BANCO PAN

Corporate Presentation

3Q21

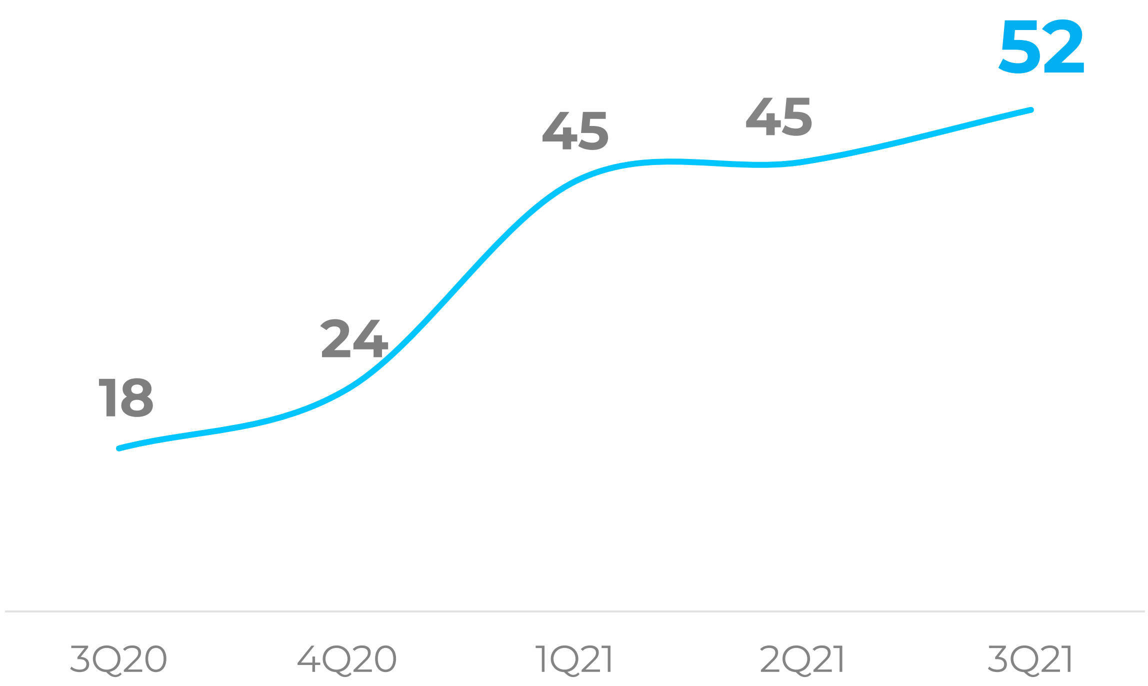
Banco **PAN**

Highlights
3Q21

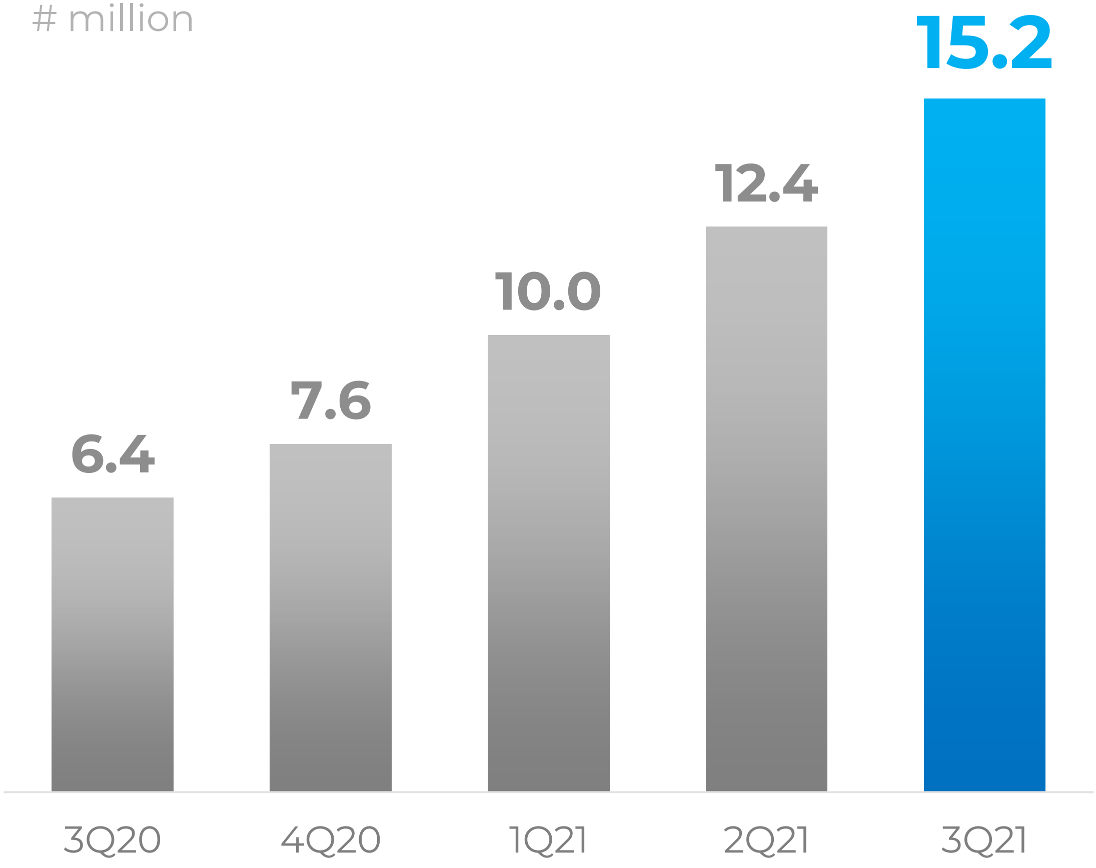
Total Clients	Credit Portfolio	Secured Portfolio	Transaction Volume	Net Income	ROE
15.2 MM	**R$ 33.3 Bn**	**90%**	**R$ 13.8 Bn**	**R$ 191 MM**	**13.6% p.y.**
+23% 2Q21	+3% 2Q21	91% 2Q21	+89% 2Q21	-5% 2Q21	14.7% p.y. 2Q21
+136% 3Q20	+31% 3Q20	93% 3Q20	+501% 3Q20	+12% 3Q20	13.2% p.y. 3Q20

Growth
Scaling Up with increasing awareness

New Total Clients
thousand / business day



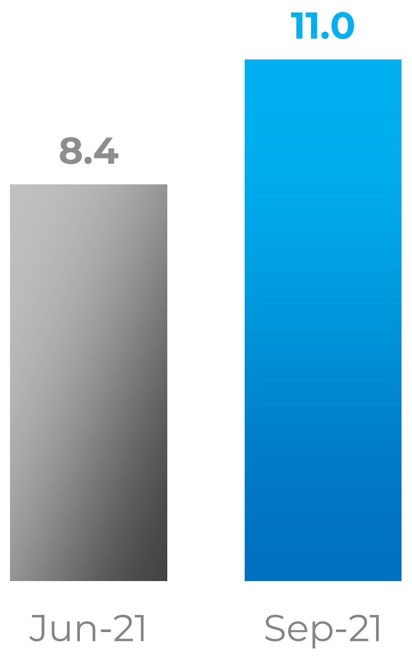
Total Clients
million



Banking Clients Engagement
High activation levels with increasing organic flow

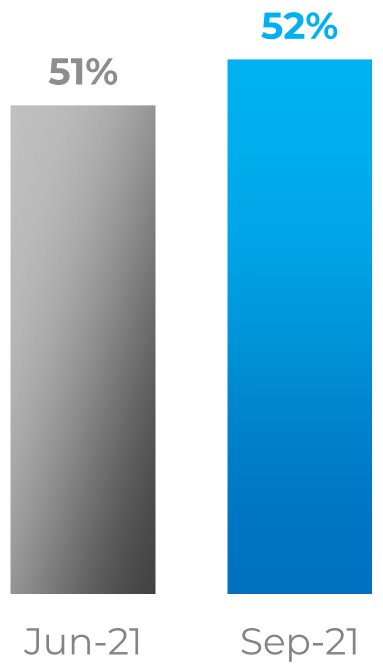
Banking Clients
million

+32%



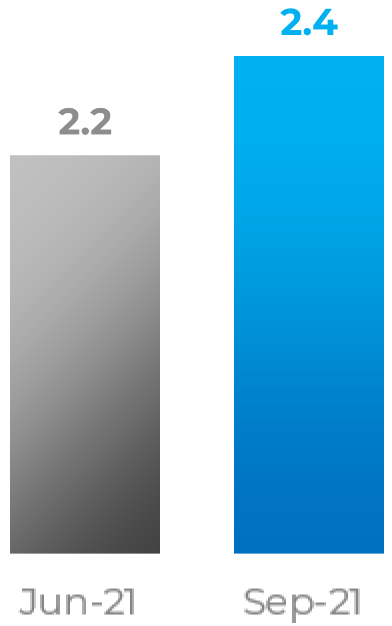
Active Clients[1]
% active banking clients

+1 p.p.



