

8PRZD XEH]SLHF]HQLD RGSZRZLHG]L
SUJHZR)QLND GURJRZHJR
Z UXFKX NUDMRZ\ P L PL G]\QDU

SRPL G]\

:LHQHU 7RZDU]\VWZR 8EH]SLHF]H 6SyâND \$NF\MQD 9LHQQD ,QVXUDQFH
] VLHG]LE Z :DUV]DZ\XO :RâRVNLHM D ZSLVDQ\ P GR UHMHVWUX
SUJH] 6 G 5HMRQRZ\ GOD P VW :DUV]DZ\ Z :DUV]DZLH ;,,, :\G]LDâ *RV
NDSLWDâ]DNâDGRZ\ L ZSâDF

((3+\$17 63Đá.\$ = 2*5\$1,&=21 2'32:,(=',\$/12 & ,

,QIRUPDFMD R LVWRWQ\FK SRVWDQRZLHQLDFK Z]RUF D XPRG]L DR DNQ,RJ V

<p>3U]HVâDQNL NWyU\F]RERZL]XMH Z\SâDW\ RGV]NRGRZD</p>	<p>† † XVW † †XVXW] XZ]JO GQLHQLHP Å</p>
<p>2JUDQLF]HQLD RUD]Z RGSZRZLHG]LDOQR FL XSUDZQLDM FH GR RC RGV]NRGRZDQLD OXE</p>	<p>† XVW OLW F † † XVW † X XVW]†XZ]JO GQLHQLHP Å'HILQLFMLμ</p>

Wien

6WURQ\ QLQLHMV]HM XPRZ\ X]JDGQLDM QDVW SXM FH ZDUXQNL XEH]SL

8+\W\Q\ZQLHMV]\FK ZDUXQNDFK RNUH OHQLD R]QDF]DM

QLHOHJDOQH G]LDâDQLD L DNFMH RUJDQLJRZDQH] SREXGHM
OXE VSRâHF]Q\FK LQG\ZLGXDOQH OXE JUXSRZH VNLHURZDQH SU]H
M FH QD FHOX Z\ZDUFLH ZSâ\ZX QD RUJDQ\ ZâDG]\ ZSURZDG]HQ
GH]RUJDQL]DFM +\FLD SXEOLF]QHJR SU]\ X+\FLX SU]HPRF\ E G) JUR)
RNUH ORQD NZRWZR F] ý URV]F]HQLD]D NWyU
RGSZRZLHG]LDOQR FL

XU] G]HQLH WUDQVSRUWRZH R WUZDâP FKDUDNWHU]H L RG
PR+OLZR ý ZLHORNURWQHJR X+\ZDQLD R SRMHPQR FL FR QDMPQL
OX XâDWZLHQLD SU]HZR]X WRZDUyZ MHGQ\P OXE NLONR
.RQZHQFMD R XPRZLH PL G]\QDURGRZHJR SU]HZR]X GURJ

RVRED]D NWyU 8EH]SLHF]RQ\ SR²QRWREBGSBZSRORLDFONWyyUHM SU
Z\NRQXMH 8EH]SLHF]RQ\ OXE RVRED NWyUHM 8EH]SLHF]RQ\ SRZ

SDUNLQJ VW\W\H\RO\Z\G]LHORQ\ WUZDOH RJURG]RQ\ FDâRGRERZR
QRFQHM Z\SRVD+RQ\ Z XU] G]HQLD EORNXM FH ZMD]G L Z\MD]G NV
EH]]H]ZROHQLD RVRE\ GR]RUXM FHM SDUNLQJ
SRGVWDZD QDOLF]H²DDWRNâDSUNLDFKRGX 8EH]SLHF]RQHJR] W\WXâ

RVRED WU]HFLD XSUDZQLRQD GR GRFKRG]HQLD URV]F]H]

³ QD]DWUXGQLRQD QD SRGVWDZLH XPRZ\ R SUDF SI
VSYâG]LHOF]HM XPRZ\ R SUDF OXE XPyZ F\ZLOQRSUDZQ\FK] Z]â F
G]LDâDOQR ý JRVSRGDUF] QLH GRW\F]\ NRQWUDNWyZLPHU]ZQLHU
SUDNW\NDQWD ZRORQWDSULXFRZQLWDD+WVWF]DVRZHJR NWyU\P 8EH
Z\NRQ\ZDQLH RNUH ORQ\FK F]\QQR FL QD MHJR U]HF] L SRG MHJR NL
SU]HV\âND WYRZDUSU]\M WH GR SU]HZR]X Z]DNUHVLH XPRZ\ SU]HZR]X
SR]RVWDZLHQLH URGND WUDQVSRUWRX XEH]F]SICLF]\SU]H] NLHURZF U
SR]RVWDZLHQLH SU]H] NLHURZF URGND WUDQVSRUWX ZUDZ]SU]HV

² 6SHFMDOQH 3UDZSL&LQLQGHQWZRUR]RQ\ SU]H] 0L C

JyUQD JUDQLFD RGSZRZLHG]LDOQRWFWXâX U]\ND
VXEOLPLWHP VXP\ XEH]SLHF]HQLD : SU]\SDGNX URV]F]HQLD GRW\F]
XEH]SLHF]HQLD SRPQLHMV]HQLX R MHJR ZDUWR ý SRGOHJD VX

RNUH ORQD Z XPRZLH XEH]SLHF]HQyDQ NZRWD V
RGSZRZLHG]LDOQR²FL\$] W\WXâX MHGQHJR L ZV]\VWNLFK Z\SDGNyZ X

New

QLHE G FD QDVW SVWZHP SRZVWDQLD V]NRG\ U]HF]RZH
ILQDQVRZD SRZVWDâD Z]ZL]NX] QLHZ\NRQDQLHP OXE QLHQDOH+
]RERZL]D Z\QLNDM F\FK] XPRZ\ SU]HZR]X U]HF]\

SRZVWDâD Z VXEVDQFML SU]HV\âNL SROHJDM FD Q
]QLV]F]HQLX SU]HV\âNL SRZVWDâD Z QDVW SVWZLH QLHZ\NRQDQ

URGHN WUDSRWSRFGWOXE]HVSWSRWDPRFKY G FL +DURZ\ EH] SU]\F]HS
FL JQLN VLRGâRZ]QDQKMS\ VL Z G\VSR]\FML 8EH]SLHF]RQHJR VV
E G F\ SU]HGPLRWHP G]LHU+DZ\ OHDVLQJX OXE SR]RVWDM F\ Z G\

8EH]SLHF]RQ\ SU]HZR]SU]HGVRJZRFXD F\]DURENRZR GURJRZ\ SU
UDPDFK]DZDUW\FK SU]H] VLHELH XPYZ SU]HZR]X]JRGQLH] SRV
Z\PDJDQ\PL SU]H] 8VWDZ R WUDQVSRUFLH GURJRZ\ P RUD] LQQ

ZDUWR FL SLNODM+RZH L]DJUDQLF]QH]QDNL SLHQL +QH JRWYzND
SROHFHQLD Z\SâDW SU]HND]\ L LQQH GRNXPHQW\ EDQNRZH L ILQD
REOLJDFMH SDSLHU\ ZDUWR FLRZH EDQGHUROH]QDNL DNF]\ +HW
L LQQH]QDNL OHJLW\PDF\MQH RUD] LQQH URGNL]DVW SXM FH Z R

HUâ\ D WDN+H SODW\Q L SR]RVWDâH PHWDOH]
Z\GDQLH SU]HV\âNL RVRELZAGOLHSUDZQVPHM] QDUXV]HQLHP RERZ
QLQLHMV]HM 8PRZLH RVRELH NWyUD QLH E\âD RGELRUF OXE Q

