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2021

Journey

# Nu Impact Journey



## ① Introduction



## ⑤ Social Impact



## ② Nubank



## ⑥ Governance



## ③ Nu Impact



## ⑦ Vision for the Future



## ④ Environmental Impact



**nu**

# 1 INTRODUCTION

WE ARE PRESENTING FOR THE FIRST TIME  
THE NU IMPACT JOURNEY, OUR WAY OF  
LEADING THE PURPLE REVOLUTION.

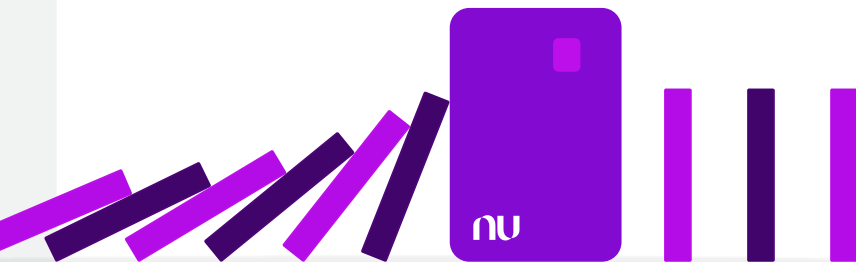
Discussing [ESG](#) at Nubank is to talk about a positive, significant, and lasting impact. We were born to transform, and there can be no real transformation without changing people's lives for the better.

In this report, we share more about our social and environmental performance. Preparing this document was a process of much learning and collaboration, in which we were also able to recognize our points of strength and those we still need to improve.

We were inspired by internationally recognized standards such as the UN Sustainable Development Goals (SDGs), the [Sustainability Accounting Standards Board's \(SASB\)](#) reporting framework, as well as [MCSI's ESG ratings](#) criteria.

You will recognize within these pages the Nu way of doing things, free of complexity, accessible and which stems from a culture of non-conformity and the desire to reinvent. We do have a starting point, but we are aware that there will never be an end point.

Eight years ago, the purple future began. Since then, every day is day 1 around here, and we have a whole new world to build.



## 2 NUBANK



### Nubank Founders

David Vélez,  
Cristina Junqueira  
and Edward Wible

Click [here](#) to watch the video with a message from David Velez, CEO and Founder of Nubank.

### 2.1

## Who we are

We were born to revolutionize the financial market and free people from complexity.

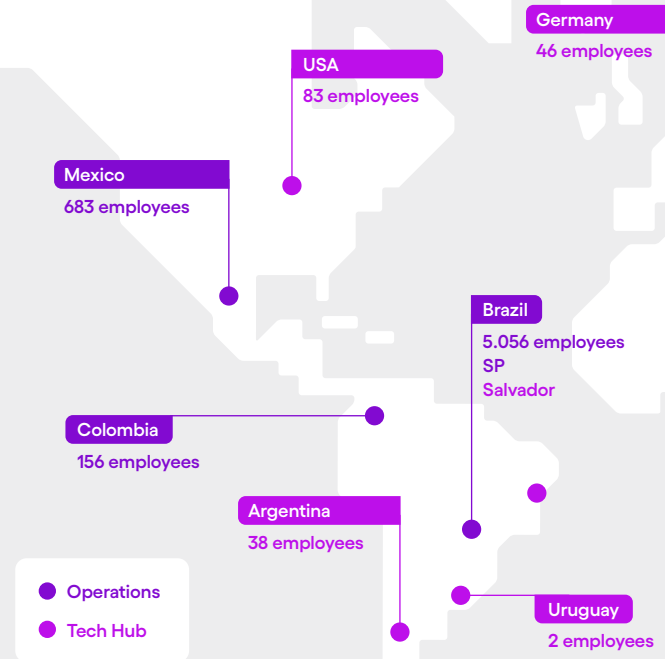
And how do we do it? By putting customers at the center of all our decisions, offering an incredible experience and empowering them to take control of their financial lives, make the best choices and thus create new possibilities for their future.

We are non-conformists. Every day we challenge the status quo, eliminate bureaucracy, and communicate transparently, with no tricks or fine print.

We believe in a prosperous, inclusive, environmentally responsible, ethical, and transparent future. Because purpose and growth can go hand in hand.

**This is the purple revolution.  
This is Nu Impact.**

Nubank is one of the world's largest digital banking platforms and one of its leading tech companies. We are present in seven countries, with 6075 employees at the end of 2021, representing over 46 nationalities



Over Nubank's eight years, we have created products and solutions for all five stages of our customers' financial journey:



### SPENDING

#### > Credit card

Modern, simple, and transparent, with a complete digital experience

#### > Payments via the Nubank app

Instant payments so Nubank digital account customers can make and receive transfers, pay bills, and make everyday purchases anytime, anywhere, using their mobile phones

#### > Rewards

A fair program with points that never expire



### SAVING

#### > Nubank

##### Digital Account

Everything one needs to save and use their money as they please

#### > Nubank

##### Business Account

An integrated financial solution, tailored for small and medium entrepreneurs



### INVESTING

#### > Nulvest

##### Investment Account

Comprehensive investment options designed to help clients invest on their own, hassle-free



### BORROWING

#### > Personal Loans

Pre-approved amounts, completely transparent and easy to obtain, manage and repay



### PROTECTING

#### > Nubank Life Insurance

Through partners, we offer a full array of innovative life insurance products at affordable prices

## FINANCIAL STATEMENT

Consolidated - Nu Holdings Ltd. (In thousands of BRL)	2021	2020	2019	% (2019-2020)
Balance Sheet	110,590,012	52,786,869	27,245,643	93.7%
Revenue	9,163,041	3,805,817	2,414,281	57.6%
Profit/Loss	(892,192)	(885,408)	(364,960)	(142.6%)

To learn more, visit: [www.investors.nu](http://www.investors.nu)

## Financial Statement

Financial metrics Q4'21					
Company Financial Metrics	Q4'21	Q4'20	FY'21	FY'20	FY'19
Revenue (in \$ millions)	635.9	202.5	1,698.0	737.1	612.1
Revenue growth (%)	214.0%	4.6%	130.4%	20.4%	91.9%
Gross Profit (in \$ millions)	226.9	76.3	732.9	326.9	247.9
Gross Profit Margin (%)	35.7%	37.7%	43.2%	44.3%	40.5%
Credit Loss Allowance Expenses / Credit Portfolio (%)	3.0%	1.7%	7.3%	5.1%	5.7%
Loss (in \$ millions)	(66.2)	(107.1)	(165.3)	(171.5)	(92.5)
Adjusted Net Income (Loss) (in \$ millions)	3.2	15.8	6.6	(26.8)	(74.2)

Taxes (in dollars)							
	Brasil	Mexico	Colombia	Argentina	Germany	USA	Uruguay
Income Taxes	52,199,548	0	0	132,376	138,269,61	0	552
Real Estate Taxes	592.53	0	0	0	0	1,783	682
Sales Taxes	95,462,198	0	0	269,862	0	0	0
Payroll Taxes	59,085,633	98,090,66	0	1,547,899	5,741,797,11	1,640,065	3,686

Third-party withholding tax (in dollars)							
	Brasil	Mexico	Colombia	Argentina	Germany	USA	Uruguay
Value Added Tax	0	946,20	721,471	0	0	0	0
Employees related	42,003,322	0	188,101	857,834	2,418,932,14	0	8,632

2.2

## Mission and Values

### OUR MISSION

FIGHT  
COMPLEXITY  
TO EMPOWER  
PEOPLE.

### OUR VALUES

- ↳ We want more and we challenge the status quo
- ↳ We want our customers to love us fanatically
- ↳ We think and act like owners, not renters
- ↳ We build strong and diverse teams
- ↳ We pursue smart efficiency

To learn more about our values, watch the video

## 2.3

Nubank  
Timeline

2013



Our founders David Vélez, Cristina Junqueira and Edward Wible team up for an unprecedented initiative in the Brazilian financial market.

**Nubank is born in São Paulo.**

First-round financing: seed investment (USD \$2 million).

2015

**We reaches the milestone of 300,000 customers.**

Third-round financing: Series B: USD \$30 million.

2017

**Nubank digital account is launched.**

Opening of Nubank's tech hub in Berlin, Germany.

2019

**We reach 10 million customers.**

Launch of Nubank's Personal Loans.

**Nubank reaches 100% of Brazilian municipalities**

Opening of our Buenos Aires office.

Seventh-round financing: Series F: USD \$400 million.