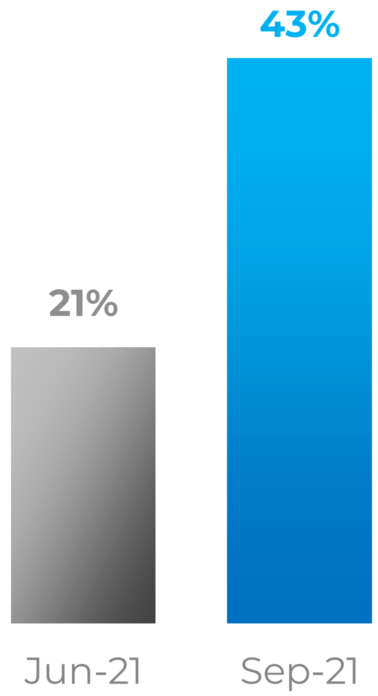
Cross Sell Index[2]
Products / active banking clients

+10%



Organic flow
% of new banking clients

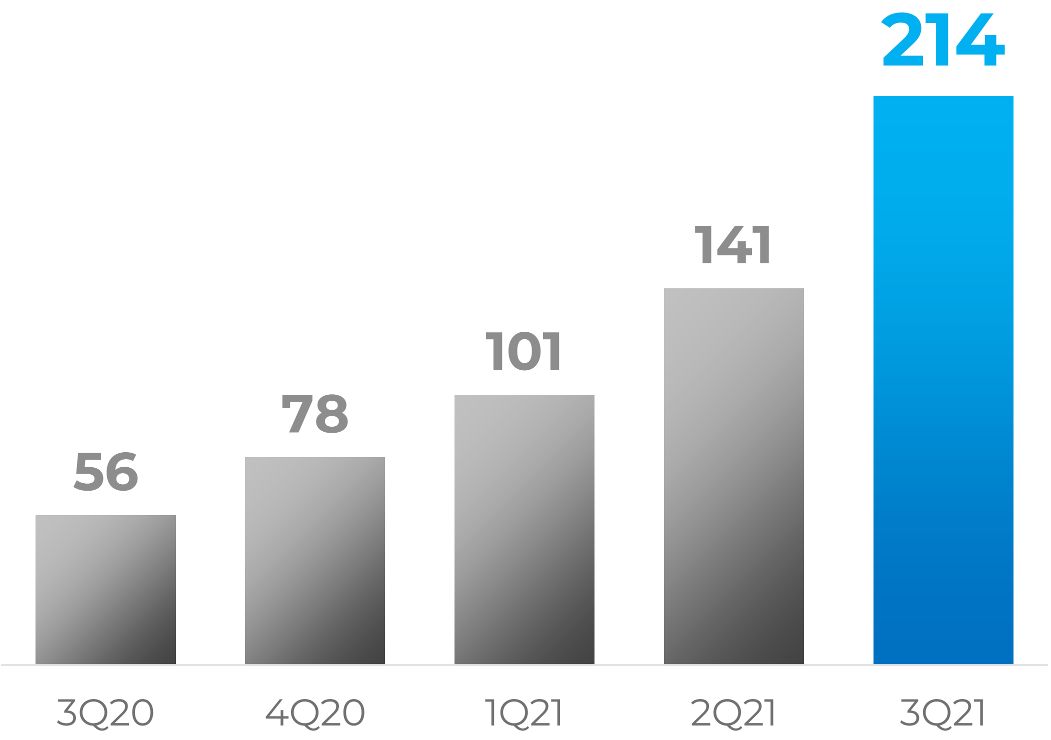
+22 p.p.



1 - Customers who have credit, deposit in current account, or who have carried out any transaction in the last 90 days prior to September 30, 2021.
2 - Considers the average number of products consumed per active customer in the quarter.

Banking Clients Engagement
More screen time and touchpoints

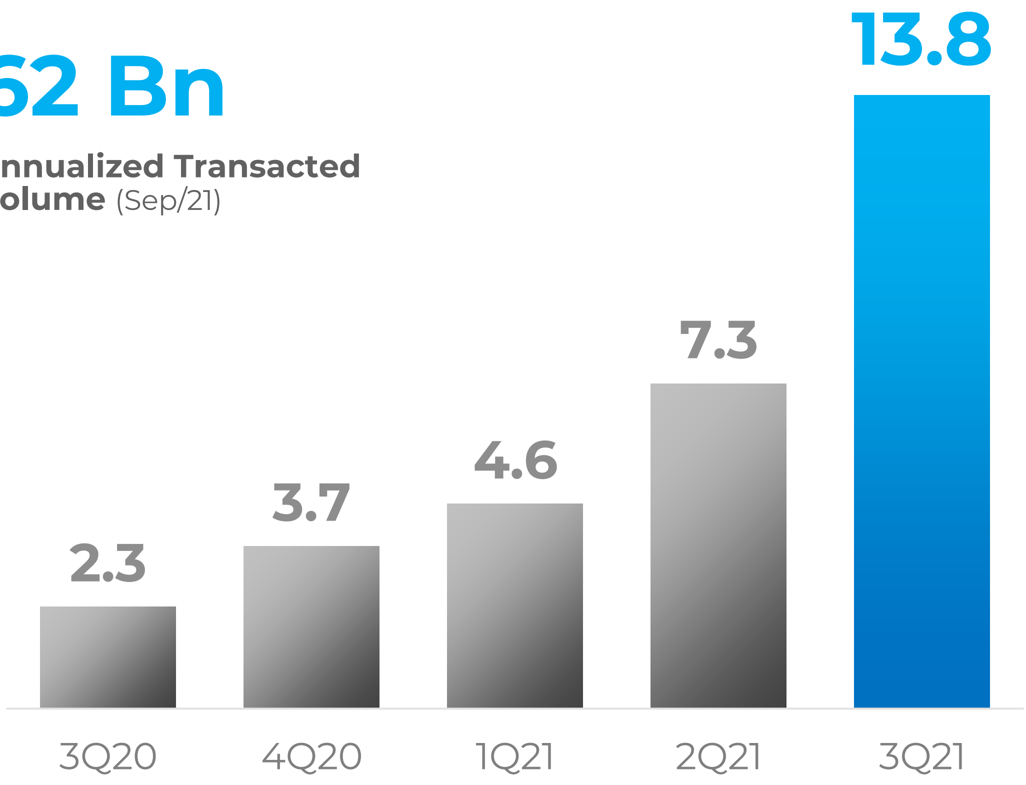
App Accesses
million



Total Transaction Volume[1]
R$ Bn

62 Bn

Annualized Transacted Volume (Sep/21)



1- App, credit card and debit card.

Roadmap 2H21
Product portfolio expansion

Deployed
Upcoming Deploys
In-App

800 professionals in technology team...

Jul/21
FGTS

Sep/21
Acquiring

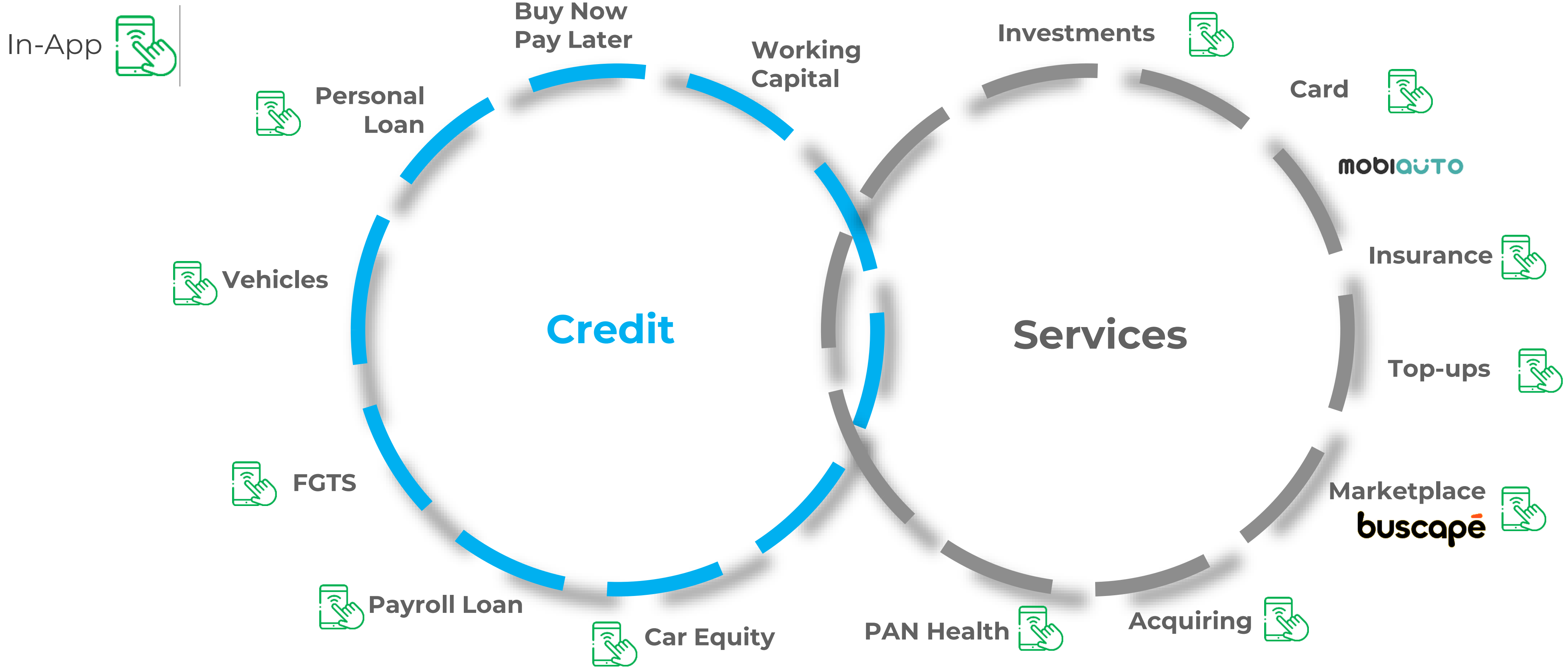
Oct/21
mobiauto
Mobiauto Credit Simulator
Payroll

