IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (i) QUALIFIED INSTITUTIONAL BUYERS ("QIBs"), WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR (ii) NON-U.S. PERSONS, WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, OUTSIDE THE UNITED STATES.

IMPORTANT: You must read the following before continuing. The following applies to the offering memorandum following this page (the "Offering Memorandum") and you are advised to read this carefully before reading, accessing or making any other use of the Offering Memorandum. In accessing the Offering Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE LAWS OF OTHER JURISDICTIONS.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS. THE SECURITIES DESCRIBED IN THE OFFERING MEMORANDUM ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA ("EEA"). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, "EU MIFID II"); OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97 (THE "INSURANCE DISTRIBUTION DIRECTIVE"), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF EU MIFID II. CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (THE "PRIIPS REGULATION") FOR OFFERING OR SELLING THE SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

PROHIBITION OF SALES TO UK RETAIL INVESTORS. THE SECURITIES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE UNITED KINGDOM ("UK"). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("EUWA"); OR (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FSMA AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA WHICH WERE RELIED ON IMMEDIATELY BEFORE EXIT DAY TO IMPLEMENT DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN ARTICLE 2 OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA. CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "UK PRIIPS REGULATION") FOR OFFERING OR SELLING THE SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.

IN ADDITION, IN THE UK, THE OFFERING MEMORANDUM AND ANY OTHER MATERIAL RELATING TO THE SECURITIES DESCRIBED HEREIN ARE ONLY BEING DISTRIBUTED TO, AND ARE DIRECTED ONLY AT, (I) PERSONS HAVING PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "ORDER"), OR (II) PERSONS WHO FALL WITHIN ARTICLE 43(2)(B) OF THE ORDER, OR (III) HIGH NET WORTH ENTITIES FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER, OR (IV) PERSONS TO WHOM IT WOULD OTHERWISE BE LAWFUL TO DISTRIBUTE THEM (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THE SECURITIES ARE ONLY AVAILABLE TO, AND ANY INVITATION, OFFER OR AGREEMENT TO SUBSCRIBE, PURCHASE OR OTHERWISE ACQUIRE THE SECURITIES WILL BE ENGAGED IN ONLY WITH, RELEVANT PERSONS. THE OFFERING MEMORANDUM AND ITS CONTENTS ARE CONFIDENTIAL AND SHOULD NOT BE DISTRIBUTED, PUBLISHED OR REPRODUCED (IN WHOLE OR IN PART) OR DISCLOSED BY ANY RECIPIENTS TO ANY OTHER PERSON IN THE UK ANY PERSON IN THE UK THAT IS NOT A RELEVANT PERSON SHOULD NOT ACT OR RELY ON THE OFFERING MEMORANDUM OR ITS CONTENTS THE FOLLOWING OFFERING MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

THE FOLLOWING OFFERING MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION. Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Confirmation of Your Representation: In order to be eligible to view the Offering Memorandum or make an investment decision with respect to the securities, investors must be either (i) QIBs or (ii) non-U.S. persons (within the meaning of Regulation S under the Securities Act) outside the United States. This Offering Memorandum is being sent at your request and by accepting the e-mail and accessing the Offering Memorandum you shall be deemed to have represented to us that (i) you and any customers you represent are either (a) QIBs or (b) non-U.S. persons (within the meaning of Regulation S under the Securities Act) outside the United States; and (ii) you consent to delivery of the Offering Memorandum by electronic transmission.

You are reminded that the Offering Memorandum has been delivered to you on the basis that you are a person into whose possession the Offering Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver the Offering Memorandum, electronically or otherwise, to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the initial purchasers or any affiliate of the initial purchasers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the initial purchasers or such affiliate on behalf of the Issuer in such jurisdiction.

The Offering Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission, and, consequently, neither the initial purchasers, nor any person who controls them nor any of their directors, officers, employees nor any of their agents nor any affiliate of any such person, accept any liability or responsibility whatsoever in respect of any difference between the Offering Memorandum distributed to you in electronic form and the hard copy version available to you on request from the initial purchasers.

XP Inc.

(incorporated in the Cayman Islands)

US$750,000,000 3.250% Senior Unsecured Notes due 2026

Unconditionally and Irrevocably Guaranteed by

XP Investimentos S.A.

(Incorporated in the Federative Republic of Brazil)

XP Inc. (the "Issuer") is offering US$750,000,000 aggregate principal amount of 3.250% senior unsecured notes due 2026, or the "notes." The notes will bear interest at the rate of 3.250% per year. The notes will mature on July 1, 2026. Interest on the notes will be payable semi-annually in arrears on January 1 and July 1 of each year, commencing on January 1, 2022.

The notes will be unconditionally and irrevocably guaranteed by XP Investimentos S.A., a corporation (*sociedade anônima*) incorporated under the laws of Brazil, or the "Guarantor."

The Issuer may, at its option, redeem the notes, in whole or in part, at any time from time to time prior to June 1, 2026 (which is the date that is one month prior to the maturity of the notes), by paying 100% of the principal amount of the notes so redeemed plus the applicable "make-whole" amount and accrued and unpaid interest and additional amounts, if any. If the redemption date of the notes is on after June 1, 2026, the redemption price will equal 100% of the principal amount of the notes, plus accrued and unpaid interest and additional amounts, if any, to, but excluding the redemption date. See "Description of the Notes—Redemption—Optional Redemption—notes."

The notes may be also be redeemed by the Issuer or the Guarantor, in whole but not in part, at 100% of their principal amount plus accrued interest and additional amounts, if any, at any time upon the occurrence of specified tax events, as set forth in this offering memorandum. See "Description of the Notes—Redemption—Tax Redemption." In addition, upon the occurrence of a Change of Control that results in a Ratings Decline (each as defined in "Description of the Notes"), the Issuer will be required to offer to purchase the notes at the price as set forth in this offering memorandum. See "Description of the Notes—Purchase of Notes Upon Change of Control Event."

The notes will be the Issuer's senior unsecured obligations and will rank equally with all of its existing and future senior and unsecured indebtedness. The guarantee will be senior unsecured obligations of the Guarantor and will rank equally with all existing and future senior and unsecured indebtedness of the Guarantor. The notes will be structurally subordinated to all existing and future liabilities of the subsidiaries of the Issuer (other than the Guarantor).

For a more detailed description of the notes, see "Description of the Notes" beginning on page 32.

See "Risk Factors" beginning on page 22 for a discussion of certain risks that you should consider in connection with an investment in the notes.

Notes Issue Price: 98.862% plus accrued interest, if any, from July 1, 2021.

The notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or the "Securities Act," or the securities laws of any other jurisdiction. The notes are being offered only to qualified institutional buyers under Rule 144A under the Securities Act, or "Rule 144A," and to persons outside the United States under Regulation S under the Securities Act, or "Regulation S."

Currently, there is no public market for the notes. Holders of the notes will not be entitled to any registration rights. Application will be made for the listing of and quotation for the notes on the Singapore Exchange Securities Trading Limited, or the SGX-ST for the listing and quotation of the notes on the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this offering memorandum. The application to, and the listing and quotation of the notes on the SGX-ST is not to be taken as an indication of the merits of us or the notes. For so long as the notes are listed on the SGX-ST and the rules of the SGX-ST so require, in the event that the notes which are issued in global certificated form are exchanged for notes in definitive registered form or definitive registered notes, we will appoint and maintain a paying agent in Singapore, where the certificates in definitive form in respect of notes may be presented or surrendered for payment or redemption. The notes will be traded in a minimum board lot size of U.S.$200,000 (or its equivalent in foreign currencies) as long as any of the notes are listed on the SGX-ST and the rules of the SGX-ST so require. The notes will not be admitted to trading on the SGX-ST prior to or on the settlement date. See "Listing and General Information." This offering memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore, or the "MAS." Please see the transfer restrictions set out under the section "Selling Restrictions—Singapore."

Delivery of the notes is expected to be made on or about July 1, 2021 to investors in book-entry form through The Depository Trust Company and its direct and indirect participants, including Clearstream Banking, *société anonyme*, Luxembourg, or "Clearstream," and Euroclear S.A./N.V., or "Euroclear," as operator of the Euroclear System.

Joint Bookrunners

XP Inc. **BofA Securities** **Citigroup** **Goldman Sachs & Co. LLC** **J.P. Morgan** **Morgan Stanley**

The date of this offering memorandum is June 24, 2021.

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Except in "The Offering" and "Description of the Notes" or as the context otherwise requires, all references in this offering memorandum to "XP," the "Issuer," the "Company," "we," "our," "ours," "us" or similar terms refer to XP Inc. and its consolidated subsidiaries. The "Guarantor" or "XP Investimentos" refers to XP Investimentos S.A.

In this offering memorandum, references to the initial purchasers are to XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A., BofA Securities, Inc., Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC.

In addition, capitalized terms used but not otherwise defined in this offering memorandum have the meanings given to them in our Annual Report on Form 20-F for the fiscal year ended December 31, 2020, filed with the U.S. Securities and Exchange Commission, or the "SEC" on April 29, 2021 and any amendments thereto, if any, or the "2020 Form 20-F."

You should rely only on the information contained in this offering memorandum. None of the Issuer, the Guarantor and the initial purchasers have authorized anyone to provide you with different information. The information contained in this offering memorandum is accurate only as of the date of this offering memorandum, regardless of the time of delivery of this offering memorandum or of any sale of the notes. Neither the delivery of this offering memorandum nor any sale made hereunder shall under any circumstances imply that there has been no change in the affairs of the Issuer or the Guarantor, or that the information set forth herein is correct as of any date subsequent to the date hereof.

This offering memorandum has been prepared by us solely for use in connection with the proposed offering of the notes. This offering memorandum does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire notes. Distribution of this offering memorandum to any other person other than the prospective investors and any person retained to advise the prospective investors with respect to its purchase is unauthorized.

There is currently no trading market for the notes. An application is expected to be made for the notes to be admitted to listing on the SGX-ST as soon as commercially practicable. See "Listing and General Information." The notes will not be admitted to trading prior to or on the settlement date.

We are relying on an exemption from registration under the Securities Act for offers and sales of securities that do not involve a public offering. The notes offered are subject to restrictions on transferability and resale and may not be transferred or resold in the United States except as permitted under the Securities Act and applicable U.S. state securities laws pursuant to registration or exemption from them. By purchasing the notes, you will be deemed to have made the acknowledgements, representations and warranties and agreements described under the heading "Transfer Restrictions" in this offering memorandum. You should understand that you may be required to bear the financial risks of your investment for an indefinite period of time.

Neither the U.S. Securities and Exchange Commission, or the SEC, nor any state securities commission has approved or disapproved of these securities or determined if this offering memorandum is truthful or complete. Any representation to the contrary is a criminal offense.

The notes have not been, and will not be, issued, placed, distributed, offered or negotiated in the Brazilian capital markets. The issuance of the notes has not been nor will the notes be registered with the Brazilian Securities Commission (*Comissão de Valores Mobiliários*), or the CVM. Any public offering or distribution, as defined under Brazilian laws and regulations, of the notes in Brazil is not permitted without such registration or an express exemption or registration with the CVM pursuant to Brazilian laws and regulations. Documents relating to the offering of the notes, as well as information contained therein, may not be supplied in Brazil nor be used in connection with any offer for subscription or sale of the notes in Brazil.

This offering memorandum contains summaries intended to be accurate with respect to certain terms of certain documents, but reference is made to the actual documents, and all such summaries are qualified in their entirety by this reference.

This offering memorandum is intended solely for the purpose of soliciting expressions of interest in the notes from qualified investors and does not purport to summarize all of the terms, conditions, covenants, and other provisions contained in the indenture, the notes and other transaction documents. Certain industry information in this offering memorandum has been obtained by the Issuer and the Guarantor from publicly available sources that we deem reliable. None of the Issuer, the Guarantor and the initial purchasers have independently verified this information.

The initial purchasers make no representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this offering memorandum, including, without limitation, the financial statements included elsewhere in this offering memorandum. Nothing contained in this offering memorandum is, or shall be relied upon as, a promise or representation by the initial purchasers, the Issuer or the Guarantor as to the past or future. The Issuer has prepared this offering memorandum. Neither the trustee, nor any agent under the indenture, makes any representation or warranties with respect to the accuracy, adequacy or completeness of this offering memorandum.

You hereby acknowledge that (1) you have been afforded an opportunity to request from the Issuer and the Guarantor to review and have received all additional public information considered by you to be necessary to verify the accuracy of, or to supplement, the information contained in this offering memorandum; (2) you have not relied on the initial purchasers or any person affiliated with the initial purchasers in connection with any investigation of the accuracy of the information or your investment decision; and (3) no person has been authorized to give any information or to make any representation concerning the Issuer, the Guarantor or the notes (other than as contained herein) and, if given or made, you should not rely upon any other information or representation as having been authorized by the Issuer, the Guarantor or the initial purchasers.

None of the Issuer, the Guarantor or any of their respective affiliates or representatives are making any representation to you regarding the legality of any investment by you under applicable legal investment or similar laws. You should consult with your own advisors as to legal, tax, business, financial and related aspects of a purchase of the notes.

STABILIZATION

In connection with the issue of the notes, the initial purchasers, in their capacity as stabilizing managers, or persons acting on behalf of a stabilizing manager, may over-allot notes or effect transactions with a view to supporting the trading price of the notes at a level higher than that which might otherwise prevail. However, there is no assurance that the stabilizing managers (or persons acting on behalf of a stabilizing manager) will undertake stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the notes is made. Any stabilization action or overallotment must be conducted by the relevant stabilizing manager (or persons acting on behalf of any stabilizing managers) in accordance with all applicable laws and rules.

NOTICE TO INVESTORS WITHIN THE EUROPEAN ECONOMIC AREA

Prohibition of Sales to EEA: The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA") (each a "Relevant State"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the notes or otherwise making them available to retail investors in a Relevant State has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in a Relevant State may be unlawful under the PRIIPs Regulation. For the purposes of this provision, the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 and includes any relevant delegated regulations.

NOTICE TO INVESTORS WITHIN THE UNITED KINGDOM

This offering memorandum does not constitute an offer to sell or a solicitation of an offer to buy the notes by any person in any jurisdiction where it is unlawful to make such an offer or solicitation. The distribution of this offering memorandum and the offer or sale of the notes in certain jurisdictions is restricted by law. This offering memorandum may not be used for, or in connection with, and does not constitute, any offer to, or solicitation by, anyone in any jurisdiction or under any circumstance in which such offer or solicitation is not authorized or is unlawful. No prospectus has been or will be approved in the United Kingdom in respect of the notes. Consequently, this document is being distributed only to, and is directed at (1) persons who are outside the United Kingdom, (2) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), or (3) high net worth entities falling within Article 49(2) of the Order, and other persons to whom it may be lawfully communicated (all such persons together being referred to as "relevant persons"). In addition, this communication is, in any event, only directed at persons who are "qualified investors" pursuant to the Prospectus Regulation. Any person who is not a relevant person should not act or rely on this document or any of its contents. Persons into whose possession this offering memorandum may come are required by us and the initial purchasers to inform themselves about and to observe such restrictions. Further information with regard to restrictions on offers, sales and deliveries of the notes and the distribution of this offering memorandum and other offering material relating to the notes is set out under "Plan of Distribution."

NOTICE TO RETAIL INVESTORS WITHIN THE UNITED KINGDOM

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "UK"). For these purposes, a retail

investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation (where "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION

Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

NOTICE TO PROSPECTIVE INVESTORS WITHIN BRAZIL

THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED WITH THE CVM. THE NOTES MAY NOT BE OFFERED OR SOLD IN BRAZIL. THE NOTES ARE NOT BEING OFFERED INTO BRAZIL. DOCUMENTS RELATING TO THE OFFERING OF THE NOTES, AS WELL AS INFORMATION CONTAINED THEREIN, MAY NOT BE SUPPLIED IN BRAZIL, NOR BE USED IN CONNECTION WITH ANY OFFER FOR SUBSCRIPTION OR SALE OF THE NOTES IN BRAZIL.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

All references to "U.S. dollars," "dollars" or "$" are to the U.S. dollar. All references to "*real*," "*reais*," "Brazilian *real*," "Brazilian *reais*," or "R$" are to the Brazilian *real*, the official currency of Brazil. All references to "IFRS" are to International Financial Reporting Standards, as issued by the International Accounting Standards Board, or the IASB.

Financial Statements

We maintain our books and records in Brazilian *reais*, the presentation currency for our financial statements and the functional currency of our operations in Brazil. Our annual consolidated financial statements were prepared in accordance with IFRS, as issued by the IASB. Unless otherwise noted, our unaudited interim condensed consolidated financial statement of financial position information presented herein as of March 31, 2021 and as of December 31, 2020 and 2019 and our unaudited interim condensed consolidated financial statements of income for the three months ended March 31, 2021 and 2020 and our annual consolidated financial statements for the years ended 2020, 2019 and 2018 is stated in Brazilian *reais*, our reporting currency. Our consolidated financial information contained in this offering memorandum is derived from our unaudited interim condensed consolidated financial statements as of March 31, 2021 and for the three months ended March 31, 2021 and 2020 and our audited consolidated financial statements as of December 31, 2020 and 2019 and statements of income for the years ended December 31, 2020, 2019 and 2018, together with the notes thereto. All references herein to "our financial statements," "our audited consolidated financial information," "our audited consolidated financial statements" and "our unaudited interim condensed consolidated financial statements" are to our consolidated financial statements, incorporated by reference in this offering memorandum.

This financial information should be read in conjunction with "Item 3. Key Information—A. Selected Financial Data" and "Item 5. Operating and Financial Review and Prospects" in our 2020 Form 20-F and our audited and unaudited consolidated financial statements, including the notes thereto, incorporated by reference in this offering memorandum as well as our 1Q21 MD&A 6-K (as defined herein) and our 1Q21 Financial Statements 6-K (as defined herein). See "Incorporation by Reference."

Our fiscal year ends on December 31. References in this offering memorandum to a fiscal year, such as "fiscal year 2020," relate to our fiscal year ended on December 31 of that calendar year.

Financial Information in U.S. Dollars

Solely for the convenience of the reader, we have translated some of the *real* amounts included in this offering memorandum from *reais* into U.S. dollars. You should not construe these translations as representations by us that the amounts actually represent these U.S. dollar amounts or could be converted into U.S. dollars at the rates indicated. Unless otherwise indicated, we have translated *real* amounts into U.S. dollars using a rate of R$5.697 to US$1.00, the commercial purchase rate for U.S. dollars as of March 31, 2021 as reported by the Central Bank as reported by the Central Bank. See "Exchange Rates" for more detailed information regarding translation of *reais* into U.S. dollars and for historical exchange rates for the Brazilian *real*.

Special Note Regarding Non-GAAP Financial Measures

This offering memorandum presents our Floating Balance, Adjusted Gross Financial Assets, Adjusted EBITDA and Adjusted Net Income information for the convenience of the investors.

We present Floating Balance because we believe this measure helps to understand the effect on our balance sheet of uninvested cash balances from retail clients' investment accounts at XP companies. We calculate Floating Balance as the sum of securities trading and intermediation (liabilities), minus securities trading and intermediation (assets). It is a metric that our management tracks internally and that investors and analysts typically want to calculate. Unlike the portions of Retail AUC invested by clients in equities, fixed income, mutual funds and almost all our other asset classes, Floating Balance is accounted for on our balance sheet, resulting in a net increase in our liabilities, and is a source of funds that we allocate to securities and financial instruments, which generates interest revenues for us. Given the size of our current AUC and the pace of our growth, Floating Balance, despite being

historically only in the range of 1% to 3% of total AUC, is material and therefore helps explain the variation of the assets and liabilities in our balance sheet.

We present Adjusted Gross Financial Assets because we believe this metric captures the liquidity that is in fact available to us, net of the portion of liquidity that is related to our Floating Balance (and therefore attributable to clients). We calculate Adjusted Gross Financial Assets as the sum of (1) Cash and Financial Assets (comprised of Cash *plus* Securities – Fair value through profit or loss, *plus* Securities – Fair value through other comprehensive income, *plus* Securities – Evaluated at amortized cost, *plus* Derivative financial instruments, *plus* Securities purchased under agreements to resell, *plus* Loan operations), *less* (2) Financial Liabilities (comprised of the sum of Securities loaned, Derivative financial instruments, Securities sold under repurchase agreements and Private pension liabilities, Deposits and Structured operation certificates), and (3) *less* Floating Balance. It is a measure that we track internally on a daily basis, and it more intuitively reflects the effect of the operational profits we generate and the variations between working capital assets and liabilities (cash flows from operating activities), investments in fixed and intangible assets (cash flows from investing activities) and inflows and outflows related to equity and debt securities in our capital structure (cash flows from financing activities). Our management treats all securities and financial instrument assets, net of financial instrument liabilities, as balances that compose our total liquidity, with sub line items (such as, for example, "securities at fair value through profit and loss" and "securities at fair value through other comprehensive income") expected to fluctuate substantially from quarter to quarter as our treasury manages and allocates our total liquidity to the most suitable financial instruments.

We present Adjusted EBITDA because we believe this measure can provide useful information to investors and analysts regarding the operational results of the business, EBITDA being a fairly common metric that market participants are familiar with, in particular when understanding and analyzing service companies. Despite having two subsidiaries that are financial institutions in Brazil, we believe our business is primarily an asset-light services and fees business. We calculate Adjusted EBITDA as net income, *plus* income tax, *plus* depreciation and amortization, *plus* interest expense on debt, *minus* share of profit or (loss) in joint ventures and associates, *plus* Itaú Transaction and deal-related expenses, *plus* offering process-related expenses, *plus* our share-based plan expenses, *minus* tax claim recognition (2010-2018).

We present Adjusted Net Income because we believe this measure can provide useful information to investors and analysts regarding the net results of the business, excluding one-time revenues or expenses related to transactions or events that are not reflective of our core operating performance. We calculate Adjusted Net Income as net income, *plus* Itaú Transaction and deal-related expenses, *plus* offering process-related expenses, *plus* our share-based plan expenses, *minus* tax claim recognition (2010-2018), *plus/minus* taxes.

The non-GAAP financial measures described in this offering memorandum are not a substitute for the IFRS measures of earnings. Additionally, our calculation of Adjusted EBITDA and Adjusted Net Income may be different from the calculation used by other companies, including our competitors in the financial services industry, and therefore, our measures may not be comparable to those of other companies. Adjusted EBITDA does not reflect historical cash expenditures or future requirements for capital expenditures or contractual commitments.

Market Share and Other Information

This offering memorandum contains data related to economic conditions in the market in which we operate. The information contained in this offering memorandum concerning economic conditions is based on publicly available information from third-party sources that we believe to be reasonable. Market data and certain industry forecast data used in this offering memorandum were obtained from internal reports and studies, where appropriate, as well as estimates, market research, publicly available information (including information available from the United States Securities and Exchange Commission website) and industry publications. We obtained the information included in this offering memorandum relating to the industry in which we operate, as well as the estimates concerning market shares, through internal research, public information and publications on the industry prepared by official public sources, such as the Brazilian Central Bank, the Brazilian Institute of Geography and Statistics (*Instituto Brasileiro de Geografia e Estatística*), or the IBGE, the Institute of Applied Economic Research (*Instituto de Pesquisa Econômica Aplicada*), or the IPEA, as well as private sources, such as B3, ANBIMA, Nielsen, consulting and research companies in the Brazilian financial services industry, the Brazilian Economic Institute of

Fundação Getulio Vargas (*Instituto Brasileiro de Economia da Fundação Getulio Vargas*), or FGV/IBRE, among others.

Industry publications generally state that the information they include has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Although we have no reason to believe any of this information or these reports are inaccurate in any material respect and believe and act as if they are reliable, neither we nor our affiliates or agents have independently verified it. Governmental publications and other market sources, including those referred to above, generally state that their information was obtained from recognized and reliable sources, but the accuracy and completeness of that information is not guaranteed. In addition, the data that we compile internally and our estimates have not been verified by an independent source. Except as disclosed in this offering memorandum, none of the publications, reports or other published industry sources referred to in this offering memorandum were commissioned by us or prepared at our request. Except as disclosed in this offering memorandum, we have not sought or obtained the consent of any of these sources to include such market data in this offering memorandum.

Calculation of Net Promoter Score

Net Promoter Score, or NPS, is a widely known survey methodology that measures the willingness of customers to recommend a company's products and services. It is used to gauge customers' overall satisfaction with a company's products and services and their loyalty to the brand, and it is typically based on customer surveys. NPS measures satisfaction using a scale of zero to 10 based on a customer's response to the following question: "How likely is it that you would recommend XP to a friend or colleague?". Responses of nine or ten are considered "Promoters." Responses of seven or eight are considered neutral. Responses of six or less are considered "Detractors." The NPS, a percentage expressed as a numerical value, is calculated by subtracting the percentage of respondents who are Detractors from the percentage who are Promoters and dividing that number by the total number of respondents, which means that the higher the number, the higher the measure of customer satisfaction. The NPS calculation gives no weight to customers who decline to answer the survey question. The NPS calculation as of a given date reflects the average of the answers in the previous six months, e.g., the NPS as of December 2020 reflects the average of answers from July 2020 to December 2020. Our NPS score as calculated by us as of December 2018, December 2019, December 2020 and March 2021 was 64, 73, 71 and 74, respectively.

Rounding

We have made rounding adjustments to some of the figures included in this offering memorandum. Accordingly, numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that preceded them.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This offering memorandum contains statements that constitute forward-looking statements. Many of the forward-looking statements contained in this offering memorandum can be identified by the use of forward-looking words such as "anticipate," "believe," "could," "expect," "should," "plan," "intend," "estimate" and "potential," among others.

Forward-looking statements appear in a number of places in this offering memorandum and include, but are not limited to, statements regarding our intent, belief or current expectations. Forward-looking statements are based on our management's beliefs and assumptions and on information currently available to our management. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to of various factors, including, but not limited to, those identified under the section entitled "Risk Factors" in this offering memorandum. These risks and uncertainties include factors relating to:

- general economic, financial, political, demographic and business conditions in Brazil, as well as any other countries we may serve in the future and their impact on our business;
- fluctuations in interest, inflation and exchange rates in Brazil and any other countries we may serve in the future;
- the economic, financial, political and health effects of the ongoing coronavirus pandemic, or COVID-19, or other pandemics, epidemics and similar crises, and governmental responses thereto, particularly as such factors impact Brazil and consumer behavior and continue to cause severe ongoing negative macroeconomic effects, which could intensify the impacts of other risks described in the "Risk Factors" section of this offering memorandum;
- competition in the financial services industry;
- our ability to implement our business strategy;
- our ability to adapt to the rapid pace of technological changes in the financial services industry;
- the reliability, performance, functionality and quality of our products and services, the investment performance of investment funds managed by third parties or by our asset managers and the quality, reliability and performance of our suitability, risk management and business continuity policies and processes;
- the availability of government authorizations on terms and conditions and within periods acceptable to us;
- our ability to continue attracting and retaining new appropriately skilled employees;
- our capitalization and level of indebtedness;
- the interests of our controlling shareholders;
- changes in government regulations applicable to the financial services industry in Brazil and elsewhere;
- our ability to compete and conduct our business in the future;
- the success of our operating initiatives, including advertising and promotional efforts and new product, service and concept development by us and our competitors;
- changes in consumer demands regarding financial products, customer experiences related to investments and technological advances, and our ability to innovate to respond to such changes;
- changes in labor, distribution and other operating costs;

- our compliance with, and changes to, government laws, regulations and tax matters that currently apply to us;
- other factors that may affect our financial condition, liquidity and results of operations; and
- other risk factors discussed under “Risk Factors.”

Forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events.

SUMMARY

This summary highlights selected information about us and the notes that are offered hereby presented in greater detail elsewhere in this offering memorandum. This summary is not complete and does not contain all the information you should consider before investing in the notes. You should carefully read this entire offering memorandum before investing, including the section entitled "Risk Factors" and the financial statements and the related notes included elsewhere or incorporated by reference in this offering memorandum.

Our Mission

Our mission is to transform the financial markets in Brazil to improve the lives of people in our country, which is the ninth largest economy in the world with over 210 million people and a GDP of nearly US$2 trillion in 2019. We believe the financial services industry in Brazil is generally inefficient, expensive by international standards and provides poor client experiences. Brazil's financial services industry is concentrated around five traditional financial institutions with US$1.5 trillion in assets that account for approximately 93% of retail assets under custody, or AUC, and 80% of all consumer loans and 79% of all deposits, according to the Central Bank of Brazil.

We believe this concentration has enabled the incumbents to secure a large profit pool and restrict the market in Brazil by (1) providing a more narrow selection of financial products than typically found in larger markets, such as the United States and Europe; (2) promoting inefficient financial products, such as savings accounts called *poupança*, which provide investors with relatively low returns, at times below the inflation rate, and come with highly restrictive and punitive redemption options; (3) charging relatively high fees with low yields since the clients are captive and the products made available are often limited only to those created and controlled by each bank; and (4) providing poor customer service due to a low prioritization of the client experience, limited market competition, and a lack of alternative choices available to consumers.

We are dedicated to disrupting this market and improving people's lives by providing them with access to more financial products and services through multiple channels, at lower fees, with a strong emphasis on financial education and high-quality services delivered through a highly differentiated client-centric approach and innovative technology solutions.

