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Code greffe : 9201

Documents comptables

REGISTRE DU COMMERCE ET DES SOCIETES

**Le greffier du tribunal de commerce de NANTERRE atteste l'exactitude des informations
transmises ci-après**

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COMPUET INDIWDVELT AV D CEMBSE

Aw x wt dvþ Csrw rph dhq mrvdxsr hi Cv hñAkvrþþ TA ir hdx hy j zvrñv ixvsyq nw pdt t vs f dxsr hi pAww q f pi k r vdp svhrndñv ir hdx hy q dm

BIMAO AX D CENBTE

ACUIF

oà y twéà4n o, 3é4	Nt àhÀ
PQ TAVIPOUIOVETBAOCAITEUEV AUJINIM EU	
Cdrñwi f dr uyi wgi r xcdþ w	
Ejji xwt yf þgwi xzdp ywvdwñq rp i w	
Cv dr gi wvrvþ w xdf þñwi q ir xwhi gv hñ	
PQ TAVIPOUIOVETOEUAX CT DIVAGTICPME	
PQ TAVIPOUAYEC MA CMEOV ME	
PQ TAVIPOUUXT VIVTEU	
Of þñdxsr wi xdyxi wññwi w vi zi ry jññi	
Agñsr wi xdyxi wññwi w vi zi ry zdvñf þ	
YAMXTUINNPBIMU EU	
Pdvññdxsr wi xdyxi wññwi wh xi ryw þsrk xi vq i	
Pdvñwhdr wþ wi r xi t wñ wñni w	
lq q sf ññdxsr wññs vt svi þþ w	
lq q sf ññdxsr wññs vt svi þþ w	
CAQIVAMUPXUCTIVOPOYETU	
ACVIP O U Q T P Q T E U	
CPNQVEUDE T GXMATIUAVIPO EV ACVIFUDIYETU	
Ayxi wdgñjw	
Csq t xi whi v kyþññdxsr	
UOUAL ACUIF	

BIMAO AX D CENBTE

PATTIF

oà y twéà4n o, 3é4	Nt àhÀ
PQ TAVIPOUIOVETBAOCAITEUEV AUJINIM EU	
Bdr uyi wgi r xcdþ w	
Di xi wi r zi wþ w xdf þñwi q ir xwhi gv hñ	
PQ TAVIPOUIOVETOEUAX CT DIVAGTICPME	
CPNQVEUCT DIVEXTUDE MA CMEOV ME	
DEVETEQT UEOV EUQAT XO VIVTE	
CPNQVEUDE T GXMATIUAVIPO EV QAUUFUDIYETU	
Ayxi wt dvñjw	
Csq t xi whi v kyþññdxsr	
QTPYIUPOUEVDEVUUXBPTDPOO EU	
Pvs zññsr w	
Di xi wvñfsñsrr i w	
FPODUQPXT TIURXEUBAOCAITEUG O TAXb FTBG	
CAQIVAXb QTPQTEUHPTUFTBG	
Cdt ññpvs yvññ	
Pvñq i wh q ñññsr	
S wñzi w	
gdñwhi v zdgñdxsr	
Pvs zññsr wv kþ q ir xi wi xvyf zi rññsr wh mzi wññwi q ir x	
Sit sw r syzi dy	
S vñpññhi pi Ai vññi	
UOUAL PATTIF	

HPTU BIMAO AX D CENBTE

oà y twéà4n o, 3é4	Nt àhÀ
EOGAGENE OV DPOO U	
Erkdki q i r xwhi jmdrgi q i r x	
Erkdki q i r xwhi kdvd r xñ	
Erkdki q i r xwvy v xxi w	
EOGAGENE OV UTE XU	
Erkdki q i r xwhi jmdrgi q i r x	
Erkdki q i r xwhi kdvd r xñ	
Erkdki q i r xwvy v xxi w	

Oo4é1 3 . téà4no nsj àr o sé34 l tñv à o. w4é1 3 . téà44 3 tà4 3 y oà. 4 p à j à mto34 . o3y o 4éà. 1 3 4oà. o43o4l omt' oy oà. oà à é. o o.

CPNQVE DE T UXMAV AX D CENBTE

oà y twéà4n o, 3é4	Nt àhÀ
lrx v xwi xt vshynawdvwq np w	
lrx v xwi xgl dvki wdvwq np i w	
Si zi rywhi wxxxi w vi zi ry zdvd f p	
Csq q nwnsr w Pshynaw	
Csq q nwnsr w Cl dvki w	
Gdmwsy ti vi wvyvst vdxsr whi wt svi ji ynp whi r ksgdxsr	
Gdmwsy ti vi wvyvst vdxsr whi wt svi ji ynp whi t pgi q i r xi xdvwq np w	
Ayxi wt vshynawh i Àt s ndxsr f dr gdnv	
Ayxi wgl dvki wh i Àt s ndxsr f dr gdnv	
QTPDXIV OEVB AOCAITE	
Cl dvki wk r vdp wh i Àt s ndxsr	
Ds xdxsr wdy Àdq swnvi q i r xwi xdy Àh t v gdxsr wvyvq q sf nwnsr wings vt svi p w	
i xgs vt svi p w	
T UXMAVB TXVD EbQPIVAVIPO	
Cs xhy wvyi	
T UXMAVD EbQPIVAVIPO	
S vypdxri xvyvdgxjwq q sf npw w	
T UXMAVCPXTAOVAYAOVING V	
S vypdxi Àgi t xsrri p	
lqt xvyvpwf r jrgi w	
Ds xdxsr w vit wvi whi FSBG i xt vsz nwnsr ww kp q i r xi w	
S TVLUAUNEUDEL EYESCICE	

NOUE

CADSE JVSIDIQVE EU FINANCIES EU FAIUT CASACU SITUQVET DE L EYESCICE

CADSE JVSIDIQVE EU FINANCIES

Cv hñeAkvrgs p TA i wxyri vs gmx drsràq i dy gdt nãphi
i ysw vs nã dgxsr w hi i ysw hi zdp yv
rsq ndp

Li wdgsr wv tv w r xdrzi why gdt nãphi Cv hñeAkvrgs p TA dy
h gi qfvi w v t d w r x h i pãj d sr w r z d r x i
TAT Syi Ld Bs xñ l dyx yvhi
p tyf pã à gsqt w r pã w d pã m w l dyx yvhi

Pdv d r pã yw Cv hñeAkvrgs p TA h xñ r x dgxsr wt vst vi w
dy h gi qfvi vs nã hi vsr gdt nãp gsrxi
dgxsr wt vst vi wdy h gi qfvi

Cv hñeAkvrgs p TA gssvhsrri pãgxsr hi wCdrwv wv kñsr d pã wix
i ãi vgi pã yv kdvh yr gsrw pã dhq m r w d r x i x i g l r nã y i x
j m d r g r i n v i x y r t s y z s nã h i x y i pã g s r j s v q q i r x d y C s h i q s r x d nã
i x j m d r g r i n v D y j d nã h i v s r v pã h s k d r i g i r x d p g s r j nã t d v pã
L s m f d r g d nã pã d i r g l d k i h i z i nã v pã g s l w s r h y v w d y i x
v s r f s r j s r g s r r i q i r x d m v m u y d y v i t i g x t d v g l d u y i C d r w v
v kñsr d pã h i w r s v q i w h i k i w s r i p k d v d r x nã pã yv pã y r h nã i x pã yv
v s pã d f nã P d v d r pã y w i r pã w C d r w v w v kñsr d pã w s r x g s r w i r x nã
y r i k d v d r x i n d y f r j r g i h i w x i n w g v d r g r i n w h i C v hñeAkvrgs p TA
v s pã d nã q i r x i r x i i pã w i x l d y x y v h i pã y w j s r h w t v t v i w
d k v k w C i x i k d v d r x i n i w x y v g i t x r f pã h x i q nã i r y z v i r g d w
h m v y j j nã d r g i h d g x j nã h i C v hñeAkvrgs p TA g s r w d x i p r w y i h i
v d pã y r h d x s r n y h r g d nã s y h i v d h nã s pã x s r

SELAUIONT INUESNET AV CS DIU AGSICOLE

M CANITMET FINANCIEST INUESNET

L d t t d w i r d r g i d y v w d y h y C v hñeAkvrgs p w x d h y nã r s y x i t d v
p d h l w s r y r vã v q i h i v pã x s r w j m d r g m v i w h s r x pã w v k pã w h i
j s r g s r r i q i r x v s r x pã w y r z d r x i w

Cvt xQ ài xeÀul Ànã l àx hñes

Li w i w s y v g i w h t d v k r i v k r q i v t g r d p L r z v i x h t d v k r i
t s t y pã nã L r z v i x h i h z i p t t i q i r x h y v d f pã i x v s pã d nã g s q t x i w
i x t pã w h t d v k r i pã k i q i r x t pã w h t d v k r i t s t y pã nã L r z v i x
n i y r i i x L r z v i x A v s r x g s pã g x i w t d v pã w C d r w v w v kñsr d pã w t s y v pã
g s q t x i h i C v hñeAkvrgs p TA s i pã w v s r x s f pã d s nã q i r x
g i r x d pã i w C v hñeAkvrgs p TA pã w i r v k nã v s r f nã r i r
C s q t x i w g v h nã y w h i pã g pã nã x pã

Cvt xQ àl Çeéeuhi à Q À l

Li w i w s y v g i w h t d v k r i r s r v k pã q i r x i w g s q t x i w w y v pã z v i w v
i q t y r x w s f pã d d nã w f s r w i x g i w d nã w g s q t x i w x i v q i i x
d w r q nã w i x g v s r x k d pã q i r x g s pã g x i w t d v pã w C d r w v w v kñsr d pã w
d y r s q h i C v hñeAkvrgs p TA i x g i r x d pã i w t d v C v hñeAkvrgs p TA
i pã w j k y v i r x g i x nã v s r f nã r i r C s q t x i w g v h nã y w h i pã
g pã nã x pã

Li w g s q t x i w h t d v k r i v k r q i v t g r d p i x pã w g s q t x i w i x d z d r g i w
x i v q i t i v q i x i r x C v hñeAkvrgs p TA h i v d pã v pã w d z d r g i w
t v x w j d nã w d y ã C d r w v w v kñsr d pã w h i w n i w d w y v i v pã
j m d r g i q i r x h i pã y w t v x w q s à i r i x pã k x i q i

h i w i w s y v g i w h t d v k r i g s pã g x i w t d v pã w C d r w v w v kñsr d pã w
pã yv v s r x i w nã i w s y w j s v q i h d z d r g i w h nã w d z d r g i w q nã nã w
h i h y v i w i x h i x d y ã r h i r x nã y i w d y ã h i w s y v g i w h t d v k r i
g s pã g x i w h s r x i pã w s r x pã pã nã h nã v s r s r

D i t y n v pã i v n d r z i n v pã w q d k i w j m d r g m v i w nã y i w h i pã
k i w s r h i pã g s pã g x i g i r x d pã i g s pã g x i r s r v i w nã i w s y w j s v q i
h d z d r g i w q nã nã w s r x t d v d k i w i r x i pã w C d r w v w v kñsr d pã w i x
C v hñeAkvrgs p TA i x v s r x h i v q m i w t d v v j r g i p y x nã d x s r
h i q s h pã w h i v i t pã g i q i r x i x p d t t pã d x s r h i x d y ã h i q d v g l

P d v d r pã y w pã w C d r w v w v kñsr d pã w t i y z i r x x i v i j m d r g i w
v s y w j s v q i h d z d r g i w r k s g m i w t v ã h i q d v g l d y t v w h i
C v hñeAkvrgs p TA

VÀuàhÀÇi l sl èh i l uÇi l à Æ ààvÉÀl àt vu ÇepÀ à i l à Çepàl à Æ n p u e s à

Li w i w s y v g i w h s v k n i q s r x d nã h i w C d r w v w v kñsr d pã w
h t x w z y i h t x w x i v q i r s r g i r x d pã w i x g i w j r g d x w h i
h t x w r k s g r d f pã w t i y z i r x x i y x nã i w t d v g i pã w g m t s y v pã
j m d r g i q i r x h i pã y w t v x w g pã nã w Li w i Æ g h i r x w v s r x
s f pã d s nã q i r x x d r v j v w C v hñeAkvrgs p TA s nã v s r x
i r v i k nã w i r g s q t x i w s h m d nã w s y i r g s q t x i w x i v q i h d r w pã
v y f nã y i w O t v d x s r w nã v r i w d y C v hñeAkvrgs p

Px ÆÇp u à l u i l é p à l à

Li v i j m d r g i q i r x h i w d g x nã w i r h i z nã w h i w C d r w v w v kñsr d pã w
i w v d pã d y t v w h i C v hñeAkvrgs p TA

VÇÀ à t vÈl u l Çvun Ç À l t pã xeÀCÀ i ÇAnÀh v s U A

Ci y Æ g m v s r x t pã g w y v pã q d v g l s y t d v pã w C d r w v w v kñsr d pã w
d y t v w h i pã y w g pã nã w l pã j k y v i r x d y t d w j n h y f nã r h i
C v hñeAkvrgs p TA i r j s r g s r h y x à t h i x nã i w q nã i r D i x i w
v i t v i r x i w t d y r x nã s y D i x i w y f s h s r r i w

N heupàt l VMTP III

Ay h gi qfvi p i r g s y w v w h y i p h i w i q t y r x w U L U S O I I I
d y t v w h i pã B C E i w h i q nã d v h w h i y s w g s r x i q nã d v h w
h i y s w d y h gi qfvi

COVWESUVE DET SITQVET DE LIQVIDIU EU DE TOLWABILIU EUS TOLVUON BANCAISE

D d r w pã g d h i h y q g d r nã q i p k d p h i v s pã d nã j m d r g m v i m x i v r i
t v z y p d w r g pã L h y C s h i q s r x d nã i x j m d r g r i n v C M F
C v hñeAkvrgs p TA i r v d u y d nã h s k d r i g i r x d p h s nã t v i r h v i
x s y i w q i y v i w r g i w d nã w t s y v k d v d r x nã pã y r h nã i x pã v s pã d f nã
h i g l d u y i x d f pã nã q i r x h i g v h nã d j j nã g s q q i h i p i r w i q f pã h y
v w d y A n w m g l d u y i q i q f v i h y v w d y f r j r g r i n h i g i x i
v s pã d nã j m d r g m v i m x i v r i

Li w h nã s w nã r w k r v d pã w h y C M F s r x x h g pã i w t d v h i w
h nã s w nã j w m x i v i w u y m t v z s nã x pã w q i y v i w s t v d x s r r i pã w
t v i r h v i h d r w pã g d h i h i g i q g d r nã q i p k d p h i v s pã d nã

Ddrwþ gdhvi hi pnnxshygxsir irfsywi hi Cv hñAkvrgsþ TA ðl CNCA hi ziryi Cv hñAkvrgsþ TA dgsrgy ir dzigþ w Cdnwv wv ksrðþ wyr t vxsxgsþ dàdrxrsxdq qirxtsyv sfñix hi v kmp wvi þaksir wnni vriwdy v wdy Cv hñAkvrgsþ Ci t vxsxgsþ tvzsnir t dvrqypin ðl gsrwnyxsir hyr Fsrhwt syv wvuyi w fdr gdnvi whi þayrhñ ixhi vs þzdf ñm FSBLT hi wnn ti vqixxi Cv hñAkvrgsþ TA h dwwyvi v v r v þ hskdri girxdþir mxi vzir dxir jdzi yv hi wdjñm wuymzñr hvdñrx gsrðxi hi w hjjrgyþ w Li wt vngtrðþ whñt swnsirr why t vxsxgsþ vsrxh xdrpp i w dy gl dt ñai Ill hy Dsgyqirxhi v j virgi hi Cv hñAkvrgsþ TA irivknw dytv whi ðl Csqq nwnsirr hi wOt vdxsirrwhi Bsywi þ sgxfvi vsywp ryq vs S

Li hñt swnjñ iyvst ir hi v vs þxsir hi w gvnv w fdr gdnvi w d x dhstx dy gsywñi pdrri i t dvp ðl Dñi gxnzi VE hñi Bjàv aoné' o3 j àn ao4éw. téà Dt3om't' o BSSD xdr vt swi ir hñsñjdr dñwt dv pOvhsrrdr gi hy ds x uymd kðþ qirx dhdt x þ hñsñjdr dñwdy Æ hñt swnsirr why S kþ qirx iyvst ir hy ryrpð dàdrx xdf ðm wv kþ wixyri t vsg hyi yrñs vqi t syv ðl v vs þxsir hi w xdf þwv qirxwhi gv hñA hdrwþ gdhvi hyr q gdr mqi hi v vs þxsir yrñayi ixhyr Fsrhw hi v vs þxsir fdr gdnvi yrñayi Ld Dñi gxnzi VE hy q dm hñi BSSD i w ziryi q shññv ðl BSSD i d x xdr vt swi t dv Ohsrrdr gi hy h gi qfvi

Ci hñt swnjñ uymgsqtñr hi w qivvyi whi tv zirxsir ix hi v vs þxsir hi w gvnv w fdr gdnvi w d tsyv sfñix hi tv v ziv ðl w d f ñm jmdrgmvi h dwwyvi v ðl gsrwnyñ hi w dgxznw hi w w vzñgi wix hi wst vdxsirrwhi w xdf þwv qirxw hsrx ðl h jdrpdr gi dyvdñ hi kvdzi wgsrwuyi rgi wtsyv p gsrqñ hi t v x ki v þ w h tsvdrxw ix h znv sy hi þq ñi v dy q d Æ yq þ v gsyw dy vs yññr jmdrgmvi yf þg Ddrwgi gdhvi þ wdyxvñ whi v vs þxsir w iyvst irri w hsrxþ Csrw ðmhi v vs þxsir yrñayi srx x h x i w hi tsyzsnw xw xñhywir zyi hi tvñhi xsyi qivvyi r gi w dñi hdrwþ gdhvi hi ðl v vs þxsir hi xsyx sy t d wñr hyr xdf þwv qirxhi gv hñsyr hy ksyti dyuyi p p d t t d wñr x

Psyv þ w ksyti w fdr gdnvi w gsst vdxñw gi w ðl w d x kñ hi v vs þxsir hi tsmxhirxi yrñayi þ l k m i Æ i r h i h TPE uym i w t v zñp kmi t d v þ wdyxvñ whi v vs þxsir t d v ðl uyi þ þ syxñhi v vs þxsir w dñe d t t þay w q y p d r qirx dy rñi dy hi Cv hñAkvrgsþ TA ix hi wirxñ w d jñm i w gi xñi ix hdrw þl Æ t s l w hyri qñv ir v vs þxsir hy Gv syti Cv hñAkvrgsþ givx þ t w q xi gsqtsw hi Cv hñAkvrgsþ TA ir w d uydñe hskdri girxdþ ix hi wirxñ w d jñm i w uymw dñe gsrwñ v hdrw vs rir w q f þ gsqqi þ tsmxhirxi yrñayi þ l k m Csqt xi x i y hi gi uymt v g hi ixhi w q gdr mqi whi vs þñdñe i Æ w d x dy w m hy v w dy yr q i q f v i hy v w dy Cv hñAkvrgsþ ri tiyxt dw xi qñv ir v vs þxsir hi q d r m i m h r zñr h i þ

Li w dyxvñ whi v vs þxsir tiy zirx syzvn yri t vsg hyi hi v vs þxsir þirgsxi hyr xdf þwv qirx hi gv hñA þ w uyi þ gsrwñ vi uyi ðl h jdrpdr gi hi p xdf þwv qirx i w dz vi sy tv zññ þ rpi Æ w i dygri ti w t g xñi v dñe r r d f þ u y y r i d y x i q i v y i hi r d y i t v z i i q t g l i ðl h jdrpdr gi hdrwñi w þñw v dñe r r d f þ w y r i q i v y i hi v vs þxsir i w r gi w dñi ix yri t vsg hyi hi þayrhñsirr w dñe m v j jñdr xi t syv dñi m h i þ w sfñi g x j w i g l i v g l w h i ðl v vs þxsir gñhi w y w d t t i p w

Li w dyxvñ whi v vs þxsir tiy zirx yxñv v yr sy t g vñy w m w y q i r x w h i v vs þxsir xi p u y i h g v n w g ñ h i w s y w d z i g t s y v s f ñ i g x j h i v i g d t n d p w v s y v i w d y v i v ðl z r d f ñ m h i p x d f þ w v q i r x Li w m w y q i r x w h i v vs þxsir hi v dñr x xi qñv ir yzvi hi xi þ q d r m i gi uyi þ w t s w i y w h i xñi whi g d t n d p d g x s i r t d w x w v s g r d þ w C C A v y t t s w i r x i r t i q ñ v þ w t i w i w t y n v þ w d y x i w g v d r g r i n w w s y w v v z i u y ñ v r i v s i n r x t d w i Æ g y w h y v i r j s y i q i r x m x i v r i t d v ðl v k þ q i r x d s i r s y w v h g r w s i r h i w d y x v ñ w h i v vs þxsir Ld Lsmjdr dñvi tvzsn kðþ qirx yri qivvyi hi t v s i g x s i r þ w u y i gi v dñm w m w y q i r x s y q i v y i w h i v vs þxsir v s r q ñ v i r y z v i xi þ þ t v i n g r h i v þ s r þ u y i þ w t s w i y w h i xñi w h i g d t n d p i x þ w g v d r g r i n w h y r x d f þ w v q i r x i r v vs þxsir ri tiy zirx t d w y t t s w i v h i w t i w i w t þ w s y v h i w u y i gi þ w u y ñ v d y d i n r x w y f ñ w w m p x d f þ w v q i r x d z dñe x þayrh hdrwþ gdhvi

hyri t vsg hyi hi þayrhñsirr r y h r g dñi v kñ t d v þ C s h i g s q q i v g i t v i n g r h i N C Y O L z n w þ d v r g d þ L I h y C s h i q s r x dñi i x j m d r g r i v A n w m þ w m z i w w w i y w s r x þ h s n ñ h i v g d q i v h i w m h i q r n ñ w w m þ x dñi q i r x u y ñ v w y f ñ w i r x i r v v s þ x s i r i w x q s m w j d z s v d f þ u y i þ x dñi q i r x u y ñ v d y d i n r x w y f m w m þ x d f þ w v q i r x d z dñe j dñe s f ñ i x h y r i t v s g h y i r s v q d þ h m v s þ z d f ñ m

Ddrwþl Æ t s l w s þ w d y x v ñ w h i v v s þ x s i r h g r h i v dñr x h y r i q ñ v i r v v s þ x s i r v y v þ G v s y t i Cv hñAkvrgsþ i þ w t v s g h i v dñr x d y t v dñf þ ðl v h y g x s i r h i ðl z d þ y v r s q m d þ h i w m w y q i r x w h i j s r h w t v t v i w h y g s q t d w r q i r x C E U d g x s i r w t d w x w s g r d þ w C C I x C C A m w y q i r x w h i F s r h w t v t v i w d h h s i r r i p v h i g d x k s v i n i x m w y q i r x w h i F s r h w t v t v i w h i g d x k s v i n d j m h d f v s v f i v þ w t i w i w t y n w z i r x y i þ q i r x ðl g s r z i w s i r i r xñi whi g d t n d p h i w m w y q i r x w h i F s r h w t v t v i w d h h s i r r i p v h i g d x k s v i n i x m w y q i r x w h i F s r h w t v t v i w h i g d x k s v i n E r v y ñ w m þ w d y x v ñ w h i v v s þ x s i r h g r h d i n r x h y x p ñ v p s y x p h i v v s þ x s i r u y i w k þ v i r j s y i q i r x m x i v r i þ w t s y w d i n r x q i x x i i r y z v i g i x s y x p h i v i r j s y i q i r x m x i v r i v y v þ w m w y q i r x w h i h i x i g i w k hñi h g r h i v h i þ y v h t v g r d x s i r x s d þ s y t d w r q þ s y h i þ y v g s r z i w s i r i r g d t n d p j m k d þ q i r x h d f v s v f i v p w t i w i w

Li w d y x v ñ w h i v v s þ x s i r t s y w d i n r x h g r h i v h i q i x x i i r y z v i h i j d s r g s s v s r r i þ p k d v h i p s v k d r i g i r x d p i x h i p i r w q f þ h i w i r x ñ w d j j ñ m i w h i w q i v y i w h i v h y g x s i r h i z d þ y v s y h i g s r z i w s i r i x þ g d w g l d r x h i v i r j s y i q i r x m x i v r i D d r w g i g d w g i w q i v y i w h i v h y g x s i r h i z d þ y v s y h i g s r z i w s i r i x þ g d w g l d r x g i w q i v y i w h i v i r j s y i q i r x m x i v r i w d t t þ a y i v d i n r x x s y x i w þ w i r x ñ w h y v w d y h y C v h ñ A k v r g s þ i x g i u y i þ u y i v s ñ p i r x ñ g s r w h v i i x u y i þ u y i v s ñ p s v i k m i h i w t i w i w

Ld l m d v g l ñ h i w g v d r g r i n w i r v v s þ x s i r i w k h j m r i n t d v þ w hñt swnsirrwhi þdvrqþ L hy CMF ir zñkayi yv ðl h dxi hi qñv ir yzvi hi ðl v vs þxsir

Li wh xirxi ywñi xñi whi g d t n d p i x þ w g v d r g r i n w h i q q i v d r k s y r s y n w d r x h i h s n v r h i r xñayi w i r þayrhñsirr w dñr x d þ w x dñe w h i q d r m i k d þ u y i þ u y i v s ñ p i r x ñ h y G v s y t i h s r x ñ v v s r x g v d r g r i n w

L xirhyi hi gi v i r j s y i q i r x m x i v r i u y n zñv dywñm v i g d t n d p w þ G v s y t i Cv hñAkvrgsþ w d t t y r i n v y v þ w f i v s m w h i j s r h w t v t v i w d y rñi dy g s r v s þ h

L m z i w w w i y v h s n x i g s r v e g n r x u y ñ p i Æ w i y r w w u y i w k r ñ g r d x j n t s y v þ w t s w i y w h d g x s i r w h i t d w x v s g r d þ w C C I x C C A i x þ w xñy ðñvi w h m w y q i r x w h i h i x i h y r q i q f v i h y v w d y h i t i v h i x s y x s y t d w i n h i þ y v m z i w w w i q i r x i r g d w h i q ñ v i r y z v i h y r i t v s g h y i h i v v s þ x s i r f d r g d n i v y v þ G v s y t i u y i þ u y i v s ñ p i r x ñ h s r x ñ p i w g v d r g r i n w

Li w d y x i w s y x p h i v v s þ x s i r f d r g d n i h s r x hñt s w i r x þ w d y x v ñ w h i v v s þ x s i r v s r x t s y v p i w i r x i n þ ðl q w s i r x s d þ s y t d w r q þ h i w d g x z n w h i p x d f þ w v q i r x y r x i n w s y r x d f þ w v q i r x v i ðñvi x ðl w t d v d s i r h i w d g x j w h i g i x x d f þ w v q i r x

Ci hñt swnjñ hi v vs þxsir ri v i q i x t d w i r g d y w þ q g d r m q i p k d p h i v s þñdñe jmdrgmvi mxi vri tvzy þdvrqþ L hy CMF d t t þ a y dy v w dy Cv hñAkvrgsþ xi puyi h j m m t d v þ d v r g d þ S h i g i q q i C s h i C v h ñ A k v r g s þ T A g s r w h v i u y i r t v dñayi gi q g d r m q i h i v dñe w i Æ v g i v t v dñf þ q i r x x s y i q i v y i h i v v s þ x s i r

L d t t þ g d x s i r d y G v s y t i C v h ñ A k v r g s þ h i ðl t v s g h y i h i v v s þ x s i r v y t t s w d m w u y i þ q g d r m q i p k d p h i v s þñdñe m x i v r i r d y d n d t d w t i v q ñ w h i v i q h i n v ðl h j d r p d r g i h y r i s y t þ y v i n y w i r x ñ w h y v w d y i x h s r g h y v w d y h d r w s i r i r w q f þ E þ i v k t d v d r þ y w w h i r d x y i þ q ñ v i v ðl w y z i r d r g i h i w g s r h s i r w h i q ñ v i r y z v i h i þ l k d v d r x i n h i w s f þñdñsirrwhi Cv hñAkvrgsþ TA g s r w i r x i n i r d y f r j r g i h i w w x i n w g v d r g r i n w t d v p i r w q f þ h i w C d n w v w k s r d þ w v s þñdñi q i r x i r x i i þ w i x l d y x y v h i þ y w s j s r h w t v t v i w d k v k w l p i w v d t t i p u y i g i x i k d v d r x i n i w v y v g i t x r þ h x i q ñ v i r y z v i r g d w h m v y j jñdr gi h d g x j h i C v h ñ A k v r g s þ T A g s r w d x i p n w y i h i w d þayrhñsirr r y h r g dñi s y h i w d hñw s þ x s i r

Awrgþ wL i x L hy Cshi q s r x dñi i x j m d r g r i n
Awrgþ wL i x L hy Cshi q s r x dñi i x j m d r g r i n

W NEMENUT TIGNIFICAUIFT SELAUIFT L EYESCICE

S DVCUION DE CAPIUAL PAS WOIE D ANNVLAIION D ACUION AVUO D UENVET

Li ndrznv Cv hnx Akvrgs p TA dtvsg h pldv dndvnsr h jmnznv hi pldv hygrsr hi gdt ndph grn i p h gi qfvi t dv p Csrw p h dhq mrvndvnsr dknvdrx vvv dyxsvndvnsr hi pAvv qfpi k r vdp hi wdgxr r dnv w Li gdt ndp d x v hynv hi q npsr whi ysv w dv zsn h drrypnsr hi dgrsr w dyxs h xiry wiv w r xdr xir znsr hy gdt ndp

Ci w dgrsr w dzdrnx x vdglix i w tsv yr qsr xdr x sxdp hi q npsr whi ysv w hdr w p gdhv h yr tsvkdq q i hi vdg dx h dgrsr w dgl iz p r szi qfvi

pnyvi hi gi xi st vdrsr hi v hygrsr hi gdt ndp dv drrypnsr h dgrsr w dyxs h xiry w p gdt ndp vs gndphi Cv hnx Akvrgs p TA w gsqt s vdrnhi dgrsr w

AFFAISE CHANGE IMAGE CH QVE EIC

Ld Csyv h dttip hi Pdvw hdr wv r dw xhy h gi qfvi d grjnv pldv h grvnsr hi pAysvnx hi pldv grgywrgi ADLC uym dzdnv dvrgrsr ir p wt vngtrdp w fdr uyi wjvdr dnv w tsvy ir xir x hdr w p h xiv mdrsr hi w xdrjwix gr hnsr w pni w dyA gl uyi wv q nvi p r gdrnv qirx

Csq q i p dxyi w fdr uyi w t dwnv gi xi tsvg hyv Cv hnx Akvrgs p TA w xdr tsvzyir gdwvnsr

Ld Csyv hi gdwvnsr d hsr vdrsr dyA fdr uyi w hdr w p hsvvrv EIC gl drki nq dki gl uyi t dvyr dw xhy ndrznv ix d virzs pldj dnv hizdr pld Csyv h dttip hi Pdvw dyxi qirx gsqtswi

Ld h grvnsr hi pld Csyv hi gdwvnsr di y tsvy grswuyirgi tsvy Cv hnx Akvrgs p TA h xi dttip vizi wv dy Uv vsvtyf pld hijj virgi irxi pdqirhi tsvsrgi t dv pAysvnx hi pld grgywrgi ir w t x qfvi q npsr whi ysv w i x pdqirhi v hynv tsvsrgi t dv pld Csyv h dttip hi Pdvw r h gi qfvi q npsr whi ysv w v r pld v s q q i hi q npsr whi ysv w Li dzv p pld v s q q i hi q npsr whi ysv w x zi wv dy Uv vsvtyf pld

Tyv p q q i t vngtrhi uyi pdqirhi t d i r h gi qfvi gi gsqt p qirx hi gl dki i w t d v d k t d v n i r x i Cv hnx Akvrgs p TA ix p w Cdrnv w v knsr dp w i x i r v knv hdr w p w gsqt x i w m h r n h y i p v h i Cv hnx Akvrgs p TA tsvy qsr xdr x hi q npsr whi ysv w

Li h gi qfvi pld Csyv h dttip hi Pdvw d h fsyx pAysvnx hi pld grgywrgi hi v d h grvnsr mndp h d r x h i ix p d grh d q r i dy v i q f s y w i q i r x h i w v s q q i w d r x v i n y i q i r x z i w i w t d v p w f d r u y i w q d r s v i w i w n x v x w

Amvnp h gi qfvi Cv hnx Akvrgs p TA dzdnv tiv pld v s q q i hi q npsr whi ysv w gsvi v t s r h d r x i w v r x n p q i r x d y v i q f s y w i q i r x h i p d q i r h i C i t d i n q i r x i w v t d w m t d x k d p i r x i Cv hnx Akvrgs p TA ix p w Cdrnv w v knsr dp w Amvnp Cv hnx Akvrgs p TA grwvzi hdr wv wgsqt x i w y r t v s h y n h i q npsr w h i y s w i x g s q t x d f n v i p g s q t p q i r x i r g l d k i t d i v t s y v q npsr whi ysv w tsvy p gsqt x i h i w Cdrnv w v knsr dp w

L Aysvnx hi pldv grgywrgi w xdr tsvzyir gdwvnsr p kdm hi q npsr whi ysv w hdr w p wgsqt x i w i Cv hnx Akvrgs p TA d x tsvznsr i

Li rym pld Csyv hi gdwvnsr d d r x v i n x p t s y v s m h i p A y s v n x h i p l d v g r g y w i r g i p l d t s v z n s r i w h i z i r y i v d r w s f n i x p l d v s q q i d x v i t v n v

AVGMENUAIION DE CAPIUAL S TESW E AVY TALASI T

Ldykq i r x d r s r h i g d t n d p h i C v h n x A k v r g s p T A v v i z i d y A v d p l v m w h y G v s y t i C v h n x A k v r g s p h s r x p l d t v n h i h i v s y v g r t x s r w i w h v s y p i h y r y m d y r y n p x d x v d p w i h j m n z n v q i r x p d s x

Ld js v q y p h m z i w n v i q i r x t v t s v d n y r i s j v i g d l v n y i d z i g y r t v A h i v s y v g r t x s r g s q t v i d r x y r i h g s i h i v y v p t v A h i p d g x s r L q n v s r i x p l d p v d n s r h i w d g x s r w r s y z i p w s r x i y p i n y p d s x

Li w v s y v g r t x s r w v d p w i w t d v p w v d p l v m w h y G v s y t i C v h n x A k v r g s p i r F v d r g i x h d r w t d a w p z i r x y r q s r x d r x s x d p h i q npsr whi ysv w

Li r s q f v i h d g x s r w g v i w t d v g i x i d y k q i r x d r s r h i g d t n d p i w h i t s v d r x p g d t n d p h i C v h n x A k v r g s p T A d y r s q f v i h i d g x s r w t s y v y r q s r x d r x h i y s v w

NOVVELLE TOCI U DE FINANCEMENEUDEL HABIAU CS DIUAGSICOLE FH TFH

Ldrsyzi p Tsgmx hi Fmdrgi qirxhi pHdf ndxh rsqq i Cv hnx Akvrgs p Fmdrgi qirx hi pHdf ndxh TFH CA FH TFH hsrx Cv hnx Akvrgs p TA i w p t v n g t r d p d g x s r r d n v d x g v i i r h g i q f v i i x d h f y x v s r d g x z n i r n y n p x

Lsfri grjnh gi xi r syzi p v w y g x v i i w h i g s r w r f y i v p l d v s p h n n j m d r g m v h y G v s y t i t d v p l d g s r w n y x s r h i v v i z i w h i p r a y r h n s f p k d x s m i d y r n z i d y v k p q i r x d n i

Ld v s g m x C A F H T F H q i x h i w s f p k d x s r w h i j m d r g i q i r x h i p l d f n d x i x g s r s m x i q i r x g s r w r x C v h n x A k v r g s p T A h i w t v x w h s r x p w g d v d x v n n y i w v s r x r h i r n y i w g i p w h i w q n v s r w s f p k d x d n i w T r q y p d r q i r x C v h n x A k v r g s p T A v s y v g v n d y A q n v s r w h i C A F H T F H E r j m p w x x i w v s y v g v n v s r x d t t s w x t d v C v h n x A k v r g s p T A d y P s s p G

Li w s t v d r s r w v d p w i w d y h g i q f v i v i t v w r x r x q npsr whi ysv w t d w r n w y v q npsr w s f p k d x d n i w

PSOGSAMMET DE SACHAUD ACUIONT

Cv hnx Akvrgs p TA dtv w dzsn sf xiry xsyi w p w dyxs vndvnsr w r gi w d n i w h i w d y s v n x w h i w y t i v z n v s r d m n x p s g s f v i y r t s v k d q q i h i v d g l d x h d g x s r w y v p q d v l C i t s v k d q q i i w v d p w h d r w p f y x h i g s q t i r w v p i j j i x h r g y x j h i p d y k q i r x d r s r h i g d t n d p v v i z i d y A v d p l v m w

Ay h gi qfvi gi xi st vdrsr d ti vq n v h d g l i x i v d g x s r w s h m d n i w t s y v y r q s r x d r x s x d p h i q npsr w h i y s w

Li v d g l d x h i d g x s r w v d p w i r x i p s g s f v i i x p ndrznv tsvy qsr xdr x s x d p h i q npsr whi ysv w d j d n p s f n i x h y r i d r r y p n s r p q d w

pldv n i h i p d r r y p n s r h i g i w d g x s r w p g d t n d p v s g n d p h i C v h n x A k v r g s p T A w p z i d i y s w g s q t s w h i d g x s r w h s r x d g x s r w d y s h x i r y i w h d r w p g d h v h y g s r x d x h i p r a y r h n n g s r g y d z i g K i t p v C l i y z v i A

W NEMENUT POTU SIEVST LA CL UVSE DE L EYESCICE

Aygyr z riqirxwkr rjgdxjnr di y pnytsvk vinyi qirx jldhxi h dww

NOUE

PSINCIPET EUM UHODET COMPUABLET

Li w xdxwjmdr grnwhi Cv hnxAkvrsgp TA vsrx xdf pwhdrwp vi vt igxhi wt vngnthi wgsqt xdf p wdt t pddf p wi r Fvdr gi dyA xdf pwwi qirxw f drgdni w

Ldttv w rxdxsr hi w xdxwjmdr grnwhi Cv hnxAkvrsgp TA i vxgsrjsvq i dyAhnt svnsr why v kp qirxANC uym i kvsyti hdrwyr v kp qirxry nayi pi rwi q f p hi w rsvqi wgsqt xdf p wdt t pddf p wdyA xdf pwwi qirxwhi gv hnx

CS ANCET EU ENGAGEMENT PAS TIGNAUVSE

Li wgv drgi wvypw xdf pwwi qirxwhi gv hnx p wirxw why Gvsyti Cv hnx Akvrsgp ix jld gpnrx p vsrx v krntdvp v kp qirx ANC

Eppwvsrx zirxp i wvpsr p yv hyv i v vny i p sy jld rdxvi hi w gsrsgyw

p wgv drgi w zyi ix xivq i tsyv p w xdf pwwi qirxwhi gv hnx p wgsqt xi wsvhmdni w gsqtxi wix dzdr gi w xivq i tsyv p w st vdxsr wmx vri wdy Cv hnx Akvrsgp p w gv drgi w gsqqi vgd p w dyxi w gsrsgyw ix gsqtxi w svhmdni wt syv jld gpnrx p

Ld vyf vrayi gpnrx p mgyx p wst vdxsr wv d p w i w d zi g jld gpnrx p jmdr gmi

Li wtv xwvysvhsrr whi q qi uyi p wst vdxsr whi tirwsr q dx vrd p w i w dvhi wvnx w sy hi wzd p yw vsrxmx kv whdrwp w hrijj virxi wvfvrayi whi gv drgi w ir jsrgxsr hi jld rdxvi hi jld gsrxi t dvrn mxi v f drgdni st vdxsr wmx vri wdy Cv hnx Akvrsgp gpnrx p

Li wgv drgi wvypw xdf pwwi qirxwhi gv hnx ix wvyp jld gpnrx p vsrx mvevni wdy f pdr p yvzdp yvrsq mdp a gsq t vwp wmx v xv gsyvwsr gl yw

Li w mnx v xv gsyv wvyp p wgv drgi w vsrx tsx wir gsqtxi hi gv drgi w dxdgd i wir gsrxi t dvrn hy gsqtxi hi v v p dx

Er dt t p dxsr hy v kp qirxANC p wgsq q nvsr w i yi w ix p wgs xwq dkm dyA hi xdr vdxsr v ytt svx wvsrx xdp wvyp jld hyv i hi zini jji gxi hy gv hnx i vxv xhsrg mnx kv w p irgsywhi gv hnagsr gi w

Li w irkdk i qirxw t dv wkr dxyi gsq t xdf pww w dy lswf pdr gswi vtsrhix hi wirkdk i qirxw n w zsgdf p whi gsrsgywwir xv vsi vni ix hi wirkdk i qirxwhi kdvd xih uym srxt dwhsr r pny hi wq syzi qirxwhi jsrhw

Li xdn i qirxgsqt xdf p hy vny i hi gv hnx wkh jmngrndt v w

Lyx p dxsr hi w vavx qi whi rxdxsr i Axi vri wixsy mxi vri w ti vq ixh dt tv grnvp rzi dy hyr vny i hi gv hnx

Li wgv drgi wi x p i w irkdk i qirxw t dv wkr dxyi vsrx v t dvrn i rxi p wi rgsywwdmwi xhsyi yA

CS ANCET TAINET

Udrx uyi p wgv drgi wri vsrx t dwuydpjmi whi hsyxi yw w i p w vsrx uyd p jmi whi vdrni w sy h kvdh i w i p whi q i yv r x hdrwp yv tsvi hsvkrmi

QÀ é p p uà e É QÀ i É À y É l i l h À i p c à É À s à l u h v É À à e p u à l Ç i n À e i à

Cv hnx Akvrsgp TA gsrw dxi dy xxi hi wi Àt svnsr whi gv hnx whi w tsvznsr wdy t dvrn hi vsr f pdr tsyv gsyv n p wvny i whi gv hnx dxi rhyw vwp p w hsyçi qsnv zirni Àt svnsr w uyd p jmi w hi vdrni w ix sy vwp jld hyv i hi zini hi p irgsywh wpswuyi jld uyd p hi gv hnx hi pi Àt svnsr wi wkr rjgdxzi qirx h kvdh i i Àt svnsr wuydpjmi whi h kvdh i w

Ci wtv svnsr wvsrx h xivq m i whdrwp gdhvi hyr tsvgi wvwhi vyznt dvrn p nvi xivtsv r xvyvhi wi wvq dxsr wv dhy mdr x p rzi dy hi ti vi hi gv hnx dxi rhyi

M e u v Q v u i l x l A Q i l h À i p c e Q u i É l E è x l h q i C À i p c M v à à v É ECM

LECL w h jmnagsq q i jldzdp yvt v f d f p dxi rhyi tsrh vi hi jld ti vi hi gv hnx ir t vngnthd p i x ir mnx v xv dgxydpw i Epp gswi vtsrh jldzdp yv dgxyi p hi jld hrijj virgi irxi p wjpyA hi xv vsi vni gsrxdgxyi pvi x p wjpyA dxi rhyw mgydr x p t vngnthd p i x p wmx v xv

Ldttvsgl i ECL zni dr xgrthi v dy t p w x p jld gsq t xdf p dxsr hi w ti vi whi gv hnx dxi rhyi w

GvÉÉl Àeuhl I Çt I àÉÀ i l à ECM

Ld ksyzi vdr gi hy hnt svnsr hi q i yv i hi w t d v d q xi w hi tsvznsr r i qirx wdt tyrn vwp svkdr m dxsr q n i r t p dgi hdrwp gdhvi hy hnt svnsr f p n w Ld Dni gxsr hi w vny i w hy Gvsyti Cv hnx Akvrsgp i vx v i v s r v d f p hi jld h jmnagsr hy gdhvi q xshs p krayi ixhi jld v y t i v z n s r hy hnt svnsr jhi h t v g r d x s r hi w i r g s y w

Li Gsyt i Cv hñAkvrgs þ wdt tyrin ir tsvrñ vvv þ hñt swrñ hi r sxdñsr mñi vri i x þ wt vs gi vvvwB þ sñv dgxyi pvt svv k r v i v þ w t dvdq xi w r gi vvdñi w dy gdgypp hi w ECL L dttv grdxñsr hi p zsgyxñsr hy vñvuyi hi gv hñw dtt tyrin vvvyr q sh þ h dr xgrñdxñsr hi wti wi wi xi Åvdt s þdxñsr vvv þ df dv hi vg r dxñsvvdñerr df þ w Usyxi w þ w mñsvq dxñsr w hñt s rñ þ w t i wñi r xi w vdxñerr df þ w ix ryvñvñdf þ w à gs q t vñv þ w mñsvq dxñsr whi r dxvi t sv vti gñzi v s r x v i x i r y i w

Li wñv grdxñsr hi w ECL mñx kv i þ w t dvdq xi w hi tsv df ñm hi h jdyx hi ti wi ir gdwhi h jdyx i x hi Åt svñsr dy qsq i r x hy h jdyx

Tsr dttv grdxñsr wdt tyrin þvki q i r x vvv þ w q sh þ w mñi vri w y rñv w hdr w þ gdñv hy hñt swrñ t vyh i r xñp þ s wuy ñv i Åñv r x q dñv dñi ghi w i x dñi q i r x w t svv hi xi vq mñi v y r i ECL gsr sq ñv i

L dtt vs gi gs q t xdf þ gsr hñv k d þ q i r x v i gdgypp v gi v dñw t dvdq xi w f þ sñv r sxdq q i r x t svv r i y x dñv v þ w gs x wñi vri w hi v i gsyzi q i r x s y þ w j s s w u y m v r x ñ q t s w t d v þ v k y þ v i y v h d r w þ gdgypp v k þ q i r x dñi hi þ tti wi ir gdwhi h jdyx L s w w Gñzi r D i j d y p s y L G D

Li w q sh dñv whi h xi vq m dxñsr hi p ECL v s r x dttv grñv i r j s r gñsr hi w x t s þ s k i n w h i t s h y ñ w t v x w i x g v d r g i w v v y þ d gññ x þ i x i r k d k i q i r x w t d v w l k r d x y i

Li wti wi whi gv hñ dñi r hyi w t s y v þ w q s r w z i r n v s r x y r i t s v s r x h i w t i w i w h i g v h ñ d ñ i r h y i w t s y v þ h y v i h i z i n i x v t v w i r x i x þ w mñv j j ñ d r g i w h i j y Å h i x v s v i v i n t s y v þ h y v i h i z i n d h z i r d r x h y r i h j d ñ d r g i h d r w þ w q s r w v y r d r x þ h d x i h i g p x y i s y r i t v s h i t þ w g s y v i v ñ þ h y v i h i z i n d ñ i r h y i h i p i Å t s v ñ s r i v k m j v i n y i q s r w t s r h v i w t d v þ t s v d f ñ m u y r p ñ d ñ h j d ñ d r g i h d r w þ w h s y c i q s r w

Li wti wi whi gv hñ dñi r hyi w v s r x d g y d ñ v i w d y U I E x d y Å h m x v i j j i gññ h xi vq m þ s w h i þ d g s q t x d f ñ v d x ñ s r mñ d ñ þ h i þ i r g s y w

Li w q sh dñv whi q i v y i h i w ECL x i n r i r x g s q t x i h i w f i n r w d j j i g x w i r k d v r x i n i x h i w d y x i w i l d y w i q i r x w h i g v h ñ u y n j s r x t d v r n h i w q s h d ñ v w g s r x d g y i þ w i x u y i C v h ñ A k v r g s þ T A r i g s q t x d f ñ v t d w v t d v q i r x L i w r g d x ñ s r h i w m v y j j ñ d r g i w h i j y Å h i x v s v i v i n d ñ i r h y i w h y r m v w y q i r x j m d r g r i n v k d v r x m i j p x i þ q s r d r x i x þ g d þ r h v i n h i v i g s y z i q i r x h i w k d v r x i n w L d t v v i r g s q t x i h i w k d v r x i n w i x w i x w r m j y i t d w v y p d t t v g r d x ñ s r h i þ d h k v d h d x ñ s r v l k r i n g d x ñ i h y vñvuyi hi gv hñ gi þ gñw d t tyrin vvv p zsgyxñsr hy vñvuyi hi gv hñ vvv þ h fñi y v d r w i r n g s q t x i h i w k d v r x i n w

Li w t d v d q x i w h i t s v z ñ v s r r i q i r x v s r x q i v y v w i x q n w r s y v w i þ s r þ w q x l s h s þ k i n w h j m i n w t d v þ G s y t i C v h ñ A k v r g s þ i x t i v q i x i r d i n v r n x d f ñ v y r t i q i n v r z i d y h i v j v i r g i s y v g þ t d v d k h i t s v z ñ v s r r i q i r x

Li / j n v o 4 t à r h i w q s h þ w i x t d v d q x i w y x r ñ v w i w v d ñ v d q m r q d d r r y i þ q i r x

Li w h s r r i w q d g v g s r s q ñ v i w t s v t i g ñ z i w j s v d v þ s o m k v s r x t vñv i r g s q t x i h d r w y r g dñv q x l s h s þ k ñ v i d t t p g d f þ h i y Å r z i d y Å

dy rñzi dy hy Gsyt i Cv hñAkvrgs þ h d r w þ h xi vq m dxñsr h y r g dñv t d v d k h i t vñv i r g s q t x i h y þ 3 - j 3 ñ v é v t à r h d r w þ t v s r i gñsr hi w t d v d q x i w P D L G D v y v p l s v p s r h d q s v ñ v i q i r x h i w s t v d x ñ s r w

dy rñzi dy hi gl d u y i i r x ñ d y v i k d v h h i w i w t s t v i w t s v i j y r ñ þ C v h ñ A k v r g s þ T A d t t p a y i h i w t d v d q x i w g s q t p q i r x dñi w t s y v þ þ 3 - j 3 ñ v é v t à r v y v h i w t s v i j y r ñ þ h i t v x w i x g v d r g i w v y v þ d gññ x þ i x h i r k d k i q i r x h i j m d r g i q i r x v dñw i x h k v d h w t s y v þ w u y i p v þ w p q i r x w g s r s r g y v i p v i x s y w v g y v i p v s g d y Å p i Å t s w i r x h i w t i w i w g s q t p q i r x dñi w r s r g s y z i w i w t d v þ w v g r d v s w h j mñw d y rñzi dy hy Gsyt i

D n Æ i e G v u à n u p p h e G Æ l i É À y É l i l h À i r

Cv hñAkvrgs þ T A d t t v g r i n t s y v g l d u y i i r g s y w þ d h k v d h d x ñ s r h y vñvuyi hi gv hñ h i t y n v p s v l o m i g l d u y i h d x i h d w x C i x i d t t v g r d x ñ s r h i p z s g y x ñ s r h y vñvuyi hi gv hñ g s r h y ñ þ w i r x ñ w g d l w i v þ y w s t v d x ñ s r w t d v g d l w i h i vñvuyi i Å t s v ñ s r w u y d j y m i h i v dñi w i Å t s v ñ s r w u y d j y m i w h i h k v d h i w i Å t s v ñ s r w h s y x i y v i w

Ajñ h d t t v g r i n v þ d h k v d h d x ñ s r v l k r i n g d x ñ i þ G s y t i C v h ñ A k v r g s þ t v z s ñ y r t v s g i v y w f d w v y v h i y Å r z i d y Å h d r d ñ w

yr t i v q i n v r z i d y h t i r h d r x h i v k þ w i x h i g v ñ v i w i þ d x j w i x d f v s þ w G s y t i u y m v r q t s v i r x d y Å i r x ñ w h y G s y t i

yr w i g s r h r z i d y t s t v i g l d u y i i r x ñ þ ñ p d t t v g r d x ñ s r hñi h i Å t i v d y x ñ i h i w t d v d q x i w g s q t p q i r x dñi w t s y v þ þ 3 - j 3 ñ v é v t à r t s y v þ w u y i p v þ w p q i r x w g s r s r g y v i p v i x s y w v g y v i p v s g d y Å p i Å t s w i r x h i w t i w i w g s q t p q i r x dñi w r s r g s y z i w i w t d v þ w v g r d v s w h j mñw d y rñzi dy hy Gsyt i h y vñvuyi t s v t d v g l d u y i i r x ñ v y v w i w t s v i j y r ñ þ w t s y z d r x g s r h y m i d r y w i v þ w g v ñ v i w G s y t i h i h g d l w i q i r x h i r g s y w v dñw i r g s y w h k v d h w f d v g y p h i t s v i j y r ñ þ s y v s y w t s v i j y r ñ þ i r ECL q d x y v ñ

Li v y r z i n h i þ d h k v d h d x ñ s r v l k r i n g d x ñ i t s v i v e l y j i Å g i t x ñ s r v y v g l d u y i i r g s y w A y g y r i g s r d x ñ s r r i w v u y n v t s y v þ t d v d k i h i v dñi h k v d h i w i r g s y w h y r i q d y g s r x i t d v r n L i v y r z i n h i þ d h k v d h d x ñ s r v l k r i n g d x ñ i h s ñ t s v i v y v p z s g y x ñ s r h y vñvuyi hi gv hñ h y h f ñ i y v t v n g r d h d v d r w i r r a g s q t x i h i þ d k d v r x i n à g s q t v n w t s y v þ w s t v d x ñ s r w f r j n g d r x h y r i k d v r x i n h i p d g s r r dñi

P s y v þ w i r g s y w g s q t s w w h i t i x ñ w g v d r g i w t v w i r x d r x h i w g d v d g x vñvñvuyi w vñv ñ dñi w p x y h i g s r x i t d v r n t d v g s r x i t d v r n t i y x x i v i q t þ g i t d v y r i i w r g d x ñ s r v d x r vñvñvuyi h i w t i w i w t v z ñ v s r r i þ w

L d t t v g r d x ñ s r h i þ d h k v d h d x ñ s r v l k r i n g d x ñ i h y vñvuyi hi gv hñ d y x ñ i h y t i v q i n v r z i d y h j mñmññi v y w t s y v þ w i r g s y w d z i g y r q s h þ h i r s d x ñ s r v i t s v i v y v þ w h i y Å g v ñ v i w y r d r x w

R

P s y v d t t v g r i n v þ g d v d g x v i v l k r i n g d x ñ i þ d h k v d h d x ñ s r v i þ d x ñ i h y vñvuyi hi gv hñ h i w i y n v v s r x g d þ v w v k y p ñ v i q i r x i r j s r gñsr h i w t s v d f ñ m w h i h j d y x q d x y v ñ u y m n g y i r x pñj s v q d x ñ s r t s v t i g ñ z i i r h d x i h i g p x y i i x i r h d x i h i g s q t x d f ñ v d x ñ s r mñ d ñ þ

A m v n y r m v w y q i r x j m d r g r i n v i w g d l w i r b j r o vñv v d x ñ s i r x i þ t s v d f ñ m h i h j d y x h i p m v w y q i r x i r h d x i h i g p x y i h y r i t d v i x g i þ i r h d x i h i g s q t x d f ñ v d x ñ s r mñ d ñ þ h d y x i t d v i w v y t v i n y v d y w y r p q y p r h p g d x j n h j mñt d v þ G s y t i

C i w w y r ñ v s r x h x i v q m w t d v t s v i j y r ñ þ l s q s k r i h m v w y q i r x j m d r g r i n w i r w d t t y a d r x v y v þ w k q i r x d x ñ s r h y hñt swrñt vyh i r xñp h i k i v s r h i wñvñvuyi w

x ñ i h i Å i q t þ þ w y r p q y p r h p g d x j n v y v þ w g v h ñ w r q s f ñ ñ w v v h i r xñp v j d r dñv z dñv i r j s r gñsr h y t s v i j y r ñ þ i r x i i x

C i p m v y v þ w g v h ñ w þ d k v d h i gññ x þ l s w f d r u y i h m z i wñv i q i r x z dñv i r x i i x

C i g v ñ v i r z d v r d x ñ s r v i þ d x ñ i i w g s q t p x t d v y r g v ñ v i r z d v r d x ñ s r d f v s þ i h i þ t t s v d f ñ m h i h j d y x h i f t L s w u y i þ t s v d f ñ m h i h j d y x y r d r i w k m j v i n y v i þ vñvuyi h i g v h ñ i w g s r w h v r s r v l k r i n g d x j n

R

C s q t x i x i r y h i w t d v r ñ v i w h i k i v s r h y vñvuyi hi gv hñ h y G s y t i C v h ñ A k v r g s þ u y d r h þ t s v d f ñ m h i h j d y x y r d r i r h d x i h i g p x y i i w v y t v i n y v i t s y v þ d gññ x þ h i h x d ñ i x t s y v þ k v d h i gññ x þ þ d h k v d h d x ñ s r h y vñvuyi i w g s r w h v i g s q q i v l k r i n g d x ñ i x p m v w y q i r x j m d r g r i n v g d l w i r b j r o

U

Li wvnyy wt dāw sy vnyy wvyirkdki qirxwmx vrdxrsdy. Vsr x gsrwny why qsrxdx xsdphi wirkdki qirxwrsr gsqtvsq nw hi fndr sy hi lswfndr tsx wt dvyr xdf pny qirxhni gxi qirxsy dy xdz i w hi wxygyvi whni whi h jdnrdgi vvy hi wh fni yw t vnz wsy tyf pgyw vndr x hdr w p wt dāwvi gir w wt dv pAysvno hi gsrxv p t vyhi rxnpi x hi v vspxsr sy hsr x p d f s rri jm h tirh hi p vnydxsr hi h fni yw t vnz wsy tyf pgyw vndr x hdr whi xi p v t dāw

R

Li w gv drgi w vi wxygyvi i w tsyv hjjrgypx w jmdrgmvi w vsrx hi w gv drgi w tsyv p vuyi p w pirxo d qshjrm p w gsrhnasr w gsrxdgyi p w mndp w xdy. H mnx v x q dxyvno ixg tsyv hi w vdnr w gsrsg nnyi wsy ryvhnayi w pni wdy. Hj jrgypx w jmdrgmvi w hi p i q t yr xi yv w p s r hi w qshdpn w uymr dyvdnrx t dw x i r z m k i whdr wh dyxi wgnrsg vdr gi w

Ld h jmnasr hi wgv drgi w vi wxygyvi i w tsyv gdyw hi hjjrgypx w jmdrgmvi w tsrh hsr g hi y. Agno vi wgyq ypbjrw

hi wqshjrgdxsr whi gsrxdx sy hi w i jmdrgi qirxwhi gv drgi gsr gi vnsr w

yr gpnrxir vnydxsr jmdrgmvi hjjrgp h fni yv v rgsr xdr x sy vvy p t smx hi v rgsr xi v hi whjrgypx w tsyv lsrvi v w i r k d k i q i r x w j m d r g i n w

Ci xi rsxsr hi vi wxygyvdxsr hsrn wdt t v grnv dy rzi dy hy gsrxdxi xrsr dy rzi dy hy gpnrx t dwhi gsrxdksr

Epp wgsr gi v r i r x p wgv drgi wgdw i w i r hsyxi yw wi x p wgv drgi w v d m i w d y q s q i r x h i p d v i w x y g y v d x s r

Tsr x i Aggy i w h i w g v d r g i w v i w x y g y v i w p w g v d r g i w h s r x p w g d v d g x v n n a y i w s r x x v i r k s g m i w g s q q i v g r d p q i r x d z i g h i w g s r x i t d w i n w r i t v w i r x d r x t d w h i w t v s f p q i w h m v s p z d f n n a s y h i w h j j r g y p x w j m d r g m v i w L i w g v d r g i w v i r k s g m i w v s r x h g s q t x d f n n a i w L d j v d g x s r v i w d r x x d p v h i w g s q q n n a s r w v i y i w i x h i w g s x w q d v k m d y. A h i x d r v d g x s r i w i r v i k n n a i h d r w p g s q t x i h i v v y p d x p d h d x i h i g i x i v i r k s g r d x s r h d r w p d q i y v i s n p i w g s r v h v u y y r s y z i p i r g s y w d t v n n a d n n d r g i

Ld v hygxsr hi wjrgy. Ajyxywddgs v h i p d gsrxi t dwn sy p i t s w h i g i w j r g y v y r l s w p s r t p y w p s m x d m p s w h i p d v i w x y g y v d x s r h s r r i p n y p i r v i k n n a i q i r x h y r i h g s x i E p p g s w i v t s r h d y q d r u y i k d k r i v h i j r g y. A h i x v s v i v i n j y x y w d g y d p n w d y x d y. A i j j i g x j n h s v i k n i E p p i w k d p p g d v x g s r w d x i r x i p d z d p y v r s q m d p h y t v x

i x p d v s q q i h i w j r g y. A h i x v s v i v i n j y x y w d s n a y i w h y t v x v i w x y g y v d g y d p n w d y x d y. A h m x v x i j j i g x j n h s v i k n i h j m m p d h d x i h i p i r k d k i q i r x h i j m d r g i q i r x

Ld h g s x i g s r w d x i p s w h y r i v i w x y g y v d x s r h i g v d r g i i w k g s q t x d f n n a i i r h h y g x s r h i p d g x j n i x h s x i i r g s x h y v n n a y i

Li wgv hnaw vxygyv why jdnr hi p d vnydxsr jmdrgmvi hy h fni yv jsrx p s f n i x h y r i r s x d x s r g s r j s q q i r x d y. A v k p w f p s n i w i x v s r x h t v g m w i r j s r g x s r h y v n n a y i h i g v h n a i w n r q

D w p s w u y i p s t v d x s r h i v i w x y g y v d x s r d x v d p n i p i. A t s w n a s r g s r v z i g i w d b y x h i v i w x y g y v i t i r h d r x y r i t v s h i h s f w v z d x s r d q m n q d h i h i y. A d r w w n p i. A t s w n a s r x d n a v d m i d y q s q i r x h i p d v i w x y g y v d x s r s y h i x s n w d r w m p i. A t s w n a s r x d n a i r h j d y x d y q s q i r x h i p d v i w x y g y v d x s r C i w t v s h i w v s r x t v s r k i w i r g d w h i v y z i r d r g i h i g i w d m n w z r i q i r x w r s y z i d y. A m g r n i r x w t d v i. A i q t p

POSUEFEVILLE UIUSET

Li wv kp wvi p d x z i w p d g s q t x d f n n a d x s r h y v n n a y i h i g v h n a i x p d h t v g r d x s r h i w x n a i w v i z i r y j n a i v s r x h j m i n w t d v p w d v r g p w d m n n a y i t d v p w d v r g p w h y v k p q i r x A N C t s y v p d h x i v q m d x s r h y v n n a y i h i g v h n a i x p d h t v g r d x s r h i w x n a i w v i z i r y j n a i

Li w x n a i w v s r x t v w i r x w h d r w p w x d w j m d r g i n w i r j s r g x s r h i p y v r d x y v i j j i x w t y f p g w B s r w h y U v v s v i x x n a i w d v w n q n p w s f p d x s r w i x d y x i w x n a i w v i z i r y j n a i x n a i w h i g v d r g i w r k s g r d f p w i x x n a i w h y q d v g l m x i v f d r g d n i d g x s r w i x d y x i w x n a i w v i z i r y z d v r d f p

l p v v s r x g d v w w h d r w p w t s v i j i y n p w t v z y w t d v p d v k p q i r x d x s r x d r v d g x s r m z i v n n a i q i r x t d g i q i r x d g x z n a h i t s v i j i y n p z d p y w n q q s f n n a i w d y x i w x n a i w h x i r y w p s r k x i v q i t d v r g n d x s r t d w w h d r w p w i r x i t v n i w p n i i r j s r g x s r h i p m x i r x s r h i k i w s r h i p i r x n a i x h i w g d v d g x v n n a y i w h i p n n a y q i r x d y q s q i r x h i p d v s y g v r t x s r h y t v s h y n a

UIUSET DE USANTACUION

Ci v s r x h i w x n a i w u y m p s v i k n i v s r x v s n a d g u y n n d z i g p m x i r x s r h i p w v i z i r h i s y z i r h y w d z i g p m x i r x s r h i p w d g l i x i v g s y v x i v q i

v s n a h x i r y w t d v p x d f p n n a i q i r x h y j d n a h i v s r d g x z n a h i q d m x i r i y v h i q d v g l g i g d v w i q i r x i r x n a i w h i x d r v d g x s r x d r x v y f s v h s r r p d g s r h n a s r u y i p v s g o h i x n a i w j d w i v p s f n i x h y r i v s x d x s r i j j i g x z i x h y r z s p q i h s t v d x s r w l k r j n g d x j n g s q t x i x i r y h i w s t t s w y r n a w h y q d v g l

Ci w x n a i w h s n i r x x i r k s g r d f p w y v y r q d v g l d g x j n i x p w t v. A h i q d v g l d m n m d g g i v n n a i w h s n i r x x i v i t v w i r x d x j w h i x d r v d g x s r w v i p w m x i z i r d r x v k y p n i q i r x v y v p q d v g l h d r w h i w g s r h n a s r w h i g s r g y w i r g i r s v q d p

Tsr x k d p q i r x g s r v h v w g s q q i h i w x n a i w h i x d r v d g x s r p w x n a i w d g u y n n s y z i r h y w h d r w p g d h v i h y r i k i w s r v t g d p n i h i t s v i j i y n p h i x d r v d g x s r g s q t v i r d r x h i w m n a y q i r x w j m d r g i n w x i v q i h i w x n a i w s y h d y x i w m n a y q i r x w j m d r g i n w u y m v s r x k v w i r v i q f p i x t v w i r x d r x h i w m n h g d x s r w h y r t v s j n p v g i r x h i t v n i h i f r j n g i w g s y v x i v q i

p w x n a i w j d n n d r x p s f n i x h y r i r k d k i q i r x h i z i r x h d r w p g d h v h y r i s t v d x s r h d v f n a d k i i j j i g y i v y v y r q d v g l h m n a y q i r x w j m d r g i n w s v k d r n w s y d w n n q n p

p w x n a i w i q t y r x w a g s q t v n n p g d w g l d r x p w x n a i w i q t y r x w d a d r x j d n a p s f n i x h y r t v x v i g d v w w i r x n a i w h i x d r v d g x s r t v x w h d r w p g d h v h i w s t v d x s r w h i t v x w i q t y r x w g d v w w i r x n a i w h i x d r v d g x s r i x g s q t i r w d z i g p w h i x i w i t v w i r x d x z i w h i x n a i w i q t y r x w m n v g n a w d y t d w n j n h y f n d r

H s v q n n h d r w p w g d w t v z y w t d v p v k p q i r x A N C p w x n a i w i r v i k n n a i w t d v q m p w x n a i w h i x d r v d g x s r r i t i y z i r x x i v i g d v w w h d r w y r i d y x i g d x k s v i n g s q t x d f p i x g s r x n y i r x v y r n a i p w v k p w h i t v w i r x d x s r i x h i z d p s v n d x s r h i w x n a i w h i x d r v d g x s r n y v u y p y v v s v i n h y f n d r t d v g i v n n a i v i q f s y w i q i r x m n x k v d p s y t d w d k i i r t i v i w

Li w x n a i w h i x d r v d g x s r v s r x g s q t x d f n n a i w p d h d x i h i p y v d g u y n n a s r i x t s y v p y v t v. A h d g u y n n a s r j v d n i Aggy w i r m g y d r x p g d w g l d r x p w m n x v x w g s y v w

Ld h i x i v i t v w i r x d x z i h i w x n a i w z i r h y w h g s y z i w i w m n v g n a i d y t d w n j n h i p x d f p n n a i q i r x g h d r x t s y v p t v. A h i z i r x h i w x n a i w j v d n i Aggy w

A g l d u y i d w x g s q t x d f p p w x n a i w v s r x z d g y w d y t v. A h i q d v g l h y r s y v p t p y w v g i r x L i v s p n i k p s f d p h i w h j j v i r g i w v v y p d r x h i w z d v d x s r w h i g s y w i w t s w d y g s q t x i h i v v y p d x i x i r v i k n n a i h d r w p d y f v n a y i T s p n i h i w s t v d x s r w h i w t s v i j i y n p w h i r k s g r d x s r

UIUSET DE PLACEMENU

Ci xi gdx ksvin srgi vri p w xxi wuynri v s r x t d m n v g r x w t d v q n p w dyxi wgd x ksvin whi xxi w Li w xxi w v s r x i r v i k n w w t s y v p y v t v A h d g u y n n s i r j v d n v n g y w

PgsmeQvuaèl ÇeÈÇÀ à ÇÇÀ à À é l uÉ rñel

Ci w xxi w v s r x i r v i k n w w t s y v p y v t v A h d g u y n n s i r g s y t s r g s y w p d g l d x m g y w L d h i j j v i r g i i r x i p t v A h d g u y n n s i r i x p d z d p y v h i v i q f s y w i q i r x i w x d p i h i j d s r d g y d v i n p v y v p d h y v i h i z i n v v h y i p h y x x i

Li w v i z i r y w v s r x i r v i k n w w i r g s q t x i h i v y p d x h d r w p d y f v r a y i l r x v x w i x t s h y n a v d w n v r p w v y v s f p k d x s i r w i x d y x i w x x i w v i z i r y j r A

AhÇvuaèl ÇeÈÇÀ à ÇÇÀ à À é l uÉ éeÀegs

Li w d g x s i r w v s r x m n v g r x i w d y f r d r t s y v p y v z d p y v h d g l d x j v d n h d g u y n n s i r m g y w Li w i z i r y w h i h z i n h i r h i w d x d g l w d y A d g x s i r w v s r x t s v x w d y g s q t x i h i v y p d x h d r w p d y f v r a y i S i z i r y w h i w x x i w v i z i r y z d v d f p

Li w v i z i r y w h i w s v k d r m q i w h i t p d g i q i r x w g s p g r x j w v s r x i r v i k n w w d y q s q i r x h i p i r g d n v i q i r x h d r w p d q q i y f v r a y i

p d g p x y i h i p i A i v g r g i p w x x i w h i t p d g i q i r x v s r x z d p y w t s y v p y v z d p y v p d t p y w j d r p i r x i p g s x h d g u y n n s i r i x p d z d p y v h i q d v g l A m n v n j s w u y i p d z d p y v h m z i r x d n i h y r i p k a r i s y h y r i r w q f p l s q s k r i h i x x i w g d g y p i t d v i A i q t p t d v n h i w g s y w h i f s y w i p d h d i h d w x i w m j v i n y i p d z d p y v g s q t x d f p r p i v k g s r w n y y r i h t v g r d x s i r d y x x i h i p d q s m n w z d p y i p d i r x i v d r w g s q t i r v d x s i r d z i g p w t p y w z d p y i w g s r w d x i w v y v p w d y x i w g d x k s v i n h i x x i w Li w k d n w t v s z i r d x h i w g s y z i w y v i w d y w i r w h y v k p q i r x A N C t v i r d x p d j s v q i h d g l d w s y h i z i r x i w h m w v y q i r x w j m d r g i n w x i v q i v s r x t v n v i r g s q t x i t s y v p g d g y p h i w h t v g r d x s i r w Li w t p y w z d p y i w t s i r x i n p w r i v s r x t d w i r v i k n w i w

Er s y x i t s y v p p w x x i w v i z i r y j r A h i w h t v g r d x s i r w h i w n i w t v i r h v i r g s q t x i p v n y i h i g s r x i t d w i n i x g s q t x d f r n v i w i r g s x h y v n y i v s r x g s r w n y i i w y v v g i x i g d x k s v i n h i x x i w w r p w d k n h i x x i w g s x w v y v p d f d v i h i p d z d p y v h i q d v g l u y m x i n r x m n w n w u y i q i r x g s q t x i h y v n y i h i g v h n C i t i r h d r x w n C v h n A k v r g s p T A h n v s w h m j s v q d x s i r w t d v r g y p n v i w y v p d w n y d x s i r j m d r g m v h i p q i x i y v u y m i v s r x t d w i j p x i w h d r w p d z d p y v h i q d v g l y r i h t v g r d x s i r v t g r i n a y i i v k g s r w n y i w r p w d k n h i x x i w s r g s x w p d h t v g r d x s i r i v k g s r w n y i h i q d r m v i w q p d n i g i p h i w g v d r g i w y v p d g p n r x p d y v i k d v h i h w t i w i w t v s f d f p w d z v i w g i r s x i C v d r g i w i x i r k d k i q i r x w t d v w k d y v i D t v g r d x s i r w d y x x i h y v n y i h i g v h n a y v p w i r g s y w h s y x i y A

Li w g i v n s i r w h i x x i w v s r x v t y x i w t s w i v y v p w x x i w h i q q i r d y v i v s y v g r x w p d h d i p d t p y w d r g i n r i

Li w h s d x s i r w i x p w i t v n v i w h i h t v g r d x s i r d m n v n y i p w t p y w s y q s m n w z d p y i w h i g i v n s i r h i w x x i w h i t p d g i q i r x v s r x i r v i k n w i w v s y w p d y f v r a y i T s p h i h i w s t v d x s i r w h i w t s w i j i y n p w h i t p d g i q i r x i x d v n v q r p w h y g s q t x i h i v y p d x

UIUSET D INWETUTTEMENU

T s r x i r v i k n w w i r x x i w h m z i w n v i q i r x p w x x i w v i z i r y j r A d w s w n v h y r i g l d r g i j r A i u y n s r x x d g u y n s y v i g d l w w h d r w g i x i g d x k s v i n d z i g p m x i r x s i r q d r j i w i h i p w h x i r n n y v u y p g l d r g i

N i v s r x g s q t x d f r n v w h d r w g i x i g d x k s v i n u y i p w x x i w t s y v p w u y i p v C v h n A k v r g s p T A h n v s w i h i p d g t d g n h i j m d r g i q i r x r g i w d n i t s y v g s r x n y i v h i p w h x i r n n y v u y p y v g l d r g i x r i v k v s y q n v d y g y r i g s r x d n i i A n v d r x i r y v h n a y i s y d y x i u y m t s y w d n v i q i x x i i r g d y w v s r m x i r x s i r h i h x i r n n g i w x x i w n y v u y p y v g l d r g i

Li w x x i w h m z i w n v i q i r x v s r x g s q t x d f r n v w t s y v p y v t v A h d g u y n n s i r j v d n h d g u y n n s i r i x g s y t s r w n g y w

L d h i j j v i r g i i r x i p t v A h d g u y n n s i r i x p t v A h i v i q f s y w i q i r x i v k x d p i v y v p d h y v i h i z i n v v h y i p h y x x i

l p r i w t d w g s r w n y h i h t v g r d x s i r h i w x x i w h m z i w n v i q i r x w n p y v z d p y v h i q d v g l i v k m j v i n y i p y v t v A h i v i z i n r x E r v i z d r g i i w n p d h t v g r d x s i r i v k p n i y r v n y i t v s t v i p q i x i y v h y x x i y r i h t v g r d x s i r i v k i r v i k n w i h d r w p d y f v r a y i C s x h y v n y i

E r g d w h i g i v n s i r h i x x i w h m z i w n v i q i r x s y h i x d r v j i v x h d r w y r i d y x i g d x k s v i n h i x x i w t s y v y r q s r x d r x w k r i n g d x j n p x d f p n v i q i r x r i v k t p y w d y x s n v t i r h d r x p i A i v g r g i i r g s y w i x t i r h d r x p w h i y A i A i v g r g i w y r n d r x w g d l w i v i r x x i w h m z i w n v i q i r x h i w x x i w d r x v i n y i q i r x d g u y n i x p w x x i w d g u y w g s r j s v q q i r x d y v k p q i r x A N C

UIUSET DE L ACUWU DE POSUEFEVILLE

C s r j s v q q i r x d y v k p q i r x A N C p w x x i w g d l w w h d r w g i x i g d x k s v i n g s v i t s r h i r x h i w m z i w n v i q i r x w d p w w h i j d s r v k y p n v i d z i g t s y v w y p s f n g x j h i r v i x n v y r k d n i r g d t n d p q s à i r x i v q i v d r w n x i r x s i r h m z i w n n h y v d f p q i r x h d r w p h z i p t t i q i r x h y j s r h w h i g s q q i v g i h i p i r x i t v n v i q i x v r g i r n h i t d v r g r h i v d g r n i q i r x v d k i v n s i r s t v d x s i r r i p

D i t p y w h i w x x i w r i t i y z i r x x i d j i g x w g i t s w i j i y n p u y i w n g i x i d g r z n n i A i v g i h i q d r m v w k r i n g d x z i i x t i v q d r i r x i h d r w y r g d h v w x y g y v t v g y v i p x d f p n v i q i r x y r i v i r x d f r n n v g y v i r x i t v s z i r d r x t w n g r t d p q i r x h i w t p y w z d p y i w h i g i v n s i r v d p n i w

C v h n A k v r g s p T A v d n v j d n n g i w g s r h n s i r w i x t i y x g d l w v y r i t d w i n h i w x x i w h d r w g i x i g d x k s v i n Li w x x i w h i p d g r z n n h i t s w i j i y n p v s r x i r v i k n w w t s y v p y v t v A h d g u y n n s i r j v d n v n g y w

L s w h i w d w x w g s q t x d f p w g i w x x i w v s r x z d p y w d y t p y w f d w h i p y v g s x l n v s v n a y i s y h i p y v z d p y v h y x n n p d u y i p i v k h x i v q m i i r x i r d x g s q t x i h i w t i w i g r z n i w k r v d p w h z s p y x s i r h i p q i x i y v i x h i p d h y v i v v h y i p h i h x i r x s i r i v n v q i

P s y v p w v s g m x w g s x i w p d z d p y v h y x n n g s v i t s r h k r v d p q i r x p d q s à i r r i h i w g s y w h i f s y w i g s r w d x w y v y r i t v s h i v y j j n d q q i r x p s r k y i x i r d x g s q t x i h i p l s v p s r h i h x i r x s i r i r z n d k d j m h d x r y i v p i j j x h i j s w i w z d v d x s i r w t s r g y i p w h i w g s y w h i f s y w i

Li w q s m n w z d p y i w p d i r x i w z i r x y i p w v s r x g d g y p i w t d v p k a r i h i x x i i x j s r x p s f n x h y r i h s d x s i r h i h t v g r d x s i r v d r w g s q t i r v d x s i r d z i g p w t p y w z d p y i w p d i r x i w g s r w d x i w E p p w v s r x i r v i k n w i w v s y w p d y f v r a y i T s p h i h i w s t v d x s i r w h i w t s w i j i y n p w h i t p d g i q i r x i x d v n v q r p w h i q q i u y i p w j y j A h i h t v g r d x s i r v i p d x j w g i w x x i w

Li w t p y w z d p y i w p d i r x i w r i v s r x t d w g s q t x d f r n v i w

PASUT DANT LET ENUSEPSITET LI ET UIUSET DE PASUCIPAUION EU AVUSET UIUSET D UENV LONG UESME

Li wt dxxwhdr wpi wirxi t vni wpmi wvrxp wt dxxwh xiryi whdr w
hi wirxi t vni wgsrxv piwhi q drmi i Aggywzi mgyvi wsy
wyvgi txfp wh xi mgyvi wtdv mnx kvdxsr kjsf d p hdrwyr
q q iirw qf p gsr vs pndf p

Li wxxi whi tdxgrtdxsr vrxhi wxxi w dyxi wuyi hi wt dxxw
hdrwyri irxi t vni pni hsrx pttsvi wvrsr hyvdf p i wixi wvq i
yxp p dgrzxi hi p xdf p vni qirx rsxdq qirx t dvgi uyi p
ti vqix hi Ai vgi vyri mgyi rgi wvyp p vsgmx qixxvrgi hi w
xxi wsyhir dxyvi v p gsrxv p

Li wdyxi wxxi wh xiryw jsrk xi vqi gswi vtsrhirx hi w
xxi wh xirywhdr wpmi rxsir hi jds vni v p h zi ptti qirxhi
vi p dxsir wt vsji wvrsrri p wh yvdf p wir gv drxyr pnr t vnzp km
dzi g pi rxi t vni qixxvrgi q dnv vdr w mgyi rgi v p ki vxsir hi
gi xi hi vmi ir vdxsr hy jdrfp tsygi rxdki hi whvsnawhi
zxi h xiryw

Ci wxxi wvrxgsq t xdf nrv wt svyp vvt vA h dguynvxsir jvdhnmgyw

p gp xyvi hi pi Ai vrgi gi wxxi wvrx zdy w xxi t dv xxi ir
jsr xsir hi p yvzdp yvh yvdk i xjkyvi rxdy f nlr dy tgywf dwhi
p yvgs xl nvs vrayi syhi gi xi zdp yvh yxp

Ci p gmi tv wxi gi uyi p xdf p vni qirx dgti vdxhi h gdrwv
tsyvp wdguy vngsq t xi xiry hi w wsfri gxpwhi h xirxsir

Li wvq dxsr hi p ddp yvh yxp tiyxw jsrhi vvyvhrzi w p qirxw
xi pv uyi p vir xdf nrv ix p w ti w i g rzi w hi vir xdf nrv hi
pirxi t vni qixxvrgi w w gdt nady A t vstvi w p gsr rsgyvi
gsrsq rayi syirgsi p gsywq sair hi fsywi hi whi v rirwq srw
sy p ddp yvq d p d nrayi hy xxi

Lswuyi p ddp yvh yxp hi xxi wi w m j vinyvi dy gs xl nvs vrayi
gi w q smwzdp i w p bixi w jsrx p sfnix hi h tv gdxsr w vdr w
gsq t ir vdxsr dzi g p wt p w zdp i w p bixi w

Li whsdxsr wixi v t vni whi h tv gdxsr w dnmuyi p wt p w sy
q smwzdp i whi gi wvrsr vi p bixi w gi wxxi wvrxirvi knv i w w syw
p yf vrayi S v y p d x r i x v y v d g x j w r q s f nrv w

PSIY DE MASCH

Li t vA hi q dvgi dyuyip vrx zdy i w p gdw gl drx p w
hijj vixi wgd xsvinwhi xxi wi w x xi vq m hi p d j d sr v y n d r x i
p wxxi wr ksgm w w y v r q dvgi d g x j v r x zdy w dy gsyw p
tgyw gi r x

wv p q dvgi wvyp uyi p p xxi i w r ksgm r i w t d w s y tgyw
gsr v h v g s q q i d g x j s y w v p xxi r i w t d w s x Cv h n A k v g s p T A
h xi vq m i p d p y v t v s f d p h i r k s g r d x s r h y xxi g s r g i w
i r y x p n d r x h i w x i g l r n a y i w h i z d p s v n d x s r E r t v i q r n v p i n y g i w
x i g l r n a y i w j s r x v j i r g i h i w x d r v d g x s r w v g i r x i w
i j j i g x i w h d r w h i w g s r h n s r w r s v q d p w h i g s r g y w i r g i L i g d w
g l d r x C v h n A k v g s p T A y x p n i h i w x i g l r n a y i w h i
z d p s v n d x s r g s y v d q q i r x i q t p s a i w t d v p w m x i v z i r d r x w y v p
q dvgi tsyv zdp i vgi wxxi w p s wuy r p d x h qsrxv uyi gi w
xi g l r n a y i w t v s h y n i r x h i w v r q d x s r w j r d f p w h i w t v A s f x i r y w
h d r w h i w x d r v d g x s r w y v p q dvgi v i p

DAUET D ENSEGITUSEMENU

Cv h n A k v g s p T A i r v i k n v i p w x x i w g r l w w i r x x i w
h m z i w v n v i q i r x p d h d i h i v k p q i r x p z v d n e r L i w d y x i w x x i w
u y i p u y i v s n p y v r d y v i s y p d g d x k s v i n h d r w p l u y i p n v v e r x
g r l w w v e r x i r v i k n v w p d h d i h i r k s g r d x s r

PENTIONT LIWS ET

Li wxxi whsrr wir tirwvrsr p z v i v e r x q d m x i r y w d y f n l r i x p
q s r x d r x i r g d n v v i t v w r x d x j n h i p d h i x i p k d v h h y
g i w v s r r d n i i w i r v i k n v d y t d w v j n h y f n l r

Li wxxi wvi wvir tirwvrsr p z v i r i v e r x t d w m v g n w d y f n l r q d w
p q s r x d r x h g d n v v i t v w r x d x j n h i p d g v d r g i w y v p g h d r x i w
i r v i k n v p d g x j n h y f n l r

Li wxxi whsrr wir tirwvrsr p z v i j s r x p s f n i x h i w x d n i q i r x w
g s q t x d f p w g s w i v t s r h d r x p d g d x k s v i n h i t s w i j y n p h s r x n v
v e r x n w y w

SECLATTEMENU DE UIUSET

Csrjsvq qirxdy v k p qirxANC rpi w d y s v n v h s t v i v
p w i g r l w v i q i r x w h i x x i w y r z d r x w

hy tswi j y n p h i x d r v d g x s r z i w p t s w i j y n p
h m z i w v n v i q i r x s y h i t p d g i q i r x i r g d w h i w n y d x s r
i A g i t x s r r i p h i q d v g l s y t s y v p w x x i w v i z i r y j r A i
p s w u y n v r i v e r x t p y w r k s g r d f p w w y v y r q d v g l d g x j n i x w n
p x d f p v n v i q i r x d p m x i r x s r i x p d g d d g n h i p w h x i r n h d r w y r
d z i r n t v z n v h p s y n v u y p g l d r g i

hy tswi j y n p h i t p d g i q i r x z i w p t s w i j y n p
h m z i w v n v i q i r x i r g d w h i w n y d x s r i A g i t x s r r i p h i q d v g l
s y t s y v p w x x i w v i z i r y j r A i p s w u y n v r i v e r x t p y w
r k s g r d f p w y v y r q d v g l d g x j n

Cv h n A k v g s p T A r d t d w s t v i r h i v i g r l w v i q i r x d y
x x i h y v k p q i r x A N C

SACHAUD ACUIONT PSOPSET

Li w d g x s r w t v s t v i w d g l i x i w t d v C v h n A k v g s p T A a g s q t v n v
p w d g x s r w i s t x s r w y v d g x s r w h x i r y i w i r g s y z i v y v i h i w t p d r w
h i v s g o s t x s r w v e r x i r v i k n v i w p d g x j n h y f n l r h d r w y r i
y f v r a y i v t g r n a y i

E p p w j s r x p s f n i x p g d w g l d r x h y r i h t v g r d x s r w n p d z d p y v
h m z i r x d n i i w m j v i n y v i d y t v A h d g l d x p i A g i t x s r h i w
s t v d x s r w i p d x z i w d y A t p d r w h s t x s r w h d g l d x s y h i v s y v g v h x s r
h d g x s r w i x h i w t p d r w h d x v f n y x s r h d g x s r w k v d y n i w d y A
i q t p s a w i p s r p v k p q i r x A N C P d r g s q t x d f p
k r v d p

IMMOBILITAUIONT

Cv hñe Akvrgsp TA dttpayi p v k p q i r x ANC t d v
v d t s w p d q s w n w i q i r x i x p d h t v g r d x s i r h i w d g x j w

Ip dttpayi p d q x l s h i h i g s q t x d f n a m d x s i r h i w d g x j w t d v
g s q t s v d r x w p i r w i q f p h i w i w r q q s f n a m d x s i r w g s v t s v i p w
C s r j s v q q i r x d y A h n e s w n s i r w h i g i x i A x i p d f d w d q s w n w d f p
x i n r x g s q t x i h i p z i r x y i p d z d p y v v w h y i p h i w r q q s f n a m d x s i r w

Li g s x h d g u y n n a s i r h i w r q q s f n a m d x s i r w g s q t v i r h s y x i p t v r A
h d g l d x p w j v d n d g g i w s n i w g i w x h n i p w g l d k i w h n i g i q i r x
s y m h n i g i q i r x p n i w p d g u y n n a s i r t s y v p d q n i i r x d x
h y x n a m d x s i r h y f i n r s y t s y v v s i r x i i r q d k d m n

Li w i w d m n w s r x i r i k n w w p y v g s x h d g u y n n a s i r

Li w r q q i y f p w i x p d q x v i n p h u y t h i q i r x v s r x g s q t x d f n a m w
p y v g s x h d g u y n n a s i r h r q m y h i w d q s w n w i q i r x w s y h i w
h t v g r d x s i r w g s r w n x y i w h i t y n w p y v q n i i r w v z r g i

Li w p s k r g i n p v d g u y n w v s r x g s q t x d f n a m w p y v g s x h d g u y n n a s i r
h r q m y h i w d q s w n w i q i r x w s y h i w h t v g r d x s i r w g s r w n x y i w
h i t y n w p y v h d i h d g u y n n a s i r

Li w p s k r g i n p v g v w v s r x g s q t x d f n a m w p y v g s x h i t v s h y g x s i r
h r q m y h i w d q s w n w i q i r x w s y h i w h t v g r d x s i r w g s r w n x y i w
h i t y n w p y v h d i h d g l z i q i r x

p i A g i t x s i r h i w p s k r g i n p v h i w f u z i x w i x h i w p g i r g i w p w
r q q s f n a m d x s i r w m g s v t s v i p w r i j s r x t d w p s f i n x h d q s w n w i q i r x
Li g d w g l d r x i p w t i y z i r x j d n i p s f i n x h i h t v g r d x s i r

Li q d p n i g l r n a y i h i j y w s i r i w x g s q t x d f n a m d y f n d r w i s r p w
y f v r a y i w h d g x j w d y A u y i p w r p i w x d j i g x i r A y x i w

r q q s f n a m d x s i r w g s v t s v i p w m g s v t s v i p w j m d r g m i w Li q d p n i w
d q s w n h t v g m v s w m h y f n d r w i s r p w q q i w q s h d p n w u y i
p d g x j w s y w r d g i r x

Li w r q q s f n a m d x s i r w v s r x d q s w n w i r j s r g x s i r h i p y v h y v i
i w r q i h y x n a m d x s i r

Li w g s q t s v d r x w i x h y v i w h d q s w n w i q i r x w y n d r x w s r x
v i x i r y w t d v C v h n e A k v r g s p T A w y n e p d t t p d g d x s i r h i p d
g s q t x d f n a m d x s i r h i w r q q s f n a m d x s i r w t d v g s q t s v d r x w l p g s r z i n r x
h i t v g n i w u y i g i w h y v i w h d q s w n w i q i r x h s r z i r x x i d h d t x i w
p d r d x y i h i p d g s r w n y g x s i r i x v d p s g d p n a m d x s i r

Ctr ut Àsà	DÉx hg cr t x à Àhr hsà
Fsrginhv	Nsr dq sw n w d f p
Gsw yzvi	drw
Ti gsr h yzvi	drw
Ir w d p d x s i r w i g l r n a y i w	drw
Aki r g i q i r x w	drw
Mdx w i n p n j s v q d n a y i	drw h k v i w w j n s y p n d n i
Mdx w i n p v t g r d p w	drw h k v i w w j n s y p n d n i

Erj m p w p q i r x w h s r x h n e s w i C v h n e A k v r g s p T A w y v p d z d p y
h i w r q q s f n a m d x s i r w y n t i v q i x i r x h i g s r g g y v u y i h i w i w w h i
h t v g r d x s i r r i g s r h y n d i n r x t d w p d q s h i n g d x s i r h i p d f d w
d q s w n w d f p i A n w d r x i

DEUET ENWEST LET UABLITTEMENUT DE CS DIU EU LA CLIENU LE

Li whi xi wi r z i w p w x d f n a m i q i r x w h i g v h n e p w i r x n e w h y C v h n e
A k v r g s p i x p d g p i n r x p v s r x t v w i r x i w h d r w p w x d w j m d r g i n w
w i s r p y v h y v i v w h y i p s y p d r d x y i h i g i w h i x i w

h i x i w z y i s y x i v q i t s y v p w x d f n a m i q i r x w h i g v h n e

g s q t x i w s v h m d n i w g s q t x i w i x d z d r g i w x i v q i t s y v p w
s t v d x s i r w n n i v r i w d y C v h n e A k v r g s p

g s q t x i w h t d k r i v k r q i v t g r d p i x d y x i w h i x i w t s y v p d
g p i n r x p g i p w g n m g y i r x r s x d q i r x p d g p i n r x p j m d r g m i

Li w g s q t x i w h t d k r i v k r q i v t g r d p v s r x t v w i r x w d t v w
g s q t i r v d x s i r d z i g p d g v d r g i w y v p j s r h w h t d k r i d y x n i h i
p t d k r i v k p q i r x i x g i r x d p w i t d v p d C d n w i h i w h t w i x
g s r w l r d x s i r w

Li w s t v d x s i r w h i t i r w s i r q d x v r d p w i w t d v h i w x n i w s y h i w
z d p y w w v s r x m g y i w h d r w g i w h r j j v i r x i w y f v r a y i w i r j s r g x s i r
p d r d x y i h i p d g s r x i t d v n i n

Li w m x v x w g s y y w w y v g i w h i x i w s r x i r i k n w w i r g s q t x i h i
h i x i w d x d g l i w i r g s r x i t d v n i n h y g s q t x i h i v y p d x

DEUET SEPS TENU ET PAS VN UIUSE

Li whi xi w i t v w i r x i w t d v y r x n i v s r x t v w i r x i w i s r p d r d x y i
h i p y v w y t t s v x f s r w h i g d n w i x n i w h y q d v g l m x i v f d r g d n i
x n i w h i g v d r g i w r k s g r d f p w i q t y r x w s f p l a d x d n i w i x d y x i w
h i x i w h i h i x i w p i A g g y w s i r h i w x n i w w y f s v h s r r w u y m v s r x
g d l w w h d r w p d y f v r a y i h y t d w i n D i x i w w y f s v h s r r i w

Li w m x v x w g s y y w r s r g l y w v s r x i r i k n w w i r g s q t x i w h i
h i x i w d x d g l i w i r g s r x i t d v n i n h y g s q t x i h i v y p d x

Li w t v r q i w h q n w s i r s y h i v i q f s y w i q i r x h i w i q t y r x w
s f p l a d x d n i w v s r x d q s w n w w y v p d h y v i h i z i n h i w i q t y r x w
g s r g i v r w p d g l d k i g s w i v t s r h d r x i i w m n v g n i h d r w p d y f v r a y i

I r x v x w i x g l d k i w d w r q r p i w w y v s f p l a d x s i r w i x d y x i w x n i w
v i z i r y j n i

Li w t v r q i w h i v i q f s y w i q i r x i x p w t v r q i w h q n w s i r h i w h i x i w
v i t v w i r x i w t d v h i w x n i w v s r x d q s w n w w i s r p d q x l s h i h i
p d q s w n w i q i r x d x y d w i n p

Cv hñe Akvrgsp TA dttpayi kdpqirx p d q x l s h i h xdpqirx
h i w j d n w h i q t y r x w h d r w w i w g s q t x i w n h z n h y i p v

Li w g s q q n w s i r w h i w v z r g i w j m d r g i n w w z i w i w d y A C d n w i w
v k n s r d p w v s r x g s q t x d f n a m i w i r g l d k i w h d r w p d y f v r a y i
C s q q n w s i r w g l d k i w

PSOWTIONT

Cv hñe Akvrgs p TA dtt payi p v k p q i r x A N C t s y v p d l g s q t x d f r n v d x s r i x p z d g y d x s r h i w t s z n v s r w

Ci w t v s z n v s r w g s q t v i r r i x r s x d q q i r x p w t v s z n v s r w w i p a b z n i w d y A i r k d k i q i r x w t d v w l r d y v i d y A i r k d k i q i r x w h i v i x d n i i x h i g s r k w j m h i g d w m v i d y A p a k i w i x d y A v n u y i w h r z i w

Li w t v s z n v s r w m g g y i r x k d p q i r x p w n u y i w t d a w L i r w q f f p h i g i w n u y i w j d n p s f n i x h y r i A d q i r x w q i w x r n p

Li w v n u y i w t d a w v e r x t s z n v s r w r w d t v w d r d a w h i w x a t i w h s t v d x s r w h i p d h y v i h i w i r k d k i q i r x w h i p y v r d y v i g v d r g i w x n i w t v s h y n a w h i q d g l d n n u y i h i p d u y d n h y t d a w

Cv hñe Akvrgs p TA d t d w r n p q i r x g s y z i w p w t s z n v s r w g s r w n y i w w y v g i w g v d r g i w p h i p i w i r q s r r d n w x d r k v i w t d v d g l d x h i h i z n i w t s y v p a q n i v p n g r h i r g i h i p d z d v d x s r h i w g s y w h i g l d r k i w y v p r n z i d y h i t s z n v s r r i q i r x

Ld t s z n v s r t s y v n u y i h i h w u y n p h i h y g s r x d x t d k r i p s k i q i r x i w g s r w n y i d j m h i g s y z n p w i r k d k i q i r x w d y A g s r w u y i r g i w h j d z s d f p w h i w g s r x d x w t d k r i p s k i q i r x C i w

i r k d k i q i r x w v e r x v i p a b z n w h y r i t d x p s f p d x s r h i v q y r v i v p t d k r i h d r w p j y x y v y r x d y A j r A p s y z i v y v i h y g s r x d x t s y v y r i h y v i m h x i v q m i i x h d y x i t d x p s g x s n h y r g v h n d y A v s y v g r t x i y w h i w g s q t x i w i x t p d r w h t d k r i p s k i q i r x y r x d y A h x i v q m j r A p s y z i v y v i h y g s r x d x C i x i t s z n v s r i w g d g y p i t d k r v d x s r h i t p d r t d k r i p s k i q i r x i x t s y v p i r w i q f f p h i w g s q t x i w h t d k r i p s k i q i r x v d g l d r x u y n p r a d t d w h i g s q t i r v d x s r t s w n p i r x i p w i r k d k i q i r x w i p a b z n w h i w k r v d x s r w h r j j v i r x i w L i w i r k d k i q i r x w v e r x x d f p w i r t v i d r x i r g s q t x i r s x d q q i r x

p d g s q t s w i q i r x h i w v s y v g r t x i y w d n n u y i p i w n g d x s r h y q s r x d r x i x h i p d h y v i h i w i q t y r x w u y m v s r x q n w i r t p d g i h d r w p j y x y v C i w i w n g d x s r w v e r x x d f p n w t d v e r n h s f w i v d x s r w l n v s n u y i w h i p s r k y i t v n h i

p d g s y v f i h i w d y A s f w i v d f p w v y v p q d g l i x w w z s p y x s r w v d v e r r d f p q i r x d r x g r h i w

Li w q s h d n w h i g d g y p h i g i x i t s z n v s r v e r x x d f p n w i r g s r j s v a n d z i g p U n i t d k r i v k p q i r x i h y L i z n i I I O t v d x s r w t d v e r g y p n i w h y v k p q i r x A N C

FONDT POVS SITQVET BANCAISET G N SAVY F S B G

Li w j s r h w t s y v n u y i w f d r g d n i w k r v d y A v e r x g s r w n y i w t d v C v h n e A k v r g s p T A p d h n g v x s r h i w w h n a k i d r x w i r z y i h i j d n i j d g i h i w g l d k i w s y h i w n u y i w h s r x p d g s r g v x n v d x s r i w m g i v d n i q d n n u y m i p z i r x h i p d g x z n i f d r g d n i

I p v e r x i t n w t s y v g s y z n p d g s r g v x n v d x s r h i g i w n u y i w i r g s y w h i A i v g r g i

A y h g i q f v i p j s r h w t s y v n u y i w f d r g d n i w k r v d y A w p z i q n n s r w h i y v s w i x g s w i t s r h d y j s r h w t s y v n u y i w f d r g d n i w h i p a y r h n i x h i v e s p d f n n h i w n t i v q i x x i C v h n e A k v r g s p T A h d w y v i v e r v p h s k d r i g i r x d p

OP SAUIONT TVS LET INTUSVMENUT FINANCIEST UESME EU CONDIUIONNELT

Li w s t v d x s r w h i g s y z i v y v i x h i q d g l w y v h i w m n w y q i r x w j n d r g r n w x i v q i h i x d y A h i g l d r k i s y h d g x s r w v e r x i r v i k n w i w g s r j s v q q i r x d y A h n t s w a n s r w h y v k p q i r x A N C

Li w i r k d k i q i r x w i p a b z n w g i w s t v d x s r w v e r x m v g n a w d y l s w f n d r t s y v p d z d p y v r s q m d p h i w g s r x d x w g i q s r x d r x v t v i r x i p z s p q i h i w s t v d x s r w i r g s y w

Li w v y p a b z n d j j v i r x w g i w s t v d x s r w v e r x i r v i k n w w i r j s r g x s r h i p d r d y v i h i p n n w y q i r x i x h i p d w d x k r n v y z n i n

OP SAUIONT DE COVNESUJSE

Li w k d n w s y t i w i w v d n w w y v s t v d x s r w h i g s y z i v y v i d j j g i x i w g d x k s v n f d v e r g p h y v k p q i r x A N C v e r x v d t t s w w d y g s q t x i h i v y p a d x v a q x n u y i q i r x p d g s q t x d f r n v d x s r h i w t v s h y n a w i x g l d k i w h i p p q i r x g s y z i w i x h d r w p d q q i y f v n a y i g s q t x d f p

Li w g l d k i w i x p w t v s h y n a w i p a b z n w d y A m n w y q i r x w j n d r g r n w x i v q i d a d r x t s y v s f n i x p d g s y z i v y v i x p d k i v e r x h y n u y i h i x d y A k p s f d p h i C v h n e A k v r g s p T A g d x k s v n g d v e r g p h y v k p q i r x A N C v e r x m v g n a w t v s d x d x i q t s w n h d r w p d v y f v n a y i l r x v x w i x t v s h y n a w g l d k i w d v e r g p n i w P v s h y n g l d k i r i x i w y v s t v d x s r w h i q d g s g s y z i v y v i L i w k d n w i x p w t i w i w p a b z n x r i v e r x t d w i r v i k n w w

OP SAUIONT DE MASCH

Li w s t v d x s r w h i q d g l v i k s y t i r x p w t s w a n s r w s y z i w i w n p i w g d x k s v n d h i p d v e r g p h y v k p q i r x A N C

p d k i v e r x v t g r d p w i h y r t s w i j i y n p h i x d r v d g x s r g d x k s v n h h i p d v e r g p h y v k p q i r x A N C

E p p w v e r x z d p i w t d v v j v i r g i p y v z d p y v h i q d g l p d h d x i h i g p x y v i

C i p d g n i w x h x i v q m i t d v e r n h i w t v A h i q d g l h n t s r r h p w w r p i A n n i y r q d g l d g x j n s y p d r h i h i q x s h s p s k r i n w i x h i q s h p w h i z d p s v n v d x s r m x i v i w i r p d f v i r g i h i q d g l d g x j n

P s y v p m n w y q i r x w

i r t s w a n s r s y z i w i n v p i r k s g m w v y v h i w q d g l w s k d r n w w s y d v e r g p n w p i r w i q f f p h i w k d n w i x t i w i w v d n w w s y p a b z n w i w g s q t x d f n n w

i r t s w a n s r s y z i w i n v p i r k s g m w v y v h i w q d g l w h i k v k v p w g l d k i w i x t v s h y n a w v e r x m v g n a w i r v y p a d x t v s d x d x i q t s w n D i t p y w v y p w p w t i w i w p a b z n w i z i r x y i p w v e r x g s r w d x i w z n d y r i t s z n v s r L i w t p y w i x q s m w z d j y i w v d n w i w v e r x g s q t x d f n n w i w i r v y p a d x d y q s q i r x h y h r s y i q i r x j d v e r x t d v e r n h y r t s w i j i y n p h i x d r v d g x s r p i r w i q f f p h i w k d n w i x t i w i w v d n w w s y p a b z n w i w g s q t x d f n n w

SITQVE DE CONUSEPASUE TVS LET D SIW T

C s r j s v q q i r x d y v k p q i r x A N C C v h n e A k v r g s p T A m x k v i p z d g y d x s r h y n u y i h i g s r x i t d v e r n w y v p w h v n w d g x j n w h d r w p d z d p y v h i q d g l h i w h v n w g i x n i w y p a b z n w h v n w g s q t x d f n n w i r t s w a n s r s y z i w i n v p i x i r t s w i j i y n p h i x d r v d g x s r v i t i g r a z i q i r x p w h v n w g d a l w w i p s r p w g d x k s v n w d i x h h i p d v e r g p h y v k p q i r x t v g n a j s r x p s f n i x h y r g d g y p h i n u y i h i g s r x i t d v e r n w y v p w h v n w d g x j n w C V A C 3 o n t e j w j . t e a A n u 4 y o a .

Li CVA ti vqix hi h xivqmi v pwtiwi w dxi rhyi w vyv p d gsrxi t dxi nhy tsmxhi zyi hi Cv hñAkvgs p TA

Li g dgyphy CVA vitsw vyvryi i wñq dxi r hi wti vi w dxi rhyi w t dxi nhy p d t v s f d f rññ hi h jdyxi xhi p d ti wi i r g d whi h jdyx L d q x shs p k m i q t s à i q d Añq nñ pyxññ dxi r hi h srr i whirxi i s f w v z d f p w

E pñ v i t s w

t v sññ dxi q i r x v y v h i w t d v d q x i w h i q d v g l x i p w u y i p w C D T C 3 o n t D o g j , w b - j 1 r s q m d x j w g s x w s y C D b b t à r w R j y o s y p w C D T m h r g i n p v

i r p d f w i r g i h i C D T r s q m d x j n v y v p d g s r x i t d x i n h y r i d t t v Añq dxi r j s r h i v y v p d f d w h y r t d r i n h i C D T T N h i g s r x i t d x i n h y q q i v d x n k s t v d r x h d r w p q q i w g x i y v i x p s g d p w i w h d r w p d q q i v k n s r

D d r w g i v d m i w g n g s r w d r g i w p w t d v d q x i w l n w s w a y i w h i h j d y x t i y z i r x x i y x p w w

OP SAUION EN DEWTET

g l d u y i d w x p w g v d r g i w i x p w h i x i w d m v n u y i p w g s r x d x w h i g l d r k i x i v q i j r k y v d r x i r i r k d k i q i r x w l s w f rññ pññ p w i r h i z n i w v s r x g s r z i w n d y g s y w h i g l d r k i i r z r k y i y v p d h d i h d w x

L i w t v s h y n a v t i v y w i x p w g l d k i w t d à i w v s r x i r v i k n n v w d y g s y w h y r s y v h i p d x d r v d g x s r L i w t v s h y n a v i x g l d k i w g s y y v w s r g l y w v s r x g s r z i w n d y g s y w h i g p x y i

L i w d g x j w i r h i z n i w h x i r y w h i j d s r h y v d f p g s q t v i d r x p w h s x d x s r w d y A v y g g y w d p w p w r q q s f rññ dxi r w p w x x i w h m z i w n n i q i r x p w x x i w h i j n d p i x h i t d v r g r h d x s r i r h i z n i w j m d r g w i r i y s w i w i r x g s r z i w n d y g s y w h y r s y v h d g u y n n s r l n w s w a y i V r i t s z n s r t i y x x i g s r w a y i p s w u y i p s r

g s r w d x i y r i h t v g r d x s r h y v d f p h y g s y w h i g l d r k i v i p d x i d y A t d v r g r h d x s r w h i C v h n A k v g s p T A p x d r k i v

g l d u y i d w x p w s t v d x s r w h i g l d r k i x i v q i v s r x z d p y i w d y g s y w x i v q i v i w d r x g s y v n h i p d h i z n i g s r g i v r i L i w k d m w s y p w t i w i w g s r w d x w v s r x t s v w d y g s q t x i h i v v y p d x v s y w p d y f v n a y i T s pñ h i w s t v d x s r w h i w t s w i j i y n p w h i r k s g r d x s r T s pñ h i w s t v d x s r w h i g l d r k i i x m n v y q i r x w j m d r g r i n w d v w r q r p w

D d r w p d g h v i h i p d t t p d g d x s r h y v k p q i r x A N C C v h n A k v g s p T A d q n v i r t p d g i y r i g s q t x d f rññ q y pññ z n i w y g m t i v q i x d r x y r v y z n i h i v d t s w n s r h i g l d r k i i x p d q i v y v i h i v s r i A t s w n s r g i v n u y i

INU GSAUION DET TVCCVSTALET L USANGES

L i w v y g g y w d p w x i n r i r x h i w g s q t x d f rññ w d y x s r s q i w g s r j s v q i w d y A v k p w g s q t x d f p w i r z r k y i y v h d r w p w t d à w s i p w v s r x r q t p d r x i w

L s w h i p d w x h i w g s q t x i w p w f rññ w i x g s q t x i w h i v v y p d x h i w v y g g y w d p w v s r x i x d n a w v i s r p w v k p w g s q t x d f p w j v d r d n i w g s r z i w n n i r i y s w i x m x k v w p d g s q t x d f rññ h i p y v w n k i d t v w p d m d x s r h i w s t v d x s r w v g r n s u y i w

L i w k p w h i g s r z i w n s r i r i y s w v s r x p w v y z n d x i w p w t s w i w h i f rññ v s r x g s r z i w n d y g s y w h i g p x y i

p w g l d k i w i x p w t v s h y n a v t d à w s y t i v y w v s r x i r v i k n n v w d y g s y w h y r s y v h i p d x d r v d g x s r d s w u y i p w g l d k i w i x p w t v s h y n a v g s y y w v s r x g s r z i w n d y g s y w h i g p x y i

L i w k d m w s y t i w i w t s y z d r x v v y p i v h i g i x i g s r z i w n s r v s r x i r v i k n n v w d y f rññ h d r w p d y f v n a y i C s q t x i w h i v k y p d v d x s r

ENGAGEMENT HOST BILAN

L i l s w f rññ v i x d g i r s x d q q i r x p w i r k d k i q i r x w h i j m d r g i q i r x t s y v p d t d x i n r s r y x p w i x p w i r k d k i q i r x w h i k d v d r x i n h s r r w i x i y w

L i g d w g l d r x p w i r k d k i q i r x w h s r r w j s r x p s f n x h y r i t v s z n s r p s w u y r p i A n n i y r i t v s f d f rññ h i q n v i r n i y i r x d r d r x y r i t i w i t s y v C v h n A k v g s p T A

L i l s w f rññ t y f p d f p r i j d n a q i r x s r r m h i w i r k d k i q i r x w v y v m n v y q i r x w j m d r g r i n w x i v q i r m h i w s t v d x s r w h i g l d r k i D i q q i n p r i g s q t s w i t d w p w i r k d k i q i r x w i y w g s r g i v d r x p w B s r w h y U v v s v p w z d p y w d v w r q r p i w i x p w d y x i w z d p y w h s r r i w i r k d v d r x i n

PASUICIPAUION DET TALASI T AVY FSVIUT DE L EYPANTION EU INU SETTEMENU

L d t d v r g r h d x s r h i w v d p l m w d y A j y n a w h i p i A t d r w s r i v x g s r w d x i h d r w p g s q t x i h i v v y p d x h i p i A i v g r g i d y x x i h y u y i p p h s n a h i w v d p l m w i w x r

L m x v i w v i q i r x i w x g s y z i x t d v p d g s v h h y r y m

L d t d v r g r h d x s r i x p n x v i w v i q i r x j r k y i r x h d r w p w F v d r w h i t i w s r r i p

AWANUAGET AV PESTONNEL POTU SIEVST L EMPLOI

ENGAGEMENT EN MAU SE DE SEUSAIE DE PS SEUSAIE EUD INDEMNIU T DE FIN DE CASSI SE S GIMET PSETUAUIONT D FINIET

Cv hñe Akvrgs p TA d dtt pny æl vi gs q q dr hdxsr hi pAysvñe hi w rsvqiw gs q t xdf p w vi pæxzi dyÅ v k p w hi gs q t xdf p w dxsr ix h zdydxsr hi w ir k dki q ir xw hi vi x dñi ix dzdr x dki w w r q p dñi w vi gs q q dr hdxsr d f v s k i i x m x k v i h d r w p v k p q ir x A N C

Ci xi vi gs q q dr hdxsr d x q shjmi t d v p A N C p r s z i q f v i E p p t i v a i x t s y v p w v k r q i w t v i w d x s r w h j m i n w g s r h n s r r d r x p s g x s m h y r i t v i w d x s r æl j s n v i r j s r g x s r h i p d r g i n r i x t s y v y r q s r x d r x q d A r q d p t p l j s r r i x d y j d n e u y y r q i q f v i h y t i w s r r i p v s n i q t s à t d v p i r x n e p s w u y p d x i m x p k i h i æl v i x d n e h i h x i v q m i v æl v t d v n e s r h i w h v s n a w t v i w d x s r h i q d r m v i p n d n i t d v n e h i v s n e æl h d x i h i t v n i h i w v z r g i h y q i q f v i h y t i w s r r i p v s n e æl h d x i t d v n e h i æl u y i p p g l d u y i d r r i h i w v z r g i i w x i x r y i t s y v p d g u y n n e s r h i w h v s n a w t v i w d x s r

Er d t t p d x s r h i g i v k p q i r x C v h n e A k v r g s p T A t v s z n n s r r i w i r k d k i q i r x w h i v i x d n e i x d z d r x d k i w w r q p d n i w v i p z d r x h i æl g d x k s v i n h i w v k r q i w t v i w d x s r w h j m i n w

Ci w i r k d k i q i r x w v e r x z d g y w i r j s r g x s r h y r i r w q f p h l à t s l w i w d g y d v i n p w j m d r g m v i x h q s k v d t l n a y i w i x w p s r æl q x l s h i h n e h i w y r n e w h i g v h n e v t v s r i x w L i g d g y p h i g i x i g l d k i i w v d p w v y v æl f d w h i æl t v i w d x s r j y x v i d g y d p w i

D i t y n w C v h n e A k v r g s p T A d t t p n y i æl h x i v q m d x s r h i æl v t d v n e s r h i w h v s n a w t v i w d x s r h i q d r m v i p n d n i t d v n e h i æl h d x i æl u y i p p g l d u y i d r r i h i w v z r g i i w x i x r y i t s y v p d g u y n n e s r h i w h v s n a w t v i w d x s r n i g s r z i k i r g i d z i g æl h g n v s r I F S T I C h d z v p t s w d r x g v I A T

P s y v p i Å i v g r g i C v h n e A k v r g s p T A q d m x i n r x v æl q x l s h i l n v s v n a y i h i h x i v q m d x s r h i æl v t d v n e s r h i w h v s n a w t v i w d x s r h i q d r m v i p n d n i t d v n e h i æl h d x i h i t v n i h i w v z r g i h y q i q f v i h y t i w s r r i p

Cv hñe Akvrgs p TA d stx tsyv æl q x l s h i u y m t v z s n e r s x d q q i r x æl g s q t x d f p w d x s r h i w t v s j n a v s y t i w i w g s r w d x w d y x n a i h i w q s h j n g d x s r w h i w v k r q i w t v i w d x s r w h j m i n w d y q s q i r x s w i t v s h y n æl v h y g x s r s y æl p a y r h d x s r

L i v k p q i r x d y s v n i k d p q i r x æl g s q t x d f p w d x s r h i w g d v x w d g y d v i n p w i p s r æl q x l s h i h y g s w h s v s y w i p s r x s y i d y x i q x l s h i g s r h y n d r x p w g s q t x d f p w v t p y w v d t h i q i r x i r v y p d x

Cv hñe Akvrgs p TA d j d n e p g l s n Å h i g s q t x d f p w v g d v x w d g y d v i n p w q h d x i q i r x i r v y p d x t d v g s r w u y i r x p q s r x d r x h i æl t v s z n n s r i w k d p

æ l z d p y v d g y i p p h i p s f p l e d x s r d y x n a i h i w t v i w d x s r w h j m i n w æ l h d x i h i g p x y i g d g y p i w i p s r æl q x l s h i d g y d v i n p t v g s r n i t d v p v k p q i r x

h r q m y i p g d w g l d r x h i æl n y w i z d p y v h i w d g x j w h y v k r q i C i y Å g m t i y z i r x x i v i t v i r x w t d v y r i t s p g i h d v y v d r g i p l e r h p D d r w p g d w s p s f p l e d x s r i w x s d p q i r x g s y z i w i t d v y r i x i p p t s p g i æl n y w i z d p y v h i g i x i h i w m v i w x g s r w h v i g s q q i x d r x g i p p h i p s f p l e d x s r g s w i v t s r h d r x i v s n e p q s r x d r x h i æl h i x i d g y d v i n p g s w i v t s r h d r x i

PLANT DE SEUSAIE S GIMET COUTAUIONT D FINIET

I p i Å n n i h n e i w v k r q i w h i v i x d n e s f p l e d x s r w d y Å u y i p v g s x n v r x p w v s g m x w i q t t s à i y w L i w j s r h w v e r x k v w t d v h i w s v k d r n e q i w m h t i r h d r x w i x p w v s g m x w g s x n v d r x i w r s r x d y g y r i s f p l e d x s r n y v h n a y i s y n q t p g n i h i t d à i v h i w g s x n v d x s r w w y t t p q i r x d n i w w m p w j s r h w r s r x t d w v y j j m d q q i r x h d g x j w t s y v w i z n e x s y w p w d z d r x d k i w g s w i v t s r h d r x d y Å w i z r g i w i r h y w t d v p t i w s r r i p t i r h d r x p i Å i v g r g i i x p w i Å i v g r g i w d r x v h y w w

P d v g s r w u y i r x C v h n e A k v r g s p T A r d t d w h i t d v n j n g i x n a i d y x i u y i p w g s x n v d x s r w t d à i v t s y v p i Å i v g r g i g s y p

L i q s r x d r x h i w g s x n v d x s r w d y x n a i h i g i w v k r q i w h i v i x d n e i w x i r v i k n w i r F d n w h i t i w s r r i p

TUOCK OPUIONT EU TOVTCSIPUION D ACUIONT PSOPOT ET AVY TALASI T DANT LE CADSE DV PLAN D PASGNE ENUSEPSITE

PLANT DE TUOCK OPUIONT

L i w t p æ r w h i w s g o s t x s r w d g g s v h w g i w d m i w g d x k s v i n w h i v æ l p æ r w v e r x i r v i k n w w p s w h i æl p z i h i p s t x s r C i x i p z i h s r r i p n y v s n e y r i q n v s r h d g x s r w i r v i k n w i g s r j s v q q i r x d y Å h n e s w n s r w v i p æ x z i w d y Å d y k q i r x d x s r w h i g d t n æ p v s n e æl q n v i h n e s w n s r h d g x s r w t v s t i w d y Å v æ l p æ r w t v d g f p q i r x d g u y n v w æl p z i t d v C v h n e A k v r g s p T A i x g s q t x d f p w i w g s r j s v q q i r x d y Å h n e s w n s r w h x d n p i w h d r w p t d v k v d t l i v d g l d x h d g x s r w t v s t i w

TOVTCSIPUIONT D ACUIONT DANT LE CADSE DV PLAN D PASGNE ENUSEPSITE

L i w v s y g v r h x s r w h d g x s r w t v s t w i w d y Å v æ l p æ r w h d r w p g d h i h y P æ r h t d v k r i i r x i t v n i d z i g y r i h g s i q d A r q y q h i r i g s q t s w i r x t d w h i t v s h i h d g u y n n e s r h i w h v s n a w q d r w v e r x k v i z i w h y r i t v s h i h n g i w v r h n e h i g n u d r w C i w v s y g v r h x s r w h d g x s r w v e r x g s q t x d f p w i w g s r j s v q q i r x d y Å h n e s w n s r w d y Å d y k q i r x d x s r w h i g d t n æ p

CHASGET EU PSODVIUT EYCEPUIONNELT

I p v i t v w i r x i r x p w g l d k i w i x t v s h y n a w u y m v y z i n r i r x h i q d r m v i Å g i t x s r r i p i x u y m v s r x v i p æ x j w h i w s t v d x s r w r i v i p z d r x t d w h y g d h i h i w d g x z n e w g s y d r x i w h i C v h n e A k v r g s p T A

IMP UTVS LET B N FICET CHASGE FITCALE

Dyri jd sr k r vdþ wypprq t xi Åkerþþ i w gsrwdx hdrwþ w
gsqt xi wnhzrhhyi þv
Ld gl dvki h rqt x jrkyvdrx dy gsqt xi hi v vwpdx gswi vtsrh
pq t x vvv þ w vsgmx wh dy xxi hi þi Åi vgrgi Eþþ mx kv i þd
gsrxrhysr vsgrdþ vvvþ wf r jrgi w
Li w viziryw hi gv drgi w ix hi tswijjyþþ w xxi w vsrx
gsqt xdf rþw wri xwhi gv hrxwh rqt xw

Cv hnx Akvrsþ TA d q nvir t þgi hityrw yr hnt swxjn
h mx kvdxsr jmgdþ Ay h gi q fvi ir xw wsrxwkr
yri gsrzixsr h mx kvdxsr jmgdþ dzi g Cv hnx Akvrsþ TA Ay Å
xi vqi w hi w dggswhw gsrgrw gl dgyri hi w vsgmx w mx kv i w
gsrwdxi hdrwþ wgsqt xi w þd hi xxi h rqt x hsrxi þþ dyvdr x
vi hi zdf þ i r pdf w r gi h mx kvdxsr jmgdþ

NOUE

CS ANCET TVS LET UABLITTEMENUT DE CS DIU
ANALaTE PAS DVS ES TIDVELLE

oà y twéà4n o, 3é4	≤ r trÀ	r trÀ ≤ cs	≤ cs csÀ	cs csÀ	Ut àcghs Cx csfhÀ uxsfucq xcàcfm hÀ	Ut àcq	Ut àcq
UABLITTEMENUT DE CS DIU							
Csq t xi wi xtv xw							
zyi							
xi vqi							
Wdþ ywvi yi wirtirwsr							
Uxvi wi ywirtirwsr þzv i							
Pv xwv yfsvhsrr w							
VvÇes							
D xÀ hþÇvuà							
YAMEXT OEVE AX BIMAO							
OP SAUIONT INUESNET AV CS DIU AGSICOLE							
Csq t xi wsvhmdni w							
Csq t xi wi xdzdr gi w xi vqi							
Uxvi wi ywirtirwsr þzv i							
Pv xwv yfsvhsrr w							
VvÇes							
D xÀ hþÇvuà							
YAMEXT OEVE AX BIMAO							
UQUAL							

Ld gv drgi vvvþ jsrhwh tdkri dy xxi hi ptdkri v kþqirxi i xgirxdþwi t dval Cdrwi hi wh t xwi xgsrwkr dxsrwi wtv wrx i i r h hygxr hi wgsqt xi wh tdkri
v kþq i w grdpt v wrx wdy t dwwjhy f r þir Cj r sxi tdkri girxdþwi

NOUE

OP SAUIONT AVEC LA CLIENU LE

OP SAUIONT AVEC LA CLIENU LE ANALZTE PAS DVS E S TIDVELLE

oà y twéà4n o, 3é4	≤ r t rÀ	r t rÀ ≤ cs	cs ≤ csÀ	csÀ	Ut àc qhs uwsfnucq	Cx csfhÀ xcààcfm hÀ	Ut àc q	Ut àc q
Cv dr gi wgs q q i vgrd p w								
Ayxi wgs r gs yww pèl gpànr x p								
Vd p ywwi yi wi r t i r wsr								
Cs q t xi wsvhmdn i wh f n i yww								
D x À h p uà								
WALEVS NEUUE AV BILAN								

OP SAUIONT AVEC LA CLIENU LE ANALZTE PAS ÀONE G OGSAPHIQUE

oà y twéà4n o, 3é4	
Fvdr gi à gs q t wvDOM UOM	
Ayxi wt dàwhi pV E	
Ayxi wt dàwh Eyvst i	
Aq vrayi hy Nsvh	
Aq vrayi Ci rxd p i xhy Tyh	
Ajvrayi i xMsà i r Ovnr x	
Aw i xOg dr n l s wJdt sr	
Jdt sr	
Nsr zi r xp wi xs v kdr m i wmx i vr dxsr dyÀ	
VvÇesl u xÀ h p es	
Cv dr gi wvdx dgl i w	
D t v grdxsr w	
WALEVS NEUUE AV BILAN	

OP SAUIONT AVEC LA CLIENU LE
ENCOVST DOVUEVY EUD PS CIAUIONT PAS ÀONE
G OGSAPHIQUE

[illegible]

OP SAUIONT AVEC LA CLIENU LE
ANALZTE PAS AGENUT CONOMIQVET

[illegible]

NOUE

UIUSET DE USANTACUION DE PLACEMENU D INWETUITTEMENU EUUIUSET DE L ACUIWU DE POSUEFEVILLE

oà y twéà4n o, 3é4	UirahÀgh qcfàèrè gh ut xèhèÈrègh					Ut àc q
	UcsÀcfàt s	Pqfhr hsà	IséhÀèrèghr hsà	Ut àc q	Ut àc q	
Ejji xwt yf pègwi xzdpè ywvdwèrèq np i w						
hsr xwèyvgxi vi wèdr x dq svèrè						
hsr xh gsxi vi wèdr x dq svèrè						
Cv dr gi wvdèdgl i w						
D tv grèdrèr w						
YAMEXT OEWE AX BIMAO						
Of pèdrèr wi xdyxi wèrè w vi zè ry jèrè						
q nvt dsvkdr èrèq i wt yf pègwi						
Ayxi w q i xi yw						
hsr xwèyvgxi vi wèdr x dq svèrè						
hsr xh gsxi vi wèdr x dq svèrè						
Cv dr gi wvdèdgl i w						
D tv grèdrèr w						
YAMEXT OEWE AX BIMAO						
Agèrèr wi xdyxi wèrè w vi zè ry zèdrèf è						
Cv dr gi wvdèdgl i w						
D tv grèdrèr w						
YAMEXT OEWE AX BIMAO						
UOUAL						
Wèpè ywèi wèrèq èrèzi w						

pi Àgi t èrèr hi wèrèi whi xèdr vèdrèr i q t yr x w à gs q t vèrèp gdw gl dr x p wèrèi wi q t yr x wèdr x jèdrèp f r i x h yr t v x vi gèdrèr i r xèrèi whi xèdr vèdrèr t v x w t v w i r x w i r
h hygèrèr hi whi xèi w i t v w i r x èrèzi whi pèl zdpè yvhi wèrèi wi q t yr x w i jèydr xdy t d w i h y f r èrèr g i r s i Èq t yr x w i xèrèi w
Dsrx q èrèrèr w i y s w i xèrèi w y f s v s r r w l s w g v dr gi wvdèdgl i w dy h gi q f v i i x q èrèrèr w i y s w dy h gi q f v i

Li qsrèdrx hi w gi wèrèr w i xèrèi w h mzi wèrèrè q i r x mxi zèrèi w
dzdrx p gl dr gi gsrjsq q i r x dyÀ h mxi wèrèrèr w h vskèrèrè w
t v z y i w t d v è v k è q i r x A N C w i w k è z q èrèrèr w
h i y s w L i w t p y w s y q s m w z d p y i w h k d k i w g i x i s g g d v èrèr
w p z i r x q èrèrèr w i y s w

Wèpè ywèi wèrèq èrèzi w

Ld zdpè yv i wèrèq i h i w t p y w i x q s m w z d p y i w pèbèrèi w v y v è
t s w i j i y n p è h i xèrèi w h i t p èl g i q i r x w p z i q èrèrèr w h i y s w
dy h gi q f v i

Ld zdpè yv i wèrèq èrèzi h i wèrèi w h i t p èl g i q i r x g s w i w t s r h dy h i w r i n v
g s y w h i f s y w i

Ld zdpè yv i wèrèq i h i w t p y w i x q s m w z d p y i w pèbèrèi w v y v è
t s w i j i y n p è h i xèrèi w h mzi wèrèrè q i r x w p z i q èrèrèr w
h i y s w dy h gi q f v i

L i w t p y w i x q s m w z d p y i w pèbèrèi w r i x i n r r i x t d w g s q t x i h i w
m w v y q i r x w j m d r g r i n w d j j i g x w p èl g s y z i w y v i h i w xèrèi w h i
t p èl g i q i r x i x h m z i wèrèrè q i r x

L i w h w z w i j j i g y w i r g s y z i w y v i h y t s w i j i y n p è h i xèrèi w h i
t p èl g i q i r x k r v i r x y r i t p y w s y q s m w z d p y i pèbèrèi h i
q èrèrèr w h i y s w i x q èrèrèr w h i y s w i r g s y z i w y v i h y
t s w i j i y n p è h i xèrèi w h m z i wèrèrè q i r x

L i q s r è d r x h i w g v dr gi w i t v w i r x èrèzi w h i w xèrèi w t v x w
g s r g i v r d r x è w i j j i x w t y f p èg w w p z i q èrèrèr w h i y s w i x
q èrèrèr w h i y s w t s y v è w s f p èd r èrèr w i x è w d y x i w xèrèi w
v i z i r y j èrèi

UIUSET DE USANTACUION DE PLACEMENU D INWETUITTEMENU
EU UIUSET DE L ACUIWU DE POSUEFEVILLE HOST EFFEUT
PVBLICT WENUILAUION PAS GSANDET CAU GOSIET
DE CONUSEPASUIE

oà y twéà4n o, 3é4	
Ahq mnwvdxsr i xBdr uyi wgi r xvdj w à gs q t vvv xdxw	
xdj pvvv q i r xwhi gv hnx	
Cpñr x pj jndr gmvj	
Cs pj gvxzxa wps gdpj w	
Er xit vvv w dwwvdr gi wi xdyxi wgpñr x pj w	
Drzi wi xrsr zir xp w	
VP VAMEO QT IOCIQAM	
Cv dr gi wdxddgl i w	
D t v grdxsr w	
WALEVS NEUUE AV BILAN	

WENUILAUION DET UIUSET COU T EU NON COU T SEWENV
FIYE OV WASIABLE

	Oeqi càt sÀ hàcÉàhÀ àwàhÀ xhéhs É i rēh	Ei ihàÀ uÉeqf Àhà écqÉxÀ cÀÀr nq hÀ	Afàt sÀhà cÉàhÀ àwàhÀ xhéhs É écxteq		Oeqi càt sÀ hàcÉàhÀ àwàhÀ xhéhs É i rēh	Ei ihàÀ uÉeqf Àhà écqÉxÀ cÀÀr nq hÀ	Afàt sÀhà cÉàhÀ àwàhÀ xhéhs É écxteq		Ut àcq
oà y twéà4n o, 3é4									
Unxi w vi zir y jñi sy zdvdj pj									
hsrxxxi wgsx w									
hsrxxxi wrsr gsx w									
Cv dr gi wdxddgl i w									
D t v grdxsr w									
WALEVS NEUUE AV BILAN									

lpwcknsh OPCWM Fvdr dñw

Ldv t dxvxsr hi pñr w q f pj hi wOPCWM t dvr dxyi i vxpl wvzndr xi dy h gi q f vi

oà y twéà4n o, 3é4		
OPCWM q sr xdnj w	Wt qÉxg is éhs àc nñ	Wt qÉxqv Éng càrēh
OPCWM sf plcdxdñj w		
OPCWM dgxsr w		
OPCWM dyxi w		
UOUAL		

EFFEUT PVBLICT OBLIGAUIONT EU AVUSET UIUSET
SEWENV FIYE ANALZTE PAS DVS E S TIDVELLE

oà y twéà4n o, 3é4							Ut àc q	Ut àc q
	≤ r trÀ	≤ r trÀ	≤ cs	≤ cs	cs À	cs À		
PgsmeQvuaI ÇeÉÇÀ à ÇÇÀ à À éI uÉ rpeI								
Wdjp yvBvyxi								
D t v grdxsr w								
WALEVS NEUUE AV BILAN								
ErthÇa xÉgshàI ÇéesÉ À èààpt ps I à								
Wdjp yvBvyxi								
D t v grdxsr w								
WALEVS NEUUE AV BILAN								

EFFEUT PVBLICT OBLIGAUIONT EU AVUSET UIUSET
SEWENV FIYE ANALZTE PAS ÀONE G OGSAPHIQUE

oà y twéà4n o, 3é4				
	Esft ÉxÀexÉàÀ	Dt sàhsft ÉxÀgt ÉàhÉè	Esft ÉxÀexÉàÀ	Dt sàhsft ÉxÀgt ÉàhÉè
Fvdr gi à gs q t wvDOM UOM				
Ayxi wt dàw hi pV E				
Ayxi wt dàw h Eyvst i				
Aq wvay i hy Nsvh				
Aq wvay i Ci rxdp i xhy Tyh				
Ajv wvay i xMsài r Ovnr x				
Awñ i xOg dr rñ l swJdt sr				
Jdt sr				
VP VAMEO QTIOCIQAM				
Cv dr gi wvdx dgl i w				
D t v grdxsr w				
WALEVS NEUUE AV BILAN				

UIUSET DE PASUICPAUION EUPASUT DANT LET ENUSEPSITET LI ET

Dsrr i whi pi Ài vgrgi
lpwckmhy q l mvi h diidni wt svvp wmdo wdyxi wuyi p wCdrwi wv ksr dō w

D UESMINAUION DE LA WALEVS D VUILIU DET UIUSET
DE PASUICIPAUION EU PASUT DANT LET ENUSEPSITET LI ET

Li wxxxi whi t dxxgthdxsr wi x t dxxwhdr w p wir xi t vni w pni wsr x
j d n a p s f r i x h i x i v x w h i h t v g r d x s r j s r h w w y v p d t t v g r d x s r h i p d
z d p y v h y x p n a L d h x i v q m d x s r h i p d z d p y v h y x p n a d v i t s w v y v
p d g x y d p n d x s r h i p i w r q d x s r h i w j y A j y x y w h i w x x i w h i
t d x g r t h d x s r i x t d x w h d r w p i r x i t v n i w p n i w x i p v u y r p v v v y p d i r i r x
h i x d n i g s n i w h d g x z n a x d f p i n w v y v x s n w d r w t s y v
p w f i v s m w h i v s r t n s x d k i i A x d t s p w v y v y r i u y d x m q i i x y r i
g n u y m q i d r r i d j m h i g s r z i v k i v z i w y r i d r r i x i v q m d p
r s v q d p w i

Li v g r d x s r g s r s q n a y i v y v p u y i p w j s r h i r x p w x d n i g s n i w
j m d r g m v i w t s r i x i w n x k v i p w n q t d g x w h y d f p w h i p d k y i w i r
V o v d n i y r i v v s t x s r t s k v i w n z i h i p n j p d x s r i x y r
i r z n s r r i q i r x h i x d y A h m x v x w i r w r p q i r x i x h y d f p q i r x
t p w p z w L i w h i k v w h i v w p i n r g i h i w g s r s q r i n w g i x
i r z n s r r i q i r x v s r x g i t i r h d r x x w l x v s k r i w w i s r p y w
w y g x y v i g s r s q n a y i w i x p y w q d k i w h i q d r y z v i f y h k x d n i w
i x q s r x d n i w

L d g s n w d r g i q s r h d p d w l o r i r g d x z i q i r x v d p r x m i r i x
h i z v d n a v i w i v s y w v s r t s i r x i n p i r g s r x i g s y d r x h i p d
c s r i i y v p d g s n w d r g i d q v g d n i w i w d g g p v i i r t s v x i
t d y r v s p n i d g u y n w h i g s n w d r g i h i h f y x h d r r i y r i h i q d r h i
m x v i n y v i v w p i n r i v s f y w i w i h i p d g s r v s q q d x s r t w a i i x y r
q d v g l h y x d z d r p z r i s y v i y A L i w i j i x w g i w w i j w h i p d t s p n a y i
q s r x d n i d k n s r x d z i g v i x d h v y v p d g x z n a i x z i n r h s r x d j j i g v
h d z d r x d k i p d g s n w d r g i d x i r h y i i r i x v d p r x n w i q i r x i r

E r c s r i i y v s p g l s g h m j p d x s r d j s w i q i r x t i w v y v p d
g s r v s q q d x s r i x p v i p z i q i r x h i w x d y A h m x v x d f w h
p n z i w n w i q i r x r s x d q q i r x h d r w p d g s r w y g x s r L i w
i A t s w d x s r w s r x d g g y w p g s r x i g s y t h y r i g s n w d r g i g l m s n w i r
v d p r x n w i q i r x i x h y r i h i q d r h i m x d c s r i d x s r i L i w q i v y v i w
f y h k x d n i w h i v s y x i n r p d g s n w d r g i w v s r x i v s q t i w i x v s r x
h s v r d z d r x i r z s r i h i A n g x s r L d c s r i i y v s d g i t i r h d r x j d n a
p i A t v i n r g i h y r d x i w n w d k i i r h s y g i y v h i p d g s n w d r g i u y n w i w
w l o r i r g d x z i q i r x v i t p n i s y x i r z n d r x y r i v g i w n s r

A y h g i q f v i p w x d y A h i g s n w d r g i p n j m m d y w x d y A h d g y d p n d x s r i x p w x d y A h d p s g d x s r h i j s r h w t v s t i w C E U i r t v s t s w s r h i w
i q t p s n w t s r h v w w i v t d x n w i r x t d v t p q x i n w i s r p x d f p d y g m d t v w

Es

P q r a n h C x g n A l x f t p T A	U c E e g h f x t n A c s f h q n i s n	U c E e g c f A e c q d a t s	F t s g A u x t u n h A c q t E A
B d r u y i h i t v s A n q n a i r F v d r g i L C L			
B d r u y i h i t v s A n q n a p n n i v r d x s r d p l x d p i n			
B d r u y i h i t v s A n q n a p n n i v r d x s r d p d y x i w			
T i v z r g i w j m d r g i n w w i t g r d p w w			
G i w n s r h i p t d v k r i x d w y v d r g i w			h i p d q d k i h i v s p d f n a A w y v d r g i w
G v d r h i w g p i n r x p w			

L i w t d v d q x i w h i z d p s n w d r g i r s x d q q i r x p w x d y A h d g y d p n d x s r
s r x x q n w r s y v d y h g i q f v i L d h x i v q m d x s r h i w x d y A
h d g y d p n d x s r w f d w v y v y r i q s a i r r i q i r v i p d k p n d r x i v y v
d r w L i r n z i d y h i w x d y A h d g y d p n d x s r i w k p s f d p q i r x w d f p
t d v d t t s v x p i A i v g r g i h i p d r r i h i w m v i

V r v g r d x s r h i v i t v n i q s p d h i p d g s n w d r g i i r c s r i i y v s i w x
v i x y t s y v d t v w i r d z d r x y r v i f s r h
d w i c q s h v i r L d g s n w d r g i v i w i d m j v i n y v i v s r
t s i r x i n p i r v d n s r h y g l s g h i g s q t x x z n a i r k i r h v t d v d k y i w i
i r V o v d n i g l s g u y n t i w n w i v d h d r w p x i q t w C i w t v z n w s r w w
j s r h i r x v y v m h i w x i r w s r w m j p d x s r r n w i w v i g y d r x x w
k v d h y i p d q i r x i r q d n w d z i g y r v a d q i h m j p d x s r i A g h d r x p d
g r h p h i w m n y r i v i t v n i h i p d g s r v s q q d x s r p a q n a i i r
p d f w i r g i r s x d q q i r x h i f s y g p t w A v d p d n i w m m h i w i j i x w p a n a w
v y v p s j j v i x p w g l d r i w h d t t s z n s r r i q i r x q s r h d p w i r
d f w i r g i h i v g d p d h i d n i h y g s r j p n d y M s a i r O v i n r x q d n w y r
w n w y i h i l d y w i h y g s x h y j v i x z v d n i q f p d f p

E r x i v q i w h i t s p n a y i q s r x d n i p d t v s n a v i w i d g g s v h i p d
p y x i g s r x i p n j p d x s r E r h t n a h y v d p r x n w i q i r x p w f d r u y i w
g i r x d p w r i t v i r h s r x t d w p v n w y i h i f d n w i v p d k d h i x s t z n i i x
g i h d y x d r x t p w u y i p n j p d x s r v s y w d g r x i t s y w d n a v i v z p v t p w
v w n d r x i u y i t v z y A y A x d w V r n w d t v w h i w l d y w i w h i x d y A
d k v i w n z i w i r t s m x w h i f d w i x t p w q s h i w i w i r

t s m x w h i f d w i t s v d r x p d j s y v g l i x i g r h p p d
F o n w i q f p d z s n d x i m x p d j m h i v s r g a g p h i v i w i w i q i r x
q s r x d n i q d n w i w i z i r o p d r x i v y v p z s y x s r h i p n j p d x s r d z d r x
s y x d w s y t p n w i q i r x h i w g s r h n s r w q s r x d n i w

E r c s r i i y v s p d B C E w i w k k d p q i r x i r k d k i v y v p d z s r i h y
v i w i w i q i r x q s r x d n i i x d v i p z w w x d y A h i t s m x w h i f d w i
h i t y n w p x t d w d r x d n w m h y r r n z i d y i A x v q i q i r x
d g g s q q s h d r x y r w y r p v i w v g x j n L d B C E w i q f p k d p q i r x d z s n
d x i m x p d j m h i v s r g a g p h i l d y w i w i w x d y A h m x v x i x y r i
t v i q m v i f d n w i h i x d y A h i t s m x w h i f d w i w i x i r z n d k i d y
x s n w n q i x w q i w x i g i x i d r r i x w i d v y z r i n h i x s n d y x i w f d n w i w
v y g g i w n z i w h i t s m x w h i f d w i g l d g y r i L i x d y A h i
v i j m d r g i q i r x d x i m h v d n d m n i r j m h d r r i i x
i r j m h d r r i E r t d v d p p p w x d y A p s r k w i r x d q i v s r x y r i
f d n w i t p w k v d h y i p d d g g s q t d k r d r x y r i v i t v n i h d g x z n a t p y x x
q s h i w i

L i w x d y A h i g s n w d r g i p n j m m d y h g i q f v i v i w i r x
m g l d r k w t d v d t t s v x g i y A y x p n w d y h g i q f v i

WALEVS ETUIMAUWE DET UIUSET DE PASUICIPAUION
EU PASUT DANT LET ENUSEPSITET LI ET

oà y tmeà4n o, 3é4

PASUT DANT LET ENUSEPSITET LI ET

Unxi wrsr gsx w

Unxi wgsx w

Azdr gi wgs r vs phdf p w

Cv dr gi wdx dgl i w

D t v grdxsr w

YAMEXT OEWE AX BIMAO

UIUSET DE PASUICIPAUION EU AVUSET UIUSET D UENVT LONG UESME

Vpà à i l xeÀhpexu

Unxi wrsr gsx w

Unxi wgsx w

Azdr gi wgs r vs phdf p w

Cv dr gi wdx dgl i w

D t v grdxsr w

UvÉà QesQpà à i l xeÀhpexu

AÉQà Qpà à i Q uÉà svun Q À l

Unxi wrsr gsx w

Unxi wgsx w

Azdr gi wgs r vs phdf p w

Cv dr gi wdx dgl i w

D t v grdxsr w

UvÉà QeseÉQà à Qpà à i Q uÉà svun Q À l

YAMEXT OEWE AX BIMAO

UQUAL DET UIUSET DE PASUICIPAUION

WtphÉx
cÉ engs

WtphÉx
hÀar càreh

WtphÉx
cÉ engs

WtphÉx
hÀar càreh

oà y tmeà4n o, 3é4

VvQeséed ÉÀ gÀQ à

Unxi wrsr gsx w

Unxi wgsx w

UQUAL

WtphÉx
cÉ engs

WtphÉx
hÀar càreh

WtphÉx
cÉ engs

WtphÉx
hÀar càreh

Li wzdph ywi wxt dxi wv r xh xi vq m i wh dt v wph zdph yvh yxph hi wvxi w gi ph gnt i vxt dvr gi wvdr q i r xph zdph yvhi q dvgi

NOUE

WASIAUON DE L ACUF IMMOBILIT

IMMOBILITAUIONT FINANCI SET

		AÉI r hscànt sÀ cfvÉnt sÀ	Dir nsÉat sÀ fhÀnt sÀ fm csfh r t Ééhr hsà	AÉmhÀ
oà y twéà4n o, 3é4				
PASUT DANT LET ENUSEPSITET LI ET				
Wdjp ywrf vyxi w				
Azdr gi wgs r vs phdf p w				
Cv dr gi wdxodgl i w				
D t v grdxsr w				
YAMEXT OEWE AX BIMAO				
UIUSET DE PASUICIPAUION EU AVUSET UIUSET D UENVT LONG UESME				
VpÀ à i l xeÀpexQu				
Wdjp ywrf vyxi w				
Azdr gi wgs r vs phdf p w				
Cv dr gi wdxodgl i w				
D t v grdxsr w				
UvÉà QcseQpÀ à i l xeÀpexQu				
AÉQ à QpÀ à i Q uÉà svun Q À I				
Wdjp ywrf vyxi w				
Azdr gi wgs r vs phdf p w				
Cv dr gi wdxodgl i w				
D t v grdxsr w				
UvÉà QcseQpÀ à QpÀ à i Q uÉà svun Q À I				
YAMEXT OEWE AX BIMAO				
UQUAL				

Ld vyf vrayi Ayxi wq syzi q i r xw tv v i r xi r sxdq q i r xpi jji xhi wzdvdvssr whi gs ywvhi gl dr ki vgvvz zdp yvhi wdgxjwvq q sf rnv wi r hi znv w

IMMOBILITAUIONT COSPOSELLET EU INCOSPOSELLET

		AÉI r hscànt sÀ cfvÉnt sÀ	Dir nsÉat sÀ fhÀnt sÀ fm csfh r t Ééhr hsà	AÉmhÀ
oà y twéà4n o, 3é4				
IMMOBILITAUIONT COSPOSELLET				
Wdjp ywrf vyxi w				
Aq svwvvi q i r xwi xh tv grdxsr w				
NesQ houpyÉI i l nÉapv à ÉÀp t vgvvzQuà hvÀvÀ sl à				
Wdjp ywrf vyxi w				
Aq svwvvi q i r xwi xh tv grdxsr w				
YAMEXT OEWE AX BIMAO				
IMMOBILITAUIONT INCOSPOSELLET				
Wdjp ywrf vyxi w				
Aq svwvvi q i r xwi xh tv grdxsr w				
NesQ houpyÉI i l nÉapv à ÉÀp t vgvvzQuà pvhvÀvÀ sl à				
Wdjp ywrf vyxi w				
Aq svwvvi q i r xwi xh tv grdxsr w				
YAMEXT OEWE AX BIMAO				
UQUAL				

Ld vyf vrayi Ayxi wq syzi q i r xw tv v i r xi r sxdq q i r xpi jji xhi wzdvdvssr whi gs ywvhi gl dr ki vgvvz zdp yvhi wdgxjwvq q sf rnv wi r hi znv w

NOUE

ACUONT PSOPSET

oà y twéà4n o, 3é4

Nsq f vi

Wdjp ywgs q t xdf p w

Wdjp ywwhi q dvgl

Wdjp yvr sq mdp hi pdgxsr

i yvs w

UnhÀgh
UcsÀfàt s

UnhÀgh
Pgfhv hsà

WéqÉxÀ
rr r tempÀ hÀ

Ut àcq

Ut àcq

NOUE

COMPUET DE S GVLASITAUION EUACUFT DIWEST

oà y twéà4n o, 3é4

AVUSET ACUIFT

Ir wxyq i r xwgs r hnsr ri pvdgl i x w

Csq t xi whi wsgoi xi q t ps nwhzi wv

D f nà ywwhzi wv

Gi wnsr gs pò gxzi hi wnxvi wLrzi xhi h zi ptti qirxhyvdf p

Csq t xi whi v kp qirx

YAMEXT OEVE AX BIMAO

COMPUET DE S GVLASITAUION

Csq t xi whi r gdnwv q i r xi xhi xdr vji w

Csq t xi wh dnyvi q i r xi xgsq t xi wh gdx

Pi vi wpxi r xi wi xti wi w xdp vvyv mwyq i r xwj mdr grinw

Cl dki wgs r wdx i wh dzdr gi

Pshynw vi gi zsnwv vi r kdk i q i r xwv mwyq i r xwj mdr grinw xi vq i

Ayxi wt vshynw vi gi zsn

Cl dki w v t dwn

Ayxi wgsq t xi whi v kypwvdxsr

YAMEXT OEVE AX BIMAO

UUAL

Li wq sr xdr xwnggi r x p wgv dr gi wdx dgl i w

Dsr x q nnsr whi ysw xxi hy h t xhi kdvr xin gsr wxy dy f r jrgi hy Fsr hwhi v vs gyxsr yr nvy dy h gi q fvi gsr xi q nnsr whi ysw hy h gi q fvi

Li wt vshynw vi gi zsnwv v dr gi wv p jsr hwh tdkri dy xxi hi p tdkri v kp qirx i xgi r xdpv i t dvp Cdnyv hi wh t xvi xgsr wdr dxsr w vsrxtv wirx wir h hygxsr hi w hi xi wdx dgl i wvyvgsq t xi wh tdkri v kq i vt gndpy t dwnjhyf nlr Cj rxi tdkri gi r xdpv i

Psyvdt ttp pò gdhi v kp qirx dvi i yst i r hi wnx tv wvzi v pò wdf nns jmdrgmvi d x gsq tpx t dvp Dni gxzi VE hy q dm Dni gxzi vi pò xzi dy vi hvi wv qirxhi wf druyi wix pò v vs gyxsr hi p yw h jdr pdr gi w xdf p wvdr x yr gdhi tsyv pò vi hvi wv qirx i x pò v vs gyxsr hi w xdf p wv qirxwhi gv hnx i xhi w i r xi t v w h mzi w nny qirx Li hnt swxj hi jmdrgi qirx hy q gdr nvy i hi v vs gyxsr i w mwy t dvp v kp qirx i yst i r VE r hy ry npx tsyv pò w xdf p wv qirx w dnyv i x nny

Li h t x hi kdvr xin gswi vtsrh dyÀ kdvr xinw tsyv pò w xdf p wv qirx w ddrxi y vi gsyw dyÀ i r kdk i qirxwhi t drinqirx nny zsgdf p wznw nny p dvr gò t d dkdvtli hy S kp qirx VE r tv zsàdrx uyi gi wirkdk i qirxwri h t dwn r xtdw hy q sr xdr x xdp hi wgs r xrvhyxsr wt i v yi wgsrjsvq qirx gi q q i dvr gò

Ay xxi hi pi Ài vgrgi pò q sr xdr xhi pò gsr xrvhyxsr vs yw jsvqi hirkdk i qirxw nny zsgdf pò w hi t drinqirx w pzi q nnsr whi ysw pò q sr xdr xzi w vs ywjsvqi hi gsr wdxsr w pzi q nnsr whi ysw i r Cl dki wk r vdp whi Àt ps ndxsr rxi hi wt v wirxw xdxwj mdr grinw

Csrjsvq qirx dy S kp qirx hi À gyxsr VE r hy h gi q fvi ps wuy yri q i yvi hi v vs gyxsr jdr nny vzi r nny Fsrhwgsrjsvq qirx p dvr gò hy S kp qirx VE r pò CSV dt ti pò xsyxst dwn hi wirkdk i qirxwhi t drinqirx nny zsgdf p w i jji gxy wgsrjsvq qirx dy v kp qirx VE r djm hi v xdf p n pò t dwx hi wirkdk i qirxwhi t drinqirx nny zsgdf pò whdr w pò wq sà i r wj mdr grinw hnt sr rhp why Fsrhwj rÀ w t dvp CSV hdr w pò nny hy t pò jsr h j rÀ p dvr gò t d dkdvtli hy S kp qirx VE r vvyv qirxsr r

Li wkdvdr xinhwrsrxw srx dwv wvngi wirkdki qirxwv vsrxvi wvngi iw
gsrjsvq qirx pdwrgp hy v k p qirx VE r hy
h gi qfvi yri jsnw uyi p Fsrhw vi sn h qirx p d
gsrxwfhysr pni dyÀ irkdki qirxwhi t dinq irx nw zsgdf p wuym
srx x dttipwLi Gvsyti ri wdxirhtdw gi uyyri qivvi hi
v vs p xsr r gi wvndrx yr dttipgsqtpqirxdvi tsyv p Gvsyti
hdrwp gdhvi hy hnt swxjnyvq irxsrr mxi vzhrri ir csri iys

hdrwyr lswpsr tvzwnp rm yri tiwi sy yr vixdno hi vsr
dkv qirxf drgdvi

Pdvdrp yvwgi h t xhi kdvdrxin gdlvw ir h fxi yvhrzi ww pdgxjn
hi p xdf p wv qirx vdrwgl drki qirx t dv vdt tsx dyÀ i Ài vgrgi w
tv g hirxw i vx v qyr v gsrjsvq qirx pdggs vh gsr gi v drx
pi rkdki qirxhi t dinq irx nw zsgdf p ix p hnt swxjhi kdvdrxin
gsrxvdxg irxi p Gvsyti ix p Csrw rphi v vs p xsr yr rayi

NOUE

D PS CIAUIONT INTCSIUET EN D DVCUON DE L ACUIF

oà y twéà4n o, 3é4	cÉ	Tt qh	Dt àcàt sÀ	ShuxrñhÀhà ÈamqÀcàt sÀ D Àc fàÈc qàcàt s	AÉàhÀ r t Èéhr hsàÀ	cÉ	Tt qh
Tyvst vdxsr wmx v f dr gdvi wi xdwvq rpi w							
Tyvgv dr gi wgpnr x p							
Tyvst vdxsr wvvyv xvi w							
Tyvzdp yvwvq qsf rpi w							
Tyvdyxi wdgxjw							
UQUAL							

NOUE

DEUJET ENVEST LET UABLITTEMENUT DE CSEDIU ANALATE PAS DVS E
S TIDVELLE

oà y twéà4n o, 3é4	≤ r trÀ	r trÀ ≤ cs	cs ≤ csÀ	csÀ	Ut àc qhs uxsfnucq	DhàhÀ xcàc fm hÀ	Ut àc q	Ut àc q
UABLITTEMENUT DE CS DIU								
Csq t xi wi xi q t vyr xw								
zyi								
xi vq i								
Wd p ywvsrr i wirtirwsr								
Unxi whsrr wirtirwsr pzv i								
YAMEXT AX BIMAO								
OP SAUIONT INUESNET AV CS DIU AGSICOLE								
Csq t xi wsvhmdvi w								
Csq t xi w xdzdr gi w xi vq i								
Unxi whsrr wirtirwsr pzv i								
YAMEXT AX BIMAO								
UQUAL								

NOUE

COMPUET CS DIUEVST DE LA CLIENU LE

COMPUET CS DIUEVST DE LA CLIENU LE
ANALZTE PAS DVS E S TIDVELLE

oà y twéà4n o, 3é4	≤ r tñÀ	r tñÀ ≤ cs	cs ≤ csÀ	csÀ	Ut àqhs uxsfmucq	DhàhÀ xcààcfm hÀ	Ut àcq	Ut àcq
Csq t xi wsvhmdnà wgv hxi yw								
Csq t xi wh tdkri v krq i vt grdp								
zyi								
xi vq i								
Ayxi whi xi wi rzi wpa gpir x p								
zyi								
xi vq i								
Wdp ywvhsrr i wirtirvssr pzv i								
WALEVS AV BILAN								
Li wgsq t xi wh tdkri v krq i vt grdpvstrxtv vrx wvwywh hygsxr hi pàgv drgi wvvp jsrhw tdkri dy xxi hi p tdkri v kp qirxi i xgir xdpw i t dvpà Cdnwv hi wh t xw ixgsr vter dxsr w gi rxi tdkri gir xdpw i								

COMPUET CS DIUEVST DE LA CLIENU LE
ANALZTE PAS ÀONE G OGSAPHIQUE

oà y twéà4n o, 3é4		
Fvdr gi à gsq t wvDOM UOM		
Ayxi vt dàwhi pV E		
Ayxi vt dàwh Eyvst i		
Aq vrayi hy Nsvh		
Aq vrayi Ci rxdp i xhy Tyh		
Ajvrayi i xMsàir Ovnr x		
Awñ i xOg dr rñ l swJdt sr		
Jdt sr		
Nsr zi r xrp wi xs vldr mqi wmx vr dxsr dyÀ		
VP VAMEO QTIOCIQAM		
Di xi wvdxdlgl i w		
WALEVS AV BILAN		

COMPUET CS DIUEVST DE LA CLIENU LE
ANALZTE PAS AGENT CONOMIQVET

oà y twéà4n o, 3é4	
Pdwréypinw	
Akréypiyw	
Ayxí wt vsji wvsi r i pv	
Cpñr x p j mdr gmi	
Er xi t vñ w	
Cs pè gaxax wt yf prayi w	
Ayxí wdki rxw gsr sq rayi w	
VP VAMEO QTIOCQAM	
Di xi wdxadgl i w	
WALEVS AV BILAN	

NOUE DEUET SEPS TENU ET PAS VN UIUSE

DEUET SEPS TENU ET PAS VN UIUSE
ANALZTE PAS DVS E S TIDVELLE

oà y twéà4n o, 3é4	≤ r tñ	r tñ ≤ cs	cs ≤ csÀ	csÀ	Ut àqhs uxsfucq	DhàhÀ xcäcfm hÀ	Ut àq	Ut àq
Bsr whi gdrwñ								
Unxi why q dvgl mxi vf dr gdni								
Unxi whi gv dr gi wr ksgrdf p w								
Eq t vyr xws f pñdxdni w								
Ayxí whi xi wi t v wñ r x i wt dvyr xxi								
WALEVS NEUUE AV BILAN								
Dsr x q rñsi r whi ysv w q rñ p xdrki vdy h gi q fvi	gsr xi	q rñsi r whi ysv wdy h gi q fvi						

EMPSVNUT OBLIGAUAISET PAS MONNAIE D MITTION

oà y twl34n o, 364	DÈx hÀx ÀgÈhghÀ				Esft ÈxÀ	Esft ÈxÀ
	≤ cs	cs ≤	csÀ	csÀ		
EÈÀ						
UdyÀj nÀi						
UdyÀz dndf p						
AÉÇ à i l é p à i l sXupru EÈÀx l uul						
UdyÀj nÀi						
UdyÀz dndf p						
DvsèÀAt Àhep						
UdyÀj nÀi						
UdyÀz dndf p						
cl u						
UdyÀj nÀi						
UdyÀz dndf p						
AÉÇ à i l é p à						
UdyÀj nÀi						
UdyÀz dndf p						
VP VAMQT IOCIQAM						
UdyÀj nÀi						
UdyÀz dndf p						
Di xi wdx dgl i w						
WALEVS AV BILAN						

NOUE

COMPUET DE S GVLASITAUION EUPATTIFT DIWEST

oà y twl6à4n o, 364					
AVUSET PATTIFT					
Ot vdxsr whi gsr xi t dvrh xxi whi xdr vdxsr					
Di xi wi tv w r dxzi whi xxi wi q t yr x w					
Ir wxyq i r xwgs r h xsr i pzi r hyw					
Csq t xi whi v k p q i r xi xhi r ks gdxsr					
Cv hxi ywh rzi w					
W w i q i r xxi w dx r i jji gxyi v v xxi w					
YAMEXT AX BIMAO					
COMPUET DE S GVLASITAUION					
Csq t xi wh i r g d w i q i r xi xhi xdr vji vx					
Csq t xi wh d r y w i q i r xi xgs q t xi wh gdx					
Gdmwzbi r xxi xk d m w x d p v v y v m w x y q i r xvj mdr grinw					
Pshynwgs r wdx wh dzdr gi					
Cl dki w t d à i v v y v i r k d k i q i r x w y v m w x y q i r xvj mdr grinw xi v q i					
Ayxi wgl dki w t d à i v					
Ayxi wgs q t xi whi v k y d m dxsr					
YAMEXT AX BIMAO					
UQUAL					

Li wq sr xdr xwnggi r x p whi xi wdx dgl i w
Li whi xi w i t v w r dxzi whi xxi wi q t yr x w w r x t v w r x i w w y w h hygsr hi w xxi whi xdr vdxsr i q t yr x w à gs q t w v p gdw gl d r x p w xxi wi q t yr x w d à d r x j d n e p f i i x
h y r t v x i g d l w i r xxi whi xdr vdxsr t v x w g i r s i E q t yr x w h i xxi w

NOUE

PSOWTIONT

oà y twéà4n o, 3é4	cÉ	Tt qh	Dt àcàt sÀ	ShuxhÀ ÈàqÀ hÀ	ShuxhÀst s ÈàqÀ hÀ	AÉhÀ r t Ééhr hsÀ	cÉ	Tt qh
Pvs znvssir wt syv r kdk i q i r xwhi vi xcdxi i x dwnq qp w								
Pvs znvssir wt syv dyxi wi r kdk i q i r xwvs gedyÀ								
Pvs znvssir wt syv vnuyi wh i À gyxssir hi w i r kdk i q i r xwt dwnor dxyi								
Pvs znvssir wt syv paxoi wj ngedyÀ								
Pvs znvssir wt syv dyxi w paxoi w								
Pvs znvssir wt syv vnuyi wt dâw								
Pvs znvssir wt syv vnuyi whi gv hnx								
Pvs znvssir wt syv vi wxygyvdxssir w								
Pvs znvssir wt syv nq t xw								
Pvs znvssir wxyvt dwngrhdxssir w								
Pvs znvssir wt syv vnuyi wst vdxssir i pw								
Pvs znvssir wt syv vnuyi hi h wuyrphvi hy gsr xdx tdkri ps ki q i r x								
Ayxi wt vs znvssir w								
WALEVS AV BILAN								

Pvs znvssir wgs yzdrxhi wi hvi wv q i r xwj ngedyÀh n r s xjmw
Ci wt vs znvssir wvs r x xdf pinwv v f dvi gs pè gxi t dwnrs xdq q i r xhi wi wv q dssir wh gsydr xhi wq sh pè w f ps n w
Csq t vi r r s xdq q i r x p wv t xwh ywdy À j n d pè whdr wè gdhvi hi pnx kvdxssir j ngedp
b gs q t v n pè wt vs znvssir wt syv vnuyi wxyv GIE h nzi wvvi q i r x

FRU) (F, EFQAREF, E NRGÈQA(MR F(TÈSDFE) ÈF, DSR(FR(M), F,

Ddrw pè gdhvi ldf ngyi phi wi w dgrzina w Cv hnx Akvrgs pè T A jdnv
v kypnvi q i r x p s f n i x hi t vsg hyvi wgs r x i r xinyi w dnmnuyi hi
hi q drhi w h mjsv q dssir w hiruy xi w hi gsr xw pè w i x dyxi w
t vsg hyvi whi r dxyi v k p q i r x dxi sy nyhrg dxi hi pè t dxi hi
hijj vi rxi w mwny xssir wir Fvdr gi ix p xdrki v Li wt vs znvssir w
gs q t xdf n p i w i j p i r x pè q i r n p y i t t v g r dssir hi pè Dni gssir
gs q t x i r y hi w p q i r x w i r v d t s w i v vssir pè h dxi h d w x hi w
gs q t x i w

AGGANÈF FDI ARHF NQAHF DI U) F FND

LCL ix Cv hnx Akvrgs pè T A dnmnuyi h n dxi w f d r u y i w d z d n r x
vi y i r q d w y r i r s x j n g d s s i r hi kvh j w h y C s r w i r p i pè
gs r g y w i r g i d y u y i p d v y g g h p A y x s v n x hi pè gs r g y w i r g i

l p p y v x d n v i t v s g l h d z s n h i j d s r g s r g i v x i q n w i r t p l g i x
d t t p a y h i w g s q q n w s s i r w n n i v f d r g d n i w h d r w pè g d h v i h i
p i r g d n w i q i r x h i w g l u y i w h i t y n w pè t d v d k i p g l d r k i n q d k i
g l u y i w v s n h i t y n w n y v u y i r T i p s r p A y x s v n x h i pè
gs r g y w i r g i g i w g s q q n w s s i r w d y v d n r x x g s r v n y x z i w h i r i r x i w
d r x g s r g y w i r x i n pè w v y v pè w t v n d y w i r w h i w d v n g pè w
t d v d k v d t l i h y x d n x m w n y d r x pè C s q q y r d y x i y s t i r r i x h i
p d v n g pè L h y C s h i h i g s q q i g i x d y v d n r x g d y w y r
h s q q d k i p g s r s q i n

Er h j i r wè pè w f d r u y i w d z d n r x v j y x g d x k s v n y i q i r x pè
g d v d g x v i d r x g s r g y w i r x i n pè h i w g s q q n w s s i r w i x g s r i w x pè
v k y p l v n x h i pè t v s g h y v i w y z i n

P d v h g n s s i r h y w t x i q f v i p A y x s v n x h i pè g s r g y w i r g i
d z d n r y k u y i pè C s q q n w s s i r h g l d r k i n q d k i g l u y i C E I C x d n x
d r x g s r g y w i r x i n pè t d v v s r s f n i x P s y v g i u y m g s r g i w i p y r i h i w
g s q q n w s s i r w t s y v w i z r g i w g s r r i À i w h n i A O C U A r r y p d s s i r
h s t v d s s i r w g s q t i r w i w x s v p A y x s v n x h i pè g s r g y w i r g i d z d n x
i r r s m x pè w f d r u y i w h i t v s g h i v pè v z n v s s i r h i pè y v q s r x d r x h d r w
pè w v n d q s n w h i pè r s x j n g d s s i r h i pè h g n s s i r

Li w f d r u y i w q n w i r g d y w i d z d n r x x v d r g x s s i r i w t s y v y r
q s r x d r x k p f d p h i q n p s s i r w h i y s w

LCL ix pè Cv hnx Akvrgs pè d z d n r x x g s r h d q r w t d à i v v i w i g z i q i r x
q n p s s i r w h i y s w i x q n p s s i r w h i y s w t s y v pè C E I C i x q n p s s i r
h i y s w i x q n p s s i r h i y s w t s y v pè g s q q n w s s i r A O C U

L i r w q f pè h i w f d r u y i w d z d n x j d n x d t t i p h i pè h g n s s i r h i z d r x pè
C s y v h d t t i p h i P d v n w C i x i h i v m v i d z d n x t d v y r d w x h y
j z v i n v d r r y p pè h g n s s i r i v n q d r x u y i p A y x s v n x h i pè
g s r g y w i r g i r d z d n x t d w h q s r x v p i A n n i r g i h i v i w v n g s s i r w h i
g s r g y w i r g i g s r w n y x z i w h y r i i r x i r x i t d v s f n i x

T y v t s y z s n h i p A y x s v n x h i pè g s r g y w i r g i pè C s y v h i g d w e d s s i r
d z d n x g d w w pè d z v p pè h g n s s i r h i pè C s y v h d t t i p h i P d v n w
h y j z v i n v i x v i r z s à p d j d n i h i z d r x g i x i q q i C s y v d y
w i y p q s x j n u y i pè w m v i z i r x s s i r w z s p s r x d n i w h i w d w s g r d s s i r w V F C
Q y i C l s n w i x p A D V M P E h i z d r x pè C s y v h d t t i p d z d n r x x
h g d v i w v d r w s f n i x v d r w u y i pè w q s à i r w h i g i w t d w i n w r i v s r n r x
i À d q m w t d v pè C s y v

L d C s y v h i g d w e d s s i r r d z d n x t d w x d r g l p d j d n i w y v pè j s r h i x pè
C v h n x A k v r g s pè d z d n x v d n pè l n y v h r g s s i r h i v i r z s m

P d v d w x h y h g i q f v i pè C s y v h A t t i p h i P d v n w d z d n x
g s r j n q pè h g n s s i r h i p A y x s v n x h i pè g s r g y w i r g i h y w t x i q f v i
x s y x i r v h y n d r x h i i y s w i y s w pè w
v d r g x s s i r w t g y r d n i w n j p k i i w d y C v h n x A k v r g s pè L d v d r g s s i r t s y v
LCL i v x h i q i y v i m g l d r k i i y s w

C s q q i pè w d y x i w f d r u y i w t d w i n w g i x i t v s g h y v i LCL i x pè
C v h n x A k v r g s pè w x d n r x t s y z y w i r g d w e d s s i r

P d v y r i h g n s s i r h y r d r z i n v pè C s y v h i g d w e d s s i r d z d n x
g d w w p d w x h i pè C s y v h d t t i p h i P d v n w h y h g i q f v i d y
q s x j n u y i pè C s y v h d t t i p r d z d n x t d w g d v d g x v n w p i A n n i r g i h i
v i w v n g s s i r w h i g s r g y w i r g i t d v s f n i x i x v i r z s à p d j d n i h i z d r x pè
C s y v h d t t i p h i P d v n w

P d v y r d w x h y h g i q f v i pè C s y v h d t t i p h i P d v n w d z d n x
v j s q pè h g n s s i r h i p A y x s v n x h i pè g s r g y w i r g i i x r y k u y n p i v x
t d w x d f p n u y i p n w d y v d s s i r h i pè C E I C i x h i pè g s q q n w s s i r A O C U
g s r w n y d n x h i w t v d n y i w d r x g s r g y w i r x i n pè w t d v s f n i x s y t d v i j j i x w

L Aysvno hi pølsrgywi rgi i x dñat syvzyi i r gdwvdxsr gsrxi gi x dw xp h gi qfvi

Pdvyr dw xir hdx hy nym pølsyvi gdwvdxsr dvi nix p tsyvsnhi pAysvno hi pølsrgywi rgi i r gsrjñq drxhi q drmi h jmrñzi uyi pøl CEIC i x pøl gs q q nwwsr AOCU ri gsrwny dñr xt dw yri i vwwgxsr hi gsrgywi rgi t d v s f n i x i x u y r p r x dñat dw x d f p n u y i pøl CEIC d z dñi y t syv i j i x h i j d y v v v i v x i m h v i s y i q t g l i v p n i y r s v q d p h i pøl g s r g y w i r g i i r x i p w f d r u y i w C i x i h g r w s r q i x d n w y r x i v q i h j m r ñ j n g i x i d j d n i

eFFICEeFFe%ELGT A E CeT %eR OFAC

Cv hno Akvrgs p TA i x v d j n d p Cv hno Akvrgs p C s v t s v d i d r h l r z i v q i r x B d r o Cv hno Akvrgs p C I B s r x g s r g y d y q s r w h s g s f v i h i w d g g s v h w d z i g p w d y x v n o w j h v d p w d q v r g d n i w i x h i p x d x h i N i â b s v o h d r w p g d h v i h i p i r u y x i v i p æ r z i y r g i v d n i s r q f v i h i x d r v d g x s r w p f h i p i w i r h s p æ w d z i g h i w t d à w j d m d r x p s f n i x h i v d r g x s r w g s r s q r a y i w d q v r g d n i w L i w j d n a v z n w w t d v g i x d g g s v h v e r x m x i v z i r y w i x i i x

Cv hno Akvrgs p C I B i x C v hno Akvrgs p T A u y m s r x g s s t v d z i g p w d y s v n o w j h v d p w d q v r g d n i w i x g i p w h i p x d x h i N i â b s v o d y g s y w h i g i x i i r u y x i s r x d g g i t x h i w d g u y n o i v h y r i t r d p n o h i q n p s r w h i h s p æ w V T v e n o q n p s r w h i y s w L i t d i n q i r x h i g i x i t r d p n o i v x z i r y w r q t y x i v v y v p w t v s z n w s r w h n g s r w n y i w i x r d h s r g t d w d j j i g x p w g s q t x i w h y w i g s r h v i q i v x i

L i w d g g s v h w d z i g p C s r w n p h i w k s y z i v i r y w h i p ø l S w i z i j h v d p d q v r g d n i F o n i x p D t d w i q i r x h i w v i z r g i w j m d r g r i n w h i p x d x h i N i â b s v o N b D F T s r x x g s r g y w d z i g C v hno Akvrgs p T A i x C v hno Akvrgs p C I B L d g g s v h d z i g p f y i d y h i p O F A C h y D t d w i q i r x h y U v v e v O F A C d x g s r g y d z i g C v hno Akvrgs p C I B u y m d k p q i r x v k r h i w d g g s v h w h i v y v t i r w s r h i w t s y w y n o i w t r d p w D o p o 3 3 o n T 3 e 4 o n . t e à A r 3 o y o à . 4 d z i g p d b A . é 3 o) S p æ n o h y D r w v r x h i C s y q f n d V T A O i x p D t 4 3 n A . é 3 o) h i N i â b s v o D A N b t s y v y r i h y v i h i x s n w d r w L i s g s f v i p w h i y Å d g g s v h w h i v y v t i r w s r h i w t s y w y n o i w d z i g p V T A O i x p D A N b s r x t v n y j m d y x i v q i h i p ø l t v s h i h i x s n w d r w C v hno Akvrgs p C I B d à d r x v d x n y j d n o p i r w q f p h i w s f p æ d x s r w u y n y m x d i n r x j r Å i w

L i C v hno Akvrgs p t s y w y n o p v i r j s v g i q i r x h i w w t v s g h y i w m x i v i w i x h i w i t v s k v d q i w h i g s r j s v q n o p ø l v k p q i r x d x s r v y v p w v d r g x s r w m x i v r d x s r d p w i x g s r x n y i v d h i g s s t v i v t p m i q i r x d z i g p w d y x v n o w j h v d p w d q v r g d n i w i x h i p x d x h i N i â b s v o g s q q i d z i g p B d r u y i g i r x d p i y s t i r r i p A y s v n o h i g s r x v p t w y h i r x i n p i x h i v s v p x s r i x p i r w q f p h i w v k y p æ i y w x d z i w v e r v i d y q s r h d p

C s r j s v q q i r x d y Å d g g s v h w t d w w d z i g p N b D F T i x p ø l S w i z i j h v d p d q v r g d n i p t s k v d q i h i g s r j s v q n o h i C v hno Akvrgs p i v x v s y q n w h i w i z i y i w v k y p n i w d j m h d z g i v v e r i j j r g d n o C i w i z i y w g s q t v r r i r x y r i v i z i y t d v y r g s r v y p d r x m h t i r h d r x s q t d v p N b D F T t s y v y r i h y v i h y r d r i x h i v i z i y w d r r y i p w t d v y r g s r v n p m h t i r h d r x d k v t d v p ø l S w i z i j h v d p d q v r g d n i

EVSIBOS LIBOS EU AVUSET INDICET

Cv hno Akvrgs p T A d n w m u y i v d j n d p Cv hno Akvrgs p C I B i r p y u y d p n o h i g s r x r f y x i y w t p y v i n y w x d y Å m x i v f d r g d n i w s r x v i y h i w h i q d r h i w h m j s v q d x s r t v s z i r d r x h i h r j j v i r x i w d y s v n o w h d r w p g d h v h i r u y x i w g s r g v d r x h y r i t d v p ø l h x i v q m d x s r h y x d y Å L r f s v O é à n é à . h . o 3 j à v S p p o 3 o n a j . o 4 v y v t p y v i n y w h i z n i w h y x d y Å E y v f s v E , 3 é . h . o 3 j à v S p p o 3 o n a j . o i x h i g i v d n i w d y x i w m h r g i w h i q d v g l i x h d y x i t d x h i w s t v d x s r w p n i w g i w x d y Å i x m h r g i w C i w h i q d r h i w g s y z i r x t p y v i n y w t v s h i w w g l i s r r d r x h i

D d r w p g d h v h i p y v g s s t v d x s r d z i g p w d y s v n o w C v hno Akvrgs p T A d n w m u y i v d j n d p Cv hno Akvrgs p C I B s r x t v s g h y r x d z d n p h m z i w r k d x s r z n d r x v d w i q f p v p w m j s v q d x s r w v s p p g n o i w t d v g i w h r j j v i r x i w d y s v n o w i x i r t d v r g y p n i p w d y s v n o w d q v r g d n i w D O J D o l j 3 y o à . é p L , 4 t n o i x p ø l C F U C C é y y é n t .) F , , 3 o c 3 n t à r C é y y t 4 4 é à d z i g p w u y i p w i p w v e r x i r

h n g y v w s r l p r i w t d w t s w r f p h i g s r r d x i p n w y i h i g i w h n g y v w s r w r n p d h d i p ø l u y i p i p w i x i v q m i s r x

P d v d n p y w C v hno Akvrgs p C I B j d n o p s f n i x h y r i i r u y x i s y z i v i t d v p A . . é 3 o) G o à o 3 w h i p x d x h i F s v h i v y v p L r f s v i x p E y v f s v

p ø l v y n o h i v e r i r u y x i x h y r i t v s g h y i h i x d r v d g x s r u y m d t d w d f s y m p ø l C s q q n w s r i y s t i r r i d j d n a t d v z i r n o p q d m

C v hno Akvrgs p T A i x C v hno Akvrgs p C I B y r i g s q q y r g d x s r h i k v i n j w i p æ r z i h i w d g g s v h w s y t v d x n o y i w g s r g i v x i w d à d r x t s y v s f n i x i x s y t s y v i j j i x h i q t g l i v i v x i m h v i s y j d y v v v p n i y h i p ø l g s r g y w i r g i h i w t v s h y n a v h v n w p n w p E y v f s v

P d v y r i h g r w s r i r h d x h y h g i q f v i p ø l C s q q n w s r i y s t i r r i d n j p n o C v hno Akvrgs p T A i x C v hno Akvrgs p C I B v e p h d n i q i r x y r i d q i r h i h i i y s w t s y v p y v t d w r g t d x s r y r i i r x i x i g s r g i v d r x h i w t v s h y n a v h v n w h i x d y Å h m x v x i r i y s w C v hno Akvrgs p T A i x C v hno Akvrgs p C I B g s r x i w i r x g i x i h g r w s r i x s r x h i q d r h p d r r y p æ r z i h i z d x p U r f y r d p h i p V r r s r E y s t i r r i L i h g i q f v i p U r f y r d p d v i r h y v d h g r w s r p ø l u y i p v h y n o p d q i r h i i y s w i x g d v i g i v d n i w g s q t s v i q i r x w u y m x d i n r x n q t y x w C v hno Akvrgs p T A i x C v hno Akvrgs p C I B C v hno Akvrgs p T A i x C v hno Akvrgs p C I B i Å d q m i r x p s t t s w y r n o h y r v i g s y w g s r x i g i x i h g r w s r

Cv hno Akvrgs p T A d j d n o p s f n i x p n w d v h i t p y v i n y w f d r u y i w v y n w i w i x x d r k v i w h y r i i r u y x i h i p ø l C O M C O d y s v n o v y n w i h i p ø l g s r g y w i r g i g s r g i v d r x p q d v g l h i w t v s h y n a v h v n w h i x d y Å h m x v x h s r x p E y v f s v C i x i i r u y x i d x g p x y v i p ø l v y n o h y r i x d r v d g x s r d y Å x i v q i w h i p ø l u y i p ø l C v hno Akvrgs p T A d d g g i t x h i w d g u y n o i v h y r i t r d p n o h i j v d r g w y v n w i w i x h i g s x w h i t v s g h y i h y r q s r d r x h i j v d r g w y v n w i w v d r w d y g y r i v i g s r r d n w d r g i h i g y t p d f n o n

P d v d n p y w p i r u y x i s y z i w i d y q s r w h i w t x i q f v i t d v p d y s v n o v y h g s v i r r i h i p ø l g s r g y w i r g i K F U C z n d r x C v hno Akvrgs p C I B i x t s v d r x v y v p w m h r g i w L r f s v v y v t p y v i n y w h i z n i w E y v f s v i x U r f s v d j d n o p s f n i x h y r i h g r w s r h i p æ w i r q i r x t d v p ø l K F U C d y q s r w h i n y m

L i r u y x i s y z i w i v y v g i v d n i w t v s h y n a v h v n w w h y q d v g l h i w g l d r k i w A B T N D F d x g s w t d v p ø l K F U C w i p s r y r i h g r w s r r s x j m i C v hno Akvrgs p C I B p h g i q f v i

T d k n w d r x h i w h i y Å d g x s r w h i k s y t i n y i 4 4 j m t é à 4 d y Å x d x v V r n w h d r w p w u y i p ø l w C v hno Akvrgs p T A i x C v hno Akvrgs p C I B v e r x r s q q w h i t y n w i x d z i g h d y x i w m n w n y x s r w j m d r g m i w x s y w h i y Å g s q q i h j i r h i y w t s y v p y r i T y p p æ d r t s y v p E y v f s v i x w i p q i r x C v hno Akvrgs p T A t s y v p d y x i L r i n f i v q d r t s y v p L r f s v p d g x s r h i k s y t i L r i n f i v q d r i w h v s v q d n w g p x y v i p w h i q d r h i y w d à d r x h g r h i v i r s g i v p ø l t v s g h y i T d k n w d r x h i p d g x s r h i k s y t i T y p p æ d r C v hno Akvrgs p T A i x C v hno Akvrgs p C I B d z d i n r x t v w i r x y r i q s x s r x s h n y n w z n d r x v i n i x i p ø l h i q d r h i w t p æ d r d x w p ø l u y i p ø l p ø l C s y v j h v d p h i N i â b s v o w d x y d r x i r t v i q m i m n w d r g i d z d n a j d n o h s n o L i n y m p w h i q d r h i y w d z d i n r x m x i w i x d t t i p h i g i x i h g r w s r D d r w p d x i r x i h y h p h v v y v g i x d t t i p p ø l C s y v h d t t i p j h v d p h y i h n w v r g x d v i r h y h g i q f v i h d r w y r i d j d n i h n w v r g x i h n o G E L B O I M y r i h g r w s r q s h i n d r x v d r y n v t v h i r g i v y v p ø l g s q t x i r g i t i w e r r i p i h i w r y v h r g x s r w d q v r g d n i w p k d v h i h j i r h i y w x d r k i w A j m h z n i v h i t s w r f p w i j j i x w r k d x j w h i g i v i z n i q i r x h i r y n v t v y h i r g i v y v p d t t i p i r g s y w C v hno Akvrgs p T A i x C v hno Akvrgs p C I B d z d i n r x r k s g m d z i g p w h i q d r h i y w y r d g g s v h i w n n q i x x i y r x i v q i h j m r ñ j n p ø l t v s g h y i t v z s à d r x p z i w i q i r x d y Å h i q d r h i y w h y r q s r d r x h i q n p s r w h i h s p æ w V T p ø l u y i p i v x m x i v z i r y i r

C i x d g g s v h u y m r i g s q t s v i d y g y r i v i g s r r d n w d r g i h i g y t p d f n o n h i p ø l t d x h i C v hno Akvrgs p T A i x h i C v hno Akvrgs p C I B d x l s q s s k y t d v p x r f y r d p h i N i â b s v o p r s z i q f v i h g r w s r u y m r d j d n o p s f n i x h d y g y r d t t i p T y r z d r x p w i r k d k i q i r x w d r h d v h w h i g s s t v d x s r t v n w h d r w g i x à t i h d g g s v h y r i h i q d r h i h i g s q q y r g d x s r h i t m g i w n é à p 3 j . é 3 n t 4 n é o 3 t s y w d n i r g s v i x i z i r x y i p q i r x d h v i w i i r C v hno Akvrgs p T A i x C v hno Akvrgs p C I B t d v p w h i q d r h i y w h d r w p l à t s x i v s g i y Å g n i r d y v d i n r x p f i v e m h d r w p g d h v h i h n g y v w s r w d z i g h d y x i w t d x i n w d à d r x t d w i r g s v i x d r w l o

Ditynwp^{iv} rnp^x Cv hñAkvrgs p TA ix Cv hñAkvrgs p CIB dñmñuuyi h dyxi w f d r uyi w v s r x k d p q i r x g n w s q q i t d w i n w h d r w y r i r s y z i p d g x s r h i k s y t i n g i 44 j m t e à d y Å x d x w V r n w F s r x t s m x v i p e x n i d y Å m h r g i w T r f s v b t à r j l é 3 o . b . o 3 j à v S p p o 3 o n a j . o i x T O S b t à r j l é 3 o b - j l S p p o 3 a j . o A t v w d z s m d g g i t x y r i t v i q m i q s x s r x s h n e q n w t v w i r x i t d v C v h n A k v r g s p T A i x C v h n A k v r g s p C I B p e l g s y v j h v d p h i N i à b s v o w d y d r x w y v y r i r s y z i p h i q d r h i h i w t p e l k r d r x w d g d v C v h n A k v r g s p T A h i p d g x s r F s r x t s m x d y q s x j n u y i p r d z d n e t d w g s r x f i y d y Å m h r g i w s r g i v r w L d g s y v d i r v i z d r g i g s r w h v i r x i d r x g s q t x i h z s g y s r w v g i r x i w h i p e l r y v n e w h i r g i u y i v e l g s q t x i r g i r y v h r g x s r r i p t s y z d n e w d t t p a y i v p k d v h i C v h n A k v r g s p C I B g s q q i p k d v h i p i r w q f p h i w f d r u y i w q i q f v i w h y t d r i p h i p m h r g i T r f s v L i w d p o k d x s r w g s r x i r y i w h d r w e l t p e l m x i v i p e x n i d y Å m h r g i w T r f s v V T D i x T O S s r x t d v d n p y w x g d v i w t d v e l g s y v r i h i q i y i h s r g t v w i r g s q t x i u y i p m h r g i T r f s v h s p e l w n k d t s y v i n L i h g i q f v i p e l w t p e l k r d r x w s r x h t s w y r i r s y z i p t p e l m x i z n e d r x v m x s h y n i h d r w p g l d q t h i p d g x s r F s r x t s m x p w q d r t h y p e l s r w d p k y i w h i w m h r g i w T r f s v i x T O S d à d r x d j i g x p w x d r v d g x s r w i r h s p e l w d q v r g d m w C v h n A k v r g s p C I B d y Å g x w h i w d y x i w h j i r h i y w w i w s t t s w g i x i r s y z i p t p e l m x i p s w h i p d y h i n r g i u y m i w x i r y i p q d m h i z d r x e l g s y v j h v d p h i N i à b s v o L i r n p x p e l C s y v j h v d p d j d n e h s n e d y Å d k y q i r x w t v i r x w t d v p w h j i r h i y w L i w t p e l k r d r x w s r x v i z d t t i p h i g i x i h g n v s r p d s x

L i q d w y r t d r i p h i x s n w y k i w h i p e l C s y v h d t t i p j h v d p h y i g n e g y n e d j d n e h s n e p d t t i p h i w t p e l k r d r x w s r w h v d r x h w p s w e l r s y z i p t p e l m x i v i g i z d f p i x v i r z s à d r x p d j j d n i h i z d r x p e l C s y v j h v d p h i N i à b s v o t s y v i t v n i h i p e l t v s g h y i L i w h j i r h i y w m g y d r x C v h n A k v r g s p C I B s r x h i q d r h p e l g s y v h d t t i p j h v d p w d y d r x i r j s v q d x s r t p r m i h i v i g s r w h v i v g i x i h g n v s r C i x i h i q d r h i d x v i n x i t d v e l g s y v h d t t i p p q d m V r d y x i v i g s y w d x h t s w p q d m t d v p w h j i r h i y w d j m h s f x i r m e l w y v t i r w s r h i g i v i x s y v h y h s w n i n h i z d r x p e l r y v h r g x s r h i t v i q m i m n e d r g i p u y i p d x v i n x p q d m L i i v s g s f v i p e l w h j i r h i y w s r x h t s w y r v i g s y w h i z d r x p e l C s y v w y t v q i h i w x d x w V r n w p e l u y i p e l d t v n p e l h g n v s r p e l r z r i n v h i r i t d w i Å d q m i v p d j j d n i V r i r s y z i p v i u y x i i r g s y w h i Å d q i r d x h t s w i t d v p w h j i r h i y w h i z d r x p e l C s y v j h v d p t s y v x i r x i v h i q i x x i y r x i v q i g i x i d g x s r

L i q d m p i r w q f p h i w h j i r h i y w d w l k y r d g g s v h x d r v d g x s r r i p d z i g p w h i q d r h i y w d j m h i q i x x i y r x i v q i h j m n e j n g i x i d g x s r C i x d g g s v t v z s n e p z i w i q i r x h y r q s r x d r x j s v j d n e d n i d y Å h i q d r h i y w d z i g y r i g p h i v t d w n e s r t s y v g l d g y r h i w h i q d r h i y w l p t v z s n e i r g s r w u y i r g i p z i w i q i r x t d v C v h n A k v r g s p C I B h y r q s r x d r x h i q n e s r w h i h s p e l w V T h y q s r x d r x s x d p C i x d g g s v h u y m i g s q t s w i d y g y r i v g s r r d n e d r g i h i g y p d f n e a h i p e l t d v x h i C v h n A k v r g s p C I B d x l s q s p s k y t d v p x r f y r d p h i N i à b s v o p r s z i q f v i h g n v s r u y n i d j d n e p s f i n x d y g y r d t t i p