Nov/21
buscapé
cashback
Card Buscapé
Car equity

Dec/21
Marketplace
Insurance
Pre Approved Vehicles
PAN Health
New APP

... accelerating in-app **deliveries** across all business verticals

Diversification
Full offer with engagement focus



Revenue diversification increase

Total addressable market

We are positioned in **huge and growing** addressable markets

	Credit	Payments	Insurance
TAM	**R$ 2.5 trn** Retail Credit Balance - Sep/21[1]	**R$ 2.4 trn** 2021E TPV[2]	**R$ 286 bn** April/21 LTM issued premiums[3]
Market Growth	**+41%** (Dec/18-Sep/21)	**+50%** (2018-2021E)	**+17%** (2018-2021E)
PAN Market Share	**1.3%**	**0.0%**	**0.2%**

(1) BCB Monetary and Credit Statistics; (2) ABECS; (3) Supervised Markets Analysis and Monitoring Reports – SUSEP/ Charts

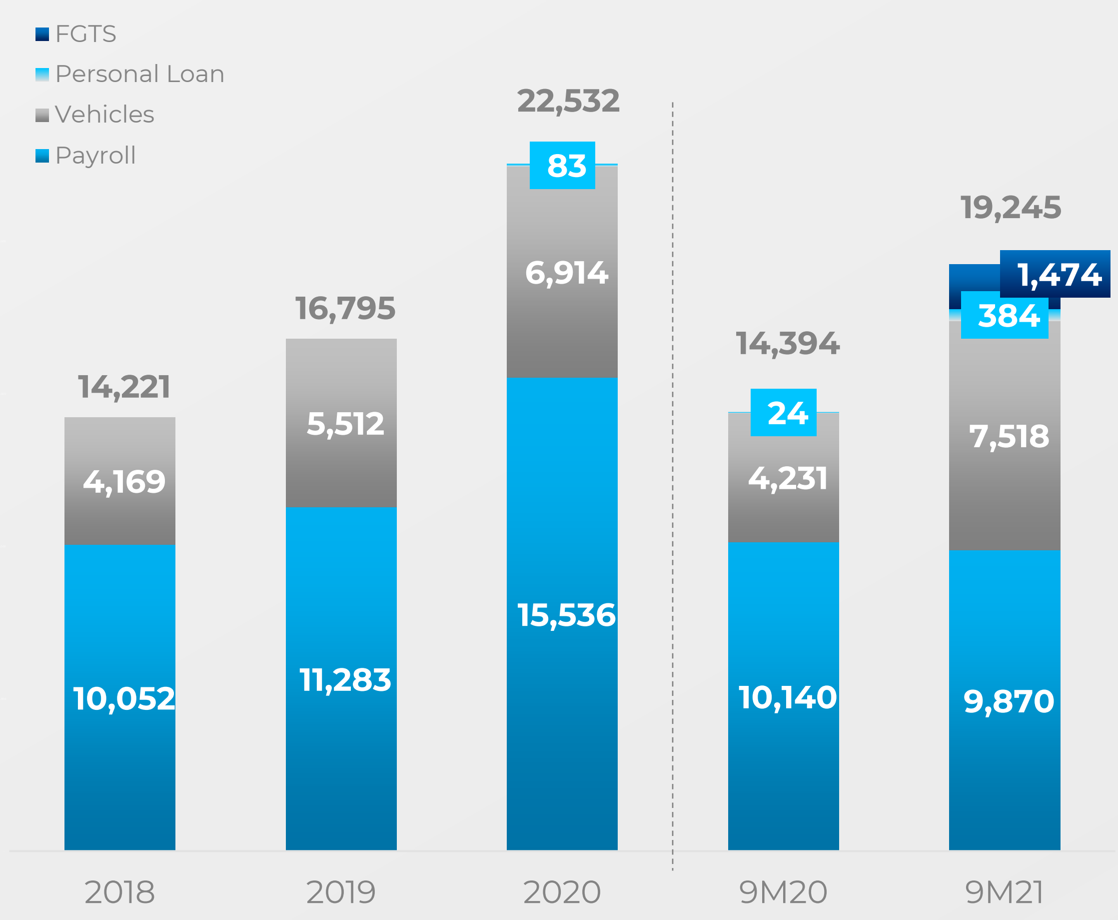
Monetization
Relevant investments with solid results

Total Investments (R$MM)	Financial Margin (R$ MM)	Fee Revenues (R$ MM)	ROE (% p.y.)	Net Income (R$ MM)
+815 (9M21, non-capitalized)	**4,914** 9M21	**534** 9M21	**14.1%** 9M21	**584** 9M21
	+30% 9M21 X 9M20	**+69%** 9M21 X 9M20	**+1.4p.p.** 9M21 X 9M20	**+20.5%** 9M21 X 9M20

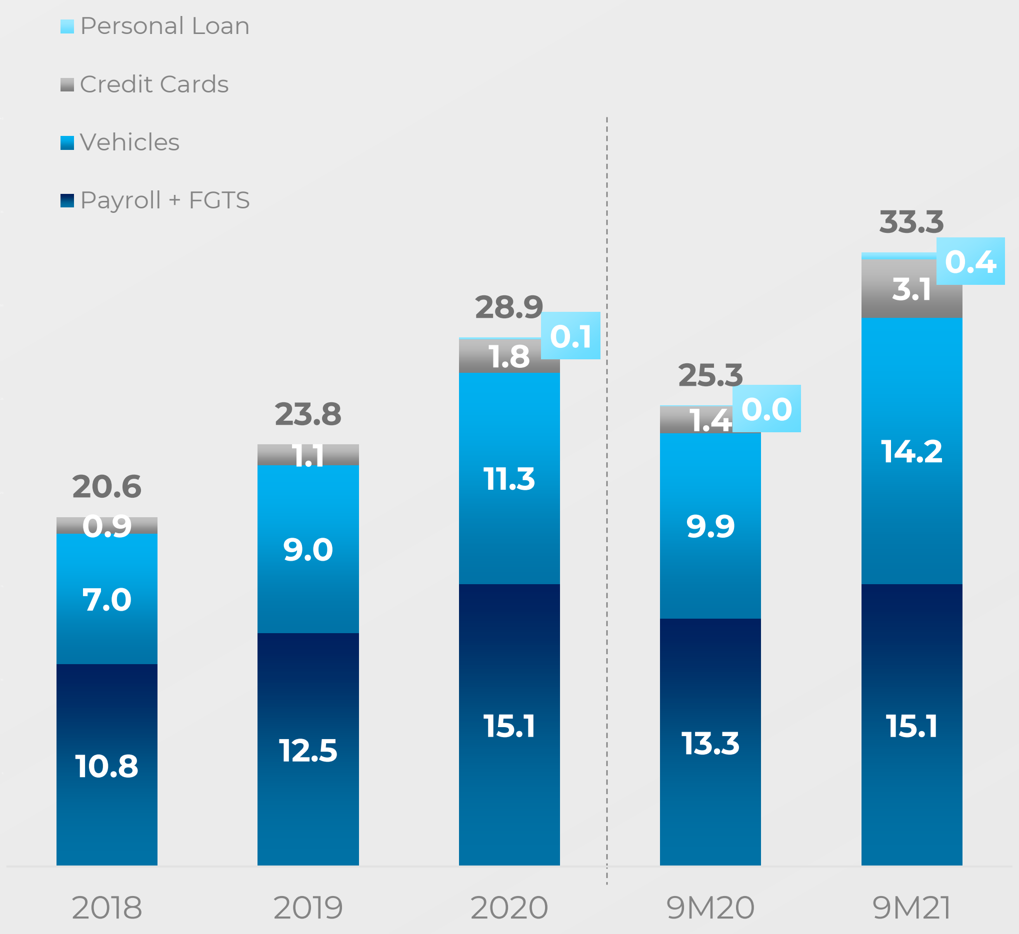
Financial **Highlights**

Origination Capacity & Portfolio

Retail Credit Origination[1]



