

(A free translation of the original in Portuguese)

***Banco BTG
Pactual S.A.***
***Parent company and consolidated
financial statements at
June 30, 2022
and independent auditor's report***



(A free translation of the original in Portuguese)

Independent auditor's report

To the Board of Directors and Stockholders
Banco BTG Pactual S.A.

Opinion

We have audited the accompanying parent company financial statements of Banco BTG Pactual S.A. ("Institution"), which comprise the balance sheet as at June 30, 2022 and the statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the accompanying consolidated financial statements of Banco BTG Pactual S.A. and its subsidiaries ("Consolidated"), which comprise the consolidated balance sheet as at June 30, 2022 and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes to the financial statements, including significant accounting policies and other explanatory information.

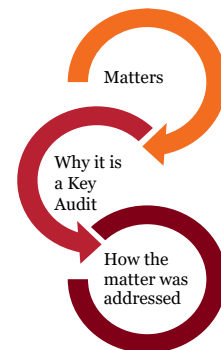
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Banco BTG Pactual S.A. and of Banco BTG Pactual S.A. and its subsidiaries as at June 30, 2022, and the Institution's financial performance and cash flows, as well as the consolidated financial performance and cash flows, for the six-month period then ended, in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank (BACEN).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Parent Company and Consolidated Financial Statements section of our report. We are independent of the Institution and its subsidiaries in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the parent company and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.





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Why it is a Key Audit Matter

How the matter was addressed in the audit

Fair value measurement of complex or illiquids financial instruments

As disclosed in Notes 4(d), 4(e), 4(f), 8 and 9, the fair value measurement of complex or illiquid financial instruments is an area that includes subjectivity, as it depends on valuation techniques performed based on internal models and involving Management's assumptions for valuation of instruments and/or observable data.

We consider this a focus area in our audit as the use of different valuation techniques and assumptions may produce significantly different fair value estimates and due to the materiality of the financial instruments in the context of the financial statements.

Our main audit procedures considered, among others, our understanding of the main processes involving the fair value measurement of financial instruments related to: (i) recording and confirmation of transaction data; (ii) criteria for fair value measurement; and (iii) reconciliation of accounting balances with analytical reports for balance sheet and income statement balances.

We also (i) tested the completeness and integrity of the data extracted from the underlying systems that serve as a basis for fair value measurement; and (ii) independently re-performed, on a sample basis, the calculations for measurement of financial instruments with the support of our specialists in the pricing of financial instruments in accordance with the requirements provided for by the Brazilian Central Bank's (BACEN) standards.

We believe that the criteria adopted by management in the fair value measurement of these financial instruments are consistent with the information analyzed in our audit.

Measurement of the provision for expected losses associated with credit risk

As disclosed in Notes 4(j) and 10, the provision for expected losses associated with credit risk is estimated based on the analysis of the loan operations and specific risks presented in each portfolio, considering the customer's risk rating, depending on a periodic analysis of the quality of the customer and the sectors of activity, in accordance with the criteria established by CMN Resolution 2,682/99.

This is an area that was defined as the focus of our audit, as the application of different criteria and judgment in measuring the provision for expected losses associated with credit risk could result in significant variations in the estimate of this provision.

Our procedures considered, among others, our understanding of the main processes related to: (i) granting of credit; (ii) renegotiated operations; (iii) attribution of risk level; and (iv) reconciliation of account balances with auxiliary reports.

We also performed (i) analysis, on a sample basis, of the criteria described in the policy and their consistency with those used by management to determine the credit risk of the operations; (ii) recalculation of provisions based on the risk classification and delay in operations; and (iii) test of the completeness and integrity of the data extracted from the underlying systems that serve as a basis for calculating the provision.



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Why it is a Key Audit Matter

How the matter was addressed in the audit

We believe that the criteria adopted by management to measure and record the provision for expected losses associated with credit risk are consistent with the information analyzed in our audit.

Tax credits in consolidated subsidiary

As disclosed in Notes 4(r) and 18, Banco Pan S.A. and its subsidiaries, an indirect subsidiary of the Institution, whose total interest is approximately 71.7% and included in the consolidation process in the consolidated financial statements, has tax credits totaling R\$3.5 billion, arising from temporary additions in the calculation bases of Corporate Income Tax and Social Contribution on Net Income and income tax and social contribution losses, recognized based on the projection of taxable income for the realization of these tax credits. This projection, prepared based on a study of the current and future scenario by the Bank's management, involves subjective judgments and assumptions.

We consider this an area of audit focus, as the use of different assumptions in the projection of taxable income could significantly modify the terms and amounts expected for the realization of tax credits, with a consequent accounting impact, and could fail to meet the requirements of the National Monetary Council and Brazilian Central Bank regarding the initial recognition and maintenance of these assets in the financial statements.

Our key audit procedures considered the understanding of the calculation and recording processes and their consistency with tax and accounting standards related to tax credits, including specific requirements of the National Monetary Council and the Brazilian Central Bank, as well as an understanding of the more significant assumptions used by management to project future taxable profit for purposes of estimating the realization of tax credits.

We compared the main assumptions used by Banco Pan S.A. and its subsidiaries to project taxable profits with the budget projections approved by its Board of Directors and with the macroeconomic projections disclosed in the market and analyzed historical data to corroborate the consistency of these realization estimates.

We believe that the assumptions and criteria adopted by management are consistent in relation to the initial recognition, maintenance and realization of the tax credit.

Other matters

Statements of Value Added

The parent company and consolidated Statements of Value Added for the six-month period then ended June 30, 2022, prepared under the responsibility of the Institution's management and presented as supplementary information for purposes of the Brazilian Central Bank, were submitted to audit procedures performed in conjunction with the audit of the Institution's financial statements. The presentation of this statement is required by the Brazilian corporate legislation for listed companies. For the purposes of forming our opinion, we evaluated whether these statements are reconciled with the financial statements and accounting records, as applicable, and if their form and content are in accordance



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with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Value Added". In our opinion, these Statements of Value Added have been properly prepared in all material respects, in accordance with the criteria established in the Technical Pronouncement, and are consistent with the parent company and consolidated financial statements taken as a whole.

Responsibilities of management and those charged with governance for the parent company and consolidated financial statements

Management is responsible for the preparation and fair presentation of these parent company and consolidated financial statements in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank (BACEN), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company and consolidated financial statements, management is responsible for assessing the Institution's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Institution or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Institution and its subsidiaries.

Auditor's responsibilities for the audit of the parent company and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the parent company and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the parent company and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Institution and its subsidiaries.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institution's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institution to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the parent company and consolidated financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

São Paulo, August 9, 2022

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

Edison Arisa Pereira
Contador CRC 1SP127241/O-0



Complete Financial Statements

Banco BTG Pactual S.A. and Subsidiaries

June 2022

Complete Financial Statements

Banco BTG Pactual S.A.

(in thousands of Reais, except if otherwise indicated)



Balance sheet

Assets	Note	Bank		Consolidated	
		06/30/2022	12/31/2021	06/30/2022	12/31/2021
Cash and cash equivalents	6	1,052,594	1,602,316	2,489,024	3,219,641
Financial instruments		271,120,422	251,935,953	342,023,811	277,416,095
Interbank liquidity investments	7	58,632,109	61,066,140	53,736,272	54,140,779
Bonds and securities	8	124,583,456	91,238,426	145,119,746	101,343,629
Derivative financial instruments	9	11,830,176	34,302,721	19,642,281	10,170,860
Interbank relations		12,866,159	9,885,350	16,404,365	12,737,218
Credit transactions	10	64,546,469	56,517,445	110,878,525	102,402,944
Provision for expected losses associated with credit risk	10	(1,337,947)	(1,074,129)	(3,757,378)	(3,379,335)
Other credits		82,166,352	40,445,081	95,733,612	52,026,478
Credit for guarantees and sureties performed		196,103	204,449	196,446	204,793
Foreign exchange portfolio	11	62,782,401	21,339,000	62,364,974	22,041,184
Income receivable	12	1,387,766	927,089	1,456,479	973,918
Securities trading and brokerage	11	5,436,141	4,347,646	7,883,814	6,233,723
Miscellaneous	12	8,230,046	8,636,715	15,349,816	13,428,763
Deferred tax assets	18	4,345,614	5,220,240	8,884,049	9,529,938
Provision for impairment of assets		(211,719)	(230,058)	(401,966)	(385,841)
Other amounts and assets		964,718	863,861	1,495,799	1,420,365
Prepaid expenses		936,767	843,972	1,214,411	1,095,684
Others		27,951	19,889	281,388	324,681
Permanent		28,920,325	23,354,588	13,084,442	12,060,089
Investments		27,835,043	22,318,292	7,882,663	7,546,588
Interest in subsidiaries, affiliates, and companies with shared control	13	27,833,813	22,316,389	7,861,785	7,523,932
Other investments		1,230	1,903	20,878	22,656
Property, plant and equipment for use	14	165,260	143,572	457,893	348,870
Real estate in use		3,089	3,085	9,329	9,736
Other fixed assets for use		390,937	354,295	879,193	725,174
Accumulated depreciations		(228,766)	(213,808)	(430,629)	(386,040)
Intangible assets	14	920,022	892,724	4,743,886	4,164,631
Other intangible assets		1,195,148	1,055,780	5,544,420	4,787,496
Accumulated amortization		(275,126)	(163,056)	(800,534)	(622,865)
Total assets		384,224,411	318,201,799	454,826,688	346,142,668

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

Complete Financial Statements

Banco BTG Pactual S.A.

(in thousands of Reais, except if otherwise indicated)



Balance sheet

Liabilities	Note	Bank		Consolidated	
		06/30/2022	12/31/2021	06/30/2022	12/31/2021
Financial instruments		268,192,477	250,859,272	307,974,987	252,350,870
Deposits	15	96,041,107	88,991,080	112,604,010	109,554,771
Open market funds	15	86,812,864	62,430,840	89,337,944	60,160,548
Proceeds from acceptances and issues of bonds	15	49,659,186	44,235,887	65,807,492	57,463,394
Payables and on-lending's	15	13,115,257	7,693,168	14,289,718	8,997,270
Derivative financial instruments	9	15,198,560	39,907,823	18,088,454	8,120,098
Subordinated debts	15	1,790,969	2,067,103	2,262,793	2,508,997
Debt instruments eligible for equity	15	5,574,534	5,533,371	5,584,576	5,545,792
Interbank relations		1,024,048	675,195	3,683,558	3,153,966
Receivables and payments unsettled		1,024,048	675,195	3,560,591	3,075,175
Local correspondents		-	-	122,967	78,791
Interdependence relations		257,507	647,753	257,507	647,773
Third party in transit resources		257,507	647,753	257,507	647,773
Other obligations		72,008,675	26,958,655	95,188,526	47,017,076
Collection of taxes and similar charges		51,769	25,422	69,785	46,199
Foreign exchange portfolio	11	63,333,499	21,262,264	62,703,422	21,886,385
Social and welfare charges	16	1,026,174	1,921,578	1,848,569	3,102,618
Tax and social security liabilities	16	197,467	497,249	1,186,730	1,903,471
Securities trading and brokerage	11	5,870,103	2,414,560	10,454,214	6,555,376
Deferred tax liabilities	18	1,318	1,256	111,157	176,862
Miscellaneous	16	1,528,345	836,326	18,814,649	13,346,165
Provisions		1,382,968	1,332,582	2,089,146	2,075,938
Provision for guarantees		199,480	183,976	218,009	205,710
Provisions for contingent liabilities	17	1,183,488	1,148,606	1,871,137	1,870,228
Revenues of future periods		-	348,596	-	382,202
Equity	19	41,358,736	37,379,746	45,632,964	40,514,843
Capital		15,760,364	15,760,364	15,760,364	15,760,364
Capital reserves		652,515	652,515	652,515	652,515
Other comprehensive income		1,613,806	1,571,456	(186,476)	(228,826)
Profit reserves		19,590,061	19,395,411	21,390,345	21,195,694
Treasury shares		(67,400)	-	(67,400)	-
Retained earnings		3,809,390	-	3,809,390	-
Shareholder's equity		41,358,736	37,379,746	41,358,738	37,379,747
Non-controlling shareholder's equity		-	-	4,274,226	3,135,096
Total liabilities and equity		384,224,411	318,201,799	454,826,688	346,142,668

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

Complete Financial Statements

Banco BTG Pactual S.A.

(in thousands of Reais, except if otherwise indicated)



Income Statement

Periods ended on June 30

	Note	Bank		Consolidated	
		2022	2021	2022	2021
Revenues from financial intermediation		27,605,446	6,146,240	38,990,813	9,403,311
Credit transactions		3,678,296	1,181,892	13,221,645	4,836,142
Income on bonds and securities and derivative financial instruments		23,406,097	4,888,329	25,079,108	4,488,464
Income from mandatory investments		521,053	76,019	690,060	78,705
Expenses with financial intermediation		(22,702,673)	(2,742,490)	(29,013,901)	(5,007,402)
Funding transactions in the market		(15,822,391)	(3,123,570)	(17,984,179)	(3,386,820)
Results from foreign exchange transactions		869,138	607,430	775,466	598,869
Loan and on-lending transactions		(7,379,094)	(125,030)	(10,165,205)	(1,942,942)
Provision for expected losses associated with credit risk	10	(370,326)	(101,320)	(1,639,983)	(276,509)
Gross income from financial intermediation		4,902,773	3,403,750	9,976,912	4,395,909
Other operating revenues / (expenses)		536,884	1,499,861	(3,432,583)	597,698
Revenues from service provision	20	1,539,901	1,556,197	3,855,298	2,988,414
Personnel expenses		(453,892)	(285,356)	(1,391,608)	(701,484)
Other administrative expenses	22	(1,525,354)	(867,450)	(4,109,232)	(1,678,349)
Tax expenses	23	(408,733)	(317,755)	(789,871)	(424,027)
Income from interest in subsidiaries, affiliates and jointly owned subsidiaries	13	1,523,608	1,420,631	408,736	684,228
Other operating income	21	(138,646)	(6,406)	(1,405,906)	(271,084)
Provision expenses		(44,709)	(16,354)	(159,378)	(159,127)
Provision for contingent liabilities	17	(34,567)	(21,636)	(143,882)	(7,664)
Guarantees and security provided		(10,142)	5,282	(15,496)	(151,463)
Operating result		5,394,948	4,887,257	6,384,951	4,834,480
Non-operating income		27,462	66,625	57,032	116,787
Income before income tax and interests		5,422,410	4,953,882	6,441,983	4,951,267
Income tax and social security contribution	18	(768,264)	(1,171,979)	(1,202,085)	(1,019,375)
Provision for income tax		(22,086)	-	(370,954)	132,856
Provision for social security contribution		1,749	-	(204,695)	(132,987)
Deferred tax assets		(747,927)	(1,171,979)	(626,436)	(1,019,244)
Statutory profit sharing		(644,262)	(606,273)	(1,092,422)	(1,096,325)
Non-controlling shareholders		-	-	(137,592)	19,329
Net profit / (Loss) for the semester	25	4,009,884	3,175,630	4,009,884	2,854,896
Net profit / (Loss) per share - Basic	25	0.35	0.28	-	-
Net profit / (Loss) per share - Diluted		0.35	0.28	-	-

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

Complete Financial Statements

Banco BTG Pactual S.A.

(in thousands of Reais, except if otherwise indicated)



Statement of comprehensive income

Periods ended on June 30

	Bank		Consolidated	
	2022	2021	2022	2021
Net income / (gross) for the period	4,009,884	3,175,630	4,009,884	2,854,896
Change in the equity valuation adjustment for financial assets available for sale	6,507	117,974	6,507	117,974
IR/CSLL (Income tax/ Social contribution on net income) deferred on mark-to-market variation of financial assets available for sale	(6,274)	(53,364)	(6,274)	(53,364)
Variation from equity valuation adjustments of subsidiaries, affiliates and jointly owned subsidiary	55,288	(17,507)	55,288	(17,507)
Accumulated conversion adjustments	(13,751)	-	(13,751)	(13,958)
Foreign exchange variation on investments	(1,235,888)	(356,944)	(1,235,888)	(342,986)
Net investment hedge of foreign operations	1,236,468	-	1,236,468	317,494
Total comprehensive income	4,052,234	2,865,789	4,052,234	2,862,549

Items presented in the statement of comprehensive income may be subsequently reclassified to income statement.

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

Complete Financial Statements

Banco BTG Pactual S.A.

(in thousands of Reais, except if otherwise indicated)



Statement of changes in equity

Periods ended on June 30

Bank	Note	Profit reserves									Treasury shares	Retained earnings	Total
		Capital	Capital reserves	Special profit reserves	Legal	Unrealized	Statutory	Total	Other comprehensive income				
Balances on December 31, 2020		10,013,243	652,515	-	1,597,062	1,980,484	10,772,318	14,349,864	1,665,033	-	-	26,680,655	
Capital increase		5,547,288	-	-	-	-	-	-	-	-	-	5,547,288	
Primary public offering costs	19	(50,167)	-	-	-	-	-	-	-	-	-	(50,167)	
Change in the equity valuation adjustment of financial assets available for sale		-	-	-	-	-	-	-	64,610	-	-	64,610	
Variation from equity valuation adjustments of subsidiaries, affiliates and jointly owned subsidiary	19	-	-	-	-	-	-	-	(17,507)	-	-	(17,507)	
Foreign exchange variation on investments		-	-	-	-	-	-	-	(356,944)	-	-	(356,944)	
Intermediary interest on equity (BRL0.06 per share)		-	-	650,000	-	-	(650,000)	-	-	-	-	-	
Net profit for the semester		-	-	-	-	-	-	-	-	-	3,175,630	3,175,630	
Net income allocation		-	-	-	-	-	-	-	-	-	-	-	
Income reserve		-	-	-	158,782	-	-	158,782	-	-	(158,782)	-	
Balances on June 30, 2021		15,510,364	652,515	650,000	1,755,844	1,980,484	10,122,318	14,508,646	1,355,192	-	3,016,848	35,043,565	
Balances on December 31, 2021		15,760,364	652,515	-	1,911,786	1,980,484	15,503,141	19,395,411	1,571,456	-	-	37,379,746	
Acquisition of treasury stock	19	-	-	-	-	-	-	-	-	(67,400)	-	(67,400)	
Capital increase		-	-	-	-	-	-	-	-	-	-	-	
Primary public offering costs		-	-	-	-	-	-	-	-	-	-	-	
Change in the equity valuation adjustment of financial assets available for sale		-	-	-	-	-	-	-	233	-	-	233	
Variation from equity valuation adjustments of subsidiaries, affiliates and jointly owned subsidiary		-	-	-	-	-	(5,844)	(5,844)	55,288	-	-	49,444	
Accumulated conversion adjustments		-	-	-	-	-	-	-	(13,751)	-	-	(13,751)	
Foreign exchange variation on investments		-	-	-	-	-	-	-	(1,235,888)	-	-	(1,235,888)	
Hedge of net investments in foreign operations		-	-	-	-	-	-	-	1,236,468	-	-	1,236,468	
Intermediary interest on equity (BRL0.06 per share)		-	-	540,000	-	-	(540,000)	-	-	-	-	-	
Net profit for the semester		-	-	-	-	-	-	-	-	-	4,009,884	4,009,884	
Net income allocation		-	-	-	-	-	-	-	-	-	-	-	
Income reserve		-	-	-	200,494	-	-	200,494	-	-	(200,494)	-	
Balances on June 30, 2022		15,760,364	652,515	540,000	2,112,280	1,980,484	14,957,297	19,590,061	1,613,806	(67,400)	3,809,390	41,358,736	

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

Complete Financial Statements

Banco BTG Pactual S.A.

(in thousands of Reais, except if otherwise indicated)



Consolidated	Note	Profit reserves											Total	
		Capital	Capital reserves	Special profit reserves	Legal	Unrealized	Statutory	Total	Other comprehensive income	Treasury shares	Retained earnings	Statutory profit sharing		Non-controlling shareholders
Balances on December 31, 2020		10,013,243	652,515	-	1,597,062	1,980,478	12,524,930	16,102,470	(87,573)	-	-	26,680,655	445,295	27,125,950
Capital increase		5,547,288	-	-	-	-	-	-	-	-	-	5,547,288	-	5,547,288
Primary public offering costs		(50,167)	-	-	-	-	-	-	-	-	-	(50,167)	-	(50,167)
Change in the equity valuation adjustment of financial assets available for sale		-	-	-	-	-	-	-	64,610	-	-	64,610	-	64,610
Variation from equity valuation adjustments of subsidiaries, affiliates and jointly owned subsidiary		-	-	-	-	-	-	-	(17,507)	-	-	(17,507)	-	(17,507)
Accumulated conversion adjustments		-	-	-	-	-	-	-	(13,958)	-	-	(13,958)	-	(13,958)
Foreign exchange variation on investments		-	-	-	-	-	-	-	(342,986)	-	-	(342,986)	-	(342,986)
Hedge of net investments in foreign operations		-	-	-	-	-	-	-	317,494	-	-	317,494	-	317,494
Intermediary interest on equity (BRL0.06 per share)		-	-	650,000	-	-	(650,000)	-	-	-	-	-	-	-
Net profit for the semester		-	-	-	-	-	-	-	-	-	2,854,896	2,854,896	-	2,854,896
Net income allocation		-	-	-	158,782	-	-	158,782	-	-	(158,782)	-	-	-
Income reserve		-	-	-	-	-	-	-	-	-	-	-	-	-
Addition of non-controlling		-	-	-	-	-	-	-	-	-	-	-	1,808,078	1,808,078
Balances on June 30, 2021		15,510,364	652,515	650,000	1,755,844	1,980,478	11,874,930	16,261,252	(79,920)	-	2,696,114	35,040,325	2,253,373	37,293,698
Balances on December 31, 2021		15,760,364	652,515	-	1,948,983	1,980,478	17,266,233	21,195,694	(228,826)	-	-	37,379,747	3,135,096	40,514,843
Capital increase		-	-	-	-	-	-	-	-	-	-	-	-	-
Primary public offering costs		-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of treasury stock		-	-	-	-	-	-	-	-	(67,400)	-	(67,400)	-	(67,400)
Change in the equity valuation adjustment of financial assets available for sale		-	-	-	-	-	-	-	233	-	-	233	-	233
Variation from equity valuation adjustments of subsidiaries, affiliates and jointly owned subsidiary		-	-	-	-	-	(5,843)	(5,843)	55,288	-	-	49,445	-	49,445
Foreign exchange variation on investments		-	-	-	-	-	-	-	(1,235,888)	-	-	(1,235,888)	-	(1,235,888)
Accumulated conversion adjustments		-	-	-	-	-	-	-	(13,751)	-	-	(13,751)	-	(13,751)
Hedge of net investments in foreign operations		-	-	-	-	-	-	-	1,236,468	-	-	1,236,468	-	1,236,468
Intermediary interest on equity (BRL0.06 per share)		-	-	540,000	-	-	(540,000)	-	-	-	-	-	-	-
Net profit for the semester		-	-	-	-	-	-	-	-	-	4,009,884	4,009,884	59,600	4,069,484
Net income allocation		-	-	-	-	-	-	-	-	-	-	-	-	-
Income reserve		-	-	-	200,494	-	-	200,494	-	-	(200,494)	-	-	-
Addition of non-controlling		-	-	-	-	-	-	-	-	-	-	-	1,079,530	1,079,530
Balances on June 30, 2022		15,760,364	652,515	540,000	2,149,477	1,980,478	16,720,390	21,390,345	(186,476)	(67,400)	3,809,390	41,358,738	4,274,226	45,632,964

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

Complete Financial Statements

Banco BTG Pactual S.A.

