

Local Conference Call
Banco Inter
3Q19 Earnings Results
November 7th, 2019

Operator: Good morning. Thank you for joining. Welcome to Banco Inter's call to discuss results concerning the third quarter in 2019.

We have here today with us the CEO of the bank, Mr. **João Vitor Menin**, the VP, Mr. **Alexandre Riccio de Oliveira**, and the Head of IR, **Helena Caldeira**.

This event is being recorded and all participants will only be listening to the conference throughout the presentation of Banco Inter. We will then have a Q&A session and more instructions will be provided at this time. In case some of you need any assistance throughout the call, please ask for help of the operator, you can dial asterisk zero.

We also have live transmission through the internet, and it can be accessed through ri.bancointer.com.br. A replay of this event will be available right after it's finished. We remind you that webcast participants can register through the website questions for Banco Inter and they will be answered after the conference is finished. We would also like to inform you that this call has simultaneous translation into English so that we can cater to the needs of foreign investors in this company.

Before we proceed, I'd like to mention that forward-looking statements that may be made during this call regarding the company's business prospects as well as projections, operating and financial targets relative to its growth potential, are based on management's expectations about the future of the company. Future considerations are not an assurance of performance and they involve risks, uncertainties and premises because they are connected to future events and then they depend on circumstances that might happen or not.

I'd now like to give the floor to Mr. João Vitor Menin, CEO, and he will start the presentation. Mr. João Victor, please.

Mr. João Vitor Menin: Thank you. Good morning everyone. Once again, we are here to talk about our quarter results.

Once again, we are delivering amazing results for our shareholders, for our employees, and all of our stakeholders. This quarter specifically we have some important landmarks. I am very pleased with the team at the Banco Inter and all our C-level is also very pleased. Now we have 1,500 employees working hard to deliver on a dream that was first designed four years ago. The dream was to challenge the status quo in the banking retailer system in Brazil. It seemed almost impossible back then, but four years after that we had an IPO, a follow-on and so many new developments, now we see that this dream has come true.

Every quarter we are delivering positive results, growth in our base of customers, and these numbers show us that we know that the dream is coming true. And also our account holders, Brazilian citizens are acknowledging this momentum.

This battle against the status quo is based on two important aspects: One is innovation; and the other is balance. These two words they are in our DNA, most of all in the last four years, when we did our digital transformation. In our IPO presentations, in our road shows in our follow-ons, we've constantly showed a very important image which is this combination between a traditional bank and a Fintech model. So we ally growth, stability, profitability, speed, and this is really in our DNA. We manage to combine these two sides of the world; that's why we've had this amazing performance.

Now speaking about innovation, it is important to highlight the quarter numbers. I'm not going to talk about that last four years because there was so much done back then, but some important things happened. We've finished our follow-on, 1.2 billion at B3 late July this year, we were building throughout the quarter, and today we are launching our super app, and I would like to invite all of you who are listening, after this call we are going to have a live transmission so that you can get to know firsthand how our super app works, and it's really amazing. You can follow on this live through Facebook and YouTube.

We've also finished our first acquisition, which is really going to generate value for us. We acquired a traditional equity manager, lots of good people working there, it's called DLM Invista, they have 4.5 billion in assets. We launched several insurance products, that was the fruit of a joint venture with Wiz, and we also have a new credit product, which is the margin account - *conta margem*, these are important developments, and I'd like to really highlight our super app.

Talking about balance, our numbers come up and sometimes we don't have the time to stop and think about the challenge that was our dream, that our dream represented. We more than doubled the number of account holders in our bank in the last 12 months, and we've done this - going back to balance - we've done this with a Basel of 44%, maybe it's one of the highest in the Brazilian market. We finished the quarter with R\$4 billion in net cash and we delivered positive results in all quarters in the last four years, when we were building on our dream. So, really this is all about balance.

But that doesn't mean our growth was low, quite the opposite actually. We grew not just in the number of account holders, as I mentioned, our net cash and our Basel, but we've also grown in two pillars that generate revenue for us, and the company of course needs to monetize. So we have the fee business side, with services, and the NII credit revenue. As for fees, it's easier to understand because it really goes together with the growth in our account holder number. We have a similar line of growth when we look at credit card interchange, debit card and also investments. The curves are similar, they grow as our number of account holders grows.

