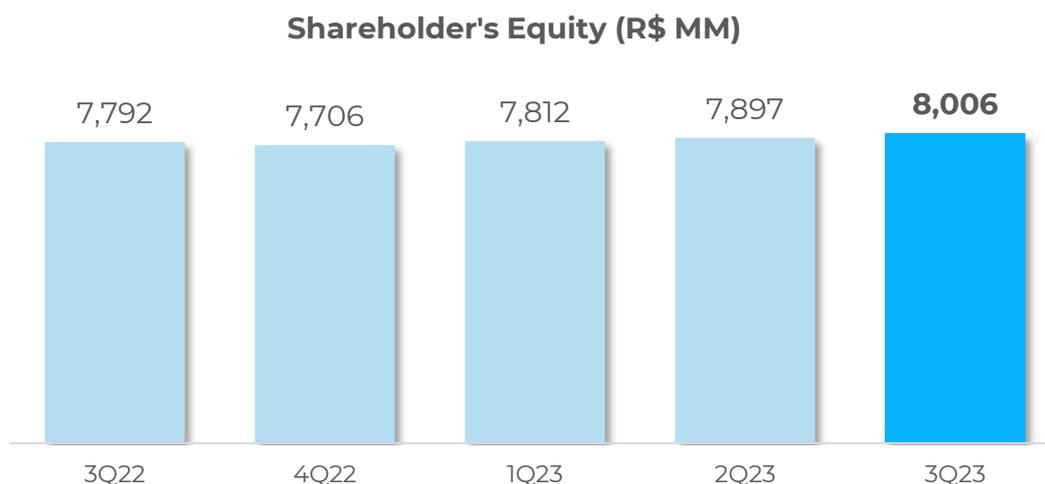
Bridge: Adjusted ROE by fixed-rate time deposits and excess of DTA

R\$ MM	3Q23	2Q23	1Q23	4Q22	3Q22
Accounting Net Income	178	170	172	170	171
Accounting average total equity	7,951	7,854	7,759	7,749	7,755
Accounting ROE (% p.y.)	8.9%	8.7%	8.9%	8.8%	8.8%
Accounting average total equity (excluding Goodwill)	6,921	6,793	6,668	6,627	6,602
Net Income (excluding Goodwill)	198	191	193	191	193
ROE (% p.y.) (excluding Goodwill)	11.5%	11.2%	11.6%	11.5%	11.7%
Excess of Financial expenses (net of taxes)	25	28	27	33	30
Adjusted Net Income (excluding Goodwill)	223	219	220	223	223
ROE (% p.y.) (excluding Goodwill & Legacy Fixed Rated/TDs)	12.9%	12.9%	13.2%	13.5%	13.5%
Excess of DTA related to losses	728	760	809	788	764
Adjusted average total equity	6,192	6,033	5,859	5,839	5,838
ROE (% p.y.) (excluding Goodwill & Legacy Fixed Rated/TDs & Excess DTA)	14.4%	14.5%	15.0%	15.3%	15.3%

EQUITY, RATINGS & MARKET

Shareholders' Equity

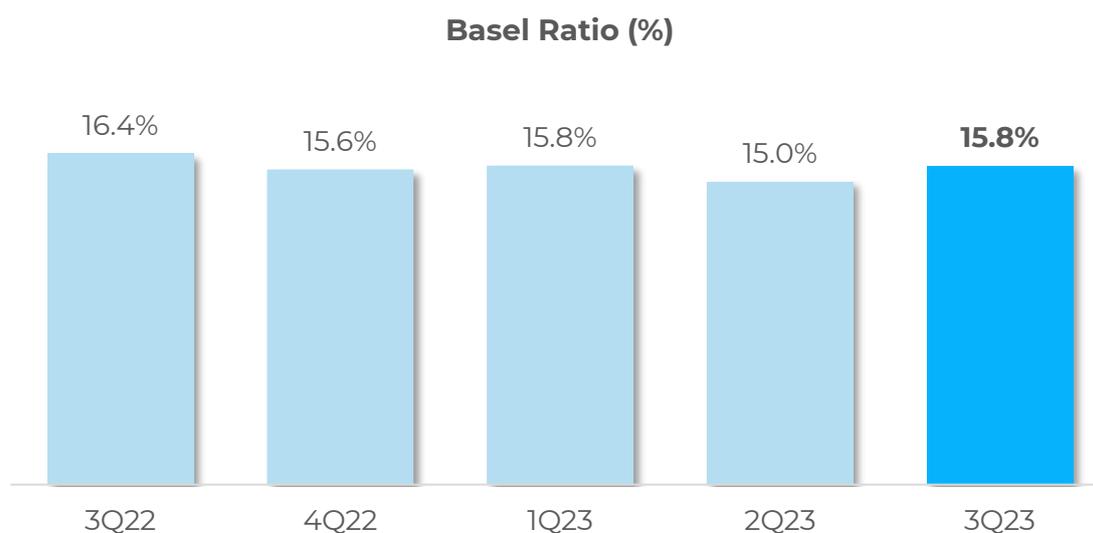
PAN's Consolidated Shareholders' equity equaled R\$ 8,006 million in 3Q23, compared to R\$ 7,897 million in 2Q23 and R\$ 7,792 million in 3Q22.



Basel Ratio – Managerial

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

The Managerial Basel Ratio (pro forma) ended 3Q23 at 15.8% compared to 15.0% recorded in 2Q23 and 16.4% recorded in 3Q22, composed essentially of Tier 1 Capital.



