



Complete Financial Statements

Banco BTG Pactual S.A. and Subsidiaries

March 2022



(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 March 31, 2022 and the related statements of income, comprehensive income, changes in shareholder's equity and cash flows for the three-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 March 31, 2022 and the related consolidated statements of income, comprehensive income, changes in shareholder's equity and cash flows for the three-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 March 31, 2022, and the parent company financial performance and its cash flows for the three-month period then ended, as well as the consolidated financial performance and the consolidated cash flows for the three-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 13 to the interim financial statements, the Bank has an investment in the subsidiary Banco Pan S.A., which, on March 31, 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 1, 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 three-month period ended March 31, 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, May 6, 2022

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

Edison Arisa Pereira
Contador CRC 1SP127241/O-0

Balance sheet

(In thousands of Reais)

Assets	Note	Bank		Consolidated	
		03/31/2022	12/31/2021	03/31/2022	12/31/2021
Cash and cash equivalents	6	1,328,963	1,602,316	3,535,687	3,219,641
Financial instruments		263,204,706	251,935,953	320,576,806	277,416,095
Interbank liquidity investments	7	50,844,547	61,066,140	47,938,752	54,140,779
Bonds and securities	8	111,483,305	91,238,426	129,965,987	101,343,629
Derivative financial instruments	9	32,938,255	34,302,721	27,698,227	10,170,860
Interbank relations		9,380,122	9,885,350	12,624,435	12,737,218
Credit transactions	10	59,736,309	56,517,445	106,058,547	102,402,944
Provision for expected losses associated with credit risk	10	(1,177,832)	(1,074,129)	(3,709,142)	(3,379,335)
Other credits		38,962,660	40,445,081	53,101,129	52,026,478
Credit for guarantees and sureties performed		194,306	204,449	194,649	204,793
Foreign exchange portfolio	11	20,783,871	21,339,000	20,672,812	22,041,184
Income receivable	12	889,509	927,089	954,104	973,918
Securities trading and brokerage	11	5,531,910	4,347,646	8,267,190	6,233,723
Miscellaneous	12	7,554,682	8,636,715	14,567,858	13,428,763
Deferred tax assets	18	4,252,642	5,220,240	8,909,127	9,529,938
Provision for impairment of assets		(244,260)	(230,058)	(464,611)	(385,841)
Other amounts and assets		1,018,688	863,861	1,540,111	1,420,365
Prepaid expenses		976,158	843,972	1,289,669	1,095,684
Others		42,530	19,889	250,442	324,681
Permanent		23,435,893	23,354,588	12,595,328	12,060,089
Investments		22,562,804	22,318,292	7,625,205	7,546,588
Interest in subsidiaries, affiliates and companies with shared control	13	22,561,574	22,316,389	7,603,836	7,523,932
Other investments		1,230	1,903	21,369	22,656
Property, plant and equipment for use	14	155,861	143,572	407,343	348,870
Real estate in use	14	3,089	3,085	10,941	9,736
Other fixed assets for use	14	373,850	354,295	798,024	725,174
Accumulated depreciations	14	(221,078)	(213,808)	(401,622)	(386,040)
Intangible assets	14	717,228	892,724	4,562,780	4,164,631
Other intangible assets	14	1,030,041	1,055,780	5,712,790	4,787,496
Accumulated amortization	14	(312,813)	(163,056)	(1,150,010)	(622,865)
Total assets		327,950,910	318,201,799	391,349,060	346,142,668

The explanatory notes are an integral part of the financial statements.

Balance sheet

(In thousands of Reais)

Liabilities	Note	Bank		Consolidated	
		03/31/2022	12/31/2021	03/31/2022	12/31/2021
Financial instruments		258,525,252	250,859,272	290,821,323	178,784,431
Deposits	15	86,970,928	88,991,080	107,202,071	109,554,771
Open market funds	15	71,547,756	62,430,840	75,886,279	60,160,548
Proceeds from acceptances and issues of bonds	15	46,642,549	44,235,887	60,322,365	57,463,394
Payables and on-lendings	15	12,515,713	7,693,168	13,959,243	8,997,270
Derivative financial instruments	9	34,091,896	39,907,823	26,229,571	8,120,098
Subordinated debts	15	1,751,365	2,067,103	2,207,102	2,508,997
Debt instruments eligible for equity	15	5,005,045	5,533,371	5,014,692	5,545,792
Interbank relations		789,754	675,195	3,588,883	3,153,966
Receivables and payments unsettled		789,754	675,195	3,518,455	3,075,175
Local correspondents		-	-	70,428	78,791
Interdependence relations		487,241	647,753	487,242	647,773
Third party in transit resources		487,241	647,753	487,242	647,773
Other obligations		27,489,283	26,958,655	50,740,778	47,017,076
Collection of taxes and similar charges		14,609	25,422	47,797	46,199
Foreign exchange portfolio	11	20,357,755	21,262,264	20,584,416	21,886,385
Social and welfare charges	16	674,058	1,921,578	1,244,222	3,102,618
Tax and Social Security liabilities	16	231,087	497,249	850,583	1,903,471
Securities trading and brokerage	11	5,030,679	2,414,560	10,052,814	6,555,376
Deferred tax liabilities	18	1,286	1,256	166,206	176,862
Miscellaneous	16	1,179,809	836,326	17,794,740	13,346,165
Provisions		1,359,850	1,332,582	2,097,658	2,075,938
Provision for guarantees		189,856	183,976	206,759	205,710
Provisions for contingent liabilities	17	1,169,994	1,148,606	1,890,899	1,870,228
Revenues of future periods		-	348,596	-	382,202
Equity	19	39,299,530	37,379,746	43,613,176	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		1,564,636	1,571,456	(235,648)	(228,826)
Profit reserves		19,395,411	19,395,411	21,195,695	21,195,694
Treasury shares		(15,981)	-	(15,981)	-
Retained earnings		1,942,585	-	1,942,585	-
Shareholder's equity		-	-	39,299,530	37,379,747
Non-controlling shareholder's equity		-	-	4,313,646	3,135,096
Total liabilities and equity		327,950,910	318,201,799	391,349,060	346,142,668

The explanatory notes are an integral part of the financial statements.

Income statement

Quarters ended on March 31

(In thousands of reais, except net profit per share)

	Note	Bank		Consolidated	
		2022	2021	2022	2021
Revenues from financial intermediation		8,541,150	4,079,738	13,670,187	4,426,626
Credit transactions		1,757,406	469,789	6,089,866	1,387,119
Income on bonds and securities and derivative financial instruments		6,564,156	3,584,844	7,286,896	3,014,402
Income from mandatory investments		219,588	25,105	293,425	25,105
Expenses with financial intermediation		(5,983,564)	(4,028,899)	(9,101,249)	(3,575,109)
Funding transactions in the market		(5,229,248)	(1,019,847)	(6,255,206)	(1,037,665)
Results from foreign exchange transactions		229,903	(383,125)	231,025	(370,415)
Loan and on-lending transactions		(840,621)	(1,486,707)	(2,258,695)	(2,209,619)
Provision for expected losses associated with credit risk	10	(143,598)	27,279	(818,373)	42,590
Gross income from financial intermediation		2,557,587	50,839	4,568,938	851,517
Other operating revenues / (expenses)		449,352	846,804	(1,169,338)	1,079,998
Revenues from service provision	20	662,278	686,936	1,762,385	1,320,731
Personnel expenses		(219,359)	(147,051)	(689,658)	(313,482)
Other administrative expenses	22	(692,905)	(394,829)	(1,790,084)	(534,792)
Tax expenses	23	(279,795)	(76,882)	(439,457)	(145,489)
Income from interest in subsidiaries, affiliates and jointly-owned subsidiaries	13	994,574	689,778	203,455	439,989
Other operating income	21	(15,441)	88,852	(215,979)	313,041
Provision expenses		(26,579)	(9,194)	(92,082)	(11,272)
Provisions for contingent liabilities	17	(18,839)	(1,459)	(83,656)	815
Guarantees and security provided		(7,740)	(7,735)	(8,426)	(12,087)
Operating result		2,980,360	888,449	3,307,518	1,920,243
Non-operating income		37,872	66,869	52,832	14,630
Income before income tax and interests		3,018,232	955,318	3,360,350	1,934,873
Income tax and social security contribution	18	(794,154)	(40,458)	(685,126)	(333,730)
Provision for income tax		(5,498)	-	(84,464)	(158,902)
Provision for social security contribution		664	-	(89,716)	(148,621)
Deferred tax assets		(789,320)	(40,458)	(510,946)	(26,207)
Statutory profit sharing		(281,492)	(241,273)	(535,446)	(431,259)
Non-controlling shareholders		-	-	(197,192)	6,613
Net profit / (Loss) for the quarter		1,942,585	673,587	1,942,585	1,176,497
Net profit / (loss) per share - Basic	25	0.17	0.06	0.17	0.10
Net profit / (loss) per share - Diluted	25	0.17	0.06	0.17	0.10

The explanatory notes are an integral part of the financial statements.

Complete Financial Statements

Banco BTG Pactual S.A.



Statement of comprehensive income

Quarters ended on March 31

(In thousands of Reais)

	Bank		Consolidated	
	2022	2021	2022	2021
Net income / (gross) for the quarter	1,942,585	673,587	1,942,585	1,176,497
Change in the equity valuation adjustment of financial assets available for sale	(4,577)	105,859	(4,577)	105,859
IR/CSLL (Income Tax/ Social Contribution on Net Income) deferred on marking-to-market variation of financial assets available for sale,	2,556	(50,411)	2,556	(50,411)
Variation from equity valuation adjustments of subsidiaries, affiliates and jointly-owned subsidiary	(5,379)	(11,668)	(5,379)	(44,147)
Foreign exchange variation on investments	(2,161,390)	471,695	(2,161,390)	471,695
Net investment hedge of foreign operations	2,161,970	-	2,161,970	(470,431)
Total comprehensive income	1,935,765	1,189,062	1,935,765	1,189,062

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

The explanatory notes are an integral part of the financial statements.

Statement of changes in equity

Quarters ended on March 31

(In thousands of reais, except dividends and interest on equity per share)

Bank	Note	Profit reserves					Total	Outra reservas abrangentes	Treasury shares	Retained earnings	Total
		Capital	Capital reserves	Special profit reserves	Legal	Unrealized					
Balance on December 31, 2020		10,913,243	652,215	-	1,597,062	1,980,464	10,752,218	14,349,864	1,690,033	-	36,680,835
Capital increase		2,250,000	-	-	-	-	-	-	-	-	2,250,000
Primary Public Offering Costs	19	(25,370)	-	-	-	-	-	-	-	-	(25,370)
Change in the equity valuation adjustment of financial assets available for sale		-	-	-	-	-	-	55,448	-	-	55,448
Variation from equity valuation adjustments of subsidiaries, affiliates and jointly-owned subsidiary	12	-	-	-	-	-	-	(11,658)	-	-	(11,658)
Foreign exchange variation on investments		-	-	-	-	-	-	471,265	-	-	471,265
Intermediary interest on equity (BR\$0.00 per share)		-	-	312,500	-	-	(312,500)	-	-	-	-
Net profit for the period		-	-	-	-	-	-	-	-	673,587	673,587
Balance on March 31, 2021		12,937,873	652,215	312,500	1,597,062	1,980,464	10,489,918	14,349,864	2,188,588	-	38,414,547
Balance on December 31, 2021		12,765,364	652,215	-	1,911,736	1,980,464	14,963,141	10,206,411	1,974,636	-	34,293,746
Acquisition of treasury shares	13	-	-	-	-	-	-	-	-	(15,581)	(15,581)
Capital increase		-	-	-	-	-	-	-	-	-	-
Primary Public Offering Costs		-	-	-	-	-	-	-	-	-	-
Change in the equity valuation adjustment of financial assets available for sale		-	-	-	-	-	-	-	(2,021)	-	(2,021)
Variation from equity valuation adjustments of subsidiaries, affiliates and jointly-owned subsidiary		-	-	-	-	-	-	-	(5,376)	-	(5,376)
Foreign exchange variation on investments		-	-	-	-	-	-	-	(2,161,380)	-	(2,161,380)
Net investment hedge of foreign operations		-	-	-	-	-	-	-	2,161,370	-	2,161,370
Intermediary interest on equity (BR\$0.00 per share)		-	-	540,000	-	-	(540,000)	-	-	-	-
Net profit for the period		-	-	-	-	-	-	-	-	1,992,565	1,992,565
Balance on March 31, 2022		12,765,364	652,215	540,000	1,911,736	1,980,464	14,963,141	10,206,411	1,864,636	(15,581)	34,293,746

The explanatory notes are an integral part of the financial statements.

Complete Financial Statements

Banco BTG Pactual S.A.



Statement of changes in equity

Quarters ended on March 31

(In thousands of reais, except dividends and interest on equity per share)

Consolidated	Notes	Capital	Capital reserves	Special profit reserves	Legal	Profit reserves		Total	Outros resultados abrangentes	Treasury shares	Retained earnings	Statutory profit sharing	Non-controlling shareholders	Total
						Unrealized	Statutory							
Balances on December 31, 2020		10,013,243	652,515	-	1,597,062	1,980,478	12,524,930	16,102,470	(67,573)	-	-	26,680,655	445,295	27,125,950
Capital increase	19	2,570,000	-	-	-	-	-	-	-	-	-	2,570,000	-	2,570,000
Primary Public Offering Costs		(25,370)	-	-	-	-	-	-	-	-	-	(25,370)	-	(25,370)
Acquisition of shares in treasury	19	-	-	-	-	-	-	-	-	-	-	-	-	-
Cancellation of shares in treasury	19	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in the equity valuation adjustment of financial assets available for sale		-	-	-	-	-	-	-	55,448	-	-	55,448	-	55,448
Variation from equity valuation adjustments of affiliates and jointly-owned subsidiary		-	-	-	-	-	-	-	(44,147)	-	-	(44,147)	-	(44,147)
Accumulated translation adjustments		-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange variation on investments		-	-	-	-	-	-	-	471,695	-	-	471,695	-	471,695
Net investment hedge of foreign operations		-	-	-	-	-	-	-	(470,431)	-	-	(470,431)	-	(470,431)
Intermediary interest on equity (BRL0.10 per share)		-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment in equity income (loss) from subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-
Appropriation of net income		-	-	-	-	-	-	-	-	-	-	-	-	-
Profit reserves		-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediary interest on equity (BRL0.11 per share)		-	-	312,500	-	-	(312,500)	-	-	-	-	-	-	-
Net profit for the period		-	-	-	-	-	-	-	-	-	1,176,497	1,176,497	6,613	1,183,110
Addition of non-controlling		-	-	-	-	-	-	-	-	-	-	-	106,544	106,544
Balances on March 31, 2021		12,557,873	652,515	312,500	1,597,062	1,980,478	12,212,430	16,102,470	(75,008)	-	1,176,497	30,414,347	558,452	30,972,799
Balances on December 31, 2021	19	15,760,364	652,515	-	1,948,983	1,980,478	17,266,233	21,195,695	(228,826)	-	-	37,379,748	3,135,096	40,514,844
Capital increase		-	-	-	-	-	-	-	-	-	-	-	-	-
Primary Public Offering Costs		-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of shares in treasury		-	-	-	-	-	-	-	-	(15,981)	-	(15,981)	-	(15,981)
Change in the equity valuation adjustment of financial assets available for sale		-	-	-	-	-	-	-	(2,022)	-	-	(2,022)	-	(2,022)
Variation from equity valuation adjustments of affiliates and jointly-owned subsidiary		-	-	-	-	-	-	-	(5,380)	-	-	(5,380)	-	(5,380)
Foreign exchange variation on investments		-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated translation adjustments		-	-	-	-	-	-	-	(2,161,390)	-	-	(2,161,390)	-	(2,161,390)
Net investment hedge of foreign operations		-	-	-	-	-	-	-	2,161,970	-	-	2,161,970	-	2,161,970
Intermediary interest on equity (BRL0.06 per share)		-	-	-	-	-	-	-	-	-	-	-	-	-
Net profit for the period		-	-	-	-	-	-	-	-	-	1,942,585	1,942,585	(197,193)	1,745,392
Appropriation of net income		-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on equity (BRL0.06 per share)		-	-	-	-	-	-	-	-	-	-	-	-	-
Profit reserves		-	-	540,000	-	-	(540,000)	-	-	-	-	-	-	-
Addition / (Exclusion) of non-controlling		-	-	-	-	-	-	-	-	-	-	-	1,375,743	1,375,743
Balances on March 31, 2022		15,760,364	652,515	540,000	1,948,983	1,980,478	16,726,233	21,195,695	(235,648)	(15,981)	1,942,585	39,299,530	4,313,646	43,613,176

The explanatory notes are an integral part of the financial statements.

