



XP Inc.

Offer to Purchase for Cash

**Any and All of the Outstanding
U.S.\$736,435,000 Aggregate Principal Amount of 3.250% Senior Unsecured Notes due 2026
(CUSIP Nos. 98379X AA2/G98239 AA7)**

The Tender Offer (as defined below) will expire at 5:00 p.m., New York City time, on June 26, 2024, unless extended, terminated early or withdrawn (such date and time, as the same may be extended, the “Expiration Time”). Holders of Notes (as defined below) must validly tender and not validly withdraw their Notes at or prior to the Expiration Time in order to be eligible to receive the Purchase Price (as defined below) plus Accrued Interest (as defined below) for such Notes. Tendered Notes may be validly withdrawn at any time at or prior to the Expiration Time but not thereafter. The Tender Offer is being made upon the terms and subject to the conditions set forth in this offer to purchase (as may be amended or supplemented from time to time, this “Offer to Purchase”) and the Notice of Guaranteed Delivery attached hereto as Annex A (as it may be amended or supplemented from time to time, the “Notice of Guaranteed Delivery” and together with the Offer to Purchase, the “Offer Documents”). There is no letter of transmittal in connection with this Tender Offer.

XP Inc., a Cayman Islands exempted company incorporated with limited liability, having its registered office at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands (“XP,” “the Company” or “we”), hereby offers to purchase for cash for any and all of the outstanding U.S.\$736,435,000 3.250% Senior Unsecured Notes due 2026 issued by XP (the “Notes”) upon the terms and subject to the conditions set forth in this Offer to Purchase for a purchase price for the Notes equal to the Purchase Price (the “Tender Offer”). The Notes are fully, unconditionally and irrevocably guaranteed by XP Inverimentos S.A. (the “Guarantor”). Our obligation to purchase Notes in the Tender Offer is conditioned on the satisfaction or waiver of certain conditions described in this Offer to Purchase, including, without limitation, the Financing Condition (as defined herein). These conditions are described in more detail in this Offer to Purchase under “Conditions to the Tender Offer.”

To be eligible to receive the Purchase Price, holders of the Notes must either (i) validly tender (and not validly withdraw) their Notes through DTC’s ATOP Procedures (as defined herein) at or prior to the Expiration Time or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery and other required documents pursuant to the Guaranteed Delivery Procedures (as defined herein) at or prior to the Expiration Time and validly tender their Notes at or prior to the Guaranteed Delivery Expiration Time (as defined herein).

Notes	CUSIP and ISIN Number(s)	Principal Amount Outstanding	Purchase Price(1)
3.250% Senior Unsecured Notes due 2026	CUSIP: 98379X AA2/G98239 AA7 ISIN: US98379XAA28/USG98239AA72	U.S.\$736,435,000	U.S.\$946.00

(1) Per U.S.\$1,000 principal amount of Notes, validly tendered and accepted for purchase (and not validly withdrawn, plus Accrued Interest (as defined below)).

The Dealer Managers for the Tender Offer are:

XP Inc.	BofA Securities	Bradesco BBI	Citigroup	Goldman Sachs & Co. LLC	Itaú BBA	J.P. Morgan
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The date of this Offer to Purchase is June 20, 2024

Holders of Notes that are validly tendered prior to or at the Expiration Time (as defined herein), or otherwise in accordance with the Guaranteed Delivery Procedures, and that are accepted for purchase will receive U.S.\$946.00 per U.S.\$1,000 principal amount of Notes validly tendered and accepted for purchase (the “Purchase Price”).

Concurrently with the launch of the Tender Offer, we are launching an offering of debt securities that we currently anticipate will result in our receipt of gross cash proceeds which will be sufficient to fund all or a portion of the aggregate Purchase Price and Accrued Interest for all Notes tendered (and not validly withdrawn) pursuant to the Tender Offer and accepted for purchase by us (subject to the terms and conditions of the Tender Offer) (the “Financing Transaction”). The Tender Offer is conditioned upon, among other things, the successful consummation of the Financing Transaction and the receipt of net cash proceeds from the Financing Transaction in an amount sufficient (as determined by us in our sole and absolute discretion) to fund the aggregate Purchase Price, with respect to the Notes validly tendered prior to the Expiration Time, plus Accrued Interest, as well as any related fees and expenses relating to the Tender Offer and the Financing Transaction (the “Financing Condition”). The Financing Transaction will be made in reliance on exemptions from the registration requirements of the Securities Act of 1933, as amended. The terms of such Financing Transaction will be determined by market conditions and other factors at the time it occurs. No assurances can be given that the Financing Transaction will be completed. See “Principal Terms of the Tender Offer—Source of Funds.” The Financing Transaction shall be made only by and pursuant to the terms of a separate offering memorandum, and no part of this Offer to Purchase should be construed as an offer to sell or a solicitation of an offer to buy any securities in connection with the Financing Transaction. When considering any potential allocation of new notes in the Financing Transaction, the Company intends, but is not obligated, to give some degree of preference to those investors who, prior to such allocation, have validly tendered, or have indicated to the Company or the Dealer Managers their firm intention to tender, Notes in the Tender Offer. See “Other Matters—Allocation of New Notes in the Financing Transaction.”

The Purchase Price for the Notes will be paid together with accrued and unpaid interest (“Accrued Interest”) from and including the last interest payment date for the Notes up to, but not including, the Settlement Date (as defined in this Offer to Purchase). Additionally, subject to the exceptions in the terms of the Notes, we will pay additional amounts such that the Purchase Price and Accrued Interest received by Holders after withholding tax, if any, will be equal to the amount that would have been due had there been no withholding tax. Therefore, any reference herein to Purchase Price or Accrued Interest shall be deemed to include reference to additional amounts.

Tenders of Notes may be validly withdrawn at any time at or prior to 5:00 p.m., New York City time, on June 26, 2024 (such date and time, as it may be extended with respect to the Tender Offer, the “Withdrawal Deadline”), but not thereafter. In the event of a termination of the Tender Offer with respect to the Notes, no Purchase Price will be paid, and the Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders. Notes subject to the Tender Offer may also be validly withdrawn at any time after the 60th business day after commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement.

Upon the terms and subject to the conditions set forth in this Offer to Purchase (including if the Tender Offer is extended or amended, the terms and conditions of any such extension or amendment), we will accept for purchase, and for payment, Notes validly tendered to the Tender and Information Agent (as defined below) and not validly withdrawn at or prior to the Expiration Time, upon satisfaction or waiver of the conditions to the Tender Offer specified under “Conditions to the Tender Offer.”

Guaranteed delivery procedures provided for by XP are available for the Notes. For more information regarding the procedures for tendering your Notes, see “Procedures for Tendering Notes.”

The Tender Offer will expire at 5:00 p.m., New York City time, on June 26, 2024, or any other date and time to which XP extends the Tender Offer (such date and time, as it may be extended with respect to the Tender Offer, the “Expiration Time”). Delivery of the Notes validly tendered at or prior to the Expiration Time pursuant to the Guaranteed Delivery Procedures must be made no later than 5:00 p.m., New York City time, on the second business day following the Expiration Time, being 5:00 p.m., New York City time, on June 28, 2024 (the “Guaranteed Delivery Expiration Time”). Payment for all the Notes that are validly tendered and not validly withdrawn at any time prior to the Expiration Time and that are accepted for purchase will be made on the Settlement Date. The Settlement Date will be promptly following the Expiration Time in respect of the Tender Offer. It is anticipated that the Settlement Date will be on or around July 2, 2024, the fourth business day after the Expiration Time.

Holders must tender their Notes in accordance with the procedures set forth under “Procedures for Tendering Notes.” A Holder who desires to tender Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Notes are not immediately available may tender such Notes by following procedures for guaranteed delivery set forth below under “Procedures for Tendering Notes—Guaranteed Delivery.”

Notwithstanding any other provision in this Offer to Purchase, our obligation to accept for purchase, and for payment, Notes which are validly tendered (and not validly withdrawn) pursuant to the Tender Offer is subject to and conditioned upon the satisfaction of the General Conditions (as defined below) at or prior to the respective Settlement Date.

We reserve the right to (i) waive any and all conditions to the Tender Offer with respect to the Notes, (ii) extend or terminate the Tender Offer with respect to the Notes at any time, (iii) terminate the Tender Offer for any reason prior to the Expiration Time and not accept for payment any Notes not theretofore accepted for payment pursuant to the Tender Offer, or (iv) otherwise amend the terms of the Tender Offer with respect to the Notes in any respect, in each case, in accordance with the terms set forth in this Offer to Purchase. The foregoing rights are in addition to the right to delay acceptance for payment of Notes validly tendered pursuant to the Tender Offer or the payment of Notes accepted for payment pursuant to the Tender Offer in order to comply with any applicable law, subject to Rule 14e-1(c) under the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of the Tender Offer, as applicable.

We have retained XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A., BofA Securities, Inc., Banco Bradesco BBI S.A., Citigroup Global Markets Inc, Goldman Sachs & Co. LLC, Itau BBA USA Securities, Inc. and J.P. Morgan Securities LLC to act as dealer managers (the “Dealer Managers”) in connection with the Tender Offer. D.F. King & Co., Inc. has been appointed as tender and information agent (the “Tender and Information Agent”) in connection with the Tender Offer.

None of XP, the Tender and Information Agent, the Dealer Managers, UMB Bank, N.A. (the “Trustee”) or any affiliate of any of them makes any recommendation as to whether or not holders of Notes (each a “Holder” and, collectively, “Holders”) should tender Notes pursuant to the Tender Offer. Each Holder must decide whether to tender Notes and, if tendering, the amount of Notes to tender. Holders are urged to review carefully all information contained in this Offer to Purchase.

Holders of Notes should take note of the following dates in connection with the Tender Offer:

Date	Calendar Date	Event
Launch Date	June 20, 2024.	Commencement of the Tender Offer.
Withdrawal Deadline.....	5:00 p.m., New York City time, on June 26, 2024.	The last day for Holders to validly withdraw their validly tendered Notes pursuant to the Tender Offer. A valid withdrawal of Notes on or prior to the Withdrawal Deadline will result in the Holder not being eligible to receive the Purchase Price (unless such Holder validly re-tenders such Notes on or before the Expiration Time). Notes tendered after the Withdrawal Deadline may not be validly withdrawn at any time except in certain limited circumstances where additional withdrawal rights are required by law.
Expiration Time.....	5:00 p.m., New York City time, on June 26, 2024, unless extended	The deadline for Holders to tender Notes pursuant to the Tender Offer

	or terminated by us in our sole discretion.	and be eligible to receive the Purchase Price for the Notes.
Deadline for Delivery of Notice of Guaranteed Delivery	5:00 p.m., New York City time, on June 26, 2024.	A Holder who wishes to tender Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Notes are not immediately available may tender such Notes by following the procedures for guaranteed delivery set forth below under “Procedures for Tendering Notes—Guaranteed Delivery.”
Guaranteed Delivery Expiration Time.....	5:00 p.m., New York City time, on June 28, 2024.	The last day and time for Holders to deliver Notes tendered pursuant to the Guaranteed Delivery Procedures.
Acceptance of Tendered Notes.....	Satisfaction of the Financing Condition (if it occurs) is expected to occur by July 1, 2024.	Upon the terms of the Tender Offer and upon satisfaction or waiver of the conditions to the Tender Offer specified herein under “Conditions to the Tender Offer”, we will accept for purchase Notes validly tendered and not validly withdrawn.
Settlement Date	We expect that the Settlement Date will be on or about July 2, 2024, unless extended by us in our sole discretion.	The day by which we deposit, or cause to be deposited, with the Tender and Information Agent (or upon the Tender and Information Agent’s instructions, DTC) the monies necessary to pay for any Notes that were validly tendered prior to the Expiration Time that we accept for purchase.

