'HU &OXE %RW

1U

(ULED Ö +\PHU Ö &OXE 6FKOHVZLJ Ö +ROVWH

$EFDPSHQ DXI)HKPDUQ

YRP ELV

$P 'RQQHUVWDHJ UUHLFKWHQ ZLU VFKRQ
XP 8KU GHQ &DPSLQJSODW] Ä0LUDPDU³DXI
)HKPDUQ 0DQIUHG 3O|JHU KDWWH I•U XQV HLQHQ
:RKQZDJHQ PLW 9RU]HOW LQ GHU 1IKH GHU :LHVH
ZR DOOH DQGHUHQ &OXE 0LWJOLHGHU PLW LKUHQ
:DJHQ VWDQGHQ UHVHUYLHUW

:LU ZROOWHQ VR JHUQH QRFK HLQPDO GLH *HPHLQ
VFKDIW GHV (ULED +\PHU &OXEV PLWHUOHEHQ

'DV JHPHLQVDPH .DIIHH 7ULQNHQ XQG VHOEVWJH
EDFNHQHQ .XFKHQ JHQRVVHQ ZLU LP :LQG
VFKDWWHQ HLQHV JUR‰HV =HOWHV XQG LP KHUUOLFKHQ
6RQQHQVFKHLQ (V ZHFNWH PHLQH (ULQQHUXQJDQ
YLHOH VFK|QH JHPHLQVDPH 6WXQGHQ PLW (XFK

6SIWHU EHVWDXQWHQ ZLU HLQ
1DFK GHP (LQNDXI LQ HLQHP JU
ZXUGH DEHQGV I•U XQV DOOH J
6WDWLRQHQ

6RQQDEHQG EHVWLHJHQ ZLU LQ %XUJ
)LVFKNXWWHU .HLQ :LQG PLOG
.LQGHU DQ %RUG ZXUGH HLQ 1H
DQ %RUG JHKROW XQG GHU)DQ

$P)UHLWDJ %XUJ GLH +DXSWVWDGW GHU ,QVHO
XQVHU =LHO

+HOJD XQG -RFKHQ ZDUHQ VR QHWW XQG OXGHQ XQV
HLQ PLW LKUHP $XWR PLW]X IDKUHQ]X GHQ
6HKHQVZ•UGLJNHLWHQ GHU ,QVHO :LU KDEHQ XQV
VHKU GDU•EHU JHIUHXW XQG EHGDQNHQ XQV
QRFKPDOV

,P %XUJHU 5DWKDXV GXUIWHQ ZLU %HUQVWHLQ
VFKOHLIHQ -HGHU VXFKWH VLFK HLQHQ 5RK 6WHLQ
DXV XQG ORV JLQJ GDV IU|KOLFKH 6FKOHLIHQ -HGHU
6WHLQ NRQQWH PLW HLQHU /HGHUVFKQXU]X HLQHU
+DOVNHWWH JHIHUWLJW ZHUGHQ