We monetize 30% of our revenue in banking services and not with spread, and this is great, this was one of our informal targets that we had, and we did meet this target this

quarter. We hear a lot about growth at any cost, but we are not acquiring customers, so to speak, our cost of acquisition is very low. So our activation level - over four million account holders - is at 65%. This is amazing and it is really important for our business model.

I'd also like to mention, when it comes to services, I'd like to talk about our PAI, our enter open platform, PAI. We were looking at the numbers and we already have 80,000 people that are part of the open platform, 6 to 8% of Brazilian shareholders.

When it comes to credit, which is an important pillar for us, we grew in the last 12 months by 43%, that's our credit portfolio growth. So it's quite an interesting growth and we have the portfolios we were working with already, housing credit, SME credit, and we added credit card in the last 24 months. So it was strong growth with good results on NPLs. It's still decreasing, it has been decreasing in the last 12 months, and so this is sustainable growth.

I'd also like to highlight, when it comes to credit, that as we grow in our credit origination, we can build a results margin for future exercise. Our payroll loan portfolio these are long-term products, and also housing credit, all origination creates in our credit portfolio profitability and safety for the next 10, 15, 20 years.

So for payroll loan specifically, we have R\$110 million in the last month, and part of this production was about elongating our portfolio, so our margin is becoming more robust and sound. When we look at the growth trend of our NII, it's even stronger than the growth of our credit portfolio of origination, our credit underwriting.

Bringing together all this monetization balance, delivering new products and services, that leads us to seeing an important message in this third quarter of 2019: "what is an inflection point, a turning point?". Well, I was telling you about our dreams four years ago to challenge the status quo, we knew there would be a lot of challenges; monetization, profitability growth, stability, level of service, and quarter-on-quarter we are managing to overcome all these challenges.

We are seeing... the efficiency level this is a very important metric, of course. All companies follow this metric. Expense over generated revenues: After some quarters seeing a growth in that rate, we reduced it by 3% now in this quarter, and we are sure that this is a trend that's here to stay, we will constantly improve our efficiency levels.

When I talk about a turning point, we see simple math. As proportionally, the number of new account holders that come with CAC, the number of new employees, we pay them every month of course, the numbers of our servers, which are not differed as well, they are paid with regular bills every month, and they become diluted in the total number of clients of course. So the math becomes really interesting to our side.

I'll give you one example of that, it's our cost to serve. So this is direct losses connected to serving, customer service, processing of credit and debit card from R\$210,00 to

R\$170,00, that was the reduction, more or less 30% of reduction of the CTS, 25%. Our revenues, when we combine service revenue and credit revenue, our NII, they grew by 38%, which is a lot.

So this combination between innovation, balance, growth and our revenue with services, growth in our credit portfolio by 46 in the origination with the margin that we are building, a good perspective on growth of the NII as well, plus the dilution of fixed costs and the dilution of new account holders if we consider our base of customers, our total base of customer, and this decrease of 3% in the efficiency level, this highlights this turning point that I just mentioned to you.

So we have several positive quarters and we have a lot of expectation on the upcoming quarters. Not just because of the new account holders, the products we're launching, but also due to the improvement monetization profitability and the experience that we provide to our clients.

So thank you all for joining. I'm now going to give the floor to our CFO, Alexandre, and then our Head of IR Helena will say a few words. Thank you very much.

Mr. Alexandre Riccio de Oliveira: First of all, I'd like to also thank you all for joining the 7th call for results. We are really happy with your interest in our history, in our growth history. And we've had more and more participants in our call every quarter.

I'm going to talk about our main business drivers, an increase in our base of customers, the engagement of these costumers, services and revenue, credit revenue, the cost of serving and our value generation.

Talking about our customer base, we've reached 3.3 million clients, and within those I'd like to highlight a couple of things: First, we have a growth of 211% of our base of clients, and the CAC is excellent for that, our CAC. So we had last year 1 million clients in the third quarter of 2018, now 3.3 million clients, and the CAC has remained practically the same, so it's quite impressive what we've reached. This is an active base of clients, over 70% of activation, almost 73%. But the activation is growing as well quarter-on-quarter in all different periods, and in this third quarter we went over 90 million logins in our app.

The growth of our cash deposits up by 213% year-on-year, R\$1.5 billion in cash deposits. This is again another amazing indicator of the activation of our customers. If we didn't have active customers, this activation level would not be that high and growing, and it's interesting to see a growth in our cash deposit that is higher than the number of clients, so it actually shows this constant activation that we are delivering.