The above dates and times relating to the Tender Offer are indicative only and are subject to change. See “Expiration; Extension; Amendment; Termination.”

Holders are advised to check with the broker, dealer, bank, custodian, trust company, or other nominee through which they hold their Notes as to the deadlines by which such intermediary would require receipt of instructions from Holders to participate in the Tender Offer in accordance with the terms and conditions of the Tender Offer as described in this Offer to Purchase in order to meet the deadlines set forth above. The deadlines set by The Depository Trust Company (“DTC”) or any such intermediary for the submission of tenders of Notes may be earlier than the relevant deadlines specified in this Offer to Purchase.

IMPORTANT INFORMATION

General

Any Holder desiring to tender Notes pursuant to the Tender Offer should request its broker, dealer, commercial bank, trust company or other nominee to effect the transaction for such Holder. Beneficial owners whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if they desire to tender Notes so registered. In order to effect the tender, any such broker, dealer, commercial bank, trust company or other nominee must follow the procedures set forth below under the caption “Procedures for Tendering Notes.”

Our obligation to purchase Notes in the Tender Offer is conditioned on the satisfaction or waiver of certain conditions described in this Offer to Purchase, including the Financing Condition. See “Conditions to the Tender Offer.” In the event of a termination of the Tender Offer, none of the Purchase Price or any Accrued Interest will be paid or become payable to the Holders of the Notes, and the Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.

DTC has authorized participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To effect a tender, DTC participants should transmit their acceptance to DTC through the DTC Automated Tender Offer Program (“ATOP”), for which the transaction will be eligible, and follow the procedure for book-entry transfer set forth in “Procedures for Tendering Notes.” A beneficial owner of Notes that are held of record by a broker, dealer, commercial bank, trust company or other nominee must instruct such nominee to tender the Notes on the beneficial owner’s behalf. See “Procedures for Tendering Notes.”

If any Holder desires to tender its Notes pursuant to the Tender Offer, and (1) such Holder cannot comply with the procedures under DTC’s ATOP at or prior to the Expiration Time or (2) such Holder cannot deliver the other required documents to the Tender and Information Agent at or prior to the Expiration Time, then such Holder may effect a tender of its Notes pursuant to a guaranteed delivery by complying with the Guaranteed Delivery Procedures (as defined below).

Tendering Holders will not be obligated to pay brokerage fees or commissions to us, the Dealer Managers or the Tender and Information Agent. However, such Holders may be obligated to pay commissions or other payments to their own brokers, custodians or other agents.

Requests for additional copies of this Offer to Purchase and requests for assistance relating to the procedure for tendering Notes may be directed to the Tender and Information Agent at the address and telephone numbers on the back cover page of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Tender Offer may be directed to the Dealer Managers at the addresses and telephone numbers on the back cover page of this Offer to Purchase. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Tender Offer.

See “Risk Factors,” “Certain Tax Consequences—United States Federal Income Tax Considerations to U.S. Holders,” “Certain Tax Consequences—Certain Brazilian Tax Considerations” and “Certain Tax Consequences—Certain Cayman Islands Tax Considerations” for a discussion of certain factors that should be considered in evaluating the Tender Offer.

This Offer to Purchase and the Notice of Guaranteed Delivery contain important information which should be read carefully and in its entirety before any decision is made with respect to the Tender Offer.

Neither the Offer to Purchase nor the Notice of Guaranteed Delivery constitute an offer to purchase Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities or blue sky laws. The delivery of this Offer to Purchase or the Notice of Guaranteed Delivery shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in the affairs of XP or any of its affiliates since the date hereof.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase or the Notice of Guaranteed Delivery, and if given or

made, such information or representation may not be relied upon as having been authorized by XP, the Tender and Information Agent or the Dealer Managers.

Neither this Offer to Purchase nor the Notice of Guaranteed Delivery constitute an offer to sell any securities or the solicitation of an offer to buy any securities (other than the Notes). Any offering of securities will only be made by a separate offering document and any such offering will not be registered with the U.S. Securities and Exchange Commission (the “SEC”).

Neither this Offer to Purchase, the Notice of Guaranteed Delivery nor any of the other documents relating to the Tender Offer have been filed with or reviewed by any federal or state securities commission or regulatory authority of any country, nor has any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase or any of the other documents relating to the Tender Offer. Any representation to the contrary is unlawful and may be a criminal offense.

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SUMMARY

The following summary is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere in this Offer to Purchase. Each of the capitalized terms used in this summary and not defined herein has the meaning set forth elsewhere in this Offer to Purchase.

Issuer	XP Inc., as defined on the first page of this Offer to Purchase.
Guarantor.....	XP Inestimentos S.A.
The Notes	3.250% Senior Unsecured Notes due 2026 issued by XP, of which U.S.\$736,435,000 in aggregate principal amount is outstanding as of the date hereof.
The Tender Offer.....	We are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, any and all of the outstanding Notes, at the Purchase Price per U.S.\$1,000 principal amount of the Notes.
Purchase Price	The Purchase Price shall be U.S.\$946.00 for each U.S.\$1,000 principal amount of each of the Notes validly tendered and not validly withdrawn pursuant to the Tender Offer.
Accrued Interest	The Purchase Price for the Notes will be paid together with accrued and unpaid interest from and including the last interest payment date for the Notes up to, but not including, the Settlement Date.
Additional Amounts	We will pay additional amounts such that the Purchase Price and Accrued Interest received by Holders after withholding tax, if any, will be equal to the amount that would have been due had there been no withholding tax, subject to the same exceptions as provided in the indenture governing the Notes.
Expiration Time.....	5:00 p.m., New York City time, on June 26, 2024, unless extended by us in our sole discretion. See “Conditions to the Tender Offer.”
Guaranteed Delivery Expiration Time.....	5:00 p.m., New York City time, on June 28, 2024, being the last day and time for Holders to deliver Notes tendered pursuant to the Guaranteed Delivery Procedures.
Purpose of the Tender Offer	The principal purpose of the Tender Offer is to acquire outstanding Notes. Notes purchased in the Tender Offer will be retired and cancelled.
Source of Funds.....	We will use all or a portion of the net proceeds from the Financing Transaction to pay all or a portion of the applicable Purchase Price. The Tender Offer is conditioned upon, among other things, the successful

	consummation of the Financing Transaction. See “Principal Terms of the Tender Offer—Source of Funds.”
Effect of Tender Offer on Unpurchased Notes	If the Tender Offer is consummated, the aggregate principal amount of Notes that remains outstanding is expected to be significantly reduced, which in turn may adversely affect the liquidity of the Notes that remain outstanding after the consummation of the Tender Offer, if any. See “Risk Factors.”
Acceptance of Tendered Notes	Upon the terms of the Tender Offer and upon satisfaction or waiver of the conditions to the Tender Offer specified herein under “Conditions to the Tender Offer”, we will accept for purchase Notes validly tendered and not validly withdrawn.
Settlement Date	The Settlement Date in respect of Notes that are validly tendered and not validly withdrawn at or prior to the Expiration Time, and accepted for payment, is expected to be on or about July 2, 2024, the fourth business day after the Expiration Time, unless extended by us in our sole discretion.
Payment for Tendered Notes	Only Holders who validly tender Notes and do not validly withdraw such tenders at or prior to the Expiration Time will be eligible to receive the Purchase Price. Payment of the Purchase Price, together with the Accrued Interest, for Notes validly tendered and accepted for purchase will be made by deposit of such amounts with the Tender and Information Agent (or upon the Tender and Information Agent’s instructions, DTC) who will act as agent for the tendering Holders for the purpose of receiving such payments and transmitting such payments to the tendering Holders. Such payments are expected to be made on the Settlement Date. See “Acceptance of Notes for Purchase; Payment for Notes; Payment of Purchase Price.”
	We reserve the right to waive any of the conditions to the Tender Offer with respect to the Notes to pay, or cause to pay, for the Notes validly tendered at or prior to the Expiration Time and to keep the Tender Offer open or extend the Expiration Time.
Conditions to the Tender Offer	Notwithstanding any other provision in this Offer to Purchase, our obligation to accept for purchase Notes which are validly tendered (and not validly withdrawn) pursuant to the Tender Offer is subject to and conditioned upon the satisfaction of the General Conditions (as defined below) and the Financing Condition at or prior to the Settlement Date. We may, in our sole discretion, waive any of the conditions to the Tender Offer, in whole or in part, at any time.

	<p>These conditions are described in more detail in this Offer to Purchase under “Conditions to the Tender Offer.”</p> <p>If any Notes are accepted for purchase pursuant to the Tender Offer, all validly tendered Notes will be accepted for purchase. The Notes will not be subject to proration pursuant to the Tender Offer.</p>
How to Tender Notes.....	<p>See “Procedures for Tendering Notes.” For further information, call the Tender and Information Agent or the Dealer Managers or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.</p> <p>See “Representations, Warranties and Agreements by Tendering Holders” for a discussion of the items that all Holders who tender Notes in the Tender Offer will be deemed to have represented, warranted and agreed.</p>
Withdrawal Rights.....	<p>Tenders of Notes may be validly withdrawn at any time at or prior to the Withdrawal Deadline by following the procedures described herein. Any Notes that are tendered at or prior to the Withdrawal Deadline but not validly withdrawn at or prior to such Withdrawal Deadline may not be withdrawn thereafter. See “Withdrawal of Tenders.”</p> <p>Notes subject to the Tender Offer may also be validly withdrawn at any time after the 60th business day after commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement.</p>
Certain Tax Consequences	<p>For a discussion of certain tax consequences of the Tender Offer applicable to beneficial owners of Notes, see “Certain Tax Consequences.”</p>
Dealer Managers.....	<p>XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A., BofA Securities, Inc., Banco Bradesco BBI S.A., Citigroup Global Markets Inc, Goldman Sachs & Co. LLC, Itau BBA USA Securities, Inc. and J.P. Morgan Securities LLC are serving as the Dealer Managers in connection with the Tender Offer. The contact information for the Dealer Managers appears on the back cover of this Offer to Purchase.</p>
Tender and Information Agent	<p>D.F. King & Co., Inc. is serving as the Tender and Information Agent in connection with the Tender Offer. Requests for additional copies of this Offer to Purchase, the Notice of Guaranteed Delivery and any other required documents should be directed to the Tender and Information Agent. The contact</p>

information for the Tender and Information Agent and the Tender and Information Agent appears on the back cover of this Offer to Purchase. Documents relating to the Tender Offer, including this Offer to Purchase and the Notice of Guaranteed Delivery, are also available at www.dfking.com/xp.