Complete Financial Statements

Banco BTG Pactual S.A.

Statement of cash flows

Quarters ended on March 31

(In thousands of Reais)

	Note	Bank		Consolidated	
		2022	2021	2022	2021
Operating activities					
Net profit for the period		1,942,585	673,587	1,942,585	1,176,497
Adjustments to net profit		290,094	(249,438)	1,658,503	(47,773)
Income from interests in affiliates and companies with shared control	13	(994,574)	(689,778)	(203,455)	(439,989)
Interest expenses with subordinated debts		195,751	411,794	209,234	411,794
Provision for expected losses associated with credit risk	10c	143,598	(27,279)	818,373	(42,590)
Loss allowance for suretyships		5,880	7,735	1,049	-
Provision for contingencies		18,839	1,459	83,656	(815)
Reversal of provision		-	-	-	(6,107)
Foreign exchange variation from permanent assets		18	(119)	62,933	(12,303)
Deferred tax assets	18	789,320	40,458	510,946	26,207
Depreciations and amortizations	22	131,262	6,292	175,767	16,030
Adjusted income for the period					
Foreign exchange variation from permanent assets		2,232,680	424,149	3,601,089	1,128,724
Operating activities					
Interbank liquidity investments		13,827,082	548,910	1,784,419	556,472
Bonds and securities and derivative financial instruments		(24,696,340)	(4,934,580)	(28,040,252)	(5,850,638)
Credit transactions		(3,115,161)	(4,312,594)	(3,325,796)	(5,571,571)
Other receivables and others amounts and assets		(2,200,265)	(25,964,230)	2,677,825	(26,820,402)
Interbank relations		619,787	(675,932)	556,063	(675,922)
Interdependence relations		(160,512)	(127,345)	(160,531)	(127,345)
Other obligations		(2,196,133)	24,533,718	7,975,999	25,999,432
Revenues of future periods		-	(41,039)	-	(31,145)
Deposits		(2,020,152)	7,806,595	(2,352,700)	5,829,464
Open market funds		9,116,916	(6,245,340)	15,725,731	(6,095,807)
Payables and on-lendings		4,822,545	166,998	4,961,973	167,853
Cash (used in) / from operating activities		(3,769,553)	(8,820,690)	3,403,820	(11,490,885)
Investment activities					
(Acquisition) / disposal of investments and capital increase	13	(897,690)	(750)	(425,986)	169,145
(Acquisition) / disposal of other investments		673	-	1,287	(1,604)
(Acquisition) / disposal of property, plant and equipment	14	(19,555)	(3,230)	(72,850)	(6,474)
(Acquisition) / disposal of intangible	14	22,915	(23,245)	(997,947)	(20,287)
Dividends and interest on equity received	13	62,751	149,445	37,737	464,174
Cash (used in) / from investment activities		(830,906)	122,220	(1,457,759)	604,954
Financing activities					
Acquisition of treasury shares	19b	(15,981)	-	(15,981)	-
Proceeds from acceptances and issues of bonds	15d	2,406,662	4,933,089	2,858,971	6,859,974
Subordinated debt and debt instruments eligible for equity	15f	(844,064)	22,775	(832,995)	74,132
Interest on equity		-	-	-	113,157
Capital increase		(825,000)	(1,096,000)	(825,000)	(1,096,000)
Primary Public Offering Costs		-	2,544,630	-	2,544,630
Cash from financing activities		-	-	-	0
(Decrease) / Increase in cash and cash equivalents		721,617	6,404,494	1,184,995	8,495,893
Balance of cash and cash equivalents		(3,878,842)	(2,293,976)	3,131,056	(2,390,038)
At the beginning of the period		49,467,732	41,493,426	47,434,579	44,406,399
At the end of the period		45,588,890	39,199,450	50,565,635	42,016,361
(Decrease) / Increase in cash and cash equivalents		(3,878,842)	(2,293,976)	3,131,056	(2,390,038)

The explanatory notes are an integral part of the financial statements.

Statement of value added

Quarters ended on March 31

(In thousands of Reais)

	Note	Bank		Consolidated	
		2022	2021	2022	2021
Revenues		5,915,915	5,239,773	11,895,100	6,063,756
Financial intermediation		5,257,786	4,406,309	10,387,944	4,426,626
Services provision	20	662,278	686,936	1,762,385	1,320,731
Others		(4,149)	146,528	(255,229)	316,399
Expenses		(2,700,199)	(4,355,470)	(5,819,006)	(3,575,109)
Financial intermediation		(2,556,601)	(4,382,749)	(5,000,633)	(3,617,699)
Provision for credit transactions and other credits	10	(143,598)	27,279	(818,373)	42,590
Inputs acquired from third parties		(544,207)	(374,062)	(1,556,588)	(489,415)
Materials, electric power and others		(4,930)	(6,653)	4,391	(5,992)
Third-party services		(539,277)	(367,409)	(1,560,980)	(483,423)
Gross value added		2,671,509	510,241	4,519,506	1,999,232
Depreciation and amortization	22	(131,262)	(6,292)	(163,445)	(16,030)
Net value added produced by the entity		2,540,247	503,949	4,356,061	1,983,202
Value added received from transfer		994,574	689,778	203,455	439,989
Income from interest in subsidiaries, affiliates and shared control	13	994,574	689,778	203,455	439,989
Value added to distribute		3,534,821	1,193,727	4,559,516	2,423,191
Distribution of value added		3,534,821	1,193,727	4,559,516	2,157,930
Personnel		500,852	388,323	1,225,104	744,741
Proceeds		422,124	333,750	1,030,526	651,972
Benefits		35,147	48,747	83,342	50,185
FGTS (Guarantee Fund for Length of Service)		43,581	5,826	111,236	42,584
Taxes, fees and contributions		1,073,948	117,341	1,124,583	479,219
Federal		1,026,849	84,898	1,027,593	430,810
Municipal		47,099	32,443	96,990	48,409
Compensation on third parties capital		17,437	14,206	70,051	29,347
Rents		17,437	14,206	70,051	29,347
Own capital remuneration		1,942,585	673,857	2,139,778	904,623
Return on own capital		-	-	-	301,800
Retained earning		1,942,585	673,857	1,942,585	767,923
Non-controlling shareholders		-	-	197,193	(165,100)

The explanatory notes are an integral part of the financial statements.

Complete Financial Statements

Banco BTG Pactual S.A.

(In thousands of reais, except otherwise indicated)



1. Operating context

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

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

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

COVID-19 Pandemic | Context, Initiatives, and Impacts

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

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

Before addressing the equity and financial side of the quarter ended on March 31, 2022, we will describe some relevant initiatives taken (and which we will continue to take) 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 the necessary connectivity and security available for the new work environment (work from home), with all teams working in stable, continuous manner, without operational incidents - and with a high level of engagement and dedication to the Bank's activities;
- From the first weeks of the crisis, the customer and operations teams have been able to carry out unprecedented transaction volumes in the primary and secondary markets, keeping the digital platform in perfect operating conditions and uninterruptedly available full time to our customers; and
- Using cutting edge technology, we maintained ourselves close and available to customers in all segments, providing daily quality information and expert advice to support them in their various needs, their businesses, including management of their portfolios.

2. Corporate reorganizations and acquisitions

Corporate reorganizations and offers

Issuance of senior bonus

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

Share split

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

Global Medium Term Notes Issuance

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

Primary public offerings

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

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

Acquisitions and sales

Credpago Serviços de Cobrança S.A.

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

Empiricus

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

Banco Pan S.A.

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

The BTG Pactual, based on the preliminary purchase price allocation background ("PPA"), prepared by an independent specialized consulting company, carried out an initial allocation of the fair values of the assets acquired and liabilities assumed by Banco Pan, in the proportion of 26.8% of the capital stock that contributed to BTG's assumption of control of Banco Pan. Due to the complexity of the transactions and the corresponding relevance, the final allocation may result in changes in amounts up to the final version of the PPA, which is estimated to be concluded within 12 months after the date of the respective control acquisition of the company. The preliminary allocation indicates the following amounts:

	BRL million
Total price paid (a)	3.694
Amount corresponding to the common shares acquired on May 31, 2021 (26.8% of Banco Pan's Equity) (b)	1.470
Preliminary allocation arising from the fair value of assets and liabilities and/or Intangible assets identified (b)	960
Goodwill corresponding to the acquisition of control: (a) - (b)	1.264

(a) Refers to the percentage acquired of Banco Pan's Equity on May 31, 2021.

(b) Corresponding to the preliminary allocation for the following items: i) Core deposits; ii) Brand; iii) Customers portfolio; iv) Technology and v) Financial Instruments

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.

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's capital stock for the amount of BRL342 million. This acquisition is part of BTG Pactual's expansion strategy in the retail investment segment. On April 5, 2021, after verifying the fulfillment of all conditions precedent, including the approval from the regulatory authorities, the acquisition of 100% of Necton's capital stock was concluded.

Ourinvest Distribuidora de Títulos de Valores Mobiliários S.A.

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

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

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

The completion and closing of the Transaction are subject to the verification of certain conditions precedent, including obtaining all necessary regulatory approvals, including from the Central Bank of Brazil.

Acquisition of Elite Corretora de Câmbio e Valores Mobiliários Ltda.

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

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

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

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

On March 11, 2022, the Board of Directors of Banco PAN confirmed the fulfillment of the suspensive conditions that conditioned the effectiveness of the Mosaico Transaction, according to the Protocol and Justification of the Merger of Shares signed between Banco PAN and Mosaico on October 26, 2021 and, therefore, stated that the resolutions contained in the

Extraordinary General Meeting of Banco PAN held on December 1, 2021, including the merger of shares, became valid and effective, for all legal purposes and effects.

Acquisition of Banco Econômico S.A.

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

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

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 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 Bacen 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 May 6, 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

Complete Financial Statements

Banco BTG Pactual S.A.



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.

a. Consolidated financial statements

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

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

	Country	Interest in the total capital - %	
		03/31/2022	12/31/2021
Direct subsidiaries			
BTG Pactual Cayman Branch	Cayman	100.00%	100.00%
BTG Pactual Corretora de Títulos e Valores Mobiliários S.A.	Brazil	99.99%	99.99%
Banco Sistema S.A.	Brazil	99.91%	99.91%
Banco Pan S.A.	Brazil	70.72%	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.	Luxemburgo	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%
Clave Tr Master FIM	Brazil	70.65%	-
Clave Macro P Fc FIM	Brazil	90.52%	-

b. Functional and presentation Currency

The items included in the Bank's standalone financial statements are measured using the currency of the primary economic environment in which the Bank operates ("functional currency"). These standalone financial statements are presented in reais ("BRL"), which is the Bank's functional currency.

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-lendings, 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 in the balance sheet as current assets, independently of their maturity.

(ii) Bonds available for sale

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 to 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.

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:

- Market risk 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.

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:

- 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.

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 or discount

Goodwill or discount 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.

o. Property, plant and equipment for use

Registered by the acquisition cost. Depreciation is calculated by the straight-line method based on the useful and economic life of the assets. Amortization is calculated using the straight-line method based on the estimated terms of use or lease.

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. Crypto-assets

Corresponds to rights acquired and controlled by the Bank as a result of past events, and object of which is identifiable non-monetary assets, without physical substance, and capable of generating future economic benefits. The transactions of the purchase and sale of crypto-assets carried out by the Bank, through its Cayman branch, for the quarter ended on March 31, 2022, and for the year ended 2021, are included in this topic. The Bank measures crypto-assets by calculating their fair value.

After performing an analysis of each of the possible options, the Bank's Management understands that the classification that best suits the nature of transactions with crypto-assets is Other Amounts and Assets. On the date of preparation of these financial statements, the Bank has low-value unrealized crypto-asset transactions recognized in its balance sheet.

r. 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.

s. 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.

t. 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.

u. Earnings per share

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

v. Recognition of income/expense

The result of operations is calculated using the accrual basis.

w. Recurring and nonrecurring income

In accordance with BCB Resolution No. 2, of 08/12/2020, 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, consisting of C-levels, was established to ensure that the social and environmental risk assessment is sufficiently incorporated into business practices, and to identify ESG business opportunities.

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

	2022	2021
Consolidated Equity	40,514,843	37,379,747
Level I	34,791,993	33,657,720
Core Capital	34,407,196	33,266,891
Supplementary Capital	384,797	390,829
Level II	4,626,696	5,135,239
Reference Equity (PR) - (a)	39,418,690	38,792,959
Required Reference Equity (PRE)	21,050,392	19,799,466
Risk-weighted total exposure - (b)	263,129,897	247,493,322
Credit Risk	200,441,446	203,488,396
Operating Risk	23,555,296	17,193,881
Market Risk	39,133,155	26,811,044
Basilea Ratio - (a/b)	15.0%	15.7%
Level I Capital	13.2%	13.6%
Level II Capital	1.8%	2.1%
Noncurrent asset consumption index	63.3%	63.5%
Noncurrent asset threshold (LI)	19,709,345	19,389,610
Noncurrent asset threshold situation	12,469,896	12,308,874
Margin or deficit value	7,239,448	7,080,736

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

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

In the quarter ended on March 31, 2022, and in the year ended in 2021, all prudential and operating limits are fully met.

b. Market risk

Sensitivity Analysis

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

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

within a one-day period. As previously mentioned, we use models in the stress testing as a supplement to VaR in our daily activities with risk exposure.

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

In millions of BRL	March 2022	December 2021	December 2020
Daily average of VaR	120.9	65.1	87.6

c. Credit risk

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

d. Liquidity risk

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

e. Operating Risk

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

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

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

f. Social and environmental risk (ESG)

BTG Pactual's approach to sustainability is based on understanding our responsibility to our customers, partners, cooperating defendants, society, and the environment as a provider of financial products and services.

Fully aligned with our Business Principles, BTG Pactual's Social and Environmental and Corporate Governance Policy, encompassing social risk, environmental risk and climate risk, reflects our long-term ambition and unconditional commitment to responsible and sustainable development. We operate with a consistent focus on the long-term implications and outcomes of our actions, prioritizing long-term benefits over short-term gains, always looking at social, environmental and climate risks, and ESG opportunities.

We believe that sound business practices and corporate responsibility are long-term drivers that must be applied on a daily basis to generate value for the shareholders through sustainable growth of the Bank and recurring revenue and business flows.

