

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

**Financial statements as of  
June 30, 2015 and 2014**

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## Management report

To

The Shareholders of

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

Rio de Janeiro - RJ

We submit for your appreciation, the financial statements for the semesters ended June 30, 2015 and 2014, accompanying the explanatory notes and independent auditors' report.

We inform you that we maintained our operating policy during the period. Considering the regulations issued by the Central Bank of Brazil, we are at your disposal for any additional information you may require.

### ***Risk management***

Risk management is structured independently from business areas and reports directly to top management to ensure that there will be no conflict of interest and that segregation of duties is adequate to corporate governance and market good practices.

Organization structure is outlined in accordance with recommendations made by the Basel Agreement, where policies, procedures and methodologies that are consistent with risk tolerance and business strategy are formalized and where several risks inherent to transactions and/or processes are monitored, including market, liquidity, credit, legal and operating risks.

These risk management processes are also associated to business as going concern management processes, mainly regarding the formulation of impact analysis, continuity plans, disaster recovery plans, backup plans, crisis management, etc.

#### ***a. Market risk***

Market risk management of transactions is conducted through policies, control procedures and previous identification of risks in new products and activities, aiming at maintaining market risk exposure at levels considered acceptable by the institution and complying with the business strategy and limits defined by the Risk Committee. After rules are formalized, Risk Department intends to control, monitor and ensure compliance with pre-established limits, and may refuse to receive and/or conduct requested transactions, fully or partially, through immediate communication to clients, in addition to intervening in case of non-compliance. It will report to the Committee all atypical events. Complete description of market risk management structure is available at the institution's head office.

#### ***b. Liquidity risk***

Liquidity Risk Management Policy was established based on Central Bank of Brazil's guidelines, seeking to make management permanently adequate to operation's nature, to complexity of products, and to dimension of exposure to the Institution's liquidity risk. Liquidity risk management process provides procedures for identification, measurement and control of liquidity risk exposure taking into consideration current market conditions and projections for preparation of cash flow scenarios at different time situations, including intraday. Complete description of liquidity risk management structure is available at the Institution's head office.

*c. Operating risk*

The Company, in compliance with provisions of Article 4, paragraph 2, of the National Monetary Council (CMN) Resolution no. 3380/2006, of June 27, 2006, has a structure of operating risk management that encompasses preparation of institutional policies, evaluation and monitoring of processes and procedures for risk mitigation, contingency plans and strategies to ensure business as a going concern, in addition to formalization of a single structure required by regulatory agency. Complete description of operating risk management structure is available at the Institution's head office.

Rio de Janeiro, August 20, 2015.  
Executive Board.

Members of the Executive Board

Julio Capua Ramos da Silva  
Guilherme Dias Fernandes Benchimol

Jairo Luiz de Araujo Brito  
Accountant  
CRC RJ-110743/O-4



**KPMG Auditores Independentes**

Rua Arquiteto Olavo Redig de Campos, 105, 6º andar - Torre A  
04711-904 - São Paulo/SP - Brasil  
Caixa Postal 79518  
04707-970 - São Paulo/SP - Brasil

Telefone

Fax

Internet

55 (11) 3940-1500

55 (11) 3940-1501

[www.kpmg.com.br](http://www.kpmg.com.br)

## **Independent auditors' report on the financial statements**

To the  
Board of Directors and Shareholders of  
XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A.  
Rio de Janeiro - RJ

We have examined the financial statements of XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A. ("Company"), comprising the balance sheet as of June 30, 2015 and the related statements of income, comprehensive income, changes in shareholders' equity and cash flows for the semester then ended, as well as the summary of the significant accounting practices and other explanatory notes.

### **Responsibility of management for the financial statements**

The Company's Management is responsible for the preparation and adequate presentation of these financial statements in accordance with the accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Central Bank of Brazil - Bacen and the internal controls it deemed necessary to enable the preparation of these financial statements free of significant distortions, regardless of whether the latter were caused by fraud or error.

### **Responsibility of the independent auditors**

Our responsibility is to express an opinion on these financial statements based on our audit, undertaken in accordance with Brazilian and international auditing standards. These standards require compliance with ethical requirements by the auditors and that the audit be planned and executed with the objective of obtaining reasonable assurance that the financial statements are free from significant distortions.

An audit involves the carrying out of procedures selected to obtain evidence related to the amounts and disclosures presented in the financial statements. The procedures selected depend on the auditor's judgment, including an evaluation of the risk of significant distortions in the financial statements, irrespective of whether these are caused by fraud or errors. In these risk evaluation, the auditor considers relevant internal controls for the preparation and adequate presentation of the financial statements of the Company, to plan the audit procedures that are appropriate in the circumstances, but not for purposes of expressing an opinion on the efficacy of these internal controls of the Company. An audit also includes the evaluation of the adequacy of adopted accounting practices and reasonability of accounting estimates made by Management, as well as an assessment of the presentation of financial statements taken as a whole.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

**Opinion**

In our opinion, the aforementioned financial statements present fairly, in all material respects, the financial position of XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A. as of June 30, 2015, the performance of its operations and its cash flows, for the semester then ended, in conformity with Brazilian accounting practices, applicable to institutions authorized to operate by the Central Bank of Brazil.

São Paulo, August 20, 2015

KPMG Auditores Independentes  
CRC 2SP014428/O-6  
*Original in Portuguese signed by*  
Marco André C. Almeida  
Accountant CRC RJ-083701/O-0

**XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A.**  
**Balance sheets at June 30, 2015 and 2014**  
*(In thousands of Reais)*

**Assets**

	Note	<u>2015</u>	<u>2014</u>
<b>Current assets</b>		<b><u>2,382,416</u></b>	<b><u>1,838,101</u></b>
<b>Cash and cash equivalents</b>	4	1,120	620
<b>Repurchase agreements</b>	4, 5a	123,905	99,822
Money market investments		123,905	99,822
<b>Securities and derivative financial instruments</b>	6a	616,795	526,911
Own portfolio		345,252	343,439
Subject to repurchase agreements		2,687	-
Derivative financial instruments		8	-
Subject to guarantees provided		268,848	183,472
<b>Loan operations</b>		615	-
Financing - securities		615	-
<b>Other receivables</b>		1,628,206	1,206,463
Income receivable	8	7,816	5,503
Securities clearing accounts	9a	1,555,337	1,143,748
Taxes and contributions recoverable	9b	22,771	11,581
Tax credits	13	30,246	32,525
Other	9b	12,036	13,106
<b>Other assets</b>		11,775	4,285
Prepaid expenses	11	11,775	4,285
<b>Non-current assets</b>		<b><u>101,734</u></b>	<b><u>106,939</u></b>
<b>Other receivables</b>		59,505	80,300
Tax credits	13	56,111	80,158
Other		3,394	142
<b>Other assets</b>		19,444	7,958
Prepaid expenses	11	19,444	7,958
<b>Fixed assets</b>		22,785	18,681
Property, plant and equipment for use	12a	13,542	13,880
Intangible assets	12b	9,243	4,801
<b>Total assets</b>		<b><u><u>2,484,150</u></u></b>	<b><u><u>1,945,040</u></u></b>

**XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A.**  
**Balance sheets at June 30, 2015 and 2014**  
*(In thousands of Reais)*

<b>Liabilities</b>	<b>Note</b>	<u><b>2015</b></u>	<u><b>2014</b></u>
<b>Current liabilities</b>		<u><b>2,075,894</b></u>	<u><b>1,558,763</b></u>
<b>Money market borrowings</b>		<b>2,676</b>	-
Own portfolio		2,676	-
<b>Other liabilities</b>		<b>2,073,218</b>	<b>1,558,763</b>
Collection and levy of taxes and alike		71	17
Tax and social security	10	7,042	4,769
Securities clearing accounts	9a	2,010,772	1,507,379
Other	9b	55,333	46,598
<b>Deferred income</b>		<b>374</b>	<b>471</b>
<b>Shareholders' equity</b>	14	<u><b>407,882</b></u>	<u><b>385,806</b></u>
Capital			
Domestic		232,834	79,509
Capital increase (pending approval)		-	153,325
Capital reserves		120,247	120,247
Profit reserves		54,801	32,725
<b>Total liabilities</b>		<u><u><b>2,484,150</b></u></u>	<u><u><b>1,945,040</b></u></u>

See the accompanying notes to the financial statements.



**XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A.**  
**Statements of income**  
**for the semesters ended June 30, 2015 and 2014**  
*(In thousands of Reais)*

	Note	2015	2014
<b>Financial intermediation income</b>		<b>112,275</b>	<b>52,216</b>
Securities	5b, 6c	112,275	52,216
<b>Financial intermediation expenses</b>		<b>(9,314)</b>	<b>(368)</b>
Loans and onlendings		(16)	(14)
Income from derivative financial instruments	7	(9,298)	(354)
<b>Gross income (loss) from financial intermediation</b>		<b>102,961</b>	<b>51,848</b>
<b>Other operating income/(expenses)</b>		<b>(6,525)</b>	<b>(20,990)</b>
Service income	15	145,999	107,890
Personnel expenses		(24,302)	(28,168)
Other administrative expenses	18	(110,233)	(87,627)
Tax expenses		(19,828)	(12,324)
Other operating income	16	5,772	3,666
Other operating expenses	17	(3,933)	(4,427)
<b>Operating income</b>		<b>96,436</b>	<b>30,858</b>
<b>Non-operating income</b>		<b>(130)</b>	<b>20</b>
<b>Income before taxation and profit sharing</b>		<b>96,306</b>	<b>30,878</b>
<b>Income and social contribution taxes</b>	<b>13d</b>	<b>(26,094)</b>	<b>(6,131)</b>
Provision for income tax		(7,426)	-
Provision for contribution		(4,573)	-
Deferred tax assets		(14,095)	(6,131)
<b>Profit sharing</b>	<b>22</b>	<b>(30,618)</b>	<b>(15,839)</b>
<b>Net income for the semester</b>		<b>39,594</b>	<b>8,908</b>
<b>Net earnings per share:</b>		0.02	0.00

See the accompanying notes to the financial statements.

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

**Statement of changes in shareholders' equity**

**for the semesters ended June 30, 2015 and 2014**

*(In thousands of Reais)*

	Capital	Capital increase	Capital reserve	Profit reserve		Retained earnings	Total
				Legal reserve	Statutory reserve		
<b>Balances at December 31, 2014</b>	<b>79,509</b>	<b>153,325</b>	<b>120,247</b>	<b>4,518</b>	<b>24,433</b>	-	<b>382,032</b>
Capital increase	153,325	(153,325)	-	-	-	-	-
Net income for the semester	-	-	-	-	-	39,594	<b>39,594</b>
Distribution of profit							
Payment of dividends	-	-	-	-	(13,744)	-	<b>(13,744)</b>
Formation of reserves	-	-	-	1,980	37,614	(39,594)	-
<b>Balances at June 30, 2015</b>	<b>232,834</b>	<b>-</b>	<b>120,247</b>	<b>6,498</b>	<b>48,303</b>	<b>-</b>	<b>407,882</b>
<b>Changes in the semester</b>	<b>153,325</b>	<b>(153,325)</b>	<b>-</b>	<b>1,980</b>	<b>23,870</b>	<b>-</b>	<b>25,850</b>
<b>Balances at December 31, 2013</b>	<b>79,509</b>	<b>153,325</b>	<b>120,247</b>	<b>3,201</b>	<b>31,557</b>	-	<b>387,839</b>
Net income for the semester	-	-	-	-	-	8,908	<b>8,908</b>
Distribution of profit							
Payment of dividends	-	-	-	-	(10,941)	-	<b>(10,941)</b>
Formation of reserves	-	-	-	445	8,463	(8,908)	-
<b>Balances at June 30, 2014</b>	<b>79,509</b>	<b>153,325</b>	<b>120,247</b>	<b>3,646</b>	<b>29,079</b>	<b>-</b>	<b>385,806</b>
<b>Changes in the semester</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>445</b>	<b>(2,478)</b>	<b>-</b>	<b>(2,033)</b>

See the accompanying notes to the financial statements.

**XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A.**  
**Statements of cash flows**  
**for the semesters ended June 30, 2015 and 2014**  
*(In thousands of Reais)*

	<u>2015</u>	<u>2014</u>
<b>Cash flow from operating activities</b>		
Net income for the semester	39,594	8,908
Adjustments to net income:		
Provisions for current and deferred income and social contribution taxes	14,095	6,131
Provision for contingencies	489	552
Depreciation and amortization	2,229	2,280
Profit sharing	30,618	15,839
Adjusted net income	87,025	33,710
Other adjustments to net income:		
Income and social contribution taxes paid	(11,503)	(1,172)
Profit sharing paid	(28,069)	(16,254)
<b>Changes in operating assets and liabilities:</b>	<b>(41,950)</b>	<b>(47,565)</b>
Securities and derivative financial instruments	(99,471)	(35,626)
Loan operations	(615)	-
Income receivable	(1,814)	1,036
Securities clearing accounts	(432,533)	(17,725)
Other assets	(11,992)	(4,915)
Money market borrowings	(772)	-
Collection and levy of taxes and alike	71	10
Social and statutory	(6,255)	-
Tax and social security	12,852	964
Other liabilities	498,628	8,220
Deferred income	(49)	471
<b>Net cash from/(used) in operational activities</b>	<b>5,503</b>	<b>(31,281)</b>
<b>Cash flow from investment activities</b>		
Acquisition of property, plant and equipment	(2,337)	(1,254)
Disposals of property, plant and equipment	463	59
Acquisition of intangible assets	(1,522)	(1,371)
Disposal of intangible assets	284	-
<b>Net cash derived from investment activities</b>	<b>(3,112)</b>	<b>(2,566)</b>
<b>Cash flow from financing activities</b>		
Dividends paid	(13,744)	(17,500)
<b>Net cash used in financing activities</b>	<b>(13,744)</b>	<b>(17,500)</b>
<b>Increase in cash and cash equivalents</b>	<b>(11,353)</b>	<b>(51,347)</b>
Cash and cash equivalents at the beginning of the semester	136,378	151,789
Cash and cash equivalents at the end of the semester	125,025	100,442

See the accompanying notes to the financial statements.

