

(A free translation of the original in Portuguese)

Banco BTG Pactual S.A.

**Parent company and consolidated
interim financial statements at
September 30, 2022
and report on review**



(A free translation of the original in Portuguese)

Report on review of parent company and consolidated interim financial statements

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

Introduction

We have reviewed the accompanying interim balance sheet of Banco BTG Pactual S.A. ("Bank") as at September 30, 2022 and the related statements of income, comprehensive income, changes in equity and cash flows for the nine-month period then ended, as well as the accompanying consolidated interim balance sheet of Banco BTG Pactual S.A. and its subsidiaries ("Consolidated") as at September 30, 2022 and the related consolidated statements of income, comprehensive income, changes in shareholder's equity and cash flows for the nine-month period then ended, and notes, comprising significant accounting policies and other explanatory information.

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

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim financial statements referred to above do not present fairly, in all material respects, the financial position of Banco BTG Pactual S.A. and of Banco BTG Pactual S.A. and its subsidiaries as at September 30, 2022, and the parent company financial performance and its cash flows for the nine-month period then ended, as well as the consolidated financial performance and the consolidated cash flows for the nine-month period then ended, in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank (BACEN).



Banco BTG Pactual S.A.

Emphasis of matter

Deferred tax credits recorded in subsidiary

As mentioned in note 18 to the interim financial statements, the Bank has an investment in the subsidiary Banco Pan S.A., which, on September 30, 2022, recorded income tax and social contribution tax credits, in the amount of approximately R\$ 3.5 billion, recognized based on expected realization of tax credits. This projection of realization of tax credits was reviewed by the management of Banco Pan S.A. based on a study of the current and future scenario and approved by the Board of Directors in February 1st, 2022, whose main assumptions used were the macroeconomic, production and funding cost indicators. The realization of these tax credits, in the estimated realization period, depends on the materialization of these projections and the business plan as approved by the management bodies. Our conclusion is not qualified in respect of this matter.

Other matters

Statements of value added

The interim financial statements referred to above include the parent company and consolidated statements of value added for the nine-month period ended September 30, 2022. These statements are the responsibility of the Bank's management and are presented as supplementary information for purposes of the Brazilian Central Bank. These statements have been subjected to review procedures performed together with the review of the interim financial statements for the purpose concluding whether they are reconciled with the interim financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and that they are consistent with the parent company and consolidated interim financial statements taken as a whole.

São Paulo, November 8, 2022

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

Edison Arisa Pereira
Contador CRC 1SP127241/O-0



Complete Financial Statements

BTG Pactual S.A. and Subsidiaries

September 2022

Complete Financial Statements

BTG Pactual S.A.

(in thousands of Reais, except if otherwise indicated)



Balance sheet

Assets	Note	Bank		Consolidated	
		09/30/2022	12/31/2021	09/30/2022	12/31/2021
Cash and cash equivalents	6	1,589,503	1,602,316	2,818,790	3,219,641
Financial instruments		294,020,781	251,935,953	365,495,156	277,416,095
Interbank liquidity investments	7	59,102,607	61,066,140	58,237,525	54,140,779
Bonds and securities	8	125,793,142	91,238,426	141,900,528	101,343,629
Derivative financial instruments	9	15,943,303	34,302,721	23,081,232	10,170,860
Interbank relations		30,111,030	9,885,350	33,467,512	12,737,218
Credit transactions	10	64,515,418	56,517,445	112,725,561	102,402,944
Provision for expected losses associated with credit risk	10	(1,444,719)	(1,074,129)	(3,917,202)	(3,379,335)
Other credits		43,223,680	40,445,081	57,026,297	52,026,478
Credit for guarantees and sureties performed		197,589	204,449	197,932	204,793
Foreign exchange portfolio	11	23,667,351	21,339,000	22,751,304	22,041,184
Income receivable	12	796,010	927,089	1,068,946	973,918
Securities trading and brokerage	11	5,223,305	4,347,646	6,913,782	6,233,723
Miscellaneous	12	9,579,815	8,636,715	18,073,825	13,428,763
Deferred tax assets		4,051,506	5,220,240	8,502,606	9,529,938
Provision for impairment of assets		(291,896)	(230,058)	(482,098)	(385,841)
Other amounts and assets		954,184	863,861	1,731,195	1,420,365
Prepaid expenses		931,962	843,972	1,212,589	1,095,684
Others		22,222	19,889	518,606	324,681
Permanent		29,029,450	23,354,588	12,833,278	12,060,089
Investments		27,891,818	22,318,292	7,669,060	7,546,588
Interest in subsidiaries, affiliates and companies with shared control	13	27,890,588	22,316,389	7,495,364	7,523,932
Other investments		1,230	1,903	173,696	22,656
Property, plant and equipment for use	14	187,064	143,572	482,248	348,870
Real estate in use		3,089	3,085	8,687	9,736
Other fixed assets for use		420,885	354,295	931,914	725,174
Accumulated depreciations		(236,910)	(213,808)	(458,353)	(386,040)
Intangible assets	14	950,568	892,724	4,681,970	4,164,631
Other intangible assets		1,242,002	1,055,780	5,834,914	4,787,496
Accumulated amortization		(291,434)	(163,056)	(1,152,944)	(622,865)
Total assets		368,817,598	318,201,799	439,904,716	346,142,668

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

Complete Financial Statements

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		290,554,744	250,859,272	328,667,043	252,350,870
Deposits	15	100,325,899	88,991,080	115,490,906	109,554,771
Open market funds	15	95,373,504	62,430,840	98,400,790	60,160,548
Proceeds from acceptances and issues of bonds	15	52,174,870	44,235,887	69,648,067	57,463,394
Payables and on-lendings	15	13,567,551	7,693,168	14,829,773	8,997,270
Derivative financial instruments	9	21,961,027	39,907,823	22,647,023	8,120,098
Subordinated debts and debt instruments eligible for equity	15	7,151,893	7,600,474	7,650,484	8,054,789
Interbank relations		1,020,957	675,195	3,599,915	3,153,966
Receivables and payments unsettled		1,020,957	675,195	3,455,908	3,075,175
Local correspondents		-	-	144,007	78,791
Interdependence relations		313,993	647,752	313,993	647,773
Third party in transit resources		313,993	647,752	313,993	647,773
Other obligations		33,234,266	26,958,655	58,178,851	47,017,076
Collection of taxes and similar charges		8,313	25,422	41,289	46,199
Foreign exchange portfolio	11	24,097,050	21,262,264	22,990,646	21,886,385
Social and welfare charges	16	1,132,616	1,921,578	2,030,071	3,102,618
Tax and social security liabilities	16	248,870	497,249	1,847,698	1,903,471
Securities trading and brokerage	11	6,182,875	2,414,560	10,754,308	6,555,376
Deferred tax liabilities	18	1,354	1,256	100,265	176,862
Miscellaneous	16	1,563,188	836,326	20,414,574	13,346,165
Provisions		1,431,685	1,332,582	2,113,323	2,075,938
Provision for guarantees		209,243	183,976	228,543	205,710
Provisions for contingent liabilities	17	1,222,442	1,148,606	1,884,780	1,870,228
Revenues of future periods		-	348,596	-	382,202
Equity	19	42,261,953	37,379,747	47,031,591	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		1,557,926	1,571,457	(242,358)	(228,826)
Profit reserves		19,590,061	19,395,411	21,390,345	21,195,694
Treasury shares		(95,964)	-	(95,964)	-
Retained earnings		4,797,051	-	4,797,051	-
Shareholder's equity		42,261,953	37,379,747	42,261,953	37,379,747
Non-controlling shareholder's equity		-	-	4,769,638	3,135,096
Total liabilities and equity		368,817,598	318,201,799	439,904,716	346,142,668

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

Complete Financial Statements

BTG Pactual S.A.

(in thousands of Reais, except if otherwise indicated)



Income Statement

Periods ended on September 30

	Note	Bank		Consolidated	
		09/30/22	09/30/21	09/30/22	09/30/21
Revenues from financial intermediation		37,986,042	10,273,809	54,951,593	17,788,380
Credit transactions		6,045,334	2,349,265	21,468,314	10,032,633
Income on bonds and securities and derivative financial instruments		31,070,468	7,761,052	32,339,509	7,569,787
Income from mandatory investments		870,240	163,492	1,143,770	185,960
Expenses with financial intermediation		(30,601,171)	(6,424,586)	(40,269,586)	(11,098,980)
Funding transactions in the market		(23,055,428)	(6,113,753)	(26,390,960)	(6,901,050)
Results from foreign exchange transactions		1,101,954	942,836	1,040,740	841,293
Loan and on-lending transactions		(8,123,183)	(1,170,728)	(12,527,832)	(4,288,843)
Provision for expected losses associated with credit risk	10	(524,514)	(82,941)	(2,391,534)	(750,380)
Gross income from financial intermediation		7,384,871	3,849,223	14,682,007	6,689,400
Other operating revenues / (expenses)		937,948	2,198,783	(4,558,934)	516,805
Revenues from service provision	20	2,588,545	2,549,122	6,022,545	4,911,797
Personnel expenses		(698,239)	(438,985)	(2,085,382)	(1,262,016)
Other administrative expenses	22	(2,224,525)	(1,417,997)	(6,505,922)	(3,447,998)
Tax expenses	23	(613,980)	(436,630)	(1,160,874)	(712,850)
Income from interest in subsidiaries, affiliates and jointly-owned subsidiaries	13	2,313,847	2,004,229	667,467	1,063,718
Other operating income	21	(427,700)	(60,956)	(1,496,768)	(35,846)
Provision expenses		(103,639)	(44,438)	(289,581)	(220,487)
Provision for contingent liabilities	17	(73,522)	(27,202)	(253,094)	(44,534)
Guarantees and security provided		(30,117)	(17,236)	(36,487)	(175,953)
Operating result		8,219,180	6,003,568	9,833,492	6,985,718
Non-operating income		39,995	859,958	74,906	933,253
Income before income tax and interests		8,259,175	6,863,526	9,908,398	7,918,971
Income tax and social security contribution	18	(1,069,868)	(1,238,977)	(1,716,891)	(1,463,075)
Provision for income tax		(26,975)	9,296	(354,121)	(27,248)
Provision for social security contribution		-	-	(373,614)	(293,017)
Deferred tax assets		(1,042,893)	(1,248,273)	(989,156)	(1,142,810)
Statutory profit sharing		(991,762)	(1,017,463)	(1,670,654)	(1,743,767)
Non-controlling shareholders		-	-	(323,308)	(114,055)
Net profit for the period	25	6,197,545	4,607,086	6,197,545	4,598,074
Net profit per share - Basic	25	0.54	0.40	-	-
Net profit per share - Diluted		0.54	0.40	-	-

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

Complete Financial Statements

BTG Pactual S.A.

(in thousands of Reais, except if otherwise indicated)



Statement of comprehensive income

Periods ended on September 30

	Bank		Consolidated	
	09/30/22	09/30/21	09/30/22	09/30/21
Net income for the period	6,197,545	4,607,086	6,197,545	4,598,074
Change in the equity valuation adjustment for financial assets available for sale	35,575	163,592	35,575	163,592
IR/CSLL (Income tax/ Social contribution on net income) deferred on mark-to-market variation of financial assets available for sale	(5,636)	(57,000)	(5,636)	(57,000)
Variation from equity valuation adjustments of subsidiaries, affiliates and jointly-owned subsidiary	(71,608)	52,742	(71,608)	20,264
Accumulated conversion adjustments	27,559	-	27,556	8,926
Foreign exchange variation on investments	(875,373)	(34,843)	(875,371)	(33,369)
Net investment hedge of foreign operations	875,952	-	875,952	31,090
Total comprehensive income	6,184,014	4,731,577	6,184,013	4,731,577

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

BTG Pactual S.A.