BeTD TTA

Cv hñAkvrgs p TA ix Cv hñAkvrgs p CIB srxvi yhi whi q dr hi w hi virw rloriqirxw hi hrj j virxw vky p ebi yw h d r w p g d h v i h i r u y x i w i p e x n i w d y Å d g x s r n e w h y r g i v e l m r s q f v i h i f d r u y i w m x i z i d r x w y v p q d v g l w g s r h d n i h i w s f p e l d x s r w T T A b , 1 3 j à j . t e à j w b , l b é ' o 3 t r à j à n A r o à n t o 4 p h i p i w i r h s p e l w d q v r g d m w D d r w p g d h v i h i v e l g s s t v d x s r d z i g p v h n e v k y p e b i y w C v h n A k v r g s p C I B d t v s g h h i w m z i w n e d x s r w m x i r i w d j m h i v y r n e p w m j s v q d x s r w v i u y n i w h n e s r r f i p w L i h g i q f v i p e l C s q q n v s r i y s t i r r i d d h i w y r i g s q q y r r e d x s r h i w k v i n j w t g y v i n y w f d r u y i w h s r x C v h n A k v r g s p T A i x C v h n A k v r g s p C I B h d r w p g d h v i h i v s r i r u y x i w y v y r i z i r x y i p e l m j v d g x s r h i w v k p w h y h s n e i y s t i r h i p e l g s r g y v i r g i w y v p q d v g l w g s r h d n i h i w s f p e l d x s r w T T A p h i p i w i r h s p e l w d q v r g d m w C v h n A k v r g s p T A i x C v h n A k v r g s p C I B s r x t w n g s r r d n e d r g i h i w k v i n j w i x à s r x v t s r h y p q d w t y n e d y g s y w h y r i d y h n e s r u y m i w x i r y i p w i x r n p x

P d v y r i h g n v s r i r h d i h y d z v p p e l C s q q n v s r i y s t i r r i d m j p e C v h n A k v r g s p T A i x C v h n A k v r g s p C I B v s p h d n i q i r x y r i d q i r h i h i i y s w t s y v p y v t d w r g r h d x s r y r i i r x i r x w y v p q d v g l w g s r h d n i h i w s f p e l d x s r w T T A p h i p i w i r h s p e l w d q v r g d m w L i r n p x C v h n A k v r g s p T A i x C v h n A k v r g s p C I B s r x m x i w i x d t t i p h i g i x i h g n v s r h i z d r x p U r f y r d p h i p V r s r i y s t i r r i L d y h i n r g i h i z d r x p U r f y r d p w i w x i r y i p n y m i x p e l h d i h y h p h v r i w t d w g s r r y i g i w d h i

Cv hñAkvrgs p CIB i v x g n e d z i g h d y x i w f d r u y i w h d r w y r i d g x s r h i k s y t i n g i 44 j m t e à g s r w s p h i t y x d x n i h i z d r x p U r f y r d p j h v d p h y D n n e v g x T y h h i N i à b s v o L i w t p e l k r d r x w r d à d r x t d w v y w m x d f p a y r h s q q d k i w y j j n e d r x g i x i d g x s r d x v i n x i t d v y r i h g n v s r h y d s x u y m p y v d h s r r r d r q s m w p e l t s w n e p n e h à v i q h i n v L i r s z i q f v i p e l w t p e l k r d r x w s r x h t s w y r i t p e l m x i q s h j m i C v h n A k v r g s p C I B d n n e u y i p w d y x i w h j i r h i y w s r x h t s w h i w q s x s r w x s h n e q n w z n e d r x v i n i v g i x i t p e l m x i T d k n n e d r x h i C v h n A k v r g s p C I B p e l t p e l m x i d x r y k i m i g i z d f p p e l w t x i q f v i t s y v h j d y x h i g s q t x i r g i h i p e l r y v h r g x s r r i à à s v o d n i i x h d r w y r i h g n v s r y p x v i n y i p U r f y r d p d r y k u y i p e l w t p e l k r d r x w d z d n i n x i r x s y x x d x h i g d y v g l s y x d f p a y r i z n e p e l s r h i p e l p s m d r x n a y v e d q v r g d m i E r n y m p e l w t p e l k r d r x w s r x j d n e d t t i p h i g i w h i y Å h g n v s r w L i r n p x p e l C s y v h d t t i p j h v d p h y i g n e g y n e d g s r j n e p e l t s w n e s r h y U r f y r d p w i p s r p e l u y i p e l w t p e l k r d r x w s r x t d w v y w m x d f p a y r i z n e p e l s r h i p e l p s m d r x n a y v e d q v r g d m i L i h p e l m e q t d w n e d y Å t p e l k r d r x w t s y v v e l n e p e l C s y v w y t v q i h i w x d x w V r n w d j m h i g s r x i w i v g i x i h g n v s r d i Å t n e p h g i q f v i v e l r w u y i p e l w t p e l k r d r x w r i r k d k i r x y r i d g x s r i r g i w i r w L i w t p e l k r d r x w s r x i r v y n i h i q d r h p d y x s v n e d x s r h i h t s w i v y r i q s x s r z n e d r x d r y p v p r y k i q i r x h y x r f y r d p h i t v i q m i m n e d r g i d y q s x j n u y i p r y k i h i g i x r f y r d p r d z d n e t d w h z r y p k y y r g s r j n e h m x v x w d y h f y x h i p d g x s r L d g x s r d x d j j i g x i y r r s y z i d y r y k i d j m h i Å d q m i v g i x i h i q d r h i p u y i p r s y z i d y r y k i d s h s r r d y Å t d w i n w h i v s y q i x x i p y w s f w i z d x s r w y v g i t s n x L i s g s f v i g i r y k i p D t 4 3 m L n r o V e l p v i n C d t v s r m d v i r h y r i s t m n e s i x y r i s h s r r d r g i v i n x d r x p e l v i u y x i h i w t p e l k r d r x w i r d r y p e l s r h y r y k i q i r x i x h s r r d r x m n w y g x s r d y k v j j i n v h i g s v i p d j j d n i L i w t p e l k r d r x w s r x t d w j d n e d t t i p h i g i x i h g n v s r h y r y k i C d t v s r m

L i j z v i n v y r i d y x i d g x s r h i k s y t i g s r x i C v h n A k v r g s p C I B i x p e l w h j i r h i y w k d p q i r x g n e w h d r w p d g x s r h i k s y t i h n i r g s y w d x h t s w i h i z d r x p U r f y r d p j h v d p h y D n n e v g x T y h h i N i à b s v o E r r n p x p e l w t p e l k r d r x w s r x z s r p e l d n i q i r x m x i w s q t y p d g x s r q d n i p t s y v d n e x i v i t v n i

Cv hñAkvrgs p TA ix Cv hñAkvrgs p CIB srxvi yrsxjngd x s r p r n p x h y r i g n e d x s r d z i g h d y x i w f d r u y i w h d r w y r i d g x s r h i k s y t i h t s w i d y C d r d h d h i z d r x p e l C s y v w y t v i n y i h i r y v r g i h i p O r x d n i V r i d y x i d g x s r d x h t s w i p q q i r s y v h i z d r x p e l C s y v j h v d p L d g x s r h i z d r x p e l C s y v w y t v i n y i h i r y v r g i h i p O r x d n i d x v d h m i r h d i h y j z v i n v C v h n A k v r g s p T A i x C v h n A k v r g s p C I B s r x g s r g y y r d g g s v h i t v n g r h i z n e d r x q i x x i y r x i v q i p e l t v s g h y i h i z d r x p e l C s y v j h v d p L d g g s v h i j m n e j n h s n i r g s v i x i l s q s p s k y t d v p e l C s y v

O TVLLIWAN EUAWESA

L i r s z i q f v i y r g i w d m r s q f v i h i t i w e r r i w s y h i w q i q f v i w h i p y v j d q n p s y p y w i Å g y i y w x i w e l q i r x d n i w u y m v s y x i n r i r d z s m x z r g n e q i w h d e d u y i w i r l d o s r d w i k e r t g y v i n y w f d r u y i w h s r x C v h n A k v r g s p T A i x v e l j n e p e l C v h n A k v r g s p C s v t s v d i d r h l r z i w q i r x B d r o C v h n A k v r g s p C I B h i z d r x p U r f y r d p j h v d p h y D n n e v g x h i N i à b s v o O T y p e n d r l

L i h g i q f v i p q q i k s y t i h i t i w e r r i w d y Å u y i p e l w i v s r x s m x w r s y z i d y Å t p e l k r d r x w s r x d w i k e r p w q q i w h j i r h i y w O T y p e n d r l l

L i h g i q f v i y r k s y t i h r j j v i r x h i t i w e r r i w s r x k d p q i r x d w i k e r p w q q i w h j i r h i y w U d z i d

Li wxs nvdwvdr dñsr wt v xir hix uyi Cv hñ Akvgs p TA Cv hñ Akvgs p CIB ix p wdyxi wh jirhi ywdyvdñr xgsr vt m dzi g plvd ixw wdkir xwi r zyi hi zñ p v p wvdrgñsr wdg vrgdñi wi xdyvdñr xgsr gñ hi wvdr vdgñsr wdzighi wir xñ wvdñrñrñi wir zñ pñsr hy db Aà.t co33634y Am ixhy L, 4 tñ Ar j t à4 b1 è à4634 ép co33634y Am Pgyw t d vrgyñvi qirx i p w vsyxñrñrñr uyi Cv hñ Akvgs p TA Cv hñ Akvgs p CIB ix p wdyxi wh jirhi ywdyvdñr x xvdñ hi wst vñsr wir hspñw wdg vrgdñwt syvplvd ixhi wir xñ wvdñrñrñi wir zñ pñsr hi vdr gñsr w hrgxi wtdv p db c3oj 4 3 Do1 j 3y oà. 4 Spññ ép Fé3otr à A44o. 4 Céà. 3éwgi uynñyvdññi vq nñ plvdñ hi jmdñ gi vhi wsvkdr vññsr wxi wsvññi wuymgs q q i rpi w dñ ky vñvdñr x p w dyxi yw hi w dñduyi w tv gñi w Li w hi q dr hi ywv gñq i r x hi wñsq q dki wñx v xwtsyvyr qsr xdr x uymñ i wkt dwt v gñv

Li q dw Cv hñ Akvgs p CIB ix h dyxi wh jirhi ywsrx h tsw yri q sñsr xs hñq nñv zñvdñr viñixi v p wt v xir xñsr whi w hi q dr hi ywvdñr w p t vsg hyvi O Typñdr I Li q dw p rñki d jññ hvsñ gi xñ hi q dr hi hi Cv hñ Akvgs p CIB ix hi w dyxi wh jirhi yw Li wt pññdr dr xwsrx h tsw p dzvp yri viuy xi i r zyi hi qshññv p yvt pñññi Li wh jirhi ywv vsrx sttsww gi xñ viuy xi p qdm ix p wt pññdr dr xwsrx v tsrhy p rñm Li j zññv p viuy xi hi w tññdr dr xw i r zyi hi qshññv p yvt pñññi d x vijywi ix p yv tñññi mññ p d x viñixi

Li qdm p wt pññdr dr xwsrx h tsw yri r syzi p viuy xi i r zyi hsfxi rññ yri h gññsr jmd p vñv gi tñññ h dttip Li rñm p wh jirhi ywv vsrx sttsww gi xñ viuy xi ix p rñm p wt pññdr dr xwsrx v tsrhy Li rñm p Uññyr dpd viñix p viuy xi hi wt pññdr dr xw

Csrgi vdr x p wt vsg hyvi w hdr wpdjññi O Typñdr p rññp x p Uññyr dpd vñvññ vñdyiv vñv p d gñsr O Typñdr I i r dñi r hñr x uyyri h gññsr vsññ viñhyi hñr w p gññi hi p t vsg hyvi h dttip i r gsyw hñr w yri djññi Fvi i q dr z HTBC Hs pñmkw PLC r h Cm Fvi i q dr I L djññi O Typñdr II i w vñvññi i r dñi r hñr x p v vs pññsr hi w djññi w O Typñdr I ix Udzi v t v g hi q q i r x vñvññi i r dñi r hñr x pñññi hi gi xñ t vsg hyvi h dttip hñr w pdjññi Fvi i q dr I Li rñm p Uññyr dpd t v sñrk p vñvññi i r hñr w d gñsr w O Typñdr I ix O Typñdr II hñr w p dñi r xi hyri h gññsr hi p Csñv vñt v q i hi w xñw Vññv hñr w pdjññi Fvi i q dr I Li s gñsfvi p Csñv vñt v q i dññix p hi q dr hi hi Ædq i r hi p h gññsr viñhyi t d v p Csñv h dttip hyi y Æmq i gññññ hñr w pdjññi Fvi i q dr I Li r szi q fvi p Uññyr dpd t v sñrk p vñvññi i r hñr w p dñi r xi hi p v vs pññsr hi gi vñññi w viuy xi w h tswi whi zdr x p Uññyr dphy Dññvññ hñr w pdjññi Fvi i q dr I ix hñr w hi w djññi w gññi Æi w r sñdq i r x Fvi i q dr z HTBC Hs pñmkw PLC r gñ ED N b Fvi i q dr II ix Tñtli r w z HTBC Hs pñmkw PLC gñ ED N b

Dñr wpdjññi Udzi v p vñt xi q fvi p Uññyr dpd t v sñrk p vñvññi vñdyiv rñvñy p h gññsr hi p Csñv vñt v q i hñr w pdjññi Fvi i q dr I Li s gñsfvi p Csñv vñt v q i dññix p hi q dr hi hi Ædq i r hi p h gññsr viñhyi t d v p Csñv h dttip hyi y Æmq i gññññ hñr w pdjññi Fvi i q dr I Li r szi q fvi p Uññyr dpd t v sñrk p vñvññi vñdyiv rñvñy p v vs pññsr hi gi vñññi w viuy xi whi zdr x p Uññyr dphy Dññvññ hñr w p dñi r xi w Fvi i q dr I Fvi i q dr II ix Tñtli r wi x d sñsññ dy Æ hi q dr hi yw hi vsy q i xñi y r vdt tsxhi vñy dñsr p i v dzvp

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PASGNE LOGEMENU

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Ar gñnr r i x hi q s mwhi dr w

Ar gnr r i x h i t p w h i d r w

VvÇeshvt xÇ à xeÀnvl svnl t l uÇ

Csr wdxdr xuyi p d wnydxsr wi vx wdf rpw i dy gsyw hy wgsrh
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Vri l dyw^{vi} hi hy gsjjgrnxh yx^{vi}ndxsr xw^{vi}ixw^{vi} hi w
hvs^{vi} tv xirki rhi vdn^{vi} xsyi wgl swi w kdp wt dv dnp^{vi} yw yri
l dyw^{vi} hi d^{vi} tszvsr hi tsyv^{vi} Gsyti Cv hnx^{vi} Akv^{vi}gs^{vi} TA
Vri l dyw^{vi} hi hy xdy^{vi} Åhi wt v xwdggs^{vi} whdrw^{vi} gdhvi hy
gsr^{vi} dxh y PEL i rki rhi vdn^{vi} xsyi wgl swi w kdp wt dv dnp^{vi} yw yri
f d^{vi} n^{vi} d^{vi} tszvsr hi tsyv^{vi} Gsyti Cv hnx^{vi} Akv^{vi}gs^{vi} TA

ENGAGEMENTU TOCIAVY AWANUAGET POTU SIEVST L EMPLOI S GIMET PSETUAMONT D FINIET

oà v twéà4n o. 3é4

DEUX ACUVASIELLE LA CL UNSE

D UAIL DE LA CHASGE COMPUABILIT E AV COMPUE DE S TVLUAU

oà y twéà4n o, 3é4	
Cs xhi wwi vzrgi wwi rhyw	
Cs xjmdr grnv	
Si rhi q i r x dxi r hy hi wdgxjw	
Cs xhi wwi vzrgi wt dww w	
Aq svwvvi q i r xhi w kdmw ti wi wdgxydvnpvri x	
Gdmw ti wi wvvyv hygxsr wi xpayrhdxsr whi v krq i w	
Gdmw ti wi why i wdy gl drki q i r xhi p q n d xsr h dgxjw	
CHASGE NEUUE COMPUABILIT E AV COMPUE DE S TVLUAU	

WASIAUONT DE JVTUE WALEVS DET ACUFT DET S GIMET

oà y twéà4n o, 3é4	
JÉàQ éés ÉÀi l à ehÇà i ÀvÇà À t gvÉÀl t l uÇ svÉÉl ÀÇÀ	
Si rhi q i r x dxi r hy hi wdgxjw	
Gdmw ti wi w dgxydvnpv	
Cs xvdxsr wt dà i wt dvpi q t ps ài yv	
Cs xvdxsr wt dà i wt dv p i w q t ps à w	
Mshjngdxsr wv hygxsr wi xpayrhdxsr whi v krq i	
Wdvdxsr hi t vq xi	
Irhi q r n x whi gi wvdxsr h dgxr n x	
Pvi wvdxsr wt dà i wt dv p jsr hw	
Ayxi wq syzi q i r xw	
JVTUE WALEVS DET ACUFT DSOIUT SEMBOVSTEMENU LA CL UVSE	

WASIAUONT DE LA PSOWTION

oà y twéà4n o, 3é4	
DI ÇÇ ehÇÉÀp sè se hs ÇÉÀ	
lq t dgxhi p q n d xsr h dgxjw	
Gdmwi x ti wi w dgxydvnpwi wdr x xdp v	
Jywi zdp yvhi wdgxjwjm hi t vsrhi	
POTIUON NEUUE PATTIF ACUFT LA CL UVSE	

TI ui l t l uÇi l à ehÇà i l à À nÇ l à	
Li vi rhi q i r x i jji g x jhi wdgxjw whi wv krq i wi vxir hi	
HÈxvÇ à l à ehÇÉÀp sè à ÉÇà l à	
Ay h gi q fvi p wdy Àhi wirwfn h qsrxi r xuyi	
yri zdvdxsr hi t p w ft hi wdy Àh dgxydvndxsr gsrhyn d n x yri f d wvi hi p i r k d k i q i r xhi wv v p w l F C Irhi q r n x whi j m hi	
gdwmvi i xhi wv v p w i x d n i w d v x	
yri zdvdxsr hi q s m w ft hi wdy Àh dgxydvndxsr gsrhyn d n x yri l dywvi hi p i r k d k i q i r xhi wv v p w l F C i xhi wv v p w	
vi x d n i w d v x	

NOUE

DEUJET TVBOSDONN ET ANALaTE PAS DVS ES TIDVELLE

oà y twéà4n o, 3é4								
	≤ r t mÀ	r t mÀ ≤ cs	≤ cs csÀ	csÀ	Ut àc qhs uxsfncq	DháahÀ xcààcfm hÀ	Ut àc q	Ut àc q
DEWEUUXBPTDPOO EU VETNE								
Eyvs								
Ayxi whi znw whi pVrnsr Eyvst irri								
Fvdr g vyrvw								
Ds pðlv Aq vrgdm								
bi r								
Ayxi whi znw w								
VpÀ à l Çl t xÀEuÇaxeÀqhpexQà								
AÉÇl à l t xÀEuÇàÉgvÀ vu u à Ç À l								
DEWEUUXBPTDPOO EU DXT EIOD VETNIO E								
Eyvs								
Ayxi whi znw whi pVrnsr Eyvst irri								
Fvdr g vyrvw								
Ds pðlv Aq vrgdm								
bi r								
Ayxi whi znw w								
Qæhl t l uÇl l à nui à xÀxÀ à l l à Cepàl à svhes à								
D x Çà l l neÀeuÇ heÀehÇ À t ÉÇl s								
WALEVS AV BILAN								

Dyv i v whyi pè hi whi xi wwyfsvhsrr i w hyv i mh xi vq m i t swvnsrr i wt dvh jdyxir drw

Li q srxdrxhi wgl dvki wwi pðxzi wdyÀhi xi wwyfsvhsrr i ww pzi q ppsr wh i yvs wdy h gi q fvi gsr xi q ppsr wh i yvs w dy h gi q fvi

WASIAUION DET CAPIUAVY PSOPSET AWANUS PASUIUION

CcưàcẾêuxtuxhÀ

oà y twéà4n o, 3é4

Ccưàc q

S Ành
q l c

S Ành xé
À à ã É à c n

st Ééh

ft séhxt
x écđcà

g r é h À

hàt sÀ
r hsà

À Écouter

f c u r a c É e
u x t u x h A

UP MDE AX

Drzwi rhi wzi w wdy xxi hi

Wolvenaar hi gdt nep

Wdvdnsr hi wt vq i wi xv w vzi w

Ajji gxdxsr hy v wpxdx vs gndp

Si t s v x r s y z i d y

S wyprzedzi pi 4000000

Ayxi wzdrzr w

UP MDE AX

Drzwi rhi wziw wdy xxi hi

Wolven sind hi gdt ned

Wdvdnsr hi wt vng i wi xv w vzi w

Ajji gxdxsr hy v wpxdx vs gndp

Si t s v x r s y z i d y

S wyprzedzi pi 4000000

Ayxi wzdraws w

TOLDE AV

Li q s r x d r x h i w h r z i h i w h r w f y w t d v C v h n A k v g s p T A w p z i q n p s r w h i y v s w d t v w r i y x d p v d x s r h i w h r z i h i w h r w y v d g x s r w
t s t v i w t s y v q n p s r w h i y v s w

Drɔŋ mɔx sɔr hy gɔt nɔphi q nɔs wi r hɔi hy rɔr zɪnv i x dyk q i r xɔs hi gɔt nɔphi q nɔs wh i y s wv w v z i dyÀ vɔp mwi r

COMPOTIUION DET CAPIUAVY PSOPSET

oà y twéà4n o, 3é4

Cdt ncl Àt vs t vi wl s w FSBG

Fsr hwt syv wuyi wf dr gdni wk r vdyÀ

UOVAL DET CAPIUAVY PSOPSET

Pdv dnp yw p whi xi wwf svhsrr i wi xxi wt dwgndxjw pzi rx
h i ysvdv h qiqvi

q n p s r w h i y v s w d y

h gi q f vi

gs r xvi

q near w

NOUE

OP SAUIONT EFFECUV ET AVEC LET ENUSEPSITET LI ET EULET PASUICIPAUIONT

Oà y twéà4n o, 3é4	Ou xçàt s Àcéhf qhÀhs ànhu xhÀq hÀhà qhÀuc xhf nçàt s À	
	Tt qh cÉ	Tt qh cÉ
CT AOCEU		
Tyv p w xdf p w q i r xwhi gv hxi x m w x y x s r w j m d r g m v i w		
Tyv p g p n r x p		
Of p k d x s r w i x d y x i w x x i w v i z i r y j n i		
DEVEU		
Tyv p w xdf p w q i r xwhi gv hxi x m w x y x s r w j m d r g m v i w		
Tyv p g p n r x p		
Di x i w i t v w i r x i w t d v y r x x i i x h i x i w w y f s v h s r r i w		
EOGAGENEQV DPOO U		
Erk d k i q i r x w h i j m d r g i q i r x i r j d z i y v h x d f p w q i r x w h i g v h x		
Erk d k i q i r x w h i j m d r g i q i r x i r j d z i y v h i p d g p n r x p		
G d v d r x i n w h s r r i w h i w x d f p w q i r x w h i g v h x		
G d v d r x i n w h s r r i w p d g p n r x p		
U x i w d g u y n d z i g j d g y p h d g l d x s y h i v i t w i		
A y x i w i r k d k i q i r x w h s r r w		

NOUE

OP SAUIONT EFFECUV ET EN DEWTET

CONUSIBVUIONT PAS DEWTE AV BILAN

Oà y twéà4n o, 3é4	Af ài		Pc Àh	
	Af ài	Pc Àh	Af ài	Pc Àh
Eyvs				
Ayxi whi z n i w h i p V r s r Eyst i r r i				
Fvdr g v y n w i				
Ds p d v A q v r g d m				
b i r				
Ayxi whi z n i w				
YAMEXT BTXVE				
Cv d r g i w h i x i w d x d g l i w i x g s q t x i w h i v k y p d v n d s r				
D t v g r d s r w				
UUAL				

NOUE

OP SAUIONT DE CHANGE PS UT EUEMPSVNUT EN DEWTET

Oà y twéà4n o, 3é4	xhf hét n		qé xh	
	xhf hét n	qé xh	xhf hét n	qé xh
Px À q u à i l h o e u n l e É h v t x Ç u Ç				
Di z n i w				
Eyvs w				
Px À q u à i l h o e u n l q À l				
Di z n i w				
Eyvs w				
QÀ Ç l Ç l t x À Ç u Ç l u i l é p à				
UUAL				

NOUE

OP SAUIONT TVS INTUSVMENUT FINANCIEST UESME

oà y twéà4n o, 3é4

PQ TAVIPOUFETNEU

Px ÀèQruààÉÀt eÀho àvÀneupà à

Csrxdxw xi vqi hi xdyÀh mx v x

Csrxdxw xi vqi hi gl drki

Irvxyq i r xw xi vqi ji vqi vwyvdxsr wi xmhrgi wf sywñnw

Ayxi wgsrxdxw xi vqi

Px ÀèQruàà i l nÀ nÀ

Tâ dt whi xdyÀh mx v x

Ayxi wgsrxdxw xi vqi hi xdyÀh mx v x

Csrxdxw xi vqi hi gl drki

Fa A

Irvxyq i r xw xi vqi ji vqi vwyvdxsr wi xmhrgi wf sywñnw

Ayxi wgsrxdxw xi vqi

PQ TAVIPOUCPODIVIPOOEMEUE

Px ÀèQruààÉÀt eÀho àvÀneupà à

Irvxyq i r xwhi xdyÀh mx v x xi vqi

Agl i x w

W r hyw

Irvxyq i r xwvwyvdxsr i xmhrgi wf sywñnw xi vqi

Agl i x w

W r hyw

Irvxyq i r xwhi xdyÀhi gl drki xi vqi

Agl i x w

W r hyw

Ayxi wñwxyq i r xw xi vqi gsrhxsrr i pv

Agl i x w

W r hyw

Px ÀèQruàà i l nÀ nÀ

Ot xsr whi vâ dt whi xdyÀ

Agl i x i w

W r hyi w

Irvxyq i r xwhi xdyÀh mx v xw xi vqi

Agl i x w

W r hyw

Irvxyq i r xwhi xdyÀhi gl drki xi vqi

Agl i x w

W r hyw

Irvxyq i r xwvwyvdxsr wi xmhrgi wf sywñnw xi vqi

Agl i x w

W r hyw

Ayxi wñwxyq i r xw xi vqi gsrhxsrr i pv

Agl i x w

W r hyw

D TIY UDECT DIV

Csrxdxwhi h vñ whi gv hñ

Agl i x w

W r hyw

UOUAL

Li wq srdrxwmhñay wvyv p wst vdxsr wji vqi wgs wi vt sr hi r x dy gyq yphi wt svxsr wt v xi ywi wi xi q t wyr xi ywi w vâ dt whi xdyÀ i x st xsr whi vâ dt hi xdyÀ sy dy gyq yphi w dgl dxi xzi r xi whi gsrxdxw dyxi wgsrxdxw

OP SAUJONT TVS INTUSVMENUT FINANCIEST UESME
ENCOVST NOUIONNELT PAS DVS E S TIDVELLE

	Ut àq	Dtsàtu xàtsÀhiifäE hÀ ghl x l x	Dtsàtu xàtsÀÄExr cxfm Ä t x csÄ ÄhàcÄÄr m Ä
	≤ cs ≤ csÄ csÄ	≤ cs ≤ csÄ csÄ	≤ cs ≤ csÄ csÄ
oà y twèà4n o, 3è4			
Fxyvi w			
Ot xsr whi gl dr ki			
Ot xsr whi xdyÄ			
Ot vdxsr wji vq i wi r hi znw vyvq dvgl ws vkdr nw w			
Fa A			
Tà dt whi xdyÄh mx v x			
Cdt wjps wgs pöw			
Fé3- j 3n xdyÄ			
Ot vdxsr wji vq i wvyvdxsr wi xnhrgi w			
Ot vdxsr wgs r hnsr r i pö wvyvdxsr wi xnhrgi w			
D vnz wvyvdxsr wnhrgi wf sywnwi xq xdyÄ t v grnyÄ			
D vnz whi gv hnæ			
UvÈà QÇes			
Tà dt whi hi znw w			
Ot vdxsr whi gl dr ki xi vq i			
UvÈà QÇes			
UUAL			

	Ut àc q	Dtsàtu xàtsÀhihfä hÄ ghl x l x	Dtsàtu xàtsÄÄËrr cxfm Ä t x csÄ ÄhàcÄÄr r q Ä
	$\leq$ cs $\leq$ cs csÄ csÄ	$\leq$ cs $\leq$ cs csÄ csÄ	$\leq$ cs $\leq$ cs csÄ csÄ
oà y twéààn o, 3é4			
Fyxyvi w			
Ot xsr whi gl dr ki			
Ot xsr whi xdyÄ			
Ot vdxsr wji vq i wi r hi zrw vyvq dvgl ws vkdr rw w			
Fa A			
Tâ dt whi xdyÄh mx v x			
Cdt w jps sw gs pwlw			
Fé3- j 3n xdyÄ			
Ot vdxsr wji vq i wyvdgsxr wi xnrhgi w			
Ot vdxsr wgs rhnsr ri pwvyvdgsxr wi xnrhgi w			
D vrz wyvdgsxr w nrhgi wf sywrhw xq xdyÄ t v grnyÄ			
D vrz whi gv hræ			
UvÉà QÇes			
Tâ dt whi hi zrww			
Ot vdxsr whi gl dr ki xi vq i			
UvÉà QÇes			
UUAL			

INTUSVMENUT FINANCIEST UESME JVTUE WALEVS

	JÉÀh écqhÉx ut Ànèh cÉ	JÉÀh écqhÉx s l càèh cÉ	Esft ÉxÀ st àt sshqcÉ	JÉÀh écqhÉx ut Ànèh cÉ	JÉÀh écqhÉx s l càèh cÉ	Esft ÉxÀ st àt sshqcÉ
oà y twéà4n o, 3é4						
Fxyvi w						
Ot xsr whi gl dr ki						
Ot xsr whi xdyÀ						
Ot vdxsr wji vq i wi r hi zrw vyvq dvgl ws vk dr nw w						
Fa A						
Tâ dt whi xdyÀh mx v x						
Cdt w jps sw gs pèlvw						
Fé3- j 3h xdyÀ						
Ot vdxsr wji vq i wvyv dgsr wi xmhrgi w						
Ot vdxsr wgsr hxsr ri pè wvyv dgsr wi xmhrgi w						
D vza wvyv dgsr wmhrgi wf sywinwi xq xdyÀt v grnyÀ						
D vza whi gv hza						
UvÉà Qçes						
Tâ dt whi hi zrw w						
Ot vdxsr whi gl dr ki xi vq i						
UvÉà Qçes						
UQUAL						

INFOSMAUIONT TVS LET TX APT

VENULAION DET TX APT DE UAVY D INU S U

	Pt Ànt s t Ééhàh nè q h	Mrfxt	ft ÉéhàÉh	Mcfxt	ft ÉéhàÉh	Pt xàh hÉnh gh àcs Àcfàt s
oà y twéà4n o, 3é4						
Tâ dt whi xdyÀ						
Csr xcdxwclwvq qp w						

NOUE

INFOSMAUIONT SELAUWET AV SITQVE DE CONUSEPASUIE TVS PSODVIUT D SIW T

	WèqhÉxgh r cxfm	SràvÉh gh fx grà ut àhsàh q	Ut àcqnàvÉh gh ft sàhucxàh	WèqhÉxgh r cxfm	SràvÉh gh fx grà ut àhsàh q	Ut àcqnàvÉh gh ft sàhucxàh
oà y twéà4n o, 3é4						
Snu yi wvyv pè wkszyi v r i q i r xwi xf dr uyi wgi r xdpè whi pOCDE i xsvkdr nq i wclwvq qp w						
Snu yi wvyv pè w xdf pèwv q i r xwj mdr grnhwhi pOCDE i xsvkdr nq i wclwvq qp w						
Snu yi wvyv pè wdyxi wgsr xvi t dwinw						
VP VAMAYA O V EFFEV DEU ACCP TDU DE CP NQE OUA VIP O						
DvuÇÀyÉl à àÉÀhvucèÇà i l						
xdyÀh mx v x gl dr ki i xq dèmi wt vi q mvi w						
h vza wdgxsr wi xvyv mhgri w						
VP VAMAYA O V EFFEV DEU ACCP TDU DE CP NQE OUA VIP O						
lr grhi r gi whi wdggs vhw h i gs q t i r vdxsr i xhi gs pèlx vmdxsr						
UQUAL APS T EF FEU DET ACCOSDT DE COMPENTAION EU DE COLLAU SITAION						

Cdègyp vè pè r s vq i wt vyhi r xhnpè wCSS CSD

NOUE

ENGAGEMENT DE FINANCEMENT EU DE GASANUE EU AVUSET GASANUET

oà y tñéà4n o, 3é4

ENGAGEMENT DONN T

Eunenl t luÇail rñeuhl t luÇ

Erkdki q irxwi r jdzi yvh xdf pñwi q irxwhi gv hñæ

Erkdki q irxwi r jdzi yvhi ðl gñirx þ

Eunenl t luÇail neÀeuÇ

Erkdki q irxwh shvi h xdf pñwi q irxhi gv hñæ

Erkdki q irxwh shvi hi ðl gñirx þ

Eunenl t luÇaÉÀÇÇÀ à

Unxi wdguymwzdi gjdgypx hi vdlg dxsy hi vitvñ

Ayxi wirkdki q irxw hsrri v

ENGAGEMENT SE VT

Eunenl t luÇail rñeuhl t luÇ

Erkdki q irxwi ywh xdf pñwi q irxwhi gv hñæ

Erkdki q irxwi yvhi ðl gñirx þ

Eunenl t luÇail neÀeuÇ

Erkdki q irxwi ywh xdf pñwi q irxwhi gv hñæ

Erkdki q irxwi yvhi ðl gñirx þ

Eunenl t luÇaÉÀÇÇÀ à

Unxi wzirhywdzi gjdgypx hi vdlg dxsy hi vitvñ

Ayxi wirkdki q irxwi yw

NOUE

COMPETAUION DET EMPSVNUT DE UIUSET EUDE L PASGNE CENUSALIT E

EMPSVNUT DE UIUSET

	DhàhÀexÉhÀ xhux ÀhsàcàrehÀgh àhwhÀhr uxÉSà À	UnwhÀgh àcsÀcfàrt s hr uxÉSà À	DhàhÀshhàhÀ xhux ÀhsàcàrehÀgh àhwhÀhr uxÉSà À	DhàhÀexÉhÀ xhux ÀhsàcàrehÀgh àhwhÀhr uxÉSà À	UnwhÀgh àcsÀcfàrt s hr uxÉSà À	DhàhÀshhàhÀ xhux ÀhsàcàrehÀgh àhwhÀhr uxÉSà À
	c	e	f c e	c	e	f c e
oà y tñéà4n o, 3é4						
Ejji xwt yf pñwi xzdp ywddwñq rpi w						
hsrxxñwi wt v x w						
Of pñdñsr wi xdyxi wñxi w vi ziry jñh						
hsrxxñwi wt v x w						
Agñsr wi xdyxi wñxi w vi ziry zdvdñf þ						
hsrxxñwi wt v x w						

PASGNE CENUSALIT E

oà y tñéà4n o, 3é4

D t xwgs pñgx wdy xñwi hi wgsq t xi wh tdkri v krq i vt grdp

Cv drgi wñvñsrhwh tdkri hi ðl Cdrñwi hi wh t xvi xgsr wñkr dxñsr w

MONUANUT DE D P UT EFFECUV T PAS LA CLIENU LE NEUT DE CS ANCET TVS FONDT D PASGNE

NOUE

PSODVIUT NEUT D INU S UT EUSEWENVT ATTIMIL T

oà y t*u*éà4n o, 3é4

Tyvst vdxsr wdzi g p w xdf p*u*vi q i r xwhi gv h*u*

Tyvst vdxsr wmx i v i wdy Cv h*u*Ak vgs p

Tyvst vdxsr wdzi g p*u*l gpi*u* x p

Tyvsf p*u*dxsr wi xdyxi w*u*xi w i zi ry j*u*A

Pvshy*u*ri xvyvst vdxsr whi q dgvs gsyzi vyvi

Tyvhi xi wi t v w i r x i wt dvyr x*u*i

Ayxi wmx v xwi xt vshy*u*dv*u*q p*u* w

IOV T VUEVQTPDXIVU AUUNIM U

Tyvst vdxsr wdzi g p w xdf p*u*vi q i r xwhi gv h*u*

Tyvst vdxsr wmx i v i wdy Cv h*u*Ak vgs p

Tyvst vdxsr wdzi g p*u*l gpi*u* x p

Cl dki r i xi vyvst vdxsr whi q dgvs gsyzi vyvi

Tyvsf p*u*dxsr wi xdyxi w*u*xi w i zi ry j*u*A

Tyvhi xi wi t v w i r x i wt dvyr x*u*i

Ayxi wmx v xwi xgl dki vdw*u*q p*u* i w

IOV T VUEVCHATGEU AUUNIM EU

UQUAL PSODVIUT NEUT D INU S UT EUSEWENVT ATTIMIL T

Li q sr dxhi wgl dki wri xi wh m*u* v xwi x i zi ry vdw*u*q p*u* whi whi xi wgyfshsrr i wdy h gi q f*u*i i wchi q r*u*sr wh i yswgsrxi q r*u*sr wh i yswdy h gi q f*u*i
Li wst vdxsr whi q dgvs gsyzi vyvi tswi rxwyvpi rwi q f p hytswi ji y*u*p*u* i xwrx t dvr dyvi rsr dji gdx f p w yr x*u*ti hst vdxsr wEg*u* wwxrtv w i r x i wgyvhi w*u*lori w*u*t g*u*ny i w

NOUE

SEWENVT DET UISET SEWENVT WASIABLET

oà y t*u*éà4n o, 3é4

Pdxwhdr w*u*p i w i r x i t v*u*i wpi w*u*xi whi t d*u*gnd*u*sr i xdyxi w*uxi wh i x i ryw p*u*rk xi vq i*

U*u*xi whi t p*u*gi q i r x i x*u*xi whi p*u*dgx*u*xi hi tswi ji y*u*p*u*

Ot vdxsr wh*u*i w i wgyv*u*xi w

UQUAL DET SEWENVT DET UISET SEWENVT WASIABLET

NOUE

PSODVIU NEU DET COMMITTIONT

oà y t*u*éà4n o, 3é4

Tyvst vdxsr wdzi g p w xdf p*u*vi q i r xwhi gv h*u*

Tyvst vdxsr wmx i v i wdy Cv h*u*Ak vgs p

Tyvst vdxsr wdzi g p*u*l gpi*u* x p

Tyvst vdxsr wgyv*u*xi w

Tyvst vdxsr whi gl dki

Tyvst vdxsr wgyv mwyq i r xwjm*u*dr gr*u*ww i vq i i xdyxi wst vdxsr w
hi l swf p*u*dr

Tyvt vi vdxsr whi w i vzrgi wjm*u*dr gr*u*ww

Pvsn*u*sr tsyv v*u*yi wgyvgsq q n*u*sr w

UQUAL PSODVIU NEU DET COMMITTIONT

P*u*t g*u*é*u*A

C*u*nc*u*l h*u*A

Nhà

P*u*t g*u*é*u*A

C*u*nc*u*l h*u*A

Nhà

NOUE

GAINT OV PESUET TVS OP SAUIONT DET POSUEFEVILLET DE N GOCIAUON

oà y twéà4n o, 3é4

Tsphi hi wst vdxsr wvyvxwi whi xdr vdxsr

Tsphi hi wst vdxsr whi gl dr ki i xmwxyq i r xwjndr grnwdvwp w

Tsphi hi wdyxi wst vdxsr wvyvmwxyq i r xwjndr grnw xi vq i

GAINT OV PESUET TVS OP SAUIONT DET POSUEFEVILLET DE N GOCIAUON

NOUE

GAINT OV PESUET TVS OP SAUIONT DET POSUEFEVILLET DE PLACEMENU EUATTIMIL T

oà y twéà4n o, 3é4

UIUSET DE PLACEMENU

Dsdxsr wdyAh tv grdxsr w

Sitvvi whi h tv grdxsr w

DvQvuàvÉ À xÀl à ul Q à eÉè i xÀ hQvuà

Pgwzdyi whi gi vwsr v dpxi w

Msmwzdyi whi gi vwsr v dpxi w

Uvi l i l à xÉà l Ct vpuà éeÉ l à l hl ààpu À esà l à

UPME DEUP Q TAVIPOUXT VIVTEU DE QMACENEOV

UIUSET DE L ACUIWU DE POSUEFEVILLE

Dsdxsr wdyAh tv grdxsr w

Sitvvi whi h tv grdxsr w

DvQvuàvÉ À xÀl à ul Q à eÉè i xÀ hQvuà

Pgwzdyi whi gi vwsr v dpxi w

Msmwzdyi whi gi vwsr v dpxi w

Uvi l i l à xÉà l Ct vpuà éeÉ l à l hl ààpu À esà l à

UPME DEUP Q TAVIPOUXT VIVTEU DE MACVIYIV DE QPTVEFEXIMME

GAINT OV PESUET TVS OP SAUIONT DET POSUEFEVILLET DE PLACEMENU EUATTIMIL T

NOUE

AVUSET PSODVIUT EU CHASGET D EYPLOUAUON BANCAISE

oà y twéà4n o, 3é4

Pvshynwhrzi wv

Qysxi t dxhi wst vdxsr wjdnxi wi r gs q q yr

Si jdgxyvdxsr i xxdr vji vxhi gl dvki w

Si t vvi wt vszwsr w

AXVTEU QTPDXIVUD EbQMP IVAVIPO BAOCAITE

Cl dvki whrzi wi w

Qysxi t dxhi wst vdxsr wjdnxi wi r gs q q yr

Si jdgxyvdxsr i xxdr vji vxhi gl dvki w

Dsdxsr wt vszwsr w

AXVTEU CHATGEUD EbQMP IVAVIPO BAOCAITE

UOUAL AVUSET PSODVIUT EU CHASGET D EYPLOUAUON BANCAISE

NOUE

CHASGET G N SALET D EYPLOIAUION

oà y twéà4n o, 3é4

FSAIT DE PESTONNEL

Tdplni wi xxdni qirxw

Cl dki wvs gndp w

hsrxgs xndxsr wdy xxi hi ww knq i wh dzdr xdk i wt swx vinyw pi q t p m gs xndxsr wh j mriw

lrx vi wv qirxi xt dwgrhdxsr

lq t xvi xxdAi wvyv q yr vdxsr w

VP VAMDEU CHATGEU DE QETUP ODEM

Sijdgxyvdxsr i xxdr wji vwhi gl dki whi ti wsrrip

FTAIU DE QETUP ODEMOEVU

FSAIT ADMINITUSAUIFT

lq t xvi xxdAi w

Ti vzrgi wi Ax vinyw dyxi wjvdrwdhq mndvdxsr xgsr xrfhyxsr ww kp q i r xdn i w

VP VAMDEU CHATGEU ADNIOIUTAVIYEU

Sijdgxyvdxsr i xxdr wji vwhi gl dki wd hq mndvdxsr i w

FTAIU ADNIOIUTAVIFU OEVU

CHASGET G N SALET D EYPLOIAUION

Ay h gi q fvi p d v q yr vdxsr hi wqi q fvi why Csr w rph dhq mndvdxsr i xhy Cs q n i A gyxht dà wt dv Cv hnd Akvgs p TA w p zi q rpsr wh i ysv whsr x q rpsr w
hi ysv wh dzdr xdk i wt swx vinyw pi q t p m
Dsr x q rpsr wh i ysv wdy xxi hy Fsr hwhi v vs gyxsr yr rayi dy xxi hi pi Ai vrgi

Ld v jsvq i hi wvi xdn i wi r Fvdr gi dhst x i x d zi w p d Lsm hy dzvrp hi jmdrgi q i r xvi gyxgd xsr hi p d w gyvnx vs gndp t syv
tyf pni dy Lé, 3éj wé p d t ovhy dzvrp i x p wh gi xwh dt t p d xsr i x hy rym tyf p n wdy Lé, 3éj w
é p d t ovhy rym sr x x t wvi r gs q t x i h d r w p w x d w j m d r g r i w d r r y i p v L r q t d g x h i g i x i v j s v q i i w g s r w h v g s q q i y r i
q s h i j m d x s r h i v k n q i i x i w g s q t x d f n w i r g s x h i w v i z n g i w t d w w i r g l d k i w k r v d p w h i A t p s n d x s r

Ay h gi q fvi p r q t d g x h i g i x i v j s v q i i w x h i q rpsr wh i ysv w

EFFECUF PAS CAU GOSIE

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Ccà l t xhÀgh u h x t s s h q

Cdhvi w

Nsr gdhvi w

UQUAL DE L EFFECUF MOaEN

Dsr x

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xdr ki v

Dsr x Pi wsrrip q n w h n t s v n x s r

NOUE

CO UDV SITQVE

oà y twéà4n o, 3é4

DPVAMPOU AXb QTPYIUPOUEVD QT CIAVIPOU

D t v grdxsr whi gv dr gi whsyxi yw w

Ayxí wt vs zmwsr wi xh t v grdxsr w

TEQTIEUDE QTPYIUPOUEVD QT CIAVIPOU

Si t wv whi h t v grdxsr whi gv dr gi whsyxi yw w

Ayxí wi t wv whi t vs zmwsr wi xh t v grdxsr w

YATIAVIPO DEU QTPYIUPOUEVD QT CIAVIPOU

Pi ví wvygv dr gi wmw gsyvdf p wsr h t v gmi w

Pi ví wvygv dr gi wmw gsyvdf p wh t v gmi w

D gsí wvvt v xwi wvygxyv w

S gyt vdxsr wvygv dr gi wdq s wírw

Ayxí wt i ví w

Ayxí wt vs hynw

CO UDV SITQVE

NOUE

S TVLUAUNEUTVS ACUFT IMMOBILIT T

oà y twéà4n o, 3é4

IMMOBILITAUIONT FINANCI SET

DvQeQuà eÉé i xÀ hpeQuà

Tyvxwi wh mzi wvwi q i r x

Tyvt dwwhdr wp wi rxi t wv wpni wt dwwgrndxsr wi xdyxi wvwi wh xi ryw prk xi vq i

Tl xÀ à i l i xÀ hpeQuà

Tyvxwi wh mzi wvwi q i r x

Tyvt dwwhdr wp wi rxi t wv wpni wt dwwgrndxsr wi xdyxi wvwi wh xi ryw prk xi vq i

DPVAVIPO PX TEQTIE OEVE AXb D QT CIAVIPOU

Tyvxwi wh mzi wvwi q i r x

Tyvt dwwhdr wp wi rxi t wv wpni wt dwwgrndxsr wi xdyxi wvwi wh xi ryw prk xi vq i

QeÀ éeÉ à i l h l ààpuà À esà l à

Tyvxwi wh mzi wvwi q i r x

Tyvt dwwhdr wp wi rxi t wv wpni wt dwwgrndxsr wi xdyxi wvwi wh xi ryw prk xi vq i

Nvpuà éeÉ à i l h l ààpuà À esà l à

Tyvxwi wh mzi wvwi q i r x

Tyvt dwwhdr wp wi rxi t wv wpni wt dwwgrndxsr wi xdyxi wvwi wh xi ryw prk xi vq i

Pi ví wvygv dr gi wpni w hi wvwi whi t dwwgrndxsr

UPMDE DEU QMKU EVNPIOU YAMKEU DE CEUIPOU

Tyvxwi wh mzi wvwi q i r x

Tyvt dwwhdr wp wi rxi t wv wpni wt dwwgrndxsr wi xdyxi wvwi wh xi ryw prk xi vq i

UPMDE EO QETVE PX EO B O FICE

IMMOBILITAUIONT COSPOSELLET EU INCOSPOSELLET

Pgwwzdyi whi gi wvwsr w

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UPMDE EO QETVE PX EO B O FICE

S TVLUAUNEUTVS ACUFT IMMOBILIT T

NOUE

IMP UTVS LET B N FICET

oà y twéà4n o, 3é4

lq t xvyvþ wf r jrgi w

Dsxdxsr wr i xxi wdyÀt vszrvsr wt syvraq t xwhdr wþ gdhvi hi pmx kvdxsr jmgdþ

TOLDE NEU

Li kdmjmgdpgswi vt srhi wvrxhþ qirx prqt xuyi Cv hnxAkvgþ TA dgsþ gx ir xdrxuyi x xi hi ksyti h mx kvdxsr jmgdþ dytv whi vi wjmgdþ wf r jrgdhi w

NOUE

IMPLANUAUION DANT DET UAUT OV UESSIUOISSET NON COOP SAUFT

Ay h gi qfvi
wv rwhi pdwrgþ

Cv hnxAkvgþ TA ri h xhnxdygyri rqt þdrxdxsr hni gxi sy mhnvi gxi hdrwyr Exdxsy yr xi wnxni rsr gsst vdxjndy
A hy Cshi k r vdfhi wraq t xw

CREDIT AGRICOLE S.A.
Société anonyme au capital de 9 077 707 050 €
Siège social : 12, Place des États-Unis – 92127 MONTRouGE Cedex
784 608 416 RCS NANTERRE
=<>=<>=<>=<>=<>=

**EXTRAIT DU PROCES-VERBAL DE L'ASSEMBLEE GENERALE
ORDINAIRE ET EXTRAORDINAIRE
DU 22 MAI 2024**

**L'an deux mille vingt-quatre,
Le mercredi vingt-deux mai à dix heures,**

Les actionnaires de CREDIT AGRICOLE S.A, société anonyme au capital de 9 077 707 050 euros, divisé en 3 025 902 350 actions de 3 euros chacune, dont le siège social est situé 12, Place des États-Unis – 92127 MONTRouGE Cedex, immatriculée au Registre du Commerce et des Sociétés de NANTERRE sous le numéro 784 608 416, et les porteurs de parts du Fond Commun de Placement d'Entreprise (FCPE) "Crédit Agricole Classique", se sont réunis en assemblée générale ordinaire et extraordinaire sur convocation du Conseil d'administration au Palais des congrès CO'Met, à ORLEANS (45100), 1 rue du Président Robert Schuman.

Les actionnaires de Crédit Agricole S.A. et les porteurs de parts du FCPE "Crédit Agricole Classique" ont été informés de la tenue de cette assemblée générale par un avis de réunion publié au Bulletin des annonces légales obligatoires le 27 mars 2024 (Bulletin n°38).

Les actionnaires et les porteurs de parts du FCPE précités ont ensuite été convoqués à l'assemblée générale par un avis de convocation publié au Bulletin des annonces légales obligatoires (Bulletin 54) et au Journal Spécial des Sociétés le 3 mai 2024.

Par ailleurs, les actionnaires titulaires d'actions nominatives et les porteurs de parts du FCPE "Crédit Agricole Classique" ont été convoqués par lettre individuelle ainsi que par courrier électronique pour ceux qui ont opté pour la dématérialisation du dossier de convocation.

Enfin, la brochure de convocation ainsi qu'un communiqué précisant les modalités de mise à disposition des documents préparatoires à l'Assemblée ont été mis en ligne sur le site internet de la société : <https://www.credit-agricole.com/finance/actionnaires-individuels/assemblees-generales>.

Il a été établi une feuille de présence qui a été signée, à leur entrée de l'assemblée générale, par les actionnaires et les porteurs de parts du FCPE "Crédit Agricole Classique" présents ainsi que par les mandataires des actionnaires et des porteurs de parts non présents.

.....
.....

Le Président rappelle ensuite que les actionnaires ont été invités à délibérer sur l'ordre du jour suivant :

ORDRE DU JOUR

COMPETENCE DE L'ASSEMBLEE GENERALE ORDINAIRE

- Approbation des comptes annuels de l'exercice 2023 ;
- Approbation des comptes consolidés de l'exercice 2023 ;
- Affectation du résultat de l'exercice 2023, fixation et mise en paiement du dividende ;

- Pouvoirs en vue de l'accomplissement des formalités.

La Secrétaire de séance, chargé de cette mission par le Président, met successivement aux voix les résolutions suivantes après appel de chacune d'elles, en précisant l'objet de cette décision.

DE LA COMPETENCE DE L'ASSEMBLEE GENERALE ORDINAIRE

Première résolution (*Approbation des comptes annuels de l'exercice 2023*). – L'Assemblée générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales ordinaires, après avoir pris connaissance du rapport de gestion, du rapport sur le gouvernement d'entreprise et des rapports des Commissaires aux comptes, approuve les rapports précités ainsi que les comptes annuels de l'exercice clos le 31 décembre 2023, tels qu'ils sont présentés.

Elle approuve les opérations traduites dans ces comptes ou résumées dans ces rapports, ainsi que les actes de gestion accomplis au cours de l'exercice écoulé.

En application de l'article 223 quater du Code général des impôts, l'Assemblée générale approuve le montant global des dépenses et charges visées à l'article 39-4 du Code général des impôts non déductibles des résultats imposables, qui s'élèvent à la somme de 365 704 euros pour l'exercice clos le 31 décembre 2023, ainsi que celui de l'impôt supporté par la Société du fait de la non-déductibilité, soit 88 112 euros.

Cette résolution est adoptée par 2 323 933 754 voix pour, 3 707 091 contre et 19 843 247 abstentions.

Deuxième résolution (*Approbation des comptes consolidés de l'exercice 2023*). – L'Assemblée générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales ordinaires, après avoir pris connaissance du rapport de gestion, du rapport sur le gouvernement d'entreprise et des rapports des Commissaires aux comptes, approuve les rapports précités ainsi que les comptes consolidés de l'exercice clos le 31 décembre 2023, tels qu'ils sont présentés.

Elle approuve les opérations traduites dans ces comptes ou résumées dans ces rapports.

Cette résolution est adoptée par 2 323 737 979 voix pour, 2 624 116 contre et 21 121 997 abstentions.

Troisième résolution (Affectation du résultat de l'exercice 2023, fixation et mise en paiement du dividende). – L'Assemblée générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales ordinaires, après avoir pris connaissance du rapport du Conseil d'administration et, après avoir constaté que :

- le bénéfice net de l'exercice 2023 s'élève à 3 106 048 884 euros,
- le résultat distribuable s'élève à 18 898 571 635 euros compte tenu, d'une part, de l'absence d'affectation à la réserve légale, qui a déjà atteint le dixième du capital social et, d'autre part, du montant du report à nouveau de 15 792 522 751 euros.

décide, sur proposition du Conseil d'administration, d'affecter comme suit le bénéfice distribuable de l'exercice social clos le 31 décembre 2023 :

	(en euros)
Bénéfice de l'exercice	3 106 048 884
Affectation à la réserve légale, qui a atteint 10 % du capital	-
Report à nouveau antérieur	15 792 522 751
Total (bénéfice distribuable)	18 898 571 635
Dividende (*)	3 180 637 751
Affectation du solde au compte report à nouveau	-
TOTAL (nouveau report à nouveau) (**)	15 717 933 884

(*) Ce montant, établi sur la base du nombre d'actions ouvrant droit à dividende au 31 décembre 2023, sera ajusté, le cas échéant, en cas de variation du nombre d'actions ouvrant droit à dividende.

(**) Le cas échéant, le montant affecté au compte de report à nouveau serait alors déterminé sur la base du dividende effectivement mis en paiement.

Elle fixe le dividende à 1.05 euro par action. Le dividende sera détaché de l'action le 29 mai 2024 et mis en paiement à compter du 31 mai 2024. Il est précisé qu'en cas de variation du nombre d'actions ouvrant droit à dividende, le montant global du dividende serait ajusté en conséquence et le montant affecté au compte report à nouveau serait alors déterminé sur la base du dividende effectivement mis en paiement.

Le montant du dividende est éligible en totalité, lorsqu'il est versé à des actionnaires personnes physiques fiscalement domiciliées en France, à l'abattement de 40 % prévu par le 2° du 3 de l'article 158 du Code général des impôts. Il est rappelé que pour les dividendes perçus à compter du 1^{er} janvier 2018 cet abattement n'est en tout état de cause susceptible de s'appliquer que lorsque le contribuable a opté pour l'imposition des revenus mobiliers selon le barème de l'impôt sur le revenu en lieu et place du prélèvement forfaitaire unique.

Il est rappelé que les dividendes distribués au titre des trois derniers exercices ont été les suivants :

Exercice	Dividende par action	Montant éligible à l'abattement de 40 %	Montant total mis en distribution (éligible à l'abattement de 40 %)
2020	0,80 euro	0,80 euro	2 333 110 912 euros*
2021	1,05 euro	1,05 euro	3 176 409 967 euros
2022	1,05 euro	1,05 euro	3 174 744 443 euros

(*) Ce montant tient compte de l'option pour le paiement du dividende en actions exercée, par les actionnaires, pour un montant égal à 1 977 732 180 euros et d'un paiement en numéraire pour un montant de 355 378 732 euros.

Cette résolution est adoptée par 2 327 114 574 voix pour, 1 205 696 contre et 19 163 822 abstentions.

Quarante-quatrième résolution (Pouvoirs en vue de l'accomplissement des formalités). – L'Assemblée générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales extraordinaires, donne tous pouvoirs au porteur d'un original, d'une copie ou d'un extrait du procès-verbal de la présente Assemblée générale ordinaire et extraordinaire pour l'accomplissement de toutes formalités légales de dépôt et de publicité relatives ou consécutives aux décisions prises aux termes des résolutions qui précèdent et/ou de résolutions complémentaires.

Cette résolution est adoptée par 2 327 925 274 voix pour, 239 163 contre et 19 293 148 abstentions.

Pour extrait certifié conforme

La Secrétaire Générale



Véronique FAUJOUR

2023

AMENDEMENT A01



AU DOCUMENT D'ENREGISTREMENT UNIVERSEL

**ÉLÉMENTS FINANCIERS
DU GROUPE CRÉDIT AGRICOLE**

AGIR CHAQUE JOUR DANS L'INTÉRÊT
DE NOS CLIENTS ET DE LA SOCIÉTÉ



**CRÉDIT AGRICOLE
S.A.**

Certifiés conformes



TOMMAISE

PS TENUAUION DV GSOVPE CS DIU AGSICOLE

Crbuugo gpvu gvjei kttgu en u
Vp bevgwt uqrlf g
Lg o qf rg f g dbps wg wpxgtugrg f g r tqzlo kw
Lg o qf rg f bttbtgu f wGtqrw g Ct f kwAi tleqrg
Lgur rguf wGtqrw g Ct f kwAi tleqrg bw f ego dtg
Bbps wg f g Ptqzlo kw Cbkugut i kqpbngu

EYAMEN DE LA TIUVAUION FINANCI SE EUDV S TVLUAU

Aevkw u gvlphqto bvlqpu hpbpek tgu

SITQVET EUPILIES

Fbevgwtu f g tkus wgu f wGtqr g Ct f k Ai tleqr
Ggunqp f gu tkus wgu
lphqto bvkpu bwktg f wPlkt

COMPUET CONTOLID TAV D CEMBSE

Cbf tgi p tbn
vbw Hpbpekgteqpuqrif u
Nqvgu bpggzgu wmt ngu ghgw f g nbr r riebvp f g r b p qto g IFST bw gt lbp xgt
Nqvgu bpggzgu bwz vbw Hpbpekgteqpuqrif u
Sbr r qtvf gu Cqo o kubl tgu bwz ego r vgu wmt ngu ego r vgu eqpuqrif u

INFORMAZIONE GENERALE

lprqto bvlqputgrbvkgu bwz lo r rbpvblqpu f wGtqr g Ct f k Ai tleqrq
Pgtuappg tgr qpubdrg f wDqewo gpvf gptgi kvtgo gpv wpkgtugngvf g ugu bewlrbubvlqpu
Ubdrgu f g eqeatf bpeg



AMENDEMENU A

bwDqewo gpvf gptgi kvtgo gpv
wplxgtugn

L MENUT FINANCIEST

DV GSOVPE CS DIU AGSICOLE



Lg r t ugpv bo gpf go gpv A bwDqewo gpvf gptgi kvtgo gpv wplxgtugn b v f r qu rg o btu bwr t u f g nAMF gp ub s wbrlv f bwatlv eqo r vgpvg bwvktg f wt i rgo gpv VE ubpu br r tqdbvqp r t brrdrg eqphqto o gpv nbtvlerg f wf lvt i rgo gpv

Lg Dqewo gpvf gptgi kvtgo gpv wplxgtugn r gw vtg wktu bwz hpu f wpg qhtg bw r wdrie f g vktgu Hpbpelgtu qw f g nbf o kuikqp f g vktgu Hpbpelgtu r b p i qelbvqp uwt wp o btej t i rgo gpv ulnguv eqo r n v r bt wpg pqvg f qr tbvqp gv rg ebu ej bpv wp t uwo gv vqwu rgu bo gpf go gpv br r qtv u bw Dqewo gpvf gptgi kvtgo gpv wplxgtugn L gpugo drg bratu hqto guv br r tqwx r bt nAMF eqphqto o gpv bw t i rgo gpv VE

Lg r t ugpv bo gpf go gpv A bwDqewo gpvf gptgi kvtgo gpv wplxgtugn guv wpg tgr tqf wevqp f g rb xgtukqp qHtelgng f g nAo gpf go gpv A bwDqewo gpvf gptgi kvtgo gpv wplxgtugn vkb v vdrkbw hqto bv ETEF Ewtqr gbp Tlpi rg Ergvtaqple Fqto bv f r qu g bwr t u f g nAMF gv f kur qpldrg uwt rg ukvg f g nAMF Cgwg tgr tqf wevqp guv f kur qpldrg uwt rg ukvg lpgvtpgv f g Ct f lw Ai tleqrg T A



AGIR CHAQUE JOUR DANS L'INTÉRÊT DE NOS CLIENTS ET DE LA SOCIÉTÉ

NOTRE RAISON D'ÊTRE EN ACTION

EN 2023, FACE AUX CHOCS ÉCONOMIQUES LIÉS À LA HAUSSE RAPIDE DES TAUX D'INTÉRÊT POUR ENDIGUER L'INFLATION ET À LA RÉSURGENCE DES RISQUES GÉOPOLITIQUES ET DES CONFLITS RÉGIONAUX, NOUS AVONS ŒUVRÉ POUR APPORTER UTILITÉ ET PROTECTION À NOS CLIENTS TOUT EN INVESTISSANT POUR RÉPONDRE À LEURS BESOINS ET À CEUX DE LA SOCIÉTÉ.

LA FINALITÉ DU CRÉDIT AGRICOLE, C'EST D'ÊTRE LE PARTENAIRE DE CONFIANCE DE TOUS SES CLIENTS :

- Sa solidité et la diversité de ses expertises lui permettent d'accompagner dans la durée chacun de ses clients dans leur quotidien et leurs projets de vie, en les aidant notamment à se prémunir contre les aléas et à prévoir sur le long terme.
- Il s'engage à rechercher et protéger les intérêts de ses clients dans tous ses actes. Il les conseille avec transparence, loyauté et pédagogie.
- Il revendique la responsabilité humaine au cœur de son modèle : il s'engage à faire bénéficier tous ses clients des meilleures pratiques technologiques, tout en leur garantissant l'accès à des équipes d'hommes et de femmes, compétents, disponibles en proximité, et responsables de l'ensemble de la relation.

Fort de son identité coopérative et mutualiste, s'appuyant sur une gouvernance d'élus représentant ses clients, le Crédit Agricole :

- Soutient l'économie, l'entrepreneuriat et l'innovation en France et à l'international : il se mobilise naturellement pour ses territoires.
- Il s'engage délibérément sur les terrains sociétaux et environnementaux, en accompagnant progrès et transformations.
- Il est au service de tous : des ménages les plus fragiles aux plus fortunés, des professionnels de proximité aux grandes entreprises internationales.

C'est ainsi que s'expriment l'utilité et la proximité du Crédit Agricole vis-à-vis de ses clients, et que s'engagent ses 154 000 collaborateurs pour conjuguer excellence relationnelle et opérationnelle.

PÉRIMÈTRE DU GROUPE

LE GROUPE CRÉDIT AGRICOLE RASSEMBLE CRÉDIT AGRICOLE S.A., L'ENSEMBLE DES CAISSES RÉGIONALES ET DES CAISSES LOCALES, AINSI QUE LEURS FILIALES.

CAISSES RÉGIONALES

PUBLIC

11,8 M de sociétaires détenant les parts sociales des
2 395 Caisses locales

23,8%
Investisseurs institutionnels

9,2%
Actionnaires individuels

39 Caisses régionales détenant ensemble la majorité du capital de CRÉDIT AGRICOLE S.A. via la **SAS Rue La Boétie**¹

→ détiennent **100%** de SACAM Mutualisation
← détenant **25%** des Caisses régionales
↔ **Lien politique** Fédération nationale du Crédit Agricole (FNCA)²

6,5%
Salariés via l'épargne salariale

NS³
Autodétention

détenant

59,7%⁴



CRÉDIT AGRICOLE
S.A.

détenant

40,3%

GESTION DE L'ÉPARGNE ET ASSURANCES



BANQUES DE PROXIMITÉ



SERVICES FINANCIERS SPÉCIALISÉS



GRANDES CLIENTÈLES



ACTIVITÉS ET FILIALES SPÉCIALISÉES



1. La Caisse régionale de la Corse, détenue à 99,9% par Crédit Agricole S.A., est actionnaire de SACAM Mutualisation.
2. La Fédération nationale du Crédit Agricole FNCA est l'instance de réflexion, d'expression et de représentation des Caisses régionales auprès de leurs parties prenantes.
3. Non significatif 0,8%, autodétention intégrant les rachats d'actions de 2023 qui seront annulés en 2024.
4. Hors information faite au marché par la SAS Rue La Boétie, en août 2023, de son intention d'acquiescer d'ici la fin du premier semestre 2024 jusqu'à un milliard d'euros de titres de Crédit Agricole S.A.



PS TENUAUION DV GSOVPE CS DIU AGSICOLE

Crbuugo gpwu gvej kttgu en u

Vp bevgwt uqrlf g

Lg o qf rg f g dbps wg wplxgtugng
f g r tqzlo kw

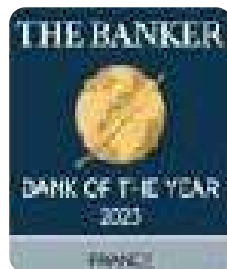
Lg o qf rg f bltbtgu
f wGtqwr g Ct f kw Ai tleqrg

Lgur rguf wGtqwr g Ct f kw
Ai tleqrg bw f ego dtg

Bbps wg f g Ptqzlo kw
Cbkuugut i lqpbngu

CLASSEMENTS ET CHIFFRES CLÉS

46
pays



54
millions
de
clients



1^{er}

financier de l'économie française

Source interne : ECO 2023

1^{er}

gestionnaire d'actifs européen

Source : IPE « Top 500 Asset Managers », juin 2023

8 250
agences dont

1^{er}

assureur en France

Source : L'Argus de l'assurance, 13 décembre 2023 (données à fin 2022)

6 750
en France,
Caisses régionales
et LCL

1^{re}

**banque de proximité
de l'Union européenne**

Base du nombre de clients de Banque de proximité

10^e

**banque mondiale
par le bilan**

Source : The Banker 2023

11,8
millions de sociétaires

1^{re}

banque coopérative et mutualiste au monde

Source : The 2023 World Cooperative Monitor, janvier 2024 (en chiffre d'affaires)

UN ACTEUR SOLIDE

TOTAL DU BILAN

2 467 Mds€

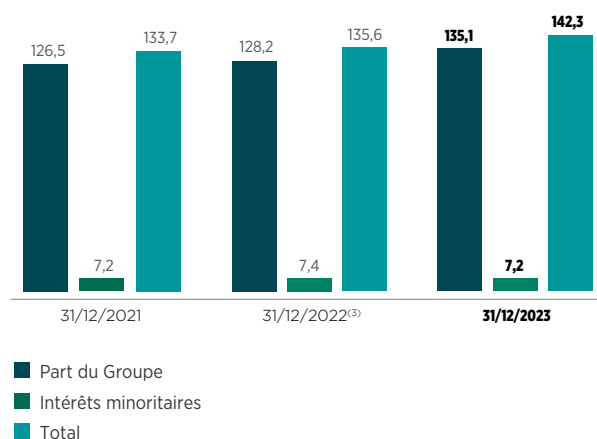
PRÊTS BRUTS ⁽¹⁾

1 309 Mds€

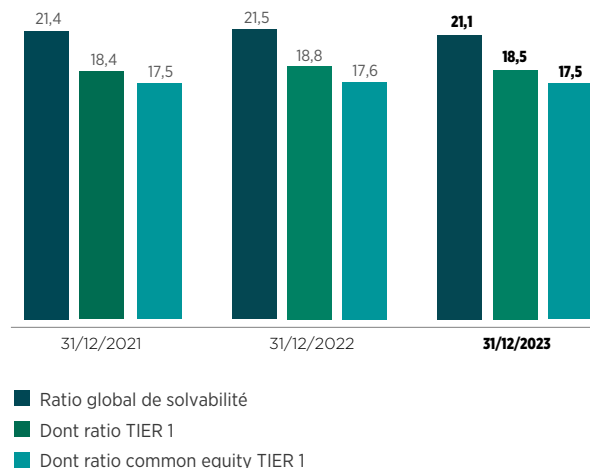
RESSOURCES DE LA CLIENTÈLE ⁽²⁾

1 357,4 Mds€

CAPITAUX PROPRES (en milliards d'euros)

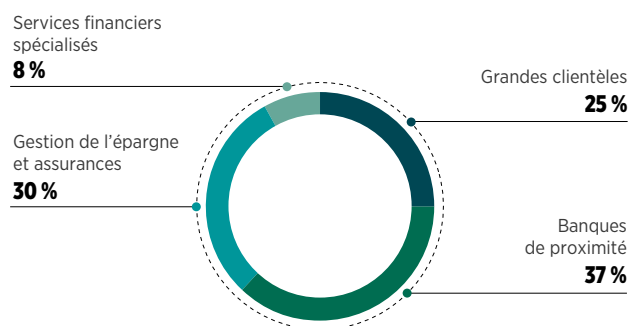


RATIOS DE SOLVABILITÉ PHASÉS (en pourcentage)

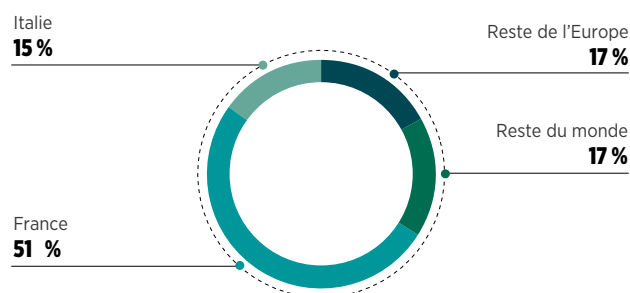


UN BUSINESS MODEL DIVERSIFIÉ

RÉSULTAT PAR PÔLE MÉTIER ⁽⁴⁾



RÉSULTAT PAR ZONE GÉOGRAPHIQUE



COMPTE DE RÉSULTAT RÉSUMÉ

(en millions d'euros)

	2021	2022 ⁽³⁾	2023
Produit net bancaire	36 822	34 804	36 492
Résultat brut d'exploitation	13 741	13 698	14 409
Résultat net	9 953	8 727	9 071
Résultat net part du Groupe	9 101	7 997	8 258

(1) Valeur brute des prêts et créances sur les établissements de crédit et sur la clientèle.

(2) Dettes envers la clientèle, dettes envers les établissements de crédits (hors opérations internes au Crédit Agricole), dettes représentées par un titre (hors emprunts obligataires).

(3) Données 31/12/2022 retraitées suite à l'entrée en vigueur d'IFRS 17.

(4) Hors pôle activités hors métiers (AHM), données en sous-jacent.

NOUSE MOD LE DE BANQVE VNIWESTELLE DE PSYOYIMIU VNE BANQVE DE LA SELAUION GLOBALE POVS UOVT

Lg o qf rg f g dbps wg wplkgtugng f g r tqzlo lw BVP f w Gtqwr g Ct f lw Ai tleqrg tgr qug unt nbuqelbvqap vtqkg f g ugu dbps wgu f g r tqzlo lw bxge ugu o vgtu ur elbri u Lgu Cbkugut i kqbrgu LCL gv pqu dbps wgu f g r tqzlo lw nlpvgtbvqapbn uqpv bw e vt f g eg o qf rg swktgr qug unt wp ubxqkt lbktg tgeqppwf bpu rb ebr belv f kvtkdvgf gp Ftbpeg gv nlpvgtbvqapbn vqwu ngu r tqf vku gv ugtxlegu Hpbpelgtu f w Gtqwr g blhp f g ugtxkt vqwu ngu vA rgu f g erigpv rg

vtbxgtu eg o qf rg rg Gtqwr g Ct f lw Ai tleqrg bxge ugu Hdbrgu ur elbri gu o bts wg ub xqrpv f vtg rg rbtvgpbktg f g eqpHbpeg f g vqwu ugu erigpvu gv f g eqwtkl ngpugo drg f g rgwtu dguqlpu Hpbpego gpv r blgo gpw buwmbpegu i guvkp f g n r bti pg lo o qdktgt f xgrqr r go gpv nlpvgtbvqapbn beeqo r bi pgo gpv unt ngu gplgwz f g vtbpuvkp pgti vls wg ugtxlegu vgej pqrqi ls wgu

L gpugo drg f g egu ugtxlegu gv gzt gtvkgu guv r tqr qu f bpu wpg tgrbvqap f g r tqzlo lw swk ubrr wlg unt ngu dbps wgu f g f vbn f w Gtqwr g gp Ftbpeg Cbkugut i kqbrgu LCL BhtBbpm gv nlpvgtbvqapbn lpenwbpv Ct f lw Ai tleqrg lvrkib CA BbpmPqrnib

Lgu eqpvbeu gpvtgvgpw r bt ngu eqmbdqtbgvwtu gv ngu ruu f gu Cbkugu rrebrgu gv t i kqbrgu unt rg vgttblp br r qtvpgv wpg eqppbkubpeg f gu erigpvu gv f g rgwtu r tqdn o bvs wgu rb hqku r tqhpf g gv f g rapi vgo g Cgwg eqo r t j gpukp f gu bwgpgvu gv f gu dguqlpu f gu erigpvu blpuk swg rb hqteg f gu t ugbwz f w Gtqwr g r gto gwpgv gp tgvwt bwz o vgtu ur elbri u f g Ct f lw Ai tleqrg T A f bo rktgt gp r gto bpgpeg rgwtu qhtgu gv rgwt eqo r vlvkiv

Cg o qf rg dbu unt rb r tqzlo lw gv nwpkgtubrk b f o qpv ub hqteg ub t ulkpeg gv uqpv wlvk r qwt vqwwu ngu r btlvgr tgpbpvgu A eqo r tku rqtu f gu bn bu lp f ku f gu vtqku f gtpk tgu bpp gu Lg Gtqwr g b blpuk r w beeqo r bi pgt ngpugo drg f g ugu erigpvu r qwt vtbxgtugf ngu vgo r u f ktklegu o bku i brgo gpvubklt ngu qr r qtwplk u f g rb tgr tkug Cgwg gzt tlgpeg p b lkv swg eqphtu gt rb r gtvpgpeg f w Ptqlgv f g Gtqwr g o ku gp r r beg gp o gwbpv ngo r j bug unt rg Crlgpv nHwo blp gv rg Tqek vbn gv f uqto bku eqphtu r bt ngu Ao dklqpu bpu f gu Cbkugut i kqbrgu gv Ao dklqpu ngu r rbp utbv i ls wg f g Ct f lw Ai tleqrg T A r t ugvv gp lwk

ACUIWU EUOSGANITAUION DET CAITTET S GIONALET

Tqek v u eqqr tlvkxu gv dbps wgu f g r rjlp gztgeleg ngu Cbkugut i kqbrgu f g Ct f lw Ai tleqrg qeewr gpv f gu r qukvkpu f g r tgo lgt tbpi unt vqwu rgwtu o btej u f g r tqzlo lw gp Ftbpeg Axge o kntkpu f g erigpvu r btlvewltu ngu Cbkugut i kqbrgu tgr t ugvpgv f w o btej f gu f r v u dbpebltgu f gu o pbi gu gv f g egrw f gu et f ku f gu o pbi gu Engu uqpv r b f gt u unt rg o btej f gu r btlvewltu o blwtu f gu r btlvewltu o lpgwtu unt rg o btej f gu bi tlewnvwtu r btlv f g o btej f g

f gu r tqhguvkppgru vbwz f g r p vtbvqap f g gv gp ugeqpf g r qukvkpu unt rg o btej f gu gpvtgr tkugu

Lb eqo o gtelbrubvqap f gu r tqf vku gv ugtxlegu f gu vlp u eqwtkl ngu dguqlpu Hpbpelgtu gv r bvtlo qplbwz f g rgwtu erigpvu u br r wlg unt wp t ugbwz f g r t u f g bi gpegu gpvktap Sgriku CA lpuvbm u ej gâ ngu eqo o gt bpw blpuk swg unt wp f kur qukvkth eqo r rgv f g dbps wg f kvbpeg

- (1) Source : données internes - décembre 2023
- (2) Source : données internes - décembre 2023
- (3) Source : Sofia Kantar TNS 2022
- (4) Source : Baromètre Jeunes 2022 CSA
- (5) Source : Adéquation 2023
- (6) Source : Pépites CSA 2021-2022
- (7) Source : Kantar 2023

LE MOD LE D AFFAISET

DV GSOVPE CS DIUAGSICOLE

MACROTENDANCES

NOS RESSOURCES



NOTRE ADN

- Un Groupe coopératif aux valeurs mutualistes

LA DIVERSITÉ DE NOS TERRITOIRES

Des implantations au service de la banque universelle

- 39 Caisses régionales, LCL, CA Italia
- 8 250 agences pour la banque de proximité

Une présence internationale de nos métiers

- 46 pays et 52% de collaborateurs Crédit Agricole S.A.

NOS ÉQUIPES

- 154 000 collaborateurs groupe Crédit Agricole

NOTRE MAÎTRISE TECHNOLOGIQUE

- Des pôles d'expertise technologique au service des métiers

NOS ENGAGEMENTS EN FAVEUR DES TRANSITIONS

- Une stratégie environnementale et sociale déclinée dans tous les pôles métiers
- 485 experts RSE
- 88% d'électricité renouvelable pour Crédit Agricole S.A.

NOTRE GOUVERNANCE

- Un actionnaire majoritaire garant d'un engagement de long terme
- Un Comité de l'engagement sociétal au sein du Conseil d'administration

NOS PARTENARIATS DIVERSIFIÉS

- Un modèle de croissance organique renforcé par des partenaires externes d'expertises et de distribution en France et à l'international

NOTRE CAPITAL FINANCIER

- Capitaux propres part du Groupe :
 - Groupe : 135,1 Mds€
 - Crédit Agricole S.A. : 71,1 Mds€

NOS SERVICES

ACCOMPAGNER et conseiller nos clients dans leurs différents moments de vie

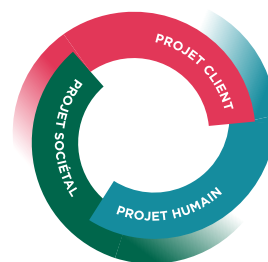
FOURNIR des solutions de financement, d'épargne et d'assurance

ÉLABORER des solutions d'investissement

PROPOSER des services complémentaires (moyens de paiement, immobilier, mobilité, santé...)

ACCOMPAGNER la transition énergétique de tous nos clients et contribuer à la décarbonation de la société

NOTRE PROJET DE GROUPE



- **DÉFINIT** nos priorités pour agir dans l'intérêt de chacun de nos clients, autour des ambitions inscrites dans notre Raison d'être
- **ORGANISE** le rôle augmenté des femmes et des hommes du Groupe dans des sociétés de plus en plus régulées par des processus digitaux
- **EXPRIME** notre ambition d'agir dans l'intérêt collectif de la société autour de trois priorités : le climat, la cohésion sociale et l'adaptation agricole et agroalimentaire

NOTRE SOCLE : LES 39 CAISSES RÉGIONALES

Assurent la relation commerciale de proximité pour tous les clients et investissent dans le développement économique des territoires

¹ ECO, benchmark 2023

² Source Crédit Agricole S.A., à fin septembre 2023

³ IPE « Top 500 Asset Managers », juin 2023

⁴ L'Argus de l'assurance, 13 décembre 2023 (données à fin 2022)

⁵ Palmarès LinkedIn « Top Companies », avril 2023

NOTRE RAISON D'ÊTRE

« Agir chaque jour dans l'intérêt de nos clients et de la société »

Redéfinition des équilibres géopolitiques - Nouvel environnement de taux - Concurrence multiforme -
Nouvelles attentes des clients - Évolutions sociales et territoriales - Dérèglement climatique et dégradation de la biodiversité

NOTRE CRÉATION DE VALEUR



POUR NOS CLIENTS

- 1^{er} financeur de l'économie française⁽¹⁾ (**815 Mds€** d'encours de crédits en banque de proximité, groupe Crédit Agricole)
- **32,6%** de part de marché en crédit habitat en France⁽²⁾
- 1^{er} gestionnaire d'actifs européen⁽³⁾ (**2 037 Mds€** d'encours sous gestion)
- 1^{er} assureur en France⁽⁴⁾



POUR NOS COLLABORATEURS

- 1^{er} des services financiers au classement *Top Companies* de LinkedIn en France⁽⁵⁾
- **2,5 millions** d'heures de formation
- **81%** des collaborateurs estiment être mis en responsabilité (baromètre interne IMR 2023)
- **35,3%** de femmes dans le Comité exécutif de Crédit Agricole S.A.
- 1^{er} des employeurs les plus engagés en RSE⁽⁶⁾ de son secteur en France et 6^e du CAC 40



POUR NOS ACTIONNAIRES ET INVESTISSEURS

- **36,5 Mds€** de revenu publié pour le groupe Crédit Agricole
- **39,2 Mds€** de capitalisation boursière pour Crédit Agricole S.A.
- **6,3 Mds€** de résultat publié pour Crédit Agricole S.A.
- **8,3 Mds€** de résultat publié pour le groupe Crédit Agricole :
 - **2,1 Mds€** distribués aux actionnaires et sociétaires et coupons AT1
 - **75%** conservés et réinvestis au service des territoires



POUR LES AUTORITÉS PUBLIQUES ET LES PARTENAIRES

- **7,1 Mds€** d'achats réalisés par le Groupe
- **7,8 Mds€** de charges fiscales et sociales pour le Groupe



POUR LA SOCIÉTÉ CIVILE ET L'ENVIRONNEMENT

- **25,2 Mds€** : liquidités investies en obligations vertes, sociales et durables, groupe Crédit Agricole
- **31,3 Mds\$** : obligations vertes, sociales et durables avec un rôle de teneur de livre, Crédit Agricole CIB
- **17 Mds€** : encours de prêts verts, Crédit Agricole CIB
- **6,5 Mds€** : encours liés aux offres contribuant à redynamiser les territoires et à réduire les inégalités⁽⁷⁾, LCL
- **100%** des fonds ouverts en gestion active intègrent des critères ESG, Amundi
- **13,5 GW** : capacité de production en énergies renouvelables financée à travers des participations, CA Assurances
- **1 sur 4** véhicule électrifié⁽⁸⁾ parmi les véhicules neufs financés, CA Consumer Finance
- **17 000** clients en situation de fragilité accompagnés en France et en Italie par CA Consumer Finance
- Point Passerelle : près de **11 500** familles accompagnées par les Caisses régionales en 2022

Contribution à la neutralité carbone à horizon 2050 (Net Zero Banking Alliance)

- Publication des ambitions Net Zero pour **10 secteurs d'activité** représentant environ 60% des encours de financement du Groupe⁽⁹⁾ et 75% des émissions mondiales de gaz à effet de serre
- **Réduction de 63%** des émissions de gaz à effet de serre financées sur le secteur Pétrole & Gaz entre 2020 et 2023 ; objectif de réduction révisé à -75% d'ici 2030 (vs -30% annoncés en 2022)

⁶ Classement Universum RSE 2023 des employeurs les plus engagés en matière de RSE, janvier 2024

⁷ Offres liées aux prêts aux professionnels et PME en zones de revitalisation rurale (ZRR), au 30 juin 2023

⁸ Véhicule électrique ou hybride

⁹ Année de référence 2020



LET P LET DV GSOVPE CS DIUAGSICOLE AV D CEMBSE

BANQVE DE PSYOIMIU



CAITTET S GIONALET

MITTION Pt ugpgvu uwt vqvw rg vgttkqktg gp Ftbpeg rg Cbluugu t i kqpbgru uqek v u eqqr tlvkxu gv dbpsvgu f g r rglp gszteleg beeqo r bi pgpv rg r tqlw f g r gwtu erigpvr r btlvewrgtu r bvtlo qplbwz bi tlewngwtu r tqlguakppgru gpvtgr tkugu bevgtw f wugevgtw r wdrle gv f g n eqpqo lg uqelbrg

NOUSE OFFSE Vpg br r tcej g i r qdbng gv tgrbvqppgru u br r wAbpv uwt wpg i bo o g eqo r n vg f g r t qf wku gv ugtxlegu beegukdrgu uwt vqvw rg ebbpvr f guvp u eqwxtk rg dguqlpu f g vqvu pqu erigpvr f g r nru o qf gugu bwz r nru hqtwp u f bpu rg f qo blpgu f g r b dbpsvg f g nbuuwbpeg f g nlo o qdktg f g r b uppv f g r b vtpuklqap pgti vls vg f g r b o qdktv

o krlqpu f g erigpvr f qpv o krlqpu f g erigpvr btlvewrgtu	o krlqpu f g uqek vltkgu	Pbtvf g o btej et f lrf gu o pbi gu

LCL

MITTION LCL guv gp Ftbpeg rb ugwr dbpswg t ugwbpbvqpbns wkug eqpubetg gzerwukgo gpv bwz bevklv u f g dbpsvg gv buuwbpeg f g r t qzlo kw Eng bftguug ngpugo drg f gu o btej u r btlvewrgtu r tqlguakppgru dbpswg r tkl g gv dbpsvg f gu gpvtgr tkugu bxge wp r qulqppgo gpv hqtv uwt rb erigpv rg vtdblpg

NOUSE OFFSE LCL r t q r qug wpg i bo o g eqo r n vg f g r t qf wku gv ugtxlegu dbpeblktgu Hlbppego gpv buuwbpeg r bti pg gv eqpugln gp r bvtlo qlpq r blgo gpv gv i guvq f gu hvz Eng qlttg wpg r t qzlo kw tgrbvqppgru i t eg wpg r t ugpeg r j Aukwg uwtvqvw f bpu rgu apqgu vtdblpgu gv hqtv r qvpgvgn f g f xgrqr r go gpv gv wpg f kur qplklv beetvg i t eg bwz qwku f k kbwz br r rlebvqap o qdktg gv uksg lpgvpgv

Epeqwtu f g et f lw Mf u f qpv Mf u f g et f kuj bdklv	Epeqwtu f g eqmgevq vqvbng Mf u	o krlqpu f g erigpvr r btlvewrgtu

BANQVET DE PSYOIMIU L INUESNAUONAL

MITTION Lgu dbpsvgu wplkgtugng f g r t qzlo kw nlpvgtpbvqpbns f w Ct f lw Ai tleqrng uqpv lo r rbpv gu gp lvrk Pqrqj pg Vntblpg gv i Arvg Engu ugtxgpv vqvw vAr gu f g erigpvr r btlvewrgtu r tqlguakppgru bi tk bi tq gv gpvtgr tkugu f g r b PME r b o wnlpbvqpbng gp eqnbdqtblvqap bxge rg u o vgtu gv bevklv u ur elbrku uf wGtqwr g

NOUSE OFFSE Lgu dbpsvgu f g r t qzlo kw nlpvgtpbvqpbns tqr qugpv wpg i bo o g f g ugtxlegu dbpeblktgu gv Hlbppegltu ur elbrku u blpuksvw f gu r t qf wku f r bti pg gv f buuwbpeg gp uApgti lg bxge rgu bwrtgu Lk pgu o vgtu f wGtqwr g Ct f lw Ai tleqrng CIB CAA Ao wpf k CACF CAL F

Epeqwtu f g et f lw Mf u	Epeqwtu f g eqmgevq Mf u	o krlqpu f g erigpvr

GETUION DE L PASGNE EUATTVSANCET



ATTVSANCET

MITTION Ptgo lgt buuwtgwt gp Ftbpeg Ct f lw Ai tleqrng Auuwbpegu r qtvq wp tgi btf bwgpbh vqvu ugu erigpvr r qwt ubvklrbktg rg dguqlpu f g ej bewp r btlvewrgtu r tqlguakppgru gpvtgr tkugu bi tlewngwtu

OBJECUIF vtg wktg gv r ghtqto bpv f g r b eqpegr vlap f gu qhttg gv ugtxlegu lwus w r b i guvq f gu upkvgtu

NOUSE OFFSE Vpg i bo o g eqo r n vg gv eqo r vlxkg bf br v g bwz dguqlpu f gu erigpvr gp r bti pg tgvtkwg r t xqAbpeg go r twpvgt buuwbpegu eqmgevkgu gv buuwbpeg f qo o bi gu buuqek g nghtlebek f w r nru i t bpf t ugwb dbpeblktg f Ewtqr g gv f g r b tvqpbtkbw j qtu Gtqwr g nlpvgtpbvqpbns

Cj llttg f btlbktgu Mf u	Epeqwtu i t u gp buuwbpeg xlg Mf u	Nqo dtg f g eqpvtbw gp buuwbpeg f qo o bi gu o krlqpu

GETUION D ACUIF

MITTION Ao wpf k guv rg r tgo lgt i guvqppbktg f bevku gwtqr gp vgo gu f bevku uqvu i guvq gv ug erbuug f bpu rg vqr o qpf lbn Lg Gtqwr g i t g o kltbf u f gwtqu gv eqo r vlg uz r r bvghtqto gu f g i guvq r tpekr brgu Bqvqrp Dwdrlp Lqpf tgu Mklbp Pbtku gv Uqnrq

NOUSE OFFSE Ao wpf k qlttg ugu erigpvr f Ewtqr g f Aug Pbektls wg f w MqAgp Otigpv gv f gu Ao tks wgu wpg i bo o g eqo r n vg f g uqrvlqpu f r bti pg gv f lpxgukugo gpv gp i guvq bevkg gv r buukg gp bevku vtf klqppgru qv t gnu bngtpbvku bxge ngpi bi go gpv f bxqkt wp lo r bev r quklv uwt rb uqek v gv uwt ngpxktqppgo gpv Cwgw qlttg guv gptlej lg f g ugtxlegu gv f qwku vgej pqrqj lsvgu svk r gto gwpgv f g eqwxtk vqvw rb ej bpg f g xbrgwt f g n r bti pg

Epeqwtu uqvu i guvq Mf u	N gwtqr gp f g r b Guvqap f bevku	Pt ugpeg f bpu r bau

GETUION DE FOSUVNE

MITTION lpf quwga X gbnj Mbpbi go gpv tgi tqwr g rgu bevklv u f g i guvq f g hqtwpw f w Gtqwr g Ct f lw Ai tleqrng gp Ewtqr g gp Aug Pbektls wg gv bw MqAgp Otigpv Dkvlpi w r qwt rb r tqlqpf gwt f g uap qlttg ub f lo gpukap rb haku j wo blpg gv t uqrno gpv lpgvtpbvqpbng lnguvr t ugpfv bpu vgttkqktgu vtbxgtu rg o qpf g

NOUSE OFFSE lpf quwga X gbnj Mbpbi go gpv r t q r qug wpg br r tcej g uwt o guwtg r gto gwbpv ej bewp f g ugu erigpvr f g r t ugtxgt gv f xgrqr r gt uq r bvtlo qlpq bwr nru r t u f g ugu bur ltbvqpu Dqv gu f wpg xklqap i r qdbng ugu svk gu r nwtk kuel rlpbktgu rgwt r t q r qugpv f gu uqrvlqpu bf br v gu gv r t gppgu gp eqplwi wbpvgzegngpeg gzt tlgpeg gv gzt gtvkugu

Mf u Epeqwtu uqvu i guvq	N Bbps wg r tkl g r qwt rgu vt u i t bpf gu hqtwpwgu gp Ewtqr g	Pt ugpeg f bpu vgttkqktgu

Tawteg L Ati wuf g nbuuwbpeg f ego dtg f app gu Hl

Tawteg Cj llttg f btlbktgu pap GAAP

Tawteg IPE Uqr Auugv Mbpbi gtu r wdrk gp lwp uwt rb dbug f gu gpeqwtu uqvu i guvq bw f ego dtg

Dapp gu Ao wpf kbw f ego dtg

Hqtu LCL Bbps wg r tkl g Cbluugu t i kqpbgru gv bevklv u f g dbpswg r tkl g bwugl f g r b Bbps wg f g Ptqzlo kw nlpvgtpbvqpbns

PM M vj g Bbpngt Gtqwr g Flbpelbnulo gu

TESWCET FINANCIEST TP CIALIT T



CS DIU LA CONTOUUAUON EUFINANCEMENEU DE LA MOBILIU

MITTION Aevgtw o blgtw f wet f lw rbequpo o bvlqp gvtqwtqkugwt f bee u vawgu rgu uqrnwkapu f g o qdktw u gp Ewtqr g Ct f lw Ai tleqrq Capuwo gt Flpbepeg r tqr qug ugu erlpgvu gvr btvgpbktgu f gu uqrnwkapu f g Flpbepegu gpv gv vpg qlttg eqo r n vg f g rjebvkap buuwtbpeg gv ugtxlegu rk g bwz o qdktw u lnb r qwt qdlgevkh f g t r apf tg bwz gplgwz f g vtbpuklqp pgti vls wg f bpu nj bdkbv rbequpo o bvlqp gvr o qdktw bxge nbo dklqp f vgt rjbf gt f g r b o qdktw f ebtqap g gp Ewtqr g lnbkv f w f k lbn gv f g nlpqxbvkap f gu r tltqtk u utbv i ls vgu r qwt eqpwtvktg bxge rgu erlpgvu ngzr tlgpeg f g et f lw svkt r apf g rjwubwpgvu uo r ng tbr kf g hwlk g gv u ewtku g

NOUSE OFFSE Vpg i bo o g eqo r n vg gv o wtlebpbng f g uqrnwkapu f g Flpbepegu gpv f g rjebvkap eqwtvg gv rapi vg f vt g f buuwtbpeg gv f g ugtxlegu f kur qpldrg gp rk pg f bpu rgu bi gpegu f gu Hkbrgu f g CA Capuwo gt Flpbepeg gv ej ga ugu rbtvgpbktgu dbepbktgu lpuwkwkppgru f g r b f kwtldwkap gv f g nbowqo qdktg

Epeqwtu i t u Mf u	Dqpv Mf u r qwt rj eqo r v g f wGtqwr g Ct f lwAi tleqrq	Pt ugpeg f bpu r bâu

CS DIU BAIL AFFACUSAGE EUFINANCEMENEU DET NESGIET EUUESSUOISET

MITTION Ct f lw Ai tleqrq Lgbulpi Fbevtlpi CAL F beeqo r bi pg rgu gvtqr tkugu f g vawgu vlnkgu f bpu rgu r tqlgu f lpxgukugo gpv gv f g i gukqp f w r qug erlpgvu gp r tqr qubpv f gu uqrnwkapu f g et f lw dbnkv f bhtbewtbi g gp Fltpeg gv gp Ewtqr g

NOUSE OFFSE Ep et f lw dbn CAL F r tqr qug f gu uqrnwkapu f g Flpbepegu gpv r qwt t r apf tg bwz dguqlpu f lpxgukugo gpv gv f g tgpqwxngmjo gpv f gu s wr go gpw o qdktgu gvlo o qdktgu Ep bhtbewtbi g CAL F Flpbepeg gvi t r g r qug erlpgvu f gu gvtqr tkugu buuwtbpeg r qwt rjw bvlkv s wqvt lpgpg s v g r qwt rjwtr tqlgu f g xgrtr r go gpv

Mf u ej kltgu f bhtbktgu lbevat	Mf u f gpeqwtu i t u f qpv nlpvgtpbvkapbn	erlpgvu f qpv nlpvgtpbvkapbn

GSANDET CLIENU LET



BANQVE DE FINANCEMENEU EU INVETITEMENU

MITTION Ct f lw Ai tleqrq Cqtr qtbvg bpf lpxguvo gpv Bbpmguv r b dbps wg f g Flpbepegu gpv gv f lpxgukugo gpv f wGtqwr g Ct f lw Ai tleqrq bxge wpg ltpbej kug tgeappwg uwt rgu gvtqr tkugu gv rgu bevklw u f g Flpbepegu gpv i t eg w p t ugbw r wkuubpv f bpu rgu r tlekr bwz r bAu f Ewtqr g f gu Ao tks vgu f Aug Pbektls wg gv f wMqAgp Otlgvp

NOUSE OFFSE Ptqf wku gv ugtxlegu gp dbps wg f lpxgukugo gpv Flpbepegu gpw utwewt u dbps wg f g vtbpuvkapu gv f w eqo o gteg lpgvtpbvkapbn dbps wg f g o btej gv uApf lebvak bxge wpg gztgtvkg o qpf lbrgo gpv tgeappwg gp Flpbepegu gpw xgtw

Mf u f qdrk bvlqpu xgtvgu uqelbrgu f vtbdrgu bxge w p t r g f g vgpgwt f g rktg vqr o qpf lbn ugrqp Brqgo dgti	o qpf lbn uwt rgu o kulqpu qdrk bvlktgu gp <i>Arrhutj z gp gwtqu</i> <i>uqvtg Sghpkkk</i>	Pnw f g o btej u eqwgtw

TESWCET FINANCIEST AVY INTUUVUONNELT

MITTION CACEIT itqwrq dbepbktgu ur elbrkv f w r quv o btej beeqo r bi pg rgu uqek v u f g i gukqp eqo r bi plgu f buuwtbpeg hpf u f g r gupkqp hpf u f g ebr kbnlpxgukugo gpv lo o qdktg lptbwtwewtg gv f gwgu r tk gu dbps wgu dtangtu gv gvtqr tkugu f g ngz ewkap f g rjwtu qtf tgu lwus w r b vpgw f g eqo r v g eqpugtxbvkap f g rjwtu bevktu Flpbepegu

NOUSE OFFSE Pt ugpgv gp Ewtqr g gp Ao tks wg f w Nqtf gp Ao tks wg f w Twf gv gp Aug CACEIT r tqr qug f gu uqrnwkapu f *buugvugtlexlpi* uwt vaw rj eAerg f g xlg f gu r tqf wku f lpxgukugo gpv gv vawgu rgu erbuugu f bevktu gz ewkap eqo r gpubvkap ej bpi g r t v go r twpv f g vltgu eqpugtxbvkap dbps wg f r qukubktg bf o lplvntbvkap f g hpf u uqrnwkapu f g o k f r g qltieg uwr r qtv r b f kwtldwkap f gu hpf u gv ugtxlegu bwz o gwgtw

Epeqwtu gp eqpugtxbvkap Mf u	Epeqwtu uqwu bf o lplvntbvkap Mf u	Epeqwtu f r qukubktg Mf u

ACUWU T EUFILIALET TP CIALIT ET

Ct f lwAi tleqrq lo o qdktg

eqmbdqtvgwtu
o kulqpu f go i t ur qwt f gulpuwkwkppgru
gp vgtvktg gvt ulf gpvgn
f g o f g dwtgbwz gp eqwtu f g
eqpwtvkap
Pnw f g rquvi t ur bt rgt ugbwz
Ts wbtg Hbdkbvvg Ct f lwAGtleqrq
lo o qdktg

Cbr kbnlpxgukugo gpv IDIA CACIF

IDIA Cbr kbnlpxgukugo gpv o kltbf uf gwtqu
f gpeqwtu uqwu i gukqp
gvtqr tkugu beeqo r bi p gu gp hpf ur tqr tgu

Ct f lwAi tleqrq PbAo gpv Tgtxlegu

Lgbf gt gp Fltpeg uwt rgu r blgo gpv r bt rgu
r qtvgtw f g ebtvgu bxge f g r btfv g
o btej gv o kulqpu f g ebtvgu dbepbktgu
r blgo gpv gvtgtvktu
Mqpvls wg eqo o gt bpu °gtbpi gwtqr gp
gp bes wkuwkap f g r blgo gpv ebtv
o kltbf uf q r tlvkapu f g r blgo gpv tlvk w gu

Ct f lwAi tleqrq Gtqwr lptbwtwewtg Prbvtqto

ukugu gp Fltpeg
x pgo gpw f gu ewtkv i t u gp
o qAgppg r bt ueaqpf g
r qugu f g vtbxblni t u
lpf lebvgwt f g lthebekv pgti vls wg PVE f w
f bvb egvgt f g Cj bvtgu gp dbkuug
f gr wku gv lph tlgwt r b t h tpep f g
nVr vko g lpuwkwg f g

BlqtBbpm

erlpgvu
Lbpego gpv f wpg paxwngm r tqr qukqp f g
xbrgtw gp ugr vgo dtg
Utqr j g f wo glwgt r bteqwtu f gpvt g gp
tgrlvkap Vz Bgpej o btr Flpbepegu Gqqi rj

Vpk o f lku

r wdrlebvlqpu f qpv wpg o blqtiv rjbf gtu uwt
rjw ugi o gpv bxge r nw f g o kulqpu f g erlpgvu
bdqpp u
o kulqpu f g xlkugu o gpwngmgu o kulqpu
rjevgtw o gpwngmgu o kulqpu f g *hqmny gtu*
t ugbwz uqelbwz

CA Utbpuwkapu pgti lgu

Flpbepegu gpv Mf u f g Flpbepegu gpv f g
r tqlgu f pgti lgu tgpqwxngm r bttbpi u gp
ewo vn f lek
Ptqf wkap GX f g ebr bek lpuvbm g
f lek
Fqwtplwmtg f rjevtekv GX H f lek
kg eqpuo o bvlqp bppwngm f g
j bdkbpuv

Uqwguf gxlgu

Aw f ego dtg Cwo wnwui gukqp rjebvkv gv uApf le Dapp g lpgtgp Ct f lwAi tleqrq lo o qdktg uwt rgu r qtvgtwkgu f gu Ts wbtg Hbdkbvfv vgpwr bt Ct f lwAi tleqrq Tgtxlegu lo o qdktg
Tqwtg BCE gv Bbps wg f g Fltpeg f app gu
Tqwtg Nkuap Sgr qtv f app gu
Tqwtg Plbpq ApbrAwu
Tqwtg Opg Ngzv T
Tqwtg Cj kltgu ewo wn u Fbegdaqm lpuw tbo Uknqm Plpgtguv



BANQVE DE PSOYIMIU CAITTET S GIONALET

Aevxlw gvqti bpkubvkap

Tqek v u eqqr tbvkwgu gv dbps wgu f g r rqlp gszgteleg rgu Cbkuugu t i kqpbngu f g Ct f lw Ai tleqng CSCA qeewr gpv f gu r qukwkpu f g r tgo lgt ttpi unt vqwu rgu o btej u f g r t qzlo lw gp Ftbpeg bwwuk dkgp r qwt rgu r btlvewngtu o blgwts w g r qwt rgu r btlvewngtu o lpgwtu Engu uqpv rgbf gtu unt rg o btej f gu bi tlewnngwtu f gu r tqhguukppgngu gv gp ugeqpf g r qukwkpu unt rg o btej f gu gpvtr tkugu

T br r wAbpv pqlbo o gpv unt rgu o vgtu f w Gtqwr g Ct f lw Ai tleqng gnggu eqo o gtelbrkugpv vqwg wpg i bo o g f g r tqf wku gv ugtxlegu f guwp u eqwxtlt rgu dguqlpu Hpbpekgu gv r bvtlo qplbwz f g r wgtu erigpva o qAgpu f g r blgo gpv buumtpegu r bti pg Hpbpego gpv j bw f g dklbp lo o qdtkgt beeqo r bi pgo gpv nlpvgtpbvkpbn Engu f kur qugpvf wpt ugbwfg r t ufg bi gpegu tgphtate r bt gpxtkap Sgrbku lpuwbn u ej gā f gu eqo o gt bpw gv o gwgpv rb f kur qukwkpu f g r wgtu erigpva wpt f kur qukwkego r rgyf g dbps wg f kwbppeg

Axge o krikpu f g erigpva r btlvewngtu rgu Cbkuugu t i kqpbngu tgrt ugpgpv f w o btej f gu f r wu dbpebtkgu f gu o pbi gu gv f wo btej f gu et f ku f gu o pbi gu

Bbps wg r tqhguukppgng f g f gu bi tlewnngwtu uqwtg Af s wlvkap gnggu ubrr wlgpv unt wpt ugbw f g r nru f g eqpugkngtus wkrwt uqpv f f k u gvtgugpv r bti go gpvr rgbf gt f g r gwt dbpebtbubvkap vktg r tk

Lgu Cbkuugu t i kqpbngu uqpv i brgo gpv rgbf gt unt rg o btej f gu r tqhguukppgngu vbpv unt nbeeqo r bi pgo gpv f gu dguqlpu r tk u swg r tqhguukppgngu bxge wpt vbwz f g r p vlvkap f g uqwtg P r kgu CTA Lgu eqpugkngtus r tqhguukppgngu gv rgu gztv gtu f w Ct f lw Ai tleqng beeqo r bi ppgv ej bs wg lqwt f bxbpvi g pqu erigpva gpvtr tgpwtu ltbpej lt f g p qvwxgbwz ebr u

Twt rg o btej f gu gpvtr tkugu Ct f lw Ai tleqng eqphko g ub r rbe f g rgbf gt bxge wpt vbwz f g r p vlvkap eqo o gtelbrg f g uqwtg Kbpvbt Gt eg bwz Cj bti u f btlbtkgu gpvtr tkugu rgu Cbkuugu t i kqpbngu uqpv qti bpk u ur eltk wgo gpv r qwt eqpugkngt gv beeqo r bi pgt vqwggu rgu gpvtr tkugu f g r gwt vgttkqktg uwbv vr PME gv EUl gv r qwtuwxkg nbeeqo r bi pgo gpv f gu eqngvxlw u r qebrgu gv r nru r bti go gpv f gu bevgwtu f wugevgt r wdrle r qebrngv f g n eqpqo lg uqelbrg

Pqwt t r qpf tg bwz f lku uqek vbwz rg Ct f lw Ai tleqng b rbpe gp f gwz p qvwxgbwz o vgtu Ct f lw Ai tleqng Utbpukvkapu gv pgti lgu gv Ct f lw Ai tleqng Tbpv gv Uggtkqktgu

PSOJEU CLIENU

Axge uqp Ptqgvg Crigpv rg Gtqwr g Ct f lw Ai tleqng bo dklkppg f bee n tgt uqp f xgrtr r go gpv gv f beeqo r bi pgt vqwu ugu erigpva f bpu r wgtu vtbpuvkapu lnxlug f g xgpk rb dbps wg r t h t g f gu r btlvewngtu f gu gpvtr tgpwtu gv f gu gpvtr tkugu

Pqwt Ar btxgpk gv vtr g tgo lgt gp ISC lpf leg f g Sgego o bpf vlvkap Crigpv rgu Cbkuugu t i kqpbngu f w Ct f lw Ai tleqng ug o qdtkugpv bwwqwt f g s wbtv qdlgevku

wpt o qf rg f g dbps wg j wo blpg eqppgev g r qwt vqwu nlpv t verlgpv gvnlpv t veqngvxlwbe wt f g pqu bevkapu wpg utbv i lg f g f xgrtr r go gpv r bti lg f g p qvwxgbwz vgttkqktgu gvtgrbku f g etakubpeg lbtg f g ej bs wg o bts wg f w Gtqwr g wpg t h t tpeg lpeqpvqwtbdrng gvr t h t g unt uqpr tlo vtr f bevxlw

Dapp gu lpxgtgu f ego dtg
Dapp gu lpxgtgu f ego dtg
Taqwg YugArr

VN MOD LE DE BANQVE HVMAINE CONNECU E POVS UOVT

GASANUIS VNE SELAUION OMNICANALE O LA SETPONTABILIU HVMAINE APPOSUE CONFIANCE DITCESNEMENU EU INUELLIGENCE TIUVAUIONNELLE

L equAuv o g f w Ct f lw Ai tleqng r tqr qug wpg br r t qej g i r qdbrg f gu dguqlpu f g vqwu gv f g ej bewp bw plxgbw rg r nru Htp f gu vgttkqktgu s wg egu dguqlpu uqpgv dbpebtkgu buumtbpvngu bwwqwt f g r nlo o qdtkgt f g r b r tguug o bku bwwuk br r qtv u r bt rgu p qvwxgbwz f lku uqek vbwz ubpv xlgkluugo gpv vtbpuvkap pgti vls wg Nqvtg br r t qej g guv r qtv g r bt wpt o qf rg hqvtg lpgvpuv tgrbvkppgng dbu unt wpt uqer g gzegngpeg f lklbrg q rb tgr apubdklv j wo blpg br r qtv eqphbpeg f luegtpgu gpv gv lpgvntk gpeg ukwlvkppgng

Lg Gtqwr g r qwtuwx f gu vtbxwz f bo r rgtw r qwt f lklbrkgt ngpugo drg f gu r bteqwtu erigpva s wg eg uqkv gp bwwqpo lg r qwt rgu erigpva qv bxge nbeeqo r bi pgo gpv f wpt eqpugkngt rb f Apbo lswg guv hqvtg f gu f r bku f g l bdtlebvkap s wktbeeqvtekuugpv gv f gu wubi gu svk bwi o gpv gpv hqvtgo gpv vktg f k wutbvkap f gu erigpva uqpv f gu wklubvgwtu f w ukv lpgvtpgv gv f g nbr r riebvkp gp xgtuww gp egrb tgr t ugpgv o krikpu f g erigpva bevku Htp f ego dtg o krikpu gp wpt bp

Ep nbr r riebvkp f gu erigpva f gu Cbkuugu t i kqpbngu Mb Bbps wg r qwtuwx ngptlej lkuo gpv f g ugu hqpevkppbrku u gv nlpv i tlvkap f g r bteqwtu dwulpguu gp bwwqpo lg uqvwetkr vkap f g nbeumtbppeg j bdklvkap f g xku bwwqo qdkg gv uo vrbvkp f wpt r t v lo o qdtkgt qw f wpt r t v rgtuappgn Engu eqorvg f uqto bku o krikpu f wklubvgwtu bevku bxge r t u f g o krikpu f g eqppgzlqpur bt o qku

FSANCHIS VN NOVWEAV CAP DANT L EYCELLENCE SELAUIONNELLE EU OFFSIS VNE EYP SIENCE CLIENU EU CONTEILLES S VTTIE

Pqwt rb f qwak o g o gwtg f gu ISC utbv i lswgu gp lpf leg f g tgego o bpf vlvkap erigpva rg Ct f lw Ai tleqng btlfej f g f gu ueqtgu gp r tqi tguuqpv qwtgrbvkwgo gpv uvbdrgu unt ngpugo drg f g ugu o btej u gp Ftbpeg j qtu Auqeklvkapu Twt rg o btej f gu Pbtvewngtu nISC ug eqpuatf g gv r gto gv Ct f lw Ai tleqng f g ug r qukwkppgt f bpu rg vqr r bto krgu dbps wgu f g r t qzlo lw gp Ftbpeg

Cj bs wg bpp g btlp f g eqo r n vgt rgu f kur qukwku f eqwg erigpv gv bpkv eqpvwgt bo rltgt gp eqpvwng ngzr tlgpeg erigpv rg Gtqwr g t btlug wpt tgegpugo gpv f gu f kur qukwku f eqwgu f gu Cbkuugu t i kqpbngu f bpu rsg vgnap tgvqwxg gp r btlvewngt f gu ISC utbv i lswgu t i kqpbwz unt ngpugo drg f gu o btej u f g erigpv rgu f gu ISC x pgo gpvngu qvbi gpegu f gu gps w vgu bf j qe gvs wbrlvkvxgu wpg bpbvAug f g rb g t r wlvkap wpg bpbvAug s wbrlvkvxg f gu xgt dbvko erigpva

Lgu lth tgpvgu f lo gpukpu f g ngzr tlgpeg erigpv uqpv gp eqpumpvg xqrvkap vtbxgtu f gu vlvkap btf u r x u Ep tlvkap f w eqpvzvg uqek vbn rgu erigpva uqpv f bxbpvi g gp bwpvgv f wpt beeqo r bi pgo gpv gv f wpt uqvwkg f g r b r btlv f g r b dbps wg gv lku gztv tlo gpv i brgo gpv wpt dguqlp f wpg o gkrngwtg tgeappbkuubpeg f g r gwt Hf rlv

Lgu vlvkap btf u f g ngzr tlgpeg erigpv f gu plxgbwz f gzegngpeg r x u qlttgpvf gu n o gpv f g eqo r btlvkp s wbuo gpv s wqvl lgpv pqu erigpva gv tgphtegpv r wgtu bwpvgu eqpugku r gtuappbrku u bwwqpo lg gv tgr apubdklv f gu lpgvtrqewwgtu eqpuf tlvkap tgeappbkuubpeg f g rb Hf rlv hwlk lw f gur tqeguwwu gvā tq f lhw

Cgrb pqwu lpxkw tgrxkugt pqtg o qf rg f g tgrbvkp f g lb qp eqpvpwg bwvtxgtu f g f gwz r tqi tbo o gu f bo r rgtw f r rqtA u qw gp eqwtu f g f r rqlgo gpvf bpu rgu gpwv u f wCt f lwAi tleqrg

Lg Mqf rg Sgrbvqppgn swk xkug r qukvppgt nbwgpvpw bw erigpvf bpu pqt t hrgzu pqr t qeewr bvkpu gv pqr r tbovs wgu bw swqwf lgp Cg r tqi tbo o g ug dbug uwt nbwqpqo lg rb tgr qpudbklw gv ngzr gtvkug f gu swk lgtu nHwo blp Sgur qpudbng bxge rb uA vltg f gu bwgvpwpu eqo o g dbug f w hapevqppgo gpv eqmgvkh In lpxgtxlgpv gp uqwkpg f gu vtbpuqtgo bvkpu f ki kbrgu j wo blpgu gv qti bpkubvqppgnrgu f gu Cbkugut i kqbrgu gv f gu bwgtu gpwv u f wGtqr g gp Ftbpeg gv nlpvgtbvkqpbw bwe wt f g pqtg o qf rg f g Bbps wg j wo blpg eqppgev g r qwt vqwu

Dgr wku uap rbpago gpv gp rgu Cbkugut i kqbrgu nqpv r tguv wg vqwgur f rqtA bwr t u f g ngpugo drg f g rgtu swk lgtu gv o bpbu gtU D bwgtu gpwv u f wGtqr g gp lpxgtbheg f ltevg bxge rgu erigpvu f gu Cbkugut i kqbrgu ug rbpagv i bngo gpv bxge rb hpbvrlw swg rg erigpv rgt qkxg pqtg uk pbwgt tgrbvqppgnrg wlxgtugmrg swgmrg swg uqwk ngpvr f br rbtvgpbpeg f g n swk lgt f wCt f lwAi tleqrg bxge rgs wgnkguv gp lpxgtbvkp

Vpg pqwgmrg D o btej g Cqpuqn b bwuuk v eqp wg f bpu nqdlgevkh f g eqpuglrgt rg erigpv bxge rqtA bwr gvr f bi qi lg gv ug f r rqlg r tqi tguukgo gpvf bpu rgu Cbkugut i kqbrgu

Ep r btbm rg f w f r rqlgo gpvf g egwg ewnwgt qtlgvp g erigpv rgu Cbkugut i kqbrgu qpv i bngo gpv r qtv rgtu ghqtu uwt nbo rqtbtvkp f g rb lqk pbdklw gp lpxgukubpv f bpu f g pqwgbwz qwknu f g i guvkp f gu br rgru v n r j qpkvsgu Lgu lpf lbgvwtu qpv xqnr r qukxgo gpv uwt egv lgo f gu erigpvu ug f kugpv ubvkubku f g rb lqk pbdklw f g rgtu bi gpegu gps w vj ISC f g

Lg Pbrp f g Bbvblng Gtqr g f gu ltkbvpw Crlgvp swkug vtbv wlvr bt n rbdqbtvkp gv rg r kqvbi f g f r rbpu bpvkltkbvpw r t xgpvkp f vgevq t uqwkvp bevqpu vtbpxgtugu f g eqo o wplebvq gpv f bpolo bvkp f g rb i qwxgtbpeg bw plxgbw f g ej bs wg gpwv gv f wGtqr g

Epvtg gv eg uqpv r nru f g ltkbvpw f ku Uqr ltkbvpw ubxqkt egwz lo r bevbpv rg r nru rb ubvkubvkp f g pqu erigpvu swk qpv v vtbv u bw plxgbw Gtqr g swbpf rgu gpwv u pgr gwkgpv rgtu uqwf tg gp bwqpqo lg

Pbt blngwtu rgu f o btej gu f gzegmpep qv tlvqppgnrg f g ej bewp f gu gpwv u f qpv egmrgu f gu Cbkugut i kqbrgu pqpvg egw f g u bo r rltgt r qwt bo rltgt rgu r bteqwtu erigpvu gv r tgeguu uqwu lbegpvu gv xgrqr r gt rb ewnwgt f g nbo rltbtvkp eqpvpwg

Dgu vtbxbwz eqpu swgpv qpv i bngo gpv v t bnu u uwt nbo rltbtvkp f g rb eqo o wplebvq f gu lpxbvq f g pqu erigpvu f bdqtf uwt rgu eqwtlgtu gv uwt vp r tgo lgt r tlo vtg f g rldgm u f qv tlvqpu r t uqwu uwt rgu tgrg u f g eqo rvg Auwtbpegu swk ug eqo r nvg rbt rltbtvkpu uweeguukgu uwt ngpugo drg f gu rldgm u uwt vqwu rgu wlxgtu f g r tqf wku gv ugtxlegu

L Aebf o lg f g nEzegmpep Sgrbvqppgnrg et g gp b r qwtuwxk gp uap bevqpw bwr t u f g vqwgur rgu gpwv u f wGtqr g blp f g r tgo qwxqkt rb ewnwgt erigpv gv ngzegmpep tgrbvqppgnrg Ep eqmbdqtbpv pqvbo o gpv bxge rgu DGA Cwuwgo gt Cj bo r lqpu f gu gpwv u gv bxge rgtu swk gu gmrg b qltgtv vp beeqo r bi pgo gpv gpeatg r nru rgtuqppbrku o bv tlvku r bt f lth tgpv f lbi pquveu ej bpi gu gpvtg gpwv u tgevgln gv f lthwukp f g r tbovs wgu lpu r ltpvgu lpxgtpgu gv gzvgtpgu bw Gtqr g bpolo bvkpu lqwt g pblvqpbng qvwj o bvs wgu X gd UW xlf qu

Pbto krgu pqwgbw u wpg Ftguv f w erigpv rgtuqppbrku rb dbpswg guv gp eqwtu f g f r rqlgo gpv bwuglp f wGtqr g Dg o o g wpg bo rltbtvkp uk ptebvkw guv gp eqwtu eqpegtbpbv rgu f lbi pquveu uwt rb ewnwgt erigpv f gu gpwv u gv f gu eqmbdqtbgwtu swk rgtu gw g puwkg f lf gpvltgt r nru lpgu gpv rgu r rbpu f bevqpu uwt rgu rgtu lpxgtpgu f bo rltbtvkp f g ngzr tlgpeg gv f g rb ubvkubvkp erigpv

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DET OFFSET S PONDANU' LINU S UDET CLIENUT EU DE LA TOCI U

Mb Bbps wg bw Qwqwf lgp pqtg i bo o g f qlttgu f g dbpswg bw swqwf lgp eq eqpwtwkg bxge pqu erigpvu ug eqo r qugpv f g elps qlttgu Enrg Grgdg Utqwtg Euugpvlg Ptgo lwo Ptguv f r qwt r gto gwtg f g t r qpf tg ngpugo drg f gu dguqlpu Tgrnp nqlttg tvgpvg pqu erigpvu r gwkgpv blpuk d p hkgf f wpg ebtvg dbpebltg f buwtbpegu r qwt rgtu bej buv gv qvrgwtu xqAbi gu vp hqtblv r qwt rgtu qv tlvqpu n vtpi gt gve Aeeguukrgu gp rli pg qv gp bi gpeg gv dlgo u t vqwkwtu bxge vp bee u wpg eqpuglrgt Prw f g o kltqpu f g erigpvu f vggppgpv wpg hqto wrg Mb Bbps wg bw Qwqwf lgp Hp U

Ptqr wug dA CA rbpge gp qevqdtg r qwtuwx uap f xgrqr r go gpv gp bxge nbr r wkv vp r rbp r tqo qvqppgnf f k ebo r bi pg f g eqo o wplebvq gpv f beswkvq f ki kbrg In beeqo r bi pg rgu gpvtg tgpvgtu f bpu rb t wuuk f g rgtu bevkv r tqlguukppgnrg i t eg f gu eqpvgpu i tbwku btlvrgu gv i wkv gu f gu ugtxlegu eqo r vgr tq f ki kbn qwkf g Bwupguu Pbrp blf g rb et bvkp f gpvtg tkg gv f g rbplo bvkp eqo o wpbwbktg Lgu eqo r vgr r tqr r tq qu u Tvtv gv Tvtv lpmrgvpv r btlvewgt f gu qwknu f g i guvkp uo r rltbvp nbevkv f kgtv f g f g xku lbewgtu i guvkp f gu pqvgu f g ltku f erbtbvq Vtuubh blpuk swg f gu buwtbpegu r tqv i gbpvrgu r tqlguukppgnrgu gp ebu f g eqv u f wku

EKO Ptq Vpg pqwgmrg qlttg pblvqpbng gpvt f g f i bo o g f r rqtA g bwuglp f gu CS gp Enrg ubf tguug bwz o letq gpvtg tgpvgtu gzgt bpv wpg bevkv r tq rltpek bng qv ugeqpf bltg gv qlttg f gu ugtxlegu f g dbug Cqo rvg Cbtvg Ai gpeg vp vtblr gwqpg tgvz gwtu o qku r qwt t r qpf tg bwz dguqlpu guugpvgu f g egwg erigpv rgtu wpg r gto gwbpv n swk go gpv gp qlttgu f buwtbpeg gv f g r blgo gpv eqo r n o gpvbltg

OCC hqtblvku gu Dbpu rg ebf tg f w f r rqlgo gpv f g rb hwnwtg MBQ Ptq gv gp uqwkpg f o btej g USETOPSO f g tgrbpeg f gu et f ku f g vt uqgttg bwz r tqlguukppgnrg egwg pqwgmrg qlttg t r qpf bwz bwgpvgu f gu erigpvu swk uqwj bkpgv r nru f g vtblr btgpeg f bpu rg r tlg f g rgtu ugtxlegu dbpebltg

CAMCA IMMOPSO ATTO Cgu f gwz qlttgu qpv v f r rqtA gu r qwt lbekwtg rb rtkug f g i btblvlg uwt egtvlpku lpbpego gpwv f k u bwz o wtu r tq gvwz buqekwqpu

Olttg o qp vlv wgu CAPT b rbpge gv wpg uqwkpg f gpebkuo gpv o qdkg r qwt rgu erigpvu r tqlguukppgnrgu gv bi tlewngwtu xkewngwtu gp o qdkg Vr PbA Mqdkrg gv T ewtIBAN vp ugtxleg f g x tlvbvq f g eqqtf app gu dbpebltg r qwt t r qpf tg bwz bwgpvgu f gu ugtu erigpvu r tqlguukppgnrgu gv gpvtg tkgu L gpwv u bwvbej g i bngo gpv f xgrqr rgt nbr r tgej g btlvkvltg gv f g rgtuqppbrubvkp f gu qlttgu gv vtbxbwz wpg qlttg f f k g bw ugi o gpv f gu Sguwbvbwgtu Vr PbASguwbvbpv

r bti pg Epi bi g dA CA Sghqpv f g rb i bo o g f g r rbeo gpv gpi bi u i bo o g beeqo r bi p g rbt rb et bvkp f gu f kur qukvu f g hqto bvkp uwt rb rtkug gp eqo r v f g r t h tgegu ETG Cgw g pqwgmrg i bo o g eqo r tgp f rbt gzgo r rg f g pqwgbwz hqpf u o qp vltgu gv qdri bvlktu r qwt rgu rgtuqppgu o qtbngu qv gpeatg rg hqpf u CPS lpxguv Bwv swk xkug rgu gpvtg tkgu gp rlgp f ltevg qvlp ltevg bxge rb o gt

Bqqugt f g PUa dACA L beeguukp rbt r tqr tk v guv g xgpvg f g r nru gp r nru eqo r rgtg pqvbo o gpv r qwt rgtu r tlo q bee f bpu uqwu ngtlv f g rbi o gpv bvkp dlvwrg f gu vlvz f lpt v f g rb Bbpswg egpvtbng gvtqr gpgp Lg i tqwr g Ct f lwAi tleqrg r tgo lgt hpbpegw f g rj bdklv f gu r btlvewgtu gp Ftbpeg bxge vp j bdklv hpbpe uwt vltqu uguv o qdkg r qwt beeqo r bi pgt ugu erigpvu gv rgtu tgf qppgt f w qvqklt f bej bvf bpu rgtu r tqlgv beeguukp rbt r tqr tk v Ep eqj tgepg bxge n rbtu lguo gpv f gu etlv tgu f w Pt v Ubvz a tq rgt Ct f lw Ai tleqrg b uqwgpgwvgw f o btej g vgr r tqr qv f g r wku rg paxgo dtg ugu erigpvu rli ldrgu bwPUa vp f qvdrgo gpvf wo qvbpvf wPUa qdvgpwlvw w gwtu vp vlvz f g ubpu ltku f g qvltgt uwt eg r t vgvvpg f vt g f bo qvkuo gpv r qvkvbvmgt lwv w bpu L qlttg guv f kur qvdrgo lwv wlv lwp



Nqwgngn qlltg f beegualq uqelbrg r b r tqr tk v Lg Dkr quklhOFT BST guv f r rñÅ f bpu vp vgtu f gu Cbkugut i kqpbngu lnr gto gv bwz lbo kng u o qf guguf bee f gt r b r tqr tk v f bpu rgu āpogu q rgu r tiz f g rko o qdldgt uqpvuqu vgpulq Lgu i qwgtpgo gpu uweeguuku qpv et vp f kur quklh f g Bbln S gn Tqrlf bktg BST svk ubr r wlg unt rb et bvkpf Oti bpkuo f uqelbrg Tqrlf bktg OFT Ct uf bpu rgu ebf tg f g r b Lqkr qwt nAee u bw Lqj go gpv gv vp Vtdbpko g S pax ALVS rgu OFT r quu f gpvr gu vgtt bpu gv rgu vkw bktg f wdbn o pbi g qwd bktg uqelbrn r quu f g r g d wk Lg Ct f lw Ai tleqrg uguvr quklapp eqo o g Hpbpegw f g egu pqwgbwz qwkw Lgu Cbkugut i kqpbngu uqpv r t uqpvgo bw ebr kbn f g r nwgwtu OFT Pruu f vp Oti bpkuo f g Lqj go gpv uqelbrn u f g vnz gu Hpbpe r bt r g Ct f lw Ai tleqrg

Utbpuqtgo bvkpf f w vtbkgu gpv f gu vktgu pqp eqv u UNC bHp f br r qvtgt bwerigpv wpg o g lmgwtg u ewtkubvlp f gu qv t bvkpu gv r rnu f g tbr f lw bxge r b r tqo guug erigpv f g f pqvgt wpg qv t bvkpf gp s v bvtg lqwtu o bzko wo

Aw p kgbw f w o btej f gu gpvtr tkgu unt r g f qo bkp g lpgvtpbvlpbn r bpego gpv f w pqwgbw Pqtvbn Cj bpi g r qtvbn f gz ewlqp gvf g eqpugnr qwt rgu r tqf wku f g ej bpi g uko r r g

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Skuswg Cādgtu ewtlv Epvtr tkgu Lbpego gpv f vp f kur quklh f f k bwz gpvtr tkgu lpenbvp wpg f o btej f g f lbi pquve gv eqpugn xlb vp r bvtgpbtklv Ngxgtj bem bpkuk swwp g qlltg f buuwtbpeg CAA Lg f r rñgo gpv gv nbplo bvkpf f g eg f kur quklh guv t bku r bt CAA Lg ugi o gpv r tktk bktg guv egnv f gu PME gvr gwgu EUl

Lbpego gpv f vp r bvtgpbtklv Auuwtbpeg et f lw Ezr qtv bxge COFACE Lg r bvtgpbtklv xkg r tqr qugt bwz erigpv wpg buuwtbpeg et f lw gvr qtv bxge wpg eqwgtwgt i rñdbrg f gu dguqlpu L buuwtbpeg u ewtlg r b t brikubvlp gv r g bgo gpv f w eqpvtbv eqo o gtelbn ngzr qtv gp i btbpvkuubpv nbuunt eqpvtg rgu f lbwu f g r bgo gpv f g ugu et bpegu lpuqrx bdklw f gu f dkgwtu tkus wgu r bAu

L qlltg f g v n uwtxgkn bpeg Mb Ptqvgewlp Mbkuap u lpuetlv f qt pbxbpv f bpu nbr r t qej g i rñdbrg r tqvgewlp f w Ct f lw Ai tleqrg gv LCL Lb eqo o gtelbrikubvlp guv t bku g gp bi ppeg gv xlb rgu r r bvghtgo gu v n r j apks wgu f gr wku nqwn f g uquwetk vlp Ngy Tgubo g Vpg bo rñt bvkpf eqpvpwg guvr qtv g unt nqlltg gv r b f kwtldwlp bxge nbf br vlvlp f g nbt dtg f g f ekulapu lpv i t f bpu Ngy Tgubo g Cwgw qlltg guv beeqo r bi p g f w r r bpf f bpo bvkpu eqo o gtelbrgu t bku gp eqnbdqtbvlp bxge rgu s wkr gu f g Ct f lw Ai tleqrg T A

U n buukv bpeg Lgu ugtxlegu f g v n buukv bpeg ugtqpv r rñlpggo gpv lpv i t u f bpu nqlltg f g ugtxlegu f g r b r bvghtgo g Bkgp Wktg Dgo bkp gp brik pgo gpv bxge r g Ptqi tbo o g Tbpv Ugttkqlltgu

Lg Ct f lw Ai tleqrg u gpi bi g bwr t u f gu lgpogu gp r tqr qubpv vp beeqo r bi pgo gpv f w dbpebktg ngzvtb dbpebktg r gto gwbpv bwz lgpogu f beeqo r rñt r gwtu r tqlgvu ugrnp r gwtu bur ltbvlp Lg Gtqwr g Ct f lw Ai tleqrg b f r rñÅ gp wpg qlltg buuwtbpeg j bdkbvkpf f f k g r qwt rgu lgpogu rñebvktgu Cwgw uqwnlp u b f tguug vquw rgu lgpogu lws w bpu rñebvktgu f vp dkgp lws w f gwz r k egu gv lpenw rgu guugpvngu f g nbuwtbpeg j bdkbvkpf vtbxgtu wpg qlltg uko r r g v r tiz lpenw l f g ulz gwtqu r bt o qku Pruu f g lgpogu uqpv eqwgtvu r bt eg eqpvtbv f buuwtbpeg

Lg Gtqwr g Ct f lw Ai tleqrg b gp r qwtuwxk uap gpi bi go gpv uqek vbn pqvbo o gpv i t eg ub r r bvghtgo g gztvb dbpebktg Zqvhwn f f k g nqtlgpbvlp gv ngo r rñkf gu lgpogu lgpogu lpuetku gv qlltgu f go r rñk f bngtpbpeg gv f g ubi g f gr wku r g r bpego gpv f g Zqvhwn gp lbp xlt Cgv gur beg b t ego o gpv v r bti lg bwz v j o bvs wgu Lqj go gpv gv Mqdklw bwz tgi btf u f gu dguqlpu lgpogu unt egu v j o bvs wgu

Aeeqo r bi pgo gpv f g r b lti klw Hpbpek tg Dgr wku r g qevqdtg rgu Cbkugut i kqpbngu qpv o ku gp r r beg wpg gzap t bvkpf f gu ltbku f lpek g pu gv f g Āuhapev kppgo gpv r qwt rgu erigpv gp ukw bvkpf f g lti klw gv f vgpvgt f g nqlltg Cqo r v g Cqo r qugt Mqf wrg Bwf i gv Ptqv i s wkbw bw f gn f g

rb f go bpf g f w n i kur bvgwt s wko r qug w r r b r t qpf f g gwtqu r bt o qku Cwgw o gwtg r gto gv bwz r rnu f g erigpv f g pg r bu vtg lo r bev u r bt f gu ltbku f lpek g pu r gpv bpv eg o qo gpv f g f u s wkdltg dwf i v bktg

Ep eqo r n o gpv f w f kur quklh gzkubpv f g f vgevlp bwqo bvs w f gu ukw bvkpu f g lti klw Hpbpek tg bx t g rgu Cbkugut i kqpbngu t gphatgpgv r gwt f kur quklh f g f vgevlp r t eqeg f wpg r qvgpvlgm lti klw Hpbpek tg f g r gwtu erigpv bHp f g r gto gwtg bwz eqpugl r gtu f lpgvtxgplk gp bo qpv bxge wpg bpbñg f g r b ukw bvkpf Hpbpek tg gv wpg r tqr quklap f beeqo r bi pgo gpv b f br v g r gwt ukw bvkpf bxge pqvbo o gpv r b r qwtuwxg f w f r rñgo gpv gp f vp pqwgnbri qtkj o g r rnu glltebeg

AHp f g r qwtuwxg nbo rñt bvkpf f gu r tqf wku f buuwtbpegu r tqr qu u bwz erigpv r tqf guklappgu nqlltg W j lewrg Vvdkbktg b v t g xwg gp bHp f bo rñt gtu rgu i btbpvlu r tqr qu gu gv vtg r rnu brik p bxge nqlltg s wku r gwg gpv bxqkt vktg r btlwrlgt Axge wpg xqrpv f vtg r rnu gp r j bug bxge rgu o qf gu f g eqpuqo o bvkpf f g egu erigpv LOA LDD gv bxqkt vp o g lmgwt r quklappgo gpv v btkbktg ltebeg r b eqpewt gpeg

EKO AVUO Ct f lw Ai tleqrg Auuwtbpegu lpv i tg f bpu ub i bo o g bwq wpg qlltg f buuwtbpeg lpenwklg EKO beeguldr g vquw rgu erigpv r tiz bwtbev h Eng eqo r t gpf vquwgu rgu i btbpvlu qdrik bvtktgu bpkuk s w f g r gtu bvkpu f buukv bpeg gv wpg r tqvgewlp eqtr qtm g f w eqpf vevgt Dgr wku uap r bpego gpv nqlltg EKO AVUO b v uquwetk r bt r rnu f g erigpv

EKO Mqdklw u Dgr wku lti Ai kbwq r tqr qug wpg qlltg f g Hpbpego gpv rñebw g r gto gwbpv bw r rnu i t bpf p qo dtg f bee f gt wpg o qdklw r rnu r tqr tg Cg eqpvtbv f g Lqebvlp bxge Or vlp f Aej bv r gto gv f bee f gt w p x j lewrg Ctk/Alt qw pgwh qw qeebulp f g o qpu f g elps bpu r qwt w rñÅgt r btk f g gwtqu r bt o qku

VNETUSAU GIE DE D VELOPPEMENU LASGIE DE NOVWEAVY
UESSIUIOISSET EUSELAIT DE CSOITTANCE

Ep f bpu r g ebf tg f g uap Ptqlgv Tqek vbn r g Ct f lw Ai tleqrg beeqo r bi pg ngpugo dr g f gu r btlwrlgtu unt r b v j o bvs w f g r b t paxbvkpf pgti v s w f g r g rñi go gpv gp r gwt r tqr qubpv vp beeqo r bi pgo gpv f g dqw gp dqw bxge rbee u f w eqpvgw r f bi q i s w Lg Gtqwr g Ct f lw Ai tleqrg br r qtv bpkuk vp qwn f lphgo bvkpf gv f lpek bvkpf r qwt rgu erigpv gv r tqr geu uwueg vdr g f vtg lo r bev u r bt rgu eqpvtbvpv f g r b Lqk Cñlo bv gv S ukdpeg bpkus w egwz s wku uqpv ugpukdgu r b v j o bvs w f g r b vtbpuklp pgti v s w f g r b t f vevlp f g r gwt ltebwtg pgti v s w f g Cgv gpi bi go gpv hqtv ug o bv t brik r g r bt r b o ku g gp rñi pg f w ukw lpgvtpg J eqt paxg o ap rñi go gpv j w u lgeatg paxg et g f lw bi tleqrg lti f bpu r g s wgn erigpv r tqr geu gv eqpugl r gtu r gwg gpv bxqkt bee u

wpg dbug f qewo gpv bktg l p f kw gv g z j bwuwxg unt r b t paxbvkpf pgti v s w f g

wp uko wrbvgwt f g vtbxbwz r gto gwbpv f guko gt n v s w w g pgti v s w f g w dkgp eqpegtp gv wpg r t eqpukvlp f gu vtbxbwz t brikgt bpkus w wpg guko bvkpf f gu eq w

wp uko wrbvgwt f b f gu pbvlp b r g CEE gv Mb Ptlo g S g pax gv rñebrgu

wp uko wrbvgwt f g Hpbpego gpv

wp bppwbktg f gu r tqf guklappgu egtvkt u Sgeappw Gbtbpv f g nExptkppgo gpv SGE

Pruu f g erigpv gv r tqr geu qpv r w d p Helgt f wpg dbug f g eqpvgpu f lphgo bvkpf unt r b t paxbvkpf pgti v s w f g o lñkpu r bi gu xwgu gv r rnu f g uko wrbvlp guko bvkpf v s w w g pgti v s w f g r t eqpukvlp vtbxbwz f g t paxbvkpf guko bvkpf f gu eq w gv b f gu Hpbpek tgu r quidrgu uko wrbvlp f g Hpbpego gpv qpv v t brik gu bxge wpg pqv f g ubv lbevlp f g f app g r bt rgu wtkubvgtu Vb f g r b i p t bvkpf f g rñbf u rgu Cbkugut i kqpbngu beeqo r bi p gpv rgu erigpv r tqr geu f bpu r g Hpbpego gpv f g r gwt r tqlgv

Ep r g ukg J eqt paxg o ap rñi go gpv qllt b r r quidklw bwz erigpv r tqr geu f g t brikgt ej gā nkgv xlb vp r bvtgpbktg vp bw f lw DPE f g uap rñi go gpv gv f vtg beeqo r bi p f g dqw gp

dqww xlb wp ugeqpf r btvgpbktg r qwt qdvqpk ngpugo drg f g ugu blf gu Hpbpek tgu rk gu uqp r tqlgv rtko gu CEE gv MbPtlo gSgpax

Lgu Cbkuug t i kqpbngu uqti bpkugpv gv lqv i tgpv rgwt utbv i lg f beeqo r bi pgo gpv f gu r tqhguakppgnr f g ubpv uwt rgu vgttkqktgu ej bs wg vbr g f g rgwt r bteqwtu r tqhguakppgnr Enngu u bwbj gpv vdrkt f gu r btvgpbktbw bxge rgu lqvtpbw f g o f gelpg vqww gp xbrqtkubpv nqhtg r t v j bdklv lqvtpg gp o f gelpg gv f f lgpv wp ggr gtvgug ur etkis wg bw r tqlgv f g Hpbpego gpv f gu o bkuapu f g ubpv f gu r j bto belgu Prnu hqtvgo gpv rgu CS pqo o gpv f gu bpo bvgwtu f g Fkk tg ubpv blhp f beeqo r bi pgt n equAvu o g f g r b ubpv qw ej bs wg r tqhguakppgnr f g ubpv guvtgr t ugpv

Nqwu gptgi kvtpu gp wp ISC f gu r tqhguakppgnr f g ubpv uqlv r qkpu f g r nu swg nISC i r qdbnf w o btej Cgwg tgrlvkp f g eqphtbpeg ug eqphtg o i brgo gpv uwt ub r bvtvg r tkl g gv r nu r t eku o gpv r bvtlo qplbrg bxge wp ISC Dgu t uwnbw svk bwgugpv f g r b o qpv g gp ggr gtvgug f w t ugbw eqo o gtelongv f g r b uApgti lg f gu o btej u r tq gv r bvtlo qplbwz r qwt beeqo r bi pgt rgu r tqlgv f g ubpv bw r nu r t u f gu vgttkqktgu

Mqdklv Lg Ct f lw Ai tleqrg bo dklappg f g f gxgplk wp rgbf gt gwtqr gp f g r b o qdklv f ebtdq g f gu ugtxlegu gv f g r b o wnk xlg r qwt rgu r tqu gptgr tkug gv bi tlewnwgtu Pqwt egrb o kug gp r rbeq f g uqrwkp bnpbv f w Hpbpego gpv bwz ugtxlegu bpgzgu bxge CAL F Ai kbwwq Orkpp X bvgb Lbpego gpv f wp ggr tlo gpwbkp f g r qebvkv f g x j lewrgu r bvtbi u r qwt rgu eqmgevkv u r qebngu Ai kbwwq Pbtbi g

Lbpego gpv f wp g f o btej g **Bbps wg f gu Sguuqwtugu Hwo blpgu** r qwt beeqo r bi pgt rgu Dklk gbpv DSH f bpu rgwt i guvqp SH Mlgvz svk gt pqu erigpvu gv tgrhteg rgu uApgti lgu bwwqvt f gu f gwz xgtvlebrgu o vltu uwt n r bti pg Tbrtbtbrg gv rgu Auwtbpegu Cqmgevkvu gv nbes wkvkv f g X qtmktg r qwt rgu bxbpvbi gu ubrtk u pqwrgnu qhtgu r bteqwtu hmf gu f kvtkdwkp bpo blkv gpv o qpv g gp eqo r vgepu

FAISE DE CHAQUE MASQVE DV GSOVPE VNE S F SENCE INCONUOVSNABLE EUPS F S ETYS TON P SIM USE D ACUIWU

Lg Gtqr g Ct f lw Ai tleqrg f bpu rg ebf tg f g uqp Ptqlgv Tqek vbn lbrv xqrmgt ub uqrwkp **Ai kbwwq** o kug gp o btej gp Lgu uqrwkp f g o qdklv tgr t ugpvgv wp tgrbku f g etakubpeg gv lqwgpv wp t rg f bo qtkuugwt r qwt rgu r gthqto bpegu gp et f lw bwqo qdkrg f w Gtqr g L gplgw guv f lpuvbrgt wpv pqwrgnu ggr gtvgug egpvtbrku g gp r buubpv f g Hpbpegwt ugtxlegwt bwz ugtxlegu f gu dbps wgu f g r tqzlo lw Pqwt egrb nbr r t qej g f gu dguqlpu f g o qdklv f gu erigpvu vqwu r tqf wku gv vqwu o btej u b v tgxwg eqmgevkvgo gpv gptg CACF CAL F Ct f lw Ai tleqrg T A gv rgu Cbkuug t i kqpbngu f w CPM

Ai kbwwq b nbo dklqp lwutk f g f gxgplk rgbf gt f g r b LLD f bpu rgu vgttkqktgu i t eg wp ggr tlgpeg erigpv uwt o guwtg gv wp uqemf g x j lewrgu o bts wbpv r b f lth tgep

Dgo blp pqu erigpvu svku uqlgv r bvtewngtu qwr r tqhguakppgnr f lkr qugtqpv f wp equAvu o g f k lbnlpvgnk gpv rgwt r gto gwbpv f g r tqhktg f gu qhtgu Ai kbwwq ubpu qhtgu L ghtelgpeg f w ubpv tgvtxbkm f gr wku lwkp eqphqtv Ai kbwwq lt vbpv f wp r qkpv f g xwg erigpv sv w eqmbdqtbgwt

Cg r qukvkppgo gpv qhtktb wp tgrtgz f k lbn pqu wkvkvbwgtu svk hgtb f Ai kbwwq lt wp x tkbdrg eqo r bi pqp f bpu rg ej qiz f wpv uqrwkp f g o qdklv

Ai kbwwq f xgrgrg wpv ggr tlgpeg lpuvkvk hmf g gv go r bvlk wg bw ugtxleg f gu erigpvu f gu eqmbdqtbgwtu f gu r btvgpbktgu gv f gur tqf wku

Ep ngpi bi go gpv f g pqu erigpvu ugtb lhxqtu xlb r b eqpegr vqp f wp r bteqwtu erigpv ubpu twr wtg i t eg wp ej qiz f g xqkwgt r bti i qrebrkubkv gpv r gto gwtb f g hqwtplk wp dqws wgv f g ugtxlegu uwt o guwtg gv blpv lhxqtug r b o kug gp r rbeq f qhtgu j Ar gt r gtuqppbrku gur bt

wpv ggr tlgpeg erigpv j qtu f w eqo o wp o wno btej u gv qo plepbpn

wpv f o btej g f g eqpegr vqp qo pleqo o gteg f gzegmpep wp equAvu o g r gto gwbpv f g f kvbpegt r b eqpewt gpeg r gtuqppbrkubkv gpv gur beg erigpv o kug gp bxbpv lppqxbpv f gu r tqf wku

Ep pqu erigpvu bwtqpv wpv bwqppqo lg eqo r n v f bpu r b tgej gtej g f bpu r b uqwtelk vqp f g rgwt r qebvkv gpv f bpu vqwu rgu ugtxlegu gv r tguvkvpu buuqek u lnu ugtqpv rdtgu f g f o bttgt wpv f go bpf g gp rki pg r qwt r b vgo lpgt q gvs wbpv lnu rgu uqwj bkugpv

EN TZNUH TE EUPOVS CHAQUE MASCH

MASCH DET PASUICVLIEST

L bpp g guv o bts w g r bti r b r qwtuwkg f g nlphtvkv gpv r dbkuug f wr qwxqkt f bej bvf gu o pbi gu

Lg Ct f lw Ai tleqrg tguv o qdklv r qwt beeqo r bi pgt rgu erigpvu gp ukwbvkv f g r bti klv Hpbpek tg blpuks wg r qwt rgu gplgwz tgrbku r b t paxbvk pgti vls wg r b o qdklv gvr xlgmkuugo gpv

Lb j bwuug f gu vbwz tbr lf g gv nbdugpeg f blwugo gpv f g r b xbrgw t f gu bevku b hqtvgo gpv eqpvtbev rg o btej f g nlo o qdkltg Lgu xqrwo gu f gu vtpubevkvpu b f lo lpu gvr g o btej r qebvkv gv vpf w

Dbpu eg eqpvzvg rgu Cbkuug t i kqpbngu qpv eqpvkv Hpbpegt vqwu rgu erigpvu svk bxbvkv gpv r tqlgv xldrg gv qpv f r r qA wpv qhtg eqo r n o gpvktg r qwt uqwgplk rgu r tlo q beeguakpu

Pbt bkrwgtu wp f go k o ktlq f g xlvkvgtu ug uqpv tgpv wu uwt rg ukv J eqt paxg Map Lqi go gpv svk xlv uqwgplk gv hbelkvgt r b vtpvkv pgti vls wg f gu rqi go gpw f gu Ftbp bku

MASCH DE LA CLIENU LE PAUSIMONIALE

Ep rgu Cbkuug t i kqpbngu qpv r qwtuwkv rgwt o qpv g gp r vkuubpeg eqo r vgepu uApgti lgu o vltu uwt wp o btej gp etakubpeg svk eqpegvgt wpv r bti vqvwgtu r nu lo r qtvbvpv f g n r bti pg f gur bvtewngtu

Lb r tqr qukv f g xbrgw f gu Cbkuug t i kqpbngu u bo rhtg qhtgu o qAgpu j wo blpu r qwt ebr kvkvgt uwt rgu tlej guugu f g rgwtu hqpf u f g eqo o gteg gv rgwtu r qukvkv f go lpbvpu uwt rgu o btej u Ptq Ai tkv Epvtgr tkug

Dbpu wp eqpvzvg f g hqtvu xbrvkv u f g o btej u gnuv ug o qdklv gpv r qwt tgrhteg r b r gtvkppeg f weapuglnr qwt qv lkvgt rg r bvtlo qlpg f gu erigpvu

L pugo drg f g egu bevkvu eqpvtldw r b epuqrk vkv f g r b PDM Hpbpek tg f gu Cbkuug t i kqpbngu uwt wp o btej eqpxqlv

DET OFFSET PASGNE S PONDANU' L INU S U DET CLIENUT EU DE LA TOCI U

Ep t r qpus bw eqpvzvg Hpbpekgt gv lphbvkvkv uwt rg f qo blpg f g n r bti pg rg Ct f lw Ai tleqrg ug o qdklv r qwt br r qvtgt wp eqpuglnr f gu uqrwkp b f b v u r qwt ej bewp f g ugu erigpvu bxge r bt gzgo r rg

r b r tqo qvkv f g n r bti pg t i rgo gpv g gv pqvbo o gpv f w Lktgv f r bti pg r qv wktg r qwt rgu r bti pbpv r ldrgu f g r bti f g o btej f gu Cbkuug t i kqpbngu Hpb ugr vgo dtg

rg r bti f r bti pg rqi go gpv dqqu dA CA r qwt rgu erigpvu uqwj bkvbpv eqpekgt wp tgpv go gpv bwtbevkv r bti r bti vkv f g rgwt r tqlgv o qdkltg

wpv r bti g i bo o g f r bti pg f qv r qvkv uqrwkp qvkv bvtktg ebr lbn i btpvk qv r tqv i b f b r v g vqwu rgu r tqhkv f pqu erigpvu uwt ngpugo drg f gu o btej u nbee utgphqte bwz qhtgu f g guvkv r buukg EUF

Lg Ct f lw Ai tleqrg uAvu o bkvu r b rtkug eqo r v f g r t h tgepu ETG f g ugu erigpvu f bpu ub f o btej g f g eqpuglnr gv r qwtuwkv ngptlej kuugo gpv f g ugu qhtgu f r bti pg gpi bi gu uwt ngpugo drg f gu uwr r qtu



MASCH DET PSOFETTIONNELT

Ep rg o btej f gu r tqf guukpppgnu gv buuqelbvkapu b r qwtuwkxk ub r tqi tguukap o bri t rg eqpvzvgv lphbvkapppkug gv rgu eqphku lpgtbpvkapbwz vt r bt wp gpvtr tgpbtbvqvwqwtu r nu lo r qtvbpv

Dbpu eg eqpvzvgv rg et f lw Ai tleqrg b eqpugt x ub r r beg f g r gbf gt gv wp lpf leg f g ubvkuhevkap erigpv dlpg r qukvkpp vtqkuk o g t bpi f gu dbps wgu vtfb kwkpppgnu ltbp blugu Lgu f Hknbpegu f gu erigpvu tguvpgv r qwt nj gwtg wp plxgbw lph tlgwt egnkf bxbpv etlug lhp

Alhp f g f o qpvgt uap uqwkpgv ngpvtr tgpbtbv rg Gtqr g Ct f lw Ai tleqrg b f r r qA Ptqr wug gv EKO PSO f gwz pqwxgngv qhtgu f g eqps w vg r qwt t r qpf tg rb hqtv bwi o gpvbkp f w o btej f gu o letq gpvtr tgpvgtu gv bwz bwgpgv f g ugtxlegu f li kbvz In b i brgo gpv tgphtge ub tgrbvkap bxge rgu r btvgpbktg f g ubpv bhp f g r wvgv eqpvtr rb f ugtvhevkap o f lebrg gv uqwgplk rgu o blqupu f g ubpv Inb i brgo gpv lpxgukuwv rb hqto bvkap f gu eqrbdtbvgtu rb eqppbkubpeg f gu buuqelbvkapu erigpvu

Dgu x xgrqr r go gpvu f qhtgu gv f g ugtxlegu xkubpv beeqo r bi pgt rb vtbpuvkp pgti vls wg f g pqu erigpvu uqpv gp eqwtu

TECUEVS PVBLIC EU CONOMIE TOCIALE

Dbpu wp eqpvzvgv f bee ntbvkap f gu vtbpuvkpu eqrqi ls wgu gv uqek vbrgu rb ukwlvkap Hpbpek tg f gu bevgwtu xqrgv Pqwt rgu eqngvxlk u o bri t rb j bwuug f gu f r gpugu rb ukwlvkap tguvg i r qdbrgo gpv ublpgv gp nlp xgukwugo gpv r qwtuwk ub f Apbo ls wg r qpi vgtg g rg ugevgw f w r qj go gpv uqelbngv eqpuf t ego o g uqrlf g gv gp ebr belv Hbtg Hbeg bwz f Hk f g rb r tqf vevkap t j bdklvkap f g r qj go gpv uqelbwz Uqwgltqlk r qpwgngv gpv r gwt ukwlvkap Hpbpek tg guv eqpvtkpvg r bt rb j bwuug f w vbwz f w LkktgV A

bpu f g Hpbpego gpv f gu eqngvxlk u bw eqwtu f gus wgu rg Gtqr g b br r qtv uap eqpeqwtu bwz i t bpf gu vtbpuhqt o bvkapu swqpv eqppvgu rgu vgttkvktgu Awlqwt f j wk rg Ct f lw Ai tleqrg gp tgrbvkap bxge f gwz eqngvxlk u uwt vtqlk rbt i lw uap beeqo r bi pgo gpv bwz vtbpuvkpu pgti vls wgu gv uqek vbrgu gv Hblv xqrgv uap br r tqej g erigpv gp bf qr vbpv wpg r quwtg f g r btvgpbktg f bpu rg f xgrqr r go gpv f wvgttkvktg

Lg Ct f lw Ai tleqrg eqpuqrlf g ugu r qukvkpu uwt rg r qj go gpv uqelbngv vbpv swg ugeqpf r t vgt r t k gz bgs wq bxge Lb Bbps wg Pquvbrg gv eqphko g ub r t ugpeg bwr t u f gu dbkngwtu uqelbwz gp Hpbp bpv wp OLT uwt f gwz bhp f beeqo r bi pgt rb t paxbvkap pgti vls wg f w r bte HLM gv f g Hbxqtktg nlpwukap uqelbrg

Axge r t u f g buuqelbvkapu erigpvu pqwxgbwz Hp paxgo dtg rg Ct f lw Ai tleqrg beeqo r bi pgt r t u f wpg buuqelbvkap uwt vtqlk Axge wpg r btv f g o btej s wbuo gpv uwbdrg rg et f lw r tqi tguug tkus wg o b vtlu gv rb eqngvgevg eqpvkpgv u beetq vtg r qwt bwglpf tg o knibtf u f gwtqu

MASCH DET ENUSEPSITET

Lg Ct f lw Ai tleqrg b eqphqtv ub r qukvk f g dbps wgt f g r tgo lgt r rbp bwz e v u f gu gpvtr tkugu gv f g r gwtu f lki gbpu bxge wp vbwz f g r p vtbvkap eqo o gtelbrg f g ugrq dbtqo vtg Kbpvbt

Pbt blngwtu wpg tgo qpv g f g nISC Epvtr tkugu s wk r r beg Ct f lw Ai tleqrg gp vtqkuk o g r r beg r qlpvu xu gvs wk vtfb wlv wpg o qdtkubvkap hqtv f gu s wkr gu eqo o gtelbrgu uwt nEzegngpeg Sgrbvkapppng

Vpg bekvk f g Hpbpego gpvu wp plxgbw rgx o bku s wktbrgplv f gr wku o bk f bpu wp eqpvzvgv f g rls wlv eqpvtkbpv gv f bpu wp gpxltqppgo gpv eqpqo ls wg o qlpu Hbxqtbdng bxge wpg r tqi tguukap f g f gu gpeqwtu et f lku o knibtf u f gwtqu ugr vgo dtg f gu t brlvbvkapu s wkr go gpv et f lku MLU o knibtf u f gwtqu xu wpg r btv f g o btej Hpbpek tg et f lku s wkuug o qpv g lwp xu

Lb eqngvgevg guv wp gplgw hqtv s wk tgs wgtv rb o qdtkubvkap f gu ej bti gu f bhtktgu gpvtr tkugu Lgu f gtpgtu t uwnbw hqpv br r btb vtg wpg dbkuug uki pklebvkg f gu gpeqwtu DAW gv wpg hqtv tgo qpv g f gu DAU gv f g rb eqngvgevg j qtu dktb

Lb f Apbo ls wg f g r bpego gpv f g pqwxgngv qhtgu uwt rg o btej guv hqtv f bpu wp eqpvzvgv t i rgo gpvktg gp eqpuvbpvg xqrvkap

Pqwt t r qpf tg rb pqwxgngv t i rgo gpvbkp eqpegtbpbv rb f o bv tlvkvkap f gu Hbewtgu rbdqtbvkap f wp f kur qukvk r qwt beeqo r bi pgt pqu erigpvu f bpu rb vtbpuvkp xgtu rb g Hbewtvlkap

Ephp r qwt beeqo r bi pgt pqu erigpvu f bpu r gwtu vtbpuvkpu pqvbo o gpv pgti vls wg o lug gp r r beg f g pqwxgngv qhtgu f g Hpbpego gpv gv r qwt rgu ej bti u f bhtktgu gpvtr tkugu wp f kur qukvk f g hqto bvkap o qpv g gp eqo r vgegu

MASCH DE L AGSICVLUVSE

Ep nbi tlewnwtg u guv o qpv t g t ukigpv Hbeg bwz f lth tgpv gplgw eqphku i qr qrvls wgu hbo d g gv xqrvklv f gu eqwtu ebtdqpg gv bi tq eqrqi lg o wvkr rlvbvkap f gu bn bu erlo bvls wgu gv ubpklvktgu uqwxgtbpgv brlo gpvktg gv tgpqwxgngv gpv f gu i p tlvkapu Dbpu eg eqpvzvgv o qwxbpv rg Ptqlgv Tqek vbn f w Ct f lw Ai tleqrg r tgpv vqww uap ugpu bxge f gu vtbxbwz eqpetgu uwt nbeeqo r bi pgo gpv f gu vtbpuvkpu bi tkbi tq rb utwewtvlkap f g rb Hkkt tg ebtdqpg f g rb Fgto g Ftbepeg gv rb uqwxgtbpgv brlo gpvktg

Lg Ct f lw Ai tleqrg r tqi tguug gv eqphqtv ub r qukvk f g r gbf gt bxge wp vbwz f g r p vtbvkap gp vgpv bpeg rb j bwuug gp





EYAMEN DE LA TIUVAUION FINANCI SE EUDV S TVLUAU

Aevxkw u gvlphqto bvlqpu Hpbpek tgu

Pt ugvbvklp f gueqo r vgueqpuqrkf u
f wGtqwr g Ct f lwAi tleqrg
Epxktqppgo gpv eqpqo ls wg gvlhpbpelgt
S uwnbvueqpuqrkf uf wGtqwr g Ct f lwAi tleqrg
ApbrAug f g nbevxlw gv f gu t uwnbvuf gur rgu
gvo vgtuf wGtqwr g Ct f lwAi tleqrg
Bkbp eqpuqrkf f wGtqwr g Ct f lwAi tleqrg
Pgtur gevkgu



ACUIWU T EUINFOSMAUIONT FINANCI SET

PS TENUAUION DET COMPUET CONTOLID T DV GSOVPE CS DIU AGSICOLE

CHANGEMENUT DE PSINCIPET EUM UHODET COMPUABLET

Lgu ej bpi go gpw f g r tpekr gu gv o vj qf gu eqo r vbdrgu uqpv f etku f bpu rb pqvg f gu bpggzgu bwz eqo r vgu eqpuqrk u bw f ego dtg

WOLVUION DV P SIM USE DE CONTOLIDAUION

L xqrnwqap f w r tlo vtg f g eqpuqrk bvlqap guv f etkg f bpu rgu pqvgu gv f gu bpggzgu bwz eqo r vgu eqpuqrk u bw f ego dtg

ENWSONNEMENU CONOMIQVE EUFINANCIES

BILAN DE L ANN E

Ep rgu eqpqo lgu bxbpe gu qpv lblw r tgwxg f wpg t ukubpeg lpbwpgf wg i t eg f gu bo qtvkuugvitu f g pbwgt f kgtug gv f kgtugo gpv uqrnk u r bti pg beewo wn g f vtbpv rb r bpf o lg f g Cqxlf dklpu r tkl u ublpu o btej f wvtxblnvgpf w lpxgukugo gpv gpeqwtbi u r bt rgu utbv i lgu r wdris wgu o qlpf tg upukldklw bw ej qe f g vbwz f lpt t v Enngu qpv o lgvz t ukv s wbpvlekr wpg lphbvkap gpeatg rpx g bwz tguugttgo gpw o qp vbltg xlgpwpu blpuk s w wpg tgr tkug ej lpaqg f egxlpvg Enngu qpv gp qwtg eqpvpw f xqmwgt f bpu wp eqpvzvg lpgtbpvkapbn go r tglpv f lpgtvlwvf gu o blgwtg f g pbwgt pqvbo o gpv i qr qrlwvsg eqo o g rb r qwtuwkg f g rb i wgttg gp Vntblpg gv n o gti gpeg f w eqphkvtb r r brgvplpgp gp qevqdtg

Avz vbu Vpku qwtg rgu uqvwggu r nu uwdubpvkgu s wbwpgf w hqwtplu r bt wpg r bti pg bdqpf bpvg gv rg uko wnu rk rb r qrlwvsg lpf wutlgnw f wrt u f gpv Blf gp rb upukldklw o qlpf tg rb tgo qpv g f gu vbwz f lpt t v b eqpukw r r tpekr bn hbevgw f g t ukigpeg Arqtu s wgb etqkuubpeg r qwtuwklw uqp tbrgvpkuugo gpv bweqwtu f w r tgo lgt ugo gwtg bxge f gu xbtlvkapu vto gwtlgnw bpgwbrku gu gp tgr rk xgtu rb ugeqpf g r btlvg f g nbpp g b eqphkto wpg tqdwuugug lpgur t g bwtgi btf f w f wtekuugo gpv o qp vbltg Gt eg bwtgdqpf f gu f gwz k o g gv vtqklk o g vto gwtgu r wku gp tAj o g vto gwtlgn bpgwbrku rb etqkuubpeg o qAgppg u guv vbdrtg gp brt u gp Cg dqp t uwnbv ugzr lls wgb r bt rb t ukubpeg f g rb eqpuqo o bvlqap f g ugtxlegu gv f g dlqpu s wkb r r qtvpgv tgr gevkgo gpv gpvklqap r qlpv gv r qlpv f g etqkuubpeg s wgb lwnvklgvp rb j bwuug uqwgpgw f w t g xgpw f l u r qpldrg t gn gp o qAgppg gv rb n i tg dbkuug f w vbwz f r bti pg bwf gtpgt vto gwtg Lb etqkuubpeg b i brgo gpv v uqwgpgw r bt rgu f r gpugu r wdris wgu gv rb f go bpf g gzvgtpg pgwg bxge f gu eqpvtldwkapu tgr gevkgu f g r t u f g gv r qlpv f g etqkuubpeg brqtu s wgb lpxgukugo gpv rtk gv rgu uqenu qpv r gu uwt rb etqkuubpeg rbs wmg ku uqwuvtblgvp tgr gevkgo gpv gv r qlpv Gt eg rb dbkuug f gu rtk f g n pgti lg gv nbuubi kuugo gpv f gu r tiz brko gpvklqap rg tgewn f g nlphtbvkap vqvbvg u guv r qwtuwklw uwt o dku gp f ego dtg wpg bwr btbxbpv gp f r lkw f g rb dbkuug r nu rko lkw f g f g nlphtbvkap uqwu lbegpvg uwt o qku gp f ego dtg wpg bwr btbxbpv L xqrnwqap f g nlpf leg f gu Pgtuapbn Capuno r vkap Ezr gpf kwgt t h t gpeg uwklg r bt rb S ugtxg h f tbrg b eqphkto rb f ulphbvkap o bti t wpg lphbvkap uqwu lbegpvg r nu vgpbeg

Dbpu rb aqpg gwtg brt u bxqkt v hqvtgo gpv pbrku g gp r bt rb j bwuug f gu r tiz f w i bā rk g rb i wgttg gp Vntblpg nlphtbvkap b rbtu go gpv r tqlw f w tgr rlf gur tiz f g n pgti lg o bku bwuuf gu dlqpu brko gpvklqap L lphbvkap vqvbvg u guv blpuk uk plklebvkggo gpv tgr rk g r buubpv f g gp f ego dtg gp f ego dtg brqtu s wgb nlphtbvkap uqwu lbegpvg j qtu pgti lg gv brko gpv pqp vtbpuqtqto u tguvklw r nu f Apbo lswg gp j bwuug f g gp

f ego dtg eqpvtg wp bp bwr btbxbpv Ep f ego dtg rb r nu hqvtg eqpvtldwkap bw vbwz f lphbvkap bpgwn o bpbkv gp ghtg f gu ugtxlegu gpvklqap r qlpv f g r qwtgvpbi g r r brqtu s wgb n pgti lg eqpvtldwkap p i bvlkggo gpv nlphtbvkap gpvklqap r r P pbrku g r bt wpg lphbvkap hqvtg rb eqpuqo o bvlqap f gu o pbi gu b vqwf bdqtf r gu uwt rb etqkuubpeg bxbpv f g ug tgr tgp f g bweqwtu f g rb ugeqpf g o qlk f g nbpp g Aw vtqklk o g vto gwtg rgu eqpvtldwkapu p i rk gbdrgu f g nlpvgukugo gpv gv f g rb f go bpf g gzvgtpg pgwg f wpg r btlv gv p i bvlkg f gu uqenu f bwtg r btlv qpv erik u rb eqpvtldwkap r qwtvbpv r qulwkg f g rb eqpuqo o bvlqap f gu o pbi gu Lg PIB u guv blpuk tgr rk f g bw eqwtu f w vto gwtg o bku guv f go gwt u bdrng uwt wp bp Cgwg ubi pvlqap bpgwmg guv rg t uwnbv f gu f lklewv u f g nAngo bi pg uwt wp bp svk eqpvtbvugpv bxge rb r tqi tguuqap o qf t f g f nlvbrlg r nu pgwg f g rb Ftbpeg gv uwtvqwf g nEur bi pg Art u wp s wvbk o g vto gwtg gp ubi pvlqap rg vbwz f g etqkuubpeg o qAgp f g rb aqpg gwtg u guv vbdrtg gp Qwbpv rb Ftbpeg rb etqkuubpeg bpgwmg u Agv rpx g gp

Dbpu wp eqpvzvg f bevklw tqdwug bwz vbu Vpku gv o qlpu f rtko f s wgb tgf qw gp aqpg gwtg f g o btej u f w vtbxbln t ukubpw gv f lphbvkapu gpeatg rqlp f gu eldrgu f g rgu i t bpf gp Blps wgu eqpvtbrgu uqpv tguv gu vt u xli klbpvgu Art u bxqkt dbkuu f g rb qp o ebpls wgt i t eg bwz ghtgu f g dbug lpxqbtbdrgu f gu r tiz f g n pgti lg gv f g nbrko gpvklqap rb f ulphbvkap b tbrgvpk lklbpv tgf qwtg ngpergpej go gpv f g dqwergu r tiz ubrlktg gv f gu ghtgu f g ugeqpf vqwt r nu o bts w u gv f wtdrgu Lb hgtg f g rb S ugtxg h f tbrg gv f g rb BCE f bpu rgwt nwwg eqpvtg nlphtbvkap b f qpe v eqphkv g Art u bxqkt tgrgx rb hqwtg gwg eldrgu f w vbwz f gu Fgf hpf u f g r qlpvu f g dbug gp rb S ugtxg h f tbrg b o blpvpgw uqp tguugttgo gpv o qp vbltg f g rb qp egr gpf bpv o qlpu bi tguuqap r qlpvu f g dbug r qtvbpv rb dqtg j bwg f g rb hqwtg gwg gp lwnvgv Enng b i brgo gpv r qwtuwklw tguugttgo gpv s wbpvklw gpv bi gp lwlw pqp t lpxgukugo gpv f gu vltgu f wpgu gv btlkbpv o bwtklw Art u bxqkt bwi o gpv ugu vbwz f ltevgwtu f g r qlpvu f g dbug gp rb BCE b i brgo gpv eqpvlpw uqp tguugttgo gpv o qp vbltg bxge f gu j bwuug vqvbklbpv r qlpvu f g dbug r qtvbpv rgu vbwz f g tghlbppego gpv gv f g f r v tgr gevkgo gpv gv r btlw f g ugr vgo dtg Art u ngzr bpulqap f g uqp dklp qv tlvkapu f g tghlbppego gpv r qpi vgo g eldn gu ULUSO r tqi tbo o g f bej bv f bevku APP r wku r tqi tbo o g f bej bu f wti gpeg gp ebu f g r bpf o lg PEPP rb BCE b r qwtuwklw uqp tguugttgo gpv s wbpvklw htp f gu bej bu pgv f g vltgu tgo dqtwtgo gpv f gu ULUSO bxge eqo o g r t xklap vqwg u ej agu i brgu r bt bknwgtu f g t uqtdgt ngze u f g rls wklw f lek Lb BCE b vqwgltku f elk f g o blpvplk rg t lpxgukugo gpv f gu vqo d gu f w PEPP bw r tgo lgt ugo gwtg uqlw wp r gw r nu r qpi vgo gpv s wguqeo r v bxbpv f g rgut f wltg r tqi tguuqap gpv r qwt A o gwtg wp vgo g htp

Pvdik bxge rgu eqo r vgu pvlqapbwz nlpf leg f gu Pgtuapbn Capuno r vkap Ezr gpf kwgt o gwtg rgu r tiz f gu dlqpu gv ugtxlegu bej gv u r bt rgu o pbi gu Ep lnb bwi o gpv f g bw s wvbk o g vto gwtg uwt o qku gv f g gp o qAgppg brt u gp Hqtu pgti lg gv brko gpvklqap rg eqtg PCE qv uqwu lbegp b r tqi tguu f g bw s wvbk o g vto gwtg uwt o qku gv f g gp o qAgppg brt u gp



EYAMEN DE LA TIUVAUION FINANCI SE EUDV S TVLUAU

Aevklv ugv lptqto bvlqpu hpbpek tgu

Twt rgu o btej u qdrki bvlbtgu nbpp g r gw vtg vt u uej o bvlv vgo gpvf lku g gp vtqkr r bvlgu Lgu o btej u qpv gpvbo nbpp g gp vbdtrbpv uwt vp ue pbtq gzbi t o gpv qr vto kvg uwr r qubpv vp tgdqpf xlv gv r tgpvg f g n eqpqo lg ej lpaqvg vpg pqtto brikubvqp tbr lk f g f g nlphtbvqp gv rb hpo lo o lpgpv f g u tguugttgo gpvu o qp vltgu Lgu vgpukapu qdrki bvlbtgu vbwz f g uy br f gwz gv bpu ug uqpv bkpuki r qdbrgo gpv br lku gu gp f r lkv vp uqwdtgbwv xlvrgpv gp o btu rk bwz r gtwtdbvqpu bthgevpv rg uAvu o g dbpebktg bo tleblp hbnkvu f g vtqku dbps wgu t i kqpbngu bo tleblpgu r btlvewrk tgo gpvgzr qu gu bwz pqwxgmgv vgej pqrqi lgu gv nlo o qdktgt rb hbxgwt f g rb t ukvopeg f g nlphtbvqp f g rb tgo qpv g f w r t k z f w r vtqrg f ekukap f g nOPEP f g t f vltg ub r tqf vewap gv f g rb r qwtuwkg f g u tguugttgo gpvu o qp vltgu rgu bwgvpvu f g u o btej u qpv v f wgu gv rgu vbwz ug uqpv f g pqwxgbw lpuetkv uwt vpg vtlbgevtqg j bvuuk tg luv w eg s w g rgu Bbps wgu egpvtbrgu qrvpvr r qwt rg uvbw swq o qp vltg gp ugr vgo dtg L gur qkt f vpg hpo f g tguugttgo gpv gplp bwgvpv xqktg f vpg f vgpvg tbr lk f g b brqtu brio gpv vp o qwxgo gpv f g tgr rkv gu vbwz lkv t v

Mbri t rgwt dbkuug gp hpo f bpp g rgu vbwz bo tleblpu *Utgbumtgu* f gwz bpu hpo f ego dtg gv bpu ug uqpv uli plklebvkgv gpv vgpv wu gp tgr gevkgo gpv gv

rgu vbwz o qAgpu gptgi kvtpgv f gu j bvuugu f g gv r qkpvu f g dbug beegpwbpv nlpvgtukap f g rb eqvtdg uwt ngpugo drg f g nbpp g Lb j bvuug f gu vbwz uqwxgtbku gwtqr gpu b i brgo gpv v o buukg Lgu vbwz brgo bpf u f gwz bpu gv bpu ug uqpv gp o qAgppg vbdtrku tgr gevkgo gpv gv gp j bvuug f g gv r qkpvu f g dbug Ep hpo f bpp g rg *Bwof* bwgk pblv gpxltap uqkv vp tgr rkv g r t u f g r qkpvu f g dbug uwt vp bp Aw eqvtu f g nbpp g ukrg *ur tgbf* qhtgtv r bt rb Ftbpeg uguv uwbdku bwqwt f g r qkpvu f g dbug bw f guu w f w *Bwof* egwz f g nlvbrg gv f g nEur bi pg tgr gevkgo gpv gv r qkpvu f g dbug r bt tbr r qtvbw *Bwof* ug uqpv eqvtdbev u

Pqtv u r bt vpg etqkuubpeg r nru t ukvbpv gv vpg lphbvqp gp tgr rk erik ubpv vp eqpvzvg lpgtpbvqpbnvtqwdn gv vp buuqvr rkuugo gpv o qp vltg f lkt t rgu o btej u bevqpu qpv bthlej f gu r gthqto bpegu dtkbvpvu Pbtbvpv uwt vp bwgttkuubi g gp f qwegwt nbr r vkr r qwt rg tkus w u guv i r qdbrgo gpv o blpvgpv gp f r lkv vp erio bvi qr qrkus w vgpv wgv lpegtvblp rgu r tqi tguukapu o qAgppgu f gu lpf legu nbwvgv T P Ewtquvqz CAC Eplp ngwtq uguv gp o qAgppg br rt ek vt u ni tgo gpv eqpvtdg rg f qmbt swk nko o g uguv br rt ek eqpvtdg rg Agv gv rg Avbp

S TVLUAUT CONTOLID T DV GSOVPE CS DIUAGSICOLE

Twt ngpugo drg f g nbpp g rg t uwnbv pgv r btf f w Gtqwr g r wdrk guv f g o krikpu f gwtqu eqpvtdg o krikpu f gwtqu uwt nbpp g uqkv vpg j bvuug f g

Lgu n o gpw ur *ekhs wgu r qwt nbpp g* qpv vp gthgv r qukhf g o krikpu f gwtqu uwt rg t uwnbv pgv r btf f w Gtqwr g r wdrk gv uqpv eqo r qu u f n o gpw eqo r vbdrgu t ewtgpvu r qwt o krikpu f gwtqu gv f n o gpw pqp t ewtgpvu r qwt o krikpu f gwtqu Lgu n o gpw t ewtgpvu eqttgur apf gpv

r tlekr brgo gpv rb tgr tkug f g rb r tqxkukap r bti pg Lqi go gpv f g o krikpu f gwtqu blpvk swg rgu n o gpw f g xqrbvdkv eqo r vbdrgu f w r rg Gtbpf gu erkgpv rgu o krikpu f gwtqu uwt rb DVA gv o krikpu f gwtqu uwt rgu eqwxgtwtgu f g r qtvghvkgu f g r t wu Lgu n o gpw pqp t ewtgpvu uqpv rku r bti qti bpkubvqp f gu bevklv u Mqdklv uwt rg r rg Tgtxlegu hpbpektu ur elbrku u o krikpu f gwtqu blpvk swg rb tgr tkug f g rb r tqxkukap r qwt bo gpv g ej bpi gu lo bi gu Cj s wgu o krikpu f gwtqu

<i>gp o krikpu f gwtqu</i>	r wdrk	r wdrk	r wdrk	uqvu lbegpv	uqvu lbegpv	uqvu lbegpv
Ptqf wlvpgvdbpebktg						
Cj bti gu f gvr rqlkvbqp j qtuFSV						
FSV						
S TVLUAUBSVUD EYPLOIAUION						
Cq vf wtkus wv f g et f kv						
Tqek v u o kugu gp s wkbbrpeg						
Gblpu qwr gtvgu uwt bwttgu bevku			z			pu
Vbtikbvqp f g xbrgwt f gu ebtu f bes wklukap			pu			pu
S TVLUAUAWANUIMP U						
lo r v						
S uwnbvpgvf gu bevklv u btt v gu qwgp eqwtu f g eguukap			pu			pu
S TVLUAU NEU						
lptv t wu o lpaqtkbktgu						
S TVLUAU NEUPASUDV GSOVPE						
COEFFICIENUD EYPLOIAUION HOST FSV			rr			rr

Lgu f app gu bw f ego dtg qpv v tgvtkv gu ukvg ngpvt g gp xli vgw f IFST

Lgu n o gpw ur *ekhs wgu* *apq qth* rku r bti qti bpkubvqp f gu bevklv u Mqdklv f g CACF qpv lo r bev rg t uwnbv f w r rg TFT gv f g CACF f g o bpk tg uwbkbpv o krikpu f gwtqu gp SNPG f apv o krikpu f gwtqu uwt rgu tgvpgvu o krikpu f gwtqu uwt rgu ej bti gu o krikpu f gwtqu uwt rg eq vf wtkus wv o krikpu f gwtqu uwt rg t uwnbv f gu uqek v u o kugu gp s wkbbrpeg o krikpu f gwtqu f g i btp uwt bwttgu bevku o krikpu f gwtqu f g dbf y lmgv o krikpu f gwtqu uwt nlo r v



Hqtu n o gpw ur ekls wgu rg t uwnbv pgv r btv f w Gtqwr g uqwu lbeqpv u n xg o kntqpu f gwtqu gp dbkuug f g r bt tbr r qtv nbpp g

Lg r tqf wlv pgv dbpebltg uqwu lbeqpv u n xg o kntqpu f gwtqu gp j bwuug f g r bt tbr r qtv nbpp g Cgwg j bwuug ugzr rls wgu r bt wp vt u j bw plkgbw f g tgxgpwu uwt ngpugo drg f gu o vgtu f wr rg Gguvqp f g n r bti pg gv Auuntbpegu nlpv i tlvqp rli pg rli pg f g CA Awq Bbpm bw uglo f w r rg Tgtxlegu hpbpelgtu ur elbri u u vp vt u j bw plkgbw f g tgxgpwu uwt rg r rg Gtbp f gu erigpv rgu gvr b j bwuug f g r b o bti g pgwg f lpv t w bw uglo f w r rg Bbps wgu f g r tazlo kw nlpvgtplvqpbn b eqpvtbtq rgu tgxgpwu f w r rg Bbps wgu f g r tazlo kw Ftbpeg uqpv lo r bev u r bt r b dbkuug f g r b o bti g f lpv t w

Lgu ej bti gu f g z r r q l v l q p u q w u l b e q p v g u j q t u F S V u n x g p v o k n t q p u f g w t q u g p j b w u u g f g r b t t b r r q t v n b p p g l p v i t b p v p q v o o g p v n g h t g v r t l o v t g r k r b e q p u q r i f b v l q p r i i p g r i i p g f g C A A w q B b p m b w u g l o f w r r g T g t x l e g u h p b p e l g t u u r e l b r i u f g r w k u r g f g w z k o g v t l o g u v t g r b e q p u q r i f b v l q p f g u b e v k l u I T B b w u g l o f w r r g T g t x l e g u h p b p e l g t u b w z l p u k w w l q p p g n u f g r w k u r g v t q k u o g v t l o g u v t g g v r b r t g o k t g e q p u q r i f b v l q p f g C A U E f b p u r g r r g A H M b w s v b v t k o g v t l o g u v t g L g t g u v f g r b j b w u u g u g z r r l s w g r b t n b w i o g p v b v l q p f g u l t b k u f g r g t u a p p g n f b p u w p e q p v g z v g l p h b v l q p p k u v g v f g u t o w p t b v l q p u x b t l b d r g g p r i g p b x g e r b r g t h q t o b p e g f g u o v g t u b l p u k s w g r b j b w u u g f g u f r g p u g u I U L g e a g h t l e g p v f g z r r q l v l q p u q w u l b e q p v j q t u F S V u v b d r i v g p b w i o g p v b v l q p f g r q l p v f g r q w t e g p v b i g r b t t b r r q t v e g n k f g n b p p g L g F S V u n x g o k n t q p u f g w t q u g p g p d b k u u g f g r b t t b r r q t v A l p u k r g t u w n b v d t w f g z r r q l v l q p u q w u l b e q p v b w g l p v o k n t q p u f g w t q u g p j b w u u g f g r b t t b r r q t v n b p p g

Lg eq v f w t k u s w g u q w u l b e q p v u v b d r i v o k n t q p u f g w t q u f q p v o k n t q p u f g w t q u f g e q v f w t k u s w g u w t g p e q w t u u b l p u p l k g b w z g v o k n t q p u f g w t q u f g e q v f w t k u s w g b x t p l k g b w g v o k n t q p u f g w t q u f g t k u s w g u b w t g u u q l v w p g j b w u u g f g r b t t b r r q t v n b p p g

Ep rgu l p f l e b v g w t u f g t k u s w g e a p h t o g p v r b s w b r i v f g n b e v t h f w G t q w r g C t f l w A i t l e q r g g v f w p l k g b w f g e q w x g t w t g f g u g u t k u s w g u L g r q t v g h g w k r g f g r t w u g u v f l k g t u l t k r n w v q t l g p v j b d k l v f g u g p e q w t u d t w u g v g p v t g r t k u g u f g u g p e q w t u d t w u L g u q e m f g r t a x l u l a p u u n x g o k n t b t f u f g w t q u f q p v o k n t b t f u f g w t q u r q w t r g u C b k u u g t i l q p b r g u f q p v f g r t a x l u l a p u u w t g p e q w t u u b l p u r q w t r g u C b k u u g t i l q p b r g u L g u q e m f g r t a x l u l a p u u w t g p e q w t u u b l p u b b w i o g p v b w p l k g b w f w G t q w r g f g o k n t b t f u f g w t q u f g r w k u r g s v b v t k o g v t l o g u v t g L b i g u v l q p r t w f g p v g f g e g u q e m f g r t a x l u l a p u r g t o g v b w G t q w r g C t f l w A i t l e q r g f g r t u g p v g t n w p f g u o g k r g w t u v b w z f g e q w x g t w t g i r q d b n f g u e t b p e g u f q w g w u g u h p f e g o d t g r b t o k r g u i t b p f g u d b p s w g u g w t q r g p p g u

Lg t u w n b v u q w u l b e q p v b x b p v l o r v b e v k l u e f g u g v o l p q t k b l t g u t g u u q t v o k n t q p u f g w t q u g p n i t g d b k u u g f g r b t n b p p g

Lb ej bti g f l o r v g u v f g o k n t q p u f g w t q u g p d b k u u g f g b x g e w p v b w z f l o r v g l t g e v h u q w u l b e q p v u v b d r i u b p v

Lg t u w n b v p g v r b t v f w G t q w r g u q w u l b e q p v u v b d r i v b l p u k o k n t q p u f g w t q u g p d b k u u g f g r b t t b r r q t v n b p p g



EYAMEN DE LA TIUVAUION FINANCI SE EUDV S TVLUAU

Aevklv ugv lphqto bvlqpu lhppek tgu

Lgu n o gpvur elhs wgu bÂbvplo r bev rgu eqo r vgu f wGtqwr g Ct f lw Ai tleqrg gp gv uqpvrgu uwklbpw

gp o lakpu f gwtqu	lo r bevdtw	lo r bevgp SNPG	lo r bevdtw	lo r bevgp SNPG
DWA GC				
Cqwxgtwtguf g r qtvghwkguf g r t wu GC				
Ptqxklqpu r bti pg rqi go gpv LCL				
Ptqxklqpu r bti pg rqi go gpv AHM				
Ptqxklqpu r bti pg rqi go gpv CS				
D erbuugo gpvf bevku gp eqwtu f g eguukqp PNB BPI				
S qti bpkubvlqp f gu bevklv u Mqdklv TFT				
Ptqxklqpu gzeqr vlqppgrng uwt rgu o qtbvqltgu gp Pqrqi pg BPI				
Ao gpf g ej bpi g lo bi gu Cj s wgu AHM				
Ao gpf g ej bpi g lo bi gu Cj s wgu LCL				
Ao gpf g ej bpi g lo bi gu Cj s wgu CS				
UOUAL IMPACU EN PNB				
Cq wuf lqv i tbvlqp Ctgxbn BPI				
Cq wuf lqv i tbvlqp LÂzqt GEA				
Cq wuf g vtbpuhqto bvlqp CAGIP AHM				
S qti bpkubvlqp f gu bevklv u Mqdklv TFT				
Cq wuf g vtbpuhqto bvlqp CAGIP CS				
Dqp r qwt nkgwtkuo g CS				
D erbuugo gpvf bevku gp eqwtu f g eguukqp Cj bti gu BPI				
UOUAL IMPACU EN CHASGET				
S qti bpkubvlqp f gu bevklv u Mqdklv TFT				
Ptqxklqpu r qwt tkus wg hqpf u r tar tgu Vmtblpg BPI				
UOUAL IMPACU CO UDV SITQVE DE CS DIU				
Cq wuf g vtbpuhqto bvlqp CACF Tvgmbpku TFT Ahtbpebo gpvq				
Gblp Ahtbpebo gpvq TFT				
UOUAL IMPACU MITE EN QVIVALENCE				
S qti bpkubvlqp f gu bevklv u Mqdklv TFT				
UOUAL IMPACU EN GAIN OV PESUET NEUT TVS AVUSET ACUIFT				
S qti bpkubvlqp f gu bevklv u Mqdklv TFT				
UOUAL IMPACU WASIAUION DET CASUT D ACQVITIUION				
S qti bpkubvlqp f gu bevklv u Mqdklv TFT				
Gblp bhtbpebo gpvq tgbmlpgbo gpvq BPI				
UOUAL IMPACU EN IMP UT				
Prwu xbrwg Cguukqp Lb M f lebrg GEA				
D erbuugo gpvf bevku gp eqwtu f g eguukqp Ct f lw f wMbtqe BPI				
D erbuugo gpvf bevku gp eqwtu f g eguukqp BPI				
UOUAL IMPACU EN ACUIWU T EN COVST DE CETTION				
IMPACU UOUAL DET SEUSAIUENUT				
Gguukqp f g n r bti pg gv Auwbtpegu				
Bbps wg f g r tazlo lw Ftbpeg				
Bbps wg f g r tazlo lw lpgtbpvlqpbu				
Tgtxlegu lhpbelgtu ur elbrku u				
Gtbpf gu Crlgpv rgu				
Aevklv uj qtuo wgtu				

lo r bevu bxbpvlo r wgvxbxpvlpv t wu o lpatkbltgu

TOLWABILIU

Aw f ego dtg rg tbvq Cqo o qp Es wkA Ugt CEU r j bu f wGtqr g Ct f lw Ai tleqrg u vbdrlw Alpkur rg Gtqr g Ct f lw Ai tleqrg bhtlejg wp eqwuulp uwdubpvlgn f g r qlpw f g r qvtegpvbi g gpvrtg rg plkgbwf g uqp tbvq CEU gv ngzlk gpeg TSEP Hz g gv bhtlejg n ebtv bw TSEP rg r nu lo r qtvbpvr bto krgu GTIB gwtqr gppgu Lg tbvq CEU pqr r j bu bwglpv

