Data Nubank #8

FROM NORTH TO SOUTH:

Nubank's presence and impact across Brazil

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Data Nubank is a research initiative run by Nubank, Brazil's largest private financial institution and one of the largest financial services platforms in the world.

This publication aims to provide, in an objective and transparent way, important aspects of how Nubank operates.

Each edition looks at a different angle — financial health, inclusion, wellbeing, credit, entrepreneurship — and dives deep into data on credit access, financial independence, competition among banks, and the transformation of the financial system.

This eighth edition puts Brazil's territory at the center of the analysis for the first time. It shows how Nubank shows up and makes a difference in people's lives in every single state, from the north to the south of the country.

It's a portrait of a country that has changed its relationship with money and the financial system, told through Nubank's story in every region.

Enjoy the read!

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Executive Summary

→ **Nationwide presence**

Nubank is present in all 27 Brazilian states and in 100% of the country's 5,571 municipalities — including the 49% of municipalities classified as "banking deserts," places with no physical bank branch at all. In Tocantins, Piauí, and Paraíba, more than 80% of municipalities have no bank branches, yet Nubank is there in every one of them.

→ **6 out of every 10 adults are Nubank customers**

Nubank closed out 2025 with 107.2 million customers — the equivalent of 62% of Brazil's adult population. In Roraima, Amapá, and the Federal District, that share tops 73%, close to 3 out of every 4 adults.

→ **Brazil's top choice as a main bank, in every region**

According to NPS Prism by Bain & Company — which tracks which bank people rely on most for their salary, bill payments, and financial products — Nubank was the leading "main bank" in every region of Brazil in the final quarter of 2025. In the North and Northeast, more than 30% of banked people already call Nubank their main financial institution.

→ **Financial inclusion**

31.5 million people opened their first-ever bank account through Nubank. Nearly 1 in every 5 Brazilian adults entered the formal financial system this way. In Roraima, that number rises to 1 in every 3.

→ **Reaching people where it matters most**

There's a strong inverse relationship between a state's GDP per capita and how many people Nubank banked for the first time:

the institution had its greatest impact in the states that had historically been neglected by the traditional financial system.

→ **Better access, real savings**

Through 2025, Nubank saved its customers R$134.7 billion in fees. In São Paulo alone, home to the largest number of customers, that added up to R$30 billion kept in people's pockets.

→ **A meaningful share of local economies**

Credit granted by Nubank plays a real role in economic activity across every region of Brazil. In the Northeast, Nubank's credit reached 6.8% of the region's entire GDP in 2025.

→ **Female representation**

Nubank ended 2025 with 42.5 million women customers — at least 48% of all adult women in Brazil[1]. In 12 states, more than half of adult women are already Nubank customers, reaching 56% in the Federal District.

→ **The country's largest base of business customers**

With almost 5.9 million registered businesses (CNPJs) as customers in 2025, Nubank became the largest financial institution in Brazil by number of businesses served. In every single state, it serves at least 21% of all active businesses — and more than 31% in Amazonas.

→ **Credit for those who needed it most**

Among micro-entrepreneurs (MEIs) who took out productive credit through Nubank, 94.4% had never had access to that kind of credit before.

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[1] It's important to note that 24% of customers don't have a declared gender in the database — either because the information is missing or because they don't identify with the available binary categories. Therefore, this figure should be interpreted as: at least 48% of adult women in Brazil are Nubank customers.

Contents

Introduction

100%

of Brazilian municipalities have at least one Nubank customer — including places no physical bank has ever reached.

Understanding Nubank's presence in Brazil requires looking at each region of the country, with very different economic, cultural, and social realities from one another.

In a continental country, where GDP per capita varies by more than one hundred times between the richest and poorest municipalities, and where, historically, less than half of the adult population had access to a credit card, Nubank's expansion helps tell an important part of the recent history of financial democratization in Brazil.

Founded in 2013 with the mission of giving people back control over their financial lives, Nubank fought the bureaucracy and high costs that restricted access to financial services. The result by 2025: 107 million customers and a presence in all 5,571 Brazilian municipalities, making it the largest private financial institution in the country.

Nubank was responsible for banking 31.5 million Brazilians. The digital model eliminated geographic barriers, reaching municipalities with no bank branches. The waiver of fees and annual charges generated an estimated accumulated savings of R$134.7 billion for customers, restoring real purchasing power to families. This reach carries even greater weight when its regional distribution is examined.

The following sections present this data on a state-by-state basis, using data as of December 2025. Readers may follow the report from beginning to end or go directly to the chapters of greatest interest.

Presence and relevance across every Brazilian state

5,571

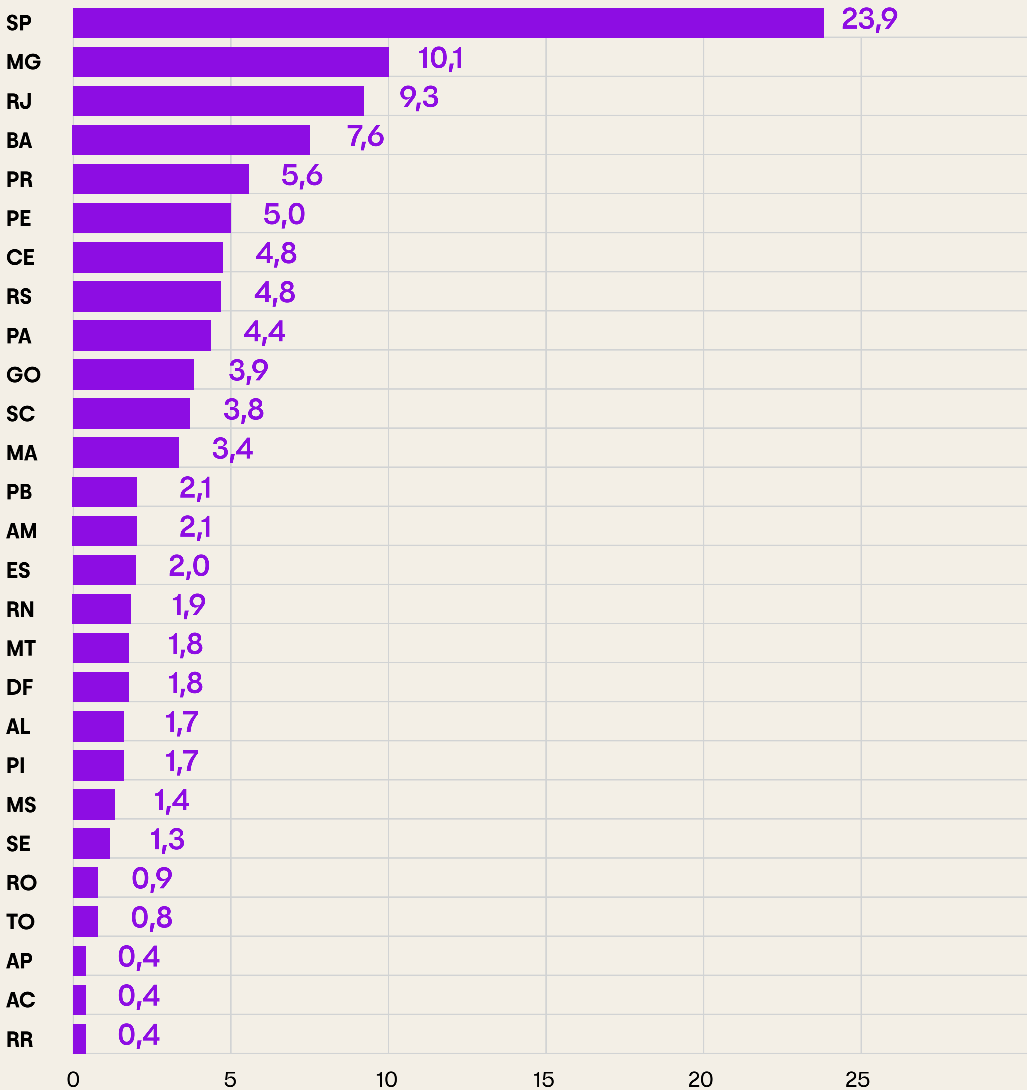
Brazilian municipalities have at least one Nubank customer — 100% of the national territory, across all 27 federative units.