(in thousands of Reais, except if otherwise indicated)



Statement of changes in equity

Periods ended on September 30

Bank	Note	Profit reserves										Total
		Capital	Capital reserves	Special profit reserves	Legal	Unrealized	Statutory	Total	Other comprehensive income	Treasury shares	Retained earnings	
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		-	-	-	-	-	-	-	106,592	-	-	106,592
Variation from equity valuation adjustments of subsidiaries, affiliates and jointly-owned subsidiary	19	-	-	-	-	-	-	-	52,742	-	-	52,742
Foreign exchange variation on investments		-	-	-	-	-	-	-	(34,843)	-	-	(34,843)
Intermediary interest on equity (BRL0.06 per share)		-	-	-	-	-	-	-	-	-	(650,000)	(650,000)
Net profit for the semester		-	-	-	-	-	-	-	-	-	4,607,086	4,607,086
Net income allocation		-	-	-	-	-	-	-	-	-	-	-
Income reserve		-	-	-	158,782	-	-	158,782	-	-	(158,782)	-
Balances on September 30, 2021		15,510,364	652,515	-	1,755,844	1,980,484	10,772,318	14,508,646	1,789,524	-	3,798,304	36,259,353
Balances on December 31, 2021		15,760,364	652,515	-	1,911,786	1,980,484	15,503,141	19,395,411	1,571,457	-	-	37,379,747
Acquisition of treasury stock	19	-	-	-	-	-	-	-	-	(95,964)	-	(95,964)
Change in the equity valuation adjustment of financial assets available for sale		-	-	-	-	-	-	-	29,939	-	-	29,939
Variation from equity valuation adjustments of subsidiaries, affiliates and jointly-owned subsidiary		-	-	-	-	-	(5,844)	(5,844)	(71,608)	-	-	(77,452)
Accumulated conversion adjustments		-	-	-	-	-	-	-	27,559	-	-	27,559
Foreign exchange variation on investments		-	-	-	-	-	-	-	(875,373)	-	-	(875,373)
Hedge of net investments in foreign operations		-	-	-	-	-	-	-	875,952	-	-	875,952
Intermediary interest on equity (BRL0.06 per share)		-	-	-	-	-	-	-	-	-	(1,200,000)	(1,200,000)
Net profit for the semester		-	-	-	-	-	-	-	-	-	6,197,545	6,197,545
Net income allocation		-	-	-	-	-	-	-	-	-	-	-
Income reserve		-	-	-	200,494	-	-	200,494	-	-	(200,494)	-
Balances on September 30, 2022		15,760,364	652,515	-	2,112,280	1,980,484	15,497,297	19,590,061	1,557,926	(95,964)	4,797,051	42,261,953

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

Complete Financial Statements

BTG Pactual S.A.

(in thousands of Reais, except if otherwise indicated)



Consolidated	Reserva de lucros													
	Note	Capital	Capital reserves	Special profit reserves	Legal	Unrealized	Statutory	Total	Other comprehensive income	Treasury shares	Retained earnings	Statutory profit sharing	Non-controlling shareholders	Total
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		-	-	-	-	-	-	-	106,592	-	-	106,592	-	106,592
Variation from equity valuation adjustments of subsidiaries, affiliates and jointly-owned subsidiary		-	-	-	-	-	-	-	20,264	-	-	20,264	-	20,264
Accumulated conversion adjustments		-	-	-	-	-	-	-	(33,369)	-	-	(33,369)	-	(33,369)
Foreign exchange variation on investments		-	-	-	-	-	-	-	8,926	-	-	8,926	-	8,926
Hedge of net investments in foreign operations		-	-	-	-	-	-	-	31,090	-	-	31,090	-	31,090
Intermediary interest on equity (BRL0.06 per share)		-	-	-	-	-	-	-	-	-	(650,000)	(650,000)	-	(650,000)
Net profit for the semester		-	-	-	-	-	-	-	-	-	4,598,074	4,598,074	(114,055)	4,484,019
Net income allocation		-	-	-	-	-	-	-	-	-	(158,782)	-	-	-
Income reserve		-	-	-	158,782	-	-	158,782	-	-	-	-	-	-
Addition of non-controlling		-	-	-	-	-	-	-	-	-	-	-	2,790,725	2,790,725
Balances on September 30, 2021		15,510,364	652,515	-	1,755,844	1,980,478	12,524,930	16,261,252	45,930	-	3,789,292	36,259,353	3,121,965	39,381,318
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	37,379,747	3,135,096	40,514,843
Acquisition of treasury stock		-	-	-	-	-	-	-	-	(95,964)	-	(95,964)	-	(95,964)
Change in the equity valuation adjustment of financial assets available for sale		-	-	-	-	-	-	-	29,939	-	-	29,939	-	29,939
Variation from equity valuation adjustments of subsidiaries, affiliates and jointly-owned subsidiary		-	-	-	-	-	(5,843)	(5,843)	(71,608)	-	-	(77,451)	-	(77,451)
Foreign exchange variation on investments		-	-	-	-	-	-	-	(875,371)	-	-	(875,371)	-	(875,371)
Accumulated conversion adjustments		-	-	-	-	-	-	-	27,556	-	-	27,556	-	27,556
Hedge of net investments in foreign operations		-	-	-	-	-	-	-	875,952	-	-	875,952	-	875,952
Intermediary interest on equity (BRL0.06 per share)		-	-	-	-	-	-	-	-	-	(1,200,000)	(1,200,000)	-	(1,200,000)
Net profit for the semester		-	-	-	-	-	-	-	-	-	6,197,545	6,197,545	323,308	6,520,853
Net income allocation		-	-	-	200,494	-	-	200,494	-	-	-	-	-	-
Income reserve		-	-	-	-	-	-	-	-	-	(200,494)	-	-	-
Addition of non-controlling		-	-	-	-	-	-	-	-	-	-	-	1,311,234	1,311,234
Balances on September 30, 2022		15,760,364	652,515	-	2,149,477	1,980,478	17,260,390	21,390,345	(242,358)	(95,964)	4,797,051	42,261,953	4,769,638	47,031,591

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 September 30

		Bank		Consolidated	
	Note	9/30/22	9/30/21	9/30/22	9/30/21
Operating activities					
Net profit for the period		6,197,545	4,607,086	6,197,545	4,598,074
Adjustments to net profit		309,134	861,411	4,274,369	2,310,381
Results from interests in affiliates and companies with shared control	13	(2,313,847)	(2,004,229)	(667,467)	(1,063,718)
Interest expenses with subordinated debts and Debt instruments eligible for equity		608,612	1,470,205	647,925	1,470,205
Provision for expected losses associates with credit risk	10c	524,514	82,941	2,391,534	750,380
Loss allowance for suretyships		209,243	17,236	228,543	
Provision for contingencies		69,968	27,202	253,094	44,534
Reversal of provision		-	-	(238,541)	(104,041)
Foreign exchange variation from permanent assets		18	(45)	18,162	(2,141)
Foreign exchange variation from cash and cash equivalents		33,086	-	33,086	-
Deferred tax assets	18	1,042,893	1,248,273	989,156	1,142,810
Depreciations and amortizations	22	134,647	19,828	618,877	72,352
Adjusted income for the period		6,506,679	5,468,497	10,471,914	6,908,455
Operating activities					
Interbank liquidity investments		1,860,986	(7,752,331)	2,379,304	(3,425,750)
Bonds and securities and derivative financial instruments		(35,018,046)	(47,601,924)	(39,816,298)	(52,560,732)
Credit transactions		(7,627,383)	(11,723,466)	(9,784,750)	(15,681,107)
Other receivables and other amounts and assets		(2,868,922)	6,900,294	(5,310,649)	3,387,669
Interbank relations		(19,879,918)	(2,295,008)	(20,284,345)	(316,731)
Interdependence relations		(333,759)	(221,816)	(333,780)	(221,797)
Other obligations		5,365,468	(6,647,256)	9,318,223	(2,248,220)
Revenues of future periods		-	89,011	-	110,413
Deposits		11,334,819	40,536,746	5,936,135	38,159,264
Open market funds		32,942,664	10,393,084	38,240,242	15,420,398
Payables and on-lendings		5,874,383	1,358,001	5,832,503	1,442,741
Cash (used in) / from operating activities					
		(1,843,029)	(11,496,168)	(3,351,501)	(9,025,397)
Investment activities					
(Acquisition) / disposal of investments and capital increase	13	(4,627,019)	(261,447)	657,636	6,027,244
Business acquisition, net of cash		-	-	-	(7,580,815)
(Acquisition) / disposal of other investments		673	(538)	(151,040)	(12,995)
(Acquisition) / disposal of property, plant and equipment	14	(63,394)	(47,935)	(217,970)	(102,264)
(Acquisition) / disposal of intangible	14	(172,607)	(46,325)	(1,073,665)	(2,922,500)
Dividends and interest on equity received	13	428,664	246,093	1,071,655	807,626
Cash (used in) / from investment activities					
		(4,433,683)	(110,152)	286,616	(3,783,704)
Financing activities					
Acquisition of treasury shares	19b	(95,964)	-	(95,964)	-
Proceeds from acceptances and issues of bonds	15d	7,938,983	8,002,534	12,184,673	9,744,164
Subordinated debt and debt intruments eligible for equity	15f	(448,581)	(2,424,846)	(404,305)	(2,455,434)
Non-controlling shareholders		-	-	(1,311,234)	2,676,670
Interest on equity		(1,200,000)	(1,746,000)	(1,200,000)	(1,746,000)
Capital increase		-	5,547,288	-	5,547,288
Primary public offering costs		-	(50,167)	-	(50,167)
Cash (used in) / from financing activities		6,194,438	9,328,809	9,173,170	13,716,521
(Decrease) / Increase in cash and cash equivalents		(82,274)	(2,277,511)	6,108,285	907,420
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		(33,086)	-	(33,086)	-
At the end of the period		49,352,372	39,215,915	53,509,778	45,313,819
(Decrease) / Increase in cash and cash equivalents		(82,274)	(2,277,511)	6,108,285	907,420
Non-monetary transaction					
Change in the equity valuation adjustment of financial assets available for sale			106,592		106,592

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

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Statement of value added

Periods ended on September 30

	Note	Bank		Consolidated	
		09/30/22	09/30/21	09/30/22	09/30/21
Revenues		41,676,541	14,520,331	62,014,878	24,218,389
Financial intermediation		39,087,996	11,216,645	55,992,333	18,629,673
Services provision	20	2,588,545	2,549,122	6,022,545	4,911,797
Others		-	754,564	-	676,919
Expenses		(32,194,470)	(7,367,422)	(43,021,769)	(11,940,273)
Financial intermediation		(31,178,611)	(7,284,481)	(38,918,792)	(11,189,893)
Provision for credit transactions and other credits	10	(524,514)	(82,941)	(2,391,534)	(750,380)
Others		(491,345)	-	(1,711,443)	-
Inputs acquired from third parties		(2,027,227)	(1,350,100)	(5,696,131)	(3,234,389)
Materials, electric power and others		(18,495)	(28,267)	(25,446)	(26,565)
Third-party services		(2,008,732)	(1,321,833)	(5,670,685)	(3,207,824)
Gross value added		7,454,844	5,802,809	13,296,978	9,043,727
Depreciation and amortization	22	(134,647)	(19,828)	(618,877)	(72,352)
Net value added produced by the entity		7,320,197	5,782,981	12,678,101	8,971,375
Value added received from transfer		2,313,847	2,004,229	667,467	1,063,718
Income from interests in subsidiaries, affiliates and shared control	13	2,313,847	2,004,229	667,467	1,063,718
Value added to distribute		9,634,044	7,787,210	13,345,568	10,035,093
Distribution of value added		9,634,044	7,787,210	13,345,568	10,035,093
Personnel		1,690,000	1,456,448	3,756,037	3,005,783
Proceeds		1,435,635	1,297,852	3,116,076	2,638,058
Benefits		117,197	139,201	303,113	175,759
FGTS (Guarantee Fund for Length of Service)		137,168	19,395	336,848	191,966
Taxes, fees and contributions		1,683,848	1,675,607	2,877,764	2,175,926
Federal		1,489,776	1,529,411	2,519,411	1,960,819
Municipal		194,072	146,196	358,353	215,107
Compensation on third parties capital		62,651	48,069	190,914	141,255
Rents		62,651	48,069	190,914	141,255
Own capital remuneration		6,197,545	4,607,086	6,520,853	4,712,129
Return on own capital		1,200,000	650,000	1,200,000	650,000
Retained earnings		4,997,545	3,957,086	4,997,545	3,948,074
Non-controlling shareholders		-	-	323,308	114,055

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

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1. Operating context

Banco BTG Pactual S.A. ("Bank" or "BTG Pactual"), is 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 September 30, 2022, we will describe some relevant initiatives taken in relation to the operational model e 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, as needed, 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. We are currently in a presential model mostly;
- 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 bônus

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.

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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 USD 500 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 to be paid in installments) 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, 2022, 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.

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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.

Merger Necton

On August 31, 2022, the merger of Necton Investimentos S.A. Corretora de Valores Mobiliários e Commodities by BTG Pactual Corretora de Títulos e Valores Mobiliários S.A. was approved by the regulatory agencies, upon the transfer of all its assets and consequent dissolution of the merged company, succeeding the merging company in all rights and obligations.

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 is pending the Central Bank's approval.