Introduction to XP

XP is a leading, technology-driven platform and a trusted provider of low-fee financial products and services in Brazil. We have developed a mission-driven culture and a revolutionary business model that we believe provide us with strong competitive advantages in our market. We use these to disintermediate the legacy models of traditional financial institutions by educating new classes of investors, democratizing access to a wider range of financial services, developing new financial products and technology applications to empower our clients, and providing what we believe is the highest-quality customer service and client experience in the industry in Brazil. We believe we have established ourselves as the leading alternative to the traditional banks, with a large and fast-growing ecosystem of retail investors, institutions, and corporate issuers, built over many years that reached 3.0 million active clients as of March 2021. Based on data from the sources indicated below, we believe we are the:

- ***#1 Ranked Financial Investment Brand in Brazil*** – with an NPS of 74 as of March 2021;
- ***#1 Independent Financial Investment Platform in Brazil*** – with AUC of R$715 billion as of March 31, 2021, or 6.8% market share of the R$10.4 trillion market for total AUC estimated for December 31, 2021;
- ***#1 Independent Digital Platform for Investors in Brazil*** – with three digital portals: XP, Rico™ and Clear™, serving clients directly. XP has the largest number of followers on Instagram (over 2.5 million as of March 31, 2021) among investment firms in Brazil, and our three brands combined accounted for 57% of all Google searches for investment keywords for the year ended and 41% of all responses to "the first brand in investments" according to Google Analytics and a consumer survey as of December 31, 2019;

- ***#1 Independent Financial Investment Network in Brazil*** – with a range of proprietary XP Advisory Services and approximately 8,600 Independent Financial Agents (*Agente Autônomo de Investimento*), or IFAs, as of March 31, 2021, who onboard new clients onto the XP Platform;

- ***#1 Financial Media Portal in Latin America*** – with approximately 12 million monthly unique visitors to our Infomoney™ website as of March 31, 2021. Approximately 55% of our website traffic in this period was originated organically by viewers without being driven from a related site or advertisement according to third-party traffic data from Similarweb; and

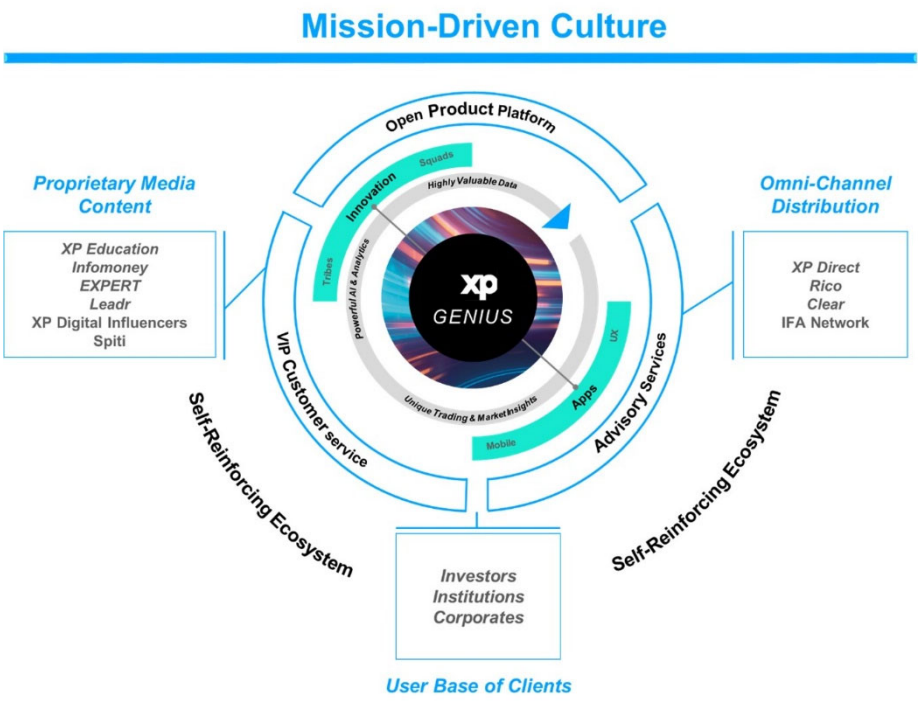
- ***#1 Financial Services Event in Latin America*** – with over 500,000 attendees at our annual EXPERT conference held virtually in July 2020, we believe this ranks as the largest investment services event in Latin America and one of the largest in the world based on an internal analysis of third-party data.

Our Founding and Evolution

We were founded in 2001 as a small, independent financial advisor partnership dedicated to improving the lives of people in our country. In order to build our business from the ground up, while competing against the traditional banks, we dedicated ourselves to the search for new ways to compete and to leverage next-generation technologies that enable us to differentiate ourselves and provide the operating efficiencies to scale. Over the years, we have been able to consistently innovate, develop our technology solutions, and evolve our proprietary business model in several integrated phases that have complemented each other and compounded our capabilities. We believe this evolution has enabled us to instill trust in the XP brand and begin a revolution in the way financial services are sold in Brazil. These integrated evolutionary phases include (1) providing financial education and empowerment; (2) democratizing access to financial products and services; (3) scaling of our ecosystem of users, distribution and media content; (4) diversification and enhancement of our direct digital channels and brands; and (5) empowerment of the client journey.

The Revolutionary *XP Model*

Our revolutionary *XP Model* has been developed over the course of our evolution and enables us to go to market in a very different way from the legacy models of the large traditional financial institutions. We believe our model provides us with a unique value proposition for our clients and partners, and it has begun to change the way investment services are accessed and sold in Brazil. Our differentiated approach incorporates a unique combination of proprietary capabilities, services and technologies to deliver a highly customized and integrated client experience, with significant operating efficiency advantages that have enabled us to scale and grow profitably. As illustrated in the following graphic, the key components of our model include: (1) a mission-driven culture; (2) a self-reinforcing ecosystem; (3) a superior products and services platform; and (4) a differentiated, advanced technology platform.



- **A Mission-Driven Culture** – Our culture remains central to XP and we remain vigilant in preserving and nurturing it, so that it can continue to guide our firm by promoting (1) a strong collaborative environment within our company; (2) a clear focus on our mission to improve people's lives by empowering them as investors; (3) a zero-fee pricing philosophy wherever possible; (4) a strong, long-term client-centric focus which we prioritize ahead of maximizing short-term gains; and (5) an energetic entrepreneurial spirit with a commitment to innovation and the continuous pursuit of improvement.

- **A Self-Reinforcing Ecosystem** – We have developed a valuable ecosystem of clients, distribution channels and media content that are a powerful lead-generation engine, continuously reinforce each other and help promote XP's products and services as they grow. These include:

    - ***User Base of Clients*** – This includes our (1) over 3.0 million retail clients who buy and sell the financial products on our platform as of March 31, 2021, benefiting from our ecosystem because they can access a much broader portfolio of financial products, from hundreds of different providers, and get help finding the product that is right for them, all in a user-friendly way, with exceptionally low fees; and (2) over 800 commercial clients, such as institutions and corporate issuers as of March 31, 2021, such as fund managers, private banks, corporate treasuries and insurance companies, who provide additional liquidity and unique financial products for our platform. These issuers benefit from our ecosystem because they are provided with dedicated strategic advisory services that enable them to access a much broader pool of capital, from our retail investors, at an overall lower cost.

    - ***Omni-Channel Distribution Network*** – This enables us to reach clients and deliver our products and services through a range of proprietary brands and channels, that includes: (1) *XP Direct*, our fast-growing full-service offering for mass-affluent clients; (2), *Rico* our online-only solution for self-directed investors; and (3) *Clear*, our digital portal and electronic trading platform for retail active traders. We also reach clients through our proprietary, and efficient distribution network of approximately 8,600 IFA partners as of March 31, 2021, who are located in approximately 633 offices in 140 cities across Brazil, which collectively represent more than 87% of Brazilian GDP. Together, they form the largest independent financial advisor network in the country. Our IFA partners benefit from our suite of financial products, education tools, and the IFA-specific applications that we

developed to help them build and grow their businesses, and we benefit from their abilities to reach and cultivate new clients.

- ***Proprietary Digital and Media Content*** – This helps us democratize access to financial content in Brazil, empower Brazilians on how to take investment decisions more independently, and attract, retain and monetize clients. This lead-generation ecosystem of platforms includes (1) *Infomoney*, the largest investment portal in Latin America with approximately 12 million monthly unique visitors as of March 31, 2021*;* (2) *XP Educação*, a leading online financial education portal in Brazil; (3) *EXPERT phygital* content platform with over 1 million monthly visitors as of March 31, 2021 and events, such as the *EXPERT* conference, the largest investment event in Latin America with approximately 500,000 attendees on its own digital platform in 2020; (4) our *Digital Influencers* program, with over 6.3 million followers on social media as of March 31, 2021; and (5) *Spiti*, a digital platform which provides investment research to retail clients. We believe this content is highly differentiated in Brazil, is a powerful driver of growth, and provides us with low customer acquisition cost, or CAC.

- **A Superior Product and Services Platform** – We primarily provide our clients with two types of offerings, our financial advisory services and our open financial product platform. We have developed both of these solutions to provide our clients with significant differentiation and a superior value proposition versus the legacy offerings of traditional banks. These include:

  - ***Suite of XP Advisory Services*** – Comprised of services such as (1) *XP Investimentos,* for our retail clients in Brazil; (2) *XP Private,* for our high-net-worth clients; (3) *XP Investments*, for our international clients; and (4) *XP Issuer Services*, for our corporate and institutional clients.

  - ***Open Product Platform*** – This is our open product platform that provides our clients with the broadest access to over 800 investment products in the market as of March 31, 2021, without the protectionist barriers, conflicts and closed-loop restrictions of traditional banks. These include investment products from XP, our partners and our competitors, such as equity and fixed income securities, mutual and hedge funds, structured products, life insurance, pension plans, real-estate investment funds (REITs) and others.

  - ***VIP Customer Service*** – This is our premier customer service program and support organization, designed to provide our clients and partners with the highest-quality client service. We train our customer service personnel to (1) understand the daily activities and processes across the client journey in order to help resolve customer issues more effectively; (2) prioritize positive client experiences and long-term relationships above short-term performance results; and (3) leverage and promote our advanced technologies to serve our clients more efficiently.

- **A Differentiated, Advanced Technology Platform** – We have developed a powerful, integrated suite of proprietary technology assets, technology applications, and technology development resources that enable us to differentiate XP in the market, manage all of our solutions, conduct all of our activities and operate with low-cost advantages and efficiencies. These include:

  - ***XP Genius*** – This is our powerful, integrated, cloud-based technology platform built with a modular architecture that efficiently leverages a range of micro-services to help (1) connect our various portals, systems, technologies and environments; (2) power our solutions and applications across our organization; (3) manage our large, valuable and rapidly growing pools of proprietary data; (4) conduct our big data analytics and artificial intelligence initiatives; (5) provide us with proprietary information and market insights; and (6) extend our reach and capabilities into new areas.

  - ***XP Innovation Teams*** – This is a dedicated innovation development program, comprised of approximately 1,100 people as of March 31, 2021, who develop and support our solutions by using agile software development methods and leveraging the significant technology and data assets in our company. These include 18 *XP Tribes*, comprised of two to three managers each, that help guide and support our development priorities across numerous projects, and 101 *XP Squads*, comprised of an

autonomous integrated team of eight to ten developers and business experts, who collaborate to create new technologies and solutions or improve our current offerings.

- ***XP Technology Apps*** – This is an advanced suite of cloud-based and mobile technology applications, that complement our advisory services and provide powerful functionality across the user journey, enabling our clients and partners to better manage their various accounts, trading activities, and data queries. Our apps are integrated with our powerful databases and analytics tools and are designed to be powerful, yet simple, attractive, and easy to use, with sleek user interfaces, or UX, that are comparable to some of the top consumer technology products in the world.

Our Operations

We operate an asset-light, highly scalable business model that emphasizes operational efficiency and profitability. We leverage the *XP Model* to serve a diverse group of retail and institutional clients in local and international markets, with offices in Brazil, New York, Miami and London. We currently serve over 3.0 million active retail clients who have an investment account with us. Approximately 22% of our clients are served by one of our IFA partners and approximately 78% of our clients are self-served, primarily utilizing an account through one of our websites, or have an investment adviser through XP Direct. As of March 31, 2021, our average AUC per client account was approximately R$240,000.

We generate our revenues primarily by (1) providing our existing clients with a growing range of financial products and services in which to invest their existing AUC already on our platform; (2) attracting additional money onto our platform from existing investors to grow our total AUC; and (3) attracting new clients and money inflows onto our platform across a variety of channels to increase our total AUC. As shown in the following chart, we generate a significant amount of our revenues from existing clients and AUC, which is recurring and predictable in nature.

% of Retail Revenue from New Clients vs. Existing Clients

Depending on the mix of products and services, we generate numerous forms of income from our AUC, including advisory fees, commissions, distribution fees from product manufacturers and asset management fees across various solution categories such as retail, institutional, issuer services, digital content and other. As a result of our business model and market position, we benefit from high visibility in most of our revenues and from a low correlation to macroeconomic conditions. We have established a track record of delivering strong financial performance, even during difficult macroeconomic conditions in Brazil. For example, while Brazil GDP growth decelerated materially from 2014 to 2019 in one of the worst recessions in Brazilian history, our total AUC grew at a CAGR of 94% during the same period.

Our technology-driven business model is asset-light and highly scalable. This enables us to generate efficiencies from increases in total AUC. We conduct the majority of our business online and through mobile applications and

emphasize operational efficiency and profitability throughout our operations. These operating efficiencies enable us to generate strong cash flow in various market conditions, allowing us to continue investing in the growth of our business. Our business requires minimal capital expenditures to facilitate organic growth, with expenditures amounting to 3.6% and 3.1% of net revenues for the years ended December 31, 2020 and 2019, respectively. Additionally, our strong balance sheet serves as a substantial competitive advantage in relation to other independent financial services providers in Brazil, enabling us to underwrite, develop and distribute new financial products and services, and capture inorganic opportunities, such as our acquisitions of Infomoney in 2011, Clear in 2015, Rico in 2017, and the recent acquisition of Fliper in August 2020, DM10 in November 2020, Antecipa in September 2020 and a joint-venture with VERT, creating DuAgro, in June 2020, WHG in September 2020 and Riza Capital in December 2020.

In 2018, we reported R$202 billion in AUC, R$3.2 billion in gross revenue, R$3.0 billion in net revenue, R$465 million in net income, and R$491 million in Adjusted Net Income, a year-over-year increase of 60%, 56%, 55%, 10% and 15%, respectively, versus 2017. In 2019, we reported R$409 billion in AUC, R$5.5 billion in gross revenue, R$5.1 billion in net revenue, R$1,089 million in net income, and R$1,074 million in Adjusted Net Income, a year-over-year increase of 103%, 72%, 73%, 134% and 119%, respectively, versus 2018. In 2020, we reported R$660 billion in AUC, R$8.7 billion in gross revenue, R$8.2 billion in net revenue, R$2,081 million in net income, and R$2,270 million in Adjusted Net Income, a year-over-year increase of 61%, 58%, 59%, 91% and 111%, respectively, versus 2019.

Our Cohorts and Client Economics

We believe that our strong value proposition and client-centric approach will continue to enhance our client loyalty and enable us to grow our share of wallet from our current customer base. As our clients add new money onto our platform and become more comfortable using our technologies and services, they may also purchase more products within their existing financial product categories or begin to explore new categories. For example, a customer with a portfolio of equity securities may purchase additional equities and equity products, such as futures, and also diversify into fixed income products.

Given our increasing amount of AUC from existing clients, illustrated by our net inflow cohort analysis, and our increasing cross-sell of complementary and adjacent products and services, illustrated by the average number of products per customer cohort analysis, and the relatively high switching costs in the financial services market, we believe the lifetime value of our retail clients, or LTV, of our customers is increasing. Our business model also has relatively low CAC, per client, due to our primarily digital business model, our self-reinforcing ecosystem, and our highly efficient omni-channel distribution network. We believe our marginal CAC will continue to benefit from scale efficiencies.

Our Market

Brazil is a large and attractive market for financial services and financial technology solutions. The country has the sixth largest population and the ninth largest economy in the world with 210 million people and a GDP of nearly US$2 trillion in 2019. Brazil's GDP growth decelerated materially from 2014 to 2019 in one of the worst recessions in Brazilian history. During this period, we established a track record of delivering strong financial performance, even during difficult macroeconomic conditions, and grew our total AUC at a CAGR of 94%. We believe the global crisis and market volatility due to the ongoing COVID-19 pandemic and record low interest rates (the benchmark SELIC rate is currently at 4.25% per annum) will help accelerate the transformation in the way Brazilians invest and incentivize retail investors to seek better investment products.

Key Market Challenges

We believe the Brazil financial services industry faces several important market challenges that create market inefficiencies and opportunities for disruption, including: (1) a highly concentrated market that continues to be controlled by a small group of traditional financial institutions; (2) bureaucratic, asset-heavy infrastructures that encourage banks to focus more on managing the internal burdens of their operations, pushing their in-house products, and preserving the status quo; (3) a narrow selection of financial products which tend to drive high

fees for the traditional banks, but severely limit choice for investors; (4) the promotion of inefficient financial products which provide a large number of the mass population of investors with relatively low returns and punitive redemption options, often at an attractive margin to the bank; (5) high-costs and spreads which we believe are too high, but unavoidable by many customers who lack choice of alternative services; (6) poor customer service; (7) underpenetrated debt capital and other financial markets for the issuance of fixed income products and corporate bonds, particularly when compared to larger markets such as the United States and Europe.

Key Market Trends

We believe our market will benefit from several trends that will help provide attractive tailwinds for disruption, including: (1) favorable and highly-aligned regulatory initiatives such as the Central Bank of Brazil's various announced financial democratization and technological innovation promotion policies; (2) the increasing demand for financial education and information across a number of channels; (3) the increasing demand for more access to financial products as the Brazilian market expands to close the product selection gap with other large markets, such as the United States and Europe; (4) the increasing demand for technology to manage financial services similar to other trends in commerce; (5) the increasing demand for better and more intuitive and convenient user interfaces, or UX, experiences as customers engage in more digital channels and demand technology applications that provide intuitive, easy-to-use, yet powerful features, that can integrate and utilize all of their data, and empower them to do more across their client journeys, versus just siloed applications with one or two functions; (6) increasing number of IFAs; (7) the increasing demand for turn-key solutions and technology applications for IFAs to help them manage their operations more effectively; and (8) greater access to information and technology, which are making Brazilians increasingly aware and inclined to look for alternatives outside the traditional retail banks for investment products and services.

Addressable Market Opportunities

We believe our *XP Model* will benefit from these key market trends and the favorable macroeconomic environment in Brazil, and has positioned us to continue to penetrate, grow and expand our large addressable market opportunity in Brazil. We understand that five banks—Itaú Unibanco, Bradesco, Banco do Brasil, Caixa Economica Federal and Santander—collectively accounted for 93% of the R$8.6 trillion in investment assets under custody. Given our leadership, scale, brand, and competitive advantages provided by our *XP Model*, we believe we will benefit from and continue to be a catalyst for:

- *Continued Growth of the Investment AUC Addressable Market* – The total addressable market of investment AUC in Brazil was estimated to reach R$8.6 trillion in 2019, up 123% since 2011.

- *Continued Shift of AUC from Banks to Independent Investment Firms* – In September 2019 the market share of investment AUC for independent investment firms was estimated to grow from 7% in 2018 to 25% in 2024. However, these estimates may be affected by economic changes related to the COVID-19 pandemic.

- *Shift from Fixed Income to More Effective Products* – Within the growth of AUC, we believe there is a long-term mix shift trend from lower yielding fixed income products to higher potential yielding products such as equities, managed funds, and structured products, such as derivatives.

- *Continued Expansion of Our Addressable Market into New Areas* – The total addressable market size including adjacent markets that could be complementary to XP, such as insurance brokerage, credit and debit cards and other loans was R$487 billion in revenues in 2018. Our total revenues for the twelve months ended March 31, 2021 would amount to less than 2% of market share based on such 2018 total addressable market.

Our Competitive Strengths

Over the last 20 years, we have developed a differentiated set of capabilities and attributes in our business that we believe provide us with meaningful strategic advantages and have helped us to disintermediate the legacy models

of traditional financial institutions. We believe these competitive strengths form the foundations of our business and drive value creation for our shareholders.

Mission-Driven Culture

Our culture remains central to XP and we believe it is the core strength of our company, enabling us to attract talent, unify our people, maintain the mindset to innovate and disrupt, guide our go-to-market-approach, develop powerful relationships with our clients and establish our identity in the marketplace. We remain vigilant in preserving and nurturing it, so that it can continue to guide our firm. We believe the key strengths of our culture are (1) a collaborative partnership model that fosters a collaborative environment within our company and an ownership mentality across our organization (2) our mission to empower which helps us maintain a clear and consistent message that our primary focus is to empower our clients and improve their lives; (3) a zero-fee pricing philosophy that seeks to eliminate expensive and unnecessary bank fees and reminds us to remain efficient; (4) a client-centric focus that prioritizes transparency, high-quality customer service and positive client experiences above short-term performance results; and (5) an entrepreneurial spirit that keeps us focused on the continuous pursuit of innovation across our firm to improve our operations and our client experiences.

Revolutionary XP Model

Our model incorporates a unique combination of proprietary capabilities, services and technologies to deliver a highly differentiated and integrated client experience, that have enabled us to differentiate from our competitors. In addition, the *XP Model* has resulted in several strategic and operating advantages, including:

- ***First-Disruptor Leadership –*** Since our founding in 2001, XP has established itself as a trusted provider of low-cost brokerage, investment advisory, and asset management services in Brazil, the largest independent investment platform and leading alternative to the banks;

- ***Trusted Brand –*** We have built a valuable, trusted brand in Brazil and received an NPS of 74 in March 2021, compared to an NPS of 71 in December 2020;

- ***Highly Efficient Financial Model –*** We believe our technology-driven business model provides us with significant scale and operating efficiencies, including (1) large scale and recurring revenue; (2) attractive LTV / CAC; (3) asset-light, low cost structure; and (4) strong free cash flow generation;

- ***Network Effects –*** As we grow our business, we believe our model demonstrates distinct self-reinforcing network effects that help compound our growth; and

- ***Powerful Combination of Attributes –*** The success of XP is due to the combination of capabilities, trusted brand, size and scalability of the *XP Model* that have been developed and nurtured over time.

Leadership and Structure

- ***Experienced Management Team with Strong Track Record of Success*** – Our management team is comprised of our founders, who have help guide the success of XP over the last 20 years, and new partners who have joined the company along the way from a variety of successful backgrounds in the financial services, technology and consumer services industries. This team has an established track record of delivering strong financial performance, even during difficult macroeconomic conditions in Brazil. For example, while Brazil GDP growth decelerated materially from 2014 to 2019 in one of the worst recessions in Brazilian history, our total AUC grew at a CAGR of 94%.

- ***Meritocratic Partnership Structure*** – We believe our partnership model is key to our long-term value creation. In December 2019, we implemented our new partnership model, pursuant to which existing or new partners may be entitled to share-based compensation based on individual performance, consisting in restricted stock, restricted stock units, performance awards or other stock-based awards in respect of Class A common shares of XP Inc. As of March 31, 2021, our partnership was made up of approximately 1,000

partners in our new partnership model, in which existing or new partners may be entitled to share based compensation in XP Inc. based on individual performance; and seven shareholders of XP Controle, our controlling shareholder, and who are mostly directors of the Company and/or its subsidiaries. For further information, please see "Item 6. Directors, senior management and employees—B. Compensation—Long-Term Incentive Plan" of our 2020 Form 20-F.

Our Growth Strategies

Despite our success to date, we believe our business is still in the early days of driving the disintermediation of traditional financial institutions in Brazil and offering better alternatives to their legacy models and practices. We believe there is a large addressable market opportunity remaining in our core business and significant market share to win from the incumbent banks, which controlled over 93% of the retail investment AUC in Brazil in 2018. We intend to leverage our competitive strengths and continue to enhance the strategic advantages we have created through the XP Model in order to continue to grow and expand our business. We intend to pursue these strategies organically, through our in-house initiatives and development capabilities provided by of *XP Innovation Squads*, and inorganically, by selectively making acquisitions of strategic assets such our acquisitions of *Rico* and *Infomoney*. Most importantly, we intend to remain focused on our core mission of improving people's lives by empowering them to become investors and entrepreneurs, and we will nurture our mission-driven culture so that it can continue to guide our firm. Based on these principles, we plan to continue growth our firm by:

- ***Penetrating Our Base*** – We will continue to seek a greater share of the total AUC and trading volumes from our clients, who often keep assets in different accounts and may use the services of several firms, and we will seek to sell additional products and services to our clients. We believe that our strong value proposition and client-centric approach will continue to enhance our client loyalty and enable us to grow our share of wallet from our current customer base.

- ***Expanding Our Ecosystem*** – We believe the self-reinforcing ecosystem provides a strong and highly differentiated advantage to XP, enabling us to reach, engage and empower clients across numerous channels. We intend to expand our ecosystem by (1) continuing to grow our base of active retail clients; (2) expanding our omni-channel distribution network by driving more users to our various online portals and expanding our network of IFA partners; and (3) growing our proprietary digital content to continue to build familiarity and trust with XP, educate Brazilians and make them more proficient in financial products and services, and convert students and audiences into new or more empowered clients.

- ***Expanding Our Solutions*** – We believe there is a significant opportunity to leverage our trusted brand, high NPS scores, and strong client experience across the XP Model to (1) offer our clients and partners additional financial services solutions with a similar value proposition; and (2) disrupt the legacy models of traditional financial institutions in new areas. We could expand our solutions organically by leveraging the powerful development resources of our *XP Innovation Squads*, or we could selectively pursue investments and acquisitions that meet our criteria. We intend to expand our solutions by (1) growing our *XP Platform* offering through the development of new investment products in-house or through partners; (2) growing our *XP Advisory* services; (3) developing new investment solutions in new adjacent areas of the financial services industry; (4) entering into new financial sectors such as insurance brokerage, debit/credit cards, digital banking and asset-backed lending; and (5) entering into new geographies where we can leverage our expertise in financial education and financial empowerment to create new classes of investors and disintermediate bank services in other highly concentrated markets.

Recent Developments

Acquisition of Minority Stake in Jive

On June 24, 2021, we acquired a minority stake in Jive Asset Gestão de Recursos Ltda., or Jive, an integrated alternative asset manager platform in Brazil focused on the origination, acquisition and recovery of non-performing loans, real estate in complex situations, judicial assets and other distressed assets. Founded in 2010, Jive manages approximately R$8 billion in assets. Closing of the transaction is subject to certain conditions precedent.

Acquisition of Minority Stake in Capitânia Investimentos

On June 11, 2021, we announced the acquisition of a minority stake in Capitânia Investimentos, or Capitânia, an independent traditional asset manager in Brazil specializing in corporate credit, real estate and infrastructure investment strategies. Founded in 2003, Capitânia manages over R$11 billion in assets across 30 investment funds. Closing of the transaction is subject to certain conditions precedent. For more information, see our Capitânia 6-K, which is incorporated by reference into this offering memorandum.

Acquisition of Minority Stake in Giant Steps

On June 4, 2021, we announced an agreement to acquire a minority stake in Giant Steps, the leader in systematic funds in Brazil, or Giant Steps. With approximately R$6 billion in assets under management, Giant Steps is the largest quantitative investment manager in Brazil. Closing of the transaction is subject to certain conditions precedent. For more information, see our Giant Steps 6-K, which is incorporated by reference into this offering memorandum.

Itaú Unibanco Holding S.A. Proposed Transaction

On May 28, 2021, we issued a press release stating that further to the press releases issued on November 27, 2020 and February 1, 2021 in connection with the corporate reorganization of Itaú Unibanco Holding S.A., or Itaú Unibanco, pursuant to which the XP shares held by Itaú Unibanco will be segregated and spun-off into XPart S.A., or XPart, a newly formed company expected to be merged into XP. For more information, see our IUH Proposed Transaction 6-K, which is incorporated by reference into this offering memorandum.

Appointment of New CEO of XP Inc.

On May 12, 2021, Thiago Maffra became our Chief Executive Officer. He had previously led the digital transformation of XP as our Chief Technology Officer. On that same date, Guilherme Benchimol became our Executive Chairman to focus his attention on developing new growth and expansion initiatives.

Villa XP Debentures

In May 2021, the Guarantor closed its third issuance of 500,000 debentures, or the Villa XP Debentures, in the amount of R$500 million to finance the acquisition of real estate property and the construction of Villa XP, our new headquarters at São Roque, State of São Paulo. The Villa XP Debentures will be guaranteed by a fiduciary lien (*alienação fiduciária*) on the real estate property comprising Villa XP.

The Issuer and the Guarantor

The Issuer is XP Inc., a Cayman Islands exempted company with limited liability duly registered with the Cayman Islands Register of Companies. The Issuer's principal executive offices are located in the city of São Paulo, state of São Paulo, at Av. Chedid Jafet, 75, Torre Sul, 30th floor, Vila Olímpia – São Paulo, Brazil 04551-065 and its investors relations e-mail is ir@xpi.com.br. The Guarantor is a wholly-owned subsidiary of the Issuer.

The Guarantor is XP Investimentos S.A., a corporation (*sociedade anônima*) of indefinite term incorporated under the laws of Brazil, which is the Brazilian holding company of our subsidiaries. The Guarantor's principal executive offices are located at Av. Presidente Juscelino Kubitschek, No. 1,909, 30th floor, CEP 04543-010, São Paulo/SP, Brazil. The information contained in, or accessible through, the Guarantor's website is not incorporated by reference in, and should not be considered part of, this offering memorandum.

Investors should contact us for any inquiries through the address and telephone number of our principal executive office. Our principal website is www.xpinc.com. The information contained in, or accessible through, our website is not incorporated into this offering memorandum.

THE OFFERING

The following summary of the terms and conditions of the notes highlights information presented in greater detail elsewhere in this offering memorandum, including under "Description of the Notes," and in the documents incorporated by reference within this offering memorandum, including our 2020 Form 20-F. This summary is not complete and does not contain all the information you should consider before investing in the notes. You should carefully read this entire offering memorandum before investing in the notes, including "Risk Factors" in this offering memorandum, "Item 3. Key Information—D. Risk Factors" of our 2020 Form 20-F and our financial statements. As used in this section "our," "us" and "we" refer only to XP Inc. and not to any of its subsidiaries. Certain defined terms used in this summary are defined under "Description of the Notes—Certain Definitions."

