



De a men f Ec n m i c and Finance



<p>! "#\$%&amp;'()*+,-./01(</p> <p>23"&amp;"4%5(*&amp;6(7%*83,(!"#&amp;'()*+,-./01(</p>	<p>! "#\$%&amp;'()*+,-./01(</p> <p>A</p> <p>B C : , ,</p> <p>&amp;</p>	<p>A</p> <p>A</p>
<p>(</p>	<p>"#\$%&amp;'()*+,-./0(+1&amp;-02, 23405!</p>	





"#!.+0+#(!3+/.57!( ' +! =\*. %0/#!0) #(%##+#!(' /5!5+++#!(' +!5+0) #6<\*/5(+5(!+0) #), %0!&.) G(' !/0.) 55!( ' +!&\$) 1+!  
G%(' 7!\*). !+9/, -\$+7!/##8/\$! I JK!&.) G(' !./(+!) \*!T@CV!/#6!T@WV!##!BDEF!/#6!BDBD! .+5-+0(%4+\$3!X=\*. %0/#!  
J+4+\$) -, +#!(N/#2!BDBDY@L' +!+90+-(%) #/\$!+0) #), %0!&.) G(' !)\*(' +! =\*. %0/#!0) #(%##+#!(' /5!/00), -/#%+6!  
/!.%5##&!-.). (% #)!\*( ' +! -) -8\$/(%) #!' ) \$6%##&!1/#2!/00) 8#(5!) 4+.!(' +! -/5(!6+0/6+!X=\$%#/#!/ /#6!O%) &!/!  
BDBDY@ =00) .6##&\$37! 0), , +.0%/\$! 1/#25! %#!5), +! =\*. %0/#!0) 8#(.%+5! ' /4+! G%(#+55+6!5(. ) #&! -.) \*%( /1%%(3!  
-+.\*). , /#0+!68+!(!) , / .2+(!&.) G(' !X=\$%/#6!K8/ ' !BDEFY@ "#6++67!.+0+#(!6/(!%#6%0/(+!( ' /(!) 4+.!(' +! -/5(!  
6+0/6+7! 0), , +.0%/\$! 1/#25! %#! 0) 8#(.%+5! 580' ! /5! ;) 8(' ! =\*. %0/7! ?%&+. %! /#6! R&3-(! ' /4+! .+-). (+6!  
5%&#%#0/#(\$3!' %&' +.!.+(8.#!) #!/55+(5!0), -/.+6!(!) 1/#25!%#16+4+\$) -+6!#/(%) #5!XN) \$/ .%#G/!+(!/\$!BDEFY@