The first question this study asks is: where is Nubank? The answer is straightforward: Nubank is present in every Brazilian state, in 100% of the 5,571 municipalities, with 107.2 million customers in the country.

The chart below shows how these customers are distributed across Brazilian states. Naturally, the most populous states are also those with the largest absolute number of customers — which is why São Paulo, Minas Gerais, and Rio de Janeiro occupy the top three positions in the ranking.

Nubank Customers by State

(in millions)

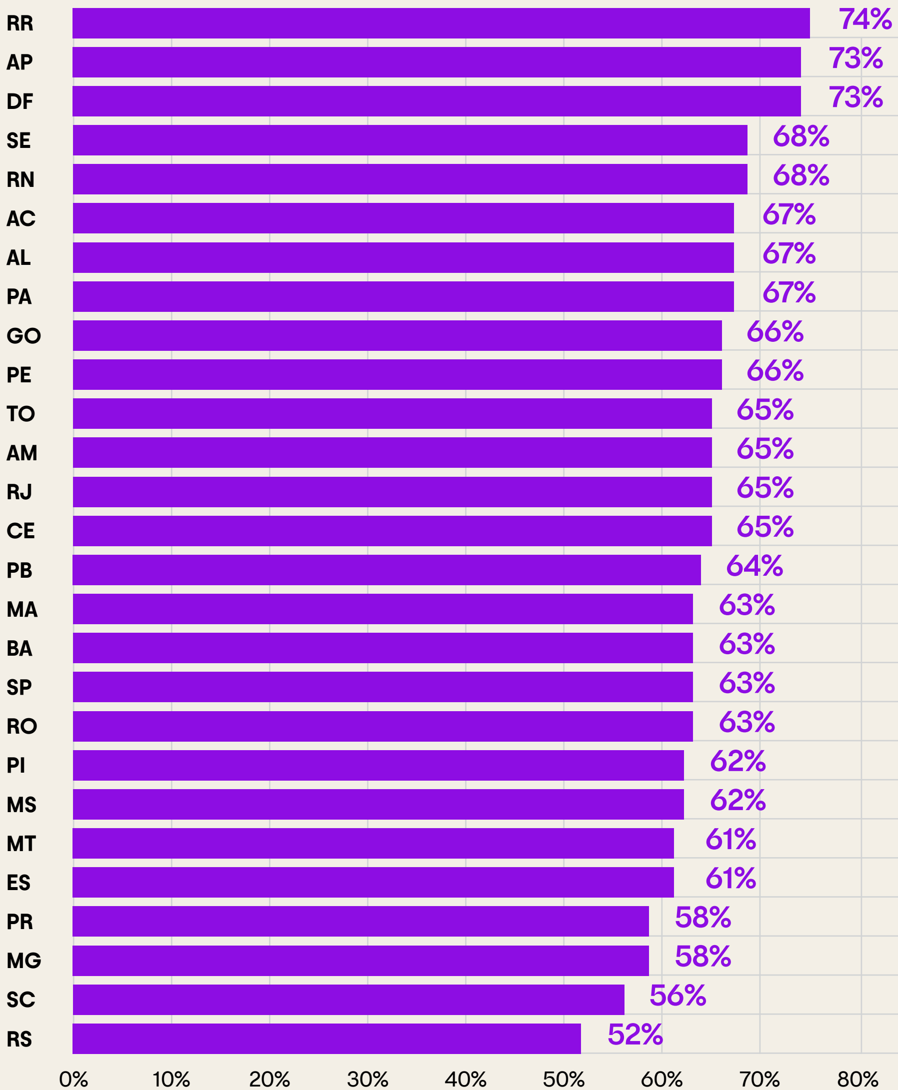


Source: Nubank. Period: December 2025

As the absolute distribution largely reflects each state's population size, it is more revealing to look at the number of customers as a share of the adult population. This metric — which can be seen as Nubank's "degree of penetration" — indicates how present the institution is in each state.

Nu Customers

(% of Adult Pop. by State)



Source: Nubank. Period: December 2025

Nubank reaches 62% of Brazil's adult population. In other words, 6 out of every 10 adults in the country are Nubank customers. In some states, however, penetration is even higher — such as Roraima (74%), Amapá (73%), and the Federal District (73%), where nearly 3 out of every 4 adults already use Nubank's services.

In 23 states, penetration among adults exceeds 60%. Only four states — Minas Gerais, Paraná, Rio Grande do Sul, and Santa Catarina — fall in the 50%–60% range.

In short, no matter the state, Nubank's penetration reaches at least half of the adult population everywhere. For an institution founded in 2013, this data is a portrait of a structural transformation, and reveals that most Brazilians choose to be Nubank customers.

Nubank's primacy share by region

30%+

of residents in the North and Northeast already consider Nubank their primary financial institution, according to NPS Prism by Bain & Company.

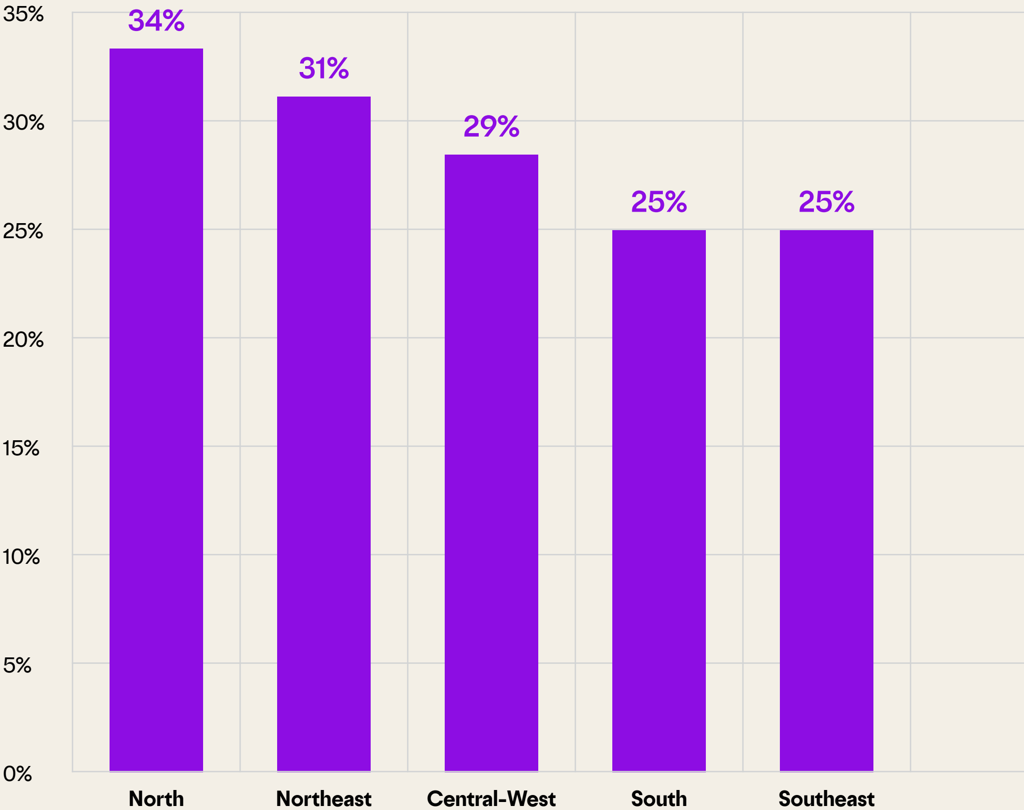
In this section, we show the share of Brazilians, by region, who have Nubank as their primary financial institution — that is, the institution where they concentrate their salary, payments, and financial products. This figure, known as primacy share, is calculated for each state by NPS Prism by Bain & Company; here we present the average for each region of Brazil.

This figure is especially relevant in a country like Brazil, where each citizen maintains, on average, 6.7 relationships with financial institutions, according to the Central Bank's 2025 Financial Citizenship Report.

According to NPS Prism by Bain & Company, Nubank led primacy share in every region of Brazil in the fourth quarter of 2025. In the North, average primacy share was 34%. In the Northeast, 31%. In other words, this means that in these regions, roughly one in three Brazilians has chosen Nubank as their primary financial institution.

