Q1

Approved the results for the first three months of 2018

"The Banca IFIS Group delivered positive financial results, confirming the soundness of the model and the effectiveness of the individual business units. The constant improvement in the Bank's liquidity and capital position allows it to continue growing in the reference markets"

CEO Giovanni Bossi

Banca IFIS Group: positive performance in lending to enterprises and managing NPLs, driven by the increase in volumes, the number of customers, and new investments in technology.

Net banking income up +35%, net profit up +16%.

The Group continues hiring, over 70 new hires in the first 3 months of the year.

Highlights– Results of the first quarter of 2018

RECLASSIFIED DATA [1]: 1 January – 31 March

- **Net banking income:** 139,4 million Euro (+34,6%);
- **Net profit from financial activities:** 128,4 million Euro (+26,7%);
- **Operating costs:** 73,4 million Euro (+31,9%);
- **Net profit for the period:** 37,9 million Euro (+15,8%);
- **Credit risk cost of the Enterprises segment:** 73 bps;
- **Enterprises segment's net -bad loan ratio:**1,2%;
- **Enterprises segment's gross bad-loan coverage ratio:** 91,7%;
- **Total Group employees:** 1.541 people (1.361 at 31 March 2017);
- **Common Equity Tier 1 (CET1) Ratio**: 15,49% (15,64% at 31 December 2017) [2];
- **Tier1 (T1) Capital Ratio:** 15,49% (15,64% at 31 December 2017) [2];
- **Total Own Funds Capital Ratio**: 20,91% (21,07% at 31 December 2017) [2].

+34,6% 139,4 mln/€	+26,7% 128,4 mln/€	+15,8% 37,9 mln/€	+1,2%	20,91%	15,49%
Net banking income	Net profit from financial activities	Net profit for the period	Enterprises segment's net -bad loan ratio	Total Own Funds Capital Ratio	Common Equity Tier 1 (CET1) - Tier1(T1) Capital Ratio

1 Net impairment losses on receivables of the NPL Area were reclassified to interest receivable and similar income to present more fairly this particular business, for which net impairment losses represent an integral part of the return on the investment.

2 The reported total own funds ratio refers only to the scope of the Banca IFIS Group, thus excluding the effects of the prudential consolidation in the parent La Scogliera S.p.A. Consolidated own funds, risk-weighted assets and solvency ratios at 31 March 2018 were calculated based on the regulatory principles set out in Directive 2013/36/EU (CRD IV) and Regulation (EU) 575/2013 (CRR) dated 26 June 2013, which were transposed in the Bank of Italy's Circulars no. 285 and 286 of 17 December 2013. Article 19 of the CRR requires to include the unconsolidated holding of the banking Group in prudential consolidation. The CET1 at 31 March 2018 including La Scogliera S.p.A amounted to 11,10%, compared to 11,66% at 31 December 2017, the Tier 1 Capital (T1) amounted to 11,75% compared to 12,18%, and the Total Own Funds Ratio totalled 15,35%, compared to 16,15% at 31 December 2017.

Mestre (Venice), 10 May 2018 – The Board of Directors of Banca IFIS (Fitch, BB+, outlook stable) met today under the chairmanship of Sebastien Egon Fürstenberg and approved the results for the first quarter of 2018.

"In the first three months of 2018, the Banca IFIS Group delivered positive financial results, confirming the soundness of the model and the effectiveness of the individual business units. The constant improvement in the Bank's liquidity and capital position allows it to continue growing in the reference markets," said Giovanni Bossi, Banca IFIS CEO.

"The Group continues lending to enterprises as well as acquiring and servicing the non-performing loans originated by Italian financial institutions. During the quarter, we have been pursuing a "*new normal*" in the markets where we operate against the backdrop of ever-changing conditions.

As for non-performing loans, the Italian market is increasingly dominated by the so-called jumbo deals as well as the preparations by banks for "GACS-compliant" transactions for certain asset classes, which would allow to dispose of greater amounts of non-performing exposures, before the scheme expires in September 2018. In addition, the market in which we operate as industry leader is considerably affected by recent European regulations—specifically the ECB's addendum and guidance. Several players are currently wrestling with the uncertainty as to the potential impact and repercussions of the "new regulatory normal" on their business model.

