

!" #&/
4;O <548G=>3> 70AB>AC20==O ;V:0@AL:>3> 70A>1C

®
(MARVELON®)

!::04:

4VNGV @5G>28=8: desogestrel, ethinylestradiol;

1 B01;5B:0

4>?>28=8: :@>E<0;L :0@B>?;O=89; :@5<=VN 4V>:A84 :>;>W4=89 1572>4=89; 0;LD0-B>:>D5@>;
:8A;>B0 AB50@8=>20; ?>2V4>=; ;0:B>70, <=>3V4@0B.

V:0@AL:0 D>@<0. "01;5B:8.

A=>2=V DV78:>-EVABV: :@C3;V, 42>>?C.;V B01;5B:8 1V;>3> :>;L>@C, 7 >4=>3> 1>:C 2V4B8A=5=>
A;>2> ORGANON*, 7 V=H>3> =0?8A TR/5.

\$0@<0:>B5@0?52B8G=0 3@C?0.

>@<=>0;L=V :>=B@0F5?B828 4;O A8AB5<=>3> 70AB>AC20==O. AB@>35=8 V 35AB035=8,
DV:A>20=V :<1V=0FVW. >4 "% G03A A09.

\$0@<0:>;>3VG=V 2;0AB82>ABV.

\$0@<0:>48=0

0@25;>=® F5 :<1V=>20=89 ?5@>@0;L=89 :>=B@0F5?B82=89 70AV1, I>35AB@5;C V 30 ;C.

B8=V;5AB@04V>; 4>1@5 2V4<89 A8=B5B8G=89 5AB@>35=.

57>35AB@5; F5 A8=B5B8G=89 ?@>35AB035=. VA;O ?5@>@0;L=>3> 70AB>AC20==O G8=8BL

?>BC6=C 4VN, A?@O<>20=C =0 V=3V1C20==O >2C;OFVW, 28O2;OT ?>BC6=C ?@>35AB035==C B0

0=B85AB@>35==C 0:B82=VABL, =5 28O2;OT 5AB@>35==>W 0:B82=>ABV, 45<=>=AB@CT 4C65 A;01:C

0=4@>35==C/0=01>;VG=C 0:B82=VABL.

VB8. 5<0T :;V=VG=8E 40=8E I>4> 5D5:B82=>ABV B0 157?5:8 70AB>AC20==O ?@5?0@0BC 4VBO<

(2V:< 4> 18 @>:V2).

\$0@<0:>:V=5B8:0.

VA;O ?5@>@0;L=>3> 70AB>AC20==O 457>35AB@5; H284:> 2A<:>:BCTBLAO 7 ?>40;LH8< @>7?>4V;>

< ?> 2AL>@30=V7 9>3> <5B01>;VBV2 2 >@30=V71@>2>;LFV2 C A8@>20BFV :@>2V ;53:>

5:AB@03>20=0 D@0:FVO 35AB@5;; 3-:5B>-457>35AB@5; V ?>;O@=V <5B01>;VB8. V2=V =573>

?@5?0@0BC 7=86CNBLAO @V7:>, 0 @V25=L 1V>;>3VG=> 0:B82=>3> 3-:5B>-<5B01>;VBC <>65

287=0G0B8AO ?@>BO3<< 24 3>48= ?VA;O 70AB>AC20==O ?@5?0@0BC.

;V=VG=V E0@0:B5@8AB8:8.

>:070==O.

5@>@0;L=0 :>=B@0F5?FVO.

@>B8?>:070==O.

> BO6:0 0@B5@V0;L=0 3V?5@B5=7VO.

0O2=VABL =0 40=89 G0A 01> 2 0=0<=57V 25=>7=>3> B@><1>7C (=0?@8:;04 B@><1>7C 3;81>:8E 25=, 5
<1>;VW ;535=52>W 0@B5@VW).

0O2=VABL =0 40=89 G0A 01> 2 0=0<=57V 0@B5@V0;L=>3> B@><1>7C (=0?@8:;04 V=D0@:BC :0@40,
F5@51@>20A:C;O@=8E ?>@CH5=L) G8 AB0=V2, I> 9>@=0 VH5:0@4VO).

0O2=VABL =0 40=89 G0A 01> 2 0=0<=57V ?5@542VA=8:V2 B@><1>7C (=0?@8:;04 @578AB5=B=VABL
0:B82>20=>3> ?@>B5W=C !, =54>AB0B=VABL 0=B8B@><1V=C-III, =54>AB0B=VABL ?@>B5W=C !,

=54>AB0B=VABL ?@>B5W=C S, 3V?5@3><>F8AB5W=5 0=B8D>AD>;V?V4V2).

0O2=VABL A5@9>7=8E 01><=>68==8E D0:B>@V2 @878:C 25=>7=>3> 01> 0@B5@V0;L=>3> B@>

<1>7C <>65 B0:>6 1CB8 ?@>B8?>:070==O< 4;O 70AB>AC20==O.

V3@5=L 7 2>3=8I528<8 =52@>;>3VG=8<8 A8<0<8.

&C:@>289 4V015B V7 AC48==8<8 CA:;04=5==O<8.

0O2=VABL A8AB5<=>3> G5@2>=>3> 2>2G0:C =8=V 01> 2 0=0<=57V.

%V@C@3VG=5 2B@CG0==O 7 ?@>;>=3>20=>N V<<>1V;V70FVTN.
0=:@50B8B 01> @0=VH5 ?5@5=5A5=89 ?0=:@50B8B, O:I> 0A>FVNTBLAO 7 28A>:>N
3V?5@B@83;VF5@845
0O2=VABL =0 40=89 G0A 01> 2 0=0<=57V BO6:8E 70E2>@N20=L ?5GV=:8, 4>:8 ?>:07=8:8 DC=:FVW
?5GV=:8 =5 ?>25@=CBLAO 4> =>@<8.
0O2=VABL =0 40=89 G0A 01> 2 0=0<=57V ?CE;8= ?5GV=:8 (4>1@>O:VA=8E 01> 7;>O:VA=8E).
AB0=>2;5=V 01> ?V4>7@N20=V 7;>O:VA=V 3>@<>=>70;56=V ?CE;8=8 (482. @>74V; «A>1;82>ABV
70AB>AC20==O»).

70T<>4VO 7 V=H8<8 ;V:0@AL:8<8 70A>10<8.

