



# INTERIM FINANCIAL STATEMENTS

**1Q22**





# Management Report

## 1Q22

**São Paulo, May 3, 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 March 31, 2022, accompanied by the Independent Auditor’s Report. The Bank’s operating and financial information, unless otherwise indicated, is presented based on consolidated figures and in Reais, in accordance with Brazilian Corporate Law and with accounting practices adopted in Brazil.

## **MESSAGE TO THE STOCKHOLDERS,**

2022 began with new challenges for PAN and for Brazil. With the acceleration of inflation, reduction of the income of Brazilian families and increase of uncertainty, PAN, in line with its strategy to stand as the partner bank for Brazilians, continued to work in a **simple and efficient way**, showing that it has the tools and products that meet the needs of Brazilians.

Still at the end of 2021 **we adjusted our credit metrics**, controlling the issuance of new cards and marginally reducing vehicle financing, at the same time we accelerated the granting of FGTS (Government Severance Indemnity Fund for Employees).

We managed to grow even in the face of a challenging macroeconomic scenario and we are satisfied with our performance in this first quarter. We had good results in credit origination, **with 88% of our portfolio collateralized**.

We continued to invest significantly in expanding our ecosystem of products and channels. In 1Q22 we started using Whatsapp to facilitate onboarding and credit contracting. Furthermore, we had the soft launch of **Health PAN**, a preventive health service that meets the needs of more than 150MM of destitute Brazilians and we will have the official launch in 2Q22.

Finally, we launched the **new version of the app**, which transforms the client experience in 3 main aspects: **(i) Better performance:** faster login and better performance of homes, with architecture evolution; **(ii) Scalability and intuitive use:** with more accessible Homes and main menu with sales strategy and quick access; and **(iii) Contextualized Offers:** spaces for contextual highlights promoting individualized offers and, consequently, expanding cross sell.

The constant evolution of our channels’ UX allowed us to maintain high levels of engagement. Today **53% of our banking clients are active**. This is reflected in our **cross-sell index of 2.6** and in our transacted volume, which reached R\$19.6 billion in 1Q22. We closed 1Q22 with over **6 million** accounts with registered PIX keys, **558 thousand** banking clients with contracted insurance and more than **489 thousand** clients who performed reloads in the quarter.

In March, we concluded the acquisition of Mosaico creating a complete ecosystem and offering consumer solutions linked to financial solutions for our clients, smoothing the purchasing journey. Our objective is to explore the clients flow, and in this sense we are already gaining efficiency. Since November 2021 over **1.1MM Buscapé cards** have been requested.

With the integration of cashback in Mosaico’s offers, the GMV trend was reversed, reaching **R\$ 1,328 MM in 4Q21** and R\$775 MM in 1Q22 with **growing take rate**, from 5.7% in 1Q21 to 7.3% in 1Q22.

All these growth and engagement initiatives, including the acquisition of Mobiauto, are reflected in an ever expanding monetization process, the basis of the sustainable business model that we have built over the last few years, whose main pillar is to offer products that meet the need of Brazilians, expanding our client base every day.

**Today we are one of the largest digital banks in Brazil**, we closed the quarter with more than **14.7 million banking clients and 19.4 million total clients**, growth of 94% since 1Q21 and we continue to expand significantly, always focusing on our target audience.

Our drive to maintain sustainable growth in line with an efficient engagement strategy allows us to consistently monetize our operation. We posted **net profit of R\$195 million in 1Q22** with an accounting ROE of 13.3%.

At the end of 1Q22, **6 million of our banking clients had a total of R\$14.6 billion in credit with PAN, which represents 40% of the entire credit portfolio**. We believe that credit is an important tool for attracting, engaging and monetizing clients. We continue to launch new products and improve the client experience. **We originated more than R\$ 5.9 billion in new loans in 1Q22, reaching a total loan portfolio of R\$ 36.2 billion**.

Finally, the entire evolution of our client base, products offered and engagement aims to create a complete platform. We continue to gain scale and strengthen the credit business with proven execution excellence. We evolved our **banking platform, integrating e-commerce** (Mosaico), **Auto** (MobiAuto) and **Health** (Saúde PAN).

## **ORIGINATION OF CREDIT PORTFOLIO AND RETAIL**

With investments in innovation and process simplification, we advanced in the credit origination strategy with efficiency gains.

During 1Q22, PAN originated a monthly average of R\$ 1,995 million in new credit operations, compared with R\$ 2,300 million in 4Q21 and R\$ 1,642 million in 1Q21, a decrease of 13% in the quarter and an increase of 21% in the year.

In 10 months of operation of the FGTS Loan product we originated more than R\$ 5.9 billion in new loans for more than 3 million clients. In 1Q22 alone, we originated R\$2,122 million.

In 1Q22 we originated R\$ 1,599 million in payroll-deductibles (loans and card), compared with R\$ 1,958 million in 4Q21 and R\$ 2,148 million in 1Q21.

For vehicles, we originated R\$ 2,022 million in new financing, including light vehicles and motorcycles, down 14% in comparison to R\$ 2,345 million in 4Q21 and 24% in relation to R\$ 2,673 million in 1Q21.

The Credit Portfolio closed 1Q22 at R\$ 36,243 million, an increase of 4% in relation to R\$ 34,896 million at the end of 4Q21 and an increase of 20% compared to R\$ 30,160 million at the end of 1Q21.

We also noticed a growing engagement of our Banking Clients in credit products. In March 2022, 6 million clients of the transactional bank already have credit, and represent 40% of PAN's portfolio.

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 gradual change in the composition of the portfolio, we kept risk levels under control. In 1Q22, the indicator of portfolio credits past due over 90 days was 6.8%, compared to 6.3% in 4Q21, evolving according to the change in the portfolio mix. The indicator of credits past due between 15 and 90 days over the total portfolio in 1Q22 was 8.6%, 0.8 percentage point higher than the 7.8% in 4Q21.

These metrics are particularly sensitive to the change in the product mix, using the same mix as in 4Q19 the 90 days indicator above would go to 6.0% and the 15-90 days indicator would go to 8.0%, both in line with the 4Q19 indicators.

## **PAYROLL-DEDUCTIBLES AND FGTS**

In July 2021, we began offering on our platform the early withdrawal of FGTS prior to client birthdates. We were pioneers in offering this product directly through the app. In addition to directly reaching our target audience, this modality provides the opportunity for clients with unfavorable credit scores to have access to personal loans, increasing client engagement and loyalty.

In just 10 months of operation, the product proved to be a success, in this period we originated over R\$ 5.9 billion in new credits for more than 3 million clients. In 1Q22 alone, we originated R\$2,122 million. The early FGTS withdrawal has proved to be a great tool to engage clients. Moreover, it has a lower risk than payroll-deductible loans and robust margins.

In the payroll-deductibles market, our focus is on granting payroll-deductible loans and credit cards to government employees, retirees and pensioners of the National Institute of Social Security (INSS). Our strategy is to keep focused on federal agreements, as these are the largest market originators of INSS beneficiaries and pensioners.

In 1Q22, the deductible margin was reduced to a maximum of 35% of the total client benefit, and originated volumes were impacted. Nevertheless we originated R\$ 1,599 million in payroll-deductibles (loans and card), compared to R\$ 1,958 million in 4Q21 and R\$ 2,148 million in 1Q21. At the end of March 2022, the margin returned to 40%, reestablishing previous levels.

In the payroll-deductible card, we originated R\$ 231 million in 1Q22, compared to R\$ 255 million that were originated in 4Q21 and R\$ 215 million in 1Q21.

The payroll-deductible loan portfolio in 1Q22 totaled R\$ 9,261 million, compared to R\$ 9,606 million in 4Q21 and R\$ 12,705 million in 1Q21, a decrease of 4% in the quarter and 27% in the year. The payroll-deductible credit card portfolio ended the quarter stable at R\$ 2,175 million, compared with R\$ 2,173 million in the previous quarter and recording a 5% increase in relation to the balance of R\$ 2,064 million in 1Q21.

## **VEHICLE FINANCING**

We continue with our focus on financing used light vehicles (mostly between 4 and 8 years of use) and new motorcycles, and Mobiauto allows us to be present from the beginning of the vehicle purchasing journey.

Mobiauto, the largest independent digital vehicle sales platform in Brazil, will work as an important instrument to leverage market share in the financing of light vehicles and motorcycles, improving client experience and increasing the engagement of partner retailers, expanding our ecosystem through technology and contextualization of products and services.

In 1Q22, we originated R\$ 2,022 million in new vehicle financing, including light vehicles and motorcycles, down 14% in comparison to R\$ 2,345 million in 4Q21 and down 24% in relation to R\$ 2,673 million in 1Q21.

The origination of light vehicles was R\$ 1,700 million in 1Q22, down 16% compared to R\$ 2,032 million originated in 4Q21 and down 29% against R\$ 2,390 million originated in 1Q21. In the motorcycles segment, we originated R\$ 322 million in 1Q22, compared to R\$ 312 million in 4Q21 and R\$ 283 million in 1Q21, a decrease of 3% and 14%, respectively.

The vehicle financing portfolio totaled R\$ 15,238 million at the end of the year, an increase of 2% in relation to R\$ 14,885 million in 4Q21 and of 21% against R\$ 12,555 million at the end of 1Q21.

## **TRANSACTIONAL BANK**

Since the beginning of our journey, our deliveries in the app have been focused on offering products to meet the needs of our clients, such as FGTS, credit card, payroll-deductibles, car equity and insurance.

This quarter, PAN launched a faster, more intuitive and scalable app, as well as a new design. This new version is focused on contextual products, increasing individual cross-sell.

We ended 1Q22 with 19.4 million total clients and 14.7 million banking clients with an activation<sup>1</sup> of 53% and a cross-sell index of 2.6 products per active client.

We continue to show strong engagement indicators. In 1Q22, we had more than 6.1 million accounts with registered PIX keys and posted a 5% growth in the total volume transacted in the quarter, reaching R\$ 19.6 billion in total TPV.

The engagement of our clients is a priority, and throughout the development of our platform we see engagement generating more transactions on our digital account and credit and debit cards. In this quarter, the volume of card transactions was R\$ 4.9 billion, an increase of 91% compared to R\$ 2.6 billion in 1Q21.

The credit card is an important instrument for client engagement, allowing cash flow control and obtainment of benefits. In addition, the card is a credit access tool for a public that receives little attention from banks in general.

We understand that the role of PAN is to lead the democratization of credit, using our long history and expertise combined with transactional tools to engage our client, bringing a product that was little accessible.

We have maintained the reduction in the issuance of new credit cards, started in the last quarter, and obtained the result of 316 thousand new cards in 1Q22, as a preventive measure given the deterioration of the Brazilian macroeconomic scenario, however we continue to offer not only credit cards but other types of credit to our client.

## **CREDIT CARDS**

Leveraging growth of our digital account and in line with our strategy of diversifying clients and products, we continue developing the credit card segment and expanding our client base.

Our credit card portfolio grows as our clients increase their engagement and also use installment payment and revolving credit instruments. At the end of 1Q22, the balance totaled R\$ 3,836 million, 5% and 85% higher when compared to R\$ 3,649 million and R\$ 2,078 million in 4Q21 and 1Q21, respectively.

In November 2021, we launched the co-branded Buscapé card, in a joint initiative with Mosaico. The new card will offer benefits such as an annual fee waiver, cashback on all purchases and a lowest price guarantee. Since its launch, we have already received over 1.1 million co-branded card requests. This was the first product in the construction of a complete ecosystem, which links consumer solutions to financial services and more recently we launched the co-branded Zoom card, focused on the younger audience.

In 1Q22, we continued to control the issuance of new credit cards, adopting a stricter credit policy. This tactical adjustment was carried out preventively, given the deterioration of the macroeconomic indicators. However, PAN continues to grow its credit card segment, investing in a better client experience with new features and products.

## **PERSONAL LOANS**

Focused on the strategy of creating a complete platform for PAN clients, personal loans aim to complement the range of products that, in our view, engage and retain the end client.

Personal loans are fundamental to the daily lives of clients, who at various times need to supplement their cash flow, make specific investments and cover their daily needs.

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<sup>1</sup> 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 ended 1Q22 with a portfolio of R\$ 560 million, 19% higher than the R\$ 470 million in 4Q21 and 241% higher than the R\$ 164 million in 1Q21.

## **INSURANCE**

Insurance products are a key part of our strategy of diversification, cross sell and expansion of our complete services platform focused on meeting our clients' specific needs.

We ended 1Q22 with more than 1.9 million clients with insurance, of which 558 thousand were banking clients. The high penetration of insurance within our banking client base demonstrates strong cross-sell capability. We will continue to develop a one-stop-shop platform, 100% available on the app, facilitating the contracting of contextual services and products. We will soon have new insurance offers such as: FGTS Insurance, Life Insurance, Loss of Income Insurance, Home Insurance, among others.

In 1Q22, we originated R\$ 131 million in insurance premiums, 6% higher than the R\$ 124 million originated in 4Q21.

## **RUN-OFF PORTFOLIO**

The run-off portfolio continued to decline significantly, and ended 1Q22 at R\$ 359 million, basically represented by individual mortgages (home equity) with a high level of provisioning.

## **FUNDING**

The balance of funds raised totaled R\$ 36.2 billion at the end of 1Q22, comprised as follows: (i) R\$ 21.2 billion in time deposits, being 59% of the total; (ii) R\$ 10.0 billion related to issuance of financial bills, or 28% of the total; (iii) R\$ 3.3 billion in interbank deposits, or 9% of the total and; (v) other sources of financing - R\$ 1.7 billion, equivalent to 5% of the total funding.

## **RESULTS**

### **MANAGEMENT NET FINANCIAL MARGIN**

In 1Q22, we maintained consistent deliveries, generating a financial margin of R\$ 1,799 million, up 3% from the R\$ 1,748 million in 4Q21 and 24% from the R\$ 1,455 million in 1Q21.

Our portfolio continued to grow significantly, 67% in 2 years, with the maintenance of net credit cost margins at robust levels, even in a more challenging credit environment.

Portfolio assignment allows us to maintain high levels of origination and control the risk of the loan portfolio. This quarter, we posted an increase in profits from assignment as we added more counterparties and new products.

As to average earning assets, Net Financial Margin was 17.5% in 1Q22 and 18.4% in 4Q21 while Net Financial Margin without assignment was 15.0% in 1Q22 and 17.9% in 4Q21. The decline was due to a higher-than-average cash position and portfolio growth at the end of the quarter. In spite of this, these levels remained high, and are related to the robust spreads of credit operations and the expansion of new lines of credit with higher margins.

## **ALLOWANCE FOR LOSSES AND RECOVERY OF CREDITS**

The net expense for the allowance for losses totaled R\$ 506 million, against R\$ 408 million in 4Q21 and R\$ 233 million in 1Q21. As a percentage of the portfolio, these annualized net recovery expenses rose from 4.8% in 4Q21 to 5.7% in 1Q22.

## **COSTS AND EXPENSES**

Administrative and personnel expenses totaled R\$ 561 million in 1Q22, compared to R\$ 563 million in 4Q21 and R\$ 451 million in 1Q21, reflecting efficiency gains in our operation.

Origination expenses totaled R\$ 386 million at the end of the quarter, compared to R\$ 435 million in 4Q21 and R\$ 421 million in 1Q21, accompanying the strong credit origination volumes and larger share of origination in the app. In addition, this reduction reflects the efficiency gains in clients acquisitions.

## **NET RESULT**

In 1Q22, the Bank's pretax profit totaled R\$ 248 million, down 10% in relation to the pretax profit of R\$ 276 million in 4Q21 and down 12% compared to the R\$ 281 million in 1Q21.

Net Profit totaled R\$195 million, which represents an increase of 2% compared to R\$190 million in 4Q21 and 1Q21.

The major factors contributing positively to the results for the last quarter were: (i) maintenance of robust financial margin and (ii) reduction of expenses related to efficiency in clients acquisitions.

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

The annualized average return on equity for 1Q22 was 13.3% (excluding the effects of the merger of Mosaico), remaining at the same level as in 4Q21. The adjusted annualized return (unaudited) was 17.7% in 1Q22, against 18.0% in 4Q21 and 20.3% in 1Q21.

The adjustment refers to two past legacies: (i) higher financial expenses from fixed Bank Deposit Certificates (CDBs) issued between 2005 and 2008 (with relevant maturities up to 2025), compared to the Bank's current funding cost for the same period; and (ii) higher tax credit from tax losses, when compared to the banking market, arising from accounting inconsistencies in 2010.

## **EQUITY AND CAPITAL**

Due to 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 management index to monitor Banco PAN's capitalization.

The Managerial Conglomerate Basel Index (pro forma) at the end of 1Q22 was 16.5%, in comparison with 17.3% at the end of 4Q21 and 15.9% in 1Q21, all fully comprised of Principal Capital. In 1Q22, the amount already includes the consolidation of Mosaico.