AVAILABLE INFORMATION

We are a reporting company under Section 13 or Section 15(d) of the Exchange Act, and file periodic reports with the SEC. Our annual report on Form 20-F for the fiscal year ended December 31, 2023 (our “2023 Form 20-F”) and our other periodic reports filed with the SEC, including any interim financial reports, are available free of charge from the SEC at its website (<http://www.sec.gov>) or from our website (www.xpinc.com). The information on or accessible through the SEC’s or our website is not a part of, or incorporated by reference in, this Offer to Purchase.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase contains statements that constitute forward-looking statements. Many of the forward-looking statements contained in this Offer to Purchase 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 Offer to Purchase 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 Offer to Purchase and in “Item 3. Key Information—D. Risk Factors” of our 2023 Form 20-F. 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 pandemics (such as the 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 “Item 3. Key Information—D. Risk Factors” of our 2023 Form 20-F;
- general economic, financial, political, demographic and business conditions in Europe, especially during the conflict between Russia and Ukraine, and elsewhere where military action occurs, such as the conflict between Israel and Hamas, which may result in, among other things, global security issues that may adversely affect international business and economic conditions, and economic sanctions which may impact the global economy;
- 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” in this Offer to Purchase and in “Item 3. Key Information—D. Risk Factors” of our 2023 Form 20-F.

Forward-looking statements speak only as of the date they are made, and neither XP, the Tender and Information Agent, the Dealer Managers, the Trustee nor any affiliate of any of them undertakes 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. Estimates and forward-looking statements involve risks and uncertainties and are not guarantees of future performance. Our future results may differ materially from those expressed in these estimates and forward-looking statements. In light of the risks and uncertainties described above, the estimates and forward-looking statements discussed in this Offer to Purchase might not occur and our future results and our performance may differ materially from those expressed in these forward-looking statements due to the factors mentioned above, among others. Because of these uncertainties, you should not make any investment decision based on these estimates and forward-looking statements. These cautionary statements should be considered in connection with any written or oral forward-looking statements that we may issue in the future.

INFORMATION ABOUT THE COMPANY

The Company

The Issuer is XP Inc., a Cayman Islands exempted company with limited liability duly incorporated and registered with the Cayman Islands Register of Companies. Our 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 our investor relations e-mail is ir@xpi.com.br. The Guarantor is a wholly-owned subsidiary of the Issuer.

The Guarantor

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.

RISK FACTORS

In deciding whether to participate in the Tender Offer, each Holder should consider carefully, the following:

Potential Effect on Market for Notes Not Accepted for Purchase

To the extent that Notes are tendered and accepted in the Tender Offer, the trading market for the Notes remaining outstanding may become more limited. A bid for a debt security with a smaller outstanding aggregate principal amount available for trading (a smaller “float”) may be lower than a bid for a comparable debt security with a greater float. Therefore, the market price for Notes not purchased may be affected adversely to the extent that the amount of Notes purchased pursuant to the Tender Offer reduces the float for the Notes. The reduced float may also tend to make the trading price more volatile. Holders of unpurchased Notes may attempt to obtain quotations for the Notes from their brokers; however, there can be no assurance that an active trading market will exist for the Notes following the Tender Offer. The extent of the public market for the Notes following consummation of the Tender Offer would depend upon, among other things, the number of Holders remaining and the outstanding aggregate principal amount of the Notes at such time and the interest in maintaining a market in the Notes on the part of securities firms and other factors.

Redemption or Repurchase of Notes

We reserve the right, in our sole discretion, either directly or through an affiliate, from time to time to purchase any Notes that remain outstanding through open market purchases, privately negotiated transactions, redemptions, one or more additional tender or exchange offers, defeasance or otherwise, upon such terms and at such prices as we may determine (or as may be provided for in the indenture governing the Notes), which may be more or less than the price to be paid pursuant to the Tender Offer and may involve cash or other consideration. There can be no assurance as to which, if any, of these alternatives or combinations thereof we or our affiliates may choose to pursue in the future. Additionally, we currently do not intend (and we are not obligated), but reserve the right, in our sole discretion, to redeem any of the Notes that remain outstanding following the consummation of the Tender Offer. Nothing in this Offer to Purchase shall constitute a notice of redemption or an obligation to issue a notice of redemption for the Notes. Any such notice of redemption will be made only pursuant to and in accordance with the indenture for the Notes.

The Tender Offer may be cancelled, delayed or amended

We have the right to terminate or withdraw the Tender Offer at our sole discretion. Even if the Tender Offer is consummated, it may not be consummated on the schedule described in this Offer to Purchase. Accordingly, Holders participating in the Tender Offer may have to wait longer than expected to receive the payment (or to have their Notes returned to them in the event we terminate the Tender Offer), during which time such Holders will not be able to effect transfers or sales of their Notes (except in the limited circumstances described herein). In addition, subject to certain limits, we have the right to amend the terms of the Tender Offer prior to the Expiration Time.

Conditions to the Consummation of the Tender Offer

Our obligation to purchase Notes pursuant to the Tender Offer is subject to the satisfaction or waiver of certain conditions, including, without limitation, the Financing Condition. These conditions are described in more detail in this Offer to Purchase under “Conditions to the Tender Offer.” We cannot assure you that such conditions will be satisfied or waived, or that the Tender Offer will be consummated, or that any failure to consummate the Tender Offer will not have a negative effect on the market price and liquidity of the Notes.

The Purchase Price to be received in the Tender Offer does not reflect any valuation of the Notes.

Neither our board of directors nor our management has made any determination that any Purchase Price to be received in connection with the Tender Offer represents a fair valuation of any of the Notes. We have not obtained a fairness opinion from any financial advisor or other person about the fairness to us or to you of the Purchase Price.

Responsibility to Consult Advisers.

Each Holder is solely responsible for making its own independent appraisal of all matters as such Holder deems appropriate (including those relating to the Tender Offer, the Company, the Guarantor and their affiliates) and each Holder must make its own decision as to whether or not to tender its Notes.

None of the Company, the Guarantor, the Dealer Managers, the Tender and Information Agent, the Trustee or their respective affiliates makes any recommendation to you as to whether or not you should tender your Notes pursuant to the Tender Offer. Holders must make their own decisions with regard to tendering Notes, and no one has been authorized by any of the Company, the Guarantor, the Dealer Managers, the Tender and Information Agent, the Trustee or any of their respective affiliates to make such a recommendation.

Holders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Tender Offer. None of the Company, the Guarantor, their respective board of directors, the Dealer Managers, the Tender and Information Agent, the Trustee or any of their respective affiliates has made or will make any assessment of the merits of the Offer to Purchase and the related documents or of the impact of the Tender Offer on the interests of Holders either as a class or as individuals. Holders are liable for their own taxes and have no recourse to any of the Company, the Guarantor, their respective board of directors, the Dealer Managers, the Tender and Information Agent, the Trustee or any of their respective affiliates with respect to taxes arising in connection with the Tender Offer.

See “Certain Tax Consequences” for a discussion of certain tax matters that should be considered in evaluating the Tender Offer.

PRINCIPAL TERMS OF THE TENDER OFFER

General

We are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, any and all of the outstanding 3.250% Senior Unsecured Notes due 2026 issued by XP, of which U.S.\$736,435,000 in aggregate principal amount is outstanding as of the date hereof.

A Holder who wishes to tender Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Notes are not immediately available may tender such Notes by following the procedures for guaranteed delivery set forth below under “Procedures for Tendering Notes—Guaranteed Delivery,” including physical delivery of the Notice of Guaranteed Delivery to the Tender and Information Agent.

Holders of Notes that are validly tendered prior to or at the Expiration Time, or otherwise in accordance with the Guaranteed Delivery Procedures, and that are accepted for purchase will receive the Purchase Price of U.S.\$946.00 per U.S.\$1,000 principal amount of Notes validly tendered and accepted for purchase.

The Purchase Price for the Notes will be paid together with Accrued Interest from and including the last interest payment date for the Notes up to, but not including, the Settlement Date.

Source of Funds

Concurrently with the launch of the Tender Offer, we are launching the Financing Transaction, which will be made in reliance on exemptions from the registration requirements of the Securities Act of 1933, as amended. The terms of such Financing Transaction will be determined by market conditions and other factors at the time it occurs. No assurances can be given that the Financing Transaction will be completed. Consummation of the Tender Offer is expressly contingent upon, among other things, our obtaining financing on terms satisfactory to us. See “Conditions to the Tender Offer.”

Payment for Notes validly tendered and accepted for purchase will be made by our deposit of immediately available funds with, or into an account specified by, the Tender and Information Agent, which will act as agent for the tendering Holders for the purpose of receiving payments from us and transmitting such payments to Holders.

CONDITIONS TO THE TENDER OFFER

General Conditions

Notwithstanding any other provision in this Offer to Purchase or the Notice of Guaranteed Delivery, we will not be obligated to accept for purchase, and pay for or cause to be paid for, Notes which are validly tendered pursuant to the Tender Offer if any of the following General Conditions shall not have been satisfied or waived at or prior to the Settlement Date.

