



INTERIM FINANCIAL STATEMENTS

3Q22





**Management
Report**

3Q22

São Paulo, October 25, 2022 – In compliance with its legal obligations, Banco PAN S.A. (“PAN”, “Bank”, “Banco PAN” or “Institution”) and its subsidiaries are pleased to present the results for the quarter ended September 30, 2022, accompanied by the Independent Auditor’s Review Report. The Bank’s operating and financial information, unless otherwise indicated, is presented on a consolidated basis and in Reais, in accordance with Brazilian Corporate Law and with accounting practices adopted in Brazil.

MESSAGE TO THE STOCKHOLDERS,

Our mission is to facilitate and incentivize creative and intelligent solutions for financial services promoting consumption. With our long history in the credit market, we seek to be present in the lives of over **22 million clients**, continually contributing to their user experience (UX) with Banco Digital, through a complete offering of financial products whilst delivering **consistent results to our stockholders**.

By 2019, we had already gained vast experience in the credit market, focusing on two products - vehicles and payroll-deductible loans - through a base of over 4 million clients with a loan portfolio of R\$ 24 billion. However, origination was carried out mainly through our delivery partners, with little direct contact with the client and with a low brand awareness.

Since then, we have started an intense transformation journey, with multiple channels and products. We diversified our credit portfolio, adding personal loans, credit cards, car equity and a FGTS loan facility, in addition to offering new services such as the complete Marketplace with the PAN Store, Buscapé, ZOOM and Mobiauto. All these were made available through our numerous channels: app, web and WhatsApp.

This journey has strengthened our business position fostering resilience to better deliver a differentiated value proposition to our clients.

We continue focused on sustainable growth, with a rapid response capability and well positioned to preserve the quality of our portfolio. In 3Q22, we kept up our conservative approach in issuing new credit cards as well as granting personal loans. The higher loan margin parameters enabled us to expand the payroll-deductible loans and retain our leadership position for the FGTS loan facility. This preventative strategy, implemented from 3Q21, combined with our **88% collateralized portfolio**, resulted in **stability of default rates**.

We have evolved our offering of contextualized credit, pre-approved via Buscapé, contracting credit through Loja PAN and in PIX installments. This has strengthened our mission platform to be ever present in the lives of our clients through different times meeting their needs.

Our Marketplace continues to contribute significant revenue to the business, reflected in the **take rate** this quarter. The acquisition of Mosaico allowed us to attract clients with a more robust credit profile while helping clients make better decisions in the purchasing cycle.

Our **high engagement rates** are also the result of the continuously evolving UX. By the end of 3Q22, **52% of our banking clients base were active** and **more than 6.4 million had at least one credit product**.

Our **cross-sell index was 2.5** this quarter and the **transacted volume was R\$ 22.1 billion**, an increase of 60% year-on-year. We reached **7.0 million of registered PIX keys**.

In this quarter, we delivered a solid NIM and high levels of credit origination accompanied by an **adjusted net income of R\$ 193 million** and **ROE of 11.7%**, adjusted for goodwill amortization.

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

BUSINESS LINES

Transactional Bank

By the end of 3Q22, we had a 22.2 million client base, an increase of 6% quarter-on-quarter and 47% year-on-year. Our transactional clients totaled 17.0 million, with an activation of 52% and a cross-sell rate of 2.5 products per active client.

Overall, we have achieved solid engagement metrics. In 3Q22, we had over 7 million accounts with registered PIX keys and posted a 60% growth in the total transacted volume in the year-on-year comparison, reaching a total TPV of R\$ 22.1 billion. In this quarter, the volume of credit and debit card transactions was R\$ 5.0 billion, an increase of 11% compared to R\$ 4.5 billion in 3Q21.

Our transactional clients continue to increasingly access credit lines, today some 6.3MM banking clients are PAN credit clients.

Payroll-Deductibles and FGTS

For the payroll-deductible line of credit, our focus has been on loans and credit card transactions to government employees, retirees and pensioners of the National Institute of Social Security (INSS), a significant federal agreement counterparty, being ranked among the largest credit originators for INSS beneficiaries and pensioners.

In addition, the new payroll-deductible card – the Benefit Card – resulted in a significant level of origination during this quarter. This card does not incur an annual fee and benefits are offered free of charge to users, such as life insurance and funeral assistance. This format contributed another 5% to the payroll product which, added to the 35% for personal loans and 5% for credit cards, now totals 45%.

We continue to lead the market in offering credit lines for early withdrawal of FGTS balances, with an increase in origination and improvements in the B2C contracting flow. This product complements the payroll-deductible loan by serving active clients.

The total payroll-deductible loan portfolio closed 3Q22 with a balance of R\$ 9,801 million, compared to R\$ 9,691 million in 2Q22. The payroll-deductible credit card portfolio ended the quarter at R\$ 3,365 million, which represents a 47% increase over the R\$ 2,284 million in 2Q22 and 59% compared to the R\$ 2,120 million in 3Q21. The FGTS loan facility ended the quarter with a balance of R\$ 2,419 million.

Vehicle Financing

Focused on financing pre-owned vehicles (mostly 4 to 8 years old) and new motorcycles, we continue to occupy a significant position in these markets. Following the acquisition of Mobiauto, we are one of the largest digital vehicle sales platforms in Brazil, having expanded our presence across all financing products, from the client's purchase consideration to the retail vendors' inventory management. This allows us to optimize the client experience increasing the engagement of retail vendors, through bespoke products and services.

In addition, we also offer Auto PAN (Car Equity), a product with high profitability margins and managed risk. With the automatic license plate consultation facility we were able to expand the offer to the entire client base.

The vehicle financing portfolio ended the quarter with a balance of R\$ 15,925 million, an increase of 4% compared to R\$ 15,354 million in 2Q22 and of 12% against R\$ 14,233 million at the end of 3Q21.

Credit Cards

Consistent with our strategy of offering multiple products through our channels, the credit card remains an important tool for our clients, not only to address their demands, but also their daily banking service needs.

We continued to use Mosaico's channels introducing clients to our base, with better credit indicators and lower CAC. This year we introduced the ZOOM credit card, Mosaico's main brand, together with Buscapé. This enabled us to maintain the value drivers of Mosaico's acquisition active, attracting new clients and transactions to our base.

Since 3Q21, we have taken a prudent approach to the issuance of new credit cards. The internal focus has improved the user experience offering new products and functionality.

In this quarter, we issued 173 thousand new cards, a drop of 23% compared to the 224 thousand in 2Q22. We believe that the credit card is a significant engagement tool for our clients, allowing better management of their cash flows, together with offering benefits, such as the cashback program.

We are confident that with an emphasis on these elements higher levels of card issuance will be achieved.

We closed 3Q22 with a balance of R\$ 3,766 million in the credit card portfolio, down 4% from R\$ 3,940 million and up 21% from R\$ 3,118 million in 3Q21.

Personal Loans

In line with our strategy of creating a complete service platform, the personal loans aim to complement the range of products increasing client engagement and retention. In our view, this is a fundamental tool for our clients' day-to-day management, given the uncertain times affecting their cash flows, thus meeting their exceptional needs.

Our portfolio ended this quarter with a balance of R\$ 512 million, compared to R\$ 510 million in 2Q22 and R\$ 359 million in 3Q21.

Marketplace

In the Marketplace segment, we continued to advance the integration of our teams, improving product deliveries and expanding service revenues.

In the quarter, we maintained our focus on the profitability agenda, with a take rate of 8.3%, 7.7% higher than in 2Q22. We also reached a GMV of R\$ 730 billion in 2Q22, an increase of almost 10% compared to the previous quarter.

Insurance

The growth of our insurance portfolio is also an important element of our diversification strategy, seeking higher cross selling and expansion of our customized platform.

We ended 3Q22 with 2 million insurance clients, of which 870 thousand are also banking clients, an increase of 114% in the year-on-year comparison. The high penetration of this product in our client base is a direct result of our cross-selling capability and multi-channel and multi-product platform. New types of insurance policies will be launched shortly, including insurance for Cell Phones and Residential, among others.

In the quarter, we originated R\$ 163 million in insurance premiums, 14% higher than the R\$ 143 million originated in 2Q22.

Investments

We currently offer Poupa Pan as an investment product – a pre-fixed CDB, with daily liquidity and low risk. The security yield is better than that of a savings account commonly used by our clients through other financial institutions and offered by the largest banks in Brazil.

In line with our strategy, we will make available, in the coming quarters, new investment tools, including alternative options for CDBs.

We see the Mosaico's integration as a relevant factor to increase the potential for expanding funds raised, as it attracts higher income clients to the bank.

CREDIT

CREDIT ORIGINATION

In this quarter, we delivered a significant volume of originations, as a result of our investments in innovation. The Payroll Deductible INSS Benefit Card launch, performed with agility and efficiently, as well as the FGTS anniversary withdrawal credit line, have contributed significantly to this result.

During 3Q22, our average monthly origination was R\$ 7,670 million, compared to R\$ 6,697 million in 2Q22 and R\$ 7,069 million in 3Q21.

CREDIT PORTFOLIO

Our credit portfolio ended this quarter with a balance of R\$ 36,161 million against R\$ 36,040 million in 2Q22 and 10% above the R\$ 33,262 million in 3Q21.

CREDIT QUALITY

We have achieved a high collateralized portfolio, representing 88% of the total. Simultaneously, we launched a number of products and diversified our credit portfolio, including products with higher margins and potential for engagement.

In this quarter, we kept risk levels under control. In 3Q22, portfolio credits past due over 90 days were 6.8%, compared to 6.7% in 2Q22. Whereas, 8.4% of loans were past due between 15 and 90 days, the same rate as in 2Q22.

In 3Q22, 90% of the portfolio was rated between AA and C, in accordance with Resolution 2,682 of the National Monetary Council ("CMN"), a level similar to 2Q22.

ASSIGNMENT OF CREDIT PORTFOLIO

In addition to holding credits in the portfolio, our strategy is to assign credits without co-obligation to third parties as a tool of capital and liquidity management. In 3Q22, we performed assignment of R\$ 3,863 million, compared with R\$ 3,475 million in 2Q22 and R\$ 2,916 million in 3Q21.

FUNDING

The balance of funds raised totaled R\$ 37.5 billion at the end of 3Q22, comprised as follows: (i) R\$ 21.3 billion in time deposits, equivalent to 57% of the total; (ii) R\$ 11.7 billion related to issuance of financial bills, or 31% of the total; (iii) R\$ 2.3 billion in interbank deposits, or 7% of the total; and (iv) other sources of financing - R\$ 1.7 billion, equivalent to 5% of the total funding.

INCOME

Management Net Financial Margin

We maintained consistent deliveries in this quarter, generating a financial margin of R\$ 1,928 million, up 10% from the R\$ 1,748 million in 3Q21.

Our portfolio remained stable throughout the quarter witness to our conservative strategy in the issuance of new credit cards and personal loans, with improvement of our margin after credit costs.

As to average earning assets, Net Financial Margin was 17.9% in 3Q22 and 17.8% in 2Q22 while Net Financial Margin without assignment was 13.5% in 3Q22 and 14.1% in 2Q22

Allowances for Losses and Recovery of Credits

The net allowance for losses charge totaled R\$ 488 million, against R\$ 466 million in 2Q22 and R\$ 378 million in 3Q21. As a percentage of the portfolio, these annualized net recovery expenses rose from 5.2% in 2Q22 to 5.4% in 3Q22.

Costs and Expenses

Administrative and personnel expenses totaled R\$ 613 million in 3Q22, compared to R\$ 607 million in 2Q22 and R\$ 525 million in 3Q21, reflecting Mosaico expenses and the effects of inflation.

Origination expenses totaled R\$ 491 million at the end of the quarter, compared to R\$ 505 million in 2Q22 and R\$ 506 million in 3Q21, accompanying the strong credit origination volumes and clients acquisition.

Statement of Income

In 3Q22, EBIT was R\$ 204 million, compared to R\$ 209 million in 2Q22 and R\$ 280 million in 3Q21.

Adjusted net profit for the quarter was R\$ 193 million, in line with the R\$ 194 million in 2Q22 and above the R\$ 191 million in 3Q21. Adjusted annualized ROE was 11.7%, compared to 11.9% in 2Q22 and 13.6% in 3Q21.

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

We are committed to continued investment in the expansion of our platform and in the acquisition of clients.

CAPITAL, RATINGS & MARKET

EQUITY

PAN's Consolidated Equity totaled R\$ 7,792 million in 3Q22 compared to R\$ 7,719 million in 2Q22 and R\$ 5,676 million in 3Q21.

BASEL INDEX - MANAGERIAL

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

The Managerial Conglomerate Basel Index (pro forma) at the end of 3Q22 was 16.6%, in comparison with 17.0% at the end of 2Q22 and 15.3% in 3Q21, all fully comprised of Principal Capital.

PERFORMANCE IN THE STOCK MARKET

PAN shares (BPAN4)[1] ended 3Q22 quoted at R\$ 6.98 with an average daily trade of R\$ 25.8 million in the quarter, compared to R\$ 45.7 million traded per day in 2Q22 and to R\$ 113.7 million in 3Q21, down 43% and 77% respectively.

At September 30, 2022, PAN's market cap was R\$ 9.1 billion.

INDEPENDENT AUDITORS

PricewaterhouseCoopers Auditores Independentes Ltda. ("PwC") has been our auditor since the first quarter of 2011. Pursuant to CVM Instruction 381, PAN also engaged PwC in 2022 to provide non-audit services for fees that represent less than 5% of the total audit services fees.

