

DORIN MIRILASHVILI, LILACH KRAAIJENHAGEN, GABE GICHTIN

CONTENT

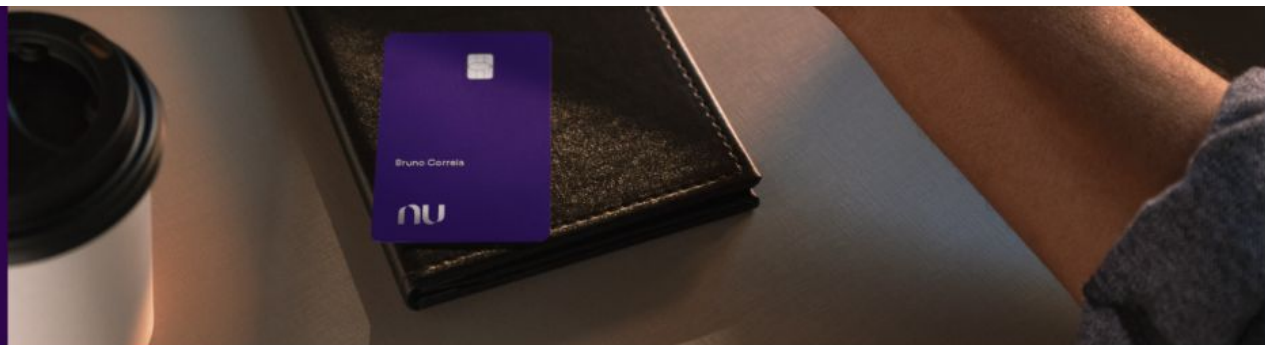
- 1** ABOUT NU
- 2** MANAGMENT
- 3** GROWTH (PAST&FUTURE)
- 4** LIQUIDITY
- 5** RISKS
- 6** VALUATION

Brief History Of NU Bank



- Founded in 2013 by David Vélez, Cristina Junqueira, and Edward Wible
- began as a visionary digital bank
- aimed at transforming the conservative financial services industry through simplicity, transparency, and consumer focus
- Faced initial skepticism and investor resistance but it grew from 12 customers to 1 million by 2019, and by 2023, served 80 million customers across Latin America.
- Known for its distinctive purple color and innovative approach
- Nubank has significantly disrupted the Brazilian banking sector, reducing market concentration and saving customers over \$8 billion in fees.

A Business Model That Drives Multi-Product Growth



Active Customers

82.6MM

+ 27% YoY



Active Credit Card Customers

41.2MM

+ 19% YoY



Active Investments Customers

17.0MM

+ 85% YoY



Pix and Boletto Financing Active Customers

15.3MM

+ 94% YoY



Active NuAccounts

73.0MM

+ 31% YoY



Active Unsecured Personal Loan Customers

7.9MM

+ 30% YoY



Active SME Accounts

2.4MM

+ 50% YoY



Active Insurance Policies

1.6MM

+ 60% YoY

Note 1: 'Active Customers' relates to all customers that have generated revenue over the last 30 calendar days, for a given measurement period for each product mentioned, respectively. **Note 2:** 'Pix and Boletto Financing Active Customers' refers to the customers that have used the product in the last 30 days. **Source:** Nu.

CONTENT

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MANAGEMENT



David Velez Founder and CEO



Cristina Junqueira Co-Founder and CGO

	Shares Beneficially Owned				% of Total Voting Power(1)
	Class A		Class B		
	Shares	%	Shares	%	
Executive Officers and Directors					
David Vélez Osorno(2)	5,185,365	0.1%	962,124,498	88.8%	75.9%
Douglas Mauro Leone(3)	(*)	(*)	—	—	(*)
Anita Sands	(*)	(*)	—	—	(*)
Daniel Krepel Goldberg	(*)	(*)	—	—	(*)
Luis Alberto Moreno Mejía	(*)	(*)	—	—	(*)
Jacqueline Dawn Reses	(*)	(*)	—	—	(*)
Rogério Paulo Calderón Peres	(*)	(*)	—	—	(*)
Cristina Helena Zingaretti Junqueira(4)	4,168,987	0.1%	121,187,644	11.2%	9.6%
Elita Vechin Pastorelo Ariaz	(*)	(*)	—	—	(*)
Guilherme Marques do Lago	(*)	(*)	—	—	(*)
Livia Martines Chanes	(*)	(*)	—	—	(*)
Youssef Lahrech	(*)	(*)	—	—	(*)
Jagpreet Singh Duggal	(*)	(*)	—	—	(*)
Henrique Camossa Saldanha Fragelli	(*)	(*)	—	—	(*)
Thuan Quang Pham	(*)	(*)	—	—	(*)
Suzana Kubric	(*)	(*)	—	—	(*)
Vitor Guarino Olivier	(*)	(*)	—	—	(*)
5% Shareholders					
Rua California Ltd.(2)	5,185,365	0.1%	962,124,498	88.8%	75.9%
Entities affiliated with Sequoia Capital(5)	252,320,306	6.9%	—	—	1.0%
Entities affiliated with Tencent(6)	244,712,989	6.6%	—	—	1.0%

* Represents beneficial ownership of less than one percent (1%) of the outstanding shares of our ordinary shares.

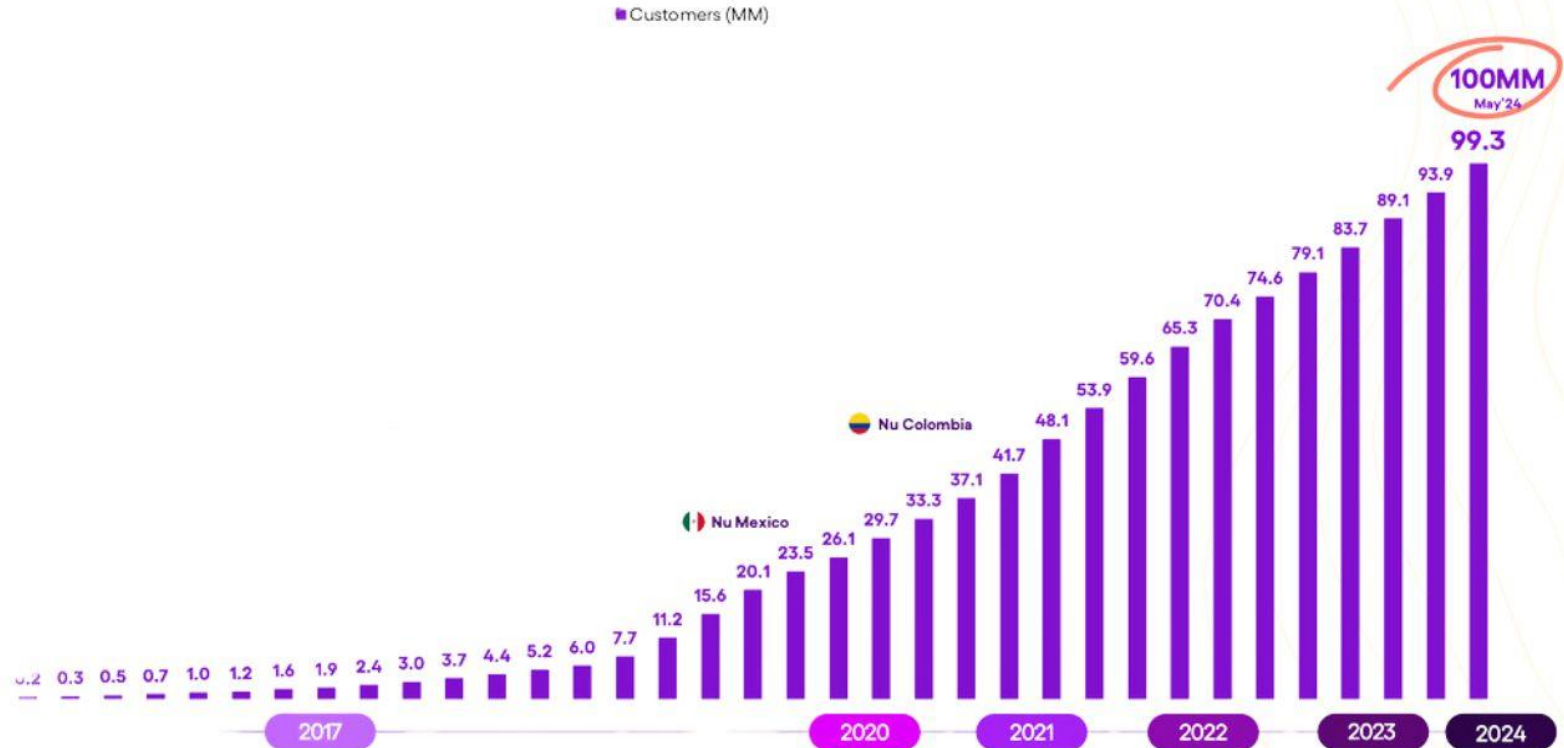
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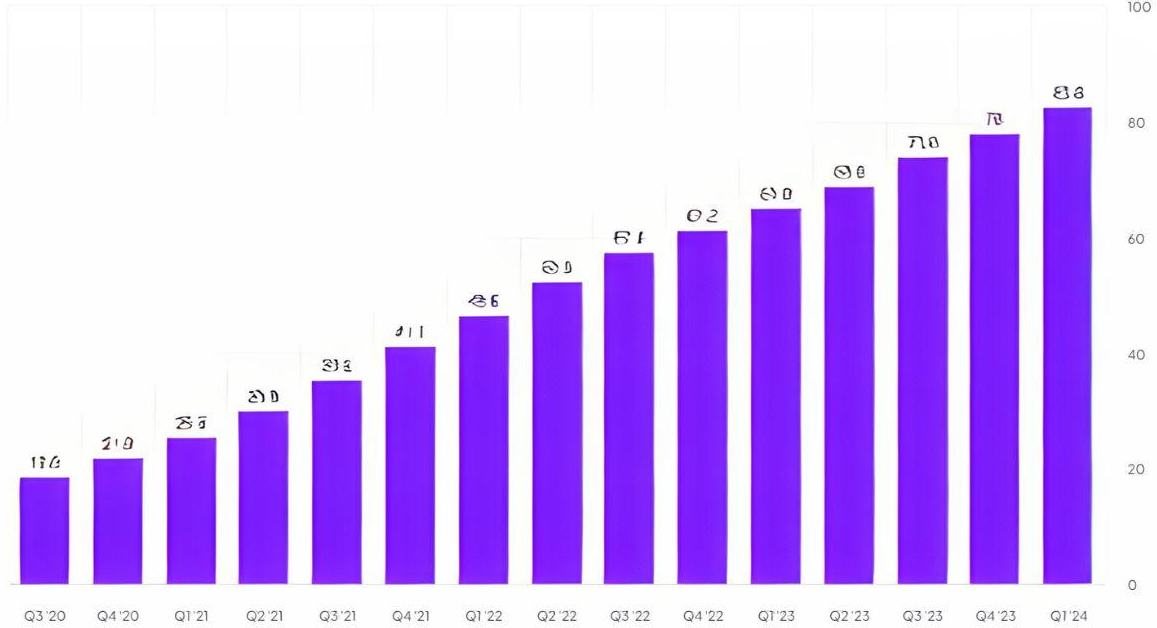
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GROWTH (PAST&FUTURE)

Customer Growth

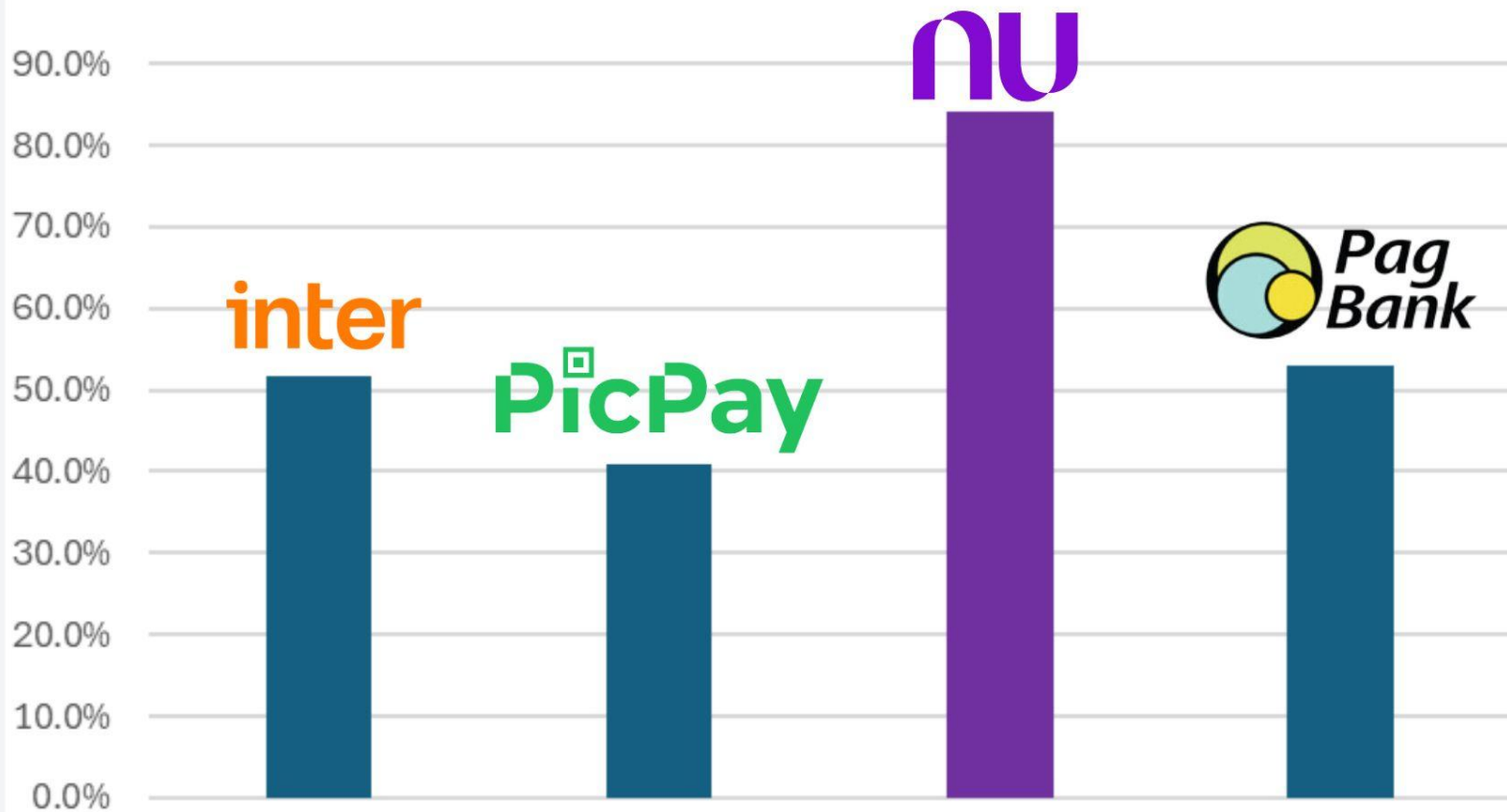


Nu Monthly Active customers



● NU - Monthly Active Customers (Quarterly) (Millions)

Active Users/Total Members



COST TO ACQUIRE

\$7
Per Customer

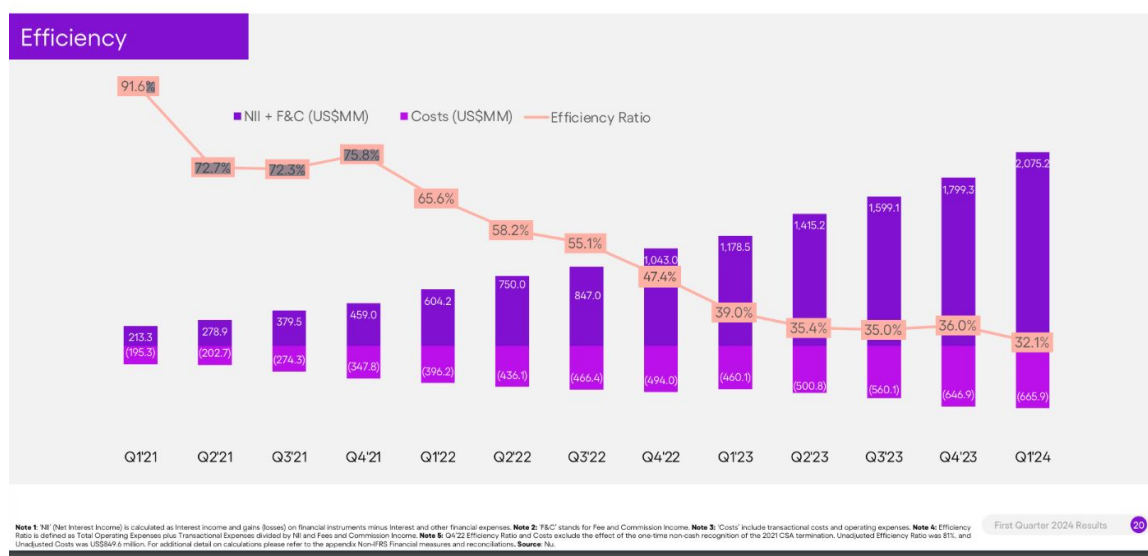
\$2
is paid marketing

Stable Cost to Serve Underscores Operating Leverage Potential

Cost to Serve per Active Customer (US\$)



Note 1: Amounts are presented in US dollars and growth rates on an FX Neutral basis. For additional detail on calculations please refer to the appendix Non-IFRS financial measures and reconciliations. **Note 2:** 'Cost to serve' is defined as the monthly average of the sum of transactional expenses, customer support and operations expenses (sum of these expenses in the period divided by the number of months in the period) divided by the average number of individual active customers during the period (average number of individual active customers is defined as the average of the number of monthly active customers at the beginning of the period measured, and the number of monthly active customers at the end of the period). **Source:** Nu.