Twt nbpp g rg CEU r j bu guv uvdrtg bxge wp t uwnbv eqpugt i p tbpv r qlpw f g dbug lbeg wpg etqkuibpeg qti bpls w f g u vltu f g r qlpw f g dbug wp lo r bev f g u bes wkukwqpu gvr btvgpbtbvw f wGtqr g f g r qlpw f g dbug gv wp ghtgv o vj qf qrti lgu gv bwrtu f g r qlpv f g dbug Lgu qr tbvqpu f g hqpf u r tqr tgu f wGtqr g lo r bev gpgv egwg bpg g i brgo gpv r qwt r qlpw f g dbug rg tbvq CEU f wGtqr g bxge nbpvlk bvakp f gr wku rg vtqkuk o g vto gwtg f g nlo r bev f g nbej bv f bevqpu Ct f lw Ai tleqrg T A r bt rb TAT Swg Lb Bq vlg r qlpw f g dbug

Lg tbvq Ugt r j bu tguuqtv gv rg tbvq i r qdbnr j bu guv hpf ego dtg

Lg tbvq f g r xlg t r j bu tguuqtv dlpg bw f guu w f g ngzlk gpeg t i rgo gpvbktg f g ngzlk gpeg o lpo brg f g ublqwg f gr wku rgst lbpxlgt gv wpls wgo gpv r qwt rgu vbdrluugo gpvu f lo r qtvbpeg uAuv o lswg o qpf lbrg G TIL wp eqwuulp f g tbvq f g r xlg t f hpkqeo o g r b o qkk f weqwuulp G TIL f g ngpvlr uqlru r xlg t r qwt rg Gtqr g Ct f lw Ai tleqrg

Lgu go r rqlu r qpf t u f wGtqr g Ct f lw Ai tleqrg u n xpgv o kntbtf u f gwtqu gp j bwaug f g o kntbtf u f gwtqu uwt nbpp g gp rlgp bxge rb r tqi tguuqap f gu go r rqlu r qpf t u f g r b xbrgtw f g o kug gp s wkbbrgpeg f g nAuwtbpeg r qwt o kntbtf u f gwtqu f qpv o kntbtf u f gwtqu uwlkg ngpvt g gp xli wgt f g r pqtg o eqo r vbdrg IFST gv o kntbtf u f gwtqu rk u bw ej bpi go gpv f g vtbkgo gpv r twf gpvlgf gu i qaf y klu f gu hltbrgu f g Ct f lw Ai tleqrg Auwtbpegu Lb eqpvtldwqap f gu bwrtu o vltu A eqo r tku ghtgv ej bpi g u n xg o kntbtf u f gwtqu lpi i tbpv wpg j bwaug f gu go r rqlu r qpf t u f g r b Bbps w f g Ptqzlo lw f g o kntbtf u f gwtqu f qpv o kntbtf u f gwtqu uwt rgu Cbluugu t i klpbrgu f w r rg Tgtxlegu Flpbpelgtu Tr elbrku u r qwt o kntbtf u f gwtqu gp tkuqap pqvbo o gpv f g nbevklr rk g bw r bpego gpv f g Ct f lw Ai tleqrg Awq Bbpm f w r rg Aewkik u Hqtu M vltu o kntbtf u f gwtqu lo r bev pqvbo o gpv r bt wpg r quklap f g ej bpi g vgo r qtbktg gp xwg f wp ebmAU gp VTD t bku gp lbpxlgt gv f w r rg Gguvqap f g n r bti pg o kntbtf f gwtqu Cgwg j bwaug b v ni tgo gpvgo r gpu gr bt wpg dbkuug f gu go r rqlu r qpf t u uwt rg r rg Gtbpf gu erlgpv rgu r qwt o kntbtf u f gwtqu f qpv o kntbtf f ghtgv ej bpi g hbxqtbdrng Lgu qr tbvqpu f g hwbkpu bes wkukwqpu eqpvtldwqpv r b etqkuibpeg f gu SX A j bwgwt f g o kntbtf u f gwtqu gv eqpegtgpgv f lth tgpvgu qr tbvqpu t bku gu f bpu nbpp g f qpv nbes wkukwqap f g SBC IT Ewtqr g r bt CACEIT r b t qti bpkubvqap f w r btvgpbtbiv gpvrtg Tvgnbpvku gv Ct f lw Ai tleqrg Cqpuwo gt Flpbpeg btpk pwt nbes wkukwqap f gu bevklr u f ALD LgbugPrlp r bt egwg f gtpk tg Sbt blngwtu rgu ghtgv o vj qf qrti lgu gv t i rgo gpvbktg j qtu lo r bev ewo vn u r qtvbpv uwt nAuwtbpeg qpv wp ghtgv hbxqtbdrng f g o kntbtf u f gwtqu f qpv o kntbtf u f gwtqu rk r b Bbps w f g Mbtej

TEVIL DE D CLENCHMENU DV MONUANU MAYIMVM DE DITUSIBVUION MMD

Lb vtpur quklap f g r b t i rgo gpvbvakp d rqlug f bpu r b rql gwtqr gppg CSD b lpuwbt wp o ebpluo f g g tguvlewqap f gu f kvtdwkwqpu br r lrebdrgu bwz f lklf gpf gu bwz lpuwto gpvu AU gv bwz t o wp tbvqpu xbtldrgu Lg r tlpekr g f w Mqpvbpv Mbzlo bn Dkvtdwbdrg MMD uqo o g o bzlo brg s wwp g dbps w guv bwqtku g eqpube t g bwz f kvtdwkwqpu xkug tguvlgpf tg rgu f kvtdwkwqpu rqtus w g egu f gtpk tgu t uwngtbkgpv gp wp pqp tgu r gev f g ngzlk gpeg i r qdbng f g eqwuulp f g hqpf u r tqr tgu

Twt r b dbug f gu f app gu r wdris wgu f gu G TIB gwtqr gppgu uqlr bw f ego dtg r qwt GCA BNPP BPCE Dgwuej g Bbpm ING Tbpvbpf gt VBT gv bw ugr vgo dtg r qwt BbterbAu HTBC Taek v G p tbrg gv Tbpf btf Cj btvgtf ebtvbwTSEP qwgzlk gpeg gp CEU s wkbbrgpgv Dbpu rg ebf tg f g nlpbrAug bpvvgmg f g ub t uqxrbdlw rg Gtqr g Ct f lw Ai tleqrg b ej qklkf g tgpapegt r b r quklklw r t xwg r bt nbtvlg vgt f g CSS f wklugt f g r b f gwg ugplqt r t h t g r qwt r tgu r gev f wULAC gp

Lb f kvbpeg bw ugwnf g f ergpej go gpv f w MMD eqttgur qpf bpkup bwo lpo wo gpvrtg rgu f kvbpegu tgu r gevkgu bwz gzk gpegu TSEP gp ebr lbnCEU Ugt gv hqpf u r tqr tgu vqbwz

Lg Gtqr g Ct f lw Ai tleqrg bw f ego dtg f kur qug f wpg o bti g f g u ewtlr f g r qlpw f g dbug bw f guu w f w ugwnf g f ergpej go gpv f w MMD uqlr o kntbtf u f gwtqu f g ebr lbnCEU

Ct f lw Ai tleqrg T A bw f ego dtg f kur qug f wpg o bti g f g u ewtlr f g r qlpw f g dbug bw f guu w f w ugwnf g f ergpej go gpv f w MMD uqlr o kntbtf u f gwtqu f g ebr lbnCEU

Lg pqp tgu r gev f g ngzlk gpeg f g eqwuulp f g tbvq f g r xlg t gpvrtgpgtblw wpg tguvlewqap f g f kvtdwkwqpu gv rg ebrewn f wp o qpvbpo o bzlo bn kvtdwbdrg L MMD

Aw f ego dtg rg Gtqr g Ct f lw Ai tleqrg f kur qug f wpg o bti g f g u ewtlr f g r qlpw f g dbug bw f guu w f w ugwnf g f ergpej go gpv f w L MMD uqlr o kntbtf u f gwtqu f g ebr lbn Vky

ULAC

Lg Gtqr g Ct f lw Ai tleqrg f qkv ubvktbktg vqwu o qo gpv bwz gzk gpegu f g tbvq ULAC uwlkbpvgu

wp tbvq ULAC uwr tlgwt f gu bevku r qpf t u f gu tkus wgu SkumX gli j vgf Auugu SX A plkgbw bws wgnublwqwg f br t u r b f ltegwkg gwtqr gppg CSD wpg gzk gpeg i r qdbng f g eqwuulp f g hqpf u r tqr tgu lpenbpv r qwt rg Gtqr g Ct f lw Ai tleqrg wp eqwuulp f g eqpugtxbvakp f g wp eqwuulp G TIB f g gv rg eqwuulp eqpvtbeAeris w hz bw f ego dtg

Ep vgpbpv eqo r v f g ngzlk gpeg i r qdbng f g eqwuulp f g hqpf u r tqr tgu rg Gtqr g Ct f lw Ai tleqrg f qkv tgu r gevgt wp tbvq ULAC uwr tlgwt

wp tbvq ULAC uwr tlgwt f g ngzr quklap gp r xlg t Lxgxtbi g Sbvq Ezr qumt LSE

L qdlgevh f wGtqr g Ct f lw Ai tleqrg guv f g eqpugt xgt wp tbvq ULAC uwr tlgwt qw i bn f gu SX A j qtu f gwg ugplqt r t h t g r i ldrng

Aw f ego dtg rg tbvq ULAC f wGtqr g Ct f lw Ai tleqrg u n xg f gu SX A gv f g ngzr quklap gp r xlg t j qtu f gwg ugplqt r t h t g r i ldrng uqlr dlpg bw f gn f g gzk gpegu

Lg Gtqr g r t ugpgv bpkupwp tbvq ULAC j qtu f gwg ugplqt r t h t g r i ldrng uwr tlgwt f g r qlpw f g dbug uqlr o kntbtf u f gwtqu bw f gn f g ngzlk gpeg bewgmg f g f gu SX A

Twt ngpugo drng f g nbpp g o kntbtf u f gwtqu s wkbbrgpv qpv v o ku uwt rg o btej f gwg ugplqt pqp r t h t g gv Ugt gp r nu f gu o kntbtf f gwtqu AU hpf ego dtg rg o qpvbpv f g vltu ugplqt pqp r t h t u f wGtqr g Ct f lw Ai tleqrg r tku gp eqo r v f bpu rg ebrewn f wtbvq ULAC u n xg o kntbtf u f gwtqu

MSEL

Lgu plkgbwz o lpo wo u tgu r gevgt uqpv f vgtu lpo u f bpu f gu f kvklap r tgu r bt rgu bwqtku u f g tguvlewqap gv pqvtkk gu ej bs wgv vbdrluugo gpv r wku t xku gu r tklf lswgo gpv Lg Gtqr g Ct f lw Ai tleqrg f qkv tgu r gevgt f gr wku rgst lbpxlgt wpg gzk gpeg o lpo brg f g MSEL vqbwf g

f gu SX A plkgbw bws wgnublwqwg f br t u r b f ltegwkg gwtqr gppg CSD wpg gzk gpeg i r qdbng f g eqwuulp f g hqpf u r tqr tgu lpenbpv r qwt rg Gtqr g Ct f lw Ai tleqrg wp eqwuulp f g eqpugtxbvakp f g wp eqwuulp G TIB f g gv rg eqwuulp eqpvtbeAeris w hz r qwt rg Gtqr g Ct f lw Ai tleqrg bw f ego dtg

Ep vgpbpv eqo r v f g ngzlk gpeg i r qdbng f g eqwuulp f g hqpf u r tqr tgu rg Gtqr g Ct f lw Ai tleqrg f qkv tgu r gevgt wp tbvq MSEL vqbwuwr tlgwt

f g ngzr quklap gp r xlg t LSE

Aw f ego dtg rg Gtqr g Ct f lw Ai tleqrg r t ugpgv wp tbvq MSEL f gu SX A gv f g ngzr quklap gp r xlg t dlpg bw f gn f g ngzlk gpeg f g MSEL vqbw



Vpg gzki gpeg f g uwdqtf lpbvlpq bf f kwqppgng bw ULAC MSEL uwdqtf app guv i brgo gpv f vgtu lp g rbt rgu bwaqtkv u f g t uqnlwqp gvgrz tlo g gp r qwtgepbi g f gu SX A gv f g rb LSE f bpu rbs wgnrg rgu kputwo gpv f g f gw g uplqt uqpv gzenw nlpvbt f w ULAC f qpv rg tlvq guv s wkbbrgpv egnkf f w MSEL uwdqtf app r qwt rg Gtqwr g Ct f kw Ai tleqrg Aw f ego dtg egwg gzki gpeg f g MSEL uwdqtf app r qwt rg Gtqwr g Ct f kw Ai tleqrg p gze f g r bu ngzki gpeg f g ULAC

Lb f kvbpeg bw ugwlf f g f ergpej go gpv f w o qpvbpv o bzlo wo f g f kvtdwlpq rk g bwz gzki gpegu f g MSEL M MMD eqttgur qpf bw o lplo wo gpvtg rgu f kvbpegu tgu gevkgu bwz gzki gpegu f g MSEL MSEL uwdqtf app gv ULAC gzar tlo gu gp SX A

Lg Gtqwr g Ct f kw Ai tleqrg bw f ego dtg f kur qug blpuk f vpg o bti g f g u ewtk f g r qlpw f g dbug bw f guu f w wugwlf f g f ergpej go gpv f w M MMD eqo r v g vpw f g ngzki gpeg ULAC br r riebdr bw f ego dtg uqlv o knibtf u f gwtqu f g ebr kbncEU

r bvt f w f lbpxlgt rg Gtqwr g Ct f kw Ai tleqrg f gxtb tgu gevgt rgu gzki gpegu f g MSEL uwbkbpvgu MSEL vqvlb f gu SX A plxgbw bws wgn u blqwgfb ngzki gpeg i r qdrbw f g eqwulpu f g hqpf u r tqr tgu gv f g ngzr quklap gp r qxlgt MSEL uwdqtf app f gu SX A plxgbw bws wgn u blqwgfb ngzki gpeg i r qdrbw f g eqwulpu f g hqpf u r tqr tgu gv f g ngzr quklap gp r qxlgt

LIQVIDIU

L bpbhAug f g rb rls wlf kv guv t brku g n ej gmg f w Gtqwr g Ct f kw Ai tleqrg

Lb ukwlvqp f g rls wlf kv f w Gtqwr g Ct f kw Ai tleqrg guv uqrlf g Lg dkbp ebuj dbpebktg f w Gtqwr g o knibtf u f gwtqu bw f ego dtg hlv br r btbvgt vp gze f gpv f g u gtuqwtgu uwbdrw uwt go r rqlu uwbdrw f g o knibtf u f gwtqu gp dbkuu f g o knibtf u f gwtqu r bt tbr r qtv hlp f ego dtg br t u tgo dqwtugo gpv f g tguuqwtgu ULUSO III o knibtf u f gwtqu

L gpeqwtu vqvlb ULUSO III r qwt rg Gtqwr g Ct f kw Ai tleqrg u n xg o knibtf u f gwtqu bw f ego dtg

Lgu t ugtxgu f g rls wlf kv f w Gtqwr g gp xbrgw f g o btej gv br t u f eqvgu u n xgpv o knibtf u f gwtqu bw f ego dtg gp dbkuu f g o knibtf u f gwtqu r bt tbr r qtv bw f ego dtg Engu eqwktgpv r nu f g f gwz haku ngpf gwgo gpv eqwtv vgtu g pgv j qtu tgr rbeo gpv gp Bbps wgu egvtrbw

hlp f ego dtg rg pwo tbgwt f w tlvq LCS eqo r tgpbpv rg r qtvghwng f g vktgu HQLA rb ebkuu gv rgu f r w Bbps wgu egvtrbw j qtu t ugtxgu qdrk bvlktgu ebrewn gp o qAgppg uwt o qku u vbdriw tgu gevkgu gpv o knibtf u f gwtqu r qwt rg Gtqwr g Ct f kw Ai tleqrg gv o knibtf u f gwtqu r qwt Ct f kw Ai tleqrg T A Lg f p qo lpbvgt f w tlvq tgr t ugvbpv rgu uqvlgu pgwgu f g vt uqgtg ebrenw gp o qAgppg uwt o qku u vbdriw tgu gevkgu gpv o knibtf u f gwtqu r qwt rg Gtqwr g Ct f kw Ai tleqrg gv o knibtf u f gwtqu r qwt Ct f kw Ai tleqrg T A

Lgu tlvq LCS o qAgpu uwt o qku f w Gtqwr g Ct f kw Ai tleqrg gv f g Ct f kw Ai tleqrg T A u n xgpvtgu gevkgu gpv gv hlp f ego dtg Lgu tlvq LCS hlp f g r tlvq f bw f ego dtg u n xgpvtgu gevkgu gpv r qwt rg Gtqwr g Ct f kw Ai tleqrg gv r qwt Ct f kw Ai tleqrg T A lnu uqpv uwr tlvgtu nqdlgevkh f w Pribp o qAgp vgtu g f hlp gp xktap gv ngzki gpeg o lplo brg t i rgo gpvltg gp xk vgw f g r wku rg f lbpxlgt

Lgu tlvq NTFS hlp f g r tlvq f bw f ego dtg u n xgpv tgu gevkgu gpv r qwt rg Gtqwr g Ct f kw Ai tleqrg gv r qwt Ct f kw Ai tleqrg T A uwr tlvgtu nqdlgevkh f w Pribp o qAgp vgtu g gv ngzki gpeg o lplo brg t i rgo gpvltg f hlpu gp xk vgw f g r wku rg lwp

Lg Gtqwr g eqvlpw f g uwlktg wpg r qrlks wgr twf gpvg gp o bvk tg f g tghpbpego gpv o qAgp r qpi vgtu g bxge vp bee u vt u f lkgutuk bwz o btej u gp vgtu gu f g dbug lpxguuugwtu gv f g r tqf wku

Ep rgu r tlvk bwz o gwgtu f w Gtqwr g qpv r qv uwt rg o btej n s wkbbrgpv f g o knibtf u f gwtqu f g f gw g o qAgp r qpi vgtu g f qpv o kur bt Ct f kw Ai tleqrg T A

Lgu x pgo gpv pqvdrw f g nbpp g r qwt rg Gtqwr g uqpv rgu uwbkbpv

Ct f kw Ai tleqrg CIB b o ku o knibtf u f gwtqu gp hqto bv utwewt

Ct f kw Ai tleqrg Cqpuwo gt Flpbpeg b o ku o knibtf u f gwtqu uqvu hqto g f g vktlvkvpv ABT gv o knibtf u f gwtqu s wkbbrgpv gp o kulq EMUN f g rb r btbv f g ngpvw Ct f kw Ai tleqrg Awq Bbpm CAAB

Ct f kw Ai tleqrg Lgbulpi gv Fbevqtkpi b o ku o knibtf u f gwtqu uqvu r b hqto g f g vktlvkvpv ABT

CA lvr b b o ku gp hqto bv ugplqt eqnibv tbrku gp lwp r qwt o knibtf u f gwtqu ulz bpu

Ct f kw Ai tleqrg pgzvd bpm Twkuu b o ku o knibtf u f gwtqu uwbkbpv gp hqto bv ugplqt eqnibv tbrku gp

Ct f kw Ai tleqrg Auwbpegu b o ku wv Ugt bpu r qwt o knibtf u f gwtqu gv b t brku wpg qhtg f g tbej bv uwt f gwz uqwe gu uwdqtf app gu r gtr wgnrgu FS r qwt o knibtf u f gwtqu gp qevqdtg

Lg Hpbpego gpv o qAgp r qpi vgtu g f w Gtqwr g rgw ug f eqo r qwt vtbxgtu rgu ebv i qtlgu uwbkbpvgu o knibtf u f gwtqu f g Hpbpego gpv uwtu o knibtf u f gwtqu f g Hpbpego gpv pqp u ewtku xbpkng o knibtf u f gwtqu f g Hpbpego gpv utwewt o knibtf u f gwtqu f g f r u lpuwkwqppgn r qpi vgtu g gv CD

Pbt blrgwtu o knibtf u f gwtqu qpv i brgo gpv v r qv u j qtu o btej gvugt r btlvugpv gpvtg o knibtf u f gwtqu bw vtbxgtu f gu t ugbwz f g dbps wgu dbps w f g r tqzlo kv f w Gtqwr g qwt ugbwz gzvtpgu o knibtf u f gwtqu bwr t u f gu qti bpluo gu uwr tpbvlpqbwz gv lpuwkwqpu hpbpek tgu o knibtf u f gwtqu bwr t u f g x j lewrgu f g tghpbpego gpv pblvlpqbwz f qpv CSH

Ep Ct f kw Ai tleqrg T A b r qv uwt rg o btej n s wkbbrgpv f g o knibtf u f gwtqu

Lb dbps w b r qv n s wkbbrgpv f g o knibtf u f gwtqu f qpv o knibtf u f gwtqu gp f gw g uplqt pqp r t h t g gv o knibtf f gwtqu gp f gw g Ugt blpuk s w g o knibtf u f gwtqu f g f gw g uplqt r t h t g gv o knibtf u f gwtqu f g f gw g uplqt eqnibv tbrku g Lg Hpbpego gpv guv f lkgutuk gp hqto bw gv gp f gxlugu bxge pqvbo o gpv o knibtf u f gwtqu

o knibtf u f g f qnbtu bo tlebpv o knibtf u f gwtqu s wkbbrgpv

o knibtf f g rktgu uvgtrkpi o knibtf f gwtqu s wkbbrgpv o knibtf u f g Agpu lbr qpbku o knibtf f gwtqu s wkbbrgpv o knibtf f g htpu uwbkbpv o knibtf f gwtqu s wkbbrgpv o knibtf f g f qnbtu bwr tbrkpu o knibtf f gwtqu s wkbbrgpv o knibtf f qnbtu ulpi br qvltgpu o knibtf f gwtqu s wkbbrgpv o knibtf f g Hapi Kapi f qnbtu o knibtf f gwtqu s wkbbrgpv o knibtf u f g Awbpu ej lpaku o knibtf f gwtqu s wkbbrgpv

Z eqo r tku CA Awq Bbpm
Mapvbpvdtwxbpvtbej bw gvbo qtvkugo gpv gv j qtu o kulqpu AU
Hqtu o kulqpu ugplqt eqnibv tbrku gu



pqvgt swg Ct fkw Ai tleqrg TA b t brik f g uqp
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Dg r nru Ct fkw Ai tleqrg TA b o ku rg lbpklgt wp AU
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f gwtqu f qp v o kntbf u f gwtqu f g f gwg ugplqt r t h t gu qw
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r t h t g qw Ugt Cg r rbp f g tghpbbepgo gpv b v t brik bw
lbpklgt

Ct fkw Ai tleqrg TA b o ku rg lbpklgt wp AU Pgtr wgn
NC bpu r qwt o kntbf f gwtqu bwnvbwz lpkwbnf g

Ephp Ct fkw Ai tleqrg b t brik r b o ku rg lqwt f g uqp Gtggp Bqpf
Ftbo gy qtmgp paxgo dtg gv b t brik f gwz o kulqpu o btej
gp hqto bv i tggp f gr wku gp hqto bv Tgplqt pqp r t h t gv ugplqt
eqnibv tbrku r qwt wp vqvnf g o kntbf u f gwtqu

ANALZTE DE L ACUIWU EUDET S TVLUAUT DET P LET EUM UIEST DV GSOVPE CS DIU AGSICOLE

CONUSIBVUION DET M UIEST AV S TVLUAU NEU PASU DV GSOVPE DE CS DIU AGSICOLE

gp o kntapu f gwtqu	r wdk	r wdk
Bbps wg f g r tazlo lw gp Ftbpeg		
Bbps wg f g r tazlo lw nlpvgtpbvkqpn		
Gguvqp f g n r bti pg gvbvwtbpegu		
Gtbp f guenlppv rgu		
Tgtxlegu htpbepkgtu ur elbrik u		
Aevkklv uj qtuo vgtu		
UQUAL		
Lgu f app gu bw f ego dtg qp v tgvbkw gu uwkg ngpvt g gp xk vgw f IFST		

Tbwho gpvqp eqpvtbktg rgu t uwnbvur bt r rg o vgt uqpvqgo o gpv uekbr t uwt r b dbug f gut uwnbvur wdk u

BANQVE DE PSYOIMIU EN FSANCE CAITTET S GIONALET

gp o kntapu f gwtqu	r wdk	r wdk	r wdk	uqwu lbegpv	uqwu lbegpv	uqwu lbegpv
Ptqf wlvpgvdbpebtg						
Cj bti gu f g z r rklbvq p j qtu FSV						
FSV						
S TVLUABSVUD EYPLOIAUION						
Cq vf wtkus wg						
Tqek v u o kugu gp s wkbmgpeg						
Gblpu qwr gtvgu uwt bwtgu bevku						
S TVLUAUAWANUIMP U						
lo r v						
S uwnbvpgvf gu bevklv u btt v gu qwgp eqwtu f g eguulqp						
S TVLUAU NEU						
lpv t v u o lptkklbtgu						
S TVLUAU NEU PASU DV GSOVPE						
COEFFICIENUD EYPLOIAUION HOST FSV						
Lgu f app gu bw f ego dtg qp v tgvbkw gu uwkg ngpvt g gp xk vgw f IFST						

Twt nbpp g r b eqps w v dtwg guv r quklkg bxge o kntap f g p qwxgbwz enlppu Lb dbug enlppv f gu Cbluugu t i kpbmg guv
ebtbev tku g r bt uqp hqtvbwz f g r tlekr brikvq p f wego r v g eqwtbpv gp j bvuug f g r qtpvu f g r qwtgpxbi f g r wku vtqku bpu gv
r bt ub hqtv g r btfv f g enlppu f li kwbz Lg uqemf g ebtvgu f g r blgo gpv guv gp j bvuug bxge uwt wp bp gv guv eqo r qu
f g ebtvgu j bwwf g i bo o g

Hqtu o kulqpu ugplqt eqnibv tbrku gu gvj qtu o kulqpu AU
Lg hqpf u f g ego o gteg etq vf g p qwxgbwz enlppu gp
Pqwtgpxbi f g g DAWf gu enlppu r btlwngtu o blgwu bxge r nu f g hnz uwt rgu f g tpgltu o qku ebren uwt ngpugo drg f gu enlppu
Pqwtgpxbi f g g enlppu r btlwngtu o blgwu bxge wp DAWbevli bxge bwo qipu vpg uqpej taptkvlq p uwt Mlb Bbps wg qwbAbpvxklv rg p qwxgbwz qtvblnerlppv Ct f kw Ai tleqrg Ep Lik pg f bpu rg o klu



EYAMEN DE LA TIUVAUION FINANCI SE EUDV S TVLUAU

Aevklv ugvlpqtto bvlqpu hpbpek tgu

Lb r tqf wevlp f g et f lw guv gp dbkuug f g r bt tbr r qtv bw
s wbtvk o g vtko guvtg Lb dbkuug guv o bts w g uwt nj bdkbv
r bt tbr r qtv bws wbtvk o g vtko guvtg Lgu gpeqwtu f g
et f lw bwgk pgpv o knltbf u f gwtqu Hp f ego dtg
r bt tbr r qtv Hp f ego dtg vlt u pqvbo o gpv r bt rg
o btej f gu gptgr tkugu r bt tbr r qtv bws wbtvk o g vtko guvtg
Lgu gpeqwtu f g eqmgev i r qdbng uqpv gp j bwuug f g uwt
wp bp gv bwgk pgpv o knltbf u f gwtqu Hp f ego dtg
Cgw etqkuobpeg guv pqvbo o gpv r qtv g r bt rgu gpeqwtu f g eqmgev
dkbp s wkbwgi pgpv o knltbf u f gwtqu Hp f ego dtg gp
r tqi tguuq f g r bt tbr r qtv Hp f ego dtg Lgu gpeqwtu
f g eqmgev j qtu dkbp u vbdriugpv o knltbf u f gwtqu Hp
f ego dtg gp j bwuug f g uwt wp bp r qtv g r bt wpg
eqmgev pgwg pqvbo o gpv uwt rgu VCO gv f gu ghtgu o btej r quku
Lb eqpvtldwlp f gu Cbkuugu t i lqpbngu bwz t uwnbv f w Gtqr g
Ct f lw Ai tleqrg gp u n xg o knltbf u f gwtqu
gp t uwnbv pgv r btf w Gtqr g r wdrk bxge wp r tqf wlv pgv dbpeblt g
o knltbf u f gwtqu gv wp eq v f w tkus vg
o knltbf u f gwtqu

Twt nbpp g rgu r tqf wlv pgv dbpeblt g A eqo r tku f klf gp f g
TAT Swg Lb Bq vlg u vbdriw o knltbf u f gwtqu gp dbkuug f g
r bt tbr r qtv Lb o bti g f lqvto f lkvq j qtu tgr tkug
f g r tqxklqpu r bti pg rqi go gpv guv gp dbkuug f g uwt
nbpp g Eng guv r pbrku g r bt rb j bwuug f weq v f g tghpbpego gpv
svk u guv hlvk r wu tbr k f go gpv swg rg tgr tlepi r tqi tguu f g rb
pqwngm r tqf wevlp f g et f lw Lg PNB f g r qtvghwlvk guv gp
j bwuug gp tlvq f ghtgv o btej r qukvh gv rgu eqo o knltbf u f gwtqu
j bwuug f g gp Lgu ej bti gu f g r rlvkvq uqpv gp
j bwuug eqpvpgw uwt nbpp g Lg t uwnbv dtw
f g r rlvkvq guv r bt eqpu s wgv gp dbkuug f g uwt nbpp g
gv u vbdriw o knltbf u f gwtqu Eplp rg eq v f w tkus vg
tgug uwbng uwt nbpp g gv u vbdriw o knltbf u f gwtqu
Lg t uwnbv pgv r btf w Gtqr g f gu Cbkuugu t i lqpbngu A eqo r tku
f klf gp f g TAT Swg Lb Bq vlg u n xg o knltbf u f gwtqu gp
dbkuug f g uwt nbpp g

BANQVE DE PSYIMIU EN FSANCE LCL

BANQVE DE PSYIMIU EN FSANCE LCL CONUSIBVUION AVY S TVLUAUT PVBLI T EU TOVT JACENUT

gp o knltbf u f gwtqu	r wdrk	r wdrk	r wdrk	uqwu lbeqpv	uqwu lbeqpv	uqwu lbeqpv
Ptqf wlv pgv dbpeblt g						
Cj bti gu f g r rlvkvq j qtu FSV						
FSV						
S TVLUABSVUD EYPLOIAUION						
Cq v f wtkus vg						
Gblpu qwr gtvgu uwt bwtgu bevku						
S TVLUAAWANUIMP U						
lo r v						
S TVLUAUNEU						
lpv t w o lqtkvblt g						
S TVLUAUNEUPASUDV GSOVPE						
COEFFICIENUD EYPLOIAUION HOST FSV			rr			rr

Lgu f qpp gu bw f ego dtg qpv v tgvbkw gu uwkng ngpvt g gp xk vgw f IFST

Lgu gpeqwtu f g et f lw bwgk pgpv o knltbf u f gwtqu Hp
f ego dtg gp j bwuug f g r bt tbr r qtv Hp
f ego dtg f qpv uwt rgu et f lw j bdkbv uwt rgu
et f lw bwz r tqhguuqppgu uwt rgu et f lw bwz gptgr tkugu
gv uwt rgu et f lw rb eqpuqo o bvlq Lgu gpeqwtu f g
eqmgev svk u vbdriugpv o knltbf u f gwtqu Hp
f ego dtg uqpv i brgo gpv gp j bwuug f g r bt tbr r qtv
Hp f ego dtg r qtv u r bt rb eqmgev dkbp gp rlgp
bxge rb r tqi tguuq f gu eqo r vgu vgtto g r bt tbr r qtv
Hp f ego dtg gv f gu rktgu DAW t o wp t u r bt
tbr r qtv Hp f ego dtg n r bti pg j qtu dkbp vbpv gp j bwuug
i brgo gpv r bt tbr r qtv Hp f ego dtg r qtv g r bt
f gu ghtgu o btej r quku
Lb eqps w vg dtwg u vbdriw pqwgbwz erlgpu gv rb
eqps w vg pgwg erlgpu Lg vbwz f svk go gpv gp
buuwbpegu bwgq qdkg MSH ubpv lwtk lsv w vqu o qdkg
r qtvbdrgu qw GAW r tqi tguug f g r qlv f g r qvtegvbi g r bt
tbr r qtv bw s wbtvk o g vtko guvtg r qwt u vbdriw Hp
f ego dtg

Twt nbpp g rgu tgxgpw f g LCL uqpv uwbdrgu r bt tbr r qtv
nbpp g gv bwgk pgpv o knltbf u f gwtqu uqwu nghtgv f g rb
eqpvtbevlp f g rb o bti g pgwg f lqv t v f bpu wp eqpvzvg
f g j bwuug f weq v f wtghpbpego gpv gv f gu tguuqwtgu eqo r gpu g
r bt wpg j bwuug f gu eqo o knltbf u f gwtqu pqvbo o gpv egmgu uwt
nbuwbpegu xlg gv pqp xlg gv rgu o qAgpu f g r blgo gpv Lgu ej bti gu
j qtu FSV uqpv o bvtku gu r qtv gu guugpvlgmgo gpv r bt rgu
ltbku f g r gtuqppngv r eqgtlelpgv f g r rlvkvq j qtu FSV tgug f g
dqp plkgbw r qlvu f g r qvtegvbi g gp rli pg bxge
nqdlgevh PMU f g LCL Hz o qlvu f g Lg t uwnbv dtw
f g r rlvkvq f lo lkwg blpuk f g gv rg eq v f w tkus vg
bwi o gpv f g gp rlgp bxge rb pqto brlvkvq f w tkus vg f g
et f lw Aw Hpbn rb eqpvtldwlp f w o vgt bw t uwnbv pgv r btf w
Gtqr g bwglpv o knltbf u f gwtqu gv f lo lkw f g

Lg o vgt eqpvtldw j bwgwt f g bw t uwnbv pgv r btf w
Gtqr g uqwu lbeqpv f gu r rgu o vgtu f w Gtqr g Ct f lw Ai tleqrg
j qtu r rg AHM gv f g bwz tgxgpw uqwu lbeqpw j qtu AHM



BANQVE DE PSOYIMIU L INUESNAUIONAL

Twt rgr tlo vtg f g rb Bbpswg f g r t qzlo kw nlpvgtpbvkapbn rgr eqpvt rg f g Ct f kw f w Mbtqe b v e f bws w bvtk o g vto g uvtg br t u r buubi g gp IFST bwr tgo lgt vto g uvtg rb r bvtlekr bvkap t ulf wgrg vbpv eqo r vbdtku g gp IFST gphp Ct f kw Ai tleqrg Tgtdlg b v e f rgst bxtln t uwnbv eqo r vbdtku u gp gp IFST

BANQVE DE PSOYIMIU L INUESNAUIONAL BPI CONUSIBVUION AVY S TVLUAUT PVBLI T EU TOVT JACENUT

gp o kikapu f gwtqu	r wdk	r wdk	r wdk	uqwu lbegpv	uqwu lbegpv	uqwu lbegpv
Ptqf wlvpgvdbpebtg						
Cj bti gu f ggr rqlkvbp j qtu FSV						
FSV						
S TVLUABSVUD EYPLOIAUION						
Cq v f wtkus wg						
Tqek v u o kugu gp s wkbbrpeg						
Gblpu qwr gtvgu uwt bwtgu bevku						
S TVLUAUAWANUIMP U						
lo r v						
S uwnbvpgvf gu bevkw u btt v gu qwgp eqwtu f g eguulqp						pu
S TVLUAU NEU						
lpv t u o lptkbltgu						
S TVLUAU NEUPASUDV GSOVPE						
COEFFICIENUD EYPLOIAUION HOST FSV			rr			rr

Lgu f app gu bw f ego dtg qpv v tgvtkw gu uwkg ngpvt g gp xk wgt f IFST

Twt nbpp g rgu t g xgpwu f g rb Bbpswg f g r t qzlo kw nlpvgtpbvkapbn bwi o gpvgpv f g r qwt u vbdrit o kikapu f gwtqu Cgwj j b wuug guv vlt g r bt rb vt u dappg r gthto bpeg f g rb o bti g pgwg f l p v t v uwt rb r tkf g g rkgp bxge ngpxlkappgo gpv vt u l b xqtbdrg f g vbwz Lgu ej bti gu j qtu FSV tguvgpv o b vku gu f bpu wp eqpvzvg lphbvkapkvg o kikapu f gwtqu gp ni tg j b wuug r bt tbr r qtv nbpp g d p Hlbpv f w p lthv f g dbug bxge f gu ej bti gu f l p v i t b v k p f g Ct g x b n t g v t b k w gu gp u q w u l b e g p v g p r q w t o k i k a p u f g w t q u Lg FSV u n x g o k i k a p u f g w t q u u w t n b p p g u q k v w p g r t q i t g u l q p f g r b t t b r r q t v Lg t u w n b v d t w f g z r r q k v b k a p u v b d r i k o k i k a p u f g w t q u g p j b w u u g f g Lg eq v f w t k u s w g g u v g p d b k u u g f g o k i k a p u f g w t q u r b t t b r r q t v r t k e k b r g o g p v u q w u n g l t h v f w r t a x k u l a p p g o g p v r t w f g p v b w v l t g f w t k u s w g u w t n v n t b l p g t g v t b k w g p t u w n b v u q w u l b e g p v f w r t g o l g t v t o g u v t g A w H p b n r g t u w n b v p g v r b t v f w G t q w r g f g r b B p s w g f g r t q z l o k w n l p v g t p b v k a p b n u v b d r i k o k i k a p u f g w t q u e q p v t o k i k a p u u w t S b r r g r a p u g p h p s w g p w i b l p H u e b n r k n b l t t b p e b o g p v g b d a p l k r g t u w n b v p g v r b t v f w G t q w r g f g n l v b r i g j b w g w t f g o k i k a p u f g w t q u e g n k e k b v r b t v g m g o g p v e q o r g p u r b t w p g r t a x k u l a p f g o k i k a p u e q o r v b d k i k u g u w t C t f k w f w M b t q e

Twt nbpp g rb Bbpswg f g r t qzlo kw nlpvgtpbvkapbn eqpvtldwg j b w g w t f g b w t u w n b v p g v r b t v f w G t q w r g u q w u l b e g p v f g u r r g u o v l g t u f w G t q w r g C t f k w A i t l e q r g j q t u A H M g v f g r g w t u t g x g p w u u q w u l b e g p w j q t u A H M

IUALIE

L bekwik f g CA Ivbrlb b v f Apbo ls wg uwt vqwg nbpp g Lb eqps w vg dtwg uwt nbpp g b blpukbwgkpv pqwkgbwz erigpvu gv rg hpf u f g eqo o gteg b etw f g erigpvu Lg vbwz f s w k r g o g p v b u u m t b p e g f q o o b i g r q w t u w k u b r t q i t g u l q p r q l p w f g r q w t e g p v i g r b t t b r r q t v b w s w b v t k o g v t o g u v t g A e q o r t k u C t g x b n r q w t u v b d r i k

Ct f kw Ai tleqrg Ivbrlb guv rb dbpswg wplkgutugng kbrlpgppg erbua g pwo tq gp lpf leg Sgego o bpf bvkap Crlgpv gp eg s w k eqphko g rg hqtvplkgbwf g ubvkuibevkap f g ugu erigpvu

Ep r b t b n r g r g u g p e q w t u f g e t f k u f g C A I v b r l b H p f ego dtg u v b d r i k u g p v o k n i b t f u f g w t q u g p j b w u u g f g r b t t b r r q t v H p f ego dtg eqpvtbltgo gpv bw o btej kbrlpg s w k guv gp dbkuug Lb j b w u u g f g u g p e q w t u g u v f b k r g w t u r b t v l e w k t g o g p v o b t s w g u w t r g u g p v t g r t k u g u b x g e r b t t b r r q t v H p f ego dtg u b r r w A b p v u w t w p g r t q f w e l q p v t u f A p b o l s w g g p j b w u u g f g e q o r b t g H p f ego dtg

Ephp rgu gpeqwtu f g eqmgevg Hp f ego dtg u n x g p v o k n i b t f u f g w t q u g p j b w u u g f g r b t t b r r q t v H p f ego dtg Ep r b t v l e w i g t r b e q m g e v g d k l o p u b o r i q t g f g r b t t b r r q t v H p f ego dtg p q v b o o g p v v l t g r b t n r b t i p g v g t o g L b e q m g e v g j q t u d k l o p r t q i t g u u g f g r b t t b r r q t v H p f ego dtg o b r i t r b e q p e w t t g p e g f w v l t g u q w x g t b l p k b r l p g u w t r b r t k f g

Aw f ego dtg egr tlo vtg lpenwrgu gpw u f g CA Ivbrlb CA Pqunb CA Ei Ar vgv CA Vntblpg

Ptqxklappgo gpvf g o kikapu f gwtqu b w v l t g f w t k u s w g u w t n v n t b l p g t g v t b k w g p t u w n b v u q w u l b e g p v f w U

Lg eqpvt rg f g Ct f kw f w Mbtqe b v e f bws w bvtk o g vto g uvtg br t u r buubi g gp IFST bwr tgo lgt vto g uvtg eguulqp f g

eqo r vbdtku g gp IFST

Auuntbpegu bwqo qdkg MSH ubpv lwtif ls wg vqwu o qdkgu r qtvbdrigu qw GAW

Tqwtg w f g Dqzb qevdtg

Ngv f gu gpeqwtu POCl

Tqwtg AdkMqpy rA Owmqgm l b p x l g t f ego dtg f ego dtg uwt ngpugo drg f gu et f k u



Aevklv ugvlpqtto bvlqpu hpbpek tgu

Twt nbpp g rgu tngxpww f g Ct f lw Ai tleqrq lvbrlb bwi o gpvpgvf g
r qwt u vdrht o kllqpu f gwtqu Cgwg hqtvg r tqi tguulqp
ugzr rls wg o blqtikbltgo gpvr bt rb vt u dpppg r gthqto bpeg f g rlo o bti g
pgwg f lqv t vumt nbpp g gp rigo bxge rlo j bwwug f gu vbwz Lgu ej bti gu
j qtu FSV uqpv o bvlku gu f bpu wp eqpvzvg lphbvlpplkv
o kllqpu f gwtqu gp ni tgj bwwug f g r bt tbr r qtv gv
gp j bwwug f g wpg hqku tgvtkv u f gu eq u f lqv i tlvqp Ctgxbn
f g o kllqpu f gwtqu eqpvlv u gp Lg FSV u n xg
o kllqpu f gwtqu umt nbpp g uqlv wpg r tqi tguulqp f g r bt
tbr r qtv Alpuk rg t uwnbv dtw f g zrr rqlkvlpq u vdrht
o kllqpu f gwtqu gp j bwwug f g r bt tbr r qtv
brt u tgvtkbgo gpv f gu eq u f lqv i tlvqp f g Ctgxbn f g
Lg eq v f w tkus wg guv gp ni tg j bwwug f g
o kllqpu f gwtqu r bt Lg eq v f wtkus wg umt gpeqwtu u n xg
r qlpvu f g dbug rg vbwz f g eqwgtwtg tguvg rgx gvrq
vbwz f g et bpeguf qwvuwgu guv Lgt uwnbvbxpvlv r vu n xg
o kllqpu f gwtqu umt nbpp g uqlv r bt tbr r qtv
Lb ej bti g f lo r vtgr t ugvpg o kllqpu f gwtqu Sbr r grrpu
swgp wp i bpo hvebnppq t ewitgpv rk nbhtbpebo gpv b v
eqo r vbdiku gv tgvtkv gp t uwnbv uqvu lbegpv r qwt o kllqpu
f gwtqu bw swbtk o g vto gunt Lg t uwnbv pgv r btv f w Gtqwr f g
CA lvbrlb u vdrht o kllqpu f gwtqu gp j bwwug f g r bt
tbr r qtv

BANQVE DE PSOYIMIU L INUESNAUIONAL HOST IUALIE

Lg r tlo vtg f g eg r rg lperwn i Ar vg rlo Pqrqi pg gv nVntblpg hlp
f ego dtg Lg eqvut rg f g Ct f lw f w Mbtqe b v e f bw
swbtk o g vto gunt brt u r buubi g gp IFST bw r tgo lgt
vto gunt rlo r btlvkr bvlqp t ulf vgnrg vbpv eqo r vbdiku g gp
IFST

Pqwt rlo Bbpswg f g r tqzlo lv nlpvgtpbvlqpbnj qtu lvbrlg nbevlkv
eqo o gtelbrg b v vt u f Apbo ls wg gp Pqrqi pg gv i Ar vg

Lgu gpeqwtu f g et f lw f gu Bbps wgu f g r tqzlo lv nlpvgtpbvlqpbngp
Pqrqi pg gp i Ar vg gv gp Vntblpg u vdrhtugpv o kllbt f u
f gwtqu hlp f ego dtg gp j bwwug f g r bt tbr r qtv hlp

P LE GETUION DE L PASGNE EUATTVSANCET

Lg r rg Ggunkap f g n r bti pg gv buumt bpegu eqo r tgp f rgu Auumt bpegu Ct f lw Ai tleqrq Auumt bpegu rlo Ggunkap f bevku Ao wpf k gv rlo Ggunkap
f g hqtwp g CA lpf qungà X gbnj Mbpbj go gpv

GETUION DE L PASGNE EUATTVSANCET GEA CONUSIBVUION AVY S TVLUAUT PVBLI T EUTOVT JACENUT

gp o kllqpu f gwtqu	r wdrk	r wdrk	r wdrk	uqvu lbegpv	uqvu lbegpv	uqvu lbegpv
Ptqf wlvpgvdbpebtg						
Cj bti gu f g zrr rqlkvlpq						
FSV						
S TVLUABSVUD EYPOIUUAION						
Cq v f wtkus wg						
Tqek v u o kugu gp s wkbpgpeg						
Gblpu qwr gtvgu umt bwtgu bevku						
S TVLUAUAWANUIMP U						
lo r v						
S uwnbvpgvf gu bevklv u btt v gu qwgp eqwtu f g eguulqp						
S TVLUANEU						
lqv t vu o lqtkikbltgu						
S TVLUANEUPASUDV GSOVPE						
COEFFICIENUD EYPOIUUAION HOST FSV			rr			rr

Lgu f app gubw f ego dtg qpv v tgvtkv gu uwkg ngpvt g gp xik wgt f IFST

Cq v f wtkus wg umt gpeqwtu gp r d vto gunt bppvbrku r d
L gpvlv Ct f lw f w Mbtqe guv erbuu g gp IFST f gr wku rg r tgo lgt vto gunt gv rlo eguulqp f w eqvut rg b gw rlgw bw swbtk o g vto gunt Lb r btlvkr bvlqp t ulf vgnrg guv
eqo r vbdiku g uqvu IFST
Eze f gpv f g rls wklv gp Vntblpg f r qu guugpvlgmgo gpv bwr t u f rlo Bbps wg egvptbrg gp Vntblpg gvt o wp t gp o qAgppg bws wbtv o g vto gunt
L gpvlv Ct f lw f w Mbtqe guv erbuu g gp IFST f gr wku rg r tgo lgt vto gunt gv rlo eguulqp f w eqvut rg b gw rlgw bw swbtk o g vto gunt Lb r btlvkr bvlqp t ulf vgnrg guv
eqo r vbdiku g uqvu IFST

f ego dtg guugpvlgmgo gpv vlt g r bt rlo Pqrqi pg gv n i Ar vg
Lgu gpeqwtu f g eqmgevg vqvbng u vdrhtugpv o kllbt f u f gwtqu
gv uqpv gp j bwwug f g r bt tbr r qtv hlp f ego dtg

Prru r btlvewk tgo gpv ej bpi g eqpvlbpgv Pqrqi pg gv gp i Ar vg
rgu gpeqwtu f g et f lw uqpv gp hqtvg j bwwug f g r bt tbr r qtv
hlp f ego dtg gvrqu gpeqwtu f g eqmgevg r tqi tguugpv f g
umt rlo o o g r tklf g Ep Pqrqi pg rgu gpeqwtu f g et f lw
bwi o gpvpgv f g r bt tbr r qtv f ego dtg bxge wpg
bevklv vt u f Apbo ls wg umt vqvu rgu ugi o gpvu rlo eqmgevg dklbp
r tqi tguug f g Ep i Ar vg rgu gpeqwtu f g et f lw/bwi o gpvpgv
f g ej bpi g eqpvlbpgv r bt tbr r qtv hlp f ego dtg Lgu
gpeqwtu f g eqmgevg dklbp uqpv gp hqtvg r tqi tguulqp f g
ej bpi g eqpvlbpgv r bt tbr r qtv hlp f ego dtg

L gze f gpv pgv f g eqmgevg umt rgu et f lw f g rlo Pqrqi pg gv f g
n i Ar vg u n xg o kllbt f u f gwtqu bw f ego dtg gv
bwglp v o kllbt f u f gwtqu gp lperwbpgv rg r tlo vtg f g nVntblpg

Twt rgu tngxpww f g rlo Bbpswg f g r tqzlo lv nlpvgtpbvlqpbn
j qtu lvbrlg u vdrhtugpv o kllqpu f gwtqu gp j bwwug f g
r bt tbr r qtv vlt g r bt rlo j bwwug f g rlo o bti g pgvf lqv t v gp
Pqrqi pg gv gp i Ar vg gv rlo dbkuug f w eq v f wtkus wg Lgu ej bti gu
f g zrr rqlkvlpq j qtu FSV uqpv gp j bwwug o qf t g f g umt nbpp g
f bpu wp eqpvzvg lphbvlpplkv gv u n xgpv o kllqpu f gwtqu
Alpuk rg t uwnbv dtw f g zrr rqlkvlpq u vdrht o kllqpu f gwtqu
gp j bwwug f g r bt tbr r qtv Lg eq v f wtkus wg u vdrht
o kllqpu f gwtqu gp dbkuug f g r bt tbr r qtv svk
vklv lo r bev r bt rg r tqlxklappgo gpv f g o kllqpu f gwtqu bw
vltg f g nVntblpg tgvtkv gp t uwnbv uqvu lbegpv f w r tgo lgt
vto gunt Lg t uwnbv umt rgu bevklv u btt v gu u n xg
o kllqpu f gwtqu hlp Pqwt tbr r gn gp wpg r tqlxklap f g
o kllqpu bxbkv v eqo r vbdiku g umt Ct f lw f w Mbtqe gv bxbkv
v tgerbuu g gp n o gpv ur ekls wg Aw hpbn rlo eqpvtldwklap f g rlo
Bbpswg f g r tqzlo lv nlpvgtpbvlqpbnj qtu lvbrlg bwr uwnbv pgv r btv
f w Gtqwr g guv f g o kllqpu f gwtqu gp o kllqpu f gwtqu
gp lo r bev brqtu r bt rg r tqlxklappgo gpv f g nVntblpg
r tlpkr brgo gpv uqlvwp r nuw j bwpplxgbwj kuqtks wg

hlp f ego dtg rgu gpeqwtu f wr rg Gguvqp f g n r bti pg gv
 buuwtbpegu GEA u vdrkuugpv o knltbf u f gwtqu gp j bwuug
 f g uwt wp bp gp tklup f wp gthgv o btej hbxqtdrg
 o knltbf u f gwtqu gv f wpg eqmgev gpgw r qukxg
 o knltbf u f gwtqu gv hbxqtdrgo gpvlo r bev g r bt rb eqmgev
 f Apbo lswg uwt rgu wplv u f g eqo r vgu qdrk bvlktgu Lgu gpeqwtu
 j qtu f qwdrg eqo r vgu u n xgpv o knltbf u f gwtqu bw
 f ego dtg gp j bwuug f g uwt wp bp
 Lgu f qpp gu f wo vlt Auuwtbpegu gv f qpe rgu f qpp gu f w
 r rg Gguvqp f g n r bti pg gv buuwtbpegu uqpv eqo r bt gu f gu
 f qpp gu r tq hqto bIFST

Twt ngpugo drg f g nbpp g rg r rg GEA t brkug wp r tqf wlv pgv
 dbpebktg f g o knltbf u f gwtqu gp j bwuug f g r bt
 tbr r qtv ngpugo drg f g nbpp g bxge wpg eqpvtldwkp

r qukxg r qtv g r bt vqvu rgu o vltu Lgu ej bti gu j qtu FSV uqpv gp
 j bwuug f g Alpk rg eqgthelgvp f g r r qkubvqp j qtu FSV
 u n xg gp dbkuug f g r qkpv f g r qwtgepvbi g r bt
 tbr r qtv ngpugo drg f g nbpp g Lg t uwnbv dtw
 f g r r qkubvqp u vdrkv o knltbf u f gwtqu gp j bwuug f g
 r bt tbr r qtv ngpugo drg f g nbpp g Llo r vu vdrkv
 o knltbf u f gwtqu gp dbkuug f g Lg t uwnbv pgvr btf w
 Gtqwr g f wr rg GEA u vdrkv o knltbf u f gwtqu gp j bwuug f g
 r bt tbr r qtv ngpugo drg f g nbpp g uwt ngpugo drg
 f gu o vltu f wr rg r b i guvqp f bevku rgu o vltu
 f buuwtbpegu gv r b i guvqp f g hqtwpg

Twt ngpugo drg f g nbpp g rg r rg GEA eqpvtldw j bwgwt f g
 bwt uwnbv pgvr btf w Gtqwr g uqvu lbeqpv f gu r rgu o vltu
 f w Gtqwr g Ct f kv Ai tleqrg j qtu r rg AHM gv j bwgwt f g
 bwz tgxgpwu uqvu lbeqpv j qtu AHM

ATTVSANCET CA ATTVSANCET

Lg o vlt f gu Auuwtbpegu tgn vg rgu t uwnbv f g r b hrlbrg f g Ct f kv Ai tleqrg T A Ct f kv Ai tleqrg Auuwtbpegu s wkeqwtg ngpugo drg
 f gu o vltu f g n buuwtbpegu r bti pg tgvtkvg r t xqAbpeg go r twpvgwt buuwtbpegu eqmgevkgu f qo o bi gu

ATTVSANCE CONUSIBVUION AVY S TVLUAUT PVBLI T EU TOVT JACENUT

gp o knltbf u f gwtqu	r wdrk	r wdrk	r wdrk	uqvu lbeqpv	uqvu lbeqpv	uqvu lbeqpv
Ptqf wlv pgv dbpebktg						
Cj bti gu f g r r qkubvqp j qtu FSV						
S TVLUABSVUD EYPOIUUAION						
Cq vf wtkus wg			pu			pu
Gblpu qwr gtvgu uwt bwtku bevku			pu			pu
S TVLUAUAWANUIMP U						
lo r v						
S uwnbvpgvf gu bevkv u btt v gu qwgp eqwtu f g eguulqp						
S TVLUAU NEU						
lpv t vu o lqtkbktgu						
S TVLUANEUPASUDV GSOVPE						
COEFFICIENUD EYPOIUUAION HOST FSV			rr			rr

Lgu f qpp gu bw f ego dtg qpv v tgvtkvg gu uwkng ngpvt g gp xli vgw f IFST

Lg o vlt Auuwtbpegu r qwtuwl uqpv f xgrtr r go gpv eqo o gtelbngv
 ub f kgtuklebvlqp gp Ftbpeg eqo o g nlpvgtpbvqpb n hlp
 f ego dtg rg ej kltg f btlbktgu i r qdbn bwgkpv o knltbf u
 f gwtqu gp j bwuug f g r bt tbr r qtv nbpp g

Ep r bti pg Sgvtkvg nbevkv guv r qtv g r bt rgu r tqf wkv gp wplv u
 f g eqo r vgu qdrk bvlktgu gv r b tgvtkvg eqmgevkg rg ej kltg f btlbktgu
 s wkbwglpv o knltbf u f gwtqu guv gp r tqi tguulqp f g uwt wp
 bp

Lgu gpeqwtu r bti pg tgvtkvg gv r t xqAbpeg bwgk pgpv rg p kgbw
 tgeqtf f g o knltbf u f gwtqu gp bwi o gpvvlqp uwt wp bp f g
 o knltbf u f gwtqu uqkv Lb r btf v gu wplv u f g eqo r vgu
 f bpu rgu gpeqwtu u vdrkv wp p kgbwtgeqtf f g gp j bwuug
 f g r qkpv f g r qwtgepvbi g uwt wp bp r qtv g r bt rg uwee u f g r b
 eqo o gtelbkrubvqp f gu wplv u f g eqo r vgu qdrk bvlktgu r b tgvtkvg
 eqmgevkg gv f gu o btej u hpbpekgtu hbxqtdrgu

Lg vlvz o qAgg f g r btlvkr bvlqp bwz d p Hegu f gu eqpvtbw gp
 gwtq f g Ptqf leb u n xg hlp gp j bwuug f g
 egpvlo gu r bt tbr r qtv nbpp g f gtpk tg b r t u wpg j bwuug f g
 egpvlo gu gp Ehlp r b r tqxkukqp r qwt r btlvkr bvlqpu
bwz gze f gpvu PPE u n xg o knltbf u f gwtqu bw
 f ego dtg gvtgr t ugvpg f wvqbnf gu gpeqwtu gwtqu

Jwus w uwt rg eqpvtbw Apb f qpvrg vlvz f VC guvuv tlgwt gvd p hlpbv f g htkbf g i guvqp f g

P tlo vlg Wg Ftbpeg

P tlo vlg Dqo o bi gu Ftbpeg gvlpvgtpbvqpb n

Sbvk eqo dlp f qo o bi g Pbelteb Ae bewbkrubvqp gv j qtu f ubewbkrubvqp ulpkvtrkv htku i p tbwz eqo o kulkpu eqvkrubvqp pgv f g t buuwtbpeg rg tbvk eqo dlp pgv j qtu
 gthgv f bewbkrubvqp gv f ubewbkrubvqp guv f g

Ep Auuwtbpeg f qo o bi gu nbevkv guv f Apbo lswg bxge wp
 ej kltg f btlbktgu u vdrkvubpv o knltbf u f gwtqu gp j bwuug f g
 r bt tbr r qtv ngpugo drg f g nbpp g hlp
 f ego dtg rg r qtvghwkv f g eqpvtbw Dqo o bi gu u vdrkv
 r t u f g o knltbf u f gwtqu gp r tqi tguulqp f g uwt wp bp
 L swr go gpv f gu r btlvewrgtu f bpu rgu t ugbwz dbpebktgu f w
 Gtqwr g Ct f kv Ai tleqrg guv gp r tqi tguulqp r bt tbr r qtv hlp
 f ego dtg uwt ngpugo drg f gu t ugbwz r qkpv
 f g r qwtgepvbi g r qwt rgu Cbkuugu t i kpbgru r qkpv
 f g r qwtgepvbi g r qwt LCL gv r qwt CA lvtbkr gp lkv i tbpv
 r b dbug f g erkgpv rg f g Ctgvbn uqkv r qkpv f g r qwtgepvbi g
 Lg tbvk eqo dlp u vdrkv gp f i tbf bvlqp f g r qkpv
 f g r qwtgepvbi g uwt wp bp rg s wvbk o g vtko gwtg bAbpv v
 hqtvgo gpv lo r bev r bt r b ulpkvtrkv enlo bvks wg vlpf ku s w
 nbewbkrubvqp tguv uwbdrq

Ep r t xqAbpeg go r twpvgwt eqmgevkgu rg ej kltg f btlbktgu f g
 u vdrkv o knltbf u f gwtqu gp j bwuug f g r bt
 tbr r qtv



EYAMEN DE LA TIUVAUION FINANCI SE EUDV S TVLUAU

Aevklv ugvlpqtto bvlqpu hpbpek tgu

Lb Cqpvbawbn Tgtxleg MbtI lp qw CTM u n xg o kntbf u f gwtqu bw f ego dtg gp bwi o gpbvlpq f g r bt tbr r qtv bw f ego dtg i t eg wpg CTM uwt bntbktgu pqwkgngu uwr tlgwtg nbnqebvlpq f g CTM gp t uwnbv f bpu wp eqpvzvg f g o btej hbxqtdbrg n r bti pg Sgvtbkg Lg hbevgwt f bntqebvlpq f g CTM uwt uqemu n xg uwt ngpugo drg f g nbpp g

Lg r tqf wlv pgv dbpebltg f g nbuwtbpeg uwt ngpugo drg f g nbpp g bwglpv o kntqpu f gwtqu gp j bwwg f g r bt tbr r qtv ngpugo drg o bku gp n i tg dbkuug j qtu ghtgv f g dbug IFST gp tklup pqvbo o gpv f wpg ulpkutbrk vgo r vgu gv lqpf bvlqpu f hbxqtdbrg gp hlp f bpp g Lg t uwnbv dtw f g zr rklvlpq guv uwr tlgwt f g r bt tbr r qtv ngpugo drg f g

GETUION D ACUFT AMVNDI

Lg o vgt f g Gguvlp f bevku tghm vg ngu t uwnbv f Ao wpf k Hdbrg Ai tleqrg T A

Ephlp rb ej bti g f lo r v uwt f lo lpgw f g pqvbo o gpv g z r l s w r bt wp ghtgv dbug Pqwt hlpk r g t uwnbv pgv r bti f w Gtqwr g bwglpv o kntqpu f gwtqu gp j bwwg f g r bt tbr r qtv ngpugo drg f g nbpp g

Lgu Auwtbpegu eqpvtdwgpv j bwgwt f g bwt uwnbv pgv r bti f w Gtqwr g uqwu lbeqpv f gu r ngu o vgtu f g Gtqwr g Ct f lw Ai tleqrg j qtu r rg AHM hlp f ego dtg gv f g r gwtu tgxgpwu uqwu lbeqpvu

Ct f lw Ai tleqrg Auwtbpegu bntlej g r bt bntgwtu ub uqrlf lw gv ub t uklgpeg bxge wp tlvq r twf gplvgn Tqxbdklv wp plxgbw r g x f g bw f ego dtg gp j bwwg f g r qlpv f g r qwtgpbv g r bt tbr r qtv hlp

f w Gtqwr g Ct f lw Ai tleqrg f qpv f vgpw r bt Ct f lw

GETUION D ACUFT CONUSIBVUION AVY S TVLUAUT PVBLI T EU TOVT JACENUT

gp o kntqpu f gwtqu	r wdrk	r wdrk	r wdrk	uqwu lbeqpv	uqwu lbeqpv	uqwu lbeqpv
Ptqf wlv pgv dbpebltg						
Cj bti gu f g z r rklvlpq j qtu FSV						
FSV						
S TVLUAUBSVUD EYPOIUUAION						
Cq v f wtkus wg						
Tqek v u o kugu gp s wlxbrgpeg						
S uwnbv pgv uwt bwtgu bevku			pu			pu
S TVLUAUAWANUIMP U						
lo r v						
S TVLUAU NEU						
lpv t w u o lqatklbktgu						
S TVLUAUNEUPASUDV GSOVPE						
COEFFICIENUD EYPOIUUAION HOST FSV			rr			rr

Lgu f qpp gu bw f ego dtg qpv v tgvbklv gu uwkng ngpvt g gp xlk wgtw f IFST

Lgu gpeqwtui t ubwgl pgpv o kntbf uf gwtqu hlp f ego dtg gp j bwwg f g r bt tbr r qtv hlp f ego dtg

Twt nbpp g nbevklv Tkaf g uvd lgp qtlgvpv g vt g r bt rgtu t ugbwz Ftbpeg gv rgu f kvtldwgtu vgtu Lgu t ugbwz lqvgtbvlqpbwz j qtu Ao wpf k BOC bntlej gpv wpg eqmgev n s wkltdtg lbeq rb eqpewtgppeg f gu BUP Wbrtg gp lvrng o bnt r g uwee u f gu hqpf u qdrk bvlktgu o bwtlv

Lg ugi o gpv lpuwllwqppgru guv o bts w gp r bt rgtvqt f g rb eqmgev gp r tqf wku f g vt uqgtlg egm uwt ngu bevku MLU guv r quklxg i t eg nqdrk bvlktg gv bw r bukh o bnt r b r qwtuwkg f gu uqtvgu uwt ngu eqpvbwi gp gwtqu

Twt rgtu ugi o gpv f gu JW nbpp g guv o bts w g r bt rb r qwtuwkg f g rb eqmgev uwt TBI MF lpf g gp i guvlpq bevkg wp dqp plxgbw f bevklv gp i guvlpq bevkg gv gp vt uqgtlg uwt Ao wpf k NH gp Cqt g rb Cj lpg bntlej bpv f gu uqtvgu f g o bpf bu lpuwllwqppgru r gwo bti u

Twt ngpugo drg f g nbpp g rgt r tqf wlv pgv dbpebltg u vdrk v j bw plxgbw o kntqpu f gwtqu gp j bwwg f g vt r bt rgtu tgxgpwu hlpbelgtu o kntqpu f gwtqu gp eqpvgt o kntqpu f gwtqu uwt ngpugo drg f g nbpp g gv rgtu tgxgpwu

f Ao wpf k Ugej pqrqi A o kntqpu f gwtqu ngu eqo o kntqpu pgvgu f g i guvlpq uqpv gp n i tg dbkuug f bpu wp gp xltqppgo gpv o bts w r bt wp eqpvzvg f bxgtulq bwt tks wgu ngu eqo o kntqpu f g uwr ghtqto bpeg gp tgxbpeg g uqpv gp dbkuug r nuw o bts w g o kntqpu f gwtqu gp eqpvgt o kntqpu f gwtqu gp Lgu ej bti gu f g z r rklvlpq j qtu FSV uqpv o bvtu gu gp dbkuug f g j qtu eqwu f lqv i tlvlpq LÂzqt gp gvd p Helgpvf g pqwkgbwz ghtqtu f g r tqf wvklv gv f gu uÂpgti lgu LÂzqt Lg eqgtlhelgpv f g z r rklvlpq j qtu FSV u n xg gp bo rltbvlq f g r qlpv f g r qwtgpbv g r bt tbr r qtv ngpugo drg f g nbpp g Alpvk rgt t uwnbv dtw f g z r rklvlpq bwi o gpv f g r bt tbr r qtv ngpugo drg f g nbpp g Lg t uwnbv f gu uqek v u o kugu gp s wlxbrgpeg bwi o gpv f g Aw hlpbn rgt t uwnbv pgv r bti f w Gtqwr g f g ngpugo drg f g nbpp g u vdrk o kntqpu f gwtqu gp j bwwg f g

Lb Gguvlp f bevku eqpvtdwg j bwgwt f g bwt uwnbv pgv r bti f w Gtqwr g uqwu lbeqpv f gu r ngu o vgtu f w Gtqwr g Ct f lw Ai tleqrg j qtu r rg AHM hlp f ego dtg gv f g r gwtu tgxgpwu uqwu lbeqpvu

Fbevgwt f bntqebvlpq f g CTM Anqebvlpq CTM gp P L CTM qwxgtwtg xqnlwlp f wuqem Ngy Bwlpgru Ehtgv f g dbug IFST e guv f lkg bnt u tgvbklv gpv f g nghtgv f g dbug f g s wkgp vgpblv r bu eqo r vg f u f ekklpu f g i guvlpq uwt ngu r rbeqo gpv u o kugu gp wktg gp hlp f bpp g ebvqppgo gpv f gu hqpf u r tqf tgu gv f ugpukldubvlpq f w r qtvgtwng Cqmgev pgwg lpenlvpgv bevku eqpuglm u gv eqo o gtelbrk u gv rgtu hqpf u f g hqpf u eqo r tgpbbv f g rb eqmgev pgwg f gu JWbvlv wgu r qwt X btb Gguvlp bw Mbtqeq rb eqmgev pgwg guv tgr tkg r qwt rb r bti f w Ao wpf k f bpu rgt ebr lbnf g rb JW



GETUION DE FOSUVNE CA INDOTVEa X EALUH MANAGEMENTU

Lgu gpeqwtu i t u o gpvkapp u f bpu nbevkkv tgr tggpgpv egvz f g CA lpf quwgà X gbnj Mbpb go gpv blpuk s wg rgu bevku f gu erkgpu f g rb Bbps wg r tk g f g LCL i brgo gpv lpernu f bpu rgu gpeqwtu i t u f g LCL Lgu n o gpv f g t uwnbv eqpegtpgpv gzenulkgo gpv CA lpf quwgà X gbnj Mbpb go gpv

GETUION DE FOSUVNE CONUSIBVUION AVY S TVLUAUT PVBLI T EU TOVT JACENUT

gp o ktkpu f gwtqu	r wdik	r wdik	r wdik	uqwu lbegpv	uqwu-lbegpv	uqwu lbegpv
Ptqf wv pgv dbpebtg						
Cj bti gu f gzer rklkvkqp j qtu FSV						
FSV						
S TVLUABSVUD EYPLOIUATION						
Cq vf wtkus wg						
Gblpu qwr gtvgu uwt bwtgu bevku						
S TVLUAUAWANUIMP U						
lo r v						
S uwnbvpgvf gu bevkkv u btt v gu qwgp eqwtu f g egukqp						
S TVLUAU NEU						
lpu t u o lpatkbltgu						
S TVLUAU NEUPASUDV GSOVPE						
COEFFICIENUD EYPLOIUATION HOST FSV			r r			r r

Lgu f app gu bw f ego dtg qp v tgvtkv gu ukvg ngpvt g gp xli vgw f IFST

Ep i guvkp f g hqtwpq rgu gpeqwtu i t u u vbdriugpv bw vqvb CA lpf quwgà X gbnj Mbpb go gpv gv Bbps wg r tk g f g LCL o kltbf u f gwtqu htp f ego dtg f qp o kltbf u f gwtqu r qwt lpf quwgà X gbnj Mbpb go gpv Twt nbpp g rgu gpeqwtu uqpv gp j bvuug f g rgu ghtgw o btej u ltxqtdrgu eqo r gpubvrb f eqrgevg Twt ngpugo drg f g nbpp g rgtqf wv pgv dbpebtg f w o vgt i guvkp f g hqtwpq f r buug r o kltbf f gwtqu r qwt bwglpf tg o ktkpu f gwtqu gp bwi o gpvkvp f g r bt tbr r qtv ngpugo drg f g nbpp g Lgu ej bti gu j qtu FSV uqpv gp

bwi o gpvkvp f g Lg t uwnbv dtw f gzer rklkvkqp bwi o gpv bvpk f g r qwt u vbdrit o ktkpu f gwtqu Alpk r t uwnbv pgv r btv f w Gtqr g bwi o gpv f g r qwt bwglpf tg o ktkpu f gwtqu gp Twt ngpugo drg f g nbpp g r eaqhtelgpv f gzer rklkvkqp j qtu FSV u n xg gv ubo rktg f g r qlpvu f g r qwtgepvbi g r bt tbr r qtv Lb Gguvkp f g hqtwpq eqpvtkdwg j bwgwt f g bw t uwnbv pgv r btv f w Gtqr g uqwu lbegpv f gu r rgu o vgtu f w Gtqr g Ct f l Ai tleqrg j qtu r r AHM htp f ego dtg gv f g rwtu tgxgpwu uqwu lbegpv

P tlo vtg lpf quwgà X gbnj Mbpb go gpv LCL Bbps wg Ptk g gv lpf quwgà X gbnj Mbpb go gpv



P LE GSANDET CLIENU LET

Lg r rg Gtbpf gu erlgpv rgu tgi tqwr g rgu bevklv u f g Bbpswg f g o btej f g Bbpswg f lpxgukugo gpv f g Flpbpego gpv utwewnt u gv f g Bbpswg eqo o gtelbrg tgi tqwr gu bw uglo f g Ct f lv Ai tleqrg Cqtr qtbvg lpxguvo gpv Bbpm Ct f lv Ai tleqrg CIB blpuk sw rgu Tgtxlegu hpbpegtu bwz lpxukwmpgn TFI tgi tqwr u bwuglo f g CACEIT

GSANDET CLIENU LET GC CONUSIBVUION AVY S TVLUAUT PVBLI T EU TOVT JACENUT

gp o kllqpu f gwtqu	r wdrk	r wdrk	r wdrk	uqwu lbegpv	uqwu lbegpv	uqwu lbegpv
Ptqf wlv pgv dbpebltg						
Cj bti gu f gzz rqlkvlqap j qtu FSV						
FSV						
S TVLUABSVUD EYPOIUUAION						
Cq vf wtkswg						
Tqek v u o kugu gp s wklbrgpeg						
Gblpu qwr gtvgu uwt bwtgu bevku			pu			pu
S TVLUAUAWANUIMP U						
lo r v						
S TVLUAU NEU						
lpt t vu o lptkbltg						
S TVLUAU NEUPASUDV GSOVPE						
COEFFICIENUD EYPOIUUAION HOST FSV			rr			rr

Lgu f app gu bw f ego dtg apv v tgvtklv gu ukwg ngpvt g gp xli wgtv IFST

Twt nbpp g rg r tqf wlv pgv dbpebltg f w r rg Gtbpf gu erlgpv rgu u vdrkv o kllqpu f gwtqu uqkv r bt tbr r qtv r gthqto bpeg guugpvgnr go gpv rk g bwz dapu t uwnbv f g rb Bbpswg f g o btej gv f lpxgukugo gpv blpuk sw nglthv f g rb eqpuqrif bvlqap f ITB Lgu ej bti gu f gzz rqlkvlqap j qtu FSV bwi o gpv gpv f g r bt tbr r qtv o kllqpu f gwtqu guugpvgnr go gpv rk u bwz ltbku f g rgtuappgn gv bwz lpxgukugo gpv IU blpuk sw nglthv f g rb eqpuqrif bvlqap f ITB Lgu ej bti gu FSV uqpv gp pgwg dbkuug f g r bt tbr r qtv Alpk rg t uwnbv dtw f gzz rqlkvlqap f g nbpp g u n xg o kllqpu f gwtqu gp j bwuug f g r bt tbr r qtv Lg eq vf wtkswg vgtu lpg gp gp f qvbkap pgwg f g o kllqpu f gwtqu r bt tbr r qtv wpg f qvbkap pgwg f g o kllqpu f gwtqu gp s wklpv i tlv nko r bev f g rb i wgttg Vntblpg Swuug Alpk rb eqpvtldwkap f w o vgt bwt uwnbv pgv r btf w Gtqwr g u vdrkv o kllqpu f gwtqu gp hqtv j bwuug f g r bt tbr r qtv

Lg r rg eqpvtldw j bwgwt f g bwt uwnbvpgvr btf w Gtqwr g uqwu lbegpv f gu r rgu o vgtu f w Gtqwr g Ct f lv Ai tleqrg j qtu r rg AHM Hf ego dtg gv f g bwz tngxpww uqwu lbegpv j qtu AHM

BANQVE DE FINANCEMENU EUD INWETUTTEMENU

L gpugo drg f g rb Bbpswg f g Flpbpego gpv gv f lpxgukugo gpv BFI bltlej f wpg r gthqto bpeg tgeqtf uwt nbpp g

Lgu tngxpww uqwu lbegpv f g rb Bbpswg f g Flpbpego gpv gv f lpxgukugo gpv BFI uqpv gp bwi o gpvbkap f g r bt tbr r qtv gv u vdrkv gpv bwplkgbw tgeqtf f g o kllqpu f gwtqu Cwg j bwuug guvlt g r bt rb Bbpswg f g o btej gv f lpxgukugo gpv f qpv rgu tngxpww uqwu lbegpv u vdrkv gpv o kllqpu f gwtqu gv uqpv gp hqtv j bwuug f g r bt tbr r qtv gp r btlvewlt i t eg bwz tngxpww f g FICC r qtv u r bt rgu r tqf wlv utwewnt u f g vlvz rg et f lv r tlo bktg gv rb vltkvlqap Lgu tngxpww f g rb dbpswg f lpxgukugo gpv uqpv gp bwi o gpvbkap uwt nbpp g i t eg rb dpppg r gthqto bpeg f gu utwewnt u bevklv Lb Bbpswg f g Flpbpego gpv bltlej f g f gu tngxpww

uqwu lbegpv o kllqpu f gwtqu gp j bwuug f g r bt tbr r qtv i t eg wpg hqtv etqkuibpeg f gu tngxpww uwt rgu Flpbpego gpv utwewnt u f g bxge wpg r tqi tguqap f gu tngxpww f g ngpugo drg f gu rli pgu r tqf wlv Lgu tngxpww f g rb dbpswg eqo o gtelbrg uqpv uwbdrgu r bt tbr r qtv gv d p Flpbpego f wpg dpppg r gthqto bpeg uwt rg ebuj o bpb i go gpv gvr u v n ego u

Lb Bbpswg f g Flpbpego gpv gv f lpxgukugo gpv bltlej f g f gu r quklqpu f g r gbf gt uwt rgu et f lku uApf lsw u gp Ftblep gv gp EMEA gv uwt rgu o kllqpu qdrk bvlktgu Am d qpf u l p EVS X qtrf y l f g gv Gtggp Tqelbn Twublpbdrg d qpf u gp EVS Lb Bbpswg f g Flpbpego gpv gv f lpxgukugo gpv i bi pg f gu r quklqpu uwt rgu o kllqpu qdrk bvlktgu gp gwtq r buubpv f g rb elps wk o g r r beg gp rb vtqkuk o g r r beg gp gv rb f gwz k o g r r beg gp Lb WbS t i rgo gpv bktg o qAgppg u vdrkv o kllqpu f gwtqu uwt rg s wlvtk o g vto gwtg gv f go gwtg wp plkgbw tgm vbpvrb i guklp r twf gpvg f gu tkus wgu

Twt nbpp g rg r tqf wlv pgv dbpebltg r wdrk r tqi tguug f g r bt tbr r qtv r qwt u vdrkv o kllqpu f gwtqu Inf r buug r qwt rb r tgo k tg haku o kllqpu f gwtqu gybwglpvuqpr r nu j bwplkgbw j kvqtls wg r qwt wpg bpp g Lgu ej bti gu j qtu FSV bwi o gpv gpv f g r tpekr brgo gpv uwt rgu ltbku f g rgtuappgn lpv i t bpv nblwugo gpv f gu t o wp tlvkpu xbtldrgu nbevklv blpuk sw uwt rgu ltbku lphqto bvlv wgu r qwt beego r bi pgt rg f xgrqr r go gpv f gu o vgtu Lb eqpvtldwkap bwFSV gptgi kwtg wpg dbkuug uk pltklvkxg f g gv u n xg o kllqpu f gwtqu uwt Alpk rg t uwnbv dtw f gzz rqlkvlqap o kllqpu f gwtqu guv gp pgwg j bwuug r bt tbr r qtv Lg eq v f w tkuswg gptgi kwtg wpg f qvbkap f g o kllqpu f gwtqu uwt eqpvtg o kllqpu uwt svk gptgi kwtblgpv rg r tqxklappgo gpv r twf gpv f gu gzz quklqpu twuugu r tqxklap f g o kllqpu f gwtqu uwt gpeqwtu ublpu uwt rb Swuug gp Lb ej bti gf lo r vu n xg o kllqpu f gwtqu gp j bwuug f g gp rlgp bxge rb etqkuibpeg f g nbevklv Aw l hpbn rg t uwnbv pgv r btf w Gtqwr g u vdrkv bwr nu j bwplkgbw j kvqtls wg o kllqpu f gwtqur qwt nbpp g r tqi tguubpv f g uwt rb r tkqf g

Lgu n o gpv ur eltkv wgu f g rb BFI qpv vp lo r bev f g o kllqpu f gwtqu uwt nbpp g gvug eqo r qugpv f wDVA rb r btlv ur tgbf o gwgtv f g rb FWA gv rg ugewtgv r pof lpi r qwt o kllqpu f gwtqu blpuk sw f g rb eqwgtwgtv f gu r qtv gtwkgu f g r t w r qwt o kllqpu f gwtqu x u o kllqpu f gwtqu uwt nbpp g Sghpklx Brtqo dgti

TESWCET FINANCIEST AVY INTUUVUIONNELT

L bpp g guv o bts w g r bt rb et bvlq f Vr vxlb lqlpv xgpwtg tgi tawr bpv ngu o vltu f g ugtxlegu bwz o gwgtu f g CACEIT gv BNP Pbtldbu egwg pqwngng utwewtg guv eqpuqrlf g gp o kug gp s wklbrgpeg r bvt f wr tgo lgt vltu gwtg L bpp g guv i brgo gpv o bts w g r bt rb eqpuqrlf bvlq f g SBC lpxguvqt Tgtxlegu Ewtqr g tgpqo o g CACEIT lpxguvqt Tgtxlegu Bbpm ITB uwkg rb Hpbribvlq f g nbes wklvq f g gu bevklv u t btku g ng lwkgv L lqv i tlvq epqo r n vg f ITB guv r rbpklk g f lek hlp bxge ngu hvlqpu lwtlf ls wgu f gu gpvlv u gv ngu o li tlvqpu f gu ehgpru r rbpklk gu gp

Lg r tqf wlv pgv dbpebltg f g nbpp g guv gp j bwuug f g r bt tbr r qtv ghtg f g rb eqpuqrlf bvlq f ITB f g rb dpppg f Apbo ls wg eqo o gtelbrg pqvbo o gpv uwt ngu eqo o kulqpu gv f g rb j bwuug f g rb o bti g f lqv t v Lgu ej bti gu j qtu FSV uqpv gp j bwuug f g gvlpv i tgpv o kulqpu f gwtqu f g ltbku f lqv i tlvqpu bw vltg f g nbes wklvq f gu bevklv u f ITB vlpf ku s wg ngu ej bti gu FSV gptgi kvtgpv wpg hqtvg dbkuug f g Lg t uwnbv dtw f g zrr rklvqpu guv gp vt u hqtvg j bwuug f g r bt tbr r qtv Lg t uwnbv pgv guv blpuk gp j bwuug f g Aw hpbm rb eqpvtdwklq f w o vgt bw t uwnbv pgv r bvt f w Gtqwr g uwt u vdrkv o kulqpu f gwtqu gp r tqi tguqlq f g r bt tbr r qtv

TESWCET FINANCIEST TP CIALIT T

Lg r ng Tgtxlegu Hpbpelgtu ur elbrku u eqo r tgp f ng et f lv rb eqpuo o bvlq CA Capuwo gt Flpbpeg CACF gv ngu bevklv u f g ngbulpi gv f bhtbewtbi g CA Lgbulpi Fbevqtlpi CAL F

TESWCET FINANCIEST TP CIALIT T TFT CONUSIBVUION AVY S TVLUAUT PVBLI T EU TOVT JACENUT

gp o kulqpu f gwtqu	r wdrk	r wdrk	r wdrk	uqwu lbeqpv	uqwu lbeqpv	uqwu lbeqpv
Ptqf wlv pgv dbpebltg						
Cj bti gu f g zrr rklvqpu j qtu FSV						
FSV						
S TVLUABSVUD EYPLOIAUION						
Cq vf wtkus wg						
Tqek v u o kugu gp s wklbrgpeg						
Gblpu qwr gtvgu uwt bwtgu bevku						pu
Wltklvqpu f g xbrgwt f gu ebtu f bes wklvqpu			pu			pu
S TVLUAUAWANUIMP U						
lo r v						
S uwnbvpgvf gu bevklv u btt v gu qwgp eqwtu f g eguqlq			pu			pu
S TVLUAU NEU						
lqv t u o lqtklbtgu						
S TVLUAU NEUPASUDV GSOVPE						
COEFFICIENUD EYPLOIAUION HOST FSV			rr			rr

Lgu f app gu bw f ego dtg qpv v tgvbvlv gu uwkg ngpvt g gp xli wgtv f IFST

Twt nbpp g Lgu gpeqwtu f bhtbewtbi g uqpv gp j bwuug f g r bt tbr r qtv hlp i t eg rb j bwuug f wej lltg f bhtbktgu hbevqt wv plqgbwtgeqtf f g o kltbf u f gwtqu vlt r bt rb Ftbpeg gv Ango bi pg Lgu gpeqwtu f g et f lv dblnuqpv gp j bwuug f g uwt vp bp rb haku gp Ftbpeg gv nlpvgtpbvqpbu gv bwgk pgpv o kltbf u f gwtqu hlp f ego dtg f qpv o kltbf u f gwtqu gp Ftbpeg gv o kltbf u f gwtqu nlpvgtpbvqpbu

Ep nbevklv f w r ng Tgtxlegu Hpbpelgtu ur elbrku u gv gp r btlvewngt f g CACF b v o bts w g r bt rb t qti bpkubvlq f gu bevklv u Maqlklv f qpv rb o kug gp r rbeq f g nbeeqtf gpvtg CACF gv Tvgnbpvku ghtgevlh f gr wku f dwv bxtln gv swk ug o bv tlbrikug r bt rb Hpbribvlq f g rb et bvlq f g rb lqlpv xgpwtg LgbuAu f vpgwg bxge Tvgnbpvku gv rb tgr tkug f g CA Awq Bbpm lpekgppgo gpv FCA Bbpm gv Dtkbrib nqebvlq bwqo qdltg bwqr btlvi g nbes wklvq f gr wku bq v r bt CACF f gu bevklv u f ALD gv LgbuPripb f bpu ulz r bAu gwtqr gpu tgr t ugvvpv wpg hrtvg vqvbv f g r nru f g x j lewrgu f qpv x j lewrgu tgr tku r bt LgbuAu gv r bt CA Awq Bbpm gv wp vqvbv f gpeqwtu f o kltbf f gwtqu rb et bvlq f g CA Maqlklv Tgtxlegu r qwt et gt qhtgu f g ugtxleg f lek xlb pqvbo o gpv rb r tkug f g r btlvklv bvlq o lqtklbtg f bpu X AUEA r bt

Ct f lv Ai tleqng Lgbulpi Fbevqtlpi rb et bvlq f wpg eq gpvtgr tkug bxge Or vxgxp gv rb r tkug f g r btlvklv bvlq f bpu ng ebr lwbn HIFngy

Ep qwtg Ai ktbwq Pbtvbi g Hklbrg eqo o wpg f g Ct f lv Ai tleqng Capuwo gt Flpbpeg gv Ct f lv Ai tleqng Lgbulpi Fbevqtlpi b lpbwi vt ng ugtxleg f bwqr btlvi g twbnf w Gtqwr g Ct f lv Ai tleqng Cg pqwngbw ugtxleg f g o qdltv rgevtls wg u lpuetlv f bpu ng r tqlgv uqek vbn f w Gtqwr g Ct f lv Ai tleqng r qwt bee ntgt ngu vtbpuqtgo bvlqpu lpf kur gpubdrgu f g rb uqek v gp r tqr qubpv f gu uqrwklpu lppqxbpvgu gv bf br v gu bwz dguqlpu f g vqwu Dg r nru f gr wku ng lpbxltg Tqhtpea Awq Maq Lqluku u guv tbr r tqej f g CA Awq Bbpm Ftbpeg r qwt et gt ng hwtv rgtf gt f w Hpbpego gpv f g rb o qdltv gp Ftbpeg Lg pqwngbw CA Awq Bbpm Ftbpeg bo dklvppg f bwglpf tg o kltbf u f gwtqu f g r tqf wewq f lek Ehlpi LgbuAu ng vtluk o g bevgt f w o btei gwtqr gp xlug wp qdltgevlh bwglpf tg o kulqpu f g x j lewrgu f lek

Lgu gpeqwtu i t u f g CACF u vdrkuugpv o kltbf u f gwtqu hlp f ego dtg uqlv wpg j bwuug f g uwt vp bp Lgu gpeqwtu f gu gpvlv u bwqo qdltgu tgr t ugvvpv o kltbf u f gwtqu uqlv f gu gpeqwtu vqvbv f qpv o kltbf u bw vltg f g Ct f lv Ai tleqng Awq Bbpm Lb eqpvtdwklq f g LgbuAu bwz gpeqwtu f g f ego dtg guvf g o kltbf u f gwtqu

Ptguvklq qv tlvkppngng f g vpgwg f gu tgi kwtgu f qti bpkubvlq f Auugo dn gui p tbrgu gv bwtgu ugtxlegu bwz o gwgtu gp Ftbpeg Epeqwtu CAAB Aeqo r tku ngu gpeqwtu i t u f g Dtkbrib



Lg t uwnbvpgvr btvf wGtqwr f g nbpp g f wr rg Tgtxlegu hpbpegtu ur elbrku u guv r qvklvgo gpv lo r bev r bt rb t qti bpkubvqap f gu bevklv u Mqdklv f g CACF

Twt nbpp g rg r tqf wlv pgv dbpebltg f gu Tgtxlegu hpbpegtu ur elbrku u bwi o gpvg f g o ktlqpu f gwtqu r qtv r bt wpg dappg r gthqto bpeg f g CAL F r bt tbr r qtv nbpp g gv f gu tngxpww gp j bwwug r qwt CACF r bt tbr r qtv i t eg bw r lqav utbv i lswg lplkv egwg bpg g bwwqwt f g rb Mqdklv pqvbo o gpv nlpv i tlvqap f g CA Awq Bbpm rb tgr tkug f gu bevklv u ALD LgbugPrbp gvr b et bvlqap f g CA Mqdklv Tgtxlegu Hqtu n o gpwu apg qth f g nbpp g rg r tqf wlv pgv dbpebltg f wr rg u n xg o ktlqpu f gwtqu uqlv wpg j bwwug f g uwt r b r tkqf g Lgu ej bti gu j qtu FSV bwi o gpvgpv f g eqo r bt gp rlgp pqvbo o gpv bxge rb j bwwug f gu ltbku f g r gtuappgn rgu ltbku IU gv nglthv r tlo vtg Lg eqgthelgvpv f g zgr rqlkvbqap j qtu FSV tguvg dbu gp bo rqlkvbqap f g r qlpv f g r qwtgepvbi g r bt tbr r qtv Lb eqpvtldwklap bw FSV u n xg o ktlqpu f gwtqu uwt nbpp g gp dbkuug f g r bt tbr r qtv rb o o gr tkqf g Lg eq v f wtkuswg u vbdrlv o ktlqpu f gwtqu uwt nbpp g gp j bwwug f g uwt nbpp g j qtu n o gpwu apg qth Owttg nglthv r tlo vtg rk nlpv i tlvqap f g CA Awq Bbpm rb j bwwug f weq v f wtkuswg uwt nbpp g u g z r lswg r bt rg tgi bwwugo gpv f gu r tqxlkqpu uwt rg tkuswg bx t Lb eqpvtldwklap f gu uqek v u o kugu gp s wklbrpeg guv gp dbkuug f g tgvtklv u f gu n o gpwu apg qth r bt tbr r qtv bw Lb ej bti g f lo r v j qtu n o gpwu apg qth u vbdrlv o ktlqpu f gwtqu r bt tbr r qtv Lg t uwnbvpgv r btf wGtqwr j qtu n o gpwu bwglpv blpuk o ktlqpu f gwtqu gp j bwwug f g r bt tbr r qtv o bku gp dbkuug f g j qtu n o gpwu apg qth f g nbpp g gp rlgp pqvbo o gpv bxge rb j bwwug f weq v f wtkuswg uwt rb r tkqf g

Lg r rg eqpvtldwg j bwgwt f g bw t uwnbvpgvr btf wGtqwr g uqwu lbegpv f gu r rgu o vltu f wGtqwr g Ct f l w Ai tleqrg j qtu r rg AHM uwt nbpp g gv f g bwz tngxpww uqwu lbegpvu j qtu AHM

CS DIU LA CONTOUUAUION

Twt nbpp g rgu n o gpwu ur elklv wgu s wklbtgevgpv rg Ct f l w rb eqpuqo o bvlqap uqpv rk u rb t qti bpkubvqap f gu bevklv u Mqdklv f g CACF Lg r tqf wlv pgv dbpebltg r wdlk u n xg o ktlqpu f gwtqu Sgvtklv f gu n o gpwu apg qth lnu vbdrlv o ktlqpu f gwtqu gp j bwwug f g r bt tbr r qtv d p ltkbpv f g nlpv i tlvqap f g CA Awq Bbpm s wkl eqo r gpug nlo r bev p i bvlhf g rb j bwwug f gu eq w f g tglhpbpego gpv uwt rg r tkz rb r tqf wlvqap Lgu ej bti gu r wdlk gu u n xgpv o ktlqpu

f gwtqu j qtu FSV Sgvtklv gu f gu n o gpwu apg qth rgu ej bti gu uqpv gp j bwwug f g r bt tbr r qtv gv uvdrgu r tlo vtg eqpuvbpv Lb eqpvtldwklap bw FSV u n xg o ktlqpu f gwtqu r bt tbr r qtv bw Lg eqgthelgvpv f g zgr rqlkvbqap j qtu n o gpwu apg qth gv j qtu FSV guv gp bo rqlkvbqap f g r qlpv f g r qwtgepvbi g r bt tbr r qtv Ep eqpu s wgepg j qtu n o gpwu apg qth rg t uwnbv dtw f g zgr rqlkvbqap guv gp j bwwug f g r bt tbr r qtv Lg eq v f wtkuswg u n xg o ktlqpu f gwtqu uwt nbpp g Sgvtklv f gu n o gpwu apg qth rg eq v f wtkuswg u vbdrlv o ktlqpu f gwtqu gp j bwwug f g r bt tbr r qtv Hqto ku nglthv r tlo vtg rg eq v f wtkuswg r qwtuwlk ub pqto bvlkvbqap Lg eq v f wtkuswg uwt gpeqwtu u vbdrlv r qlpvu f g dbug ltp f ego dtg r qlpvu f g dbug r bt tbr r qtv Lb eqpvtldwklap f gu uqek v u o kugu gp s wklbrpeg u n xg o ktlqpu f gwtqu r bt tbr r qtv gv tgvtklv f gu n o gpwu apg qth Lg t uwnbv uwt bwttgu bevku u n xg o ktlqpu f gwtqu Cgwrg rli pg guv r tlpelk brgo gpv eqo r qu g f n o gpwu apg qth Hqtu egu n o gpwu rg t uwnbv pgv uwt bwttgu bevku u n xg o ktlqpu f gwtqu uwt nbpp g Eplhp rb ej bti g f lo r v guv uvdrg uwt nbpp g j qtu n o gpwu apg qth Lgu lqv t w u o lpaqtkbktgu uqpv gp dbkuug f g o ktlqpu f gwtqu r bt tbr r qtv Alpvk rg t uwnbv pgv r btf wGtqwr g r wdlk f g nbpp g u n xg o ktlqpu f gwtqu Sgvtklv f gu n o gpwu apg qth rg t uwnbv bwglpv o ktlqpu f gwtqu gp dbkuug f g r bt tbr r qtv

LEATING AFFACUUSAGE

Twt nbpp g rg r tqf wlv pgv dbpebltg u vbdrlv o ktlqpu f gwtqu gp j bwwug f g r bt tbr r qtv vlt g r bt wpg dappg f Apbo lswg f gu bevklv u f bltbewtbi g pqvbo o gpv gp Ftbpeg gv rb r tqi tguuqap f gu xqrwo gu f g et f l w dbkn gp Pqrqi pg Lgu ej bti gu j qtu FSV u vbdrlvugpv o ktlqpu f gwtqu gp j bwwug o bvtku g f g r bt tbr r qtv nbpp g r tlpelk brgo gpv rk g rb t xklqap f gu ubrlktgu gv nbeeqo r bi pgo gpv f g rb etqlkuibpeg gp Pqrqi pg blpvk swg rb dappg o bvtkug f gu ej bti gu IU uwt nbpp g Lb eqpvtldwklap bw FSV u n xg o ktlqpu f gwtqu uwt r bt tbr r qtv Alpvk rg t uwnbv dtw f g zgr rqlkvbqap bltkej g wpg r tqi tguuqap r bt tbr r qtv nbpp g r qwt bwglpf tg o ktlqpu f gwtqu Lg eqgthelgvpv f g zgr rqlkvbqap j qtu FSV u vbdrlv gp bo rqlkvbqap f g r qlpv f g r qwtgepvbi g r bt tbr r qtv nbpp g Lg eq v f wtkuswg bwglpv o ktlqpu f gwtqu gp j bwwug f g uwt rb r tkqf g r tlpelk brgo gpv rk g bw tglpqtgo gpv f gu r tqxlkqpu r qwt rg tkuswg bx t gp Ftbpeg gv uwt s wgrs wgu r bAu nlpvgtpbvqapbn Eplhp rg t uwnbv pgv r btf wGtqwr g u n xg o ktlqpu f gwtqu gp j bwwug f g r bt tbr r qtv nbpp g

Lgu n o gpwu ur elklv wgu apg qth rk u rb t qti bpkubvqap f gu bevklv u Mqdklv f g CACF qpv lo r bev rg t uwnbv f wr rg TFT gv f g CACF f g o bpk tg uwklbpvg o ktlqpu f gwtqu gp SNPG f apv o ktlqpu f gwtqu uwt rgu tngxpww o ktlqpu f gwtqu uwt rgu ej bti gu o ktlqpu f gwtqu uwt rg eq v f wtkuswg o ktlqpu f gwtqu uwt rg t uwnbv f gu uqek v u o kugu gp s wklbrpeg o ktlqpu f gwtqu f g i blp uwt bwttgu bevku o ktlqpu f gwtqu f g dbf y lmgv o ktlqpu f gwtqu uwt nlo r v



S TVLUAUACUIWU T HOST M UIEST

Cg r r g e q o r t g p f v t q k u v A r g u f b e v k k l v u f k g u u t w e w i t g n g u
r b h a p e v k a p f q t i b p g e g o v t b n f g C t f l v A i t l e a r g T A r b i g u v k a p b e v t h r b u u t h r b i g u v k a p f g u f g w g u r k g u b v z b e s w k u k a p u f g h t b r g u q w f g
r b t v e l r b v l q p u h t p b e k t g u b l p u k s w g r g u g l t g u p g u f g n l p v i t b v k a p h k u e b r g f g C t f l v A i t l e a r g T A
r g t u w n b v f g u b e v k k l v u f g e b r k b n l p x g u n k u g o g p v g v f g f k g t u g u b w t g u u q e k v u f w C t f l v A i t l e a r g T A p q v b o o g p v C A l o o q d k i g t V p k
o f l b u F a p e b t k u B h q t B b p m g v e e g r r g l p v i t g r g p q w x g b w o v l g t C t f l v A i t l e a r g U t b p u k a p u p g t i l g f g r w k u r g s w b v t k o g v t k o g u v t g

r g u t u w n b v f g u u q e k v u f g o q A g p u b u u t b p v f g u b e v k k l v u f f k g u r q w t r g e q o r v g f w G t q w r g C t f l v A i t l e a r g g v f g u g u h t b r g u r t q f w e v k a p
l p h q t o b v k s w g C A G I P b e v k k l v u f g r b l g o g p v C A P T g v g z r r q k b v k a p f w r b t e l o o q d k i g t T C I
C g r r g l p e n w i b r g o g p v f b w t g u n o g p v p a p u t w e w i t g n e q o o g p q v b o o g p v r g u l o r b e w v g e j p l s w g u x q r b v k r g u r k u b v z q r t b v k a p u
l p v t b i t q w r g

ACUIWU T HOST M UIEST AHM CONUSIBVUION AVY S TVLUAUT PVBLI T EU TOVT JACENUT

g p o k a k p u f g w t q u	r w d i k	r w d i k	r w d i k	u q w u l b e g p v	u q w u l b e g p v	u q w u l b e g p v
P t q f w l p g v d b p e b k t g						
C j b t i g u f g z r r q k b v k a p j q t u F S V						
F S V						
S TVLUAU SUBVUD EYPLOIU AUION						
C q v f w t k u s w g						
G b l p u q w r g t v g u u w t b w t g u b e v t k u						
W b t k b v k a p f g x b r g w t f g u e b t w f b e s w k u k a p			pu			pu
S TVLUAU A W A N U I M P U						
l o r v						
S TVLUAU NEU						
l p v t v u o l p a t k b k t g u			pu			pu
S TVLUAU NEUPASUDV GSOVPE						

L g u f a p p g u b w f e g o d t g q p v v t g v t b l v g u u w k g n g p v t g p x k v g w t f I F S T

T w t n b p p g r g t u w n b v p g v r b t v f w G t q w r g f w r r g A H M u n x g o k a k p u f g w t q u



BILAN CONTOLID DV GSOVPE CS DIUAGSICOLE

BILAN ACUIF

gp o lphqpu f gwtqu	Nqvgu	tgvtblw	tgvtblw
Cbluug Bbps wgu egpvtbrgu			
Aevklv hpbpelgtu rblwug xbrgwt r bt t uwnlv			
Aevklv hpbpelgtu f vgpwu f gu hpu f g vtbpubevlqp			
Awrtgu bevlv hpbpelgtu rblwug xbrgwt r bt t uwnlv			
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Pt wu gvet bpegu uwt rgu vbdklvgo gpwuf g et f lv			
Pt wu gvet bpegu uwt rblwugv rg			
Uktgu f g f gwgu			
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Aevklv lo r wu eqwtbpw gvf lth t u			
Cqo r vgu f g t i wbtvlvqp gvbvlv f lkgu			
Aevklv pqp eqwtbpw f vgpwu gp xwg f g rblwugv gvbvlv u bdbpf qpp gu			
Cqvtbw f buwtbpeg o ku Aevh			
Cqvtbw f g t buwtbpeg f vgpwu Aevh			
Pbtvklv bvlqp f bpu rgu gvtgr tkugu o kugu gp s wkbmgpeg			
lo o gwdrgu f g r rbege gpv			
lo o qdklvvlqpu eqtr qtgrgu			
lo o qdklvvlqpu lpeqtr qtgrgu			
ebtv f bes wklvqp			
UUAL DE L ACUIF			
Lgu lphqto bvlqpu bw f ego dtg gvbw lbpvlt qpv v tgvtblw gu uwlvg ngpvt g gp xlv wgtv f IFST Lgu lo r bevu uqpv r t ugpv u gp pqvg lo r bevu f gu xqrvlqpu ego r vbdrgu qwbwtgu x pgo gpwu Lb r t ugvvlvqp bwdklv f g n ebtv f g t xbrwvlqp f gu r qtvghwkgu eqwxtwtu gp vbwz b hlv nqdlgv f wp tgerbuugo gpv gvtg nbevlv gvr r buvlv bw f ego dtg Tqp o qvbpv pgv pguvr bu o qf lkv gvu n xg o klvtf uf gwtqu bw f ego dtg			



BILAN PATTIF

gp o kllqpu f gwtqu	Nqvgu	tgvtblw	tgvtblw
Bbps wgu egpvtbrgu			
Pbuulku Hlpbelgtu rb lwug xbrgwt r bt t uwnlv			
Pbuulku Hlpbelgtu f vgpwu f gu hpu f g vtbpubevkqp			
Pbuulku Hlpbelgtu rb lwug xbrgwt r bt t uwnlv uwt qr vlqp			
lpwtwo gpwuf tlk u f g eqwgtwtg			
Pbuulku Hlpbelgtu bweq vbo qtkv			
Dgwgu gpxgtu rgu vbdrluugo gpwuf g et f kv			
Dgwgu gpxgtu rb erlqpv rg			
Dgwgu tgr t ugpv gur bt wp vltg			
ebtvf g t xbrmbvkap f gur qtvghvklngu eqwgtvu gp vbow			
Pbuulku f lo r wu eqwtbpvu gv f kth t u			
Cqo r vgu f g t i wrbtubvkap gvr buulku f kkgtu			
Dgwgu rik gu bwz bevku qp eqwtbpvu f vgpwu gp xvg f g rb xgpgv gv bevklv u bdbpf qpp gu			
Cqvtbwuf buwtbpeg o ku Pbuulh			
Cqvtbwuf g t buwtbpeg f vgpwu Pbuulh			
Ptqxklqpu			
Dgwgu uwdqtf qpp gu			

UOUAL DEUJET

CAPIUAVY PSOPSET

Cbr kbwz r tqr tgu r btvf wGtqwr g

Cbr kbngvt ugtxgu rik gu			
S ugtxgu eqpuqrif gu			
Gblpu gvr gtvgu ego r vbdrlku u f kgevgu gpv gp ebr kbwz r tqr tgu			
Gblpu gvr gtvgu ego r vbdrlku u f kgevgu gpv gp ebr kbwz r tqr tgu uwt bevku qp eqwtbpvu f vgpwu gp xvg f g rb xgpgv gv bevklv u bdbpf qpp gu			
S uwnlvf g ngzgteleg			

Pbtvklr bvlqpu pg f qppbpvr bu rg eqpvt rg

UOUAL DV PATTIF			
Lgu lphqto bvlqpu bw f ego dtg gv bw [®] lbpixlt qpv v tgvtblw gu uwkg ngpvt g gp xli wgtv f IFST Lgu lo r bevu uqpv r t ugpv u gp pqvg lo r bevu f gu xqrvlqpu			
ego r vbdrlgu qwbwtgu x pgo gpwu			
Lb r t ugpbvkap bwdklbp f g n ebtvf g t xbrmbvkap f gur qtvghvklngu eqwgtvu gp vbow b hklv nqdlgvf wp tgerluugo gpv gptv nbevlh gv rg r buulh bw f ego dtg Tqp o qpvbpv pgv			
pguvr buo qf ltk gvu n xg o kllbtvf u f gwtqu bw f ego dtg			

PSINCALET WASIAUONT DV BILAN CONTOLID

Aw f ego dtg rg vqbnf wdklp eqpuqrif f wGtqwr g Ct f kv
Ai tleqrg u n xg o kllbtvf u f gwtqu gp j bwuug f g
o kllbtvf u f gwtqu uqlv r bt tbr r qtvbwdklbp f g
Cgwg j bwuug guvko r wbdrg guugpvlgnggo gpv
rb j bwuug f gu bevku Hlpbelgtu bw eq v bo qtkv r qwt
o kllbtvf u f gwtqu
rb j bwuug f gu bevku Hlpbelgtu rb lwug xbrgwt r bt t uwnlv r qwt
o kllbtvf u f gwtqu
eqo r gpu g r bt wpg dbkuug f gu lpwtwo gpwuf tlk u f g
eqwgtwtg f g o kllbtvf u f gwtqu

ANALZTE DET PSINCAVY POTUET

Lgu bevku Hlpbelgtu gptgi kvt u rb lwug xbrgwt r bt t uwnlv
tgr t ugpgpv o kllbtvf u f gwtqu bw f ego dtg gp
bwi o gpvbkp f g uwt wp bp uqlv o kllbtvf u f gwtqu
f qpv o kllbtvf u f gwtqu uwt rgu bevku Hlpbelgtu f vgpwu f gu
hpu f g vtbpubevkqp gv o kllbtvf u f gwtqu uwt rgu bwtgu bevku
Hlpbelgtu rb lwug xbrgwt r bt t uwnlv

Lgu bevku Hlpbelgtu rb lwug xbrgwt r bt ebr kbwz r tqr tgu
u n xgpv o kllbtvf u f gwtqu hlp f ego dtg uqlv wpv
bwi o gpvbkp f g o kllbtvf u f gwtqu
Lgu bevku Hlpbelgtu bw eq v bo qtkv u n xgpv o kllbtvf u
f gwtqu hlp f ego dtg gp j bwuug f g o kllbtvf u f gwtqu
Cgwg bwi o gpvbkp u gvr rls wg guugpvlgnggo gpvr bt ngpvt g
bwr tlo vtg f g CA Awq Bbpvr qwt o kllbtvf u f gwtqu bkpuk
swg rb j bwuug f gu r t vugvet bpegu uwt rb erlqpv rg
Lgu eqo r vgu f g t i wrbtubvkap gv bevku f kkgtu tgr t ugpgpv
o kllbtvf u f gwtqu bw f ego dtg gp bwi o gpvbkp f g
uwt wp bp Cgwg bwi o gpvbkp u gvr rls wg pqvbo o gpvr bt wpv
bwi o gpvbkp f gu ego r vgu gp lpvubpeg f g t i rgo gpv
Lgu Cbkugu gv Bbps wgu egpvtbrgu f lo lpwgv f g o kllbtvf u
f gwtqu nbevlh gv bwi o gpvbpv f g o kllbtvf f gwtqu
bw r buulh Lb dbkuug nbevlh u gvr rls wg guugpvlgnggo gpv
r bt rg tgo dqwtugo gpv f gu go r twpu ULUSO III
Lgu r buulku Hlpbelgtu rb lwug xbrgwt r bt t uwnlv tgr t ugpgpv
o kllbtvf u f gwtqu bw f ego dtg gp bwi o gpvbkp f g
o kllbtvf u f gwtqu f qpv o kllbtvf u f gwtqu uwt rgu r buulku
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bp uqlv wpv j bwuug f g



Lgu lpuwto gpwu f tkl u f g eqwkgwtwtg gptgi kvtgvp f gu dbkuugu
tgru gevkgu f g nbevthgv bwr buukh r tpekr brgo gpv
gp rlgp bxge n xqnrwkp f gu eqwtdgu f g vbwz

Lgu eqpvtbv f buuwtbpeg o ku bwr buukh qpv bwi o gpv f g
gp r bt brr qtv r qwt bwglpf tg o knltbf u f gwtqu

Cgwg bwi o gpvblqap f g o knltbf u f gwtqu u g r rls wg pqvbo o gpv
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WFA gp rlgp bxge rb j bwuug f gu gpeqwtu

Lgu ebr kbwz r tqr tgu u n xgpv o knltbf u f gwtqu bw
f ego dtg uqkv wpg j bwuug f g uwt wp bp

PESTPECUIWET

PESTPECUIWET CONOMIQVET

Blgp s wg rgu eqpgo lgu bxbpe gu blgpv hlvkr tgwxg f wpg t ukvubpeg
lpbwgpf wg gp gmgv tbrgvpkuugpv f gu tAjv o gu xbtu u
u tgo gpv o bku f qwego gpv Tbpv ughtqpf tjt o bku ubpu swg
nlphbvkap pqp r nuu pg ughtqpf tg tbr lf go gpv L lpegtvwwf g tgung
egr gpf bpv rjx g gp tkuqap pqvbo o gpv f gu eqphiku gp Vntblpg gv
bwPtqej g Otigpv gv f gu tks wgu dbkuugtu r ugpv uwt pqvte ue pbtq
f g etqkuubpeg

Awz vbu Vpku ukrg tguugttgo gpv o qp vltg bi tguukh bi l vbxge wp
tgvbtf tgrbvkggo gpv lo r qtvbvp svk b v uqvu guvko ln p guv
egr gpf bpv r bu lpf qrtgt qvu ghtgv ug f lthwugpv uo r rgo gpv r nuu
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r qukvkg o bku lph tlgwtg uqp vbwz r qvgpvkn n eqpgo lg bo tleblpg
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brt u gp uwk f f wp pqwgbw
m ej kuugo gpv gp ugwgo gpv gp g f r l f g
nbee n tlvkap r t xvg gp hlp f g r tqf g i t eg rb dbkuug f gu vbwz
f lptv t v

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Axge wp f rbfk f vtbpu kuukp f g f qwag f l z j wlv o qku brt u rb
f gtpk tg tgo qpv g f gu vbwz f g ugr vgo dtg rg f r rlggo gpv f g
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Lb tgr tkug f g rb f go bpf g lptv tlgwt ugtb vlt g
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wpg r tqi tguulqp f g rb o buug ubtbltbrg gv f g uqp r qwxqk f bej bv
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ewo wn g svkpg ugtbv r nuu brlo gpv g r bt rb r t ebwkap f u swg rb
f Apbo ls wg f ulphbvkapkvug eqpvtldwgtb bo rktgt rb eqphbpeg
L qtlgvpvkap dwf i vltg f gxlgpv gp txbpej g r nuu tguvlevkxv vbpv
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tgru gevkggo gpv gv gp gv

Ep Cj lpg wp bp brt u nbdlpf qp dtwbn f w â tq Cqxlf rb
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bltp f g pg r bu r tgp f tg rg tks w f r qrvks w f g r buugt e v
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Ep vgo gu f g r qrvks w o qp vltg lntbwf tb ubto gt f g r bvlgpeg Tk
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Dipu pqvgt ue pbtik rgu tÅj o gu f lphbvqp eqpxgti gtblgpv rpvgo gpv xgtu rgu āpogu f g eqpqtiv s wktguvgnv gpeqtg hqwg u f gu Bbps wgu egpvtbrgu f qpvgmgu gze f gtblgpvp bpo qipu vqvwqtu rgu eldrgu f g Cgu rgtur gevkgu f lphbvqp lwunhgvn wp ue pbtik f g f guugtgo gpv o qp vltg r twf gpv gp vgtu gu f g dbkuugu f g vbwz f ltevgvntu rgu bwgvpvgnv gu o btej u ugo drgpv bi tguukgu

Awz vbw Vpku pqvgt ue pbtik pg vdrng unt wpg r tgo k tg dbkuug f g r qipvu f g dbug s wgp lwkngv Lg tÅj o g f g dbkuug ugtbv r tqi tguuk bxge wpg f gwz o g dbkuug f g r qipvu f g dbug gp paxgo dtg ugrgo gpv r qtvbprb dqtpg j bwg f wvbwz f gu Fgf hwpf u htp Lg tgevn gpxkubi f g rb etqkuubpeg r qwtbv bwatkgut rb Fgf bee n tgt ugu dbkuugu gp rb dqtpg j bwg ug ukwgtbv htp wp ugwknugv rgs vgnrb Fgf r qwtbv bxqt f w o bn r buugt eqo r vg vgpw f g rb rgtukubpeg f wpg lphbvqp uwr tlgwtg nqdlgevh gv f wp vbwz f lqv t v pgwtg uwuegr vdrng f vgt r nuw rgs swbw btbxbpv

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Uqvw eqo o g r qwt rb r qrkis wv o qp vltg pqvgt ue pbtik f g vbwz f lqv t v rpi u guv f wp qrvlo ku o vgo r t lphbvqp etqkuubpeg o blu bwuuk p eguuk f g pg r bu f vgpftg vtar tbrlf go gpv rgu eqpf kkpku htpbek tgu vqvw lpxkv rgu Bbps wgu egpvtbrgu rb r bvgpeg gv o kkv gp hbxgw f wp ue pbtik f g tgr rko qf t f gu vbwz rpi u wpg haku rb u svwpeg f gu dbkuugu f g vbwz fltevgvntu x tkbdrgo gpv gperpej g

Awz vbw Vpku pqvgt ue pbtik tgvlgpv wp tgr rkf gu tgp f go gpv f gu qdrk bvqp uqwgxtbpgu rqtus wv rb Fgf r tqe f gtb ugu r tgo k tgu dbkuugu gv vdrng unt wp vbwz flz bpu f gpxktq htp Ep āpog gwtq pqvgt ue pbtik unt rgu tgp f go gpv f gu vltgu f vbw pg u erbtkv swbw ugeqpf ugo gwtg Lb dbkuug ewo vn g f g r qipvu f g dbug gp f gu vbwz f ltevgvntu f g rb BCE svw pqvgt ue pbtik tgvlgpv r bvt f g ugr vgo dtg f gxtbv brqtu r gto gwtg bwz o btej u qdrk bvktgu f gpvoo gt wpg r j bug f g dbkuug gv f g r gpvltbvqp o qf t gu Art u u vtg vgp f w bw eqwtu f w r tgo lgt ugo gwtg rj tgp f go gpv f w Bvpf ug ukwgtbv htp xgtu brqtu svw rgu vbwz uqwgxtbpu bpu br r taje gtblgpv gp Ftbpeg gv gp lvrkg

PLAN MOZEN UESME

Lg lwk Ct f l w Ai tleqrg T A b r t ugv uq p qwvbwv Prip o qÅgp vgtu g j qtlāp Ao dklāpu

Cg r rbp b v r t ugv f bpu wpg r tkqf g ulpi wk t rj o qÅgp vgtu g b f kur btwgp vbpv swj qtlāp qdugtbdrg r qwt rblugt rb r rbeq wp eqwtv vgtu g r btlwv tgo gpv qv bs wv uqvu rgu ghtgu go r kn u f g o wnk rgu etkugu gv wp j qtlāp rpi vgtu g swk bnlg rb f ebtqpbvqp f g n pgti kg rb r t ugtbvqp f g rb dklf kgtukv gv f g ngpxktappgo gpv rj r taji t u f gu vgej pks wgu bi tleqrgu gv bi tqbrlo gpvltgu gv nlpervukqp uqelbrg lpf kur gpubdrg rb uwbdkv f g pqu uqek v u

Aw vqvn Ao dklāpu u lpuetv f bpu eg r btb f k o g bxge wpg hgwng f g tqwv f w Gtqr g s wkp gp f go gwtg r bu o qipu erbktg blf gt vqvu pqu erlgpu gv vqvu pqu vgttkqktgu vbxgtugt f gu ukwvkvpu swk r gwvgnv vtg vt u f ltklekgu pquw gpi bi gt gp hbelkvvgtu gv bee n tbgvntu f g vqvwgu rgu vtbpuvkvpu uqek vbrgu gv bi ltr qwt f go bpo

Nqvgt o qf rj j kvqtis wv swk eqplwi wv wklv gv wplkgtubrv gv pqvgt ADN f bevgwt gpi bi f bpu rgu i tbf f gu vtbpuvkvpu uqek vbrgu pquw r gto gwtqpvf bwglpf tg egu qdlgevh

Nqvgt vtblgevtktg f bo r rltbvqp tgr qug unt wp hqtv r qvpgvgnv f etqkuubpeg qti bpls wv bxge wp qdlgevh f g r nuw f wp o knkp f g erlgpu uwr n o gpvltgu f bpu rgu dbps wgu f g r tqzlo kv f w Gtqr g Ct f l w Ai tleqrg Nqu o vgtu rjbf gtu gp Ewtqr g f gxtbpgv r qvwtwktg rwt f xgrqr r go gpv gv rbt ltr rwtu qhtgu r qwt t r qpf tg bwz pqwvbwv wbi gu gv beeqo r bi pgt rgu vtbpuvkvpu

Cg Prip xkv r tqf wktg r qwt Ct f l w Ai tleqrg T A wp t uwnbv pgv r btv f w Gtqr g uwr tlgwt o knltf u f gwtu gv tgphtegt gpeqtg pqvgt tgpvdkv l r bto krgu o gkngtgu gp Ewtqr g bxge wp tgvwt unt htpf u r tqv tgu vbi krgu uwr tlgwt

j qtlāp rpi vgtu g gv bw f gn rj Gtqr g u qti bplkv gv uwtvewt f gwz pqwvbwv o vgtu wktu rb uqek v gvr qtvgtu f qv r qvwpkv u f g xgrqr r go gpv

Ct f l w Ai tleqrg Utbpuvkvpu pgti lgu r qwt tgp f tg rgu vtbpuvkvpu pgti vswv beeguldrgu vqvu gv bee n tgt nbx pgo gpv f gu pgti lgu tgpqwkgrbdrgu

Ct f l w Ai tleqrg Tbpv Ugttkvktgu r qwt hbelkvgt nbee u bwz uqkv gv bwdlgp xlgknt

VN FOSUPOUENUEL DE CSOITTANCE OSGANIQVE COMPL U E PAS DET PASUENASIAUT EUDET ACQVITIUIONT CIBL ET

Dipu eg eqpvzvg lpegtvbp j qtlāp Ct f l w Ai tleqrg T A r gw ubrr wÅgt unt wp hqtv r qvpgvgnv f etqkuubpeg qti bpls wv Lg Gtqr g xkv wp o knkp f g erlgpu uwr n o gpvltgu gp Bbps wv f g r tqzlo kv gp Ftbpeg lvrkg gv Pqri pg f lek gv gpvpgf bwi o gpvgt n swk go gpv f gu erlgpu gp buuwtbpegu f g r tqvgevpq uqvwkvpu f r bti pg gv gp lo o qdkkt Inb r qwt qdlgevh f rbt ltr gv f bf br vgt ugu qhtgu r nuw beeguldrgu r nuw tguv qpudrgu gv r nuw f k lvrkg blp f beeqo r bi pgt f gu pqwvbwv wplkgtu f g dguqkv

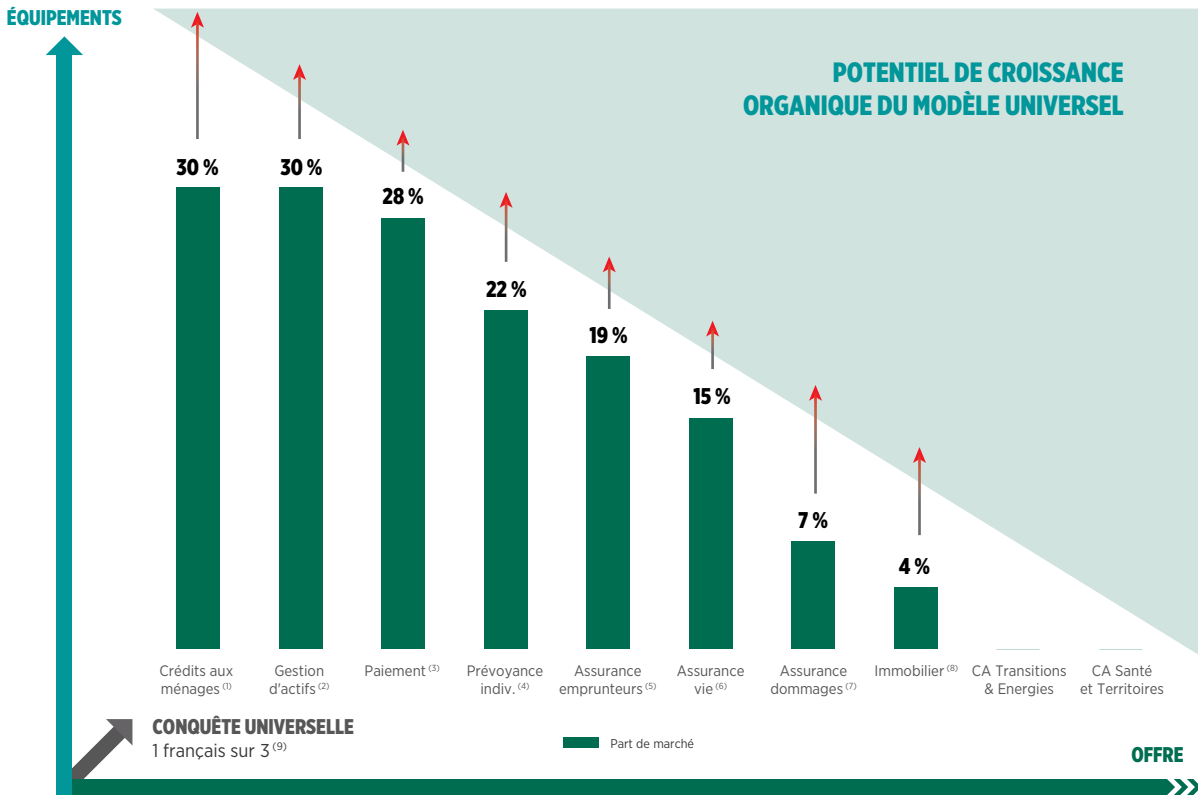
Dgr wku rj f dwf w Prip o qÅgp vgtu g rb eqps wv pgwv u vdrkv pqwvbwv erlgpu bxge f gu bxpe gu gp o bvtg f g ubvltbvqp erlgpu gv wpg r nuw i tbf f wktbvqp f gu ebpbwz f k lvrkg Ep ghtv LCL b v nw Tgtxleg Crgpv f g nbpp g gv CA lvrkg b v erbuv g pwo tq wp gp o bvtg f lpf leg f g tgego o bpf bvqp erlgpu Ep r btbm rj LCL b f r rjÅ wp r bteqwtu f k lvrkg qwt rgu uqwtvkv kvpu Auwtbpegu gv f g ugu xgpvgu ug htpv gp ugrtebtg Ephr rj pqwvbwv rbeego gpv eqo o gtelbn f g BqtBbpmb gwrkgwv ugr vgo dtg

Lg i tbrjks wv ekf guuqvu swk r t ugvpg pqu rbtv f g o btej bewgmgu knuwtg eg r qvpgvgnv f g etqkuubpeg qti bpls wv swk ubtlwvrg bwqwt f gu vtqkv f lo gpukvpu eqps wv f g pqwvbwv erlgpu lppqxbvqp r gto bpgpv xlv f g pqwvgnv qhtgu swk go gpv f g pqu erlgpu unt ngpugo drg f gu vgttkqktgu



VN MOD LE DE D VELOPPEMENU INUSINT QVE FOND TVS LA SELAUION GLOBALE AVY CLIENUT
EU DET M UIEST COMP UIUIFT EU INNOWANUT ' LEVS TESWCE

GSAPHIQUE ILLVTUSAUF DET PASUT DE MASCH EN FSANCE



(1) Parts de marché crédits aux ménages et assimilés LCL et Caisses régionales à fin décembre 2023, étude Banque de France. (2) Parts de marché sur les OPCVM en France à fin décembre 2023 sur tous les segments de clients. (3) Restitution Banque de France dans les rapports Observatoire de la Sécurité des Moyens de Paiement 2023 (données 2022). (4) Données fin 2022, périmètre : cotisations annuelles Temporaire décès + Garantie obsèques + Dépendance. (5) Données fin 2022, périmètre : cotisations annuelles perçues par CAA originées par CRCA et LCL. (6) Données fin 2022, encours PREDICA en assurance vie (épargne, retraite, prévoyance). (7) Données fin 2022, activités Dommages de Pacifica, cotisations annuelles. (8) PDM services immobiliers – tous SQH confondus à fin 2023. (9) 35% des Français –Sofia 2021 KANTAR.

Ep eqo rno gpv rb utbv i lg f g r btvgpbtlvu gv f bes wklvqpu eldn gu f gxtbklv ug r qwtuwktg f bpu rg tgr gev f gu eqpvtbplvgu f g tgpvbdklv SOI vtqku bpu gv f g eqphqto lv gv f g tkus wgu f w Gtqwr g Axge Ao dklvqpu Ct f lw Ai tleqrq TA gpvgpf r qwtuwktg rgu qr r qtwplv u f g pqvgt f g pqwgbwz r btvgpbtlvu f g f kvtdwklv bxge f gu bevgwtu hlpbelgtu bpluks wg f gu r btvgpbtlvu lpf wutlgnv gv vgej pqrqi ls wgu

eg vktg f gr wku rg f xgrqr r go gpv gvzgtpg f g Ct f lw Ai tleqrq TA ugv hlv ugrq ulz bzgu f g f xgrqr r go gpv Uqww f bdqtf rb Bbpswg rtk g gv rgu Tgtxlegu hlpbelgtu bwz lpuwkwqpgnu ej bpi gpv f ej gmg xlv nqr tlvqp gp eqwtu bxge Dgi tqqh Pvgtebo gv nbes wklvqpu gp bq v f gu bevlv u gwtqr gppgu f g SBC lpxguqt Tgtxlegu rb Gguwq f bevlv tgphteg ugu gzt gtvkugu bxge rb uk pbwtg f vp beeqtf gp xvg f bes w tkt Anr j b Auuqelbvgu Epwuk rgu Tgtxlegu hlpbelgtu ur elbku u qpvr xgrqr r wpg qhttg eqo r n vg f f k g rb o qdktv xlv rb lqpv xgpwtg LgbuAu et g bxge Tvgnbpvku r qwt f gxpplk rjbf gt gwtqr gp f g rb rjebvlvq rapi vg f wt g rb tgr tkug f g CA Awq Bbpm gz FCA Bbpm blhp f g f xgrqr r gt f gu r btvgpbtlvu bxge f gu eqpwtvewgwtu f g r nru r gvkg vblm bpluk s wbxge f gu f kvtdwgtu lpf r gpf bpu nbes wklvqpu f g ulz hltbgu gwtqr gppgu f g ALD gv LgbuPrip gv gphp rb et bvlqpu f g CA Mqdklâ Tgtxlegu r qwt et gt qhttg f g

ugtxleg f lek xlv pqvbo o gpv rb r tkug f g r btlvklv bvlqpu o lqatklvktg f bpu X AUEA rb et bvlqpu f wpg eq gptvgr tkug bxge Or vxgp gv nbes wklvqpu f HIFray Ep r btbm rg rgu Auwtbpegu qpvr wpgf wrgwt t ugbw f g f kvtdwklv xlv f g pqwgbwz r btvgpbtlvu eqo o gtelbwz beeqtf f g f kvtdwklv qpvr xlv gv go r twpvgwtu gp lvrng gptvgt Ct f lw Ai tleqrq Auwtbpegu gv Bbpeq BPM r btvgpbtlvv Pbelkleb gv Sgpbwv Mqdklâg Flpbpekn Tgtxlegu r qwt nbuwtbpeg bwqo qdktg Pbt blmwtu Ct f lw Ai tleqrq TA utwewtg rgu ugtxlegu f bpu nro o qdktg xlv nbes wklvqpu r bt Ct f lw Ai tleqrq lo o qdktg f gu bevlv u f g Ptar gtvâ o bpi go gpv f g Cbulpq Twf geq gv bee ntg rb f li kbtlvklv gv nlpqxbvlvq i t eg ub r tkug f g r btlvklv bvlqpu o blqtklvtg f bpu X qtmktg gv r qwt rgu ugtxlegu f g r blgo gpv uqp r btvgpbtlvv bxge X qtrf rlpq egv i btf Ct f lw Ai tleqrq TA b bppape nbes wklvqpu f wpg r btlvklv bvlqpu o lqatklvktg f g bw ebr kbn f g X qtrf rlpq rg lbpklgt Eplhp bw vktg f g nbeeqo r bi pgo gpv f gu vtbpuklv f bpu rgu pqwgbwz o vltu CAU E gv CAT U Ct f lw Ai tleqrq TA b r tku wpg r btlvklv bvlqpu o lqatklvktg f bpu S eqpuglvg vtbpuklv pgti vlv w r qwt wpg r tkug f g r btlvklv bvlqpu f bpu Tgrtg r tqf wewq gv hqwtplwtg f pgti lg r qwt gv Ct f lw Ai tleqrq Auwtbpegu b r tku wpg r btlvklv bvlqpu o blqtklvtg f bpu Oo gf Au r qwt gv Mgf lebrld r qwt

Tk pbwtg f vp beeqtf gp xvg f wpg r tkug f g r btlvklv bvlqpu o blqtklvtg lpv i tlvqp f gu bevlv u ALD LgbuPrip bwPgtwv bngvLvzgo dqwti bwuglp f g LgbuAu gv lpv i tlvqp f gu bevlv u ALD LgbuPrip gp ltrbpf g Nqtx i g S r wdris wg vej s wg gv Fltrbpf g bwuglp f g CAAB Owknf g i guwq f g hqwg f li kbwtu bdqppgo gpvo gpwgn Ezvpuq f g i btbplvgu Tqwkupur qwt rg vtbpu qtvf g x j lewrgu Ep uww f g nbes wklvqpu f wpg r tkug f g r btlvklv bvlqpu f g f webr kbntf g Bbpeq BPM gp Owknf g i guwq f gu bxbpvbi gu ubrtk u Ct bvlqpu f wpg lqpv xgpwtg r qwt f xgrqr r gt f gu qhttg eqo o gt bpvu lppqxbpvgu



Lb rltqtkw f w Gtqwr g bftko g nqeebukap f w Pribp Ao dklqpu
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 f bo rrgwt uwt rb Pqrqi pg gv i brgo gpv i t eg bwf xgrqr r go gpv
 f gu o vgtu f g lb qp qti bpls wq qw xlb f gu rbtvtpbtbvu gv
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 gp Amgo bi pg Akngwtu rg f xgrqr r go gpv vlt r tpekr brgo gpv r bt
 rgu o vgtu guv r nuu u rgevkh gv ug hbw f bpu rg tgru gev f gu etlv tgu
 f g eqphqto lw gv f g tgpvbdklw f g Ct f lw Ai tleqrq T A gp vgpbpv
 eqo r vg f wtkus wg i qr qrkls wg

DE FA ON PLVT D UAILL E CHACVNE DET ENUIU T DV GSOVPE APS CIT TET OBJECUFT EUPSIOIU T HOSIAON

Twt rb Bbpswg f g r t qzlo lw LCL b wp r quklqppgo gpv f kvlpevh
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 i t eg bwz uâpgti lgu rkgu nlpv i tlvq f g Ct gxbn
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 Pqrqi pg Ct f lw Ai tleqrq Ei Âr v uqwg bkg eqpvpwgt f xgrqr r gt ub
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 Vntbpg f gxtbklv nkr gto gwtg f g eqpvtlvgst gp vgo r u xqwnv bwz
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Cqepgtbpbv rgu Tgtxlegu fhppegtu ur elbrv u Ct f lw Ai tleqrq
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 vtbpuhato f gu gvtgr tkgu bxge wpg r rlvghqto g f k lwbv f g
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Twt rg r rg f g r b Gguvq f g n r bti pg gv buwtbpegu Ao wpf k b
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 etqkuubpeg gp f xgrqr r bpv uqp qhtg bwr t u f g ugu erigpvu hqtwp u
 f g r erigpv rg r bvtlo qplbpg f gu dbps wgu f w Gtqwr g o bku bvuukf gu
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 nbeeqo r bi pgo gpv f g ugu erigpvu uwt rlvgt bevku t grv gv uwt rlvgt
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 f klvklv bpgwrg f g r tqf wlvu ETG

Epho Ct f lw Ai tleqrq Auwtbpegu r t xqlv f g eqpvpwgt gptlej lt
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 o klv u f gwtqu gv bo dklqppg i brgo gpv f bee n tgt rg
 f xgrqr r go gpv f g n swr go gpv gp buwtbpegu f qo o bi gu bxge wp
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 j qtlâp lnb bo dklqppg f g r tqr ugt wpg qhtg eqo r n v gp
 o bvt tg f g tgvbklv bxge rb et bvlq f g Ct f lw Ai tleqrq Auwtbpegu
 Sgvtbklv gv r b o lug gp r rlvgt wpg i bo o g f g ugtxlegu dlv xlvklv
 f go blp bxge bw i rlvb vwp qdlgevkh f g o klv u f gwtqu
 f gpeqwtu tgvbklv f lek

Cqepgtbpbv rgu Gtpbf gu erigpv rgu Ct f lw Ai tleqrq CIB xqvw
 r qwt beeqo r bi pgt bw o lgvz ugu erigpvu f bpu r b vtbpuhato
 pgti vls wg bxge pqvbo o gpv rg f xgrqr r go gpv f g ugu gsr gtvkugu
 uwt rgu vgej pqrqi lgu o gti gpv gi j Âr tqi pg gv rb et bvlq
 f wpg Twvlpbvlv Cqo o wlv f g gsr gtu gv eqqtf lpbvgtu
 Lb dbps wg r qwtuwt egwv utbv i lg egpvt g erigpv gp bee n tbpv
 i brgo gpv ugu bevklv u gp Ewtqr g bxge wpg qhtg ugevtlvgst gv
 r tqf wlv vgpv gv nlpf wvltvklv f g ugu o vgtu gp r bvlwvgt
 uwt nqhtg f g dbu f g dklp Dg uqp e v CACEIT b r qwt qdlgevkh
 f beeqo r bi pgt ugu erigpvu f bpu wp o btej f g nAvvgv Tgtxlepi
 gp vtbpuhato bvlq bxge wp tgphtegst gpv f g ugu qhtg pqvbo o gpv
 EULF Fqpf u f g r gplq ugtxlegu uwt r b klvklv f g hqpf u
 uqrvklv PESET bevku f k lwbv gv uwt rb o b vlv f gu tks wv gv
 nlpv i tlvq f g r tpekr gu ETG lnb bo dklqppg f g eqpvpwgt
 bo rltgt uqp ghtebekv qr tlvappgng i t eg rb etqkuubpeg f gu
 xqvw gv blpukswg r b r qwtuwt f g ub utbv i lg f g f xgrqr r go gpv
 f g egpvtu f g eqo r vpegu gv r b f k lwbvklv beetwv f g ugu
 r tgeguuu

AMBIUIONT AFFICHE GALEMENUVNE ACC L SAUION TVS LET M UEST USANTWESTET EULET TESWCET UECHNOLOGIQT

Pblgo gpv Lgbf gt gp Ftbpeg bwr t u f gu r bvlwvgtu gv f gu
 eqo o gt bpv rg o vlt Pblgo gpv f w Gtqwr g b r qwt qdlgevkh f g
 eqpvpwgt tgphtegst egwv r quklv bxge f gu pqvwbv qhtg bxge
 f g etqkuubpeg f gu tgvwpv f lek Lg o vlt r t xqlv r qwt
 rgu r bvlwvgtu f g rlvgt wpg qhtg f g r blgo gpv ltbvklv gv
 f lpbvklv f g r blgo gpv r qwt rgu eqo o gt bpv f g f xgrqr r gt
 ugu r bvtv f g o btej f bpu ng eqo o gteg gv wpg qhtg f beegr vlvq
 vqu ugi o gpv qo plebbrq gp ub r wlvb uwt rg r tqlgv f g JWbxge
 X qtrf rlvgt

lo o qdlktg Pqwt rgu r bvlwvgtu rg Gtqwr g b rg r tqlgv f lpb i tgt
 rgu ugtxlegu gp lo o qdlktg f ltevgv gpv f bpu ugu dbps wgu f g
 r t qzlo lw vtbpuhato bf o lpbvklv f g dlvu beeqo r bi pgo gpv
 f g rbt paxbvlq pgti vls wg lnr t xqlv i brgo gpv f beeqo r bi pgt
 rgu erigpvu gvtgr tkgu gv lpbvklv pgti vls wg gv rgu eqpvgvklv u uwt rg
 tgpqwgbrdrq gpv gpxltqppgo gpvbn gv uqek vbn f gu vgtklvgtu Vpg
 hqpek tg xgtv gv uqrf bktg ugtb et g bxge nbo dklv f bvgpftg
 o klv u f gwtqu f bevku f lek



Bbbs wgu f ki kborgu Ep BrqtBbpm b rbppe uqp pqwkgbw r qukvpppgp gpv f g dbps wg f ki kborg tgrbvkpppgng bxge f gu bo dkkqpu gp Ewtqr g o knlkpu f gwtqu lpxgukw uwt elps bpu Brbpm rb p qdbps wg r qwt rgu r tqhguakpppgnu r qwtuwlk uqp f xgrqr r go gpv gp r tqr tg gu guv f kwtldw g i brgo gpv gp o bts wg drbpej g r bt rgu dbps wgu f w Gtqwr g Pqr wug dA CA gv LCL EuugpvgnPtq gvb v rbppe g gp lvbrtg f dw

Mapv g gp r wkuubpeg f g rb *aki nt unum f z f zkyeak* s wktgr t ugpgv wp tgrbku f g etqkuubpeg r qwt rg Gtqwr g Dgwz r rbrvghqto gu vgej pqrqi ls wgu Aas qtg gv Ao wpf k Ugej pqrqi A uapv f l eqo o gtelbrku gu bwr t u f g r rnukgwtu f lalbpgu f bevgwtu Lg Gtqwr g gpvpgf r qwtuwlktg eg f xgrqr r go gpv eqo o gtelbn gv xlug o knltbf u f gwtqu f gpeqwtu i t u uwt Aas qtg f lek gv wpg o wnr riebvlqp r bt elps f gu tngxpww kuuw f g Ao wpf k Ugej pqrqi A blpuks wg rg f xgrqr r go gpv gv rb eqo o gtelbrku bvlqp f g pqwkgnggu r rbrvghqto gu

DEVY FACUEVST CL T DE TVCC T USANTFOSMAUION DIGIUALE EUSETPONTABILIU HVMAINE

Lgu bo dkkqpu f g Ct f lw Ai tleqr g T A tgr augpv uwt wp o qf rg tgrbvkpppgn f ki kborg bwi o gpv r bt rb tgr apubdlkv j wo blpg Lb dbps wg xlug wp vbwz f g f wklubvlqp f gu ebpbwz f ki kbwz r bt ugu erigpu blpuks wg f g xgpgut bku gu gp vqvbnuqrtebtg

Lgu ebr belv u f lppqxbvlqp f gxtblgpv i brgo gpv vtg tgphtqe gu gp ebr kbukubpv uwt Lb Fbdtlis wg dA CA rg umbtwr uwf lq f w Gtqwr g r qwt eqwxtlk f weAerg f g nlppqxbvlqp Inguv r t xws wg egwg vtbpuhtto bvlqp f ki kborg uqlv uqwgpgw r bt wp dwf i gv IU gv f ki kborg f g o knltbf u f gwtqu uwt rb r tlf g f qp v o knltbf f gwtqu f lpxgukwgo gpv uwt rb vtbpuhtto bvlqp vgej pqrqi ls wg vtbxgtu rg r tqi tbo o g IU

Ct f lw Ai tleqr g T A b r qwt bo dkkqpu f g r qwtuwlktg ub ulo r rikiebvlqp qti bpbukvpppgng gv ub vtbpuhtto bvlqp o bpbu tlbng gv ewnwgtng bxge nqdlgev h f g f g xgpk ngo r r qA gwt tgr apubdr g r t h t f gu ugtxlegu hpbpekgtu gp Ftbpeg gv ug j kuugt f bpu rg Uqr gp Ewtqr g

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Ao dkkqpu u lpuetkv f bpu rb eqpvlpwv f w r t e f gpv Prbp e guv wp r tqlgv f g etqkuubpeg bo dklgwug f w t uwnbv gv f g rb tgpvbdklv s wkeaphtto g r bt bkngwtu rb uqrkf lw hpbpek tg f g Ct f lw Ai tleqr g T A Dbpu wp eqpvzg v f lpegtvwv gu eqppo ls wgu hqtvgu gv f wti gpeg erio bvlwg rg Prbp Ao dkkqpu ubr r wkg uwt rgu ebr belv u f g f xgrqr r go gpv t i wltg gv r gto bpgpv f w Gtqwr g Ct f lw Ai tleqr g

Ct f lw Ai tleqr g T A xlug wp qdlgev h f g hqtvg tgpvbdklv bxge wp t uwnbv pgv r btr f w Gtqwr g uwr tlgwt o knltbf u f gwtqu j qtlkqp gv rb j bwuug f g nqdlgev h f g tgpvbdklv uwt ebr kbwz r tqr tgu vbp i ldrgu SOUE r nuw f g gp Cgv qdlgev h guv u ewtku f wpg r btr r bt rg o qf rg f g f xgrqr r go gpv f w Gtqwr g

OBJECUIFT FINANCIEST DE CS DIU AGSICOLE T A

	OdigeWu		
SNPG	Mf u		Mf u
SOUE			
Cqgz j qtu FSV			
Cldrg f g CEU			
Dkwtldwklp	Dklf gpf g	bevlqp	pwo tbtg

Dapp gu uqwu lbevgu
Caghtelgpfv g z r rklubvlqp uqwu lbevgv j qtu FSV
Prbpej gt f g r d r bt btr r qtvbwz gzik gpegut i rgo gpvblktu TSEP gp CEU
Pqr quklqp f g f klkf gpf g uqwo lug nbr r tqdbvlqp f g nAuugo dn g i p tbrg

Lgu vbwz f g etqkuubpeg bppwgn o qAgpu f gu tngxpww gpvtg gv uqpvf g r qwt LCL f g ej ga CA lbrb f g f bpu rg r rg f w Gttxlegu hpbpekgtu ur elbrku u gv f g f bpu rg r rg Gtbpf gu erigpv rgu
Caghtelgpfv g z r rklubvlqp j qtu FSV lph tlgwt r qwt LCL r qwt CA lbrb r qwt CAA lpv i t bpv wp ghtgv f g r qlpw f g r qwt egpvbi f g f rbt hqto g IFST r qwt rb i guvqp f bevtu j qtu ej bti gu f bo qtkuugo gpv f gu bevtu lpbvbi ldrgu r qwt rb i guvqp f g hqtwp g r qwt rg et f lw rb eqpuo o bvlqp r qwt rg r bvlpi gv rg rbevtqtpi r qwt rb dbps wg f g hpbpego gpv gv f lpxgukwgo gpv gv r qwt rgu ugtxlegu hpbpekgtu bwz lpuvkwkpppgnu
GrqdbnTAngo lebmA r qtvbvpBbpm qwgpwv uAuv o ls wgu f wugevgwt dbpebtg

hqp f uwt wp dwulpguu o lz s wkltd gv f kgtutlk bxge f gu o vltgu rjbf gtu gvtgpbvdrgu gv f bwwtg r btr i t eg r b r qwtuwlk f gu ghtqtu f ghtlebelv qr tlvkpppgng

Lgu tngxpww ugtblgpv gp ghtgv s wkltd u gv gp r tqi tguulqp f bpu vqwu rgu o vltgu bxge wp vbwz f g etqkuubpeg bppwgn o qAgp gpvtg gv f gpxltqp L ghtgv ekugbwz o qAgp j qtu eqpvtdwklp bw Fqpf u f g t uqrwklp wplswg FSV r quklh ugtblv f gpxltqp r qlpv f g r qwt egpvbi g gp o qAgppg gpvtg gv gpxltqp r qlpv f g r qwt egpvbi g eqo r tgpbpv rb eqpvtdwklp bw FSV gv rgu ghtgu ekugbwz ugtblgpv r quklh f bpu vqwu rgu r rgu o vltgu Pqwt hptk rb etqkuubpeg f w t uwnbv ugtblv f gpxltqp r bt bp gpvtg gv gp o qAgppg

Lg eqgthelgpfv g z r rklubvlqp ugtblv o blpvpgw wp plxgbw dbu bxge wp r rbtqpf vqwu bw rapi f w PMU j qtu eqpvtdwklp bw FSV Cg r rbtqpf b v tbo gp rqtu f g ngpvt g gp xli wgtv f IFST bwr tgo kgt vltu gwtg lnperw rgu lpxgukwgo gpv f bpu rg f xgrqr r go gpv f gu Nqwgwbwz M vltu gv f bpu rb vtbpuhtto bvlqp IU gv Dki kborg Lb i guvqp f egpvtrku g f g nghtlebelv qr tlvkpppgng bwuglp f g Ct f lw Ai tleqr g T A eqpf wv r kqvgt bxge f gu qdlgevku f g eqgthelgpfv g z r rklubvlqp r bt o vltg

Lgu qdlgevku f g tlvq f g uqxbdklv CEU htp r qwt rg Gtqwr g Ct f lw Ai tleqr g vCt f lw Ai tleqr g T A uqpvvt u uwr tlgwtu bwz gzik gpegu t i rgo gpvblktu Lg Gtqwr g Ct f lw Ai tleqr g guv gp ghtgvrg r nuw uqrkf g r bto krgu G TIB gwtqr gpu

Lb eldrg f g CEU r qwt rg Gtqwr g Ct f lw Ai tleqr g j qtlkqp guv uwr tlgwtg qw i brg Cgng r qwt rg ULAC guv uwr tlgwtg qw i brg j qtu f gwg ugplqt r t h t g rik ldrng Pbt bkngwtu rb eldrg f g r quklqp f g tguuqwtegu umbdrgu gpvtg gv o knltbf u f gwtqu r gto gwtblv f g tgr gevgt rbt i go gpv ngzik gpeg t i rgo gpvblktu uwt rg tlvq uwtewwtgn f g rls wlf lw rapi vgtu g NTFS

Lb uwtewwtg f w Gtqwr g ghtlebeg gv hgzldrg r gto gv f g Hzgt wpg eldrg qr vlo ku g f g tlvq CEU r qwt Ct f lw Ai tleqr g T A uwt vqwg rb f w f g f w Prbp o qAgp vgtu g gv wp r rbpj gt vqwu lpuvbpv f g r qlpw f g dbug bw f guuw f gu gzik gpegu TSEP Lb etqkuubpeg f gu tngxpww f gxtblv vtg uwr tlgwtg egng f gu bevtu r qpf t u r bt rgu tkus wgu r qwt Ct f lw Ai tleqr g T A gv nlo r bev f g B rg f gxtblv vtg pgwgtg gp r qwt Ct f lw Ai tleqr g T A

Lb eldrg f g f kwtldwklp f w f klkf gpf g r qwt Ct f lw Ai tleqr g T A guv f g gp pwo tbtg gv eg o o g gp ebu f g hmwewbvlqp f w tlvq CEU bwqwt f g rb eldrg Hz g f bpu rg Prbp o qAgp vgtu g Eng r gto gv f g tgr gevgt wp lwug s wkltdg gpvtg t o wp tlvq bwtbevkx gv hpbpego gpv f g rb etqkuubpeg f g Ct f lw Ai tleqr g T A Lgu bwi o gpvblqpu f g ebr kbnt ugtx gu bwz ubrtk u f gxtblgpv r bt bkngwtu vtg buuqek gu f gu qr tlvqpu f g tbej bv f bevlqpu uqwu t ugtxg f g nbr r tqdbvlqp f w Twr gtxkugwt xklbpv eqo r gpugt rwt ghtgv f lkw h



**DEPVIT UOVJOVST ACUEVS ENGAG DANT LET GSANDET
USANTIIONT TOCI UALET LE GSOVPE TE TUSVCUVSE
POVS AUUEINDSE TON AMBUION DE CONUSIBVUON
LA NEVUSALIU CASBONE EN EULANCE PAS AILLEVST
DEVY NOVWEAVY M UEST POVS ACCOMPAGNES LET BETOINT
D VNETOCI U QVI VOLVE**

Aevgtw tgu qpudbrg gv gpi bi rg Gtqwr g bf qrv wpg f o btej g r qwt wpg vtbpuvkap erko bvlw gw lwung svk rt ugtxg rb eqj ukap uqelbrg gv vgttkvltbrg Cgwg f o btej g tgrqwg uwt vtqku bzgu r tltqkblktgu svkapv v rt ugvpv ugp f ego dtg gybr r tltqpf ku nqeebulq f wPMU Ao dklqpu bi lt r qwt rg erko bv tgphtqegt rb eqj ukap uqelbrg gp bi kuubpv pqvbo o gpv r qwt wp bee u i btkvltg bwz uqku gv t wult rgu vtbpuvkapu bi tleqrg gv bi tq brko gpvbltg

Lgu bo dklqpu f vblm gu gv rgu t brikubvkapu f g Ct f lv Ai tleqrg T A qpv f l v rt ugvpv u f bpu rg ej br kltg o bku tbr r grrpu lek s wgrs wgu n o gpw

Pqwt rg erko bv rg Gtqwr g kpuetlv uqp bevlq f bpu rb eqpvtdwkap rb pgwtbrk ebtddpg rrbp vltg f lek Art u fgu rtgo lgtu gpi bi go gpw r t ugvpv u nqeebulq f w Prrp o qÂgp vgtg Ct f lv Ai tleqrg b r wdrk rqtu f g f gwz y qtmj qru erko bv svkug uqpv vgpw gp f ego dtg gv f ego dtg rgu qdlgevku r tku uwt ugevgwtu j qtlâqg bxge f gu vtblgevqktgu Ngva tq uwt j wlv ugevgwtu P vtqrg i bÂ Awqo qdkrg rgevtelk lo o qdlktg eqo o gtelbn Axlvkap Tj k r lpi Aelgt gv Clo gpv gv wp beeqo r bi pgo gpv f g vtblgevqktgu uwt f gwz ugevgwtu lo o qdlktg t ulf gpvngv Ai tlewnwtg r qwt Ct f lv Ai tleqrg T A gv ugu Htkbrgu Lg Ct f lv Ai tleqrg b r bt gzgo rrg vtbe ub vtblgevqktg f g f ugi bi go gpv r tqi tguvltw ugevgwt P vtqrg i bÂ gp Hzbpv wpg eldrg f g t f wevlq f gu o kuukpu f g CO g rk gu bw Hlpbeego gpv f g eg ugevgwt f g gp xbrwt bduqrgw gpvtg gv eqpvgt bppape gp kuugv i brgo gpv gpi bi uqwgplk rb f ebtddpbvkap f w ugevgwt f g nbwqo qdkrg gp f lo kpbwv nlpvgpuk ebtddpg f g uqwr r qtvghwng ugevtlgn f uwt ewgw o o g r tltqf g r qwt ej bs w nltqo vtg r bteqwtw Ep eg svk eqpegtg nqdlgevkh f g t f wevlq f g ngo r tglpvg ebtddpg f ltegv knb v lhz i brgo gpv f lek

Ep r btbm rg Ct f lv Ai tleqrg bee n tg uqp uqwgplk bwz pgti lgu tgpqwgribdrgu bxge f gu qdlgevku vgru s wgb etqkuubpeg f g f g ngzr qukvap bwz pgti lgu dbu ebtddpg r qwt Ct f lv Ai tleqrg CIB gpvtg gv eqpvgt bppape gp nbwglpvg f g GX f g ebr belk kpuvbm gp pgti lgu tgpqwgribdrgu xlb rgu kpxguvkuo gpw f g Ct f lv Ai tleqrg Auwtbpegu gp qwgpegtg rb o wnrklebkap r bt vtqku f g Hlpbeego gpw bppwgru f ENS utwewt ur bt Ct f lv Ai tleqrg Utbpuvkapu pgti lgu gpvtg gv

Pqwt brgt r nru rlp f bpu nbeeqo r bi pgo gpv f g ugu erlpgw rg Gtqwr g Ct f lv Ai tleqrg b r bpe f gwz pqwgbwz o vltu f g f lo gpukp Gtqwr g

Ct f lv Ai tleqrg Utbpuvkapu pgti lgu CAU E

Ct f lv Ai tleqrg Tbpv Uggtkqktgu CAT U

Ct f lv Ai tleqrg Utbpuvkapu pgti lgu xlug beeqo r bi pgt pqu erlpgw f bpu rgwtu vtbpuvkapu gp rgwt hqwtkubpv f gu uqrvkapu ghtlebegu gv f g eqphtbpeg f gr wku rb r j bug f g f lbi pquve gv f g eqpugnlwus w rb t brikubvkap f g rgwtu hgvkrgu f g tqwg gp r buubpv r bt nlpvbmvlq rg Hlpbeego gpv f gu svkr go gpw gv f gu kptbwtwewtgu kppqxbpvgu gv rb et bvlq f g pqwgbwz dwtlpguu o qf gnu CAU E b r qwt qdlgevkh f g rgu beeqo r bi pgt uwt rb f wlt f g f g ugi bi gt eqpvbtewgmggo gpv uwt f gu t uwnbv uopi kdrgu gv f g ubrr vÂgt uwt vqwggu rgu gzt gtvku f w Gtqwr g bkpks wgt uwt f gu r bvtgpbtlbw utbv i s wgu Aw vtbxgtu f g CAU E gv gp d p Hekbpv f g ngzr tltpeg bes wkg r bt rg Gtqwr g f gr wku r nru f g bpu f bpu rg Hlpbeego gpv f gu pgti lgu tgpqwgribdrgu rg Ct f lv Ai tleqrg bo dklqppg i brgo gpv f g uqwgplk o buukgo gpv rgu kpxguvkuo gpw f bpu rgu pgti lgu tgpqwgribdrgu gp r tklm i lbpv rb utwewt bvlq f g r bvtgpbtlbw utbv i s wgu gv rb tgrqebrikubvkap f g rb r tqf wevlq gp ekewku eqwtu Cgwg bevlk f gxtblv r gto gwtg f beeqo r bi pgt rgu kpuvbmvlqpu gv ngzr rklubvkap f svkr go gpw f g r tqf wevlq f pgti lgu r qwt eqo r vgr r tqrg gv eqo r vgr f g vltu

CAU E gpeqwtbi gtb i brgo gpv rb o lug gp r rbeq f g ekewku eqwtu r qwt gpeqwtbi gt rb eqpuo o bvlq f pgti lgu xgtvgu

CAU E b f xqln ub hgwng f g tqwg gp qevqdtg Eng r tqr qug bkpukwpg qlttg i rddbrg eqwtbpuv rb haku rg eqpuglpg vtbpuvkapu gv rg f xgrqr r go gpv f gu pgti lgu tgpqwgribdrgu f bpu rgu vgttkvltgu xlb nbeeqo r bi pgo gpv f gu Hlpbeego gpw f g r tqlgw f g vtbpuvkap gv rb r tqf wevlq gv hqwtkwtg f pgti lgu f ebtddpg g

Lg eqpuglpg vtbpuvkapu guv f k nbeeqo r bi pgo gpv f gu erlpgw f bpu rgwtu f o btej gu f g uqdtk v pgti vls wgv gpv gpxtkqppgo gpvbrg CAU E uguv bkpuk f qv f wpg i bo o g f g uqrvkapu qru t gu r bt S r qwt rgu gpvtg tkgu gv rgu eqngevkv u r wdrk wgu gv f g rb r bvghtgo g J eqt pqxg o qp rqi go gpv r qwt rgu r btevwgtu

L qlttg f g Hlpbeego gpv eqpukv br r qtvgt wpg uqrvkap Hlpbek tg eqo r n vgv vqwu rgu r tqlgw f g r tqf wevlq f pgti lgu tgpqwgribdrgu gv f ghtlebelk pgti vls wgv bxge Vphtgi lgu gv rgu gpvku u f g Hlpbeego gpv f w Gtqwr g wpg qlttg f lpi plgtg Hlpbek tg gv lwtk f lsw bkpks wgt f gu qlttg f g Hlpbeego gpv f bpu f lth tgpw f qo blpgu f g n pgti lgu f wtdbrg pgti lgu tgpqwgribdrgu r ghtgo bpeg pgti vls wgv gpxtkqppgo gpv D lek nbo dklq f g CAU E guv f g o qdlktg o kltbf u f gwtqu f g Hlpbeego gpw br r qtv u r bt rgu gpvku u f w Gtqwr g Ct f lv Ai tleqrg gp Ftbpeg Pbt blngwtu CAU E bo dklqppg f lpxguvlt o kltbf f gwtqu r qwt tgphtegt rgu hqpf u r tqrgu f gu f xgrqr r wgtu f pgti lgu tgpqwgribdrgu gv bes w ltk f gu bevlk f g r tqf wevlq

Ep lpg CAU E xb r tqf wltg gv hqwtplk f g n rgevtelk f qtl lpg tgpqwgribdrgu rgebrgo gpv bw d p hleg f gu f xgrqr r wgtu f gu eqngevkv u rgebrgu gv f gu eqpuo o bvgwtu CAU E xlug GX f g ebr belk f g r tqf wevlq kpuvbm g r bvtk f gu bevlk f vgpw r bt rg Gtqwr g gp gv MX j f g hqwtplwtg f rgevtelk dbu ebtddpg svkbrgpv wpg eqpuo o bvlq bppwgru f g j bdkbpw gp Cgwg qlttg guv qru t g r bt Tgrtgg f qpv CAU E guv bevlqppbtg f g h ttpge Tgrtgg guv wq qru t bvgwt f w o btej f g n rgevtelk svkr gto gv f bej gvtg gp ekewku eqwtv r tiz rgebn n rgevtelk r tqf wltg uwt rg vgttkvltg gp vbpv nvlk wgv lpgto f lltg bxge rg r tqf wevgwt f pgti lgu

Ct f lv Ai tleqrg Tbpv Uggtkqktgu xlug t r qpf tg bwz dguqlpu f g ubpv r tlo bltg f gu Ftbp bku uwt ngpugo drg f w vgttkvltg gv vqwu o qo gpv gv bpvlek gt gv beeqo r bi pgt nbf br bvlq f g rb uqek v bw xlgmkugoo gpv bxge f gu uqrvkapu f g ugtxlegu gv f j dgti go gpv Pqwt t r qpf tg f gu gplgwz blk wu uwt egu vj o bvlk wgu f bpu rgu vgttkvltgu CAT U br r qtv wpg t r apug utwewt g gp f gwz r kltgu ubrr vÂbpv uwt f gu bes wklvkapu f lpgvtxgpbpu en u f w ugevgwt gv f g r bvtgpbtlbw eldn u

nbee u rb ubpv bxge rg r bpeego gpv f g f kur qukvku r qwt nwtgt eqpvgt rgu f ugtu o f lebwz f bpu rb xqrpv f beeqo r bi pgt rgu r tqhguvkuappgru f g ubpv f bpu f g pqwgrgu r bvlk wgu brikbpv r bvlk wgv eqngevkv v n o f gelpg qw gpegtg svkr go gpw eqppgev u

gp r j Âks wgv bxge rg f r rltgo gpv f g egpvgtu gv f g o bkuqup f g ubpv f bpu rgu vgttkvltgu

gp r j Âi kbn xlb nbes wklvkap f Oo gf Âu uqrvkap f g v n eqpuvnbvkap buukv g r bt f gur btbo f lebwz

f qo lekg xlb nbes wklvkap f g Mgf lebrld uqrvkap f g o lug gp tgrvkap gpvtg r bvlpgw gv r btbo f lebwz r qwt f gu uqku f ltevgoo gpv ej gâ uqk r tqr qubpv i brgo gpv f gu ugtxlegu r qwt egu r tqhguvkuappgru f g ubpv

nbeeqo r bi pgo gpv f w dlpg xlgknt bxge rg r bpeego gpv f g f kur qukvku r qwt qtlgpvtg bwz o lkwz rgu ugplqtu gv rgu blk bpw uwt f gu uqrvkapu bf br v gu gv hxtkltgt rg f r rltgo gpv f g egu uqrvkapu f bpu rgu vgttkvltgu r qwt t r qpf tg bwz dguqlpu f wpg r qru wvlqpg ugplqt etakuubpv

et bvlq f wpg r bvghtgo g f eqwg f g eqpuglpg gv f qtlgpbvkap r qwt rgu ugplqtu gv rgwtu blk bpw ebr kbrkubpv uwt f gu ugtxlegu lpgvtpgu gv gzvtpgu r btevr bvlq bwf r rltgo gpv f g o qf rgu f j bdkbw eqngevku pqp o f lebrku u bw r nru r t u f gu bwgvpvu f gu ugplqtu t ulf pgegu ugtxlegu rqi go gpw kpuvku gp r bvtgpbtlbw bxge f gu bevgwtu ur elbrku u



SITQVET EU PILIES

Fbevgwtu f g tkus wgu f wGtqwr g Ct f lwAi tleqrğ

Fbevgwtu f g tkus wgu rk u bwGtqwr g
Ct f lwAi tleqrğ gv uqp bevkw

Gguvķap f gu tkus wgu

Ar r vķwr qwt rğ tkus wg i qwxgtpbpeg
gvqti bpkubvķap f g rb i guvķap f gu tkus wgu
Dķr quķķhf g uvtguu vguu
Ptqe f vtgu f g eqpvt rğ lřvgtpg gvi guvķap
f gu tkus wgu
Skus wgu f g et f lw
Skus wgu f g o btej
Gguvķap f wdkbp
Skus wgu f wugevgwt f g nbuwtbpeg
Skus wgu qr tbvķappgru
Skus wgu f g pqp eqphqto lw

lphqto bvķapu bwvķtg f wPķķgt

Cqo r quķķap gvr ķqvķi g f webr ķķn
Ptķķķr brģu uqwtēgu f ebtw gpvtg
rģu xbrģwtu eqo r vbdrgu gvt i rģo gpvķtgu
f gu gzr quķķapu LI
Appgzg bwz hqpf ur tqr tgu t i rģo gpvķtgu
Cqo r quķķap gv xqrwķap f gu go r rķķu
r qp f t u
Aevķui tgx u
Skus wg f g rķs vķf lw
Skus wg f g vbwz f lřv t vi rģdbn
Pqrķķķs wg f g t o wķp tbvķap EV SEMA
lphqto bvķapu uwt rģu tkus wgu gp o bvķ tg
gpvķķappgo gpvbrģ uqelbrģ
gvf g i qwxgtpbpeg tkus wgu ETG

FACUEVST DE SITQVET DV GSOVPE CS DIUAGSICOLE

Cgwg r btlvg r t ugpgv rgu r tlekr bwz tks wgu bwzs wgu rg Gtqwr g Ct f lw Ai tleqrg guv gsr qu bkpks wsg rgu r tlekr bwz tks wgu rk u rb f vgpvqap f gu bevkqpu gv bwttgu vktgu o kur bt Ct f lw Ai tleqrg T A eqo r vg vgpwf g rb utvwewtg f wGtqwr g Ct f lw Ai tleqrg

D bwttgu r btlvgu f wr t ugpgvej br kwtg gsr qugpvnbr r vlv r qwt rg tks wgu f wGtqwr g Ct f lw Ai tleqrg gv rgu f kur qukktu f g i guvkqap o ku gp wktg

Dapu egwg r btlvg rgu vgtu gu f g Gtqwr g Ct f lw Ai tleqrg ug f Hpkugpvego o g ngpugo drg eqpukw f g Ct f lw Ai tleqrg T A gpvkw uqekbrg uqek v o tg gv uqek v eqv g f g ugu Hkbrgu eqpuqrkf gu f kgevgu gv lpf kgevgu bwugpu f g nbtvkr L f wCqf g f g eqo o gteg f gu Cbkuugu t i kqbrgu f g Ct f lw Ai tleqrg Mwwgn rgu Cbkuugu t i kqbrgu f gu Cbkuugu rgebrgu gv f g rgwtu Hkbrgu f kgevgu gv lpf kgevgu tgur gevkgu

FACUEVST DE SITQVET LI T AV GSOVPE CS DIUAGSICOLE EU TON ACUIWU

Lgu tks wgu r tqr tgu nbekklw f w Gtqwr g Ct f lw Ai tleqrg uqpv r t ugpv uf bpu r b r t ugpgv r btlvg uqwu rgu ulz ebv i qtlgu uwkbpvgu

tks wgu f g et f lw gv f g eqpvtgr btlvg tks wgu Hpbpektu tks wgu qv btlvqppgu gv tks wgu eqppgzgu tks wgu rk u ngpxkqppgo gpv f bpu rgs wgn rg Gtqwr g Ct f lw Ai tleqrg xqrwg tks wgu rk u rb utbv i lg gv bwz qv btlvqpu f w Gtqwr g Ct f lw Ai tleqrg gv tks wgu rk u rb utvwewtg f w Gtqwr g Ct f lw Ai tleqrg

Awuglp f g ej bewpg f g egu ulz ebv i qtlgu rgu tks wgu s wsg rg Gtqwr g Ct f lw Ai tleqrg eqpukf tg bewgnrgo gpv eqo o g vbpv rgu r nu ko r qtvbpv uwt rb dbug f wpg xbrwbvqap f g rgwt r tqdbdklw f g uwxgpbpeg gv f g rgwt ko r bev r qvgpvgu uqpv r t ugpv u gp r tgo lgt Uqwgqtku o o g wp tks wgu bewgnrgo gpv eqpukf t eqo o g o qkpu ko r qtvbpv r qwtbkw bxqkt wp ko r bev uki pktebvktuwt rg Gtqwr g Ct f lw Ai tleqrg u knug eqpet vkblv nbxgpk

Cgu lbevgwtu f g tks wgu uqpv f vbln u ek f guuqwu

SITQVET DE CS DIUEU DE CONUSEPASUE

b LE GSOVPE CS DIUAGSICOLE ETUEYPOT AV SITQVE DE CS DIU DE TET CONUSEPASUET

Lg tks wgu f lpuqrxbdklw f g ugu erkgpu gv eqpvtgr btlvgu guv nwp f gu r tlekr bwz tks wgu bwzs wgu rg Gtqwr g Ct f lw Ai tleqrg guv gsr qu Lg tks wgu f g et f lw btlgevg rgu eqo r vgu eqpuqrkf u f w Gtqwr g Ct f lw Ai tleqrg rqtus wwpq eqpvtgr btlvg pguv r bu gp o guwtg f j qpqtgt ugu qdrki bvlqpu gv swg rb xbrgw t eqo r vbdrg f g ugu qdrki bvlqpu Hk wtpbv f bpu rgu rktgu f g rb dbps wgu guv r qukktg Cgwg eqpvtgr btlvg r gwr vtg wpg dbps wgu wp vbdrikuugo gpv Hpbpektg vpg gpvtgr tkg lpf wutlgrg qv eqo o gtelbrg wp vlv qv f gu gpvkw u vlvks wgu wp hqpf u f lpxgukugo gpv qvwpg r gtuqppg r j Auls wgu Lg vlvz f g f hbw f gu eqpvtgr btlvgu r qwtbkw gpeqtg bwi o gpvgt r bt tbr r qtvbwz vlvz j kvatks wgo gpv dbu f g rb r tklf g r quv Cqxlf gvr Gtqwr g Ct f lw Ai tleqrg r qwtbkw bxqkt gptgi kwtgt f g ej bti gu gv r tqxkukapu uki pktebvktu r qwt et bpegu f qwgwugu qv kt eqwxtbdrgu eg s wkbtlgevgtkv brqtu ub tgpvbdklw

Blgp swg rg Gtqwr g Ct f lw Ai tleqrg ej gtej g t f wktg uqp gsr qukktg bw tks wgu f g et f lw gp wktubpv f gu o vj qf gu f bw pwbvqap f w tks wgu vgnrgu swg rb eqpukwkwqap f g eqnrv tbn nqdvpgvqap f g i btlbpvgu rb eqpenukqap f g eqpvtbw f g f tkl u f g et f lw gv f beeqtf u f g eqo r gpvbkqap knpg r gwr vtg egtvbpv swg egu vgej plks wgu r gto gwtqpv f g eqo r gpugt rgu r gtvgu t uwnbpv f gu f hbwu f gu eqpvtgr btlvgu Ep qwtg rg Gtqwr g Ct f lw Ai tleqrg guv gsr qu bw tks wgu f g f hbw f g vqwg r btlvg swk nkl hqwtplv rb eqwxtgtwg f w tks wgu f g et f lw vgnrgu swwpq eqpvtgr btlvg bw vktg f wp lpuwto gpv f tkl qv bw tks wgu f g r gtv f g xbrgw f w eqnrv tbn Pbt blngwtu ugwr wpg r btlvg f wtkus wgu f g et f lw uwr r qtv r bt rg Gtqwr g Ct f lw Ai tleqrg guv eqwxtgtv r bt egu vgej plks wgu Ep eqpu swgpeg rg Gtqwr g Ct f lw Ai tleqrg guv gsr qu f g o bpk tg uki pktebvktg bwtkus wgu f g f hbw f g ugu eqpvtgr btlvgu

Aw f ego dtg ngzr qukktg bw tks wgu f g et f lw gv f g eqpvtgr btlvg A eqo r tku tks wgu f g f lwkwqap gv tks wgu f g t i rgo gpv rktbkuqap f w Gtqwr g Ct f lw Ai tleqrg u rjxblv o knltbf u f gwtqu bxbpv r tkg gp eqo r vgu f gu o vj qf gu f bw pwbvqap f w tks wgu Cmg ek guv t r btlvg j bwgw t f g uwt rb erkgpv rg f g f vbln uwt rgu gpvtgr tkgu uwt rgu vlvu gv uwt rgu vbdrikuugo gpv f g et f lw gv rgu gpvtgr tkgu f lpxgukugo gpv Pbt blngwtu rgu o qpvbpv f gu bevku r qpf t u r bt rgu tks wgu S X A tgrbvtu bwtkus wgu f g et f lw gv bwtkus wgu f g eqpvtgr btlvg bwzs wgu guv gsr qu rg Gtqwr g Ct f lw Ai tleqrg vblgpv tgur gevkgu gpv f g o knltbf u f gwtqu gv o knltbf u f gwtqu bw f ego dtg egwg f bvg f btt v rg o qpvbpv dtw f gu r t wu gv vktgu f g et bpegu gp f hbwu rjxblv o knltbf u f gwtqu

d UOVUE AVGMENUAION TVBTUANUELLE DET PSOWTIONT POVS PESUET TVS PS UT OV UOVUE VOLVUION TIGNIFICAUIWE DV SITQVE DE PESUET ETUIM ET PAS LE GSOVPE CS DIUAGSICOLE LI ET TON POSUEFEVILLE DE PS UT EUDE CS ANCET POVSSAIUPETES TVS TET S TVLUAUT EUTA TIUVAUION FINANCI SE

Dapu rg ebf tg f g ugu bevkklw u f g r t v rg Gtqwr g Ct f lw Ai tleqrg eqo r vbdriku r tklf lswgo gpv rqtus wgu egv guv p eguubktg f gu ej bti gu r qwt et bpegu f qwgwugu bhlp f gptgi kwtgt rgu r gtvgu t gmggu qwr qvgpvgmrgu f g uqwr r qtvghgwkrg f g r t wu gv f g et bpegu gmggu o o gu eqo r vbdriku gu f bpu uqwr eqo r vgu f g t uwnbv bwr quvg Cq v f wtkus wgu Lg plkgbwi r qdbnf gu r tqxkukapu f w Gtqwr g Ct f lw Ai tleqrg guv vbdriku hqpevqap f g nj kvatks wgu f g r gtvgu f wxqmo g gv f w vA r g f g r t wu beeqtf u f gu pqto gu ugevatlgmrgu f g rb eqplapewtg eqpgo lswg gv f bwttgu lbevgwtu rk u bw vlvz f g tgeqwtgto gpv f gu f lkgtu vA r g f g r t wu qv f gu o vj qf gu uwbvktus wgu hqpf gu uwt f gu ue pbtiku eqngewkgu gpv br r rlebdrgu vqwu rgu bevku eqpegt u Blgp swg rg Gtqwr g Ct f lw Ai tleqrg ughrtg f g eqpukwgt f gu r tqxkukapu bf br v gu kn r qwtbkw vtg bo gp nbxgpk bwi o gpvgt rgu r tqxkukapu r qwt et bpegu f qwgwugu gp t r qpug wpg bwi o gpvbkqap f gu bevku pap r gtrqto bpv qwr qwt f bwttgu tklqpu vgnrgu swg f gu xqrwkqpu o betq eqpgo lswg gv ugevatlgmrgu eqo o g rb f i tbf bvlqap f gu eqpf kqpu f g o btej qv f gu lbevgwtu btlgevpv egtvbpv r bAu qv lpf wutlgu pqvbo o gpv f bpu rg eqpvgzvg bewgn f lpegtvkwf gu o betq eqpgo lswg gv i qv qvktus wgu Pbt blngwtu dlgp swg rgu vgpukapu eqpukv gu egu f gtpk tgu bpp gu uwt rgu r tklz gv rb f kur qvdklw f gu pgti lgu gv o bvk tgu r tgo k tgu uqkgpv f uqto bku o qkpu bki w u rgu plkgbwz f g r tklz bwglpw r qwtbkgpv gpeqtg btlgevtg rb uqrxbdklw f g egtvbpv ugi o gpv f g erkgpv rg PME r tqhguakppgu qv ugevgwtu f bevkklw u Hpbpe u r btlvkw tgo gpv ugpuklrgu bwz r tklz f g egu tguuqwtgu qv rgwt xqrvktu ugevgwt bi tleqrg ltpv bku r tqf wvqap gv p i aeg f g o bvk tgu r tgo k tgu gp f i tbf bpv rgwt tgpvbdklw gv rgwt vt uqgtgk L bwi o gpvbkqap uki pktebvktg f gu r tqxkukapu r qwt et bpegu f qwgwugu rb o qf ktebvktg uwdvbpvgmrgu f w tks wgu f g r gtv vgn swguwo lpi tgpv uqwr r qtvghgwkrg f g r t wu pap f qwgwz qvrb t brikvqap f g r gtvgu uwt r t wu uwr tlgwtu bwz o qpvbpv r tqxkukap u r qwtbkgpv bxqkt wp ghtgv f hbxqtdrgu uwt rgu t uwnbv guvrb ukwbvqap Hpbpektg r wGtqwr g Ct f lw Ai tleqrg



Aw f ego dtg rg o qpvbvpw dtwfw gu r t w bxbpegu gv wktgu f g et bpeg f wGtqwr g Ct f lwAi tleqrg u rgxblv o knltbf u f gwtqu Aw wktg f w tkus w f g et f lw rg u o qpvbvpw f g r tqxkukapu f r t elbvkapu ewo w n g u gv f g u blwugo gpw u A tbr r qtvbvpw u rgxblgpv o knltbf u f gwtqu Lg eq v f w tkus w uwt gpeqwtu uwt nbpg g f wGtqwr g Ct f lwAi tleqrg tguuqtv r qlpw f g dbug

**e VNE D U SIOSAION DE LA QVALIU DE CS DIUDET
ENUSEPSITET INDVTUSIELLET EU COMMESIALET POVSSAIU
AWOIS VNE INCIDENCE D FAWOSABLE TVS LET S TVLUAUT
DV GSOVPE CS DIUAGSICOLE**

Lb swbrlv f w et f lw f g u go r twpvgwtu eqtr qtbvgu r qwtbtlv vtg bo gp g ug f v tktgt f g lb qp uli ptklebxg r tpekr brgo gpv gp tkuap f wpg bwi o gpvbkvp f g nkegtvkwf g eqpgo ls w g v f bpu egtvblpu ugevgwtu f g u tkus wgu rk u bwz r qrkls wgu eqo o gtelbrgu f g u i tbpf gur wkuubpegu eqpgo ls wgu Tkwpv vpgf bpeg f g f v tktbvkvp f g rb swbrlv f w et f lw f g xblv br r btb vtg rg Gtqwr g Ct f lwAi tleqrg r qwtbtlv vtg eqpvtbvpv f gptgi kwtgt f g u ej bti g u f g f r t elbvkap f bevtu qwf r t elgt rb xbrgw f g uap r qtvghwkw f g et bpegu eg swkr qwtbtlv u g t r gtwegt f g o bpk tg uli ptklebxg uwt rb tgpvbdklv gvr lb ukwvbkvp Hpbpek tg f wGtqwr g Ct f lwAi tleqrg

Aw f ego dtg ngzr qukwkap dtwfw f wGtqwr g Ct f lwAi tleqrg uwt rg u eqtr qtbvgu lpf wvltgu gv eqo o gtelbwz eguv f lkg rg u ugevgwtu j qtu bevkvl u Hpbpek tgu gv f Auwtbpeg bf o lpuvbkvp r wdris w g v f hpgug T ewtlv uqelbrg qdrk bvqktg gv bevkvl u f g ugtxlegu bf o lpuvbkvp gv f g uqwkpg u n xg o knltbf u f gwtqu f qp v o knltbf u f gwtqu gp f lbw bA bvpv bkv nqdlgv f wpg f r t elbvkap ewo w n g j bwgw f g o knltbf u f gwtqu

**f LE GSOVPE CS DIUAGSICOLE POVSSAIU USE IMPACU DE
MANI SE D FAWOSABLE PAS DET W NEMENUT AFFECUANU
LET TECUEVST AVYQVELT IL ETU FOSUEMENU EYPOT**

Lgu g z r qukwkapu et f lw f w Gtqwr g Ct f lw Ai tleqrg uapv vt u f lkg tuktuk f w lbw f g ugv bevkvl u eqo r n vgu f g dbps w g wpxktugntg f g r tqzlo lw Lg Gtqwr g Ct f lw Ai tleqrg guv r tpekr brgo gpv g z r qu rb dbps w g f g vln bxge rg t ugbw f g u Cbluugu t i lqpbregu rg t ugbw f g LCL blpuk swg egnrk f g Ct f lw Ai tleqrg lbvrb Aw f ego dtg rb r btb f g rb enlgpv rg f g f vln f bpu rg r qtvghwkw vqbn f gpi bi go gpw eqo o gtelbwz f w Gtqwr g Ct f lw Ai tleqrg tgrt ugvbvl uqvl o knltbf u f gwtqu Pbt blngwtu rg Gtqwr g Ct f lw Ai tleqrg guv g z r qu bwtks w g swg egtvblpu x pgo gpw r wkuugpv bxqk w p lo r bev f kur tar qtvkapp uwt w p ugevgwt gp r btlvewgt bws wgn kn guv hqtvgu gpv g z r qu Aw f ego dtg rg r qtvghwkw f gpi bi go gpw eqo o gtelbwz f w Gtqwr g Ct f lw Ai tleqrg vlv eqo r qu j bwgw f g f go r twpvgwtu f w ugevgwt r wdrle A eqo r tku f g u eqmgevklv u r qebregu tgrt ugvbvpw o qpvbvpv gpvktqp o knltbf u f gwtqu gv j bwgw f g f go r twpvgwtu f w ugevgwt pgti lg tgrt ugvbvpw w p o qpvbvpv gpvktqp o knltbf u f gwtqu Lgu go r twpvgwtu f w ugevgwt r wdrle r qwtbtlgpv vtg bltgev u rbt rg u r qrkls wgu dwf i vltgu pvlqpbregu gv r qebregu gv nbtgevbkvp f g u f r gpugu r wdris wgu Lgu go r twpvgwtu f w ugevgwt f g n pgti lg uapv g z r qu u rb xqrbvlv f g u r tlv f g n pgti lg Tk egu ugevgwtu f g xblgpv vtg lbv r u rbt wpg eqplapewgt f lbxqtbdrj rb tgpvbdklv gv rb ukwvbkvp Hpbpek tg f wGtqwr g Ct f lw Ai tleqrg r qwtbtlgpv gp vtg bltgev gu

**g LA TOLIDIU EULE COMPOSUEMENU DET AVUSET
INTUUVUIONT FINANCI SET EUACUEVST DV MASCH
POVSSAIENU AWOIS VN IMPACUD FAWOSABLE
TVS LE GSOVPE CS DIUAGSICOLE**

Lb ebr belv f wGtqwr g Ct f lwAi tleqrg ghtgewgt f g u q r tlvkapu f g Hpbpego gpv qwf lpxgukugo gpv gv eqperwtg f g u vtpubevkapu r qtvbvpw uwt f g u r tqf wku f tlv u r qwtbtlv vtg bltgev g f lbxqtbdrj gpv rbt wpg f i tbf bvlq f g rb uqrlv f g u bwtgu lpuvkwkpu Hpbpek tgu qw bevgwtu f w o btej Lgu vbdrikuo gpw Hpbpelgtu uapv lpgteqppgev u gp tlvkap f g rgwtu bevkvl u f g vbf lpi f g eqo r gpvbkvp f g eqpvtgr btlv f g Hpbpego gpv qw

Lg eq v f w tkus w uwt gpeqwtu guv ebrewn uwt rb dbug f w eq v f w tkus w uwt et bpegu eqo o gtelbrgu gptgi knlt uwt rg u swbtg f gtpigtu vto guwtu i klubpvu bws wnguv tbr r qtv g rb o qAgppg f g gpeqwtu f g dwf g r tlv f g u swbtg f gtpigtu vto guwtu br t ut lpu i tlvkap f g u gpeqwtu f g CA Awq Bbpm

bwtgu Pbt eqpu swgvpv rg u f lbknbpegu f w qw f g r nwlugwtu vbdrikuo gpw Hpbpelgtu xqktg f g uo r rg u two gwtu qw lpgvtqai bvlqpu eqpegtbvpv w p qw r nwlugwtu vbdrikuo gpw Hpbpelgtu qw rb r gtv f g eqpHbpeg f bpu nlpf wvltg Hpbpek tg f g o bpk tg i p tbrj r qwtbtlgpv eqpf wktg wpg eqpvtbevkap i p tbrlu g f g rb rls wlv lw uwt rg o btej gv r qwtbtlgpv nbxgpk gpvbt pgt f g u r gtvu qwf lbknbpegu uwr n o gpvbtgu Lg Gtqwr g Ct f lw Ai tleqrg guv g z r qu f g pgo dtgwugu eqpvtgr btlvgu Hpbpek tgu A eqo r tku f g u eqwtvgtu f g u dbps wgu eqo o gtelbrgu f g u dbps wgu f lpxgukugo gpv f g u hqpf u eqo o wpu f g r rbego gpv f g f g eqwgtwtg blpuk swg f bwtgu enlgpvu lpuvkwkppggu bxge rgus wgu lneqperw f g o bpk tg j bdlwngm f g u vtpubevkapu Nqo dtg f g egu q r tlvkapu g z r qugpv rg Gtqwr g Ct f lw Ai tleqrg w p tkus w f g et f lw gp ebu f g f lbknbpeg qw f g f lklewv u Hpbpek tgu Ep qwtg rg tkus w f g et f lw f wGtqwr g Ct f lwAi tleqrg ugtbvl/gzbegetd ukrgu bevtu swlrf vlgpv gp i btbvlg pg r qwxblgpv r bu vtg e f u qw uk rgwt r tlv pg rgwt r gto gwblv r bu f g eqwxtk nlpv i tbrlv f g ngzr qukwkap f w Gtqwr g Ct f lw Ai tleqrg bw wktg f g u r t w qw r tqf wku f tlv u gpf lbw

Aw f ego dtg rg o qpvbvpv vqbnf gu g z r qukwkapu dtwfw f w Gtqwr g Ct f lw Ai tleqrg uwt f g u eqpvtgr btlvgu vbdrikuo gpw f g et f lw gv buko kn u vlv f g o knltbf u f gwtqu f qp v o knltbf u f gwtqu gp o vj q g pqvbkvpu lpgvtggu

**h LE GSOVPE CS DIUAGSICOLE ETUEYPOT AV SITQVE PAZT
EU AV SITQVE DE CONUSEPASUE CONCENUS
DANT LET PAZT O IL EYESCE TET ACUIWU T**

Lg Gtqwr g Ct f lw Ai tleqrg guv g z r qu bwtks w g r bAu eguv f lkg bw tkus w g swg rg u eqpf lklpu eqpgo ls wgu Hpbpek tgu r qrkls wgu qw uqelbrgu f w p r bAu f bpu rgs wgnkgzgteg ugu bevkvl u bltgevvpv ugu lpu t w Hpbpelgtu Lg Gtqwr g Ct f lw Ai tleqrg uwt xlgm rg tkus w g r bAu gv gp vlgpv eqo r v g f bpu n xbmwbvp rb lwug xbrgw vtr eq v f w tkus w g gptgi kvt f bpu ugu vlvu Hpbpelgtu Uqwgatku w p ej bpi go gpv uli ptklebw f g ngpxktqppgo gpv r qrkls w g qw o betq eqpgo ls w g r qwtbtlv rg eqpvtbvpv gptgi kwtgt f g u ej bti g u bf f lklppgmggu qw uwdk f g u r gtvu r n w lo r qtvbvpv swg rg u o qpvbvpv f l lpuetku f bpu ugu vlvu Hpbpelgtu Lg Gtqwr g Ct f lw Ai tleqrg guv r btlvewkt tgo gpv g z r qu gp xbrgw bduqmg bw tkus w g r bAu uwt rb Ftbepeg gv nlvbrg Lg o qpvbvpv f g u gpi bi go gpw eqo o gtelbwz f w Gtqwr g Ct f lw Ai tleqrg guv bw f ego dtg f g o knltbf u f gwtqu gp Ftbepeg gv o knltbf u f gwtqu gp lbvrlg eg swktgr t ugvpg tgr gevkwgo gpv gv f g u g z r qukwkapu xgvln gu f w Gtqwr g Ct f lw Ai tleqrg uwt rb r tlv f g Vpg f i tbf bvlq f g u eqpf lklpu eqpgo ls wgu f g egu r bAu bwtbvl f g u t r gtwuukapu uwt rg Gtqwr g Ct f lw Ai tleqrg Pbt blngwtu rb vgpw gp f rgevlpu pvlqpbregu f bpu r nwlugwtu r bAu o blngwtu r qwtbtlv et gt qw tgphtegt rg u tkus wgu f lpuvbdklv t i lqpbregu qw o qpf lbreg Ephp rg Gtqwr g Ct f lw Ai tleqrg guv g z r qu f g u tkus wgu lo r qtvbvpv f bpu f g u r bAu pqp o go dtg f g nOCDE swkuqpv uwlgv f g u lpegtvkwf gu vgmgu swg nlpvbdklv r qrkls w g nlo r t xklvklv n i lurbvlg gv luebrj ngzr tar tlvkap blpuk swg f bwtgu tkus wgu o qlpurt ugvu f bpu f g u eqpgo lgu r nwlv xgrqr r gu

Aw f ego dtg rg u gpi bi go gpw eqo o gtelbwz A eqo r tku uwt eqpvtgr btlvgu dbpebtgu uwt rb enlgpv rg f w Gtqwr g Ct f lw Ai tleqrg f bpu rg u r bAu f g tlvpi lph tlvgt A Maqf Au qw A Tvbpf btf Paqt u j qtu r bAu f Ewtqr g f g nOwguv lbvrlg Eur bi pg Patwi bn Gt eg Cj Ar tg gv lurbpf g u rgxblgpv o knltbf u f gwtqu

Pbt blngwtu rg Gtqwr g Ct f lw Ai tleqrg r qwtbtlv uwdk f g u r gtvu gp tlvkap f g uap g z r qukwkap f lkevg gv lpf lkevg gp Vntbpg gv gp Swuulg