(in thousands of Reais, except if otherwise indicated)



Statement of cash flows

Periods ended on June 30

	Note	Bank		Consolidated	
		2022	2021	2022	2021
Operating activities					
Net profit for the period		4,009,884	3,175,630	4,009,884	2,854,896
Adjustments to net profit		515,564	778,795	3,066,549	1,524,584
Results from interests in affiliates and companies with shared control	13	(1,523,608)	(1,420,631)	(408,736)	(684,228)
Interest expenses with subordinated debts		406,154	897,149	431,561	897,149
Provision for expected losses associates with credit risk	10c	370,326	101,320	1,639,983	276,509
Loss allowance for suretyships		199,480	(5,282)	218,009	-
Provision for contingencies		31,014	21,636	145,994	7,664
Reversal of provision		-	-	-	(39,790)
Foreign exchange variation from permanent assets		17	10	32,292	11,195
Foreign exchange variation from cash and cash equivalents		46,090	-	46,090	-
Foreign exchange variation from bonds and securities		-	-	-	-
Deferred tax assets	18	747,927	1,171,979	626,436	1,019,244
Depreciations and amortizations	22	238,164	12,614	334,920	36,841
Adjusted income for the period		4,525,448	3,954,425	7,076,433	4,379,480
Operating activities					
Interbank liquidity investments		4,395,221	(1,958,858)	7,224,119	2,302,985
Bonds and securities and derivative financial instruments		(35,581,748)	(30,167,379)	(43,279,182)	(30,697,484)
Credit transactions		(7,765,206)	(6,583,787)	(8,097,538)	(8,852,523)
Other receivables and other amounts and assets		(41,828,944)	(5,920,555)	(43,905,736)	(8,609,304)
Interbank relations		(2,631,956)	(1,586,871)	(3,137,555)	467,493
Interdependence relations		(390,246)	(260,272)	(390,266)	(260,255)
Other obligations		45,045,831	8,789,399	48,048,281	9,156,434
Revenues of future periods		-	(12,971)	-	3,321
Deposits		7,050,027	24,106,852	3,049,239	21,404,289
Open market funds		24,382,024	1,822,835	29,177,396	1,305,769
Payables and on-lending's		5,422,089	(844,167)	5,292,448	(820,647)
Cash (used in) / from operating activities		2,622,540	(8,661,349)	1,057,638	(10,220,442)
Investment activities					
(Acquisition) / disposal of investments and capital increase	13	(5,461,799)	411,405	(2,453,519)	6,426,242
Business acquisition, net of cash		-	-	-	(7,580,815)
(Acquisition) / disposal of other investments		673	(519)	1,778	7,052
(Acquisition) / disposal of property, plant and equipment	14	(34,446)	(18,770)	(162,617)	(42,744)
(Acquisition) / disposal of intangible	14	(252,721)	(73,260)	(896,275)	(2,745,949)
Dividends and interest on equity received	13	287,383	212,933	1,343,802	477,931
Cash (used in) / from investment activities		(5,460,910)	531,789	(2,166,831)	(3,458,283)
Financing activities					
Acquisition of treasury shares	19b	(67,400)	-	(67,400)	-
Proceeds from acceptances and issues of bonds	15d	5,423,299	3,102,190	8,344,098	5,443,226
Subordinated debt and debt instruments eligible for equity	15f	(641,125)	(2,185,046)	(666,532)	(2,213,240)
Non-controlling shareholders		-	-	-	1,827,407
Interest on equity		(825,000)	(1,096,000)	(825,000)	(1,096,000)
Capital increase		-	5,547,288	-	5,547,288
Primary public offering costs		-	-	-	-
Cash (used in) / from financing activities		3,889,774	5,368,432	6,785,166	9,508,681
(Decrease) / Increase in cash and cash equivalents		1,051,404	(2,761,128)	5,675,973	(4,170,044)
Balance of cash and cash equivalent					
At the beginning of the period		49,467,732	41,493,426	47,434,579	44,406,399
Foreign exchange variation from cash and cash equivalents		(46,090)	-	(46,090)	-
At the end of the period		50,473,046	38,732,298	53,064,462	40,236,355
(Decrease) / Increase in cash and cash equivalents		1,051,404	(2,761,128)	5,675,973	(4,170,044)

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

Complete Financial Statements

Banco BTG Pactual S.A.

(in thousands of Reais, except if otherwise indicated)



Statement of value added

Periods ended on June 30

	Note	Bank		Consolidated	
		2022	2021	2022	2021
Revenues		28,939,061	9,653,878	42,657,337	13,365,032
Financial intermediation		27,510,345	8,053,816	38,802,039	10,376,618
Services provision	20	1,539,901	1,556,197	3,855,298	2,988,414
Others		(111,185)	43,865	-	-
Expenses		(22,607,573)	(4,650,066)	(2,988,856)	(6,294,133)
Financial intermediation		(22,237,247)	(4,548,746)	(1,639,983)	(5,704,200)
Provision for credit transactions and other credits	10	(370,326)	(101,320)	(1,348,873)	(276,509)
Others		-	-	-	(313,424)
Inputs acquired from third parties		(1,271,615)	(824,184)	(3,615,959)	(1,568,507)
Materials, electric power and others		(13,273)	(17,917)	(17,903)	(17,863)
Third-party services		(1,258,342)	(806,267)	(3,598,056)	(1,550,644)
Gross value added		5,059,873	4,179,628	36,052,522	5,502,392
Depreciation and amortization	23	(215,022)	(12,614)	(334,920)	(36,841)
Net value added produced by the entity		4,844,851	4,167,014	35,717,602	5,465,551
Value added received from transfer		1,523,608	1,420,631	408,736	684,228
Income from interests in subsidiaries, affiliates and shared control	13	1,523,608	1,420,631	408,736	684,228
Value added to distribute		6,368,459	5,587,645	36,126,338	6,149,779
Distribution of value added		6,368,459	5,587,645	8,774,550	6,149,779
Personnel		1,098,153	891,629	2,484,030	1,797,810
Proceeds		934,257	786,711	2,040,451	1,592,237
Benefits		73,545	92,499	216,243	104,461
FGTS (Guarantee Fund for Length of Service)		90,351	12,419	227,336	101,112
Taxes, fees and contributions		1,176,998	1,489,734	1,991,956	1,443,402
Federal		1,060,404	1,406,445	1,763,379	1,321,964
Municipal		116,594	83,289	228,577	121,438
Compensation on third parties' capital		38,717	30,652	151,090	73,000
Rents		38,717	30,652	151,090	73,000
Own capital remuneration		4,054,591	3,175,630	4,147,474	2,835,567
Return on own capital		540,000	650,000	540,000	650,000
Retained earnings		3,514,591	2,525,630	3,469,882	2,204,896
Non-controlling shareholders		-	-	137,592	(19,329)

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

Complete Financial Statements

Banco BTG Pactual S.A.

(in thousands of Reais, except if otherwise indicated)



1. Operating context

Banco BTG Pactual S.A. ("Bank" or "BTG Pactual"), organized in the form of a multiple bank, acts together with its subsidiaries ("BTG Pactual Group"), offering financial products and services regarding commercial, investments, credit, financing, capital lease, insurance, foreign exchange portfolios, among others, in the country and in several locations abroad. The head office of the Bank is located at Praia de Botafogo, 501 – 5º andar – Torre Corcovado, in the City and State of Rio de Janeiro. Its principal place of business is the office located on Av. Brigadeiro Faria Lima, 3477 – 14º andar (parte), in the City and State of São Paulo.

The transactions are carried out in the context of a group of companies that operate in an integrated manner in the financial market and some transactions are intermediated by other companies belonging to the BTG Pactual Group. The Bank's parent company is BTG Pactual Holding Financeira Ltda. ("Financial Holding"), which is controlled by BTG Pactual G7 Holding S.A. through BTG Pactual Holding S.A. ("Holding").

BTG Pactual has units listed on B3 S.A. in São Paulo. Each unit corresponds to 1 common share and 2 class A preferred shares.

COVID-19 Pandemic | Context, Initiatives, and Impacts

The COVID-19 pandemic caused a sharp change in the global scenario and posed huge challenges to all aspects of society - from health to safety to economy, friends, and families.

For companies such as BTG Pactual, this resulted in the need to adjust the operational model to preserve the cooperating defendants' health and safety and the proper service to our customers, who were always the focus of the Bank's activities. It also resulted in the need to focus on even more comprehensive responsibilities in relation to the communities where we operate.

Before addressing the equity and financial side of the period (ended on June 30, 2022, we will describe some relevant initiatives taken (and which we will continue to take) in relation to the operational model and the role we play in the countries where we operate:

- Despite the pandemic, we have preserved the Bank's operational bases with advances and diversification in services, through new operating features, and new communication channels made available to our customers.
- Our technology teams made the necessary connectivity and security available for the new work environment (work from home), with all teams working in stable, continuous manner, without operational incidents - and with a high level of engagement and dedication to the Bank's activities;
- From the first weeks of the crisis, the customer and operations teams have been able to carry out unprecedented transaction volumes in the primary and secondary markets, keeping the digital platform in perfect operating conditions and uninterruptedly available to our customer's full time; and
- Using cutting edge technology, we maintained ourselves close and available to customers in all segments, providing daily quality information and expert advice to support them in their various needs, their businesses, including management of their portfolios.

2. Corporate reorganizations and acquisitions

Corporate reorganizations and offers

Issuance of senior bonus

On July 1, 2021, BTG Pactual issued an unsecured senior bond (BTG 2025 bond) at a fixed rate of 4.50%, maturing in 2025, for USD250 million, with returns of 3.25% p.a. to investors. This bonus has an outstanding amount of USD1 billion. The transaction was settled on July 12, 2021.

Share split

In June 2021, upon the approval of the Central Bank of Brazil ("Bacen"), BTG Pactual shares were split, with a base date of June 30, 2021, in which each unit was divided into four. Once the same proportions were maintained, each unit then corresponded to 1 common share and 2 class A preferred shares. The split did not change the shareholders' rights or the proportion of their interest in the Bank's capital. All dividends that may be resolved by the meetings will reflect the stock split, and the Bank's capital stock has not been modified in this split.

Complete Financial Statements

Banco BTG Pactual S.A.

(in thousands of Reais, except if otherwise indicated)



Global Medium Term Notes Issuance

On January 6, 2021, the Bank, through its Cayman branch, issued Global Medium-Term Notes for the purpose of financing and refinancing eligible green projects and/or social projects, in the global nominal amount of USD500 million at a fixed rate of 2.75% p.a., with maturity on January 11, 2026, and semiannual interest on January 11 and July 11 of each year.

Primary public offerings

On January 13, 2021, the Bank carried out a primary public offering with restricted efforts to distribute 27,777,778 Units, comprising 27,777,778 Common Shares and 55,555,556 Preferred Shares. The book building procedure was concluded, with the establishment of the price per Unit of BRL92.52 and, consequently, the price per share of BRL30.84, which resulted in an offered amount of BRL2,570,000, which once deducted from the costs of issuance of BRL25,370, corresponds to the increase of the Bank's capital.

On May 28, 2021, the Bank carried out another primary public offering with restricted efforts to distribute 24,402,000 Units, comprising 24,402,000 Common Shares and 48,804,000 Preferred Shares. The book building procedure was concluded, with the establishment of the price per Unit of BRL122.01 and, consequently, the price per share of BRL40.67. This offer led to the raising of funds in the amount of BRL2,977,288, the amount of which, discounted from the issuance costs of BRL24,797, corresponded to the increase in the Bank's capital.

Acquisitions and sales

Credpago Serviços de Cobrança S.A.

On June 29, 2021, the Bank sold to Loft Brasil Tecnologia Ltda. all the shares it held in Credpago Serviços de Cobrança S.A. for a total amount of BRL1,568 million, the settlement was agreed to be made in (i) cash (partially on demand and the remainder in installments to be paid within 24 months) and (ii) in shares of Loft Holdings Ltd. On September 16, 2021, the sale was approved by the regulatory agencies and was completed in the following days.

Empiricus

On May 31, 2021, the Bank entered into an agreement with the companies Empiricus Research Publicações Ltda., Vitreo Holding Financeira S.A., Vitreo Holding S.A., Vitreo Distribuidora de Títulos e Valores Mobiliários S.A., its subsidiaries and their respective shareholders (sellers) aiming at the acquisition of these companies and establishing long-term partnerships with the sellers. The purchase was approved by the regulatory agencies, and the merger of Holding Universa S.A. was concluded on December 1, 2021, in a way that the companies aforementioned became wholly-owned subsidiaries of BTG Pactual.

Banco Pan S.A.

On April 5, 2021, the purchase and sale agreement was entered into between CaixaPar and Banco Sistema (Controlled by BTG Pactual), for the acquisition of all registered common shares, without par value, issued by Banco Pan and held by CaixaPar, representing 49.2% of Banco Pan's voting capital stock, equivalent to 26.8% of the capital stock. To complete the transaction, Banco Sistema paid to CaixaPar the total amount of approximately BRL3.7 billion, corresponding to BRL11.42 for each of the Shares subject-matter of the transaction. On May 19, 2021, after verifying the fulfillment of all conditions precedent, including the applicable regulatory approvals, the acquisition was concluded.

On June 29, the assessment of the allocation of assets from the acquisition of Banco Pan S.A. was concluded, with no material effects on the asset lines.

EFG sale

On April 20, 2021, BTG Pactual (Cayman) International Holding Limited, sold to the Holding all of the units of ownership held by it issued by BTG Pactual Holding EFG Ltda ("Holding EFG"), in the amount of approximately BRL3.8 billion. Holding EFG held approximately 89.51% of BTGP BSI Ltd, corresponding to a share of approximately 22.55% of EFG's capital. After the transaction, the Bank will keep approximately 2.64% of EFG's capital stock. On the same date, the Equity Linked Note issued pursuant to CMN Resolution No. 4.192, of 2013, previously registered under the liabilities of BTG Pactual Cayman Branch, was settled.

Kinvo Tecnologia da Informação Ltda

On March 16, 2021, the Bank signed, through BTG Pactual Corretora de Títulos e Valores Mobiliários S.A., the final documents concerning the acquisition of Kinvo Tecnologia da Informação Ltda, for the amount of BRL 72 million. This acquisition aims to expand the BTG Digital ecosystem, complementing the offer of products and services to our customers. On May 17, 2021, the acquisition was approved by Bacen, and the transaction was concluded as a result.

Complete Financial Statements

Banco BTG Pactual S.A.

(in thousands of Reais, except if otherwise indicated)



Necton Investimentos S.A.

On October 23, 2020, the definitive documents related to the acquisition of 100% of Necton Investimentos S.A. Corretora de Valores Mobiliários e Commodities capital stock for the amount of BRL342 million. This acquisition is part of BTG Pactual's expansion strategy in the retail investment segment. On April 5, 2021, after verifying the fulfillment of all conditions precedent, including the approval from the regulatory authorities, the acquisition of 100% of Necton's capital stock was concluded.

Ourinvest Distribuidora de Títulos de Valores Mobiliários S.A.

On July 19, 2019, the Bank, through its investee BTG Pactual Asset Management S.A. DTVM, acquired an 80% interest in Ourinvest Distribuidora de Títulos de Valores Mobiliários S.A. ("Ourinvest"), with such institution remaining with administrative and operational independence, however integrating the BTG Pactual Conglomerate. The purchase and sale agreement also provided for the option to buy the remaining shares of Ourinvest until 2022, in two tranches of 10% each (the option for the first tranche was exercised in March 2021, and the second tranche in March 2022). The acquisition regarding the second tranche was pending the Central Bank's approval on March 31, 2022.

Acquisition of minority equity interest in CSD Central de Serviços de Registro e Depósito aos Mercados Financeiro e de Capitais S.A.

On January 24, 2022, the Bank informed the shareholders and the market in general that it executed, together with Santander Corretora de Seguros, Investimentos e Serviços S.A. and CBOE III, LLC, binding agreements for the acquisition of a minority equity interest in CSD Central de Serviços de Registro e Depósito aos Mercados Financeiro e de Capitais S.A. ("CSD BR").

On May 26, given the fulfillment of the suspensive conditions that conditioned the effectiveness of the transaction, the Bank confirmed the closing of the operation related to the acquisition of minority equity interest in CSD Central de Serviços de Registro e Depósito aos Mercados Financeiro e de Capitais S.A..

Acquisition of Elite Corretora de Câmbio e Valores Mobiliários Ltda.

On February 1, 2022, the Bank informed the shareholders and the market in general of the execution of final documents regarding the acquisition of 100% (one hundred percent) of the capital stock of Elite Corretora de Câmbio e Valores Mobiliários Ltda.

This acquisition is part of BTG Pactual Digital's expansion strategy in the advisory investment segment. The completion and closing of the Transaction are subject to the verification of certain conditions precedent, including obtaining all necessary regulatory approvals, including from the Central Bank of Brazil and from the Brazilian Antitrust Authority.

Merger of shares of Mosaico Tecnologia ao Consumidor by Banco PAN S.A. (Subsidiary of BTG Pactual)

On October 3, 2021, Banco PAN S.A. (B3: BPAN4) signed an Association Agreement and Other Covenants ("Association Agreement") for the incorporation of all shares issued by Mosaico Tecnologia ao Consumidor S.A. ("Mosaico") (B3: MOSI3), a digital native company that brings together the Zoom, Buscapé and Bondfaro brands, and which owns the largest content and sales origination platform for e-commerce in Brazil ("Operação Mosaico").

On March 11, 2022, the Board of Directors of Banco PAN confirmed the fulfillment of the suspensive conditions that conditioned the effectiveness of the Mosaico Transaction, according to the Protocol and Justification of the Merger of Shares signed between Banco PAN and Mosaico on October 26, 2021 and, therefore, stated that the resolutions contained in the Extraordinary General Meeting of Banco PAN held on December 1, 2021, including the merger of shares, became valid and effective, for all legal purposes and effects.

Acquisition of Banco Econômico S.A.

On March 30, 2022, the Bank undertook to acquire 16.1% of the capital stock of Banco Econômico S.A., from Companhia de Participações Aliança da Bahia S.A. (BESA), which corresponds to 30.78% of its voting stock. Such transaction represents the acquisition of a minority interest in BESA.

Additionally, on the same date, BTG Pactual undertook to acquire the controlling interest of Banco Econômico S.A., as well as of its subsidiaries. The completion and closing of the transaction is subject to the verification of certain conditions, including (i) the termination of BESA's extrajudicial liquidation regime, which will be made possible by the liquidation or remedy of its financial liabilities; and (ii) obtainment of all necessary regulatory approvals, including from the Central Bank of Brazil and the Brazilian Antitrust Authority.

Complete Financial Statements

Banco BTG Pactual S.A.

(in thousands of Reais, except if otherwise indicated)



Approval of the shares buyback program

On January 11, 2022, the Bank informed the shareholders and the market in general that the Bank's Board of Directors, at a meeting held on January 10, 2022, approved the share buyback program, pursuant to the following conditions ("Buyback Program"):

- Buyback with the purpose of providing better conditions to make the efficient investment of funds available in cash, in order to maximize the allocation of the Bank's capital;
- Acquisition of up to BRL1,000,000,000.00, in any case subject, subject to the limits set forth in CVM Instruction 567;
- Inexistence, in BTG Pactual, of BPAC11 units or treasury shares;
- Treasury maintenance of the BPAC11 units acquired under the Program;
- Establishment of a term of up to 18 months for acquisitions, being incumbent upon the Executive Board to decide on the best time to carry out the acquisitions; and
- Intermediation of BTG Pactual CTVM S.A. and execution of operations in accordance with current regulations.

The Bank shall maintain the regulators and the market in general informed regarding the Buyback Program.

3. Presentation of individual and consolidated financial statements

The complete accounting statements of the Bank and its subsidiaries were prepared according to the accounting practices adopted in Brazil, applicable to the institutions authorized by the Central Bank of Brazil (Bacen) to operate and associated to the rules and instructions of the National Monetary Council (CMN), Bacen and Securities and Exchange Commission (CVM).

The Bank's consolidated financial statements comprise the standalone financial statements of the Bank, of its branches abroad, of subsidiaries, directly and indirectly, in the country and abroad, as well as of investment funds and special purpose entities (SPE).

The preparation of the complete accounting statements according to the accounting practices adopted in Brazil, applicable to the institutions authorized to operate by Bacen, requires that the Management uses its judgment when determining and recording the accounting estimates. The assets and liabilities subject to these estimates and assumptions basically refer to deferred income tax assets and liabilities, to the provision for expected losses associated with credit risk, to the provision for taxes and contributions with suspended liability, to the provision for contingent liabilities, and to the measurement of the fair value of financial instruments. The settlement of transactions involving these estimates may result in amounts that are different from estimates due to the inaccuracy inherent in the calculation process. The Bank and its subsidiaries review these estimates and assumptions on a timely basis.

The CMN Resolution No. 4.818/2020 and BCB Resolution No. 2/2020 establish the general criteria and procedures for preparing and disclosing standalone financial statements.

In accordance with BCB Resolution No. 2/2020, the Balance Sheet accounts are presented in order of liquidity and enforceability.

The complete financial statements were approved by Management on August 8, 2022, and include a true and appropriate view of the Bank's financial, equity, and income evolution. Management has assessed the ability and capacity of the Bank and of its subsidiaries to continue operating normally, and is convinced that the Bank and its subsidiaries have operating conditions and resources to continue their business in the future. In addition, Management is not aware of any material uncertainty that could generate doubts about its capability of continuing to operate normally. The standalone financial statements were prepared based on this principle and on these assumptions.