## **Notes to the financial statements**

(In thousands of Reais)

### **1 Operations**

XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A. ("Company") is a privately-held organization headquartered at Avenida das Américas 3.434, bloco 7 - 2º andar, Barra da Tijuca, Rio de Janeiro engaged in conducting transactions within the ambit of BM&FBOVESPA S.A - Bolsa de Valores, Mercadorias e Futuros ("BM&FBOVESPA S.A") on its own and on behalf of third parties, in addition to managing investment club portfolios.

The Company's final parent company is XP Controle Participações S.A., which indirectly holds 55.7590% of the Company's capital.

### **2 Presentation of the financial statements**

#### **a. Statement of conformity**

The Company's Financial Statements are Management's responsibility, and have been prepared in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Central Bank of Brazil ("BACEN"), and are being presented in conformity with the Chart of Accounts for National Financial Institutions (COSIF).

In order to be in accordance with the international accounting standards, the Brazilian Accounting Pronouncements Committee (CPC) issued some standards and their respective interpretations, which will be applicable to financial institutions only when approved by BACEN. The accounting pronouncements below are already approved by BACEN:

- CMN Resolution No. 3.566/08 - Asset impairment (CPC 01).
- CMN Resolution No. 3.604/88 – Statement of Cash Flows (CPC 03).
- CMN Resolution No. 3.750/09 - Disclosure regarding related parties (CPC 05).
- CMN Resolution No. 3.823/09 - Provisions, Contingent Liabilities and Assets (CPC 25).
- CMN Resolution No. 3.973/11 – Subsequent Event (CPC 24).
- Resolution No. 3.989/11 - Share-based payment (CPC 10).
- Resolution No. 4.007/11 - Accounting Policies, Changes in Estimates and Correction of Errors (CPC 23).
- Resolution No. 4.144/12 – Basic conceptual pronouncement (R1) issued by the Brazilian Accounting Pronouncements Committee (CPC) applicable whenever it is not in conflict with standards issued by the National Monetary Council (CMN) or by the Central Bank of Brazil (BACEN).

Up to this date, it is not possible to estimate when other CPC accounting pronouncements will be approved by BACEN.

These financial statements were authorized to be issued by the Company's management on August 20, 2015.

### **3 Description of significant accounting policies**

#### **a. Statement of income**

Operating income (expense) are recognized on accrual basis of accounting.

**b. Current and non-current assets**

**Cash and cash equivalents**

Cash and cash equivalents include cash available and any other short-term highly liquid investments that are readily convertible into a known cash amount and not subject to a significant risk of change in value, as well as those held for the purpose of complying with short-term cash commitments and not for investment or other purposes.

Transactions are considered as short-term when they mature in three months or less, counted as of acquisition date.

**Repurchase agreements**

Recorded at cost of investment or acquisition, plus income accrued up to the balance sheet date.

**Financial instruments**

Classified based on criteria for accounting and evaluation of securities portfolio defined by BACEN Circular 3068/01 in accordance with Management's intention into three specific categories, complying with the following accounting criteria:

**Trading securities** - Securities acquired for the purpose of being frequently and actively negotiated, adjusted to market value with the corresponding entry to the profit and loss.

**Securities available for sale** - Securities that are not classified as "trading" or "held to maturity". These securities are adjusted to market value, and the restatement, net of tax effects, is recorded in a separate shareholders' equity account. Realized gains and losses are recognized in profit and loss.

**Securities held to maturity** - Securities for which Management has the intention and the financial capacity to maintain in portfolio to maturity are accounted for at acquisition cost, plus income earned, with the corresponding entry to the profit and loss.

**Derivative financial instruments (assets and liabilities)**

Derivative transactions of the Company are recorded in balance sheet and contracts' base amount is recorded in a memorandum accounts. Futures contract adjustments are calculated on a daily basis per type of asset and respective maturity and recognized in income for the period. Forward transactions are recorded at the spot market quoted value, and amounts payable or receivable are scheduled for a future date and adjusted to present value. Option premiums are accounted for at cost and mark-to-market.

**Share loans and short position in shares**

Share loan (borrowing position) and short position in shares are carried out at the Stock and Mercantile Exchange (BM&FBOVESPA) and are evaluated at respective assets' closing market sales prices, based on data disclosed by several class associations and stock, commodities and futures exchange, plus commissions and financial costs and charges incurred up to balance sheet date, when applicable. Interest deriving from rent of shares are recognized in a specific account in income.

**Trading account (amounts payable and receivable)**

Represented by transactions in the Stock and Mercantile Exchange, by order of third parties. Brokerage fees for these transactions are classified as income, and service provision expenses are recognized upon transactions occurrence.

This accounting group is subdivided into the following captions:

- Clearinghouse transactions – represented by recording of transactions carried out in stock exchanges on its own and on behalf of clients;
- Debtors/ creditors pending settlement account – represented by clients' debt or credit balances, in view of transactions with fixed income securities, shares, commodities and financial assets pending settlement on balance sheet date

**Clients' deposits due to stock exchange and investment transactions**

Represented by clients' deposits deriving from stock exchange and investment transactions to be carried out with the Company. They are presented at effective deposit value less payments already made referring to stock exchange and investments, not subject to inflation adjustment.

**c. Measuring of market value**

Methodology applied to measure market value (probable realization value) of securities and derivative financial instruments is based on economic scenario and pricing models developed by Management, which include capturing average prices practiced in the market, data disclosed by several class associations, stock exchanges and commodities and futures exchanges applicable on balance sheet base date. Therefore, upon effective financial settlement of these items, results may differ from estimates.

**d. Prepaid expenses**

Refer to amounts paid whose benefit rights or service provision will occur in the future; they are recorded in assets and recognized in income at the accrual basis.

**e. Non-operating income**

Refer to income not related to the Company's operating activity.

**f. Permanent**

***Property, plant and equipment***

Recorded at the cost of acquisition. Depreciation is calculated at the straight-line basis at annual rates in accordance with Brazilian Federal Revenue Regulatory Instruction no. 162/98.

***Deferred assets***

Deferred organization and expansion costs correspond basically to leasehold improvements and acquisition of software programs and are stated at acquisition and formation cost less amortization calculated under the straight-line method at rates based on intangible assets' useful lives or rent period.

In accordance with CMN Resolution no. 3,617/08, deferred income account was discontinued, permitting permanence of balances existing on September 30, 2008 up to its effective write-off.

***Intangible assets***

Comprised of software acquired from third parties and produced internally, measured at acquisition cost less accumulated amortization. Amortization is calculated by the straight-line method at annual rates which reflect the estimated useful life.

**g. Impairment**

CPC 01 (R1) – Asset Impairment establishes the necessity of entities performing a periodic analysis to verify impairment level, which is mainly applicable to the Company's prepaid expenses and property, plant and equipment, deferred assets and intangible assets.