Nubank's reach is extensive. According to the NPS Prism by Bain & Company survey, at least 30% of the population in 17 states considers Nubank their primary bank — close to 1 in every 3 people. Even in the states with the lowest primary banking share, the presence remains significant: all recorded at least 23%, or nearly 1 in every 4 people.

Nubank's Primacy Share by Region



Source: Nubank, based on NPS Prism by Bain & Company data, Q4 2025

In short, Nubank not only reaches all of Brazil: in every region, it holds the top banking primary share among Brazilians for concentrating their financial lives — receiving their salary, paying bills, accessing credit, saving money, and planning for the future.

Banking Deserts: Nubank gets there

49%

of Brazilian municipalities have no physical bank branch — and Nubank is present in every single one of them.

Nearly half of Brazil's municipalities, about 49% of the total, are banking deserts: places with no physical bank branch [2]. Living in a banking desert meant facing barriers to access basic financial services. Needing to go to a branch could require traveling to another municipality, on a business day and during business hours. In many cases, this meant costs, lost time, and several hours of travel.

Digitalization changed this reality. By enabling access to financial services via mobile phone, digital institutions reduced dependence on physical presence. Nubank was a protagonist of this digitalization

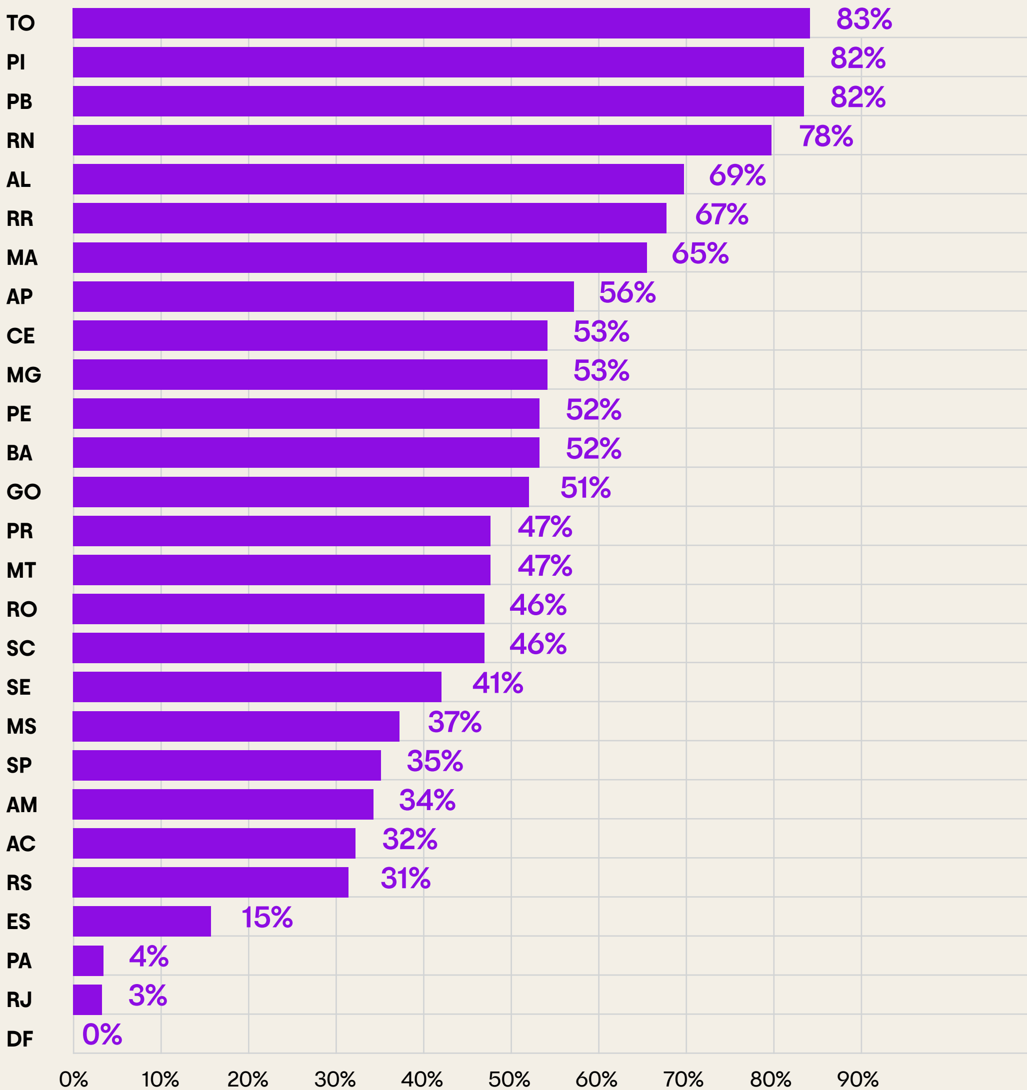
[2] Source: Monthly Banking Statistics by Municipality – ESTBAN

and is present in 100% of Brazilian municipalities, including those classified as banking deserts.

In some states, this picture is especially significant. In Tocantins, 83% of municipalities have no physical bank branches. In Paraíba and Piauí, it's 82%. In Rio Grande do Norte, 78%. In Alagoas, 69%. Even so, in every one of these municipalities there are Nubank customers, showing how the digital model helps bring financial services to places less served by the traditional banking system.

Below, we present Brazilian states ranked by the percentage of municipalities considered banking deserts, based on Central Bank of Brazil data.

% Municipalities Without Bank Branches by State



December 2025. Source: BCB

An interesting — and fairly intuitive — finding emerges from the state-level banking-desert data: there is a positive correlation between the share of municipalities in a state with no physical bank branch and Nubank's primary share in that state. The logic is simple: where in-person alternatives are lacking, the digital model gains relevance. It stops being just an additional option and often becomes the main pathway to accessing financial services.

Nubank's expansion reflects its capacity to reach people and places historically neglected by the conventional financial system. In this sense, financial inclusion is not a side effect, but a structural consequence of Nubank's operating model.

Financial Inclusion: Banking via Nubank

For millions of Brazilians, that entry happened through Nubank.

Financial inclusion is a concept valued by academics, international bodies, and policymakers alike. In practice, it is the gateway into the formal financial system: the moment a person opens an account, begins moving funds, builds a financial history, and gains access to services previously unavailable to them. For millions of Brazilians, that entry happened through Nubank.

31.5 million

Brazilians were banked by Nubank through 2025[3]

[3] Estimate produced by cross-referencing Nubank's customer base with the Central Bank of Brazil's SCR database, which records the start date of each individual's relationship with the National Financial System (SFN). This makes it possible to estimate the maximum number of Brazilians who began their financial relationship via Nubank.