The complete financial statements were prepared based on these principles and assumption.

Chart of Accounts

The BCB Resolution No. 92/2021 provides for the structure of the list of accounts of Cosif to be observed by financial institutions, and other institutions authorized to operate by the Central Bank of Brazil. Among the changes promoted, the extinction of Group 5 – Income from Future Years stands out, and, consequently, all balances of the same are transferred to the Other Liabilities line item.

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a. Consolidated financial statements

The consolidation process of the financial statements eliminated the interests, balances of assets and liabilities accounts, unrealized revenues, expenses and profits among the companies, as well as highlighted the net profit and equity amounts related to interests of non-controlling shareholders.

The following are the main consolidated entities, the sum of which, considering the amounts referring to Banco BTG Pactual S.A., represents more than 95% of the total consolidated assets, as well as the Bank's interest in its capital:

	Country	Total equity participation - %	
		06/30/2022	12/31/2021
Direct subsidiaries			
BTG Pactual Cayman Branch	Cayman	100.00%	100.00%
BTG Pactual Corretora de Títulos e Valores Mobiliários S.A.	Brazil	99.99%	99.99%
Banco Sistema S.A.	Brazil	99.91%	99.91%
Banco Pan S.A.	Brazil	72.33%	71.69%
Indirect subsidiaries			
BTG Pactual Resseguradora S.A.	Brazil	100.00%	100.00%
BTG Pactual Vida e Previdência S.A.	Brazil	100.00%	100.00%
Banco BTG Pactual Chile S.A.	Chile	100.00%	100.00%
BTG Pactual Chile Capital S.A. Corredores de Bolsa	Chile	100.00%	100.00%
BTG Pactual S.A. Comisionista de Bolsa	Colombia	99.97%	99.97%
BTG Pactual Oil & Gas S.A.R.L.	Luxembourg	100.00%	100.00%
Necton S.A.	Brazil	100.00%	100.00%
ECTP Brasil S.A.	Brazil	100.00%	-
ECTP G&O – Switzerland	Switzerland	100.00%	-
Investment funds			
BTG Pactual Absolute Return Master Fund	Cayman	100.00%	100.00%
BTG Pactual International Portfolio Fund SPC - Class C	Cayman	100.00%	100.00%
Fundo de Investimento Multimercado CP LS Investimento no Exterior	Brazil	100.00%	100.00%
FIDC NP Alternative Assets I	Brazil	100.00%	100.00%
Warehouse FIP	Brazil	100.00%	100.00%
Clave Tr Master FIM	Brazil	70.65%	-
Clave Macro P Fc FIM	Brazil	90.52%	-

b. Functional and presentation Currency

Both standalone and consolidated financial statements are presented using Brazilian Reais (R\$), which is the Bank's functional currency, given that it is the primary economic environment in which the Bank operates.

4. Main accounting policies

The most relevant accounting policies adopted by the Bank are as follows:

a. Cash and cash equivalents

For the purposes of the statement of cash flow, cash on hand, bank deposits, short-term, highly liquidity investments that are readily convertible into a known amount of cash are included, which are subject to an insignificant risk of change in value, with maturity, on the date of acquisition, equal to or inferior than 90 days.

b. Interbank investments of liquidity, deposits at Bacen with compensation, interest-bearing deposits, open market funding, funds from acceptance and issuance of bonds, obligations for loans and on-lending's, subordinated debt and other asset and liability operations

The operations with a monetary/foreign exchange adjustment clause and the operations with fixed charges are recorded at their present value, net of incurred costs with transactions, calculated pro rata die, based on the effective rate of operations.

c. Bonds and securities

Evaluated and classified according to the criteria determined under Bacen Circular Letter No. 3068/2001, in the following categories:

(i) Trading bonds

Acquired with the purpose of actively and frequently be traded. Trading securities are registered at the acquisition cost, plus the earned incomes and adjusted at the market value, with a corresponding entry to the statement of income for the period.

According to Bacen Circular Letter No. 3.068/2001, the bonds and securities classified as trading securities are stated as short-term assets, independently of their maturity.

(ii) Available for sale bonds

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Those that are not classified as bonds for trading nor as held to maturity. These securities are recorded at the acquisition cost, plus earned incomes, with a corresponding entry to the income and further evaluated at the market value, with a corresponding entry in a specific account of the shareholders' equity, net of tax effects, which will be recognized only in income statement accounts when they are effectively realized.

(iii) Bonds held to maturity

Acquired with the financial intention and capacity to be held to maturity in the portfolio. Securities held to maturity are registered at the acquisition cost, plus the earned incomes, with a corresponding entry to the statement of income for the period.

The decreases in the market value of bonds and securities available for sale and those held to maturity below their respective updated costs, related to reasons of non-temporary nature, are reflected in incurred losses..

d. Fair value determination

The financial instruments are measured in accordance with the hierarchy of the fair value measurement described below:

- Level 1: Observable price quotes in active markets for the same financial instrument;
- Level 2: Observable price quotes in active markets for financial instruments with similar features or based on a pricing model in which significant parameters are based on observable data in active markets; and
- Level 3: Pricing models in which current market transactions or observable data are not available and require a high degree of judgment and estimation. Instruments in this category were priced using techniques in which at least one input, which could have a significant effect on the price, is not based on observing market data. When inputs can be observed from market data without excessive costs and effort, they are used. Otherwise, the Bank determines an appropriate level for input. Financial instruments basically include stakes in private equity funds, unlisted shares from our Merchant Banking activities, some debt securities (debentures) from closed companies and energy derivatives, whose pricing depends on unobservable inputs. No gain or loss is considered upon the initial recognition of a financial instrument that is priced using techniques that incorporate unobservable data.

Level 3 assessment assumptions

Assets	Pricing technique	Main assumptions
Private equity funds (investments without quote)	Price of recent investments; models based on discounted cash flow or earnings, multiples of market transactions (M&A).	Revenue and market growth, expected leverage and profitability, discount rates, macro-economic assumptions such as inflation and exchange rates, risks and premiums including market, size and country risk premium.
Debt securities (debentures)	Standard models and price comparison	Probability of default, large losses and yield drop, prepayment and recovery rate.
Energy derivatives	Models based on data system (Decomp and Newwave)	GDP, level of water reserves and rain projection.

In some cases, the data used to determine the fair value can be placed at different levels of the hierarchy for measuring fair value. In such cases, the financial instrument is classified in the most conservative category where the data that is relevant for determining fair value was classified. This assessment requires judgment and considers factors specific to the respective financial instruments. Changes in the availability of information may result in the reclassification of certain financial instruments between different levels of the hierarchy for measuring fair value.

The Bank assesses the levels in each disclosure period on an instrument-by-instrument basis and reclassifies the instruments whenever necessary, based on the facts at the end of the period.

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e. Derivative financial instruments

Classified according to the Management's intention, on the date of operation contracting, considering whether its purpose is hedge or not.

The operations that use financial instruments made for own account, or that do not comply with the protection criteria (particularly the derivatives used to manage the global exposure to risk) are accounted at their fair value, with profits and losses, realized and unrealized, directly recognized in the income for the fiscal year.

The derivative financial instruments used to mitigate the risks resulting from the exposures to the market value variations of financial assets and liabilities, which are highly related to changes in their market value, as compared to the market value of the protected item, both in the beginning and during the life of the agreement and considered effective in the reduction of the risk related to the exposure to be hedge, are considered as hedge instruments and are classified as follows, according to their nature:

- Fair value hedge: the financial instruments classified under this category, as well as their related financial assets and liabilities subject to hedge, are measured at the fair value and their profits and losses, whether realized or unrealized, are recorded in profit or loss;
- Cash flow hedge: the instruments classified under this category are measured at the fair value, and the portions of valuation or devaluations are registered, net of tax effects, in a separate equity account. The ineffective part of the respective hedge is recognized directly in profit or loss; and
- Hedge of Net Investment in Foreign Operations: recorded likewise as in cash flow hedge, that is, the part of the gain or loss from the hedge instrument that is determined as effective hedge is recognized in shareholders' equity, reclassified to profit or loss of the period in case of disposition of the operation abroad. The ineffective part is not recognized in the profit or loss for the period.

f. Fair value of bonds and securities, derivative financial instruments and other rights and obligations

The fair value of securities, derivative financial instruments and other rights and obligations, as applicable, is based on market prices, price evaluation models or the price determined for other similar financial instruments. Therefore, the results can be different from the estimates at the financial liquidation of these operations. The daily adjustments of future market operations are recorded as effective revenue or as expense when earned or incurred. The premiums paid or received with the realization of operations in the options trading market, other financial assets and goods are recorded in the respective equity accounts at the values paid or received, adjusted to market prices, with the corresponding entry in the income account.

The operations made in the forward market with financial assets and goods are recorded at their final contracted value, deducting the difference between this value and the price of assets or rights adjusted at market prices, in the proper assets or liabilities account. Revenues and expenses are recognized according to the period of agreements.

The assets and liabilities resulting from the swap and future currency operations – the future agreements without physical delivery (NDF) – are recorded in equity accounts at their accounting value, adjusted to the market value, with the corresponding entry in the income account.

The notional value of agreements is recorded in clearing accounts.

g. Financial instruments - net presentation

Financial assets and liabilities are stated at their net amounts in the balance sheet if, and only if, the Company has a legally current and enforceable right to set off the amounts recognized and if there is the intent to offset, or to simultaneously realize the asset and settle the liabilities, according to CMN Resolution 3.263/05.

h. Transactions for the sale or transfer of financial assets with substantial retention of risks and benefits

Financial assets remain on the balance sheet of the entity that transferred its assets when it maintains the risks and benefits regarding that asset. In this case, a financial liability is recognized.

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i. Credit and other credit transactions (operations with credit granting characteristics)

The provisions contained in CMN Resolution No. 2682/1999 are applied. As a result, the transactions are recorded at present value, calculated "*pro rata*" per day based on variation of the index and the agreed interest rate, updated up to the 59th day of delay, according to expectation of receipt. As of the 60th day, income recognition occurs upon the debt's effective amortization. Renegotiated operations are maintained at least at the same level at which they were classified prior to the renegotiation and, if they have already been remanded against a provision, they are classified as level H. Gains are recognized in revenue when they are actually received.

j. Provision for expected losses associated with credit risk

Established based on the credits realization risks analysis, considering the client's risk and the nature and the conditions of the transaction, in an amount considered sufficient to cover any losses, in compliance with the provisions of CMN Resolution No. 2.682/1999, among which the following stand out:

- Provisions are set up from the granting of credit, considering the client's classification, pursuant to the terms of this Resolution, and the conditions of the transaction, depending on the periodic analysis of the customer's risk level, of the guarantees of the transaction, and the sectors of activity, and not only upon default;
- Considering default exclusively, remands of credit operations against losses are carried out after 360 days from the maturity of the credit or after 540 days from the maturity for operations with maturities exceeding 36 months; and
- The allowance for doubtful accounts and other receivables is estimated based on an analysis of the operations and specific risks presented in each portfolio, pursuant to the criteria established by CMN Resolution No. 2682/1999.

k. Investment properties

The investment properties held by the Bank's subsidiaries whose core activity is the real estate segment, are initially measured at its cost, including the transaction costs. After initial recognition, the investment properties are reported at fair value, which reflects the market conditions on the reporting date. The adjustments at fair value are recognized in profit or loss and determined considering the fair value of the property less the costs attributed thereto.

The fair value of the investment properties is determined at least on an annual basis, or when the Management deems it necessary, and may be carried out by duly qualified independent appraisers.

Investment properties are remanded when they are sold or when they are no longer permanently used, and no future economic benefit from their sale is expected.

l. Investments

Investments in subsidiaries, in jointly owned subsidiaries, and in affiliates are valued using the equity accounting method. Other permanent investments are evaluated at the acquisition cost, with the deduction, as applicable, of the provision for losses. The CMN Resolution No. 4817/2020, which deals with criteria for accounting measurement and recognition of investments in affiliates, subsidiaries, and jointly owned subsidiaries, became effective as of January 2022, with no material impacts due to this change, considering its prospective application.

m. Conversion of Foreign Currency

The CMN Resolution No. 4924/2021, effective as of January 2022, allowed for the use of an alternative rate to the spot foreign exchange for the conversion of foreign currency transactions and statements into the national currency. The Bank maintained its conversion process with the PTAX, which is the closing rate calculated by the Central Bank of Brazil.

The assets and liabilities of subsidiaries and of branches abroad are converted at the PTAX rate as of the balance sheet date. Revenues and expenses are converted by the average monthly exchange rate. The equity accounting results of subsidiaries abroad are recognized as follows: for those with functional currency equal to the real on the result for the period and, for those with a functional currency other than the real: a) result for the period - installment regarding the actual result of the subsidiary; and b) Equity - installment regarding the foreign exchange variation adjustments resulting from the conversion process, net of tax effects.

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n. Goodwill

Goodwill in the acquisition of interests between independent parties is determined based on the difference between the acquisition price paid on the date of the transaction and the fair value of identifiable assets, less the fair value of the liabilities assumed by the investee.

Goodwill, based on expectations of future profitability, whose foundation is based on the forecast of future results of the acquired entity, is amortized in accordance with the projection periods that justified it or, when the investment is written off, by disposal or loss, before the predictions..

Negative goodwill, when encountered, is registered in the period income statement.

o. Property, plant and equipment

Registered by the acquisition cost. Depreciation is calculated by the straight-line method based on the useful and economic life of the assets.

p. Intangible Assets

Corresponds to acquired rights that have as their purpose intangible assets intended for the maintenance of the entity or exercised for this purpose, pursuant to the CMN Resolution No. 4534. It consists of (i) goodwill paid on the acquisition of companies, transferred to intangible assets due to the merger of the acquirer's assets by the acquiree, or the consolidation of the Bank, and (ii) intangible assets identified in a business combination between independent parties and by rights in the acquisition of asset management contracts and (iii) software and improvements. Amortization is calculated using the straight-line method based on the period in which the rights generate benefits.

q. Assets impairment

It is recognized as a loss in the income for the year whenever there is clear evidence that the assets are evaluated at an amount that is impaired. This procedure is carried out at least at the end of each year.

The assets subject to impairment evaluation are deducted, as applicable, from the provision for devaluation that is calculated according to the highest value between the value in use and the fair value less the cost of the sale of assets. The major estimates that are used to determine the provision are: expectation of future cash flows; discount rates; and illiquidity, among others.

r. Income Tax and Social Security Contribution

Provisions for income tax and social security contribution, when due, are recorded based on the accounting profit and are adjusted by the additions and exclusions stipulated in tax regulations. Deferred income tax and social security contribution are calculated over the amount of temporary differences whenever the realization of these amounts is considered probable. For the income tax, as of January 1, 2022, the tax rate is 15%, plus additional 10% on the annual taxable profit exceeding BRL 240, and 20% for the social security contribution on the net profit of the banking institutions. This contribution, for the other financial institutions, was fixed as of that date at 15%.

The deferred component, represented by tax credits and deferred tax liabilities, is obtained from the differences between the accounting and tax calculation bases of assets and liabilities. Tax credits are only recognized when it is probable that future taxable profit will be available for offsetting.

s. Contingent assets and liabilities and legal, tax and social security obligations

These are made according to following criteria:

i. Contingent assets

They are not recognized in the financial statements, except when there is evidence that guarantees its realization, and on which no remedies exist.

ii. Contingent liabilities

These are recognized in financial statements when, based on the opinion of legal advisors and Management, the risk of losing a lawsuit or administrative procedure is probable, and when the amounts involved may be measured with sufficient reliability. Relevant contingent liabilities classified as possible losses by legal advisors are only disclosed in explanatory notes, while those classified as a remote loss do not require provision or disclosure.

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iii. Legal obligations - tax and social security

Refer to the judicial demands in which the legality and constitutionality of some taxes and contributions are being objected. The amount under discussion is quantified and recorded in the books.

t. Earnings per share

Calculated based on the weighted average of shares during the periods.

u. Recognition of income/expense

The result of operations is calculated using the accrual basis.

v. Recurring and nonrecurring income

In accordance with BCB Resolution No. 2/2020, BTG Pactual discloses the non-recurring result in explanatory note (28b.), presenting non-recurring events that occurred and contributed to the result, which are not related (or incidentally related) to the ordinary activities of the Bank.

5. Risk management

At BTG Pactual, risk is managed with the involvement of all levels of management and control of the Institution. The Bank's Board of Directors, pursuant to CMN Resolution 4557/2017, is responsible for setting the levels of risk appetite, approving and reviewing the policies, strategies and risk limits, capital management strategies and policies, the stress testing program, the management of the going concern policy, among other activities. The Executive Board is in charge of formulating policies, defining risk guidelines, and supervising risk management and control processes. Next, there is a set of risk committees and of areas, in charge of risk management and control activities.

The main committees/areas involved in risk management activities are the following: (i) Meeting of the Executive Board, which formulates policies, proposes global limits and is the highest court responsible for managing our risks; (ii) Capital and Risk Committee, made up of a majority of independent members who assess the results of risk management and of the strategies; (iii) New Products Committee, which assesses the feasibility and supervises the implementation of proposed new businesses and products; (iv) Credit Risk Area, which is responsible for approving new credit transactions in accordance with the guidelines established by Chief Risk Officer ("CRO"); (v) Market Risk area, which is responsible for monitoring market risk, including the use of the risk limits (VaR), and for approving exceptions as set forth in the internal rules; (vi) Operating Risk area, which assesses the key operational risks against the internal policies and the regulatory limits; (vii) The Compliance Committee, which is responsible for establishing Anti-Money Laundering ("AML") rules and for reporting potential problems involving money laundering; (viii) CRO, which is responsible for Monitoring the liquidity risk, including a cash position and management of structure of capital; (ix) Audit Committee which is responsible for the independent assessment of the adequacy of the internal controls, the assessments regarding the maintenance of accounting records, and the quality and integrity of the financial statements; (x) Social and Environmental Risk area, which assesses the social, environmental, and climate risks, in accordance with the principles of relevance and proportionality, and manages and mitigates adverse social, environmental, and climate impacts resulting from our operations and activities; and (xi) ESG Committee, responsible for supervising e managing the implementation of ESG policies and procedures, regarding social, environmental and climatic risks, in order to guarantee that the Bank is compliant with these guidelines.

The Bank monitors and controls risk exposure through a variety of separate but complementary internal credit, financial, operational, compliance, tax, and legal systems. We believe that the involvement of committees and areas (including their subcommittees) with ongoing risk management and control promotes a culture of rigorous and effective risk control throughout the BTG Pactual Group. The Bank's committees are composed of senior members of the business units and of senior members of the control departments, who are segregated and independent of the business areas. Further details on risk management can be found at <https://ri.btgpactual.com/>, in the Corporate Governance / Risk Management section.

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a. Operational limits

	2022	2021
Consolidated Equity	41,358,735	37,379,747
Level I	37,608,179	33,657,720
Core Capital	37,208,618	33,266,891
Supplementary Capital	399,561	390,829
Level II	5,113,275	5,135,239
Reference Equity (RE) - (a)	42,721,454	38,792,959
Required Reference Equity (PRE)	22,515,473	19,799,466
Risk-weighted total exposure - (b)	281,443,414	247,493,322
Credit Risk	217,954,819	203,488,396
Operating Risk	23,555,297	17,193,881
Market Risk	39,933,298	26,811,044
Basilea Ratio - (a/b)	15.2%	15.7%
Level I Capital	13.4%	13.6%
Level II Capital	1.8%	2.1%
Noncurrent asset consumption index	60.0%	63.5%
Noncurrent asset threshold (NAT)	23,360,727	19,389,610
Noncurrent asset threshold situation	12,808,039	12,308,874
Margin or deficit value	8,552,688	7,080,736

CMN Resolutions No. 4.955 and 4.958 of 2021 were observed, which came into force in January 2022, and provide for the criteria of calculating installments and capital requirements, including the minimum requirements for Reference Equity (PR), Tier I Capital, and Core Capital, and the Additional of Core Capital. For the calculation of risk shares, the procedures provided for in Circular Letters Nos. 3644, 3652, 3679, of 2013, and 3696, of 2014, for credit risk, were observed in Circular Letters Nos. 3634, 3635, 3636, 3637, 3638, 3639, 3641 and 3645, all of 2013, and Circular Letter No. 3498, of 2011, for the risk of market, and in Circular Letters Nos. 3640 and 3675, of 2013, for operational risk, all from Bacen.

The Bank elected to basic indicator approach to measure the Operating Risk.

In the period ended on June 30, 2022, and in the year ended in 2021, all prudential and operating limits are fully met.

b. Market risk

Sensitivity Analysis

Value at Risk (VaR) is a measurement of the potential loss in financial instruments due to adverse changes in the market within a determined period scenario, with a specific confidence level. The VaR, together with the stress testing, is used to measure the exposure of our financial instruments to market risk. BTG Pactual applies the historic simulation with full remeasurement of the instruments to calculate VaR, preserving the actual distributions and the correlation between the assets, disregarding Greek approximations and of normal distributions. Our VaR may be measured and indicated according to different periods, historical data and confidence levels. The accuracy of the market risk methodology is tested through daily back testing, which compare adherence between VaR estimates and realized earnings and losses incurred.

The VaR presented below was calculated for a one-day period, 95% confidence level and one year of historical data. A 95% confidence level means that there is a possibility, in twenty occurrences, that the net revenues from trading will be below the estimated VaR. Thus, deficits in trading net revenues on a single trading day greater than the VaR presented are expected to occur, on average, about once a month. Deficits in one single day may exceed the VaR presented at significant amounts; and may occur more frequently or accumulate throughout a longer period, as a number of consecutive trading days. As it depends on historical data, VaR accuracy has limited capacity to forecast unprecedented changes in the market, likewise historical distributions in the market risk factors, which cannot produce accurate future market risk estimates. Different VaR methodologies and statistical distribution may produce a substantially different VaR. In addition, the VaR calculated for a one-day period does not capture the market risk of the positions that cannot be settled or cleared by hedges within a one-day period. As previously mentioned, we use models in the stress testing as a supplement to VaR in our daily activities with risk exposure.