As for small and micro enterprises, conventional bank lending has contracted further even though confidence among consumers and enterprises improved during the quarter. This decline is pushing entrepreneurs to look for alternative forms of financing, including fresh capital. Among the businesses we serve, the reduction in conventional bank lending and the inability to raise capital on the stock market due to their limited size is driving demand for credit from the healthy companies that managed to survive the crisis with overhauled and/or new business models. "

Against this macro-economic backdrop, the focus of Banca IFIS's NPL segment remains on accelerating loan processing operations. This is made possible by the increase in the number of employees dedicated to the NPL business as well as the additional efficiency gains in the relevant channels. The speed of conversion of the asset classes is the key driver we are rapidly improving upon.

As for the enterprises segment, the Bank continues strengthening its relationship with customers, including by adopting technological platforms and new business intelligence models that allow to directly support the entities looking for credit. In addition, we successfully launched a process to cross-sell products and services across the business areas that lend to enterprises—especially in the case of medium/long-term financing: this has now become part of the day-to-day operations of the sales network, which previously focused exclusively on short-term lending. Finally, within this segment the Bank is constantly pursuing and experimenting with new internal organisational forms and partnerships to effectively support the companies looking for credit, so as to offer a comprehensive range of solutions tailored to the customer's needs.

To conclude, the ideas we expressed at the beginning of the year—promoting synergies, streamlining processes, developing human capital, and innovating not just in technology, but across the board—characterised the first quarter of 2018 and will remain a focus in the upcoming quarters.

We are aware that, since our inception, we have always maintained a unique business model within the Italian financial industry—and this is what increasingly differentiates us from the other players, quarter after quarter. This uniqueness enables us to identify and seize outside-the-box opportunities, also thanks to our strong capital position and liquidity. This is our greatest innovation: we see ourselves as an Enterprise, rather than a Bank, that relentlessly pursues improvements by adapting to the changes required by the market as well as customers.

In the not so distant future – adds Bossi - the Bank is expected to play a major role in the consolidation of small first-rate financial institutions that operate in our local community, which need advanced business models to realise their full potential".

The Banca IFIS Group's results for the first quarter of the year can be summarised as follows:

Net banking income [3]

Net banking income totalled 139,4 million Euro (+34,6% from 103,5 million Euro in the first three months of 2017). This positive result is attributable to a series of factors: the outstanding performance of the NPL segment, which benefited from its ability to rapidly convert non-performing exposures into performing positions through proprietary channels and databases; and the strong performance of the Enterprises segment, driven by ordinary and specialised lending instruments. This translated into an increase in the number of customers across all the Bank's segments.

Net impairment losses

Net impairment losses amounted to 11,0 million Euro, compared to 2,2 million Euro at 31 March 2017, and essentially referred to loans to customers of the Enterprises segment. In the first three months of 2018, the cost of credit amounted to 73 bps, compared to 31 bps at 31 December 2017. In the previous year, the Bank had recognised some reversals of impairment losses, excluding which the cost of credit quality would have amounted to 89 bps.

Operating Costs

Operating costs amounted to 73,4 million Euro, resulting in a cost/income ratio of 52,7% compared to 53,7% at 31 March 2017. Personnel expenses rose to 26,8 million Euro (24,1 million Euro in March 2017, +11,4%), consistently with the increase in the Group's employees, which numbered 1.541 at 31 March 2018 (compared to 1.361 at 31 March 2017, +13,2%). Other administrative expenses rose from 31,1 million Euro in 2017 to 46,6 million Euro because of one-off costs arising from the refinement of the new model for estimating the NPL segment's positions undergoing judicial operations (9,2 million Euro) as well as the expansion in judicial debt collection operations. Said combined impact was also reflected in the increase in legal expenses (from 6,9 million Euro in the first quarter of 2017 to 11,7 million Euro at 31 March 2018, +70,4%), as well as direct and indirect taxes, up +182,1% from 4,9 to 14,0 million Euro The costs associated with non-judicial collection operations totalled 4,1 million Euro at 31 March 2018. In line with the NPL segment's strong performance during the quarter, there was an increase in legal expenses and the costs associated with the rationalisation of the IT systems—as well as, at Group level, the streamlining of the corporate structure and growth projects finalised during the reporting period.

At 31 March 2018, the Group's net profit totalled 37,9 million Euro, up +15,8% from 32,7 million Euro in the prior-year period. The Group's tax rate was 31,2%, compared to 28,5% in the prior year.