³ Z\VW SLHQLH Z RNUHVLH XEH]SLHF]HQLD V]NRG\ RE
8EH]SLHF]RQ\ SRQRVL RGSRZLHG]LDOQR ý

†

RGSRZLHG]LDOQR ý F\ZLOQD 8EH]SLH
QLHZ\NRQDQLD OXE QLHQDOH+\WHJR Z\NRQDQLD XPRZ\ SU]HZR]X
SUDZD SROVNLHJR .RGHNVX F\ZLOQHJR XVWDZ\ 3UDZR SU]HZR]RZH
8PRZLH 0LQDVRGRZHJR 3U]HZR]X 'URJRZHJR 7RZDUyZ &05

: JUDQLFDFK XVWDORQHM VXP\ XEH]SLHF]HQLD XEH]SLHF]HQLHP
W\WXâX V]NyG SROHJDM F\FK QD XE\WNX XV]NRG]HQLX
W\IP QD VNXWHN UDEXQNX UR]ERMx NUDG]LH+\ UR]EyM
ZâDPDQLHP

2 2

2

L .RQZHQFML &05 SU]\ F]\P HOHPHQWHP V]NRG\
NyZ SRQLHVLRQ\FK Z EH]SR UHGQLP]ZL]NX SU]\F]\QRZ\ P]

XEH]SLHF]HQLHP REM WD MHVW WDN+H R
8EH]SLHF]RQHJR MDN SRQRVL RQ Z P\ OSSU]H]SR]R]SUFKZ] W\W
SRZVWDâ\FK ZVNWHN]ZâRNL Z SU]HZR]LH

New

8EH]SLHF]HQLHP REM WD MHVW RG \$R ZIEH]RQLHDOQMDNF\SRQRVLRBRIQ] QD
] W\WXâX V]NyG SRZVWDâ\FK Z

QLHZ\NRQDQLD OXE QLHQDOH+\WHJR Z\NRQDQLD SROHFHQLD]PLD

LHZ\NRUJ\VWDQLD OXE QLHQDOH+\WHJR Z\NRUJ\VWDQLD GRNX
QDGDZF Z]ZL]NX] Z\NRQ\ZDQ\P SU]HZR]HP]JRGQLH] DUW L

]DQLHFKDQLD SU]H] 8EH]SLHF]RQFLJR S]D]HLZRM]FZ]YFQ & D5ZROZLDGF]HQ

VXP\ XEH]SLHF]HQLD Z\QRV] FHJR

Z\GDQLD SU]HV\âNL EH] GRNRQDQLD SREUDQLD RG RGELRUF\]DO
XPRZ\ SU]HZR]X ZLQLHQ E\â SREUDý]JRGQLH] DUW .RQZHQF
MHGHQ L ZV]\VWNLH Z\SDGNL XEH]SLHF]HQLRZH Z RNUHVLH XEH]S
QLHUR]V GQHJR Z\ERUX RVyE WU]HFLFK R NWyU\P PRZD Z DUW
VXP\ XEH]SLHF]HQLD Z Z\VRNR FL

GRNRQDQHM SU]H] QDGDZF GHNODUDFML NZRW\ VSHFMDOQHJR L
OXE XV]NRG]HQLD D WDN+H Z UD]LH SU]HNURF]HQLD XPyZLRQH
Z\QRV] F\p

Z\QRV] FHJR]â QD MHGHQ L ZV]\VWNLH
78 6 \$ REHMPXMH RFKURQ XEH]SLH
Z\U] G]RZMNXWHN UD+ FHJR QLHGEDOVWZD]D NWyUH SRQRV
RGSRZLHG]LDOQR ý 78 6 \$ Z\â F]RQH V V]NRG\ SRZVW
RUD] RVRE\]D NWyUH SRQRVLSRQWDCRZLH
QLQLHMV]HM XPRZ\ R NWyU\FK PRZD Z XVW

78 6 \$ REHMPXMH RFKURQ XEH]SLHF]HQLRZ SU]HZR]\ UHDOL]
JG\ OLVW SU]HZR]RZ\ OXE LQQ\ GRNXPHQW SU]HZR]X VSHâQLDM F

NWyUHJR Z\QLND]OHFHQLH 8E
SU]HZR]X RUD] GRNXPHQW SRWZLHUG]DM F\ +H WHQ SU]HZy] E\â

78 6 \$ DNFHSWXM LQQ\ GRNXPHQW SU]HZR]X VSHâQLDM F\]
.RQZHQFML &05] NWyUHJR Z\QLND Z\NRQ\ZDQLH SU]HZR]X SU]H]

78 6 \$ REHMPXMH RFKURQ XEH]SLHF]HQLRZ RGSRZLHG]LDOQR
SRZVWDâH Z F]DVLH SRVWRMX URGND WUDQVSRUWX ZUD]] SU]HV\âN

VWU]H+RQ\P

SRâR+RQ\P Z REU ELH VWDFML SDOLZ KR

]QDMGXMF\p VL EH]SR UHGQLR SU]\ GURG]H NUDMRZHM DXWR

ZVNDJDQ\P SRSUJHJ SROLFM OXE LQQH XSRZD+QLRQH VâX+E\ SX

JDâDGXQNX OXE GRVWDZ\

SRâR+RQ\P EHJSR UHGQLR SUJ\ PLHMVFX JDâDGXQNX OXE GRVWDZ\ PR+OLZR FL SUJHNDJDQLD SUJHV\âNL RGELRUF\ QD ZVNXWHN

F EDJ\ WUDQVSRUWRZHM 8EHJSLHFJRQHJR SRG ZDUXQNLHP + RJURGJRQH FDGRGRERZBQH R ZLHWORQH Z SRUJH QRFQHM EORNXM FH ZMDJG L Z\MDJG NWyUH XQLHPR+OLZLDM ZMDJG GRJRUXM FHM

DZDULL URGND WUDQVSRUWX XQLHPR+OLZLDM FHM NRQW\QXRZ GURJRZHJR MDNLHPX XOHJâ URGHN WUDQVSRUWX

QDJâHJR JDFKRURZDQLD NLHURZF\ Z\PDJDM FHJR QLHJZâRFJQH JZDâWRZQHJR SRJRUVJHQLD VL JZDFKXQXZLHDPVZLHDMFFHJ

78 6 \$ REHMPXMH SRVWyM URGND WUDQVSR SDUNLQJLHP VWUJH+RQ\P SRG ZDUXQNLHP +H SRVWyM WHQ Z\QLND D WDQNRZDQLD SDOLZD LQQ\FK SâXGyZ\NRQDQRDWSUFJMQWFLHUR QLHJE GQ\FK GR UHDOLJDFML SUJHZRjX Z W\p Fj\QQR FL jZL JDQ\ SUJ\ Fj\p SRVWyM URGND WUDQVSRUWX jZL JDQ\ j W\pL Fj\QQR F

IRUPDOQR FL jZL JDQ\FK j SUJHMDjGHP GURJD SâDWQ QS

F SUJHSLVyZ SUDZD FjDV SUDF\ NLHURZF\ RFjHNLZDQLD QD RGSU

JDâDGXQHN OXE URjâDGXQHN

RNROLFjQR FL R NWyU\FK PRZD Z XVW SNW G GR SNW

&L +DU RNROLFjQR FL R NWyU\FK PRZD Z XVW

8EHJSLHFjHQLHP REM WD MHVW RGSRZLHGjLDVQRGy FDZLVQCD DâHj Fj\QQR FL JDâDGXQNX RZGFKQ NRZ\FK MH+HOL Z UDPDFK JDZDUWHM 8EHJSLHFjRQ\ jRERZL JDQ\ MHVW GR GRNRQDQLD JDâDGXQNX OXE UR

2FKURQD XEHJSLHFjHQLRZD REHMPXMH\ZyQQLHBEHRjSSRZLRCHUBOMBNY JD VjNRG\ UjHFjRZH SRZVWDâH QD VNXWHN QLHZâD FLZHJR QL jDPRFRZDQLD L jDEHjSLHFjHQLD SUJHV\âNL QD URGNX WUDQVSRUW OH+DâR Z JHVWLL 8EHJSLHF