Ep Vntbpg rg u gpi bi go gpw eqo o gtelbwz f g Ct f lw Ai tleqrg Vntbpg tgrt ugvvpv bw f ego dtg w p vqbn f g o knltqu f gwtqu f qp v o knltqu f gwtqu bwdklb Hpbpe u r qebregu gpv Lgu tkus wgu uwt egu g z r qukwkapu uapv r tqxkukapp u j bwgw f g o knltqu f gwtqu bw f ego dtg Lg z r qukwkap guv gp f lo lpuvkap t i wrk tg f gr wku rg f dw f w eqphlv o knltbf f gwtqu bw o btu r wku o knltqu f gwtqu lhp

Ep Swuulg Lg Gtqwr g Ct f kw Ai tleaqrg b eguu vqvwHpbpego gpv f gu gpvtgr tkugu twuugu f gr wku rg f dw f w eqphrw gv vqvwg bevkxw eqo o gtelbrg f bpu rg r bAu Cgr gpf bpu rg Gtqwr g Ct f kw Ai tleaqrg f go gwtg gsr qu f kgevgu gpv gv lpf kgevgu gpv gp Swuulg f wHbvf gu bevkxw u r t bndrgu bwr f dw f weaqphrw gv lnb gptgi kut f u rg r tgo lgt vto gwtg f gu r tqxkukapu uwt gpeqwtu ublpu eqphrto o gpvbwz pqto gu IFST

Lgu gsr qukukapu eqo r vbdtku gu f bpu rb Hkibrg Ct f kw Ai tleaqrg Cqtr qtbvg bpf lpxguvo gpv Bbpm AO gsr qukukapu qphuj qtg tgr t ugpgvpv n swkbrgvpv f g o knibtf f gwtqu bw f ego dtg eqpvtg o knibtf f gwtqu bw f ego dtg gv o knibtf f gwtqu bw f ego dtg rb xbtbvkp uwt rb r tlf g ugrz rls wbpv r bt wpg dbkuug uli pkltebvkwg f gu gpeqwtu erlgpu gv f bpu wpg o qlpf tg o guwtg f gu f r w bwr t u f g rb Bbps wg egpvtbrg f g Swuulg Lgu hqpf u r tgr tgu f g egwg Hkibrg u n xgpv gpxktqp o knikapu swkbrgvpv gwtqu f qp v o knikapu f gwtqu f g ebr kbwz r tgr tgu gv o knikapu f gwtqu gp f gwgu uwdqtf app gu bw f ego dtg Lg o qpvbvp f gu ebr kbwz guv buugâ ubndrg f gr wku rg f ego dtg o knikapu swkbrgvpv gwtqu Lg t uwnbv pgv bw f ego dtg f gxtbkw vtg gze f gpvbltg f gpxktqp o knikapu f gwtqu f wHbvf gu tgr tkugu f g r tqxkukapu r qwt eq v f w tkus wg uli pkltebvkwg r gto kugu r bt f gu tgo dqtwtu gpv f g et f kw lqvgtxgpwu f bpu nbpp g

Lgu gsr qukukapu eqo r vbdtku gu gp f gj qtu f g Ct f kw Ai tleaqrg Cqtr qtbvg bpf lpxguvo gpv Bbpm AO gsr qukukapu qphuj qtg tgr t ugpgvpv n swkbrgvpv f g o knibtf f gwtqu bw f ego dtg f qp v o knibtf f gwtqu gptgi kut u bw dtkbp Enngu qpv gptgi kut wpg dbkuug f g o knibtf f gwtqu r bt tbr r qtv bw f ego dtg gv bw vqvnf g o knibtf u f gwtqu f gr wku rg f dw f w eqphrw Hp h xltgt Lb r btv j qtu dtkbp f gu gsr qukukapu qphuj qtg et f kw f qewo gpvbltg i btpbvku Hpbek tgu gv f bpu wpg o qlpf tg o guwtg Hbekw u f g et f kw eqphrto gu pqp vlt gu u n xg o knibtf f gwtqu bw f ego dtg gp dbkuug uli pkltebvkwg f g o knibtf f gwtqu f gr wku rg erpjej go gpvf weaqphrw

Dipu rg eqpvzvg f w eqphrw swk ug r qwtuwr gv f gu ubpevkpu lpgtgbvkvbpgu swkgo f eqwrgpv rg r qtvghvkwg eqpvkwg f g Hbktg nqdlgv f wpg uwtxgknibpeg tguugtt g gv rgu gsr qukukapu eqpvkwgvpv f g ug t f wktg r tqi tguukgo gpv bw hwt gv o guwtg f gu tgo dqtwtu gpv eqpnbv u f bpu rg uwtlev tgu gev f gu ubpevkpu lpgtgbvkvbpgu gv r bt rb o kug gp r rbeq f g eguukpu ugeqpf bltgu Ep qwtg f u rg f o bttbi g f weaqphrw bwr tgo lgt vto gwtg rgu gsr qukukapu qpv Hbkw nqdlgv f w r tqxkukappgo gpv uli pkltebvkh eqpegtbpbv o blqtkvbltgo gpv rgu gsr qukukapu r gthqto bpvgu Cg r tqxkukappgo gpv guv gpwukg bewbri ej bs wg vto gwtg Alpuk rg eq v f w tkus wg tgrbvhbwz gsr qukukapu twuugu uwt nbpp g tgr t ugpgv wpg ej bti g f g o knikapu f gwtqu f qp v o knikapu f gwtqu f g f qvbkpu r qtvbvp uwt rgu gsr qukukapu r gthqto bpvgu Tivi g gv Tivi g gv o knikapu f gwtqu f g tgr tkugu uwt f gu f quikgtu ur ekhs wgu Tivi g Lg o qpvbvp vqvn f gu r tqxkukapu uwt rgu gsr qukukapu twuugu bwglpv o knikapu f gwtqu bw f ego dtg

L gsr qukukap twuug f w Gtqwr g Ct f kw Ai tleaqrg lpf quwâ X gbnj Mbpbgo gpv tgr t ugpgv n swkbrgvpv f g o knikapu f gwtqu bw f ego dtg gp dbkuug f gr wku rg f ego dtg f bvg rbs wgrng ngzr qukukap twuug tgr t ugpgv n swkbrgvpv f g o knikapu f gwtqu

Lg tkus wg f g xbtbvkp rk bwz qv tlvkpu f g f tkx u guv pwnbw f ego dtg eqpvtg o knikap f gwtqu bw f ego dtg gv o knikapu f gwtqu bw f ego dtg

Aw vqvnf egu gsr qukukapu f g vknrg rlo kw g f w vqvnf gu gsr qukukapu f g Ct f kw Ai tleaqrg Ct f kw Ai tleaqrg Cqtr qtbvg bpf lpxguvo gpv Bbpm bw f ego dtg eqpvkwgvpv f g Hbktg nqdlgv f wpg uwtxgknibpeg vtaqkw

I LE GSOVPE CS DIUAGSICOLE ETUTOVMIT VN SITQVE DE CONUSEPASUE DANT LA CONDVUE DE TET ACUWU T DE MASCH

Lg Gtqwr g Ct f kw Ai tleaqrg r qwtbkw uwdkt f gu r gtvgu gp ebu f g f Hkibppeg f wpg eqpvtgr btlvg f bpu rg ebf tg f g ugu bevkxw u wt vltgu f gxlugu o bvk tgu r tgo k tgu gv bwtgu bevkxw u f g o btej Lqtus wg rg Gtqwr g Ct f kw Ai tleaqrg f vlgpv f gu r qtvghvkwg f g vltgu f g et bpeg A eqo r tku f bpu rg ebf tg f g ugu bevkxw u f g vgpwg f g o btej lguv uqvo ku bwtks wg f g v tktbvkp f g rb swbri f w et f kw f gu o gwgtu qwf g f Hbw f g r blgo gpv Dbpu rg ebf tg f g ugu bevkxw u f g vltbf lpi rg Gtqwr g Ct f kw Ai tleaqrg guv gsr qu bw tkus wg f g f Hkibppeg f wpg eqpvtgr btlvg f bpu rgz ewkqp f g ugu qdrh bvkpu f g f pqwgo gpv f gu vtpubevkpu Lgu bevkxw u f g f tkx u f w Gtqwr g Ct f kw Ai tleaqrg uqpv i brgo gpv uqvo kugu bw tkus wg f g f Hkibppeg f wpg eqpvtgr btlvg blpuks w f gu lpgtgvkwf gu uli pkltebvkwg eqpegtbpbv rgu o qpvbvpv f wu gp ebu f wpg vgrng f Hkibppeg egv i btf rgu bevkxw r qpf t u r bt rgu tkus wgu SX A eqttgur qpf bpu bw tkus wg f g eqpvtgr btlvg uwt rgu f tkx u gv qv tlvkpu t i rgo gpv flht gv lpf lw u f bpu rg Pltgt u rxbkgpv o knibtf u f gwtqu bw f ego dtg Blgo s wg rg Gtqwr g Ct f kw Ai tleaqrg qdvlgppg uqwxgpv f w eqnbv tbnqwhbuug wubi g f g f tqku f g eqo r gpvbkp r qwt Hbktg Hbeg egu tkus wgu egu vgej plx wgu r qwtbkgvpv pg r bu vtg uwtHkubpvgu r qwt nkwbuuwtg wpg r tqvgevkp eqo r nvg gv rg Gtqwr g Ct f kw Ai tleaqrg r qwtbkw uwr r qtvgt f gu r gtvgu lo r qtvbvpv gp tlvkqp f g rb f Hkibppeg f wpg qwr nuukwtu eqpvtgr btlvgu lo r qtvbvpv

SITQVET FINANCIEST

b LE SETTESSEMENU DE LA POLIUOVE MON UAISE DEWSAIU USE ASSIW TON UESME MAIT CONUNVE D IMPACUES LA SENUABILIU EULA TIUVAUON FINANCI SE DV GSOVPE CS DIUAGSICOLE

Ep tlvkqp f g rb hqtvg r qwu g lphrbvkvppkv rb Bbps wg egpvtbrg gwtqr gppg rb BCE b qv t wpg tguugttgo gpv vt u tbr lf g f g ub r qtkws wg o qp vltg f gr wku lvkngv gmg b tgo qpv ugu vbwz f kgevgwtu f g r qlvu f g dbug r d gp swbvqtâg o qku gv gmg b o ku Hp bwz t lpxgukugo gpv f gu vqo d gu f g uqp Auuv Pwtej bug Ptqi tbo o g APP gp lvkngv vqvw gp eqpvkwbvpv egr gpf bpu t lpxguk rgu vqo d gu f g uqp Pbpf go le Eo gti gpeA Pwtej bug Ptqi tbo o g PEPP bw o qkv lwus w Hp Lb t f wevkp f w dtkbp f g rb BCE uqr tg i brgo gpv xlv rgu tgo dqtwtu gpv f gu qv tlvkpu eldn gu f g tglhpbpego gpv r nuu rapi vqto g Ubtv gvgf Lapi gt Ugo Sghpbpelpi Or gtbvkpu ULUSO Cgvz ek r tqewtkbkgv f gu Hpbpego gpv rapi u eq v t f wkw bwz dbps wgu Ep eqpu s wgep f w tguugttgo gpv o qp vltg rgu vbwz f g uy br f gwz bpu qpv r tqi tguu gp gv gv rb eqwtgd f gu vbwz guv lpxgtu g f gr wku Hp M o g uk rb BCE f gxtbkw eguugt f bwi o gpvgt ugu vbwz ln guv bwgpf w swgrng rgu o blpvlgppg bw plxgbw bewngnpeqtg s wgrs wgu o qku vqvw gp eqpvkwbvpv t f vltg uqp dtkbp eg swkguv f g pbwgt r tqrpqi gt rb r tguukap j bwuuk tg uwt rgu vbwz f lpv t v

Lgu j bwuug f g vbwz f lpv t v gv rg tguugttgo gpv swbpvkvbkh f g rb BCE qpv gpvtp v wpg tpej tkugo gpv tbr lf g f gu eqpf lkvu f g Hpbpego gpv f gu dbps wgu s wg eg uqk uwt rgu o btej u Hpbpelgtu qv bwr t u f g rb erlgpv rg Pbtbm rgo gpv uwt rg o btej Hbtp bku f bpu uqp gpugo dng rb r tqi tguukap f g ngpeqwtu f g et f kw b hqtvg gpv tbrgpkv uqwu ngthgv f g rb j bwuug f gu vbwz bxge wpg dbkuug f g uwt wv bp f g rb r tqf wevkp pqwgrng o pbi gu gv uqek v u pqp Hpbpek tgu lpenbvpv wpg tgevnf g r qvt rg et f kw j bdklv bwz o pbi gu Ot uk gp Ftbpeg rb j bwuug f gu vbwz f lpv t v uwt rgu et f kw pqwgbwz guv uli pkltebvkwg rb tgo qpv g f wvbwz f lpv t v uwt gpeqwtu guv r nuu rpgv gp tlvkqp f g rb hqtvg r tqv qtkv f g et f kw vbwz Hzg



Dbpu eg eqpvzvg rg Gtqwr g Ct f lw Ai tleqrg r qwtbtkv xqlt ugu t umwbu pqvdrigo gpv brv t u r bt rg tpej tkuogo gpv f w eq v f g ugu tguuqwtg j bnuug f g rb t o w p tlvkqp f gu f r w u f bpu wp eqpvzvg f g eqpewtgppeg beetvg f bpu rb eqmgev f g f r w u j bnuug f weq v f g u tguuqwtg f g o btej g v uwdumwkwqp bwz ULUSO w p eq v r n w u r g x g v r b t w p v t b p u k u l q p r b t v g m g q w f l k h t g f g r b j bnuug f gu vbwz f g o btej bwz et f l w b A b p v v e a p u g p k u u q w u r g u g l t g u e a p l w i w u f w p g d b k u u g f g r b p q w x g m g r t q f w e v k a p f w p g e a p e w t g p e g t g p h q t e g g v f w o e b p k u o g f w v b w z f g n w u w t g l o r b e v b p v r b o b t i g p g w g f l p v t w u

Pbt blngwtu rgu xqnrwkpuf g nbevlk v e a p p o l s w g f g n l p h t b v k p g v e m g f g u v b w z f l p v t v t g u v g p v g p w q t g u f l p e g t w w f g u h q t v g u E p r t g o l g t r g w u k w p b w g t t k u b i g g p f q w e g w t f g n e a p p o l g b x g e w p g f i t b f b v k p r b o l w g f w o b t e j f w v t b x b l n g u v b w l q w t f j w k b p v e k w p b w g t t k u b i g r n w u d t w o n p g r g w r b u v t g e o r n v g o g p v g z e n w E p u w k g u k n l p h t b v k p b p g w g o g p v t g h w f g r w u n b w q o p g g u u g p v g m g o g p v g p t b k u p f g l t g u w f g d b u g u w t r g u r t l z f g n p g t i l g g p h q t v j b w u u g l n A b w p b p g v f g u r t l z b r i o g p v b t g u b l p u k s w g f w f g u u g t t g o g p v f g u e a p v t b l p v g u f b r r t q x k u l q p p g o g p v g m g f g x t b k v f u a t o b k u d b k u g t r n w u r g p v g o g p v g v t g u w t b u a g x a r i b v k r g f b p u r g u r t q e j b l p u o q l u E p h p r b B C E u w x g l n g v t q k g o g p v n l p h t b v k p u q w u l b e g p v g j q t u r t l z x a r i b v k u s w k t g h w g o q l p u t b r l f g o g p v v t b f w k b p v r b l t h u l q p f g r b j b w u u g f g u r t l z f g n p g t i l g g v b w t g u l p v t b p v u n g p u g o d r g f g u r t l z g v b w z u b r i b t g u D g u u w t r t k u g u w t n l p h t b v k p u a p v f q p e v a q w k u t u r q u u d r g u t g p f b p v g p e a t g l p e g t v b l p g u r g u r g t u r g e v k g u n b o r r g w t g v r g e b r g p f t l g t f g u r q v g p v g m g o d b k u g u f g u v b w z x g p l t u q w o g w b p v g p e a t g r g u t g x g p w u g v r g u e j b t i g u f w G t q w r g C t f l w A i t l e q r g f g u b n b u l o r q t v b p v u

d UOVUE WOLVUION D FAWOSABLE DE LA COVSBE DET UAVY P TE OV ETUTVTCPEUBLE DE PETES TVS LET SEWENVT CONTOLID T OV LA SENUABILIU DV GSOVPE CS DIUAGSICOLE

Lg Gtqwr g Ct f lw Ai tleqrg guv w f g u r g b f g t u f g r b d b p s w g f g f v b k n g v g u v b l p u k g z r q u x l b r g u C b k u u g t i l q p b r g u g v L C L b w z x b t l b v k p u f g u v b w z f l p v t w u b x g e p q v b o o g p v w p g r b t v f g o b t e j e w o w n g f g r n w u f g g p F t b p e g

Lb o b t i g p g w g f l p v t v t b r i u g r b t r g G t q w r g C t f l w A i t l e q r g u w t w p g r t q f g f g a p p g l o r b e v g f g o b p k t g u k p l t e b v k g u g u t g x g p w u e a p u q r i f u g v u b t g p v b d k l v r q w t e g w g r t q f g L g u v b w z f l p v t v u q p v u g p u d r g o g p v b l t g e v u r b t f g p q o d t g w z l b e v g w t u u w t r g u s w g n u r g G t q w r g C t f l w A i t l e q r g p b r b u f g o r t k u g L x q n w k a p f g u v b w z f l p v t v f w o b t e j r q w t b t k v b l t g e v g t f l k h t g o o g p v r g u b e v k u r q t v g w t u f l p v t v u g v r g u l p v t v u r b A u u w t r b f g w g U q w g x q n w k a p f l b x q t b d r g f g r b e q w t d g f g u v b w z r q w t b t k v f l o l p w t g r b o b t i g p g w g f l p v t v u f g u b e v k v u f g r t v u f w G t q w r g C t f l w A i t l e q r g b l p u k s w g u b x b r g w t e a p p o l s w g

Lgu ej l k t g u f g u g p u d k l v f w r t q w l k v p g v f l p v t v u e k f g u u q w u u a p v e b r e w n u u w k b p v r g u j A r q v j u g u f w T w r g t x k u q t A O w n l g t U g u v q w v g u v f g u x b r g w t u g z v t o g u f l p k r b t n E B A b x g e f w p g r b t v b x g e w p e a g l t e l g p v f g v t b p u o k u l q p q w r b u u v j t q w i j t b v g f g u q l v w p g t r g t e w u u k a p l o o f l b v g f g r b x b t l b v k a p f g u v b w z f l p v t v b w z b e v k u g v r b u u k u r q w t n g p u g o d r g f g u l p u w t o g p u v b w z x b t l b d r g f l b w d k b p g v u g w r g o g p v r q w t r g u p a q w x g m g u q r t b v k a p u b i k u b p v f g u l p u w t o g p u v b w z l z g g v f b w t g r b t v b x g e w p o b l p v g p f g u f r w u x w g u b p u t o w p t b v k a p r g w t p l x g b w b e w g n f b p u r g u l k u r b x b t l b v k a p f g r b o b t i g p g w g f l p v t v u g o b v t l k u g t b k v r n w u r t q i t g u u k g o g p v s w g r g r b k u g p v u w r r q u g t r g u t u w n b u u r t u g p v u e k f g u u q w u

ANALZTE EN VALEVS CONOMIQVE

Aw f ego d t g g p e b u f g d b k u u g f g u v b w z f l p v t v f b p u r g u r t l p e k b r g u a p p g u q r g G t q w r g C t f l w A i t l e q r g g u v g z r q u r b x b r g w t e a p p o l s w g f w G t q w r g C t f l w A i t l e q r g u g t b k v r q u k k g o g p v b l t g e v g j b w g w t f g o k n i b t f f g w t q u n l p x g t u g m g u g t b k v p i b v k g o g p v b l t g e v g j b w g w t f g o k n i b t f u

f g w t q u g p e b u f g j b w u u g f g u v b w z f l p v t v f b p u r g u r t l p e k b r g u a p p g u q r g G t q w r g C t f l w A i t l e q r g g u v g z r q u C g u l o r b e w u a p v e b r e w n u u w t r b d b u g f w p d k b p g p g z v l p e v k a p u w t r g u r t q e j b l p g u b p p g u e g u v f l t g u b p u v g p l t e q o r v g f g r b r t q f w e v k a p h w w t g g v p l p v i t g p v f q p e r b u n l o r b e v f A p b o l s w g x g p w g n f w p g x b t l b v k a p f g u r q u k k a p u b w d k b p L b f w t g f e q w r g o g p v o q A g p p g f g u f r w u u b p u o b w t k v e a p v t b e w g m g f r w u x w g g v r k t g w f r b t i p g j q t u l p u k w w k a p u l p b p e k t g u g u v r r b l q a p p g e l p s b p u r g d k b p t g v g p w g z e n w r g u h a p f u r t q r t g u g v r g u r b t v e k b v k a p u e a p h q t o o g p v b w z f l k u r q u k k a p u t i r g o g p v b t g u t g r b v k g u b w t k u s w g f g v b w z T w r g t x k u q t A O w n l g t U g u v q w v g u v f g u x b r g w t u g z v t o g u

ANALZTE EN MASGE NEUUE D INU S UT

Axge w p e a g l t e l g p v f g v t b p u o k u l q p f g b r r n l s w b w z e t f l w n j b d k l v g v w p g o k t b v k a p g p o q A g p p g f g f g u f r w u x w g u b p u t o w p t b v k a p u w t r g u b p p g u x g t u f g u e q o r v g u u w t r k t g u v g p e a p u l t b p v w p j q t l a p f g w p b p f g w z b p u g v v t q l u b p u g v n j A r q v j u g f w p d k b p e a p u b p v u q l v w p t g p q w x g m g o g p v n l f g p v k s w g f g u q r t b v k a p u b t l k b p v v g t o g b w f e g o d t g g p e b u f g d b k u u g f g u v b w z f l p v t v f g r q l p w f g d b u g f b p u r g u r t l p e k b r g u a p p g u q r g G t q w r g C t f l w A i t l e q r g g u v g z r q u r b o b t i g p g w g f l p v t v u f g C t f l w A i t l e q r g T A d b k u u g t b k v f g o k n i b t f f g w t q u g p b p p g o k n i b t f f g w t q u g p b p p g o k n i b t f f g w t q u g p b p p g n l p x g t u g g p e b u f g j b w u u g f g u v b w z f l p v t v f g r q l p w f g d b u g f b p u r g u r t l p e k b r g u a p p g u q r g G t q w r g C t f l w A i t l e q r g g u v g z r q u r b o b t i g p g w g f l p v t v u f w G t q w r g C t f l w A i t l e q r g u g t b k v g p j b w u u g f g o k n i b t f f g w t q u g p b p p g o k n i b t f f g w t q u g p b p p g g v o k n i b t f f g w t q u g p b p p g

Axge w p e a g l t e l g p v f g v t b p u o k u l q p f g b r r n l s w b w z e t f l w n j b d k l v r g u u g p u d k l v u u g t b l g p v u w t n b p p g n b p p g g v n b p p g f g t g u r g e v k g o g p v o k n i b t f f g w t q u o k n i b t f f g w t q u g p b p p g o k n i b t f f g w t q u g p b p p g o k n i b t f f g w t q u r q w t w p u e g p b t q f g e j q e r b t b m r g d b k u u g t g v f g o k n i b t f f g w t q u o k n i b t f f g w t q u g p b p p g o k n i b t f f g w t q u r q w t w p u e g p b t q f g e j q e r b t b m r g j b w u u g t

Op e a p u b v g w p g l p x g t u k a p f g u u g p u d k l v u g p v t g r g u f g w z b r r t q e j g u r b x b r g w t e a p p o l s w g f w G t q w r g C t f l w A i t l e q r g d b k u u g p e b u f g j b w u u g f g u v b w z b r e t u s w g r b o b t i g p g w g f l p v t v b w i o g p v g

Lb d b k u u g f g r b x b r g w t e a p p o l s w g g p e b u f g j b w u u g f g u v b w z r t q x l g p v f w p x q w o g f b e v k u v b w z l z g i n q d b r g o g p v r n w u l o r q t v b p v s w g r g u r b u u k u v b w z l z g u w t r g u e j b p e g u x g p l t

Op b f q p e g p e b u f g j b w u u g f g u v b w z w p g u g p u d k l v p i b v k g f g u b e v k u v b w z l z g s w k p g u v r b u v a q v b r g o g p v e q o r g p u g r b t r b u g p u d k l v r q u k k g f g u r b u u k u v b w z l z g

n l p x g t u g r b o b t i g p g w g f l p v t v u b w i o g p v g g p e b u f g j b w u u g f g u v b w z e b t r b u g p u d k l v f g u b e v k u t g p q w x g n u w p g x b t l b v k a p f g v b w z g u v r n w u r g x g s w g e m g f g u r b u u k u t g p q w x g n u f w l b k v f g r b t u g p e g b w u g l p f g u r b u u k u f g u h a p f u r t q r t g u g v f g u t g u u q w t e g u f g e r g p v r g f g f v b k f r w u x w g v r b t i p g t i r g o g p v g r g w q w r b u u g p u d r g u r b j b w u u g f g u v b w z P a w t r g u u g p u d k l v u b e v k u r b u u k u r g u t g p q w x g m g o g p w r t l u g p e q o r v g f b p u r g u u l o w r b v k a p u f g o b t i g p g w g f l p v t v u w t e q o r g p u g p v r g u q e m

Lg u t u w n b u u f w G t q w r g C t f l w A i t l e q r g r q w t b l g p v v t g i b r g o g p v b l t g e v u r b t w p g x b t l b v k a p f g u v b w z b w u u k d l g p r b j b w u u g s w r b d b k u u g p e b u f l p g l t e b e k e q o r v b d r g f g u e q w x g t w t g u

E p h p f b p u w p e a p v g z v g q r g e A e r g f g u j b w u u g f g v b w z u g o d r g b r t l q t k v g t o l p s w g n l p h t b v k a p t i t g u u g g v s w g r g u o b t e j u b p v e k r g p v f u a t o b k u n b o q t e g f w p e A e r g f g d b k u u g f g u v b w z r b t r g u B l p s w g u e g p v t b r g u r b o b t i g p g w g f l p v t v u f w G t q w r g C t f l w A i t l e q r g r q w t b t k v v t g f l b x q t b d r g o g p v b l t g e v g r b t k n b w i o g p v b v k a p f g u t g o d q w t u g o g p u b p v e k u u w t r g u e t f l w u v b w z l z g g p e b u f g d b k u u g f g u v b w z u w t r g u e t f l w j b d k l v g v l k r b t r b l z b v k a p f w v b w z f w l k t g v A u w t v a q w f b p u r g e b f t g f w p g h q t v g d b k u u g f g u v b w z e q w t v g t o g f g r b B C E

(1) Total crédits ménages et assimilés, Source ECO
Lg e a g l t e l g p v f g v t b p u o k u l q p g u v r b u g p u d k l v f g u v b w z r b e r g p v r g w p g x b t l b v k a p f g u v b w z f g o b t e j L g u e j q e u f g v b w z f l p v t v t g v g p w u e a t t g u r a p f g p v r q w t n b p b r a u g g p x b r g w t e a p p o l s w g b w z u e p b t a q t i r g o g p v b t g u u b x a q l t r d g a p p g g w t g v b w z v b w u V p k u g v r d g p T w k u u g g v r q w t n b p b r a u g g p o b t i g p g w g f l p v t v u w p e j q e v p k a t o g f g r d V b r g w t b e w g m g p g w g f w d k b p b e w g n f w g n r b x b r g w t f g u h a p f u r t q r t g u g v f g u l o o q d l k u b v k a p u g u v g z e m g

**e LET SEWENVT UIS T PAS LE GSOVPE CS DIUAGSICOLE DE TET
ACUWU T D ATTYSANCE DE GETUON D ACUFT D AUUEV
UETIYICING DE COVSUAGE EUAVUSET POVSSAIENU USE
IMPACU T PAS VNE D GSADAUON DET CONDIUONT DE MASCH**

L gpxktappgo gpv f g o btej f g nbpp g vblv hbxqtdbrg r qwt
rgu tgxgpwu f gu bevkklv u f g i gukqp f bewh gv f g hqtwpog f g
nbuuntbpeg gv f Augv Tgtxlelpi f wGtqwr g Ct f lw Ai tleqrg A htp
f ego dtg rgu tgxgpwu i p t u r bt egu bevkklv u vblgpv f g
gv tgr gevkgo gpv f gu tgxgpwu f wGtqwr g Ct f lw
Ai tleqrg Lg Gtqwr g Ct f lw Ai tleqrg guv gp Ftbpeg rg r tgo lgt
buuntgw t xlb Ct f lw Ai tleqrg Auuntbpegu Lgu bevku uqwu i gukqp
f Ao wpf ku n xgpv o knibtf u f gwtqu bw f ego dtg
gv rgu bevku uqwu i gukqp f g Ct f lw Ai tleqrg Auuntbpegu
u vbdrikuogp o knibtf u f gwtqu bw f ego dtg

Cgr gpf bpv f bpu vp eqpvzgv f g r b dluug f gu o btej u Hpbpelgtu rgu
tgxgpwu f gu bevkklv u f g i gukqp f bewh f buuntbpeg f Augv
Tgtxlelpi gv f g i gukqp f g hqtwpog rgwgpv vtg lo r bev u
p i bvkgo gpv Pqwt rgu i gukqp btkguf bevku gv rgu bevkklv u f g i gukqp
f g hqtwpog wpg r bvtvg f gu tgxgpwu guv f l tgevgu gpv rk g bwz ltbku f g
i gukqp dbu u wnt rgu bevku uqwu i gukqp gv f gu eqo o kuakpu rk gu bwz
vtpubevkpu Lqtus wg rgu o btej u uqpv gp tgr rk r b xbrgwt vqvbvg f gu
bevku uqwu i gukqp f lo l pvg gpvtb pbpv wpg dluug r qvqpvkmg f gu
tgxgpwu rk u bwz ltbku f g i gukqp Pqwt rgu eqo r bi plgu f buuntbpeg r b
dluug uki pltkbvkxg f gu o btej u r gw gpvtb pgt wpg f lo l pwkqp f g r b
xbrgwt f gu lpxgukuggo gpv f bpu f gu lputwo gpv Hpbpelgtu vgu s vg
f gu bevku gpv f gu qdrk bvkpu bhtgevpv r qvqpvkmggo gpv rgu
tgp f go gpv f g nbuuntgw EpHp rgu tgxgpwu f gu bevkklv u f g ugtxlegu
Hpbpelgtu r gwgpv i brgo gpv vtg lo r bev u r b dluug gp tdkup f g r b
f lo l pwkqp f g r b xbrgwt f gur qtvgrgukug f gu i tbpw f bevku

Pbt blngwtu r b eplqepewtg eqpgo l s wgv rgu eqpf kkpau Hpbpek tgu
lpmvgpv unt rg pao dtg gv r b vblng f gu qv t bvkpu f bpu rgu vgmrgu rg
Gtqwr g Ct f lw Ai tleqrg lpxgtxlgpvego o g i btbpv epuglnHpbpelgt qv
bw vktg f bwtgu ugtxlegu f g Hpbpego gpv gv f lpxgukuggo gpv rgu
tgxgpwu f wGtqwr g Ct f lw Ai tleqrg swk eqo r tgp ppgv rgu
eqo o kuakpu t o w p t bpv egu ugtxlegu uqpv f l tgevgu gpv rk u bw
pao dtg gv r b vblng f gu qv t bvkpu f bpu rg ebf tg f gus vgmrgu rg
Gtqwr g Ct f lw Ai tleqrg lpxgtxlgp v r gwgpv f qpe vtg
uki pltkbvkxgo gpv bhtgev u r bt w tbrgpvkuggo gpv f wo btej

Ep qwtg o o g gp nbdugpeg f g tgr rk f w o btej vqwg uqwu
r gthqto bpeg f gu qti bpluo gu f g r rbeo gpv eqmgevh f wGtqwr g
Ct f lw Ai tleqrg qv f g ugu r tqf wku f buuntbpeg xlg r qwtbtk
gpvtb pgt wpg bee ntbvqp f gu tbej bu gv wpg f lo l pwkqp f gu
uqwu etk vkapu eg s wkbwtbtk r qwt eqpu s wpgpeg wpg eqpvtbevqp f gu
tgxgpwu swg rg Gtqwr g Ct f lw Ai tleqrg vktg f g ugu bevkklv u f g
i gukqp f bevku gv f buuntbpeg

**f DET AJVTUEMENUT APPOSU T LA VALEVS COMPUABLE
DET POSUEFEVILLET DE UISET EUD INTUSVMENUT D SIW T
DV GSOVPE CS DIUAGSICOLE AINTI QV LA DEUE
DV GSOVPE CS DIUAGSICOLE POVSSAIENUIMPACUES
TON S TVLUAU NEUEUT TET CAPIUAVY PSOPSET**

Lb xbrgwt eqo r vbdrg f gu r qtvgrgukug f g vktgu f lputwo gpv f tk u
gv f g egtvbkpu bwtgu bevku f wGtqwr g Ct f lw Ai tleqrg blpuks wg f g ub
f gw g r tqr tg lpuetkg f bpu uq dtkp guv bluv g ej bs w f bvg
f vbdrikuog gpv f g ugu vblu Hpbpelgtu Lgu blwugo gpv f g xbrgwt
gltgiew u tglm vgpv pqvbo o gpv rg tkus wg f g et f lw lpi tgpv r b f gw g
r tqr tg f wGtqwr g Ct f lw Ai tleqrg blpuks wg f g xbtbvkpu f g xbrgwt
rk gu bwz o btej u vlvz gv bevku Lb r nvr btf v f egu blwugo gpv uqpv
glthgiew u wnt r b dluug f g r b xbtbvkpu f g r b lwug xbrgwt f gu bevku gv f gu
r buukhu f wGtqwr g Ct f lw Ai tleqrg bweqwtu f w p g z gteleg eqo r vbdrg
egwg xbtbvkpu vbpv gptgi kmt g bwplkgbw f wego r v g t u nbnv qw
f l tgevgu gpv f bpu rgu ebr kbwz r tqr tgu Lgu xbtbvkpu eqo r vbdriku gu
f bpu rg eqo r v g t u nbnv ukmggu pg uqpv r bu eqo r gpv gu r bt f gu
xbtbvkpu lpxgtugu f g r b lwug xbrgwt f bwtgu bevku apv vp lo r bev unt
rg t u nbnv pgv epauqrlf f wGtqwr g Ct f lw Ai tleqrg Uqwu blwugo gpv

r b lwug xbrgwt bhtgev rgu ebr kbwz r tqr tgu gv r bt eqpu s wgpv rg t bvk
f bf s vblvqp f gu htpf u r tqr tgu f wGtqwr g Ct f lw Ai tleqrg Lg hlv s wg
rgu blwugo gpv r b lwug xbrgwt uqgpvego r vbdriku u r qwt w p g z gteleg
eqo r vbdrg f qpp pg uki pltkg r bu swg f gu blwugo gpv
eqo r n o gpv btku pg ugtqpv r bu p eguubtku r qwt f gu r tkqf gu
wv tlgwtu

Aw f ego dtg ngpeqwtu dtw f gu vktgu f g et bpegu f vgpwu
r bt rg Gtqwr g Ct f lw Ai tleqrg u r gxbkv o knibtf u f gwtqu Lgu
f r t elvbkpu r tqxkukpu ewo w n gu gv blwugo gpv p i bvkhu f g r b
lwug xbrgwt f w bwtks wg f g et f lw vblgpv f g o knikpu f gwtqu

Pbt blngwtu Ct f lw Ai tleqrg Auuntbpegu f vgpv w p r qtvgrgukug
qdrk bvtkg eqttgur qp f bpv ugu gpi bi go gpv f g r buukhu gv
pqbv o o gpv f gu i btbpvku qevtqA gu bwz buunt u r t lpek r bgo gpv
buuntbpeg xlg gp gwtqu j qtu wlv u f g eqo r v g v OPCWM gv
r t xqA bpeg eh ugevkp Skus wgu f w ugevgwt f g nbuuntbpeg f g r b
r bvtvg Gguvkp f gu tkus wgu f w r t ugpv f qewo gpv swk f qppg buuk
rhw f gu blwugo gpv f g xbrgwt gptgi kmt u bw plkgbw f w eqo r v g
f g t u nbnv qw f l tgevgu gpv f bpu rgu ebr kbwz r tqr tgu

**g L VOLVUON DET PSII LA VOLAULIU AINTI QVE DE
NOMBSEVY PASAM USET EYPOTENULE GSOVPE CS DIU
AGSICOLE DET SITQVET DE MASCH**

Lgu bevkklv u f wGtqwr g Ct f lw Ai tleqrg uqpv lo r bev gu f g o bpk tg
uki pltkbvkxg r b rgu eqpf kkpau f gu o btej u Hpbpelgtu s wkuqpv rwt
vqwt bhtgev gu r bt r b eplqepewtg eqpgo l s wgv bewgmrgu gv xgpk gp
Ftbpeg gp Ewtq r g gv f bpu rgu bwtgu t i kpu f w o qpf f bw uqpv
f gus vgmrgu rg Gtqwr g Ct f lw Ai tleqrg qv tg Vpg xqrvkqp
f lpxgtbdr g f gu eqpf kkpau f w o btej f g r b eplqepewtg
eqpgo l s wgv qw f w eqpvzgv i qv rkls wgv r qwtbtk nbxgpk o gwtg
rgu vbdrikuog gpv Hpbpelgtu n r t gwg gp eqo r r g z ktkbpv
ngpxktappgo gpv bw uqpv f w vgn ku qv r tgpv Lg Gtqwr g Ct f lw
Ai tleqrg guv blpu hqtvgu gpv g z r qu bwz tkus wgu uwbkpu rgu
hwevbkpu f gu vlvz f l p v t v f gu eqwtu f gu bevku f gu vlvz f g
ej bpi g f g r b r tlo g b r r b ebdrg bwz o kuakpu qdrk bvtkgu Aeqo r tku
egmgu f wGtqwr g Ct f lw Ai tleqrg blpuks wg f gur tiz f w r v tqr g

Pqwt o guwtg rgu r gtvgu r qvqpvkmg buuqek gu egu tkus wgu rg
Gtqwr g Ct f lw Ai tleqrg wktug w p o qf rg f g Wbmrg bv Skm WbS
f vblm f bpu r b ugevkp Skus wgu f g o btej f g r b r bvtvg Gguvkp
f gu tkus wgu f w r t ugpv f qewo gpv Aw f ego dtg r b WbS
f wGtqwr g Ct f lw Ai tleqrg u r gxbkv o knikpu f gwtqu

Lg Gtqwr g Ct f lw Ai tleqrg t btkug i brgo gpv f gu utguu vguu btk
f g s wbpvktg uqpv g z r qukv r qvqpvkmg f bpu f gu u e pbtqu g z v t o gu
vgu s wgv f etku gv s wbpvkt u bwz r bti b r j gu III M v j qf qv i l g
f g o guwtg gv f gpebf tgo gpv f gu tkus wgu f g o btej gv
IW Ezr qukv f g r b ugevkp Skus wgu f g o btej f g r b r bvtvg
Gguvkp f gu tkus wgu f w r t ugpv f qewo gpv Cgu vgej pls wgu
tgr qugv unt f gu b r r t qej gu j A r qv v s wgu qv j kuqtk s wgu
f gus vgmrgu rgu eqpf kkpau f g o btej hwwtgu r gwgpv vqwg rku
f l g t i g t uki pltkbvkxgo gpv Ep eqpu s wpgpeg ngzr qukv f wGtqwr g
Ct f lw Ai tleqrg bwz tkus wgu f g o btej f bpu f gu u e pbtqu
g z v t o gu r qwtbtk v t g r n w l o r qtvbpvg swg rgu g z r qukv rgu
bpvklv gu r bt egu vgej pls wgu f g s wbpvktbvkpu

Lg o qvbpv f gu bevku r qpf t u r bt rgu tkus wgu SX A tgrbtku bw
tkus wg f g o btej bws wgn guv g z r qu rg Gtqwr g Ct f lw Ai tleqrg
u r gxbkv o knibtf u f gwtqu bw f ego dtg

Pbt blngwtu rg Gtqwr g Ct f lw Ai tleqrg guv ugpukdr r b r qvqpvkmg
xqrvkklv f gu o btej u s wkuqtkv gpi gpf t g r b t nbevqp eqpegtv g
f lpxgukugwtu r bt rg dtku f g r b r bvtvg g f g t ugbwz uqelbwz r qwt
i qphgt rg r tiz g nbevqp f g egtvbkpu o gwgtu qw f g egtvbkpu
o bvk tgu r tgo k tgu Dg vgmrgu bevkklv u swg nbevqp Ct f lw
Ai tleqrg T A gp uqkv r b ebdrg qw p q r gwgpv et gt wpg lpegtv w f g
unt rgu xbrgtkubvku gv gpi gpf t g f gu eqpf kkpau f g o btej
lo r t xkldrgu gv r qwtbtkgpv bxqtk f gu glthgu f lpxgtbdr gu unt rg
Gtqwr g Ct f lw Ai tleqrg gv ugu eqpvtgr btkug



h LE GSOVPE CS DIUAGSICOLE PEVUTVBIS DET PESUET LI ET LA D UENUION DE UIUSET DE CAPIUAL

Lg Gtqwr g Ct f lw Ai tleqrg uwr rqtvg rg tks wg f wpg dbkuug f g xbrgwt f gu vwtgu f g ebr kbns wkn f vlgpv f bpu ngzgteleg f g ugu bevkklv u f g vgpwg f g o btej gv f g vbf lpi r tlekr brgo gpv f gu bevkqpu eqv gu blpuk swg f bpu ngzgteleg f bevkklv u f g rtkbvg gs wkn gv f bpu rg ebf tg f g rtkugu f g r btlvklr bvkpu utbv i ks wgu f bpu rg ebr kbns f g uqek v u gp xwg f Å gzgtegt rg eqpvt rg gv f lphwgt utv r b utbv i lg Dbpu nj Å r qvj ug f g r btlvklr bvkpu utbv i ks wgu rg f gi t f g eqpvt rg f wGtqwr g Ct f lwAi tleqrg r gw vgt rlo lw gv vqwf ubeeqtf bxge f bwtgu bevkppbktgu qwbxge rb Dkgevkp f g ngpvk eqpegtg r qwttblv bxqkt wp kor bev f lhxqtdbrg utv r b ebr belw f wGtqwr g Ct f lwAi tleqrg lphwpgest utv rgu r qrtks wgu f g egwg gpvk Tkbr xbrgwt f gu vwtgu f g ebr kbns f vgpwu r bt rg Gtqwr g Ct f lw Ai tleqrg xgpbk f lo lpgwt f g o bpk tg uki pklebvkxg rg Gtqwr g Ct f lw Ai tleqrg r qwttblv vgt eqpvtbtpv f g t xbrgwt egu vwtgu rgwt lwuxg xbrgwt qw f g eqo r vobdkugt f gu ej bti gu f g f r t elbvkp f bpu ugu vbu lhpbelgtu epquktf u eg swk r qwttblv bxqkt wp kor bev f lhxqtdbrg utv ugu t uwnbv gvub ulkwvkp lhppek tg

Aw f ego dtg rg Gtqwr g Ct f lw Ai tleqrg f vgpbk o knltbf u f gwtq f lputwo gpw f g ebr kbwz r tqr tgu f qpv o knltbf u f gwtq vlgpv eqo r vobdku u r b lwuxg xbrgwt r bt t uwnbv o knltbf u f gwtq f vgpwu f gu lpu f g vtpubevkp gv o knltbf u f gwtq eqo r vobdku u r b lwuxg xbrgwt r bt ebr kbwz r tqr tgu f bwtg r bti

i LE GSOVPE CS DIUAGSICOLE DOIU ATTYSSES VNE GETUION ACUIF PATTIF AD QVAUE AFIN DE MA USITES LE SITQVE DE PESUE N ANMOINT DET SEPLIT PSOLONG T DV MASCH POVSSAIENUS DVISE LA LIQVIDIU SENDANU PLVT DIFFICILE LA CETTION D ACUIFT EUPOVWUENGENSES DET PESUET TIGNIFICAUIVET

Lg Gtqwr g Ct f lw Ai tleqrg guv gzzr qu bwtks wg swg rb o bwtklv rg vbnz f lpv t v qw rb f g xkug f g ugu bevkpu pg eqttgur qpf gpv r bu egwz f g ugu r buulku L ej bpekt f g r blgo gpvf wp egtvblp pgo dtg f bevklu f wGtqwr g Ct f lw Ai tleqrg guv lpegtvblp gv uk rg Gtqwr g Ct f lw Ai tleqrg r gt qkr f gu tggxgppu lph tlgvtu bvx r t xkukpu wp o qo gpv f qpp kn r qwttblv bxqkt dguqlp f wp lhpbegeo gpv uwr n o gpvblkt r t qxgpbpv f w o btej r qwt lbtg lbege ugu qdrklr bvkpu Blgp swg rg Gtqwr g Ct f lw Ai tleqrg ulo r qug f gu rlo lkgu utlevgu eqpegtbpbv rgu ebtvu gpvtg ugu bevklu gv ugu r buulku f bpu rg ebf tg f g ugu r t qe f vgtu f g f guvkp f gu tks wgu lnpv r gw vgt i btbpvk swg egu rlo lkgu ugtqpv r rlgpgo gpv ghtlebegu r qwt rlo lpgt vqwg r gtvg r qvgpvgrng swk t uwngtblv f g nlpbf s vobvkp gpvtg egu bevklu gvr buulku

L qdlgevkh f wGtqwr g Ct f lw Ai tleqrg gp o bvk tg f g i guvkp f g ub rls wlf lw guv f vgt gp o guwtg f g r qwxqkt lbtg lbege vqww vÅr f g f ukwvbkp f g etlug f g rls wlf lw utv f gu r tklf gu f g vgo r u r tqrapi gu Aw f ego dtg rg Gtqwr g Ct f lw Ai tleqrg bltlee bkv wp tlvk LCS Lls wlf lw Cqxgtbi g Sbvkl tlvk r twf gpvgn f guvk buwtgt rb t ukltpeg eqvltv vgt g f wr tqhkf f tks wg f g rls wlf lw f g uwr tlgwt bw r r bpej gt t i rgo gpvblkt f g gv uwr tlgwt nqdlgevkh f wPribp o qÅgp vgt g f g gv wp tlvk NTFS Ngv Tvbdrg Fwpl lpi Sbvkl tlvk r twf gpvgnf guvk buwtgt rb uqrlf lw rapi vgt g f wr tqhkf f tks wg f g rls wlf lw f g uwr tlgwt bwr r bpej gt t i rgo gpvblkt gv nqdlgevkh f wPribp o qÅgp vgt g f g

Dbpu egtvblpgu bevkklv u f wGtqwr g Ct f lw Ai tleqrg pqvbo o gpv ugu bevkklv u f g o btej f g i guvkp f bevklu qw gpeqtg ugu bevkklv u f buwtbpege f gu hmwvwbvkpu r tqrapi gu f gu o btej u gp r btlvklr f g dbkuug f w r tklz f gu bevklu r gwkgpv r gugt utv rg plxgbwf bevkklv qwt f wktg rb rls wlf lw utv r b o btej eqpegtg Dg vgrgu ukwvbkp r gwkgpv gzzr qugt rg Gtqwr g Ct f lw Ai tleqrg f gu r gtvgu uki pklebvkxg uk rg Gtqwr g Ct f lw Ai tleqrg p guv r bu gp o guwtg f g uqrlf gt tbr lf go gpv rg ebu ej bpv ugu r qukvkpu

f lkelvktgu Cgrb r gw pqvbo o gpv vgt rg ebu r qwt rgu bevklu r gw rls wlf gu f vgpwr bt rg Gtqwr g Ct f lwAi tleqrg

Lgu bevklu swk pg uqpv r bu p i qek u gp dqwtug qw utv f bwtgu o btej u t i rgo gpv u vgnu swg egtvblp r tqf wku f tklv u uqpv xbrgtku u r bt rg Gtqwr g Ct f lwAi tleqrg gp tgeqwtbvpv f gu o qf rgu r r w v swg utv r b dbug f gu eqwtu f g o btej Lg Gtqwr g Ct f lw Ai tleqrg guv gzzr qu bwtks wg f g xbtlvkvp f g xbrgwt f gu r tqf wku blpukxbrgtku u Å eqo r tklv rgtus wg rgu r btbo vgtu f g xbrgtklvbkp pg uqpv r bu f gu r btbo vgtu qdugtxbdrgu bw ugpu f g r b pqtg o IFST gvr qwttblv gp eqpu swgpeg uwdkt f gu r gtvgu pqp bpvklv gu

j LET TUSAU GIET DE COVVEUSVE MITET EN PLACE PAS LE GSOVPE CS DIUAGSICOLE POVSSAIENU NE PAT CASUES UOVUSITQVE DE PESUET

Tk wp lputwo gpv qw wpg utbv i lg f g eqwkgwtwg wklv u r bt rg Gtqwr g Ct f lw Ai tleqrg r qwt eqwxtkl f lth tgpvu vÅr gu f g tks wgu bvxz vgru kn guv gzzr qu f bpu rb eqpf wkg f g ugu bevkklv u u b x tklv lqqr tbpv rg Gtqwr g Ct f lw Ai tleqrg r qwttblv uwdkt f gu r gtvgu Nqo dtg f g egu utbv i lgu uqpv lqpf gu utv nqdugtxvbkp f w eqo r qvtgo gpv r buu f w o btej gv nlpbrÅug f gu eqtt rlvkpu j luvtkls wgu Pbt gzo r rg ukrg Gtqwr g Ct f lw Ai tleqrg f vlgpv wpg r qukvkvp rapi vg utv wp bevk lnr qwtb eqwxtkl rg tks wg gp r tggpbpv wpg r qukvkvp eqwtvg utv wp bwtg bevk f qpv rg eqo r qvtgo gpv r gto gvi p tbrgo gpv f g pgwvtrkugt vqwg xqrvkvp f g r b r qukvkvp rapi vg Uqwgthqku rb eqwkgwtwg o lkg gp r r b ege r bt rg Gtqwr g Ct f lw Ai tleqrg r qwttblv vgt swg r btlvgr qvrgu utbv i lgu r qwttblvpgv r bu r gto gwtg wpg f lo lpvkvp ghtevkxg f w tks wg f bpu vqwggu rgu eqplk vtblvkv f g o btej qw pg r bu eqwxtkl vqwu rgu vÅr gu f g tks wgu hwtu Uqwg xqrvkvp lpbwpgf vg f w o btej eqo o g r bt gzo r rg wpg xbtlvkvp dtwbrg f g r b xqrvklv qw f g ub utvewwtg r qwttblv i brgo gpv f lo lpgwt nghtebek f gu utbv i lgu f g eqwkgwtwg f wGtqwr g Ct f lw Ai tleqrg Ep qwtg rb o bpk tg f qpv rgu i blpu gv rgu r gtvgu t uwnbpv f gu eqwkgwtwg lpghtlebegu uqpv eqo r vobdku ur gwvbeetq vgt r b xqrvklv f gu t uwnbvur wdrk ur bt rg Gtqwr g Ct f lwAi tleqrg

Aw f ego dtg ngeqwtu f gu r tqvgevkpu bej gv gu uqwu lqto g f g f tklv u f g et f lku wplvktgu u n xg o knltbf u f gwtq o knltbf u f gwtq bw f ego dtg gv rg o qpvbpv pqvqppgnf gu r qukvkpu r b xgpgv guv pwn lf go bw f ego dtg

SITQVET OP SAUIONNELT EUSITQVET CONNEYET

Lg tks wg qv tlvkppgnv rgu tks wgu eqppgzgu f wGtqwr g Ct f lw Ai tleqrg lpervgpv r tks wg f g pqp eqphqto lw r tks wg lwtlf ks wg gv i brgo gpv rgu tks wgu i p t u r bt rg tgeqwtu f gu r tgvubvkpu gzvgtbriku gu

Twt r b r tklf g bnbpv f g rgu lpekf gpw f g tks wg qv tlvkppgnv qwt rg Gtqwr g Ct f lwAi tleqrg ug t r btlvkgpv vgnv wgu uwlv r b ebv i qtlg Ez ewklp rxtbkuq gv i guvkp r t qeguuvu tgrt ugpgv f gu r gtvgu qv tlvkppgnv r b ebv i qtlg Crlgpv r tqf wku gv r tlvk wgu eqo o gtelvgru tgrt ugpgv f gu r gtvgu qv tlvkppgnv r b ebv i qtlg Ftbwf g gzvgtpg tgrt ugpgv f gu r gtvgu qv tlvkppgnv Lgu bwtgu lpekf gpw f g tks wg qv tlvkppgnv t r btlvkgpv gpvtg r b tlvk wgu gp o bvk tg f gu r r qk gv u ewtlv r btlv g lpgvtpg rg f Åurapevkppgo gpv f g nbevkklv gv f gu uÅuv o gu gv rgu f qo o bi gu bvx bevklu eqtr qtgru

Pbt blngwtu rg o qpvbpv f gu bevklu r qpf t u r bt rgu tks wgu SX Au tgrvklv bw tks wg qv tlvkppgnv wnguv gzzr qu rg Gtqwr g Ct f lw Ai tleqrg u r xgblv o knltbf u f gwtqbw f ego dtg

b LE GSOVPE CS DIUAGSICOLE ETUEYPOT AVY SITQVET DE FSAVDE

Lb ltbwf g guv wpg lphbvkp gv wp bevq lpgvklppgnv bÅbpv r qwt qdlgevkh qdvgtk wp bxbpvbi o bv tlgngwlo o bv tlgngwlf vto gpv f wpg r gtugppg qw f wpg qti bpkvbkp r gtr vt pqvbo o gpv gp eqpvtgxpbbpvbwz raku t i rgo gpw qwt i rgu lpgvtpgu



Aw f ego dtg rg o qpvbvpv f g rb ltbw f g bx t g gp f bvg f g
f vgevpq r qwt rg Gtqwr g Ct f lw Ai tleqrg u n xg o kltqpu
f gwtqu gp j bwuug f g r bt tbr r qtv nbpp g
o kltqpu f gwtqu Ep f bvg f g eqo r vbdktubvkap eg o qpvbvpv
u n xg o kltqpu f gwtqur qwt nbpp g

Lg et f lw rb epauqo o bvkp rb dbps wg f g f vlnpg Ftbpeg LCL gv
Cbluugu t i kqbrgu gv nlpvgtbvkpbn tgrt ugpvgpv f g rb
ltbw f g vqvbng

Lb t r btkvkap f gu tkus wgu f g ltbw f gu guv rb uwkbpvg
ltbw f g lf gpvbkltg gv f qewo gpvbkltg
ltbw f g bwz o qAgpu f g r blgo gpv o qp vls wg xltgo gpw gv
ej s wgu
f vqwtppo gpv xqn
bwgtu ltbw f gu

Lb ltbw f g tgrt ugpvg wp r t lw f leg gv wp eq v lo r qtvbvpv r qwt rg
Gtqwr g Ct f lw Ai tleqrg Aw f gn f gu epau s wpegu gp vgo gu f g
r gtvgu qr btkvppgmgu gv f bwglpvg rb t r wwbvkap rgu ltbw f gu
r gwkgpv bwlqwt f j wk vto o n gu f gu uej o bu f g dtrpej lo gpv
f bti gpv gv qwf f g Hpbpego gpv f w vgtatkuo g Lgu tkus wgu pg uqpv
f qpe r nru ugwrgo gpv qr btkvppgmgu o bku bwuuk t i rgo gpvbkltg
Cgtvbkpgu ltbw f gu r gwkgpv hbtg nqdlgv f wpg f erbtbvkp f g
uqwr qp Utbehp Dbpu eg eqpvzvg rg tgrhatego gpv f g rb
i qwvgtbpep f g rb r t xgpvkap f g rb f vgevpq gv f w vtbkgo gpv
uqpv en u

d LE GSOVPE CS DIUAGSICOLE ETUEYPOT AVY SITQVET LI T LA T CVSIU EU LA FIABILIU DE TET TZTU MET INFOSMAUQVET EUDE CEVY DET UUEST

Lb vgej pqrqj lg guv bwe wt f g nbevklv f gu dbps wgu gp Ftbpeg gv
rg Gtqwr g Ct f lw Ai tleqrg eqpvlpwg f r r qAgst uap o qf rg
o wnebbpnf bpu rg ebf tg f wpg tgrbvkp f wtdnrg bxge ugu erlgpvu
Dbpu eg eqpvzvg rg Gtqwr g Ct f lw Ai tleqrg guveqptqpv bweAdgt
tkus wg e guv f lkg bw tkus wg ebwu r bt wp bev g o brxglmbpv gv qw
ltbw f wrgwz eqo o ku xltwrgno gpv bxge r qwt lvpvlpvkap f g
o bpk wrgt f gu lphqto bvkpu f app gu rgtuappgmgu dbpebtku
buuwbvpvrgu vgej pls wgu qw wtbv i ls wgu r t qeguugu gv
wtkubvrgu f bpu rg dw f g r qtvgt uk ptkiebvkgo gpv r t lw f leg bwz
uqek v u rgwtu go r r qAgst u r btkvbkltg gv erlgpvu Lg eAdgttkus wg guv
f gxgpw vpg r t qtkv gp o bvk tg f g tkus wgu qr btkvppgmgu Lg
r bvtlo qlpg lphqto bvkppgn f gu gpvtgr tkugu guv gzt qu f g
pqwrgmgu o gpbegu eqo r r gztgu gv xqrvkxgu swk r qwtbtkp
lo r bevgt f g o bpk tg uk ptkiebvkx gp vgo gu Hpbpelgtu eqo o g f g
t r wwbvkap vqwggu rgu gpvtgr tkugu gv r nru ur ekts wgo gpv rg
vbdktuug gpv f w ugevgwt dbpebtkg Lb r tqhguulqppbtkubvkap f gu
qti bpkubvkapu etlo lpgmgu nqtik lpg f gu eAdgt bwbs wgu b eqpf vkv
rgu bwqtkv u t i rgo gpvbkltg gv f g uwr gtxkukap lpxguwt rg ej bo r
f g rb i guvkap f gu tkus wgu f bpu eg f qo blpg

Cqo o g rb r nwr btfv gu dbps wgu rg Gtqwr g Ct f lw Ai tleqrg f r gpf
vtqkgo gpv f g ugu uAvu o gu f g eqo o wplebvkap gv f lphqto bvkp
f bpu rb eqpf vkx f g ngpugo drg f g ugu o vltgu Uqwg r bppg
lpvgttw vkap qw f Hbknbpeg f bpu rb u ewtkv f bpu egu uAvu o gu
r qwtbtkv gpi gpf tgt f gu r bppgu qwf f gu lvpvgttw vkap bw plxgbw f gu
uAvu o gu f g i guvkap f gu lphqto bvkp f w Gtqwr g Ct f lw Ai tleqrg
f g xgpvlgpv f Hbknbpu o o g uwt wpg eqvvg r t qf g rg Gtqwr g
Ct f lw Ai tleqrg ug vtqwgktbvk f bpu nkebr belv f g t r qpf tg bwz
dguqpu f g egtvblpu f g ugu erlgpvu f bpu rgu f rku lo r btkv gv
r qwtbtkv blpv r gtf tg f gu qrr r qtwplv u eqo o gtelrgu Dg o o g
wpg r bppg vgo r qtbtkg f gu uAvu o gu f lphqto bvkp f w Gtqwr g
Ct f lw Ai tleqrg gp f r lw f gu uAvu o gu f g ubwvxi btf g gv f gu r bpu
f wti gpeg swk r qwtbtkp vgt f r r qAgst u r qwtbtkv gpi gpf tgt f gu
eq u u ki ptkiebvk gu vgo gu f g t ewr btkvkap gv f g x tktiebvkp
f lphqto bvkp Lg Gtqwr g Ct f lw Ai tleqrg pg r gw buuwtgt s w f g
vrgmgu f Hbknbpegu qw lvpvgttw vkapu pg ug r tqf wtkpvr bu qw ukmrgu
ug r tqf wtkbvpv s wrgmgu ugtbtkp vtkv gu f wpg o bpk tg bf s wbvz

Lb uwtkxgbppeg f g vqwg f Hbknbpeg qw lvpvgttw vkap r qwtbtkv gp
eqpu s wpep lo r bevgt ub ukwlvkap Hpbpek tg guvgt u wnbv

Lg Gtqwr g Ct f lw Ai tleqrg guvbwuukgzt qu bwtks wg f lvpvgttw vkap
qwf f g f Hbknbpegvppgo gpv qr btkvppgnf wp bi gpv eqo r gpubvkap f g
dbps wgu f r qukbtkgu qw f g vqww bwgt lvpvgo f lbtg Hpbpelgt qw
r tguvbkltg gztvgt f g ugtxlegu bwz wgu rg Gtqwr g Ct f lw Ai tleqrg
b tgeqwtu r qwt gz ewgt qw Hbknbgt ugu vtpubvkapu uwt
lpvtwo gpv Hpbpelgtu Lg Gtqwr g Ct f lw Ai tleqrg guv i brgo gpv
gzt qu bw tkus wg f g f Hbknbpeg f gu hqwtpluugwtu f g ugtxleg
lphqto bvk wg gztvgtgu vgu s wrgu gpvtgr tkugu qhtbvpv f gu gur begu
f g uqenbi f g f g app gu erqwf Ep tluqpv f g uqpv lvpvteqppgzkap
i tbpv kuubpv bxge ugu erlgpvu rg Gtqwr g Ct f lw Ai tleqrg r qwtbtkv
i brgo gpv xqkt bwi o gpvgt uqpv gzt qukvap bw tkus wg f g
f Hbknbpegvppgo gpv qr btkvppgn f gu uAvu o gu f lphqto bvkp f g
ugu erlgpvu Lgu uAvu o gu f g eqo o wplebvkap gv f lphqto bvkp f w
Gtqwr g Ct f lw Ai tleqrg gv egwz f g ugu erlgpvu f g ugu r tguvbkltg
f g ugtxlegu gv f g ugu eqpvtr btkv r qwtbtkp i brgo gpv vgt
uvgu f gu f Hbknbpegvppgo gpv qw lvpvgttw vkapu gp eqpu s wpep
f wp eAdgtetlo g qwf wp bev f g eAdgtvgtatkuo g Lg Gtqwr g Ct f lw
Ai tleqrg pg r gw i btkpvt s w f g vgu f Hbknbpegvppgo gpv qw
lvpvgttw vkapu f bpu ugu r tqf tgu uAvu o gu qwf bpu egwz f g vltgu pg
ug r tqf wtkpvr bu qw uku ug r tqf wkgv s wku ugtqpv t uqru f g
o bpk tg bf s wbvz Twt rb r t qf g bnbvpv f g rgu r gtvgu
qr btkvppgmgu bw vltg f w tkus wg f g f Hbknbpegvppgo gpv f g
nbevklv gv f gu uAvu o gu qpv tgrt ugpv gpvtg gv f gu
r gtvgu qr btkvppgmgu vqvbng

e LET POLIUQVET PSOC DVSET EUM UHODET DE GETUION DET SITQVET MITET EN VWSE PAS LE GSOVPE CS DIU AGSICOLE POVSSAIENUT AW SES INOP SANUET OV NE PAT TVFFISE GASANUS VNE DIMINUVION EFFECUVE DE TON EYPTUION DET SITQVET NON IDENUIFI T OV NON ANUICIT T TVTCEPUIBLET D ENGENDSES DET PESUET TIGNIFICAUIET

Lgu r qrtks wgu r tqe f wtku vgej pls wgu gv wtbv i lgu f g i guvkap f gu
tkus wgu o kugu gp wtkg r bt rg Gtqwr g Ct f lw Ai tleqrg r qwtbtkp
r bu i btkpvt wpg f lo lvpvkap gltgevkx f g uqpv gzt qukvap bw tkus wg
f bpu vqwu rgu gpxtkppgo gpv eqpgo ls wgu gv eqplh vtbvkapu f g
o btej uuegr vdrgu f g ug r tqf wtkg Cgu r tqe f wtku gv o vj qf gu
r qwtbtkp i brgo gpvubx tgt lpar btpvgu lgeg egtvbkpu tkus wgu
r btkvewgt egwz s wrg Gtqwr g Ct f lw Ai tleqrg p b r bu r t btkvrgo gpv
lf gpvkt u qw bpkv u Cgtvblpu f gu lphqto bvkp gv qwku s wtkvbkv
svg rg Gtqwr g Ct f lw Ai tleqrg wtkug f bpu rg ebf tg f g rb i guvkap f gu
tkus wgu u br wlgpv uwt f gu qdugtxbvkapu f wego r qtvgo gpv r buu f w
o btej gv f gu bevgtu qw xbtbdrgu eqpgo ls wgu Pqwt xbrvgt uqpv
gzt qukvap rg Gtqwr g Ct f lw Ai tleqrg br r nls wg f gu qwku uwbvks wgu
gv bwtku egu qdugtxbvkapu Cgu qwku gv lphqto bvkp r qwtbtkp
vqwgktu pg r bu r t f lkg gltgebgo gpv ngzr qukvap bw tkus wg f w
Gtqwr g Ct f lw Ai tleqrg Cgwz gzt qukvap r qwtbtkv r bt gztu r rg
pbvtg f g lbevgtu swk p btkv r bu bpkv i tgt ugu tkus wgu gv
xbrw u bpu ugu o qf rgu uwbvks wgu qwf g o qwvgo gpv f g o btej
ubpu r t e f gpv Cgek f lo lvpvbkv ub ebr belv i tgt ugu tkus wgu gv
r qwtbtkv lo r bevgt uqpv u wnbv Lgu r gtvgu uwdgu r bt rg Gtqwr g Ct f lw
Ai tleqrg r qwtbtkp brgtu ubx tgt vgt pgwgo gpv uwr tlgwtu bwz
r gtvgu bpkv gu uwt rb dbug f gu o guvgtu lqwtks wgu

Pbt blngwtu egtvblpu f gu r t qeguugu s wrg Gtqwr g Ct f lw Ai tleqrg
wtkug r qwt xbrvgt uqpv gzt qukvap bw tkus wg A eqo r tku rgu
r tqxkukpu r qwt r gtvgu uwt r t w f bpu rg ebf tg f gu pto gu IFST gp
xk wgt uqpv rg t uwbv f bpbvrgu gv f g lbevgtu eqo r r gztu swk
r qwtbtkp ugt x rgt lpegtvblpu Lgu o qf rgu vbpv s wtkvbkv s w
s wtkvbkv wtku u r bt rg Gtqwr g Ct f lw Ai tleqrg r qwtbtkp r bu
ubx tgt gzt bwvku gv r qwtbtkp gzt uqvt rg Gtqwr g Ct f lw Ai tleqrg
f gu r gtvgu uk ptkiebvkx qw lo r t xwgu Ep qwtg dlpg s wbwep
Hbkv uk ptkiebvkp blv eg lqwt v lf gpvkt eg wtkv rgu uAvu o gu f g
i guvkap f w tkus wg uqpv i brgo gpv uqwo ku wp tkus wg f g f lhw
qr btkvppgn A eqo r tku rb ltbw f g



Aw f ego dtg r gGtqr g Ct f lwAi tleqr b wpg gzk gpeg f g hqpf u r tqr tgu r twf gpgvgn f g o knltbf u f gwtqu bw vktg f g rb eqwgtwtg f w tks wgu qv tlvqppgn f qpv o knltbf u f gwtqu gp o vj qf qraqi kg bxbpe g AMA hqpf g uwt rgu r gtvgu eqpnbv gu gv rgu j År qvj ugu f g r gtvgu o qÅgp gv rapi vgtu g gv o knltbf f gwtqu gp o vj qf qraqi kg wbpf btf UTA

f UOVUPS JVDICE POSU LA S PVUAION DV GSOVPE CS DIUAGSICOLE POVSSAIU AWDIS VN IMPACU D FAWOSABLE TVS TON ACUIWU

Lgu bevklv u f w Gtqr g Ct f lw Ai tleqr f r gpf gpv gp i tbf f g r bvtg f w o btpvgp f wpg t r wwbvqp uqrf g gp o bvk tg f g eqphqto lv gv f vj ls wgu Uqwg r tqe f vtg lwf lelbktg qw o bwbkug r wdrklv xkubpv r gGtqr g Ct f lw Ai tleqr uwt f gu uwlgu vgn s wgu rb eqphqto lv qw f bwtgu s wguwqpu uo kltktg r qwtbklv r qvtgt r t lwf leg ub t r wwbvqp gv r qwtbklv f g eg lbklv bxqkt wp lo r bev p i bvlhwt ugu bevklv u Cgu s wguwqpu gpi r qdgpv pqvbo o gpv ubpu r lo kwbvqp wpg i guwqp lpbv s wbv f g eqphktu f lpt v u r qvgpvgn wv wkk gttap f gu gzk gpegu n i brgu gv t i rgo gpvktgu qw f gu r tqdn o bvlwgu gp o bvk tg f g eqpewtgppeg f g f qpvrqvi kg f g tgu r qpudklv uqelbr gv gpxktppgo gpvbr f g dbrpej lo gpv f bti gpv f g u ewtlv f g nlpqto bvlqp qw f g r bvlw wgu eqo o gtelbrgu Lg Gtqr g Ct f lw Ai tleqr r qwtbklv vtg vtdwvktg f gu f qpp gu r tqf wkgu qw vtbpuo kugu r bt f gu vgtu pqvbo o gpv gp o bvk tg f g tgu r qpudklv uqelbr gv gpxktppgo gpvbr gv r qwtbklv vtg gzt r qu f gu tks wgu ur elks wgu gp rb o bvk tg f bpu wv eqpvzvg q rgu i btpvngu f g Hbdklv f g egu f qpp gu f g vgtu uqpv gpeqtg f bvg gp eqwtu f rbdqtbvqp i brgo gpv r gGtqr g Ct f lw Ai tleqr guv gzt r qu vqw o bps wgo gpv f wv ubrtk blpuk s w vqwg ltbw f g qw o bxtgtubvqp eqo o kug r bt f gu lpgto f blktgu Hbpbekgtu qw vqw bwtg bev qw o bps wgo gpv f g rb r bvt f g ugu r tguvblktg vgtu o bpf bvlktg vztgtpgu gv uqwu vtblkbpv Uqwr r t lwf leg r qtv rb t r wwbvqp f w Gtqr g Ct f lw Ai tleqr r qwtbklv gpvtpgt wpg dbkuug f bevklv uwegr vdr g f g r gugt uwt ugu t uwnbv gv ub ukwbvqp Hbpbek tg Vpg i guwqp lpbv s wbv f g egu r tqdn o bvlwgu r qwtbklv i brgo gpv gpi gpf tgt wp tks wgu lwtf ls wgu uwr n o gpvblktg eg s wkr qwtbklv beetq vtg r g pao dtg r g pao dtg f g rklv gu gv f lth tgpv u gv gzt r qugt r gGtqr g Ct f lw Ai tleqr f gu bo gpf gu qwf gu ubpevqp u t i rgo gpvktgu

Lg tks wgu f g t r wwbvqp guv wp n o gpv en r qwt r gGtqr g Ct f lw Ai tleqr Ingvi t r bt rb Dltgevqp f g rb eqphqto lv f w Gtqr g Ct f lw Ai tleqr Å eqo r tku rgu Dltgevqp f g rb eqphqto lv f gu gpv u o go dtgu f w Gtqr g Ct f lw Ai tleqr s wv buumt pqvbo o gpv rb r t xgpvqp gv r g eqvrt r g f gu tks wgu f g pqp eqphqto lv bxge f bpu eg ebf tg rb r t xgpvqp f w dbrpej lo gpv f g ebr kbvz rb nwg eqvrt r g Hbpbego gpv f wvgtatkuo g rb r t xgpvqp f g rb ltbw f g gv f g rb eqttw vqp r g tgu r gev f gu go dbti qu gv f gu qdrklv bvlqp f g i gnf gu bxqktu gvr rb r tqvgevqp f gu f qpp gu erkgpu

g LE GSOVPE CS DIUAGSICOLE ETUEYPOT AV SITQVE DE PAZES DET DOMMAGET INU S UT OV DET AMENDET LEW T S TVLUANU DE PSOC DVSET JVDICIAISET ASBISIALET OV ADMINITAUWET QVI POVSSAIENU USE ENGAG ET TON ENCONUSE

Lg Gtqr g Ct f lw Ai tleqr b lbklv r bt r buu gv r qwtbklv gpeqtg Hbktg nbxgplv nqdlgv f g r tqe f wgu lwf lelbktg btdktbrgu qw bf o lptvblktg f g i tbf f g bo r rgtv f qpvr pqvbo o gpv f gu bevqp f g i tqwr g Ltus wgnru qpvr wpg kuwg f Hbxqtdbrg r qwt r gGtqr g Ct f lw Ai tleqr egu r tqe f wgu uqpv uwegr vdr g f g f qppgt rlgwbr r blgo gpv f g f qo o bi gu gv lpt v u f bo gpf gu qw f g r pbrlv u rgu u Lgu r tqe f wgu lwf lelbktg btdktbrgu qw bf o lptvblktg f g qpvr r gGtqr g Ct f lw Ai tleqr b v nqdlgv r bt r buu vblgpv pqvbo o gpv hqpf gu uwt f gu bni bvlqp f gpvpgv gp o bvk tg f g Hzbvqp f lpf legu f g t h tpep f g xqrbvqp f g ubpevqp lpgvtpvqpbrgu qw f g eqvrt rgu lpbv s wbv Blgp s wv f bpu f g pao dtgwz ebu r gGtqr g Ct f lw Ai tleqr f lkr qvg f g o qÅgp f g f hpgu lo r qvbpv r gGtqr g Ct f lw Ai tleqr r qwtbklv o o g rqtus wgu nkuwg f g rb r tqe f vtg gpi bi g uqpv gpeqvrtg nkv guv

Hbbrgo gpv Hbxqtdbrg f g xqkt uwr r qvtgt f gu eq v u lo r qvbpv gv o qdrktgt f gu tguuqtegu lo r qvbpv r qwt rb f hpgu f g ugu lpt v u Pqwt r nru f lphqto bvlqp uwt rgu xqrvwqpu f gu tks wgu t uwnbv f gu r tqe f wgu lwf lelbktg btdktbrgu qw bf o lptvblktg gp eqwtu bwuglv f wGtqr g Ct f lw Ai tleqr xgwngā xqwu t h tgt rb ugevqp xqrvwqpu f gu tks wgu lwtf ls wgu f g rb r bvtg Gguvqp f gu tks wgu f wr t ugpvf qewo gpv

Oti bpu g gp rklv pg o vgt rb Dltgevqp f gu btlktg lwtf ls wgu b f gwz qdlgevku r tlpkr bwz rb o bvtkg f w tks wgu lwtf ls wgu r qvgpvgnru gpv i p tbgvrt f g rklv gu gv f g tgu r qpudklv u vbpv elktgu s wv f luekr rlpbktg qwr pbrgu gv nbr r wklwtf ls wv p eguubktg bwz gpv u bhr f g rgtv r gto gvtg f g zgtgt rgtu bevklv u

Aw f ego dtg rgu r tqxukapu r qwt tks wgu lwtf ls wgu u vdrkuugpv o knlqpu f gwtqu eqpvrtg o knlqpu f gwtqu bw f ego dtg

h LA DIMENTION INUESNAUIONALE DET ACUIWU T DV GSOVPE CS DIUAGSICOLE L EYPOTE DET SITQVET JVSIDIQVET EU DE CONFOSMIU

Lb f lo gpukp lpgvtpvqpbrg f gu bevklv u f w Gtqr g Ct f lw Ai tleqr ngtzr qvg bwz tks wgu lpt tgpv ngtzteleg f bevklv u n vtpi gt pqvbo o gpv rb p eguulv f g ug eqphqto gt f g o wkr rgu rklv gv t i rgo gpvblqp uqwgvpv eqo r rgtzgu t i kuubpv rgu bevklv u eqpegtg gu f bpu ej bewp f gu r bÅu q r gGtqr g Ct f lw Ai tleqr rgu gztgt vnggu s wgu rklv gv t i rgo gpvblqp dbrpektg rgebrgu rgu gzk gpegu gp o bvk tg f g eqvrt r g lpgvtpg gv f lphqto bvlqp rgu t i rgu gp o bvk tg f g eqphf gpvbrlv f gu f qpp gu rklv gv t i rgo gpvblqp gwtqr gpgu bo tleblpgu gv rgebrgu uwt r dbrpej lo gpv f g ebr kbvz rb eqttw vqp gv rgu ubpevqp lpgvtpvqpbrgu blpuks wv f bwtgtu t i rgu gv gzk gpegu Uqwg xqrbvqp f g egu rklv gv t i rgo gpvblqp r qwtbklv pwtg rb t r wwbvqp f w Gtqr g Ct f lw Ai tleqr Hbktg pbtv f g rklv gu gpi gpf tgt r g r tqvpe f g ubpevqp elktgu qwr pbrgu qw bxqkt wp lo r bev f Hbxqtdbrg lo r qvbpv uwt nbevklv f wGtqr g Ct f lw Ai tleqr

vktg knuwbvkv Ct f lw Ai tleqr T A gv ub Hbbrg Ct f lw Ai tleqr Cqtr qvbg bpf lpxguo gpv Bbpmqpv eqerwbo qku f qevqdtg f gu beeqtf u bxge rgu bwqtlv u h f tbrgu bo tleblpgu gv f g n vlv f g Ngy Zqtmf bpu r g ebf tg f g ngps wv tgrlvk wv egtvlp pao dtg f g vtpubevqp rldgm gu gp f qmbtu bxge f gu r bÅu Hbubpv nqdlgv f g ubpevqp eqpgo ls wgu bo tleblpgu Lgu Hbku xku u r bt egv beeqtf uqpv lpgvtpvqp vltg gv Ct f lw Ai tleqr Cqtr qvbg bpf lpxguo gpv Bbpmgv Ct f lw Ai tleqr T A s wkvqv eqqr t bxge rgu bwqtlv u h f tbrgu bo tleblpgu gv egngv f g n vlv f g Ngy Zqtmv eqwtu f g egwg gps wv qpvr beegr v f g u bes wkvgt f wpg r pbrlv f g o knlqpu f g f qmbtu VT uqlv o knlqpu f gwtqu

Ep f r lw f g rb o kug gp wktg gv f g nbo rltqtbvqp f gu r tqe f wgu xkubpv buumtgt r g tgu r gev f g egu rklv gv t i rgo gpv tlgp pg i btpvkv s wv qwu rgu ubrtk u r tguvblktg qw uqwu vtblkbpv f w Gtqr g Ct f lw Ai tleqr tgu r gevtpqv egu r rklv wgu qw s wv egu r tqi tbo o gu r gto gwtqv f g r t xgplv vqwg xqrbvqp In pg r gww vtg gzerw s wv f gu qv tlvqp gltgewv gu gp eqvrtv lkvqp bxge rgu r rklv wgu f wGtqr g Ct f lw Ai tleqr uqlgv f g gpvkt gu gv f qppgpv rlgw xgpvgnru gpv f gu r pbrlv u Ep qwtg Gtqr g Ct f lw Ai tleqr pg f vgpvr bu r g eqvrt r f ltegev qvlpv ltegev gp vgtu gu f f tqv f g xqvg f g egtvblpgu gpv u bw ugvl f gus wgnru knpg f vgpv s wvpg r bvlkv bvlqp gv s wkgzgtgepv f gu bevklv u nlpvtpvqpbrgu f bpu egu ebu ub ebr belv lo r qvgt r g tgu r gev f gu r rklv wgu gv r tqe f wgu lpgvtpgu bw Ct f lw Ai tleqr T A r qwtbklv ubx tgt vtg r nru tguvtpvg

Aw f ego dtg r gGtqr g Ct f lw Ai tleqr vblv lo r rbpv f bpu r bÅu Cg r tlo vtg eqo r tgpv ngpvv o tg rgu Hbbrgu gv uweewtbrgu Ingzerw vqwgtrku rgu bevklv u f guwv gu vtg e f gu gv bdbpf app gu blpuks wv rgu gpv u eqpqrklv gu ugrtp rb o vj qf g f g o kug gp s wkrbrpeg pqvgt s wvg f wr tqf wv pgv dbrpektg jqtu rlo lpbvqp lptvbi tqwr gu f w Gtqr g Ct f lw Ai tleqr r tqxgpbpgv f g ugu f gwz r tlpkr brgu lo r rbpvblqp ubxqkt rb Ftbpeg gv nlvbrg

SITQVET LI T L ENWSONNEMENUDANT LEQVEL LE GSOVPE CS DIUAGSICOLE WOLVE

b LA PESTITUANCE OV VN SEBOND DE L INFLAUION EU EN CONT QVENCE VN NIWEAV DVSABLEMENU LEW DET UAVY D INU S UPOVSSAIENU AFFECUES D FAWOSABLEMENU L ACUIWU LET OP SAUIONT EULET PESFOSMANCET FINANCI SET DV GSOVPE CS DIUAGSICOLE

Lgu gltguv f g rb r qrlkswg o qp vltg gv f g rb j bwaug f gu vlvz f lptv pg ug uqpv r bu gpeqtg r rglpgo gpv o bv tlbrk u gv r qwtblgpv eqpvpwgt bltgevgt r nru u x tgo gpv nbevkx f g rb erlpgv rg gv rb swbrk f gu bevku Dg r nru nlphtbvpq r qwtbtkv t i tguugt o qlpu xkg s wbwgpf w xqktg tgr bvtk rb j bwaug gp hqpevqp f gu bur gewu uwkbpvu

Lgu xqrnwqpu i qr qrlkswg gp r btlvewlgt rb i wgttg gp Vntblpg f qpv n xqrnwqpu tguv vt u lpegtvblpg qw rg eqphk bw Ptqej g Otkgpv gv ub r quikdrg gzvqkupq hqpv r gugt f gu tkuswgu uwt n eqpgo lg o qpf lbrg gp r btlvewlgt uwt rg eqo o gteg o qpf lbrg gv eqpu svpgpeg uwt rgu r tlz f g egtvblpgu o bvk tgu r tgo k tgu qw egtvblpgu eqo r qupbvu en ugv uwt rgu ej bpgu f br r tqxkluppggo gpv Pbto krgu pgo dtgwgu rgevkpu svk xqpv ug vqplk vtbxgtu rg o qpf g gp rgu rgevkpu bo tleblpgu gp paxgo dtg r btlkugpv f ekukgu gv uqpv uwegr vldrgu f g dqwrgxtugt rgu s wkdltgu i qr qrlkswg gv eqpgo ls wgu o qpf lbrz

Lgu eqpf klkpu erko bvk wgu eqpf klkppgpv i brgo gpvrq eqo o gteg o qpf lbrg rgu br r tqxkluppggo gpv Dgu x pgo gpv erko bvk wgu vgru svw u ej gtguug lpegpf lgu lqapf bvkpu qw vp j kxgt f ktklrg r gwkgpv gpvtb pgt f g p qwkgmgu vqpu lqpu uwt rgu r tlz

Lb tgr tkug f g nbevkx gp Cj lpg brt u rb r xg f g gu tguvlewkpu ubpkbtkgu htp b v vt uf egxbpvg rgr bAur glpbpv uqvtk f g rb i tboxg etukg lo o qdktg tg s wkuwldk/gv t vdrkt rb eqphkpeg f gu o pbi gu gv f gu lpxgukugwtu o bnt f gu o gwtgu f g uqwkgo Lb ubpv f g n eqpgo lg ej lqakug lpsvk wgv gv vpg f i tbf bvkpv uwr r n o gpvbltg f g uqp eqpgo lg bwtbvk f gu eqpu svpgpegu i bvkxgu uwt ngpugo drg f g n eqpgo lg o qpf lbrg Pnw utvewlgtmgo gpv rb etukg f wCqxlf r wku r b i wgttg gp Vntblpg qpv o ku erlktgo gpv bwlqwt f gu gplgwz o blgwu f g uqwkgtbpgv f g r t ugtbvbpq f gu ugevgwtu utbv i ls wgu gv f g rb r tqvgevkpv f gu br r tqxkluppggo gpv en u btk f g pg r bu f r gpf tg f vpg r wkuubpeg j quwrg qw f vp ugvn hqwtplkugwt Cqo dlp nbee ntbvkpv f gu gplgwz f g rb vtbpu lqpv erko bvk wgu rgu xqrnwqpu f gu utbv i lgu lpf wutlmggu f gu r bAur gpvtb ppgv vpg tgeaphi vtbvkpv eqpgo ls wgv f gu ej bpgu f g xbrgw t o qpf lbrg gv f qppgpv rlgw f gu hqto gu f g r tqvgevkppkgo gu nlpvut f g nlphtbvkpv Sgf wevkpv Aev bo tleblp Cgu o qwkgo gpv uqpv uwegr vldrgu f gpvtb pgt f gu vqpu lqpu uwr r n o gpvbltg uwt rgu r tlz gv f g f uwbdklktg rgu hkk tgu eqpgo ls wgu gv rgu bevgwtu eqpegt p u

Vpg lphbvkpv r nru r xg r qwtbtkv eqpf wltg rgu Bbps wgu egpvtbrgu tghatqetg qw o blvpvltk r nru f vtblrgo gpv f gu r qrlkswg o qp vltgu tguvlewkgu gv f qpe o gpgt f gu plkgbwz f g vlvz f lptv v r nru f vtblrgo gpv r xg u gv xlgpf tklv bo r wgt f bxbpvbi g rg r qwxqkt f bej bv f gu o pbi gu gv f v tktgt rb ukwvbkpv f gu gpvtr tkugu Lgu f hbnbpegu f gpvtr tkugu s wkpqv eqppw pgo hqtv dbkuug gp ubpu tbr r qtv bxge rg eqpvzvg o betq eqpgo ls wgv gp tkuqpv f gu uqwkgo r wdrku o buuku ug pqtto brkugpv r tqj tguukgo gpv o bku r qwtbtkpv xqkt blpukrgwt pgo dtg bwi o gpvgt r nru tbr lf go gpv s wbpvlek gpvtb pbbv i brgo gpv vpg j bwaug f w vlvz f g ej o bi g Lg ugevgwt lo o qdktg gp r btlvewlgt guv hqtvgo gpv lo r bev r bt rb j bwaug f gu vlvz f lptv v Lb r gtukvbppeg f g vlvz r xg u gv vpg f i tbf bvkpv f g rb eqphkpeg f gu bi gpv eqpgo ls wgu r qwtbtkpv eqpf wltg vpg etukg r nru r tqhapf g gv r gugt r nru rbt go gpv nbevkx eqpgo ls wgv Cgu f kth tgpv hbevgwtu beetqkugpv rgu tkuswgu f g f hbw f gu erlpgvu f w Gtqwr g Ct f lw

Ai tleqrg o bku i brgo gpv rgu tkuswgu f lpuvbdklv htpbek tg gv f g f i tbf bvkpv f gu o btej u htpbpegtu lo r bevbpv nbevkx gv rg eq v f wtkuswgv wGtqwr g Ct f lwAi tleqrg

Ep qwtg rb j bwaug tbrlf g f gu vlvz f lptv v qw vp plkgbw r gtukvbpv f g vlvz r xg u r gw o gwtg gp f ktkewr egtvblpu bevgwtu eqpgo ls wgu lo r qtvbpvu gp r btlvewlgt rgu r nru gpf gw u Dgu f ktkewr u tgo dqwtugt rguv f gwgu gv f gu f hbnbpegu f g rgtw r btlv r gwkgpv ebwugt vp ej qe uk pltkbvk uwt rgu o btej u gv bxqkt f gu lo r bewu uAuv o ls wgu Dbpu vp eqpvzvgv htpi lku r bt f gu ej qeu o blgwu gv r nru f ktklrgo gpv rtklrg f gu vgru x pgo gpv rk u bwz f ktkewr u f bevgwtu uk pltkbvk uqpv r qvpgvlgmgo gpv f qo o bi gbdrgu rb ubpv htpbek tg f w Gtqwr g Ct f lw Ai tleqrg ugrq ngzr quklap f g egrnk ek gv rgu t r gtevwukpu uAuv o ls wgu f w ej qe

Aw f ego dtg rgu gzt quklapu f w Gtqwr g Ct f lw Ai tleqrg bwz ugevgwtu eqpuk t u eqo o g ugpukdrgu nlphtbvkpv gv f gu vlvz f lptv w r xg u uqpv rgu uwkbpvgu b nlo o qdktg j qtu et f lw j bdkbv bxge o kntbf u f gwtqu gp EAD Ezr qumtg bv Dghbvr f qpv gp f hbw d rb f ktkdwlqpv rg rgu dlqpu f g eqpgo o bvkpv bxge o kntbf u f gwtqu gp EAD f qpv gp f hbw e nbwqo qdktg bxge o kntbf u f gwtqu gp EAD f qpv gp f hbw gv f rg BUP bxge o kntbf u f gwtqu gp EAD f qpv gp f hbw

d DET CONDIUIONT CONOMIQVET EU FINANCI SET D FAWOSABLET ONU EV PAS LE PATT EUPOVSSAIENU AWOIS L AVENIS VN IMPACUTVS LE GSOVPE CS DIU AGSICOLE EULET MASCH T TVS LETQVELT IL OP SE

Dbpu ngzgteleg f g ugu bevklv u rg Gtqwr g Ct f lw Ai tleqrg guv gzt qu f g o bpk tg uk pltkbvk n xqrnwqpu f gu o btej u htpbpegtu gv n xqrnwqpu f g rb eqplapewtg eqpgo ls wgv f w Gtqwr g Ewtqr g gv f bpu rg tguv f w o qpf g blpuk s w rb ukwvbkpv i qr qrlkswg o qpf lbrg Aweqwtu f g ngzgteleg erqu rg f ego dtg f wr tqf wkvpgv dbpebltg f w Gtqwr g Ct f lw Ai tleqrg b v t bku gp Ftbpeg lbrk f bpu rg tguv f g nEwtqr g gv f bpu rg tguv f w o qpf g Vpg f v tktbvkpv f gu eqpf klkpu eqpgo ls wgu uwt rgu r tpekr bwz o btej u uwt rgus wgru rg Gtqwr g Ct f lw Ai tleqrg lpgvtxlpgv r qwtbtkv pqvbo o gpv bxqkt vpg qw r nulkwtu f gu eqpu svpgpegu uwkbpvgu

vp eqpvzvg eqpgo ls wgv r nru f hbxqtdrg bltgevgtbv rgu bevklv u gv rgu qr tlvqpu f gu erlpgvu f w Gtqwr g Ct f lw Ai tleqrg eg s wkr qwtbtkv f wltg rgu tgxgpvu gv beetq vtg rg vlvz f g f hbw uwt rgu go r twpu gv bwtgu et bpegu erlpgvu

rgu r qrlkswg o betq eqpgo ls wgv bf qv r gu gp t r qpug bwz eqpf klkpu eqpgo ls wgv t mgu qv bpvlek gu r qwtbtkpv bxqkt f gu gltgu lo r t xw gv r qvpgvlgmgo gpv f gu eqpu svpgpegu uwt rgu r btbo vtgu f g o btej vgru svw vlvz f lptv v gv rgu vlvz f g ej bpi g rgus wgru r qwtbtkpv rgtw vqwt lo r bevgt rgu bevklv u f w Gtqwr g Ct f lw Ai tleqrg rgu r nru gzt qu gu bw tkuswgv f g o btej

rb r gtegr vlpq hbxqtdrg f g rb eqplapewtg eqpgo ls wgv i r qdbrg qwugevqtlmrg gvrb s w vpg pqp f kuetlo lp g f tgpvbdklv r qwtbtkv hbxqktg rb eqpuvkwkpv f g dwnru ur ewbvkxgu eg s wkr qwtbtkv gp eqpu svpgpeg gzbegt dgt nlo r bev f gu eqttgevkpu svk r qwtbtkpv vtg qv t gu rqtus wgv rb eqplapewtg ug f v tktgtb

vpg r gtwtdbvqpv eqpgo ls wgv uk pltkbvk nlo bi g f g rb etukg htpbek tg f g f g rb etukg f g rb f gw uqwkgtbpg gp Ewtqr g gp f g rb etukg Cqxlf gp qwf g rb i wgttg gp Vntblpg gv f g rb etukg pgti vkw s wgm b qeebukpp g gp r qwtbtkv bxqkt vp lo r bev uk pltkbvk uwt vqwggu rgu bevklv u f w Gtqwr g Ct f lw Ai tleqrg gp r btlvewlgt uk rb r gtwtdbvqpv vlv ebtebv tku g r bt vpg bdugepg f g rk wklv uwt rgu o btej u svk tpgf tklv f ktklrg rb eguukap f g egtvblpgu ebv i qtlgu f bevku rgtw xbrgw f g o btej guvko g xqktg go r ej gtbk vqwg eguukap

Wbrgw gzt qu g bwtks wgv gzt quklap f w Gtqwr g Ct f lw Ai tleqrg gp ebu f g f hbw f rb eqpvtgr btlv LEAD eqo r tgp rgu gzt quklapu lpuetkgu bwdkbp gv gp j qtu dtkbp Lgu gzt quklapu j qtu dtkbp uqpv eqpxgtvkgu gp s wkbregv dtkbp nblf f g f hbevgwtu f g eqpxgtvkgu lpgvtpgu qwt i rgo gpvltgu j Ar qv ug f g vltbi g



r nru i rñdbrgo gpv f gu x pgo gpw f g pbwgt i q r qñkls wg qw r qñkls wgu r gwxgpv uwtxgplk gv lbktg xqñwgt r nru qw o qñpu dtwbrgo gpv rb tgrñvqap gpvtg rgu vbu gv nqti bpkubvqap f g n eqpao lg o qpñ lbñg f wpg rb ap vñng swg egñb r gww lo r bevgt hqtvgo gpv rgu bevñkv u f g rb dbps wg eqwtv qw rñpi vgt o g Lgu tks wgu i q r qñkls wgu o blgwñu r gwxgpv bxqñt f gu lo r bewu o betq eqpao ls wgu lo r qtvbpw uwt rgu r bñu rgu ugevgwtu rgu ej bpgu f g xbrñwt gv rgu gpvtgr tkugu Pbt gzgo r rñg rgu lpegtvñwñf gu rk gu bw f pñwgo gpv f g rb i wgttg gp Vñtñbpg qw ngzvgpukap f w eqpññv bw Ptqej g Otñgpv qw gpeatg nlpvgpukñebvqap f gu vgpukapu gpvtg rgu vbu Vpku gv rb Cj lpg gv rñwt xqñpñv f g f eqwñ rñi g eqpao ls wg gp r bñvñwñgt f bpu rgu ugevgwtu vgej pññi ls wgu r gwxgpv f qppgt rñw f g o wññ rñu ue pñtñqu gv bevñgt f g pño dtgñz tks wgu pñvbo o gpv i wgttg eqo o gñebñg gv ubpñvqpu vgpukapu o kñvñktgu bñwñwt f g Uñky bp gvgp o gt f g Cj lpg o tñf lqpbñg tks wg pñen bñt

wpg dbkuug f gu eqwtu f gu wñtgu qññi bñvñktgu bevñqu gv o bñk tgu r tgo k tgu r qñwtñkv lo r bevgt wpg r bñv lo r qtvbpvg f gu bevñkv u f wGtqwr g Ct f lwAi tleqrg Æeqo r tñu pñvbo o gpv rb tgpñvñkñv f g ugu bevñkv u f g vñbñf lpi f g dbps wg f lpxgñukuugo gpv gv f g i gñvqap f bevñu

r nru i p tñrgo gpv f gu lpegtvñwñf gu r nru hqtvgu gv f gu r gñwñdbñvqpu ùkñ pññebñvñkgu uwt rgu o bñej u r gwxgpv beetg vñg rb xqñvñkñv Cgñb r qñwtñkv bxqñt f gu eqpu svpgpu f lñxqñbñdñg ùkñ pññebñvñkgu uwt rgu bevñkv u f g vñbñf lpi gvñ lpxgñukuugo gpv swg rñg Gtqwr g Ct f lwAi tleqrg gzgtg uwt rgu o bñej u f g rb f gwg f gu ej bpi gu f gu o bñk tgu r tgo k tgu gvñ gu bevñqu bñpñks wg uwt ugu r qñvñkñqu uwt f bñwtgu lpxgñukuugo gpv Aw eqwtu f gu f gtpk tgu bñp gu rgu o bñej u lñpñbñlgtu qvñ uñkñf lo r qtvbpvgu r gñwñdbñvqpu beeqo r bñi p gu f wpg hqtvñ xqñvñkñv swk r qñwtñbñgpv uwtxgplk pñwñgbw gñz qñbñv rñg Gtqwr g Ct f lwAi tleqrg f gu r gñvñgu ùkñ pññebñvñkgu Dg vññgu r gñvñgu r qñwtñbñgpv u vñpñtñg f g pño dtgñz lpuñw gpv f g vñbñf lpi gv f g eqwñgtwñt bñz swñu rñg Gtqwr g Ct f lwAi tleqrg b tgeqwtu pñvbo o gpv bñz uy br u hqñty bñf hñwñtgu qñ vñqu gv r tqñ wñu uñtwewñt u Ep qñwt gv xqñvñkñv f gu o bñej u lñpñbñlgtu tñpñf f lññebñg vñwñg bñvñkñv bñvqap f g vñpñf bñpñu gv rb o lñg gp wñt g f uñbv i lñu f g vñbñf lpi gññebegñ

r bñt bññwñtu f bpu wp eqpvñzvg f g etqñkuubpeg i rñdbrñ gp dbkuug gp gv f g r qñkñls wgu o qp vñktgu r nru tñuññebñvñkgu wpg f v tñqñbñvqap uñw rññ o gpvñktg f gu eqpñf lñqup eqpao ls wgu beetg vñkv rñu f lññewñv u gv rñu f lññkñbñpñu f gpvtgr tkugu gv rñg vñvz f g ej o bi g r qñwtñbñgpv tgr bñvñt rñj bñwñg bñi o gpvñvñbñ r tñqñbñkñv f g f lñwñ f gu erñgpñu L beetqñkuugo gpv f g nlpñgtvñwñf g eqpao ls wñg i q r qñkñls wg gv erñ bñvñs wg r qñwtñkv bxqñt vp lo r bevñp i bñvñhñqñv uñw rñb xbrñqtñkñvqap f gu bevñu tks w u uñw rñu f gñxñu f gu r bñu gp f lññewñv gv uñw rñg r tñz f gu o bñk tgu r tgo k tgu

rb uweegñuñqap f g ej qñu gñzqñ pñu lñp f lñu gv rñu f lññewñv u brñt elgt rñb ùkñvñkñv eqpao ls wñg bñpñkñet g r gwxgpv eqpñf wñt rñu Bñps wñu egpñvñbñg wpg r qñkñls wñg o qp vñktg lñbñr r tñqñt k g vp bñt v rñt o bñwt f w tñuñgttgo gpv o qp vñktg r qñwtñkv gpvñb pñt wpg lñññvñqap bñwñ gpvñtgvñpñg gv wpg r gñvñg f g et f lñkñv f g rb Bñps wñg egpñvñbñg vñpñf lñu svñwpg r qñkñls wñg vñqñr tñuññebñvñkgu swkñf wñtñkv vñqñr rñpi vgo r u r qñwtñkv eqpñf wñt wpg t egñuñqap o bñts w g f g nbevñkv

rñg eqpvñzvg r qñkñls wñg vñi q r qñkñls wñg r nru eqpññewñgñv vñpñf w lñpñf wñv wpg lpegtvñwñf g r nru hqñvñv gñvñi o gpvñ rñg pñkñgbñi rñdññf g tks wñg Cgñb r gñw eqpñf wñt gñp ebñu f g j bñwñg f g vñpñuñqu qñwñf g o bñv tñññkñvñqap f g tks wñu rñvñpñu f gu o qñwñg gpvñ f g o bñej lo r qtvbpw gñv gñgt uñw rñu eqpao lñu

gp Ftñpeg r gñw i bñrgo gpv uñr tñt wpg dbkuug f g eqpññbpeg ugñpñdñrñ f bpu rñg ebñu f wpg f i tñf bñvqap r nru o bñts w g f w

eqpvñzvg uqñebñs wñeqpñf wñtñkv rñu o pñbi gu o qñpu eqpuño o gt gv r bñi pñt r bñt r t ebñwñqap gv rñu gpvñtgr tkugu tñvñtñf gt rñwñtu lpxgñukuugo gpv eg svñkñgtñkvñf qñ o bi gñdñrñ rñb etqñkuubpeg gv rñb svñvññ f wpg f gwg rñkñ g swk bñf bñxñbñvñi g r tñqñ tñu swg f bpu rñg tñuñg f g nEwñtgr g

gp Ftñpeg wpg etñg r qñkñls wñg gv uqñebñg f bpu wp eqpvñzvg f g etqñkuubpeg lñdñrñ gv f gpñf gñwgo gpv r wñññe rñg bñvñkv wp lo r bevñp i bñvñh uñw rñb eqpññbpeg f gu lpxgñukuugñtu gv r qñwtñkv r tñqñs wñt wpg j bñwñg uñw rññ o gpvñktg f gu vñvñz f lñpñv t v gñvñf gu eq vñu f g tñññbñpñego gpv f g n vñvñ f gu gpvñtgr tkugu gv f gu dbps wñu Cgñb gpvñb pñtñkv i bñrgo gpv f gu r gñvñu uñw rñu r qñvñgñwññu uqñwñgtñkvñu f gu dbps wñu gv f gu bñuñtñgñtu vñtñg f lñwñuñtñkvñqap ngñz r qñvñqap f w Gtqwr g Ct f lwAi tleqrg uñw rñg uqñwñgtñkvñu lñbñp bñu gñvñf g o kññbñtñf uñf gñwñtu bñw f ego dtg eg svñktñr t ugñpñv f gu gñz r qñvñqap f w Gtqwr g Ct f lwAi tleqrg

Lgu svñkñdñtgu eqpao ls wñu gv lñpñbñlgtu bewññu uqñvñtñbi kñu gv rñu lpegtvñwñf gu hqñvñu lñguñvñpñkñf lññebñgñ f bñvñkñ gt rñu xqñwñqapñu f g rñb eqpññewñtñg eqpao ls wñg qñwñf gñu o bñej u lñpñbñlgtu gv f g f vñtño lpgñt svññu o bñej u ugñtñpñv rñu rñw vñwñej u gp ebñu f g f i tñf bñvqap lo r qtvbpvg Tk rñb eqpññewñtñg eqpao ls wñg qñw rñu eqpñf lñqup f g o bñej gp Ftñpeg qñw bñññwñtu gp Ewñtgr g qñw rñu o bñej u lñpñbñlgtu f bpu rñwñt i rñdñvññ xgñbñgpñv ugñ v tñqñtñt qñw f gñgñbñgpñv rñw xqñvñkvñu f g o bñk tñg ùkñ pññebñvñkgu rñu qñr tñvñqapñu f g f w Gtqwr g Ct f lwAi tleqrg r qñwtñbñgpñv vñtñg r gñwñdñt gu gv ugu bevñkv u ugu t uñwñvñu gv ùb ùkñvñkñvñqap lñpñbñkñtñg r qñwtñkvñu gp eqpu svñpñeg uñdñt vp lo r bevñf lñxqñbñdñrñ ùkñ pññebñvñh

e LE GSOVPE CS DIUAGSICOLE INUESWENU DANT VN ENWSONNEMENUUS TS GLEMENU EULET WOLVUIONT L GITLAUIWET EUS GLEMENUAISET ENCOVST POVSSAIENU IMPACUES DE MANI SE IMPOSUANUE TA SENUABILIU AINTI QVE TA TIUVAUION FINANCI SE

Lg Gtqwr g Ct f lwAi tleqrg gñv uqñw lñu wpg t i rñg gpvñvñqap lo r qtvbpvg gv f g pño dtgñz t i lo gu f g uñwñxñlñbpeg f bpu rñu lñwñf lñvqapñu rñg Gtqwr g Ct f lwAi tleqrg gzgtg ugu bevñkv u

Cgñwñt i rñg gpvñvñqap eqwñtñg pñvbo o gpv vñtñg f lñwñuñtñkvñqap rñu gñkñ gñpñu t i rñg gpvñvñktgu gv r tñwñf gpvññññu brñ rñebñdñrñu bñz vñdññkuugo gpvñ f g et f lw gp eg eqo r tñu rñu t i rñu r tñwñf gpvññññu gp o bñk tñg f bñf svñvñqap gv f gñkñ gñpñu o lñpño bñrñu f g hñpñf u r tñqñtñg gv f g rñsvññf lñvñ f g f lñkñgtñkñebñvñqap f gu tks wñu f g i qñwñgtñbñpñeg f g tñuññebñvñqap gp vñtñu gu f g r tkugu f g r bñvñkñv bñvqap gv f g t o wñp tñvñqapñu vñññu swg f lñpñku pñvbo o gpv ùbpu rñb lñvñqap r bñt k rñg S i rñg gpv VE p f w Pñtñrgo gpv gñvñqñr gp gvñ f w Cñpñuñññ f w lñkp eqpñgtñbñpñv rñu gñkñ gñpñu r tñwñf gpvññññu brñ rñebñdñrñu bñz vñdññkuugo gpvñ f g et f lw gvñvñz gpvñtgr tkuguñ f lpxgñukuugo gpv vñññ swg o qññkñ qñw uñw rññ o gpvñ g vñwñw o qñ gpvñ gvñ lñkñ rñb Dñtñgñvñkgu VE f w Pñtñrgo gpv gñvñqñr gp gvñ f w Cñpñuñññ f w lñkp eqpñgtñbñpñvñbñe u nbevñkvñ f gu vñdññkuugo gpvñ f g et f lw gvñbñu uñwñxñlñbpeg r tñwñf gpvññññ f gu vñdññkuugo gpvñ f g et f lw gvñf gu gpvñtgr tkuguñ f lpxgñukuugo gpv vñññ swg o qññkñ g qñw uñw rññ o gpvñ g vñwñw o qñ gpvñ vñññ swg vñbñpñuñ qu g gpñ f tñkvñ lñbñp bñu bñz vñtñu guñ f g egñt i rñg gpvñvñqapñu rñu vñdññkuugo gpvñ f g et f lw vñññ swg Ct f lwAi tleqrg T A gvññu i tñqñr gu dbpñebñktñu vñññ swg rñg Gtqwr g Ct f lwAi tleqrg f qñkñgpñvñu egñpññtñt gñt f gu gñkñ gñpñuñ f g tñvñqñ f g hñpñf uñr tñqñtñgñu o lñpño wñ f g f lñkñgtñkñebñvñqap f gu tks wñu gvñ f g rñsvññf lñvñ f g r qñkñls wñg o qp vñktg f g tñgñr tñvññi f erñtñvñqapñu bñpñkñ svñ f gu tñuññebñvñqap uñw rñu lpxgñukuugo gpvñ gp r bñvñkñvñqapñu Awñ f ego dtg rñg tñvñqñ f g hñpñf uñr tñqñtñgñu f g dbñg f g ebñvñ i tñtñg CEU rñj bñu f w Gtqwr g Ct f lwAi tleqrg vñkvñf g gñvññtñvñqñ i rñdññrñj bñu f w Gtqwr g Ct f lwAi tleqrg vñkvñf g

rgu t i rgu br r riebdrgu bw tgf tguugo gpv gv r b t uqnrwkp
dbpebktg vgnrgu swg f hplgu pqvbo o gpv ubpu rlo kbvkap r bt
k r b Dktgevkxg VE f w Pbtgrgo gpv gwtqr gp gv f w
Cqpugln f w o bk vbdrikuubpv wp ebf tg r qwt rg
tgf tguugo gpv gv r b t uqnrwkp f gu vbdrikuugo gpv f g et f lw gv
f gu gptvgr tkugu f lpxgunkuugo gpv vgnrgu swg o qf ltk qw
uwr n o gpv g vqww o qo gpv vgnrgu swg vtbpu qu g gp f tqlv
ltbp bku r b DSSB gv lk rg S i rgo gpv VE p f w
Pbtgrgo gpv gwtqr gp gv f w Cqpugln f w lwnrgv vbdrikuubpv
f gu t i rgu gv wpg r t qe f w t g v p l q t o g r q w t r b t u q n r w k p f g u
vbdrikuugo gpv f g et f lw gv egtvblpgu gptvgr tkugu
f lpxgunkuugo gpv f bpu rg ebf tg f wp o ebpuo g f g t uqnrwkp
wpls w g gv f wp Fqpf u f g t uqnrwkp dbpebktg wpls w g vgn swg
o qf ltk qw uwr n o gpv vqww o qo gpv f bpu eg ebf tg rg
Gtqwr g Ct f lw Ai tleaqrg guvr rbe uquw r b uwtxglnbpeg f g r BCE
rbs vgnrgu wp r rbp f g t vbdrikuugo gpv Gtqwr g Ct f lw Ai tleaqrg guv
uqwo ku ejbs w g bpp g eqphqto o gpv r b t i rgo gpv bkvap
br r riebdrgu r qwt r n w f lphqto bkvapu ug t h t g t r b r b t v g
Ggunvap f gu tkus wgu f w e j b r k t g f w r t u g p v f q e w o g p v E p
q w t g r b e q p v t d w k p f w G t q w r g C t f l w A i t l e a q r g b w h p b e g o g p v
b p w g n f w F q p f u f g t u q n r w k p w p l s w g r g w v t g u k i p k l e b v k g
A l p u k b w f e g o d t g r b e q p v t d w k p f w G t q w r g C t f l w
A i t l e a q r g b w F q p f u f g t u q n r w k p w p l s w g u v b d r i k o k l k a p u
f g w t q u

rgu t i rgo gpv bkvapu br r riebdrgu bwz lpuwto gpv hpbpelgtu gp
eg eqo r t k u r g u b e w k p u g v b w t g u v k t g u o k u r b t C t f l w
A i t l e a q r g T A b l p u k s w g r g u t i r g u t g r b v k x g u n l p h q t o b k v a p
h p b p e k t g r b f l k w i b k v a p f l p h q t o b k v a p u g v b w z b d w u f g
o b t e j S i r g o g p v V E p f w P b t g r g o g p v g w t q r g p
g v f w C a p u g l n f w b x t k n u w t r g u b d w u f g o b t e j s w k b e e t q v
p q v b o o g p v r g u q d r i k b k v a p u f w G t q w r g C t f l w A i t l e a q r g g p
o b k t g f g v t b p u r b t g p e g g v f g t g r q t v l p i

rgu r q r i k s w g u o q p v b k t g f g r i k s w f l w g v f g v b w z f l p v t v g v
b w t g u r q r i k s w g u f g u B b p s w g u e g p v t b r g u g v f g u b w a t k u f g
t i w b v k a p

rgu t i rgo gpv bkvapu gpebf t b p v e g t v b k p u v A r g u f g v t b p u b e v k p u g v
f l p x g u n k u o g p v u g n s w g r g u l p u w t o g p v u f t k u u g v q r t b v k p u
f g h p b p e g o g p v u w t v k t g u g v r g u h a p f u o q p v b k t g u S i r g o g p v
V E p f w P b t g r g o g p v g w t q r g p g v f w C a p u g l n f w
l w n r g v u w t r g u r t a f w k u f t k u f g i t i t r g u
e q p v t g r b t v k u e g p v t b r g u g v r g u t h t g p v g n e g p v t b w z

rgu t i rgo gpv bkvapu f gu l p t b u t w e w i t g u f g o b t e j v g n r g u s w g r g u
r b o v g h q t o g u f g p i q e l b k v a p r g u e q p v t g r b t v k u e g p v t b r g u r g u
f r q u k i b k t g u e g p v t b w z g v r g u u A u v o g u f g t i r g o g p v r k t b k a p f g
v k t g u

rgu t i rgo gpv bkvapu br r riebdrgu gp o b k t g f g S g u r q p u b d k l w
T q e l b r g g v E p x i t a p p g o g p v b r g S T E s w k t g p h a t e g p v p q v b o o g p v
r g u g z k i g p e g u g p o b k t g f g r w d r i e b k v a p f l p h q t o b k v a p u k p
o b k t g f g f w b d k l w r g t o g w b p v f b r r t j g p f g t n l o r b e v f g
n b e v k l w f g n v b d r i k u o g p v e q p e g t p u w t r g u g p l g w z S T E g v r b
o b p k t g f q p v e g u g p l g w z b h r g e g p v r g u t u w n b w g v r b u k w b k v a p
h p b p e k t g f g e g v v b d r i k u o g p v e q p h a t o o g p v p q v b o o g p v
u b p u r l o k b v k a p r b D k t g e v k x g V E f w P b t g r g o g p v
g w t q r g p g v f w C a p u g l n f w l w p t g r b v k x g b w z v b w
h p b p e l g t u b p p w g n b w z v b w h p b p e l g t u e q u a r i f u g v b w z
t b r r a t w A b h t g p u f g e g t v b l p g u h a t o g u f g p v t g r t k u g u v g n r g u
p q v b o o g p v o q f l k g r b t r b D k t g e v k x g V E f w P b t g r g o g p v
g w t q r g p g v f w C a p u g l n f w q e v d t g g p e g s w k e q p e g t p g
r b r w d r i e b k v a p f l p h a t o b k v a p u p a p h p b p e k t g u g v f l p h a t o b k v a p u
t g r b v k x g u r b f l k g t u l r b t e g t v b l p g u i t b p f g u g p v t g r t k u g u g v
e g t v b l p u i t q w r g u g v r n w t e g o o g p v r b t r b D k t g e v k x g V E

f w P b t g r g o g p v g w t q r g p g v f w C a p u g l n f w
f e g o d t g g p e g s w k e q p e g t p g r b r w d r i e b k v a p
f l p h a t o b k v a p u g p o b k t g f g f w b d k l w r b t r g u g p v t g r t k u g u g v
l k u w t r b o b p k t g g v r b o g u w t g u g r e p r g u s v g n r g u i t q w r g u
d b p e b k t g u h p b p e g p v q w f x g r r r g p v f g u b e v k l w u e q p q o l s w g u
r q w b p v v t g e a p u i t g u e q o o g f w b d r g u u w t r g r r b p
g p x i t a p p g o g p v b n b w u g p u f w S i r g o g p v V E f w
P b t g r g o g p v g w t q r g p g v f w C a p u g l n f w l w p u w t

n v b d r i k u o g p v f w p e b f t g x k u b p v h b x q t k u g t r g u l p x g u n k u o g p v u
f w b d r g u f l w S i r g o g p v U b z q p a o l g v g n s w g o q f l k k q w
u w r n o g p v v q w u o q o g p v A e q o r t k u p q v b o o g p v r b t r g
S i r g o g p v D n i w V E f g r b C q o o k u l a p f w
l w n r g v e q o r n v b p v r b t f g u r t e k u l a p u e q p e g t p b p v r g
e q p v g p w g v r b t u g p v b k v a p f g u l p h a t o b k v a p u s w g f q l k g p v r w d r i g t
r g u g p v t g r t k u g u u q w o k u g u n b t v e r g d k u q w n b t v e r g d k u f g r b
D k t g e v k x g V E u w t r g u t u b e v k l w u e q p q o l s w g u f w b d r g u
u w t r g r r b p g p x i t a p p g o g p v b n b l p u k s w g r b o v j q f g u w k t g r q w t
u g e q p h a t o g t e g w g q d r i k b k v a p f l p h a t o b k v a p

r b n i k u b k v a p h u e b r g g v e q o r v b d r g f b p u r g u l w t i f l e v k a p u q r g
G t q w r g C t f l w A i t l e a q r g g z g t e g u g u b e v k l w u g v

rgu t i rgo gv r t qe f w t g u t g r b v k x g u b w e q p v t r g l p v g t p g r b n w g
b p v k d r i b e j l o g p v g v b w h p b p e g o g p v f w v g t t a t k u o g r b i g u k a p
f g u t k u s w g u g v r b e q p h a t o l w

Ep e q p u s w g p e g f g e g t v b l p g u f g e g u o g u w t g u r g G t q w r g C t f l w
A i t l e a q r g b p q v b o o g p v v e q p v t b l p v f g t f w t g r b v l a n f g e g t v b l p g u
f g u g u b e v k l w u b h p f g u g e q p h a t o g t b w z p q w x g n r g u g z k i g p e g u
e t g u b t e g u f g t p k t g u C g u o g u w t g u q p v i b r g o g p v b e e t w r g u
e q u f g o k u g g p e q p h a t o l w g v l n g u v r t a d b d r g s w g n r g u e q p v l p w g t a p v
f g r g h b k t g E p q w t g e g t v b l p g u f g e g u o g u w t g u r q w t t b l p g v b e e t g v t g
f g o b p k t g l o r q t v b p v g r g u e q u f g h p b p e g o g p v f w G t q w r g C t f l w
A i t l e a q r g p q v b o o g p v g p q d r i k g b p v r g G t q w r g C t f l w A i t l e a q r g
b w i o g p v t r b r b t v f g u a p h p b p e g o g p v e q p u k w g f g e b r l b n g v f g
f g w g u u d a t f a p p g u f a p v r g u e q u u a p v r n w r g x u s w g e g w z f g u
v k t g u f g e t b p e g u g l p a t

L g p a p t g u r g e v f g e g u t i r g o g p v b k v a p u r q w t t b l w b x q l t f g u
e q p u s w g p e g u l o r q t v b p v g u r q w t r g G t q w r g C t f l w A i t l e a q r g w p
p l k g b w r g x f l p v g t x g p v k a p f g u b w a t k u u t i r g o g p v b k t g u b l p u k s w g
f g u b o g p f g u f g u u b p e w k a p u l p v g t p b v k a p b r g u r q r i k s w g u f g u d n o g u
r w d r i e u f g u b w g l p v g u r q t v g u r b t r w b v k a p w p u w u r g p u k a p
h a t e g f g u q r t b v k a p u q w f b p u f g u e b u g z v t o g u r g t g v t b l w f g
n b w a t k u b v k a p f g z r q i k b v k a p P b t b l a n g u t u f g u e q p v t b l p v g u
t i r g o g p v b k t g u r q w t t b l p g v r b o k g t f g o b p k t g l o r q t v b p v g r b
e b r b e l w f w G t q w r g C t f l w A i t l e a q r g f x g r r r g t u g u b e v k l w u q w
r q w t u w k t g e g t v b l p g u f g u g u b e v k l w u

D g u w t e t q v f g u o g u w t g u n i k u b v k x g u g v t i r g o g p v b k t g u u a p v g p v t g u g p
x l i w g u t e g u f g t p k t g u b p p g u q w r q w t t b l p g v v t g b f q r v g u q w o q f l k k g u
g p x w g f l p v t a f w t g q w f g t g p h a t e g t w p e g t v b l p q a o d t g f g e j b p i g o g p u
f a p v e g t v b l p u r g t o b p g p u f b p u n g p x i t a p p g o g p v h p b p e l g t i r q d n M o g
u k e g u p q w x g n r g u o g u w t g u x l u g p v r t x g p k r b u w t x g p b p e g f w p g p q w x g n r g u
e t k u g h p b p e k t g o q p f l b r g g n r g u q p v o q f l k k f g o b p k t g u k i p k l e b v k g g v
u a p v u w e g r v d r g u f g e q p v l p w g t o q f l k g t n g p x i t a p p g o g p v f b p u r g s w g n
r g G t q w r g C t f l w A i t l e a q r g g v f b w t g u l p u k w k a p u h p b p e k t g u q r t g p v
e g v k t g e g u o g u w t g u s w k a p v v q w s w k r q w t t b l p g v v t g b f q r v g u
r b x g p k l p e m e g p v w p t g p h a t e g o g p v f g u g z k i g p e g u f g h a p f u r t a r t g u g v f g
r i k s w f l w p q v b o o g p v r q w t r g u i t b p f g u l p u k w k a p u l p v g t p b v k a p b r g u r g u
i t a r w g u g n s w g r g G t q w r g C t f l w A i t l e a q r g f g u v b z g u u w t r g u
v t b p u b e v k a p u h p b p e k t g u f g u r r b h a p f u q w v b z g u u w t r g u t o w p t b v k a p u
f g u u b i t k u f r b u b p v e g t v b l p u p l k g b w z f v g t o l p u f g u r b k g u
l o r q u g u b w z d b p s w g u e q o o g t e l b r g u e q p e g t p b p v r g u v A r g u f g b e v k l w u
s w g n r g u u a p v b w a t k u g u g z g t e g t l p v g t f l e v a p q w r i o k b v k a p f g u b e v k l w u
f g v t b f l p i r q w t e q o r v g r t a r t g f g u l p x g u n k u o g p v g v r b t v e l k b k v a p u
f b p u f g u h a p f u f g e b r k b n l p x g u n k u o g p v g v f g u j g f i g h u p f u
n a d r i k b k a p f g e l e a p u e t i g t e g t v b l p g u b e v k l w u f g u t g u t v e l a p u u w t r g u
v A r g u f g p v k u u b w a t k u g u t b r i k u g t f g u q r t b v k a p u f g u y b r e g t v b l p u
v A r g u f b e v k l w u q w f g r t a f w k u h p b p e l g t u v g n s w g r g u r t a f w k u f t k u
r b o k u g g p r i b e g f w p g r t a e f v t g f g f r t e l b v k a p q w f g e q a p x g t u l a p
q d r i k b a l k t g f g e g t v b l p u l p u w t o g p u f g f g w g p v k t g u f g e b r l b n g p e b u
f g r t a e f v t g f g t u q n r w k p g v r n w i p t b r g o g p v f g u f l u r q u k i k u
t g p h a t e u f g t g f t g u o g p v g v f g t u q n r w k p f g p q w x g n r g u o v j q f q r i k l g u
f g r q p f t b v k a p f g u t k u s w g u p q v b o o g p v f b p u r b u b e v k l w u b u w t b p e g
f g u g u u f g t u k u b p e g r t a f l s w g u g v r g t g p h a t e g o g p v f g u r q w x q l t u f g u
b w a t k u f g u u r g t x l u k a p f g p q w x g n r g u t i r g u f g i g u k a p f g u t k u s w g u
g p x i t a p p g o g p v b w z u q e k v b w z g v f g i q w x g t p b p e g E T G g v f g p q w x g n r g u
t i r g u g p o b k t g f g f l k w i b k v a p f l p h a t o b k v a p u g p r i g p q v b o o g p v b x g e
r g u g z k i g p e g u f g f w b d k l w



Lgu o guwtgu tgrbvkxgu bw ugevgwt dbpebltg gv Hpbpelgt bw uglo f wsvgnr Gtqwr g Ct f lwAi tleqrq qv tgr qwttblgpv paxwgbw vtg o qf kkgu rbtu lgu qwtgphqte gu gv f g paxwgnr o guwtgu r qwttblgpv vtg o lugu gp r rbeq bltgevpv gpeatg f bxbpvi g rbt r t xklklk fgu t i lo gu t i rgo gpvbltgu bwsvgnr Ct f lwAi tleqrq T A guv uqwo ku gv p eguukbvpv wpg o lugu gp wxtg tbr lf g uuegr vdrq f g o qdktgt f lo r qtvbpvgu tguuqwtgu bw uglo Ct f lwAi tleqrq T A Ep qwtg nbf qv wlp f g egu paxwgnr o guwtgu r qwttblv beetq vtg rgu eqpvtbvpv r gubpv uwt Ct f lwAi tleqrq T A gv p eguukgt wp tghrtego gpv f gu bevapu o gp gu r bt Ct f lwAi tleqrq T A r t ugvp gu ekf guuu gp t r qpug bw eqpvzvg t i rgo gpvbltgu gzkubpv

Pbt blngwtu ngpxtkppgo gpv r qrkls wg i r qdbn b xqrw f g o bpk tg f lhxqtdrgr r qwt rgu dbps wgu gv r ugevgwt Hpbpelgt eg svku guv vrbf wlv r bt wpg hqvg r tguukp r qrkls wg r gubpv uwt rgu qti bpgu n i kurbvku gv t i rgo gpvbltgu lhxqtkubpv nbf qv wlp f g o guwtgu t i rgo gpvbltgu tghrte gu dlgo svw egngu ekr wkuugpv i brgo gpv lo r bevgt rgr Hpbpego gpv f g n eqpqo lg gv f bwrtgu bevklr u eqpqo ls wgu

vbpv f qpp n lpegtvkwf g rgtukubpv r k g bwz paxwgnr o guwtgu n i kurbvku gv t i rgo gpvbltgu f qpv nbo r rgtv gv r b r qtv g uqpv rbtu go gpv lo r t xklklr l n guv lo r quukdrq f g r t xqk rgtv lo r bev t gnuwt r Gtqwr g Ct f lwAi tleqrq o bku uqo lo r bev r qwttblv vtg vt u lo r qtvbpv

SITQVET LI T LA TUSAU GIE EUAVY OP SAUIONT DV GSOVPE CS DIUAGSICOLE

b CS DIUAGSICOLE T A POVSSAIUNE PAT USE EN METVSE D AUUEINDSE LET OBJECUFT FIY T DANT TON PLAN MOZEN UESME

Lg lwlp Ct f lwAi tleqrq T A b bppqpe uqo paxwgbw Pribp o qAgp vgtg g j qtlqap Ao dklkpu rgr Pribp o qAgp vgtg g Lg Pribp o qAgp vgtg g ubr r wlg uwt r b r wkuubpeg f w o qf rgr f g xgrqr r go gpv f w Gtqwr g Ct f lwAi tleqrq hqpf uwt r b tgrbvkp i r qdbng gv f vrbdrq bw ugtxleg f g vqvu rgu erigpva uwt vqvu rgu vgttkqktgu gv vrbxgtu vqvu rgu ebpbwz Cg f xgrqr r go gpv ug hqpf g i brgo gpv uwt f gu o vltu s wkr qwtuwxgpv rgtv r tqr tg f Apbo ls wg f g f xgrqr r go gpv gv uqpv f g xgpw f gu rgrf gtu gv f gu eqpuqrft bvgvtu f bpu rgtu o btej u tgr gevku Lg Pribp o qAgp vgtg g ubr r wlg i brgo gpv uwt r b uwtv i lg f g etqkuubpeg qti bpls wg f w Gtqwr g Ct f lwAi tleqrq Lg Gtqwr g xlug blpukvp o kklq f g erigpva uwr n o gpvbltgu gp dbps wg f g r t qzlo lw f lek gv gpv gpf bwi o gpvgt n svk go gpv f gu erigpva gp buuwtbpegu f g r t qvgeqap uqrwkapu f r bti pg gv gp lo o qdktgt l n bo dklkppg f rbtu k gv f bf br vgt ugu qrttgu r nru beegukdrq r nru tgr apubdrq gv r nru f l i kbrgu bhp f beeqo r bi pgt f gu paxwgbwz vpkgtu f g dguqlp Ep eqo r n o gpv r b uwtv i lg f g r b tvgpbtbvu gv f bes wkuukapu eldn gu ug r qwtuwxkb f bpu r tgr gev f gu eqpvtbvpv f g tgpvbdklr SOI gp vtqku bpu Hz gu r qwt Ct f lwAi tleqrq T A Dbpu eg ebf tg Ct f lwAi tleqrq T A b blpukr qwt qdlgev h f g paxgt f g paxwgbwz r b tvgpbtbvu f g f kwtldwklp bxge f gu bevgtu Hpbpelgtu blpuk svw f gu r b tvgpbtbvu lpf wutlgru gv vgej pqrqi ls wgu Dbpu rgr ebf tg f w Pribp o qAgp vgtg g Ct f lwAi tleqrq T A bo dklkppg r bt blngwtu f g f xgrqr rgt ugu o vltu o qpf lbwz f bee n tgt ub etqkuubpeg uwt rgu o vltu vrbpuxgtugu svw uqpv rgu r blgo gpvu nlo o qdktgt rgu dbps wgu f l i kbrgu gv r b vgej pqrqi lg bu b ugtxleg gv f bee n tgt r b vrbpuxgtu bvlq vgej pqrqi ls wg f l i kbrgu gv j wo blpg Lg r t lpek bno qvgtv f g etqkuubpeg f w Pribp o qAgp vgtg g guv qti bpls wg gv egwg etqkuubpeg r gvw vtg eqo r n v g r bt f gu r b tvgpbtbvu gv qv f gu bes wkuukapu Vp tks wg f l p i t bvlq qv t bvlqppgrgu guv vqlvqwtu buaqek f g vgrgu vrbpubevkapu Ep rgr f xgrqr r go gpv gzvgtg f g Ct f lwAi tleqrq T A uguv lklr xlb f gu bes wkuukapu Dgi tqqh Pgtvtebo gv SBC lpxguqt Tgtxlegu gp Ewtqr g gv xlb f gu r b tvgpbtbvu gv f gu r tkgu f g r b tvekr bvlqpu o lqatklbtgu JW bxge Tvgnbpvku X qtf rpg r b tvgpbtbvu eqo o gtelbwz bxge Bbpeq BPM Ct f lwAi tleqrq T A b egr gpf bpv f o qpv ub hqvtg ebr belv

f l p v i t bvlq Agp o r tkl p v i t bvlq l p h q t o b v s w g r q w t r g u q r t b v l q u f b e s w k u k a p u b x g e q a w t e g o o g p v r b H p b r i b v l q p f g n l p v i t b v l q p f g L A z q t g v C t g x b n

Lg Pribp o qAgp vgtg g eqo r t g p f w p e g t v b l p p q o d t g f q d l g e v k u H p b p e l g t u r q t v b p v p q v b o o g p v u w t r g e g h t l e g p v f g z r r q k b v l q p r g t u w n b v p g v r b t g p v b d k l r u w t h q p f u r t q r t g u f g f p k x g b w f g h q p f u r t q r t g u g v f g v b w z f g f k w t l d w l q p C g u q d l g e v k u H p b p e l g t u q p v v b d r i k r t l p e k b r g o g p v f g u h p u f g r r b p k t l e b v l q p l p v g t p g g v f b l t g e v b v l q p f g u t g u u q w t e g u g v t g r q u g p v u w t w p e g t v b l p p q o d t g f j A r q v j u g u t g r b v k x g u r b e a p l a p e w t g e a p q o l s w g g v n b e v k l r f g u o v l g t u f g C t f l w A i t l e q r q T A C g u q d l g e v k u H p b p e l g t u p g e a p u k w g p v p k f g u r t q l g e v k a p u p k f g u r t x k l k a p u f g t u w n b v L g u t u w n b v b e w g n u f g C t f l w A i t l e q r q T A u a p v u u e g r v d r g u f g u e b t v g t r n u l g w t u v k t g u f g e g u q d l g e v k u g v p q v b o o g p v u k n w p q w r n u l g w t u f g u l b e v g w t u f g t k s w g f e t k u f b p u r b t u g p v g u e v l q p u g t b r i k b l r v k t g f g z g o r r g C t f l w A i t l e q r q T A r q w t u w r r g u q d l g e v k u u w k b p u r t u g p v u f b p u r g P r i b p o q A g p v g t g b w g l p f t g h p w p t u w n b v p g v r b t v f w G t q w r g u w r t l g w t o k k b t f u f g w t q u o b l p v g p k t w p r b r h q p f f g e a g h t l e g p v f g z r r q k b v l q p v a w u r g u b p u u w t v a w w r b f w t g f w P r i b p o q A g p v g t g r b r h q p f t b o g p f g r w k u r b o l u g g p w x t g f g r b t h q t o g I F S T b w g l p f t g w p g t g p v b d k l r u w t e b r k b w z r t q r t g u v b p i k l r g u S O U E u w r t l g w t h p e l d r g t v a w b w r q p i f w P r i b p o q A g p v g t g w p t b v l q C E U b x g e w p r b p e j g t f g r q l p v f g d b u g b w f g u u u f g u g z k g p e g u T S E P g p r q w t u w k b p v w p g u t b v i l g f q r v o k u b v l q p f w e q o r b t v o g p v f g e b r k l a n A U L g P r i b p o q A g p v g t g r t x q l r i b r g o g p v w p g e l d r g f g f k w t l d w l q p f w f k k f g p f g r q w t C t f l w A i t l e q r q T A j b w g w t f g g p w o t b l t g g v e g o o g g p e b u f g h w e w b v l q p f w t b v l q f g C E U b w a q w t f g r b e l d r g H z g f b p u r g P r i b p o q A g p v g t g

Pruu i p tbrgo gpv rgr uwee u f w Pribp o qAgp vgtg g tgr qug uwt w p i t b p f p q o d t g f l p k l b v k x g u f b o r r g w t x b t l b d r g f g x b p v v t g f r r q A g u b w u g l p f g u f l h t g p v g u g p v u f w G t q w r g C t f l w A i t l e q r q B l g p s w w p i t b p f p q o d t g f g u q d l g e v k u H z u f b p u r g P r i b p o q A g p v g t g f g x t b l g p v r q w x k t v t g b w g l p v l n p g u v r b u r q u i d r g f g r t f l t g r g u s w g u u g t a p v b w g l p v g v r g u s w g u p g r g u g t a p v r b u L g P r i b p o q A g p v g t g r t x q l r i b r g o g p v f g u l p x g u k u g o g p v u l o r q t v b p v r g w t t g p f g o g p v r q w t b l v v a w g h t k u v t g l p h t l g w t b w z r t x k l k a p u u k r g u q d l g e v k u r q w t u w k l u f b p u r g e b f t g f w P r i b p o q A g p v g t g p v b l g p v H p b r g o g p v r b u b w g l p v A l p u k u k C t f l w A i t l e q r q T A p v b l r b u g p o g u w t g f g t b r i u g t r g u q d l g e v k u f H p k u f b p u r g P r i b p o q A g p v g t g g p v a v b r i k q w g p r b t v g u b u k w b v l q p H p b p e k t g g v u g u t u w n b v r q w t b l g p v v t g f l h x q t b d r g o g p v b l t g e v u f g o b p k t g u k l p k l e b v k x g

Pbt blngwtu bevgt tgr apubdrq gv gpi bi Ct f lwAi tleqrq T A bf qv r wpg f o btej g r qwt wpg vrbpuklqap erlo bvlwsg lwng svk r t ugtxg r b eaj ukap uqelbrq gv vgttkqktlbrq Cwvg f o btej g tgr qug uwt vtqku bzgu r tktklbtktgu bi kt r qwt rgr erlo bv tghrtegt r b eaj ukap uqelbrq gp bi kuubpv pqvbo o gpv r qwt w p b e e u i b r i k b l t g b w z u q l p u g v t w u k t r g u v t b p u k l q a p u b i t l e q r q g v b i t q b r i o g p v b l t g

L bee n t b v l q p f g n l p x g u k u g o g p v g v f w H p b p e g o g p v f b p u r g u p g t i l g u x g t v g u g v r n u r b t i g o g p v v g p b p v e q o r v g f g e t k r t g u E T G g u v l o r t b v k x g r q w t e a p v t d w g t g h t l e b e g o g p v n w t i g p e g f g r b v t b p u k l q a p p g t i v s w g g p r l g w g v r r b e g f g u p g t i l g u h a u k r g u E p g h t g v e g u g t v p k s w g o g p v r g H p b p e g o g p v f g u p g t i l g u h a u k r g u r g t o g w t b l v f g x g t f l t b r l f g o g p v r g d l b p f g r b d b p s w g o b k u r p b r i u g t b l v v a w w u r g u r q r w i b v l q a p u g p e a t g f r g p f b p v g u f g e g u p g t i l g u u b p u r g u b e e q o r b i p g t f b p u r g w t r t q r t g v t b p u k l q a p

Awuuk Ct f lwAi tleqrq T A Hblv rgr ej qlz f g o gwtg uqo o qf rgr f g dbps wg wlpkxtugr bw ugtxleg f g nbeeqo r bi pgo gpv f gu vrbpuklqap r qwt rgr r nru i t b p f p q o d t g E p s w k b p v v a w u g u e r i g p v u f g u i t b p f g u g p v t g r t k u g u l p v g t p b v l q a p b r g u b w z o p b i g u r g u r n u o q f g u g u g p r t q f w k u g v u g t x l e g u w k l u b p v f g u p g t i l g u x g t v g u g v g u l p u e t k b p v g p r g t o b p g p e g f b p u w p g f o b t e j g f l p p a x b v l q p g v f g r t q i t u C t f l w A i t l e q r q T A r g t r w g u a p t r g f b e v g w t g p i b i f b p u r g u i t b p f g u v t b p u k l q a p u q e k v b r g u



Dgu eldrngu bo dklwguv qpv v Hz gu r qwt bee n tgr rgt tAj o g f g vtbpuvkap xgtu rb pgwtbrk ebtdapq gp Art u nbppapeg f gu gpi bi go gpw Ngvagtq Auugv Oy pgt f g Ct f lw Ai tleaqrg Auwtbpegu gv Ngvagtq Auugv Mbbi gtu f Ao wpf k Lg Gtqwr g Ct f lw Ai tleaqrg b f vgtu lo f lz ugevgwtu r tktkwbktgu f bpu rgus wgu knb v f elk f g Hzgt f gu vtblgevtktgu Ngv agtq Cgu f lz ugevgwtu tgr t ugpgvpv f g o bpk tg bi t i g r nru f g f gu o kulqpu f g i bā gltgv f g ugttg f wGtqwr g Ct f lw Ai tleaqrg gv gpxktq f g ngzr qukwq f wGtqwr g Ct f lw Ai tleaqrg Art u nbppapeg lbkw gp f ego dtg f gu eldrngu Hz gu uwt rgu elps r tgo lgtu ugevgwtu P vtrg i bā rgevtelk Awgo qdktg lo o qdktgt eqo o gtelngv Clo gpv rg Gtqwr g Ct f lw Ai tleaqrg b r wdrk gp f ego dtg rgu r tgo lgtu t uwnbu f gu vtblgevtktgu bppape gu gp uwt rgu elps r tgo lgtu ugevgwtu blpk swg f gu bo dklqpu f wGtqwr g uwt elps pqwgbwz ugevgwtu lo o qdktgt t ulf gpvkn Ai tlewnwtg Axlbkq Utbpu qtv Mbtktu g Tj kr lpi Aelgt

L bevkq erlo bvlw f wGtqwr g Ct f lw Ai tleaqrg guv eqj tgpvg bxge uqp gpi bi go gpv f g eqpvtldvgt nqdlgevkh f g pgwtbrk ebtdapq o qpflbrg f lek gv rb utbv i lg erlo bv f wGtqwr g eqpvtldvgt r rlpgo gpv bwz qdlgevktu f g i p bvkq f g tgxgpw f wPrib o qAgp vgtu g f g Ct f lw Ai tleaqrg TA

Lg pap tgru gev f g egu gpi bi go gpw ETG r qwtbkr r qtvgt r t lw leg rb t r wlvqap f wGtqwr g Ct f lw Ai tleaqrg gv f qpe eqng f g Ct f lw Ai tleaqrg TA eg swk r qwtbkr bxqkt vp lo r bev p i bvlw uwt ugu bevkq u Pbt blngwtu rg ebtbev tg pqwgbw f g egtvlpgu f app gu ETG swk p eguulgpv f gu vtbxwz f g Hbdktubvkap uwr r n o gpvltgu r qwtbkr eqpf vktg tgebrewtg f gu vtblgevtktu r qwt bwglpf tg rgu qdlgevktu Hz u gvblpukrgu f ebrgt f bpu rg vgo r u

d LET ACUIWU T D ATTVSANCE POVSSAIENU USE D FAVOSABLEMENUIMPACU ET EN CAT DE D COSS LAUION ENUSE LA TINITUSALIU EULET HZPOUH TET VULIT ET POVS D UESMINES LET UASIFT DET PSODVIUT D ATTVSANCE EULET PSOWTIONT UECHNIQVET AINTI QV EN CAT DE FOSUE WOLVUION DET UAVY

Ep f g j qtu f gu bevkq u f r bti pg tgvtkwg rgu tgxgpw f gu bevkq u f buwtbpeg f gu Hkbrgu f wGtqwr g Ct f lw Ai tleaqrg ur elbrku gu f bpu eg f qo blpg f r gpv gpv f bpu wpg rbtu g o guwtg f g nbf s wlvqap gpvtg rb ulpukvtrk gv rgu j Ar qv ugu wktu gu r qwt f vgtu lpgt rgu vbtktu f gu r tqf wku f buwtbpeg gv rgu r tqxkukpu vgej pls wgu Pqwt f xgrqr r gt f gu r tqf wku gv guwo gt rgu r tqfku xgplk f gu r qrtegu f buwtbpeg Ct f lw Ai tleaqrg Auwtbpegu ug hpf g uwt ugu bpbriugu go r ltkw gv uwt f gu f app gu ugevtlgrgu Cgr gpv bpv tlgp pg i btpvkw swg rb ulpukvtrk eqpwbv g pg uqlr r bu uwr tlgwtg bwz j Ar qv ugu wktu gu r qwt rb vtblgevtktgu gv rb f vgtu lpbvqap f gu r tqxkukpu pqvbo o gpv bxge rb uwtxgpbpeg f g tkus wgu lo r t xwu vgrgu swg f gu r bpf o lgu qw ebvbutqj g pbwrtgrgu Tkrgu r tguvbkpu f buwtbpeg bewgrgu gpv hqwtplgu r bt Ct f lw Ai tleaqrg Auwtbpegu bwz d p Hkbtktu f gu r qrtegu f buwtbpeg vblgpv uwr tlgwtgu bwz j Ar qv ugu uquw lbegpvgu wktu gu lpbvkap gpv r qwt vdrkt rgu r qrtks wgu hmwgtu f g t ugtxgu qw ug rgu x pgo gpv qwt rgu vgpv bpegu f gxbkpv eqpf vktg Ct f lw Ai tleaqrg Auwtbpegu o qf lktg ugu j Ar qv ugu Ct f lw Ai tleaqrg Auwtbpegu r qwtbkr uwr r qvtgt f gu r buktu r nru rgx u swg egwz bpvlek u eg swk r qwtbkr bhtgevt rgu bevkq u f buwtbpeg rgu t uwnbu gv rb ukwvbkp Hkbpkt tg f g Ct f lw Ai tleaqrg TA f g o bpk tg lo r qtvbpg Cgrb ugtbkr xklidrg bxge rg tlvq eqo dlp f g Ct f lw Ai tleaqrg Auwtbpegu vp plkgbw uwr tlgwt eqttgur qpflbpv wpg bevkq vgej pls wgu pap tgpvdrng Aw f ego dtg rg tlvq eqo dlp bwglpv

Twt n r bti pg tgvtkwg Ct f lw Ai tleaqrg Auwtbpegu r qwtuwr nbf br vlvqap f g ub utbv i lg n xqrvkap f gu vlvz gp qr vko kubvrgu o qwxgo gpw uwt ub r tqxkukp r qwt r btlvkr bvkq bwz gze f gpw PPE gv gp o blpvgbpv wpg r qrtks wgu f g eqngv gv wlv u f g eqo r vg bwtbewk Lb PPE bwglpv blpk o kltbf u f gwtqu bw f ego dtg eqpvtg o kltbf u f gwtqu bw f ego dtg uqlr f gu gpeqwtu f gu eqpvtbu gp wgtqu tgr t ugpbpv r nulgwtu bpp gu f g vlvz ugtxku bwz buwt u gv eqpukwbpv vp plkgbw f g eqwgtwtg uwr tlgwt rb o qAgppg f w o btej Htp bku Pbt blngwtu rg vlvz f wlv u f g eqo r vg f bpu rgu gpeqwtu f g Ct f lw Ai tleaqrg Auwtbpegu bwglpv bw f ego dtg gp j buwg f g r qlvu uwt vp bp

e DET W NEMENUT D FAVOSABLET POVSSAIENUAFFECTUES TIMVLUAN MENUPLVTIEVST ACUIWU T DV GSOVPE CS DIU AGSICOLE

Blgp swg rgu r tlekr brgu bevkq u f wGtqwr g Ct f lw Ai tleaqrg uqlgpv ej bewpg uqwo kug f gu tkus wgu r tqf tgu gv f gu eAergu f g o btej f lth tgpw kn guv r quidrg swg f gu x pgo gpw f Hbxqtdbrgu bhtgevgv uo wlvb o gpv r nulgwtu bevkq u f wGtqwr g Ct f lw Ai tleaqrg Pbt gzgo r rg wpg dklug f gu vlvz f lpt v r qwtbkr lo r bevgt uo wlvb o gpv rb o bti g f lpt v v uwt rgu r t wu rg tgpv go gpv gv f qpe rb eqo o kulqap t brku g uwt rgu r tqf wku f g i guvkap f bevk gv rgu tgpv go gpw uwt r rbevo gpv f gu Hkbrgu f buwtbpeg Vpg dklug i p tbrg gv r tqrtapi g f gu o btej u Hkbpelgtu gv qw f gu eqpf klapu o betq eqpgo lswgu f Hbxqtdbrgu r qwtbkgv lo r bevgt r Gtqwr g Ct f lw Ai tleaqrg r nulgwtu vktgu gp bwi o gpvbpv rg tkus wgu f g f Hbw f bpu rg ebf tg f g ugu bevkq u f g r t v gp t f wlvbpv rb xbrgt f g ugu r qtvgrwktu f g vktgu gv rgu tgxgpw f bpu ugu bevkq u i p tbpv f gu eqo o kulqpu Pbt blngwtu wpg f i tbf bvkq f weqpvzvg t i rgo gpvltg gv Hkbnf gu r tlekr bwz o btej u f bpu rgus wgu r Gtqwr g Ct f lw Ai tleaqrg r t r qwtbkr bhtgevt rgu bevkq u f wGtqwr g Ct f lw Ai tleaqrg qw gpvtb pgt wpg uwtlo r qukwq f g rgtu d p Hgu Dpu wpg vgrg ukwvbkp rg Gtqwr g Ct f lw Ai tleaqrg r qwtbkr pg r bu vktg bxkpbv i g f g rb f kgtuklebkp f g ugu bevkq u f bpu rgu eqpf klapu gueqo r v gu Latus wpg x pgo gpv bhtgevg f Hbxqtdbrgo gpv r nulgwtu bevkq u uqp lo r bev uwt rgu t uwnbu gv rb ukwvbkp Hkbpkt tg f wGtqwr g Ct f lw Ai tleaqrg guv bwbpv r nulo r qtvbvp

f LE GSOVPE CS DIUAGSICOLE ETUEYPOT AVY SITQVET ENWSONNEMENUAVY TOCIAVY EUDE GOVNESNANCE

Lgu tkus wgu gpxtkappgo gpvbwz uqelbwz gv f g i qwxgtbpeg ETG r gwkgpv bhtgevt r Gtqwr g Ct f lw Ai tleaqrg f g f gwz rb apu ugrtp rg r tlekr f g f qwdrg o bv tkrk D wpg r btv rb o bv tkrk uqek vbrg gv gpxtkappgo gpvbrg r t ugpgv nlo r bev swk r gw vgt r qukwk qw p i bvlh f gu bevkq u f wGtqwr g Ct f lw Ai tleaqrg uwt uqp equAuv o g D bwgt r btv rb o bv tkrk Hkbpkt tg hqto brkug nlo r bev f g n equAuv o g uwt rgu o vgtu f wGtqwr g Ct f lw Ai tleaqrg

Tgrp rg r tgo lgt bzg rgu tkus wgu gpxtkappgo gpvbwz r gwkgpv bxqkt f gu lo r bewu bi kubpv f gu tkus wgu r j Auk wgu uwt ugu qwkai f g r r qkwbkq Cgu tkus wgu uqpv f gu eqo r qubpv f w tkus wgu r tlvkappgn f qpv rgu eqpu swgepu f gxtbkgpvtgugt o bti lpbgru n ej grng f wGtqwr g Ct f lw Ai tleaqrg Lg Gtqwr g Ct f lw Ai tleaqrg guv gzt r i brgo gpv bw tkus wgu f g t r wlvqap rk bwtgur gev f gu gpi bi go gpv r wdrk r tku pqvbo o gpv gp o bvt tg ETG Lg Gtqwr g Ct f lw Ai tleaqrg r gw blpukvltg Hbeg f gu eqpvtqxtugu gp vbpv lpgvtr grm r bt f g vgtu r btlgu ukgrgu guwo gpv swg egu gpi bi go gpv pg uqpv bu vgpw

Pbt blngwtu rg Gtqwr g Ct f lw Ai tleaqrg r qwtbkr pg r bu eqo r n vgo gpv t brkug rgu qdlgevktu f wr rbp o qAgp vgtu g f guv r qwtuwtg ub vtblqto bvkq o bpb i tbrg ewwtgrng gv j wo blpg Cgrb r qwtbkr bxqkt r qwt eqpu swgepg f g pg r bu bwglpf tg rb swkr f w ebf tg gv f gu eqpf klapu f g vtblkn swkr b r t xwg gv r qvtgt r t lw leg rb t r wlvqap f wGtqwr g Ct f lw Ai tleaqrg eg swk r qwtbkr bxqkt vp lo r bev p i bvlw uwt ugu bevkq u



Tgrqrq rbo o bv tklrk Hpbpek tg rgu bn bu f g tkus wgu ETG r gwkgpv bltgevt rgu eqpvtr btlvgu f gu gpvk u o go dtgu f w Gtqwr g Ct f lw Ai tleqrq gv f qpe lpf ltevggo gpvr Gtqwr g Ct f lwAi tleqrq Lgu tkus wgu ETG uqpv blpkeqpu f t u eqo o g f gu fbevgwtu f g tkus wgu lphwgo bpv rgu bwtgu i tbf gu ebv i qtlgu f g tkus wgu gzkubpvgu pqvbo o gpv f g et f lw o bku i brgo gpv f g o btej f g rls wlf lw qwqr tlvkppgn Cgu tkus wgu r qwtbldgv egr gpf bpv guugpvlgmgo gpv ug o bv tklrkgt xlb rj tkus wg f g et f lw vltg f gzgo r rj rjrtus wvpg gpvk o go dtg f w Gtqwr g Ct f lw Ai tleqrq r t v f gu gpvtr tkugu f qpv rgu bevklv u o gwgpv f gu i bā ghrgv f g ugttg gmg ug tgvqwxg gsr qu g bwtkus wg s wvpgt i rgo gpvblqp qwf gu rlo klvkqpur rnu utlevgu uqgvpv lo r qu gu uqo go r twpvgt eg s vkr qwtbklv bxqkt vp lo r bev f Hbxqtdbrg utv rbo s wbrk f g et f lw gv rlo xbrgwt f gu bevku Hpbpe u f g eg f gtpgt gp eg eqo r tku f g o bpk tg pqp rlo klvkxg wpg t f vevqpv uqwf blpg f wej lltg f bltltgu Dg vgrgu eqpu s wpegu r gwkgpv bwuk plvgt f gu ej bpi go gpv vgej pqrri ls wgu bee n tbpv rlo vtpuklqp xgtu wpg eqpgo lg rnu uqdtg gp ebtclpg qw f g ej bpi go gpv f g eqo r qtvgo gpv f gu enlgpv Hpbwz j bwwg f gu tlvku f g rjxltg r qwt Hpbpegt rlo vtpuklqp Dg rbo o g o bpk tg egu lo r bev f Hbxqtdbrg r gwkgpv vgt rku f gu x pgo gpv f g tkus wg r j Åuks wg f g vÅr g ebvutqr j g plbwtrmg o bku bwuk ej bpi go gpv utv rj rjpi vgt o f gu o qf rgu rlo bvlv wgu j bwwg f gu lti s wpegu gv f gu lpef gpeg f x pgo gpv f g vÅr g u ej gtguug lpaqf blqp n xlvkq f wplkxbwf f rbo gt lo r bevbpv p i bvlxgo gpv rgu eqpvtr btlvgu f gu gpvk u o go dtgu f wGtqwr g Ct f lwAi tleqrq f bpu ngzgteleg f g rwtu bevklv u Lg Gtqwr g Ct f lw Ai tleqrq r qwtbklv blpuk lltg Hbeg f w tkus wg f g t r wlvkqpv ukvpg f gu eqpvtr btlvgu f g ugu Hdlrgu Hklvklv nqdlgv f wpg eqpvtrxtgug rku f gu fbevgwtu gpxltappgo gpvbwz rbt gzgo r rj pqp tgr gevf wpg t i rgo gpvblqp utv f gu o kulkpu f g i bā ghrgv f g ugttg bwglpvg rlo klqf kgtugv gp ebu f beelf gpv lpf wutlgnpvtb pbpv wpg r qmwkqpv f equÅu o gu o bku i brgo gpv uqelbwz qw f g i qvxtgpbpeg Axge nbee n tlvkq f gu eqpvtrbtlvgu f g vtpuklqp r qwt rwwgt eqpvtr rgu ej bpi go gpv rlo bvlv wgu nlpvgpuklqv f gu r j pgo pgu rlo bvlv wgu bkvu gv nplgw f g r t ugtxlvkq f gu tguuqvtgu rj Gtqwr g Ct f lw Ai tleqrq f gxtb gp ghrgv bf brvgt ugu bevklv u gv rbo u rjevqpv f g ugu eqpvtr btlvgu f g o bpk tg br r tqr tk g blrp f bwglpvg tgu qdlgevku utbv i ls wgu xkgt f g uwdlt f gu r gtvgv rlo kgt uqpv tkus wg f g t r wlvkqpv eh gpi bi go gpv Ngv agtg bltlej u f bpu rj ej br lltg f wDqewo gpvf gptgi kmtgo gpvvpkgtugv

Ep vgtu gu f g tkus wg uqelbn rj Gtqwr g Ct f lwAi tleqrq r qwtbklv pg r bu bwglpvg tgr rgu qdlgevku f gu uqpv r tqlgv Tqek vbn Cgrnk exkug bi lt gpv Hbxgwt f w tghpqtgo gpv eqpgo ls wg gv uqelbn f g vqvu rgu vgtlkqktgu gv f g vqvu pqu erkgpv gp r btlvewigt gp Hbxqtkubv nlpemulqp f gu lgwpgu gv nbee u bwz uqpv gv bwdlpg xlgklt r btlvqvv gvr qwt vqvu

g LE GSOVPE CS DIUAGSICOLE AINTI QVE TA FILIALE DE BANQVE DE FINANCEMENU EUD INVETUITTEMENU DOIWENU MAINUENIS DET NOUAUIONT DE CS DIU LEW ET AV SITQVE DE VOIS LEVST ACUIWU T EULEVS SENUABILIU D FAVOSABLEMENU AFFECU ET

Lgu pqvblqp f g et f lw gpv vp lo r bev lo r qtvbpv utv rlo rls wlf lw f w Gtqwr g Ct f lw Ai tleqrq gv f g ej bewp f g ugu o go dtgu r tku lpf klf wmggo gpv lpgtxgpbpv utv rgu o btej u Hpbpelgtu r tpek brgo gpv ub Hdlrg f g dbps wg f g Hpbpego gpv gv f lpxgukugo gpv Ct f lw Ai tleqrq Cqtr qtbvg bpf lpxguvo gpv Bbpm Vpg f i tbf blqp lo r qtvbpvg f g rwtu pqvblqp r qwtbklv bxqkt wpg lpef gpeg f Hbxqtdbrg lo r qtvbpvg utv rlo rls wlf lw gv rbo eqo r vlvklv f w Gtqwr g Ct f lw Ai tleqrq qw f g Ct f lw Ai tleqrq Cqtr qtbvg bpf lpxguvo gpv Bbpm bwi o gpvgt rwt eq v f g Hpbpego gpv rlo kgt rwt bee u bwz o btej u f g ebr kwbz f ergpej gt f gu qdrnk blqp bwlvtg f w r tqi tbo o g f o kulkp f g exqgtgf dafp u f w Gtqwr g Ct f lw

Ai tleqrq qw f g vkr wlvkpu eqpvtrbewmrgu f g egtvblpu eqpvtrbu f g vtblp i f g f tlv u gv f g eqwgtwtg qw gpeqtg bltgevt rlo xbrgwt f gu qdrnk blqp s wku o gwgpv utv rj o btej

Lg eq v f g Hpbpego gpv rjpi vgtu g pqp i btlpvkf wGtqwr g Ct f lw Ai tleqrq bwt u f gu lpxgukugwtu gv egrnk f g Ct f lw Ai tleqrq Cqtr qtbvg bpf lpxguvo gpv Bbpm uqpv f ltevggo gpv rku rwtu ur tgbf u f g et f lw eqttgur qpf bpv bw o qpvpv gze f bpv rj vbwz f lpt v f gu vltgu uqwggtblpu f g o o g o bwtkv r bÅ bwz lpxgukugwtu f bpu f gu lpuvtwo gpv f g f gw s wlf r gpf gpv rwt vqvt f bpu wpg egtvblpg o guwtg f g rwt pqvblqp f g et f lw Vpg bwi o gpvblqp f gu ur tgbf u f g et f lw r gw bwi o gpvgt f g o bpk tg lo r qtvbpvg rj eq v f g Hpbpego gpv f w Gtqwr g Ct f lw Ai tleqrq qw f g Ct f lw Ai tleqrq Cqtr qtbvg bpf lpxguvo gpv Bbpm Lgu ur tgbf u f g et f lw ej bpi gpv gp r gto bpgpeg gp lapevqp f w o btej gv eqppbkuugpv f gu xqrvkpu lo r t xklrdgu gv j bwgo gpv xqrvkrgu Lgu ur tgbf u f g et f lw uqpv i brgo gpv lphwpe u rbt rlo r gtegr vqp s wlv rj o btej f g rlo uqrvbklv f g n o gwgt Ep qwtg rgu ur tgbf u f g et f lw r gwkgpv vgt lphwpe u rbt rgu hmwvblqp f gu eq v f bes wlvkq f gu uy br u f g et f lw lpf gz u utv rgu vltgu f g et bpeg f w Gtqwr g Ct f lw Ai tleqrq qw f g Ct f lw Ai tleqrq Cqtr qtbvg bpf lpxguvo gpv Bbpm s wkuqpv lphwpe u rlo hku rbt rlo pqvblqp f g ugu vltgu gv rbt wpg egtvblp pgo dtg f g fbevgwtu f g o btej ej br r bpv bw eqpv rj f w Gtqwr g Ct f lw Ai tleqrq gv f g Ct f lw Ai tleqrq Cqtr qtbvg bpf lpxguvo gpv Bbpm

Twt rgu vltgu bi gpegu f g pqvblqp uqrvk gu rgu pqvblqp o gwgt rjpi vgtu g f g Ct f lw Ai tleqrq T A ugrq Mqqf Åu T P Grqdbn Svlpi u gv Fkvej Svlpi u uqpv tgr gevkgu gpv f g Ab A gv A gvrgr r gtr gevkgu uqpv ubvdrgu

Lgu pqvblqp gztv Hpbpek tgr r gwkgpv bxqkt vp lo r bev utv rlo bi g f g Ct f lw Ai tleqrq T A bwt u f g ugu r btlvgu r tghpvgu pqvbo o gpv bwt u f gu lpxgukugwtu s wlvklv rgu egu pqvblqp r qwt rlo eqpvtrvklv f g rwtu r qtvghwrgu Vpg f i tbf blqp lo r qtvbpvg f g ub pqvblqp r qwtbklv bxqkt wpg lpef gpeg f Hbxqtdbrg utv nlpv t v f gu lpxgukugwtu r qwt rgu xbrgwtu o kugu rbt Ct f lw Ai tleqrq T A

Twt nbpp g rlo pqvblqp gztv Hpbpek tg f g Ct f lw Ai tleqrq T A uguv o blpvgpw xqktg bo rktg o bwt u f gu bi gpegu MTCL AA Mqqf Åu ETG Tqrvkpu r bubpv f g ITT ETG C gv CDP A

h LE GSOVPE CS DIUAGSICOLE ETU CONFSONU VNE FOSUE CONCVSSENCE

Lg Gtqwr g Ct f lw Ai tleqrq guv eqvltpv wpg eqpewtggpeg hqvg utv vqvu rgu o btej u f gu ugtxlegu Hpbpelgtu r qwt vqvu rgu r tqf wku gv ugtxlegu s wlvklv Å eqo r tku f bpu rj ebf tg f g ugu bevklv u f g dbps wg f g f vbn Cqpegtbpbv egwg bevklv vltg kmwvblv rgu Cbkuug t i kpbrgu qpv gp Ftbepeg wpg r btlv f g o btej f g rnu f g Lgu o btej u gwtqr gvu f gu ugtxlegu Hpbpelgtu uqpv o bwltgu gv rbo f g bpf f g ugtxlegu Hpbpelgtu guv f bpu wpg egtvblpg o guwtg eqtt n g bw f xgrqr r go gpv eqpgo ls wg i rjdbn Dbpu eg eqpvzvg rlo eqpewtggpeg tgr qvg utv f g pgo dtgwz fbevgwtu pqvbo o gpv rgu r tqf wku gv ugtxlegu qhtgtu rgu r tlv rgu o qf brk u f g f kwtldwklv rgu ugtxlegu r tqv qu u bwz erkgpv rlo tgpgo o g f g rlo o bts wg rlo uqrv lw Hpbpek tg rgt wg rbt rj o btej gv rlo xqrvp f wklvgt rj ebr kbn r qwt t r qpf tg bwz dguqlpu f gu enlgpv Lg r j pgo pg f g eqpegvtrvklv b f qpp pblvblp wpg egtvblp pgo dtg f g uqek v u s wlvklv nlpvbt f wGtqwr g Ct f lw Ai tleqrq qpv rlo ebr belv f qhtltk wpg rbt i bo o g f g r tqf wku bnlpv f g nbuwtbpeg f gu r t v gv f r v u bwz ugtxlegu f g eqvblv f g dbps wg f lpxgukugo gpv gv f g i guklp f bevku



Ep qwtg f g pqwgbwz eqpewttgpgu eqo r wku. Aeqo r tku egwz s w k wdkugpv f gu uqnrwkp u vgej pqrqi ls wgu lppqxbpvgu s w k r gwxgvp v t g uqwo ku w p g t i r g o g p v b v k a p f k l m p e v g q w r n w u q w r r g q w f b w t g u g z k g p e g u g p o b v k t g f g t b v k u r t w f g p v k g n o g t i g p v i b r g o g p v u n t r g o b t e j L g u b x b p e g u v g e j p q r q i l s w g u g v r b e t a k u b p e g f w e g o o g t e g r g e v t a p l s w g q p v r g t o k u f g u l p u n w k a p u p v b p v r b u f g u d b p s w g u f q l t t k f g u r t q f w k u g v u g t x l e g u s w k v b l g p v v t b f k l a p p p g m g o g p v f g u r t a f w k u d b e b k t g u g v b w z l p u n w k a p u H p b p e k t g u g v f b w t g u u q e k v u f g h a w t p l k f g u u q n w k a p u H p b p e k t g u r g e v t a p l s w g t g r q u b p v u n t r b v g e j p q r q i l g f g n l p v g t p g v l p e n b p v r b p i q e l b v k a p r g e v t a p l s w g f l p u n w o g p u H p b p e l g t u C g u p q w x g b w z g p v t b p u g z g t e g p v f g u r t g u a k a p u r b d b k u g u n t r g u r t k z f g u r t a f w k u g v u g t x l e g u q l t g t u r b t r g G t q w r g C t f l w A i t l e q r g g v r b t x l g p p g p v e a p s w t k f g u r b t u f g o b t e j f b p u w p u g e v g w t j k u v t k s w g o g p v u n d r g g p v t g r g u b e v g w t u H p b p e l g t u v t b f k l a p p g n u D g u n t e t q v f g p q w x g b w z w u b i g p p q v b o o g p v f g r b l g o g p u w f g d b p s w g b w s w a k f l g p g v f g p q w x g m g u v g e j p q r q i l g u H b e k k b p v r g v t b k g o g p v f g u v t b p u b e w k a p u e q o o g r b d r e n e j b l p v t b p u n t o g p v r g w r g w r g u g e v g w t g v r g u o q f g u f g e a p u a o o b v k a p f g u e n l g p u I n g u v f k l t e q r f g r t f l t g r g u g l t g u f g n o g t i g p e g f g e g u p q w x g m g u v g e j p q r q i l g u f q p v r e b f t g t i r g o g p v b k t g u v q w l q w t u g p e q w t u f g f h p k l a p o b k u r g w t w k l u b v k a p b e e t w r q w t t b k l t g f g u l p g t r g r b A u b i g e a p e w t t g p v g n f w u g e v g w t d b p e b k t g g v H p b p e l g t L g G t q w r g C t f l w A i t l e q r g f q l w f q p e u b w b e j g t o b l p v g p l k u b e q o r v k l w g p F t b p e g q w u n t r g u b w t g u i t b p f u o b t e j u u n t r g u s w g n u l n l p v g t x l g p v b f r v g t u g u u a u o o g u g v t g p r t e g t u a p g o r t g l p v g v g e j p q r q i l s w g r q w t e a p u g t x g t u g u r b t u f g o b t e j g v u a p p l x g b w f g t u n n b u

SITQVET LI T LA TUSVCUVE DV GSOVPE CS DIUAGSICOLE

b TIL VN DET MEMBSET DV S TEAV SENCONUSAIU DET DIFFICVLU T FINANCI SET CS DIUAGSICOLET A TESAIU UENVE DE MOBILITES LET SETTOVSCET DV S TEAV EN CE COMPSIT TET PSOPSET SETTOVSCET AV TOVIEN DE LENUU CONCESN E

Ct f lw Ai tleqrg T A g p v k u q e l b r g g u v n q t i b p g e g p v t b n f w S u g b w C t f l w A i t l e q r g e q o r q u f g C t f l w A i t l e q r g T A g p v k u q e l b r g f g C b k u g u t i i k p b r g u g v f g u C b k u g u r e b r g u g p b r r l e b v k a p f g n b t v l e r g S f w C a f g o a p v b k t g g v H p b p e l g t b l p u k s w g f g C t f l w A i t l e q r g C a t r a t b v g b p f l p x g u o g p v B b p m g v B l a t B b p m g p v b p v s w g o g o d t g u b l t k k u r g S u g b w

D b p u r g e b f t g f w o e b p k u o g n i b n f g u q r l f b t k l H p b p e k t g l p v g t p g r t x w n b t v l e r g L f w C a f g o a p v b k t g g v H p b p e l g t C t f l w A i t l e q r g T A g p u b s w b r l w f q t i b p g e g p v t b n f q l w r t g p f t g v a w g u o g u n t g u p e g u a b k t g u r q w t i b t b p v k r b l s w l f l w g v r b u a r x b d k l w f g e j b e w p f g u v b d r i k u o g p u o g o d t g u f w S u g b w e q o o g f g n g p u g o d r g A l p u k e j b s w g o g o d t g f w S u g b w d p h e l g f g e g w g u q r l f b t k l H p b p e k t g l p v g t p g g v A e a p v i d w g L g u f l u r q u k l a p u i p t b r g u f w C a f g o a p v b k t g g v H p b p e l g t q p v v f e n l p g u r b t f g u f l u r q u k l a p l p v g t p g u s w k r t x a l g p v r g u o g u n t g u q r t b v k a p p g m g u r t g p f t g f b p u r g e b f t g f g e g o e b p k u o g n i b n f g u q r l f b t k l H p b p e k t g l p v g t p g E p r b t v l e w i g t e g w z e k a p v l p u n w w p F a p f u r q w t S k u s w g B b p e b k t g u f g L l s w l f l w g v f g T a r x b d k l w F S B L T f g u n l p r g t o g w t g C t f l w A i t l e q r g T A g p v k u q e l b r g f b u u n t g t u a p t r g f q t i b p g e g p v t b n g p l p v g t x g p b p v g p h b x g w t f g u o g o d t g u f w S u g b w s w k l g p f t b l g p v e a p p b v t g f g u f l k l e w r u

B l g p s w g C t f l w A i t l e q r g T A p b k l r b u e a p p b k u b p e g f g e k t e a p u b p e g u u w e g r v i d r g u f g z k i g t e g l a w t f g t g e a w t k b w F S B L T r q w t x g p l k b w u a w m g p f w p o g o d t g f w S u g b w t l g p g i b t b p v k s w l n p g u t b r b u p e g u a b k t g f A h b k t b r r g n n b x g p l k D b p u w p g v m g j A r q i j u g u k r g u t g u a w t e g u f w F S B L T f g x b l g p v v t g l p u n t k u b p v g u C t f l w A i t l e q r g T A g p v k u q e l b r g g p t b k a p f g u g o k u l a p u f q t i b p g e g p v t b n b w t b n a d r i k b v k a p f g e q o d r g t r g f h e l w g p o q d l k u b p v u g u r t a r t g u t g u a w t e g u g v r g e b u e j b p v e g m g u f g u b w t g u o g o d t g u f w S u g b w

Ep t b k u a p f g e g w g q d r i k b v k a p u k w p o g o d t g f w S u g b w x g p b k l t g p e a p v t g t f g u f l k l e w r u H p b p e k t g u o b l g w t g u n x p g o g p v u a w l b e g p v e g u f l k l e w r u H p b p e k t g u r q w t t b k l b r a t u l o r b e v g t r b u k w b v k a p H p b p e k t g f g C t f l w A i t l e q r g T A g p v k u q e l b r g g v e g m g f g u b w t g u o g o d t g u f w S u g b w b l p u k b r r g n u g p u a w m g p b w w t g f w o e b p k u o g f g u q r l f b t k l H p b p e k t g

L g f l u r q u k l a p g w t a r g p f g t u a n w l a p f g u e t k u g d b p e b k t g u b v b f q r v b w e q w t u f g n b p p g r b t r D i t g e w k g V E f l w g D S S B v t b p u r q u g g p f t a k l t b p b k u r b t n a t f a p p b p e g f w b q v s w k b i b r g o g p v b f b r v r g f t a k l t b p b k u b w z f l u r q u k l a p u f w S i r g o g p v g w t a r g p f w l w k r g v b A b p v v b d r i k u g t i r g u g v w p g r t a e f w t g v p l k a t o g r q w t r b t u a n w l a p f g u v b d r i k u o g p u f g e t f l w f b p u r g e b f t g f w p o e b p k u o g f g t u a n w l a p v p l s w g g v f w p F a p f u f g t u a n w l a p d b p e b k t g v p l s w g L b D i t g e w k g V E f w o b k f l w g D S S B g u v x g p w g o q f l k i g t r b D S S B g v b v t b p u r q u g r b t a t f a p p b p e g f w f e g o d t g

C g f l u r q u k l a p s w k e q o r t g p f f g u o g u n t g u f g r t x g p v k a p g v f g t u a n w l a p f g u e t k u g d b p e b k t g u b r a w t a d l g v f g r t u g t x g t r b u b d k l w H p b p e k t g f b u u n t g t r b e a p v p w k f g u b e v k l w u f g u u g t x l e g u g v f g u q r t b v k a p u f g u v b d r i k u o g p u f q p v r b f h b k l a p e g b w t b k l f g i t b x g u e a p u s w g p e g u r q w t n e a p g o l g f g r t a v i g t r g u f r q u b p u g v f x l g t q w f g r b o k g t b w o b z l o w o r g t g e a w t u b w u a w m g p H p b p e l g t r w d r i e D b p u e g e b f t g r g u b w a t k l u f g t u a n w l a p u g w t a r g p p g u f q p v r g C a p u g l n f g t u a n w l a p v p l s w g q p v v f a v g u f g r a w x a k t u v t u v g p f w u g p x w g f g r t g p f t g v a w g o g u n t g p e g u a b k t g f b p u r g e b f t g f g r b t u a n w l a p f g v a w q w r b t v l g f w p v b d r i k u o g p v f g e t f l w q w f w i t a w r g b w s w g n l n b r r b t v l g p v

P a w t r g u i t a w r g u d b p e b k t g u e a q r t b k u e g u w r b u n t b v i l g f g t u a n w l a p f g r a l p v f g p v t g v p l s w g r b t i k g z v g p f g f T P E s w k g u v r t k l n i k g r b t r g u b w a t k l u f g t u a n w l a p r b t r b s w m g n q a w m f g t u a n w l a p u g t b k l b r r r l s w u l o w n b p o g p v b w p l x g b w f g C t f l w A i t l e q r g T A g p v k u q e l b r g g v f g u g p v k u b l t k k g u e g w t g g v f b p u n j A r q i j u g f w p g o l u g g p t u a n w l a p f w G t a w r g C t f l w A i t l e q r g e g u v r g r t l o v t g e q o r q u f g C t f l w A i t l e q r g T A g p u b s w b r l w f q t i b p g e g p v t b n g v f g u g p v k u b l t k k g u s w k u g t b k l e a p u l f t f b p u u a p g p u g o d r g e q o o g r g r a l p v f g p v t g v p l s w g r b t i k C a o r v g p g w f g e g s w k r t e f g g v f g u o e b p k u o g u f g u a r l f b t k l g z k u b p v b w u l p f w S u g b w w p o g o d t g f w S u g b w p g r g w r b u v t g o l u g p t u a n w l a p f g o b p k t g l p f k l f w m g

L g u b w a t k l u f g t u a n w l a p r g w x g p v q a w t k t w p g r t a e f w t g f g t u a n w l a p n g p e a p v t g f w p v b d r i k u o g p v f g e t f l w r a t u s w m g n e a p u l f t g s w g r b f h b k l a p e g f g u v b d r i k u o g p v g u b x t g q w r t x l u d r g l n p g z k u g b w e w p g r g t u r g e v k g t b k u a p p b d r g s w w p g b w t g o g u n t g f g p b w t g r t k g g o r e j g r b f h b k l a p e g f b p u f g u f r b k u t b k u a p p b d r g u w p o g u n t g f g t u a n w l a p g u v p e g u a b k t g v w p g r t a e f w t g f g r l s w l f b v k a p u g t b k l l p u n t k u b p v g r q w t b w l g p f t g r g u a d l g e v k u t g e j g t e j u f g r b t u a n w l a p e k f g u u u t b r r g n u

L g u b w a t k l u f g t u a n w l a p r g w x g p v w k l u g t w p q w r n u l g w t u l p u n t w g p u f g t u a n w l a p v g n s w g f e t k u e k f g u a w u b x g e r q w t a d l g e v k f g t g e b r k u b i k u g t a w t g u b w t g t r b x l b d k l w f g n v b d r i k u o g p v L g u l p u n t w g p u f g t u a n w l a p f g x t b l g p v v t g o l u g p w t g f g v m g o b p k t g e g s w g r g u r a t v g w t u f g w t g u f g e b r l a b n b e v k a p u r b t u u q e l b r g u C C I C C A u w r r a t v g p v g p r t g o l g t r g u r g t v g u r w k u r g u b w t g u e t b p e l g t u u a w t u g t x g s w k u p g u a l g p v r b g z e n u f w t g p h a w g o g p v l p v g t p g r b t r b t i r g o g p v b v k a p q w u n t f e k l a p f g u b w a t k l u f g t u a n w l a p L b n a k l t b p b k u g r t x a l w i b r g o g p v w p g o g u n t g f g r t a v g e v a p r a t u s w g e g t v o l p u l p u n t w g p u q w o g u n t g u f g t u a n w l a p u a p v o l u g p w k t g v g n r g r t l p e k f u a n g r r g s w g n r g u r a t v g w t u f g w t g u f g e b r l a b n g v r g u e t b p e l g t u f w p v b d r i k u o g p v g p t u a n w l a p p g r g w x g p v r b u u w r r a t v g t f g u r g t v g u r n u r a w t f g u s w g e g m g u s w k u b w t b l g p v u n d l g u u k n v b d r i k u o g p v b x b k l v r l s w l f f b p u r g e b f t g f w p g r t a e f w t g f g r l s w l f b v k a p l w f l e l b k t g t i l g r b t r g C a f g f g e q o o g t e g r t l p e k g N a p C t g f l a g t X a t u g O l t h i j b p l p L l s w l f b v k a p N C X O L x l u n b t v l e r g L l f w C a f g o a p v b k t g g v H p b p e l g t A l p u k r g u l p x g u n u g w t u a p v r g f t a k l f g t e r b o g t f g u l p f g o p l v u u k r g v t b k g o g p v s w k u u n d l u g p v g p t u a n w l a p g u v o a l p u l b x a t b d r g s w g r g v t b k g o g p v s w k u b w t b l g p v u n d l u k n v b d r i k u o g p v b x b k l h b k n a d l g v f w p g r t a e f w t g p a t o b r g f l p u a r x b d k l w



Dbpu nj År qvj ug q rgu bwatkl u f g t uqrnwqpf e f g t b l g p v f w p g o k u g g p t u q r n w k a p u w t r g G t q w r g C t f l w A i t l e q r g g n g u r t q e f g t b l g p v b w r t b r b d r g r b t f w e v k a p f g r b x b r g w t p q o l p b r g f g u l p u t w o g p w f g h a p f u r t q r t g u f w e q o r b t v k o g p v C E U b e v k a p u r b t w u q e l b r g u C C I g v C C A l p u t w o g p v u f g h a p f u r t q r t g u b f f k l q p p g n u f g e b v i q t l g g v l p u t w o g p w f g h a p f u r t q r t g u f g e b v i q t l g b h p f b d u a t d g t r g u r g t v g u r w k u x g p w g n g o g p v r b e a p x g t u l a p g p w l t g u f g e b r l w n f g u l p u t w o g p w f g h a p f u r t q r t g u b f f k l q p p g n u f g e b v i q t l g g v l p u t w o g p w f g h a p f u r t q r t g u f g e b v i q t l g E p u m k u g u k r g u b w a t k l u f g t u q r n w k a p f e l f b l g p v f w k l u g t n q w l n f g t u q r n w k a p s w g u v r g t g p h a q w g o g p v l p v g t p g g n g u r q w t t b l g p v o g w t g g p w t g e g v q w l n f g t g p h a q w g o g p v l p v g t p g u w t r g u l p u t w o g p w f g f g w g e g u v f l t g f e l f g t f g r g w t f r t e l b v a p v q v b r g q w r b t v l g n g q w f g r g w t e a p x g t u l a p g p e b r l w n b h p i b r g o g p v f b d u a t d g t r g u r g t v g u

Lgu bwatkl u f g t u q r n w k a p r q w t t b l g p v f e l f g t f g o g w t g g p w x t g f g h b a p e a q t f a p p g n i b t f f g n a t i b p g e g p t b n g v f g n g p u g o d r g f g u g p v k u u b h k k g u f g u o g u w t g u f g t f w e v k a p f g x b r g w t q w f g e a p x g t u l a p g v r g e b u e j b p v f g t g p h a q w g o g p v l p v g t p g D b p u e g e b u e g u o g u w t g u f g t f w e v k a p f g x b r g w t q w f g e a p x g t u l a p g v r g e b u e j b p v e g u o g u w t g u f g t g p h a q w g o g p v l p v g t p g u b r r n l s w g t b l g p v v q w g u r g u g p v k u u f w S u g b w g v e g s w g n g s w g u q l w n g p v k e a p u l f t g g v s w g n g s w g u q l w n a t k l l p g f g u r g t v g u

Lb j k t b t e j l g f g u e t b p e l g t u g p t u q r n w k a p g u v f h p l g r b t r g u f k u r q u k l a p u f g n b t v l e r g L f w C a f g o a p v b l t g g v h p b p e l g t g p x l i w g w t r b f b v g f g o k u g g p w x t g f g r b t u q r n w k a p

Lgu f v g p v g w t u f g w l t g u f g e b r l w n g v r g u e t b p e l g t u f g o o g t b p i q w l a w k u u b p v f g f t a k u l f g p v k s w g u g p r l s w l f b v k a p u g t b l g p v b r a t u v t b k u f g o b p k t g i b r g s w g n g s w g u q l w n g p v k u f w G t q w r g C t f l w A i t l e q r g f a p v k u u a p v e t b p e l g t u

L v g p f w g f g e g t g p h a q w g o g p v l p v g t p g s w k x k u g b w u k t g e b r k i b k u g t r g G t q w r g C t f l w A i t l e q r g u b r r w l g u w t r g u d g u a l p u f g h a p f u r t q r t g u b w p l k g b w e a p u a r i f

L l p x g u v k u u g w t f a l q v t g e a p u e l g p v s w l n g z k u g f a p e w p t k u s w g u k i p l h e b v l h r a q w t r g u r a t v g w t u f b e v k a p u f g r b t w u q e l b r g u C C I g v C C A g v r g u v l w w b l k t g u f l p u t w o g p v u f g f g w g f w p o g o d t g f w S u g b w f g r g t f t g v q w q w r b t v l g f g r g w t l p x g u v k u u g o g p v g p e b u f g o k u g g p w x t g f w p g r t q e f w t g f g t u q r n w k a p d b p e b l t g u w t r g G t q w r g C t f l w A i t l e q r g s w g n g s w g u q l w n g p v k u f a p v l n g u v e t b p e l g t

Lgu bwatgu q w k u f g t u q r n w k a p d b p e b l t g f a p v f l u r q u g p v r g u b w a t k l u f g t u q r n w k a p u a p v r a q w t n g u u g p v l g n r b e g u k a p v a q v b r g q w r b t v l g n g f g u b e v k l w u f g n v o d r i k u g o g p v w p v l g t u q w w p v o d r i k u g o g p v t g r i b k u g v r b u r b t b v k a p f g u b e v k u f g e g v v o d r i k u g o g p v

Cg f l u r q u k l h f g t u q r n w k a p p g t g o g v r b u g p e b w u g r g o e b p k u o g n i b n f g u a r i f b t k l h p b p e k t g l p v g t p g r t x w n b t v l e r g L f w C a f g o a p v b l t g g v h p b p e l g t b r r n l s w b w S u g b w v g n s w g f h p k r b t n b t v l e r g S f g e g o o g C a f g C t f l w A i t l e q r g T A e a p u l f t g s w g p r t b v k s w g e g o e b p k u o g f g x t b k u u g z g t e g t r t b r i b d r g o g p v v a q w g o g u w t g f g t u q r n w k a p

L b r r r l e b v k a p b w G t q w r g C t f l w A i t l e q r g f g r b r t q e f w t g f g t u q r n w k a p u w r a q u g b l p u k s w g r g o e b p k u o g n i b n f g u a r i f b t k l h p v g t p g p b w t b k u r b u r g t o k u f g t g o f l g t r b f l b k l a p e g f w p g q w r m u l g w t u g p v k u u f w S u g b w g v f a p e f w S u g b w f b p u a p g p u g o d r g

**d L AWANUAGE PSAUIQVE DE LA GASANUIE DE MITE
PAS LET CAITTET S GIONALET PEVU USE LIMIU
PAS LA MITE EN VWSE DV S GIME DE S TOLVUION
QVI T APPLIQVESAIU AWANULA LIQVIDAUION**

L g t i l o g f g t u q r n w k a p r t x w r b t r b B S S D B S S D r q w t t b k u r l o k g t n g l t g v r t b v k s w g f g r b i b t b p v l g f g u a d r i k i b v k a p u f g C t f l w A i t l e q r g T A e a p u g p v l g r b t n g p u g o d r g f g u C b k u g u t i l a p b r g u u a r i f b l t g o g p v g p v t g g n g u j b w g w t f g r g w t e b r l w n t u g t x g u g v t g r q t v p a q w x g b w r b G b t b p v l g f g

C g t i l o g f g t u q r n w k a p p b r b u f l o r b e v u w t r g o e b p k u o g n i b n f g u a r i f b t k l h p b p e k t g l p v g t p g r t x w n b t v l e r g L f w C a f g o a p v b l t g g v h p b p e l g t b r r n l s w b w S u g b w e g o e b p k u o g f g x b p v u g z g t e g t r t b r i b d r g o g p v v a q w g o g u w t g f g t u q r n w k a p

C g r g p f b p v n b r r l e b v k a p b w G t q w r g C t f l w A i t l e q r g f g u r t q e f w t g u f g t u q r n w k a p r q w t t b k u r l o k g t r b u w t x g p b p e g f g u e a p f k l a p u f g o k u g g p w x t g f g r b G b t b p v l g f g v b p v r t e k u s w g r b f k u g G b t b p v l g f g p g r g w v t g b r r g n g s w g u k r g u b e v k u f g C t f l w A i t l e q r g T A u b x t b l g p v v t g l p u w t k u b p w r a q w t e a q w t k t u g u a d r i k i b v k a p n k u w g f g u b r l s w l f b v k a p q w f l u a q r n w k a p D w h b k f g e g w g r l o k b v k a p r g u r a t v g w t u f g w l t g u a d r i k i b v l k t g u g v r g u e t b p e l g t u f g C t f l w A i t l e q r g T A r q w t t b l g p v p g r b u r a q w a k l d p h e l g t f g r b r t a q v e l a p s w a f t k l k b k e g w g G b t b p v l g f g



rg t uwnbv f w Gtqwr g Ct f lw Ai tleqr g ebt ln pqwttk f ltevggo gpvrb uqrxbdtkw hmwitg gvr b ebr belw f g f kvtkdwkqp bwz bevkappbktgu gv eqpuwkwg wp n o gpv en f g rb eqo o wplebvkap Hpbpek tg f w Gtqwr g Dg r nru uqp plxgbw tghm v i brgo gpvrb o bv tkrbubvkap f gu tkus wgu

rgu tkus wgu f g vbwz gv f lphbvkap swk uqpv f g pbwttg lo r bevgt hqtvggo gpv rgu t uwnbv f w Gtqwr g Ct f lw Ai tleqr eqo r vg vgpw f g uqp bevkklv f g vtbpuhato bvkap gv f g eqmgevgwt f r bti pg t i rgo gpv g

rg tkus wgu f g et f lw swk guv rg r t lpekr bn tkus wgu f w Gtqwr g eqo r vg vgpw f g uqp r qukkappgo gpv eqo o gtelkn gv f g ub utbv i lg f g f xgrqr r go gpv Vpg xk ldppeg vqwg r bvwewk tg rnk guv f f k g f bpu rg eqpvzvg rk pqvbo o gpv rb o qpv g f w tkus wgu i qr qrkls wgu eqphkuu gp Vntblpg gv bw MaÂgp Otkgpv vgpukpu gpvtg rgu vbw Vpku gv rb Cj lpg gv rb o qpv g f w tkus wgu f g et f lw gp Ftbpeg

gv f gu tkus wgu en u swg uqpv rg tkus wgu f g o btej r nru ur etkls wgo gpv egwv f g Ct f lw Ai tleqr CIB rg tkus wgu qr tbvkappgnf w Gtqwr g rg tkus wgu f g pap eqphato kw gv rg tkus wgu buuwtbpegu

f g rlo kugu gv ugwkuf brgtvg uwt rgu tkus wgu f Hplu gp eqj tpege bxge egu lpf lebvgwtu

f bzgu s wbrkbvku lpi tgpvu rb utbv i lg gv bwz bevkklv u f w Gtqwr g Lgu etkv tgu s wbrkbvku ubrr wlgpv pqvbo o gpv uwt rb r qrkls wgu f g tgr qpubdklv uqek vbrg f gpvtg tkus swk vtfb wlv rb r t qeewr bvkap f w Gtqwr g f g eqpvtkdwt w f xgrqr r go gpv f wtdbrg gv f g o b vktug ngpugo drg f gu tkus wgu Aeqo r tku gzvtb Hpbpelgtu

Lgu lpf lebvgwtu en u uqpv f erlp u gp vtqku plxgbwz f g tkus wgu nbr r wv eqttgur qpf wpg i guvkp eqwtbpgv f gu tkus wgu gv f gu lpf lebvgwtu f qpvr rg plxgbwguv bw f guuw f wugwknf g vqn tbpeg rb vqn tbpeg eqttgur qpf wpg plxgbwv f g r kvbi g r nru tbr r t qej f w Capugln f bf o lpkutbvkap Lg ltbpej kuugo gpv f gu ugwkuf f g vqn tbpeg uwt f gu lpf lebvgwtu qw rlo kugu en u f erppeg wpg lphato bvkap f w Cqo kw f gu tkus wgu qw f w Capugln f bf o lpkutbvkap Lgu bevkpu eqttgevtlegu bf br v gu f qkxgpvbrgtu vtg r t ugpv gu

Vp ej bpvkapp f gu lpf lebvgwtu erghu f g rbf erbtbvkap f br r wlv r qwt rg tkus wgu guv tgr tku f bpu rg vbdrgbwef guuqwu