**Nubank's first credit card is launched.**

Second-round financing: Series A: USD \$15 million.

2014

**We reaches 1 million customers.**

Fourth-round financing: Series C: USD \$52 million.

Fifth-round financing: Series D: USD \$80 million.

2016

**Nubank reaches five million customers and becomes a Unicorn!**

Sixth-round financing: Series E: USD \$150 million and Tencent: USD \$180 million.

2018

**Nubank reaches 20 million customers**

Acquisition of the consulting firm Plataformatec.

**Launch of Nubank's credit card in Mexico.**

Acquisition of **Cognitect**, a software engineering company.

Announcement of Easynvest's acquisition, a digital investment platform.

Eighth-round financing: Series G: USD \$400 million.

2020



2.3

## Nubank Timeline

2021

JANUARY/2021



Launch of Nubank's credit card in Colombia.

FEBRUARY/2021

Nubank reaches 40 million clients in Brazil.

MARCH/2021

Acquisition of Easynvest is completed and the company is rebranded as [Nu Invest](#).

APRIL/2021

Acquisition of Juntos, a chat account management platform through mobile interfaces.

MAY/2021

Nubank acquires [Spin Pay](#), a digital instant payment platform.

JUNE/2021

Launch of the Ultravioleta credit card and the Marketplace.

JULY/2021

Ninth-round financing: Series G (First round and series extension): USD \$500 million and USD \$250 million.



DECEMBER/2021

Nu Holdings Ltd. went public on the New York Stock Exchange, in the United States, and BDRs (Brazilian Depositary Receipt) were launched on B3 in Brazil.

2.4

## Honors & Awards

- › Most Innovative Company, by Latam Founders (2015)
- › Most Innovative App, by App Store (2015)
- › Winner of the Marketers That Matter award, by Silicon Valley's Sage Group (2016)
- › Best B2C Company, by Latam Founders (2016) (2017)
- › Most Innovative Company in Latin America, by Fast Company magazine (2019)
- › Best Brazilian Bank, by Forbes magazine (2019) (2020) (2021)
- › Voted one of the Most Ethical Companies in Brazil, by Virtuous Company (2020)
- › Winner of the Época Negócios Reclame Aqui Award (2017) (2018) (2019) (2020) (2021)
- › First Place Trophy in the Digital Banks and Cards categories, at the Época Negócios Reclame Aqui Awards (2020)
- › Winner of the Financial Times Boldness in Business Award (2020)
- › The only Latin American company on CNBC's Disruptor 50 ranking (2021)
- › The only Brazilian company to join TIME's 100 Most Influential Companies ranking (2021)
- › Best Bank in Latin America at Euromoney's Awards for Excellence (2021)
- › Latin America's Best Digital Bank, by LatinFinance (2021)
- › Nubank receives the "YES to Racial Equality" seal, awarded to companies that commit to initiating and adopting practices that make racial equality a reality (2021)

2.5

## Material Topics



### ENVIRONMENTAL

- › Climate change and greenhouse gas (GHG) emissions.



### SOCIAL

- › Customer Experience - Innovation and Technology;
- › Talent attraction and retention;
- › Diversity and inclusion;
- › Financial inclusion and education.



### GOVERNANCE

- › Corporate governance;
- › Ethics and integrity;
- › Privacy and Data Protection;
- › More Sustainable Businesses.

## 3 Nu Impact

3.1

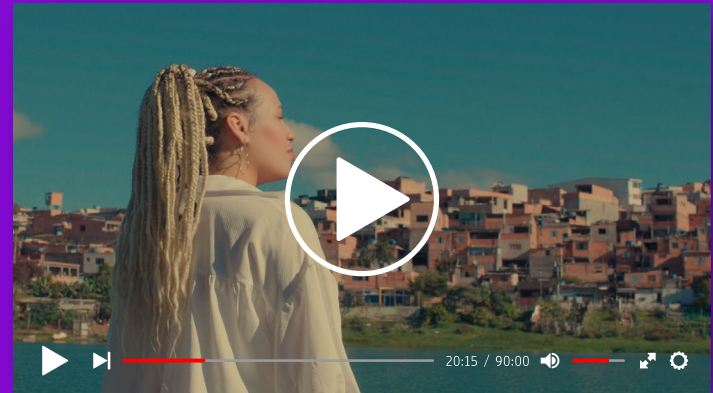
### Manifesto

The future we want is built with non-conformity, passion, focus on people, diversity, and clarity of purpose. That's how we work to impact the lives of millions of people in a positive, meaningful and lasting way.

Integrating social and environmental factors in each of our choices, always based on our commitment to ethics, transparency, and efficiency.

Towards a more prosperous, fairer, more inclusive society, with less bureaucracy and complexity.

**We are Nu Impact.**



## 3.2 Connecting the dots

It starts with our purpose:

**FIGHT COMPLEXITY  
TO EMPOWER PEOPLE.**

Our actions are  
guided by  
our values:

We want more  
and challenge  
the status quo

We want  
our customers  
to love us  
fanatically

We build strong  
and diverse  
teams

We think  
and act like  
owners, not  
renters

We pursue  
smart efficiency

**COMBINING PURPOSE AND GROWTH THROUGH  
A HIGH LEVEL OF ESG INTEGRATION IN ALL OF  
NUBANK'S DECISION-MAKING PROCESSES.**

**ESG  
INTEGRATION**



**CREATING  
SHARED  
VALUE**

**SOCIAL  
IMPACT**

**GOVERNANCE**

### **NU IMPACT**

An innovative, responsible,  
and inclusive company

**AND LEAD TO:**

**WHICH  
ENABLE  
US TO BE:**

**INFLUENTIAL  
AND RELEVANT**

Contributing to  
setting the agenda  
and positively  
impacting the  
future

**DISRUPTIVE**

Challenging the  
status quo and in  
constant motion

**CONSISTENT**

A mission that  
motivates both  
our leadership and  
Nubankers

## ESG Integration



It's not just what Nubank does,  
it's how it's done.

**Commitment:** Integration of ESG criteria in our decision-making and processes at Nubank. Considering the efficiency and autonomy needed to achieve our business goals.

## Creating Shared Value



Our positive impact is directly related to the value we deliver our stakeholders through responsible, innovative, and customer-focused performance.

**Commitment:** shared value creation through the convergence of our stakeholder's expectations and Nubank's business strategy and priorities.

3.3

The Four  
Strategic  
Pillars

## Governance



Through governance based on best practices we form the basis for integrating ESG criteria into our decision making and processes, fostering positive impacts and generating value for society.

**Commitment:** ethical, transparent and efficient corporate management as a top priority.

## Social Impact



We believe it's our role to contribute to the development of a fairer, more inclusive society with opportunities for all.

**Commitment:** impact people's lives in a positive, meaningful and lasting way.

3.4

## Nu Impact's evolution over the past two years

### JANUARY - JUNE 2020

- › The ESG area is consolidated as part of Nubank's corporate strategy

### JULY - DECEMBER 2020

- › Development of a Materiality Matrix
- › Commitment to become carbon neutral
- › First Diversity Census is conducted among Nubank employees
- › Public Commitment to Diversity
- › The D&I area is formally structured

### JANUARY - MARCH 2021

- › Nubank's ESG roadmap is created, outlining programs and KPIs
- › Creation of a BRL 20 million social fund to offer a range of services to aid customers during the pandemic
- › Expansion of Nubank's D&I area
- › Launch of Semente Preta, a seed capital investment fund focused on supporting businesses founded or led by Black entrepreneurs
- › Announcement of hiring goals for women and black employees by 2025
- › Nós Codamos (We Code) is launched, the first program to exclusively recruit black engineers

### APRIL - JUNE 2021

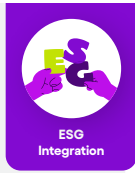
- › The ESG area is formally structured
- › A mentoring program for underrepresented groups is launched
- › Revision of the onboarding process for underrepresented groups
- › The inventorying of GHG emissions is initiated, audited by KPMG, and receives the GHG Protocol gold seal

### JULY - SEPTEMBER 2021

- › The Nu Impact strategy and roadmap is formalized
- › Definition of Nu Impact's ambitions: key priorities and indicators
- › Launch of the "Financial Inclusion and Education Report"
- › NuLibras is launched, featuring videos to answer questions from customers who use sign language
- › "Yes, She Codes" is launched, a program for hiring female engineers

### OCTOBER - DECEMBER 2021

- › Nu Impact's Manifesto and Journey are launched
- › Sign language support service available to all customers who need it
- › Inclusion of Nu Impact criteria for supplier qualification and update of Supplier Code of Conduct
- › The Nu Impact Academy for suppliers is launched
- › Formalization of Nu's Social and Environmental Responsibility Policy
- › Launch of NuLab Salvador
- › Hiring of more than 70 Xpeers from our education program partnership with Alicerce Educação and offering 110 spots to train programmers in partnership with Cubos and Alura
- › Joined the Brazil Network of the UN Global Compact and the CDP



4

# ENVIRONMENTAL IMPACT

Although our environmental footprint is small due to our digital business model, we continue to work in ways that our operations, products, and solutions are increasingly more sustainable.

