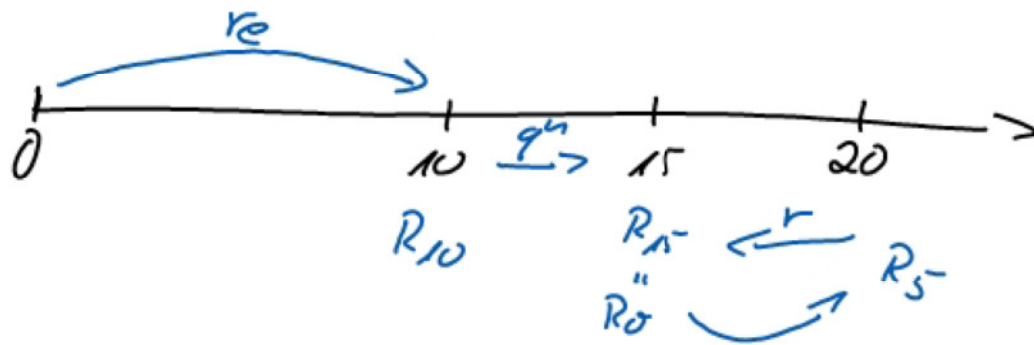


3)



$$v_e = 500 \left( 3 + 0,05 \cdot \frac{(3+1)}{2} \right) = 1.550,-$$

$$R_{10} = 1.550 \cdot \frac{1,05^{10} - 1}{0,05} = 19.495,73$$

$$R_{15} = 19.495,73 \cdot 1,05^5 = 24.882,05 = R_{15}$$

$$R_{20} = 24.882,05 \cdot 1,05^5 = 31.756,50$$

$$31.756,5 = r \cdot \frac{1,05^5 - 1}{0,05} \Rightarrow r = 5.747,13$$