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'DQDFK JLQJ HV]XP $XVVLFKWVWXHPJLQ %XHLFKHU 7DJ XQV
VWDDNHQ .ODXV XQG LFK EDVHEHQ DXDQG 7RXU %DQN ,QJH
]XU•FN XQG JHQRVVHQ DXFK GLH VFKIQH $XVVLFKW
RQQHUVWDJ GHQ
:HLWHU IXKUHQ ZLU QDFK 0HVFKHQGRUI]XP
ZXQGHUVFK|QHQ 0LQLJROISODW] GHU K•JHOLJ XQG
SDUNIKQOLFK DQJHOHJW ZDU $XFK KLHU JDE HV
OHFNHUHQ .XFKHQ XQG (LV
/HXFKWWXUP (U LVW GHU K|FKV
:HLO HV PHLQHP .ODXV QLFKW VR FKW DLQ XQG GHQW GHQ
ZLU DP 6RQQWDJYRUPLWWDJ DEHVPDHLVW VRZLHGHP GHU 1D
XQVHU 9HUPLHWHU PLW HLQHP GLH 6FK•FNX DXI GHU (PV (U
NDEHO XQV ZLHGHU LQ *DQJHEUDFKWHW XQG KDW HLQH +|K
$P 0RQWDJ EHNDP .ODXV HLQHQ
6FKZIFKHDQIDOO XQG ZXUGH PLW $XVWURFNQXQJ
'HK\GULHUXQJ XQG YLHO]X KRKHP GLH
81, /•EHFN JHEUDFKW
6HLW HLQ SDDU 7DJHQ OLHJW HU L ZDUWDX
LP Ä:LHVHQJUXQG³]XU .XU]]HLWSI U
NUIIWLJ JHQXJ LVW QDFK +DXVH]
NRPPHQ :LU EHGDQNHQ XQV EHL (X
GDVV ZLU PLW (XFK GLH VRQQLJHQ
)HKPDUQ PLWHUOHEHQ NRQQWHQ OIH
EHVRQGHUV (OIL 1LVVHQ I•U GDV F FKH
9HUVRUJHQ PLW IULVFKHQ %U|WFKHQ XQG
IUHXQGVFKDIWOLFKHU %HWUHXXQJ
:LU P|FKWHQ GHQ .RQWDNW]XP &OXE QLFKW
YHUOLHUHQ
(OIULHGH 5HLQKROGW .ODXV 1LFNHO

:HLWHU JLQJ HV PLW GHP 5DG D
QDFK 5\VXP 5\VXP LVW HLQ 5XQ
FD (LQZRKQHUQ

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6HKHQVZ•UGLJ LVW KLHU GLH
GLH DOV *DOHULHKROO...
ZXUGH

:LU NRQQWHQ VLH EHVLFKWL...
0•OOHUKDXV VRJDU HLQH hE...
'DPHQ ERWHQ XQV HLQH 7HH...
ZLU VHKU JHUQH DQJHQRPPH...
JHVFKPHFNW KDW XQV GDEH... QH
5RVLQHQEURW PLW %XWWHU :LU GXUIWHQ NHQQHQ
OHUQHQ ZLH PDQ ÄGLH 6DKQH LQ GHQ 7HH EULQJW³

,P DQVFKOLH‰HQGHQ 'RUIU...
LQ GHU .LUFKH DXV GHP
2UJHO YRQ EHZXQGHUQ
YRQ QRFK I•QI EHVSLHOEDU...
:HOW

:HLWHU UDGHOWHQ ZLU •EHU &DPSHQ DQ GHP
/DQGZLUWVFKDIWOLFKHQ 0XVHXP YRUEHL XQG
GXUFK GDV &DPSHQHU 7LHI QDFK 3HZVXP ,Q
3HZVXP DQJHNRPPHQ ZDU XQVHUH HUVWH 6WDWLRQ
HLQH (LVGLHOH EHL GHU ZLU XQV JHUQH XQWHU GHQ
6RQQHQVFKLUPHQ PLW (LV HUIULVFKHQ NRQQWHQ

(V IROJWH GHU %HVXFK GHU 0DQQLQJD %XUJ DXFK
+IXSOLQJVEXUJ JHQDQQW 'DV
GD]XJHK|ULJH 6FKORVV JLEW HV OHLGHU QLFKW PHKU
:lKUHQG GHU %HVLFKWLJXQJ KDEHQ ZLU YLHO •EHU
GLH *HVFKLFKWH GHU YHUVFKLHGHQHQ %HVLW]HU GHV

6FKORVVHV [illegible] •EHU
[illegible] 6LH ZXU...
3HUZVXP JHERUHQ XQG NRQQWH...
$XVQDKPHJHQHKPLJXQJ LQ 'HXW...
VWXGLHUHQ =X GLHVHP =HLWS...
6WXGLXP I•U)UDXHQ QLFKW 9RU...
ZXUGH)DFKlU]WLQ I•U)UDXHQK...
*HEXUWVKLOIH 6LH ZLUNWH OD...
EHNlPSIWH HUIROJUHLFK GDV ....