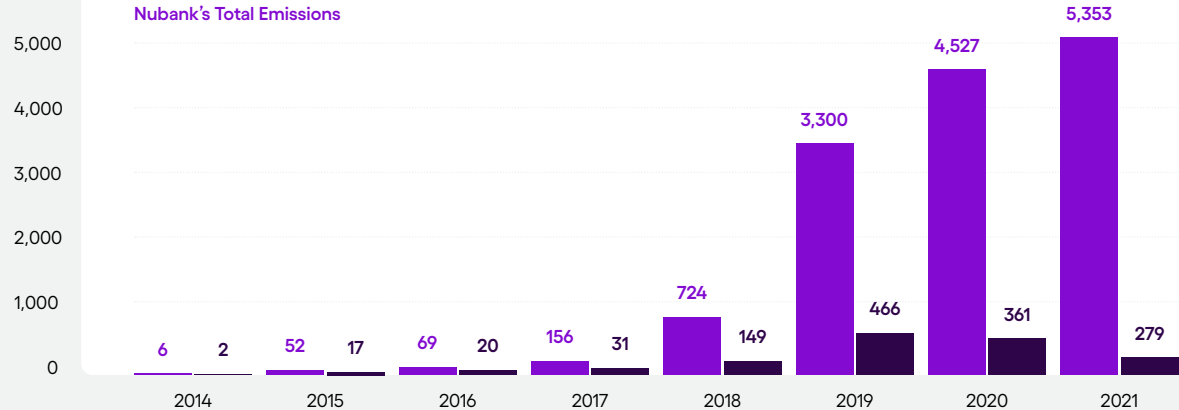
We were the first financial institution in Brazil and Mexico to neutralize its current as well as historical carbon footprint, and we are committed to being a carbon-neutral company forever.

## 4.1

## Carbon Footprint

In September 2020, we offset all 9,880 tons of carbon emitted globally by Nubank since being founded in 2013. This was done through social and environmental projects in Brazil, via Sustainable Carbon, and in Mexico, via the Gold Standard, with specialized initiatives for developing solutions that reduce and offset emissions in Latin America.

Nubank's Total Emissions



■ tCO2e = tonnes of equivalent carbon dioxide ■ tCO2b = tonnes of biogenic carbon dioxide

Number of activities per scope	2014	2015	2016	2017	2018	2019	2020	2021
Scope 1	0	0	0	0	1	2	2	2
Scope 2	1	1	1	1	1	1	1	2
Scope 3	1	2	3	4	5	6	7	15

Emissions (ton of CO <sub>2</sub> e) per million of clients								
	2014	2015	2016	2017	2018	2019	2020	2021
Nubank Total	923.546	148.50	55.78	51.66	120.85	166.36	139.19	99.31
Var. %		-83.92	-62.44	-7.39%	133.95%	37.67%	-16.33%	-28.66%

In our 2021 GHG Inventory, we have accounted for new activities in our of scope 3 indirect emissions, which reflects our growing maturity and, consequently, a natural increase in the total emissions from a more robust inventory. Still, our GHG emissions per million customers decreased from 2020 to 2021. Since we have a digital business model, the growth of our customer base does not have such a significant impact on our total emissions.

Despite the reduction in scope 1 emissions, related to remote work adopted by most employees throughout 2021 - given that in 2020 we still had on-site operations until March, in scopes 2 and 3 we observed an increase in our emissions.

In scope 2, the increase was a result of the water crisis in Brazil. We decreased our electricity purchase, but the emission factor for this resource has increased, since it was necessary to complement the energy generation from hydroelectric plants (renewable source) with thermoelectric plants (not always renewable, which have a greater environmental impact) in the country.

In scope 3, in addition to having accounted for new categories, we revised our models for estimating emissions from employee commuting (which increased) and the transport and distribution of cards (which decreased). In the last year, emissions from employee commuting and card production were the ones that grew most expressively.



GEE Emissions	2020		2021	
	(tCO2e)	(tCO2b)	(tCO2e)	(tCO2b)
Scope 1	45	0	9	1
Scope 2	119	0	173	0
Scope 3	4363	361	5353	278
<b>Total</b>	<b>4457</b>	<b>361</b>	<b>5535</b>	<b>279</b>

Scope	Activities	GHG Emissions (tCO2e)	% over total emissions	% over the total of the scope
1	Stationary combustion	9.1	0,2%	99,2%
2	Purchase of electricity	169.4	3,2%	98,1%
3	Datacenter (AWS energy consumption)	1,102.6	20,6%	21,3%
	Card production	1,098.7	20,5%	21,2%
	Employee Commuting (Home-to-work)	1,276.0	23,8%	24,7%
	Card transportation and distribution	947.1	17,7%	18,3%
	Transport and distribution of employee equipment	464.7	8,7%	9,0%

The **2021 Emissions Inventory** was audited by **KPMG** and received the Gold seal by Brazil GHG Protocol Program, conferring the highest level of quality and scope of the information reported and will be included in the Public Emissions Registry in the second half of 2022.

To learn more, access the **[2020 Emissions Inventory](#)**, also audited by KPMG.



**Note:** In this update of the Journey Report for the 2021 GHG inventory, we have improved our climate transparency process towards global best practices by presenting the CO2 equivalent and the CO2 of biogenic origin emissions separately, and will offset our 2021 emissions considering only the CO2 equivalent emissions in the second half of 2022, as recommended by the GHG Protocol Brazil.

According to the GHG Protocol, biogenic CO2 emissions result from biomass combustion and must be treated differently from those from fossil fuels. The CO2 released in the combustion of biomass is equal to the CO2 removed from the atmosphere during the process of photosynthesis and, therefore, it is considered “neutral carbon”.

## 5 SOCIAL IMPACT

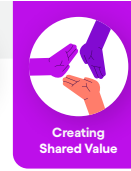
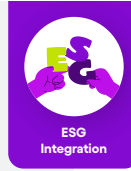
We believe in the transformative power of financial inclusion and education.

By simplifying financial services, we remove historic barriers and actively contribute so that millions of people can enjoy previously inaccessible financial products and services.

This commitment is ingrained in our culture, from the design of products to our simple and direct way of communicating with different audiences.

Amid the reality of abusive fees and ineffective services that people face, we offer transparent financial services without fair fees, with high-quality service that contributes to transforming the financial market.

This is what we call the Purple Revolution, which drives us to continue innovating and renewing our commitment to generating positive, meaningful and lasting impact, while delivering long-term value to our customers, suppliers and investors.



### 5.1

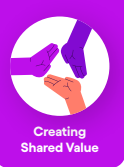
## Customer Experience

We were born as a customer-centric startup – so much so that one of our values is precisely “We want our customers to love us fanatically.” We design our solutions around the human perspective and seek to create a high-quality experience that is intuitive for our customers in everything we do.

Customer service is part of the engine that drives the company – not something that runs independently. It’s part of the cycle of collecting feedback, developing products and, of course, delighting people. Delighting customers is offering something far beyond what they expect or need. It’s showing that the company cares about those who consume its products. It’s making the interactions between the service team and customer memorable.