PAN's Consolidated Equity was R\$ 7,672 million in March 2022 compared to R\$ 5,798 million in December 2021 and R\$ 5,434 million in January 2021. The increase is mainly due to the effect of the merger of Mosaico, accounting for an increase of R\$ 1,753 million.

### **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 Law (GDPL) 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, May 3, 2022.

**BANCO PAN S.A. AND SUBSIDIARIES**
**BALANCE SHEET**
**AS AT MARCH 31, 2022 AND DECEMBER 31, 2021**

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

Assets	Note	Bank		Consolidated	
		03/31/2022	12/31/2021	03/31/2022	12/31/2021
<b>Cash and cash equivalents</b>	<b>5</b>	<b>2,323</b>	<b>2,272</b>	<b>9,061</b>	<b>3,943</b>
<b>Financial instruments</b>		<b>45,173,398</b>	<b>42,471,375</b>	<b>45,476,933</b>	<b>42,699,462</b>
<b>Interbank investments</b>	<b>6</b>	<b>245,865</b>	<b>7,176</b>	<b>247,504</b>	<b>11,735</b>
Investments in the open market		72,497	1,202	74,084	5,710
Investments in interbank deposits		173,368	5,974	173,368	5,974
Investments in savings deposits		-	-	52	51
<b>Marketable securities</b>	<b>7.a</b>	<b>7,469,146</b>	<b>6,085,177</b>	<b>7,769,139</b>	<b>6,306,937</b>
Own portfolio		5,152,897	4,647,050	5,450,436	4,865,283
Subject to guarantees		151,929	222,803	154,383	226,330
Subject to repurchase agreements		2,164,320	1,215,324	2,164,320	1,215,324
<b>Interbank accounts</b>		<b>3,215,455</b>	<b>2,828,435</b>	<b>3,215,455</b>	<b>2,828,435</b>
Payments and receipts pending settlement		36,929	-	36,929	-
Credits - Deposits at the BACEN		3,174,941	2,825,583	3,174,941	2,825,583
Local correspondents		3,585	2,852	3,585	2,852
<b>Loan operations</b>	<b>8</b>	<b>33,470,851</b>	<b>32,337,283</b>	<b>33,470,851</b>	<b>32,337,283</b>
Loan operations		33,276,700	31,811,074	33,276,700	31,811,074
Securities and credits receivable		2,425,421	2,520,853	2,425,523	2,520,955
(Provisions for expected losses associated to the credit risk)	8.c	(2,231,270)	(1,994,644)	(2,231,372)	(1,994,746)
<b>Other financial assets</b>	<b>9</b>	<b>772,081</b>	<b>1,213,304</b>	<b>773,984</b>	<b>1,215,072</b>
<b>Taxes</b>		<b>3,706,892</b>	<b>4,065,420</b>	<b>3,893,352</b>	<b>4,170,920</b>
Current		298,284	598,842	336,363	634,756
Deferred	33.b	3,408,608	3,466,578	3,556,989	3,536,164
<b>Other receivables</b>	<b>10</b>	<b>410,342</b>	<b>445,713</b>	<b>492,593</b>	<b>465,805</b>
<b>Other assets</b>		<b>389,483</b>	<b>316,258</b>	<b>398,446</b>	<b>323,761</b>
Other assets	11.a	243,066	208,434	249,993	215,361
(Provision for losses)	11.a	(51,292)	(51,175)	(52,194)	(52,077)
Prepaid expenses	11.b	197,709	158,999	200,647	160,477
<b>Investments</b>		<b>2,716,133</b>	<b>954,959</b>	<b>21,253</b>	<b>20,941</b>
Investments in subsidiaries	12.a	2,711,189	950,015	16,309	15,997
Other Investments	12.b	4,944	4,944	4,944	4,944
<b>Property and equipment</b>	<b>13</b>	<b>132,758</b>	<b>101,395</b>	<b>138,999</b>	<b>102,223</b>
Other assets in use		173,969	133,191	183,699	134,469
(Accumulated depreciation)		(41,211)	(31,796)	(44,700)	(32,246)
<b>Intangible assets</b>	<b>14</b>	<b>68,235</b>	<b>76,017</b>	<b>1,307,622</b>	<b>116,507</b>
Intangible assets		501,798	485,881	1,776,287	546,925
(Accumulated amortization)		(433,563)	(409,864)	(468,665)	(430,418)
<b>Total Assets</b>		<b>52,599,564</b>	<b>48,433,409</b>	<b>51,738,259</b>	<b>47,903,562</b>

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

**BANCO PAN S.A. AND SUBSIDIARIES**
**BALANCE SHEET**
**AS AT MARCH 31, 2022 AND DECEMBER 31, 2021**

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

Liabilities and equity	Note	Bank		Consolidated	
		03/31/2022	12/31/2021	03/31/2022	12/31/2021
<b>Financial instruments</b>		<b>41,915,053</b>	<b>39,064,789</b>	<b>40,897,955</b>	<b>38,419,034</b>
<b>Deposits</b>	<b>15.a</b>	<b>25,893,407</b>	<b>24,680,740</b>	<b>24,876,135</b>	<b>24,034,791</b>
Demand deposits		317,680	328,188	317,639	328,165
Interbank deposits		3,571,315	3,676,689	3,336,515	3,446,520
Time deposits		22,004,412	20,675,863	21,221,981	20,260,106
<b>Funds obtained in the open market</b>	<b>15.b</b>	<b>2,124,553</b>	<b>1,186,562</b>	<b>2,124,553</b>	<b>1,186,562</b>
Own portfolio		2,124,553	1,186,562	2,124,553	1,186,562
<b>Funds from acceptance and issuance of securities</b>	<b>15.c</b>	<b>10,150,881</b>	<b>9,380,408</b>	<b>10,150,881</b>	<b>9,380,408</b>
Funds from financial and real estate bills		10,150,881	9,380,408	10,150,881	9,380,408
<b>Interbank accounts</b>	<b>16</b>	<b>2,405,055</b>	<b>2,462,545</b>	<b>2,405,055</b>	<b>2,462,545</b>
Receipts and payments pending settlement		2,334,627	2,383,754	2,334,627	2,383,754
Local correspondents		70,428	78,791	70,428	78,791
<b>Borrowings</b>	<b>17</b>	<b>714,531</b>	<b>822,344</b>	<b>714,705</b>	<b>822,538</b>
<b>Derivative financial instruments</b>	<b>7.c</b>	<b>178,937</b>	<b>39,488</b>	<b>178,937</b>	<b>39,488</b>
Derivative financial instruments		178,937	39,488	178,937	39,488
<b>Other financial liabilities</b>	<b>18</b>	<b>447,689</b>	<b>492,702</b>	<b>447,689</b>	<b>492,702</b>
<b>Provisions</b>	<b>19</b>	<b>365,451</b>	<b>366,841</b>	<b>418,745</b>	<b>419,363</b>
<b>Tax obligations</b>		<b>159,291</b>	<b>544,149</b>	<b>186,489</b>	<b>561,761</b>
Current	20	68,209	442,325	80,498	451,271
Deferred	33.e	91,082	101,824	105,991	110,490
<b>Other liabilities</b>		<b>2,488,080</b>	<b>2,658,997</b>	<b>2,563,317</b>	<b>2,704,552</b>
Social and statutory		143,868	371,541	148,080	371,683
Sundry	21	2,344,212	2,287,456	2,415,237	2,332,869
<b>Equity attributable to controlling stockholders</b>	<b>22</b>	<b>7,671,689</b>	<b>5,798,633</b>	<b>7,671,689</b>	<b>5,798,633</b>
Share capital:		5,928,320	4,175,222	5,928,320	4,175,222
Domiciled in Brazil		5,364,187	3,699,805	5,364,187	3,699,805
Domiciled abroad		564,133	475,417	564,133	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 results		(19,498)	(20,434)	(19,498)	(20,434)
Retained earnings		119,022	-	119,022	-
<b>Non-controlling interests</b>		-	-	<b>64</b>	<b>219</b>
<b>Total equity</b>		<b>7,671,689</b>	<b>5,798,633</b>	<b>7,671,753</b>	<b>5,798,852</b>
<b>Total Liabilities and Equity</b>		<b>52,599,564</b>	<b>48,433,409</b>	<b>51,738,259</b>	<b>47,903,562</b>

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

**BANCO PAN S.A. AND SUBSIDIARIES**  
**STATEMENT OF INCOME**  
**FOR THE QUARTERS ENDED MARCH 31, 2022 AND 2021**

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

	Note	Bank		Consolidated	
		03/31/2022	03/31/2021	03/31/2022	03/31/2021
<b>Income from financial intermediation</b>		<b>2,984,258</b>	<b>1,927,217</b>	<b>2,986,692</b>	<b>1,929,597</b>
Income from loan operations	8.g	2,684,160	1,606,658	2,685,224	1,607,807
Result from leasing operations	8.g	-	-	5	25
Result from operations with marketable securities	7.e	244,136	75,841	245,501	77,047
Result from derivative financial instruments	7.d	(17,904)	244,159	(17,904)	244,159
Result from foreign exchange operations		29	559	29	559
Result from compulsory investments		73,837	-	73,837	-
<b>Expenses on financial intermediation</b>		<b>(1,548,114)</b>	<b>(556,910)</b>	<b>(1,529,556)</b>	<b>(553,891)</b>
Result from market funding operations	15.d	(948,245)	(242,452)	(929,687)	(239,433)
Borrowing and onlending operations		(4,570)	-	(4,570)	-
Provisions for expected losses associated with credit risk	8.c	(595,299)	(314,458)	(595,299)	(314,458)
<b>Gross result from financial intermediation</b>		<b>1,436,144</b>	<b>1,370,307</b>	<b>1,457,136</b>	<b>1,375,706</b>
<b>Other operating income (expenses)</b>		<b>(1,196,367)</b>	<b>(1,082,276)</b>	<b>(1,212,334)</b>	<b>(1,086,562)</b>
Income from services rendered	23	174,274	166,682	200,698	167,251
Equity in the results of subsidiaries	12.a	7,524	2,384	312	-
Personnel expenses	24	(209,981)	(174,471)	(218,345)	(175,351)
Other administrative expenses	25	(765,313)	(868,607)	(781,783)	(871,761)
Tax expenses	26	(76,983)	(86,515)	(81,894)	(87,160)
Expenses with provisions	27	(58,267)	(47,583)	(58,456)	(47,480)
Other operating income (expenses)	28	(267,621)	(74,166)	(272,866)	(72,061)
<b>Operating result</b>		<b>239,777</b>	<b>288,031</b>	<b>244,802</b>	<b>289,144</b>
Non-operating results	29	4,441	(8,390)	3,787	(8,383)
<b>Profit before taxation</b>		<b>244,218</b>	<b>279,641</b>	<b>248,589</b>	<b>280,761</b>
<b>Taxes on income</b>	33.a	<b>(48,722)</b>	<b>(89,364)</b>	<b>(53,248)</b>	<b>(90,484)</b>
Income tax		5,138	(103,259)	2,747	(104,008)
Social contribution		4,110	(84,406)	2,992	(84,696)
Deferred tax		(57,970)	98,301	(58,987)	98,220
<b>Non-controlling interests</b>		<b>-</b>	<b>-</b>	<b>155</b>	<b>-</b>
<b>Net profit</b>		<b>195,496</b>	<b>190,277</b>	<b>195,496</b>	<b>190,277</b>
<b>Profit (loss) attributable to:</b>					
Controlling stockholders		195,496	190,277	195,496	190,277
Non-controlling stockholders		-	-	(155)	-
<b>Basic and diluted earnings per share - weighted average number of outstanding shares attributable to stockholders - R\$</b>					
Earnings per common share		0.15	0.16		
Earnings per preferred share		0.17	0.16		

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

**BANCO PAN S.A. AND SUBSIDIARIES**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE QUARTERS ENDED MARCH 31, 2022 AND 2021**  
 (All amounts in thousands of reais - R\$)

	Bank		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
<b>Net profit</b>	<b>195,496</b>	<b>190,277</b>	<b>195,496</b>	<b>190,277</b>
<b>Items that will be reclassified to profit or loss</b>				
<b>Other comprehensive income</b>	<b>936</b>	<b>833</b>	<b>936</b>	<b>833</b>
Unrealized gains/(losses) on available-for-sale financial assets	116	323	116	323
Unrealized gains/(losses) on other comprehensive income	1,208	993	1,208	993
Tax effect	(388)	(483)	(388)	(483)
<b>Comprehensive income for the period</b>	<b>196,432</b>	<b>191,110</b>	<b>196,432</b>	<b>191,110</b>
Attributable to:				
Controlling stockholders	196,432	191,110	196,432	191,110
Non-controlling stockholders	-	-	(155)	-

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

**BANCO PAN S.A.**  
**STATEMENT OF CHANGES IN PARENT COMPANY EQUITY**  
**FOR THE QUARTERS ENDED MARCH 31, 2022 AND 2021**  
 (All amounts in thousands of reais - R\$)

	Share capital	Capital reserve	Revenue reserves		Other comprehensive results	Retained earnings	Controlling interest	Non-controlling interests	Total
			Legal	Equity preservation					
<b>At December 31, 2020</b>	<b>4,175,222</b>	<b>207,322</b>	<b>78,566</b>	<b>880,089</b>	<b>(23,731)</b>	<b>-</b>	<b>5,317,468</b>	<b>-</b>	<b>5,317,468</b>
Other comprehensive results	-	-	-	-	833	-	833	-	833
Net profit	-	-	-	-	-	190,277	190,277	-	190,277
Appropriation:									
Interest on capital approved and proposed (Note 22.d)	-	-	-	-	-	(74,432)	(74,432)	-	(74,432)
<b>At March 31, 2021</b>	<b>4,175,222</b>	<b>207,322</b>	<b>78,566</b>	<b>880,089</b>	<b>(22,898)</b>	<b>115,845</b>	<b>5,434,146</b>	<b>-</b>	<b>5,434,146</b>
<b>At December 31, 2021</b>	<b>4,175,222</b>	<b>207,322</b>	<b>117,295</b>	<b>1,319,228</b>	<b>(20,434)</b>	<b>-</b>	<b>5,798,633</b>	<b>219</b>	<b>5,798,852</b>
Capital increase (Note 22.b)	1,753,098	-	-	-	-	-	1,753,098	-	1,753,098
Other comprehensive results	-	-	-	-	936	-	936	-	936
Net profit	-	-	-	-	-	195,496	195,496	-	195,496
Appropriation:									
Interest on capital approved and proposed (Note 22.d)	-	-	-	-	-	(76,474)	(76,474)	-	(76,474)
Non-controlling interests	-	-	-	-	-	-	-	(155)	(155)
<b>At March 31, 2022</b>	<b>5,928,320</b>	<b>207,322</b>	<b>117,295</b>	<b>1,319,228</b>	<b>(19,498)</b>	<b>119,022</b>	<b>7,671,689</b>	<b>64</b>	<b>7,671,753</b>

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

**BANCO PAN S.A. AND SUBSIDIARIES**  
**STATEMENT OF CASH FLOWS**  
**FOR THE QUARTERS ENDED MARCH 31, 2022 AND 2021**  
 (All amounts in thousands of reais - R\$)

