



BANCO PAN S.A.

Publicly-held Company

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

State Registry: 35.300.012.879

Av. Paulista, nº 1,374, 16th floor, São Paulo/SP

NOTICE TO SHAREHOLDERS

Banco PAN S.A. ("Banco PAN" or "Company") refers to the Notice to Shareholders released on March 19, 2020, to communicate to its shareholders and the market in general that, the dividends to be paid will consider 11 decimal places and not 9, as previously disclosed, totaling R\$ 0.00269567366 per share.

The Company clarifies that the other terms and conditions of the Notice to Shareholders released on March 19, 2020, remain unchanged.

São Paulo, March 23, 2020.

Carlos Eduardo Pereira Guimarães
Chief Executive and Investor Relations Officer

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