Non-financial asset impairment is recognized when the accounting value of an asset or of a cash generating unit is higher than its recoverable or realization value, it is recognized as loss. A cash generating unit is the smallest identifiable group of assets which generates cash flows substantially independent from other assets or groups of assets. Impairment losses, when applicable, are recorded in income for the period in which they were identified.

The book values of the non-financial assets are regularly reviewed at least once a year for indication of impairment or realization of those assets.

Accordingly, in compliance with related standards, Management is not aware of any relevant adjustment that may affect the capacity of recovering amounts recognized in prepaid expenses and in property, plant and equipment, deferred assets and intangible assets on June 30, 2015 and 2014.

**h. Current and non-current liabilities**

Stated at known or calculable amounts, plus, when applicable, the corresponding charges and monetary and exchange variations incurred through the balance date.

**i. Contingent assets and liabilities, provisions and legal obligations**

Contingent assets and liabilities and legal obligation are recognized, measured and disclosed according to the criteria set by CPC 25 - Provisions, Contingent Liabilities and Contingent Assets, approved by CMN Resolution 3.823/09 in the following manner:

- Contingent assets are not recognized in the financial statements, except when evidence of their realization is available and may not be appealed.
- Provisions for risks – risks are assessed by legal counselors and Management considering the likelihood of an unfavorable outcome of a lawsuit or administrative case which may result in an outflow of resources that cannot be measured reliably. Provisions are accrued for proceedings classified by legal counselors as posing a risk of probable loss and disclosed in notes to the financial statements.
- Contingent liabilities – are uncertain and depend on future events to determine if there is likelihood of disbursement; therefore, provisions are not recorded for them, but they are disclosed if classified as possible loss, and a provision is not recorded nor are they disclosed if classified as remote loss.
- Legal obligations (tax and social security) - refer to lawsuits challenging the legality and constitutionality of the federal taxes. Discussed amount is quantified, adjusted on a monthly basis and a provision is recorded for it.

**j. Income and social contribution taxes**

The provision for income tax, when applicable, is recorded based on taxable income, at the rate of 15%, plus a surcharge of 10% on annual taxable income in excess of R\$ 240. The provision for social contribution tax is calculated based on a rate of 15%.

Deferred taxes were recognized, on temporary differences, at the rate of 25% for income tax and 15% for social contribution.

**k. Accounting estimates**

The preparation of the financial statements in accordance with accounting practices adopted in Brazil requires that management uses its judgment in determining and recording accounting estimates. Significant assets and liabilities subject to these estimates and assumptions include provision for contingencies and valuation of securities and derivative financial instruments. The settlement of transactions involving these estimates may result in different amounts due to the lack of precision inherent to the process of their determination. The Company reviews the estimates and assumptions periodically.

**l. Earnings per share**

Income per share presented in the statement of income is calculated based on the number of outstanding shares on balance sheet date.

#### 4 Cash and cash equivalents

	<b>2015</b>	<b>2014</b>
<b>Cash and cash equivalents</b>		
Cash and cash equivalents	1,120	620
Repurchase agreements <sup>(1)</sup>	123,905	99,822
<b>Total</b>	<b>125,025</b>	<b>100,442</b>

<sup>(1)</sup> In June 2014, an amount of R\$99,822 was reclassified from caption "Repurchase Agreement" to "Cash and cash equivalents" to better reflect assets liquidity.

#### 5 Repurchase Agreements

##### a. Money market repurchase commitments

	<b>2015</b>	<b>2014</b>
<b>Own portfolio</b>		
National treasury bills	123,842	39,799
National Treasury Notes - B Series	-	50,020
Financial treasury bills	63	10,003
<b>Total</b>	<b>123,905</b>	<b>99,822</b>

Interbank investments in the open market on June 30, 2015 mature in the first business day of subsequent month and were practiced at fixed average rate of 13.61% p.a. (2014: 10.89% p.a.).

##### b. Income (loss) from short-term interbank investments

Classified in the statement of income as Securities income

	<b>2015</b>	<b>2014</b>
<b>Own portfolio</b>		
National treasury bills	6,368	5,049
National treasury notes	2,374	1,722
Financial treasury bills	752	793
Other	22	-
<b>Financed Operations</b>		
Other	(5)	-
<b>Total</b>	<b>9,511</b>	<b>7,564</b>

#### 6 Securities and derivative financial instruments

##### a. Asset position

	<b>2015</b>		<b>2014</b>	
	<b>Cost</b>	<b>Market</b>	<b>Cost</b>	<b>Market</b>
<b>Own portfolio</b>	<b>616,957</b>	<b>616,787</b>	<b>526,949</b>	<b>526,911</b>
<b>Fixed income securities</b>	<b>345,386</b>	<b>345,252</b>	<b>343,439</b>	<b>343,439</b>
National treasury bills	2,541	2,529	417	421
Financial treasury bills	39,391	39,384	44,905	44,905
National Treasury Notes - B Series	6,337	6,203	1,840	1,841
National Treasury Notes - F Series	-	-	155	159
Bank deposit certificates	31,005	31,005	50,793	50,793
Real estate credit note	1,071	1,071	-	-
Bills of exchange	591	591	-	-
Agribusiness credit bills (LCA)	8,671	8,671	-	-
Certificates of receivables - Agribusiness	17,507	17,507	-	-
Debentures	12,865	12,865	-	-



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

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June 30, 2015 and 2014*

<b>Variable income securities</b>	<b>952</b>	<b>971</b>	<b>220</b>	<b>211</b>
Shares of listed companies	1	1	65	57
Receipt for loans	877	896	155	154
Other	74	74	-	-
<b>Investment Fund Shares</b>	<b>224,455</b>	<b>224,455</b>	<b>245,109</b>	<b>245,109</b>
Quota investment funds	9,461	9,461	1,080	1,080
Variable income investment funds	2,150	2,150	823	823
Multimarket investment funds	212,776	212,776	243,140	243,140
Funcine	68	68	66	66
<b>Subject to repurchase commitments</b>	<b>2,687</b>	<b>2,687</b>	-	-
<b>Fixed income securities</b>	<b>2,687</b>	<b>2,687</b>	-	-
Financial treasury bills	2,687	2,687	-	-
<b>Subject to guarantees provided</b>	<b>268,884</b>	<b>268,848</b>	<b>183,510</b>	<b>183,472</b>
<b>Fixed income securities</b>	<b>268,884</b>	<b>268,848</b>	<b>183,509</b>	<b>183,471</b>
Financial treasury bills	268,884	268,848	183,509	183,471
<b>Variable income securities</b>	-	-	<b>1</b>	<b>1</b>
Shares of listed companies	-	-	1	1
<b>Derivative financial instruments</b>	<b>8</b>	<b>8</b>	-	-
Options	8	8	-	-
<b>Current assets</b>	<b>616,965</b>	<b>616,795</b>	<b>526,949</b>	<b>526,911</b>

Securities classified as Trading Securities maturing at least 12 months are classified in the current assets as determined by BACEN Circular 3068/01.