Another important highlight within our base of customers is the growth of 300% in our base of investors, in our PAI, our Inter open platform, 338,000 investors now, but quite proportional to the growth in our number of clients of the bank as a whole.

We talked about this in a previous call, this is a very positive entry of investors after we

launched our PAI. An interesting number is that we have 80,000 investors with custody in our home broker platform. The Home Broker was launched at the turn between 2018 and 19, and it went into the open sea at the end of the first quarter, and we have 80,000 people now in it.

Talking about service revenue, we are still building, our base of revenue is increasing, 56 million in the third quarter against 24 million in the quarter of 2018, the same quarter. We are close to our 30% target of revenue service, and this rate in 2016 was at 5%, so this is a rate that is increasing as we also increase our base of customers, retail customers. So last year we were at 20%, and our target is to reach 30% and we are very close to reaching it. We have actually over 29% right now.

And our revenue with services, insurance, 60% growth compared to the same quarter of last year. Revenue with investments that includes our DTVM amongst other services, it grew by... it grew foretold in the last year. I think this is connected to the maturity we gained into the launching of the PAI, and we should also mention credit card interchange rates, or exchange rates, credit and debit card, 16 million, this is a 2.6% growth compared to 2018.

When it comes to credit, the highlight is the growth of our credit portfolio. We've reached 44% of growth in this portfolio in a year. The question mark was in our ability to turn over this credit when we went for the IPO, 1,5 year ago. So we've reached 44% of growth year-on-year, this is an amazing achievement for us, 4 billion in our portfolio.

And I'd also like to highlight that this credit portfolio is growing, and the credit with collateral, which are our favorites, of course, which are the ones that we prioritize, with collateral. And delinquency levels are flat, 4.4%, our NPL 0.5%, our provision for loan losses, which is also flat, our net financial margin is of 151 million.

Now, the cost of service, CTS, which is also an important indicator. As João Vitor mentioned, we are still diluting this as we gain scale, R\$173,00 per client, that's what we've reached. It's a decrease by 50% when compared to the same period in the previous year. And these expenses... well, we reduced expenses, actually, and this is an important element to also decrease our efficiency ratio - now it's 75%.

And what is contributing to that? Well, actually several factors: The growth of our credit portfolio, of course, this increases our revenue, it increases our denominator; and we are very active on the upper part of the equation. But there was an impact of the joining of TecBan for withdrawals, a reduction in our SMS costs, now with i-safe to make the authentication of transactions, and we negotiated with several suppliers, and that's how we gain scale and we improve our execution ability. That's something we develop as we grow our team.

Finally, a bit on value generation. Our net income was of 11.8 million, total revenue of 297 million in the quarter, that's 40% higher than the same period of last year. Our Basel is at 43% and that leaves us in a very special position to execute on our business plan

for the next years.

So with that, I would like to thank you all once again, and most of our 1,500 collaborators that are leading this banking revolution to all Brazilians. Now I give the floor to Helena Caldeira.

Mrs. Helena Caldeira: Good morning. Thank you everyone for joining this call.

Before we open for questions, I'd like to thank the trust of our over 140,000 shareholders. They are individuals and companies; this number is growing for us at Banco Inter. One tenth of shareholders in the stock market are investing in Inter.

We have important developments in IR, we had the follow-on at B3, we now are in the IDRX and with the high volume traded we might even go into the Ibovespa index in the future.

I'd also like to highlight that we have the first Bank Inter Day, it will be in our new headquarters in the city of Belo Horizonte on November 28th, and we invite you all to join on November 28th our Banco Inter Day. So we can now open for Q&A.

Question-and-Answer Session

Operator: Ladies and gentlemen we will now start our Q&A session. If you have a question, please press star followed by 1. If you want to remove your question from the list, press star 2.

Our first question come from Thiago Kapulskis from the BTG Pactual Bank.

Mr. Kapulskis: Good morning João Vitor, Alexandre, Helena and all the listeners of the call. Thank you for taking my question.

I have actually two questions. The first is connected to the number of clients, the growth in the number of customers. I'd like to understand how you see these dynamics going on into the next year. We still see the number of customers accelerating, when we think about adding 12,000 customers every working day, that's what you've reported. So I wanted to know if you still see room to accelerate this. How is the curve that you see for 2020? What levels can you reach? Also, do you believe you will be able to keep on the same activation level at 65%? That's the number João Vitor mentioned.

