



November 25, 2021

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CIRCULAR LETTER

To: Listed B3 and OTC Participants

Re: **Treatment of Positions, Collateral and Index Portfolios as a result of the Corporate Restructuring of Banco Inter S.A. and Inter Platform Inc.**

According to a Communication to the Market issued by Banco Inter S.A. (Inter) on November 17, 2021, an extraordinary general meeting (EGM) will be held on November 25, 2021 to deliberate on the corporate restructuring that will result in the migration of its shareholder base to Inter Platform Inc (Inter Platform), which will become part of the Level I Sponsored BDR Program admitted for trading at B3.

The corporate restructuring will be executed upon:

- incorporation of the entirety of the shares of Inter by its controller Inter Holding Financeira S.A. (HoldFin) so that (i) for each ordinary or preferred share issued by Inter there will be delivery of 0.33333 of a redeemable preferred share issued by HoldFin and (ii) for each unit of Inter, one redeemable preferred share issued by HoldFin will be delivered.

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- immediately thereafter, redeemable preferred shares issued by HoldFin will be redeemed upon delivery of Level I Sponsored BDRs of Inter Platform, observing the delivery of one BDR for each redeemable preferred share issued by HoldFin (BDR Option). In the period of November 26, 2021 to December 2, 2021, shareholders can declare their interest for financial remuneration for redemption of the redeemable preferred shares of HoldFin, corresponding to BRL 45.84 per redeemed share, subject to correction by the CDI rate from the date of the EGM until the effective payment date (Cash-Out Option).

Inter shareholders (i) with the BDR Option may execute trades with shares issued by Inter, including units, up until the implementation date of the corporate restructuring, when they will be eligible to receive the BDRs and (ii) with the Cash-Out Option cannot trade the shares as of December 3, 2021 and, with implementation of the corporate restructuring, will receive the value corresponding to the Cash-Out.

Any BDR odd lots resulting from the BDR Option will be grouped into full figures, redeemed in the cash market operated by B3. The values obtained will be paid to the holders of these odd lots.

The transaction grants shareholders an uninterrupted right of withdrawal of ordinary shares issued by Inter, as of the end of the May 24, 2021 trading session, upon receipt of BRL 3.65 per share. Dissenting shareholders must express their intention within 30 days of publication of the EGM's minutes.

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Implementation of the corporate restructuring is conditional upon the approval of the EGM and the following:

- certification by the Central Bank of Brazil
- verification that the total value to be disbursed to pay the Cash-Out Option does not exceed BRL 2,000,000,000.00.
- registration of Inter Platform at SEC and approval for the admission for trading at Nasdaq of its Class A Shares underlying the Level I BDR Program.

In due course, Inter will announce a preliminary timetable for the operation, including its implementation date.

Securities lending, equity forward, flexible OTC option with CCP, assets deposited as collateral and index portfolio positions will be processed as described below.

1. Securities lending

Investors with lending positions in ordinary shares (BID13), preferred shares (BID14) and units (BID111) that want to participate in the Cash-Out Option must request, via their full trading participant or settlement participant, the early settlement of their securities lending agreement (provided it can be offset to the lender) in sufficient time to receive the asset and deposit it in the specific subaccount of the B3 Central Depository.

The lender of the securities lending agreement must consider the settlement deadlines in this process and possible delivery failures of the security.

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Banco Inter securities lending agreements outstanding on the day of the incorporation at the B3 Central Depository will be converted into BDR agreements in accordance with the proportions defined in subitem 3 of item 6.8.3 of the B3 Clearinghouse Operating Procedures Manual.

2. Equity forwards

Forward buyers that want to participate in the Cash-Out Option must early settle their contract in sufficient time to receive the security and deposit it in the specific subaccount at the B3 Central Depository. Forward buyers must consider the settlement deadlines in this process and possible delivery failures of the security.

Banco Inter equity forwards in shares and units that are outstanding at the end of the business day prior to the ex-rights date when the incorporation is to be processed will be converted into BDR contracts, in accordance with the proportions defined in subitem 3 of item 6.8.2 of the B3 Clearinghouse Operating Procedures Manual.

3. OTC Positions in flexible options with CCP

Participants that hold call and/or put flexible option contracts in BIDI4 and BIDI11 at the end of the implementation date will have their contracts adjusted maintaining the financial balance based on the published Communication to the Market.

The BIDI4 contracts' ticker will change from BIDI4 to BIDD31 and their quantity multiplied by 0.3333 and the strike price divided by 0.3333. The barriers and the limit will follow the (%) proportion based on the value of the original contract, in

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other words a value that is not adjusted by earnings. Below is a calculation example.

Current strike price	100.00
Original strike price	110.00
Quantity	1,000.00
Current knock out barrier	80.00
Original knock out barrier	90.00
Proportion of the original barrier x original strike price	81.8182%
Strike price after action	300.03
Knock barrier after action	245.48
Quantity after action	333.00

The values of the BIDI11 contracts will be maintained, only updating the BIDI11 ticker to BIDD31.

4. Equities deposited as collateral

Investors with ordinary share (BIDI3), preferred share (BIDI4) and unit (BIDI11) positions deposited as collateral and that want to participate in the Cash-Out Option must request, via their full trading participant or settlement participant, the withdrawal of assets from the collateral subaccount (2390-6), following the withdrawal process criteria, in sufficient time to receive the asset and deposit it in the specific subaccount of the B3 Central Depository.

The Banco Inter assets deposited as collateral on the date that the incorporation is executed at the B3 Central Depository, will be converted into BDRs in accordance with the acceptance limits provided on the B3 website and set forth in subitem 6.3 of the Risk Management Manual.

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5. Index Portfolio

After the close of the implementation date's trading session, the preferred shares and units of Banco Inter (BIDI4 and BIDI11) will be excluded from the portfolios of the Ibovespa Index (IBOV), Brazil Broad-Based Index (IBrA), Brazil 100 Index (IBXX), Corporate Governance Trade Index (IGCT), Special Tag-Along Stock Index (ITAG), MidLargeCap Index (MLCX), Carbon Efficient Index (ICO2), Special Corporate Governance Stock Index (IGCX), Financials Index (IFNC), Valor B3 Index (IVBX) and Brazil 50 Index (IBXL) at the last traded price, with redistribution of their proportions into the other assets that are part of these portfolios and the due adjustment of the divisors.

Further information can be obtained from Settlement Processes and Services Support by telephone on +55 11 2565-5013, option 2, or by email at liquidacao.posicoes@b3.com.br and from the Electronic Trading Department by telephone on +55 11 2565-5021.

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