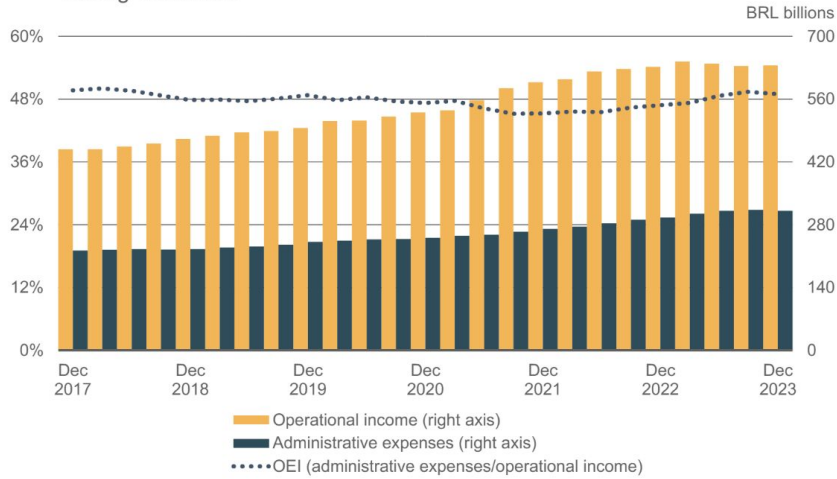


This shows how well the bank's managers control their overhead (or "back office") expenses. An efficiency ratio of 50% or under is considered optimal. Since a bank's operating expenses are in the numerator and its revenue is in the denominator, a lower efficiency ratio means that a bank is operating better. If the efficiency ratio increases, it means a bank's expenses are increasing or its revenues are decreasing.

$$\text{Efficiency Ratio} = \frac{\text{Expenses (non-Interest)}}{\text{Revenue}}$$

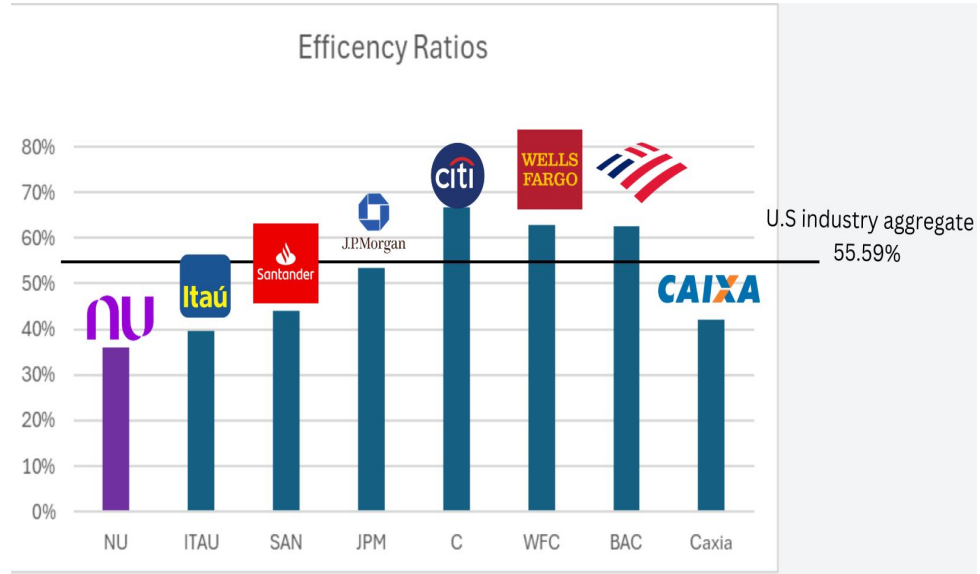
Chart 1.2.3.5 – Operational Efficiency Index (OEI)

Trailing 12 months



Sources: Cosif and BCB staff calculations.

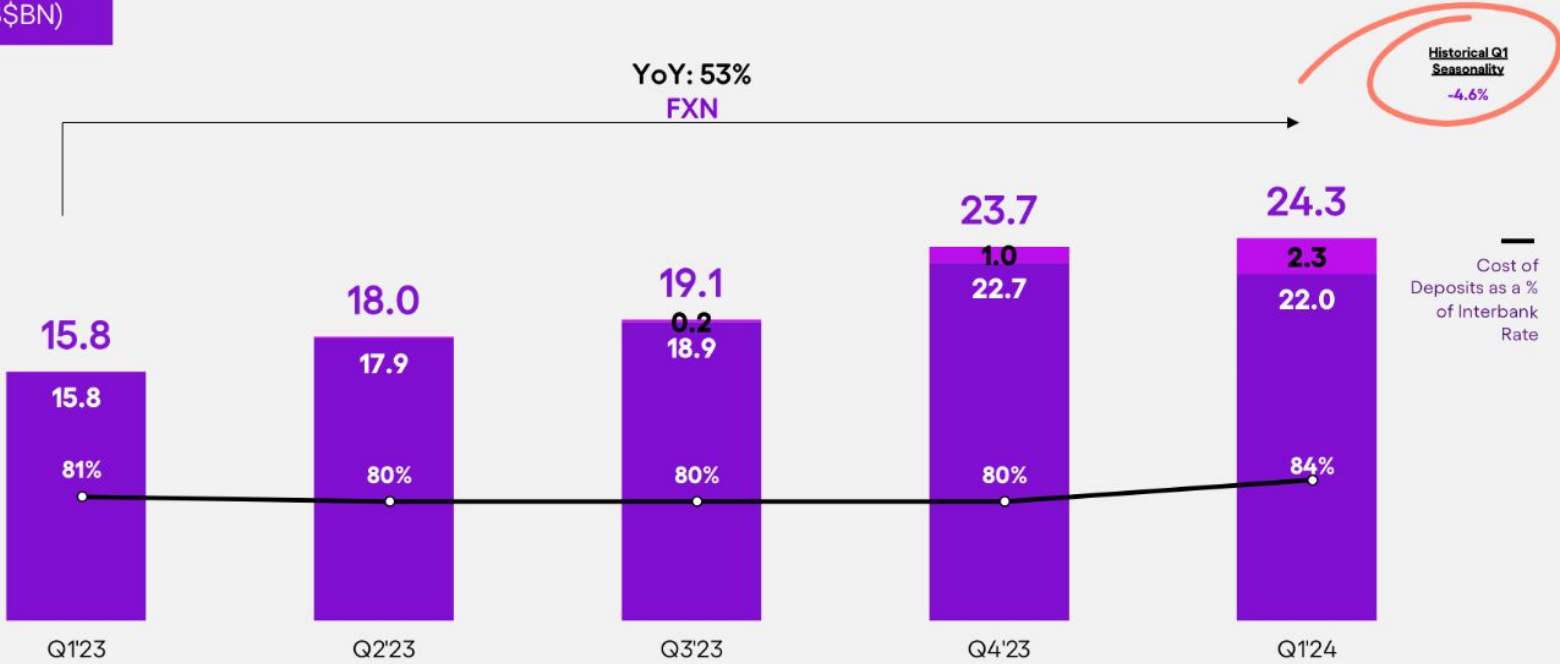
Efficiency Ratios



Robust Deposit Franchise Driven By Sustainable Volume Growth and Stable Cost of Deposits

Deposits (US\$BN)

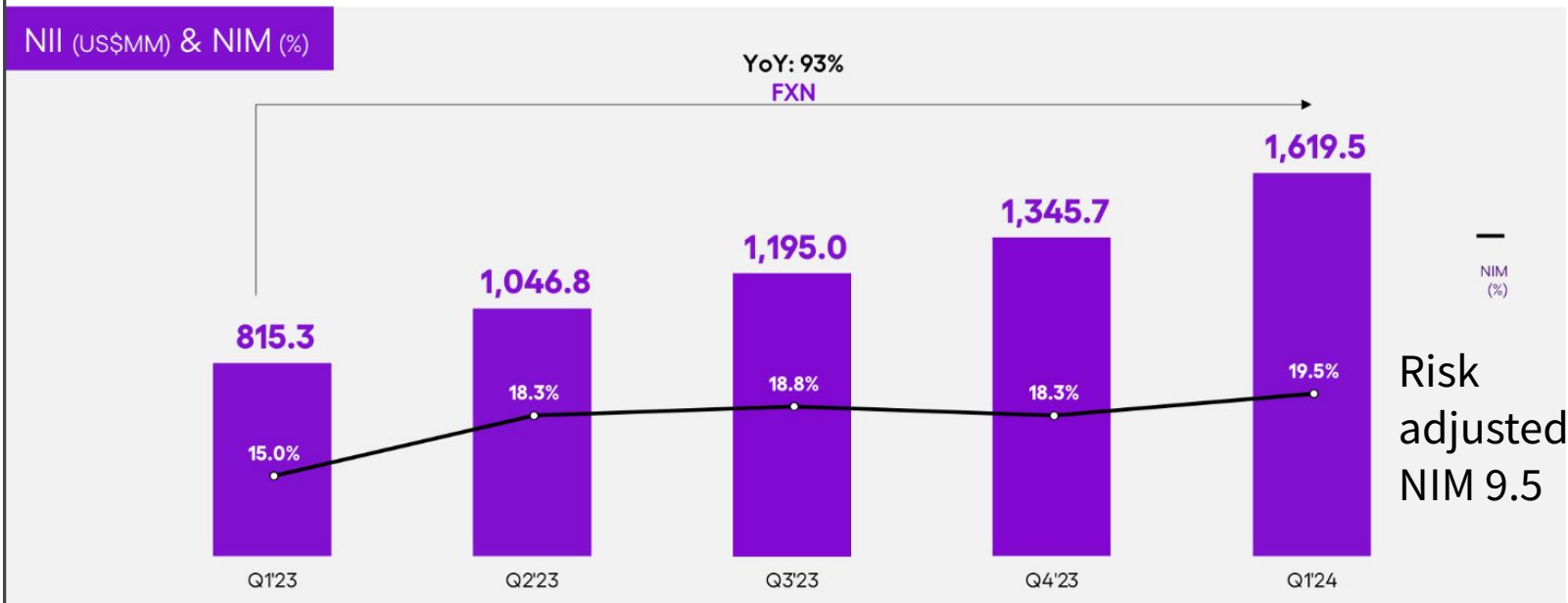
- Brazil
- Mexico



Cost of Deposits as a % of Interbank Rate

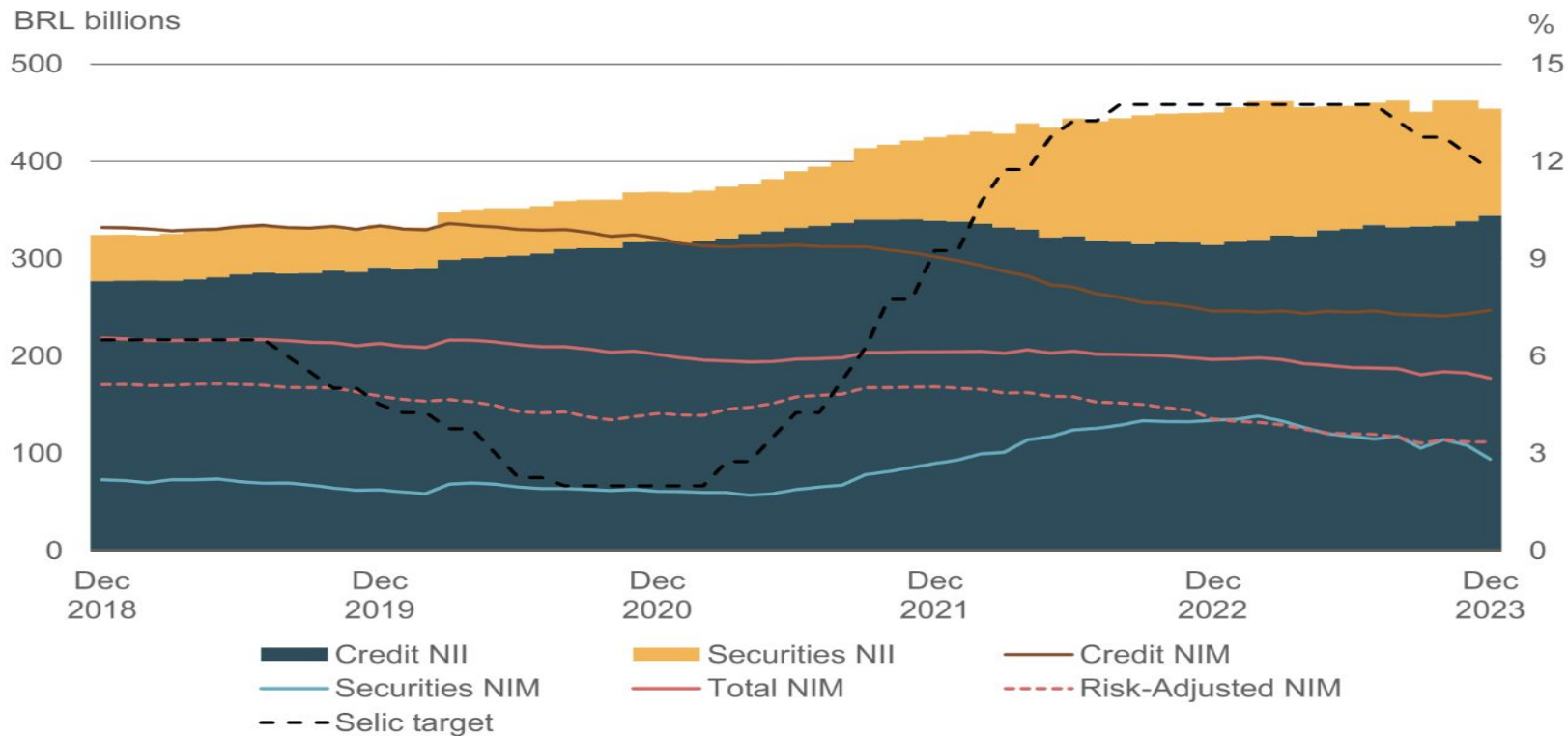
Note 1: Amounts are presented in US dollars and growth rates on an FX Neutral basis. For additional detail on calculations please refer to the appendix Non-IFRS Financial measures and reconciliations. **Note 2:** Rates presented are calculated as the ratio between the interest expenses paid to customers in the period and the interest income of the same deposits yielding 100% of the respective interbank rate: Mexico ("TIE") and Brazil ("CDI"). **Note 3:** Seasonality for demand deposits in Brazil from 2014 to 2023, excluding 2020 and 2021. **Source:** Nu, BCB, Banxico.