	Note	Bank		Consolidated	
		03/31/2022	03/31/2021	03/31/2022	03/31/2021
<b>Cash flows from operating activities:</b>					
<b>Net profit</b>		<b>195,496</b>	<b>190,277</b>	<b>195,496</b>	<b>190,277</b>
Adjustments for non-cash items:					
Effect of foreign exchange rate changes on cash and cash equivalents		(35)	(569)	(35)	(569)
Depreciation and amortization	25	27,405	18,164	27,699	18,172
Amortization of goodwill	28	5,983	5,983	7,242	6,263
Constitution of provision for civil, labor, and tax contingencies	19	58,267	47,583	58,456	47,480
Reversal/(impairment) of other assets	29	116	16,596	901	16,479
Result on the sale of other assets	29	(4,557)	(8,206)	(4,624)	(8,096)
Foreign exchange gains/losses on borrowings and subordinated debt	15.d	(126,405)	-	(126,405)	-
Equity in the results of subsidiaries	12.a	(7,524)	(2,384)	(312)	-
Provisions for expected losses associated to the credit risk	8.c	595,299	314,458	595,299	314,458
Deferred income tax and social contribution		57,970	(98,301)	58,987	(98,220)
<b>Adjusted profit</b>		<b>802,015</b>	<b>483,601</b>	<b>812,704</b>	<b>486,244</b>
<b>Changes in assets and liabilities:</b>					
(Increase) in interbank investments		(167,394)	-	(168,981)	(1)
Increase in marketable securities		(240,763)	(25,403)	(317,788)	(25,386)
(Increase) decrease in interbank accounts		(444,510)	82,849	(444,510)	82,849
(Increase) in loan operations		(1,731,601)	(1,130,232)	(1,731,601)	(1,130,212)
Decrease (increase) in other financial assets		444,159	(7,818)	444,024	(7,533)
Decrease in tax assets		300,581	261,239	218,193	270,681
Decrease (increase) in other receivables		35,168	(35,114)	520,868	(33,333)
(Increase) in other assets		(98,203)	(55,364)	(100,381)	(55,240)
Increase in deposits		1,212,667	592,393	841,344	585,292
Increase (decrease) in funds obtained in the open market		937,991	(546,164)	937,991	(544,339)
Increase in funds from acceptance and issuance of securities		274,353	34,702	274,353	34,702
Increase in borrowings		18,592	-	18,572	-
Increase in derivatives		139,449	-	139,449	-
(Decrease) in other financial liabilities		(45,013)	(15,413)	(45,013)	(15,413)
(Decrease) in provisions		(59,657)	(67,021)	(59,074)	(68,024)
(Decrease) in tax obligations		(384,858)	(69,570)	(373,294)	(77,807)
Increase (decrease) in other liabilities		13,689	(20,277)	43,371	(21,991)
Income tax and social contribution paid		-	(130,202)	(1,978)	(131,833)
<b>Net cash provided by (used in) operating activities</b>		<b>1,006,665</b>	<b>(647,794)</b>	<b>1,008,249</b>	<b>(651,344)</b>
<b>Cash flows from investing activities:</b>					
(Increase) in available-for-sale marketable securities		-	(149,879)	-	(149,879)
Decrease in available-for-sale marketable securities		159,605	182,371	159,605	182,371
(Increase) in marketable securities held to maturity		(1,403,896)	(741,856)	(1,403,896)	(741,856)
Decrease in marketable securities held to maturity		101,201	5,303	101,201	5,303
Proceeds on disposal of assets not for own use		29,419	46,862	29,419	46,862
(Acquisition) of investments		-	(463)	-	(463)
(Purchase) of property and equipment	13.b	(40,778)	(4,758)	(41,991)	(4,758)
(Increase) in intangible assets	14.b	(15,945)	(15,644)	(15,947)	(15,644)
Assignment of rights		-	-	-	2,533
<b>Net cash used in investing activities</b>		<b>(1,170,394)</b>	<b>(678,064)</b>	<b>(1,171,609)</b>	<b>(675,531)</b>
<b>Cash flows from financing activities:</b>					
Funds from acceptance and issuance of securities		764,888	454,020	764,888	454,020
Redemption of funds from acceptance and issuance of securities		(268,768)	(134,784)	(268,768)	(134,784)
Interest on capital paid		(261,080)	(246,130)	(261,080)	(246,130)
Non-controlling interests		-	-	(155)	-
<b>Net cash provided by financing activities</b>		<b>235,040</b>	<b>73,106</b>	<b>234,885</b>	<b>73,106</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>71,311</b>	<b>(1,252,752)</b>	<b>71,525</b>	<b>(1,253,769)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>5</b>	<b>3,474</b>	<b>1,254,794</b>	<b>9,704</b>	<b>1,256,792</b>
<b>Effect of foreign exchange rate changes on cash and cash equivalents</b>		<b>35</b>	<b>569</b>	<b>35</b>	<b>569</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>5</b>	<b>74,820</b>	<b>2,611</b>	<b>81,610</b>	<b>3,592</b>
<b>Supplemental cash flow information</b>					
Interest paid		(530,081)	(324,648)	(530,081)	(321,674)
Interest received		2,616,610	1,437,599	2,621,765	1,439,336
Transfer of assets not for own use		(446)	(16,596)	(446)	(16,596)
Unrealized gains (losses) on financial assets		1,324	1,316	1,324	1,316

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

**BANCO PAN S.A. AND SUBSIDIARIES**
**STATEMENT OF VALUE ADDED  
FOR THE QUARTERS ENDED MARCH 31, 2022 AND 2021**

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

	Note	Bank		Consolidated	
		03/31/2022	03/31/2021	03/31/2022	03/31/2021
<b>Income</b>		<b>2,247,769</b>	<b>1,655,285</b>	<b>2,271,798</b>	<b>1,660,729</b>
Financial intermediation		2,984,258	1,927,217	2,986,692	1,929,597
Services rendered	23	174,274	166,682	200,698	167,251
Provisions for expected losses associated with credit risk	8.c	(595,299)	(314,458)	(595,299)	(314,458)
Other income (expenses)		(315,464)	(124,156)	(320,293)	(121,661)
<b>Expenses on financial intermediation</b>		<b>(952,815)</b>	<b>(242,452)</b>	<b>(934,257)</b>	<b>(239,433)</b>
<b>Inputs acquired from third parties</b>		<b>(704,439)</b>	<b>(819,207)</b>	<b>(717,356)</b>	<b>(822,256)</b>
Materials, energy, and other	25	(690)	(1,063)	(725)	(1,064)
Third-party services	25	(155,234)	(122,097)	(158,888)	(124,321)
Commissions payable to correspondent banks	25	(256,840)	(451,402)	(255,830)	(451,402)
<b>Other</b>		<b>(291,675)</b>	<b>(244,645)</b>	<b>(301,913)</b>	<b>(245,469)</b>
Data processing	25	(92,484)	(75,130)	(92,858)	(75,172)
Financial system services	25	(77,704)	(62,180)	(77,982)	(62,408)
Advertising, promotions, and publicity	25	(73,577)	(37,766)	(82,247)	(37,815)
Communication	25	(21,059)	(32,577)	(21,202)	(32,598)
Asset search and seizure expenses	25	(3,841)	(3,051)	(3,841)	(3,052)
Maintenance and conservation of property	25	(2,170)	(3,546)	(2,182)	(3,547)
Transport	25	(1,820)	(483)	(1,858)	(483)
Fees and emoluments	25	(875)	(667)	(934)	(902)
Travel	25	(680)	(317)	(887)	(317)
Other	25	(17,465)	(28,928)	(17,922)	(29,175)
<b>Gross value added</b>		<b>590,515</b>	<b>593,626</b>	<b>620,185</b>	<b>599,040</b>
<b>Depreciation and amortization</b>		<b>(33,388)</b>	<b>(24,147)</b>	<b>(35,287)</b>	<b>(24,435)</b>
<b>Net value added generated</b>		<b>557,127</b>	<b>569,479</b>	<b>584,898</b>	<b>574,605</b>
<b>Value added received in transfer</b>	<b>12.a</b>	<b>7,524</b>	<b>2,384</b>	<b>312</b>	<b>-</b>
Equity in the results of subsidiaries		7,524	2,384	312	-
<b>Total value added to be distributed</b>		<b>564,651</b>	<b>571,863</b>	<b>582,210</b>	<b>574,605</b>
<b>Distribution of value added</b>		<b>564,651</b>	<b>571,863</b>	<b>585,210</b>	<b>574,605</b>
<b>Personnel</b>		<b>179,624</b>	<b>152,592</b>	<b>186,836</b>	<b>153,440</b>
Direct remuneration	24	140,208	118,813	145,726	119,382
Benefits	24	27,365	24,528	28,546	24,589
FCTS		9,909	7,280	10,244	7,498
Other	24	2,142	1,971	2,320	1,971
<b>Taxes, fees, and contributions</b>		<b>156,062</b>	<b>197,758</b>	<b>166,651</b>	<b>199,555</b>
Federal		149,266	190,596	158,627	192,290
State		68	7	162	7
Municipal		6,728	7,155	7,862	7,258
<b>Remuneration of third-party capital</b>	<b>25</b>	<b>33,469</b>	<b>31,236</b>	<b>36,382</b>	<b>31,333</b>
Rentals		33,469	31,236	36,382	31,333
<b>Remuneration of own capital</b>		<b>195,496</b>	<b>190,277</b>	<b>195,341</b>	<b>190,277</b>
Interest on capital	22.c	76,474	74,432	76,474	74,432
Profits reinvested attributable to controlling stockholders		119,022	115,845	119,022	115,845
Loss attributable to non-controlling interests		-	-	(155)	-

The accompanying notes are an integral part of these interim 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 focus on retail operations with classes C, D and E, and offers a complete credit platform and 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 the Government Severance Indemnity Funds for Employees (FGTS), emergency limit (overdraft facility), as well as sale of insurance, marketplace and acquisitions. In services, in addition to all the transactions inherent to a current account, the Bank also offers salary portability and prepaid cell phones top-up. In addition, the Bank has a portfolio of "run-off" financing for 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 entities 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 adequately preserved (Note 3.d.v). These results are recorded in the statement of income under "Income from financial intermediation".

Banco PAN is currently controlled by Banco BTG Pactual S.A. ("BTG Pactual"), which holds 70.72% of its total capital.

At 03/31/2022, 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	266,272	41.04	923,833	70.72
Market (free float)	-	-	382,500	58.96	382,500	29.28
<b>Total</b>	<b>657,561</b>	<b>100.00</b>	<b>648,772</b>	<b>100.00</b>	<b>1,306,333</b>	<b>100.00</b>

\* 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, J&F 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, after the compliance with all conditions precedent of the transaction, including approvals from the Brazilian Central Bank ("BCB" or "BACEN") and the Brazilian antitrust agency, the acquisition of Banco PAN by Banco Sistema was concluded, terminating the shareholders' 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 interim 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 Corporation 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 period ended March 31, 2022 will be disclosed, within the legal term, on <https://ri.bancopan.com.br>.

### **a) Consolidation:**

The parent company and consolidated interim financial statements of Banco PAN were authorized for issue by the Board of Directors on May 3, 2022.

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

Stockholders	Total equity interest %	
	03/31/2022	12/31/2021
<b>Direct subsidiaries:</b>		
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	-
<b>Indirect subsidiaries:</b>		
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 parent company and consolidated 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 a 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 3,068/2001 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 PAN, with their adjustments recorded in profit or loss or equity, depending on the classification into accounting hedge, their categories and economic hedge.

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 more than 60 days, regardless of the risk level, is only recognized when realized. Operations classified in Level H remain at this level for six months, after which 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 relevant 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 probable 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:

In transactions involving the disposal of assets, 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.

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

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

- (i) 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 daily 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 interim financial statements, except when there is evidence that their realization is guaranteed.
- Provisions - recorded in the interim 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 interim financial statements.

**n) Residual benefit in securitized transactions:**

The benefit corresponds to the residual balance, net of any guarantees provided, of the separate equity of the securitized transactions which, in accordance with Law 9,514/97, to 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 interim financial statement dates.

**p) Use of accounting estimates:**

The preparation of interim 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 credit assets; (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, 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 PAN's normal activities.

**r) Non-recurring results:**

Non-recurring results are related to the Institution's unusual 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 interim 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 interim financial statements; and
- ii. events that do not require adjustment, related to conditions which did not exist at the reporting date of the interim financial statements.



#### 4) Balance Sheet and Statement of Income by Business Segment and Recurring Results

##### a) Consolidated Balance Sheet:

Assets	Financial (1)	Other (2)	Eliminations (3)	Total
Cash and cash equivalents	2,340	6,761	(40)	9,061
Interbank investments	245,865	1,639	-	247,504
Marketable securities	7,469,146	1,082,424	(782,431)	7,769,139
Interbank accounts	3,215,455	-	-	3,215,455
Loan operations (4)	33,470,851	-	-	33,470,851
Other financial assets	772,081	1,903	-	773,984
Taxes	3,736,497	156,855	-	3,893,352
Other receivables	422,974	75,940	(6,321)	492,593
Other assets	390,354	8,092	-	398,446
Investments	1,328,941	-	(1,307,688)	21,253
Property and equipment	132,758	6,241	-	138,999
Intangible assets	1,226,579	81,043	-	1,307,622
<b>Total at 03/31/2022</b>	<b>52,413,841</b>	<b>1,420,898</b>	<b>(2,096,480)</b>	<b>51,738,259</b>
<b>Total at 12/31/2021</b>	<b>48,250,388</b>	<b>787,804</b>	<b>(1,134,630)</b>	<b>47,903,562</b>

Liabilities	Financial (1)	Other (2)	Eliminations (3)	Total
Deposits	25,658,606	-	(782,471)	24,876,135
Funds obtained in the open market	2,124,553	-	-	2,124,553
Funds from acceptances and issuance of securities	10,150,881	-	-	10,150,881
Interbank accounts	2,405,055	-	-	2,405,055
Borrowings	714,531	174	-	714,705
Derivatives	178,937	-	-	178,937
Other financial liabilities	447,689	-	-	447,689
Provisions	412,176	6,569	-	418,745
Tax obligations	161,280	25,209	-	186,489
Other liabilities	2,488,444	81,194	(6,321)	2,563,317
Equity attributable to controlling stockholders	7,671,689	1,307,688	(1,307,688)	7,671,689
Equity attributable to non-controlling interests	-	64	-	64
<b>Total at 03/31/2022</b>	<b>52,413,841</b>	<b>1,420,898</b>	<b>(2,096,480)</b>	<b>51,738,259</b>
<b>Total at 12/31/2021</b>	<b>48,250,388</b>	<b>787,804</b>	<b>(1,134,630)</b>	<b>47,903,562</b>

## b) Consolidated Statement of Income:

	Financial (1)	Other (2)	Eliminations (3)	Total
Income from financial intermediation	2,984,264	15,416	(12,988)	2,986,692
Expenses on financial intermediation	(1,542,544)	-	12,988	(1,529,556)
<b>Gross result</b>	<b>1,441,720</b>	<b>15,416</b>	-	<b>1,457,136</b>
Other operating income (expenses)	(1,200,748)	(6,636)	(4,950)	(1,212,334)
Non-operating results	4,450	(663)	-	3,787
Taxes on income	(49,926)	(3,322)	-	(53,248)
Non-controlling interests	-	155	-	155
<b>Total at 03/31/2022</b>	<b>195,496</b>	<b>4,950</b>	<b>(4,950)</b>	<b>195,496</b>
<b>Total at 03/31/2021</b>	<b>190,277</b>	<b>2,470</b>	<b>(2,470)</b>	<b>190,277</b>

(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) Consolidated Statement of Recurring and Non-recurring Income:

There were no non-recurring events for the period ended 03/31/2022.

## 5) Cash and Cash Equivalents

	Bank		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Funds in local currency	86	19	6,824	1,690
Funds in foreign currency	2,237	2,253	2,237	2,253
<b>Subtotal (cash)</b>	<b>2,323</b>	<b>2,272</b>	<b>9,061</b>	<b>3,943</b>
Interbank investments (1)	72,497	1,202	72,549	5,761
<b>Total</b>	<b>74,820</b>	<b>3,474</b>	<b>81,610</b>	<b>9,704</b>

(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	03/31/2022	12/31/2021
	Up to 30 days	31 to 90 days	91 to 180 days	181 to 360 days	More than 360 days		
<b>Investments in the open market:</b>	<b>72,497</b>	-	-	-	-	<b>72,497</b>	<b>1,202</b>
<b>Own portfolio position</b>	<b>72,497</b>	-	-	-	-	<b>72,497</b>	<b>1,202</b>
Financial Treasury Bills (LFT)	-	-	-	-	-	-	1,202
National Treasury Bills (LTN)	72,497	-	-	-	-	72,497	-
<b>Interbank deposits</b>	-	-	-	-	<b>173,368</b>	<b>173,368</b>	<b>5,974</b>
<b>Total at 03/31/2022</b>	<b>72,497</b>	-	-	-	<b>173,368</b>	<b>245,865</b>	-
<b>Total at 12/31/2021</b>	<b>1,202</b>	-	-	-	<b>5,974</b>	-	<b>7,176</b>

Consolidated	Current				Non-current	03/31/2022	12/31/2021
	Up to 30 days	31 to 90 days	91 to 180 days	181 to 360 days	Over 360 days		
<b>Investments in the open market:</b>	<b>72,497</b>	-	-	-	<b>1,587</b>	<b>74,084</b>	<b>5,710</b>
<b>Own portfolio position</b>	<b>72,497</b>	-	-	-	<b>1,587</b>	<b>74,084</b>	<b>5,710</b>
Financial Treasury Bills (LFT)	-	-	-	-	1,587	1,587	5,710
National Treasury Bills (LTN)	72,497	-	-	-	-	72,497	-
<b>Investments in interbank deposits</b>	-	-	-	-	<b>173,368</b>	<b>173,368</b>	<b>5,974</b>
<b>Investments in savings deposits</b>	<b>52</b>	-	-	-	-	<b>52</b>	<b>51</b>
<b>Total at 03/31/2022</b>	<b>72,549</b>	-	-	-	<b>174,955</b>	<b>247,504</b>	-
<b>Total at 12/31/2021</b>	<b>1,253</b>	-	-	<b>156</b>	<b>10,326</b>	-	<b>11,735</b>