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, October 25, 2022

BANCO PAN S.A. AND SUBSIDIARIES
BALANCE SHEET
AS AT SEPTEMBER 30, 2022 AND DECEMBER 31, 2021

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

Assets	Note	Bank		Consolidated	
		09/30/2022	12/31/2021	09/30/2022	12/31/2021
Cash and cash equivalents	5	2.862	2.272	13.118	3.943
Financial instruments		48.079.260	42.471.375	48.372.757	42.699.462
Interbank investments	6.a	1.595.741	7.176	1.597.740	11.735
Investments in the open market		1.329.400	1.202	1.330.789	5.710
Investments in interbank deposits		266.341	5.974	266.342	5.974
Investments in savings deposits		-	-	609	51
Marketable securities	7.a	8.715.278	6.085.177	9.005.292	6.306.937
Own portfolio		5.207.163	4.647.050	5.420.216	4.865.283
Subject to guarantees		22.387	222.803	99.348	226.330
Subject to repurchase agreements		3.485.728	1.215.324	3.485.728	1.215.324
Interbank accounts		3.325.303	2.828.435	3.325.303	2.828.435
Payments and receipts pending settlement		33.783	-	33.783	-
Credits - Deposits at the BACEN		3.288.811	2.825.583	3.288.811	2.825.583
Local correspondents		2.709	2.852	2.709	2.852
Loan operations	8.a	33.813.367	32.337.283	33.813.367	32.337.283
Loan operations		33.510.273	31.811.074	33.510.273	31.811.074
Securities and credits receivable	8.a	2.385.291	2.520.853	2.385.393	2.520.955
(Provisions for expected losses associated with credit risk)	8.c	(2.082.197)	(1.994.644)	(2.082.299)	(1.994.746)
Other financial assets	9	629.571	1.213.304	631.055	1.215.072
Tax assets		3.804.309	4.065.420	3.979.145	4.170.920
Current		470.092	598.842	511.041	634.756
Deferred	33.b	3.334.217	3.466.578	3.468.104	3.536.164
Other receivables	10	578.187	445.713	660.308	465.805
Other assets		391.058	316.258	398.993	323.761
Other assets	11.a	262.785	208.434	269.405	215.361
(Provision for losses)	11.a	(45.586)	(51.175)	(46.196)	(52.077)
Prepaid expenses	11.b	173.859	158.999	175.784	160.477
Investments		2.714.005	954.959	22.403	20.941
Investments in subsidiaries	12.a	2.707.933	950.015	16.331	15.997
Other investments	12.b	6.072	4.944	6.072	4.944
Property and equipment	13.a	142.560	101.395	148.848	102.223
Other property and equipment in use		206.172	133.191	216.639	134.469
(Accumulated depreciation)		(63.612)	(31.796)	(67.791)	(32.246)
Intangible assets	14.a	72.899	76.017	1.251.908	116.507
Intangible assets		324.544	485.881	1.581.119	546.925
(Accumulated amortization)		(251.645)	(409.864)	(329.211)	(430.418)
Total Assets		55.785.140	48.433.409	54.847.480	47.903.562

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

BANCO PAN S.A. AND SUBSIDIARIES
BALANCE SHEET
AS AT SEPTEMBER 30, 2022 AND DECEMBER 31, 2021

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

Liabilities and equity	Note	Bank		Consolidated	
		09/30/2022	12/31/2021	09/30/2022	12/31/2021
Financial instruments		44.534.190	39.064.789	43.450.072	38.419.034
Deposits	15.a	25.540.227	24.680.740	24.456.002	24.034.791
Demand deposits		399.500	328.188	399.470	328.165
Interbank deposits		3.019.499	3.676.689	2.775.428	3.446.520
Time deposits		22.121.228	20.675.863	21.281.104	20.260.106
Funds obtained in the open market	15.b	3.403.720	1.186.562	3.403.720	1.186.562
Own portfolio		3.403.720	1.186.562	3.403.720	1.186.562
Funds from acceptances and issuance of securities	15.c	11.885.240	9.380.408	11.885.240	9.380.408
Funds from financial and real estate bills		11.885.240	9.380.408	11.885.240	9.380.408
Interbank accounts	16	2.445.995	2.462.545	2.445.995	2.462.545
Receipts from payments pending settlement		2.301.988	2.383.754	2.301.988	2.383.754
Local correspondents		144.007	78.791	144.007	78.791
Borrowings	17.a	805.066	822.344	805.173	822.538
Derivative financial instruments	7.c	96.160	39.488	96.160	39.488
Derivative financial instruments		96.160	39.488	96.160	39.488
Other financial liabilities	18.a	357.782	492.702	357.782	492.702
Provisions	19.l	334.308	366.841	388.471	419.363
Tax obligations		263.205	544.149	299.590	561.761
Current	20	212.577	442.325	234.211	451.271
Deferred	33.e	50.628	101.824	65.379	110.490
Other liabilities		2.861.809	2.658.997	2.917.302	2.704.552
Social and statutory		277.064	371.541	282.707	371.683
Sundry	21	2.584.745	2.287.456	2.634.595	2.332.869
Equity attributable to controlling stockholders	22	7.791.628	5.798.633	7.791.628	5.798.633
Share capital:		5.928.320	4.175.222	5.928.320	4.175.222
Domiciled in Brazil		5.532.871	3.699.805	5.532.871	3.699.805
Domiciled abroad		395.449	475.417	395.449	475.417
Capital reserve		207.322	207.322	207.322	207.322
Revenue reserve		1.436.523	1.436.523	1.436.523	1.436.523
Other comprehensive income		(17.894)	(20.434)	(17.894)	(20.434)
(Treasury shares)		(88.901)	-	(88.901)	-
Retained earnings		326.258	-	326.258	-
Non-controlling interests		-	-	417	219
Total equity		7.791.628	5.798.633	7.792.045	5.798.852
Total Liabilities and Equity		55.785.140	48.433.409	54.847.480	47.903.562

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

BANCO PAN S.A. AND SUBSIDIARIES
STATEMENT OF INCOME
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2022 AND 2021
 (All amounts in thousands of reais - R\$ unless otherwise stated)

	Note	Bank		Consolidated	
		09/30/2022	09/30/2021	09/30/2022	09/30/2021
Income from financial intermediation		10.552.450	7.460.293	10.560.886	7.467.046
Income from loan operations	8.g	9.523.539	6.640.557	9.526.404	6.644.393
Result from leasing operations	8.g	-	-	12	51
Result from operations with marketable securities	7.e	629.812	258.815	635.371	261.681
Result from derivative financial instruments	7.d	124.441	537.071	124.441	537.071
Result from foreign exchange operations		1.127	1.382	1.127	1.382
Result from compulsory investments		273.531	22.468	273.531	22.468
Expenses on financial intermediation		(5.324.406)	(2.525.803)	(5.240.682)	(2.510.046)
Result from market funding operations	15.d	(3.620.664)	(1.269.470)	(3.536.940)	(1.253.641)
Borrowing and onlending operations		7.508	-	7.508	-
Provisions for expected losses associated with credit risk	8.c	(1.711.250)	(1.256.333)	(1.711.250)	(1.256.405)
Gross result from financial intermediation		5.228.044	4.934.490	5.320.204	4.957.000
Other operating income (expenses)		(4.603.376)	(4.120.979)	(4.669.789)	(4.137.214)
Income from services rendered	23	541.495	533.395	708.209	534.788
Equity in the results of subsidiaries and associates	12.a	60.790	11.861	334	-
Personnel expenses	24	(632.406)	(558.140)	(681.021)	(559.388)
Other administrative expenses	25	(2.695.214)	(2.911.707)	(2.779.767)	(2.922.456)
Tax expenses	26	(299.826)	(282.762)	(326.905)	(285.322)
Expenses with provisions	27	(180.524)	(124.469)	(181.478)	(122.901)
Other operating income (expenses)	28	(1.397.691)	(789.157)	(1.409.161)	(781.935)
Operating result		624.668	813.511	650.415	819.786
Non-operating results	29	11.327	14.275	10.768	13.825
Profit before taxation		635.995	827.786	661.183	833.611
Taxes on income	33.a	(100.112)	(243.658)	(125.102)	(249.483)
Income tax		17.022	(230.929)	9.887	(234.386)
Social contribution		15.227	(188.576)	11.778	(190.014)
Deferred tax asset		(132.361)	175.847	(146.767)	174.917
Non-controlling interests		-	-	(198)	-
Net profit		535.883	584.128	535.883	584.128
Attributable to:					
Controlling stockholders		535.883	584.128	535.883	584.128
Non-controlling stockholders		-	-	198	-
Basic and diluted earnings per share - weighted average number of outstanding shares attributable to stockholders - R\$					
Earnings per common share		0,43	0,48		
Earnings per preferred share		0,43	0,48		

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

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

	Bank		Consolidated	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
Net profit	535.883	584.128	535.883	584.128
Items that will be reclassified to profit or loss				
Other comprehensive income	2.540	3.089	2.540	3.089
Unrealized gains/(losses) on available-for-sale financial assets	70	712	70	712
Unrealized gains/(losses) on other comprehensive income	3,790	4,088	3,790	4,088
Tax effect	(1.320)	(1.711)	(1.320)	(1.711)
Comprehensive income for the period	538.423	587.217	538.423	587.217
Attributable to:				
Controlling stockholders	538.423	587.217	538.423	587.217
Non-controlling stockholders	-	-	198	-

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 PERIOD ENDED SEPTEMBER 30, 2022 AND 2021
 (All amounts in thousands of reais - R\$)

	Share capital	Capital reserve	Revenue reserves		Other comprehensive income	Treasury shares	Retained earnings	Controlling interest	Non-controlling interests	Total
			Legal	Equity preservation						
At December 31, 2020	4.175.222	207.322	78.566	880.089	(23.731)	-	-	5.317.468	-	5.317.468
Other comprehensive income	-	-	-	-	3.089	-	-	3.089	-	3.089
Net profit	-	-	-	-	-	-	584.128	584.128	-	584.128
Destination:										
Interest on capital deliberate and proposed (Note 22.d)	-	-	-	-	-	-	(228.497)	(228.497)	-	(228.497)
At September 30, 2021	4.175.222	207.322	78.566	880.089	(20.642)	-	355.631	5.676.188	-	5.676.188
At December 31, 2021	4.175.222	207.322	117.295	1.319.228	(20.434)	-	-	5.798.633	219	5.798.852
Capital increase (Note 22.b)	1.753.098	-	-	-	-	-	-	1.753.098	-	1.753.098
Acquisition of treasury shares (Note 22.f)	-	-	-	-	-	(88.901)	-	(88.901)	-	(88.901)
Other comprehensive income	-	-	-	-	2.540	-	-	2.540	-	2.540
Net profit	-	-	-	-	-	-	535.883	535.883	198	536.081
Destination:										
Interest on capital deliberate and proposed (Note 22.d)	-	-	-	-	-	-	(209.625)	(209.625)	-	(209.625)
At September 30, 2022	5.928.320	207.322	117.295	1.319.228	(17.894)	(88.901)	326.258	7.791.628	417	7.792.045

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

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

	Note	Bank		Consolidated	
		09/30/2022	09/30/2021	09/30/2022	09/30/2021
Cash flows from operating activities:					
Net profit		535.883	584.128	535.883	584.128
Adjustments for non-cash items:					
Effect of foreign exchange rate changes on cash and cash equivalents		(1.139)	(1.398)	(1.139)	(1.398)
Depreciation and amortization	25	91.612	56.274	95.992	56.298
Amortization of goodwill	28	71.860	17.946	75.450	18.789
Constitution of provision for civil, labor, and tax contingencies	19	180.524	124.469	181.478	122.901
Reversal/(impairment) of other assets	29	(4.120)	9.907	(3.295)	10.242
Result on the sale of other assets	29	(7.207)	(24.182)	(7.346)	(24.067)
Foreign exchange gains (losses) on borrowings		(26.085)	-	(26.085)	-
Equity in the results of subsidiaries and associates	12.a	(60.790)	(11.861)	(334)	-
Impairment loss		447	-	533	-
Provisions for expected losses associated with credit risk	8.c	1.711.250	1.256.333	1.711.250	1.256.405
Deferred income tax and social contribution		132.361	(175.847)	146.767	(174.917)
Adjusted profit		2.624.596	1.835.769	2.709.154	1.848.381
Changes in assets and liabilities:					
(Increase) in interbank investments		(260.367)	-	(257.249)	(2)
(Increase) in marketable securities		(398.325)	(199.003)	(462.789)	(197.950)
(Increase) in interbank accounts		(513.418)	(1.052.706)	(513.418)	(1.052.706)
(Increase) in loan operations		(3.192.007)	(4.874.048)	(3,192.007)	(4,874,112)
Decrease in other financial assets		588.696	739.939	588.980	741.544
Increase (decrease) in tax assets		128.718	(213)	43.688	19.277
(Increase) decrease in other receivables		(132.763)	(95.970)	353.066	(94.466)
(Increase) in other assets		(243.773)	(76.118)	(244.891)	(75.771)
Increase in deposits		859.487	316.892	421.211	279.672
Increase (decrease) in funds obtained in the open market		2.217.158	(1,307,212)	2,217,158	(1,304,842)
Increase in funds from acceptance and issuance of securities		1,041,652	296,117	1,041,652	296,117
Increase in borrowings		8.807	-	8.720	-
Increase in derivatives		56.672	-	56.672	-
(Decrease) increase in other financial liabilities		(134.920)	425.656	(134.920)	425.656
(Decrease) in provisions		(213.057)	(188.038)	(212.370)	(190.060)
Increase (decrease) in tax obligations		(181.035)	424.339	(153.011)	422.174
Increase (decrease) in other liabilities		289.896	232.712	299.833	230.007
Income tax and social contribution paid		(99.909)	(384.130)	(109.160)	(387.820)
Net cash provided by (used in) operating activities		2.446.108	(3.906.014)	2.460.319	(3.914.901)
Cash flow from investing activities:					
(Increase) in available-for-sale marketable securities		-	(225.130)	-	(225.130)
Decrease in available-for-sale marketable securities		364.240	478.989	364.240	478.989
(Increase) in marketable securities held to maturity		(4,453,224)	(1,523,348)	(4,453,224)	(1,523,348)
Decrease in marketable securities held to maturity		1,857,277	579,973	1,857,277	579,973
Proceeds on disposal of assets not for own use		180.300	126.323	180.300	126.323
(Acquisition) of investments		(1,128)	(3,029)	(1,128)	(3,029)
(Purchase) of property and equipment	13.b	(74.989)	(41,138)	(77,149)	(41,138)
(Increase) in intangible assets	14.b	(68.506)	(50.047)	(71.612)	(50.047)
Assignment of rights		-	-	-	7.456
Net cash used in investing activities		(2,196,030)	(657,407)	(2,201,296)	(649,951)
Cash flows from financing activities:					
Funds from acceptance and issuance of securities		2,298,468	6,741,834	2,298,468	6,741,834
Redemption of funds from acceptance and issuance of securities		(835,288)	(2,303,280)	(835,288)	(2,303,280)
Interest on capital paid		(296,708)	(254,896)	(296,708)	(254,896)
Non-controlling interests		-	-	198	-
Acquisition of treasury share		(88.901)	-	(88.901)	-
Net cash provided by financing activities		1,077,571	4,183,658	1,077,769	4,183,658
Net increase (decrease) in cash and cash equivalents		1,327,649	(379,763)	1,336,792	(381,194)
Cash and cash equivalents at the beginning of the period	5	3,474	1,254,794	5,196	1,256,792
Effect of foreign exchange rate changes on cash and cash equivalents		1,139	1,398	1,139	1,398
Cash and cash equivalents at the end of the period	5	1,332,262	876,429	1,343,127	876,996
Supplemental cash flow information					
Interest paid		(2,412,333)	(1,480,565)	(2,412,333)	(1,480,565)
Interest received		9,359,248	6,438,348	9,367,265	6,442,677
Transfer of assets not for own use		2,783	(10,155)	2,783	(10,155)
Unrealized gains (losses) on financial assets		3,860	4,800	3,860	4,800

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

BANCO PAN S.A. AND SUBSIDIARIES

STATEMENT OF VALUE ADDED
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2022 AND 2021