Securities' market value is based on price quotation on balance sheet date. If no market price quotation is available, the values are estimated based on quotations from distributors or pricing models.

Securities, including derivatives and interbank funds applied are under the custody of CBLC, CETIP, SELIC or BM&FBOVESPA S.A., except investment fund quotas whose records are maintained by respective Registrar and Transfer Agents.

**b. Liability position**

	2015		2014	
	Cost	Market	Cost	Market
<b>Variable income securities</b>				
Shares of listed companies - short position	28	28	69	69
Loan of shares – borrowing position	877	897	155	154
<b>Current liabilities</b>	<b>905</b>	<b>925</b>	<b>224</b>	<b>223</b>

Shares short position and borrowing of shares are presented in liabilities Other Obligations – Negotiation and Intermediation of Amounts – note 9.a.

Borrowing of shares refers to transactions with floating securities classified in current liabilities under account "Negotiation and intermediation of amounts". Obligations were measured at average securities quotations disclosed by BM&FBOVESPA on balance sheet date.

c. **Securities income**

	<u>2015</u>	<u>2014</u>
<b>Income from securities</b>		
Fixed income securities	58,971	24,455
Shares of listed companies	(317)	(528)
Financial investment funds	44,110	20,725
<b>Total</b>	<u><u>102,764</u></u>	<u><u>44,652</u></u>

7 **Derivative financial instruments**

Derivative contracts have their notional amounts recorded in memorandum accounts and gains and losses recorded in the statement of income.

Market value of derivatives, composed of futures, options and forward transactions, are recorded under the following criteria:

- **Futures** - based on adjustments recognized/paid on a daily basis.
- **Forward** - at the spot market quoted value, and amounts payable or receivable are scheduled for a future date adjusted to present value based on market rates disclosed by BM&FBOVESPA S.A.
- **Options** - average trading price on the calculation date or, when not available, based on the pricing models.

On June 30, 2015, the Company has derivatives amounting to R\$8 (zero in 2014).

Derivatives net income and expenses in the semesters are as follows:

	<u>2015</u>	<u>2014</u>
<b>Derivative financial instruments</b>		
Options	274	(64)
Futures	(9,572)	(280)
Forward transactions	-	(10)
<b>Total</b>	<u><u>(9,298)</u></u>	<u><u>(354)</u></u>

8 **Income receivable**

	<u>2015</u>	<u>2014</u>
Management and performance fee	3,016	4,262
Custody fee	617	827
Commissions receivable	3,720	191
Other receivables	463	223
<b>Total</b>	<u><u>7,816</u></u>	<u><u>5,503</u></u>

Amounts receivable refer substantially to provision of services and are realized at an average of 30 days. Balances receivable are not concentrated on June 30, 2015 and 2014.

**9 Other receivables and liabilities**

**a. Securities clearing accounts**

	<b>2015</b>		<b>2014</b>	
	<b>Assets</b>	<b>Liabilities</b>	<b>Assets</b>	<b>Liabilities</b>
Clearing house transactions	1,381,517	1,371,769	986,480	1,028,307
Debtors/creditors of outstanding settlements	173,518	637,322	157,251	477,944
Commissions and brokerage fees payable	-	756	-	905
Stock loan creditors (Note 6b)	302	897	-	154
Shares of publicly-held companies – short position (note 6b)	-	28	-	69
Other	-	-	17	-
<b>Total</b>	<b>1,555,337</b>	<b>2,010,772</b>	<b>1,143,748</b>	<b>1,507,379</b>

**b. Sundry and taxes to offset**

	<b>2015</b>	<b>2014</b>
<b>Assets</b>		
Salary advances	798	1,044
Advances to payments of our account	488	493
Advances on account of property, plant and equipment	3,394	142
Acknowledgment of debt with independent financial advisers	2,248	1,906
Debtors in purchase of assets	2,100	2,001
Amounts receivable from associated companies (Note 21)	3,029	4,687
Reimbursement of fund expense	2,154	1,152
Other credits receivable	1,219	1,823
<b>Total other receivables – sundry</b>	<b>15,430</b>	<b>13,248</b>
Taxes and contributions recoverable <sup>(i)</sup>	22,771	11,581
<b>Total</b>	<b>38,201</b>	<b>24,829</b>
	<b>2015</b>	<b>2014</b>
<b>Liabilities</b>		
Personnel expenses payable	34,205	21,165
Amounts payable - Associated companies (Note 21)	2,548	900
Provision for claims (Note 20)	2,412	5,286
Sundry creditors	2	6,220
Liability interest <sup>(ii)</sup>	16,166	13,027
<b>Total</b>	<b>55,333</b>	<b>46,598</b>

<sup>(i)</sup> Refer mainly to unused amounts for income tax and social contribution for years 2014, 2013, 2012 and 2011 of R\$17,754 (R\$9,641 on June 30, 2014). Include, also, taxes to offset (PIS, COFINS, CIDE, ISS) in the amount of R\$5,017 (R\$1,172 on June 30, 2014).

<sup>(ii)</sup> Refer, basically, to amounts recorded as provision for autonomous investment agents, and suppliers in domestic and foreign currency amounting to R\$14,015 (R\$11,707 on June 30, 2014), and other administration expenses in the amount of R\$2,151 (R\$1,320 on June 30, 2014).

**10 Other liabilities - Tax and Social security**

	<b>2015</b>	<b>2014</b>
Deferred income and social contribution taxes	14	11
Taxes and contributions on outsourced services	563	566
Taxes and contributions on salaries	1,185	1,287
Income and social contribution taxes	499	-
Other <sup>(i)</sup>	4,781	2,905
<b>Total current</b>	<b>7,042</b>	<b>4,769</b>

<sup>(i)</sup> Refers substantially to ISS, PIS and Cofins payable .

**11 Other assets**

On April 1, 2011, the Company contracted Wolwacz & Ruschel Ltda. ("WR") - company that operates in the Education area offering courses related to financial market themes – to promote educational events related to its operation. Events include, but are not limited to, courses, seminars, workshops and lectures. Execution includes WR creating, promoting and organizing the Event with all inherent costs.

In addition to these services, WR provides projects of operating strategies for variable income market that may be included as home broker tools to be used by all clients of the Company. In addition, its educational services include publicizing the Company brand and its indication to participants of courses promoted by WR that are interest in carrying out transactions in the financial market.

According to the contract, the Company paid the amount of R\$5,250, which is being amortized over contract validity, i.e. ten years.

During the first semester of 2014, the Company implemented a campaign with its independent financial advisers' network to encourage development of new clients (Pan – Program for acceleration of businesses), offering prepaid remuneration to increase raising of funds and, accordingly, increase income that will be generated by these investments over time.

This campaign proposes payment of financial incentive to activate new accounts and increase custody. Management understands that these amounts are characterized as part of autonomous agents' remuneration and, accordingly, are classified as prepaid expenses and, in accordance with technical study, are being recognized in income over four years on a straight-line basis.