## b) Income from interbank investments:

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

Bank and Consolidated	03/31/2022	03/31/2021
<b>Income from investments in purchase and sale transactions:</b>	<b>1,316</b>	<b>5,345</b>
Own portfolio position	1,316	5,345
<b>Income from interbank deposits</b>	<b>2,046</b>	-
<b>Total (Note 7.e)</b>	<b>3,362</b>	<b>5,345</b>

## 7) Marketable Securities

### a) Composition of portfolio:

The portfolio of marketable securities at 03/31/2022 and 12/31/2021, by type of security, was comprised as follows:

	Bank		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
<b>Own portfolio:</b>	<b>5,152,897</b>	<b>4,647,050</b>	<b>5,450,436</b>	<b>4,865,283</b>
National Treasury Notes (NTN)	4,803,142	4,223,359	4,803,142	4,223,359
Financial Treasury Bills (LFT)	349,755	423,691	349,755	423,691
Mortgage-backed securities (CRI)	-	-	214,807	218,233
Bank Deposit Certificates (CDB)	-	-	80,966	-
Investment Fund Quotas	-	-	1,716	-
Other	-	-	50	-
<b>Subject to guarantees:</b>	<b>151,929</b>	<b>222,803</b>	<b>154,383</b>	<b>226,330</b>
Financial Treasury Bills (LFT)	151,929	222,803	151,929	222,803
Bank Deposit Certificates (CDB)	-	-	2,435	3,527
Other	-	-	19	-
<b>Subject to repurchase agreements:</b>	<b>2,164,320</b>	<b>1,215,324</b>	<b>2,164,320</b>	<b>1,215,324</b>
National Treasury Notes (NTN)	2,159,871	1,210,775	2,159,871	1,210,775
Financial Treasury Bills (LFT)	4,449	4,549	4,449	4,549
<b>Total</b>	<b>7,469,146</b>	<b>6,085,177</b>	<b>7,769,139</b>	<b>6,306,937</b>

## b) Composition by category and term:

Bank	03/31/2022								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					
<b>Trading securities:</b>	-	<b>204,260</b>	<b>41,553</b>	-	-	<b>245,813</b>	<b>245,845</b>	<b>(32)</b>	<b>239,860</b>	<b>(173)</b>
Financial Treasury Bills (LFT)	-	204,260	41,553	-	-	245,813	245,845	(32)	239,860	(173)
<b>Available-for-sale securities:</b>	-	<b>237,279</b>	<b>9,175</b>	<b>13,866</b>	-	<b>260,320</b>	<b>260,326</b>	<b>(6)</b>	<b>411,183</b>	<b>(121)</b>
Financial Treasury Bills (LFT)	-	237,279	9,175	13,866	-	260,320	260,326	(6)	411,183	(121)
<b>Securities held to maturity</b>	-	<b>931,724</b>	<b>3,495,011</b>	<b>1,596,778</b>	<b>939,500</b>	<b>6,963,013</b>	<b>6,963,013</b>	-	<b>5,434,134</b>	-
National Treasury Notes (NTN)	-	931,724	3,495,011	1,596,778	939,500	6,963,013	6,963,013	-	5,434,134	-
<b>Total</b>	-	<b>1,373,263</b>	<b>3,545,739</b>	<b>1,610,644</b>	<b>939,500</b>	<b>7,469,146</b>	<b>7,469,184</b>	<b>(38)</b>	<b>6,085,177</b>	<b>(294)</b>

Consolidated	03/31/2022								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					
<b>Trading securities:</b>	-	<b>204,260</b>	<b>41,553</b>	-	-	<b>245,813</b>	<b>245,845</b>	<b>(32)</b>	<b>239,860</b>	<b>(173)</b>
Financial Treasury Bills (LFT)	-	204,260	41,553	-	-	245,813	245,845	(32)	239,860	(173)
<b>Available-for-sale securities:</b>	-	<b>280,993</b>	<b>265,385</b>	<b>13,866</b>	-	<b>560,244</b>	<b>591,532</b>	<b>(31,288)</b>	<b>632,943</b>	<b>(31,010)</b>
Financial Treasury Bills (LFT)	-	237,279	9,175	13,866	-	260,320	260,326	(6)	411,183	(121)
Mortgage-backed securities (CRI)	-	26,804	188,003	-	-	214,807	244,323	(29,516)	218,233	(30,889)
Bank Deposit Certificates (CDB)	-	15,194	68,207	-	-	83,401	85,167	(1,766)	3,527	-
Investment Fund Quotas	-	1,716	-	-	-	1,716	1,716	-	-	-
<b>Securities held to maturity</b>	-	<b>931,793</b>	<b>3,495,011</b>	<b>1,596,778</b>	<b>939,500</b>	<b>6,963,082</b>	<b>6,963,082</b>	-	<b>5,434,134</b>	-
National Treasury Notes (NTN)	-	931,724	3,495,011	1,596,778	939,500	6,963,013	6,963,013	-	5,434,134	-
Other	-	69	-	-	-	69	69	-	-	-
<b>Total</b>	-	<b>1,417,046</b>	<b>3,801,949</b>	<b>1,610,644</b>	<b>939,500</b>	<b>7,769,139</b>	<b>7,800,459</b>	<b>(31,320)</b>	<b>6,306,937</b>	<b>(31,183)</b>

(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\$ 200,863 (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 should be defined 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 days	Over 360 days	03/31/2022	12/31/2021
<b>Liability position</b>	<b>(170,349)</b>	<b>(178,937)</b>	-	<b>(178,937)</b>	<b>(178,937)</b>	<b>(39,488)</b>
Swap	(170,349)	(178,937)	-	(178,937)	(178,937)	(39,488)
<b>Futures contracts (1)</b>	<b>10,024</b>	<b>10,024</b>	<b>10,024</b>	-	<b>10,024</b>	<b>(12,683)</b>
Asset position (Note 9)	32,609	32,609	32,609	-	32,609	2,498
Liability position	(22,585)	(22,585)	(22,585)	-	(22,585)	(15,181)
<b>Total</b>	<b>(160,325)</b>	<b>(168,913)</b>	<b>10,024</b>	<b>(178,937)</b>	<b>(168,913)</b>	<b>(52,171)</b>

(1) Recorded as negotiation and intermediation of securities.

**ii) Derivative financial instruments by index:**

Bank and Consolidated	03/31/2022			12/31/2021	
	Notional value	Monetarily adjusted cost	Mark-to-market	Carrying amount	Notional value
<b>Swap contracts</b>					
<b>Liability position</b>	<b>858,015</b>	<b>(170,349)</b>	<b>(8,588)</b>	<b>(178,937)</b>	<b>858,015</b>
Interbank market	858,015	(170,349)	(8,588)	(178,937)	858,015
<b>Futures</b>					
<b>Purchase Commitments:</b>	<b>647,182</b>	-	-	-	<b>859,512</b>
Interbank market	647,182	-	-	-	803,746
Other	-	-	-	-	55,766
<b>Futures</b>					
<b>Sale Commitments:</b>	<b>21,006,935</b>	-	-	-	<b>21,632,843</b>
Interbank market	21,004,540	-	-	-	21,574,269
Foreign currency	2,395	-	-	-	2,808
Other	-	-	-	-	55,766
<b>Total</b>	<b>22,512,132</b>	<b>(170,349)</b>	<b>(8,588)</b>	<b>(178,937)</b>	<b>23,350,370</b>

**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	03/31/2022	12/31/2021
<b>Swap contracts</b>	-	-	-	-	<b>858,015</b>	<b>858,015</b>	<b>858,015</b>
Libor x DI	-	-	-	-	858,015	858,015	858,015
<b>Futures</b>	<b>2,784,282</b>	<b>2,395</b>	<b>2,449,855</b>	<b>4,604,006</b>	<b>11,813,579</b>	<b>21,654,117</b>	<b>22,492,355</b>
DDI	-	-	-	-	-	-	111,532
DI	2,784,282	-	2,449,855	4,604,006	11,813,579	21,651,722	22,378,015
U.S. dollar	-	2,395	-	-	-	2,395	2,808
<b>Total</b>	<b>2,784,282</b>	<b>2,395</b>	<b>2,449,855</b>	<b>4,604,006</b>	<b>12,671,594</b>	<b>22,512,132</b>	<b>23,350,370</b>

**iv) Place of negotiation and counterparties:**

Bank and Consolidated	03/31/2022	12/31/2021
Over-the-counter	858,015	858,015
B3 S.A. (exchange)	21,654,117	22,492,355
<b>Total</b>	<b>22,512,132</b>	<b>23,350,370</b>

## v) Margins provided as guarantee for derivative financial instruments:

Public securities	Bank and Consolidated	
	03/31/2022	12/31/2021
Financial Treasury Bills (1)	48,377	121,732
<b>Total</b>	<b>48,377</b>	<b>121,732</b>

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

## vi) Hedge accounting - market value

Bank and Consolidated	03/31/2022	12/31/2021
<b>Financial instruments</b>		
<b>Asset position</b>	<b>2,128,788</b>	<b>2,244,383</b>
Swap - U.S. Dollar (3)	746,622	864,397
Futures D11 B3 S.A. Fixed rate - Brazilian Reais (1)	1,382,166	1,379,986
<b>Liability position</b>	<b>(21,012,042)</b>	<b>(18,999,824)</b>
Futures D11 B3 S.A. Fixed rate - Brazilian Reais (2)	(21,012,042)	(18,999,824)
<b>Hedged item</b>		
<b>Asset position</b>	<b>20,716,112</b>	<b>19,103,995</b>
Loan operations (2)	20,716,112	19,103,995
<b>Liability position</b>	<b>(2,136,708)</b>	<b>(2,241,046)</b>
Funds raised abroad (3)	(714,531)	(822,344)
Time deposit certificates (1)	(1,422,177)	(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 loan 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	03/31/2022			03/31/2021		
	Revenue	Expense	Net	Revenue	Expense	Net
Swap	-	(139,450)	(139,450)	-	-	-
Futures	908,786	(787,240)	121,546	896,668	(652,509)	244,159
<b>Total</b>	<b>908,786</b>	<b>(926,690)</b>	<b>(17,904)</b>	<b>896,668</b>	<b>(652,509)</b>	<b>244,159</b>

## e) Result from operations with marketable securities

	Bank		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Fixed-income securities	240,774	70,496	242,139	71,702
Interbank investments (Note 6.b)	3,362	5,345	3,362	5,345
<b>Total</b>	<b>244,136</b>	<b>75,841</b>	<b>245,501</b>	<b>77,047</b>

## 8) Loan operations

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

	Bank				Consolidated			
	03/31/2022		12/31/2021		03/31/2022		12/31/2021	
	Amount	%	Amount	%	Amount	%	Amount	%
Vehicles (1)	14,749,718	40.70	14,410,813	41.30	14,749,718	40.70	14,410,813	41.30
Payroll-deductible loans (1)	7,806,778	21.54	8,087,183	23.18	7,806,778	21.54	8,087,183	23.18
FCTS loan (1)	4,815,025	13.29	3,737,316	10.71	4,815,025	13.29	3,737,316	10.71
Financing - credit cards (2)	3,643,739	10.05	3,386,542	9.70	3,643,739	10.05	3,386,542	9.70
Bank overdrafts	1,497,996	4.13	1,532,242	4.39	1,497,996	4.13	1,532,242	4.39
Personal credit	542,398	1.50	454,180	1.30	542,398	1.50	454,180	1.30
Credits linked to the assignment of loans (3)	323,140	0.89	365,240	1.05	323,140	0.89	365,240	1.05
Housing financing	261,637	0.72	269,370	0.77	261,637	0.72	269,370	0.77
Renegotiated loans	121,274	0.33	96,347	0.28	121,274	0.33	96,347	0.28
Working capital	38,845	0.11	19,533	0.06	38,845	0.11	19,533	0.06
Emergency credit limit	17,105	0.05	16,002	0.05	17,105	0.05	16,002	0.05
<b>Total loan operations</b>	<b>33,817,655</b>	<b>93.31</b>	<b>32,374,768</b>	<b>92.78</b>	<b>33,817,655</b>	<b>93.31</b>	<b>32,374,768</b>	<b>92.78</b>
Other credits (4)	2,425,421	6.69	2,520,853	7.22	2,425,523	6.69	2,520,955	7.22
<b>Subtotal</b>	<b>36,243,076</b>	<b>100.00</b>	<b>34,895,621</b>	<b>100.00</b>	<b>36,243,178</b>	<b>100.00</b>	<b>34,895,723</b>	<b>100.00</b>
(+/-) Adjustment to market value (1)	(540,955)	-	(563,694)	-	(540,955)	-	(563,694)	-
<b>Total</b>	<b>35,702,121</b>	<b>-</b>	<b>34,331,927</b>	<b>-</b>	<b>35,702,223</b>	<b>-</b>	<b>34,332,029</b>	<b>-</b>
<b>Current</b>	<b>18,763,529</b>		<b>16,994,528</b>		<b>18,763,631</b>		<b>16,994,630</b>	
<b>Non-current</b>	<b>16,938,592</b>		<b>17,337,399</b>		<b>16,938,592</b>		<b>17,337,399</b>	

(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 - 03/31/2022	Total - 12/31/2021
	Operations in course - Abnormal									
	A	B	C	D	E	F	G	H		
<b>Falling due</b>	<b>1,748,547</b>	<b>878,921</b>	<b>829,035</b>	<b>391,786</b>	<b>241,000</b>	<b>166,141</b>	<b>114,117</b>	<b>506,277</b>	<b>4,875,824</b>	<b>4,408,190</b>
01 to 30	77,121	43,294	44,318	21,694	13,493	9,445	6,731	25,559	241,655	212,088
31 to 60	74,840	40,658	40,410	20,077	12,646	8,651	6,179	23,613	227,074	209,386
61 to 90	68,620	38,976	38,613	19,205	11,744	8,114	5,749	22,254	213,275	191,981
91 to 180	195,941	109,183	107,212	51,202	31,556	21,497	15,049	60,880	592,520	538,512
181 to 365	348,825	183,390	178,617	82,961	50,092	33,916	23,944	103,340	1,005,085	893,621
Over 365	983,200	463,420	419,865	196,647	121,469	84,518	56,465	270,631	2,596,215	2,362,602
<b>Past due in days</b>	<b>175,295</b>	<b>267,483</b>	<b>267,110</b>	<b>321,251</b>	<b>240,767</b>	<b>210,462</b>	<b>172,535</b>	<b>832,004</b>	<b>2,486,907</b>	<b>2,144,080</b>
01 to 14	161,486	16,142	40,952	58,271	42,589	29,829	20,723	32,032	402,024	398,192
15 to 30	13,809	235,948	28,434	18,354	11,201	8,092	5,860	17,076	338,774	301,238
31 to 60	-	15,393	180,669	40,158	23,709	16,783	12,689	36,375	325,776	262,293
61 to 90	-	-	12,273	188,917	37,657	24,745	18,386	43,075	325,053	195,676
91 to 180	-	-	4,782	15,551	119,295	120,559	107,138	118,641	485,966	416,909
181 to 365	-	-	-	-	6,316	10,454	7,739	534,329	558,838	521,634
Over 365	-	-	-	-	-	-	-	50,476	50,476	48,138
<b>Subtotal</b>	<b>1,923,842</b>	<b>1,146,404</b>	<b>1,096,145</b>	<b>713,037</b>	<b>481,767</b>	<b>376,603</b>	<b>286,652</b>	<b>1,338,281</b>	<b>7,362,731</b>	<b>6,552,270</b>
<b>Allowance required</b>	<b>9,619</b>	<b>11,464</b>	<b>32,884</b>	<b>71,304</b>	<b>144,530</b>	<b>188,302</b>	<b>200,656</b>	<b>1,338,281</b>	<b>1,997,040</b>	<b>1,729,433</b>