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	03/31/2022					12/31/2021
	Total	Up to 90 days	From 90 to 365 days	From 1 to 3 years	Over 3 years	Total
Open market investments	42,787,069	41,201,730	3,431	-	1,581,908	52,269,561
Portfolio position	5,451,178	4,816,026	3,431	-	631,720	14,859,471
Federal government bonds	5,400,939	4,765,787	3,431	-	631,720	14,803,021
Corporate bonds	-	-	-	-	-	9,052
Private bonds abroad	50,239	50,239	-	-	-	47,398
Financed position	36,549,906	36,288,073	-	-	261,834	34,692,149
Federal government bonds	36,534,650	36,272,817	-	-	261,834	34,692,149
Corporate bonds	15,256	15,256	-	-	-	-
Short position	785,985	97,631	-	-	688,354	2,717,941
Federal government bonds	785,985	97,631	-	-	688,354	2,717,941
Investments in interbank deposits (*)	8,057,478	3,058,197	404,819	3,512,953	1,081,509	8,796,579
Interbank Deposit Certificate	5,165,153	165,872	404,819	3,512,953	1,081,509	5,921,519
Foreign currency investments - overnight	2,892,325	2,892,325	-	-	-	2,875,060
Total	50,844,547	44,259,927	408,250	3,512,953	2,663,417	61,066,140

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

On March 31, 2022, the guarantee received in the repurchase agreements amounted to BRL43,282,153 (December 31, 2021 - BRL52,534,223).

Consolidated	03/31/2022					12/31/2021
	Total	Up to 90 days	From 90 to 365 days	From 1 to 3 years	Over 3 years	Total
Open market investments	42,907,726	42,426,341	478,963	150	2,272	50,012,209
Portfolio position	4,774,592	4,768,739	3,431	150	2,272	13,706,569
Federal government bonds	4,262,802	4,256,949	3,431	150	2,272	13,393,316
Private bonds abroad	93,297	93,297	-	-	-	75,090
Corporate bonds	277,703	277,703	-	-	-	227,446
Bonds issued by governments of other countries	140,790	140,790	-	-	-	10,117
Financed position	34,982,085	34,982,085	-	-	-	34,355,984
Federal government bonds	34,744,899	34,744,899	-	-	-	34,283,489
Corporate bonds	15,957	15,957	-	-	-	-
Bonds issued by governments of other countries	221,229	221,229	-	-	-	72,495
Short position	3,151,048	2,675,516	475,532	-	-	1,949,656
Federal government bonds	97,631	97,631	-	-	-	1,506,164
Bonds issued by governments of other countries	3,053,417	2,577,885	475,532	-	-	443,492
Interbank deposits	5,031,027	4,603,607	415,136	-	12,284	4,128,570
Interbank deposit certificate	479,326	51,906	415,136	-	12,284	516,594
Investments in foreign currency - overnight	4,551,701	4,551,701	-	-	-	3,611,976
Total	47,938,752	47,029,947	894,099	150	14,556	54,140,779

On March 31, 2022, the guarantee received in the repurchase agreements amounted to BRL48,719,119 (December 31, 2021 - BRL53,388,705).

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	03/31/2022							12/31/2021
	Cost	Market	Up to 90 days	From 90 to 365 days	From 1 to 3 years	From 3 to 5 years	Over 5 years	Market
Own portfolio	63,588,224	66,623,344	34,136,851	4,821,868	4,867,148	3,046,567	19,750,911	58,368,692
Federal government bonds	26,761,370	26,486,478	19,183,519	2,406,812	1,709,705	896,979	2,289,464	16,014,454
Debentures	4,244,700	4,037,217	6,115	640,489	1,397,414	826,980	1,166,219	7,602,011
Certificate of real estate receivables	184,733	182,880	1,099	13	2,980	3,276	175,512	427,585
Investment fund units of ownership (i)	-	-	-	-	-	-	-	-
Multimarket	10,797,271	10,714,697	10,714,697	-	-	-	-	15,710,329
Shares	106,557	458,053	458,053	-	-	-	-	234,592
Credit Rights Investment Funds (FIDC)	7,212,004	8,248,193	219,855	470,567	133,557	-	7,424,214	7,443,110
Equity Investment Fund (FIP)	1,123,093	2,957,080	-	-	-	-	2,957,080	2,670,766
Real Estate Investment Fund (FII)	351,157	623,050	-	-	50,412	-	572,638	629,610
Shares	1,544,930	1,540,589	1,540,589	-	-	-	-	1,485,044
Certificate of agribusiness receivables	730,372	725,288	-	343	319,731	100,243	304,971	1,447,486
Rural-Product Bond	2,671,035	2,629,776	125,139	390,449	847,048	907,000	360,140	1,642,330
Promissory notes	1,752,769	1,742,595	549,065	879,329	223,464	90,736	1	1,338,377
Private bonds abroad	6,034,021	6,144,328	1,260,948	7,768	172,620	221,353	4,481,638	1,685,320
Bonds issued by governments of other countries	74,213	133,120	77,772	26,098	10,216	-	19,034	37,648
Linked to repurchase commitments	34,539,147	33,046,061	135,039	23,460,449	3,712,831	2,617,733	3,120,009	24,090,897
Federal government bonds	30,231,615	28,810,911	100	23,424,017	3,496,049	1,816,151	74,594	18,266,380
Debentures	3,562,678	3,529,685	134,939	36,432	216,641	790,704	2,350,969	5,806,299
Certificate of agribusiness receivables	435,005	419,231	-	-	-	10,878	408,353	-
Certificate of real estate receivables	309,849	286,234	-	-	141	-	286,093	18,218
Others	-	-	-	-	-	-	-	-
Linked to provision of guarantees	11,451,746	10,879,160	272,447	2,741,571	1,547,286	1,661,958	4,655,899	7,813,844
Federal government bonds	3,235,997	3,041,024	-	2,137,747	903,277	-	-	2,709,703
Investment fund units of ownership	-	-	-	-	-	-	-	-
Multimarket	30,322	37,613	37,613	-	-	-	-	36,639
Certificate of real estate receivables	407,596	356,885	-	-	-	-	356,885	441,044
Debentures	7,212,528	6,873,360	168,544	138,361	605,483	1,661,958	4,299,014	3,258,557
Certificate of agribusiness receivables	42,226	38,526	-	-	38,526	-	-	8,173
Bonds issued by governments of other countries	-	-	-	-	-	-	-	-
Shares	53,231	66,289	66,289	-	-	-	-	201,442
Promissory notes	469,846	465,463	-	465,463	-	-	-	1,158,286
Bonds subject to repurchase agreements with free movement	1,017,583	934,740	-	366,866	374,184	42,915	150,775	964,993
Federal government bonds	1,017,583	934,740	-	366,866	374,184	42,915	150,775	964,993
Trading bonds	103,403,366	103,971,333	33,421,594	29,234,033	9,104,081	5,215,117	26,996,510	84,395,054
Bonds available for sale	7,193,335	7,511,972	1,122,743	2,156,722	1,397,367	2,154,056	681,084	6,843,372
Total	110,596,700	111,483,305	34,544,337	31,390,754	10,501,449	7,369,173	27,677,594	91,238,426

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

Consolidated	03/31/2022							12/31/2021
	Cost	Market	Up to 90 days	From 90 to 365 days	From 1 to 3 years	From 3 to 5 years	Over 5 years	Market
Own portfolio	67,958,317	70,164,526	42,698,396	6,636,211	7,014,112	4,899,838	8,915,969	55,891,759
Federal government bonds	35,715,288	35,490,570	21,460,860	3,404,233	3,511,751	2,302,082	4,811,844	21,183,321
Debentures	7,812,891	9,320,176	5,620,212	648,249	1,404,079	826,980	820,656	10,912,682
Certificate of agrusiness receivables	2,671,035	2,629,776	125,139	390,449	847,048	907,000	360,140	1,767,670
Investment fund units of ownership								
Multimarket	801,611	1,204,382	1,204,382	-	-	-	-	845,355
Shares	4,217,961	4,233,298	3,564,713	539,114	-	-	129,471	5,172,100
Credit Rights Investment Funds (FIDC)	283,812	284,276	5,891	55,086	1,346	48,337	173,616	446,249
Equity Investment Fund (FIP)	395,193	242,512	120,000	116,432	-	-	6,080	2,573
Credit Rights Investment Funds (FIDC)	586,629	727,803	350,405	56,127	-	6	321,265	866,344
Shares	5,547,530	5,504,135	5,504,135	-	-	-	-	4,392,122
Certificate of real estate receivables	41,065	397,687	1,845	68	4,522	3,798	387,454	646,355
Certificates of bank deposits	100,521	100,498	3,550	12,823	84,094	30	1	37,343
Certificate of agrusiness receivables	730,372	725,288	-	343	319,731	100,243	304,971	1,464,920
Promissory notes	1,750,180	1,740,460	548,017	879,217	222,520	90,706	-	1,332,611
Others	42,876	42,463	30,229	1,069	10,766	7	392	14,816
Bonds issued by governments of other countries	3,782,828	3,798,707	2,098,999	459,308	272,719	49,902	917,779	896,663
Private bonds abroad	3,478,525	3,722,495	2,060,219	73,693	335,536	570,747	682,300	5,655,898
Bonds subject to repurchase agreements with free movement	1,017,583	934,740	-	366,866	374,184	42,915	150,775	964,993
Federal government bonds	1,017,583	934,740	-	366,866	374,184	42,915	150,775	964,993
Linked to repurchase commitments	38,096,141	36,284,501	230,349	21,766,746	5,453,923	2,778,530	6,054,953	26,059,947
Federal government bonds	30,904,665	29,114,407	95,410	21,730,314	5,237,141	1,976,948	74,594	19,820,086
Certificate of real estate receivables	309,849	286,234	-	-	141	-	286,093	18,218
Certificate of agrusiness receivables	435,005	419,231	-	-	-	10,878	408,353	-
Bonds issued by governments of other countries	2,883,944	2,934,944	-	-	-	-	2,934,944	222,531
Others	-	-	-	-	-	-	-	-
Private bonds abroad	-	-	-	-	-	-	-	246,838
Debentures	3,562,678	3,529,685	134,939	36,432	216,641	790,704	2,350,969	5,752,274
Linked to provision of guarantees	23,169,474	22,582,220	10,759,691	3,031,251	1,841,726	1,958,454	4,991,098	18,426,930
Federal government bonds	3,994,014	3,798,834	-	2,427,385	1,142,228	129,473	99,748	3,930,492
Investment fund units of ownership								
Multimarket	8,344,098	8,354,548	8,354,548	-	-	-	-	6,715,815
shares	98,036	103,173	103,173	-	-	-	-	45,939
Debentures	7,695,626	7,338,288	210,283	138,363	697,103	1,828,981	4,463,558	3,665,525
Certificate of real estate receivables	444,579	389,266	-	-	-	-	389,266	481,061
Certificate of agrusiness receivables	42,226	38,526	-	-	-	-	38,526	8,174
shares	2,074,253	2,087,326	2,087,326	-	-	-	-	2,369,754
Bonds issued by governments of other countries	4,361	4,361	4,361	-	-	-	-	5,078
Certificates of bank deposits	2,435	2,435	-	40	2,395	-	-	-
Promissory notes	469,846	465,463	-	465,463	-	-	-	-
Others	-	-	-	-	-	-	-	1,159,390
Trading	114,570,851	114,212,341	52,517,840	28,481,819	9,594,222	5,588,316	18,030,144	88,209,394
Available for sale	9,109,306	9,192,288	1,170,596	2,498,462	1,696,445	2,611,100	1,215,685	9,686,575
Held to maturity	6,561,358	6,561,358	-	820,793	3,393,278	1,480,321	866,966	3,447,660
Total	130,241,515	129,965,987	53,688,436	31,801,074	14,683,945	9,679,737	20,112,795	101,343,629

b. Trading bonds

Bank	03/31/2022							12/31/2021
	Cost	Market	Up to 90 days	From 90 to 365 days	From 1 to 3 years	From 3 to 5 years	Over 5 years	Market
Own portfolio	59,147,549	61,860,143	33,157,765	3,305,285	3,782,880	2,483,783	19,130,431	54,003,286
Federal government bonds	26,761,370	26,486,479	19,183,519	2,406,812	1,709,705	896,979	2,289,464	16,014,484
Debentures	2,174,561	1,972,035	6,115	3,122	535,667	354,902	1,072,229	5,304,047
Certificate of real estate receivables	183,086	181,321	1	13	2,980	3,276	175,051	425,734
Investment fund units of ownership								
Multimarket	10,797,271	10,714,697	10,714,697	-	-	-	-	15,710,329
Shares	106,557	458,053	458,053	-	-	-	-	234,592
Credit Rights Investment Funds (FIDC)	7,212,004	8,248,194	219,855	470,567	133,557	-	7,424,214	7,443,110
Equity Investment Fund (FIP)	954,362	2,456,129	-	-	-	-	2,456,129	2,180,307
Real Estate Investment Fund (FII)	351,157	623,050	-	-	50,412	-	572,638	629,610
Shares	1,114,958	1,110,617	1,110,617	-	-	-	-	1,246,051
Certificate of agrusiness receivables	730,372	725,288	-	343	319,731	100,243	304,971	1,447,486
Rural-Product Bond	2,671,035	2,629,776	125,139	390,449	847,048	907,000	360,140	1,642,330
Others	2,589	2,135	1,048	112	944	30	1	2,238
Private bonds abroad	6,014,014	6,119,249	1,260,948	7,768	172,620	221,353	4,456,560	1,685,320
Bonds issued by governments of other countries	74,213	133,120	77,772	26,098	10,216	-	19,034	37,648
Bonds subject to repurchase agreements with free movement	1,017,583	934,740	-	366,866	374,184	42,915	150,775	964,993
Federal government bonds	1,017,583	934,740	-	366,866	374,184	42,915	150,775	964,993
Linked to repurchase commitments	33,672,074	32,179,481	28,996	23,424,017	3,496,190	2,170,873	3,059,405	22,914,414
Federal government bonds	30,231,615	28,810,911	100	23,424,017	3,496,049	1,816,151	74,594	18,266,380
Debentures	2,695,605	2,663,105	28,896	-	-	343,844	2,290,365	4,629,816
Certificate of agrusiness receivables	435,005	419,231	-	-	-	10,878	408,353	-
Certificate of real estate receivables	309,849	286,234	-	-	141	-	286,093	18,218
Linked to provision of guarantees	9,566,160	8,996,970	234,833	2,137,865	1,450,827	517,546	4,655,899	5,354,076
Federal government bonds	3,235,997	3,041,024	-	2,137,747	903,277	-	-	2,709,703
Certificate of real estate receivables	407,596	356,885	-	-	-	-	356,885	441,044
Debentures	5,827,110	5,494,246	168,544	118	509,024	517,546	4,299,014	1,993,714
Certificate of agrusiness receivables	42,226	38,526	-	-	-	38,526	-	8,173
Bonds issued by governments of other countries	-	-	-	-	-	-	-	-
Shares	53,231	66,289	66,289	-	-	-	-	201,442
Total	103,403,366	103,971,333	33,421,594	29,234,033	9,104,081	5,215,117	26,996,510	83,236,769

Complete Financial Statements

Banco BTG Pactual S.A.