As for the contribution of **individual segments**[4] to the operating and financial results at 31 March 2018, here below are the highlights:

3 Net impairment losses on receivables of the NPL Area were reclassified to interest receivable and similar income to present more fairly this particular business, for which net impairment losses represent an integral part of the return on the investment

4 Starting from the first quarter of 2018, Banca IFIS has decided to report three business segments: the Enterprises segment (including all the areas that make up the Group's commercial offering for enterprises, i.e. trade receivables, corporate banking, leasing, and tax receivables); the NPL segment; and the Governance and Services segment. The comparative information has been restated by following the same logic.

- The **Enterprises segment's** net banking income, accounting for 56,4% of the total, amounted to 78,6 million Euro, +10,9% from 70,9 million Euro in 2017. This positive performance was the direct result of a series of organisational actions aimed at streamlining processes and meeting the market's demands, leading to an increase in both volumes and customers across all the business areas included within this segment. The net banking income of the Enterprises segment included a 20,4 million Euro reversal of the PPA (Purchase Price Allocation) (22,7 million Euro in the first quarter of 2017).
  Specifically, **trade receivables**[5], which included also medium- and long-term products, saw a rise in turnover (+7,3%), outstanding receivables (+2,2%), the number of customers (+3%), and cross-selling, leading to an 18,0% increase (+5,5% on a like-for-like basis) in net banking income.
  As for **Leasing,** the Group's ongoing streamlining of its corporate structure will lead to the merger of the subsidiary IFIS Leasing S.p.A. into Banca IFIS and, at the same time, the adoption of a new technological platform by the area. In the first quarter of the year, the equipment leasing segment expanded steadily: the area's overall distributed volumes rose by 13% while the equipment segment's volumes were up 30%, with the acquisition of over 150 new customers in just 3 months. At 31 March 2018, the leasing area's net banking income was essentially unchanged from the first quarter of 2017 at 12,5 million Euro (+31,1% on a like-for-like basis).
  Corporate banking —which includes the specialised credit areas— generated 23,5 million Euro in net banking income (+14% from 31 March 2017 on a like-for-like based) thanks to the increase in volumes and the improved net commission income. Loans to businesses totalled **5.373,2 million Euro**. This is an exceptional result, considering that it was slightly decreasing by 1,5% as compared to the end of the year despite the seasonality—which specifically affects the trade receivables area.

- The **NPL segment** -dedicated to acquiring and converting (mostly unsecured) non-performing loans into sustainable settlement plans - reported 65,1 million Euro in net banking income, up from 30,5 million Euro in March 2017 (+113,3%) and accounting for 46,7% of the total. This outstanding result, which follows the strong performance in the last quarter of 2017, testifies to the business area's exceptional ability to identify the best portfolio processing strategies thanks to the high standing of the resources involved as well as the supporting technological infrastructure. At 31 March 2018, the positions included within the proprietary portfolio amounted to over 1,5 million Euro and had a par value of 13,0 billion Euro (carrying amount: 831,8 million Euro). The Bank forecasts an ERC[6] (Estimated Remaining Collections) of more than 1,8 billion Euro over 15 years. The purchases during the period totalled 6,1 million Euro, down from the prior year because the number of transactions in the unsecured consumer market declined steadily as the focus shifted to GACS-compliant operations. In the first quarter of 2018, the Bank continued refining and improving the models for measuring its assets under management: specifically, it put a new model for the measurement of part of the positions undergoing mainly judicial operations into production, resulting in an approximately 19,7 million Euro positive impact through profit or loss. During the period, the Bank collected 40,1 million Euro, up sharply (+60,5%) from the prior-year period thanks to the finalisation of voluntary repayment plans as well as the higher number of Garnishment Orders issued by the different courts in the previous quarters.

  During the quarter, the Bank continued diversifying its **funding sources** and making them more flexible, as it seeks to reduce retail funding and expand institutional funding. At 31 March 2018, the Group's funding structure was as follows:
    - 63,4% retail;
    - 10,5% debt securities;
    - 12,8% ABS;
    - 9,2% TLTRO;
    - 4,1% other.