For purposes of the foregoing provisions, with respect to the Tender Offer for the Notes, all of the “General Conditions” shall be deemed to have been satisfied on the Settlement Date, unless any event, development or circumstance described in the following conditions shall have occurred on or after the date of this Offer to Purchase and at or prior to the Settlement Date:

- (1) no action or event shall have occurred or been threatened, no action shall have been taken, and no statute, rule, regulation, judgment, order, stay, decree or injunction shall have been promulgated, enacted, entered, enforced or deemed to be applicable to the Tender Offer by or before any court or governmental regulatory or administrative agency, authority or tribunal, including, without limitation, taxing authorities, that either:
 - (a) challenges the making of the Tender Offer or might, directly or indirectly, prohibit, prevent, restrict or delay consummation of, or might otherwise adversely affect in any material manner, the Tender Offer; or
 - (b) in our reasonable judgment, could materially adversely affect our business, condition (financial or otherwise), income, operations, properties, assets, liabilities or prospects or materially impair the contemplated benefits to us of the Tender Offer or the delivery of any cash amounts;
- (2) nothing has occurred or may occur that would or might, in our reasonable judgment, prohibit, prevent or delay the Tender Offer or impair our ability to realize the anticipated benefits of the Tender Offer;
- (3) there shall not have occurred (a) any general suspension of, or limitation on, trading in securities on the New York Stock Exchange, the Singapore Exchange, the stock exchange operated by B3 S.A. – Brasil, Bolsa, Balcão (the “B3”) or in the over-the-counter market, whether or not mandatory, (b) any significant adverse change in the price of the Notes in the securities or financial markets in the United States, on the Singapore Exchange or on the B3, (c) a material impairment in the trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments in respect to banks in the United States, Brazil or Singapore, (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the reasonable judgment of XP, might affect the extension of credit by banks or other lending institutions, (f) a material change in United States, Brazilian or Singaporean currency exchange rate or a general suspension of, or material limitation on, the markets therefor, (g) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States, Brazil or Singapore or, (h) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof;
- (4) the Trustee with respect to the indenture governing the Notes shall not have objected in any respect to, or taken any action that could, in our reasonable judgment, adversely affect the consummation of the Tender Offer, nor shall the Trustee have taken any action that challenges the validity or effectiveness of the procedures used by us in making the Tender Offer or the delivery of any cash amounts; and
- (5) the Financing Condition shall have been satisfied.

If Notes are accepted for purchase pursuant to the Tender Offer, all validly tendered Notes will be accepted for purchase. The Notes will not be subject to proration pursuant to the Tender Offer.

The foregoing conditions (including the General Conditions) are for our sole benefit and may be waived by us, in whole or in part, in our absolute discretion with respect to the Notes. XP has not made a decision as to what circumstances would lead it to waive any such condition, and any such waiver would depend on circumstances prevailing at the time of such waiver. In addition, XP’s interpretation of the terms and conditions of the Tender Offer will be final and binding. Any determination by XP concerning the events described in this section shall be final and binding upon all the Holders.

We may, with respect to the Tender Offer, at any time at or prior to the Settlement Date, regardless of whether any of the foregoing conditions are satisfied:

- terminate the Tender Offer in our sole discretion and promptly return all tendered Notes to the respective tendering Holders;
- modify, extend or otherwise amend the Tender Offer and retain all tendered Notes until the Expiration Time, as extended, subject, however, to the withdrawal rights of Holders; or
- waive the unsatisfied conditions with respect to the Tender Offer and accept all Notes tendered and not previously validly withdrawn.

Notes may only be tendered and accepted for payment in minimum principal amounts of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof and if tendered in part, any residual portion held by a holder should be a minimum principal amount of U.S.\$200,000. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all their Notes must continue to hold Notes in the applicable Authorized Denominations.

EXPIRATION; EXTENSION; AMENDMENT; TERMINATION

The Tender Offer will expire at 5:00 p.m., New York City time, on June 26, 2024, unless extended, terminated early or withdrawn (such date and time, as the same may be extended, the “Expiration Time”).

We expressly reserve the right to extend the Tender Offer for the Notes, without extending withdrawal rights, for such period or periods as we may determine, in our sole discretion from time to time, by giving written or oral notice to the Tender and Information Agent and by making a public announcement by press release by 9:00 a.m., New York City time, on the date following the scheduled Expiration Time. During any extension of the Tender Offer, all Notes previously tendered will remain subject to the Tender Offer.

To the extent we are legally permitted to do so, we expressly reserve the absolute right to (i) waive any condition to the Tender Offer with respect to the Notes, (ii) amend any of the terms of the Tender Offer with respect to the Notes, (iii) modify the Purchase Price with respect to the Notes, or (v) otherwise amend the terms of the Tender Offer with respect to the Notes in any respect. Any amendment to the Tender Offer will apply to all Notes tendered, regardless of when or in what order such Notes were tendered. If we make a material change in the terms of the Tender Offer, we will disseminate additional materials or, if appropriate, issue a press release setting forth such changes, and we will extend the Tender Offer to the extent required by law.

We expressly reserve the right, in our sole discretion, to terminate the Tender Offer at any time with respect to the Notes. If we terminate the Tender Offer with respect to the Notes, we will give immediate notice to the Tender and Information Agent, and all Notes theretofore tendered pursuant to the Tender Offer will be returned promptly to the tendering Holders thereof. See “Withdrawal of Tenders” below and “Conditions to the Tender Offer” above.

PROCEDURES FOR TENDERING NOTES

A defective tender of Notes (which defect is not waived by us or cured by the Holder) will not constitute a valid tender of Notes and will not entitle the Holder thereof to the Purchase Price. A defective tender of Notes that is waived by us or cured by the Holder within the relevant timeframes will constitute a valid tender of Notes and will entitle the Holder thereof to the Purchase Price.

Tenders of Notes

All of the Notes are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Holders are authorized to tender their Notes. Therefore, to tender Notes that are held through a broker, dealer, commercial bank, trust company or other nominee, a beneficial owner thereof must instruct such nominee to tender the Notes on such beneficial owner's behalf according to the procedure described below. See "Representations, Warranties and Agreements by Tendering Holders" for a discussion of the items that all Holders who tender Notes in the Tender Offer will be deemed to have represented, warranted and agreed.

Procedures. For a Holder to validly tender Notes pursuant to the Tender Offer, an Agent's Message (as defined below) and any other required documents, must be received by the Tender and Information Agent at its address set forth on the back cover of this Offer to Purchase prior to the Expiration Time.

In addition, to validly tender Notes prior to the Expiration Time, such Notes must be transferred pursuant to the procedures for book-entry transfer described below (and a confirmation of such transfer must be received by the Tender and Information Agent, including an Agent's Message). The term "Agent's Message" means a message, transmitted by DTC to, and received by the Tender and Information Agent and forming a part of the book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant, which acknowledgment states that such participant has received and agrees to be bound by the terms of the Tender Offer as set forth in this Offer to Purchase and, to the extent applicable, the Notice of Guaranteed Delivery. Delivery of the Agent's Message by DTC will satisfy the terms of the Tender Offer in lieu of execution and delivery of a letter of transmittal by the participant identified in the Agent's Message. There is no letter of transmittal in connection with this Tender Offer.

You are advised to check with any bank, securities broker or other intermediary through which you hold Notes as such intermediary would require to receive instructions to participate in, or revoke their instruction to participate in, the Tender Offer before the deadlines specified in this Offer to Purchase.

Delivery of such documents to DTC does not constitute delivery to the Tender and Information Agent.

The Notes should be sent only to the Tender and Information Agent, and not to XP, the Dealer Managers, the Trustee or DTC.

Book-Entry Transfer; Tender Through ATOP

Promptly after the date of this Offer to Purchase, the Tender and Information Agent will establish one or more accounts with respect to the Notes at DTC for purposes of the Tender Offer. Any financial institution that is a participant in DTC may make book-entry tender of such Notes by causing DTC to transfer such Notes into the appropriate account of the Tender and Information Agent in accordance with DTC's procedure for such transfer. An Agent's Message and any other required documents, must be transmitted to and received by the Tender and Information Agent at its address set forth on the back cover of this Offer to Purchase prior to the Expiration Time in order for the Holder of such Notes to be eligible to receive the Purchase Price and Accrued Interest. **Delivery of such documents to DTC does not constitute delivery to the Tender and Information Agent.**

Holders must execute their tender and delivery through DTC's ATOP system by transmitting their acceptance to DTC in accordance with DTC's ATOP procedures; DTC will then verify the acceptance, execute a book-entry delivery to the Tender and Information Agent's account(s) at DTC and send an Agent's Message to the Tender and Information Agent. Delivery of the Agent's Message by DTC will satisfy the terms of the Tender Offer by the participant identified in the Agent's Message.

A separate tender instruction must be submitted on behalf of each beneficial holder of the Notes.

Tender of Notes Held Through Clearstream, Luxembourg or Euroclear

Any Holder who holds Notes through Clearstream Banking S.A. (“Clearstream, Luxembourg”) or Euroclear Bank SA/NV (“Euroclear”) must also comply with the applicable procedures of Clearstream, Luxembourg or Euroclear, as applicable, in connection with a tender of Notes and must submit their acceptance in sufficient time for such tenders to be made prior to the Expiration Time. Both Clearstream, Luxembourg and Euroclear are indirect participants in the DTC system.

In order to submit Notes held through Clearstream, Luxembourg or Euroclear for tender, Holders must arrange for a Direct Participant in Clearstream, Luxembourg or Euroclear, as the case may be, to submit any tender. Holders should note that Clearstream, Luxembourg and Euroclear may require that action be taken a day or more prior to the Expiration Time.

Guaranteed Delivery

If any Holder desires to tender its Notes pursuant to the Tender Offer, and (1) such Holder cannot comply with the procedures under DTC’s ATOP at or prior to the Expiration Time or (2) such Holder cannot deliver the other required documents to the Tender and Information Agent at or prior to the Expiration Time, then such Holder may effect a tender of its Notes pursuant to a guaranteed delivery by complying with the following procedures (the “Guaranteed Delivery Procedures”):

- such tender must be made through a firm that is an “eligible guarantor institution,” as that term is defined in Rule 17Ad-15 under the Exchange Act (the “Eligible Institution”);
- at or prior to the Expiration Time, the Tender and Information Agent must receive from the Eligible Institution a properly completed and duly executed Notice of Guaranteed Delivery, by email, or (ii) in the case of Notes held through DTC only, a properly transmitted Agent’s Message and Notice of Guaranteed Delivery, (1) sets forth the name and address of the DTC Direct Participant tendering Notes on behalf of the relevant Holder and the principal amount of Notes being tendered; (2) states that the tender is being made thereby; and (3) guarantees that the Eligible Institution will procure that DTC properly transmits an Agent’s Message (together with the related book-entry delivery of the Notes) to the Tender and Information Agent no later than 5:00 pm on the second business day after the Expiration Time (which second business day will be 5:00 p.m. New York City time, on June 28, 2024) (the “Guaranteed Delivery Expiration Time”); and
- at or prior to 5:00 p.m. (New York City time) on the Guaranteed Delivery Expiration Time, the Tender and Information Agent must receive (i) from the relevant Direct Participant, via the relevant clearing system, a tender instruction submitted pursuant to the relevant procedures set forth above and the book-entry delivery of the Notes into the Tender and Information Agent’s account at DTC.

As ATOP procedures must be used to give Notice of Guaranteed Delivery, the Direct Participant need not complete and physically deliver a Notice of Guaranteed Delivery; however, the Direct Participant will be bound by the terms of the Tender Offer.

Interest will cease to accrue on the Settlement Date for all Notes purchased in the Tender Offer, including those tendered pursuant to the Guaranteed Delivery Procedures.