The table below contains the daily average VaR of the Bank for the periods ended:

In millions of BRL	June 2022	December 2021
Daily Average of VaR	128.3	65.1

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c. Credit risk

All counterparties of the Bank and its subsidiaries are subjected to a rigorous credit analysis process, the main focus of which is the assessment of the borrower's ability to pay, based on simulations of cash flow, leverage and debt schedule, asset quality, interest coverage and swivel. Qualitative aspects, such as strategic guidance, business sector, areas of specialization, efficiency, regulatory environment, and market interest, are systematically evaluated and complement the credit analysis process. The counterparties' credit limits are established by Senior Management and are regularly reviewed. The measurement and monitoring of credit risk exposures encompasses all the financial instruments capable of generating counterparty risk, such as private bonds, derivatives, guarantees provided, possible risks of settlement of the transactions, among others.

d. Liquidity risk

The Bank and its subsidiaries manage the liquidity risk by concentrating its portfolio on high credit-quality and high-liquidity assets, using resources obtained through top-tier counterparties at competitive rates. The Bank and its subsidiaries maintain a strong capital structure and a low degree of leverage. Possible mismatches between assets and liabilities are monitored, considering the impact of extreme market conditions, in order to assess their ability to carry out assets or to decrease leverage. The guarantees in the transactions are also monitored on a timely basis.

e. Operating risk

In line with the guidelines of Bacen and the concepts of the Basel Committee, the Bank established operating risk management policy applicable to the Bank and its subsidiaries in Brazil and abroad.

The policy consists of a set of principles, procedures, and instruments that provide for the permanent adequacy of risk management to the size, nature, and complexity of the Bank's products, services, activities, processes, and systems.

The Bank and its subsidiaries have a strong operational risk management culture, which is based on risk assessment, monitoring, simulation, and validation, and is based on consistent internal controls. There is a constant improvement in operational risk management and control mechanisms, aiming at complying with normative requirements and regulatory agencies' guidelines, rapid adaptation to changes, and anticipation of trends, among which we can highlight the new Basel revision proposals.

f. Social, environmental and climatic risk (ESG)

BTG Pactual understands social, environmental and climatic risk as: financial losses or damage to the banks image and / or reputation, as a result of social and / or environmental damage. This also includes the possibility of losses for the institution directly or not caused by events associated to the low carbon economy transition process, in which greenhouse gas emissions are either reduced or compensated; and losses associated with extreme environmental conditions that may be related to climate changing patterns.

Btg Pactual, while conducting its business, activities and operating processes based on responsible and sustainable business practices, is committed to balancing economic, financial, regulatory, environmental, social and climatic aspects in its operations. We believe the solid commercial practices and company responsibility are long term values that should be applied daily to generate value for shareholders and clients through sustainable growth.

For updated information regarding the aforementioned risks and ESG, see our annual reports published in IR webpage, as well as our ESG page.

6. Cash and cash equivalents

The balance of this line item basically refers to deposits abroad with top-tier banks.

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7. Interbank liquidity investments

Bank	06/30/2022					12/31/2021
	Total	Up to 90 days	From 90 to 365 days	From 1 to 3 years	Over 3 years	Total
Open market investments	45,361,733	43,628,692	149,488	-	1,583,553	52,269,561
Portfolio position	7,172,292	6,154,985	123,830	-	893,477	14,859,471
Federal government bonds	7,089,677	6,072,370	123,830	-	893,477	14,803,021
Corporate bonds	-	-	-	-	-	9,052
Private bonds abroad	82,615	82,615	-	-	-	47,398
Financed position	37,253,609	37,238,974	513	-	14,122	34,692,149
Federal government bonds	37,238,068	37,223,433	513	-	14,122	34,692,149
Corporate bonds	15,541	15,541	-	-	-	-
Short position	935,832	234,733	25,145	-	675,954	2,717,941
Federal government bonds	935,832	234,733	25,145	-	675,954	2,717,941
Investments in interbank deposits	13,270,376	8,467,213	3,101,321	1,142,047	559,795	8,796,579
Interbank Deposit Certificate	5,156,764	353,601	3,101,321	1,142,047	559,795	5,921,519
Foreign currency investments - overnight	8,113,612	8,113,612	-	-	-	2,875,060
Total	58,632,109	52,095,905	3,250,809	1,142,047	2,143,348	61,066,140

On June 30, 2022, the guarantees received in the repurchase agreements amounted to BRL 45.476.404 (December 31, 2021 – BRL 52,534,223).

Consolidated	06/30/2022					12/31/2021
	Total	Up to 90 days	From 90 to 365 days	From 1 to 3 years	Over 3 years	Total
Open market investments	44,757,080	44,452,744	181,672	122,640	24	50,012,209
Portfolio position	6,512,517	6,233,839	156,014	122,640	24	13,706,569
Federal government bonds	6,078,456	5,940,836	127,762	9,834	24	13,393,316
Private bonds abroad	64,518	64,518	-	-	-	75,090
Corporate bonds	130,302	130,302	-	-	-	227,446
Bonds issued by governments of other countries	239,241	98,183	28,252	112,806	-	10,117
Financed position	34,278,834	34,278,321	513	-	-	34,355,984
Federal government bonds	34,151,426	34,150,913	513	-	-	34,283,489
Corporate bonds	15,541	15,541	-	-	-	-
Bonds issued by governments of other countries	111,867	111,867	-	-	-	72,495
Short position	3,965,729	3,940,584	25,145	-	-	1,949,656
Federal government bonds	259,878	234,733	25,145	-	-	1,506,164
Bonds issued by governments of other countries	3,705,851	3,705,851	-	-	-	443,492
Investments in interbank deposits (*)	8,979,192	8,940,681	52,054	22,457	-	4,128,570
Interbank Deposit Certificate	377,976	303,465	52,054	22,457	-	516,594
Foreign currency investments - overnight	8,601,216	8,601,216	-	-	-	3,611,976
Total	53,736,272	53,357,425	233,726	145,097	24	54,140,779

On June 30, 2022, the guarantees received in the repurchase agreements amounted to BRL 43.282.153 (December 31, 2021 – BRL 53,388,705).

(*) The balance basically refers to interbank deposits with top-tier banks.

8. Bonds and securities

a. Summary by portfolio type

Following is the composition per type of security, contractual maturity, and type of the portfolio of bonds and securities:

Bank	06/30/2022							12/31/2021
	Cost	Market	Up to 90 days	From 90 to 365 days	From 1 to 3 years	From 3 to 5 years	Over 5 years	Market
Own portfolio	60,478,419	64,235,341	32,527,029	5,205,880	4,218,149	3,593,941	18,690,342	58,368,692
Federal government bonds	19,353,906	19,301,748	15,249,696	1,164,628	174,034	691,944	2,021,446	16,014,484
Debentures	5,393,623	5,215,219	547,633	725,344	1,552,126	1,088,442	1,301,674	7,602,011
Certificate of real estate receivables	180,906	173,749	1,093	315	2,098	34,386	135,857	427,585
Investment fund units of ownership								
Multimarket	12,660,321	12,635,407	12,339,332	-	-	58,132	237,943	15,710,329
Shares	333,647	455,750	433,186	-	-	-	22,564	234,592
Credit Rights Investment Funds (FIDC)	4,287,310	5,727,423	227,542	493,138	142,162	53,297	4,811,284	7,443,110
Equity Investment Fund (FIP)	1,142,793	3,414,231	-	-	-	-	3,414,231	2,670,766
Real Estate Investment Fund (FIL)	352,134	627,056	-	51,056	-	-	576,000	629,610
Shares	1,329,221	1,327,346	72,853	1,134,493	-	120,000	-	1,485,044
Certificate of agribusiness receivables	1,298,348	1,278,725	86	321,375	322,222	156,520	478,522	1,447,486
Rural-product bond	3,457,227	3,373,499	-	809,674	1,189,497	1,001,614	372,714	1,642,330
Promissory notes	2,293,536	2,302,990	671,069	464,169	699,932	190,071	277,749	1,338,377
Private bonds abroad	8,330,527	8,347,488	2,984,539	-	128,905	198,922	5,035,122	1,685,320
Bonds issued by governments of other countries	64,920	54,710	-	41,688	7,173	613	5,236	37,648
Bonds subject to repurchase agreements with free movement	1,811,989	1,738,784	765,171	350,558	369,284	87,965	165,806	964,993
Federal government bonds	1,811,989	1,738,784	765,171	350,558	369,284	87,965	165,806	964,993
Linked to repurchase commitments	52,049,570	47,076,881	4,179,550	15,635,930	19,918,654	2,750,135	4,592,612	24,090,897
Federal government bonds	47,562,095	42,774,868	4,179,550	15,553,026	19,587,300	1,927,148	1,527,844	18,266,380
Debentures	3,888,620	3,735,708	-	82,904	319,783	822,987	2,510,034	5,806,299
Certificate of agribusiness receivables	267,929	260,313	-	-	11,571	-	248,742	-
Certificate of real estate receivables	330,926	305,992	-	-	-	-	305,992	18,218
Linked to provision of guarantees	12,043,582	11,532,450	645,176	2,311,247	1,822,138	2,134,227	4,619,662	7,813,844
Federal government bonds	3,181,714	3,084,735	167,564	2,246,494	670,677	-	-	2,709,703

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Investment fund units of ownership									
Multimarket	30,322	38,697	38,697	-	-	-	-	-	36,639
Certificate of real estate receivables	623,183	551,687	-	-	-	-	159,766	391,931	441,044
Debentures	7,342,630	7,006,719	-	-	-	1,116,963	1,954,228	3,935,528	3,258,557
Certificate of agribusiness receivables	353,171	346,934	-	-	-	34,498	20,233	292,203	8,173
Bonds issued by governments of other countries	-	-	-	-	-	-	-	-	-
Shares	25,465	21,117	21,117	-	-	-	-	-	201,442
Promissory notes	487,097	482,551	417,798	64,753	-	-	-	-	1,158,286
Others	-	-	-	-	-	-	-	-	-
Trading bonds	118,312,077	116,358,562	36,442,367	21,989,138	23,321,933	7,650,126	26,954,998	84,395,054	84,395,054
Bonds available for sale	8,071,483	8,224,894	1,674,559	1,514,477	3,006,292	916,142	1,113,424	6,843,372	6,843,372
Total	126,383,560	124,583,456	38,116,926	23,503,615	26,328,225	8,566,268	28,068,422	91,238,426	91,238,426

- (i) The terms of the shares of investment funds, in all the tables of Note No. 8, take into account the duration, in cases where the funds have a fixed term, or their liquidity for redemption

Consolidated	06/30/2022							12/31/2021	
	Cost	Market	Up to 90 days	From 90 to 365 days	From 1 to 3 years	From 3 to 5 years	Over 5 years	Market	Market
Own portfolio	63,329,401	65,287,462	31,748,129	7,172,007	7,777,259	6,136,443	12,453,624	55,891,759	
Federal government bonds	28,489,949	28,421,057	17,122,877	1,531,504	3,569,611	1,669,911	4,527,674	21,183,321	
Debentures	5,144,820	7,942,233	3,192,103	725,344	1,552,484	1,153,010	1,319,292	10,912,692	
Certificate of real estate receivables	404,442	386,805	1,093	644	3,345	34,841	346,882	646,355	
Investment fund units of ownership									
Multimarket	1,488,932	1,967,849	163,633	949,868	-	160,418	693,930	5,172,100	
Shares	1,598,109	1,599,672	699,070	164,650	-	713,388	22,564	845,355	
Credit Rights Investment Funds (FIDC)	250,779	243,144	5,891	14,496	1,346	47,518	173,893	446,249	
Equity Investment Fund (FIP)	1,640,837	1,504,943	1,395,677	44,139	-	-	65,127	866,344	
Real Estate Investment Fund (FII)	451,596	289,812	-	282,832	-	-	6,980	2,573	
Shares	5,649,843	5,567,270	3,814,666	1,632,604	-	120,000	-	4,392,122	
Certificate of agribusiness receivables	1,299,997	1,288,482	86	321,375	322,222	156,520	488,279	1,464,920	
Rural-product bond	3,457,227	3,373,499	-	809,674	1,189,497	1,001,614	372,714	1,767,670	
Promissory notes	2,232,226	2,221,784	670,299	463,145	699,610	190,071	198,659	1,332,611	
Private bonds abroad	10,121,531	9,392,343	4,055,380	57,352	270,926	888,655	4,120,030	5,655,898	
Bonds issued by governments of other countries	969,484	957,125	614,584	157,402	150,735	613	33,791	896,663	
Bank deposit certificates	22,366	22,384	697	16,187	5,493	4	3	37,343	
Letra financeira	710	710	-	710	-	-	-	-	
Others	106,553	108,350	12,073	81	11,990	-	84,206	14,816	
Bonds subject to repurchase agreements with free movement	1,811,989	1,738,784	765,171	350,558	369,284	87,965	165,806	964,993	
Federal government bonds	1,811,989	1,738,784	765,171	350,558	369,284	87,965	165,806	964,993	
Linked to repurchase commitments	55,712,251	50,858,293	4,285,219	17,737,175	20,012,732	2,900,887	5,922,280	26,059,947	
Federal government bonds	49,817,174	45,029,069	4,179,882	17,650,914	19,643,082	1,929,763	1,625,428	19,820,086	
Debentures	3,888,620	3,735,708	-	82,904	319,783	822,987	2,510,034	5,752,274	
Certificate of agribusiness receivables	267,929	260,313	-	-	11,571	-	248,742	-	
Certificate of real estate receivables	330,926	305,992	-	-	-	-	305,992	18,218	
Private bonds abroad	350,995	487,997	633	1,762	37,609	25,172	422,921	246,838	
Bonds issued by governments of other countries	1,056,607	1,039,214	104,704	1,595	687	122,965	809,263	222,531	
Linked to provision of guarantees	27,769,814	27,235,207	15,191,628	2,543,885	2,396,501	2,290,568	4,812,625	18,426,930	
Federal government bonds	7,188,230	7,089,806	3,438,629	2,296,480	1,191,898	161,425	1,374	3,930,492	
Investment fund units of ownership									
Multimarket	10,109,488	10,121,492	10,116,871	4,621	-	-	-	6,715,815	
Shares	127,149	121,256	66,516	54,740	-	-	-	45,939	
Others	4,744	4,744	4,694	-	50	-	-	-	
Certificate of real estate receivables	662,014	584,081	-	-	-	159,766	424,315	481,061	
Debentures	7,562,508	7,212,941	-	-	1,162,971	1,955,237	4,094,733	3,665,525	
Certificate of agribusiness receivables	347,078	340,841	-	-	34,498	14,140	292,203	8,174	
Bonds issued by governments of other countries	87,214	87,214	31,718	55,496	-	-	-	5,078	
Shares	1,119,412	1,115,402	1,115,402	-	-	-	-	2,369,754	
Bank deposit certificates	74,861	74,860	-	67,795	7,065	-	-	-	
Promissory notes	487,097	482,551	417,798	64,753	-	-	-	-	
Others	19	19	-	-	19	-	-	1,159,390	
Trading bonds	124,121,789	120,548,395	46,800,418	21,892,391	24,126,589	8,912,241	18,816,755	84,395,054	
Bonds available for sale	8,392,025	8,545,439	1,882,117	1,835,019	3,006,292	916,142	905,866	6,843,372	
Bonds available for sale	16,109,641	16,025,912	3,307,612	4,076,215	3,422,895	1,587,480	3,631,714	3,447,660	
Total	148,623,455	145,119,746	51,990,147	27,803,625	30,555,776	11,415,863	23,354,335	101,343,629	

b. Trading

Bank	06/30/2022							12/31/2021	
	Cost	Market	Up to 90 days	From 90 to 365 days	From 1 to 3 years	From 3 to 5 years	Over 5 years	Market	Market
Own portfolio	54,821,953	58,386,216	31,308,965	3,839,060	2,014,736	3,013,220	18,210,235	54,003,286	
Federal government bonds	19,353,906	19,301,748	15,249,696	1,164,628	174,034	691,944	2,021,446	16,014,484	
Debentures	2,212,538	2,042,574	961	2,256	48,323	688,125	1,292,909	5,304,047	
Certificate of real estate receivables	141,196	134,924	-	315	2,098	34,053	98,458	425,734	
Investment fund units of ownership									
Multimarket	12,660,321	12,635,407	12,339,332	-	-	58,132	237,943	15,710,329	
Shares	333,647	455,760	433,186	-	-	-	22,564	234,592	
Credit Rights Investment Funds (FIDC)	4,287,310	5,727,423	227,542	493,138	142,162	53,297	4,811,284	7,443,110	
Equity Investment Fund (FIP)	1,142,055	3,206,673	-	-	-	-	3,206,673	2,180,307	
Real Estate Investment Fund (FII)	352,134	627,056	-	51,056	-	-	576,000	629,610	
Shares	1,148,634	1,146,759	72,853	953,906	-	120,000	-	1,246,051	
Certificate of agribusiness receivables	1,298,348	1,278,725	86	321,375	322,222	156,520	478,522	1,447,486	
Rural-product bond	3,457,227	3,373,499	-	809,674	1,189,497	1,001,614	372,714	1,642,330	
Promissory notes	61,310	81,206	770	1,024	322	-	79,090	2,238	
Private bonds abroad	8,308,407	8,319,762	2,984,539	-	128,905	198,922	5,007,396	1,685,320	
Bonds issued by governments of other countries	64,920	54,710	-	41,688	7,173	613	5,236	37,648	
Bonds subject to repurchase agreements with free movement	1,811,989	1,738,784	765,171	350,558	369,284	87,965	165,806	964,993	
Federal government bonds	1,811,989	1,738,784	765,171	350,558	369,284	87,965	165,806	964,993	
Linked to repurchase commitments	51,301,358	46,335,958	4,179,550	15,553,026	19,598,871	2,474,197	4,530,314	22,914,414	
Federal government bonds	47,562,095	42,774,868	4,179,550	15,553,026	19,587,300	1,927,148	1,527,844	18,266,380	
Debentures	3,154,306	3,008,240	-	-	-	547,049	2,461,191	4,629,816	
Certificate of agribusiness receivables	267,929	260,313	-	-	11,571	-	248,742	-	
Certificate of real estate receivables	317,028	292,537	-	-	-	-	292,537	18,218	
Linked to provision of guarantees	10,376,777	9,897,604	188,681	2,246,494	1,339,042	2,074,744	4,048,643	5,354,076	
Federal government bonds	3,181,714	3,084,735	167,564	2,246,494	670,677	-	-	2,709,703	
Investment fund units of ownership									
Certificate of real estate receivables	623,183	551,697	-	-	-	159,766	391,931	441,044	
Debentures	6,193,244	5,893,121	-	-	633,867	1,894,745	3,364,509	1,993,714	
Promissory notes	-	-	-	-	-	-	-	-	
Certificate of agribusiness receivables	353,171	346,934	-	-	34,498	20,233	292,203	8,173	
Shares	25,465	21,117	21,117	-	-	-	-	201,442	

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Total	118,312,077	116,358,562	36,442,367	21,989,138	23,321,933	7,650,126	26,954,998	83,236,769
Consolidated	06/30/2022							
	Cost	Market	Up to 90 days	From 90 to 365 days	From 1 to 3 years	From 3 to 5 years	Over 5 years	Market
Own portfolio	44,358,322	46,207,450	27,014,895	4,524,000	2,150,951	3,968,242	8,549,361	47,272,780
Federal government bonds	21,112,553	21,043,658	15,962,845	1,380,533	1,348,081	1,083,925	1,268,274	17,739,529
Debentures	1,963,735	4,769,588	2,645,431	2,256	48,681	762,693	1,310,527	8,604,035
Certificate of real estate receivables	364,732	347,980	-	644	3,345	34,508	309,483	426,270
Investment fund units of ownership								
Multimarket	1,488,932	1,967,849	163,633	949,868	-	160,418	693,930	5,172,100
Shares	1,598,109	1,599,672	699,070	164,650	-	713,388	22,564	845,355
Credit Rights Investment Funds (FIDC)	250,779	243,144	5,891	14,496	1,346	47,518	-	446,249
Equity Investment Fund (FIP)	1,640,099	1,297,385	1,188,119	44,139	-	-	65,127	578,462
Real Estate Investment Fund (FII)	451,596	289,812	-	282,832	-	-	6,980	257,300
Shares	5,469,256	5,386,683	3,814,666	1,452,017	-	120,000	-	4,147,641
Certificate of agrusiness receivables	979,455	967,940	86	833	322,222	156,520	488,279	1,464,920
Rural-product bond	-	-	-	-	-	-	-	1,767,670
Private bonds abroad	7,951,831	7,217,037	1,907,800	57,352	270,926	888,655	4,092,304	4,906,304
Bonds issued by governments of other countries	969,484	957,125	614,584	157,402	150,735	613	33,791	864,786
Bank deposit certificates	22,366	22,384	697	16,187	5,493	4	3	37,343
Letra financeira	710	710	-	710	-	-	-	-
Others	94,685	96,483	12,073	82	122	-	84,206	14,816
Bonds subject to repurchase agreements with free movement	1,811,989	1,738,784	765,171	350,558	369,284	87,965	165,806	964,993
Federal government bonds	1,811,989	1,738,784	765,171	350,558	369,284	87,965	165,806	964,993
Linked to repurchase commitments	51,848,469	47,001,800	4,285,219	14,538,701	19,692,949	2,624,949	5,859,982	24,880,544
Federal government bonds	46,701,604	41,913,499	4,179,882	14,535,344	19,643,082	1,929,763	1,625,428	19,817,166
Debentures	3,154,306	3,008,240	-	-	-	547,049	2,461,191	4,575,791
Certificate of agrusiness receivables	267,929	260,313	-	-	11,571	-	248,742	-
Certificate of real estate receivables	317,028	292,537	-	-	-	-	292,537	18,218
Bonds issued by governments of other countries	1,056,607	1,039,214	104,704	1,595	687	122,965	809,263	222,531
Private bonds abroad	350,995	487,997	633	1,762	37,609	25,172	422,821	246,838
Linked to provision of guarantees	26,103,009	25,600,361	14,735,133	2,479,132	1,913,405	2,231,085	4,241,606	15,091,077
Federal government bonds	7,188,230	7,089,806	3,438,629	2,296,480	1,191,898	161,425	1,374	3,518,363
Investment fund units of ownership								
Multimarket	10,079,166	10,082,795	10,078,174	4,621	-	-	-	6,663,299
Shares	127,149	121,256	66,516	54,740	-	-	-	45,939
Others	4,744	4,744	4,694	-	50	-	-	-
Certificate of real estate receivables	662,014	584,081	-	-	-	159,766	424,315	441,044
Debentures	6,413,122	6,099,343	-	-	679,875	1,895,754	3,523,714	1,993,713
Certificate of agrusiness receivables	347,078	340,841	-	-	34,498	14,140	292,203	8,174
Bonds issued by governments of other countries	87,214	87,214	31,718	55,496	-	-	-	50,780
Bank deposit certificates	74,861	74,860	-	67,795	7,065	-	-	-
Shares	1,119,412	1,115,402	1,115,402	-	-	-	-	2,369,754
Others	19	19	-	-	19	-	-	11
Total	124,121,789	120,548,395	46,800,418	21,892,391	24,126,589	8,912,241	18,816,755	88,209,394

c. Available for sale

Bank	06/30/2022							
	Cost	Market	Up to 90 days	From 90 to 365 days	From 1 to 3 years	From 3 to 5 years	Over 5 years	Market
Own portfolio	5,656,466	5,849,125	1,218,064	1,366,820	2,203,413	580,721	480,107	4,365,407
Federal government bonds	-	-	-	-	-	-	-	-
Certificate of real estate receivables	39,710	38,825	1,093	-	-	333	37,399	1,851
Private bonds abroad	-	27,726	-	-	-	-	-	-
Promissory notes	22,120	2,221,784	670,299	463,145	699,610	190,071	27,726	1,332,610
Investment fund units of ownership							198,659	
Equity Investment Fund (FIP)	738	207,558	-	-	-	-	207,558	490,459
Debentures	3,181,085	3,172,645	546,672	723,088	1,503,803	390,317	8,765	2,301,494
Shares	180,587	180,587	-	180,587	-	-	-	238,993
Linked to repurchase commitments	748,212	740,923	-	82,904	319,783	275,938	62,298	1,176,483
Federal government bonds	-	-	-	-	-	-	-	-
Debentures	734,314	727,468	-	82,904	319,783	275,938	48,843	1,176,483
Certificate of real estate receivables	13,898	13,455	-	-	-	-	13,455	-
Linked to provision of guarantees	1,666,805	1,634,846	456,495	64,753	483,096	59,483	571,019	2,459,767
Investment fund units of ownership								
Multimarket	30,322	38,697	38,697	-	-	-	-	36,639
Debentures	1,149,386	1,113,598	-	-	483,096	59,483	571,019	1,264,843
Promissory notes	487,097	482,551	417,798	64,753	-	-	-	1,158,285
Total	8,071,483	8,224,894	1,674,559	1,514,477	3,006,292	916,142	1,113,424	8,001,657