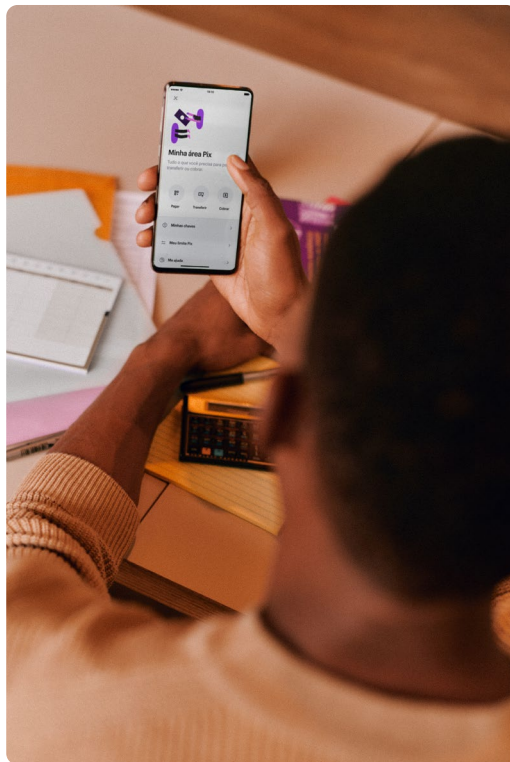
ESG  
Integration



Creating  
Shared Value

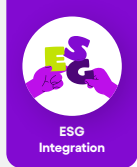
Members of our customer service team, whom we call Xpeers, are trained to resolve queries and delight our customers on first contact, which can be done by chat, email, phone or customer service in sign language. We use our data analytics and artificial intelligence expertise to direct customers to the most suitable Xpeer, improving resolution times to increase customer satisfaction. In addition, each Xpeer has a budget and autonomy to send a gift of their choice to customers, what we call “WoW”. This helps them build a close and human connection during the interaction and, as a result, we deliver a unique experience to customers. In the first nine months of 2021, we sent more than 26,000 WoWs to customers across Brazil. WoW reflects what we live every day, in all areas of the company: the focus on the customer. To learn more, visit our blog post “How to exceed customers’ expectations” ([Como superar as expectativas do cliente](#)).

Our automated support tools and highly trained Xpeers team provide a superior level of customer service. We have NPS levels (Net Promoter Score) equal to or greater than 90 in the countries where we operate, which ranks



higher than many of the strongest brands in the world. We were winners of the Reclame Aqui Award in the Banks and Digital Cards category in all categories in which we participated (2017-2021) and ranked last in complaints among Banks and Finance Companies supervised by the Central Bank of Brazil (the lowest number of occurrences/irregularities associated with closed complaints in the reporting period).

We have become a publicly-traded company and our clients, who have always been Nubank’s biggest allies, were able to become our partners. Through NuSócios (NuPartners) we offered millions of people the chance to own a little piece of Nubank at no cost. Each of these pieces is a BDR (acronym for Brazilian Depository Receipts) that we donated to around 7.5 million customers. To learn more about the program, visit “NuSócios: we want you to own a piece of Nubank” ([NuSócios: queremos que você seja dono de um pedaço do Nubank](#) in portuguese). We hope this will help further strengthen our relationship with our customers, so that we can share with them some of the value we create together along the way.



ESG  
Integration

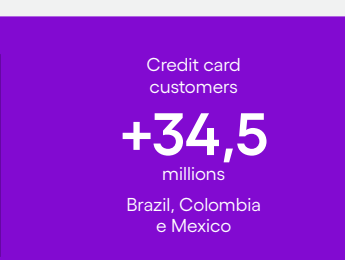


Creating  
Shared Value



“What Nubank means to me, directly, is the realization of dreams. Many of the things I’ve achieved so far were thanks to all this education, this learning I had with Nubank regarding money, being so easy to control things through the app, talking to customer service, it seems like you’re chatting with a friend.”

**Anderson Anunciato**, Nubank customer since 2016



Nubank Digital Account Customers<sup>1</sup>



Business Account Customers



Data as of December 2021.

<sup>1</sup>Nubank's digital account is available for individuals and businesses owners in Brazil.

The Nubank Business Account was born to simplify the lives of micro and small entrepreneurs, freeing the self-employed, MEIs (Individual micro-entrepreneurs) and small business owners from abusive fees and simplifying access to the financial system.

Data from a [survey conducted in May 2021 by BSD Consulting](#) showed that 46% of Business Account holders opened their first business account with Nubank.

In 2021, we launched Data Nubank, Nubank's financial analytics platform. We carry out research on important topics for the economy and daily life, information that is disseminated in a simple way. Access the latest report here: [Women, Individual Business Owner - A portrait of the relationship of female small business owners with money in the pandemic.](#)

To learn more about the journey of one of our business account customers, watch an [episode of the series “Vidas Roxas”, featuring Marcelo Ferreira, an entrepreneur and Nubank Business Account holder.](#)



Creating  
Shared Value

### 5.1.1

## Innovation and Technology

We are a technology company, and we innovate by offering new financial products that make people's lives easier.

Talking about innovation and technology at Nubank is talking about our very essence.

Over the past two years, we have invested significantly in this area, having hired around a thousand technology professionals to work at Nubank.

Our tools are developed in-house, which gives us to have greater flexibility to adjust products, services and design to meet the needs of consumers in an easy and intuitive way.

Our innovative solutions are the result of the work of a strong and increasingly diverse team, thanks to growing efforts to consciously hire tech staff from underrepresented groups. In addition, we have engineers working in our technology hubs in various parts of the world.

Among notable hiring programs are Nós Codamos, an event for recruiting black people for positions in software engineering; Yes, She Codes!, which focuses on hiring female engineers; and boot camps with partners Cubos Academy and Alura, to train 110 developers in Salvador, Brazil.

In the product area, we also have the APM (Associate Product Managers) program for training and hiring product managers. Lasting 12 months, the initiative is focused on professionals beginning or transitioning their careers, interested in entering the field of digital products at Nubank.

On a daily basis, we use a combination of agile methodologies in the creation of processes and products, and by doing that, we deliver an incredible experience to our customers, we understand each other, and we learn from our mistakes.



"We strive to build every customer experience upon solid foundations, letting technology complete those tasks it's best suited for, while empowering Nubankers to focus on things they do best, like empathy, creativity and strategic thinking. Building custom technology is a core competency at Nubank, not a support department.

Having a deeper understanding and greater control of the fundamentals gives us the power to reinvent customer experiences at their core and accelerate our product development cycles over the long term. Nailing the details ultimately enables us to move faster, solving new problems as they emerge, and reinforces at scale the stability and simplicity of Nubank for our customers."

**Edward Wible**  
Co-Founder at Nubank



Integração  
ESG



Criação de Valor  
Compartilhado

5.2

## Talent Attraction and Retention

5.2.1

### Organizational Culture

A company's culture is like a glue that binds all the different teams together. It's what ensures that everyone is aligned and knows how to act to achieve a single shared goal.

Since Nubank's inception, our founders prioritized what would be our mission – To fight complexity to empower people – and our values that guide all areas of the company.

Here at Nubank, we say that every day is the first day to learn, innovate, get out of your comfort zone, and turn mistakes into learning. We encourage Nubankers to contribute to the decision-making process, to think “outside the box,” to have an owner's mentality, which keeps us working in non-conforming and disruptive ways.

We understand that the fight against complexity starts at home, and the organization, the creation of new products, and the experience of our customers cannot be hindered by unnecessary bureaucracy.

Engineers and Xpeers, as we call our customer service professionals, make up the two largest Nubank teams, totalling 3,474 Nubankers. These two teams work very closely and, as such, they can ensure that the people responsible for developing products and services are directly connected to customers anticipating and solving problems and providing an incredible service. Thus, we put into practice our focus on the client, delivering the best at every point of contact with us.

We believe that Nubankers are our greatest ambassadors and, for the entire team to work efficiently and do the best for our clients, we have a competitive compensation and benefits strategy. We also offer various training courses designed for each area and stage of a given career, providing a deeper understanding of our business, immersion in our culture and values, and developing more specific technical skills.



“We believe that our most significant competitive advantage is Nubank's culture. With every change (and there are many because we have grown so fast), we want to make sure that the company's culture remains the same. The leaders watch over this. Each new employee watches over this. That's what makes us different from everybody else out there.”

**Cristina Junqueira**  
Co-Founder at Nubank



### 5.3 Diversity & Inclusion

Diversity and inclusion are the cornerstones of a fair, prosperous and healthy society. And at Nubank, we believe that in order to develop accessible products for all Brazilians, reflecting the plurality of this country, we need to work with speed and precision. The needs of the population are countless, so the solutions offered in our app must break the barriers imposed by financial prejudice.

**Our goal is to be among the most diverse and inclusive companies, conveying the same social symmetry present in the countries where we operate. In this way, we will be able to ensure that all Nubankers feel welcomed, valued, and experience a sense of belonging so they can understand our customers' real problems, which must be solved.**

To this end, we direct more D&I efforts at various levels of the company, either by supporting certain areas through local initiatives or by developing projects with a direct impact on our business.