Net Interest Income Expansion Driven by Growth of Interest Earning Portfolio



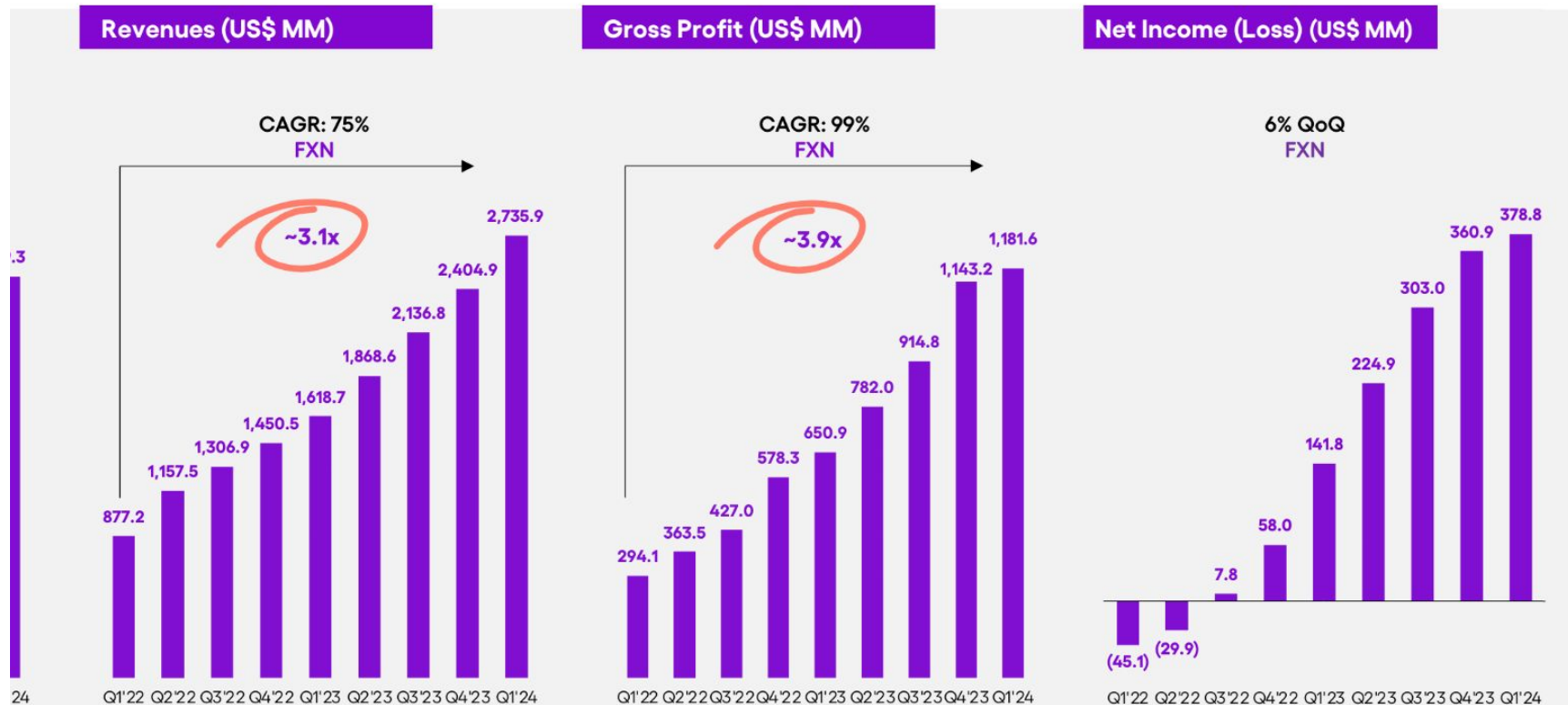
Note 1: NII (Net Interest Income) is calculated as interest income and gains (losses) on financial instruments minus interest and other financial expenses. **Note 2:** NIM stands for Net Interest Margin, is annualized, and is the ratio between NII in the numerator and the denominator is defined as the following average balance sheet metrics: i) Cash and cash equivalents ii) Financial assets at fair value through profit or loss iii) Financial assets at fair value through OCI iv) Compulsory deposits at central banks v) Credit Card interest-earning portfolio vi) Loans to customers (gross) vii) Interbank transactions viii) Other credit operations ix) Other financial assets at amortized cost x) Securities. **Note 3:** Amounts are presented in US dollars and growth rates on an FX Neutral basis. For additional detail on calculations please refer to the appendix Non-IFRS Financial measures and ratios.

Chart 1.2.3.3 – NII & NIM
Trailing 12 months



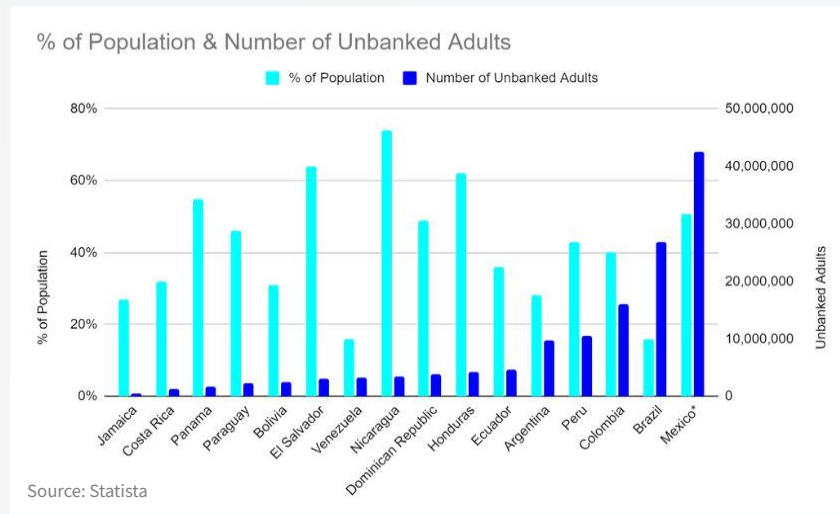
Sources: Cosif and BCB staff calculations.

Growth, with Meaningful Shift to Profitability



MEXICO COLOMBIA

- Nu Mexico, the company that offers transparent, clear, and human digital finance services, announced that it has reached a new milestone: more than 7 million customers in the country. From January to date, the company has added 2 million new customers.
- Following the acquisition of a SOFIPO license in mid-2023, the neobank introduced its savings account. Within just one month, a remarkable one million customers had already initiated accounts with the platform.
- Close to 1 million users in Colombia





SOFIPOs are financial institutions designed to serve low-income individuals and micro, small, and medium-sized enterprises (MSMEs) in Mexico.



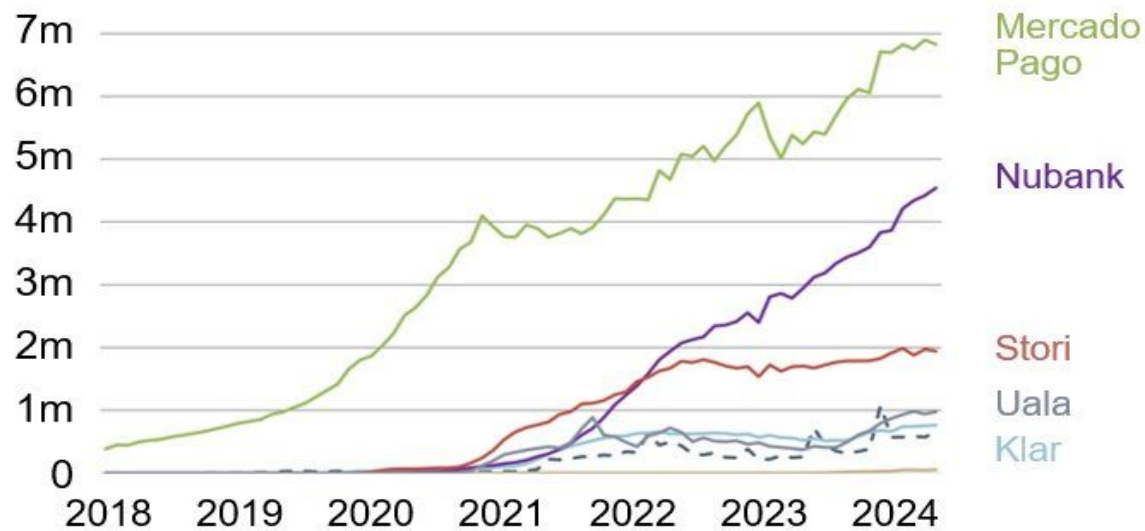
“Here are certain bottlenecks in the SOFIPO license that eventually will become real issues for our products. One specific example is deposit insurance. SOFIPO only gives us a deposit insurance of something like \$18,000 to \$19,000 and bank license gives deposit insurance all the way to \$180,000. So for Mexican high income consumers, it will be critical to have a banking license. That's not our core target today. It also -- a banking license will also expand the possibilities of cash-in, cash-out with certain banking correspondents. And so thinking ahead of where the business will be in 5 years from now, we definitely need the banking license.”

Major Milestones in Mexico Materializing Faster than in Brazil

Comparison of Brazil and Mexico 19 quarters after launch

	Mexico Q1'24	Brazil Q4'18
 Customers Market Share %	6.6 MM 5.1%	6.0 MM 3.0%
 Active Credit Card Customers Market Share %	3.2 MM 2.5%	4.5 MM 2.3%
 Active NuAccounts Market Share %	3.1 MM 2.4%	1.0 MM 0.5%
 Credit Card Purchase Volume Market Share %	US\$1.6BN 6.1%	US\$3.0BN 4.3%
 Deposits Market Share %	US\$2.3BN 1.2%	US\$0.6BN 0.5%
 Interest Earning Portfolio Market Share %	US\$0.4BN 2.0%	US\$0.2BN 1.1%
 Revenues	US\$149MM	US\$99MM

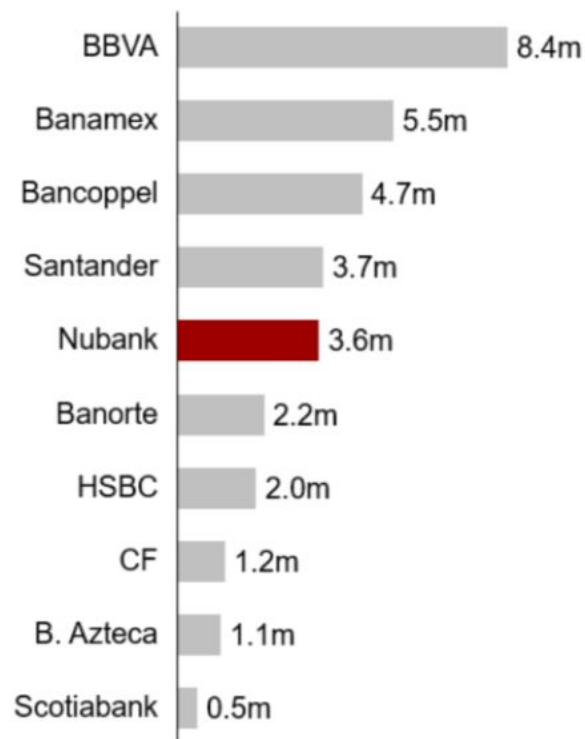
App Monthly Active Users in Mexico (Mn)²



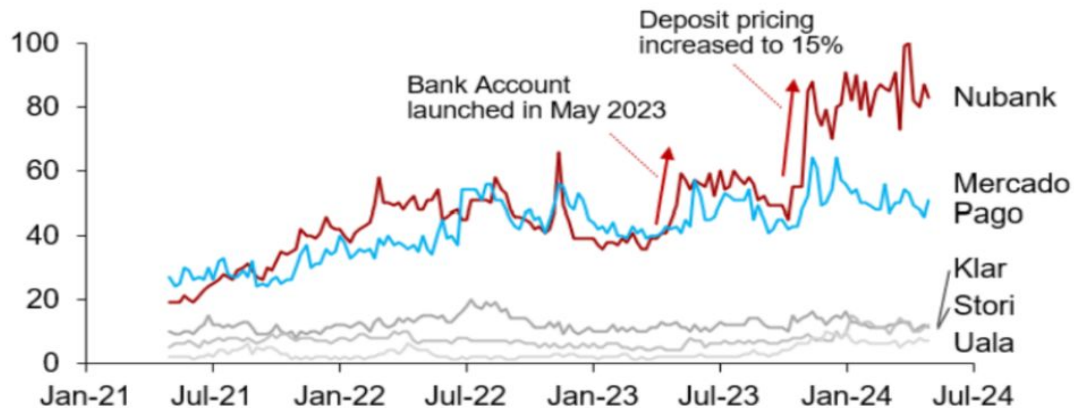
RedBeryl
Capital Partners

RedBeryl
Capital Partners

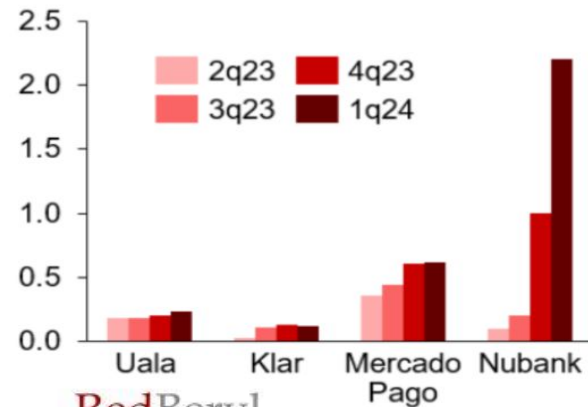
Credit Cards in Mexico (Jun-23)



Google Searches for the Top-5 Digital Banks in Mexico¹



Deposits in Mexico (USD Bn)²

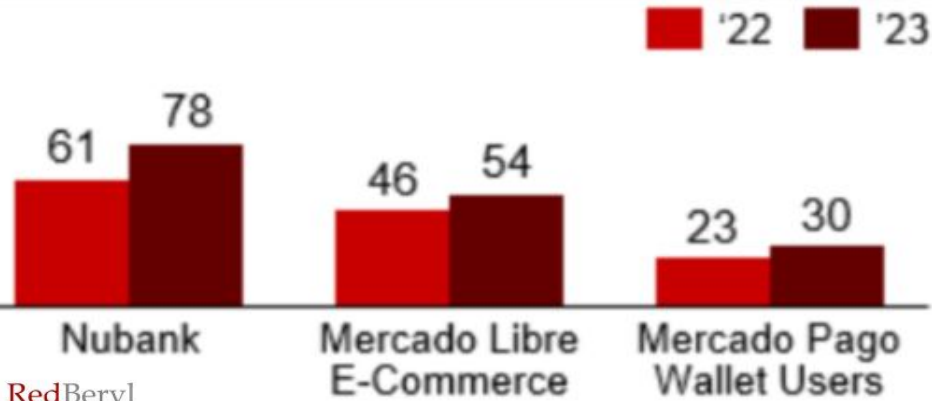


RedBeryl
Capital Partners

Figure 22. 1. Source: Google Trends. Indexed to 100. 2. Source: CNBV

- Banco De México Interest Rate 11%
- Nu Mexico High yield Savings 14.75%
- $2.3B * .0375 = 86.25M$

Active Users (million)



RedBeryl
Capital Partners

The largest
sales platform
in Latin America



1377 M

products delivered



74.8 million

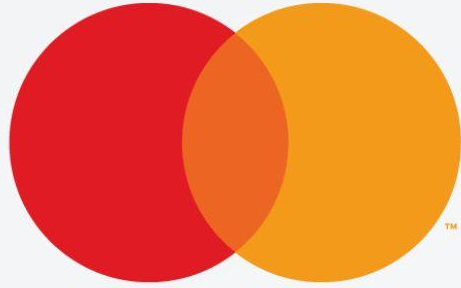
74.8 million active users

- Mercado Libre E-Commerce only has 54M active users across Brazil, Mexico and Colombia.
- 74.8 Total.

OCT 19, 2023 - NU MEXICO ANNOUNCED THAT IT APPLIED FOR A BANKING LICENSE WITH THE NATIONAL BANKING AND SECURITIES COMMISSION (CNBV), THE LOCAL REGULATOR. THIS STRATEGIC MOVE AIMS TO PROVIDE A BROADER AND MORE ROBUST REGULATORY FIGURE BY WHICH NU WILL BE ABLE TO PROVIDE ITS CUSTOMERS WITH A WIDER RANGE OF PRODUCTS AND BENEFITS, INCLUDING INVESTMENTS, PAYROLL PORTABILITY, AND HIGHER DEPOSIT LIMITS.

MAY 21, 2024-- LATIN AMERICAN E-COMMERCE AND FINTECH GIANT MERCADOLIBRE INC. IS BEGINNING CONVERSATIONS WITH MEXICO'S AUTHORITIES TO APPLY FOR A BANKING LICENSE THAT WILL ALLOW IT TO EXPAND THE BREADTH OF PRODUCTS IT OFFERS IN THE COUNTRY.

WILL NU BE AWARDED FIRST MOVERS ADVANTAGE ON THE EXPANDED RANGE OF PRODUCTS?