Consolidated	06/30/2022							
	Cost	Market	Up to 90 days	From 90 to 365 days	From 1 to 3 years	From 3 to 5 years	Over 5 years	Market
Own portfolio	5,977,008	6,169,669	1,425,622	1,687,362	2,203,413	580,721	272,549	5,364,633
Federal government bonds	-	-	-	-	-	-	-	189,446
Certificate of real estate receivables	39,710	38,825	1,093	-	-	333	37,399	220,085
Private bonds abroad	-	27,726	-	-	-	-	-	749,594
Promissory notes	22,120	2,221,785	670,299	463,145	699,610	190,071	27,726	1,332,611
Investment fund units of ownership							198,659	
Equity Investment Fund (FIP)	738	207,558	207,558	-	-	-	-	287,882
Certificate of agrbusiness receivables	320,542	320,542	-	320,542	-	-	-	-
Rural-product bond	-	-	-	-	-	-	-	-
Debentures	3,181,085	3,172,646	546,672	723,088	1,503,803	390,317	8,765	2,308,657
Shares	180,587	180,587	-	180,587	-	-	-	244,481
Bonds issued by governments of other countries	-	-	-	-	-	-	-	31,877
Linked to repurchase commitments	748,212	740,923	-	82,904	319,783	275,938	62,298	1,177,111
Federal government bonds	-	-	-	-	-	-	-	628
Debentures	734,314	727,468	-	82,904	319,783	275,938	48,843	1,176,483
Certificate of real estate receivables	13,898	13,455	-	-	-	-	13,455	-
Linked to provision of guarantees	1,666,805	1,634,847	456,495	64,753	483,096	59,483	571,019	3,144,831
Federal government bonds	-	-	-	-	-	-	-	221,107
Investment fund units of ownership								
Multimarket	30,322	38,697	38,697	-	-	-	-	52,516
Bank deposit certificates	-	-	-	-	-	-	-	-
Debentures	1,149,386	1,113,599	-	-	483,096	59,483	571,019	1,671,812
Certificate of real estate receivables	-	-	-	-	-	-	-	40,017
Promissory notes	487,097	482,551	417,798	64,753	-	-	-	1,159,379
Total	8,392,025	8,545,439	1,882,117	1,835,019	3,006,292	916,142	905,866	9,686,575

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d. Held to maturity

Consolidated	Cost	Market	06/30/2022				Over 5 years	12/31/2021 Market
			Up to 90 days	From 90 to 365 days	From 1 to 3 years	From 3 to 5 years		
Own portfolio	12,994,071	12,910,342	3,307,612	960,645	3,422,895	1,587,480	3,631,714	3,254,346
Federal government bonds	7,377,396	7,377,396	1,160,032	150,971	2,221,530	585,866	3,259,000	3,254,346
Rural-product bond	3,457,227	3,373,498	-	809,674	1,189,497	1,001,614	372,714	-
Private bonds abroad	2,147,580	2,147,580	2,147,580	-	-	-	-	-
Others	11,868	11,868	-	-	11,868	-	-	-
Linked to repurchase commitments	3,115,570	3,115,570	-	3,115,570	-	-	-	2,292
Federal government bonds	3,115,570	3,115,570	-	3,115,570	-	-	-	2,292
Linked to provision of guarantees	-	-	-	-	-	-	-	191,022
Federal government bonds	-	-	-	-	-	-	-	191,022
Total	16,109,641	16,025,912	3,307,612	4,076,215	3,422,895	1,587,480	3,631,714	3,447,660

Securities classified in this category, if valued at market value, would present a negative adjustment of BRL 200,863 in the period ended June 30, 2022 (December 31, 2021 – positive R\$46,262).

The Bank has the intention and the financial capacity to hold these assets until maturity.

e. Reclassification of bonds and securities

In the periods ended June 30, 2022 and December 31 2021, there were no reclassifications between categories for bonds and securities made by Management.

9. Derivative financial instruments

The Bank and its subsidiaries actively participate in risk intermediation operations involving derivative financial instruments, meeting their own needs and those of their customers, in order to reduce exposure to the market, currency and interest rate risks. A few derivative financial instruments may be associated with transactions with bonds and securities or, even with rights and obligations.

The management of the risks involved in these operations is carried out through strict control policies, establishment of strategies, determination of limits, among other monitoring techniques. The risk exposure limits are approved by the Board of Directors, based on the policies mentioned above.

Transactions in Brazil are traded, and registered or held in custody at B3 S.A., when carried out abroad, in top-tier brokerages. The BTG Pactual Conglomerate uses different financial instruments for economic hedge, such as option, forward, future and swap with periodic adjustments. The use of these instruments is intended to hedge treasury positions in markets, in order to adjust the existing risk level in the portfolio to the exposure limits set forth, whenever the risk management and monitoring Committees/areas deem it necessary.

• Net investment Hedge

On the period ended on June 30, 2022, and fiscal year ended December 31, 2021, the Bank's net investment abroad hedge strategy consists of purchasing a hedge of exposure in foreign currency, arising from the functional currency of the foreign transaction in relation to the Bank's functional currency (real).

For protection regarding changes in future cash flows in result of foreign exchange variation on the net investments, in operations abroad, the Bank uses future contracts, financial assets and forward agreements of NDF (Non-Deliverable Forward) contracts contracted by our subsidiaries abroad.

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Bank	06/30/2022		
	Hedge Instrument		
	Nominal value	Market (i)	Hedge Object
Hedge of net investment in foreign operations	11,507,755	2,161,970	2,161,390

Consolidated	06/30/2022		
	Hedge Instrument		
	Nominal value	Market (i)	Hedge Object
Hedge of net investment in foreign operations	11,507,755	16,048,330	15,382,083

	12/31/2021		
	Hedge Instrument		
	Nominal value	Market (i)	Hedge Object
Hedge of net investment in foreign operations	12,548,495	(25,600)	8,038,633

(i) Registered in equity under equity valuation adjustment line item.

• Fair value Hedge

During the year ended on December 31, 2021, the Bank adopted the fair value hedge strategy, which consists of accounting for the desired economic protection effects. The fixed rate exposure results from the Financing and Structured Credit activity that the Bank carries out with its clients through the Corporate Lending area, and due to the characteristics and practice of the Brazilian market.

Also, to finance all of Banco BTG Pactual's business lines, funding is carried out through debt instruments indexed mainly as a percentage of the CDI and IPCA, consequently with intrinsic exposure to the pre-fixed rate.

The main objects protected through this strategy are Bank Deposit Certificates - CDB, Financial Bills - LF, Agrarian Credit Bills - LCA and Real Estate Credit Bills - LCI.

The instruments designated for the hedge relation, in turn, are DI and IPCA futures (DAP) and Swaps.

	06/30/2022		
	Hedge Instrument		
	Nominal value	Market	Hedge Object
Fair value hedge	94,237,743	(128,091)	156,110

	12/31/2021		
	Hedge Instrument		
	Nominal value	Market	Hedge Object
Fair value hedge	5,764,885	(123,068)	137,422

a. Notional amounts in clearing and off-balance sheet accounts

The notional amounts of transactions with financial instruments are recorded in clearing accounts and the adjustments/premiums in balance sheet accounts. In the positions undertaken resulting from operations with derivative financial instruments, as set forth below, the provisions of Bacen Circular Letter No. 3641/2013 were considered, which provides for the exclusion of agreements in currency, gold, and other assets linked to foreign exchange exposure, maturing on the first business day subsequent to the date of determination of the foreign exchange exposure. Receivables and payables are presented separately for Swap, Non-Deliverable Forward (NDF) and Deliverable Forward (DF) derivatives in the table below

Bank	06/30/2022				12/31/2021
	Up to 6 months	From 6 to 12 months	Over 1 year	Total	Total
Future market					
Long position					
Currency	22,143,383	26,146,116	12,872,308	61,161,807	45,124,284
Interest rate	6,658,642	10,959	-	6,669,601	4,066,783
Commodities	15,304,971	17,454,717	10,161,738	42,921,426	35,072,599
Indexes	151,178	556,262	148,996	856,436	-
Indexes	28,592	8,124,178	2,561,574	10,714,344	5,984,902
Short position					
Currency	30,787,377	2,129,284	16,826,087	49,742,748	18,949,602
Interest rate	4,863,888	-	-	4,863,888	-
Commodities	24,242,430	1,998,323	14,280,068	40,520,821	18,710,987
Indexes	542,668	130,961	757,783	1,431,412	-
Indexes	1,138,391	-	1,788,236	2,926,627	238,615
Swap					
Asset position					
Currency	37,078,183	49,485,678	611,908,758	698,472,619	563,220,926
Interest rate	18,024,587	8,006,282	240,907,596	266,938,465	261,072,950
Commodities	16,020,476	40,176,837	357,147,139	413,344,452	292,356,245
Commodities	621,418	97,297	201,040	919,755	316,783

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Indexes	469,204	108,408	11,150,894	11,728,506	5,151,071
Share	1,687,915	902,535	1,771,520	4,361,970	4,192,566
Others	254,583	194,319	730,569	1,179,471	131,311
Liabilities position	37,078,183	49,485,678	611,908,758	698,472,619	563,220,926
Currency	18,024,587	8,006,282	240,907,596	266,938,465	230,568,236
Interest rate	16,020,476	40,176,837	357,147,139	413,344,452	316,173,491
Commodities	469,204	108,408	11,150,894	11,728,506	7,249,349
Indexes	621,418	97,297	201,040	919,755	733,329
Share	1,687,915	902,535	1,771,520	4,361,970	7,017,801
Others	254,583	194,319	730,569	1,179,471	1,478,720
Credit derivatives					
Asset position	-	-	296,035	296,035	978,813
Sovereign	-	-	70,634	70,634	83,707
Corporate	-	-	225,401	225,401	895,106
Liabilities position	-	-	2,537,899	2,537,899	323,272
Sovereign	-	-	70,634	70,634	13,868
Corporate	-	-	2,467,265	2,467,265	309,404
Forward contracts - NDF					
Asset position	91,704,917	18,965,048	27,700,760	138,370,725	156,076,541
Currency	86,331,615	15,035,414	3,040,912	104,407,941	134,228,322
Commodities	5,373,302	3,929,634	24,659,848	33,962,784	21,848,219
Liabilities position	91,704,917	18,965,048	27,700,760	138,370,725	156,076,541
Currency	86,331,615	15,035,414	3,040,912	104,407,941	134,228,322
Commodities	5,373,302	3,929,634	24,659,848	33,962,784	21,848,219
Forward transactions					
Asset position	5,084	99	400	5,583	-
Interest rate	-	-	-	-	-
Commodities	81	99	400	580	-
Government bonds	5,003	-	-	5,003	-
Liabilities position	5,084	99	400	5,583	-
Interest rate	-	-	-	-	-
Commodities	81	99	400	580	-
Government bonds	5,003	-	-	5,003	-
Options					
Asset position					
Call option purchase	15,756,467	3,365,756	7,517,300	26,639,523	4,846,026
Share	427,866	208,175	38,432	674,473	445,234
Commodities	1,688,101	501,353	2,549,864	4,739,318	308,370
Indexes	111,676	-	1,259,668	1,371,344	-
Currency	10,301,625	2,656,228	3,669,336	16,627,189	4,092,422
Interest rate	3,227,199	-	-	3,227,199	-
Put option purchase	173,236,411	902,688	1,659,711	175,798,810	4,812,103
Share	247,560	105,322	1,363	354,245	360,751
Commodities	556,684	156,369	1,092,298	1,805,351	47,164
Indexes	28,020,389	-	-	28,020,389	-
Currency	9,939,960	640,997	566,050	11,147,007	4,404,188
Interest rate	134,471,818	-	-	134,471,818	-
Liabilities position					
Call option sale	46,944,866	20,259,180	291,875,053	359,079,099	1,349,392
Share	854,706	406,162	49,001	1,309,869	369,175
Commodities	1,646,894	211,392	1,044,171	2,902,457	244,258
Government bonds	361,353	-	-	361,353	-
Indexes	27,891,165	-	2,810,410	30,701,575	41
Currency	8,376,141	3,991,900	119,787,652	132,155,693	735,918
Interest rate	7,814,428	15,649,726	168,183,819	191,647,973	-
Others	179	-	-	179	-
Put option sale	397,998,088	27,273,192	31,732,884	457,004,164	685,604
Share	1,490,440	579,832	927,833	2,998,105	345,991
Commodities	3,069,037	740,279	3,016,209	6,825,525	47,639
Government bonds	29,154,017	4,116,293	3,680,274	36,950,584	-
Indexes	62,868,012	7,574,417	1,061,995	71,504,424	291,974
Currency	-	-	70,634	70,634	-
Interest rate	301,289,470	14,165,212	22,610,654	338,065,336	-
Others	127,112	97,159	365,285	589,556	-

Consolidated	06/30/2022			12/31/2021	
	Up to 6 months	From 6 to 12 months	Over 1 year	Total	Total
Future market					
Long position	33,214,761	39,219,172	19,308,463	91,742,396	45,206,559
Currency	9,987,963	16,438	-	10,004,401	4,113,753
Interest rate	22,957,457	26,182,075	15,242,607	64,382,139	35,072,690
Commodities	226,453	834,392	223,494	1,284,339	104,902
Indexes	42,888	12,186,267	3,842,362	16,071,517	5,915,214
Short position	46,181,064	3,193,926	25,239,131	74,614,121	19,190,535
Currency	7,295,832	-	-	7,295,832	132,024
Interest rate	36,363,644	2,997,484	21,420,102	60,781,230	18,782,585
Commodities	814,002	196,442	1,136,675	2,147,119	72,753
Indexes	1,707,586	-	2,682,354	4,389,940	203,173
Swap					
Asset position	52,935,807	55,482,140	623,767,590	732,185,537	84,934,812
Currency	26,110,342	9,200,076	240,907,596	276,218,014	17,038,073
Interest rate	23,187,078	44,478,227	367,223,420	434,888,725	59,438,261
Commodities	745,081	127,427	301,188	1,173,696	302,183
Indexes	477,231	162,612	12,169,929	12,809,772	5,083,100

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Share	2,161,492	1,319,479	2,434,888	5,915,859	2,941,884
Others	254,583	194,319	730,569	1,179,471	131,311
Liabilities position	52,935,807	55,482,140	623,767,590	732,185,537	84,934,812
Currency	26,110,342	9,200,076	240,907,596	276,218,014	20,247,947
Interest rate	23,187,078	44,478,227	367,223,420	434,888,725	53,709,631
Commodities	477,231	162,612	12,169,929	12,809,772	4,732,739
Indexes	745,081	127,427	301,188	1,173,696	591,107
Share	2,161,492	1,319,479	2,434,888	5,915,859	4,174,671
Others	254,583	194,319	730,569	1,179,471	1,478,717
Credit derivatives					
Asset position	-	-	444,053	444,053	978,814
Sovereign	-	-	105,952	105,952	83,708
Corporate	-	-	338,101	338,101	895,106
Liabilities position	-	-	3,806,849	3,806,849	323,273
Sovereign	-	-	105,952	105,952	13,868
Corporate	-	-	3,700,897	3,700,897	309,405
Forward contracts - NDF					
Asset position	125,342,512	23,833,104	24,377,717	173,553,333	114,110,093
Currency	120,658,362	20,417,698	3,181,720	144,257,780	92,213,206
Commodities	4,684,150	3,415,406	21,195,997	29,295,553	21,848,219
Others	-	-	-	-	48,668
Liabilities position	125,342,512	23,833,104	24,377,717	173,553,333	114,110,093
Currency	120,658,362	20,417,698	3,181,720	144,257,780	92,213,206
Commodities	4,684,150	3,415,406	21,195,997	29,295,553	21,848,219
Others	-	-	-	-	48,668
Forward transactions					
Asset position	5,003	-	-	5,003	1,284,540
Interest rate	-	-	-	-	156,386
Government bonds	5,003	-	-	5,003	210,020
Share	-	-	-	-	917,915
Currency	-	-	-	-	219
Liabilities position	5,003	-	-	5,003	1,284,540
Interest rate	-	-	-	-	210,020
Government bonds	5,003	-	-	5,003	156,386
Share	-	-	-	-	917,915
Currency	-	-	-	-	219
Options					
Asset position					
Call option purchase	10,806,982	985,720	823,584	12,616,286	6,220,779
Share	607,726	258,385	56,850	922,961	622,376
Commodities	1,432,697	14,638	-	1,447,335	390,571
Indexes	29,071	-	-	29,071	946,397
Currency	3,900,522	712,697	766,734	5,379,953	4,261,385
Interest rate	4,836,966	-	-	4,836,966	-
Others	-	-	-	-	50
Put option purchase	243,125,803	639,813	546,660	244,312,276	12,450,897
Share	363,963	151,325	2,045	517,333	3,514,130
Commodities	411,641	-	-	411,641	4,218,894
Indexes	28,153,844	-	-	28,153,844	192,248
Currency	12,488,627	488,488	544,615	13,521,730	4,525,625
Interest rate	201,707,728	-	-	201,707,728	-
Liabilities position					
Call option sale	18,655,183	1,384,279	913,745	20,953,207	6,245,529
Share	619,644	248,741	69,132	937,517	722,585
Commodities	1,879,775	8,536	15,256	1,903,567	250,620
Indexes	93,367	-	-	93,367	4,417,495
Currency	4,936,989	1,127,002	829,357	6,893,348	854,829
Interest rate	11,125,408	-	-	11,125,408	-
Put option sale	240,610,040	570,006	278,897	241,458,943	1,441,950
Share	527,387	158,928	2,041	688,356	944,724
Commodities	922,705	-	-	922,705	47,639
Government bonds	28,320,977	-	-	28,320,977	28,063
Indexes	9,131,243	411,078	276,856	9,819,177	421,524
Interest rate	201,707,728	-	-	201,707,728	-

b. By cost and market value

Bank	06/30/2022					12/31/2021
	Cost	Market	Up to 6 months	From 6 to 12 months	Over 1 year	Total
Swaps						
Asset position	4,691,155	4,850,232	1,344,854	644,384	2,860,994	28,649,241
Liabilities position	5,807,765	6,994,506	1,952,744	(104,317)	5,146,079	36,545,904
Credit derivatives						
Asset position	457	24,903	-	-	24,903	31,517
Liabilities position	107,284	176,873	-	-	176,873	49,416
Forward contracts - NDF						
Asset position	5,184,207	2,819,543	1,202,183	815,843	801,517	3,478,689
Liabilities position	5,795,222	5,600,396	2,770,254	1,057,462	1,772,680	2,927,558
Forward contracts						
Asset position	1,486,769	1,487,035	1,487,035	-	-	5,863
Liabilities position	1,487,681	1,487,820	1,487,820	-	-	5,545

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Options market						
Asset position	1,883,914	2,648,463	1,840,067	155,668	652,728	2,137,411
Liabilities position	498,021	938,965	692,581	55,438	190,946	379,400
Asset position	13,246,502	11,830,176	5,874,139	1,615,895	4,340,142	34,302,721
Liabilities position	13,695,973	15,198,560	6,903,399	1,008,583	7,286,578	39,907,823

Consolidated	06/30/2022					12/31/2021
	Cost	Market	Up to 6 months	From 6 to 12 months	Over 1 year	Total
Futures						
Asset position	1,740	2,085	2,085	-	-	918
Liabilities position	-	-	-	-	-	485
Swaps						
Asset position	6,277,322	6,204,152	1,369,281	1,093,720	3,741,151	3,311,309
Liabilities position	7,626,613	4,051,985	1,281,711	296,887	2,473,387	4,239,445
Credit derivatives						
Asset position	1,532	28,313	-	-	28,313	31,517
Liabilities position	107,618	176,873	-	-	176,873	49,416
Forward contracts - NDF						
Asset position	6,379,453	3,224,827	1,296,164	967,289	961,374	3,581,986
Liabilities position	6,847,386	5,885,156	2,939,690	1,037,422	1,908,044	2,536,394
Forward contracts						
Asset position	7,045,876	7,049,554	7,049,554	-	-	870,634
Liabilities position	7,042,897	6,690,658	6,690,658	-	-	796,508
Options market						
Asset position	2,372,190	3,133,350	2,147,688	206,868	778,794	2,374,496
Liabilities position	826,625	1,283,782	1,004,363	86,835	192,584	497,850
Asset position	22,078,113	19,642,281	11,864,772	2,267,877	5,509,632	10,170,860
Liabilities position	22,451,139	18,088,454	11,916,422	1,421,144	4,750,888	8,120,098

c. Notional amount by counterparty

Bank	06/30/2022					12/31/2021
	Clearance / stock exchange	Financial institutions and Funds	Companies	Individuals	Total	Total
Future market						
Long position	-	-	-	-	-	46,259,616
Short position	-	-	-	-	-	29,327,151
Swap						
Asset position	-	684,508,629	13,730,739	233,251	698,472,619	509,010,400
Liabilities position	-	684,508,629	13,730,739	233,251	698,472,619	509,010,400
Credit derivatives						
Asset position	-	296,035	-	-	296,035	245,380
Liabilities position	-	2,537,899	-	-	2,537,899	531,197
Forward contracts - NDF						
Asset position	-	95,375,478	42,941,710	53,538	138,370,726	111,529,822
Liabilities position	-	95,375,478	42,941,710	53,538	138,370,726	111,529,822
Forward transactions						
Asset position	-	5,003	580	-	5,583	503,190
Liabilities position	-	5,003	580	-	5,583	503,190
Options market						
Asset position	14,467,221	273,192,325	1,429,720	-	289,089,266	288,023,075
Liabilities position	14,500,849	275,923,644	997,837	-	291,422,330	281,270,362
Asset position	14,467,221	1,053,377,470	58,102,749	286,789	1,126,234,229	955,571,483
Liabilities position	14,500,849	1,058,350,653	57,670,866	286,789	1,130,809,157	932,172,122