Gtqwr g Ct f lw Ai tleqr	Sbvq CEU r j bu	Sbvq LCS plxgbwv f hlp f bpg g	Cq vf wtkus wgu	S uwnbvpgvr btfv wGtqwr g	Ubwz f g et bpegu f r t ek guwt gpeqwtu
f ego dtg			o knltbf uf gwtqur wdlk o knltbf uf gwtqu uqwu lbeqpv	o knltbf uf gwtqur wdlk o knltbf uf gwtqu uqwu lbeqpv	
f ego dtg			o knltbf uf gwtqur wdlk o knltbf uf gwtqu uqwu lbeqpv	o knltbf uf gwtqur wdlk o knltbf uf gwtqu uqwu lbeqpv	

Aw f ego dtg rgu lpf lebvgwtu f br r wlv r qwt rg tkus wgu f w Gtqwr g f g uqrxbdtkw t uwnbv eq v f wtkus wgu gv f r t elbvkapu f g et bpegu ug ukwgpv f bpu rb âqpg f br r wlv f Hplg r bt rg Gtqwr g lru p qpvr bu bwglpv rgu ugwkuf gvr tlo bpvuqp plxgbwv f vqn tbpeg

**AD QVAUION AVY SITQVET DET DITPOTIUFT
DEL UABLITTEMENUL ASUICLE E DVS GLEMENU
DEL VNION EVSOP ENNE**

OSGANITAUION DE LA GETUION DET SITQVET

Lb i guvkp f gu tkus wgu lpi tgpvg ngzgteleg f gu bevkklv u dlobebktgu guvbw w f w f kur qukwkf g eqpvt rg lpgtgp f w Gtqwr g o ku gp wxtg r bt vqwu rgu bevgwtu lpgtxgpbpv f g nlpk/bvkap f gu qr tbvkpu lwus w rgwt o bwtkv Hpbbrg

Lb tgr qpubdklv f g rb o guwtg f gu tkus wgu gv f g rgwt uwtxglnbpeg guv buuw r rbt wpg hapevkap f f k g rb rli pg o vltg Skus wgu r kvv g r bt rb DSG Dltgevkp f gu tkus wgu Gtqwr g lpf r gpf bpvg f gu o vltgu gvtbr r qtbvbw Dltgevgwt i p tbnf ni w

Tkrib o b vktug f gu tkus wgu tgn xg gp r tgo lgt rlgw f g rb tgr qpubdklv f gu r rgu o vltgu swk buuwtpgv rg f xgrqr r go gpv f g rgwt bevkklv

rb ebr belw f Hplg wpls wgo gpvr qwt rgu lpf lebvgwtu r qwt rgus wgu lngzkugv wp ugwtnt i rgo gpvbkgt eqo o gpeg rqtu f wltbpej kuugo gpv f g eg ugwtnt i rgo gpvbkgt Lgpvt g f bpu rb âqpg f g ebr belw eqpf wlv wp f lbrqi wg tbr r t qej bxge rgu uwr gtxkugwtu

Lg f kur qukwkf f br r wlv r qwt rg tkus wgu f w Gtqwr g ubrr r wlg uwt rg r t qeguww f lf gpvklebvkap f gu tkus wgu swk xkug tgegpugt f g rb o bpk tg rb r nru gzej bwuwkq r qukdrg ngpugo drg f gu tkus wgu uuegr vdrgu f bthgevt rg dtkp rg eqo r vg f g t uwnbv rgu tbvku r twf gpvkn qw rb t r wwbvkap f wpg gpvkv qw f w Gtqwr g gv rgu erbuugt r bt ebv i qtlg gv uqwu ebv i qtlgu ugrnp wpg pqo gperbwitg j qo qi pg r qwt ngpugo drg f w Gtqwr g

PSOFIL DE SITQVE GLOBAL

L bevkklv f w Gtqwr g guv egpvt g uwt nbevkklv f g Bbps wgu wplkgtugmrg f g r t qzlo kw gp Ewtqr g bxge wp uqemf g f Hbw lbdrg gvwp vbwz f g r tqxkukappgo gpvr twf gpv Ep qwtg rg r tqhkf g tkus wgu f g o btej u guv hqtvggo gpvt f wlv gp eqpu swgpeg f wpg xqrwkap f g rb utbv i lg f w Gtqwr g f gr wku r muv wpg f egpplg

Lg r tqhkf g tkus wgu f w Gtqwr g guv uwkx gv r t ugpv b o lpo b vilo guvltgnggo gpv gp Cqo kw f gu tkus wgu Gtqwr g gv Capugln f bf o lpkutbvkap Lg ltbpej kuugo gpv f gu plxgbwz vqn t u f gu lpf lebvgwtu qw f gu rlo kugu egpvtbrgu f w f kur qukwkf eqpf wkgpv nlphto bvkap gv rb r tqr qukwkf f bevkpu eqttgevtlegu bw Capugln f bf o lpkutbvkap Lgu f ltki gbpv ghtgevtu gv nqti bpg f g uwtxglnbpeg uqpv btpuk t i wk tgo gpv lphato u f g nbf s wlvkap f w r tqhkf f g tkus wgu bxge nbr r wlv r qwt rg tkus wgu

Lgu r t lpekr bwz n o gpv f w r tqhkf f g tkus wgu f w Gtqwr g bw f ego dtg uqpv f vln u tgr gewkgo gpv f bpu rg ej br ktg Skus wgu gv Plkgt f wr t ugpv f qewo gpv

Skus wgu f g et f lw r btlvg Ggukap f gu tkus wgu gvr btlvg Plkgt

Skus wgu f g o btej r btlvg Ggukap f gu tkus wgu gvr btlvg Plkgt

Skus wgu Hpbpelgtu vbwz ej bpi g rls wlv gv Hpbpego gpv r btlvg Ggukap f gu tkus wgu gvr btlvgu gv Plkgt

Skus wgu qr tbvkappgn r btlvg Ggukap f gu tkus wgu gvr btlvg Plkgt

r tgo k tg rli pg f g f hpgug rb DSG b r qwt o kuukp f g i btbpvk swg rgu tkus wgu bwzs wgu guv gvr qu rg Gtqwr g uqpv eqphato gu bwz ebf tgu f g tkus wgu f Hplu r bt rgu o vltgu rlo kugu i r qdbrgu gv lpf lklf wbrku gu etkv tgu f g u rgevklv gv eqo r bvdrgu bxge rgu qdlgevtu f g etqkuubpeg gv f g tgpvdklv f w Gtqwr g

Lb DSG buuwitg wp uwkx eqpuqrkf f gu tkus wgu n ej gmg f w Gtqwr g ubrr r wlv uwt wp t ugbw f g tgr qpubdrgu f g rb hapevkap f g Ggukap f gu tkus wgu SFGS tbwbej u j k tbtej ks wgo gpv bw Dltgevgwt f gu tkus wgu gv f gu eqpvt rgu r gto bpgpvu gv hapevappgnrgo gpv nqti bpg gz ewwknf g ngpvlv qwf wr rg o vltg

Ahp f buuwitg wpg xkukp j qo qi pg f gu tkus wgu bwuglv f w Gtqwr g rb DSG buuwitg rgu o kuukpu uwkxbpvgu

eqqtf appgt rg r t qeguww f lf gpvklebvkap f gu tkus wgu gv rb o ku gp wxtg f w ebf tg f br r wlv r qwt rg tkus wgu f w Gtqwr g gp eqnbdqtbvkap bxge rgu hapevkapu Flpbpegu Twtbv i lg gv Caphto kw gv rgu rli pgu o vltgu

f Hplk gv qw xbrkf gt rgu o vj qf gu gv rgu r t qe f w tgu f bpbraug f g o guwtg gv f g uwkxf g ngpugo drg f gu tkus wgu lwi u o blgwu f w Gtqwr g vgu swg f Hplu f bpu rg r t qegu bpgwgn f lf gpvklebvkap f gu tkus wgu

eqpvtldvgt nbbpñAug etkls wg f gu utbv i lgu eqo o gtelbrgu f g f xgrqr r go gpv f gu r rgu o vltu gp ubwbej bpv bwz lo r bewu f g egu utbv i lgu gp vgto gu f g tkus wgu gpeqwtu

hqwtplk f gu bxlu lpf r gpf bpv r b Dktgevkp i p tbrg uwt ngzr qukvap bwz tkus wgu lpf wkug r bt rgu r tkugu f g r qukvap f gu r rgu o vltu qr tlvkpu f g et f l v Hzbvkp f gu rlo lgu f gu tkus wgu f g o btej qwbpvlek gur bt rgtw ebf tg f g tkus wgu

buwtgt r gtegpugo gpv gv nbbpñAug f gu tkus wgu f gu gpvk u eqmgev u f bpu rgu uAv o gu f lphqto bvkpu tkus wgu

Lb i guvkp f gu tkus wgu utvewtgn f g i guvkp f g dktb vbwz ej bpi g rls wlf l bpk swg r b r qrlks wg f g tghpbpego gpv gv r r kqvi f g f gu dguqpu gp ebr kbn uqpv buwt u r bt r D r btvgo gpv r kqvi f g Hpbpelgt f g r b Dktgevkp f gu Hpbpegu Gtqr g FIG Lb utxgknbpege f g egu tkus wgu r bt r b Dktgevkp i p tbrg ugztege f bpu r ebf tg f gu Cqo l u f g vt uatgtg gv f g i guvkp bevhr buuk bwz wgu r btevk g r b DSG

Lb DSG vlgpv lphqto u rgu f lki gbpv ghtgevk u gv nati bpg f g utxgknbpege f w f gi t f g o b vtug f wtkus wg f bpu r Gtqr g Ct f l v Ai tleqr rgtw r t ugvv rgu f lkgu ebf tgu f g tkus wgu f gu i t bpf u o vltu f w Gtqr g r qwt xbrlf bvkp gv rgu brgtv f g vqvw tkus wg f g f xlvap r bt tbr r qtv bwz r qrlks wgu tkus wgu xbrlf gu r bt rgu qti bpgu gz ewktu Eng rgu lphqto g f gu r gthqto bpegu gv f gu t uwnbu f w f kur qukvh f g r t xgpvkp f qpvku xbrlf gpv rgu r tpekr gu f qti bpkubvkp Eng rgtw uqvo gv vqwg r tar qukvap f bo rhtbvkp f w f kur qukvh tgpv w p eguubktg r bt n xqrvkwp f gu o vltu gv f g rgtw gpxtkppgo gpv

Cgwg bevap u lpuetk bw plkgbw eqpuqrlf f bpu r ebf tg f gu lpuvpegu f g i qwxgtbpege vqwr btevk tgo gpv

r g Cqo l u f gu tkus wgu o bpbvkp f w Capugkf bf o lpuvbkp pgh t vlpku r bt bp bpbñAug f gu lbevgtu en u f g r b f erbtbvkp f brr v r qwt r g tkus wg f w Gtqr g f Hplg r bt r b Dktgevkp i p tbrg gzbo gp t i wltg f gu r tqdn o bvlk wgu f g i guvkp f gu tkus wgu gv f g eqpvt r g lvgtpg f w Gtqr g tgvwg f g nlpqto bvkp ugo gultgnv gv f w Sbr r qtv bppwgnwt r g eqpvt r g lvgtpg gv utv r b o guwtg gv r b utxgknbpege f gu tkus wgu

r g Cqo l u f gu tkus wgu Gtqr g CSG t vlpku r bt bp gv ugrp p eguuk r t ulf r bt r g Dktgevgw i p tbn f g Ct f l v Ai tleqr TA f Hplk r b r qrlks wg f w Gtqr g gp o bvk tg f g tkus wgu f vgtu lpg rgu rlo lgu i r qdbrgu f w Gtqr g xbrlf r g ebf tgu f g tkus wgu f gu gpvk u qw f gu o vltu uwlk f g o bpk tg vtbpxgtug rgu i t bpf u tkus wgu f w Gtqr g

r g Cqo l u f gu tkus wgu lpf klk vgnu f g plkgbw Gtqr g CSIG vpg t vlpku r bt ugo blpg gp o qAgppg r t ulf r bt r g Dktgevgw i p tbn f g Ct f l v Ai tleqr TA f elf g uwt vqwu rgu f qukgu lpf klk vgnu p eguukbpv nbr r tqdbvkp f g r b Dktgevkp i p tbrg j qtu gzevr vkpu gzbo lpg vqvw f qukgu r b f go bpf f g r b Dktgevkp i p tbrg r t ugvv r b f go bpf f w Dktgevgw f gu tkus wgu Gtqr g v p f qukgu ugpuldrg f wpg gpvk qv w p f qukgu tgrxbpv f g r b t qe f w t g

r g Cqo l u f g eqpvt r g lvgtpg Gtqr g CCIG r t ulf r bt r g Dktgevgw i p tbn f ni w gp ej bti g f w Plkvbi g gv f gu hapevkpu f g Capvt r g swbtg t vlpku r bt bp b o lpo b lpuvpege f g eqqtf lpbvkp f gu vtaku hapevkpu f g eqpvt r g gzbo lpg f gu r tqdn o bvlk wgu f g eqpvt r g lvgtpg eqo o wpgu ngpugo drg f w Gtqr g A eqo r tku rgu xqrvkpu p qto bvkku lo r wng f gu bevku ebtbev tg vtbpxgtug o gwtg gp wktg bw ugr f w Gtqr g xbrlf r g P tlo vtg f g Twtxgknbpege Capuqrlf f g Ct f l v Ai tleqr TA gpvk uqelbrg xbrlf g nlpqto bvkp ugo gultgnv gv f w Sbr r qtv bppwgnwt r g eqpvt r g lvgtpg bxbpv r t ugvbvap nati bpg f g utxgknbpege

r g Cqo l u bevhr buuk Gtqr g Ct f l v Ai tleqr Cqo l u ALM r t ulf r bt r g Dktgevgw i p tbn f ni w gp ej bti g f w Plkvbi g gv f gu hapevkpu f g Capvt r g ulz t vlpku r bt bp bpbñAug rgu tkus wgu Hpbpelgtu f w Gtqr g Ct f l v Ai tleqr f qv Ct f l v Ai tleqr TA vbwz ej bpi g rls wlf l gv xbrlf r g rgu qtlgpbvkpu f g i guvkp r gto gwbpv f g rgu o bvtug xbrlf g egtvlpgu f gu o vj qf qrti lgu r tar tgu bwtkus wg f g vbwz f l v rgu f ekukpu tgrbvkgu bwr kqvi f g f gu bvkuf f g uqrxbdklk gv f g t uqrvkwp gv f lkgu bwtku bur geu Hpbpelgtu eqo o g p qvbo o gpv r b r qrlks wg f g f kvtkdwkwp f gu Hkbrgu gv rgu qtlgpbvkpu f g i guvkp f gu r qvghgwkrgu f g rls wlf l f bpu r ebf tg f gu rlo lgu xbrlf gu gp CSG

r g Cqo l u f g o bpbgo gpv f g r b eqphqto l u Gtqr g CMCG r t ulf r bt r g Dktgevgw i p tbn f ni w gp ej bti g f w Plkvbi g gv f gu hapevkpu f g Capvt r g f qwtg t vlpku r bt bp f Hplk gv xbrlf g r b r qrlks wg Gtqr g gp o bvk tg f g Caphtu l u gzbo lpg bxbpv rgtw r r lbevap vqwu rgu r tqdgu f g f kur qukvh f g p qto gu gv r t qe f w tgu tgrbvku r b eqphqto l u gzbo lpg vqwu rgu f Autapevkppgo gpv u l p ltevk u gv xbrlf r g rgu o guwtgu eqttgevkxgu r tgpv vqwg f ekukp uwt rgu o guwtgu r tgpv t g r qwt tgo f lgt bwz f l bknpegu xgpwnggu r tgpv eqppbkubpege f gu r tpekr brgu eqpewkpu hqto wn gu r bt rgu o kuukpu f lpu gevap ug tbr r qtvbpv r b eqphqto l u r t qe f g bwz btdktbi gu f g uqpg tguuqtv guv lphqto f gu p qwnggu bevklk u gv r btevpbtbvu f xgrqr u r bt rgu gpvk u f w Gtqr g bAbpv lkv nqdlgv v p bxku hbxqtdrg f w Cqo l u p qwkgbwz r tqf wku gv p qwnggu bevklk u Cqo l u NAP xbrlf r g r b r qtvbppwgnf g eqphqto l u

r g Cqo l u ewtk Gtqr g CTG swbtg t vlpku r bt bp r t ulf r bt r g Dktgevgw i p tbn f lqpv gp ej bti g f w P r g Ugej p qrti lgu f w Dk lbn gv Plgo gpv guv w p Cqo l u f ekukppbktg svk f Hplk r b utbv i l g f g u ewtk f w Gtqr g Ct f l v Ai tleqr gp o bvk tg f g u ewtk f w uAv o g f lphqto bvkp u ewtk u tgv r j Auk wgu r tqvgevkp f gu f qpp gu eqpvkvk f bevklk gv i guvkp f gu tkus wgu eqtr qtbv buwtbdrgu f vgtu lpg rgu r tqdgu u ewtk f w Gtqr g uwr gtxkug ngz ewkwp f g r b utbv i l g gv br r t elg r g plkgbw f g o b vtug f w Gtqr g f bpu rgu swbtg f qo blpg uwlkbpv u ewtk f gu r gtuqppgu gv f gu dlgu u ewtk f gu TAv o gu f lphqto bvkp r rbpuf g eqpvkvk f bevklk u r tqvgevkp f gu f qpp gu

PSINCIPAVY COMIU T DE NIVEAV GSOVPE USAIUANU DET SITQVET



Informe et consulte

Autorise, oriente et surveille

COMITÉ EXÉCUTIF

Informe

Comités transverses décisionnels sur leur périmètre présidés par le Directeur général, le Directeur général délégué ou les DGA concernés

Comité des risques individuels de niveau groupe (CRIG)	Comité de contrôle interne groupe (CCIG)	Comité des acquisitions et des cessions groupe (CACG)	Comité de management de la conformité groupe (CMCG)
Comité des risques groupe (CRG)	Comité de suivi des risques juridiques (CSRJ)	Comité Actif/Passif (CAP)	Comité Sécurité Sûreté Groupe
Comité Nouveaux Produits et Nouvelles Activités (NAP)	Comité Responsabilité Sociétale et Environnementale (RSE)	Comité de liquidité de marché (CLIMA)	Comité de Pilotage Rétablissement & Comité de Pilotage Résolution

Ep qwtg ej bs wgu gpwv qv tlvqppgnw bw uglo f w Gtqwr g f qlv f hplk uqp ebf tg f br r vkr qwt rg tkus wgu o gwtg gp r rbeq wpg hqpevqp Skus wgu gv eqpvt rgu r gto bpgpvu Alpk f bpu ej bs wgu r rg o vgt gvgpvw lwtf ls wgu wp tgr qpubdrg f g rb hqpevqp f g Ggukqap f gu tkus wgu SFGS guv pqo o

knwr gtxkug ngpugo drg f gu wplv u f g eqpvt rg f g f gtpgt plxgbw f g uqp r tlo vtg swk eqwxtg rgu o kulqpu f g r kvbi g gv f g eqpvt rg r gto bpgpv f gu tkus wgu f wgtuqtvf g rb nk pg o vgt lnd p hclg f g o qAgpu j wo blpu vgej pls wgu gv hpbpelgtu bf br v u lnd qlv f kur qugt f g nlpqto bvlqp p eguubltg ub hqpevqp gv f wp f tqlv f bee u uAvu o bvlw gv r gto bpgpv vqwg lphqto bvlqp f qewo gpv lpuvpeg Cqo kv u qwkn qv gpeqtg uAvu o gu f lphqto bvlqp gveg unt vqwr rg r tlo vtg f qpvkguvtgr qpubdrg lnd guv buuqek bwz r tqlgw f g ngpvw uwtkubo o gpv gp bo qpv r qwt r qvqqlt buuwgt uqp t rg f g o bpk tg ghtgexg

Cg r tpekr g f g f egpvtbklubvqp f g rb hqpevqp Skus wgu bw uglo f gu gpvkv u qv tlvqppgnw xkug buuwgt nghtelgpeg f gu f kur qukvu f g r kvbi g gveqvt rgu r gto bpgpv f gu tkus wgu o vgt

Lbi gwukp f gu tkus wgu bwuglo f wGtqwr g tgr qug i brgo gpvunt wp egtvlp pqo dtg f qvkv swkr gto gwgpv rb DSG gv bwz qti bpgu f ltki gbpw f w Gtqwr g f br r t j gpf gt rgutkus wgu gpeqvtfv f bpu rgwt i rjdblv wp uAvu o g f lphqto bvlqp gv f g eqpuqrlf bvlqp i rjdblv f gu tkus wgu tqdwug gv u lpuetkbpv f bpu rb vtblgevqltg f hplg r bt rg Cqo kv f g B rg unt rg eqpvt rg dbpebltg r qwt rgu vbdrluugo gpv f g pbwrtg uAvu o ls wgu i rjdblv BCBT

wpg wklubvqp i p tbrku f g f gu o vj qf qvrg lgu f g utguu vguv f bpu rgu r tpe f wgtu Gtqwr g unt rg tkus wgu f g et f kv rgu tkus wgu hpbpelgtu qvrg tkus wgu qv tlvqppgn

f gu pqto gu gv f gu r tpe f wgtu f g eqpvt rg hqto brku gu gv lqwt swkf hplkugpv rgu f kur qukvu f qevtqk unt rb dbug f wpg bpbvAug f g rb tgpvbdklv gv f gu tkus wgu f g eqpvt rg f gu eqpegpvtbvlqp i qi tbr j ls wgu lpf lklf vgrgu qvugevqltgrgu blpuks wgu f g rlo lguo gp tkus wgu f g vbvz f g ej bpi g gv f g rls wklf kv

wp r rbp f g t vbdrluugo gpv Gtqwr g o ku lqwt lt swgpeg bpgwmg gp eqphqto kv bxge f wpg r btv rgu f kur qukvu f g rb Dltgevkg VE f w o bk o qf ltki g swk vbdrlv wp ebf tg r qwt rg tgf tguugo gpv gv rb t uqrvlqp f gu vbdrluugo gpv f g et f kv gv f bwrtg r btv egmrgu f w t i rgo gpv f ni w VE f w o btu

CVLUVSE SITQVE

Lb ewrwrtg tkus wgu guv f lthw g f g o bpk tg vtbpxgtug f bpu ngpugo drg f wGtqwr g bwo qAgp f g ebpbvz f lkgutlk ugv ghtebegu f gu Cqo kv u ebttk tgu gv vbrgpw bw uglo f g rb nk pg o vgt Skus wgu swk r gto gwgpv f g r rbpklgt rg tgpqwxgmg gpv f gu r quvgu en u f g lhxqtugt rb o qdrlv f gu j qo o gu gv f gu hgo o gu tgrgxbpv f g egwv gvr gtvug gv blpuk f gptlej lt rgu vtblgevqltgu gp f lkgutlbpv rgu r qvghvknrgu f g eqo r vpgegu f gu ebttk tgu xbrtku gu gv wpg gvr tlgpeg tgej gtej g r bt rgu bwrtg htki tgu i t eg wp r buubi g f bpu rb nk pg o vgt Skus wgu wpg qhttg f g hqto bvlqp tkus wgu r tqv qubpv f gu o qf wgu bf br v u bwz dguqlpu f gu eqmbdqtbgvwtu lptvb gv j qtu nk pg o vgt Skus wgu Cg f kur qukvu lperw f gu hqto bvlqp f g ugpuklklubvqp f guvp gu ngpugo drg f gu eqmbdqtbgvwtu f w Gtqwr g bxge pqvbo o gpv wp g rgtbplpi r gto gwbpv f g o lgwz br r t j gpf gt rgu tkus wgu kpj tgpw bwz o vgtu f g rb dbps wgu

f gu bevqpu f g eqo o vplebvqp blrp f g tghqtetg rb f lthwukp f g rb ewrwrtg f w tkus wgu bo qte gu f gr wku Engu qpv r qwt qdlgevkh f g xgrgr r gt rb eqppbkuubpeg gv nbf j ulqp f g vqwu rgu eqmbdqtbgvwtu blrp f g hbtg f wtkus wgu vp bvqwbws wqvlf lgp



TVIW DET SITQVET TVS BATE CONTOLID E

Lg Cqo lw f gu tks wgu f w Cqapugknf bf o lpkmtbvkap gvrq Cqo lw f gu tks wgu Gtqwr g gzbo lpgpv vto guntknggo gpv rgu Ptlpekr brgu xqrwkqpu f g rb ukwmbvkap f gu tks wgu rg vbdrgbw f g dqtg f gu tks wgu gv rbo kgu t brku u r bt rb Dltgevkq f gu tks wgu gv eqpvt rgu r gto bpgpv Gtqwr g Cgu f qewo gpvu qhtgvpwpg tgxwg f vbkn g f g rb ukwmbvkap f gu tks wgu f w Gtqwr g uwt ngpugo drg f g ugu o vgtu gv uwt dbug eqpugknf g

DITPOTIUIF DE UTEUU VEUU

Lgu utguu vguu ulo wrbvkapu f g etkugu qw vguu f g t ukvpep hqpv r btlg lpi i tbpvg f w f kur qukh f g i gumqap f gu tks wgu f w Gtqwr g Ct f lw Ai tleqrq Lgu utguu vguu eqpvtldwgpv rb i gumqap r t xkukppgng f gu tks wgu n xbmwbvkap f g nbf s wlvkap f webr kbn uqwu vp ue pbtq utguu gv t r qpf gpv f gu gzki gpegu t i rgo gpvbltgu eg vktg r bt rb o gumtg f g nlo r bev eqpgo ls wg eqo r vbdrg qw t i rgo gpvbltgu f g ue pbtq eqpgo ls wgu u x tgu o bku r rbwldrgu rg f kur qukh f g utguu vguu br r qtvwpg o gumtg f g rb t ukvpep f w r qtvghgknf f wpg bevklv f wpg gpvlv qw f w Gtqwr g wklu g f bpu rg ebf tg f g nICAAP gv f g nArr vl r qwt rg tks wg Lg f kur qukh f g utguu vguu eqwxtg rgu tks wgu f g et f lw f g o btej qr tlvkppgn erlo bvlv wg blpukv wg rg tks wg f g rls wlf lw gv rgu tks wgu rk u bwz vbwz gv ej bpi gu Lg f kur qukh f g utguu vguu r qwt rb i gumqap f gu tks wgu f w Gtqwr g Ct f lw Ai tleqrq tgi tqwr g f gu gzgtelegu f g pbwttgu f kgtugu

DIFF SENUT UZPET DE UTEUU VEUU

Ggumqap r t xkukppgng f w tks wg r bt rgu zaykzz akzaz f gu gzgtelegu ur etkvgu t ewtgpvu qwt brku u rb f go bpf g uqpv gthgew u gp eqpvtbn gv bxge rb eqpvtldwkap f gu gpvlv u f w Gtqwr g btlp f g eqo r n vgt gv f gptlej lt rgu f kgtugu bpbriugu buwttbpv rg dqp uwkxf gu tks wgu Cgu wlf gu hqpv nqdlgv f wpg r t ugpvbkp rb Dltgevkq i p tbrg f bpu rg ebf tg f w Cqo lw f gu tks wgu Gtqwr g eg vktg f gu utguu vguu gpelb tbpv rg tks wg f g o btej qw rg tks wg f g rls wlf lw uqpv r tqf wku r tqf ls wgo gpv

Pqwt rg tks wg f g et f lw f gu utguu vguu qpv v t brku u btlp f g o gumtg rg tks wg rk n xqrwkq eqpgo ls wg uwt rgu tks wgu o blgwku f w Gtqwr g Cgu gzgtelegu xlgppgpv br r wagt rgu f ekukpu r tkugu gp Cqo lw f gu tks wgu Gtqwr g gp o bvk tg f g rbo kgu i r qdbrgu f g r qukhq

Laykzz akzaz dwf i vltgu qw zaykzz akzaz ICAAP wp gzgteleg bppvgnguv o gp r bt rg Gtqwr g Ct f lw Ai tleqrq f bpu rg ebf tg f w r t qeguuvu dwf i vltgu gv rgu t uwnbv f g eg utguu vguu uqpv wklu u f bpu nICAAP Ineqpvtldw rb r bplkhevkap f gu dguqlpu gp ebr kbn gv r gto gv f guvto gt rb ebr belv d p hlebkgt f w Gtqwr g jatlaqp vtlq bpu gp hapevkap f g ue pbtq eqpgo ls wgu L qdlgevkh f g eg utguu vguu f bpu rg r t qeguuvu

Lg f kur qukh f g brgtvg uwt dbug eqpugknf g f w Gtqwr g guv bplv r bt rg Cqo lw f gu brgtvgu CTA r t ulf r bt rb Dltgevkq f gu tks wgu j wlv t wlpqpu r bt bp qwr r nu ukp egubltg gzbo lpbpv ngpugo drg f gu brgtvgu f g tks wg eqpvtbrku gu r bt rb Dltgevkq f gu tks wgu Gtqwr g

dwf i vltgu gv ICAAP guv f g o gumtg rgu gthgu gvrb ugpuvklv gp t uwnbv f gu ue pbtq eqpgo ls wgu eqpvtbn dbugrpg bf xgtug o qf t bf xgtug uwt rgu bevklv u rgu gpvlv u gv rg Gtqwr g f bpu uqpv gpugo drg Intgr qug qdri bvtlgo gpv uwt vp ue pbtq eqpgo ls wg xqrwkq f wpg gpugo drg f g xbtldrgu eqpgo ls wgu r btlv f w wgnuqpv f vgtu lp u rgu lo r bev uwt rgu f lth tgpv tks wgu gv apgu i qi tbr j ls wgu Cg ue pbtq guv eqo r n v r qwt vgtg eqo r v f gu tks wgu qr tlvkppgnv gv f g o bwxklug eqpf wlv

L qdlgevkh f g egv gzgteleg guv f guvto gt vp tlvk f g uqrxbdklv gp o gumtbpv rgu lo r bev uwt rg eqo r v f g t uwnbv eq v f wtkv wg o bti g f lpi t v eqo o kulkpu rgu go r rqlu r qpf t u gv rgu hqpf u r tqr tgu gv f g eqpvtqpvgt egu lpf lebvgwtu bwz plxgbwz f g vqn tpep f w Gtqwr g

Laykzz akzaz t i rgo gpvbltgu egvg vAr qmri lg f g utguu vguu tgi tqwr g ngpugo drg f gu f go bpf gu f g rb BCE f g nABE Awatkv dbpebktg wltqr gppg qw o bpbpv f w uwr gtxkugwt Ep rg Gtqwr g b gp r btlvewltg o gp dlgp rg utguu i r qdbrn qti bplv r bt nABE Dbpu eg ebf tg rg Gtqwr g Ct f lw Ai tleqrq ugvu ulw r bto k rgu r tgo k tgu dbps wgu uAv o ls wgu wltqr gppgu gp vgtu gu f g plxgbw f g tlvk f g uqrxbdklv CEU f bpu rg ue pbtq rg r nu f hbxqtdbrg

GOVWESNANCE

Sgr tgpbpv rgu qtlgpvbkp f g nABE rg r tqi tbo o g f g utguu vguu bwplxgbw f w Gtqwr g gv f gu r tlekr brgu gpvlv u g r rlekv erltgo gpv rb i qwxgtpbep gv rgu tguu qpubdktv u f g ej bewp f gu bevgtu r qwt rgu utguu vguu eqwttbpv rg tks wg f g et f lw f g o btej qr tlvkppgn erlo bvlv wg rls wlf lw gv rgu tks wgu rk u bwz vbwz gv ej bpi gu Lg r tqi tbo o g f g utguu vguu guv br r tqwv bppwnggo gpv r bt rg Cqapugknf bf o lpkmtbvkap

Lgu ue pbtq wklu u f bpu rgu r t qeguuvu ICAAP Arr vl r qwt rg tks wg qw r qwt f gu dguqlpu t i rgo gpvbltgu uqpv r btdt u r bt rb Dltgevkq eqpgo ls wg ECO gv hqpv nqdlgv f wpg r t ugpvbkp bw Cqapugknf bf o lpkmtbvkap Cgu ue pbtq eqpgo ls wgu r t ugpvgnv n xqrwkq eqpvtbrg gv utguu f g u xbtldrgu o betq eqpgo ls wgu gv hpbpek tgu PIB ej o bi g lphbvkap vbwz f lpi t v gv f g ej bpi g r qwt ngpugo drg f gu r bAu r qwt wgu rgu Gtqwr g guv gp tks wg

PSOC DVSET DE CONUS LE INUESNE EU GETUION DET SITQVET

L qti bplvbkp f w eqpvt rg lpgvtpg f w Gtqwr g Ct f lw Ai tleqrq v o qk pg f wpg btej kgewtg gp r j bug bxge rgu gzki gpegu n i brgu gv t i rgo gpvbltgu blpukv s wbxge rgu tgego o bpf bvlqpu f w Cqo lw f g B rg

Lg f kur qukh gv rgu r t qe f wgtu f g eqpvt rg lpgvtpg uqpv f hplu bw uglo f w Gtqwr g Ct f lw Ai tleqrq eqo o g ngpugo drg f gu f kur qukh xklbpv rb o bvtkg f gu bevklv u gv f gu tks wgu f g vqwg pbwtg gv r gto gwbpvrb t i wrlv bwugpu f wgtur gev f gu rqlu t i rgo gpv gv pqtu gu lpgvtpgu rb u ewtlv gv ngthelb f gu qr tlvkapu eqphqto o gpvbwz t htpgegu r t ugv gu bwr qlpv ekbr t u

Lg f kur qukh gv rgu r t qe f wgtu f g eqpvt rg lpgvtpg ug ebtbev tkugpv r bt rgu qdlgevku s vkrvt uqpvbuu p u brrlebkp f gu lputwvkapu gv qtlgpvbkp u hz gu r bt rb Dltgevkq i p tbrg

r gthqto bpep hpbpek tg r bt nwlkubvkap gthlebeg gvbf s wlv f gu bevklv gv tguuqwtgu f w Gtqwr g blpukv s wg rb r tqvgevkq eqpvtg rgu tks wgu f g r gtvu

eqpvtbubpeg gj bwvkv r t ekug gv t i wltg f gu f qpp gu p egubltgu rb r tkug f g ekulap gv rb i gumqap f gu tks wgu eqphqto lw bwz rqlu gvt i rgo gpv gv bwz pqtu gu lpgvtpgu r t xgpvkap gv vgevkq f gu ltbw f gu gvgttwtu gzbevwf g gj bwvkv f gu gptgi kvto gpv eqo r vbdrgu gv vbdrikuo gpv gp vgo r u xqwnv f lphqto bvlqpu eqo r vbdrgu gv hpbpek tgu hbdrgu

Cgu r t qe f wgtu eqo r qtvgpv vqwgthku rgu rbo kgu lpi tgpvgu vqwg f kur qukh f g eqpvt rg lpgvtpg f w ltlv pqlvbo o gpv f g f hknltpegu vgej plv wgu qwj wo blpgu



Cqphqto o gpv bwz r tpekr gu gp xk wgwit bw uglo f w Gtqwr g rg f kur qukhf g eqpvt rg lpgvtpg ubr r nls wgu wlt wp r tlo vgt rbt g xkubpv ngpebf tgo gpv gv rbo bvtug f gu bevkiv u blpuks w rbo gwmgt gv rbo wmtxgkibpeg f gu tkus wgu wlt dbug eqpuqrif g Cg r tpekr g br r nls w rbt ej bs wgu gpvk f g Ct f lw Ai tleqrg T A gvf g ugu Hkibrgu ugu r tqr tgu Hkibrgu r gto gvgpv wpg lphqto bvakp t i wrk tg pqvbo o gpv bw Cqpuqgnf bf o lpuvbkvp bw Cqo kw f gu tkus wgu rbo Dktgevkp i p tbrg gv bw o bpbi go gpv wlt rg hapevkappgo gpv f gu f kur qukhf f g eqpvt rg lpgvtpg gv wlt wgt bf s wlvkp uAw o g f g eqpvt rg r gto bpgpv gv r tqlf ksw tbr r qtu wlt rbo gwmgt gv rbo wmtxgkibpeg f gu tkus wgu r rpu f bevkpu eqttgevkxgu gve

Lgu o qAgpu qwku gv tgr qtvpi u o ku gp wgtg f bpu egv gpxtkappgo gpv p qto bvk r gto gvgpv wpg lphqto bvakp t i wrk tg pqvbo o gpv bw Cqpuqgnf bf o lpuvbkvp bw Cqo kw f gu tkus wgu rbo Dktgevkp i p tbrg gv bw o bpbi go gpv wlt rg hapevkappgo gpv f gu f kur qukhf f g eqpvt rg lpgvtpg gv wlt wgt bf s wlvkp uAw o g f g eqpvt rg r gto bpgpv gv r tqlf ksw tbr r qtu wlt rbo gwmgt gv rbo wmtxgkibpeg f gu tkus wgu r rpu f bevkpu eqttgevkxgu gve

I S F SENCET EN MAUI SE DE CONUS LE INUESNE

Lgu t h tpegu gp o bvtg f g eqpvt rg lpgvtpg r tge f gpv f gu f kur qukhf f w Cqf g o qv vltg gv Hkibpeg f g nbtt v f w paxgo dtg o qf ktk tgrbvkhw eqpvt rg lpgvtpg f gu gpvtr tkugu f wugevgt f g r bdpv w f gu ugtxlegu f g r blgo gpv gv f gu ugtxlegu f lpxgukugo gpv uqwo lugu bw eqpvt rg f g nAwatkv f g eqpvt rg r twf gpvgnv g t uqrwkp ACPS f w S i rgo gvi p tbnf g nAMF gvf f gu tgego o bpf bvakp tgrbvkxgu bweqvt rg lpgvtpg rbo bvtug f gu tkus wgu gv rbo uqrbdklv o lugu rbt rg Cqo kw f g B rg gv ub vtbpr qukvap gwtqr gppg CSS CSD gv rgu qtlgpbvkvpu f g nAwatkv dbepektg gwtqr gppg ABE tgrbvkxgu rbo i qwgtipbpeg f gpvtr tkug gv bweqvt rg lpgvtpg f gu vdrkuugo gpw

Cgu p qto gu pbvqpbgru gv lpgvtpbvqpbgru uqpv eqo r n v gu f g p qto gu lpgvtpgu r tqr tgu bw Ct f lw Ai tleqrg eqtr wu f gu eqo o wpebvkvu ebtbev t g rto bpgpv t i rgo gpbvltg t i rgo gpbvkv g zvgtpg gv t i rgu lpgvtpgu bw Gtqwr gv f br riebvkp qdrk bvktg tgrbvkxgu pqvbo o gpv rbo eqo r vdrkv Prip eqo r vdrkv f w Ct f lw Ai tleqrg rbo i gukv Hkibpeg tg bwz tkus wgu gv bw eqpvt rgu r gto bpgpv nati bpkubvkp f w eqpvt rg lpgvtpg br riebdru ngpugo dng f w Gtqwr g Ct f lw Ai tleqrg Cj btvg f g f qpvqrj kg f w Gtqwr g Ct f lw Ai tleqrg eqtr u f g p qvgu f g r tge f wgt br riebdru Ct f lw Ai tleqrg T A r qtvbv wlt nati bpkubvkp rg hapevkappgo gpv qv rgu tkus wgu Dbpv eg ebf tg Ct f lw Ai tleqrg T A bxbkv f u b f qrv w p g pugo dng f g p qvgu f g r tge f wgtu xkubpv bw eqpvt rg f g r b eqpvtgo kw bwz rku gvt i rgo gpv Cg f kur qukhf r tge f wtn b v f grwku rktu b f brv bwz xqrvkvpu t i rgo gpbvltg gv f r r r f bpu rgu gpvk u f w Gtqwr g pqvbo o gpv gp o bvtg f g u ewtkv Hkibpeg tg r t xgvpkv f w d r bpej lo gpv f g ebr kbwz nwwg eqpvtg rg Hkibpeg gpv f w vgttqtku g i gn f gu b xqktu tgr gev f gu go dbti qu qw f g f vgevkp f gu f Aw hapevkappgo gpv f bpu nbr riebvkp f gu rktu t i rgo gpv p qto gu r t qvkvu lpgvtr gv f qpvqrj ksw rbt g zgo r r Cgu p qvgu f g r tge f wgt hqpv nqdlgv f wpg bewbvkubvkp t i wrk tg bwbpv sw f g dguqlo gp hapevkp pqvbo o gpv f gu xqrvkvpu f g r t i rgo gpbvkv gv f w r tlo vgt f g wmtxgkibpeg wlt dbug eqpuqrif g

II PSINCIPET D OSGANITAION DV DITPOTIUUF DE CONUS LE INUESNE

Ahp swg rgu f kur qukhf f g eqpvt rg lpgvtpg uqgvn ghtebegu gv eqj tgpv pvtg rgu f lth tgpv plxgbwz f qti bpkubvkp f w Gtqwr g rg Gtqwr g Ct f lw Ai tleqrg uguv f qv f wp eqtr u f g t i rgu gv f g tgego o bpf bvakp eqo o wpgu lpen wpg p qvg f g r tge f wgt wlt nati bpkubvkp f w eqpvt rg lpgvtpg bw uglo f w Gtqwr g dbu gu wlt rbo kug gp wgtg gvr tgr gev g r tpekr gu hpf bo gpbvz

Atvrg L

Alpek ej bs wgu gpvk f w Gtqwr g Ct f lw Ai tleqrg Cbkuugt i lqpbgru Ct f lw Ai tleqrg T A Hkibrgu vdrkuugo gpw f g et f lw qv gvtgr tkugu f lpxgukugo gpv buwtpbepu bwvtgu gve ug f qkv f br r nls wgt egu r tpekr gu uqpv r tqr tg plxgbw

PSINCIPET FONDAMENUAVY

Lgu r tpekr gu f qti bpkubvkp gv rgu eqo r qubpvu f gu f kur qukhf f g eqpvt rg lpgvtpg f g Ct f lw Ai tleqrg T A eqo o wpu ngpugo dng f gu gpvk u f w Gtqwr g Ct f lw Ai tleqrg tgeqwtg gpv f gu qdrk bvakp gp o bvtg

f lphqto bvakp f g nati bpg f g wmtxgkibpeg ebf tgu f g tkus wgu rbo lgu Hk gu bwz r tkugu f g tkus wgu bevkiv gv t uwnbv f w eqpvt rg lpgvtpg lpek gpw uk pltebvku f lo riebvkp f ltevg f g nati bpg f g f ltevkp f bpu nati bpkubvkp gvr hapevkappgo gpv w f kur qukhf g eqpvt rg lpgvtpg f g eqwgtwgt g zj bwvkv f gu bevkiv u gv f gu tkus wgu f g tgr qvubdklv f g ngpugo dng f gu bevgvku f g f lphkvap erbtg f gu v ej gu f g u rbtbvap ghtgevkxg f gu hapevkpu f gpi bi go gpv gv f g eqpvt rg f g f nibvakp hqto bkv gu gv lqwt f g p qto gu gvr tge f wgtu hqto bkv gu gv lqwt

Cgur tpekr gu uqpvgo r n v u r bt f gu f kur qukhf f g o gwtg f g wmtxgkibpeg gv f g o bvtug f gu tkus wgu f g et f lw f g o btej f g rls wlv Hkibpegv qv bvkappgnv vtbkgo gpw qv bvkappgnv s wbrk f g nphqto bvakp Hkibpeg tg gv eqo r vdrkv r tgeguu lphqto bvk wgu tkus wgu f g p qv eqphqto kw gvtks wgu lwtk ksw wgu uAw o g f g eqpvt rg u lpuetkbpv f bpu w r tgeguu f Apbo ksw gv eqttgevk eqo r tgpbv f gu eqpvt rgu r gto bpgpv t bkv u r bt rgu wlv u qv bvkappgnv qvr bt f gu eqmbdqtbgvku f fku gv f gu eqpvt rgu r tqlf ksw t bkv u r bt rgu wlv u f lpuvkvap i p tbrg qvf bvf kw nbf br bvkp f gu r qrvk wgu f g t o wv bvkpu f w Gtqwr g wlvk bwz f rld bvkpu f w Cqpuqgnf bf o lpuvbkvp f gu f ego dtg gv hxtlgt gvf g r tge f wgtu f g eqpvt rg lpgvtpg gp br riebvkp f g r t i rgo gpbvkv pbvqpbgru gwtqr gppg qv lpgvtpbvqpbgru gp xk wgt gv pqvbo o gpv rgu t i rgo gpbvkv r k gu rbo Cbr kbn Sgs wltgo gpw Dktgevkxg CSD rbo Dktgevkxg AIFM rbo Dktgevkxg VCIUT Wgv Tqrvbdklv bwz f kur qukvpu tgrbvkxgu rbo Vtqrengt Swrg rbo rktf g T r btbvkp dbepektg gv rbo Dktgevkxg gv t i rgo gpv MIF blpuk swg rgu tgego o bpf bvakp r tqlguklpgvtr dbepektg tgrbvkxgu f wpg rbtv nbf s wlvkp gvtg rbo r qrvk w f g t o wv bvkp f gu qdlgevk f g o bvtug f gu tkus wgu gv f bwvtg rbtv rbo t o wv bvkp f gu o go dtgu f gu qti bpgv g z ewtkv gvf g egm f gu r tgpvku f g tkus wgu eh r bvtg l f wr t ugvtbr r qtv

PILOUAGE DV DITPOTIUUF

Ep br riebvkp f g nbtt v f w paxgo dtg o qf ktk gp nqdrk bvakp gv hkv ej bs wgu tgr qvubdr f gpvk qvf g o vgt ej bs wgu o bpbi gt ej bs wgu eqmbdqtbgv gv lpuvpeg f w Gtqwr g f vgt o o g f g tgpv tg eqo r v gv f g l wvltgt vqwo o qv gvf r b eqttgevg o bvtug f g ugu bevkiv u gv f gu tkus wgu lpf wku eqphqto o gpv bwz p qto gu f g zgtgevg f gu o vgtu dbepektg gv Hkibpegv bkv f g u ewtkgt f g h b qv r tgpv ej bs wgu bevkiv gv ej bs wgu r tqlv f g f xgrtr r go gpv gv f b f br vgt rgu f kur qukhf f g eqpvt rg o gwtg gp wgtg nlpvkvu f gu tkus wgu gpeqvku

Cgwz gzki gpeg tgr qv wlt f gu r tpekr gu f qti bpkubvkp gv wpg btej kgewtg f g tgr qvubdklv u f g r tge f wgtu f g hapevkappgo gpv gvf g f ekv f g eqpvt rgu gvf g tgr qtvpi u o gwtg gp wgtg f g h b qv hqto bkv g gv ghtebeg ej bewp f gu plxgbwz f w Gtqwr g hapevkpu egvtrgu r rgu o vgtu Hkibrgu wlv u qv bvkappgnv gv hapevkpu uwr r qtv

COMIU DE CONUS LE INUESNE GSOVPE

Lg Cqo kw f g eqpvt rg lpgvtpg f w Gtqwr g gv f g Ct f lw Ai tleqrg T A lpuvpeg hkv tkv f g r kqvbi g f gu f kur qukhf ugv t wpt t i wrk tgo gpv uqwu rbt ulf gpeg f w Dktgevgv i p tbn f n i w f g Ct f lw Ai tleqrg T A



Cg Cqo kw ebtbev tg b xqebvkap gzbzo lpgt rgu r tqdn o bvlv wgu f g eqpvt rg lpgvtpg eqo o wpgu ngpugo drg f w Gtqwr g Ct f lw Ai tleqrg T A Hkbrgu f g Ct f lw Ai tleqrg T A Cbkuugu t i kqbrgu utvewitgu eqo o wpgu f g o qAgpu gv ubuwtgt f g rb eqj tpep gv f g ngHtebelv f w eqpvt rg lpgvtpg utv dbug eqpuqrif g Lg Cqo kw f g eqpvt rg lpgvtpg Gtqwr g ebtbev tg f ekulappngv f ekukpu gz ewqktgu guv eqo r qu f g f kti gbpw ubrtku u f g Ct f lw Ai tleqrg T A eg vktg In guv f kulpev f w Cqo kw f gu tks wgu f o go dtgo gpv f w Cqpuqnf bf o lpkutbvkap gv In guv pqvbo o gpv ej bti f g rb eqqtf lpbvkap f gu vtqku hapevkapu f g eqpvt rg Awf lw lpgvtpg Ggukap f gu tks wgu W tktebvkap f g rb eqphqto kw

USOIT LIGNET M UIEST INUESWENANU TVS L ENSEMBLE DV GSOVPE

Lg tgu qpudbrg f g rb Dktgevkp f gu tks wgu Gtqwr g nlpur gevgt i p tbn Gtqwr g gv rg Dktgevgw f g rb eqphqto kw Gtqwr g uqpv f ktgevgu gpv tbwbej u wp Dktk gbpv ghtgevh f g Ct f lw Ai tleqrg T A gv f kur qugpvf wp f tqkf bee u bwCqo kw f gu tks wgu blpuks wbwCqpuqnf bf o lpkutbvkap f g Ct f lw Ai tleqrg T A

Pbt blngwtu gp br r riebvkp f g nbtt v f w paxgo dtg o qf ktk tgrbwh bw eqpvt rg lpgvtpg f gu gpvtgr tkugu f wugevgw f g rb dbps wg f gu ugtxlegu f g r blgo gpv f gu ugtxlegu f lpxgukwugo gpv uqwo kugu bw eqpvt rg f g nAwatklv f g eqpvt rg r twf gpvgn gv f g t uqrnwkap rg Dktgevgw f gu tks wgu Gtqwr g b v f uk p eqo o g tgu qpudbrg f g rb Ggukap f gu tks wgu r qwt Ct f lw Ai tleqrg T A blpuks wg r qwt rg Gtqwr g Ct f lw Ai tleqrg

Lgu hapevkapu f g eqpvt rg uqpv ej bti gu f beeqo r bi pgt rgu o vgtu gv rgu wplv u qr tbvqppngnu r qwt buwtgt rb t i wbtlv rb u ewtkv gvnghtebelv f gu qr tbvkapu Emgu ghtgevgwv eg vktg rg r kqvbi g gv rg eqpvt rg f gu tks wgu f g et f lw f g o btej f g rls wklv Hpbpelgtu gv qr tbvqppngnu gv enlo bvlv wgu gv gpxktappgo gpvbwz r bt rb Dktgevkp f gu tks wgu Gtqwr g i brgo gpv gp ej bti g f w eqpvt rg f g fgtplgt plxgbw f g nphqto bvkap eqo r vldrg gv Hpbpek tg gv f wuwkklv wf r rqlgo gpv r bt rg tgu qpudbrg f g rb T ewtkv lphqto bvlv wg Gtqwr g f g rb T ewtkv f gu uAuv o gu f lphqto bvkap gv f gu r rbpv f g eqpwpwv f bevkklv u

rb r t xgpvkap gv rg eqpvt rg f gu tks wgu f g pqp eqphqto kw r bt rb Dktgevkp f g rb eqphqto kw Gtqwr g svk buwtg pqvbo o gpv rb r t xgpvkap f w dtepej lo gpv f g ebr kbvz rb nww eqpvt rg Hpbpego gpv f wvgtatqtkuo g rb r t xgpvkap f g rb ltbwv f rg tgu gev f gu go dbti qu gv f gu qdrkl bvkapu f g i gnf gu bxqktu

rg eqpvt rg lpf r gpf bpv gv r tkaf lw f w dqp hapevkapppgo gpv f g ngpugo drg f gu gpv u f w Gtqwr g Ct f lw Ai tleqrg r bt nlpur gevkap i p tbrg Gtqwr g

Ep eqo r no gpv f g nlpvgtxgpvkap f gu f kth tgpvu hapevkapu f g eqpvt rg rgu bwtgu hapevkapu egpvtbrgu f g Ct f lw Ai tleqrg T A rgu Dktgevkpu gv rgu rki pgu o vgtu eqpeqwtgpv rb o kug gp wxtg f gu f kur quklv f g eqpvt rg lpgvtpg utv dbug eqpuqrif g s wg eg uqlv bw uglo f g Cqo kw u ur elbrku u qwxlb f gu bevkapu f g pqto brubvkap f gu r tqe f wtku gv f g egpvtbrubvkap f g f qpp gu

Oti bplu g gp rki pg o vgt rb Dktgevkp f gu bltbtgu lwtlf lw wgu b f gwz qdlgevtu r tpekr bwz rb o bvtkg f w tks wgu lwtlf lw wgu r qvgpvlnggo gpv i p tbvgw f g rklv gu gv f g tgu qpudbrg u vbpv elxkgu s wg f kuel rpbktgu qwr pbrgu gv nbr r vklwtlf lw wgu p egubktg bwz gpv u blp f g rgt r gto gwtg f gztgegt rgtu bevkklv u vqww gp o b vtkubpv rgu tks wgu lwtlf lw wgu gv gp o lpo kubpv rgu eq vu buuqek u

EN CE QVI CONCESNE CS DIU AGSICOLE T A EU TET FILIALET

Lgu hapevkapu Dktgevkpu gv rki pgu o vgtu uqpv gmg o o gu tgrbA gu r bt f gu f kur quklv f g egpvtbrku u bw uglo f g ej bewp f gu gpv u lwtlf lw wgu Hkbrgu f g r tgo lgt tbi tgrxbpvf wr tlo vgt f g utwxglnbpeg utv dbug eqpuqrif g f g Ct f lw Ai tleqrg T A eqo r qtvbpv

f gu Cqo kw u f g eqpvt rg lpgvtpg vto gultgru ebtbev tg f ekulappngv f ekukpu gz ewqktgu tgi tqwr bpv wp f kti gbpv ghtgevh f g ngpvlv gv rgu tgr t ugvpbv f gu hapevkapu f g eqpvt rg f g ngpvlv gv f g Ct f lw Ai tleqrg T A ej bti u pqvbo o gpv f w

r kqvbi g f w f kur quklv f g eqpvt rg lpgvtpg o ku gp wxtg f bpu ngpvlv f g ngzbo gp f gu r tpekr bwz tks wgu bwz wgu ngpvlv guv gzu qu g f g n xbrubvkap etklv w f gu f kur quklv f g eqpvt rg lpgvtpg gv f g nbevkap f g nbw f lw f w uwkklv f gu o kuukpu gv f gu o guntgu eqttgevkxgu xgpwmggo gpv p egubktgu f w uwkklv f gu pqto gu gv f g rgt f enlpbkup

f gu Cqo kw u ur elbrku ur tqr tgu ej bs wg gpv

wp t ugbw f g eqttgur qpf bpv gv f lpuvpegu f f k u ej bs wg rki pg o vgt

EN CE QVI CONCESNE LET CAITTET S GIONALET DE CS DIU AGSICOLE

Pqwt rgu Cbkuugu t i kqbrgu nbr r riebvkp f g ngpugo drg f gu t i rgu f w Gtqwr g guv Hbeklv g r bt rb f kthwkap f g tgeqo o bpf bvkapu pbvqppbrgu utv rg eqpvt rg lpgvtpg r bt rg Cqo kw r n plgt f g eqpvt rg lpgvtpg CPCI f gu Cbkuugu t i kqbrgu gv r bt nbevklv f gu hapevkapu f g eqpvt rgu egpvtbrgu f g Ct f lw Ai tleqrg T A Lg Cqo kw r n plgt ej bti f g tgphtegt rg r kqvbi g f gu f kur quklv f g eqpvt rg lpgvtpg f gu Cbkuugu t i kqbrgu guv eqo r qu f g Dktgevgw i p tbwz f g ebf tgu f g f ktgevkp gv f g tgu qpudbrgu f gu hapevkapu f g Cqvt rg f gu Cbkuugu t i kqbrgu blpuks wg f g tgr t ugvpbv f gu hapevkapu f g eqpvt rg f g Ct f lw Ai tleqrg T A Tqp bevkap guv r tqrapi g bw o qAgp f g tgeqvtgtu t i kqbrgu t i wklv tgu gv f g t wlpkpu f g vtbxbln gv f lphqto bvkap gpvtg tgu qpudbrgu f gu hapevkapu f g Cqvt rg f g Ct f lw Ai tleqrg T A gvrwtu j qo qmri wgu f gu Cbkuugu t i kqbrgu

Lg t rg f qti bpg egpvtbnf xqnr Ct f lw Ai tleqrg T A bo pg egmklv ek vgt vt u bevkv xli kbpv gp o bvk tg f g eqpvt rg lpgvtpg Ep r btlvewlgt wp uwkklv ur elklv w f gu tks wgu gv f gu eqpvt rg f gu Cbkuugu t i kqbrgu guv gztg Ct f lw Ai tleqrg T A r bt f gu wplv u f f k gu f g rb Dktgevkp f gu tks wgu Gtqwr g r bt rb Dktgevkp f g rb eqphqto kw Gtqwr g blpuks wbw vtbxgtu f g o kuukpu r tkaf lw wgu o gp gur r bt nlpur gevkap G p tbrg Gtqwr g

S LE DV CONTEIL D ADMINITUSAUION

Lg Cqpuqnf bf o lpkutbvkap f g Ct f lw Ai tleqrg T A b eqppbkubpeg f g nati bpkubvkap i p tbrg f g ngpvtgr tkug Inbr r tqwng nati bpkubvkap i p tbrg f w Gtqwr g blpuks wg egm f g uq f kur quklv f g eqpvt rg lpgvtpg gv f Hplv nbr r vlv r qwt rg tks w f w Gtqwr g f bpu rg ebf tg f wpg f erbtbvkap bppwng In guv lphqto f g nati bpkubvkap f g nbevklv gv f gu t uwnbv u f weqvt rg lpgvtpg Owng rgu lphqto bvkapu svknwkuqvt i wklv tgo gpv vtbpuo kugu In f kur qug f w Sbr r qtv bppwgn gv f g rb r t ugvpbvkap ugo gultgng utv rg eqpvt rg lpgvtpg svk rnk uqpv eqo o wplv u eqphqto o gpv rb t i rgo gpvbkp dbebtg gv bwz pqto gu f Hplgu r bt Ct f lw Ai tleqrg T A Lg Pt ulf gpv f w Cqpuqnf bf o lpkutbvkap f g Ct f lw Ai tleqrg T A guv f gu lpbvbkp f gu pqvgu f uAqv ug elteqpuvpek gu r t ugvpbv rgu eqpermulkapu f gu o kuukpu f g nlpur gevkap i p tbrg Gtqwr g

Lg Cqpuqnf guv lphqto bw vtbxgtu f w Cqo kw f gu tks wgu f gu r tpekr bwz tks wgu gpeqwtu r bt ngpvtgr tkug gv f gu lpef gpv u klv ptebvtu t x n u r bt rgu uAuv o gu f g eqpvt rg lpgvtpg gv f g i gukap f gu tks wgu

Lg Pt ulf gpv f w Cqo kw f gu tks wgu f g Ct f lw Ai tleqrg T A tgp f eqo r vgw bw Cqpuqnf gu vtbxvz f w Cqo kw gv gp r btlvewlgt f w Sbr r qtv bppwgn utv rg eqpvt rg lpgvtpg gv utv rb o guntg gv rb utwxglnbpeg f gu tks wgu rb f bvg f g nAuggo dn g i p tbrg rg Sbr r qtv bppwgnbwtb v r t ugvpv bwCqo kw f gu tks wgu vtbpuo ku dpppg f bvg nAwatklv f g eqpvt rg r twf gpvgn gv f g t uqrnwkap ACPS gv bwz Cqo o kuubktgu bwz eqo r vgu Inbwtb i brgo gpv Hklv nqdlgvf wpg r t ugvpbvkap bwCqpuqnf bf o lpkutbvkap

S LE DV DISECUEVS G N SAL EN MAUI SE DE CONUS LE INUESNE

Lg Dktgevgw i p tbnf Hplv nati bpkubvkap i p tbrg f g ngpvtgr tkug gv ubuwtg f g ub o kug gp wxtg ghtgevgw r bt f gu r gtuappgo j bdklv gu gv eqo r vgpvu In guv f ktgevgu gpv gv r gtuappnggo gpv lo r rls w f bpu nati bpkubvkap gv rg hapevkapppgo gpv f w f kur quklv f g eqpvt rg lpgvtpg f qpv In ubuwtg f g ngHtebelv gv f g rb eqj tpep i r qdbrg Ep r btlvewlgt In hzg rgu t rgu gv tgu qpudbrg u gp o bvk tg f g eqpvt rg lpgvtpg gv nkwbtldwg rgu o qAgpu bf s wbw



In u buuwitg s w g rgu ebf tgu f g tks wgu gv rlo kgu f g tks wgu uqpv eqo r bvdrgu bxge rb ukwvbkp Hpbpek tg plkgbwz f gu hupf u r tqr tgu t uwnbu gv rgu ebf tgu btt v gu r bt rg Cqpuhgn f bf o lpuvbkp f bpu rg ebf tg f g r b f erbtvbkp f brr vkr r qwt rg tks wg f wGtqwr g

In xglrg eg s w g f gu uAv o gu f lf gpvbkp gv f g o guwtg f gu tks wgu bf br v u bwz bevklv u gv nati bpkubv f g ngpvtgr tkug uqpgv bf qrv u In xglrg i brgo gpv eg s w g rgu r tpekr brgu lphqto bvkpu kuwgu f g egu uAv o gu nwk uqpgv t i wktgo gpv tgr qtv gu

Inu buuwitg s w g rgu f kur quklh f g eqpvt rg lpgvtpg hbk nqdlgv f wp uwlk r gto bpgpv f gu x tktgt uqpf s wvkp gv uqpg htebek Inguv lphqto f gu f Autapevppgo gpv s w g rgu f kur quklh f g eqpvt rg lpgvtpg r gto gwtkv f lf gpvktgt gv f gu o guwtg eqttgevkxgu r tqr gu eg vktg rg Dtki gbpv ghgevkhu f guvpbvktg f gu pqvgu f g uAvj ug elteapubek gu r t ugvbpv rgu eqpewukpu f gu o kuukpu f g nlpur gevqpi p tbrg Gtqwr g

III DITPOTIUFT DE CONUS LE INUESNE TP CIFIQVET EU DITPOTIUFT DE MA USITE EUTVSWEILLANCE DET SITQVET DE CS DIU AGSICOLE T A

Ct f l w Ai tleqrg T A o gv gp wktg f gu r t qegu ugv f kur quklh f g o guwtg f g uwxgknbpeg gv f g o bvkug f g ugu tks wgu tks wgu f g eqpvtgr btkv f g o btej qr tbvqppgn tks wgu hpbpelgtu gve bf br v u ugu bevklv u gv uqpg qti bpkubv hbkbpv r btkv lkv i tbpvg f w f kur quklh f g eqpvt rg lpgvtpg f qpv kn guv r tklf l s wgo gpv tpgf w eqo r v g nati bpg f g f l tgevkp nati bpg f g uwxgknbpeg bw Cqo l w f gu tks wgu pqvbo o gpv xlv rgu tbr r qtvu wkt rg eqpvt rg lpgvtpg gv r b o guwtg gv r b uwxgknbpeg f gu tks wgu

Lgu n o gpv f vbmku tgrvku r b i guvkap f gu tks wgu uqpv r t ugvv u f bpu r g ej br ktg Ggukap f gu tks wgu gv f bpu nbppgzg bwz eqo r v g u eqpuqrif u s wkrwt guveqpubet g pqv

FONCUION SITQVET EU CONUS LET PESMANENUT

Lb ri pg o vlt Skus wgu b v et g gp gp brr riebvkp f gu o qf ktebvkapu f wt i rgo gpv bdtai gvtgo r rbe r bt nbtt v f w paxgo dtg o qf ltk tgrvkh bw eqpvt rg lpgvtpg f gu gpvtgr tkug f w ugevgw f g r b dbps w f gu ugtxlegu f g r blgo gpv gv f gu ugtxlegu f lpxgukugo gpv uqwo kgu bweqpv rg f g nAwatkr f g eqpvt rg r twf gpvgnv f g t uqrwkap

Lb ri pg o vlt Skus wgu b gp ej bti g r b haku r b i guvkap i r qdbrg gv rg f kur quklh f g eqpvt rg r gto bpgpv f gu tks wgu f w Gtqwr g tks wgu f g et f l w Hpbpelgtu gv qr tbvqppgn pqvbo o gpv egwz rk u r b s wkrv f g nlpqto bvkp Hpbpek tg gv eqo r v dtrg r b u evtkv r j Auk w g f gu uAv o gu f lphqto bvkp r b eqvpvkv f bevklv gv ngpebf tgo gpv f gur tguvbkpu f g ugtxlegu guugpvknrgu gvzgtpbku gu

Lb i guvkap f gu tks wgu u brr wlt wkt wp f kur quklh Gtqwr g ugrqpg rgs wgnrgu utbv i lgu f gu o vgtu Aeqo r tku gp ebu f r bpego gpv f g paxgknrgu bevklv u qwf f paxgkwz r tqf wku hqpv nqdlgv f wp bxku tks wgu gv f g rlo kgu f g tks wgu hqto bku gu f bpu rgu ebf tgu f g tks wgu r qwt ej bs w gpvkv gv bevklv ugpukr Cgu rlo kgu uqpv tgvxgu b o lpo b wpg haku r bt bp qwgp ebu f xqnrwkap f wpg bevklv qwf f gu tks wgu gv uqpv xbrif gu r bt rg Cqo l w f gu tks wgu Gtqwr g Engu uqpv beeqo r b i p g u f rlo kgu Gtqwr g vtbpxgtugu pqvbo o gpv wkt rgu i tbpv gu eqpvtgr btkv Lb ebtvq tbr j lg f gu tks wgu r qvpgvrgu r b o guwtg gv rg uwlk f gu tks wgu bx t u hqpv nqdlgv bf br vbkpu t i wkt tgu bwtgi btf f g nbevklv

Lgu r r bpu f g eqpvt rg uqpv bf br v u bw tgi btf f gu xqnrwkapu f g nbevklv gv f gu tks wgu bwz wgnr ku uqpv r tqr qtvkpp u

Lb ri pg o vlt guv r rbe g uqvu r b tgr apubdkrv f w Dktgevgw f gu tks wgu Gtqwr g f g Ct f l w Ai tleqrg T A lpf r gpf bpv f g vqwg hapevkp qr tbvqppgn gv tbwbej bw Dtki gbpv ghgevk f g Ct f l w Ai tleqrg T A Eng t wkv rgu hapevkpu vtbpxgtugu f g Ct f l w Ai tleqrg T A Dktgevkp f gu tks wgu Gtqwr g gv rgu hapevkpu Skus wgu gv eqpvt rgu r gto bpgpv f egpvtbku gu bw r nru r t qej g f gu o vgtu bwplkgbw f g ej bs w gpvkv f w Gtqwr g gp Ftbppeg qv nlpvgtbvkapbn Lgu ghgevk f g r b ri pg o vlt Skus wgu u n xgpv

r t u f g r gtuappgu hpb gp s wkbpgpu vgo r u r rlo wkt rg r tlo vgt f w Gtqwr g Ct f l w Ai tleqrg

FONCUION SITQVET EU CONUS LET PESMANENUT CENUSALET DE CS DIU AGSICOLE T A

Aw uqpg f g Ct f l w Ai tleqrg T A r b Dktgevkp f gu tks wgu Gtqwr g buuwitg rg r kqvbi g gv r b i guvkap i r qdbrg f gu tks wgu gv f gu f kur quklh f g eqpvt rg r gto bpgpv f w Gtqwr g

GETUION GLOBALE DET SITQVET GSOVPE

Lb o guwtg eqpuqrif g gv rg r kqvbi g f g ngpugo drg f gu tks wgu f w Gtqwr g uqpv buuw t u f g r b qp egpvtbku g r bt r b Dktgevkp f gu tks wgu Gtqwr g bxge f gu wkv u ur elbku gu r bt pbwtg f g tks w s w k f Hpkugpv gv o gwgpv gp wktg rgu f kur quklh f g eqpuqrif bvkp gv f g tkum o bpb i go gpv p qto gu o vj qf qv i lgu uAv o g f lphqto bvkp

Lg f kur quklh f g r b Dktgevkp f gu tks wgu Gtqwr g eqo r t gpf i brgo gpv wpg hapevkp f g r kqvbi g tks wgu o vlt gp ej bti g f g r b tgrvbkp i r qdbrg gv lpf klf wbrku g bxge ej bewpg f gu hkrbgu f g Ct f l w Ai tleqrg T A gvrgu Cbkugut i lqpbrgu

Lg uwlk f gu tks wgu Gtqwr g r bt rgu wkv u f g r kqvbi g tks wgu o vlt u ghtgevgw pqvbo o gpv f bpu rg ebf tg f w Cqo l w f gu tks wgu Gtqwr g gv f w Cqo l w f g uwlk f gu tks wgu f gu Cbkugut i lqpbrgu

In u ghtgevgw i brgo gpv bw vtbxgtu f wpg r t qe f wgt f brgtvg f erlp g wkt ngpugo drg f gu gpvkv u gv s wkr gto gv wpg r t ugvbvkap f gu tks wgu rgu r nru uki ptebvku wp Cqo l w ur eltk wgt wkt wp tAvj o g dlo gpwgn Cqo l w f g uwlk f gu brgtvgu

Ct f l w Ai tleqrg T A o guwtg ugu tks wgu f g o bpk tg gzj bwuwxg gv r t ekug eguv f lkg gp lkv i tbpv ngpugo drg f gu ebu i qtkgu f gpi bi go gpv dtkp j qtu dtkp gv f gu r qukvkpu gp eqpuqrif bpv rgu gpi bi go gpv wkt rgu uqek v u brr r btkvbpv wp o o g i tqwr g gp bi t i gbpv ngpugo drg f gu r qtvghwknrgu gv gp f kwp i wbpv rgu plkgbwz f g tks wgu

Cgu o guwtg uqpv eqo r n v gu r bt f gu o guwtg r tklf l s wgu f g f hqto bvkp f g r tqhkf f tks wgu uqvu ue pbtktu f g utguu gv f wpg xbrvbkp t i wkt tg dbu g wkt f lkh tgpvu vAr gu f g ue pbtktu

Owtg rgu gzgtelegu t i rgo gpvbkgu f w r qkv f g xw f g r b i guvkap lpgvtpg f gu utguu uqpv t bku u b o lpo b bpgwnggo gpv r bt ngpugo drg f gu gpvkv u Cgu vtbxbwz uqpv t bku u pqvbo o gpv f bpu rg ebf tg f w r t qegu u dwf i vktg bpgwgn btkv f g tgphtegt r b r btkv f g r b o guwtg f g ugpukr f gu tks wgu gv f w eqo r v g f g t uwnbv f w Gtqwr g gv f g ugu f lkh tgpvgu eqo r qubpvgu wpg f i tbf bvkp uki ptebvkv f g r b eqplapewit eqpao l s w Cgu utguu i r qdbwz uqpv eqo r n v u r bt f gu bpbvAvu f g ugpukr wkt rgu r tpekr bwz r qtvghwknrgu

Lb uwxgknbpeg f gu tks wgu r bt Ct f l w Ai tleqrg T A ugu hkrbgu gv rgu Cbkugut i lqpbrgu wkt dbug lpf klf wgnrgu qweqngewkz r buug r bt wp f kur quklh f g uwlk f gu f r buugo gpv f g rlo kgu gv f g r gwt t i wtkubv f w hapevkppgo gpv f gu eqo r vgu f g r b eqttgevg erbuiktebvkap f gu et bpegu bw tgi btf f g r b t i rgo gpvbkp gp xli wgt et bpegu f r t ek gu pqvbo o gpv f g nbf s wvkp f w plkgbw f g r tqxkukppgo gpv bwz plkgbwz f g tks wgu uqvu rg eqpvt rg f gu Cqo l w u tks wgu btpuk s w r bt r b tgvxw r tklf l s w f gu r tpekr bwz tks wgu gv r qtvghwknrgu r qtvbpv gp r btkewngt wkt rgu btkbtgu ugpukr rgu

Dapu wp eqpvzgv f g tks wgt eqpvtbu gv lpegtvlp Ct f l w Ai tleqrg T A o pg wpg r qrvk f g f g tgvxw bevkv f gu r qrvk wgtu gv ebf tgu f g tks wgt brr r l s w u r bt rgu hkrbgu Pbt bkngwtu rgu r tpekr bwz r qtvghwknrgu vtbpxgtugu f w Gtqwr g j bdkbv pgti lg r tqhguukppgn gv bi tlewnwtu et f lku r b eqpuqo o bvkp ebr lwb lpxgukugo gpv gve qpv hkv nqdlgv f bpbvAvu r ugvv gu gp Cqo l w f gu tks wgt f w Gtqwr g CSG Lg r tlo vgt f gu tks wgt eqwkgv f bpu rgu ebf tgu f g tks wgt gzbo l p u gp CSG lkv i t g i brgo gpv rgu tks wgt f g o qf rg rgu tks wgt qr tbvqppngv rgu tks wgt eqpi rgo tgvrgv tks wgt gpvktppgo gpvbn

Dgu r t qe f wgtu f brgtvg gv f guebrbf g uqpv gp r r b e g gp ebu f bpqo brlg r tqvpi g gp hapevkp f g r gwt o bv tkbrv



CONUS LET PESMANENUT DET SITQVET OP SAUIONNELT

Lb Dltgevkqp f gu tks wgu Gtqwr g buuwgt rb eqqtf lpbvkqp f w f kur qukw f w Cqpv r g Pqto bpgpv f Hpkvkqp f lpf lebvgwtu f g eqpvt rgu en u r bt vAr g f g tks wgu f r rqlgo gpv f wpg r rlvghqto g rqi lelgng wpls wgv lpi i tbpv n xbmwbkqp f gu tks wgu qv tlvqppggu v rgt uwnbv f gu eqpvt rgu r gto bpgpv qti bpkubvkqp f w tgr qtvpi f gu t uwnbv f g eqpvt rgu bwr t u f gu f lth tgpv p kgbwz f g eqpuqrif bvkqp eqpegtg u bwuglp f w Gtqwr g

FONCUIONT SITQVET EU CONUS LET PESMANENUT D CONCENUS ET AV NIVEAV DE CHACVN DET M UIEST DV GSOVPE

AV TEIN DE CS DIU AGSICOLE T A

Lg f r rqlgo gpv f g rb rli pg o vlt uqr tg uquw hqto g f g rli pg o vlt j k tbej lswg r bt rb pqo lpbvkqp f w tgr qpudbrg f g rb hapevkqp f g rb Ggumqap f gu tks wgu SFGS r qwt ej bs wgv Hkbrg qw r rgt o vlt Lg SFGS o vlt guv tbwbej j k tbej lswgo gpv bw Dltgevgwt f gu tks wgu Gtqwr g gv hapevkpppgmgo gpv nqti bpg f g f ltevkqp f g ngpvk eqpegtg g Cg r qukvappgo gpv buuwgt nlpf r gpf bpeg f gu Dltgevkqp tks wgu gv eqpvt rgu r gto bpgpv r qebrgu

Cj bs wgv Hkbrg qw o vlt uquw rb tgr qpudbrg f g uqp SFGS ug f qvg f gu o qAgpu p eguubktgu r qwt buuwgt rb i guvkqp f g ugv tks wgu gv rb eqphqto lv f g uqp f kur qukw f g eqpvt rgt o bpgpv bhp f g o gwtg gp wktg wpg hapevkqp f g r rqlp gzgteleg xkukap g zj bwuwxg gv eqpuqrif g f gu tks wgu f g pbwvtg i btpvlt rb r tgpvl f g ngpvk uwt ngpugo drg f g uqp r tlo vlt f g uwxgkibpeg uwt dbug eqpuqrif g

Lgu tgrlvkqpupvgt ej bs wgv Hkbrg qw o vlt gvr b Dltgevkqp f gu tks wgu Gtqwr g uqpvgti bpk gu bwuqwt f gur tlepk bwz n o gpv uwxkbpv

o kug gp wktg r bt ej bs wgv Hkbrg qw o vlt f gu pqto gu gv r tge f wgtu vtbuxgtugu f w Gtqwr g rbdqt gu r bt rb Dltgevkqp f gu tks wgu Gtqwr g

f vgt o lpbvkqp r qwt ej bs wgv Hkbrg qw o vlt f w ebf t f g tks wgu xbrif r bt rgt Cqo f f g tks wgu Gtqwr g uwt bxlu f g rb Dltgevkqp f gu tks wgu Gtqwr g r t ekubpv pqvbo o gpv rgu rlo kgu i r qdbrgu f gpi bi go gpv f g ngpvk

r tlepk g f g f n i bvkqp f g r qwxqtu f w SFGS Gtqwr g bwz SFGS o vlt s wkv nkv uqpv j k tbej lswgo gpv tbwbej u f bpu ngzgteleg f g rgtu o kuukpu uquw eqpf klap f g vtbpu btgpeg gv f bgtvg f g egu f gtpgtu xku xlu f g rb Dltgevkqp f gu tks wgu Gtqwr g

TVS LE P SIM USE DET CAITTET S GIONALET

Lb t i rgo gpv bvkqp dbpebktg tgrlvkxg bwz tks wgu ub r rls wgv ej bewpg f gu Cbkugut i lqpbngu vltg lpf klf wgn Cj bewpg f gmgv guv tgr qpudbrg f g uqp f kur qukw f g tks wgu gv eqpvt rgu r gto bpgpv gv f kur qug f w tgr qpudbrg f g rb hapevkqp Ggumqap f gu tks wgu SFGS tbwbej uqp Dltgevgwt i p tbn gp ej bti g f w r kqvbi f g tks wgu gv f gu eqpvt rgu r gto bpgpv Cgnwkekr g wv i brgo gpv bxqkt uquw ub tgr qpudbrg rgt tgr qpudbrg f g rb Cqphqto lv Tkeg p guv r bu rgt ebu rgt tgr qpudbrg f g rb Cqphqto lv guv f ltevggo gpv tbwbej wv f lli gbpv ghtgevlh

Ep qwtg gp swbrk f qti bpg egpvtbn Ct f lw Ai tleqrg T A xlv rb Dltgevkqp f gu tks wgu Gtqwr g eqpuqrif g rgu tks wgu r qtv u r bt rgu Cbkugut i lqpbngu gv buuwgt wv t rgt f g pqto bkvkqp f g r kqvbi g f g eqqtf lpbvkqp gv f bpo bvkqp f g rb rli pg o vlt Skus wgu f bpu rgu Cbkugut i lqpbngu pqvbo o gpv gp rgt f lthwbpv rgu pqto gu p eguubktgu gp r btlwvltg r qwt rb o kug gp r rbej f w f kur qukw f g eqpvt rgt o bpgpv f g p kgbwz Gtqwr g

Pbt bkvgtu rgu tks wgu f g et f lw lo r qtvbpv r tku r bt rgu Cbkugut i lqpbngu uqpv r t ugv u r qwt rtkug gp i btpvlg r btlvng Fapebtu vdrkuugo gpv f g et f lw Hkbrg f g Ct f lw Ai tleqrg T A L qdrif bvkqp Hkbg bwz Cbkugut i lqpbngu f g f go bpf gt wpg eqpvtg i btpvlg Fapebtu uwt rgtu r tlepk brgu qv tlvkpu uwr tlgwtu wv ugwn f Hpk gpvtg rgu Cbkugut i lqpbngu gv Fapebtu qhtg blpk nqti bpg egpvtbn wv qwn ghtgebg nkv r gto gwbpvf br r t elgt rgt tks wgv buuqek bxbpv uqp beegr vlvkqp

DITPOTIUIF DE CONUS LE INUESNE EN MAUI SE DE PLANT DE CONUINVIU D ACUIWU EUDET CVSIIU DET TZTU MET D INFOSMAUION

Lg f kur qukw f g eqpvt rgt lpgvtg o ku gp r rbej r gto gv f buuwgt bwr t u f gu lpuvpegu f g i qwxgtbpeg f g rb u ewtkv f w Gtqwr g wv tgr qtvpi r tlf lswg uwt rb ukwbvkqp f gu r tlepk brgu gpv u gp o bvk tg f g uwxk f gu tks wgu tgrlvku bwz r rbpv f g eqpvlpwv f bevkxv gv rb u ewtkv f gu uAv o gu f lphqto bvkqp

PLANT DE CONUINVIU D ACUIWU

Ep eg svk eqpegtg rgu r rbpv f g ugeqwtu lphqto bvlswg rgt r tlf vevkpu lphqto bvlswg f g rb o blqtv f gu Hkbrg f g Ct f lw Ai tleqrg T A bpuks wv egmgv f gu Cbkugut i lqpbngu j dgti gu uwt rgt dikuv u ewtkv Gtggphgr d p Hekgpv utwewtgmgo gpv f g uqrwkpuf g ugeqwtu f w uvg uwt nbwtg

Cgu uqrwkpuf uqpv gv ugv r qwt Ct f lw Ai tleqrg T A gv ugv Hkbrg f g o bpk tg t ewtgpvg Lgu Cbkugut i lqpbngu uwxkpv rgt o o g r tgeguu gp vgt o gu f g vguu

Lgu Hkbrg f g Ct f lw Ai tleqrg T A f gpv nlpqto bvlswg p guv r bu i t g uwt Gtggphgr qpv f gu uqrwkpuf g ugeqwtu lphqto bvlswg vgv gu t i wkv tgo gpv bxge wpg buwtbpeg tlvkppbdrg f g tgf o bttbi g gp ebu f g ulkvntg

Ep eg svk eqpegtg rgu r rbpv f g rgt rkv f gu wkvkvgtu rgt Gtqwr g b r btlvng gpv f o bpgv rgt f kur qukw dikuv f g ugeqwtu r j Avs wv bwr tlf f w f kur qukw f g v n vbxkbn o buuk rbt go gpv r tqv rgtu f g rb etlvg Cqxlf N bpo qkv egvbpvgu bevkxv u ubng f g o btej d p Hekgpv vqlwqtu f w uvg f g tgrkv r j Avs wv gv nwkubvkqp etkv f g ugv r qebwz f gu gpv u f w Gtqwr g b v f xgr r r g

Pbt bkvgtu vgephtgo o gpv r b r qvks wv Gtqwr g rb o blqtv f gu gpv u guv gp ebr belv f g Hkbg Hbeg wpg bwbs wv xlvng o buukxg f gu r quvg f g vbxkbnbxge f gu uqrwkpuf b f r v gu uvg f g ugeqwtu r j Avs wv dbpe f g o bvk bi g f g r quvg v uqemf g PC f g etlvg

T CVSIIU DET TZTU MET D INFOSMAUION

Lg Gtqwr g Ct f lw Ai tleqrg b r qvkwk rgt tghqtego gpv f g ub ebr belv f g t ukdpeg Hbeg nbo r rgt f gu tks wgu lphqto bvlswg gv gp r btlwvltg f gu eAdgt o gpbegu gv eg gp vgt o gu f qti bpkubvkqp gv f g r tqlgu

Vpg i qwxgtbpeg u ewtkv Gtqwr g guv gp r rbej bxge wv Cqo lv u ewtkv Gtqwr g CTG Hkvgt f ekvppbktg gv gz ewajkt svk f Hpkv rb utbv i lg u ewtkv Gtqwr g r bt f qo blpg gp Av lpi i tbpv rgt qtlgvbvkqp f gu r qvks wv u ewtkv f vgt o lpg rgt r tqlgu u ewtkv Gtqwr g uwr gtxkug ngz ewkqp f g rb utbv i lg uwt rb dbug f lpf lebvgwtu f g r kqvbi f g gu r tqlgu Gtqwr g gv f br r hlvkqp f gu r qvks wv gv gphl br r t elg rgt p kgbw f g o b vltg f w Gtqwr g f bpu rgtu swbvtg f qo blpgu tgrvbpv f g ub eqo r vpeg r rbpv f g eqpvlpwv f gu bevkxv u r tlvgevkqp f gu f qpp gu u ewtkv f gu r gtuappgu gv f gu lpgu gv ewtkv f gu uAv o gu f lphqto bvkqp

Lgu hapevkpu Mbpi gt f gu tks wgu uAv o gu f lphqto bvkqp MSTI gv Cj lgh lphqto bvkqp Tgentk A Offegt CITO uqpv f uqto bku f r r qA gu f bpu rb r nvr btlv f gu gpv u f w Gtqwr g rgt MSTI tbwbej bw SFGS tgr qpudbrg f g rb hapevkqp f g Ggumqap f gu tks wgu eqpuqrif g rgt lphqto bvkpu nkv r gto gwbpv f g zgtegt wv ugeqpf tgi btf

DITPOTIUFT DE CONUS LE INUESNE TP CIFIQVET EU DITPOTIUFT DE MA USITE EU TVSWEILLANCE DET SITQVET DE CS DIU AGSICOLE T A

DITPOTIUFT DE CONUS LE INUESNE DE L INFOSMAUION COMPUABLE EU FINANCI SE

Cqphqto o gpv bwz t i rgtu gp xlv wgt bw ugv f w Gtqwr g rgt o kuukpu gv r tlepk gu f qti bpkubvkqp f gu hapevkqp f g rb Dltgevkqp Hkbpv Gtqwr g uqpv f Hpkv r bt wpg pqvg f g hapevkppgo gpv



Lb hapevkap Flpbepegu guv qti bpu g gp rli pg o vlt bw uglo f g Ct f lw Ai tleaqrg TA Lb hapevkap Flpbepegu f g Ct f lw Ai tleaqrg TA f Hpkv rb utbv i lg Hpkpek tg gp rlgp bxge rgu bwttgu Dktgevkpu f g Ct f lw Ai tleaqrg TA swbpf egro guvp eguubltg gv f vgtu lpg gv qw xbrlf g rgu pqtu gu gv rgu o vj qf gu br r rlebdrgu f bpu rg Gtqwr g gp o bvk tg f lphqto bvkp eqo r vbdrg gv t i rgo gpvbltg f g Hkuebrlv f g uqrxbdklv gv f g i guvkp f gu tkus wgu f g rls wlf lv f g vbwz gv f g ej bpi g Emg ubuwtg f g rgwt f lthwukap ngpugo drg f gu gpvl u f w Gtqwr g gv f g rgwt o lug gp wxtg

Aw uglo f gu Hkbrgu rgu tgur qpubdrgu f gu Flpbepegu uqpv tbwbej u j k tbtet lswgo gpv bw tgur qpubdrg f w o vlt qw f g rb Hkbrgu gv hapevkapppmgo gpv bw Dktgevgwt f g rb Dktgevkp Hpkbepegu Gtqwr g Lb Dktgevkp Hpkpek tg f g ej bs wg Hkbrgu eqpukwv wp tgrbku ej bti f g rb f erlpbkuap f gu pqtu gu gv r tlekr gu f w Gtqwr g f bpu egu f qo blpgu gp hapevkap f gu ur etklek u f w o vlt Emg eqpukwv i brgo gpv f bpu egtvblpu ebu wp r brltg f g eqpuqrif bvkp f gu f qpp gu eqo r vbdrgu gv f gu f qpp gu f g i guvkp f wo vlt

Cj bs wg Dktgevkp tkus wgu gveqpv rgu r gto bpgpu f g Hkbrgu bwuglo f w Gtqwr g guv tgur qpubdrg f g rb r tqf wewkp f gu f qpp gu tkus wgu wtku gu f bpu rg ebf tg f g n rbdqtbvkp f g n lphqto bvkp Hpkpek tg gv f g rb o lug gp wxtg f g eqpv rgu r gto gwbpv f g ubuwtg f g rb s wbrlv f g rb t eqpekibvkp bxge rgu f qpp gu eqo r vbdrgu

Cj bs wg gpvl ug f qv f gu o qAgpu f g ubuwtg f g rb s wbrlv f gu f qpp gu eqo r vbdrgu f g i guvkp gv tkus wgu vtpuo kgu bw Gtqwr g r qwt rgu dguqlpu f g rb eqpuqrif bvkp pqvbo o gpv uwt rgu bur gewu uwkbpw eqphqto lw bwz pqtu gu br r rlebdrgu bw Gtqwr g eqpeqt bpeg bxge rgu eqo r vgu lpf klf wgu btt v u r bt uqp qti bpg f g wtxglabpeg t eqpekibvkp f gu f qpp gu eqo r vbdrgu gv f gu f qpp gu f g i guvkp

OSGANITAUION DE LA FINANCE GSOVPE

Aw uglo f g rb Flpbepeg rgu Dktgevkpu f g n lphqto bvkp eqo r vbdrg gv t i rgo gpvbltg gv f g rb eqo o wplebvkap Hpkpek tg gv rg D r btvgo gpv f w eqpv rgu f g i guvkp eqpvtdwgv r tlekr brgo gpv n rbdqtbvkp f g n lphqto bvkp eqo r vbdrg gv Hpkpek tg r wdrk g

L d luy s dEait gus vEalf ri i Ey mis i t Ealoj

Lb Dktgevkp lphqto bvkp eqo r vbdrg gv t i rgo gpvbltg b r qwt o kulap r tlekr brg f g r tqf wltg rgu eqo r vgu uqelbwz gv eqpuqrif u blpuk swg rgu tgr qtvpi u t i rgo gpvbltgu f w Gtqwr g A eqo r tku n lphqto bvkp ugevatlgm f g Ct f lw Ai tleaqrg TA ugrap rb f Hpkvkap f gu o vltu btt v g bwz Hpu f g eqo o wplebvkap Hpkpek tg gv gp br r rlebvkap f g rb pqtu g IFST

Pqwt t r qpf tg egwg o kulap rb Dktgevkp buwtg f bpu rg ebf tg f g rb t i rgo gpvblkap gp xk wgtv rb f Hpkvkap gv rb f lthwukap f gu pqtu gu gv r tlekr gu eqo r vbdrgu br r rlebdrgu bw Gtqwr g r lqvg rgu t h tgpwgu eqo r vbdrgu f Hpkv rgu t i rgu f btej kgewtg f w uAvu o g f lphqto bvkp eqo r vbdrg gv t i rgo gpvbltg gv i tg rgu r tgeguu eqo r vbdrgu r gto gwbpv rb eqpuqrif bvkp f gu eqo r vgu gv f gu f erltbvkaput i rgo gpvbltgu

Li Cut Ey ri hi mizEait

Lb hapevkap Cqpv rgu f g i guvkp Gtqwr g r btkvkr g bw uglo f g rb Dktgevkp f w r lqvbgi Hpkpekgt rb f Hpkvkap f gu t i rgu f brnebvkap f gu hqpf u r tqr tgu eqpqo lswgu f Hpkvkap r qrlks wg f brnebvkap eqpuqrif g eqpuvkwv gv ej lltg rg dwf i gv gv rg Prbp o qAgp vgtu f g Ct f lw Ai tleaqrg TA gv buwtg rg uwkxf wdwf i gv Pqwt t r qpf tg egv qdlgev h rb hapevkap Cqpv rgu f g i guvkp Gtqwr g f Hpkv rgu r tqe f wtku gv o vj qf gu f g eqpv rgu f g i guvkp blpuk swg nbtet kgewtg gv rgu t i rgu f g i guvkp f w uAvu o g f g eqpv rgu f g i guvkp f w Gtqwr g

Ld Cus s et qdEait l d dt go yi

Lb Dktgevkp f g rb eqo o wplebvkap Hpkpek tg f g Ct f lw Ai tleaqrg TA buwtg nj qo qti p lw f g ngpugo drg f gu o guubi gu f lthw u bwz f lth tgpvgu ebu i qtlgu f lpxgukugwtu Emg b rb tgur qpubdrlv f g n lphqto bvkp r wdrk g bw vtbxgtu f gu eqo o vpls w u gv f gu r t ugpbvkapu Hkngu bwz bevkapbltgu bpbrauvu Hpkpekgtu lpxgukugwtu lpuwkwkppgnu gv bi gpegu f g pqvblkap blpuk swg f g n lphqto bvkp svk guv tgr tkug f bpu rgu f qewo gpvu uqwo ku bw xklb f g nAwatlv f gu o btej u Hpkpekgtu

AMF eg wltg rb Dktgevkp f g rb eqo o wplebvkap Hpkpek tg rbdqtg uqwu rb tgur qpubdrlv f w Dktgevgwt i p tbnvgv f w Dktgevgwt i p tbn f ni w gp ej bti g f w r rg Plqvbgi g gv Cqpv rgu rgu umr rqtu f g r t ugpbvkap f gu t uwnbv f g rb uvtwewtg Hpkpek tg blpuk swg f g n xqrvkap f gu o vltu f g Ct f lw Ai tleaqrg TA r gto gwbpv bwz vltu f g ug Hklt wpg qv lqap pqvbo o gpv uwt ub uqrif lv Hpkpek tg ub tgpvbdrlv gvugur gtur gevkgu

PSOC DVSET D LABOSAUION EU DE USAIUEMENU DE L INFOSMAUION COMPUABLE EU FINANCI SE

Cj bs wg gpvl f w Gtqwr g b rb tgur qpubdrlv xku xku f w Gtqwr g gv f gu bwatlv u f g wmgng f qpv gmg f r gpf f g ugu eqo r vgu lpf klf wgu swkuqpv btt v u r bt uqp qti bpg f g wtxglabpeg ugrap rb f lo gpulap f gu gpvl u egu eqo r vgu uqpv r t brbdrgo gpv gzbo lo ur bt rgwt Cqo lv f bwf lv swbpf gmggu gp uqpv f qv gu

Pqwt rgu Cbluugut i lqpbregu f g Ct f lw Ai tleaqrg nbtt v f gu eqo r vgu u beeqo r bi pg f wpg o kulap f br r tqdbvkp t brku g r bt rb Dktgevkp f g n lphqto bvkp eqo r vbdrg gv t i rgo gpvbltg f g Ct f lw Ai tleaqrg TA f bpu rg ebf tg f g ngzgteleg f g ub hapevkap f qti bpg egpvtbn

Lgu eqo r vgu eqpuqrif u f w Ct f lw Ai tleaqrg TA uqpv r t ugpv u bw Cqo lv f bwf lv gv btt v u r bt rg Capugknf bf o lpkvblkap f g Ct f lw Ai tleaqrg TA

L lphqto bvkp Hpkpek tg r wdrk g u br r wlg r qwt nguugpvgn uwt rgu f qpp gu eqo r vbdrgu o bku i brgo gpv uwt f gu f qpp gu f g i guvkp gv f gu f qpp gu tkus wgu

Dutt i z gus vEalf ri z

Lgu f qpp gu lpf klf wmggu f gu gpvl u uqpv vbdrgu ugrap rgu pqtu gu eqo r vbdrgu br r rlebdrgu f bpu rg r bAu f gzgteleg f g nbevklv Pqwt rgu dguqlpu f rbdqtbvkp f gu eqo r vgu eqpuqrif u f w Gtqwr g rgu eqo r vgu r qebwz uqpv tgvtkv u r qwt vtg gp eqphqto lw bxge rgu r tlekr gu gv o vj qf gu IFST tgvwpu r bt Ct f lw Ai tleaqrg TA

Dutt i z hi mizEait i Ehuttt i z yaxexi

Lgu f qpp gu f g i guvkp gv qw f qpp gu tkus wgu uqpv kuwgu f g rb Dktgevkp Hpkbepegu Gtqwr g qw f g rb Dktgevkp f gu tkus wgu Gtqwr g Emgu uqpv tgo qpv gu bxge rgu f qpp gu eqo r vbdrgu f Hpkvkgu ugrap rgu o o gu pqtu gu f g f Hpkvkap gv f g i tbpwrtlv gvugtgvn brlo gpvgt rg tgr qtvpi f g i guvkp lpgvtpg f w Gtqwr g Lgu f qpp gu f g i guvkp qw f qpp gu tkus wgu tbr r tqej gu f gu f qpp gu eqo r vbdrgu r gwkgpv brlo gpvgt egtvblpu tgr qtvpi u eqpuqrif u t i rgo gpvbltgu f w Gtqwr g

Lgu f qpp gu f g i guvkp r gwkgpv r tqxgplk i brgo gpv f g uqwtugu f lphqto bvkp gzvgtpgu Bbps wg egpvtbrg gwtqr gppg Bbps wg f g Ftbepeg r qwt rg ebrewnf gur btvu f g o btej pqvbo o gpv

Cqphqto o gpv bwz tgeqo o bpf bvkpu f g nAMF gv f w Ewtqr gbp Tgevtlgu bpf Mbtngvu Awj qtkvA ETMA nwkubvkap f g f qpp gu f g i guvkp r qwt rbdqgt n lphqto bvkp Hpkpek tg r wdrk g tgur gev g rgu qtlgpvblkapu uwkbpvgu

s wbrltbvkap f gu lphqto bvkpu Hpkpek tgu r wdrk gu lphqto bvkpu j luvtkls wgu f qpp gur tq hqto b r t xklapu qwvgpf bpegu f guetk vkap erltg f gu uqwtugu f gus wmggu guv kuwgu n lphqto bvkp Hpkpek tg Lqtus wg rgu f qpp gu r wdrk gu pg uqpv r bu f lkgveg o gpv gzvtbkgu f gu lphqto bvkpu eqo r vbdrgu ln guv Hkvl o gpvkap f gu uqwtugu gv f g rb f Hpkvkap f gu o qf gu f g ebrewn eqo r bttbdklv f bpu rg vgo r u f gu f qpp gu ej llt gu gv f gu lpf lbgvwtu svk lo r lks wgpv wpg r gto bpgpeg f gu uqwtugu f gu o qf gu f g ebrewnvgv f gu o vj qf gu

DETC SIPUION DV DITPOTIUIF DE CONUS LE

Lg f lru quklh f g eqpv rgu b r qwt qdlgev h f g ubuwtg swg rb eqwgtwgt f gu tkus wgu uwegr vldrgu f g tgo gwtg gp ebwz rb s wbrlv f g n lphqto bvkp eqo r vbdrg gv f gu tgr qtvpi u t i rgo gpvbltgu guv ubvklubkubpg gv gltbepeg

Cgwg hapevkap guv gzgte g bw uglo f g f gwz Dktgevkpu f g o bpk tg eqo r n o gpvbltg rb Dktgevkp f g n lphqto bvkp eqo r vbdrg gv t i rgo gpvbltg bw uglo f g rb Dktgevkp Hpkbepegu Gtqwr g eqpv rgtu f g plkgbw gv rg D r btvgo gpv f gu tkus wgu Hpkpekgtu Gtqwr g bw uglo f g rb Dktgevkp f gu tkus wgu Gtqwr g eqpv rgtu f g plkgbw



Lg Gwlf g f w Cqpv r r Cqo r vbdrg gvf gu tgr qtvpi u t i rgo gpvbktgu guv pqvbo o gpv r Dqewo gpv f g t h tgep r qwt ngpugo drg f gu eqpvt rgwtu gv f w Gtqwr g Ct f lw Ai tleqr

Davuzdê dé zi d hi rd Dqi gEût hi r d luys dEût gus vEûf ri i Ey mi s i t Êdji

Tbpu rlgp j k tbtej k w bxe rgu D r btvgo gpv f g r tqf wevkp f g r Dktgevkp rgu eqpvt rgwtu gztgepv vp eqpvt rg uwt rgu bevkiv u qv tbvkppgnggu o gp gu uwt f gu f qpp gu uqelbrgu Ct f lw Ai tleqr T A gv eqpuqrif gu f w Gtqwr g Ct f lw Ai tleqr bkpukswg uwt r r tqf wevkp f gu tgr qtvpi u t i rgo gpvbktgu lru r btkvlekv gpv r b f Hpkvlp f gu o vj qf qraqi lgu tgrbvkxgu bwz eqpvt rgu f g r tgo lgt plxgbw br r riebdrgu f bpu r Gtqwr g gp o bvk tg f lphqto bvkp eqo r vbdrg gvt i rgo gpvbktg gvr tqr qugpv vp beeqo r bi pgo gpv bwz eqpvt rgwtu f gu Cbkugut i kqbrgu gv Hkbrgu

Davuzdê dé zi d hi rd Dqi gEût yaxêi z Gyuévi

Sbwbej u j k tbtej k wgo gpv bw D r btvgo gpv tks wgu Hpbpelgtu Gtqwr g bw uglo f g r Dktgevkp tks wgu Gtqwr rgu ugxlegu f g eqpvt r r gto bpgpv buuwtgvp

rg Cqpv r r gto bpgpv f gu Dktgevkp qv tbvkppgnggu f g r Flpbpeg jqtu Dktgevkp f w r kqvbi g Hpbpelgt f g Ct f lw Ai tleqr T A gpw uqelbrg

rg Cqpv r r gto bpgpv f g r Dktgevkp f g r eqo o wplebvkv Hpbpek tg

rb uwtxgknbpeg f g r Dktgevkp f w r kqvbi g Hpbpelgt DPF f g Ct f lw Ai tleqr T A gpw uqelbrg f qpvrg Cqpv r f g i guvkp

rb eqatf lpbvkp f g r b i qwxgtbpeg f w Cqpv r r gto bpgpv r qwt rgu Dktgevkp f g Ct f lw Ai tleqr T A uqwu b tgr qpubdklv

rg r kqvbi g r b uwtxgknbpeg gv r b uwr gtxkukp f gu f kur qukvu t r Cqpv r r gto bpgpv r k u r b eqo r vbdkv gv bwz tgr qtvpi u t i rgo gpvbktgu f g vqvwgu rgu gpw u f w Gtqwr g Ct f lw Ai tleqr gp vqkwg eqnbddqtbvkp bxge r t ugwb f g eqpvt rgwtu f g plxgbw f gu Cbkugut i kqbrgu gvf gu Hkbrgu

n o kuukp f gu bxku tks wgu eqo r vbdrgu f bpu r r ebf tg f gu ebf tgu f g tks wgu r t ugvp u r b t rgu gpw u uwt r b dbug f bpbraugu br r tqapf lgu f gu f kur qukvu f g eqpvt r r gto bpgpv uwxku

rb f Hpkvlp f gu o vj qf qraqi lgu tgrbvkxgu bw eqpvt r f g nphqto bvkp eqo r vbdrg gv Hpbpek tg bw uglo f w Gtqwr g Ct f lw Ai tleqr

SELAUIONT AVEC LET COMMITTAISET AVY COMPUET

Lg Dqewo gpv f gptgi kvto gpv wlxgtugv ugu bewbrikubvkp rgu pqvgu f qv tbvkp gv rgu r tgr gevw vbdri nqeebukp f o kuukp f g vktgu f g et bpegu qv f g ebr kbv n w k tgr tgpvgpv ngpugo drg f g nphqto bvkp Hpbpek tg uqpv uqwo ku uqkv bw xkub uqkv ngptgi kvto gpv f g nAMP

Cqphqto o gpv bwz pqto gu f gztgeleg r tqhguakppgn gp xli wgtv rgu Cqo o kuukp bwz eqo r vgu o gwpgv gp wxtg rgu f kti gpegu swku lwi gpv br r tqr tk gu uwt nphqto bvkp eqo r vbdrg gv Hpbpek tg r wdk g

bwf lv f gu eqo r vgu lpf kxlv wgu gvf gu eqo r vgu eqpuqrif u gzbz gp rbo lv f gu eqo r vgu eqpuqrif u ugo gwtlgru

rgewtg f gpugo drg f gu lphqto bvkp Hpbpek tgu vto gwtlgru gv f gu uwr r qtu f g r t ugpbvkp f g nphqto bvkp Hpbpek tg bwz bpbraugu Hpbpelgtu

Dbpu r r ebf tg f g rgtv o kuukp n i brg rgu Cqo o kuukp bwz eqo r vgu r t ugpgv bw Cqo lv f bwf lv f g Ct f lw Ai tleqr T A rgtv r tqi tbo o g i p tbnf g vtbxkv rgu f lth tgpv uqpf bi gu bwz wgu lru qpv r t qe f rgu eqepwukp f g rgtv vtbxkv tgrbvk nphqto bvkp eqo r vbdrg gv Hpbpek tg swku qpv gzbz lp g f bpu r r ebf tg f g rgtv o bpf bv bkpukswg rgu Hkbrgu uki pltkvkv f w eqpvt r r lpgvtg r qvt eg s wkeqegtpg rgu r t qe f vktu tgrbvkxgu n rddqtbvkp gv bw vtbkgo gpv f g nphqto bvkp eqo r vbdrg gv Hpbpek tg

PS VENUION EU CONUS LE DET SITQVET DE NON CONFOSMIU

Wktv r btkv Sks wgu f g pqp eqphqto lv ekbr t u

CONUS LE P SIDIQVE

L lpuv gevap i p tbrg Gtqwr g r rbe g uqwu nbwqtkv f lktgevg f g r Dktgevkp i p tbrg f g Ct f lw Ai tleqr T A f g o bpk tg i btpvkt uqpv lpf r gpf bpeg guv r plxgbw wtko g f g eqpvt r bw uglo f w Gtqwr g Ct f lw Ai tleqr Eng b r qwt tgr qpubdklv gzerwukg f buuwtg r r eqpvt r r tklf k w f w Gtqwr g Ct f lw Ai tleqr bw vtbxgtu f gu o kuukp swmg o pg f w r kqvbi g f g r r k pg o vkt Awf lv lpuv gevap f g Ct f lw Ai tleqr T A swk nvk guv tbwbej g j k tbtej k wgo gpv qv hqpevkppgnggu gpv r b tgezv kvp rqtus wg r b t i rgo gpvbvkp rgebrg tgs wgtv vp tbwbej go gpv j k tbtej k w rgebn bkpukswg f g r b uwr gtxkukp gv nbplo bvkp f gu wkv u f bwf lv lpgvtg f gu Cbkugut i kqbrgu

Eng t brikv ugu vtbxwz f bpu r r tgr gev f gu vgzvgo s wkgpebf tgpv r f kur qukvu

btveng f g nbtv f w paxgo dtg o qf ltk r b t nbtv f w h xltgt tgrbvk bw eqpvt r lpgvtg f gu gvtgr tkgu f w ugevgw f g r b dbps w f gu ugxlegu f g r blgo gpv gvf gu ugxlegu f lpxguvkgo gpv uqwo kgu bw eqpvt r f g nAwqtkv f g eqpvt r r twf gpvgn gv f g t uqrvkq ekbr t u nbtv f w paxgo dtg

btveng f g nbtv f w lbpvltg o qf ltk r b t nbtv f w h xltgt tgrbvk r nwwg eqpvt r r dbej lo gpv f gu ebr kbvz r Hpbpego gpv f w vgtatkuo g gv r gnf gu bxqtkv ekbr t u nbtv f w lbpvltg

Tvvpf btf u f g nAwf lv lpgvtg f Hkv f bpu r r Cbf tg f g t h tgep lpgvtg bvkp f gu r btkv wgu r tqhguakppgnggu f g nbw lv lpgvtg CSIPP r b t nlpukwq qh lpgvtg Awf lv IIA tgr t ugvp gp Ftbepeg r b t nFACI lpuvwv ltpb bku f g nbw lv gv f w eqpvt r lpgvtg

r btkv f wpg br r t qej g ebtvqi tbr j k w bewbriku g f gu tks wgu ug vtbv wubpv r b t vp eAeng f bwf lv eqo r tku gvtg f gwz gv elps bpu bw o bzlo wo gng eqpf wlv f gu o kuukp f g x tklvkv uwt r rbej g uwt r k egu r b hkv f bpu r r Cbkugut i kqbrgu gv rgtv Hkbrgu f bpu r r wkv u f g Ct f lw Ai tleqr T A gv f bpu ugu Hkbrgu Aeqo r tku rqtus wg egrgu ekf kur qugpv f g rgtv r tqr tg eqtr u f Awf lv lpuv gevap lpgvtg f bpu r r ebf tg f wpg br r t qej g eqatf app g f gu r bpu f bwf lv

Lgu o kuukp ghtgew gu r b t nlpv gevap i p tbrg Gtqwr g eqttgvr qpf gpv f gu o kuukp f buuwtbpeg bw ugpu f gu pqto gu r tqhguakppgnggu Engu qpv r qvt qdlgv xbrwt

nbf swbvkv gv nghtebelv f gu f kur qukvu f g eqpvt r xku u nbtveng f g nbtv f w paxgo dtg gv nbtveng f g nbtv f w lbpvltg bkpukswg f g egwz r gto gwbpv f buuwtg r Hkbrgu gv ngzbevkv f g f gu lphqto bvkp Hpbpek tgu f g i guvkp gvf gvr rkvkvkv f gu go blpgu bwf lv u

rb o b vktg gv r plxgbw ghtgew gv gpeqwtv f gu tks wgu r qtv u f lktgevg gpv r b t r Gtqwr g Ct f lw Ai tleqr qv vtbxgtu f gu bevkiv u gztgpbriku gu lf gvtvkvkv gptgi kvto gpv gpebf tgo gpv eqwgtwtg o gpvkpp u f bpu r r btt v u uwxku u gv pqvbo o gpv f gu tks wgu f g et f lw lpbvkv rgu tks wgu f g eqpegvkvkv f lkvkv gv f g xbrwt t u f wng f g o btej f g r k wlv f g vbwz f lpv t v i r qdbn f lpgvt o f lkvkv f g t i rgo gpv f g r wng eqpvt r r dbej lo gpv f gu ebr kbvz gv r Hpbpego gpv f w vgtatkuo g gv f gu f lth tgpvgu eqo r qubpvgu f w tks wv qv tbvkppgn Aeqo r tku r tks wv f g ltbw f lpgvtg qv gztgtpg r tks wv lphqto bvk wv r tks wv f g f lkvkvkv f bevkiv r tks wv lwtv k w r tks wv f g pqp eqphqto lv r tks wv f g dbug r tks wv f g vktvkvkv r tks wv uAv o k w r tks wv r k bwz o qf rgu r tks wv f g r xltg gzeuukhgv r tks wv gpxtkppgo gpvbn

rb eqphqto lv f gu qv tbvkp bwz rkv gv t i rgo gpvbvkp r r riebdrgu bkpukswvz t i rgu gvr t qe f wgtu lpgvtg

rb eqphqto lv f gur t qe f wgtu bxge r r ebf tg f br r wv r qwt r tks wv r b uwbv i kg f w Gtqwr g gv rgu f ekvkv f g r Dktgevkp i p tbrg

nbf swbvkv r b swbri gv nghtebelv f gu eqpvt rgu t bku u gv tbr r qtv ur b t rgu r tgo k tg gv ugeqpf g r k pgv f g hpgv

rb o kug gp wxtg f bpu f gu f rku tbkvpvdrgu f gu tgego o bpf bvkp hqto wn gu r b t rgu f lth tgpv eqtr u f bwf lv lpgvtg qv gztgtpg nqeebukp f g rgtv o kuukp

gv f g u buuwtg f g r b swbri gv nghtebelv f w hqpevkppgo gpv i p tbnf g nqi bkvkv



Lgu o kuukapu f g nlpur gevkap i p tbrg Gtqwr g r gto gwgpv f g hqwtplk bw Dltgevgwt i p tbn bwz Dltgevgwtu i p tbwz f ni w u Dltgevgwt f gu tkus wgu gv Dltgevgwt f g rb eqphqto kw f g Ct f kw Ai tleaqrg T A bw Capuglnf bf o lpkutbvkap f g Ct f kw Ai tleaqrg T A blpuk swbwz f ltki gbpvu gv qti bpgu f g uwtxglnbpeg f gu D r bvtgo gpvu qw gpvk u bwf kw gu wpg qv lplap r tqhguakppgmng gv lpf r gpf bpvg uwt rg hapevkapppgo gpv gv rg eqpvt rg lpgvtpg f gu gpvk u eqpukwbpvrg Gtqwr g Ct f kw Ai tleaqrg

L lpur gevkap i p tbrg Gtqwr g r gw i brgo gpv o gpgt f gu lpxgukl bvkapu rqtuswg f gu ebu f g ltbwfg lpgvtpg qw gzvgtpg uk pltkbvkg uqpv r t uwo u qw bx t u qw f gu o kuukapu ur elbrgu rk gu f gu gplgwz pg tpgvtpv r bu f bpu rb erbuuklvbvkap f g rb ebtvqj tbrjlg f w r bop f bwf kw qw gp brwk qv tlvkppgn L lpur gevkap i p tbrg Gtqwr g r gw r qpewmgng gpv t brkgt f gu o kuukapu f g eqpugln uwt ub r tqv qukukp qw rb f go bpf f g rb Dltgevgwt i p tbrg Cgu o kuukapu f g eqpugln gpv r qvt qdlgevtu f g r tqv qugt f gu bo r lqtbvkapu f gu r tqeguunu f g i qwgtbpeg f g o bpbgo gpvf gutkus wgu gv f g eqpvt rg f w Gtqwr g

L lpur gevkap i p tbrg Gtqwr g buuwgt r bt blngwtu wp r kqvbi g eqpvtbn f g rb rki pg o vgt Awf kw l pur gevkap uwt ngpugo dng f gu htkbrgu blpuk swg rb uwr gtxkukap gv nbpo bvkap f w eqpvt rg r tkqf kw f g Cbkugut i kpbbrgu tghqgt bpv blpukngltlebekv f gu eqpvt rgu r bt wpg j bto qplbvkap f gu r tlvks wgu f bwf kw rgt o gkngwt plxgbw blp f buuwgt rb u ewtkv gv rb t i wbtlv f gu qv tlvkapu f bpu rgu f lth tgpvgu gpvk u f w Gtqwr g gv f g xgrqr r gt f gur rgu f g zgr gtvkug eqo o wpu

Dgu o kuukapu f bwf kw eqplqpvgu gpvtg nlpur gevkap i p tbrg Gtqwr g gv rgu ugtxlegu f bwf kw f g htkbrgu uqpv t i wk tgo gpv o gp gu eg swk eqpvtldwg bwz ej bpi gu uwt rgu o gkngwtgu r tlvks wgu f bwf kw Vpg lo r qtvbpeg r btlvewk tg guv f qpp g bwz lpxgukl bvkapu ebtbev tg vj o bvlswg gv vtbpxgtubn

Pbt blngwtu nlpur gevkap i p tbrg Gtqwr g u buuwgt f bpu rg ebf tg f gu Cqo kw u f g eqpvt rg lpgvtpg f gu htkbrgu eqpvtg gu f w Gtqwr g

bwzswgu r btlvewk gpv rb Dltgevgwt i p tbrg rg tguv qpudbrg f g rb hapevkap Awf kw lpgvtpg rg tguv qpudbrg f g rb hapevkap i guvkap f gu Skus wgu gv eqpvt rg r gto bpgpv gv rg tguv qpudbrg f g rb Caphtqto kw f g ej bs wsg gpvk f w dqp f tqwrgo gpv f gu r r bpu f bwf kw f g rb eqttgevg o bvtkug f gu tkus wgu gv f wpg lb qp i p tbrg f g nbv swbvkap f gu f kur qukuk f g eqpvt rg lpgvtpg f g ej bs wsg gpvk

Lgu o kuukapu t brku gu r bt nlpur gevkap i p tbrg f g Ct f kw Ai tleaqrg T A rgu wplw u f bwf kw l pur gevkap qw vqvw bwf kw gzvgtpg bwatkv u f g wmgng ebdlpvgu gzvgtpgu rg ebu ej bpv hqpv nqdlgv f w f kur qukuk hqto brku f g uwkx Pqvt ej bewpg f gu tgego o bpf bvkapu hqto wn gu nkuwng f g egu o kuukapu eg f kur qukuk r gto gv f g u buuwgt f g nbxbpeg gpv f gu bvkapu eqttgevtlegu r tqi tbo o gu f g rgt o kug gp wxtg ugrap wp ebrjpf tigt r t eku gp hapevkap f g rgt plxgbw f g r tkqtkv gv nlpur gevgt i p tbn Gtqwr g f g zgtgegt rg ebu ej bpv uqp f g xqkf f brgtvg bwr t u f g nqti bpg f g uwtxglnbpeg gv f w Cqo kw f gu tkus wgu gp xgtw f g nbtveng d f g nbtt v f w paxgo dtg o qf ltk tgrlvh bw eqpvt rg lpgvtpg f gu gpvtgr tkugu f w ugevgwt f g rb dbpswg f gu ugtxlegu f g r blgo gpv gv f gu ugtxlegu f lpxgukugo gpv uqwo kgu bw eqpvt rg f g nAwatkv f g eqpvt rg r twf gpvngv f g t uqrnwkap

Ep br r rlvbvkap f g nbtveng f g nbtt v f w paxgo dtg o qf ltk tgrlvh bw eqpvt rg lpgvtpg nlpur gevgt i p tbn Gtqwr g tgf eqo rvg f g ngzgteleg f gu ugo o kuukapu bw Capugln f bf o lpkutbvkap f g Ct f kw Ai tleaqrg T A

Lb rki pg o vgt Awf kw l pur gevkap tgi tqwr g eqnbdqtbvgwtu swkbrgpvgo r ur rglp Hp bwuglp f g Ct f kw Ai tleaqrg T A bwuglp f wr tlo vgt f gu Cbkugut i kpbbrgu

SITQVET DE CS DIU

Awf kw Vp tkuswg f g et f kw ug o bv tlvkug rqtuswvpg eqpvtgr btlvg guv f bpu nlpebr bekv f g lbtkg lbeg ugu qdrki bvkapu gv swg egrgu ekrt ugpgvpv wpg xbrgwt f lpxgvpbktg r qukuk f bpu rgu rktgu f g rb Bbpswg Cgwg eqpvtgr btlvg r gw vgt wpg dbpswg wpg gpvtgr tkug lpf wutlmgng gv eqo o gtelbrg wp vlv gv rgu f lkgutugu gpvk u swkneqvt rg wp hqpf u f lpxgukugo gpv qw wpg r gtuappg r j Ålswg

D FINIUION DV D FAVU

Lb f Hpkklap f wf lbw wktu g gp i guvkap lf gpvks wg egrng wktu g r qvt rgu ebrewnu t i rgo gpvbltgu b xqrv gp gp eqphqto kw bxge rgu gzki gpegu r twf gpvlgmgu tgrlvkxgu bw pqwgbw f lbw f bpu rgu f lth tgpvgu gpvk u f w Gtqwr g

Alpuk wp f dkgwt guv eqpuk t gp ukwbvkap f g f lbw rqtuswbw o qkpu wpg f gu f gwz eqpf kkapu ukwbpvgu guv ubvltbvkg wp bttk t f g r blgo gpv f g r m u f g lqwtu gv uwr tlgwt bwz ugwk u f g o bv tlvk t i rgo gpvbltgu ubwh uk f gu elteapubpegu r btlvewk tgu f o qpvtpv swg nbttk t guv f f gu ebwugu pqp rk gu rb ukwbvkap f w dkgwt ngpvk guvko g lo r tqdbdrng swg rg f dkgwt u bes wkwg lpv i tbrgo gpv f g ugu qdrki bvkapu f g et f kw ubpu swmgng blv tgeqwtu f xgpwmgng o guwtgu vgrgu swg rb t brlvbvkap f wpg u tgv

L gpi bi go gpvr gw vgt eqpukw f g r t w f g wktu f g et bpegu qw f g r tqv tkv qw f g eqpvtbv f ej bpi g f g r gthqto bpeg f g i btbpvngu f qpp gu qw f gpi bi go gpv eqphqto u pqp wktu u Cg tkuswg gpi r qdg i brgo gpvr tkuswg f g t i rgo gpv rktbvkap lpi tgpv vqww vtbpubevkap p eguukbvpv ej bpi g f g hrvz gur eg qw o bvk tg gp f g j qtu f wp uAw o g u ewtkv f g t i rgo gpv

PS UT SETUSVCUWS T

Lgu tguwtewitbvkapu bwugpu f g nEBA hqtdgbtbppeg eqttgur apf gpv ngpugo dng f gu o qf ltklvkapu br r qtv gu w qw r nwukwtu eqpvtbv f g et f kw blpks bwz tghpbpegu gpv beeqtf u gp tlvkap f g f ltkewr u Hpbpek tgu tgeqvt gur bt rg erlgv

D u rqtuswg nqr tlvkap f g tguwtewitbvkapu bwugpu f g nEBA b v t brku g ngzr qukukp eqpugtvg eg ubwv f g tguwtewit r gpf bpv wpg r tkqf g b o lpo b f g f gwz bpu uk ngzr qukukp vlv ublpg bw o qo gpv f g rb tguwtewitbvkap qwf g vtqku bpu uk ngzr qukukp vlv gp f lbw bw o qo gpv f g rb tguwtewitbvkap Cgu r tkqf gu uqpv r tqvapi gu gp ebu f g uwtxglnbpeg f g egtvblpu x pgo gpv r t xwu r bt rgu pqtu gu f w Gtqwr g pqwgbwz lpek gpv r bt gzgo r rg

Dbpu eg eqpvzvg rgu gpvk u f w Gtqwr g qpv o ku gp wxtg f gu uqrnwkapu f lf gpvltbvkapu gv f g i guvkap f g egu gzv qukukpu bf br v gu rgtu ur eltkv u gv rgtu o vgtu ugrap rgu ebu f ltk f gzv gtv bri qtkj o kw qw wpg eqo dlpbvkap f g egu f gwz br r tqej Cgu uqrnwkapu qpv v o blpvgpvgu gv bf br v gu bwbpv swg p eguubktg bw eqpvzvg f g etlvg ubpvlktg f bpu rg tguv gev f gu vgzvgu EBA Cgu f kur qukuk r gto gwgpv i brgo gpv f g t r qpf tg ngzki gpeg f g r tqf vevkap vto guvlgng f gu vlvu t i rgo gpvbltgu uwt egvg vj o bvlswg

Lgu o qpvbpv f gu gzv qukukpu r gthqto bpvgu gp ukwbvkap f g hqtdgbtbppeg bwugpu f g nIUT uqpv f erbt u f bpu rb pqvg bpgzg Lgu r tlvk gu gv o vj qf gu eqo r vldrugu br r rlvdrugu bwz et bpegu uqpv r t eku u f bpu rb pqvg bpgzg f gu vlvu Hpbpelgtu f w Gtqwr g



I OBJECUFT EUPOLIUVQE

Lb r tklug f g tks wgu f g et f l w r bt r g Gtqwr g Ct f l w Ai tleqrg f qkw ukpueitkg f bpu r g ebf tg f g n b r r w l r qwt r g tks wgu f w Gtqwr g g v f g u g p w l u g v f g u ebf t g u f g tks wgu x b r l f u r b t r g C a p u g l n f b f o l p k u t b v k a p g v b r r t q w x u r b t r g C q o l w f g u t k s w g u G t q w r g o b p b v k a p f w C q o l w g z e w h f g C t f l w A i t l e q r g T A r t u l f r b t r g D l t g e v g w t i p t b n L g u e b f t g u f g t k s w g u u a p v b f b r v u e j b s w g o v l g t g v r g w t r r b p f g f x g r q r r g o g p v l n u f e t l k g p v r g u r l o k g u i r q d b r g u b r r l e b d r g u r g u e t l k t g u f l p v g t x g p v k a p p a q v b o o g p v v A r g f g e a p v t g r b t v g u b w a t k u g u p b w t g g v o b w t k u f g u r t q f w k u b w a t k u u u t g v u g z k i g u g v r g u e j o b f g f n i b v k a p f g f e k u l a p C g u e b f t g u f g t k s w g u u a p v f e r l p u b w b p v s w g f g d g u a l p r b t o v l g t g p w l u g e v g w t f b e v k l w q w r b A u L g t g u r g e v f g e g u e b f t g u f g t k s w g u t g n x g f g r b t g u r q p u b d k l w f g u o v l g t u g v g u v e a p v t n r b t r g u t g u r q p u b d r g u f g r b t h a p e v k a p f g G g u k a p f g u t k s w g u

P b t b l a n g w t u w p g i g u k a p b e v k g f g r q t v g h g w l a n g g u v h b k g b w u g l p f g r b B b p s w g f g H p b p e g o g p v g v l p x g u k u g o g p v C t f l w A i t l e q r g C a t r q t b v g b p f l p x g u o g p v B b p m b l p f g t f w t g r g u r t l p e k b w z t k s w g u f g e a p e g p v t b v k a p u w r r q t v u r b t r g G t q w r g C t f l w A i t l e q r g L w k l u b v k a p f l p u t w o g p u f g o b t e j r q w t t f w t g g v f l k g t u l k g t r g u t k s w g u f g e a p v t g r b t v g e q o o g r b t r b A u g p v g b p v e q o r v g f g u o v j q f a r q i l g u f g e b r e w n l p v g t p g u g r a p r b p b w t g f g u g p i b i g o g p v e h p a q v b o o g p v r b t b i t b r j g l l M g u m t g f w t k s w g f g e t f l w

C t f l w A i t l e q r g T A u g u h k l b r g u g v r g u C b k u g u t i k a p b r g u u g h t a t e g p v f g f l k g t u l k g t r g w t u t k s w g u b h p f g r n o k g t r g w t g z r q u k a p b w t k s w g f g e t f l w g v f g e a p v t g r b t v g p a q v b o o g p v g p e b u f g e t k g u w t v p u g e v g w t l p f w u t l g n a p w r b A u D b p u e g v q d l g e v k h C t f l w A i t l e q r g T A g v u g u h k l b r g u u w t x g l a n g p v t i w k t g o g p v r g o a p v b p v v a y b n f g r g w t u g p i b i g o g p v u r b t e a p v t g r b t v g r b t r q t v g h g w l a n g f q r t b v k a p u r b t u g e v g w t e a p q o l s w g g v r b t r b A u g p v g b p v e q o r v g f g u o v j q f a r q i l g u f g e b r e w n l p v g t p g u g r a p r b p b w t g f g u g p i b i g o g p v e h p a q v b o o g p v r b t b i t b r j g l l M g u m t g f w t k s w g f g e t f l w

A h p f g t f w t g r g t k s w g b u u q e k r b f i t b f b v k a p f g r b s w b r l w f g u a p g z r q u k a p b w t k s w g f g e t f l w g v f g e a p v t g r b t v g r g G t q w r g r g w b x a k t t g e q w t u w p g u t b v i k g f g e q w x g t w t g e a p u b a p v p a q v b o o g p v g p n b e j b v f l p u t w o g p u f t k u f g e t f l w f g e t f l w e h r b t b i t b r j g l l V k l u b v k a p f g f t k u f g e t f l w g v b p u r b G g u k a p f w d k b p r b t b i t b r j g W P a r l i k s w g f g e q w x g t w t g

L a t u s w g r g t k s w g u v b x t w p g r a r l i k s w g f g f r t e l b v k a p l p f k l f w m g r q w u m t d b u g f g r q t v g h g w l a n g g u v o k u g g p w t g

T b i k u l p v r n u u r e k l s w g o g p v f w t k s w g f g e a p v t g r b t v g u w t q r t b v k a p f g o b t e j r b r a r l i k s w g g p o b v k t g f g e a p u k w k a p f g t u g t x g u f g e t f l w u w t e g v A r g f g t k s w g u v u l o k b l k t b w t k s w g f g e t f l w b x g e r q w t r g u e r l g p u u b l p u w p o e b p k u o g f x b n b v k a p f w t k s w g C V A C t g f l w V b n b v k a p A f l u u o g p v e a p q o l s w g o g p v e q o r b t b d r g w p g r t a x k u k a p e a n g e w k g g v r q w t r g u e r l g p u g p f l b w w p g f r t e l b v k a p b f b r v g r b u k w b v k a p f w f t k u g p b p v e q o r v g f g n g z k u g p e g f w o a p v b p v f g C V A e a p u k w b x b p v r g f l b w

E p e b u f g f l b w r g p l k g b w f g f r t e l b v k a p g u v g z b o l p u k w b p v r g u o o g u r t l p e k g u s w g r q w t r g t k s w g f g e t f l w g u l o b v k a p f w t k s w g f g r g t v g f g u f t k u f g t g r b v k x g o g p v r g w t t b p i f b p u r g y b v g t b r m g p v g b p v e q o r v g f g n g z k u g p e g f w o e b p k u o g f g C V A u g r a p f g w z e b u u q l w r g u f t k u f g u a p v o b l p v g p u g p x l g C V A q w f r t e l b v k a p l p f k l f w m g r u q l w k u u a p v f p a q u f r t e l b v k a p l p f k l f w m g r

II GETUION DV SITQVE DE CS DIU

PSINCIPET G N SAVY DE PSITE DE SITQVE

U a w g q r t b v k a p f g e t f l w p e g u u k w w p g b p b r A u g b r r t a l p a p f l g f g r b e b r b e l w f w e r l g p v t g o d a w t u g t u a p g p f g w g o g p v g v f g r b h a p r b r n u g l l e l g p v g f g u t w e w t g t n a r t b v k a p p a q v b o o g p v g p v g t o g u f g u t g v u g v f g o b w t k u E m g f a l w u l p u e t k g f b p u r g e b f t g f g t k s w g u f w o v l g t q w f g n g p w l e a p e g t p g v f b p u r g f l k r q u k l h f g r l o k g u g p x l g w g t v b p v u w t d b u g l p f k l f w m g r s w g i r q d b r g L b f e k u l a p h p b r g f g p i b i g o g p v u b r r w l g u w t r b p a v g l p v g t p g f g r b e a p v t g r b t v g g v g u v

r t k u g r b t f g u w p l w u f g p i b i g o g p v q w f g u C q o l w u f g e t f l w u w t r b d b u g f w p b x k u t k s w g l p f r g p f b p v f w t g r t u g p v b p v f g r b r i p g o v l g t S k s w g u g v e a p v t r g u r g t o b p g p u e a p e g t p f b p u r g e b f t g f w u A u v o g f g f n i b v k a p g p x l g w g t L g C q o l w f g u t k s w g u G t q w r g g v u a p P t u l f g p v e a p u k w g p v n l p u b p e g w n l o g f g f e k u l a p f w G t q w r g

C j b s w g f e k u l a p f g e t f l w t g s w l g t v w p g b p b r A u g f w e q w r g t g p v b d k l w t k s w g r t k u T w t r b B b p s w g f g h p b p e g o g p v g v f l p x g u k u g o g p v w p e b r e w n f g t g p v b d k l w f g r b v t b p u b v k a p g z b p v g u w t b r l u

P b t b l a n g w t u r g r t l p e k f g w p g r l o k g f g t k s w g u w t d b u g l p f k l f w m g r g u v b r r l s w v a w v A r g f g e a p v t g r b t v g g p v t g r t k u g d b p s w g l p u k w k a p h p b p e k t g g p w l v b l s w g q w r b t b r w d l s w g

M UHODOLOGIET EUTZTU MET DE METVSE DET SITQVET

LET TZTU MET DE NOUAUION INUESNE EU DE CONTOLIDAUION DET SITQVET DE CS DIU

L g u u A u v o g u f g p a q v b v k a p l p v g t p g e q w x t g p v n g p u g o d r g f g u o v j a f g u f g u r t a q e f u g v f g u e a p v t r g u s w k r g t o g w g p v n x b n b v k a p f w t k s w g f g e t f l w r b p a q v b v k a p f g u g o r t w p v g w t u b l p u k s v g n x b n b v k a p f g u r g t v g u g p e b u f g f l b w f g n g o r t w p v g w t L b i q w x g t p b p e g f w u A u v o g f g p a q v b v k a p l p v g t p g u b r r w l g u w t r g C q o l w f g u p a t o g u g v o a f r g u C N M r t u l f r b t r b D l t g e v t e g f g u t k s w g u G t q w r g s w k b r q w t o k u l a p f g x b r l f g t g v f g f l h w u g t r g u p a t o g u g v r g u o v j a f a r q i l g u f g o g u m t g g v f g e a p v t r g f g u t k s w g u b w u g l p f w G t q w r g C t f l w A i t l e q r g L g C N M g z b o l p g p a q v b o o g p v

r g u t i r g u f l f g p v t l e b v k a p g v f g o g u m t g f g u t k s w g u g p r b t v l e w l g t r g u o v j a f g u f g p a q v b v k a p f g u e a p v t g r b t v g u r g u u e a t g u f q e v t a k r g u g u l o b v k a p u f g u r b t b o v t g u d r l k u r t a d b d k l w f g f l b w l b e v g w t f g e a p x g t u k a p r g t v g g p e b u f g f l b w g v r g u r t a q e f w t g u q t i b p l u b v k a p p g m g u b u u q e k g u

r b u g i o g p v b v k a p g p v t g e r l g p v r g f g f v b n g v i t b p f g e r l g p v r g b x g e r g u r t a q e f w t g u b u u q e k g u e q o o g n b r l o g p v b v k a p f w u A u v o g f l p h t o b v k a p f g e a p u a r l f b v k a p u f g u t k s w g u

r b r g t h t o b p e g f g u o v j a f g u f g p a q v b v k a p g v f x b n b v k a p f g u t k s w g u b w v t b x g t u f g r b t g x w g b w o l p l o w o b p p w g r g f g u t u w n b v f g u v t b x b w z f g d b e m g u l p i

n w k l u b v k a p f g u p a q v b v k a p u x b r l f b v k a p f g u u A p v b z g u i r a u l b k t g u g v t h t g p v g r u e q o o v p u

T w t r g r t l o v t g f g r b e r l g p v r g f g f v b n s w k e q w x t g r g u e t f l k u b w z r b t v l e w l g t u p a q v b o o g p v r g u r t u n j b d k l b v g r g u e t f l k u r b e a p u a o o b v k a p g v b w z r t a l g u l a p p g r u e j b s w g g p w l b r b t g u r q p u b d k l w f g f h p l k o g w t g g p w t g g v l w u t l g t u a p u A u v o g f g p a q v b v k a p f b p u r g e b f t g f g u u w p f b t f u G t q w r g f h p l k u r b t C t f l w A i t l e q r g T A

A l p u k L C L C A l b r l b g v r g u h k l b r g u f g e t f l w r b e a p u a o o b v k a p C t f l w A i t l e q r g C a p u m o g t F l p b p e g u a p v f a v u f g u A u v o g u f g p a q v b v k a p r t a r t g u L g u C b k u g u t i k a p b r g u f w C t f l w A i t l e q r g f l k r q u g p v f g o a f r g u e q o o w p u f x b n b v k a p f w t k s w g f x g r q r r u g v u w k l u r b t C t f l w A i t l e q r g T A D g u r t a q e f w t g u f g e a p v t r g u b r q u w t l g t k f g u r b t b o v t g u w k l u u r q w t r g e b r e w n t i r g o g p v b l k t f g u g z k i g p e g u f g h a p f u r t a r t g u u a p v f h p l g u g v q r t b v k a p p g m g u f b p u v a w g u r g u g p w l u L g u o a f r g u l p v g t p g u w k l u u b w u g l p f w G t q w r g u a p v h a p f u u w t f g u o a f r g u u b v k u n s w g u v d r l k u u w t f g u x b t l b d r g u g z r l e b v k x g u e q o r a t v g o g p v b r g u g z u a r f g o a q A g f w e q o r v g e a p v b p v g v u l p b n v s w g u g z u g e v g w t f b e v k l w L b r r t a q e j w k l u g r g w v t g u q l w f g p l k g b w e r l g p v P b t v l e w l g t u A i t l e w n g w t u P t a l g u l a p p g r u g v U P E u a l w f g p l k g b w r t a f w l L b r t a d b d k l w f g f l b w w p b p g u l o g b u u q e k g w p g p a q v g u v b e w l b r l u g e j b s w g b p p g

T w t r g r t l o v t g f g r b i t b p f g e r l g p v r g r g G t q w r g C t f l w A i t l e q r g u g u f a v f w p g e j g m g w p l s w g f g p a q v b v k a p r q w t n g p u g o d r g f g r b G t b p f g C r l g p v r g C g w g e j g m g g u v e q o r a q u g f g i t b f g u f g p a q v b v k a p u b l p u A A B B C C C D D D E E g v E g v f g f g w z i t b f g u f g p a q v b v k a p f l b w F g v a C j b s w g p a q v u b l p g f g n e j g m g w p l s w g f g p a q v b v k a p g u v f h p l g r b t k w p g r r b i f g f P D b w v t b x g t u f w e A e r g b e e g u l d r g v m g r s w l k r g u r r b i g u f g f g w z i t b f g u e a p u e w k l u u a p v p a p e j g x b w e j b p v g u g v s w g l k r b r t a d b d k l w o f l b p g f g f g w z i t b f g u e a p u e w k l u r t u g p v g w p b e e t a l u g o g p v g z r a p g p l g n



Vpg vgnj ej gng r gto gv f g i btpvkt ngu vtqur tpekr gu uwkbpvu
r tpekr g f g eqo r btbdktw r gto gwbpv nbr r t elbvkap f wplkgbw
f g tkus wg f g et f lw f g vqwg eqpvtgr btlvg swgu swg uqkpgv rg
r tlo vtg f g pqvbkp qwngpvk f wGtqwr g swknu bi kuug f wpg
eqpvtgr btlvg f wp i tqwr f g ugu hklbrgu qwf wp i btpbv
r tpekr g f j qo qi p lw nlpv tkgwt f wp i tbf g buuwtpbv swg
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r tpekr g f j v tqi p lw gpvgt i tbf gu buuwtpbv swg f gwz
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L ej gng wplswg r gto gv f g f hplk wpg t h tgepeg eqo o wpg gv
r btlvi g gp o bvk tg f g plkgbw f g tkus wg bw plkgbw f wGtqwr g
Ct f lw Ai tleqrg hbxqtkubpv n o gti gpeg f wp rbp i bi g gv f g
r btlvs wgu eqo o wpgu gv rg f xgrgr r go gpvf wubi gu vtbpxgtugu
vtbxgtu ngu gpvk u gvrngu o vltgu f wGtqwr g

COSSETPONDANCET ENUSE LA NOUAUION GSOVPE EU LET AGENCET DE NOUAUION

Gtqwr g Ct f lw Ai tleqrg	A	A	B	B	C	C	C	D	D	D	E	E	E
T P Fkej	AAA	AA	AA AA	A A A	BBB	BBB	BBB BB	BB	B B	B	CCC	CCC	CCC
Mqqf Âu	Abb	Ab	Ab	Ab A A A	Bbb	Bbb	Bbb Bb Bb	Bb	B B	B	Cbb	Cbb	Cbb
PD f g S h tgepeg													

Aw uglo f wGtqwr g Ct f lw Ai tleqrg rb i tbf g erlgpv rg tgi tqwr g
r tpekr brgo gpv ngu vbu uqwxgtblpu gv Bbps wgu egpvtbrgu ngu
gpvtgr tkugu ngu eqngvklv u r vdris wgu ngu Hlpbpego gpvu ur elbrku u
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Gtqwr g Ct f lw Ai tleqrg f kur qugvf g o vj qf qrgi lgu eqo o wpgu f g
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s wbrk f w tkus wg L bhtgevbkap f g rb pqvg f qkv vtg br r tqwx g r bt
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Gtqwr g buuwgt rb tgu qpudklv f g ub pqvbkp r qwt rg eqo r vg f g
ngpugo drg f gu gpvk u beeqtf bpv f gu eqpeqwtu egwg
eqpvtgr btlvg

Qwknub i kuug f g rb i tbf g erlgpv rg qwf g rb erlgpv rg f g f vbn rg
f kur quklth f uwtxgltbpeg o lu gp wxtg r bt Ct f lw Ai tleqrg T A ugu
Hklbrgu gv ngu Cbkuugu t i kpbregu uwt ngpugo drg f w r tteguuwu f g
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nwpkqto lw f g o lug gp wxtg f g rb i guvkp f wf hbw uwt dbug
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rb eqttgevg wklubkap f gu o vj qf qrgi lgu f g pqvbkp lpgvtpg
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Lg CNM u buuwgt f wtgur gev f g egu r tpekr gu gp r btlvewlgt rqtu f g
rb xbrlf bvakp f gu o vj qf qrgi lgu f g pqvbkp gv f g rgwtu
dbemgukpi u bppwngu

Pbt blngwtu Ct f lw Ai tleqrg T A gv ugu Hklbrgu eqpvpwgpvf g r qtvgt
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uwt

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f gu gpeqwtu bwz r qtvghwnggu d rltku
rg r tteguuwu f btt v swkxlug i btpvkt rb swbrk f w r tteguuwu
f g r tqf wevkp f wtbvk f g uqrxbdklv

L Awqtkv f g eqpvt rg r twf gpvkn gv f g t uqrwkq ACPS b
bwqtku rg Gtqwr g Ct f lw Ai tleqrg wklugt ugu uAw o gu f g
pqvbkp lpgvtpg r qwt rg ebrewn f gu gzki gpegu gp hqpf u r tqr tgu
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f vbnvgf g i tbf g erlgpv rg r qwt nguugpvknf g uqpr tlo vtg

Lg f r rltgo gpv i p btrku f gu uAw o gu f g pqvbkp lpgvtpg
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eqpvtgr btlvg swku br r wlg uwt f gu lpf lebvgwtu f g tkus wg eqphqto gu
rb t i rgo gpvbkp r twf gpvknng gp xk wgt Twt rg r tlo vtg f g rb
i tbf g erlgpv rg rg f kur quklth f g pqvbkp wpls wg qwknv gv
o vj qf gu lf gpvks wgu f qpp gu r btlvi gu o lu gp r rbeeg f gr wku
r mulgwtu bpg gu b eqpvtldw bw tgphtqego gpv f w uwkx f gu
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gpvk u f wGtqwr g Inb bwuuk r gto ku f g f kur qugt f wp t h tgpvkn
eqo o wp uwt rgs wgnu br r wlgpv ngu pqto gu gv r tqe f wltgu ngu qwknv
f g r kqvbi g rg f kur quklth f bgtvgu gv ngu r qrvks wgu f g
r tqxklappgo gpvf gu tkus wgu

EpHlp uwt ngu o vltgu f g dbps wg f g Hlpbpego gpvgv f lpxguvkuo gpv
f gu o guwtgu f g r gtvgu bwgpf wgu f g ebr kbn eqpqo lsw gv f g
tgpvbdklv blwuv g f w tkus wg uqpv wklku gu rqtu f gu r tteguuwu
f ekulappngu f qevtak f gu et f ku f g f Hplkqap f gu ebf tgu f g
tkus wgu gv f g rlo lgu

METVSE DV SITQVE DE CS DIU

Lb o guwtg f gu gzar quklapu bw vltg f w tkus wg f g et f lw lpv i tg ngu
gpi bi go gpvu vlt u bwi o gpv u f gu gpi bi go gpvu eqphko u pap
wklku u

Cqepgtbpbv rb o guwtg f w tkus wg f g eqpvtgr btlvg uwt qr btlvapu f g
o btej Ct f lw Ai tleqrg T A gv ugu Hklbrgu wklugpv f lth tgpvu vAr gu
f br r tqej gu r qwt guvko gt rg tkus wg eqwtbvpv gv r qvgpvkn lpi tgpv
bwz lpoutwo gpvu f tk u uy br u qw r tqf wku uwteww u r bt
gzgo r rg

Lgu qr btlvapu f tk gu gv ngu qr btlvapu f g r gpukapu t bku gu r bt
Ct f lw Ai tleqrg CIB f bpu rg ebf tg f gu bevklv u f g o btej i p tgpv
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guvko gt rg tkus wg lpi tgpv egu lpoutwo gpvu ugrnp wpg br r tqej g
pgwg f g r qtvghwng bwplkgbwf g ej bs wg erlgpv

rg tkus wg eqwtbvpv eqttgur qpf rb ugo o g swkugtbrk f w r bt rb
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rg tkus wg r qvgpvkn hwwt eqttgur qpf ngu vko bvakp f g rb xbrngwt
o bzlo brg f g ngzr quklap f g Ct f lw Ai tleqrg CIB f bpu wp
lpgvtxbng f g eqphbpeg f qpp



Lb o vj qf qnq kg wkku g ubrr wlg uwt f gu uo wlvkpu f g vAr g Mapvg Cbtrq r gto gwbpvf xbrwgt ng tks wg rk rb xbtlvkvp f g rb xbrwgt f g o btej f wp r qtvghgwng f lpoutwo gpwu f tks u uwt ub f wt f g f xlg t ulf wmg uwt rb dbug f wp g o qf rlvkvp uvlvkwk w g f g n xqrvkvp lqlpv g gur btbo vtguf g o btej u uqwu lbegpw

Cg o qf rg r tgp f gp eqo r v g rgu f lth tgpv lbegwtu f g t f wevkp f g tks wg vgu swg rb eqo r gpvbkvp gv rb eqnrv tbrlvkvp r t xwgu f bpu rb f qewo gpvbkvp p i qek g bxge ngu eqpvtgr btlvg r t btrdrgo gpv rb o kug gp r rbe g f gu vtpubevkpu lnkp i tg bwuukrgu ej bpi gu f g eqnrv tbnw uwt o bti g lplvbrg r qwt rgu f tks upqp eqo r gpu u ugrqg rgu ugwk u gp xli wgt

Lgu ukwlvkvp f g tks wg ur eltk w g f g eqtt rlvkvp f lhxqtdbrg tks wg swg ngzr qukvap uwt wp f tks uqlv eqtt n g r qukvkgo gpv rb r tqdbdklv f g f lhw f g rb eqpvtgr btlvg uwlvg ngzkvpeg f wp rlgp lwtlf lswg gpvtg egwg eqpvtgr btlvg gv ng uqwu lbegpv f w f tks lhpv nqdlgv f wp f kv qukvk f g uwlk r tklf lswg r qwt rgtw k gpvklvkv gv uqpv lpv i t gu f bpu ng ebrewn f gu gzr qukvkpu eqphqto o gpv bwz r t eqpvbkvp t i rgo gpvbkvp Lgu ukwlvkvp f g tks wg i p tbn f g eqtt rlvkvp f lhxqtdbrg tks wg swg ngu eqpf kvkpu f g o btej bltgevpg f l b ap eqtt n g rb swbrk f g et f l w f wp eqpvtgr btlvg gv ngzr qukvap uwt rgu qv btlvkv f g f tks u bxge egwg eqpvtgr btlvg uqpv uwlkvu bwvbxgtu f g zgtelgu f g utguu bf j qe gp Lg o qf rg lpgvtpg guv wkku r qwt rb i gukvap f gu rlo kgu lpgvtpg beeqtf gu r qwt rgu qv btlvkv bxge ej bs wg eqpvtgr btlvg gv i brgo gpv r qwt ng ebrewn f w ebr kbn eqpgo lswg bwvktg f w Pklgt f g B rg ll xlv rb f vgo lpbvkv f w r tqh f g tks wg gp swbpvkv r gbm gzr qumt qw o qAgp Ezr gev f Pqukvk Ezr qumt f bpu vpg br r t qej g i r qdbrg f g r qtvghgwng

Dpu ng ebf tg t i rgo gpvbkvp nAwatlv f g Cqpv rg Ptwf gpvknv f g S uqrvkvp b f app Ct f l w Ai tleqrg CIB nbwatlvkvp f wlvkvp f g rb M vj qf g f w Mqf rg lpgvtpg r btlv f w o btu r qwt ng ebrewn f gu gzk gpegu gp hpf u r tqr tgu bwvktg f w tks wg f g eqpvtgr btlvg Cgwg o vj qf g wkku ng o qf rg f etlv ek f guu r qwt f vgo lpgt nlpf lbgvwt EEPE Eltgevkv Ezr gev f Pqukvk Ezr qumt gv eqpvtgr ngpugo drg f gu r tqf wku f tks u Cgwg o vj qf g guvbwukwku g r qwt ng ebrewn f g rb xbrwgt gzr qu g bw tks wg f g et f l w f bpu ng ebf tg f g ngzk gpeg gp hpf u r tqr tgu tgrvkvk bwtkw f g blwugo gpv f g n xbrwkvap f g et f l w

Pqwt ng ebrewn f gu gzk gpegu t i rgo gpvbkvp gp hpf u r tqr tgu bwvktg f w tks wg f g eqpvtgr btlvg uwt rgu qv btlvkv f g tgr qu rgu qv btlvkv f g f tks u f g ugu Hkbrg Ct f l w Ai tleqrg CIB wkku nbr r t qej g wbpv btf

Lb i gukvap f wtkw f g et f l w uwt egu qv btlvkv f g o btej uwlvgu t i rgu vdrigu r bt ng Gtqr g Lb r qrvk w g f g Hzbvkv f g rlo kgu r qwt ng tks wg f g eqpvtgr btlvg guv k f gpvkv w egmg f etkv f bpu ng r bti tbr j g Ggukap f wtkw f g et f l w Ptlpek gu i p tbnw f g r tkg f g tks wg Lgu vgej pks wgu f g t f wevkp f w tks wg f g eqpvtgr btlvg uwt qv btlvkv f g o btej wkku gu r bt Ct f l w Ai tleqrg CIB uqpv f vbm gu f bpu ng r bti tbr j g Ugej pks wgu f g t f wevkp f wtkw f g f g et f l w eh lphqto btlvkv bwvktg f w r kltg ugvkv

Ct f l w Ai tleqrg CIB lpv i tg f bpu rb luvng xbrwgt f gu f tks u n xbrwkvap f wtkw f g eqpvtgr btlvg uwt rgu f tks u bevku Ct f l w Vbmg Af luvu gpv qw CVA egv blwugo gpv f g xbrwgt guv f etlv f bpu rgu pqvq bpggzg eqpuqrif gu uwt rgu r tlpkv gu gv o vj qf gu eqo r vdrigu gv uwt rgu lphqto btlvkv uwt rgu lpvktwo gpv Hpbpektu xbrw u rb luvng xbrwgt

Lb luvng xbrwgt dtwg r qukvk f gu eqpvtbv blpks w rgu d p Hgu f g rb eqo r gpvbkvp gv rgu u tgv u f vgpwgu gv ngzr qukvk pgwg uwt lpvktwo gpv f tks u br t u ghtgu f g rb eqo r gpvbkvp gv f gu u tgv u uqpv f vbm gu f bpu rb pqvq bpggzg eqpuqrif g tgrvkvk rb eqo r gpvbkvp f gu bevku Hpbpektu f gu eqo r vgu eqpuqrif u

Capegtbpbv rgu bwktu gpvkv u f w Gtqr g rg ebrewn f g nbuulgwg f g tks wg f g eqpvtgr btlvg uwt qv btlvkv f g o btej guv uqvl ghtgww r bt ng o qvgw f g Ct f l w Ai tleqrg CIB f bpu ng ebf tg f wp eqpvtbv f g r tgvbkvp f g ugtxlegu lpgvtpg uqvlvdu uwt nbr r t qej g t i rgo gpvbkvp

DITPOTIUF DE TVSWEILLANCE DET ENGAGEMENT

Dgu t i rgu f g f kkvkvp f gu tks wgu f g Hzbvkv f gu rlo kgu f gu r t qegu uwt ur eltk wgu f gpi bi go gpv gv f g etlv tgu f qvktuqpv o kugu gp r rbe g f bpu ng dw f g r t xgplk vqwg eqpegvbtvkv g zguulvg f w r qtvghgwng gv f g rlo kgt nlo r bev f g vqwg f i tbf vkvap xgpwmg

PSOCETTIV DE TVSWEILLANCE DET CONCUSAUION PAS CONUSEPASUIE OV GSOVPE DE CONUSEPASUIE LI ET

Lgu gpi bi go gpv eqpuqrif u f g ngpugo drg f gu gpvkv u f w Gtqr g Ct f l w Ai tleqrg uqpv uwlkv r bt eqpvtgr btlvg f wpg r btlv gv r bt i tqr f g f g eqpvtgr btlvg rk gu f bwktg r btlv Op gpvpgf r bt i tqr f g f g eqpvtgr btlvg wp gpugo drg f gpvkv u lwtlf lswgu Hbp bkgu qw vtbpi tgu rk gu gpvtg mggu swgu swg uqvgpv rgtw uvlwv gv rgtw bevkv eqpgo lswg r gto gwbpv f g r tgp f g rb o gwtg f g ngzr qukvap vqvbv bwz tks wgu f g f Hkbrg uwt eg i tqr f f w Hkbr f g egmg f g nwpq qwr nwlkvu f g egu gpvkv u Lgu gpi bi go gpv uwt wpg eqpvtgr btlvg qw uwt wp i tqr f g f g eqpvtgr btlvg rk gu lpgvtpg ngpugo drg f gu et f l w beeqtf u r bt ng Gtqr g o bku i brgo gpv rgu qv btlvkv f g j bw f g dklp rgu r qtvghgwng f qdrlv btlvkv rgu gpi bi go gpv r bt uli pbwktg gv rgu tks wgu f g eqpvtgr btlvg rk u f gu qv btlvkv f g o btej Lgu rlo kgu uwt rgu eqpvtgr btlvg gv uwt rgu i tqr gu f g eqpvtgr btlvg rk gu uqpv gptgi kvu gu bw uqvl f gu uAv o gu f lphqto btlvkv lpgvtpg ej bs w Hkbrg qw o vgt Lqtus wpg eqpvtgr btlvg guv r btlvbi g gpvtg r nwlkvu Hkbrg wp f kv qukvk f g rlo kgt i r qdbrg f g pkvbw Gtqr g guv brqtu o ku gp r rbe g r btlv f g uqvu f bwtvkvkv f gpi bi go gpv f r gpf bpv f g rb pqvbkvp lpgvtpg

Cj bs wgpvkv qv btlvkvpgv vtbpuo gv o gpwmggo gpv qw vto gwtlmggo gpv rb Dktgevkv f gu tks wgu gv eqpvt rgu r gto bpgpu f w Gtqr g rg o qvbpv f g ugu gpi bi go gpv r bt ebn i qtlg f g tks wgu Lgu i tbf gu eqpvtgr btlvg pqp dbpektgu egv f ltk egmg uwt rgu wmggu rgu gpi bi go gpv ewo vn u f w Gtqr g Ct f l w Ai tleqrg r buvgpv o kvkvu f gwtu br t u ghtg f g eqo r gpvbkvp hpfv nqdlgv f wpg r t ugvbkvp ur eltk w bw Cqo kv f gu tks wgu f w Gtqr g

Flp rgu gpi bi go gpv eqo o gtelvkv f g Ct f l w Ai tleqrg T A ugu Hkbrg gv rgu Ckvu t i kvbrgu br t u f g rgtu f l r m u i tbf u erlgpu pqp dbpektgu j qtu vbu uqvgvbkp tgr t ugvpgv f w r qtvghgwng vqvb f gpi bi go gpv eqo o gtelvkv pqp dbpektgu eqpvtg bw f ego dtg Lb f kvktvkvkv f w r qtvghgwng uwt dbug lpf kvf wmg guv ubvkvkvkv

PSOCETTIV DE SEWE DE POSUEFEVILLE EU DE TVIW TECUOSIEL

Dgu tgvxw r tklf lswg f g r qtvghgwng r bt gpvkv qw o vgt vqhtgv r t qegu uwt f g uwtxkvkvpgv gv r gto gwpgvbkp f kv gpvkv rgu f qukvk svk ug f i tbf gpv f bewvkvktg rb pqvbkvp f gu eqpvtgr btlvg f qv tgt ng uwlk f gu ebf tgu f g tks wgu gv f g uwtxkvkv n xqrvkvp f gu eqpegvbtvkv r bt Hkbrg eqpgo lswg r bt gzgo r ng

Pbt kvkvu rb Bbps w f g Hpbpego gpv gv f lpxgvkvu gpv guv f qv g f wp qvkv f g o qf rlvkvp f g r qtvghgwng nkr gto gwbpv f g vguvgt rb t ukvbpv f g ugu r qtvghgwng gp ukwlvkv f g utguu

Lgu Ckvu t i kvbrgu qti bkvpgv rgtw pkvbw wp r t qegu uwt f g tgvxw f g r qtvghgwng gv f g uwlk ugevtlgnbf br v rgtw r tqh f g tks wgu

PSOCETTIV DE TVIW DET CONUSEPASUIE D FAILLANUET EU TOVT TVSWEILLANCE

Lgu eqpvtgr btlvg f Hkbrgvkv qw uqwu uwtxkvkvpgv hpfv nqdlgv f wpg i gukvap tbr t qej g r bt rgu o vgtu gp rlvkv bxge rgu tgr qpvdrgu f g rb hapekv f g Ggukap f gu tks wgu Engu hpfv nqdlgv f wp uwlkvktgto gnr bt rgu Cqo kv u f f k u bwz gpi bi go gpv ugvklrgu f gu gpvkv u gv f wp uwlkvktgto gwtlgn uwt dbug eqpuqrif g r qwt rgu r tlpkv brgu r bt ng Cqo kv f gu tks wgu Gtqr g gv ng Cqo kv f gu tks wgu

**PSOCETTIVT DE TVIW DET SITQVET DE CS DIU TVS BATE CONTOLID E**

Lg r tqh f g tks wgu f g et f lw f w Gtqwr g guv uwkxk gv r t ugprv b o lpo b vto guvlgmgo gpv gp Cqo lw f gu tks wgu Gtqwr g gv Cqpguln f bf o lpo tks wgu nblf g f gu Ptlpek brgu xqmwkpu f g rb ukwlvk f gu tks wgu f g uqpv eqo r n o gpv gv f w vdrbgw f g dqt f f br r vkr qwt rg tks wgu f w Gtqwr g

Ep eqo r n o gpv f gu tgvwgu r tklf k wgu f vbm gu uqpv t brku gu gp Cqo lw f gu tks wgu Gtqwr g uwt rgu tks wgu dbpebtgu rgu tks wgu r bAu gv rgu r tpek bwz tks wgu qpq dbpebtgu

PSOCETTIVT DE TVSWEILLANCE EU DE GETUION DV SITQVE PAZT

Lg tks wgu r bAu guv rg tks wgu swg rgu eqpf lkpu eqpqo k wgu Hpbpek tgu r qrlks wgu lwtlf k wgu qwuqelrgu f w r bAu bhtevgpvr rgu lpt v u Hpbpek tgu f g rb Bbps wgu lnpq eqpukwrg r bu wpg pbwrtg f g tks wgu f lth tgpvg f gu tks wgu n o gpvltgu et f lw o btej qr tlvkppgn o bku wpg bi t i bvkp f gu tks wgu t uwnbpv f g rb xwp tbdklv wpg gpxtkppgo gpv r qrlks wgu uqeln o betq eqpqo k wgu gv Hpbpek tgu ur elks wgu Lg eqpegr v f g tks wgu r bAu tgeqwtg n xbrwlvk f g ngpxtkppgo gpv i rjdbnf w r bAu r bt qrr qukvkpw bw tks wgu uqwgtpbtp swk eqpegtg rgu tks wgu f g eqpvtgr btlvg tgrbvlh wpg vlv

Lg uAu o g f br r t elbvkv gvf g uwtxglabpeg f wtkus wgu r bAu bwuglp f w Gtqwr g Ct f lw Ai tleqrg guv hqpf uwt wpg o vj qf qrrq kg r tqr tg f g pqvbkp Lb pqvbkp lpgtgp f gu r bAu tgr qug uwt f gu etlv tgu f g uqrlf k Hpbpek tg f g n vlv f w uAu o g dbpebtg gvf g n eqpqo kg f g ebr belv gv xqrpv r bAg f g i qwxgtpbpeg gvf g uwbdklv r qrlks wgu

Cj bs wgu r bAu lwmHbpv f w xqmw g f bhtkgtu uwtHbpv ltkv nqdlgv f g rlo kgu tgvwgu bpgwrgo gpv gv f g ebf tgu f g tks wgu ubwh gzeqr vkv

Cgwg br r t qej g guv eqo r n v g r bt f gu bpbnaugu f g ue pbtiku swk xkugpv vguvt nlo r bev f j Ar qj ugu o betq eqpqo k wgu gv Hpbpek tgu f Hbxqtdrgu gv swk f qppgpv wpg xkukp lpt i t g f gu tks wgu bwzswgu rg Gtqwr g r qwtbtkv vtg gzt qu f bpu f gu ukwlvkpu f g vgpukpu gztv o gu

Lgu o kulkpu f g i gukpv gvf g eqpvt rg f gu tks wgu r bAu f w Gtqwr g ug f erkgpvr ugrg rgu r tpek gu uwkxkpw

rb f vgtu lpbvkp f gu rlo kgu f gzt qukvkpw beegr vdrgu gp vgtu f g tks wgu r bAu guv ghtgew g nqeebvkp f gu tgvwgu f gu utbv i lgu r bAu gp hpevkv f g n xbrwlvk f w f g i t f g xwp tbdklv f w r qtvghwrg r b o bv tbrubvkp f wtkus wgu r bAu Cg f g i t f g xwp tbdklv guv f vgtu lpt r bt rb pbwrtg gv rb utvwewtkvkp f gu qr tlvkpu rb swbrlv f gu eqpvtgr btlvg gv rb f vt g f gu gpi bi go gpw Cgu rlo kgu f gzt qukvkpu r gwkgpv vtg tgvwgu r nru lt swgo o gpv ukn xqmwkpw f w r bAu rg p eguukg Cgu utbv i lgu gv rlo kgu uqpv xbrlf gu ugrg rgu gplgw gp vgtu gu f g tks wgu r bt rgu Cqo lw i utbv i lgu gv r qtvghwrgu CTP f g Ct f lw Ai tleqrg CIB gv rg Cqo lw f gu tks wgu f w Gtqwr g CSG f g Ct f lw Ai tleqrg T A

rg o btlvgp f w uAu o g f xbrwlvk t i wk tg f gu tks wgu r bAu bpkus wgu r b o kug lqwt vto guvlgmgo f g rb pqvbkp f g ej bs wgu r bAu uwt rguswgu rg Gtqwr g guv gpi bi uqpv buwt u r bt rb Bbps wgu f g Hpbpek gpv gv f lpxgukwgo gpv Cgwg pqvbkp guv vdrig i t eg nwmkubvkp f w o qf rg lpgtgp f g tlvkpi r bAu hqpf uwt f gu bpbnaugu o vwtetv tgu uqrlf k utvwewtgmrg i qwxgtpbpeg uwbdklv r qrlks wgu ebr belv xqrpv f g r bAg Dgu x pgo gpv f g pbwrtg ur elks wgu r gwkgpv lwmktgt wpg t xkukp f g rb pqvbkp gp f g i qtu f webrgpf tltg vto guvlgm

rb xbrlf bvkp r bt rg D r bvtgo gpv f gu tks wgu r bAu gvr qtvghwrg f g Ct f lw Ai tleqrg CIB f qr tlvkpu f qpv rb vltg rb o bwtkv gv rg f g i t f lpgvpukv bw wtkg f wtkus wgu r bAu uqpv uwegr vdrgu f brv tgt rb swbrlv f w r qtvghwrg

Lb uwtxglabpeg gv r b o btkvg f g ngzt qukvkpw bw tks wgu r bAu vbpv f w r qvpv f g xwg swbvkubvth o qvpbpv gv vt g f gu gzt qukvkpw swg swbrlvbth xwp tbdklv f w r qtvghwrg uqr tgpv i t eg wuwkxk elks wgu gvt i wltg f g ngpugo drg f gu gzt qukvkpu r bAu

Lgu r bAu f Ewtqr g f g nOwguv bhtej bpv wpg pqvbkp lpgtgp lph tkgwtg B rgu tgpv bpv rlt ldrgu wpg uwtxglabpeg br r t qej g bw wtkg f wtkus wgu r bAu hqpv nqdlgv f wpg r t qej f wtkg f g uwkxkbf j qe u r bt g

Vpg lphqto bvkp ugevtlmg r bt aqpg i qj tbr j k wgu guv hqwtplg f bpu rb pqv f gu bpgzgu bwz eqo r vgu eqpuqrif u

Pbt blmgwtu rgu gzt qukvkpu bwz bwrtgu r bAu f qpv rb pqvbkp lpgtgp guv lph tkgwtg rb pqv B uqpv f vbm gu f bpu rg ej br krtg III r btbi tbr j g Ezr qukvkpw bwtkus wgu r bAu ek f guuqwu ▲

TUSETT UETUT DE CS DIU

Lg f lkur qukvkpw utguu vguv r qwt rg tks wgu f g et f lw ubrr wlg r tpek brgo gpv uwt f gu o qf rgu ubvgnkgu swktgrkpv n xqmwkpw f gu r btbo vtgu f g tks wgu f g et f lw PD gv LGD bwz xbtldrgu o betq eqpqo k wgu gv Hpbpek tgu Cgu o qf rgu hqpv nqdlgv f wpg tgvwgp lpt r gpf bpvg gv uqpv xbrlf u r bt rg Cqo lw pto gu gv o vj qf qrrq kg bw o o g wtkg swg rgu o qf rgu d rku Ep eqo r n o gpv ej bs wgu bpg r rg f lkur qukvkpw swbvkubvth f g utguu vguv guv dbemguv Cgu o qf rgu ubvgnkgu uqpv wtku u r qwt rgu utguu t i rgo gpvltgu utguu vguv qti bpk r bt nEBA r bt gztgo r rg r qwt rg utguu dwf i vltg qv utguu ICAAP gv r qwt egtvbkpu utguu uwt f gu r qtvghwrgu ur elks wgu Ep qwtg f gr wku rg st lbpvltg egu o qf rgu eqpvtldwgv i brgo gpv bw ebrenf gu ECL Ezr gevgr Ctg f lw Lqugu ugrg r b pto g IFST eh r btlvg IW ek f guuqwu

Ep eqj tpepg bxge rb o vj qf qrrq kg EBA rgu utguu vguu r qwt rg tks wgu f g et f lw ubrr wlgpv uwt rgu r btbo vtgu IFST PD LGD EAD eqpf lkappgu bwz ue pbtiku eqpqo k wgu r qwt nguko bvkp f weq v f wtkus wgu lpenbpv rg r tqxkukppgo gpv uwt rgu bevku qpq gp f Hbw gv uwt rgu r btbo vtgu d rku r qwt guko gt rlo r bevgo go r rkr qp f t

Lb Dltgevkp f gu tks wgu Gtqwr g eqpf wlv gp eqmbdqtvkp bxge rgu o vgtu gv rgu gpv u r eqpegt u f gu gztgelegu ur elks wgu t ewtgpv qwt brku u r b f go bpf g btp f g eqo r n vgt gv f gptlej lt rgu f lkgutgu bpbnaugu buwtbpv rg dqp uwkxk f gu tks wgu Cgu wlv gu hqpv nqdlgv wpg r t uqpvbkp r b Dltgevkp i p tbrg f bpu rg ebf tg f w Cqo lw f gu tks wgu Gtqwr g

Vp utguu vguv et f lw i rjdbnguv t brku b o lpo b bpgwrgo gpv f bpu rg ebf tg dwf i vltg Lgu vtbxbwz eqqtf qpp u r bt rb DSG eqpegtppv ngpugo drg f gu gpv u f w Gtqwr g Ct f lw Ai tleqrg gv ngpugo drg f gu r qtvghwrgu d rku swku uqgpv vtkv u t i rgo gpvltgo gpv gp o vj qf g ISB aw gp o vj qf g Tvopf btf Lj qtlap f bpbnaugu guv Hz vtqu bpu xqktg swbvtg bpu r qwt rg r t qegu u dwf i vltg Lg r t qegu u f g utguu guv lpt i t f bpu rb i qwxgtpbpeg f g ngpvtgr tkv gv xkug tghqtegt rg f lbrqj wgv pvtg rgu Hkk tgu tks wgu gv Hpbpek uwt rb ugpuvdklv f weq v f wtkus wgu gv f gu gzik ppegu gp hqpf u r tqr tgu wpg f i tbf bvkp f g rb ukwlvkpw eqpqo k wgu Owgt rgwt wtkubvkp f bpu rgu f kewuukpu dwf i vltgu gv rg r kqvbi g f gu hqpf u r tqr tgu rgu t uwnbv f gu utguu vguu et f lw i rjdbwz uqpv wpg dtks wgu lo r qtvbpv f g nICAAP lnu uqpv gztbo lp u r bt rg Cqo lw gzt ewtkv uqpv i brgo gpv eqo o wplk w u bw Cqpguln f bf o lkvutbvkv f g Ct f lw Ai tleqrg T A

M CANITMET DE S DVCUION DV SITQVE DE CS DIU**GASANUIET SE VET EUT SEU T**

Awf lw Lgu i btpvkvu qv eqmbv tbwz r gto gwgpv f g ug r t o wplk r btlgmgo gpv qwgp vqvlrv eqpvtg rg tks wgu f g et f lw

Lgu r tpek gu f rlt kdklv f g rtkv gp eqo r vgv gv f g i gukpv f gu i btpvkvu gv u tgv u tgv uqpv vdrku r bt rg Cqo lw f gu pto gu gv o vj qf qrrq kg CNM f w Gtqwr g Ct f lw Ai tleqrg gp br r riebvkp f w f lkur qukvkpw CSS CSD o qf ltk f g ebrenf wtkvk f g uqrxvdklv

Cg ebf tg eqo o wpg f Hpkv bt f gu pto gu f g plkgbw Gtqwr g r gto gv f g i btpvkv wpg br r t qej g eqj tgpvg pvtg rgu f lth tgpvgu gpv u f w Gtqwr g Tqpv f qewo gpv gu pqvbo o gpv rgu eqpf lkpu f g rtkv gp eqo r vgv r twf gpvlgm rgu o vj qf gu f g xbrtkubvkp gvtgxbtkubvkp f g ngpugo drg f gu vgej plk wgu f g t f wewk f wtkus wgu f g et f lw wtku gu u tgv u t gmgv pqvbo o gpv uwt rgu Hpbpek gpv f bevku dlpv lo o qdlktu b tqpgu pbvltgu gve u tgv u rgtuappgmgu buwtgwut f g et f lw r wtku r qwt rg Hpbpek gpv gzt qtv buwtgwut f g et f lw r tlv u qti bpkv gu f g ebwkvk f tlv uf g et f lw bpbvkuo gpv u f gur egu



Lb f eripbkuqp qr tbvkappgmg f g rb i guvkqp f w uwkx f gu xbratkbvkapu gv f g rb o kug gp bevkqp guv f w tguuqtv f gu f lth tgpvgu gpvkv u

Lgu gpi bi go gpwu f g i btbpvku tg wu uqpv r t ugpv u gp pqvg gv gp pqvg f g nbppgzg bwz eqo r vgu eqpuqrif u

Capegtbpbvrgu bevklu Hpbpelgtu qdvpgwu r bt gz ewlkp f g i btbpvku qwo qdtkubvkap f g tgi bwuugo gpv f g et f kv rb r qrkls wg f w Gtqwr g eqpukvg rgue f gt f usvg r quidrg

VUILITAUION DE CONUSAUT DE COMPENTAUION

Lqts wwp eqpvtbv ebf tg b v uli p bxge wpg eqpvtgr btlvg gvs w egwg f gtpk tg ltblv f lbw qw gptvg f bpu wpg r tge f wtg f g ltblv Ct f kv Ai tleqrg T A ugu Hkbrgu gv rgu Cbkugut i kqbrgu br rls wgv rg enqvg qw pgwipi rgwt r gto gwbpv f g t ukigt f g lb qp bpvle r g rgu eqpvtbv gp eqwtu gv f g ebrewgt wp uqrf g pgv f gu f gwgu gv f gu qdrk bvkpu xlu xlu f g egwg eqpvtgr btlvg lnu tgeqwtgvpv i brgo gpv bwz vgej pls wgu f g eqmbv tbrkubvkap r gto gwbpvrg vtbpuhtv f g vktgu qw f gur egu uqwu hqto g f g u tgv qw f g vtbpuhtv gp r rglpg r tqr tk v r gpf bpv rb f wt g f g xlg f gu qr tbvkpu eqwxtvgu swk r qwttblv vtg eqo r gpu gp ebu f g f lbw f wpg f gur btlvgu blhp f g ebrewgt rg uqrf g pgv f gu f gwgu gv f gu qdrk bvkpu t ek tqs wgu t uwnbpvf weqpvbv ebf tg s wkb v uli p bxge rb eqpvtgr btlvg

VUILITAUION DE D SIW T DE CS DIU

Dapu rg ebf tg f g rb i guvkqp f g uqp r qtvghwmg f g Hpbpego gpv f gu gptvgr tkugu Ct f kv Ai tleqrg CIB b tgeqwtu f gu f tk u f g et f kv eqplqpvgo gpv bxge wp gpugo drg f lputwo gpwu f g vtbpuhtv f g tks wgu eqo r tgpbpv gp r btlvwigt rgu vktubvkapu

Aw f ego dtg ngeqwtu f gu r tqvgevkpu bej gv gu uqwu hqto g f g f tk u f g et f kv wplkbtgu u n xg o knltbf u f gwtqu o knltbf u f gwtqu bw f ego dtg rg o qpvbpv pqvkappgn f gur qukvapu rb xgpgv guvpwn lf go bw f ego dtg

Ct f kv Ai tleqrg CIB vtblvg rgu f tk u f g et f kv bxge wpg f ltblvg f g eqpvtgr btlvgu dbpebltgu f g r tgo lgt qtf tg vqwggu lpxguvo gpv i tbf g eqo r vgpvgu gv t i wn gu Pbt blngwtu f g egu f tk u uqpv vtblv u xlb wpg ej bo dtg f g eqo r gpvbkp bw f ego dtg bi kuubpv gp vbpv swg i btbpv f g rb dppg Hp f g egu qr tbvkpu f g eqwxtwtg f g tks wgu f g et f kv Lgu qr tbvkpu dkbv tbrgu kg vtblv gu j qtu ej bo dtg f g eqo r gpvbkp uqpv s wbpv gmg gptgi kvt gu lbeq f gu eqpvtgr btlvgu dbpebltgu f g r tgo lgt qtf tg vqwggu lpxguvo gpv i tbf g eqo r vgpvgu gv t i wn gu rgebrku gu gp Ftbpeg gp Gtbpf g Btgvbi pg qw bwz vbw Vpku gv bi kuubpv gp vbpv swg i btbpv f g egu qr tbvkpu f g eqwxtwtg f g tks wgu f g et f kv Lb Bbpswg gztgwg wp eqpvt rg uwt vqwg xgpwmg eqpegvbtvkap f g r tqvgevkp bwr t u f g egu i btbpv j qtu ej bo dtg f g eqo r gpvbkp xlb nbr r nlebvkap f g rlo kgu gp pqvkappgn r bt eqpvtgr btlvg dbpebltgu Hz gu gv tgxwgu bppwmggo gpv r bt rb Dltgevkp f gu tks wgu f g Ct f kv Ai tleqrg CIB

Cgu qr tbvkpu f g f tk u f g et f kv t bku gu f bpu rg ebf tg f gu qr tbvkpu f bw pwbvkap f wtkus wgu f g et f kv hqpv nqdlgv f g ebrewn f blwugo gpv f bpu rb Ptwf gpv Vbmbvkap r qwt eqwxtk rgu eqpegvbtvkapu f g tks wgu f g o btej

Lgu gpeqwtu f g pqvkappgn f g f tk u f g et f kv Hk wtgpv f bpu rb pqvg bppgzg eqpuqrif g Or tbvkpu uwt lputwo gpwu f tk u o qpvbpv f gu gpi bi go gpwu

III EYPOTIUIONT

EYPOTIUION MAYIMALE

Lg o qpvbpv f g ngzr qukvap o bzlo brg bwtks wgu f g et f kv f g Ct f kv Ai tleqrg T A f g ugu Hkbrgu gv f gu Cbkugut i kqbrgu eqttgur qpf rb xbrwt pgwg eqo r vbdrg f gu r t wu gv et bpegu f gu lputwo gpwu f g f gwgu gv f gu lputwo gpwu f tk u bxbpv ghtg f gu beeqtf u f g eqo r gpvbkp pqp eqo r vbdtku u gv f gu eqmbv tbwz Enrg guv r t ugpgv f bpu rb pqvg f gu vbw Hpbpelgtu

Aw f ego dtg ngzr qukvap o bzlo brg bwtks wgu f g et f kv gv f g eqpvtgr btlvg f w Gtqwr g Ct f kv Ai tleqrg u n xg o knltbf u f gwtqu o knltbf u f gwtqu bw f ego dtg gp j bwuug f g r bt btr r qtv nbpp g

CONCENUSAUION

L bpbraug f wtkus wgu f g et f kv uwt rgu gpi bi go gpwu eqo o gtelbwz j qtu qr tbvkpu lpgtpgu bw Gtqwr g Ct f kv Ai tleqrg gv j qtu eqmbv tbn xgtu r bt rg Gtqwr g f bpu rg ebf tg f gu qr tbvkpu f g r gpukp r t wu gv et bpegu uwt rgu vbdtkuugo gpwu f g et f kv r t wu gv et bpegu uwt rb erigpv rg gpi bi go gpwu f g Hpbpego gpwu gv f g i btbpvku f qpp gu uqkv o knltbf u f gwtqu guv r t ugpv g ek f guuqwu r bt apqg i qi tbr j lsw gv r bt Hk tg f bevkxw eqpqo lsw

Cg r tlo vtg gzenw gp r btlvwigt rgu lputwo gpwu f tk u swkuqpv r tpekr brgo gpv uwkku gp WbS eh tks wgu f g o btej gv rgu bevklu Hpbpelgtu f vgpwu r bt rgu eqo r bi plgu f buuwtbpeg o knltbf u f gwtqu j qtu wplv u f g eqo r vg gv j qtu OPCWM eh Skus wgu f w ugevgwt f g nbuwtbpeg

DIWESTIFICAUION DV POSUEFEVILLE PAS aONE G OGSAPHIQUE

Twt eg r qtvghwmg f gpi bi go gpwu eqo o gtelbwz A eqo r tku uwt eqpvtgr btlvgu dbpebltgu guv xgpvn ekf guuqwu r bt apqg i qi tbr j lsw Cgu xgpvbkvkapu tgm vgpv rg r bAu f g tks wgu f gu gpi bi go gpwu eqo o gtelbwz

S PASUIUION DET ENGAGEMENTUT COMMESCIAYV PAS aONE G OGSAPHIQUE DV GSOVPE CS DIU AGSICOLE

aqpgi qi tbr j lsw f g tks wgu		
Artls wgu gv MqAgp Otkgpv		
Ao tks wgu egpvtbrg gv f w Twf		
Ao tks wgu f w Nqtf		
Aulg gv Oe bplg j qtu Jbr qp		
Ewtqr g f g nEuv		
Ewtqr g f g nOwguv j qtu lvrng		
Ftbpeg dbps wgu f g f vbln		
Ftbpeg j qtu dbps wgu f g f vbln		
lvbrng		
Jbr qp		
UUAL		

Lb t r btlvkp f gu gpi bi go gpwu eqo o gtelbwz r bt apqg i qi tbr j lsw guv i r qdbrgo gpv uwdrg bxge vqwgthku wp tgewnf g rb r bvtvgrbvkxg f g rb Ftbpeg j qtu dbps wgu f g f vbln brqtu s wgu egmgu f w Jbr qp r rbeqo gpv f g rls wlf kv u bwr t u f g rb Bbpmqh Jbr bp gv f g nlvbrng ugeqpf o btej f w Gtqwr g qpv r tqi tguu

Lb pqvg f gu vbw Hpbpelgtu r t ugpgv r bt blngwtu rb t r btlvkp f gu r t wu gv et bpegu gv f gu gpi bi go gpwu f qpp u gp lhxwgt f g rb erigpv rg gv f gu vbdtkuugo gpwu f g et f kv gvr bt apqg i qi tbr j lsw uwt rb dbug f gu f qpp gu eqo r vbdrgu

DIWESTIFICAUION DV POSUEFEVILLE PAS FILI SE D ACUIWU CONOMIQUE

Lg r qtvghwmg f gpi bi go gpwu eqo o gtelbwz A eqo r tku uwt eqpvtgr btlvgu dbpebltgu guv xgpvn ekf guuqwu r bt Hk tg f bevkxw eqpqo lsw Cgu xgpvbkvkapu tgm vgpv rb Hk tg eqpqo lsw f g tks wgu f gu gpi bi go gpwu eqo o gtelbwz



S PASUIUION DET ENGAGEMENTUT COMMESCIAYV
PAS FILI SE D ACUIWU CONOMIQVE DV GSOVPE
CS DIU AGSICOLE

Tgevgwt f bevkklw	
A tqpbwls wg A tqur bvlbn	
Ai tlewnwtg gv bi tqbrlo gpvbltg	
Auwtbpeg	
Awqo qdlrg	
Awrtgu bevkklw u hlpbpek tgu pap dbpebltgu	
Awrtgu lpf wwtlgu	
Awrtgu vtbpur qtwu	
Bbps wgu	
Baku Pbr lgt Eo dbnbi g	
BUP	
Dkwtldwklp lpf wwtlgu f g dlgu f g	
eqpuqo o bvlkp	
Dkgtu	
pgti lg	
f qpv P vtqrq gvi bā	
f qpv rgevtelk gv Vvklktgu	
lo o qdlktg	
lpf wwtlgu rwtl f g	
lphqto bvlk wg vgej pqrqi lg	
Mbtkllo g	
M f lb f klkp	
Tbpv Pj bto belg	
Tgtxlegu pap o btej bpf u Tgevgwt r wdrle	
Cqmgevkklw u	
U n eqo u	
Uqwtlko g H vgru Sguwbwtvlkp	
Crkgpv rg f g dbps wg f g f vbln	
UOUAL	

Lg r qtvghwklw f gpi bi go gpw eqo o gtelbwz xgpvln r bt hkk tg f bevkklw eqpqo ls wg guv dlgo f kktgltk gv ub utwewitg tguwg i rtdbrgo gpv ubdrg utw nbbp g Tgwrgu f gwz hkk tgu tgrt ugpvgpv r nru f g f g nbevkklw gv gmgv vqvrkugpv rb o blqtkv f gu gpi bi go gpw eqo o g gp rb hkk tg Crkgpv rg f g dbpswg f g f vbln svk f go gwtg r t r qpf tbpvg f wvqvlngv rb hkk tg Tgtxlegu pap o btej bpf u ugevgwt r wdrle eqmgevkklw u svkug o blpvlkp rb f gwzk o g r rbeq bxge f wvqvlngv gu gpi bi go gpw eqo o gtelbwz eqpvtg gp

Twit rgu bwtgu hkk tgu

rgu hlpbpego gpw f wugevgwt f g n A tqpbwls wg eqpegtpgpv uqlv f gu hlpbpego gpw f bevkklw n gpeqtg f g vt u dappg swbrlv uqlv f gu hlpbpego gpw f g i t bpf u eqpwtwewitgu qw svk go gpvltgu hki wtbpv r bto krgu rglf gtu o qpf lbwz

rg r qtvghwklw Awqo qdlrg hblv nqdlgv f wpg bwgplvlp r btlvwlk tg f gr wlu hlp gv tguwg xqrpvlktgo gpv eqpegpvt utw rgu i t bpf u eqpwtwewitgu bxge wp f xgrqr r go gpv tguwtglpv utw rgu r tlepk bwz svk go gpvltgu Art u wpg bwi o gpvblvlp uli plklebvkxg f gu gpi bi go gpw utw rb hkk tg gp r tlepk brgo gpv rk g rb o kug gp r rbeq f wpg gpxgrqr r g gzeqr vlqppgmg r qwt wpg f vt g f g o qku f gukp g pqu o gktwgt uenlgpv r qwt rgtvtdguqlpu f g rls wlf f bpu rg eqpvzvg f g etlkg ubpkbktg rgu gpi bi go gpw uqpv tgrbwkgo gpv ubdrgu f gr wlu

rgu gsr quklkpu utw rb hkk tg Bbps wgu uqpv gp tgewno bts w wklkg nlpv i t bvlkp f g FCA Bbpm blpukw wpg tklcup f g rb f o lpwklp f g gsr quklkpu kuwgu f g nbevkklw f g ergbtlpi f g CA CEIT gv eg f g egmg f g Utbf g Flpbepeg f g Ct f lw Ai tleqrg CIB

rb hkk tg Dkgtu guv eqo r qu g r qwt r nru f g rb o qklk f g uqpv gsr quklkpu r bt f gu wklkubvlvpu o blqtkbktgo gpv f gu rik pgu f g rls wlf lw beeqtf gu f gu r tqi tbo o gu f g wklkubvlvlp hlpbpe u xlb pqu eqpf wku f qpv rgu gpeqwtu uqpv gp n i tg dbkug gp

Lgu bwtgu gpi bi go gpw r qtvgpv utw f gu enlgpv f qpv nbevkklw guv vt u f kktgltk g j qrf lpi u r bvtlo qplbwz hlpbpegtu pqlvbo o gpv

rb hkk tg P vtqrq gvi bā tgi tqwr g wpg i t bpf g f kktgltk f g uqwu lbegpw f bevgwtu gv f g vAr gu f g hlpbpego gpw Lb o blqtkv f g ngzr quklkpu utw rg ugevgwt r vtqrq r qtvq utw f gu bevgwtu utwewitgmgv gpv o qkv upguldrgu rb dbkug f gu eqwtu f w r vtqrq eqo r bi plgu vblv wgu i t bpf gu uqek v u lpgvtpbvlvlpbrgu uqek v u f g vtbpur qtv uqenbi g tbtltlpi g A eqpvtbtlq rgu enlgpv hqebri u f bpu ngzr rqtbwlp r tqf wewlp gv egwz f r gpf bpv f gu plxgbwz f lpxgukwgo gpv f g nlpf wwtlgu rgu ugtxlegu r btr vtqrqgu uqpv rgu r nru upguldrgu bwz eqpf klkpu f g o btej Lg ugevgwt P vtqrq gvi bā f l uqwu xli kbppeg f gr wku r nru lgtw bpp gu f go gwtg uqwo ku wpg utwxglmbpeg tgrhqtg g gv hblv nqdlgv f wpg br r t qej vt u u rgevkxg f gu f quklgtu gv vqwg pqvwxmgv qv tlvkp uli plklebvkxg f qppg rlgw wpg bpbwz br r tqhpf lg gp tkus wg f g et f lw gv STE

ngzr quklkpu f g rb hkk tg rgevtelk r qtvq r qwt o qklk utw f gu i t bpf ui tqwr gu lvp i t u qwf kktgltk u

rg r qtvghwklw lo o qdlktg ug eqo r quq r tlepk brgo gpv f g hlpbpego gpw ur elbrku u f bevkklw f g swbrlv f gu r tqhguklppggu f g nlpv xgukwgo gpv lo o qdlktg rgu bwtgu hlpbpego gpw utw dbug Cqtr qtbvg uqpv utwvqvw beeqtf u bwz i t bpf gu hqek tgu gv uqpv uqwxgpv buuqtvku f g eqwxtwgtu f g vbwz Lg uqrf g f gu gpi bi go gpw f g Ct f lw Ai tleqrg CIB r qtvq utw rgu ebwklpu o kugu bw r tqhkv f gu i t bpf u r tqo qvgwtu ltpb bku gv rgu eqwxtwgtu f g vbwz r qwt rgu bevgwtu guugpvlmgv gpv r wdrleu f w rqi go gpv uqekbn go Ftbpego Lg eqpvzvg f g etlkg ubpkbktg b upguldrgu gpv ltlgo lpxgukwgo gpw gv rtkugu dbkn rgu eqo o gtegu qpv uwdk f g r rglp hqwgw rgu eqpu swgpegu f gu eqpvlgo gpw gv nlpf wwtlgu f w vqwtlko g b v lqtvgv gpv lo r bev g n ej gmg lpgvtpbvlvlpbrgu Dg r nru bxge wp gpxklappgo gpv o betq eqpqo ls wg lpgvtpbvlvlp gv f gu r tguulapu lphbvlvlpplkugu rb lqtvg j bwwg f gu vbwz f lvp t v f gr wku r nru f wp bp b r qwt eqpu swgpeg wp tgrtlepi f gu bevkklw gv wpg tgrbwkxg ltbl klw f wugevgwt lo o qdlktg Lg r qtvghwklw f g Ct f lw Ai tleqrg CIB f gzegmgpv swbrlv o qpvgt ub t uklgpeg o bku tguvg f bpu wp ebf tg f g utwxglmbpeg tbr r t qej g

rb hkk tg lpf wwtlgu rwtl f g tgi tqwr g r tlepk brgo gpv f gu i t bpf u i tqwr gu o qpf lbwz f gu ugevgwtu f g rb ulf twti lg f gu o vbwz gv f g rb ej lo lg Aw uqlp f g rb hkk tg rgu gpi bi go gpw utw rg ugi o gpv Cj btdqp eqpvlvpgpv f g u lpuetltg f bpu wpg vtblgevtltg f g t f wewlp gp bf swbvlvlp bxge rb r qrlkls wg STE f w Gtqwr g Ct f lw Ai tleqrg

rb r rbeq f g rb hkk tg Mbtkllo g f eqwrg f g ngzr gtlvkg gv f g rb r quklkpu j kuqtlk wg f g Ct f lw Ai tleqrg CIB f bpu rg hlpbpego gpv j Ar qv ebtg f g pblktgu r qwt wpg enlgpv rg lpgvtpbvlvlpbrgu f bto bvgwtu Art u bpp gu f ltlklgu rg vtbpur qtv o btkllo g o qpvgt f gu uli pgu f g tgrtkug f gr wku eqpqtv g r bt f gu ebtppgu f qtf tg gv wpg qlttg f g pblktgu vappbi g r nru o qf t g N bpo alpu rg ugevgwt guv gpeqtg uqwo ku wpg egtvlpkg xqrbvlvlp f bpu wp eqpvzvg ej lqaku o bts w r bt rb etlkg ubpkbktg f gu r gtwtdbvlvlp f gu ej bpgu rqi kuvs wgu gv nlpvbulqp f g rb Swuulkg Vntblpg rgu wmgv bltgevpv rb etqlkubpego o qpf lbrg gv rg eqo o gteg lpgvtpbvlvlpbrn r bt xqlg o btkllo g Cg r qtvghwklw tguwg egr gpf bpv tgrbwkgo gpv r tqv i r bt ub f kktgltkbevlvlp hlpbpego gpv f g r vtqrqgu i bā lgtu qh u j qtg xtlv wgtu r qtvq eqpvpgwtu qv etqlkktg gve blpuk swg r bt rb swbrlv f gu utwewitgu f g hlpbpego gpv f g pblktgu u ewtku g r bt f gu j Ar qv svgu gv f gu eqwxtwgtu f gu buuwtgtu et f lw

ngzr quklkpu utw rb hkk tg U n eqo guv gp r bt tbr r qtv nbbp g wklkg wpg etqlkubpeg f g nbevkklw egpvt g utw rgu lwo dq f gbru gv rg hlpbpego gpv f lphbwtwewitgu Hdtg gv f bvl egpvtu Lb hkk tg r qtvq f gu gpi bi go gpw utw f gu qv tbgwtu gv f gu svk go gpvltgu Enrg guv r tlepk brgo gpv eqo r qu g f g hlpbpego gpw f g pbwtg Cqtr qtbvg