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

	Note	Bank		Consolidated	
		09/30/2022	09/30/2021	09/30/2022	09/30/2021
Revenue		7.887.667	5.855.951	8.053.424	5.873.207
Financial intermediation		10.552.450	7.460.293	10.560.886	7.467.046
Services rendered	23	541.495	533.395	708.209	534.788
Provisions for expected losses associated with credit risk	8.c	(1.711.250)	(1.256.333)	(1.711.250)	(1.256.405)
Other income (expenses)		(1.495.028)	(881.404)	(1.504.421)	(872.222)
Expenses on financial intermediation		(3.613.156)	(1.269.470)	(3.529.432)	(1.253.641)
Inputs acquired from third parties		(2.477.289)	(2.757.916)	(2.540.736)	(2.768.297)
Materials, energy, and other	25	(2.130)	(3.475)	(2.334)	(3.477)
Third-party services	25	(536.840)	(409.346)	(546.309)	(417.141)
Commissions payable to correspondent banks	25	(1.088.606)	(1.460.227)	(1.080.322)	(1.460.227)
Other		(849.713)	(884.868)	(911.771)	(887.452)
Data processing	25	(283.654)	(257.693)	(285.497)	(257.818)
Financial system services	25	(237.665)	(217.222)	(238.416)	(217.910)
Advertising, promotions, and publicity	25	(185.415)	(209.894)	(240.835)	(210.159)
Communication	25	(57.837)	(83.588)	(58.609)	(83.648)
Asset search and seizure expenses	25	(20.608)	(9.780)	(20.609)	(9.793)
Maintenance and conservation of property	25	(6.454)	(10.573)	(6.960)	(10.575)
Transport	25	(4.584)	(2.782)	(4.752)	(2.782)
Fees and emoluments	25	(2.431)	(2.253)	(2.603)	(2.989)
Travel	25	(3.498)	(851)	(4.629)	(851)
Other	25	(47.567)	(90.232)	(48.861)	(90.927)
Gross value added		1.797.222	1.828.565	1.983.256	1.851.269
Depreciation and amortization		(163.472)	(74.220)	(171.442)	(75.087)
Net value added generated		1.633.750	1.754.345	1.811.814	1.776.182
Value added received in transfer	12.a	60.790	11.861	334	-
Equity in the results of subsidiaries and associates		60.790	11.861	334	-
Total value added to be distributed		1.694.540	1.766.206	1.812.148	1.776.182
Distribution of value added		1.694.540	1.766.206	1.812.148	1.776.182
Personnel		542.197	486.446	583.891	487.616
Direct remuneration	24	428.067	381.429	459.920	382.214
Benefits	24	81.698	72.989	88.293	73.141
FCTS		26.963	24.169	28.675	24.401
Other	24	5.469	7.859	7.003	7.860
Taxes, fees, and contributions		490.147	598.115	549.137	606.577
Federal		469.326	575.885	522.055	583.718
State		207	18	345	18
Municipal		20.614	22.212	26.737	22.841
Remuneration of third-party capital	25	126.313	97.517	143.039	97.861
Rentals		126.313	97.517	143.039	97.861
Remuneration of own capital		535.883	584.128	536.081	584.128
Interest on capital	22.d	209.625	228.497	209.625	228.497
Profits reinvested attributable to controlling stockholders		326.258	355.631	326.258	355.631
Loss attributable to non-controlling interests		-	-	198	-

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

As an alternative strategy to raising funds in the market and as an integral part of the business plan, the Bank also executes credit assignments (mostly with a substantial transfer of risks and benefits) of its portfolio to other financial institutions. When loans with a substantial transfer of risks and benefits are assigned, 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 financial statements under "Income from financial intermediation".

Banco PAN is controlled by Banco BTG Pactual S.A. ("BTG Pactual"), which holds 72.83% of its capital*.

At 09/30/2022, Banco PAN's capital was distributed as follows:

Stockholders	Shareholding structure (thousands of shares)					
	Common	%	Preferred	%	Total	%
Banco BTG Pactual S.A.	657,561	100.00	283,966	44.70	941,527	72.83
Market (free float)	-	-	351,276	55.30	351,276	27.17
Subtotal	657,561	100.00	635,242	100.00	1,292,803	100.00
Treasury shares	-	-	13,530	-	13,530	-
Total issued	657,561	-	648,772	-	1,306,333	-

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

a) Corporate events

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

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

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

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

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

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

On October 3, 2021, Banco PAN S.A. (B3: BPAN4) signed an Agreement for Association and Other Covenants ("Agreement for Association") for the merger of all shares issued by Mosaico Tecnologia ao Consumidor S.A. ("Mosaico") (B3: MOSI3), a digital company operating under the Zoom, Buscapé and Bondfaro brands, which 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, reiterating the decisions of the Bank's Extraordinary General Meeting of 12/1/2021, for the merger of shares as being valid and effective for all intents and purposes.

2) Presentation of the financial statements

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

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

The consolidated condensed financial statements prepared based on the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) for the period ended 09/30/2022 will be presented, within the prescribed dates, on <https://ri.bancopan.com.br>.

a) Consolidation:

The financial statements of Banco PAN were authorized for issue by the Board of Directors on 10/25/2022.

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

Stockholders	Total equity interest %	
	09/30/2022	12/31/2021
Direct subsidiaries:		
Pan Arrendamento Mercantil S.A.	100.00	100.00
Brazilian Finance & Real Estate S.A.	100.00	100.00
Brazilian Securities Companhia de Securitização	100.00	100.00
Pan Administradora de Consórcio Ltda.	100.00	100.00
BM Sua Casa Promotora de Vendas Ltda.	100.00	100.00
Mosaico Tecnologia ao Consumidor S.A.	100.00	-
Indirect subsidiaries:		
Mobiauto Edição de Anúncios Online Ltda (1)	80.00	80.00
G.W.H.C. Serviços Online Ltda. (2)	100.00	-

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

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

c) New standards issued by BACEN not yet effective:

CMN Resolution 4,966/21 – Provides for the concepts and accounting criteria applicable to financial instruments, as well as for the designation and recognition of hedge operations by financial institutions and other institutions authorized to operate by BACEN. This Resolution will be effective on 01/01/2025.

CMN Resolution 4,975/21 – Provides for the accounting criteria applicable to leasing operations carried out by financial institutions and other institutions authorized to operate by BACEN. These institutions must comply with the Technical Pronouncement of the Accounting Pronouncements Committee - (CPC 06 – R2) – Leases in the recognition, measurement, presentation and disclosure of lease operations, according to specific regulation. This Resolution will be effective on 01/01/2025.

3) Significant Accounting Practices

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

a) Functional and presentation currency:

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

b) Determination of the results of operations:

Income and expenses are recorded on the accrual basis of accounting, which establishes that income and expenses should be included in the results for the periods in which they occur, always simultaneously when they are correlated, irrespective of receipt or payment, and pro rata. Financial income and expenses are calculated based on the exponential method, except for foreign transactions or discounted notes, which are calculated on the straight-line method. Transactions with floating rates or indexed to foreign currencies are adjusted up to the balance sheet date at agreed-upon rates.

c) Cash and cash equivalents:

Cash and cash equivalents comprise cash in local and foreign currencies, interbank deposits, and bank certificates of deposit, with maturities at the original investment date equal to or less than 90 days and which present an immaterial risk of change in fair value, which are utilized by the Bank to manage its short-term commitments.

d) Financial instruments:

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

i. Interbank investments:

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

ii. Marketable securities:

Marketable securities are presented pursuant to BACEN Circular Letter 3,068/2001 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.

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

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

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

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

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

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

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

iv. Loan operations:

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

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

Income from loan operations past due for 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 significant new facts justify a change in risk level, the operation can be reclassified to a lower risk category (CMN Resolution 2,682/99).

The provision for loan operations is determined at an amount which is sufficient to cover 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:
For asset disposals, the financial asset being sold or transferred is written off from the account in which the original transaction was recorded. The gain or loss determined in the transaction is separately appropriated to the result for the period.

For the 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, being 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.

According to the rules of the Brazilian Central Bank (BACEN), goodwill refers to amounts paid on the acquisition of investments, corresponding to the amount exceeding the investee's equity value, accounted for in the investor or parent company, which are based on the forecast of future results of the associate or subsidiary and amortized over the projection periods that justified them.

The estimate of the period for generation of future results of the investments in associate, subsidiary or joint venture for which goodwill has been recognized involves significant judgment by Management, obtained through a Purchase Price Allocation Report. In addition, goodwill is periodically tested for impairment, which involves assumptions and a considerable degree of judgment in estimating the future cash flows and in the discount rates to calculate the present value of these flows.

i) Impairment of non-financial assets:

Non-financial assets are subject to an annual evaluation of their recoverable amounts, 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 annual offset of 30% of taxable income. These deferred tax assets are recognized based on their expected realization, which is periodically reviewed, supported by 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 pro rata basis.

l) Specific accounting policies for the consortium segment:

The liabilities for unclaimed funds are recorded at the amount equivalent to returns due to the members of

the discontinued consortium groups, including remuneration from their quotas in the investment funds in which the active groups hold investments.

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

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

- Contingent assets - not recorded in the financial statements, except when there is evidence that their realization is guaranteed.
- Provisions - recorded in the financial statements based on estimates of the Bank's management under advice of the legal counsel, when the risk of loss of an administrative or legal action is considered to be probable and can be reliably measured.
- Contingent liabilities considered as representing a possible risk of loss are only disclosed in the notes to the financial statements, when significant. Those classified as remote risk of loss require neither provision nor disclosure; and
- Legal obligations (tax and social security) - correspond to amounts related to lawsuits challenging the legality and constitutionality of certain taxes and contributions, which, regardless of the likelihood of success, are recognized at the full amount in the financial statements.

n) Residual benefit in securitized transactions:

The benefit corresponds to the residual balance, net of any guarantees provided, of the separate equity of the securitized transactions which, in accordance with Law 9,514/97, will be returned to the securitization company when the lien is released, and the related mortgage-backed and agribusiness securities are settled.

o) Earnings per share:

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

p) Use of accounting estimates:

The preparation of financial statements requires management to make estimates and assumptions, to the best of its judgment, that affect the reported amounts of certain financial or non-financial assets and liabilities, income and expenses, and other transactions, such as: (i) estimated tax assets recoverable; (ii) depreciation rates of property and equipment and amortization of intangible assets; (iii) provisions necessary to absorb the potential risks arising from civil, labor or tax processes; (iv) provision for loss on non-financial assets held for sale; (v) impairment of non-financial assets; (vi) estimated fair value of specific financial instruments and; (vii) expected losses associated with credit risk. The actual settlement amounts of these financial or non-financial assets and liabilities could differ from the estimates.

q) Classification of recurring and non-recurring results:

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

r) Non-recurring results:

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

s) Events after the reporting period:

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

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

4) Balance Sheet and Statement of Income by Business Segment

Assets	Financial (1)	Other (2)	Eliminations (3)	Total
Cash and cash equivalents	2,868	10,277	(27)	13,118
Interbank investments	1,595,741	1,999	-	1,597,740
Marketable securities	8,715,278	1,130,137	(840,123)	9,005,292
Interbank accounts	3,325,303	-	-	3,325,303
Loan operations (4)	33,813,367	-	-	33,813,367
Other financial assets	629,572	1,483	-	631,055
Taxes	3,833,940	145,205	-	3,979,145
Other receivables	593,879	73,782	(7,353)	660,308
Other assets	391,340	7,653	-	398,993
Investments	1,377,708	-	(1,355,305)	22,403
Property and equipment	142,560	6,288	-	148,848
Intangible assets	1,173,015	78,893	-	1,251,908
Total at 09/30/2022	55,594,571	1,455,717	(2,202,808)	54,847,480
Total at 12/31/2021	48,250,388	787,804	(1,134,630)	47,903,562

a) Consolidated Balance Sheet:

Liabilities	Financial (1)	Other (2)	Eliminations (3)	Total
Deposits	25,296,152	-	(840,150)	24,456,002
Funds obtained in the open market	3,403,720	-	-	3,403,720
Funds from acceptances and issuance of securities	11,885,240	-	-	11,885,240
Interbank accounts	2,445,995	-	-	2,445,995
Borrowings	805,066	107	-	805,173
Derivatives	96,160	-	-	96,160
Other financial liabilities	357,782	-	-	357,782
Provisions	382,091	6,380	-	388,471
Tax obligations	268,342	31,248	-	299,590
Other liabilities	2,862,395	62,260	(7,353)	2,917,302
Equity attributable to controlling stockholders	7,791,628	1,355,305	(1,355,305)	7,791,628
Equity attributable to non-controlling interests	-	417	-	417
Total at 09/30/2022	55,594,571	1,455,717	(2,202,808)	54,847,480
Total at 12/31/2021	48,250,388	787,804	(1,134,630)	47,903,562

b) Consolidated Statement of Income:

	Financial (1)	Other (2)	Eliminations (3)	Total
Income from financial intermediation	10,552,462	71,898	(63,474)	10,560,886
Expenses on financial intermediation	(5,304,156)	-	63,474	(5,240,682)
Gross result	5,248,306	71,898	-	5,320,204
Other operating income (expenses)	(4,618,539)	(388)	(50,862)	(4,669,789)
Non-operating results	11,349	(581)	-	10,768
Taxes on income	(105,233)	(19,869)	-	(125,102)
Non-controlling interests	-	(198)	-	(198)
Total at 09/30/2022	535,883	50,862	(50,862)	535,883
Total at 09/30/2021	584,128	10,422	(10,422)	584,128

(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. and

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

c) Non-recurring results:

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

5) Cash and Cash Equivalents

	Bank		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Funds in local currency	39	19	10,294	1,690
Funds in foreign currency	2,823	2,253	2,824	2,253
Subtotal (cash)	2,862	2,272	13,118	3,943
Interbank investments (1)	1,329,400	1,202	1,330,009	1,253
Total	1,332,262	3,474	1,343,127	5,196

(1) Refer to operations with original maturity equal to or less than 90 days and which present an immaterial risk of change in fair value.