R\$ MM	3Q23	2Q23	3Q22
Reference Shareholders' Equity	5,544	5,463	5,218
Required Reference Shareholders' Equity	3,694	3,827	3,346
RWA	35,184	36,447	31,867

Ratings

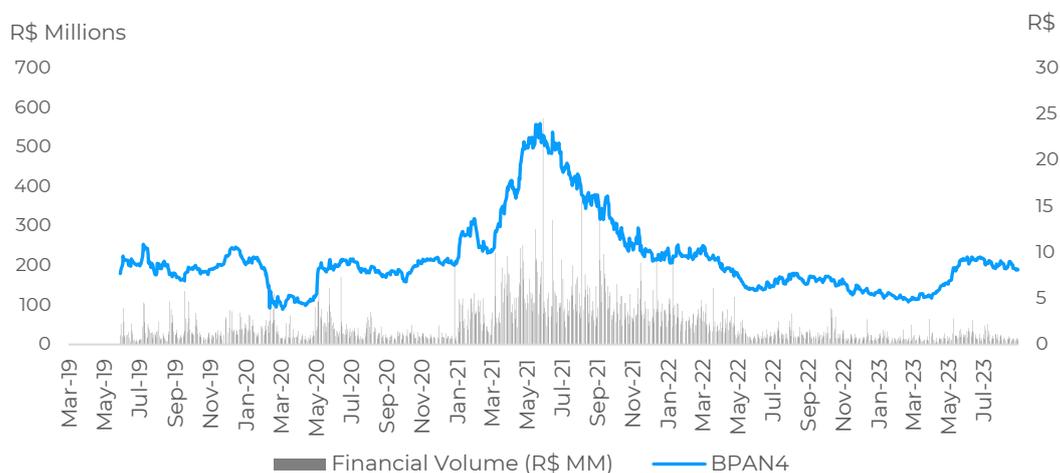
Our long-term corporate ratings are presented below:

Rating Agency	Global Scale	Local Scale	Outlook
Standard & Poor's	BB-	AAA	Positive
Moody's	-	AAA	Stable
Fitch Ratings	BB	AAA	Stable
Riskbank	Low Long-Term Risk 3 9.50		

Stock Performance

PAN shares (BPAN4)⁷ ended 3Q23 quoted at R\$ 8.08 and had a daily average traded volume of R\$ 20.5 million in the quarter, compared to R\$ 18.5 million traded per day in 2Q23 and R\$ 25.7 million from 3Q22, up 11% and down 20% respectively.

On September 30th, 2023, the company's market value was R\$ 10.3 billion.



⁷ Belonging to Level 1 corporate governance

BALANCE SHEET & INCOME STATEMENT

BALANCE SHEET			
(R\$ MM)			
Assets	3Q23	2Q23	3Q22
Cash and equivalents	291	4,010	1,611
Financial instruments	6,821	6,658	9,005
Interbank Investments	3,117	2,924	3,325
Loan operations	36,895	36,080	33,813
Loan operations	37,708	36,696	33,510
Securities and credits receivable	1,626	1,815	2,385
(Provision for expected losses associated to the credit risk)	-2,439	-2,432	-2,082
Other financial asset	632	617	631
Taxes	3,768	3,830	3,979
Other receivables	818	792	660
Other assets	473	451	399
Permanent	1,421	1,424	1,423
Total Assets	54,237	56,786	54,847
Liabilities and Equity	3Q23	2Q23	3Q22
Deposits	23,840	27,756	24,456
Demand Deposits	404	389	399
Interbank Deposits	2,519	7,823	2,775
Time Deposits	20,917	19,545	21,281
Funds obtained in the open market	4,204	4,303	3,404
Funds from acceptance and issuance of securities	12,404	10,939	11,885
Interbank Accounts	1,677	1,825	2,446
Derivative Financial Instruments	768	716	805
Obligations for Loans	132	152	96
Other financial liabilities	136	170	358
Provisions	306	321	388
Tax obligations	363	369	300
Other liabilities	2,399	2,334	2,917
Equity	8,006	7,897	7,792
Non-controlling interests	3.1	2.7	0.4
Total Liabilities and Equity	54,237	56,786	54,847

CONSOLIDATED INCOME STATEMENTS (R\$ MM)	3Q23	2Q23	3Q22
Income from financial intermediation	3,274	3,179	3,083
Income from loan operations	2,774	3,275	3,046
Result from operations with marketable securities	176	223	48
Result from derivative financial instruments	230	-400	-116
Result from foreign exchange operations	0.3	0.3	0.4
Result from compulsory investments	94	81	105
Expenses on financial intermediation	-1,892	-1,948	-1,756
Result from market funding operations	-1,324	-1,475	-1,174
Provisions for expected losses associated with credit risk	-517	-501	-551
Borrowing and on lending operations	-51	28	-31
Gross result from financial intermediation	1,382	1,232	1,327
Other operating income (expenses)	-1,160	-1,024	-1,123
Income from services rendered	297	283	271
Personnel expenses	-254	-202	-239
Other administrative expenses	-833	-793	-866
Tax expenses	-132	-122	-132
Expenses with provisions	-71	-63	-68
Other operating income (expenses)	-167	-128	-90
Operating result	222	207	204
Non-operating results	-8.6	-	-0.7
Profit before taxation	214	207	204
Taxes on income	-35	-37	-32
Income tax	11	-81	-2
Social contribution	9	-64	0
Deferred tax asset	-55	108	-30
Non-controlling interests	-0.4	-0.5	-0.2
Net profit	178	170	171