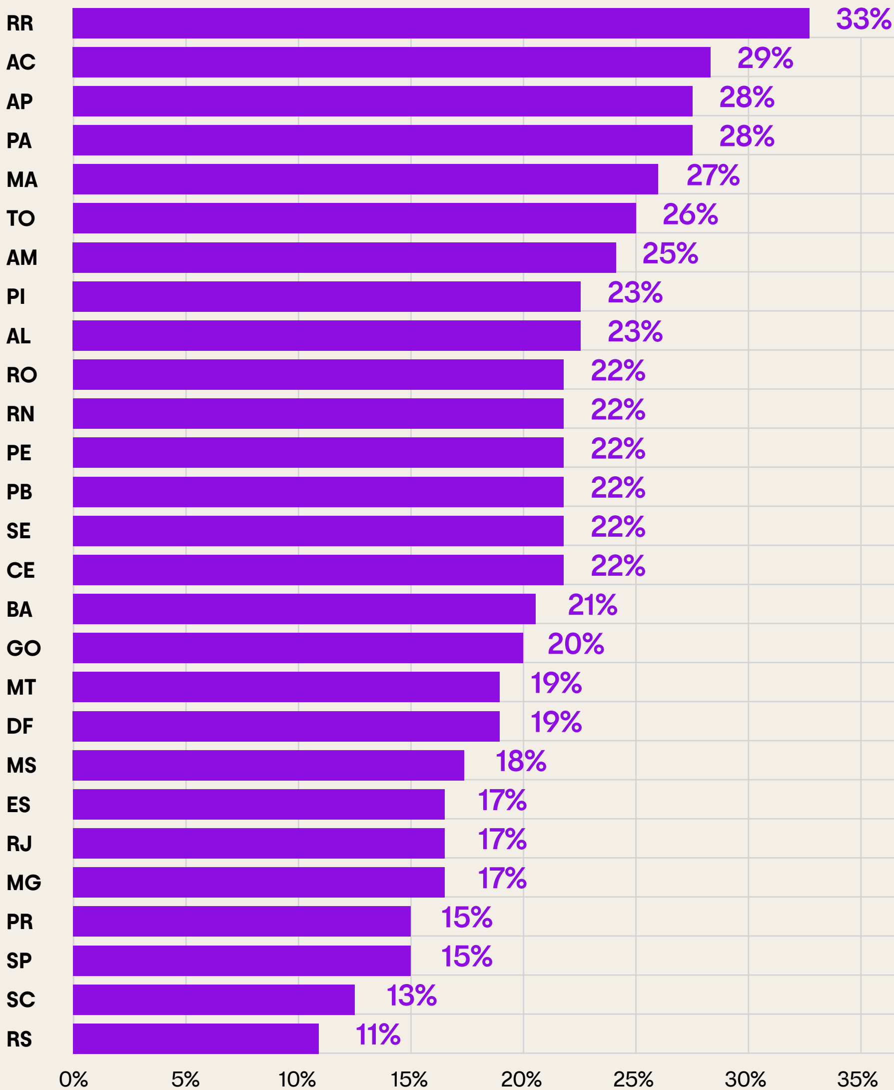
More than 31.5 million people were banked by Nubank — that is, had their first formal contact with the financial system through Nu. This is equivalent to 18% of Brazil's entire adult population in 2025.[4]

Essentially, this means that nearly 1 in every 5 adults in Brazil entered the formal financial system through Nubank. The chart below shows how this impact is distributed across states, indicating the percentage of each state's adult population that was banked by Nu.

[4] Here, the population banked by Nubank was measured cumulatively through 2025, since the start of Nubank's operations in Brazil, and this figure was divided by each state's adult population in 2025.

Banked via Nu

(% of State's Adult Pop.)



Source: Nu and SCR/BCB

As you can see, there are states where between a quarter and a third of the adult population was banked for the first time through Nubank. This result reveals a deep transformation in access to financial services at the local level.

In Roraima, 33% of the adult population had their first formal contact with the financial system through Nubank. In Acre, it was 29%; in Amapá and Pará, 28%; in Maranhão, 27%; and in Tocantins, 26%.

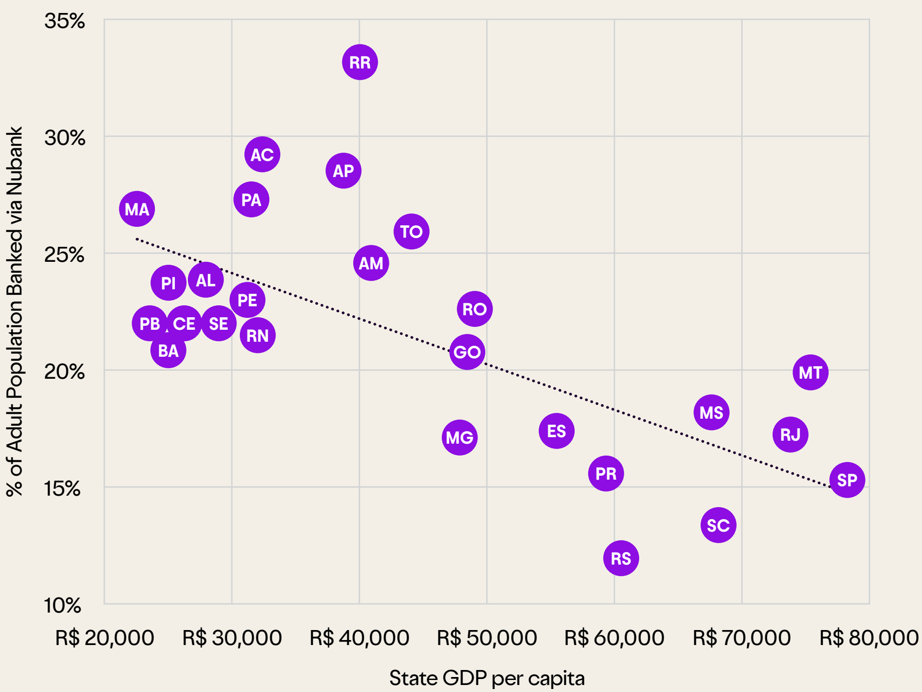
Why does this matter? Because without this banking access, millions of Brazilians would remain on the margins of the formal financial system — without an account to organize their financial lives, without a transaction history, without access to credit, and without adequate savings or investment instruments. In practice, banking expands a family's capacity to plan, smooth consumption, cope with unexpected events, and build greater financial security.

These findings align with a growing body of literature on the role of digital institutions in financial inclusion.

Several studies show that digital institutions and fintechs are associated with bringing previously unbanked or underserved individuals into the financial system (FMI, 2025; Khera et al, 2021), with greater banking penetration among micro and small businesses (Abbasi et al, 2021) and with reduced geographic distance as a barrier to credit (Jagtiani and Lemieux, 2018). The literature also points to significant effects on women's financial inclusion (Correa, 2021), on expanding access in regions with higher unemployment (Cornelli et al, 2022), on increased competition and reduced interest rates for end borrowers, including in Brazil (Xu, 2026; Hodula, 2023; Naceur et al, 2026; Ornelas and Pecora, 2022; Bejar et al, 2022), and on positive effects on GDP growth (FMI, 2025).

The chart below reinforces this interpretation. There is a strong inverse correlation between states' GDP per capita and the share of their adult population banked by Nubank — financial inclusion where it was most needed.[5]

Banking via Nu vs GDP per capita



Source: Nubank and IBGE Regional SCN 2023 (latest available data)

[5] The Federal District is not shown in the Banked-vs.-GDP-per-capita chart for visual scale reasons: its GDP per capita of R$129,790 is significantly higher than that of other states. Its banking rate via Nubank is 19%, and the Federal District's complete data are presented in the state card in Section 10.

Generally, lower-income states, historically less served by the traditional financial system, are precisely those where Nubank accounted for a more significant share of financial inclusion.

Savings in Brazilians' Pockets: R$134.7 Billion

A figure on the same order of magnitude as major Brazilian public policies.

How much money has Nubank helped keep in Brazilians' pockets? The answer lies in the savings generated by the absence of account-maintenance fees and card annual fees, charges that are common across the national financial system but are not part of Nubank's relationship with its customers. Cumulatively through 2025, these savings reached R$134.7 billion.

R$134.7 billion

in fee savings for Nubank customers through 2025[6]

[6] The estimated total fee savings considers the average fees for basic checking account services and credit card annual fees that would be paid, on average, by total active customers and active credit card customers, respectively, if they did not have their account and card with Nu.

To put this figure in perspective, R$134.7 billion is a striking sum — on the order of magnitude of major Brazilian public policies. As a reference point, total investment by Brazil's state governments in 2025 came to R$86 billion.[7]

The chart below shows how this amount is distributed across Brazilian states. As expected, the most populous states — and therefore those with the largest absolute number of customers — account for the largest volumes of fee savings.

São Paulo ranks first, with R$30 billion in avoided charges. Next come Minas Gerais, with R$12.7 billion; Rio de Janeiro, with R$11.6 billion; Bahia, with R$9.6 billion; and Paraná, with R$7.0 billion.

