

**BANCO PAN S.A.**

Publicly-held Company

Corporate Taxpayer's ID (CNPJ/MF) 59.285.411/0001-13

State Registry (NIRE) 35.300.012.879

Av. Paulista, 1,374 – 16th floor – São Paulo, SP**Notice to the Market**

Banco PAN S.A. (BPAN4) ("Banco PAN" or "Company") announces to its shareholders and the market in general that the Company received today the approval from the Central Bank of Brazil of Banco PAN's capital increase of R\$521,812,500.00, pursuant to the Meeting of the Board of Directors held on September 19, 2019.

The Company's share capital is of R\$4,175,222,121.46 with the following ownership structure:

Ownership Structure (in thousands of shares)						
	Common Shares	%	Preferred Shares	%	Total	%
Banco BTG Pactual S.A.	334,131	50.814%	142,149	25.964%	476,280	39.523%
Caixa Participações S.A - CAIXAPAR	323,430	49.186%	89,600	16.365%	413,030	34.275%
Free Float	-	-	315,747	57.671%	315,747	26.202%
Total	657,561	100.000%	547,495	100.000%	1,205,056	100.000%

The preferred shares proceeding from the subscription receipts will be available to investors on January 20, 2020.

São Paulo, January 15, 2020.

Carlos Eduardo Pereira Guimarães

Chief Executive Officer and Investor Relations Officer

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www.bancopan.com.br/ri