

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

**FORM F-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

XP Inc.

(Exact name of Registrant as specified in Its charter)

Not Applicable
(Translation of Registrant's name into English)

The Cayman Islands
(State or other jurisdiction of
incorporation or organization)

6211
(Primary Standard Industrial
Classification Code Number)

N/A
(I.R.S. Employer
Identification Number)

Av. Chedid Jafet, 75, Torre Sul, 30th floor,
Vila Olímpia – São Paulo
Brazil 04551-065
+55 (11) 3075-0429

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

XP Investments US, LLC
55 West 46th Street, 30th floor
New York, NY 10036
(646) 664-0501

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Manuel Garciadiaz
Byron B. Rooney
Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
(212) 450-4000

J. Mathias von Bernuth
Filipe Areno
Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, NY 10001
(212) 735-3000

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. 333-251025

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. _____

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. _____

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards[†] provided pursuant to Section 7(a)(2)(B) of the Securities Act.

[†] The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

CALCULATION OF REGISTRATION FEE

| Title of each class of securities to be registered | Amount to be registered(1) | Proposed maximum offering price per share(2) | Proposed maximum aggregate offering price(2) | Amount of registration fee |
|--|----------------------------|--|--|----------------------------|
| Class A common shares, par value US\$0.00001 per share | 4,087,409 | US\$39.00 | US\$159,408,951 | US\$17,391.52 |

- (1) The 4,087,409 Class A common shares being registered in this Registration Statement are in addition to the 31,702,607 Class A common shares registered pursuant to the Registrant's Registration Statement on Form F-1 (File No. 333-251025).
- (2) Estimated in accordance with Rule 457 of the Securities Act of 1933, as amended, on the basis of US\$39.00 per share, the public offering price to be set forth on the cover page of the Registrant's prospectus dated December 2, 2020 relating to its public offering pursuant to the Registrant's Registration Statement on Form F-1 (File No. 333-251025). A registration fee was previously paid in connection with that Registration Statement.

THIS REGISTRATION STATEMENT SHALL BECOME EFFECTIVE UPON FILING WITH THE COMMISSION IN ACCORDANCE WITH RULE 462(b) UNDER THE SECURITIES ACT OF 1933, AS AMENDED.

EXPLANATORY NOTE AND INCORPORATION BY REFERENCE

This Registration Statement is being filed pursuant to Rule 462(b) (“Rule 462(b)”) and General Instruction V of Form F-1, both promulgated under the Securities Act of 1933, as amended. Pursuant to Rule 462(b), the contents of the Registration Statement on [Form F-1](#) (File No. 333-251025) of XP Inc. (the “Registrant”), including the exhibits thereto, which was declared effective by the Securities and Exchange Commission (the “Commission”) on December 2, 2020, are incorporated by reference into this Registration Statement.

EXHIBIT INDEX

The following documents are filed as part of this registration statement:

- 5.1 [Opinion of Maples and Calder, Cayman Islands counsel of XP Inc., as to the validity of the Class A common shares](#)
- 23.1 [Consent of PricewaterhouseCoopers Auditores Independentes](#)
- 23.3 [Consent of Maples and Calder, Cayman Islands counsel of XP Inc. \(included in Exhibit 5.1\)](#)
- 24.1* Powers of attorney (included on signature page to the registration statement)*

* Previously filed.

PART II

INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 8. Exhibits

All exhibits filed with or incorporated by reference in Registration Statement No. 333-251025 are incorporated by reference herein, and shall be deemed to be a part of this Registration Statement, except for those set forth in the exhibit index attached hereto, which are filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of São Paulo, Brazil, on this 2nd day of December 2020.

XP Inc.