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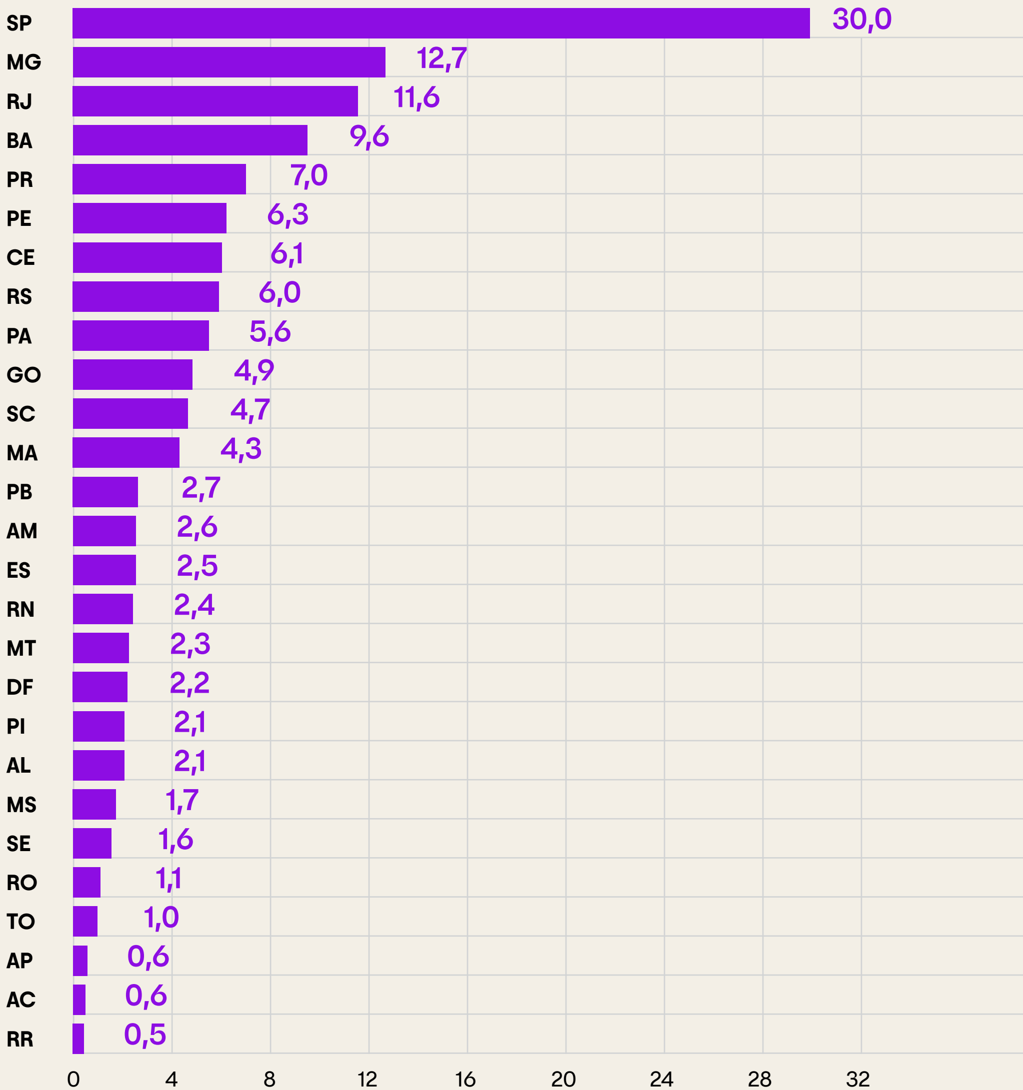
[7] Public investment data from FGV's Fiscal Policy Observatory. Accessed 08/06/2026. The comparison is not direct, since Nubank's savings are cumulative over several years while the state investment figure refers only to 2025. Even so, the contrast helps illustrate the magnitude of the value that stayed in customers' pockets.

Fee Savings Generated by Nubank, by State

Accumulated fee savings through 2025.



Source: Nubank

This money stayed in people's pockets rather than flowing to the financial system. These are resources made available for consumption, saving, or investment, according to each customer's priorities. This means more autonomy for each person to manage their own financial life.

Nubank and GDP: Local-Level Importance

6.8%

of the Northeast's GDP corresponds to credit granted by Nubank in the region — the highest share among all regions in the country.

This chapter answers a different question: what is Nubank's economic weight in each region of Brazil?

We analyzed the ratio between Nubank's credit originations and GDP for each region of the country. The goal is to measure, in a simple and comparable way, the relevance of Nubank's activity in the regional economy.

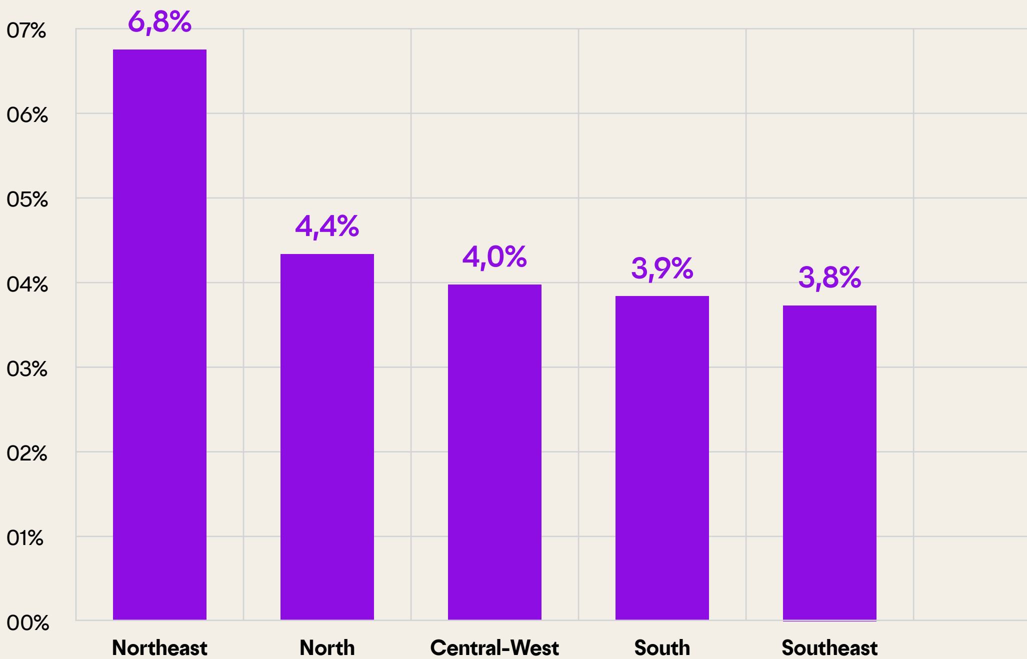
This exercise is useful because credit is strongly associated with economic development. According to a study by the National Confederation of Financial Institutions, in a sample of 40 countries, there is a high correlation, 0.75, between GDP per capita and credit to the private sector (Fin, 2025). In Brazil, this relationship is also striking: real credit extended to individuals shows an 89% correlation with GDP.

In other words, credit is an important dimension of economic activity. It allows people to bring forward consumption, finance investment, smooth income shocks, and expand families' range of choices. That is why examining the relationship between Nubank's credit and each region's GDP helps gauge the institution's economic importance across the country.

The chart below shows the share of Nubank's total credit in each region's GDP.

Nubank Credit (% GDP) - Regional Average

Ratio of total credit granted by Nu to each region's GDP.



Source: Nubank and IBGE, 2025.

In the Northeast, Nubank's credit reached 6.8% of the region's GDP in 2025. In one state of that region, this share exceeded 8%. These figures suggest that, in this region, Nubank is a highly relevant player in the supply of credit to the local economy.

It is also worth noting that Nubank's share of regional-GDP credit is directly associated with the institution's degree of primacy share in each region. For example, in the Northeast, average primacy share in Q4 2025 was 31%, and Nubank's credit share of the region's GDP is 6.8%. In other words, where Nubank is more often used as customers' primary financial institution, its weight in the local economy also tends to be greater.

The economic intuition behind this relationship is straightforward. The more Nubank is Brazilians' primary institution in a given state or region, the closer its relationship with customers tends to be. This allows Nubank to better understand their income, spending patterns, usage frequency, and repayment capacity. This deeper relationship improves risk analysis, enables better-suited credit offers, and increases the likelihood that a customer will turn to Nubank when they need financing.

That is why states and regions where Nubank has higher primacy share also tend to show a greater share of the institution's credit in economic activity. Primacy share strengthens the customer relationship; the relationship improves the ability to offer credit; and credit, in turn, expands Nubank's local economic relevance.

Female representation in every state

Six of the ten states with the highest female coverage are in the Northeast.

Economic research shows that women's financial inclusion is not just an equity agenda, worthy in its own right, but also a lever for more robust and inclusive economic growth.