We also support affinity groups that were created organically from common interests and seek to create an environment of belonging, where subjects related to agendas, community pains and areas for improvement at Nubank are discussed – including actions around education, mentoring, welcoming and well-being, with a focus on building safe and emotionally supportive spaces.

Regarding affinity groups, we have designed a formal policy to ensure that hours of work dedicated to our diversity and inclusion agenda become part of our staff working hours. We also established a policy so all employees can dedicate themselves to that effort without compromising their working hours. In parallel, we appointed a person from the company's top leadership for each one of the groups. Their primary function is to maintain the discussion as well as the Diversity and Inclusion proposals aligned with the business and fostered by the affinity groups, especially at the company's strategic and decision-making levels.

Currently, Nubank has five formal Affinity Groups:



NuBlacks

842 members



NuWomen

1,334 members



NuPride

741 members



NuPlural

140 members



Purple Parents

232 members



Creating Shared Value



Social Impact

The groups have been working together with the D&I team, providing substantive learnings to structure effective actions. As a result, we came to understand not only the importance of internal actions but also of external actions aimed at engaging society, thus generating impacts beyond our institutional boundaries.

In June 2021, during the LGBTQIA+ Pride Month, we sold cardholders and notebooks at Lojinha do Nu ("Nu Store") and 100% of the proceeds were donated to TODXS, a non-profit organization that promotes inclusion of the LGBTQIA+ population.

Specifically, in tackling the issue of structural racism, our co-founders issued a formal letter in November 2020 detailing Nubank's commitment to racial diversity and inclusion in Brazil. To read the letter, access [Nubank's Letter for Racial Diversity](#).

To ensure that changes are actually taking place, we must be transparent about our process. To do this, we monitor and analyze progress indicators against our goals and what we have learned during the process.

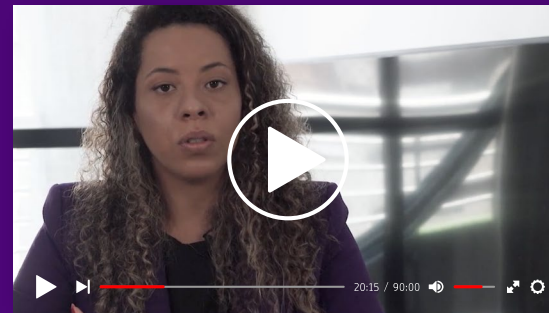
By the end of third quarter 2021, **61,5% of the leadership positions at Nubank were already held by people from underrepresented groups.**

42,7%

Of all management positions occupied by women

18%

Of all management positions occupied by people who self-identify as Black



"if you don't have strong and diverse teams, especially diverse, it's very difficult for us to build a product that will reflect society.

It will reflect the people who built that product. So when I say that I see Nubank evolving, it's not just in terms of the company, how much we've grown, it's how much we've grown by hiring people from different groups, from different underrepresented groups."

Priscila Souza, Nubanker since 2019

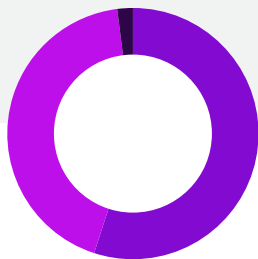




### Gender Identity

Self-Declared Total

4,993

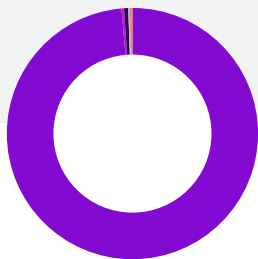


- Male **55,12%**
- Female **43,96%**
- Non-binary **0,92%**

### Gender Type (T+)

Self-Declared Total

4,993

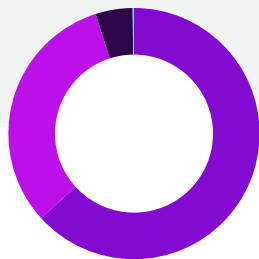


- Cis **98,78%**
- Trans **0,30%**
- Non-binary **0,48%**
- Gender absence **0,14%**
- Other **0,30%**

### Racial and Ethnic Identity

Self-Declared Total

4,794

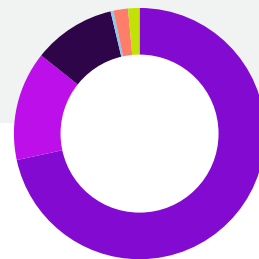


- White **63,66%**
- Black & Brown **31,81%**
- Asian **4,28%**
- Indigenous **0,25%**

### LGBTQIA+

Self-Declared Total

4,222

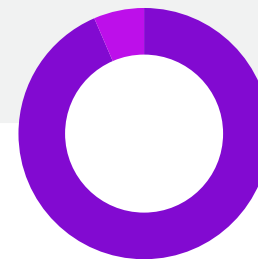


- Heterossexual **72,60%**
- Lesbian Gay **12,77%**
- Bisexual **10,21%**
- Assexual **0,45%**
- Pansexual **1,63%**
- Other **2,34%**

### PWDs

Self-Declared Total

5,056



- No **94,78%**
- Yes **5,22%**

Figures refer to the total number of Nubankers in Brazil, not including Easyinvest (total of 4,993), who filled out the diversity self-declaration.



## 5.3.1

## Programs dedicated to the hiring and development of underrepresented groups

As part of our commitment to racial diversity at Nubank, we have entered into a partnership with the [ID\\_BR](#) institute, and have started to review our people management practices to ensure even more inclusion in our internal processes. We have started to invest even more in dedicated hiring programs and actions focused on career development for members of underrepresented groups at Nubank.

In the first half of 2021, we launched our first Career Acceleration Program in the customer service area of Nubank, aimed exclusively at Black, transgender, transvestite, and PWD people. In the second half of that same year, we launched the first Career Acceleration Program in leadership, for Black colleagues and focused on Finance and Engineering.

In this sense, we have been working intentionally on a strategy that combines attracting new, strong and diverse talent to the company while strengthening our efforts to develop and accelerate the careers of our internal talent.



SIM À IGUALDADE RACIAL

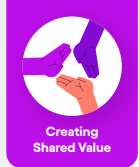
We have been designated with the seal [“Yes to Racial Equality”](#), in the “Commitment” category, by Instituto Identidades do Brasil (ID\_BR), a pioneering organization that supports the promotion and acceleration of racial equality in the Brazil by recognizing those who stand out in developing relevant initiatives that advance the racial agenda.

Nubank D&I Goals		
Goals	Tactical Measures	2021 Results
50% of the internal population comprised of women by 2025, and the same percentage in leadership positions	Hiring 3,300 women in the next five years.	1,338 women have already been hired
		43% of Nubank's leadership positions are currently occupied by women
30% of Nubankers and 22% of leadership positions held by people who identify as Black by 2025	Hiring at least 2,000 Black Nubankers by 2025, including:  500 positions on the Engineering team  150 as business analysts, and  250 as product managers, designers, and data scientists.	235 black professionals hired for the Engineering team
		80 black product managers, designers and data scientists hired
		53 Black business analysts hired
		32% of all Nubankers and 18% of all leadership positions are already occupied by people who self identify as Black or Brown.

**Erratum:** In the last update of this document, we noticed an error in the reported results of intentional hiring programs. The numbers presented above have already been corrected.



Programs	
Black Leaders in Finance	Recruitment program specific to management positions in the Finance area, focused on Black candidates. The project's opportunities were featured in the careers section of Nubank's website, and we selected professionals specializing in Treasury, Tax and Mergers & Acquisitions.
Yes, She Codes	Nubank's software engineering hiring program, open to all women with any level of experience. In addition to recruiting new talent to work at Nubank, the program is also a space for women engineers to meet, share experiences, exchange ideas and create connections. We received 2,759 applications for the program and hired 46 professionals, including cisgender women, transgender women, and non-binary individuals.
Nós Codamos (We Code)	A virtual event to recruit Black people to Nubank's software engineering team. Throughout the first two editions in 2021, we hired 63 self-declared Black professionals.
Associate Product Manager Program	The project focuses on people who are beginning or transitioning their careers, pursuing a degree or have completed one in any area. Fifteen people were hired, all coming from an underrepresented social group (Women, PwDs, LGBTQIA+, Black).
Affirmative Job Opportunities in Data Science	Nubank's Data Science area has developed a selection process that offers opportunities for data scientists and Machine Learning engineers who identify as Black. By the end of 2021, eight professionals had been hired, at different levels of seniority.
Risk & Compliance Internship	The Risk and Compliance area has developed a selection process that offers opportunities to interns who identify as Black. The project hired 12 professionals in 2021.