Issuer	XP Inc.
Guarantor	XP Investimentos S.A.
Initial Purchasers	XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A., BofA Securities, Inc., Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC.
Notes Offered	US$750,000,000 aggregate principal amount of 3.250% senior unsecured notes due 2026.
Issue Price	98.862%, plus accrued interest, if any, from July 1, 2021 for the notes.
Issue Date	July 1, 2021.
Maturity Date	July 1, 2026.
Interest	The notes will bear interest from July 1, 2021 at the rate of 3.250% per year, payable semi-annually in arrears on each interest payment date.
Interest Payment Dates	January 1 and July 1, beginning on January 1, 2022.
Issue Ratings	Moody's: Ba2 Fitch: BB- A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.
Ranking	The notes will: • be senior unsecured obligations of the Issuer; • be effectively junior in right of payment to any secured indebtedness of the Issuer to the extent of the value of the assets securing such indebtedness; and • rank equally in right of payment with all of the Issuer's existing and future unsecured unsubordinated indebtedness.

Guarantee	The notes will be unconditionally and irrevocably guaranteed by the Guarantor. The guarantee will: • be senior unsecured obligations of the Guarantor; • be effectively junior in right of payment to any secured indebtedness of the Guarantor to the extent of the value of the assets securing such indebtedness; • rank equally in right of payment with all of the Guarantor's existing and future unsecured unsubordinated indebtedness; • be senior in right of payment to any future subordinated indebtedness of the Guarantor; and • be structurally subordinated to all of the existing and future liabilities (including trade payables) of each of the Guarantor's subsidiaries. As of March 31, 2021, • we had consolidated total indebtedness of R$844 million (US$148 million), of which the Guarantor had R$844 million (US$148 million) of indebtedness; and • of our consolidated total indebtedness, we had (1) no secured indebtedness on an unconsolidated basis to which the notes will be effectively subordinated; and (2) the Guarantor had no secured indebtedness to which the notes will be effectively subordinated. As of March 31, 2021, the Issuer's consolidated investments in its subsidiaries (including the Guarantor) amounted to R$734 million (US$129 million), representing 1% of our consolidated total assets.
Optional Redemption.....	The Issuer may, at its option, redeem the notes, in whole or in part, at any time from time to time prior to June 1, 2026 (which is the date that is one month prior to the maturity of the notes), by paying 100% of the principal amount of the notes so redeemed plus the applicable "make-whole" amount and accrued and unpaid interest and additional amounts, if any. If the redemption date of the notes in on or after June 1, 2026, the redemption price will equal 100% of the principal amount of the notes, plus accrued and unpaid interest and additional amounts, if any, to, but excluding the redemption date. See "Description of the Notes—Redemption—Optional Redemption—notes." In addition, the Issuer or the Guarantor may also redeem the notes, in whole but not in part, at 100% of the principal amount thereof, plus accrued and unpaid interest and additional amounts, if any, upon the

	occurrence of specified tax events as set forth herein. See "Description of the Notes—Redemption." Any redemption or notice of any optional redemption may, at the issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of another offering or financing, Change of Control or other corporate transaction or event.
Purchase of Notes Upon Change of Control Event ...	Upon the occurrence of a Change of Control that results in a Ratings Decline (each as defined in "Description of the Notes"), the Issuer will be required to offer to purchase the notes at the price as set forth in this offering memorandum. See "Description of the Notes—Purchase of Notes Upon Change of Control Event." In the event that the holders of not less than 90% of the aggregate principal amount of the outstanding notes accept an offer to purchase and the issuer or a third party purchases all the notes held by such holders, the issuer will have the right, on not less than 10 nor more than 60 days' prior notice, given not more than 30 days following the purchase pursuant to the offer to purchase, to redeem all of the notes that remain outstanding following such purchase at the purchase price equal to that in the offer to purchase. See "Description of the Notes—Purchase of Notes Upon Change of Control Event." However, the purchase of notes upon a Change of Control that results in a Ratings Decline is subject to certain exceptions. See "Description of the Notes—Purchase of Notes Upon Change of Control Event."
Additional Amounts	The Issuer or the Guarantor, as the case may be, will pay additional amounts in respect of any payments of interest or principal so that the amount you receive under the notes or the guarantee, after applicable withholding tax, if any, will equal the amount that you would have received if no withholding tax had been applicable, subject to certain exceptions as described under "Description of the Notes—Additional Amounts."
Covenants	The indenture will limit the ability to, among other things: • create certain liens, in the case of the issuer and subsidiaries, with respect to Public External Indebtedness (as defined in the "Description of the Notes"); and • merge, consolidate or sell substantially all of our assets.

	However, these covenants are subject to significant exceptions. See "Description of the Notes—Covenants."
Substitution of the Issuer	The Issuer may, without the consent of any holder of the notes, be replaced and substituted by any direct or any indirect subsidiary of the Issuer as principal debtor in respect of the notes, subject to certain conditions. See "Description of the Notes—Substitution of the Issuer" and "Taxation."
Events of Default	The indenture will set forth the events of default applicable to the notes, including an event of default triggered by cross-acceleration of other debt in an amount of US$75.0 million or more.
Further Issuances	We may from time to time, without notice to or consent of the holders of the notes, create and issue an unlimited principal amount of additional notes of the same series as the notes offered hereby, provided that if the additional notes are not fungible with the notes for United States federal income tax purposes, the additional notes will have a separate CUSIP number.
Use of Proceeds	We expect to use the net proceeds from this offering for general corporate purposes. See "Use of Proceeds."
Form and Denomination	The notes will be issued in the form of global notes in fully registered form without interest coupons. The global notes will be exchangeable or transferable, as the case may be, for definitive certificated notes in fully registered form without interest coupons only in limited circumstances. See "Description of the Notes—Principal, Maturity and Interest" and "Form of the Notes."
Settlement	The notes will be delivered in book-entry form through the facilities of The Depository Trust Company, or "DTC," for the accounts of its direct and indirect participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System, or "Euroclear," and Clearstream Banking, *société anonyme*, or "Clearstream," and will settle in DTC's Same-Day Finds Settlement System.
Transfer Restrictions	The notes have not been, and will not be, registered under the Securities Act and are subject to limitations on transfer, as described under "Transfer Restrictions."
Singapore Listing and Trading	There is currently no trading market for the notes. Application will be made for the listing of and quotation for the notes on the SGX-ST. We cannot assure you, however, that this application will be accepted, or, if accepted, that the notes will remain so listed. If the notes are delisted, Issuer will use reasonable efforts to list the notes in another comparable exchange. However, there

	can be no assurance that Issuer will obtain an alternative admission to listing, trading and/or quotation for the notes by another listing authority, exchange and/or system.
Governing Law	The indenture, the notes and the guarantee will be governed by, and construed in accordance with, the laws of the State of New York.
Trustee, Registrar, Transfer Agent and Paying Agent	UMB Bank, N.A.
Singapore Listing Agent	Allen & Gledhill LLP
Risk Factors	You should carefully consider all of the information contained in this offering memorandum prior to investing in the notes. In particular, we urge you to carefully consider the information set forth under "Risk Factors."

SUMMARY FINANCIAL AND OTHER INFORMATION

The following tables set forth, for the periods and as of the dates indicated, our summary financial and operating data. This information should be read in conjunction with "Item 5. Operating and Financial Review and Prospects" and our audited consolidated financial statements, including the notes thereto, of our 2020 Form 20-F, and with our 1Q21 MD&A 6-K and our 1Q21 Financial Statements 6-K, which are incorporated by reference into this offering memorandum.

The summary interim statements of financial position as of March 31, 2021 and the interim statements of income for the three months ended March 31, 2021 and 2020 have been derived from our unaudited interim condensed consolidated financial statements, prepared in accordance with International Financial Reporting Standard IAS No. 34 "Interim Financial Reporting", or IAS 34, and incorporated herein by reference from our 1Q21 Financial Statements 6-K. The summary statements of financial position as of December 31, 2020 and 2019 and the statements of income for the years ended December 31, 2020, 2019 and 2018 have been derived from our audited consolidated financial statements, prepared in accordance with the International Financial Reporting Standards, or IFRS, as issued by the International Accounting Standards Board, or IASB, and incorporated herein by reference from our 2020 Form 20-F. All references herein to "our financial statements," "our audited consolidated financial information," "our audited consolidated financial statements" and "our unaudited interim condensed consolidated financial statements," in this offering memorandum are to our consolidated financial statements incorporated by reference from our 2020 Form 20-F and from our 1Q21 Financial Statements 6-K. The results of operations for the three months ended March 31, 2021 are not necessarily indicative of the results of operations that may be expected for the entire year ending December 31, 2021. Share and per share data in the table below has been retroactively adjusted to give effect to the Share Split.

Income Statement Data

	For the three months ended March 31,			For the year ended December 31,			
	2021	2021	2020	2020	2020	2019	2018
	(US$)(1)	(R$)		(US$)(1)	(R$)		
	(in millions, except earnings per share)						
Gross revenue and income(2)	489	2,784	1,856	1,529	8,711	5,518	3,216
Sales tax(3)	(27)	(156)	(121)	(98)	(560)	(390)	(258)
Total revenue and income	**461**	**2,628**	**1,735**	**1,431**	**8,152**	**5,128**	**2,958**
Operating costs and expenses							
Operating costs	(147)	(837)	(557)	(464)	(2,645)	(1,597)	(933)
Selling expenses	(8)	(44)	(28)	(24)	(135)	(155)	(96)
Administrative expenses	(170)	(966)	(578)	(529)	(3,014)	(1,891)	(1,177)
Other operating expenses, net	3	18	(14)	30	171	153	(31)
Expected Credit Losses	(1)	(3)	(22)	(10)	(56)	(9)	(8)
Interest expense on debt	(2)	(10)	(19)	(9)	(53)	(84)	(72)
Share of profit or (loss) in joint ventures and associates	0	(1)	—	0	1	—	—
Income before income tax	**138**	**784**	**517**	**425**	**2,421**	**1,544**	**641**
Income tax expense	**(9)**	**(50)**	**(119)**	**(60)**	**(340)**	**(455)**	**(175)**
Net income for the period	**129**	**734**	**398**	**365**	**2,081**	**1,089**	**465**
Net income attributable to:							
Owners of the Parent company	129	734	397	364	2,076	1,080	461
Non-controlling interest	0.1	0.5	0.7	1	5	9	4
Basic earnings per share – R$(4)	0.2303	1.3123	0.7192	0.6599	3.7597	2.1125	0.9358

	For the three months ended March 31,			For the year ended December 31,			
	2021	2021	2020	2020	2020	2019	2018
	(US$)(1)	(R$)		(US$)(1)	(R$)		
	(in millions, except earnings per share)						
Diluted earnings per share – R$(4)	0.2249	1.2810	0.7139	0.6519	3.7138	2.1115	0.9358

(1) For convenience purposes only, amounts in *reais* for the three-month period ended March 31, 2021 and for the year ended December 31, 2020 have been translated to U.S. dollars using an exchange rate of R$5.697 to US$1.00, the commercial purchase rate for U.S. dollars as of March 31, 2021 as reported by the Central Bank. These translations should not be considered representations that any such amounts have been, could have been or could be converted at that or any other exchange rate. See "Exchange rates" for further information about recent fluctuations in exchange rates.

(2) The sum of (i) Revenues from services rendered; and (ii) Income from financial instruments, in each case gross of taxes and contributions on revenue.

(3) The sum of (i) Sales taxes and contributions on revenue; and (ii) Taxes and contributions on financial income.

(4) The basic and diluted earnings per share have been retroactively adjusted to give effect to reverse share split which occurred on November 30, 2019.

Balance Sheet Data

	As of March 31,		As of December 31,		
	2021	2021	2020	2020	2019
	(US$)(1)	(R$)	(US$)(1)	(R$)	
			(in millions)		
Assets					
Cash	273	1,557	343	1,955	110
Securities purchased under agreements to resell	1,183	6,741	1,163	6,627	9,490
Securities trading and intermediation	559	3,184	185	1,052	505
Other securities and derivative financial instruments(2)	17,551	99,987	13,694	78,017	31,411
Loans operations	885	5,041	688	3,918	—
Investments in associates and joint ventures	129	734	123	700	—
Property and equipment	39	223	36	204	142
Goodwill and Intangible assets	140	798	125	714	553
Other assets(3)	612	3,485	499	2,842	1,410
Total assets	**21,371**	**121,750**	**16,856**	**96,029**	**43,623**
Liabilities					
Securities sold under repurchase agreements	7,808	44,483	5,589	31,839	15,638
Securities trading and intermediation	3,581	20,399	3,564	20,303	9,115
Securities loaned and derivative financial instruments(4)	2,856	16,269	1,765	10,057	5,251
Deposits and Structured Operation Certificates(5)	1,201	6,844	913	5,200	90
Borrowings, lease liabilities, and debentures(6)	148	844	145	828	1,473
Private pension liabilities	2,966	16,897	2,350	13,388	3,759
Other liabilities(7)	783	4,462	617	3,516	1,141
Total liabilities	**19,343**	**110,198**	**14,943**	**85,132**	**36,467**
Total equity	**2,028**	**11,553**	**1,913**	**10,898**	**7,156**
Total liabilities and equity	**21,371**	**121,750**	**16,856**	**96,029**	**43,623**

(1) For convenience purposes only, amounts in *reais* as of March 31, 2021 and as of December 31, 2020 have been translated to U.S. dollars using an exchange rate of R$5.697 to US$1.00, the commercial purchase rate for U.S. dollars as of March 31, 2021 as reported by the Central Bank. These translations should not be considered representations that any such amounts have been, could have been or could be converted at that or any other exchange rate. See "Exchange rates" for further information about recent fluctuations in exchange rates.

(2) The sum of (i) Fair value through profit or loss – Securities; (ii) Fair value through profit or loss – Derivative financial instruments; (iii) Fair value through other comprehensive income – Securities; and (iv) Evaluated at amortized cost – Securities.

(3) The sum of (i) Evaluated at amortized cost – Accounts receivable; (ii) Evaluated at amortized cost – Other financial assets; (iii) Other assets; and (iv) Deferred tax expenses.

(4) The sum of (i) Securities loaned and (ii) Derivative financial instruments.

(5) The sum of (i) Deposits and (ii) Structured operations certificates.

(6) The sum of (i) Borrowings; (ii) Lease liabilities; and (iii) Debentures.

(7) The sum of (i) Accounts payable; (ii) Other financial liabilities; (iii) Social and statutory obligations; (iv) Taxes and social security obligations; (v) Provisions and contingent liabilities; (vi) Other liabilities; and (vii) Deferred tax liabilities.

Non-GAAP Financial Measures

This offering memorandum presents our Floating Balance, Adjusted Gross Financial Assets, Adjusted EBITDA and Adjusted Net Income and their respective reconciliations for the convenience of investors, which are non-GAAP financial measures. A non-GAAP financial measure is generally defined as a numerical measure of historical or future financial performance, financial position, or cash flows that purports to measure financial performance but excludes or includes amounts that would not be so adjusted in the most comparable GAAP measure. For further information on why our management chooses to use these non-GAAP financial measures, and on the limits of using these non-GAAP financial measures, please see "Presentation of Financial and Other Information—Special Note Regarding Non-GAAP Financial Measures."

Floating Balance

	As of March 31,		As of December 31,		
	2021	2021	2020	2020	2019
	(US$)(1)	(R$)	(US$)(1)	(R$)	
			(in millions)		
(+) Securities trading and intermediation (Liabilities)	3,581	20,399	3,564	20,303	9,115
(-) Securities trading and intermediation (Assets)	(559)	(3,184)	(185)	(1,052)	(505)
Floating Balance	**3,022**	**17,214**	**3,379**	**19,252**	**8,610**

(1) For convenience purposes only, amounts in *reais* as of March 31, 2021 and as of December 31, 2020 have been translated to U.S. dollars using an exchange rate of R$5.697 to US$1.00, the commercial purchase rate for U.S. dollars as of March 31, 2021 as reported by the Central Bank. These translations should not be considered representations that any such amounts have been, could have been or could be converted at that or any other exchange rate. See "Exchange rates" for further information about recent fluctuations in exchange rates.

Adjusted Gross Financial Assets

	For the three months ended March 31,		For the year ended December 31,		
	2021	2021	2020	2020	2019
	(US$)(1)	(R$)	(US$)(1)	(R$)	
			(in millions)		
Cash and financial assets					
(+) Cash	273	1,557	343	1,955	110
(+) Securities – Fair value through profit or loss	11,033	62,855	8,705	49,590	22,443
(+) Securities – Fair value through other comprehensive income	3,797	21,629	3,3412	19,039	2,616
(+) Securities – Evaluated at amortized cost	336	1,916	321	1,829	2,267
(+) Derivative financial instruments (Assets)	2,385	13,587	1,327	7,559	4,085
(+) Securities purchased under agreements to resell	1,183	6,741	1,163	6,627	9,490
(+) Loan operations	885	5,041	688	3,918	—
Financial liabilities					
(-) Securities loaned	(475)	(2,706)	(393)	(2,237)	(2,022)
(-) Derivative financial instruments	(2,381)	(13,564)	(1,373)	(7,819)	(3,229)
(-) Securities sold under repurchase agreements	(7,808)	(44,483)	(5,589)	(31,839)	(15,638)
(-) Private pension liabilities(2)	(2,966)	(16,897)	(2,350)	(13,388)	(3,759)
(-) Deposits	(703)	(4,003)	(530)	(3,022)	(70)
(-) Structured operations certificates	(499)	(2,841)	(382)	(2,178)	(19)
Subtotal	**5,061**	**28,834**	**5,272**	**30,033**	**16,274**
(-) Floating Balance	(3,022)	(17,214)	(3,379)	(19,252)	(8,610)
Adjusted Gross Financial Assets	**2,039**	**11,620**	**1,892**	**10,782**	**7,664**

(1) For convenience purposes only, amounts in *reais* as of March 31, 2021 and as of December 31, 2020 have been translated to U.S. dollars using an exchange rate of R$5.697 to US$1.00, the commercial purchase rate for U.S. dollars as of March 31, 2021 as reported by the Central Bank. These translations should not be considered representations that any such amounts have been, could have been or could be converted at that or any other exchange rate. See "Exchange rates" for further information about recent fluctuations in exchange rates.

(2) Relates to balances of retail clients invested in pension funds through XP VP. Those balances are identified in the financial statements as "Securities—Fair value through profit or loss," with a corresponding balance in "Private Pension Liabilities."

Adjusted EBITDA

	For the three months ended March 31,			For the year ended December 31,			
	2021	2021	2020	2020	2020	2019	2018
	(US$)(1)	(R$)		(US$)(1)	(R$)		
				(in millions)			
Net Income	**129**	**734**	**398**	**365**	**2,081**	**1,089**	**465**
(+) Income Tax	9	50	119	60	340	455	175
(-) Share of profit or (loss) in joint ventures and associates	0	1	—	(0)	(1)	—	—
(+) Depreciation and Amortization	12	70	32	25	143	91	53
(+) Interest Expense on Debt	2	10	19	9	53	84	72

	For the three months ended March 31,			For the year ended December 31,			
	2021	2021	2020	2020	2020	2019	2018
(+/-) Pre-tax Adjustments(2)	31	178	28	53	301	(41)	39
Adjusted EBITDA	**183**	**1,043**	**595**	**512**	**2,918**	**1,679**	**805**

(1) For convenience purposes only, amounts in *reais* as of March 31, 2021 and as of December 31, 2020 have been translated to U.S. dollars using an exchange rate of R$5.697 to US$1.00, the commercial purchase rate for U.S. dollars as of March 31, 2021 as reported by the Central Bank. These translations should not be considered representations that any such amounts have been, could have been or could be converted at that or any other exchange rate. See "Exchange rates" for further information about recent fluctuations in exchange rates.

(2) Itaú Transaction and deal-related expenses, plus offering process-related expenses, plus our share-based plan expenses, minus tax claim recognition (2010-2018). For further information on our Pre-tax Adjustments, see "—Adjusted net income."

Adjusted Net Income

	For the three months ended March 31,			For the year ended December 31,			
	2021	2021	2020	2020	2020	2019	2018
	(US$)(1)	(R$)		(US$)(1)		(R$)	
				(in millions)			
Net Income	**129**	**734**	**398**	**365**	**2,081**	**1,089**	**465**
(+) Itaú Transaction and deal-related expenses(2)	—	—	—	—	—	—	39
(+) Share-Based Plan(3)	31	178	28	52	293	8	—
(+) Offering expenses(4)	—	—	—	1	8	22	—
(-) Tax claim recognition (2010-2018)(5)	—	—	—	—	—	(71)	—
(+/-) Pre-Tax Adjustments(6)	**31**	**178**	**28**	**53**	**301**	**(41)**	**39**
(-/+) Taxes(7)	(12)	(67)	(11)	(20)	(113)	25	(13)
Adjusted Net Income	**148**	**846**	**415**	**398**	**2,270**	**1,074**	**491**

(1) For convenience purposes only, amounts in *reais* as of March 31, 2021 and as of December 31, 2020 have been translated to U.S. dollars using an exchange rate of R$5.697 to US$1.00, the commercial purchase rate for U.S. dollars as of March 31, 2021 as reported by the Central Bank. These translations should not be considered representations that any such amounts have been, could have been or could be converted at that or any other exchange rate. See "Exchange rates" for further information about recent fluctuations in exchange rates.

(2) In 2018, expenses of R$39 million related to the payment of fees and expenses in respect of the closing of the Itaú Transaction.

(3) In December 2019, we implemented our new partnership model, pursuant to which existing or new partners may be entitled to share-based compensation based on individual performance. For further information, please see "Item 6. Directors, senior management and employees—B. Compensation—Long-Term Incentive Plan" of our 2020 Form 20-F.

(4) Expenses of (i) R$22 million in 2019 related to the IPO (in the IPO, we incurred a total amount of R$44 million in offering expenses, out of which R$22 million was recognized directly in our income statement and R$22 million was recognized in equity as a transaction cost in our consolidated financial statements, incorporated by reference to our 2020 Form 20-F in this offering memorandum); and (ii) R$8 million in 2020 related to the follow-on offering in December 2020 (we incurred in R$8 million regarding other offering expenses, of which R$6 million was recognized directly in our income statements and an amount of R$2 million in our equity as transaction costs).

(5) Income of R$71 million in 2019 related to the recognition of PIS/COFINS credits.

(6) Itaú Transaction and deal-related expenses, plus offering process-related expenses, plus our share-based plan expenses, minus tax claim recognition (2010-2018).

(7) The tax rates applicable are the statutory rates defined according to the entities' main activity and local jurisdiction/domicile.

RISK FACTORS

Prospective purchasers of notes should carefully consider the risks described below and should also read and consider the risk factors set forth in our 2020 Form 20-F, which is incorporated by reference in this offering memorandum as well as the other information in this offering memorandum, before deciding to purchase any notes. Our business, results of operations, financial condition or prospects could be negatively affected if any of these risks occurs, and as a result, the trading price of the notes could decline and you could lose all or part of your investment.

Risks Relating to the Offering, the Notes and the Guarantee

The notes may not be a suitable investment for all investors, as investment in the notes presents risks and the possibility of financial losses.

Each potential investor in the notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the notes, the merits and risks of investing in the notes and the information contained or incorporated by reference in this offering memorandum or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the notes and the impact such investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the notes;
- understand thoroughly the terms of the notes and be familiar with the behavior of any relevant indices, financial markets and of any variables (financial or otherwise) that might have an impact on the return on the notes; and
- be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment in, and its ability to bear the applicable risks of, the notes.

The price of the notes is subject to volatility.

The market price of the notes could be subject to significant fluctuations due to various factors, including actual or anticipated fluctuations in our financial performance, losses of key personnel, economic downturns, political events in Brazil or other jurisdictions in which we operate, developments affecting the financial services industries, changes in financial estimates by securities analysts, the introduction of new products or technologies by us or our competitors, or our failure to meet expectations of analysts or investors. There can be no assurance that the value of the notes will not be negatively affected by events in Brazil, in other markets or by the global economy in general.

Our holding company structure makes the Issuer and the Guarantor dependent on the operations of our subsidiaries to meet their obligations on the notes.

We are a Cayman Islands exempted company with limited liability. As a holding company, our corporate purpose is to invest, as a partner or shareholder, in other companies, consortia or joint ventures in Brazil, where most of our operations are located, and outside Brazil. Accordingly, our material assets are our direct and indirect equity interests in our subsidiaries, and we are therefore dependent upon the results of operations and, in turn, the payments, dividends and distributions from our subsidiaries for funds to pay our holding company's operating and other expenses and to meet our obligations. Various agreements governing the Issuer's debt may restrict, and in some cases may actually prohibit, the ability of the Issuer's subsidiaries to move cash to the Issuer. Applicable tax laws may also subject such payments to further taxation. In addition, the payments, dividends and distributions from our subsidiaries to us could be restricted under financing arrangements that we or our subsidiaries may enter into in the future and we and such subsidiaries may be required to obtain the approval of lenders to make such payments to us in the event they are in default of their repayment obligations. Furthermore, we may be adversely affected if the

Brazilian government imposes legal restrictions on dividend distributions by our Brazilian subsidiaries and exchange rate fluctuations will affect the U.S. dollar value of any distributions our subsidiaries make with respect to our equity interests in those subsidiaries. The inability to transfer cash among entities may mean that even though the entities, in aggregate, may have sufficient resources to meet their obligations, they may not be permitted to make the necessary transfers from one entity to another in order to make payments to the entity owing the obligations. If the operating subsidiaries of the Issuer do not distribute cash to us to make scheduled payments on the notes, the Issuer may not have any other source of funds that would allow it to make payments to the holders of the notes.

On May 29, 2020, in response to the ongoing uncertainty relating to the economic effects of the COVID-19 pandemic, the Central Bank issued CMN Resolution No. 4,820/2020, or CMN Resolution No. 4,820. CMN Resolution No. 4,820 prohibited financial institutions and other institutions authorized to operate by the Central Bank, including XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A., or XP CCTVM, and Banco XP, until December 31, 2020, from making dividend distributions beyond the minimum legal requirement or the minimum threshold established in such institutions' bylaws. Under CMN Resolution No. 4,820, the anticipated distribution of profits relating to 2020 must be made in a conservative and consistent manner that is compatible with the uncertainties of the current economic scenario. CMN Resolution No. 4,820 also temporarily prohibited financial institutions from making other related payments, paying interest on equity, effecting stock repurchases, and, as a general rule, effecting capital stock reductions. Although the limitations established by Resolution No. 4,820 referred to the calendar-year ending on December 31, 2020, we cannot assure you that the Central Bank will not renew the applicability of Resolution No. 4,820 or issue similar resolutions in an effort to mitigate the ongoing impacts of the COVID-19 pandemic.

Similarly, the Guarantor is substantially dependent on the cash flow and profits of its subsidiaries, distributed to the Guarantor in the form of dividends, in order to meet its financial obligations. Accordingly, the ability of the Guarantor to pay principal, interest and other amounts due on the guarantee and any intercompany loans will depend upon the financial condition and results of operations of the Guarantor's subsidiaries. The financial condition and results of operations of the Guarantor's subsidiaries will be affected by, among other factors, the obligations of these entities to their creditors, their operating and financial performance, including cash flow needs, requirements of the Brazilian Corporation Law and other applicable law, and any restrictions contained in agreements entered into by or relating to these entities. Furthermore, the Guarantor may be adversely affected if the Brazilian government imposes legal restrictions or new taxes on dividend distributions by its Brazilian subsidiaries. Moreover, the payments, dividends and distributions from the Guarantor's subsidiaries to the Guarantor for funds to pay future obligations to holders of the notes could be restricted under financing arrangements that the Guarantor's subsidiaries may enter into in the future, and we and such subsidiaries may be required to obtain the approval of lenders to make such payments to us in the event they are in default of their repayment obligations. In the event of an adverse change in the financial condition or results of operations of the Guarantor's subsidiaries, these entities may be unable to distribute dividends to the Guarantor, which could result in the failure of the Guarantor to have sufficient funds to repay all amounts due on or with respect to the notes or the guarantee.

In addition, the Issuer and/or the Guarantor may, in the future, grant liens to secure indebtedness without equally and ratably securing the notes or the guarantee. If we become insolvent, liquidated, reorganized, dissolved or wound-up or if we default in the payment of these obligations, these secured creditors will be entitled to exercise the remedies available to them under applicable law.

For further information, see "Item 3. Key information—D. Risk Factors—Certain risks relating to Brazil—Exchange rate instability may have adverse effects on the Brazilian economy, us and the price of our Class A common shares," "Item 3. Key information—D. Risk Factors—Certain risks relating to Brazil —Economic uncertainty and political instability in Brazil may harm us and the price of our Class A common shares" and "Item 8. Financial Information—A. Consolidated statements and other financial information—Dividends and dividend policy" of our 2020 Form 20-F.

We may not have the ability to raise the funds necessary to finance any offer triggered by a change of control that results in a ratings decline required by the indenture governing the notes.

Upon the occurrence of certain specific change of control that results in a ratings decline, we will be required to offer to repurchase all outstanding notes at 101% of the principal amount thereof plus accrued and unpaid interest to the date of repurchase. However, it is possible that we will not have sufficient funds at the time of any such change

of control that results in a ratings decline to make the required repurchase of the notes. In addition, our existing and future indebtedness may contain prohibitions on the occurrence of events that would constitute a change of control that results in a ratings decline or require such indebtedness to be repurchased upon a change of control that results in a ratings decline. Moreover, the exercise of the right of the holders of the notes to require us to repurchase the notes upon a change of control that results in a ratings decline may cause a default under such indebtedness even if the change of control that results in a ratings decline itself does not. Accordingly, we may not be able to satisfy our obligations to purchase the notes unless we are able to refinance or obtain waivers under such indebtedness. The failure to repurchase the notes upon a change of control that results in a ratings decline would result in an event of default under the indenture governing the notes. In addition, certain important corporate events, such as leveraged recapitalizations, that would increase the level of our indebtedness may not constitute a change of control that results in a ratings decline under the indenture governing the notes. Therefore, if an event occurs that does not constitute a change of control that results in a ratings recline under the indenture, we will not be required to make an offer to repurchase the notes and the holders may be required to continue to hold the notes despite such event.

Payments on the notes and the guarantee will be junior to the Issuer's and the Guarantor's secured debt obligations and effectively junior to the debt obligations of non-Guarantor subsidiaries.