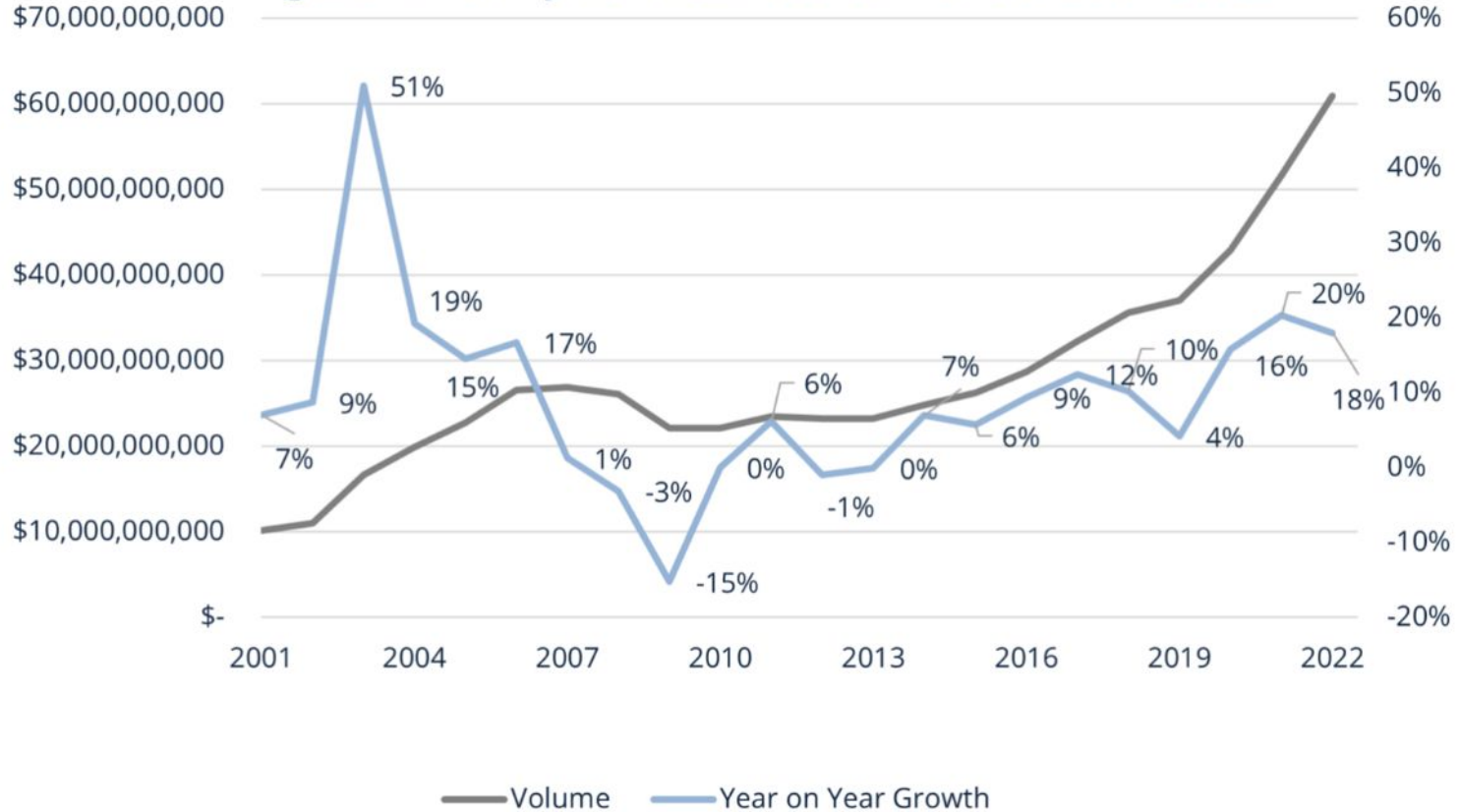
arcus

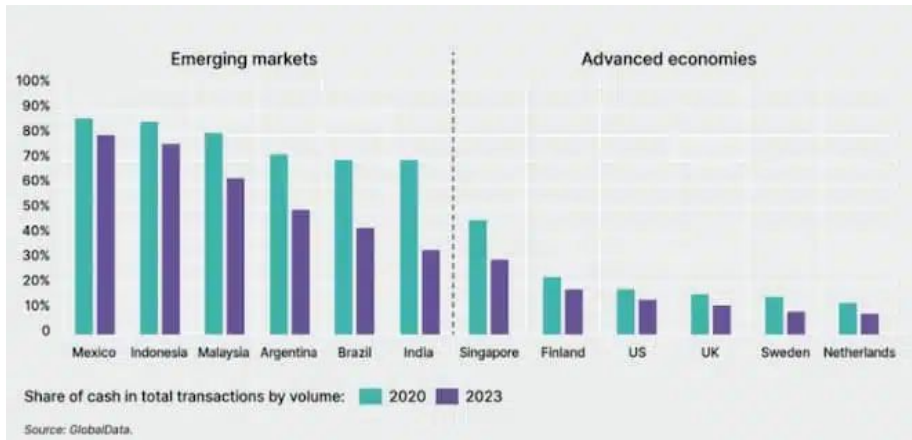
CUENTA NU ANNOUNCES CASH DEPOSIT NETWORK IN PARTNERSHIP WITH ARCUS BY MASTERCARD. CUSTOMERS OF CUENTA NU, IN PARTNERSHIP WITH ARCUS BY MASTERCARD, WILL BE ABLE TO DEPOSIT THEIR CASH THROUGH A NETWORK OF MORE THAN 700 SORIANA STORES ACROSS THE COUNTRY. NU WILL PROGRESSIVELY EXPAND THIS NETWORK.



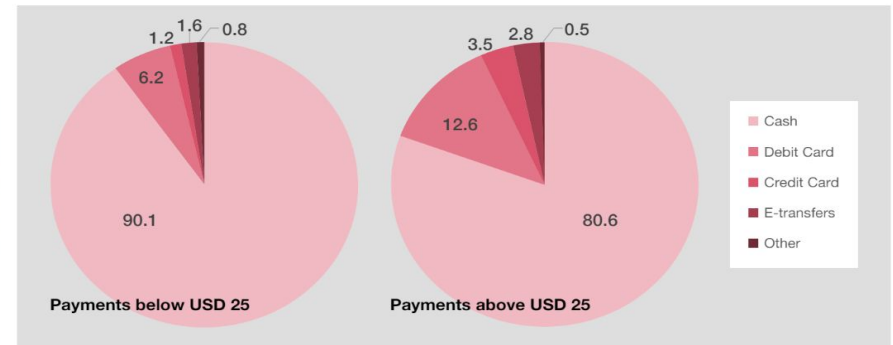
NUBANK'S NU MEXICO ARM LAUNCHES PAYMENTS FUNCTIONALITY
ENABLING LOCAL CUSTOMERS TO RECEIVE FUNDS FROM THE US
THROUGH WHATSAPP, IN FELIX PAGO PARTNERSHIP

Figure 1: Family Remittances to Mexico, 2001-2022



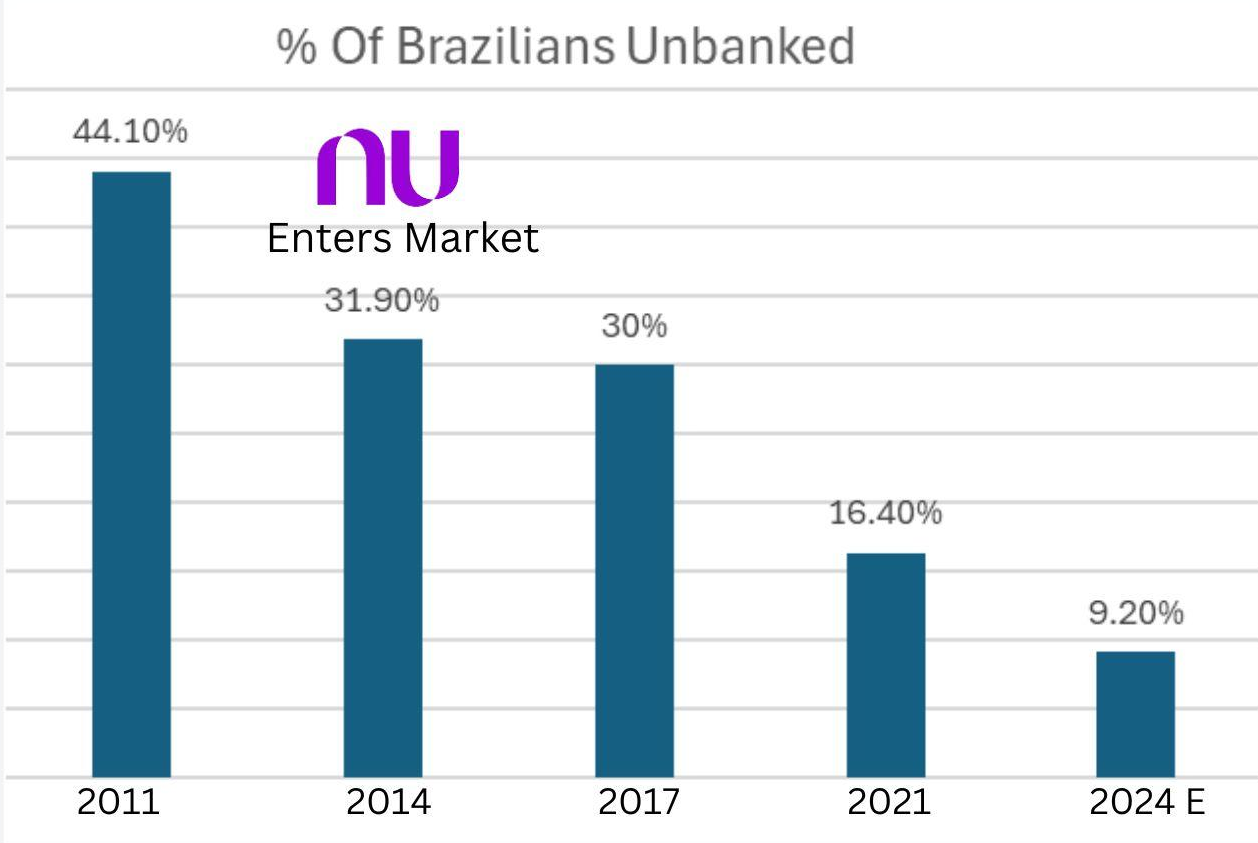


Payments methods in Mexico



Source Comisión Nacional Bancaria y de Valores, Encuesta Nacional de Inclusión Financiera, 2021.

CAN NU AND COMPETITON HELP BANK MEXICO'S UNBANKED AND HELP THEM CONSUME ON CREDIT?



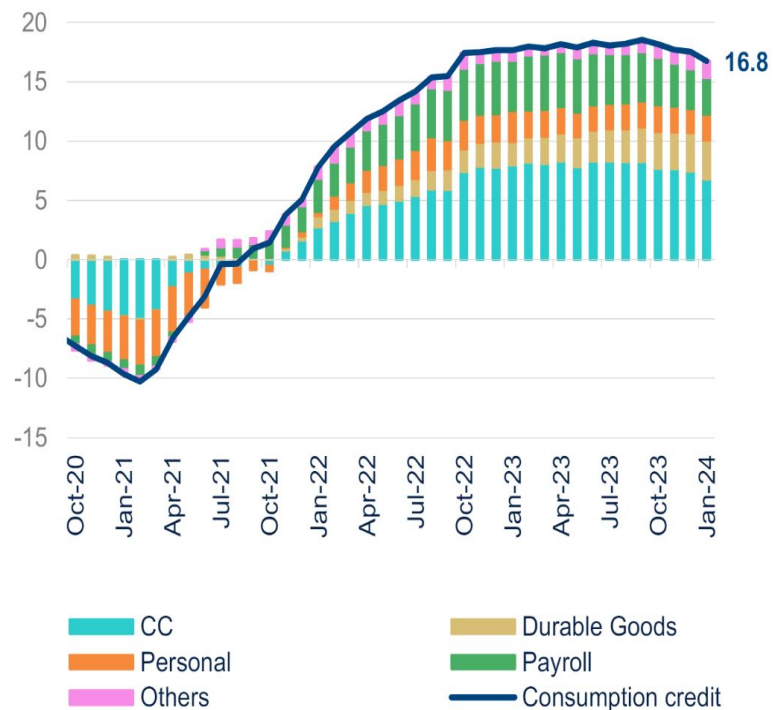
NUbank secures regulatory approval to operate as a financing company in Colombia

Cuenta Nu in Colombia reaches over 400 thousand registered people on its launch list (As of Apr 24)

The NU logo is displayed in a white rounded rectangle. It consists of the lowercase letters 'nu' in a bold, purple, sans-serif font. The background of the entire slide is a photograph of the Colombian flag waving against a blue sky with white clouds, with a stone building visible on the left and a tree on the right.

nu

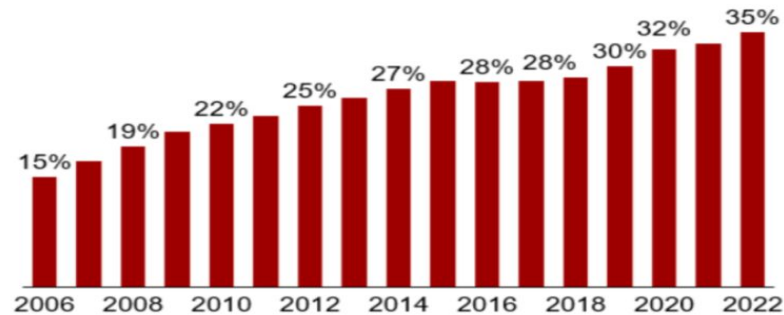
Figure 7. **OUTSTANDING CONSUMER CREDIT**
(NOMINAL ANNUAL CHANGE, %)



Monthly report on banking and the financial system

<https://www.bbvarsearch.com/wp-content/uploads/2024/03/Monthly-Report-on-Banking-and-the-Financial-System-Mar24.pdf>

Household Debt to GDP in Brazil



Household Debt to GDP Ratio by Country (2022)

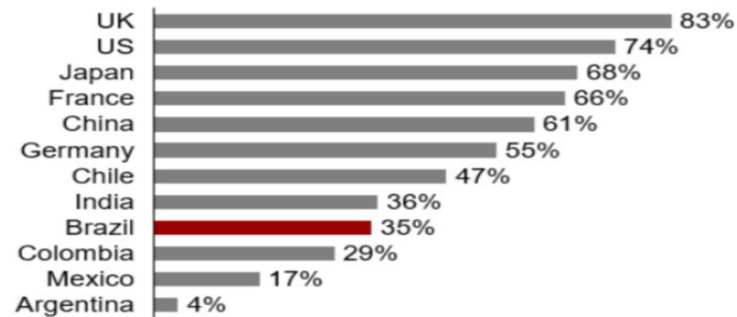


Figure 6. Source: IMF

Household Debt to GDP Ratio by Country (2022)

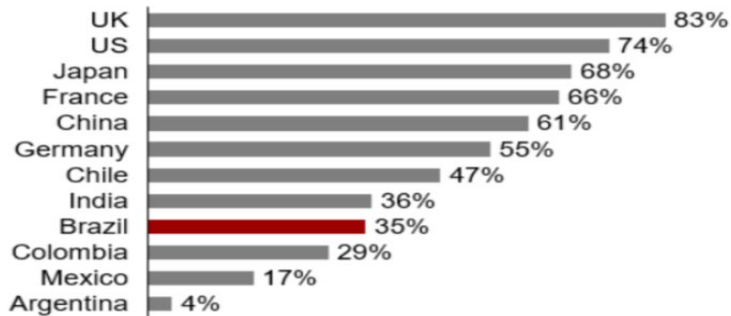
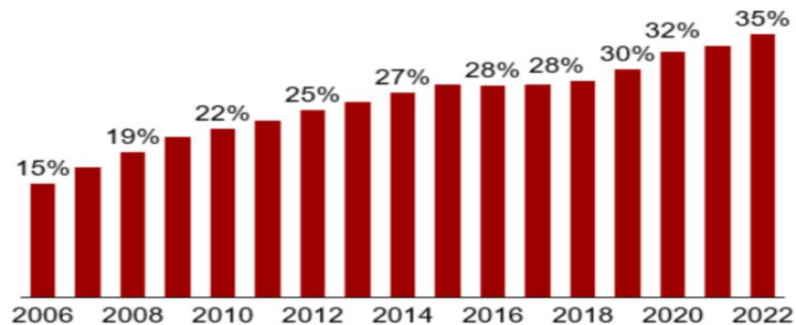