The Eligible Institution that tenders Notes pursuant to the Guaranteed Delivery Procedures must (i) no later than the Expiration Time, comply with ATOP’s procedures applicable to guaranteed delivery, and (ii) no later than 5:00 p.m. (New York City time) the Guaranteed Delivery Expiration Time, deliver the Agent’s Message, together with confirmation of book-entry transfer of the Notes specified therein, to the Tender and Information Agent as specified above. Failure to do so could result in a financial loss to such Eligible Institution.

Notes may be tendered pursuant to the Guaranteed Delivery Procedures only in the applicable authorized denominations. No alternative, condition or contingent tenders will be accepted.

Other Matters

Notwithstanding any other provision in this Offer to Purchase or the Notice of Guaranteed Delivery, payment of the Purchase Price plus Accrued Interest in exchange for Notes tendered and accepted for purchase pursuant to the Tender Offer will occur only after timely receipt by the Tender and Information Agent of the required documents as set forth above.

Tenders of Notes pursuant to the procedures described above, and acceptance thereof by us, will constitute a binding agreement between the tendering Holder and us upon the terms and subject to the conditions of the Tender Offer as set forth in this Offer to Purchase.

The method of delivery of Notes, the Notice of Guaranteed Delivery and all other required documents is at the election and risk of the tendering Holder.

Please note that if Notes are held by a custodian, the custodian may have an earlier deadline for tendering Notes pursuant to the Tender Offer than the Expiration Time.

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by us, in our sole discretion, the determination of which shall be final and binding. We reserve the absolute right to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in our opinion, be unlawful. We also reserve the right to waive any defects, irregularities or conditions of tender as to particular Notes. Our interpretations of the terms and conditions of the Tender Offer will be final and binding. Any defect or irregularity in connection with tenders of Notes must be cured within such time as we determine, unless waived by us. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by us or cured. None of XP, the Tender and Information Agent, the Tender and Information Agent, the Dealer Managers, the Trustee or any affiliate of any of them or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes, nor will such parties incur any liability to Holders for failure to give any such notice.

Backup Withholding

For a discussion of tax considerations relating to backup withholding, see “Certain Tax Consequences—Certain United States Federal Income Tax Considerations to U.S. Holders.”

REPRESENTATIONS, WARRANTIES AND AGREEMENTS BY TENDERING HOLDERS

Each Holder who tenders any Notes in the Tender Offer will be deemed to represent and warrant to XP, the Tender and Information Agent and the Dealer Managers and agree that:

- (1) it has received and reviewed this Offer to Purchase;
- (2) it is the Beneficial Owner (as defined below) of, or a duly authorized representative of one or more Beneficial Owners of, the Notes tendered in connection with the Tender Offer, and it has full power and authority to tender such Notes;
- (3) the Notes being tendered in connection with the Tender Offer were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and we will acquire good, indefeasible and unencumbered title to such Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, when we accept the same;
- (4) it will not sell, pledge, hypothecate or otherwise encumber or transfer any Notes tendered in connection with the Tender Offer from the date of tender, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
- (5) it is not a person to whom it is unlawful to make an invitation to participate in, or solicit a tender pursuant to, the Tender Offer under applicable securities laws;
- (6) in evaluating the Tender Offer and in making its decision whether to participate in the Tender Offer by tendering its Notes, the Holder has made its own independent appraisal of the matters referred to in this Offer to Purchase and in any related communications, and it is not relying on any statement, representation or warranty, express or implied, made to it by XP, the Tender and Information Agent, the Trustee or the Dealer Managers, other than those contained in this Offer to Purchase, as amended or supplemented through the Expiration Time;
- (7) the tendering of Notes in connection with the Tender Offer shall constitute an undertaking by the Holder to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions;
- (8) if the Notes are assets of (i) an “employee benefit plan” as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) that is subject to Title I of ERISA, (ii) a “plan” as defined in Section 4975 of the Internal Revenue Code of 1986, as amended (the “Code”), (iii) a “governmental plan” as defined in Section 3(32) of ERISA or any other plan that is subject to a law substantially similar to Title I of ERISA or Section 4975 of the Code, or (iv) an entity deemed to hold plan assets of any of the foregoing, the tendering of Notes will not result in a nonexempt prohibited transaction under ERISA, Section 4975 of the Code or any substantially similar applicable law;
- (9) it has such knowledge and experience in financial and business matters, that it is capable of evaluating the merits and risks of participating in the Tender Offer and that it, and any accounts for which it is acting, are each able to bear the economic risks of its, or their, investment;
- (10) it is outside the United Kingdom or, if it is not outside of the United Kingdom:
 - (a) it (i) has professional experience in matters relating to investments falling within Article 19(5) of the of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Order”), (ii) is a person falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”) of the Order, (iii) is a member or creditor of certain bodies corporate as defined by or within Article 43(2) of the Order, or (iv) is a person to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the offer to purchase any securities may otherwise lawfully be communicated;
 - (b) it is not a retail investor in the United Kingdom. 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 Financial Services and Markets Act 2000 and any rules or regulations made thereunder to implement Directive 2016/97/EU, 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;

- (11) it is not an investor resident in a Member State of the European Economic Area, or, if it is a resident in a Member State of the European Economic Area, it is not a retail investor in the European Economic Area. 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 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II;
- (12) it acknowledges that XP, the Dealer Managers, the Tender and Information Agent and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and warranties made by its submission of Notes in the Tender Offer, are, at any time prior to the consummation of the Tender Offer, no longer accurate, it shall promptly notify XP, the Tender and Information Agent and the Dealer Managers. If it is tendering the Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and you have full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

The representations, warranties and agreements of a Holder tendering Notes shall be deemed to be repeated and reconfirmed on and as of the Expiration Time, and the Settlement Date. “Beneficial Owner” of any of the Notes means any holder that exercises investment discretion with respect to such Notes.

Your custodian or nominee, by delivering, or causing to be delivered, the Notes and the completed Agent’s Message to the Tender and Information Agent is representing and warranting that you, as owner of the Notes, have represented, warranted and agreed to each of the above. If you are unable to give the foregoing representations, warranties and undertakings, you should contact the Dealer Managers or the Tender and Information Agent.

Our acceptance for payment of Notes tendered under the Tender Offer will constitute a binding agreement between you and XP upon the terms and conditions of the Tender Offer described in this Offer to Purchase.

**ACCEPTANCE OF NOTES FOR PURCHASE;
PAYMENT FOR NOTES; PAYMENT OF PURCHASE PRICE**

Upon the terms and subject to the conditions of the Tender Offer (including if the Tender Offer is extended or amended, the terms and conditions of any such extension or amendment), we will accept for purchase, and we will pay for the Notes validly tendered and not validly withdrawn at or prior to the Expiration Time, as the case may be, upon satisfaction or waiver of the conditions to the Tender Offer specified under “Conditions to the Tender Offer.” Such payment will be made by deposit with the Tender and Information Agent (or, upon the Tender and Information Agent’s instructions, DTC) of the Purchase Price plus Accrued Interest, on such date or time so that the payment of the Purchase Price and Accrued Interest may be made to tendering Holders on the Settlement Date. The Tender and Information Agent will act as agent for tendering Holders for the purpose of receiving payment and transmitting such payment to tendering Holders. Under no circumstances will interest on the Purchase Price for the Notes be paid by reason of any delay by the Tender and Information Agent or DTC in making such payments.

We expressly reserve the right, in our sole discretion, to (1) delay acceptance for purchase of Notes tendered under the Tender Offer or payment for Notes accepted for purchase (subject to Rule 14e-1 under the Exchange Act, which requires that the consideration offered be paid or the Notes deposited by or on behalf of the Holders be returned promptly after the termination or withdrawal of the Tender Offer) or (2) terminate the Tender Offer at any time with respect to the Notes in our sole discretion.

For purposes of the Tender Offer, we will be deemed to have accepted for purchase validly tendered Notes if, as and when we give oral or written notice thereof to the Tender and Information Agent.

Notes can be tendered and will be accepted only in principal amounts equal to the minimum authorized denomination for such Notes (“Minimum Authorized Denomination”), and integral multiples in excess of such Minimum Authorized Denomination, as set forth in the table below. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in a principal amount not less than the Minimum Authorized Denomination.

Notes	CUSIP and ISIN Number(s)	Minimum Authorized Denominations	Integral Multiple
3.250% Senior Unsecured Notes due 2026	CUSIP: 98379X AA2/G98239 AA7 ISIN: US98379XAA28/USG98239AA72	U.S. \$200,000	U.S.\$ 1,000

If, for any reason, acceptance for purchase of or payment for validly tendered Notes pursuant to the Tender Offer is delayed, or we are unable to accept for purchase validly tendered Notes, or payment is not made for validly tendered Notes pursuant to the Tender Offer, then the Tender and Information Agent may, nevertheless, on behalf of XP, retain tendered Notes in such Offer, without prejudice to our rights described under “Expiration; Extension; Amendment; Termination” and “Conditions to the Tender Offer” above and “Withdrawal of Tenders” below, but subject further to Rule 14e-1 under the Exchange Act, which requires that the consideration offered be paid or the Notes tendered be returned promptly after the termination or withdrawal of the Tender Offer.

If any tendered Notes are not accepted for payment for any reason pursuant to the terms and conditions of the Tender Offer, such unpurchased Notes will be credited to an account maintained at DTC, designated by the participant therein who so delivered such Notes, promptly following the Expiration Time or the termination of the Tender Offer (as applicable) without expense to the tendering Holder.

We reserve the right to transfer or assign, in whole or from time to time in part, to one or more of our affiliates, the right to purchase all or any of the Notes tendered pursuant to the Tender Offer, or to pay all or any portion of the Purchase Price and Accrued Interest for any validly tendered Notes, but any such transfer or assignment will not relieve us of our obligations under the Tender Offer and will in no way prejudice the rights of tendering Holders to receive payment for Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the Tender Offer or to receive the Purchase Price and Accrued Interest for Notes accepted for purchase at or prior to the Expiration Time.

Under no circumstances will any interest be payable because of any delay by the Tender and Information Agent or DTC in the transmission of funds to the Holders of purchased Notes or otherwise.

Tendering Holders of Notes purchased in the Tender Offer will not be obligated to pay brokerage fees or commissions to XP, the Dealer Managers or the Tender and Information Agent or to pay transfer taxes with respect to the purchase of their Notes. However, such Holders may be obligated to pay commissions or other payments to their own brokers, custodians or other agents. We will pay all other charges and expenses in connection with the Tender Offer. See “Dealer Managers; Tender and Information Agent.”

WITHDRAWAL OF TENDERS

Tenders of Notes may be validly withdrawn at any time at or prior to the withdrawal deadline (the “Withdrawal Deadline”), which is 5:00 p.m., New York City time, on June 26, 2024. Tendered Notes may not be withdrawn subsequent to the Withdrawal Deadline (subject to applicable law). Notes subject to the Tender Offer may also be validly withdrawn at any time after the 60th business day after commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement.