New

: SUJ\SDGNX JG\ Z UDPDFK XPRZ\ XEH]SLHF]HQLD LVWQ DHW]H RRG S
SRZVWDâ Z SUJHV\âFH XEH]SLHF]HQLH REHMPXMH UyZQLH+ Z JUDQ
F\ZLOQ]SLHF]RQHJR] W\WXâX V]NyG SROHJDM F\FK QD FDâNRZLV
JLWHUER[yZ

: V\WXDFML JG\ Z UDPDFK QLQLHMV]HM XPRZ\ XEH]SLHF]HQLD]D
SRZVWDâ V]NRG U]HF]RZ Z SUJHV\âFH XEH]SLHF]HQLH REH
8EH]SLHF]RQHJR] W\WXâX XV]NRG]HQLD OXE XWUDW\ NRQWHQH
NWyUHJR 8EH]SLHF]RQ\ NRU]H ZV]D UHDOL]XM F

NUHVX XEH]SLHF]HQLD Z\â F]RQD MHVW RGSRZLHG]LDQO RV]NFQZ

SRZVWDâ\FK Z QDVW SVWZLH ZDGOLZHM NRQVWUXNFML NRC
PDWHULDâRZHM SRV]F]HJyOQ\FK MHJR HOHPHQWyZ

Z\QLNDM F\FK]]X+\FLD

SROHJDM F\FK QD]DU\VRZDQLDFK RGSU\VNDFK IDUE\ ZJQLHF
VSRZRGRZDQ\FK NRUR]M RNV\GDFM JQLFLHP

: \VRNR ý RGV]NRGRZDQLD XVWDODQD E G]LH Z UDPDFK VXP\ XEH]S

ZHGâXJ U]HF]\ZLVW\FK NRV]WyZ QDHSUPZ] MRG]QD NWSU]HNUR
RNUH ORQHM Z GRZRG]LH SU]\M FLD JR GR

NRQWHQH UD QDGD M FHJR VL GR QDSUDZ\

QD SRGVWDZLH ZDUWR FL RNUH ORQHM Z GRZRG]LH SU]\M FLD

QD SRGVWDZLH Uy+QLF\ SRPL G]\ ZDUWR FL NRQWHQH UD SU]H

SR]RVWDâR FL Z SUJ\SDGNX XV]NRG]HQLD NRQWHQH UD Z VWRS

XV]NRG]HQLD NRQWHQH UD Z VWRSQLX XPR+OLZLDM F\ P MHJR G

78 6 \$ SRNU\ZD NRV]W\ XSU] WQL FLD RUD] XW\OL]DFML SR]RV
G]LDâDM F MDNR SU]HZR)QLN IDNW\F]Q\ MHVW]RERZL]DQ\ GR MH
XEH]SLHF]HQLD Z\QRV] FHJR

8EH]SLHF]HQLH SRNU\ZD WDN+H NRV]W\ SRGQLHVLHQLD OXE Z\FL
G]LDâDM FHJR MDNR SU]HZR)QLN IDNW\F]Q\ NWyU\ XOHJâ Z\SDGNRZ
UDWRZDQLD SU]HZR)QLN IDNW\F]Q\ XEOLPLWX VXP\ XEH]SLHF]HQLD

78 6 \$ REHMPXMH RFKURQ XEH]SLHF]HQLRZ RGSRZLHG]LDQQR
SRZVWDâH ZVN XWHN QDUXV]HQLD SU]H] NLHURZF SRMD]GX SU]HSLV
SU]HZR]X Z NWyU\ P GRV]âr GR Z\SDGNX XEH]SLHF]HQLRZHJR

]SLHF]HQLHP REM WD MHVW WDN+H RGSRZLHG]LDQQR ý F\ZLOQD 8
SUJHV\âFH SRZVWDâ\FK Z QDVW SVWZLH Z\SDGNX NRPXQLNDF\MQHJ
RVRE\ WU]HFLHM WDN+H JG\ VSUDZFD V]NRG 8 6 \$]RQWBMSRZLADKV

New

ÅRNROLF]QR FL NWyU\FK SU]HZR)QLN QLH PyJâ XQLNQ ý L NWyU\FK
D SU]HZR]RZHJR Z FHOX]ZROQLHQLD RG RGSZRZLHG]LDOQR FL
XEH]SLHF]HQLRZHJR]D SU]HMDZ G]LDâDQLD VLâ\ Z\+V]HM =]
78 6 \$ SRQRVL RGSZRZLHG]LDOQR ý]]DFKRZDQLHP

8EH]SLHF]HQLHP REM WD MHVW RGSZRZLHG]LDOQR ý F\ZLOQD 8EH]
SURZDG]HQLD URGND WUDQVSRUWX SU]H] RVRE EH]ZLDLQEFRLSUNDZ
PLQ âR GQL RG GDW\ Z\JD QL FLD ZD+QR FL SUDZD MD]G\ OXE ZLD
SUDZD MD]G\ QLH Z\QLND] XWUDW\ E G) RGHEUDQLD XSUDZQLH GR

78 6 \$ REHMPXMH RFKURQ XEH]SLHF]HQLRZ RGSZRZLHG]LDOQR ý F\ZLOQ 8
U]HF]RZH Z SU]HV\âFH SRZVWDâH Z F]DVLH Z\NRQ\ZDQLD SU]HZR]X Z
ZD+Q\FK EDGD WHFKQLF]Q\FKHGQDNH HVWDQ WHFKQLF]QWX UQLGN D LV
ZSâ\ZX QD SRZVWDQLH V]NRG\

=]DVWU]H+HQLHP †E XRFWKURQ XEH]SLHF]HQLRZ REM WD MHVW
8EH]SLHF]RQHJR]D V]NRG\ U]HF]RZH SRZVWDâH Z SU]HV\âNDFK Z\P
H V]\ENR SVXM FH VL PLHQLH PUR+RQH SRG ZDUXQ
SRMD]GDPL SRVLDGDM F\PL DNWXDOQH ZLDG]HRVQDH\$735R]SWSJDEQ
.RPLVML 8QLL (XURSHMVNLHM QU] GQLD U RUD] DNWX

: JUDQLDFDK VXEOLPLWX VXP\ XEH]SLHF]HQLD Z\QRV] FHJR
78 6 \$ REHMPXMH RFKURQ XEH]
RGSZRZLHG]LDOQR ý F\ZLOQ 8EH]SLHF]RQHJR MDNR SU]HZR)QLND G
ILQDQVRZ\FK VSRZRGRZDQ\FK QLHWHUPLQRZ\ P SRGVWDZLHQLHP
ZDUXQNLHP +H G]DWD SRG]WDBLHQLD URGND WUDQVSRUWX SRG]D
Z\VWDZLRQ\ P SU]HZR)QLNRZL UHDOL]XM FHPX SU]HZy]

78 6 \$ REHMPXMH RFKURQ XEH]SLHF]HQLRZ RGSZRZLHG]LDOQR
U]HF]RZH SRZVWDâH Z VNXWHN SU]HGRVWDQLD VL GR SU]HVWU]H
= VXEOLPLWHP VXP\ XEH]SLHF]HQLD Z Z\VRNR FL
78 6 \$ SRNU\ZD NRV]W\ SRPRF\ SUDZQHM]ZL]DQ
8EH]SLHF]RQHJR QDOH+QR FL Z\QLNDM F\FK] EH]SRGVWDZQHJ
8EH]SLHF]RQHJR NRPSHQVDW\ URV]F]RQHM NZRW\] QDOH+QR FLD
K SU]HZR)QHJR IUDFKWX