Creating Shared Value



Social Impact

## 5.4

# Financial Inclusion and Education

When we discuss financial inclusion, we talk about making financial products accessible to a portion of the population that has had little or no previous experience with the subject, thus removing social barriers. When these people start using new educational tools and gain knowledge, they become better able to plan their budget, pay off debts and make plans for their future.

Toward financial inclusion, our initial major steps as a company were to offer a starter credit card, with a low initial spending limit that gradually increased, allowing customers to begin building their credit history responsibly.

As a big step in our investments vertical, we recently announced that our clients will soon be able to buy and sell shares on Brazil's stock exchange directly via the Nubank app. We believe that investing in stocks should not be limited to wealthy people or those who had privileged access to this form of investment.

**DID YOU KNOW THAT LESS THAN 3% OF THE BRAZILIAN POPULATION TODAY INVESTS IN THE STOCK MARKET? BY COMPARISON, IN THE UNITED STATES, MORE THAN HALF (52%) OF FAMILIES HAVE ASSETS ALLOCATED TO THE STOCK MARKET.**

Source: Gallup e Anbima.

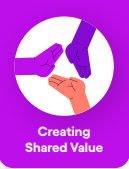
To drive this paradigm shift, we recently launched the [Donos do Pedaco](#) campaign, to simplify understanding the stock exchange, and to enable access to stocks to more and more people.

After all, owning a piece of a company, investing in stocks, BDRs<sup>2</sup> and ETFs<sup>3</sup>, should not be limited to those with a lot of money. We want our clients to be prepared to make informed investment decisions that take into account the risks of each investment and their long-term financial goals. And we have chosen to encourage this type of application, with plenty of available information and transparency, in an inclusive way, by inviting content creators to connect with the subject, explain to their audience and demystify what it means to own a share in a company - that is, a small piece of that business.

<sup>2</sup> BDR stands for Brazilian Depositary Receipt and is a depositary certificate issued and traded in Brazil that represents an ownership interest in the securities of companies listed in stock exchanges in other countries. In other words, it is a simpler way for Brazilians to invest in companies traded on international stock exchanges, without the need to open an account at a foreign brokerage institution or to face the complexities of making international investments.

<sup>3</sup> ETF stands for Exchange Traded Fund. In simple terms, ETFs are baskets of securities such as stocks. However, these baskets track the performance of a given index, such as the Ibovespa, which comprises the most traded securities on the Brazilian stock market.





Creating Shared Value



Social Impact

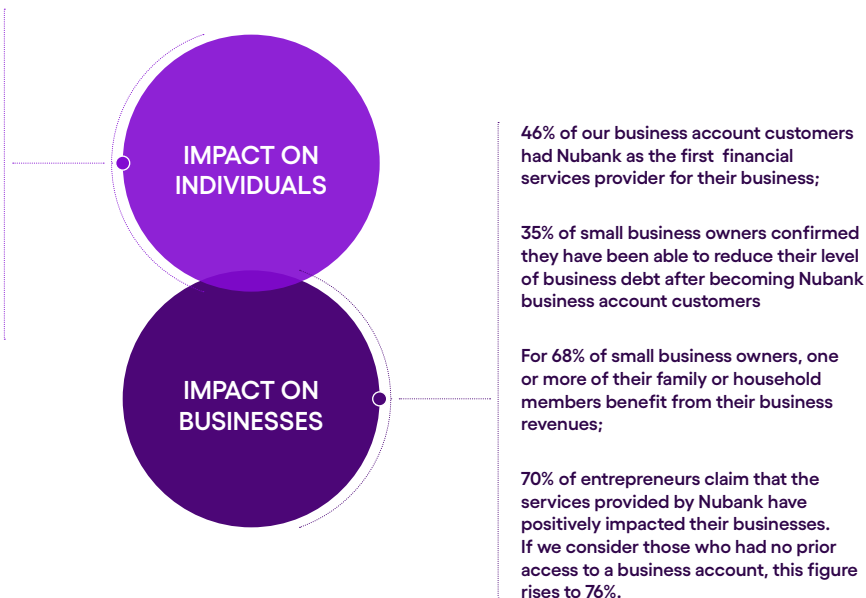
We hired BSD/Elevate Consulting to conduct a survey so that we could better understand the impact of these initiatives. According to its [Financial Inclusion and Education Report](#), published in May 2021, Nubank may have played a relevant role in the Brazilian economic by positively impacting the lives of millions of people, potentially contributing to reducing the country's inequality index<sup>4</sup>.

Based on data from the Financial Inclusion Report, and relying on data related to our December 31, 2021 customer database, we have estimated our impact as follows:

Around 5.6 million Brazilians have been included in the financial system through Nubank;

The total number of women who consider their degree of financial control as "average," "high," or "very high" has increased by 22% since they have become Nubank customers;

More than 34 million Brazilians have felt empowered by Nubank to make their own financial decisions;



We believe that financial education is paramount to breaking the historical barriers of access to financial services and, in turn, promoting the inclusion of millions of Brazilians who are still unbanked. Through knowledge imparted through transparent communications, without tricks or fine print, we aim to help people gain greater control of their financial lives.

To this end, we offer content for financial education, fraud prevention, learning technical finance terms, and a straightforward way to talk about money. The purpose of this content is not to advertise, but to help not only our clients, but society as a whole, so they can make the best decisions about their money.

<sup>4</sup> This index is measured by the World Bank's Gini coefficient which, in turn, demonstrates the degree of inequality in the distribution of income/wealth (or, in some cases, in consumption) among individuals or households within a given economy.



Creating Shared Value



Social Impact

> NU COMMUNITY

NNubank is the first financial services organization to have more than 300,000 members in its social media community. The online community is an open forum for the discussion of relevant topics about people's financial lives and is a direct channel of communication between customers and Nubankers.

> Nubank's combined number of followers on social media reached 9.7 million as of September 30, 2021



2.2MM  
Facebook



2.3MM  
Instagram



543K  
Twitter

BLOG NUBANK

186 million views  
from its launch in 2018



3.9MM  
LinkedIn



1MM  
Youtube



91K  
Tiktok

In addition, we develop solutions that promote applied financial education through Nubank's app features, such as:

- > Encouraging people to open a savings account through the app's "Save Money" function, which gives users the option of making automatic or scheduled deposits in a Nubank sub-account that yields a minimum of 100% of the CDI.<sup>5</sup>
- > Simplifying personal and family budget planning and management while having the option to anticipate the payment of future credit card installments at a discount. Interactive charts are also available, representing the total balance and income values of the Nubank Digital Account and credit card spending, as well as the option to categorize these expenses.
- > Promoting a greater understanding and the conscious use of financial products and services, including credit and loans, by highlighting the total balance and cautions about interest rates, in case the customer decides to pay less than the total balance. By doing this, we aim to discourage the practice of minimum payment and teach users how to manage their available credit card limit via the app. Besides, lower limits can be set to control spending more efficiently, while notifications alert customers to payment due dates.

<sup>5</sup> CDI, or Interbank Deposit Certificate, is a proxy used to determine the annual return on various types of investment.



"I didn't have an account. I used my husband's account. So it was difficult because the transfer fee was expensive, sometimes the transfer fee was more expensive than the lunch box. So sometimes I even lost a client because of this."

Graciete Onorato, Nubank customer since 2020



## 5.5

## Social Impact Programs

## 5.5.1

### NuLab Salvador

NuLab will be a technology and customer experience hub in Salvador (BA), which will help us bring more diversity to the Nubank team, and better understand the reality of the millions of customers we have in the Northeast and develop better products and innovative services for them. The choice of Salvador, the city with the highest proportion of black people outside the African continent, took into account the availability of local talent in the area of technology and the city's vibrant innovation ecosystem. In addition to being a center for innovation, the hub will also be a center for education, training and capacity building. Learn more about NuLab from the perspective of Jurandir Pacheco, Nubank's business architect.

One of NuLab Salvador's first steps will be to train local talent in the area of technology, which is one of today's most promising career paths. In September 2021, a full scholarship program to train software developers in Salvador and other cities in Bahia was launched through an unprecedented partnership with the EdTechs [Cubos Academy and Alura](#).

The program will also teach behavioral and business skills, such as Emotional Intelligence, Time Management, Communication, Teamwork, and Negotiation, and focuses on employability by bridging the gap between the participants and the job market.