Second question is about results. The portfolio is growing quite well, by almost 50%, but I'd like to understand the impact of the NIM - net interest margin. It has been a bit more volatile in the last quarters and it dropped a bit further in the last quarter. So could you please comment on this? This decrease I guess was connected to housing credit.

Could you give us a bit more detail on what happened to NIM? And how can we think about NIM's behavior looking forward? If there may be room for more stable NIM, or should we expect more volatility? So if you could please comment on this. Thank you very much.

Mr. João Vitor Menin: Thank you Thiago for your questions. Let me start with the easiest part, with the NIM.

I just mentioned, if you remember, our half margin, our credit portfolio is really growing, but these revenues will come in later. We are growing in our payroll loan, housing loan, these are long-term credits. So this will follow through time of course. This is a healthy portfolio of course, so we will monetize in future quarters. This is due to the new underwriting.

As for NIM, there are two important components: First, you have a bit of housing credit of course, and housing credit has a lower NIM. It is a super-safe product of course, high loyalty, but the NIMs are lower; and the other component is cash. Our cash is quite high, and this gets in the way of our NIM a little bit.

So again, we have to look for stability, this is a marathon, it's not a sprint run. So we have an excess of cash, an excess of Basel, and this has an impact, and we also have to think about inflation. Housing credits, this has an impact on it. So that's why there is an increase in the IGP-M, inflation rate and IGPA.

If we were to securitize all of our underwriting, we wouldn't say this, but these are small fluctuations, they're not very large fluctuations, so when we put it all in the blender, that's why we have a variation in NIM. But looking forward, we don't see a greater reduction of NIM. When we look at the growth of some of our portfolios at Inter, anticipating receivables, for instance, this is great as a product. And we have this what they call the "margin accounts" for individuals of our PAI platform, this is really growing. So in the medium/long term the NIM should remain in 8.5, 9.5%, I don't see a lot of change in that.

As for customer growth, the first part of your question, this is a topic that is constant and recurring, we debate it almost daily here at the management, and we debate it every month in our Board meetings, of course. We have a very clear view on that, we always bet in sustainable growth.

You will not see Banco Inter acquiring customers. The fact that we don't do that in the derogatory sense of the word, it doesn't mean that we cannot go fast. We can, we are still accelerating our growth, as you see. The activation rates are very important. The rate of cross-selling of products it's also improved, and this is really important for us. So we don't acquire customers.

But how are our projections to 2020 in terms of growth? So we have mathematical projections for the next 12 months times the number of new account holders that we have now. We do an "as if" projection. Several positive things can happen, our super app might

attract more clients, PAI might attract new customers or the improvement of our products for SMEs will bring new SME clients.

These are tailwinds, but we might face challenges, more competition, people investing in marketing, competitors investing in marketing, so we believe that this number will remain growing at the same pace. We might have positive surprises, yes, even without acquiring - so to speak - clients, we might have greater growth than we've had, and instead of finishing with 8 million clients, we might finish with 10 million, it might happen.

In terms of onboarding, this is also important, we are launching tomorrow (after the launch of our super app) we will launch a new version of our onboarding. We will have a seamless experience which will help us to bring in new clients. Lots of good things that will allow us to keep on the same growth pace.

But we don't want to grow at any cost. You will not Banco Inter growing CAC at crazy levels next year, but with all these initiatives we will still have a very positive growth in our base of customers. So we can talk about 8 million, it's an informal guidance, I think this is feasible.

Mr. Kapulskis: Thank you very much for your answers, João Vitor.

Operator: Next question comes from Jörg Friedemann from Citibank.

Mr. Friedemann: Thank you for this opportunity. Hello João, Alexandre and Helena. I have two questions.

The first is about the super app which you are launching today. Congratulations on this new development. I'd like to know what are the economic targets that you can share with us, so that we understand better what to expect from the super app looking forward considering that next year it will be a turning point, as you mentioned. So I'd like to understand what the super app can bring in terms of results, how can we look at the trend in terms of operational leverage connected to the app.

Second question is regarding funding. You are 72% of CDI and quarter on quarter we have stable, finally, funding costs. This is closer to the thresholds on compulsory. Do you believe that you've reached the optimum point? How do you see things looking forward? Thank you very much.

Mr. João Vitor Menin: Thank you for your questions. I'm going to start from the last one as I did with Thiago, of course.