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 were subject to the verification of conditions precedent, including obtaining all necessary regulatory approvals 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 BTG Pactual undertook to acquire the controlling interest of Banco Econômico S.A. ("BESA"), as well as of its subsidiaries. The completion and closing of the transaction were conditioned to the verification of certain

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conditions, including (i) the termination of BESA's; and (ii) obtainment of all necessary regulatory approvals, including from the Central Bank of Brazil and the Brazilian Antitrust Authority. See note 27 – Subsequent events.

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 November 3, 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:

		Total equity participation - %	
	Country	09/30/22	09/30/21
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	99.97%	99.91%
Banco Pan S.A.	Brazil	72.82%	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.

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(ii) Available for sale bonds

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.

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.

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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.

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:

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- 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.

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.

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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.

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.

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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.

a. Operational limits

	09/30/22	12/31/21
Consolidated Equity	42,261,953	37,379,747
Level I	39,068,099	33,657,720
Core Capital	38,680,630	33,266,891
Supplementary Capital	387,468	390,829
Level II	6,643,105	5,135,239
Reference Equity (RE) - (a)	45,711,204	38,792,959
Required Reference Equity (RRE)	24,059,668	19,799,466
Risk-weighted total exposure – (b)	300,745,850	247,493,322
Credit Risk	224,504,929	203,488,396
Operating Risk	23,527,597	17,193,881
Market Risk	52,713,324	26,811,044
Basileia Ratio - (a/b)	15.20%	15.70%
Level I Capital	13%	13.60%
Level II Capital	2.22%	2.10%
Noncurrent asset consumption index	54.7%	63.5%
Noncurrent asset threshold (NAT)	22,855,602	19,389,610
Noncurrent asset threshold situation	12,492,793	12,308,874
Margin or deficit value	10,362,808	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

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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 September 30, 2022, and in the year ended on December 31, 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	September 2022	December 2021
Daily Average of VaR	138.4	65.1

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

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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.

7. Interbank liquidity investments

Bank	09/30/22					12/31/21
	Total	Up to 90 days	From 90 to 365 days	From 1 to 3 years	Over 3 years	Total
Open market investments	53,830,755	51,849,490	345,293	-	1,635,972	52,269,561
Portfolio position	2,943,476	2,853,149	90,327	-	-	14,859,471
Federal government bonds	2,910,314	2,819,987	90,327	-	-	14,803,021
Corporate bonds	-	-	-	-	-	9,052
Private bonds abroad	33,162	33,162	-	-	-	47,398
Financed position	49,877,157	48,587,060	254,966	-	1,035,131	34,692,149
Federal government bonds	49,858,757	48,568,660	254,966	-	1,035,131	34,692,149
Corporate bonds	18,399	18,399	-	-	-	-
Short position	1,010,122	409,281	-	-	600,841	2,717,941
Federal government bonds	1,010,122	409,281	-	-	600,841	2,717,941
Investments in interbank deposits (*)	5,271,852	2,498,273	1,003,495	1,188,136	581,948	8,796,579
Interbank Deposit Certificate	2,826,228	52,649	1,003,495	1,188,136	581,948	5,921,519
Foreign currency investments - overnight	2,445,624	2,445,624	-	-	-	2,875,060
Total	59,102,607	54,347,763	1,348,788	1,188,136	2,217,920	61,066,140

On September 30, 2022, the guarantees received in the repurchase agreements amounted to BRL 54,179,413 (December 31, 2021 – BRL 52,534,223).

Consolidated	09/30/22					12/31/21
	Total	Up to 90 days	From 90 to 365 days	From 1 to 3 years	Over 3 years	Total
Open market investments	54,118,927	53,712,336	393,451	13,140	-	50,012,209
Portfolio position	4,496,588	4,344,963	138,485	13,140	-	13,706,569
Federal government bonds	3,910,562	3,768,067	138,485	4,010	-	13,393,316
Private bonds abroad	121,151	121,151	-	-	-	75,090
Corporate bonds	341,925	332,795	-	9,130	-	227,446
Bonds issued by governments of other countries	122,950	122,950	-	-	-	10,117
Financed position	45,399,783	45,144,817	254,966	-	-	34,355,984
Federal government bonds	45,380,821	45,125,855	254,966	-	-	34,283,489
Private bonds abroad	563	563	-	-	-	-
Corporate bonds	18,399	18,399	-	-	-	-
Bonds issued by governments of other countries	-	-	-	-	-	72,495
Short position	4,222,556	4,222,556	-	-	-	1,949,656
Federal government bonds	409,281	409,281	-	-	-	1,506,164
Private bonds abroad	1,469,139	1,469,139	-	-	-	-
Bonds issued by governments of other countries	2,344,136	2,344,136	-	-	-	443,492
Investments in interbank deposits (*)	4,118,598	3,672,424	421,933	24,241	-	4,128,570
Interbank Deposit Certificate	498,823	52,649	421,933	24,241	-	516,594
Foreign currency investments - overnight	3,619,775	3,619,775	-	-	-	3,611,976
Total	58,237,525	57,384,760	815,384	37,381	-	54,140,779

On September 30, 2022, the guarantees received in the repurchase agreements amounted to BRL 55,410,184 (December 31, 2021 – BRL 53,388,705).

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

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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				Consolidated			
	Cost	09/30/22 Market	Book value	12/31/21	Cost	09/30/22 Market	Book value	12/31/21
Trading	114,383,490	110,800,418	110,800,418	82,753,638	116,635,762	116,635,291	116,635,291	86,441,724
Government securities	59,061,628	56,148,083	56,148,083	37,959,090	65,349,506	62,653,236	62,653,236	42,040,051
Private securities	55,321,862	54,652,335	54,652,335	44,794,548	51,286,256	53,982,055	53,982,055	44,401,673
Available for sale	9,904,385	9,843,487	9,843,487	6,842,458	12,948,302	12,850,619	12,850,619	9,686,575
Government securities	-	-	-	-	506,872	504,944	504,944	411,182
Private securities	9,904,385	9,843,487	9,843,487	6,842,458	12,441,430	12,345,675	12,345,675	9,275,393
Held to maturity	5,149,237	-	5,149,237	1,642,330	12,414,618	-	12,414,618	5,215,330
Government securities	-	-	-	-	7,264,478	-	7,264,478	3,447,660
Private securities	5,149,237	-	5,149,237	1,642,330	5,150,140	-	5,150,140	1,767,670
Total of Bonds and Securities	129,437,112	120,643,905	125,793,142	91,238,426	141,998,682	129,485,910	141,900,528	101,343,629

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.

b. Trading

Bank	09/30/22							12/31/21
	Cost	Market	Without due date	Up to 3 months	From 3 to 12 months	From 1 to 3 years	Over 3 years	Market
Government securities	59,061,628	56,148,083	-	24,934,583	10,261,911	15,317,364	5,634,225	37,959,090
Treasury Financial Bills	3,926,975	3,928,249	-	-	3,498,655	136,695	290,899	7,323,855
National Treasury Bills	45,986,021	43,114,478	-	24,934,583	3,948,841	13,856,589	374,465	29,240,511
National Treasury Notes	9,148,632	9,105,356	-	-	2,814,415	1,322,080	4,968,861	1,394,724
Private securities	55,321,862	54,652,335	35,044,460	356,299	2,284,122	2,304,574	14,662,880	44,794,548
Shares	7,149,198	7,149,198	7,095,132	-	-	-	54,066	1,447,493
Bank Deposit Certificates	84	90	-	11	-	2	77	-
Certificate of Agribusiness Receivables	3,541,052	3,505,251	-	833	605,326	132,465	2,766,627	1,455,659
Certificate of Real Estate Receivables	1,539,022	1,439,282	-	4	728	3,543	1,435,007	884,996
Corporate Bond	1,963,846	1,871,327	-	-	-	151,242	1,720,085	1,685,320
Investment fund units of ownership	27,949,328	27,949,328	27,949,328	-	-	-	-	26,197,948
Debentures	10,189,925	9,557,220	-	915	6,582	2,012,646	7,537,077	11,924,961
Promissory Notes	1,712,243	1,712,243	-	41,457	1,670,786	-	-	1,158,285
Others	1,277,164	1,468,396	-	313,079	700	4,676	1,149,941	39,886

Consolidated	09/30/22							12/31/21
	Cost	Market	Without due date	Up to 3 months	From 3 to 12 months	From 1 to 3 years	Over 3 years	Market
Government securities	65,349,506	62,653,236	-	25,572,671	12,278,581	16,369,963	8,432,021	42,040,051
Treasury Financial Bills	5,459,811	5,460,649	-	255	4,120,777	906,305	433,312	6,757,056
National Treasury Bills	46,257,677	43,391,311	-	24,934,583	3,948,841	14,133,422	374,465	28,375,410
National Treasury Notes	11,699,119	11,680,138	-	211	3,665,622	1,322,080	6,692,225	6,907,585
Others	1,932,899	2,121,138	-	637,622	543,341	8,156	932,019	-
Private securities	51,286,256	53,982,055	30,192,281	3,294,793	2,314,707	2,530,941	15,649,333	44,401,673
Shares	11,206,464	11,206,464	11,152,398	-	-	-	54,066	6,517,395
Bank Deposit Certificates	33,297	33,304	-	920	62	32,226	96	37,343
Certificate of Agribusiness Receivables	3,541,052	3,505,258	-	833	605,326	132,465	2,766,634	1,473,094
Certificate of Real Estate Receivables	1,539,022	1,439,282	-	4	728	3,543	1,435,007	885,532
Corporate Bond	3,004,041	3,165,688	-	333,363	-	182,665	2,649,660	5,153,142
Investment fund units of ownership	19,039,883	19,039,883	19,039,883	-	-	-	-	14,008,704
Debentures	9,852,790	12,629,948	-	2,679,751	6,582	2,167,105	7,776,510	15,173,539
Promissory Notes	1,712,243	1,712,243	-	41,457	1,670,786	-	-	-
Private bonds abroad	23,046	23,046	-	23,046	-	-	-	1,138,097
Others	1,334,418	1,226,939	-	215,419	31,223	12,937	967,360	14,827

c. Available for sale

Bank	09/30/22							12/31/21
	Cost	Market	Without due date	Up to 3 months	From 3 to 12 months	From 1 to 3 years	Over 3 years	Market
Private securities	9,904,385	9,843,487	777,239	457,467	2,905,589	3,459,596	2,243,596	6,842,458
Shares	581,886	581,886	581,886	-	-	-	-	-
Certificate of Agribusiness Receivables	329,800	329,796	-	-	329,796	-	-	-
Certificate of Real Estate Receivables	20,951	20,490	-	-	1,087	584	18,819	1,851
Investment fund units of ownership	195,353	195,353	195,353	-	-	-	-	3,066,671
Debentures	5,321,577	5,275,889	-	2,583	1,694,583	2,566,184	1,012,539	2,441,326
Promissory Notes	3,431,986	3,411,455	-	454,884	880,123	892,828	1,183,621	-
Others	22,832	28,617	-	-	-	-	28,617	1,332,610

Consolidated	09/30/22							12/31/21
	Cost	Market	Without due date	Up to 3 months	From 3 to 12 months	From 1 to 3 years	Over 3 years	Market
Government securities	506,872	504,944	-	167,236	185,154	142,582	9,972	411,182
National Treasury Bills	70,090	70,039	-	-	45,598	14,469	9,972	411,182
Others	436,782	434,905	-	167,236	139,556	128,113	-	-
Private securities	12,441,430	12,345,675	1,542,467	467,258	3,096,398	3,887,263	3,352,289	9,275,393
Shares	1,475,150	1,475,150	1,475,150	-	-	-	-	244,481
Bank Deposit Certificates	78,388	78,388	-	-	75,565	2,823	-	-
Certificate of Agribusiness Receivables	329,800	329,796	-	-	329,796	-	-	-
Certificate of Real Estate Receivables	282,246	266,048	-	-	1,421	2,257	262,370	260,102
Corporate Bond	1,097,432	1,063,513	-	9,791	114,910	389,106	549,706	749,594
Investment fund units of ownership	44,054	67,317	67,317	-	-	-	-	340,398
Debentures	5,679,542	5,625,390	-	2,583	1,694,583	2,600,249	1,327,975	5,156,952
Promissory Notes	3,431,986	3,411,455	-	454,884	880,123	892,828	1,183,620	2,491,990
Others	22,832	28,618	-	-	-	-	28,618	31,876

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d. Held to maturity

Bank	09/30/22					12/31/21
	Cost	Up to 3 months	From 3 to 12 months	From 1 to 3 years	Over 3 years	Market
Private securities	5,149,237	-	690,929	2,936,099	1,522,209	1,642,330
Rural-product bond	5,149,237	-	690,929	2,936,099	1,522,209	1,642,330

Consolidated	09/30/22					12/31/21
	Cost	Up to 3 months	From 3 to 12 months	From 1 to 3 years	Over 3 years	Market
Government securities	7,264,478	-	3,066,173	2,478,984	1,719,321	3,447,660
National Treasury Bills	7,264,478	-	3,066,173	2,478,984	1,719,321	3,447,660
Private securities	5,150,140	-	690,979	2,936,400	1,522,761	1,767,670
Rural-product bond	5,149,237	-	690,929	2,936,099	1,522,209	1,767,670
Others	903	-	50	301	552	-

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

e. Reclassification of bonds and securities

In the period ended on September 30, 2022, and fiscal year ended 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

In the period ended on September 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.

