' HDG3UH] $QQRXQFH2IILFLDO5HPL[2I7LP H7UDYHO,QWURGXFLQJ $3 3 $NDO ' HDG3UH] %RQQRW

$UWLVWz HDG3UH]) HDW%DFN7KRXJKW%XWD5K\P HV * HQHUDO/HY\ %XQ%DQG)UH,
5HPL[HGE\ z$3 3 0 ' HDG3UH] DQG%RQQRW
5HOHDVHGDWH z WK2FWREHU
3UHPLHUHGE\ ' -0DJ)UHH' RZQORDG
/LQN kXWS GWP DJ FRP FRQWHQWUHGRZQORDGHDG SUH] UHPL[LQWUYLHZ

³LWZDVQ¶WXQWLO KXQJU RXWZLWK' HDG3UH] DQG XQGHUWRRG KRZ WR P DNH \RX NQRZ UDSVZLWK D P HVVDJH VRXQGFRROKDW ZDV DEOH WR MXVWZULWH
. $1<(: (67zz1HZ <RUN7LP HV

³7KHVH JUP\ VWRRN0 2 3 VVSRWDV HY-HU 0&VIDYRULWH0&V´
9,&(0$*$=,1(

³6WF P DQDQG0 KDYH WKH FRXUDJH RI WKHLUFRQYLEWLRQV DQG WKH\ KDYH UHP DLQHG UDGLFDODQG XQSUHGLFWDEOH IRUYHUD GHFDGH
3,7&+)25.

7KH LEFRQLF +LS +RS VWDUV z HDG3UH] zXQYHLOD QHZ UHP L[RI7LP H7UDYHOE\ $3 3zDND Ø ' HDG3UH] DQG SURGXFHUz%RQQRWzRXW WK2FWREHU
zLP H7UDYHOzDYR IHDWUHV VRP H RI WKH GXR¶V OHJHQGDU IUHQGVLQFOXGLQJ %XWD5K\P HVz%DFN7KRXJKWRI ZKH5RRWVzDQG%XQ%z
ZLWK DGGLWLRQDOFRQWULEXWLRQV IURP) UH, DQG8. -XQJ0HOHJHQG z HQHUDO/HY\ z$3 3 KDYH UHFHLYHG QXP HURXV DFFRODGHV LQFOXGLQJ D FDQDE\
0DFNHP RUHzQYLWQJ WKHP RQ VWDJH DWKLV UHFHQW0DGLVRQ6T * DUGHQ FRQFHUWQ1HZ <RUN

0 LV EHVWNQRZQ DV RQH KDOI RI SRODFDOO DZUH + LS + RS LEFRQV z HDG3UH] zEHVWNQRZQ IRUWKHLUZRUOzLGH VP DVK KLWWDFN µz LS + RS$ZKLFK
Z DV UHFHQW UHYLVLWHG E\ FXUUHQW8. VDVWP DNQJ SURGXFHUV z-) UHVK $GDP) zDQG%RQQRWV WKH' - SURGXFHURI SRSXODUVRFDOW
,WDDQ RXWW$VVDOW) URQWzz7KH GXR NRWLHG IRUPHV XQGHUWKH QHZ $3 3 EDQDHU ZKFK WKDQGV IRU$CO3RZHUWR WKH3HPSOH¶ DILWQJ VBJDQ
WKDWLQGV LW RUU LQ LQ WKH %DFN/ LEHUDWRQ P RYHP HQW

0 DQG%RQQRWILWWP HWLQ5RP H ZKHQ z HDG3UH] zHDWXUHG RQ%RQQRWXSULQJ WDFNµz HW/* HW2 UJDQ] HG¢ ØIDGLQJ VR WKH WZR GHFLGLQJ VR
FRP EICH WKHLU VNLOO EXLOGLQJ DQ³LQWUFRQWQHQW O DQW,P SHUDDWWRXQG V\VWP ź 7KHLUILWWFRP EICHG $3 3 FRP SRVLWRQ Z DV WKH FUWFDO
DFFDLP HG WDFN µ5HDO5HYROXWRQDUHW¢IHDWULQJ z HQHUDO/HY\ ODXQFKLQJ $3 3 LQWR WKH (XURSHDQ+LS +RS VFHQH 6LQFH WKHQ %RQQRWV
WRS ØMYHOSURGXFWRQ DQG Ø ¢V YRFDOSURZ HV KDV FRQWQXHG WR FUHDWH D JURXQG EUHDNLQJ QHZ FDQYDV IRUKLV µEDOWR DFWRQ¢WWVDH HP FHHLQJ DQG
QR FRP SURP LVH SRODWFDOWDQGSRLQW WRJHKUHP DNLQJ DQ H[SORVLYH VRQGVFDSH DQG DQ HYHQ P RUH ØMKDOODY H VKRZ

7KH UHP L[LV D UDOLQJ FDQDRUDQ DWWXGH RI VRFDODQG HFRBJLFDOZ DUHQHV ZLWK WKH RSHQLQJ VLUHQV RI WKH WDFNFDQQ RXWR P REL[HDG
3UH] DQG $3 3¢V DXGLHQFH 7KH SRVLWYH FRQFHSWRI µ7LP H7UDYHO¶UHIHFW SUHVHQWDWXGHV RI VXFFHVV DV Ø ¢V GHFDUHV ³ERXQGØV RSWRQV
EH\RQG DEGXFWRQV Z H DUH WKH XQLYHUVH EUHDN WKH ER[HV %RQQRWV LQHFWRXV VWRP SLQJ EHDW DUE HQDQFHG IXUWKHUZ LWK WKH GRXEØ WP H
SLWK SHUHFWWBZ V RI WKH DGGLWRQDOHP FHHV WRSSLQJ LWRI Z LWK WKH VPSHFDQJ XHWDSSHDUDQFHV RI %XWD5K\P HV DQG* HQHUDO/HY\ z HIIRUWØV
UHQZ QHG UDSLG ILUH IØZ V 7KLV UHP L[LV UHØDVHG LQ WKH ØDG XS WR' HDG3UH]¢V8. WRXUDQG $3 3¢V QHZ VLQJ ØI Ø DFUILFH DØRQJ VLGH WKHLU
XSFRP LQJ (XURSHDQ WRXU

([SHFWP P HGLDWXSDWV DERXWz HDG3UHz DQG$3 3 ØV WKH\ FRQQXH WR P DNH Z DYHV DFURVV WKH8. DQG (XURSHDQ P DUNWHDP FLUFXLW

: (%6,7(zZZZ DS SLQR
)$&(%22. zZZZ IDFHERRN FRP $3 3VRXQG
7: ,77(5zZZZ WZLWWUFRP $3 3P XVF

) RUDOOSUHVV DQG UDGLR HQTXLUHV SØDVH FRQWFW0 LFKDHO(DVWZRRG 0 DWWUP LQG35 P LEKDH@ P DWWP LQGSURP RWRQ FRP