



## XP INC. COMMENTS ON NOVEMBER 26, 2020 ANNOUNCEMENT BY ITAÚ UNIBANCO HOLDING S.A.

**São Paulo, Brazil, November 27, 2020 – XP Inc. (Nasdaq: XP).** XP Inc., or XP, a leading, technology-driven platform and a trusted provider of low-fee financial products and services in Brazil, today commented, following the material fact released to the market on November 26, 2020, or the material fact, by Itaú Unibanco Holding S.A., or Itaú, in which Itaú communicated (i) the approval by its board of directors of the spin-off of its investment in XP, which will be segregated into a newly formed company, or Newco, whose only assets would be common shares of XP representing 41.05% of XP's share capital, and (ii) the potential sale by Itaú of 5% of XP's share capital, as previously communicated by Itaú on November 3, 2020, that XP has initiated studies on possible corporate structures that seek to maintain the interests of Itaú aligned with those of XP and their respective shareholders and agree on any necessary changes to XP's corporate governance to allow for the implementation of such structures.

XP is seeking to enhance its corporate governance structure, including by eliminating any potential conflicts of interests and maximizing its leverage potential through its capital structure, in a way that only the controlling shareholders of XP would hold Class B common shares, which carry supervoting rights.

As part of its studies and discussions, XP is evaluating a proposal to merge Newco into XP, which, if approved, will result in the delivery to Newco shareholders of Class A common shares of XP directly or through the issuance in Brazil of Brazilian Depositary Receipts. XP will conduct additional studies to finalize the corporate structure and ensure that it meets the best interests of XP and its shareholders.

### About XP

XP is a leading, technology-driven financial services platform and a trusted provider of low-fee financial products and services in Brazil. XP's mission is 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 clients; and
- Providing high-quality customer service and client experience in the industry in Brazil.

XP provides customers with two principal types of offerings, (i) financial advisory services for retail clients in Brazil, high-net-worth clients, international clients and corporate and institutional clients, and (ii) an open financial product platform providing access to over 600 investment products including equity and fixed income securities, mutual and hedge funds, structured products, life insurance, pension plans, real-estate investment funds (REITs) and others from XP, its partners and competitors.

### Forward Looking Statements

This press release contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are made as of the date they were first issued and were based on current expectations, estimates, forecasts and projections as well as the beliefs and assumptions of management. Words such as "expect," "anticipate," "should," "believe," "hope," "target," "project," "goals," "estimate," "potential," "predict," "may," "will," "might," "could," "intend," variations of these terms or the negative of these terms and similar expressions are intended to identify these statements. Forward-looking statements are subject to a number of risks and uncertainties, many of which involve factors or circumstances that are beyond XP's control.



XP's actual results could differ materially from those stated or implied in forward-looking statements due to several factors, including but not limited to: competition, change in clients, regulatory measures, a change the external forces among other factors.

**For any questions, please contact:**

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