Consolidated	03/31/2022							12/31/2021
	Cost	Market	Up to 90 days	From 90 to 365 days	From 1 to 3 years	From 3 to 5 years	Over 5 years	Market
Own portfolio	58,949,476	60,730,596	42,474,244	4,094,894	4,330,601	2,740,010	7,090,847	47,272,780
Federal government bonds	29,053,958	28,829,230	19,300,789	2,483,922	2,118,448	981,193	3,944,878	17,739,529
Debentures/Eurobonds	5,725,381	7,237,635	5,612,132	10,882	535,667	354,902	724,052	8,604,035
Rural-Product Bond	2,671,035	2,629,776	125,139	390,449	847,048	907,000	360,140	1,767,670
Investment fund units of ownership								
Shares	801,611	1,204,382	1,204,382	-	-	-	-	845,355
Multimarket	4,217,961	4,233,298	3,564,713	539,114	-	-	129,471	5,172,100
Credit Rights Investment Funds (FIDC)	283,812	284,276	5,891	55,086	1,346	48,337	173,616	446,249
Real Estate Investment Fund (FII)	395,193	242,512	120,000	116,432	-	-	6,080	257,300
Equity Investment Fund (FIP)	418,043	434,301	350,405	56,127	-	6	27,763	578,462
Certificates of real estate receivables	5,112,070	5,068,675	5,068,675	-	-	-	-	4,147,641
Certificates of bank deposits	183,086	181,320	1	13	2,979	3,276	175,051	426,270
Certificate of agribusiness receivables	19,555	19,532	3,550	12,823	3,128	30	1	37,343
Promissory notes	730,372	725,288	-	343	319,731	100,243	304,971	1,464,920
Others	-	-	-	-	-	-	-	-
Bonds issued by governments of other countries	32,508	32,078	30,229	1,069	714	7	59	14,816
Private bonds abroad	3,712,504	3,728,447	2,098,999	397,280	264,487	49,902	917,779	864,786
Bonds subject to repurchase agreements with free movement	5,592,387	5,879,846	4,989,339	31,354	237,053	295,114	326,986	4,906,304
Federal government bonds	1,017,583	934,740	-	366,866	374,184	42,915	150,775	964,993
Bonds subject to repurchase agreements with free movement	33,974,964	32,482,402	124,306	23,889,633	3,238,184	2,170,874	3,059,405	24,880,544
Federal government bonds	30,534,505	29,113,832	95,410	23,889,633	3,238,043	1,816,152	74,594	19,817,166
Certificate of real estate receivables	309,849	286,234	-	-	141	-	286,093	18,218
Bonds issued by governments of other countries	-	-	-	-	-	-	-	222,531
Certificate of agribusiness receivables	435,005	419,231	-	-	-	10,878	408,353	-
Private bonds abroad	-	-	-	-	-	-	-	246,838
Debentures	2,695,605	2,663,105	28,896	-	-	343,844	2,290,365	4,575,791
Linked to provision of guarantees	20,628,828	20,064,603	10,694,363	2,290,297	1,651,253	634,517	4,794,173	15,091,077
Federal government bonds	3,844,287	3,649,124	-	2,290,177	1,142,228	116,971	99,748	3,518,363
Investment fund units of ownership								
Multimarket	8,330,958	8,330,959	8,330,959	-	-	-	-	6,663,299
Shares	98,036	103,173	103,173	-	-	-	-	45,939
Debentures	5,827,111	5,494,249	168,544	120	509,025	517,546	4,299,014	1,993,713
Certificate of real estate receivables	407,596	356,885	-	-	-	-	356,885	441,044
Certificate of agribusiness receivables	42,226	38,526	-	-	-	-	-	8,174
shares	2,074,253	2,087,326	2,087,326	-	-	-	-	2,369,754
Bonds issued by governments of other countries	4,361	4,361	4,361	-	-	-	-	50,780
Certificates of bank deposits	-	-	-	-	-	-	-	0
Promissory notes	-	-	-	-	-	-	-	0
Others	-	-	-	-	-	-	-	11
Total	114,570,851	114,212,341	53,292,913	30,641,690	9,594,222	5,588,316	15,095,200	88,209,394

c. Bonds available for sale

Bank	03/31/2022							12/31/2021
	Cost	Market	Up to 90 days	From 90 to 365 days	From 1 to 3 years	From 3 to 5 years	Over 5 years	Market
Own portfolio	4,440,676	4,763,202	979,087	1,516,584	1,084,267	562,784	620,480	4,365,407
Certificate of real estate receivables	1,647	1,559	1,098	-	-	-	461	1,851
Private bonds abroad	-	25,078	-	-	-	-	-	-
Promissory notes	20,007	1,740,460	548,017	879,217	222,520	90,706	25,078	1,332,610
Investment fund units of ownership								
Equity Investment Fund (FIP)	168,731	500,951	-	-	-	-	500,951	490,459
Debentures	2,070,139	2,065,182	-	637,367	861,747	472,078	93,990	2,301,494
Shares	429,972	429,972	429,972	-	-	-	-	238,993
Linked to repurchase commitments	867,073	866,580	106,043	36,432	216,641	446,860	60,604	1,176,483
Debentures	867,073	866,580	106,043	36,432	216,641	446,860	60,604	1,176,483
Linked to provision of guarantees	1,885,586	1,882,190	37,613	603,706	96,459	1,144,412	-	2,459,767
Investment fund units of ownership								
Multimarket	30,322	37,613	37,613	-	-	-	-	36,639
Debentures	1,385,418	1,379,114	-	138,243	96,459	1,144,412	-	1,264,843
Promissory notes	469,846	465,463	-	465,463	-	-	-	1,158,285
Total	7,193,335	7,511,972	1,122,743	2,156,722	1,397,367	2,154,056	681,084	8,001,657

Consolidated	03/31/2022							12/31/2021
	Cost	Market	Up to 90 days	From 90 to 365 days	From 1 to 3 years	From 3 to 5 years	Over 5 years	Market
Own portfolio	5,701,012	5,807,516	999,225	1,720,524	1,289,331	840,280	958,156	5,364,633
Certificate of real estate receivables	110,024	110,034	-	99,518	9,175	1,341	-	189,446
Investment fund units of ownership								
Equity Investment Fund (FIP)	168,586	293,502	-	-	-	-	293,502	287,882
Shares	435,460	435,460	435,460	-	-	-	-	244,481
Certificates of bank deposits	80,966	80,966	-	-	80,966	-	-	-
Debentures	2,087,510	2,082,541	8,080	637,367	868,412	472,078	96,604	2,308,657
Certificate of real estate receivables	227,564	216,367	1,844	55	1,543	522	212,403	220,085
Promissory notes	1,750,180	1,740,460	548,017	879,217	222,520	90,706	-	1,332,611
Bonds issued by governments of other countries	70,324	70,260	-	62,028	8,232	-	-	31,877
Private bonds abroad	770,082	777,593	5,824	42,339	98,483	275,633	355,314	749,594
Others	316	333	-	-	-	-	333	-
Linked to repurchase commitments	867,648	867,155	106,043	36,984	216,641	446,883	60,604	1,177,111
Federal government bonds	575	575	-	552	-	23	-	628
Debentures	867,073	866,580	106,043	36,432	216,641	446,860	60,604	1,176,483
Certificate of real estate receivables	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Linked to provision of guarantees	2,540,646	2,517,617	65,328	740,954	190,473	1,323,937	196,925	3,144,831
Federal government bonds	149,727	149,710	-	137,208	-	12,502	-	221,107
Certificates of bank deposits	2,435	2,435	-	40	2,395	-	-	-
Debentures	1,868,515	1,844,039	41,739	138,243	188,078	1,311,435	164,544	1,671,812
Investment fund units of ownership								
Multimarket	13,140	23,589	23,589	-	-	-	-	52,516
Certificate of real estate receivables	36,983	32,381	-	-	-	-	32,381	40,017
Promissory notes	469,846	465,463	-	465,463	-	-	-	-
Total	9,109,306	9,192,288	1,170,596	2,498,462	1,696,445	2,611,100	1,215,685	9,686,575

d. Bonds held to maturity

Consolidated	Carrying amount	03/31/2022					12/31/2021
		Up to 90 days	From 90 to 365 days	From 1 to 3 years	From 3 to 5 years	Over 5 years	Carrying amount
Own portfolio	4,401,487	-	820,793	1,394,180	1,319,548	866,966	3,254,346
Federal government bonds	4,391,435	-	820,793	1,384,128	1,319,548	866,966	3,254,346
Others	10,052	-	-	10,052	-	-	-
Linked to repurchase commitments	2,159,871	-	-	1,999,098	160,773	-	2,292
Federal government bonds	2,159,871	-	-	1,999,098	160,773	-	2,292
Linked to provision of guarantees	-	-	-	-	-	-	191,022
Federal government bonds	-	-	-	-	-	-	191,022
Total	6,561,358	-	820,793	3,393,278	1,480,321	866,966	3,447,660

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

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

e. Reclassification of bonds and securities

On the quarter ended on March 31, 2022, and fiscal year ended December 31, 2021, there were no reclassifications or changes in intentions 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.

On the quarter ended on March 31, 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).

Bank	2022		
	Hedge instrument		Hedge object
	Nominal value	Market (i)	
Hedge of net investment in foreign operations	11,188,393	2,161,970	2,161,390

Consolidated	2022		
	Hedge instrument		Hedge object
	Nominal value	Market (i)	
Hedge of net investment in foreign operations	11,188,393	13,972,128	13,310,356

	2021		
	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.

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.

During the year ended on December 31, 2021, the Bank also adopted the fair value hedge strategy, which consists of accounting for the desired economic protection effects. The exposure in question 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, a significant part of the portfolio is indexed to prefixed rates.

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, in turn, are DI and IPCA futures (DAP) and Swaps.

2022			
	Hedge instrument		Hedge object
	Nominal value	Market (j)	
Fair value hedge	46,862,979	(225,843)	277,945

2021			
	Hedge instrument		Hedge object
	Nominal value	Market (j)	
Fair value hedge	5,764,885	(123,068)	137,422

a. Registered in clearing and 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	03/31/2022				12/31/2021
	Up to 6 months	From 6 to 12 months	Over 1 year	Total	Total
Future market					
Long position	36,073,237	6,599,056	22,341,703	65,013,996	45,124,284
Currency	7,127,265	15,374	-	7,142,639	4,066,783
Interest rate	25,827,318	3,042,331	14,344,112	43,213,761	35,072,599
Commodities	103,552	-	-	103,552	-
Indexes	3,015,102	3,541,351	7,997,591	14,554,044	5,984,902
Short position	37,823,942	30,936,868	16,012,752	84,773,562	18,949,602
Currency	6,027,479	-	-	6,027,479	-
Interest rate	31,412,044	30,888,598	14,870,903	77,171,545	18,710,987
Commodities	162,825	48,270	-	211,095	-
Indexes	221,594	-	1,141,849	1,363,443	238,615
Swap					
Asset position	55,538,050	71,072,279	840,499,884	967,110,213	563,220,926
Currency	20,075,729	7,437,082	338,212,982	365,725,793	261,072,950
Interest rate	30,138,738	59,560,112	484,709,774	574,408,624	292,356,245
Commodities	983,804	162,952	-	1,146,756	316,783
Indexes	359,440	215,642	13,851,256	14,426,338	5,151,071
Share	3,414,919	3,500,344	2,559,829	9,475,092	4,192,566
Others	565,420	196,147	1,166,043	1,927,610	131,311
Liabilities position	55,538,050	71,072,279	840,499,884	967,110,213	563,220,926
Currency	20,075,729	7,437,082	338,212,982	365,725,793	230,568,236
Interest rate	30,138,738	59,560,112	484,709,774	574,408,624	316,173,491
Indexes	359,440	215,642	13,851,256	14,426,338	7,249,349
Commodities	983,804	162,952	-	1,146,756	733,329
Share	3,414,919	3,500,344	2,559,829	9,475,092	7,017,801
Others	565,420	196,147	1,166,043	1,927,610	1,478,720
Credit Derivatives					
Asset position	3,553	-	332,460	336,013	978,813
Sovereign	-	-	17,660	17,660	83,707
Corporate	3,553	-	314,800	318,353	895,106
Liabilities position	3,553	-	2,521,323	2,524,876	323,272
Sovereign	-	-	17,660	17,660	13,868
Corporate	3,553	-	2,503,663	2,507,216	309,404
Forward contracts - NDF					
Asset position	121,994,996	33,913,060	34,212,317	190,152,768	156,076,541
Currency	115,699,437	27,862,062	4,624,866	148,186,365	134,228,322
Commodities	6,295,559	6,050,998	29,587,451	41,934,008	21,848,219
Others	32,395	-	-	32,395	-
Liabilities position	121,994,996	33,913,060	34,212,317	190,152,768	156,076,541
Currency	115,699,437	27,862,062	4,624,866	148,186,365	134,228,322
Commodities	6,295,559	6,050,998	29,587,451	41,934,008	21,848,219
Others	32,395	-	-	32,395	-
Forward transactions					
Asset position	20,524,761	-	-	20,524,761	-
Interest rate	12,785,521	-	-	12,785,521	-
Government Bonds	7,739,240	-	-	7,739,240	-
Liabilities position	20,524,761	-	-	20,524,761	-
Interest rate	12,785,521	-	-	12,785,521	-

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Government Bonds	7,739,240	-	-	7,739,240	-
Options					
Asset position					
Call option purchase	5,660,944	1,149,897	1,522,258	8,333,099	4,846,026
Share	703,483	225,317	574,281	1,503,081	445,234
Commodities	24,767	48	-	24,815	308,370
Indexes	2,385	-	-	2,385	-
Currency	4,930,309	924,532	947,977	6,802,818	4,092,422
Put option purchase	197,243,259	1,355,152	370,020	198,968,431	4,812,103
Share	936,635	130,520	444	1,067,599	360,751
Commodities	132	89	-	221	47,164
Indexes	189,517,650	-	-	189,517,650	-
Currency	6,788,842	1,224,543	369,576	8,382,961	4,404,188
Liabilities position					
Call option sale	1,103,105	607,596	263,849	1,974,550	1,349,392
Share	742,266	139,358	-	881,624	369,175
Commodities	24,233	58	-	24,291	244,258
Indexes	2,122	-	-	2,122	41
Currency	334,484	468,180	263,849	1,066,513	735,918
Put option sale	190,739,579	198,681	156,113	191,094,373	685,604
Share	882,258	136,290	2,577	1,021,125	345,991
Commodities	132	3	-	135	47,639
Indexes	189,517,650	-	-	189,517,650	-
Currency	339,539	62,388	153,536	555,463	291,974