Financial exclusion limits access to credit, restricts entrepreneurship, and reduces income-generation opportunities, factors that, together, can hold back a country's growth potential (Banco Mundial, 2025; OCDE, 2017).

In Brazil, this issue is especially relevant because women face greater economic vulnerability: they participate less in the labor market, have higher unemployment rates, and earn, on average, lower incomes.

In this context, expanding women's financial inclusion is good news not only for them, but for the Brazilian economy as a whole.

Nubank has contributed to this progress by increasingly reaching the female public. This trend aligns with research pointing to greater adoption of digital banks among Brazilian women (Cernev et al 2025).

Of the more than 89 million adult women in Brazil, 42.5 million are already Nubank customers, equivalent to 48% of the country's entire adult female population. This figure is potentially even higher, since 24% of customers do not have a declared gender in Nubank's database — whether due to missing information or because they do not identify with the available binary categories.

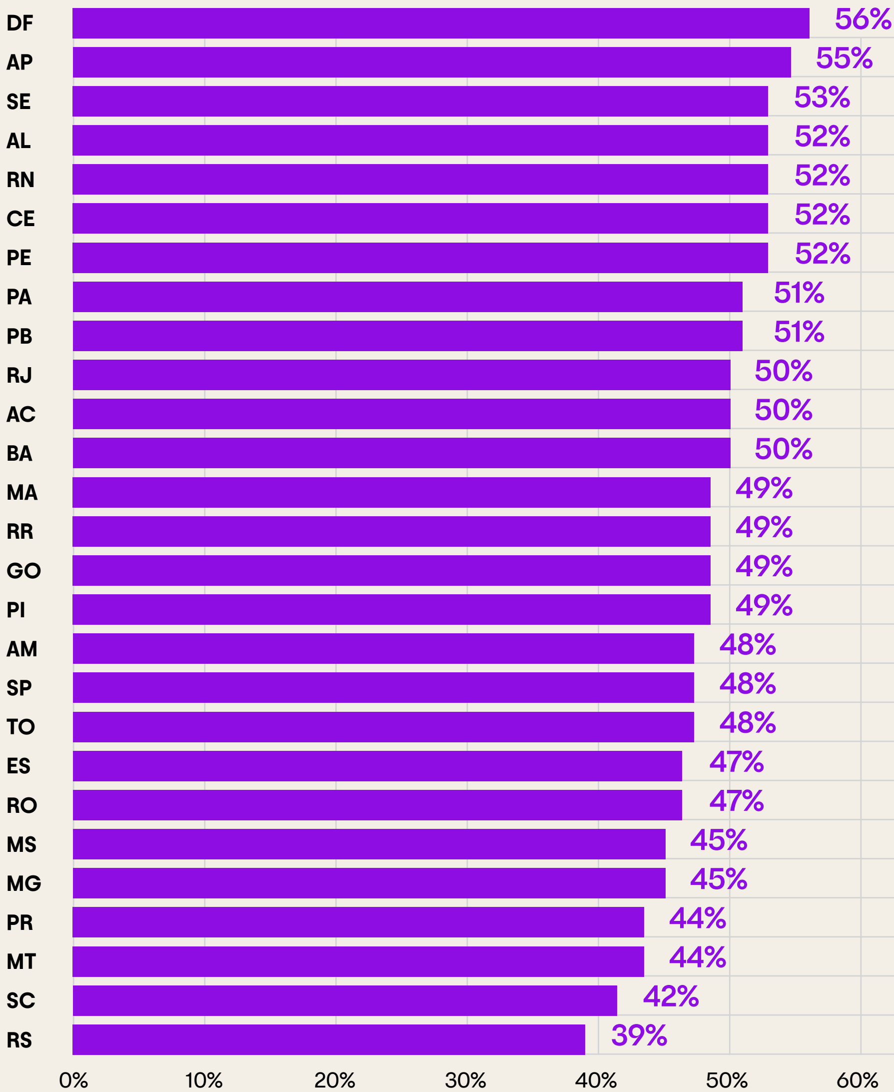
In 12 states, more than 50% of adult women are already Nubank customers.[8] Six of the ten states with the highest female coverage are in the Northeast: Sergipe (53%), Alagoas (52%), Rio Grande do Norte (52%), Ceará (52%), Pernambuco (52%), and Paraíba (51%). In this region, women play a central role in the economic organization of families and are frequently heads of household — precisely where Nubank has become an essential financial-management tool.

The Federal District leads the ranking, with 56% of adult women as Nubank customers. The chart below shows states by the share of Nubank women customers among each state's adult female population.

[8] 24% of customers do not have a declared gender in the database — whether due to missing information or because they do not identify with the available binary categories. Accordingly, it can be understood that at least 48% of Brazil's adult women are Nubank customers.

Female Customers (% of Female Population)

Adult female population by state.



Source: Nubank and IBGE.

Across all Brazilian states, between 39% and 56% of adult women are Nubank customers.[9]

[9] It's worth noting that 24% of customers do not have a declared gender in the database — whether due to lack of information or because they do not identify with the available binary categories. Therefore, these figures should be viewed as a lower bound for Nubank's share of the female population in each state.

Nubank and CNPJs: State-Level Leadership

At least one in five active CNPJs in the country is already a Nubank customer.

This section shifts the focus from individuals to legal entities, that is, to the CNPJs (business tax IDs) that are customers of the institution.

In Brazil, Nubank closed in 2025 with nearly 5.9 million CNPJs in its customer base. It recently became the country's largest financial institution by number of CNPJs served.

This is a fundamental topic. Financial inclusion for businesses tends to receive less attention than that for individuals. However, businesses' access to financial products and services, especially for smaller businesses, is also an important pillar of economic activity. It facilitates cash management, expands access to credit, and helps entrepreneurs organize, formalize, and grow their businesses.

94.4% of MEIs

who accessed productive credit through Nubank had never had access to that type of credit before

Nubank's engagement with the business public has been intensifying, to the point that the institution now serves a meaningful share of active CNPJs in every state in the country. The chart below shows, for each unit of the Federation, Nubank's share of business customers among total active CNPJs. [10]

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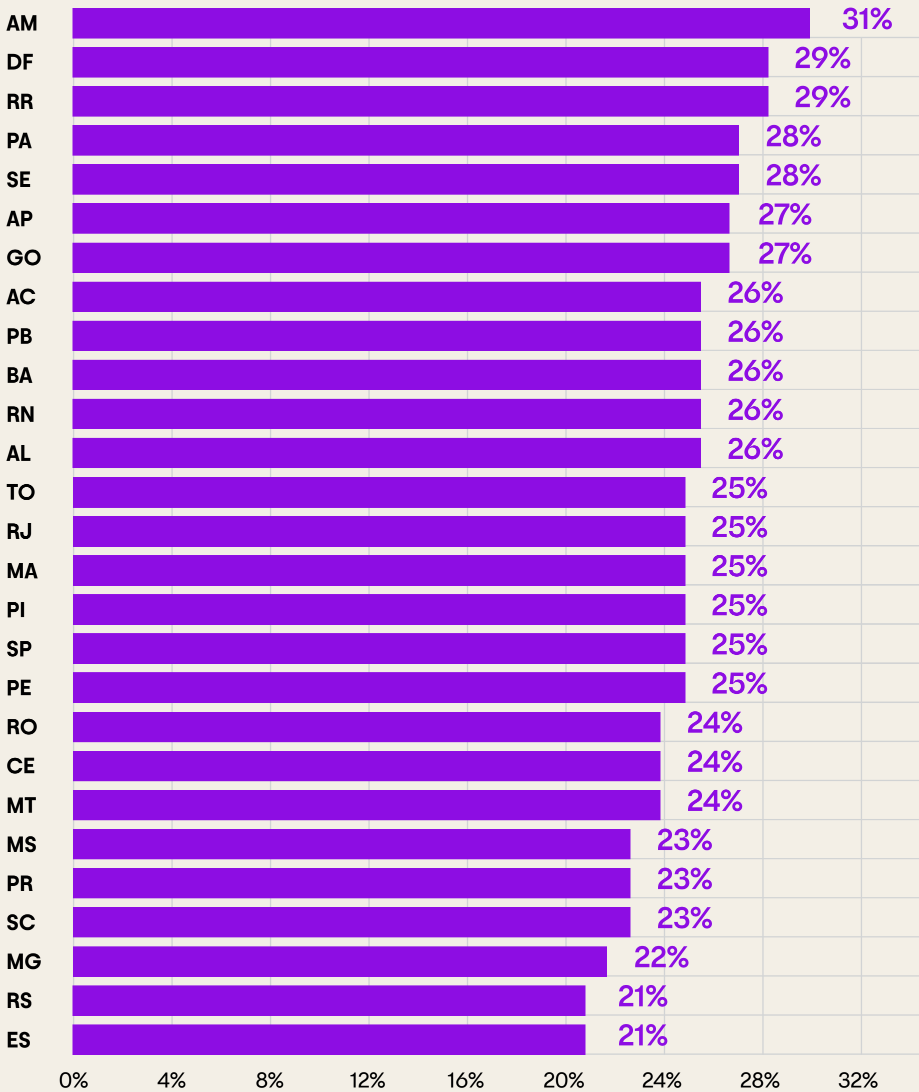
[10] We used the 2nd four-month period 2025 edition of the Federal Government's Business Map (Mapa de Empresas) as the source for active CNPJs — the latest available data at the time this publication was prepared. For more detail, see: https://www.gov.br/empresas-e-negocios/pt-br/mapa-de-empresas/boletins/mapa-de-empresas-boletim-2o-quadrimestre-2025.pdf