!  
"#! /#3! +0) #), 37! 0), , +.0%/\$! 1/#25! -\$/3! /! \*8#6/, +#!(/\$! .)\$+! #)(! ) #3! %#! \* /0%#/(%#&! \*%#/#0%/\$!  
%#(+., +6%/(%) #! 18(!+H8/\$\$3!%#!, /%#/(%#%#&+0) #), %0! /#6!\*%#/#0%/\$! 5/(1%\$(3!X=( ' /#5) &\$) 8! +(!/\$! BDDZ!  
?), /#!+(!/\$! BDEUY@Q) .!+9/, -\$+7!( ' +!, ) 5(!.+0+#(!&\$) 1/\$! \*%#/#0%/\$! 0.%57! G' %0' !) 008..+6!%#! BDD[<BDDZ!  
G/5!, ) 5(\$3!/(. (18(+6!(!) 0), , +.0%/\$! 1/#25!% .+5-) #5%1 \$+!\$+6#%#&!-. /0(%0+5!%#!(' +!581<-.% +!, ). (&/&+7!  
G' %0' !/64+.5+\$3!/\*+0(+6!&\$) 1/\$!+0) #), %0!5/(1%\$(3!XAJ)%% BDBEY@L! /4) %6!580' !-. ) 1\$+, 5!%#!(' +! =\*. %0/#!  
0) #(%##+#!(7! .+&8\$/(. ) 3! /8(' ) .%(%+5! #+++6! ()! +#0) 8./&+!( ' +! /6) -(% #)! \*! /--). -.%/(+! %52<, /#/&+, +#!  
5.( /+&%+5! /#6!+\*#). 0+! /--). -.%/(+! .+&8\$/(. ) 3!5(/#6/ .65!( ' /(!0) #(.%1 8(+!)! +# /#0%#&!1/#25!5) \$4+#037!  
\$H8%6%(37! /#6! -.) \*%( /1%\$(3! -+.\*). , /#0+@ O) .! &+#+. /\$\$3! (' +. +! %5! /! #+++6! ()! /6) -(! (' +! N/5+\$! ""!  
\*./, +G) .27!/66. +55%#&!/5!%(6) +5!( ' +!, /%#! .+&8\$/(. ) 3!%58+5!./%5+6!13!( ' +!581-. % +!0.%5%5@N8!( ' +3!/\$5)!  
#+++6!()! /6) -(!-) \$%0%+5!\*/4) 8./1\$+!(!) 1/#2!-. ) \*%( /1%\$(37!#) (! \$+/5(!&%4+#!(' +!. ) \$+!) \*! .+(/##+6!+ / .#%#&5!%#!  
18%6%#&! 8-! 0/-%/\$! 5(.+ #&(' @ =--). -.%/(+! .+&8\$/(. ) 3! -) \$%0%+5! G%\$! #) (!) #3!, /%#/(%#! 5/(1%\$(3!)\*! (' +!  
\*%#/#0%/\$! 5+0() .!XN) .%) 7! I /, 1/0). (/! /#6! ^)\*, /##! BDE[Y! 18(! G%\$! /\$5)! \* /0%#/(+! +\*\*+0(%4+! -.) 4%5%) #)! \*!  
\*%#/#0%/\$! 5+.4%0+57! G' %0' !G%\$!%#!(8.#!' +\$-!+0) #), %0!6+4+\$) -, +#!(@!  
!

L' +!\*/0!( ' /(!(' +! .8./\$! 1/#2%#&!%#\*./5(.80(8./\$! #+(G) .2!%5!5(%\$! 8#6+.6+4+\$) -+6!%#! =\*. %0/!% -\$%+5!( ' /(!  
, /:). %(3!) \*!( ' +! .8./\$! -) -8\$/(%) #!%#!(' +!0) #(%##+#!(' /4+!' %5) .%0/\$\$3!#) (!' /6!/00+55!()) 1/#2%#&!5+.4%0+5@  
^) G+4+.7! /! -/.(%08\$/.! \*+/(8.+!) \*! =\*. %0/#! 1/#2%#&!%5!( ' /(!0), , +.0%/\$! 1/#25! %#! =\*. %0/! / .+! %#0. +/5%#&\$3!  
) 085+6!) #!6+4+\$) -, +#!(!) \*!, ) 1%+!1/#2%#&!-\$/(\*) ., 5!/5! /#! /4+#8+!(!) .+ /0' !-) (+#(%\$!0\$%#(5!\$) 0/(+6!%#!  
( ' +! .8./\$! / .+ /57! G' %0' !/00) 8#(!\*) .!, ) .+!( ' /#!WV!) \*!( ' +!0) #(%##+#!(5!-) -8\$/(%) #!XA#6%+&+!BDEDY@\_\_%(' !/  
&.) G%#&!#8, 1+.) \*!, ) 1%+!, ) #+3!85+.5!&! &! 5&-0.4) Tj ETQ0.2405Tm/TT101T00

+9-\$)%( (' +! \*%#/#0%/\$! -.) \*%(/1%%(3! 1+#+\*(5! /55)0%/(+6! G%(' !, ) 1%+! 1/#2%#&! -\$/(\*)., 5! XA#6%#&+! BDEDa!  
=1+!\$!/#6!P)89!BDEW7!= ' /, +6!BDE[Y@!  
!