Consolidated	03/31/2022				12/31/2021	
	Up to 6 months	From 6 to 12 months	Over 1 year	Total	Total	
Future market						
Long position	36,073,237	6,599,056	22,341,703	65,013,996	45,206,559	
Currency	7,127,265	15,374	-	7,142,639	4,113,753	
Interest rate	25,827,318	3,042,331	14,344,112	43,213,761	35,072,690	
Indexes	3,015,102	3,541,351	7,997,591	14,554,044	5,915,214	
Commodities	103,552	-	-	103,552	104,902	
Short position	37,823,942	30,936,868	16,012,752	84,773,562	19,190,535	
Currency	6,027,479	-	-	6,027,479	132,024	
Interest rate	31,412,044	30,888,598	14,870,903	77,171,545	18,782,585	
Indexes	221,594	-	1,141,849	1,363,443	203,173	
Commodities	162,825	48,270	-	211,095	72,753	
Swap						
Asset position	55,580,690	71,072,279	840,677,551	967,330,520	84,934,812	
Currency	20,075,729	7,437,082	338,212,982	365,725,793	17,038,073	
Interest rate	30,181,378	59,560,112	484,887,441	574,628,931	59,438,261	
Indexes	359,440	215,642	13,851,256	14,426,338	5,083,100	
Shares	3,414,919	3,500,344	2,559,829	9,475,092	2,941,884	
Commodities	983,804	162,952	-	1,146,756	302,183	
Others	565,420	196,147	1,166,043	1,927,610	131,311	
Liabilities position	55,580,690	71,072,279	840,677,551	967,330,520	84,934,812	
Currency	20,075,729	7,437,082	338,212,982	365,725,793	20,247,947	
Interest rate	30,181,378	59,560,112	484,887,441	574,628,931	53,709,631	
Indexes	359,440	215,642	13,851,256	14,426,338	4,732,739	
Shares	3,414,919	3,500,344	2,559,829	9,475,092	4,174,671	
Commodities	983,804	162,952	-	1,146,756	591,107	
Others	565,420	196,147	1,166,043	1,927,610	1,478,717	
Credit Derivatives						
Asset position	3,553	-	332,460	336,013	978,814	
Sovereign	-	-	17,660	17,660	83,708	
Corporate	3,553	-	314,800	318,353	895,106	
Liabilities position	3,553	-	2,521,323	2,524,876	323,273	
Sovereign	-	-	17,660	17,660	13,868	
Corporate	3,553	-	2,503,663	2,507,216	309,405	
Forward contracts - NDF						
Asset position	122,027,562	33,913,060	34,212,317	190,152,939	114,110,093	
Currency	115,699,608	27,862,062	4,624,866	148,186,536	92,213,206	
Commodities	6,295,559	6,050,998	29,587,451	41,934,008	21,848,219	
Others	32,395	-	-	32,395	48,668	
Liabilities position	122,027,562	33,913,060	34,212,317	190,152,939	114,110,093	
Currency	115,699,608	27,862,062	4,624,866	148,186,536	92,213,206	
Commodities	6,295,559	6,050,998	29,587,451	41,934,008	21,848,219	
Others	32,395	-	-	32,395	48,668	
Forward transactions - DF						
Asset position	-	-	-	-	-	
Currency	-	-	-	-	-	
Liabilities position	-	-	-	-	-	
Currency	-	-	-	-	-	
Forward transactions						
Asset position	20,581,731	705	77,450	20,659,886	1,284,540	
Interest rate	12,785,521	-	-	12,785,521	156,386	
Shares	-	-	-	-	917,915	
Currency	-	-	-	-	219	
Government Bonds	7,796,210	705	77,450	7,874,365	210,020	
Liabilities position	20,581,731	705	77,450	20,659,886	1,284,540	
Taxa de juros	12,785,521	-	-	12,785,521	210,020	
Shares	-	-	-	-	917,915	
Currency	-	-	-	-	219	
Government Bonds	7,796,210	705	77,450	7,874,365	156,386	
Options						
Call option purchase	5,660,944	1,149,897	1,522,258	8,333,099	6,220,779	
Shares	703,483	225,317	574,281	1,503,081	622,376	
Commodities	24,767	48	-	24,815	390,571	
Currency	4,930,309	924,532	947,977	6,802,818	4,261,385	

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Indexes	2,385	-	-	2,385	946,397
Others	-	-	-	-	50
Put option purchase	197,243,259	1,355,152	370,020	198,968,431	12,450,897
Shares	936,635	130,520	444	1,067,599	3,514,130
Commodities	132	89	-	221	4,218,894
Indexes	189,517,650	-	-	189,517,650	192,248
Currency	6,788,842	1,224,543	369,576	8,382,961	4,525,625
Call option sale	1,103,105	607,596	263,849	1,974,550	6,245,529
Shares	742,266	139,358	-	881,624	722,585
Commodities	24,233	58	-	24,291	250,620
Currency	334,484	468,180	263,849	1,066,513	854,829
Indexes	2,122	-	-	2,122	4,417,495
Put option sale	190,739,579	198,681	156,113	191,094,373	1,441,950
Shares	882,258	136,290	2,577	1,021,125	944,724
Commodities	132	3	-	135	47,639
Indexes	189,517,650	-	-	189,517,650	28,063
Currency	339,539	62,388	153,536	555,463	421,524

b. By cost and market value

Bank	03/31/2022					12/31/2021	
	Cost	Market	Up to 6 month	From 6 to 12 months	Over 1 year	Total	
Swaps							
Asset position	1,748,977	16,452,817	1,184,793	1,532,851	13,735,174	28,649,241	
Liabilities position	2,090,353	17,511,680	1,119,087	1,238,322	15,154,271	36,545,904	
Credit Derivatives							
Asset position	-	32,214	51	-	32,163	31,517	
Liabilities position	32,138	75,887	2,939	-	72,948	49,416	
Forward contracts - NDF							
Asset position	3,063,565	5,268,792	1,169,719	1,698,538	2,400,535	3,478,689	
Liabilities position	2,720,904	7,106,180	2,616,035	1,958,219	2,531,927	2,927,558	
Forward transactions							
Asset position	8,009,556	8,012,130	8,012,130	-	-	5,863	
Liabilities position	8,010,536	8,009,041	8,009,041	-	-	5,545	
Options market							
Asset position	1,914,627	3,172,302	1,239,155	1,356,882	576,265	2,137,411	
Liabilities position	344,561	1,389,108	206,149	978,925	204,034	379,400	
Asset position	14,736,725	32,938,255	11,605,847	4,588,271	16,744,137	34,302,721	
Liabilities position	3,198,492	34,091,896	11,953,250	4,175,466	17,963,179	39,907,823	
Consolidated							
	Cost	Market	Up to 6 month	From 6 to 12 months	Over 1 year	Total	12/31/2021 Cost
Futures							
Asset position	5,506	5,606	5,606	-	-	-	918
Liabilities position	3,599	3,748	3,748	-	-	-	485
Swaps							
Asset position	4,749,942	5,005,236	2,593,058	640,988	1,771,190	3,311,309	
Liabilities position	3,413,222	4,173,189	1,243,580	783,112	2,146,497	4,239,445	
Credit derivatives							
Asset position	-	32,034	51	-	31,983	31,517	
Liabilities position	70,291	80,206	2,939	-	77,267	49,416	
Forward contracts - NDF							
Asset position	4,858,062	5,249,959	1,429,617	1,430,404	2,389,938	3,581,986	
Liabilities position	6,863,571	6,682,875	2,672,138	1,482,731	2,528,006	2,536,394	
Forward contracts							
Asset position	13,729,556	13,801,201	12,669,541	798,819	332,841	870,634	
Liabilities position	13,500,536	13,589,064	12,944,356	644,708	-	796,508	
Options market							
Asset position	3,480,900	3,604,191	1,674,621	1,353,305	576,265	2,374,496	
Liabilities position	1,694,754	1,700,489	521,881	978,849	199,759	497,850	
Asset position	26,823,966	27,698,227	18,372,494	4,223,516	5,102,217	10,170,860	
Liabilities position	25,545,973	26,229,571	17,388,642	3,889,400	4,951,529	8,120,098	

c. Notional amount by counterparty

Bank	03/31/2022					12/31/2021
	Clearance / stock exchange	Financial Institutions (i)	Companies	Individuals	Total	Total
Future market						
Long position	64,597,888	416,108	-	-	65,013,996	46,259,616
Short position	83,530,281	1,243,281	-	-	84,773,562	29,327,151
Swap						
Asset position	18,905,488	929,843,548	17,988,636	372,541	967,110,213	509,010,400
Liabilities position	18,905,488	929,843,548	17,988,636	372,541	967,110,213	509,010,400
Credit Derivatives						
Asset position	-	336,013	-	-	336,013	245,380
Liabilities position	-	2,524,876	-	-	2,524,876	531,197
Forward contracts - NDF						
Asset position	-	123,296,900	66,598,836	257,032	190,152,768	111,529,822
Liabilities position	-	123,296,900	66,598,836	257,032	190,152,768	111,529,822
Forward Transactions						
Asset position	-	20,524,761	-	-	20,524,761	503,190
Liabilities position	-	20,524,761	-	-	20,524,761	503,190
Options market						
Asset position	-	205,649,374	838,253	813,903	207,301,530	288,023,075
Liabilities position	-	191,703,161	591,198	774,564	193,068,923	281,270,362
Asset position	83,503,376	1,280,066,704	85,425,725	1,443,476	1,450,439,281	955,571,483
Liabilities position	102,435,769	1,269,136,527	85,178,670	1,404,137	1,458,155,103	932,172,122

(i) Include investment funds.

Consolidated	03/31/2022					12/31/2021
	Clearance / stock exchange	Financial Institutions (i)	Companies	Individuals	Total	Total
Future market						
Long position	64,597,888	416,107	-	-	65,013,995	45,206,559
Short position	83,530,281	1,243,281	-	-	84,773,562	19,190,535
Swap						
Long position	18,905,488	930,063,856	17,988,636	372,541	967,330,521	84,934,812
Short position	18,905,488	930,063,856	17,988,636	372,541	967,330,521	84,934,812
Credit derivatives						
Long position	-	336,013	-	-	336,013	978,814
Short position	-	2,524,877	-	-	2,524,877	323,273
Forward contracts - NDF						
Long position	-	123,297,070	66,598,836	257,032	190,152,938	114,110,093
Short position	-	123,297,070	66,598,836	257,032	190,152,938	114,110,093
Forward contracts - DF						
Long position	-	-	-	-	-	-
Short position	-	-	-	-	-	-
Forward contracts						
Long position	-	20,659,885	-	-	20,659,885	1,284,540
Short position	-	20,659,885	-	-	20,659,885	1,284,540
Option market						
Long position	-	205,649,375	838,253	813,904	207,301,532	18,671,676
Short position	-	191,703,161	591,198	774,564	193,068,923	7,687,479
Asset position	83,503,376	1,280,422,306	85,425,725	1,443,477	1,450,794,884	265,186,494
Liabilities position	102,435,769	1,269,492,130	85,178,670	1,404,137	1,458,510,706	227,530,732

(i) Include investment funds.

d. Credit Derivatives

	Bank		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Credit swap				
Risk transferred				
Sovereign	17,660	83,707	17,660	83,708
Corporate	318,353	895,106	318,353	895,106
Risk received				
Sovereign	(17,660)	(13,868)	(17,660)	(13,868)
Corporate	(2,507,217)	(309,404)	(2,507,217)	(309,405)
Total	(2,188,864)	655,541	(2,188,864)	655,541

In the quarter ended on March 31, 2022, and in the year ended in 2021, there was no credit event related to triggering events provided for in the 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 BRL10,736,732 for the bank and BRL 3,884,008 for the consolidate (December 31, 2021 – BRL 6,276,121 and BRL 5,975,783), and shares in the amount of BRL 66,289 for the bank and BRL2,166,792 for the consolidate (December 31, 2021 – BRL 201,442 and BRL 2,370,783).

f. Fair value of financial instruments

The fair values of financial instruments are determined as follows:

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

10. Credit transactions

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. Credit transactions

i. By credit type

Type of credit	Bank				Consolidated			
	03/31/2022		12/31/2021		03/31/2022		12/31/2021	
	Balance	Provision	Balance	Provision	Balance	Provision	Balance	Provision
Loans	42,242,190	(1,009,583)	39,525,271	(909,179)	70,640,791	(2,394,803)	67,695,037	(2,281,097)
Financings	8,488,532	(106,035)	8,271,849	(90,451)	23,060,581	(1,122,645)	22,480,055	(942,049)
FINAME/BNDES	4,479,841	(24,590)	4,258,754	(23,088)	4,479,841	(23,859)	4,258,754	(23,088)
Transactions with credit granting characteristics	795,245	(20,712)	679,066	(36,415)	3,240,584	(128,900)	3,234,998	(100,896)
Advance on foreign exchange contracts	3,773,754	(16,912)	3,833,270	(14,996)	3,773,754	(16,409)	3,835,385	(14,996)
Financing of bonds and securities	-	-	-	-	1,119,520	(10,474)	1,147,842	(12,546)
Credits assigned with joint obligation	-	-	-	-	323,140	(12,052)	365,240	(4,663)
Total	59,779,563	(1,177,832)	56,568,210	(1,074,129)	106,638,211	(3,709,142)	103,017,311	(3,379,335)
Adjustments to market value (i)	(43,254)	-	(50,765)	-	(579,664)	-	(614,367)	-
Total	59,736,309	(1,177,832)	56,517,445	(1,074,129)	106,058,547	(3,709,142)	102,402,944	(3,379,335)

(i) They include agreements that are subject to accounting hedge.

ii. By risk level and maturity

Bank	03/31/2022					12/31/2021			
	Risk level	Overdue	To become overdue			Total	Provision	Total	Provision
Up to 6 months			From 6 to 12 months	After 12 months					
AA	23,150	17,481,271	2,766,796	10,298,200	30,569,417	-	29,469,998	(270)	
A	12,050	3,984,759	938,560	9,994,274	14,929,643	(74,648)	13,243,559	(66,188)	
B	124,834	2,327,498	767,335	7,356,048	10,575,715	(105,757)	10,540,385	(105,401)	
C	52,145	217,699	132,371	1,340,022	1,742,237	(65,291)	1,552,729	(66,112)	
D	9,368	94,313	37,089	519,298	660,068	(94,252)	534,030	(90,152)	
E	6,192	71,924	3,550	251,375	333,041	(100,258)	373,580	(110,383)	
F	1,987	630	146,982	376,989	526,588	(298,271)	539,042	(323,079)	
G	754	5,377	177	18,956	25,264	(21,765)	33,911	(32,297)	
H	164,249	34,573	8,061	210,707	417,590	(417,590)	280,247	(280,247)	
Total	394,729	24,218,044	4,800,921	30,365,869	59,779,563	(1,177,832)	56,568,210	(1,074,129)	

Consolidated	03/31/2022					12/31/2021			
	Risk level	Overdue	To become overdue			Total	Provision	Total	Provision
Up to 6 months			From 6 to 12 months	After 12 months					
AA	4,406	20,445,221	5,361,111	16,101,591	41,912,329	(1,267)	36,639,473	(7,581)	
A	190,301	12,467,552	4,776,934	23,189,068	40,623,855	(203,679)	43,265,599	(218,769)	
B	394,030	3,108,025	1,473,602	9,491,743	14,467,400	(164,236)	14,270,132	(161,501)	
C	366,545	615,105	364,143	2,345,665	3,691,458	(138,388)	3,535,646	(132,312)	
D	361,077	237,244	127,362	931,731	1,657,414	(192,512)	1,508,530	(205,223)	
E	315,436	159,072	57,173	448,622	980,303	(294,091)	894,411	(267,819)	
F	212,449	55,560	183,477	623,850	1,075,336	(587,147)	1,039,546	(606,654)	
G	173,121	46,082	32,677	89,099	340,979	(238,685)	290,499	(206,001)	
H	1,001,580	233,205	120,164	534,188	1,889,137	(1,889,137)	1,573,475	(1,573,475)	
Total	3,018,945	37,367,066	12,496,643	53,755,557	106,638,211	(3,709,142)	103,017,311	(3,379,335)	

iii. Per sector of activity

Sector	Bank		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Business	126,438	112,587	9,048,826	9,853,647
Industry	21,960,829	17,221,689	21,978,919	17,239,060
Services	32,545,763	34,574,594	35,428,527	37,725,889
Rural	672,406	694,019	676,071	697,684
Individuals	4,474,127	3,965,321	39,505,868	37,501,031
Total	59,779,563	56,568,210	106,638,211	103,017,311

b. Credit risk concentration

	Bank				Consolidated			
	03/31/2022	%	12/31/2021	%	03/31/2022	%	12/31/2021	%
Largest debtors								
10 largest debtors	14,200,466	24%	12,253,348	22%	15,712,601	16%	14,304,873	14%
The following 20 largest debtors	4,408,701	7%	4,733,099	8%	5,145,121	5%	5,072,903	5%
The following 50 largest debtors	8,264,615	14%	8,190,592	14%	8,893,195	8%	8,752,897	8%
The following 100 largest debtors	8,194,591	14%	7,643,927	14%	9,236,004	9%	8,925,382	9%
The following 200 largest debtors	8,356,722	14%	8,099,158	14%	10,123,336	9%	9,773,959	9%
The following 500 largest debtors	9,612,183	16%	9,363,924	17%	12,386,849	11%	12,106,265	12%
Over 500 largest debtors	6,742,285	11%	6,284,162	11%	45,141,105	42%	44,081,032	43%
Total	59,779,563	100%	56,568,210	100%	106,638,211	100%	103,017,311	100%

c. Provision for expected losses associated with credit risk

The activity in the provision for expected losses associated with credit risk during the periods was as follows:

	Bank		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Balances at the beginning of the period	(1,074,129)	(1,652,558)	(3,379,335)	(1,882,970)
Reversal/(constitution) of provision	(143,598)	27,279	(818,373)	42,590
Transfer of provision to loan portfolio	-	585,225	-	531,141
Others	39,895	6,015	488,566	12,993
Balances at the end of the period	(1,177,832)	(1,034,039)	(3,709,142)	(1,296,246)

d. Renegotiation and recovery of credits remanded for loss

In the Bank's analysis scenario, there was BRL 2,380,514 in the loan portfolio referring to renegotiations in the quarter ended on March 31, 2022 (December 31, 2021 – BRL 4,969,568). In the same period, there was recovery of credits remanded for loss of BRL 63,082 (December 31, 2021 - BRL96,087).