Credit Portfolio

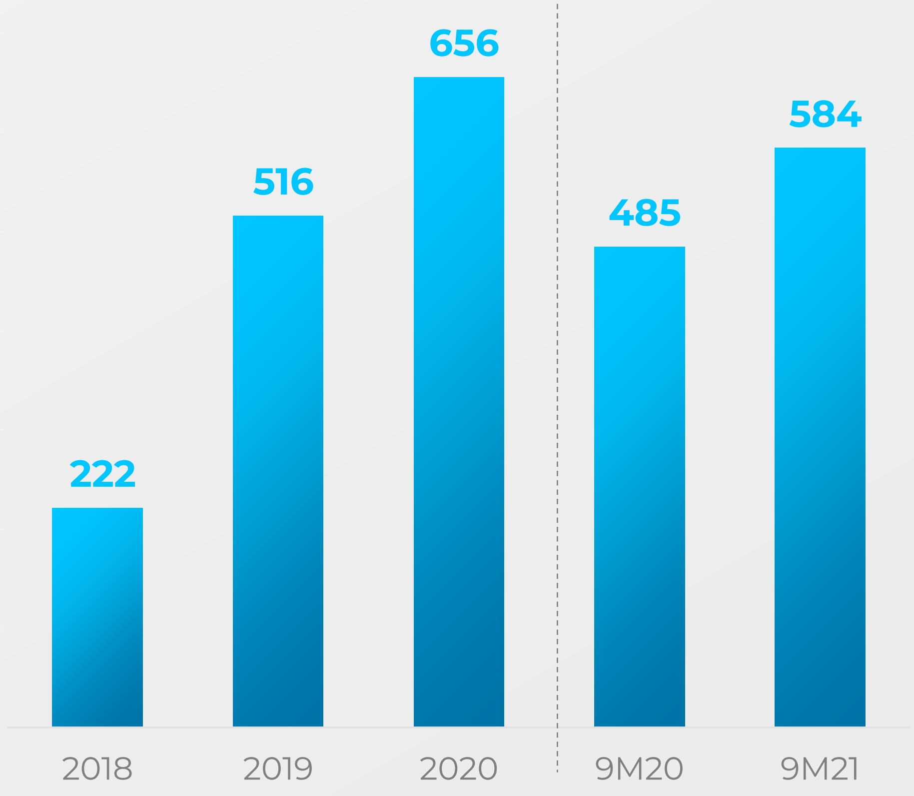


(1) Excluding runoff business

Net Income & Return on Equity

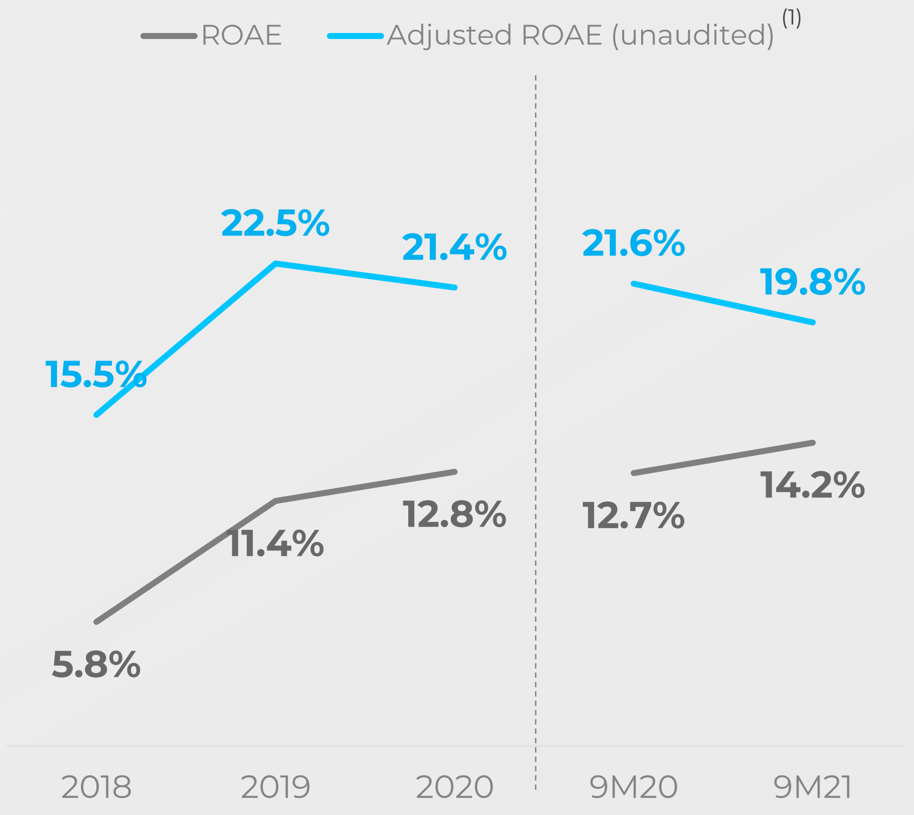
Net Income

R$mm



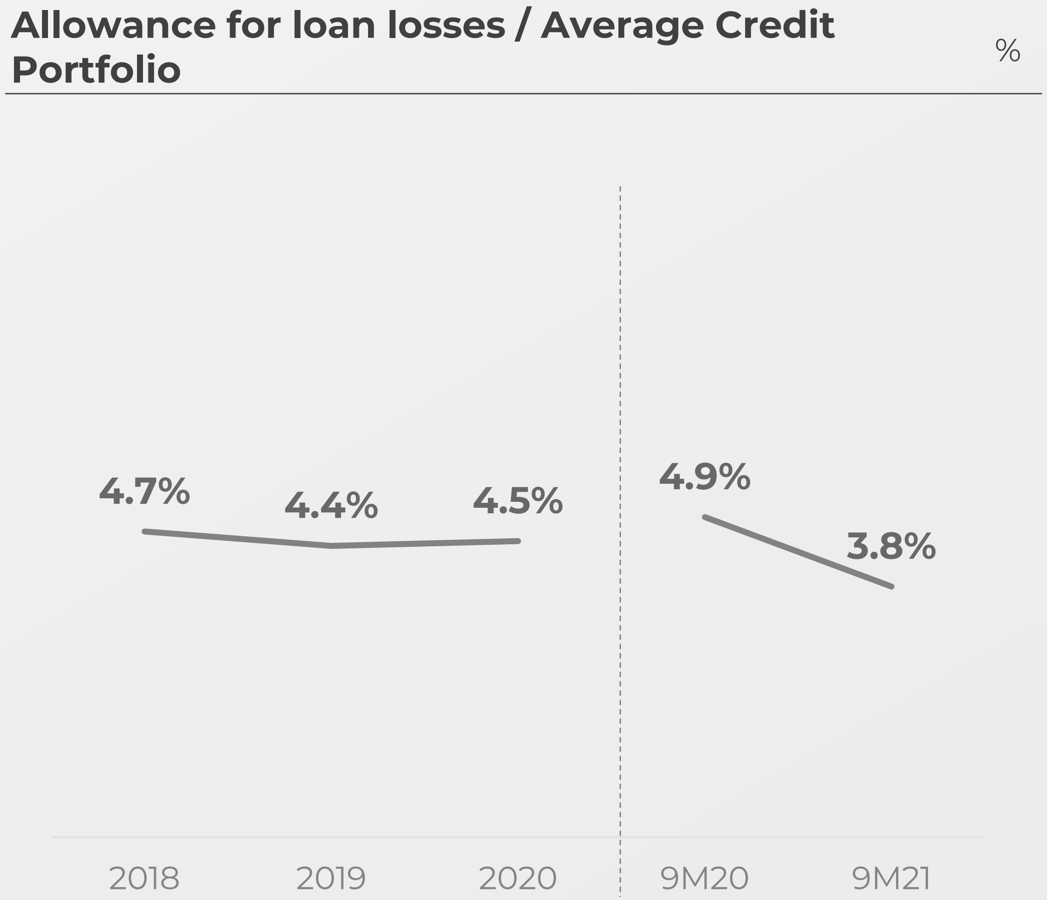
Return on Equity

%

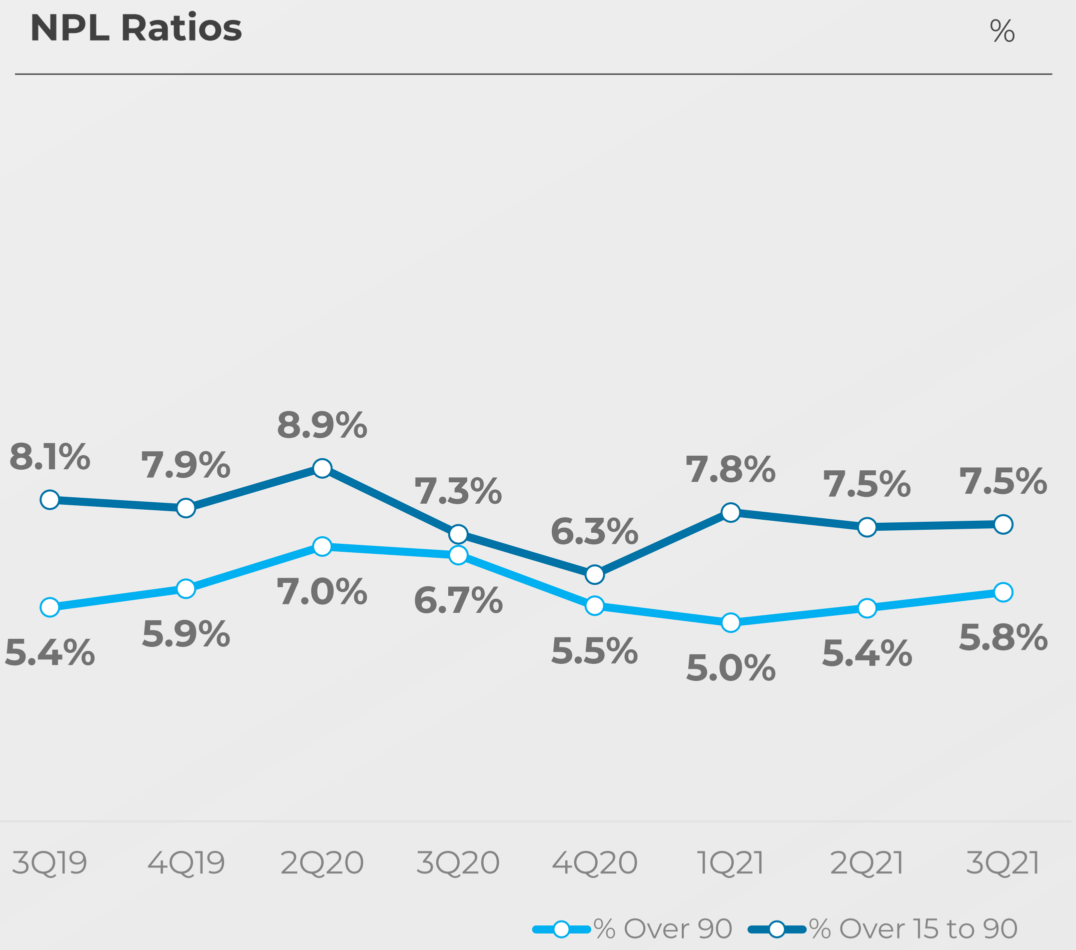


(1) Unaudited adjusted ROAE includes (i) withdraw the excess of financial expenses from fixed rate time deposits issued between 2005 and 2008 (avg. maturity in 2023), and (ii) excess of DTA related to losses arising from the accounting inconsistencies found in 2010, as an adjustment to Shareholders' Equity

Credit Cost



Allowance for loan losses / Average Credit Portfolio
%
4.7%
4.4%
4.5%
4.9%
3.8%
2018
2019
2020
9M20
9M21

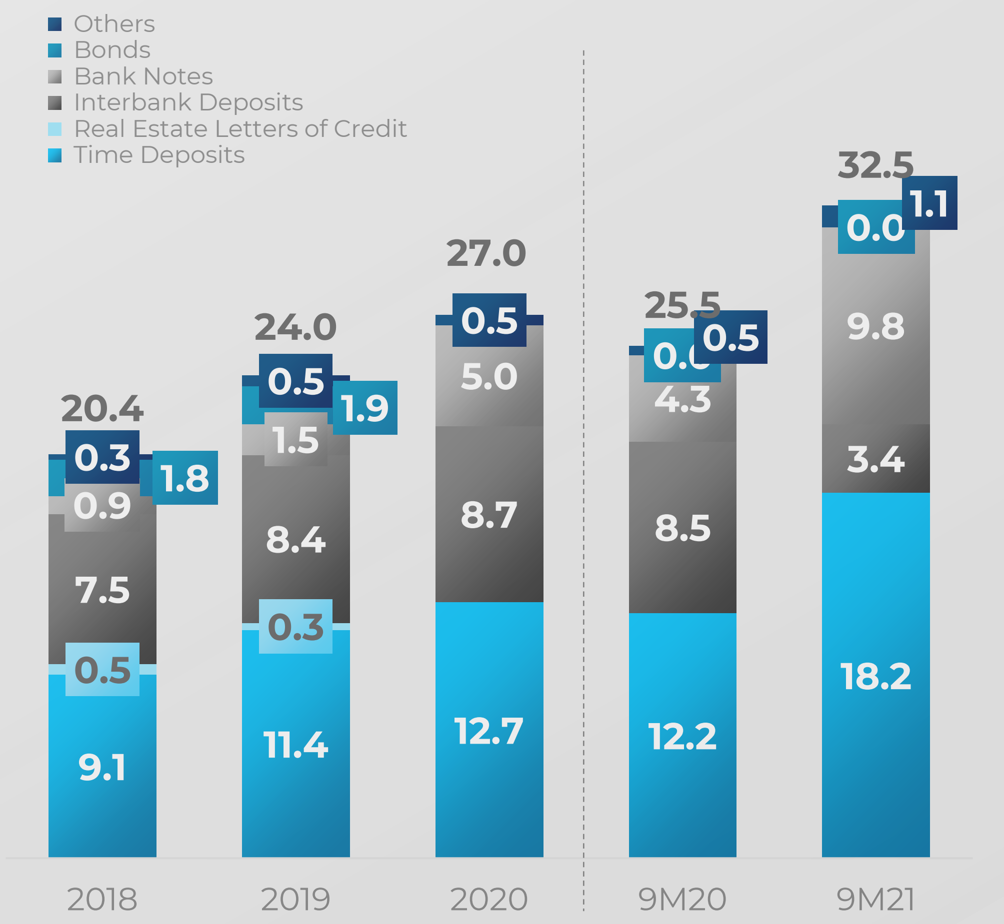


NPL Ratios
%
8.1%
7.9%
8.9%
7.3%
6.3%
7.8%
7.5%
7.5%
5.4%
5.9%
7.0%
6.7%
5.5%
5.0%
5.4%
5.8%
3Q19
4Q19
2Q20
3Q20
4Q20
1Q21
2Q21
3Q21
% Over 90
% Over 15 to 90

Funding & Capital

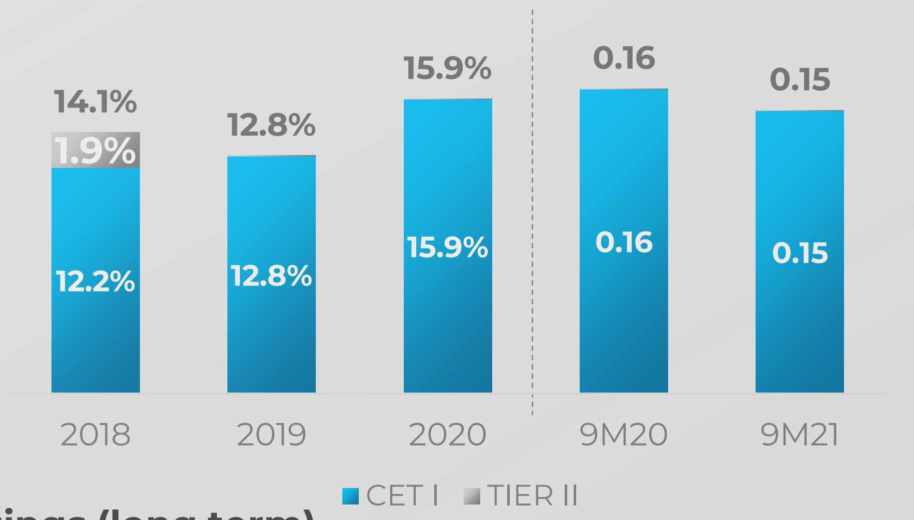
Funding Base

%



Basel Ratio[1]

%



Ratings (long term)