L' +!.+5+/.0' !(-%0!)#(' +!6+(+., %#/#(5!) \*1/#2!-.)\*%(/1%%(3! /5!1++#!+9-\$).+6!(!)!/!)#5%+. /1\$+!6+-(' !  
13!-.+4%)85!+, -%0/\$!.+5+/.0' !5(86%+5!X580' !/5!J/4%!(+!/\$!BDBB7!K+(.%/!(+!/\$!BDEU7!=\$(/4%\$/\$!+!/\$!BDE[!  
/#6!>)' \$50' ++#!+!(\$!BDEZY@^ )G+4+.7!(' +!, /:).%(3!)\*!580' !5(86%+5!' /4+!#)(!1++#!\*)085+6!)#!=\*.0/#!  
0)8#(.%+5 !/#6!' +#0+!( ' +. +!%\$% %(+6!+4%6+#0+!)#!( ' +!5-+0%0!\* /0() .5!(' /(!%#\*\$8+#0+!1/#2!-.)\*%(/1%%(3!  
( ' +.@L' %\$!%\$!-/./6)9%0/\$!5%#0+7!/5!#)(+6!/1)4+7!0), , +.0%/\$!1/#25!(' /(!)-+./(+!%#!=\*.0/!/ /4+!.+0).6+6!  
+90+-(%)#/\$!.+(8.#!)#! /55+(! XPA=Y! -+.\*)., /#0+!0), -./+6!()! \*%#/#0%/\$! %5(%(8(%)#5! (' /(!)-+./(+!%#!  
/64/#0+6! #/(%)#5@ L' %\$! %\$, /%#3! 68+! ()(' +!&.)G(' !)\*!, ) 1%+! 1/#2%#&! -\$/(\*)., 7! G' %0' !%#! +\*\*+0(!  
\$+/-.\*.)&5!(' +!\$+&/03!(+0' #)\$&3!) \*0), , +.0%/\$!1/#25!(' /(!)-+./(+!%#!/64/#0+6!#/(%)#5@!  
!

"#(' %\$!0)#(+9(7!G+!5++2!)!+9-\$).+!( ' +!6+(+., %#/#(5!) \*1/#2!-.)\*%(/1%%(3!/0.)55!/!G%6+!/ #&+!) \*1/#25!  
%#!>+#3/7!;)8(' !=\*.0/!/6!%&+. %!85%#&!+9(+5%4+!/6!8-<6/(+!6/(!\*.), !\*%#/#0%/\$!5/(+, +#!5!(' /(!  
0/- (8.+5! 1/#25! \*%#/#0%/\$! -+.\*)., /#0+!)4+./!/\$)#&! -+.%6!\*)., !EFFD!(%\$! BDEF@ \_\_+!/ % !())! /50+./%#7!  
1/5+6!)#! -/#+!\$!+5(% /(+57!(' +!\* /0() .5!(' /(!%#\*\$8+#0+!( ' +!-.)\*%(/1%%(3!)\*! =\*.0/#10), , +.0%/\$!1/#25@ "#!  
6)%#&!5)!G+!/ % !()!6++-+#! /#6!6+4+\$)-!( ' +!/--.) /0' !)\*!5(86%+5!)\*!-.)\*%(/1%%(3!%#!%#6%4%68/\$! =\*.0/#!  
0)8#(.3!580' !/5! =1%)68#!XBDEBY!)#! \* /0() .5!(' /(!%#\*\$8+#0+! 1/#2!-.)\*%(/1%%(3!%#! ?%&+. %! /#6! O/.+6]!/!  
XBDECY!)#! -.+6%0() .5!)\*!1/#2!-.)\*%(/1%%(3!%#!;)8(' !=\*.0/7!G' %+!/\$5)! ' %&' %&' (%#&!(' +!5' ).(0), %#&5!)\*!  
+/.%+!.!G).2!)#!=\*.0/#11/#25@  
!