= VXEOLPLWHP VXP\ XEH]SLHF]HQLD Z Z\VRNR FL

WRZDUX SU]H] SRV]NRGRZDQHJR SR]DM FLX Z\SDGNX XEH]SL
XEH]SLHF]HQLRZ

: JUDQLDFDK RGSZRZLHG]LDOQR V]RERZL]DQH GR
]EDGDQLD]DUDG]RHFZ\ VXDZQ\FK SU]HFLZNR 8EH]SLHF]RQHJ

Now

XGJLHOHQLD 8EHJSLHFJRQHPX QLHJE GQHM SRPRF\ SUDZQHM Z V
QLHJR URVJFJH D WDN+H JZL JDQHM J JDVSRNRMHQLHP URVJFJH J
Z\SâDW\ RGVJNRGRZDQLD NWyUHJDEHJSLHFJRQHPX SRVJNRGR

78 6 \$ XJRG\ OXE SUDZRPRFQHJR RUJHFJHQLD V GX

JZURWX NRVJWyZ Z\QLNâ\FK J GJLDâD 8EHJSLHFJRQHJR SR JDM FL
JDSRELH+HQLD VJNRGJLH OXE JPQLHMVJHQLD MHM URJPLDUyZ M
EHJVNxWHFJQH Z W\p UyZQLH+ NRVJWyZ SUJHâDGXQNX SUJHV\âNL
JDVW SFJHJR GOD SUJHV\âNL GR PLHM

RUDJ LQQ\FK IRUP JDEHJSLHFJHQLD SUJHV\âNL SR JDLVWQLHQLX VJ

JZURWX NRVJWyZ HNVSHUW\J\ Z\NRQDQHM7& 6SRURJPHJQJMFJRJ
SRZRâDQHJR SUJHJ 8EHJSLHFJRQHJR OXE SRVJNRGRZDQHJR

78 6 \$ NRVJWyZ REURQ\ V GRZHM L SRJDV GRZH

NRVJWyZ PHGLDFML OXE SRVW SRZDQLD SRMHGQDZFJHJR

.RVJW\ R NWyU\FK PRZD Z XVW SRZ\+HM V SRNU\ZDQH SUJHJ
XEHJSLHFJHQLD R NWyUHM PRZD Z † QLQLHMVJHM XPRZ\

†

:\â FJHQLD RGSRZLHGJLDOQR FL

QLH MHVW REM WD RGSRZLHGJLDOQR ý F\ZLOQD 8EHJSLHFJ
SUJHJ 8EHJSLHFJRQHJR RUDJ RVRE\ JD NWyUH SRQRVL RQ RGSRZLHGJ

= JDNUHVX XEHJSLHFJHQLD Z\â FJRQD MHEWJSLHFJRQHJR LDOQR ýSBJZ
VJNRG\ SRZVWDâH ZVNXWHN

SURZDGJHQLD URGND WUDQVSRUWX SUJHJ RVRE\ QJDSZWLWQDLMF
V\WXDFML R NWyUHM PRZD Z

X+\FLD URGND WUDQVSRUWX QLHSUJ\VWRVRZDQHJR GR

VNUH ORQ\

SRJRVWDZLHQLD URGND WUDQVSRUWX EHJ SLHFJ\

Z\GDQLD SUJHV\âNL RVRELH QLHXSUDZQLRQHM J W\p MHGQDN

QLHGFRKRZDQLD SUJHJ 8EHJSLHFJRQHJR SRVZDQNZZHZ\QLNDM F\F

SR ZLDGFJHQLD QLHSUDZG\ SRGVW SX Z\PXVJHQLD VJDQWD+X

SUJHUDELQD OXE SRGUDELQD GRNXPHQWyZ ZSURZDGJDQLD Z

SURZDGJHQLD URGND WUDQVSRUWX SUJHJ NLHURZF Z VWDQL

ZâD FLZ\PL SUJHSLVDPL PLHMVFD JDLVWQLHQLD Z\SDGNX OXE

SURZDGJHQLH URGND WUDQVSRJDDWUMHVMQQLPGRJZRORQH

WHJR JDUJXWX Z RGQLHVLHQLX GR SLHUZVJHJR Z\SDGNX XEHJSLH

SUJ\ FJ\p RGSRZLHGJLDOQR ý RGVN&SRZDQZDFJRQD E GJLH ZVW

Now

Z\Q RV]

=DSLvyZ QLQLHMV]HJR XVW SX QLH VWRVXMH VL Z RGQLHVLHQLX
SRGZ\NRQDZF 8EH]SLHF]RQHJR OXE SU]HZR)QLND NROHMQ

=]DNUHVX XEH]SLHF]HQLD Z\â F]RQD MHVW RGSZRZLHG]LDOQR ý 8EH]
NDU SLHQL +Q\FK XPRZQ\FK DGPLQLVWUDF\MQ\FK JUJ\ZLHQ V
SXEOLF]QRSUDZQ\FK QDâR+RQ\FK QD 8EH]SLHF]RQHJR OXE RVRE\
NRQILVNDW\ SU]HV\âNL SU]H] XSUDZQLRQH RUJDQD
Z\QLNDM F\FK] SUJ\M FLD SU]H] 8EH]SLHF]RQHJR RGSZRZLHG]LDOQR
F\ SU]HSLvyZ SUDZD

VNUH ORQ\

V]NyG SRZVWDâ\FK Z Z\QLNX G]LDâDQLD HQUJLL M GURZHM VX

V]NyG SROHJDM F\FK QD XV]NRCU]V]F]M]Q]R]L]R]Q]U]D]O]L]F]H]Q]L]X]DNUH
QLF]H]Q]L]X GRVW SQR FL OXE RJUDQLF]H]Q]L]X G]LDâDQLD MD
NRPSXWHURZHJR SURJUDPyZ GDQ\FK QR QLNYZ GDQ\FK VâX+
LQIRUPDW\F]Q\FK PZLN\NSDB\FZHV]RUD]ORQ\FK OXE SRGREQ\FK XUJ
VSU] WX NRPSXWHURZHJR MH OL ZZ]GDU]HQLD QDVW SLâ\ Z]
SU]HVâDQLD DOER SU]HND]DQLD HOHNWURQLF]QLH OXE Z LQQ\ V
ORJLF]QH G]LDâDM FH Z QLV]F] F\ VSRVye WM P LQ ZLUXV\
G]LDâDM FH SURJUDP\

V]NyG SRZVWDâ\FK ZVNXXHN G]LDâDQLD VLâ\ Z\+V]HM G]LDâD
ZRMHQQHJR]DPLHV]HN VSRVye\FK DNWUyZMW]HZUORUX VDERWD+X

=]DNUHVX XEH]SLHF]HQLD Z\â F]RQD MHVW RGSZRZLHG]LDOQR ý F\ZL
+\Z\FK]ZLHU] W]ZâRN L V]F] WNYZ OXG]NLFK L]ZLHU] F\FK
ZDUWR FL SLHQL +Q\FK RUD] GRNXPHQWyZ L NRUHVSRQGHQFML SL
G]LHâ V]WXNL]ELRUyZ ILODWHOLVW\F]Q\FK L QXPL]PDW\F]Q\FK
âDGXQNYZ QLHEH]SLHF]Q\FK VNODV\ILNRZDQ\FK Z 8PRZLH \$'5 MDN

âDGXQNYZ SRQDGJDEDU\WRZ\FK L FL +NLFK Z\PDJDM F\FK X+\FLD

VDPRFKRGyZ RVRERZ\FK QRZ\FK L X+\ZDQ\FK

SU]HV\âHN NXULHUVNLFK]D NWyUH 8EH]SLHF]RQ\ SRQRVL RGSZR

Z\â F]RQH V MDNLHNROZLHN Z\SDGNL L LFK VNXWNL D WDN+H LQ
SRZRGRZDâ\E\]RERZL]DQLH GR VSRVye\FK QLV]F]H]Q]L]X]DNUH
DâRE\ WR MDNLHNROZLHN RERZL]XM FH PLG]QDURGRZH SU]
HNRQRPLF]Q\FK OXE KDQGORZ\FK OXE LQQH PDM FH]DVWRVRZ