S&P Global Ratings	AAA (local) | BB- (global) Outlook Stable
FitchRatings	AA (local) | BB- (global) Outlook Stable
Moody's	AAA (local) Outlook Stable

(1) After BTG Pactual controllership consolidation, Banco PAN became part of BTG Pactual prudential conglomerate, thus presented figures are pro forma considering only Banco PAN operations

Seasoned Management Backed by BTG Pactual with Solid Governance

Stake	ON	PN	Holder
71.7%[1]	100.0%	37.7%	btg pactual
28.3%	0%	62.3%	*Free-float*

Board of Directors

- **Amos Genish**
  Chairman
- **Roberto Sallouti**
- **Sérgio Cutolo**
- **Alexandre Camara**
- **Fábio Carvalho**[2]
- **Fábio Pinheiro**[2]
- **Marcelo Torresi**[2]

Board of Officers

- **Cadu Guimarães**
  CEO
- **Mauro Dutra**
  CFO
- **Alex Sander Gonçalves**
  CCO
- **Demerval Bicalho**
  CRO
- **Camila Corá**
  CLO & CHR
- **Diogo Ciuffo**
  Digital Officer
- **Leandro Marçal**
  CTO
- **Roberta Geyer**
  Credit Officer

Notes: (1) Direct and indirect participation through Banco Sistema S.A. subsidiary of Banco BTG Pactual S.A.
(2) Backed Independent Members