Business Customers (% of Active CNPJs by State)



Source: Nubank and Federal Government's Mapa de Empresas.

Nubank's penetration among businesses is notably high and geographically broad: in no Brazilian state does the rate fall below 21%, meaning that at least one in every five active CNPJs in the country is already a customer of the institution.

The ranking is led by Amazonas (31%), the Federal District (29%), and Roraima (29%), states with quite distinct economic profiles, which suggests that Nubank's digital reach transcends the traditional pattern of financial concentration in wealthier regions.

State Cards:

Nubank's Presence, Relevance, and Impact in Every Region

The cards below present, for each Brazilian state, a set of Nubank indicators as of December 2025. States are organized by region (North, Northeast, Central-West, Southeast, and South) and, within each region, alphabetically.

North	Northeast	Central-West	Southeast	South
AC →	AL →	DF →	ES →	PR →
AM →	BA →	GO →	MG →	RS →
AP →	CE →	MS →	RJ →	SC →
PA →	MA →	MT →	SP →	
RO →	PB →			
RR →	PE →			
TO →	PI →			
	RN →			
	SE →			

AC

Acre
North

Nu Clients	437,988
% Nu Clients of Adult Population	67%
Municipalities w/ Nu Clients	22
% Municipalities w/ Nu Clients	100%
First Account via Nu	189,741
% First Account via Nu	29%
Nu Women Clients	168,340
% Nu Women Clients of Adult Female Pop.	50%
Business (CNPJ) Clients	12,349
% Business (CNPJ) Clients	26%
% Banking Desert	32%
Total Fees Saved	R$ 554M

AM

Amazonas
North

Nu Clients	2,050,716
% Nu Clients of Adult Population	65%
Municipalities w/ Nu Clients	62
% Municipalities w/ Nu Clients	100%
First Account via Nu	776,201
% First Account via Nu	25%
Nu Women Clients	785,050
% Nu Women Clients of Adult Female Pop.	48%
Business (CNPJ) Clients	76,234
% Business (CNPJ) Clients	31%
% Banking Desert	34%
Total Fees Saved	R$ 2.6B

AP

Amapá
North

Nu Clients **448,670**

% Nu Clients of Adult Population	73%
Municipalities w/ Nu Clients	16
% Municipalities w/ Nu Clients	100%
First Account via Nu	173,437
% First Account via Nu	28%
Nu Women Clients	173,846
% Nu Women Clients of Adult Female Pop.	55%
Business (CNPJ) Clients	12,292
% Business (CNPJ) Clients	27%
% Banking Desert	56%
Total Fees Saved	R$ 564M

PA

Pará
North

Nu Clients **4,405,589**

% Nu Clients of Adult Population	67%
Municipalities w/ Nu Clients	144
% Municipalities w/ Nu Clients	100%
First Account via Nu	1,848,862
% First Account via Nu	28%
Nu Women Clients	1,740,112
% Nu Women Clients of Adult Female Pop.	51%
Business (CNPJ) Clients	129,126
% Business (CNPJ) Clients	28%
% Banking Desert	4%
Total Fees Saved	R$ 5.6B

RO

Rondônia
North

Nu Clients	859,133
% Nu Clients of Adult Population	63%
Municipalities w/ Nu Clients	52
% Municipalities w/ Nu Clients	100%
First Account via Nu	306,003
% First Account via Nu	22%
Nu Women Clients	332,590
% Nu Women Clients of Adult Female Pop.	47%
Business (CNPJ) Clients	37,335
% Business (CNPJ) Clients	24%
% Banking Desert	46%
Total Fees Saved	R$ 1.1B

RR

Roraima
North

Nu Clients	361,635
% Nu Clients of Adult Population	74%
Municipalities w/ Nu Clients	15
% Municipalities w/ Nu Clients	100%
First Account via Nu	163,244
% First Account via Nu	33%
Nu Women Clients	124,311
% Nu Women Clients of Adult Female Pop.	49%
Business (CNPJ) Clients	12,713
% Business (CNPJ) Clients	29%
% Banking Desert	67%
Total Fees Saved	R$ 454M

TO

Tocantins
North

Nu Clients	801,340
% Nu Clients of Adult Population	65%
Municipalities w/ Nu Clients	139
% Municipalities w/ Nu Clients	100%
First Account via Nu	313,292
% First Account via Nu	26%
Nu Women Clients	301,612
% Nu Women Clients of Adult Female Pop.	48%
Business (CNPJ) Clients	40,657
% Business (CNPJ) Clients	25%
% Banking Desert	83%
Total Fees Saved	R$ 1B

AL

Alagoas
Northeast

Nu Clients	**1,663,055**
% Nu Clients of Adult Population	67%
Municipalities w/ Nu Clients	102
% Municipalities w/ Nu Clients	100%
First Account via Nu	568,491
% First Account via Nu	23%
Nu Women Clients	678,538
% Nu Women Clients of Adult Female Pop.	52%
Business (CNPJ) Clients	53,467
% Business (CNPJ) Clients	26%
% Banking Desert	69%
Total Fees Saved	R$ 2.1B

BA

Bahia
Northeast

Nu Clients	**7,571,515**
% Nu Clients of Adult Population	63%
Municipalities w/ Nu Clients	417
% Municipalities w/ Nu Clients	100%
First Account via Nu	2,522,872
% First Account via Nu	21%
Nu Women Clients	3,088,719
% Nu Women Clients of Adult Female Pop.	50%
Business (CNPJ) Clients	295,253
% Business (CNPJ) Clients	26%
% Banking Desert	52%
Total Fees Saved	R$ 9.6B

CE

Ceará
Northeast

Nu Clients **4,814,346**

% Nu Clients of Adult Population	65%
Municipalities w/ Nu Clients	184
% Municipalities w/ Nu Clients	100%
First Account via Nu	1,614,724
% First Account via Nu	22%
Nu Women Clients	2,001,189
% Nu Women Clients of Adult Female Pop.	52%
Business (CNPJ) Clients	162,298
% Business (CNPJ) Clients	24%
% Banking Desert	53%
Total Fees Saved	R$ 6.1B

MA

Maranhão
Northeast

Nu Clients **3,413,957**

% Nu Clients of Adult Population	63%
Municipalities w/ Nu Clients	217
% Municipalities w/ Nu Clients	100%
First Account via Nu	1,434,481
% First Account via Nu	27%
Nu Women Clients	1,378,631
% Nu Women Clients of Adult Female Pop.	49%
Business (CNPJ) Clients	82,221
% Business (CNPJ) Clients	25%
% Banking Desert	64%
Total Fees Saved	R$ 4.3B