In the Consolidated analysis scenario, there was BRL 2,380,514 in the loan portfolio referring to renegotiations in the quarter ended on March 31, 2022 (December 31, 2021 - BRL5,250,697). In the same period, there was recovery of credits remanded for loss of BRL 64,941 (December 31, 2021 - BRL686,194).

11. Other credits/other obligations

a. Foreign exchange portfolio

	Bank				Consolidated			
	03/31/2022		12/31/2021		03/31/2022		12/31/2021	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Foreign exchange purchased/sold to be settled	8,955,199	11,406,478	6,954,116	14,412,364	8,485,934	11,958,771	6,951,861	14,803,353
Foreign exchange sale rights	11,861,456	-	14,390,841	-	12,219,662	-	15,095,280	-
(-) Advances on exchange contracts (Note 10 (c))	-	(4,127,295)	-	-	-	(4,127,295)	-	-
(-) Advances in foreign currency received	(1,239)	-	-	-	(1,239)	-	-	-
(-) Advances in national currency received	(31,545)	-	(5,957)	-	(31,545)	-	-	-
Foreign exchange purchase obligations	-	13,078,572	-	6,849,900	-	12,752,940	(5,957)	7,083,032
Total	20,783,871	20,357,755	21,339,000	21,262,264	20,672,812	20,584,416	22,041,184	21,886,385
Current	20,582,841	16,758,848	21,109,913	21,032,830	20,471,782	16,985,509	21,812,097	21,656,932
Non-current	201,030	3,598,907	229,087	229,434	201,030	3,598,907	229,087	229,453

The guarantees offered in foreign exchange transactions carried out with the intermediation of B3 S.A. are represented by federal government bonds in the amount of BRL1.551.342 for the bank, and BRL1.919.948 for the consolidated (December 31, 2021 - BRL1,336,281 and BRL 1,671.014, respectively).

b. Securities trading and brokerage

	Bank				Consolidated			
	03/31/2022		12/31/2021		03/31/2022		12/31/2021	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Registration cash and settlement	72,958	447,514	214,856	446,734	99,462	552,778	222,457	462,401
Brokerages and commissions payable	-	137,002	-	119,967	-	138,361	-	120,944
Financial assets / liabilities to be settled	-	-	-	-	41,270	1,738,938	19,234	1,483,691
Debtors/creditors - outstanding settlements account	5,051,407	1,044,059	3,622,807	382,261	7,674,211	3,352,295	5,425,547	2,303,157
Third-party interbank investments to be settled	-	-	-	3,900	-	-	-	-
Creditors by loans of shares	-	554	-	107	-	61,597	-	37,695
Other assets/liabilities by securities trading and brokerage	407,545	3,401,550	509,983	1,461,591	452,247	4,208,845	566,485	2,147,488
Total	5,531,910	5,030,679	4,347,646	2,414,560	8,267,190	10,052,814	6,233,723	6,555,376
Current	5,531,910	5,030,679	4,347,646	2,414,560	8,184,214	10,052,814	6,233,723	6,555,376
Non-current	-	-	-	-	82,976	-	-	-

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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(In thousands of reais, except otherwise indicated)



12. Other credits

a. Income receivable

	Bank		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Dividends and bonus	590,681	653,410	112,837	208,288
Services rendered receivable	16,543	19,569	118,549	129,976
Power exchange sale rights	266,435	224,208	266,435	224,208
Management fee and performance of investment funds and portfolios	-	11,315	456,992	390,189
Distribution fees	-	2,366	(19,042)	2,441
Guarantees commissions	15,850	16,221	18,333	18,816
Total	889,509	927,089	954,104	973,918
Current	817,500	927,089	859,635	973,918
Non-current	72,009	-	94,469	-

b. Miscellaneous

	Bank		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Sundry debtors (i)	5,772,665	6,445,919	6,494,734	3,082,421
Judicial deposits	1,134,900	1,125,770	1,718,908	1,581,763
Taxes to offset	94,444	299,971	933,956	1,707,188
Bonds and credits receivable				
Without credit granting characteristics	495,334	688,734	4,645,042	5,932,816
Investment property	-	-	560,846	560,845
Salary advances and prepayments	-	-	80,824	106,571
Others	57,339	76,321	133,548	457,159
Total	7,554,682	8,636,715	14,567,858	13,428,763
Current	667,263	898,329	1,239,004	4,028,378
Non-current	6,887,419	7,738,386	13,328,854	9,400,385

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

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(In thousands of reais, except otherwise indicated)



14. Interests in affiliates and companies with shared control

Bank	Subsidiaries, affiliates, and companies with shared control					
	Equity		Net profit / (Loss)		Direct interest	
	03/31/2022	12/31/2021	03/31/2022	03/31/2021	03/31/2022	12/31/2021
BTG Pactual Asset Management S.A, DTVM	674,954	679,145	(4,191)	7,620	99.99%	99.99%
BTG Pactual Corretora de Títulos e Valores Mobiliários S.A,	1,255,116	1,193,406	61,701	68,394	99.99%	99.99%
BTG Pactual Serviços Financeiros S.A, DTVM	181,256	125,379	55,877	13,247	99.99%	99.99%
BTG Pactual Holding Participações S.A,	523,205	247,101	9,033	162	99.99%	99.99%
BTG Pactual Holding Internacional S.A,	9,533,218	10,673,841	338,511	261,501	99.99%	99.99%
BW Properties S.A,	420,634	421,269	(329)	(447)	42.72%	42.72%
BTG Pactual Holding de Seguros	835,304	736,027	21,867	27,319	99.99%	99.99%
BTG Pactual Internacional Holding Ltd,	577,170	674,765	19,118	76	100.00%	100.00%
Banco Pan S.A,	7,671,689	5,834,261	195,496	190,277	44.83%	44.30%
Banco Sistema S.A,	1,175,413	1,115,111	60,047	35,479	99.91%	99.91%
BTGP Corretora de Seguros S.A,	32,120	29,403	2,718	7,793	99.99%	99.99%
Pan Corretora S.A,	35,230	49,168	10,007	14,355	51.00%	51.00%
BTG Pactual Corretora de Resseguros Ltda	30,515	24,692	5,824	5,476	99.99%	99.99%
Empiricus Research	197,051	(598)	10,220	-	100.00%	100.00%
Vitreo Holding S.A,	71,137	73,907	(4,069)	-	100.00%	100.00%
Vitreo Holding Financeira S.A,	(25,085)	(38,192)	(5,510)	-	100.00%	100.00%

Bank	Activity of the investments							
	12/31/2021	Acquisition / Contribution / Transfer / (Sales)	Dividends / Interest on equity	Results from Interests (iii)	Foreign exchange variation	Equity valuation adjustment	03/31/2022	Income from Interest in 03/31/2021
BTG Pactual Asset Management S.A. DTVM	679,368	-	-	(4,415)	-	-	674,953	7,620
BTG Pactual Corretora de Títulos e Valores Mobiliários S.A.	1,193,408	-	-	61,695	-	-	1,255,103	68,394
BTG Pactual Serviços Financeiros S.A. DTVM	125,379	-	-	55,871	-	-	181,250	13,247
BTG Pactual Holding Participações S.A.	247,101	268,000	-	9,032	(929)	-	523,204	244
BTG Pactual Holding Internacional S.A.	10,673,841	-	-	327,160	(1,429,147)	(38,637)	9,533,217	261,501
BW Properties S.A.	179,966	-	-	(271)	-	-	179,695	(191)
BTG Pactual Holding de Seguros	763,026	50,000	-	21,865	-	410	835,301	27,319
BTG Pactual Internacional Holding Ltd.	674,765	-	-	19,118	(102,347)	(14,366)	577,170	76
Banco Pan S.A. (ii)	2,584,943	551,034	(50,539)	353,347	-	433	3,439,218	85,345
Banco Sistema S.A.	1,114,078	-	-	59,993	-	255	1,174,326	35,446
BTGP Corretora de Seguros S.A.	29,403	-	-	2,718	-	-	32,121	7,793
Pan Corretora S.A.	25,076	-	(12,212)	5,103	-	-	17,967	7,321
BTG Pactual Corretora de Resseguros Ltda	24,691	-	-	5,823	-	-	30,514	5,476
Others (i)	4,001,344	28,656	-	77,535	-	-	4,107,535	170,187
Total	22,316,389	897,690	(62,751)	994,574	(1,532,423)	(51,905)	22,561,574	689,778

- (i) The item Others basically includes balances referring to the following holdings: 100.00% - Vitreo Holding S.A., 100.00% - Vitreo Holding Financeira S.A., 100.00% - Empiricus Research Publicações S.A., 21.24% - Eneva and 6.67% - Galgo S/A.
- (ii) 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.
- (iii) Includes gains arising and variation of interest percentages determined in the equity in the period.

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Affiliates and companies with shared control

Consolidated	Equity		Net profit / (Loss)		Direct interest	
	03/31/2022	12/31/2021	03/31/2022	03/31/2021	03/31/2022	12/31/2021
Too Seguros S,A,	349,450	325,143	31,936	22,711	51.00%	51.00%
Pan Corretora S,A,	35,230	49,168	10,007	14,355	51.00%	51.00%
BTG Pactual Holding S,A,R,L,	2,921,175	6,513,954	86,831	190,277	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	03/31/2022	Income from Interest in 12/31/2020
Too Seguros S,A,	165,821	-	(4,301)	16,287	-	412	178,220	11,583
Investment EFG (TRS)	96,037	-	-	-	(28,600)	14,366	81,803	173,777
BTG Pactual Holding S,A,R,L,	2,672,675	-	-	69,465	(405,200)	-	2,336,940	113,590
BSI UK	473,417	-	-	22,395	(92,275)	-	403,537	125,864
Others (i)	4,115,982	425,986	(33,436)	95,308	(503)	-	4,603,337	15,145
Total	7,523,932	425,986	(37,737)	203,455	(526,578)	14,778	7,603,836	439,989

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

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(In thousands of reais, except otherwise indicated)



15. Intangible Assets and Property, Plant and Equipment

Bank

	12/31/2021	Acquisitions / transfer	Activity Amortizations	Foreign exchange variation	03/31/2022
Property, Plant and Equipment					
Real estate in use	3,085	4	-	-	3,089
Other fixed assets for use	354,295	19,555	-	-	373,850
Accumulated depreciations	(213,808)	(1,309)	(5,961)	-	(221,078)
Total	143,572	18,250	(5,961)	-	155,861
Intangible Assets					
Cost	1,055,780	(22,915)	-	(2,824)	1,030,041
Accumulated amortization	(163,056)	(27,262)	(125,301)	2,806	(312,813)
Total	892,724	(50,177)	(125,301)	(18)	717,228

Consolidated

	12/31/2021	Acquisitions / transfer	Activity Amortizations	Foreign exchange variation	03/31/2022
Property, Plant and Equipment					
Real estate in use	9,736	595	-	610	10,941
Other fixed assets for use		44,659	-	28,191	798,024
Accumulated depreciations	725,174 (386,040)	28,726	(24,021)	(20,287)	(401,622)
Total	348,870	73,980	(24,021)	8,514	407,343
Intangible Assets					
Cost	4,787,496	997,947	-	(72,652)	5,712,790
Accumulated amortization	(622,865)	(376,604)	(151,747)	1,205	(1,150,010)
Total	4,164,631	621,343	(151,747)	(71,447)	4,562,780

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

16. Fundraising and obligations for loans and on-lendings

a. Summary

Bank	03/31/2022						12/31/2021
	Total	Up to 90 days	From 90 to 365 days	From 1 to 3 years	From 3 to 5 years	Over 5 years	Total
Deposits	86,970,928	43,653,730	40,064,388	3,018,054	226,756	8,000	88,991,080
Open market funds	71,547,756	68,773,182	1,938,905	-	5,014	830,655	62,430,840
Proceeds from acceptances and issues of bonds	46,642,549	3,611,315	14,308,459	21,902,687	5,499,930	1,320,158	44,235,887
Payables and on-lendings	12,515,713	122,433	5,272,990	257,476	337,745	6,525,069	7,693,168
Subordinated debts and debt instruments eligible for equity	6,756,410	31,205	1,560,219	131,543	27,518	5,005,925	7,600,474
Total	224,433,356	116,191,865	63,144,961	25,309,760	6,096,963	13,689,807	210,951,449

Consolidated	03/31/2022						12/31/2021
	Total	Up to 90 days	From 90 to 365 days	From 1 to 3 years	From 3 to 5 years	Over 5 years	Total
Deposits	107,202,071	45,563,582	48,967,364	8,370,436	4,244,792	55,897	109,554,771
Open market funds	75,886,279	71,480,286	1,831,553	690	23,267	2,550,483	60,160,548
Proceeds from acceptances and issues of bonds	60,322,365	4,717,794	16,543,703	28,422,733	8,664,764	1,973,371	57,463,394
Payables and on-lendings	13,959,243	457,353	5,179,173	680,132	1,005,884	6,636,701	8,961,537
Subordinated debts and debt instruments eligible for equity	7,221,794	-	1,561,991	131,693	27,550	5,500,560	8,054,789
Total	264,591,752	122,219,015	74,083,784	37,605,684	13,966,257	16,717,012	244,195,039

b. Deposits

Bank	03/31/2022						12/31/2021
	Total	Up to 90 days	From 90 to 365 days	From 1 to 3 years	From 3 to 5 years	Over 5 years	Total
Demand deposits	8,171,508	8,171,508	-	-	-	-	9,436,159
Interbank deposits	3,081,793	121,019	1,188,014	1,599,393	173,367	-	3,266,660
Term deposits	75,717,627	35,361,203	38,876,374	1,418,661	53,389	8,000	76,288,261
Total	86,970,928	43,653,730	40,064,388	3,018,054	226,756	8,000	88,991,080

Consolidated	03/31/2022						12/31/2021
	Total	Up to 90 days	From 90 to 365 days	From 1 to 3 years	From 3 to 5 years	Over 5 years	Total
Demand deposits	8,787,086	8,787,086	-	-	-	-	10,060,092
Interbank deposits	3,090,645	1,085,433	400,289	1,604,923	-	-	3,521,391
Term deposits	94,865,537	35,232,260	48,567,075	6,765,513	4,244,792	55,897	95,522,093
Other deposits	458,803	458,803	-	-	-	-	451,195
Total	107,202,071	45,563,582	48,967,364	8,370,436	4,244,792	55,897	109,554,771

c. Repo

Repol is backed by the following bonds:

Bank	03/31/2022						12/31/2021
	Total	Up to 90 days	From 90 to 365 days	From 1 to 3 years	From 3 to 5 years	Over 5 years	Total
Own portfolio	33,132,056	31,696,078	1,435,978	-	-	-	24,081,405
Federal government bonds	28,714,754	28,714,754	-	-	-	-	18,262,156
Corporate bonds	4,417,302	2,981,324	1,435,978	-	-	-	5,819,249
Third-party portfolio	36,525,008	36,525,008	-	-	-	-	34,361,767
Federal government bonds	36,525,008	36,525,008	-	-	-	-	34,361,767
Free movement portfolio (i)	1,890,692	552,096	502,927	-	5,014	830,655	3,987,668
Federal government bonds	1,890,692	552,096	502,927	-	5,014	830,655	3,987,668
Total	71,547,756	68,773,182	1,938,905	-	5,014	830,655	62,430,840

- (i) Of the free movement portfolio, BRL1,890,692 (December 31, 2021 - BRL3,987,668) refers to the short position, and on March 31, 2022, and December 31, 2021, there was no funded position.