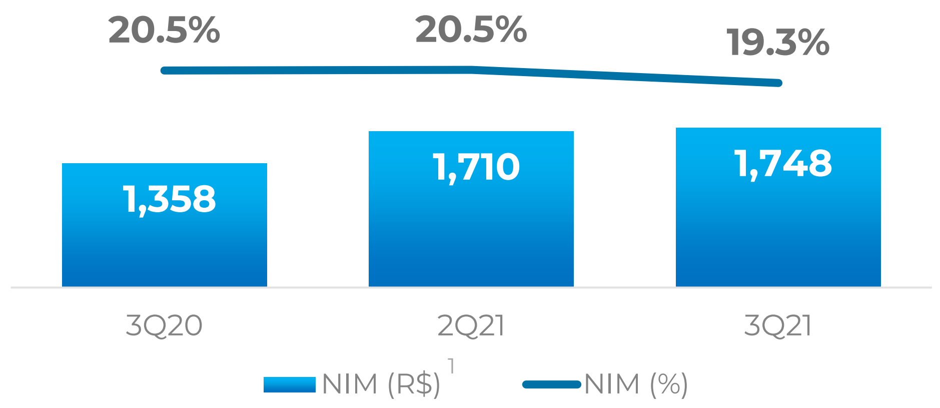
Appendix

—

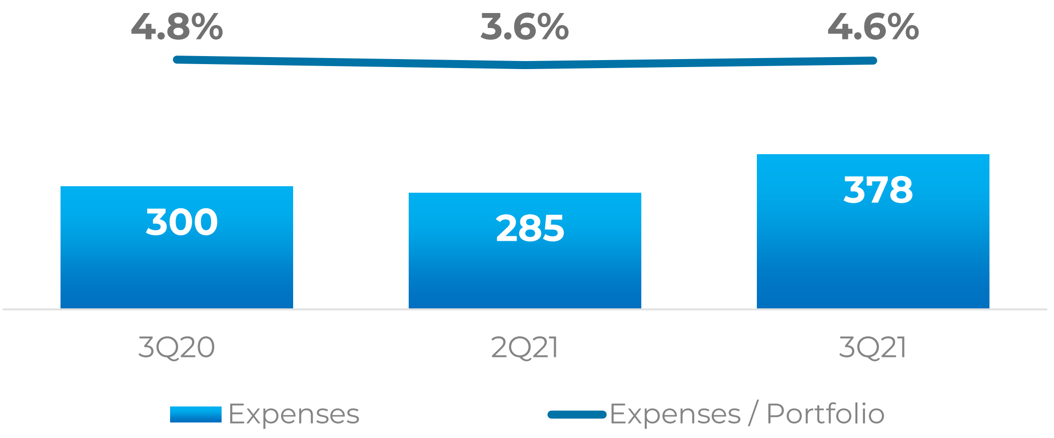
3Q21

Quarterly Earnings

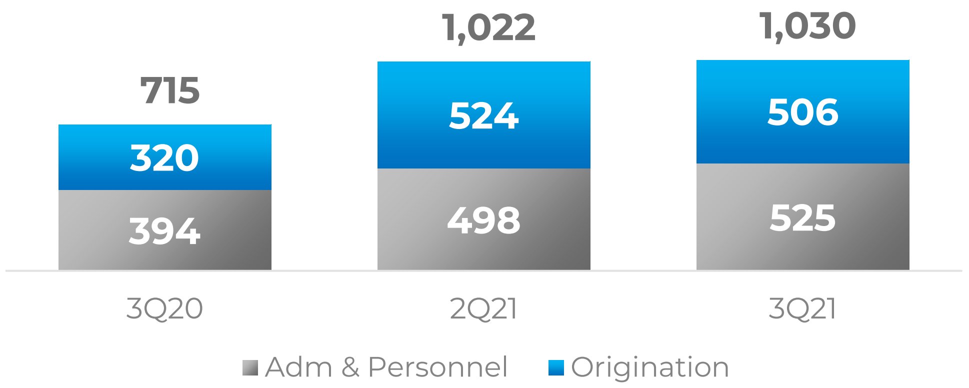
Financial Margin
R$ MM & % p.y.



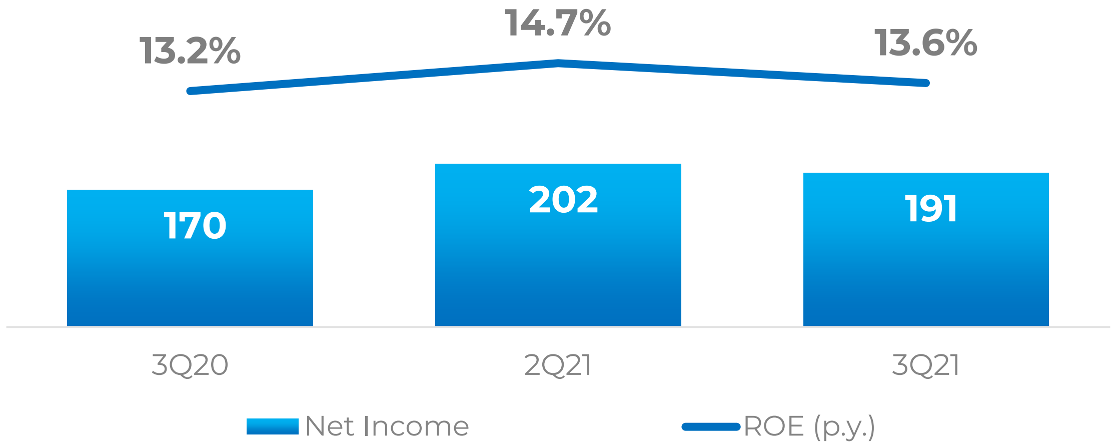
Net Provision Expense
R$ MM & % p.y.



Expenses
R$ MM



Profitability
R$ MM & % p.y.

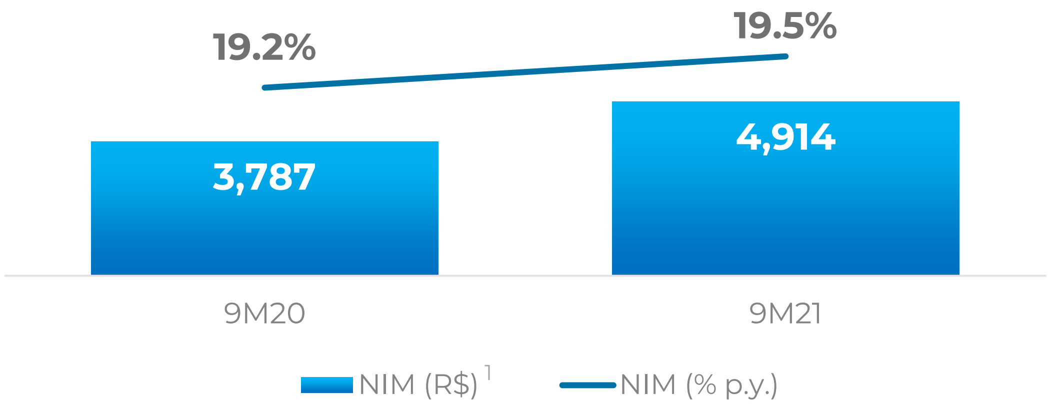


1 - NIM = Management Net Financial Margin

9M21 Earnings

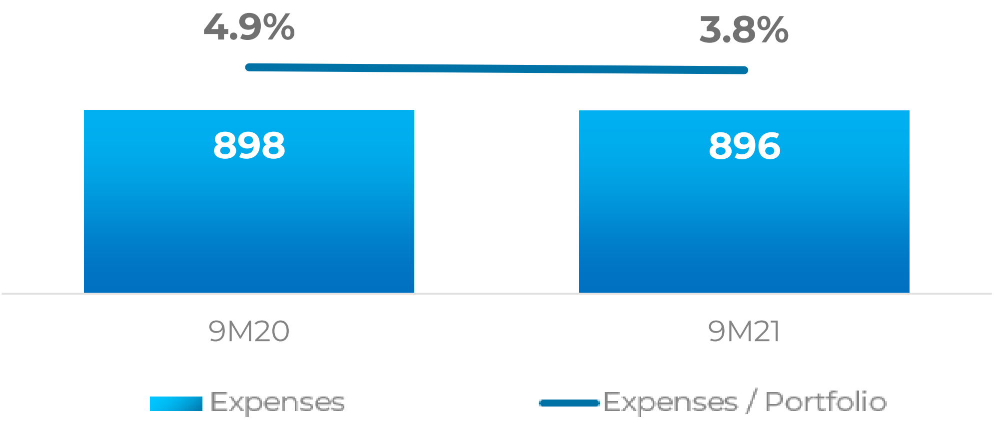
Financial Margin

R$ MM & % p.y.



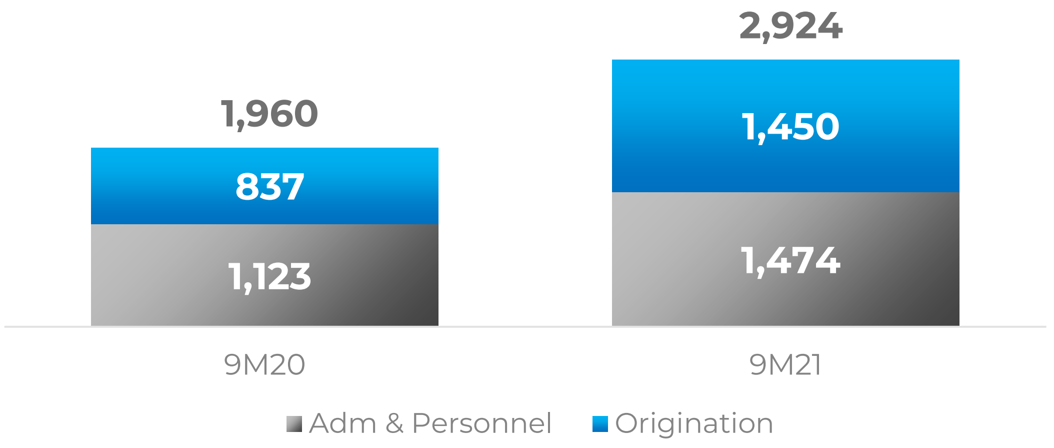
Net Provision Expense

R$ MM & % p.y.