By: /s/ Guilherme Dias Fernandes Benchimol

Name: Guilherme Dias Fernandes Benchimol

Title: Chief Executive Officer

By: /s/ Bruno Constantino Alexandre dos Santos

Name: Bruno Constantino Alexandre dos Santos

Title: Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

| <u>Name</u> | <u>Title</u> | <u>Date</u> |
|---|---|------------------|
| <u>/s/ Guilherme Dias Fernandes Benchimol</u> Guilherme Dias Fernandes Benchimol | Chief Executive Officer (principal executive officer) | December 2, 2020 |
| <u>/s/ Bruno Constantino Alexandre dos Santos</u> Bruno Constantino Alexandre dos Santos | Chief Financial Officer (principal financial officer and principal accounting officer) | December 2, 2020 |
| <u>*</u> Bernardo Amaral Botelho | Director | December 2, 2020 |
| <u>*</u> Carlos Alberto Ferreira Filho | Director | December 2, 2020 |
| <u>*</u> Gabriel Klas da Rocha Leal | Director | December 2, 2020 |
| <u>*</u> Fabrício Cunha de Almeida | Director | December 2, 2020 |
| <u>*</u> Guilherme Sant'Anna Monteiro da Silva | Director | December 2, 2020 |
| <u>Luiz Felipe Calabró</u> | Director | |
| <u>*</u> Martin Emiliano Escobari Lifchitz | Director | December 2, 2020 |
| <u>Geraldo José Carbone</u> | Director | |

| Name | Title | Date |
|--|--|------------------|
| Francisco Eduardo de Almeida Pinto | Director | |
| Maria Helena dos Santos Fernandes de Santana | Director | |
| Ricardo Baldin | Director | |
| * Jared Wilson | XP Investments US, LLC Authorized representative in the United States | December 2, 2020 |
| * By: /s/ Bruno Constantino Alexandre dos Santos Bruno Constantino Alexandre dos Santos <i>Attorney-in-Fact</i> | | |



Our ref: FWO/762725-000001/64685656v2

To: XP Inc.
PO Box 309, Uglund House
Grand Cayman KY1-1104
Cayman Islands

2 December 2020

Dear Sirs

XP Inc.

We have acted as counsel as to Cayman Islands law to XP Inc. (the "**Company**") in connection with the public offering by the Company of Class A common shares of US\$0.00001 par value each in the capital of the Company ("**Class A Common Shares**" or the "**Shares**") and the sale by Itaú Unibanco S.A. (the "**Selling Shareholder**") of Class A Common Shares pursuant to an Underwriting Agreement to be dated on or about 2 December 2020 (the "**Underwriting Agreement**") among the Company, XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A., Itau BBA USA Securities, Inc., Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC, as representatives of the several underwriters named in schedule I to the Underwriting Agreement (the "**Underwriters**") and the Selling Shareholder.

1 Documents Reviewed

We have reviewed originals, copies, drafts or conformed copies of the following documents:

- 1.1 The certificate of incorporation dated 29 August 2019 and the amended and restated memorandum and articles of association of the Company adopted by special resolution passed on 30 November 2019 (the "**Memorandum and Articles**").
- 1.2 The written resolutions of the board of directors of the Company dated 29 November 2019 (the "**Initial Resolutions**"), and 23 November 2020 (the "**Subsequent Resolutions**" and, together with the Initial Resolutions, the "**Resolutions**").
- 1.3 A certificate of good standing with respect to the Company issued by the Registrar of Companies (the "**Certificate of Good Standing**").
- 1.4 A certificate from a director of the Company a copy of which is attached to this opinion letter (the "**Director's Certificate**").

- 1.5 The registration statement on Form F-1 filed by the Company under the Securities Act of 1933, as amended (the “**Securities Act**”), with the Securities and Exchange Commission (the “**SEC**”) on 30 November 2020 (such registration statement, as so amended at the time of effectiveness, including: (i) the registration statement filed in accordance with Rule 462(b) of the Securities Act; and (ii) the information deemed to be part thereof at the time of effectiveness pursuant to Rule 430A under the Securities Act, hereinafter referred to as the “**Registration Statement**”).
- 1.6 A draft of the Underwriting Agreement.
- 1.7 The register of members of the Company as at 1 December 2020 (the “**Register of Members**”).

2 Assumptions

The following opinions are given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this opinion letter. These opinions only relate to the laws of the Cayman Islands which are in force on the date of this opinion letter. In giving the following opinions, we have relied (without further verification) upon the completeness and accuracy, as at the date of this opinion letter, of the Director’s Certificate and the Certificate of Good Standing. We have also relied upon the following assumptions, which we have not independently verified:

- 2.1 Copies of documents, conformed copies or drafts of documents provided to us are true and complete copies of, or in the final forms of, the originals, and translations of documents provided to us are complete and accurate.
- 2.2 All signatures, initials and seals are genuine.
- 2.3 There is no contractual or other prohibition or restriction (other than as arising under Cayman Islands law) binding on the Company prohibiting or restricting it from entering into and performing its obligations under the Registration Statement or the Underwriting Agreement.
- 2.4 There is nothing under any law (other than the laws of the Cayman Islands) which would or might affect the opinions set out below. Specifically, we have made no independent investigation of the laws of the State of New York or the laws of Brazil.
- 2.5 The Company will receive money or money’s worth in consideration for the issue of the Shares, and none of the Shares were or will be issued for less than par value.
- 2.6 The Shares that will be issued and sold pursuant to the Underwriting Agreement will be duly registered, and will continue to be registered, in the Company’s register of members (shareholders).
- 2.7 No invitation has been or will be made by or on behalf of the Company to the public in the Cayman Islands to subscribe for any of the Shares.