70T<>4VW @0;L=8<8 :=B@0F5?B820<8 B0 V=H8<8 ;V:0@AL:8<8 ?@5?0@0B0<8 <>6CBL ?@8725AB8
4> A5@9>7=>W :@>2>B5GV B0/01> =55D5:B82=>ABV ?5@>@0;L=>3> :=B@0F5?B82C.
5B0I>;V7< C ?5GV=FV: 270T<>4VO <>65 A?>AB5@V30B8AO 7 ;V:0@AL:8<8 ?@5?0@0B0<8, O:V
V=4C:CNBL A><0;L=V D5@<5=B8, I> ?@872>48BL 4> ?V428I5=>3> ;;V@5=AC AB0B528E 3>@<>=V2
(B0:8<8 O:, 3V40=B>W=, 10@1VBC@0B8, ?@8=, :0@10<075?V=, @8D06;82>, >:A:0@1075?V=, B>?V@0
<0B, D5;L10<0B, @8B>=02V@, 3@875>DC;L2V= B0 ?@5?0@0B8, I> 1V9).
2V@>1V9. =865==O :=F5=B@0FVW 3>@<>=0;L=>3> :=B@0F5?B820 C ?;072V 2=0A;V4>: V=4C:FVW
A><0;L=8E D5@<5=V2 ?@5?0@0B0<8, I> T1V9, ?>2O70=> V7 @878:<< 7=865==O G8 =02VBL
2B@0B8 5D5:B82=>ABV , B0 <>65 28;;8:0B8 A5@9>7=V =0A;V4:8 (=0AB0==O 203VB=>ABV). @8
70AB>AC20==V 0:B82>20=>3> 2C3V;;O 2A<>:BC20==O AB5@>W4C, I> 7=0E>48BLAO 2 B01;5BFV,
<>65 7=878B8AO, 0, >B65, <>65 7=878B8AO :=B@0F5?B82=0 5D5:B82=VABL ?@5?0@0BC. # B0:>
2V4=> 4> @5:><5=40FV9 I>4> ?@>?CA:C 4;O ?@89>:.
0:A8<0;L=0 V=4C:FVO D5@<5=V2 70728G09 =5 A?>AB5@V30TBLAO =0 ?@>BO7V 2-3 B86=V2, 0;5
<>65 ?@>4>26C20B8AL I>=09<5=H5 4 B86=V ?VA;O 2V4
@> 7=865==O :=B@0F5?B82=>3> 5D5:BC ?>2V4<<O;>AO ?@8 >4=>G0A=>AC20==V ?@5?0@0BC 7
0=B81V>B8:0<8, B0:8<8 O: 03> 5D5:BC =52V4<<89.
V=:0<, O:V ?@89<0NBL 1C4L-O:89 V7 F8E ;V:0@AL:8E 70A>1V2, =5>1EV4=> B82> 70AB>A>2C20B8
10@T@=89 <5B>4 O: 4>40B>: 4> :<1V=>20=>3> ?5@>@0;L=>3> :=B@0F5?B82C () 01> >1@0B8
V=H89 <5B>4 :=B@0F5?FVW. @8 70AB>AC20==V ?@5?0@0BV2, I> AB8A><0;L=V D5@<5=B8, A;V4
70AB>A>2C20B8 10@T@=89 <5B>4 O: 4>?>2=5==O 4> ?@>BO3><< CAL>3> B5@AC20==O B0 ?@>BO3>
< 28 4=V2 ?VA;O ?@8?8=5==O 70AB>AC20==O. V=:8, O:V ?@89<0NBL 0=B81V>B8:8 (>:@V< @8D0
DC;L2V=C), <0NBL 28:>@8AB>2C20B8 10@T@=89 <5B>4 ?@>BO3><< 70AB>AC20==O B0 ?@>BO3><< 7
4=V2 ?VA;O 2V4?5@V>4, ?@>BO3><< O:>3> 28:>@8AB>2C202AO 10@T@=89 <5B>4, B@820T V ?VA;O
70:V=G5==O B01;5B>: 2 C?0:>2FV, A;V4 @>7?>G0B8 70AB>A>2C20B8 =0ABC?=C C?0:>2:C 157
728G09=>W ?5@5@28.
5@>@0;L=V :=B@0F5?B828 <>6CBL 2?;820B8 =0 <5B01>;V7< V=H8E ;V:0@AL:8E ?@5?0@0BV2.
V4?>2V4=> C ?;07=F5=B@0FVW B0:8E ;V:V2 <>6CBL ?V428IC20B8AO (=0?@8;;04, F8;;>A?>@8=C), G8
7=86C20B8AO (=0?@8;;04, ;0<>B@8468=C).
0AB5@565==O. 5>1EV4=> C206=> ?@>G8B0B8 V=AB@C:FVN 7 <548G=>3> 70AB>AC20==O
AC?CB=L>3> ?@5?0@0BC 4;O 2AB0=>2;5==O <>6;828E 270T<>4V9.
01>@0B>@=V 0=0;V78. C;8 >B@8<0=V 40=V ?@> 2?;82 :<1V=>20=8E ?5@>@0;L=8E
:=B@0F5?B82V2 () =0 @57C;LB0B8 ?52=8E ;01>@0B>@=8E B5ABV2, 2;;NG0NG8 1V>EV:07=8:8
DC=:FV9 ?5GV=:8, =8@>:, I8B>284=>W 70;>78, =04=8@:>28E 70;>7, @V25=L 1V;;V2 (?5@5=>A=8:V2) 2
A8@>20BFV :@>2V, =0?@8;;04, 3;>1C;V=, I> 72O7CT :>@B8:>AB5@>W48 B0/01> ;V?V4=C
/;V?>?@>B5W=>2C D@0:FVW, ?>:07=8:8 2C3;52>4=>3> >103C;OFVW B0 DV1@8=>;V7C.

A>1;82>ABV 70AB>AC20==O.

0=0O2=>ABV 1C4L-O:>3> V7 707=0G5=8E =86G5 AB0=V2/D0:B>@V2 @878:C ?5@52038 V @878:
70AB>AC20==O :<1V=>20=8E 3>@<>=0;L=8E :=B@0F5?B82V2 () ?>B@V1=> 7206C20B8AL 4;O
:>6=>W :=:@5B=>W 6V=:8 9 >13>2>@N20B8 7 ?0FVT=B:>N ?5@54 B8<, O: 2>=0 28@VH8BL ?@89
<0B8 F59 ?@5?0@0B. # @07V 703>AB@5==O, ?>A8;5==O 01> ?5@H>W ?>O28 1C4L-O:>3> V7 F8E
AB0=V2 6V=:0 ?>28==0 725@=CB8AL 4> ;V:0@O. V:0@ 28@VHCT, G8 ?>B@V1=> ?@8?8=8B8

70AB>AC20==O .

>@CH5==O :@>2>>1V3C.

?V45;>3VG=V 4>A;V465==O ?@8?CAB8;8 72'O7>: AC20==O< B0 ?V428I5=8< @878:>< 0@B5@V0;L=8E V 25=>7=8E B@><1>B8G=8E B0 B@><1>5<1>;VG=8E E2>@>1, B0:8E O: V=D0@:B :0@40, V=AC;LB, B@><1>7 3;81>:8E 25= B0 5<1>;VO ;535=52>W 0@B5@VW. &V O28I0 28=8:0NBL @V4:>.

0AB>AC20==O 1C4L-O:8E 0A>FVNTBLAO 7 ?V428I5=8< @878:>< 25=>7=>W B@><1>5<1>;VW (") V /01> 5<1>;VW ;535=52>W 0@B5@VW. 878: "<0:A8<0;L=89 ?V4 G0A ?5@H>3> @>:C 70AB>AC20==O 6V=>:N :><1V=>20=8E ?5@>@0;L=8E :=B@0F5?B82V2, 0 B0:>6 ?@8 ?>=>2;5==V 70AB>AC20==O ?VA;O G>B8@L>EB86=52>W 01> 1V;LH>W ?5@5@28.

57C;LB0B8 5?V45;>3VG=8E 4>A;V465=L 40NBL <>6;82VABL ?@8?CAB8B8 ?V428I5=89 @878:

25=>7=>3> B@><1>7C ?@8 70AB>AC20==V =87L:8E 4>7 :><1V=>20=8E ?5@>@0;L=8E

:=B@0F5?B82V2, I> 35AB@5; (B0: 720=V ?@5?0@0B8 B@5BL>3> ?>:;V==O), ?>@V2=O=> 7

70AB>AC20==O< =87L:8E 4>7 :><1V=>20=8E ?5@>@0;L=8E ?@5?0@0BV2 (B0: 720=V ?@5?0@0B8 4@C3>3> ?>:;V==O), I> =>@35AB@5;.