5 Concerning the reclassification of the medium/long-term financing business area from "Corporate Banking" to "Trade Receivables" and the transfer of a mortgage portfolio from the Leasing area to the Governance and Services segment, for the sake of consistency, the Group decided to present also the comparative information of these segments for the first quarter of 2017 on a like-for-like basis. In addition, following the adoption of the new IFRS9 effective 1 January 2018, the comparative information in the statement of financial position and the income statement has been re-aggregated to ensure the accounting consistency with the corresponding amonuts at 31 March 2018.

6 This is the amount of expected future cash flows from the acquired portfolios.

Below is the breakdown of net non-performing loans in the Enterprises segment (totalling 342,8 million Euro):

- **net bad loans** amounted to 62,8 million Euro, in line with the end of 2017 (+0,4%); the net bad-loan ratio was 1,2%, essentially in line with 1,1% at 31 December 2017. The coverage ratio stood at 91,7%, unchanged from 31 December 2017;
- **net unlikely to pay** were down 6,2 million Euro to 159,7 million Euro;
- **net non-performing past due exposures** rose by 6,0 million Euro to 120,2 million.

Overall, the **gross non-performing loans of the enterprises** segment totalled 1.188,4 millon Euro, with 845,6 million Euro in impairment losses and a coverage ratio of 71,2%.

At the end of March 2018, consolidated **equity** totalled 1.413,0 million Euro, compared to 1.368,7 million Euro at 31 December 2017 (+3,2%).

The **consolidated Common Equity Tier 1 (CET1[7]) , Tier 1 (T1) and Total Own Funds Ratios** of the Banca IFIS Group alone, excluding the effect of the consolidation of the Parent Company La Scogliera at 31 March 2018, amounted to 15,49% for both the CET1 and T1 ratios (compared to 15,64% at 31 December 2017), while the consolidated Total Own Funds Ratio amounted to20,91% (compared to 21,07% at 31 December 2017).

For more details on the Group's financial performance, please see the interim report and the presentation of the results on the official website www.bancaifis.it

Significant events occurred in the period

Acquisition of control of Cap.Ital.Fin. S.p.A

Concerning the binding offer to acquire control of Cap.Ital.Fin. S.p.A. submitted on 24 November 2017, on 2 February 2018 the Bank finalised the acquisition of 100% of Cap.Ital.Fin. S.p.A., a company on the register as per Article 106 of the Consolidated Law on Banking that operates across Italy and specialises in salary-backed loans and salary or pension deductions for retirees as well as private- and public-sector and government employees.

Binding agreements to acquire Credifarma S.p.A.

In January 2018, the Group entered into binding agreements with Federfarma, Unicredit and BNL – BNP Paribas Group to acquire a controlling interest in Credifarma S.p.A.. Under the deal, which will bring Credifarma S.p.A. into the Banca IFIS Group's scope, the Group will enter into a multi-year strategic partnership with Federfarma to promote Credifarma's role in supporting Federfarma's members as well as Italy's pharmacy market. The acquisition was notified to the Bank of Italy and is expected to close in the summer of 2018.

Issuer rating

In February 2018, Fitch Rating Inc. confirmed the 'BB+ outlook stable' rating it assigned to Banca IFIS on 28 September 2017. This testifies to the Bank's robust position in the market and the soundness of its growth and development project.

7 The reported total own funds refers only to the scope of the Banca IFIS Group, thus excluding the effects of the prudential consolidation in the parent La Scogliera S.p.A. Consolidated own funds, risk-weighted assets and solvency ratios at 31 March 2018 were calculated based on the regulatory principles set out in Directive 2013/36/EU (CRD IV) and Regulation (EU) 575/2013 (CRR) dated 26 June 2013, which were transposed in the Bank of Italy's Circulars no. 285 and 286 of 17 December 2013. Article 19 of the CRR requires to include the unconsolidated holding of the banking Group in prudential consolidation. The CET1 at 31 March 2018 including La Scogliera S.p.A amounted to 11,10%, compared to 11,66% at 31 December 2017, the Tier 1 Capital (T1) amounted to 11,75% compared to 12,18%, and the Total Own Funds Ratio totalled 15,35%, compared to 16,15% at 31 December 2017.

Significant subsequent events

Preferred unsecured senior bond placement

In April 2018, Banca IFIS announced and completed the placement of its first preferred unsecured senior bond issue. The 300 million Euro bond has a 5-year maturity and was assigned a "BB+" long-term rating by Fitch.