Consolidated	06/30/2022					12/31/2021
	Clearance / stock exchange	Financial institutions and Funds	Companies	Individuals	Total	Total
Future market						
Long position	-	1,185,974	-	-	1,185,974	45,206,559
Short position	-	1,979,509	-	-	1,979,509	19,190,535
Swap						
Asset position	28,478,439	689,743,358	13,730,491	233,251	732,185,539	84,934,812
Liabilities position	28,478,439	689,743,358	13,730,491	233,251	732,185,539	84,934,812
Credit derivatives						
Asset position	-	444,052	-	-	444,052	978,814
Liabilities position	-	3,806,848	-	-	3,806,848	323,273
Forward contracts - NDF						
Asset position	-	122,364,916	51,134,879	53,538	173,553,333	114,110,093

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Liabilities position	-	122,364,916	51,134,879	53,538	173,553,333	114,110,093
Forward transactions						
Asset position	-	5,003	-	-	5,003	1,284,540
Liabilities position	-	5,003	-	-	5,003	1,284,540
Options market						
Asset position	29,115,806	226,838,397	953,769	20,591	256,928,563	18,671,676
Liabilities position	29,099,924	232,644,400	665,225	2,599	262,412,148	7,687,479
Asset position	57,594,245	1,040,581,700	65,819,139	307,380	1,164,302,464	265,186,494
Liabilities position	57,578,363	1,050,544,034	65,530,595	289,388	1,173,942,380	227,530,732

d. Credit derivatives

	Bank		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Credit swap				
Risk transferred				
Sovereign	70,634	83,707	105,952	83,708
Corporate	225,401	895,106	338,101	895,106
Risk received				
Sovereign	(70,634)	(13,868)	(105,952)	(13,868)
Corporate	(2,467,265)	(309,404)	(3,700,897)	(309,405)
Total	(2,241,864)	655,541	(3,362,796)	655,541

In the period ended on June 30, 2022, and in the year ended in 2021, there were no credit events related to triggering events provided for in these agreements.

e. Margins pledged in collaterals

The guarantee margin given in operations traded on B3 S.A. and on other stock exchanges with derivative financial instruments is mainly composed of federal government bonds, bonds issued by governments from other countries, debentures and others, totaling BRL 10,091,454 for the bank and BRL 11,394,466 for the consolidate (December 31, 2021 – BRL 6,276,121 and BRL 5,975,783), and shares in the amount of BRL 21,117 for the bank and BRL 21,117 for the consolidate (December 31, 2021 – BRL 201,442 and BRL 2,370,783).

f. Fair value of financial instruments

The fair values of financial instruments are determined as follows:

- Swaps: its cash flows are discounted to present value based on yield curves that reflect the appropriate risk factors. These yield curves can be drawn mainly based on prices observed in trading at B3 S.A., of Brazilian sovereign debt securities traded in the secondary market or of derivatives and bonds and securities traded abroad. These yield curves can be used to obtain the fair value of currency swaps, interest rate swaps and swaps based on other risk factors (commodities, stock indexes, etc.).
- Futures and Terms: fair value determined on the basis of quotations on stock exchanges or using the same criteria as those described above for swaps.
- Options: the fair values of these instruments are determined based on mathematical models (such as Black & Scholes) which are fed with data on implied volatility, interest rate yield curve and the fair value of the underlying asset. All these data are obtained from different sources (usually broker and broker prices, Bloomberg, Reuters).
- Credit derivatives: the fair values of such instruments are determined based on established market mathematical models that are fed with data on the issuer's credit spread and interest rate yield curve. Such data are obtained from different sources (usually market prices, Bloomberg, Reuters).
- Bonds and securities and short sales: the fair values of government bonds are calculated based on prices published by ANBIMA. The fair values of corporate debt bonds are calculated based on secondary market prices, the price of similar assets and the market visibility that the Bank's commercial areas provide. The shares are calculated based on the prices disclosed by B3 S.A. The funds units of ownership are valued considering the prices of the units of ownership disclosed by the managers.
- Financial assets valued at fair value in profit or loss: we estimate the fair values of financial instruments by discounting cash flows to present value based on yield curves that reflect appropriate risk factors.

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- Financial assets valued at fair value in profit or loss: we estimate the fair values of financial instruments by discounting cash flows to present value based on yield curves that reflect appropriate risk factors.

10. Loan operations

Loan operations are classified into risk levels in accordance with the criteria established by CMN Resolution No. 2682/1999. This classification considers, among other factors, a periodic analysis of the operations, delays, customer history, and guarantees of operations, as well as the application of internal models for retail operations.

The provision for expected losses associated with credit risk is set based on the risk levels of the transactions established by the aforementioned Resolution.

Credit operations and other operations with credit granting characteristics can be demonstrated as follows:

a. Loan operations

i. By loan type

Type of credit	Bank				Consolidated			
	06/30/2022		12/31/2021		06/30/2022		12/31/2021	
	Balance	Provision	Balance	Provision	Balance	Provision	Balance	Provision
Loans	46,381,005	(1,069,330)	39,525,271	(909,179)	74,773,992	(2,410,303)	67,695,037	(2,281,097)
Financings	7,914,290	(211,129)	8,271,849	(90,451)	23,040,922	(1,214,094)	22,480,055	(942,049)
FINAME/BNDES	4,564,645	(24,617)	4,258,754	(23,088)	4,564,645	(24,617)	4,258,754	(23,088)
Receivables (ii)	-	-	-	-	-	-	3,234,998	(100,896)
Transactions with credit granting characteristics	968,431	(7,193)	679,066	(36,415)	3,576,031	(47,959)	-	-
Advance on foreign exchange contracts	4,364,393	(25,678)	3,833,270	(14,996)	4,364,393	(25,678)	3,835,385	(14,996)
Financing of bonds and securities	396,807	-	-	-	940,617	(17,332)	1,147,842	(12,546)
Credits assigned with joint obligation	-	-	-	-	281,415	(17,395)	365,240	(4,663)
Subtotal	64,589,571	(1,337,947)	56,568,210	(1,074,129)	111,542,015	(3,757,378)	103,017,311	(3,379,335)
Adjustments to market value (i)	(43,102)	-	(50,765)	-	(663,490)	-	(614,367)	-
Total	64,546,469	(1,337,947)	56,517,445	(1,074,129)	110,878,525	(3,757,378)	102,402,944	(3,379,335)

(i) Includes operations that are subject to hedge accounting.

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ii. By risk level and maturity

Bank		06/30/2022					12/31/2021	
		To become overdue						
Risk level	Overdue	Up to 6 months	From 6 to 12 months	After 12 months	Total	Provision	Total	Provision
AA	21,268	20,041,084	2,832,922	10,024,011	32,919,285	-	29,469,998	(270)
A	16,192	3,827,213	1,205,008	12,024,115	17,072,528	(85,362)	13,243,559	(66,188)
B	7,735	2,025,042	1,044,177	7,955,063	11,032,017	(110,357)	10,540,385	(105,401)
C	2,946	294,874	181,742	761,606	1,241,168	(55,542)	1,552,729	(66,112)
D	15,301	20,858	2,265	783,968	822,392	(120,029)	534,030	(90,152)
E	19,761	6,119	26,547	204,323	256,750	(96,485)	373,580	(110,383)
F	7,331	136,781	14,042	716,298	874,452	(502,113)	539,771	(323,079)
G	2,564	6,686	441	4,340	14,031	(11,111)	33,911	(32,297)
H	206,160	18,759	16,348	115,681	356,948	(356,948)	280,247	(280,247)
Total	299,258	26,377,416	5,323,492	32,589,405	64,589,571	(1,337,947)	56,568,210	(1,074,129)

Consolidated		06/30/2022					12/31/2021	
		To become overdue						
Risk level	Overdue	Up to 6 months	From 6 to 12 months	After 12 months	Total	Provision	Total	Provision
AA	21,377	22,995,681	4,942,272	15,565,522	43,524,852	(8,583)	36,639,473	(7,581)
A	235,942	12,741,206	5,161,914	25,666,789	43,805,851	(223,871)	43,265,599	(218,769)
B	237,482	3,070,890	1,471,012	10,035,203	14,814,587	(167,060)	14,270,132	(161,501)
C	264,558	595,876	398,930	1,710,958	2,970,322	(113,901)	3,535,646	(132,312)
D	416,344	179,002	108,856	1,293,649	1,997,851	(239,318)	1,508,530	(205,223)
E	279,914	166,512	87,928	424,273	958,627	(314,922)	894,411	(267,819)
F	260,172	201,888	55,716	949,101	1,466,877	(817,593)	1,039,546	(606,654)
G	276,240	49,651	34,718	97,416	458,025	(327,107)	290,499	(206,001)
H	848,166	154,783	124,247	417,827	1,545,023	(1,545,023)	1,573,475	(1,573,475)
Total	2,840,195	40,155,489	12,385,593	56,160,738	111,542,015	(3,757,378)	103,017,311	(3,379,335)

iii. Per sector of activity

Sector	Bank		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Business	92,822	112,587	9,146,800	9,853,647
Industry	21,404,317	17,221,689	21,419,844	17,239,060
Services	37,621,879	34,574,594	40,663,055	37,725,889
Rural	654,527	694,019	656,921	697,684
Individuals	4,816,026	3,965,321	39,655,395	37,501,031
Total	64,589,571	56,568,210	111,542,015	103,017,311

b. Credit risk concentration

	Bank				Consolidated			
	06/30/2022	%	12/31/2021	%	06/30/2022	%	12/31/2021	%
Largest debtors								
10 largest debtors	16,380,479	25%	12,253,348	22%	18,078,500	16%	14,304,873	14%
The following 20 largest debtors	5,318,726	8%	4,733,099	8%	5,710,931	5%	5,072,903	5%
The following 50 largest debtors	8,893,549	14%	8,190,592	14%	9,757,191	9%	8,752,897	8%
The following 100 largest debtors	8,325,331	13%	7,643,927	14%	9,609,629	9%	8,925,382	9%
The following 200 largest debtors	8,379,902	13%	8,099,158	14%	10,120,667	9%	9,773,959	9%
The following 500 largest debtors	9,810,416	15%	9,363,924	17%	12,413,363	11%	12,106,265	12%
Over 500 largest debtors	7,481,168	12%	6,284,162	11%	45,851,734	41%	44,081,032	43%
Total	64,589,571	100%	56,568,210	100%	111,542,015	100%	103,017,311	100%

c. Allowance for loan losses due to credit risk

The activity in allowance for loan losses due to credit risk during the periods was as follows:

	Bank		Consolidated	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Balances at the beginning of the period	(1,074,129)	(1,652,558)	(3,379,335)	(1,882,970)
Reversal/(constitution) of provision	(370,326)	(101,320)	(1,639,983)	(276,509)
Transfer of provision to loan portfolio	110,040	585,225	96,087	531,141
Write Off	(3,532)	64,815	1,165,853	(1,574,333)
Balances at the end of the period	(1,337,947)	(1,103,838)	(3,757,378)	(3,202,671)

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d. Renegotiation and recovery of credits remanded for loss

In the Bank's analysis scenario, there was BRL 4,907,053 in the loan portfolio referring to renegotiations in the period ended on June 30, 2022 (December 31, 2021 – BRL 4,969,568). In the same period, there was recovery of credits remanded for loss of BRL 101,080 (December 31, 2021 - BRL96,087).

In the Consolidated analysis scenario, there was BRL 5,131,989 in the loan portfolio referring to renegotiations in the period ended on June 30, 2022 (December 31, 2021 - BRL5,250,697). In the same period, there was recovery of credits remanded for loss of BRL 116,491 (December 31, 2021 - BRL686,194).

11. Other credits/other obligations

a. Foreign exchange portfolio

	Bank				Consolidated			
	06/30/2022		12/31/2021		06/30/2022		12/31/2021	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Foreign exchange purchased/sold to be settled	32,624,641	29,965,122	6,954,116	14,412,364	31,263,817	30,622,476	6,951,861	14,803,353
Foreign exchange sale rights	30,149,219	-	14,390,841	-	31,272,616	-	15,095,280	-
(-) Advances on exchange contracts (Note 10 (c))	-	(4,232,432)	-	-	-	(4,232,432)	-	-
(-) Advances in foreign currency received	(170,783)	-	-	-	(170,783)	-	-	-
(-) Advances in national currency received	(20,676)	-	(5,957)	-	(20,676)	-	(5,957)	-
Foreign exchange purchase obligations	-	37,600,809	-	6,849,900	-	36,313,378	-	7,083,032
Total	62,782,401	63,333,499	21,339,000	21,262,264	62,364,974	62,703,422	22,041,184	21,886,385
Current	62,782,401	63,333,499	21,109,913	21,032,830	62,364,974	62,703,422	21,812,097	21,656,932
Non-current	-	-	229,087	229,434	-	-	229,087	229,453

b. Securities trading and brokerage

	Bank				Consolidated			
	06/30/2022		12/31/2021		06/30/2022		12/31/2021	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Registration cash and settlement	126,247	1,303,903	214,856	446,734	183,988	1,436,037	222,457	462,401
Brokerages and commissions payable	-	309,362	-	119,967	-	311,110	-	120,944
Financial assets / liabilities to be settled	-	-	-	-	4,950	1,670,876	19,234	1,483,691
Debtors/creditors - outstanding settlements account	5,128,873	871,031	3,622,807	386,161	7,439,352	3,201,012	5,425,547	2,303,157
Creditors by loans of shares	-	-	-	107	-	27,072	-	37,695
Other assets/liabilities by securities trading and brokerage	181,021	3,385,807	509,983	1,461,591	255,524	3,808,107	566,485	2,147,488
Total	5,436,141	5,870,103	4,347,646	2,414,560	7,883,814	10,454,214	6,233,723	6,555,376
Current	5,436,141	5,870,103	4,347,646	2,414,560	7,731,787	10,454,214	6,233,723	6,555,376
Non-current	-	-	-	-	152,027	-	-	-

The line item "Pending settlements" basically represents amounts pending settlement within the regulatory deadlines, relating to purchase and sale transactions of bonds and financial assets agreements carried out at B3 S.A., and, when realized abroad, at first-rate brokers, for its own account and for third parties.

The line item "Other Obligations for Trading and Intermediation of Securities" basically represents sales transactions of bonds issued by governments of other countries, to be settled within the regulatory deadlines.

12. Other Credits

a. Income receivable

	Bank		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
	Dividends and bonus	1,115,460	653,410	514,961
Services rendered receivable	18,236	19,569	117,429	129,976
Power exchange sale rights	225,273	224,208	225,273	224,208
Management fee and performance of investment funds and portfolios	11,893	11,315	578,738	390,189
Distribution fees	-	2,366	-	2,441
Guarantees commissions	16,904	16,221	20,078	18,816
Total	1,387,766	927,089	1,456,479	973,918
Current	1,151,558	927,089	1,265,879	973,918
Non-current	236,208	-	190,600	-

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b. Miscellaneous

	Bank		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Sundry debtors	6,356,903	6,445,919	6,577,305	3,082,421
Judicial deposits	1,149,067	1,125,770	1,609,795	1,581,763
Taxes to offset	123,199	299,971	904,545	1,707,188
Bonds and credits receivable	-	-	-	-
Without credit granting characteristics	549,386	688,734	5,391,678	5,932,816
Investment property	-	-	560,961	560,845
Salary advances and prepayments	-	-	98,485	106,571
Others	51,491	76,321	207,047	457,159
Total	8,230,046	8,636,715	15,349,816	13,428,763
Current	312,566	898,329	798,398	4,028,378
Non-current	7,917,480	7,738,386	14,551,418	9,400,385

- (i) It mainly refers to amounts receivable from subsidiaries.

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13. Interests in affiliates and companies with shared control

Bank	Subsidiaries, affiliates and companies with shared control					
	Equity		Net profit / (Loss)		Direct interest	
	06/30/2022	12/31/2021	06/30/2022	06/30/2021	06/30/2022	12/31/2021
BTG Pactual Asset Management S.A. DTVM	712,956	679,145	34,621	(6,138)	99.99%	99.99%
BTG Pactual Corretora de Títulos e Valores Mobiliários S.A.	1,306,810	1.193.406	113,401	122,242	99.99%	99.99%
BTG Pactual Serviços Financeiros S.A. DTVM	248,871	125,379	123,492	26,055	99.99%	99.99%
BTG Pactual Holding Participações S.A.	1,052,401	247,101	38,729	313	99.99%	99.99%
BTG Pactual Holding Internacional S.A.	9,963,160	10.673.841	312,975	498,812	99.99%	99.99%
BW Properties S.A.	420,635	421,269	(634)	(753)	42.72%	42.72%
BTG Pactual Holding de Seguros Ltda.	773,245	736,027	59,424	44,430	99.99%	99.99%
BTG Pactual Internacional Holding Ltd.	641,139	674,765	22,336	(1,171,049)	100.00%	100.00%
Banco Pan S.A.	7,718,812	5,834,261	364,513	392,762	46.94%	44.30%
Banco Sistema S.A.	4,264,690	1,115,111	151,860	311,899	99.91%	99.91%

Bank	Activity of the investments							
	12/31/2021	Acquisition / Contribution / Transfer / (Sales)	Dividends / Interest on equity	Results from Interests	Foreign exchange variation	Equity valuation adjustment	06/30/2022	Income from Interest in 06/30/2021
BTG Pactual Asset Management S.A. DTVM	679,368	-	-	34,398	-	(811)	712,955	(6,138)
BTG Pactual Corretora de Títulos e Valores Mobiliários S.A.	1,193,408	-	-	113,399	-	3	1,306,810	122,242
BTG Pactual Serviços Financeiros S.A. DTVM	125,379	-	-	123,492	-	-	248,871	26,055
BTG Pactual Holding Participações S.A.	247,101	767,500	-	38,729	(929)	-	1,052,401	313
BTG Pactual Holding Internacional S.A.	10,673,841	-	-	312,975	(993,473)	(30,347)	9,962,996	498,812
BW Properties S.A.	179,966	-	-	(269)	-	-	179,697	(322)
BTG Pactual Holding de Seguros	763,026	50,000	(98,992)	59,424	-	(213)	773,245	44,430
BTG Pactual Internacional Holding Ltd.	674,765	-	-	22,332	(41,596)	(14,366)	641,135	1,308,630
Banco Pan S.A.	2,584,943	675,558	(82,001)	443,542	-	878	3,622,920	175,388
Banco Sistema S.A.	1,114,078	2,997,223	-	151,778	-	495	4,263,574	311,610
Outros (i)	4,080,514	971,518	(106,390)	223,807	(199,890)	99,650	5,069,209	(1,060,389)
Total	22,316,389	5,461,799	(287,383)	1,523,608	(1,235,888)	55,288	27,833,813	1,420,631

- (i) The item Others basically includes balances referring to the following: 100.00% - Vitreo Holding S.A., 100.00% - Vitreo Holding Financeira S.A., 100.00% - Empiricus Research Publicações S.A., 21.24% - Eneva and 6.67% - Galgo S/A.
- (ii) Includes gains on changes in participations demonstrated in participation results.

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Consolidated	Subsidiaries, affiliates and companies with shared control					
	Equity		Net profit / (Loss)		Direct interest	
	06/30/2022	12/31/2021	06/30/2022	06/30/2021	06/30/2022	12/31/2021
Too Seguros S.A.	372,805	325,143	65,559	39,393	51.00%	51.00%
BTG Pactual Holding S.A.R.L.	4,371,233	6,513,954	1,193,712	558,679	41.03%	41.03%

Consolidated	Activity of the investments							
	12/31/2021	Acquisition / Contribution / Transfer / (Sales)	Dividends / Interest on equity	Results from Interests	Foreign exchange variation	Equity valuation adjustment	06/30/2022	Income from Interest in 06/30/2021
Too Seguros S.A.	165,821	-	(9,125)	33,437	-	(3)	190,130	20,090
BTG Pactual Holding S.A.R.L.	2,672,675	-	(1,167,026)	489,780	(205,055)	3,143	1,793,517	229,226
Outros (i)	4,685,436	2,453,519	(167,651)	(114,481)	(1,030,833)	52,148	5,878,138	434,912
Total	7,523,932	2,453,519	(1,343,802)	408,736	(1,235,888)	55,288	7,861,785	684,228

(i) The item Others basically includes balances referring to the following holdings: Eneva: 21.24%, Pan Corretora: 51.00%, Galgo S.A: 6.67% and Visum: 50.00%.

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14. Property, Plant and Equipment and Intangible Assets

Bank	Activity				
	12/31/2021	Acquisitions / transfer	Amortizations	Foreign exchange variation	06/30/2022
Property, Plant and Equipment					
Real estate in use	3,085	4	-	-	3,089
Other fixed assets for use	354,295	36,642	-	-	390,937
Accumulated depreciations	(213,808)	(2,200)	(12,758)	-	(228,766)
Total	143,572	34,446	(12,758)	-	165,260
Intangible Assets					
Cost	1,055,780	140,517	-	(1,149)	1,195,148
Accumulated amortization	(163,056)	112,204	(225,406)	1,132	(275,126)
Total	892,724	252,721	(225,406)	(17)	920,022

Consolidated	Activity				
	12/31/2021	Acquisitions / transfer	Amortizations	Foreign exchange variation	06/30/2022
Property, Plant and Equipment					
Real estate in use	9,736	(304)	-	(103)	9,329
Other fixed assets for use	725,174	168,578	-	(14,559)	879,193
Accumulated depreciations	(386,040)	(5,657)	(50,192)	11,260	(430,629)
Total	348,870	162,617	(50,192)	(3,402)	457,893
Intangible Assets					
Cost	4,787,496	801,393	-	(44,469)	5,544,420
Accumulated amortization	(622,865)	94,882	(284,728)	12,177	-800,534
Total	4,164,631	896,275	(284,728)	(32,292)	4,743,886

(i) The amortization period of the intangible is on average 5 years.