Save as aforesaid we have not been instructed to undertake and have not undertaken any further enquiry or due diligence in relation to the transaction the subject of this opinion letter.

3 Opinions

Based upon, and subject to, the foregoing assumptions and the qualifications set out below, and having regard to such legal considerations as we deem relevant, we are of the opinion that:

- 3.1 The Company has been duly incorporated as an exempted company with limited liability and is validly existing and in good standing with the Registrar of Companies under the laws of the Cayman Islands.

- 3.2 Based solely of our inspection of the Register of Members, the Selling Shareholder has valid title to the relevant Shares and such Shares have been duly authorised, legally issued and are fully paid and non-assessable and there are no entries or notations indicating any third party interests, including any security interest as at the date hereof.
- 3.3 The Shares to be issued by the Company as contemplated by the Registration Statement and the Underwriting Agreement have been authorised and when such Shares are issued by the Company in accordance with the Memorandum and Articles and upon payment in full being made therefor as contemplated in the Registration Statement and the Underwriting Agreement and such Shares being entered as fully-paid on the Register of Members of the Company, such Shares will be legally issued, fully-paid and non-assessable. As a matter of Cayman Islands law, a share is only issued when it has been entered in the register of members (shareholders).

4 Qualifications

The opinions expressed above are subject to the following qualifications:

- 4.1 To maintain the Company in good standing with the Registrar of Companies under the laws of the Cayman Islands, annual filing fees must be paid and returns made to the Registrar of Companies within the time frame prescribed by law.
- 4.2 Under Cayman Islands law, the register of members (shareholders) is *prima facie* evidence of title to shares and this register would not record a third party interest in such shares. However, there are certain limited circumstances where an application may be made to a Cayman Islands court for a determination on whether the register of members reflects the correct legal position. Further, the Cayman Islands court has the power to order that the register of members maintained by a company should be rectified where it considers that the register of members does not reflect the correct legal position. As far as we are aware, such applications are rarely made in the Cayman Islands and there are no circumstances or matters of fact known to us on the date of this opinion letter which would properly form the basis for an application for an order for rectification of the register of members of the Company, but if such an application were made in respect of the Shares, then the validity of such shares may be subject to re-examination by a Cayman Islands court.
- 4.3 In this opinion letter, the phrase “non-assessable” means, with respect to shares in the Company, that a shareholder shall not, solely by virtue of its status as a shareholder, be liable for additional assessments or calls on the shares by the Company or its creditors (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstances in which a court may be prepared to pierce or lift the corporate veil).
- 4.4 We express no opinion as to the meaning, validity or effect of any references to foreign (i.e. non-Cayman Islands) statutes, rules, regulations, codes, judicial authority or any other promulgations and any references to them in the Registration Statement.

We express no view as to the commercial terms of the Registration Statement or whether such terms represent the intentions of the parties and make no comment with regard to warranties or representations that may be made by the Company.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement and to the reference to our firm under the heading "Legal Matters" in the prospectus included in the Registration Statement. In providing our consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations of the SEC thereunder.

The opinions in this opinion letter are strictly limited to the matters contained in the opinions section above and do not extend to any other matters. We have not been asked to review and we therefore have not reviewed any of the ancillary documents relating to the Shares and express no opinion or observation upon the terms of any such document.