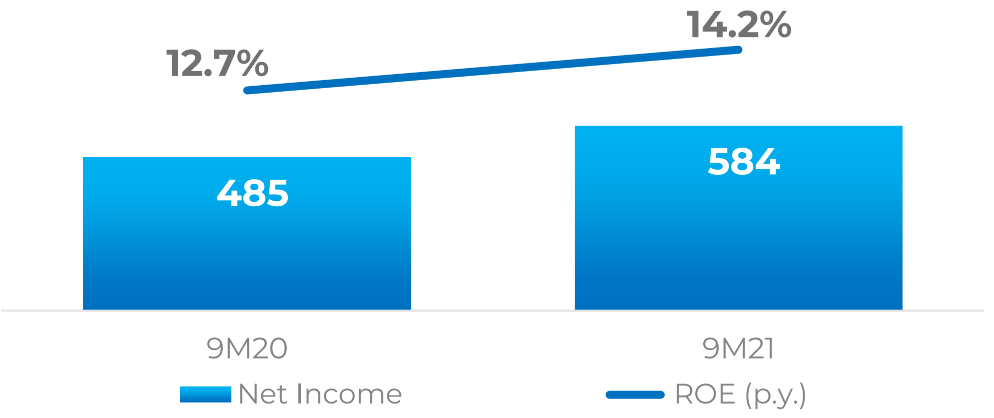
Expenses

R$ MM



Profitability

R$ MM & % p.y.



1 - NIM = Management Net Financial Margin

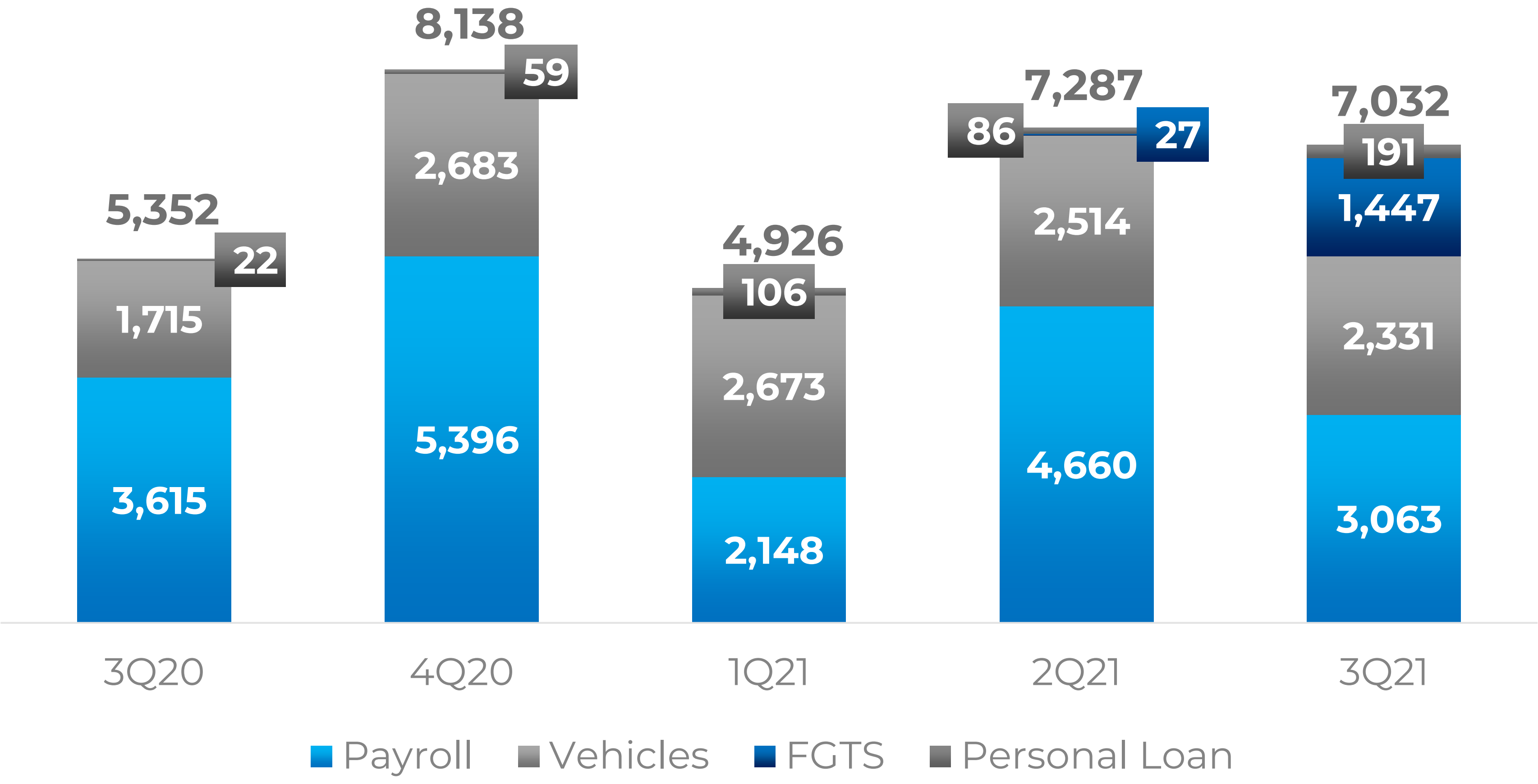
Adjusted ROE

R$ MM	3Q21	2Q21	3Q20	3Q21 x 2Q21	3Q21 x 3Q20
Lucro Líquido (A)	191	202	170	-5%	12%
Excesso de Desp. Fin. (Líq. Impostos)	32	39	53	-17%	-39%
Lucro Líquido Ajustado (B)	**224**	**241**	**223**	-7%	0%
Patrimônio Líquido Médio (C)	5.617	5.496	5.167	2%	-25%
Excesso de Créd. Trib. Prej. Fiscal	759	812	1.014	-7%	-25%
PL Médio Ajustado (D)	4.858	4.685	4.153	4%	17%
ROAE Contábil (a.a.) A/C	**13,6%**	**14,7%**	**13,2%**	**-1,11%**	**0,45%**
ROAE Ajustado (a.a.) B/D [1]	**18,4%**	**20,6%**	**21,5%**	**-2,20%**	**-3,08%**

Nota: (1) ROAE Ajustado (não auditado) consiste na exclusão: (i) do excesso de despesa financeira de CDB pré-fixados emitidos entre 2005 e 2008, como ajuste no Lucro Líquido, e (ii) do crédito tributário de prejuízo fiscal advindo das inconsistências contábeis encontradas em 2010 como ajuste ao Patrimônio Líquido.

RETAIL ORIGINATION

Quarterly Value | R$ MM



+R$ 1 Bn

FGTS in September

BANCO PAN

Business Lines

3Q21

PAYROLL DEDUCTIBLE + FGTS

LOANS AND CREDIT CARDS

Overview

Exclusive for public sector employees, INSS (social security) retiree, pensioners & FGTS

Average Ticket
Loans:
R$ 6 k

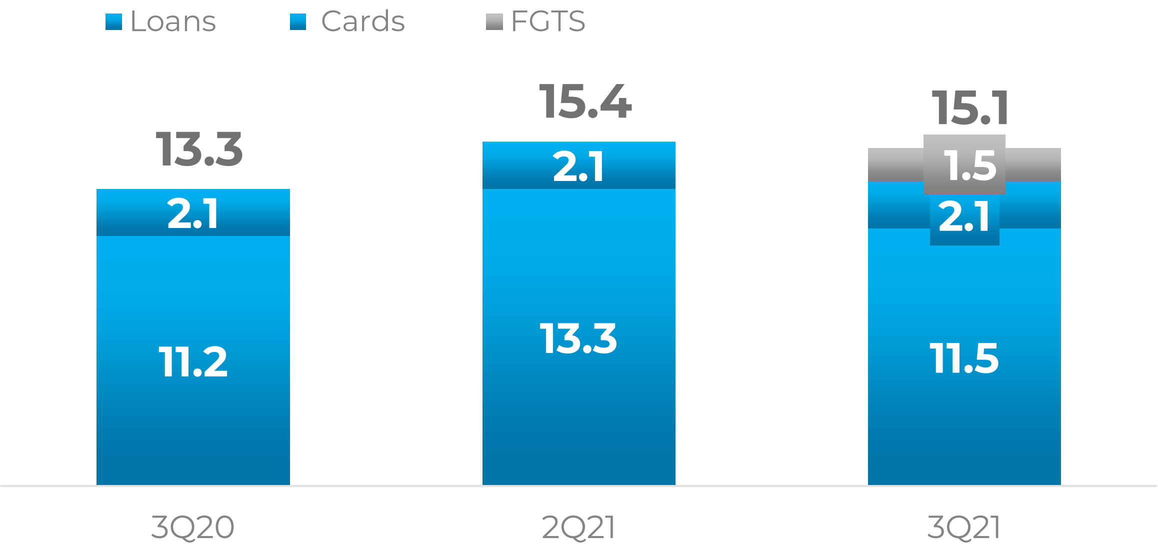
FGTS:
R$ 1.7 k

Duration
Loans:
36 months

FGTS:
24 months

Portfolio Evolution

R$ Bn



Origination Breakdown

	3Q21	2Q21	3Q20	3Q21 x 2Q21	3Q21 x 3Q20
Federal	**96%**	**95%**	**95%**	**1.3 p.p**	**0.8 p.p**
INSS + FGTS	90%	84%	84%	5.2 p.p	5.6 p.p
SIAPE	5%	9%	10%	-3.6 p.p	-5.1 p.p
Armed Force	1%	2%	1%	-0.3 p.p	0.3 p.p
States + Municipalities	**4%**	**5%**	**5%**	**-1.3 p.p**	**-0.8 p.p**
Total Monthly Average R$ MM	**1,503**	**1,562**	**1,205**	**-4%**	**25%**
Loans	935	1,464	1,091	-36%	-14%
Cards	86	89	114	-4%	-25%
FGTS	482	9	-	-	-