The project is still in its preliminary stages, so we haven't yet mapped the impact on the local community. However, at the end of the courses, students from both schools will come together to develop work focused on the positive social impact in the community of Salvador.

"This project fully aligns with Nubank's values by promoting innovation, social impact, diversity and inclusion. It allows us to take part in the technology ecosystem that has been expanding extraordinarily in Salvador, besides bringing us closer to the diversity of our clients, who are at the center of everything we do."

**Chris Canavero**, Director of ESG at Nubank



Click [here](#) to learn more about NuLab from the perspective of Jurandir Pacheco, Nubank's business architect.



Creating Shared Value



Social Impact

### 5.5.2

## Semente Preta (Black Seed) Startup Development Program



SEMENTE PRETA

Another initiative related to our [commitment to racial diversity](#) is Semente Preta (Black Seed), a program to support the development of startups founded or led by Black entrepreneurs.

With an investment of up to BRL 1 million in technology-based companies that have already had their Minimum Viable Product (MVP) validated, it aims to increase racial diversity in the startup ecosystem.

According to the survey [Black Entrepreneurship in Brazil](#), some of the challenges faced by this group of entrepreneurs include the difficulty in accessing credit, the lack of support in planning and managing their businesses, digitalization and distrust on the part of clients and suppliers, a legacy of the structural racism and prejudice in Brazilian society.



Watch the testimonial of Tatiana Santarelli, founder of one of the chosen startups.

In the first round, we selected three startups:



A Social Impact EdTech that works to correct the technical gap in information technology by training new developers from the city outskirts and slums, as well as people who have been released from socio-educational measures.

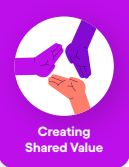


It is a low-cost system that aims to assist small business operations and offer them affordable software.

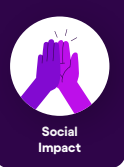


An HR Tech startup that simplifies the management of organizational culture through a dynamic process, interactive and accessible to all.





Creating  
Shared Value



Social  
Impact

### 5.5.3

## The partnership between Alicerce and Nubank

An educational program focused on training socially vulnerable Black youth, aged 17 to 25 and living in the São Paulo metropolitan area, in the areas of CX (customer experience) and Engineering. The project aims to develop the skills of out-of-work individuals who have completed basic education but have knowledge gaps according to standards set by Pisa (Programme for International Student Assessment).

In 2021, all participating instructors were selected in partnership with [EducAfro](#), meeting the same student diversity requirements, and the participants were chosen in partnership with local community leaders.

The program lasted seven months and during that period the students had daily classes in Portuguese, Math, English, Life Coaching and Career Guidance, so as to overcome their education gaps and prepare them for the next step in their lives, whether it was pursuing an academic degree or entering the job market.

In addition to the classes, students benefited from mentoring and coaching with Instituto Alicerce coordinators, and had the opportunity to take part in talks and lectures with professionals from various areas of Nubank.

We have already hired more than 70 young graduates, for positions such as Xpeers, through this impactful educational program.

### 5.5.4

## Todas em Tech

Together with [Reprograma](#), in the first half of 2021, approximately 133 women in several Brazilian States completed their back-end and front-end technology training programs, and the partnership aims to train another 500 women by the end of 2022. In 2019, also in partnership with Reprograma, and with [AfroPython](#) and [EducaTRANSforma](#), we offered free courses for people from underrepresented groups, whether by gender, race and ethnicity, sexual orientation, or other indications of social minorities. Aimed at providing learning and improvement opportunities in a promising sector, the courses allowed access to knowledge and information about one of Nubank's most important pillars: technology.





## 5.5.5

## Steps to Fight Covid-19

The Covid-19 pandemic has exposed society to various challenges and hit vulnerable populations even harder. In line with our goal of empowering people, we have developed initiatives to support and reduce the pandemic's severe impacts. At this unusual time, we needed to go beyond the support we already offered through our products and services.

We directed BRL 20 million at the very beginning of the pandemic to help customers in need of medical and emotional support, as well as credits to buy food and other essential items.

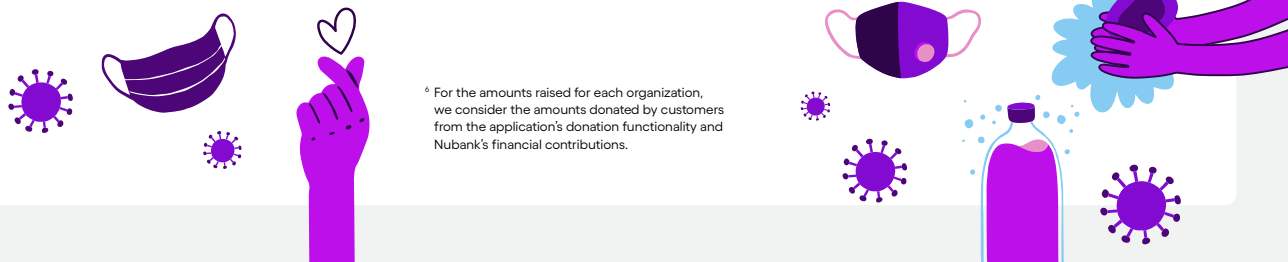
We contributed to the *Adote um Pesquisador* campaign (Adopt a Researcher) at Hospital das Clínicas (HC) in São Paulo, by promoting studies on the effects of Covid-19 on the human body.

We made it possible for approximately 500,000 customers to receive government assistance, and also lowered their credit card interest rates.

We added donation resources to the app, facilitating transfers to institutions that act directly in the pandemic context, such as hospitals and food distribution NGOs, and we made Nubank Rewards points available for purchases in pharmacies and supermarkets.

Aiming to support<sup>6</sup> Brazilians in vulnerable situations and organizations on the front line of Covid-19 through the app's donation functionality, we aided the following institutions: Ação Cidadania (more than BRL 2 million collected), CUFA (Central Única das Favelas) (more than BRL 3.2 million collected), Action Aid (more than BRL 187,000 collected), the Brazilian Red Cross (more than BRL 1.8 million collected) and Hospital das Clínicas of São Paulo (more than BRL 2 million).

Click [here](#) to learn the story of a Nubank customer who has faced many challenges during the pandemic, and how we were able to support him through these tough times.



<sup>6</sup> For the amounts raised for each organization, we consider the amounts donated by customers from the application's donation functionality and Nubank's financial contributions.

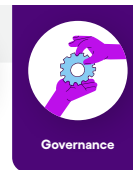
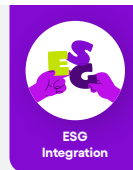
## 6 GOVERNANCE

6.1

### Corporate Governance

Here at Nubank, ethical, transparent and efficient corporate management is our top priority.

Through it, we seek to create shared value. In 2021, we published our [Social and Environmental Responsibility Policy](#), which sets out guidelines for our operations in Brazil and promotes the development of a fairer, more prosperous and inclusive society. We are working on developing a global policy that brings this guidance to all of our operations worldwide.



This is the cornerstone of the Nu Impact strategy, because only by relying on a governance model based on best practices will we achieve the integration of ESG criteria in our processes, enhancing our positive impact and creating value for society. For these efforts, we were recognized by [Merco's Corporate Responsibility and Governance \(ESG\) ranking](#) as one of the 100 best companies in Brazil.

Our global corporate governance consists of the Board of Directors, by the Advisory Committees and by the Nubank's Directors.