PB

Paraíba
Northeast

Nu Clients	**2,102,705**
% Nu Clients of Adult Population	**64%**
Municipalities w/ Nu Clients	**223**
% Municipalities w/ Nu Clients	**100%**
First Account via Nu	**710,500**
% First Account via Nu	**22%**
Nu Women Clients	**857,681**
% Nu Women Clients of Adult Female Pop.	**51%**
Business (CNPJ) Clients	**78,443**
% Business (CNPJ) Clients	**26%**
% Banking Desert	**82%**
Total Fees Saved	**R$ 2.7B**

PE

Pernambuco
Northeast

Nu Clients	4,971,295
% Nu Clients of Adult Population	66%
Municipalities w/ Nu Clients	185
% Municipalities w/ Nu Clients	100%
First Account via Nu	1,673,722
% First Account via Nu	22%
Nu Women Clients	2,023,911
% Nu Women Clients of Adult Female Pop.	52%
Business (CNPJ) Clients	162,164
% Business (CNPJ) Clients	25%
% Banking Desert	52%
Total Fees Saved	R$ 6.3B

PI

Piauí
Northeast

Nu Clients	**1,656,219**
% Nu Clients of Adult Population	**62%**
Municipalities w/ Nu Clients	**224**
% Municipalities w/ Nu Clients	**100%**
First Account via Nu	**621,928**
% First Account via Nu	**23%**
Nu Women Clients	**679,003**
% Nu Women Clients of Adult Female Pop.	**49%**
Business (CNPJ) Clients	**51,360**
% Business (CNPJ) Clients	**25%**
% Banking Desert	**82%**
Total Fees Saved	**R$ 2.1B**

RN

Rio Grande do Norte
Northeast

Nu Clients **1,905,117**

% Nu Clients of Adult Population	68%
Municipalities w/ Nu Clients	167
% Municipalities w/ Nu Clients	100%
First Account via Nu	622,828
% First Account via Nu	22%
Nu Women Clients	758,866
% Nu Women Clients of Adult Female Pop.	52%
Business (CNPJ) Clients	71,277
% Business (CNPJ) Clients	26%
% Banking Desert	78%
Total Fees Saved	R$ 2.4B

SE

Sergipe
Northeast

Nu Clients	1,250,003
% Nu Clients of Adult Population	68%
Municipalities w/ Nu Clients	75
% Municipalities w/ Nu Clients	100%
First Account via Nu	396,617
% First Account via Nu	22%
Nu Women Clients	502,146
% Nu Women Clients of Adult Female Pop.	53%
Business (CNPJ) Clients	42,160
% Business (CNPJ) Clients	28%
% Banking Desert	41%
Total Fees Saved	R$ 1.6B

DF

Federal District
Central-West

Nu Clients **1,790,538**

% Nu Clients of Adult Population	73%
Municipalities w/ Nu Clients	1
% Municipalities w/ Nu Clients	100%
First Account via Nu	475,458
% First Account via Nu	19%
Nu Women Clients	711,460
% Nu Women Clients of Adult Female Pop.	56%
Business (CNPJ) Clients	122,136
% Business (CNPJ) Clients	29%
% Banking Desert	0%
Total Fees Saved	R$ 2.2B

GO

Goiás
Central-West

Nu Clients	3,929,135
% Nu Clients of Adult Population	66%
Municipalities w/ Nu Clients	246
% Municipalities w/ Nu Clients	100%
First Account via Nu	1,221,807
% First Account via Nu	20%
Nu Women Clients	1,517,596
% Nu Women Clients of Adult Female Pop.	49%
Business (CNPJ) Clients	251,482
% Business (CNPJ) Clients	27%
% Banking Desert	51%
Total Fees Saved	R$ 4.9B

MS

Mato Grosso do Sul
Central-West

Nu Clients **1,385,370**

% Nu Clients of Adult Population	62%
Municipalities w/ Nu Clients	79
% Municipalities w/ Nu Clients	100%
First Account via Nu	401,015
% First Account via Nu	18%
Nu Women Clients	529,569
% Nu Women Clients of Adult Female Pop.	45%
Business (CNPJ) Clients	79,399
% Business (CNPJ) Clients	23%
% Banking Desert	37%
Total Fees Saved	R$ 1.7B

MT

Mato Grosso
Central-West

Nu Clients **1,816,462**

% Nu Clients of Adult Population	61%
Municipalities w/ Nu Clients	142
% Municipalities w/ Nu Clients	100%
First Account via Nu	576,708
% First Account via Nu	19%
Nu Women Clients	670,164
% Nu Women Clients of Adult Female Pop.	44%
Business (CNPJ) Clients	121,003
% Business (CNPJ) Clients	24%
% Banking Desert	46%
Total Fees Saved	R$ 2.3B

ES

Espírito Santo
Southeast

Nu Clients	2,028,787
% Nu Clients of Adult Population	61%
Municipalities w/ Nu Clients	78
% Municipalities w/ Nu Clients	100%
First Account via Nu	562,514
% First Account via Nu	17%
Nu Women Clients	811,351
% Nu Women Clients of Adult Female Pop.	47%
Business (CNPJ) Clients	115,646
% Business (CNPJ) Clients	21%
% Banking Desert	15%
Total Fees Saved	R$ 2.5B

MG

Minas Gerais
Southeast

Nu Clients	10,123,104
% Nu Clients of Adult Population	58%
Municipalities w/ Nu Clients	853
% Municipalities w/ Nu Clients	100%
First Account via Nu	2,905,218
% First Account via Nu	17%
Nu Women Clients	4,063,334
% Nu Women Clients of Adult Female Pop.	45%
Business (CNPJ) Clients	575,183
% Business (CNPJ) Clients	22%
% Banking Desert	53%
Total Fees Saved	R$ 12.7B

RJ

Rio de Janeiro
Southeast

Nu Clients 9,299,717

% Nu Clients of Adult Population	65%
Municipalities w/ Nu Clients	92
% Municipalities w/ Nu Clients	100%
First Account via Nu	2,407,466
% First Account via Nu	17%
Nu Women Clients	3,728,924
% Nu Women Clients of Adult Female Pop.	50%
Business (CNPJ) Clients	510,977
% Business (CNPJ) Clients	25%
% Banking Desert	3%
Total Fees Saved	R$ 11.6B

SP

São Paulo
Southeast

Nu Clients **23,945,634**

% Nu Clients of Adult Population	63%
Municipalities w/ Nu Clients	645
% Municipalities w/ Nu Clients	100%
First Account via Nu	5,709,946
% First Account via Nu	15%
Nu Women Clients	9,381,096
% Nu Women Clients of Adult Female Pop.	48%
Business (CNPJ) Clients	1,730,484
% Business (CNPJ) Clients	25%
% Banking Desert	35%
Total Fees Saved	R$ 30B

PR

Paraná
South

Nu Clients	5,609,968
% Nu Clients of Adult Population	58%
Municipalities w/ Nu Clients	399
% Municipalities w/ Nu Clients	100%
First Account via Nu	1,453,385
% First Account via Nu	15%
Nu Women Clients	2,186,099
% Nu Women Clients of Adult Female Pop.	44%
Business (CNPJ) Clients	414,236
% Business (CNPJ) Clients	23%
% Banking Desert	47%
Total Fees Saved	R$ 7B

RS

Rio Grande do Sul
South

Nu Clients **4,755,813**

% Nu Clients of Adult Population	52%
Municipalities w/ Nu Clients	497
% Municipalities w/ Nu Clients	100%
First Account via Nu	1,039,634
% First Account via Nu	11%
Nu Women Clients	1,889,915
% Nu Women Clients of Adult Female Pop.	39%
Business (CNPJ) Clients	334,007
% Business (CNPJ) Clients	21%
% Banking Desert	31%
Total Fees Saved	R$ 6B

SC

Santa Catarina
South

Nu Clients	**3,754,720**
% Nu Clients of Adult Population	**56%**
Municipalities w/ Nu Clients	**295**
% Municipalities w/ Nu Clients	**100%**
First Account via Nu	**855,923**
% First Account via Nu	**13%**
Nu Women Clients	**1,453,970**
% Nu Women Clients of Adult Female Pop.	**42%**
Business (CNPJ) Clients	**305,150**
% Business (CNPJ) Clients	**23%**
% Banking Desert	**46%**
Total Fees Saved	**R$ 4.7B**

Data Nubank #8