Handwritten signature

=MHGQRFJRQ\FK OXE 8QLL (XURSHMVNLHM MDNMMSHUJQZLHG XMDFFLZQ

78 6 \$ VWRVXMH Z\â F]HQLH DOER RJUDQLF]HQLH VZRMHM RGSP
XEH]SLHF]HQLRZ\P OXE V]NRG D RNROLF]QR FL ZVND]DQ Z SR
Z\â F]HQLD DOER RJUDQLF]HQLD RGSZRZLHG]LDOQR FL LVWQLHMH DG
]GDU]HQLH XEH]SLHF]HQLRZH OXE V]NRGD V W\SRZ\P Qrupdoq\P Q

†

1. 78 6 \$ REHMPXMH RFKURQ XEH]SLHF]HQLRZ RGSZRZLHG]LDOQR
SRZLHU]HQLD Z\NRQDQLD XPRZ\ SU]HZR]X Z FDâR FL OXE F] FLLQQ\
SU]HZR)QLNRP NROHMQ\P VXFHV\ZQ\P

8EH]SLHF]RQ\]RERZRL]RFRKRZDQLH QDOH+\WHM VWDUDQQR FL Z Z
NRUJ\VWDý] XVâXJ SRGZ\NRQDZFyZ L SU]HZR)QL
SRVLDGDM F\FK Z\PDJDQH OLFHQFMH]H]ZROHQLD OXE NRQFHV
QLH]E GQ\P GR UHDOL]DFML SRZLHU]RQ\FK LP F]\QQR FL SU]HZR
SRVLDGDM F\FK ZD+Q SU]H] FDâ\ RNUHV SU]HZR]X SROLV XEH
SU]HZR)QLND GURJRZHJR] SHâQ\P]DNUHVHP XEH]SLHF]HQLD
NyG SROHJDM F\FK QD NUDG]LH+\ L UDEXQNX REHMPXM F\P S
VXP XEH]SLHF]HQLD RGSZRZLDGDM F Z WUDQVSRUFLH NUDMRZ
PL G]\QDURGRZRP XEH]SLHF]HQLD QLH QL+V] QHZR\ORCF]UR PDRZD

G\VSRQXM F\FK RGSZRZLHGQLPL URGNDPL WUDQVSRUWX Z SU]S
78 6 \$ QLH SRGQLHVLH]DU]XWX QDUXV]HQLD SU]H] 8EH]SLHF]R
SNW E MH+HOL 8EH]SLHF]RQ\ QLH PR+H VWZLHUG]Ly]DNUHV
SU]HZR)QLND GURJRZHJR QD SRVWDZLH SROLV\ SRGZ\NRQDZF\

78 6 \$]DVWU]HJD VRELH SUDZR GR GRFKRG]HQLD URV]F]H UH
SU]HZR)QLNyZ NROHMQ\FK VXFHV\ZQ\FK RGSZRZLHG]LDOQ\FK]D SRZ

†

QD ND+GH]GDU]HQLH
Z ND+GHM V]NRG]LH

†

8EH]SLHF]RQ\]RERZL]DQ\ MHVW SU]\]DZLHUDQLX XPRZ\ XEH]S
6 \$ ZV]\VWNLFK]DQ\FK VRELH RNROBFQ]RDSLWRZDNRYUHEH]SLHF]DM

MHVW GR]JâDV]DQLD QD7\$ L6 \$ SLHZG]HONLFK]PLDQ GRW\F] F\FK SRZ
QLH]ZâRF]QLH SR SRZ]L FLX R QLFK ZLDGRPR FL

78 6 \$ QLH REHMPXMH RFKURQ XEH]SLHF]HQLRZ VNXWNYZ Z\+H
]RVWDâ\ SRGDQH SU]H] 8EH]SLHF]RQHJR GR ZLDGRPR FL

†

6NâDGND XEH]SLHF]HQLRZD L SRF] WHN RNUHVX XEH]SLH

6NâDGND URF]QD ZâQ]N]VW SâDWQD

, UDWD Z Z\VRN]Râ SâDWQD GR GQ

,, UDWD Z Z\VRN]R SâDWQD GR GQ

,,, UDWD Z Z\VRN]R SâDWQD GR GQ

,9 UDWD Z Z\VRN]R SâDWQD GR GQ

3âDWQR ý VNâDGND SU]HOHZHP QD NRQWR %DQN 3HNDR 6 \$ 15%

78 6 \$ PR+H Z\SRZLHG]LHý XPRZ]H VNXWNLHP QDW\FKPLDVWRZ
8EH]SLHF]RQHJR VNâDGND OXE , UDW\ VNâDGND Z WHUPLQLH ZVND
]ZDOQLD 8EH]SLHF]RQHJR] RERZL]NX]DSâDW\ 78NâDGND]D]H]D]RVR

: SU]\SDGNX QLHRSâDFHQLD SU]H] 8EH]SLHF]RQHJR NROHMQHM UDW
XPRZD XEH]SLHF]HQLD X]R]X]SU]H]Z]Q]D]QZ]X]ZDQLX 8EH]SLHF]RQHJR
LRZHJR WHUPLQX Q]S]R]Z]S]H]D]W]D]O]Q]78 ý6 \$ XVWDMH] XSâ\ZHP G
RWU]\PDQLD SU]H] 8EH]SLHF]DM FHJR ZH]ZDQLD GR]DSâDW\

=D G]LH]DSâDW\ VNâDGND DOER MHM UDW\ XZD+D VL G]LH SUDZ
DUXQNLHP +H QD UDFKXQNX 8EH]SLHF]RQHJR]JURPDG]RQH E]â\ Z\
VNâDGND SU]HOHZHP EDQNRZ\]P OXE SU]HND]HP SRF]WRZ\]P : SU]HFL
XZD+D VL G]LH X]QDQLD 78]D]F]X]S]H]X]Q]N]Z]D]G]N]L DOER MHM UDW\

8EH]SLHF]RQH]PX SU]\VâXJXMH]ZURW VNâDGND REOLF]DQHM ZJ
QLHZ\NRU]\VWDQHM RFKURQ\ XEH]SLHF]HQLRZHM Z SU]\SDGNX Z\
XSâ\ZHP RNUHVX QD MDNL]RVWDâD]DZDUWD

6NâDGND XEH]SLHF]HQLRZD GRW\F]\ RSLVDQHJR Z QLQLHMV]HM XPR
Z WUH FL XPRZ\ XEH]SLHF]HQLD Z\PDJDM SRWZLHUG]HQLD QD SL PL

1LH]DOH+QLH RG WHUPLQX SâDWQR FL , UDW\ VNâDGND PDWHULDO
78 6 \$ SU]\SDGD QD G]LHX]Z]W]N]D]D]Q]N]Z] \$ R]F] WHN RNUHVX XEH

†

New

JRERZL JDQ\ MHVW SR SUJ\M FLX SUJHV\âNL GR SUJHZR]X
SUJHZR]RZHJR &05 OLVWX SUJHZR]RZHJR OXE LQQHJR GRNXPHQWY
ZDJL WRZDUX MHJR FHFK L QXPHUYZ RUDJ ZLGRF]QHJR VWDQX SU
VWZLHUG]HQLD QLHSUDZLGâRZR FL 8EHJSLHF]RQ\ JRERZL JDQ\ MHVW
-H OL 8EHJSLHF]RQ\ QLH PD
PD JDVWUJH+HQLD FR GR VWDQX SUJ
SRZLQLHQ ZSLVDý MH] XJDVDGQLHQLHP GR OLVWX SUJHZR]RZHJR