The notes and the guarantee will not be secured by collateral and will constitute senior unsecured obligations of the Issuer and of the Guarantor. The notes and the guarantee will rank equal in right of payment with all of the Issuer's and the Guarantor's existing and future senior unsecured indebtedness. However, the notes and the guarantee will be effectively subordinated to the Issuer's and the Guarantor's secured debt to the extent of the assets and property securing such debt and other debt preferred by law. Payment on the notes and the guarantee will also be structurally subordinated to the payment of secured and unsecured debt and other creditors of the Guarantor's subsidiaries (other than the Issuer).

As of March 31, 2021, we had total consolidated indebtedness of R$844 million (US$148 million), of which R$337 million (US$59 million) was unsecured debt and R$507 million (US$89 million) was secured debt. Any right of the holders of the notes as a result of the guarantee to participate in our assets and the assets of our subsidiaries upon any liquidation or reorganization will be subject to the prior claims of our secured creditors and the creditors of our subsidiaries (other than the guarantor). The indenture relating to the notes and the guarantee includes a limitation on our ability and those of our subsidiaries, subject to the covenants under the indenture, to create or suffer to exist liens with respect to Public External Indebtedness (as defined in the "Description of the Notes"). See "Description of the Notes—Covenants—Negative Pledge."

We conduct a portion of our business operations through subsidiaries that will not guarantee the notes, and we rely on cash flows from these subsidiaries and jointly controlled companies, mainly in the form of dividend payments and interest on shareholders' equity. The ability of these subsidiaries to make dividend payments to us will be affected by, among other factors, the obligations of these entities to their creditors, requirements of the Brazilian Corporation Law and other applicable law, and restrictions contained in agreements entered into by or relating to these entities. As of March 31, 2021, the Guarantor's consolidated investments in its subsidiaries amounted to R$734 million (US$129 million), representing 1% of our consolidated total assets. As of March 31, 2021, our subsidiaries had total aggregate indebtedness of R$844 million (US$148 million), excluding trade payables and intercompany liabilities.

We may be unable to service our indebtedness, including the notes.

Our ability to make scheduled payments on and to refinance our indebtedness, including the notes, depends on and is subject to our financial and operating performance, which in turn is affected by general and regional economic, financial, competitive, business and other factors, including the availability of financing in the banking and capital markets as well as the other risks described herein. We cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available to us in an amount sufficient to enable us to service our debt, including the notes, to refinance our debt or to fund our other liquidity needs. If we are unable to meet our debt obligations or to fund our other liquidity needs, we will need to restructure or refinance all or a portion of our debt, including the notes, which could cause us to default on our debt obligations and impair our liquidity. Any refinancing of our indebtedness could be at higher interest rates and may require us to comply with more onerous covenants which could further restrict our business operations.

The limited covenants relating to the notes may not protect your investment in the event that we experience financial difficulties.

The covenants in the governing documents relating to the notes are limited. In particular, these governing documents do not contain covenants that limit our ability to incur additional indebtedness. In addition, an event of default under our other debt obligations may not result in a cross default under the governing documents relating to the notes. As a result, these governing documents do not fully protect you in the event of an adverse change in our financial condition.

We cannot assure you that the credit ratings for the notes will not be lowered, suspended or withdrawn by the rating agencies.

The credit ratings of the notes may change after issuance. Such ratings are limited in scope, and do not address all material risks relating to an investment in the notes, but rather reflect only the views of the rating agencies at the time the ratings are issued. An explanation of the significance of such ratings may be obtained from the rating agencies. We cannot assure you that such credit ratings will remain in effect for any given period of time or that such ratings will not be lowered, suspended or withdrawn entirely by the rating agencies, if, in the judgment of such rating agencies, circumstances so warrant. Any lowering, suspension or withdrawal of such ratings may have an adverse effect on the market price and marketability of the notes.

Brazil's foreign exchange policy may affect remittances of funds outside Brazil. Restrictions on remittances may impair the ability of noteholders to receive interest and other payments on the notes, and may affect our ability to make money remittances outside Brazil with respect to the Guarantee.

Under current Brazilian regulations, we are not required to obtain authorization from the Brazilian Central Bank in order to make payments in U.S. dollars outside Brazil to holders of the notes, including under the guarantee. However, we cannot assure you that these regulations will continue to be in force at the time we may be required to perform our payment obligations under the notes or the guarantee. If these regulations or their interpretation are modified and an authorization from the Brazilian Central Bank is required, we would be required to seek an authorization from the Brazilian Central Bank to transfer the amounts under the notes or the guarantee out of Brazil or, alternatively, make such payments with funds held by us outside Brazil. We cannot assure you that such an authorization will be obtained or that such funds will be available. If such authorization is not obtained, we may be unable to make payments to holders of the notes in U.S. dollars. If we are unable to obtain the required approvals as needed for the payment of amounts owed by the Guarantor through remittances from Brazil, we may have to seek other lawful mechanisms to effect payment of amounts due under the notes. However, we cannot assure you that other remittance mechanisms will be available in the future, and even if they are available in the future, we cannot assure you that payment on the notes would be possible through such mechanisms.

Restrictions on the movement of currency out of Brazil may impair the ability of holders of the notes to receive interest and other payments on the notes and under the guarantee.

The Brazilian government may impose temporary restrictions on the conversion of Brazilian currency into foreign currencies and on the remittance to foreign investors of proceeds of their investments in Brazil. Brazilian law permits the government to impose these restrictions whenever there is a serious imbalance in Brazil's balance of payments or there are reasons to foresee a serious imbalance.

The Brazilian government imposed remittance restrictions for approximately six months in 1990. Similar restrictions, if imposed in the future, would impair or prevent the conversion of interest or principal payments on the notes or under the guarantee from *reais* into U.S. dollars and the remittance of U.S. dollars abroad to holders of the notes. The Brazilian government may take similar measures in the future.

The guarantee may not be enforceable if deemed fraudulent and declared void.

The guarantee may not be enforceable under Brazilian law. While Brazilian law does not prohibit the granting of guarantees, in the event that we were to become subject to bankruptcy, our guarantee, if granted up to two years before the declaration of bankruptcy, may be deemed to have been fraudulent and declared void, based upon our being deemed not to have received fair consideration in exchange for the guarantee. The guarantee may also be deemed to have been fraudulent and declared void if:

- it was carried out with the intention of defrauding creditors;
- there is evidence of fraudulent collusion between the debtor and the third party involved in the transaction;
- the transaction caused damages to the debtor; and
- the debtor (i.e., the insolvency estate) grants it during the claw back period of up to 90 days from (i) the bankruptcy request, (ii) the judicial recovery request or (iii) the first protest (*protesto*) against the debtor due to failure of payment, during which certain transactions carried out by such debtor, such as payments of unmatured debts or of matured debts in a manner different from the one contractually agreed, granting of security to existing debts, transactions with no consideration and sale of the business without express consent of the creditors, among others, may be rendered ineffective.

In the event of a judicial reorganization, the guarantee may be declared unenforceable against the Guarantor if a bankruptcy court considers that the Guarantor did not receive fair consideration in exchange for the guarantee. Moreover, the debtor cannot dispose of or encumber assets or rights of its permanent assets, unless the disposition or the encumbrance are set forth in the judicial reorganization plan and such plan is duly approved by a creditors' meeting and ratified by the judge.

Under Brazilian law, a guarantee is considered an accessory obligation to the underlying or principal obligation, and Brazilian law establishes that the nullity of the principal obligation causes the nullity of the accessory obligation. Therefore, a judgment obtained in a court outside Brazil against the Guarantor for enforcement of a guarantee in respect of obligations that have been considered null may not be confirmed by the Superior Court of Justice of Brazil.

The Issuer will have the right to redeem the notes at its option, including upon the occurrence of certain tax events.

The Issuer will have the right, at its election and upon the occurrence of certain tax events as described under "Description of the Notes—Redemption—Optional Redemption," to redeem the notes, in whole or in part, at a price in U.S. dollars equal to the outstanding principal amount thereof, together with any additional amounts and accrued and unpaid interest to the redemption date, by giving notice as provided in the indenture. We cannot give any assurances that amounts that may be paid upon redemption can be reinvested at a rate that will provide the same rate of return to investors as their investment in the notes.

Judgments of Brazilian courts enforcing the Issuer's and the Guarantor's obligations under the notes and the guarantee may be payable only in reais.

Most of our assets are located in Brazil. If proceedings are filed in Brazilian courts seeking to enforce the Issuer's or the Guarantor's obligations under the notes and the guarantee, the Issuer and the Guarantor may not be required to discharge their respective obligations in a currency other than *reais*. Under the Brazilian exchange control laws, an obligation in Brazil to pay amounts denominated in a currency other than *reais* may only be satisfied in Brazilian currency at the rate of exchange, as determined by the Brazilian Central Bank, in effect on the date the judgment is obtained, and such amounts are then typically adjusted to reflect exchange rate variations and monetary restatements through the effective payment date. The then-prevailing exchange rate may not afford non-Brazilian investors with full compensation for any claim arising out of or related to our obligations under notes. We cannot ensure that the exchange rate will permit full compensation of the amount sought in any such litigation. Please see "Service of Process and Enforcement of Judgments."

We cannot assure you that a judgment of a U.S. court for liabilities under U.S. securities laws would be enforceable in the Cayman Islands or Brazil or that an original action can be brought in the Cayman Islands or Brazil against the Issuer or the Guarantor or their officers and directors for liabilities under U.S. securities laws.

We are a Cayman Islands exempted company and substantially all of our assets are located outside of the United States. In addition, the majority of our directors and officers are nationals and residents of countries other than the United States. A substantial portion of the assets of these persons is located outside of the United States. As

a result, it may be difficult to effect service of process within the United States upon these persons. It may also be difficult to enforce in U.S. courts judgments obtained in U.S. courts based on the civil liability provisions of the U.S. federal securities laws against us and our officers and directors who are not resident in the United States and the substantial majority of whose assets are located outside of the United States.

We have been advised by our Cayman Islands legal counsel, Maples and Calder (Cayman) LLP, that the courts of the Cayman Islands are unlikely (i) to recognize or enforce against the Issuer judgments of courts of the United States predicated upon the civil liability provisions of the securities laws of the United States or any State; and (ii) in original actions brought in the Cayman Islands, to impose liabilities against the Issuer predicated upon the civil liability provisions of the securities laws of the United States or any State, so far as the liabilities imposed by those provisions are penal in nature. Although there is no statutory enforcement in the Cayman Islands of judgments obtained in the United States, the courts of the Cayman Islands will recognize and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given provided certain conditions are met. For a foreign judgment to be enforced in the Cayman Islands, such judgment must be final and conclusive and for a liquidated sum, and must not be in respect of taxes or a fine or penalty, inconsistent with a Cayman Islands judgment in respect of the same matter, impeachable on the grounds of fraud or obtained in a manner, and or be of a kind the enforcement of which is, contrary to natural justice or the public policy of the Cayman Islands (awards of punitive or multiple damages may well be held to be contrary to public policy). A Cayman Islands Court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere.

Our counsel as to Brazilian law has advised us that there is uncertainty as to whether the courts of Brazil would, respectively, (1) recognize or enforce judgments of United States courts obtained against us or our directors or officers predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States; or (2) entertain original actions brought in Brazil against us or our directors or officers predicated upon the securities laws of the United States or any state in the United States.

We cannot assure you that an active trading market for the notes will develop.

The notes constitute a new issue of securities. Although we intend to apply to list the notes on the SGX-ST, we cannot provide you with any assurances regarding the future development of a market for the notes, the ability of holders of the notes to sell their notes or the price at which such holders may be able to sell their notes. If such a market were to develop, the notes could trade at prices that may be higher or lower than the initial offering price depending on many factors, including prevailing interest rates, our results of operations and financial condition, political and economic developments in and affecting Brazil and the market for similar securities. The initial purchasers have advised our company that they currently intend to make a market in the notes. However, the initial purchasers are not obligated to do so, and any market-making with respect to the notes may be discontinued at any time without notice.

The notes are subject to transfer restrictions.

The notes have not been and will not be registered under the Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Such exemptions include offers and sales that occur outside the United States in compliance with Regulation S under the Securities Act and in accordance with any applicable securities laws of any other jurisdiction and sales to qualified institutional buyers as defined under Rule 144A under the Securities Act. For a discussion of certain restrictions on resale and transfer, see “Transfer Restrictions.”

The Issuer's obligations under the notes and the Guarantor’s obligations under the guarantee are subordinated to certain statutory preferences, and Cayman Islands and Brazilian bankruptcy laws may be less favorable to you than U.S. bankruptcy and insolvency laws.

If we are unable to pay our indebtedness, including our obligations under the guarantee, then we may become subject to bankruptcy proceedings in the Cayman Islands and/or Brazil. Cayman Islands and Brazilian bankruptcy laws currently in effect are significantly different from, and may be less favorable to creditors than, those of the

United States. For example, noteholders may have limited voting rights at creditors' meetings in the context of a court reorganization proceeding in Brazil. In addition, any judgment obtained against us in Brazilian courts in respect of any payment obligations under the notes or guarantee would be expressed in the *reais* equivalent of the U.S. dollar amount of such sum at the exchange rate in effect (1) on the date of actual payment, (2) on the date on which such judgment is rendered or (3) on the date on which collection or enforcement proceedings are started against us. Consequently, in the event of our bankruptcy, all of our debt obligations that are denominated in foreign currency, including the guarantee, will be converted into *reais* at the prevailing exchange rate on the date of declaration of our bankruptcy by the court. We cannot assure you that this exchange rate and the outcome of any bankruptcy proceedings will afford you full compensation for the amount invested in the notes plus accrued interest.

Creditors of the Guarantor may hold negotiable or other instruments governed by local law that grant rights to attach the assets of the Guarantor at the inception of judicial proceedings in the relevant jurisdiction, which is likely to result in priorities benefitting those creditors when compared to the rights of holders of the notes.

In addition, under Cayman Islands and Brazilian law, the Issuer's obligations under the notes and the Guarantor's obligations under the guarantee are subordinated to certain statutory preferences. In the event of a liquidation, bankruptcy or judicial reorganization of the Issuer and/or the Guarantor, such statutory preferences, including post-petition claims, claims for salaries, wages, social security, taxes, court fees and expenses and claims secured by collateral, among others, will have preference over any other claims, including claims by any investor in respect of the notes and/or the guarantee. In such a scenario, enforcement in respect of the notes or the guarantee may be jeopardized or unsuccessful, and noteholders may be unable to collect amounts that they are due under the notes, losing some or all of their investment.

USE OF PROCEEDS

We estimate that our net proceeds from this offering will be approximately US$738.1 million. We expect to use the net proceeds from this offering for general corporate purposes.

EXCHANGE RATES

The Brazilian foreign exchange system allows the purchase and sale of foreign currency and the international transfer of *reais* by any person or legal entity, regardless of the amount, subject to certain regulatory procedures.

Since 1999, the Brazilian Central Bank has allowed the *real*/U.S. dollar exchange rate to float freely, which resulted in increasing exchange rate volatility. Until early 2003, the *real* declined against the U.S. dollar. Between 2006 and 2008, the *real* strengthened against the U.S. dollar, except in the most severe periods of the global economic crisis. The *real* depreciated against the U.S. dollar from mid-2011 to early 2016 due to turmoil in international markets and the Brazilian macroeconomic outlook at the time. In particular, since 2015, due to the poor economic conditions in Brazil, including as a result of political instability, the *real* has devalued at a rate that is much higher than in previous years. In 2015, the *real* depreciated 47.0%, reaching R$3.905 per US$1.00 on December 31, 2015. Beginning in early 2016 through the end of 2016, the *real* appreciated against the U.S. dollar, primarily as a result of Brazil's changing political conditions. In 2017, 2018, 2019 and 2020 the *real* depreciated 1.5%, 17.1%, 4.0% and 28.9%, respectively, against the U.S. dollar, respectively. On June 23, 2021, the exchange rate was R$4.952 per US$1.00.

The Brazilian Central Bank has intervened in the foreign exchange market in the past to attempt to control instability in foreign exchange rates. We cannot predict whether the Brazilian Central Bank or the Brazilian government will continue to allow the *real* to float freely or will intervene in the exchange rate market by re-implementing a currency band system or otherwise. There can be no assurance that the *real* will not depreciate further or appreciate against the U.S. dollar and the *real* may depreciate or appreciate substantially against the U.S. dollar in the future. Furthermore, Brazilian law provides that, whenever there is a serious imbalance in Brazil's balance of payments or there are serious reasons to foresee a serious imbalance, temporary restrictions may be imposed on remittances of foreign capital abroad. We cannot assure you that such measures will not be taken by the Brazilian government in the future.

The following tables set forth the exchange rate, expressed in *reais* per U.S. dollar (R$/US$) for the periods indicated, as reported by the Brazilian Central Bank.

Year	Period-end	Average(1)	Low	High
2016	3.259	3.483	3.119	4.156
2017	3.308	3.193	3.051	3.381
2018	3.875	3.656	3.139	4.188
2019	4.031	3.946	3.652	4.260
2020	5.197	5.158	4.021	5.937

Month	Period-end	Average(2)	Low	High
December 2020	5.197	5.146	5.058	5.279
January 2021	5.476	5.356	5.163	5.509
February 2021	5.350	5.416	5.342	5.350
March 2021	5.697	5.646	5.495	5.840
April 2021	5.404	5.562	5.366	5.706
May 2021	5.232	5.291	5.222	5.451
June 2021 (through June 23, 2021)	4.952	5.058	4.952	5.164

Source: Brazilian Central Bank.

(1) Represents the average of the exchange rates on the closing of each day during the year.

(2) Represents the average of the exchange rates on the closing of each day during the month.

CAPITALIZATION

The table below sets forth our total capitalization (defined as long-term debt, excluding the current portion, and total equity) as of March 31, 2021, as follows:

(i) on an actual basis;

(ii) as adjusted to reflect the receipt of US$87.6 million (R$499 million) in net proceeds, corresponding to the issuance of the Villa XP Debentures in the amount of US$87.8 million (R$500 million) in May 2021, taking into consideration an exchange rate of R$5.697 to US$1.00 as of March 31, 2021; and

(iii) as further adjusted to reflect the amount of US$738.1 million in estimated net proceeds from the sale of the notes.

	As of March 31, 2021					
	Actual		As Adjusted(2)		As Further Adjusted(3)	
	(in US$)(1)	(in R$)	(in US$)(1)	(in R$)	(in US$)(1)	(in R$)
	(in millions)					
Long-term debt, excluding current portion(4)	101	576	189	1,075	927	5,280
Total equity	2,028	11,553	2,028	11,553	2,028	11,553
Total capitalization(5)	**2,129**	**12,128**	**2,217**	**12,628**	**2,955**	**16,833**

(1) For convenience purposes only, amounts in *reais* as of March 31, 2021 have been translated to U.S. dollars at the exchange rate of R$5.697 to US$1.00. These translations should not be considered representations that any such amounts have been, could have been or could be converted at that or any other exchange rate. See "Exchange Rates" and "Presentation of Financial and Other Information" for further information about recent fluctuations in exchange rates.

(2) The numbers in the "as adjusted" column are adjusted to reflect the receipt of US$87.6 million (R$499 million) in net proceeds, corresponding to the issuance of the Villa XP Debentures in the amount of US$87.8 million (R$500 million) in May 2021, taking into consideration an exchange rate of R$5.697 to US$1.00 as of March 31, 2021.

(3) The numbers in the "as further adjusted" column are adjusted to reflect the receipt of US$738.1 million (R$4,204.9 million) in net proceeds, corresponding to the issuance of US$750.0 million (R$4,272.8 million) in aggregate principal amount of notes offered hereby (less issuance discount and transaction costs of US$11.9 million (R$67.9 million)), taking into consideration an exchange rate of R$5.697 to US$1.00 as of March 31, 2021.

(4) Consists of borrowings, lease liabilities and debentures.

(5) Total capitalization consists of long-term debt (excluding current portion) plus total equity.

You should read this table in conjunction with "Summary Financial and Other Information," and "Item 5. Operating and Financial Review and Prospects" of our 2020 Form 20-F, as well as our 1Q21 MD&A 6-K, our 1Q21 Financial Statements 6-K, and the related notes thereto incorporated by reference.

Other than as specified above, there have been no material changes to our capitalization since March 31, 2021.

DESCRIPTION OF THE NOTES

XP Inc. will issue the notes pursuant to an indenture to be entered into on the Issue Date, among XP Inc., as issuer, XP Investimentos S.A., as guarantor, and UMB Bank, N.A., as trustee (which term includes any successor as trustee under the indenture), registrar, paying agent and transfer agent. A copy of the indenture is available for inspection during normal business hours at the offices of the trustee and any of the other paying agents.

This description of the notes is a summary of the material provisions of the notes, the guarantee and the indenture. You should refer to the indenture for a complete description of the terms and conditions of the notes, the guarantee and the indenture, including the obligations of the issuer and the guarantor and your rights.

You will find the definitions of terms used in this section under "—Certain Definitions." For purposes of this section of this offering memorandum, references to (i) the issuer refer only to XP Inc. and not to its subsidiaries and (ii) the guarantor refer only to XP Investimentos S.A. and not to its subsidiaries.

General

The notes will:

- be senior unsecured obligations of the issuer;
- rank equal in right of payment with all other existing and future senior unsecured obligations of the issuer (other than with respect to certain obligations given preferential treatment pursuant to applicable laws, including labor and tax claims);
- rank senior in right of payment to all existing and future subordinated obligations of the issuer;
- be effectively subordinated to all existing and future secured obligations of the issuer and its subsidiaries (including the guarantor), to the extent of the value of the assets securing such secured obligations;
- be effectively and structurally subordinated to the debt and other liabilities (including subordinated debt and trade payables) of the issuer's subsidiaries (other than the guarantor);
- initially be issued in an aggregate principal amount of U.S.$750.0 million;
- mature on July 1, 2026;
- be subject to optional or tax redemption as described under "—*Redemption*;"
- be issued in minimum denominations of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof;
- be represented by one or more registered notes in global form and may be exchanged for notes in definitive form only in limited circumstances; and
- be unconditionally guaranteed on an unsecured and unsubordinated basis by the guarantor.

Interest on the notes will:

- accrue at the rate of 3.250% *per annum*;
- accrue from the date of issuance or from the most recent interest payment date;
- be payable in cash semi-annually in arrears on January 1 and July 1, commencing on January 1, 2022;
- be payable to the holders of record on the second calendar day (whether or not a Business Day) immediately preceding the related interest payment date; and

- be computed on the basis of a 360-day year, comprised of twelve 30-day months.

Payment

Principal of, premium, if any, interest and any additional amounts on the notes will be payable as set forth under "*—Payments*." Transfer of notes will be registrable as set forth under "*—Transfer of Notes*" at the office of the transfer agent.

If any payment is due on a note on a day that is not a Business Day, payment will be made on the day that is the next Business Day. Payments postponed to the next Business Day in this situation will be treated under the indenture as if they were made on the original payment date. No interest will accrue on the postponed amount from the original payment date to the next day that is a Business Day.

Additional Notes

The issuer may from time to time, without notice to or consent of the holders, create and issue an unlimited principal amount of additional notes having the same terms and conditions as the original notes of in all respects, except that the issue date, the issue price and the first payment date thereon may differ, *provided however*, that unless such additional notes are fungible with the initial notes for U.S. federal income tax purposes, such additional notes will be issued with a different CUSIP number.

Guarantee

The guarantor will unconditionally guarantee, on an unsecured and unsubordinated basis, the issuer's payment obligations under the notes and the indenture. The obligations of the guarantor under the guarantee will be general obligations of the guarantor, will not be secured by any collateral and will rank:

- equal in right of payment to all other existing and future unsecured and unsubordinated debt of the guarantor, subject to certain statutory preferences under applicable law, including labor and tax claims;
- senior in right of payment to the guarantor's subordinated debt;
- effectively subordinated to all existing and future secured obligations of the guarantor and its subsidiaries to the extent of the value of the assets securing such secured obligations; and
- effectively and structurally subordinated to the debt and other liabilities (including subordinated debt and trade payables) of the guarantor's subsidiaries.

Ranking

The notes and guarantee constitute senior unsecured obligations of the issuer and the guarantor, respectively. The notes and guarantee will rank at least pari passu in priority of payment with all other existing and future senior unsecured debt of the issuer and the guarantor, respectively (other than with respect to certain obligations given preferential treatment pursuant to applicable laws, including labor and tax claims). However, the notes will be effectively and structurally subordinated to the debt and other liabilities (including subordinated debt and trade payables) of the issuer's subsidiaries (other than the guarantor), and the guarantee will be effectively and structurally subordinated to the debt and other liabilities (including subordinated debt and trade payables) of the guarantor's subsidiaries.

As of March 31, 2021, the issuer had total consolidated indebtedness (borrowings, lease obligations and debentures) of R$844 million (U.S.$148 million using the commercial market rate as reported by the Central Bank as of March 31, 2021 of R$5.697 to U.S.$1.00). As of March 31, 2021, the subsidiaries of the issuer (including the guarantor) had total consolidated borrowings, lease obligations and debentures of R$612 million (U.S.$107 million). As of March 31, 2021, the subsidiaries of the issuer (other than the guarantor) had total consolidated borrowings, lease obligations and debentures of R$231 million (U.S.$41 million).

Redemption

The notes will not be redeemable prior to maturity except as described below.

Optional Redemption

Optional Redemption with Make Whole Premium

At any time before June 1, 2026 (which is the date that is one month prior to the maturity of the notes (the "Par Call Date")), the notes will be redeemable, at the option of the issuer, in whole or in part from time to time, at a redemption price equal to the greater of the following amounts, plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the redemption date:

- 100% of the principal amount of the notes to be redeemed; and
- the sum of the present values, calculated as of the redemption date, of the Remaining Payments.

In determining the present values of the Remaining Payments, such payments will be discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using a discount rate equal to the Treasury Rate plus 50 basis points.

Optional Redemption at Par

At any time on or after the Par Call Date, the issuer has the right to redeem the notes, in whole or in part and from time to time, at a redemption price equal to 100.000% of the principal amount of the notes being redeemed plus accrued and unpaid interest and additional amounts, if any, on the principal amount of the notes being redeemed to, but excluding, such redemption date.

The following terms are relevant to the determination of the redemption price for the notes:

"Treasury Rate" means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity or interpolated yield to maturity (on a day count basis) of the Comparable Treasury Issue. In determining the Treasury Rate, the price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) will be assumed to be equal to the Comparable Treasury Price for such redemption date.

"Comparable Treasury Issue" means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the Par Call Date that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the period from the redemption date to the Par Call Date.

"Independent Investment Banker" means one of the Reference Treasury Dealers appointed by the issuer.

"Comparable Treasury Price" means (A) the arithmetic average of the Reference Treasury Dealer Quotations for such redemption date after excluding the highest and lowest Reference Treasury Dealer Quotations or (B) if we obtain fewer than four Reference Treasury Dealer Quotations, the arithmetic average of all Reference Treasury Dealer Quotations for such redemption date.

"Reference Treasury Dealer" means at least four nationally recognized investment banking firms selected by the issuer that are primary U.S. Government securities dealers.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the arithmetic average, as determined by us, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to us by such Reference Treasury Dealer by 3:30 p.m. (New York City time) on the third Business Day preceding such redemption date.

"Remaining Payments" means the remaining scheduled payments of principal and interest on the notes being redeemed that would be due if the notes matured on the Par Call Date (inclusive of accrued and unpaid interest to

the redemption date); *provided however*, that, if such redemption date is not an interest payment date, the amount of the next scheduled interest payment thereon will be reduced by the amount of interest accrued

Tax Redemption

The notes will be redeemable, at the option of the issuer, the guarantor or any successor, in whole, but not in part, at 100% of the principal amount thereof, plus accrued interest and additional amounts, if any, to, but excluding, the redemption date, only if (I) the issuer, the guarantor or any successor has or will become obligated to pay additional amounts as discussed under "*—Additional Amounts*" with respect to such notes or the related guarantee (i) in excess of the additional amounts that the issuer, the guarantor or any successor would pay if payments in respect of the notes or the related guarantee were subject to deduction or withholding for Brazilian Taxes (as defined under "*—Additional Amounts*") at a rate of (A) 15% generally in case of any Brazilian Taxes, or (B) 25% in case of Brazilian Taxes on amounts paid to residents in a low or nil tax jurisdiction (i.e., countries which do not impose any income tax or which impose it at a maximum rate lower than 20% or where the laws of that country or location impose restrictions on the disclosure of (1) shareholding composition; (2) the ownership of the investment; or (3) the beneficial ownership of income paid to non-resident persons, pursuant to Brazilian Law No. 9,779, dated January 19, 1999), or benefits from a "privileged tax regime" (as defined in Law No. 9,430, of December 27, 1996, as amended) should the concept of "privileged tax regime" be deemed to apply to a holder; or (ii) in respect of deduction or withholding for taxes of any other Relevant Jurisdiction (as defined under "*—Additional Amounts*"), in either case, as a result of any change in, or amendment to, the laws or regulations of the Relevant Jurisdiction, or any change in the application or official interpretation of such laws or regulations, which change or amendment occurs after the date of the indenture or, if the Relevant Jurisdiction became a Relevant Jurisdiction at a later date, such later date (or, if additional notes have been issued pursuant to the discussion above under "*—General*," the latest date of such issuance), and (II) such obligation cannot be avoided by the issuer, the guarantor or any successor taking reasonable measures available to it; *provided however*, that for this purpose reasonable measures shall not include any change in the issuer's, the guarantor's or any successor's jurisdiction of incorporation or organization or location of its principal executive office or registered office. No notice of such redemption will be given earlier than 60 days or later than 10 days prior to the earliest date on which the issuer, the guarantor or any successor, as the case may be, would be obligated to pay such additional amounts if a payment in respect of such notes or the related guarantee were then due.