030;>< 22060TBLAO, I> G0AB>B0 28=8:=5==O "C >AV1, O:V 70AB>A>2CNBL 7 =87L:8<8 4>70<8

5AB@>35=C (<0,050 <3 5B8=V;5AB@04V>;C), AB0=>28BL ?@81;87=> 2V4 3 4> 12 28?04:V2 =0 10000

6V=>:/@>:V2, B>4V O: C >AV1, O:V =5 28:>@8AB>2CNBL , 2V4 1 4> 5 28?04:V2 =0 10000 6V=>:

/@>:V2. 878: 28=8:=5==O "?@8 70AB>AC20==V =86G89, =V6 B0:89 ?V4 G0A 203VB=>ABV (2V4 5 4> 20 28?04:V2 =0 100 000 6V=>:/@>:V2). # 1-2 % 28?04:V2 "?@872>48BL 4> ;5B0;L=8E =0A;V4:V2.

0 4V03@045<=>AB@>20=> @878: @>728B:C "C 6V=>:, O:V =5 T 203VB=8<8 V =5 70AB>A>2CNBL

?5@>@0;L=V :=B@0F5?B828, C 6V=>:, O:V 70AB>A>2CNBL ?5@>@0;L=V :=B@0F5?B828, C

203VB=8E 6V=>:, 0 B0:>6 C 6V=>: C ?VA;O?>;>3>289 ?5@V>4. !;V4 707=0G8B8, I> ?@8

A?>AB5@565==V 70 AB0=>< 10 000 6V=>:, O:V =5 T 203VB=8<8 V =5 70AB>A>2CNBL ?5@>@0;L=V

:=B@0F5?B828 C?@>4>26 >4=>3> @>:C, "@>72820;>AO C 1-5 7 F8E 6V=>:.

<>2V@=VABL @>728B:C "

5203VB=8E 6V=>:/@>:V2;>2V4<>;Q4>A6 ?@> B@><1>7, O:89 28=8:02 2 V=H8E :@>2=>A=8E AC48=0E, =0?@8:;04

70AB>AC20==O 28E, <575=B5@V0;L=8E, =8@>:28E, <>7:>28E 01> @5B8=0;L=8E 25=0E V 0@B5@VOE, C

6V=>:, I> 70AB>A>2C20;8 . 5<0T 7030;L=>W 4C4C B>3>, G8 ?>2'O70=> F5 V7 70AB>AC20==O< .

Y8:8 ?>7=8E 01> 0@B5@V0;L=8E B@><1>B8G=8E CA:;04=5=L <>6CBL 2;;NG0B8: =5E0@0:B5@=89

>4=>1VG=89 1V;L C =86=VE :V=FV2:0E B0/01> =01@O:;VABL; @0?B>289 A8;L=> 28@065=89 1V;LC

3@C4=V9 ;;VBFV =570;56=> 2V4 B>3>, G8 2V440T 2V= C ;V2C @C:C; @0?B>25 48A?=>5; @0?B>289

03VB=8E 6V=>:/@>:V2; 1C4L-O:89 =5728G=89, BO6:89, B@820;89 3>;>2=89 1V;L; @0?B>2C G0AB:>2C 01> ?>2=C

2B@0BC 7>@C; 48?;>?VN; =5@>71V@;825 <>2;5==O 01> 0D07VN; 25@B83>; :>;0?A 7 01> 157

D>:0;L=>3> 5?V;5?B8G=>3> =0?04C; A;01:VABL 01> 28@065=5 >=V4=>3> 1>:C 01> >4=VTW G0AB8=8

VA07>03>289 25@V15 =O :>>@48=0FVW @CEV2;A8=83>AB@>3> 682>B0.

(815 12 B86=V2) 878: ?@>O2V2 25=>7=>W B@><1>5<1>;VW ?V428ICTBLAO G5@57:

- 2V;;
- 2V4?>2V4=89 AV<59=89 0=0<=57 (B>1B> =002=VABL C @V4=8E 1@0BV2, A5AB5@ 01> 10BL:V2 25=>7=>W B@><1>5<1>;VW C 2V4=>A=> @0==L>:/: I> T ?V4>7@0 A?04:>2>W AE8:L=>ABV. 6V=>:C =5>1EV4=>=0?@028B8 4> A?5FV0:VAB0 =0 :=AC;LB0FVN, ?5@H =V6 ?@89=OB8 @VH5=O 1>4> 70AB>AC20==O :>@8?C15=V B>3> ?> 203VB=VABL B@820T 452OBL
- B@820:V<>>1V;V70FVN 7=0G=V EV@C@3VG=V 2B@CG0==O, 1C4L-O:V EV@C@3VG=V 2B@CG0==O =0 :V=FV2:0E 01> BO6:V B@02<8. 0 B0:8E >1AB028= @5:><5=4CTBLAO ?@8?8=8B8 70AB>AC20==O (C 28?04:C ?>0=>2>W >?5@0FVW I>=09<5=H5 70 4 B86=V) B0 =5 2V4=>2;N20B8 ?@>BO3>< 2 B86=V2 ?VA;O ?>2=>W @5<>1V;V70FVW (482. @>74V; «@>B8?>:070==O»);
- >68@V==O (V=45:A <0A8 BV;0 ?>=04 30 :3/<2);
- ?>25@E=5289 B@><1>D;51VB B0 20@8:>7 25=. 5 VA=CT T48=>W 4C4> <>6;82>3> ??;82C F8E AB0=V2 =0 28=8:=5==O 25=>7=>W B@><1>5<1>;VW.

030;>< 70AB>AC20==O ?>2'O70=> 7 ?V428I5=8< @878:>< 3>AB@>3> V=D0@:BC :0@4C () 01>

V=AC;LBC, B0:89 @878: 7=0G=>N N ?>2'O70=89 7 =002=VABN V=H8E G8==8:V2 @878:C (482. =86G5).

&V O28I0 28=8:0NBL @V4:>. 5 282G0;>AO, O: 0@25;>=® 7

878: 0@B5@V0;L=8E B@><1>B8G=8E/B@><1>5<1>;VG=8E 28?04:V2 ?V428ICTBLAO G5@57:

- 2V;;
- ?0;V==O (?@8 V=B5=A82=VH<< @878: 7@>AB0T, >A>1;82> C 6V=>: 2V:< ?>=04 35 @>:V2);
- 48A;V?>?@>B5W=5
- >68@V==O (V=45:A <0A8 BV;0 ?>=04 30 :3/<2);
- 0@B5@V0;L=C 3V?5@B5=7VN;
-
- ?0B>;>3VW ;;0?0=V2 A5@FO;
- DV1@8;OFVN ?5@54A5@4L;
- 2V4?>2V4=89 @>48==89 0=0<=57 (B>1B> =002=VABL C @V4=8E 1@0BV2, A5AB5@ 01>
10BL:V2 25=>7=>W G8 0@B5@V0;L=>W B@<<1>5<1>;VW C 2V4=>A=> @0==L> T ?V4>7@
A?04:>2>W AE8;L=>ABV, 6V=:C =5>1EV4=> =0?@028B8 4> A?5FV0;VAB0 =0 :>=AC;LB0FVN
?5@54 B8<, O: ?@89=OB8 @VH5==O I>4> 70AB>AC20==O .
5>1EV4=> @>73;O=CB8 ?V428I5=89 @878: B@<<1>5<1>;VW C ?VA;O?>;>3>2>4V (482. @>74V;
«0AB>AC20==O C ?5@V>4 203VB=>ABV 01> 3>4C20==O 3@C44N»).