Bank	Risk levels										Total - 03/31/2022	Total - 12/31/2021
	Operations in course - Normal											
	AA	A	B	C	D	E	F	G	H			
<b>Falling due</b>	<b>4,814,981</b>	<b>23,611,460</b>	<b>168,838</b>	<b>99,129</b>	<b>46,788</b>	<b>22,349</b>	<b>16,018</b>	<b>28,885</b>	<b>71,897</b>	<b>28,880,345</b>	<b>28,343,351</b>	
01 to 30	225,118	3,709,389	37,921	20,926	6,918	2,715	1,611	1,011	3,362	4,008,971	3,908,422	
31 to 60	236,069	1,058,228	12,287	10,019	5,371	2,518	1,620	3,207	2,990	1,332,309	1,447,633	
61 to 90	217,779	938,922	10,120	7,860	4,262	2,021	1,365	844	2,268	1,185,441	937,976	
91 to 180	587,314	2,327,691	21,171	15,294	8,205	3,947	2,627	1,589	5,450	2,973,288	2,820,677	
181 to 365	794,022	4,172,571	25,871	14,978	7,312	3,531	2,579	8,556	8,539	5,037,959	4,253,846	
Over 365	2,754,679	11,404,659	61,468	30,052	14,720	7,617	6,216	13,678	49,288	14,342,377	14,974,797	
<b>Subtotal</b>	<b>4,814,981</b>	<b>23,611,460</b>	<b>168,838</b>	<b>99,129</b>	<b>46,788</b>	<b>22,349</b>	<b>16,018</b>	<b>28,885</b>	<b>71,897</b>	<b>28,880,345</b>	<b>28,343,351</b>	
<b>Allowance required</b>	-	<b>118,060</b>	<b>1,688</b>	<b>2,974</b>	<b>4,678</b>	<b>6,705</b>	<b>8,008</b>	<b>20,220</b>	<b>71,897</b>	<b>234,230</b>	<b>265,211</b>	
<b>Total (1)</b>	<b>4,814,981</b>	<b>25,535,302</b>	<b>1,315,242</b>	<b>1,195,274</b>	<b>759,825</b>	<b>504,116</b>	<b>392,621</b>	<b>315,537</b>	<b>1,410,178</b>	<b>36,243,076</b>	<b>34,895,621</b>	
<b>Total allowance</b>	-	<b>127,679</b>	<b>13,152</b>	<b>35,858</b>	<b>75,982</b>	<b>151,235</b>	<b>196,310</b>	<b>220,876</b>	<b>1,410,178</b>	<b>2,231,270</b>	<b>1,994,644</b>	

Consolidated	Risk levels										Total - 03/31/2022	Total - 12/31/2021
	Operations in course - Abnormal											
	A	B	C	D	E	F	G	H				
<b>Falling due</b>	<b>1,748,547</b>	<b>878,921</b>	<b>829,035</b>	<b>391,786</b>	<b>241,000</b>	<b>166,141</b>	<b>114,117</b>	<b>506,277</b>	<b>4,875,824</b>	<b>4,408,190</b>		
01 to 30	77,121	43,294	44,318	21,694	13,493	9,445	6,731	25,559	241,655	212,088		
31 to 60	74,840	40,658	40,410	20,077	12,646	8,651	6,179	23,613	227,074	209,386		
61 to 90	68,620	38,976	38,613	19,205	11,744	8,114	5,749	22,254	213,275	191,981		
91 to 180	195,941	109,183	107,212	51,202	31,556	21,497	15,049	60,880	592,520	538,512		
181 to 365	348,825	183,390	178,617	82,961	50,092	33,916	23,944	103,340	1,005,085	893,621		
Over 365	983,200	463,420	419,865	196,647	121,469	84,518	56,465	270,631	2,596,215	2,362,602		
<b>Past due in days</b>	<b>175,295</b>	<b>267,483</b>	<b>267,110</b>	<b>321,251</b>	<b>240,767</b>	<b>210,462</b>	<b>172,535</b>	<b>832,004</b>	<b>2,486,907</b>	<b>2,144,080</b>		
01 to 14	161,486	16,142	40,952	58,271	42,589	29,829	20,723	32,032	402,024	398,192		
15 to 30	13,809	235,948	28,434	18,354	11,201	8,092	5,860	17,076	338,774	301,238		
31 to 60	-	15,393	180,669	40,158	23,709	16,783	12,689	36,375	325,776	262,293		
61 to 90	-	-	12,273	188,917	37,657	24,745	18,386	43,075	325,053	195,676		
91 to 180	-	-	4,782	15,551	119,295	120,559	107,138	118,641	485,966	416,909		
181 to 365	-	-	-	-	6,316	10,454	7,739	534,329	558,838	521,634		
Over 365	-	-	-	-	-	-	-	50,476	50,476	48,138		
<b>Subtotal</b>	<b>1,923,842</b>	<b>1,146,404</b>	<b>1,096,145</b>	<b>713,037</b>	<b>481,767</b>	<b>376,603</b>	<b>286,652</b>	<b>1,338,281</b>	<b>7,362,731</b>	<b>6,552,270</b>		
<b>Allowance required</b>	<b>9,619</b>	<b>11,464</b>	<b>32,884</b>	<b>71,304</b>	<b>144,530</b>	<b>188,302</b>	<b>200,656</b>	<b>1,338,281</b>	<b>1,997,040</b>	<b>1,729,433</b>		

Consolidated	Risk levels										Total - 03/31/2022	Total - 12/31/2021
	Operations in course - Normal											
	AA	A	B	C	D	E	F	G	H			
<b>Falling due</b>	<b>4,814,981</b>	<b>23,611,460</b>	<b>168,838</b>	<b>99,129</b>	<b>46,788</b>	<b>22,349</b>	<b>16,018</b>	<b>28,885</b>	<b>71,999</b>	<b>28,880,447</b>	<b>28,343,453</b>	
01 to 30	225,118	3,709,389	37,921	20,926	6,918	2,715	1,611	1,011	3,464	4,009,073	3,908,524	
31 to 60	236,069	1,058,228	12,287	10,019	5,371	2,518	1,620	3,207	2,990	1,332,309	1,447,633	
61 to 90	217,779	938,922	10,120	7,860	4,262	2,021	1,365	844	2,268	1,185,441	937,976	
91 to 180	587,314	2,327,691	21,171	15,294	8,205	3,947	2,627	1,589	5,450	2,973,288	2,820,677	
181 to 365	794,022	4,172,571	25,871	14,978	7,312	3,531	2,579	8,556	8,539	5,037,959	4,253,846	
Over 365	2,754,679	11,404,659	61,468	30,052	14,720	7,617	6,216	13,678	49,288	14,342,377	14,974,797	
<b>Subtotal</b>	<b>4,814,981</b>	<b>23,611,460</b>	<b>168,838</b>	<b>99,129</b>	<b>46,788</b>	<b>22,349</b>	<b>16,018</b>	<b>28,885</b>	<b>71,999</b>	<b>28,880,447</b>	<b>28,343,453</b>	
<b>Allowance required</b>	-	<b>118,060</b>	<b>1,688</b>	<b>2,974</b>	<b>4,678</b>	<b>6,705</b>	<b>8,008</b>	<b>20,220</b>	<b>71,999</b>	<b>234,332</b>	<b>265,313</b>	
<b>Total (1)</b>	<b>4,814,981</b>	<b>25,535,302</b>	<b>1,315,242</b>	<b>1,195,274</b>	<b>759,825</b>	<b>504,116</b>	<b>392,621</b>	<b>315,537</b>	<b>1,410,280</b>	<b>36,243,178</b>	<b>34,895,723</b>	
<b>Total allowance</b>	-	<b>127,679</b>	<b>13,152</b>	<b>35,858</b>	<b>75,982</b>	<b>151,235</b>	<b>196,310</b>	<b>220,876</b>	<b>1,410,280</b>	<b>2,231,372</b>	<b>1,994,746</b>	

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

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

Bank	03/31/2022			03/31/2021		
	Loan operations	Other (1)	Total	Loan operations	Other (1)	Total
<b>Opening balance</b>	<b>1,994,644</b>	<b>26,999</b>	<b>2,021,643</b>	<b>1,898,490</b>	<b>54,856</b>	<b>1,953,346</b>
Constitution/reversal of allowance	598,033	(2,734)	595,299	315,580	(1,122)	314,458
Write-off against allowance	(361,407)	-	(361,407)	(389,670)	-	(389,670)
<b>At the end of the period</b>	<b>2,231,270</b>	<b>24,265</b>	<b>2,255,535</b>	<b>1,824,400</b>	<b>53,734</b>	<b>1,878,134</b>
<b>Current</b>	<b>1,681,561</b>	<b>24,265</b>	<b>1,705,826</b>	<b>1,176,536</b>	<b>53,734</b>	<b>1,230,270</b>
<b>Non-current</b>	<b>549,709</b>	<b>-</b>	<b>549,709</b>	<b>647,864</b>	<b>-</b>	<b>647,864</b>
<b>Credit recoveries (2)</b>	<b>88,114</b>	<b>-</b>	<b>88,114</b>	<b>80,677</b>	<b>-</b>	<b>80,677</b>
<b>Effect on results (3)</b>	<b>(509,919)</b>	<b>2,734</b>	<b>(507,185)</b>	<b>(234,903)</b>	<b>1,122</b>	<b>(233,781)</b>

Consolidated	03/31/2022			03/31/2021		
	Loan operations	Other (1)	Total	Loan operations	Other (1)	Total
<b>Opening balance</b>	<b>1,994,746</b>	<b>26,999</b>	<b>2,021,745</b>	<b>1,898,490</b>	<b>54,856</b>	<b>1,953,346</b>
Constitution/reversal of allowance	598,033	(2,734)	595,299	315,580	(1,122)	314,458
Write-off against allowance	(361,407)	-	(361,407)	(389,670)	-	(389,670)
<b>At the end of the period</b>	<b>2,231,372</b>	<b>24,265</b>	<b>2,255,637</b>	<b>1,824,400</b>	<b>53,734</b>	<b>1,878,134</b>
<b>Current</b>	<b>1,681,663</b>	<b>24,265</b>	<b>1,705,928</b>	<b>1,176,536</b>	<b>53,734</b>	<b>1,230,270</b>
<b>Non-current</b>	<b>549,709</b>	<b>-</b>	<b>549,709</b>	<b>647,864</b>	<b>-</b>	<b>647,864</b>
<b>Credit recoveries (2)</b>	<b>89,183</b>	<b>-</b>	<b>89,183</b>	<b>81,851</b>	<b>-</b>	<b>81,851</b>
<b>Effect on results (3)</b>	<b>(508,850)</b>	<b>2,734</b>	<b>(506,116)</b>	<b>(233,729)</b>	<b>1,122</b>	<b>(232,607)</b>

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

(2) In the period ended 03/31/2022, credits previously written off against the allowance, totaling R\$ 89,183, were recovered (recovered credits of R\$ 88,114 in the Bank, R\$ 5 referring to lease operations, and recovered credits of R\$ 1,064 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			
	03/31/2022		12/31/2021		03/31/2022		12/31/2021	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>Individuals</b>	<b>34,599,480</b>	<b>95.47</b>	<b>33,203,979</b>	<b>95.15</b>	<b>34,599,480</b>	<b>95.46</b>	<b>33,203,979</b>	<b>95.15</b>
<b>Services</b>	<b>1,290,122</b>	<b>3.56</b>	<b>1,326,370</b>	<b>3.80</b>	<b>1,290,224</b>	<b>3.56</b>	<b>1,326,472</b>	<b>3.80</b>
Financial	634,388	1.75	636,834	1.82	634,388	1.75	636,834	1.82
Utilities	109,697	0.30	106,923	0.31	109,697	0.30	106,923	0.31
Construction and real-estate development	70,505	0.19	83,267	0.24	70,607	0.19	83,369	0.24
Media, IT and Telecom	9,339	0.03	10,013	0.03	9,339	0.03	10,013	0.03
Transportation and logistics	4,469	0.01	4,643	0.01	4,469	0.01	4,643	0.01
Vehicle rental	395	-	470	-	395	-	470	-
Health, security and education	124	-	134	-	124	-	134	-
Other services	461,205	1.27	484,086	1.39	461,205	1.27	484,086	1.39
<b>Commercial</b>	<b>353,412</b>	<b>0.98</b>	<b>365,202</b>	<b>1.05</b>	<b>353,412</b>	<b>0.98</b>	<b>365,202</b>	<b>1.05</b>
Wholesale and retail	353,412	0.98	365,202	1.05	353,412	0.98	365,202	1.05
<b>Basic industries</b>	<b>62</b>	<b>-</b>	<b>70</b>	<b>-</b>	<b>62</b>	<b>-</b>	<b>70</b>	<b>-</b>
Textiles	1	-	1	-	1	-	1	-
Other industries	61	-	69	-	61	-	69	-
<b>Total (1)</b>	<b>36,243,076</b>	<b>100.00</b>	<b>34,895,621</b>	<b>100.00</b>	<b>36,243,178</b>	<b>100.00</b>	<b>34,895,723</b>	<b>100.00</b>

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

## e) Concentration of loan operations:

	Bank				Consolidated			
	03/31/2022		12/31/2021		03/31/2022		12/31/2021	
	Amount	%	Amount	%	Amount	%	Amount	%
10 largest borrowers	685,919	1.89	703,206	2.02	685,919	1.89	703,206	2.02
50 next largest borrowers	555,829	1.53	580,574	1.66	555,829	1.53	580,574	1.66
100 next largest borrowers	217,956	0.60	232,568	0.67	217,956	0.60	232,568	0.67
Other borrowers	34,783,372	95.97	33,379,273	95.65	34,783,474	95.97	33,379,375	95.65
<b>Total</b>	<b>36,243,076</b>	<b>100.00</b>	<b>34,895,621</b>	<b>100.00</b>	<b>36,243,178</b>	<b>100.00</b>	<b>34,895,723</b>	<b>100.00</b>

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

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

In the periods ended 03/31/2022 and 03/31/2021, loans were assigned to financial institutions as below:

Bank and Consolidated	03/31/2022			03/31/2021		
	Assignment amount	Present value	Result	Assignment amount	Present value	Result
Payroll-deductible/FGTS loans	2,232,406	1,773,941	458,465	1,575,538	1,263,160	312,378
<b>Total (Note 8.g)</b>	<b>2,232,406</b>	<b>1,773,941</b>	<b>458,465</b>	<b>1,575,538</b>	<b>1,263,160</b>	<b>312,378</b>

## 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\$ 323,140, in Banco PAN and Consolidated (R\$ 365,240 at 12/31/2021), calculated at present value using the agreed contract rates. Obligations of R\$ 438,041 (R\$ 483,373 at 12/31/2021) were assumed for these loans (Note 18.a).

## g) Income from loan and leasing operations:

	Bank		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Vehicles	852,363	650,696	852,363	650,696
Profit on loan assignments (Note 8.f)	458,465	312,378	458,465	312,378
Credit cards	423,129	266,858	423,129	266,858
Payroll-deductible loans	399,927	597,756	399,927	597,756
FGTS loan	269,364	-	269,364	-
Recovery of loans written off as losses	88,114	80,677	89,183	81,851
Personal credit	77,675	27,385	77,675	27,385
Performance bonus on assignments	40,116	123,142	40,116	123,142
Working capital/overdraft accounts	33,876	39,311	33,876	39,311
Housing loans	11,231	11,591	11,231	11,591
Renegotiated loans	5,256	7,476	5,256	7,476
Emergency credit limit	1,888	811	1,888	811
Other	17	29	17	29
Adjustment to market value - Retail Portfolio (1)	22,739	(511,452)	22,739	(511,452)
<b>Total</b>	<b>2,684,160</b>	<b>1,606,658</b>	<b>2,685,229</b>	<b>1,607,832</b>

(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	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Amounts receivable from loan assignments	733,468	1,205,548	733,468	1,205,548
Negotiation and intermediation of securities	32,632	2,840	32,632	2,840
Acknowledgment of debt (1)	5,981	4,916	5,981	4,916
Real estate receivables (2)	-	-	1,903	1,768
<b>Total</b>	<b>772,081</b>	<b>1,213,304</b>	<b>773,984</b>	<b>1,215,072</b>
<b>Current</b>	<b>384,678</b>	<b>739,004</b>	<b>384,342</b>	<b>738,553</b>
<b>Non-current</b>	<b>387,403</b>	<b>474,300</b>	<b>389,642</b>	<b>476,519</b>

(1) Includes provision for debt acknowledgment of R\$ 4,687 at 03/31/2022 (R\$ 7,623 at 12/31/2021) (Note 8.c); and

(2) INCC/IGPM/SAVINGS/CDI with no indexation accruals, interest from 0% to 20.05% per annum, maturing on 11/15/2034.