Prior to the giving of any notice of redemption of the notes as described below, the issuer, the guarantor or any successor must deliver to the trustee an Officer's Certificate to the effect that the obligations of the issuer, the guarantor or any successor, as the case may be, to pay additional amounts cannot be avoided by the issuer, the guarantor or any successor taking reasonable measures available to it. The issuer, the guarantor or any successor will also deliver to the trustee an Opinion of Counsel of recognized standing stating that the issuer, the guarantor or any successor, as the case may be, would be obligated to pay additional amounts due to the changes in tax laws or regulations. Delivery of such certificate and opinion shall be sufficient evidence of the satisfaction of the conditions precedent set forth in clauses (I) and (II) above, and shall be conclusive and binding on the holders.

General Provisions for Optional Redemption or Tax Redemption

The issuer will mail, or cause to be given, a notice of redemption to the trustee and each holder (which, in the case of global notes, will be DTC), as described under "*—Notices*," at least 10 days and not more than 60 days prior to the redemption date.

Any redemption or notice of any optional redemption may, at the issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of another offering or financing, Change of Control or other corporate transaction or event. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the issuer's discretion, the redemption date may be delayed until such time (but no more than 60 days after the date of the notice of redemption) as any or all such conditions shall be satisfied (or waived by the issuer in its sole discretion) and a new redemption date will be set by the issuer in accordance with applicable DTC procedures, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the issuer in its sole discretion) by the redemption date, or by the redemption date as so delayed.

In the event that less than all of the notes are to be redeemed at any time, selection of notes for redemption will be made by the trustee in compliance with the requirements governing redemptions of the principal securities exchange, if any, on which notes are listed or if such securities exchange has no requirement governing redemption or the notes are not then listed on a securities exchange, on a *pro rata* basis (or, in the case of notes issued in global form, selection of notes for redemption will be based on the applicable procedures of DTC). If notes are redeemed in part, the remaining outstanding principal amount of any note must be at least equal to U.S.$200,000 and be an integral multiple of U.S.$1,000.

Unless the issuer defaults in the payment of the redemption price, on and after the redemption date, interest will cease to accrue on the notes called for redemption.

The issuer may enter into an arrangement under which the issuer, the guarantor or any of their respective subsidiaries may, in lieu of redemption by the issuer, purchase for a purchase price equal to the full redemption price any note to be redeemed pursuant to provisions described under "*—Redemption*."

Purchase of Notes Upon Change of Control Event

Not later than 30 days following a Change of Control that results in a Rating Decline, the issuer will make an Offer to Purchase all outstanding notes at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest thereon and additional amounts, if any, to, but excluding, the purchase date.

An "Offer to Purchase" must be made by written offer (a copy of which shall be delivered to the trustee), which will specify the principal amount of notes subject to the offer and the purchase price. The offer must specify an expiration date, or the Expiration Date, not less than 30 days or more than 60 days after the date of the offer and a settlement date for purchase, or the Purchase Date, not more than five Business Days after the Expiration Date. The offer must include information concerning the business of the issuer and its subsidiaries that it believes will enable the holders to make an informed decision with respect to the Offer to Purchase. The offer must contain instructions and materials necessary to enable holders to tender notes pursuant to the offer. The issuer will comply with Rule 14e-1 under the Exchange Act (to the extent applicable) and all other applicable laws in making any Offer to Purchase, and the above procedures will be deemed modified as necessary to permit such compliance.

A holder may tender all or any portion of its notes pursuant to an Offer to Purchase, subject to the requirement that if a holder tenders only a portion of its notes, the remaining notes must be no less than U.S.$200,000 in principal amount and in integral multiples of U.S.$1,000 in excess thereof. On the Purchase Date, the purchase price will become due and payable on each note accepted for purchase pursuant to the Offer to Purchase, and interest on notes purchased will cease to accrue on and after the Purchase Date.

The issuer will not be required to make an Offer to Purchase upon a Change of Control that results in a Rating Decline if (1) a third party makes the Offer to Purchase in the manner, at the times and otherwise in compliance with the requirements set forth in the indenture applicable to an Offer to Purchase made by the issuer and purchases all notes properly tendered and not withdrawn under the Offer to Purchase or (2) a notice of redemption for all outstanding notes has been given pursuant to the indenture unless and until there is a default in payment of the applicable redemption price. Notwithstanding anything to the contrary herein, an Offer to Purchase may be made in advance of a Change of Control, conditioned upon the consummation of such Change of Control and the occurrence of a related Rating Decline, if a definitive agreement is in place for the Change of Control at the time the Offer to Purchase is made.

In addition, pursuant to the terms of the indenture, the issuer is only required to offer to repurchase the notes in the event that a Change of Control results in a Rating Decline. Consequently, if a Change of Control were to occur which does not result in a Rating Decline, the issuer would not be required to offer to repurchase the notes.

In the event that the holders of not less than 90% of the aggregate principal amount of the outstanding notes accept an Offer to Purchase and the issuer or a third party purchases all the notes held by such holders, the issuer will have the right, on not less than 10 nor more than 60 days' prior notice, given not more than 30 days following the purchase pursuant to the Offer to Purchase described above, to redeem all of the notes that remain outstanding following such purchase at the purchase price equal to that in the Offer to Purchase plus, to the extent not included in the Offer to Purchase payment, accrued and unpaid interest and additional amounts, if any, on the notes that

remain outstanding, to, but excluding, the date of redemption (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Future debt of the issuer or its Subsidiaries (including the guarantor) may provide that a Change of Control is a default or require repurchase upon a Change of Control. Moreover, the exercise by the holders of their right to require the issuer to purchase the notes could cause a default under other debt, even if the Change of Control itself does not, due to the financial effect of the purchase on the issuer or its Subsidiaries (including the guarantor). In addition, any remittance of funds outside of Brazil to holders or the trustee may require the consent of the Central Bank of Brazil, which may not be granted. The ability of the issuer or the guarantor to pay cash to the holders following the occurrence of a Change of Control may be limited by the issuer's and the guarantor's then existing financial resources. There can be no assurance that sufficient funds will be available when necessary to make the required purchase of the notes. See "*Risk Factors—Risks Relating to the Notes and the Guarantee—We may not have the ability to raise the funds necessary to finance any offer triggered by a change of control that results in a ratings decline required by the indenture governing the notes*."

The phrase "all or substantially all," as used with respect to the assets of the issuer in the definition of "Change of Control," is subject to interpretation under applicable law of the State of New York, and its applicability in a given instance would depend upon the facts and circumstances. As a result, there may be a degree of uncertainty in ascertaining whether a sale or transfer of "all or substantially all" the assets of the issuer has occurred in a particular instance, in which case a holder's ability to obtain the benefit of these provisions could be unclear.

Open Market Purchases

The issuer or any of its affiliates may at any time purchase notes in the open market or otherwise at any price. Any such purchased notes will not be resold, except in compliance with applicable requirements or exemptions under any relevant securities laws.

Payments

The issuer and the guarantor will make all payments on the notes and related guarantee exclusively in such coin or currency of the United States as at the time of payment will be legal tender for the payment of public and private debts.

The issuer will make payments of principal of and premium, if any, and interest on the notes to a paying agent, which will pass such funds to the trustee and the other paying agents or to the holders.

The issuer will pay interest on the notes to the persons in whose name the notes are registered on the relevant record date and will pay principal and premium, if any, on the notes to the persons in whose name the notes are registered at the close of business on the fifth day before the due date for payment. Payments of principal, premium, if any, and interest in respect of each note in definitive form will be made by a paying agent by U.S. dollar check drawn on a bank in New York City and mailed to the person entitled thereto at its registered address. Upon written notice from a holder of at least U.S.$1.0 million in aggregate principal amount of notes to the specified office of any paying agent not less than five Business Days before the due date for any payment in respect of a note, such payment may be made by wire transfer to a U.S. dollar account maintained by the payee with a bank in New York City. The issuer will make final payments of principal and premium, if any, upon surrender of the relevant notes at the specified office of the trustee or any of the paying agents.

Claims against the issuer for payment of principal, interest and additional amounts, if any, on the notes will become void unless presentment for payment is made (where so required herein) within, in the case of principal and additional amounts, if any, a period of ten years or, in the case of interest, a period of five years, in each case from the applicable original date of payment therefor.

All payments will be subject in all cases to any applicable tax or other laws and regulations, but without prejudice to the provisions described under "*—Additional Amounts*." No fees or expenses will be charged to the holders in respect of such payments.

Subject to applicable law, the trustee and the paying agent will pay to the issuer upon request any monies held by them for the payment of principal or interest that remains unclaimed for two years, and, thereafter, holders

entitled to such monies must look to the issuer for payment as general creditors. After the return of such monies by the trustee or the paying agent to the issuer, neither the trustee nor the paying agent shall be liable to the holders in respect of such monies.

Form, Denomination and Title

The notes will be issued in fully registered form without coupons attached in minimum denominations of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof.

The notes will be represented by permanent global notes in fully registered form without coupons deposited with a custodian for and registered in the name of a nominee of DTC. Beneficial interests in the global notes will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its direct and indirect participants, including Euroclear and Clearstream. Except in certain limited circumstances, definitive registered notes will not be issued in exchange for beneficial interests in the global notes. See "*Form of the Notes—Global Notes*."

Title to the notes will pass by registration in the register maintained by the registrar. The holder of any note will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, writing on, or theft or loss of, the definitive note issued in respect of it) and no person will be liable for so treating the holder.

Transfer of Notes

Notes may be transferred in whole or in part in an authorized denomination upon the surrender of the note to be transferred, together with the form of transfer endorsed on it duly completed and executed, at the specified office of the registrar or the specified office of any transfer agent. Each new note to be issued upon exchange of notes or transfer of notes will, within three Business Days of the receipt of a request for exchange or form of transfer, be mailed at the risk of the holder entitled to the note to such address as may be specified in such request or form of transfer.

Notes will be subject to certain restrictions on transfer as more fully set out in the indenture. See "*Transfer Restrictions*." Transfer of beneficial interests in the global notes will be effected only through records maintained by DTC and its participants. See "*Form of the Notes*."

Transfer will be effected without charge by or on behalf of the issuer, the registrar or the transfer agents, but upon payment, or the giving of such indemnity as the registrar or the relevant transfer agent may require, in respect of any tax or other governmental charges that may be imposed in relation to it. The issuer is not required to transfer or exchange any note selected for redemption.

No holder may require the transfer of a note to be registered during the period of two days ending on the due date for any payment of principal, premium, if any, or interest on that note.

Additional Amounts

All payments by the issuer or the guarantor in respect of the notes or the related guarantee, as the case may be, will be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments, fees or other governmental charges of whatever nature (and any fines, penalties or interest related thereto) ("Taxes") imposed or levied by or on behalf of the Cayman Islands ("Cayman Islands Taxes"), Brazil ("Brazilian Taxes"), or any other jurisdiction in which the issuer or the guarantor (including a Successor Company (as defined below)) is resident for tax purposes, or any other jurisdiction through which any payments under the notes or the related guarantee are made, and in each case including any political subdivision of any such jurisdiction having power to tax (a "Relevant Jurisdiction"), unless such withholding or deduction is required by law. In that event, the issuer or the guarantor, as the case may be, will pay to each holder such additional amounts as may be necessary in order that the amount received by such holder on each note or the related guarantee after such deduction or withholding for or on account of any present or future Taxes imposed upon or as a result of such payment by a Relevant Jurisdiction will not be less than the amount then due and payable on such note ("additional amounts"). The foregoing obligation to pay additional amounts will not apply to or in respect of:

(i) any Taxes that would not have been imposed but for the existence of any present or former connection between a holder or beneficial owner of a note (or between a fiduciary, settlor, beneficiary, partner, member or shareholder of such beneficial owner, if such beneficial owner is an estate, a trust, a partnership, a limited liability company or a corporation), on the one hand, and the Relevant Jurisdiction, on the other hand, including, without limitation, such holder or beneficial owner (or such fiduciary, settlor, beneficiary, partner, member or shareholder) being or having been a citizen or resident thereof or being or having been engaged in a trade or business or present therein or having, or having had, a permanent establishment therein, other than the mere receipt of such payment or the ownership or holding of a note or the related guarantee or enforcement of rights thereunder;

(ii) any Taxes that would not have been so imposed but for the presentation by a holder for payment on a date more than 30 days after the Relevant Date (as defined below) except to the extent that the holder of such note would have been entitled to such additional amounts on surrender of such note for payment on the last day of such period of 30 days;

(iii) any Taxes to the extent that such Taxes would not have been withheld and deducted but for the failure of the holder, the beneficial owner of a note, or, in the case of amounts payable to the trustee, the trustee to (i) make a declaration of non-residence, or any other claim or filing for exemption, to which it is entitled, or (ii) comply with any certification, identification or other reporting requirements concerning the nationality, residence, identity or connection with the Relevant Jurisdiction of such holder or beneficial owner if (a) such compliance is required or imposed by law as a precondition to exemption from all or a part of such Taxes and (b) the issuer or the guarantor has given the holders, the beneficial owners or the trustee, as applicable, at least 30 days' notice that holders will be required to provide such certification, identification or other requirement;

(iv) any estate, inheritance, gift, sales, transfer, excise or personal property or similar Taxes;

(v) any Taxes not payable by way of deduction or withholding from payments of principal of, premium, if any, or interest or any payment under the notes or the guarantee, as the case may be; or

(vi) any combination of the above.

The issuer or the guarantor, as the case may be, will also pay when due any present or future stamp, court or documentary Taxes or any other excise or property Taxes arising in any Relevant Jurisdiction from the execution, delivery, registration, the making of payments in respect of the notes and the related guarantee or in connection with the enforcement of the notes and the related guarantees, excluding any such Taxes imposed by any jurisdiction outside a Relevant Jurisdiction other than those resulting from, or required to be paid in connection with, the enforcement of the notes and the related guarantee following the occurrence of any Default or Event of Default.

No additional amounts will be paid with respect to a payment on any note or the related guarantee to the holder, or for the benefit of a beneficial owner, that is a fiduciary, partnership or person other than the sole beneficial owner of such payment, to the extent a beneficiary or settlor with respect to such fiduciary, a partner of such partnership, a member of a limited liability company or a beneficial owner would not have been entitled to receive payment of the additional amounts had the beneficiary, settlor, member, interest holder or beneficial owner been the holder.

Notwithstanding anything to the contrary in this section, neither the issuer nor the guarantor, the paying agent nor any other person shall be required to pay any additional amounts with respect to any payment in respect of any Taxes imposed under Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), or any successor law or regulation implementing or complying with, or introduced to conform to, such sections, or imposed pursuant to any intergovernmental agreement or any agreement entered into pursuant to Section 1471(b)(1) of the Code.

The issuer or the guarantor will provide the trustee with the official acknowledgment of the relevant taxing authority (or, if such acknowledgment is not available, other reasonable documentation) evidencing any payment of Taxes imposed by the Relevant Jurisdiction in respect of which the issuer or the guarantor has paid any additional amounts. Copies of such documentation will be made available to the holders or the paying agents, as applicable, upon request therefor.

All references in this offering memorandum, the indenture or the notes to principal, premium, if any, interest or any other amount payable in respect of the notes or the related guarantee will include any additional amounts payable by the issuer or the guarantor, as the case may be, in respect of such principal, premium, if any, and interest or other amount.

For purposes of the above, "Relevant Date" means, with respect to any payment on a note, whichever is the later of: (i) the date on which such payment first becomes due; and (ii) if the full amount payable has not been received by the trustee or any paying agent on or prior to such due date, the date on which notice is given to the holders that the full amount has been received by the trustee.

Covenants

The indenture contains the following covenants:

Limitation on Liens

The issuer will not, and will not permit any Subsidiary to, create or suffer to exist any Security (other than any Permitted Security) upon any of its assets now owned or hereafter acquired by it to secure (i) any of the issuer's or any Subsidiary's Public External Indebtedness or (ii) any of the issuer's or any Subsidiary's Affected Guarantees without, at the same time or prior thereto and for so long as such other obligation is so secured, securing the notes equally and ratably therewith or providing such other security for the notes as shall be not materially less beneficial to holders of the notes at the issuer's determination. Nothing contained herein shall prevent or inhibit the granting of unsecured sureties or guarantees of any description, including performance bonds at the request of and for account of customers in favor of third parties in the ordinary course of business.

Limitation on Consolidation, Merger or Transfer of Assets

The issuer will not consolidate with or merge with or into, or convey, transfer or lease all or substantially all of the assets of the issuer and its Subsidiaries, taken as a whole, to, any person unless:

(1) either (i) the issuer is the continuing person or (ii) the resulting, surviving or transferee person (if not the issuer) (the "Successor Company") will be a person organized and existing under the laws of Brazil, the Cayman Islands, the United States of America, any state thereof or the District of Columbia, any other country that is a member country of the European Union or of the Organization for Economic Co-operation and Development on the Issue Date, and such person expressly assumes, by a supplemental indenture to the indenture, all the obligations of the issuer under the indenture and the guarantee;

(2) immediately after giving effect to such transaction, no Default or Event of Default will have occurred and be continuing; and

(3) the issuer will have delivered to the trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indenture, if any, comply with the indenture.

Notwithstanding the foregoing, any Subsidiary (including the guarantor) of the issuer may consolidate with or merge into (with the issuer as the continuing person) or transfer all or part of its properties and assets to the issuer or to a Subsidiary.

The guarantor will not consolidate with or merge with or into, or convey, transfer or lease all or substantially all of the assets of the guarantor and its Subsidiaries, taken as a whole, to, any person unless:

(1) either (i) the issuer or the guarantor is the continuing person or (ii) the resulting, surviving or transferee person (if not the issuer or the guarantor) (the "Successor Company") will be a person organized and existing under the laws of Brazil, the Cayman Islands, the United States of America, any state thereof or the District of Columbia, any other country that is a member country of the European Union or of the Organization for Economic Co-operation and Development on the Issue Date, and such person expressly assumes, by a supplemental indenture to the indenture, all the obligations of the guarantor under the indenture and the guarantee;

(2) immediately after giving effect to such transaction, no Default or Event of Default will have occurred and be continuing; and

(3) the guarantor will have delivered to the trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indenture, if any, comply with the indenture.

Notwithstanding the foregoing, any Subsidiary of the guarantor may consolidate with or merge into (with the guarantor as the continuing person) or transfer all or part of its properties and assets to the guarantor, the issuer or a direct or indirect Subsidiary of the issuer.

The trustee will be entitled to conclusively rely on such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set forth in this covenant, and shall be conclusive and binding on the holders.

In addition, the issuer will covenant that the guarantor will remain a direct or indirect Subsidiary of the issuer.

Reporting Requirements

The issuer will provide the trustee with the following reports for delivery to holders:

(1) within 120 days after the close of its fiscal year, an English language version of its audited annual consolidated financial statements (including the notes thereto) prepared in accordance with IFRS, and a report thereon by the issuer's independent auditors; and

(2) an English language version of its unaudited quarterly financial statements (including the notes thereto) prepared in accordance with IFRS within 60 days after the close of each fiscal quarter (other than the fourth fiscal quarter of its fiscal year).

Notwithstanding the foregoing, if the issuer makes available the reports described in clauses (1) and (2) of this covenant on the issuer's website or publicly available, it will be deemed to have satisfied the reporting requirements set forth in such clause. The trustee shall have no duty to ascertain if or when any reports have been made available on the issuer's website or publicly available. Delivery of the above reports to the trustee is for informational purposes only and the trustee's receipt of such reports will not constitute constructive notice of any information contained therein or determinable from information contained therein, including the compliance of the issuer or the guarantor with any of their respective covenants in the indenture (as to which the trustee is entitled to rely exclusively on Officer's Certificates).

Other Covenants

In addition, the indenture will (subject to exceptions, qualifications and materiality thresholds, where appropriate) contain certain other covenants including performance of the issuer's and the guarantor's obligations under the notes, maintenance of corporate existence, maintenance of properties, and payment of Taxes and other claims.

Substitution of the Issuer

The issuer may, without the consent of any holder, be substituted by (a) the guarantor or (b) any Wholly Owned Subsidiary of the issuer as principal debtor in respect of the indenture or the notes (in that capacity, the "substituted issuer"); *provided* that the following conditions are satisfied:

(1) such documents will be executed by the substituted issuer, the issuer, the guarantor and the trustee as may be necessary to give full effect to the substitution, including a supplemental indenture under which the substituted issuer assumes all of the issuer's obligations under the indenture and the notes and pursuant to which the (x) issuer will unconditionally and irrevocably guarantee (the "Guarantee") the payment of all sums payable under the indenture and the notes by the substituted issuer as such principal debtor and the covenants and events of default will continue to apply to the issuer in respect of the notes as if no such substitution had occurred and (y) guarantor shall, unless the guarantor is the substituted

issuer, continue to unconditionally and irrevocably guarantee the payment of all sums payable by the substituted issuer as such principal debtor (collectively, the "Issuer Substitution Documents");

(2) the Issuer Substitution Documents will contain covenants (i) to ensure that each holder has the benefit of a covenant in terms corresponding to the obligations of the issuer in respect of the payment of additional amounts if the substituted issuer is organized in a jurisdiction other than the Cayman Islands (it being understood that the existing references to Relevant Jurisdiction will include such other country in which the substituted issuer is organized or resident for tax purposes, if relevant); and (ii) to indemnify each holder and beneficial owner of the notes against all Taxes (a) which arise by reason of a law or regulation in effect or contemplated on the effective date of the substitution, which may be incurred or levied against such holder or beneficial owner of the notes as a result of the substitution and which would not have been so incurred or levied had the substitution not been made and (b) which are imposed on such holder or beneficial owner of the notes by any political subdivision or taxing authority of any country in which such holder or beneficial owner of the notes resides or is subject to any such Taxes and which would not have been so imposed had the substitution not been made, subject to similar exceptions set forth under "—Additional Amounts" (other than paragraph (i) thereof), *mutatis mutandis*; *provided* that any holder or beneficial owner making a claim with respect to such tax indemnity shall provide the issuer with notice of such claim, along with supporting documentation, within four weeks of the announcement of the substitution of the issuer as issuer of the notes; *provided further* that none of the issuer, the guarantor, any paying agent or any other person shall be required to indemnify any holder or beneficial owner of the notes for any taxes imposed pursuant to FATCA, the laws of the Cayman Islands, or the jurisdiction of the substituted issuer implementing FATCA, or any agreement between the issuer or the substituted issuer and the United States or any authority thereof implementing FATCA;

(3) the issuer will deliver, or cause the delivery, to the trustee of opinions from internationally recognized counsel in the jurisdiction of organization of the substituted issuer, Brazil, the Cayman Islands and New York, as applicable, as to the validity, legally binding effect and enforceability of the Issuer Substitution Documents and specified other legal matters, as well as an Officer's Certificate and opinion as to compliance with the provisions of the indenture, including those provisions described under this section;

(4) the substituted issuer will appoint a process agent in the Borough of Manhattan in the City of New York to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the notes, the indenture and the Issuer Substitution Documents;

(5) no Event of Default has occurred or is continuing; and

(6) the substitution will comply with all applicable requirements under the laws of the jurisdiction of organization of the substituted issuer, the Cayman Islands and Brazil.

Upon the execution of the Issuer Substitution Documents as referred to in paragraph (1) above, the substituted issuer shall be deemed to be named in the notes as the principal debtor in place of the issuer (or of any previous substitute under these provisions) and the notes shall thereupon be deemed to be amended to give effect to the substitution. Except as set forth above, the execution of the Issuer Substitution Documents shall operate to release the issuer (or such previous substitute as aforesaid) from all its obligations, other than its Guarantee, in respect of the notes and its obligation to indemnify the trustee under the indenture.

Not later than 10 Business Days after the execution of the Issuer Substitution Documents, the substituted issuer will give notice thereof to the holders.

Notwithstanding any other provision of the indenture, the issuer will (unless it is the substituted issuer) promptly execute and deliver any documents or instruments, including any substitute guarantee that the trustee may reasonably request to ensure that the Issuer Substitution Documents are in full force and effect for the benefit of the holders and beneficial owners of the notes following the substitution.

Events of Default

An Event of Default for the notes occurs upon:

(1) any default in any payment of interest (including any related additional amounts) on any note when the same becomes due and payable, and such default continues for a period of 30 days;

(2) any default in the payment of the principal (including premium, if any, and any related additional amounts) of any note when the same becomes due and payable upon its Stated Maturity, upon redemption, or otherwise;

(3) failure to comply with any of its covenants or agreements of the issuer, the guarantor or any Significant Subsidiary in the notes or the indenture (other than those referred to in clauses (1) and (2) above), and such failure continues for 60 days after the notice specified below;

(4) the issuer, the guarantor or any Significant Subsidiary defaults under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the issuer, the guarantor or any such Significant Subsidiary (or the payment of which is guaranteed by the issuer, the guarantor or any such Significant Subsidiary) whether such Indebtedness or guarantee now exists, or is created after the date of the indenture, which default (a) is caused by failure to pay principal of or premium, if any, or interest on such Indebtedness after giving effect to any grace period provided in such Indebtedness on the date of such default, or Payment Default or (b) results in the acceleration of such Indebtedness prior to its express maturity and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, totals U.S.$75.0 million (or the equivalent thereof at the time of determination) or more in the aggregate;

(5) one or more final judgments or decrees for the payment of money of U.S.$75.0 million (or the equivalent thereof at the time of determination) or more in the aggregate are rendered against the issuer, the guarantor or any Significant Subsidiary and are not paid (whether in full or in installments in accordance with the terms of the judgment) or otherwise discharged and, in the case of each such judgment or decree, either (a) an enforcement proceeding has been commenced by any creditor upon such judgment or decree and is not dismissed within 90 days following commencement of such enforcement proceedings or (b) there is a period of 90 days following such judgment during which such judgment or decree is not discharged, waived or the execution thereof stayed;

(6) the guarantee of the notes by the guarantor ceases to be in full force and effect (other than in accordance with the terms of the indenture), or the issuer or the guarantor denies or disaffirms its obligations under the notes or guarantee; or

(7) certain events of bankruptcy or insolvency of the issuer, the guarantor or any Significant Subsidiary.

A Default under clause (3) above will not constitute an Event of Default until the trustee or the holders of at least 25% in principal amount of the notes outstanding notify the issuer (with a copy to the trustee if given by the holders) of the Default and the issuer does not cure such Default within the time specified after receipt of such notice.

The trustee is not to be charged with knowledge of any Default or Event of Default (other than a payment default) or knowledge of any cure of any Default or Event of Default unless written notice of such Default or Event of Default has been given to a responsible officer of the trustee with direct responsibility for the administration of the indenture by the issuer or any holder.

If an Event of Default (other than an Event of Default specified in clause (7) above with respect to the issuer and/or the guarantor) occurs and is continuing, the trustee or the holders of not less than 25% in principal amount of the notes then outstanding may declare all unpaid principal of and accrued interest on all notes to be due and payable immediately, by a notice in writing to the issuer (with a copy to the trustee if given by the holders), and upon any such declaration such amounts will become due and payable immediately. If an Event of Default specified in clause (7) above with respect to the issuer and/or the guarantor occurs and is continuing, then the principal of and accrued interest on all notes will become and be immediately due and payable without any declaration or other act on the part of the trustee or any holder.

The trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request or direction of any of the holders, unless such holders will have offered to the trustee indemnity or security satisfactory to the trustee. Subject to such provision for the indemnification of the trustee and certain other conditions set forth in the indenture, the holders of a majority in aggregate principal amount of the outstanding notes will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee.

Defeasance

The issuer may at any time terminate all of its obligations with respect to the notes and the indenture ("defeasance"), except for certain obligations, including those regarding any trust established for a defeasance, obligations to register the transfer or exchange of the notes, to replace mutilated, destroyed, lost or stolen notes, to maintain agencies in respect of notes and to reimburse and compensate the trustee, registrar, paying agents and transfer agents. The issuer may at any time terminate its obligations under certain covenants set forth in the indenture, and any omission to comply with such obligations will not constitute a Default or an Event of Default with respect to the notes issued under the indenture ("covenant defeasance").

In order to exercise either defeasance or covenant defeasance, the issuer must irrevocably deposit in trust, for the benefit of the holders of the notes, with the trustee cash or U.S. government obligations, or a combination thereof, in such amounts as will be sufficient, in the opinion of an internationally recognized firm of independent public accountants, consultants or investment bank expressed in a written certificate delivered to the trustee, without consideration of any reinvestment, to pay the principal of, the premium, if any, and interest on the notes to redemption or maturity and comply with certain other conditions contained in the indenture, including the delivery of either a ruling received from U.S. Internal Revenue Service or an Opinion of Counsel as to the effect that the beneficial owners will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would otherwise have been the case. In the case of defeasance, such an opinion could not be given absent a change of law after the date of the indenture.

Satisfaction and Discharge

The indenture will be discharged and will cease to be of further effect (except as expressly provided for in the indenture) as to all notes issued thereunder, when:

(1) either:

  (a) all notes that have been authenticated, except lost, stolen or destroyed notes that have been replaced or paid and notes for whose payment money has been deposited in trust and thereafter repaid to the issuer, have been delivered to the trustee for cancellation; or

  (b) all notes that have not been delivered to the trustee for cancellation (i) have become due and payable, (ii) will become due and payable within one year of their Stated Maturity or (iii) are to be called for redemption within one year under irrevocable arrangements satisfactory to the trustee for the giving of notice of a redemption by the trustee and, in each case, the issuer, the guarantor or any of its Subsidiaries has irrevocably deposited or caused to be deposited with the trustee as funds in trust solely for the benefit of the holders, cash in U.S. dollars, in amounts as will be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the notes not delivered to the trustee for cancellation for principal, premium and additional amounts, if any, and accrued interest to the date of maturity or redemption;

(2) no Default or Event of Default has occurred and is continuing on the date of the deposit or will occur as a result of the deposit;

(3) the issuer, the guarantor or any of its other Subsidiaries has paid or caused to be paid all other sums payable by it under the indenture; and

(4) the issuer or the guarantor have delivered irrevocable instructions to the trustee under the indenture to apply the deposited money toward the payment of the notes at maturity or the redemption date, as the case may be.