=HV <548G=V AB0=8, I> 0A>FVN20;8AO 7 =51060=8<8 5D5:B0<8 7 1>:C :@>2>>1V3C, 2;;NG0NBL
FC:@>289 4V015B, A8AB5<=89 G5@2>=89 2>2G0:, 35<>;VB8G=89 C@5<, E@>=VG=5 70?0;5==O
:8H5G=8:C (E2>@>10 @>=0 V 28@07:>289 :>;VB) B0 A5@?>?>4V1=>;;VB8==C 0=5
V428I5==O G0AB>B8 01> V=B5=A82=>ABV AC20==O (I> <>65 ?5@54C20B8 F5@51@>20A:C;O@=>
@CH5==N) <>65 1CB8 ?@8G8=>N =5309=>3> ?@8?8=5==O 70AB>AC20==O .
V>EV@8, I> <>6CBL 2:07C20B8 =0 A?04:>2C 01> =01CBC AE8;L=VABL 4> 25=>7=>3> 01>
0@B5@V0;L=>3> B@<<1>7C, 2;;NG0NBL @578AB5=B=VABL 4> 0:B82>20=>3> ?@>B5W=C ! (APC),
3V?5@3><>F8AB5W=5AB0B=VABL 0=B8B@<<1V=C , =54>AB0B=VABL ?@>B5W=C !,
=54>AB0B=VABL ?@>B5W=C S, 0=B8D>AD>;V?V4=V 0=B8BV;0 (0=B8:0@4V>;V?V=>2V 0=B8BV;0,
2>2G0:>289 0=B8:>03C;O=B).
>73;O40NG8 @878:8 V ?5@52038, ;V:0@<0T 2@0E>2C20B8, I> 045:20B=5 ;V:C20==O AB0=C<>65 7
<5=H8B8 @878: B@<<1>7C.

CE:8=8.

?V45;>3VG=V 4>A;V465==O ?>:070;8, I> B@820;5 70AB>AC20==O A?@8OT ?V428I5=>728B:C @0:C
H89:8 <0B:8 C 6V=>: 7 2V@CA<< ?0?V;<<8 ;N48=8 (), ?@>B5, O: V @0=VH5, VA=CT =5287=0G5=VABL
I>4> ABC?5=O, FL>3> >1C<>2;5==O 70E2>@N20==O AC?CB=V<8 5D5:B0<8, =0?@8;;04 2V4ABO<8 C
A5:AC0;L=V9 ?>254V=FV 01> 28:>@8AB0==V 10@T@=8E :>=B@0F5?B82V2. ?V45;>3VG=V 40=V I>4>
@878:C @0:C H89:8 <0B:8 2>AV1, O:V 28:>@8AB>2CNBL 0@25;>=®, 2V4ACB=V (482. «548G=89 >3;O4
/:>=AC;LB0FVO»).

5B00=0;V7 54 5?V45;>3VG=8E 4>A;V465=L 402 7<>3C 28O28B8 45I> 1V;LH89 2V4=>A=89 @878: (RR =
1,24) @0:C <>;>G=>W 70;>78, 4V03=>AB>20=>3> C 6V=>:, O:V =0 40=89 <<<5=B 70AB>A>2CNBL .
&59 @878: ?>ABC?>2> 7=8:0T C?@>4>26 10 @>:V2 ?VA;O ?@8?8=5==O ?@89>B0 4V03=>7V2 @0:C
<>;>G=>W 70;>78 C 6V=>:, O:V =0 40=89 <<<5=B 01> =5I>402=> ?@89<0;8 , T =525;8:>N ?>@V2=O=> 7
7030;L=8< @878:<< @>728B:C @0:C <>;>G=>W 70;>78. 8?04:8 @0:C <>;>G=>W 70;>78, I>
4V03=>ABCNBL C 6V=>:, O:V :>;8=51C4L 70AB>A>2C20;8 , O: ?@028;>, <5=H ?>H8@5=V, =V6
;;V=VG=> 4V03=>AB>20=V 28?04:8 @0:C C 6V=>:, O:V =V:>;8 =5 ?@89<0;8 . "0:89 E0@0:B5@
?V428I5=>3> @878:C <>6=0 ?>OA=8B8 1V;LH @0==L>N 4V03=>AB8:>N @0:C <>;>G=>W 70;>78 C
:>@8ABC20GV2 , 1V>;>3VG=8<8 5D5:B0<8 01> ?>T4=0==O<>1>E D0:B>@V2.
@V4:VA=8E 28?04:0E ?>2V4<<;O;8 ?@> ?>O2C 4>1@>O:VA=8E ?CE;8= ?5GV=:8, V I5 @V4H5
7;>O:VA=8E ?CE;8= ?5GV=:8 C :>@8ABC20GV2 . :>@5<8E 28?04:0E FV ?CE;8=8 ?@8725;8 4>
=5157?5G=8E 4;O 68BBO 2=CB@VH=L>G5@52=8E :@>2>B5G. "0:8< G8=><, ?CE;8=8 ?5GV=:8 A;V4
2@0E>2C20B8 ?@8 48D5@5=FV0;L=V9 4V03=>AB8FV, O:I> C 6V=>:, O:V 70AB>A>2CNBL , T A:0@38
=0 BO6:89 1V;L C 25@E=V9 G0AB8=V 682>B0, A?>AB5@V30NBLAO 71V;LH5==O ?5GV=:8 01> >7=0:8
2=CB@VH=L>G5@52=>3> :@>2>28;82C.

=HV AB0=8.

@8 70AB>AC20==V C 6V=>: V7 3V?5@B@83;VF5@845 7 WW =002=VABN 2 @>48==>
%>G0 ?>2V4<<;O;>AO ?@> =57=0G=5 ?V428I5==O 0@B5@V0;L=>3> B8A:C C 1030BL>E 6V=>:, O:V
?@89<0NBL , ;;V=VG=> 7=0GCIV ?V428I5==O 7CAB@VG0NBLAO =5G0AB>. 4=0:, O:I> B@820;0
;;V=VG=> 7=0GCIO 0@B5@V0;L=0 3V?5@B5=7VO @>72820TBLAO =0 D>=V 70AB>AC20==O , ;V:0@

?>28=5= 701>@>=8B8 70AB>AC20==O B0 ;V:C20B8 0@B5@V0;L=C 3V?5@B5=7VN. 0AB>AC20==O
<>6=0 2V4=>28B8 C @07V =>@<0;V70FVW 0@B5@V0;L=>3> B8A:C 70 4>?<>3>N
0=B83V?5@B5=782=>W B5@0?VW.
>2V4><;O;>AO ?@> 28=8:=5==O 01> ?>3V@H5==O B0:8E AB0=V2, O: 6>2BO=8FO B0/01> A25@1V6,
?>2O70=V 7 E>;5AB07<; CB2>@5==O :0<5=V2 C 6>2G=>@DV@VO; A8AB5<=89 G5@2>=89 2>2G0;;
35<>;VB8G=89 C@5<; E>@5O !845=30<0; 35@?5A 203VB=8E; 2B@0B0 A;CEC, ?>2O70=0 7
>B>A.;5@>7<, 0=3V>=52@>B8G=89 =01@O: (A?04:>289). 07=0G5=V A8<8 ?>2O70=V V 7
203VB=VABN, V 7 70AB>AC20==O<, 0;5 ?5@5:=;828E 4>:07V2 I>4> 7207:C V7 70AB>AC20==O< =5
<0T.

>AB@V 01> E@>=VG=V ?>@CH5==O DC=:FVW ?5GV=:8 <>6CBL 28<030B8 ?@8?8=5==O
70AB>AC20==O , 4>:8 ?>:07=8:8 DC=:FVW ?5GV=:8 =5 =>@<0;V7CNBLAO. 5F8482 E>;5AB0B8G=>W
6>2BO=8FV, I> 2?5@H5 28=8: ?V4 G0A 203VB=>ABV 01> ?>?5@54=L>3> 70AB>AC20==O AB0B528E
AB5@>W4V2, 28<030T ?@8?8=5==O 70AB>AC20==O .