Bank	09/30/22		
	Hedge Instrument		Hedge Object
	Nominal value	Market (i)	
Hedge of net investment in foreign operations	13,697,901	21,316,786	16,501,439

Consolidated	09/30/22		
	Hedge Instrument		Hedge Object
	Nominal value	Market (i)	
Hedge of net investment in foreign operations	13,697,901	21,316,786	16,501,439

	12/31/21		
	Hedge Instrument		Hedge Object
	Nominal value	Market (i)	
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.

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• 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.

09/30/22			
	Hedge Instrument		Hedge Object
	Nominal value	Market (i)	
Fair value hedge	147,623,628	(465,811)	555,018

12/31/21			
	Hedge Instrument		Hedge Object
	Nominal value	Market (i)	
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	09/30/2022				12/31/2021
	Up to 6 months	From 6 to 12 months	Over 1 year	Total	Total
Future market					
Long position	29,422,268	16,330,219	20,367,228	66,119,715	45,124,284
Currency	13,075,626	-	-	13,075,626	4,066,783
Interest rate	11,477,392	15,753,097	15,940,742	43,171,231	35,072,599
Commodities	273,546	577,122	338,591	1,189,259	-
Indexes	4,595,704	-	4,087,895	8,683,599	5,984,902
Short position	35,595,269	10,454,608	12,577,211	58,627,088	18,949,602
Currency	16,961,383	-	-	16,961,383	-
Interest rate	17,462,741	2,976,771	9,364,287	29,803,799	18,710,987
Commodities	1,072,141	1,118,654	140,977	2,331,772	-
Indexes	99,004	6,359,183	3,071,947	9,530,134	238,615
Swap					
Asset position	51,074,376	15,803,797	740,230,577	807,108,750	563,220,926
Currency	19,605,355	5,061,074	297,403,815	322,070,244	261,072,950
Interest rate	28,345,307	8,308,155	427,555,336	464,208,798	292,356,245
Commodities	797,739	133,891	335,927	1,267,557	316,783
Indexes	594,265	1,353,022	13,071,377	15,018,664	5,151,071
Share	1,731,710	947,655	1,864,122	4,543,487	4,192,566
Others	-	-	-	-	131,311
Liabilities position	51,074,376	15,803,797	740,230,577	807,108,750	563,220,926
Currency	19,605,355	5,061,074	297,403,815	322,070,244	230,568,236
Interest rate	28,345,307	8,308,155	427,555,336	464,208,798	316,173,491
Commodities	594,265	1,353,022	13,071,377	15,018,664	7,249,349
Indexes	797,739	133,891	335,927	1,267,557	733,329
Share	1,731,710	947,655	1,864,122	4,543,487	7,017,801
Others	-	-	-	-	1,478,720
Credit derivatives					
Asset position	-	-	933,348	933,348	978,813
Sovereign	-	-	35,062	35,062	83,707
Corporate	-	-	898,286	898,286	895,106
Liabilities position	-	-	5,139,683	5,139,683	323,272
Sovereign	-	-	305,392	305,392	13,868
Corporate	-	-	4,834,291	4,834,291	309,404

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Forward contracts - NDF					
Asset position	115,691,228	15,938,358	23,388,152	155,017,738	156,076,541
Currency	110,796,673	12,043,394	3,772,140	126,612,207	134,228,322
Commodities	4,894,555	3,894,964	19,616,012	28,405,531	21,848,219
Others	-	-	-	-	-
Liabilities position	115,691,228	15,938,358	23,388,152	155,017,738	156,076,541
Currency	110,796,673	12,043,394	3,772,140	126,612,207	134,228,322
Commodities	4,894,555	3,894,964	19,616,012	28,405,531	21,848,219
Others	-	-	-	-	-
Forward transactions					
Asset position	574,033	-	-	574,033	-
Government bonds	574,033	-	-	574,033	-
Liabilities position	576,530	-	-	576,530	-
Interest rate	576,530	-	-	576,530	-
Options					
Asset position					
Call option purchase	17,162,250	3,563,500	1,407,272	22,133,022	4,846,026
Share	3,910,122	223,390	113,773	4,247,285	445,234
Commodities	4,041,158	24,842	-	4,066,000	308,370
Indexes	178,323	-	-	178,323	-
Currency	3,608,112	3,095,165	1,293,499	7,996,776	4,092,422
Interest rate	5,262,337	-	-	5,262,337	-
Others	162,198	220,103	-	382,301	-
Put option purchase	83,175,979	76,921,526	433,774	160,531,279	4,812,103
Share	1,088,748	152,702	34,117	1,275,567	360,751
Commodities	613,252	-	-	613,252	47,164
Indexes	68,056,703	75,201,000	-	143,257,703	-
Currency	10,008,591	1,505,621	399,657	11,913,869	4,404,188
Interest rate	3,408,685	-	-	3,408,685	-
Others	-	62,203	-	62,203	-
Liabilities position					
Call option sale	15,736,298	3,076,963	873,198	19,686,459	1,349,392
Share	3,933,615	217,009	114,915	4,265,539	369,175
Commodities	3,333,886	32,720	-	3,366,606	244,258
Indexes	183,142	-	-	183,142	41
Currency	3,684,473	2,607,131	758,283	7,049,887	735,918
Interest rate	4,422,764	-	-	4,422,764	-
Others	178,418	220,103	-	398,521	-
Put option sale	82,527,108	77,632,870	474,452	160,634,430	685,604
Share	1,164,490	158,498	33,894	1,356,882	345,991
Commodities	2,118,956	-	-	2,118,956	47,639
Government bonds	68,075,582	75,180,000	-	143,255,582	-
Indexes	7,758,269	2,232,169	440,558	10,430,996	291,974
Interest rate	3,409,811	-	-	3,409,811	-
Others	-	62,203	-	62,203	-
Consolidated					
	Up to 6 months	From 6 to 12 months	Over 1 year	Total	12/31/2021
Future market					Total
Long position	29,903,683	16,513,205	20,667,883	67,084,771	45,206,559
Currency	13,469,810	210	-	13,470,020	4,113,753
Interest rate	11,477,392	15,753,246	16,193,210	43,423,848	35,072,690
Commodities	357,250	759,749	386,778	1,503,777	104,902
Indexes	4,599,231	-	4,087,895	8,687,126	5,915,214
Short position	39,227,027	12,432,759	16,100,019	67,759,805	19,190,535
Currency	17,360,261	784	-	17,361,045	132,024
Interest rate	19,609,427	4,776,652	12,846,750	37,232,829	18,782,585
Commodities	2,157,783	1,296,140	181,322	3,635,245	72,753
Indexes	99,556	6,359,183	3,071,947	9,530,686	203,173
Swap					
Asset position	31,484,711	13,680,879	34,035,479	79,201,069	84,934,812
Currency	19,211,773	4,706,942	831,547	24,750,262	17,038,073
Interest rate	10,293,642	7,061,724	21,015,274	38,370,640	59,438,261
Commodities	703,791	24,196	183,059	911,046	302,183
Indexes	513,961	1,282,195	11,256,055	13,052,211	5,083,100
Share	761,544	605,822	749,544	2,116,910	2,941,884
Others	-	-	-	-	131,311
Liabilities position	31,484,711	13,680,879	34,035,479	79,201,069	84,934,812
Currency	19,211,773	4,706,942	831,547	24,750,262	20,247,947
Interest rate	10,293,642	7,061,724	21,015,274	38,370,640	53,709,631
Commodities	513,961	1,282,195	11,256,055	13,052,211	4,732,739
Indexes	703,791	24,196	183,059	911,046	591,107
Share	761,544	605,822	749,544	2,116,910	4,174,671
Others	-	-	-	-	1,478,717
Credit derivatives					
Asset position	-	-	933,348	933,348	978,814
Sovereign	-	-	35,062	35,062	83,708
Corporate	-	-	898,286	898,286	895,106
Liabilities position	-	-	5,069,397	5,069,397	323,273
Sovereign	-	-	283,765	283,765	13,868
Corporate	-	-	4,785,632	4,785,632	309,405

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Forward contracts - NDF					
Asset position	78,127,314	11,900,199	21,085,716	111,113,229	114,110,093
Currency	73,887,658	8,578,360	3,017,691	85,483,709	92,213,206
Commodities	4,239,656	3,321,839	18,068,025	25,629,520	21,848,219
Others	-	-	-	-	48,668
Liabilities position	78,127,314	11,900,199	21,085,716	111,113,229	114,110,093
Currency	73,887,658	8,578,360	3,017,691	85,483,709	92,213,206
Commodities	4,239,656	3,321,839	18,068,025	25,629,520	21,848,219
Others	-	-	-	-	48,668
Forward transactions					
Asset position	8,176,724	392,538	114,805	8,684,067	1,284,540
Interest rate	-	-	-	-	156,386
Commodities	7,395,338	382,976	113,705	7,892,019	-
Government bonds	722,364	-	-	722,364	210,020
Share	59,022	9,562	1,100	69,684	917,915
Currency	-	-	-	-	219
Liabilities position	7,454,360	392,538	114,805	7,961,703	1,284,540
Interest rate	-	-	-	-	210,020
Commodities	7,395,338	382,976	113,705	7,892,019	-
Government bonds	-	-	-	-	156,386
Share	59,022	9,562	1,100	69,684	917,915
Currency	-	-	-	-	219
Options					
Asset position					
Call option purchase	17,440,009	1,988,115	1,085,277	20,513,401	6,220,779
Share	4,241,099	294,598	117,986	4,653,683	622,376
Commodities	4,041,158	24,842	-	4,066,000	390,571
Indexes	266,820	2,018	-	268,838	946,397
Currency	3,466,380	1,446,554	967,291	5,880,225	4,261,385
Interest rate	5,262,337	-	-	5,262,337	-
Others	162,215	220,103	-	382,318	50
Put option purchase	86,066,713	76,969,270	434,059	163,470,042	12,450,897
Share	3,970,076	154,814	34,402	4,159,292	3,514,130
Commodities	614,825	-	-	614,825	4,218,894
Indexes	68,245,585	75,246,632	-	143,492,217	192,248
Currency	9,827,542	1,505,621	399,657	11,732,820	4,525,625
Interest rate	3,408,685	-	-	3,408,685	-
Others	-	62,203	-	62,203	-
Liabilities position					
Call option sale	15,920,397	2,996,701	873,198	19,790,296	6,245,529
Share	4,294,877	221,105	114,915	4,630,897	722,585
Commodities	3,334,751	32,720	-	3,367,471	250,620
Government bonds	-	-	-	-	-
Indexes	229,275	1,937	-	231,212	4,417,495
Currency	3,460,312	2,520,836	758,283	6,739,431	854,829
Interest rate	4,422,764	-	-	4,422,764	-
Others	178,418	220,103	-	398,521	-
Put option sale	82,378,443	76,403,899	614,489	159,396,831	1,441,950
Share	1,248,902	158,498	173,931	1,581,331	944,724
Commodities	2,119,551	-	-	2,119,551	47,639
Government bonds	68,095,845	75,180,453	-	143,276,298	28,063
Indexes	7,504,334	1,002,745	440,558	8,947,637	421,524
Currency	-	-	-	-	-
Interest rate	3,409,811	-	-	3,409,811	-
Others	-	62,203	-	62,203	-

b. By cost and market value

Bank	09/30/2022				12/31/2021	
	Cost	Market	Up tp 6 months	From 6 to 12 months	Over 1 year	Total
Swaps						
Asset position	6,409,820	6,155,645	966,798	1,657,992	3,530,855	28,649,241
Liabilities position	7,923,921	9,666,881	2,244,827	1,779,827	5,642,227	36,545,904
Credit derivatives						
Asset position	5,295	90,861	-	-	90,861	31,517
Liabilities position	221,007	291,635	-	-	291,635	49,416
Forward contracts - NDF						
Asset position	5,193,206	2,599,844	783,512	932,726	883,606	3,478,689
Liabilities position	7,227,445	6,923,861	2,795,563	1,510,097	2,618,201	2,927,558
Forward contracts						
Asset position	1,180,048	1,178,777	1,178,777	-	-	5,863
Liabilities position	1,180,065	1,178,109	1,178,109	-	-	5,545
Options market						
Asset position	2,300,893	5,918,176	5,004,987	616,252	296,937	2,137,411
Liabilities position	578,721	3,900,541	3,455,014	209,852	235,675	379,400
Asset position	15,089,262	15,943,303	7,934,074	3,206,970	4,802,259	34,302,721
Liabilities position	17,131,159	21,961,027	9,673,513	3,499,776	8,787,738	39,907,823