Consolidated breakdown of prepaid expenses is as follows:

	<b>2015</b>	<b>2014</b>
Wolwacz & Ruschel Ltda.	3,150	3,675
Use licenses <sup>(a)</sup>	2,039	1,851
Pan – Program for acceleration of businesses	15,952	5,977
Prepaid expenses <sup>(b)</sup>	10,031	548
Other	47	192
<b>Total</b>	<b>31,219</b>	<b>12,243</b>
Short term	11,775	4,285
Long term	19,444	7,958
<b>Total</b>	<b>31,219</b>	<b>12,243</b>

<sup>(a)</sup> Refer to contracts for software license of use whose term is up to one year.

<sup>(b)</sup> In June 2015, includes prepaid expenses referring to contracting of new traders whose contract term is up to three years.

**12 Permanent**

**a. Fixed assets for use**

	<b>Data processing system</b>	<b>Machinery and equipment</b>	<b>Security system</b>	<b>Vehicles</b>	<b>Facilities</b>	<b>Total</b>
<b>Balance at 12/31/2014</b>	<b>4,915</b>	<b>5,101</b>	<b>607</b>	-	<b>2,547</b>	<b>13,170</b>
Additions	342	350	5	-	1,640	2,337
Disposals	(241)	(126)	-	-	(96)	(463)
Transfers	-	-	-	-	67	67
Depreciation in the semester	(947)	(453)	(37)	-	(132)	(1,569)
<b>Balance at 06/30/2015</b>	<b>4,069</b>	<b>4,872</b>	<b>575</b>	-	<b>4,026</b>	<b>13,542</b>
<b>Balance at 12/31/2013</b>	<b>5,920</b>	<b>5,720</b>	<b>664</b>	<b>25</b>	<b>2,143</b>	<b>14,472</b>
Additions	963	183	17	-	91	1,254
Disposals	(2)	(26)	-	(24)	(7)	(59)
Depreciation in the semester	(1,190)	(431)	(37)	(1)	(128)	(1,787)
<b>Balance at 06/30/2014</b>	<b>5,691</b>	<b>5,446</b>	<b>644</b>	-	<b>2,099</b>	<b>13,880</b>
<b>Fiscal useful life (in years)</b>	<b>5</b>	<b>10</b>	<b>5</b>	<b>5</b>	<b>10</b>	
<b>Depreciation rate p.a.</b>	<b>20%</b>	<b>10%</b>	<b>20%</b>	<b>20%</b>	<b>10%</b>	

**b. Intangible assets**

	<b>2015</b>	<b>2014</b>
<b>Opening balance</b>	<b>8,732</b>	<b>3,923</b>
Additions	1,522	1,371
Disposals	(284)	-
Transfers	(67)	-
Accumulated amortization	(660)	(493)
<b>Closing balance</b>	<b>9,243</b>	<b>4,801</b>

Substantially represented by investments in software whose amortization period is five years, with amortization rate of 20% p.a.

**13 Income and social contribution taxes**

**a) Deferred taxes**

As established by Resolution no. 3,059/02, changed by Resolution no. 3,355/06, both from BACEN, the Company recognizes its deferred tax assets and liabilities ("tax credits" and "deferred tax obligations") deriving from temporary differences complying with the following conditions: (i) presentation of profit or taxable income history for the purpose of income tax and social contribution on net income, proven by occurrence of these situations in, at least, three of the last five years, period that should include current year; and (ii) expected generation of future income or taxable income for income tax and social contribution on net income purposes, in subsequent periods, based on internal technical study that demonstrates likelihood of occurrence of future obligations with taxes and contributions that permit realization of tax credit in at most ten years.

b) *Origin of tax credits and deferred tax liabilities*

	<u>Balance at 12/31/2014</u>	<u>Formation</u>	<u>(Realization)</u>	<u>Balance at 06/30/2015</u>
<b>Deferred income and social contribution taxes on:</b>				
Provisions for agents' commissions and bonuses	4,401	742	-	5,143
Adjustment to market value of securities and derivative financial instruments	69	22	-	91
Tax credit deriving from goodwill upon acquisition of investments	92,182	-	(12,023)	80,159
Tax loss and negative social contribution basis	3,605	-	(3,605)	-
Other	195	769	-	964
<b>Total tax credits on temporary differences</b>	<b><u>100,452</u></b>	<b><u>1,533</u></b>	<b><u>(15,628)</u></b>	<b><u>86,357</u></b>
Short term	32,317			30,246
Long term	68,135			56,111
<b>Total</b>	<b><u>100,452</u></b>			<b><u>86,357</u></b>
<b>Deferred tax liabilities</b>				
Deferred income and social contribution taxes on:				
Adjustment to market value of securities and derivative financial instruments	18	-	(4)	14
<b>Total deferred tax liabilities</b>	<b><u>18</u></b>	<b><u>-</u></b>	<b><u>(4)</u></b>	<b><u>14</u></b>
<b>Total net tax credit assets of deferred tax obligations</b>	<b><u>100,434</u></b>	<b><u>1,533</u></b>	<b><u>(15,624)</u></b>	<b><u>86,343</u></b>
	<u>Balance at 12/31/2013</u>	<u>Formation</u>	<u>(Realization)</u>	<u>Balance at 06/30/2014</u>
<b>Deferred income and social contribution taxes on:</b>				
Provisions for agents' commissions and bonuses	2,853	1,721	(165)	4,409
Adjustment to market value of securities and derivative financial instruments	94	25	(25)	94
Tax credit deriving from goodwill upon acquisition of investments	116,229	-	(12,023)	104,206
Tax loss and negative social contribution basis	-	4,695	(721)	3,974
<b>Total tax credits on temporary differences</b>	<b><u>119,176</u></b>	<b><u>6,441</u></b>	<b><u>(12,934)</u></b>	<b><u>112,683</u></b>
Short term				32,525
Long term				80,158
<b>Total</b>				<b><u>112,683</u></b>

**Deferred tax liabilities**

Deferred income and social contribution taxes on:

Mark-to-market - Securities and derivative financial instruments	374	11	(374)	11
<b>Total deferred tax liabilities</b>	<b>374</b>	<b>11</b>	<b>(374)</b>	<b>11</b>
<b>Total net tax credit assets of deferred tax obligations</b>	<b>118,802</b>	<b>6,430</b>	<b>(12,560)</b>	<b>112,672</b>

**(c) Expected realization of tax credit assets**

	Timing differences		
	Income tax	Social contribution	Total deferred taxes
Up to 1 year	18,904	11,342	30,246
1–2 years	15,030	9,018	24,048
2–3 years	15,030	9,018	24,048
3–4 years	5,009	3,006	8,015
<b>Total</b>	<b>53,973</b>	<b>32,384</b>	<b>86,357</b>

Total recognized tax credits are R\$86,357 (R\$112,683 on June 30, 2014), and were calculated based on expected realization of temporary differences presented in prior chart.

Income projections that permit generation of taxable calculation basis consider macro-economic assumptions, foreign exchange and interest rates, and estimated new financial transactions, among others, which may significantly vary in relation to effective data and values.