6.1.1

## Board of Directors

Our Board of Directors is currently made up of nine members, each of them appointed for a one-year term. Board members are eligible for reelection at the end of their terms. To learn more, [visit](#):



**David Vélez**  
Founder, Chairman and CEO



**Anita Sands**  
Board Member



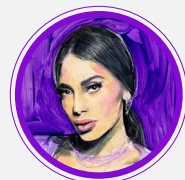
**Daniel Goldberg**  
Board Member



**Douglas Leone**  
Board Member



**Jacqueline Reses**  
Board Member



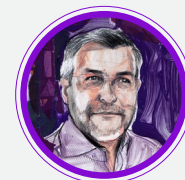
**Larissa Machado (Anitta)**  
Board Member



**Luis Alberto Moreno**  
Board Member



**Muhtar Kent**  
Board Member



**Rogério Calderón**  
Board Member



## Diversity in senior leadership

Board of Directors

6 men | 3 women

(33,3% of women)

Audit & Risk Committee

1 men | 2 women

(66,7% of women)

Stakeholders Committee

3 men | 2 women

(40% of women)

Leadership, Development, Diversity and Compensation Committee

2 men | 1 women

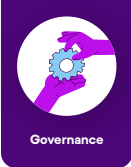
(33,3% of women)

8/20

40% of women in Senior Management positions



ESG  
Integration



Governance

6.1.2

## Advisory Committees

Committees		
Audit & Risk Committee	Stakeholder Relationship Committee	Leadership, Development, Diversity and Compensation Committee
<p>The Audit and Risk Committee's main objectives are: (i) supervise the Company's accounting and financial practices and evaluate and approve its financial statements; (ii) guarantee the qualification and independence of the independent auditors; (iii) oversee the performance of the internal audit function and independent auditors; (iv) review and approve all audit engagement fees and deadlines, as well as all non-audit engagements with the independent auditors; (v) oversee the risk framework and risk appetite framework; and (vi) oversee compliance with legal and regulatory requirements, including the review of relevant communications with regulators</p>	<p>The Stakeholder Relationship Committee evaluates and monitors the interests of the Company's stakeholders and provides insights and recommendations to the Board of Directors, aiming to create long-term value for shareholders and other key stakeholders.</p>	<p>This committee is responsible for approving or recommending the compensation of the Company's executive officers and key service providers, as well as the Board of Directors. In addition, this committee also reviews management succession plans, reviews and assesses compensation and benefits policies applicable to executive officers, and analyzes the degree of workforce diversity and inclusion and the management of compensation programs on a non-discriminatory basis.</p>



6.1.3

## Associations

Nubank is a member of industry associations, such as [ABBC](#) (Brazilian Bank Association), [ANBIMA](#) (Brazilian Financial and Capital Markets Association), [ANCORD](#) (National Association of Brokers and Distributors of Securities, Foreign Exchange and Commodities), and [Câmara-e.net](#) (Brazilian Chamber of Digital Economy). In addition, in March 2021, together with other companies, Nubank founded [Zetta](#) – where it currently holds the position of president.

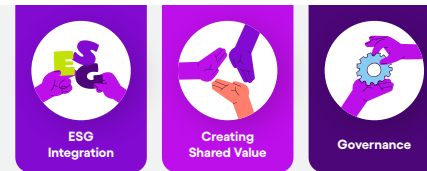
Zetta is a non-profit association that represents technology companies that provide digital financial services. Its goal is to promote a competitive economic environment to achieve greater financial inclusion, innovation and customer satisfaction.

Zetta also advocates the digitalization of financial services, reducing bureaucracy and working to ensure barrier-free innovation and competition. To fulfill its purpose, the association collaborates with Brazilian regulatory agencies and society to boost the impact of technology on the financial and payment services sector.

Zetta currently has 14 member companies and has published a number of commercial studies, such as [“The Role of Technology in Economic Recovery”](#) and [“How Pix transformed the Brazilian payment system.”](#)

6.2

## Ethics and Integrity



For us, ethics and integrity are non-negotiable values. We are all responsible for co-creating Nubank on a daily basis. And as we grow and become increasingly efficient and relevant in the financial and technology markets, we understand that preserving the values that brought us here is critical.

Therefore, we rely on several documents and policies that guide us in accordance with the core principles of ethics and integrity:

- ↳ [Nubank’s Code of Conduct](#)
- ↳ [Supplier Code of Conduct](#)
- ↳ [Compliance Policy](#)
- ↳ [Global Anti-Bribery & Anti-Corruption Policy](#)
- ↳ [Conflict of Interest Policy; and](#)
- ↳ [Related-Party Transactions Policy](#)

We offer internal training on the ethics and integrity we expect from all Nubankers. During their first day at work, newcomers participate in the “Compliance Talk Onboarding,” which aims to highlight the importance of the Compliance area and key related concepts, including the regulatory framework within which we operate.

All Nubankers must also participate in the “Compliance Training Track,” which consists of a set of videos and quizzes to expand Nubankers’ knowledge of Nubank’s Code of Conduct – including specific topics on Human Rights, addressing ESG, diversity and inclusion, discrimination and harassment (both sexual and workplace-related), and on our commitment to human rights and corporate citizenship.

Our customer complaints channel is called Parker and is open to anyone –Nubankers or not. It is hosted via a secure external provider and can be easily accessed by phone or website ([nubankparker.com.br](#)), ensuring confidentiality through anonymous reporting and avoiding conflicts of interest in any investigations, under our [Procedure for Receiving and Handling Complaints and Reputational Information](#).



## 6.2.1

## Privacy and Personal Data Protection

We make privacy and personal data protection a priority, to ensure that more people have access to financial services and can move their money freely, confidently, and safely.

We invest in people and innovative technologies so that we can offer all our customers a safe experience. Our [Privacy Policy](#) describes in simple terms what personal data is collected by Nubank, how it is used, stored and shared, and what the data owner's rights are regarding such data.

The [Cyber Security Policy](#) covers all group companies, their employees, consultants, third parties, suppliers and partners in case they access, store, process or transmit information belonging to or under the control of Nubank.

The objectives of this policy are to maintain the confidentiality, integrity and availability of such information; to establish measures which protect the infrastructure that supports business services and activities; and to prevent, detect and reduce vulnerability to cyber security incidents.



## 6.3

## More Sustainable Business

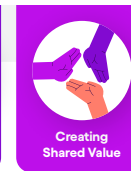
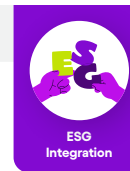
We believe that responsible decision-making is the cornerstone for building products and services that create shared value for our customers, for Nubank, and society in general. Integrating ESG criteria into processes and decision-making is one of the strategic pillars of Nu Impact.

In this sense, we work with leaders from different areas to analyze initiatives from an ESG perspective, considering the environmental and social impacts of our business decisions.

We understand, for example, that the educational component of our products and the “low and grow”<sup>7</sup> approach both provide a safe evolution of credit limits, while also maintaining the security of our products.

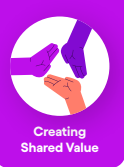
Our business model and culture allow us to deeply understand our customers and develop solutions that meet their needs while contributing to the optimization and better use of financial services.

<sup>7</sup> Approach in which the initial credit limit is very low (between R\$50 and R\$400), but increases as the client proves his/her ability to manage it correctly.

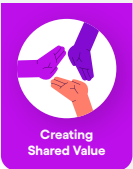




ESG  
Integration



Creating  
Shared Value



Creating  
Shared Value



Governance

6.3.1

## Responsible Supply Chain

We recognize the potential impact we have throughout our value chain and seek to establish a transparent and responsible relationship with our suppliers.

[Nubank's Supplier Code of Conduct](#) establishes the ethical, social and environmental guidelines that all our suppliers must comply with to work with us. In 2021, ESG criteria were added to our supplier qualification and selection process, and we launched an engagement platform, the Nu Academy for Suppliers, to support them in the process of becoming more effective in these areas.

In doing so, we want to achieve, together, the positive impacts we are aiming for, throughout our value chain. At the first academy event, almost 400 suppliers participated, among which 10% were from other countries.

6.4

## Voluntary Commitments

We believe in the power of collaboration and engagement to advance impact agendas that benefit society and the environment. Therefore, we have chosen forums in which we will actively participate to help build a more responsible and sustainable future:

We have recently joined the UN Global Compact's Brazil Network , through which we will actively work to advance the country's Financial education and inclusion agenda.



We have also joined the CDP so that we can manage and improve our ability to fight climate change.







## 7 OUR VISION FOR THE FUTURE

We know that the future is built from every decision we make here and now. Thus, the Purple Revolution started, to transform the present and build a better future.

We are proud of the progress we have made so far, with nonconformism, passion, a focus on people, diversity, and sense of purpose. However, we know this is just the beginning of our never-ending journey.

We want our actions to continue promoting the positive social transformation we believe in. With that in mind, we work daily to **(1)** integrate ESG into all decision-making processes at Nubank, **(2)** create shared value with our stakeholders, **(3)** promote positive, meaningful and lasting impact throughout people's lives, **(4)** keep operating via an ethical, transparent and efficient governance model.

**The future is purple, and it's just beginning.**

# Nu Impact Journey

2021



## CREDITS

### General Coordination ESG Team

#### Collaboration

##### Various Nubank teams:

Legal, Investor Relations, Controllership, Diversity and Inclusion, Marketing, Public Relations, Content, Purchasing, Compliance, Privacy, Investments, People and Culture, Operations and Risk

#### Graphic project

Auge Design

#### Board Members Illustrations

Zé Otávio

#### Report website

Raccon

#### Sustainability Consulting

Watu