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Consolidated	09/30/2022					12/31/2021
	Cost	Market	Up tp 6 months	From 6 to 12 months	Over 1 year	Total
Futures						
Asset position	-	-	-	-	-	918
Liabilities position	-	-	-	-	-	485
Swaps						
Asset position	7,493,289	7,801,430	2,294,410	1,663,252	3,843,768	3,311,309
Liabilities position	4,286,827	5,212,244	1,457,263	935,018	2,819,963	4,239,445
Credit derivatives						
Asset position	5,295	92,853	-	-	92,853	31,517
Liabilities position	214,602	286,005	-	-	286,005	49,416
Forward contracts - NDF						
Asset position	5,345,443	3,769,277	834,255	1,280,041	1,654,981	3,581,986
Liabilities position	4,222,523	7,727,860	3,510,391	1,246,640	2,970,829	2,536,394
Forward contracts						
Asset position	3,004,170	5,029,000	5,000,148	25,758	3,094	870,634
Liabilities position	3,420,634	5,220,373	5,127,590	89,046	3,737	796,508
Options market						
Asset position	2,332,069	6,388,672	2,817,303	1,823,217	1,748,152	2,374,496
Liabilities position	1,009,490	4,200,541	2,858,083	303,235	1,039,223	497,850
Asset position	18,180,266	23,081,232	10,946,116	4,792,268	7,342,848	10,170,860
Liabilities position	13,154,076	22,647,023	12,953,327	2,573,939	7,119,757	8,120,098

c. Notional amount by counterparty

Bank	09/30/2022					12/31/2021
	Clearance / stock exchange	Financial institutions and Funds	Companies	Individuals	Total	Total
Future market						
Long position	66,119,716	-	-	-	66,119,716	46,259,616
Short position	58,627,088	-	-	-	58,627,088	29,327,151
Swap						
Asset position	23,321,617	765,599,352	18,034,616	153,166	807,108,751	509,010,400
Liabilities position	23,321,617	765,599,352	18,034,616	153,166	807,108,751	509,010,400
Credit derivatives						
Asset position	-	933,348	-	-	933,348	245,380
Liabilities position	-	5,139,683	-	-	5,139,683	531,197
Forward contracts - NDF						
Asset position	-	101,883,941	53,096,467	37,330	155,017,738	111,529,822
Liabilities position	-	101,883,941	53,096,467	37,330	155,017,738	111,529,822
Forward transactions						
Asset position	-	574,033	-	-	574,033	503,190
Liabilities position	-	576,530	-	-	576,530	503,190
Options market						
Asset position	-	180,681,772	1,961,184	21,344	182,664,300	288,023,075
Liabilities position	-	178,673,986	1,634,039	12,863	180,320,888	281,270,362
Asset position	89,441,333	1,049,672,446	73,092,267	211,840	1,212,417,886	955,571,483
Liabilities position	81,948,705	1,051,873,492	72,765,122	203,359	1,206,790,678	932,172,122

Consolidated	09/30/2022					12/31/2021
	Clearance / stock exchange	Financial institutions and Funds	Companies	Individuals	Total	Total
Future market						
Long position	67,084,770	-	-	-	67,084,770	45,206,559
Short position	67,759,804	-	-	-	67,759,804	19,190,535
Swap						
Asset position	23,321,617	40,456,462	15,269,825	153,166	79,201,070	84,934,812
Liabilities position	23,321,617	40,456,462	15,269,825	153,166	79,201,070	84,934,812
Credit derivatives						
Asset position	-	933,348	-	-	933,348	978,814
Liabilities position	-	5,069,397	-	-	5,069,397	323,273
Forward contracts - NDF						
Asset position	-	58,824,154	52,251,744	37,330	111,113,228	114,110,093
Liabilities position	-	58,824,154	52,251,744	37,330	111,113,228	114,110,093
Forward transactions						
Asset position	104,526	1,773,228	6,806,313	-	8,684,067	1,284,540
Liabilities position	104,526	1,773,228	6,083,949	-	7,961,703	1,284,540
Options market						
Asset position	441,755	181,559,142	1,961,201	21,344	183,983,442	18,671,676
Liabilities position	600,935	176,939,287	1,634,039	12,863	179,187,124	7,687,479
Asset position	90,952,668	283,546,334	76,289,083	211,840	450,999,925	265,186,494
Liabilities position	91,786,882	283,062,528	75,239,557	203,359	450,292,326	227,530,732

d. Credit derivatives

	Bank		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Credit swap				
Risk transferred				
Sovereign	35,062	83,707	35,062	83,708
Corporate	898,286	895,106	898,286	895,106
Risk received				
Sovereign	(305,392)	(13,868)	(283,765)	(13,868)
Corporate	(4,834,291)	(309,404)	(4,785,632)	(309,405)
Total	(4,206,335)	655,541	(4,136,049)	655,541

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In the period ended on September 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 4,083,205 for the bank and BRL 5,502,326 for the consolidate (December 31, 2021 – BRL 6,477,563 and BRL 8,346,566).

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.
- 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			
	09/30/2022		12/31/2021		09/30/2022		12/31/2021	
	Balance	Provision	Balance	Provision	Balance	Provision	Balance	Provision
Loans	47,260,412	(877,122)	39,525,271	(909,179)	76,832,280	(2,217,247)	67,695,037	(2,281,097)
Financings	7,907,041	(520,026)	8,271,849	(90,451)	23,559,971	(1,539,234)	22,480,055	(942,049)
FINAME/BNDES	4,714,622	(23,268)	4,258,754	(23,088)	4,714,622	(23,268)	4,258,754	(23,088)
Transactions with credit granting characteristics	1,024,189	(7,549)	679,066	(36,415)	3,457,052	(86,386)	3,234,998	(100,896)
Advance on foreign exchange contracts	3,295,747	(16,754)	3,833,270	(14,996)	3,295,747	(16,754)	3,835,385	(14,996)

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Financing of bonds and securities	323,256	-	-	-	903,434	(18,193)	1,147,842	(12,546)
Credits assigned with joint obligation	-	-	-	-	237,845	(16,120)	365,240	(4,663)
Subtotal	64,525,267	(1,444,719)	56,568,210	(1,074,129)	113,000,951	(3,917,202)	103,017,311	(3,379,335)
Adjustments to market value (i)	(9,849)	-	(50,765)	-	(275,390)	-	(614,367)	-
Total	64,515,418	(1,444,719)	56,517,445	(1,074,129)	112,725,561	(3,917,202)	102,402,944	(3,379,335)

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

ii. By risk level and maturity

Bank		09/30/22					12/31/21	
		To become overdue						
Risk level	Overdue	Up to 6 months	From 6 to 12 months	After 12 months	Total	Provision	Total	Provision
AA	-	20,215,511	3,484,734	10,336,702	34,036,947	-	29,469,998	(270)
A	137,469	3,857,370	1,476,338	12,001,085	17,472,262	(87,190)	13,243,559	(66,188)
B	19	1,623,768	856,915	7,037,006	9,517,708	(95,716)	10,540,385	(105,401)
C	288,672	265,096	83,960	584,589	1,222,317	(72,188)	1,552,729	(66,112)
D	18,194	23,822	2,754	638,048	682,818	(98,246)	534,030	(90,152)
E	22,454	6,614	13,782	182,832	225,682	(86,336)	373,580	(110,383)
F	67	143,387	1,530	731,300	876,284	(516,556)	539,771	(323,079)
G	1,927	7,175	405	2,716	12,223	(9,461)	33,911	(32,297)
H	268,543	52,768	21,918	135,798	479,026	(479,026)	280,247	(280,247)
Total	737,345	26,195,511	5,942,336	31,650,076	64,525,267	(1,444,719)	56,568,210	(1,074,129)

Consolidated		09/30/22					12/31/21	
		To become overdue						
Risk level	Overdue	Up to 6 months	From 6 to 12 months	After 12 months	Total	Provision	Total	Provision
AA	66,705	23,017,284	4,919,477	15,489,374	43,492,840	(9,300)	36,639,473	(7,581)
A	305,623	13,561,056	5,592,843	26,208,217	45,667,739	(233,324)	43,265,599	(218,769)
B	402,956	3,116,501	1,391,634	9,503,153	14,414,244	(179,892)	14,270,132	(161,501)
C	586,249	593,109	487,573	1,554,903	3,221,834	(144,196)	3,535,646	(132,312)
D	376,648	184,542	114,706	976,444	1,652,340	(197,972)	1,508,530	(205,223)
E	366,049	104,565	111,757	402,421	984,792	(322,760)	894,411	(267,819)
F	238,476	207,780	45,174	866,352	1,357,782	(757,229)	1,039,546	(606,654)
G	254,481	58,526	29,637	190,832	533,476	(396,625)	290,499	(206,001)
H	994,959	190,982	125,364	364,599	1,675,904	(1,675,904)	1,573,475	(1,573,475)
Total	3,592,146	41,034,345	12,818,165	55,556,295	113,000,951	(3,917,202)	103,017,311	(3,379,335)

iii. Per sector of activity

Bank			Consolidated		
Sector	09/30/22	12/31/21	09/30/22	12/31/21	
Business	68,105	112,587	10,326,215	9,853,647	
Industry	24,566,685	17,221,689	24,580,605	17,239,060	
Services	33,711,554	34,574,594	36,781,185	37,725,889	
Rural	616,043	694,019	724,689	697,684	
Individuals	5,562,880	3,965,321	40,588,257	37,501,031	
Total	64,525,267	56,568,210	113,000,951	103,017,311	

b. Credit risk concentration

Bank					Consolidated				
	09/30/2022	%	12/31/2021	%		%	12/31/2021	%	
Largest debtors									
10 largest debtors	23,465,967	36%	12,253,348	22%	26,008,496	23%	14,304,873	14%	
The following 20 largest debtors	5,129,935	8%	4,733,099	8%	6,296,104	6%	5,072,903	5%	
The following 50 largest debtors	7,871,514	12%	8,190,592	14%	9,178,016	8%	8,752,897	8%	
The following 100 largest debtors	7,354,680	11%	7,643,927	14%	8,812,355	8%	8,925,382	9%	
The following 200 largest debtors	7,683,176	12%	8,099,158	14%	9,506,323	8%	9,773,959	9%	
The following 500 largest debtors	8,099,287	13%	9,363,924	17%	11,079,208	10%	12,106,265	12%	
Over 500 largest debtors	4,920,708	8%	6,284,162	11%	42,120,449	37%	44,081,032	43%	
Total	64,525,267	100%	56,568,210	100%	113,000,951	100%	103,017,311	100%	

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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	
	09/30/22	12/31/21	09/30/22	12/31/21
Balances at the beginning of the period	(1,074,129)	(1,652,558)	(3,379,335)	(1,882,970)
Reversal/(constitution) of provision	(524,514)	471,272	(2,391,534)	(826,271)
Credit portfolio acquisition	-	-	-	(1,850,911)
Write Off	153,924	107,157	1,853,667	1,180,817
Balances at the end of the period	(1,444,719)	(1,074,129)	(3,917,202)	(3,379,335)

d. Renegotiation and recovery of credits remanded for loss

In the Bank's analysis scenario, there was BRL 56.914 in the loan portfolio referring to renegotiations in the period ended on September 30, 2022 (December 31, 2021 – BRL 55,315). In the same period, there was recovery of credits remanded for loss of BRL 118,201 (December 31, 2021 - BRL96,087).

In the Consolidated analysis scenario, there was BRL 551,105 in the loan portfolio referring to renegotiations in the period ended on September 30, 2022 (December 31, 2021 - BRL5,250,697). In the same period, there was recovery of credits remanded for loss of BRL 374.902 (December 31, 2021 - BRL686,194).