A8.!2+3!' 3-)( ' +5%\$!%\$! (' /(!%#(+.#/\$! 1/#2<5-+0%0!\* /0() .5!X#/, +\$3!0.+6%(!.%527!0/-%(/\$! /6+H8/037! /55+(!  
H8/\$!(37!1/#2! /55+(<5% @7!\$%H8%6%(37!#)#<%#(+.+5(<%#0), +!()!()(/\$<%#0), +!/#6!0)5(<)<%#0), +!./(%Y7!G' %0' !  
%#!(8.#!.+\*\$+0(!, /#/&+, +#!(6+0%5%)#57!G%\$!1+!( ' +!, /%#!\* /0() .5!(' /(!5%&#%#0/#(\$3!6+(+., %#+!4/.%/(%)#!%#!  
( ' +!PA==!/#6!PA=R!-.) \*%(/1%%(3!)\*!0), , +.0%/\$!1/#25@L' +!\*%#6%#&5!\*)., !(' %\$!5(863!/.+!+9-+0(+6!)!1+!  
)185!(1+0/85+! %!+, -\$)30.2400((/18(+0.4((166.4317-9)-0.5(=)0.4(!)-35.8(/#)-0.4(6)-0.4(!)-35.8(PA)-0.10@.

%#\* ). , ! (' +! /6) -(%) #! ) \*! 5 (./ (+&%0! /0(%) #5! 13! 5+##% ) .! 1/#2! , /#/&+.5! G%(' ! /! 4%+G! ()! % -.) 4+! (' +!  
-.) \*%( /1%\$(3!) \*!( ' +! \*%# /#0%/\$!%#5(8(%) #5!8#6+ .!( ' +%!, /#/&+, +#(d!  
!  
\_\_+!#) (+!( ' /(!(' +.+.!.+, /%#!, /:) .!0' /\$\$+##&+5!()!1/#2! .+&8\$/(% #!%#!; 81!; /' /./#!=\* .%0/#!0) 8#(.%+5!580' !  
/5!( ' )5+!5(86%+6@d; 8, , /.%5##&!(' +!G) .2!) \*!( ' +!"OQb\_\_). \$6!N/#2!0##/#0%/\$!; +0() .!=55+55, +#!(K.) &./, 57!  
R"N!XBDETY!#) (+!( ' /(!58-+.4%) .3!0/-/0%(3!%G+/2!%#!, /#3! =\* .%0/#!0) 8#(.%+57! .+\*\$+0(%#&!1) (' !8#6+ .<  
.+5) 8.0%#&! ) \*!58-+.4%5%) #! /0(%4%(%+5! /#6! 6+\*%0%+#!(\$+&%5\$/(%4+! /.. /#&+, +#(5@d =5\$)7! (' +.+.!%5! (3-%0/\$\$3! /!  
#+++6! ()! &%4+!, ) .+! /((+##(% #! ()

BDEWY@L' +!% -\$0/(%) #!%(' /(!+0)#), %5!) \*!50/\$+!/. +!% -). (/#(!##!+#' /#0##&!( ' +!\*##/#0%/\$! -.) \*%(/1%%(3!  
) \*!0), , +.0%/\$! 1/#25@ ""!50/\$+!+0)#), %5!/. +!/55)0%/(+6!G%' !1+((+.!1/#2!) -+./(%)#/\$! +\*\*0%#03!/#6!  
\$)G+.!0)5(7!( ' %!##!(8.#!0)#(.%18(+5!())!5(.)#&!-.) \*%(/1%%(3!XN+.&+.!/#6!^8, -' .+3!BDEBa!L%1+. %8!BDEUY@  
^)G+4+.7!( ' +. +!%!/5!)!0)#(. /.3!+4%6+#0+!( ' /(!\*) .!( ' +!\$/ .&+5(!1/#257!6%5+0)#), %5!) \*!50/\$+! .+\$/(+6!())!  
6%\*08\$(%+5!) \*!, /#/&+, +#!(+#6!())! /64+.5+\$3!/\*\*+0(!-.) \*%(/1%%(3!XQ./#0%5