On March 31, 2022, the amount of guarantee assigned in the repurchase agreements was of BRL71,419,107 (December 31, 2021 - BRL62,635,840).

Consolidated	03/31/2022						12/31/2021
	Total	Up to 90 days	From 90 to 365 days	From 1 to 3 years	From 3 to 5 years	Over 5 years	Total
Own portfolio	35,774,520	31,631,586	1,794,273	-	-	2,348,661	25,208,657
Federal government bonds	25,923,639	25,923,639	-	-	-	-	18,974,490
Corporate bonds	8,201,588	4,684,865	1,319,870	-	-	2,196,853	5,878,684
Securities issued abroad	-	-	-	-	-	-	38,723
Bonds issued by governments of other countries	1,649,293	1,023,082	474,403	-	-	151,808	316,760
Third-party portfolio	35,830,117	35,734,734	37,280	690	23,267	34,146	32,735,981
Federal government bonds	35,709,030	35,709,030	-	-	-	-	32,657,838
Corporate bonds	-	-	-	-	-	-	5,648
Bonds issued by governments of other countries	121,087	25,704	37,280	690	23,267	34,146	72,495
Free movement portfolio (i)	4,281,642	4,113,966	-	-	-	167,676	2,215,910
Federal government bonds	3,694,315	3,526,639	-	-	-	167,676	2,152,116
Bonds issued by governments of other countries	587,327	587,327	-	-	-	-	63,794
Total	75,886,279	71,480,286	1,831,553	690	23,267	2,550,483	60,160,548

- (i) Of the free movement portfolio, BRL13,008,253 (December 31, 2020 - BRL4,370,758) refers to the short position, and BRL349,990 (December 31, 2020 - BRL586,698) to the funded position.

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On March 31, 2021, the amount of guarantee assigned in the repurchase agreements was of BRL 83,698,412 (December 31, 2021 – BRL 61,253,344).

d. Proceeds from acceptances and issues of bonds

Bank	03/31/2022						12/31/2021
	Total	Up to 90 days	From 90 to 365 days	From 1 to 3 years	From 3 to 5 years	Over 5 years	Total
Bonds and securities - country	35,888,233	3,219,452	12,522,506	16,673,867	2,395,494	1,076,914	31,544,616
Financial bills	16,882,387	1,207,019	5,516,695	8,868,187	819,005	471,481	14,823,001
Real estate/agribusiness letters of credit	18,234,310	1,988,092	6,942,810	7,552,704	1,147,743	602,961	16,081,409
Structured transaction certificates	771,536	24,341	63,001	252,976	428,746	2,472	640,206
Bonds and Securities - abroad	10,754,316	391,863	1,785,953	5,228,820	3,104,436	243,244	12,691,271
Medium term notes	9,318,834	388,269	1,717,163	4,640,858	2,572,544	-	11,158,425
Fixed rate notes and other	1,435,482	3,594	68,790	587,962	531,892	243,244	1,532,846
Total	46,642,549	3,611,315	14,308,459	21,902,687	5,499,930	1,320,158	44,235,887

As of March 31, 2022, bonds and securities in the country are basically indexed to percentages of a reference interest rate (CDI) between 86% and 127% or price indexes (IPCA or IGPM) plus a pre-fixed rate between 1.00% p.a. and 10.60% p.a. (December 31, 2021 - reference interest rate (CDI) between 86% and 127% or price indexes (IPCA or IGPM) plus pre-fixed rate between 1.00% p.a. and 13.00% p.a.).

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

Consolidated	03/31/2022						12/31/2021
	Total	Up to 90 days	From 90 to 365 days	From 1 to 3 years	From 3 to 5 years	Over 5 years	Total
Bonds and securities - country	46,189,626	3,349,071	14,757,750	21,927,887	5,077,039	1,077,879	41,076,151
Financial bills	26,836,007	1,251,983	7,683,391	13,927,637	3,500,550	472,446	23,985,525
Real estate/agribusiness letters of credit	18,431,667	2,072,747	7,011,358	7,596,858	1,147,743	602,961	16,300,140
Structured transaction certificates	771,536	24,341	63,001	252,976	428,746	2,472	640,206
Debentures	150,416	-	-	150,416	-	-	150,280
Bonds and Securities - abroad	14,132,739	1,368,723	1,785,953	6,494,846	3,587,725	895,492	16,387,243
Medium term notes	11,720,397	388,269	1,717,163	5,906,884	3,055,833	652,248	13,576,270
Fixed rate notes and other	2,412,342	980,454	68,790	587,962	531,892	243,244	2,810,973
Total	60,322,365	4,717,794	16,543,703	28,422,733	8,664,764	1,973,371	57,463,394

As of March 31, 2022, bonds and securities in the country are basically indexed to percentages of a reference interest rate (CDI) between 83% and 130% or price indexes (IPCA or IGPM) plus a pre-fixed rate between 0.43% p.a. and 7.5% p.a. (December 31, 2021 - reference interest rate (CDI) between 1% and 13.9% or price indexes (IPCA or IGPM) plus pre-fixed rate between 0.49% p.a. and 7.85% p.a.).

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

e. Payables and on-lendings

Bank	03/31/2022						12/31/2021
	Total	Up to 90 days	From 90 to 365 days	From 1 to 3 years	From 3 to 5 years	Over 5 years	Total
Loans abroad	3,620,554	119,399	477,811	-	-	3,023,344	3,639,205
Foreign exchange payables	3,501,155	-	477,811	-	-	3,023,344	3,457,033
Liabilities for loans abroad	119,399	119,399	-	-	-	-	182,172
Domestic loans	8,895,159	3,034	4,795,179	257,476	337,745	3,501,725	4,053,963
Liquidity Financial Lines	4,635,730	-	4,635,730	-	-	-	-
FINAME/BNDES	4,259,429	3,034	159,449	257,476	337,745	3,501,725	4,053,963
Total	12,515,713	122,433	5,272,990	257,476	337,745	6,525,069	7,693,168

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

Consolidated	03/31/2022						12/31/2021
	Total	Up to 90 days	From 90 to 365 days	From 1 to 3 years	From 3 to 5 years	Over 5 years	Total
Loans abroad	5,051,818	426,379	477,810	356,541	656,112	3,134,976	4,809,486
Foreign exchange payables	3,919,766	306,980	477,810	-	-	3,134,976	3,457,033
Liabilities for loans abroad	1,132,052	119,399	-	356,541	656,112	-	1,352,453
Domestic loans	4,635,903	27,940	4,541,914	66,049	-	-	55,751
Payables and on-lendings in the country	4,635,903	27,940	4,541,914	66,049	-	-	55,751
Payables and transfers in the country	4,271,522	3,034	159,449	257,542	349,772	3,501,725	4,132,033
FINAME/BNDES	4,271,522	3,034	159,449	257,542	349,772	3,501,725	4,132,033
Total	13,959,243	457,353	5,179,173	680,132	1,005,884	6,636,701	8,997,270

On March 31, 2022, the loans and on-lendings obligations had rates between 1% p.a. and 6.15% p.a. (December 31, 2021 - between 1.54% p.a. and 13.00% p.a.).

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 03/31/2022	Accounting balance 12/31/2021
Financial bills - BRL (i)	155,216	03/17/2015	12/30/2031	110% to 118%Dl	155,216	163,895
Subordinate notes - USD	336,896	02/15/2019	02/15/2029	7.75%	1,596,150	1,903,208
Subordinated notes eligible for equity - BRL	2,206,582	03/09/2015	Perpetual	110% to 126%Dl	2,206,582	2,173,901
Subordinated notes eligible for equity - USD	590,667	09/28/2012	02/15/2029	5.75% to 7.75%	2,798,462	3,359,470
Total					6,756,410	7,600,474

Consolidated

Name of original currency	Principal Amount (original currency)	Issue	Maturity	Compensation p,a	Accounting balance 03/31/2022	Accounting balance 12/31/2021
Financial bills - BRL (i)	123,974	03/17/2015	12/20/2021	110% to 118%Dl	123,974	173,225
Subordinate notes - USD	336,896	02/15/2019	02/15/2029	7.75%	1,596,150	1,833,832
Subordinated Notes - CLP	80,759,117	01/01/2018	11/01/2028	2.40%	486,979	514,362
Subordinated notes eligible for equity - BRL	2,216,229	03/09/2015	Perpetual	110% to 126%Dl	2,216,229	2,173,901
Subordinated notes eligible for equity - USD	590,667	09/28/2012	02/15/2029	5.75% to 7.75%	2,798,462	3,359,471
Total					7,221,794	8,054,789

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

17. Other obligations

a. Social and welfare charges

	Bank		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Dividends and bonus payable	253,558	810,578	540,344	1,044,039
Employee profit sharing	420,500	1,111,000	703,878	2,058,579
Total	674,058	1,921,578	1,244,222	3,102,618
Current	674,058	1,921,578	1,244,222	3,102,618
Non-current	-	-	-	-

b. Tax and social security

	Bank		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Taxes and contributions payable	127,420	187,451	317,940	410,886
Taxes and contributions payable	103,667	309,798	532,643	1,492,585
Total	231,087	497,249	850,583	1,903,471
Current	231,087	497,249	842,197	1,903,471
Non-current	-	-	8,386	-

c. Miscellaneous

	Bank		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Payables for acquisition of properties and rights (i)	217,902	212,235	218,462	212,486
Provision for accounts payable	162,415	170,537	2,780,899	3,047,004
Miscellaneous creditors - country	799,492	453,554	14,795,379	10,086,675
Others				
Total	1,179,809	836,326	17,794,740	13,346,165
Current	702,471	586,363	17,317,402	12,284,110
Non-current	477,338	249,963	477,338	1,062,055

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

18. 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 December 30, 2021, are adequate to cover any payments.

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

Bank	03/31/2022				03/31/2021	
	Tax (i)	Civil	Labor	Total	Total	Total
Balance at the beginning of the period	1,092,416	25,309	34,749	1,152,474		1,110,654
Constitution / Reversal	14,878	(93)	4,054	18,839		1,459
Remand	(1,319)	-	-	(1,319)		-
Balance at the end of the period	1,105,975	25,216	38,803	1,169,994		1,112,113

Consolidated	03/31/2022				12/31/2021	
	Tax (i)	Civil	Labor	Total	Total	Total
Balance at the beginning of the period	1,335,921	385,331	148,975	1,870,227		1,776,483
Constitution / Reversal	16,441	50,344	16,871	83,656		950,891
Remand	-	(54,256)	(8,509)	(62,765)		(856,956)
Foreign exchange variation	-	-	(219)	(219)		(189)
Balance at the end of the period	1,352,362	381,419	157,118	1,890,899		1,870,228

The nature of the main allowances are presented below.

i. Taxes with suspended liability and other tax liabilities

The Bank has been challenging in court the legality of certain taxes and contributions. The amounts relating to legal obligations and contingencies assessed by internal and external lawyers 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 March 31, 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 BRL1,096 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 BRL69 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 1,919 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 BRL936 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 BRL471 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 BRL284 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 BRL207 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 BRL81 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 BRL1,173 million. An administrative appeal was filed against the notice, which is awaiting judgment at the second administrative instance.
- In December 2018, the Bank was aware of the non-approval of the offsetting of the negative balance of IRPJ (Corporate Income Tax), referring to 2013, in the amount of BRL74 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 BRL70 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 BRL3,617 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 BRL611 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 BRL360 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 BRL99 million, resulting from an alleged formal error in filling out its ECF in 2016. An administrative appeal was filed against the notice, which is awaiting judgment.
- In December 2018, Gestora de Recursos, an indirect subsidiary of the Bank, received a tax assessment notice totaling R\$101 million, referring to the years 2013 and 2014, regarding the amortized goodwill generated in the acquisition of BFRE in 2012. In September 2019, an unfavorable lower court decision was rendered. Against this decision, an appeal was filed to the second administrative instance.

- In December 2021, Banco Sistema received a tax deficiency notice of PIS/COFINS, in the amount of BRL130 million, allegedly levied on operating revenues for the period from 2007 to 2009. An administrative appeal was filed against the notice, which is awaiting judgment. If applicable only in the analysis of the consolidated scenario.
- INSS on Profit Sharing or Results (PLR) and Workers' Food Program (*Programa de Alimentação do Trabalhador*) (PAT) – Incidence of social security contributions on PLR and PAT, for the civil years of 2012, 2013, 2016, and 2017. In March 2021, the amounts related to this processes amounted, approximately, to BRL126,590. This process is related to Banco Pan.
- Offsets not approved - Rejection of requests for offsetting of IRPJ, CSLL, PIS, COFINS, resulting from overpayments or undue payments. In March 2021, the amounts related to this processes amounted, approximately, to BRL236,539. This process is related to Banco Pan.
- IRPJ/CSLL – Deductibility of Losses in Credit Operations and other operating expenses, referring to the calendar year from 2007 to 2016 of Banco Pan. As of March 2022, the amounts related to these lawsuits total approximately R\$884,557.
- PIS/COFINS – Deductibility of commission expenses paid to banking correspondents and losses on sale or transfer of financial assets, referring to the 2017 calendar year of Banco Pan. As of March 2022, the amount related to this process totals approximately R\$222,321.

ii. Other contingent liabilities

In the quarter ended on March 31, 2022, and in the year ended in 2021, the Bank was a party to civil, labor proceedings, and other contingencies, with the probability of possible success, which is why they are not provisioned.