Figure 6. Source: IMF

RedBeryl
Capital Partners

Household Debt to GDP in Brazil



VALUE OF DEPOSITS

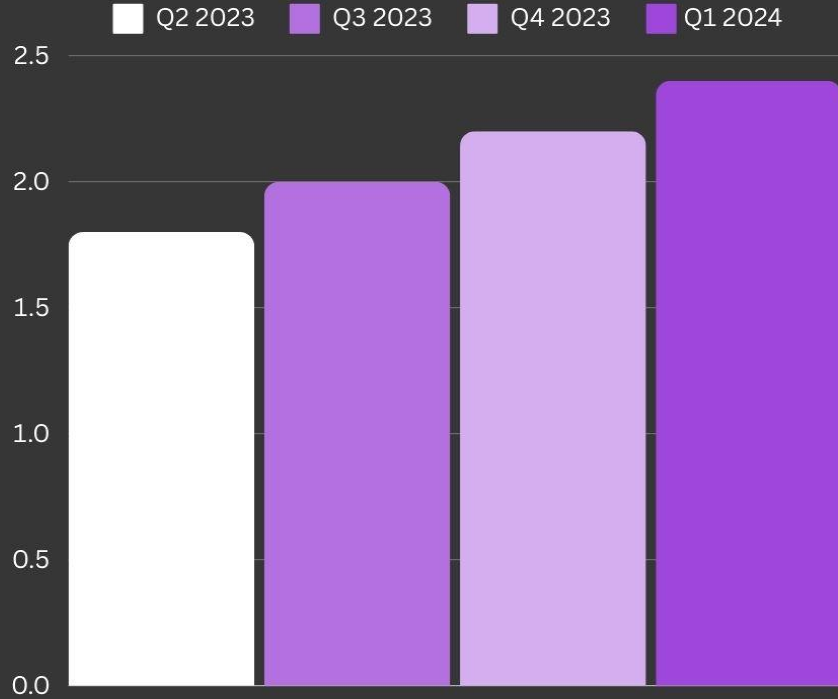
Brazil Projected Total deposits



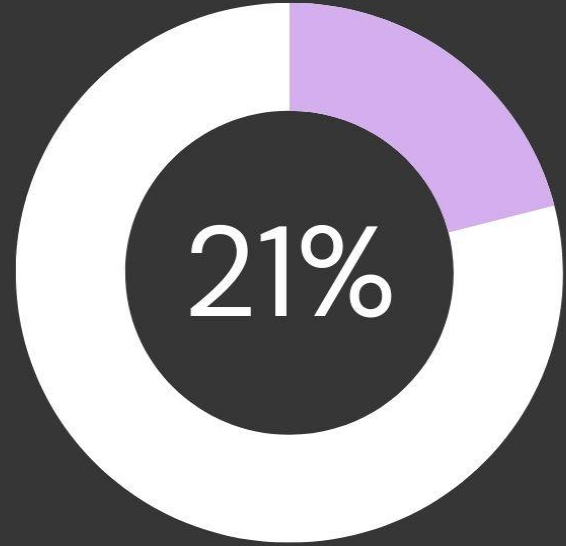
Statista

● Total ● Digital Banks ● Traditional Banks

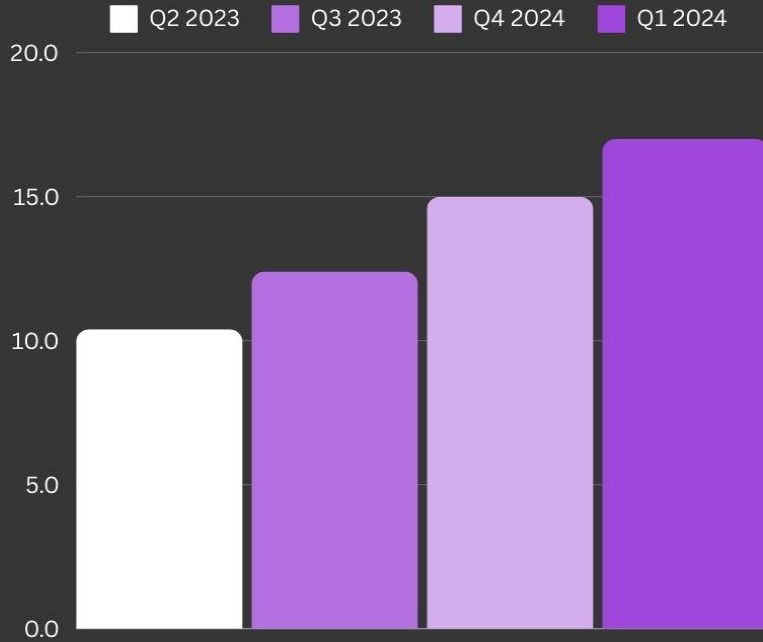
SME Account growth



SME penetration Brazil



Nu Invest Accounts





Pix allows instant payment between individuals and among individuals, companies, and government (P2P, P2B, B2B, P2G, and B2G). To perform an instant transfer or payment, the payer will need the receiver's Pix alias or key

In addition to increasing convenience for users making payments, Pix promotes:

- Lower financial costs, increased security and improved customer experience
- Digitization of the retail payments market
- Higher market competition and efficiency
- Financial inclusion
- Gap-filling of retail payment instruments available to the population.

"We bet big on Pix, and we sweat every pixel of the sign-up flow, because customers were going to decide who would get their Pix keys. We drove our team crazy to make it as simple as we possibly could. That has been a key driver of our recent growth." - Jag Duggal, Current CPO at Nubank.

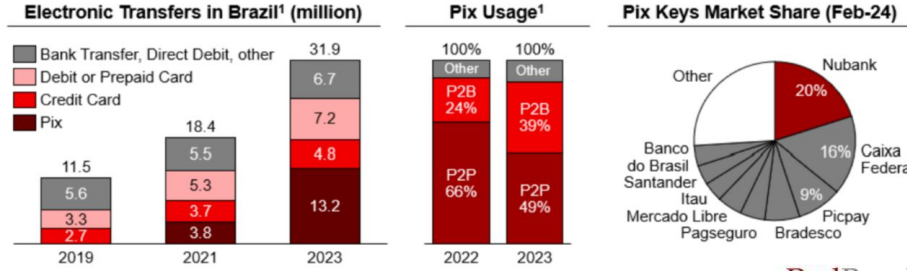
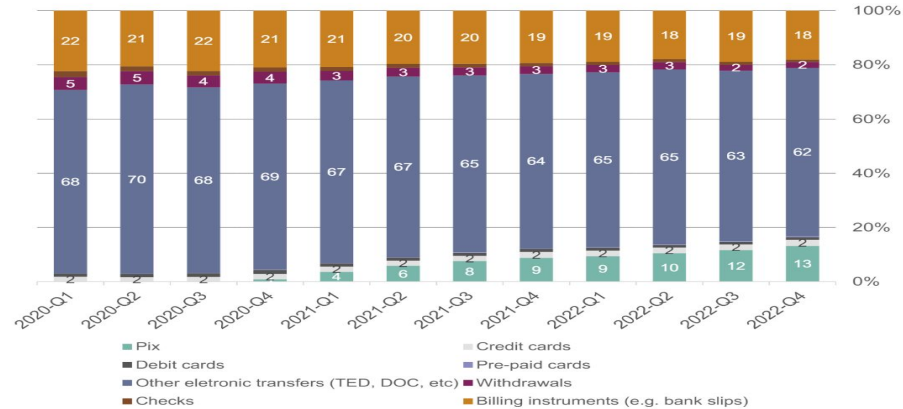


Figure 12. Source: Brazilian Central Bank. 1. Numbers shown refer to number of transfers, not value.



Chart 3.5.2 – Value of transactions
Share by payment method



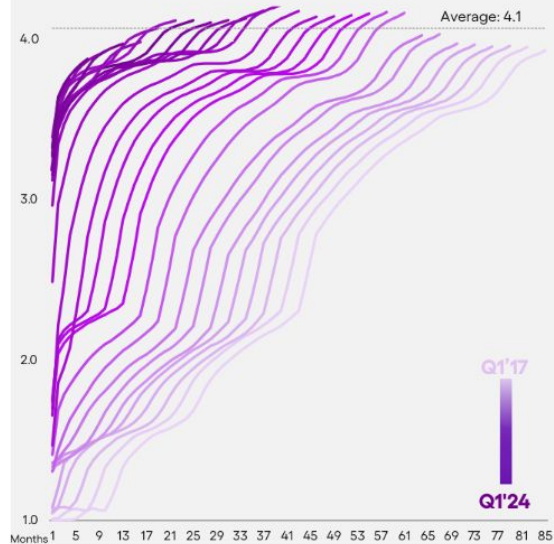
Source: BCB and CIP

Compounding Effect of More Engagement and More Cross-sell Driving ARPAC Expansion

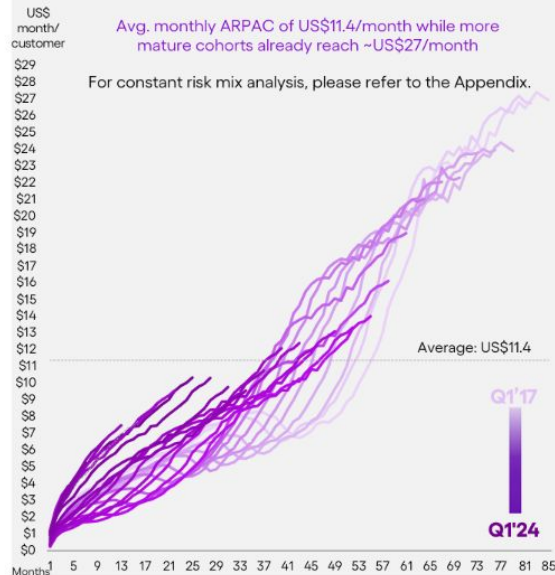
Active Customers Using NuAccount as their Primary Banking Account (%)



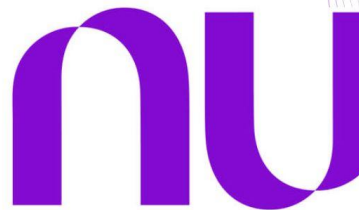
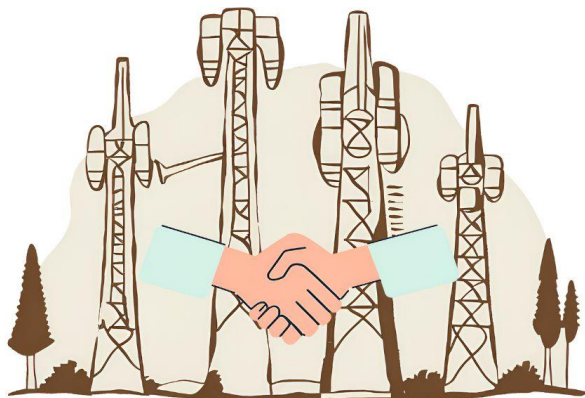
Number of Products Per Active Customer



Monthly ARPAC by Quarterly Cohort (US\$ | FX Neutral)



Note 1: 'Primary banking account' refers to our relationship with those of our customers who had at least 50% of their post-tax monthly income transferred out of their NuAccount in any given month, excluding self-transfers. Percentage of customers with a primary banking relationship is included as active customers with a primary banking relationship as a percentage of total active customers that have been with Nu for more than 12 months. **Note 2:** Number of products per active customer refers to the number of products used by an active customer. **Note 3:** 'ARPAC' stands for average revenue per active customer. Monthly ARPAC is calculated as the average monthly revenue (total revenue divided by the number of months in the period) divided by the average number of individual active customers during the period (average number of individual active customers is defined as the average of the number of monthly active customers at the beginning of the period measured, and the number of monthly active customers at the end of the period). **Note 4:** The averages are calculated for the entire user base for each metric, respectively. **Note 5:** Active Customers Using NuAccount as their Primary Banking Account and Number of Products Per Active Customer are for Brazil only. **Source:** Nu.

The logo for Claro, featuring the word "Claro" in a bold, red, sans-serif font with a red exclamation mark above the 'o'.The logo for Nubank, consisting of the letters "NU" in a large, bold, purple, sans-serif font. A thin, purple, wavy line is positioned above the "U".

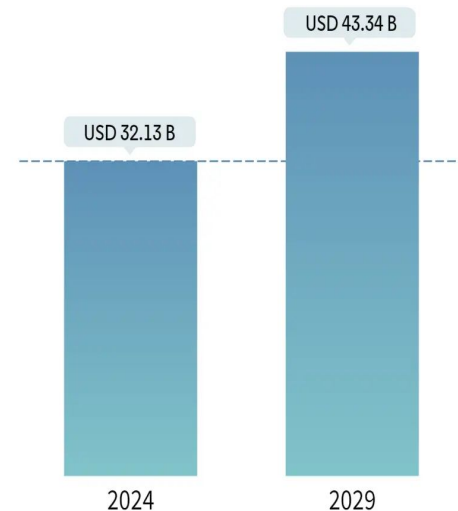
Nubank intends to expand its services beyond banking, with the company preparing to introduce its own mobile phone company. Anatel, the National Telecommunication Agency confirmed that Claro signed a personal mobile service (SMP) representation contract accredited as an MVNO for Nubank. Claro, which is a mobile, satellite-television, fixed, and broadband telecommunications operator, files a request to accredit Nubank's MVNO.

Analysts estimate that NU could capture 11 million prepaid customers and 7.5 million postpaid customers within three years, equating to 7% of Brazil's mobile phone market.

Brazil Telecom Market

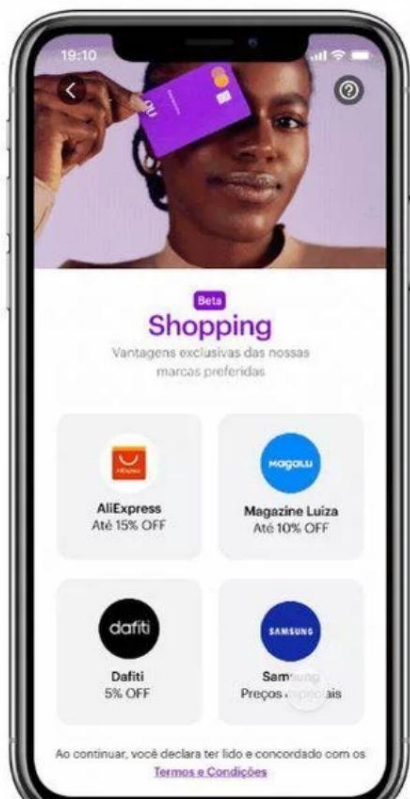
Market Size in USD Billion

CAGR 6.17%



Source: Mordor Intelligence





NUBANK SHOPPING IS A PLATFORM THAT BRINGS TOGETHER MAJOR BRANDS AND RETAILERS IN BRAZIL AND ALREADY HAS MORE THAN 150 PARTNER STORES. THE 75 MILLION CUSTOMERS IN BRAZIL CAN PURCHASE PRODUCTS IN A SIMPLE AND SECURE FLOW, IN SPECIFIC CATEGORIES (FASHION, GAMES, TRAVEL, PETS, AMONG OTHERS) WITH DISCOUNTS, COUPONS, AND CASHBACK.

TWO YEARS AFTER ITS LAUNCH, NUBANK'S MARKETPLACE HAS REACHED ANOTHER HISTORIC MILESTONE: 255 MILLION VISITS IN 2023.

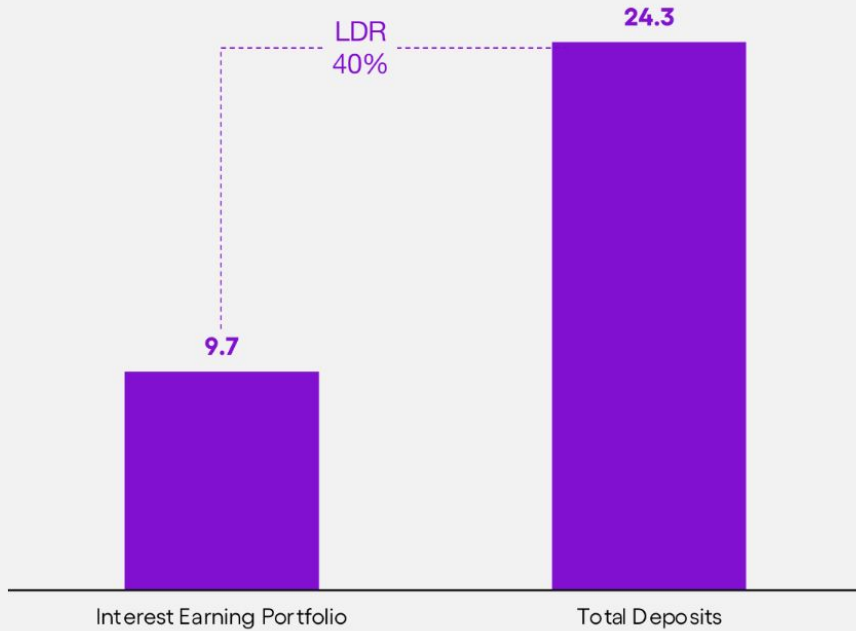
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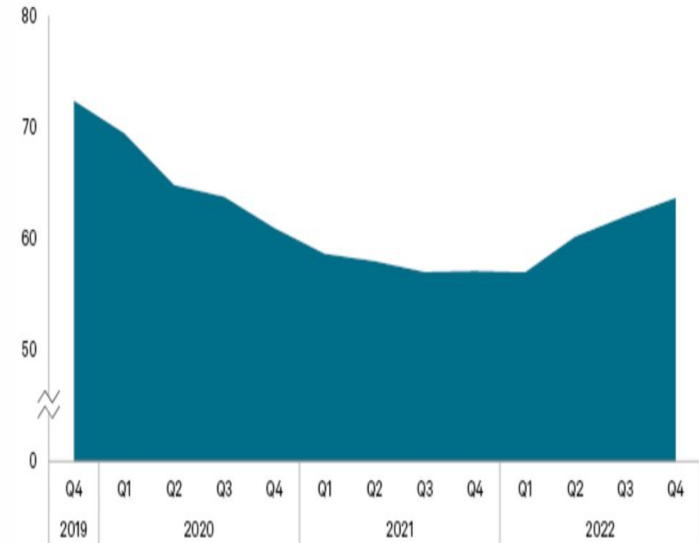
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LIQUIDITY

Liquidity Position (US\$Bn)



Loans-to-deposits ratio since Q4 2019 (%)

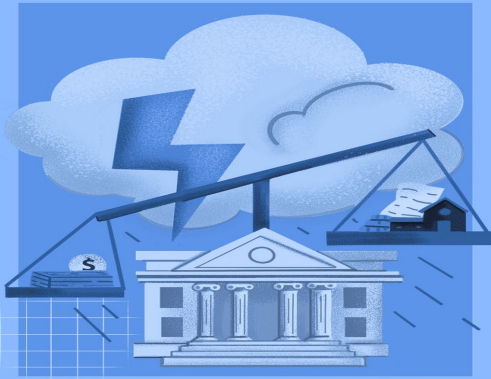


Data compiled Mar. 2, 2023.

Analysis includes U.S. commercial banks, savings banks, and savings and loan associations. Nondepository trusts and companies with a foreign banking organization charter are excluded.

