



**THE FOUNDATION
FOR SECURE
MARKETS**

#49407

Date: October 14, 2021

Subject: ITUB1 Options - Expiration Pricing Consideration

ITUB1 (adjusted Itau Unibanco Holding S.A. options) will be subject to special pricing consideration in expiration processing on October 15, 2021. The pricing consideration is due to the undetermined cash in lieu of fractional shares amount included in the option deliverable of ITUB1 as indicated below. These options will continue to be subject to normal exercise based on customary exercise thresholds in OCC's Ex-by-Ex processing.

MEMBERS SHOULD ADVISE THEIR CUSTOMERS TO TAKE THE FOLLOWING CONSIDERATIONS INTO ACCOUNT IN DECIDING TO EXERCISE, OR NOT TO EXERCISE, THESE OPTIONS.

ITUB1

ITUB1 options are adjusted Itau Unibanco Holding S.A. options, adjusted October 4, 2021 (see OCC Information Memo #49340). The deliverable of ITUB1 options is:

NEW DELIVERABLE

PER CONTRACT:

- 1) 100 Itau Unibanco Holding S.A. (ITUB) American Depositary Shares
- 2) 2 XP Inc. (XP) Class A Common Shares
- 3) Cash in lieu of approximately 0.30878459546041 fractional XP Class A Common Shares, less delivery fee

As of October 14, 2021, the ITUB Distribution Agent has not determined the price to be used to determine the cash in lieu amount.

For purposes of calculating an ITUB1 price for use in expiration processing, OCC will use the following formula:

$$\text{ITUB1} = \text{ITUB} + 0.0230878459546041 (\text{XP})$$

For example, if ITUB closes at 4.37 and XP closed at 35.00, the ITUB1 price would be:

$$\text{ITUB1} = 4.37 + 0.0230878459546041 (35.00) = 5.18$$

This formula includes an estimate for the value of the cash in lieu amount and not the actual amount applicable in the distribution.

ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, call Investor Services at 1-888-678-4667 or email investorservices@theooc.com. Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theooc.com.