## 10) Other receivables

	Bank		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Judicial and tax deposits	192,441	188,465	213,535	208,999
Sundry debtors	106,957	122,751	118,448	124,033
Amounts receivable from related parties	25,594	71,628	19,509	61,081
Amounts receivable from payroll-deductible loans (1)	2,785	2,427	2,785	2,427
Residual benefit in securitized transactions	-	-	4,476	4,493
Other (2)	82,565	60,442	133,840	64,772
<b>Total</b>	<b>410,342</b>	<b>445,713</b>	<b>492,593</b>	<b>465,805</b>
<b>Current</b>	<b>310,215</b>	<b>356,582</b>	<b>382,149</b>	<b>365,713</b>
<b>Non-current</b>	<b>100,127</b>	<b>89,131</b>	<b>110,444</b>	<b>100,092</b>

(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 more than 180 days, the balance of which at 03/31/2022 amounted to R\$ 11,407 (R\$ 11,304 at 12/31/2021) (Note 8.c); and

(2) Includes allowance for other credits without credit characteristics of R\$ 8,171 at 03/31/2022 (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	03/31/2022	12/31/2021	Cost	Allowance for losses	03/31/2022	12/31/2021
<b>Assets not for own use</b>	<b>242,125</b>	<b>(51,292)</b>	<b>190,833</b>	<b>155,849</b>	<b>249,052</b>	<b>(52,194)</b>	<b>196,858</b>	<b>161,874</b>
Properties	182,264	(44,812)	137,452	140,000	188,925	(45,448)	143,477	146,024
Vehicles	59,861	(6,480)	53,381	15,849	60,127	(6,746)	53,381	15,850
<b>Other</b>	<b>941</b>	<b>-</b>	<b>941</b>	<b>1,410</b>	<b>941</b>	<b>-</b>	<b>941</b>	<b>1,410</b>
<b>Total</b>	<b>243,066</b>	<b>(51,292)</b>	<b>191,774</b>	<b>157,259</b>	<b>249,993</b>	<b>(52,194)</b>	<b>197,799</b>	<b>163,284</b>
<b>Current</b>			<b>191,774</b>	<b>157,259</b>			<b>197,799</b>	<b>163,284</b>

### b) Prepaid expenses

	Bank		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Financial system services	134,043	127,242	134,156	127,368
Data processing	3,471	3,890	3,471	3,890
Software maintenance	5,252	6,774	5,252	6,774
Other	54,943	21,093	57,768	22,445
<b>Total</b>	<b>197,709</b>	<b>158,999</b>	<b>200,647</b>	<b>160,477</b>
<b>Current</b>	<b>51,561</b>	<b>25,552</b>	<b>54,042</b>	<b>26,467</b>
<b>Non-current</b>	<b>146,148</b>	<b>133,447</b>	<b>146,605</b>	<b>134,010</b>

## 12) Investments

### a) Investments in subsidiaries and associates:

Companies	Share capital	Adjusted equity	Number of shares/quotas held (in thousands)				Equity interest %	Adjusted results 03/31/2022	Balance of investments			Equity accounting adjustment (1)	
			Common shares	Preferred shares	Quotas	03/31/2022			03/31/2022	12/31/2021	Period ended		
											03/31/2022	03/31/2021	
<b>PAN's direct subsidiaries and associates</b>													
Pan Arrendamento Mercantil S.A. (2)	356,735	228,849	11	-	-	100.00	2,262	228,849	226,587		2,262	(86)	
Pan Administradora de Consórcio Ltda. (2)	42,388	78,533	-	-	48,168	100.00	741	78,533	77,792		741	416	
Brazilian Securities Companhia de Securitização (2)(3)	174,201	220,036	77,865	-	-	100.00	3,092	220,152	217,176		3,092	(72)	
Brazilian Finance & Real Estate S.A. (4)	107,662	193,426	0.2	0.5	-	100.00	859	193,426	192,448		859	2,146	
BM Sua Casa Promotora de Vendas Ltda. (2)(3)	179,864	219,805	-	-	179,864	100.00	445	221,009	220,015		445	(20)	
Bw Properties S.A. (5)	400,442	420,634	23	-	-	3.86	312	16,309	15,997		312	-	
Mosaico Tecnologia ao Consumidor S.A. (6)	642,033	594,894	126,596	-	-	100.00	(187)	1,752,911	-		(187)	-	
<b>Total</b>								<b>2,711,189</b>	<b>950,015</b>		<b>7,524</b>	<b>2,384</b>	

(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' interim financial statements for the period ended 03/31/2022 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\$ 326, R\$ 210 of which is related to BM Sua Casa Promotora de Vendas Ltda and R\$ 116 to Brazilian Securities Companhia de Securitização;

(4) Company's interim financial statements for the period ended 03/31/2022 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 03/31/2022, goodwill on the acquisition of investment in Mosaico of R\$ 1,158,017 (Note 1.a (Corporate events)).

**b) Other investments:**

<b>Bank and Consolidated</b>	<b>03/31/2022</b>	<b>12/31/2021</b>
Asset and Security Registration Center (Certa)	4,565	4,565
Interbank Payment Chamber (CIP)	379	379
<b>Total</b>	<b>4,944</b>	<b>4,944</b>

(1) As from December 2021, Banco PAN reclassified the investment held in Bw Properties that was previously classified in Other investments to Investments in subsidiaries and associates, since the entity belongs to the same economic group as PAN (Banco BTG Pactual).

**13) Property and equipment****a) Property and equipment comprise the following:**

<b>Bank</b>	<b>Annual depreciation rate</b>	<b>Cost</b>	<b>Depreciation</b>	<b>Residual value</b>	
				<b>03/31/2022</b>	<b>12/31/2021</b>
Facilities, furniture and equipment in use	10%	31,072	(2,794)	28,278	21,956
Security and communications systems	10%	5,935	(2,590)	3,345	3,455
Data processing systems	20%	54,846	(26,513)	28,333	30,327
Card machines	33%	82,116	(9,314)	72,802	45,657
<b>Total at 03/31/2022</b>		<b>173,969</b>	<b>(41,211)</b>	<b>132,758</b>	<b>-</b>
<b>Total at 12/31/2021</b>		<b>133,191</b>	<b>(31,796)</b>	<b>-</b>	<b>101,395</b>

<b>Consolidated</b>	<b>Annual depreciation rate</b>	<b>Cost</b>	<b>Depreciation</b>	<b>Residual value</b>	
				<b>03/31/2022</b>	<b>12/31/2021</b>
Facilities, furniture and equipment in use	10%	34,712	(4,780)	29,932	21,890
Security and communications systems	10%	6,166	(2,653)	3,513	3,455
Data processing systems	20%	60,705	(27,953)	32,752	31,221
Card machines	33%	82,116	(9,314)	72,802	45,657
<b>Total at 03/31/2022</b>		<b>183,699</b>	<b>(44,700)</b>	<b>138,999</b>	<b>-</b>
<b>Total at 12/31/2021</b>		<b>134,469</b>	<b>(32,246)</b>	<b>-</b>	<b>102,223</b>

**b) Changes in property and equipment by category:**

<b>Bank</b>	<b>Facilities, furniture and equipment in use</b>	<b>Security and communications systems</b>	<b>Data processing systems</b>	<b>Card machines</b>	<b>Total</b>
<b>At 12/31/2021</b>	<b>21,956</b>	<b>3,455</b>	<b>30,327</b>	<b>45,657</b>	<b>101,395</b>
Purchases	7,022	205	256	33,295	40,778
Depreciation	(700)	(315)	(2,250)	(6,150)	(9,415)
<b>At 03/31/2022</b>	<b>28,278</b>	<b>3,345</b>	<b>28,333</b>	<b>72,802</b>	<b>132,758</b>

<b>Consolidated</b>	<b>Facilities, furniture and equipment in use</b>	<b>Security and communications systems</b>	<b>Data processing systems</b>	<b>Card machines</b>	<b>Total</b>
<b>At 12/31/2021</b>	<b>21,890</b>	<b>3,455</b>	<b>31,221</b>	<b>45,657</b>	<b>102,223</b>
Merger of balance (1)	1,566	170	2,617	-	4,353
Purchases	7,261	205	1,230	33,295	41,991
Depreciation	(785)	(317)	(2,316)	(6,150)	(9,568)
<b>At 03/31/2022</b>	<b>29,932</b>	<b>3,513</b>	<b>32,752</b>	<b>72,802</b>	<b>138,999</b>

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

#### 14) Intangible assets

##### a) Intangible assets comprise the following:

Bank	Amortization rate	Cost	Amortization	Residual value	
				03/31/2022	12/31/2021
Software	20% to 60%	149,221	(123,847)	25,374	27,172
Software license	20% to 60%	122,878	(87,676)	35,202	35,433
Goodwill	10%	229,514	(221,862)	7,652	13,389
Other	33.33%	185	(178)	7	23
<b>Total at 03/31/2022</b>		<b>501,798</b>	<b>(433,563)</b>	<b>68,235</b>	<b>-</b>
<b>Total at 12/31/2021</b>		<b>485,881</b>	<b>(409,864)</b>	<b>-</b>	<b>76,017</b>

Consolidated	Amortization rate	Cost	Amortization	Residual value	
				03/31/2022	12/31/2021
Software	20% to 60%	173,611	(133,367)	40,244	27,310
Software license	20% to 60%	122,958	(87,755)	35,203	35,433
Trademarks and patents	5% to 50%	31,318	(3,959)	27,359	-
Goodwill	10%	1,447,674	(243,159)	1,204,515	53,740
Other	33.33% to 50%	726	(425)	301	24
<b>Total at 03/31/2022</b>		<b>1,776,287</b>	<b>(468,665)</b>	<b>1,307,622</b>	<b>-</b>
<b>Total at 12/31/2021</b>		<b>546,925</b>	<b>(430,418)</b>	<b>-</b>	<b>116,507</b>

##### b) Changes in intangible assets by category:

Bank					Total
	Software	Software license	Goodwill	Other	
<b>At 12/31/2021</b>	<b>27,172</b>	<b>35,433</b>	<b>13,389</b>	<b>23</b>	<b>76,017</b>
Additions	585	15,360	-	-	15,945
Amortization	(2,383)	(15,591)	(5,737)	(16)	(23,727)
<b>At 03/31/2022</b>	<b>25,374</b>	<b>35,202</b>	<b>7,652</b>	<b>7</b>	<b>68,235</b>

Consolidated						Total
	Software	Software license	Trademarks and patents	Goodwill	Other	
<b>At 12/31/2021</b>	<b>27,310</b>	<b>35,433</b>	<b>-</b>	<b>53,740</b>	<b>24</b>	<b>116,507</b>
Balance merger (1)	15,047	-	27,507	-	316	42,870
Additions (2)	587	15,360	-	1,158,017	-	1,173,964
Amortization	(2,700)	(15,590)	(148)	(7,242)	(39)	(25,719)
<b>Total at 03/31/2022</b>	<b>40,244</b>	<b>35,203</b>	<b>27,359</b>	<b>1,204,515</b>	<b>301</b>	<b>1,307,622</b>

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

(2) At 03/31/2022, 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	03/31/2022	12/31/2021
	Up to 30 days	31 to 90 days	91 to 180 days	181 to 360 days	Over 360 days		
Demand deposits	317,680	-	-	-	-	317,680	328,188
Interbank deposits	828,412	473,439	19,771	81,451	2,168,242	3,571,315	3,676,689
Time deposits (1)	812,653	2,846,686	2,978,234	5,745,457	9,621,382	22,004,412	20,675,863
<b>Total at 03/31/2022</b>	<b>1,958,745</b>	<b>3,320,125</b>	<b>2,998,005</b>	<b>5,826,908</b>	<b>11,789,624</b>	<b>25,893,407</b>	-
<b>Total at 12/31/2021</b>	<b>2,062,216</b>	<b>2,720,679</b>	<b>2,128,046</b>	<b>5,253,956</b>	<b>12,515,843</b>	-	<b>24,680,740</b>

Consolidated	Current				Non-current	03/31/2022	12/31/2021
	Up to 30 days	31 to 90 days	91 to 180 days	181 to 360 days	Over 360 days		
Demand deposits	317,639	-	-	-	-	317,639	328,165
Interbank deposits	828,412	260,860	19,724	59,277	2,168,242	3,336,515	3,446,520
Time deposits (1)	810,462	2,842,063	2,958,763	5,294,689	9,316,004	21,221,981	20,260,106
<b>Total at 03/31/2022</b>	<b>1,956,513</b>	<b>3,102,923</b>	<b>2,978,487</b>	<b>5,353,966</b>	<b>11,484,246</b>	<b>24,876,135</b>	-
<b>Total at 12/31/2021</b>	<b>2,060,400</b>	<b>2,715,784</b>	<b>1,912,578</b>	<b>5,199,035</b>	<b>12,146,994</b>	-	<b>24,034,791</b>

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

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

Bank and Consolidated	Current				Non-current	03/31/2022	12/31/2021
	Up to 30 days	31 to 90 days	91 to 180 days	181 to 360 days	Over 360 days		
<b>Own portfolio</b>	<b>2,120,100</b>	-	<b>92</b>	<b>506</b>	<b>3,855</b>	<b>2,124,553</b>	<b>1,186,562</b>
Financial Treasury Bills (LFT)	-	-	92	506	3,855	4,453	4,561
National Treasury Notes (NTN)	2,120,100	-	-	-	-	2,120,100	1,182,001
<b>Total at 03/31/2022</b>	<b>2,120,100</b>	-	<b>92</b>	<b>506</b>	<b>3,855</b>	<b>2,124,553</b>	-
<b>Total at 12/31/2021</b>	<b>1,182,001</b>	-	-	<b>157</b>	<b>4,404</b>	-	<b>1,186,562</b>

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

Bank and Consolidated	Current				Non-current	03/31/2022	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)	9,000	44,661	72,528	2,100,492	7,724,430	9,951,111	9,162,526
Real estate letters of credit (LCI)	33,574	51,081	2,629	65,880	46,606	199,770	217,882
<b>Total at 03/31/2022</b>	<b>42,574</b>	<b>95,742</b>	<b>75,157</b>	<b>2,166,372</b>	<b>7,771,036</b>	<b>10,150,881</b>	-
<b>Total at 12/31/2021</b>	<b>37,557</b>	<b>67,060</b>	<b>135,306</b>	<b>1,921,779</b>	<b>7,218,706</b>	-	<b>9,380,408</b>



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

	Bank		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Time deposits	633,797	147,231	620,808	145,514
Financial bills	269,786	32,979	269,786	32,979
Interbank deposits	100,953	47,368	95,384	46,096
Purchase and sale commitments	34,828	5,831	34,828	5,801
Funds raised abroad	14,025	-	14,025	-
Loans assigned with retention of risk	9,287	2,460	9,287	2,460
Contributions to the deposit guarantee fund	7,285	4,800	7,285	4,800
Real estate letters of credit	4,689	1,783	4,689	1,783
Foreign exchange gains/losses	(126,405)	-	(126,405)	-
<b>Total</b>	<b>948,245</b>	<b>242,452</b>	<b>929,687</b>	<b>239,433</b>

**16) Interbank accounts**

Bank and Consolidated	03/31/2022	12/31/2021
Receipts and payments pending settlement (1)	2,334,627	2,383,754
Local correspondents (2)	70,428	78,791
<b>Total</b>	<b>2,405,055</b>	<b>2,462,545</b>
<b>Current</b>	<b>2,405,055</b>	<b>2,462,545</b>

(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	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
<b>Borrowings</b>				
Local	-	-	174	194
Foreign (1)(2)	714,531	822,344	714,531	822,344
<b>Total</b>	<b>714,531</b>	<b>822,344</b>	<b>714,705</b>	<b>822,538</b>
<b>Current</b>	<b>3,861</b>	<b>547</b>	<b>3,976</b>	<b>741</b>
<b>Non-current</b>	<b>710,670</b>	<b>821,797</b>	<b>710,729</b>	<b>821,797</b>

(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	03/31/2022	12/31/2021
Assignment with substantial retention of risks and benefits (8.f ii)	438,041	483,373
Subordinated debts (18.b)	9,648	9,329
<b>Total</b>	<b>447,689</b>	<b>492,702</b>
<b>Current</b>	<b>214,344</b>	<b>226,054</b>
<b>Non-current</b>	<b>233,345</b>	<b>266,648</b>

## b) Subordinated debts:

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

Bank and Consolidated	03/31/2022	12/31/2021
<b>In Brazil:</b>		
R\$ 8,000 (1)	9,648	9,329
<b>Total</b>	<b>9,648</b>	<b>9,329</b>
<b>Non-current</b>	<b>9,648</b>	<b>9,329</b>

(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, supported by 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, are provided for in accordance with 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, for risks classified as a probable loss.

### I. Provisions by nature:

	Bank		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Civil	254,684	259,720	260,074	264,853
Labor	106,174	102,605	109,751	106,599
Tax	4,593	4,516	48,920	47,911
<b>Total</b>	<b>365,451</b>	<b>366,841</b>	<b>418,745</b>	<b>419,363</b>

### II. Change in provisions:

Bank	Civil	Labor	Tax	Total
<b>At 12/31/2021</b>	<b>259,720</b>	<b>102,605</b>	<b>4,516</b>	<b>366,841</b>
Constitution, net of reversals	46,335	11,933	(1)	58,267
Indexation and interest accruals	-	-	78	78
Write-off due to payment	(51,371)	(8,364)	-	(59,735)
<b>At 03/31/2022</b>	<b>254,684</b>	<b>106,174</b>	<b>4,593</b>	<b>365,451</b>

Consolidated	Civil	Labor	Tax	Total
<b>At 12/31/2021</b>	<b>264,853</b>	<b>106,599</b>	<b>47,911</b>	<b>419,363</b>
Merger of balance (1)	1,187	-	-	1,187
Constitution, net of reversals	46,952	11,562	(58)	58,456
Indexation and interest accruals	-	-	1,114	1,114
Write-off due to payment	(52,918)	(8,410)	(47)	(61,375)
<b>At 03/31/2022</b>	<b>260,074</b>	<b>109,751</b>	<b>48,920</b>	<b>418,745</b>

(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 likelihood of loss considered 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 March 2022, the amount related to this lawsuit totals approximately R\$ 747.

