

nu

USA Expansion Strategy

Strategy Playbook by



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# WS Executive Summary

## A regulatory window that may not stay open

The OCC received 14 de novo charter applications in 2025 alone. Nubank filed in September 2025 and received conditional approval in 121 days, a timeline that would have been impossible twelve months earlier. The regulatory environment shifted under the current administration. Nubank moved when the door opened.

## Entering the US from a position of strength

Every European neobank that attempted the US market entered undercapitalised and loss-making. Nubank enters at \$2.87B net profit, 33% ROE, and a sub-20% efficiency ratio. One of the most efficient consumer-focused digital banks in the world, funded by a machine already at scale.

## A customer base that already exists inside the US

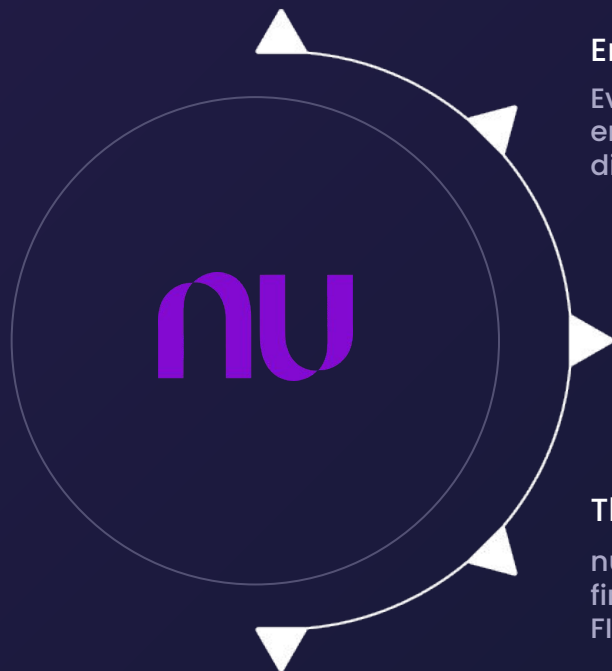
4-5 million customers from Brazil, Mexico, and Colombia are already making purchases in the US. The cold-start problem that destroyed every previous foreign entrant does not apply. Nubank is completing existing relationships instead of building new ones from zero.

## The advantage of an already proven AI infrastructure

nuFormer, trained on 600 billion transaction tokens, and Hyperplane, processing petabytes of unstructured financial data, give Nubank an underwriting and personalisation capability that is structurally inaccessible to FICO-dependent incumbents. Features that took 3-4 months now ship in under one week.

## A US presence that re-rates the entire business

Nubank serves 131 million customers, nearly double Revolut, yet trades at roughly half Revolut's valuation multiple. A bank concentrated in emerging markets is priced like a regional institution. A nationally chartered bank operating in the US is priced like a global one. The US entry is the re-rating event.



Nubank enters the US at a rare convergence. The regulatory environment has shifted. The customer base is already inside. The market re-rating has not happened yet, but the conditions for it are now in place.

## A fintech-friendly regulatory window



- OCC received 14 de novo charter applications in 2025 alone, nearly matching the prior four years combined.
- It has handed out conditional approvals for five national trust bank charter applications in 2025 and two in 2026.



We went (in 2024) to regulators in the US and they said, 'no, don't even try. You're not going to get a licence. It's shut, nobody gets licences. And we went back six months ago (September 2025), now under Trump, and they said, 'When are you coming in?' It was a 180-degree change.'



- David Velez, CEO

## Scale with a built-in presence



- More than **60%** of Americans use online or mobile banking, signalling their familiarity with using digital financial platforms.
- Nubank has **4-5 million** customers from Brazil, Mexico, and Colombia downloading the app and making regular purchases in the US.



The US is a very interesting market, a huge market. My partner, David, our CEO — he likes to say that Texas alone has a larger GDP than Brazil. So obviously, it's a huge opportunity. Florida is about to surpass Brazil as well.'