11. Other credits/other obligations

a. Foreign exchange portfolio

	Bank				Consolidated			
	09/30/22		12/31/21		09/30/22		12/31/21	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Foreign exchange purchased/sold to be settled	13,258,367	10,338,071	6,954,116	14,412,364	11,927,690	10,404,820	6,951,861	14,803,353
Foreign exchange sale rights	10,437,852	-	14,390,841	-	10,852,482	-	15,095,280	-
(-) Advances on exchange contracts (Note 10 (c))	-	(3,121,555)	-	-	-	(3,121,555)	-	-
(-) Advances in foreign currency received	(14,886)	-	-	-	(14,886)	-	-	-
(-) Advances in national currency received	(13,982)	-	(5,957)	-	(13,982)	-	(5,957)	-
Foreign exchange purchase obligations	-	16,880,534	-	6,849,900	-	15,707,381	-	7,083,032
Total	23,667,351	24,097,050	21,339,000	21,262,264	22,751,304	22,990,646	22,041,184	21,886,385
Current	23,667,351	23,872,298	21,109,913	21,032,830	22,751,304	22,765,894	21,812,097	21,656,932
Non-current	-	224,752	229,087	229,434	-	224,752	229,087	229,453

b. Securities trading and brokerage

	Bank				Consolidated			
	09/30/22		12/31/21		09/30/22		12/31/21	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Registration cash and settlement	483,773	238,450	214,856	446,734	592,034	348,815	222,457	462,401
Brokerages and commissions payable	-	69,008	-	119,967	-	69,215	-	120,944
Financial assets / liabilities to be settled	-	-	-	-	19,984	1,973,839	19,234	1,483,691
Debtors/creditors - outstanding settlements account	4,178,109	1,408,975	3,622,807	386,161	5,643,955	3,373,945	5,425,547	2,303,157
Creditors by loans of shares	-	-	-	107	-	33,856	-	37,695
Other assets/liabilities by securities trading and brokerage	561,423	4,466,442	509,983	1,461,591	657,809	4,954,638	566,485	2,147,488
Total	5,223,305	6,182,875	4,347,646	2,414,560	6,913,782	10,754,308	6,233,723	6,555,376
Current	5,223,305	6,182,875	4,347,646	2,414,560	6,913,782	10,754,308	6,233,723	6,555,376
Non-current	-	-	-	-	-	-	-	-

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.

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12. Other Credits

a. Income receivable

	Bank		Consolidated	
	09/30/22	12/31/21	09/30/22	12/31/21
Dividends and bonus	576,518	653,410	273,174	208,288
Services rendered receivable	24,767	19,569	77,756	129,976
Power exchange sale rights	164,991	224,208	166,989	224,208
Management fee and performance of investment funds and portfolios	8,099	11,315	524,874	390,189
Distribution fees	-	2,366	-	2,441
Guarantees commissions	21,635	16,221	26,153	18,816
Total	796,010	927,089	1,068,946	973,918
Current	684,394	927,089	919,059	973,918
Non-current	111,616	-	149,887	-

b. Miscellaneous

	Bank		Consolidated	
	09/30/22	12/31/21	09/30/22	12/31/21
Sundry debtors (i)	7,399,756	6,445,919	6,965,400	3,082,421
Judicial deposits	1,169,288	1,125,770	1,662,870	1,581,763
Taxes to offset	145,807	299,971	1,597,980	1,707,188
Without credit granting characteristics	669,829	688,734	6,964,127	5,932,816
Investment property	-	-	560,961	560,845
Salary advances and prepayments	53,886	-	199,013	106,571
Others	141,249	76,321	123,474	457,159
Total	9,579,815	8,636,715	18,073,825	13,428,763
Current	1,647,262	898,329	2,954,265	4,028,378
Non-current	7,932,553	7,738,386	15,119,560	9,400,385

(i) In the bank, 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					
	Adjusted Equity (i)		Adjusted Net profit / (Loss) (i)		Direct interest	
	09/30/22	12/31/21	09/30/22	12/31/21	09/30/22	12/31/21
BTG Pactual Asset Management S.A. DTVM	753,035	679,145	73,092	(6,138)	99.99%	99.99%
BTG Pactual Corretora de Títulos e Valores Mobiliários S.A.	1,373,075	1,193,406	179,666	122,242	99.99%	99.99%
BTG Pactual Serviços Financeiros S.A. DTVM	309,166	125,379	183,787	26,055	99.99%	99.99%
BTG Pactual Holding Participações S.A.	94,213	247,101	81,339	313	99.99%	99.99%
BTG Pactual Holding Internacional S.A.	10,473,160	10,673,841	679,625	498,812	99.99%	99.99%
BW Properties S.A.	423,084	421,269	2,121	(753)	42.72%	42.72%
BTG Pactual Holding de Seguros Ltda.	831,849	736,027	112,462	44,430	99.99%	99.99%
BTG Pactual Internacional Holding Ltd.	627,160	674,765	21,865	(1,171,049)	100.00%	100.00%
Banco Pan S.A.	7,716,427	5,834,261	460,682	392,762	47.29%	44.30%
Banco Sistema S.A.	4,315,731	1,115,111	199,956	311,899	99.97%	99.91%

(i) Considers any adjustments to unrealized profits or losses in transactions between the parent company and its affiliates.

Bank	Activity of the investments						
	09/30/22	Acquisition / Contribution / Transfer / (Sales)	Dividends / Interest on equity	Results from Interests (ii)	Foreign exchange variation	Equity valuation adjustment	Income from Interest in 09/30/21
BTG Pactual Asset Management S.A. DTVM	679,370	-	-	72,867	-	798	26,177
BTG Pactual Corretora de Títulos e Valores Mobiliários S.A.	1,193,406	-	-	179,666	-	3	188,338
BTG Pactual Serviços Financeiros S.A. DTVM	125,379	-	-	183,787	-	-	48,851
BTG Pactual Holding Participações S.A.	247,101	(232,500)	-	81,339	(1,727)	-	422
BTG Pactual Holding Internacional S.A.	10,673,841	-	-	679,625	(841,985)	(38,599)	796,911
BW Properties S.A.	179,968	-	-	775	-	-	161
BTG Pactual Holding de Seguros	763,027	50,000	(98,992)	112,462	-	5,279	52,398
BTG Pactual Internacional Holding Ltd.	674,761	(5,844)	-	21,865	(22,683)	(40,939)	(1,171,394)
Banco Pan S.A.	2,584,944	697,406	(112,282)	477,841	-	1,189	260,158
Banco Sistema S.A.	1,114,079	3,000,000	-	199,861	-	663	284,131
Outros (i)	4,080,513	1,117,957	(217,390)	303,759	-	(2)	1,518,076
Total	22,316,389	4,627,019	(428,664)	2,313,847	(866,395)	(71,608)	2,004,229

(i) The item Others basically includes balances referring to the following: 100% - Vitreo Holding S.A., 100% - Vitreo Holding Financeira S.A., 100% - Empiricus Research Publicações S.A., 100% - BTG Pactual Inst. Pagto. – Pay2All and 21.24% - Eneva and 6.67% - Galgo (December 31, 2021 – 42.72% - BW Properties S.A., 100% - BTGP Corretora de Seguros S.A., 51% - Pan Corretora, 100% BTG Pactual Corretora de Resseguros, 21.53% - Eneva, 6.67% - Galgo S.A. e 50% - Visum).

(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	
	09/30/22	12/31/21	09/30/22	12/31/21	09/30/22	12/31/21
Too Seguros S.A.	420,817	325,143	123,377	39,393	51.00%	51.00%
Pan Corretora S.A.	59,072	49,168	33,849	27,617	51.00%	51.00%
BTG Pactual Holding S.A.R.L.	4.273.202	6.513.954	250.967	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	09/30/2022	Income from Interest in 09/30/2021
Too Seguros S.A.	165,821	-	(14,083)	62,924	-	(45)	214,617	23,490
Pan Corretora S.A.	25,076	-	(12,212)	17,263	-	-	30,127	-
BTG Pactual Holding S.A.R.L.	2,672,675	-	(842,601)	124,964	(83,286)	2,417	1,874,169	377,353
Others (i)	4,660,360	657,636	(202,759)	462,316	(127,122)	(73,980)	5,376,451	662,875
Total	7,523,932	657,636	(1,071,655)	667,467	(210,408)	(71,608)	7,495,364	1,063,718

(i) The item Others basically includes balances referring to the following holdings: Eneva: 21.24%, Galgo S.A: 6.67% and Visum: 50% (December 31, 2021 – 21.53% Eneva, 6.67% Galgo and 50% Visum).

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14. Property, Plant and Equipment and Intangible Assets

Bank	Activity			
	31/12/2021	Acquisitions / transfer	Amortizations (i)	Foreign exchange variation
Property, Plant and Equipment				
Real estate in use	3,085	4	-	-
Other fixed assets for use	354,295	66,590	-	-
Accumulated depreciations	(213,808)	(3,200)	(19,902)	-
Total	143,572	63,394	(19,902)	-
Intangible Assets				
Cost	1,055,780	186,807	-	(585)
Accumulated amortization	(163,056)	(14,200)	(114,745)	567
Total	892,724	172,607	(114,745)	(18)

Consolidated	Activity			
	31/12/2021	Acquisitions / transfer	Amortizations (i)	Foreign exchange variation
Property, Plant and Equipment				
Real estate in use	9,736	(941)	-	(108)
Other fixed assets for use	725,174	220,988	-	(14,248)
Accumulated depreciations	(386,040)	(2,077)	(80,713)	10,477
Total	348,870	217,970	(80,713)	(3,879)
Intangible Assets				
Cost	4,787,496	1,073,665	-	(26,247)
Accumulated amortization	(622,865)	-	(538,164)	8,085
Total	4,164,631	1,073,665	(538,164)	(18,162)

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

As highlighted in note 2, in June, 2022 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	09/30/22						12/31/21
	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	100,325,899	54,294,471	41,716,781	3,481,497	794,617	42,869	88,991,080
Open market funds	95,373,504	93,531,295	615,510	511,463	-	715,236	62,430,840
Proceeds from acceptances and issues of bonds	52,174,870	8,599,616	13,843,774	21,993,556	6,139,919	1,598,005	44,235,887
Payables and on-lendings	13,567,551	1,002,455	5,071,377	996,739	53,367	6,443,613	7,693,168
Subordinated debts and debt instruments eligible for equity	7,151,893	-	-	-	-	7,151,893	7,600,474
Total	268,593,717	157,427,837	61,247,442	26,983,255	6,987,903	15,951,616	210,951,449

Consolidated	09/30/22						12/31/21
	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	115,490,906	52,459,348	50,090,845	9,085,132	3,807,792	47,789	109,554,771
Open market funds	98,400,790	94,038,170	886,326	2,268,580	124,172	1,083,542	60,160,548
Proceeds from acceptances and issues of bonds	69,648,067	11,756,726	19,162,983	28,639,595	8,118,317	1,970,446	57,463,394
Payables and on-lendings	14,829,773	1,037,061	5,088,363	1,733,686	527,051	6,443,612	8,997,270
Subordinated debts and debt instruments eligible for equity	7,650,484	-	-	-	-	7,650,484	8,054,789
Total	306,020,020	159,291,305	75,228,517	41,726,993	12,577,332	17,195,873	244,230,772

b. Deposits

Bank	09/30/22						12/31/21
	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	8,087,480	8,087,480	-	-	-	-	9,436,159
Interbank deposits	5,339,837	972,197	1,925,463	1,995,378	446,799	-	3,266,660
Term deposits	86,898,582	45,234,794	39,791,318	1,486,119	347,818	42,869	76,288,261
Total	100,325,899	54,294,471	41,716,781	3,481,497	794,617	42,869	88,991,080

Consolidated	09/30/22						12/31/21
	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	8,734,379	8,734,379	-	-	-	-	10,060,092
Interbank deposits	3,933,051	875,552	827,677	1,868,907	360,915	-	3,521,391
Term deposits	102,712,259	42,738,200	49,263,168	7,216,225	3,446,877	47,789	95,522,093
Other deposits	111,217	111,217	-	-	-	-	451,195
Total	115,490,906	52,459,348	50,090,845	9,085,132	3,807,792	47,789	109,554,771

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c. Repurchase agreements

Repurchase agreements are backed by the following bonds:

Bank	09/30/22						12/31/21
	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	40,938,391	40,322,681	615,510	200	-	-	24,081,405
Federal government bonds	35,556,346	35,556,346	-	-	-	-	18,262,156
Corporate bonds	4,233,681	3,617,971	615,510	200	-	-	5,819,249
Securities issued abroad	1,148,364	1,148,364	-	-	-	-	-
Third-party portfolio	48,561,491	48,561,491	-	-	-	-	34,361,767
Federal government bonds	48,186,429	48,186,429	-	-	-	-	34,361,767
Securities issued abroad	375,062	375,062	-	-	-	-	-
Free movement portfolio (i)	5,873,622	4,647,123	-	511,263	-	715,236	3,987,668
Federal government bonds	5,873,622	4,647,123	-	511,263	-	715,236	3,987,668
Total	95,373,504	93,531,295	615,510	511,463	-	715,236	62,430,840