**IRPJ/CSLL** – Deductibility of losses on loan operations and other operating expenses, referring to 2007 to 2016. In March 2022, the amounts related to these lawsuits total approximately R\$ 884,557.

**IRPJ/CSLL** – Deductibility of expenses related to the payment of PIS/COFINS referring to 2014. In March 2022, the amount related to this lawsuit totals approximately R\$ 23,314.

**IRPJ/CSLL** – Deductibility of goodwill paid on the acquisition of equity interests amortized in 2014 to 2017. In March 2022, the amount related to these lawsuits totals approximately R\$ 23,223.

**PIS/COFINS** - Deductibility of swap expenses from the calculation base, referring to 2010. In March 2022, the amount related to this lawsuit totals approximately R\$ 4,819.

**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 March 2022, the amount related to this lawsuit totals approximately R\$ 222,321.

**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 March 2022, the amounts related to these lawsuits total approximately R\$ 126,590.

**IRRF** – Capital gain from the acquisition of equity interest abroad, referring to 2012. In March 2022, the amount related to this lawsuit totals approximately R\$ 80,942.

**Non-approval of tax offsetting** - Rejection of requests for offsetting IRPJ, CSLL, PIS, COFINS, resulting from overpayments or undue payments. In March 2022, the amounts related to these lawsuits total approximately R\$ 236,539.

## 20) Current tax obligations

	Bank		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Social Contribution on Revenues (COFINS)	33,379	33,744	34,919	34,238
Taxes and contributions on salaries	19,852	23,385	23,388	24,284
Withholding tax at source on payments to third	5,661	40,696	6,785	41,307
Social Integration Program (PIS)	5,424	5,483	5,734	5,578
Services Tax (ISS)	2,843	3,236	4,051	3,630
Withholding tax on fixed-income securities	1,050	1,011	1,050	1,011
Taxes and contributions on income	-	334,770	3,507	341,223
Tax Recovery Program (REFIS) – Law 12,996/14	-	-	1,064	-
<b>Total</b>	<b>68,209</b>	<b>442,325</b>	<b>80,498</b>	<b>451,271</b>
<b>Current</b>	<b>68,209</b>	<b>442,325</b>	<b>80,498</b>	<b>451,271</b>

## 21) Other sundry liabilities

	Bank		Consolidated	
	03/31/2022	12/31/2021	03/31/2021	12/31/2021
Payments due	1,221,380	1,297,328	1,284,536	1,299,683
Operations linked to assignment	761,113	716,186	761,113	716,186
Collections	122,881	80,812	123,122	81,053
Credit card transactions	45,027	49,006	45,027	49,006
Negotiation and intermediation of securities	30,270	25,584	31,471	26,698
Amounts payable to related parties	26,604	20,328	26,108	19,756
Specific consortium amounts	-	-	1,260	3,686
Other	136,937	98,212	142,600	136,801
<b>Total</b>	<b>2,344,212</b>	<b>2,287,456</b>	<b>2,415,237</b>	<b>2,332,869</b>
<b>Current</b>	<b>2,343,201</b>	<b>2,284,607</b>	<b>2,410,189</b>	<b>2,325,404</b>
<b>Non-current</b>	<b>1,011</b>	<b>2,849</b>	<b>5,048</b>	<b>7,465</b>

## 22) Equity

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

Total subscribed and fully paid-up capital at 03/31/2022 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).

	03/31/2022	12/31/2021
Common	657,561	657,561
Preferred	648,772	547,495
<b>Total</b>	<b>1,306,333</b>	<b>1,205,056</b>

### b) Composition of capital - number of shares:

The Extraordinary General Meeting held on 12/1/2021 approved, among other matters, the merger of shares and the capital increase of the Company to be subscribed and paid up by Mosaico's officers on behalf of all of the stockholders of Mosaico through the issuance, by the Company, 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 the stockholder to subscribe an additional 0.166667 BPAN4 share (Note 1.a).

The capital increase approved at the Company's General Meeting held on 12/1/2021 was subsequently approved by BACEN on 3/9/2022. This capital increase amounting to R\$ 1,753,098 was made within the authorized limit, with the issue of 101,277 thousand new registered book-entry preferred shares with no par value.

Number of shares (in thousands)	Common	Preferred	Total
<b>Outstanding at 12/31/2021</b>	<b>657,561</b>	<b>547,495</b>	<b>1,205,056</b>
Capital increase	-	101,277	101,277
<b>After the capital increase</b>	<b>657,561</b>	<b>648,772</b>	<b>1,306,333</b>

### c) Revenue reserves:

Legal reserve - pursuant to its Bylaws, the Bank appropriates 5% of 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/dividends:**

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/dividends is as follows:

	03/31/2022	% (1)	03/31/2021	% (1)
<b>Net profit</b>	<b>195,496</b>		<b>190,277</b>	
(-) Legal reserve	(9,775)		(9,514)	
<b>Calculation base</b>	<b>185,721</b>		<b>180,763</b>	
<b>Interest on capital (gross) approved and provisioned/paid</b>	<b>76,474</b>		<b>74,432</b>	
Withholding Income Tax related to interest on capital	(11,471)		(11,165)	
<b>Interest on capital (net) approved and dividends</b>	<b>65,003</b>	<b>35%</b>	<b>63,267</b>	<b>35%</b>

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

**e) Earnings per share:**

	03/31/2022	03/31/2021
<b>Profit attributable to the Bank's stockholders</b>	<b>195,496</b>	<b>190,277</b>
Profit attributable to the Bank's holders of common shares (R\$ thousand)	98,406	103,828
Profit attributable to the Bank's holders of preferred shares (R\$ thousand)	97,090	86,499
Weighted average number of common shares outstanding (thousand)	657,561	657,561
Weighted average number of preferred shares outstanding (thousand)	555,935	547,495
Basic earnings per common share attributable to the Bank's stockholders	0.15	0.16
Basic earnings per preferred share attributable to the Bank's stockholders	0.17	0.16

**23) Income from services rendered**

	Bank		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Loan operations	74,066	88,003	74,066	88,003
Credit cards	70,924	42,779	70,743	42,779
Business intermediation	26,447	35,489	26,447	35,489
Other	2,837	411	29,442	980
<b>Total</b>	<b>174,274</b>	<b>166,682</b>	<b>200,698</b>	<b>167,251</b>

**24) Personnel expenses**

	Bank		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Salaries	132,753	112,434	137,876	113,003
Social charges	40,266	29,159	41,753	29,409
Benefits (Note 32)	27,365	24,528	28,546	24,589
Fees	7,455	6,379	7,850	6,379
Other	2,142	1,971	2,320	1,971
<b>Total</b>	<b>209,981</b>	<b>174,471</b>	<b>218,345</b>	<b>175,351</b>

## 25) Other administrative expenses

	Bank		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Commissions payable to correspondent banks	256,840	451,402	255,830	451,402
Third-party services	155,234	122,097	158,888	124,321
Data processing	92,484	75,130	92,858	75,172
Financial system services	77,704	62,180	77,982	62,408
Advertising, promotions and publicity	73,577	37,766	82,247	37,815
Communication	21,059	32,577	21,202	32,598
Rentals	33,469	31,236	36,382	31,333
Depreciation and amortization	27,405	18,164	28,045	18,172
Maintenance and conservation of property	2,170	3,546	2,182	3,547
Asset search and seizure expenses	3,841	3,051	3,841	3,052
Fees and emoluments	875	667	934	902
Water, power and gas	327	576	345	577
Transportation	1,820	483	1,858	483
Consumption materials	363	487	380	487
Travel	680	317	887	317
Other	17,465	28,928	17,922	29,175
<b>Total</b>	<b>765,313</b>	<b>868,607</b>	<b>781,783</b>	<b>871,761</b>

## 26) Tax expenses

	Bank		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Social Contribution on Revenues (COFINS)	58,794	67,225	61,830	67,670
Social Integration Program (PIS)	9,631	10,924	10,241	11,003
Services Tax (ISS)	6,656	7,073	7,511	7,087
Taxes and charges	1,902	1,293	2,312	1,400
<b>Total</b>	<b>76,983</b>	<b>86,515</b>	<b>81,894</b>	<b>87,160</b>

## 27) Expenses with provisions

	Bank		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Constitution/reversal of provision for civil proceedings	(46,335)	(37,008)	(46,952)	(37,193)
Constitution/reversal of provision for labor proceedings	(11,933)	(10,642)	(11,562)	(9,754)
Constitution/reversal of provision for tax proceedings	1	67	58	(533)
<b>Total</b>	<b>(58,267)</b>	<b>(47,583)</b>	<b>(58,456)</b>	<b>(47,480)</b>

## 28) Other operating income and expenses

	Bank		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Recovery of charges and expenses	19,918	32,070	20,252	32,127
Indexation/foreign exchange variations	9,451	7,763	9,371	8,534
Assignment of loans	(199,851)	(58,802)	(199,851)	(58,802)
Discounts granted	(48,046)	(22,965)	(48,046)	(22,965)
Losses on loan/financing operations and frauds	(30,078)	(16,250)	(30,078)	(16,250)
Liens	(6,887)	(11,230)	(6,887)	(11,240)
Amortization of goodwill (Note 14.b)	(5,983)	(5,983)	(7,242)	(6,263)
Other	(6,145)	1,231	(10,385)	2,798
<b>Total</b>	<b>(267,621)</b>	<b>(74,166)</b>	<b>(272,866)</b>	<b>(72,061)</b>

## 29) Non-operating results

	Bank		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Reversal/(impairment) of other assets	(116)	(16,596)	(901)	(16,479)
Result on the sale of other assets	4,557	8,206	4,624	8,096
Other	-	-	64	-
<b>Total</b>	<b>4,441</b>	<b>(8,390)</b>	<b>3,787</b>	<b>(8,383)</b>

## 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	03/31/2022	12/31/2021	03/31/2022	03/31/2021
		Assets (liabilities)	Assets (liabilities)	Revenue (expenses)	Revenue (expenses)
<b>Interbank investments (a)</b>		<b>245,865</b>	<b>5,974</b>	<b>2,593</b>	<b>5,247</b>
Banco BTG Pactual S.A.	12/15/2025	245,865	5,974	2,593	5,202
Caixa Econômica Federal (b)	-	-	-	-	45
<b>Loan assignments</b>		<b>2,350</b>	<b>2,541</b>	<b>13</b>	<b>123,143</b>
Banco BTG Pactual S.A. (c)	No term	2,350	2,541	13	-
Caixa Econômica Federal (b)	-	-	-	-	123,143
<b>Other credits</b>		<b>25,673</b>	<b>71,628</b>	<b>79</b>	<b>-</b>
,Too Seguros S.A.	No term	19,485	61,060	-	-
Pan Arrendamento Mercantil S.A.	No term	342	-	-	-
Pan Adm. e Corret. de Seg.de Prev. Privada Ltda.	No term	24	21	-	-
Mosaico Tecnologia ao Consumidor S.A.	No term	79	-	79	-
Brazilian Securities Companhia de Securitização (d) (e)	No term	1,184	1,988	-	-
Pan Administradora de Consórcio Ltda.(d) (e)	No term	144	144	-	-
Brazilian Finance & Real Estate S.A. (d) (e)	No term	4,415	8,415	-	-
<b>Demand deposits (f)</b>		<b>(387)</b>	<b>(360)</b>	<b>-</b>	<b>-</b>
,Too Seguros S.A.	No term	(337)	(337)	-	-
Pan Arrendamento Mercantil S.A.	No term	(2)	(4)	-	-
Pan Administradora de Consórcio Ltda.	No term	(13)	(8)	-	-
Pan Adm. e Corret. de Seg.de Prev. Privada Ltda.	No term	(8)	-	-	-
BM sua Casa Promotora de Vendas Ltda.	No term	(8)	(3)	-	-
Brazilian Securities Companhia de Securitização	No term	(14)	(7)	-	-
Brazilian Finance & Real Estate S.A.	No term	(5)	(1)	-	-
<b>Interbank deposits (g)</b>		<b>(2,522,754)</b>	<b>(2,529,479)</b>	<b>(73,938)</b>	<b>(43,317)</b>
Banco BTG Pactual S.A.	05/26/2026	(2,287,954)	(2,299,309)	(68,369)	(2,533)
Caixa Econômica Federal (b)	-	-	-	-	(39,513)
Pan Arrendamento Mercantil S.A.	03/04/2023	(234,800)	(230,170)	(5,569)	(1,271)
<b>Time deposits (h)</b>		<b>(818,189)</b>	<b>(465,595)</b>	<b>(14,367)</b>	<b>(2,009)</b>
Pan Adm. e Corret. de Seg.de Prev. Privada Ltda.	01/19/2025	(34,146)	(48,294)	(1,345)	(270)
Pan Administradora de Consórcio Ltda.	03/13/2025	(72,695)	(71,820)	(1,755)	(303)
Brazilian Securities Companhia de Securitização	03/10/2025	(185,451)	(183,567)	(4,432)	(741)
Brazilian Finance & Real Estate S.A.	03/10/2025	(81,522)	(115,907)	(2,033)	(500)
BM sua Casa Promotora de Vendas Ltda.	03/06/2025	(50,245)	(44,463)	(1,158)	(173)
Mosaico Tecnologia ao Consumidor S.A.	12/14/2022	(392,518)	-	(3,611)	-
Key management personnel	03/15/2027	(1,612)	(1,544)	(33)	(22)



<b>Liabilities for purchase and sale commitments</b>		<b>(2,052,102)</b>	<b>(1,178,410)</b>	<b>(34,393)</b>	<b>(54)</b>
Banco BTG Pactual S.A.	04/01/2022	(2,052,102)	(1,178,410)	(34,393)	(13)
Caixa Econômica Federal (b)	-	-	-	-	(11)
Pan Administradora de Consórcio Ltda.	08/31/2026	-	-	-	(30)
<b>Derivative financial instruments (i)</b>		<b>(178,937)</b>	<b>(39,488)</b>	<b>(139,450)</b>	<b>-</b>
Banco BTG Pactual S.A.	12/15/2025	(178,937)	(39,488)	(139,450)	-
<b>Other liabilities</b>		<b>(106,261)</b>	<b>(208,318)</b>	<b>-</b>	<b>-</b>
Banco BTG Pactual S.A.	No term	(79,656)	(187,990)	-	-
,Too Seguros S.A.	No term	(26,100)	(19,756)	-	-
Brazilian Finance & Real Estate S.A.	No term	(349)	(518)	-	-
Brazilian Securities Companhia de Securitização	No term	(151)	(54)	-	-
Pan Arrendamento Mercantil S.A.	No term	(5)	-	-	-
<b>Income from services rendered (j)</b>		<b>-</b>	<b>-</b>	<b>26,447</b>	<b>35,648</b>
,Too Seguros S.A.	-	-	-	26,447	35,489
Caixa Econômica Federal (b)	-	-	-	-	159
<b>Personnel expenses</b>		<b>-</b>	<b>-</b>	<b>(79)</b>	<b>(76)</b>
,Too Seguros S.A.	-	-	-	(79)	(76)
<b>Other administrative expenses</b>		<b>-</b>	<b>-</b>	<b>(15,837)</b>	<b>(11,482)</b>
,Too Seguros S.A.	-	-	-	(1,033)	(1,422)
Banco BTG Pactual S.A.	-	-	-	(983)	(1,084)
BTG Pactual Corretora	-	-	-	(27)	(35)
Mosaico Tecnologia ao Consumidor S.A.	-	-	-	(1,011)	-
Tecban S.A.	-	-	-	(7,434)	(820)
Interbank Payment Chamber	-	-	-	(5,349)	(8,121)

