

6WDWHPHQW E\ 0V -X\HRQJ -DQJ
3HUPDQHQW 0LVVLRQ RI WKH 5HSXEOLF RI .RUHD
7KH UXOH RI ODZ DW WKH QDWL\$JHQGDQG LQWHU
6L[WK &RPPLWWHH WK VHVLRQ RI 81*\$
1HZ <RUN 2FWREHU FKHFN DJDLQVW GHOLYH

7KDQN ORXKDLU

0\ GHOHJDWLRQ DOLJQV LWVHOI ZLWK WKH
GLVWLQJXLVKHG UHSUHVHQWDWLYH RI \$XVW
)ULHQGV RI WKH 5XOH RI /DZ ,Q DGGLWLRQ
IROORZLQJ UHPDUNV LQ RXU QDWLRQDO FDS

)LUVW ZH H[WHQG RXU DSSUH*FILDWLRQ IWR
UHSRUW \$ RQ VWUHQJWKHQQLQJ DQG FR
UXOH RI ODZ DFWLYLWLHV :H*HVQHDUHO 1W
DVVHVPHQW WKDW WKHUH LV D FRQFHUQLQ
WKH UXOH RI ODZV*LVKQ FRUQWUUVWRQH RI
SHDFH DQG VHFUXLW\ KXPDQ ULJKWV DQG G
WKDW ZH LQWHQVLI\ RXU HIIRUWV WR SURPR
DW ERWK WKH QDWLRQDO \$DGHUHQFH QDRWWR
RI /DZ LV WKH EXLOGQLQJ EORFNG IRUXMWDV
VRFLHWLHV 7KLV LV HVSHFLDOO\ LPSRUWDQ
VWDQG WR VXUWHU PRWHEQ

,Q WKLV FRUQWUHQFH WKDW HRQHFUHWDU\

V\WHPV ,Q VXSSRUW RI WKLW WKH 5HSXEO
SURJUDPV IRU MXGJHV DQG FRXUW RIILFLDO
WKURXJK RXU ,QWHUQDWLRQDO -XGLFLDO &P

7KH 5HSXEOLF RD O. RR HFR Q W UKREOXGLQJ WKH ,7
:RUNVKRS IRU /HJDOLEDPWRHH Q KDQFH WKH C
VHWWOHPHQW SDSDYEGWQJKZQV KLQLLVWWV LC
UXOHV SURFHGXUHV DQG SUDFWLFHV RI W
VXEVWDQWLYH PDWWHUV FRQFHUQLQJ WKH C

,Q FRQFOXVLRQ WKH 5HSXEOLF RI .RUHD U
DFWLYHO\ FRQWULEXWH WR SURPRWLQJ HTX
RI WKH LQWHUQDWLFRQDO OHYDQFHV W KHV
PXVW EH SDUW RI D FRRUGLQDWHG FRQW H
HDFK FRXQWU\ V QDWLRQDO FRQWU [M] SHUL
ZRUNLQJ FROODERUDWLYH XUH ZWKDDQWKH LQ
OHJDO V\WHP DQGLHFWOYXU\YH HJ DUGOHVV RI
EDFNJURXQG RU FLUXPVWDQFHV

7KDQN \RX