L' +!6+(+., %#/5!) \*!1/#2! -.) \*%(/1%3!0/#!1+!0/(+&).%5+6!%#(!) **internal!** /#6! **external!** \* /0() .5! X>/- /3!  
/#6! P/-' /+\$! BDEWY@ L' +! %#(+.#/\$! \* /0() .5! (' /(! %#\$8+#0+! 1/#2! -.) \*%(/1%3! 0) #5%5(!) \*! 1/#2<5-+0%#0!  
/((.%18(+57! G' %0' !+#' /#0+! (' +!5.(/+&%0! /#6!) -+./(%)#/\$!0), -+(%4+#+55!) \*! \*%#/#0%/\$! %5(%8(%)#5! /#6!  
0/#! 1+! 0)#(.) \$\$+6! 13! 1/#2! , /#/&+.5! X0/5))6! /#6! =5' ./ \*! BDEBY@ L' +! +9(+.#/\$! \* /0() .5! %0\$86+!  
, /0.)+0)#), %0!4/.%/1\$+5! /#6!, /.2+(!0)#0+#(./(%)#! \* /0() .5! (' /(!%#\$8+#0+!1/#2! -.) \*%(/1%3! /#6! G' %0' !  
/..+!#)(18#6+.! (' +!0)#(.) \$!) \*!%#6%4%68/\$!1/#2!, /#/&+.5@



L' +!% -).(/#0+!)\*( ' +!**capital adequacy!**./(%)!%+4%6+#0+6!13!( ' +!\*/0!( ' /(!8#6+.( ' +!N/5+\$!""!/00).67!  
1/#25! #++6! ()! ' /4+! /! , %%% 8, !.%5</6:85(+6! 0/-%(/\$! /6+H8/03! ./(%)! )!\* ZV! Xe825+\$! O82' (/.)47!  
O/ , , /6)4!/#6!A]5/.% BDEZY@L' +!0/-%(/\$! /6+H8/03! ./(%)! /5!/\$5)!1++#!0%(+6!/5!/2+3!##(+.#/\$!1/#2<  
5-+0%\*0!\*0() .!( ' /(!%\*\$8+#0+!( ' +!-.)\*%(/1%\*(3!)\*!0) , , +.0%/\$!1/#25!XS' /-\$##!BDEDa!A\$G+#3!BDEEY@ "#!/!  
5(863! (' /(!85+6! \*##/#0%/\$! 5(/(+, +#!6/(!\*.), !TZ!>+#3/#!1/#25!\*).!( ' +!-.%)6! BDDb<BDDZ! A\$G+#3!  
XBDEEY!\* )8#6!( ' /(! ' +!0/-%(/\$! /6+H8/03! ./(%)!/\$)#&!G%(' !)( ' +.!##(+.#/\$!1/#2!\*0() .5!' /6!/15(/(%0/\$\$3<  
5%&#%#0/#(!-)5%(%4+!+\*\*+0(!)#!1/#2!-.)\*%(/1%\*(3@!  
!

**Diversification**7!0/- (8.+6!13!/!' %&' +.!5' /.+!) \*!#)#<##(+.+5(!%#0), +!()!() (/!%#0), +7!' /5!#)(!1++#!G%+\$!  
/55+55+6!##! =\*. %0/#! 1/#2%#&!5(86%+5

6+-)5%(b\$/1%(%+5!./(%)!X% -\$3%#&!\$+55!.%52!)!.8#5!68+!(!)6+-)5%(!##58./#0+V7!./%5+5!-.)\*%(/1%%(3d L' +!  
0)5(b#0), +!./(%)! /6!/5%&#%#0/#(!/#6!#+&/(%+!.\$/(%)#5' %-(!)!1/#25!-.)\*%(/1%%(3d  
!