8EHJSLHF]RQ\ JRERZL JDQ\ MHVW DE\ SRVWyM URGND WUDQVSRUWX
PLHMVDFK R NWyU\FK PRZD Z † XVW QLQLHMV]HM XPRZ\

.LHURZFD RSXV]F]DM F URGHN WUDQVSRUWX PD RERZL JHN VSHâQL
JDEUDQLD JH VRE GRNXPHQWyZ GRW\F] F\FK URGND WUDQVSRUW
GRNXPHQWyZ GRNX WUDQVSRUWXZSâ\Z QD SRZVWDQLH V]NRG\
JDPNQL FLD URGND WUDQVSRUWX QD NOXF]\N GR RWZLHUDQLD JD
VLOQLND RUDJ JDEUDQLD NOXF]\ND JH VRE
XUXFKRPLHQLD XUJ G]HQLD JDEHJSLHF]DM FHJR URGHN WUDQVSRU

2ERZL JNLHP 8EHJSLHF]RQHJR MHVW JDFKRZDQLH QDOH+\WHM VW
V\âNL SRGZ\NRQDZF\ 3UJ]H] QDOH+\W VWDUD
UR]XPLH VL G]LDâDQLH 8EHJSLHF]RQHJR VSHâQLDM FH â F]QLH QDV

Z RGQLHVLHQLX GR RVRE\ ZVND]DQHM SUJ]H] QDGDZF MDNR
SRVWDQRZLHFK R NWyU\FK PRZD Z † XVW
D GRVWDUF]\â SUJHV\âN GR PLHMVFD QD DGUHV ZVND]DQ\ SUJ]H]
E Z\GDâ SUJHV\âN RVRELH GRURVâHM SUJHE\ZDM FHM Z PLHMVFX
F RWUJ]\PDâ SRNZLWRZDQLHR SRVUJ]RUXH SUJ]H]âNL ILUPRZ OXE
RGELHUDM FHM SUJHV\âN

Z RGQLHVLHQLX GR SRGZ\NRQDZF\ XVâXJ SUJHZR]RZ\FK 8EHJSLH
D JD+ GDâ F]\WHOQ\FK GRNXPHQWyZ R NWyU\FK PRZD Z † XVW
VSUDZG]Lâ QRDUJ]SRGZ\NRQDZF\ Z RSDUFLX R GRNXPHQW\ R
QDMPQLHM MHGHQ] QDVW SXM F\FK VSRVREyZ

- 'JLDâDOQR FL *RVSRGDUF]HM DGUHV
- QD VWURQLH LQWHUQHWRZHM 0LQLVWHUVWZD 6SUDZ
- QD VWURQLH LQWHUQHWRZHM WâWZQWJR]QHJR Z ED]LH 1,

New

- SLVHPQLH OXE WHOHIRQLF]QLH ZUD]] RERZL]NLHP VSRU] G
ZVND]XM F RVRE UR]PyZF\ Z 7RZDRZ\PWZLHNW&E]SLH&RNF
XEH]SLHF]HQLH 2& SU]HZR)QLND GURJRZHJR VWZLHUG]DM
]DNUHVLH R NWyU\ P PRZD † XVW QLQLHMV]HM XPRZ\ X
RSâDFHQLX VNâDGNL OXE Z\PDJDOQ\FK UDW VNâDGNL
]RERZLS]D&Z\NRQDZF GR VSHâQLHQLD ZDUXQNYZ R NWyU\FK PF

F] \ QQR FL R NWyU\FK PRZD

D L E Z\NRQ\ZDQH V Z RGQLHVLHQLX GR SRGZ\
QDZL]DQLX ZVSyâSUDF\

\ Z\NRQXMH SU] \ ND+GRUD]RZ\ P XG]LHODQLX]

:\NRQDQLH SU]H] 8EH]SLHF]RQHJR RERZL]NyZ R NWyU\ P PRZD
QLH E G]LH WUDNWRZDQH MDNR Z\GDQLH SU]HV\âNL RVRELH QLH>

†

3RVW SRZDQL]HSZDGNX]DM FLD Z\SDGNX XEH]SLHF]HQLRZHJ

2 ND+G\ P Z\SDGNX XEH]SLHF]HQLRZ\ P 8EH]SLHF]RQ\]RERZL]DQ\ MH
78 6 \$]D SR UHGQLFWZHP SRF]W\ H _____ QLH Sy)QLHM MHGC
FL JX GQL URERF]\FK RG GDW\ SRZ]L FLD R QLP ZLDGRPR FL

-H+HOL SRV]NRGRZDQ\ GRFKRG]L VZRLFK URV]F]H ZREHF 8EH]SLHF
SRLQIRUPRZDý R 78 6 \$ Z FL JX GQR&G&D&R]SRKZ]L FLD R W\ P ZLDGR

-H+HOL ZREHF 8EH]SLHF]RQHJR ZV]F] WR SRVW SRZDQLH SU] \JRWRZD
8EH]SLHF]RQ\]RERZL]DQ\ MHVW SRLQIRU&P & ZD ýQR HW]Z & R]D]NQLHQLH Sy
QL+ Z FL JX GQL URERF]\FK RG SRZ]L FLD R W\ P ZLDGRPR FL
]JâRV]HQLD R NWyU\ P PRZD Z XVW

: SU] \SDGNX]DM FLD Z\SDGNX XEH]SLHF]HQLRZHJR 8&E]V]SL&E]RQ\ P]
URGNyZ Z FHOX UDWRZDQLD SU]HGPLRWX XEH]SLHF]HQLD RUD]]D
UR]PLDUyZ

8EH]SLHF]RQ\ MHVW]RERZL]DQ\

XPR+OLZLý78 6 \$ GRFKRG]HQLH URV]F]H RGV]NRGRZDZF]\FK ZREH
V]NRG RUD] SU]HSURZDQ] 78 6 \$ SRF]W]HQR FL QLH]E GQ\FK Z FHOX
RNROLF]QR FL GRW\F] F\FK V]NRG\

EH]]ZâRF]QLH SRZLDGRPLý SROLFM MH+HOL]DFKRG]L X]DVDGQL
SU]HVW SVW ZD]NOR&E]MSHR ZDVLWDâD Z Z\QLNX Z\SDGNX GURJRZHJR

GR SRGHMPRZDQLD ZH ZâDVQ\ P]DNUHVLH Z SU]HZLG]LDQ\FK
F] \ QQR FL SURFHVRZ\FK L F] \ QQR FL SUDZQ\FK SR]DSURFHVRZ\

New

URVJFJHQLHP Z W\ P WDDZHHZãDâR VZNR WHUPLQLH VSUJHFLZX JDUJX
SLVP SURFHVRZ\FK L R ZLDGFJH OXE SRGM FLD QLHJE GQ\FK URG
XGJLHOLý QD + GDQLH 78 6 \$ SHâQRPRFQL
QLHJE GQHJR ~~GRJHSLRZ~~ VSUDZ\ Z W\ P SHâQRPRFQLFWZD SURF
8EHJSLHFJRQHPX SRVJNRGRZDQ\ Z\ VW SLâ QD GURJ V GRZ D W
LQIRUPDFML QLHJE GQ\FK GR SURZDGHQLD SURFHVX RUDJ GR E
VJHONLFK LVWRWQ\FK LQIRUPDFML GRW\FJ F\FK SURZDGRQHM

78 6 \$ QLH XSUDZQLD 8EHJSLHFJRQHJR GR SRGHMPRZDQLD GJ
JDVSRNRMHQLD URVJFJH JDZDUFLD XJRG\ J RVRE SRVJNRGRZDQ

6 \$ MHVW JRERZL JDQH GR VSHâQLHQLD ZLDGFJHQLD Z FL J

*G\E\ Z\MD QLHQLH Z WHUPLQLH RNUH ORQ\P Z XVW RNROLFJQR FL
78 6 \$ DOER Z\VRNRGRZDQLD VJNDJDâR VL QLHPR+OLZH RGVJN
Z\SâDFRQH Z FL JX GQL RG GQLD Z NWyU\ P SUJ\ JDFKRZDQLX G
RNROLFJQR FL E\âR PR+OLZH -HGQDN+H EHJVS RUC \$J MYHVRVFRERZL
SâDFLý