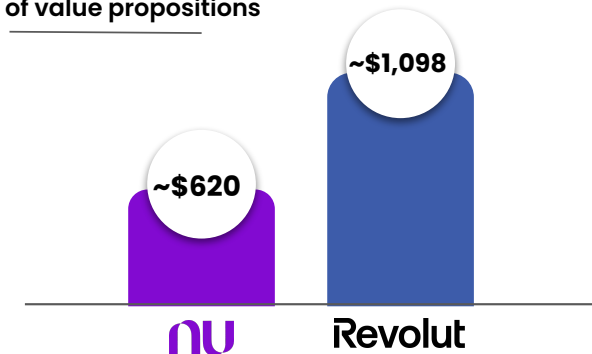
- Cristina Junqueira

## Closing the emerging market discount

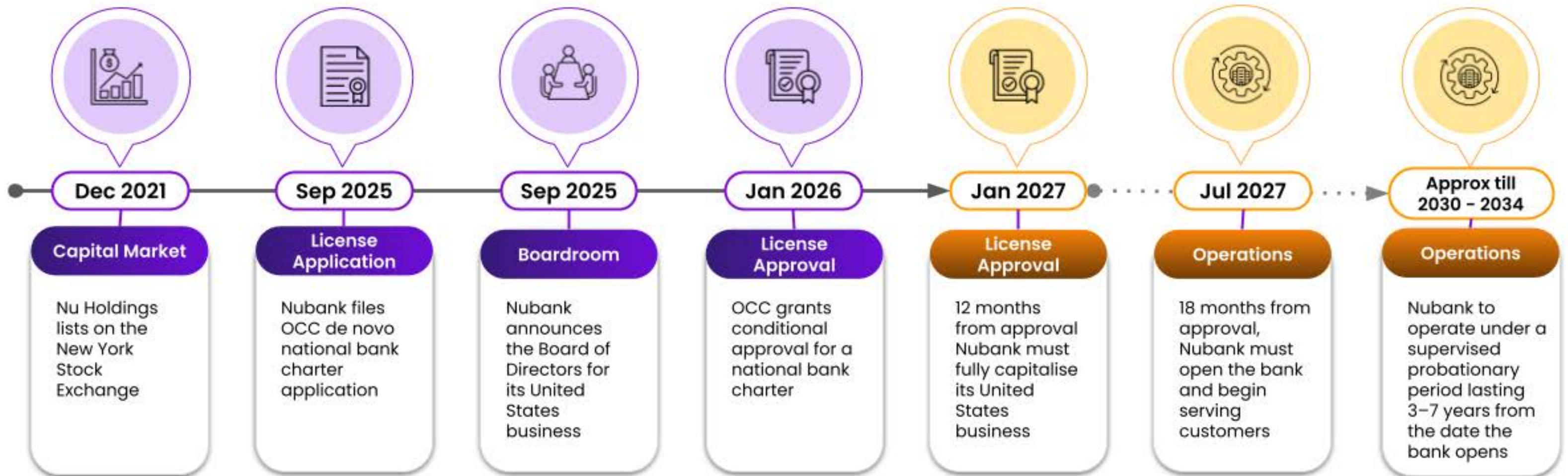


- Despite reaching a massive base of **131 million customers** (almost double that of its nearest rival, Revolut), Nubank's **valuation-per-customer** remains significantly lower at **~\$620**, compared to Revolut's recent **~\$1,098** per user valuation.
- Entering the U.S. is the primary driver to bridge this gap, as the market reclassifies Nu from a regional player to a global platform.

### A comprehensive comparison of value propositions



- Nubank achieved conditional OCC approval in just 121 days, a stark contrast to competitors who have spent years in the "sponsor-bank trap" without securing a full national charter.
- From the date of conditional approval, Nubank has 18 months to open the bank and begin serving customers, and will then operate under a supervised probationary period of 3–7 years. During this time, federal regulators must pre-approve every major product launch and every senior executive hire.



- Every foreign fintech that failed in the US tried to acquire the American consumer cold, with no brand recognition, no existing relationship, and no network effect.
- Nubank is entering through a door it already owns: 131 million existing customers with families, friends, and financial lives across the US border.



## The Problem

### CAC Death Spiral

- Digital banks and fintechs entering the US market without an existing customer base or brand recognition face significantly higher customer acquisition costs.

### Sizing Discipline

- The U.S. market is massive and structurally competitive, with high customer acquisition costs and entrenched incumbents.



## The Nu Solution

### The Remittance Corridor Advantage

- Existing base of **4-5 million** customers from Brazil, Mexico, and Colombia making purchases in the US.
- Low-cost remittance within its own network.
- Proprietary AI technology to offer credit to credit-invisible immigrants

### Phased Audience Targeting

- **The Initial Target: 800,000 to 5 million** Latin American expats, immigrants, and frequent travellers.
- **The Wider Ambition:** American audience beyond the Latin America community.

- In Brazil, Mexico, and Colombia, Nubank entered with a single product and expanded, credit card first, followed by accounts, secured and unsecured loans, investments and beyond.
- The OCC application replicates this sequencing logic: four prescribed product categories for the first three years.