!  
L' +!\*#6%#&5!\*.), !, )5(!+, -%#0/\$!.+5+/.0' !5(86%+5!( /(!+9/, %#+6!( '+!6+(+., %#/#(5!)\*1/#2!-.)\*%(/1%%(3!  
0)#0\$86+!( ' /(!, /0.)+0)#, %0!\*/0(.5!X%#@! **GDP growth!** **inflation!** **interest-rates!** **credit-cycle!** /#6!  
**exchange-rate!** /\$5)! /4+! /! 5(.)#&! +\*\*+0(!)#! (' +! -.)\*(/1%%(3!) \*! 0), , +.0%/\$! 1/#25! X\_%5)#! BDEBa!  
`%-8#&/!BDECa!Q.+6.%02!BDEUY@Q).!+9/, -\$+7!85%#&!/!5/, -\$+!6/(/5+(!)\*!WZW!1/#25!XEFZF<BDDZY!\*.), !/\$\$!  
0)#4+#(%)#/\$! 1/#25! (' /(!) -+./(+!%#! A.&/#%5/(%)#!) \*!"5\$/ , %0!S)<-+./(%)#!XA"SV!0)8#(.%+5! /#6! \*%0+6<  
+\*\*+0(5!.+&.+55%)#!/#/\$35%57!=\$<^/.1%XBDEFY!%6+#(%%+6!.+/\$!I JK!&.)G(' !./(+7!.+/\$!%#(+.+5(!./(+5!/#6!1/#2!  
0)#0+#(./(%)#!5!% -)./#(!+9(+.#/\$!\*/0(.5!( ' /(!\*)5(+.!( '+! -.)\*(/1%%(3!) \*! 0), , +.0%/\$!1/#25d^G+4+.7!  
85%#&!6/(!\*.), !5+4+#!0), , +.0%/\$!1/#25!%#!?%&+.%/!\*).!( '+! -+.%) 67!BDDU<

4/.%/1\$+5! 0)4+.%#&! 1/#2<5-+0%07! 1/#2%#&<, /.2+(! /#6! , /0.)+0)#), %0! 6+(+., %#/5! )!\* 1/#2!  
-.)\*(/1%37!13!85%#&!/, 80' !)\$#&+./#6!, ).+!8-(!)6/(+!6/(/5+(!\*), !EFFD<BDEF7!13!0)4+.%#&!5+4+./\$!  
0)8#(.%+5!./(' +.!( ' /#!:85(!)#+!/#6!/!\*8\$\$./#&+!)!1/#2!5%+5!./(' +.!( ' /#!:85(!/\*+G!\$/.&+!)#5+5@  
!

!  
L' %5!5(863!+, -\$)35!/\$\$#+/!.-/#+\$!A`;! .+&.+55%)#!+0)#), +(.%0!, )6+\$!(!)+5(/1\$5! !(' +!1/#2<5-+0%07!  
, /0.)+0)#), %0!/6!, /.2+(!5(.80(8.+!6+(+., %#/5!)\*1/#2!-.)\*(/1%3!#!( ' +!( ' .++!=\*.%0/#!0)8#(.%+5@  
L' +!\$#+/!.-/#+\$! .+&.+55%)#!, )6+\$!( ' /(!G/5!85+6!(!)+5(% /(+!( ' +!6+(+., %#/5!)\*1/#2!-.)\*(/1%3!%!  
&+#+./\$\$3!5-+0%+6!G' +.+!-.)\*(/1%3!X, +/58.+6!13!( ' +!.+(8.#!)#! /4+./&+!/55+(5!XPA=γ!/#6! .+(8.#!  
)#! /4+./&+! +H8%3! XPA=RYY! %! 0/-(8.+6! /5! ( ' +!, )6+\$!5! 6+-+#6+#(! 4/.%/1\$+! G' %! 1/#2<5-+0%07!  
, /0.)+0)#), %0! /#6!, /.2+(! 0)#0+#(./(%)#!\*/0(.5! G+.+!%#0).-)./(+6! /5! ( ' +!, )6+\$!5! %6+-+#6+#(!  
4/.%/1\$+5!X/5!%#!J/4%7

M!S.+6%(!.%52!%5!/!1/#2<5-+0%\*0!\*/0()).!4/.%/1\$+!( ' /(!G/5!, +/58.+6!/5!/!-+.0+#(/&+!) \*!( ) (/ \$!  
\$) /#!\$) 55!.+5+.4+5!( )!&.) 55!\$) /#5@=! ' %&' +.!0.+6%(!.%52!%5!-.) :+0(+6!( )!#+&/(%4+\$3!/\*\*+0(!1/#2!-.) \*%(/1%%(3!  
X>8, 1%/%/#6!\_\_+11!BDEDY@  
!