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

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

(d) Provisions for dividends to be paid to 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\$ 263, 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	03/31/2022	12/31/2021	03/31/2022	03/31/2021
		Assets	Assets	Revenue	Revenue
		(liabilities)	(liabilities)	(expenses)	(expenses)
<b>Cash and cash equivalents (a)</b>		<b>577</b>	-	-	-
Banco BTG Pactual S.A.	-	577	-	-	-
<b>Interbank investments (c)</b>		<b>245,865</b>	<b>5,710</b>	<b>2,593</b>	<b>5,247</b>
Banco BTG Pactual S.A.	12/15/2025	245,865	5,710	2,593	5,202
Caixa Econômica Federal (b)	-	-	-	-	45
<b>Loan assignments (d)</b>		<b>2,350</b>	<b>2,541</b>	<b>13</b>	<b>123,143</b>
Banco BTG Pactual S.A.	No term	2,350	2,541	13	-
Caixa Econômica Federal (b)	-	-	-	-	123,143
<b>Other credits</b>		<b>19,509</b>	<b>61,081</b>	-	-
,Too Seguros S.A.	No term	19,485	61,060	-	-
Pan Adm. e Corret. de Seg.de Prev. Privada Ltda.	No term	24	21	-	-
<b>Demand deposits (e)</b>		<b>(337)</b>	<b>(337)</b>	-	-
,Too Seguros S.A.	No term	(337)	(337)	-	-
<b>Interbank deposits (f)</b>		<b>(2,287,954)</b>	<b>(2,299,309)</b>	<b>(68,369)</b>	<b>(42,046)</b>
Banco BTG Pactual S.A.	05/26/2026	(2,287,954)	(2,299,309)	(68,369)	(2,533)
Caixa Econômica Federal (b)	-	-	-	-	(39,513)
<b>Time deposits (g)</b>		<b>(35,758)</b>	<b>(49,838)</b>	<b>(1,378)</b>	<b>(292)</b>
Pan Adm. e Corret. de Seg.de Prev. Privada Ltda.	01/19/2025	(34,146)	(48,294)	(1,345)	(270)
Key management personnel	03/15/2027	(1,612)	(1,544)	(33)	(22)
<b>Liabilities for purchase and sale commitments</b>		<b>(2,052,102)</b>	<b>(1,178,410)</b>	<b>(34,393)</b>	<b>(24)</b>
Banco BTG Pactual S.A.	04/01/2022	(2,052,102)	(1,178,410)	(34,393)	(13)
Caixa Econômica Federal (b)	-	-	-	-	(11)
<b>Derivative financial instruments (h)</b>		<b>(178,937)</b>	<b>(39,488)</b>	<b>(139,450)</b>	-
Banco BTG Pactual S.A.	12/15/2025	(178,937)	(39,488)	(139,450)	-
<b>Other liabilities</b>		<b>(105,764)</b>	<b>(207,746)</b>	-	-
Banco BTG Pactual S.A.	No term	(79,664)	(187,990)	-	-
,Too Seguros S.A.	No term	(26,100)	(19,756)	-	-
<b>Income from services rendered (i)</b>		-	-	<b>26,447</b>	<b>35,648</b>
,Too Seguros S.A.	-	-	-	26,447	35,489
Caixa Econômica Federal (b)	-	-	-	-	159
<b>Personnel expenses</b>		-	-	<b>(79)</b>	<b>(76)</b>
,Too Seguros S.A.	-	-	-	(79)	(76)
<b>Other administrative expenses</b>		-	-	<b>(15,837)</b>	<b>(11,482)</b>
,Too Seguros S.A.	-	-	-	(1,033)	(1,422)
Banco BTG Pactual S.A.	-	-	-	(983)	(1,084)
BTG Pactual Corretora	-	-	-	(27)	(35)
Mosaico Tecnologia ao Consumidor S.A.	-	-	-	(1,011)	-
Tecban S.A.	-	-	-	(7,434)	(820)
Interbank Payment Chamber	-	-	-	(5,349)	(8,121)

(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 has loan operations with related parties, all at 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 affected by 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	03/31/2022*	12/31/2021
<b>Tier I reference equity</b>	<b>5,244,216</b>	<b>4,514,796</b>
Core capital	5,244,216	4,514,796
Tier II reference equity	9,648	9,329
<b>Reference equity for comparison with risk-weighted assets (RWA)</b>	<b>5,253,864</b>	<b>4,524,125</b>
<b>Reference equity</b>	<b>5,253,864</b>	<b>4,524,125</b>
- Credit risk	28,156,800	26,364,443
- Market risk	414	1,527
- Operating risk	3,674,378	2,973,556
Risk-weighted assets (RWA)	<b>31,831,593</b>	<b>29,339,526</b>
<b>Basel Index</b>	<b>16.51%</b>	<b>15.42%</b>
<b>Tier I</b>	<b>16.48%</b>	<b>15.39%</b>
<b>Tier II</b>	<b>0.03%</b>	<b>0.03%</b>

\*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](http://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 relates to the possibility of losses arising 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 price indexes (National Consumer Price Index (INPC), National Civil Construction Index (INCC), Amplified Consumer Price Index (IPCA) and the General Market Price Index (IGPM), as well as other interest rates (TR), foreign exchange variations (US\$) and share price variations.

The financial instruments are segregated into the following portfolios:

**Trading portfolio:** all transactions conducted with financial instruments, including derivatives, held with the intention of trading or for hedging other trading portfolio instruments. Transactions 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	(45)	(15,734)	(34,235)
Coupon - other interest rates	Coupon rates of interest rates	(19)	(3,976)	(7,237)
Coupon - price index	Coupon rates of price index	(58)	(6,899)	(12,718)
Foreign exchange coupon	Foreign exchange coupon rates	-	(605)	(1,212)
<b>Total at 03/31/2022</b>		<b>(122)</b>	<b>(27,214)</b>	<b>(55,402)</b>
<b>Total at 12/31/2021</b>		<b>(146)</b>	<b>(31,662)</b>	<b>(62,136)</b>

The sensitivity analysis was effected based on the market data for the last day in March 2022, always considering the adverse impact on the positions 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%) 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 03/31/2022 and 12/31/2021, the position of derivative financial instruments, in foreign currency, was as follows:

	Notional value		Market value	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Purchased position - U.S. Dollar				
Swap	(858,015)	(858,015)	746,670	(864,463)
<b>Total</b>	<b>(858,015)</b>	<b>(858,015)</b>	<b>746,670</b>	<b>(864,463)</b>
Sold position - U.S. dollar				
DOL	(2,395)	(2,808)	(2,395)	(2,808)
<b>Total</b>	<b>(2,395)</b>	<b>(2,808)</b>	<b>(2,395)</b>	<b>(2,808)</b>

- **Liquidity risk**

Liquidity risk is defined as the possibility of the Bank not being 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 Resolutions 2,804/00 and 4,090/12). The results of the gap 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 companies.

In compliance with the requirements established by BACEN Circular Letter 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	03/31/2022		12/31/2021	
	Net book value	Market value	Net book value	Market value
Investments in interbank deposits	173,367	175,322	5,974	5,981
Marketable securities	7,769,139	7,568,276	6,306,937	6,101,259
- Trading securities	245,813	245,813	239,860	239,860
- Available-for-sale securities	560,244	560,244	632,943	632,943
- Securities held to maturity	6,963,082	6,762,219	5,434,134	5,228,456
Loan operations	35,702,223	37,986,291	34,332,029	36,006,114
Interbank deposits	3,336,515	3,478,740	3,446,520	3,597,823
Time deposits	21,221,981	22,104,197	20,260,106	20,886,454
Funds from issuance of securities	10,150,881	10,427,272	9,380,408	9,788,404
Foreign borrowings	714,531	747,235	822,344	864,397
Subordinated debts	9,648	11,950	9,329	11,541
Other financial liabilities	438,041	372,260	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 03/31/2022, the benefit expenses amounted to R\$ 27,365 and R\$ 28,546 in the Bank and in the Consolidated, respectively (R\$ 24,528 and R\$ 24,589 in the Bank and in the Consolidated, respectively, in the period ended 03/31/2021).

### 33) Income Tax and Social Contribution

#### a) Income tax and social contribution reconciliation:

	Bank		Consolidated (3)	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
<b>Profit before income tax and social contribution</b>	<b>244,218</b>	<b>279,641</b>	<b>248,589</b>	<b>280,761</b>
Total charges at the nominal statutory combined rate (1)	(109,898)	(125,838)	(110,811)	(125,943)
<b>Reconciliation to tax expense:</b>				
Equity in the results of investees	3,246	1,073	140	-
Interest on capital	34,413	33,494	34,413	33,494
Other amounts (2) (3)	23,517	1,907	23,010	1,965
<b>Income tax and social contribution expense</b>	<b>(48,722)</b>	<b>(89,364)</b>	<b>(53,248)</b>	<b>(90,484)</b>

(1) Statutory 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) Origin and activity in deferred income tax and social contribution assets:

Bank	At 12/31/2021	Constituted	Realized	At 03/31/2022
Provision for expected losses associated with credit risk	1,671,502	294,566	(368,884)	1,597,184
Provision for civil contingencies	116,874	20,938	(23,204)	114,608
Provision for labor contingencies	46,172	7,809	(6,203)	47,778
Provision for tax contingencies	2,032	36	(1)	2,067
Provision for loss on assets not for own use	23,029	52	-	23,081
Other provisions	635,020	78,745	(63,219)	650,546
<b>Total deferred tax assets on temporary differences</b>	<b>2,494,629</b>	<b>402,146</b>	<b>(461,511)</b>	<b>2,435,264</b>
Income tax and social contribution losses	971,949	1,395	-	973,344
<b>Total deferred tax assets</b>	<b>3,466,578</b>	<b>403,541</b>	<b>(461,511)</b>	<b>3,408,608</b>
Deferred tax liabilities (Note 33.e)	(101,824)	(100,904)	111,646	(91,082)
<b>Deferred tax assets, net of deferred tax liabilities</b>	<b>3,364,754</b>	<b>302,637</b>	<b>(349,865)</b>	<b>3,317,526</b>

Consolidated	At 12/31/2021	Constituted	Realized	At 03/31/2022
Provision for expected losses associated with credit risk	1,683,726	294,614	(368,966)	1,609,374
Provision for civil contingencies	118,627	21,826	(24,027)	116,426
Provision for labor contingencies	47,562	7,830	(6,363)	49,029
Provision for tax contingencies	17,673	547	(139)	18,081
Provision for loss on assets not for own use	23,360	52	-	23,412
Mark-to-market adjustment of derivatives	12,225	98	(527)	11,796
Other provisions	637,139	95,912	(70,791)	662,260
<b>Total deferred tax assets on temporary differences</b>	<b>2,540,312</b>	<b>420,879</b>	<b>(470,813)</b>	<b>2,490,378</b>
Income tax and social contribution losses	995,852	71,627	(868)	1,066,611
<b>Total deferred tax assets</b>	<b>3,536,164</b>	<b>492,506</b>	<b>(471,681)</b>	<b>3,556,989</b>
Deferred tax liabilities (Note 33.e)	(110,490)	(107,874)	112,373	(105,991)
<b>Deferred tax assets, net of deferred tax liabilities</b>	<b>3,425,674</b>	<b>384,632</b>	<b>(359,308)</b>	<b>3,450,998</b>



**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 12/31/2021, the main assumptions used in the projections were macroeconomic indicators, production indicators, and cost of funding. This study was approved by the Bank's Board of Directors on 2/1/2022.

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		Total	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021	03/31/2022	12/31/2021
2022	1,254,579	1,478,874	234,866	234,529	1,489,445	1,713,403
2023	745,127	640,335	375,858	375,319	1,120,985	1,015,654
2024	335,104	287,287	362,620	362,101	697,724	649,388
2025	75,452	66,514	-	-	75,452	66,514
From 2026 to 2029	25,002	21,619	-	-	25,002	21,619
<b>Total</b>	<b>2,435,264</b>	<b>2,494,629</b>	<b>973,344</b>	<b>971,949</b>	<b>3,408,608</b>	<b>3,466,578</b>

Consolidated	Temporary differences		Income tax and social		Total	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021	03/31/2022	12/31/2021
2022	1,265,087	1,481,595	239,154	238,493	1,504,241	1,720,088
2023	749,522	643,923	388,259	379,251	1,137,781	1,023,174
2024	342,920	294,655	378,026	364,613	720,946	659,268
2025	81,748	72,385	19,717	2,579	101,465	74,964
From 2026 to 2029	51,101	47,754	41,455	10,916	92,556	58,670
<b>Total</b>	<b>2,490,378</b>	<b>2,540,312</b>	<b>1,066,611</b>	<b>995,852</b>	<b>3,556,989</b>	<b>3,536,164</b>

At 03/31/2022, the present value of the tax credits, calculated based on Banco PAN's average funding rate, totaled R\$ 2,779,848 and R\$ 2,870,944 in the Consolidated (R\$ 2,795,789 in Banco PAN and R\$ 2,835,491 in the Consolidated at 12/31/2021).

**d) Unrecorded tax credits:**

At 03/31/2022, total tax losses of R\$ 230,396 and R\$ 600,781 were available in the Bank and Consolidated, respectively (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\$ 250,757 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 03/31/2022
Adjustment to market value of marketable and other securities	(101,824)	(100,904)	111,646	(91,082)
<b>Deferred tax assets, net of deferred tax liabilities</b>	<b>(101,824)</b>	<b>(100,904)</b>	<b>111,646</b>	<b>(91,082)</b>

	At 12/31/2021	Constituted	Realized	At 03/31/2022
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**Consolidated**

Adjustment to market value of marketable and other securities	(109,624)	(107,874)	112,197	(105,301)
Excess depreciation	(866)	-	176	(690)
<b>Deferred tax assets, net of deferred tax liabilities</b>	<b>(110,490)</b>	<b>(107,874)</b>	<b>112,373</b>	<b>(105,991)</b>

**34) Other Information**

- a) At 03/31/2022 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 the **COVID-19** pandemic, the Bank has been adopting 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 authoritative bodies. 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

In compliance with the determinations of Instruction 480/09, of the Brazilian Securities Commission, the Executive Board of Banco PAN S.A. declares that it has discussed, reviewed and agrees with the parent company and consolidated interim financial statements for the period ended 03/31/2022.

### Declaration of the Executive Board

In compliance with the determinations of Instruction 480/09, of the Brazilian Securities Commission, the Executive Board of Banco PAN S.A. declares that it has discussed, reviewed and agrees with the conclusion expressed by the independent auditors on the parent company and consolidated interim financial statements for the period ended 03/31/2022.

São Paulo, May 3, 2022

**BOARD OF DIRECTORS**

**Chairman**

Roberto Balls Sallouti

**Board Members**

Alexandre Camara e Silva

Fábio de Barros Pinheiro

Marcelo Adilson Tavarone Torresi

Sérgio Cutolo dos Santos

**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

**SUPERVISORY BOARD**

Peter Edward Cortes Marsden Wilson

Aníbal Cardoso Joaquim

Oswaldo de Assis Filho

**AUDIT COMMITTEE**

Fábio de Barros Pinheiro

Pedro Paulo Longuini

Sidnei Corrêa Marques

**ACCOUNTANT**

Rodney Fabiano Fernandes

CRC 1SP270936/O-7

**Banco Pan S.A.**  
**and subsidiaries**  
**Parent company and consolidated**  
**interim financial statements at**  
**March 31, 2022**  
**and report on review**



## **Report on review of parent company and consolidated interim financial statements**

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

### **Introduction**

We have reviewed the accompanying interim balance sheet of Banco Pan S.A. ("Bank") as at March 31, 2022 and the related statements of income, comprehensive income, changes in equity and cash flows for the quarter then ended, as well as the accompanying consolidated balance sheet of Banco Pan S.A. and its subsidiaries ("Consolidated") as at March 31, 2022 and the related consolidated statements of income, comprehensive income and cash flows for the quarter then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation and fair presentation of these parent company and consolidated interim financial statements in accordance with accounting practices adopted in Brazil applicable to institutions authorized to operate by the Brazilian Central Bank. Our responsibility is to express a conclusion on these interim financial statements based on our review.

### **Scope of review**

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

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim financial statements referred to above do not 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 March 31, 2022, and the parent company financial performance and its cash flows for the quarter then ended, as well as the consolidated financial performance and the consolidated cash flows for the quarter then ended, in accordance with accounting practices adopted in Brazil applicable to institutions authorized to operate by the Brazilian Central Bank.



Banco Pan S.A.

### **Emphasis of matter**

#### **Deferred tax assets**

As described in Note 33(c), as of March 31, 2022 there are tax credits recorded in assets, in the amount of R\$3.5 billion at Banco Pan S.A. and subsidiaries, recognized based on the projection for the realization of tax credits. This projection of realization of tax credits was reviewed by the Bank's management based on a study of the current and future scenario and approved by the Board of Directors on February 1, 2022, whose main assumptions were the macroeconomic, production and funding cost indicators. The realization of these tax credits, in the estimated realization period, depends on the materialization of these projections and the business plan as approved by the Management bodies. Our conclusion is not qualified in respect of this matter.

#### **Other matters**

#### **Statements of value added**

We have also reviewed the parent company and consolidated interim Statements of Value Added for the quarter ended March 31, 2022. These statements are the responsibility of the Bank's management, and are presented as supplementary information for Brazilian Central Bank purposes. These statements have been subjected to review procedures performed together with the review of the interim financial statements for the purpose of concluding whether they are reconciled with the interim financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these Statements of Value Added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and in a consistent manner in relation to the parent company and consolidated interim financial statements taken as a whole.

São Paulo, May 3, 2022

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

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