## What the National Charter Unlocks

### Checking Accounts

The anchor product

**The Goal:** Establishing the primary transaction account where income is deposited and bills are paid.

**The Move:** Offering fee-free checking with no minimum balance.

### Credit Cards

The revenue engine

**The Goal:** Generate interchange revenue and daily engagement while feeding the AI underwriting flywheel.

**The Move:** Specifically targeting thin-file, credit-invisible Latino immigrants.

### Unsecured Personal Loans

The margin multiplier

**The Goal:** Unlocking high-margin lending relationships.

**The Move:** Offered only after credit card behavioral data is gathered to ensure precision underwriting beyond traditional FICO scores.




### Digital Asset Custody

B2B proposition

**The Goal:** Generate a fee-based B2B revenue stream independent of consumer business margins.

**The Move:** Offer federally chartered custody to digital asset platforms operating on structurally limited state trust charters

## How Nubank Has Sequenced Every Market Since 2013

	 <b>Brazil</b> (from 2013)	 <b>Mexico</b> (from 2019)	 <b>Colombia</b> (from 2020)
<b>Entry Product</b>	Credit Card	Credit Card	Credit Card
<b>Within the next 3 years</b>	Digital account, personal loan	Digital account, personal loan	Digital account
<b>Within the next 5 years</b>	SME offerings, insurance, BNPL, instant domestic transfers, remittance	Offline cash deposit and withdrawal	Personal loan, instant domestic transfers

A combination of board expertise and professional advisory relationships produced a 121-day OCC conditional approval, against a historical baseline of 12–18 months for de novo national bank applications.

## The Cultural Vanguard: Company Veterans



**Cristina Junqueira**  
Board Member

Co-founder, Nu Holdings  
CEO, Nubank USA

- Junqueira built Nubank's brand and customer acquisition model in Brazil from zero to 131 million customers.
- She understands Nubank's culture, product philosophy, and mission from the inside and is now the person accountable for replicating it in the US.



**Youssef Lahrech**  
Board Member and  
Credit Strategy Advisor

- Nu's former President and COO (2020–2025), spent nearly two decades at Capital One building credit businesses across Canada and the United States.
- The person who built the credit engine that produces Nubank's margins is now the board's permanent credit strategy observer.

## The Regulatory Navigators: External Advisors



**Roberto Campos Neto**  
Chairman

Former President,  
Banco Central do Brasil (2019–2024)

Oversaw the launch of Pix, Brazil's instant payments infrastructure, and Brazil's open finance regulatory framework.



**Brian Brooks**  
Board Member

Former Acting Comptroller of the Currency  
(2020–2021)  
Former Chief Legal Officer, Coinbase

Served as Acting Comptroller of the OCC, the exact agency that granted this charter. During his tenure, issued interpretive letters defining national banks' authority over cryptocurrency and digital assets.



**Kelley Morrell**  
Board Member

Former Senior Executive, Blackstone  
Former US Treasury Official

Bridges the gap between private capital and federal financial policy, providing Washington navigation capability at the precise moment when fintech and digital asset regulation is being actively rewritten through Treasury.



Investors have extensively asked Nubank management about the possibility of entering the U.S., especially given its geographical proximity and a significant Latino population, which is a familiar target base for Nu."

AMERICAN BANKER

## Closing the Valuation Gap

**Revolut: \$75B** valuation  
(**70M** customers)

**Nubank: \$81.2B** market cap  
(**131M** customers)

- Nubank generates more than double Revolut's revenue, ~71% more net income, and serves almost 2x more customers, yet trades at a fraction of Revolut's valuation multiple.
- A bank concentrated in Latin American emerging markets, however profitable, is priced like a regional institution.
- Its presence in the US is poised to be a re-rating event.

## Exponential TAM

- Nubank's entire Latin American operation, 131 million customers across three countries, is the result of twelve years of compounding.
- In the US, a single sub-segment that Nubank is already targeting contains customers whose financial lives generate more value than comparable segments in Brazil.



Even a small opportunity, a small percentage would really move the needle for Nubank." — **David Vélez**

## The Premium Pivot

- In Latin America, Nubank built its business on financial inclusion, serving thin-file, underbanked consumer.
- It proved the model works. But the ceiling on revenue per customer in an emerging market is structural.
- The US customer is the logical destination of that journey: a consumer who can pay for premium financial services.
- Nubank's high-income customer segment, Ultravioleta, grew 40% YoY in 2025. The US scales that ambition.

## The High-Margin Growth Runway

- Every previous Nubank expansion, Mexico in 2019, Colombia in 2021, was funded by a business that was still scaling towards profitability.
- The US entry is funded by a machine that is already at 33% ROE, sub-20% efficiency ratio, and \$895M quarterly net income.
- Nubank is entering the US from a position of capital strength that no previous expansion enjoyed.



Nubank has built the one of the most efficient banks in the world in the hardest market conditions. The US is where it goes to be valued for what it already is.

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