%>G0 <>6CBL 2?;820B8 =0 ?5@8D5@V9=C @578AB5=B=VABL 4> V=AC;V=C B0 ?>@CH5==O
B>;5@0=B=>ABV 4> 3;N:>78, =5<0T =5>1EV4=>ABV 7
%;>07<0 <>65 ?5@V>48G=> 28=8:0B8, >A>1;82> C 6V=>: 7 =0O2=VABN 2 0=0<=57V E;>07<8
203VB=8E. V=:0< 7V AE8;L=VABN 4> E;>07<8 @5:><5=4CTBLAO ?V4 G0A 70AB>AC20==O C=8:0B8
?5@51C20==O =0 A>=FV 01> 4VW C;LB@0DV>;5B>2>3> 28?@>
0AB>AC20==O 0A>FVNTBLAO 7 E2>@>1>N @>=0 B0 28@07:>28< :>;VB>
@5?0@0B 7C (<80 <3/B01;5B:0). @8 @V4:V9 A?04:>2V9 =5?5@5=>A8<>ABV 30;0:B>78, ;0:B07=V9
=54>AB0B=>ABV 0?0 01> <0;L01A>@1FVW 3;N:>78/30;0:B>78 70AB>A>2C20B8 ;V:0@AL:89 70AV1
=5 ?>:070=>.

548G=5 >1AB565==O.

V:0@ ?>28=5= C206=> >7=09<<8B8AO 7 <548G=>N VAB>@VTN 6V=:8, 0 B0:>6 ?@>25AB8 ?>2=89
<548G=89 >3;O4 ?5@54 ?>G0B:<< 70AB>AC20==O ?5@>@0;L=8E :=B@0F5?B82V2 B0 ?5@V>48G=>
?VA;O FL>3>. V4 G0A DV78G=>3> >3;O4C A;V4 72060B8 =0 ?@>B8?>:070==O V 70AB5@565==O 4>
FL>3> ?@5?0@0BC. '0AB>BC V E0@0:B5@ >1AB565==O 287=0G0T ;V:0@ V=482V4C0;L=>, 0;5 2 1C4L-
O:>A>1;82C C203C =5>1EV4=> ?@84V;OB8 283> B8A:C V, O:I> ;V:0@ 22060T 70 =5>1EV4=5,
4>A;V465==N <>;>G=8E 70;>7, >@30=V2 G5@52=>W ?>@>6=8=8 V <0;>3> B070, 2.;NG0NG8
F8B>;>3VG=5 4>A;V465==O H89:8 <0B:8.

V=:C A;V4 ?>?5@548B8, I> ?5@>@0;L=V :=B@0F5?B828 =5 70E8I0NBL 2V4 -V=D5:FVW (!C) B0
V=H8E 70E2>@N20=L, O:V ?5@540NBLAO AB0B528< H;OE> VA=CT B0:89 @878: 70@065==O (C B>
ABV 01> ?VA;O ?>;>3V2), @5:><5=4CTBLAO 045:20B=5 28:>@8AB0==O ?@575@20B820, >:@5<> 01> 7
V=H8<8 <5B>40<8 :=B@0F5?FVW.

0AB5@565==O.

0=0O2=>ABV 1C4L-O:>3> V7 707=0G5=8E =86G5 AB0=V2/D0:B>@V2 @878:C, ?5@52038 V @878:
70AB>AC20==O ?>B@V1=> 72068B8 4;O :=6=>W :=:@5B=>W 6V=:8 9 >13>2>@8B8 7 ?0FVT=B:>N
?5@54 B8<, O: 2>=0 28@VH8BL ?@89<0B8 F59 ?@5?0@0B. # @07V 703>AB@5==O, ?>A8;5==O 01>
?5@H>W ?>O28 1C4L-O:>3> V7 F8E AB0=V2 6V=:0 ?>28==0 725@=CB8AO 4> ;V:0@O. V:0@<0T
287=0G8B8, G8 ?>B@V1=> ?@8?8=8B8 70AB>AC20==O .

V4=>A=V ?@>B8?>:070==O.

>@CH5==O 73>@B0==O :@>2V.

=HV AB0=8, ?>2'O70=V 7 ?V428I5=8< @878:<< 70E2>@N20=L :@>2>>1V3C (;0B5=B=0 01> =0O2=0
A5@F520 =54>AB0B=VABL, ?>@CH5==O DC=:FV9 =8@>: 01> FV 70E2>@N20==O 2 0=0<=57V).
V3@5=L, C B.G. C <8=C;>

&C:@>289 4V015B.

;81>:0 45?@5AVO, C B.G. C <8=C;>

/:I> ?>:07=8:8 DC=:FV9 ?5GV=:8 =5 2V4?>2V40NBL =>@AC20==O ?@5?0@0BC A;V4 ?@8?8=8B8.

<5=H5==O 5D5:B82=>ABV.

D5:B82=VABL 2V4 70AB>AC20==O<>65 7<5=H8B8AL C @07V, =0?@8:;04, ?@>?CA:C ?@89>2>-
:8H:>28E @>7;04V2 01> ?@8 >4=>G0A=>AC20==V 45O:8E ;V:V2 (@>74V; «70T<>4VO 7 V=H8<8
;V:0@AL:8<8 70A>10<8 B0 V=HV 2848 270T<>4V9»).

>3V@H5==O :>=B@>;N <5=AB@C0:L=>3> F8::C.

V4 G0A 70AB>AC20==O <>6CBL A?>AB5@V30B8AO =5@53C;O@=V (=57=0G=V 01> @OA=V)
:@>2>B5GV, >A>1;82> ?@>BO3< ?5@H8E AC20==O. ">FV=:0 1C4L-O:8E =5@53C;O@=8E :@>2>B5G
<>65 1CB8 :>@5:B=>N ;8H5 ?VA;O 040?B0FV9=>3> ?5@V>4C, O:89 AB0=>28BL ?@81;87=> B@8 F8::8.
/:I> =5@53C;O@=V :@>2>B5GV 715@V30NBLAO 01> 28=8:0NBL ?VA;O ?>?5@54=VE @53C;O@=8E
F8::V2, A;V4 @>73;O=CB8 =53>@<>=0;L=V ?@8G8=8 V ?@87=0G8B8 045:20B=V 4V03=>AB8G=V
70E>48 2::NG0NG8 :N@5B06, 4;O 28::NG5==O 203VB=>ABV 01> 7;>O:VA=>W ?CE;8=8.
45O:8E 6V=>: ?V4 G0A V=B5@20;C 157 B01;5B>: :@>2>B5G0 2V44 157 B01;5B>: 01> O:I>
:@>2>B5GV 2V4

0AB>AC20==O C ?5@V>4 203VB=>ABV 01> 3>4C20==O 3@C44N.

03VB=VABL

03VB=VABL T ?@>B8?>:070==O< 4;O 70AB>AC20==O ?@5?0@0BC 0@25;>=®. /:I> 6V=:0 70203VB=V;0
?V4 G0A 70AB>AC20==O ?@5?0@0BC 0@25;>=®, ?>40;LH5 70AB>AC20==O B@510 ?@8?8=8B8. 4=0:
@>7H8@5=V 5?V45;>3VG=V 4>A;V465==O =5 28O28;8 =V ?V428I5==O @878:C ?0B>;>3V9 C 4VB59,
=0@>465=8E <0B5@O<8, O:V ?@89<0;8 4> 203VB=>ABV, =V B5@0B>35==8E 5D5:BV2 2V4 , O:V =5=02
<8A=> ?@89<0;8AO =0 ?>G0B:C 203VB=>ABV.