In addition, the issuer must deliver an Officer's Certificate and an Opinion of Counsel to the trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Amendment, Supplement, Waiver

Subject to certain exceptions, the indenture and the notes may be amended or supplemented with the written consent of the holders of at least a majority in principal amount of the notes then outstanding, and any Default or Event of Default and its consequences may be waived with the consent of the holders of at least a majority in principal amount of the notes then outstanding. However, without the consent of each holder of an outstanding note affected thereby, no amendment or waiver may:

(1) reduce the rate of or extend the time for payment of interest on any note;

(2) reduce the principal of or amend the Stated Maturity of any note;

(3) reduce the amount payable upon redemption of any note or change the time at which any note may be redeemed;

(4) waive a Default or Event of Default in the payment of principal of, premium, if any, and interest on the notes;

(5) change the currency or place of payment of principal of, premium, if any, or interest on, any note;

(6) impair the right to institute suit for the enforcement of any payment on or with respect to any note;

(7) amend or modify the obligation to pay additional amounts;

(8) amend or modify any provision of the guarantee in a manner that would adversely affect the holders;

(9) amend or modify any provision of the indenture affecting the ranking of the notes or the guarantee in a manner adverse to the holders; or

(10) reduce the principal amount of notes whose holders must consent to any amendment, supplement or waiver.

The consent of the holders is not necessary to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment. After an amendment described in the preceding paragraph becomes effective, the issuer is required to give to the holders a notice briefly describing such amendment. However, the failure to give such notice to all holders, or any defect therein, will not impair or affect the validity of the amendment.

Notwithstanding any other provision in this section, the issuer, the guarantor and the trustee may, without notice to or the consent or vote of any holder, amend or supplement the indenture and the notes for the following purposes:

(1) to cure any ambiguity, omission, defect or inconsistency;

(2) to comply with the covenant described under "—Covenants—Limitation on Consolidation, Merger or Transfer of Assets;"

(3) to comply with the provisions under the caption "—*Substitution of the Issuer*;"

(4) to add guarantees or collateral with respect to the notes;

(5) to add to the covenants of the issuer and its Subsidiaries for the benefit of holders;

(6) to surrender any right conferred by the indenture upon the issuer;

(7) to evidence and provide for the acceptance of an appointment by a successor trustee;

(8) to provide for the issuance of additional notes;

(9) if necessary, in connection with any release of any security permitted under the indenture;

(10) to conform the text of the indenture to any provision of this Description of the Notes; or

(11) to make any other change that does not adversely affect, in any material respect, the rights of any holder.

Listing

Application will be made to list and quote the notes on Singapore Exchange Securities Trading Limited, and the issuer will use commercially reasonable efforts to obtain and maintain listing of the notes on such exchange.

Notices

For so long as the notes in global form are outstanding, notices to be given to holders will be given to the depositary, as the holder thereof, and such depositary will communicate such notice to its participants in accordance with its applicable policies as in effect from time to time. If notes are issued in certificated form, notices to be given to holders will be deemed to have been given upon the mailing by first class mail, postage prepaid, of such notices to holders at their registered addresses as they appear in the register maintained by the registrar.

Neither the failure to give any notice to a particular holder of notes, nor any defect in a notice given to a particular holder of notes, will affect the sufficiency of any notice given to another holder of notes.

Trustee

UMB Bank, N.A. is the trustee under the indenture. The indenture contains provisions for the indemnification of the trustee and for its relief from responsibility. The obligations of the trustee to any holder are subject to such immunities and rights as are set forth in the indenture.

Except during the continuance of an Event of Default, the trustee need perform only those duties that are specifically set forth in the indenture and no others, and no implied covenants or obligations will be read into the indenture against the trustee. In case an Event of Default has occurred and is continuing, the trustee will exercise those rights and powers vested in it by the indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs. No provision of the indenture will require the trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties thereunder, or in the exercise of its rights or powers, unless it receives indemnity satisfactory to it against any loss, liability or expense.

The issuer and its affiliates may from time to time enter into normal banking and trustee relationships with the trustee and its affiliates.

The trustee may hold notes in its own name.

Governing Law and Submission to Jurisdiction

The notes, the related guarantee and the indenture will be governed by, and construed in accordance with, the laws of the State of New York.

Each of the parties to the indenture will submit to the jurisdiction of the U.S. federal and New York state courts located in the Borough of Manhattan, The City of New York for purposes of all legal actions and proceedings instituted in connection with the guarantee, the notes and the indenture. Both issuer and the guarantor have appointed XP Investments US, LLC, with offices at 55 West 46th Street, 30th Floor New York, NY 10036, as its authorized agent upon which process may be served in any such action.

Currency Indemnity

U.S. dollars are the sole currency of account and payment for all sums payable by the issuer and the guarantor under or in connection with the indenture, the notes and guarantee, including damages. Any amount received or recovered in a currency other than U.S. dollars (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the issuer, the guarantor or otherwise) by the trustee or any holder of a note in respect of any sum expressed to be due to it from the issuer or the guarantor will only constitute a discharge of the issuer or the guarantor, as the case may be, to the extent of the U.S. dollar amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that U.S. dollar amount is less than the U.S. dollar amount expressed to be due to the recipient under the indenture or any notes, the issuer and the guarantor, as the case may be, will indemnify such recipient for the difference between such amount and the amount of dollars that would have been due on the note; and if the amount of U.S. dollars so purchased is greater than the sum originally due to such recipient, such recipient will, by accepting notes, in the case of a holder and, by executing the indenture, in the case of the trustee, be deemed to have agreed to repay such excess. In any event, the issuer and the guarantor, as the case may be, will indemnify the recipient against the cost of making any such purchase.

For the purposes of the preceding paragraph, it will be sufficient for the holder of notes or the trustee, as applicable, to certify in a satisfactory manner (indicating the sources of information used) that it would have suffered a loss had an actual purchase of U.S. dollars been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of U.S. dollars on such date had not been practicable, on the first date on which it would have been practicable, it being required that the need for a change of date be certified in the manner mentioned above). These indemnities constitute a separate and independent obligation from the other obligations of the issuer and the guarantor, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by the trustee or any holder of notes and will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under the indenture or any notes.

No Personal Liability

No director, officer, employee, incorporator or similar founder, stockholder or member of the issuer or the guarantor will have any liability for or any obligations of the issuer or the guarantor under the notes, the indenture or for any claims based on, in respect of or by reason of such obligations or their creation. By accepting a note, each holder waives and releases all such liability. The waiver and release are part of the consideration for issuance of the notes. The waiver may not be effective to waive liabilities under the U.S. federal securities laws or under corporate law of the State of Delaware.

Certain Definitions

The following is a summary of certain defined terms used in the indenture. Reference is made to the indenture for the full definition of all such terms as well as other capitalized terms used herein for which no definition is provided.

"Affected Guarantee" means any obligation of a person which by its terms guarantees for the benefit of all current and future holders of any series or tranche of Public External Indebtedness of any other person the payment of such Public External Indebtedness; *provided* that any such obligation by its terms is traded with such Public External Indebtedness upon any trade of such Public External Indebtedness.

"affiliate" means, with respect to any specified person, (a) any other person which, directly or indirectly, is in control of, is controlled by or is under common control with such specified person or (b) any other person who is a director or officer (i) of such specified person, (ii) of any Subsidiary of such specified person or (iii) of any person described in clause (a) above. For purposes of this definition, control of a person means the power, direct or indirect, to direct or cause the direction of the management and policies of such person whether by contract or otherwise and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Brazil" means the Federative Republic of Brazil.

"Brazilian Currency" means lawful currency of Brazil.

"Business Day" means each day that is not a Saturday, Sunday or other day on which banking institutions in New York, New York or São Paulo, Brazil are authorized or required by law to close.

"Capital Stock" means, with respect to any Person, any and all quotas, shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated), but excluding any Debt securities convertible into or exchangeable for, such equity.

"Cayman Islands" means The Cayman Islands.

"Central Bank" means the Central Bank of Brazil (*Banco Central do Brasil*) or any Brazilian governmental authority that replaces the Central Bank of Brazil in its current functions.

"Change of Control" means the occurrence of one or more of the following events:

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the issuer and its Subsidiaries taken as a whole to any person (including any "person" (as that term is used in Section 13(d)(3) of the Exchange Act)) other than to one or more of the Permitted Holders and other than pursuant to any such transaction in which immediately after the consummation thereof, the voting power of the issuer's outstanding Voting Stock immediately prior to such consummation constitutes or is converted into or exchanged for more than 50% of the voting power of the outstanding Voting Stock of such person; *provided* that so long as the issuer is a Subsidiary of any direct or indirect parent company, no person or group of persons shall be deemed to be or become a beneficial owner of more than 50% of the outstanding Voting Stock of the issuer unless such person or group of persons shall be or become a beneficial owner of more than 50% of the outstanding Voting Stock of such parent company; or

(2) the consummation of any transaction (including without limitation, any merger or consolidation) the result of which is that any person (including any "person" or "group" (as such terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act), other than one or more Permitted Holders) is or becomes the "beneficial owner" (as such term is used in Rule 13d-3 under the Exchange Act) of more than 50% of the outstanding Voting Stock of the issuer (or the entity resulting from such merger or consolidation) measured by voting power rather than number of shares; *provided* that so long as the issuer is a Subsidiary of any direct or indirect parent company, no person or group of persons shall be deemed to be or become a beneficial owner of more than 50% of the voting power of the total outstanding Voting Stock of the issuer unless such person or group of persons shall be or become a beneficial owner of more than 50% of the voting power of the total outstanding Voting Stock of such parent company.

Notwithstanding the preceding or any provision of Section 13d-3 of the Exchange Act, (i) a person or group shall not be deemed to beneficially own Voting Stock subject to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Voting Stock in connection with the transactions contemplated by such agreement, (ii) a person or group will not be deemed to beneficially own the Voting Stock of another person as a result of its ownership of Voting Stock or other securities of such other person's parent entity (or related contractual rights) unless it owns more than 50% of the voting power of the total outstanding Voting Stock of such parent entity and (iii) the right to acquire Voting Stock (so long as such person does not have the right to direct the voting of the Voting Stock subject to such right) or any veto power in connection with the acquisition or disposition of Voting Stock will not cause a party to be a beneficial owner and (iv) any direct or indirect holding company of the issuer (or the entity resulting from such merger or consolidation) shall not itself be considered a "person" or "group"; *provided that* no "person" or "group" (other than one or more of the Permitted Holders) beneficially owns, directly or indirectly, more than 50% of the total voting power of the Voting Stock of such holding company.

"Default" means an event or condition the occurrence of which is, or with the lapse of time or the giving of notice or both would be, an Event of Default.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, or any successor statute or statutes thereto.

"External Indebtedness" means Indebtedness which by its terms is payable (or at the option of the holder thereof may be paid) (i) in a currency other than the lawful currency of Brazil and (ii) outside of Brazil.

"Fitch" means Fitch Ratings Ltd. and its successors.

"guarantee" means any obligation, contingent or otherwise, of any person guaranteeing any Indebtedness or other obligation of any person and any obligation, direct or indirect, contingent or otherwise, of such person (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation of such person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise) or (b) entered into for purposes of assuring in any other manner the obligee of such Indebtedness or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided however*, that the term guarantee will not include endorsements for collection or deposit in the ordinary course of business. The term guarantee used as a verb has a corresponding meaning.

"holder" means the person in whose name a note is registered in the register maintained by the registrar.

"IASB" means the International Accounting Standards Board.

"IFRS" means International Financial Reporting Standards, as issued and interpreted by IASB, as in effect on the Issue Date.

"Indebtedness" of a person means any obligation (whether present or future, actual or contingent) for the payment or repayment of money which has been borrowed or raised by such person (including money raised by acceptances and leasing); *provided*, *however*, that Indebtedness shall not include (a) any Indebtedness owed by the issuer or any Subsidiary to any other Subsidiary or the issuer or (b) any sale of assets by the issuer or any Subsidiary where such sale is subject to an obligation by, or an option of, the issuer or any Subsidiary to repurchase such assets at a future date.

"Investment Grade Rating" means a rating equal to or higher than (a) BBB-, in the case of S&P and Fitch, and (b) Baa3, in the case of Moody's.

"Issue Date" means July 1, 2021, the date that the initial notes under the indenture will be issued.

"Moody's" means Moody's Investors Service, Inc., or any successor thereto.

"Officer" means, with respect to any Person, the chairman of the board of directors (or equivalent governing body), president, chief executive officer, chief financial officer, chief operating officer, manager (in the case of the issuer) or any vice president, treasurer, secretary or authorized signatory of such Person.

"Officer's Certificate" means, in connection with any action to be taken by the issuer, a certificate signed by an Officer of such person or, in connection with any action to be taken by the issuer, a certificate signed by one Officer of such person, in accordance and compliance with the terms of the indenture and that is delivered to the trustee.

"Opinion of Counsel" means a written opinion of counsel, who may be counsel for the issuer (except as otherwise provided in the indenture), obtained at the expense of the issuer, a surviving entity or a Subsidiary of such person, as the case may be, and who is reasonably acceptable to the trustee.

"Permitted Holder" means (i) XP Controle Participações S.A. or any of its controlling shareholders, (ii) ITB Holding Brasil Participações Ltda., (iii) IUPAR – Itaú Unibanco Participações S.A., (iv) Itaúsa S.A., (v) General Atlantic (XP) Bermuda, L.P. and (vi) any Person, directly or indirectly, controlled by, or is under common control with, a Permitted Holder.

"Permitted Security" means:

(a) any Security in existence on the Issue Date and any extension, renewal or replacement thereof; *provided* that the aggregate amount of Indebtedness permitted to be secured under this clause (a) shall not exceed the amount so secured on the Issue Date;

(b) any Security granted in connection with the securitization of, or other financing related to, (x) any payment rights or other receivables, including but not limited to receivables related to real estate and leasing activities, or (y) amounts paid or payable pursuant to payment instructions (including inter-bank payment instructions or advice of payment) received or to be received;

(c) any Security granted in connection with the incurrence of, or granted by means of any payment made to a trustee of amounts due in respect of, any Indebtedness which has the benefit of an insurance policy (or other arrangement having similar effect, including, without limitation, any Security granted in connection with a letter of credit) to provide for payments to holders of such Indebtedness during any period in respect of which such trustee must wait before making a claim and receiving payment in respect thereof under any such insurance policy (or other arrangement having similar effect) in circumstances where the obligor on such Indebtedness is subject to restrictions on its ability to convert Brazilian Currency into the currency specified for scheduled payments on such Indebtedness or to use, transfer, control or access funds designated for such scheduled payments due to actions or measures taken or approved (or the failure to take or approve actions or measures) by the government of Brazil;

(d) any Security granted in connection with any equity-linked notes or deposits or credit-linked notes or deposits or certificates of deposit received by the issuer or any Subsidiary of the issuer, but only to the extent that such Security is limited to the equity security or credit obligation to which such equity-linked notes or deposits or credit-linked notes or deposits are linked, as the case may be (and to the proceeds thereof);

(e) any Security (i) existing on any property or assets at the time of their acquisition by the issuer or any Subsidiary, (ii) existing on any property or assets of a person at the time such person is acquired by the issuer or any Subsidiary or is merged into or consolidated with the issuer or any Subsidiary or (iii) granted upon or with respect to any property or assets hereafter acquired to secure the purchase price of such property or assets or to secure Indebtedness incurred solely for the purpose of financing all or any part of cost of the acquisition of such property or assets, and, in the case of each of the foregoing clauses (i), (ii) and (iii), any extension, renewal or replacement of such Security which is limited to the original property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) covered thereby and which secures any extension, renewal or replacement of the original secured financing; *provided*, *however*, that, in the case of (iii) above, the maximum sum secured by such Security shall not exceed the purchase price of such property or assets or the Indebtedness incurred solely for the purpose of financing the acquisition of such property or assets;

(f) any Security arising by operation of law; any Security for taxes, assessments or other governmental charges; or merchants', carriers', mechanics' or other similar Security arising in the ordinary course of business;

(g) any Security in respect of Indebtedness incurred in connection with any sale and leaseback of any property or assets in an aggregate principal amount at any time outstanding not exceeding U.S.$75.0 million; *provided* that such sale and leaseback is effected at fair value, as determined by the issuer;

(h) any Security created solely in favor of or granted to the Central Bank or the central bank of any country, or any person acting on behalf of or for the account of the Central Bank or such other central bank;

(i) any Security created in connection with the banking business of the issuer or any Subsidiary for the export or import of goods and services, whether in the primary or secondary markets, and in connection with the financing thereof (including to secure foreign trade lines extended to the issuer or any Subsidiary);

(j) any Security in the form of assignments to third parties, with recourse, of amounts due in respect of pre-export finance, bankers acceptances, discounts and other similar facilities provided in the ordinary course of business;

(k) any Security created in favor of or granted to any multinational monetary agency, clearinghouse, stock exchange, brokerage firm or correspondent bank in connection with the trading activities of the issuer or any of its Subsidiaries, and not intended as securing Indebtedness independent of trading activities;

(l) any Security created to secure or pre-fund any amount payable, other than principal, on subordinated Public External Indebtedness that is intended to qualify as regulatory capital;

(m) any Security created to secure a variation in the amount payable under any Public External Indebtedness from the time of issuance of such Public External Indebtedness which amount is linked to a price, rate or index, other than an interest rate, inflation index or foreign exchange rate;

(n) any Security created in connection with or necessary to implement, with respect to any Indebtedness, defeasance pursuant to the terms of such Indebtedness, or to implement any equivalent mechanism under applicable law;

(o) any Security created in connection with any non-deposit, recourse debt instrument, or covered bond, that is secured directly or indirectly by perfected security interests under applicable law on assets held or owned by the issuer thereof consisting of, among other things, eligible mortgage loans, vehicle loans, public-sector debt, leasing receivables, credit card receivables, payroll loans and rural loans (*crédito rural*), and which debt instrument may permit substitution of cash or United States Treasury or agency securities or other investment grade collateral for the initial collateral as necessary to manage the cover pool; or

(p) any other Security securing Public External Indebtedness in an aggregate principal amount at any time outstanding not exceeding an amount in Brazilian Currency equal to 1.0% of the total consolidated assets of the issuer reflected in the consolidated financial statements of the issuer prepared in accordance with IFRS as at the end of the most recently ended fiscal quarter of the issuer for which such a balance sheet is available.

For purposes of determining compliance with the limitation set forth in clause (g) above with respect to Indebtedness denominated in a currency other than U.S. dollars, the U.S. dollar-equivalent principal amount measured of such Indebtedness shall be calculated based on the relevant currency exchange rate in effect on the date that such Indebtedness was incurred, *provided* that if such Indebtedness is incurred to refinance other Indebtedness denominated in a currency other than the U.S. dollar (or in a different currency from such Indebtedness so being refinanced), and such refinancing would cause the U.S. dollar-denominated limitation in clause (g) above to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated limitation shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (i) the outstanding principal amount of such Indebtedness being refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing. The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

For purposes of determining compliance with the limitation described in clause (p) above with respect to Indebtedness denominated in a currency other than Brazilian Currency, the Brazilian Currency-equivalent principal amount of such Indebtedness shall be calculated based on the relevant currency exchange rate in effect on the date that such Indebtedness was incurred, *provided* that if such Indebtedness is incurred to refinance other Indebtedness denominated in a currency other than Brazilian Currency (or in a different currency from such Indebtedness so being refinanced), and such refinancing would cause the Brazilian Currency limitation described in clause (p) above to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (i) the outstanding principal amount of such Indebtedness being refinanced plus (ii)

the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing. The principal amount of any Indebtedness incurred to refinance other Indebtedness, if created in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

For the avoidance of doubt, nothing under "Limitation in Liens" shall prohibit or limit the issuer and its Subsidiaries from securing any other indebtedness that is not a Public External Indebtedness, including, without limitation, indebtedness denominated in *reais*.

"Person" means an individual, partnership, limited partnership, corporation, company, limited liability company, unincorporated organization, trust or joint venture, or a governmental agency or political subdivision thereof.

"Public External Indebtedness" means any External Indebtedness consisting of bonds, debentures, notes or other similar debt securities that are or are intended to be quoted or listed, or are ordinarily quoted or listed, on any stock exchange, automated trading system, over-the-counter or other organized securities market; *provided*, *however*, that Public External Indebtedness shall not include (i) margin loans, any privately negotiated derivatives transactions, such as an interest rate swap agreement, basis swap, forward rate agreement, commodity swap, commodity option, equity or equity index swap or option, bond option, interest rate option, forward foreign exchange agreement, rate cap, collar or floor agreement, currency swap agreement, cross-currency rate swap agreement, swaption, currency option, credit default swap or any other similar agreement (including any option to enter into any of the foregoing), including, but not limited to, all transactions privately negotiated and entered into under the terms and conditions of the ISDA Master Agreement (and any Schedule, Confirmation, Credit Support Annex and other documents related thereto) as published by the International Swap Dealer Association, Inc. or any substitute entity thereof; (ii) sale of securities subject to repurchase agreement or option to repurchase such securities, including, but not limited to, other transactions privately negotiated and entered into under the terms and conditions of the TBMA/ISMA® Global Master Repurchase Agreement (and any annex, confirmation, credit support document and other documents related thereto) as published by the International Securities Market Association and the Bond Market Association or any substitute entity thereof; and (iii) any transactions involving derivatives that at the time of entering into such transaction are quoted, listed or ordinarily traded on any stock exchange, automated trading system, over-the-counter or other organized securities market.

"Rating Agency" means S&P, Fitch or Moody's; or if S&P, Fitch or Moody's are not making ratings of the notes publicly available, an internationally recognized U.S. rating agency or agencies, as the case may be, selected by the issuer, which will be substituted for S&P, Fitch or Moody's, as the case may be.

"Rating Decline" means that, at any time within 90 days (which period shall be extended so long as the rating of the notes is under publicly announced consideration for possible down grade by any Rating Agency) after the earlier of the date of public notice of a Change of Control and the date on which the issuer or any Person publicly declares its intention to effect a Change of Control, the rating of the notes by at least two of the Rating Agencies is decreased by one or more categories and the resulting ratings are below an Investment Grade Rating; *provided* that, in each case, any such Rating Decline is expressly stated by the applicable Rating Agency to have been the result, in whole or in part, of the Change of Control. The Trustee will have no duty to monitor the ratings of the Rating Agencies.

"Security" means any mortgage, pledge, lien, hypothecation, security interest, sale-leaseback arrangement or other charge or encumbrance including, without limitation, any equivalent created or arising under the laws of Brazil.

"S&P" means Standard & Poor's Rating Service or any successor thereto.

"Significant Subsidiary" means any Subsidiary of the issuer which, at the time of determination, either (1) had assets which, as of the date of the issuer's most recent quarterly consolidated balance sheet, constituted at least 10% of the issuer's total assets on a consolidated basis as of such date or (2) had revenues for the 12-month period ending on the date of the issuer's most recent quarterly consolidated statement of income which constituted at least 10% of the issuer's total revenues on a consolidated basis for such period, in each case, calculated after giving pro forma

effect to any acquisition or disposition of companies, divisions, lines of businesses, operations or assets by the issuer and its Subsidiaries subsequent to such date and on or prior to the date of determination.

"Stated Maturity" means, with respect to any security, the date specified in such security as the fixed date on which the principal of such security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such security at the option of the holder thereof upon the happening of any contingency unless such contingency has occurred).

"Subsidiary" means, with respect to any person, any corporation, limited liability company, partnership, association or other entity that accounts for more than 50% of the outstanding Voting Stock is owned, directly or indirectly, by such person and one or more Subsidiaries of such person (or a combination thereof).

"Voting Stock" means, with respect to any Person, securities of any class of capital stock of such Person then outstanding and normally entitled to vote in the election of members of the board of directors (or equivalent governing body) of such Person and in respect of other matters presented at shareholders' meetings of such Person. The term "normally entitled" means without regard to any contingency.

"Wholly Owned Subsidiary" means a Subsidiary of which at least 95% of the Capital Stock (other than directors' qualifying shares) is owned by the issuer or by another Wholly Owned Subsidiary.

FORM OF THE NOTES

The notes sold in offshore transactions in reliance on Regulation S will be represented by a permanent global note or notes in fully registered form without interest coupons (the "Regulation S Global Note") and will be registered in the name of a nominee of DTC and deposited with a custodian for DTC. Notes sold in reliance on Rule 144A will be represented by a permanent global note or notes in fully registered form without interest coupons (the "Restricted Global Note" and, together with the Regulation S Global Note, the "global notes") and will be deposited with a custodian for DTC and registered in the name of a nominee of DTC.

The notes will be subject to certain restrictions on transfer as described in "Transfer Restrictions." On or prior to the 40th day after the later of the commencement of this offering and the closing date of this offering, a beneficial interest in the Regulation S Global Note may be transferred to a person who takes delivery in the form of an interest in the Restricted Global Note only upon receipt by the trustee of a written certification from the transferor (in the form provided in the indenture) to the effect that such transfer is being made to a person whom the transferor reasonably believes to be a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction (a "Restricted Global Note Certificate"). After such 40th day, this certification requirement will no longer apply to such transfers. Beneficial interests in the Restricted Global Note may be transferred to a person who takes delivery in the form of an interest in the Regulation S Global Note, whether before, on or after such 40th day, only upon receipt by the trustee of a written certification from the transferor (in the form provided in the indenture) to the effect that such transfer is being made in accordance with Rule 903 or Rule 904 of Regulation S or Rule 144A under the Securities Act (a "Regulation S Global Note Certificate"). Any beneficial interest in one of the global notes that is transferred to a person who takes delivery in the form of an interest in the other global note will, upon transfer, cease to be an interest in such global note and become an interest in the other global note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other global note for as long as it remains an interest.

Except in the limited circumstances described under "— Global Notes," owners of the beneficial interests in global notes will not be entitled to receive physical delivery of individual definitive notes. The notes are not issuable in bearer form.

Global Notes

Upon the issuance of the Regulation S Global Note and the Restricted Global Note, DTC will credit, on its internal system, the respective principal amount of the individual beneficial interests represented by such global note to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the initial purchasers. Ownership of beneficial interests in a global note will be limited to persons who have accounts with DTC ("DTC Participants") or persons who hold interests through DTC Participants. Ownership of beneficial interests in the global notes will be shown on, and the transfer of that ownership will be effected only through, records maintained by DTC or its nominee (with respect to interests of DTC Participants) and the records of DTC Participants (with respect to interests of persons other than DTC Participants).

So long as DTC, or its nominee, is the registered owner or holder of a global note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the notes represented by such global note for all purposes under the indenture and the notes. Unless DTC notifies us that it is unwilling or unable to continue as depositary for a global note, or ceases to be a "clearing agency" registered under the Exchange Act, or any of the notes becomes immediately due and payable in accordance with "Description of the Notes—Events of Default," owners of beneficial interests in a global note will not be entitled to have any portions of such global note registered in their names, will not receive or be entitled to receive physical delivery of notes in individual definitive form and will not be considered the owners or holders of the global note (or any notes represented thereby) under the indenture or the notes. In addition, no beneficial owner of an interest in a global note will be able to transfer that interest except in accordance with DTC's applicable procedures (in addition to those under the indenture referred to herein and, if applicable, those of Euroclear or Clearstream).

Investors may hold interests in the Global Notes through Euroclear or Clearstream, if they are participants in such systems. Euroclear or Clearstream will hold interests in the Global Notes on behalf of their account holders through customers' securities accounts in their respective names on the books of their respective depositaries, which,

in turn, will hold such interests in the Global Notes in customers' securities accounts in the depositaries' named on the books of DTC.

Payments of the principal of and interest on global notes will be made to DTC or its nominee as the registered owner thereof. None of us, the initial purchasers, the trustee, the paying agents, the transfer agents, the registrar or any of their respective agents will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the global notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

We anticipate that DTC or its nominee, upon receipt of any payment of principal or interest in respect of a global note representing any notes held by its nominee, will credit DTC Participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of such global note as shown on the records of DTC or its nominee. We also expect that payments by DTC Participants to owners of beneficial interests in such global note held through such DTC Participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such DTC Participants.

Transfers between DTC Participants will be effected in accordance with DTC's procedures, and will be settled in same-day funds. The laws of some jurisdictions require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer beneficial interests in a global note to such persons may be limited. Because DTC can only act on behalf of DTC Participants, who in turn act on behalf of indirect participants and certain banks, the ability of a person having a beneficial interest in a global note to pledge such interest to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of such interest, may be affected by the lack of a physical individual definitive certificate in respect of such interest.

Transfers between accountholders in Euroclear or Clearstream will be effected in the ordinary way in accordance with their respective rules and operating procedures. Subject to compliance with the transfer restrictions applicable to the notes described above, cross-market transfers between DTC Participants, on the one hand, and directly or indirectly through Euroclear or Clearstream account holders, on the other hand, will be effected at DTC in accordance with DTC rules on behalf of Euroclear or Clearstream, as the case may be, by its respective depositary; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with its rules and procedures and within its established deadlines. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositary to take action to effect final settlement on its behalf by delivering or receiving interests in the Global Note in DTC, and making or receiving payment in accordance with normal procedures for same day funds settlement applicable to DTC. Euroclear or Clearstream account holders may not deliver instructions directly to the depositaries for Euroclear or Clearstream.

Because of time zone differences, the securities account of a Euroclear or Clearstream account holder purchasing an interest in a global note from a DTC Participant will be credited during the securities settlement processing day (which must be a business day for Euroclear or Clearstream, as the case may be) immediately following the DTC settlement date and such credit of any transactions in interests in a global note settled during such processing day will be reported to the relevant Euroclear or Clearstream accountholder on such day. Cash received in Euroclear or Clearstream as a result of sales of interests in a global note by or through a Euroclear or Clearstream account holder to a DTC Participant will be received for value on the DTC settlement date but will be available in the relevant Euroclear or Clearstream cash account as of the business day following settlement in DTC.