-H+HOL RGVJNRGRZDQLH OXE ZLDGFJHQLH QLH SUJ\ VâXJXMH OXE S
78 6 \$ LQIRUPXMH R W\ P QD SL PLH RVRE Z\ VW S
2 H+HOL XPRZD XEHJSLHFJHQLD MHVW JDZDUWD QD FXGJ\
RVRE JJDâDVJDM F 2 ZRWFJXMO LFH QD RNROLFJQR FL RUDJ QD SRGVW
FDâNRZLW OXE FJ FLRZ RGPRZ Z\SâDW\ RGVJNRGRZDQLD DFXPRZOD
RGZRâDQLD VL OXE R GRFKRGJHQLX URVJFJH QD GURGJH SRVW SRZ

1D SRWUJHE\ OLNZLGFML VJNRG\ ZDUWR FL Z\UD+RQH Z ZDOXWDFK
UHGQLHJR NXUVX 1%3 J GQLD Z\GDQLD SUJHJ

†

-H+HOL 78 6 \$ Z WHUPLQLH Z\JQDFJQR\P GR JDZLDGRPLHQLD RWUJ\F
NWyUH QDOH+DâR SRGDý GR MHJR ZLDGRPR FL XJQDMH VL +H
XEHJSLHFJHQLRZ\P QLH QDVW SXM

: UDJLH QDUXVJHQLD J ZLDâRPRQHMGEDE VWZD SUJHJ 8EHJSLHFJRQH
RERZL JNX RNUH ORQHJR Z †78 XVSW MHVW ZROQH RG RGSRZLHGJ
SRZVWDâ J WHJR SRZRGX

New

NWyUHJRNROZLHN] RERZL]NyZ Z\QLNDM F\FK] XPRZ\ XEH]SLHF]H
RERZL]NX ZLDGF]HQLD Z WDNLP]DNUHVLH Z MDNLP QDUXV]HQL
V]NRG\ OXE QD PR+OLZR ý XVWDOHQLD]DVDGQR FL L Z\VRNR FL U

78 6 \$ QLH PR+H SRGQLH ý]DU]XWX SU]HFLZNRHSR E]RZRG]RZDQ
NWyU\ P PRZD Z XVW E QDVW SLâR SR]DM FLX Z\SDGNX XEH]SLHF

†

3U]HOHZ ZLHU]\WHOQR FL XEH]SLHF]RQHJR

3U]HOHZ ZLHU]\WHOQR FL 8EH]SLHF]RQHJR] W\WXâX QLQLHMV]HM XP
XSU]HGQL SLVHPQ]JRG

†

8EH]SLHF]DM F\ PR+H]DZU]Hý XPRZ XEH]SLHF]HQLD QD FXG]\ UDFKX
2VRED QD NWyUHM UDFKXQHN]RVWDâD]DZDUWD XPRZD XEH]SLHF

1D + GDQLH 8EH]SLHF]RQHJR Z WHUPLQLH GQL RG GDW\ RWU]\P
LQIRUPDFML QD SL PLH R SRVWDQ
SRVWDQRZLHQLDFK XPRZ\ Z]DNUHVLH Z MDNLP GRW\F] MHJR SUDZ

†

= GQLHP Z\SâDW\ RGV]NRGRZDQLD QD
RVRELH RGSRZLHG]LDOQHM]D V]NRG GR Z\VRNR FL Z\SâDFRQHJ
]RERZL]DQ\ XG]LHOLý ZV]HONLHM SRBRS\F\GRHG\FKQKGMHQLD URV]F]H

-H+HOL L8EH]RQ\]UH]\JQRZDâ] SUDZD GRFKRG]HQLD URV]F]HQL
RGSRZLHG]LDOQR ý]D V]NRG OXE]UH]\JQRZDâ]]DEH]SLHF]HQLD U
RERZL]NX ZLDGF]HQLD Z WDNLP]DNUHVLH Z MDNLP OXE SRZIRGRZ+Dâ
GRFKRG]HQLH URV]F]H UHJUHVZR\FK -H+HOL]U]HF]HQLH VL DOER
SR Z\SâDFHQLX SU]H]6 \$ RGV]NRGRZDQLD L XQLHPR+OLZL GRFKRG
URV]F]H UHJUHVZR\FKLB0E]DNUHVDQZ\F]F]DV SU]\VâXJXMH SUDZR GRF
RG 8EH]SLHF]RQHJR]ZURWX RGSRZLHGQLR FDâR FL OXE F] FL Z\Sâ

3U]HM FLH URV]F]H78Q0 \$ QLH QDVW SXMH MH+HOL VSUDZF V]N
H]SLHF]RQ\P ZH ZVSyOQ\P JRVSRGDUVWZLH GRPRZ\P FK\ED +H\V]

Nowy

†
2ERZL J\ZDQLH XPRZ\

PLHVL FJQ\ RNUHV L REHMPXMH Z\SDGNL XEHJSLHFJHQLD
ZVNDJDQP Z\+HM RNUHVLH XEHJSLHFJHQLD SRG ZDUXQNLHP +H U
XEHJSLHFJHQLD D JJâRVJHQLH URVJFJHQLD J WHJR W\WXâX QDVW SL

J Z\â FJHQLHP
8NUDLQ\ RUDJ NUDMyZ :VSyOQRWALDâRSURGOH JâRâFKDZD LVWFXURSHMVNL

78 6 \$ XSUDZQLRQH MHVW GR Z\SRZLHGJHQLD XPRZ\ XEHJSLHFJ
GQLD SRZJL FLD ZQDGRVPHQLXRSUJHJ 8EHJSLHFJRQHJR J ZLQ\ XP\ OQH
RERZL JNyZ Z\QLNDM F\FK J XPRZ\ XEHJSLHFJHQLD

: SUJ\SDGNX URJZL JDQLD XPRZ\ XEHJSLHFJHQLD SUJHG XSâ\ZHP
8EHJSLHFJRQHPX SUJ\VâXJXMH JZURW VNâDGNL JD ND+G\ GJLH QLHZ\

-H+HOL XPRZD XEHJSLHFJHQLD JRVWDâ B VJDEZD URWDR EODD WUD FRKX GSHUND ZLFC
XPRZ\ XEHJSLHFJHQLD VNâDGDM F SLV78PQH R:ZLVDSLJHQLLH PD VNX\
QDVW SQ\ P SR JâR+HQLX R ZLDGFJHQLD FK\ED +H RVRED Z\ VW SX

†
2GVW SLHQLH RG XPRZ\

8EHJSLHFJDM F\ PD SUDZR RGVW SLHQLD RG XPRZ\ XEHJSLHFJHQLD Z W
SUJHGVL ÆLRUF 2GVW SLHQLH RG X
RERZL JNX JDSâDFHQLD VNâDGNL JD RNUHV
XGJLHODâR RFKURQ\ XEHJSLHFJHQLRZHM

†
3RVW SRZDQLH UHNODPDF\MQH

5HNODPDFM Z JZL JNX J JDZDUFLHP OXE Z\NRQDQLHP XPRZ\ XEHJSL
XSRVD+RQ\ OXE XSUDZQLRQ\ J WHM XPRZ\

5HNODPDFM PR+QD JâR+\ý

2

78 6 \$ OXE RVREL FLH

XVWQLH RVRELNRIâX GâES WRWDRIRQLFJQLH

New

5HNODPDFMD SRZLQQD JDZLHUDý

a) LPL QD]ZLVNR QD]Z DGUHV L QXPHU WHOHIRQX NRQWDNWRZH

b) QXPHU]JâRV]HQLD V]NRG\ OXE QXPHU SROLV\

c)

d) R G y Z

5HNODPDFMD MHVW UR]SDWU\ZDQD QLH]ZâRF]QLH QLH Sy)QLHM QL-
] XZDJL QD V]F]HJyOQH VNRPSOLNRZDQLH VSUDZ\ QLH MHVW PR+O
Z\+HM WHUPLQLH WHUPLQ WHUPLQ WHUPLQ WHUPLQ WHUPLQ WHUPLQ WHUPLQ
=JâDV]DM F\ UHNODPDFM]RVWDMH SRLQIRUPRZDQ\ R