I think we are quite close to our lowest level. We are not going to have funding costs decreasing quarter on quarter because of the volume of cash deposits, adjustments of prices of CDB in the long and short term, this is normal. The numbers that we have are amazing. I was talking about the dream four years ago, and this is one of the deliverables, and we delivered on it.

Our funding is not only cheap; it's healthy, it's literally. Millions of people are contributing to our funding costs, so I do see a stable funding cost. And funding costs at these levels, they allow us to have an excellent credit underwriting for Prime customers and we can grow credit at a faster pace.

Mr. Friedemann: I'm sorry to interrupt. Do you already have demand for compulsory? Is there an appetite for the funding cost? One thing might offset the other. You have more activation of clients and you can offset it, offset this impact. Are you already seeing this demand for compulsory or this is still about to begin?

Mr. João Vitor Menin: Well, we are talking about two different compulsories. This is, one is for cash deposits, this is something we already see, and it's a work we've been doing with regulator authorities, finally they are now working on it. Compulsories, when we leave cash deposits, this gets into the way of your funding costs.

We had zero of compulsory, that's what we had, but now we have a bit of compulsory. I personally, my personal belief is that this is going to be alleviated, we are [unintelligible] as for bank, so I think we will have tailwinds, but when it comes to time deposits, people that buy our papers, we might get to a point where we have a compulsory on time deposits as well.

We still don't have it, but now compulsories are being optimized by the Central Bank. I don't know if they will touch on this, but this is a topic that we have to see what authorities will do. For cash deposits, we see an impact in growth, for time deposits not yet.

Let me now talk about the super app, the first part of your question. It has two important components: The first, its ability to attract and engage customers. As I told Thiago from BTG, the super app we'll be a magnet to new customers, just like the PAI platform. And this is going to be great, of course. Also when we talk about monetization of these customers, all customers that come in they monetize based on what we already have: float, interchange. However, with the super app, we have this marketplace. I'm going to try to be brief, I don't want to go into details.

Currently 100% of the spending of our account holders are done outside of Banco Inter's platform, so we only make money on the interchange fee of credit card. 0.5 in debit and 1.4 in credit. As we bring in a new... a great number of account holders to make purchases within our own marketplace, we add a very strong monetization element, it's the take rate. So the same television you would purchase at a brick-and-mortar retail using your credit card, it will be acquired in our e-commerce, and we will have a take rate on it. In some cases just might be five, seven times higher than the exchange rate. So the monetization potential is huge. In some cases it's so high that we were going to give them half, the clients will have a cash back of half of this monetization, and still we will have a very strong monetization possibility.

Our customers spend R\$300,00 on average a month, that's their average spending, R\$300,00 a month, and this is today 100% outside of our marketplace. If we think about

millions of clients - and I'll leave you to do the math - "X" millions of clients, if we have a penetration of 5 or 10% of these customers buying in our marketplace, we will have this take rate that will bring a huge financial monetization into our business mode.

So we are betting on our super app because it really can help create loyalty, attract new customers, and most of all, it can help monetize in a very special manner. So, monetizing with interest exchange rates it's very small you know, the risk falls at the bank. So we are really counting on monetizing with our super app.

Mr. Friedemann: Thank you very much. And speaking about the super app and thinking about the future of monetizing for these customers, I'd like to know if that is connected to the increase in CAC. In this quarter, there was an increase of 15%, it's still low, but it's increased by 15% focusing on marketing expenses. Is this because of the arrival of the super app? Are you trying to boost the marketing for your marketplace?

Mr. João Vitor Menin: No, it's actually something else. When we talk about CAC, the 15% is high, but over the year is low. Our increase was very low. Our CAC is low, and we have some flexibility, we can increase it by 15%, and in our case, we have this very strong CAC discipline, as I mentioned. When we talk about CAC here at Inter, we're talking about marketing plus expenses with embossing, sending the card to the holder, and as we reduce this cost with embossing, we have more money left for marketing.

So now we are spending a bit on marketing, a bit more on marketing. Our expenses with embossing have not decreased yet. So this is a natural movement, it's not that we are strategically focusing more on marketing. We don't have a target of reaching "X" million clients. Right the opposite, we think that the super app will actually help us lower our CAC. The product is more complete, more attractive, with financial and non-financial products in it.

So I think that CAC is quite a good product and we have a very positive view in terms of attracting customers, regardless of increases and our CAC from now on.

Mr. Friedemann: Perfect thank you very much for your answers.

Operator: Next question comes from Marcel Campos from XP Invest.