DTC has advised that it will take any action permitted to be taken by a holder of the notes (including the presentation of notes for exchange as described below) only at the direction of one or more DTC Participants to whose accounts with DTC interests in the global notes are credited and only in respect of such portion of the aggregate principal amount of the notes as to which such DTC Participant or DTC Participants has or have or have given such direction. However, in the limited circumstances described below, DTC will exchange the global notes for individual definitive notes (in the case of notes represented by the Restricted Global Note, bearing a restrictive legend), which will be distributed to its participants Holders of indirect interests in the global notes through DTC Participants have no direct rights to enforce such interests while the notes are in global form.

The giving of notices and other communications by DTC to DTC Participants, by DTC Participants to persons who hold accounts with them and by such persons to holders of beneficial interests in a global note will be governed by arrangements between them, subject to any statutory or regulatory requirements as may exist from time to time.

DTC has advised as follows: DTC is a limited purpose trust company organized under the laws of the State of New York, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the Uniform Commercial Code and a "Clearing Agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for DTC Participants and to facilitate the clearance and settlement of securities transactions between DTC Participants through electronic book-entry changes in accounts of DTC Participants, thereby eliminating the need for physical movement of certificates. DTC Participants include security brokers and dealers, banks, trust companies and clearing corporations and may include certain other organizations. Indirect access to the DTC system is available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("indirect participants").

Although DTC, Euroclear or Clearstream have agreed to the foregoing procedures in order to facilitate transfers of interests in the Regulation S Global Note and in the Restricted Global Note among participants and accountholders of DTC, Euroclear or Clearstream, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. Neither we nor the trustee or any of its agents will have any responsibility for the performance of DTC, Euroclear or Clearstream or their respective participants, indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

Individual Definitive Notes

If (1) DTC or any successor to DTC is at any time unwilling or unable to continue as a depositary and a successor depositary is not appointed by us within 90 days or (2) any of the notes has become immediately due and payable in accordance with "Description of the Notes—Events of Default," we will issue individual definitive notes in registered form in exchange for the Regulation S Global Note and the Restricted Global Note, as the case may be. Upon receipt of such notice from DTC or the trustee, as the case may be, we will use our best efforts to make arrangements with DTC for the exchange of interests in the global notes for individual definitive notes and cause the requested individual definitive notes to be executed and delivered to the registrar in sufficient quantities and authenticated by the registrar for delivery to the holders. Persons exchanging interests in a global note for individual definitive notes will be required to provide the registrar with (a) written instruction and other information required by us and the registrar to complete, execute and deliver such individual definitive notes and (b) in the case of an exchange of an interest in a Restricted Global Note, certification that such interest is not being transferred or is being transferred only in compliance with Rule 144A under the Securities Act. In all cases, individual definitive notes delivered in exchange for any global note or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by DTC.

In the case of individual definitive notes issued in exchange for the Restricted Global Note, such individual definitive notes will bear, and be subject to, the legend described in "Transfer Restrictions" (unless we determine otherwise in accordance with applicable law). The holder of a restricted individual definitive note may transfer such note, subject to the compliance with the provisions of such legend, as provided in "Description of the Notes." Upon the transfer, exchange or replacement of notes bearing the legend, or upon specific request for removal of the legend on a note, we will deliver only notes that bear such legend, or will refuse to remove such legend, as the case may be, unless there is delivered to us such satisfactory evidence, which may include an opinion of counsel, as may reasonably be required by us that neither the legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

Individual definitive notes will not be eligible for clearing and settlement through Euroclear or Clearstream or DTC.

TAXATION

The following discussion contains a description of certain material Cayman Islands, Brazilian and United States federal tax considerations that may be relevant to the purchase, ownership and disposition of notes by an investor. This summary does not describe all of the tax considerations that may be relevant to you or your situation, particularly if you are subject to special tax rules. You should consult your own tax advisor about the tax consequences of investing in and holding the notes, including the relevance to your particular situation of the considerations discussed below, as well as of state, local and other tax laws.

This summary is based upon tax laws of the Cayman Islands, Brazil and the United States as in effect on the date of this offering memorandum, which are subject to change, possibly with retroactive effect, and to differing interpretations. You should consult your own tax advisors as to the Cayman Islands, Brazilian, United States or other tax consequences of the purchase, ownership and disposition of notes.

Cayman Islands Taxation

The following is a discussion on certain Cayman Islands income tax consequences of an investment in the notes. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider any investor's particular circumstances, and does not consider tax consequences other than those arising under Cayman Islands law.

Under the laws of the Cayman Islands, payments of interest, principal and premium (if any) on the notes will not be subject to taxation and no withholding will be required on the payment of interest, principal or premium to any holder of the notes, as the case may be, nor will gains derived from the disposal of the notes be subject to Cayman Islands income or corporation tax. The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax.

No stamp duty is payable in respect of the issue of the notes. The holder of any notes (or a legal personal representative of such holder) whose notes are brought into the Cayman Islands may in certain circumstances be liable to pay stamp duty imposed under the laws of the Cayman Islands in respect of such notes. Certificates evidencing registered notes, to which title is not transferable by delivery, will not be subject to Cayman Islands stamp duty. However, an instrument transferring title to a registered note, if brought to or executed in the Cayman Islands, would be subject to nominal Cayman Islands stamp duty. Stamp duty will be payable on any documents executed by the Company if any such documents are executed in or brought into the Cayman Islands or produced before the Cayman Islands Courts.

The Company has been incorporated under the laws of the Cayman Islands as an exempted company with limited liability and, as such, has obtained an undertaking from the Governor in Cabinet of the Cayman Islands as to tax concessions under the Tax Concessions Act (As Revised), or the Tax Concessions Act. In accordance with the Tax Concessions Act, the Governor in Cabinet has undertaken with the Company:

- That no law which is hereafter enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations; and

- In addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable, on or in respect of the shares, debentures or other obligations of the Company, or by way of the withholding, in whole or part, of any relevant payment as defined in the Tax Concessions Act.

These concessions shall be for a period of twenty years from September 2, 2019.

Certain Brazilian Tax Consequences

The following discussion summarizes the material Brazilian tax considerations related to the acquisition, ownership and disposition of the notes by an individual, entity, trust or organization resident or domiciled outside Brazil for purposes of Brazilian taxation, or a Non-Resident Holder, as well as the material tax considerations concerning payments made by the Issuer, XP, and the Guarantor, XP Investimentos, to Non-Resident Holders.

The following discussion is based on the federal tax laws of Brazil as in effect on the date hereof, and it is subject to any change in the Brazilian law that may come into effect after such date, as well as to the possibility that the effect of such change in the Brazilian law may be retroactive and apply to rights created on or prior to the date hereof. The information set forth below is intended to be a general description only and does not address all possible tax consequences relating to an investment in the notes and is not applicable to all categories of investors, some of which may be subject to special rules. The discussion below does not address any tax consequences under the tax laws of any state or locality of Brazil. The earnings of foreign companies and persons not resident in Brazil are taxed in Brazil when derived from Brazilian sources or when the transaction giving rise to such earnings involves assets in Brazil.

Investors should note that, as to the discussion below, other income tax rates or treatment may be provided for in any applicable tax treaty between Brazil and the country where the Non-Resident Holder is domiciled. Investors should also note that there is no tax treaty between Brazil and the United States. Nevertheless, the Brazilian Internal Revenue Service issued the Declaratory Act No. 28/2000, which should allow Brazilian individual taxpayers to deduct the income tax paid in the United States from the income tax due in Brazil (if any).

This summary does not address any tax issues that affect solely our company, such as deductibility of expenses.

Interest or principal payments on the Notes Made by XP Inc.

Generally, a Non-Resident Holder is taxed in Brazil only when income is derived from Brazilian sources. Therefore, as the Issuer should not be considered as resident or domiciled in Brazil for tax purposes, any income (including interest, fees, commissions, expenses, and any other income payable by the Issuer in respect of the notes in favor of Non-Resident Holders) should not be subject to withholding or deduction in respect of Brazilian income tax or any other taxes, duties, assessments or governmental charges in Brazil, provided that such payments are made with funds held by the issuer outside of Brazil.

Sale or Other Taxable Disposition of Notes

Generally, capital gains generated outside Brazil as a result of a transaction between two non-residents of Brazil with assets located in Brazil are subject to income tax in Brazil, according to Article 26 of Law No. 10,833, of December 29, 2003. Based on the fact that the notes are issued and registered abroad and, thus, should not fall within the definition of assets located in Brazil for purposes of Law No. 10,833, it is possible to argue that the gains on the sale or the disposition of the notes made outside Brazil would not be subject to Brazilian taxes. However, given the general and unclear scope of this legislation and the absence of judicial guidance in respect thereof, we cannot assure prospective investors that such interpretation will prevail in the courts of Brazil.

If income tax is deemed to be due, the gains may be subject to income tax in Brazil. For Non-Resident Holders that are not resident in Favorable Tax Jurisdictions (as defined below), income tax on gains realized on the sale or disposition of assets located in Brazil will be subject to rates ranging from 15% to 22.5%, according to the amount of the gain, as follows: (i) 15% for the part of the gains up to R$5 million; (ii) 17.5% for the part of the gain that exceeds R$5 million but does not exceed R$10 million; (iii) 20% for the part of the gain that exceeds R$10 million but does not exceed R$30 million; and (iv) 22.5% for the part of the gain that exceeds R$30 million. A rate lower than 15% may be provided for in an applicable tax treaty between Brazil and the country where the Non-Resident Holder is domiciled.

If the Non-Resident Holder making the sale or disposition is located resident in a jurisdiction that does not impose any income tax or which imposes it at a maximum rate lower than 20%, or in a country or location where laws impose restrictions on the disclosure of ownership composition or securities ownership or do not allow for the identification of the beneficial owner of income attributed to non-residents, the gains will be subject to a flat 25% rate (see "—Discussion on Favorable Tax Jurisdiction.")

In certain circumstances, if income tax is not paid, the amount of tax charged could be subject to an upward adjustment, as if the amount received by the Non-Resident Holder was net of taxes in Brazil (gross-up).

Payments on the Notes Made by the Guarantor in Brazil

In the event the Issuer fails to timely pay any amount due, including any payment of principal, interest or any other amount that may be due and payable in respect of the notes, the Guarantor will be required to assume the obligation to pay such amounts due. In this case, Brazilian tax authorities could attempt to impose withholding income tax upon such payments.

As there is no specific legal provision dealing with the imposition of withholding income tax on payments made by Brazilian sources to non-resident beneficiaries under guarantees and no uniform decision from the Brazilian courts, there is a risk that tax authorities could take the position that the funds (interest and principal) remitted by the Guarantor to the Non-Resident Holders may be subject to the imposition of withholding income tax at a generally applicable 15% rate or at a 25% rate, if the Non-Resident Holders are located in a Favorable Tax Jurisdiction. See "—Discussion on Favorable Tax Jurisdictions".

Arguments exist to sustain that (a) payments made under the guarantee structure should be subject to imposition of withholding income tax according to the nature of the guaranteed payment, in which case only interest should be subject to taxation at the rates of 15% or 25%, in cases of beneficiaries located in a Favorable Tax Jurisdiction; or (b) that payments made under guarantee by Brazilian sources to non-resident beneficiaries should not be subject to the imposition of withholding income tax, to the extent that they should qualify as a credit transaction between the Guarantor and the obligor. The imposition of withholding income tax under these circumstances has not been settled by the Brazilian courts. Any other payments made by the Guarantor may be subject to a specific tax treatment in Brazil, depending on the nature of the payment and the location of the respective Non-Resident Holder.

Please note that a different income tax rate may be provided for in an applicable tax treaty between Brazil and the country of residence of the Non-Resident Holder.

If the Guarantor is required to withhold or deduct amounts for any taxes or other governmental charges imposed by Brazil, the Guarantor will pay such additional amounts as are necessary to ensure that the holders of the notes receive the same amount as such holders would have received without such withholding or deduction, subject to certain exceptions. See "Description of the Notes—Additional Amounts."

Discussion on Favorable Tax Jurisdictions

For Brazilian tax purposes, a Favorable Tax Jurisdiction is a country that does not impose any income tax or which imposes it at a maximum rate lower than 20% (or 17%, provided certain requirements set forth in the Brazilian tax regulations are met), or in a country or location where the local legislation does not allow access to information related to the shareholding composition of legal entities, to their ownership or to the identity of the effective beneficiary of the income attributed to non-residents, unless a lower rate is provided for in an applicable tax treaty between Brazil and the country where the Non-Resident Holder has its domicile. Normative Ruling RFB No. 1,037, of June 4, 2010 provides for an exhaustive list of Favorable Tax Jurisdiction to guide the assessment of the 25% tax rate.

Further, Brazilian tax regulations provide for a concept of Privileged Tax Regime (as per Article 24-A of Law No. 9,430, of December 27, 1996), i.e., a regime that (i) does not tax income or taxes it at a maximum rate lower than 20% (or 17%, provided certain requirements set forth in the Brazilian tax regulations are met); (ii) grants tax advantages to a non-resident entity or individual (a) without the need to carry out a substantial economic activity in the country or in the territory, or (b) conditioned upon the non-exercise of a substantial economic activity in the country or in the territory; (iii) does not tax or taxes foreign sourced income at a maximum rate lower than 20% (or 17%, provided certain requirements set forth in the Brazilian tax regulations are met); or (iv) restricts the disclosure of information related to the ownership of shares, goods and rights, as well as to the information related to the economic transactions carried out. For further reference, an exhaustive list of Privileged Tax Regimes is also provided by Normative Ruling RFB No. 1,037, of June 4, 2010.

Although the interpretation of the current tax legislation could lead to the conclusion that the above mentioned concept of "Privileged Tax Regime" should apply solely for purposes of Brazilian transfer pricing, thin capitalization rules, CFC rules and payments in consideration for international charter leasing of boats or vessels, one cannot assure that subsequent legislation or interpretations by the Brazilian tax authorities regarding the

definition of a "Privileged Tax Regime" will not apply to payments to Non-Resident Holders in connection with the notes, resulting in the 25% tax rate applying to gains resulting from the sale of assets located in Brazil. It is therefore recommended that prospective investors consult their own tax advisors from time to time to verify any possible tax consequences arising from the concepts and definitions mentioned above.

Other Brazilian Tax Considerations

As provided in "Description of the Notes—Brief description of the notes and the guarantee—The guarantee," in addition to withholding income tax, Brazilian law imposes a Tax on Foreign Exchange Transactions (*Imposto sobre Operações de Crédito, Câmbio e Seguro, ou relativas a Títulos e Valores Mobiliários*), or "IOF/FX," due on the conversion of *reais* into foreign currency and on the conversion of foreign currency into *reais*.

Currently, the IOF/FX rate for almost all foreign currency exchange transactions is 0.38%, including foreign exchange transactions in connection with payments under its Note Guarantee by a Brazilian Guarantor to Non-Resident Holders.

Despite the above, in any case, the Brazilian government is allowed to reduce the IOF/Exchange rate at any time down to 0% or increase the IOF/Exchange rate at any time up to 25%, but only with respect to future foreign exchange transactions.

In addition, the Brazilian tax authorities could argue that a tax on credit transactions (Imposto sobre Operações de Crédito, Câmbio e Seguro, ou relativas a Títulos e Valores Mobiliários, or "IOF/Loan"), could be imposed upon any amount paid in respect of the Notes by a Brazilian Guarantor under the Note Guarantee at a rate of, in principle, 1.88% of the total amount paid.

The above description is not intended to constitute a complete analysis of all Brazilian tax consequences relating to the ownership of the Notes. Prospective investors should consult their own tax advisors concerning the tax consequences of their particular situations.

Stamp, Transfer or Similar Taxes

Generally, there are no stamp, transfer or other similar taxes in Brazil applicable to the transfer, assignment or sale of the notes outside Brazil, nor any inheritance, gift or succession tax applicable to the ownership, transfer or disposition of the notes, except for gift and inheritance taxes imposed in some states of Brazil on gifts and bequests by the Non-Resident Holder to individuals or entities domiciled or residing within such Brazilian states.

Certain U.S. Federal Income Tax Consequences

The following summary describes certain U.S. federal income tax consequences to U.S. Holders (as defined below) of owning and disposing of the notes purchased in this offering at the "issue price," which is the first price at which a substantial amount of the notes is sold to the public, and held as capital assets for U.S. federal income tax purposes.

This discussion does not describe all of the tax consequences that may be relevant to you in light of your individual circumstances, including alternative minimum tax, and Medicare contribution tax consequences, as well as differing tax consequences that may apply to you if you are, for instance:

- a financial institution;
- an insurance company;
- a dealer or trader in securities that uses a mark-to-market method of tax accounting;
- a person holding notes as part of a "straddle" or other integrated transaction;
- a person whose functional currency is not the U.S. dollar;

- an accrual method taxpayer subject to special tax accounting rules as a result of your use of financial statements under Section 451(b) of the Internal Revenue Code of 1986, as amended (the "Code");

- a person holding notes in connection with a trade or business outside the United States;

- an entity or arrangement classified as a partnership for U.S. federal income tax purposes or an investor therein;

- a tax-exempt entity; or

- a U.S. expatriate.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds notes, the U.S. federal income tax treatment of a partner in the partnership will generally depend on the status of the partner and the activities of the partnership. If you are a partner in a partnership holding notes, you should consult your tax advisor.

This summary is based on the Code, administrative pronouncements, judicial decisions and final, temporary and proposed Treasury regulations, all as in effect as of the date hereof, changes to any of which subsequent to the date of this offering memorandum may affect the tax consequences described herein, possibly with retroactive effect. This summary is for general information only and is not tax advice for any particular U.S. Holder. Additionally, this summary does not address any aspect of state, local or non-U.S. taxation, or any taxes other than income taxes. You should consult your tax advisor concerning the U.S. federal income tax consequences in light of your particular situation, as well as any consequences arising under other U.S. federal tax laws or the laws of any state, local, or non-U.S. taxing jurisdiction. No rulings from the Internal Revenue Service, or the IRS, have been or are expected to be sought with respect to the matters discussed below. There can be no assurance that the IRS will not take a different position concerning the tax consequences of the ownership and disposition of the notes that any such position would not be sustained.

As used herein, the term "U.S. Holder" means a beneficial owner of a note that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;

- a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States, any state thereof or the District of Columbia; or

- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

Potential Contingent Payment Debt Treatment. In certain circumstances, you may receive payments on the notes other than on scheduled interest payment dates and at maturity. For instance, in the event of a Change of Control that results in a Rating Decline, the Issuer would generally be required to offer to repurchase the notes at an amount in excess of their principal amount plus accrued and unpaid interest to the date of purchase (see "Description of the Notes—Purchase of Notes upon Change of Control Event"). The obligation to make these payments may implicate the provisions of the Treasury regulations relating to "contingent payment debt instruments." According to the applicable Treasury regulations, certain contingencies will not cause a debt instrument to be treated as a contingent payment debt instrument if such contingencies, as of its respective issue date, are "remote or incidental" or certain other circumstances apply. The Issuer believes and intends to take the position that the possibility of such payments does not result in the notes being treated as "contingent payment debt instruments." The Issuer's position that the notes are not contingent payment debt instruments is binding on a holder, unless such holder discloses its contrary position in a manner required by the applicable Treasury regulations. The Issuer's position is not, however, binding on the IRS, which could challenge this position. If such a challenge were successful, you might be required to accrue income on the notes in excess of stated interest, and to treat as ordinary income rather than capital gain any income realized on the taxable disposition of a note. You should consult your tax advisor regarding the potential application to the Notes of the contingent payment debt instruments rules and the consequences thereof. The discussion below assumes that the notes will not be treated as contingent payment debt instruments for U.S. federal income tax purposes.

Payments of Interest. Stated interest paid on a note will be taxable as ordinary interest income at the time it accrues or is received by you, in accordance with your method of accounting for U.S. federal income tax purposes. It is expected, and this discussion assumes, that the notes will be issued without original issue discount for U.S. federal income tax purposes. The amount of interest taxable as ordinary income will include amounts withheld in respect of any Brazilian taxes and, without duplication, any Additional Amounts paid. Interest income with respect to a note generally will constitute foreign-source income for U.S. federal income tax purposes, which is relevant in calculating your foreign tax credit limitation. The rules governing foreign tax credits are complex, and you should consult your tax advisor regarding the availability of foreign tax credits in your particular circumstances.

Sale or Other Taxable Disposition of the Notes. Upon the sale, exchange, retirement or other taxable disposition of a note, you generally will recognize taxable gain or loss equal to the difference, if any, between the amount realized on the sale, exchange, retirement or other taxable disposition and your adjusted tax basis in the note. Gain or loss, if any, will generally be U.S.-source income for purposes of computing your foreign tax credit limitation. For these purposes, the amount realized does not include any amount attributable to accrued but unpaid interest. Amounts attributable to accrued but unpaid interest will be treated as interest as described above under "—Payments of Interest" and, depending on the U.S. Holder's method of accounting, may have previously been included in such U.S. Holder's income. Your adjusted tax basis in a note will generally equal the cost of the note.

Gain or loss, if any, realized on the sale, exchange, retirement or other taxable disposition of a note generally will be capital gain or loss and will be long-term capital gain or loss if at the time of the sale, exchange, retirement or other taxable disposition the note has been held for more than one year. Long-term capital gain recognized by non-corporate U.S. Holders is subject to reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Substitution of the Issuer. An assumption of the obligations of the Issuer under the notes by a Substituted Issuer as described under "Description of the Notes—Substitution of the Issuer" might be deemed for U.S. federal income tax purposes to be an exchange of the notes for new notes by each beneficial owner, resulting in a recognition of taxable gain or loss for U.S. federal income tax purposes and possibly certain other adverse tax consequences. You should consult your tax advisor regarding the U.S. federal, state and local income tax consequences of a substitution of the Issuer.

Information Reporting and Backup Withholding. Payments of interest, principal and proceeds from the sale of a note that are made within the United States or through certain U.S.-related financial intermediaries generally are subject to information reporting, and may be subject to backup withholding, unless (1) you are an exempt recipient and demonstrate this fact when required or (2) in the case of backup withholding, you provide a correct taxpayer identification number and certify that you are not subject to backup withholding. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to you will be allowed as a credit against your U.S. federal income tax liability and may entitle you to a refund; *provided* that the required information is timely furnished to the IRS. You should consult your tax advisor concerning the application of information reporting and backup withholding rules.

Foreign Asset Reporting. If you are an individual U.S. Holder (or an entity specified in U.S. Treasury regulations) you may be required to report information relating to an interest in our debt securities, subject to certain exceptions (including an exception for securities held in accounts maintained by certain U.S. financial institutions) by filing IRS Form 8938 (Statement of Specified Foreign Financial Assets) with your federal income tax return. You may also be subject to penalties if you are required to submit such information to the IRS and fail to do so.

PLAN OF DISTRIBUTION

Subject to the terms and conditions set forth in the purchase agreement, dated June 24, 2021, among the Issuer, the Guarantor, and XP CCTVM, BofA Securities, Inc., Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC, as initial purchasers, the Issuer has agreed to sell, and the initial purchasers have agreed, severally and not jointly, subject to certain conditions, to purchase, the following principal amount of notes.

Initial Purchaser	Principal Amount of Notes	
XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A.*	US$	166,667,000
Goldman Sachs & Co. LLC		166,667,000
J.P. Morgan Securities LLC		166,667,000
BofA Securities, Inc.		83,333,000
Citigroup Global Markets Inc.		83,333,000
Morgan Stanley & Co. LLC		83,333,000
Total	**US$**	**750,000,000**

* XP Investments is acting as agent in the United States and will not engage in any selling efforts in Brazil.

XP Investments US, LLC will act as agent of XP CCTVM, for sales of the notes in the United States. XP CCTVM is not a broker-dealer registered with the SEC, and therefore may not make sales of any notes in the United States or to U.S. persons, except in compliance with applicable U.S. laws and regulations. XP Investments US, LLC and XP CCTVM are affiliates of XP Inc.

XP CCTVM will not act as a broker in Brazil and will not engage in any selling efforts in Brazil nor receive orders in connection with this offering. The settlement of the transaction will not occur in Brazil.

The purchase agreement provides that the initial purchasers are obligated to purchase all of the notes if any are purchased. The initial purchasers may offer and sell the notes through certain of their respective affiliates. The purchase agreement also provides that if an initial purchaser defaults, the purchase commitments of the non-defaulting initial purchasers may be increased or this offering may be terminated.

The notes will initially be offered at the price indicated on the cover page of this offering memorandum. The Issuer and the Guarantor have been advised by the initial purchasers that they may allow a further discount on sales to certain dealers. After the initial offering of the notes, the offering price and other selling terms may from time to time be varied by the initial purchasers. The purchase agreement provides that the obligations of the initial purchasers to pay for and accept delivery of the notes is subject to, among other conditions, the delivery of certain legal opinions of their counsel. The initial purchasers are offering the notes, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the notes, and other conditions contained in the purchase agreement, such as the receipt by the initial purchasers of officer's certificates and legal opinions. The initial purchasers reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

The Issuer and the Guarantor have agreed to indemnify the initial purchasers against certain liabilities, including liabilities under the Securities Act, or to contribute to payments that the initial purchasers may be required to make in respect of those liabilities.

The initial purchasers are not obligated to make a market in the notes. Accordingly, we cannot assure you as to the liquidity of, or trading markets for, the notes.

The notes are a new issue of securities with no established trading market. The initial purchasers may make a market in the notes after completion of this offering, but will not be obligated to do so and may discontinue any market-making activities at any time without notice. No assurance can be given as to the liquidity of the trading market for the notes or that an active public market for the notes will develop. If an active public trading market for the notes does not develop, the trading price and liquidity of the notes may be adversely affected.

In connection with this offering, the initial purchasers may purchase and sell the notes in the open market. These transactions may include short sales and purchases on the open market to cover positions created by short sales. Short sales involve the sale by the initial purchasers of a greater principal amount of notes than they are required to purchase in this offering. The initial purchasers must close out any short position by purchasing notes in the open market. A short position is more likely to be created if the initial purchasers are concerned that there may be downward pressure on the trading price of the notes in the open market after pricing that could adversely affect investors who purchase in this offering.

Similar to other purchase transactions, the initial purchasers' purchases to cover the syndicate short sales may have the effect of raising or maintaining the trading price of the notes or preventing or retarding a decline in the trading price of the notes. As a result, the trading price of the notes may be higher than the price that might otherwise exist in the open market.

Neither we nor any of the initial purchasers make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the trading price of the notes. In addition, neither we nor any of the initial purchasers make any representation that the representatives will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

The initial purchasers and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Some of the initial purchasers and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Issuer, the Guarantor and/or their respective affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the initial purchasers and their affiliates may make or hold a broad array of investments and may actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, the Guarantor and/or their affiliates. If any of the initial purchasers or their affiliates has a lending relationship with us, certain of those initial purchasers or their affiliates routinely hedge, and certain other of those initial purchasers or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these initial purchasers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby.

The initial purchasers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

The notes have not been registered under the Securities Act or any state securities laws. The initial purchasers propose to offer the notes for resale in transactions not requiring registration under the Securities Act or applicable state securities laws, including sales pursuant to Rule 144A and Regulation S. The initial purchasers will not offer or sell the notes except to persons they reasonably believe to be qualified institutional buyers or pursuant to offers and sales to non-U.S. persons that occur outside of the United States within the meaning of Regulation S. In addition, until 40 days following the commencement of this offering, an offer or sale of notes within the United States by a dealer (whether or not participating in this offering) may violate the registration requirements of the Securities Act unless the dealer makes the offer or sale in compliance with Rule 144A or another exemption from registration under the Securities Act. Each purchaser of the notes will be deemed to have made acknowledgments, representations and agreements as described under "Transfer Restrictions."

We expect to deliver the notes against payment thereof on or about the date specified in the last paragraph of the cover page of this offering memorandum, which will be the fifth business day following the date of the pricing of the notes. Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally settle in two business days. Accordingly, purchasers who wish to trade notes more than two business days prior to delivery of the notes will be required to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement.

We will apply to admit the notes to listing and trading on the SGX-ST. The SGX-ST takes no responsibility for the contents of this offering memorandum, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this offering memorandum.

Selling Restrictions

No action has been taken in any jurisdiction by us or the initial purchasers that would permit a public offering of the notes offered hereby in any jurisdiction where action for that purpose is required. The notes offered hereby may not be offered or sold, directly or indirectly, nor may this offering memorandum or any other offering material or advertisements in connection with the offer and sale of the notes be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of such jurisdiction. Persons into whose possession this offering memorandum comes are advised to inform themselves about and to observe any restrictions relating to the offering of the notes and the distribution of this offering memorandum. This offering memorandum does not constitute an offer to purchase or a solicitation of an offer to sell any of the notes offered hereby in any jurisdiction in which such an offer or a solicitation is unlawful.

Canada

The notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the initial purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Prohibition of Sales to European Economic Area Retail Investors

The notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the EEA. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following (i) a retail client as defined in point (11) of Article 4(1) of MiFID II, or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by the PRIIPs Regulation for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Prohibition of Sales to United Kingdom Retail Investors

The notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA which were relied on to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as

defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the UK PRIIPs Regulation for offering or selling the notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

United Kingdom

Each of the initial purchasers, severally and not jointly, has represented and agreed that:

(i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by them in connection with the issue or sale of the Securities in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by them in relation to the Securities in, from or otherwise involving the United Kingdom.

In addition, in the United Kingdom, this offering memorandum is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are "qualified investors" (as defined in the Prospectus Directive) (i) who have professional experience in matters relating to investments falling within Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). This offering memorandum must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this offering memorandum relates is only available to, and will be engaged in with, relevant persons.

Grand Duchy of Luxembourg

This offering memorandum has not been approved by and will not be submitted for approval to the Luxembourg Financial Services Authority (*Commission de Surveillance du Secteur Financier*, or the CSSF), or a competent authority of another Member State of the EEA for notification to the CSSF, for the purposes of a public offering or sale in Luxembourg. Accordingly, the notes may not be offered or sold to the public in Luxembourg, directly or indirectly, and neither this offering memorandum, the indenture nor any other circular, prospectus, form of application, advertisement or other material related to such offer may be distributed, or otherwise be made available in or from, or published in, Luxembourg except in circumstances where the offer benefits from an exemption to or constitutes a transaction not otherwise subject to the requirement to publish a prospectus in accordance with Regulation (EU) 2017/1129 and Luxembourg law dated July 16, 2019 on prospectuses for securities, as amended.