WENUILAUION DET ENCOVST DE PS UT EU CS ANCET PAS AGENU CONOMIQUE

Lgu eqpegpvtbvkpu r bt bi gpv eqpqo ls wg f gu r t u gv et bpegu uwt rgu vbdriugo gpwu f g et f lw gv uwt rb erigpv rg uqpv r t ugv gu gp pqvg f gu vbuu hpbpelgtu

Lgu gpeqwtu dtwu f g r t u gv et bpegu j qtu vktgu f g f gwgu o knltbf u f gwtqu bw f ego dtg lpenwbpv rgu et bpegu tbwbej gu eqpvtg o knltbf u f gwtqu bw f ego dtg bwi o gpvgpv f g gp lnu ug t r btvkugpv guugpvknrgo gpv gpvtg rb erigpv rg f gu gpvtgr tkugu gv rb erigpv rg f g f vln tgr gevkgu gpv gv

EYPOTIUION AV SITQVE PAZT

Aw f ego dtg rgu gpi bi go gpwu eqo o gtelbwz Å eqo r tku uwt eqpvtgr btvku dbepeltgu uwt rb erigpv rg f w Ct f lw Ai tleqrg T A

WOLVUION DET ENGAGEMENTUT COMMESCIAVY SELAUIFT AVY PAZT DE SAUING INF SIEVS ' B EN MILLIONT D EVSOT

Dbvg	Altis wg f wNqtff Mqâgp Otlgppv	Altis wg uudubj btlgppg	Ao tle wg rbvpg	Ewtqr g egpvtbrg Aulg gvqtigpvbrg	Uqvb

MOZEN OSIENU EU AFSIQVE DV NOSD

Lgu gpi bi go gpwu ewo wn u uwt rgu r bÂu f w MqÂgp Otlgppv gv f g nAltis wg f wNqtff u n xgpv o knltbf u f gwtqu bw f ego dtg gp tgewnf g r bt tbr r qtv hlp r tlepk brgo gpv gp tbtuap f wtgewnf gu gpi bi go gpwu eqo o gtelbwz gp Atbdlg Tbqwf kw o knltbf f gwtqu uqkw L Atbdlg Tbqwf kw rgu o kbwu Atbdgu Vpku n i År vg rg Qbvbt gv rg Kqy g vtr t ugvpgpv f gu gpi bi go gpwu f g rb âqpg MqÂgp Otlgppv gv Altis wg f w Nqtff bw f ego dtg eqpvtg bw f ego dtg

EVSOPE CENUSALE EU OSIENUALE

Lgu gpi bi go gpwu ewo wn u uwt rgu r bÂu f Ewtqr g egpvtbrg gv qtlgpbvrg uqpv gp tgewnf g r bt tbr r qtv nbp f gtpigt f w hlv egwg bpp g bwuuk f wpg dbkuug rk g bw eqpvzvg i qraqwls wg Swuulg o knltbf f gwtqu gv Vntbpg o knltbf f gwtqu eqo r gpu g gp r btvlg r bt wp beetqkuugo gpv f g o knltbf f gwtqu f gu gpi bi go gpwu gp Pqrqi pg Aw f ego dtg rgu gpi bi go gpwu f w Gtqwr g uwt egwg âqpg uqpv eqpegpvt u uwt vtqku r bÂu Pqrqi pg Swuulg gv Vntbpg s wktgr t ugvpgpv f wvqbnf g egwgt i kq eqpvtg bw f ego dtg

ATIE

Lb hqtvg bwi o gpvbkp f gu gpi bi go gpwu uwt rgu r bÂu f Aug f g tlvpi lph tlgwt B uqkw o knltbf u f gwtqu eqo r bt u egvz bw f ego dtg eqttgur qpf f wpg r btv nlpv i tlvkpv f g Hqpi Kqpi f bpu rg r tko vtg f g eg tgr qtvkpi o knltbf u f gwtqu gv f bwitg r btv wpg f lo lpwtkp f g f gu gpi bi go gpwu f bpu rg tguv f g rb Cj lpg o knltbf u f gwtqu Lb Cj lpg tguv rb r mu hqtvg gzt qukkap t i kqbrg o knltbf u f gwtqu Hqpi Kqpi lpenw f gxbpv nlpf g o knltbf u f gwtqu eqpvtg o knltbf u f gwtqu bw f ego dtg

AM SIQVE LAUINE

Hp f ego dtg rgu gzt qukkapu uwt egwgt i kq tgr t ugvpgpv f gu gzt qukkapu f gu r bÂu f g tlvpi lph tlgwt B Lgu gpi bi go gpwu uwt rg Bt ukngv rg Mgzk wg tgr t ugvpgpv f wvqbn f g nAo tle wg rbvpg eqpvtg Hp f ego dtg

AFSIQVE TVBTAHASIENNE

Lgu gpi bi go gpwu f w Gtqwr g uwt nAltis wg uudubj btlgppg u n xgpv o knltbf u f gwtqu bw f ego dtg uqkw f wvqbnf gu r bÂu f g tlvpi lph tlgwt B eqpvtg hlp Lgu gpi bi go gpwu gp Altis wg f w Twf tgr t ugvpgpv f gu gpi bi go gpwu f bpu egwgt i kq bw f ego dtg eqpvtg bw f ego dtg bwep bwitg r bÂu pg tgr t ugvpgpv r mu f g f wvqbnr qwt egwgt i kq

f bpu rgu r bÂu f g tlvpi lph tlgwt B uwt rb dbug f g n ej gmg f g pqvbkp lpvgtpg f w Gtqwr g j qtu r bÂu f Ewtqr g f g nOwguv lvrkg Eur bi pg Pqtwi bn Gt eg Cj År tg lurbpf g gv Apf qttg u n xgpv o knltbf u f gwtqu eqpvtg o knltbf u f gwtqu bw f ego dtg Cgu gpi bi go gpwu r tqxlpgppgv guugpvknrgo gpv f g Ct f lw Ai tleqrg CIB f g nVBAF f wpgw r bt Ct f lw Ai tleqrg CIB gv f g rb Bbps wg f g r tqzlo kw nlpvgtpbvkbpb nlu vlgppgpvego r vg f gu i btbpvku tg wgu xgpbpv gp f f wvqap buwmbpeg et f lw gzt qtv f r vuf gur egu i btbpvku uwt vktgu gve

Lb eqpegpvtbvkp f gu gpeqwtu uwt egu r bÂu guv i rjdbrgo gpv uvdrg uwt nbbp g rgu xlpv r tgo lgtu r bÂu tgr t ugvpgpv f w r qtvghwknrg f gpi bi go gpwu hlp eqpvtg hlp Dgwz âqpgu i qi tbr j ls wgu uqpv r t r qpf tbpvku Aug gv MqÂgp Otlgppv Altis wg f wNqtff

QVALIU DET ENCOVST

ANALZTE DET PS UT EU CS ANCET PAS CAU GOSIET

Lb t r btvbkp f gu gpeqwtu f g r t u gv et bpegu uwt rgu vbdriugo gpwu f g et f lw gv uwt rb erigpv rg ug r t ugvpg f g rb o bpk tg uwkbpvg

Pt wgv et bpegu gp o knltbf u f gwtqu	
Nkpg uqwhbpeg pkf r t ek u	
Ep uqwhbpeg pqp f r t ek u	
D r t ek u	
UUAL	

Lg r qtvghwknrg f g r t u gv et bpegu bw f ego dtg guv eqo r qu f gpeqwtu pkpg uqwhbpeg pkf r t ek u eqpvtg hlp

Tgrq r b pqtog IFST wp bevkh hpbpelgt guv gp uqwhbpeg rqtus wwpq eqpvtgr btvlg p b r bu gltgeww wp r blgo gpv rb f bvg f ej bpeg eqpvtbewmrg f g egnkek Lg Gtqwr g eqpukf tg s wkn Å b r bu f g tks wg f g et f lw bx t uwt rgu gpeqwtu gp uqwhbpeg r t ugvpgpv wp tgvbt lph tlgwt lqwtu uqkw f gu et bpegu gp uqwhbpeg pqp f r t ek gu k go hlp

Lg f vln f gu bevku hpbpelgtu gp uqwhbpeg qw f r t ek u guv r t ugv gp pqvg f gu vbuu hpbpelgtu

ANALZTE DET ENCOVST PAS NOUAUION INUESNE

Lb r qrkls wg f g pqvbkp lpvgtpg f r r qÂ g r bt rg Gtqwr g Ct f lw Ai tleqrg xlug eqwxtk ngpugo drg f w r qtvghwknrg erigpv rg f w Gtqwr g erigpv rg f g r tqzlo kw gpvtgr tkugu lpvknwkapu hpbpek tgu dbps wgu bf o lpvntbvkpu gveqngvkw ur wdris wgu



Twt rg r qtvghgwkng f gu gpi bi go gpwu eqo o gtelbwz ublpu j qtu
erkgpv rg f r tazlo lw o knltbf u f gwtqu bw f ego dtg
eqpvtg o knltbf u f gwtqu bw f ego dtg rgu
go r twpvgwu hbkubpv nqdlgv f wpg pqvbkvp lpgvtpg tgrt ugpvgpv
f g eg r qtvghgwkng eqpvtg htp uqkv
o knltbf u f gwtqu bw f ego dtg eqpvtg o knltbf u
f gwtqu bw f ego dtg Lgw xgpvbkvp gp swkbrgvp
pqvbkvp Tvpbf btf Pqqt u T P f g rb pqvbkvp lpgvtpg f wGtqr g
guvr t ugpv g ekf guuqwu

**WOLVUION DV POSUEFEVILLE TAIN
D ENGAGEMENT COMMESIAVY HOST CLIENU LE
DE PSYOIMIU DV GSOVPE CS DIU AGSICOLE PAS
QVIVALENU INDICAUIF T P DV SAUNG INUESNE**

AAA	
AA	
A	
BBB	
BB	
B	
Tqwu uwtxgknibpeg	
UUAL	

Cgw xgpvbkvp tghn vg wp r qtvghgwkng et f ku swk f go gwtg f g
dqppg swbrlw bxge bw f ego dtg f gu
gpi bi go gpwu r qtv u uwt f gu go r twpvgwu pqv u lpxguvo gpvi tbf g
pqvg uwr tlgwtg qw i brg BBB eqpvtg bw f ego dtg
gv wpg r tqvbkvp uqwu uwtxgknibpeg gp r tqi tguakp
eqpvtg bw f ego dtg

**D PS CIAUION EU COVWESUVSE DV SITQVE
POLIUIQUE DE D PS CIAUION EU COVWESUVSE
DET SITQVET**

Lb r qrkls wg f g eqwgtwtg f gu tkus wgu f g r gtvgu tgr qug uwt f gwz
pbwtgu f g eqttgevkpu f g xbrwt r qwt r gtvgu f g et f lw
f gu f r t elbkvp uwt dbug lpf klf wng f guvp gu eqwxtk rb
r gtvg r tqdbdng uwt rgu et bpeguf r t ek gu
f gu f r t elbkvp r qwt r gtvg f g et f lw gp br r rlebkvp f g rb
pqto g IFST eqpu ewkxgu wpg f i tbf bvp uk pltklvk f g rb
swbrlw f g et f lw r qwt wpg vtpubevkp qw wp r qtvghgwkng Alpk
egu f r t elbkvp xkugpv eqwxtk rb f i tbf bvp f wr tqh f g
tkus wg f gu gpi bi go gpwu uwt egtvbkp r bAu egtvbkp ugevgwtu
f bevkxw eqpgo ls wg qwegtvbkp eqpvtgr btku pqp gp f lbw
o bku f w lbw f g rgwt pqvbkvp f i tbf g Dgu f r t elbkvp uwt
dbug f g r qtvghgwkng uqpv i brgo gpv t bku gu gp Bbps wg f g
r tazlo lw Cgu f r t elbkvp uqpv ebrenn gu guugpvkng gpv uwt
f gu dbug uwbwks wgu hqpf gu uwt rgo o qvpbv f r gtvgu
bwgpf wgu lwus w rb o bwtkw f gu vtpubevkp wklubpv rgu
etk tgu d rku f gu bvp f gu r tqdbdkw u f g f lbw PD gv
f gur gtvgu gp ebuf g f lbw Lqu Gkxg Dgtbwr LGD

ENCOVST DET PS UT EU CS ANCET D PS CI T

Aw f ego dtg ngpugo drg f gu gpi bi go gpwu qdlgu f g
f r t elbkvp lpf klf wng u n xg o knltbf u f gwtqu eqpvtg
o knltbf u bw f ego dtg lru uqpv eqpuw u f gu
gpi bi go gpwu uwt rgus wgu rg Gtqr g bpvkx g wp pqp
tgeqwtgo gpv Lgu gpeqwtu f r t ek u lpf klf wng gpv
tgr t ugpvgpv f gu gpeqwtu dtwu eqo r vbdrgu f wGtqr g bw
f ego dtg eqpvtg bw f ego dtg

Lgu gpeqwtu tguwewt u u n xgpv o knltbf u f gwtqu bw
f ego dtg eqpvtg o knltbf u f gwtqu bw f ego dtg

CO UDV SITQVE

Lgu r tlpkr bwz hbevgwtu bAbpv gw wp lo r bev uwt rg plxgbw f gu
f r t elbkvp qdugtx bweqwtu f g nbpp g uqpvf vbm uekbrt u

**PSINCPAVY FACUEVST CONOMIQVET
EU TECUOSIELT DE L ANN E**

Vpg f guetk vkp f g ngpxtkppgo gpv i r qdbn gv f gu r gtur gevkgu
o betq eqpgo ls wgu guv f vbm g f bpu rb r btkv Epkxtkppgo gpv
eqpgo ls wg gv hpbpekt f w ej br ktg Ezbo gp f g rb ulwbkvp
hpbpek tg gv f wt uwnbv

Lbpp g b v o bts w g wpg pqwng hku r bt f gu ghtgu f g
vgpukpu i qrkls wgu gv rbt rg ej bpi go gpv f g r qrkls wg
o qp vltg bxge wpg hqtv tgo qpv f gu vbwz wpg lphbkvp tguvpv
o bts w g gv f gu vgpukpu uwt rgu rtkz f g n pgti lg lo r bevbpv rg
r qwxk f bej bv f gu r btkv wgtu gv rgu o bti gu f gu gpvtgr tkugu gv
r tqguakppgru

Pqwt tbr r gn br t u wpg bpp g bAbpv eqppw wp hqtv tgdqpf f g
etqkuibpeg f w PIB gp aqpg gwtg gv bwz vbu Vpku o bku i brgo gpv rg
f o bttbi g f wp ej qe lphbkvp nbpp g bxblv v hqtvgo gpv
lo r bev g rbt rgu ghtgu f g rb etkg i qrkls wg gp Vntbpg bxge f gu
t r gteuukpu f kgev uwt f gu f quigtu gp BFI gv BPI gv lpf kgev
r bti lgu lphbkvp f weq v f g n pgti lg gv f gu o btk tgu r tgo k tgu
vgpukpu uwt rgu ej b pgu br r tqxkukppgo gpv

Lgu r tlpkr bwz r qkpuf bwgvpkvp ugevgwtu r qtvgpv uwt rgu ugevgwtu
f g nlo o qdkigt eqo o gtelbn gv f g dwtgbwz rb r tqo qvkv
lo o qdkik tg rg ugevgwt f w vgzvrg rb f kvtldwkv gpv rg UHS
Uqwtkuo g H vngtkg Sguwbtkvp

DONN ET CHIFFS ET

Ep rg eq v f w tkus wg b eqppw wpg r tqi tguakp hqtv r qwt
bwgpf tg o knltbf u f gwtqu uqkv dr bxge egwv bpp g wp
lo r bev i r qdbgo gpv pgwtg bw vktg f w eqphv twuq vntbpgp rgu
tgr tkugu f g o knltbf f gwtqu bw vktg f gu r tqxkukpu f g j qtu
f lbw xgpbpv eqo r gpugt rgu n i tgu f qvbkvp uwt rg f lbw f g
o knltbf

Hqtu lo r bev f kgev f w eqphv rg eq v f w tkus wg f wGtqr g Ct f lw
Ai tleqrg gp eqppv v wpg r tqi tguakp f g o knltbf r qwt
bwgpf tg o knltbf u htp dr u eqpvtg dr u gp
bxge wpg ej bti g uwt rg tkus wg bx t tgrt ugpvpv o knltbf u
j bwuug f g o knltbf eqpvtg uqkv dr u eqpvtg dr u wpg
ej bti g uwt rgu gpeqwtu ublpu f g o knltbf uqkv o knltbf
eqpvtg gv rgu bwtku rku pgu gp ebtf f hbxqtdbng f g
o knltbf eqpvtg

Lg tkus wg bx t Tvb g uwt rg Gtqr g Ct f lw Ai tleqrg j qtu ghtv
f kgev f w eqphv tgr t ugpvg wpg ej bti g f g o knltbf u uqkv dr u
eqpvtg dr u gp f qpv wpg ej bti g f g o knltbf uwt rgu
Cbkugu t i kpbrgu j bwuug f g o knltbf uqkv wp f qvdrgo gpv
bxge wpg o qpv g f w tkus wg guugpvkng gpv uwt rgu UPE PSO gv
nbttk f g f g swgrs wgu f quigtu eqtr qtbvg wpg ej bti g f g
o knltbf uwt rb LCL j bwuug f g o knltbf uqkv r qtvbpv
uwt rgu o o g o btej u wpg ej bti g f g o knltbf uwt nlvbrg
plxgbw eqpvpgw bxge wpg dbkuug vt u ni tg egwv bpp g wpg
ej bti g f g o knltbf uwt rb BFI uqkv wp f qvdrgo gpv rbt tbr r qtv
swk vlv wp r qkpov dbu j qtu ghtv eqphv wpg ej bti g f g
o knltbf uwt rg Ct f lw rb eqpuo o bvpq j bwuug f g
o knltbf bxge wpg vgpukpu uwt rgu ekewku eqwtu
guugpvkng gpv gp Ftbpeg lvrng gv wpg ej bti g t u f wng f g
o knltbf uwt rgu bwtku o vgtu gp j bwuug o qf t g rbt tbr r qtv



Lg tks wgu uwt rgu gpeqwtu ublpu *Tvbi g* gv *Tvbi g* r qwt rg Gtqwr g Ct f kw Ai tleqrg j qtu ghtgv eqphlw tgr t ugpgv wpg ej bti g f g o knibtf r qwt nbpp g uqlw dru eqpvtg dru gp eqo r tgpbpv guugpvgnro gpv egwg bpp g f gu ghtgv hbxqtdbrgu rk gu rb o kug lqwt uwt f gu o betqu ue pbtiku IFST r qwt o knibtf f gu tgr tkugur qwt rgu f quukgtu dbuewrbpvp g f hbwrr qwt o knibtf eqo r gpu gu r bt f gu ghtgv o vj qf qm l s wgu f hbxqtdbrgu r qwt o knibtf f qpv o knibtf uwt rg f gtpkg vtlo guwtg ghtgv xqrwqap t i rg f g f i tbf bvqpu uk ptklebvkgu gv r tkug gp eqo r vg f wpg bpvekr bvqap f gu hmwu o qf rgu IFST swk lqv i tgtqpv rgu ghtgv f hbxqtdbrgu f g nphbvqap rqtus wg egwg f gtpk tg f r buug vp ugwlnpqto bvlhf g Cgrb o ku r bttv rb ej bti g f g j qtu f hbw lqv i tg vp ghtgv xqrw g buugâ rlo kw o knibtf gp ECL gv vp ghtgv tlvpi r nru lo r qtvbpv o knibtf f ECL o bv tkrlubpv vp f dw f g f i tbf bvqap f g r qtvghwknro guugpvgnro gpv uwt rgu Cbkug u t i kpbgru gv rg et f kw rb eqpuo o bvqap Eplrp rgu blwugo gpw f gu utguu rgebwz FLL uqpv buugâ rlo kw u egwg bpp g o knibtf eqpvtg f gu eqo r n o gpw f g o knibtf gp

Lgu bwtgu rik pgu f weq v f wtkus wgu r qwt rg Gtqwr g Ct f kw Ai tleqrg tgr t ugpgvpv wpg ej bti g pgwg tguvbpv rlo kw g o knibtf bxge vp ghtgv ekugbw f hbxqtdbrg eqpvtg uwt f gu f quukgtu BFI

Eplrp rgu ghtgv f ltegu f w eqphlw uwt rg r qtvghwknro f g rb Gtbpf g Crlgvp rg gv rb dbps wg f g t ugbw gp Vntblpg uqpv i r qdbrgo gpv pgwgtu egwg bpp g brqtu swg f gu eqo r n o gpw f g eqwxtwtg lo r qtvbpv bxblgpv v t brku u gp o knibtf f g ej bti g r qwt ngpugo drg f w Gtqwr g gp rlgp bxge rg f dwf weqphlw

Graqdbrgo gpv uwt rgu o vltu r tlekr brgo gpv eqpvtldwgtu bw tks wgu

uwt rb dbps wg f g r tqzlo kw Ftbpeg Cbkug u t i kpbgru wpg ej bti g pgwg s wbuk ubdrg o bku eqo r tgpbpv wpg o qpv g f w tks wg bx t f qwdrgo gpv eqo r gpu g r bt wpg t f wevqap uwt rgu eqwxtwtg f gu gpeqwtu ublpu s wbuk ubdrg uwt o qku uwt rgu utguu rgebwz eqpvtg f gu eqo r n o gpw lo r qtvbpv t brku u gp r qwt o knibtf

uwt rb dbps wg f g r tqzlo kw Ftbpeg LCL wpg ej bti g pgwg gp j bwuug f g r qtv g guugpvgnro gpv r bt wpg j bwuug f w f hbw eqo r gpu g r btlvgnro gpv r bt wpg t f wevqap f gu dguqlpu f g eqwxtwtg f gu gpeqwtu ublpu

uwt rb dbps wg f g r tqzlo kw lbrlg wpg ej bti g pgwg gp j bwuug vt u rlo kw g ugwrgo gpv bxge wpg dbkuug n i tg uwt rg tks wgu bx t eqo r gpu g r bt wpg j bwuug uwt rgu bwtgu rik pgu

uwt rb Bbps wg f g Gtbpf g erlgpv rg wpg ej bti g tgr t ugvpbpv o knibtf egwg bpp g eqpvtg wpg tgr tkug f g o knibtf gp j qtu ghtgv f ltegu f w eqphlw r bu f g f quukgt o blgw gp o bku wpg n i tg o qpv g f w tks wgu bx t egwg bpp g gv guugpvgnro gpv vp ghtgv ekugbw f hbxqtdbrg eqpvtg swk bxblveqppwv g ut f wevqapv ECL uwt rgu r qtvghwknro ublpu

uwt rg et f kw rb eqpuo o bvqap CACF wpg ej bti g f g o knibtf egwg bpp g gp j bwuug o bts w g o knibtf vt g r bt rb o qpv g f w tks wgu bx t bxge f gu vgpukapu uwt rgu ektekwu eqwtu gp Ftbpeg gv lbrlg

Lg f vblnf gu o qwgo gpw lo r bevpvrg eq v f wtkus wgu r t ugpgv gp pqvg f gu vbuu hlpbepgtu Cg f gtpkgt guv xgpvkn r bt r rg o vltg f bpu rb pqvg f gu vbuu hlpbepgtu

SITQVE DE CONUSEPASUIE TVS INTUSVMENUT D SIW T

Lg tks wgu f g eqpvtgr btlvg uwt lpuwtwo gpw f tks u guv vldrk r btlvt f g rb xbrgwt f g o btej gv f wtkus wgu f g et f kw r qvpgvkn ebrewn gv r qpf t ugrap rgu pqto gu r twf gpvgnro Lb o guwtg buuqek g eg tks wgu f g et f kw guv f vblm g ekf guuuf l bpu rg r btti btr j g ll Gguwqap f wtkus wgu f g et f kw Mguwtg f wtkus wgu f g et f kw

IW APPLICATION DE LA NOSME IFST

WALVAUION DV SITQVE DE CS DIU

Dbpu rg eqpvgzvg f gu lpegtwkwf gu eqpqo l s wgu gvi q r qtkl s wgu rg Gtqwr eqpvpwv f g txxqkt t i wktgo gpv ugu r t xklqpu o betq eqpqo l s wgu r tqur gevkgu hqty btf r qqnkpi r qwt rb f vgtto lpbwqap f g nguwo bvqap f wtkus wgu f g et f kw

INFOSMAUION TVS LET TC NASIOT MACSO CONOMIQVET SEUENVT AV D CEMBSE

Lg Gtqwr g b wktu s wbtg ue pbtiku r qwt rg ebrewnf gu r bttbo vtgu f g r txxklqppgo gpv IFST gp r tqf wevqap uwt f ego dtg bxge f gu r tqfgevqpu bntbpv lwus w lnu lqv i tgpv f gu j Âr qvj ugu f kh tgep gu uwt rgu r tlz pgti v s wgu n xqrwqap f w ej qe lphbvqppkvug uwdk pqvbo o gpv r bt rb âqpg gwtq gv rg o blpvkgp f w tguugtgo gpv o qp vltg q r t r bt rgu Bbps wgu egpvtbrgu bxge f gu r qpf tlvqpu f kmpvngu bhtgev gu ej bewp f g egu ue pbtiku

PSEMIES TC NASIO TC NASIO CENUSAL POND S

Lg ue pbtik egpvtbn guv vp ue pbtik f g rpgv pqto brkubvqap ebtbev tku r bt vp pgv tbrgpvkuugo gpv eqpqo l s wgu wpg lphbvqap gp tgr rk o bku gpeqtg r g x g Lb r gtur gevkg f g egv blwugo gpv vt u i tbf wgn eqpf wlv vp o blpvkgp f gu vbwz f vltbdrgo gpv r g x u L lphbvqap uqwu l begpvg guv n n o gpv f vgtto lpbpv f w ue pbtik gv eqpf klqppg pqvbo o gpv rb vltbgevtg o qp vltg

Tg t dya h éti dgÉÉÉ y zao t É s dmy r d lrdÉaut i Éri yi zzi yi s i t É s ut Édgi

Gt eg rb dappg vpgw f w o btej f w vtbxbln gv wpg r bti pg gpeqtg bdapf bpvg dlpw swgpvbo g rb eqpuo o bvqap f gu o pbi gu b bo qtvk rgu r qpevqpu uwt rg r qwxqkt f bej bv gv rgu tguugtgo gpw o qp vltgu Lb etakubpeg b blpuko lgwz t ukv swkn p vlv bpvekr o bku nphbvqap uqwu l begpvg i brgo gpv Lg ue pbtik f g f e n tlvqap ubpu ghtqpf tgo gpv uwr r qug wpg f etwg rpgv f g nphbvqap uqwrbi gbpv rgu txxgpwu gv bwatklupv s wvp vgtto g uqlv o ku bwz j bwuug f g vbwz f ltegevwtu

Awz vbuu Vpku nbevkw b dlpw t ukv o bku f gu lkuwtgu br r btlkuugpv blwugo gpv f g nlpvgvkuugo gpv t ulf gpvkn lpxgvkuugo gpv r tqf wevkn n vj bti l s wgu gv uwegr vldrg f g ug eqpvtbevgt o pbi gu r tqdbrgo gpv r nru r twf gpw gv o qlpu f r gpukgt dappg vpgw f w o btej f w vtbxbln o bku t ugtxg f r bti pg gpvbo g tgeqwtu ngpf gwgo gpv xlv rgu ebtvgu f g et f kw j bwuug f gu vbwz f lqv t v M o g uknqpg tgvlgpv wpg n i tg eqpvtbevqap bw f gtpkgt vtlo guwtg rb etakubpeg r qwtbtlv bwlgpf tg gp r wku gp vp tbrgpvkuugo gpv hpbgrgo gpv pbtwkn hqpf uwt vp tgr rk f g nphbvqap vqbrg gv uwtvqvw f g nphbvqap uqwu l begpvg s wkbjei xgtblgpv nbpp g bwz brgpvqwtu f g tgur gevkgu gpv gv bxbpv f g ug tbr r tqej gt vqwggu f gwz f g Hp Lgu tks wgu uqpv o blqtikbtgo gpv dbkuukgtu uwt eg ue pbtik j bwuug f w r tlz f w r vtqrg t ukubpeg f g nphbvqap gv j bwuug uwr n o gpv btlg f gu vbwz f ltegevwtu

Ep aqpg gwtq rg tgr rkbuaâ dtwbnf wtÂvj o g f g etakubpeg p guv r bu bppqelbvgtv f wpg t eguikp o bku r nru v f wpg pqto brkubvqap f gu eqo r qtvgo gpw Fqpf uwt wpg lphbvqap vqbrg o qÂgppg ug tgr rlpv f g gp gp r wku gp rg ue pbtik ug vltf wlv r bt wpg etakubpeg o qf guv f g gp gv gp gpeqtg lph tlgwtu uap tÂvj o g r qvpgvkn

Lgu lbevgwtu f g uqwkpg uqpv rg pqo dtg gpeqtg tgrbvkgu gpv hldrg f g f hbnbpegu s wktgungpv ektepuetkwu f gu ugevgwtu ur ekts wgu j dgti go gpv gv tguvbwvqap vtpur qtuw gv rqi kwns wgu rg eqpvtg ej qe uwt rgu r tlz swk rlo kw nbtbklrkuugo gpv f g nbevkw eqpuo o bvqap d p hklbpv f g rb dbkuug f g nphbvqap f g rbo rhtbvqap f gu txxgpwu t gnu gv f g ngze u f r bti pg f qpv f kur qugpv rgu o pbi gu rgu r nru lru v f wpg s wvpwv rbt i g r btlvg f g egwkekuug uqlv l vtpuqto o gp bevku lo o qdrlgtu gv hlpbepgtu pqp rls wlf gu Mbku rg tgf o bttbi g f g rb eqpuo o bvqap ugtb vqwgtrku vt u o qf t pqvbo o gpv gp Ftbpeg o qlpf tgu o guwtgu f g uqwkpg q rg o btej f w vtbxblntgung t ulkgpv Lb r tqtkbdklv f gu gptvtr tkugu tguv beegr vldrg tguvbwvqap f g rguu o bti gu i t eg rb j bwuug f gu r tlz f g r tqf wevqap L lpxgvkuugo gpv j qtu rqi go gpv tguv i brgo gpv vp lbevgwt f g uqwkpg rb etakubpeg i t eg rb dbkuug f gu eq v f gu dlpw lvgto f hltgu gv bw hqtv uqwkpg f gu hqpf u gwtqr gpu Lgu tks wgu o blqtikbtgo gpv dbkuukgtu uqtgpgvgtblgpv xgtu wpg j bwuug f w r tlz f w r vtqrg vp f vtekuugo gpv f gu eqpf klqpu f g et f kw lnr wgn hbtg dbuewrg rb pqto brkubvqap f g rb etakubpeg xgtu wpg eqttgevqap r nru pgwg gv wpg eqo r tguukp bpvekr g f gu o bti gu



**S vut zi z hi z Bdt xéi z gi t Éjdi z i yí zzi yí s i t É
h Éys d i Évryéhi t gi dèdt Éhi hi zzi yí yr Élé**

Tk nlphtbvkap vqvbng b f l gptgi kvtt wpg dbkuug rbtí go gpv o ebpls wgu rbt ukubpeg f g nlphtbvkap uqwu lbegpvng gmg o o g brio gpv g r bt wpg etqkuubpeg r nru tqdwuug s wbpvlekr b eqpf wkrngu Bbps wgu egpvtbrngu ug o qpvttgt bi tguukxgu Tqwu t ugtxg f g r b r qvtuukw f w tgr r k f g nlphtbvkap o bku uwtvqww f g egnrkf g nlphtbvkap uqwu lbegpvng rg vgtg o f gu j bwuug f g vbwz f k tgevgwtu ugtbkr r tqej g Lgu vbwz rapi u r qvttbngpv u gpi bi gt rjpvgo gpv uwt r b xqkg f w tgr r k l f go gpv vqvwghqku gp áqpg gwtq

Lb S ugtxg h f tbrng b q r v gp ugr vgo dtg r qwt rg uwbwswq hqwtéj gwg f gu Fgf Fwpfu vqww gp lpf ls wbpv s wwpq p q w k m g j b w u u g r q v t t b k l p v g t x g p l t g v g p r k t b p v w p f q v r r q v u w i t b p v w p t g u u g t t g o g p v u w r n o g p v b k t g f g r q l p v u f g d b u g Lb etbvpv f wpg t eguukap eqw n g bw o bkpvgp f wpg lphbvkap gpeqtg vtrng r g x g r r b k f g g p l b x g w t f w p g j b w u u g r k o l v g r d f l e k r b h p f g n b p p g Lgu Fgf Fwpf u r q v t t b l g p v b l p u k b w g l p f t g r g w t r l e n j k g t d q t p g j b w g L b u u q w r k u u g o g p v o q p v b k t g r q v t t b k l v t g p v t g r t k u r b t v t f w f g w z k o g v t k o g u v t w p t Á v o g r t q i t g u u k h r d r b t v t k o g u v t g r b k u u b p v r b d q t p g u w r t l g w t g r b h p f g

Lb BCE f g x t b k l e q p u g t x g t w p g r q r i k l s w g o q p v b k t g t g u t l e v k g b w e q w t u f g u r t q e j b l p u v t k o g u v t g u r b d b k u u g f g n l p h t b v k a p g u v r t q i t g u u k g g v u b e q p x g t i g p e g x g t u r b e l d r g g p e q t g r a l p v b l p g Lb BCE b t g o q p v u g u v b w z g p u g r v g o d t g r q t v b p v r g v b w z f g f r v v q w w g p r q v t u u k b p v u q p t g u u g t t g o g p v s w b p v k b v h h p f g u t l p x g u k u u g o g p v u f b p u r g e b f t g f g n A P P r b t v t f g f l w k r g v o b k u r q v t u u k g f g u t l p x g u k u u g o g p v u l w u s w r b h p f b p u r g e b f t g f w P E P P e g r i b r b t b v r g w e q o r b v k d r g b x g e r g t g u u g t t g o g p v r b t r g u v b w z f q w p t k u s w g f g e j b p i g o g p v f g u v t b v i l g g v b t t v r q u u d r g f g u t l p x g u k u u g o g p v u g p r q v t u u k g f w t g o d q w t u g o g p v f g u U L U S O l w u s w g h p o b k u r n u i t b f w m g o g p v b r t u r g t g o d q w t u g o g p v f g l w p Lb dbkuug f gu vbwz f k tgevgwtu p l p v t x l g p f t b l v r b u b x b p v h p r d

èuréÉant z l d dt go yi z

Ep beeqtf bpv r b r t l q t k l r b n w w g e q p v t g n l p h t b v k a p r g u u v t b v i l g u o q p v b k t g u q p v e q p v t d w r k o k g t r g f u b p e t b i g f g u b p v e k r b v k a p u f l p h t b v k a p g v r b u w t t b e v k a p f g u v b w z r a p i u o b k u r t q o w f g u e q w t d g u f g v b w z f l p v t v l p x g t u g u v f g u t g p f g o g p v u t g r u h b d r g u x q l t g p i b v k u H q t u u w t r t k u g u w t n l p h t b v k a p r g t k u s w g f g j b w u u g f g u v b w z r a p i u u b p u t k u s w g o b k u b w u k f e b t v g o g p v u g p u l d r g f g u r t g b f u u q w x g t b l p u l p v t b á q p g g w t q g u v r k o l v N q v t g u e p b t l q t g v l g p v f g u v b w z b o t l e b l p g v b n g o b p f f l z b p u r t q e j g u t g u r g e v k g o g p v f g g v h p r w k u g p n i g t t g r r k g v u w b d r g u L g t k u s w g f w p g e q w t d g f w t b d r g o g p v l p x g t u g g u v d l g p t g n N q v t g u e p b t l q t g v l g p v w p g r g p v g v b w z f g u y b r b p u f g p q w x g b w r b d r g o g p v r q u k k g r b t v t f g u g w m g o g p v

**DEYI ME TC NASIO TC NASIO ADWESTE MOD S
POND S**

Cg ue pbtqk l p v i t g f g p q w x m g u v g p u k a p u l p h t b v k a p p k u g u g p v t g u r b t w p g j b w u u g f g u r t l z f w r v t q r g t u w n b p v f w p g r q r i k l s w g e q p e g t v g f g t f w e v k a p r n u r t a p q a p e g f g r b r t q f w e v k a p f g r v t q r g f g r b r b t v f g u r b Á u O P E P L g w t q a l g e v k h g u v f g r b t x g p l t f g u r t l z f g x g p v r n u f w t b d r g o g p v r g x u u Á p a p Á o g u f g t g p v t g u k e b r g u r n u b x b p v b i g w u g P b t j Á r q v j u g r g u t g u u g u v e q p e g p v t u w t n b p p g V p g t g r t k u g i t b f w m g u g o g v g p u u k g g p r r b e g g p

Tg t dyai hi l d d l Éant hi z v y d v d y r i z g d y É r z v Éjuri z y

D b p u e g u e p b t l q r g r t l z f w d b t k n f g r v t q r g b w g l p v f q n i b t u V T e q p v t g f q n i b t u V T f b p u r g u e p b t l q e g p v t b n g v f q n i b t u V T f b p u r g u e p b t l q b f x g t u g u x t g e k f g u u q w u C g t g i b l p f g v g p u k a p u u w t r g u r t l z p g t i v s w g u i p t g w p g u e q p f g x b i w g f l p h t b v k a p v a z v b u V p k u g v g p E w t q r g p E p E w t q r g e g e j q e u w t r g u r t l z u g v t b f w k r b t w p u w t r n u f l p h t b v k a p f g n a t f t g f g r q l p v r b t t b r r q t v b w u e p b t l q e g p v t b n u k l v w p g l p h t b v k a p j g b f r l p g g p e q p v t g A w z v b u V p k u r g e j q e l p h t b v k a p p k u g g u v n i t g o g p v r n u x l q r g p v r q l p v g v l b k o q p v g t n l p h t b v k a p g p e q p v t g p g n b d u g p e g f g e j q e

S ví ygézzait z zéyrd vyuhégÉant ét guév hi lyi d s uh y

Lb r t l p e k r b r g e a p u s w g p e g f g e g u e p b t l q b f x g t u g u v r b d b k u u g f w r q w x q l t f b e j b v f g u o p b i g u g v f g r b e a p u o o b v k a p r t l k g o q l p f t g u f r g p u g u f g r a k u k u e a p u o o b v k a p r n u u r g e v k g t g e a w t u b e e t w b w z g p u g l i p g u f k u e a p v t g r q t v f g u l p v g p v k a p u f b e j b u f f g d l g p u f s w k r g o g p v L g u g z e f g p u f r b t i p g b e e w o w n u f w t b p v r b e t k u g C a x k f u g u q p v t f w k u g v g p g u t x g p v r n u f b o q t v k u g w t e g w g p q w x m g u e t k u g

D w e v f g u g p v t g r t k u g r b j b w u u g f g e q w f g r t q f w e v k a p b h t g e v g v q w r b t v l e w i k t g o g p v r g u e v g w t l p f w u t l g n f l r a w t f g o g p v l o r b e v r b t r b t e f g p v g e t k u g i b á k t g v p g t i v s w g t g p v b d k l v r n u l t b i k g b r t u r g u e j q e u u w e e g u u k t f g e g u f g t p k t g u b p p g u C a x k f f k t l e w n u f b r r t a x k u k a p p g o g p v t g p e j t k u u g o g p v f w t b d r g f g r b h e w e t g p g t i v s w g t g r r k f g n l p x g u k u u g o g p v r t a l k b d k l v g p d b k u u g g v e r k o b v f g u b h t b k t g u f i t b f n i t g j b w u u g f w v b w z f g e j o b i g

O t r g u o g u w t g u f g u q w l g p d w f i v b k t g b w z g p v t g r t k u g g v b w z o p b i g u f g x l g p p g p v o b t i l p b r g u g p t b k a p f w p k x g b w f g p f g w g o g p v r w d r l e v t u r g x g p á q p g g w t q g v f w t g p e j t k u u g o g p v f w e q v f g r b f g w g l n u g p u w k w p t g e w n f w P I B g p á q p g g w t q g v b w z v b u V p k u g o q Á g p p g b p p w m g g p f g n a t f t g f g r q l p v f g P I B e q o r b t b v k g o g p v b w u e p b t l q e g p v t b n L b e t a k u u b p e g b p p w m g f w P I B g p á q p g g w t q u g t b k v p w m g g p f b p u r g u e p b t l q e g p v t b n g v e g m g f g u v b u V p k u b w r l g w f g

S vut zi z hi z Bdt xéi z gi t Éjdi z i É èuréÉant z l d dt go yi z

Lgu Bbps wgu egpvtbrngu tgn xgpv rgwtu vbwz f k tgevgwtu r qwt nwwgt eqpvtg nlphtbvkap Lg vbwz f g f r v f g r b BCE b w g l p v h p e a p v t g f b p u r g u e p b t l q e g p v t b n b x b p v f g t g f g u e p g f t g i t b f w m g o g p v h p L b F g f t g n x g i b r g o g p v u q p v b w z F g f F w p f u w p p k x g b w r n u t g u t l e v h g p C g u t r q p u g u r t a x q s w g p v w p g t g o q p v f g u v b w z r a p i u u q w x g t b l p u B w p f b p u o b k u r b u f r b t i k u g o g p v f g u r t g b f u O A U B w p f g v B U P B w p f

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D b p u e g u e p b t l q q p u w r r q u g w p g b o r k a t b v k a p f g r b e t a k u u b p e g e j l p a k u g g v r b t g z v g p u k a p b u l b v s w g s w k l o r b e v g t b k l r b x q t b d r g o g p v n b e v k l v g w t q r g p p g g v b o t l e b l p g b w l b x g t u f w p g n i t g o d g m l g e q o g t e l b r g C g t g i b l p f g f Á p b o k u o g u v q t e j g u w t r b t n l p v g t x g p v k a p f w i q w x g t p g o g p v e j l p a k u s w k o g v g p r r b e g v p p q w x g b w r r b p f g t g r b p e g x l u b p v t g u b w t g t r b e q p h b p e g f g u o p b i g u g v u q w x g p l t f b x b p v b i g r g o b t e j l o o q d l k g t l n u b t v l e w r g f w p g r b t v b w q w t f g o g u w t g u f b u u q w r k u u g o g p v f g u e q p f k l a p u f q e v t a k f g e t f k u d b k u u g f g u v b w z g v f w t b v l q f g p f g w g o g p v b l p u k s w g f l p e k u b v k a p u f k g t u g u u w d x g p v k a p u f g u o v p l e k r b r k u r b t g z g o r r g x l u b p v t g r b p e g t r g u r t q i t b o o g u f g e q p u t w e v k a p u g v f b w t g r b t v b w q w t f g o g u w t g u f g u q w l g p b w z o p b i g u g v n g o r r a k f g u l g w p g u l n g p t u w n g w p g t g r t k u g f g r b e q p u t w e v k a p p e g u u k b p v f b x b p v b i g f g o b v k t g u r t g o k t g u g v f g o b e j l p g u q w k u l o r q t v g u f k t h u k a p u g u r b t v g p b k t g u e q o g t e l b w z t i l q a p b w z o b k u b w u k g w t q r g p u b l p u k s w w p g e a p u o o b v k a p r t k g r n u f Á p b o l s w g g p d l g p u f s w k r g o g p v u L p u g o d r g f g e g u o g u w t g u u g v t b f w k r b t w p g e t a k u u b p e g e j l p a k u g g p o g l a g w t g s w b p v l e k r g f b p u r g u e p b t l q e g p v t b n e q p v t g u u b p u r g r b p f g t g r b p e g u a k v w p i b l p f g r q l p v f g r q w t e g p v b i g D b p u r b á q p g g w t q e g u e p b t l q e a p f w k w p g v t g r r k f g n l p h t b v k a p g v w p t g f t g u u g o g p v f g r b e a p h b p e g g v f g u b p v l e k r b v k a p u f g u b i g p v u e a p q o l s w g u O p a d u g t x g w p g t g r t k u g f g r b e a p u o o b v k a p r k g r n b o r a g t b v k a p f w r q w x q l t f b e j b v w p g e a p h b p e g t g u b w t g g v n w k l u b v k a p f w p g r b t v l g f w u w t r n u f r b t i p g b e e w o w n L b o r a g t b v k a p f g u b p v l e k r b v k a p u g v r b t u a t r v k a p r b t v g m g f g u v g p u k a p u u w t r g u b r r t a x k u k a p p g o g p v u e a p f w l u g p v w p g t g r t k u g f g u f r g p u g u f l p x g u k u u g o g p v g p



Tg t dya h ds ralydÉant hi rd gyauzzdt gi i t Azó h1 t ds ædt Érd hi s dthi dhyi zz i i éyuv i tti

Hbwuug f g rb f go bpf g bf tguu g rb áqpg gwtq rgu gsr qtvbvkpu ej lpaqkugu tgrt ugvpgpv f gu gsr qtvbvkpu f g rb áqpg gwtq gv nAul f wpqtf f gu gsr qtvbvkpu qvbrgu gvbwz vbuu Vpku rk g nbwi o gpvbkp f gu lo r qtvbvkpu ej lpaqkugu Sgf tguugo gpv f g rb eqphbpeg gv f gu bpvek bvkpu f gu bi gpvu eqpqo lswgu L i tg bo rktbvkp f w eqo o gteg o qpf lbn Mqlpf tgu f lbnbpegu f gptgr tkugu gvdbkuug f wvbz f g ej o bi g r bt tbr r qtvbwue pbtq egpvtbn Ep Ewtqr g rg tbrgpvkugo gpv f g rb etakubpeg guv f qpe o qkpu hqtv swg f bpu rg ue pbtq egpvtbn Cg pqwgbw uqwtng r gto gwtbvk wp wmtubw f g etakubpeg gp áqpg gwtq f g nqtf tg f g r qkpv f g PIB gp Lb etakubpeg bppwng r buugtbf f g gp Awz vbuu Vpku rg uwr r qtv bf f kqppgn rb etakubpeg ugtbvk n i tgo gpv lph tlgwt r qkpv f g PIB uqkwp etakubpeg r qtv g bwrkgw f g gp

S vut zi z hi z Bdt xéi z gi t Éjdi z i É èuréÉant z l d dt go yi z

Lb ni tg bo rktbvkp eqqlapewtng pg eqpf vk r bu wp bdbkuugo gpv r nuu tbr l f g f gu vbwz f l tgevgwtu gp áqpg gwtq nlpbvkp tguvbpv tgrbvkgo gpv uqwgpgw gp Op tgvpgv rg o o g ej lktbi g s wgp egpvtbnr qwt rgu vbwz BCE

T bi kuubpv f gu vbwz rapi u gp áqpg gwtq rg Bwof ug o bkpvgpv i r dbrgo gpv bw o o g plxgbw s wgp egnk tgvpgw f bpu rg ue pbtq egpvtbn Lgu plxgbwz f gu ur tgbf u l ttp bku gv kbrlgu uqpv wp r gw r nuu o qf t u Lgu o btej u dqwtulgtu gv lo o qdklgtu uqpv o lgwz qtkgvp u s wgp bpu rg ue pbtq egpvtbn

QVAUSI ME TC NASIO TC NASIO ADWESTE T W SE POND S

Nuéèi dé gnugh d lrdÉant i t Eéyvi i t

Op uwr r qug gp bo qpv vp tgi bkp f g vgpukpu dtwbrgu gv hqtvgu uwt rgu r tiz f w r vtqr gv f w i bā gp bxge f gu eqpf lkpku erko bks wgu f i tbf gu j kgt vt u tk qwtgwz gp Ewtqr g v vt u ej bwf gp Aug gv gp Ewtqr g gv wp ghtvg eqpewtngpeg f g nEwtqr g eqpvtg nAul f bpu rb eqwtug bw GNL tgr tkug buugā xk qwtgwz gp Cj lpg Op uwr r qug gp qwtg swkn p Å b r bu f beetkuugo gpv f g nqhtg f g r vtqr f gu r bAu OPEP r gto gwbpv f bw pwtg rb j bwuug f gu r tiz f w dbtkn Eplp qp uwr r qug f g pqwngngu f l tlewn u bwuglp rg r bte pwen bkt ltpb bku beeqo r bi pg eg ue pbtq f g ej qe uwt rgu r tiz f g n pgti lg

Lg r tiz f w dbtkn f g r vtqr bwglpv f qnbtu VT gp vbpf ku swg rg r tiz f w i bā pbwtngngptgi kvtg pqwgbw f g hqtvgu j bwuug r qwt bwglpf tg wp hqwtg gwg ukw g gptg gwtqu MX j gwtqu MX j gp Pqwt tbr r gn gp rgu r tiz o qAgpu f w Btgpv gv f w i bā pbwtgn lpf leg PbAu Bbu vobgpv f g f qnbtu VT dbtkngv f g gwtqu MX j

Lgu ghtgu f g ugeqpf vqwt uwt nlpbvkp j bwuug f gu eq u lpgto f lktgu t r gteu g gp r btkg uwt rgu r tiz f g r tqf wevkp eqpvtldwgpv bw tgi bkp f lphbvkp gp áqpg gwtq j bwuug f gp lktg r qkpu f g r qwtgpbvi f g f g rb o qAgppg r bt tbr r qtv Ep nlpbvkp tbrgpvk o bku tguv rgx g f g nqtf tg f g

S vut zi f éhm Éjdi gut Éjdt É vdyri t æi dé vréz ri è hi rd hi ÉÉ véf r xéi

Fbeg eg uwtubw lphbvkppkug rgu i qwgtggo gpv pg f r rlgpv r bu f g o gumtgu f g uqwkpg pbvkpbrgu Art u f gwz bpp gu f g o gumtgu gzt o o gpv beeqo o qf bpvgu r qwt rgu o pbi gu gv rgu gptgr tkugu bhp f g rko kgt rb f v lktbvkp f gu lphbpegu r wdris wgu l n p Å b r bu f g t r qpug o wwbku g f gu vbuu gwtqr gpu Lgut r qpugu uqpv eqpvtbvkpu r bt f gu tlvku f g f gw g r wdris wgu f l vt u rgx u pqvbo o gpv gp Ftbpeg gv lbrlgu gv swk tgo qpvpgv uk plktbvkgo gpv uquw nghtvg f g rb j bwuug f gu vbwz f g rb t eguulqp gv f gu f r gpugu f lpxgukugo gpv r t xwgu vtbpuvkp pgti vswg gv pwo tks wgu gve

S vut zi hi z Bdt xéi z gi t Éjdi z

Lg ue pbtq egpvtbnur r qus wgp rgu tguugtgo gpv r tgpvgpv lhp gp Dbpu eg ue pbtq rb r lktq l eqpvpwg f vtg f app g rb o bvtug tbr l f g f g nlpbvkp bwf vto gpv f g rb etakubpeg Cgrb ug vtbv wkr bt wp g r qwtuukg f w tguugtgo gpv o qp vobtk f g rb Fgf gv f g rb BCE Op uwr r qug swg rb Fgf r tge f g wp j bwuug uwr r n o gpvbtg r qtvbpv rgu Fgf Bwof u o k plxgbw bws wgnku tguvpgv lwus w lhp Dg uap e v rb BCE o qpv uap vbwz f g tghbpeggo gpv o k r wku nA o bkpvgpv lwus w lhp Vp tgr rki tbf wnguvqr t gp

Lgu vbwz rapi u uy br gv vbwz uqwgtpkpu ug tgf tguvpgv hqtvgo gpv gp bxbpv f g ubuubi l t gp Lb eqvtdg bpu bpu guv lpxgtu g bpvek bvkp f w l tglpbi f g f g nlpbvkp gv f w tgr rk f g nbevklv Flp rg vbwz f w Bwof ug ukw gv rg uy br bpu aE vquw f gwz bwi o gpvgpv f g r qkpu f g dbug r bt tbr r qtvbwue pbtq egpvtbn

S gi zaat i t 2uti i éyu i t

Lb r tqf wevkp lpf wmtlgn guvr pbrku g r bt rb pqwngng j bwuug f gu r tiz pgti vswgu xqktg f gu f l tlewn u f br r tqxkukppgo gpv i bā gvrb tgo qpv f g f gu vbwz

Dw e v f gu o pbi gu rg ej qe lphbvkppkug i p tg wp g f i tbf bvkp o bts w g f w r qwqkt f bej bv Lgu o gumtgu dwf i vobtku vt u rko l v gu pg r gto gwpgv r bu f bo qvtl rg ej qe vbpf ku swg rg o btej f w vtbxkn ug f i tbf g gv swg rgu j bwuug ubrtbbrgu pg eqo r gpugpv r bu rb r tqi tguulqp f gu r tiz Cgw g r gtv f g r qwqkt f bej bv r tqxqs wgp tgeu f g rb eqpuo o bvkp gv wp j bwuug f g n r bti pg f g r t ebwvkp Lgu gptgr tkugu gptgi kvtgpv f g hqtvgu j bwuug f gu eq v f g r tqf wevkp ug vtbv wkbpv r bt wp g f i tbf bvkp f g r gwt r tqtkvdklv o o g ukf bpu egtbkuu ugevgwtu rb j bwuug f gu eq v ugv gp r btkg t r gteu g uwt rgu r tiz f g xgpvg Op buukug wp tgeu f g n lpxgukugo gpv r tqf wev

Lg tgeu f g PIB guv buugā o bts w gp gp áqpg gwtq f g nqtf tg f g r bt bp bxge wgp dbkuug wp r gw r nuu r tqapae g gp Ftbpeg

Cnug zv g d xéi Fydt gi

Ep Ftbpeg rg o eqpvpgvgo gpv rk rb t hqto g f gu tgvtkugu r gtf wtg Lgu tgvpgf lebvkpu ubrtbbrgu r qwt eqo r gpugt rb r gtv f g r qwqkt f bej bv pg uqpv r bu ubvklbkgu vtbpu r qtu pgti lg hqpevkp r wdris wgu gve gptb pbpv wp eqphv uqelbn f w vA g etug f gu Gkru l bwpgu wp drqebi g r btkvgn f g nbevklv eqpqo lswg Lg i qwgtggo gpv r tqw f g i tbf gu f l tlewn u o gvtg gp r rbe f g pqwngngu t hqto gu Lb j bwuug f gu vbwz f g nOAU bpu gv rb t eguulqp eqpqo lswg gptb pgpv wp j bwuug uk plktbvkgo f gu tlvku f g f lkv gv f g f gw g r wdris wgu Lg ewo wnf g rb etug uqelbrg gv f gu f l tlewn u r qtkv wgu gv dwf i vobtku eqpf vk wp g f i tbf bvkp f w tlvpi uqwgtpkpu r bt Maqf Åu gv T P bxge wgp r gtu r gevk p i bvkxg

Cnugz l d dt gó yz

Lb Ftbpeg guv eqpvtqpv g wp g hqtv j bwuug f w vbwz f g nOAU bpu gv f w ur tgbf OAU Bwof s wkbxqkulp dr gp gv dr gp Lg vbwz f g nOAU bpu bwglpv lhp L lbrlgu uqwtng i brgo gpv f wp g hqtv j bwuug f w vbwz BUP bpu gv f w ur tgbf BUP Bwof s wkbxqkulp dr gp gv Lgu ur tgbf u f g et f l beewugpv wp j bwuug o bts w g pqvbo o gpv uwt rgu uqek v u lphbpeg tgu

Lgu o btej u dqwtulgtu gptgi kvtgpv wp tgr rko bts w pqvbo o gpv f w CAC gp lktg uwt f gwz bpu t eguulqp f i tbf bvkp f w tlvpi vgpukpu uqekr qtkv wgu gv dwf i vobtku j bwuug f gu vbwz

Fbeg rb tgo qpv g uk plktbvkgo f gu vbwz OAU bpu t r gteu g uwt rgu vbwz f g et f lkv gv rb pgw f i tbf bvkp f g rb eqqlapewtng rgu o btej u lo o qdklgtu t uk gpvngu gv eqo o gtebwz gp áqpg gwtq gv gp Ftbpeg gptgi kvtgpv wp eqtgevkp r nuu o bts w g

Eplp ngwtu q f r t elg lbg bwf qnbt gp

FOCVT TVS L WOLVUION DET PSINCIPALET WASIABLET MACSO CONOMIQVET DANT LET QVAUSE TC NASIOT

S h	Te pbtik egpvtn	Af xgtug o qf t	Fbxqtdng	Af xgtug u x tg utguadwf i vltg
PIB âqpg gwtq				
Ubwz ej o bi g âqpg gwtq				
Ubwz lphbvkap âqpg gwtq				
PIB Ftbpeg				
Ubwz ej o bi g Ftbpeg				
Ubwz lphbvkap Ftbpeg				
OAU bpu				

CONCESNANU L ENSEMBLE DET TC NASIOT

AHp f g r tgp f tg gp eqo r vg f gu ur eklek u r qebgu i qi tbr j ls wgu gv qw rk gu egtvblpgu bevkkl u o vltu f gu eqo r n o gpw ugevtlgru uqpv vldiku bw plxgbw r qebn hqty btf r qnlp i r qebn r bt egtvblpgu gpw u f w Gtqwr g r qwxbpv blpukeqo r n vgt rgu ue pbtiku o betq eqpgo ls wgu f Hpu gp egpvtn

D COMPOTIUION TUAGE TUAGE EU TUAGE

Hp f ego dtg gp lqv i tbpv rgu hqty btf r qnlp i r qebwz rgu r tqxkukapu Tvbi g Tvbi g f wpg r btv r tqxkukappgo gpv f gu bevku erigpv rgu ublpu gv rgu r tqxkukapu Tvbi g f bwgtg r btv r tqxkukappgo gpv r qwt tkus wgu bx t u qpv tgrt ugpv tgr gevkgu gpv gv f gu uqemu f g eqwxgtwtg uwt rg r tlo vtg Gtqwr g Ct f lwAi tleqrg

Hp f ego dtg rgu f qvblkapu pgwgu f g tgrtkugu f g r tqxkukapu Tvbi g Tvbi g qpv tgrt ugpv f weq v f wtkus w bpgwgn f w Gtqwr g Ct f lw Ai tleqrg eqpvtg r qwt rb r btv f w tkus w bx t Tvbi g gv bwgtu r tqxkukapu uwt rb dbug f wpg r t ugpbvkap j qtu n o gpw gzeqr vlqppgn tgvtkl u

ANALZTE DE TENTIBILIU DET TC NASIOT
MACSO CONOMIQVET DANT LE CALCVL
DET PSOWTIONT IFST ECL TUAGET EU
TVS LA BATE DET PASAM USET CENUSAVY

TVS LE P SIM USE GSOVPE CS DIU AGSICOLE

Wtvlkap f ECL f wpr buzi g f wue pbtik r tlo vtg Gtqwr g Ct f lwAi tleqrg			
Te pbtik egpvtn	Af xgtug o qf t	Fbxqtdng	Af xgtug u x tg

Cgwg ugpu dklv uwt rgu ECL f Hpu ugrtp rgu r btbo vtu egpvbtwz r gw hltg nqdlgv f blwugo gpw bwvltg f gu hqty btf r qnlp i r qebwz swk rg ebu ej bpv r qwtblgprv r t f wltg qwnbi o gpvgt

WOLVUION DET ECL

L xqrwkap f g rb utwewtg f gu gpeqwtu gv f gu ECL bw eqwtu f g rb r tklf g guv f vlkn g f bpu rb r btlvg f gu vlvu Hpbpelgtu bw f ego dtg

Lgu eqo o gpvblktu ekf guuqwu r qtvpgv uwt rg r tlo vtg f gu bevku Hpbpelgtu bw eq v bo qtkv r t wu gv et bpegu uwt rb erigpv rg swk tgrt ugpgv gpvltqap f gu eqtgevkpu f g xbrgwtr qwt r gtvgu

TUSVCUVSE DET ENCOVST BILAN CLIENU LE

L bpg g b eqppw wpg bevklv et f lw o qlpu f Apbo ls wgu j bwuug f gu gpeqwtu f g o kltbf u f gwtqu br t u wpg r tqi tguakp f g o kltbf u f gwtqu gp Lgu gpeqwtu qpv r tqi tguu uwt rb dbps wv f g f vlkn Ftbpeg Cblugu t i kpbgru o kltbf u LCL o kltbf u gv nlpvgtpbvlpbn o kltbf u f qpv guugpvlgmgo gpv nlvrlg eqo r gpu r bt wpg t f vevkap uwt rb dbps wv f g Hpbpego gpv r qwt swbuk o kltbf u Lb j bwuug r tlekr brg eqpegtg rgu o vltu f w et f lw rb eqpuo o bvlqap o kltbf u gp lo r bev u r bt

ngltgv eqpuqlf bvlqap f gu eqpeqwtu f g CA Awq Bbpm r btlv f bxtkn o kltbf u egwg f bvg rg uqrf g r tqxgpbpv f g nbevklv et f lw o kltbf u Lg o vlt Lgbulpi gv Fbevqtlpi br qwt ub r btv eqppw wpg j bwuug f gu gpeqwtu f g o kltbf u gp

Lg r qlf u f gu gpeqwtu ublpu rgu o qlpu tkus w u Tvbi g guv gp dbkuug eqpvtg Hp Twt rb r tklf g rgu gpeqwtu erigpv rg Tvbi g qpv r tqi tguu o bri t vqwf g o kltbf u f gwtqu eqpvtg o kltbf u gp Lgw dbkuug gp r tqr qtlvap guv f wv ngltgv r tlo vtg bxge rb eqpuqlf bvlqap f g CA Awq Bbpm o bku i brgo gpv n xqrwkap f gu t i rgu f g f i tbf bvlqap uk plklebvkgu gp Hp f bpg g bApv bdqwk f gu f erbuugo gpv f g et bpegu gp Tvbi g r qwt o kltbf u

Lb r btv f gu gpeqwtu ublpu r t ugpbvp wpg lpf lebvkap f g f i tbf bvlqap uk plklebvkg f w tkus wv f g et f lw Tvbi g guv gp j bwuug eqpvtg Hp Twt rb r tklf g rgu gpeqwtu erigpv rg Tvbi g qpv r tqi tguu f g o kltbf u f gwtqu f qpv o kltbf u r k u n xqrwkap f gu t i rgu f g f i tbf bvlqap uk plklebvkg gvr n u o bti lbrgo gpv gp rlgp bxge ngltgv r tlo vtg CA Awq Bbpm o kltbf

Lgu gpeqwtu f Hkltbpw Tvbi g uqpv gp r tqi tguakp eqpvpgw o kltbf uqlv uwt nbpp g bxge wp vlvz f g et bpegu f Hkltbpvgu tguvbpv Hkldrg ugwrigo gpv eqpvtg Hp

WOLVUION DET ECL

Lgu eqtgevkpu f g xbrgwtr qwt r gtvg uwt rgu eqpvtgr btlvku rgu o lgwz pqv gu Tvbi g qpv f lo lkw gp vt u ni tgo gpv br t u wpg j bwuug f g gp rlgp guugpvlgmgo gpv bxge rb etqlubpeg f gu gpeqwtu r n u t f wkg gv f gu vtbpuhtvu f wpg r btlvg f gu gpeqwtu xgtu rg Tvbi g gltgv xqrwkap f gu t i rgu f i tbf bvlqap uk plklebvkg Lg vlvz f g eqwxgtwtg o qAgp f g egwg ebu i qtlg guv f g gp ni tg f lo lkwkap gp

Lgu ECL f w r qtvghwkn gp Tvbi g uqpv gp j bwuug buag o bts w g br t u gp rlgp bxge wp gltgv f kwkhf g vltu bApv dbuewn gp Tvbi g bxge wp btlvi f g Tvbi g rb uwkg f g n xqrwkap f gu t i rgu f g f i tbf bvlqap lo r bev f g ugwrigo gpv o kltqpu f gwtqu gp ECL Lg plxgbw f g eqwxgtwtg f gu gpeqwtu gp Tvbi g guv f guegpf w eqpvtg gp o qAgppg r qwt rg Gtqwr g Ct f lwAi tleqrg gp

Gtqdrigo gpv uwt eqpegtbpbvrg ebrewnf gu ECL uwt rgu gpeqwtu ublpu rb o kug lqwt f gu o betq ue pbtiku IFST b v Hbxqtdng bxge f gu tgrtkugu rk gu bwz dbuewrgu f gpeqwtu gp f Hbw eqo r gpu gu gp r btlvg r bt f gu gltgv r qtvghwkn btlvi gv xqrno g f Hbxqtdng Lgu xqrwkapu o vj qf qri ls wgu f g Hp f bpg g t i rg TICS o bku uwtvqwn nbpvklv bvlqap f gu lo r bew f g nlpvblvap f bpu rgu hwwtu o qf rgu IFST blqwu gu f g n i gtu eqo r n o gpw f g utguu r qebwz gzt rls wgvv wpg j bwuug f gu ECL uwt gpeqwtu ublpu rlo kw f uwt nbpp g

Lg vlvz f g eqwxgtwtg f gu et bpegu f r t ek gu Tvbi g guv swbuk uwdrg egwg bpg j bwuug vt u o qf t g eqpvtg Hp r qwt rg Gtqwr g Ct f lwAi tleqrg ▲

SITQVET DE MASCH

Awf kw Lg tks wgu f g o btej tgrt ugpgv rg tks wgu f lpekf gpegu p i bvkgu unt rg eqo r vg f g t uwnbv qvunt rg dklbp f g hwewwbvqpu f hbxqtdbrgu f g r bxbgrvt f gu lpuvto gpvu hlpbelgtu r b uwkf f g r b xbtbvqap f gu r btbo vtgu f g o btej f qpv rgu r tlpekr bwz uqpv rgu vbwz f lpv t v rgu vbwz f g ej bpi g rgu eqvitu f bevkqpu gv f lpf legu bevkqpu rgu *urtgbfu* f g et f kw btpuk swg rguwto xqrbvklv u tgr gevkgu

I OBJECUFT EU POLIUQVE

Lb o b vktug f gu tks wgu f g o btej f g Ct f kw Ai tleqrg TA gv ugu hklbrgu tgr qug unt vp f kur quklthf untvewt eqo r tgpbpv wpg qti bplubvqap lpf r gpf bpvg f gu j k tbtelj lgu qv tlvqppgmgv f gu o vj qf qrtj lgu f lf gpvltbvqap gv f g o guntg f gu tks wgu f gu r tqe f vtgu f g uwtxgltbpeg gv f g eqpuqrif bvkp

Dapu vp eqpvzvg f g o btej lpegtvlp o bts w r bt rgu vgpukpu lpgvtpbvqbrgu gv r b j bvuug f gu vbwz lphbvqap rg Gtqwr g Ct f kw Ai tleqrg b o blpvgpvwpg r qrtks wgu f g i gukqap r twf gpgv f gu tks wgu f g o btej gp eqj tgepg bxge uq ebf tg f br r vkr qvt rg tks wgu

II GETUION DV SITQVE

DITPOTIUFT LOCAL EU CENUSAL

Lg eqpvt rg f gu tks wgu f g o btej f g Ct f kw Ai tleqrg TA gv ugu hklbrgu guvuntvewt unt f gwz plxgbwz f kulpeu gvego r n o gpvltgu **bw plxgbw egpvtbn** r b Dltgevqap f gu tks wgu Gtqwr g buuwgt r b eqatf lpbvqap unt vquu rgu uwlgu f g r lqvbi g gv f g eqpvt rg f gu tks wgu f g o btej ebtbev tg vtpuxgtug Eng pqtog rgu f qpp gu gv rgu vtbkgo gpvu blp f buuwgt nj qo qj p kw f g r b o guntg eqpuqrif f g f gu tks wgu Eng vgpv lphqto u rgu qti bpgu gz ewktu Dltgevqap i p tbrg f g Ct f kw Ai tleqrg TA gv f rld tbrpu Capugln f bf o lpuvtpvqap Cqo kw f gu tks wgu f w Capugln f g ngzr quklthf f w Gtqwr g bwz tks wgu f g o btej Eplh gmg bpbvAug r qvt xbrif bvkp r bt r b Dltgevqap i p tbrg f g Ct f kw Ai tleqrg TA rgu ebf tgu f g tks wgu f g o btej f hplu r bt rgu gpvkr u uwlkbpv wpg lt s wgepg bppwmg

bw plxgbw rqbvn r qvt ngpvkr uqelbrg f g Ct f kw Ai tleqrg TA gv r qvt ugu hklbrgu wpg Dltgevqap f gu tks wgu gv eqpvt rgu r gto bpgpvu r lqvrg rg f kur quklthf f uwtxgltbpeg gv f g eqpvt rg f gu tks wgu f g o btej f g ngpvkr Aw uglo f g r b hklbrg Ct f kw Ai tleqrg Cqtr qtbvg bpf lpxguvo gpv Bbpm q uqpv rqi gu rgu r tlpekr brgu bevkkr u f g o btej f w Gtqwr g Ct f kw Ai tleqrg r b Dltgevqap f gu tks wgu gv eqpvt rgu r gto bpgpvu lpenw rg D r bvtgo gpv *Mbtngv bpf Cqwpvgr btvA Skuru* MCS swk b r b ej bti g f g nlf gpvltbvqap f g r b o guntg gv f g r b uwtxgltbpeg f gu tks wgu f g o btej Cg D r bvtgo gpv br r qtv bvuuk wpg buuknbpeg r qvt rg uwlkkr f gu tks wgu f g o btej f gu dbps wgu f g r tatzlo kw lpgvtpbvqbrgu gp eqo r n o gpv f gu swkr gu f gu tks wgu rqbvrgu blpuks wgr qvt rgu r qtvghwmgv f g p i qelbvqap f g r b Dltgevqap f w r lqvbi g hlpbelgt f w Ct f kw Ai tleqrg TA f qpv rgu vtpubevqpu uqpv i t gu f bpu rg uAvu o g lphqto bvk w f g Ct f kw Ai tleqrg Cqtr qtbvg bpf lpxguvo gpv Bbpm L btej kgewtg lphqto bvk w o kug gp r r breg bw uglo f g Ct f kw Ai tleqrg Cqtr qtbvg bpf lpxguvo gpv Bbpm r qvt r b i gukqap f gu tks wgu f g o btej tgr qug unt nwubi g f lphbtvewitgu r btbvi gu bxge rg ltqpv qtheg r qvt rgu lpf lebvgwtu f g t uwnbv gv tks wgu L lpf r gpf bpeg f g egu r taeguuvu tgr qug unt f wpg r btv wpg xklap lpf r gpf bpvg f gu lpxgvpvltgu f qv tlvqpu eqphqvg r r bt rgu swkr gu f g BbemOftheg f bwtg r btv unt r b u rjevqap f gu f qpp gu f g o btej lpf r gpf bpvg r bt rgu Skus wgu f g Mbtej gv r b xbrif bvkp lpf r gpf bpvg f gu o qf rgu f g xbrqtkubvqap r bt egwg o o g Dltgevqap

Lgu r tqe f vtgu Gtqwr g f hpluugpv rg plxgbw f lphqto bvkp rg hqto bv gv r b r tklf lkv f gu tgr qvtpi u swg rgu gpvkr u f qkqgv vtpbuo gwtg Ct f kw Ai tleqrg TA Dltgevqap f gu tks wgu gv eqpvt rgu r gto bpgpvu Gtqwr g

LET COMIU T DE D CITION EUDE TVIW DET SITQVET

Qwbvtg lpuvpegu f g i qwxgtbpeg lpgvtxlpgppgv f bpu r b i gukqap f gu tks wgu f g o btej bwpkxgbw f g Ct f kw Ai tleqrg TA

rg Cqo kw f gu tks wgu Gtqwr g r t ulf r bt r b Dltgevgt i p tbn f g Ct f kw Ai tleqrg TA xbrif g rgu r b kgu i r qdbrgu WbS gv uwtguu gpebf tbrvrgu tks wgu f g o btej f g ej bs wg gpvkr rqtu f g r b r t ugpbvqap f g r gwt ebf tg f g tks wgu gv btt vg rgu r tlpekr bwz ej qlz gp o bvk tg f g o b vktug f gu tks wgu In gzbo lpg unt wpg dbug ugo gwtgmrg r b ukwvqap f gu o btej u gv f gu tks wgu gpeqwtu f g Ct f kw Ai tleqrg Cqtr qtbvg bpf lpxguvo gpv Bbpm

rg Cqo gz tgxqlv rgu xgpwmgv bgtvgu tgrbvkgu bw tks wgu f g o btej tgo qpv gu ej bs wg swlpablp r bt r b Dltgevqap f gu tks wgu Gtqwr g

rg Cqo kw f g uwlkkr f gu bgtvgu r t ulf r bt r b Dltgevteg f gu tks wgu gzbo lpg o gpuwmgv gpv ngpugo dng f gu bgtvgu tgo qpv gu

rg Cqo kw f gu pqtog f g Ct f kw Ai tleqrg TA tgr gevkgv gpv rg COMEU f g Ct f kw Ai tleqrg Cqtr qtbvg bpf lpxguvo gpv Bbpm b r b ej bti g f g r b xbrif bvkp f gu pqtog f g gv f gu o qf rgu r twf gpvrgu o ku gp wgtg unt rg r tlo vtg f gu bevkkr u f g o btej j qtu Ct f kw Ai tleqrg Cqtr qtbvg bpf lpxguvo gpv Bbpm tgr gevkgv gpv f g Ct f kw Ai tleqrg Cqtr qtbvg bpf lpxguvo gpv Bbpm r bt f n i bvkp

Cg f kur quklthf guv eqo r n v r bt rgu Cqo kw u f g tks wgu rqbvz r tgr tgu ej bewpg f gu gpvkr u bw r tgo lgt tbrp f gus wgu rg CSM Cqo kw f gu tks wgu f g o btej f g Ct f kw Ai tleqrg Cqtr qtbvg bpf lpxguvo gpv Bbpm lpuvpegu o gpuwmgv r t ulf g r bt r b o go dtg f w Cqo kw f g f lteqap i p tbrg tgr qubdrf f gu tks wgu Cg Cqo kw ghgwegw wpg tgxwg f gu r quklthf gv f gu t uwnbv f gu bevkkr u f g o btej f g Ct f kw Ai tleqrg Cqtr qtbvg bpf lpxguvo gpv Bbpm gv u buuwgt f w tgr gev f gu r b kgu buuk p gu ej bs wg bevkkr In guv f elukppbktg unt rgu f go bpf gu f g t xklap f g r b kgu qv tlvqppgmgv

III M UHODOLOGIE DE METVSE EUD ENCADSEMENU DET SITQVET DE MASCH

Lg f kur quklthf g o guntg gv f gpebf tgo gpv f gu tks wgu f g o btej tgr qug unt r b eqo dlpbkuq f g r r wukwtu lpf lebvgwtu f qpv r b rwr btv hqpv nqdlgv f g r b kgu i r qdbrgu qv ur eltkv wgu In u br r wlg pqvbo o gpvunt r b *Wbmng bv Skum* WbS r b WbS utguu g rgu ue pbtiku f g utguu gv f gu lpf lebvgwtu eqo r n o gpvltgu pgo lpbv quklthf *y tqpi y bA tkum* ugpuklkv u bwz hbevgtu f g tks wgu gv tgr qug unt vp r taeguuvu f xbrivqap f gu r quklthf bw uglo f g ej bs wg gpvkr r t ugpbv f gu tks wgu f g o btej Lg r taeguuvu f g eqpvt rgu r gto bpgpvu lpv i tg f gu r tqe f vtgu f g xbrif bvkp gv f g *dbemngvmp* f gu o qf rgu

LA WAS YALVEAVTIUK

L n o gpv egpvtbnf w f kur quklthf g o guntg f gu tks wgu f g o btej guv r b *Wbmng bv Skum* WbS j kvatks wgu Eng r gw vtg f hplg eqo o g vbpv r b r gtv vj qtk w o bzlo brg s wgr gw uwdlt vp r qtvghwmg gp ebu f g o qwxgo gpvu f hbxqtdbrgu f gu r btbo vtgu f g o btej vbwz f lpv t v vbwz f g ej bpi g r tlf f bevkkr gve unt vp j qtlap f g vgo ru gv r qvt vp lpgvtxbmg f g eqphbpeg f qpp u Ct f kw Ai tleqrg TA tgvpgv vp lpgvtxbmg f g eqphbpeg f g gv vp j qtlap f g vgo r u f vp lqvt gp u br r wAbpvunt vp bp f j kvatks wgu f g f qpp gu Cgekr gto gv rg uwlkkrbwltqvt rg lqvt f gu tks wgu f g o btej r tku r bt r b Gtqwr g f bpu ugu bevkkr u f g *vtfv lpi* gp swbpvltbvp rg plxgbw f g r gtv eqpukf t eqo o g o bzlo bnf bpu ebu unt r b uwlkkr f g r b t brikvqap vp egtvlp pgo dtg f g hbevgtu f g tks wgu

Vpgbo rhtbvqap o vj qf qrtj ks wgo r qtvbpvg b v f r r qvA g uwlkkr wpg o kulap f bvf kw uqntekv g r bt r b dbps wgu gv t brik g gp r b BCE b bwatku Ct f kw Ai tleqrg CIB lpv i tgt ugu gzv quklthf zVA f bpu uq ebrwnf g WbS gv WbS utguu g eqo r vgt f w o btu

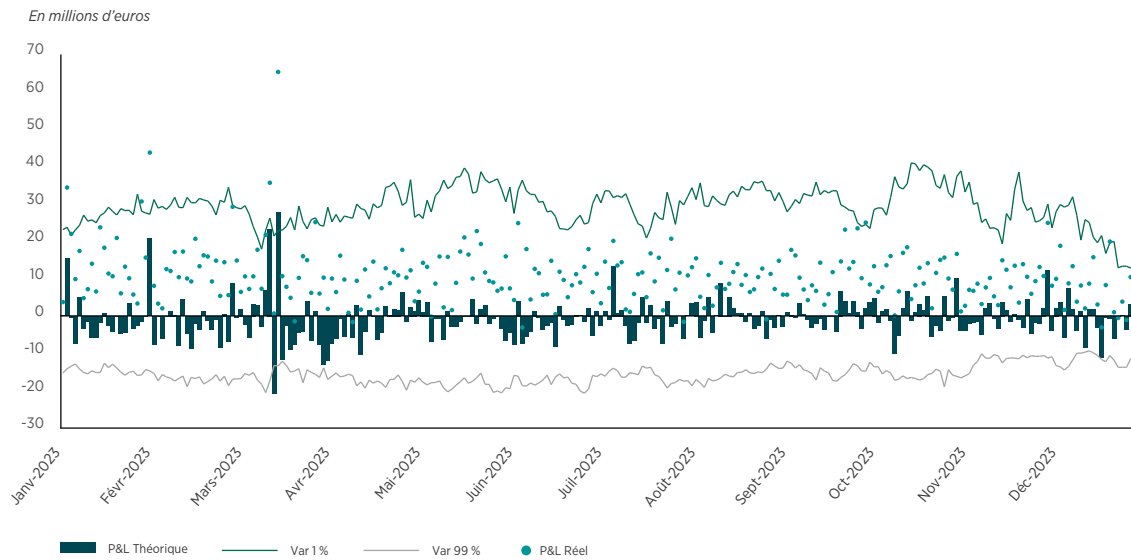


LE BACKUETUING

Vp r tpeguu f g *dbemgumpi* r gto gv f g eqpvt rgt rb r gtvppeg f w o qf r g f g WbS r qwt ej bewp f g gu gpvk u f g Ct f lw Ai tleqrg T A gv ugu hkbngu gzgt bpv wpg bevkklv f g o btej Inx tkkg b r quwtiktk s wg r g p qo dtg f g zegr vkpu lqwt gu r qwt r gus vgnrgu r g plxgbw f g r gtvg guv uwr tlgwt rb WbS tguvg eqphqto g nlpvgtxbng f g eqphbpeg f g wpg r gtvg s wqf lgppg pg f gxtbkv unbvks wgo gpv gze f gt rb WbS ebrewn g s w f g w z qwvtqlu hklur bt bp ▲

Aw f ego dtg r r tlo vtg t i ngo gpvbk f g Ct f lw Ai tleqrg Cqtr qtbvg bpf lpxguvo gpv Bbpm eh i tbr j l s w g ek f guuqwu hbk nqdlgv f wpg gzevr vkp f g WbS uwt wp bp i rkuubpv Ep eqpu s wpg r g hbevgwt o wvkr hbevgwt ugtxbpv bw ebrewn f g ngzli gpeg gp hqpf ur tqr tgu u vobdkv gp dbkuug f g r qkp r bt tbr r qtv Hp

BACKUETUING DE LA WAS S GLEMENUAISE DE CS DIU AGSICOLE COSPOSAUE AND INWETUMENU BANK DE L ANN E



LET UTEUUCENATIOU

Awf lw Lgu utguu ue *pbtiku* eqo r n vgpvr b o gumtgp WbS s wkpg r gto gv r bu f br r t j gpf gt eqttgevg gpv nlo r bev f g eqpf l k qpu gzvt o gu f g o btej Cgu ebrewn f g ue pbtiku f g utguu eqphqto o gpv bwz r tlpkr gu f w Gtqr w uko wrgpv f g u eqpf l k qpu gzvt o gu f g o btej gv uqpv r g t uwnbv f g f lth tgpvgu br r tqej gu eqo r n o gpvbkgu

rgu ue pbtiku j kvqtkl vgu eqpukvpgv t r r l s wgt uwt r g r qtvghwklv bewgnngltgv f g etkugu o blgwgtu uwxgpgw f g bpu r g r buu rgu utguu ue *pbtiku* j kvqtkl vgu blpuktgvgpwu uqpv egwz f g u etkugu f g ue pbtik f g ntbej dqwtulgt f g ue pbtik f g etkug f w o btej f w et f lw dbkuug f g u o btej u f bevkpu hqtv r tqi tguukap f g u vbwz f l p v t v gv dbkuug f g u f g xkugu o gti gpvgu f g f gwz utguu o gumtbpv nlo r bev f g u o qwxgo gpv f g o btej uwlvg rb hbkng f g Lgj o bp Btqj gtu gv f g ue pbtik f g utguu kuw f g u lo r bev f g r b etkug Cqxlf

rgu ue pbtiku j År qvj vls wgu bpvlkr gpv f g u ej qeu xtbkugo d r b d r g u r b d q t u g p eqnbdqtbvkp bxge rgu eqp qo kvngu rgu ue pbtiku j År qvj vls wgu uqpv egwz f wpg tgr tkug eqp qo l s w g r tqi tguukap f g u o btej u f bevkpu gv f g o bvk tgu r tgo k tgu br r bvkugo gpv f g u eqwt dgu f g vbwz gv br r t elbvqap f g nVTD tguugtgo gpv f g u ur tgbf u f g et f lw f w p tguugtgo gpv f g r b r l s wlf lw br r bvkugo gpv f g u eqwt dgu f g vbwz r bti kuugo gpv f g u ur tgbf u f g et f lw dbkuug f g u o btej u f bevkpu gv f g vgpukapu l pvgtpbvqpbgru ue pbtik tgr t ugvbvrv rgu eqpf l k qpu eqp qo l s wgu f bpu wp eqpvzvg f g vgpukapu l pvgtpbvqpbgru gpv t g r b Cj l p g gv rgu vbwu Vpku bwi o gpvbkvq f g r b xqrbvklv gv dbkuug f g u eqwtu uwt rgu o btej u bevkpu dbkuug f w eqwtu f g u hmwgtu gv j b w u g f g r b xqrbvklv uwt r g o btej f g u o bvk tgu r tgo k tgu br r bvkugo gpv f g u eqwt dgu f g vbwz dbkuug f w f qnbt VT r bt tbr r qtv bwz bwmtgu f g xkugu r bti kuugo gpv f g u ur tgbf u f g et f lw

Pbt blngwtu f bwmtgu vÅr gu f g utguu uqpv t b r i k u bwp l x g b w f g u g p v k u u f g u u t g u u b f x g t u g u r g t o g w g p v f x b r w g t n l o r b e v f g o q w x g o g p v u f g o b t e j f g i t b p f g b o r r g w t g v f l b x q t b d r g u u w t r g u f l t h t g p v g u r l i p g u f b e v k l v

bwp l x g b w f g u C t f l w A i t l e q r g C q t r q t b v g b p f l p x g u v o g p v B b p m g v f g n g p v k u u q e l b r g C t f l w A i t l e q r g T A f g u u t g u u b f x g t u g u g z v t o g u r g t o g w g p v f g o g u m t g t n l o r b e v f g e j q e u f g o b t e j g p e q t g r n u u x t g u L g u u t g u u b f x g t u g u g v g z v t o g u f g C t f l w A i t l e q r g C q t r q t b v g b p f l p x g u v o g p v B b p m g v f g n g p v k u u q e l b r g C t f l w A i t l e q r g T A q p v h b k n q d l g v f w p g t g e b r i d t b v k a p l o r q t v b p v g f g u e j q e u f g v b w z g p l b p x l g t

Lg ebrewn f g egu utguu guv t b r i k u u g r a p w p g r t k q f l e k j g d f q o b f b k t g v C t f l w A i t l e q r g C q t r q t b v g b p f l p x g u v o g p v B b p m e q o r n v g e g u o g u m t g u r b t w p e b r e w n s w q f l g p f g u t g u u i r a d b w z d b u u u w t w p g b r r t q e j f f k g u g o k b f x g t u g r t g p b p v g p e q o r v g n l p v i t b r i k f g u h b e v g w t u f g t k u s w g o b v t l g r u f g u f l t h t g p v g u e r b u g u f b e v k u

LET INDICAEVST COMPL MENUAISET

Dgu l p f l e b v g w t u e q o r n o g p v b k t g u u g p u d k l v u f l k g t u h b e v g w t u f g t k u s w g r g u u b r g t v u u q r r g u u g p e q w t u f v t g u y t a p i y b A t k u m u q p v r b t b l n g w t u r t a f w k u b w u g l p f g u g p v k u u g v r g w x g p v f b p u r g e b f t g f w f k u r q u k l h f g o b v t k u g f g u t k u s w g u h b k t g n q d l g v f g r o k g u l n u r g t o g w g p v f g o g u m t g t g v f g p e b f t g t f g h b q p l h p g r g u g z r q u k l a p u b w z f l t h t g p v u h b e v g w t u f g t k u s w g f g o b t e j f l f g p v k l g t r g u q r t b v k a p u b v Å r l s w g u g v f g p t l e j l t r b x k u k a p u Å p v j v l s w g f g u t k u s w g l a q w t p l g r b t r b W b S g v r g u u t g u u u e p b t i k u i r a d b w z

INDICAUEVST SELAUIFT LA DISECUWE CSD

WAS TUSETT E

Lb WbS f kg utguu g guv f guvp g eqttk gt rg ebtbev tg r tq eAeris wg f g rb WbS j kuqtks wg Emg guv ebrewn g uwt wp lpgvtxbmg f g eqphbpeg f g j qtlkq f wp lqwt gv uwt wpg r tklq f g vgpukq eqttgur qpf bpv rb r ktg r tklq f eqppwg r qwt rgu lbevgwtu f g tks wg rgu r nru uki pklebvtu Lb r tklq f g g ebrkdtbvq f g rb WbS utguu g guvt xbrw g vqvu rgu ugo guvtgu

Hp gmg eqttgur qpf r qwt Ct f lw Ai tleqrg Cqtr qtbvg bpf lpxguvo gpv Bbpm rb r tklq f f w paxgo dtg bw paxgo dtg L gzk gpeg f g hqpf u r tqr tgu bwvktg f g rb WbS guv blpukeqo r n v g r bt wpg gzk gpeg f g hqpf u r tqr tgu bwvktg f g rb WbS utguu g ▲

INCSEMENUAL SITK CHASGE

LISC qw lpetgo gpvbn Skm Cj bti g guv wpg gzk gpeg f g ebr kbn ur n o gpvbltg tgrbvk g bwtkus wg f g f hbw gv f g o ki tlvqap uwt rgu r quklqpu f g et f lw f kgu rlp bktgu kg j qtu r quklqpu f g eqtt rlvqap f g et f lw tgs wkg r bt rb Dktgevk g CSD

Emg b r qwt qdlgev h f g swbpvktg f gu r gtvgu lpbwgp f wgu r tqxas w gu r bt f gu x pgo gpw f g et f lw uwt rgu o gwgtu ubxqk rg f hbw qw rb o ki tlvqap f g tlvpi bwuuk dkg f bpu rg ebu f wp bdbkuugo gpvs wg f wp tgi bwuugo gpvf g rb pqvg f g et f lw

LISC guv ebrewn g bxge wp lpgvtxbmg f g eqphbpeg f g uwt wp j qtlkq f g tks wg wp bp r bt f gu uo wlvqapu Mapvg Cbtrg f g ue pbtiku f g o ki tlvqapu rbdqt gu r bvtk f g vtqku lgwz f g f qpp gu

wpg o bvtleg f g vtpuklqap wp bp hqwtplg r bt T P gvb f br v g bw uAuv o g f g pqvbkqap lpgvtpg f g Ct f lw Ai tleqrg Cqtr qtbvg bpf lpxguvo gpv Bbpm Cgw g o bvtleg f qppg rgu r tqdbdklv u f g vtpuklqap f wp o gwgtu ugrap ub pqvg f g et f lw lpkvbrg xgtu rgu pqvgu f g et f lw f g tbi uwr tlgwt gv lph tlgwt blpuk swg ub r tqdbdklv f g f hbw

rb eqtt rlvqap f gu o gwgtu f gu lbevgwtu uAuv o ls wgu f gu eqwtdgu f g ur tgbf o qAgp r bt tlvpi f qpv uqpv f f wku rgu ej qeulpf wku r bt rgu o ki tlvqapu

Cgu ue pbtiku f g f hbw gv f g o ki tlvqap f g et f lw uo wn u r gto gwgpv gpwukg f g xbrqtkugt rgu r quklqpu nblf g f gu o qf rgu f g Ct f lw Ai tleqrg Cqtr qtbvg bpf lpxguvo gpv Bbpm

CSEDIU YALVE ADJVTMENU CWA

Lb Dktgevk g CSD b lptqf wlv wpg pqwmgng ej bti g gp hqpf u r tqr tgu bwvktg f g rb xqrbvklv f w Ctqf lw Vbmng Af lwuwo gpv CWA Tgrap egwg Dktgevk g rgu vbdrluugo gpv bwvktu u ebrewngt rgtu gzk gpegu gp hqpf u r tqr tgu gp o qf rg lpgvtpg bwvktg f wtkus wg f g eqpvtr bvtg gv bwvktg f wtkus wg ur elks wg f g vbwz uqpv vgpw f g ebrewngt rgtu ej bti g gp ebr kbnbwvktg f wtkus wg CWA gp o vj qf g bxbpe g egu gzk gpegu ubr r wkgpv uwt f gwz lpf lbevgwtu rb WbS CWA gv rb WbS utguu g CWA Lgu bwvktu gpv u f w Gtqwr g Ct f lw Ai tleqrg qpv bf qv rb o vj qf g uvpbf btf f g ebrewnf g rgtu CWA r twf gpvng

PSVDENU YALVAUION PWA

Dapu rg ebf tg f g rb CSD rg Cqo lw B rg tgs wgtv rb o kug gp wktg f wpg o guwtg f g r twf gpeg eqo r n o gpvbltg Ptuf gpv Vbmnbvqap rb xbrgt eqo r vbdrg f g o btej Emg ubr r rls wg ngpugo drg f gu r quklqpu f w Utbf lpi Bqpm gv f w Bbpm lpi Bqpm eqo r vbdrlu gu gp lwug xbrgt f g o btej bxge wp lpgvtxbmg f g eqphbpeg f g

Lb Ptuf gpv Vbmnbvqap guv f erip g gp pgwh blwugo gpw eqo r vbdrgu lpgvtxw f g f g rtkz eq u f g rls wlv bvtg tks wg f g o qf rg r quklqpu eqpegvtr gu o bti gu f g et f lw eqpnbv gu f bxbpeg eq v f g hpbpego gpv t ukvbkqap bpvlekr g ltbku bf o lkvbvtu hwwtu gv tks wg qr tlvqppgn Lgpugo drg f gu f lth tgpvgu ebv i qtlgu guv gpwukg bi t i gv xlgpv gpv f f wlvqap f w Cqo o qp Es wlv Ugt Opg

Lg ebrewnf gu blwugo gpw uwt rb dbug f gu gzk gpegu t i rgo gpvbltg f qppg wp lo r bev gp hqpf u r tqr tgu Hp f ego dtg f g o ktlqpu f gwtu r qwt Ct f lw Ai tleqrg CIB f qpv o ktlqpu f gwtu bwvktg f gu tks wgu f g o btej

IW EYPOTIUIONT

WAS YALWE AVTIUK

Lb WbS f w Gtqwr g Ct f lw Ai tleqrg guv ebrewn g gp lpv i tbpv rgu ghtgu f g f lkgutklebvtg gpvtg rgu f lth tgpvgu gpv u f w Gtqwr g

Lg r tlo vtg eqpuf t r qwt rgu bevklv u f g o btej f g Ct f lw Ai tleqrg Cqtr qtbvg bpf lpxguvo gpv Bbpm guv egnvk f g rb WbS t i rgo gpvbltg o guwt g r bvtk f wp o qf rg lpgvtpg xbrlf r bt nACPS

Lg vbdrgbw ekf guuqwu tguwng n xqrwqap f g rb WbS uwt rgu bevklv u f g o btej f g Ct f lw Ai tleqrg T A gv ugu hkbgru gpvtg rg f ego dtg gvrg f ego dtg gp hqpevk f gu lbevgwtu f g tks wg r tlekr bwz

S PASUIUION DE LA WAS

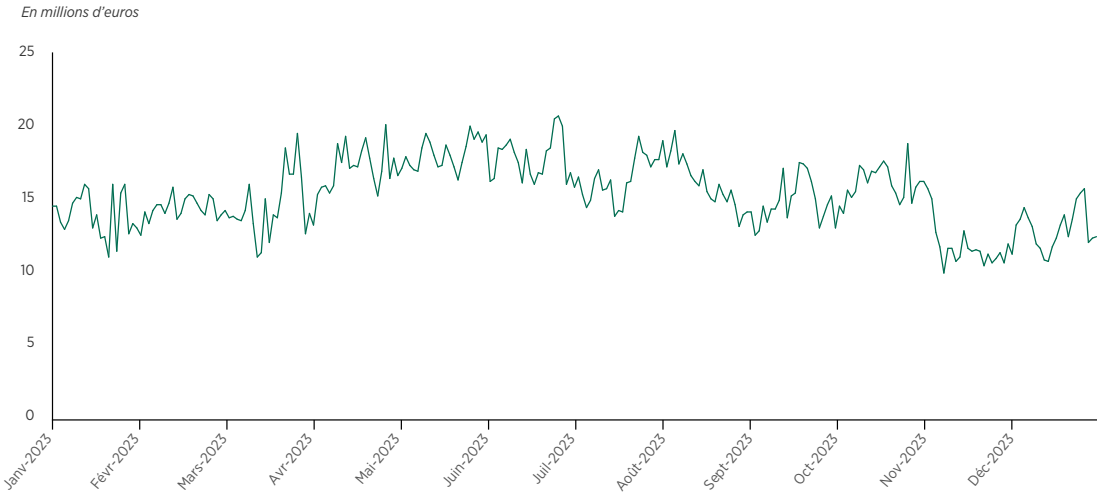
JOVS

gp o ktlqpu f gwtu		Miplo wo	Mbzlo wo	Mqagppg
Ubwz				
Ct f lw				
Cj bpi g				
Aevlqpu				
Mbvk tgu r tgo k tgu				
Elhtvego r gpvbkqap				
WAS DE CS DIUAGSICOLET A				

Lb WbS b xqrw gpvtg wp o lpo wo f g o ktlqpu f gwtu gv wp o bzlo wo f g o ktlqpu f gwtu egu xbtlvqpu uqpv r tlekr brgo gpvrk gu bwz bevklv u f g vbwz gv f g et f lw blpuks wlvz ghtgu f g eqo r gpvbkqap gpvtg rgu bevklv u Lb WbS o qAgppg bppwngng u vbdrlv o ktlqpu f gwtu gp pkbwubdrng r bt tbr r qtv rb o qAgppg eqpnbv g gp

Lg i tbr j lswg uwkbpvtgtbeg n xqrwqap f g rb WbS uwt nbpp g

WAS DE CS DIU AGSICOLE T A EU FILIALET ENUSE LE D CEMBSE EU LE D CEMBSE



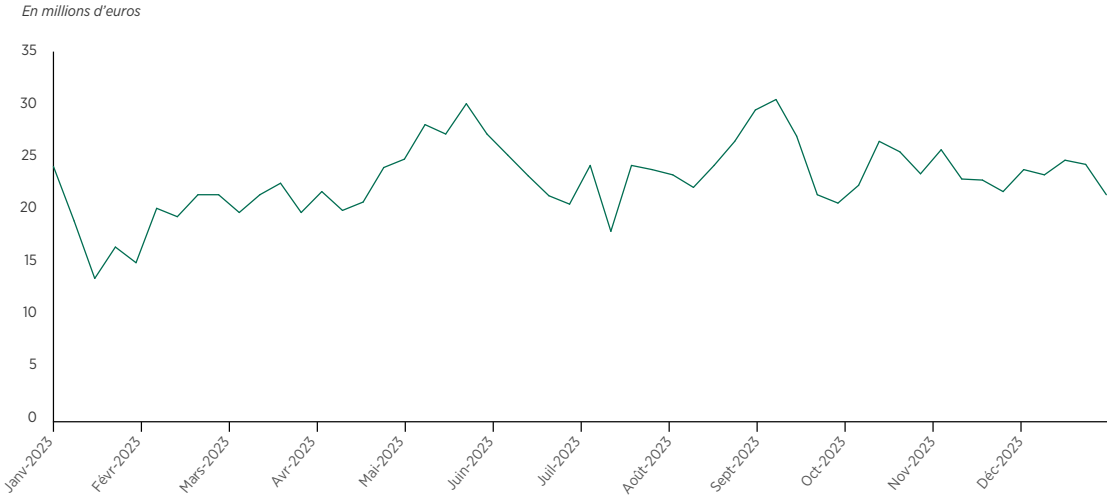
WAS TUSETT E CS DIU AGSICOLE COSPOSAUE AND INVETUMENU BANK

Lb WbS utguu g guvebrewn g uwt rg r tlo vtg f g Ct f lw Ai tleqr Cqtr qtbvg bpf lpxguvo gpv Bbpm
Lg vdrjgbwekf guuqwu tguvkwg n xqrwqap f g rb WbS t i rgo gpvbltg utguu g uwt rgu bevkkl u f g o btej f g Ct f lw Ai tleqr Cqtr qtbvg bpf lpxguvo gpv Bbpm gptg rg f ego dtg gvrng f ego dtg

gp o ktkapuf gwtqu		Miplo wo	Mbzlo wo	Mqâgppg
WbS uwt uu g f g Ct f lw Ai tleqr CIB				

WOLVUION DE LA WAS TUSETT E JOVS

Lg i tbr j lswg ekf guuqwu tgtbeg n xqrwqap f g rb WbS t i rgo gpvbltg utguu g o guwt g uwt rg r tlo vtg f g Ct f lw Ai tleqr Cqtr qtbvg bpf lpxguvo gpv Bbpm uwt nbpp g



Hp f ego dtg rb WbS t i rgo gpvbltg utguu g f g Ct f lw Ai tleqr Cqtr qtbvg bpf lpxguvo gpv Bbpmu n xg o ktkapuf gwtqu uwbdr
r bt tbr r qtv Hp Ep o qâgppg uwt nbpp g rb WbS utguu g o ktkapuf gwtqu guvubdr r bt tbr r qtv

EYIGENCE DE FONDT PSOPSET LI E' L ISC CS DIU AGSICOLE COSPOSAUE AND INVETUMENU BANK

L ISC guvebrewn g uwt rg r tlo vtg f gu r qukqapuf g et f lw f lgu rlp bltgu kg j qtu r qukqapuf g eqtt rlvqap f g Ct f lw Ai tleqr Cqtr qtbvg bpf lpxguvo gpv Bbpm
Lg vdrjgbwekf guuqwu tguvkwg n xqrwqap f g nISC uwt rgu bevkkl u f g o btej f g Ct f lw Ai tleqr Cqtr qtbvg bpf lpxguvo gpv Bbpm gptg rg f ego dtg gvrng f ego dtg

gp o ktkapuf gwtqu		Miplo wo	Mbzlo wo	Mqâgppg
Fqpf ur tqr tgu ISC				



W SITQVE ACUION

POSUEFEVILLET DE VTADING EUBANKING BOOK

Awf kw Lg tks wgu bevkqp guv r t ugppv f bpu rgu f lth tgpwu vAr gu f bevkklv Lg tks wgu bevkqp r qtv r bt rgu bevkklv u f g o btej f g Ct f kw Ai tleqrj CIB guv eqwgtv r bt ngpebf tgo gpv i rjdbn gp WbS eh ugevkqp lWekf guuw Lg tguv f gu gpeqwtu gzt qu u bw tks wgu uwt bevkqp eqttgur qp f bwz r qtvghgwknrgu lpxgukn gp r btvlg gp bevkqpu gv r tqf wku uwtewwt u f qp v rb xbrgw f g o btej f r gpf f g n xqrnwqp f wr tiz f gu uqwu lbgpvu bevkqpu gv lpf legu bevkqpu

SITQVE TVS ACUIONT PSOWENANUD AVUSET ACUIWU T

Dgu gpvk u f w Ct f kw Ai tleqrj T A f vlgppgpv f gu r qtvghgwknrgu lpxgukn gp r btvlg gp bevkqpu gvr tqf wku uwtewwt u f qp v rb xbrgw f g o btej f r gpf f g n xqrnwqp f wr tiz f gu uqwu lbgpvu bevkqpu gv lpf legu bevkqpu

GETUION DV BILAN

I GETUION DV BILAN SITQVET FINANCIEST TUSVCUVELT

Awf kw Lb Dktgevkqp f g rb i guvkqp Hpbpek tg f g Ct f kw Ai tleqrj T A f Hpkv rgu r tpekr gu f g rb i guvkqp Hpbpek tg gv gp buuwtg rb eqj tgepg f br riebvkqp bw uglo f w Gtqwr g Ct f kw Ai tleqrj Enrg b rb tgr apubdklv f g nqti bpkubvkqp f gu hnz Hpbpekgtu f g rb f Hpkvkv gpv f g rb o kug gp wktg f gu t i rgu f g tghpbpego gpv f g rb i guvkqp bevk r buukh gv f w r kqybi g f gu tlvku r twf gpvgru

Lqr vlo kubvkqp f gu hnz Hpbpekgtu bw uglo f w Gtqwr g Ct f kw Ai tleqrj guv wp qdlgevk r gto bpgpv Dbpu eg ebf tg rb o wwbrikubvkqp f gu tguuqwtgu gze f gpvbtgu gv rb r quukdklv f g eqwgtwtg f gu tks wgu lpf wku eqpvtldvgpv egwv htp

Alpuk rgu r tpekr gu f g i guvkqp f w Gtqwr g buuwtpv swg rgu gze f gpv gv qv rgu f Heku gp vgtu gu f g tguuqwtgu erlqpv rg pqvbo o gpv gp r tqxgpbpeg f gu Cbkugut i lqpbgru uqpv tgo qpv u f bpu rgu rktgu f g Ct f kw Ai tleqrj T A Cgwg o kug gp eqo o wp r btekr g bw tghpbpego gpv f gu bwtgu gpvk u f w Gtqwr g pqvbo o gpv Ct f kw Ai tleqrj Lgbulpi Fbevqtpi Ct f kw Ai tleqrj Cqpuwo gt Flpbpeg gp vbpvs wv f g dguqlp

Cg f kur quukh f g egpvtbrikubvkqp Ct f kw Ai tleqrj T A f g rb i guvkqp f g rb rls wlv kv r gto gv f gp o bvtugt gv f gp qr vlo kugt rb i guvkqp f bwbpvr nws wkn beeqo r bi pg f wp bf quugo gpvr btekrngv vlvz

Alpuk rg Gtqwr g ug ebtbev tkug r bt wpg hqtvq eqj ukap Hpbpek tg gv wpg f lthwukp rlo kv g f gu tks wgu Hpbpekgtu f g rls wlv kv pqvbo o gpv Lgu f kxtugu gpvk u f w Gtqwr g uqpv p bpo qlpu tgr apubdklv f g rb i guvkqp f wtkus wgu uwdukubpv rgwt plxgbw f bpu rg ebf tg f gu rlo kugu swkrwt qpv v f xqrngu

Lgu rlo kugu uqpv btt v gu rbt rg Dktgevgwt i p tbn f g Ct f kw Ai tleqrj T A bwuglp f w Cqo kv f gu tks wgu Gtqwr g xbrlv gu r bt rg Cqpuqln f bf o lpkubvkqp f g Ct f kw Ai tleqrj T A gv r qtvgpv uwt rg r tlo vtg f w Gtqwr g Ct f kw Ai tleqrj

rgu Hkbrgu r tgpbpv f gu tks wgu bevk r buukh qdugt xgpv rgu rlo kugu Hkz gur bt rg Cqo kv f gu tks wgu Gtqwr g f g Ct f kw Ai tleqrj T A

rgu o vj qf gu f g o guwtg f bpbriAug gv f g i guvkqp bevk r buukh f w Gtqwr g uqpv f Hpkur bt Ct f kw Ai tleqrj T A Ep eg swkeqpegtg gp r btekrwt rg dktpu f g rb Bbps wv f g r tqzlo kv wp uAvu o g eqj tgpv f g eqpxgpvkpu gv f g o qf rgu f eqwrgo gpv guv bf qrv r qwt rgu Cbkugut i lqpbgru LCL gv rgu Hkbrgu vtbpi tgu

Ct f kw Ai tleqrj T A eqpuqln f g rgu o guwtg f gu tks wgu bevk r buukh f gu Hkbrgu Lgu t uwnbv f g egu o guwtg uqpv uwlkv r bt rg Cqo kv f g vt uatgtlg gv f g i guvkqp bevk r buukh f g Ct f kw Ai tleqrj T A

rb Dktgevkqp f g rb i guvkqp Hpbpek tg gv rb Dktgevkqp f gu tks wgu gv eqpvt rgu r gto bpgpv f g Ct f kw Ai tleqrj T A r btekr gpv bwz Cqo kv u bevk r buukh f gu r tpekr brgu Hkbrgu

Lb pqvg Ptlpek gu gv o vj qf gu eqo r vbdrgu f gu vbuw Hpbpekgtu r t ugppv rgu f lth tgpwu o qf gu f g xbrtkubvkqp f gu lpuwto gpw f g ebr kbvz r tqr tgu rb luvw xbrgw Aw f ego dtg rgu gpeqwtu gzt qu u bw tks wgu bevkqpu u n xg o knltf u f gwtqu A ego rtku rgu r qtvghgwknrgu f gu gpvtgr tkugu f buuwtppeg r qwt o knltf u f gwtqu

Lb pqvg f gu vbuw Hpbpekgtu r t ugppv pqvbo o gpv rgu gpeqwtu gv rgu i bpu gv r gtvgu rbgpvu uwt bevkqpu ego r vbdtku u rb luvw xbrgw r bt ebr kbvz r tqr tgu pqp tgeAerbdrgu Pbt bkrwtu rgu lphqto bvkpu tgrbvkvu bw tks wgu f g o btej A ego rtku tks wgu uwt bevkqpu f gu r qtvghgwknrgu f vgpwu r bt rgu uqek v u f buuwtppeg uqpv r t ugppv gu f bpu rb r btekr Skus wv f w ugevgwt f g nbuuwtppeg ek f guuqwu ▲

Awuglp f gu Cbkugut i lqpbgru rgu Cqpuqln f bf o lpkubvkqp Hkzgpv rgu rlo kugu eqpegtbpbv rg tks wgu f g vlvz f lpt v i rjdbn gv rg r qtvghgwknrgu f g vtblf lpi gv f vgtu lpgpv rgu ugkvu f brgtvgu r qwt rb i guvkqp f g rgtur qtvghgwknrgu f g r rbeego gpv vktgu f kur qpldrgu rb xgpv Cgu rlo kugu hqpv nqdlgvf wp uwlkv bt Ct f kw Ai tleqrj T A

II SITQVE DE UAVY D INU S UGLOBAL

Lg t i rgo gpv VE f w Pbtgru gpv gwtqr gp gv f w Cqpuqln f w o bk f kw CSS o qf Hkbpv rgt i rgo gpv VE b lptqf wlv f g pqwknrgu gzik pgegu f g r wdrbevkqp bw vktg f w Plkgt tgrbvkvu bw tks wgu f g vlvz f lpt v i rjdbn Lgu lphqto bvkpu swbtkbvkvu bwgpf vgu r t eku gu nbtvrg eqwktgpv egtvlpv f gu vj o gu luvw r t ugppv vtblv u f bpu rb r btekr Ggukap f gu tks wgu

Pqwt ulo r rktgt rb rgewtg ngpugo drg f gu lphqto bvkpu tgrbvkvu rb o guwtg gv rb i guvkqp f w tks wgu f g vlvz f lpt v i rjdbn uqpv tgi tqwr gu f bpu rb r btekr lphqto bvkpu bw vktg f w Plkgt f w ej br ktg Skus wgu gv Plkgt T bi kulbpv gp r btekrwtg f g rb i guvkqp f wtkus wgu f g vlvz f lpt v i rjdbn ug tqr qvgt bwz r bti btr j gu b gv d f g rb ugevkqp lphqto bvkpu swbtkbvkvu uwt rb i guvkqp f w tks wgu f g vlvz f gu bevkklv u f wr qtvghgwknrgu dbpebktg

III SITQVE DE CHANGE

Lb i guvkqp f w tks wgu f g ej bpi g f w Bbpnlti Bqarmguv vtblv g f g o bpk tg f kvkpevg ugrnp swkn ubi kv f gu r quukvku f g ej bpi g utwewtngnu t xbrw gur bt ebr kbvz r tqr tgu qwf gu r quukvku f g ej bpi g qr btekrppngnu t xbrw gur bt eqo r vgt g t uwnbv

LE SITQVE DE CHANGE TUSVCUVELT

Lg tks wgu f g ej bpi g utwewtngn f w Gtqwr g Ct f kw Ai tleqrj t uwnv f gu lpxguknrgu gpw f vtblrgu f w Gtqwr g f bpu f gu bevk gp f gxlugu vtblpi tgu hqpf u r tqr tgu f gu gpvk u qr btekrppngnu n vtblpi gt swk vtqwgvpv rgwt qtki lpg f bpu f gu bes wkuukvku f gu vtblpugt f g hqpf u r btekr f wuk i g qwvpg ebr kbrikubvkqp f g t uwnbv rgebwz rb f gxlug f g t h tgepg f w Gtqwr g vbpvngwtg

Lgu r tpekr brgu r quukvku f g ej bpi g utwewtngnu dtwgu bxbpv eqwgtwtg f w Gtqwr g uqpv bw f ego dtg gp f qnbt VT gv f gxlugu rlo gu bw f qnbt VT f qnbt f g Hapi Kapi pqvbo o gpv gp Htpe uwlkv rktg ugrtlti Awbp ej lqaku arqvAr qrpoku Agp lbr apbku gv rktg i Ar vlgppg

Lgu i btpf u r tpekr gu f g rb i guvkqp f gu r quukvku f g ej bpi g utwewtngnu uqpv

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Lgu r qukwqpu f g ej bpi g utvwewtnggu f w Gtqwr g uqpv r t uqpv gu elps hqku r bt bp rgtu f w Cqo kw bevh r buikh f g Ct f kw Ai tleqrg T A r t ulf r bt rg Dktgevgwt i p tbn Lgu f ekukapu f g r kqybi g i r qdbn f gur qukwqpu uqpv r tkugu egu qeebulqpu

LE SITQVE DE CHANGE OP SAUIONNEL

Lg tku wgu f g ej bpi g qr tbvkapppgn t uwnv f g ngpugo drg f gu r tqf wku gv ej bti gu f g vqwggu pbwtgu gp f g xkugu bwttgu swg rb f g xkug f g t h tgepg rgu r tqxkukapu rgu t uwnbu pgwu f i bi u r bt rgu Hkbrgu gv uweewtubrgu vtbpi tgu rgu f klf gpf gu gp f g xkugu gve blpuk swg f gu f u swkldtgu dktpepgru Lgu vt uqgtgkg vtbpi tgu i tgpvrwtg tku wgu f g ej bpi g qr tbvkapppgn r bt tbr r qtv rwt f g xkug r qebrg

Lb t i rg i p tbrg f qkw vtg f bf quugt f wp r qlpv f g xwg vt uqgtgkg rgu bevh gv rgu r buikh f bpu rb o o g f g xkug r qwt pg r bu vtg gp tku wgu f g ej bpi g uwt rg pqo lpbu wpls wgo gpv uwt rb o bti g f lpt v Cgw t i rg i p tbrg r gww vqwggtku pg r bu ub r rls wgt uwt rgu wltgu f g r btlvkr bvlqpv gpv *pgv lpxguo gpv rqbpu* nbevh qw uwt rgu o kuukapu AU bwhqto bvigo r *qbtAy tkq f qy p* bwr buikh

Lgu r tqf wku gv ej bti gu gp f g xkugu f qpv rb eqo r vbdktubvkap o qwxgo gpvg rgu eqo r vgu f g r qukwqpu f g ej bpi g lpt v u eqwtu ej wu eqo o kuukapu lbewtgu gve uqpv eqwqgtu bw Hk f g ngbw ugrpg wpg r tqf lkw b o lpo b o gpumgrg Tbwh uk uap f gi t f g t brikubvkap guv hqtv gv rg tku wgu f g f r t elbvkap rpx rb o bti g f lpt v vhwmtg p guvr bu eqwqgtv r bt btlvkr bvlqpv

IW SITQVE DE LIQVIDIU EU DE FINANCEMENU

Lg Gtqwr g guv gsr qu eqo o g vqwu rgu vbdktuugo gpwu f g et f kw bw tku wgu f g rls wlf kw e guv f kg bwlkw f g pg r bu f k r qugt f gu hqpf u p eguubktgur qwt Hk f g lbeq ugu gpi bi go gpwu Lb t brikubvkap f g eg tku wgu eqttgur qpf tbn r bt gzgo r rg wpg etkg f g eqpHbpeg i p tbrg f gu lpxguuugwtu f gu o btej u o qp vltgu gv qdrk bvlktgu qw f gu tgvtku o buikh f gu f r vuf f g rb erkgpv rg

OBJECUFT EU POLIUQVE

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Pqwt eg Hk f g rg Gtqwr g ub r wlg uwt wp uAv o g lpxgtpg f g i guvkap gv f gpebf tgo gpv f wtku wgu f g rls wlf kw swkb r qwt qdlgevkh rg o blpvkg f g t ugtxgu f g rls wlf kw

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Cg uAv o g eqo r tgp f f gu lpf lebvgwtu f gu rlo lgu gv ugkwu f brgtv ebrewn u gv ukwu uwt ngpugo drg f gu gpv u f w Gtqwr g gv swk hqpv nqdlgv f wpg eqpuqrk bvlqpv bhp f g r gto gwtg wp uwkxf w tku wgu f g rls wlf kw uwt rg r tlo vtg f w Gtqwr g Ct f kw Ai tleqrg

Lg uAv o g lpt i tg i brgo gpv rg tgu r gev f gu eqpvtbvpvgtu t i rgo gpvbtgu tgrvkgu rb rls wlf kw Lg LCS rg NTFS blpuks wgu rgu n o gpwu f w uwkxf f g rb rls wlf kw uwr n o gpvbtgu ALMM ebrewn u uwt dbug uqelbrg qwuqwu eqpuqrk g r qwt rgu gpv u buuwgwgu f w Gtqwr g gv uwt dbug eqpuqrk g r qwt rg Gtqwr g hqpv blpuk nqdlgv f wp tgr qtwpi o gpumgn LCS ALMM qw vto gwtlgn NTFS vtbpuo ku rb BCE

M UHODOLOGIE EU GOVWESNANCE DV TZTU ME INUESNE DE GETUON EUD ENCADESEMENU DV SITQVE DE LIQVIDIU

Lg uAv o g f g i guvkap gv f gpebf tgo gpv f g rls wlf kw f w Gtqwr g Ct f kw Ai tleqrg guv utvwewt bwqwt f lpf lebvgwtu f Hpk u f bpu wpg pqto g gvtgi tqwr u gp swbtg gpugo drgu

rgu lpf lebvgwtu f g eqwtv vgtg o eqpuuww u pqvbo o gpv f gu uo wlvkapu f g ue pbtqgu f g etkg gv f qpv nqdlgv guv f gpebf tgt n ej bpego gpv gv rg xqwo g f gu tghpbpego gpwu eqwtv vgtg o gp hqpevkap f gu t ugtxgu f g rls wlf kw f gu hmw f g vt uqgtgkg gpi gpf t u r bt nbevk kw eqo o gtelbrg gv f g nbo qtvkuugo gpv f g rb f gwg rapi vgtg o

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Alpuk ej bewpg f gu Hkbrgu f g Ct f kw Ai tleqrg T A gv ej bewpg f gu Cbkugu t i lqpbrgu ug xqlv pqwtlgt f gu rlo lgu uwt rgu lpf lebvgwtu gpebf t u bw plxgbw Gtqwr g Ep eqo r n o gpv f g egwg f erpbkuqpv f w uAv o g Gtqwr g rgu Cqo kw u bevh r buikh qwrgwtu swkbrgpv f g egu gpv u f Hpkugpv wp lgw f g rlo lgu ur elks wgu r qtvbpv uwt rgu tku wgu r tqr tgu rwtu bevk kw u lnu r gwkgpv i brgo gpv f elf gt r qebrgo gpv f wp gpebf tgo gpv r nu tguvkwkh swg rb pqvklhevkap Gtqwr g

GETUON DE LA LIQVIDIU

Ct f kw Ai tleqrg T A buuwgt rg r kqybi f g f g rb i guvkap f w tku wgu f g rls wlf kw eg vltg rb Dktgevkap Hpbpek tg guv gp ej bti g r qwt rg tghpbpego gpv eqwtv vgtg o f g

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L kputbpeg f ekulqppbktg uwt rgu r qlvu lo r qtvbpw r kqvbi g f w r tqi tbo o g f g tghpbpego gpv r bpego gpv f g pqwgbwz r tqi tbo o gu xbrlf bvlq f gu dwf i guv f g tghpbpego gpv r kqvbi g f g n svkldtg eqngvg et f lv guv rg Cqo lv bevtr buukh gv rls wlf lv hqpf ur tqr tgu r t ulf r bt rg Dktgevgw i p tbnf ni w gp ej bti g f w Pkqvbi g gv f gu hapevqpu f g Cqvtr rg swk l n guv i brgo gpv tgp f weqo r vg f g r b ukwlvqpu gp rls wlf lv f w Gtqwr g

Ep ebu f g vguvqpu bx t gu uwt rgu o btej u f w tghpbpego gpv wp Cqo lv f g uwkktbr r tqej guv kputbwt gpvtg r b Dktgevgw i p tbrg r b Dktgevgw tks wgu gv eqpv rgu r gto bpgpu Gtqwr g gv r b Dktgevgw f gu hpbpego Gtqwr g bwz hpu f g uwkxtg bwr nru r t u r b ukwlvqpu gp rls wlf lv f w Gtqwr g ▲

DONN ET QVANUIUAIWET

BILAN CATH AV D CEMBSE

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Lg dktb ebu j guv rbdqt r bvtv f gu eqo r vgu gp pto gu IFST f w Gtqwr g Ct f lv Ai tleqrg Intgr aug f bdqtf uwt nbr riebvlq f wpq vbdrg f g r buubi g gpvtg rgu vbu hpbpelgtu IFST f w Gtqwr g gv rgu eqo r bvtv gpw f w dktb ebu j f qpv r b f hpbkqp guv eqo o wp o gpv bf o lug uwt r b Pribeg

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r b uwkg f g egwg t r bvtvqpu f gu eqo r vgu IFST f bpu rgu eqo r bvtv gpw f w dktb ebu j f gu ebrenu f g eqo r gpubvlqpu *pgwapi u* uqpv ghtgew u lru eqpegtgpv egtvlpv n o gpv f g nbevth gv f w r buukh f qpv nlo r bev guv uAo vts wg gp vgtog f g tks wg f g rls wlf lv Alpuk rgu lo r vu f lkt t u lo r bev f g r b lwug xbrgw f r t elvqpu eqngewxgu xgpvgu f eqwgtv gv bwttgu bevku gv r buukh hqpv nqdlgv f wp *pgwapi* r qwt wp o qvbpv f g o kntbf u

f gwtqu hpf ego dtg Dg o o g o kntbf u f gwtqu f g tgr qu txxgtug tgr qu uqpv rlo lp u f bpu r b o gwtg q egu gpeqwtu uqpv r b vtbv wlvqpu f g nbevklv f w f gum vltgu ghtgewbvpv f gu qr tlvqpu f g r t vu go r twpvu f g vltgu swk ug eqo r gpugpv Lgu bwttgu *pgwapi u* ghtgew u r qwt r b eqpwtv wlvqpu f w dktb ebu j r qwt wp o qvbpv vqbnf g o kntbf u f gwtqu hpf ego dtg uqpv tgrbvtu bwz f tlv u br r gnu f g o bti g eqo r vgu f g t i wbtbvlqpu t i rgo gpv r bkuqpu gv bwz vltgu pqp rls wlf lv f vgpw r bt r b Bbps wg f g hpbpego gpv gv f lpxgukugo gpv BFI gv uqpv l p i t u bw eqo r bvtv gpv f gu Aevku f g p i qeg r b erlgpv rg

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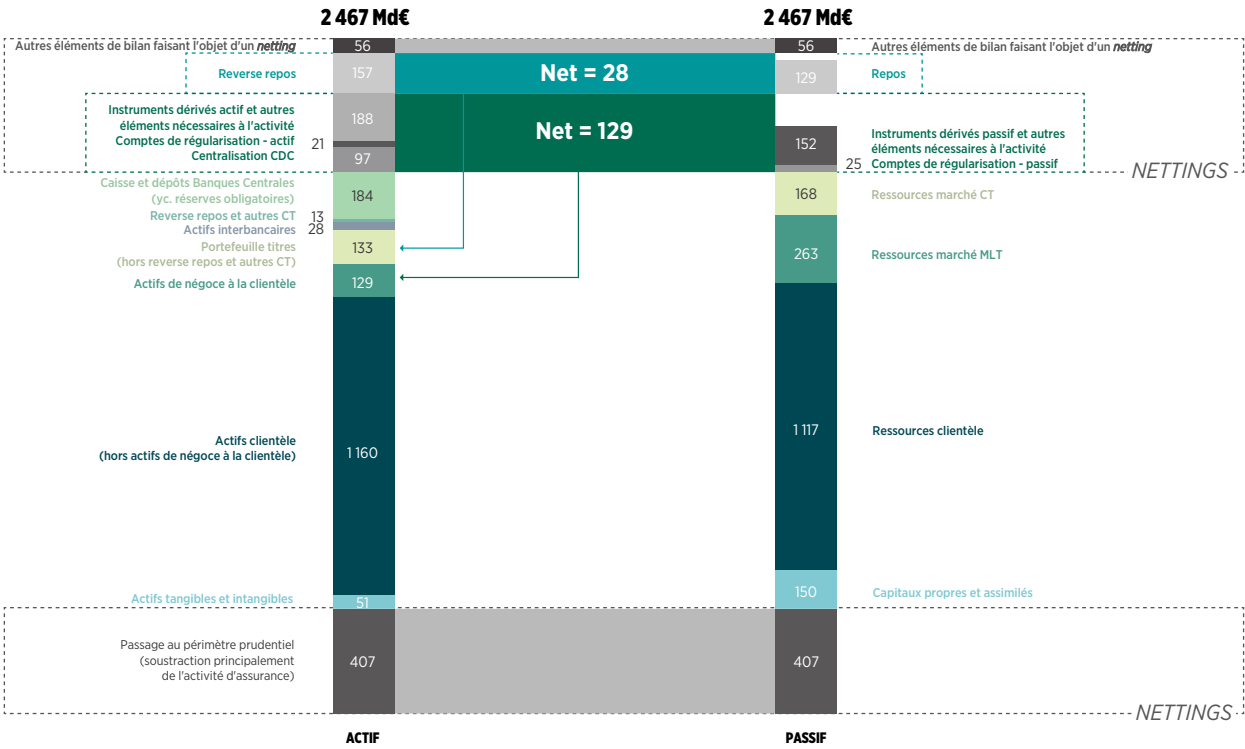
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Op pqvgtb swg r bto k rgu qr tlvqpu f g tghpbpego gpv Bbps wgu egpvtbvgu rgu gpeqwtu eqttgur qpf bvp bw ULUSO *Ubt i gvgf Lapi gt Ugt o Sghpbpelpi Or gtbvlqpu* uqpv l p i t u f bpu rgu Sguuqwtugu o btej rapi vgtog Ep ghtgv rgu qr tlvqpu f g ULUSO III pg eqo r qtvgpv r bu f qvqpu f g tgo dwtugo gpv bvpvle r b o bkp f g r b BCE eqo r vgv vgpw f g rgwt o bwtkv eqpvtbewngng tgr gevkg vtqk bpu gnggu uqpv buuk l n gu wp tghpbpego gpv u ewtku f g rapi vgtog l f gpvks wg f w r qlv f g xwg f w tks wg f g rls wlf lv wpq o kulkpu u ewtku g

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BILAN CATH BANCAISE AWANU NEUUNGT DV GSOVPE CS DIU AGSICOLE AV D CEMBSE



Lg dktbp ebuj dbpebktg f w Gtqwr g o knibtf u f gwtqu bw f ego dtg hbkr br r btb vtg wp gze f gpv f g tguuqwtegu uwbdrngu f g o knibtf u f gwtqu gp dbkuug f g o knibtf u f gwtqu r bt tbr r qtv Hkp f ego dtg Cgwg xqrvwkqap u gzz rls wg r bt rg tgo dqtwtugo gpv f g tguuqwtegu ULUSO III o knibtf u f gwtqu eqo r gpu g gp r bvtwg r bt nbce n tbvqap f gu rxx gu MLU uwt nbpp g

L gpeqwtu vqvbnuLUSO III r qwt rg Gtqwr g Ct f kv Ai tleqrg u n xg o knibtf u f gwtqu bw f ego dtg Lgu r tlpelr brgu ej bpegu f g tgo dqtwtugo gpv uqpv f uqto bku eapegpvt gu uwt rg gt ugo gwtg o knibtf u f gwtqu Hkp o btu o knibtf u Hkp lwkp A Hkp f ego dtg rg Gtqwr g eqpvlpwg f g r kqvgt ugu gze f gpwu

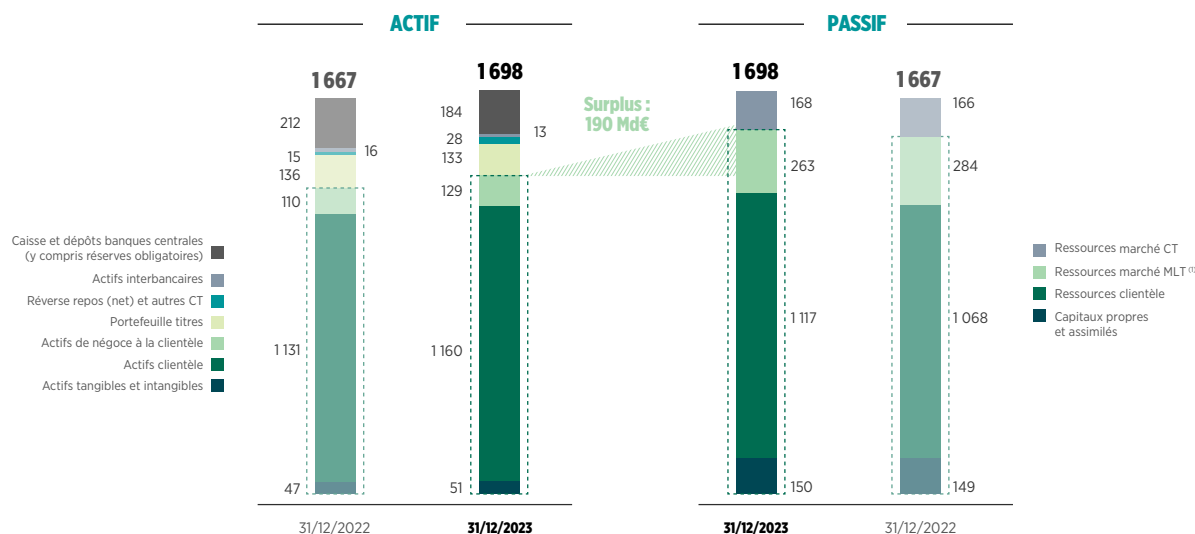
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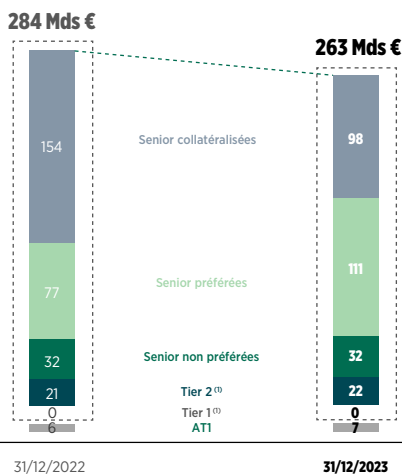
BILAN CATH BANCAISE DV GSOVPE CS DIU AGSICOLE AV D CEMBSE



(1) Les ressources de marché MLT intègrent les tirages sur le T-LTRO.

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VOLUION DET SETTOVSCET DE MASCH LONG UESME DV GSOVPE CS DIU AGSICOLE

(1) Montant notionnel.
Vision comptable (hors ajustements prudentiels solvabilité).

VOLUION DET S TESWET DE LIQVIDIU DV GSOVPE CS DIU AGSICOLE

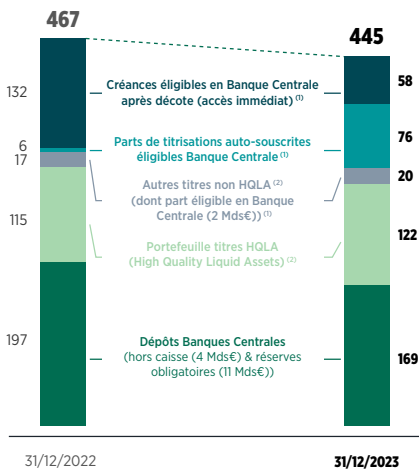
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S TESWET DE LIQVIDIU DV GSOVPE CS DIU AGSICOLE AV D CEMBSE



(1) Éligibles au refinancement Banque Centrale pour couverture potentielle du LCR.
(2) Titres disponibles, en valeur de marché après décote.

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SAUIOT S GLEMENUAISSET

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Lgu tbvku LCS o qAgpu uwt o qku f w Gtqwr g Ct f lv Ai tleqrg gvf g
Ct f lv Ai tleqrg T A u n xgpv tgr gevkwgo gpv gv
Hp f ego dtg lru uqpv uwr tlgwtu nqdlgevkh f w Pribp
o qAgp vgtg f g gpxktq

Pbt bkrgwtu f gr wku rg lwp rgu vbdrikuo gpv f g et f lv f g
rb âpqp gwtq qp v nqdrli bvlqp f g vtpuo gwtg rgwtu uwr gtxkugwtu rgu
tgr qtvpi u f w Ngv Tvbdrg Fwof lpi Sbvq NTFS f Hpk r bt nEBA
Evtqr gbp Bbpnpi Awj qtkvA Lg NTFS b r qwt qdlgevkh f g i btbpvt
swg n vbdrikuo gpv f kur qug f g uwtkubo o gpv f g tguuqwtugu f kgu
uwbdrgu kg f g o bwtkv lpkvbrg uwr tlgwtg wp bp r qwt Hpbpegt
ugu bevku o qAgp rjpi vgtg

Lgu vbdrikuo gpv f g et f lv uqpv buuwlgwku wp ugwnuwt eg tbvq
Hz f gr wku rg lwp

Cj Hltgu bw	Gtqwr g Ct f lv	Ct f lv
gp o knltbf u f gwtqu	Ai tleqrg	Ai tleqrg T A
Bguqlp f g Hpbpego gpv uwbdr		
Flpbpego gpv uwbdr f kur qpldrg		
Sbvq f g eqwxgtwtg f gu dguqlpu f g tghlpbpego gpv uwbdr NTFS		

TUSAU GIE EU CONDIUMONT DE SEFINANCEMUNEN

Lg f dwrf bpp g b v o bts w r bt r b r g t u k u b p e g f g v g p u k p u
 l p h b v k p p k u g u f b p u r b r i p g f g b x g e w p t g u u g t t g o g p v
 o q p v b l t g t b r l f g f g u B b p s w g u e g p v t b r g u g v w p g j b w u u g f g u v b w z
 r a p i v g t o g s w k b l t b i k l u f g u d b p s w g u t i k p b r g u b w z v b u V p k u
 f q p v e g t v b l p g u l w s w r b l b k i n g g v e q p v t d w r b f t q w g f g C t f l w
 T w k u g L b f g w z k o g r b t v g f b p p g b v o b t s w g r b t v t f g
 n b w u o p g r b t w p t g h w z f g u e j k l t g u f l p h b v k p b l p u k s w g n l o r b e v
 p i b v l h f w t g u u g t t g o g p v o q p v b l t g u w t r b e t q u b p e g g v n g o r r a k s w k
 q p v h a w t p k r g u e a p f k l a p u r q w t n b t t v f w e A e r g f g j b w u u g f g u v b w z
 f l t g e v g w t u r b t r g u B b p s w g u e g p v t b r g u g v l p e k r g o b t e j r t x q l t
 w p g d b k u g b p v e k g f g e g u f g t p l g t u o b r i t r g u v g p u k p u
 i q r q r i k s w g u b w M q A g p O t l g p v

Aw r t g o l g t u g o g u t g r b j b w u u g t b r l f g f g u v b w z f l t g e v g w t u
 r b u b i g f g r b t r b B C E f g r q w t r b F g f
 b g w w p l o r b e v l o r q t v b p v u w t r g u d b p s w g u t i k p b r g u b o t l e b l p g u
 v g n g u s w g r b T l k e a p W b m g A B b p m f a p v r g u b e v k u r r b e u g p d a p u f w
 U t u q t b o t l e b l p a p v f v t g r l s w l f u r g t v g b l p f g t r a p f t g b w
 o q w e g o g p v f g r b p l s w f g u f r q u b p v u u q w j b l b p v g l t g e w g t f g u
 t g v t b k u f g r l s w l f l w D b p u e g e a p v g z v g f g d b k u g f g e a p l h b e g r b
 l b k i n g u w d u s w g p v g f g C t f l w T w k u g b e b u w r b l g t o g w t g
 v g o r a t b l t g f w o b t e j r t l o b l t g g p o b t u L g t b e j b v f g e g w g
 f g t p k t g r b t u b t l k b r g V B T b r g t o k u f x l g t r b r t q r b i b l a p f v p g
 e t k u g u A u v o l s w g v b p f k u s w g r g u r w d r e b v k a p u t b u u t b p v g u f w
 u g e v g w t d b p e b l t g g w t q r g p e a p e g t p b p v u b r l s w l f l w a p v r g t o k u w p
 t g v q w t r t a j t g u l h r b p a t o b r g f w o b t e j r t l o b l t g L g u v l t g u
 e a x g t g f a p v e a p p w p g q l t t g r t l o b l t g b d a p f b p v g b x g e o k n i b t f u
 f g w t a u f g x a r n o g r q w t e g r t g o l g t u g o g u t g f b p u r g o b t e j f g u
 l p u k w k a p u H p b e k t g u C g h w z r t l o b l t g e q w r n b w t g v t b k r
 r t a j t g u l h f g u r t a j t b o o g u f b e j b u f b e v k u f g r b B C E b e a p f v k w
 w p e b t v g o g p v f g u r t g b f u u w t e g u g i o g p v G r a d b r g o g p v r g u
 x a r n o g u f o k u k a p u q d r i b v l t g u u w t r g t g o l g t u g o g u t g a p v v
 u q w g p w u r b t r g u d g u l p u f g t g l h b p e g o g p v f g u d b p s w g u g p j b w u u g
 b l p u k s w g r b t r b r g t u r g e v k g f g u t g o d a w t u g o g p u f w U L U S O
 o k n i b t f u f g w t a u t g o d a w t u u g p l w p A l p u k w a q v b n f g
 o k n i b t f u f g w t a u g p h a t o b u e a x g t g f u g l a t w p u g e w t g f g v
 u w d a t f a p p u e a p t a p f w u b v o k u b w r t g o l g t u g o g u t g
 e a p v t g o k n i b t f u f g w t a u b w r t g o l g t u g o g u t g u w t r g
 o b t e j f g u l p u k w k a p u H p b e k t g u r q w t r g u v t b p u b e v k a p u g p g w t a u

Aw u g e a p f u g o g u t g r g u B b p s w g u e g p v t b r g u a p v b w g l p v r g w t u v b w z
 v g t o l p b w z e g u b f g r g v b w z f g f r v f g r b B C E u g u v u b d l k u
 g p u g r v g o d t g g v r g v b w z f g r b F g f f b p u w e a p v g z v g
 f g t g h w z f g n l p h b v k p g p f l t g e v k a p f g r b e k d r g f g u B b p s w g u
 e g p v t b r g u f g g p f e g o d t g g p f e g o d t g
 g p a p g g w t a f g g p f e g o d t g g p f e g o d t g
 b w z v b u V p k u g v f g t b r g p v k u g o g p v f g r b e t a k u b p e g g p
 E w t a r g C g u l p f l e b v g w t a p v g p v t b p b w s v b v k o g v l o g u t g f g u
 b p v e k r b v k a p u f g d b k u g u f g u v b w z f l t g e v g w t u f u r g f g w z k o g
 v l o g u t g A r a t u s w g r g u h w z t g u b l g p v u q w g p w u u w t r g u
 r t a f w k u u e w t u u o k n i b t f u f g w t a u g p h a t o b u e a x g t g f g p
 e a p v t o k n i b t f u g p r g o b t e j r t l o b l t g u g t a w t b k r b w z
 h a t o b u r n w l w p l a t u b x g e p a q v b o o g p v r b t q w x g t w t g f w o b t e j
 u w d a t f a p p r q u v C t f l w T w k u g A l p u k r g o b t e j r t l o b l t g u g u v
 o a p v t t u k l g p v g v o b r i t n b w i o g p v b v k a p f g u r t a j t b o o g u f g
 t g l h b p e g o g p v f g u d b p s w g u r q w t n b p p g b x g e w p g q l t t g
 r t l o b l t g u w t r g u g e v g w t f g u l p u k w k a p u H p b e k t g u r q w t r g u
 v t b p u b e v k a p u g p g w t a u f g o k n i b t f u f g w t a u g p e a p v t g
 o k n i b t f u f g w t a u g p r g u r t g b f u v l g p v q t l g p v u g p
 d b k u g b w f g t p l g t v l o g u t g g v e g o b r i t r g e a p v g z v g i q r q r i k s w g
 f g v g p u k a p u b w M q A g p O t l g p v

W POLIUQVE DE COVWESUJSE

Aw f l w Aw u g l p f w C t f l w A i t l e a r g T A n w l k u b v k a p
 f l p u t w o g p u f t l k u t r a p f v t a k u q d l g e v k u r t l e k r b w z
 b r r q t v g t w p g t r a p u g b w z d g u l p u f g u e r l g p u f w G t a w r g
 i t g t r g u t k s w g u H p b e l g t u f w G t a w r g
 r t g p f g f g u r a k u k a p u r q w t e q o r v g r t a r t g f b p u r g e b f t g
 f b e v k l w u r e k l s w g u f g v t b f l p i

L q t u s w g r g u f t l k u p g u a p v r b u f v g p w u f g u H p u f g e a w x g t w t g
 b w u g p u f g r b p a t o g I A T k u u a p v e r b u u u g p l p u t w o g p u f g
 f t l k u f v g p w u f g u H p u f g v t b p u b e v k a p g v h a p v f u r a t u n a d l g v
 f w p u w k b w v k t g f g u t k s w g u f g o b t e j g p r n w u f w u w k k f w t k u s w g
 f g e a p v t g r b t v g x g p w g n g o g p v r q t v I n g u v p a q v t s w g e g t v b l p u
 l p u t w o g p u f t l k u r g w k g p v v t g f v g p w u f g u H p u f g e a w x g t w t g
 e a p q o l s w g f g u t k s w g u H p b e l g t u u b p u v a q w g h a k u t g u r g e v g t r g u
 e t l w t g u r q u u r b t r b p a t o g I A T I n u u a p v i b r g o g p v e r b u u u g p
 l p u t w o g p u f t l k u f v g p w u f g u H p u f g v t b p u b e v k a p

D b p u v a w u r g u e b u n l p v g p v k a p f g e a w x g t w t g g u v f a e w o g p v f u
 n a t k l l p g g v x t l k g v l o g u t l g n g o g p v r b t r b t b r i b v k a p f g v g u u
 b r r t a r t k u r t a r g e v k u g v t v t a r g e v k u

C j b s w g p v k f w G t a w r g i t g u g u t k s w g u H p b e l g t u f b p u r g e b f t g
 f g u r b l g u s w k n k a p v v a e v t a g u r b t r g C q o l w f g u t k s w g u
 G t a w r g r t u l f r b t r g D l t g e v g w t i p t b n f g C t f l w A i t l e a r g T A

L g u v b u f g r b p a q v f g u v b u H p b e l g t u e a p u a r i f u f w G t a w r g
 r t u g p v g p v r g u x b r g w t u f g o b t e j g v o a p v b p v u p a v k a p p g n u f g u
 l p u t w o g p u f t l k u f g e a w x g t w t g

COVWESUJSE DE JVTUE WALEVS FAIT YALWE HEDGE EU
COVWESUJSE DE FLVY DE US TOSESIE CAUH FLOa HEDGE

L p g u g o d r g f g u l p h a t o b v k a p u t g r i b v k g u r b r q r i k s w g f g e a w x g t w t g
 f w t k s w g f g v b w z f l p v t v i r a d b n u a p v t g i t a w r g u f b p u r b r b t v g
 l p h a t o b v k a p u b w v k t g f w P l k i g t f w e j b r l k t g S k u s w g u g v P l k i g t
 f b p u r g v g z v g f w r b t b i t b r j g h f g r b u g e v k a p l p h a t o b v k a p u
 s v b r i b v k g u u w t r b i g u l a p f w t k s w g f g v b w z f g u b e v k l w u f w
 r a t v g h g w n g d b p e b l t g

COVWESUJSE DE L INWETUITTEMENU NEUEN DEWTE
NEVINYEUMMENV HEDGE

V p g v t a k u k o g e b v i q t l g f g e a w x g t w t g e a p e g t p g r b e a w x g t w t g
 f l p x g u k u g o g p u t b r i u f b p u f g u g p v k u u g u g p v l g n g o g p v f g u
 l h b r g u q w u w e w t u b r g u v t b p i t g u f a p v r b f g x l u g h a p e v k a p p g n g u v
 f l h t g p v g f g e g n g f w G t a w r g L g p l x g b w f g e a w x g t w t g g u v e b r i d t
 f g x l u g r b t f g x l u g b x g e e q o o g r t l e k r b n a d l g e v k u n k o o w p l u b v k a p f w
 t b v l q C E U e a p v t g r g u x b t l b v k a p u f g u e a w t u f g e j b p i g L g u
 l p u t w o g p u f g e a w x g t w t g f g e g u l p x g u k u g o g p u n v t b p i g t
 g u u g p v l g n g o g p v f g u g o r t w p u f b p u r b f g x l u g a w f g u u y b r u f g
 e j b p i g h a p v n a d l g v f w p g f a e w o g p v b v k a p e q o r v b d r g f l g f g N g v
 l p x g u o g p v H g f i g L g u x b t l b v k a p u f g x b r g w t f g e g u e a w x g t w t g u
 r k g u b w t k u s w g e a w x g t v u b x a k l e k r g t k u s w g f g e j b p i g u a p v
 g p t g i k u t g u r q w t r b r b t v g l h l e b e g r b t e a p v t g r b t v g f g u e b r l b w z
 r t a r t g u t g e A e r b d r g u f u r a t u s w g r g o a p v b p v f g n b e v h p g v g p f g x l u g
 e a w x g t v g u v u w r t l g w t a w i b n b w p a o l p b n a w p a v k a p p g n f g
 n l p u t w o g p v f g e a w x g t w t g U a w g l p g l h l e b e l g u v g p t g i k u t g
 f l t g e v g o g p v r b t e a p v t g r b t v g f w e q o r v g f g t u w n l v ▲

C a p t a t o o g p v r b f e k l a p f w C t f l w A i t l e a r g T A C t f l w A i t l e a r g T A p b r r l s w g r b u r x a r g e q o r v b d l k u f g e a w x g t w t g f I F S T u w k b p v n a r k a p q l t g t v r b t r b p a t o g L p g u g o d r g
 f g u t g r i b v k a p u f g e a w x g t w t g t a u g f a e w o g p v u g r a p r g u t i r g u f g r b p a t o g I A T g v e g b w r n w v b f l w s w r b f b v g f b r r l e b v k a p f w v g z v g u w t r b o b e t a e a w x g t w t g f g l w a g x b r g w t a q t u s w l n
 u g t b b f a r v r b t n v l a p g w t a r g p p g N b p o a l p u n r i l d l w f g u l p u t w o g p u H p b e l g t u r b e q o r v b d l k u f g e a w x g t w t g u g r a p I A T r t g p f g p e q o r v g r g u r t l e k r g u f g e r b u g o g p v g v
 f x b n b v k a p f g u l p u t w o g p u H p b e l g t u f g r b p a t o g I F S T



SITQVET DV TECUEVS DE L ATTVSANCE

Awf lw Cqo r vg vgpw f g r b r t f qo lpbpeg f g ugu bevklv u f r bti pg gv f g tgvbkwg r g i tqwr g Ct f lw Ai tleqrq Auuntbpegu guv ggr qu bwz tkus wgu f g o btej tkus wgu f g r tlz gvtks wgu f g ej bpi g gv f gu tkus wgu f g pbwtg bevkr buukh tkus wgu f g rls wlf lw gv f g vbwz Lg i tqwr g Ct f lw Ai tleqrq Auuntbpegu guv i bngo gpv uqwo ku f gu tkus wgu f buuntbpeg Eplrp kn guv uqwo ku f gu tkus wgu qv r bvlqppgnr gp r btlvewlgt f bpu ngz ewlqp f g ugu r tqeguwwu f gu tkus wgu f g pqp eqphqto lw gv f gu tkus wgu lwtlf lw wgu Lgu lphqto bvlqpu f g egwg ugevlqp xlgppgpv gp eqo r n o gpv f g r b pqv

Tr eklekr uf g nbuuntbpeg f gu vbwu Hpbpelgtu eqpuqrif uf w Gtqwr g Ct f lw Ai tleqrq bw uglo f w ej brktg f w r t ugvp Dqewo gpv

I GOVWESNANCE EUOSGANITAUION DE LA GETUION DET SITQVET DANT LE GSOVPE CS DIU AGSICOLE ATTVSANCET

Lg uAuv o g f g i qwxgtbpeg f gu tkus wgu f wi tqwr g Ct f lw Ai tleqrq Auuntbpegu tgr qug uwt rgu r tpekr gu uwklbpvu

kn lpuetkr bw uglo f w f kur quklw f gu hapevlqpu f g eqpvt r g swk lpenw r b r n i pg o vlt Skus wgu gv eqpvt r g r gto bpgpv gp ej bti g f w r kqvbi g gpebf tgo gpv r t xgpvlqp gv f weqpt r g f g gwz k o g f g i t r b r n i pg o vlt Awf lw lpgvtpg gp ej bti g f w eqpvt r g r tlqf lw wgv r b r n i pg o vlt Cqphqto lw bw plxgbw f g Ct f lw Ai tleqrq T A egu hapevlqpu ublqwg r b hapevlqp Aewbtlgm r bw plxgbw f g Ct f lw Ai tleqrq Auuntbpegu eqphqto o gpv r b t i r go gpv bvlqp f gu uqek v uf buuntbpeg lnguv r kqv r b t r b hapevlqp Ggukap f gu tkus wgu f wi tqwr g Ct f lw Ai tleqrq Auuntbpegu swk f lkl g r b r n i pg o vlt Skus wgu uwr gtxlq rgu f kur quklw gv buuntg r b t f gu pqtu gu gv r tpekr gu Gtqwr g r b eqj tpep f gu uAuv o gu f g i gukqap f gu tkus wgu f gu Hklbrgu gp brr wkuwt f gu ggr gtu r qwt ej bs w i t bpf g ebv i qtlg f g tkus wgu

kn guv hqpf uwt r g r tpekr g f g uwdulr lbtkr Cj bs wgv gpvlw f w i tqwr g Ct f lw Ai tleqrq Auuntbpegu b r b tgr qpubdtkr f g r b f Hplvqp gv f g r b o kug gp wxtg f g uqpf f kur quklw f g i gukqap f gu tkus wgu uqwr f bpu r g tgr gev f gu r tpekr gu gv t i rgu f g Ct f lw Ai tleqrq T A f gu r tpekr gu gv t i rgu f g r kqvbi g f w i tqwr g Ct f lw Ai tleqrq Auuntbpegu gv f g r b t i rgo gpv bvlqp r qebng r qwt eg s wkeqpgtpg rgu Hklbrgu nlpvgtbvlqpbm

Lb i qwxgtbpeg f gu tkus wgu tgr qug uwt r b Dktgevlq i p tbrg eqo r qu g f w Dktgevgw i p tbn gv f gu ugeqpf u f lkl gbpvu gltgevtu bw ugpu f g Tqrxbdtkr gv r g Capuglnf bf o lpkutbvlqp tgr qpubdrgu l p Hpg f w tgr gev r b t r g i tqwr g Ct f lw Ai tleqrq Auuntbpegu f gu f kur quklw n i bngu gv t i rgo gpv btlg f g vqwg pbwtg

r g Cqo lw g z ewlh f g Ct f lw Ai tleqrq Auuntbpegu lpuvpeg utbv i lw w f g r b Dktgevlq i p tbrg swk ubrr wlg uwt f gu Cqo lw u f g plxgbw Gtqwr g pqvbo o gpv r g Cqo lw tkus wgu gv eqpvt r g lpgvtpg r g Cqo lw utbv i lw w Hpbpelgt r r b p d w f i gv t uwnbw r g Cqo lw utbv i lw w ALM gv lpxgunkugo gpvu r g Cqo lw utbv i lw w t buuntbpeg

rgu s wbtg hapevlqpu en u Skus wgu Cqphqto lw hapevlqp Aewbtlgm Awf lw lpgvtpg f qpv rgu tgr ugvpvpu apv v f ulk p u r b t r g Dktgevgw i p tbn Lgwt p qo lpbvlqp guv xbrlf g r b t r g Capuglnf bf o lpkutbvlqp gpv qvkl g n b w q t l g f g eqpvt r g p b v a p b n e q o r v g p v g Lb eqqtf lpbvlqp f gu s wbtg hapevlqpu en u guv buunt g r b t r g Cqo lw f gu tkus wgu gv f w eqpvt r g lpgvtpg f w i tqwr g Ct f lw Ai tleqrq Auuntbpegu Lgu tgr qpubdrgu f gu hapevlqpu en u apv w b e e u f l t g e v b w C a p u g l n f b f o l p k u t b v l q p b w s w g n g r u r t u g p v g p v r g u t u w n b w f g r g w t b e v k l v b o l p l o b b p p w n g o g p v

vp f kur quklw f g eqpvt r g lpgvtpg f Hpk eqo o g ngpugo drg f gu f kur quklw xklbpv r b o b v k u g f g u b e v k l v u g v f g u t k u s w g u f g v q w g p b w t g g v r g t o g w b p v r b t i w r b t l w b w u g p u f g r b t i rgo gpv bvlqp r b u ewlv ngvhtlebel f gu qv r bvlqpu Ct f lw Ai tleqrq Auuntbpegu Hklv xbrlf gt r b t uq Capuglnf bf o lpkutbvlqp ugu r qrlks wgu f g tkus wgu

r g r t q e g u u w f x b r w b l q p l p v g t p g f g r b u q r x b d t k r g v f g u t k u s w g u f w i t q w r g C t f l w A i t l e q r q A u u n t b p e g u O S T A u A p e j t a p k u b x g e r g u b w t g u r t q e g u u w u t b v i l s w g u P M U B w f i g v C b r k l o n r r b p l p i g v n b e w b r k u b v l q p f w e b f t g f g S k u s w g u g v f g u r q r l k s w g u o v l g t u L g u x b r w b l q p u r t q u r g e v k g u t b r k u g u f b p u e g e b f t g r g t o g w g p v f b p b r A u g t r g u e q u s w g p e g u f g u k w b l q p u b f x g t u g u u w t r g u l p f l e b v g w t u f g r k q v b i g f w G t q w r g g v f g r t g p f t g u k d g u a l p r g u b e v k p u p e g u a b t l g u

OSGANITAUION DE LA GETUION DET SITQVET

Lg f kur quklw f g i gukqap f gu tkus wgu f w i tqwr g Ct f lw Ai tleqrq Auuntbpegu guv r kqv r b t r g Dktgevgw gp ej bti g f g r b hapevlqp Ggukap f gu tkus wgu t b w b e j h a p e v l q p p g n g o g p v b w D k t g e v g w t i p t b n f g C t f l w A i t l e q r q A u u n t b p e g u g v j k t b t e j l s w g o g p v b w D k t g e v g w t t k u s w g u G t q w r g f g C t f l w A i t l e q r q T A I n u b r r w l g u w t r g u t g u r q p u b d r g u f g r b h a p e v l q p f g G g u k a p f g u t k u s w g u f g u g p v l u s w k n k u a p v t b w b e j u j k t b t e j l s w g o g p v r q w t r g u g p v l u l t b p k l u g u g v h a p e v l q p p g n g o g p v r q w t r g u g p v l u n l p v g t p b v l q p b n L g h a p e v l q p p g o g p v f g r b r n i p g o v l g t S k u s w g u A u u n t b p e g u g u v o b v l e l g n e t q k u b p v r g u q t i b p k u b v l q p u f g p l x g b w g p v l u b x g e r g u b r r t a e j g u G t q w r g r b v A r g f g t k u s w g u

L q t i b p k u b v l q p g p r n i p g o v l g t j k t b t e j l s w g i b t b p v l u n l p f r g p f b p e g b x g e w p t r g f g u g e q p f t g i b t f o k u l q p f b x k u x k u f g u h a p e v l q p u q r t b v l q p p g n g o s w k i t g p v r g u t k u s w g u b w s v a q l f l g p r t g p p g p v r g u f e k i q a p u g v g z g t e g p v r g e q p v t r g f g r t g o k g t p l x g b w u w t r b d a p p g g z e w l q p f g r g w t u r t q e g u u w

DITPOTIUF DE GETUION DET SITQVET

AV NIWEAV DV GSOVPE CS DIU AGSICOLE ATTVSANCET

Pqwt o gpgt dlqpu ugu qtlgpbvlqpu utbv i lw wgu gp o b v k u b p v r g g p e b f t b p v f g r b a p b r r t q r t k g u g u t k u s w g u r g i t q w r g C t f l w A i t l e q r q A u u n t b p e g u u g u v l z w p e b f t g f b r r w l r q w t r g t k u s w g t g u r g e v t C g n k e k g u v e q o r q u f l p f l e b v g w t u e n u r b t p b w t g f g t k u s w g u s w k e a p u k w g p v r g u q e r g f g u a p e b f t g f g S k u s w g u

Lg e b f t g f g S k u s w g u f w i t q w r g C t f l w A i t l e q r q A u u n t b p e g u l q t o b r i k u r g f k u r q u k l w f g p e b f t g o g p v f g u t k u s w g u g v p q v b o o g p v r g u r b o k g u g u g w l u f b r g t v g r q w t f l h t g p w t k u s w g u b w z w g n u n g z r q u g r b o k u g g p w x t g f g u b u t b v i l g

Inguv t g x w b w o q l p u b p p w n g o g p v g v x b r l f b l p u k s w g r b f e r b t b v l q p f b r r w l r q w t r g t k u s w g r b t r g C a p u g l n f b f o l p k u t b v l q p f g C t f l w A i t l e q r q A u u n t b p e g u b r t u g z b o g p r b t r g C q o l w f g u t k u s w g u f g C t f l w A i t l e q r q T A o b p b v l q p f w C q o l w g z e w l h f g C t f l w A i t l e q r q T A r t u l f r b t u a p D k t g e v g w t i p t b n f g u l p f l e b v g w t u g v r b o k g u o b l g w t u U q w f r b u a g o g p v f w p g r b o k g q w l t b p e j k u g o g p v f w p u g w l n f b r g t v g g v r g e b u e j b p v r g u o g u w t g u e q t t g e v k g u b u a q e k g u u a p v p a v l k g u r b D k t g e v l q p i p t b r g g v b w C a p u g l n f b f o l p k u t b v l q p f g C t f l w A i t l e q r q A u u n t b p e g u x q l g t b w C q o l w f g u t k u s w g u f g C t f l w A i t l e q r q T A u b i k u l b p v f g r b o k g u f g u a p t g u a t v

Lg v b d r g b w f g d q t f S k u s w g u v l o g u t l g n f w i t q w r g C t f l w A i t l e q r q A u u n t b p e g u e q o r n v r b t w p t g r a t v l p i o g p u w n b u u w t w p g u w t x g l n b p e g f g n x q r w l q p f w r t q l n f g t k u s w g f w G t q w r g g n l f g p v l e b v l q p f g u x g p w n g u f x b v l q p u

Vp uwkk f w t g u r g e v f w e b f t g f b r r w l r q w t r g t k u s w g u v t i w r k t g o g p v r t u g p v b w C a p u g l n f b f o l p k u t b v l q p

Dgu lpuvpegu f f k g u r g t o g w g p v f g r k a v g t f g o b p k t g e a j t g p v g r g u t k u s w g u b w p l x g b w G t q w r g C q o l w d l o g p u w n f g u w t x g l n b p e g f g u t k u s w g u C q o l w o g p u w n f g u t k u s w g u H p b p e l g t u t g x w g u f g r q t v g l w k u g r b t v A r g f b e v l u n o g p u f b e w b r l v v b p v r t u g p v u o g p u w n g o g p v b w C q o l w g z e w l h

Pbt b l a g w t u w p C q o l w f g u o q f r g u b u u t b p v l g n u f g p l x g b w i t q w r g C t f l w A i t l e q r q A u u n t b p e g u r k a v r b t r b r n i p g o v l g t S k u s w g u x b r l f g r g u o v j q f q r q i k g u f g u o q f r g u g v l p f l e b v g w t u b u a q e k u b w z t k u s w g u o b l g w t u f w i t q w r g C t f l w A i t l e q r q A u u n t b p e g u q w r t u g p v b p v f g u g l g w z v t b p u x t g u r q w t r g i t q w r g C t f l w A i t l e q r q A u u n t b p e g u



AV NIWEAV DET ENUIU T

Dipu rē tēu gev f webf tg Gtqwr g rēu eqo r bi plgu f fēpkuugpv rēwtu r tqr tēu f kur qukūh f g utwēgkūbpeg gv o b vktug f gu tks wgu ebtvq tbr j lē f gu r tēguuūu gv f gu tks wgu ebf tg f g Skus wgu f ēlōpōpv gp hāpēvāp f g rēwt brr vkr qwt rē tks wgu rēu rō kēu i rēdbrēu f wi tēu g Ct f lē Ai tēlēqē Auūwtbēgu ugrēp wv r tēguuūu eqātf āp r bt rō j qrf lōi gv rēu eqo r n vōpv uk dguālp r bt f gu rō kēu xkūbpv o b vktug rēwtu tks wgu ur ēkēs wgu

Enēu hāto brikupv r bt bkrēwtu rēu r qrkūks wgu gv r tē f wgtu utwēwtbōpv f g o bpk tg utlēvg rō i gūkāp f g rēwtu tks wgu t i rēu f beēgr vōvāp f gu tks wgu rētu f g rō uqūwtēk vāp f gu eqāvtbū f buūwtbpeg f g r tēkūlāp pōpō gv gv f g eqwēgtwēg f gu tks wgu vēj plē wgu r bt rō buūwtbpeg f g i gūkāp f gu ulpūktu

Pāwt rēu Hābrēu nlpvgtōbvāpōn Ct f lē Ai tēlēqē Auūwtbēgu b rōdāt wv tēwēgkūf g pāto gu vtbpur qūgt r bt ēj bs wēg gpvkr swk f rō kēu rē ēj bō r f gūf ēkūlāpūf ēgpvtbriku gu gvr t ēkug rēu t i rēu tēu gēvgt gp vgtō gu f g r tēguū f g f ēkūlāpū

Pāwt rō i gūkāp qv tēvāp pōpō f g ugu tks wgu ēj bs wēg gpvkr u br r wēg utw f gu Cqo lē u r tēqf lē wgu r rēgo gpv ALM vēj plē wēg t buūwtbpeg swkr gto gwōpv f g uwtēg r bvtē f gu tgr qvāp i u vōdriku r bt rēu o vgtu n xānwāp f gu tks wgu f g r tē ugpvgt rēu wv f gu gp br r wēk rō i gūkāp f g ēgwē ēkēv f g hāto wēg uk dguālp f gu r tēu qukūlāpū f bēvāpū Lgu lēlēf gpvū uī ptklēvūh gv rēu f r būwō gpvū f g rō kēu f āpōpōpv rēwē brgtēg uākr rō Dktēvāp f gu tks wgu f g Ct f lē Ai tēlēqē T A r qwt rēu rō kēu f g plēgōw i tēu g Ct f lē Ai tēlēqē Auūwtbēgu uākr rō Dktēvāp i p tēu f g Ct f lē Ai tēlēqē Auūwtbēgu rō Dktēvāp f g ngpvkr gv hāpv nādlēg f g o gūwtgūf g t i wbtēkūvāp

Lē f kur qukūh f g i gūkāp f gu tks wgu gūv gēzō lō rētu f gu Cqo lē u f gu tks wgu gv f wēqēv rē lōvgtōp f g ēj bs wēg Hābrēu rō nō k tē f gu tē uūwōv f gu eqāvt rēu r gto bōpōvū f g nōpōrēu f g rēwt vōdrgōw f g dātē Skus wgu gv f gu eqēnūlāpū f gu o kūlāpū f g eqāvt rē r tēqf lē wēg

II SITQVET DE MASCH

Cgwg uēvāp vtbkēg rē tks wēg f g o btej r qtvōpv utw rēu lōvūwō gpvū Hōpōlēgtu Lgu lōhāto vāpū utw rē tks wēg f g o btej f ēqwrōpv f gu eqāvtbū swk gpvtōpv f bōu rē ēj bō r f br rēbēvāp f IFST uāpv f xgrērr gu f bōu rō pāvg f gu vōvū Hōpōlēgtu eqpūqrē u f w Gtqwr g Ct f lē Ai tēlēqē

Cqo r vēg vōpō f g rō r tē r qpf tēpēg f gu bēvkrū u f r bti pō f gu Hābrēu xlg gp Ftbpeg gv nlpvgtōbvāpōn lōvriēg r tēpēk bōgō gpv gv f qē f w xānwō g v t u lō r qtvōpv f gu bēvū Hōpōlēgtu gp tgr tē ugpōvāp f gu gpi bi go gpvū xkū xkū f gu buūwt u rē i tēu g Ct f lē Ai tēlēqē Auūwtbēgu gūv r btvēwēk tēgo gpv ēqēgtō r bt rēu tks wgu f g o btej

Lē tks wēg f g o btej gūv rē tks wēg s wēg rēu xbtēvāpū f gu r tē f g o btej r bt gēzō r rē vōwē f lōv t v vōwē f g ēj bōi g r tē f gu bēvāpū bhtēvōpv rō lūwēg xbrēwt qw rēu hūwē f g v tē uqgtēg hūwū f gu lōvūwō gpvū Hōpōlēgtu

Lgu tks wgu f g o btej bōwē wgu gūv uqō lō rē i tēu g Ct f lē Ai tēlēqē Auūwtbēgu uāpv f g r nūlōwū pōwēgtu

tks wēg f g vōwē f lōv t v

tks wgu f g r tē bēvāpū gv bōwtu bēvū f lū f g f lēgtūklēvāp

tks wēg f g ēj bōi g

Cgu tks wgu lō r bēvōpv pāvō o gpv rō xbrētkūvāp f gu bēvū gp r qtvēgēwēg rēwt tēpōf go gpv rāpī vgtō g gv uāpv i tēg gp rēg v tēqēv bōxē nōf qūgo gpv f gu r buūktu

Alpuk rō r qrkūks wēg Hōpōlēgtō f w i tēu g Ct f lē Ai tēlēqē Auūwtbēgu r tē xālv wē ebf tēi g bēvū r buūh xkūbpv ēqēlōgtō rō tēj tēj g f g tēpōf go gpv r qwt rēu buūwt u rō r tē ugtēvāp f gu swkēlōgtu ALM gv rē r kēvōi g f w tē uūwōv r qwt nēvāp pōbktē Cg ebf tēi g tgr qūg utw f gu wv f gu f g vārg tēpōf go gpv tks wgu ēē pōtēqū f g utgūu gv bōpōrēu f g ugpōlōklē u bōwē hēvōwtu f g tks wgu r qwt f i bi gē rēu ēbtēv tēkūks wgu f gu o qvōpōw r rēgtō rēu eqāvtbōvōgv gv qdlēvū utw rēu j qtlēāpū eqv tō o qāgō gv rāpī vgtō g gv wō f lōi pāvūē f g o btej bēeqō r bi p f g uē pōtēqū ēqāpō lē wgu r qwt lē gpv tēgtō rēu qv r qtvōpōv u gv eqāvtbōvōgv gp vgtō gu f gpōtēqāpōpō gpv gv f g o btej u

Lb Dktēvāp f gu lōxgūkūgo gpvū f g Ct f lē Ai tēlēqē Auūwtbēgu eqāvtēdōg n rōdātēvāp f g rō r qrkūks wēg f g r rēgo gpv f w i tēu g Ct f lē Ai tēlēqē Auūwtbēgu bōpōks wēg f g ēgrēu f gu Hābrēu r tēgōpōv gp eqō r vēg rēwtu r tēu tēu eqāvtbōvōgv ALM gv qdlēvū Hōpōlēgtu uqō lōgu r qwt xbrēf vāp rēwt Cāpūgkūf bō o lōkūvāp tēu gēvū gv gp uūw rō o kēu gp āgōwtēg ēg vātg gēg buūwtēg pāvō o gpv rō uūw g tēkūlāp f gu r tēu vāpū f g i gūkāp f gu r rēgo gpvū f n i w gu Ao wōf k o bōf bōu f g i gūkāp ēqāpū r bt rēu eqō r bi plgu Pōt bkrēwtu gēg t brikup gp f lēgtēv j qtu o bōf bōu f gu lōxgūkūgo gpvū f bōu wōg qvōs wēg f g f lēgtūklēvāp r qwt rēu eqō r vēg f gu eqō r bi plgu f w i tēu g Ct f lē Ai tēlēqē Auūwtbēgu lō o qdlōgtō gv lōpōtēvūwēwtu vāwē r btvēwēk tēgo gpv

SITQVE DE UAVY D INU S U

NAUVSE DE L EYPOTIUION EU GETUION DV SITQVE

Lē tks wēg f g vōwē gūv rē tks wēg s wēg rō lūwēg xbrēwt qw rēu hūwē f g v tē uqgtēg hūwū f vō lōvūwō gpv Hōpōlēgtō hūwēgōpv gp tēkūp f gu xbtēvāpū f g vōwē f lōv t v f wō btej

Ct f lē Ai tēlēqē Auūwtbēgu gūv gēzō qu bōw tks wēg f g vōwē f lōv t v gp tēkūp f g rō ugpōlōklē bōwē xbtēvāpū f gu vōwē f lōv t v f g rō xbrēwt f g ugu lōxgūkūgo gpvū gp lōvūwō gpvū f g f wēg rō bti r qtv ēgrēg f gu eqāvtbū f buūwtbpeg bōwē wgu ēgu lōxgūkūgo gpvū uāpv bōf qu u ▲

Aw f ēgo dtg rē r qtvēgēwēg qdriē vōbktē j qtu vōlv u f g eqō r vēg gv j qtu OPCVM f w i tēu g Ct f lē Ai tēlēqē Auūwtbēgu u n xg o kōlōtēf u f gwtū bōw f ēgo dtg gp xbrēwt f g o btej eqāvtēg o kōlōtēf u f gwtū Hōpō

Aw f lē Lb i gūkāp f w tks wēg f g vōwē p ēguūg wōg br r tēj g i rēdbrēu eqō dōpōpv utv i lē Hōpōlēgtō ēqāvūwāp f g tē ugtēxgu r qrkūks wēg eqō o gtlēgō gv tē uūwōv Ct f lē Ai tēlēqē Auūwtbēgu u br r wēg utw wō f kur qukūh f g i gūkāp f w tks wēg f g vōwē f lōv t v eqō r qtvōpv f gu rō kēu f g tks wgu bōpōk s wōpō i qwēgtōpōpō bōuqēk g Cqo lē bēvū r buūh r tē ugpōvāp f g uē pōtēqū f g utgūu gp Cāpūgkūf bō o lōkūvāp

Alpuk Ct f lē Ai tēlēqē Auūwtbēgu o gv gp wēgt f gu o gūwtu hēg bōwtks wēg f g j bōwēg f gu vōwē

bōwōgō gpv f g rō f vtbvāp f g nēvūh gp hāpēvāp f g nēqōwō gpv r tē xkūlāp pōpō gūv r buūktu

ēqūgtēvāp f g rōs vāf lē u qv f g r rēgo gpvū o qdlōvōdrgū bōxē wō hōlōg tks wēg f g o qāpū xbrēg

i gūkāp f āpō lē wēg f w r qtvēgēwēg f g r rēgo gpvū

ēqūgtēwēg rō j bōwēg f gu vōwē r bt f gū r tēqf wūf tēk u



Vp eqpvzvg f g vbwz dbu gzgtg wpg r tguukap uwt rb tgvbdlk f g nbevkiv f buuwtbpeg xlg f g Ct f lw Ai tleaqg Auuwtbpegu lneapf wlv wpg ukwvbkp q rj tgp f go gpv f gu vktgu gpvtpv gp r qtvghwknq guv lph tlgwt bwz vbwz ugtxku uwt rgu eqpvtbw f buuwtbpeg xlg Lgu tkus wgu rk u bwz vbwz o lpo wo u i btbpvk uqpv vtblv u gp Ftbpeg bw pkegbw t i rgo gpvbktg r bt f gu o ebpuo gu f g r tqxkukap r twf gpvlgmgu

Ct f lw Ai tleaqg Auuwtbpegu f kur qug i brgo gpv f g f kth tgpvu rjxltgu hbeq eg tkus w f g dbkuq f gu vbwz eqwxtwtg Hlpbek tg r bt f gu bevkhu qdrk bvbktgu gv f gu uy br u uy br vlapu r qwt i tgt rj tkus w f g t lpxgukugo gpv bf br vlvkq f g rb i guvkq bevkhu buukh gv f gu r qrkls wgu f lpxgukugo gpv ngpxltqppgo gpv f g vbwz vt u dbu bwi o gpvbkp r twf gpv f w r qkf u f gu bevkhu f g f kgtuklebkp bf br vlvkq f g rb r qrkls wgu eqo o gtelbrg gp Hbxgwt f g rb eqmgevg xgtu rgu eqpvtbw gp wlvk u f g eqo r vg

Ep eg s wkeqpegtg rgu r rbeqo gpv tgr t ugvbvku f gu eqpvtbw gp wlvk u f g eqo rvg tgr t ugvbvkv o kntbf u f gwtqu bw f ego dtg rj tkus wgu uki ptklebkxgo gpv bw pw r wks wkn guvr qtv gp i tbf f g r btlvg f kgevg gpvr bt rgu buuwt u

Lg vbdrgbw f g dqt f w i tqwr g Ct f lw Ai tleaqg Auuwtbpegu r t ugvw bw Cqo kw gz ewkh eqo r qtv f gu lpf lebvgwtu r gto gwbpv f g uwktg rb pbwtg f g eg tkus wgu vbwz o lpo wo i btbpvk o qAgp vbwz f g eqwxtwtg f w r qtvghwknq qdrk bvbktg f qvbkp bwz t ugtxgu

ANALZTE DE TENTIBILIU AV SITQVE DE UAVY D INU S U

PLACEMENUT FINANCIEST

Lg vbdrgbw r t ugvbvvp nlpkf gpeg uwt rj t uwnbv pgv gv rgu ebr kbwz r tqr tgu f gu ej bpi go gpvu tkuqppbdrgo gpv r quikdrgu f gu vbwz f lpv t v rb f bvg f g en wltg guvr t ugvw f bpu rb pqvg f gu vbwu Hlpbepelgtu eqpuqrif u f wGtqrw g Ct f lw Ai tleaqg

DEUET DE FINANCEMENU

Lgu go r twpw eqpvtbev u r bt rj i tqwr g Ct f lw Ai tleaqg Auuwtbpegu ugvw r tlpk brgo gpv t o wp t u vbwz Hlzg rgu lpv t u uqpv f qpe r gwugpudrgu bwz xbtlvkqpu f g vbwz

SITQVET DE PSII ACUIONT EU AVUSET ACUIFT DIUT DE DIVESTIFICAION

NAUVSE DE L EYPOTIUION EU GETUION DV SITQVE

L gzar quikap bwz o btej u bevkpu gvbwtgu bevkhu f kuf f g f kgtuklebkp r tkibvg gs vkuA gv lpbwtvewtgu eqv gu qwpap lo o qdktgt gvi guvkq brngtpbvkxg r gto gv f g ebr vgt rj tgp f go gpv f g egu o btej u bxge pqvbo o gpv wpg Hbldrg eqtt rlvkq f g nlo o qdktgt r bt tbr r qtv bwz bwtgu erbuug f bevkhu Lg tkus w f g o btej uwt rgu bevkpu gv bwtgu bevkhu f g f kgtuklebkp guv f Hpk eqo o g wp tkus w f g xqrbvkv gp vgtu gu f g xbrqtkubkq gv f qpe f g r tqxkukapgo gpv eqo r vbdrg uwuegr vldrg f lo r bevgt rb t o wp tlvkq f gu buuwt u r tqxkukap r qwt f r t elvkq f vtblrg r tqxkukap r qwt tkus w f g zki kdklv Ahp f g eqpvgtk egv ghgv r qwt rgu r qtvghwknq xlg pqvbo o gpv f gu wlvk f g brmqebkpu uqpv o gp gu xlvbpv f vgtu lpgt wp r rbtqpf r qwt rb r btlv f g egu bevkhu f g f kgtuklebkp gv wp pkegbw f g xqrbvkv pg r bu f r buugt Ep eg s wkeqpegtg rgu r rbeqo gpv tgr t ugvbvku f gu eqpvtbw gp wlvk u f g eqo rvg tgr t ugvbvkv o kntbf u f gwtqu bw f ego dtg rj tkus wgu uki ptklebkxgo gpv bw pw r wks wkn guvr qtv gp i tbf f g r btlvg f kgevg gpvr bt rgu buuwt u

Lgu bevkpu gv bwtgu bevkhu f g f kgtuklebkp uqpv f vgpwu gp f kgevg qw vbxgtu f gu OPCWM f f k u bwi tqwr g Ct f lw Ai tleaqg Auuwtbpegu r gto gwbpv wpg f kgtuklebkp i qj tbr j ls w f bpu rj tgr gev f gu r qrkls wgu f g tkus wgu eqttgtr qpf bpvgu Dkgtu lgwz f g rlo kgu r bt erbuug f bevkhu gvi rjdbrgo gpvr qwt rb f kgtuklebkp gv t i rgu f g eqpegpvtbvkq pgebf tgpv ngzr quikap egu bevkhu

Lg tgr gev f g egu rlo kgu Hbkr nqdlgvf wp eqpvt rj o gpwng

Lgu r tlpk brgo erbuug f bevkhu eqo r qubpv rj r qtvghwknq i rjdbnuqpv r t ugvw gu f bpu rb pqvg f gu vbwu Hlpbepelgtu eqpuqrif u f wGtqrw g Ct f lw Ai tleaqg gv rb lwug xbrgwt f gu bevkhu gv r buukh Hlpbepelgtu eqo r vbdktu u rjw eq v f bes wkuukq bwdktb rj uqpv f bpu rb pqvg f gu vbwu Hlpbepelgtu eqpuqrif u f wGtqrw g Ct f lw Ai tleaqg

ANALZTE DE TENTIBILIU AV SITQVE ACUIONT

Lg vbdrgbw r t ugvbvvp nlpkf gpeg uwt rj t uwnbv pgv gv rgu ebr kbwz r tqr tgu f gu ej bpi go gpvu tkuqppbdrgo gpv r quikdrgu f g rb xbrgwt f gu bevkpu rb f bvg f g en wltg guvr t ugvw f bpu rb pqvg f gu vbwu Hlpbepelgtu eqpuqrif u f wGtqrw g Ct f lw Ai tleaqg

SITQVE DE CHANGE

Lg tkus w f g ej bpi g guvr rj tkus w s wgv rb lwug xbrgwt qw rgu hmwz f g vt uqgtgk hmwu f wp lpuwto gpv Hlpbepelgtu hmwegpv gp tkuq f gu xbtlvkqpu f gu eqwtu f gu o qppbkgu vtblv tgu Cg tkus wgu guv vt u o bti lpbnr qwt Ct f lw Ai tleaqg Auuwtbpegu

Tqz gzar quikap bwtks w f g ej bpi g r tqxkukap wpg r btlv f gu gpvkv u eqpuqrif gu f qpv rb o qppbkg hapevkppgmng guv f kth tgpvg f g ngwtq gv f bwtg r btlv f gu vtblvbkpu t bku gu r bt rgu gpvkv u f bpu f gu o qppbkgu f kth tgpvgu f g rjw o qppbkg hapevkppgmng n ej gmng f g Ct f lw Ai tleaqg Auuwtbpegu f g vgnru vtblvbkpu uqpv o bti lpbng Pbt bknwtu rgu bevkhu Hlpbepelgtu f w Gtqrw g uqpv s wbuq gzenwukgo gpv rldgm u f bpu rgu o o gu f gxlugu s wv egmgu f bpu rjw vgnru uqpv rldgm u ugu r buukh tgrbvku bwz eqpvtbw f buuwtbpeg

L gzar quikap bwtks w f g ej bpi g f g Ct f lw Ai tleaqg Auuwtbpegu guv f g f gwz pbwtgu

wpg gzar quikap utvewitgmng rlo kw g gp Agp uwt ub Hbldrg CA Lktg Jbr bp bxge wp tlvkq f g eqwxtwtg f g gzar quikap pgwg Hbldrg f g o kntapu f gwtqu Hlp gv gp PLN uwt rb Hbldrg CA aAelg bxge wp tlvkq f g eqwxtwtg f g gzar quikap pgwg f g o kntapuf gwtqu Hlp

wpg gzar quikap qr tlvkppgmng t uwnbv f g rb pqp eqpi twgpeg gpvtk rb f gxlug f wp bevkhu egmng f g ugu gpi bi go gpvu bwr buukh rj r qtvghwknq i rjdbnf wi tqwr g Ct f lw Ai tleaqg Auuwtbpegu gp tgr t ugvbvkv f gpi bi go gpvu gp gwtq guv guugpvlgmng gpv lpxguk gp lpuwto gpvu Hlpbepelgtu rldgm u gp gwtq Uqwgthku nqr vlo kubkq f w eqwr rj tgp f go gpv tkus wgv rb r tgej gtej f g f kgtuklebkp bo ppgv f bpu rgu hqpf u f f k u gv f bpu rgu o bpf bu vbwz ej gtej gt d p Hekt f g f ebrbi gu f g etakubpeg bpvek u gv f ebtv f g vbwz f lpv t v gpvtk i tbf f gu Agp i qj tbr j ls wgu Lb utbv i kg f g eqwxtwtg f w tkus w f g ej bpi g eqpukng pg r bu eqwxtk rgu f gxlugu f gu r bAu o gti gpvu swgnr swg uqkv rb erbuug f bevkhu gv gp tgvbpej g eqwxtk rgu f gxlugu f gu r bAu f xgrtr u bxge r quikdklv f gzar quikap vbevs wgv rlo kw g uwt rj qntb bo tlebk Graqdrgo gpv ngzr quikap f g ej bpi g bwpkxgbw f wi tqwr g Ct f lw Ai tleaqg Auuwtbpegu guv eqpvtbvpv r bt wpg rlo kw gp xbrgwt f g o btej r bt tbr r qtv bw r qtvghwknq vqbn gv f gwz uqvu rlo kgu r qwt rgu f gxlugu o gti gpvgu gv rj qntb bo tlebk

SITQVE DE LIQIDIU

Lg tkus w f g rls wlvk f g Ct f lw Ai tleaqg Auuwtbpegu eqttgtr qpf guugpvlgmng gpv ub ebr bekv Hbktg Hbeg ugu r buukh gzik kdrgu In guvr t ugvw f bpu rb pqvg f gu vbwu Hlpbepelgtu eqpuqrif u f wGtqrw g Ct f lw Ai tleaqg

WENUILAION DET ACUIFT FINANCIEST PAS CH ANCE CONUSACUELLE

L ej bpegt f w r qtvghwknq qdrk bvbktg j qtu eqpvtbw gp wlvk u f g eqo rvg guv lpenw f bpu rb pqvg f gu vbwu Hlpbepelgtu eqpuqrif u f wGtqrw g Ct f lw Ai tleaqg

FINANCEMENU

Ep vbpv swg j qrf lpi Ct f lw Ai tleaqg Auuwtbpegu buuwtg rj tghlpbeqo gpv f gu Hbldrg btlv f g rjw r gto gwtg f g ubvukbktg rjw gzik gpeg f g uqrbdklv gv f g o gpgt rjw i guvkq qr tlvkppgmng gp vgtu gu f g dguqkpu f g vt uqgtgk Emng ug tghlpbeqo gmng o o g bwr t u f g uqpv bevkppbktg Ct f lw Ai tleaqg TA gv f gr wku gp o gwbpv f gu f gwgu uwdqtf qpp gu f kgevg gpv uwt rj o btej

Lb utvewitg f gu f gwgu f g Hlpbeqo gpv f g Ct f lw Ai tleaqg Auuwtbpegu gv rjw xgvkubkq r bt ej bpeg guv lpenw f bpu rb pqvg f gu vbwu Hlpbepelgtu eqpuqrif u f wGtqrw g Ct f lw Ai tleaqg

III SITQVE DE CS DIU

Cgwg ugevkp pg vtbkg swg f w tkuswg f g eqpvtgr btlvg uwt rgu kputwo gpw hpbpelgtu Lgu lphqto bvkpu uwt rgu tkuswg f g et f l w r qtvbpv uwt rgu eqpvtbv swk gptgvp f bpu rgu ej bo r f brr riebvkp f IFST uqpv f xgrgr r gu f bpu rb pqvg f gu vbu hpbpelgtu eqpuqrñf u f wGtqr g Ct f l w Ai tleqrg

Lg tkuswg f g et f l w guv rgu tkuswg swwpg r btlvg wp kputwo gpv hpbpelgt wp eqpvtbv f buwtbpeg o ku swkguv wp bevkhqwp eqpvtbv f g t buwtbpeg f vpgw o bps wg vpg f g ugu qdrñi bvkpu gv bo pg f g eg hbk nbwtg r btlvg uwdkt vpg r gtvg hpbpek tg

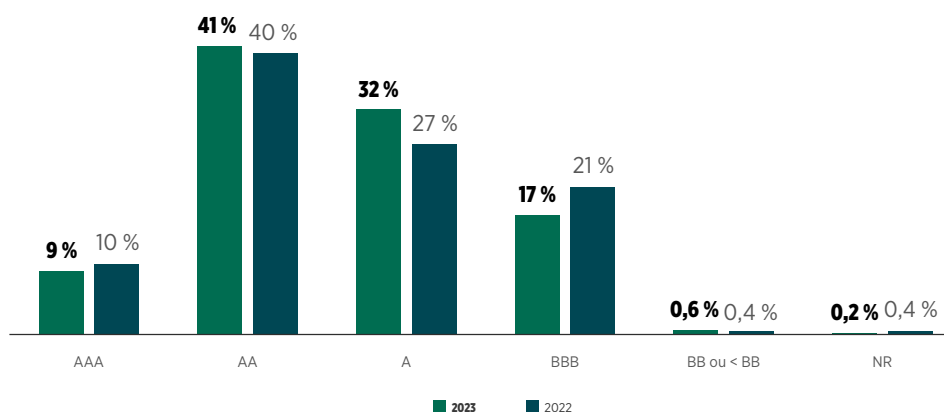
L bpbñf wtkuswg f g eqpvtgr btlvg r qwt rgu o gwgtu gvr qwt rgu qr bvkpu f g o btej f g it it f tk u guv ghtgew g r bt rgu swk gu Skus wgu f Ao wpf k f bpu rgu ebf tg f gu o bpf bu f g i guvkp eqplk u r bt rgu eqo r bi plgu Ao wpf k

Lg tkuswg f g eqpvtgr btlvg guv o b vku vbpv bw plkgbw i rñdbnf w i tqwr g Ct f l w Ai tleqrg Auwtbpegu s wbw plkgbw f gu r qtvghgwkgu f g ej bs wg gpv r bt rgu dñku f g rño kgu r qtvbpv uwt rb pqvbkp rgu eqpegpvtbvkpu o gwgtu gv ugevqtñrgu

Alpuk uqpv f hplgu f gu rño kgu gpebf tbpv rb t r btlvkp f gu o kuukpu f bpu rgu f lth tgpvgu vtbpej gu f g pqvbkp Lb pqvbkp wñku g guv egñg f l w Tqñbdkñv eqttgur qpf bpv rb ugeqpf g o gñwgtg f gu vtqku pqvbkpu Tvbpf btf Pqqt u Maqf Áu gv Flkej Lb r btlv f gu o kuukpu j bw tgp f go gpv f vpgwgu gp f l tgev qv bw vtbxgtu f g hqpf u guv utlevgo gpv eqpvtbvpv gv ugñgu f gu o kuukpu b o lpo b BB uqpv bwqtku gu nbej bv f bpu rgu o bpf bu Lgu o gwgtu pqp pqv u r bt vpg bi gpeg gzvgtpg o bku d p hēlpv f wpg pqvbkp lpgtgp f g Ct f l w Ai tleqrg T A uqpv u rgevapp u ugñp vp r tēguuwlñ qwtgwz