>4C20==O 3@C44N

<>6CBL 2?;820B8 =0 3>4C20==O 3@C44N, >A:V;L:8 2>=8 <>6CBL 7<5=H8B8 :V;L:VABL V 7> <>;>:0.
"0:8< G8=><, 70AB>AC20==O 70728G09 =5 @5:><5=4CTBLAO 4> ?>2=>3> 70:V=G5==O ?5@V>4C
3>4C20==O 3@C44N. <>;>:< <>6CBL 284V;OB8AO <0;V :V;L:>ABV :>=B@0F5?B82=8E AB5@>W4V2
B0/ 01> WE <5B01>;V BV2, 0;5 =5 <0T 6>4=8E 4>:07V2, I> F5 =530B82=> 2?;820T =0 74>@>2O =5
<>2;OB8.

40B=VABL 2?;820B8 =0 H284:VABL @50:FVW ?@8 :5@C20==V 02B>B@0=A?>@B< 01> ?V4 G0A

@>1>B8 7 V=H8<8 <5E0=V7<0<8.

@5?0@0B =5 2?;820T =0 H284:VABL @50:FVW ?@8 :5@C20==V 02B>B@0=A?>@B< 01> ?V4 G0A
@>1>B8 7 V=H8<8 <5E0=V7<0<8.

!/?>AV1 70AB>AC20==O B0 4>78.

"01;5B:8 =5>1EV4=> ?@89<0B8 C 707=0G5=>2FV ?>@O4:C, I>45==> ?@81;87=> 2 >48= V B>9 65 G0A,
70?820NG8 ?@8 =5>1EV4=>ABV =525;8:>N :V;L:VABN @V48=8. @>BO3< 21 4=O ?>A?V;L ?@89
<0NBL ?> 1 B01;5BFV. "01;5B:8 7 :>6=>W =0ABC?=>W C?0:>2:8 ?@89<0NBL ?VA;O ?5@V>4C 7 4=V2
157 B01;5B>:, ?@>BO3< O:>3> 70728G09 2V41C20TBLAO :@>2>B5G0 2V4, 2>=0 ?>G8=0TBLAO =0 2-
3-9 45=L ?VA;O 70AB>AC20==O >AB0==L>W B01;5B:8 V<>65 ?@>4>26C20B8AO 4> ?>G0B:C
70AB>AC20==O B01;5B>: 7 =0ABC?=>W C?0:>2:8.

>@<>=0;L=V :>=B@0F5?B828 2 ?>?5@54=V9 ?5@V>4 (>AB0==V9 A>2C20;8AL.

0AB>AC20==O B01;5B>: ?>G8=0NBL C ?5@H89 45=L ?@8@>4=>3> F8::C 6V=:8 (B>1B> 2 ?5@H89 45=L
<5=AB@C0:L=>W :@>2>B5GV). >6=0 ?>G0B8 70AB>AC20==O 7 2-5-3> 4=O, ?@>B5 2 B0:>BO3<<
?5@H8E 7 4=V2 ?5@H>3> F8::C 70AB>AC20==O B01;5B>: @5:><5=4CTBLAO 4>40B:>2>
28:>@8AB>2C20B8 10@T@=89 <5B>4 :>=B@0F5?FVW.

5@5EV4 7 V=H>3> :><1V=>20=>3> 3>@<>=0;L=>3> :>=B@0F5?B82C (:><1V=>20=>3>

?5@>@0;L=>3> :>=B@0F5?B82C (), 203V=0;L=>3> :V;LFO 01> B@0=A45@<0;L=>3> ?5BG0).
060=>, I>1 6V=:0 ?>G0;0 70AB>AC20==O ?@5?0@0BC 0@25;>=® =0ABC?=>3> 4=O ?VA;O >AB0==L>3>
70AB>AC20==O 0:B82=>W B01;5B:8 (>AB0==L>W B01;5B:8, I> ?5@54=L>3> , 0;5 =5 ?V7=VH5
=0ABC?=>3> 4=O ?VA;O ?5@5@28 C 70AB>AC20==V B01;5B>: 01> ?VA;O 70AB>AC20==O
=50:B82=>W B01;5B:8 ?>?5@54=L>3> . # @07V 28:>@8AB0==O 203V=0;L=>3> :V;LFO 01> B@0=A45@
<0;L=>3> ?5BG0 6V=:0 ?>28==0 ?>G8=0B8 70AB>AC20==O ?@5?0@0BC 0@25;>=® 1060=> 2 45=L
2840;5==O, 0;5 =5 ?V7=VH5 4=O =0ABC?=>3> 70AB>AC20==O.
/:I> ?>?5@54=V9 70AV1 :>=B@0F5?FVW 70AB>A>2C202AO ?@028;L=> B0 A8AB5<0B8G=> B0 6V=:0
FV;:< 2?52=5=0 2 B> 2>=0 =5 203VB=0, 2>=0 B0:>6 <>65 ?5@59B8 7 V=H>3> :><1V=>20=>3> 3>@
<>=0;L=>3> :>=B@0F5?B82C 2 1C4L-O:89 45=L F8::C.

5@V>4, 2V;L=89 2V4 70AB>AC20==O 3>@<>=0;L=>3> :=B@0F5?B82C, =5 ?>28=5= 1CB8 4>2H8<, =V6 @5:><5=4>20=>.

5@5EV4 7 ?@5?0@0BV2, C O:8E 35AB035= (<0B:>2>W A8AB5<8 (!), I> 282V;L=OT ?@>35AB035=. V=:0 <>65 ?>G8=0B8 70AB>AC20==O ?@5?0@0BC 0@25;>=® C 1C4L-O:89 45=L ?VA;O ?@8?8=5==O 70AB>AC20==O 3>/WW 2840;5==O, C 28?04:C V=T:FVW 2 45=L =0ABC?=>W V=T:FVW). # 2AVE 707=0G5=8E 28?04:0E 6V=:0 ?>28==0 28:>@8AB>2C20B8 4>40B:>2> 10@T@=89 <5B>4 ?@>BO3<< ?5@H8E 7 4=V2 70AB>AC20==O B01;5B>:.

VA;O 01>@BC 2 ?5@H>.

V=:0 <>65 ?>G8=0B8 70AB>AC20==O ?@5?0@0BC >4@07C ?VA;O 01>@BC. # B0:>

VA;O ?>;>3V2 01> 01>@BC 2 4@C3>.

@> 70AB>AC20==O ?@5?0@0BC ?V4 G0A 3>4C20==O 3@C44N (482. @>74V; «0AB>AC20==O C ?5@V>4 203VB=>ABV 01> 3>4C20==O 3@C44N»).

V=:0< @5:><5=4CTBLAO ?>G8=0B8 70AB>AC20==O 7 21-3> 01> 28-3> 4=O ?VA;O ?>;>3V2 01> 01>@BC C 4@C3> 2 F59 ?5@V>4 C65 1C;8 AB0B52V :=B0:B8, B> ?5@54 ?>G0B:<< 70AB>AC20==O ?>B@V1=> 28:;NG8B8 203VB=VABL 01> ?>G5:0B8 4> ?5@H>W<5=AB@C0FVW. !;V4 ?0<OB0B8 ?@> ?V428I5=89 @878: "2 ?VA;O?>;>3>289 ?5@V>4 ?@8 ?>=>2;5==V 70AB>AC20==O ?@5?0@0BC 0@25;>=®.

/: A;V4 G8=8B8 C @07V ?@>?CA:C ?@89>:

/:I> 6V=:0 A?V7=8;0AO 7 70AB>AC20==O< =0ABC?=>W B01;5B:8 <5=H5 =V6 =0 12 3>48=, ?@>B870?;V4=0 4VO ?@5?0@0BC =5 7<5=HCTBLAO. V=:0 ?>28==0 ?@89=OB8 B01;5B:C, O: BV;L:8 73040T ?@> =5W, V 40;V ?@>4>26C20B8 70AB>AC20==O C 728G09=89 G0A.