Data based on regulatory filings.

Source: S&P Global Market Intelligence.



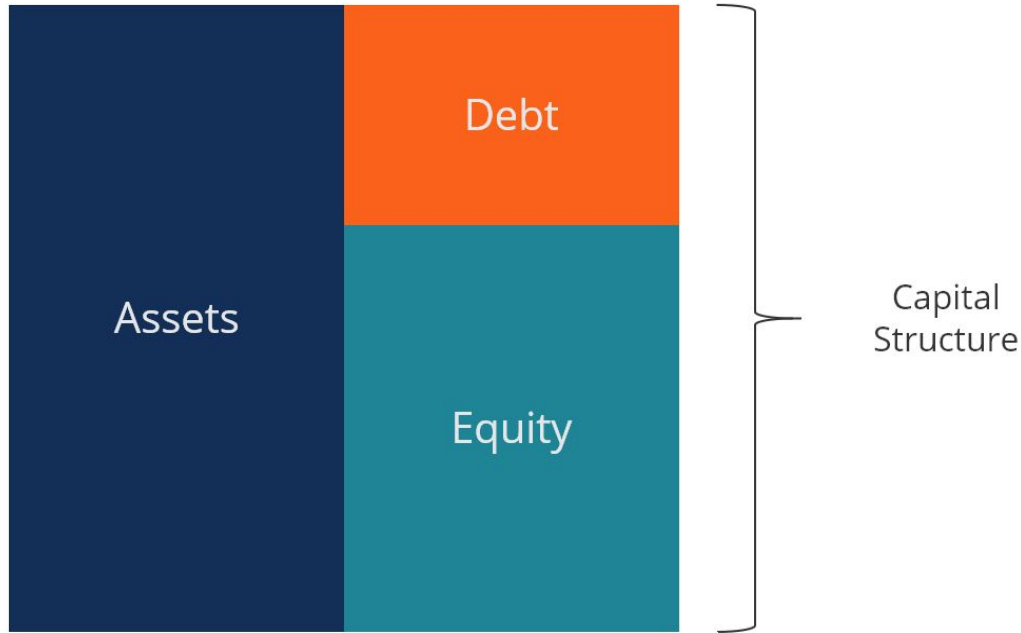
Risk-Weighted Assets

[ˈrɪsk ˈwā-təd ˈɑː, set(s)]

A bank's loans and other assets weighted according to risk to determine the minimum amount of capital it must hold.

 Investopedia

Assets	Exposure amount (\$m)	Risk-weight (%)	Risk-weighted assets (\$)
Cash	100	0%	0
Government bonds	100	0%	0
Residential mortgages	50	50%	25
Commercial loans	70	100%	70
Total	320	-	95



- CET1 Capital:
 - Comprises common shares and retained earnings.
 - Represents the highest quality capital with the most loss-absorbing capacity.
 - It is the primary measure of a bank's financial strength and resilience.
- AT1 Capital:
 - Includes noncumulative, nonredeemable preferred stock and related surplus, and qualifying minority interest.
 - Provides a secondary layer of loss absorption after CET1.
- Tier 2 Capital:
 - Tier 2 is known as bank's supplementary capital. This is capital that is seen as being of a higher risk than its Tier 1 core capital partners.
 - Consists of revaluation reserve, undisclosed reserves, and subordinate debt.

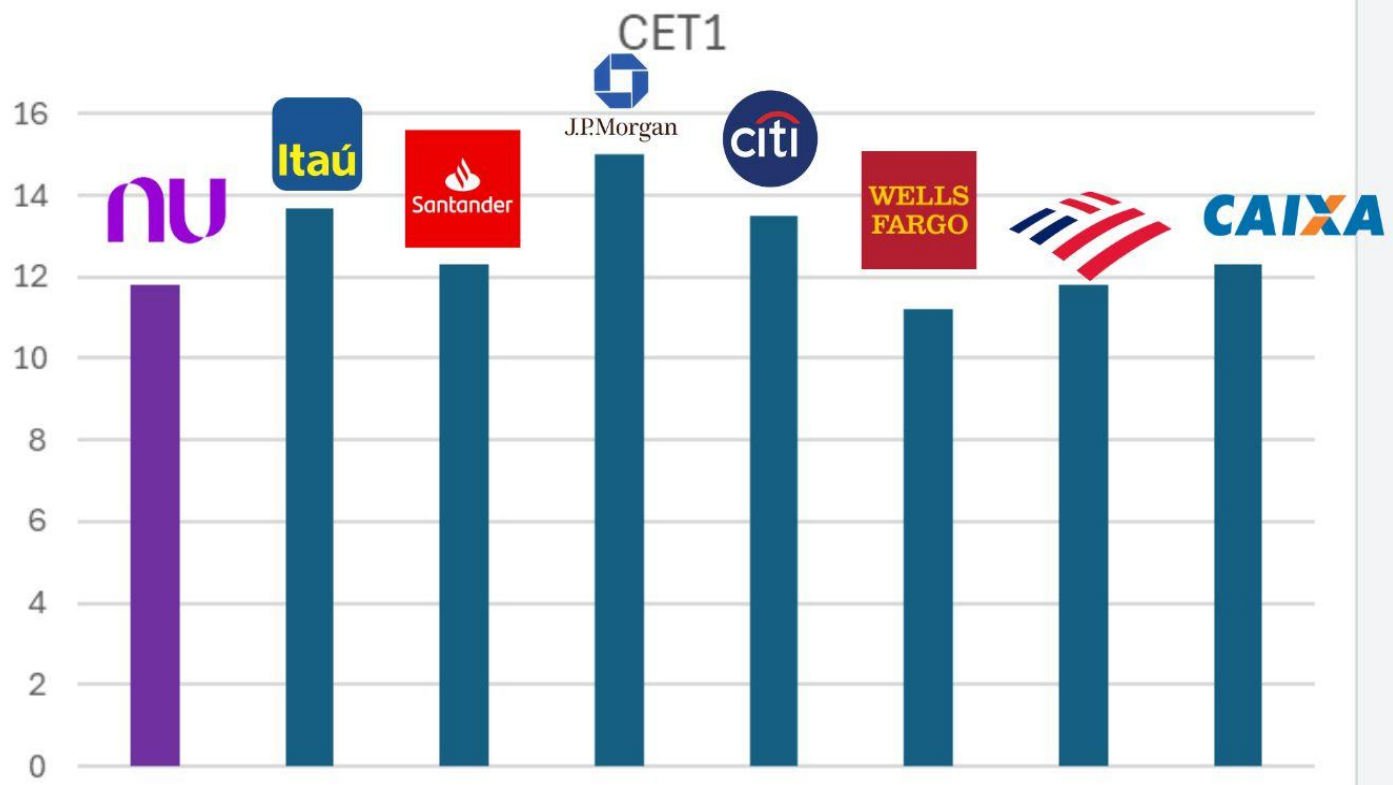


Chart 1.2.4.1 – Evolution of capital ratios

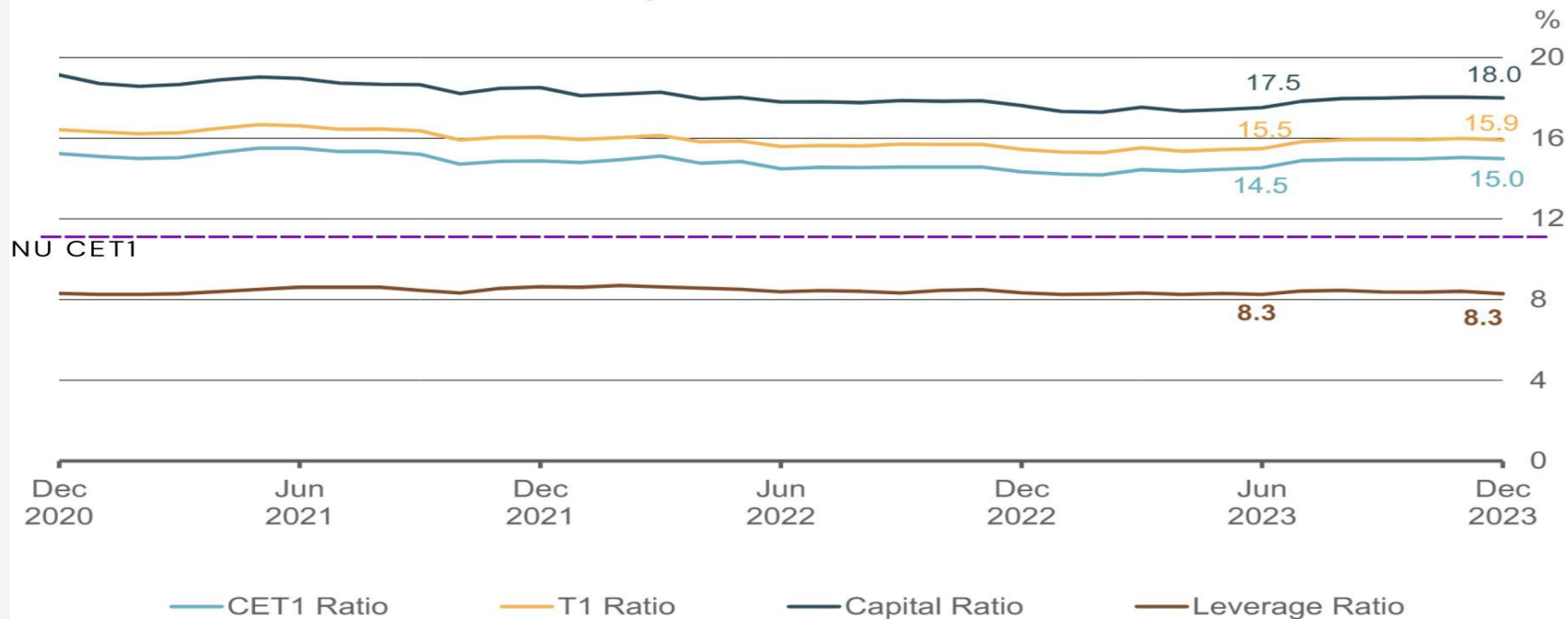
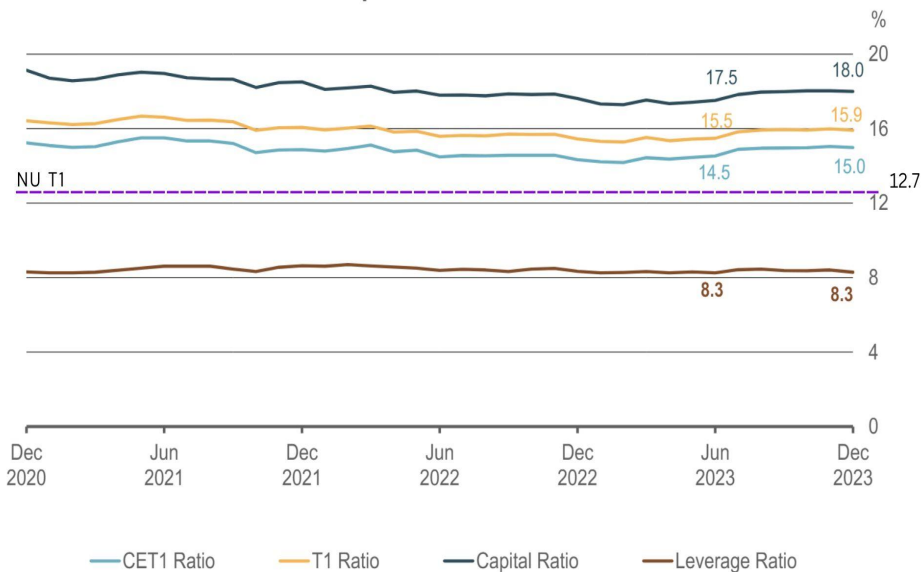
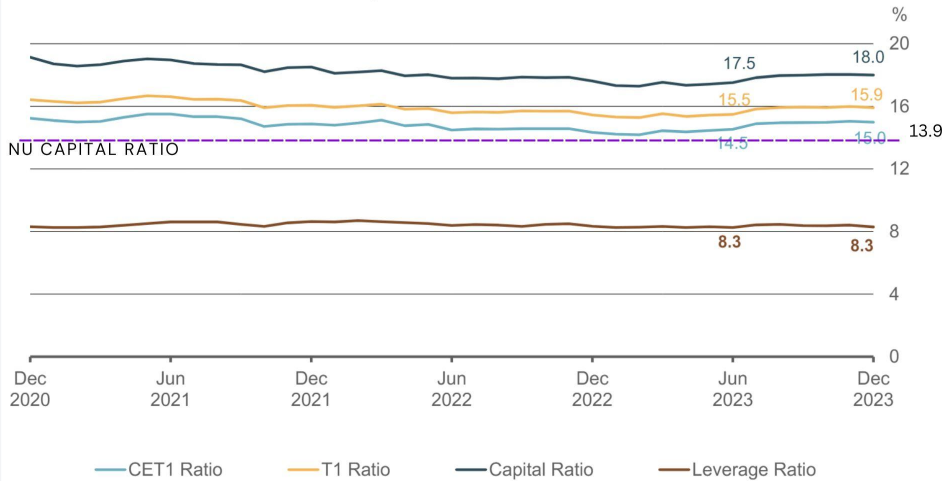


Chart 1.2.4.1 – Evolution of capital ratios



Tier 1 Capital Ratio (T1 Ratio) – It consists of the quotient between Tier 1 Capital and RWA. The minimum T1 Ratio requirement established by Resolution CMN 4,958 and Resolution BCB 200 is 6%.

Chart 1.2.4.1 – Evolution of capital ratios



Financial Stability Report, Banco Central Do Brasil

CAR is critical to ensure that banks have a large enough financial cushion to absorb a reasonable amount of losses before they become insolvent.

Tier 1 and tier 2 capital are both used to measure CAR.

$$\text{CAR} = (\text{Tier 1} + 2) / \text{RWA}$$

Capital adequacy ratio required from financial institutions in Brazil is typically equivalent to up to 10.5% of their total risk weighted assets.

CONTENT



5

RISKS

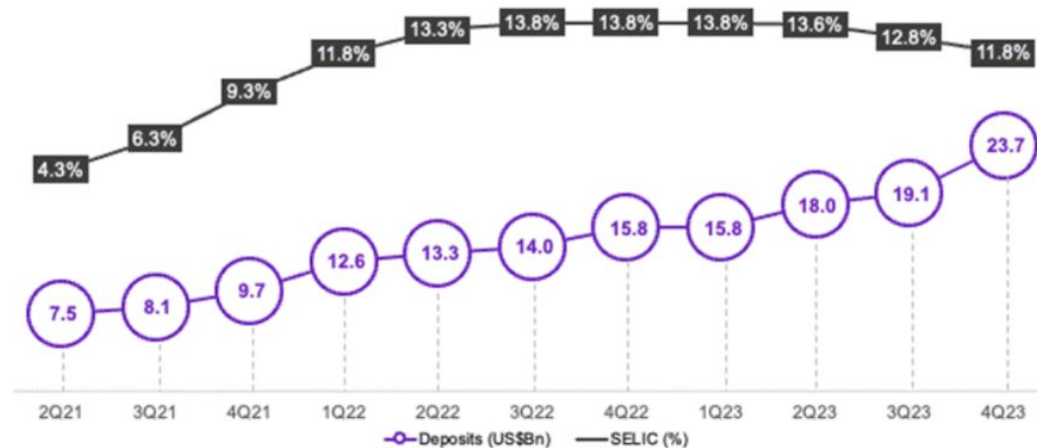
RISKS

- MACROECONOMIC
- GEOPOLITICAL
- REGULATION
- GROWTH PLANS FAIL
- FOUNDER VOTING POWER
- RISING DELINQUENCIES

MACROECONOMIC



Deposit Base vs Selic % (Brazil Central Bank Interest Rate)
(US\$ billions, %)



1 Brazilian Real to USD

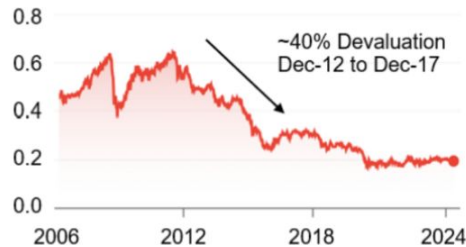
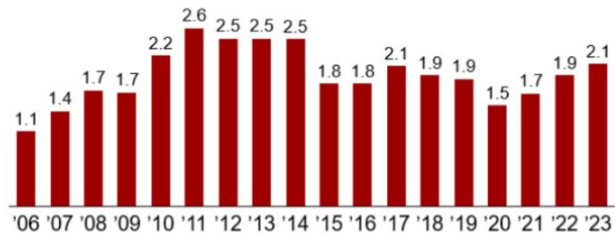


Figure 30. Source: Google, World Bank.