VEHICLES FINANCING

Overview

- Present in more than **18.2k** multi-brand & single-brand vehicles dealers

- Average Ticket Vehicles: **R$ 31 k**
  Motorcycles: **R$ 14 k**

- Duration Vehicles: **19 months**
  Motorcycles: **16 months**

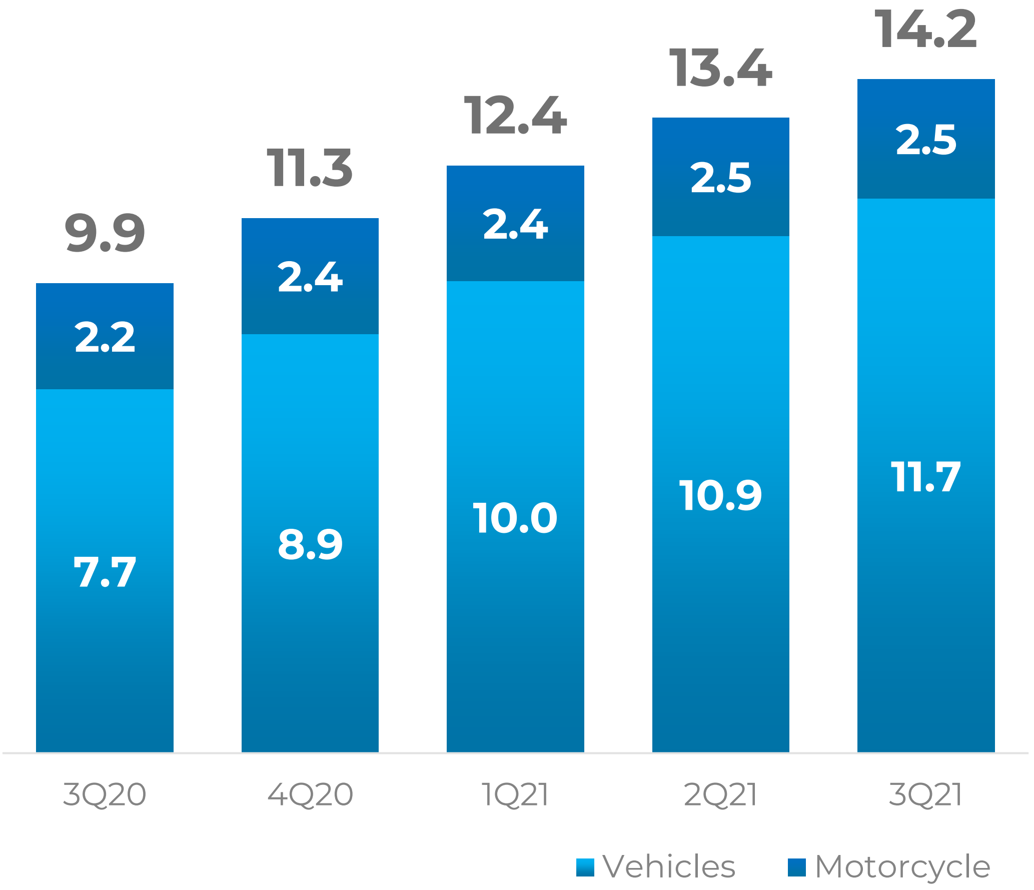
- *Downpayment (%)* Vehicles: **35%**
  Motorcycles: **20%**

Average Monthly Origination

R$ MM	3Q21	2Q21	3Q20	3Q21 x 2Q21	3Q21 x 3Q20
Vehicles	662	721	390	-8%	70%
Motorcycles	115	117	182	-1%	-37%
Total	**777**	**838**	**572**	**-7%**	**36%**

Portfolio Evolution

R$ Bn



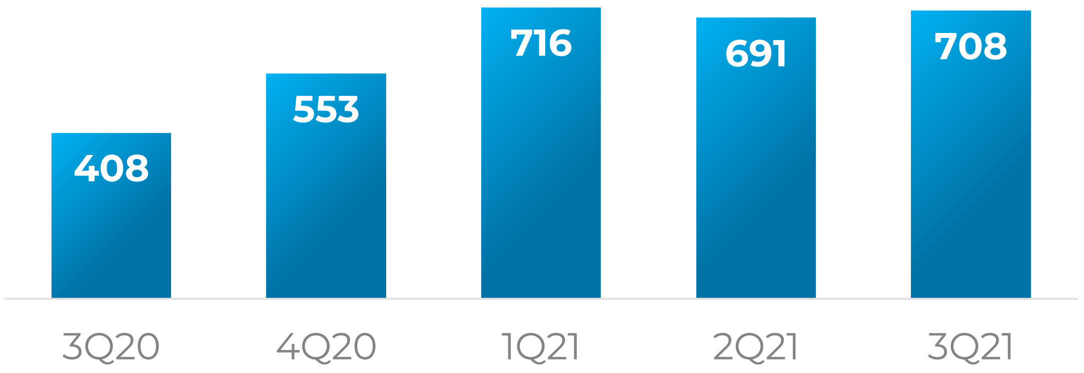
CARDS

Highlights

Growing volumes and a strong origination capacity **combining transactionality with access to credit.**

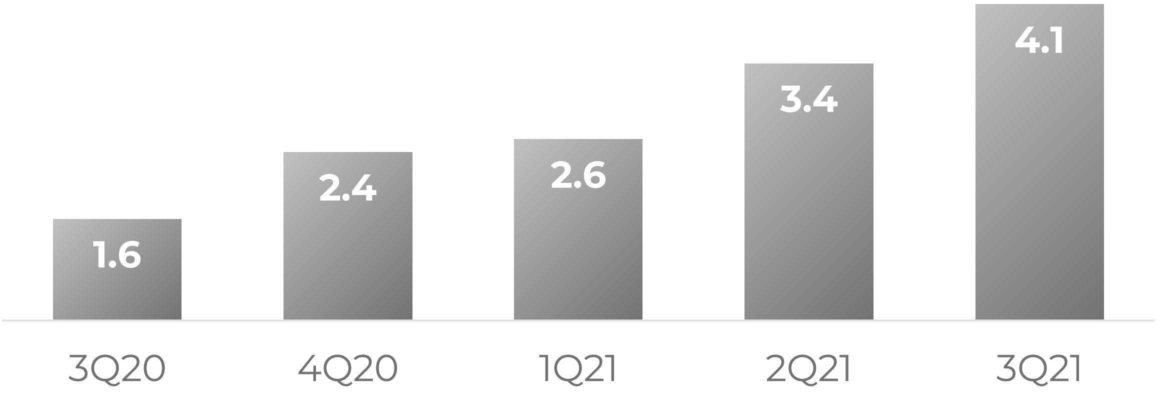
Credit Cards Issued

Thousands



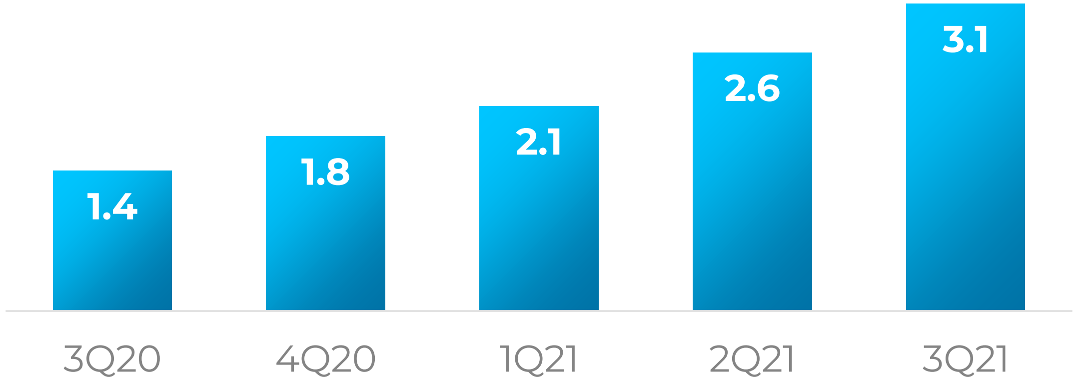
Total Transaction Value

R$ Bn



Portfolio Evolution

R$ Bn



INSURANCE

Annualize Premiums (3Q21)
R$ 523 MM

Active Clients (3Q21)
1.5 MM

Already deployed....

...new Insurance tab

Loan Protection
Mechanical Assistance
Moto Assist
Card Protection

PIX
Life
Residential
Mobile
Car
Income Loss
Health

Strong distribution channel....

...while expanding digital portfolio

RI CONTACT

ri@grupopan.com
ri.bancopan.com.br