6) Interbank investments:**a) Composition and maturities:**

Bank	Current				Non-current	09/30/2022	12/31/2021
	Up to 30 days	31 to 90 days	91 to 180 days	181 to 360 days	Over 360 days		
Investments in the open market:	1,329,400	-	-	-	-	1,329,400	1,202
Own portfolio position	1,329,400	-	-	-	-	1,329,400	1,202
National Treasury Bills (LTN)	952,000	-	-	-	-	952,000	-
National Treasury Notes (NTN)	377,400	-	-	-	-	377,400	-
Financial Treasury Bills (LFT)	-	-	-	-	-	-	1,202
Investments in interbank deposits	-	-	-	-	266,341	266,341	5,974
Total at 09/30/2022	1,329,400	-	-	-	266,341	1,595,741	-
Total at 12/31/2021	1,202	-	-	-	5,974	-	7,176

Consolidated	Current				Non-current	09/30/2022	12/31/2021
	Up to 30 days	31 to 90 days	91 to 180 days	181 to 360 days	Over 360 days		
Investments in the open market:	1,329,400	-	-	-	1,389	1,330,789	5,710
Own portfolio position	1,329,400	-	-	-	1,389	1,330,789	5,710
National Treasury Bills (LTN)	952,000	-	-	-	-	952,000	-
National Treasury Notes (NTN)	377,400	-	-	-	-	377,400	-
Financial Treasury Bills (LFT)	-	-	-	-	1,389	1,389	5,710
Investments in interbank deposits	-	-	-	-	266,342	266,342	5,974
Investments in savings deposits	609	-	-	-	-	609	51
Total at 09/30/2022	1,330,009	-	-	-	267,731	1,597,740	-
Total at 12/31/2021	1,253	-	-	156	10,326	-	11,735

b) Income from interbank investments:

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

Bank and Consolidated	09/30/2022	09/30/2021
Income from investments in purchase and sale transactions:	6,715	11,990
Own portfolio position	6,715	11,990
Income from interbank deposits	10,513	-
Total (Note 7.e)	17,228	11,990

7) Marketable Securities

a) Composition of portfolio:

The portfolio of marketable securities at 09/30/2022 and 12/31/2021, by type of security, was as follows:

	Bank		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Own portfolio:	5,207,163	4,647,050	5,420,216	4,865,283
National Treasury Notes (NTN)	5,118,311	4,223,359	5,118,311	4,223,359
Financial Treasury Bills (LFT)	88,852	423,691	88,852	423,691
Mortgage-backed securities (CRI)	-	-	211,576	218,233
Bank Deposit Certificates (CDB)	-	-	1,477	-
Subject to guarantees:	22,387	222,803	99,348	226,330
Financial Treasury Bills (LFT)	22,387	222,803	22,387	222,803
Bank Deposit Certificates (CDB)	-	-	76,911	3,527
Other	-	-	50	-
Subject to repurchase agreements:	3,485,728	1,215,324	3,485,728	1,215,324
National Treasury Notes (NTN)	3,482,011	1,210,775	3,482,011	1,210,775
Financial Treasury Bills (LFT)	3,717	4,549	3,717	4,549
Total	8,715,278	6,085,177	9,005,292	6,306,937

b) Composition by category and term:

Bank	09/30/2022								12/31/2021	
	Current		Non-current			Net book value (1) (2) (3)	Monetarily adjusted cost	Marked-to-market adjustment	Net book value (1) (2) (3)	Marked-to-market adjustment
	No stated maturity	Up 12 months	1 to 3 years	3 to 5 years	Over 5 years					
Trading securities:	-	930	43,987	-	-	44,917	44,939	(22)	239,860	(173)
Financial Treasury Bills (LFT)	-	930	43,987	-	-	44,917	44,939	(22)	239,860	(173)
Available-for-sale securities:	-	45,598	14,469	9,972	-	70,039	70,090	(51)	411,183	(121)
Financial Treasury Bills (LFT)	-	45,598	14,469	9,972	-	70,039	70,090	(51)	411,183	(121)
Securities held to maturity	-	3,931,594	2,949,407	852,644	866,677	8,600,322	8,600,322	-	5,434,134	-
National Treasury Notes (NTN)	-	3,931,594	2,949,407	852,644	866,677	8,600,322	8,600,322	-	5,434,134	-
Total	-	3,978,122	3,007,863	862,616	866,677	8,715,278	8,715,351	(73)	6,085,177	(294)

Consolidated	09/30/2022								12/31/2021	
	Current		Non-current			Net book value (1) (2) (3)	Monetarily adjusted cost	Marked-to-market adjustment	Net book value (1) (2) (3)	Marked-to-market adjustment
	No stated maturity	Up 12 months	1 to 3 years	3 to 5 years	Over 5 years					
Trading securities:	-	930	43,987	-	-	44,917	44,939	(22)	239,860	(173)
Financial Treasury Bills (LFT)	-	930	43,987	-	-	44,917	44,939	(22)	239,860	(173)
Available-for-sale securities:	-	145,906	204,125	9,972	-	360,003	387,124	(27,121)	632,943	(31,010)
Financial Treasury Bills (LFT)	-	45,598	14,469	9,972	-	70,039	70,090	(51)	411,183	(121)
Mortgage-backed securities (CRI)	-	25,642	185,934	-	-	211,576	238,646	(27,070)	218,233	(30,889)
Bank Deposit Certificates (CDB)	-	74,666	3,722	-	-	78,388	78,388	-	3,527	-
Securities held to maturity	-	3,931,644	2,949,407	852,644	866,677	8,600,372	8,600,372	-	5,434,134	-
National Treasury Notes (NTN)	-	3,931,594	2,949,407	852,644	866,677	8,600,322	8,600,322	-	5,434,134	-
Other	-	50	-	-	-	50	50	-	-	-
Total	-	4,078,480	3,197,519	862,616	866,677	9,005,292	9,032,435	(27,143)	6,306,937	(31,183)

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

(2) Includes mark-to-market adjustment, according to item (2), except for securities classified as held to maturity, whose market value is lower than the cost by R\$ 303,775 (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	Over 360 days	09/30/2022	12/31/2021
Asset position	822,471	832,117	-	832,117	832,117	864,463
Swap	822,471	832,117	-	832,117	832,117	864,463
Liability position	(896,391)	(928,277)	-	(928,277)	(928,277)	(903,951)
Swap	(896,391)	(928,277)	-	(928,277)	(928,277)	(903,951)
Futures contracts (1)	(15,984)	(15,984)	(15,984)	-	(15,984)	(12,683)
Asset position (Note 9)	2,660	2,660	2,660	-	2,660	2,498
Liability position	(18,644)	(18,644)	(18,644)	-	(18,644)	(15,181)
Total	(89,904)	(112,144)	(15,984)	(96,160)	(112,144)	(52,171)

(1) Recorded as negotiation and intermediation of securities.

ii) Derivative financial instruments by index:

Bank and Consolidated	09/30/2022			12/31/2021	
	Notional value	Monetarily adjusted cost	Mark-to-market	Carrying amount	Notional value
Swap contracts	858,015	(73,920)	(22,240)	(96,160)	858,015
Asset position:	858,015	822,471	9,646	832,117	858,015
Foreign currency	858,015	822,471	9,646	832,117	858,015
Liability position	858,015	(896,391)	(31,886)	(928,277)	858,015
Interbank market	858,015	(896,391)	(31,886)	(928,277)	858,015
Futures	23,047,637	-	-	-	22,492,355
Purchase Commitments:	757,848	-	-	-	859,512
Interbank market	757,848	-	-	-	803,746
Other	-	-	-	-	55,766
Sale Commitments:	22,289,789	-	-	-	21,632,843
Interbank market	22,287,087	-	-	-	21,574,269
Foreign currency	2,702	-	-	-	2,808
Other	-	-	-	-	55,766

iii) Composition by maturity (notional value):

Bank and Consolidated	Up to 30 days	From 31 to 90 days	From 91 to 180 days	From 181 to 360 days	Over 360 days	09/30/2022	12/31/2021
Swap contracts	-	-	-	-	858,015	858,015	858,015
Libor x DI	-	-	-	-	858,015	858,015	858,015
Futures	3,678,632	2,702	2,761,425	5,400,089	11,204,789	23,047,637	22,492,355
DDI	-	-	-	-	-	-	111,532
DI	3,678,632	-	2,761,425	5,400,089	11,204,789	23,044,935	22,378,015
U.S. dollar	-	2,702	-	-	-	2,702	2,808
Total	3,678,632	2,702	2,761,425	5,400,089	12,062,804	23,905,652	23,350,370

iv) Place of negotiation and counterparties:

Bank and Consolidated	09/30/2022	12/31/2021
Over-the-counter	858,015	858,015
B3 S.A. (exchange)	23,047,637	22,492,355
Total	23,905,652	23,350,370

v) Margins provided as guarantee for derivative financial instruments:

Public securities	Bank and Consolidated	
	09/30/2022	12/31/2021
Financial Treasury Bills (LFT) (1)	20,545	121,732
Total	20,545	121,732

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

vi) Hedge accounting - market value

Bank and Consolidated	09/30/2022	12/31/2021
Financial instruments		
Asset position	2,282,877	2,244,449
Swap - U.S. Dollar (3)	832,040	864,463
Futures DII B3 S.A. Fixed interest rate - Real (1)	1,450,837	1,379,986
Liability position	(20,601,486)	(19,903,775)
Swap - CDI	(928,205)	(903,951)
Futures DII B3 S.A. Fixed interest rate - Real (2)	(19,673,281)	(18,999,824)
Hedged item		
Asset position	21,355,975	19,103,995
Loan operations (2)	21,355,975	19,103,995
Liability position	(2,298,524)	(2,241,046)
Funds raised abroad (3)	(805,066)	(822,344)
Time deposit certificates (1)	(1,493,458)	(1,418,702)

(1) Used to mitigate the volatility of fixed interest risk of long-term deposit certificates (Note 15);

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

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

d) Result from derivative financial instruments:

Bank and Consolidated	09/30/2022			09/30/2021		
	Revenue	Expense	Net	Revenue	Expense	Net
Swap	77,388	(177,810)	(100,422)	-	-	-
Futures	2,431,217	(2,206,354)	224,863	2,499,114	(1,962,043)	537,071
Total	2,508,605	(2,384,164)	124,441	2,499,114	(1,962,043)	537,071

e) Result from operations with marketable securities

	Bank		Consolidated	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
Fixed-income securities	612,584	246,825	618,143	249,691
Interbank investments (Note 6.b)	17,228	11,990	17,228	11,990
Total	629,812	258,815	635,371	261,681

8) Loan operations

a) Composition of the portfolio by type of operation:

	Bank				Consolidated			
	09/30/2022		12/31/2021		09/30/2022		12/31/2021	
	Amount	%	Amount	%	Amount	%	Amount	%
Vehicles (1)	15,160,302	41.92	14,410,813	41.30	15,160,302	41.92	14,410,813	41.30
Payroll-deductible loans (1)	8,326,764	23.03	8,087,183	23.18	8,326,764	23.03	8,087,183	23.18
FCTS loan (1)	2,419,175	6.69	3,737,316	10.71	2,419,175	6.69	3,737,316	10.71
Financing - credit cards (2)	4,823,505	13.34	3,386,542	9.70	4,823,505	13.34	3,386,542	9.70
Bank overdrafts	1,614,151	4.46	1,532,242	4.39	1,614,151	4.46	1,532,242	4.39
Personal credit	496,265	1.37	454,180	1.30	496,265	1.37	454,180	1.30
Credits linked to the assignment of loans (3)	237,845	0.66	365,240	1.05	237,845	0.66	365,240	1.05
Housing financing	242,189	0.67	269,370	0.77	242,189	0.67	269,370	0.77
Renegotiated loans	399,866	1.11	96,347	0.28	399,866	1.11	96,347	0.28
Working capital	39,849	0.11	19,533	0.06	39,849	0.11	19,533	0.06
Emergency credit limit	15,902	0.04	16,002	0.05	15,902	0.04	16,002	0.05
Total loan operations	33,775,813	93.40	32,374,768	92.78	33,775,813	93.40	32,374,768	92.78
Other credits (4)	2,385,291	6.60	2,520,853	7.22	2,385,291	6.60	2,520,955	7.22
Subtotal	36,161,104	100.00	34,895,621	100.00	36,161,206	100.00	34,895,723	100.00
(+/-) Adjustment to market value (1)	(265,540)	-	(563,694)	-	(265,540)	-	(563,694)	-
Total	35,895,564	-	34,331,927	-	35,895,666	-	34,332,029	-
Current	19,183,249		16,994,528		19,183,351		16,994,630	
Non-current	16,712,315		17,337,399		16,712,315		17,337,399	

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

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

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

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

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

Bank	Risk levels								Total - 09/30/2022	Total - 12/31/2021
	Operations in course - Abnormal									
	A	B	C	D	E	F	G	H		
Falling due	1,636,355	844,310	876,408	462,662	293,012	196,250	128,186	386,912	4,824,095	4,408,190
01 to 30	76,563	41,500	44,749	23,743	15,050	10,516	7,694	21,668	241,483	212,088
31 to 60	74,089	39,624	41,079	21,611	13,764	9,553	6,945	19,565	226,230	209,386
61 to 90	71,578	38,357	40,393	21,191	13,351	9,221	6,581	18,801	219,473	191,981
91 to 180	200,321	106,473	111,655	58,327	36,485	24,935	17,391	50,414	606,001	538,512
181 to 365	327,135	177,582	183,250	94,800	58,627	39,431	26,338	80,664	987,827	893,621
Over 365	886,669	440,774	455,282	242,990	155,735	102,594	63,237	195,800	2,543,081	2,362,602
Past due in days	168,153	379,908	297,577	358,455	279,186	238,409	252,555	667,977	2,642,220	2,144,080
01 to 14	155,230	16,023	49,745	80,466	43,005	29,995	20,033	26,832	421,329	398,192
15 to 30	12,923	350,916	27,509	19,336	12,195	8,776	7,423	16,110	455,188	301,238
31 to 60	-	12,969	203,579	45,712	26,119	19,184	15,390	28,984	351,937	262,293
61 to 90	-	-	11,885	195,702	39,844	24,544	17,079	34,118	323,172	195,676
91 to 180	-	-	4,859	17,239	150,088	142,319	183,766	109,699	607,970	416,909
181 to 365	-	-	-	-	7,935	13,591	8,864	400,020	430,410	521,634
Over 365	-	-	-	-	-	-	-	52,214	52,214	48,138
Subtotal	1,804,508	1,224,218	1,173,985	821,117	572,198	434,659	380,741	1,054,889	7,466,315	6,552,270
Allowance required	9,023	12,242	35,220	82,112	171,659	217,330	266,519	1,054,889	1,848,994	1,729,433

Bank	Risk levels										Total - 09/30/2022	Total - 12/31/2021
	Operations in course - Normal											
	AA	A	B	C	D	E	F	G	H			
Falling due	2,418,762	25,680,097	192,623	149,636	104,367	56,009	26,847	29,074	37,374		28,694,789	28,343,351
01 to 30	181,493	3,832,164	34,510	21,056	7,642	3,718	1,954	1,261	5,664		4,089,462	3,908,422
31 to 60	160,007	1,885,657	13,118	11,556	7,482	4,178	2,309	1,577	2,752		2,088,636	1,447,633
61 to 90	144,495	1,016,012	11,192	9,664	6,493	3,592	1,960	5,404	5,381		1,204,193	937,976
91 to 180	316,988	2,544,732	24,700	20,322	14,231	7,813	3,945	4,496	3,347		2,940,574	2,820,677
181 to 365	393,802	3,716,117	31,382	22,717	17,152	8,993	4,212	2,894	5,421		4,202,690	4,253,846
Over 365	1,221,977	12,685,415	77,721	64,321	51,367	27,715	12,467	13,442	14,809		14,169,234	14,974,797
Subtotal	2,418,762	25,680,097	192,623	149,636	104,367	56,009	26,847	29,074	37,374		28,694,789	28,343,351
Allowance required	-	128,400	1,926	4,489	10,436	16,803	13,423	20,352	37,374		233,203	265,211
Total (1)	2,418,762	27,484,605	1,416,841	1,323,621	925,484	628,207	461,506	409,815	1,092,263		36,161,104	34,895,621
Total allowance	-	137,423	14,168	39,709	92,548	188,462	230,753	286,871	1,092,263		2,082,197	1,994,644