Brazilian GDP in USD at Historical Rates (USD Tn)



1 Argentinian Peso to USD

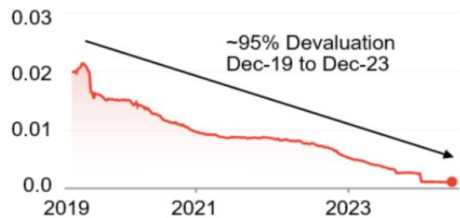
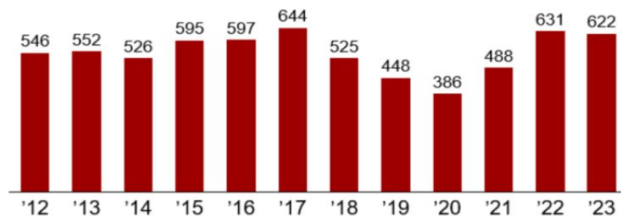


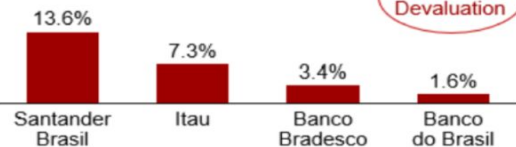
Figure 31. Source: Google, World Bank.

Argentina GDP in USD at Historical Rates (USD Bn)



Annualized Share Price Total Returns in USD - Periods of Strong Currency Devaluation

Brazilian Banks, Dec-12 to Dec-17



Argentinian Banks, Dec-19 to Dec-23

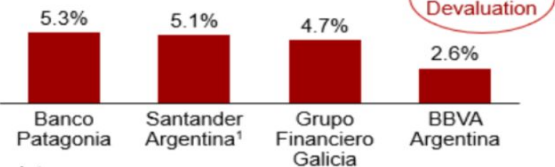


Figure 32. Source: Factset. 1. Returns only for last 2 years due to data discontinuity due to re-listing.

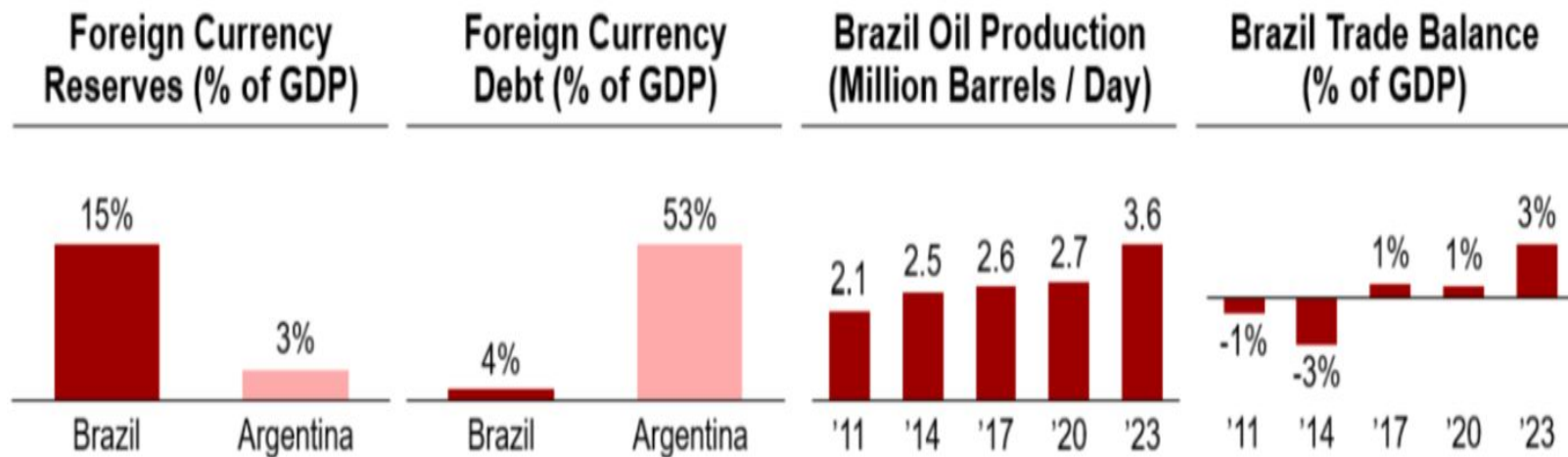


Figure 34. Source: World Bank, OCDE, IMF, IEA

GEOPOLITICAL

- IN BRAZIL'S VIEW, THE EMERGENCE OF NEW POWERS, ESPECIALLY CHINA, PROMISES AN ERA OF "BENIGN MULTIPOLARITY" IN WHICH THE POWER OF THE WEST IS REDUCED AND THE INFLUENCE OF RISING NATIONS IS ENHANCED.
- BRAZIL'S APPROACH TO RUSSIA'S INVASION OF UKRAINE HAS CHAFED OFFICIALS IN WASHINGTON, AS LULA HAS ADVOCATED FOR PEACE NEGOTIATIONS THAT WASHINGTON VIEWS AS COUNTERPRODUCTIVE AND NAÏVE.
- THE WAR IN GAZA ALSO BROUGHT THE UNITED STATES AND BRAZIL'S DIFFERENCES TO THE FORE IN OCTOBER 2023, AS BRAZIL LED THE CHARGE FOR A CEASEFIRE AT THE UN SECURITY COUNCIL BUT WAS SHUT DOWN BY A U.S. VETO.
- LULA HAS IN FACT STATED HIS COMMITMENT TO WORK WITH CHINA TO "BALANCE WORLD GEOPOLITICS."

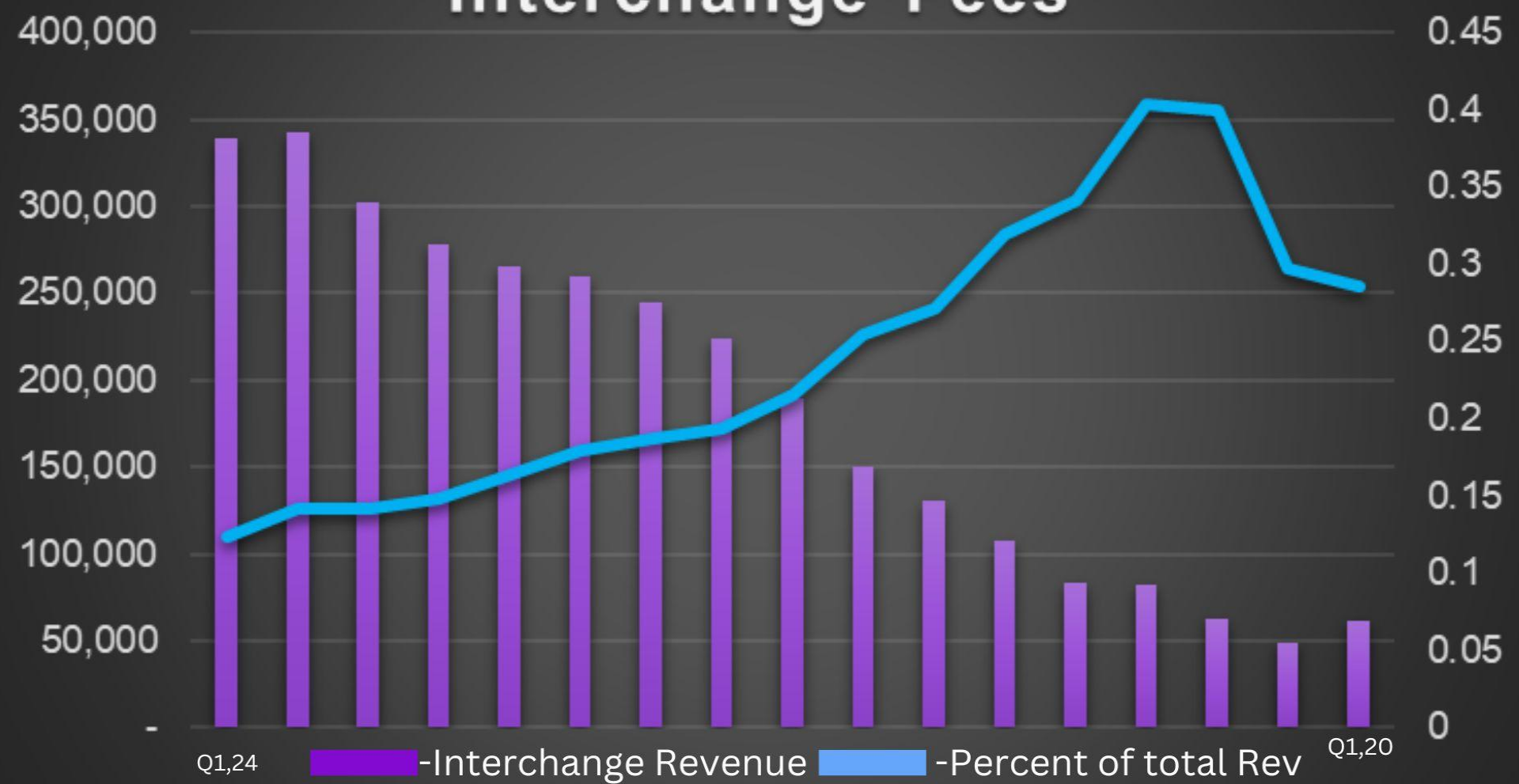
REGULATORY

IN THE LAST 2 YEARS, AT LEAST
THREE PIECES OF LEGISLATION HAVE BEEN PASSED WHICH IMPACTED BANKS' PROFITABILITY:

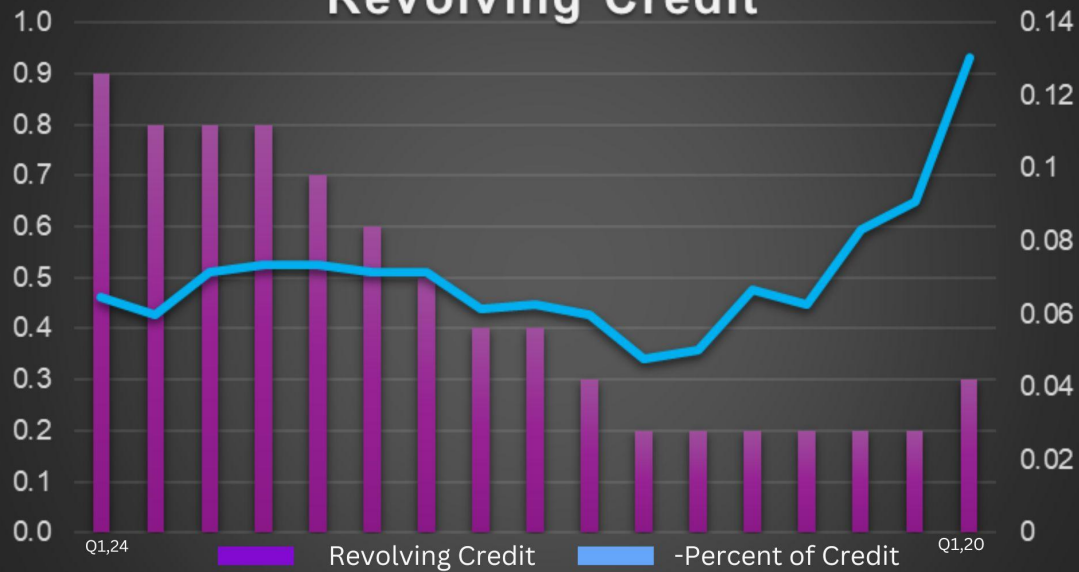
- I. IMPLEMENTATION OF AN INTEREST RATE CAP OF 1.7% P.M. FOR CERTAIN TYPES OF PAYROLL LOANS, IN PARTICULAR THOSE BACKED BY SOCIAL SECURITY (AS OPPOSED TO GOVERNMENT SALARIES). THAT DID NOT AFFECT NUBANK, GIVEN IT WAS NOT YET OFFERING PAYROLL LOANS. ALSO, NUBANK IS CURRENTLY OFFERING A RATE OF 1.4% FOR THIS SPECIFIC TYPE OF LOAN, WELL BELOW THE CAP.
- II. REDUCTION IN THE INTERCHANGE FEE FOR A CERTAIN TYPE OF DEBIT CARDS, CALLED PREPAID CARDS. THE CHANGE WAS IMPLEMENTED IN APRIL 2023, AND THE INTERCHANGE FEE WAS CAPPED AT 0.7%, DOWN FROM ~1.2%. THAT DID AFFECT NUBANK, ERASING ~2% OF ITS REVENUES OVERNIGHT.
- III. AS OF JANUARY 2024, A NEW RULE CAME INTO EFFECT THAT LIMITED THE TOTAL AMOUNT OF INTERESTS TO BE PAID ON A CREDIT CARD TRANSACTION TO 100% OF THE ORIGINAL PURCHASE VALUE. AS DISCUSSED, NUBANK IS VERY PROACTIVE IN REDUCING THE REVOLVING PORTION OF THE CREDIT CARD BALANCE, WHICH IS THE MAIN CAUSE OF EXCESSIVE RATES (SEE DISCUSSION ON SECTION 2). THE IMPACT ON REVENUE WILL BE NEGLIGIBLE, WITH NUBANK HAVING PUBLISHED THAT THE PERCENTILE 99TH OF CREDIT CARD TRANSACTIONS THAT PAY THE MOST INTEREST IS AT 40.5% OF THE ORIGINAL PURCHASE PRICE, FAR BELOW THE 100% CAP.