5-.+ /65! G)8\$6! ' /4+! /! -)5%(4+! +\*\*+0(! )#! 1/#2! -.)\*( /1%(37! 13! 1))5(%#&! (' +! #+(! %#(+.+5(! , /.&##

BDEF!X[T!1/#25!\*.), !>+#3/7!EDE!1/#25!\*.), !?%&+.%/!/#6!WW!1/#25!\*.), !;)8(' !=\*.%D/Y@L' +5+!1/#25!  
G+.+!5+\$+0(+6!\*.), !(' +!.+(/%!0)#58, +.!1/#2!/#6!8#%A+.5/\$!0), , +.0%/\$!1/#2!0/(+&).%+5@J/(!)#!.+/\$!  
I JK7! .+/\$! +90' /#&+! ./(+7! .+/\$! %#(+. +5(! ./(+! /#6! %\$/%)#! ./(+! G+. +!0)\$\$+0(+6!\*.), !\_) . \$!N/#2! \_J!  
XBDBDY!6/(/1/5+!/#6!0)#0+#(./(%)#!\*.), !(' +!\_) . \$!N/#2!I QJJ!XBDEFY!6/(/1/5+@



	!!	!	!
O+/#!	E@JZ!	B@WD!	E@JZ!
O+6%/#!!	E@ZT!	B@JC!	E@BF!
;/#6/.6!J+4%/(%)#!	B@FB!	T@BU!	T@EZ!
!	!	!	!
O+/#!	EE@BZ!	BD@FC!	ET@FT!
O+6%/#!!	EE@FU!	BD@JD!	EU@CZ!
;/#6/.6!J+4%/(%)#!	EZ@BE!	BE@JC!	E[ @BW!

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L' +!6+50.%-(%4+!.+58\$(5!%#6%0/(+!( ' /(!G' +#!0), -/+.6!%#!(+., 5!)\*!( ' +!PA==!-.)\*%( /1%\$(37! ?%&+. %/#!1/#25!  
.+0) .6+6! ' %&' +.!. -.)\*( /1%\$(3! -+.\*)., /#0+!0), -/+.6! ()! ;)8(' !=\*. %0/#! /#6! >+#3/#! 1/#25@ =!5% %/.!







./(%! G+.+! (' +! 1/#2<5-+0%%! \*/0() .5! (' /(! ' /6! /! 5%&##%#0/#(! +\*\*+0(! )#! (' +! PA==! , +/58.+!) \*! 1/#2!  
-.) \*(/1%\$(3!%#!( ' +!( ' .++!=\* .%0/#!0) 8#(.%+5@K.) \*(/1%\$(3!%#1) )5(+6!13!/!' %&' +. !\$+4+\$!) \*!0/-%(/\$/6+H8/03!  
/#6! 1%&+.! #) #<##(+ .+5(!5' /.+7! G' %+!(!%#! .+680+6! \*) \$\$) G##&!%#0.+ /5+5! %#!0.+6%(! .%#2!X.+5+.4+5b\$) /#5V7!  
/55+(! H8/\$\$(3! X(' +! \$) /#</55+(! ./(% )7! /55+(! 5%# +!



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S), -./.%#&! /0.)55!( ' +!( ' .++! 0)8#(.%+57! (' +.+/ .+! 5+4+./\$!, /:).!5% %/ .%(%+5! %#! .+58\$(57! #)/(1\$3!( ' +! #+&/(%4+!+\*\*+0(!)\*!( ' +!0)5(<%#0), +!./(%)!/#6!0.+6%(!.%52!)#!-.)\*( /1%%(37!-)5%(%4+!+\*\*+0(5!)\*!\$%H8%6%3!/#6!( ' +!\* /0!( ' /(!0/-%(/\$! /6+H8/03!1))5(5!( ' +!PA=#!/#6!%5!%#5%&#%#%0/#(!).!.+680+5!( ' +!PA=R!X+90+-(!\*).! >+#3!/IG' +.+( ' +!PA=R!+\*\*+0(!%5!-)5%(%4+Y@=55+(!H8/\$%(3!%5!#) (!5%&#%#%0/#(!%#!/#3!0/5+@A( ' +.!!+\*\*+0(5!/.+!, ) .+!6%4+.5+@=55+(!5%+!%5!-)5%(%4+!\*).!>+#3/!18(!#+&/(%4+!\*).!?%&+.%/!/#6! ; )8(' !=\* .%0/@?)#<?#(+ .+5(! %#0), +!1))5(5!-.)\*( /1%%(3!