Consolidated	09/30/22						12/31/21
	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	46,967,717	46,455,813	511,704	200	-	-	25,208,657
Federal government bonds	39,712,651	39,712,651	-	-	-	-	18,974,490
Corporate bonds	5,391,321	4,879,417	511,704	200	-	-	5,878,684
Bonds issued by governments of other countries	715,381	715,381	-	-	-	-	316,760
Securities issued abroad	1,148,364	1,148,364	-	-	-	-	38,723
Third-party portfolio	43,810,651	43,809,871	780	-	-	-	32,735,981
Federal government bonds	43,188,205	43,188,205	-	-	-	-	32,657,838
Securities issued abroad	375,062	375,062	-	-	-	-	-
Corporate bonds	240,481	239,701	780	-	-	-	5,648
Bonds issued by governments of other countries	6,903	6,903	-	-	-	-	72,495
Free movement portfolio (i)	7,622,422	3,772,486	373,842	2,268,380	124,172	1,083,542	2,215,910
Federal government bonds	3,966,178	3,770,484	-	-	-	195,694	2,152,116
Corporate bonds	3,339,005	2,002	373,842	2,268,380	124,172	570,609	-
Bonds issued by governments of other countries	317,239	-	-	-	-	317,239	63,794
Total	98,400,790	94,038,170	886,326	2,268,580	124,172	1,083,542	60,160,548

d. Proceeds from acceptances and issues of bonds

Bank	09/30/22						12/31/21
	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	40,763,279	8,579,198	12,171,758	16,006,239	2,798,499	1,207,585	31,544,616
Financial bills	20,423,109	4,425,870	5,902,206	8,467,348	1,028,029	599,656	14,823,001
Real estate/agribusiness letters of credit	18,817,509	4,143,367	6,147,289	7,128,062	829,820	568,971	16,081,409
Structured transaction certificates	1,522,661	9,961	122,263	410,829	940,650	38,958	640,206
Bonds and securities - abroad	11,411,591	20,418	1,672,016	5,987,317	3,341,420	390,420	12,691,271
Medium term notes	9,402,949	-	1,644,135	5,011,713	2,747,101	-	11,158,425
Fixed rate notes and others	2,008,642	20,418	27,881	975,604	594,319	390,420	1,532,846
Total	52,174,870	8,599,616	13,843,774	21,993,556	6,139,919	1,598,005	44,235,887

Consolidated	09/30/22						12/31/21
	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	54,926,734	10,655,508	15,748,517	22,652,278	4,654,689	1,215,742	41,076,151
Financial bills	32,129,534	6,339,101	7,449,061	14,890,837	2,860,372	590,163	23,985,525
Real estate/agribusiness letters of credit	21,139,496	4,306,446	8,187,480	7,203,387	855,562	586,621	16,300,140
Structured transaction certificates	1,500,053	9,961	111,976	400,403	938,755	38,958	640,206
Debentures	157,651	-	-	157,651	-	-	150,280
Bonds and securities - abroad	14,721,333	1,101,218	3,414,466	5,987,317	3,463,628	754,704	16,387,243
Medium term notes	11,631,893	-	3,386,585	5,011,713	2,869,309	364,286	13,576,270
Fixed rate notes and others	3,089,440	1,101,218	27,881	975,604	594,319	390,418	2,810,973
Total	69,648,067	11,756,726	19,162,983	28,639,595	8,118,317	1,970,446	57,463,394

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e. Payables and on-lendings

Bank	09/30/22						12/31/21
	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	4,552,416	992,280	218,605	646,295	-	2,695,236	3,639,205
Foreign exchange payables	4,106,649	546,513	218,605	646,295	-	2,695,236	3,457,033
Liabilities for loans abroad	445,767	445,767	-	-	-	-	182,172
Payables and transfers in the country	9,015,135	10,175	4,852,772	350,444	53,367	3,748,377	4,053,963
Liquidity financial lines	4,540,921	-	4,540,921	-	-	-	-
FINAME/BNDES	4,474,214	10,175	311,851	350,444	53,367	3,748,377	4,053,963
Total	13,567,551	1,002,455	5,071,377	996,739	53,367	6,443,613	7,693,168

Consolidated	09/30/22						12/31/21
	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	5,693,778	992,280	218,605	1,376,242	411,413	2,695,238	4,809,486
Foreign exchange payables	4,106,651	546,513	218,605	646,295	-	2,695,238	3,457,033
Liabilities for loans abroad	1,587,127	445,767	-	729,947	411,413	-	1,352,453
Domestic loans	4,649,553	34,606	4,557,907	7,000	50,040	-	55,751
Payables and on-lendings in the country	4,649,553	34,606	4,557,907	7,000	50,040	-	55,751
Payables and transfers in the country	4,486,442	10,175	311,851	350,444	65,598	3,748,374	4,132,033
Liquidity financial lines	-	-	-	-	-	-	-
FINAME/BNDES	4,486,442	10,175	311,851	350,444	65,598	3,748,374	4,132,033
Total	14,829,773	1,037,061	5,088,363	1,733,686	527,051	6,443,612	8,997,270

f. Subordinated debts and debt instruments eligible for equity

Bank	Name of original currency	Principal Amount (original currency)	Issue	Maturity	Compensation p.a	Accounting balance 09/30/2022	Accounting balance 12/31/2022
	Subordinated financial bills eligible for equity - BRL (i)	3,939,240	15/02/2019	04/03/34 and Perpétuo	110% a 126% DI	3,939,241	163,895
	Subordinate notes - USD	8,547	28/09/2012	15/02/2029	5.75% a 7.75%	46,208	2,173,901
	Subordinated notes eligible for equity - USD	585,663	15/02/2019	15/02/2029	7.75%	3,166,444	3,359,470
Total						7,151,893	5,697,266

Consolidated	Name of original currency	Principal Amount (original currency)	Issue	Maturity	Compensation p.a	Accounting balance 09/30/2022	Accounting balance 12/31/2022
	Subordinated financial bills eligible for equity - BRL (i)	3,939,240	15/02/2019	04/03/34 and Perpétuo	100% a 126%	3,949,751	2,173,901
	Subordinate notes - USD	8,547	28/09/2012	15/02/2029	5.75% a 7.75%	46,208	1,833,832
	Subordinate notes - CLP	87,157,143	01/01/2018	01/11/2028	2.40%	488,080	514,362
	Subordinated notes eligible for equity - USD	585,663	15/02/2019	15/02/2029	7.75%	3,166,445	3,359,469
Total						7,650,484	7,881,564

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

16. Other obligations

a. Social and welfare charges

Bank		Consolidated	
	09/30/22	12/31/21	09/30/22
Dividends and bonus payable	-	810,578	244,636
Employee profit sharing	1,132,616	1,111,000	1,785,435
Total	1,132,616	1,921,578	2,030,071
Current	1,132,616	1,921,578	1,979,234
Non-current	-	-	50,837

b. Tax and social security

Bank		Consolidated	
	09/30/22	12/31/21	09/30/22
Taxes and contributions payable	142,458	187,451	365,161
Taxes and contributions payable	106,412	309,798	1,482,537
Total	248,870	497,249	1,847,698
Current	248,870	497,249	1,832,753
Non-current	-	-	14,945

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c. Miscellaneous

	Bank		Consolidated	
	09/30/22	12/31/21	09/30/22	12/31/21
Payables for acquisition of properties and rights (i)	233,081	212,235	233,281	212,486
Provision for accounts payable	289,507	170,537	3,050,435	3,047,004
Miscellaneous creditors and deferred revenues (ii)	1,040,600	453,554	17,130,858	10,086,675
Total	1,563,188	836,326	20,414,574	13,346,165
Current	1,166,515	586,363	13,745,826	12,284,110
Non-current	396,673	249,963	6,668,748	1,062,055

- (i) Refers to amounts payable for the acquisition of investments (substantially Banco Pan S.A.).
(ii) Refers mainly to amounts payable between group companies.

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 September 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 September 30, 2022, and in the fiscal year of December 31, 2021:

Bank	09/30/22				09/30/21
	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	55,484	18,685	(647)	73,522	27,202
Remand	(3,554)	-	-	(3,554)	-
Balance at the end of the period	1,144,346	43,994	34,102	1,222,442	1,137,856

Consolidated	09/30/22				09/30/21
	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	68,304	147,582	37,208	253,094	44,534
Remand	(16,127)	(183,273)	(39,141)	(238,541)	-
Balance at the end of the period	1,388,098	349,640	147,042	1,884,780	1,821,017

A natureza das principais provisões estão apresentadas a seguir.

i. Tributos com exigibilidade suspensa e outros passivos tributários

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 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 September 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 1,139 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 70 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 1,987 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 974 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 BRL492 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 297 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 217 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 84 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 BRL1,222 million. An administrative appeal was filed against the notice, which is awaiting judgment at the second administrative instance.

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- 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 BRL77 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 73 million. In August 2019, an unfavorable 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 BRL3,852 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 640 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 378 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 104 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\$103 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 BRL135 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. The amounts related to this processes amounted, approximately, to BRL132,588.
- Offsets not approved - Rejection of requests for offsetting of IRPJ, CSLL, PIS, COFINS, resulting from overpayments or undue payments. The amounts related to these processes amounted, approximately, to BRL248,279.
- IRPJ/CSLL – Deductibility of Losses in Credit Operations and other operating expenses, referring to the calendar years from 2007 to 2016 of Banco Pan. The amounts related to these lawsuits total approximately R\$924,425.
- 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. The amount related to this process totals approximately R\$233,886.

ii. Other contingent liabilities

In the period ended on September 30, 2022, and in the year ended in December 31, 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	
	09/30/22	09/30/21	09/30/22	09/30/21
Calculation basis	7,267,412	5,846,063	7,914,435	6,061,149
Income before taxes and profit-sharing	8,259,174	6,863,526	9,880,130	7,918,971
Statutory profit sharing	(991,762)	(1,017,463)	(1,642,387)	(1,743,767)
Participation of non-controlling shareholders	-	-	(323,308)	(114,055)
Total income tax and social security contribution tax at current tax rates	(3,270,336)	(2,630,728)	(3,561,496)	(2,727,517)
(Inclusions) / exclusions in the calculation of taxation	3,681,600	2,640,024	2,833,761	2,407,252
Result from the equity accounting method	1,932,478	855,132	1,254,934	248,239
Foreign exchange Earning/(Loss) on investments abroad	62,173	4,638	62,174	4,638
Profits abroad	(9,534)	-	-	-
Interest on equity	794,250	545,850	794,250	545,850
Provision for expected losses associated with credit risk	(224,324)	126,493	74,353	(158,912)
Dividends	237,804	23,924	252,942	26,330
Result of market valuation of bonds and derivative financial instruments	1,194,697	1,254,326	1,095,552	1,410,669
Other non-deductible expenses net of tax revenue	(305,944)	(170,339)	(700,444)	330,438
(Constitution)/Offsetting on Tax Loss of IR and Negative Basis of CSLL	(438,239)	-	-	-
Revenue / (expense) of income tax and social security contribution	(26,975)	9,296	(727,735)	(320,265)
Expense of deferred tax assets	(1,042,893)	(1,248,273)	(989,156)	(1,142,810)
Income / (expense)	(1,069,868)	(1,238,977)	(1,716,891)	(1,463,075)