\$ thousands

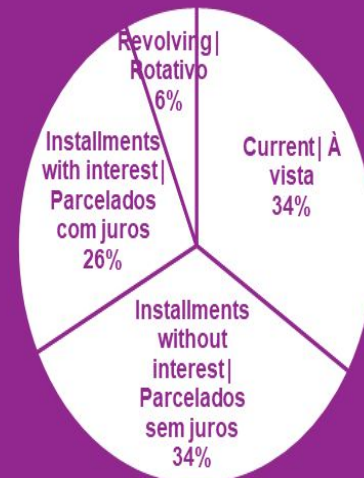
Interchange Fees



Revolving Credit



BRAZIL CREDIT CARD PORTFOLIO



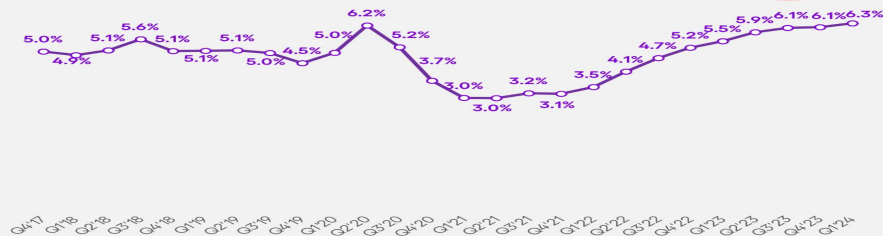
RISING DELINQUENCIES

Non-performing loan ratio



90+ NPLs

Brazil Consumer Credit Portfolio



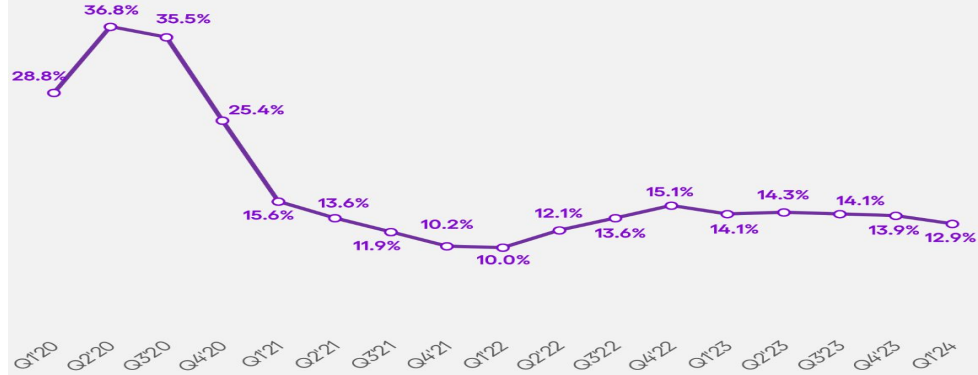
15-90 NPLs

Brazil Consumer Credit Portfolio



90+ NPLs Over IEP Balance

Brazil Consumer IEP



15-90 NPLs Over IEP Balance

Brazil Consumer IEP



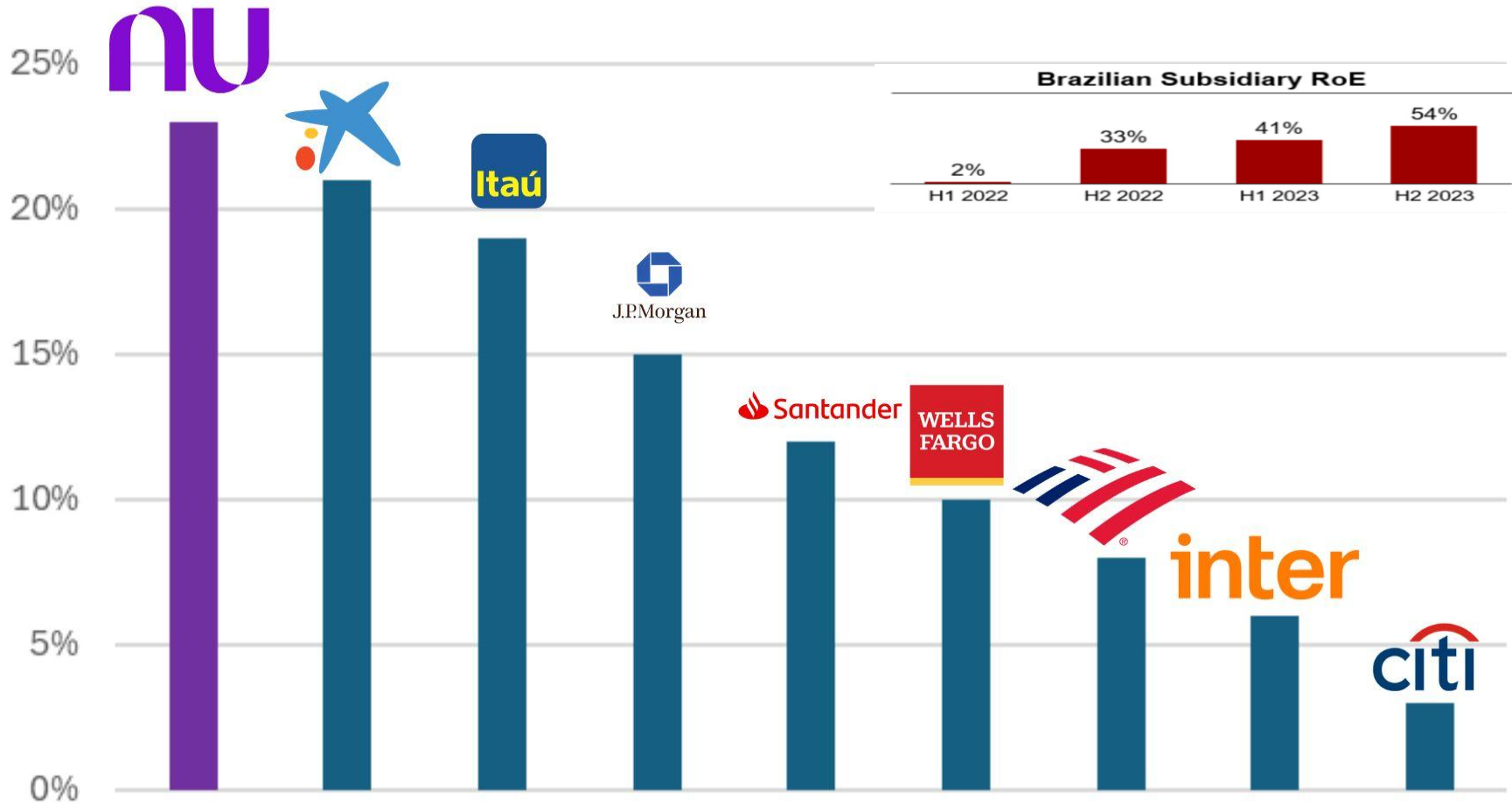
CONTENT















6

VALUATION

ROE

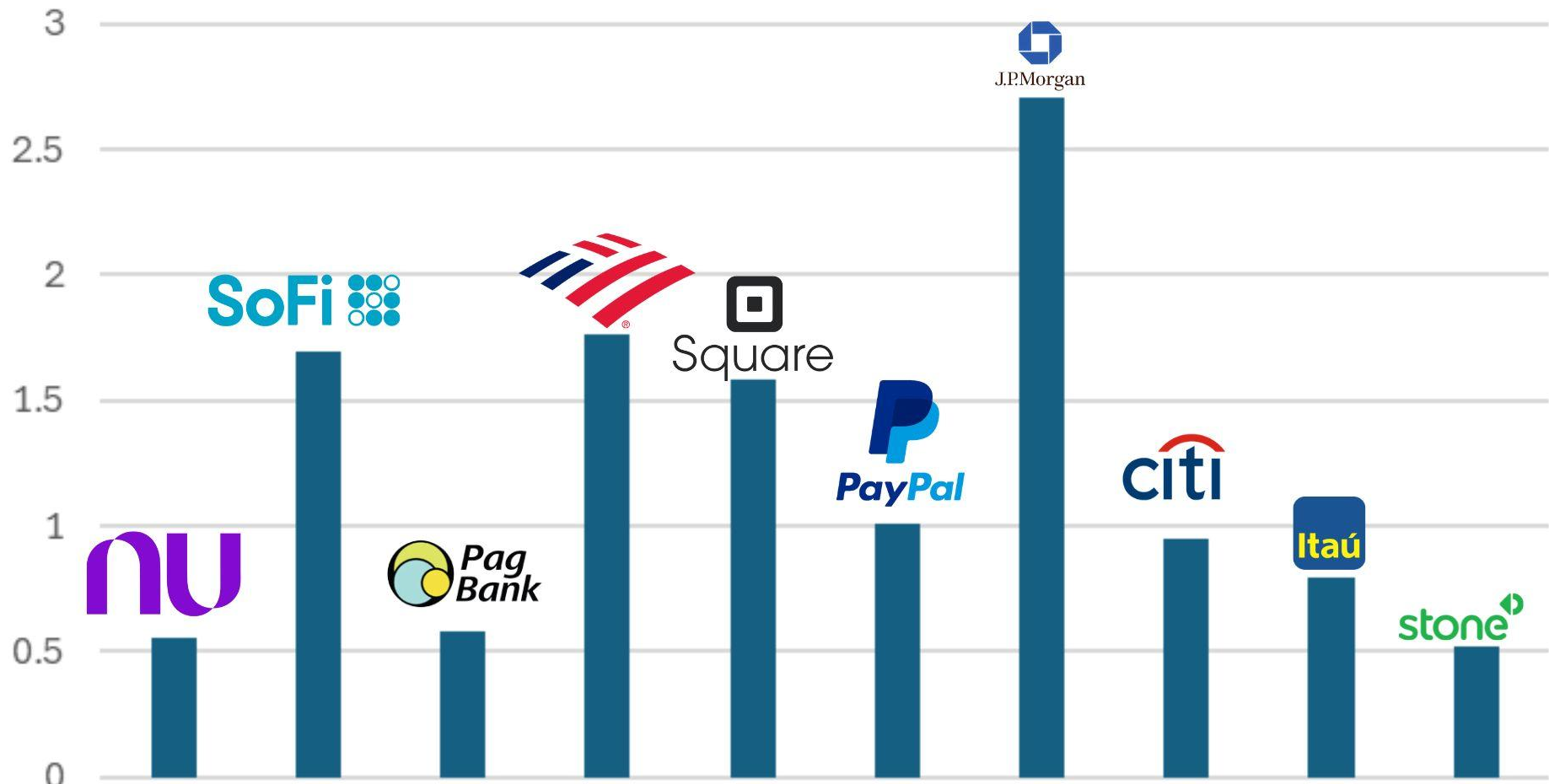


Average P/B: 2

 BR		Nu Holdings Ltd NYSE:NU	8.2
 US		JPMorgan Chase & Co NYSE:JPM	1.7
 US		Bank of America Corp NYSE:BAC	1.1
 US		Wells Fargo & Co NYSE:WFC	1.2
 US		Citigroup Inc NYSE:C	0.6
 US		SoFi Technologies Inc NASDAQ:SOFI	1.2
 BR		Inter & Co Inc NASDAQ:INTR	1.8
 ES		Banco Santander SA MAD:SAN	0.8
 BR		Itaú Unibanco Holding SA BOVESPA:ITUB4	1.8
 US		Robinhood Markets Inc NASDAQ:HOOD	2.6
 ES		Caixabank SA MAD:CABK	1.1



PEG(FWD 12m)

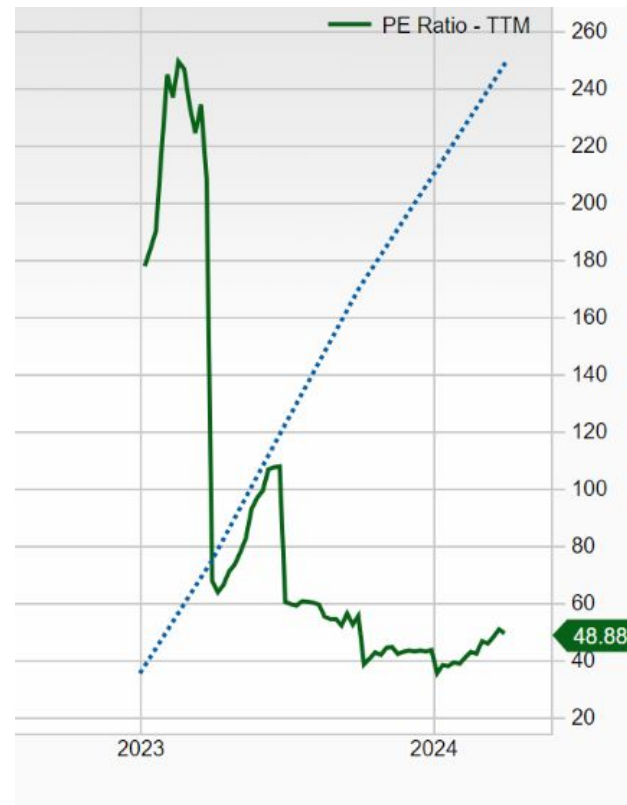


P/E(TTM)



Yearly Earnings Forecast

Fiscal Year End	Consensus EPS* Forecast	High EPS* Forecast	Low EPS* Forecast
Dec 2024	0.41	0.44	0.38
Dec 2025	0.62	0.69	0.55
Dec 2026	0.86	0.99	0.72



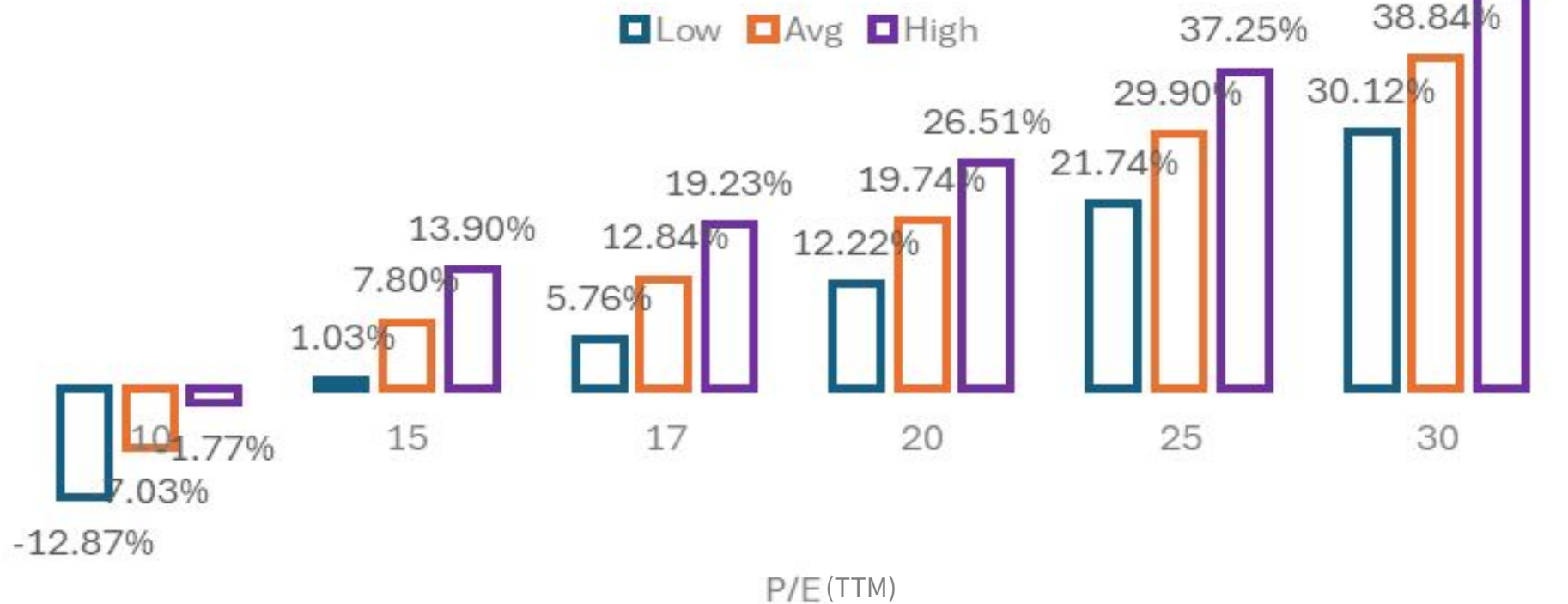
Annualized Returns(until feb 22,27)- 2026 EPS E , Purchase price 11.7\$



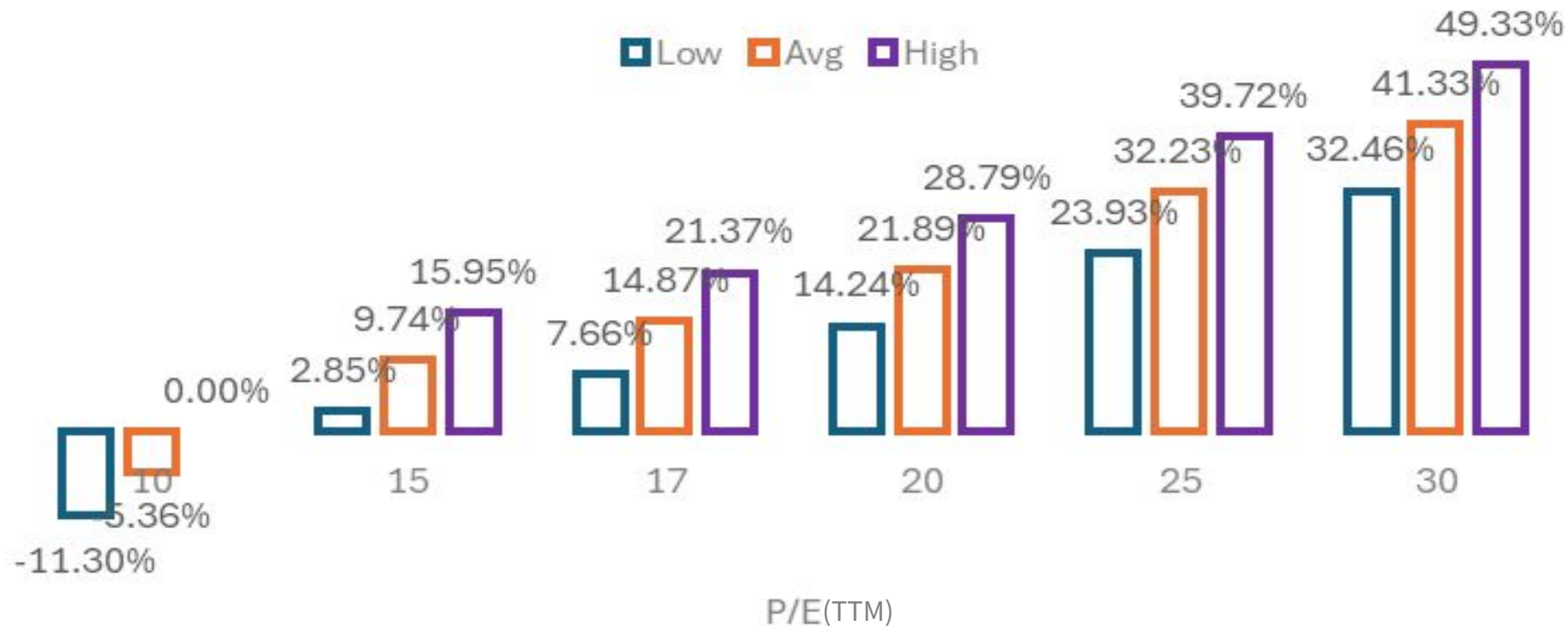
Annualized Returns(until feb 22,27)- 2026 EPS E , Purchase price 11\$



Annualized Returns(until feb 22,27)- 2026 EPS E , Purchase price 10.5\$



Annualized Returns(until feb 22,27)- 2026 EPS E , Purchase price 10\$



Annualized Returns(until feb 22,27)- 2026 EPS E , Purchase price 12\$



TO RECAP:

- AS BRAZIL ACCOUNT GROWTH SLOWS WE SHOULD SEE ARPAC TAKE OVER GROWTH
- NU SEEMS POISED TO POTENTIALLY OVERTAKE MERCADO PAGO IN MEXICO, PLENTY OF GROWTH OPPORTUNITY FOR ALL COMPETITORS
- HIGH INTEREST FOR SAVING ACCOUNTS IN COLOMBIA
- AMPLE LIQUIDITY
- MAIN RISK IS FAILURE TO GROW AND CAPTURE MARKET SHARE IN MEXICO AND COLOMBIA
- VALUATION IS A BIT STRETCHED
- THERE IS A PATH TO ATTRACTIVE RETURNS AT 11.7\$/SHARE (EVEN MORE ATTRACTIVE AT 10.5\$/SHARE)



The future is the reason we make plans.

Choose the future. Start taking better control of
your financial life with Nubank.

Dorin Mirilashvili, Lilach Kraaijenhagen,
Gabe Gichtin