L' %5!5+0(% #!%#(+.-.+5!(' +!\*%#6%#&5!



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L' +!\*%#6%#&5!(' /(!\*\$80(8/(%) #!%#!.+/\$!+90' /#&+!./(+5!' /4+!/!5.) #&!-)5%(%4+!+\*\*+0(!)#!1/#2!-. )\*(%/1%%(3! /+.+!0)#5%5(+#!./+.+!0)#5%5(+#!G%(' !=2%#28#, %XBDE[Y!G' )!)15+.4+6!(' /(!08..+#03!6+-+.0%/(%) #!(+6!(!) 6+0.+/5+!-. )\*(%5!) \*!\*%#/#0%/\$!%#5%(8%) #5!+#&/&+6!%#!\* ).+%#108..+#03!(./6%#&@A#!(' +!)(' +.!' /#67!(' +.+! , /3!1+!.%525!%#!(' /(!"OQ!XBDEFY!#) (+6!(' +!5%]/+1\$+!+9-)58.+!) \*!?'%&+.%/#!1/#25!(!)(' +!+90' /#&+!./(+!\* )! +9/, -\$+7! G' +.+! .+\$/(%+\$3! 1/#25! ' /4+! \$% %(+6!5' ).(<(+., ! #+(! Qk! \$%18%%(3! -)5%(%%) #! /#6! \$+6%#&! (!) 1)..)G+.5!G%(' !%#0), -\$+(+!08..+#03!' +6&+5@

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G"%&' ), H1H17);966"#B). 8)DE' )06: \$#F"8)?\$D' #'D9#' )8. #), 8#\$F"=)"=>()

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G"%&' ), H5HN7)L' (F#\$: D\$M' )(D"D\$(D\$F()8. #)A' =B"=)%"=>()

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&"!	86549!	86544!	4566!	86549!	6546!	865;4!	65<;!	654<!	65;4!	8654>!	6569!	65<6!	654<!	656>!
\$'!	8654:!	8654>!	86549!	4566!	86569!	6567!	865>;!	865;7!	8656<!	65;=!	8654:!	865;:!	8654<!	8656=!
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1(?3/3+(+\$!\$G(=+3. )! . )! <#\$\$+#\$2!+#\$!\$0+3- (+\$\*!C(0\$/3) \$!%&' ' !() \*!%&' , !13A\$\*!\$11\$?+0!2\$>2\$003. )! - . \*\$/0! <. =/!  
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03>) 3!3?() +! 1. 2!+#\$! %&' , B! O\$G\$2+##\$/00F! . G\$2(/! +#! () (/@030! 0=>>\$0+0! +#! (+! +#! \$0+3- (+\$\*! 13A\$\*9\$11\$?+0! 4 () \$/!  
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U%!	98B6JKSSS! 5RB: ;!	98B: 8VSSS! 5LBJ;!
' W(	98B866: ! 58B6;!	: B: : :! 56B8;!
U' X(	8B6: 6SSS! 5VB: ;!	98B8T: : SS! 5: B6;!
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^ . 2!+#\$!0\$?. ) \*!2. C=0+) \$00!?\$#\$?DF!4 ( ) \$!2\$>2\$003. )! ( ) (/030! < (0!2=) !=03)>! \$0+3- (+\$0! . 1!+#\$!C (0\$/3) \$!%&' ' ! ( ) \*!  
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&)!C(/()?\$!<\$!?(!)!?. )?/= \*\$!+#!(+!+#!\$!2. C=0+) \$00!?\$#\$?D0! =) \*\$2/3) \$!+#!\$!G(/3\*3+@!. 1!+#!\$!- (3)!2\$0=/+0!. 1!+#!\$!4(4\$2B!  
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