Holders who wish to withdraw Notes tendered in the Tender Offer must give a properly transmitted “Request Message” through ATOP, which Request Message must be received by the Tender and Information Agent prior to the Withdrawal Deadline, taking into account the procedures and deadlines of DTC. To be valid, a notice of withdrawal must specify the name of the participant in DTC whose name appears on the security position listing as the owner of such Notes or to whose account such Notes are credited, the number of the account at DTC and the aggregate principal amount of Notes to be withdrawn, or must otherwise comply with the requirements of DTC. Holders may not rescind withdrawals of tendered Notes.

Withdrawal of a tender of Notes may only be accomplished in accordance with the foregoing procedures.

Notes validly withdrawn may thereafter be retendered at any time at or prior to the Withdrawal Deadline by following the procedures described under “Procedures for Tendering Notes.”

All questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender will be determined by us, in our sole discretion, which determination shall be final and binding. None of XP, the Tender and Information Agent, the Dealer Managers, the Trustee or any affiliate of any of them or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

OTHER MATTERS

If we are delayed in our acceptance for purchase of any Notes, or payment for any Notes is delayed or we are unable to accept for purchase or payment is unable to be made for validly tendered Notes pursuant to the Tender Offer for any reason, then, without prejudice to our rights hereunder, tendered Notes may be retained by the Tender and Information Agent on our behalf and may not be validly withdrawn (subject to Rule 14e-1 under the Exchange Act, which requires that the consideration offered be paid or the Notes deposited by or on behalf of the Holders be returned promptly after the termination or withdrawal of the Tender Offer).

Allocation of New Notes in the Financing Transaction

The Company intends, in connection with the allocation of new notes in the Financing Transaction, to consider among other factors whether or not the relevant investor seeking an allocation of the new notes in the Financing Transaction has validly tendered or indicated to the Company or the Dealer Managers a firm intention to tender any Notes it holds pursuant to the Tender Offer and, if so, the aggregate principal amount of such Notes tendered or indicated to be tendered by such investor. When determining allocations of the new notes in the Financing Transaction, the Company intends to give some degree of preference to those investors who, prior to such allocation, have validly tendered Notes, or have indicated their firm intention to tender Notes, pursuant to the Tender Offer. However, the Company will consider various factors in making allocation decisions and is not obliged to allocate the new notes to an investor who has validly tendered or indicated to the Company or the Dealer Managers a firm intention to tender any Notes it holds pursuant to the Tender Offer and if allocated, the amount may be less than the amount tendered and accepted.

Any potential allocation of the new notes in the Financing Transaction, while being considered by the Company as set out above, will be made in accordance with customary new issue allocation processes and procedures following the completion of the book building process for the offering of the new notes in the Financing Transaction and will be made at the sole discretion of the Company. In the event that a Holder validly tenders Notes pursuant to the Tender Offer, such Notes will remain subject to such tender and the conditions of the Tender Offer as set out in this Offer to Purchase irrespective of whether that Holder receives all, part or none of any allocation of new notes in the Financing Transaction for which it has applied.

Any investment decision to purchase any new notes in the Financing Transaction should be made solely on the basis of the information contained in the offering memorandum prepared in connection with the issue of the new notes (the "Offering Memorandum"), and no reliance is to be placed on any representations other than those contained in the Offering Memorandum. This Offer to Purchase should not be deemed to be an offer to sell or a solicitation of an offer to purchase the new notes.

The new notes in the Financing Transaction have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, and are being offered only outside the United States to non-U.S. persons that are qualifying investors in reliance on Regulation S under the Securities Act and within the United States to qualified institutional buyers (as defined in Rule 144A under the Securities Act ("Rule 144A")) in reliance on Rule 144A and, in each case, in compliance with all applicable securities laws.

CERTAIN TAX CONSEQUENCES

The following discussion summarizes certain Brazilian, Cayman Islands and United States federal income tax considerations that may be relevant to you with respect to the Tender Offer. This summary is based on laws, regulations, rulings and decisions now in effect in Brazil, the Cayman Islands and the United States, any of which may change at any time and are subject to differing interpretation. Any change could affect the continued accuracy of this summary. Changes in Brazilian, Cayman Islands and United States federal tax regulations may only apply in relation to the future.

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 tax adviser about the tax consequences to you with respect to the Tender Offer, including the relevance to your particular situation of the considerations discussed below, as well as of state, local or other tax laws.

Certain Brazilian Tax Considerations

The following discussion is a summary of the Brazilian tax considerations relating to the sale of the Notes by an investor resident or domiciled outside of Brazil (a “Non-Brazilian Holder”). The discussion is based on the tax laws of Brazil as in effect on the date hereof and 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 DISCUSSION ONLY AND DOES NOT ADDRESS ALL POSSIBLE TAX CONSEQUENCES RELATING TO THE NOTES AND IT IS NOT APPLICABLE TO ALL CATEGORIES OF INVESTORS, SOME OF WHICH MAY BE SUBJECT TO SPECIAL RULES. HOLDERS OF THE NOTES SHOULD CONSULT THEIR OWN TAX ADVISERS AS TO THE CONSEQUENCES OF THE RECEIPT OF INTEREST AND THE SALE, REDEMPTION OR REPAYMENT OF THE NOTES.

Interest or principal payments

Generally, a Non-Brazilian Holder is taxed in Brazil only when income is derived from Brazilian sources or gains are realized on the disposition of assets located in Brazil. Therefore, as the Issuer should not be considered as resident or domiciled in Brazil for tax purposes, any income (including the Accrued Interest, fees, commissions, expenses, and any other income payable by the Issuer in respect of the Notes issued in favor of Non-Brazilian 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.

Gains realized from sale or disposition of the Notes

Capital gains realized on the disposition of assets located in Brazil by a Non-Brazilian Holder to another non-Brazil resident are subject to taxation in Brazil, according to Section 26 of Law No. 10,833, enacted on December 29, 2003. Based on the fact that the Notes are issued and registered abroad, they should not fall within the definition of assets located in Brazil for purposes of Law No. 10,833. Hence, gains arising from the sale or disposition of the Notes made outside Brazil by a Non-Brazilian Holder to another non-Brazilian resident should not be subject to Brazilian taxes.

Payments under the Notes may be made by the principal office in Brazil on behalf of the Cayman Islands branch with funds located in Brazil

In the event the Cayman Islands Branch fails to punctually pay any due amount, comprising the payment of principal, interest and all other amounts that may be due and payable in respect of the Notes, our Brazilian principal office will be required to assume the obligation to pay such due amount to the Non-Brazilian Holders. In this case, Brazilian tax authorities could attempt to impose withholding tax on such payments. As there is no specific legal provision dealing with the imposition of withholding 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 will take the position that the funds remitted by our Brazilian principal office to the non-Resident Holder may be subject to the imposition of withholding tax at a general 15% rate, or at a 25% rate if the Non-Brazilian Holders is located in a Favorable Tax Jurisdiction (see “—Discussion on Favorable Tax Jurisdictions and Privileged Tax Regimes”).

Arguments exist to sustain the position that (a) payments made under the guarantee structure should be subject to imposition of withholding tax according to the nature of the guaranteed payment, in which case only interest and fees 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 guarantees by Brazilian sources to non-resident beneficiaries should not be subject to the imposition of any withholding tax, to the extent that they should qualify as a credit transaction by the Brazilian party to the borrower. The imposition of withholding tax under these circumstances has not been settled by the Brazilian courts.

If any fee payment is required to be paid by our Brazilian principal office to a foreign party in relation to a service deemed rendered in Brazil or in benefit of the Brazilian principal office, the following taxation may apply on the fees paid abroad: (i) withholding tax at the rate of up to 25%; and (ii) municipal tax on services (*Imposto Sobre Serviços – ISS*) up to 5%. Please note that different rates may apply if a tax treaty between the jurisdiction of residence of the Non-Brazilian Holder and Brazil sets forth a lower rate of withholding tax.

In the event our Brazilian principal office is required to make any payment as a guarantor in connection with the Notes to the Non-Brazilian Holder, and in case Brazilian withholding tax is considered due our Brazilian principal office would, subject to certain exceptions, be required to pay such additional amounts as may be necessary to ensure that the net amounts receivable by the Non-Brazilian Holder after withholding for taxes will equal the amounts that would have been payable in the absence of such withholding (gross-up).

Discussion on Favorable Tax Jurisdictions and Privileged Tax Regimes

Under Brazilian tax law, a “Favorable Tax Jurisdiction” is defined as a country or a location that: (i) does not impose any tax on income; (ii) imposes income tax at a maximum rate lower than 17%; or (iii) imposes restrictions on the disclosure of ownership composition or securities ownership or does not allow for the identification of the beneficial owners of the earnings that are attributed to non-residents.

Brazilian Law No. 11,727, dated June 23, 2008, as amended by Law No. 14,596, dated June 14, 2023, introduced the concept of a privileged tax regime (“PTR”), which encompasses the countries and jurisdictions that (i) do not tax income or tax it at a maximum rate lower than 17%; (ii) grant tax advantages to a non-resident entity or individual (a) without the need to carry out a substantial economic activity in the country or a said territory or (b) conditioned upon the non-exercise of a substantial economic activity in the country or a said territory; (iii) do not tax or tax proceeds generated abroad at a maximum rate lower than 17% or (iv) do not allow access to information related to the shareholding composition, ownership of assets and ownership rights or restrict disclosure about economic transactions carried out within its territory.

Normative Ruling No. 1,037, dated June 4, 2010, as amended (“Normative Ruling No. 1,037”), provides a list of the Favorable Tax Jurisdictions and PTRs. Normative Ruling No. 1,037 is periodically updated to include and exclude countries, locations and tax regimes from the lists of Favorable Tax Jurisdictions and PTRs. Our interpretation is that Normative Ruling No. 1,037 represents an exhaustive list of the Favorable Tax Jurisdictions and PTRs to be considered for Brazilian tax purposes.

Although we believe that the best interpretation of the current tax legislation could lead to the conclusion that the above-mentioned PTR concept should not apply to any withholding income tax on the Notes, we cannot assure you whether subsequent legislation or interpretations by the Brazilian tax authorities will provide otherwise. Currently, the understanding of the Brazilian tax authorities is that the 15% rate would apply to interest such as those eventually paid to a non-resident Holder under a PTR (Answer to Advance Tax Ruling Request COSIT No. 575, dated December 20, 2017). In any case, if Brazilian tax authorities determine that payments made to a non-resident Holder under a PTR are subject to the same rules applicable to payments made to non-resident Holders located in a Favorable Tax Jurisdiction, the withholding income tax applicable to such payments could be assessed at a rate up to 25%.

In certain circumstances, if there is no collection of withholding income tax on a given payment and tax authorities take the position that the withholding income tax should have been levied, tax authorities may increase the taxable basis of the withholding income tax, as if the amount received by the non-resident Holder had already been reduced by the applicable withholding tax (gross-up).