...LH 5DGWRXU I•KUWH XQV QXQ ...
[illegible]
EDKQVWUHFNH [illegible] NRQQWH
$P &DPSLQJSODW] DQJHNRPPHQ...
ZLU GHQ $EHQG DP *ULOOIHXHU...
HUOHEQLVUHLFKHU 7DJ]X (QGH...

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$OWHU VFK•W]W YRU 7RUKHLW QLFKW

YRQ %lUEHO XQG 3HWHU :HLVVPDQQ

GDV PDJ DXI XQV]XWUHIIHQ
-DKU VSRQWDQ HQWVFKLHGHQ
:RKQPRELO]X NDXIHQ
YRQ 1LHVPDQQ XQG %LVFKRII
XQWHUZHJV HLQ SDDU PDO
,QWHUQHW VFKODX JHPDFKW
YRQ GHP PRGHUQHQ 'HVLJQ
5HFKHUFKHQ HUJDEHQ GHQ
/LHIHUWHUPLQ (QGH 0lU]
+lQGOHU LQ .UHPLQ LQ GHU
'DV EHL XQVHUHP GRUWLJHQ %HVXFK JHUDGH 7DJ
GHU RIIHQHQ 7•U ZDU VW|UWH XQV QXU
GHQQ HV VWDQG GRUW
)DKU]HXJ GDV DEHU EHUHL
ZXUGHQ GLH 6FKO•VVHO
NRQQWHQ HV LQ 5XKH LQVS
8QVHUH %HJHLVWHUXQJ ZX
DQVFKOLH‰HQGH 9HUND
UHFKWVYHUELQGOLFKHU 8
JXWH KDOEH 6WXQGH
0LW YLHO 9RUIUHXGH SODQ
XQG PHOGHWHQ XQV UH
2VWIULHVODQG 7RXU DQ
.XU] YRU GHP JHQDQQWHQ /LHIHUWHUPLQ ZXUGH
XQV PLWJHWHLOW GDVV HV FRURQDEHGLQJW]X
9HU]|JHUXQJ NRPPW XQG
XQYHUELQGOLFKHU 7HUPLQ
'LHVHV 6SLHOFKHQ ZLHGHUKROWH VLFK
-HJOLFKH 9RUIUHXGH DXI GDV
ZDU ÄDXIJHEUDXFKW³ XQG GHU
HUVFKLHQ XQV LQ]ZLVFKHQ
:LU DNWLYLHUWHQ XQVHUH
HLQH VFK|QH 6FKOHVZLJ +ROVWHLQ
,Q ,W]HKRH ZDU GHU 6WHOOSODW]
ZHJHQ HLQHV -DKUPDUNWHV JHVSHUUW XQG ZLU

ODQGHWHQ GHP /DXI GHU 6W|U
NOHLQHQ SULYDWHQ &DPSLQJ
'LH %HVFKDXOLFKNHLW ZXUGH
GDVV ZLU QDFK]ZHL 7DJHQ
HUNUDQNWHQ XQG YRQ XQVHU
ZHUGHQ PXVVWHQ
(QGH 6HSWHPEHU JLQJ HV GDQQ
:LU EHNDPHQ YRP +lQGOHU %H
)DKU]HXJ DEKROEHUHLW VHL
5HFKQXQJ GLH KDWWHQ VLFK PLW PHLQ
GHFNWH 'HU XQV =%U HI ZXUGH
]XJHVWHOOW XQG GHU YRUJHP
=XODVVXQJ :HLWHUH EHLP 2UGQXQJV
HLQJHKDOWHQ ZXUGHQ 6R IX
6FKHLQ XQG 1XPPHUQVFKLOGH
XP DP NRPPHQGHQ 7DJ WHUPL
8KU EHLP +lQGOHU]X VHLQ