Yours faithfully

/s/ Maples and Calder

Maples and Calder

2 December 2020

To: Maples and Calder
PO Box 309, Uglan House
Grand Cayman
KY1-1104
Cayman Islands

Dear Sirs

XP Inc. (the “**Company**”)

I, the undersigned, being a director of the Company, am aware that you are being asked to provide an opinion letter (the “**Opinion**”) in relation to certain aspects of Cayman Islands law. Unless otherwise defined herein, capitalised terms used in this certificate have the respective meanings given to them in the Opinion. I hereby certify that:

- 1 The Memorandum and Articles remain in full force and effect and are unamended.
- 2 The Company has not entered into any mortgages or charges over its property or assets other than those entered in the register of mortgages and charges of the Company.
- 3 The Resolutions were duly passed in the manner prescribed in the Company’s memorandum and articles of association in effect at the time (including, without limitation, with respect to the disclosure of interests (if any) by directors of the Company) and have not been amended, varied or revoked in any respect.
- 4 The shareholders of the Company (the “**Shareholders**”) have not restricted the powers of the directors of the Company in any way.
- 5 There is no contractual or other prohibition or restriction (other than as arising under Cayman Islands law) binding on the Company prohibiting or restricting it from entering into and performing its obligations under the Registration Statement.
- 6 The sole director of the Company at the date of the Initial Resolutions was Guilherme Dias Fernandes Benchimol and at the date of the Subsequent Resolutions were and are as follows:

Guilherme Dias Fernandes Benchimol

Bruno Constantino Alexandre dos Santos

Bernardo Amaral Botelho

Geraldo José Carbone

Fabício Cunha de Almeida

Francisco Eduardo de Almeida Pinto

Maria Helena dos Santos Fernandes de Santana

Carlos Alberto Ferreira Filho

Martin Emiliano Escobari Lifchitz

Guilherme Sant'Anna Monteiro da Silva

Gabriel Klas da Rocha Leal

Ricardo Baldin

Luiz Felipe Calabró

- 7 The authorised share capital of the Company is US\$35,000 divided into 3,500,000,000 shares of a nominal or par value of US\$0.00001 each which, at the date of this certificate, comprise (i) 1,967,987,570 Class A Common Shares; and (ii) 1,032,012,430 Class B Common Shares (which Class B Common Shares may be converted into Class A Common Shares in the manner contemplated in the Articles of Association of the Company); and (iii) 500,000,000 shares of such class or classes (howsoever designated) and having the rights as the Board may determine from time to time in accordance with Article 4 of the Articles of Association of the Company.
- 8 The issued share capital of the Company prior to the issue of the relevant Shares is 360,506,346 Class A Common Shares of a par value of US\$0.00001 each and 191,293,980 Class B Common Shares of a par value of US\$0.00001 each, which have been issued as fully paid and non-assessable.
- 9 The minute book and corporate records of the Company as maintained at its registered office in the Cayman Islands and made available to you are complete and accurate in all material respects, and all minutes and resolutions filed therein represent a complete and accurate record of all meetings of the Shareholders and directors (or any committee thereof) of the Company (duly convened in accordance with the Memorandum and Articles) and all resolutions passed at the meetings or passed by written resolution or consent, as the case may be.
- 10 Prior to, at the time of, and immediately following the approval of the transactions the subject of the Registration Statement the Company was, or will be, able to pay its debts as they fell, or fall, due and has entered, or will enter, into the transactions the subject of the Registration Statement for proper value and not with an intention to defraud or wilfully defeat an obligation owed to any creditor or with a view to giving a creditor a preference.
- 11 Each director of the Company considers the transactions contemplated by the Registration Statement to be of commercial benefit to the Company and has acted in good faith in the best interests of the Company, and for a proper purpose of the Company, in relation to the transactions which are the subject of the Opinion.
- 12 The Company has received or will receive money or money's worth in consideration for the issue of the Shares and none of the Shares will be issued for less than par value.
- 13 To the best of my knowledge and belief, having made due inquiry, the Company is not the subject of legal, arbitral, administrative or other proceedings in any jurisdiction. Nor have the directors or Shareholders taken any steps to have the Company struck off or placed in liquidation, nor have any steps been taken to wind up the Company. Nor has any receiver been appointed over any of the Company's property or assets.

I confirm that you may continue to rely on this certificate as being true and correct on the day that you issue the Opinion unless I shall have previously notified you in writing personally to the contrary.

Signature: /s/ Fabrício Cunha de Almeida
Name: Fabrício Cunha de Almeida
Title: Director

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form F-1 of our report dated April 27, 2020 relating to the financial statements, which appears in the Registration Statement on Form F-1 (No. 333-251025) of XP Inc. We also consent to the reference to us under the heading "Experts" in the Registration Statement on Form F-1 (No. 333-251025) incorporated by reference in this Registration Statement.

/s/ PricewaterhouseCoopers
Auditores Independentes
Sao Paulo, Brazil
December 2, 2020