We recommend prospective investors consult their own tax advisors from time to time to verify any possible tax consequences arising of Normative Ruling No. 1,037, as amended, Law No. 11,727 and Law No. 14,596.

Certain Cayman Islands Tax Considerations

The following is a discussion of certain Cayman Islands tax consequences relevant to a holder of the Notes with respect to the Tender Offer. 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 the particular circumstances of any holder or subsequent purchaser of a Note and does not consider tax consequences other than those arising under Cayman Islands law.

Under existing Cayman Islands laws, payments made to the holders of the Notes pursuant to the Tender Offer will not be subject to taxation in the Cayman Islands and no withholding will be required on payments made to holders of Notes pursuant to the Tender Offer, 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 Cayman Islands stamp duty is payable in respect of the sale or transfer of the Notes made pursuant to the Tender Offer, although stamp duty will be payable on a related sale and purchase agreement and similar documents if they are executed in or brought into the Cayman Islands. An instrument of transfer in respect of the Notes, if executed in or brought into the Cayman Islands, would be subject to Cayman Islands stamp duty.

No Cayman Islands stamp duty is payable in respect of the issue of the Notes or certificates evidencing the Notes in registered form. However, an instrument of transfer in respect of the Notes or certificates evidencing entitlement to the Notes, if executed in or brought into the Cayman Islands, would be subject to Cayman Islands stamp duty.

Certain United States Federal Income Tax Considerations to U.S. Holders

The following summary describes certain U.S. federal income tax consequences to U.S. Holders (as defined below) of the Tender Offer.

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 regulated investment 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,” “wash sale” 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 real estate investment trust;
- a tax-exempt entity; or
- a U.S. expatriate.

Further, this discussion does not apply to you if you participate in the Financing Transaction.

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 Offer to Purchase 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 Tender Offer or 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.

Tendering U.S. Holders

The following discussion applies to you only if you are a U.S. Holder that tenders your Notes.

Upon the sale of a Note pursuant to the Offer to Purchase, you generally will recognize taxable gain or loss equal to the difference, if any, between the amount realized on the sale 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, if any Brazilian tax is imposed on the sale of a Note, the amount realized will include the gross amount of proceeds from the sale before deduction, if any, of the Brazilian tax. See “—*Certain Brazilian Tax Considerations—Gains realized from sale or disposition of the Notes*” for a description of whether and when a sale may be subject to taxation by Brazil. The amount realized does not include any amount attributable to accrued but unpaid interest, which, if not previously included in such U.S. Holder’s income, will be taxable as ordinary interest income and 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. Your adjusted tax basis in the Note generally will be the original cost to you of the Note increased by any market discount (as described below) previously included in your gross income and decreased (but not below zero) by any amortizable bond premium which you have previously amortized with respect to the Note and by any cash payments received on the Note other than payments of stated interest. Amortizable bond premium generally is the excess of your tax basis in the Note immediately after its acquisition over the principal amount of the Note.

Subject to the market discount rules described below, your gain or loss generally will constitute capital gain or loss, which will be long-term capital gain or loss if your holding period for the tendered Note is more than one year. Under current law, long-term capital gains of certain non-corporate taxpayers (including individuals) are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. Any capital gain or loss realized on the sale of a Note pursuant to the Tender Offer will generally be U.S.-source gain or loss for purposes of computing your foreign tax credit limitation. Additionally, under certain U.S. Treasury regulations (the “Foreign Tax Credit Regulations”), it is possible that a U.S. Holder may not be entitled to claim a foreign tax credit with respect to any non-U.S. withholding taxes imposed, if any, on gain recognized from a disposition of the Notes. The IRS recently released a notice which indicates that the Treasury Department and the IRS are considering amendments to the Foreign Tax Credit Regulations and provides temporary relief from certain of their provisions until the date when a notice or other guidance withdrawing or modifying this temporary relief is issued (or any later date specified in such notice or other guidance). The rules governing the calculation and timing of foreign tax credits and the deduction of foreign taxes are complex and depend upon a U.S. Holder’s particular circumstances.

Accordingly, U.S. Holders should consult their tax advisors regarding the creditability or deductibility of any such non-U.S. withholding taxes.

If you acquired a Note at a market discount (unless the amount of such market discount was less than a statutorily defined *de minimis* amount), any gain recognized upon the sale of the Note will be treated as ordinary income to the extent of the market discount that accrued during the period you held the Note, unless you had elected to include such market discount in income as it accrued. This income will be foreign-source for U.S. foreign tax credit purposes. Market discount generally equals the excess of the principal amount of a Note over your initial tax basis in the Note.

In addition, the Issuer believes and intends to take the position that the Tender Offer 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. This discussion assumes that the Notes will not be treated as contingent payment debt instruments for U.S. federal income tax purposes.

Information Reporting and Backup Withholding

Information returns may be required to be filed with the IRS in connection with the payment of the Purchase Price and any Accrued Interest, including any additional amounts paid in each case, unless you are an exempt recipient. You may also be subject to backup withholding on these payments in respect of your Notes unless you provide your taxpayer identification number and otherwise comply with applicable requirements of the backup withholding rules or you provide proof of an applicable exemption. Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against your U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Non-Tendering U.S. Holders

The Offer to Purchase generally will not result in any U.S. federal income tax consequences to non-tendering U.S. Holders. As such, a U.S. Holder generally will not recognize any gain or loss as a result of the Tender Offer and will have the same holding period and adjusted tax basis with respect to its Notes as immediately before the Tender Offer.

THE U.S. FEDERAL INCOME TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY. YOU ARE ENCOURAGED TO CONSULT YOUR OWN TAX ADVISER TO DETERMINE THE U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES OF THE TENDER OFFER.

DEALER MANAGERS; TENDER AND INFORMATION AGENT

We have engaged XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A., BofA Securities, Inc., Banco Bradesco BBI S.A., Citigroup Global Markets Inc, Goldman Sachs & Co. LLC, Itaú BBA USA Securities, Inc. and J.P. Morgan Securities LLC to serve as the Dealer Managers in connection with the Tender Offer. We will reimburse the Dealer Managers for their reasonable out-of-pocket expenses. The obligations of the Dealer Managers to perform their functions are subject to various conditions. We have agreed to indemnify the Dealer Managers against various liabilities, including various liabilities under the federal securities laws. The Dealer Managers may contact holders of Notes by mail, telephone, facsimile transmission, personal interviews and otherwise may request broker dealers and the other nominee holders to forward materials relating to the Tender Offer to beneficial holders. Questions regarding the terms of the Tender Offer may be directed to the Dealer Managers at their addresses and telephone numbers listed on the back cover page of this Offer to Purchase. At any given time, the Dealer Managers and their affiliates may trade Notes or other of our or our affiliates' securities for their own accounts or for the accounts of their customers and, accordingly, may hold a long or short position in the Notes. To the extent the Dealer Managers or their affiliates own Notes (on their behalf or on behalf of their clients) during the Tender Offer, they may tender such Notes pursuant to the terms of the Tender Offer.

XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A. is not a broker-dealer registered with the SEC, and therefore may not solicit tenders in the United States to U.S. persons except in compliance with applicable U.S. laws and regulations. To the extent that XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A. intends to solicit such tenders in the United States, it will do so only through XP Investments US, LLC or one or more U.S. registered broker-dealers, or otherwise as permitted by applicable U.S. law.

Banco Bradesco BBI S.A. is not a broker-dealer registered with the SEC, and therefore may not solicit tenders in the United States or to U.S. persons except in compliance with applicable U.S. laws and regulations. To the extent that Banco Bradesco BBI S.A. intend to solicit such tenders in the United States, it will do so only through one or more U.S. registered broker-dealers or otherwise as permitted by applicable U.S. law.

From time to time in the ordinary course of business, the Dealer Managers and their affiliates have provided us and our affiliates with investment banking and other services for customary compensation and may continue to do so in the future.

D.F. King & Co., Inc. has been appointed Tender Agent in connection with the Tender Offer. All deliveries and correspondence sent to the Tender Agent should be directed to the address set forth on the back cover of this Offer to Purchase. We have agreed to pay the Tender Agent reasonable and customary fees for its services and to reimburse the Tender Agent for its reasonable out-of-pocket expenses in connection therewith. We have also agreed to indemnify the Tender Agent for certain liabilities, including liabilities under the federal securities laws.

D.F. King & Co., Inc. has also been appointed Information Agent in connection with the Tender Offer. Requests for additional copies of documentation may be directed to the Information Agent at the address set forth on the back cover of this Offer to Purchase.

The Dealer Managers or their affiliates may trade, or hold a long or short position in, debt securities of XP for their own accounts or for the accounts of their customers at any given time, and the Dealer Managers may participate in the Tender Offer by submitting one or more offers on its own behalf or on behalf of clients. In addition, in the ordinary course of their business activities, the Dealer Managers and their affiliates may make or hold a broad array of investments and 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 XP or its affiliates. If any of the Dealer Managers or their affiliates has a lending relationship with XP, certain of those Dealer Managers or their affiliates routinely hedge, and certain other of those Dealer Managers or their affiliates may hedge, their credit exposure to XP consistent with customary risk management policies. Typically, such Dealer Managers 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 XP's securities, including potentially the Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of any issuance of notes by XP. The Dealer Managers 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. Each of the Dealer Managers is also acting as an initial purchaser in connection with the Financing Transaction and, as a result, will be receiving customary fees for such role.

None of the Dealer Managers, the Tender and Information Agent nor any affiliate of any of them assumes any responsibility for the accuracy or completeness of the information concerning XP, or any of their respective subsidiaries or affiliates, contained in this Offer to Purchase, or for any failure by XP to disclose events that may have occurred after the date of this Offer to Purchase that may affect the significance or accuracy of this information.

None of XP, the Tender and Information Agent, the Dealer Managers, the Trustee or any affiliate of any of them makes any recommendation as to whether or not Holders should tender Notes pursuant to the Tender Offer. Each Holder must decide whether to tender Notes and, if tendering, the amount of Notes to tender. Holders are urged to review carefully all information contained in this Offer to Purchase.

In connection with the Tender Offer, our directors and officers and regular employees (who will not be specifically compensated for such services) may solicit tenders by use of the mails, personally or by telephone. We will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

MISCELLANEOUS

We are not aware of any jurisdiction where the making of the Tender Offer is not in compliance with the laws of such jurisdiction. If we become aware of any jurisdiction where the making of the Tender Offer would not be in compliance with such laws, we will make a good faith effort to comply with any such laws or may seek to have such laws declared inapplicable to the Tender Offer. If, after such good faith effort, we cannot comply with any such applicable laws, the Tender Offer will not be made to (nor will tenders be accepted from or on behalf of) the Holders of Notes residing in each such jurisdiction.

FORM OF NOTICE OF GUARANTEED DELIVERY

Notice of Guaranteed Delivery

relating to

XP Inc.