Consolidated	Risk levels										Total - 09/30/2022	Total - 12/31/2021
	Operations in course - Abnormal											
	A	B	C	D	E	F	G	H				
Falling due	1,636,355	844,310	876,408	462,662	293,012	196,250	128,186	386,912			4,824,095	4,408,190
01 to 30	76,563	41,500	44,749	23,743	15,050	10,516	7,694	21,668			241,483	212,088
31 to 60	74,089	39,624	41,079	21,611	13,764	9,553	6,945	19,565			226,230	209,386
61 to 90	71,578	38,357	40,393	21,191	13,351	9,221	6,581	18,801			219,473	191,981
91 to 180	200,321	106,473	111,655	58,327	36,485	24,935	17,391	50,414			606,001	538,512
181 to 365	327,135	177,582	183,250	94,800	58,627	39,431	26,338	80,664			987,827	893,621
Over 365	886,669	440,774	455,282	242,990	155,735	102,594	63,237	195,800			2,543,081	2,362,602
Past due in days	168,153	379,908	297,577	358,455	279,186	238,409	252,555	667,977			2,642,220	2,144,080
01 to 14	155,230	16,023	49,745	80,466	43,005	29,995	20,033	26,832			421,329	398,192
15 to 30	12,923	350,916	27,509	19,336	12,195	8,776	7,423	16,110			455,188	301,238
31 to 60	-	12,969	203,579	45,712	26,119	19,184	15,390	28,984			351,937	262,293
61 to 90	-	-	11,885	195,702	39,844	24,544	17,079	34,118			323,172	195,676
91 to 180	-	-	4,859	17,239	150,088	142,319	183,766	109,699			607,970	416,909
181 to 365	-	-	-	-	7,935	13,591	8,864	400,020			430,410	521,634
Over 365	-	-	-	-	-	-	-	52,214			52,214	48,138
Subtotal	1,804,508	1,224,218	1,173,985	821,117	572,198	434,659	380,741	1,054,889			7,466,315	6,552,270
Allowance required	9,023	12,242	35,220	82,112	171,659	217,330	266,519	1,054,889			1,848,994	1,729,433

Consolidated	Risk levels										Total - 09/30/2022	Total - 12/31/2021
	Operations in course - Normal											
	AA	A	B	C	D	E	F	G	H			
Falling due	2,418,762	25,680,097	192,623	149,636	104,367	56,009	26,847	29,074	37,476		28,694,891	28,343,453
01 to 30	181,493	3,832,164	34,510	21,056	7,642	3,718	1,954	1,261	5,766		4,089,564	3,908,524
31 to 60	160,007	1,885,657	13,118	11,556	7,482	4,178	2,309	1,577	2,752		2,088,636	1,447,633
61 to 90	144,495	1,016,012	11,192	9,664	6,493	3,592	1,960	5,404	5,381		1,204,193	937,976
91 to 180	316,988	2,544,732	24,700	20,322	14,231	7,813	3,945	4,496	3,347		2,940,574	2,820,677
181 to 365	393,802	3,716,117	31,382	22,717	17,152	8,993	4,212	2,894	5,421		4,202,690	4,253,846
Over 365	1,221,977	12,685,415	77,721	64,321	51,367	27,715	12,467	13,442	14,809		14,169,234	14,974,797
Subtotal	2,418,762	25,680,097	192,623	149,636	104,367	56,009	26,847	29,074	37,476		28,694,891	28,343,453
Allowance required	-	128,400	1,926	4,489	10,436	16,803	13,423	20,352	37,476		233,305	265,313
Total (1)	2,418,762	27,484,605	1,416,841	1,323,621	925,484	628,207	461,506	409,815	1,092,365		36,161,206	34,895,723
Total allowance	-	137,423	14,168	39,709	92,548	188,462	230,753	286,871	1,092,365		2,082,299	1,994,746

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

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

Bank	09/30/2022			09/30/2021		
	Loan operations	Other (1)	Total	Loan operations	Other (1)	Total
Opening balance	1,994,644	26,999	2,021,643	1,898,490	54,856	1,953,346
Constitution/reversal of allowance	1,715,923	(4,673)	1,711,250	1,274,336	(18,003)	1,256,333
Write-off against allowance	(1,628,370)	-	(1,628,370)	(1,369,077)	-	(1,369,077)
At the end of the period	2,082,197	22,326	2,104,523	1,803,749	36,853	1,840,602
Current	1,587,278	22,326	1,609,604	1,265,698	36,853	1,302,551
Non-current	494,919	-	494,919	538,051	-	538,051
Credit recoveries (2)	247,473	-	247,473	356,582	-	356,582
Effect on results (3)	(1,305,918)	4,673	(1,301,245)	(917,754)	18,003	(899,751)

Consolidated	09/30/2022			09/30/2021		
	Loan operations	Other (1)	Total	Loan operations	Other (1)	Total
Opening balance	1,994,746	26,999	2,021,745	1,898,490	54,856	1,953,346
Constitution/reversal of allowance	1,715,923	(4,673)	1,711,250	1,274,408	(18,003)	1,256,405
Write-off against allowance	(1,628,370)	-	(1,628,370)	(1,369,078)	-	(1,369,078)
At the end of the period	2,082,299	22,326	2,104,625	1,803,820	36,853	1,840,673
Current	1,587,380	22,326	1,609,706	1,265,769	36,853	1,302,622
Non-current	494,919	-	494,919	538,051	-	538,051
Credit recoveries (2)	250,350	-	250,350	360,469	-	360,469
Effect on results (3)	(1,303,041)	4,673	(1,298,368)	(913,939)	18,003	(895,936)

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

(2) In the period ended 09/30/2022, credits previously written off against the allowance, totaling R\$ 250,350, were recovered (recovered credits of R\$ 247,473 in the Bank, R\$ 12 referring to lease operations, and recovered credits of R\$ 2,865 in Brazilian Finance & Real Estate); and

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

d) Classification by sector:

	Bank				Consolidated			
	09/30/2022		12/31/2021		09/30/2022		12/31/2021	
	Amount	%	Amount	%	Amount	%	Amount	%
Individuals	34,384,862	95.09	33,203,979	95.15	34,384,964	95.09	33,203,979	95.15
Services	1,400,155	3.87	1,326,370	3.80	1,400,155	3.87	1,326,472	3.80
Financial	674,242	1.86	636,834	1.82	674,242	1.86	636,834	1.82
Utilities	146,677	0.41	106,923	0.31	146,677	0.41	106,923	0.31
Construction and real-estate development	67,131	0.19	83,267	0.24	67,131	0.19	83,369	0.24
Media, IT and Telecom	13,617	0.04	10,013	0.03	13,617	0.04	10,013	0.03
Transportation and logistics	5,286	0.01	4,643	0.01	5,286	0.01	4,643	0.01
Vehicle rental	2,052	0.01	470	-	2,052	0.01	470	-
Health, security and education	54	-	134	-	54	-	134	-
Other services	491,096	1.36	484,086	1.39	491,096	1.36	484,086	1.39
Commercial	376,046	1.04	365,202	1.05	376,046	1.04	365,202	1.05
Wholesale and retail	376,046	1.04	365,202	1.05	376,046	1.04	365,202	1.05
Basic industries	41	-	70	-	41	-	70	-
Textiles	-	-	1	-	-	-	1	-
Other industries	41	-	69	-	41	-	69	-
Total (1)	36,161,104	100.00	34,895,621	100.00	36,161,206	100.00	34,895,723	100.00

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

e) Concentration of loan operations:

	Bank				Consolidated			
	09/30/2022		12/31/2021		09/30/2022		12/31/2021	
	Amount	%	Amount	%	Amount	%	Amount	%
10 largest borrowers	702,563	1.94	703,206	2.02	702,563	1.94	703,206	2.02
50 next largest borrowers	585,947	1.62	580,574	1.66	585,947	1.62	580,574	1.66
100 next largest borrowers	236,667	0.65	232,568	0.67	236,667	0.65	232,568	0.67
Other borrowers	34,635,927	95.78	33,379,273	95.65	34,636,029	95.78	33,379,375	95.65
Total	36,161,104	100.00	34,895,621	100.00	36,161,206	100.00	34,895,723	100.00

f) Transactions for the sale or transfer of financial assets:**I. Transactions with substantial transfer of risks and benefits:**

In the periods ended 09/30/2022 and 09/30/2021, loans were assigned to financial institutions as below:

Bank and Consolidated	09/30/2022			09/30/2021		
	Assignment amount	Present value	Result	Assignment amount	Present value	Result
Payroll-deductible/FGTS	11,543,301	9,112,296	2,431,005	8,204,832	6,604,102	1,600,730
Total (Note 8.g)	11,543,301	9,112,296	2,431,005	8,204,832	6,604,102	1,600,730

II. Transactions with substantial retention of risks and benefits:**Assignments following CMN Resolution 3,533/08**

The responsibilities for loans assigned with substantial retention of risks and benefits amounted to R\$ 237,845, in Banco PAN and Consolidated (R\$ 365,240 at 12/31/2021), calculated at present value using the agreed contract rates. Obligations of R\$ 347,271 (R\$ 483,373 at 12/31/2021) were assumed for these loans (Note 18.a).

g) Income from loan and leasing operations:

	Bank		Consolidated	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
Vehicles	2,692,030	2,162,403	2,692,030	2,162,403
Profit on loan assignments (Note 8.f)	2,431,005	1,600,730	2,431,005	1,600,730
Credit cards	1,284,830	924,984	1,284,830	924,984
Payroll-deductible loans	1,341,242	1,829,891	1,341,242	1,829,891
FGTS loan	717,199	26,136	717,199	26,136
Recovery of loans written off as losses	247,473	356,582	250,350	360,469
Personal credit	219,394	110,589	219,394	110,589
Performance bonus on assignments	121,825	287,228	121,825	287,228
Working capital/overdraft accounts	108,625	117,590	108,625	117,590
Housing loans	31,957	48,780	31,957	48,780
Renegotiated loans	24,682	21,045	24,682	21,045
Emergency credit limit	5,065	4,464	5,065	4,464
Other	58	31	58	31
Adjustment to market value - Retail Portfolio (1)	298,154	(849,896)	298,154	(849,896)
Total	9,523,539	6,640,557	9,526,416	6,644,444

(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	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Amounts receivable from loan assignments	621,585	1,205,548	621,585	1,205,548
Negotiation and intermediation of securities	2,676	2,840	2,676	2,840
Acknowledgment of debt (1)	5,310	4,916	5,310	4,916
Real estate receivables (2)	-	-	1,484	1,768
Total	629,571	1,213,304	631,055	1,215,072
Current	301,820	739,004	301,130	738,553
Non-current	327,751	474,300	329,925	476,519

(1) Includes provision for debt acknowledgment of R\$ 2,660 at 09/30/2022 (R\$ 7,623 at 12/31/2021) (Note 8.c); and

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

10) Other receivables

	Bank		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Judicial and tax deposits	212,095	188,465	236,036	208,999
Sundry debtors	169,944	122,751	179,475	124,033
Amounts receivable from related parties	22,883	71,628	17,124	61,081
Amounts receivable from payroll-deductible loans	3,731	2,427	3,731	2,427
Residual benefit in securitized transactions	-	-	4,654	4,493
Other (2)	169,534	60,442	219,288	64,772
Total	578,187	445,713	660,308	465,805
Current	463,738	356,582	519,791	365,713
Non-current	114,449	89,131	140,517	100,092

(1) Basically refers to amounts received and not yet transferred to the Bank by state and municipal governments, whose transfers are being negotiated by the Bank (allowance for losses constituted), and to transfers in arrears for over 180 days, the balance of which at 09/30/2022 amounted to R\$ 11,134 (R\$ 11,304 at 12/31/2021) (Note 8.c); and

(2) Includes allowance for other credits without credit characteristics of R\$ 8,532 at 09/30/2022 (R\$ 8,072 at 12/31/2021) (Note 8.c).

11) Other assets

a) Assets not for own use and other:

Residual value	Bank				Consolidated			
	Cost	Allowance for losses	09/30/2022	12/31/2021	Cost	Allowance for losses	09/30/2022	12/31/2021
Assets not for own use	261,383	(45,586)	215,797	155,849	268,003	(46,196)	221,807	161,874
Properties	167,732	(39,420)	128,312	140,000	174,112	(39,791)	134,321	146,024
Vehicles	93,651	(6,166)	87,485	15,849	93,891	(6,405)	87,486	15,850
Other	1,402	-	1,402	1,410	1,402	-	1,402	1,410
Total	262,785	(45,586)	217,199	157,259	269,405	(46,196)	223,209	163,284
Current			217,199	157,259			223,209	163,284

b) Prepaid expenses

	Bank		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Financial system services	117,280	127,242	117,370	127,368
Data processing	2,428	3,890	2,428	3,890
Software maintenance	3,962	6,774	3,962	6,774
Other	50,189	21,093	52,024	22,445
Total	173,859	158,999	175,784	160,477
Current	139,817	25,552	141,235	26,467
Non-current	34,042	133,447	34,549	134,010

12) Investments

a) Investments in subsidiaries and associates:

Companies	Share capital	Adjusted equity	Number of shares/ quotas held (in thousands)			Equity interest	Adjusted results	Balance of investments			Equity accounting adjustment (1)		
			Common shares	Preferred shares	Quotas			%	09/30/2022	09/30/2022	12/31/2021	Period ended	
												09/30/2022	09/30/2021
PAN's direct subsidiaries and associates													
Pan Arrendamento Mercantil S.A. (2)	356,735	236,180	11	-	-	100.00	9,594	236,180	226,587	9,594	1,439		
Pan Administradora de Consórcio Ltda. (2)	42,388	80,990	-	-	48,168	100.00	3,197	80,990	77,792	3,197	2,234		
Brazilian Securities Companhia de Securitização (2)	174,201	231,554	77,865	-	-	100.00	14,665	231,554	217,176	14,665	1,485		
Brazilian Finance & Real Estate S.A. (3)	107,662	198,350	0.2	0.5	-	100.00	5,557	198,350	192,448	5,557	6,832		
BM Sua Casa Promotora de Vendas Ltda. (2)	179,864	223,614	-	-	179,864	100.00	1,727	223,614	220,015	1,727	(129)		
Bw Properties S.A. (4)	400,442	420,635	23	-	-	3.86	334	16,331	15,997	334	-		
Mosaico Tecnologia ao Consumidor S.A. (5)	642,033	620,797	126,596	-	-	100.00	25,716	1,720,914	-	25,716	-		
Total								2,707,933	950,015	60,790	11,861		

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

(2) Companies' financial statements for the period ended 09/30/2022 were audited by the same independent auditor as that of Banco PAN.