**(d) Reconciliation of income and social contribution taxes**

**Reconciliation of consolidated income and social contribution taxes:**

	2015	2014
Income before taxation and profit sharing	96,306	30,878
Employee profit share	(30,618)	(15,839)
<b>Income before Income Tax/ Social Contribution on Net Income calculated based on taxable income</b>	<b>65,688</b>	<b>15,039</b>
(+) additions	30	273
<b>(=) Income Tax/Social Contribution on Net Income/adjusted income negative basis (A)</b>	<b>65,718</b>	<b>15,312</b>
<b>Current and deferred Income Tax/Social Contribution on Net Income (B)</b>	<b>(26,094)</b>	<b>(6,131)</b>
<b>Effective rate = (B/A)</b>	<b>40%</b>	<b>40%</b>

**14 Shareholders' equity**

**a) Capital**

Capital of R\$232,834 on June 30, 2015 is represented by 1,287,876,594 common shares and 1,287,839,797 class C preferred shares, all of them with no par value.

**b) Capital increase**

On April 13, 2015, Central Bank of Brazil homologated the capital increase decided in the Special Shareholders' Meeting held on November 1, 2013, deriving from approval of Appraisal Report at accounting value agreement related to total net assets of XP Holding Financeira S.A., then parent company of the Company, and its subsequent merger by the Company. With the effect of merger of cash and financial investments net assets, net of liabilities recorded in XP Holding Financeira S.A., Company's capital increased by R\$153,325, through issuance of 1,431,458,836 nominative shares with no par value, being 715,739,643 common shares and 715,719,193 class C preferred shares.

**(c) Capital reserve**

As a result of merger operation mentioned in note 14b, the Company's net assets was increased with capital reserve by R\$120,247, equivalent to economic benefit deriving from probable future reduction in taxes.

**(d) Legal reserve**

Stated at the rate of 5% of net income recorded in each balance sheet up to 20% of capital, as provided in corporate legislation.

**(e) Statutory reserve**

Bylaws reserve for investment and expansion is stated at the remaining net income balance recorded in balance sheet after legal deductions, aiming at ensuring funds for investments. This reserve may not exceed capital.

**(f) Dividends and interest on own capital**

To the shareholders is guaranteed a minimum compulsory dividend of 25% of the net income for the year, after the specific allocation.

**15 Service fee income**

	<b>2015</b>	<b>2014</b>
Income from distribution of investment fund shares	12,606	12,425
Income from brokerage of stock exchange transactions	98,441	76,388
Income from securities commissions	20,277	10,187
Income from custody services	3,544	2,850
Income from bank fees	505	475
Other	10,626	5,565
<b>Total</b>	<b>145,999</b>	<b>107,890</b>

**16 Other operating income**

	<b>2015</b>	<b>2014</b>
Recovery of charges and expenses	428	-
Fines received <sup>(i)</sup>	3,000	3,452
Late-payment interest <sup>(ii)</sup>	2,320	-
Other	24	214
<b>Total</b>	<b>5,772</b>	<b>3,666</b>

<sup>(i)</sup> Income generated by remuneration of 0.3% per day on negative balance in current account resulting from financial settlement of stock exchange transactions generated by clients.

<sup>(ii)</sup> Income from interest deriving from Selic adjustment of prepaid income tax and social contribution to offset related to prior periods.



**17 Other operating expenses**

	<u>2015</u>	<u>2014</u>
Operational errors <sup>(*)</sup>	(2,871)	(2,595)
Losses with clients <sup>(**)</sup>	-	(1,572)
Fines	(782)	-
Other	(280)	(260)
<b>Total</b>	<b><u>(3,933)</u></b>	<b><u>(4,427)</u></b>

<sup>(\*)</sup> Operating errors result from indemnities paid to clients by the Company, mostly deriving from errors when executing orders due to system or people failure.

<sup>(\*\*)</sup> In the first semester of 2014, refers to return of income from discontinued real estate fund.

**18 Other administrative expenses**

	<u>2015</u>	<u>2014</u>
Expenses with water, energy and gas	(220)	(232)
Rental expenses	(4,662)	(4,999)
Expenses with communications	(3,016)	(2,701)
Expenses for maintenance of assets	(702)	(725)
Material expenses	(102)	(113)
Data processing expenses	(17,371)	(12,152)
Promotion and public relations expenses	(493)	(647)
Advertising and publicity expenses	(2,451)	(2,324)
Publishing expenses	(100)	(51)
Insurance costs	(7)	(8)
Outside service expenses	(2,613)	(2,858)
Surveillance and security expenses	(82)	(96)
Expenses with financial services (note 19)	(71,401)	(52,274)
Specialized technical service expenses	(2,658)	(3,894)
Transportation expenses	(441)	(314)
Travel expenses	(1,183)	(1,792)
Depreciation and amortization expenses	(2,229)	(2,280)
Other administrative expenses	(502)	(167)
<b>Total</b>	<b><u>(110,233)</u></b>	<b><u>(87,627)</u></b>

**19 Expenses with financial system services**

	<u>2015</u>	<u>2014</u>
Autonomous investment agents	(65,294)	(46,422)
Fees charged for processing and custody services provided <sup>(i)</sup>	(4,438)	(3,849)
Commission paid to XP Securities	(999)	(371)
Other	(670)	(1,632)
<b>Total</b>	<b><u>(71,401)</u></b>	<b><u>(52,274)</u></b>

<sup>(i)</sup> Comprised by operating fees and bank tariffs.

**20 Provisions and contingent liabilities**

	<u>2015</u>	<u>2014</u>
Provision for labor claims	1,933	1,462
Provision for civil claims	479	19
Provision for tax claims	-	3,805
<b>Total</b>	<b><u>2,412</u></b>	<b><u>5,286</u></b>

**Provision for labor claims**

Company is a party to several labor claims. On June 30, 2015, there are provisions recorded for 19 claims classified as probable loss in the amount of R\$1,933 (R\$1,462 on June 30, 2014). There are 14 claims classified as possible loss totaling R\$1,071 (R\$655 on June 30, 2014).

	<b>2015</b>	<b>2014</b>
<b>Opening balance</b>	<b>1,598</b>	<b>951</b>
Formation	489	552
Reversal/payments	(154)	(41)
<b>Closing balance</b>	<b>1,933</b>	<b>1,462</b>

**Civil claims**

The Company is a party to several civil claims. On June 30, 2015, there are provisions recorded for 5 claims classified as probable loss in the amount of R\$479 (R\$19 on June 30, 2014). Also, there are 14 claims classified as possible loss, totaling R\$321 on that date (R\$781 on June 30, 2014), for which no provisions were recorded in accordance with prevailing accounting practices.