Offer to Purchase for Cash Any and All

**U.S.\$736,435,000 Aggregate Principal Amount of 3.250% Senior Unsecured Notes due 2026
(CUSIP Nos. 98379X AA2/G98239 AA7)**

This notice of guaranteed delivery (this “Notice of Guaranteed Delivery”) relates to the Tender Offer (as defined herein) being made by XP Inc. (“XP”). The Tender Offer will expire at 5:00 p.m., New York City time, on June 26, 2024, unless extended or earlier terminated (such time and date, as the same may be extended, the “Expiration Time”). This Notice of Guaranteed Delivery must be delivered in accordance with the Guaranteed Delivery Procedures described herein and in the Offer to Purchase no later than the Expiration Time. Notes (as defined herein) may be withdrawn at any time on or prior to 5:00 p.m., New York City time, on June 26, 2024, unless extended, earlier terminated or except as described in the Offer to Purchase or as required by applicable law (such time and date, as the same may be extended, the “Withdrawal Deadline”), but not thereafter. The Tender Offer is being made upon the terms and subject to the conditions set forth in the related Offer to Purchase dated June 20, 2024 (as may be amended or supplemented from time to time) and this Notice of Guaranteed Delivery. Capitalized terms used but not defined herein shall have the meanings given to them in the Offer to Purchase.

The Tender and Information Agent for the Tender Offer is:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, NY 10005
xp@dfking.com

Banks and Brokers, please call: +1 (212) 269-5550
Toll-Free: +1 (800) 814-2879

Delivery of this Notice of Guaranteed Delivery to an email address other than the one set forth above will not constitute a valid delivery to the Tender and Information Agent. The method of delivery of this Notice of Guaranteed Delivery and all other required documents to the Tender and Information Agent, including delivery through DTC, Euroclear or Clearstream and any acceptance or Agent's Message transmitted through ATOP (each as defined and described in the Offer to Purchase), is at the election and risk of Holders.

This Notice of Guaranteed Delivery is being provided in connection with the offer to purchase for cash any and all of the outstanding U.S.\$736,435,000 3.250% Senior Unsecured Notes due 2026 issued by XP (the "Notes") upon the terms and subject to the conditions set forth in this Offer to Purchase for a purchase price for the Notes equal to the Purchase Price (the "Tender Offer") upon the terms and subject to the conditions set forth in the Offer to Purchase and this Notice of Guaranteed Delivery.

Notes may only be tendered and accepted for payment in minimum principal amounts of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof and if tendered in part, any residual portion held by a holder should be a minimum principal amount of U.S.\$200,000. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all their Notes must continue to hold Notes in the applicable Authorized Denominations.

If any Holder desires to tender its Notes pursuant to the Tender Offer, and (1) such Holder cannot comply with the procedures under DTC's ATOP at or prior to the Expiration Time or (2) such Holder cannot deliver the other required documents to the Tender and Information Agent at or prior to the Expiration Time, then such Holder may effect a tender of its Notes according to the Guaranteed Delivery Procedures described in the Offer to Purchase. To comply with the Guaranteed Delivery Procedures, the Holder must: (1)(a)(i) properly complete and duly execute this Notice of Guaranteed Delivery; and (ii) arrange for the Tender and Information Agent to receive the completed and signed Notice of Guaranteed Delivery prior to the Expiration Time; or (b) comply with ATOP's procedures applicable to guaranteed delivery prior to the Expiration Time; and (2) ensure that the Tender and Information Agent receives the book-entry confirmation of electronic delivery of such Notes, together with an Agent's Message, and all other required documents, no later than 5:00 p.m. (New York City time) on the Guaranteed Delivery Expiration Time, which is expected to be June 28, 2024, all as provided in the Offer to Purchase.

The Notice of Guaranteed Delivery may be delivered by email to the Tender and Information Agent and must include a guarantee by an eligible guarantor institution, in the form set forth herein.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF THE NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN THE GUARANTEED DELIVERY EXPIRATION TIME, WHICH IS EXPECTED TO BE 5:00 P.M. (NEW YORK CITY TIME) ON JUNE 28, 2024, AND WHICH IN ANY CASE WILL BE TWO BUSINESS DAYS FOLLOWING THE EXPIRATION TIME; PROVIDED, THAT XP WILL NOT PAY ACCRUED INTEREST FOR ANY PERIODS FOLLOWING THE SETTLEMENT DATE IN RESPECT OF ANY NOTES ACCEPTED IN THE TENDER OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE, AND UNDER NO CIRCUMSTANCES WILL XP PAY ADDITIONAL INTEREST ON THE TENDER CONSIDERATION AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY IN THE GUARANTEED DELIVERY PROCEDURES.

THE METHOD OF DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY, THE NOTES AND ALL OTHER REQUIRED DOCUMENTS TO THE TENDER AND INFORMATION AGENT, INCLUDING DELIVERY THROUGH A CLEARING SYSTEM, IS AT THE ELECTION AND RISK OF THE HOLDER TENDERING NOTES. IF SUCH DELIVERY IS MADE BY MAIL, IT IS SUGGESTED THAT THE HOLDER USE PROPERLY INSURED,

REGISTERED MAIL WITH RETURN RECEIPT REQUESTED AND THAT SUFFICIENT TIME BE ALLOWED TO ASSURE TIMELY DELIVERY.

The eligible guarantor institution (as defined herein) or Direct Participant that completes this form must communicate the guarantee to the Tender and Information Agent within the time period shown herein. Failure to do so could result in a financial loss to the related Eligible Institution or Direct Participant.

Non-U.S. Holders that want to tender using a guaranteed delivery process should contact their brokers, or the Tender and Information Agent.

Ladies and Gentlemen:

The undersigned represents that the undersigned owns and hereby tenders to XP, upon the terms and subject to the conditions set forth in the Offer to Purchase and this Notice of Guaranteed Delivery, receipt of which is hereby acknowledged, the principal amount of Notes set forth below, all pursuant to the guaranteed delivery procedures set forth in the Offer to Purchase.

The undersigned understands that tenders of Notes pursuant to the Tender Offer may not be withdrawn after the Withdrawal Deadline. Tenders of Notes may be withdrawn prior to the Withdrawal Deadline, as provided in the Offer to Purchase.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

If the Notes are held through DTC, and the ATOP procedures are used, the related Direct Participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the related Direct Participant will be bound by the terms of the Tender Offer.

As more fully described in the Offer to Purchase, guaranteed deliveries will be required to be provided no later than the Guaranteed Delivery Expiration Time, which is expected to be 5:00 p.m. (New York City time) on June 28, 2024, and which, in any case, will be two business days following the Expiration Time. XP expects that the settlement date for Notes tendered pursuant to the Guaranteed Delivery Procedures will be within four business days following the Expiration Time, which will be July 2, 2024 (the "Settlement Date"). XP will not pay accrued interest for any periods following the Settlement Date in respect of any Notes purchased in the Tender Offer, including those tendered by the Guaranteed Delivery Procedures set forth herein and in the Offer to Purchase, and under no circumstances will additional interest be paid by XP by reason of any delay in the Guaranteed Delivery Procedures.

Aggregate Principal Amount of Notes Tendered: _____

DTC or Euroclear or Clearstream Participant Account Number(s): _____

Name(s) of Direct Participant: _____

Address(es) (including Zip Code): _____

Transaction Code Number: _____

Date: _____, 2024

THE GUARANTEE ON THE REVERSE SIDE MUST BE COMPLETED.

GUARANTEE

(Not to be used for signature guarantee)

The undersigned, a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States or an “eligible guarantor institution,” or an “eligible guarantor institution” (as such term is defined in Rule 17Ad-15 under the U.S. Securities Exchange Act of 1934, as amended) (each, an “Eligible Institution”), hereby (i) represents that the above-named persons are deemed to own the Notes tendered hereby, (ii) represents that such tender of Notes is being made by the guaranteed delivery procedures set forth in the Offer to Purchase, and (iii) guarantees that the Notes tendered hereby in proper form for transfer or confirmation of book-entry transfer of such Notes into the Tender and Information Agent’s account at the book-entry transfer facility, pursuant to the procedures set forth in “Procedures for Tendering Notes—Guaranteed Delivery” in the Offer to Purchase, and any other required documents, will be received by the Tender and Information Agent at its address set forth above within the time period(s) indicated herein, as applicable.

The Eligible Institution that completes this form must communicate the guarantee to the Tender and Information Agent within the time period indicated herein. Failure to do so may result in financial loss to such eligible guarantor institution.

Name of Firm: _____

Authorized Signature: _____

Name: _____

Title: _____

(Please Type or Print)

Address: _____

Zip Code: _____

Area Code and Telephone Number(s): _____

Date: _____, 2024

The Tender and Information Agent for the Tender Offer is:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, NY 10005
xp@dfking.com

Banks and Brokers, please call: +1 (212) 269-5550
Toll-Free: +1 (800) 814-2879

Any questions regarding the terms of the Tender Offer may be directed to the Dealer Managers and requests for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery may be directed to the Tender and Information Agent at their respective telephone numbers and locations listed below. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offer.

The Dealer Managers for the Tender Offer are:

**XP Investimentos Corretora de Câmbio, Títulos e Valores
Mobiliários S.A.**

Av. Presidente Juscelino Kubitschek, 1.909, 30th Floor
Torre Sul - Vila Olímpia, São Paulo, SP 04543-010
Brazil
Attn: International Fixed Income
E-mail: dcm@xpi.com.br with copy
to juridicomc@xpi.com.br

Banco Bradesco BBI S.A.

Av Presidente Juscelino Kubitschek, n.º 1309, 10th floor
São Paulo, SP, 04543-011
Brazil
Attn: International Fixed Income Department
Collect: +1 (646) 432-6642

Goldman Sachs & Co. LLC

200 West Street
New York, New York 10282
Collect: (212) 357-1452
Attn: Liability Management Group
Toll-Free: (800) 828-3182

J.P. Morgan Securities LLC

383 Madison Avenue
New York, New York 10179
United States of America
Attn: Latin America Debt Capital Markets
Toll Free: +1 (866) 846-2874
Collect: +1 (212) 834-7279

BofA Securities, Inc.

One Bryant Park
New York, New York 10019
Attention: Liability Management Group
Telephone (U.S. Toll Free):
+1 (888) 292 0070
Telephone (U.S.): +1 (646) 855 8988

Citigroup Global Markets Inc.

388 Greenwich Street, Trading 4th Floor
New York, New York 10013
United States of America
Attn: Liability Management Group
Collect: +1 (212) 723-6106
Toll-Free: +1 (800) 558-3745

Itau BBA USA Securities, Inc.

540 Madison Avenue, 24th Floor
New York, New York 10022
United States of America
Attn: Debt Capital Markets
Toll Free: +1 (888) 770-4828
Collect: +1 (212) 710-6749