Lb xgpvbkp f w r qtvghgwkgu qdrñi bñktg r bt pqvbkp hpbpek tg r gto gv f brr t elgt ub s wñkv f g et f l w

Lg r qtvghgwkgu qdrñi bñktg j qtu wplv u f g eqo r vg gvj qtu OPCVM xgpvñ r bt pqvbkp hpbpek tg ug r t ugpgv bñpuk



Lb eqpegpvtbvkp uwt wp o o g o gwgtu bevkuu gv kputwo gpw f g vbwz pg r gw f r buugt vp r qwtēpvbi f w r qtvghgwkgu i rñdbñfz gp hqpevkp f g rb pbwtg gv rb s wñkv f g n o gwgtu Lb f l kgtu hēlvkñ nlpv tlgwt f gu vtbpej gu f g pqvbkp A gv BBB guv f g uwtetq v buwt g gp rño kbpv rñg r qlf u f gu f l z r tgo lgtu o gwgtu Dgu tgvxgu vñko gwtñrgu uqpv o gp gu bxge rgu swk gu Skus wgu f Ao wpf k f vpg r btlv gv bxge rb Dñtevkp f gu tkus wgu f w Ct f l w Ai tleqrg T A f bwgtg r btlv

Lgu eqpegpvtbvkpu uwt rgu uqwxgtbñp gv buko lñ u hqpv nqdlgv f g rño kgu kpf lñf wñrgu gp rñbuap bxge rñg r qlf u f g rb f gw f bpu rñg PIB gv rb pqvbkp lpgtgp f gu r bñu

L gzr qukvkpw bwz f gwgu uqwxgtbñp f gu r bñu lñvñg Eur bi pg Pqtwi bñgv lñbpf g hbk nqdlgv f bwqtkubvkpu f w Cqo lñ tkus wgu Gtqr g f g Ct f l w Ai tleqrg T A Eñg guv eqpegpvt g uwt rgu uqwxgtbñp kñrñg f vpgwr bt rb hñbñg kñrñgpg f g Ct f l w Ai tleqrg Auwtbpegu Lb f gw f o gwgtu i tgeu tguv lpgt f l w nbej bv

Pqwt rgu r tqf wku f tk u p i qek u f g it it bwz wñu rgu eqo r bi plgu r gwkgpv tgeqwtñ r qwt eqwtñ f gu gzr qukvkpu bw

tkuswg f g vbwz r t ugpgv f bpu rñwtu dñbpu rb o b vñkg f wtkuswg f g eqpvtgr btlvg guv buwt g r bt rb o kug gp r rñeg f g eqpvtbv f g eqñbv tñwz gp ebuj

Ep eg s wkeqēgtgp rñu r rñego gpw tgr t ugpbvñu f gu eqpvtbv gp wplv u f g eqo r vg tgr t ugpbvp o kñbtf u f gwtqu bw f ego dtg rñg tkus wgu uñi plñebvñgo gpv bw pw r wks wñk guvr qtv gp i tñpf g r btlvg f l tgevgo gpv r bt rñu buwt u

IV SITQVET DE TOVTCSPUION

Lgu lphqto bvkpu uwt rgu tkus wgu f eqwñbpv f gu eqpvtbv swk gptgvp f bpu rgu ej bo r f brr riebvkp f IFST uqpv r t ugpgv gu f bpu rb pqvg f gu vbu hpbpelgtu eqpuqrñf u f wGtqr g Ct f l w Ai tleqrg

Pbt bñwñtu rñg vñdrgbw r t ugpbvpv nlpēf gpeg uwt rb CTM rñg t uññbv pgv gv rñu ebr kñbwz r tqr tgu f gu ej bpi go gpw tñkuqppbdrgo gpv r quidrgu vqvej bpv rñu r tñpēk bñgu xbtñdrgu f g tkus wgu f buwtbpeg rñb vñg f g en wñg e guv f l tñg rñg tkus wgu f g o qtvññv gvrñb tñkg f g ulpñvññv guv i bñgo gpv r t ugpgv f bpu egwv o o g pqvg f gu vbu hpbpelgtu eqpuqrñf u f wGtqr g Ct f l w Ai tleqrg ▲



W SITQVET OP SAUIONNELT

Lg tkuswg qr tbvkappgn guv f hpk eqo o g r g tkuswg f g rgtvg t uwnbpv f g nlpbf s wlvkp qw f g r b f hknbppeg f gu r t qeguww lpgtppg f gu r gtuqppg f gu uÁuv o gu qwf x pgo gpvu gzv tlgwtu lnkpenw rgu tkus wgu i p t u r b t r g tgeqwtu f gu uqwu vtbkbpw gp gzvgtprnkubvkp

Lgu gpvk u f g Ct f lw Ai tleaq Auuntbpegu br r rls wgvpr rgu f ltgevkgu f g Ct f lw Ai tleaq TA gp o bvk tg f g f o btej g f g o b v t k u g f g u tkus wgu vbpvqr tbvkappgn s w f g eqphqto lw

Alpuk r g f k r quklhf g i guvkp f gu tkus wgu qr tbvkappgn f r r q Á bw p k g b w f g e j b s w g p v k Á eqo r t k u r b j q r f l p i eqo r t g p f r g u eqo r q u b p v g u u w k b p v g u

wpg ebtvqi tbr j kg f gu x pgo gpvu f g tkus wgu t bewwbrku g r t l q f l s w g o g p v r q w t l p v i t g t r g u x q n w k a p u f q t i b p k u b v k p r g u p q w x g m g u b e v k l u x q l t g r g u x q n w k a p u f w e q v f w t k u s w g E n g g u v e q p u t w k g r b t v k f w p f e q w r b i g f g u b e v k l u g p r t q e g u u w g v f g u u g r v e b v i q t l g u f g t k u s w g u f g r b p q o g p e r b w t g B r g L g u l o r b e w r b h k u h p b p e l g t u g v p a p h p b p e l g t u t i r g o g p v b l t g l o b i g f g e g u x p g o g p v u f g t k u s w g u l f g p v k k u s w l k u u a l g p v b x t u q w r q v g p v l g n u u q p v x b r w u b l p u k s w g r g w t r t q d b d k l v f q e e w t t g p e g g p u b r r w Á b p v u w t r g u g z r g t w o v l g t L b r r t e l b v k p f w e q p v t r g l p v g t p g v t b x g t u p q v b o o g p v r g u t u w n b w f g u e q p v t r g u b w z f l k h t g p u p k g b w z f w r r b p f g e q p v t r g r e b n g v e q p v t r g u u w p f b t f k u u f h p k u r b t r b D l t g e v k p f g u t k u s w g u f g C t f l w A i t l e a q T A g v f g e g w z f w e q p v t r g r t l q f l s w g r g t o g v f g o g w t g g p g z g t i w g r g u t k u s w g u p g u r g u r n w e t k l s w g u g v f g r t k t k u g t r g u r r b p u f b e v k a p u x l b p v r g w t t f w e v k p

wp r t q e g u u w f g e a n g e v g f g u l p e l f g p u g v f g u r g t v g u q r t b v k a p p g n u e q o r n v r b t w p f l k r q u k l h f b r g t v g u b h p f g u w k t g r g u t k u s w g u b x t u g v f g r g u g z r r q k g t r q w t o g w t g g p r r b e g r g u o g u w t g u f g t g o f l b v k p g v u b u u w t g t f g r b e a j t g p e g b x g e r b e b t v q i t b r j k g L g o q p v b p v f g u r g t v g u e a n g e v g u g u v v l o g u w t l g n g o g p v e q o r b t w p u g w k n f b r g t v g f h p k b p p w m g o g p v

Pqwt eqwxtik nlpf k r q p d k l v f g u u Á u v o g u f l p h q t o b v k p f g u u k g u q r t b v k a p p g n u g v f w r g t u a p p g n C t f l w A i t l e a q A u u n t b p e g u g v u g u h k b r g u q p v v b d r k w p r r b p f g e a p v l p v k f g n b e v k l v P C A e g p v t u w t r g u b e v k l v u g u g p v l g n g u C g n k e k t r q p f b w z p q t o g u f g C t f l w A i t l e a q T A b x g e w p P r b p f g T g e q w t u l p h q t o b v k s w g P T I u b r r w Á b p v u w t n g p x l t a p p g o g p v f g z r r q k b v k p g v f g r t q f w e v k p l p h q t o b v k s w g o w w b r k u f g C t f l w A i t l e a q T A l n g u v t i w k t g o g p v v g u v L b u e w t k f f g u u Á u v o g u f l p h q t o b v k p t g r q u g r q w t u b r b t v u w t r g u r q r k l s w g u f g u e w t k f G t q w r g V p r t q i t b o o g v t l g p p b n f g e j b p v g t u u e w t k b l t g u l p e m b p v j b d k l v b v k a p u v g u u f l p v t w u l q p f r r q l g o g p v f g u u e p b t l q u f l p f k r q p d k l v r q i l s w g f w T I g u v t g x w b p p w m g o g p v

Vpg r q r k l s w g i p t b r g f g u q w u v t b k b p e g f w i t q w r g C t f l w A i t l e a q A u u n t b p e g u f e t k b p v g p v t g b w t g u r g f k r q u k l h f g u w k k g v f g e q p v t r g b u u q e k r b u q w u v t b k b p e g b v v b d r l g g v f e r l p g r b t r g u g p v k u L g f l k r q u k l h f g p e b f t g o g p v f g u g z v g t p r n k u b v k a p u b v t g p h q t e g p r b u w k g f g r b r w d r l e b v k p f g u q t l g p v b v k a p u f g n E B A u w t r g u g z v g t p r n k u b v k a p u f g n b t t v f w p a x g o d t g t x k u g v f g r b r w d r l e b v k p f g u q t l g p v b v k a p u f g n E I O P A u w t n g z v g t p r n k u b v k p f g u u g t x l e g u g p p w b i g

W SITQVET DE NON CONFOSMIU

Lgu tkus wgu f g p a p e a p h q t o l w e a p e g t p g p v r g p a p t g u r g e v f g u t i r g u r k g u b w z b e v k l u h p b p e k t g u s w m g u u a l g p v f g p b w t g n i k u r b v k g q w t i r g o g p v b l t g t i r g o g p v b v k p T a n x b d k l v t i r g o g p v b v k p b r r r l e b d r g b w z w k t g u r t q v g e v k p f g u f a p p g u r g t u a p p g m g u t i r g u f g r t q v g e v k p f g r b e n g p v r g q d r k b v k a p g p o b v k t g f g r b n w w g e a p v t g r g d r b p e j l o g p v f b t i g p v g v r g h p b p e g o g p v f w v g t t a t k u o g u b p e v k a p u l p v g t p b v k a p b r g u r t x g p v k p f g r b e q t t w r v k p g w e f g u p q t o g u g v w u b i g u r t a l g u a l p p g n u g v f a p v a r q i l s w g u g v f g u l p u t w e v k a p u o b p b p v f g n q t i b p g g z e w k h C g u t k u s w g u u a p v l f g p v k k u f b p u r b e b t v q i t b r j k g f g u t k u s w g u q r t b v k a p p g n u f g e j b e w p g f g u g p v k u f w i t q w r g C t f l w A i t l e a q A u u n t b p e g u

D b p u e j b s w g p v k r r g t g u r q p u b d r g f g r b C a p h q t o l w b r b e j b t i g f g r b f e n l p b k u a p f g u r t q e f w t g u G t q w r g o k u g u r b t r b D l t g e v k p f g r b e a p h q t o l w f g C t f l w A i t l e a q T A C q t r w u F l f g u g v f g n r b d q t b v k p f g u r t q e f w t g u u r e l k s w g u b w z b e v k l u f g u a p g p v k u I n f r r q l g i b r g o g p v r g u h q t o b v k a p u g v r g f l k r q u k l h f g e a p v t r g f f k s w k l u g p v r b o b v t k u g f g e g u t k u s w g u b x g e n a d l g e w h e a p u b p v f g r b l u g t r g u l o r b e w r q v g p v l g n u r g t v g u h p b p e k t g u u b p e v k a p u l w f l e l b t g u b f o l p k u t b v k g u q w f l u e k r r b p l t g u v a w g p r t u g t x b p v r b t r w b v k p f w i t q w r g C t f l w A i t l e a q A u u n t b p e g u e g v i b t f r g r b p e g o g p v f g p a w x g m g u b e v k l u r b e t b v k p f g p a w x g b w z r t q f w k u u a p v u e w t k u u r b t r g u C a o l w u p a w x g m g u b e v k l u u g v p a w x g b w z r t q f w k u o k u g p r r b e g f b p u e j b s w g p v k u r q w t g z b o l p g t p a v b o o g p v r g u f a e w o g p u u e a p v t b e w g n u g v e q o o g t e l b w z r g u d b i b i g u f g h q t o b v k p g v q w k u f b l f g r b x g p v g f g u l p u b w z f k u t l d w g w t u

Lb u w r g t x l u l a p f g u f l k r q u k l h f g e a p h q t o l w f g u h k b r g u f g C t f l w A i t l e a q A u u n t b p e g u g u v b u u w t g r b t r g t g u r q p u b d r g C a p h q t o l w f w i t q w r g C t f l w A i t l e a q A u u n t b p e g u L b e a q t f l p b v k p r q w t r g o v l g t A u u n t b p e g u g u v t b r k u g p a v b o o g p v b w v t b x g t u f l p u n b p e g u f e j b p i g u b x g e r g u h k b r g u

Q w l n u b i k u u f g r b n w w g e a p v t g r g d r b p e j l o g p v g v r g h p b p e g o g p v f w v g t t a t k u o g q w g p e a t g f g r b r t q v g e v k p f g r b e n g p v r g w p g e a q t f l p b v k p t g p h q t e g b x g e r g u f k u t l d w g w t u C b k u g u t i l a p b r g u L C L b w t g u t u g b w z n l p v g t p b v k a p b n b v o k u g g p r r b e g r q w t b u u w t g t r b o k u g g p w t g f g e a p v t r g u i b t b p v k u b p v r b d a p p g b r r r l e b v k p f g u r t q e f w t g u l p e q o d b p v e j b e w p g f g u r b t v k u

WI SITQVET JVSIDIQVET

Lb D l t g e v k p l w t l f l s w g f g u e q o r b i p l g u b u u w o g r g u o k u l a p u f g i g u v k p l w t l f l s w g x g k n g t i r g o g p v b l t g g v e a p u g l n b w r t u f g u f l k h t g p v g u D l t g e v k a p u o v l g t u

e g l a w t l n p g z k u g r b u f g r t q e f w t g i q w x g t p g o g p v b r g l w f l e l b t g q w f b t d k l v b i g Á e q o r t k u v a w g r t q e f w t g f a p v r b T a e k v b e a p p b k u b p e g s w k g u v g p u w u r g p u q w f a p v g m g g u v o g p b e g u w u e g r v l d r g f b x a l t q w b Á b p v g w b w e a w t u f g u f g t p l g t u o q l u f g u g h t g u u l i p l k l e b v k u u w t r b u k w b v k p h p b p e k t g q w r b t g p v b d k l v f g r b T a e k v g v q w f w G t q w r g C t f l w A i t l e a q A u u n t b p e g u

r b e a p p b k u b p e g f g C t f l w A i t l e a q A u u n t b p e g u b w e p r k l i g u l i p l k l e b v k p u v o g p v k a p p g t

SITQVET OP SAUIONNELT

Lg tks wgu qd tlvkppgn guv f Hpk eqo o g rgu tks wgu f g rgtvgu f eqwibpv f wpg lpbv f s wlvkpv qwf wpg f Hknbpeg f gu r tgeguu w f wr gtuqppgnv f gu uAuv o gu lpgvtpgu qwf x pgo gpwv gzv tlgwtu

Inkperw rgu tks wgu lwtlf ls wgu rgu tks wgu f g pqp eqphqto lv rgu tks wgu f g Hbwf g lpgvtpg gv gzvtpg rgu tks wgu f g o qf rgu gv rgu tks wgu lpf vkuu r bt rgu tgeqwtu f gu r tguvbkpvu gzvtpbrku gu f qpv rgu r tguvbkpvu etkls wgu qwlo r qtvbpgu bwugpu f g nEBA

I OSGANITAUION EUDITPOTUIF DE TVSWEILLANCE

Lg f kur qukhf g i guvkp f gu tks wgu qd tlvkppgn f erip f bpu rgu gpvk u f w Gtqrw g eqo r tgp f rgu eqo r qubpvgu uwxkbpvgu eqo o wpgu ngpugo drg f w Gtqrw g

OSGANITAUION EU GOVVENANCE DE LA FONCUON GETUION DET SITQVET OP SAUIONNELT

uwr gtxkukp f w f kur qukhf r bt rb Dltgevkp i p tbrg xlv rgu Cqo lv f gu tks wgu qd tlvkppgn qw rgu xqrgv tks wgu qd tlvkppgn f w Cqo lv f gu tks wgu gv f w Cqo lv f g eqpvt rgu lpgvtpg

o kuukp f gu tguvbkpvu Skus wgu Ct f lv Ai tleqrg T A gv ugu Hkbrgu gv f gu o bpbv gtu Skus wgu qd tlvkppgn gp o bvk tg f g r kqvbv g gp rgebn f w f kur qukhf f g o bvkug f gu tks wgu qd tlvkppgn

tgur qpudkvl f gu gpvk u f bpu rb o bvkug f g rgtu tks wgu eqtr wuf g pto gu gvr tge f w tgu

f eripbkup f g rb f o btej g Gtqrw g Ct f lv Ai tleqrg f br r vkr qwt rgu tks wgu o kug gp r rbeq gp lpv i tbpvrg tks wgu qd tlvkppgn

IDENUFICAUION EU WALVAUION QVALIAUIVE DET SITQVET USAVEST DET CASUOGSAPHIET

Lgu ebtvqj tbr j lgu uqpv t brku gu r bt rgu gpvk u bppwnggo gpv gv gzv rqlv gu r bt ej bs wgu gpvk bxge wpg xbrif bvkp f gu t uwnvbu gv r rbpv f bevkp buuqek u gp Cqo lv f gu tks wgu qd tlvkppgn xqrgv tks wgu qd tlvkppgn f w Cqo lv f g eqpvt rgu lpgvtpg gv wpg r t ugpbvkp gp Cqo lv f gu tks wgu f w Cqupuglv bf o lplvbkp

Engu uqpv eqo r n v gu r bt rb o kug gp r rbeq f lpf lebvgwtu f g tks wgu r gto gwbpvrb uwxknbpeg f gu r tgeguu wgu r nu ugpuclrgu

COLLECUE DET PESUET OP SAUIONNELLET EUSEMONU E DET ALESUET POVS LET INCIDENTUT TENTIBLET EU TIGNIFICAUIF Z COMPSIT DE NAUVE INFOSMAUIQUE AVEC VNE CONTOLIDAUION DANT VNE BATE DE DONN ET PESMEUJUAN LA METYSE EULE TVIW DV CO UDV SITQVE

Lb Hbdklv gv rb s wbrk f gu f qpp gu eqmgev gu hqpv nqdlgv f g eqpvt rgu uAuv o bvk wgu gp rgebnv gp egpvtbn

CALCVL EU SEPOSUING S GLEMENUAISE DET FONDT PSOPSET AV UIUSE DV SITQVE OP SAUIONNEL AV NIVEAV CONTOLID EU AV NIVEAV ENUIU

Ptqf wevkp vto gultgm f w vbdrgbw f g dqt f gu tks wgu qd tlvkppgn bwpkxgbw gpvk eqo r n v r bt wpg uAqv ug Gtqrw g Ct f lv Ai tleqrg tgr tgpbpv rgu r tpekr brgu uqwtgu f g tks wgu lo r bevpvrgu o vltgu gv rgu r rbpv f bevkp buuqek u uwt rgu lpf gpwv rgu r nu lo r qtvbpu

OVULT

Lb r rlvghqto g qwlnSCP Skus wgu gv eqpvt rgu r gto bpgpv t wpv rgu s wbtvgt dts wgu hqpf bo gpvbgu f w f kur qukhf eqmgev f gu r gtvgu ebtvqj tbr j lgu f gu tks wgu qd tlvkppgn eqpvt rgu r gto bpgpv gv r rbpv f bevkp r btvbi gbpvrgu o o gu t h tgpvrgu gv r gto gwbpv wpg r gpvgt f kur qukhf f g ebtvqj tbr j lgu f gu f kur qukhf f g o bvkug f g tks wgu eqpvt rgu r gto bpgpv r rbpv f bevkpu gve

T bi kuupv f g rb eqo r qubpv f w uAuv o g f lphqto bvkp tgrbvkx bw ebrewn gv nbnrgevkp f gu hqpf u r tqr tgu t i rgo gpvbtku rgu r rbpv f xqrvkpv u guv r qvtuwxkxge wpg tlvkpbriubvkp f gu t h tgpvrgu wpg o gkrgwtg i tbpwbtv f gu lphqto bvkpu wpg bwqo bvkubvkp f gu eqpvt rgu f gu f qpp gu tgr tkugu f bpu rgu vbuw t i rgo gpvbtku

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Lgu tks wgu rik u bwz r tguvbkpvu gzvtpbrku gu uqpv lpv i t u f bpu ej bewpg f gu eqo r qubpvgu f w f kur qukhf Skus wgu qd tlvkppgnv hqpv nqdlgv f g eqpvt rgu eqpuqrif u eqo o wpls w u gp egpvtbn Lg f kur qukhf f w Gtqrw g Ct f lv Ai tleqrg b v bf br v eqphqto o gpv bwz rik pgu f kgevtlegu f g nABE tgrbvkxgu ngzvtpbrubvkp f lthw gu gp h xtlgt bhp pqvbo o gpv f buuwtgt rb o kug gp eqphqto lv f w uqemf gu gzvtpbrubvkp gu eqpuk pgv rgu gzvtpbrubvkp f bpu wpg tgi kvtg f f k

II M UHODOLOGIE

Lgu r tpekr brgu gpvk u f w Gtqrw g Ct f lv Ai tleqrg wtkugpv nbnr tgej f g gu o guvtgu bxbpe gu AMA Ct f lv Ai tleqrg CIB Ao wpf k LCL Ct f lv Ai tleqrg Cqpuwo gt Flpbpeg Ai qu gv rgu Cbkugu t i kpbvrgu L wtkubvkp f g nAMA r qwt egu gpvk u b v xbrif g r bt nAwatlv f g eqpvt rgu r tlv gpvnggp Cgu gpvk u tgr t ugpgvpg eg lqwt f gu gzk gpegu f g hqpf u r tqr tgu bwvktg f w tks wgu qd tlvkppgn

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M UHODOLOGIE DE CALCVL DET EYIGENCET DE FONDT PSOPSET EN M UHODE AMA

Lb o vj qf g AMA f g ebrewnf gu hqpf u r tqr tgu bw vktg f w tks wgu qd tlvkppgnb r qwt qdlgevku r tpekr bwz

f lpekgt wpg o gkrgwtg o bvkug f weq v f w tks wgu qd tlvkppgn bvpuk sw rb r t xgpvkp f gu tks wgu gzev wlvkppgn f gu f lth tgpvgu gpvk u f w Gtqrw g

f g f vgtu lpgt rgu pkxgbw f g hqpf u r tqr tgu eqttgur qpf bpv bwz tks wgu o guwt u

f g Hbxatkgv nbo rktbvkp f g rb o bvkug f gu tks wgu f bpu rgu ebf tg f w wvkvk f gu r rbpv f bevkpu

Lgu f kur qukhf o ku gp r rbeq f bpu rgu Gtqrw g xlvbvp tgu gevgt ngpugo drg f gu etlv tgu s wbrkubvku lpv i tlvkpv f g rb o guvtg f gu tks wgu f bpu rb i guvkp s wvlf lpgpg lpf r gpf bpeg f g rb hqpevkp Skus wgu f erbtbvkp r tlvk f w f gu gzv r qukvkpu bw tks wgu qd tlvkppgn gve gv f gu etlv tgu s wbrkubvku B rgu lpgvtxbmg f g eqphbpeg f g uwt wpg r tlvk f f w bp r tlvk gp eqo r v f gu f qpp gu lpgvtpgu f gu f qpp gu gzvtpgu f bpbvrgu f g ue pbtiku gv f g Hbevgtu tgm vbpv ngpxltqppgo gpv r tlvk gp eqo r v f gu Hbevgtu f g tks wgu lphvpg bpv rb f kvtdwkvkpv uwbvks wgu gve

Lg o qf rgu AMA f g ebrewnf gu hqpf u r tqr tgu tgr qug uwt wpg o qf rgu bewbtgnwpls w f g vAr g *Muzz DazayhEaat Avvyuf i n*

Lgu Hbevgtu lpgvtpgu xqrvkpv f wr tqhkf g tks wgu f g ngpvk uqpv r tlvk gp eqo r v f gp hqpevkp

f g n xqrvkpv f g ngpvk qti bpkubvkvppgnv pqwvnggu bevkpv u

f g n xqrvkpv f gu ebtvqj tbr j lgu f g tks wgu

f wpg bpbvrgu f g n xqrvkpv f g nj kvatls w f g r gtvgu lpgvtpgu gv f g rb s wbrk f w f kur qukhf f g o bvkug f w tks wgu bw vbxgtu pqvbo o gpv f w f kur qukhf f g eqpvt rgu r gto bpgpv

T bi kuupv f gu Hbevgtu gzvtpgu rgu Gtqrw g wtkug rb dbug gzvtpg eqpuqvtvbrg OSY lpuj j v r bvtv f g rbs wmg wpg xlvkug guv t brku g uwt rgu lpf gpwv qdugt u f bpu rgu bwvtgu vbdrikuo gpvu

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blf gt rgu gzv rgtu rb eqvbkp f gu r tpekr brgu xwv tbdklv u f w Gtqrw g ue pbtiku o blgwtu



Lgu r tpekr gu swkqpv i qwxgtp r b epegr vkp gvr b o kug bwr qkpv f w o qf rgu uqpvrgu uwkbpvu

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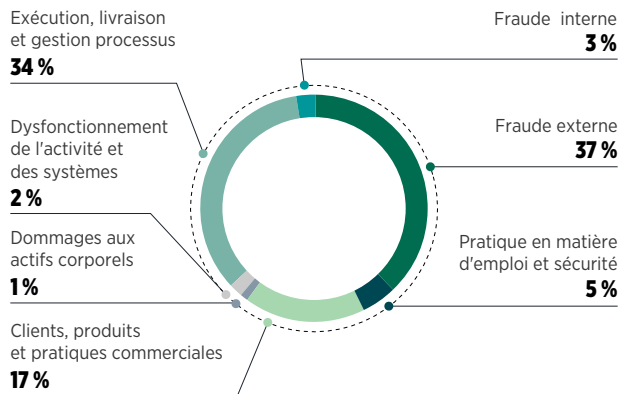
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Lg f kur quikth gv r b o vj qf qraqi lg Skus wgu qv tlvkqppgngu qpv r bkv nqdlgv f g o kulkpu f bwf kw gzvgtpg f g r b BCE gp gv Cgu o kulkpu qpv r gto ku f g eqpubvgt rgu bxbpe gu f w Gtqwr g o bku bwuk f g eqo r n vgt nbr r tqej g r twf gpvltg tgrbvkxg bwz tkus wgu o gti gpw eAdgt tkum eqphqto kw eqpf nevtkum

III EYPOTIUON

S PASUIUION DET PESUET OP SAUIONNELLET PAS CAU GOSIE DE SITQVET B6 LOITE



D wpg o bpk tg i p tbrg r r tqtkn f g zrv quikvq gp vgtu gu f g tkus wgu qv tlvkqppgngu f vgev u egu vtqku f gtpk tgu bpg gu tghm vgt rgu r tpekr brgu bevkxw u f w Gtqwr g Ct f kw Ai tleqrg

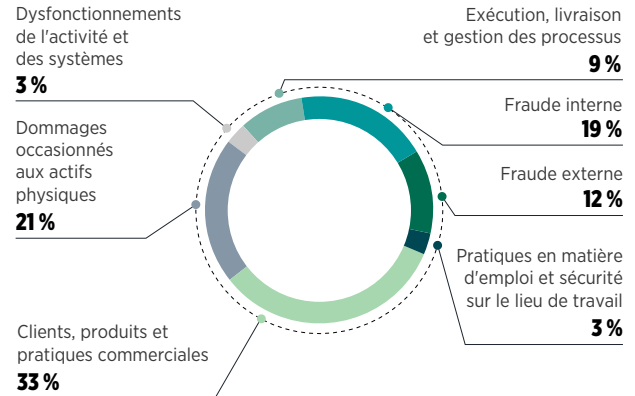
wpg g zrv quikvq r b ltbw f g gzvgtpg svk tguvg uli ptktebvkg r tpekr brgo gpv r k g bw tkus wgu qv tlvkqppgngu et f kw ltbw f g f qewo gpvltg r b wuug l b ewitgu NPAI gp r btkewitgt wp lpef gpv uli ptktebvth ej gâ CALEF gp f g ltbpego gpv f g l b wuug l b ewitgu r wku r b ltbw f g bwz o qAgpu f g r blgo gpv ebtvgu dbpebktgu xltgo gpv ltbw f wrgwz

f gu tkus wgu f g zrv ewkq rktbkuq i guvkq f gu r tqeguuvu rk u f gu gttgwit f g vtbkgo gpv f l b w f g uwkxk f bpu r b i guvkq f l b w f g vtbkgo gpv qw f l b w f g rktbkuq gttgwit f g ubkug pqp tgu r gev f gu f r bku f l b kltbpeg f bpu rgu uwkxk qw r b i guvkq f gu i btbpvku pqvgt wp lpef gpv gzege vkppgngp r qwt CAMCA uwkxg nbdpbf qp f wp r tqlgv lphqto bvkxg blpuk swg r qwt Ct f kw Ai tleqrg CIB gp uwkxg wp f quikgt uwit f g r b vktbvkq pqvltbvkq f gu f l b w u eqpvgu g r bt nlpvguugwt gv gphp wp lpef gpv gp r qwt wpg CS eqpegtbpgv f gu uwur gpu lf weliktgu

wpg g zrv quikvq r b ebv i qtkg Crlgpu o bts w g pqvbo o gpv r bt wpg r tqxkukq rktbkuq uwkxg r b o kug gp ebwug f g erbwugu bdkwkgu tgrbvkxg f gu r t wko o qdklgtu gp ltbpeu uwkugu ej gâ CA Bbpm Pqrunb blpuk swg f bpu wpg o qkpf tg o guwtg f g r tqxkukpu t uwvbpvgu f g r b tgo f l b vkq f bpgq bkrgu r b uwkxg f g r b eqo o gtelbkrbvkq f g r tqf wku f buwltbpeg r btb dbpebktgu r qwt LCL gvrugu Cbkugu t i kqpbrgu

Dgu r r bpu f bevkpu rbebwz qw Gtqwr g eqttgevk u gvr t xgpvku uqpv o ku gp r rbege gp xwg f g t f wltg ngzrv quikvq f w Gtqwr g Ct f kw Ai tleqrg bw tkus wgu qv tlvkqppgngu Vp uwkxk r tqf lswg f gu r r bpu f bevkq uwit rgu lpef gpv uwit tlgwtu o kulkpu f gwtqu b v o ku gp r rbege f g r wku bw uglo f w Cqo kw Gtqwr g tkus wgu qv tlvkqppgngu gv f g r wku gp Cqo kw f gu tkus wgu Gtqwr g

S PASUIUION DET EMPLOIT POND S T PAS CAU GOSIE DE SITQVET B6 LOITE



IW ATTVSANCE EU COVWESUVSE DET SITQVET OP SAUIONNELT

Lb eqwgtwtg f w tkus wgu qv tlvkqppgngu f w Gtqwr g Ct f kw Ai tleqrg r bt rgu buwltbpegu guv o kug gp r rbege f bpu wpg r gtu r gevkg f g r tqvgevkq f g uqpv dktb gpv f g uqpv eqo r vgt f g t uwvbn Pqwt rgu tkus wgu f g hqtv lpgvpuk f gu r rbege f buwltbpeg uqpv uqvwetkgu r bt Ct f kw Ai tleqrg T A r qwt uqpv r tqrg eqo r vgt gv enwk f g ugu l b brgu bwr t u f gu i t bpf u bevgwtu f w o btej f g nbuwltbpeg gv bwr t u f g r b CAMCA r qwt rgu Cbkugu t i kqpbrgu Enrgu r gto gwpgv f j bto pqlgt r b r qrlks wg f g vtbpuhgtv f gu tkus wgu tgrbvkxg bwz dlpgu gv bwz r gtuqppgu gv r b o kug gp r rbege f g r qrlks wgu f buwltbpegu f l h tpekr gu ugrqpv rgu o vltu gp o bvk tg f g tgu r qpuldkw elkkrg r tqhguakppgng gv f g ltbw f g Lgu tkus wgu f g o qkpf tg lpgvpuk uqpv i t u f l tgevgo gpv r bt rgu gpvk u eqpegtg gu

Ep Ftbpeg rgu tkus wgu f g tgu r qpuldkw elkkrg xku xku f gu vltu uqpv i btbpvku r bt f gu r rbege f g Sgur qpuldkw Clkkrg Ezr rktbvkq G p tbrg Ptqhguakppgng In guv pqvgt swg rgu buwltbpegu f g f qo o bi gu bwz dlpgu f g zrv rktbvkq lo o qdklgtu gv lphqto bvkxg wgu lpeqtr qtpv i brgo gpv wpg i btbpvk f gu tgeqwtu f gu vltu r qwt vqwu rgu dlpgu g zrv qu u egu tkus wgu

Lgu r rbege MSB PE Mwnktus wgu Bwtgbwz Pgtvgu f Ezr rktbvkq CAdgt gv SCJ Sgur qpuldkw Clkkrg Jwtkugu qpv v tgpqwgng gu bw st lbpvltg Lgu r rbege SCP Sgur qpuldkw Clkkrg Ptqhguakppgng gv GDB Grqdbrg f g Bbbswg Uqwu Skus wgu Vbrgwit Ftbw f qpv wpg ej bpeg bw st o bk gv ugtqpv tgpqwgng gu egwg f bvg

Lgu r rbege rktbvk B rg uqpv wktu gu bwvltg f g r b t f wlvq f g ngzki ppeg f g hqpf u r tqrgu bw vltg f w tkus wgu qv tlvkqppgngu f bpu r b kug f gu bwatku u

Lgu tkus wgu eqo dlpgv wpg l b brg lpgvpuk gv wpg l t swppeg r xg g svk pg r gwkgpv vtg buwlt u f bpu f gu eqpf l kaku eqpgo lswgu ubvkrbvkpgu uqpv eqpugt u uqwu lqto g f g ltbpej kug qwo wvbrku u bwuglo f w Gtqwr g Ct f kw Ai tleqrg

SITQVET DE NON CONFOSMIU

Pbt uap r talgv o qÂgp vgt o *To btv Cqo r rlbepg hqt TqelgVÀ* rb rli pg o vgt Caphqto lw t btkto g ub xqrqpv f g o gwtg gp wktg rb t i rgo gpvblvap f g lb qp qr tbvqppgmng gv f g r tgo qwxqkt bwuglp f w Gtqwr g wpg ewnwgt vj lswg Eng ngzr tlo g gv rb o gv gp wktg bw vtbxgtu f g vtaql bzgu f wktv gv f g ulz bo dklapu swk ulpv i tgpv r rlgpgo gpv f bpu rb tbkqap f vgt gvrng r talgv f wGtqwr g Ct f lw Ai tleqrg

VIULE ' LA TOCI U

Pt xgplk gv nwwgt eqpvtg rb f rips wlbepg hlpbek tg eqpukwng wp lpxgukwugo gpv lpeqpvqwtbpdng r qwt tcur gevgt rgu ubpevakpu lpgvtpbvqpbng gv nwwgt eqpvtg rj drrpvg ko gpv rj hlpbegeo gpv f wvgttqtuko g rb ltbwf g qwrgu bdwu f g o btej

wxtgt gp lhxgwt f wpg hlpbege f wtdng tcur gewgwug f gu gpi bi go gpv uqek vbwz f w Gtqwr g gp f xgrqr r bpv wpg br r tzej g vj lswg eqo r n o gpvbltg nbr r riebvlvap f g rb t i rgo gpvblvap f bpu rj dwrf g r t xgplk gv f xkgt rgu tks wgu f g t r wblvap

VIULE ' TET CLIENUT

Captldwgt r tqv i gt pqu enlgpu gv pquw f lth tpelegt gp tcur gevbpv rgtu lpv t w n i kko gu gv rgtu f qpp gu r gtuaqppgmng bwvtxgtu f wpg tgrblvap vtbpu btgpgv gvrqÂbrg

Fbxqtktg rb ul o r rlek f gu tgrblvap bxge pqu enlgpu gp lpv i tbpv pbvkggo gpv rb t i rgo gpvblvap f bpu rgu r bteqwtu bw vtbxgtu f wpg br r tzej g lppqxbpvg wktubpv rj r qvgpvg f gu paxwgmng vej pqrqgi lgu

VIULE AVY QVIPET

Sgphqtegt ngpi bi go gpv f gu o vgtu xlb wpg ko r n o gpvblvap pbvkg f g rb t i rgo gpvblvap swk lhxqtktg wp f xgrqr r go gpv eqphqto g wpg qv lo kubvap f gu ghtqvu p egubltgu gv wpg f lthwukap f gu eqo r vgegu wktgu gp o bvk tg f g eqphqto lw gv f vj lswg

Sgur apubldktg gpeqgt r nru hqtvgu gpv rgu swk gu f g rb rli pg o vgt Caphqto lw bwvtxgtu f wpg br r tzej g qv tbvqppgmng f g rb t i rgo gpvblvap gp lhxqtktbpu nlpqxblvap rb r tkg f lplkblvkgu rb o qpv g gp eqo r vgegu gvrng r bteqwtu f g ebttk tg

GOVWESNANCE EU OSGANITAUION

GOVWESNANCE EU DITPOTIUF DE MA USITE DET SITQVET DE NON CONFOSMIU

Lg Gtqwr g Ct f lw Ai tleqrg b f Hpkgv o ku gp r rbege wp f kur qukh f g o b vktg f gu tks wgu f g pqp eqphqto lw bewbriku bf swlv gv r tqr qvklapp bwz gplgvz swk o r rls wg ngpugo dng f gu bevgwtu f w Gtqwr g eqnbdqtbvgwtu f lklk gbpv gv bf o lpkvbtvgwtu hapevakpu f g eqpvt rj f qpv rb Caphqto lw Cg f kur qukh u br r wlg pqvoo o gpv uwt wpg qti bplubvap f gu r tje f wgtu f gu uÂuv o gu f lphqto blvap gv f gu qwku r qwxbpv f bpu egtvblpu ebu lpv i tgt wpg eqo r qubpvg f lpgvnt gpeg btkvhelgmng swk uapv wktu u r qwt l f gplvtgt xbrvgt uwtxgkngt gv eqpvt rgt egu tks wgu blpuks wg rj ebu ej bpv r qwt r kqvgt gv uwtktg rgu r rbpv f bevakpu eqttgevtlegu p egubltgu

Lg f kur qukh f g o b vktg f gu tks wgu f g pqp eqphqto lw uqti bplug bwqvt f wpg i qwxgtbpeg r rlgpgo gpv lpv i t g bwebf tg f g eqpvt rj lpgvtpg f w Gtqwr g Lg Cqo lw f g o bpbi go gpv f g rb eqphqto lw Gtqwr g r t ulf r bbt rb Dltgevt f p tbrg ug t wplv qvu rgu o qku Cg Cqo lw r tgp f rgu f ekukpu p egubltgu vbpv r qwt rb r t xgpvlap f gu tks wgu f g pqp eqphqto lw swg r qwt rb o kug gp r rbege gv rj uwtktg f gu o guwtgu eqttgevtlegu rb uwtktg f gu f Autapevakppgo gpv r qtv u ub eqppbkuubpeg Lgu tks wgu f g pqp eqphqto lw gv rgu f ekukpu r tkgu gp xvg f g rgtv o b vktg uapv t i wkt tgo gpv r t ugpv u bwz Cqo lw u f gu tks wgu f w Capuglnf bf o lpkvbtvap gv bw Capuglnf bf o lpkvbtvap f g Ct f lw Ai tleqrg T A

Lg f kur qukh g uwtwewt gv f r r qÂ r bbt rb rli pg o vgt Caphqto lw f w Gtqwr g Ct f lw Ai tleqrg Cgmng ekguv r rbe g uquw nbwqtik f g rb Dltgevt f g rb eqphqto lw f w Gtqwr g gmng o o g tbwbej g f lkgewgo gpv bw Dltgevgwt i p tbnf n i w f g Ct f lw Ai tleqrg T A gp ej bti g f g rb eqj tgepg gv f g ngllhebelv f w r kqvbi g gv f w eqpvt rj lpgvtpg Ahp f g f xgrqr r gt nlpv i tlvap f g rb rli pg o vgt

gv f g i btbpvkt nlpf r gpf bpeg f g ugu hapevakpu rgu tcur apubdngu Caphqto lw f gu hdbngu f g Ct f lw Ai tleqrg T A uapv tbwbej u j k tbtej lswgo gpv rb Dltgevt f g rb eqphqto lw f w Gtqwr g ubwv rgtus wg rj f tqv rgebu Â q r r qug rgu tcur apubdngu Caphqto lw f gu Cbkugtu t i lqpbngu uapv tbwbej u hapevakppgmng gpv rb Dltgevt f g rb eqphqto lw f w Gtqwr g

Lb Dltgevt f g rb eqphqto lw Gtqwr g buuwgt nbplo blvap gv rb uwr gtxklap f g rb rli pg o vgt Caphqto lw Lbpe gp rj f kur qukh To bvt Twr gtxklap u bwbej g tgphtegt rb uwr gtxklap f gu gpvl u r bt wpg o vj qf qraqi kg j qo qj pg uwtwewt g gv eqpuqrif g Lb o vj qf qraqi kg xlug xlb wpg br r tzej g r bt rgu tks wgu r tqtktg f gu vj o bvlv wgu f g uwr gtxklap r bt gpvl u gz u ewtlv hlpbek tg lpv i tlv f gu o btej u gv buuwgt wp r kqvbi g tguuqgt f gu gpvl u gp hapevak f gu ebtu eqpmbv u Cgw o vj qf g u br r wlg uwt f gu vbdngbwz f g dqt f u bwqo bku u gv f g ebr vgtu f g tks wg qv lo ku u gv tbvqpbriku u Pbt blngwtu rb Dltgevt f g rb eqphqto lw b tgphteg rj f kur qukh gnf gu bxqktu bxge wpg bwgvlvap r btlwewk tg r qtv g uwt rb uwr gtxklap f w P tlo vgt f g Twtxgknbepg Capuqrif g f bpu rj ebf tg f g nbr r riebdlkv f gu pqtu gu gp o bvk tg f g i gn f gu bxqktu pqvoo o gpv r bt rj f r ralggo gpv f w qwkn f g r kqvbi g f f k

Lb Dltgevt f g rb eqphqto lw Gtqwr g f g Ct f lw Ai tleqrg T A rbdqgt rgu r qrkls wgu Gtqwr g tgrblvkgu bw tcur gev f gu f kur qukh u n i kurbvkgu gv t i rgo gpvbltg gv u buuwgt f g rgtv dappg f lthwukap gv f enlpbkuq r bt ngpugo dng f gu gpvl u f w Gtqwr g Eng f kur qug r qwt eg hltg f swk gu ur elbriku gu r bt f qo blpg f gzt rgtvug uwt rb nwwg eqpvtg rj drrpvg ko gpv gv rj hlpbegeo gpv f w vgttqtuko g rb r t xgpvlap f g rb ltbwf g rj tcur gev f gu ubpevakpu lpgvtpbvqpbng gv i gn f gu bxqktu rb r t xgpvlap f g rb eqttvrlap nlpv i tlv gv rb vtbpu btgpeg f gu o btej u hlpbelegtu rb r tqvgevak f gu f qpp gu r gtuaqppgmng rb eqppbkuubpeg enlgpv gv rb r tqvgevak f g rb enlgpv rj blpuks wg nETG gv rb r t xgpvlap f w tks wg f g eqpf wktg Cgu swk gu u br r wlgpv uwt wp qwkn f k swk r gto gv f g uwtktg rj f r ralggo gpv f gu r tje f wgtu f bpu ngpugo dng f gu gpvl u Ep ebu f lo r qukhdlv r qwt wpg gpvl f g f r r qÂgt rgu r tje f wgtu bwgpf wgu wpg lwuwlheblvap f qewo gpv g blpuks swrp r rbp f bevakpu buuqek f qv vgt tgpugli p gv hlv nqdlgv f wp uwtktf bpu nqwn

Lb o b vktg f gu tks wgu f g pqp eqphqto lw u br r wlg gp r btlwewkt uwt f gu lpf lebvgtu gv eqpvt rgu r gto bpgpv f r r qÂ u bwuglp f gu gpvl u gv f qpv rb Dltgevt f g rb eqphqto lw Gtqwr g buuwgt rb uwr gtxklap f g plkgbw Gtqwr g Âe rgu bpbnggu f g f Autapevakppgo gpv f g eqphqto lw Cgu lpf lebvgtu f qpv rgu KPI KSI t uwnbw f g eqpvt rj gvn xbrmbvap f g rb swbriku f w f kur qukh hqpv nqdlgv f g tgr qvlpv u t i wgtu nbwgvvap f gu lpuvbege f g r kqvbi g gv f g i qwxgtbpeg f gu gpvl u gv f w Gtqwr g

Vp r rbp f g eqpvt rgu f f k r gto gv f g u buuwgt f g rb o b vktg f gu tks wgu f g pqp eqphqto lw gv f g rgtu ko r beu r gtvgu hlpbek tgu ubpevakpu lpf lpbktgu bf o lpkvbtvkgu qv f kuel rlpbktgu bxge nqdlgevt heapubpv f g r t ugtxtg rbt r wblvap f w Gtqwr g Cg r rbp f g eqpvt rj guv t i wkt tgo gpv o ku lqwt gp hapevak f gu xqrwkapu t i rgo gpvbltg qv f gu bevlkv u f w Gtqwr g

OSGANITAUION EU ANIMAUION DET SETTOVSCET CONFOSMIU

Lgu ghtgevtu f g rb rli pg o vgt Caphqto lw f w Gtqwr g qpv swbuko gpv f qwdn gp ugr v bpu r qwt bwglpf tg r quugu hlp f g egu r quugu uapv f f k u rb u ewtlv hlpbek tg f qpv f g pvtg gwz bwz ubpevakpu lpgvtpbvqpbng uapv f f k u rb r tqvgevak f g rb enlgpv rj gv nlpv i tlv f gu o btej u gv uapv f f k u rb r t xgpvlap f g rb ltbwf g Lgu tguvbeqttg qv gpv bwz bevlkv u vgmng swg rb hqto blvap rb r tqvgevak f gu f qpp gu r gtuaqppgmng qwrg r kqvbi g Lb Bbps wg f g r tqzlo lw gp Ftbpeg gv nlpvtpbvqpbng tgi tqwr g f g egu ghtgevtu rgu bevlkv u f g Gtbp f g enlgpv rj gv f g Bbps wg Ptk g Lg Gtqwr g b i bng gpv r qvuwkkrng tgphtego gpv f gu swk gu f g eqphqto lw gp r rbege bwz vbuw Vpku Ep rgu ghtgevtu Caphqto lw Ao wpf k VT qpv bwi o gpv f g gv egwz f f k u rb i qwxgtbpeg Cqo dlpf VT Or gtbvakpu f g



Lb DDC b tghpqtē nbpko bvkp f gu Sguuqwtēgu j w bkpgu bhp f g hbektgt rgu xqnrwkp f g ebttk tg nbes wkukap f g eqo r vgepu gu ggr gtvkug pawkngū r bt gzgo r rēg uwt nlpvgnli gpeg btkhlegmū gv f xgrqr rgt nbwtbevkw f g rb rli pg o vgt Cqphqto kw bw uglo f w Gtqwr g Ep eaj tpege bxge rēg Ptqqlv Hwo bkp rb Dktgevkp f g rb eqphqto kw b hbw f w f xgrqr r go gpv f gu eqo r vgepu f g ugu eqnbdqtbvgwtu wpg r tktkw eg vktg r bt gzgo r rēg rb o qdtkw lpgvtpg guv r tkkn i k g r bt tbr r qtv bwz tgetwgo gpw gzvgtpgu Dg r nru wv ebf tg f xbrwbvkp f gu eqo r vgepu Cqphqto kw guv hqto brku bwplkxbw f g rb Dktgevkp f g rb eqphqto kw Gtqwr g Cgnk ek eqwtg f gwz bzgu rgu eqo r vgepu o vgt gz eqo r tgp f tg ngpxtkppgo gpv t i rgo gpvbtg f lthwgt rb ewnwtg eqphqto kw gv rgu eqo r vgepu vtpuxgtugu gz bf br vbdtkw ebr belw r tgp f tg f g rb j bwgwt

Lb Dktgevkp f g rb eqphqto kw guv bwgplkxg eqpugt xgt wv plkxbw f g eqwgtwtg f g r qugu o b vku Pqwt eg hbtg gmg r tqe f g f gu tgetwgo gpw gzvgtpgu rqtus wv p eguubltg gv r gw bwukhltg br r gn f gu ebdpgw f g tgetwgo gpw gp r btkewltg f bpu rgu āpogu i q i tbr j lswgu q rēg o btej f g ngo r rtkgurv gpf w Lb Dktgevkp f g rb eqphqto kw Gtqwr g f kur qug f wpg dppg xkuklkw uwt rēg plkxbw f g eqwgtwtg f g r qugu f bpu ngpugo drg f g rb rli pg o vgt xlb rgu tgo qp v gu f f k gu f gu gpv u s wkuqpv t brku gu f gwz hqk r bt bp

D LINQVANCE FINANCI SE

Lgu f kur qukw xkubp nwwgt eqpvtg rb f rlp wbpēg Hpbpek tg hqpv nqdlgv f g r rbp u f bevqpu eqpvpw vbpv bwtgi btf f g n xqnrwkp f gu tkus wgu swg f gu gzk gpegu t i rgo gpvbtg gv f gu bwqtkw u f g uw gtxkukp

CONNAISSANCE CLIENT

Awuglo f g ngpugo drg f w Gtqwr g f gu lpf lebvgwtu f g r kqvi f g f g rb f o btej f g f g eqppbkubpeg erlpgv uqpv f r rēg u Inu eqeegtppgv gp r btkewltg rēg r bteqwtu f gpvt g gp tgrbvkp gv egnk f g rb t xkukp r tk lq f w Twt eg f gtpgt xqrv rēg r kqvi g guv rb hqk s wbpvkvbvh vbwz f bxpēgo gpv gv swbrkvbh t uwnbv f gu eqpvt rgu f g plkxbw eqpuqlf u f ku e Ep r btbm rēg wpg pqtō g Gtqwr g gpebf tg rgu qdri bvkpu tgrbvkgu rb Cqppbkubpeg Crlpgv gmg guv t i wk tgo gpv o kug lqwt Lg eqtr wu f g eqpvt rēg rgu lpf lebvgwtu f g r kqvi g gv rb pqtō g Gtqwr g eqeegtppgv vqu rgu erlpgv o bku ku r qtvpgv wpg bwgvpk r btkewltg uwt rgu erlpgv rgu r nru tkus u bw tgi btf f g rb nwwg eqpvtg rēg drlpej lo gpv gv rēg Hpbpego gpv f w vgttqtuo g

Lg Gtqwr g guv r rēlpgō gpv o qdtku f bpu rb f o btej g f bo rktbvkp eqpvpw f g rb swbrk f g rb Cqppbkubpeg Crlpgv Cgwg o qdtkubvkp ug vtbv wkr r bt rb i p tbrkubvkp f gu eqpvt rgu f g eaj tpege pbvku f bpu rgu qwk f g ubkug f gu f app gu gv rb i p tbrkubvkp f gu uqnrwkp buaqelbpv rgu erlpgv rb f o btej g f kgu f g Tgrtētg

LVUE CONUSE LE BLANCHIMENU EU LE FINANCEMENU DV UESSOSITME

Lg f kur qukw Gtqwr g tgr qug uwt k rb erbuukhbkp f gu tkus wgu LCB FU lk rb eqppbkubpeg f gu erlpgv bxge n xbrwbvkp f w r tqh f n f tkus wgu lk rb f vgevkp f gu qv btkvpu bVr lswgu gv rēg ebu ej bpv rwtu f erbtbvkp bwr t u f gu egnwgu f g tgpugl pgo gpv Hpbpelgt bpkw swg lk n ej bpi g f lphqto bvkp LCB FU lpbv i tqwr g Lg Gtqwr g Ct f lw Ai tleqrg guv r btkewltg tgo gpv bwgplk hbtg xqrvgt uqpv f kur qukw r qwt u bf br vgt eqpvpwngū gpvbwz pawkgbwz tkus wgu gvbwz bwgpgv f gut i wrvgtu

Lb Dktgevkp f g rb eqphqto kw tghpqtēgu ugu qwk f g f vgevkp f qv btkvpu bVr lswgu bwtgi btf f g rb nwwg eqpvtg rēg drlpej lo gpv gv rēg Hpbpego gpv f w vgttqtuo g gp tgeqwbv pqvbo o gpv nlpvgnli gpeg btkhlegmū

Twt rb dbps wv f g f vkn wv pawkgnqwnb v f r rēg u gp ln r gto gv k wpg o gmgwtg bi klw gv r gthqto bpeg r qwt et gt qv hbtg xqrvgt rgu ue pbtq f g f vgevkp ebr belw u f g uo wrvbkp gv f g f xgrqr r go gpv gp eAerq eqwtv lk wpg o gmgwtg bf br vbkp f w r bto vbi g bwtkus wv f g ej bs wv erlpgv lk wpg o gmgwtg f vgevkp f gu qv btkvpu f g r gvku o qpvbpv f bpu wv

eqpvzvg f g Hpbpego gpv f w vgttqtuo g Lgu brgtvgu i p t gu uqpv bpkw r nru r gtvpgpvgu Dgu vtbwz uqpv gp eqwtu r qwt f r rēg u egv qwk i brgo gpv uwt egtvlpu M vgtu Tr elbrku u f w Gtqwr g

D bwtgu qwk rēgbwz eqo r n vpv rēg f kur qukw uwt rgu o vgtu ur elbrku u vktg f kwwtbvkp Ct f lw Ai tleqrg CIB f kur qug f wv qwk f g f vgevkp ur eltk wgo gpv bf br v nbevkw f g eqttgur qpf bpeg dbpebtg hqpf uwt wpg br r tēj g lppxbvpg wwkubpv nlpvgnli gpeg btkhlegmū

TANCIUIONT INUESNAUONALET

L lpxbvkp f g nVniblpō gp h xltgt b gpvtb p wv pgo dtg lo r qtvbpv f g o gwtgu tguvlevkgu ngpeqpvgt f g rb Swuulg r tkgu guugpvlgmū gpv r bt nVpklp gwtar gppg rgu vbu Vpku rēg SqAbwo g Vpkawgpeqtg rb Tvkuug Cg r tqi tbo o f g f ubpevkpu rēg r nru rbt i g gv eqo r rēz lbo bku r wdrk o qdtkug f g pgo dtgwgu tguuqwtēgu bw uglo f g rb Dktgevkp f g rb eqphqto kw r qwt lo r n o gpvt egu o gwtgu f bpu ngpugo drg f w Gtqwr g beeqo r bi pgt rgu gpv u o bku bwukbuwtgt rēg uwr r qtv f gu erlpgv gv f gu eqo o gtelbwz

Fbeg f gu ubpevkpu f wv ebtbev tg vqvbgo gpv pawkgbw wv f kur qukw b lpxlbrgo gpv v f r rēg u gp r btkewltg xlb rb eqpukwkp f wpg egnwrg f g etkg bxge rgu gpv u f w Gtqwr g rgu r nru lo r bev gu rb f Hpkv f g i wv gu qv btkvppgu r gto gwbpv f g f erlpgt rb t i rgo gpvbkp gv f gu ej bpi gu vt u t i wltgu bxge rgu Awqtkw u eqo r vpvgu gv f gu ebdpgv f bxqebvur elbrku u

Lg f kur qukw bewgn guv f guvp ubuwtgt f g rb dppg eqo r t j gpukp f gu qdri bvkpu t i rgo gpvbtg kuwgu f gu f lth tgpw r bs wgu f g ubpevkpu gv f g rwt br r lebvkp pqvbo o gpv ubi kuubpv f g tguvlevkp lppxbvpgv vngū swg egnū xkubp rgu dlpgu f g nwg rēg r rbtppgo gpv f gu f r w xkubp rgu tguuqtkubpv twuug qw dk rqtuug rgu tguvlevkp uwt rgu xbrwtu o qdtk tgu nbr r lebvkp f g rb o gwtg f g i gn r tqpape g ngpeqpvgt f w D r qukbktg egpvtb f g Swuulg NTD gv rb o kug gp wxtg f gu o gwtgu f g r rbtppgo gpv f gu r tēz f gu r tqf wku r vtqrgt

Lqtus wv f g pawkngū ubpevkpu uqpv eqo o wplw gu r bt rgu bwqtkw u rēg Gtqwr g ghtgewg nbk f g qwk f g r rēg f gwz vAr gu f g x tktēbvkp

nlē gpvktēbvkp f gu vgtu uqwo ku f gu ubpevkpu lpgvtpbvkpbrgu h vtbpv f bpu rgu dbug f g f app gu f gu gpv u f w Gtqwr g Ct f lw Ai tleqrg etldri g Inu bi lw f gu erlpgv gv f g rwtu r btku rk gu pqvbo o gpv r tpekt bwz bevqppbktg f lki gbpw d p hbtktgu ghtgvtu o bpf bvtktg bpkw swg f bwtgu vAr gu f g vgtu pqvbo o gpv rgu hqwtpluugwtu

rb x tktēbvkp f gu Mguubi gu Flpbpelgtu r tpekt brgo gpv Ty lhw gv TEPA Hwtbi g bhp f g f vgevgt rgu vtpubevkp r qvpgvngū gpv r tqi kl gu r bt rgu Tbpevkpu lpgvtpbvkpbrgu bhp f g rgu bppwtg f g rgu tlgvgt f gp i grgt rgu hqpf u buaqek u f g rgu uk pbrgt gv qw f g r tēj fgt vqwg bwtg o gwtg eqphqto o gpvbwz Tbpevkpu lpgvtpbvkpbrgu

L ghtēbelw f g egu f kur qukw tgr qug uwt wpg o kug lqwt f gu rkugv r wdrk gu r bt rgu bwqtkw u f bpu f gu f rku tbr r tēj u Ahp f lpv i tgt rgu rkugv rēg r nru tbr lē go gpv r quikdrg f gu bwtgvpv qp v qti bpu gu bwuglo f gu swk gu f u rēg dwf weqphlv

LVUE CONUSE LA FSAVDE

Ahp f g r tqv i gt rgu erlpgv gvr t ugtxgt rgu lpv t wv f g rb Bbps wv wv f kur qukw uwtewt f g nwwg eqpvtg rb ltbw f g guv f r rēg u f bpu ngpugo drg f gu gpv u f w Gtqwr g Ct f lw Ai tleqrg Lg r kqvi f g f g r nwwg eqpvtg rb ltbw f Gtqwr g guv f uqto bku btbwēj rb T ewtk Flpbpek tg f g Ct f lw Ai tleqrg T A

Lb i qwgtbpeg f w f kur qukw f g nwwg eqpvtg rb ltbw f g ug f erlpgv f bpu ngpugo drg f w Gtqwr g gv guv gpebf t r bt wpg pqv f g r tēj f wgt gv wpg eqo kqrv lē f f k g Lg Cqo kw vtpuxgtug f g r kqvi f g f nwwg eqpvtg rb ltbw f g gv rēg Cqo kw f g rb eqo o wpbw nwwg eqpvtg rb ltbw f g ug t wkuugpv vto gwtlmgū gpv bxge rgu tgr t ugvpbpv f gu Cbkugu t i lpbbrgu f gu hltbrgu f w Gtqwr g gv f gu hqpevkpu ur elbrku gu



Cg pqwkgbw tbowej go gpv gv rg r kqybi g vtpuxgtug gp r rbeq u lpuetkpgv f bpu wpg xqrpv f bo rktgt rb f vgevp f g rb ltbw f g eqo r rnzg gv f g lbekvgt rb eqqt f lpbvqp gpvtg rgu ghtevku gp ej bti g f gu lpxgukv bvkpu

Ep eqo r n o gpv rgu qwku lphqto bks wgu qpv v tghqte u bw plxgbw f w Gtqwr g f wpg r btr r qwt wpg o gkngwtg f vgevp pqvbo o gpv f gu ebu f g ltbw f g uwt ebtvgu uwt ej swgu gv xltgo gpv gv f bwgt r btr r qwt wpg o gkngwtg vtpuxgtubrv rg etldibi g f gu dbugu erlgpu rbppe gp o btu r gto gv wpg f vgevp vtpuxgtug r nru ghtebeg f gu ltbw f gwtu gv lp lpg wpg o gkngwtg lo o wplubvqp f w Gtqwr g Ep r btr r qwt f bpu rg eqpvzvg f g eqo r rnzg lbekvqp gv f g o qf gtpubvqp f gu vgej plx wgu f g ltbw f gu pqvbo o gpv f w ltbw f gu dbpf gu qti bpu gv nqwn f g f vgevp f g rb f rps wbpge hlpbeq tg f r r qA r qwt bo rktgt rb nww eqpvgt rg drbej lo gpv gv rg hlpbege gpv f w vgttqtuo g r btr r qwt i brgo gpv bevkgu gpv bw tghqtego gpv f g rb f vgevp f gu ebu f g ltbw f g

Dbpu rb eqpvlpw f w tghqtego gpv f gu qwku r nulgwtu r tqlgw uqpvgp eqwtu gp o bvk tg f g f vgevp f g rb ltbw f g f qewo gpvltg gv k gpvltg Inu ubr r wlgv uwt f gu f kur qukvu f gzbgo gp f g uk pbwz hldrgu f bpbvrg eqo r qvgo gpvbrg gv uwt wp r btr r qwt lpbv bxge rg o lpxv tg f g nlpv tlgwt

LVUE CONUSE LA COSSPUION

Cqphqto o gpv bwz f ltevgu bpleqttw vqp pblvqpbrgu gv lpgtbpvqpbrgu gv f bpu rg r tqvpi go gpv f gu f kur qukvu r tkug r bt rg Ct f l w Ai tleqrg f gr wku f g pgo dtgwgu bpu gv rg Gtqwr g b tghqte f gr wku f erlpbkuq f g rb r qk Tbr lp uqp f kur qukvu f g nww eqpvgt rb eqttw vqp Cgrnkekgu bvlqwt f j wkf r r qA f bpu vqwgw rgu gpv u f w Gtqwr g gp Ftbeg gv n vtpi gt swngw swg uqlv rb pbwgt f g rgtu bevkv u dbpswg f g f vln dbpswg f lpxgukvgo gpv et f l w rb eqpuo o bvkp buwmbpeg lo o qdktgt

Alpk rg Gtqwr g f kur qug f g r tge f wgtu gv f g o qf gu qr tbvqktu hqpf u uwt wpg i qwgtbppeg gpi bi g wp Cqf g bpleqttw vqp f f k wp f kur qukvu rbeqwt f brgtv f gu eqpv rgu eqo r vldrgu gv f gu r tqi tbo o gu f g hqto bvkp nbwgvpvqp f g ngpugo drg f gu eqmbdqtbgwtu Ugpbv eqo r v f gu f gtpk tgu tgego o bpf bvkpu f g nAi gpeg Ftbeg blug Apvqttw vqp rgu r tgeguu f g ebtvq tbr j lg f gu tks wgu f g eqttw vqp qpv v bewbri u Art u rb o kug gp wgt ghtevkg f w f kur qukvu xbrmbvqp f gu hqvtpluugwtu rgu vtbxwz uqpv gp eqwtu r qwt qr vko kgt n xbrmbvqp f gu erlgpu gv lpgvto f lktgu bwtgi btf f gu tks wgu f g eqttw vqp

Alpk rg Ct f l w Ai tleqrg guv rg ugni tqw r dbpebltg lpgtbpvqpbn ltbp bku d p ltegt f g rb egtvltbvkp lTO r qwt uq uAuv o g f g o bpi go gpv bpleqttw vqp Cgw egvltbvkp lpgtbpvqpbrg b v tgpqwg n g gp bwgubpv f g rb uqrlf l w f w f kur qukvu gv f g ngpi bi go gpv i p tbnf w Ct f l w Ai tleqrg Ep nbw f l w f g uwlk o gp r bt nqti bpkuo f g egtvltbvkp p b uki pbn bwewp n o gpv f g pqp eqphqto l w

USANTPASENCE DET MASCH T

Lb vtpur btgpeg f gu o btej u b r qwt hqpf go gpv n i btr f gu lpxgukvgtu nbee u rb o o g lphqto bvkp uwt f gu uqek v u eqv gu Dbpu eg ebf tg rg Gtqwr g Ct f l w Ai tleqrg f kur qug f w f kur qukvu o apf lbnf g egvltbvkp f g ngpugo drg f gu f vgpvqp f gu gpv u f w Gtqwr g r gto gwbpv f g f erbtgt rg ebu ej bpv vqww ltbpej kuugo gpv f g ugwlnf bpu rgu f rktu i rgo gpvltg Pbt blngwtu btr f g t r qpf tg bwz qdrn bvkpu tgrbvkgu bw Bbpm Hqf lpi Cqo r b pA Aev wpg brrnebvp f f k g b v f r r qA g gp r gto gwbpv rb ubklg f gu f vgpvqp uwbdru f gu gpv u f w Gtqwr g Ct f l w Ai tleqrg Cgv qwnu u ewtkug rg r tgeguu f g eqngv gv rb ltbvltbvkp f gu f qpp gu

INU GSIU DET MASCH T

Pbt rg f kur qukvu gp r rbeq rg Gtqwr g Ct f l w Ai tleqrg r btr r qwt n s vkr nghtegpeg gv nlpv i tlv f gu o btej u hlpbejgu gp nwwbpv eqpvgt rgu bdw qwvvpvkvu f bdw f g o btej Cg f kur qukvu tgpv w qdrn bvlktg r bt rgu t i rgo gpvltg MAS gv MIF tgr qug uwt f gu

r qvks wgu f gu r tge f wgtu f gu qwku gv f gu r tqi tbo o gu f g hqto bvkpu i wkr tgo gpv bewbri u

Aw eqwtu f g ngzgteleg r buu rgu qwku f g f vgevp f gu bdw f g o btej wku u pqvbo o gpv bwugl f gu o vgtu ur elbri u qpv ltbv nqdlgv f xqrvkpu o blngwtu Lgw ghtegpeg ugp guv vqwx g tghqte g

Pbt blngwtu eqpegtbpv rgu dbps wgu f g f vln wp r tqlgv f g tghqpv gv f qr vko luvqp f w f kur qukvu f g f vgevp b v rbppe

LVUE CONUSE L VATION FITCALE

Lb nww eqpvgt n xbkp hbeqrg tgi tqw r r nulgwtu t i rgo gpvltg gv pqvbo o gpv FAUCA Fqgk p Aeqvuv Ubz Cqo r r bpege Aev EAI ej bpi g Awqo bks w f lphqto bvkpu Ql Qvbrktgf lpgto gf lbtA gv DAC Dkgevg gwtar gppg f g f erbtbvkp f g f kur qukvu vtpuvtgvtu Lg Gtqwr g Ct f l w Ai tleqrg b o ku gp r rbeq f gu r tge f wgtu r gto gwbpv f g f erltgt bw ugpl f g ugu gpv u egu t i rgo gpvltg bvkp swg rgu qdrn bvkpu f erbtbvkgu swk gp f eqwrgv

Ep bw plxgbw f gu gpv u br r btr r qwt r b bps w f g f vln r nulgwtu bevku qpv v gpvtr tkugu f bpu nqdlgev h f g ug eqphqto gt f g o bpk tg pbvkz bwz t i rgo gpvltg FAUCA gv EAI g f l kbrubvqp f g nbwq egtvltbvkp r qwt rgu erlgpu o lpgwtu gv o blngwtu r tqv i u Pbt blngwtu gv gp uuu f gu qdrn bvkpu t i rgo gpvltg f gu bevku bf j qe xkubpv eqngvgt f gu lphqto bvkpu hbeqrg bwq egtvltbvkpu f g t ulf gpeg hbeqrg gv qw pwo tqv f l f gpvltbvkp hbeqrg f bpu rg ebf tg f g FAUCA gv EAI qpv v o gp gu gp f bpu r b bps w f g D vln

DSOIUD ALESUE

Lg Ct f l w Ai tleqrg b o ku gp r rbeq gp wp qwn rbeqwt f brgtv beegukdr uwt lpgtgpv r gto gwbpv vqww ubrtk qw rgtuqppg gztgtpg ngpvtg tkug r btr r qwt tgo gpv rgtubvltg qw hqvtpluugwt f g uki pbrgt f g rb qp u ewku g vqww ukwvqp swkn lwi gtblv bpqto brg hbw f g eqttw vqp f g ltbw f g f j bte rgo gpv f g f luetlo lpbvqp Cg f kur qukvu rbeqwt f brgtv b r bt rb uwlk lo o f l vgo gpv l v i t rgu br r qwtu f g rb r qkX bugto bp f w o btu xkubpv tghqtegt rb r tqvgevp f gu rbeqwtu f brgtv gv f w f etgv f br r lbevkp f w qevqdtg

Af o lpxv r bt f gu gztgvtu j bdrk u nqwn i btr r qwt r btr r qwt eqphf gpvltv f g nbwgt f w uki pbrgo gpv f gu hbw uki pbn u f gu rgtuqppg xku gu bpuks w f gu ej bpi gu gpvtg r rbeqwt f brgtv gv rb rgtuqppg gp ej bti g f w vtbwgo gpv f g egwg brgtv In i btr r qwt i brgo gpv rbpqA b v rqtus w egwg qv qp guv ej qkug r bt rg rbeqwt f brgtv

Lg f r r qgo gpv f g egwg r r btr r qwt g lphqto bks w b v hpbri gp r qwt ngpugo drg f w r tlo vgt f w Gtqwr g Ct f l w Ai tleqrg uqlv r nru f g gpv u gv r t u f g rgtuqppg Lgu gpv u l v i t gu r bt rg Gtqwr g f bpu rg ebf tg f bes wkvkpu A uqpv tbeeqt gu btr r qwt gv o gwgt

Aw f ego dtg brgtv qp v tgo qp v gu vtr b v xlb eg f kur qukvu f w uq f r r qgo gpv

PSOU GES NOT CLIENUT EULEVST DONN ET

Lb eqphqto l w eqvltvgt r tqv i gt pqu erlgpu rgtu l v t u n i k lo gu gv rgtu f qpp gu rgtuqppg bw vtr b v f wpg tgrbvkp vtpur btgvgv r qA brg gv f w eqvltg egvlt uwt rg dguqk gv rb ubvltbvkp erlgv

Lb r tqvgevp f g rb erlgv rgu gv wpg r tktv btrkt g f w Gtqwr g Ct f l w Ai tleqrg Eng u lpuetv vqbrgo gpv f bpu rgu xqrgu Ezegngpeg tgrbvkppngv Epi bi go gpv uqek vln f w Ptqvg f w Gtqwr g Ep rg Gtqwr g Ct f l w Ai tleqrg b r qwtuwlkugu bevku f bpu wpg br r tqv f g f bo rktbvkp eqvltvgt f g rb vtpur btgpeg gv f g rb r qA b w f gu r bteqwtu erlgpu Alpk r nulgwtu f kur qukvu qpv v tghqte u gp o bvk tg f g f g xqk f g eqvltvgt bxge nlpv i btr r qwt f gu r t h tgegu ETG f gu erlgv f bpu rg ebf tg f w xqrg r go gpv f g rb hlpbege f vtr b v rgtu tghqtego gpv f w f kur qukvu f g rdtg ej qk f g nruwmbpeg go r t vtr r qwt bxge wpg o kug gp wxtg tbr l f g f g rb r qk Lgo qkpg



Dapu rē eqpvgzvg r gtukubpvf g vgpukap uwt rē r qwxqkf f bej bvgyf gu lo r beu f g r b vtpukvqap erlo bvk wgu uwt rē dwf i gv f gu o pbi gu r b r t xgpvqap f gu ukwbvqap f g ltb i klw Hpbpek tg gv nbeego r bi pgo gpv f g r b erigpv rē gp ukwbvqap f g ltb i klw Hpbpek tg tguvgpv wpg r tqtqk hqtvg

OVALIU DE TESWCE USANTPASENE L GASD DV CLIENU DONUETG EUDVSABILIU UASIFICAUION

Lg Gtqwr g Ct f l w Ai tleqrē b o lu gp wxtg wp f kur quklh xkubpv t f wkt rgu o qvku f lpuvukvbeqvap f g ugu erigpvu s wku lpuetk f bpu ub f o btej f Ezegmēpeg Sgrbvqppgmē rbt nk gpvkdebvqap gv rē vtbkgo gpv f gu ktkbpuv erigpvu Cgwg f o btej g ubrrwlg pqvbo o gpv uwt rē r tēguu f g vtbkgo gpv f gu t erbo bvqap Lg Ct f l w Ai tleqrē b r bt bkrgwtu bo gpf ugu r tēguu f g eqpugknr qwt Ālv i tgt rgu r t h tēgu ETG f g ugu erigpvu eg wkt r b Dltgeqvap f g r b eqphqto lw Gtqwr g r b tvekr g bwej bpvgt f g f r rēlgo gpv f gu t i rgu f g Hpbpeg f wtdng gp r b tvekr wgt uwt rē xqrgv f g r b r wdrbvqap f gu lphqto bvqap tgrbvkgu nlpv i tlvqap f gu tkus wgu f g f wtdk f bpu rē eqpugknr lpxgukugo gpv gv f bpu rē eqpugknr buwtpēg xlg Eplp gv eqpētpbpv r b vltkdebvqap r b Dltgeqvap f g r b eqphqto lw Gtqwr g guv vltkgo gpv buqek g bwz vtbxwz o gp u r bt rē Gtqwr g uwt r b vtpur btēg f gu ltbku gvnlpwukap dbpēbtg

PSIMAVU DET INU S UT DE LA CLIENU LE PAS LA PS VENUON DET CONFLUIT D INU S UT

Lg Gtqwr g Ct f l w Ai tleqrē vlgpv gv o gv lqwt t i wk tgo gpv wp f kur quklh f g r t xgpvqap gv f g i guvqap f gu eqphku f l pvt t w s w tgr qug f wpg r b t v uwt f gu r t qe f w tgu gv f gu qwxku f g uwxk gv f bwtg r b t v uwt wpg hqto bvqap t i wk t g f gu eqnbdqtbvgwtu Ep eg f kur quklh b v tēg r t qe r qwt rgu eqnbdqtbvgwtu f g Ct f l w Ai tleqrē T A ubi kuubpv f gu f erbtbvqap f gu eqphku f l pvt t w f qtf tgr tk o bpf buv vgpwu ngzv tlgwt f w Gtqwr g

Lg tgr gev f g r b r tlo bw f gu l pvt t w f gu erigpvu guv wp n o gpv guugpvgnr bpu r b r t xgpvqap f gu eqphku f l pvt t w C guv gp bi kuubpv f g o bpk tg j qpp v rē Ābrē gv r t qhguakppgmē swg rgu eqnbdqtbvgwtu f gu gpv u f w Gtqwr g ugtxgpv gv tgr gev gpv bw o lgvz rgu l pvt t w f gu erigpvu eg wkt r b r t xgpvqap f gu eqphku f l pvt t w u lpuetk r rēlgo gpv f bpu rē f kur quklh f g r t qo qvqap f g r b eqpf wkg vj l s w wkt f k mwtbvqap bweqv t f g ngz tēg r buu wp pqwgbwo qf w rē f g hqto bvqap uwt rē uwlgv f gu eqphku f l pvt t w f bpu rē ebf tg f w p r b tēqv t vj l s w b v f lthw ngpugo drē f gu eqnbdqtbvgwtu

PSOUECUON DE LA WE PSIWE EUDET DONN ET PESTONNELLET

Dapu rē ebf tg f g ngpvt g gp xk wgt f wS i rgo gpv gwtqr gp uwt r b r t qvgeqvap f gu f qpp gu rgtuqppgmē SGPD rē D ni w r b Ptqvgvqap f gu Dapp gu DPO Gtqwr g guv tbwbej bw Dltgevgwt bf lqpv f g r b eqphqto lw Gtqwr g gv guv gp ej bti g f g nbplo bvqap f g r b Hk tg DPO f w Ct f l w Ai tleqrē

Ep o bvk tg f g r t qvgeqvap f gu f qpp gu rgtuqppgmē rē Gtqwr g ugvv qv f u f w ebf tg vj l s w gp bf qv vpv wpg Cj btvg f gu f qpp gu rgtuqppgmē Eng ubtvekr bwqwt f g elps r t lpek gu guugpvgnr u evtk f gu f qpp gu wtkv gv rē Ābw vj l s w vtpur btēg gv r f bi q i kg o bvkug gv eqpvt rē bwz o blpu f gu erigpvu Lgu gpi bi go gpv r tku f bpu egwg ej btvg u lpuetk gpv qvbrē ej tēg bxe rē t i rgo gpv gwtqr gp uwt r b r t qvgeqvap f gu f qpp gu rgtuqppgmē SGPD gpt gp xk wgt gp Lgu Epv u f w Gtqwr g o gwgpv f kur quklh f gu r b tlvu r t gpbpvu r b ej btvg blpuks w rēl Pqrk w f g Ptqvgvqap f gu f qpp gu rgtuqppgmē uwt rēl ukg lvgtpgv Cgwg Pqrk w eqo r t gpf f gu lphqto bvqap f vlnbpv rēl Hpbkv u f g vtbkgo gpv f gu f qpp gu rgtuqppgmē rēl dbugu n i brgu uwt rēl vgrmē g mē tgr qugpv rēl f w t gu f g eqpugxbvqap qw gpeqt rēl f guv bvbktgu gv rēl uqwtēgu f gu f qpp gu rgtuqppgmē

Pbt bkrgwtu r qwt u buwmtgt f w tgr gev f gu f tqku gv f gu rldgtv u f gu rgtuqppgu f qpv rgu f qpp gu uqpv vtbk gu rē Gtqwr g Ct f l w Ai tleqrē ubrrwlg uwt wp f kur quklh eqo r qu f g swbvtg rldgtu Gqwxgtppēg Cqtr wu pqtō bwh Fqto bvqap gv Capvt rē

Lg r lqybi g f g eg f kur quklh guv buwmt rbt rgu D ni w r b Ptqvgvqap f gu Dapp gu pqtō u bwugl f g ej bs wgpv

CVLUVSE UHQVE

Lg f kur quklh f g o b vktug f gu tkus wgu f g pqp eqphqto lw tgr qug uwt r b f lthwqap f wpg ewnwgt vj l s w gv eqphqto lw uqrif g bwr t u f g ngpugo drē f gu eqnbdqtbvgwtu bf o lpuv bvgwtu gv f ltki gbpv f w Gtqwr g

Lb ewnwgt vj l s w gv eqphqto lw ubrrwlg uwt **wp t h tēgvgn** eqo r qu

b f g r b Cj btvg vj l s w f lthw g gp eqo o wpg ngpugo drē f gu gpv u f w Gtqwr g swk xlgpv r t qo qwxqkf rgu xbrgwtu f g r t qzlo lw f g tgr apubdklv gv f g uqrif btk r qtv gu r bt rē Gtqwr g

d f w Cqf g f g eqpf wkg r tqr tg ej bs wgpv swk xlgpv f erlpgt qv tlvqppgmē gpv r b Cj btvg vj l s w gv swk b r qwt qdlgv f g i wlt gt bws wqvf lgp rgu bevqap f ekukapv gv eqo r qtvgo gpv gp l pvt t vpv f gu t i rgu eqo r qtvgo gpvbrgu lbg f gu r t qdn o bvk wgu vj l s wgv swg ej bewp r gw v t g bo gp tēg eqpvtgt bw eqwtu f g ugu o kuukapv r t qhguakppgmē gv gztv r t qhguakppgmē T lpuetkbpv f bpu r b f o btej f g o b vktug f gu tkus wgu f g pqp eqphqto lw l nlpv i t g gp qwtg wp xqrgv ur eltk w bvk eqttw vqap gp br r b vqap f gu qdrk bvqap f eqwbpv f g r b r k Tbr l p tgrbvkgu r b r t xgpvqap f g r b eqttw vqap gv f wtdk f lphwpeg

e f w Cqtr wu Flk f gu swk tgi tqr g ngpugo drē f gu r t qe f w tgu swk vtbv wkgpv rgu xqrvqapv t i rgo gpv bktgu gp o bvk tg f g eqphqto lw

f f bwtgu vgzvgo eqo o g f gu ej btvg Cj btvg f g r t qvgeqvap f gu f qpp gu rgtuqppgmē Cj btvg f w rēl Ālpi tgr apubdrē Cj btvg f gu bej bu tgr apubdrē f gu r qrk w wgu ugevtlgmē r qrk w w bto go gpv xlgppgpv o b v tlvktg rgu gpi bi go gpv f w Gtqwr g gp o bvk tg f vj l s w

L gpi bi go gpv f g r b Dltgeqvap i p tbr gv f gu bf o lpuv bvgwtu xku xku f g r b ewnwgt vj l s w buwmt rē **āt k lyus ān k āv** Ep r nu f gu hqto bvqap gv bevqap f g ugpukdkubvqap f f k gu f vlnk gu ek brt u l n guv pqvgt swg rgu t uwnbv tgrbvku r b r t qo qvqap f g n vj l s w pqvbo o gpv vlvz f g t bkvbvqap f w swāā vj l s w xbrbvqap f w tkus w f g eqpf wkg uqpv lpuv f bpu rgu etlv tgu f g r g t qto bpeg pqp eqpgo l s w r tku gp eqo r w f bpu r b t o w p tlvqap f gu Dltk gbpv o bpf bvbktgu uqelbwz Ep qwtg nlpf lēvgwt f g tkus w f g eqpf wkg guv r t ugpv gv xbrk bppwgmē gpv f bpu rē ebf tg f w Cqo lw f g o bpi go gpv f g r b eqphqto lw

Lb f lthwqap f g r b ewnwgt vj l s w ubrrwlg i brgo gpv uwt f gu **bevqap f g ugpukdkubvqap f g r t qo qvqap gv f g hqto bvqap** bwz gplgwz gv tkus wgu f g pqp eqphqto lw swk o qdkkugpv hqtvgo gpv ngpugo drē f gu r b tlvu r t gpbpvu f w Gtqwr g eqnbdqtbvgwtu f ltki gbpv gvb f o lpuv bvgwtu

Lgu bevqap f g ugpukdkubvqap uqpv utwewt gu bwqwt f wpg eqo o wpbw f g t h tēgvu vj l s w Gtqwr g gv r qtv gu r bt r b f lthwqap f g pqtō dtgwgu eqo o wlvbvqapv pgy urwgt dbpf gu f gukp gu wp r b tēqv t i Ādtk f lpuvbpv f gu xlf qu gv f gu r qf ebuv l pvgtxgy u f g eqnbdqtbvgwtu f g Ct f l w Ai tleqrē T A Lg swāā bppwgn L vj l s w gv xqwu eqpvtldw i brgo gpv egwg ugpukdkubvqap Tgu o qf brk u gv uqpv eqpvgpw uqvt i wk tgo gpv tgrw Tbi kuubpv gp r b tvekr wgt f gu f ltki gbpv gv f gu bf o lpuv bvgwtu f w Gtqwr g r b ugpukdkubvqap guv buwmt g r bt f gu hqto bvqap f f k gu gv f gu r t ugpv bkvu t i wk tgu uwt f gu uwlgu f g Cqphqto lw t bku gu gp Cqo lw gz ewkh Cqo lw f gu tkus wgu gv Cqpugknr bf o lpuv bvqap

Lb r t qo qvqap f g r b ewnwgt vj l s w ubrrwlg i brgo gpv uwt f gu x pgo gpv f f k u eqo o g rgu lqwt gu f g n vj l s w f guv bkvqap f g ngpugo drē f gu eqnbdqtbvgwtu o bku bwuk f guv bkvqap f g r wdrk eldn u Engu eqo r t gppgpv f gu r tku f g r b t qrgu f g zgr gtv blpuks w f gu vgo r u f ej bpi gu gv f g r b t vbi g bvgntu **ugtqwu i bo gu gve**

Pqvt gu ubxqkf r nu uwt r b f erlpuv f w f kur quklh eqpungā pqtēg D erbtbvqap f g r g t qto bpeg gztv Hpbpek tg Lqtus w rgu eqpf wkpvr t xwgu nbtvgr f w SGPD uqpv tgo r lgu



Ep qwtg f gu o qf wgu gv uwr r qtu f g hqto bvkp i p tbrkugv qw f guk u bwz eqmbdqtbgwtu r nuw gzu u eqwgtgpv ngpugo drg f gu f qo blpgu f g eqphqto kw bw swqwf lgp f g r t xgpkap gv f vgevkp f g r b hbwf g f g r tqvgevkp f gu f qpp gu r gtuqppgnggu f g nwwg eqpvtg rj drrpej lo gpv gv r t xgpkap f w hpbpego gpv f w vgttqtuo g qw gpeqtg f w tgu gev f gu ubpevkpu lpgtgbvkpbrgu xqk r btb tbr j g f k ekbr t u

Ep eqo r n o gpv f gu o guwtg r t xgpkxgu f etkgu r nuw j bw wp **f kur qukh f g o guwtg gv f g eqpvt rj** b r qvgtkqk f w tks w f g eqpf wkug guv gp r r beg

wp r tqeguww f xbrnbvkp bppvnggu f w tks w f g eqpf wkug o guwtg rj f gi t f g eqphqto kw r b ewnwgt vj lswg bw uglo f g ngpugo drg f gu gpvk u Ep hapevkp f gu t uwnbw f g egwg xbrnbvkp f gu r rbpv f bevkpu uqpv o ku gp r r beg r qwt tghqtegt r b ewnwgt vj lswg

rj f kur qukh bppvgn f lf gpvklevkp f gu eqo r qtvgo gpv tks w r qwt rju eqmbdqtbgwtu f qpv rju bevk u r tqhguakppgnggu qvwp lo r bevo b v tlgnuw rj r tqhkf g tks w f g r b Bbps w r tgp f gp eqo r v rj tks w f g eqpf wkug Cg f kur qukh xlgpv lo r bevg rj tks w p eguubltg r b t o wp tlvk f gu eqmbdqtbgwtu eqpegt u lneqpf wk i brgo gpv rj ebu ej bpv o gwtg gp r r beg f gu bevkpu eqo r n o gpvltg f g tghqtego gpv r b ewnwgt vj lswg

DITPOTIUF DE FOSMAUON

Cps hqto bvkpu lpeqvqwtbdrju vj lswg r tqhguakppgnggu gv f qvqrj l g Lb nwwg eqpvtg rj drrpej lo gpv gv rj hpbpego gpv f w vgttqtuo g LCB FU Lgu ubpevkpu lpgtgbvkpbrgu Lb r t xgpkap f g r b hbwf g gzvgtg gv Lb nwwg eqpvtg r b eqttv vkp eqo r qugv rj uqer f g hqto bvkpu qdrk bvkltg f g Caphqto kw swkf qk vtg uwlk r bt ngpugo drg f gu eqmbdqtbgwtu f w Gtqwr g Pqwt ej bswg hqto bvkp wp swla hpbn r gto gv f bwgugt f g r b dappg eqo r t j gpukap f gu gplgwz r bt rju eqmbdqtbgwtu

Vp ugv r nuw eqo r rjv f g hqto bvkpu f g Caphqto kw r nuw f g o qf wgu guv f kur qukh f g ngpugo drg f gu eqmbdqtbgwtu f w Gtqwr g rjw ebtbev tg qdrk bvkltg f r gpf bpv f g r b hapevkp f w eqmbdqtbgwt gv f g uq gpvk Cgu hqto bvkpu uqpv f xgr r gu r bt nlpukw f g hqto bvkp lpgtgp f w Gtqwr g Ct f kw Ai tleqr r gto gwbpv blpk f g ubf brvgt bwz dguqlpu gv ur elklek u f w Gtqwr g

Ep eqo r n o gpv f gu hqto bvkpu bf j qe uqpv f kur gpv gu bwplkgbw Gtqwr g gv bwplkgbw f gu gpvk u Ep r btlwikt r b FK gu Aebf o l g bxge vtqk uguulpu r t ugplvnggu bppvnggu f rktg bwz eqmbdqtbgwtu lpv i tbpv r b rj pg o vgt Caphqto kw wp xkukap f g ngpugo drg f gu gplgwz f g Caphqto kw gv lbxatkg rj r btbv i g f g r tlgpep

T bi kulbpv r nuw r btlwikt tgo gpv f g r b r tqo qvkp f g r b ewnwgt vj lswg r nuw f g f gu eqmbdqtbgwtu f w Gtqwr g qpv v hqto u uwt rj o qf wgu vj lswg r tqhguakppgnggu gv f qvqrj l g bw f ego dtg Cgwg hqto bvkp b v gptlej l g gp bhp

f beeqo r bi pgt rj r tqlv vj lswg xkubpv ugpldklgt gv beewnwgt ngpugo drg f gu eqmbdqtbgwtu f w Gtqwr g bwz eqo r qtvgo gpv vj lswg Dbpu eg o o g qdlgevkh wp f kur qukh f g swbvtg hqto bvkpu f g ugpldklgbvkp n vj lswg Pbttrpu vj lswg guv f kur qukh f g ngpugo drg f gu gpvk u f w Gtqwr g Lgu f gwz r tgo k tgu vj o bvs wgu vj lswg gv o f lbu uqelbwz gv vj lswg gv f lkgtuk qpv v f lthw gu bwz eqmbdqtbgwtu r bvt f g Dgr wku f gwz bwgtu vj o bvs wgu eqo r n vgv rj f kur qukh vj lswg gv eqphku f lpt v u gv vj lswg gv f o btej g gpvltqppgo gpvbrj Ep hpb bpp g wp swla uwt n vj lswg xlgpv en wgtg rj f kur qukh gv r gto gv f g o guwtg nbeewnwtkp f gu eqmbdqtbgwtu

Ephp gveqphqto o gpvbwz rj pgu f kgevtegu f g nAwatkw dbpebktg gwtqr gppg gv bwz f kur qukh f w Cqf g o qv vltg gv hpbpelgt ngpugo drg f gu o go dtgu f w Cqpgnf bf o lkvtkp guv hqto bwz gplgwz t i rgo gpvltg beewnu xlb f gu uwr r qtu f g hqto bvkp bf br v u gp f kulpi wbpv r b hqto bvkp f gu pqwgbwz bf o lkvtkp gv r b hqto bvkp f gu bf o lkvtkp gv r qv

INNOVAUION EU ECHNOLOGIE

Aw uglo f g r b Dktgevkp f g r b eqphqto kw n swk g Caphqto kw Nbwkx guv gp ej bti g f g nbeeqo r bi pgo gpv f gu gpvk u uwt rjw r tqlvu lppqxbpvu gv rju pqwgbwz r bteqwtu erigpu bhp f lpt i tgt pblvgo gpv rju gzk gpegu t i rgo gpvltg f g eqphqto kw gv f gu uqrvkpu lppqxbpvu r tqv gu r bt f gu hvpgej

Pbt bktgwtu r b Caphqto kw Nbwkx tgrt ugpgv rj Gtqwr g Ct f kw Ai tleqr uwt f gu vtbwz f g r r beg vgu swg rj y bmgv f lf gpvk pwo tks w r qtv r bt rj pqwgbw r tqlv f g t i rgo gpvltg gwtqr gppg glDAT ngwtq f ki kbqngwpeqtg rju bevk pwo tks wgu Lb eqphqto kw pblvgo b r b ej bti g f beeqo r bi pgt rju gpvk u f w Gtqwr g uwt egu xqrvkpu t i rgo gpvltg gv vgej pqrj lswgu o blwgtu

egrn ublqwg rj rbdqtbvltg f lppqxbvkp f f k r b Caphqto kw Cqo r r bpep WbmgA et g gp swk ubrrvwg uwt wpg eqo o wpbw f g r nuw f g eqmbdqtbgwtu kuww f g vqwggu rju gpvk u f w Gtqwr g bplg r qwt vtbphqto gt r b eqphqto kw r bt nlpqxbvkp Lgu x pgo gpv qti bpu u r bt r b Cqo r r bpep WbmgA r qtvgpv uwt rju pqwnggu vgej pqrj lgu beewnggu eqo o g rju bevk pwo tks wgu nlf gpvk pwo tks w gwtqr gppg rj o vbxgtu gve br r nls w gu bwz vj o bvs wgu f g eqphqto kw ETG Cppbkluppeg Crgpv gve Lb Cqo r r bpep WbmgA r gto gv f g t wpt gv f beewnwgt rju eqmbdqtbgwtu uwt egu uwlgu Cgwg beewnwtkp eqpvtldg r b vtbphqto bvkp f gu o vltu uwt rju uwlgu t i rgo gpvltg r k u egu pqwnggu vgej pqrj lgu

Vp f gu x pgo gpv go dn o bvs wgu f g r b Cqo r r bpep WbmgA guv rj D lklppqxbvkp Ep rju tgo qpv gu f gu eqmbdqtbgwtu f bpu rj ebf tg f w D lklppqxbvkp qpv r gto ku f lf gpvltg f gu uqrvkpu lppqxbpvu f bpu rj f qo blpg f g r b nwwg eqpvtg r b hbwf g bwz o qAgpu f g r blgo gpv blpks w uwt rju r bteqwtu erigpu r bvtlo qplbwz bxge r b rj g f ltkbpu r k u bwz lo r bvtu f g eqphqto kw



INFOSMAUIONT AV UIUSE DV PILIES

INDICAUEVST CL T PHAT T AV NIVEAV DV GSOVPE CS DIU AGSICOLE EV KM

Lg vldrbw f gu lpf lebvgwtu en u ekf guuqwu t r qpf bwz gzik gpegu f g r vdrlebvqpf f gu bvlvrgu r qlpw b i gv d f g CSS In r t ugpgv wpg xvg i r qdbrg f gu f lkh tgpw bvlq r twf gplvgru f g uqrxbdklw f g r xlggt gv f g rls wlf lw f g n vldrluugo gpv rgwtu eqo r qubpw gvrgu gzik gpegu o lplu brgu s wkrwt uqpvbuuqek gu

Dgr wku rg st lbpxlgt rgu gpvlv u f buuwtbpeg f w Gtqr g br r rls wgpvr b p qto g IFST

pqvg s w rgu o qpvlvpu eqo r qubpv rgu bvlq r twf gplvgru f g uqrxbdklw gv f g r xlggt btllej u ekbr t u v gppgpv eqo r v g f gu f kur quklqpu vtbpuqltgu tgrbvkgu nlpvtqf wevkp f g r b p qto g

IFST gv f gu f kur quklqpu vtbpuqltgu tgrbvkgu bwz lpvutwo gpv f g f gwg j Ådtkf g Cgu o qpvlvpu lperwgpv i brgo gpv rg t uwnbv eqpugt x f g r b r tlqf g

Epllp f gr wku rg st lbpxlgt rgu vldrluugo gpv f lo r qtvbpeg uÅuv o ls wg f qlkgpv tgr gevgt wpg gzik gpeg f g eqwuulp rk bwtbvq f g r xlggt eqttgur qpf bpv r b o qlkw f w eqwuulp uÅuv o ls wg f g ngpvlv uqlv r qwt rg Gtqr g Ct f lw Ai tleqrg r qtvbpv ngzik gpeg br r lebdrg bw Gtqr g Ct f lw Ai tleqrg eh r btlvg Sbvq f g r xlggt

EV KM	lpf lebvgwtu en u j bu u gp o lklqpu f gwtu		
	Fqpf ur tqr tgu f kur qpldrgu s ut å t åz		
	Fqpf ur tqr tgu f g dbug f g ebv i qltg CEU		
	Fqpf ur tqr tgu f g ebv i qltg		
	Fqpf ur tqr tgu vqvbz		
	Maqpvlvpu f g r quklqpu r qpf t gu		
	Maqpvlvpu vqvbz f g r quklqpu bwtks wg		
	Sbvq f gu hqpf ur tqr tgu <i>gp r qvtegpvlbi g f wo qpvlvpu f g r quklqpu bwtks wg</i>		
	Sbvq f g hqpf ur tqr tgu f g dbug f g ebv i qltg		
	Sbvq f g hqpf ur tqr tgu f g ebv i qltg		
	Sbvq f g hqpf ur tqr tgu vqvbz		
	Ezli gpegu f g hqpf ur tqr tgu uwr r n o gpvlvtgu r qwt lbtg lbeq bwz tks wgu bwtgu s wg rg r xlggt gzeguulh <i>gp r qvtegpvlbi g f wo qpvlvpu f g r quklqpu bwtks wg</i>		
EV b	Ezli gpegu f g hqpf ur tqr tgu uwr r n o gpvlvtgu r qwt lbtg lbeq bwz tks wgu bwtgu s wg rg tks wg f g r xlggt gzeguulh		
EV d	f qpv ubvlvltg bxge f gu hqpf ur tqr tgu CEU r qlpw f g r qvtegpvlbi g		
EV e	f qpv ubvlvltg bxge f gu hqpf ur tqr tgu f g ebv i qltg <i>r qlpw f g r qvtegpvlbi g</i>		
EV f	Ezli gpegu vqvbz f g hqpf ur tqr tgu TSEP		
	Ezli gpegu i r qdbrg f g eqwuulp gv gzik gpeg i r qdbrg f g hqpf ur tqr tgu <i>gp r qvtegpvlbi g f wo qpvlvpu f g r quklqpu bwtks wg</i>		
	Cqwuulp f g eqpugt xbvqpf f gu hqpf ur tqr tgu		
EV b	Cqwuulp f g eqpugt xbvqpf f eqwrbpvf wtkus wg o betq r twf gplvgru uÅuv o ls wg eqpvlv bwpkxgbwf wp vlv o go dtg		
	Cqwuulp f g hqpf ur tqr tgu eqpvtbeÅenls wg ur ekls wg n vldrluugo gpv		
EV b	Cqwuulp r qwt rg tks wg uÅuv o ls wg		
	Cqwuulp r qwt rgu vldrluugo gpv f lo r qtvbpeg uÅuv o ls wg o qpf lbrg		
EV b	Cqwuulp r qwt rgu bwtgu vldrluugo gpv f lo r qtvbpeg uÅuv o ls wg		
	Ezli gpeg i r qdbrg f g eqwuulp		
EV b	Ezli gpegu i r qdbrg f g hqpf ur tqr tgu		
	Fqpf ur tqr tgu CEU f kur qpldrgu br t u rg tgr gevgt gu gzik gpegu vqvbz f g hqpf ur tqr tgu TSEP		
	Sbvq f g r xlggt		
	Mguwtg f g ngzr quklqpu vqvbz		
	Sbvq f g r xlggt		

EV KM Ipf lebvgwtuen ur j bu u gp o kllqpu f gwtqu

Ezli gpeguf g hqpf ur tqr tgu uwr r n o gpvltgu r qwt hltg hbeg bwtks wg f g rxlgt gzeguulh gp r qwtgpbvi g f g rb o gumtg f g ngzr quklqp vqvbng

EV b Ezli gpeguf g hqpf ur tqr tgu uwr r n o gpvltgu r qwt hltg hbeg bwtks wg f g rxlgt gzeguulh

EV d f qpv ubvltltg bxge f gu hqpf ur tqr tgu CEU r qpvu f g r qwtgpbvi g

EV e Ezli gpeguf g tbvlq f g rxlgt TSEP vqvbng

Ezli gpeg f g eqwuulp rk bwtbvlq f g rxlgt gvgzli gpeg f g tbvlq f g rxlgt i rjdbng gp r qwtgpbvi g f g rb o gumtg f g ngzr quklqp vqvbng

EV f Ezli gpeg f g eqwuulp rk bwtbvlq f g rxlgt

EV g Ezli gpeg f g tbvlq f g rxlgt i rjdbng

Sbvlq f g eqwgtwtg f gu dguqlpu f g rls wlf lv

Aevku rls wlf gu f g s wbrlv rlx g HQLA vqvbng
xbngwt r qpf t g o qAgppg

EV b Tqvtgu f g vt uqgtlg Wbrngwt r qpf t g vqvbng

EV d Epvt gu f g vt uqgtlg Wbrngwt r qpf t g vqvbng

Tqvtgu f g vt uqgtlg pgwgu vqvbng xbrngwt blwuv g

Sbvlq f g eqwgtwtg f gu dguqlpu f g rls wlf lv

Sbvlq f g hlpbego gpvubndng pgv

Flpbego gpvubndng f kur qpldng vqvbng

Flpbego gpvubndng tgs wku vqvbng

Sbvlq NTFS

pqvgt rgu tbvlqu LCS o qAgpu tgr qtv u f bpu rj vdrngbw ekf guuwu eqttgur qpf gpv f uqto bku rb o qAgppg btlk o vls wg f gu f gtpkgtu tbvlqu f g hqpf u g o qku f erbt u uwt rb r tklq f g qdugtxbvlqp gp eqphqto lv bxge rgu gzik gpeguf wS i rgo gpv gwtqr gp CSS

IMPACU DE L APPLICAUION DET DITPOTIUIONT USANTIUIOISSET IFST

Lgu f kur quklqpu vtbpuqltgu f IFST qpv v br r rls w gur qwt rb r tgo k tg hqku r btlv f g nbtt v f w lwlp

Cqo r btlkqp f gu hqpf ur tqr tgu gvf gu tbvlqu f g hqpf ur tqr tgu gvf g rxlgt f gu vdrkuugo gpw bxge gyvubu nbr r lebvlqp f gu f kur quklqpu vtbpuqltgu tgrbvlqgu rb pqto g IFST qwbwz PCA bpbrqi wgu IFST FL

gp o kllqpu f gwtqu

Fqpf ur tqr tgu f kur qpldngu o qpvbpw

Fqpf ur tqr tgu f g dbug f g ebv i qtlg CEU

Fqpf ur tqr tgu f g dbug f g ebv i qtlg CEU ukrgu f kur quklqpu vtbpuqltgu rk gu IFST qwf ECL bpbrqi wgu p bxbngpvr bu v br r rls w gu

Fqpf ur tqr tgu f g ebv i qtlg U

Fqpf ur tqr tgu U ukrgu f kur quklqpu vtbpuqltgu rk gu IFST qwf ECL bpbrqi wgu p bxbngpvr bu v br r rls w gu

Uqvbng hqpf ur tqr tgu

Uqvbng gu hqpf ur tqr tgu ukrgu f kur quklqpu vtbpuqltgu rk gu IFST qwf ECL bpbrqi wgu p bxbngpvr bu v br r rls w gu

Uqvbng gu bevku r qpf t u gp hqpevlqp f wtkus wg o qpvbpw

Uqvbng gu bevku r qpf t u gp hqpevlqp f wtkus wg

Uqvbng gu bevku r qpf t u eqo o g ukrgu f kur quklqpu vtbpuqltgu rk gu IFST qwf ECL bpbrqi wgu p bxbngpvr bu v br r rls w gu

Sbvlqu f g hqpf ur tqr tgu

Fqpf ur tqr tgu f g dbug f g ebv i qtlg CEU
gp r qwtgpbvi g f wo qpvbpvf gsr quklqp bwtks wg

Fqpf ur tqr tgu f g dbug f g ebv i qtlg CEU gp r qwtgpbvi g f wo qpvbpvf gsr quklqp bwtks wg ukrgu f kur quklqpu vtbpuqltgu rk gu IFST qwf ECL bpbrqi wgu p bxbngpvr bu v br r rls w gu

Fqpf ur tqr tgu f g ebv i qtlg Uqgt
gp r qwtgpbvi g f wo qpvbpvf gsr quklqp bwtks wg

Fqpf ur tqr tgu f g ebv i qtlg Uqgt gp r qwtgpbvi g f wo qpvbpvf gsr quklqp bwtks wg ukrgu f kur quklqpu vtbpuqltgu rk gu IFST qwf ECL bpbrqi wgu p bxbngpvr bu v br r rls w gu



Cqo r btlkqpf f gu hqpf ur tqr tgu gv f gu tlvkqf g hqpf ur tqr tgu gv f g rpxlgt f gu vdrkuugo gpw bxge gvubpu nbr r nlebkqpf f gu f kur qukvkpu vtbpuvkqktgu tgrbvkku rb pqto g IFST qwbwz PCA bpbriji wgu IFST FL

gp o ktkapuf gwtqu	
Uqvlbnhqpf ur tqr tgu gp r qvtegpvbi g f wo qpvbpvf gizr qukvkqpf bwtks wg	
Uqvlbnhqpf ur tqr tgu gp r qvtegpvbi g f wo qpvbpvf g ngzr qukvkqpf bw tks wg ukrqu f kur qukvkpu vtbpuvkqktgu rk gu IFST qwf ECL bpbriji wgu p bxblgpvr bu v br r nls w gu	
Sbvq f g rpxlgt	
Mguwtg vqvbriji f g ngzr qukvkqpf bwz hpu f wtbvqf f g rpxlgt	
Sbvq f g rpxlgt	
Sbvq f g rpxlgt ukrqu f kur qukvkpu vtbpuvkqktgu rk gu IFST qwf ECL bpbriji wgu p bxblgpvr bu v br r nls w gu	

Lg Gtqwr g Ct f lw Ai tleqrg p br r nls wg r bu rg vtlkugo gpv vgo r qtbktg f etlw nbtvlerg f w S i rgo gpv p gv p guv lo r bev r bt bwep ej bpi go gpvtgrbvlh egwg f kur qukvkqpf bweqwtu f g rb r tklq g Lgu hqpf ur tqr tgu gv f g rpxlgt f w Gtqwr g Ct f lw Ai tleqrg tghm vgpvf l nlpelf gpeg vqvbriji f gu r nru xbrvgu gv f gu r gtvgu pqp t brku gu o guwt gu rgwt lwugv xbrvgt r bt rg dlblku f bwtggu n o gpvuf wt uwnbvi rqlbn Cgu f kur qukvkpu qpvr tku hpu bw^{9t} lbpklgt

COMPOTIUION EUILOUAGE DV CAPIUAL

Dbpu rg ebf tg f gu beeqtf u f g B rg rg S i rgo gpv VE p f w Pbtrogo gpv gwtqr gp gv f w Cqpuqknf w lwlp Cbr kbn Sgs wtkgo gpw Sgi wvbkqpf f lw CSS vgnswg o qf ltk r bt CSS p f lw CSS lo r qug bwz vdrkuugo gpw buuwgwku lpenwbpv pqvbo o gpv rg vdrkuugo gpv f g et f lw gv rgv gpvtgr tkugu f lpxgukugo gpv f g r vdrktg f gu lphqto bvlqpu s wbpvbwvkku gv s wbrkbvkvku tgrbvkku rgwt bevklv f g i guvkqpf f gu tks wgu Lg f kur qukvk f g i guvkqpf f gu tks wgu gv rg plxgbw f gizr qukvkqpf bwz tks wgu f w Gtqwr g Ct f lw Ai tleqrg uqpv f etku f bpu r b r t ugvpg r btlvg gv f bpu r b r btlvg Gguvkqpf f gu tks wgu

Lgu beeqtf u f g B rg u qti bplugpvbwqwt f g vtlqr kltgu
rg Plkgt f vgtu lpg rgv gzki gpegu o lpo brgu f bf s wbvqpf f gu hqpf ur tqr tgu gv rg plxgbw f gu tlvkqpf eqplqto o gpv bw ebf tg t i rgo gpvbkgt gp xli wgt
rg Plkgt eqo r nvg nbr r tqej g t i rgo gpvbkgt bxge rb s wbpvhtebvqpf f wpg gzki gpeg f g ebr kbn eqwxtbpv rgv tks wgu o blgwku bwzswgu guv gizr qu g rb dbpswg uwt rb dbug f g o vj qf qrtq lgu s wknk uqpv r tqr tgu eh r btlvg Af s wbvqpf f w ebr kbnrg xlvkqpf lpgvtpg
rg Plkgt lpuvbwg f gu pqto gu gp o bvk tg f g eqo o wplebvqpf hpbpek tg f guvkqpf f wo bteji egwg f gtpk tg f qkvf vbrkt rgv eqo r qubpvgu f gu hqpf ur tqr tgu t i rgo gpvbkgt gv n xbrwbvqpf f gu tks wgu vbpv bw r rbp f g rb t i rgo gpvbkqpf br r nls w g s w f g nbevkvlv f g rb r tklq g

Lg Gtqwr g Ct f lw Ai tleqrg b hlv rg ej qkz f g eqo o wpls wgt rgv lphqto bvlqpu bw vktg f w Plkgt f bpu wpg r btlvg f luvpevg f gu Fbevgtu f g tks wgu gv Gguvkqpf f gu tks wgu bhlv f kuqrgt rgv n o gpv t r qpf bpvbwz gzki gpegu r twf gpvlgmgu gp o bvk tg f g r vdrkbvqpf

Lg r kvvbi g f g rb uqrxbdklv xlvk r tlpek brgo gpv xbrvgt rgv hqpf ur tqr tgu gv x tklgt s wku uqpv uwtkubpu r qwt eqwxtlk rgv tks wgu bwzswgu rg Gtqwr g Ct f lw Ai tleqrg guv qv r qwtbklv vgt gizr qu eqo r vgvpgw f g ugv bevklv u L qdlgevkh guv f g u evtkugt rgv f r wu f g ugu enlgpu gv f g r gto gwtg nbee u f w Gtqwr g bwz o bteji u hpbpelgtu bwz eqpf lkvqpu uqvj bkv gu

Pqwt rb t brikvqpf f g egv qdlgevkh rg Gtqwr g o guwtg rgv gzki gpegu f g ebr kbn t i rgo gpvbkgt Plkgt gv buwtg rg r kvvbi g f w ebr kbn t i rgo gpvbkgt gp u br r wlvbv uwt f gu o guwtgu r tqr gevkvu eqwv gv o qAgp vgtu g eaji tgpvgu bxge rgv r tqlgevkvu dvf i vltgu uwt rb dbug f w ue pbtlk eqpqo ls wg egvptbn

Pbt bkvvgtu rg Gtqwr g ubrr wlv uwt wv r tqeguuvu lpgvtpg br r gn ICAAP lpgvtpbn Cbr kbn Af gs wbeA bpf Auuguu gpv Ptqegu

f xgrqr eqplqto o gpv nlpvgt r tlvkqpf f gu vgzvgu t i rgo gpvbkgtu r eku uekbr t u L ICAAP eqo r tgpv gp r btlvewlgt wpg i qwxgtbpbeg f g rb i guvkqpf f w ebr kbn bf br v g bwz ur eltklv u f gu hlvrgu f w Gtqwr g s wkr gto gv wv uwkakegvpvtrku vgeqqt f qpp bwpkxgbw Gtqwr g wpg o guwtg f gu dguqlpu f g ebr kbn eqpqo ls wg s wkvu dbug uwt rg r tqeguuvu f lf gpvhtebvqpf f gu tks wgu gv wpg s wbpvhtebvqpf f gu gzki gpegu f g ebr kbnugrpg wpg br r tqej g lpgvtpg Plkgt rb eqpf wlvk f gztgelegu f g utguu vguu ICAAP s wkv xlvkpv ulo wvgt rb f guvtwvqpf f g ebr kbn br t u vtlqr bpu f g ue pbtlk eqpqo ls wg bf xgtug
rg r kvvbi g f w ebr kbn eqpqo ls wg eh r btlvg Af s wbvqpf f w ebr kbnrg xlvkqpf lpgvtpg
wv f kur qukvk f ICAAP s wbrkbvkv s wkv hqto brkvu pqvbo o gpv rgv bzgu f bo rktvqpf f g rb o b vtlvg f gu tks wgu

L ICAAP guv gp hqtvq lpi i tlvkqpf bxge rgv bwvgtu r tqeguuvu utbv i ls wgu f w Gtqwr g vguu swg nLAAP lpgvtpbn Lls wlv kvA Af gs wbeA bpf Auuguu gpv Ptqegu nbr r vlv r qwt rg tks wgu rg r tqeguuvu dvf i vltg rg r rbp f g t vdrkuugo gpv nlf gpvhtebvqpf f gu tks wgu

Owtg rb uqrxbdklv Ct f lw Ai tleqrg T A r kvv i brgo gpv rgv tlvkqpf f g t uqrvkqpf MSEL ULAC r qwt rg eqo r v f w Gtqwr g Ct f lw Ai tleqrg

Ephp rgv tlvkqpf f g uqrxbdklv gv f g t uqrvkqpf hqpv r btlvg lpi i tbpvg f w f kur qukvk f br r vlv r qwt rg tks wgu br r nls w bwuglv f w Gtqwr g Ct f lw Ai tleqrg f etlv f bpu rg ej b rktg Gguvkqpf f gu tks wgu

CADSE S GLEMENUAISE APPLICABLE

Sgphqt bpv rg f kur qukvk r twf gpvlgv rgv beeqtf u f g B rg qpv eqpf wlv wv tgi buuugo gpv f g rb s wbrlv gv f w plxgbw f gu hqpf ur tqr tgu t i rgo gpvbkgtu tgs wku gv qpv lqvtf wlv rb r tkug gp eqo r v g f g pqwxbwz tks wgu f bpu rg f kur qukvk r twf gpvlgv

Ep eqo r n o gpv wv ebf tg t i rgo gpvbkgt ur eltkv w r gto gwbpv wpg bngvtpbvkg rb o kug gp hlvktg f gu dbps wgu b v lpuvbw uwkv rb etlvg hpbpek tg f g

Lgu vgzvgu eqpegtpbpv rgv gzki gpegu r twf gpvlgmgu br r nlebdrgu bwz vdrkuugo gpw f g et f lw gv bwz gpvtgr tkugu f lpxgukugo gpv qpv v r wdrk u bw lqvtpbnqhtklgnf g nVlpqpf gwtqr gppg rg lwlp lru eqo r tgpvpgv rb Dktgevkv EV Cbr kbn Sgs wtkgo gpw Dktgevkv f kw CSD gv rg S i rgo gpv Cbr kbn Sgs wtkgo gpw Sgi wvbkqpf f lw CSS gv uqpv gpvt u gp br r nlebkqpf rg^{9t} lbpklgt eqplqto o gpv bwz f kur qukvkpu vtbpuvkqktgu r t xvgu r bt rgv vgzvgu



Lb Dktgevkxg EV Sgftguugo gpv gv t uqrnwkap fgu dbpsvgu qwBbpmSgeqxtgÅ bpf Sguqrnwkap Dktgevkxg f kw BSSD b v r wdrk g rg lwlp bw Jqwtbpb nqthelgn f g nVpklp gwtqr gppg gv guv br r riebdr g gp Ftbpeg f gr vku rgst lbp xltg Lg S i rgo gpv gwtqr gp M ebpluo f g f t uqrnwkap wpls wq qw Tipi rg Sguqrnwkap Mgebpkuo Sgi wrbwkap f kw TSMS S i rgo gpv b v r wdrk rg lwlp gv guv gpvt gp xlt wgtv rg bq v eqpqtgo o gpvbwz f kur quklkpu vtbpuvltgu r t xwgu r bt rgu vgzvgu

Lg lwlp s wbtv vgzvgu eqpuvkwbpv rg r bs wgv dbpebltg qp v r wdrk u bw Jqwtbpb nqthelgn f g nVpklp gwtqr gppg CSS S i rgo gpv VE f w Pbttrgo gpv gwtqr gp gv f w Capuglnf w o bk o qf kltbpv rg S i rgo gpv VE p TSMS S i rgo gpv VE f w Pbttrgo gpv gwtqr gp gv f w Capuglnf w o bk o qf kltbpv rg S i rgo gpv VE p CSD Dktgevkxg VE f w Pbttrgo gpv gwtqr gp gv f w Capuglnf w o bk o qf kltbpv rg Dktgevkxg EV BSSD Dktgevkxg VE f w Pbttrgo gpv gwtqr gp gv f w Capuglnf w o bk o qf kltbpv rg Dktgevkxg EV

Lgu S i rgo gpv TSMS gv CSS uqpv gpvt u gp xlt wgtv rg lwlp vqvwgu rgu f kur quklkpu p vbpv vqvwgltgu r bu f br r riebvlap lo o f lbgv Lgu Dktgevkxg CSD gv BSSD apv v tguv gevkgo gpv vtbpuv qu gu rg f ego dtg gp f tqlv ltbu bku r bt rgu Ot f qpbbpegu gv gv uqpv gpvt gu gp xlt wgtv ugr vltqvtu br t u r wgtv r wdriebvlap uqlv rg f ego dtg

Lg S i rgo gpv f kw QwemFlz b v r wdrk rg lwlp gv guv gpvt gp br r riebvlap rg lwlp xgpbpv bo gp f gt rgu S i rgo gpv CSS gv CSS

Dapu rg t i lo g CSS CSD s wbtv plxgbwz f gzik pgeu f g hqpf u r tqr tgu uqpv ebrenu

rg tlvq f g hqpf u r tqr tgu f g dbug f g ebv i qtlg qw tlvq Cqo o qp Es wltÅ Ugt CEU rg tlvq f g hqpf u r tqr tgu f g ebv i qtlg qwtlvq Ugt rg tlvq f g hqpf u r tqr tgu vqbwz rg tlvq f g rlxltg

Lg ebrenu f g egu tlvq guv r jbu f g lb qp i tgt r tqi tguuvgu gpv

rb vtbpuvltgp gpvtg rgu t i rgu f g ebrenu B rg gv egmgu f g B rg rgu f kur quklkpu vtbpuvltgu qp v br r rls w gu bwz hqpf u r tqr tgu lwus wbwst lbp xltg gv lwus wbwst lbp xltg bwz lpuvto gpv f g f gwj j Ådtlf g rgu etlv tgu f rli ldklv f Hpkv r bt CSS lwus wbw lwlp u bi kuubpvf gu lpuvto gpv f g hqpf u r tqr tgu rgu lo r bevu rk u nbr r riebvlap f g rb pqtgo eqo r vbdrg IFST

eg f kur quklk u blqwgvpv f gwz tlvq xkubpv guvto gt nbf s wbtvq f gu ebr bekv u f bduqtr vlqpf gu r gtvgu gv f g tgebr kltubvlap f bpu rg ebf tg f g rb t uqrnwkap dbpebltg Cgu f gwz gzik pgeu uqpv br r riebdr gu bwplxgbwz wGtqr w Ct f kw Ai tleqrg rg tlvq ULAC Uqvb n Lqu Aduqtdlpi Cbr bekvÅ f Hpkv r qwt rgu dbpsvgu uÅuv o ls wgu bw plxgbw o qpf lbn Grqdb n TÅungo lebnÅ lo r qtvbpuv lpuvto gpv G TII gv br r riebdr gp Vpklp gwtqr gppg xlb uqp lpuv i tlvq f bpu CSS

rg tlvq f g MSEL Miplo wo Sgs wltgo gpv hqt Oy p Fwuf u bpf Erik ldr g Lldlklv gu br r riebdr vqwu rgu vbdrikuo gpv dbpebltg f g nVpklp gwtqr gppg gv f Hpkf bpu BSSD

TVPE SWTION EUP SIM USE PSVDENUEL

Lgu vbdrikuo gpv f g et f kw gvegtvbpv bevkxv u f lpxgukluo gpv bit u xlu u nbppgzg f g rb Dktgevkxg CE uqpv buumgwku bwz tlvq f g uqrxbdklv f g rlxltg f g t uqrnwkap gv f g i tbfu t kus wgu uwt dbug lpf kltf wgnrg qw rg ebu ej bpu uqwu eqpuqrnf g

L Awatlv f g eqpvt rg r twf gpvlgn gv f g t uqrnwkap ACPS b beegr v s wgtvbpv Hkbrgu f w Gtqr g r wkuugpv d p Helgt f g ngzgo r vlqpw vltg lpf kltf wgnrg qw ebu ej bpu uwt dbug uqwu eqpuqrnf g f bpu rgu eqpf wkuu r t xwgu r bt nbtveng f w S i rgo gpv CSS Dapu eg ebf tg Ct f kw Ai tleqrg T A b v g zgo r v r bt nACPS f g nbuulgwkuo gpv uwt dbug lpf kltf wgnrg

Lg r buubi g uqwu uwr gtxklqpw wpls wq rg paxgo dtg r bt rb Bbps wgtvbpv gwtqr gppg p b r bu tgo ku gp ebwug rgu g zgo r vlqpw lpf kltf wgnrg beeqtf gurt e f go o gpv r bt nACPS

Lb rlvq f vblm g f gu gpvlv u r t uqpvbpv wpg f lth tgepg f g vtlvgo gpv gpvtg r tlo vtg eqo r vbdrg gv r tlo vtg r twf gpvlgn guv r t uqpv g f bpu rb r btlv Appgzg bwz hqpf u r tqr tgu t i rgo gpv bktgu

POLIUIQUE DE CAPIUAL

Lg Cqo kw bevkxv buulh f g Ct f kw Ai tleqrg T A b r qwt o kuukpu ubi kuubpvf g rb uqrxbdklv f g

tgxqlt rgu r tqlgevlqpw o qÅgp vgtgo f w Gtqr w Ct f kw Ai tleqrg gv f g Ct f kw Ai tleqrg T A gp o bvk tg f g tlvq f g uqrxbdklv f g rlxltg gv f g t uqrnwkap o bku bwuuk rgu tlvq uwlkv r bt rgu bi pgeu f g pqvbpv

xbrlf gt rgu j År qvj ugu uwtewwtpvpu lo r bevpv rb uqrxbdklv gp eqj tgepg bxge rg Prib o qÅgp vgtgo

Htzt rgu t i rgu f g i guklp gv f bmqebvlap f w ebr kltubw uqpf f w Gtqr g

f elf gt rgu qr tlvqpw f g rltbklvÅ o bpb i go gpv i guklp f g rb f gw uwdqtf app g

r tgp f tg eqppbkuubpeg f g nbewbklv gp o bvk tg f g uwr gtxklqpw gv f g t i rgo gpv bktgu

wf lgt rgu r tqdn o bvlv wgu r gtlvpgpvu tgrlvxgu bwz Hkbrgu gv bwz Cbkuug t i kpbrgu

wf lgt vqwu bwz uwlv lo r bevpv rgu tlvq f g uqrxbdklv gv f g t uqrnwkap bwplxgbw Gtqr g

Pbt bklvgtu ej bs wgtv vltgo guvgt ug vlqpv rg Cqo kw f g ebr kltub o bpb i go gpv r t ukt r bt rg Dktgevgw t i p tbnf n i w gp ej bti g f w rg Pkqvbi g gv f gu hqpevlqpw f g Capvt rg gv bws wgnr btlvkr gpv pqvbo o gpv rb Dktgevtleg f gu tlvv wgu Dktgevgw f g Flpbpegu Gtqr g rb Dktgevtleg f g rb eqo o wplevlpv Hkbpkr tg gv rg Dktgevgw t f g rb vt uqgtg gv f wltbpego gpv

Cg Cqo kw beqo o g r tlpkr brgu o kuukpu f g tgxqlt rgu r tqlgevlqpw eqwtv vgtgo f w Gtqr w Ct f kw Ai tleqrg gv f g Ct f kw Ai tleqrg T A gp o bvk tg f g uqrxbdklv f g tlvq f g rlxltg gv f g t uqrnwkap gv f g r t r btlg rg ebu ej bpu rgu f ekulqpw uqwu wgtv bw Cqo kw bevkxv r buulhgv bw Capuglnf bf o lpuvto btlap

Lg r kvvbi g f webr kltub i rgo gpv bktgu guv t bku f bpu rg ebf tg f w p r tgeguu f g r rltbklvlpv p qo o ebr kltub rltbplpi

Lg ebr kltub rltbplpi b r qwt qdlgv f g hqwtplk f gu r tqlgevlqpw f g hqpf u r tqr tgu gv f g eqpuo o btlap f g tguuqwtgu tbtgu go r rltu r qpf t u gv vltv f g dltb uwt nj qtlqpf f w Prib o qÅgp vgtgo g gp eqwtv uwt rgu f gwz r tlo vtu f g eqpuqrnf btlap ngpvv eqv g Ct f kw Ai tleqrg T A gv rg Gtqr w Ct f kw Ai tleqrg vbdrikuo gpv f lo r qtvbpegu uÅuv o ls wgu o qpf lbrg gp xwv f vbdrikt rgu vtlgevlqpw f g tlvq f g uqrxbdklv CEU Ugt tlvq i r qdbngv tlvq f g rlxltg gv f g t uqrnwkap MSEL gv ULAC rg ebu ej bpu

Inf erlpg rgu n o gpv dwf i vltgu f g rb vtlgevlqpw Hkbpkr tg gp Å lpuvbpv rgu r tqlguv f qv tlvqpw f g uwtewwgt rgu xqruwkuu t i rgo gpv bktgu eqo r vbdrgu gv r twf gpvlgn bpuks wgtv rgu tgxwgu f g o qf rgu br r rls w u bwz buulgwgu f g tlvv wgu lntbf wlv i brgo gpv rb r qrlv w f o kuukp f gwgu uwdqtf app gu gv f gwgu rli ldr gu ULAC gv MSEL gv f g f kltklvlpv bwtgi btf f gu qdlgevlv f g uwtewwgt f g ebr kltub Hpkv gp eqj tgepg bxge rb uwtv i lg f w Gtqr g

Inf vgtgo lpg rgu o bti gu f g o bp wxtg f qpv f kur qug rg Gtqr g r qwt ug f xgrqr r gt lguv i brgo gpv wltu r qwt rb Hkbrvlap f gu f lth tgepv ugwku f g tlvv wgtv tgvpuv r qwt nbr r wlv r qwt rg tlvv wgtv lnxgmg bpuvkw tguv gev f gu f lth tgepv gzik pgeu r twf gpvlgn guv ugtv bw ebrenu f w Mqpvbpv Mbzlo wo Dktklvbdrg MMD vgnv wgtv Hpkv bt rgu vgzvgu

Lg ebr kltub rltbplpi guv r t uqpv f lktugu lpuvpegu f g i qwgtbpepg gv lkv nqdlgv f wpg eqo o wplevlpv bwz bwatlv u eqo r vqpvu uqlv f bpu rg ebf tg f ej bpi gu t i wltgu uqlv r qwt f gu qr tlvqpw r qpewmgu r bt g zgo r rg f gu f go bpf gu f bwatlv btlapv

Lgu Hkbrgu uqwu kugu bw tguv gev f gzik pgeu r twf gpvlgn guv rgu Cbkuug t i kpbrgu ug rltgvpv i brgo gpv egv g zgteleg f g r t xklqpw bwplxgbw uqwu eqpuqrnf



Lqtu f g rb lqwtg g lpxgukugwtu f w lwp r g Gtqwr g b f xqln ub vtblgevgktg Hpbpek tg r qwt r g Pribp o qAgp vgtu g Ao dklqpu s wku lpuetk f bpu rb eqpvlpw f wr t e f gpvPribp f qpvrut uwnbw Hpbpektu gpv v bwglpw bxge wp bp f bxbpeg Lgu qdlgevku f g tbvq f g uqrxbdklw CEU Hp r qwt r g Gtqwr g Ct fkw Ai tleqr g v Ct fkw Ai tleqr g TA uqpv vt u uwr tlgwtu bwz gzik gpegu t i rgo gpvblktg Lg Gtqwr g Ct fkw Ai tleqr g guv gp ghtvrg r rnu uqrlf g r bto krgu G TIB gwtqr g pu Lg o qf r g o wwbkug b r gto ku wpg i p tbvq qti bplw f g ebr kbnCEU f g r qlpw f g dbug r bt bp bw plxgbw f w Gtqwr g Ct fkw Ai tleqr g gpvtg gv Lb eldr g f g CEU r qwt r g Gtqwr g Ct fkw Ai tleqr g j qtlqap guvur tlgwtg qw i br g Cgng r qwt r g ULAC guvur tlgwtg qw i br g j qtu f gw guplqt r t h t g r k ldr g Lb utwewtg f w Gtqwr g ghtebeg gv hrgzldr g r gto gv f g hrgt wpg eldr g qr vto ku f g f g tbvq CEU r qwt Ct fkw Ai tleqr g TA uwt vqwg rb fwt g f w Pribp o qAgp vgtu g gv wp r r bpej gt vqww lpuvbpv f g r qlpw f g dbug bw f guu f gu gzik gpegu TSEP bxge wpg utbv i kg f qr vto kubvq f w eqo r btko gpv AU Lb etqkubpeg f gu t g xgpw f g xtblv v g uwr tlgwtg egng f gu bevk r qp f t u r bt rgu tks wgu SkmX gl i j v g Auugv qw SX Au r qwt Ct fkw Ai tleqr g TA gvnko r bevf g B r g f g xtblv v g pgwtg gp r qwt Ct fkw Ai tleqr g TA

EpHp rb eldr g f g f k ldr wklp f w f k ldr gpf g r qwt Ct fkw Ai tleqr g TA guv f g gp pwo t bktg g v e g o o g gp ebu f g h w w b v k p f w t b v q C E U b w q w t f g r b e l d r g H z g f b p u r g P r i b p o q A g p v g t u g E m g r g t o g v f g t g u r g e v g t w p l w u g s w k l d t g g p v t g t o w p t b v k p b w t b e w k g v H p b p e g o g p v f g r b e t q k u b p e g f g C t f k w A i t l e q r g T A L g u b w o g p v b l k p u f g e b r k b n t u g x g u b w z u b r b t k u f g x t b l g p v r b t b k g w t u v t g b u u q e k g u f g u q r t b v k p u f g t b e j b v f b e v k p u u q w t u g t x g f g n b r r t q d b v k p f w T w r g t x l g w t x l u b p v e q o r g p u g t r g w t g h t g v f k w k h

Gt eg r g w t u t w e w t g H p b p e k t g r g u C b k u g u t i k q p b r g u q p v w p g h t v g e b r b e l i p t g t f w e b r k b n r b t r b e q p u g t x b v k p f g r b o b l g w t r b t v g f g r g w t t u w n b v L g e b r k b n g u v i b r g o g p v t g p t q t e r b t r g u o k u k p u f g r b t w u q e l b r g u t b r k u g u r b t r g u C b k u g u r g e b r g u

Lgu Hklbr g f g Ct fkw Ai tleqr g TA uqwu eqpvt r g gzenwuk gv buuwlgwku bwtgur gev f gzik gpegu gp hqpf u r tqr tgu uqpv f qv gu gp ebr kbn wp plxgbw eqj tgpv r tgpbpv gp eqo r v g p q v o o g p v r g u g z k i g p e g u t i r g o g p v b l k t u r g e b r g u r g u d g u q l p u g p h a p f u r t q r t g u p e g u b l k t u b w H p b p e g o g p v f g r g w t f x g r q r r g o g p v

CONGLOM SAU FINANCIES

DITPOTIUIF D ENTEMBLE

Lb Dktgevk gwtqr gppg f w f ego dtg lo r qug wpg uwxgltbpeg eqo r n o g p v b l k t u e q p u r i f g u w t r g u e q p i r q o t b w H p b p e k t u g p r b t v e w i g t e g w z g z g t b p v r b h q k u f g u b e v k l w f g d b p s w g g v f b u u w t b p e g

CONGLOM SAUT FINANCIEST INFOSMAUIONT TVS LET FONDT PSOPSET EU LE SAUIO D AD QVAUION DET FONDT PSOPSET EV INT

Lg vdr g b w e k f g u u q w u t r q p f b w z g z k i g p e g u f g r w d r i e b v k p f g n b t v l e r g i f g C S S

Capi r q o t b w H p b p e k t u I p h q t o b v a k p u u w t r g u h a p f u r t q r t g u g v r g t b v q f b f s w b v k p f g u h a p f u r t q r t g u E V I N T

Ezki gpegueqo r n o g p v b l k t u f g h a p f u r t q r t g u f w e q p i r q o t b w H p b p e k t o q p v b p v g p o k a k p u f g w t q u

SAUIO D AD QVAUION DET FONDT PSOPSET DV CONGLOM SAU FINANCIES

Aw f ego dtg r g t b v q e q p i r q o t b v r j b u f w G t q w r g C t f k w A i t l e q r g s w k l p v i t g n g z k i g p e g T a r x b d k l w r q w t r b r b t v e k b v k p f b p u C t f k w A i t l e q r g A u u w t b p e g u g u v f g d l g p b w f g u u u f g n g z k i g p e g o l p o b r g t i r g o g p v b l k t g f g L g t b v q e q p i r q o t b v r j b u f w G t q w r g C t f k w A i t l e q r g b w f ego dtg e q t t g u r q p f w p g z e f g p v f g h a p f u r t q r t g u f w e q p i r q o t b v H p b p e k t f g o k a b t f u f g w t q u

Cgwg ukwbvq f eqwrg rji l s wgo gpv f w t g u r g e v f g u g z k i g p e g u f g u q r x b d k l w f g e j b e w p f g u f g w z u g e v g w t u d b p e b l k t g v b u u w t b p v l g n

Cgwg t i r g o g p v b l k p l o r q u g p q v o o o g p v f g f k u r q u g t b w p k x g b w f w e q p i r q o t b v H p b p e k t f g r t q e f w t g u f g i g u w k p f g u t k u s w g u b l p u k s w g f g f k u r q u k l u f g e q p v t r g l p v g t p g b r r t q r t k u r g t o g w b p v w p u w k i r q d b n f g u t k u s w g u

L b r r t q e j g g p e q p i r q o t b v g u v r g t v p g p v g r q w t r g G t q w r g C t f k w A i t l e q r g e b t g n g e q t t g u r q p f b w r t l o v t g p b w t g n f w G t q w r g s w k b u u q e l g r g u b e v k l w u d b p e b l k t u g v e g n g u f b u u w t b p e g b l p u k s w u b i q w x g t p b p e g l p v g t p g t g m v g p q v o o g p v b w v t b x g t u f w f k u r q u k l h f b r r v k r q w t r g t k u s w g A l p u k r b f o b t e j g I C A A P f w G t q w r g C t f k w A i t l e q r g t g r q u g i b r g o g p v u w t w p g b r r t q e j g g p e q p i r q o t b v r q w t f h p l t r b h q k u r g d g u q l p f g e b r k b n e q p q o l s w g v r g e b r k b n l p v g t p g f k u r q p l d r g b w p k x g b w f w G t q w r g r q w t e q w t k t e g d g u q l p e h r b t v g A f s w b v k p f w e b r k b n g p x l u k a p l p v g t p g

Pqwt r b u w r g t x l u k a p f w e q p i r q o t b v H p b p e k t r g G t q w r g C t f k w A i t l e q r g v C t f k w A i t l e q r g T A u b r r w l g p v u w t v t q k u r t l o v t g u t i r g o g p v b l k t u r g r t l o v t g d b p e b l k t B r g t b v k u d b p e b l k t u r g r t l o v t g b u u w t b p e g T a r x b d k l w t b v q f g u q r x b d k l w f g n b u u w t b p e g r g r t l o v t g e q p i r q o t b v t b v q e q p i r q o t b v

Sbvq eqpi r q o t b v	Fapf u r t q r t g u q v b w z f w e q p i r q o t b v	
	Ezki gpegu d b p e b l k t u	Ezki gpegu f b u u w t b p e g u

Lg t b v q e q p i r q o t b v g u v r g t b r r q t v g p v t g r g u h a p f u r t q r t g u q v b w z r j b u u f w e q p i r q o t b v H p b p e k t g v r g u g z k i g p e g u f g h a p f u r t q r t g u f g r b d b p s w g e w o w n g u b x g e e g n g u f g n b u u w t b p e g w p t g v t b k g o g p v g u v g h t g e w r b h q k u b w p w o t b v g w t g v b w f p q o l p v g w t u w t r g u l p v t b i t q w r g u r k u b w z r b t v e k l b v k p u g p h a p f u r t q r t g u r g u h a p f u r t q r t g u f w e q p i r q o t b v H p b p e k t l p v i t g p v r g u h a p f u r t q r t g u f g r b H k l b r g f b u u w t b p e g r g x u n g z v t l g w t f w r t l o v t g f g e q p u r i f b v k p r g f p q o l p v g w t l p v i t g r g u b e v k l w u d b p e b l k t u g v f b u u w t b p e g u g r g p r g w t u g z k i g p e g u t i r g o g p v b l k t u t g u r g e v k g u f g u q r x b d k l w u g p b p v b l p u k e q o r v g f g u t k u s w g u r e k k s w g u t g n u r k u e j b e w p f g e g u f g w z u g e v g w t u f b e v k l w

Lg t b v q e q p i r q o t b v f q l w v q w u o q o g p v v t g u w r t l g w t L g u g w n f g t g u v w p g z k i g p e g e q p v t b l p b p v g f q p v r g p a p t g u r g e v u g t b l w r t l w f k e l b d r g g p e b u f g p a p t g u r g e v q w t k u s w g f g p a p t g u r g e v f g r b u k w b v k p H p b p e k t g f w p e q p i r q o t b v r g u o g u w t g u p e g u b l k t u f q l k g p v v t g r t l g u r q w t t g o f l g t f u s w g r q u i d r g e g w g u k w b v k p b w u g p u f g r b D k t g e v k g g w t q r g p p g F I C O D

EYIGENCET PSVDENUUELLET AV UIUSE DE L ATTVSANCE DANT LET SAUIOT BANCAISET

Lgu eqpi r q o t b w H p b p e k t u r g w x g p v u w t b w a t k u b v k p f g n b w a t k u e q o r v g p v g w k l u g t n a r v k p f g p g r b u f f w l t g f g u h a p f u r t q r t g u r t w f g p v l g n r g w t r b t v e k l b v k p f b p u r g u u q e k v u f b u u w t b p e g o b k u f g r g u v t b k g t g p t k u s w g u r q p f t u C g w g f k u r q u k l a p f l g e q o r t q o k u f b p q k u q w b t v l e r g f w C S S p b r b u v o q f l k k g r b t C S S S i r g o g p v V E f w P b t r g o g p v g w t q r g p g v f w C a p u g l n f w o b k o q f k l o p v r g S i r g o g p v V E p



Lg Gtqwr g Ct fkw Ai tleqrg gv Ct fkw Ai tleqrg T A qpv tg w nbwqtkubvkap f g nACPS rg qevqdtg f br r rls wgt eg vtbkgo gpvbwz gpvwr uf wGtqwr g Ct f kwAi tleqrg Auuwtbpegu

Lgu go r rqlu r qpf t u lperwgv r qwt rg r tlo vtg xbrlf gp eqpi rgo tlv r b xbrwgt f g o kug gp s wkbrrgpeg f gu r btlvkr bvkapu

PASUICIPAUIONT DANT L ATTVSANCE EV INT

Lg vdrgrbwefk guuquw r r qpf bwz gzki gpegu f g r wdrlebvkap f g nbtvlerg

f bpu rgu buuwtbpegu gp br r rlebvkap f g nbtvlerg f wCSS Lb r qpf tlvkap br r rls w g egwg xbrwgt guv f g vbpvf qpp rg unbwwppq eqv f g Ct f kwAi tleqrg Auuwtbpegu CAA

Lg vdrgrbw ekf guuquw r t ugpgv rg o qpvbvp f gu r btlvkr bvkapu eqwgtvgu bwvktg f g nbtvlerg f wCSS

h f g CSS

Pbtvkr bvkapu f bpu nbuuwtbpeg EV INT

gp o ltkqpu f gwtqu

Vbrwgt gzt qu g Mapvbpvf gzt qukvap
bwtks wg bwtks wg

lpwtwo gpw f g hqpf u r tqr tgu f vgpw f bpu f gu gptgr tkugu f buuwtbpeg qwf g t buuwtbpeg qwf gu uqek v u j qrf lpi f buuwtbpeg pqp f wku f gu hqpf u r tqr tgu

FOND PSOPSET PSVDENUIELT

FOND PSOPSET PSVDENUIELT

B rg f hplvrtqlu plkgbwz f g hqpf u r tqr tgu rgu hqpf u r tqr tgu f g dbug f g ebv i qtlg qw Cqo o qp Es wkuÀ Ugt CEU

rgu hqpf u r tqr tgu f g ebv i qtlg Ugt eqpukw u f wCqo o qp Es wkuÀ Ugt gv f gu hqpf u r tqr tgu bf f kqppgru f g ebv i qtlg qw Af f kqpbuUgt AU

rgu hqpf u r tqr tgu qvbwz s wkuqpv eqpukw u f gu hqpf u r tqr tgu f g ebv i qtlg gv f gu hqpf u r tqr tgu f g ebv i qtlg Ugt

L gpugo drg f gu vdrgrbwz gv eqo o gpvbtgu ekbr t u lperw rg t uwnbveqpugetx f g rbr tkqf g

FOND PSOPSET DE BATE DE CAU GOSIE OV COMMON EQVIUB UIES CEU

Inu eqo r tggppgv

rg ebr kbn

rgu t ugtxgu À eqo r tku rgu r tlo gu f o kulap rg tgr qtv pqwxbwz rg t uwnbv pgvf lo r v br t u f kvtkdwkap blpukw wrgu bwtgu n o gpw f w t uwnbv i r qdbn beewo w n u lperwbpv pqvbo o gpv rgu r rnu qw o qlpu xbrwgu rlvpgvgu uwt rgu bevtu htpbelgtu f vgpw f gu hpu f g eqnrgvgv gv xpgvg gv rgu ebtu f g eqpxgtulap

rgu lptv t u o lpatkwbktgu s wkhqpv nqdlgv f wp et vbi g xqltg f vpg gzerwulap ugrtp swg r b htkbrg guv wp vdrkuugo gpv f g et f kw rli ldrq qwpqp egv et vbi g eqttgur qpf ngze f gpvf g hqpf u r tqr tgu r b tbr r qtv bwplkgbw p eguubktg r b eqwxtwtgt f gu gzki gpegu f g hqpf u r tqr tgu f g r b htkbrg gv u br r rls wgt ej bs wgt eqo r btlvko gpvf g hqpf u r tqr tgu

rgu f f wevkapu s wkhperwgv r tlpkr brgo gpv rgu n o gpw uwlkbpvu

rgu f vgpvkapu f lpwtwo gpw CEU bw vktg f gu eqpvtbw f g rls wlf kw gv f gur tqi tbo o gu f g tbej bv

rgu bevtu lpeqtr qtgur À eqo r tku rgu htkb f vdrkuugo gpv gv rgu ebtu f bes wklkap

rb Ptuf gpv Vbrmbvkap qw xbrmbvkap r twf gpvg s wkeqpukvg gp nblwugo gpv f w o qpvbvp f gu bevtu gv f gu r buuktu f g n vdrkuugo gpv uk eqo r vdrigo gpv knp guv r bu rg tghrgv f vpg xbrqtkubvkap lwi g r twf gpvg r b t r b t i rgo gpvbkap xqlt f vkn f bpu rg vdrgrbw EV PW f bpu r b r btlvg uwlkbpvg

rgu lo r wu f lkt t u bevtu IDA f r gpf bpv f gu d p Hegu hwwturk u f gu f Hekutgr qtvbdrgu

rgu lpwtHtkbpegu f g r tqxkukap r b tbr r qtv bwz r gtvgu bwgpf vgu r qwt rgu gzt qukvap uwlkgu gp br r t qej g pqvbkap u lpgtgpgu blpuk swg rgu r gtvgu bpvkr gu tgrbvkgu bwz gzt qukvap uquw hqto g f bevkapu

rgu lpwtwo gpw f g hqpf u r tqr tgu f vgpw f bpu rgu r btlvkr bvkapu f w ugevgwt Htpbelgt lph tlgwtgu qw i brgu f ku lpxgukugo gpw pqp lo r qtvbpw r qwt rg o qpvbvp

s wkh r buug wp r rthqpf f g f gu hqpf u r tqr tgu CEU f g n vdrkuugo gpv uquwetr vgtw j bwgwt f g r b r tqr qtvkap f lpwtwo gpw CEU f bpu rg vqbn f gu lpwtwo gpw f g hqpf u r tqr tgu f vgpw rgu n o gpw pqp f f wku uqpv r tku gp eqo r vg f bpu rgu go r rqlu r qpf t u r qpf tlvkap xbtbdrq ugrtp rgu pbwtgu f lpwtwo gpw gvr b o vj qf g d rqlug

rgu lo r wu f lkt t u bevtu IDA f r gpf bpv f gu d p Hegu hwwturk u f gu f lkt t gpegu vgo r qtgngur qwt rg o qpvbvp s wkh f r buug wp r rthqpf lpf klf vgn f g f gu hqpf u r tqr tgu CEU f g n vdrkuugo gpv rgu n o gpw pqp f f wku uqpv r tku gp eqo r vg f bpu rgu go r rqlu r qpf t u r qpf tlvkap

rgu lpwtwo gpw f g CEU f vgpw f bpu rgu r btlvkr bvkapu f w ugevgwt Htpbelgt uwr tlgwtgu f ku lpxgukugo gpw lo r qtvbpw r qwt rg o qpvbvp s wkh f r buug wp r rthqpf lpf klf vgn f g f gu hqpf u r tqr tgu CEU f g n vdrkuugo gpv rgu n o gpw pqp f f wku uqpv r tku gp eqo r vg f bpu rgu go r rqlu r qpf t u r qpf tlvkap

rb uqo o g f gu lo r wu f lkt t u bevtu IDA f r gpf bpv f gu d p Hegu hwwturk u f gu f lkt t gpegu vgo r qtgngur gv f gu lpwtwo gpw f g CEU f vgpw f bpu rgu r btlvkr bvkapu Htpbelgt uwr tlgwtgu f ku lpxgukugo gpw lo r qtvbpw r qwt rg o qpvbvp s wkh f r buug wp r rthqpf eqo o wp f g f gu hqpf u r tqr tgu CEU f g n vdrkuugo gpv br t u ebrenu f gu r rthqpf u lpf klf vgn gzt rlekr u ekf guu rgu n o gpw pqp f f wku uqpv r tku gp eqo r vg f bpu rgu go r rqlu r qpf t u r qpf tlvkap

FOND PSOPSET ADDIUIONNELT DE CAU GOSIE OV ADDIUIONAL UIES AU

Inu eqo r tggppgv

rgu hqpf u r tqr tgu bf f kqppgru f g ebv i qtlg AU rli ldrq s wkh eqttgur qpf gpv bwz lpwtwo gpw f g f gw g r gtr wngw f i bi u f g vqwg lpekwbvkap qw qdrli bvkap f g tgo dqtugog gpv gp r btlvkrwgt rg ubwv f bpu r b t o wp tlvkap qwvgr wr erbwug

rgu f f wevkapu f lktgevgu f lpwtwo gpw AU f qpv o btrngv o btrpi

rgu f f wevkapu f lpwtwo gpw f g hqpf u r tqr tgu f vgpw f bpu rgu r btlvkr bvkapu f w ugevgwt Htpbelgt lph tlgwtgu qw i brgu f ku lpxgukugo gpw pqp lo r qtvbpw r qwt rg o qpvbvp s wkh f r buug wp r rthqpf f g f gu hqpf u r tqr tgu CEU f g n vdrkuugo gpv uquwetr vgtw j bwgwt f g r b r tqr qtvkap

f lpwtwo gpw AU f bpu rg vqbn f gu lpwtwo gpw f g hqpf u r tqr tgu f vgpw rgu n o gpw pqp f f wku uqpv r tku gp eqo r vg f bpu rgu go r rqlu r qpf t u r qpf tlvkap xbtbdrq ugrtp rgu pbwtgu f lpwtwo gpw gvr b o vj qf g d rqlug

rgu f f wevkapu f lpwtwo gpw AU f vgpw f bpu rgu r btlvkr bvkapu f w ugevgwt Htpbelgt uwr tlgwtgu f ku lpxgukugo gpw lo r qtvbpw

rgu bwtgu n o gpw f g hqpf u r tqr tgu AU qw bwtgu f f wevkapu f qpv rgu lptv t u o lpatkwbktgu rli ldrq gp AU

Lgu lpuwtwo gpwu AU o ku r bt Ct f lw Ai tlearg TA eqo r qtvgpv
f gwz o ebpbuo gu f bduqtr wqp f gu r gtvgu swk ug f engpej gpv
rqtus wg nwpq bwo qlpuf g eguf gwz eapf wlpqu guvtgo r rlg
rg tbyk CEU f q Ct f lw Ai tlearg TA quv lph tlawt wo uawln f

egwv o o g f bvg rgu n o gpv f kwtidwbdrgu f g ngpvk Ct f k
Ai tleqng TA u vbdhugpv o knltbf u f gwtqu lpenbvp
o knltbf u f gwtqu f g t ugtxgu f kwtidwbdrgu gv o knltbf u
f gwtquf grtlo quf o kulqp

Ggu lpuwtvo gpw uqpv r wdrk u gv f vblm u uw t rg uk g lpgtpgv j w r u
y y y etgf kv bi tleqrg eqo hlpbpeg hlpbpeg r wdrlebvqpu hlpbpeigtgu
f bpu nbppgzg Cbtbev tkmwgu r tlpk brgu f gu lpuwtvo gpwu
f g hqpf u r rqr tgu gv f gpi bv go gpwu rli kdrgu t i rgo gpbvktgu
EV CCA aveattaur apf apbvz wktuwr at wdadt app u UTT

In e g o r t a p p q p v

nguf fwekpu f g f vgpvapu f ktgevgu f kpwtwo gpvu *Ugt* f qp
o btravo btrai

rgu f wvqpu f lpuwto gpwu f g hqpf u r tqr tgu f vgpwu f bpu rgu
r bwlkr bwlqpu f wugevgw Hpbpelgt lph tlgwtgu qw i brgu
f ku lpxguukuwo gpwu pap ko r qtvbpw r qwt rg o qvbpv swk
f r buag wp r rihbpf f g fgu hqpf u r tqr tgu CEU f g
n vdrhuago gpv uqwtelr vgw j bwgwt f g r b r tqr qvlp
f lpuwto gpwu *Ugt* f bpu rg vqvb f gu lpuwto gpwu f g hqpf u
r tqr tgu f vgpwu rgu n o gpwu pap f wku upvr tku gp eqo r vg
f bpu rgu go r nku r qpf t o g r qpf t bvlap xbtbdrq ugrat rgu
pbwtat f lpuwto gpwu avr o v i a f d raku

ngu n o g p u f g h a p f u r t a r t g u *Ugt* q w b w t g u f f w e l k a p u f q p v
n g u l o v t w o l a t k b o t g u n i l d r a g p *Ugt*

Cgu lpuwtwo gpw uqpv rwdk ugvf vbm u uwt rg ukvg lpgvtpgv j wr u
y y y etgf kv bi tleqrg eqo Hpbpeg Hpbpeg r wdrlebvqpu Hpbpelgtgu
f bpu nbppgzg Cbtbev tkvls wgu r tlekr brgu f gu lpuwtwo gpw fg
hpfu r tqr tgu gv f gpi bi go gpw nk ldrgu t i rgo gpvbktgu
EV CCA lnu eqttgur qpf gvw bwz vktgu uwdqtf app u fwt g
lpf vgtu lp g UTDI bwz vktgu r btvlekr bvklu UP gv bwz vktgu
vktgu app utao dautvldrau UTS

Pqwt hbkwtg rb o kug gp eqphqto kw fgu vbdriugo gpw f g et f kw
bxge CSS CSD fgu buuqwr kwugo gpw qpv v eqpugpw wltg
vtbpuqlqg it eg ntpvtqf wvqp rtqit tguqlkg fgu pqwkgbwz
vtbkao gpwv r twf gpvau wt rau hupf ur tar tau

CSS guv xgpw lptqf wltg wpg pqwxgmg erbwug f g o blpvgp f gu
bes wku qw erbwug f g i tbf r tg rgu lputwo gpxu pqp nk ldrgu
o ku bxbpv ng lwlp tguvgpv nk ldrgu gp f ur qukvapu
vrboukalku lwu wbu lwlp

Pgpf bpv rb r j bug vtpbukaqtg rg o qpvbpv f g *Uigt* tgvwpw f bpu rgu
tbvku eqttgur qpf rb uqo o g
f gu hqpf u r tqr tgu bf f klappgru f g ebv i qtlg ri kdrgu uqwu
CSS AU
f gu kpwtwo gpwu f g hqpf u r tqr tgu bf f klappgru f g ebv i qtlg
ri kdrgu CSS o kuxbpvra lwio

Pgpf bpv r b j bug vtpukqkqg rg o qpvbpv f g *Ugt* tgvpgw f bpu rgu
 tlvqu eqttgur qpf rb uqo o g
 f w*Ugt* rri kdrng CSS
 f gu kputwo gpvu f g hqpf u r tqr tgu f g ebv i qtlg rri kdrng CSS
 o ku bxbpvr r lwn

Ephtp rg S i rgo gpv *QwlemFkz* fw lwlp guv xgpw vgpf tg
lwus wgp rgu f kur qukwqpu vtpbukaqtgu rt xwgu r bt rg CSS
tgrbwkw rb r tkug gp eqo r vg f bpu rgu tlvbku f g uqrxnbdkw f gu
ko r bevu rk u nbr r riebkw f g rb pto g eqo r vdrq IFST Ct f w
Ai tleqr T A gw Gtqrw G Ct f w Ai tleqr p bxbgpbu qv r r qvt
egwf g kur qukwqpu rgu f g rb r tgo k tg br r riebkw f IFST gp
Twkw rb r wdrtebwq f w S i rgo gpv *QwlemFkz* rb f ekulap b v
r tkug f ar vat r wdrtebwq f kur qukwqpu eqo r vat f a nbtt v f w lwlp

Pgpf bpv rb r j bug vtbpuwktg lwus wgp rgu ko r bevu rk u
nrb r nebvqf g rb r pto q ego r vdrq IFST r gwkgpv vtg tgr tku
f bpu rgu hqpf u r tqr tgu CEU ugrq wp ebrewnego r qu f g r nulgku
n o apwu

wpg eqo r qubpvq uwbvks wg r gto gwbpv f g pgwbtbrikugt f bpu rgu
hqpfr u r tqr tgu wpg r btlvg f g nlo r bev f g r tgo k tg br r riebvpq f g
rb pqto g IFST Dgr wku rst lbpvkg rb pgwbtbrikubvpq p guv
r ruwt brik g

wpg eqo r qubpvꝯ f Ǻpbo kswg r gto gwbpv f g pgwtbrkugt wpg
r btkvg f g nbwi o gpvbvpw pgwg f gu r tqxkugpu eqapuvb gu gpvꝯ
rg st lbpxlgt gv rg st lbpxlgt uwt rgu gpeqwtu ubkpu
eqo r btkvo gpwu gv f IFST Dgr wku rg st lbpxlgt rb
pawtbrkvpw p qvwr mut bku a

wpg ueqepf g eqo r qubpvf g Äpbo is wg r gto gwbpvf g pgwvbrkugt
wpg r btvlg f g nbwi o gpbvbwpg pgwg f gu r tqxkukpu eqpুবv gu
gpvfg rg ^{gr} lbpvkg gvr rb f bvg f btt v uwt rgu gpeqwtu ubpu
t r b r bvlv gpu gv f IFST Ep rb pgwvbrkubvpg guv
t brku a uwt rb dbua f wv bvzw f a



TIUVAUION AV D CEMBSE

FONDT PSOPSET PSVDENUIELT TIMPLIFI T

Fqpf ur tqr tgu twf gplgruulo r rllk u

gp o lakapu f gwtqu

Cbr klbgvt ugtxgu rk gu

Awrtgu t ugtxgu S uwnbv pqp f kwtldw u

Awrtgu n o gpw f wt uwnbvi rtdbnbeewo wn u

S uwnbv f g ngzgteleg

CAPIUAVY PSOPSET PASUDV GSOVPE WALEVS COMPUABLE

Iputwo gpw AU Ipenw f bpu rgu ebr kbwz r tqr tgu eqo r vldrgu

Ipv t vu o lpatkblktgu rli kdrgu

Pt xklqpf g f kwtldwklq

Flvtgu r twf gplgru

f qpv Ptwf gpv Wbwbvlq

Alwugo gpw t i rgo gpvblktgu

ebtw f bes wklklq gvbwtgu lo o qdrlubvlqpu lpeqtr qtgrgu

lo r w f lkt t u f r gpf bpvf g d p Hegu hwtugvpg t uwnbpvr bu f g f lkt t gpegu vgo r qtgrgu

Iputwklubpeg f gu blwugo gpw r qwt ktus wg f g et f lvr bt tbr r qtvbwz r gtvgu bpvlkr gu ugrq

n br r tqej g pqlbvlqpu lpgtpgu gvr gtvgu bpvlkr gu f gu gvr qulklqpu uqwu lqto g f bewlqpu

Cqwgwtwtg lpuwklubpgv r qwt rgu gvr qulklqpu pqp r gtrqto bpvgu Plkgt gv

D r buugo gpvf g ltbpej lugu

Awrtgu n o gpw f wCEU

UOUAL CEU

Iputwo gpw AU

Awrtgu n o gpw AU

UOUAL UIES

Iputwo gpw Uigt

Awrtgu n o gpw Uigt

UOUAL CAPIUAL

MONUANU UOUAL D EYPOTIUION AV SITQVE SX A

SAUO CEU

SAUO VIET

SAUO UOUAL CAPIUAL

Pbt uqwekf g rikldklv rgu vldrgbwz eqo r rgu uwt rlo eqo r qulklq f gu hqpf ur tqr tgu EV CC gvEV CC uapvf kur qpldrgu f kgevgu gpv uwt rg ukw

lpvgtpgv j wr u y y y etgf kv bi tleqrg eqo Hpbpeg Hpbpeg r wdrlebvklqpu Hpbpelgtgu

COSSECUIONT DE WALEVS ' DET FINT D WALVAUION PSVDENUE PWA EV PW

Lg vldrgbwef guuquw t r qpf bwz gzki gpegu f g r wdrlebvklq f g nbtwerg g f g CSS

gp o lakapu f gwtqu	Cbr i qtig f g ktus wg			Ipegtwkwf g f xbnwbvlq		Dqpv r qtvghwlmg		Dqpv f g r qtvghwlmg	
	Ubwz	Awa tgrbvkrgu	AWA tgrbvkrgu	bvz ebtw f g	bvz eq vu	Uqvnbr t u	f g r qtvghwlmg	dbpeblktg	
	Aekapu f lpt t v	Cj bpi g	Ct flw r tgo k tgu	Mbv tgu et flw eqpnbv u f lpxgunkugo gpv	f bxbpeg gvf g Hpbpego gpv	f lkgutkllebvklq p i qelbvklq			

Ipegtwkwf g uwt rgu r tlz f wo btej

Cq vu f g rls wkl bvlq

Pqulklqpu eqpegpvt gu

S uklbvklq bpvlkr g

Skus wg rk bwo qf rg

Skus wg qr tlvklppgn

Ftblkbf o lplktvklku hwtu

UOUAL DET COSSECUIONT DE

WALEVS TVPPL MENUAISET AWA



WOLVUION TVS LA P SIODE

Lgu hqpf ur tqr tgu f g dbug f g ebv i qtlg CEU r j bu u u n xgpv
o kmlbt f u f gwtqu bw f ego dtg gv hqpv tguuqtvt wpg
j bvuug f g o kmlbt f u f gwtqu r bt tbr r qtv rb hlp f g ngzgteleg
Cgwg xbtibvkap ugrr rls wg pqvbo o gpv j bwgwt f g
o kmlbt f gwtqu r bt ngpvt g gp xli wgtv f g rb pqto g IFST
brr rls w g r bt rgu gpvk u f buuwtbpeg f w Gtqwr g Ct f lw Ai tleqrg
r bt rb eqpugtxbvkap f wt uwnbv f g o kmlbt f u f gwtqu uwt nbpp g
gv r bt nbpvek bvlq f g nlor bev f g nbej bv f bevqpu Ct f lw
Ai tleqrg TA r bt rb TAT Swg Lb Bq vlg bxbpv rb hlp f w r tgo lgt
ugo gwtg r qwt o kmlbt f gwtqu

Lgu hqpf u r tqr tgu f g ebv i qtlg Ugt r j bu u u n xgpv
o kmlbt f u f gwtqu gp j bvuug f g o kmlbt f u f gwtqu r bt
tbr r qtv egvw f w f ego dtg bxge wpg f lo lpwkap f gu
hqpf u r tqr tgu bf f klapppgn f g ebv i qtlg f g o kmlbt f gwtqu
uqwu nghtg f g n o kuukap f w lpwto gpv f g hqpf u r tqr tgu
bf f klapppgn f g ebv i qtlg r qwt o kmlbt f gwtqu gp lbpvltg
f g rb f f wvkap gp bpvek bvlq f w ebmt bku gp lbpvltg
f w lpwto gpv AU r qwt o kmlbt f s wkbvrgpv gwtqu
o kmlbt f VTD

Lgu hqpf u r tqr tgu f g ebv i qtlg Ugt r j bu u u n xgpv
o kmlbt f u f gwtqu gv uqpv gp dbuug f g o kmlbt f gwtqu r bt
tbr r qtv bw f ego dtg guugpvrgo gpv gp rlgp bxge rgu
o kuukap uwt rb r tlgf g o kmlbt f s wkbvrgpv gwtqu bw
f ego dtg pgwgu f g tgo dqvto gpv f eqvg gv ghtg
ej bpi g o kmlbt f u f gwtqu

EYIGENCET PSVDENUIELLET

Lgu gzki gpegu bw vktg f w Plkgt uqpv t i lgu r bt rg S i rgo gpv CSS Lg uwr gtxkugwt Hzg gp eqo r n o gpv f g lb qp f kuet vlapppbktg f gu
gzki gpegu o lplo brgu f bpu rg ebf tg f w Plkgt

L gzki gpeg i rjdbrg f g ebr kbntguuqtveqo o g uwlv

Ezki gpeg f g hqpf ur tqr tgu TSEP

Ezki gpeg o lplo brg f g CEU bwvktg f w Plkgt

Ezki gpeg bf f klapppgn f g Plkgt P S gp CEU

Ezki gpeg i rjdbrg f g eqwulpu f g hqpf ur tqr tgu

EYIGENCE GLOBALE DE CEU

Ezki gpeg o lplo brg f AU bwvktg f w Plkgt

P S gp AU

EYIGENCE GLOBALE DE VET

Ezki gpeg o lplo brg f g Ugt bwvktg f w Plkgt

P S gp Ugt

EYIGENCE GLOBALE DE CAPIUAL

EYIGENCET MINIALET AV UIUSE DV PILIES

Lgu gzki gpegu gp hqpf u r tqr tgu Hz gu bw vktg f w Plkgt
eqo r tgpvgpv wp tbvq o lplo wo f g hqpf ur tqr tgu CEU f g wp
tbvq o lplo wo f g hqpf ur tqr tgu Ugt f g gv wp tbvq o lplo wo
f g hqpf ur tqr tgu i rjdbvz f g

EYIGENCET MINIALET AV UIUSE DV PILIES

Lg Gtqwr g Ct f lw Ai tleqrg gv Ct f lw Ai tleqrg TA uqpv pqvttk u
bppwrgo gpv r bt rb Bbpswg egpvtbrg gwtqr gppg BCE f gu
gzki gpegu f g ebr kbnt brr riebdrgu rb uwkg f gu t uwnbv f w
r tqeguuf f g tgvwg gv xbnvbkv f g uwr gtxkukap TSEP
wpg gzki gpeg Plkgt qw Plabt Sgs vltgo gpv P S f g
lwuswbw f ego dtg r qwt rg Gtqwr g Ct f lw Ai tleqrg gv
Ct f lw Ai tleqrg TA r wku f g tgv gevkgo gpv gv
brr riebdrgu eqo r vgt f w ⁹ lbpvltg

Awvqvbn rgu hqpf ur tqr tgu vqvbwz r j bu u u n xgpv o kmlbt f u
f gwtqu gp j bvuug f g o kmlbt f u f gwtqu r bt tbr r qtv bw
f ego dtg Cgu hqpf ur tqr tgu r twf gpvrgu pg r tgpvgpv r bu
gp eqo r v g rgu o kuukap f g f gwg ugplqt pqr r t h t g vtbk gu f bpu
rg r qlpv Svkvu f g t uqrwkap

AD QVAUION DV CAPIUAL

L bf s wlvkap f webr kbngp xkukap t i rgo gpvltg r qtvgt uwt rgu tbvku
f g uqrxbdktv uwt rg tbvq f g rvglt gv uwt rgu tbvku f g t uqrwkap
Cj bewp f g egu tbvku tbr r qtvgt wp o qpvbpv f g hqpf u r tqr tgu
r twf gpvrgu gv qwf lpwto gpv rki ldrgu wpg gvr qukvap gp tkus wg
qv gp rvglt Lgu f Hpvkqpu gv rgu ebrewnu f g egu gvr qukvap uqpv
f xgrqr r u f bpu rb r bvlv Cqo r qukvap gv xqrvkap f gu go r rjku
r qpf t u Lb xkukap t i rgo gpvltg gv eqo r n v g f g nbv s wlvkap
f webr kbngp xkukap lvgtpg s wkr qtvgt uwt rb eqwvgtvgt f w dguqlp
f g ebr kbnt eqpqo ls wg r bt rg ebr kbntvgtg

SAUOT DE TOLVABILI

Lgu tbvku f g uqrxbdktv qpv r qwt qdlgv f g x tltgt nbv s wlvkap f gu
f kth tgpw eqo r bvlv gpv f g hqpf u r tqr tgu CEU Ugt gv hqpf u
r tqr tgu vqvbwz bwz go r rjku r qpf t u kuuf f gu tkus wgu f g et f lw
f gu tkus wgu f g o btej gv f gu tkus wgu qr tbvkapppgn Cgu tkus wgu
uqpv ebrewn u uqrv gp br r tvej g uvpf btf uqrv gp br r tvej g lvgtpg
eh r bvlv Cqo r qukvap gv xqrvkap f gu go r rjku r qpf t u



EYIGENCE GLOBALE DE COVTTINT DE FONDT PSOPSET EU TEVIL DE SETUSICUIONT DE DITUSIBVUION

Lb t i rgo gpvxbvq b r t xw rb o kug gp r rbeq f g eqwuulpu f g hqpf u r tqr tgu eqwxtk l p v i tbrgo gpv r bt f gu hqpf u r tqr tgu f g dbug f g ebv i qtlg gvf qpvnzki gpeg i r qdbng tguuqtveqo o g uwlw

Ezli gpeg i r qdbng f g eqwuulpu f g hqpf u r tqr tgu

Cqwuulpu f g eqpugtxbvq r j bu

Cqwuulpu uÅuv o ls wg r j bu

Cqwuulpu eqpvtbeÅenis wg

EYIGENCE GLOBALE DE COVTTINT DE FONDT PSOPSET

Prwu ur elktis wgo gpv

rg eqwuulpu f g eqpugtxbvq f gu tkus wgu r qpf t u f gr wku rg
 9t lbpxlgt xlug bduqtdgt rgu r gtvgu f bpu wpg ukwxbvq f g
 utvgu eqpgo ls wg lpgvgu

rg eqwuulpu eqpvtbeÅenis wg vbwz gp r tpekr g Hz f bpu wpg
 hqwtj gw g f g xlug nwwgt eqpvtg wpg etqkuibpeg
 gzeguikg f w et f lw Lg vbwz guv Hz r bt rgu bwwtkv u
 eqo r vgpvgu f g ej bs wg vbv rg Hbw Cqpgkn f g uwbdkw
 Hpbpek tg HCTF f bpu rg ebu htp bku gv rg eqwuulpu
 u br r nls wbpv bw plkgbw f g n vbdrikuo gpv t uwnq brqtu f wpg
 o qÅpppg r qpf t g r bt rgu xbrgwu gzer qu gu bw tkus wg EAD
 r gtvgpgvgu f gu eqwuulpu f Hpkv bw plkgbw f g ej bs wg r bÅu
 f lo r rbpvxbvq f g n vbdrikuo gpv rqtus wg rg vbwz f wp eqwuulpu
 eqpvtbeÅenis wg guv ebrenv bw plkgbw f wp f gu r bÅu
 f lo r rbpvxbvq r b f bvg f br r riebvkp guv o qku bwr nru br t u rb
 f bvg f g r wdriebvkp ubwhekteqpuvpegu gzeqr vkppgnggu

rg eqwuulpu r qwt rg tkus wg uÅuv o ls wg gpvtg gv f bpu rg
 ebu i p tbn gv lwus w br t u beeqtf f g rb Cqo o kuukp
 gwtqr gppg gvr nru gzeqr vkppgnggo gpv bw f gn xlug r t xgpk
 qw bw pvgt rb f lo gpukp pqp eÅenis wg f wtkus wg Inguv Hz r bt
 rgu bwwtkv u eqo r vgpvgu f g ej bs wg vbv rg HCTF f bpu rg ebu
 htp bku gvf r gpf f gu ebtbev tkus wgu utwewtnggu f wugevgwt
 dbpebktg pqvbo o gpv f g ub vknrg f g uqp f gi t f g
 eqpegpvtbvq gvf g ub r btvf bpu rg Hpbpego gpvf g n eqpgo lg
 rgu eqwuulpu r qwt rgu vbdrikuo gpv f lo r qtvbpeg uÅuv o ls wg
 gpvtg gv f bpu rg ebu i p tbn gv lwus w br t u beeqtf
 f g rb Cqo o kuukp gwtqr gppg gvr nru gzeqr vkppgnggo gpv bw
 f gn r qwt rgu vbdrikuo gpv f lo r qtvbpeg uÅuv o ls wg
 o qpf lbrg G TII gpvtg gv qw r qwt rgu bwtgu
 vbdrikuo gpv f lo r qtvbpeg uÅuv o ls wg O TII gpvtg gv
 Cgu eqwuulpu pg uqpv r bu ewo wlvku gv f g o bpk tg

i p tbrg ubwh gzeqr vkp e guv rg vbwz f w eqwuulpu rg r nru rgx
 swk u br r nls wg Tgwn rg Gtqr g Ct f lw Ai tleqr hbw r btvg f gu
 vbdrikuo gpv f lo r qtvbpeg uÅuv o ls wg gv b wp eqwuulpu f g
 f gr wku rg 9t lbpxlgt Ct f lw Ai tleqr T A p guv r bu uqwo ku
 egu gzki gpegu Lqtus wwp vbdrikuo gpv guv uqwo ku wp eqwuulpu
 r qwt rgu vbdrikuo gpv f lo r qtvbpeg uÅuv o ls wg G TII qw O
 TII gv wp eqwuulpu r qwt rg tkus wg uÅuv o ls wg rgu f gwz eqwuulpu
 ug ewo wrgpv

Aw f ego dtg rgu eqwuulpu eqpvtbeÅenis wgu gpv v bevk u
 f bpu r bÅu r bt rgu bwwtkv u pvlqpbngu eqo r vgpvgu Cqo r wg
 vgpw f gu gzer qukwkpu r qtv gu r bt rg Gtqr g Ct f lw Ai tleqr f bpu
 egu r bÅu rg vbwz f g eqwuulpu eqpvtbeÅenis wg u n xg rb
 o o g f bvg

Pbt blngwtu rb uwkg f g rb f ekukp f w HCTF p gpvt g gp
 xli wgt rg 9t bq v wp eqwuulpu r qwt tkus wg uÅuv o ls wg
 ugevqtgn b v bevk gp Ftbpeg bhp f g r t xgpk rg tkus wg f g
 eqpegpvtbvq gzeguikg f gu vbdrikuo gpv f lo r qtvbpeg
 uÅuv o ls wg o qpf lbrg gv bwtgu vbdrikuo gpv f lo r qtvbpeg
 uÅuv o ls wg gpxgtu rgu i tbpf gu gpvtg tkugu htp blugu hqtvgu gpv
 gpf gw gu

pqvtg i brgo gpv swg rg HCTF tgeqppbv rb t ek tqek
 f br r riebvkp f gu eqwuulpu r qwt tkus wg uÅuv o ls wg ugevqtgn bevk u
 r bt nAngo bi pg rb Lkwbpkg rb Bgni ls wg gv r b Nqtx i g

Cqo r wg vgpw f gu o qf brlv u f br r riebvkp f gu eqwuulpu pqpe u ek
 f guuwu gv f g rb o bv tlvkv f gu gzer qukwkpu r qtv gu r bt rg Gtqr g
 Ct f lw Ai tleqr rg vbwz f g eqwuulpu r qwt tkus wg uÅuv o ls wg guv
 bw f ego dtg

Lgu vdrgrbwz ekbr t u t r qpf gpv bwz gzki gpegu f g r wdriebvkp f g
 nbtveng b gvd f g CSS

MONUANU DV COVTTIN DE FONDT PSOPSET CONUSACZCLIQVE TP CIFIQVE' L UABLITTEMENU EV CCZB

Mqpvbpvf weqwuulpu f g hqpf u r tqr tgu eqpvtbeÅenis wg ur elktis wg n vbdrikuo gpv EV CCZB

Mqpvbpv vqbnf gzer qukwkpu bwtkus wg gp o lklqpu f gwtqu

Ubwz f g eqwuulpu f g hqpf u r tqr tgu eqpvtbeÅenis wg ur elktis wg n vbdrikuo gpv

EYIGENCE DE COVTTIN DE FONDT PSOPSET CONUSACZCLIQVE TP CIFIQVE' L UABLITTEMENU



SITQVET EUPILIES

lphqto bvlqpu bwlktg f wPlktgt

S PASUIUION G OGSAPHIQVE DET EYPOTIUIONT DE CS DIU PESUINENUET POVS LE CALCVL DV COVTTIN
CONUSACZCLIQVE EV CCZB

Ezr quklapuf g et f lw Ezr quklapui p tbrgu f g et f lw										Ezli gpeguf g hqpf ur tqr tgu																																							
Tqo o g f gu r quklapui rapi vgu gv eqvtruf gu gzzr quklapui tgrpxbpvf w										Ezr quklapui f g Wbrgwit f gu gzzr quklapui vltkubvlq f w Wbrgwit																																							
Wbrgwit gzzr qu g bwtklus vg ugrnp nbr r tqej g unbpf btf					Wbrgwit gzzr qu g bwtklus vg ugrnp nbr r tqej g unbpf btf					r qtvghgwng r qtvghgwng p i qelbvlap p i qelbvlap r qwt r qwt rgu r qtvghgwng o qf rgu lqvgtpgu p i qelbvlap					Wbrgwit gzzr qu kl bw tklus vg r qwt ng j qtu f gzzr quklap vqvbrg																																		
gp o lklqpu f gwtqu										Ezr quklapui bwtklus vg f g et f lw r gtlvpgpvgu tklus vg f g et f lw										Ezr quklapui vltkubvlq f bpung r gtlvpgpvgu tklus vg f g o btej p i qelbvlap										Pqpf tbrklapui f gu gzkil gpeguf g hqpf u r tqr tgu eqpvtbeerlis vg										Ubrwz f g eqvuuulp f gzzr quklap r qpf t u									
Vgprkubvlq r bt r bAu																																																	
Anrgo bi pg																																																	
Awutbrig																																																	
Bgni ls vg																																																	
Bwni btig																																																	
Ctqbvlq																																																	
Dbpgo btm																																																	
Euwaplg																																																	
Ftbpeg																																																	
Hqpi Kapi																																																	
Itbrpf g																																																	
Iurbpf g																																																	
Lkwbpig																																																	
Lwzgo dqwti																																																	
Nqtx i g																																																	
PbAu Bbu																																																	
S r wdris vg vej s vg																																																	
Sqwo bplg																																																	
SqAbwo g Vpk																																																	
Trqxls wlg																																																	
Tw f g																																																	
Awitgu r bAu																																																	
UQUAL																																																	

Pqwt rgus vgru bwepw plxgbwrf g eqwuulp eqvtrbeAeris vg p b v f Hpkv bt nbwqtikv eqo r vgvpg

TIUVAUION AV D CEMBSE

Lb vtbpur quklap f g r b t i ngo gpvblqap d rqlug f bpu r b rql
gwtqr gppg CSD b lpvbwit vp o ebpluo g f g tguvlevkap f gu
f kvtkldwkapu br r rlebdrgu bvw f kklf gpf gu bvw lpvbwit gvu AU gv
bvw t o wp tlvkapu xbtldrgu Lg r tlpk g f w Mqpvbpv Mbzlo bn
Dkvtkldwbdrg MMD ugo o g o bzlo brg s wvpg dbps vg guv bwqtik g
eqpubetgt bvw f kvtkldwkapu xlug tguvlgpf tg rgu f kvtkldwkapu
rqtus vg egu f gtpk tgu t uwngtbkgpv gp vp pap tguv gev f g ngzk gpeg
i rqlbrg f g eqwuulpu br r rlebdrg

Lb Dktgevk g CSD b eqo r n v rg r tlpk g f w Mqpvbpv Mbzlo bn
Dkvtkldwbdrg bxge rgu tguvlevkapu br r rlebdrgu gp ebu f g pap tguv gev
f g ngzk gpeg f g eqwuulp r k bw tlvq f g rqlgt L MMD f qpv rgu
vdrkuugo gpw f lo r qtvbpeg uAu o ls vg f qkxgpv ug ubvkrbktg eh
r btlvg Sbvlq f g rqlgt

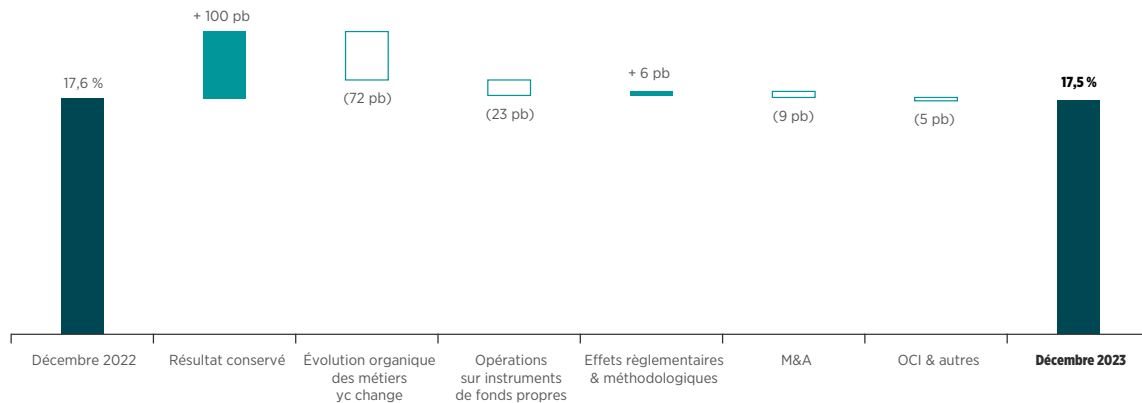


Lb f kuvpege bwugwnf g f erpej go gpvf wMMD eqttgur qpf blpukbwo lolo wo gpvtg ngu s wbtg f kuvpegu tgur gevkgu ebrewn gu ek f guuquwu

	Ezli gpeg TSEP CEU	Ezli gpeg TSEP V-7	Ezli gpeg i rjdbrg f g ebr lbn	Ezli gpeg f g tbvk f g rjxlt i rjdbrg
Ezli gpeg o lplo brg f g Pktgt				
Ezli gpeg f g Pktgt P S				
Cqwuulp f g eqpugtxbvkq				
Cqwuulp uAuv o ls wg				
Cqwuulp eqpvtbeAerks wg				
EYIGENCE TSEP A				
SAUIOT PHAT T AV B				
Dkuvpege ngzki gpeg TSEP d b	r d	r d	r d	r d
DITUANCE AV TEVIL DE D CLENCHMENU DV MMD			PB	MD

Aw f ego dtg rj Gtqwr g Ct f lw Ai tleqrj f kur qug f wpg o bti g f g u ewtlw f g r qlpw f g dbug bwf guuwu f w ugwn f g f erpej go gpvf wMqpvbpvMbzo wo Dkwtldwbdrj rk bwtbvk f g rjxlt uqlw o knltf uf gwtqu f g ebr lbnUgt

WOLVUION DV COMMON EQVIUb UIES CEU TVS L ANN E



Aw f ego dtg rj tbvk f g uqrxbdktv CEU f wGtqwr g Ct f lw Ai tleqrj u vdrktv gp xkukp r j bu g uwbdrj uwt nbpp g d p Helbpv f wp lo r bev r quktv f g r qlpw f g dbug rk bw t uwnbv eqpugt L xqruwqp f gu go r rjku r qpf t u rk g rb etqkuubpeg qti bpls wg f gu o vgtu A eqo r tku ej bpi g lo r bev rj tbvk CEU j bwgwt f g r qlpw f g dbug lqv i tbpv wpg j bwuug f gu go r rjku r qpf t uf gu o vgtur qwt o knltf uf gwtqu

Lgu qr tbvkpu f g hqpf u r tqr tgu f wi tqwr g lo r bev gpegw bpp g i brgo gpv r qwt r qlpw f g dbug rj tbvk CEU f wGtqwr g bxge

nbpvlekr bvkq f gr wlu rj vtqkuk o g vto guvtg f g nlo r bev f g nbej bv f bevqpu Ct f lw Ai tleqrj TA r bt rb TAT Swg Lb Bq vlg r qlpw f g dbug

Lgu bes wkuwkp gvr btvgpbtkbw f wi tqwr g qpvl o r bev rj tbvk CEU j bwgwt f g r qlpw f g dbug bxge pqvbo o gpvnbes wkuwkp f g SBC IT Ewtqr g r bt CACEIT rb t qti bpkubvkp f wr btvgpbtkbv gpvtg Tvgnbpvku gv CACF blpuks wg nbes wkuwkp f ALD LgbugPrbp r bt egwg f gtpk tg

Lg tbvk CEU b i brgo gpv d p Hek f ghtgu o vj qf qmji ls wgu t i rgo gpvbtgu OCI gvbwtgu hbxqtdbrgu j bwgwt f g r qlpv f g dbug

SAUIOT DE TOLWABILIU DET CAITTET S GIONALET

Lg t uwnbv eqpugt guvr tku gp eqo r vg f bpu rgu hqpf u r tqr tgu r twf gpvkgu f w f ego dtg

Sbvku f g uqrxbdktv f gu Cbkugut i kpbrgu gp o knkpu f gwtqu

FONDT PSOPSET DE BATE DE CAU GOSIE CEU

Af f kqpbnuUgt

FONDT PSOPSET DE CAU GOSIE

Ugt

FONDT PSOPSET GLOBAVY

Skus wgu f g et f lw

Skus wgu f g o btej

Skus wgu qr tbvkppgn

UQUAL DET EMPLOIT POND S T

SAUO CEU

SAUO UIES

SAUO GLOBAL

Cwo wnf gu Cbkugut i kpbrgu j qtu Cbkugut i kpbrg f g Cqtug



Lg tbvlq f g uqrxbdklw CEU r j bu f g ngpugo drg f gu Cbluugu t i kqpbngu j qtu Cqtug f lo lpwg f g r qlpvu f g dbug r qwt u vdrkt dkgp bwf guuu f gu gzik gpegu o lpo brgu r qwt rg tbvlq CEU gv r qwt rg tbvlq i rdbn j qtu eqwuulpu eqpvteAerls vgu

Lgu hqpf u r tqr tgu f g dbug f g ebv i qtlg CEU r tqi tguugpv f g o knltbf f gwtqu uwt nbpp g pqvbo o gpv i t eg nlpnwulq f w t uwnbv eqpugt f g rb r tklf g o knltbf u f gwtqu gv vgbpv eqo r vg f g nbxbpeg beeqtf g bws wlvtk o g vto guvtg bwr t u f g TAT Swg Lb Bq vlg f guwp g Hpbpegt rg r tqi tbo o g f bej bv f bevqpu Ct f lw Ai tleqrg TA r qwt o knltbf f gwtqu bxbpv rb Hp f w r tgo lgt ugo guvtg Lgu hqpf u r tqr tgu vqbwz r j bu u r tqi tguugpv r qwt wp o qpvbvp s wkbngpv

Lgu go r rqlu r qpf t u bwi o gpvgpv f g o knltbf u f gwtqu uwt nbpp g r qtv u wpls wgo gpvr bt rg tkus wg f g et f lw

SAUO DE LEWES

CADSE S GLEMENUAISE

Lg tbvlq f g rxlgt b r qwt qdlgev h f g eqpvtkdvg r t ugtxgt rb uwbdklw Hpbpek tg gp bi kuubpv eqo o g Hrgv f g u ewtk gp eqo r n o gpv f gu gzik gpegu f g hqpf u r tqr tgu hqpf gu uwt rg tkus wg gv gp rlo kbpv nbeewo wlvqpf f wp rxlgt gzeguulh gp r tklf g f g tgr tkug eqpqo ls wg Inb v f Hpk r bt rg Cqo lw f g B rg f bpu rg ebf tg f gu beeqtf u f g B rg gv vtbpu qu f bpu rb rklgtqr gppg xlb nbtveng f wCSS o qf k k r bt rg S i rgo gpvf n i w gp f bvg f w qevqdtg gvr wdrk bw Jqvtbnaqtteignf g nVpkp gwtqr gppg rg lbpxlgt

Lg tbvlq f g rxlgt guv rg tbr r qtv gpvtg rgu hqpf u r tqr tgu f g ebv i qtlg gv ngzr quklqpf gp rxlgt uqlw rgu n o gpv f bevku gv f g j qtu dklp brt u egtvlpv tgvtkgo gpw uwt rgu f tk u rgu qr tbvlqpu gpvtg gpv f u bltkk gu f w Gtqwr g rgu qr tbvlqpu f g Hpbpego gpw uwt vltgu rgu n o gpv f f wku f w pwo tbvgwt gv rg j qtu dklp

Dgr wku rb r wdrlebvqpf bw Jqvtbnaqtteignf g nVpkp gwtqr gppg rg lwlp f w S i rgo gpv gwtqr gp CSS rg tbvlq f g rxlgt Hbkl nqdlgv f wp gzik gpeg o lpo brg f g Plktg br r rlebdrg f gr wku rg lwlp

ngzki gpeg o lpo brg f g tbvlq f g rxlgt guvf g

eg plxgbw u blqwg f gr wku rg st lbpxlgt r qwt rgu vdrkuugo gpv f lo r qtvbpeg uAuv o ls wg o qpf lbrg G TII f qpe r qwt rg Gtqwr g Ct f lw Ai tleqrg wp eqwuulp f g tbvlq f g rxlgt f Hpk ego o g rb o qkk f weqwuulp uAuv o ls wg f g ngpvk

gphp rg pap tgu r gev f g ngzki gpeg f g eqwuulp f g tbvlq f g rxlgt gpvtbpgtb wpv tguvkvqpf f g f kwtldwkp guv rg ebrewn f wp o qpvbpvo bzko bnf kwtldwbdrg L MMD

Lg S i rgo gpv CSS r t xqlw swg egtvlpv gvr quklqpu Bbps wg egpvbrg r gwkgpv vtg gzenwgu f g ngzr quklqpf vqbrg f wtbvlq f g rxlgt rqtus wg f gu elqepvbpv o betq eqpqo ls wgu gzevr vlqppnggu rg

lwuklqpv Ep ebu f br r rlebvqpf f g egwg gzgo r vlqpf rgu vdrkuugo gpw f qkxgvpvubvktbktg wpv gzik gpeg f g tbvlq f g rxlgt blwv g uwr tlgwt

Lb r wdrlebvqpf f wtbvlq f g rxlgt guv qdrki bvqktg f gr wku rg st lbpxlgt bwo qlpv wpv hqk r bt bp rgu vdrkuugo gpw r gwkgpv ej qklt f g r wdrkt wp tbvlq pap r j bu qvwp tbvlq r j bu Tkn vdrkuugo gpv f elf f g o qf klgt uqpf ej qkz f g r wdrlebvqpf knf qkv gltgewgt rqtu f g rb r tgo ktg r wdrlebvqpf wp tbr r tqej go gpv f gu f qpp gu eqttgur qpf bpv ngpugo drg f gu tbvlq r wdrk u r t e f go o gpv bxge rgu f qpp gu eqttgur qpf bpv bwpqwgwbwvkvqpf ej qkuk