**Tax contingent liabilities**

On July 31, 2014, the Company decided to settle total payment in installments with municipality of Rio de Janeiro related to ISS charged on brokerage services for the period from January 1999 to December 2003; final term is only in 2017 and the amount of R\$210 was disbursed. On the same date, the Company decided to pay in cash - according to benefit of Article 2 of Law no. 12,996/2014, which reopened the period provided for in Article 7 of Law no. 11,941/2009 – total debt related to tax assessment issued on July 28, 2011, deriving from lack of IRPJ and CSLL payment on valuation of Stock Exchange membership certificates calculated up to demutualization date.

Disbursed amount was R\$2,568, with all discounts for payment in cash provided for in the law. All debts above are the responsibility of former the Company's controlling party and the value in guarantee was sufficient to refund total disbursement.

**21 Related party transactions**

**(a) Commercial and contract transactions with related parties**

In the normal course of business, XP Group companies carry out commercial and financial transactions with the Company. These transactions include: (i) the provision of education, advisory and corporate consulting services; (ii) financial advisory and consultancy in general; (iii) management of funds and provision of Portfolio Management services; (iv) provision of information technology and data processing services; and (v) provision of insurance services

During semesters ended June 30, 2015 and 2014, the Company carried out the following transactions with related parties:

	<b>2015</b>		<b>2014</b>	
	<b>Assets</b>	<b>Income</b>	<b>Assets</b>	<b>Income</b>
	<b>(Liabilities)</b>	<b>(Expenses)</b>	<b>(Liabilities)</b>	<b>(Expenses)</b>
<b>XP Educação Assessoria Empresarial e Participações Ltda.</b>				
Accounts receivable	7	-	340	-
Suppliers	(206)	-	(59)	-
Technical advisory expenses	-	(340)	-	(522)
<b>Tecfinance Informática e Projetos de Sistemas Ltda.</b>				
Accounts receivable	5	-	174	-
Suppliers	(2,059)	-	(523)	-
Development and maintenance of system expenses	-	(6,007)	-	(3,655)

**XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A.**  
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**Infostocks Informações e Sistemas Ltda.**

Accounts receivable	44	-	35	-
Suppliers	(73)	-	(220)	-
Publicity broadcasting expenses	-	(479)	-	(416)

**XP Controle e Participações S.A.**

Accounts receivable	2,851	-	3,805	-
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**XP Gestão de Recursos Ltda.**

Accounts receivable	60	-	31	-
Suppliers	(1)	-	(21)	-
Fund management expense	-	-	-	(4)
Income from services rendered	-	29	-	-

**XP Corretora de Seguros Ltda.**

Accounts receivable	55	-	262	-
Suppliers	-	-	(2)	-

**XP Securities LLC**

Suppliers	(191)	-	(75)	-
Expenses with financial system services	-	(998)	-	(371)

**XP Finance Desenvolvimento de Negócios Ltda.**

Accounts receivable	3	-	5	-
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**XP Holding Investimentos**

Accounts receivable	-	-	25	-
Suppliers	(18)	-	-	-

**Money & Markets Editora Ltda.**

Accounts receivable	4	-	4	-
Suppliers	-	-	-	-
Publicity broadcasting expenses	-	-	-	(6)

**Novi Soluções Financeiras Ltda.**

Accounts receivable	-	-	6	-
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**Total receivables from associated companies (note 9b)** **3,029**  
**Total amounts payable - Associated companies (Note 9b)** **(2,548)**

<b>Total</b>	<b>481</b>	<b>(7,795)</b>	<b>3,787</b>	<b>(4,974)</b>
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**(b) Management fees**

	<b>2015</b>	<b>2014</b>
<b>Remuneration of key management personnel</b>		
Management fees	(441)	(91)
<b>Total</b>	<b>(441)</b>	<b>(91)</b>

**22 Profit sharing program**

The Company has a profit sharing program for its employees. This program may not be extended to the Executive Board. Profit sharing base date is June and December. In the semester ended June 30, 2015, the amount of R\$30,618 (June 30, 2014 - R\$15,839) was determined for distribution purposes.

23 Operational limits (Basel Agreement)

	2015			2014		
	Requirement	Situation (insufficiency)	Margin	Requirement	Situation (insufficiency)	Margin
Basel - total <sup>(a)</sup>	288,369	386,031	97,662	136,280	370,691	234,412
Property, plant and equipment <sup>(b)</sup>	193,015	19,295	173,720	185,346	14,024	171,322
Minimum capital <sup>(a)</sup>	1,500	232,834	231,334	1,500	232,834	231,334

<sup>(a)</sup> This requirement refers to minimum required limit.

<sup>(b)</sup> This requirement refers to the maximum permitted limit.

24 Subsequent events

**a. Increase of Social Contribution on Net Income (CSLL) – Provisional Act (MP) no. 675/15**

On May 22, 2015, Provisional Act no. 675/15, which increased CSLL rate on financial institutions' income, including the Company, from 15% to 20%, was issued by the Executive Branch.

Provisional Act becomes effective beginning as of September 1, 2015 and its validity is limited to 60 days; it may be postponed only once for another 60 days and needs to be enacted into Law by the National Congress so that it may produce effects for an indefinite period of time.

Enactment into law has not occurred up to June 30, 2015 nor up to date of authorization for issuance of these financial statements.

Effects from this Provisional Act were not considered as "actual and substantive enactment effects" and, accordingly, there was no impact deriving from this Provisional Act on financial statements on June 30, 2015. The Company's management will wait for the enactment of this Provisional Act into Law to determine actual impacts from this change.

**b.** In August 2015, provision in favor of XP Investimentos, in the amount of R\$450 and referring to a civil lawsuit previously classified as probable loss, was deferred and reversed.

**c. Ongoing indemnity lawsuit filed with São Paulo State Court of Justice**

Lawsuit no. 1068095-37.2015.8.26.0100 – Plaintiff: Client - Defendants: XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A. and Other – Amount assigned to the claim: R\$12,028 – Likelihood of loss: Possible – Object: lawsuit filed by the Company's client claiming recovery of its portfolio. The author basically alleges that transactions without its consent were carried out by an autonomous agent. Regarding merits, author's pretension is lacking proofs. As regards lawsuit value, it is necessary to consider natural depreciation of investments, considering Stock Exchange fall.

**d. Tax Assessment Notice in progress before Tax Appeal Administrative Council**

Lawsuit no. 18470.730556/2014-67 – Reporting officer: Federal Revenue Service - Tax assessment: XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A. – Amount assigned to the claim: R\$13,054 – Likelihood of loss: Possible – Object: requirement of social security contributions related to profit sharing payments to employees, which are allegedly in disagreement with Law no. 10,101/00. Currently, lawsuit files are held by the Division of Tax Control and Monitoring, waiting for a voluntary appeal to be filed by XP Investimentos. It is important to emphasize that there are favorable previous CARF decisions and legal opinions on this theme that support XP Investimentos defense. It is also possible that XP Investimentos question this charge in Courts.

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

*Financial statements  
June 30, 2015 and 2014*

\* \* \*

Guilherme Dias Fernandes Benchimol  
CPF: 025,998,037-48  
Director

Julio Capua Ramos da Silva  
CPF: 893,287,367-49  
Director

Jairo Luiz de Araujo Brito  
Accountant CRC RJ-110743/O-4