France

Each of the initial purchasers represents and agrees that it has not offered or sold and will not offer or sell, directly or indirectly, any notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the offering memorandum or any other offering material relating to the notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, and/or (c) a limited circle of investors (*cercle restreint*) acting for their own account, as defined in, and in accordance with, Articles L. 411-1, L. 411-2, D. 411-1 and D. 411-4 of the French Code *monétaire et financier*.

Switzerland

This offering memorandum does not constitute an issue prospectus pursuant to Article 652a or Article 1,156 of the Swiss Code of Obligations. The notes will not be listed on the SIX Swiss Exchange and, therefore, this offering memorandum does not claim to and may not comply with the disclosure standards of the listing rules (including any additional listing rules or prospectus schemes) of the SIX Swiss Exchange. Accordingly, the notes are being offered in Switzerland by way of a private placement, i.e., to a small number of selected investors only, without any public offer and only to investors who do not purchase the notes with the intention to distribute them to the public. The investors will be individually approached by us from time to time. This offering memorandum as well as any other material relating to the notes is personal and confidential and does not constitute an offer to any other person. This offering memorandum may only be used by those investors to whom it has been handed out in connection with the offering described herein and may neither directly nor indirectly be distributed or made available to other persons without our express consent. It may not be used in connection with any other offer and shall in particular not be copied and/or distributed to the public in (or from) Switzerland.

Republic of Ireland

Each initial purchaser has represented, warranted and agreed that (and each further initial purchaser appointed under the Programme will be required to represent, warrant and agree that) it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the notes, or do anything in Ireland in respect of the notes, otherwise than in conformity with the provisions of:

(i) the European Union (Markets in Financial Instruments) Regulation 2017 (as amended, the "MiFiD II Regulations"), including Regulation 5 (Requirement for Authorisation (and certain provisions concerning MTFs and OTFs)) thereof or any codes of conduct made under the MiFiD II Regulations and the provisions of the Investor Compensation Act 1998 (as amended);

(ii) the Companies Act 2014 (as amended, the "Companies Act"), the Irish Central Bank Acts 1942 to 2019 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989 (as amended);

(iii) the Prospectus Regulation, the European Union (Prospectus) Regulations 2019 and any rules and guidance issued by the Central Bank under Section 1363 of the Companies Act; and

(iv) the Market Abuse Regulation (EU) 596/2014 (as amended), the European Union (Market Abuse) Regulations 2016 (as amended) and any rules and guidance issued by the Central Bank under Section 1370 of the Companies Act."

Italy

The offering of the notes has not been registered with the *Commissione Nazionale per la Società e la Borsa* ("CONSOB") pursuant to Italian securities legislation. Accordingly, each initial purchaser has represented and agreed that it will not offer, sell or deliver, directly or indirectly, any note or distribute copies of this offering memorandum or of any other document relating to the notes in the Republic of Italy except:

(i) pursuant to Regulation (EU) 2017/1129 (the "Prospectus Regulation"), to qualified investors (*investitori qualificati*), as defined under Article 35, paragraph 1, letter d) of CONSOB regulation No. 20307 of 15 February, 2018, as amended ("Regulation No. 20307"), pursuant to Article 34-ter, first paragraph, letter b), of CONSOB Regulation No. 11971 of May 14, 1999, as amended ("Regulation No. 11971"); or

(ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1, paragraph 4, of the Prospectus Regulation and Article 100 of Legislative Decree of February 24, 1998, No. 58, as amended (the "Italian Financial Act") and their implementing CONSOB regulations including Regulation No. 11971.

Any such offer, sale or delivery of the notes or distribution of copies of the offering memorandum or any other document relating to the notes in the Republic of Italy must be in compliance with the selling restriction under (i) and (ii) above and:

(a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the relevant provisions of the Italian Financial Act, Regulation No. 20307, Legislative Decree No. 385 of September 1, 1993 as amended (the "Banking Act") and any other applicable laws or regulation;

(b) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy or by Italian persons outside of Italy; and

(c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or the Bank of Italy or any other Italian authority.

Any investor purchasing the notes is solely responsible for ensuring that any offer, sale, delivery or resale of the notes by such investor occurs in compliance with applicable Italian laws and regulations.

Brazil

The notes (and the related guarantee) have not been and will not be issued nor publicly placed, distributed, offered or negotiated in the Brazilian capital markets and, therefore, will not be carried out by any means that would constitute a public offering in Brazil under Law No. 6,385/76, as amended, under CVM Instruction No. 400, dated of December 29, 2003, as amended, or under CVM Instruction No. 476, dated as of January 16, 2009, as amended. The issuance of the notes (and the related guarantee) has not been nor will be registered with the CVM. Any public offering or distribution, as defined under Brazilian laws and regulations, of the notes (and related guarantee) in Brazil is not legal without prior registration (or exemption thereof) under Law No. 6,385/76, as amended, and CVM Instruction No. 400, issued by the CVM on December 29, 2003, as amended. The Notes will not be offered or sold in Brazil.

Chile

The offer of the notes is subject to General Rule No. 336 issued by the Chilean Securities and Insurance Superintendency (*Superintendencia de Valores y Seguros de Chile*), or the SVS. The commencement date of this offering is the one contained on the cover page of this offering memorandum. The notes will not be registered in the Securities Registry (*Registro de Valores*) or the Foreign Securities Registry (*Registro de Valores Extranjeros*), both kept by the SVS and, therefore, the notes will not be subject to the supervision of the SVS. As unregistered securities, the Issuer has no obligation to deliver/disclose public information about the notes in Chile. The notes cannot and will not be publicly offered in Chile unless registered in the Securities Registry (*Registro de Valores*) or the Foreign Securities Registry (*Registro de Valores Extranjeros*), both kept by the SVS. If the notes are offered within Chile, they will be offered and sold only pursuant to General Rule 336 of the SVS, an exemption to the registration requirements, or in circumstances which do not constitute a public offer of securities under Chilean law.

La oferta de los valores se acoge a la Norma de Carácter General N°336 de la Superintendencia de Valores y Seguros, o SVS. La fecha de inicio de la presente oferta es la indicada en la portada de este offering memorandum. Los valores no estarán inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la SVS, y tales valores no estarán sujetos a la fiscalización de la SVS. Por tratarse de valores no inscritos, no existe obligación por parte del emisor de entregar en Chile información pública respecto de los valores. Los valores no podrán ser objeto de oferta pública en Chile mientras no sean inscritos en el Registro de Valores o el Registro de Valores Extranjeros que lleva la SVS. Si los valores son ofrecidos dentro de Chile, serán ofrecidos y colocados sólo de acuerdo a la Norma de Carácter General N°336 de la SVS, una excepción a la obligación de inscripción, o en circunstancias que no constituyan una oferta pública de valores en Chile de conformidad a la ley chilena.

Peru

The notes and the information contained in this offering memorandum are not being publicly marketed or offered in Peru and will not be distributed or caused to be distributed to the general public in Peru. Peruvian securities laws and regulations on public offerings will not be applicable to the offering of the notes and therefore, the disclosure obligations set forth therein will not be applicable to the Issuer or the sellers of the notes before or after their acquisition by prospective investors. The notes and the information contained in this offering memorandum have not been and will not be reviewed, confirmed, approved or in any way submitted to the Peruvian

National Supervisory Commission of Companies and Securities (*Comisión Nacional Supervisora de Empresas y Valores*) nor have they been registered under the Securities Market Law (*Ley del Mercado de Valores*) or any other Peruvian regulations. Accordingly, the notes cannot be offered or sold within Peruvian territory except to the extent any such offering or sale qualifies as a private offering under Peruvian regulations and complies with the provisions on private offerings set forth therein.

Mexico

The notes have not been, and will not be, registered with the National Securities Registry (*Registro Nacional de Valores*) maintained by the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*), and, therefore the notes may not be publicly offered or sold nor be the subject of intermediation in Mexico, publicly or otherwise, except that the notes may be offered in Mexico to institutional and qualified investors pursuant to the private placement exception set forth in Article 8 of the Mexican Securities Market Law (*Ley del Mercado de Valores*).

Colombia

The notes have not been offered or sold, and will not be offered or sold, in Colombia other than in compliance with applicable laws. The notes have not been, and will not be, authorized by the Colombian Superintendency of Finance (*Superintendencia Financiera de Colombia*) and have not been, and will not be, registered in the National Securities and Issuers Registry (*Registro Nacional de Valores y Emisore*s) of Colombia or traded on the Colombian Stock Exchange (*Bolsa de Valores de Colombia*). Therefore, the securities may not be offered, sold or negotiated in Colombia, except under circumstances which do not constitute a public offering of securities under applicable Colombian securities laws and regulations, and may not be traded on the Colombian Stock Exchange. This offering memorandum is for the sole and exclusive use of the addressee as an offeree in Colombia, and this offering memorandum shall not be interpreted as being addressed to any third party in Colombia or for the use of any third party in Colombia, including any shareholders, administrators or employees of the addressee. The recipient of the securities acknowledges that certain Colombian laws and regulations (specifically foreign exchange and tax regulations) are applicable to any transaction or investment made in connection with the securities being offered and represents that it is the sole party liable for full compliance with any such laws and regulations.

Cayman Islands

No invitation whether directly or indirectly may be made to the public in the Cayman Islands to subscribe for the notes.

Hong Kong

Each initial purchaser has represented and agreed that:

(1) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "SFO") and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions Ordinance (Cap. 32) of Hong Kong (the "C(WUMP)O") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(2) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Japan

The notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the FIEA) and each Initial Purchaser has represented and agreed that it will not

offer or sell any note, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or entity organized under the laws of Japan), or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

Each initial purchaser has acknowledged that this offering memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each initial purchaser has represented, warranted and agreed that it has not offered or sold any notes or caused the notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any notes or cause the notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this offering memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the notes pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Any reference to the SFA is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA, we have determined, and hereby notify all relevant persons (as defined in Section 309A of the SFA) that our common shares are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

United Arab Emirates

The notes have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the Dubai International Financial Centre) other than in compliance with the laws of the United Arab Emirates (and the Dubai International Financial Centre) governing the issue, offering and sale of securities. Further, this offering memorandum does not constitute a public offer of securities in the United Arab Emirates (including the Dubai International Financial Centre) and is not intended to be a public offer. This offering memorandum has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority or the Dubai Financial Services Authority.

Dubai International Financial Centre

This offering memorandum relates to an Exempt Offer in accordance with the Markets Rules of the Dubai Financial Services Authority ("DFSA"). This offering memorandum is intended for distribution only to persons who meet the Professional Client criteria set out in Rule 2.3.2 of the DFSA Conduct of Business Module. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this offering memorandum nor taken steps to verify the information set forth herein and has no responsibility for the offering memorandum. The notes to which this offering memorandum relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the notes offered should conduct their own due diligence on the notes. If you do not understand the contents of this offering memorandum you should consult an authorized financial advisor.

TRANSFER RESTRICTIONS

The notes have not been registered under the Securities Act or any other U.S. securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or any other applicable U.S. securities laws. Accordingly, the notes are being offered and sold only:

(1) to qualified institutional buyers in compliance with Rule 144A under the Securities Act; or

(2) outside the United States to persons other than U.S. persons, in an offshore transaction in compliance with Regulation S under the Securities Act.

The terms "United States," "U.S. persons," and "offshore transaction" used in this section have the meanings given to them under Regulation S. The term "qualified institutional buyer" used in this section has the meaning given to it under Rule 144A.

Each purchaser of the notes offered, or the Restricted Notes, will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Rule 144A or Regulation S under the Securities Act are used herein as defined therein):

(1) The purchaser is either:

(A) a qualified institutional buyer and is aware that the sale to it is being made in reliance on Rule 144A and such qualified institutional buyer is acquiring such notes for its own account or for the account of another qualified institutional buyer; or

(B) not a U.S. person (as defined in Regulation S under the Securities Act), and is purchasing the notes in accordance with Regulation S under the Securities Act.

(2) The purchaser acknowledges that the seller may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A or other exemptions under the Securities Act.

(3) The purchaser understands that the notes are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act, that the notes have not been registered under the Securities Act or any U.S. securities laws and that (A) the notes may be reoffered, resold, pledged or otherwise transferred only (1) (a) to a person who the purchaser reasonably believes is a qualified institutional buyer in a transaction meeting the requirements of Rule 144A, (b) outside the United States to a person that is not a U.S. person (as defined in Regulation S under the Securities Act) in an offshore transaction meeting the requirements of Regulation S under the Securities Act or (c) pursuant to another available exemption under the Securities Act; (2) to us or any of our consolidated subsidiaries or (3) under an effective registration statement and, in each case, in compliance with any applicable securities laws of any State of the United States or any other applicable jurisdiction and (B) the purchaser will, and each subsequent holder is required to, notify any later purchaser from it of the resale restrictions described in (A) above.

(4) The purchaser confirms that (A) it has requisite knowledge and experience in financial and business matters so that it is capable of evaluating the merits and risks of purchasing notes, and the purchaser and any accounts for which it is acting are each able to bear the economic risks of its or their investment, including a complete loss of the investment, (B) it is not acquiring notes with a view to any distribution of the notes in a transaction that would violate the Securities Act or the securities laws of any State of the United States or another applicable jurisdiction; *provided* that the disposition of its property and the property of any accounts for which the purchaser is acting as fiduciary shall remain at all times within its control and (C) it has received a copy of this offering memorandum and acknowledges that the purchaser has had access to the financial and other information, and has been afforded the opportunity to ask questions of our representatives and receive answers to those questions, as it deemed necessary in connection with its decision to purchase notes.

(5) The purchaser acknowledges that we and the initial purchasers and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that, if any of the foregoing acknowledgments, representations or agreements deemed to have been made by it are no longer accurate, it shall promptly notify the Issuer and the initial purchasers. If such purchaser is acquiring any notes as a fiduciary or agent for one or more investor accounts, such purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

(6) If it is a purchaser in a sale that occurs outside the United States within the meaning of Regulation S, it acknowledges that until the expiration of the "40-day distribution compliance period" within the meaning of Rule 903 of Regulation S, any offer or sale of the notes shall not be made by it to a U.S. person or for the account or benefit of a U.S. person within the meaning of Rule 902(k) of the Securities Act, except to a qualified institutional buyer in compliance with Rule 144A under the Securities Act in a transaction meeting the requirements of the indenture.

(7) The purchaser understands that the Restricted Notes will bear a legend substantially to the following effect, or the Restricted Notes Legend:

THIS NOTE (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES ACT, AND THIS NOTE MAY NOT BE REOFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THIS NOTE AGREES FOR THE BENEFIT OF THE ISSUER OR ANY SUBSIDIARY THAT (A) THIS NOTE MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (I) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (II) OUTSIDE THE UNITED STATES TO A PERSON THAT IS NOT A U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 904 UNDER THE SECURITIES ACT, (III) PURSUANT TO ANOTHER AVAILABLE EXEMPTION UNDER THE SECURITIES ACT, (IV) TO THE ISSUER OR ANY SUBSIDIARY OF THE ISSUER OR (V) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH OF CASES (I) THROUGH (V) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES; AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE RESTRICTIONS REFERRED TO IN (A) ABOVE. THIS LEGEND MAY ONLY BE REMOVED AT THE OPTION OF THE ISSUER.

Each purchaser of the notes offered in reliance on Regulation S will be deemed to have represented and agreed that it is not a U.S. person and is purchasing such notes in an offshore transaction (as such terms are defined in Regulation S) pursuant to Regulation S and understands that such notes will bear a legend substantially to the following effect, or the Regulation S Legend:

THIS NOTE (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION ORIGINALLY EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES ACT, AND MAY NOT BE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ALL APPLICABLE STATE SECURITIES LAWS. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM IN REGULATION S UNDER THE SECURITIES ACT. THIS LEGEND WILL BE REMOVED AFTER 40 CONSECUTIVE DAYS BEGINNING ON AND INCLUDING THE LATER OF (A) THE DAY ON WHICH THE NOTES ARE OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN REGULATION S) AND (B) THE DATE OF THE CLOSING OF THE ORIGINAL OFFERING.

Restricted Notes may be exchanged for notes not bearing the Restricted Notes Legend but bearing the Regulation S Legend upon certification by the transferor in the form set forth in the indenture that the transfer of any such Restricted Notes has been made in accordance with Rule 904 under the Securities Act.

INCORPORATION BY REFERENCE

We are incorporating by reference into this offering memorandum specific documents that we have filed with the SEC, which means that we can disclose important information to you by referring you to those documents that are considered part of this offering memorandum. Information that we file subsequently with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below, and any future documents that we file (other than information in the documents or filings that is deemed to have been furnished and not filed) with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act, until the termination of the offering of the notes covered by this offering memorandum.

We are incorporating by reference into this offering memorandum the following documents:

- our annual report of XP on Form 20-F for the fiscal year ended December 31, 2020 filed on April 29, 2021, with the exception of the balance sheet and income statement data as of and for the fiscal years ended December 31, 2017 and 2016, or the "2020 Form 20-F;"

- our report on Form 6-K furnished to the SEC on May 28, 2021 relating to our update on Itaú Unibanco's spin-off of its investment in XP, or the "IUH Proposed Transaction 6-K;"

- our report on Form 6-K furnished to the SEC on June 11, 2021 relating to our acquisition of minority stake in Capitânia, or the "Capitânia 6-K;"

- our report on Form 6-K furnished to the SEC on June 4, 2021 relating to our acquisition of minority stake in Giant Steps, or the "Giant Steps 6-K;"

- our report on Form 6-K furnished to the SEC on June 21, 2021 relating to the Management's Discussion and Analysis of Financial Condition and Results of Operations of the Company as of March 31, 2021 and for the three-month periods ended March 31, 2021 and 2020, or the "1Q21 MD&A 6-K;"

- our report on Form 6-K furnished to the SEC on June 21, 2021 relating to our interim consolidated financial statements as of March 31, 2021 and for the three-month periods ended March 31, 2021 and 2020, and the notes thereto, or the "1Q21 Financial Statements 6-K;"

- any future reports on Form 6-K that we furnish to the SEC after the date of this offering memorandum that are identified in such reports as being incorporated by reference in this offering memorandum.

Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this offering memorandum to the extent that a statement contained in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified and superseded, to constitute a part of this offering memorandum.

You may obtain a copy of the documents referred to above that we have incorporated by reference at no cost by writing or calling us as at the following address or e-mail, which are our principal executive offices contact information:

XP Inc.
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04551-065, Brazil
e-mail: ir@xpi.com.br

XP Investimentos S.A.
Av. Presidente Juscelino Kubitschek, No. 1,909,
30th Floor, CEP 04543-010,
São Paulo/SP, Brazil
e-mail: ir@xpi.com.br

AVAILABLE INFORMATION

We are a reporting company under Section 13 or Section 15(d) of the U.S. Securities and Exchange Act of 1934, as amended, or the "Exchange Act," and file periodic reports with the SEC. However, if at any time we cease to be a reporting company under Section 13 or Section 15(d) of the Exchange Act, or are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, we will be required to furnish to any holder of a note which is a "restricted security" (within the meaning of Rule 144 under the Securities Act) or to any prospective purchaser thereof designated by such a holder, upon the request of such a holder or prospective purchaser, in connection with a transfer or proposed transfer of any such note pursuant to Rule 144A under the Securities Act or otherwise, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Our 2020 Form 20-F and our other reports filed with the SEC are available free of charge from the SEC at its website (www.sec.gov) or from our website, www.xpinc.com. Other than as set forth under "Incorporation by Reference" above, information on these websites is not incorporated by reference into this offering memorandum.

SERVICE OF PROCESS AND ENFORCEMENT OF JUDGMENTS

XP, the Issuer of the notes is a Cayman Islands exempted company with limited liability duly registered with the Cayman Islands Register of Companies. XP Investimentos, the Guarantor of the notes, is a corporation (*sociedade anônima*) organized under the laws of Brazil. All of their officers reside outside the United States. As a result, it may not be possible for you to effect service of process upon the Issuer or the Guarantor or these other persons within the United States or other jurisdictions outside the Cayman Islands or Brazil or to enforce judgments obtained in United States courts against the Issuer, the Guarantor or them, including those predicated upon the civil liability provisions of the federal securities laws of the United States.

The Issuer has been advised by its Cayman Islands legal counsel, that the courts of the Cayman Islands are unlikely (i) to recognize or enforce against the Issuer judgments of courts of the United States predicated upon the civil liability provisions of the securities laws of the United States or any State; and (ii) in original actions brought in the Cayman Islands, to impose liabilities against the Issuer predicated upon the civil liability provisions of the securities laws of the United States or any State, so far as the liabilities imposed by those provisions are penal in nature. In those circumstances, although there is no statutory enforcement in the Cayman Islands of judgments obtained in the United States, the courts of the Cayman Islands will recognize and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given provided certain conditions are met. For a foreign judgment to be enforced in the Cayman Islands, such judgment must be final and conclusive and for a liquidated sum, and must not be in respect of taxes or a fine or penalty, inconsistent with a Cayman Islands judgment in respect of the same matter, impeachable on the grounds of fraud or obtained in a manner, and or be of a kind the enforcement of which is, contrary to natural justice or the public policy of the Cayman Islands (awards of punitive or multiple damages may well be held to be contrary to public policy). A Cayman Islands Court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere.

The Guarantor has been advised by its Brazilian counsel that a certain, final and conclusive judgment of a United States court for civil liabilities, including predicated upon the federal securities laws of the United States, may be enforced in Brazil, subject to certain requirements described below. Such counsel has advised that a judgment against the Guarantor, the officers or certain advisors named herein obtained in the United States would be enforceable in Brazil, without review and reconsideration of the merits, upon confirmation of that judgment by the Brazilian Superior Court (*Superior Tribunal de Justiça*), or STJ, which is the highest court in Brazil for non-constitutional matters. That confirmation will only be available, as determined in Article 963 of the Brazilian Code of Civil Procedure (*Código de Processo Civil*, Law No. 13,105 of March 16, 2016, as amended), if the foreign decision:

- fulfills all formalities required for its enforcement under the laws of the jurisdiction where the decision was made;
- is issued by a court with competence and jurisdiction to hear the case, and, after proper and valid service of process on the parties, in accordance with the law applicable where the act was made (if service of process was made in Brazil, service must comply with Brazilian law), or after sufficient evidence of the parties' absence has been given, as requested under applicable laws;
- is final or not subject to appeal (*res judicata*);
- is apostilled by a competent authority of the United States of America, which is a signatory of the Hague Convention of 5 October 1961 and is accompanied by a sworn translation into Portuguese, except if such procedure was exempted by an international treaty to which Brazil is a signatory;
- does not violate a final unappealable decision issued by a Brazilian court;
- does not violate the exclusive jurisdiction of Brazilian courts;
- is not contrary to Brazilian national sovereignty or public policy or public morality (as set forth in Brazilian law) or is in violation of the dignity of the human person; and

- is not based on the same grounds and does not have the same parties and subject matter as any proceeding that has already been judged by a Brazilian court.

The homologation/recognition process described above may be time consuming and may also give rise to difficulties in enforcing the foreign judgment in Brazil. Accordingly, we cannot assure you that confirmation would be obtained, that the homologation/recognition process would be conducted in a timely manner or that a Brazilian court would enforce a monetary judgment for violation of the securities laws of countries other than Brazil. The confirmation of the foreign judgement can be partial and preliminary injunctive reliefs can be granted while the recognition procedure is pending.

The defendant has 15 business days to challenge the request, which will be limited to the authenticity of the documentation and fulfillment of the formal requirements listed above. A recognized foreign judgment has the status of an enforceable judicial title (*título executivo judicial*), the same as a Brazilian court judgment.

The Guarantor has been further advised by its Brazilian counsel that original actions before Brazilian Courts may be brought in connection with this offering memorandum predicated solely on the federal securities laws of the United States and that, subject to applicable law, Brazilian courts may enforce liabilities in such actions against the Guarantor (provided that provisions of the federal securities laws of the United States do not contravene Brazilian public policy, national sovereignty or public morality); and that Brazilian courts can assert jurisdiction over the matter under dispute, if certain requirements are met.

In addition, a plaintiff, whether Brazilian or non-Brazilian, who resides outside Brazil during the course of litigation in Brazil will be required to place a bond as security for court costs and for third party attorney's fees if it does not possess any real property in Brazil, in accordance with Article 83 of the Brazilian Civil Procedure Code, except in case of collection claims based on an instrument (which do not include the notes issued hereunder) that may be enforced in Brazilian courts by a fast-track collection lawsuit, without the review of its merit (*título executivo extrajudicial*), or counterclaims as established under Article 83, §1°, II, of the Brazilian Civil Procedure Code. Notwithstanding the foregoing, the Guarantor cannot assure you that confirmation of any judgment will be obtained, or that the process described above can be conducted in a timely manner.

If proceedings are brought in the courts of Brazil seeking to enforce our obligations under the notes, we would not be required to discharge our obligations in a currency other than reais. Any judgment rendered in Brazilian courts in respect to any payment obligations would be expressed in Brazilian *reais*.

Additionally, the submission to the jurisdiction of New York Courts constitutes a valid and legally binding obligation under the laws of Brazil, if (i) the contract makes it clear that the New York courts have jurisdiction; (ii) the contract is considered to be international by Brazilian courts; (iii) the clause is not abusive (i.e., when the clause was duly negotiated by the parties) and (iv) Brazilian courts do not have exclusive jurisdiction over any dispute arising therefrom. We cannot assert whether a court will consider the note to be an international contract, but, according to Brazilian law, a contract is international if (i) either one of the parties is located in a foreign country; or (ii) the performance of the contract is made in a foreign country. Furthermore, Brazilian courts have exclusive jurisdiction over matters involving real estate located in Brazil, legal division of assets located in Brazil regarding matters of succession, will execution, divorce, legal separation or dissolution of a civil union, and declaration of bankruptcy by a Brazilian individual or entity.

LEGAL MATTERS

The validity of the notes will be passed upon for us by Davis Polk & Wardwell LLP and for the initial purchasers by White & Case LLP. Certain Brazilian legal matters relating to the notes will be passed upon for us by Barbosa Müssnich & Aragão Advogados and for the initial purchasers by Lefosse Advogados. Certain Cayman Islands legal matters relating to the notes will be passed upon for us by Maples and Calder (Cayman) LLP.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The financial statements incorporated in this offering memorandum by reference to our Annual Report on Form 20-F for the year ended December 31, 2020, and the effectiveness of internal control over financial reporting as of December 31, 2020 have been audited by PricewaterhouseCoopers Auditores Independentes, an independent registered public accounting firm, as stated in their report incorporated herein.

LISTING AND GENERAL INFORMATION

1. We expect that the notes will be delivered in book-entry form through DTC, and its direct and indirect participants, including Euroclear or Clearstream, on July 1, 2021. The CUSIP and ISIN numbers for the notes are as follows:

	Rule 144A Global Note	Regulation S Global Note
CUSIP	98379X AA2	G98239 AA7
ISIN	US98379XAA28	USG98239AA72

2. Copies of our latest audited annual consolidated financial statements and unaudited interim condensed consolidated financial information, copies of our bylaws, as well as the indenture (including forms of notes), will be available (free of charge) at the offices of the paying agent.

3. Application will be made for the listing of and quotation for the notes offered pursuant to this offering memorandum on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this offering memorandum. The application to, and the listing and quotation of the notes on the SGX-ST is not to be taken as an indication of the merits of us or the notes. The notes will be traded in a minimum board lot size of U.S.$200,000 (or its equivalent in foreign currencies) as long as any of the notes are listed on the SGX-ST and the rules of the SGX-ST so require. The notes will not be admitted to trading on the SGX-ST prior to or on the settlement date.

4. For so long as the notes are listed on the SGX-ST and the rules of the SGX-ST so require, in the event that the notes which are issued in global certificated form are exchanged for notes in definitive registered form or definitive registered notes, we will appoint and maintain a paying agent in Singapore, where the certificates in definitive form in respect of notes may be presented or surrendered for payment or redemption. In addition, in the event that the notes which are issued in global certificated form are exchanged for notes in definitive registered form or definitive registered notes, an announcement of such exchange shall be made by or on behalf of us through the SGX-ST and such announcement will include all material information with respect to the delivery of the certificates in definitive form, including details of the paying agent in Singapore.

5. The issuance of the notes in connection with this offering was authorized by our board of directors on June 21, 2021. This offering memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore, or the "MAS." Please see the transfer restrictions set out under the section "Selling Restrictions—Singapore."

PRINCIPAL EXECUTIVE OFFICES OF

ISSUER
XP Inc.
Av. Chedid Jafet, 75
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04551-065, Brazil

GUARANTOR
XP Investimentos S.A.
Av. Presidente Juscelino Kubitschek, No. 1,909,
30th floor, CEP 04543-010,
São Paulo/SP, Brazil

TRUSTEE, TRANSFER AGENT, REGISTRAR AND PAYING AGENT
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New York, New York 10038
United States of America

SINGAPORE LISTING AGENT
Allen & Gledhill LLP
One Marina Boulevard #28-00
Singapore 018989

LEGAL ADVISORS

To the Issuer and the Guarantor
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To the Issuer and the Guarantor
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Itaim Bibi - São Paulo - SP
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1221 Avenue of the Americas
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United States of America

To the Initial Purchasers
as to Brazilian Law
Lefosse Advogados
Rua Tabapuã, 1227, 14º andar
Itaim Bibi - São Paulo - SP
CEP 04533-014, Brazil

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

PricewaterhouseCoopers Auditores Independentes
Av. Francisco Matarazzo, 1400 – Torre Torino – 14th floor
São Paulo – SP, 05001-100, Brazil

US$750,000,000 3.250% Senior Unsecured Notes due 2026

Joint Bookrunners

XP Inc. **BofA Securities** **Citigroup** **Goldman Sachs & Co. LLC** **J.P. Morgan** **Morgan Stanley**

June 24, 2021