Declaration of the Corporate Accounting Reporting Officer

Pursuant to Article 154 bis, Paragraph 2 of the Consolidated Law on Finance, the Corporate Accounting Reporting Officer, Mariacristina Taormina, declares that the accounting information contained in this press release corresponds to the accounting records, books and entries.

Banca IFIS S.p.A.

Head of Communication
Mara di Giorgio
+39 335 7737417
mara.digiorgio@bancaifis.it
www.bancaifis.it

Press Office and PR
Chiara Bortolato
+39 3669270394
chiara.bortolato@bancaifis.it

Press Office
Lavinia Piana
+39 3469425022
lavinia.piana@bancaifis.it

Reclassified financial statements

Net impairment losses on receivables of the NPL were reclassified to Interest receivable and similar income to present more fairly this particular business, for which net impairment losses represent an integral part of the return on the investment.

Consolidated Statement of Financial Position

ASSETS (in thousands of Euro)	AMOUNTS AT		CHANGE	
	31.03.2018	31.12.2017	ABSOLUTE	%
Cash and cash equivalents	36	50	(14)	(28,0)%
Financial assets held for trading	34.987	35.614	(627)	(1,8)%
Financial assets mandatorily measured at fair value	115.597	58.807	56.790	96,6%
Financial assets at fair value through other comprehensive income	453.847	442.576	11.271	2,5%
Due from banks	1.565.449	1.760.752	(195.303)	(11,1)%
Loans to customers	6.457.208	6.392.567	64.641	1,0%
Property, plant and equipment	127.005	127.881	(876)	(0,7)%
Intangible assets	25.250	24.483	767	3,1%
of which:				
- goodwill	*1.529*	*834*	*695*	*83,3%*
Tax assets:	408.270	438.623	(30.353)	(6,9)%
a) current	51.916	71.309	(19.393)	(27,2)%
b) deferred	356.354	367.314	(10.960)	(3,0)%
Other assets	333.153	272.977	60.176	22,0%
Total assets	**9.520.802**	**9.554.330**	**(33.528)**	**(0,4)%**

LIABILITIES AND EQUITY (in thousands of Euro)	AMOUNTS AT		CHANGE	
	31.03.2018	31.12.2017	ABSOLUTE	%
Due to banks	820.190	791.977	28.213	3,6%
Due to customers	5.022.110	5.293.188	(271.078)	(5,1)%
Debt securities issued	1.774.973	1.639.994	134.979	8,2%
Financial liabilities held for trading	38.096	38.171	(75)	(0,2)%
Tax liabilities:	48.140	40.076	8.064	20,1%
a) current	4.869	1.477	3.392	229,7%
b) deferred	43.271	38.599	4.672	12,1%
Other liabilities	369.693	352.999	16.694	4,7%
Post-employment benefits	7.809	7.550	259	3,4%
Provisions for risks and charges	26.802	21.656	5.146	23,8%
Valuation reserves	(1.615)	(2.710)	1.095	(40,4)%
Reserves	1.224.243	1.038.155	186.088	17,9%
Share premiums	101.864	101.864	-	0,0%
Share capital	53.811	53.811	-	0,0%
Treasury shares (-)	(3.168)	(3.168)	-	0,0%
Profit (loss) for the period (+/-)	37.854	180.767	(142.913)	(79,1)%
Total liabilities and equity	**9.520.802**	**9.554.330**	**(33.528)**	**(0,4)%**