Mr. Campos: Good morning João, Alexandre and Helena. Thank you for taking my question. I also have to questions.

First one is about the partnership with TecBan. You decreased the growth of expenses, right? It was by 20% and now it finished by 13%, and this partnership with TecBan. So my question is: How is this partnership? What is the impact of the partnership for you? Do you have a smaller expense for withdrawals? How does that fit into your expenses?

I'll do my next question after you answer the first one.

Mr. João Vitor Menin: Thank you Marcel for your question.

Yes, withdraws represent an important cost, they are our main expense, or actually our customer service. This is connected to scale, we became an important client for TecBan, we have 1 million every month. So what is important for premium customers? They give a rebate on fees, of course. I don't know the exact numbers right now, it's 2.70. But there was a reduction of 50% in one of our main expenses, and it will decrease even more, we bring in new customers and we reach new standards.

Another important aspect, when we made our bet into this complete full digital bank, is that our main competitors will not last. We now see payments through QR code... Will withdrawals be such a great reality in Brazil two years from now? We don't think so, I think that this service will be less used actually. Our biggest competitors now maybe have this trend of disappearing in the future. So, the perspective of spending is quite positive to us. So we are pretty much confident in our expense levels.

We have our CTS, which I mentioned, of course, which is decreasing as I said. We've been serving these clients at a 10% cost when compared to traditional banks, this is an amazing number.

Mr. Campos: Of course, thank you for your answer.

My second question is about origination and payroll loans. There was a third in this quarter. Do you have the lowest rates for payroll loans, as I understand? My question is: How can you reach end customers without salespeople? Part of your target audience is made of elderly people; how do you reach them?

Mr. João Vitor Menin: As I was telling Jorg, this is a complex answer and I'll try to be brief.

The know-how we've achieved in our digital sales channel that's how we sell our products digitally. Through the app, SMS, push e-mail services. We've applied this methodology to payroll loans, and it was bulls to do it back then, we were the first, maybe the only bank that literally stopped selling payroll loans with salespeople. So we decrease legal debates and we had to get this algorithm, so to speak, write for our digital origination. Our team had a lot of know-how, but it took us a while to get to the right point.

We reached a record last month; we are producing now the double that we had when we had salespeople because of our know-how. Our origination is 100% digital, even with signing documents, now we use DocuSign. The average ticket, the average spending is higher now, so these clients are becoming more profitable, their average spending in payroll loans is increasing. So I think this is a case for us at Banco Inter.

But going back to our halved margin, zero differentiation in terms of underwriting, and the product is going to generate margin for the next 72 months. As you said it yourself, our rates are good, this is due to our cheap funding. Portability is also a key issue here.

When we look at the interest rate that this will generate for us in the next few months, this is an amazing number. Some banks they grant their credit portfolio. We would not be having these amazing results if we do that. So that's what happens with payroll loans, in a nutshell.

Mr. Campos: Just piggybacking into your answer, I'd like to add a new question.

Origination by the end of the third quarter, you had an IPO, a follow-on, and you want to increase payroll loan, that's what you mentioned. And great banks are also increasing their payroll loan portfolio. Do you feel a pressure from competition in this specific quarter? October, November, is origination still going on strong?

Mr. João Vitor Menin: We are not feeling pressure, quite the opposite, actually. Month on month we are producing more. It's not a greater level, but then 90, 95 million, 100 million. Our funding cost is quite low, lower than some players that you might be thinking about. Our origination is quite healthy, so we can be sweeter in our underwriting and we can provide better products.

So we are not concerned "well, tomorrow we are not going to be able to increase our payroll loans, tomorrow or in the future". It's 0.2 or 0.3%, that's what we have of payroll loans right now, and we have several partnerships signed, you know, the structure, the framework for payroll loans is here already, and we only have 0.2% of the market, but the structure is ready to go.

So the expectations of growing in market share, our expectations are really high. I don't see pressure and I don't see a decrease in this pace in the bank.

Mr. Campos: Thank you very much.

Mr. João Vitor Menin: We will launch our super app today.

Some questions were sent through e-mail and I apologize to those of you who we were not able to answer. We will answer all of your questions. Helena Caldeira, our Head of IR, she will answer your questions, all of our questions.

And I'd like to thank you all for joining this call. See you again in three months. I hope that we have even better news by then. Thank you all very much and have a good day.

Operator: Banco Inter's call is over. We thank you for your participation. Have a nice day.