



CLARIFICATION NOTE

NU HOLDINGS LTD.

Listed Company

Grand Cayman, Cayman Islands, May 2, 2022 – With the objective of correcting and clarifying inaccurate and out of context information regarding the compensation of our Executive Officers remuneration released in the news and social media in the last few days, Nu Holdings Ltd. (“Nu” or the “Company”) clarifies to its shareholders and the market the following:

1. The 2022 Reference Form (“Formulário de Referência”) of the Company discloses an estimated compensation for its Executive Officers of R\$ 804.4 million during the 2022 calendar year (Chart 13.2). However, from this amount (i) R\$ 678.9 million, or 84%, refers to the annual accounting recognition of the Contingent Share Award (“CSA”), and (ii) R\$ 125.5 million, or 16%, refers to the remaining compensation of the Executive Officers in 2022.
2. The CSA is a stock compensation program granted to our founder and CEO, David Vélez, conditioned to the achievement of ambitious targets, which will represent almost 100% of the total compensation of Mr. Vélez throughout the next 5 years, this is the minimum period that Mr. Vélez must remain in the Company to be entitled to the benefits of the CSA.
3. The CSA was approved by the Company Board of Directors in October 2021 and ratified by our shareholders, as set forth in our articles. It determines that Company stock will be issued to Mr. Vélez as a long-term incentive award, subject to specific performance of Nu Holdings stock, as disclosed in our Final Prospectus of December 8, 2021 (“Prospectus”) and the 2022 Reference Form:
 - (i) Mr. Vélez will be compensated with Class A common shares equivalent to 1% of the social capital of the Company, if our stock price reaches the threshold of US\$18.69, around 3 times our last stock closing price; and
 - (ii) Mr. Vélez will be compensated with Class A common shares equivalent to 1% of the social capital of the Company, if our stock price reaches the threshold of US\$35.30, around 6 times our last stock closing price.
4. If the market prices of our stock do not reach these thresholds, the variable compensation of Mr. Vélez will be zero during this period of 5 years, thus, Mr. Vélez will not be entitled to any form of variable compensation, be it of long or short term, in cash, stock, or pegged to stock.

5. The CSA sets forth ambitious targets that reflect levels of market capitalization attractive to our shareholders. Therefore, the CSA creates a long-term interest alignment, strong and transparent, between Mr. Vélez and our shareholders. This plan was approved by our Board of Directors and prepared with the support of an internationally renowned consulting firm, which analyzed the best global practices.
6. Mr. Vélez adhered to the Giving Pledge initiative and committed to donate all the stock resulting from the CSA to the philanthropic platform that his family has established to help foster opportunities for vulnerable and underprivileged children and young adults from Latin America, as previously mentioned in the Prospectus.

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