/:I> 6V=:0 A?V7=8;0AO 7 70AB>AC20==O< =0ABC?=>W B01;5B:8 1V;LH5 =V6 =0 12 3>48=,

:=B@0F5?B82=89 70E8AB <>65 7<5=HC20B8AO. # FL>A=>2=V ?@028;0:

- =5 ?@8?8=OB8 70AB>AC20==O B01;5B>: 1V;LH5 =V6 =0 7 4=V2;
- ?VA;O ?>G0B:C 70AB>AC20==O B01;5B>: 045:20B=5 30;LB0;0DV7-OTG=8:8 4>AO30TBLAO 70 7 4=V2 157?5@5@2=>3> 70AB>AC20==O.

V4?>2V4=> 4> FL>3> C ?>2AO:45==>

" "8645=L 1.

V=:0 ?>28==0 ?@89=OB8 >AB0==N ?@>?CI5=C B01;5B:C >4@07C 6, O: BV;L:8 73040T ?@> ?@>?CA:, =02VBL O:I> 4>2545BLAO ?@89=OB8 42V B01;5B:8 >4=>G0A=>. 0;V 2>=0 ?@>4>26CT ?@89<0B8 B01;5B:8 C 728G09=89 G0A. @V< B>3>, ?@>BO3<< =0ABC?=8E 7 4=V2 A;V4 28:>@8AB>2C20B8 10@T@=89 <5B>4 :=B@0F5?FVW, =0?@8:;04 ?@575@20B82. /:I> 70 ?>?5@54=V 7 4=V2 C65 1C;8 AB0B52V :=B0:B8, A;V4 C@0E>2C20B8 <>6;82VABL 28=8:=5==O 203VB=>ABV. '8< 1V;LH5 B01;5B>: ?@>?CI5=> V G8< 1;86G5 F59 ?@>?CA: 4> 728G09=>3> ?5@V>4C 157 B01;5B>:, B8< 1V;LH89 @878: 203VB=>ABV.

" "8645=L 2.

V=:0 ?>28==0 ?@89=OB8 >AB0==N ?@>?CI5=C B01;5B:C >4@07C 6, O: BV;L:8 73040T ?@> ?@>?CA:, =02VBL O:I> 4>2545BLAO ?@89=OB8 42V B01;5B:8 >4=>G0A=>. 0;V 2>=0 ?@>4>26CT ?@89<0B8 B01;5B:8 C 728G09=89 G0A. /:I> 4> ?@>?CI5=>W B01;5B:8 6V=:0 ?@>BO3<< 7 4=V2 ?@028;L=> ?@89 <0;0 ?>?5@54=V B01;5B:8, B> 4>40B:>2V 70A>18 :=B@0F5?FVW =5 ?>B@V1=V. 4=0: 2 V=H>O:I> ?@>?CI5=> 1V;LH5 >4=VTW B01;5B:8, ?@>BO3<< =0ABC?=8E 7 4=V2 A;V4 28:>@8AB>2C20B8 4>40B:>2V <5B>48 :=B@0F5?FVW.

" "8645=L 3.

878: 7=865==O =04V9=>ABV 7@>AB0T 7 =01;865==O< ?5@5@28 C 70AB>AC20==V B01;5B>:. 4=0: ?@8 4>B@8<0==V ?52=>W AE5<8 70AB>AC20==O B01;5B>: <>6=0 C=8:=CB8 7=865==O :=B@0F5?B82=>3> 70E8ABC. /:I> 4>B@84=>3> 7 =02545=8E =86G5 20@V0=BV2, B> =5 28=8:=5 =5>1EV4=>ABV 28:>@8AB>2C20B8 4>40B:>2V :=B@0F5?B82=V 70A>18 70 C<>28, O:I> 6V=:0 ?@89 <0;0 B01;5B:8 ?@028;L=> ?@>BO3<< 7 4=V2 4> ?@>?CA:C. /:I> 6 F5 =5 B0:, B> 6V=:0 <0T 4>B@83> 7

=86G5707=0G5=8E 20@V0=BV2 V 28:>@8AB>2C20B8 4>40B:>2V 70AB5@56=V <5B>48 ?@>BO3><=0ABC?=8E 7 4=V2.

V=:0 ?>28==0 ?@89=OB8 >AB0==N ?@>?CI5=C B01;5B:C >4@07C 6, O: BV;L:8 73040T ?@> ?@>?CA;,
=02VBL O:I> 4>2545BLAO ?@89=OB8 42V B01;5B:8 >4=>G0A=>. 0;V 2>=0 ?@>4>26CT ?@89<0B8
B01;5B:8 C 728G09=89 G0A. "01;5B:8 7 =0ABC?=>W C?0:>2:8 A;V4 ?>G0B8 ?@89<0B8 >4@07C 6 ?VA;O
70:V=G5==O B01;5B>: 7 ?>?5@54=L>W, B>1B> =5 ?>28==> 1CB8 ?5@5@28 C ?@89>9<>2V@=>, I> C
6V=:8 ?>G=5BLAO :@>2>B5G0 2V4 70:V=G5==O 70AB>AC20==O B01;5B>: 7 4@C3>W C?0:>2:8, E>G0
2 ?@>F5AV 70AB>AC20==O B01;5B>: <>65 A?>AB5@V30B8AO <070==O 01> @0?B>20 :@>2>B5G0.
V=:0 B0:>6 <>65 ?@8?8=8B8 70AB>AC20==O B01;5B>: 7 C?0:>2:8, O:C 28:>@8AB>2CT. FL>28==0
AB0=>28B8 7 4=V2, 2;:NG0NG8 4=V ?@>?CA:C B01;5B>; ?@89>< A;V4 @>7?>G0B8 V7
70AB>AC20==O B01;5B>: 7 =0ABC?=>W C?0:>2:8.
/I> 6V=:0 ?@>?CAB8;0 G5@3>289 ?@89>< B01;5B>: V ?@>BO3>< ?5@H>3> ?;0=>2>3> ?5@V>4C 157
B01;5B>: :@>2>B5GV 2V4, <>6;82>, 2>=0 70203VB=V;0.

5:><5=40FVW C @07V H;C=:>2>.:8H:>28E @>7;04V2.

@07V BO6:>3> H;C=:>2>.:8H:>2>3> ?>@CH5==O 2A<>:BC20==O ?@5?0@0BC <>65 1CB8 =5?>2=8<,
B>40B:>28E 70E>4V2 :>=B@0F5?FVW. /I> 1;N20==O B@0?8;>AO =5 ?V7=VH5 =V6 G5@57 3-4 3>48=8
?VA;O 70AB>AC20==O B01;5B:8, ?>B@V1=> 4>B@8<5=40FV9 I>4> ?@>?CI5=8E B01;5B>:. /I> 6V=:0
=5 E>G5 7N 728G=C AE5AC20==O B01;5B>:, 2>=0 ?>28==0 ?@89=OB8 4>40B:>2C B01;5B:C (B01;5B:8) 7
V=H>W C?0:>2:8.

/: 7 70B@8<0B8 ?>G0B>: <5=AB@C0FVW.