(3) Company's financial statements for the period ended 09/30/2022 were reviewed by another independent auditor;

(4) 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

(5) At 09/30/2022, goodwill on the acquisition of investment in Mosaico of R\$ 1,100,117 (Note 1.a (Corporate events)).

b) Other investments:

Bank and Consolidated	09/30/2022	12/31/2021
Asset and Security Registration Center (Certa)	5,693	4,565
Interbank Payment Chamber (CIP)	379	379
Total	6,072	4,944

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

Bank	Annual depreciation rate	Cost	Depreciation	Residual value	
				09/30/2022	12/31/2021
Facilities, furniture and equipment in use	10%	36,901	(4,768)	32,133	21,956
Security and communications systems	10%	7,433	(3,396)	4,037	3,455
Data processing systems	20%	55,255	(29,670)	25,585	30,327
Card machines	33%	106,583	(25,778)	80,805	45,657
Total at 09/30/2022		206,172	(63,612)	142,560	-
Total at 12/31/2021		133,191	(31,796)	-	101,395

Consolidated	Annual depreciation rate	Cost	Depreciation	Residual value	
				09/30/2022	12/31/2021
Facilities, furniture and equipment in use	10%	40,888	(6,476)	34,412	21,890
Security and communications systems	10%	7,664	(3,469)	4,195	3,455
Data processing systems	20%	61,504	(32,068)	29,436	31,221
Card machines	33%	106,583	(25,778)	80,805	45,657
Total at 09/30/2022		216,639	(67,791)	148,848	-
Total at 12/31/2021		134,469	(32,246)	-	102,223

b) Changes in property and equipment by category:

Bank	Facilities, furniture and equipment in use	Security and communications systems	Data processing systems	Card machines	Total
At 12/31/2021	21,956	3,455	30,327	45,657	101,395
Purchases	12,945	1,754	2529	57,761	74,989
Disposals	(7)	(35)	(405)	-	(447)
Depreciation	(2,761)	(1,137)	(6,866)	(22,613)	(33,377)
At 09/30/2022	32,133	4,037	25,585	80,805	142,560

Consolidated	Facilities, furniture and equipment in use	Security and communications systems	Data processing systems	Card machines	Total
At 12/31/2021	21,890	3,455	31,221	45,657	102,223
Merger of balance (1)	1,566	170	2,617	-	4,353
Purchases	13,692	1,754	3,942	57,761	77,149
Disposals	(73)	(35)	(425)	-	(533)
Depreciation	(2,663)	(1,149)	(7,919)	(22,613)	(34,344)
At 09/30/2022	34,412	4,195	29,436	80,805	148,848

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

14) Intangible assets

a) Intangible assets comprise the following:

Bank	Amortization rate	Cost	Amortization	Residual value	
				09/30/2022	12/31/2021
Software	20% to 60%	150,970	(128,892)	22,078	27,172
Software license	20% to 60%	173,574	(122,753)	50,821	35,433
Goodwill	10%	-	-	-	13,389
Other	33.33%	-	-	-	23
Total at 09/30/2022		324,544	(251,645)	72,899	-
Total at 12/31/2021		485,881	(409,864)	-	76,017

Consolidated	Amortization rate	Cost	Amortization	Residual value	
				09/30/2022	12/31/2021
Software	20% to 60%	178,464	(140,316)	38,148	27,310
Software license	20% to 60%	173,654	(122,833)	50,821	35,433
Trademarks and patents	5% to 50%	31,318	(4,843)	26,475	-
Goodwill	10%	1,197,142	(60,835)	1,136,307	53,740
Other	33.33% to 50%	541	(384)	157	24
Total at 09/30/2022		1,581,119	(329,211)	1,251,908	-
Total at 12/31/2021		546,925	(430,418)	-	116,507

b) Changes in intangible assets by category:

Bank					Total
	Software	Software license	Goodwill	Other	
At 12/31/2021	27,172	35,433	13,389	23	76,017
Additions	2,335	66,171	-	-	68,506
Amortization	(7,429)	(50,783)	(13,389)	(23)	(71,624)
At 09/30/2022	22,078	50,821	-	-	72,899

Consolidated						Total
	Software	Software license	Trademarks and patents	Goodwill	Other	
At 12/31/2021	27,310	35,433	-	53,740	24	116,507
Merger of balance (1)	15,047	-	27,507	-	316	42,870
Additions (2)	5,441	66,171	-	1,158,017	-	1,229,629
Amortization	(9,650)	(50,783)	(1,032)	(75,450)	(183)	(137,098)
Total at 09/30/2022	38,148	50,821	26,475	1,136,307	157	1,251,908

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

(2) At 09/30/2022, goodwill on the acquisition of investment in Mosaico (Note 1.a).

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

a) Deposits:

Bank	Current				Non-current		09/30/2022	12/31/2021
	Up to 30 days	31 to 90 days	91 to 180 days	181 to 360 days	Over 360 days			
Demand deposits	399,500	-	-	-	-	399,500	328,188	
Interbank deposits	34,419	163,920	73,526	820,759	1,926,875	3,019,499	3,676,689	
Time deposits (1)	1,290,459	4,210,513	2,983,737	5,110,947	8,525,572	22,121,228	20,675,863	
Total at 09/30/2022	1,724,378	4,374,433	3,057,263	5,931,706	10,452,447	25,540,227	-	
Total at 12/31/2021	2,062,216	2,720,679	2,128,046	5,253,956	12,515,843	-	24,680,740	

Consolidated	Current				Non-current		09/30/2022	12/31/2021
	Up to 30 days	31 to 90 days	91 to 180 days	181 to 360 days	Over 360 days			
Demand deposits	399,470	-	-	-	-	399,470	328,165	
Interbank deposits	34,397	163,859	57,967	592,331	1,926,874	2,775,428	3,446,520	
Time deposits (1)	1,288,027	3,759,155	2,960,994	5,066,571	8,206,357	21,281,104	20,260,106	
Total at 09/30/2022	1,721,894	3,923,014	3,018,961	5,658,902	10,133,231	24,456,002	-	
Total at 12/31/2021	2,060,400	2,715,784	1,912,578	5,199,035	12,146,994	-	24,034,791	

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

b) Funds obtained in the open market:

Bank and Consolidated	Current				Non-current		09/30/2022	12/31/2021
	Up to 30 days	31 to 90 days	91 to 180 days	181 to 360 days	Over 360 days			
Own portfolio	3,400,002	-	232	73	3,413	3,403,720	1,186,562	
Financial Treasury Bills (LFT)	-	-	232	73	3,413	3,718	4,561	
National Treasury Notes (NTN)	3,400,002	-	-	-	-	3,400,002	1,182,001	
Total at 09/30/2022	3,400,002	-	232	73	3,413	3,403,720	-	
Total at 12/31/2021	1,182,001	-	-	157	4,404	-	1,186,562	

c) Funds from acceptance and issuance of securities:

Bank and Consolidated	Current				Non-current		09/30/2022	12/31/2021
	Up to 30 days	31 to 90 days	91 to 180 days	181 to 360 days	Over 360 days			
Financial Bills (LF)	71,942	1,895,898	279,616	1,114,234	8,371,889	11,733,579	9,162,526	
Real estate letters of credit (LCI)	20,170	45,028	14,073	33,149	39,241	151,661	217,882	
Total at 09/30/2022	92,112	1,940,926	293,689	1,147,383	8,411,130	11,885,240	-	
Total at 12/31/2021	37,557	67,060	135,306	1,921,779	7,218,706	-	9,380,408	

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

	Bank		Consolidated	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
Time deposits	1,989,129	767,357	1,925,655	758,238
Financial bills	1,029,461	277,169	1,029,461	277,169
Interbank deposits	312,703	163,459	292,453	156,876
Purchase and sale commitments	229,359	17,632	229,359	17,505
Loans assigned with retention of risk	24,688	19,002	24,688	19,002
Contributions to the deposit guarantee fund	22,085	15,881	22,085	15,881
Real estate letters of credit	13,239	8,970	13,239	8,970
Total	3,620,664	1,269,470	3,536,940	1,253,641

16) Interbank accounts

Bank and Consolidated	09/30/2022	12/31/2021
Receipts and payments pending settlement (1)	2,301,988	2,383,754
Local correspondents (2)	144,007	78,791
Total	2,445,995	2,462,545
Current	2,445,995	2,462,545

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

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

17) Borrowings

a) Balance sheet accounts:

	Bank		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Borrowings				
Local	-	-	107	194
Foreign (1)(2)	805,066	822,344	805,066	822,344
Total	805,066	822,344	805,173	822,538
Current	11,595	547	11,691	741
Non-current	793,471	821,797	793,482	821,797

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

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

18) Other financial liabilities

a) Breakdown:

Bank and Consolidated	09/30/2022	12/31/2021
Assignment with substantial retention of risks and benefits (8.f ii)	347,271	483,373
Subordinated debts (18.b)	10,511	9,329
Total	357,782	492,702
Current	184,199	226,054
Non-current	173,583	266,648

b) Subordinated debts:

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

Bank and Consolidated	09/30/2022	12/31/2021
In Brazil:		
R\$ 8,000 (1)	10,511	9,329
Total	10,511	9,329
Non-current	10,511	9,329

(1) Subordinated Financial Bills issued on 4/18/2019, maturing on 4/16/2027.

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

Provisions:

The Bank is a party to labor, civil and tax lawsuits arising in the normal course of its business. The corresponding provisions are constituted for all civil, tax and labor processes whenever losses are considered probable, reflecting the history of losses, advice of the legal advisors, the type and complexity of the lawsuits, and recent judicial precedent. The provision recorded is sufficient to cover the risk of loss arising from these lawsuits.

Labor

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

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

Civil

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

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

1) lawsuits with common characteristics

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

2) strategic civil lawsuits

The provision for the strategic civil lawsuits is recorded under the advice of internal experts, based on the combined analysis of the elements of the lawsuit, position 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

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 with specialized firms.

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

I. Provisions by nature:

	Bank		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Civil	225,589	259,720	230,886	264,853
Labor	103,598	102,605	106,820	106,599
Tax	5,121	4,516	50,765	47,911
Total	334,308	366,841	388,471	419,363

II. Change in provisions:

Bank	Civil	Labor	Tax	Total
At 12/31/2021	259,720	102,605	4,516	366,841
Constitution, net of reversals	142,673	37,594	257	180,524
Indexation and interest accruals	-	-	397	397
Write-off due to payment	(176,804)	(36,601)	(49)	(213,454)
At 09/30/2022	225,589	103,598	5,121	334,308

Consolidated	Civil	Labor	Tax	Total
At 12/31/2021	264,853	106,599	47,911	419,363
Merger of balance (1)	1,187	-	-	1,187
Constitution, net of reversals	144,238	36,878	362	181,478
Indexation and interest accruals	-	-	2,790	2,790
Write-off due to payment	(179,392)	(36,657)	(298)	(216,347)
At 09/30/2022	230,886	106,820	50,765	388,471

(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 September 2022, the amount related to this lawsuit totals approximately R\$ 771 (R\$ 738 at 12/31/2021).

IRPJ/CSLL – Deductibility of losses on loan operations and other operating expenses, referring to 2007 to 2016. In September 2022, the amounts related to these lawsuits total approximately R\$ 924,425 (R\$ 869,565 at 12/31/2021).

IRPJ/CSLL – Deductibility of PIS/COFINS referring to 2014. In September 2022, the amount related to this lawsuit totals approximately R\$ 24,338 (R\$ 22,928 at 12/31/2021).

IRPJ/CSLL – Deductibility of goodwill paid on the acquisition of equity interests amortized in 2014 to 2017. In September 2022, these lawsuits total approximately R\$ 24,415 (R\$ 22,774 at 12/31/2021).

PIS/COFINS – Deductibility of swap expenses from the calculation base, referring to 2010. In September 2022, the amount related to this lawsuit totals approximately R\$ 4,983 (R\$ 4,758 at 13/31/2021).

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 September 2022, the amount related to this lawsuit totals approximately R\$ 233,886 (R\$ 217,972 at 12/31/2021).

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 September 2022, the amounts related to these lawsuits total approximately R\$ 132,588 (R\$ 124,424 at 12/31/2021).

IRRF – Capital gain from the acquisition of equity interest abroad, referring to 2012. In September 2022, the amount related to this lawsuit totals approximately R\$ 84,108 (R\$ 79,751 at 12/31/2021).

Tax offsetting not accepted - Rejection of requests for offsetting IRPJ, CSLL, PIS, COFINS, resulting from overpayments or taxes not due. In September 2022, the amounts related to these lawsuits total approximately R\$ 248,279 (R\$ 235,849 at 12/31/2021).

20) Current tax obligations

	Bank		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Taxes and contributions on income	141,875	334,770	155,812	341,223
Social Contribution on Revenues (COFINS)	32,331	33,744	34,324	34,238
Taxes and contributions on salaries	24,233	23,385	27,089	24,284
Withholding tax at source on payments to third	5,256	40,696	5,393	40,740
Social Integration Program (PIS)	5,254	5,483	5,657	5,578
Services Tax (ISS)	2,734	3,236	4,099	3,630
Withholding tax on fixed-income securities	894	1,011	894	1,011
Tax Recovery Program (REFIS) – Law 12,996/14	-	-	943	567
Total	212,577	442,325	234,211	451,271
Current	212,577	442,325	234,211	451,271

21) Other sundry liabilities

	Bank		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Payments due	1,206,914	1,297,328	1,250,064	1,299,683
Operations linked to assignment	914,115	716,186	914,115	716,186
Collections	251,090	80,812	251,331	81,053
Credit card transactions	49,284	49,006	49,284	49,006
Negotiation and intermediation of securities	27,255	25,584	28,272	26,698
Amounts payable to related parties	32,964	20,328	31,373	19,756
Specific consortium amounts	-	-	902	3,686
Other	103,123	98,212	109,254	136,801
Total	2,584,745	2,287,456	2,634,595	2,332,869
Current	2,583,852	2,284,607	2,629,049	2,325,404
Non-current	893	2,849	5,546	7,465

22) Equity

a) Composition of capital - number of shares:

Total subscribed and fully paid-up capital at 09/30/2022 and 12/31/2021 amounted to R\$ 5,928,320 and R\$ 4,175,222, respectively.

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

	09/30/2022	12/31/2021
Common	657,561	657,561
Preferred	648,772	547,495
Subtotal	1,306,333	1,205,056
Held in treasury (preferred) (1)	(13,530)	-
Total	1,292,803	1,205,056

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

b) Composition of capital - number of shares:

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

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

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

Number of shares (thousand shares)	Common	Preferred	Total
Outstanding at 12/31/2021	657,561	547,495	1,205,056
Capital increase	-	101,277	101,277
Increase in treasury shares	-	(13,530)	(13,530)
Number of shares	657,561	635,242	1,292,803

c) Revenue reserves

Legal reserve - pursuant to its Bylaws, the Bank appropriates 5% of its annual net profit, after the deduction of accumulated losses and the income tax provision, to the legal reserve, the balance of which should not exceed 20% of the Bank's paid-up capital. Pursuant to Article 193, paragraph 1, of Corporation Law 6,404/76, the Bank may opt not to appropriate a portion of its net profit to the legal reserve in the year in which the balance of this reserve plus the capital reserves exceeds 30% of capital.