As highlighted in note 2, on June 29, the assessment of the allocation of assets from the acquisition of Banco Pan S.A. was completed, with no material effects on the asset lines. There was also no need to carry out impairment in the period.

15. Fundraising and obligations for loans and on-lendings

a. Summary

Bank	06/30/2022						12/31/2021
	Total	Up to 90 days	From 90 to 365 days	From 1 year to 3 years	From 3 year to 5 years	Over 5 years	Total
Deposits	96,041,107	49,438,416	42,985,872	3,324,454	262,849	29,516	88,991,080
Open market funds	86,812,864	84,902,739	1,118,166	-	-	791,959	62,430,840
Proceeds from acceptances and issues of bonds	49,659,186	3,145,854	17,481,745	21,783,325	5,919,217	1,329,045	44,235,887
Payables and on-lendings	13,115,257	291,686	5,278,981	291,912	229,882	7,022,796	7,693,168
Subordinated debts and debt instruments eligible for equity	7,365,503	-	1,747,786	136,140	459,889	5,021,688	7,600,474
Total	252,993,917	137,778,695	68,612,550	25,535,831	6,871,837	14,195,004	210,951,449

Consolidated	06/30/2022						12/31/2021
	Total	Up to 90 days	From 90 to 365 days	From 1 year to 3 years	From 3 year to 5 years	Over 5 years	Total
Deposits	112,604,010	45,515,487	53,044,052	10,345,932	3,664,305	34,234	109,554,771
Open market funds	89,337,944	85,185,278	479,169	2,246,482	66,550	1,360,465	60,160,548
Proceeds from acceptances and issues of bonds	65,807,492	4,659,058	20,516,756	30,439,187	8,491,820	1,700,671	57,463,394
Payables and on-lendings	14,289,718	316,711	5,146,132	1,168,517	635,562	7,022,796	8,997,270
Subordinated debts and debt instruments eligible for equity	7,847,369	-	1,748,097	136,164	469,986	5,493,122	8,054,789
Total	289,886,533	135,676,534	80,934,206	44,336,282	13,328,223	15,611,288	244,195,039

b. Deposits

Bank	06/30/2022						12/31/2021
	Total	Up to 90 days	From 90 to 365 days	From 1 year to 3 years	From 3 year to 5 years	Over 5 years	Total
Demand deposits	9,405,207	9,405,207	-	-	-	-	9,436,159
Interbank deposits	4,238,718	849,732	1,283,249	2,016,847	88,890	-	3,266,660
Term deposits	82,397,182	39,183,477	41,702,623	1,307,607	173,959	29,516	76,288,261
Other deposits	-	-	-	-	-	-	-
Total	96,041,107	49,438,416	42,985,872	3,324,454	262,849	29,516	88,991,080

Consolidated	06/30/2022						12/31/2021
	Total	Up to 90 days	From 90 to 365 days	From 1 year to 3 years	From 3 year to 5 years	Over 5 years	Total
Total	96,041,107	49,438,416	42,985,872	3,324,454	262,849	29,516	88,991,080

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Demand deposits	10,225,028	10,225,028	-	-	-	-	10,060,092
Interbank deposits	3,246,085	1,127,693	100,534	2,017,858	-	-	3,521,391
Term deposits	99,010,101	34,039,970	52,943,518	8,328,074	3,664,305	34,234	95,522,093
Other deposits	122,796	122,796	-	-	-	-	451,195
Total	112,604,010	45,515,487	53,044,052	10,345,932	3,664,305	34,234	109,554,771

c. Repurchase agreements

Repurchase agreements are backed by the following bonds:

Bank	06/30/2022						12/31/2021
	Total	Up to 90 days	From 90 to 365 days	From 1 year to 3 years	From 3 year to 5 years	Over 5 years	Total
Own portfolio	46,929,213	46,117,352	811,861	-	-	-	24,081,405
Federal government bonds	40,257,751	40,257,751	-	-	-	-	18,262,156
Corporate bonds	6,671,462	5,859,601	811,861	-	-	-	5,819,249
Bonds issued by governments of other countries	-	-	-	-	-	-	-
Securities issued abroad	-	-	-	-	-	-	-
Third-party portfolio	37,115,695	37,115,695	-	-	-	-	34,361,767
Federal government bonds	37,115,695	37,115,695	-	-	-	-	34,361,767
Securities issued abroad	-	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-	-
Bonds issued by governments of other countries	-	-	-	-	-	-	-
Free movement portfolio (i)	2,767,956	1,669,692	306,305	-	-	791,959	3,987,668
Federal government bonds	2,767,956	1,669,692	306,305	-	-	791,959	3,987,668
Securities issued abroad	-	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-	-
Bonds issued by governments of other countries	-	-	-	-	-	-	-
Total	86,812,864	84,902,739	1,118,166	-	-	791,959	62,430,840

- (i) Of the free movement portfolio, BRL 2,767,956 (December 31, 2021 - BRL3,987,668) refers to the short position, and on June 30, 2022, and December 31, 2021, there was no funded position.

Consolidated	06/30/2022						12/31/2021
	Total	Up to 90 days	From 90 to 365 days	From 1 year to 3 years	From 3 year to 5 years	Over 5 years	Total
Own portfolio	51,090,985	47,300,818	450,514	2,229,524	66,550	1,043,579	25,208,657
Federal government bonds	45,037,182	45,037,182	-	-	-	-	18,974,490
Corporate bonds	4,143,958	1,424,864	450,514	2,229,524	-	39,056	5,878,684
Bonds issued by governments of other countries	1,071,073	-	-	-	66,550	1,004,523	316,760
Securities issued abroad	838,772	838,772	-	-	-	-	38,723
Third-party portfolio	36,690,100	36,675,838	193	-	-	14,069	32,735,981
Federal government bonds	36,675,838	36,675,838	-	-	-	-	32,657,838
Securities issued abroad	-	-	-	-	-	-	-
Corporate bonds	14,262	-	193	-	-	14,069	5,648
Bonds issued by governments of other countries	-	-	-	-	-	-	72,495
Free movement portfolio (i)	1,556,859	1,208,622	28,462	16,958	-	302,817	2,215,910
Federal government bonds	1,499,684	1,207,989	25,106	-	-	266,589	2,152,116
Securities issued abroad	-	-	-	-	-	-	-
Corporate bonds	56,490	633	3356	16273	-	36,228	-
Bonds issued by governments of other countries	685	-	-	685	-	-	63,794
Total	89,337,944	85,185,278	479,169	2,246,482	66,550	1,360,465	60,160,548

- (i) Of the free movement portfolio, BRL 13,008,253 (December 31, 2021 - BRL3,987,668) refers to the short position, and BRL349,990 (December 31, 2021 - BRL586,698).

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d. Proceeds from acceptances and issues of bonds

Bank	06/30/2022						12/31/2021
	Total	Up to 90 days	From 90 to 365 days	From 1 year to 3 years	From 3 year to 5 years	Over 5 years	Total
Bonds and securities - country	38,195,290	3,145,003	15,539,975	15,977,294	2,469,405	1,063,613	31,544,616
Financial bills	18,765,731	456,098	9,189,005	7,654,722	989,211	476,695	14,823,001
Real estate/agribusiness letters of credit	18,535,985	2,665,421	6,264,933	8,003,605	1,022,155	579,871	16,081,409
Structured transaction certificates	893,574	23,484	86,037	318,967	458,039	7,047	640,206
Debentures	-	-	-	-	-	-	-
Bonds and securities - abroad	11,463,896	851	1,941,770	5,806,031	3,449,812	265,432	12,691,271
Medium term notes	9,939,579	-	1,900,559	5,188,837	2,850,183	-	11,158,425
Fixed rate notes and others	1,524,317	851	41,211	617,194	599,629	265,432	1,532,846
Total	49,659,186	3,145,854	17,481,745	21,783,325	5,919,217	1,329,045	44,235,887

As of June 30, 2022, bonds and securities in the country are basically indexed to percentages of a reference interest rate (CDI) between 80% and 122% or price indexes (IPCA or IGPM) plus a pre-fixed rate between 1.00% p.a. and 14.00% p.a. (December 31, 2021 - reference interest rate (CDI) between 86% and 127% or price indexes (IPCA or IGPM) plus pre-fixed rate between 1.00% p.a. and 13.00% p.a.).

On June 30, 2022, the obligations for bonds and securities abroad had rates, equivalent in dollars, between 2.5% p.a. and 8.3% p.a. (December 31, 2021 - between 2.5% p.a. and 7.4% p.a.).

Consolidated	06/30/2022						12/31/2021
	Total	Up to 90 days	From 90 to 365 days	From 1 year to 3 years	From 3 year to 5 years	Over 5 years	Total
Bonds and securities - country	50,841,031	3,443,915	18,574,986	22,894,946	4,813,702	1,113,482	41,076,151
Financial bills	29,913,263	533,504	11,774,113	13,875,685	3,250,965	478,996	23,985,525
Real estate/agribusiness letters of credit	20,037,121	2,886,927	6,714,955	8,701,819	1,105,981	627,439	16,300,140
Structured transaction certificates	890,647	23,484	85,918	317,442	456,756	7,047	640,206
Debentures	-	-	-	-	-	-	150,280
Bonds and securities - abroad	14,966,461	1,215,143	1,941,770	7,544,241	3,678,118	587,189	16,387,243
Medium term notes	12,227,852	-	1,900,559	6,927,047	3,078,489	321,757	13,576,270
Fixed rate notes and others	2,738,609	1,215,143	41,211	617,194	599,629	265,432	2,810,973
Total	65,807,492	4,659,058	20,516,756	30,439,187	8,491,820	1,700,671	57,463,394

As of June 30, 2022, bonds and securities in the country are basically indexed to percentages of a reference interest rate (CDI) between 80% and 130% or price indexes (IPCA or IGPM) plus a pre-fixed rate between 0.50% p.a. and 14.0% p.a. (December 31, 2021 - reference interest rate (CDI) between 1% and 13.9% or price indexes (IPCA or IGPM) plus pre-fixed rate between 0.49% p.a. and 7.85% p.a.).

On June 30, 2022, the obligations for bonds and securities abroad had rates, equivalent in dollars, between 2.5% p.a. and 8.3% p.a. (December 31, 2021 - between 2.5% p.a. and 7.4% p.a.).

e. Payables and on-lendings

Bank	06/30/2022						12/31/2021
	Total	Up to 90 days	From 90 to 365 days	From 1 year to 3 years	From 3 year to 5 years	Over 5 years	Total
Loans abroad	4,013,217	290,746	367,933	-	-	3,354,538	3,639,205
Foreign exchange payables	3,884,499	162,028	367,933	-	-	3,354,538	3,457,033
Liabilities for loans abroad	128,718	128,718	-	-	-	-	182,172
Domestic loans	-	-	-	-	-	-	-
Payables and on-lendings in the country	-	-	-	-	-	-	-
Payables and transfers in the country	9,102,040	940	4,911,048	291,912	229,882	3,668,258	4,053,963
Liquidity financial lines	4,777,078	-	4,777,078	-	-	-	-
FINAME/BNDES	4,324,962	940	133,970	291,912	229,882	3,668,258	4,053,963
Total	13,115,257	291,686	5,278,981	291,912	229,882	7,022,796	7,693,168

On June 30, 2022, the loans and on-lendings obligations had rates between 1% p.a. and 6.15% p.a. (December 31, 2021 - between 1.56% p.a. and 8.00% p.a.).

Consolidated	06/30/2022						12/31/2021
	Total	Up to 90 days	From 90 to 365 days	From 1 year to 3 years	From 3 year to 5 years	Over 5 years	Total
Loans abroad	5,107,875	290,746	367,933	701,004	393,654	3,354,538	4,809,486
Foreign exchange payables	3,884,499	162,028	367,933	-	-	3,354,538	3,457,033

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Liabilities for loans abroad	1,223,376	128,718	-	701,004	393,654	-	1,352,453
Domestic loans	4,844,723	25,025	4,644,097	175,601	-	-	55,751
Payables and on-lendings in the country	4,844,723	25,025	4,644,097	175,601	-	-	55,751
Payables and transfers in the country	4,337,120	940	134,102	291,912	241,908	3,668,258	4,132,033
Liquidity financial lines	-	-	-	-	-	-	0
FINAME/BNDES	4,337,120	940	134,102	291,912	241,908	3,668,258	4,132,033
Total	14,289,718	316,711	5,146,132	1,168,517	635,562	7,022,796	8,997,270

On June 30, 2022, the loans and on-lendings obligations had rates between 1% p.a. and 6.15% p.a. (December 31, 2021 - between 1.56% p.a. and 8.00% p.a.).

f. Subordinated debts and debt instruments eligible for equity

Bank						
Nome of original currency	Principal Amount (original currency)	Issue	Maturity	Compensation p.a	Accounting balance 06/30/2022	Accounting balance 12/31/2022
Financial bills - BRL (i)	-	-	-	-	-	163,895
Subordinate notes - USD	334,639	-	-	-	1,790,969	1,903,208
Subordinated notes eligible for equity - BRL	2,442,564	15/02/2019	Perpétuo	110% a 126% DI	2,442,564	2,173,901
Subordinated notes eligible for equity - USD	602,002	28/09/2012	15/02/2029	5,75% a 7,75%	3,131,971	3,359,470
Total					7,365,503	7,600,474

Consolidated						
Nome of original currency	Principal Amount (original currency)	Issue	Maturity	Compensation p.a	Accounting balance 06/30/2022	Accounting balance 12/31/2022
Financial bills - BRL (i)	-	-	-	-	-	173,225
Subordinate notes - USD	334,639	-	-	-	1,790,969	1,833,832
Subordinate notes - CLP	83,656,769	01/01/2018	01/11/2028	2.40%	471,824	514,362
Subordinated notes eligible for equity - BRL	2,453,869	15/02/2019	Perpétuo	110% a 126% DI	2,452,605	2,173,901
Subordinated notes eligible for equity - USD	602,002	28/09/2012	15/02/2029	5,75% a 7,75%	3,131,971	3,359,470
Total					7,847,369	8,054,790

(i) Financial bills have different maturities, rates and principal amount, with semiannual amortizations.

16. Other obligations

a. Social and welfare charges

	Bank		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Dividends and bonus payable	253,558	810,578	586,010	1,044,039
Employee profit sharing	772,616	1,111,000	1,262,559	2,058,579
Total	1,026,174	1,921,578	1,848,569	3,102,618
Current	1,026,174	1,921,578	1,484,868	3,102,618
Non-current	-	-	363,701	-

b. Tax and social security

	Bank		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Taxes and contributions payable	91,522	187,451	330,311	410,886
Taxes and contributions payable	105,945	309,798	856,419	1,492,585
Total	197,467	497,249	1,186,730	1,903,471
Current	197,467	497,249	1,186,730	1,903,471
Non-current	-	-	-	-

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c. Miscellaneous

	Bank		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Payables for acquisition of properties and rights (i)	224,879	212,235	225,126	212,486
Provision for accounts payable	313,379	170,537	3,157,513	3,047,004
Miscellaneous creditors - country	969,461	453,554	15,432,010	10,086,675
Others	20,626	-	-	-
Total	1,528,345	836,326	18,814,649	13,346,165
Current	838,585	586,363	17,460,014	12,284,110
Non-current	689,760	249,963	1,354,635	1,062,055

(i) Refers to amounts payable for the acquisition of investments (substantially Banco Pan S.A.).

17. Contingent assets and liabilities and legal obligations

The Bank's Management assesses the existing contingencies due to legal proceedings filed against the companies of the BTG Pactual Group, and make a provision, whenever considered appropriate, to cover probable losses arising from these legal proceedings. The Management's judgment considers the opinion of their external and internal lawyers about the expectation of success for each proceeding.

a. Contingent liabilities classified as probable losses and legal obligations

i. Labor Provisions

Are made up of lawsuits from former employees, consisting mainly of requests for overtime and equal pay. The amounts for contingencies are provisioned based on an analysis of the potential loss amount, considering, but not limited to, the current stage of the process and the opinion of external and internal legal advisors.

ii. Civil provisions

In civil lawsuits with potential for loss (moral and property damages and other lawsuits with convictions) the amounts for contingencies are provisioned based on the opinion of external and internal legal advisors.

iii. Tax and social security provisions

Provisions for tax and social security proceedings result from legal and administrative proceedings for federal, state, and municipal taxes and comprise of alleged legal obligations and contingent liabilities. Its constitution is based on the opinion of external and internal legal advisors, considering the level in which each of the proceedings is located.

b. Composition and movement of the provisions in the periods

The Bank's Management is challenging the constitutionality of some tax procedures related to federal taxes, as well as participating in other legal, tax and civil proceedings. The Bank's Management, based on the opinion of legal advisors, for the legal proceedings in progress, considers that the provisions for the risk of losses as of June 30, 2021, are adequate to cover any payments.

The provisions recognized and the respective transactions can be demonstrated as follows in the period ended on June 30, 2022, and in the fiscal year of December 31, 2021:

Bank	06/30/2022				06/30/2021
	Tax	Civil	Labor	Total	Total
Balance at the beginning of the period	1,092,416	25,309	34,749	1,152,474	1,110,654
Constitution / Reversal	30,159	(95)	950	31,014	21,636
Remand	-	-	-	-	-
Balance at the end of the period	1,122,575	25,214	35,699	1,183,488	1,132,290

Consolidated	06/30/2022				06/30/2021
	Tax	Civil	Labor	Total	Total
Balance at the beginning of the period	1,335,921	385,331	148,975	1,870,227	1,776,483
Constitution / Reversal	39,668	79,304	27,022	145,994	725,464
Remand	(3,029)	(120,909)	(21,146)	(145,084)	(637,374)
Foreign exchange variation	-	-	-	-	-
Balance at the end of the period	1,372,560	343,726	154,851	1,871,137	1,663,564

The nature of the main provision is described below:

Suspended payment taxes and other tax liabilities The Bank has been challenging in court the legality of certain taxes and contributions. The amounts relating to legal obligations and contingencies assessed by internal and external lawyers

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as probable losses are provisioned in the amount that Management deems appropriate to cover future losses. Among the aforementioned legal discussions, we highlight the process involving the legality of the charging COFINS in accordance with the rules established by Law 9718/98.

As of June 30, 2022, the Bank was party to tax proceedings with a possible outcome, which are not provisioned. The following is a description of the significant processes.

- Proceedings related to the payment of Share of Profit and Results (PLR), in which the alleged levy of social security contribution on the amounts regarding its interest and its deductibility from the IRPJ (Corporate Income Tax) and CSLL (Social Contribution on Net Income) calculation basis is being discussed. The amount involved is BRL 1,116 million. Part of this amount is guaranteed by an indemnity clause, as it refers to the period prior to the acquisition of the Bank by the current controllers.
- Process related to the demutualization and the IPO of Bovespa and of BM&F, in which the taxation of PIS (Social Integration Program) and Cofins (Contribution to Social Security Financing) on income earned on the sale of shares of said companies is being discussed. The amount involved is BRL 72 million and is also guaranteed by an indemnity clause, as it refers to the period prior to the acquisition of the Bank by the current controllers.
- In December 2015, a tax deficiency notice was received in the amount of BRL 1,950 million, referring to the years 2010 and 2011, in which the tax interest considered the use of goodwill generated in the Bank's acquisition operations by UBS, carried out in 2006, improper, as in the Bank's buyback by BTG, in 2009. A defense against this notice was presented by the Administrative Council of Tax Appeals of the Brazilian Federal Revenue Service (CARF), which was judged partially favorable to reduce the amount of the tax deficiency notice by BRL278 million. Against the unfavorable party, the Bank also appealed to CARF, which, in February 2019, was granted for the use of the goodwill generated in the acquisition transaction of the Bank by UBS. Appeals were filed against that decision by PGFN and the Bank.
- In December 2017, a tax deficiency notice was received in the amount of BRL 954 million, referring to 2012, in which the use of the goodwill generated in the Bank's acquisition operations by UBS carried out in 2006, the goodwill referring to the Bank's repurchase by BTG in 2009 and the goodwill generated in the private subscription of shares carried out by investors through Copa Prince Company, in 2011. In October 2019, the second administrative instance ruled partially upheld to recognize the goodwill generated in the private subscription of shares carried out by investors by means of the Copa Prince Company. Appeals were filed against that decision by the Bank and PGFN. In December 2018, a tax deficiency notice amounting to BRL481 million was received regarding 2013. A defense was filed against this notice, which is awaiting a decision by the second administrative instance. Finally, in February 2019, a tax deficiency notice was received in the amount of BRL 290 million, referring to 2014. A defense was presented against this action, which is awaiting judgment at the second administrative instance. The Bank does not expect to incur any loss (other than resource expenses) related to the tax deficiency notice and has not established (and does not expect to establish) any provision in its financial statements. In addition to the assessment as to the invalidity of the tax deficiency notice, should the Bank incur losses, Management believes it has the right to be indemnified by its parent company for part of these losses. Hence, in no event does BTG Pactual expect to incur any material loss related to this matter.
- In December 2017, the Bank received a tax deficiency notice discussing an alleged insufficient payment of PIS (Social Integration Program) and COFINS (Contribution to Social Security Financing) and imposing an isolated fine, referring to 2012, in the amount of BRL 212 million. An administrative appeal was filed against the notice, which was partially granted to exclude the isolated fine. Against the unfavorable part of the decision, an appeal was filed at the second administrative instance.
- In December 2017, as joint and several responsible for Banco Pan S.A., the Bank received a IRRF tax deficiency notice allegedly due to the sale of an investment in Brazil by a foreign entity, referring to the year 2012, in the amount of BRL 82 million. An administrative appeal was filed against the notice, which is awaiting judgment at the second administrative instance.
- In December 2017, the Bank received a tax deficiency notice seeking to collect Income Tax on the alleged capital gain in the merger of companies, when One Properties was incorporated by BR Properties, in the amount of BRL1,195 million. An administrative appeal was filed against the notice, which is awaiting judgment at the second administrative instance.
- In December 2018, the Bank was aware of the non-approval of the offsetting of the negative balance of IRPJ (Corporate Income Tax), referring to 2013, in the amount of BRL75 million. In June 2019, an unfavorable decision was rendered at the administrative trial court. An appeal was filed against this decision, which is awaiting judgment at the second administrative instance. In March 2019, the Bank was aware of the non-approval of the offsetting of negative CSLL balance, for the same year, in the amount of BRL 71 million. In August 2019, an unfavorable

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decision was rendered to the Bank at the administrative trial court. Against this decision, an appeal was filed in the second administrative instance.