)>1 70B@8<0B8 ?>G0B>: <5=AB@C0FVW, 6V=FV ?@>AB> A;V4 ?@>4>26C20B8 ?@89<0B8 B01;5B:8 7
=0ABC?=>W C?0:>2:8 V =5 @>18B8 ?5@5@28. 0 1060==O< <>6;820 1C4L-O:0 70B@8
;O B>3> I>1 ?5@5G0B>: <5=AB@C0FVW =0 V=H89 45=L B86=O =0 2V4@<0;L=>3> F8;:, >:8 =5
70AB>A>2CNBL ?@5?0@0B 0@25;>=® 6V=FV <>6=0 ?>@5:><5=4C20B8 A:>@>B8B8 ?5@V>4 157
B01;5B>: =0 ?>B@V1=C ;V;L:VABL 4=V2. '8< <5=H89 F59 ?5@V>4, B8< 1V;LH0 9<>2V@=VABL
2V4ACB=>ABV :@>2>B5GV 2V4

VB8. 5<0T ;:V=VG=8E 40=8E I>4> 5D5:B82=>ABV B0 157?5:8 70AB>AC20==O ?@5?0@0BC 4VBO<
(2V:> 4> 18 @>:V2).

5@54>7C20==O.

@> A5@9>7=V V =5157?5G=V CA;:04=5==O ?@8 ?5@54>7C20==V =5 ?>2V4><;O;>AO. @8
?5@54>7C20==V <>6CBL 28=8:0B8 B0:V A8<8: =C4>B0, 1;N20==O, C 4V2G0B =57=0G=V :@>2O=8ABV
284V;5==O 7 ?VE28. =B84>BV2 =5 VA=CT, V ;V:C20==O ?5@54>7C20==O ?>28==> 1CB8 A80B8G=8

>1VG=V @50:FVW.

>1VG=V @50:FVW, ?@> O:V ?>2V4><;O;>AO ?V4 G0A ;:V=VG=8E 28?@>1C20=L 01> ?>AB
<0@:5B8=3>28E 4>A;V465==O ?@8 70AB>AC20==O ?@5?0@0BC 0@25;>=® B0 V=H8E ?@54AB02;5=V
2 B01;8FV:

!8AB5<0 >@30=V7	'0AB> (>1/100)	V4:> (<1/1000)
030;L=V @>7;048	0B@8	50:FVO 3V?5@GCB;82>ABV, A8AB5<=89 G5@2>=89 2>2G0:
>@CH5==O 7 1>:C A5@F52>- AC48==>W A8AB5<8	V428I5=89 0@B5@V0;L=89 B8A:*	@B5@V0;L=0 3V?5@B5=7VO*
=D5:FVW B0 V=207VW		03V=0;L=89 :0=484>7
		V428I5=0 GCB;82VABL
>@CH5==O 7 1>:C =5@2>2>W A8AB5<8	>;>2=89 1V;L, 7, 45?@5A82=89 =0AB@V9, 7N	%>@50 !845=30<0
V@		5?5@5=>A8=B0:B=8E ;V=7

!C48==V @>7;048		5=>7=0 B@><1>5<1>;VW @B5@V0;L=0 B@><1>5 <1>;VW 0=:@50B8B, E2>@>10 @>=0, 28@07:>289 :>;VB
>@CH5==O 7 1>:C B@02=>3> B@0:BC	C4>B0, 1;N20==O, 1V;L C 682>BV	B@0B0 A;CEC, ?>2'O70=0 7 >B>A.;5@>7><
>@CH5==O 7 1>:C 35?0B>1V;V0@=>W A8AB5<8		>2G=>:0<'O=0 E2>@>10, E>;5AB0B8G=0 6>2BO=8FO, ?>@CH5==O DC=:FV9 ?5GV=:8
>@CH5==O <5B01>;V7		=865=0 B>;5@0=B=VABL 4> 3;N:>78*, ?>@DV@VO
>2>CB2>@5==O		0: <>;>G=8E 70;>7*, @0: H89:8 <0B:8*, ?CE;8=8 ?5GV=:8 (4>1@>O:VA=V)*, ?CE;8=8 ?5GV=:8 (7;>O:VA=V)* 3>@<>=>70;56=V ?CE;8=8*
>@CH5==O 7 1>:C H:V@8 B0 ?V4H:V@=8E B:0=8=	8A8?, 2C7;8:>20 5@8B5<0, :@>?82O=:0	%;>07<0*, 35@?5A 203VB=8E, =>4>7=0 5@8B5<0, @<=0 5@8B5<0
5?@>4C:B82=0 A8AB5<0 V <>;>G=V 70;>78	V;L C <>;>G=8E 70;>70E, 1>;VA=VABL<>;>G=8E 70;>7, =5@53C;O@=V 203V=0;L=V :@>2>B5GV, =03@C10==O <>;>G=8E 70;>7, 284V;5==O 7 <>;>G=8E 70;>7, 7	84V;5==O 7V AB0B528E >@30=V2
>A;V465==O	1V;LH5==O <0A8 BV;0	<5=H5==O <0A8 BV;0

* 091V;LH ?@89=OB=89 B5@?8A0==O ?52=>W =51060=>W @50:FVW. !8=>=V<8 01> ?>4V1=V AB0=8
=5 ?5@5@0E>20=V, 0;5 B0:>6<0NBL ?@89<0B8AO 4> C2038.

86G5 =02545=V <>6;82V ?>1VG=V @50:FVV, O:V =5 70DV:A>20=V ?@8 ;V=VG=8E 4>A;V465==OE, 0;5
0A>FVNNBLAO 7 70AB>AC20==O< :<1V=>20=8E 3>@<>=0;L=8E :=B@0F5?B82V2:
0=3V>=52@>B8G=89 =01@O: B0/01> 703>AB@5==O A?04:>2>3> 0=3V>=52@>B8G=>3> =01@O:C,
0:=5, 0;>?5FVO, :VAB8 OTG=8:V2, ?>@CH5==O <5=AB@C0FVW, 48A<5=>@50, ?>70<0B:>20
203VB=VABL, A25@1V6, 2B>;N20=VABL, A>;82VABL, 157A>==O, 3V?5@B5@<0ABVO, ?5@54
<5=AB@C0;L=89 A8=4@<, 3V@ACB87<, 72V, 7
V;LH 45B0;L=0 V=D>@<0FVO ?@> ?>1VG=V @50:FVW, ?@> O:V ?>2V4<;O;>AO ?V4 G0A
70AB>AC20==O (B@><1>5<1>;VG=V 70E2>@N20==O 25=, B@><1>5<1>;VG=V 70E2>@N20==O
0@B5@V9, 0@B5@V0;L=0 3V?5@B5=7V0, 3>@<>=>70;56=V ?CE;8=8 (=0?@8:;04, ?CE;8=8 ?5GV=:8,
@0: <>;>G=8E 70;>7); E;>07<0 7=0E>48BLAO C @>74V;V «A>1;82>ABV 70AB>AC20==O».
0=V ?@> 2?;82 =0 ;01>@0B>@=V 0=0;V78 482. @>74V; «70T<>4VO 7 V=H8<8 ;V:0@AL:8<8 70A>10<8
B0 V=HV 2848 270T<>4V9».

"5@ABV. 3 @>:8.

#<>28 715@V30==O. 15@V30B8 2 >@83V=0;L=V9 C?0:>2FV ?@8 B5ABC?=>

#?0:>2:0.

> 21 B01;5BFV C 1;VAB5@V, ?> 1 1;VAB5@C 2 A0H5, ?> 1 01> 3 A0H5 2 :0@B>==V9 ?0GFV.

0B53>@VO 2V4?CA:C. 0 @5F5?B>

8@>1=8:8.

0 ?>2=8< F8.;>

.□.@30=>=.

@30=>= (@;0=4VO) B4.

VAF57=0E>465==O 28@>1=8:0 B0 9>3> 04@5A020465==O 4VO;L=>ABV.

5349 AA, ;>>AB5@HB@00B 6, V45@;0=48/>;5=HB@00B 110, 5342 !! AA, V45@;0=48.

@09=5<>04 !2>@4A, >. C1;V=, @;0=4VO.