Income reserve - the purpose of the reserve is to ensure that there are sufficient funds to meet the Bank's regulatory and operational capital requirements. The reserve can be converted into capital by a decision of the Board of Directors. Observing the limit of authorized capital, this reserve can be formed, in accordance with a proposal of the Board of Directors, with up to 100% of the net profit remaining after the annual appropriations, but may not exceed the amount of the Bank's capital.

d) Interest on capital:

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

The calculation of the interest on capital is as follows:

	09/30/2022	% (1)	09/30/2021	% (1)
Net profit	535,883		584,128	
(-) Legal reserve	(26,794)		(29,206)	
Calculation base	509,089		554,921	
Interest on capital (gross) approved and provisioned/paid	209,625		228,497	
Withholding Income Tax related to interest on capital	(31,444)		(34,275)	
Interest on capital (net) approved and dividends	178,181	35%	194,222	35%

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

e) Earnings per share:

	09/30/2022	09/30/2021
Profit attributable to the Bank's stockholders	535,883	584,128
Profit attributable to the Bank's holders of common shares (R\$ thousand)	281,730	318,740
Profit attributable to the Bank's holders of preferred shares (R\$ thousand)	254,153	265,388
Weighted average number of common shares outstanding (thousand)	657,561	657,561
Weighted average number of preferred shares outstanding (thousand)	593,194	547,495
Basic earnings per common share attributable to the Bank's stockholders	0.43	0.48
Basic earnings per preferred share attributable to the Bank's stockholders	0.43	0.48

f) Treasury shares:

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

At 09/30/2022, the balance of treasury shares totaled R\$ 88,901, comprising 13,530 preferred shares.

23) Income from services rendered

	Bank		Consolidated	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
Loan operations	216,677	234,996	216,677	234,996
Credit cards	229,336	155,431	229,338	155,431
Business intermediation	89,966	141,467	89,966	141,467
Other	5,516	1,501	172,228	2,894
Total	541,495	533,395	708,209	534,788

24) Personnel expenses

	Bank		Consolidated	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
Salaries	401,766	362,743	432,464	363,528
Social charges	117,172	95,863	125,805	96,173
Benefits (Note 32)	81,698	72,989	88,293	73,141
Fees	26,301	18,686	27,456	18,686
Other	5,469	7,859	7,003	7,860
Total	632,406	558,140	681,021	559,388

25) Other administrative expenses

	Bank		Consolidated	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
Commissions payable to correspondent banks	1,088,606	1,460,227	1,080,322	1,460,227
Third-party services	536,840	409,346	546,309	417,141
Data processing	283,654	257,693	285,497	257,818
Financial system services	237,665	217,222	238,416	217,910
Advertising, promotions and publicity	185,415	209,894	240,835	210,159
Communication	57,837	83,588	58,609	83,648
Rentals	126,313	97,517	143,039	97,861
Depreciation and amortization	91,612	56,274	95,992	56,298
Asset search and seizure expenses	20,608	9,780	20,609	9,793
Maintenance and conservation of property	6,454	10,573	6,960	10,575
Transportation	4,584	2,782	4,752	2,782
Travel	3,498	851	4,629	851
Fees and emoluments	2,431	2,253	2,603	2,989
Water, power and gas	1,066	1,480	1,152	1,482
Consumption materials	1,064	1,995	1,182	1,995
Other	47,567	90,232	48,861	90,927
Total	2,695,214	2,911,707	2,779,767	2,922,456

26) Tax expenses

	Bank		Consolidated	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
Social Contribution on Revenues (COFINS)	235,368	220,206	252,479	221,806
Social Integration Program (PIS)	38,321	35,784	41,823	36,064
Services Tax (ISS)	20,431	22,045	25,894	22,078
Taxes and charges	5,706	4,727	6,709	5,374
Total	299,826	282,762	326,905	285,322

27) Provisions expenses

	Bank		Consolidated	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
Constitution/reversal of provision for civil	(142,673)	(86,031)	(144,238)	(85,113)
Constitution/reversal of provision for labor	(37,594)	(38,462)	(36,878)	(35,949)
Constitution/reversal of provision for tax	(257)	24	(362)	(1,839)
Total	(180,524)	(124,469)	(181,478)	(122,901)

28) Other operating income and expenses

	Bank		Consolidated	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
Recovery of charges and expenses	179,862	139,358	180,599	140,648
Indexation/foreign exchange variations	40,473	20,780	41,693	22,713
Assignment of loans	(1,179,257)	(741,390)	(1,179,257)	(741,390)
Discounts granted	(172,960)	(82,526)	(172,960)	(82,526)
Losses on loan/financing operations and frauds	(147,091)	(53,246)	(147,091)	(53,246)
Liens	(21,483)	(28,773)	(21,486)	(28,789)
Amortization of goodwill (Note 14.b)	(71,860)	(17,946)	(75,450)	(18,789)
Other	(25,375)	(25,414)	(35,209)	(20,556)
Total	(1,397,691)	(789,157)	(1,409,161)	(781,935)

29) Non-operating income

	Bank		Consolidated	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
Reversal/(impairment) of other assets	4,120	(9,907)	3,295	(10,242)
Result on the sale of other assets	7,207	24,182	7,346	24,067
Other	-	-	127	-
Total	11,327	14,275	10,768	13,825

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	09/30/2022	12/31/2021	09/30/2022	09/30/2021
		Assets (liabilities)	Assets (liabilities)	Income (expenses)	Income (expenses)
Interbank investments (a)		643,742	5,974	12,723	10,883
Banco BTG Pactual S.A.	09/23/2027	643,742	5,974	12,723	10,824
Caixa Econômica Federal (b)	-	-	-	-	59
Loan assignments		2,150	2,541	380	159,468
Banco BTG Pactual S.A. (c)	No term	2,150	2,541	380	2,764
Caixa Econômica Federal (b)	-	-	-	-	156,704
Other receivables		22,883	71,628	-	7
Banco BTG Pactual S.A.	No term	89	-	-	7
,Too Seguros S.A.	No term	17,006	61,060	-	-
Pan Corretora de Seguros Ltda.	No term	29	21	-	-
Mosaico Tecnologia ao Consumidor S.A.	No term	202	-	-	-
Brazilian Securities Companhia de Securitização (d) (e)	No term	998	1,988	-	-
Pan Administradora de Consórcio Ltda.(d) (e)	No term	144	144	-	-
Brazilian Finance & Real Estate S.A. (d) (e)	No term	4,415	8,415	-	-
Demand deposits (f)		(504)	(360)	-	-
,Too Seguros S.A.	No term	(337)	(337)	-	-
Pan Arrendamento Mercantil S.A.	No term	(3)	(4)	-	-
Pan Administradora de Consórcio Ltda.	No term	(7)	(8)	-	-
Pan Corretora de Seguros Ltda.	No term	(137)	-	-	-
BM sua Casa Promotora de Vendas Ltda.	No term	(5)	(3)	-	-
Brazilian Securities Companhia de Securitização	No term	(5)	(7)	-	-
Brazilian Finance & Real Estate S.A.	No term	(10)	(1)	-	-
Interbank deposits (g)		(2,571,276)	(2,529,479)	(257,193)	(120,680)
Banco BTG Pactual S.A.	05/26/2026	(2,327,205)	(2,299,309)	(236,943)	(59,282)
Caixa Econômica Federal (b)	-	-	-	-	(54,816)
Pan Arrendamento Mercantil S.A.	09/25/2023	(244,071)	(230,170)	(20,250)	(6,582)
Time deposits (h)		(901,692)	(465,595)	(68,120)	(10,715)
Pan Corretora de Seguros Ltda.	05/08/2025	(59,826)	(48,294)	(4,547)	(1,511)
Pan Administradora de Consórcio Ltda.	09/12/2025	(74,995)	(71,820)	(6,351)	(1,657)
Brazilian Securities Companhia de Securitização	06/08/2025	(200,649)	(183,567)	(16,197)	(3,873)
Brazilian Finance & Real Estate S.A.	09/08/2025	(87,718)	(115,907)	(7,221)	(2,651)
BM sua Casa Promotora de Vendas Ltda.	09/05/2025	(57,417)	(44,463)	(4,466)	(936)
Mosaico Tecnologia ao Consumidor S.A.	05/25/2023	(418,336)	-	(29,230)	-
Mobiauto Edição de Anúncios Online Ltda	09/11/2023	(1,008)	-	(8)	-

Key management personnel	03/15/2027	(1,743)	(1,544)	(100)	(87)
Liabilities for purchase and sale commitments		(3,400,002)	(1,178,410)	(227,386)	(5,981)
Banco BTG Pactual S.A.	05/15/2023	(3,400,002)	(1,178,410)	(227,386)	(5,831)
Caixa Econômica Federal (b)	-	-	-	-	(23)
Pan Administradora de Consórcio Ltda.	08/31/2026	-	-	-	(127)
Derivative financial instruments (i)		(96,160)	(39,488)	(100,422)	-
Banco BTG Pactual S.A.	12/15/2025	(96,160)	(39,488)	(100,422)	-
Other liabilities		(187,713)	(208,318)	-	-
Banco BTG Pactual S.A.	No term	(154,749)	(187,990)	-	-
,Too Seguros S.A.	No term	(31,370)	(19,756)	-	-
Brazilian Finance & Real Estate S.A.	No term	(359)	(518)	-	-
Brazilian Securities Companhia de Securitização	No term	(401)	(54)	-	-
Mosaico Tecnologia ao Consumidor S.A.	No term	(834)	-	-	-
Income from services rendered (j)		-	-	90,313	141,703
,Too Seguros S.A.	-	-	-	89,966	141,468
Caixa Econômica Federal (b)	-	-	-	-	235
Mosaico Tecnologia ao Consumidor S.A.	-	-	-	347	-
Personnel expenses		-	-	(230)	(243)
,Too Seguros S.A.	-	-	-	(230)	(243)
Other administrative expenses		-	-	(57,835)	(31,493)
,Too Seguros S.A.	-	-	-	(2,789)	(4,046)
Banco BTG Pactual S.A.	-	-	-	(2,948)	(3,309)
BTG Pactual Corretora	-	-	-	(97)	(89)
Tecban S.A.	-	-	-	(25,534)	(5,806)
Mosaico Tecnologia ao Consumidor S.A.	-	-	-	(7,486)	-
Interbank Payment Chamber	-	-	-	(18,981)	(18,243)
Result from loan assignment		-	-	75,201	-
Banco BTG Pactual S.A.	-	-	-	75,201	-

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

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

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

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

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

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

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

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

(i) Refer to swaps; and

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

Consolidated	Maximum term	09/30/2022	12/31/2021	09/30/2022	09/30/2021
		Assets (liabilities)	Assets (liabilities)	Income (expenses)	Income (expenses)
Cash and cash equivalents (a)		1,530	-	-	-
Banco BTG Pactual S.A.	-	1,530	-	-	-
Interbank investments (c)		643,742	5,710	12,723	10,883
Banco BTG Pactual S.A.	09/23/2027	643,742	5,710	12,723	10,824
Caixa Econômica Federal (b)	-	-	-	-	59
Loan assignments (d)		2,150	2,541	380	159,468
Banco BTG Pactual S.A.	No term	2,150	2,541	380	2,764
Caixa Econômica Federal (b)	-	-	-	-	156,704
Other receivables		17,326	61,081	-	7
Banco BTG Pactual S.A.	No term	89	-	-	7
,Too Seguros S.A.	No term	17,006	61,060	-	-
Pan Corretora de Seguros Ltda.	No term	29	21	-	-
Mosaico Tecnologia ao Consumidor S.A.	No term	202	-	-	-
Demand deposits (e)		(474)	(337)	-	-
,Too Seguros S.A.	No term	(337)	(337)	-	-
Pan Corretora de Seguros Ltda.	No term	(137)	-	-	-
Interbank deposits (f)		(2,327,205)	(2,299,309)	(236,943)	(114,098)
Banco BTG Pactual S.A.	05/26/2026	(2,327,205)	(2,299,309)	(236,943)	(59,282)
Caixa Econômica Federal (b)	-	-	-	-	(54,816)
Time deposits (g)		(479,905)	(49,838)	(33,877)	(1,598)
Pan Corretora de Seguros Ltda.	05/08/2025	(59,826)	(48,294)	(4,547)	(1,511)
Mosaico Tecnologia ao Consumidor S.A.	05/25/2023	(418,336)	-	(29,230)	-
Key management personnel	03/15/2027	(1,743)	(1,544)	(100)	(87)
Liabilities for purchase and sale commitments		(3,399,593)	(1,178,410)	(227,386)	(5,854)
Banco BTG Pactual S.A.	05/15/2023	(3,399,593)	(1,178,410)	(227,386)	(5,831)
Caixa Econômica Federal (b)	-	-	-	-	(23)
Derivative financial instruments (h)		(96,160)	(39,488)	(100,422)	-
Banco BTG Pactual S.A.	12/15/2025	(96,160)	(39,488)	(100,422)	-
Other liabilities		(186,953)	(207,746)	-	-
Banco BTG Pactual S.A.	No term	(154,749)	(187,990)	-	-
,Too Seguros S.A.	No term	(31,370)	(19,756)	-	-
Mosaico Tecnologia ao Consumidor S.A.		(834)	-	-	-
Income from services rendered (i)		-	-	90,313	141,703
,Too Seguros S.A.	-	-	-	89,966	141,468
Caixa Econômica Federal (b)	-	-	-	-	235
Mosaico Tecnologia ao Consumidor S.A.	-	-	-	347	-
Personnel expenses		-	-	(230)	(243)
,Too Seguros S.A.	-	-	-	(230)	(243)
Other administrative expenses		-	-	(57,835)	(31,493)
,Too Seguros S.A.	-	-	-	(2,789)	(4,046)
Banco BTG Pactual S.A.	-	-	-	(2,948)	(3,309)
BTG Pactual Corretora	-	-	-	(97)	(89)
Tecban S.A.	-	-	-	(25,534)	(5,806)
Mosaico Tecnologia ao Consumidor S.A.	-	-	-	(7,486)	-

Interbank Payment Chamber	-	-	-	(18,981)	(18,243)
Result from loan assignment				75,201	-
Banco BTG Pactual S.A.	-	-	-	75,201	-

(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 accruing CDI rates;

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

• Other information

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

31) Financial Instruments

• Risk management

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

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

• Capital management

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

Capital management is a continuous process of: (i) monitoring and controlling capital; (ii) assessing the need for capital to cover the potential risks to the Bank; and (iii) planning the capital targets and requirements. Capital management is based on the Bank's strategic objectives, business opportunities and the regulatory environment.

The Bank manages its capital based on a timely and prospective approach, in line with best practices and in compliance with the recommendations issued by the Basel Committee, consolidated in the regulation issued by CMN and BACEN, through policies and strategies that anticipate the capital that could be required as a result of possible changes in market conditions, and which are reviewed periodically by the Executive Board and Board of Directors. Management includes the allocation of capital funds for the

expansion of the Bank's businesses, including for the necessary investments, according to the strategies that are being implemented.