SU]\F]\QLH RSy)QLHQLD

RNROLF]QR FLDFK NWyUH PXV]]RVWDý XVWDORQH GOD UR]SDWU

78 6 \$ SRZLDGDPLD]JâDV]DM FHJR UH
SDSLHURZHM OXE]D SRPRF LQQHJR WUZDâHJR QR QLND LQIRUPDFM
RGSRZLHG]L QD UHNODPDFMM SRV]WR+HOLZHWZURCF]QLH QD ZQLRVHN N

=JâDV]DM F\ UHNODPDFM PR+H Z\ VW SLý GR 5]HF]QLND)LQDQVRZHJ

6SyU PR+H]RVWDý UR]VWU]\JQL W\ Z GURG]H SR]DV GRZHJR SRVW S
PL G]\ NOLHQWHP D

VWURQ\ LQWHUQHWRZHM ZZZ UI JRY SO DOER SRVW SRZDQLD SU

=JâDV]DM FHPKMUHSUQDPAJXMH SUDZR GRFKRG]HQLD VZRLFK URV]F
3RZyG]WZR R URV]F]HQLH Z\QLNDM FH] XPRZ\ XEH]SLHF]HQLD PR
ZâD FLZR FL RJyOQHM DOER SU]HG V G ZâD FLZ\ GOD PLDMVFD]R]D
XEH]SLHF]RQHJR OXE XSUDZQLRQHJR] XPRZ\ XEH]SLHF]HQLD E G

†

7RZDU]\VWZR 8EH]SLHF]H 6 \$] VLHG
XO :RâRVND \$ = DGPLQLVWUDWRUHP PR+QD NRQWDNWR
OXE]D SR UHGQLF
LQVSHNWRUD RFKURQ\ GDQ\FK] NWyU\ P PR+QD VL NRQWDNWRZ
= LQVSHNWRUHP RFKURQ\ GDQ\FK PR+QD NRQWDNWRZDý ZH ZV]\VW
RVRERZ\FK RUD] NRU]\VWDQLD] SUDZ]ZL]DQ\FK] SU]HWZDU]D

'DQH RVRERZH E G SU]HWZDU]DQH Z FHOX

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2 W E 5R]SRU] G]HQLD 3(L 5 8(
Z VSUDZLH RFKURQ\ RVyE IL]\F]Q\FK Z]ZL]NX] SU]HWZD

PDUNHWLQJX EH]SR UHGQLHJR XVâXJ ZâDVQ\FK DGPLQLVWUDWRUD
2

PDUNHWLQJX EH]SR UHGQLHJR VZRLFK XVâXJ
HZHQWXDOQLH Z FHOX GRFKRG]HQLD URV]F]H ²]ZL]DQ\FK] XPRZ
LRQ\P LQWHUHVHP DGPLQLVWUDWRUD MHVW GRFKRG]
HZHQWXDOQLH Z FHOX SRGHMPRZDQLD F]\QQR FL]ZL]DQ\FK] SU]
ZLDGF]H L RGV]NRGRZD
DGPLQLVWUDWRUD MHVW SU]HFLZG]LDâDQLH Z\SâDFDQLX QLHQDO

2
]PQLHMV]HQLH U]\ND XEH]SLHF]HQLRZHJR]ZL]DQHJR] XPRZ

RERZH PRJ E\ý XGRVW SQLRQH OXE SU]HND]DQH SRGPLRWRP X
RVRERZ\FK QD SRGVWDZLH V]F]HJyOQ\FK SU]HSLVyz SUDZD LQQ\
UHDVHNXUDFML ILUPRP DXG\WRUVNLP GRVWDZFMQ\RVâXJâGRPFVFRZ
SURFHVRZ\P D WDN+H SRGPLRWRP SU]HWZDU]DM F\P GDQH RVRERZ
XPRZ\] DGPLQLVWUDWRUHP Z]DNUHVLH SU]H] QLHJR ZVND]DQ\
F\P OLNZLGDFM V]NRG\

: UD]LH Z\WV SLHQLD]GDU]HQLD XEH]SLHF]HQLRZHJR QD WHU\WRUL
2EV]DUX *RVSRGDUF]HJR (2* 3DQL 3DQD GDQH PRJ]RVWDý XGRV
SD VWZD WU]HFLHJR Z SDPVWZDQLH]G]H]G]HZQLDM FHJR ZHGâXJ

'DQH RVRERZH E G SU]HFKRZ\ZDQH SU]H] RNUHV QLHJE GQ\ GR VSF
GâX+HM MHGQDN QL+ GR PRPHQW]XDZ]DQFH K]P]Z]RXV]F]H]SLHF]HQLD
GR]DZDUFLD XPRZ\ ZyZF]DV GR PRPHQWX SU]HGDZQLHQLD URV]F]H
PRPHQWX Z\JD QL FLD RERZL]NX SU]HFKRZ\ZDQLD GDQ\FK Z\QLND
DU]DQH QD SRWU]HE\ PDUNHWLQJX EH]SR UHGQLHJR E
]JâRV]HQLD SU]H] 3DQL 3DQD VSU]HFLZX ZREHF SU]HWZDU]DQLD 3D

3U]\VâXJXMH 3DQL 3DQX SUDZR

- GRVW SX GR GDQ\FK SUDZR + GDQLD LFK VSURVWRZDQLD XVXQL
- ² Z]DNUHVLH Z MDNLP S
- SU]HWZDU]DQLD GDQ\FK RVRERZ\FK MHVW SU]HVâDQND SUDZQLH X
- GDQH V SU]HWZDU]DQH Z FHOX]DZDUFLD
- SRZV]HFKQLH X+\ZDQ\P IRUPDFLH QDGDM F\P VL GR RGF]\WX PDV]
-]DMPXM FHJR VL RFKURQ GDQ\FK RVRER

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RFHQ\ U\]\ND XEH]SLHF]HQLRZHJR EH] SRGDQLD GDQ\FK RVRERZ\

†
3RVWDQRZLHQLD NR FRZH

:V]HONLH]PLDQ\ SRVWDQRZLH QLQLHMV]HM XPRZ\ XEH]SLHF]HQLD
QLHZD+QR FL

:V]HONLH]DZLDGRPLHQLD RUD] R ZVNDGFDQHD ZSRZUQOM SWVHPQH
EH]VNXWHF]QR FL

: VSUDZDFK QLHXUHJXORZDQ\FK Z QLQLHMV]\FK XPRZLH XEH]SLHF]H

Wiener TU S.A. Vienna Insurance Group
Regionalne Centrum Ubezpieczeń Korporacyjnych
w Krakowie
ul. Zabłocie 43 A; 30-701 Kraków
Tel. 12 349 24 23; 12 349 24 27; NIP: 524 030 23 93
Sąd Rejonowy dla m.st. Warszawy
Wydział XIII Gospodarczy Krajowego Rejestru Sądowego
KRS 0000033882 Kapitał zakładowy
110 382 876 zł wpłacony w całości -2-

Główny Specjalista
ds. Ubezpieczeń Transportowych
P. Niemiec
Paweł Niemiec

Elzbieta Kuriata
Prezes Zarządu
ELEPHANT Sp. z o.o.

ELEPHANT

ELEPHANT
Sp. z o.o.
ul. Sportowa 8/4 55-040 Kobierzyce
tel: 71/ 33 64 857, kom. 785 650 785
NIP PL8961552590, Regon 364787713, KRS 000062482

New