8PUXPPHOGXQJ]X
+LHU HUKLHOWHQ ZLU HLQ RSX
EHL PDQ XQV PLW YLHO)U
ZXUGH DXIJHEHLJW
XQVHUHP QHXHQ)DKU]HXJ I•KU
1DFKGHP ZLU HLQHQ KDOEHQ
ZXUGHQ JLQJ HV DQ 8PO
KDXSWVlFKOLFK YRQ %lUEHO JH
VHLW /lQJHUHP DQ HLQHU $UWK
QXU HLQJHVFKUlQNW HLQVDW]IlKLJ
:LU KDWWHQ EHDEVLFKWLJW
3RPPHUQ]X PDFKHQ XP HUNHQQE
JHVSHUUW XQG ZLU

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VFKQHOO EHKHEHQ]X ODVVHQ 6R IXKUHQ ZLU DXI GHQ XQV EHNDQQWHQ 6WHOOSODW] LQ /XGZLJVOXVW ZR ZLU DP QIFKVWHQ 0RUJHQ IHVWVWHOOWHQ GDVV GHU)HVWWDQN GHU 7RLOHWWHQDQODJH OHHUJHODXIHQ ZDU 'LHVH $QJHOHJHQKHLW ZDU QLFKW QXU SHLQOLFK VRQGHUQ DXFK HLQ 6WUDIWDWEHVWDQG *O•FNOLFKHUZHLVH ZDU QXU ZHQLJ GULQ 6RPLW]XU•FN]XU /LHIHUILUPD PLW GHP (UJHEQLV GDVV I•U GLH 5HSDUDWXU HLQ 7HLO EHVWHOOW ZHUGHQ PXVV :HJHQ PHLQHV NUDQNHQ)X‰HV ZROOWH LFK VR VFKQHOO ZLH P|JOLFK QDFK +DXVH 0DQ ERW PLU HLQHQ 3.: DOV (UVDW]IDKU]HXJ DQ ZDV PLU DEHU ZHJHQ GHV *HSIFNV]X XPVWIQGOLFK HUVFKLHQ :LU VLQG GDUDXIKLQ PLW GHP QHXHQ :RPR QDFK +DXVH JHIDKUHQ ZR ZLU HV MHW]W MHGHQ 7DJ EHZXQGHUQ N|QQHQ ZIKUHQG ZLU DXI GDV (UVDW]WHLO ZDUWHQ :LU YHUVIXPHQ DEHU QLFKWV GD LFK PLW PHLQHP)X‰ LQ IU]WOLFKHU %HKDQGOXQJ ELQ

,PSUHVVXP

+HUDXVJHEHU
(ULED +\PHU &OXE 6FKOHVZLJ +ROVWHLQ H 9
9RUVLW]HQGH
$QWMH +DJJH
$P /DQGSIOHJHKHLP
+DPEXUJ
0DLO DLQWMH KDJJH#W RQOLQH GH
&OXE .RQWR
95 %DQN 6FKOHVZLJ 0LWWHOKROVWHLQ
,%$1 '(
%HLWUDJ MIKUO ¼ MH)]J ¼ I•U GHQ 3DUWQHU
&OXEORNDO
*DVWKRI 5LW]HE•WWHO LQ 1RUWRUI 5HQGVEXUJHUVWU
5HGDNWLRQ XQG /D\RXW
$QWMH 3HWHU +DJJH
%HLWUIJH I•U GLHVHQ %RWHQ
VLHKH 8QWHU]HLFKQXQJ GHU %HULFKWH
$QKDQJ 0HQ• .DUWH $GYHQWIHLHU
9RUOIXILJHV 3URJUDPP 6FKOHVZLJ +ROVWHLQ 7RXU
$QPHOGXQJ 6FKOHVZLJ +ROVWHLQ 7RXU
KWWSV HULED K\PHU FOXE VK GH