- In September 2019, as jointly and severally liable for Banco Sistema, the Bank received a tax deficiency notice aimed at collecting IRPJ (Corporate Income Tax), CSLL (Social Contribution on Net Income), PIS (Social Integration Program), and COFINS (Contribution to Social Security Financing), totaling BRL3,760 million, referring to the acquisition of Banco Bamerindus do Brasil (currently Banco Sistema) in 2014. In October 2019, a defense was presented at the administrative trial court that, in April 2020, was partially granted, reducing assessment amount by 98%. Against the unfavorable part of the decision, an appeal was filed at the second administrative instance. Due to the prognosis given by the lawyers, the Bank did not constitute any provision in its standalone financial statements. In addition, the Management does not expect to incur any loss related to the topic.
- In March 2020, the Bank received a tax deficiency notice aiming at the collection of IRPJ (Corporate Income Tax), CSLL (Social Contribution on Net Income), PIS (Social Integration Program) and COFINS (Contribution to Social Security Financing) on the capital gain on the sale of shares of Rede D'or, in 2015, in the amount of BRL 624 million. In September 2020, an unfavorable decision was issued at the administrative trial court. Against this decision, an appeal was filed in the second administrative instance.
- In July 2021, as jointly and severally liable, the Bank received an IRRF tax deficiency notice allegedly due on the income distributed to investment fund unitholders, in the amount of BRL 369 million. An administrative appeal was filed against the notice, which is awaiting judgment.
- In December 2021, the Bank received a tax deficiency notice aimed at charging IRPJ/CSLL, in the amount of BRL 101 million, resulting from an alleged formal error in filling out its ECF in 2016. An administrative appeal was filed against the notice, which is awaiting judgment.
- In December 2018, Gestora de Recursos, an indirect subsidiary of the Bank, received a tax assessment notice totaling R\$101 million, referring to the years 2013 and 2014, regarding the amortized goodwill generated in the acquisition of BFRE in 2012. In September 2019, an unfavorable lower court decision was rendered. Against this decision, an appeal was filed to the second administrative instance.
- In December 2021, Banco Sistema received a tax deficiency notice of PIS/COFINS, in the amount of BRL133 million, allegedly levied on operating revenues for the period from 2007 to 2009. An administrative appeal was filed against the notice, which is awaiting judgment. If applicable only in the analysis of the consolidated scenario.
- INSS on Profit Sharing or Results (PLR) and Workers' Food Program (Programa de Alimentação do Trabalhador) (PAT) – Incidence of social security contributions on PLR and PAT, for the civil years of 2012, 2013, 2016, and 2017. In June 2021, the amounts related to this processes amounted, approximately, to BRL129,374.
- Offsets not approved - Rejection of requests for offsetting of IRPJ, CSLL, PIS, COFINS, resulting from overpayments or undue payments. In June 2021, the amounts related to these processes amounted, approximately, to BRL241,954.
- IRPJ/CSLL – Deductibility of Losses in Credit Operations and other operating expenses, referring to the calendar years from 2007 to 2016 of Banco Pan. As of June 2022, the amounts related to these lawsuits total approximately R\$903,064
- PIS/COFINS – Deductibility of commission expenses paid to banking correspondents and losses on sale or transfer of financial assets, referring to the 2017 calendar year of Banco Pan. As of June 2022, the amount related to this process totals approximately R\$227,690.

i. Other contingent liabilities

In the period ended on June 30, 2022, and in the year ended in 2021, the Bank was a party to civil, labor proceedings, and other contingencies, with the probability of possible success, which is why they are not provisioned.

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18. Income tax and social security contribution

The reconciliation of income tax and social security contribution expense on profit with the product of the tax rate on profit before income tax and social security contribution is stated as follows:

	Bank		Consolidated	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Calculation basis	4,778,147	4,347,609	5,211,967	3,874,271
Income before taxes and profit-sharing	5,411,639	4,953,882	6,441,982	4,951,267
Statutory profit sharing	(633,492)	(606,273)	(1,092,423)	(1,096,325)
Participation of non-controlling shareholders	-	-	(137,592)	19,329
Total income tax and social security contribution tax at current tax rates	(2,150,166)	(1,956,425)	(2,345,385)	(1,743,421)
(Inclusions) / exclusions in the calculation of taxation	2,849,208	1,956,425	1,769,536	1,743,290
Result from the equity accounting method	1,484,003	587,971	1,022,958	88,227
Foreign exchange Earnings/(Loss) on investments abroad	31,277	74,207	31,277	74,207
Interest on equity	254,250	253,350	254,250	253,350
Provision for expected losses associated with credit risk	(152,043)	255,365	112,914	(45,370)
Dividends	181,792	12,500	185,136	13,941
Result of market valuation of bonds and derivative financial instruments	1,209,578	1,163,772	1,159,351	1,210,421
Other non-deductible expenses net of tax revenue	(159,649)	(390,740)	(996,350)	148,514
(Constitution)/Offsetting on Tax Loss of IR and Negative Basis of CSLL	(20,337)	-	(575,649)	(131)
Revenue / (expense) of income tax and social security contribution	(747,927)	(1,171,979)	(626,436)	(1,019,244)
Income / (expense)	(768,264)	(1,171,979)	(1,202,085)	(1,019,375)

Deferred income tax and social security contribution are constituted and recorded in accordance with the criteria set forth by Bacen Circular Letter No. 4842/2020, taking into account the realization period.

Changes in deferred tax assets can be illustrated as follows:

Bank				
Income tax and social security contribution	12/31/2021	Recognition	Realization	06/30/2022
Income tax losses and negative CSLL (Social Contribution on Net Income) basis	487,280	232,100	-	719,380
Interest on equity	254,250	-	(39,966)	214,284
Provision for doubtful accounts	1,716,676	111,429	-	1,828,105
Adjustment to market value of securities and derivatives	1,537,489	-	(1,214,529)	322,960
Tax contingencies and allowances for taxes with suspended enforceability	236,825	1,830	-	238,655
Other temporary differences	698,822	167,983	-	866,805
Total	4,931,342	513,342	(1,254,495)	4,190,189
Income tax and social security contribution				
Income tax losses and negative CSLL (Social Contribution on Net Income) basis	495,539	300,915	-	796,454
Interest on equity	253,350	263,062	(253,350)	263,062
Provision for doubtful accounts	1,857,954	-	(272,715)	1,585,239
Adjustment to market value of securities and derivatives	2,835,181	-	(1,194,582)	1,640,599
Tax contingencies and allowances for taxes with suspended enforceability	237,255	-	(2,341)	234,914
Other temporary differences	397,607	17,516	-	415,123
Total	6,076,886	581,493	(1,722,988)	4,935,391
Consolidated				
Income tax and social security contribution	12/31/2021	Recognition	Realization	06/30/2022
Income tax losses and negative CSLL (Social Contribution on Net Income) basis	1,993,882	313,470	-	2,307,352
Interest on equity	254,250	261,498	(254,250)	261,498
Other temporary differences	1,501,043	484,903	-	1,985,946
Provision for doubtful accounts	3,621,721	-	(93,146)	3,528,575
Adjustment to market value of securities and derivatives	1,552,962	-	(1,221,217)	331,745
Tax contingencies and allowances for taxes with suspended enforceability	301,629	7,419	-	309,048
Total	9,225,487	1,067,290	(1,568,613)	8,724,164
Income tax and social security contribution				
Income tax losses and negative CSLL (Social Contribution on Net Income) basis	1,009,853	1,327,114	(9,467)	2,327,500
Interest on equity	253,350	331,696	(253,350)	331,696
Other temporary differences	514,226	833,490	-	1,347,716
Provision for doubtful accounts	1,898,528	1,523,518	-	3,422,046
Adjustment to market value of securities and derivatives	2,840,159	-	(1,163,423)	1,676,736
Tax contingencies and allowances for taxes with suspended enforceability	246,347	19,028	-	265,375
Total	6,762,463	4,034,846	(1,426,240)	9,371,069

The breakdown of the current value of tax credits, considering the expected realization of deferred tax assets, is presented below:

Bank			
Description	Tax credits on temporary differences	Loss and negative basis	Total
2022	913,833	719,379	1,633,212
2023	351,925	-	351,925
2024	351,925	-	351,925
2025	244,271	-	244,271
2026	694,802	-	694,802
As of 2027	914,054	-	914,054
Total	3,470,810	719,379	4,190,189

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Current value	2,352,468	673,706	3,026,174
Consolidated			
Description	Tax credits on temporary differences	Loss and negative basis	Total
2022	1,657,689	1,019,568	2,677,257
2023	1,543,359	297,646	1,841,005
2024	834,983	298,642	1,133,625
2025	423,203	401,762	824,965
2026	770,488	89,800	860,288
As of 2027	1,251,683	135,341	1,387,024
Total	6,481,405	2,242,759	8,724,164
Current value	4,692,241	1,772,056	6,464,297

(i) Banco Pan S.A. has a tax credit balance of R\$3.5 billion of current recognitions based on a study of the scenario and approved by Management.

The deferred tax assets line item has tax credits, which refer to deferred PIS and COFINS in the amount of BRL155,425 in Bank and BRL159,885 in consolidated (December 31, 2021 - BRL288,899 in bank and BRL304,451 in consolidated).

The Bank has deferred tax obligations in the amount of BRL1,318 and BRL111,157 in consolidated (December 31, 2021 - BRL1.256 and BRL 176,862 in consolidated).

On March 1, 2021, Provisional Presidential Decree No. 1034 was approved, whereby new CSLL tax rates have become effective. In this MP, the tax rate of 25% was established for banking companies until December 31, 2021, and 20% as of January 1, 2022. For the other financial institutions, the rate of 20% was foreseen until December 31, 2021, returning to 15% as of 2022. The effects of this increase on the financial statements for the financial year 2021 were irrelevant.

19. Equity

a. Capital stock and capital reserve

On June 30, 2022, the capital stock, fully subscribed and paid-in, consists of 11,506,119,928 shares (December 31, 2021 - 11,506,119,928), of which 7,244,165,568 are common shares (December 31, 2021 - 7,244,165,568), 2,864,529,000 are class A preferred shares (December 31, 2021 - 2,864,529,000), and 1,397,425,360 are class B preferred shares (December 31, 2021 - 1,397,425,360), all registered and without par value.

At an special general meeting held on November 4, 2021, the capital increase due to the merger of Holding Universa was approved, in the amount of BRL250,000, upon the issuance of 29,134,704 new shares, of which 9,711,568 are common shares, and 19,423,136 are class A preferred shares, all book-entry shares without par value issued by the Company, represented by 9,711,569 certificates securities (units) issued by BTG.

As described in note 2, on May 28, 2021, the Bank carried out a primary public offering with restricted efforts to distribute 24,402,000 Units, comprising 24,402,000 common shares and 48,804,000 preferred shares.

As described in note 2, on January 13, 2021, the Bank carried out a primary public offering with restricted efforts to distribute 27,777,778 Units, comprising 27,777,778 common shares and 55,555,556 preferred shares.

The common shares entitle one opinion to such holders in the resolutions of the General Meeting, and shall take part in the profit distribution under the same conditions as Class A preferred shares and Class B preferred shares.

Holders of Class A and B preferred shares will not have the right to vote, but will have priority in the repayment of capital, without premium, and will participate, on equal terms with the common shares, in the distribution of profits.

Class A preferred shares entitle their holders to be included in a public offering for acquisition as a result of the possible sale of control of the Bank, and they are also guaranteed to receive an amount per share equal to at least 80% (eighty percent) of the amount paid per common share of the controlling group.

The Class B preferred shares shall be convertible into common shares, by means of a simple request in writing by its holder or by the Bank, without the need of a resolution and shareholders or board meeting, provided that (i) such conversion occurs upon the issuance of new shares by the Bank, within the limit of the authorized capital or otherwise (unless the shareholder wishing to convert is BTG Pactual Holding S.A.) (ii) after the conversion, BTG Pactual Holding S.A. (or the company that succeeds it on any account, including through merger, consolidation, spin-off or any type of corporate reorganization) continues to hold, directly or indirectly, more than 50% of the common shares issued by the Bank, and (iii) the shareholders' agreement shall be always observed; Such shares shall be convertible into class A preferred shares, upon request of its holder, provided that (i) the Bank is a publicly held company, with its shares listed on a stock exchange, and (ii) the provisions of the Shareholders' Agreement are always complied with..

b. Treasury shares

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In the period ended on June 30, 2022, the Bank repurchased units in the amount of BRL67,400, equivalent to 3,212,900 units (on December 31, 2021, the Bank did not have treasury shares).

c. Legal reserve

Created on a semiannual basis at the rate of 5% of the net profit for the semester/fiscal year, before any other allocation, limited to 20% of the capital stock.

d. Statutory reserve

The purpose of this reserve, according to the Articles, is to maintain working capital, and its amount is limited to the capital stock.

e. Unrealized profit reserve

Created due to non-allocation of profit and loss assessed in the agency abroad.

f. Profit distribution

Shareholders are entitled to minimum dividends at the limit of 1% of the net profit for the fiscal year adjusted pursuant to Article 202 of Law No. 6.404/76.

During the period ended on June 30, 2022, the Bank did not resolve any amount regarding interest on equity.

Referring to the year ended on December 31, 2021, the Bank resolved on the following amounts relating to interest on equity:

(i) BRL650,000, equivalent to BRL0.06 per share. Such amount and its respective destination were approved by the Board of Directors on July 2, 2021 and were paid on February 12, 2021.

(ii) BRL260,000, equivalent to BRL0.02 per share. Such amount and its respective destination were approved by the Board of Directors on December 15, 2021, and were paid on January 6, 2022.

(iii) BRL565,000, equivalent to BRL0.05 per share. Such amount and its respective destination were approved by the Board of Directors on December 30, 2021, and were paid on January 6, 2022.

During the year ended on December 31, 2020, the Bank accrued BRL1,096,000, referring to interest on equity, equivalent to BRL0.42 per share. Such amount and its respective destination were approved by the Board of Directors on July 17, 2020, and were paid on February 5, 2021.

g. Reconciliation of Net Income and Equity

	Equity		Net profit (i)	
	06/30/2022	12/31/2021	06/30/2022	06/30/2021
Banco BTG Pactual S.A.	41,358,735	37,379,747	4,009,893	3,175,630
Others	-	-	-	(320,734)
Banco BTG Pactual S.A. Consolidated	41,358,735	37,379,747	4,009,893	2,854,896

(i) The difference in net income between the individual financial statements and the consolidated financial statements results, substantially, in the recording of the exchange variation on investments abroad and hedging of these investments, whose functional currency is different from the parent company (real), net of the respective tax credits.

20. Revenues from service provision

	Bank		Consolidated	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Management fee and performance bonus of funds and investment portfolios	64,840	186,241	901,447	726,910
Technical advisory	508,565	370,300	939,594	982,594
Brokerage	-	-	626,419	402,195
Securities placement commission	558,588	734,288	411,873	621,339
Income from guarantees provided	198,011	201,122	198,011	201,122
Revenues from services rendered and Other services (i)	209,897	64,246	777,954	54,254
Total	1,539,901	1,556,197	3,855,298	2,988,414

(i) Refers to Banco Pan, including credit card and deposit account fees.

21. Other operating income

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	Bank		Consolidated	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Result of foreign exchange variation	(1,695)	(129,446)	98,140	(207,490)
Update of amounts receivable/payable for the sale of assets and rights	94,780	154,761	33,132	(21,907)
Adjustment for inflation of legal deposits and others	56,863	4,607	71,055	14,028
Provision for other credits without credit granting characteristics	(1,065)	(42,663)	(156,009)	8,741
Expenses on assignment of credits	-	-	(880,699)	-
Other operating income	(287,529)	6,335	(571,525)	(64,456)
Total	(138,646)	(6,406)	(1,405,906)	(271,084)

22. Other administrative expenses

	Bank		Consolidated	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Third-party services and consulting	593,897	462,573	1,176,647	510,601
Telecommunications and data processing	376,519	238,069	742,793	401,581
Lease e condominium fees	47,358	40,807	164,746	83,011
Expenses of the financial system	131,219	45,213	473,375	511,646
Advertising and public relations	83,020	40,734	309,941	99,373
Depreciations and amortizations	238,164	12,614	334,920	36,841
Commissions paid to banking correspondents	-	-	696,099	-
Others	55,177	27,440	210,711,206,293	35,296
Total	1,525,354	867,450	4,109,232	1,678,349

23. Tax expenses

	Bank		Consolidated	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
PIS (Social Integration Program)/COFINS (Contribution to Social Security Financing)	292,138	234,799	560,890	302,690
ISS (Municipal Services Tax)	69,123	68,511	127,175	86,195
IOF (Tax on Financial Transactions)	585	1,050	6,035	1,926
ICMS (State Goods and Services Tax)	41,415	10,238	77,581	9,410
Others	5,472	3,157	18,190	23,806
Total	408,733	317,755	789,871	424,027

24. Related parties

Institutions in the BTG Pactual Group invest their cash and cash equivalents mainly in the Bank's collection products.

The balances of transactions with related parties, which are carried out based on usual market rates and conditions, as well as in the regulatory limits, are reflected in the following accounts:

Bank	Parent company (i)		Subsidiaries and joint controlled entities		Total	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Assets						
Interbank liquidity investments	-	-	9,567,344	8,441,080	9,567,344	8,441,080
Derivative financial instruments	-	-	28,904,512	53,430,977	28,904,512	53,430,977
Credit transactions	5,438,718	4,427,603	17,508,094	496,587	22,946,812	4,924,190
Miscellaneous	-	-	10,067,626	7,024,614	10,067,626	7,024,614
Liabilities						
Deposits	(94,862)	(53,075)	(6,068,601)	(8,193,268)	(6,163,463)	(8,246,343)
Open market funds	-	-	(1,941,592)	(2,969,708)	(1,941,592)	(2,969,708)
Derivative financial instruments	-	-	(6,006,257)	(34,739,572)	(6,006,257)	(34,739,572)
Miscellaneous	-	-	(2,986,368)	(25,240,431)	(2,986,368)	(25,240,431)
	Parent company (i)		Subsidiaries and joint controlled entities		Total	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Result for the period						
Financial intermediation revenues	-	-	1,687,499	2,235,438	1,687,499	2,235,438
Financial intermediation expenses	(14,412)	(235)	(295,382)	(76,123)	(309,794)	(76,358)
Other operating revenues (expenses)	-	-	(3,245,244)	(18,172)	3,245,244	(18,172)
	Parent company (i)		Subsidiaries and joint controlled entities		Total	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Consolidated						
Assets						
Derivative financial instruments	-	-	546,746	972,403	546,746	972,403
Credit transactions	5,438,718	4,427,603	-	473,904	5,438,718	4,901,507
Miscellaneous	-	-	97,920	111,204	97,920	111,204
Liabilities						
Deposits	(94,862)	(53,075)	(360,854)	(383,342)	(455,716)	(436,417)
Derivative financial instruments	-	-	(521,893)	(546,378)	(521,893)	(546,378)
Open market funds	-	-	(969,080)	(997,631)	(969,080)	(997,631)
Miscellaneous	-	-	(7,065)	(6,882)	(7,065)	(6,882)
	Parent company (i)		Subsidiaries and joint controlled entities		Total	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Result for the period						

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Financial intermediation revenues	18	-	-	22,168	18	22,168
Financial intermediation expenses	(14,412)	(235)	(11,769)	(6,726)	(26,181)	(6,961)
Other operating revenues (expenses)	-	16,354	-	-	-	16,354

(i) Inclui pessoas físicas.

The total compensation paid to the key management personnel for the period ended on June 30, 2022, was of BRL 8,337 (December 31, 2021 - BRL16,360), which is considered a short-term benefit.

25. Earnings per share

	Bank		Consolidated	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021
Net profit / (Loss) for the period	4,009,884	3,175,630	4,009,884	2,854,896
Weighted average per lot of one thousand common shares outstanding in the semester	7,244,166	7,234,454	7,244,166	7,267,724
Weighted average per lot of one thousand treasury common shares	1,003	-	1,003	-
Net profit / (loss) per common share - basic	0.55	0.44	0.55	0.39
Net profit / (loss) per common share - diluted	0.55	0.44	0.55	0.39
Weighted average per lot of one thousand class A preferred shares outstanding in the semester	2,864,529	2,845,106	2,864,529	2,718,984
Weighted average per lot of one thousand treasury class A preferred shares	2,007	-	2,007	-
Net profit / (loss) per class A preferred share - basic	1.40	1.12	1.41	1.05
Net profit / (loss) per class A preferred share - diluted	1.40	1.12	1.41	1.05
Weighted average per lot of one thousand class B preferred shares outstanding in the semester	1,397,425	1,397,425	1,397,425	1,420,588
Net profit / (loss) per class B preferred share - basic and diluted	2.87	2.27	2.87	2.01
Weighted average per batch of one thousand outstanding shares in the semester	11,506,120	11,476,985	11,506,120	11,407,292
Weighted average per lot of one thousand treasury shares	3,010	-	3,010	-
Net profit / (loss) per share - Basic	0.35	0.28		
Net profit / (loss) per share - Diluted	0.35	0.28		

26. Other information

Cash and cash equivalents

	Bank		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Balance at beginning of period				
Cash and cash equivalents	1,602,316	933,799	3,219,641	1,794,059
Open market investments	44,790,047	39,349,280	40,590,537	40,175,098
Investments in interbank deposits	3,075,369	1,210,347	3,624,401	2,437,242
Total	49,467,732	41,493,426	47,434,579	44,406,399
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Balance at beginning of period				
Cash and cash equivalents	1,052,594	3,513,948	2,489,024	5,295,511
Open market investments	41,256,704	32,917,204	41,974,222	32,307,657
Investments in interbank deposits	8,163,748	2,301,146	8,601,216	2,633,187
Total	50,473,046	38,732,298	53,064,462	40,236,355

Recurring and non-recurring incomes and expenses

According to BCB resolution n° 2/2020, we present our non-recurring expenses as follows:

- BRL 227.3 million related to goodwill amortization, net from tax.

27. Subsequent events

On August 1, 2022, the Bank provisioned BRL 1.200.000, referring to interest on capital stock, equivalents to BRL \$0,10 per share, which generated BRL 540.000 of tax benefits.