19. 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	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Calculation basis	2,736,739	714,045	2,627,711	1,510,227
Income before taxes and profit-sharing	3,018,231	955,318	3,360,350	1,934,873
Statutory profit sharing	(281,492)	(241,273)	(535,446)	(431,259)
Participation of non-controlling shareholders	-	-	(197,193)	6,613
Total income tax and social security contribution tax at current tax rates	(1,231,532)	(321,320)	(1,182,470)	(679,602)
(Inclusions) / exclusions in the calculation of taxation	1,226,699	321,320	1,008,290	372,079
Result from the equity accounting method	791,251	199,520	735,948	191,815
Foreign exchange Earning/(Loss) on investments abroad	(8,987)	(105,597)	(8,987)	(105,597)
Interest on equity	254,250	253,350	254,250	253,350
Provision for expected losses associated with credit risk	(43,425)	275,712	58,253	293,103
Dividends	9,988	5,784	13,332	7,108
Result of market valuation of bonds and derivative financial instruments	1,604,573	80,063	1,629,729	81,939
Other non-deductible expenses net of tax revenue	(1,380,952)	(387,512)	(1,674,235)	(349,639)
(Constitution)/Offsetting on Tax Loss of IR and Negative Basis of CSLL	(4,834)	-	(174,180)	(307,523)
Revenue / (expense) of income tax and social security contribution	(789,320)	(40,458)	(510,946)	(26,207)
Income / (expense)	(794,154)	(40,458)	(685,126)	(333,730)

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

Changes in deferred tax assets can be illustrated as follows:

Bank				
Income tax and social security contribution	12/31/2021	Increase	Realization / Reversal	03/31/2022
Income tax losses and negative CSLL (Social Contribution on Net Income) basis	487,280	1,247,161	-	1,734,441
Interest on equity	254,250	-	(269,163)	(14,913)
Provision for doubtful accounts	1,716,676	890	-	1,717,566
Adjustment to market value of securities and derivatives	1,537,489	-	(1,590,191)	(52,702)
Tax contingencies and allowances for taxes with suspended enforceability	236,825	771	-	237,596
Other temporary differences	698,822	-	(181,281)	517,541
Total	4,931,342	1,248,822	(2,040,635)	4,139,529
Income tax and social security contribution	12/31/2020	Increase	Realization / Reversal	03/31/2021
Income tax losses and negative CSLL (Social Contribution on Net Income) basis	495,539	664,907	-	1,160,446
Interest on equity	253,350	126,300	(253,350)	126,300
Provision for doubtful accounts	1,857,954	-	(294,071)	1,563,883
Adjustment to market value of securities and derivatives	2,835,181	-	(125,545)	2,709,636
Tax contingencies and allowances for taxes with suspended enforceability	237,255	1,316	-	238,571
Other temporary differences	397,607	-	(161,404)	236,203
Total	6,076,886	792,523	(834,370)	6,035,039

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(In thousands of reais, except otherwise indicated)



Consolidated Income tax and social security contribution	12/31/2021	Increase	Realization / Reversal	03/31/2022
Income tax losses and negative CSLL (Social Contribution on Net Income) basis	1,993,882	1,415,347	-	3,409,229
Interest on equity	254,250	9,881	(254,250)	9,881
Other temporary differences	1,501,043	99,510	-	1,600,553
Provision for doubtful accounts	3,621,721	-	(72,553)	3,549,168
Adjustment to market value of securities and derivatives	1,552,962	-	(1,640,604)	(87,642)
Tax contingencies and allowances for taxes with suspended enforceability	301,629	1,239	-	302,868
Total	9,225,487	1,525,977	(1,967,407)	8,784,057

Income tax and social security contribution	12/31/2020	Increase	Realization / Reversal	03/31/2020
Income tax losses and negative CSLL (Social Contribution on Net Income) basis	1,009,853	758,138	(37,457)	1,730,534
Interest on equity	253,350	125,333	(253,350)	125,333
Other temporary differences	514,226	-	(148,070)	366,156
Provision for doubtful accounts	1,898,528	-	(306,716)	1,591,812
Adjustment to market value of securities and derivatives	2,840,159	-	(128,239)	2,711,920
Tax contingencies and allowances for taxes with suspended enforceability	246,347	-	(629)	245,718
Total	6,762,463	883,471	(874,461)	6,771,473

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	371,170	1,573,663	1,944,833
2023	196,858	16,977	213,835
2024	196,858	34,743	231,601
2025	574,196	39,475	613,671
2026	207,223	-	207,223
As of 2027	858,783	69,582	928,365
Total	2,405,088	1,734,440	4,139,528
Current value	1,533,477	1,531,526	3,065,003

Consolidated Description	Tax credits on temporary differences	Loss and negative basis	Total
2022	1,880,789	2,224,223	4,105,012
2023	842,187	431,268	1,273,455
2024	501,684	432,897	934,581
2025	700,667	28,051	728,718
2026	236,428	6,957	243,385
As of 2027	1,213,127	285,779	1,498,906
Total	5,374,882	3,409,175	8,784,057
Current value	3,944,794	2,840,084	6,784,878

The deferred tax assets line item has tax credits, which refer to deferred PIS and COFINS in the amount of BRL113,113 in bank and BRL125,070 in consolidated (December 31, 2021 - BRL288,899 in bank and BRL304,451 in consolidated).

The Bank has deferred tax obligations in the amount of BRL1,286 and BRL166,206 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 25% 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.

20. Equity

a. Capital stock and capital reserve

On March 31, 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 a special general meeting held on November 4, 2021, the capital increase due to the merger of Holding Universa was approved, in the amount of BRL250,000, upon the issuance of 29,134,704 new shares, of which 9,711,568 are common

shares, and 19,423,136 are class A preferred shares, all book-entry shares without par value issued by the Company, represented by 9,711,569 certificates securities (units) issued by BTG.

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

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

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

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

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

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

b. Treasury shares

In the quarter ended on March 31, 2022, the Bank repurchased units in the amount of BRL15,981, equivalent to 847,900 units (on December 31, 2021, the Bank did not have treasury shares).

c. Legal reserve

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

d. Statutory reserve

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

e. Unrealized profit reserve

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

f. Profit distribution

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

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

g. Reconciliation of Net Income and Equity

	Equity (ii)		Net Profit	
	03/31/2022	12/31/2021	03/31/2022	03/31/2021
Banco BTG Pactual S.A.	39,299,530	37,379,747	1,942,585	673,587
Outros (i)	-	-	-	502,910
Banco BTG Pactual S.A. Consolidado	39,299,530	37,379,747	1,942,585	1,176,497

- (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.
- (ii) For the period ended March 31, 2021, the difference in the net income of Banco Individual and Consolidated results substantially from the impacts arising from the exchange rate variation on investments abroad and the hedge accounting of these investments. As of 2022, hedge accounting was also applied to the individual statements, so that in the period ended March 31, 2022, no differences were determined between the respective results.

21. Revenues from service provision

	Bank		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Management fee and performance bonus of funds and investment portfolios	28,818	93,750	451,377	357,459
Technical advisory	302,225	160,147	592,920	409,382
Brokerage	-	-	284,567	179,150
Securities placement commission	193,264	311,476	195,536	92,146
Income from guarantees provided	95,607	92,146	95,607	277,786
Other services	42,364	29,417	142,378	4,808
Total	662,278	686,936	1,762,385	1,320,731

22. Other operating income

	Bank		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Result of foreign exchange variation	(478)	36,283	209,255	237,097
Update of amounts receivable/payable for the sale of assets and rights	648	84,764	(37,811)	8,695
Adjustment for inflation of legal deposits and others	8,039	-	43,959	8,345
Provision for other credits without credit granting characteristics	(1,065)	(8,988)	(308,302)	(156)
Other operating income	(22,585)	(23,287)	(123,080)	59,060
Total	(15,441)	88,852	(215,979)	313,041

23. Other administrative expenses

	Bank		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Third-party services and consulting	256,395	203,613	466,719	198,539
Telecommunications and data processing	176,487	106,987	386,172	163,069
Lease e condominium fees	21,721	18,946	77,146	33,894
Expenses of the financial system	52,677	22,798	500,292	85,166
Advertising and public relations	34,168	20,961	148,631	27,437
Depreciations and amortizations	131,262	6,292	175,767	16,030
Travel and accommodation	-	-	10,724	2,298
Others	20,195	15,232	24,633	8,359
Total	692,905	394,829	1,790,084	534,792

24. Tax expenses

	Bank		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
PIS (Social Integration Program)/COFINS (Contribution to Social Security Financing)	232,721	45,794	342,235	94,027
ISS (Municipal Services Tax)	28,956	30,472	56,338	40,837
IOF (Tax on Financial Transactions)	139	485	2,936	755
ICMS (State Goods and Services Tax)	15,731	16	28,661	5,435
Others	2,248	115	9,287	4,435
Total	279,795	76,882	439,457	145,489

25. Related parties

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

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

Bank	Parent company (i)		Subsidiaries and joint controlled entities		Total	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Assets						
Interbank liquidity investments	-	-	8,408,041	8,441,080	8,408,041	8,441,080
Derivative financial instruments	-	-	40,805,781	53,430,977	40,805,781	53,430,977
Credit transactions	5,222,459	4,427,603	16,211,778	496,587	21,434,237	4,924,190
Foreign exchange portfolio	-	-	-	-	-	-
Income receivable	-	-	-	-	-	-
Securities trading and brokerage	-	-	-	-	-	-
Miscellaneous	-	-	7,066,566	7,024,614	7,066,566	7,024,614
Liabilities						
Deposits	(402,861)	(53,075)	(6,300,626)	(8,193,268)	(6,703,487)	(8,246,343)
Open market funds	-	-	(4,623,085)	(2,969,708)	(4,623,085)	(2,969,708)
Proceeds from acceptances and issues of bonds	-	-	-	-	-	-
Obligations for loans and onlendings	-	-	-	-	-	-
Derivative financial instruments	-	-	(17,905,013)	(34,739,572)	(17,905,013)	(34,739,572)
Foreign exchange portfolio	-	-	-	-	-	-
Securities trading and brokerage	-	-	-	-	-	-
Miscellaneous	-	-	(1,941,368)	(25,240,431)	(1,941,368)	(25,240,431)
	Parent company (i)		Subsidiaries and joint controlled entities		Total	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Result for the period						
Financial intermediation revenues	-	-	1,467,156	57,518	1,467,156	57,518
Financial intermediation expenses	(4,534)	(642)	(117,820)	(259,548)	(122,354)	(260,190)
Other operating revenues (expenses)	-	-	(1,655,662)	(1,893,969)	(1,655,662)	(1,893,969)

Consolidated	Parent company (i)		Subsidiaries and joint controlled entities		Total	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Assets						
Interbank liquidity investments	-	-	-	-	-	-
Derivative financial instruments	-	-	719,582	972,403	719,582	972,403
Credit transactions	5,222,459	4,427,603	-	473,904	5,222,459	4,901,507
Miscellaneous	-	-	-	111,204	-	111,204
Liabilities						
Deposits	(402,861)	(53,075)	(306,249)	(383,342)	(709,110)	(436,417)
Derivative financial instruments	-	-	(1,802,153)	(546,378)	(1,802,153)	(546,378)
Open market funds	-	-	(969,080)	(997,631)	(969,080)	(997,631)
Proceeds from acceptances and issues of bonds	-	-	-	-	-	-
Miscellaneous	-	-	(6,882)	(6,882)	(6,882)	(6,882)
	Parent company (i)		Subsidiaries and joint controlled entities		Total	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Result for the period						
Financial intermediation revenues	8	15	-	-	8	15
Financial intermediation expenses	(4,534)	(642)	(5,202)	(143,701)	(9,736)	(144,343)
Other operating revenues (expenses)	-	-	-	-	-	-

(i) Includes individuals.

The total compensation paid to the key management personnel for the quarter ended on March 31, 2022, was of BRL4,167 (December 31, 2021 - BRL16,360), which is considered a short-term benefit.

26. Earnings per share

	Bank		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Net profit / (Loss) for the quarter	1,942,585	673,587	1,942,585	1,176,497
Weighted average per lot of one thousand common shares outstanding in the quarter	7,234,454	7,234,454	7,234,454	7,234,454
Weighted average per lot of one thousand treasury common shares	688	-	688	-
Net profit / (loss) per common share - basic	0.27	0.09	0.27	0.16
Net profit / (loss) per common share - diluted	0.27	0.09	0.27	0.16
Weighted average per lot of one thousand class A preferred shares outstanding in the quarter	2,845,106	2,845,106	2,845,106	2,485,106
Weighted average per lot of one thousand treasury class A preferred shares	1,375	-	1,375	-
Net profit / (loss) per class A preferred share - basic	0.68	0.24	0.68	0.47
Net profit / (loss) per class A preferred share - diluted	0.68	0.24	0.68	0.47
Weighted average per lot of one thousand class B preferred shares outstanding in the quarter	1,397,425	1,397,425	1,397,425	1,397,425
Net profit / (loss) per class B preferred share - basic and diluted	1.39	0.48	1.39	0.84
Weighted average per batch of one thousand outstanding shares in the quarter	11,476,985	11,476,985	11,476,985	11,476,985
Weighted average per lot of one thousand treasury shares	2,063	-	2,063	-
Net profit / (loss) per share - Basic	0.17	0.06	0.17	0.10
Net profit / (loss) per share - Diluted	0.17	0.06	0.17	0.10

27. Other information

Cash and cash equivalents

	Bank		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Balance at beginning of period				
Cash and cash equivalents	1.602.316	933.799	3.219.641	1.794.059
Open market investments	44.790.047	39.349.280	40.590.537	40.175.098
Investments in interbank deposits	3.075.369	1.210.347	3.624.401	2.437.242
Total	49.467.732	41.493.426	47.434.579	44.406.399
Balance at beginning of period	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Cash and cash equivalents				
Open market investments	1.328.963	1.334.454	3.535.687	2.606.661
Investments in interbank deposits	41.201.730	36.206.912	42.426.341	36.522.815
Total	3.058.197	1.658.084	4.603.607	2.886.885

Commitments and liabilities

The Bank's main commitments and responsibilities are as follows:

	Bank		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Joint obligations and risks on guarantees provided	99,045,121	25,954,192	27,381,970	26,802,936
Liabilities for the management of investment funds and portfolios	20,090,137	199,786,006	698,555,075	686,718,210
Marketable securities	-	-	117,997,803	188,863,696
Depositaries of amounts in custody	352,390,317	48,203,972	1,377,300,746	1,452,235,226
Securities trading and brokerage	1,800,707,029	1,651,906,829	1,507,955,911	869,673,603
Loan amounts to be released	2,847,589	3,161,540	11,368,843	10,525,881
Commitments to be released	143,786	143,786	586,978	586,978

(i) Recorded by the sum of the equity value of the investment funds and portfolios.

The line item "Joint obligations and risks on guarantees provided," basically, comprises corporate suretyships or assets intended to guarantee operations on stock exchanges.

In line item "Liabilities for the management of investment funds and portfolios," the amounts are registered by the sum of the equity amounts of investment funds and portfolios.

The line item "Depositaries of amounts in custody" shows the third parties' positions in sovereign debt securities and private securities, under custody, respectively, of SELIC and B3 S.A.

The line item "Securities trading and brokerage" shows the values of the purchase and sale agreements of derivative financial instruments, related to third parties' operations.

The line item "Amounts of loans to be released" shows the amounts to be released referring to credit operations contracted with customers.

The line item "Commitments to be released" shows the amounts to be released referring to the Bank's commitments to its investees.

28. Subsequent events

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 Bank is analyzing the impacts, but they are not expected to be relevant to the financial statements.