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

OPERATING LIMITS - BASEL ACCORD

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

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

The calculation of the Indicators of Capital is presented below:

Calculation base - Basel index	09/30/2022*	12/31/2021
Tier I reference equity	5,209,752	4,514,796
Core capital	5,209,752	4,514,796
Tier II reference equity	8,409	9,329
Reference equity for comparison with risk-weighted assets (RWA)	5,218,161	4,524,125
Reference equity	5,218,161	4,524,125
- Credit risk	27,631,024	26,364,443
- Market risk	275	1,527
- Operating risk	4,244,166	2,973,556
Risk-weighted assets (RWA)	31,875,465	29,339,526
Basel Index	16.37%	15.42%
Tier I	16.34%	15.39%
Tier II	0.03%	0.03%

*Pro forma

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

- **Credit risk**

Credit risk can arise from losses from the non-fulfillment by customers or counterparties of their corresponding financial obligations under the agreed terms, a default on a loan agreement as a result of a deterioration in the borrower's risk rating, decreased gains or remuneration, advantages granted in renegotiations and recovery costs.

Management of credit risks is carried out based on policies and strategies, operating limits, risk mitigation techniques and procedures for maintaining the credit risk exposure at levels which are considered to be acceptable by the Bank.

- **Market risk**

This risk arises from rate volatility and the mismatching of the terms and currencies of the Bank's consolidated asset and liability portfolios. These risks are managed daily through methodologies established by best practice guidelines.

The transactions are exposed to the following risk factors: fixed interest rates, interest rates linked to foreign exchange variations and their corresponding spot rates, interest rates linked to price indices (National Consumer Price Index (INPC), National Civil Construction Index (INCC), Amplified Consumer Price Index (IPCA) and the General Market Price Index (IGPM)), as well as other interest rates (TR), foreign exchange variations (US\$) and share price variations.

The financial instruments are segregated into the following portfolios:

Trading portfolio: all transactions conducted with financial instruments, including derivatives, held with the intention of trading or for hedging other trading portfolio instruments. Transactions realized for trading are those intended for resale, for obtaining benefits from effective or expected changes in prices or arbitrage.

Banking portfolio: all transactions not classified in the trading portfolio. These consist of structured operations arising from the Bank's business lines and any related hedges.

Sensitivity analysis:

Risk factors	Trading and Banking Portfolio exposures subject to variation:	SCENARIOS(*)		
		(1) Probable	(2) Possible	(3) Remote
Interest rates	Fixed interest rates	(110)	(38,559)	(81,254)
Coupon - other interest rates	Coupon rates of interest rates	(16)	(3,806)	(6,896)
Coupon - price index	Coupon rates of price index	(5)	232	1,368
Foreign currency	Foreign exchange rate	-	(21)	(45)
Foreign exchange coupon	Foreign exchange coupon rates	-	(681)	(1,365)
Total at 09/30/2022		(131)	(42,835)	(88,192)
Total at 12/31/2021		(146)	(31,662)	(62,136)

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

Scenario 1: a one basis point (0.01% scenarios stress factor (increase or decrease) was applied to the forward interest rate structure in all scenarios/terms. For example: a 10% p.a. rate becomes 10.01% p.a. or 9.99% p.a. For foreign currencies and shares, a 1% stress factor was applied to the effective price.

Scenario 2: A 25% stress factor (increase or decrease) was applied to the rates (application of the 1.25 multiplier). For example: a 10% p.a. rate becomes 12.50% p.a. or 7.50% p.a. For foreign currencies and shares, a 25% stress factor was applied to the effective price.

Scenario 3: A 50% stress factor (increase or decrease) was applied to the rates (application of the 1.50 multiplier). For example: a 10% p.a. rate becomes 15.00% p.a. or 5.00% p.a. For foreign currencies and shares, a 50% stress factor was applied to the effective price.

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

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

Foreign exchange exposure

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

At 09/30/2022 and 12/31/2021, the position of derivative financial instruments, in foreign currency, was as follows:

	Notional		Market value	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Purchased position - U.S. Dollar				
Swap	(858,015)	(858,015)	(843,685)	(864,463)
Total	(858,015)	(858,015)	(843,685)	(864,463)
Sold position - U.S. dollar				
DOL	(2,702)	(2,808)	(2,702)	(2,808)
Total	(2,702)	(2,808)	(2,702)	(2,808)

- **Liquidity risk**

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

The liquidity position, mismatching of primary risk factors, and of rates and terms of assets and liabilities in the portfolio, are constantly monitored.

The Bank maintains adequate liquidity levels, resulting from the quality of its assets and risk controls, in accordance with the Liquidity Risk Management Policy established and the regulatory requirements of the National Monetary Council (CMN Resolution 4,557/17). The results of the analyses of liquidity gaps are reported every two weeks to the Treasury Committee or whenever necessary.

- **Operating risk**

This risk refers to the possibility of losses occurring as a result of the failure, deficiency or inadequacy of internal processes, people and systems, or external events. This definition includes legal risk which is the risk related to the inadequacy or deficiencies in contracts entered into by the Bank, as well as any sanctions imposed as a result of non-compliance with the legal provisions and indemnities for damages to third parties arising from the activities carried out by the Bank.

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

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

Market value

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

Consolidated	09/30/2022		12/31/2021	
	Net book value	Market value	Net book value	Market value
Investments in interbank deposits	266,341	266,342	5,974	5,981
Marketable securities	9,005,292	8,701,517	6,306,937	6,101,259
- Trading securities	44,917	44,917	239,860	239,860
- Available-for-sale securities	360,003	360,003	632,943	632,943
- Securities held to maturity	8,600,372	8,296,597	5,434,134	5,228,456
Loan operations	35,895,666	36,666,488	34,332,029	36,006,114
Interbank deposits	2,775,428	2,898,027	3,446,520	3,597,823
Time deposits	21,281,104	22,006,016	20,260,106	20,886,454
Funds from issuance of securities	11,885,240	12,126,057	9,380,408	9,788,404
Foreign borrowings	805,066	829,091	822,344	822,344
Subordinated debts	10,511	12,813	9,329	11,541
Other financial liabilities	347,271	268,213	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 09/30/2022, the benefit expenses amounted to R\$ 81,698 and R\$ 88,293 in the Bank and in the Consolidated, respectively (R\$ 72,989 and R\$ 73,141 in the Bank and in the Consolidated, respectively, in the period ended 09/30/2021).

33) Income Tax and Social Contribution

a) Income tax and social contribution reconciliation:

	Bank		Consolidated (3)	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
Profit before income tax and social contribution	635,995	827,786	661,183	833,611
Total charges at the nominal statutory combined rate (1)	(287,382)	(386,337)	(289,623)	(386,622)
Reconciliation to tax expense:				
Equity in the results of investees	27,963	5,930	154	-
Interest on capital	96,427	114,249	96,427	114,249
Other amounts (2) (3)	62,880	22,500	67,940	22,890
Income tax and social contribution expense	(100,112)	(243,658)	(125,102)	(249,483)

(1) Standard rates: (i) the provision for income tax is recorded based on the rate of 15% of taxable profit, plus a 10% surcharge; (ii) the social contribution on net profit for the Bank is calculated at the rate of 20% (25% from 07/2021 to 12/2021 and 21% from 08/2022 to 12/2022) ; for Pan Arrendimento Mercantil at the rate of 15% (20% from 07/2021 to 12/2021 and 21% from 08/2022 to 12/2022) , 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 the recognition of IRPJ and CSLL recoverable on SELIC interest accruals receivable on overpaid taxes from 2016 to 2020 (Case 962 of STF); and

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

b) Deferred income tax and social contribution assets

Bank	At 12/31/2021	Constituted	Realized	At 09/30/2022
Provision for expected losses associated with credit risk	1,671,502	676,827	(1,012,459)	1,335,870
Provision for civil contingencies	116,874	73,408	(88,767)	101,515
Provision for labor contingencies	46,172	19,370	(18,923)	46,619
Provision for tax contingencies	2,032	347	(74)	2,305
Provision for loss on assets not for own use	23,029	1,070	(3,585)	20,514
Other provisions	635,020	499,840	(271,149)	863,711
Total deferred tax assets on temporary differences	2,494,629	1,270,862	(1,394,957)	2,370,534
Income tax and social contribution losses	971,949	78,046	(86,312)	963,683
Total deferred tax assets	3,466,578	1,348,908	(1,481,269)	3,334,217
Deferred tax liabilities (Note 33.e)	(101,824)	(314,504)	365,700	(50,628)
Deferred tax assets, net of deferred tax liabilities	3,364,754	1,034,404	(1,115,569)	3,283,589

Consolidated	At 12/31/2021	Constituted	Realized	At 09/30/2022
Provision for expected losses associated with credit risk	1,683,726	676,914	(1,012,544)	1,348,096
Provision for civil contingencies	118,627	74,705	(90,051)	103,281
Provision for labor contingencies	47,562	19,438	(19,249)	47,751
Provision for tax contingencies	17,673	2,318	(1,145)	18,846
Provision for loss on assets not for own use	23,360	1,154	(3,769)	20,745
Mark-to-market adjustment of derivatives	12,225	200	(1,506)	10,919
Other provisions	637,139	519,760	(285,126)	871,773
Total deferred tax assets on temporary differences	2,540,312	1,294,489	(1,413,390)	2,421,411
Income tax and social contribution losses	995,852	148,279	(97,438)	1,046,693
Total deferred tax assets	3,536,164	1,442,768	(1,510,828)	3,468,104
Deferred tax liabilities (Note 33.e)	(110,490)	(322,720)	367,831	(65,379)
Deferred tax assets, net of deferred tax liabilities	3,425,674	1,120,048	(1,142,997)	3,402,725

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 06/30/2022, 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 7/26/2022.

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

The estimated realization of these assets is as follows:

Bank	Temporary differences		Income tax and social		Total	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021	09/30/2022	12/31/2021
2022	352,166	1,478,874	-	234,529	352,166	1,713,403
2023	1,327,032	640,335	200,954	375,319	1,527,986	1,015,654
2024	506,159	287,287	299,279	362,101	805,438	649,388
2025	123,008	66,514	401,131	-	524,139	66,514
From 2026 to 2029	62,169	21,619	62,319	-	124,488	21,619
Total	2,370,534	2,494,629	963,683	971,949	3,334,217	3,466,578

Consolidated	Temporary differences		Income tax and social		Total	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021	09/30/2022	12/31/2021
2022	355,102	1,481,595	3,946	238,493	359,048	1,720,088
2023	1,333,799	643,923	213,480	379,251	1,547,279	1,023,174
2024	514,465	294,655	315,467	364,613	829,932	659,268
2025	127,085	72,385	421,650	2,579	548,735	74,964
From 2026 to 2029	90,960	47,754	92,150	10,916	183,110	58,670
Total	2,421,411	2,540,312	1,046,693	995,852	3,468,104	3,536,164

At 09/30/2022, the present value of the tax credits, calculated based on Banco PAN's average funding rate, totaled R\$ 2,507,655 and R\$ 2,589,621 in the Consolidated (R\$ 2,795,789 in Banco PAN and R\$ 2,835,491 in the Consolidated at 12/31/2021).

d) Tax assets not recognized

At 09/30/2022, total tax loss carryforwards totaled R\$ 230,396 and R\$ 599,002 in the Consolidated (12/31/2021 - R\$ 230,396 in the Bank, and R\$ 582,869 in the Consolidated), including tax assets/credits not recorded of R\$ 103,678 in the Bank, and R\$ 250,153 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 09/30/2022
Adjustment to market value of marketable and other securities	(101,824)	(314,504)	365,700	(50,628)
Deferred tax assets, net of deferred tax liabilities	(101,824)	(314,504)	365,700	(50,628)

Consolidated	At 12/31/2021	Constituted	Realized	At 09/30/2022
Adjustment to market value of marketable and other securities	(109,624)	(322,720)	367,351	(64,993)
Excess depreciation	(866)	-	480	(386)
Deferred tax assets, net of deferred tax liabilities	(110,490)	(322,720)	(367,831)	(65,379)

34) Other Information

- a) At 09/30/2022 and 12/31/2021, the Bank and its subsidiaries had no lease agreements for assets.
- b) Agreements for the Clearance and Settlement of Liabilities - CMN Resolution 3,263/05: the Bank entered into an agreement for the clearance and settlement of liabilities within the National Financial System (SFN), in respect of transactions with corporate entities being SFN members or not. This resolution allows for the offsetting of credits and debits with the same counterparty, where the settlement of the related rights and obligations can be accelerated to match the date on which an event of default by either party occurs or in the case of the bankruptcy of the debtor.
- c) Since the beginning of COVID-19, the Bank has adopted measures to minimize the impacts of the pandemic, as also to assure the continuity and sustainability of the business, in addition to following the recommendations of health authoritative. 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.

Declaration of the Executive Board on the Financial Statements

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

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

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

São Paulo, October 25, 2022

BOARD OF DIRECTORS

Chairman

Roberto Balls Sallouti

Board Members

André Santos Esteves

André Fernandes Lopes Dias

Sérgio Cutolo dos Santos

Alexandre Camara e Silva

Fábio de Barros Pinheiro

Marcelo Adilson Tavarone Torresi

Guilherme Goulart Pacheco

Maíra Habimorad

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

Leonardo Ricci Scutti

Roberta Cardim Geyer

AUDIT COMMITTEE

Fábio de Barros Pinheiro

Pedro Paulo Longuini

Sidnei Corrêa Marques

ACCOUNTANT

Rodney Fabiano Fernandes

CRC 1SP270936/O-7

(A free translation of the original in Portuguese)

Banco Pan S.A.
and subsidiaries
Parent company and consolidated
interim financial statements at
September 30, 2022
and report on review



(A free translation of the original in Portuguese)

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 balance sheet of Banco Pan S.A. ("Bank") as at September 30, 2022 and the related statements of income, comprehensive income, changes in equity and cash flows for the nine-month period then ended, as well as the consolidated balance sheet of Banco Pan S.A. and its subsidiaries ("Consolidated") as at September 30, 2022 and the related consolidated statements of income, comprehensive income and cash flows for the nine-month period 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 September 30, 2022, and the parent company financial performance and its cash flows for the nine-month period then ended, as well as the consolidated financial performance and the consolidated cash flows for the nine-month period 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

The Bank and Consolidated interim financial statements present tax loss carryforwards and tax credits from temporary differences at September 30, 2022 of R\$3.3 billion and R\$ 3.5 billion, respectively, based on studies that support their recoverability (Note 33(c)). The studies were reviewed by management in the context of the current and future macroeconomic scenario, including indicators for production and funding costs, and approved by the Board of Directors on July 26, 2022. The recovery of these tax assets, within the estimated realization period, depends on the projections and the management-approved business plan being met. 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 nine-month period ended September 30, 2022. These statements are the responsibility of the Bank's management, and are presented as supplementary information for BACEN 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, November 3, 2022

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

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