Deferred income tax and social security contribution are constituted and recorded in accordance with the criteria set forth by BCB Resolution 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	12/31/21	Constitution	Realization	09/30/22
Income tax losses and negative CSLL (Social Contribution on Net Income) basis	487,280	-	(49,040)	438,240
Interest on equity	254,250	-	(296,785)	(42,535)
Provision for doubtful accounts	1,716,676	175,472	-	1,892,148
Adjustment to market value of securities and derivatives	1,537,489	-	(1,250,776)	286,713
Tax contingencies and allowances for taxes with suspended enforceability	236,825	3,103	-	239,928
Other temporary differences	698,822	382,581	-	1,081,403
Total	4,931,342	561,156	(1,596,601)	3,895,897
Consolidated				
Income tax and social security contribution	12/31/20	Constitution	Realization	09/30/21
Income tax losses and negative CSLL (Social Contribution on Net Income) basis	495,539	159,788	-	655,327
Interest on equity	253,350	425,414	(545,850)	132,914
Provision for doubtful accounts	1,857,954	-	(189,176)	1,668,778
Adjustment to market value of securities and derivatives	2,835,181	-	(1,283,584)	1,551,597
Tax contingencies and allowances for taxes with suspended enforceability	237,255	-	(1,271)	235,984
Other temporary differences	397,607	233,264	-	630,871
Total	6,076,886	818,466	(2,019,881)	4,875,471
Consolidated				
Income tax and social security contribution	12/31/21	Constitution	Realization	09/30/22
Income tax losses and negative CSLL (Social Contribution on Net Income) basis	1,993,882	(91,974)	-	1,901,908
Interest on equity	254,250	26,584	(254,250)	26,584
Other temporary differences	1,501,043	782,745	-	2,283,788
Provision for doubtful accounts	3,621,721	-	(117,698)	3,504,023
Adjustment to market value of securities and derivatives	1,552,962	-	(1,234,471)	318,491
Tax contingencies and allowances for taxes with suspended enforceability	301,629	10,457	-	312,086
Total	9,225,487	727,812	(1,606,419)	8,346,880
Consolidated				
Income tax and social security contribution	12/31/20	Constitution	Realization	09/30/21
Income tax losses and negative CSLL (Social Contribution on Net Income) basis	1,009,853	1,243,500	(59,652)	2,193,701
Interest on equity	253,350	217,246	(253,350)	217,246
Other temporary differences	514,226	853,881	-	1,368,107
Provision for doubtful accounts	1,898,528	1,718,435	-	3,616,963
Adjustment to market value of securities and derivatives	2,840,159	-	(1,272,650)	1,567,509
Tax contingencies and allowances for taxes with suspended enforceability	246,347	60,629	-	306,976
Total	6,762,463	4,093,691	(1,585,652)	9,270,502

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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	815,707	438,239		1,253,946
2023	348,617	-		348,617
2024	348,617	-		348,617
2025	253,046	-		253,046
2026	745,596	-		745,596
As of 2027	946,074	-		946,074
Total	3,457,657	438,239		3,895,896
Current value	2,439,919	424,396		2,864,315

Consolidated				
Description	Tax credits on temporary differences	Loss and negative basis		Total (i)
2022	1,278,807	610,977		1,889,784
2023	1,724,323	283,338		2,007,661
2024	904,989	329,621		1,234,610
2025	427,692	445,587		873,279
2026	807,731	104,347		912,078
As of 2027	1,301,430	128,037		1,429,467
Total	6,444,972	1,901,907		8,346,879
Current value	4,838,805	1,543,523		6,382,328

(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 BRL 609 in Bank and BRL 155,726 in consolidated (December 31, 2021 - BRL288,899 in bank and BRL304,451 in consolidated).

The Bank has deferred tax obligations in the amount of BRL 1,354 and BRL 100,265 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.

On April 28, 2022, Provisional Measure No. 1,115 was published, which established new CSLL rates for financial and similar institutions for the period between August 1, 2022 and December 31, 2022. Specifically, the MP increased to 21% the CSLL rate applicable to banks in the period in question, such rate being reduced again to 20% as of January 1, 2023. For other financial and similar institutions, according to applicable legislation, the CSLL rate was increased to 16% between August 1, 2022 and December 31, 2022, being reduced to 15% from January 1, 2023. 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 September 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.

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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

In the period ended on September 30, 2022, the Bank repurchased units in the amount of BRL 95,964, equivalent to 4,547,800 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 September 30, 2022, the Bank approved R\$1,200,000, referring to interest on equity, equivalent to R\$0.10 per share. Such amount and the respective destination were approved by the Board of Directors on August 1, 2022, and were paid on August 15, 2022.

During the period ended on September 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.

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g. Reconciliation of Net Income and Equity

	Equity (i)		Net profit	
	09/30/22	12/31/21	09/30/22	09/30/21
Banco BTG Pactual S.A.	42,261,953	37,379,747	6,197,545	4,607,086
Others (i)	-	-	-	(9,012)
Banco BTG Pactual S.A. Consolidated	42,261,953	37,379,747	6,197,545	4,598,074

(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	
	09/30/22	09/30/21	09/30/22	09/30/21
Management fee and performance bonus of funds and investment portfolios	204,537	300,880	1,495,149	1,196,576
Technical advisory	1,026,284	1,177,361	1,455,388	1,607,228
Brokerage	301,792	86,505	880,938	671,700
Securities placement commission	554,583	644,594	682,547	952,781
Income from guarantees provided	301,754	308,690	301,754	308,690
Revenues from services rendered and Other services (i)	199,595	31,092	1,206,769	174,822
Total	2,588,545	2,549,122	6,022,545	4,911,797

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

21. Other operating income

	Bank		Consolidated	
	09/30/22	09/30/21	09/30/22	09/30/21
Result of foreign exchange variation	(19,423)	(83,146)	99,088	97,017
Update of amounts receivable/payable for the sale of assets and rights	218,444	196,867	50,636	49,446
Adjustment for inflation of legal deposits and others	55,160	7,813	101,777	29,250
Provision for other credits without credit granting characteristics	(13,848)	(147,144)	(233,389)	(30,426)
Expenses on assignment of credits	-	-	(1,179,257)	-
Goodwill amortization	(480,298)	(5,500)	-	-
Other operating results	(187,735)	(29,846)	(335,623)	(181,133)
Total	(427,700)	(60,956)	(1,496,768)	(35,846)

22. Other administrative expenses

	Bank		Consolidated	
	09/30/22	09/30/21	09/30/22	09/30/21
Third-party services and consulting	1,131,664	738,240	1,884,306	946,834
Telecommunications and data processing	554,413	413,719	1,138,850	785,699
Lease e condominium fees	74,877	70,552	271,538	156,893
Expenses of the financial system	106,197	63,986	750,219	1,194,861
Advertising and public relations	136,300	74,687	472,301	228,708
Depreciations and amortizations	134,647	19,828	618,877	72,352
Travel and accommodation	29,162	-	65,201	14,877
Commissions paid to banking correspondents	-	-	1,080,322	-
Others	57,265	36,985	224,308	47,774
Total	2,224,525	1,417,997	6,505,922	3,447,998

23. Tax expenses

	Bank		Consolidated	
	09/30/22	09/30/21	09/30/22	09/30/21
PIS (Social Integration Program)/COFINS (Contribution to Social Security Financing)	419,338	291,864	799,685	500,089
ISS (Municipal Services Tax)	115,960	116,427	202,783	162,958
IOF (Tax on Financial Transactions)	730	-	9,763	5,196
ICMS (State Goods and Services Tax)	68,466	23,519	121,306	23,531
Others	9,486	4,820	27,337	21,076
Total	613,980	436,630	1,160,874	712,850

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24. Partes relacionadas

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	
	09/30/22	12/31/21	09/30/22	12/31/21	09/30/22	12/31/21
Assets						
Interbank liquidity investments	-	-	11,509,830	8,441,080	11,509,830	8,441,080
Derivative financial instruments	-	-	81,114,514	53,430,977	81,114,514	53,430,977
Credit transactions	6,918,317	4,427,603	6,242,197	496,587	13,160,514	4,924,190
Foreign exchange portfolio	-	-	-	-	-	-
Income receivable	-	-	-	-	-	-
Securities trading and brokerage	-	-	-	-	-	-
Miscellaneous	-	-	7,414,772	7,024,614	7,414,772	7,024,614
Liabilities						
Deposits	(51,944)	(53,075)	(17,717,525)	(8,193,268)	(17,769,469)	(8,246,343)
Open market funds	-	-	(7,060,287)	(2,969,708)	(7,060,287)	(2,969,708)
Proceeds from acceptances and issues of bonds	-	-	-	-	-	-
Obligations for loans and onlendings	-	-	-	-	-	-
Derivative financial instruments	-	-	(22,772,885)	(34,739,572)	(22,772,885)	(34,739,572)
Foreign exchange portfolio	-	-	-	-	-	-
Securities trading and brokerage	-	-	-	-	-	-
Miscellaneous	-	-	(12,746,214)	(25,240,431)	(12,746,214)	(25,240,431)

	Parent company (i)		Subsidiaries and joint controlled entities		Total	
	09/30/22	09/30/21	09/30/22	09/30/21	09/30/22	09/30/21
Result for the period						
Financial intermediation revenues	-	-	11,371,863	235,228	11,371,863	235,228
Financial intermediation expenses	(14,758)	(392)	(1,135,572)	(148,053)	(1,150,330)	(148,445)
Other operating revenues (expenses)	-	-	(55,520,680)	(713,880)	(55,520,680)	(713,880)

Consolidated	Parent company (i)		Subsidiaries and joint controlled entities		Total	
	09/30/22	12/31/21	09/30/22	12/31/21	09/30/22	12/31/21
Assets						
Interbank liquidity investments	-	-	-	-	-	-
Derivative financial instruments	-	-	188,128	972,403	188,128	972,403
Credit transactions	6,918,317	4,427,603	499,645	473,904	7,417,962	4,901,507
Miscellaneous	-	-	93,779	111,204	93,779	111,204
Liabilities						
Deposits	(51,944)	(53,075)	(166,502)	(383,342)	(218,446)	(436,417)
Derivative financial instruments	-	-	(50,758)	(546,378)	(50,758)	(546,378)
Open market funds	-	-	(877,278)	(997,631)	(877,278)	(997,631)
Proceeds from acceptances and issues of bonds	-	-	-	-	-	-
Miscellaneous	-	-	-	(6,882)	-	(6,882)

	Parent company (i)		Subsidiaries and joint controlled entities		Total	
	09/30/22	09/30/21	09/30/22	09/30/21	09/30/22	09/30/21
Result for the period						
Financial intermediation revenues	28	-	-	2,546	28	2,546
Financial intermediation expenses	(14,758)	(392)	(12,412)	(110,322)	(27,170)	(110,714)
Other operating revenues (expenses)	-	-	-	1,119	-	1,119

(i) Includes individuals.

The total compensation paid to the key management personnel for the period ended on September 30, 2022, was of BRL 12.550 (December 31, 2021 - BRL16,360), which is considered a short-term benefit.

25. Earnings per share

	Bank		Consolidated	
	09/30/22	09/30/21	09/30/22	09/30/21
Net profit for the period	6,197,545	4,607,086	6,197,545	4,598,074
Weighted average per lot of one thousand common shares outstanding in the period	7,244,166	7,234,454	7,244,166	7,234,454
Weighted average per lot of one thousand treasury common shares	2,127	-	2,127	-
Net profit per common share - basic	0.86	0.64	0.86	0.64
Net profit per common share - diluted	0.86	0.64	0.86	0.64
Weighted average per lot of one thousand class A preferred shares outstanding in the period	2,864,529	2,845,106	2,864,529	2,845,106
Weighted average per lot of one thousand treasury class A preferred shares	4,255	-	4,255	-
Net profit per class A preferred share - basic	2.16	1.62	2.16	1.62
Net profit per class A preferred share - diluted	2.17	1.62	2.17	1.62
Weighted average per lot of one thousand class B preferred shares outstanding in the period	1,397,425	1,397,425	1,397,425	1,397,425
Net profit per class B preferred share - basic and diluted	4.43	3.30	2.87	3.29
Weighted average per batch of one thousand outstanding shares in the period	11,506,120	11,476,985	11,506,120	11,476,985
Weighted average per lot of one thousand treasury shares	6,382	-	6,382	-
Net profit per share - Basic	0.54	0.40		
Net profit per share - Diluted	0.54	0.40		

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26. Other information

Cash and cash equivalents

	Bank		Consolidated	
	12/31/21	12/31/20	12/31/21	12/31/20
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

	09/30/22	09/30/21	09/30/22	09/30/21
Balance at beginning of period				
Cash and cash equivalents	1,589,503	998,504	2,818,790	2,513,133
Open market investments	45,317,245	37,294,806	47,071,213	41,461,066
Investments in interbank deposits	2,445,624	922,605	3,619,775	1,339,620
Total	49,352,372	39,215,915	53,509,778	45,313,819

Recurring and non-recurring incomes and expenses

According to BCB resolution nº 2/2020, we present our non-recurring expenses as follows:

- BRL 262 million related to goodwill amortization, net from tax.

27. Subsequent events

BESA S.A.

As announced to the market, on October 7, 2022, after regulatory approvals, the acquisition of the share control of Banco BESA S.A. was concluded. (new name of “Banco Econômico S.A. – In Extrajudicial Liquidation”) (“BESA”). The transaction is complementary to BTG Pactual's strategy, focused on the acquisition and recovery of stressed credit and the purchase of alternative financial assets.

Elite Corretora de Câmbio e Valores Mobiliários Ltda.

On October 21, 2022, the acquisition of Elite Corretora de Câmbio e Valores Mobiliários Ltda. was concluded, after completion of all conditions precedent, including regulatory approvals.