Consolidated Income Statement

ITEMS (in thousands of Euro)	1st QUARTER		CHANGE	
	2018	2017	ABSOLUTE	%
Net interest income	**119.480**	**90.987**	**28.493**	**31,3%**
Net commission income	**19.820**	**14.219**	**5.601**	**39,4%**
Other net banking income	78	(1.663)	1.741	(104,7)%
Net banking income	**139.378**	**103.543**	**35.835**	**34,6%**
Net credit risk losses/reversal	(10.957)	(2.168)	(8.789)	405,4%
Net profit (loss) from financial activities	**128.421**	**101.375**	**27.046**	**26,7%**
Administrative expenses:	(73.452)	(55.207)	(18.245)	33,0%
a) personnel expenses	(26.827)	(24.073)	(2.754)	11,4%
b) other administrative expenses	(46.625)	(31.134)	(15.491)	49,8%
Net allocations to provisions for risks and charges	(2.806)	(1.597)	(1.209)	75,7%
Net impairment losses/reversals on property, plant and equipment and intangible assets	(2.809)	(3.459)	650	(18,8)%
Other operating income/expenses	5.646	4.619	1.027	22,2%
Operating costs	**(73.421)**	**(55.644)**	**(17.777)**	**31,9%**
Pre-tax profit (loss) for the period from continuing operations	**55.000**	**45.731**	**9.269**	**20,3%**
Income taxes for the period relating to current operations	(17.146)	(13.043)	(4.103)	31,5%
Profit (loss) for the period	**37.854**	**32.688**	**5.166**	**15,8%**
Profit (loss) for the period attributable to non-controlling interests	-	1	(1)	(100,0)%
Profit (loss) for the period attributable to the parent company	**37.854**	**32.687**	**5.167**	**15,8%**

Consolidated Income Statement: Quarterly Evolution

CONSOLIDATED INCOME STATEMENT: QUARTERLY EVOLUTION (in thousands of Euro)	YEAR 2018	YEAR 2017			
	1st Q.	4th Q.	3rd Q.	2nd Q.	1st Q.
Net interest income	**119.480**	**121.252**	**91.872**	**110.560**	**90.987**
Net commission income	**19.820**	**21.129**	**18.272**	**20.145**	**14.219**
Other net banking income	78	7.639	11.945	18.971	(1.663)
Net banking income	**139.378**	**150.020**	**122.089**	**149.676**	**103.543**
Net credit risk losses/reversal	(10.957)	(37.075)	(1.140)	14.277	(2.168)
Net profit (loss) from financial activities	**128.421**	**112.945**	**120.949**	**163.953**	**101.375**
Personnel expenses	(26.827)	(24.469)	(24.298)	(25.411)	(24.073)
Other administrative expenses	(46.625)	(48.511)	(34.257)	(38.718)	(31.134)
Net allocations to provisions for risks and charges	(2.806)	1.719	(2.922)	2.873	(1.597)
Net impairment losses/reversals on property, plant and equipment and intangible assets	(2.809)	(2.688)	(2.822)	(2.483)	(3.459)
Other operating income/expenses	5.646	4.028	3.028	(72)	4.619
Operating costs	**(73.421)**	**(69.921)**	**(61.271)**	**(63.811)**	**(55.644)**
Pre-tax profit (loss) for the period from continuing operations	**55.000**	**43.024**	**59.678**	**100.142**	**45.731**
Income taxes for the period relating to current operations	(17.146)	(11.387)	(14.210)	(29.168)	(13.043)
Profit (loss) for the period	**37.854**	**31.637**	**45.468**	**70.974**	**32.688**

EQUITY: BREAKDOWN (in thousands of Euro)	AMOUNTS AT		CHANGE	
	31.03.2018	31.12.2017	ABSOLUTE	%
Share capital	53.811	53.811	-	0,0%
Share premiums	101.864	101.864	-	0,0%
Valuation reserves:	(1.615)	(2.710)	1.095	(40,4)%
- Securities	*3.629*	*2.275*	*1.354*	*59,5%*
- Post-employment benefits	*49*	*20*	*29*	*145,0%*
- Exchange differences	*(5.293)*	*(5.005)*	*(288)*	*5,8%*
Reserves	1.224.243	1.038.155	186.088	17,9%
Treasury shares	(3.168)	(3.168)	-	0,0%
Profit for the period	37.854	180.767	(142.913)	(79,1)%
Equity	**1.412.989**	**1.368.719**	**44.270**	**3,2%**

OWN FUNDS AND CAPITAL ADEQUACY RATIOS: BANCA IFIS GROUP SCOPE (in thousands of Euro)	AMOUNTS AT	
	31.03.2018	31.12.2017
Common equity Tier 1 Capital (CET1)	1.142.229	1.152.603
Tier 1 Capital (T1)	1.142.229	1.152.603
Total own funds	**1.542.229**	**1.552.792**
Total RWA	**7.375.193**	**7.369.921**
Common Equity Tier 1 Ratio	15,49%	15,64%
Tier 1 Capital Ratio	15,49%	15,64%
Total Own Funds Capital Ratio	**20,91%**	**21,07%**