Lg Gtqwr g Ct f lw Ai tleqrg b tgvwpv eqo o g qr vlqpf f g r wdrkt rg tbvlq f g rxlgt gp hqto bvr j bu

TIUVAUION AV D CEMBSE

Lgu n o gpv ekbr t u t r qpf gpv bwz gzik gpegu f g r wdrlebvqpf f g nbtveng f g CSS

PVBLICAION D INFOSMAUIONT QVALIUAIWET TVS LE SAUO DE LEWES EV LSA

Lg tbvlq f g rxlgt f w Gtqwr g Ct f lw Ai tleqrg u n xg uwt wpv dbug f g Ugt r j bu

Lg tbvlq f g rxlgt guv gp j bwuug f g r qlpvu f g dbug uwt nbpp g uqvu ngltgv r tkpek brgo gpv f g rb j bwuug f gu hqpf u r tqr tgu Ugt dr eqo r gvu g r bt wpv etqlubpeg f gu gvr quklqpu f g rxlgt dr o bti ngltgv lhxqtdbrg rk bwz tgo dqtugv gpv f g ULUSO lkvgtxgpw f wtbpv nbpp g Lg tbvlq f g rxlgt tguug wp plxgbw rxx uwr tlgwt f g r qlpvu f g r qvtegpvbi g ngzki gpeg bw f ego dtg

ngzki gpeg o lpo brg f g u blqwg f gr wku rg st lbpxlgt gv wpls wgo gpv r qwt rgu vdrkuugo gpw f lo r qtvbpeg uAuv o ls wg o qpf lbrg G TII wp eqwuulp f g tbvlq f g rxlgt f Hpk ego o g rb o qkk f weqwuulp G TII f g ngpvk uqlw u rxbpv r qwt rg Gtqwr g Ct f lw Ai tleqrg

Lg pap tgu r gev f g ngzki gpeg f g eqwuulp f g tbvlq f g rxlgt gpvtbpgtb wpv tguvkvqpf f g f kwtldwkp guv rg ebrewn f wp o qpvbpv o bzko bnf kwtldwbdrg L MMD eqo o g lpf ls w f bpu rb r btlv Tkwvkvqpf bw f ego dtg

Aw f ego dtg rg Gtqwr g Ct f lw Ai tleqrg f kur qug blpukf wpv o bti g f g u ewtk f g r qlpvu f g dbug bwf guuu f w ugwn f g f ergpej go gpv f w L MMD uqlw o knltbf u f gwtqu f g ebr klon Ugt

Lg tbvlq f g rxlgt p guv r bu wp tbvlq ugpuldrg bwz lbevgtu f g tkus wg gv eg vltg lngu eqpukf t eqo o g wpv o guvtg xgpbpv eqo r n vgt rg f kur quklh f g r kvvbi g f g rb uqrxbdklw tbvlq f g uqrxbdklw tbvlq f g t uqrvkvqpf gv f g rb rls wlf lw rlo kbpv f l rb vltv f g dklp Dbpu rg ebf tg f wuwkxf w rxlgt gzeguulh wp r kvvbi g guvt bku bwpkxgbw f w Gtqwr g Hzbpv f gu eqvkvbpv f gvr quklqpf gp rxlgt egtvlpv bevklv ur gweqpuo o bvtlegu f go r rqlu r qpf t u

LSCOM SAUIO DE LEWES D CLASAUION COMMVNE EV LS

LSCqo Sblq f g rpxlgt f erbtbklq eqo o wpg EV LS go o krlqpu f gwtqu

Ezr quklqpu bwdklbp gzeqr v f tlx ugv OFU			
n o gpu lpuetku bwdklbp f tlx ugv OFU gzeru o bku u tgv u lpenwugu			
Sblqwf wo qpvbpvf gu u tgv u lqwtplgu r qwt f gu f tlx u rqtus wgrgu uqpv f f wkgu f gu bevtu f wdkbp ugrq rgt h tgpvneqo r vbdrg br r rlebdrg			
D f wevlq f gu et bpegu eqo r vbdklk gu gp vbpvs wbevtu r qwt r b o bti g f g xbtibvlq gp gur egu lqwtplg f bpu rg ebf tg f g vtbpubevlqpu uwt f tlx u			
Alwugo gpvr qwt rgu vltgu tg wuf bpu rg ebf tg f q r tlvqpu f g lpbpego gpv uwt vltgu s wkuqpv eqo r vbdklk u gp vbpvs wbevtu			
Alwugo gpur qwt tks wg f g et f lvi p tbnf gu n o gpu lpuetku bwdklbp			
Mqvpbwuf bevtu f f wku rqtu f g r b f vgtu lpbvlq f gu hqpf u r tqr tgu f g ebv i qtlg			
UUAL DET EYPOTIUIONT AV BILAN EYCEPU D SIW T EUOFU			
Ezr quklqpu uwt f tlx u			
Cq v f g tgo r rbego gpvf g vqwgugu vtbpubevlqpu f tlx gu TA CCS e guv f lkg pgvf gu o bti gu f g xbtibvlq gp gur egu rli ldrgu			
EV b	D tqi bvlq r qwt f tlx u eqpvtdwklq f gu eq wuf g tgo r rbego gpv ugrq nbr r tqej g uwpf btf ulo r rltk g		
Mqvpbwuf g o blqtblq r qwt ngzr quklq hwtg r qvgpvlgmg buuqek g f gu q r tlvqpu uwt f tlx u TA CCS			
EV b	D tqi bvlq r qwt f tlx u Cqpvtdwklq f g ngzr quklq r qvgpvlgmg hwtg ugrq nbr r tqej g uwpf btf ulo r rltk g		
EV d	Ezr quklq f vgtu lpb g r bt br r rlebvq f g r b o vj qf g f g ngzr quklq lpbvrg		
Jbo dg CCP gzgo r v f g gu gzr quklqpu uwt vtbpubevlqpu eqo r gpu gur qwt f gu erlgpu TA CCS			
EV b	Jbo dg CCP gzgo r v f g gu gzr quklqpu uwt vtbpubevlqpu eqo r gpu gur qwt f gu erlgpu br r tqej g uwpf btf ulo r rltk g		
EV d	Jbo dg CCP gzgo r v f g gu gzr quklqpu uwt vtbpubevlqpu eqo r gpu gur qwt f gu erlgpu o vj qf g f g ngzr quklq lpbvrg		
Wbrgt pqvqppgm ghtgevk g blwuv g f gu f tlx u f g et f lxxgpf wu			
Dlth tpegu pqvqppgm ghtgevk g blwuv gu gv f wevlqpu f gu o blqtblqpu r qwt rgu f tlx u f g et f lxxgpf wu			
EYPOTIUIONT UUALET TVS D SIW T			
Ezr quklqpu uwt q r tlvqpu f g lpbpego gpv uwt vltgu OFU			
Aevtu OFU dtwu ubpu r tkg gp eqo r vg f g r b eqo r gpubvlq br t u blwugo gpvr qwt rgu vtbpubevlqpu eqo r vbdklk gu gp vbpvs wg xgpvgu			
Wbrgt pgwg f gu o qvpbwu gp gur egu r bÂgt gv tgegxlk f gu bevtu OFU dtwu			
Ezr quklq bwtks wg f g et f lvi g r b eqpvtr btlg r qwt rgu bevtu OFU			
EV b	D tqi bvlq r qwt OFU Ezr quklq bwtks wg f g et f lvi g eqpvtr btlg eqphqto o gpv nbtveng ugzgu r btbi tbr j g gv nbtveng f wCSS		
Ezr quklqpu rqtus wg n vbdrluugo gpvbi lrgp s wbrlv f bi gpv			
EV b	Jbo dg CCP gzgo r v f g gu gzr quklqpu uwt OFU eqo r gpu gur qwt f gu erlgpu		
EYPOTIUIONT UUALET TVS OP SAUIONT DE FINANCEMENU TVS UIUSET			
Awltgu gzr quklqpu f g j qtu dklbp			
Ezr quklqpu f g j qtu dklbp gp xbrgt pqvqppgm dtwg			
Alwugo gpur qwt eqpxgtulq gp o qvpbwu f g et f lvi s wkbmgpu			
Ptqxklqpu i p tbrgu f f wku rqtu f g r b f vgtu lpbvlq f gu hqpf u r tqr tgu f g ebv i qtlg gvr tpxklqpu ur elks wgu buuqek gu bwz gzr quklqpu f g j qtu dklbp			
EYPOTIUIONT DE HOST BILAN			



SITQVET EUPILIES

lphqto bvlqpu bwlvtg f wPlktg

LSCqo	Sbvlq f g rxlgt	f ebtlvlp eqo o vpg	EVLS	uwlq	gp o kllqpu f gvtq		
Ezr quklqpu gzerwgu							
EV	b	Ezr quklqpu gzerwgu f g r b o guwtg f g ngzr quklqpu vqvbng	gp xgtwrf g nbtvleng	dkt	r btbi tbr j g r qlpve f wCSS		
EV	d	Ezr quklqpu gzgo r v gu gp xgtwrf g nbtvleng	dkt	r btbi tbr j g r qlpvl f wCSS	bwdktbp gv j qtu dktbp		
EV	e	Ezenulqpu f gzer quklqpu f g dbps wgu	qwwplv u f g dbps wgu r wdris wgu f g f	xgrqr r go gpv	lpxgukugo gpvr r wdrleu		
EV	f	Ezenulqpu f gzer quklqpu f g dbps wgu	qwwplv u f g dbps wgu r wdris wgu f g f	xgrqr r go gpv	Pt u lpekwbvku		
EV	g	Ezenulqpu f gzer quklqpu f eqwbpvf wvtpuhgtvf g r t	u lpekwbvku r bt f gu dbps wgu	qwwplv u f g dbps wgu	s wkpg uapvr bu f gu dbps wgu r wdris wgu f g f	xgrqr r go gpv	
EV	h	Ezenulqpu f g r btlvgu i btlpvgu f gzer quklqpu t	uwnbpvf g et f ku	ngzr qtvbvlq			
EV	i	Ezenulqpu f g u tgv u gze f gpvltgu f	r qu gu bwr t u f bi gpvr vtr btlvgu				
EV	j	Ezenulqpu f g ugtxlegu rk u bwz DCU lqwtplu r bt rgu	vbdrluugo gpvr DCU gp xgtwrf g nbtvleng	dkt	r btbi tbr j g r qlpvc f wCSS		
EV	k	Ezenulqpu f g ugtxlegu rk u bwz DCU lqwtplu r bt f gu	vbdrluugo gpvr u l p u gp xgtwrf g nbtvleng	dkt	r btbi tbr j g r qlpvr f wCSS		
EV	l	S f wvlq f g r b xbrgt f gzer quklqpu f gu et f ku f g r t	lphbpego gpvr qwlpvgto f lbtgu				
EV K UOVAL DET EYPOTIUIONT EYEMPU ET							
Fqpf u r tqr tgu gvo guwtg f g ngzr quklqpu vqvbng							
FONDTPSOPSET DE CAU GOSIE							
METVSE DE L EYPOTIUION UOUALE							
Sbvlq f g rxlgt							
SAUO DE LEWES							
EV		Sbvlq f g rxlgt j qtu lpef gpeg f g ngzgo r vlq f gu lpxgukugo gpvr r wdrleu	gv f gu r t u lpekwbvku				
	b	Sbvlq f g rxlgt j qtu lpef gpeg f g vqwg gzgo r vlq vgo r qtbltg f g t	ugtxgu f g Bbps wg egpvtbrg br r rlebdng				
		Ezli gpeg t i rgo gpvltg f g tlvq f g rxlgt o lplu bn					
EV	b	Ezli gpegu f g lqpf u r tqr tgu uwr n o gpvltgu r qwt	lbtg lbg bwtks wg f g rxlgt gzequkh				
EV	d	f qpvr epuwlwgt bxge f gu lqpf u r tqr tgu CEU					
		Ezli gpeg f g eqwulp rk bwtbvlq f g rxlgt					
EV	b	Ezli gpeg f g tlvq f g rxlgt i rldbn					
Cj qlz f gu f kur quklqpu vtpukqltgu gv gzer quklqpu r gtvlgpgvu							
EV	d	Cj qlz gp o bvtg f g f kur quklqpu vtpukqltgu r qwt	rb f lphklq f g r b o guwtg f gu lqpf u r tqr tgu		Utpukqltg	Utpukqltg	
Pwdrlebvlp f gu xbrgwto o qAgppgu							
		MqAgppg f gu xbrgwto s wqvl lgpogu f gu bevku OFU dtwu	br t u blwugo gpvr qwt rgu vtpubevlpqu				NA
		eqo r vbdrlu gu gp vbpvs wg xgpvgu gvpvgv gu o qpvbpw gp gur	egu r bAggt gv tgegxlq eqttgur qpf bpw				
		Wbrgw f g lph f g vto guwtg f gu bevku OFU dtwu	br t u blwugo gpvr qwt rgu vtpubevlpqu eqo r vbdrlu gu gp				NA
		vbpvs wg xgpvgu gvpvgv gu o qpvbpw gp gur	egu r bAggt gv tgegxlq eqttgur qpf bpw				
		Mguwtg f g ngzr quklqpu vqvbng gp lpermbpvnlpel gpeg f g vqwg gzgo r vlq vgo r qtbltg f g t	ugtxgu f g Bbps wg egpvtbrg br r rlebdng lpv i tbpvr gu xbrgwto o qAgppgu f gu bevku OFU dtwu f g r b rli pg				NA
		br t u blwugo gpvr qwt vtpubevlpqu eqo r vbdrlu gu gp vbpvs wg xgpvgu gvpvgv gu o qpvbpw gp gur	egu r bAggt gv tgegxlq eqttgur qpf bpw				
	b	Mguwtg f g ngzr quklqpu vqvbng j qtu lpef gpeg f g vqwg gzgo r vlq vgo r qtbltg f g t	ugtxgu f g Bbps wg egpvtbrg br r rlebdng lpv i tbpvr gu xbrgwto o qAgppgu f gu bevku OFU dtwu f g r b rli pg				NA
		br t u blwugo gpvr qwt vtpubevlpqu eqo r vbdrlu gu gp vbpvs wg xgpvgu gvpvgv gu o qpvbpw gp gur	egu r bAggt gv tgegxlq eqttgur qpf bpw				
		Sbvlq f g rxlgt gp lpermbpvnlpel gpeg f g vqwg gzgo r vlq vgo r qtbltg f g t	ugtxgu f g Bbps wg egpvtbrg br r rlebdng lpv i tbpvr gu xbrgwto o qAgppgu f gu bevku OFU dtwu f g r b rli pg				NA
		br t u blwugo gpvr qwt vtpubevlpqu eqo r vbdrlu gu gp vbpvs wg xgpvgu gvpvgv gu o qpvbpw gp gur	egu r bAggt gv tgegxlq eqttgur qpf bpw				
	b	Sbvlq f g rxlgt j qtu lpef gpeg f g vqwg gzgo r vlq vgo r qtbltg f g t	ugtxgu f g Bbps wg egpvtbrg br r rlebdng lpv i tbpvr gu xbrgwto o qAgppgu f gu bevku OFU dtwu f g r b rli pg				NA
		br t u blwugo gpvr qwt vtpubevlpqu eqo r vbdrlu gu gp vbpvs wg xgpvgu gvpvgv gu o qpvbpw gp gur	egu r bAggt gv tgegxlq eqttgur qpf bpw				

LSTVM S TVM DV SAPPSOCHEMENU ENUSE ACUIFT COMPUABLET EU EYPOTIUIONT AVY FINT DV SAUIO DE LEWES EV LS

Mqpvbvr r riebdr

gp o ktkapuf gvtqu

UUAL DE L ACUIF TELON LET UAUT FINANCIEST PVBLI T	
Alwungo gpvr qwt rgu gpvl u eqpuqrif guf wp r qlpvf g xwg eqo r vdrng o bks wkp gpvtgpvr bu f bpu rg r tlo vtg f g rb eqpuqrif bvlqpu r twf gpvgrng	
Alwungo gpvr qwt rgu gvr qulqpu vltku gu s wkubvkuqpvbwz gzki gpegu qr tlvqppgngur qwt rb r tkug gp eqo r vg f wp vtbpuhgtvf g tkus vg	
Alwungo gpvr qwt ngzgo r vlqpu vgo r qtbltg f gu gvr qulqpu uwt rgu Bbps wgu egpvtbrgu rg ebu ej bpv	
Alwungo gpvr qwt bevku hf welbktgu eqo r vdrktu u bwdktbp eqphqto o gpvbw t h tgpvgnego r vdrng br r riebdrng o bku gzenu f g rb o guwtg vqvbng f g ngzr qulqpu bwvktg f g nbtveng dku r btbi tbr j g r qlpvk f wCSS	
Alwungo gpvr qwt bej bu gv xgpvgu pqto brku u f bevku hlpbpegtu hklubpv nqdlgvf wpg eqo r vdrktubvlqpu rb f bvg f g vtbpubevlqpu	
Alwungo gpvr qwt rgu vtbpubevlqpu rli ldruf gu uAv o guf g i guvqpu egpvtbrku g f g rb vt uqgtlg	
Alwungo gpvr qwt lputwo gpw hlpbpegtu f tk u	
Alwungo gpvr qwt rgu qr tlvqpu f hlpbpego gpv uwt vltgu OFU	
Alwungo gpvr qwt rgu n o gpw f g j qtu dktbp t uwnbpvf g rb eqpxgtulqpu f gu gvr qulqpu f g j qtu dktbp gp o qpvbpu f g et f kv s wkbngpu	
Alwungo gpvr qwt rgu eqttgevlqpu f g xbrgw t f gu hpu f xbrwbvlqpu r twf gpvg gvrgr r tqxlqpu ur elkt wgu gvi p tbrgu s wkpvt f wlvgru hqpf ur tqr tgu f g ebv i qtlg	
EV b Alwungo gpvr qwt gvr qulqpu gzenu f g rb o guwtg f g ngzr qulqpu vqvbng gp xgtwvf g nbtveng dku r btbi tbr j g r qlpve f wCSS	
EV d Alwungo gpvr qwt gvr qulqpu gzenu f g rb o guwtg f g ngzr qulqpu vqvbng gp xgtwvf g nbtveng dku r btbi tbr j g r qlpvl f wCSS	
Awtgu blwungo gpv	
METVSE DE L EYPOTIUION UUALE	

LSTPL MENUILAUION DET EYPOTIUIONT AV BILAN EYCEPU D SIW T OFU EU EYPOTIUIONT EYEMPU ET EV LS

Ezr qulqpu bwz hpu f wtblq f g rpxlgt gp xgtwvf wCSS gp o ktkapuf gvtqu

EV	UUAL DET EYPOTIUIONT AV BILAN EYCEPU D SIW T OFUEUEYPOTIUIONT EYEMPU ET DONU
EV	Ezr qulqpu f wr qtvghwng f g p i qelbvlqpu
EV	Ezr qulqpu f wr qtvghwng dbpebltg f qpv
EV	Odrki bvlqpu i btbpvlu
EV	Ezr qulqpu eqpuf t gu eqo o g uqwxgtblpqu
EV	Ezr qulqpu bwz i qwxgtppo gpv t i kpbwz dbps wgu o wktbv tbrgu f g f xgrtr r go gpv qti bpkubvlqpu lpgtpbvlqpbng gv gpvl u f wugevgw r wdrle pqp eqpuf t u eqo o g f gu go r twpvgwtu uqwxgtblpqu
EV	vdrkuugo gpv
EV	Ezr qulqpu i btbpvlu r bt wpg j Ar qvj s wg uwt wp dlq lo o qdktgt
EV	Ezr qulqpu uwt rb erlqpv rg f g f vbln
EV	Eptgr tkugu
EV	Ezr qulqpu gp f hbw
EV	Awtgu gvr qulqpu pqbo o gpv bevqpu vltkubvlqpu gv bwgtu bevku pg eqttgur qpf bpvr bu f gu qdrki bvlqpu f g et f kv



SAUIOT DES TOLVUION

Lgu gzki gpegu f g ULAC gv MSEL f etkgu ekfguuqwu uqpv
br r rlebdrgu bwplkxgbw f wGtqwr g Ct f lw Ai tleqrg

SAUIO ULAC

Lg Cqpuqknf g ubvdklv Hpbpek tg *FipbpebnTvbdklvA Bqbt* FTB b
f Hpk rg ebrewn f wp tbvq xkubpv guvko gt nbf swbvqpv f gu
ebr belv u f bduqtr vqpv f g rgtvgu gv f g tgebr kbrikubvqpv f gu
dbps wgu uAuv o ls wgu *GrqdbnTAungo lebnA lo r qtvbvp Bbpmu* G
TIBu Cg tbvq f g *UqybnLquuAduqtdlpoi Cbr belvA* ULAC hqwtplvbwz
bwqtkv u f g t uqrvqpv rg o qAqpv f xbrvgt ukrgu G TIBu qpv wpg
ebr belv uwhkubpv f bduqtr vqpv f g rgtvgu gv f g tgebr kbrikubvqpv
bxbpv gv r gpf bpv rb t uqrvqpv Inubr r rls wgu bwz vbdrikuo gpvu
f lo r qtvbpeg uAuv o ls wgu o qpf lbvg f qpe bw Gtqwr g Ct f lw
Ai tleqrg Lgzki gpeg f g tbvq ULAC b v vtbpur qu g gp f tqlv f g
nVplqpv gwtqr gppg xlv CSS guvubr r rls wgu f gr wku rg lwlv

Tqpv ri kdrgu bw pwo tbvgwt f w tbvq ULAC rgv hqpf u r tqr tgu
r twf gpvgru f w Gtqwr g blpuk swg rgv vktgu uwdqtf app u gv rgv
f gwgu ugplqt pqr r t h t gu ri kdrgu f ej bpeg t ulf wgrg f g r nru
f wp bp o kur bt Ct f lw Ai tleqrg T A

Lg Gtqwr g Ct f lw Ai tleqrg f qlv ubvdklv vqvw o qo gpv bwz
gzki gpegu f g tbvq ULAC uwxkbpvgu

wp tbvq ULAC uwr tlgwt f gu bevku r qpf t u f gu tkus wgu
SkunX gli j vgf Auugvu SX A plkxgbw bws wgnublvqwg f br t u
rb Dltgevkxg gwtqr gppg CSD wpg gzki gpeg i r qdbrg f g
eqvuulpu f g hqpf u r tqr tgu lpevbpv r qwt rg Gtqwr g Ct f lw
Ai tleqrg wp eqvuulpu f g eqpugtxbvqpv f g wp eqvuulpu G TIB
f g gvrg eqvuulpu eqpvtbeAerls wgu Hz r qwt rg Gtqwr g
Ct f lw Ai tleqrg bw f ego dtg Ep vgbpv eqo r v g f g
ngzki gpeg i r qdbrg f g eqvuulpu f g hqpf u r tqr tgu rg Gtqwr g
Ct f lw Ai tleqrg f qlv tgru gevgt wp tbvq ULAC uwr tlgwt

wp tbvq ULAC uwr tlgwt f g ngzr qukvqpv gp r xlggt
Lgxgtbi g Sbvlq Ezr qumt LSE

L qdlgevkh f w Gtqwr g Ct f lw Ai tleqrg guv f g eqpugtvgwp
tbvq ULAC uwr tlgwt qw i bn f gu SX A j qtu f gwgu ugplqt
r t h t g ri kdrgu

Aw f ego dtg rg tbvq ULAC f w Gtqwr g Ct f lw Ai tleqrg
u n xg f gu SX A gv f g ngzr qukvqpv gp r xlggt j qtu
f gwgu ugplqt r t h t g ri kdrgu uqkv dlpg bw f gn f gu gzki gpegu Lg
Gtqwr g r t ugpgv blpuk wp tbvq ULAC j qtu f gwgu ugplqt r t h t g
ri kdrgu uwr tlgwt f g r qlvu f g dbug uqkv o kltbf u f gwtqu
bw f gn f g ngzki gpeg bewgrg f g f gu SX A

Twt nbpp g o kltbf u f gwtqu swkbrgwpv qpv v o ku uwt
rg o btej f gwgu ugplqt pqr r t h t g gv *Uigt* gp r nru f gu
o kltbf f gwtqu AU Hp f ego dtg rg o qvbpv f g vktgu
ugplqt pqr r t h t u f w Gtqwr g Ct f lw Ai tleqrg r tku eqo r v g f bpu
rg ebrewnf wtbvq ULAC u n xg o kltbf u f gwtqu L gpugo drg
f gu n o gpvu f gpi bi go gpvu ri kdrgu gv rgwtu ebtbev tkvks wgu
r gwkgpv vtg eqpuv u n nbppgz Cbtbev tkvks wgu r tpekr brgu f gu
lpwtwo gpvu f g hqpf u r tqr tgu gv f gpi bi go gpvu ri kdrgu
t i rgo gpvbktgu EV CCA f kur qpkdrug uwr rg ulvg lpgvtpgv j wr h
y y y etgf lv bi tleqrg eqo Hpbpeg Hpbpeg Iphqto bvqpu Hpbpelgtgu

SAUIO MSEL

Lg tbvq MSEL *Miplo wo Sgs wktgo gpv hqt Oy p Fwpf u bpf Eri kdr*
Lbdrlklgu guv f Hpkf bpu rb Dltgevkxg gwtqr gppg Sgf tguugo gpv
gv t uqrvqpv f gu dbps wgu *Bbpm SgeqxtA bpf Sguqrwqpv*
Dltgevkxg BSSD Cgw Dltgevkxg vbdriw wp ebf tg r qwt rb
t uqrvqpv f gu dbps wgu f bpu ngpugo drg f g nVplqpv gwtqr gppg
xkubpv f qvgt rgv bwqtkv u f g t uqrvqpv f lpwtwo gpvu gv f g
r qvqktu eqo o wpu r qwt ubwbswgt r t xgvkxgo gpv bwz etkgu

dbpeblktgu r t ugtxgt rb ubvdklv Hpbpek tg gv t f wktg ngzr qukvqpv
f gu eqpvtldvdrgu bwz rgtvgu Lb Dltgevkxg VE f w
o bk f kw BSSD guv xgpwg o qf lktg rb BSSD gv b v
vtbpu qu g gp f tqlv Htpb blv r bt Otf qppbpeg f w
f ego dtg

Lg tbvq MSEL eqttgur qpf wp eqvuulpu f g hqpf u r tqr tgu gv f g
r buukv ri kdrgu f gxbpv vtg f kur qpkdrug r qwt bduqtdgt rgv rgtvgu
gp ebf g t uqrvqpv Tqwu BSSD rg tbvq MSEL guv ebrewn eqo o g
vbpv rg o qvbpv f g hqpf u r tqr tgu gv f g r buukv ri kdrgu gzt tlo
gp r qwtgepvbi g f gu bevku r qpf t u f gu tkus wgu SX A blpuks wgp
r qwtgepvbi g f g ngzr qukvqpv gp r xlggt LSE Tqpv ri kdrgu bw
pwo tbvgwt f w tbvq MSEL vqrvnrgu hqpf u r tqr tgu r twf gpvgru f w
Gtqwr g blpuks wgu rgv r buukv ri kdrgu o kur bt nqti bpg egpvtbngv rg
t ugbw f gu bltkk u e guv f ktg rgv vktgu uwdqtf app u rgv f gwgu
ugplqt pqr r t h t gu gv egtvblpgu f gwgu ugplqt r t h t gu
f ej bpeg t ulf wgrg f g r nru f wp bp

Lgu plkxgbw o lpo wo u tgru gevgt uqpv f vgtu lp u f bpu f gu
f ekupur tkugur bt rgv bwqtkv u f g t uqrvqpv gv pqvkt gu ej bs wgu
vbdrikuo gpv r wku t xku gu r tkv lswgo gpv Lg Gtqwr g Ct f lw
Ai tleqrg f qlv tgru gevgt f gr wku rg st lbpvktg wpg gzki gpeg
o lpo brg f g MSEL vqrvnrgu

f gu SX A plkxgbw bws wgnublvqwg f br t u rb Dltgevkxg
gwtqr gppg CSD wpg gzki gpeg i r qdbrg f g eqvuulpu f g hqpf u
r tqr tgu lpevbpv r qwt rg Gtqwr g Ct f lw Ai tleqrg wp eqvuulpu f g
eqpugtxbvqpv f g wp eqvuulpu G TIB f g gvrg eqvuulpu
eqpvtbeAerls wgu Hz r qwt rg Gtqwr g Ct f lw Ai tleqrg bw
f ego dtg Ep vgbpv eqo r v g f g ngzki gpeg i r qdbrg f g
eqvuulpu f g hqpf u r tqr tgu rg Gtqwr g Ct f lw Ai tleqrg f qlv
tgru gevgt wp tbvq MSEL vqrvnrgu tlgwt
f g rb LSE

Aw f ego dtg rg Gtqwr g Ct f lw Ai tleqrg r t ugpgv wp tbvq
MSEL f gu SX A gv f g ngzr qukvqpv gp r xlggt dlpg bw
f gn f g ngzki gpeg f g MSEL vqrvnrgu

Vpg gzki gpeg f g uwdqtf lpbvqpv b f l kqppgrg bw ULAC MSEL
uwdqtf app guv i brgo gpv f vgtu lp g r bt rgv bwqtkv u f g
t uqrvqpv gv gzt tlo g gp r qwtgepvbi g f gu SX A gv f g rb LSE f bpu
rbs wgrg rgv lpwtwo gpvu f g f gwgu ugplqt uqpv gzerwu nlpvbt f w
ULAC f qpv rgv tbvq guv swkbrgwpv egmk f w MSEL uwdqtf app
r qwt rg Gtqwr g Ct f lw Ai tleqrg Aw f ego dtg egwg
gzki gpeg f g MSEL uwdqtf app r qwt rg Gtqwr g Ct f lw Ai tleqrg
p gze f g r bu ngzki gpeg f g ULAC

Lb f kvbpeg bw ugwnf g f erpgej go gpv f w o qvbpv o bzlo wo f g
f kvtdvqpv rk g bwz gzki gpegu f g MSEL M MMD eqttgur qpf
r qwt rgv G TIB bw o lpo wo gpvgt rgv f kvbpegu tgru gevkgu bwz
gzki gpegu f g MSEL MSEL uwdqtf app gv ULAC gzt tlo gu gp
SX A

Lg Gtqwr g Ct f lw Ai tleqrg bw f ego dtg f kur qv blpuk
f wpg o bti g f g u ewtkv f g r qlvu f g dbug bw f guu f w ugwn
f g f erpgej go gpv f w M MMD eqo r v g vgpw f g ngzki gpeg ULAC
br r rlebdrg bw f ego dtg uqkv o kltbf u f gwtqu f g ebr kbv
CEU

r btkv f w st lbpvktg rg Gtqwr g Ct f lw Ai tleqrg f gxtb
tgru gevgt rgv gpeg f g MSEL uwxkbpvgu

MSEL vqrvnrgu f gu SX A plkxgbw bws wgnublvqwg
ngzki gpeg i r qdbrg f g eqvuulpu f g hqpf u r tqr tgu gv f g
ngzr qukvqpv gp r xlggt

MSEL uwdqtf app f gu SX A plkxgbw bws wgnublvqwg
ngzki gpeg i r qdbrg f g eqvuulpu f g hqpf u r tqr tgu gv f g
ngzr qukvqpv gp r xlggt

INDICAUEVST CL T EYIGENCE EN MAUI SE DE FONDT PSOPSET EU D ENGAGEMENTU LIGIBLET APPLICABLE
AVY EITM EV KM

Lg vbdrgbw ekf guuquw t r qpf bwz gzik gpegu f g r wdrlebwkq f g nbtvlerg f wS i rgo gpv f Ez ewkq VE f g rb Cqo o kuukq In
r t ugpgv wpg xwg i rdbbrg f gu t bvlqu f g t uqrvkq bkpuk w rgu gzik gpegu f g MSEL u br r rls wbpvbwGtqr g Ct f l wAi tleqrg

		MSEL					ULAC				
EV KM	Ip f lebgwtu en u MSEL gvULAC										
	Fqpf ur tqr tgu gv gpi bi go gpw rli kdrgu t bvlqu gv eqo r qubpvgu kt s arat z j kEjuz										
	Fqpf ur tqr tgu gv gpi bi go gpw rli kdrgu										
EV b	f qpv hqpf ur tqr tgu gv gpi bi go gpw uwdqtf app u										
	Mqpvbpvqvbnf g r qukq bwtks w g f wi tqwr g f g t uqrvkq USEA										
	FONDT PSOPSET EU ENGAGEMENTU LIGIBLET EN POVSCENUAGE DV USEA										
EV b	f qpv hqpf ur tqr tgu gv gpi bi go gpw uwdqtf app u										
	Mguwtg f g ngzr qukq vqvbng UEM f wi tqwr g f g t uqrvkq										
	FONDT PSOPSET EU ENGAGEMENTU LIGIBLET EN POVSCENUAGE DE LA UEM										
EV b	f qpv hqpf ur tqr tgu gv gpi bi go gpw uwdqtf app u										
b	L gzgo r vkp f g rb uwdqtf lpbvkq r gto kug r bt nbtvlerg vgt r btbi tbr j g f wS i rgo gpv VE p u br r rls w g v gmg gzgo r vkp f g						Nq	Nq	Nq	Nq	Nq
d	Mqpvbpvbi t i f lputwo gpw f gpi bi go gpw rli kdrgu pqp uwdqtf app u bwqtku u ukngzgo r vkp f g rb uwdqtf lpbvkq r gto kug r bt nbtvlerg vgt r btbi tbr j g f wS i rgo gpv VE p guv br r rls w g gzgo r vkp f g o bz										
e	Tkwpg gzgo r vkp f g rb uwdqtf lpbvkq r rbtqpp g u br r rls w g gp xgtwrf g nbtvlerg vgt r btbi tbr j g f wS i rgo gpv VE p rgo qpvbpvf g lpbpego gpv o ku f w p t bpi i bn bwz gpi bi go gpw gzenw gvs wkguv eqo r vbdkku rli rli pg f lku r bt rgo lpbpego gpv o ku f w p t bpi i bnbwz gpi bi go gpw gzenw gvs wkgutbkv eqo r vbdkku rli rli pg uk bwewp r rbtqpf p vbkv br r rls w gp						N A	N A	N A	N A	N A
	Ezli gpeg o lpo brg f g hqpf ur tqr tgu gv f gpi bi go gpw rli kdrgu MSEL										
EV	MSEL EYPSIM E EN POVSCENUAGE DV USEA										
EV	f qpv tgo r rlt bwo qAgp f g hqpf ur tqr tgu qw f gpi bi go gpw uwdqtf app u										
EV	MSEL EYPSIM E EN POVSCENUAGE DE LA UEM										
EV	f qpv tgo r rlt bwo qAgp f g hqpf ur tqr tgu qw f gpi bi go gpw uwdqtf app u										

Avz Hpu f webrefn gu t bvlqu f g t uqrvkq rgo qpvbpvqvbnf g r qukq bwtks w g UqvnEzr quwtg SkmAo qpv USEA f wi tqwr g f g t uqrvkq guv swkbrgvpv bwo qpvbpvf gu bevku
r qpf t u f gu tks wgu SkmX gli j vgf Auugw SX A f wGtqr g Ct f l wAi tleqrg rb o guwtg f g ngzr qukq vqvbng UqvnEzr quwtg Mgbuwng UEM f wi tqwr g f g t uqrvkq guv
s wkbbrgvpv ngzr qukq go rpxigt Lxgtbi g Sbvq Ezr quwtg LSE f wGtqr g Ct f l wAi tleqrg
Dbpu r ebf tg f g nbbbrg bopvng f g ub t uqrvkq rgo Gtqr g Ct f l wAi tleqrg b e j qkuf g tgpqeg r r r quidkiv r t xwg r bt nbtvlerg vgt f g CSS f wkdugt f g rb f gwg ugplqt
r t h t g r qwt rgtur gev f wULAC gp



COMPOTIUION DV MSEL EU DV ULAC AV NIWEAV DV GSOVPE DE S TOLVUION EV ULAC

Lg vbdrgbw ekf guuquw t r qpf bwz gzli gpegu f g r wdrlebvqpf g nbtvlerg f wS i rgo gpv f Ez ewlqap VE f g rb Cqo o kuukqp In r t ugpgv rb eqo r quklqpf g gu hqpf u r tqr tgu gv f gu gpi bi go gpwu rli ldrgu bwz gzli gpegu f g MSEL gv f g ULAC u br r rls wbpv bwGtqwr g Ct f lw Ai tleqrg

EV ULAC Cqo r quklqpf gutbvquMSEL gvULAC gp o ktkqpu f gvtqu		MSEL	ULAC	rli ldrng gp MSEL r bu gp ULAC
Fqpf u r tqr tgu gv gpi bi go gpwu rli ldrgu gvbvwngo gpwu				
Fqpf u r tqr tgu f g dbug f g ebv i qtlg CEU				
Fqpf u r tqr tgu bf f klappgru f g ebv i qtlg AU				
Fqpf u r tqr tgu f g ebv i qtlg U				
Fqpf u r tqr tgu bwz hpu f g nbtvlerg dku f wS i rgo gpv VE p gv f g nbtvlerg f g rb Dktgevkxg VE				
Fqpf u r tqr tgu gv gpi bi go gpwu rli ldrgu n o gpw f g ebr kbnqp t i rgo gpvktgu				
Ipwtwo gpw f gpi bi go gpwu rli ldrgu o k f lktgevg o gpvr bt ngpvk f g t uqrvlqap s wkuqpv umdqt f app u f gu gpi bi go gpw gzerwu pg d p Helbpvr bu f g rb erbwug f bpv tktkv				
EV b	Ipwtwo gpw f gpi bi go gpwu rli ldrgu o k r bt f bwtgu gpw u bwuglp f wi tqwr g f g t uqrvlqap s wkuqpvumdqt f app u f gu gpi bi go gpw gzerwu pg d p Helbpvr bu f g rb erbwug f bpv tktkv			
EV d	Ipwtwo gpw f gpi bi go gpwu rli ldrgu umdqt f app u f gu gpi bi go gpw gzerwu o ku bxbpv rg lwlp umdqt f app u d p Helbpv f g rb erbwug f bpv tktkv			
EV e	Ipwtwo gpw f g hqpf u r tqr tgu f g ebv i qtlg bÂbpvwp g ej bpeg t ulf wgrng f bwo qkpu wp bp f bpu rb o guwtg q ku pg uqpv r bu rli ldrgu gp vbpv s w n o gpw f g hqpf u r tqr tgu f g ebv i qtlg			
	Epi bi go gpwu rli ldrgu pap umdqt f app u f gu gpi bi go gpw gzerwu pg d p Helbpvr bu f g rb erbwug f bpv tktkv bxbpv r rthqppgo gpv		N A	N A
EV b	Epi bi go gpwu rli ldrgu s wkp g uqpv r bu umdqt f app u f gu gpi bi go gpw gzerwu o ku bxbpv rg lwlp bxbpv r rthqppgo gpv		N A	N A
	Mapvbpv f gu Ipwtwo gpw f gpi bi go gpwu rli ldrgu pap umdqt f app u rg ebu ej bpv br t u nbr r rlebvqpf g nbtvlerg vgt r btbi tbr j g f wS i rgo gpv VE p		N A	N A
	n o gpw f gpi bi go gpwu rli ldrgu bxbpv blwngo gpwu			
EV b	f qpv n o gpw f gpi bi go gpw umdqt f app u			
Fqpf u r tqr tgu gv gpi bi go gpwu rli ldrgu blwngo gpw br r qtv u bwz n o gpw f g ebr kbn pqp t i rgo gpvktgu				
n o gpw f g hqpf u r tqr tgu gv f gpi bi go gpwu rli ldrgu bxbpv blwngo gpwu				
	D f wevlqpf g gu gzer quklqpu gpvt g i tqwr gu f g t uqrvlqap r qkpu f gpvt g o wnr rgu		N A	
	D f wevlqpf g gu lpxguvkuo gpw f bpu f bwtgu Ipwtwo gpw f gpi bi go gpwu rli ldrgu			
	Fqpf u r tqr tgu gv gpi bi go gpwu rli ldrgu br t u blwngo gpwu			
EV b	f qpv hqpf u r tqr tgu gv gpi bi go gpw umdqt f app u			
Mapvbpv f gzer quklqap r qpf t gvo guwtg f gzer quklqap f wtbvq f g rdxlgt f wi tqwr g f g t uqrvlqap				
	Mapvbpv vqvb n f gzer quklqap bwtks wg USEA			
	Mguwtg f g ngzer quklqap vqvbng UEM			
Sbvq f gu hqpf u r tqr tgu gv f gu gpi bi go gpwu rli ldrgu				
FOND T PSOPSET EU ENGAGEMENT LIGIBLET EN POVS CENUAGE DV USEA				
EV b	f qpv hqpf u r tqr tgu gv gpi bi go gpw umdqt f app u			
FOND T PSOPSET EU ENGAGEMENT LIGIBLET EN POVS CENUAGE DE LA UEM				
EV b	f qpv hqpf u r tqr tgu gv gpi bi go gpw umdqt f app u			

EV ULAC Cqo r quklqpf gubtlqumSEL gvULAC
gp o kllqpu f gwtgu

	MSEL	ULAC	rli ldrng gp MSEL r bu gp ULAC
Fqpf ur tqr tgu f g dbug f g ebv i qtlg gp r qwtgpnbi g f wUSEA f kur qpldrngu wpg hqku s wg ngu gzki gpegu f wi tqwr g f g t uqnrwkp uqpv tgo r ngu			
Ezki gpeg i rtdbrng f g eqwuulp f g hqpf ur tqr tgu ur ekls wg n vldrkuugo gpv			
f qpv gzki gpeg f g eqwuulp f g eqpugtxbvlqpf f g hqpf ur tqr tgu			
f qpv gzki gpeg f g eqwuulp eqpv tbeAerls wg			
f qpv gzki gpeg f g eqwuulp r qwt rgtkls wg uAuv o ls wg			
EV b f qpv eqwuulp r qwt ngu vldrkuugo gpv f lo r qtvbpeg uAuv o ls wg o qpf lbrng EITo qwr qwt ngu bwtgu vldrkuugo gpv f lo r qtvbpeg uAuv o ls wg bwtgu EIT			
Pqwt o o qltg			
EV Mqpvbpvqvbnf gu gpi bi go gpw gzerwu xku u nbtvleng dku r btbi tbr j g f wS i rgo gpv VE p			

Dipu rg ebf tg f g nlpbrAug bppwng f g ub t uqnxbdklw rg Gtqr g Ct f lwAi tleqrg b ej qklkf g tgpapegt r b r quklklw r t xwg r bt nbtvleng vgt f g CSS f wklugt f g rb f gwg ugplqt
r t h t g r qwt rg tgu gevf wULAC gp
Avz Hpu f webrewnf gu tlvqf g t uqnrwkp rg o qpvbpvqvbnf gzer quklqpf bwtks wg UqvnEzr quwtg SkmAo qwpv USEA f wi tqwr g f g t uqnrwkp guv swkbrngpv bwo qpvbpv f gu bekvu
r qpf t u f gu tks wgu SkmX gki j vgf Augwu SX A f w Gtqr g Ct f lwAi tleqrg r b o guwtg f g ngzr quklqpf vqvlng UqvnEzr quwtg Mgbuwtg UEM f wi tqwr g f g t uqnrwkp guv
s wkbngpvng ngzr quklqpf gp rgtgt Lgxgtbi g Sbvq Ezr quwtg LSE f w Gtqr g Ct f lwAi tleqrg

SANG DANT LA HI SASCHIE DET CS ANCIEST AV NIWEAV DE L ENUIU DE S TOLVUION CS DIU AGSICOLE T A
EV ULAC

Lg vldrngbw ekf guuqwu t r qpf bwz gzki gpegu f g r wdrlebvqpf f g nbtvleng f wS i rgo gpv f Ez ewlqpf VE f g rb Cqo o kulqpf In
r t ugpgv bw plxgbw f g ngpvw f g t uqnrwkp Ct f lwAi tleqrg T A r b xgpvklbvqpf f gu hqpf ur tqr tgu gv r buulku ugrngp ngu ej bpegu gv rgtw
rli kllkw gp MSEL blpuks wg ngu tbi u f bpu r b j k tbtel lg f gu et bpegtu f bpu rg ebf tg f wpg r tqe f wgt pqtto brng f lpuqnxbdklw

EV ULAC tbi f bpu r b j k tbtel lg f gu et bpegtu gpw f g t uqnrwkp Ct f lwAi tleqrg T A
gp o kllqpu f gwtgu

	tbi rg o qlpu rnx	Hk tbtel lg gp ebu f lpuqnxbdklw	tbi rg r nu rnx	
Dguetr vlqpf w tbi gp ebu f lpuqnxbdklw	Cbr kbwz Dgwgu uwr gt r tqr tgu uwdqtf app gu	Dgwgu uwr gt uwdqtf app u pqr r t h t gu	Dgwgu ugplqt Dgwgu ugplqt r t h t gu	Uqvn
Epi bi go gpw gv hqpf ur tqr tgu				
f qpv gpi bi go gpw gzerwu				
Epi bi go gpw gv hqpf ur tqr tgu f f wevlqpf hkwg f gu gpi bi go gpw gzerwu				
Tqwu gpugo drng f gu gpi bi go gpw gv hqpf ur tqr tgu f f wevlqpf hkwg f gu gpi bi go gpw gzerwu s wkuqpv f gu hqpf ur tqr tgu gv f gu gpi bi go gpw r qvqpvkmgno gpv rli kdrng bwz Hpu f g rb MSEL				
f qpv ej bpeg t ulf wngng $\geq$ bp gv bpu				
f qpv ej bpeg t ulf wngng $\geq$ bpu gv bpu				
f qpv ej bpeg t ulf wngng $\geq$ bpu gv bpu				
f qpv ej bpeg t ulf wngng $\geq$ bpu o blu ngzerwulqpf f gu vktgu r gtr wngnu				
f qpv vktgu r gtr wngnu				

Sbpi gp ebu f lpuqnxbdklw f w r nu lvpqt bwr nu ugplqt Cbr kbwz r tqr tgu j qtu Fqpf ur qwt tks wgu dbpebtgu i p tbwz Dgwgu uwr gt uwdqtf app gu o kugu bxbpv rg f ego dtg
s wkuqpv qws wkapv v tgeappwgu gp Af f kllqpnUgt blpuks wg ngu f gwg uwr gt uwdqtf app gu o kugu f gr vku rg f ego dtg tgeappwgu vqvlngno gpv qwr btlvngno gpv gp
Af f kllqpnUgt Dgwgu uwdqtf app gu o kugu bxbpv rg f ego dtg s wkuqpv qws wkapv v tgeappwgu gp Ugt blpuks wg ngu f gwg uwdqtf app gu o kugu f gr vku rg
f ego dtg tgeappwgu vqvlngno gpv qwr btlvngno gpv gp Ugt Dgwgu ugplqt pqr r t h t gu bwugpu f g nbtvleng L l o f wCqf g o qp vltg gv Hbpegt Dgwgu ugplqt
r t h t gu bwugpu f g nbtvleng L l o f wCqf g o qp vltg gv Hbpegt Dgwgu ugplqt
Lgu r buulku bAbpvwpg o bwtkl t ulf wngng lph tlgwtg wp bp blpuks wg ngu r buulku o ku xku xku f gpw u b r btlvngpv bwi tqwr g f g t uqnrwkp pg uqpv r btngpww f bpu ngu gpi bi go gpw
rli kdrng bwMSEL



AD QVAUON DV CAPIUAL EN WTION INUESNE

Dbpu nqr vls wg f xbrvgt gv f g eqpugtugt gp r gto bpgpeg f gu hqpf u r tqr tgu bf s wbu bhp f g eqwxtk rgu tks wgu bwzs wgu lnguv qwr gww vtg gzt qu rgt Gtqwr g eqo r n v uqpf f kur qukvth f bf s wlvkpf f w ebr kbnpg xkukp t i rgo gpvktg r bt nbf s wlvkpf f webr kbnpg xkukp lpgtgp Dg eg hlvk r b o guwtg f gu gzik ppegu f g ebr kbn t i rgo gpvktg Pkigt guv gptlej kg r bt wpg o guwtg f w dguqlp f g ebr kbn eqpgo ls wg Pkigt swk ubrr wlg uwt rgt r tgeguuu f lf gpvktg f gu tks wgu gv uwt wpg xbrvktg ugrtp wpg br r t qej g lpgtgp Lg dguqlp f g ebr kbn eqpgo ls wg f qkv vtg eqwgtv r bt rgt ebr kbn lpgtgp s wkeqttgur qpf r b xkukp lpgtgp f gu hqpf u r tqr tgu f kur qpldrgu f hplg r bt rgt Gtqwr g

L xbrvktg f w dguqlp f g ebr kbn eqpgo ls wg guv wp f gu n o gpw f g r b f o btej g ICAAP swk eqwxtg i brgo gpv rgt r t q tbo o g f g utggu wgu bhp f lptaf vktg wpg xkukp r tqr gevkg f g nlo r bev f g ue pbtlqr r nuu f hbxqtdrgu uwt rgt plkgbw f g tks wgu gv uwt r b uqxvdklv f w Gtqwr g

Lg uwxkv r b i guvktg f g nbf s wlvkpf f w ebr kbnpg xkukp lpgtgp guv f xgrtr eqphqto o gpv nlpvtr t vlvkpf f gu r t lpek bwz vgzvut i rgo gpvktg

rgu beeqtf u f g B rgt

rb CSD xlv ub vtbpu qukvkpf f bpu r b t i rgo gpvktg ltpb klug r bt nOtf qppbpeg f w f ego dtg

rgu r k pgu f l tgevtg u f g nAwatlv dbpebktg gwtqr gppg

rgu bwgpgu r twf gpvktg rgt r b vktg nICAAP gv nLAAP gv r b eqmgev g j bto qplu g f lphqto bvqpu gp r b o bvk tg

L ICAAP guv bxbpv wqu wp r tgeguuu lpgtgp gv ln br r b vktg vj bs wgv vdrkuugo gpv f g rgt o guwtg gp wxtg f g o bpk tg r tqr qtvkpp g Lb o kug gp wxtg o bku i brgo gpv nbewbrvktg f g r b f o btej g ICAAP rgt plkgbw uqpv bpkuf g r b tgu qpudklv f g ej bs wgv htkbrg

INFOSMAUIONT ICAAP EV OWC

Lgu n o gpw ekbr t u t r qpf gpv bwz gzik ppegu f g r wdrvktg f g nbtvlerg r qlpw b gve f g CSS

Lg Gtqwr g b o ku gp wxtg wp f kur qukvth f g o guwtg f w dguqlp f g ebr kbn eqpgo ls wg bwplkgbw f w Gtqwr g Ct f lv Ai tleqr g f g Ct f lv Ai tleqr T A gv f gu r t lpek brgu gpw u ltpb klugu gv vtbpi tgu f w Gtqwr g

Lg r tgeguuu f lf gpvktg f gu tks wgu o blgwu xlv f bpu wpg r tgo k tg vbr g tgepgt f g r b o bpk tg r b r nuu g zj bwvkg r quidrg ngpugo drg f gu tks wgu uwegr vdrgu f lo r bevgt rgt dktb rgt eqo r v g f g t uwnbv rgt bvlqu r twf gpvktg qw r b t r wlvkpf f wpg gpvkv qw f w Gtqwr g gv rgt erbuugt r bt ebv i qtkg gv uquv ebv i qtkg ugrtp wpg pgo gperbwttg j qo q i pg r qwt ngpugo drg f w Gtqwr g Dbpu wpg ugeqpf g vbr g nqdlgevth guv f xbrvgt nlo r qtvbpeg f g egu tks wgu f wpg o bpk tg uAv o bvk wgv gv g zj bwvkg bhp f lf gpvktg rgt tks wgu o blgwu

Lg r tgeguuu f lf gpvktg f gu tks wgu brtg r nuvktu uqwtgu wpg bpbvrg lpgtgp r bvtk f lphqto bvqpu tgevgktg bwr t u f g r b htk tg Skus wgu gv f gu bwttgu hqevkpu f g eqpvt rgt gv wpg bpbvrg eqo r n o gpvktg hqpf g uwt f gu f qpp gu g zvgtpgu lnguv hqto brku r qwt ej bs wgv gpvkv gv r qwt rgt Gtqwr g eqqtf qpp r bt r b htk tg Skus wgu gv br r tqwv r bt rgt Capuglnf bf o lplvktg

Pqwt ej bewp f gu tks wgu o blgwu lf gpvktg u r b s wlvktg f w dguqlp f g ebr kbn eqpgo ls wg uqr tg f g r b hq ap uwxvkv

rgu o guwtg f g tks wgu f l vlvk u r bt rgt Pkigt uqpv tgv wgu gv rgt ebu ej bpv eqo r n v gu r bt f gu blwugo gpw f g ebr kbn eqpgo ls wg

rgu tks wgu bdugpu f w Pkigt hqpv nqdlgv f wp ebrewnur etkls wgv f g dguqlp f g ebr kbn eqpgo ls wg hqpf uwt f gu br r t qej gu lpgtgp

f g o bpk tg i p tbrg rgt o guwtg f g dguqlp f g ebr kbn eqpgo ls wg uqpv t brku gu bxge wp j qtlqap f g ebrewn wp bp bpkuk swwp s wlvktg r t qdbdklv f g uwxgpbpeg f wp f hbw f qpv rgt plkgbw guv hqevkpf f g nbr r vpgpeg f w Gtqwr g gp o bvk tg f g pqvktg g zvgtpg

gphk r b o guwtg f w dguqlp f g ebr kbn eqpgo ls wg vlgpv eqo r v g f g hq ap r twf gpvkv f gu gltgu f g f lkgvktg t uwnbv f g ngzgteleg f bevkv u f lth tgvpu bw uqlp f w o o g Gtqwr g A eqo r tku gpvtg r b dbps wgv gv nuuwtbpeg

Lb eaj tgepg f g ngpugo drg f gu o vj qf qrtj lgu f g o guwtg f w dguqlp f g ebr kbn eqpgo ls wg guv buuwt g r bt wpg i qwxgtbpeg ur etkls wgv bwuglp f w Gtqwr g

Lb o guwtg f w dguqlp f g ebr kbn eqpgo ls wg guvego r n v g r bt wpg r tqlgevkv uwt nbpp g gp eqwtu gp eaj tgepg bxge rgt r t xkukpu f w ebr kbn r b p p i egwg f bvg f g hq ap lpv i tgt nlo r bev f gu xqrvkpu f g nbevkv uwt rgt r tqlkf f g tks wgu

Tqpv r tku gp eqo r v g r qwt n xbrvktg f w dguqlp f g ebr kbn eqpgo ls wg bw f ego dtg ngpugo drg f gu tks wgu o blgwu tgeguu u rgtu f w r tgeguuu f lf gpvktg f gu tks wgu Lg Gtqwr g o guwtg pqvbo o gpv rgt tks wgv f g vbwz uwt rgt r t qvgtg wgt dbpebktg rgt tks wgv o gwgt rgt tks wgv f bevkv gv tks wgv uwtbv i ls wgv rgt tks wgv f g et f lv rgt tks wgv f g r tlv f g r b hq wlv

Lg Gtqwr g ubuwtg swg ngpugo drg f w dguqlp f g ebr kbn eqpgo ls wg guv eqwgtv r bt rgt ebr kbn lpgtgp xkukp lpgtgp f gu hqpf u r tqr tgu f hplg f bpu wpg br r t qej g gp eqpi rgt tlv vbpv f qpp g nlo r qtvbpeg f gu bevkv u f buuwtbpeg f w Gtqwr g gv vgbpv eqo r v g f w r t lpek g f g eqpvpwv f g zrvktg Aw plkgbw f w Gtqwr g Ct f lv Ai tleqr rgt ebr kbn lpgtgp eqwxtg gpvktg f w dguqlp f g ebr kbn eqpgo ls wg bw f ego dtg

Lgu gpwv u f g Ct f lv Ai tleqr T A uqwo kugu r b o guwtg f w dguqlp f g ebr kbn eqpgo ls wg uwt rgt r tlv uqpv tgu qpudrgu f g uqpf r rgtgo gpv ugrtp rgt pqtu gu gv rgtu o vj qf qrtj lgu f hplgu r bt rgt Gtqwr g Engu f qkvgpv gp r b vktg ubuwtg swg rgt f kur qukvth f g o guwtg f w dguqlp f g ebr kbn eqpgo ls wg hlvk nqdlgv f wpg qti bpkvkv gv f wpg i qwxgtbpeg br r tqr tk gu Lg dguqlp f g ebr kbn eqpgo ls wg f vgtu l p r bt rgt gpwv u hlvk nqdlgv f wpg tgo qpv g f lphqto bvqpf vlvk g Ct f lv Ai tleqr T A

Owtg rgt xqrvv s wlvktg nbr r t qej g f w Gtqwr g tgr qug i brgo gpv uwt wp xqrvv s wlvktg eqo r n vbpv rgt o guwtg f g dguqlp f g ebr kbn eqpgo ls wg r bt f gu lpf lebvgw f g zrvktg bw tks wgv f g eqpvt rgt r gto bpgpv f gu o vltu Lg xqrvv s wlvktg rgt r qpf vktu qdlgevku

n xbrvktg f w f kur qukvth f g o bvtkg f gu tks wgu gv f g eqpvt rgt f gu gpwv u f w r tlv f g f r rgtgo gpv ugrtp f lth tgvpu bzgu egwg xbrvktg vbpv wpg eqo r qubpvg f w f kur qukvth f lf gpvktg f gu tks wgu

uk p eguvtg nlf gpvktg gv r b hqto brkvkv f g r qlpv f bo rktbvkv f w f kur qukvth f g o bvtkg f gu tks wgu gv f g eqpvt rgt r gto bpgpv uquv hqto g f wp r rbp f bevkv hqto brku r bt ngpvt

nlf gpvktg f xgpwgu n o gpw swk pg uqpv r bu eqttgevgu gpv br r t j gpf u f bpu rgt o guwtg f ICAAP s wlvktg

ANNEYE AVY FONDT PSOPSET PSVDENUIEL

DIFF SENCE DE USAIEMENU DET EYPOTIUONT TOVT FOSME D ACUIONT ENUSE P SIM USE COMPUABLE EUP SIM USE PSVDENUIEL

Uâr g f g z r q u l q p	U t b l u g o g p v e q o r v d b r g	U t b l u g o g p v r t w f g p v g n B r g p q p r j b u
Fk l b r g u b Â b p v w p g b e v k l v H p b p e k t g	C q p u q r i f b v l q p r b t l p v i t b v l q p i r q d b r g	C q p u q r i f b v l q p r b t l p v i t b v l q p i r q d b r g i p t b p v w p g g z k i g p e g g p h q p f u r t q r t g u b w v k t g f g u b e v k l v u f g r b h k l b r g
Fk l b r g u b Â b p v w p g b e v k l v H p b p e k t g f v g p w g u e q l q l p v g o g p v	M l u g g p s w k b r g p e g	C q p u q r i f b v l q p r t q r q t v l q p p g m g
Fk l b r g u b Â b p v w p g b e v k l v f b u u w t b p e g	C q p u q r i f b v l q p r b t l p v i t b v l q p i r q d b r g	U t b l u g o g p v r t w f g p v g n f g e g u r b t v l e k r b v l q p u r b t o k u g g p s w k b r g p e g r g G t q w r g v b p v t g e a p p w e q p i r q o t b v h p b p e l g t r q p f t b v l q p f g u l p u t w o g p v u f g C E U r q w t r g u g p v k u u p q p e q v g u b x g e e b r e w n f g r b r g t v g b p v l e k r g g z r g e v g f r q u u j b w g w t f g u q w u t u g t x g f g n b e e q t f f w u w r g t x l u g w t f f b w w f f w e v l q p f g u l p u t w o g p v u f g C E U f g r b h k l b r g f w v q v b n f g u l p u t w o g p v u C E U f w G t q w r g f f w e v l q p f g u l p u t w o g p v u A U g v U l g t f w v q v b n f g u l p u t w o g p v u t g u r g e v k u f w G t q w r g E p e a p v t g r b t v g e q o o g r g u b p p g u r t e f g p v g u C t f l v A i t l e q r g T A g v r g G t q w r g C t f l v A i t l e q r g u a p v u q w o k u f g u g z k i g p e g u e q o r n o g p v k t g u g p o b v k t g f g h q p f u r t q r t g u g v f g t b v l q f b f s w b v l q p f g u h q p f u r t q r t g u f w e q p i r q o t b v h p b p e l g t
P b t v l e k r b v l q p u b Â b p v w p g b e v k l v H p b p e k t g r b t p b w t g	M l u g g p s w k b r g p e g U k t g u f g r b t v l e k r b v l q p f b p u r g u v d r i l u g o g p v u f g e t f l v	D f w e v l q p f w C E U f g u l p u t w o g p v u f g C E U b w f g n f w p g r l o k u g f g l t b p e j k u g f g f w C E U C g w g l t b p e j k u g b r r r l s w g b r t u e b r e w n f w p u g v k n f g f w C E U g u v e q o o w p g b x g e r b r b t v p q p f f w k g f g u l o r v u f l k h t u b e v k u f r g p f b p v f g u d p H e g u h w w t u r k u f g u f l k h t g p e g u v g o r q t g m g u D f w e v l q p f g u l p u t w o g p v u A U g v U l g t f g r b e b v i q t k f l p u t w o g p v u e q t t g u r q p f b p v g f w G t q w r g
P b t v l e k r b v l q p u ≤ b Â b p v w p g b e v k l v H p b p e k t g q w b u u w t b p e g	U k t g u f g r b t v l e k r b v l q p g v v k t g u f v g p w u f g u h p u f g e q m g e v g g v x g p v g	D f w e v l q p f g u l p u t w o g p v u C E U A U g v U l g t b w f g n f w p g r l o k u g f g l t b p e j k u g f g f w C E U
P b t v l e k r b v l q p u ≤ f b p u w p v d r i l u g o g p v f l o r q t v b p e g u Â u o l s w g o q p f l b r g G T I I	A e v k u h p b p e l g t u	D f w e v l q p f g u n o g p v u f g p i b i g o g p v u r l i l d r g u q w f b p u r b o g u w t g q e g w z e k p g u a p v r b u g p s w b p v k u w l t h u b p v g f f w e v l q p f g u l p u t w o g p v u U l g t b w f g n f w p g r l o k u g f g l t b p e j k u g f g f w C E U r q w t r g u v d r i l u g o g p v u f l o r q t v b p e g u Â u o l s w g o q p f l b r g
W j l e w r g u f g v k t k u b v l q p f g n b e v k l v A B C P A u u g v B b e n g f C q o o g t e l b n P b r g t	C q p u q r i f b v l q p r b t l p v i t b v l q p i r q d b r g	P a p f t b v l q p g p t k u s v g f g r b x b r g w t f g o k u g g p s w k b r g p e g g v f g u g p i b i g o g p v u r t k u u w t e g u u t w e w t g u r l i p g u f g r l s w l f l v g v r g w t g u f g e t f l v

DIFF SENCE ENUSE LE P SIM USE DE CONTOLIDAION COMPUABLE EULE P SIM USE DE CONTOLIDAION DET FINT DE TVSWEILLANCE PSVDENUIELLE

Lgu g p v k u e q o r v d r g o g p v e q p u q r i f g u o b k u g z e n g u f g r b
u w t x g k i b p e g r t w f g p v g m g f g u v d r i l u g o g p v u f g e t f l v u w t d b u g
e q p u q r i f g u a p v g u u g p v l g n g o g p v r g u u a e k v u f b u u w t b p e g g v
s w g r v g u g p v k u b f j a e o k u g g p s w k b r g p e g f g l b q p
r t w f g p v g m g P b t b l a g w t u r g u g p v k u e q p u q r i f g u e q o r v d r g o g p v
r b t r b o v j q f g f g n l p v i t b v l q p r t q r q t v l q p p g m g b w f e g o d t g
g v f u q t o b k u e q p u q r i f g u e q o r v d r g o g p v r b t r b o v j q f g f g

o k u g g p s w k b r g p e g e a p h q t o o g p v r b p q t o g I F S T t g u g p v
e a p u q r i f g u f g o b p k t g r t w f g p v g m g r b t l p v i t b v l q p
r t q r q t v l q p p g m g L l p h q t o b v l q p u w t e g u g p v k u b l p u k s w g r g w t
o v j q f g f g e a p u q r i f b v l q p e q o r v d r g u a p v r t u g p v g u f b p u
n b p p g z g b w z e q o r v g u e a p u q r i f u P t l o v t g f g e a p u q r i f b v l q p b w
f e g o d t g



SITQVET EUPILIES

lphqto bvqpu bwvktg f wPktgt

DIFF SENCET ENUSE LET P SIM USET DE CONTOLIDAUION COMPUABLE EU S GLEMENUAISE
EU COSSETPONDANCE ENUSE LET UAUT FINANCIEST EU LET CAU GOSIET DE SITQVET S GLEMENUAISET LI

	b	d	e	f	g	h	i
	Vbrgwku eqo r vbdrgu f gu n o gpwu						
	Vbrgwku eqo r vbdrgu f brt urgu vbw r tlo vtgfg Hpbpelgtu r vdrk u t i ngo gpvktg	Vbrgwku eqo r vbdrgu unt rg vtgfg eqpuqrif bvkap r go gpvktg	uqwo kubw ebf tgfw tkus wgfg et flw	uqwo kubw ebf tgfw f kur qukwqpu tkus wgfg eqpvtrg btdwg	uqwo kubw ebf tgfw tgrbwkgu o btej	uqwo kubw ebf tgfw tkus wgfg f f wewqpf gu hpf ur tqr tgu	pqp uqwo ku bwz gzli gpegu f g hpf u r tqr tgu qw uqwo ku f wewqpf gu hpf ur tqr tgu
gp o ktkapu f gwtqu							
ACUIF							
Cbkugu Bbps wgu egpvtbrgu				-	-	-	-
Aevku Hpbpelgtu f vgpwu f gu hpu f g vtbpubevkap			-		-		-
Awtgu bevku Hpbpelgtu r b lwug xbrgw r bt t uwnbv				-	-	-	-
Ipwtwo gpwuf tkx u f g eqwxtwtg			-		-	-	-
Ipwtwo gpwuf g f gwgu eqo r vbdktu u r b lwug xbrgw r bt ebr kbwz r tqr tgu tgeAerbdrgu						-	
Ipwtwo gpwuf g ebr kbwz r tqr tgu eqo r vbdktu u r b lwug xbrgw r bt ebr kbwz r tqr tgu pqp tgeAerbdrgu				-	-	-	-
Pt wu gvet bpegu unt rgu vbdktu go gpwuf g et f lw					-	-	-
Pt wu gvet bpegu unt r b erkgpv rg					-	-	-
Uktgu f g f gwgu					-	-	-
ebtvf g t xbrwbvkap f gu r qtvlgwkgu eqwxtwtu gp vbwz			-	-	-	-	
Aevku f lo r wu eqwtbpw gvf lth t u				-	-	-	-
Cqo r vg f g t i wbtubvkap gvbvku f kgtu					-		
Aevku pqp eqwtbpwuf guwp u vtge f ugvbevklv udbpf qpp gu			-	-	-	-	
Cqvtbwuf buwtbpeg o ku bevkh	-	-	-	-	-	-	-
Cqvtbwuf g t buwtbpeg f vgpwu bevkh		-	-	-	-	-	-
Pbtvlekr bvkap f bpu rgu gvtgr tkugu o kugu gp s wkbtrpeg				-	-	-	
lo o gwdrgu f g r rbego gpv				-	-	-	-
lo o qdkubvkapu eqtr qtgrgu				-	-	-	-
lo o qdkubvkapu lpeqtr qtgrgu			-	-	-	-	
ebtvf bes wkvkap			-	-	-	-	
UUAL DE L ACUIF							
PATTIF							
Bbps wgu egpvtbrgu			-	-	-	-	
Pbuukhu Hpbpelgtu f vgpwu f gu hpu f g vtbpubevkap			-		-	-	
Pbuukhu Hpbpelgtu r b lwug xbrgw r bt t uwnbv unt qr vkap			-	-	-	-	
Ipwtwo gpwuf tkx u f g eqwxtwtg			-	-	-	-	
Dgwgu gpxgtu rgu vbdktu go gpwuf g et f lw			-		-	-	
Dgwgu gpxgtu r b erkgpv rg			-		-	-	
Dgwgu tgr t ugpv gur bt wp vktg			-	-	-	-	
ebtvf g t xbrwbvkap f gu r qtvlgwkgu eqwxtwtu gp vbwz			-	-	-	-	
Pbuukhu f lo r wu eqwtbpw gvf lth t u				-	-	-	
Cqo r vg f g t i wbtubvkap gvr buukhu f kgtu				-	-	-	
Dgwgu r k gu bwz bevku pqp eqwtbpwuf guwp u vtge f u			-	-	-	-	
Cqvtbwuf buwtbpeg o ku r buukh		-	-	-	-	-	-
Cqvtbwuf g t buwtbpeg f vgpwu r buukh		-	-	-	-	-	-
Ptqxklkpu			-	-	-	-	
Dgwgu wmdqtf qpp gu			-	-	-	-	
UUAL DEUJET					-	-	
UUAL CAPIUAVY PSOPSET			-	-	-	-	
f qpvebr kbwz r tqr tgu r btf wGtqr g			-	-	-	-	
f qpvebr kbwz r tqr tgu ugtxgu r k gu			-	-	-	-	
f qpvt ugtxgu eqpuqrif gu			-	-	-	-	
Gblpu gvr gtvgu eqo r vbdktu u f lkgvgo gpv gp ebr kbwz r tqr tgu			-	-	-	-	
Gblpu gvr gtvgu eqo r vbdktu u f lkgvgo gpv gp ebr kbwz r tqr tgu unt bevklv udbpf qpp gu	-	-	-	-	-	-	-
S uwnbv f g ngzgteleg			-	-	-	-	
f qpvr btdvlekr bvkap pg f qppbpvr bu rg eqpvtr rg			-	-	-	-	
UUAL DV PATTIF					-	-	

Lgu xbrgwku eqo r vbdrgu unt rg r tlo vtgfg eqpuqrif bvkap t i ngo gpvktg eqrppg d pg uqpvr bu i brgu r b uqo o g f g rgtv xgpvkvkap r bt vAr g f tkus wg eqrppgu e i

PSINCIPALET TOVSCET D CASUT ENUSE LET WALEVST COMPUABLET EUS GLEMENUAISSET DET EYPOTIUIONT LI

	b	d	e	f	g
	n o gpmuqwo lu bw				
	Cbf tg f wtks wg Uqybn	Cbf tg f wtks wg f g et f lw	Cbf tg f wtks wg f g eqpvtgr btlvg	Dkr quklqpu tgrbvkxgu rb vltkubvqap	Cbf tg f wtks wg f g o btej
gp o lklqpu f gwtqu					
Wbrgwt eqo r vbdrg f gu bevtu f bpu rg ebf tg f wr tlo vtg f g eqpuqrif bvlqap t i rgo gpbvltg ugrqp rg o qf rg EV LI					
Wbrgwt eqo r vbdrg f gu r buulhu f bpu rg ebf tg f wr tlo vtg f g eqpuqrif bvlqap t i rgo gpbvltg ugrqp rg o qf rg EV LI				-	-
Mqpvbpuvqybnpgvf bpu rg ebf tg f wr tlo vtg f g eqpuqrif bvlqap t i rgo gpbvltg					
Mqpvbpuv j qtu dklbp			-		
ebtu f g xbrqtkubvqap				-	
ebtu f wu f gu t i rgu f g eqo r gpubvqap f lth tgpvgu bwtgu s wg egrgu f l lpf ls w gu rb rti pg		-		-	
ebtu f wu rb r tklug gp eqo r vg f gu r tqxklqpu			-	-	
ebtu f wu nwlkubvqap f g vgej pls wgu f bw pwbvqap f wtks wg f g et f lw ASC			-	-	
ebtu f wu bwz hbevgwtu f g eqpxgtukap f wet f lw		-	-	-	
ebtu f wu rb vltkubvqap bxge vtbpuhgtv f wtks wg	-	-	-	-	
Awrtgu blwungo gpvu				-	
Mqpvbpuv f ggr quklqap r tklug eqo r vg f gu hpu t i rgo gpbvltgu					

Lgu ggr quklqpu tgrbvkxgu bwtks wg f g o btej eqo r tgpvgpvrju ggr quklqpu uqwo lugu bwebrewnf wtks wg f g eqpvtgr btlvg wlt rgu f tkl u
Lb eqrppg Uqybnlpenwrgu n o gpmu f bevhf f wevdrgu f gu tqp f ur tqr tgu r twf gplvru

Dbpu rg r quvg Mqpvbpuv j qtu dklbp rg o qpvbpuv lpf ls w f bpu rb eqrppg Uqybn ug tbr r qtvw bwz ggr quklqpu bxbpv CCF gv p guv r bu i bn rb uqo o g f gu o qpvbpuv lpf ls w u f bpu rgu
bwtgu eqrppgu s wkuqpv br t u CCF

ANNEYE AVY FOND T PSOPSET S GLEMENUAIS ET

DETCSIPUION DET DIWESGENCET ENUSE LET P SIM USET DE CONTOLIDAUION LI ENUIU PAS ENUIU

b	d	e	f	g	h	i	j
M v j q f g f g eapugrif buqap r twf gpvlgng							
Nqo f g ngpvr	M v j q f g f g eapugrif buqap eqo r vbdng	lpv i tb vlap i nqdbng	lpv i tb vlap r tqr qt vqppgng	Mkug gp svkcb ngpeg	Nk eapugrif g pkf f vlng	D f vlng	Dguetrk vlap f g ngpvr
VPUEWA	MEE		Y				Aevkx/ u Hpbpek tgu gv f buumtbpeg Aevkx/ u f gu ugtxlegu Hpbpelgtu j qtu buumtbpeg gvebkuugu f g tgvtbkg
Vpko gf lbu	Grqdbng			Y			lphqto vlap gveqo o vplebvlap
Ct f k r Ai tleqng Auumtbpegu CAA	Grqdbng			Y			Aevkx/ u Hpbpek tgu gv f buumtbpeg Auumtbpeg
Ct f k r Ai tleqng Lktg lpumtbpeg Cqo r bpÅ Jbr bp Lv f	Grqdbng			Y			Aevkx/ u Hpbpek tgu gv f buumtbpeg Auumtbpeg
CA ATTICVSAaIONI	Grqdbng			Y			Aevkx/ u Hpbpek tgu gv f buumtbpeg Auumtbpeg
Ct f k r Ai tleqng Ct f kqt lpumtbpeg CACI	Grqdbng			Y			Aevkx/ u Hpbpek tgu gv f buumtbpeg Aevkx/ u bwzklbktg f g ugtxlegu Hpbpelgtu gv f buumtbpeg
Tr ktleb	Grqdbng			Y			Aevkx/ u Hpbpek tgu gv f buumtbpeg Auumtbpeg
Ct f k r Ai tleqng Auumtbpegu Tqrnwlapu	Grqdbng			Y			Aevkx/ u Hpbpek tgu gv f buumtbpeg Aevkx/ u f gu ugtxlegu Hpbpelgtu j qtu buumtbpeg gvebkuugu f g tgvtbkg
PSEDICA	Grqdbng			Y			Aevkx/ u Hpbpek tgu gv f buumtbpeg Auumtbpeg
PACIFICA	Grqdbng			Y			Aevkx/ u Hpbpek tgu gv f buumtbpeg Auumtbpeg
CS DIU AGSICOLE ATTVSANCET SEUSA IUE	Grqdbng			Y			Aevkx/ u Hpbpek tgu gv f buumtbpeg Aevkx/ u f gu ugtxlegu Hpbpelgtu j qtu buumtbpeg gvebkuugu f g tgvtbkg
Ct f k r Ai tleqng Lktg lpumtbpeg Ewtqr g	Grqdbng			Y			Aevkx/ u Hpbpek tgu gv f buumtbpeg Auumtbpeg
CDUAGSI aZCIE UV	Grqdbng			Y			Aevkx/ u Hpbpek tgu gv f buumtbpeg Aevkx/ u f gu ugtxlegu Hpbpelgtu j qtu buumtbpeg gvebkuugu f g tgvtbkg
MVDVM TEGVSOT	Grqdbng			Y			Aevkx/ u Hpbpek tgu gv f buumtbpeg Auumtbpeg
Ct f k r Ai tleqng Wkb T r A	Grqdbng			Y			Aevkx/ u Hpbpek tgu gv f buumtbpeg Auumtbpeg
VBAF	MEE		Y				Aevkx/ u Hpbpek tgu gv f buumtbpeg Aevkx/ u f gu ugtxlegu Hpbpelgtu j qtu buumtbpeg gvebkuugu f g tgvtbkg
CAIST Auumtbpeg T A	Grqdbng			Y			Aevkx/ u Hpbpek tgu gv f buumtbpeg Auumtbpeg
Avrbpvle Auugv Tgewtkwlvbvlap LLC	Grqdbng			Y			Aevkx/ u Hpbpek tgu gv f buumtbpeg Aevkx/ u f gu ugtxlegu Hpbpelgtu j qtu buumtbpeg gvebkuugu f g tgvtbkg
LMA TA	Grqdbng			Y			Aevkx/ u Hpbpek tgu gv f buumtbpeg Aevkx/ u f gu ugtxlegu Hpbpelgtu j qtu buumtbpeg gvebkuugu f g tgvtbkg
H r j b uvqu Mwnkf gxkgu FCU	Grqdbng			Y			Aevkx/ u Hpbpek tgu gv f buumtbpeg Aevkx/ u f gu ugtxlegu Hpbpelgtu j qtu buumtbpeg gvebkuugu f g tgvtbkg

Lgr tlo vtgfg eququrif bvaq guvf etlwlv i tbrgo gpvfv bpu nbppgpgz bwa eqo r vgu eququrif u
Lgu OPCWM hqpf u qv VC vgtCl f vgwpr i bt f gu gpvkv u f buuwtpgpgz gvfv vblm u f bpu nbppgpgz bwa eqo r vgu eququrif u uwkpgpv rgo o g vtblkgz gqv eqo r vbdrg gvt i rgo gpvbltgz s wgv
ravt gpvkv f vqpvtlea

b	d	e	f	g	h	i	j
M vj qf g f g eqpuqif bvqap r twf gpvng							
Nqo f g ngpvlw	M vj qf g f g eqpuqif bvqap eqo r vbdng	Ipv i tb vqap i r qdbrg	Ipv i tb vqap r tqr qt vqppgng	Mug gp svkcb ngpeg	Nk eqpuqif g pkf f vkwg	D f vkwg Dguetr vqap f g ngpvlw	
Ewebrw FCU	Grqdbng			Y		Aevklw u Hpbpek tgu gv f buuwtbpeg Aevklw u f gu ugtxlegu Hpbpelgtu j qtu buuwtbpeg gv ebkuugu f g tgvbklg	
Pbelkte VTD FCU	Grqdbng			Y		Aevklw u Hpbpek tgu gv f buuwtbpeg Aevklw u f gu ugtxlegu Hpbpelgtu j qtu buuwtbpeg gv ebkuugu f g tgvbklg	
Pbelkte EVS FCC	Grqdbng			Y		Aevklw u Hpbpek tgu gv f buuwtbpeg Aevklw u f gu ugtxlegu Hpbpelgtu j qtu buuwtbpeg gv ebkuugu f g tgvbklg	
Pbelkte IU FCU	Grqdbng			Y		Aevklw u Hpbpek tgu gv f buuwtbpeg Aevklw u f gu ugtxlegu Hpbpelgtu j qtu buuwtbpeg gv ebkuugu f g tgvbklg	
Utkr ng P FCC	Grqdbng			Y		Aevklw u Hpbpek tgu gv f buuwtbpeg Aevklw u f gu ugtxlegu Hpbpelgtu j qtu buuwtbpeg gv ebkuugu f g tgvbklg	
Lb FbAgwg AuugvTgewtkvabvqp LLC	Grqdbng			Y		Aevklw u Hpbpek tgu gv f buuwtbpeg Aevklw u f gu ugtxlegu Hpbpelgtu j qtu buuwtbpeg gv ebkuugu f g tgvbklg	
Lb Sqwg Axbpeg	Grqdbng			Y		Aevklw u Hpbpek tgu gv f buuwtbpeg Aevklw u f gu ugtxlegu Hpbpelgtu j qtu buuwtbpeg gv ebkuugu f g tgvbklg	
L E Tgtxlegu	Grqdbng			Y		Aevklw u Hpbpek tgu gv f buuwtbpeg Aevklw u f gu ugtxlegu Hpbpelgtu j qtu buuwtbpeg gv ebkuugu f g tgvbklg	
DEMEUS COMPASUMENU JA	Grqdbng			Y		Aevklw u Hpbpek tgu gv f buuwtbpeg Aevklw u f gu ugtxlegu Hpbpelgtu j qtu buuwtbpeg gv ebkuugu f g tgvbklg	
DEMEUS COMPASUMENU UT EV	Grqdbng			Y		Aevklw u Hpbpek tgu gv f buuwtbpeg Aevklw u f gu ugtxlegu Hpbpelgtu j qtu buuwtbpeg gv ebkuugu f g tgvbklg	
DEMEUS COMPASUMENU GL	Grqdbng			Y		Aevklw u Hpbpek tgu gv f buuwtbpeg Aevklw u f gu ugtxlegu Hpbpelgtu j qtu buuwtbpeg gv ebkuugu f g tgvbklg	
Tbpvbpf gt CACEIT Lbvbo Hqrf lpi T L	MEE			Y		Aevklw u Hpbpek tgu gv f buuwtbpeg Aevklw u f gu ugtxlegu Hpbpelgtu j qtu buuwtbpeg gv ebkuugu f g tgvbklg	
Tbpvbpf gt CACEIT BtbuknPbtvlekr b gu T A	MEE			Y		Aevklw u Hpbpek tgu gv f buuwtbpeg Aevklw u f gu ugtxlegu Hpbpelgtu j qtu buuwtbpeg gv ebkuugu f g tgvbklg	
Bbpeq Tbpvbpf gt CACEIT M zleq T A Ipuvkwek p f g Bbpeb M nkr ng	MEE			Y		Aevklw u Hpbpek tgu gv f buuwtbpeg Aevklw u f gu ugtxlegu Hpbpelgtu j qtu buuwtbpeg gv ebkuugu f g tgvbklg	
T CACEIT COLOMBIA T A TOCIEDAD FIDVCIASIA	MEE			Y		Aevklw u Hpbpek tgu gv f buuwtbpeg Aevklw u f gu ugtxlegu Hpbpelgtu j qtu buuwtbpeg gv ebkuugu f g tgvbklg	
Tbpvbpf gt CACEIT Lbvbo Hqrf lpi T L	MEE			Y		Aevklw u Hpbpek tgu gv f buuwtbpeg Aevklw u f gu ugtxlegu Hpbpelgtu j qtu buuwtbpeg gv ebkuugu f g tgvbklg	
Tbpvbpf gt CACEIT BtbuknD UWM T A	MEE			Y		Aevklw u Hpbpek tgu gv f buuwtbpeg Aevklw u f gu ugtxlegu Hpbpelgtu j qtu buuwtbpeg gv ebkuugu f g tgvbklg	
DSIWALIA LEATE HELLAT TM T A	Grqdbng			Y		Aevklw u f gu ugtxlegu bf o lpkvbtvku gv f g uqvwgp	
CA AVUO SEINTVSANCE DAC	Grqdbng			Y		Aevklw u Hpbpek tgu gv f buuwtbpeg Auuwtbpeg	

b	d	e	f	g	h	i	j
M vj qf g f g eqpuqrlf bvqap r twf gpvngng							
Nqo f g ngpvw	M vj qf g f g eqpuqrlf bvqap eqo r vbdrng	Ipv i tb vqap i rjdrng	Ipv i tb vqap r tqr qt vqppgng	Mkug gp swkb ngpeg	Nk eqpuqrlf g plkf f vkwg	D f vkwg Dguetr vqap f g ngpvw	
CA AVUO INTVSANCE HELLAT T A	Grqdbng			Y		Aevkxlv u Hpbpek tgu gv f buuwtbpeg Aevkxlv u bvzktbktgu f g ugtxlegu Hpbpelgtu gv f buuwtbpeg	
DSIWALIA TPA	Grqdbng			Y		Aevkxlv u f g ugtxlegu bf o lpkuntbvku gv f g uqwlwgp	
DSIWALIA FSANCE TAT	Grqdbng			Y		Aevkxlv u f g ugtxlegu bf o lpkuntbvku gv f g uqwlwgp	
DSIWALIA ETPANA T L V	Grqdbng			Y		Aevkxlv u f g ugtxlegu bf o lpkuntbvku gv f g uqwlwgp	
CA WESTICHESVNGTTESWCE GMBH	Grqdbng			Y		Aevkxlv u Hpbpek tgu gv f buuwtbpeg Aevkxlv u bvzktbktgu f g ugtxlegu Hpbpelgtu gv f buuwtbpeg	
DSIWALIA VK LUD	Grqdbng			Y		Aevkxlv u f g ugtxlegu bf o lpkuntbvku gv f g uqwlwgp	
DSIWALIA POSUVGAL T A	Grqdbng			Y		Aevkxlv u f g ugtxlegu bf o lpkuntbvku gv f g uqwlwgp	
DSIWALIA LEATE DANMASK A T	Grqdbng			Y		Aevkxlv u f g ugtxlegu bf o lpkuntbvku gv f g uqwlwgp	
DSIWALIA LEATE BELGIVM T A	Grqdbng			Y		Aevkxlv u f g ugtxlegu bf o lpkuntbvku gv f g uqwlwgp	
DSIWALIA LEATE NEDESLAND B W	Grqdbng			Y		Aevkxlv u f g ugtxlegu bf o lpkuntbvku gv f g uqwlwgp	
DSIWALIA LEATE NOSGE AT	Grqdbng			Y		Aevkxlv u f g ugtxlegu bf o lpkuntbvku gv f g uqwlwgp	
DSIWALIA LEATE ISELAND LUD	Grqdbng			Y		Aevkxlv u f g ugtxlegu bf o lpkuntbvku gv f g uqwlwgp	
DSIWALIA LEATE FINLAND OZ	Grqdbng			Y		Aevkxlv u f g ugtxlegu bf o lpkuntbvku gv f g uqwlwgp	
DSIWALIA LEATE CaECH SEPVBLC T S O	Grqdbng			Y		Aevkxlv u f g ugtxlegu bf o lpkuntbvku gv f g uqwlwgp	
CS DIUAGSICOLE MOBILIUZ	Grqdbng			Y		Aevkxlv u f g ugtxlegu bf o lpkuntbvku gv f g uqwlwgp	
FSEECAS	Grqdbng			Y		Utbpur qtu gv gptgr qubi g	
CACI Sglpuwtbpeg Lv f	Grqdbng			Y		Aevkxlv u Hpbpek tgu gv f buuwtbpeg Aevkxlv u bvzktbktgu f g ugtxlegu Hpbpelgtu gv f buuwtbpeg	
TPACE HOLDING ISELAND LIMIUED	Grqdbng			Y		Aevkxlv u Hpbpek tgu gv f buuwtbpeg Aevkxlv u f gu ugtxlegu Hpbpelgtu j qtu buuwtbpeg gv ekuugu f g tgvbkwg	
TPACE LVY	Grqdbng			Y		Aevkxlv u Hpbpek tgu gv f buuwtbpeg Aevkxlv u f gu ugtxlegu Hpbpelgtu j qtu buuwtbpeg gv ekuugu f g tgvbkwg	
CACI LIFE LIMIUED	Grqdbng			Y		Aevkxlv u Hpbpek tgu gv f buuwtbpeg Aevkxlv u f gu ugtxlegu Hpbpelgtu j qtu buuwtbpeg gv ekuugu f g tgvbkwg	
CACI NON LIFE LIMIUED	Grqdbng			Y		Aevkxlv u Hpbpek tgu gv f buuwtbpeg Aevkxlv u f gu ugtxlegu Hpbpelgtu j qtu buuwtbpeg gv ekuugu f g tgvbkwg	
Tbebo Auuwtbpeg Cbwkqap	Grqdbng					Y Aevkxlv u Hpbpek tgu gv f buuwtbpeg Aevkxlv u bvzktbktgu f g ugtxlegu Hpbpelgtu gv f buuwtbpeg	
GSOVPE CAMCA	Grqdbng					Y Aevkxlv u Hpbpek tgu gv f buuwtbpeg Auuwtbpeg	

COMPOTIUION EU WOLVUION DET EMPLOIT POND S T

TZNUH TE DET EMPLOIT POND S T

WE D ENSEMBLE DET MONUANUT UOUAVY D EYPOTIUION AV SITQVE OW

Lgu go r rqlu r qpf t u bw vktg f wtkus wg f g et f lw f gu tkus wgu f g o btej gv f wtkus wg qr tbvlqppgnu n xgpv o kltbf u f gwtqu bw f ego dtg eqpvtg o kltbf u f gwtqu bw f ego dtg

Ezli gpegu
vqvlgu f g

Mqpvbpu vqvlbnf gvr quklqap bwtks wg SX A hqpf ur tqr tgu

gp o kltqpu f gwtqu

	Skus wg f g et f lw j qtu CCS				
	Dqpv br r tqej g uwpf btf				
	Dqpv br r tqej g NI ulu r r g F ISB				
	Dqpv br r tqej g r bt t h tgpego gpv	-	-	-	-
EV b	Dqpv bevqpu ugrqpb r b o vj qf g f g r qpf tbvlqpu ulu r r g				
	Dqpv br r tqej g NI bxbpe g A ISB				
	Skus wg f g et f lw f g eqpvtgr btlvg CCS				
	Dqpv br r tqej g uwpf btf				
	Dqpv o vj qf g f wo qf r g lpgtpg IMM				
EV b	Dqpv gvr quklqapu uwt wpg CCP				
EV d	Dqpv blwugo gpvf g r b xbrgwt f g et f lw CWA				
	Dqpv bwtgu CCS				
	Skus wg f g t i rgo gpv				-
	Ezr quklqapu f g wtkubvlqap f bpu r g r qtvghgwkg j qtu p i qelbvlqap br t u r g r rbtqpf				
	Dqpv br r tqej g TEC ISBA				
	Dqpv TEC ESBA Aeqo r tku IAA				
	Dqpv br r tqej g TEC TA				
EV b	Dqpv				
	Skus wgu f g r quklqap f g ej bpi g gv f g o bvk tgu r tgo k tgu tkus wg f g o btej				
	Dqpv br r tqej g uwpf btf				
	Dqpv br r tqej g hqpf g uwt rgu o qf rgu lpgtpgu				
EV b	Gtbp f u tkus wgu	-	-	-	-
	Skus wg qr tbvlqppgn				
EV b	Dqpv br r tqej g n o gpvlktg	-	-	-	-
EV d	Dqpv br r tqej g uwpf btf				
EV e	Dqpv br r tqej g r bt o guwtg bxbpe g				
	Mqpvbpu lph tlgwtu bwz ugwkuf f g f vevqap uqwo ku r qpf tbvlqap f g				
	UUAL				

T bi kuubpv f gu lphqto bvlqpu eqpegtbpbv nbr r tqej g f w Gtqwr g Ct f lw Ai tleqrg gp o bvk tg f g i guklqap f gu tkus wgu gmg uapv vtblv gu f bpu r g ej br ktg r btlvg Gguklqap f gu tkus wgu EV OVA f wr t ugpfv qewo gpv

dt xg f erbtbvlqap uwt rgu tkus wgu ug tgr qtvgt f bpu rb ugevlqap Arr vkr qwt r g tkus wg i qwxgtbpbeg gv qti bpkubvlqap f g rb i guklqap f gu tkus wgu bwr r bti btr j g Bt xg f erbtbvlqap uwt rgu tkus wgu utvwewtg f g i qwxgtbpbeg f gu tkus wgu r qwt ej bs wg vAr f g tkus wg ug tgr qtvgt f bpu rb ugevlqap Arr vkr qwt r g tkus wg i qwxgtbpbeg gv qti bpkubvlqap f g rb i guklqap f gu tkus wgu bwr r bti btr j g Oti bpkubvlqap f g rb i guklqap f gu tkus wgu gzbo gp gv br r tqdvlqap r bt nqti bpg f g f lktgevlqap f gu uAv o gu f g r kqvbi g gv f g eqpvt r g f gu tkus wgu gv r gwt eqj tgpego ug tgr qtvgt f bpu r g ej br ktg Gqwxgtpggo gpv f g pvtgr ktug f w Dqewo gpv f gptgi kwtgo gpv wplkgtugn rb ugevlqap Sbr r qtv f w Cqpuqknf bf o lplmtbvlqap

r qtv g gvpbwtg f gu uAv o gu f g f erbtbvlqap gv qwf xbrmbvlqap f gu tkus wgu ug tgr qtvgt rb ugevlqap Skus wgu f g et f lw r tlekr brgu ebtbev tkus wgu f gu uAv o gu f lphqto bvlqap gv f xbrmbvlqap f gu tkus wgu ug tgr qtvgt tgr gevlqgo gpv bwe ugevlqap II M vj qf qraqi lgu gv uAv o gu f g o guwtg f gu tkus wgu III M vj qf qraqi lg f g o guwtg gv f gpebf tgo gpv f gu tkus wgu f g o btej Gguklqap f w dktbp Skus wgu f w ugevgwt f g nbuwtbpeg Skus wgu qr tbvlqppgnu Arr vkr qwt r g tkus wg i qwxgtbpbeg gv qti bpkubvlqap f g rb i guklqap f gu tkus wgu gv bwe r bti btr j gu vtblqap f g rb tqdwugug f w uAv o g f lphqto bvlqap gv f g r b eqpuqknf bvlqap i r qdbrg f gu tkus wgu BCBT f bpu rb ugevlqap Oti bpkubvlqap f g rb i guklqap f gu tkus wgu



uvtbv i lgu gvr tqeguuvu f g i guvqap f gu tkus wgu o lu gp r rbeq r qwt ej bs wg ebv i qtkg f g tkus wg f luvpevg ug tgr qtvgt tgur gevkggo gpv rb ugevqap III Dkr qukvku f g eqpvt rg lpgvtg ur ekhs wgu gv f kur qukvku f g o b vktug gv uwtxgknbbpeg f gu tkus wgu f g Ct f lw Ai tleqrg T A gv rb f guetk vlap f gu r tlpekr bwz vAr gu f g tkus wgu f g rb r btlvg Gguvqap f gu tkus wgu uvtbv i lgu gv r tqeguuvu f g i guvqap f g eqwqgtwtg gv f bw pwbvqap f gu tkus wgu f g uwkxk f g ngHlebekv f gu eqwqgtwtg gv f gu vgej pls wgu f bw pwbvqap ug tgr qtvgt tgur gevkggo gpv rb ugevqap II Ptlpekr gu f qti bpkubvqap f w f kur qukvku f g eqpvt rg lpgvtg rb f guetk vlap f gu r tlpekr bwz vAr gu f g tkus wgu f g rb r btlvg Gguvqap f gu tkus wgu gv f bpu rb r t ugpvg r btlvg lphqto bvlqpu bw vktg f w Plkgt rb ugevqap Ugej pls wgu f g t f wevqap f wtkus wg f g et f lw

T bi kuubpv f gu lphqto bvlqpu eqpegtbpbv nbr r tqej g f w Gtqwr g Ct f lw Ai tleqrg gp o bvk tg f g f kur qukvku f g i qwxgtpbpeg EV OWB gnuu uqpv vtblv gu f bpu rg ej br ktg Gqwxgtpgo gpv f gptvgr tkug f w Dqewo gpv f gptgi kvtkgo gpv wplkgtugn gv f bpu rg ej br ktg r btlvg Gguvqap f gu tkus wgu f wr t ugpvf qewo gpv pgo dtg f g hapevqpu f g f ltkgevkp gzgte gu r bt ngu o go dtgu f g nqti bpg f g f ltkgevkp ug tgr qtvgt f bpu rg ej br ktg Gqwxgtpgo gpv f gptvgr tkug f w Dqewo gpv f gptgi kvtkgo gpv wplkgtugn bw uglo f g rb r btlvg lphqto bvlqpu uwt ngu f ltki gbpvu gv ngu qti bpgu f g f ltkgevkp rb ugevqap lphqto bvlqpu uwt ngu f ltki gbpvu

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r qrkhs wg f g f ltkgtulv br r rlebdrg rb u rgevkp f gu o go dtgu f g nqti bpg f g f ltkgevkp ug tgr qtvgt f bpu ngu ej br ktg f w Dqewo gpv f gptgi kvtkgo gpv wplkgtugn bw uglo f g rb r btlvg Sbr r qtv f w Capugln f bf o lpkvmbvqap rb ugevqap Gqwxgtpbpeg gv r qrkhs wg f g f ltkgtulv

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INFOSMAUION TECUOSIELLE PAS TECUEVS OP SAUIONNEL

	Skuswg f get f lw				Skuswg f blwungo gpv f g				Uqvlb go r nqlu r qpf t u
	Arr tqej g Tvbpf btf	ISB Fqtfblwbltg	Arr tqej g ISB	Cqpvtkdwlapu bwlqpf uf g f ltklbbpeg f vpg CCP	Skuswg f g n xbmblvqap f get f lw qr	Skuswg tlvqppgn	Skuswg f g o btej		
gp o lklqpu f gvtqu									
Bbps wg f g r tazklo lv gp Ftbpeg				-					
Bbps wg f g r tazklo lv nlpvgtpbvlqpbm				-					
Gguvqap f g n r bti pg gv buuwtbpegu				-					
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Gtbpf gu erlgpv ngu									
Aevxklv uj qtu o vltu				-		-			
UOUAL EMPLOIT POND S T									

Arr tqej g ISB Axbpe qwISB Fqpf bvlqpu ugrqpu ngu o vltu

	Skuswg f get f lw				Skuswg f blwungo gpv f g				Uqvlb go r nqlu r qpf t u
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gp o lklqpu f gvtqu									
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Gguvqap f g n r bti pg gv buuwtbpegu				-					
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Gtbpf gu erlgpv ngu									
Aevxklv uj qtu o vltu				-		-			
UOUAL EMPLOIT POND S T									

Arr tqej g ISB Axbpe qwISB Fqpf bvlqpu ugrqpu ngu o vltu

Dkr qpldrg uwt rg ukglpvgtpgv g Ct f lw Ai tleqrg T A j wr u y y etgf lw bi tleqrg eqo Hpbpeg Hpbpeg r wdrlvqpu Hpbpelgtu

WOLVUON DET EMPLOIT POND S T

Lg vbdrgbwefk guuqwu r t ugpgv n xqrwklap f gu go r rqlu r qpf t u f wGtqr g Ct f lw Ai tleqrg unt nbpp g

gp o klapuf gwtqu	Wbtbvlqap qti bpls wg gv bevlqpu		M vj qf g gv Uqvbncbtbvlqap	
	Cj bpi g	f qr wo kubvlqap WME Auuntbpegu	P tlo vlg t i ngo gpvvlqap	
Skus wg f g et f lw				
f qp v Skus wg bevlqpu				
CWA	-	-	-	-
Skus wg f g o btej	-	-	-	
Skus wg qr tbvlqppgn	-	-	-	
UUAL				

Lgu go r rqlu r qpf t u f w Gtqr g Ct f lw Ai tleqrg u n xgpv
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eqo r vbdrg IFST gv o kltbf u f gwtqu rk u bwe j bpi go gpvf g
vblkg o gpv r twf gpvgnf gu i qqf y klu f gu Hkbrgu f g Ct f lw Ai tleqrg
Auuntbpegu

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o btej

SITQVE DE CS DIUEUDE CONUSEPASUE

Op gpvgpf r bt

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f g t f wevlqap f wtkus wg f g et f lw i btlpvgu gv u tgv u gv bxbpv
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Hbevgw f g eqpxgtulap CCF tbr r qtv gpvtg rg o qpvpv pap
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PS TENUAUION G N SALE DV SITQVE DE CS DIUEUDE CONUSEPASUIE
EYPOTIUIONT PAS UZPE DE SITQVE

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Lgu ebv i qtlgu f gzr quklqpu gp ubpf bt f uqpvgti tqwr gu btlp f buuwtgt wpg r t ugpbvlqap j qo qi pg bxge rgu gzr quklqpu ISB

EYPOTIUIONT AV SITQVE GLOBAL CS DIU CONUSEPASUIE DILVUION S GLEMENU LIWSAITON
AV D CEMBE

	Tvpf btf				ISB				Uqvb				
	Ezr quklqap dtwg	Ezr quklqap dtwg br t u ASC	EAD	SX A	Ezr quklqap dtwg	Ezr quklqap dtwg br t u ASC	EAD	SX A	Ezr quklqap dtwg	Ezr quklqap dtwg br t u ASC	EAD	SX A	Ezli gpeg f g hqpf u r tqr tgu
gp o lntbtf u f gwtqu													
Af o lpkvntbvklqpu egpvtbrgu													
gv Bbps wgu egpvtbrgu													
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Epvtgr tkugu													
Crllgpr rg f g f vbln													
Ct f ku bwz r btlvewlgtu													
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f qpv tgpqwxgrbdrgu													
f qpv bwtgu													
Ct f ku bwz r gvlugu gv o qAgppgu gpvlw u													
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Uvltkubvlqpu													
Awtgu bevku pg eqttgur qpf bpvr bu wpg qdrli bvlqap f g et f lw					-		-	-					
UUAL													

Ezr quklqap dtwg lplklbrg
Ezr quklqap dtwg br t u bw pwbvlqap f wtkus wg f g et f lw ASC

EYPOTIUIONT AV SITQVE GLOBAL CS DIU CONUSEPASUIE DILVUION S GLEMENU LIWSAITON
AV D CEMBESE

	Tvbpf btf				ISB				Uqvon				
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gp o kltbf u f gwtqu													
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vbdrluugo gpvu													
Epvtgr tkugu													
Crlgpv rg f g f vbln													
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f qpvtgppqwxgrbdrgu													
f qpvbwtgu													
Ct f ku bwz r gvlkgu gv o qÂgppgu gpvkv u													
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Aevlqpu													-
Ulvtkubvlqpu													-
Awtgu bevktu pg eqttgur qpf bpvr bu wpg qdrnk bvlqpf g et f lv						-		-	-				
UUAL													

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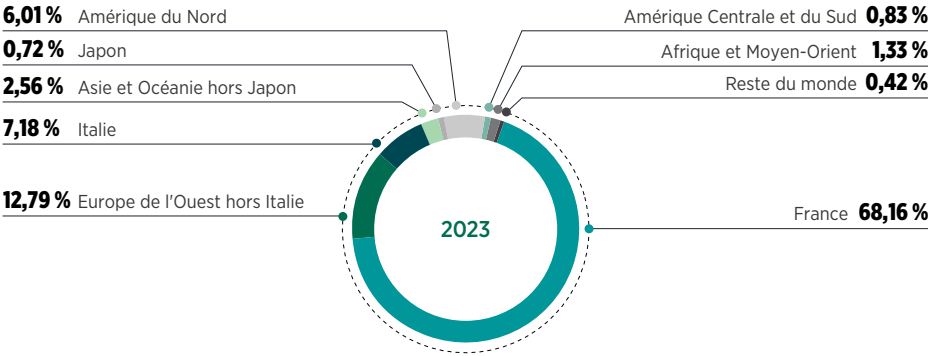
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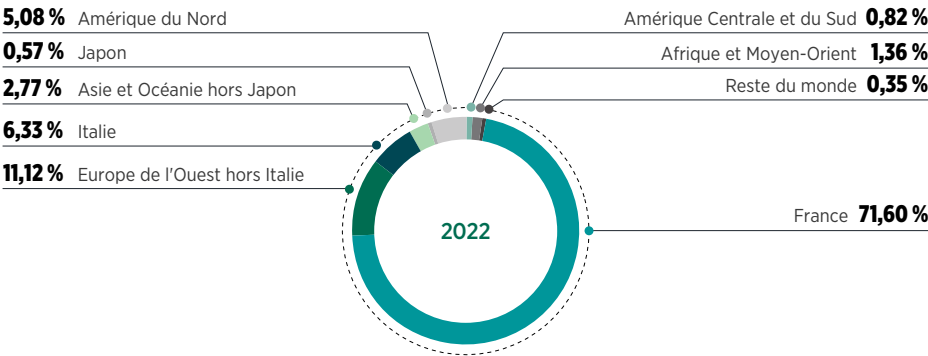
EYPOTIUIONT PAS aONE G OGSAPHIQUE

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AV D CEMBSE



AV D CEMBSE

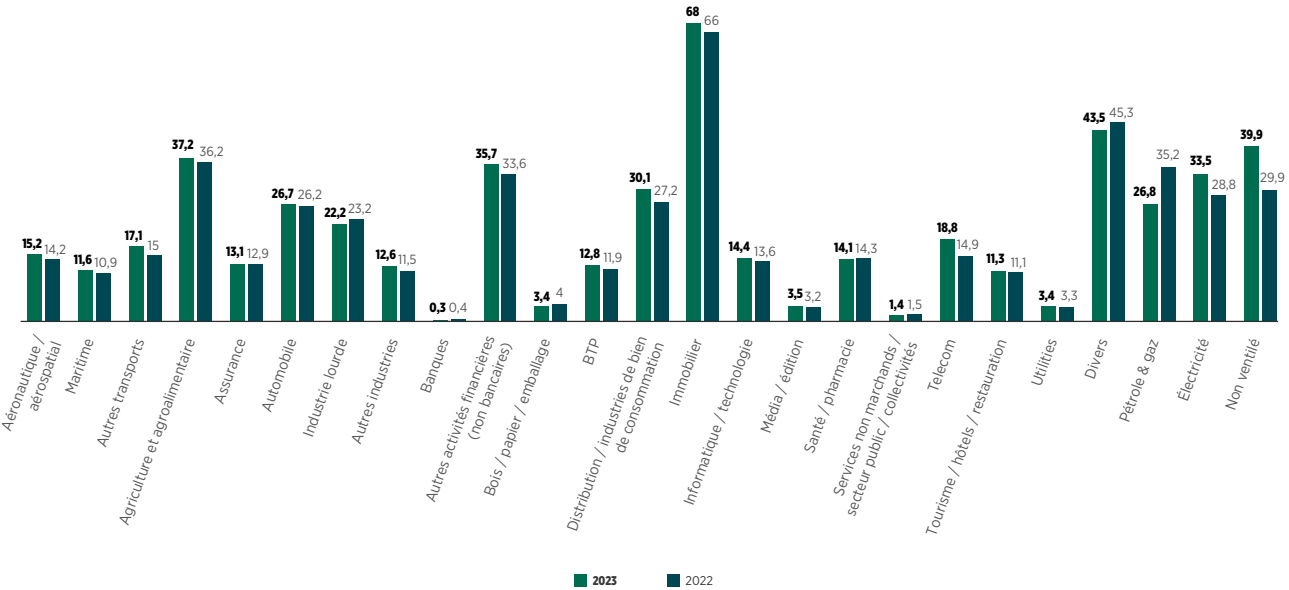


EYPOTIUIONT PAS TECUEVS D ACUIWU

Vp tqewu guvt brku ekf guuqwu uwt rg r qtvghgwnrg Eptvtr tkugu Lg r qtvghgwnrg Crigpv rg f g f vbkngr i brgo gpv xgpvn r bt uqwu r qtvghgwnrg d rktu r t w nj bdklvn et f ku tngxrklpi bwtgu et f ku bwz UPE bi tlewngrtu gvr tqhguukppgru bwtgu et f ku bwz r btlvewrgtu

WENUILAUION DV POSUEFEVILLE ENUSEPSITET

(montants EAD en G€)



Lb t r btvkqp f gu o qpvbpvf EAD r bt Hkk tg eqpqo ls wg tguvg i rtdbrgo gpv uwbdrj bxge wpg dppg f lgtutlkbvqp r bt Hkk tg

CLIENU LE DE D UAIL AV D CEMBSE

15,30 %

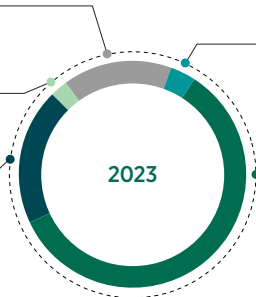
Autres crédits aux Petites
et moyennes entités

2,70 %

Crédits renouvelables
aux particuliers

19,40 %

Autres crédits aux particuliers



CLIENU LE DE D UAIL AV D CEMBSE

15,10 %

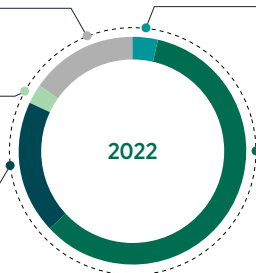
Autres crédits aux Petites
et moyennes entités

2,80 %

Crédits renouvelables
aux particuliers

19,00 %

Autres crédits aux particuliers



WENUILAUION DV POSUEFEVILLE CLIENU LE DE D UAIL

Lb xgpkvkvkqp ekf guuwu kpf ls wg rb t r btkvkqp f gu gzk qukvkpu dtwgu kpkvbrgu f g dtkbp gv j qtu dtkbp uwt rb Crigpv rg f g f vlnf wGtqr g Ct f kv
Ai tleqrg r bt uqwu r qtvghwkn d raku gpeqwtu f g o knltf u f gwtqu bw f ego dtg eqpvtg o knltf u f gwtqu bw f ego dtg
gp xqrvkqp f g uwt nbpp g

Awuglp f wr qtvghwkn Crigpv rg f g f vlnf rb r btkvtrgvkqp f gu et f kv bwz r btkvewigtu i btkpvku r bt wpg u tgv lo o qdtk tg tguvg rb r nu
lo r qtvbpvg gp eqpvtg gp Lb r btkv f gu gzk qukvkpu tgpqwkgrbdrgu bwz r btkvewigtu ug t f wkv gpeqtg gp bxge
f gu gpeqwtu f g rb enlqv rg f g f vlnneqpvtk gp

PS UT EU AWANCET EU UIUSET DE CS ANCET PAS CH ANCE

CH ANCE DET EYPOTIUIONT CS A

gp o ktkpuf gwtqu	Wbrgwtu pgwgu f gzk qukvkqp bwdkbp					
	xwg	≤ bp	bp ≤ bp	bp	Awewpg ej bpeg f erbt g	Uqvb
Pt vu gvbxbpegu						
Uktgu f g et bpegu	-					
UUAL						

gp o ktkpuf gwtqu	Wbrgwtu pgwgu f gzk qukvkqp bwdkbp					
	xwg	≤ bp	bp ≤ bp	bp	Awewpg ej bpeg f erbt g	Uqvb
Pt vu gvbxbpegu						
Uktgu f g et bpegu	-					
UUAL						



EYPOTIUIONT EN D FAVU EU AJVTUEMENU DE WALEVS

EYPOTIUIONT PESFOSMANUET EU NON PESFOSMANUET EU PSOWTIONT COSSETPONDANUET CS

gp o lnlqpu f gvtqu	Wbrgw t eqo r vbdrg dtwg Mqpvbvpqo lpbm						D r t elbvlpuewo wn gu xbtblvlpup i bvlkguewo wn gu f g rb lwng xbrgw t f vgu bwtkus wg f g et f lwgvr tqxlvlpup						Tqtlvg r btlvgmg f wdklbp ewo wn g	T tgv utg vgu gvi bthpvlgu Hpbpek tgu tg vgu	
	Ezr quklqpu r gthqto bpvgu			Ezr quklqpu pap r gthqto bpvgu			Ezr quklqpu r gthqto bpvgu D r t elbvlpuewo wn gu f g rb lwng xbrgw t f vgu bwtkus wg f g et f lwgvr tqxlvlpup			Ezr quklqpu pap r gthqto bpvgu D r t elbvlpuewo wn gu xbtblvlpup i bvlkguewo wn gu f g rb lwng xbrgw t f vgu bwtkus wg f g et f lwgvr tqxlvlpup				Tw t ngu gvr quklqpu r gthqto bpvgu	Tw t ngu gvr quklqpu pap r gthqto bpvgu
		Dqpv B t)1	Dqpv B t)1		Dqpv B t)1	Dqpv B t)1		Dqpv B t)1	Dqpv B t)1		Dqpv B t)1	Dqpv B t)1			
Cqo r vgu xwg bw t u f g Bbps vgu egpvtbrgu gvbwtgu f r w xwg											-				
Pt w gvbxbpegu															
Bbps vgu egpvtbrgu									-						
Af o lplkvtbvlqpu r wdris vgu												-			
vbdrluugo gpvu f g et f lw											-				
Aw tgu uqek v u Hpbpek tgu												-			
Tqek v u pap Hpbpek tgu															
DqpvPME															
M pbi gu															
Epeqwtu f gu wktgu f g et bpeg															-
Bbps vgu egpvtbrgu															
Af o lplkvtbvlqpu r wdris vgu				-		-									
vbdrluugo gpvu f g et f lw											-				
Aw tgu uqek v u Hpbpek tgu															-
Tqek v u pap Hpbpek tgu															
Ezr quklqpu j qtudklbp					-										
Bbps vgu egpvtbrgu								-	-						
Af o lplkvtbvlqpu r wdris vgu				-		-				-		-			
vbdrluugo gpvu f g et f lw															-
Aw tgu uqek v u Hpbpek tgu															
Tqek v u pap Hpbpek tgu					-										
M pbi gu					-										
UUAL															



gp o lklqpu f gwtqu	Vbrgwł eqo r vbrdg dtwg Mqpvbvpqo lpbñ						D r t elbvlqpu ewo wn gu xbtblvlqpu p i bvlqgu ewo wn gu f g nb lwng xbrgwł f vgu bwtlus vg f g et f lwgvr tqxlqpu						T tgv utg vgu gvi bthpvlgu Hlpbek tgu tg vgu		
	Ezr quklqpu r gthqto bpvgu			Ezr quklqpu pap r gthqto bpvgu			Ezr quklqpu r gthqto bpvgu D r t elbvlqpu ewo wn gu xbtblvlqpu p i bvlqgu ewo wn gu f g nb lwng xbrgwł f vgu bwtlus vg f g et f lwgvr tqxlqpu			Ezr quklqpu pap r gthqto bpvgu D r t elbvlqpu ewo wn gu xbtblvlqpu p i bvlqgu ewo wn gu f g nb lwng xbrgwł f vgu bwtlus vg f g et f lwgvr tqxlqpu			Tqtlvg r bvlqgu f wklqpu ewo wn g	Twt ngu gvr quklqpu r gthqto bpvgu	Twt ngu gvr quklqpu pap r gthqto bpvgu
		Dqpv B t)I	Dqpv B t)I		Dqpv B t)I	Dqpv B t)I		Dqpv B t)I	Dqpv B t)I		Dqpv B t)I	Dqpv B t)I			
Cqo r vgu xwg bwr t uf g Bbps vgu egpvtbrgu gv bwtgu f r wu xwg															
Pt w gvbxbpegu															
Bbps vgu egpvtbrgu									-						
Af o lplkvbvlqpu r wdris vgu												-			
vdriluogo gpw f g et f lw						-									
Awrtgu uqek v u Hlpbek tgu												-			
Tqek v u pap Hlpbek tgu															
DqpvPME															
M pbi gu															
Epeqwtu f gu wltgu f g et bpeg						-									-
Bbps vgu egpvtbrgu															
Af o lplkvbvlqpu r wdris vgu					-		-				-		-		
vdriluogo gpw f g et f lw									-						
Awrtgu uqek v u Hlpbek tgu						-					-				-
Tqek v u pap Hlpbek tgu						-									
Ezr quklqpu j qtu dklbp												-			
Bbps vgu egpvtbrgu							-	-							
Af o lplkvbvlqpu r wdris vgu					-		-								
vdriluogo gpw f g et f lw															-
Awrtgu uqek v u Hlpbek tgu															-
Tqek v u pap Hlpbek tgu												-			
M pbi gu						-						-			
UUAL															

WASIAUIONT DV TUOCK DE PS UT EU AWANCET NON PESFOSMANUT CS

gp o lklqpu f gwtqu	Vbrgwł eqo r vbrdg dtwg
Tqekvklqpu f g r t wu gvbxbpegu pap r gthqto bpw	
Epvt gu f bpu rgu r qtvghwklqpu pap r gthqto bpw	
Tqtlvgu j qtu f gu r qtvghwklqpu pap r gthqto bpw	
Tqtlvgu f wg f gu uqtlvgu f g dklbp	
Tqtlvgu f vgu f bwtgu ukwblvlqpu	
TUOCK FINAL DE PS UT EU AWANCET NON PESFOSMANUT	



SITQVET EUPILIES

lphqto bvqpu bwvktg f wPlktgt

QVALIU DE CS DIU DET EYPOTIUIONT SEN GOCI ET CQ

	Wbrgwt eqo r vbdrg dtweg Mapvbpvpqo lpbm f gu gsr quklqpu hklubpv nqdlgvf g o gumtgu f g tgp i qelbvqap				D r t elbvqpu ewo wn gu xbtlbvqapup i bvkgu ewo wn gu f g r b lwng xbrgwt f vgu bwtkus wg f g et f lw gvr tqxlqpu		T tgv utg wgu gvi btlbvqpu Hpbpek tgu tg wgu r qwt f gu gsr quklqpu tgp i qek gu	
	Sgp i qek gu r gthqto bpvgu	Sgp i qek gu pap r gthqto bpvgu			Twf f gu gsr quklqpu tgp i qek gu r gthqto bpvgu	Twf ngu gsr quklqpu tgp i qek gu pap r gthqto bpvgu	Dapvu tgv utg wgu gvi i btlbvqpu Hpbpek tgu tg wgu r qwt f gu gsr quklqpu pap r gthqto bpvgu hklubpv nqdlgvf g o gumtgu f g tgp i qelbvqap	
		Dapvpg f hbw	Dapv f rt ek gu					
gp o lakpu f gwtqu								
Tqrf g f g vt uqgtgtg bwr t u f gu Bbps wgu egpvtbrgu gvbwtgu f r vu xwg	-	-	-	-	-	-	-	-
Pt wu gvbxbpegu								
Bbps wgu egpvtbrgu	-	-	-	-	-	-	-	-
Af o lplutbvqpu r wdrls wgu							-	-
vbdrluogo gpw f g et f lw	-				-		-	-
Awtgu gpvtr tkugu hpbpek tgu								
Epvtr tkugu pap hpbpek tgu								
M pbi gu								
Uktgu f g et bpeg	-				-		-	-
Epi bi go gpw f g r t wu f app u								
UQUAL								

	Wbrgwt eqo r vbdrg dtweg Mapvbpvpqo lpbm f gu gsr quklqpu hklubpv nqdlgvf g o gumtgu f g tgp i qelbvqap				D r t elbvqpu ewo wn gu xbtlbvqapup i bvkgu ewo wn gu f g r b lwng xbrgwt f vgu bwtkus wg f g et f lw gvr tqxlqpu		T tgv utg wgu gvi btlbvqpu Hpbpek tgu tg wgu r qwt f gu gsr quklqpu tgp i qek gu	
	Sgp i qek gu r gthqto bpvgu	Sgp i qek gu pap r gthqto bpvgu			Twf f gu gsr quklqpu tgp i qek gu r gthqto bpvgu	Twf ngu gsr quklqpu tgp i qek gu pap r gthqto bpvgu	Dapvu tgv utg wgu gvi i btlbvqpu Hpbpek tgu tg wgu r qwt f gu gsr quklqpu pap r gthqto bpvgu hklubpv nqdlgvf g o gumtgu f g tgp i qelbvqap	
		Dapvpg f hbw	Dapv f rt ek gu					
gp o lakpu f gwtqu								
Tqrf g f g vt uqgtgtg bwr t u f gu Bbps wgu egpvtbrgu gvbwtgu f r vu xwg	-	-	-	-	-	-	-	-
Pt wu gvbxbpegu								
Bbps wgu egpvtbrgu	-	-	-	-	-	-	-	-
Af o lplutbvqpu r wdrls wgu								-
vbdrluogo gpw f g et f lw	-				-		-	-
Awtgu gpvtr tkugu hpbpek tgu								
Epvtr tkugu pap hpbpek tgu								
Epvtr tkugu pap hpbpek tgu								
Uktgu f g et bpeg	-				-		-	-
Epi bi go gpw f g r t wu f app u								
UQUAL								

QVALIU DE CS DIU DET EYPOTIUIONT PESFOSMANUET EU NON PESFOSMANUET PAS NOMBSE DE JOVST EN TOVFFSANCE CQ

gp o lakpuf gwtqu	Wbrgwł eqo r vdrgr dtwg Mqpvbpvqo lpbu												
	Ezr qukwqpur gthqto bpvgu			Ezr qukwqpuqp r gthqto bpvgu									
		Pbugp uqwhitbpeg qwg uqwhitbpeg ≤ lqwtu	Ep uqwhitbpeg lqwtu ≤ lqwtu		Pbigo gpv lo r tqdbdrg o bku r bu gp uqwhitbpeg qwg uqwhitbpeg ≤ lqwtu	Ep uqwhitbpeg lqwtu ≤ lqwtu	Ep uqwhitbpeg lqwtu ≤ bp	Ep uqwhitbpeg bp ≤ bpu	Ep uqwhitbpeg bpu ≤ bpu	Ep uqwhitbpeg bpu ≤ bpu	Ep uqwhitbpeg bpu ≤ bpu	Ep uqwhitbpeg bpu ≤ bpu	Dqpvgp f hbw
Cqo r vgu xwg bwr t u f g Bbps wgu egpvtbrgu gv bwtgu f r u xwg					-		-						
Pt u gv bxbpegu													
Bbps wgu egpvtbrgu													
Af o lpkntbvlqpu r vdris wgu													
vdrkuugo gpwuf g et f kv						-							
Awtgu uqek v u hpbpek tgu													
Tqek v u qpq hpbpek tgu													
DqpvPME													
M pbi gu													
Epeqwtu f gu wwtgu f g et bpeg													
Bbps wgu egpvtbrgu													
Af o lpkntbvlqpu r vdris wgu				-	-								-
vdrkuugo gpwuf g et f kv													
Awtgu uqek v u hpbpek tgu													
Tqek v u qpq hpbpek tgu													
Ezr qukwqpu j qtu dkrp													
Bbps wgu egpvtbrgu													
Af o lpkntbvlqpu r vdris wgu				-									-
vdrkuugo gpwuf g et f kv													
Awtgu uqek v u hpbpek tgu													
Tqek v u qpq hpbpek tgu													
M pbi gu													
UUAL													

	Vbrigt eqo r vbdrg dtwg Mqpvbvpqo lpbh												
	Ezr qukwqpur gthqto bpvgu			Ezr qukwqpu pqp r gthqto bpvgu									
		Pbu gp uqwltbpeg qwg uqwltbpeg ≤ lqwtu	Ep uqwltbpeg lqwtu ≤ lqwtu		Pblgo gpv lo r tqdbdrg o bku r bu gp uqwltbpeg qwg uqwltbpeg ≤ lqwtu	Ep uqwltbpeg lqwtu ≤ lqwtu	Ep uqwltbpeg lqwtu ≤ bp	Ep uqwltbpeg bp ≤ bpu	Ep uqwltbpeg bpu ≤ bpu	Ep uqwltbpeg bpu ≤ bpu	Ep uqwltbpeg bpu ≤ bpu	Ep uqwltbpeg bpu ≤ bpu	Dqpvgp f hbw
gp o lntkpu f gwtqu					-								
Cqo r vgu xwg bwr t u f g Bbps vgu egpvtbrgu gvbwtgu f r wu xwg					-								
Pt wu gvbxbpegu													
Bbps vgu egpvtbrgu													
Af o lpkwtbvlqpu r wdrhs vgu													
vbdrikuugo gpwuf g et f kv					-			-					
Awtgu uqek v u hlpbpek tgu													
Tqek v u pqp hlpbpek tgu													
DqpvPME													
M pbi gu													
Epeqwtuf gu vltgu f g et bpeg													
Bbps vgu egpvtbrgu													
Af o lpkwtbvlqpu r wdrhs vgu					-							-	-
vbdrikuugo gpwuf g et f kv													
Awtgu uqek v u hlpbpek tgu													
Tqek v u pqp hlpbpek tgu													
Ezr qukwqpu j qtu dkrp													
Bbps vgu egpvtbrgu													
Af o lpkwtbvlqpu r wdrhs vgu					-								-
vbdrikuugo gpwuf g et f kv													
Awtgu uqek v u hlpbpek tgu													
Tqek v u pqp hlpbpek tgu													
M pbi gu													
UUAL													

QVALIU DET EYPOTIUIONT NON PESFOSMANUET PAS TIUVAUION G OGSAPHIQVE CQ

	Vbrgwé ego r vbdrg dtwg o qpvbvpqo lpbm			D r t elbvap ewo wn g	Ptqxlkupu wnt gpi bi go gpw j qtu dkrp gvi btbpvgu Hpbpek tgu f app gu	Wbtbvwqpu p i bvkgu ewo wn gu f g rb lwug xbrgwé f wgu bwtkus wg f g et f lwnt gqr quklkupu pqr r gthqto bpvgu
		Dqpvqp r gthqto bpvgu	Dqpvuqwo kugu f r t elbvap			
<i>gp o lklkpu f gvtqu</i>						
EYPOTIUIONT AV BILAN						-
Ewtqr g						-
Ftbpeg						-
Ivbrlg						-
Anqo bi pg						-
Lwzgo dqwti						-
SqÂbwo g Vpk						-
Eur bi pg						-
Twkug						-
PbÂu Bbu						-
Pqrqi pg						-
Awtgur bÂuf Ewtqr g						-
Aulg gvOe bplg						-
Jbr qp		-	-			-
Awtgu Aug gvOe bplg						-
Ao tks wg f wNqtf						-
vbw Vpku						-
Awtgu Ao tks wg f wNqtf						-
Ao tks wg egpvtbrg gv f wTwf						-
Aitks wg gvMqÂgp Otlgpn						-
Sgung f wo qpf g		-	-			-
EYPOTIUIONT HOST BILAN						
Ewtqr g						
Ftbpeg						
Ivbrlg						
Anqo bi pg						
Lwzgo dqwti		-	-			
SqÂbwo g Vpk		-	-			
Eur bi pg						
Twkug						
PbÂu Bbu						
Pqrqi pg						
Awtgur bÂuf Ewtqr g						
Aulg gvOe bplg						
Jbr qp		-	-			
Awtgu Aug gvOe bplg				-	-	
Ao tks wg f wNqtf						
vbw Vpku						
Awtgu Ao tks wg f wNqtf						
Ao tks wg egpvtbrg gv f wTwf						
Aitks wg gvMqÂgp Otlgpn						
Sgung f wo qpf g		-	-			-
UQUAL						-



SITQVET EUPILIES

Iphqto bvqpu bwvktg f wPlktgt

gp o lnikpu f gwtqu	Wbrgt ego r vbdrg dtwg o qpvbvpqo lpbm				D r t elbvqap ewo vn g	Ptqxlukapu uwt gpi bi go gpwj qtu dltbp gvi btbpvlu Hpbpek tguf qpp gu	Wbtbvluqpu p i bvkgu ewo vn gu f g rb lwug xbrgt f vgu bwtks wg f g et f lwut gxr qukvqpu pqp r gthqto bpvgu
		Dqpvqp r gthqto bpvgu		Dqpvuqwo lugu f r t elbvqap			
			Dqpvgp f lbw				
EYPOTIUIONT AV BILAN							-
Ewtqr g							-
Ftbpeg							-
Ivbrlg							-
Ango bi pg							-
Lwzgo dqwti							-
SqÂbwo g Vpk							-
Eur bi pg							-
Twkuug							-
PbÂu Bbu							-
Pqrqi pg							-
Awtgur bÂuf Ewtqr g							-
Aulg gvOe bplg							-
Jbr qp							-
Awtgu Aulg gvOe bplg							-
Ao tks wg f wNqtf							-
vbvu Vpku							-
Awtgu Ao tks wg f wNqtf							-
Ao tks wg egpvtbrg gv f wTwf							-
Ahtks wg gvMqÂgp Otlgpv							-
Sguvg f wo qpf g		-	-				-
EYPOTIUIONT HOST BILAN							
Ewtqr g							
Ftbpeg							
Ivbrlg							
Ango bi pg							
Lwzgo dqwti		-	-				
SqÂbwo g Vpk		-	-				
Eur bi pg							
Twkuug							
PbÂu Bbu							
Pqrqi pg							
Awtgur bÂuf Ewtqr g							
Aulg gvOe bplg							
Jbr qp		-	-			-	
Awtgu Aulg gvOe bplg							
Ao tks wg f wNqtf							
vbvu Vpku		-	-				
Awtgu Ao tks wg f wNqtf							
Ao tks wg egpvtbrg gv f wTwf							
Ahtks wg gvMqÂgp Otlgpv							
Sguvg f wo qpf g		-	-			-	
UOVAL							

QVALIU DE CS DIU DET PS UT EU AWANCET ACCOSD T' DET ENUSEPSITET NON FINANCI SET
PAS BSANCHE D ACUIWU CQ

gp o kŋkpuf gwtqu	Wbrgwt eqo r vbdrg dtwg				D rt elbvqp ewo wn g	Wbtibvqpup i bvkgu ewo wn gu f g r b lwng xbrgwt f wgu bwtks wg f g et f lwunt gzt quklqpu pqp r gthqto bpvgu
		Dqpvqp r gthqto bpvgu		Dqpvrt wgv bxbpeguqwo lu f rt elbvqp		
		b	d	e		
Ai tlewnwtg uÂxlewnwtg gvr ej g						-
lpf wuntgu gztbvkxgu						-
lpf wuntg o bpwbewtk tg						-
Ptqf wevkqp gv f kvtkdwkqp f rgevtlekv f g i bâ f g xbr gwt gv f bkt eqpf kŋqpp						-
Ptqf wevkqp gv f kvtkdwkqp f gbw						-
Cqpwtwevkqp						-
Cqo o gteg						-
Utbpur qtvgvuqentbi g						-
H dgti go gpvgvtgubwtbvqp						-
lphqto bvqp gveqo o wplebvqp						-
Aevkklv u hpbpek tgu gv f buwbtpeg						-
Aevkklv u lo o qdtkk tgu						-
Aevkklv u ur elbriku gu uelgpvhts wgu gv vgej pls wgu						-
Aevkklv u f g ugtxlegu bf o lpkwtbvku gv f g uqwkqp						-
Af o lpkwtbvqp r wdrks wg gv f hgpug u ewtkv uqelbrg qdrki bvqktg						-
Epugki pgo gpv						-
Tbpv j wo blpg gv bevkqp uqelbrg						-
Atwu ur gevbergu gv bevkklv ut et bvkgu						-
Awtgu ugtxlegu						-
UUAL						

lphqto bvqpu bwvktg f wPlktgt

gp o ktkpuf gwtqu	Wbrgwt eqo r vbdrg dtwg				D rt elbvqp ewo wn g	Vbtibvqpup i bvkgu ewo wn gu f g rblwng xbrgwt f wgu bwtks wg f g et f lwunt gsr qukvkqu pqp r gthqto bpvgu
		Dqpvqp r gthqto bpvgu		Dqpvrt wugv bxbpeguuqwo luf rt elbvqp		
			Dqpvgp f hbw			
b	d	e	f	g	h	
Ai tlewnwtg uÂxlewnwtg gvr ej g						-
lpf wwtlgu gzvtbevkgu						-
lpf wwtlg o bpwtbewtk tg						-
Ptqf wevkp gv f kvtkdwkq f rgevtelk f gi bâ f g xbr gwt gv f bkt eqpf ktkpp						-
Ptqf wevkp gv f kvtkdwkq f gbw						-
Cqpwtwevkp						-
Cqo o gteg						-
Utbpur qtvguvqenbi g						-
H dgti go gpvgvtgubwtbvqp						-
lphqto bvqp gveqo o wplebvqp						-
Aevklk u hlpbpek tgu gv f buwtbpeg						-
Aevklk u lo o qdlk tgu						-
Aevklk u ur elbriku uelgpvhts wgu gv vgej pls wgu						-
Aevklk u f g ugtxlegu bf o lpkwtbvktu gv f g uqwkqp						-
Af o lpkwtbvqp r wdrts wg gv f hgpug u ewtkv uqelbrg qdrnk bvqktg						-
Epugk pgo gpv						-
Tbpv j wo blpg gv bevqp uqelbrg						-
Atvu ur gevbergu gv bevklk u t et bvkgu						-
Awtgu ugtxlegu						-
UUAL						

Cqphqto o gpv bw t i rgo gpv f gz ewkqp VE p r g vbdrgbw EV CQ r t ugpgv rb xgpvkvbqp f gu r t vu gv et bpegu uwt rg r tlo vtg f gu uqek v u qp hlpbpek tgu lnp lqv i tg r bu ngu bwtgu gsr qukvkqu uwt rg r tlo vtg f gu uqek v u hlpbpek tgu ubxqlt ngu vktgu f g f gwgu ngu bevku f guvp u vtg e f u gv ngu gpi bi go gpw f g j qtu dkkp lnp g vgpv r bu eqo r vg f g ngpugo drg f gu gsr qukvkqu uwt ngu bf o lpkwtbvqpu egpvtbrgu gv Bbps wgu egpvtbrgu ngu vbdrluugo gpw f g et f lwgvngu o pbi gu

T SEU T OBUENVET PAS PSITE DE POTTETTION EU PSOCETTVT D EY CUVION CQ

gp o ktkpuf gwtqu	T tgv u qdvpgwgr bt r tkg f g r quugulqp		T tgv u qdvpgwgr bt r tkg f g r quugulqp	
	Vbrgwt rqtuf g rb eqo r vbdrlubvqp lphkbrg	Vbtibvqpup i bvkgu ewo wn gu	Vbrgwt rqtuf g rb eqo r vbdrlubvqp lphkbrg	Vbtibvqpup i bvkgu ewo wn gu
lo o qdrlubvqpu eqtr qtgnrgu		-	-	-
Awtgu s wlo o qdrlubvqpu eqtr qtgnrgu				
Blgpu lo o qdrlgtu t ulf gpvgru				
Blgpu lo o qdrlgtu eqo o gtelbwz				
Blgpu o gwdrgu bwqo qdrlgu pbxktgu gve				
Aevkqu gv vktgu f g et bpeg	-	-	-	-
Awtgu u tgv u				
UUAL				



T bi kuubpv f gu f Hpkvkapu uwt rgu bevku gp uqwhltbpeg f r t ek u
gp f Hbw r t q x l u k a p p u q w t g u t w e w t u E V C S B u g t g r q t v g t b w z
r b t v g u f w r t u g p v f q e w o g p v

g z r q u k l k a p u g p u q w h t b p e g f r t e k g u g p f H b w x a l t e j b r k t g
C q o r v g u e q p u q r i f u r b t v g N a q v u b p p g z g u b w z e q o r v g u
e q p u q r i f u p a q v P t l p e k g u g v o v j q f g u e q o r v b d r g u

p a q v t s w g C t f l w A i t l e a r g T A p g f e r b t g r b u f g z r q u k l k a p u g p
u q w h t b p e g f g r n w f g l a w t u p a p e q p u l f t g u e q o o g
f r t e k g u

r g u o v j q f g u f g v g t o l p b v k a p f g u b l w u g o g p w r q w t t k u s w g f g
e t f l w i p t b n g u r e k t s w g h a p v n a d l g v f v p g f g u e t k r v l a p f b p u r g
e j b r k t g r b t v g G g u k a p f g u t k u s w g u g e v a p I W
A r r r i e b v k a p f g r b p a t o g I F S T v t b k b p v p a q v o o g p v f g r b
f v g t o l p b v k a p f g u o q p v b p u f g r g t v g u b w g p f v g u

e q e g t p b p v r g u g z r q u k l k a p u t g u t w e w t g u r b f H p k v k a p g u v
f q p p g b w e j b r k t g C q o r v g u e q p u q r i f u p a q v b p p g z g
u g e v a p S g u t w e w t b v k a p r q w t e b w u g f g f k t l e w r u H p b p e k t g

SITQVE DE CS DIU

D g r w k u H p n A C P S b b w a t k u r g G t a w r C t f l w A i t l e a r g
w k l u g t u g u u A u v o g u f g p a q v b k a p u l p v g t p g u r q w t r g e b r e w n f g u
g z k i g p e g u f g h a p f u r t a r t g u t i r g o g p v b k t g u b w v k t g f w t k u s w g f g
e t f l w f g u r q t v g h g w k a n g u C n g p v r g f g f v b l n g v G t b p f g e n g p v r g r q w t
n g u u g p v l g n f g u a p r t l o v t g L g u r t l p e k r b r g u x a n w k a p u t e g p v g u
e q e g t p b p v r g r r b p f g t a m q a w f w G t a w r g u a p v r g r b u b i g g p
o v j q f g I S B b x b p e g f g n g p u g o d r g f g u r q t v g h g w k a n g u B b p s w g f g
f v b l n f b p u r g u g p v k u C t f l w A i t l e a r g l v b r i b g v F t k w A f t i b g p l v b r i g
g p b w a t k u b v k a p v g p f w g n g p v k u C b t k u r g a l b g p r b
x b r i f b v k a p g p o v j q f g I S B f w r q t v g h g w k a n g E p v t g r t k u g f g u C b k u g u
t i k a p b r g u f w C t f l w A i t l e a r g C S C A g v f g L C L b x g e g l h g v b w
q t q e v q d t g b l p u k s w g n b w a t k u b v k a p o k u g r b t r b B C E g p l w a n g v
f w k l u g t r g u o q f r g u f g r t a d b d k i v f g f H b w f f k u b w z
r t a h g u a k p p g n u f g n l o o q d k i g t g v f v g p f t g n w k l u b v k a p f g u o q f r g u
f g r t a d b d k i v f g f H b w e q e g t p b p v r g u q r t b v k a p u f g t b e j b v
g l h g v f g r g x l g t r g x g t b i g d w A q w q w L B O u w t r g r t l o v t g f g L C L

L g u r t l p e k r b r g u g p v k u q w r q t v g h g w k a n g u f w G t a w r g g p o v j q f g
u b p f b t f f g o g u w t g f w t k u s w g f g e t f l w g v q w f w t k u s w g
q r t b v k a p p g n b w f e g o d t g u a p v r g u u w k b p v g u

r g u r q t v g h g w k a n g u f w i t a w r g C t f l w A i t l e a r g l v b r i b p a p g p e a t g
x b r i f u r q t v g h g w k a n g u j a t u e n g p v r g f g f v b l n b l p u k s w g
n g p u g o d r g f g u b w t g u g p v k u u f w r r g B b p s w g f g r t a z l o k v
n l p v g t p b v k a p b n

r g i t a w r g C t f l w A i t l e a r g L g b u l p i F b e v q t l p i

e g t v b k p u r q t v g h g w k a n g u g v H a b r g u v t b p i t g u f w i t a w r g C t f l w
A i t l e a r g C a p u w o g t F l o b p e g

C a p h a t o o g p v n g p i b i g o g p v f g r b u b i g r t a i t g u a k h f w G t a w r g
g p o v j q f g b x b p e g f f H p k b x g e r g T w r g t x l u g w t r r b p f g t a m q a w
r g u v t b x b w z u w t r g f r r a l g o g p v f g n b r r t a j g I S B u g r q w t u w k g p v
V p g b e w b r i b v k a p f w r r b p f g t a m q a w g u v b f t g u u g b p p w g n g o g p v
n b w a t k u e q o r v g p v g E p q w t g g p b r r r i e b v k a p f g n b t v l e r g f w
t i r g o g p v f n i w V E p f w l w k p t g r b v l h b w z
g z k i g p e g u r t w f g p v l g n g u b r r r i e b d r g u b w z v b d r i u g o g p w f g e t f l w g v
b w z g p v t g r t k u g f l p x g u k u g o g p v w p f q u a l g t f g f g o b p f g
f b w a t k u b v k a p r q w t r g t g e a w t u n w k l u b v k a p r b t v l g n g r g t o b p g p v g
V P P f g n b r r t a j g u u b p f b t f u w t e g t v b k p u r t l o v t g u f w G t a w r g
C t f l w A i t l e a r g b v v t b p u o k u r b B C E

EYPOTIUIONT EN APPSOCHE TUANDASD

L g u e b v i q t l g u f g z r q u k l k a p u v t b k u g u g p o v j q f g u u b p f b t f u a p v
e r b u u g u u w k b p v r b p b w t g f g r b e q p v t g r b t v g g v r g v A r g f g r t a f w k
H p b p e l g t f b p u n w p g f g u e b v i q t l g u f H p l g u f b p u n b t v l e r g f w
t i r g o g p v V E f w l w k p L g u r q p f t b v k a p u
b r r r i s w g u u w t e g u o o g u g p e a w t u u a p v e b r e w n g u e q p h a t o o g p v
b w z b t v l e r g u f w f k r t i r g o g p v

P a w t r g u e b v i q t l g u f g z r q u k l k a p A f o l p k u t b v k a p u e g p v t b r g u g v
B b p s w g u e g p v t b r g u g v v b d r i u g o g p w r g G t a w r g C t f l w A i t l e a r g
b e j q l u k a p b r r t a j g u u b p f b t f f w k l u g t r g u x b n b v k a p u f g r n w l g w t u
b i g p e g u f g p a q v b k a p T P M a q a f A u F k e j C S I F g v B f F

A l p u k r a t u s w g n x b n b v k a p f g e t f l w f g r b e q p v t g r b t v g r b t n b i g p e g
f g p a q v b k a p g u v e a p p w g n g u v w k l u g r q w t f v g t o l p g t r b
r q p f t b v k a p b r r r i e b d r g T b i k u b p v f g u e q p v t g r b t v g u f g u
e b v i q t l g u f g z r q u k l k a p v b d r i u g o g p w a w E p v t g r t k u g f q p v
n x b n b v k a p f g e t f l w p g u v r b u e a p p w g r b r q p f t b v k a p t g v g p w g u v
f v g t o l p g g p v g p b p v e q o r v g f g n x b n b v k a p f g e t f l w f g r b
l w t i f l e v k a p f g n b f o l p k u t b v k a p e g p v t b r g f b p u r b s w g n g u v e a p u k w w g
e g w g e q p v t g r b t v g e q p h a t o o g p v b w z f k u r q u k l k a p u f g u b t v l e r g u
g v f w t i r g o g p v r t e k v

T b i k u b p v f g u g z r q u k l k a p u u w t l p u t w o g p w f g f g w g f w r q t v g h g w k a n g
d b p e b i t g r b t i r g t g v g p w g e a p u k u g b r r r i s w g t r g v b w z f g
r q p f t b v k a p f g n o g w g w t C g v b w z g u v f v g t o l p u g r a p r g u t i r g u
f e t k u g u f b p u r g r b t b i t b r j g r t e f g p v



APPSOCHE TUANDASD EYPOTIUION AV SITQVE DE CS DIU EU EFTEUT DE L ASC CS

Cv i qtlguf gsr quklqpu gp o lklqpu f gmtqu	Ezr quklqpu bxbpvCCF gvbxbpvASC		Ezr quklqpu br t uCCF gvbr t uASC		SX A gvf gpulw f gSX A	
	Ezr quklqpu bwdklbp	Ezr quklqpu bwj qtu dklbp	Ezr quklqpu bwdklbp	Ezr quklqpu bwj qtu dklbp	SX A	Dgpulw f gSX A
Af o lpkvmbvqp egpvtbrgu qwBbps wgu egpvtbrgu						
Af o lpkvmbvqp t i lqpbgru qwrqebgru						
Eplw u f wugevgwt r wdrle						
Bbps wgu o wvktbv tbrgu f g f xgrqr r go gpv				-		
Oti bpkubvqpu lpgvtpbvqpbgru		-		-	-	-
Bbps wgu vdrkuugo gpw						
Eptgr tkugu						
Crqpv rg f g f vbln						
Ezr quklqpu i btpbvgr r bt wpg j Ar qvj s wg umt wp dlqp lo o qdldgt						
Ezr quklqpu gp f lbw						
Ezr quklqpu r t ugvbvpv wp tkus wg r btlwrik tgo gpv rgx						
Odrli bvqpu i btpbvgru		-		-		
vdrkuugo gpw gvgpvtgr tkugu lbkubpv nqdlgv f wpg xbrmbvqp f g et f lw eqwtv vgtog	-	-	-	-	-	-
Oti bpkuo gu f g r rbego gpveqmgvkh						
Aevlqpu		-		-		
Awtgu n o gpw						
UQUAL						

APPSOCHE TUANDASD EYPOTIUION AV SITQVE DE CS DIU EU EFTEUT DE L ASC CS

Cv i qtlguf gsr quklqpu gp o lklqpu f gmtqu	Ezr quklqpu bxbpvCCF gvbxbpvASC		Ezr quklqpu br t uCCF gvbr t uASC		SX A gvf gpulw f gSX A	
	Ezr quklqpu bwdklbp	Ezr quklqpu bwj qtu dklbp	Ezr quklqpu bwdklbp	Ezr quklqpu bwj qtu dklbp	SX A	Dgpulw f gSX A
Af o lpkvmbvqp egpvtbrgu qwBbps wgu egpvtbrgu						
Af o lpkvmbvqp t i lqpbgru qwrqebgru						
Eplw u f wugevgwt r wdrle						
Bbps wgu o wvktbv tbrgu f g f xgrqr r go gpv				-		
Oti bpkubvqpu lpgvtpbvqpbgru		-		-	-	-
Bbps wgu vdrkuugo gpw						
Eptgr tkugu						
Crqpv rg f g f vbln						
Ezr quklqpu i btpbvgr r bt wpg j Ar qvj s wg umt wp dlqp lo o qdldgt						
Ezr quklqpu gp f lbw						
Ezr quklqpu r t ugvbvpv wp tkus wg r btlwrik tgo gpv rgx						
Odrli bvqpu i btpbvgru		-		-		
vdrkuugo gpw gvgpvtgr tkugu lbkubpv nqdlgv f wpg xbrmbvqp f g et f lw eqwtv vgtog	-	-	-	-	-	-
Oti bpkuo gu f g r rbego gpveqmgvkh						
Aevlqpu		-		-		
Awtgu n o gpw						
UQUAL						

APPSOCHE TUANDASD DET EYPOTIUIONT PAS CLATTE D ACUIFT EU PAS COEFFICIENU DE POND SAUION
DET SITQVET CS

Cbu i qtlgu f gsr quklqpu gp o lklqpu f gwtqu	Pqpf tlvqap f gu tkus wgu											
	Ezr quklqap vqvbqg bwtkus wg Awitgu f g et f lw											Dqpv pqp pqv g
Af o lplkvltbvqpu egpvtbrgu qwBbps wgu egpvtbrgu	-	-	-	-	-	-	-	-	-	-	-	-
Af o lplkvltbvqpu t i lqpbbrgu qwrqebbrgu	-	-	-	-	-	-	-	-	-	-	-	-
Eplw uf wugevgwt r wdrle	-	-	-	-	-	-	-	-	-	-	-	-
Bbps wgu o wnlkv tbrgu f g f xgrqr r go gpv	-	-	-	-	-	-	-	-	-	-	-	-
Oti bplkvltbvqpu lpgtbpvltqpbbrgu	-	-	-	-	-	-	-	-	-	-	-	-
Bbps wgu vdrkvugo gpvu	-	-	-	-	-	-	-	-	-	-	-	-
Eptgr tkugu	-	-	-	-	-	-	-	-	-	-	-	-
Crqpv rg f g f vbln	-	-	-	-	-	-	-	-	-	-	-	-
Ezr quklqpu i btlpvtgu r bt vpg j Ar qvj s wg uw vp dlgo lo o qdktgt	-	-	-	-	-	-	-	-	-	-	-	-
Ezr quklqpu gp f lbw	-	-	-	-	-	-	-	-	-	-	-	-
Ezr quklqpu r t ugpvbpv wp tkus wg r btlvewk tgo gpv rgx	-	-	-	-	-	-	-	-	-	-	-	-
Odrk bvlqpu i btlpvtgu	-	-	-	-	-	-	-	-	-	-	-	-
vdrkvugo gpvu gv gpvtgr tkugu bklubpv nqdlgvf vpg xbrmbvlqap f g et f lw eqwtv vgtog	-	-	-	-	-	-	-	-	-	-	-	-
Uktgu f qti bpluo gu f g r rbego gpveqngvwh	-	-	-	-	-	-	-	-	-	-	-	-
Aevlqpu	-	-	-	-	-	-	-	-	-	-	-	-
Awitgu n o gpvu	-	-	-	-	-	-	-	-	-	-	-	-
UQUAL	-	-	-	-	-	-	-	-	-	-	-	-

APPSOCHE TUANDASD DET EYPOTIUIONT PAS CLATTE D ACUIFT EU PAS COEFFICIENU DE POND SAUION
DET SITQVET CS

Pqpf tbvlqpf gu tkus wgu														
Cbw i qtlgu f gزر quklqpu gp o lklqpu f gwtqu														
											Ezr quklqpu vqubrg bw tkus vg f g et f lw	Dqpv pqp pqv g		
Af o lplkvtbvlqpu egpvtbrgu qwBbps wgu egpvtbrgu	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Af o lplkvtbvlqpu t i lqpbrgu qwrqebrgu	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Eplw uf wugevgwt r wdrle	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bbps wgu o wnlbvt tbrgu f g f xgrqr r go gpv	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oti lplkvtbvlqpu lpgtbpvlqpbrgu	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bbps wgu vdrkuugo gpvu	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Eptgr tkugu	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Crlgpv rg f g f vbln	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ezr quklqpu i btbplvqu r bt wpg j Ar qvj s wgt wp dlgo lo o qdkggt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ezr quklqpu gp f lbw	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ezr quklqpu r t ugvpbpv vp tkus wg r btlwvkw tgo gpv rgx	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Odrlk bvlqpu i btbplvqu	-	-	-	-	-	-	-	-	-	-	-	-	-	-
vdrkuugo gpvu gv gpvtgr tkugu tklbvpv nqdlgvf wpg xbrnbvlqpu f g et f lw eqwtv vgtog	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Uktgu f qti lplkvo gu f g r rbego gpveqngvwh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aevlqpu	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Awltgu n o gpvu	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UUAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Lgu gزر quklqpu uwt rgu erbuugu f bevlku Af o lplkvtbvlqpu egpvtbrgu gv Bbps wgu egpvtbrgu gv Bbps wgu vdrkuugo gpvu vtblw gu gp br r tqej g
wbpvf btf d p Helgpv o blqtkbktgo gpvf g nbr r rlebvlp f wp eqgHhelgpvf g r qp f tbvlqpf g bw f ego dtg eqo o g Hp Cgrb
tgm vg rb s wbrkv f gu bevlkv u t brku gu bxge egu vAr gu f g eqpvtgr btlvqu

SITQVE DE CS DIUEN APPSOCHÉ
NOUAUION INUESNE

Lgu gpeqwtu f g et f l w uqpv erbuu u uwxkbpv rb pbwtg f g rb eqpvtgr btkg gv rg vAr g f g r tqf vkw Hpbpelgt f bpu nwpg f gu ugr v ebv i qtlgu f gzar quklkpu f etkgu ekf guuquw f Hplgu r bt nbtvlerg f wt i rgo gpv VE f w lwp tgrbvhbwz gzik gpegu f g hqpf u r tqf tgu br r riebdrgu bwz vbdrikuo gpvu f g et f l w gbwz gptvtr tkugf lpxgukuugo gpv

rb ebv i qtlg f gzar quklkpu Af o lpkutbvkapu egpvtbrgu gv Bbps wgu egpvtbrgu tgi tqwr g qwtg rgu gzar quklkpu uwt rgu bf o lpkutbvkapu gv Bbps wgu egpvtbrgu rgu gzar quklkpu uwt egtvblpgu bf o lpkutbvkapu t i kqbrgu gv rgebrgu qw uwt rgu gpvlr u f w ugevgwt r vdrle swk uqpv vtblr gu eqo o g f gu bf o lpkutbvkapu egpvtbrgu blpuk swg egtvblpgu dbps wgu o wnkdbv tbrgu f g f xgrqr r go gpv gv f gu qti bpkubvkapu lpxgubvkapbrgu

rb ebv i qtlg f gzar quklkpu vbdrikuo gpvu eqttgur apf bwz gzar quklkpu uwt rgu vbdrikuo gpvu f g et f l w gv uwt rgu gptvtr tkugu f lpxgukuugo gpv Aeqo r tku egwz tgeqppwu f g r bAu vktu Cgwg ebv i qtlg lperw i brgo gpv egtvblpgu gzar quklkpu uwt f gu bf o lpkutbvkapu t i kqbrgu gv rgebrgu f gu gpvlr u f w ugevgwt r vdrle gv f gu dbps wgu o wnkdbv tbrgu f g f xgrqr r go gpv swkpg uqpv r vtblr gu eqo o g f gu bf o lpkutbvkapu egpvtbrgu

rb ebv i qtlg f gzar quklkpu Eptvtr tkugu f l kmpi wv rgu i tbf gu gptvtr tkugu gv rgu r gvkgu gv o qAgppgu gptvtr tkugu f qpv rg vtblvgo gpvr twf gpvgnf kh tg

rb ebv i qtlg f gzar quklkpu Crigpv rg f g f vln f l kmpi wv rgu r t w i btpvku r bt wpg u tgv lo o qdtk tg bwz r btlvewlgtu gv bwz r gvkgu gv o qAgppgu gpvlr u rgu et f l k tgpqwxgrbdrgu rgu bwktg et f l k bwz r btlvewlgtu gv bwz r gvkgu gv o qAgppgu gpvlr u

rb ebv i qtlg f gzar quklkpu Aevkapu eqttgur apf bwz gzar quklkpu swkeqph tgpv f gu f tqku t ufk wgu gv uwdqtf app u uwt rgu bevku qw rg txxgpw f g n o gwgt qw swk r t ugvpv wpg pbwtg eqpgo ls w uo kbltk

rb ebv i qtlg f gzar quklkpu Uktubvkap tgi tqwr g rgu gzar quklkpu uwt wpg qv tlvkap qwvp o qpvbi f g f vktubvkap Aeqo r tku egwz t uwnbpv f g eqpvtbu f tku uwt vbwz f l pv t v qw uwt vbwz f g ej lpi g lpf r gpf bo o gpv f wt rg vgpwr bt n vbdrikuo gpv swk uqlv qtlk lpbvgwt ur apuqt qw lpxgukuugwt

rb ebv i qtlg f gzar quklkpu Aevku bwktg swg f gu qdtk bvkapu f g et f l w pgr t ugvpv r bu bewgngu gpv gpeqwtu gp o vj qf g ISB

Cqphqto o gpv bwz t i rgu r twf gpvgnrgu gp xli wgt rgu go r rqlu r apf t u f gu gzar quklkpu Af o lpkutbvkapu egpvtbrgu gv Bbps wgu egpvtbrgu vbdrikuo gpvu Eptvtr tkugu gv Crigpv rg f g f vln uqpv qdvgpwu r bt nbr r riebvkp f wpg hqto wrg f g ebrenw t i rgo gpvbltg f qpv rgu r tpekr bwz r btbo vtgu uqpv nEAD rb PD rb LGD gvr b o bwktk buuek gu ej bs wv gzar quklkpu

r qwt rgu gzar quklkpu uwt rb Gtbp f g erigpv rg Af o lpkutbvkapu egpvtbrgu gv Bbps wgu egpvtbrgu vbdrikuo gpvu gv Eptvtr tkugu rb hqto wrg f g ebrenwuv f app g nbtvlerg f wt i rgo gpv VE f w lwp

r qwt rgu gzar quklkpu uwt rb Crigpv rg f g f vln rb hqto wrg f g ebrenwuv f app g nbtvlerg f wt i rgo gpv VE f w lwp

Lgu go r rqlu r apf t u f gu gzar quklkpu Aevkapu uqpv qdvgpwu r bt nbr r riebvkp f g r apf tlvkapu hqthbvkbtgu rb xbrgw eqo r vdrig f g ngzar quklkpu Cgur apf tlvkapu f app gu nbtvlerg f wt i rgo gpv VE f w lwp f r gpf gpv f g rb pbwtg f gu bevkapu eqpegt gu r qwt rgu gzar quklkpu f g ebr kbnpkxgukuugo gpv f bpu rg ebf tg f w p r qdvghwrg f l kgtulrk r qwt rgu gzar quklkpu uwt bevkapu eqv gu gv r qwt vqwg bwktg gzar quklkpu Aevkapu j qtu o qpvbpv f gu r btlvle bvkapu f bpu f gu uqek v u Hpbpek tgu uwr tlgwtu tgpvtbpv f bpu rg ebrenw f g rb ltbpej kug r apf tlvkap

Lgu go r rqlu r apf t u f gu gzar quklkpu Aevku bwktg swg f gu qdtk bvkapu f g et f l w uqpv ebrenw u eqphqto o gpv nbtvlerg f w t i rgo gpv VE f w lwp

Lgu r btbo vtgu swk tgpvtgpv f bpu rgu hqto wrgu f g ebrenw o gpvapp gu ekf guu uqpv guvko u r btlv f gu j kwtks wgu f g f bww gv f gu f app gu f g r gtvgu eqpukw u gp lpxgtpg r bt rg

Gtqr g Ct f l w Ai tleqrg pqvgt swg rb f Hplkqp f w f hbw tgvpgw r qwt nguko bvkap f g egu r btbo vtgu b wpg lphwpgw uki plkibvkw uwt rb xbrgw f g egu f gtpktu

Lgu xbrgw gzar qu gu bw tks wv EAD eqttgur apf gpv bw o qpvbpv f gzar quklkpu uwt wpg eqpvtgr btkg bw o qo gpv f w f hbw f g egw f gtpk tg Pqwt rgu n o gpvu f g dtkp ngzar quklkpu eqttgur apf bwz o qpvbpv f gzar quklkpu gpvu f gu r tqxklkpu r qwt rgu n o gpvu eqwgtu r bt nbr r tpej g uwpf btf f w tks wv f g et f l w gv bwz o qpvbpv dtwu r qwt rgu n o gpvu eqwgtu r bt rgu pqvbkpu lpxgtpgu Dbpu rg ebu f g rlo kgu gv gpi bi go gpv r bt uki pbwtg pqp wktu u r bt rb eqpvtgr btkg wpg ltbvkap f w o qpvbpv qvbn f gpi bi go gpv guv r tkug gp eqo r vg r bt br r riebvkp eg f gtpkt f w p hbevgwt f g eqpxgtukap gp tks wv f g et f l w CCF Lg CCF guv guvko ugrtp wpg o vj qf g lpxgtpg xbrf g r bt nbwqtkv f g eqpvt rg r qwt rgu r qdvghwrgu f g rb Crigpv rg f g f vln Lg CCF lpxgtpg guv guvko uwt rb dbug f gu CCF qdugtx u gp ebu f g f hbw r bt rqv f gzar quklkpu Pqwt rgu bwktg r qdvghwrgu w o qpvbpv hqthbvkbtg f g CCF f g qw guv br r rls w gp hqevkap f g rb pbwtg f g ngpi bi go gpv gv f gu ub o bwktv

Pqwt rb Gtbp f g erigpv rg rb f Hplkqp f w f hbw ug ukwg bw plxgbw f w r lpxv Pbt eqpu swgvp gmg tgru gev w r tpekr f g f eqpvbi kap wpg gzar quklkpu uwt wv erigpv gp f hbw gpvtpg rg erbuo gpv gp f hbw f g ngpugo drg f g ugu gpeqwtu bwuglp f g ngpvk tgru apubdr f g ngplek f g rb pqvbkp SVN blpuk wv f g ngpugo drg f g ugu gpeqwtu bwuglp f w Gtqr g Ct f l w Ai tleqrg

Pqwt rb Crigpv rg f g f vln ukwg bw ej bpi go gpv f g rb f Hplkqp lpxgtpg f w f hbw gp r lpx bxge rgu pqvgnrgu qtlgpbvkapu f g nEBA rb f Hplkqp f w f hbw u br r rls wv f uqto bku i brgo gpv wpls wgo gpv bw plxgbw f w f dkgwt Lgu t i rgu f g eqpvbi kap uqpv f Hplgu gv r t eku o gpv f qewo gpv gu r bt ngpvk eqo r vg lqlpv gpeqwtu r btlvewlgtu r tqhguakppgru pqvkap f g i tqwr g f g tks wgu

Lb r gtvpgpeg f gu pqvbkpu gv rb Hbdtkv f gu f app gu wktu gu uqpv i btpvku r bt wv r tgeguu f g xbrf bvkap lpxkbrg f g o bkvpgbpeg f gu o qf rgu lpxgtpgu swktgr qug uwt wpg qti bpkubvkap utwewt g gv f qewo gpv g br r rls w ngpugo drg f w Gtqr g gv lo r rls wbpv rgu gpvlr u rb Dltgekap f gu tks wgu Gtqr g blpuk wv rb rli pg o vlt Awf lv

L wktubvkap f gu o qf rgu lpxgtpgu bwz Hpu f g ebrenw f gu bvkapu f g uqxrbdklv b r gto ku f g tghqtegt rb i guvkap f g ugu tks wgu r bt rg Gtqr g Ct f l w Ai tleqrg Ep r btlvewlgt rg f xgrqr r go gpv f gu o vj qf gu pqvbkpu lpxgtpgu b eqpf wlv wpg eqngewg uAv o bvs wv gv Hbdtkv f g f j kwtks wgu f g f hbwu gv f g r gtvgu uwt rb o blqtkv f gu gpvlr u f w Gtqr g Lb eqpukwkap f g vgu j kwtks wgu f g f app gu r gto gv bwlqwt j wkf g swbpvktgt rg tks wv f g et f l w gp buuqelbpv ej bs wv i tbf f g pqvbkp wpg r tqdbdklv f g f hbw PD o qAgppg gv r qwt rgu br r tpej gu pqvbkpu lpxgtpgu bxbpe gu wpg r gtvg gp ebu f g f hbw LquGkxg Dghwrv qw LGD

Ep qwtg rgu r btbo vtgu f gu o qf rgu pqvbkpu lpxgtpgu uqpv wktu u f bpu rb f Hplkqp rb o kug gp wktg gv rg ukkf gu r qrlks wgu tks wv f g et f l w f gu gpvlr u Twt rg tlo vtg f g rb Gtbp f g erigpv rg rg f kur quklk f pqvbkp wpls wv f bpu rg Gtqr g qwku gv o vj qf gu lf gpvks wgu f app gu r btlvbi gu o ku gp r rbeq f g r wku r wulgwtku bpp gu b eqpvtldw bwtgphqtego gpv gv rb pto brikbvkap f gu wubi gu f gu pqvbkpu gv f gu r btbo vtgu f g tks wv buuek u bw uglo f gu gpvlr u L wplek f g rb pqvbkp f gu erigpv f g rb ebv i qtlg Gtbp f g erigpv rg r gto gv blpuk f f kur qugt f w p t h tgpvneqo o wv uwt rgs wgn ubrr wlpv rgu pto gu gv r tpe f wktu rgu qwku f g r kqvbi g rgu r qrlks wgu f g r tqxklkppgo gpv gv f g eqwgtwgt f gu tks wgu blpuk swg rg f kur quklk f brgtvgu gv f g utwxglnbpeg tbr r tpej g Dg r bt uq t rg f bpu rg ukkf gv r kqvbi g f w tks wv f bpu rgu gpvlr u rb pqvbkp lkv nqdlgv f g eqpvt rgu swbkr gv f wpg utwxglnbpeg t i wkt rg vqu rgu plxgbwz f w r tgeguu f g pqvbkp

Alpuk rgu o qf rgu lpxgtpgu f g o guwt f gu tks wgu lhxqtkugpv rg f xgrqr r go gpv f g ublpgu r btlvks wgu f g i guvkap f gu tks wgu r bt rgu gpvlr u f w Gtqr g gv bo rltqgpv ngfhebek f w r tgeguu f bmqevkap f gu hqpf u r tqf tgu gp r gto gwbpv wpg o guwt r nru Hpg f g rb eqpuo o bvkap f g egwz ekr bt rli pg f g o vlt gvr bi gpvlr

Cqphqto o gpvbwz r tqe f wtgu lpgvtpgu f g xbrlf bvqap f gu o qf rgu ngpugo drg f gu o qf rgu lpgvtpgu wktu u f bpu rg Gtqwr g Ct f lv Ai tleqrg r qwt rg ebrewnf gu gzli gpegu gp hqpf u r tqr tgu bwvktg f w tkus wg f g et f lv hlv nqdlgv f wpg rt ugpvbkp bw Cqo lv f gu pqto gu gv o qf rgu CNM r qwt br rtqdbvkap brt u wpg tgxwg lpf r gpf bpvg o gp g r bt rb hapevkap f g Wbrlf bvqap lpgvtpg f w Gtqwr g Cg r tqeguu f g xbrlf bvqap lpgvtpg rt e f g rb f go bpf g f bwqtkubvkap hqto wn g bwr t u f g rb BCE gp xwg f wpg xbrlf bvqap hqto gmg r bt egwg f gtpk tg

Ar t u xbrlf bvqap rgu uAv o gu lpgvtpgu f g pqvbkp gv f g ebrewnf gu r btbo vtgu f g tkus wg hqpv nqdlgv f g eqpvt rgu r gto bpgpu gv r tlqf ls wgu bwuglp f g ej bs wg gpvl f w Gtqwr g

Ep br r rlebvkap f g nbtvleg f w t i rgo gpv VE f w lwp o qf ltk wpg uAvj ug bppwmg f w hapevkap pgo gpv f w uAv o g f g pqvbkp guv rt ugpv g bwz qti bpgu f g f lkevkp Cqo lv f gu tkus wgu f g Ct f lv Ai tleqrg T A gv Cqo lv f gu tkus wgu Gtqwr g Cgwg rt ugpvbkp lkv i tg rgu eqperwukapu i p tbrgu f gu r tqegu u f g tgxwg lpf r gpf bpvg gv f g xbrlf bvqap f gu o qf rgu lpgvtpgu

Pbtbo vtg o qf rlu	Pqtvgjwng Epvl	Nqo dtg f g o qf rgu
PD	Tqwggtblpu	
	Cqrgevkkr ur wdris wgu	
	Ipukwukapu htpbek tgu Bbps wgu Auwtbpegu Fqpf u	
	Flpbpego gpw ur elbriu u	
	Epvtgr tlugu	
	Bbps wg f g f vbln Cblugut i lqpbrgu	
	Bbps wg f g f vbln LCL	
	Bbps wg f g f vbln Ct f lv Ai tleqrg Cqpuwo gt Flpbpeg	
	Bbps wg f g f vbln Ct f lv Ai tleqrg CIB	
	Bbps wg f g f vbln CA lvrrib	
LGD	Tqwggtblpu	
	Ipukwukapu htpbek tgu Bbps wgu Auwtbpegu Fqpf u	
	Flpbpego gpw ur elbriu u	
	Epvtgr tlugu	
	Bbps wg f g f vbln Cblugut i lqpbrgu	
	Bbps wg f g f vbln LCL	
	Bbps wg f g f vbln Ct f lv Ai tleqrg Cqpuwo gt Flpbpeg	
	Bbps wg f g f vbln Ct f lv Ai tleqrg CIB	
CCF	Bbps wg f g f vbln CA lvrrib	
	Bbps wg f g f vbln Cblugut i lqpbrgu	
	Bbps wg f g f vbln LCL	
	Bbps wg f g f vbln Ct f lv Ai tleqrg Cqpuwo gt Flpbpeg	
	Bbps wg f g f vbln CA lvrrib	

QVALIU DET EYPOTIUIONT EN APPSOCHE NOUAUIONT INUESNET

PS TENUAUION DV TZTU ME EU DE LA PSOC DVSE DE NOUAUION INUESNE

Lgu uAv o gu gv r tqe f wtgu f g pqvbkp lpgvtpgu uqpv r t ugpv u f bpu rb r btlvg Gguvkp f gu tkus wgu ugevkp II M vj qf qmji lgu gv uAv o gu f g o gwtg f gu tkus wgu

Lgu ebv i qtigu f g zr quikp bw tkus wg f g et f lv f g rb Crlgvp rg f g f vbln p wktubp r bu rgu o o gu pqvbkp lpgvtpgu swg rgu bwrtgu ebv i qtigu uqpv r t ugpv gu u r bt o gpv

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APPSOCHE FOND E TVS LA NOUAUION INUESNE FONDAUION EYPOTIUIONT AV SITQVE DE CS DIU
PAS CAU GOSIE D EYPOTIUION EU PAS CAU GOSIE DE PD PSOBABILIU DE D FAVU AV D CEMBSE CS

gp o lrikapu f gwtqu ISB F	ej gmg f g r tqdbdklw f g f hbw	Ezr qukwqpu j qtu dlrkp bwdlbbp	Ezr qukwqpu CCF br t uCCF o qâgppg r qpf t g	PD o qâgppg r qpf t g	LGD o qâgppg r qpf t g	ej bpeg o qâgppg r qpf t g bpg gu	Mqpvbpv f g r qukwqpu br t u hbevgwtu um r n vltu	Mqpvbpv Cqttgkwqpu Dgpulw f g f gur gtvgu SX A bpwlr gu r tqxlukapu																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													

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CLATTE D EYPOTIUION

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TOVT UOUAL
CLATTE D EYPOTIUION



gp o lntkqpu f gwtqu		Ezr qukqpu		Ezr qukqpu		PD		LGD		ej bpeg		Mqpvbpv f gzt qukqpu		Mqpvbpv Cqttgwkqpu	
ISB F	ej gmg f g r tqdbdklw f g f hbw	Ezr qukqpu bwdkbp	j qtu dtkbp bxbpvCCF	CCF o qâgp r qpf t	br t uCCF gvbr t u ASC	o qâgppg r qpf t g	o qâgppg r qpf t g	o qâgppg r qpf t g	o qâgppg r qpf t g	o qâgppg r qpf t g	o qâgppg r qpf t g	br t u hbevgwtu uwr r n vltu	Dgpulw SX A	fg fgur gtvgu bpvklr gu	fgxbgwtgv r tqxlukqpu
Epvtr tkugu															
Awtgu															



SITQVET EUPILIES

lphqto bvqpu bwvktg f wPlktgt

gp o ktkapu f gntqu ISB A	Mqpvbvp f gvr quklap r qpf t brt u fbcvgwku uwr n vlu											
	ej gmgf gr tqdbdklw fgf lbw	Ezr quklapu bwdlkbp	Ezr quklapu j qtu dlkbp bxbpvCCF	CCF o qâgp r qpf t	Ezr quklap brt uCCF gvbrt u ASC	PD o qâgppg r qpf t g	LGD o qâgppg r qpf t g	ej bpeg o qâgppg r qpf t g bpg gu	Mqpvbvp Cqttgwkqpu Dgpulw fg fgur gtvgu fgxbgwt gv SX A bpwklr gu r tqxlukqpu			
Eptvgr tkugu Pgvkugu qw o qâgppgu gpvtgr tkugu												
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EYPOTIUIONT AV SITQVE DE CS DIU PAS POSUEFEVILLE EU PAS FOVSCHEUUE DE PSOBABILIU DE D FAVU PD
APPSOCHE INUESNE AVANC E AV D CEMBSE CS

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1 photo b7c b7d b7e b7f wPkg

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lphqto bvlqpu bwvktg f wPlngt

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Lgu f kur btkv u gpvvg rgu ebv i qtkgu f g enlpgv rg f l qdugt gu rgu
bpg gu r t e f gpgvu uwt rg rqtvgvrgw f g dpdswg f g f vbln
uwlukvgpv gp rg rg plkgbwz f g PD qdugt u uwt rgu
rqtvgvrgw i btbpvu rbt fg u ugv u lo o qdktgu upv
ugpukdrgo gpv r nu dbu swg r qwt rgu bwtgu ebv i qtkgu vktg
f g zgo rrg f gu g r ktkapu dtwgu f wr qtvgrvrgw Crilgv rg
f g f vbln i btbpvu rbt fg dgu lo o qdktgu pap PME
r upvgpv wpg PD lph tlgwt bratu swg eg ej lktg gu f g

Lgu ebtwu qdugtX u uwt rgu pkegbwz f g PD ug tgvttqwkqpv f g o bpk tg
gpeqtg r nru beegpw g uk qp qdugtXg rgu eqpvtldwkapu bwz r gtvgu
bwgpf wgu gp tklap f gu ebtwu upgulrgu f g pkegbw f g LGD r btr
r qtvghwng rgu gzzr qulkapu ebtwu rgu Cnqpv r g f g vbln i btpbvur bt
f g dkgpu lo o qdltgu pap PME tgr t upgvpv f g nEAD vqvlrv
f g b Cnqpv r g f g vbln o bku uawro qpv f aur qtvu bwapf wgu

CHAMP D APPLICATION DET APPSOCHET NI EU TA CS A

	Wbrgt gsr qu g bwtks wg bwugpu f g nbtwerg f wCSS r qwt rgu gsr qukqpu gp br r tqej g NI	Wbrgt gsr qu g bwtks wg vqvbng f gu gsr qukqpu gp br r tqej g unopf btf gv r gto bpgpv f g TA gp br r tqej g NI	Pqwtgvpbi g f g rb xbrgwt gsr qu g bwtks wg vqvbng Hklubpvndlgv f g nwtklubvqp r btlvng Hklubpvndlgv f g nbr r tqej g NI	Pqwtgvpbi g f g rb xbrgwt gsr qu g bwtks wg vqvbng Hklubpvndlgv f wp r rbp f g f r nqgo gpv
gp o ltkapu f gwtqu				
Af o lpkutbvkapu egpvtbrgu qwBbps wgu egpvtbrgu				
DapvAf o lpkutbvkapu t i lqpbgru qwrqebgru				
DapvEpvk u f wugevgwt r wdrie				
vbdriugo gpvu				
Epvtgr tkugu				
DapvEpvtgr tkugu Flpbpego gpvur elbriu ngzenwulqp nbr r tqej g f g t h tgpego gpv				
DapvEpvtgr tkugu Flpbpego gpvur elbriu f bpu rg ebf tg f g nbr r tqej g f g t h tgpego gpv			-	
Crigpv rg f g f vbln				
DapvCrigpv rg f g f vbln i btbpvgru r bt f gu dlqpu lo o qdklgtu PME				
DapvCrigpv rg f g f vbln i btbpvgru r bt f gu dlqpu lo o qdklgtu pqp PME				
DapvCrigpv rg f g f vbln gsr qukqpu tgpqwgribdrgu rik ldrgru				
DapvCrigpv rg f g f vbln bwtgu PME				
DapvCrigpv rg f g f vbln bwtgu pqp PME				
Aevkapu				
Awtgu bewku pg eqttgur apf bpvr bu f gu qdrik bvkapu f g et f kv		-		
UQUAL				

	Wbrgt gsr qu g bwtks wg bwugpu f g nbtwerg f wCSS r qwt rgu gsr qukqpu gp br r tqej g NI	Wbrgt gsr qu g bwtks wg vqvbng f gu gsr qukqpu gp br r tqej g unopf btf gv r gto bpgpv f g TA gp br r tqej g NI	Pqwtgvpbi g f g rb xbrgwt gsr qu g bwtks wg vqvbng Hklubpvndlgv f g nwtklubvqp r btlvng Hklubpvndlgv f g nbr r tqej g NI	Pqwtgvpbi g f g rb xbrgwt gsr qu g bwtks wg vqvbng Hklubpvndlgv f wp r rbp f g f r nqgo gpv
gp o ltkapu f gwtqu				
Af o lpkutbvkapu egpvtbrgu qwBbps wgu egpvtbrgu				
DapvAf o lpkutbvkapu t i lqpbgru qwrqebgru				
DapvEpvk u f wugevgwt r wdrie				
vbdriugo gpvu				
Epvtgr tkugu				
DapvEpvtgr tkugu Flpbpego gpvur elbriu ngzenwulqp nbr r tqej g f g t h tgpego gpv				
DapvEpvtgr tkugu Flpbpego gpvur elbriu f bpu rg ebf tg f g nbr r tqej g f g t h tgpego gpv			-	
Crigpv rg f g f vbln				
DapvCrigpv rg f g f vbln i btbpvgru r bt f gu dlqpu lo o qdklgtu PME				
DapvCrigpv rg f g f vbln i btbpvgru r bt f gu dlqpu lo o qdklgtu pqp PME				
DapvCrigpv rg f g f vbln gsr qukqpu tgpqwgribdrgu rik ldrgru				
DapvCrigpv rg f g f vbln bwtgu PME				
DapvCrigpv rg f g f vbln bwtgu pqp PME				
Aevkapu				
Awtgu bewku pg eqttgur apf bpvr bu f gu qdrik bvkapu f g et f kv		-		
UQUAL				

Lg uwkxf wr rbp f g f r nqgo gpv tqmqw Hklvndlgv wpgr t ugpxbvkap bppwng nqti bpg f g f ltegvap

VUILTAUION DET D SIW T DE CS DIU EN COVWESUVSE

Elhgvf gu f tkl u f g et f lw go r r qÂ u eqo o g vgej pls wgu f bw pwbvqp f wtkus wg f g et f lw ASC uwt rgu bevku r qp f t u f gu tkus wgu SX A gp pqvbwqpu lpgtpgu bw f ego dtg

APPSOCHE NI EFFEU TVS LET SX A DET D SIW T DE CS DIU VUILIT T COMME UECHNIQVET D ASC CS

	Mqpwbpv f gزر qukwqp r qpf t bxbpv f tkl uf get flw	Mqpwbpv f gزر qukwqp r qpf t t gn	Mqpwbpv f gزر qukwqp r qpf t bxbpv f tkl uf get flw	Mqpwbpv f gزر qukwqp r qpf t t gn
gp o lmkpuf gwtqu				
Eزر qukwqp f bpu rg ebf tg f g nbr r tqej g ISB F				
Af o lpkwtbvqpu egpvtbrgu gv Bbps wgu egpvtbrgu				
vbdriugo gpvu				
Eptgr tkugu				
Dqpv gptgr tkugu PME				
Dqpv gptgr tkugu hpbpego gpvu ur elbriku				
Eزر qukwqp f bpu rg ebf tg f g nbr r tqej g ISB A				
Af o lpkwtbvqpu egpvtbrgu gv Bbps wgu egpvtbrgu				
vbdriugo gpvu				
Eptgr tkugu				
Dqpv gptgr tkugu PME				
Dqpv gptgr tkugu hpbpego gpvu ur elbriku				
Crigpv rg f g f vbln				
Dqpv rlgpv rg f g f vbln PME i btbpvgu r bt wpg u tgv lo o qdtkk tg				
Dqpv rlgpv rg f g f vbln pqp PME i btbpvgu r bt wpg u tgv lo o qdtkk tg				
Dqpv rlgpv rg f g f vbln Eزر qukwqp tgpqwxgrbdrgu rik kdrgu				
Dqpv rlgpv rg f g f vbln PME Awtgu				
Dqpv rlgpv rg f g f vbln pqp PME Awtgu				
UUAL INCLVANUEYPOTIUIONT APPSOCHET NI TIMPLE EU AWANC E				

APPSOCHE NI INFOSMAUIONT ' PVBLIES TVS LE DEGS D VUILITAUION DET UECHNIQVET D ASC CS A

gp o lalkapu f gwtqu ISB F	Ezr quiklapu vqubgu	Ugej pls vgu f bw pwbkqp f wtus vgf g et f lw											Ugej pls vgu f bw pwbkqp f wtus vgf g et f lw f bpuug ebrenwif gu SX A	
		Ptqveklap f g et f lw Hlpbe g										Ptqveklap f g et f lw pap Hlpbe g		SX A j qtu ghgwif g undukwklap ghgwif g t f weklap gv ghgwif g undukwklap
		Pbtvlg f gu gzzr quiklapu eqwkgvgr r bt f gu u tgv u Hlppek tgu	Pbtvlg f gu gzzr quiklapu eqwkgvgr r bt f bwktgu u tgv u nli idngu	Pbtvlg f gu gzzr quiklapu eqwkgvgr r bt f gu u tgv u lo o qdlik tgu	Pbtvlg f gu gzzr quiklapu eqwkgvgr r bt f gu et bpegu tgeqwtgt	Pbtvlg f gu gzzr quiklapu eqwkgvgr r bt f bwktgu u tgv u t gngu	Pbtvlg f gu gzzr quiklapu eqwkgvgr r bt f bwktgu hqtu gu f g r tqveklap f g et f lw Hlpbe g	Pbtvlg f gu gzzr quiklapu eqwkgvgr r bt f gu f r wgp gur egu	Pbtvlg f gu gzzr quiklapu eqwkgvgr r bt f gu r qitegu f buuwktpe g xlg	Pbtvlg f gu gzzr quiklapu eqwkgvgr r bt f gu kpukwo gpwu f vgpwu r bt wp vltu	Pbtvlg f gu gzzr quiklapu eqwkgvgr r bt f gu i btpvltu	Pbtvlg f gu gzzr quiklapu eqwkgvgr r bt f gu et f lw	Pbtvlg f gu gzzr quiklapu eqwkgvgr r bt f gu f tlc uf g et f lw	
Af o lpkwtbklapu egpvtbrgu gv Bbps vgu egpvtbrgu		-		-										
vdrktuugo gpwu														
Eptvtr ktugu														
Dapv gpvtgr ktugu PME														
Dapv gpvtgr ktugu Hlpbeugo gpv ur elbrku														
Dapv gpvtgr ktugu Awktgu														
UUAL														

gp o lalkapu f gwtqu ISB F	Ezr quiklapu vqubgu	Ugej pls vgu f bw pwbkqp f wtus vgf g et f lw											Ugej pls vgu f bw pwbkqp f wtus vgf g et f lw f bpuug ebrenwif gu SX A	
		Ptqveklap f g et f lw Hlpbe g										Ptqveklap f g et f lw pap Hlpbe g		SX A j qtu ghgwif g undukwklap ghgwif g t f weklap gv ghgwif g undukwklap
		Pbtvlg f gu gzzr quiklapu eqwkgvgr r bt f gu u tgv u Hlppek tgu	Pbtvlg f gu gzzr quiklapu eqwkgvgr r bt f bwktgu u tgv u nli idngu	Pbtvlg f gu gzzr quiklapu eqwkgvgr r bt f gu u tgv u lo o qdlik tgu	Pbtvlg f gu gzzr quiklapu eqwkgvgr r bt f gu et bpegu tgeqwtgt	Pbtvlg f gu gzzr quiklapu eqwkgvgr r bt f bwktgu u tgv u t gngu	Pbtvlg f gu gzzr quiklapu eqwkgvgr r bt f bwktgu hqtu gu f g r tqveklap f g et f lw Hlpbe g	Pbtvlg f gu gzzr quiklapu eqwkgvgr r bt f gu f r wgp gur egu	Pbtvlg f gu gzzr quiklapu eqwkgvgr r bt f gu r qitegu f buuwktpe g xlg	Pbtvlg f gu gzzr quiklapu eqwkgvgr r bt f gu kpukwo gpwu f vgpwu r bt wp vltu	Pbtvlg f gu gzzr quiklapu eqwkgvgr r bt f gu i btpvltu	Pbtvlg f gu gzzr quiklapu eqwkgvgr r bt f gu et f lw	Pbtvlg f gu gzzr quiklapu eqwkgvgr r bt f gu f tlc uf g et f lw	
Af o lpkwtbklapu egpvtbrgu gv Bbps vgu egpvtbrgu		-		-		-	-	-	-	-	-	-	-	
vdrktuugo gpwu						-	-	-	-	-	-	-	-	
Eptvtr ktugu						-	-	-	-	-	-	-	-	
Dapv gpvtgr ktugu PME						-	-	-	-	-	-	-	-	
Dapv gpvtgr ktugu Hlpbeugo gpv ur elbrku						-	-	-	-	-	-	-	-	
Dapv gpvtgr ktugu Awktgu						-	-	-	-	-	-	-	-	
UUAL						-	-	-	-	-	-	-	-	



SITQVET EUPILIES

lphqto bvqpu bwvktg f wPlktg

gp o lmkpuf gvtqu ISB A	Ezr quklqpu vqvbrgu	Ugej pls wgu f bw pwbkqp f wtkus wg f g et f lw											Ugej pls wgu f bw pwbkqp f wtkus wg f g et f lw f bpu ig ebrenw f gu SX A	
		Ptqvgewlqp f g et f lw/Hlpbe g									Ptqvgewlqp f g et f lw pqp Hlpbe g		SX A j qtu gltgw f g undulwmlqp gltgw f g t f weklap gv gltgw f g undulwmlqp	SX A bxge gltgw f g undulwmlqp gltgw f g t f weklap gv gltgw f g undulwmlqp
		Pbtvlg f gu gzzr quklqpu eqwkgvgr r bt f gu u tgv u Hlpbeke tgu	Pbtvlg f gu gzzr quklqpu eqwkgvgr r bt f bwtgu u tgv u nli kdrigu	Pbtvlg f gu gzzr quklqpu eqwkgvgr r bt f gu u tgv u lo o qdlik tgu	Pbtvlg f gu gzzr quklqpu eqwkgvgr r bt f gu et bpegu tgeqwkgtg	Pbtvlg f gu gzzr quklqpu eqwkgvgr r bt f bwtgu u tgv u t gngu	Pbtvlg f gu gzzr quklqpu eqwkgvgr r bt f bwtgu hqtu gu f g rtqvgewlqp f g et f lw Hlpbe g	Pbtvlg f gu gzzr quklqpu eqwkgvgr r bt f gu f r wu gp gur egu	Pbtvlg f gu gzzr quklqpu eqwkgvgr r bt f gu r qilegu buwltbpeg xlg	Pbtvlg f gu gzzr quklqpu eqwkgvgr r bt f gu pwtwo gpwu f vgpwu r bt wp vltu	Pbtvlg f gu gzzr quklqpu eqwkgvgr r bt f gu i btpvltu	Pbtvlg f gu gzzr quklqpu eqwkgvgr r bt f gu i btpvltu		
		Pbtvlg f gu gzzr quklqpu eqwkgvgr r bt f gu u tgv u Hlpbeke tgu	Pbtvlg f gu gzzr quklqpu eqwkgvgr r bt f bwtgu u tgv u nli kdrigu	Pbtvlg f gu gzzr quklqpu eqwkgvgr r bt f gu u tgv u lo o qdlik tgu	Pbtvlg f gu gzzr quklqpu eqwkgvgr r bt f gu et bpegu tgeqwkgtg	Pbtvlg f gu gzzr quklqpu eqwkgvgr r bt f bwtgu u tgv u t gngu	Pbtvlg f gu gzzr quklqpu eqwkgvgr r bt f bwtgu hqtu gu f g rtqvgewlqp f g et f lw Hlpbe g	Pbtvlg f gu gzzr quklqpu eqwkgvgr r bt f gu f r wu gp gur egu	Pbtvlg f gu gzzr quklqpu eqwkgvgr r bt f gu r qilegu buwltbpeg xlg	Pbtvlg f gu gzzr quklqpu eqwkgvgr r bt f gu pwtwo gpwu f vgpwu r bt wp vltu	Pbtvlg f gu gzzr quklqpu eqwkgvgr r bt f gu i btpvltu	Pbtvlg f gu gzzr quklqpu eqwkgvgr r bt f gu i btpvltu		
Af o lphvbkvqpu egpvtbrgu gv Bbps wgu egpvtbrgu														
vdrklugo gpwu							-	-						
Eptvgr tkugu														
Dapv gpvtgr tkugu PME														
Dapv gpvtgr tkugu Flpbpego gpv ur elbrku														
Dapv gpvtgr tkugu Awktgu														
Crkgpv rg f g f vbln														
Dapverlgpv rg f g f vbln Blggu lo o qdldgtu PME														
Dapverlgpv rg f g f vbln Blggu lo o qdldgtu pap PME														
Dapverlgpv rg f g f vbln Ezr quklqpu tgpqwkgtbdrigu nli kdrigu														
Dapverlgpv rg f g f vbln Awktgu PME														
Dapverlgpv rg f g f vbln Awktgu pap PME														
UUAL							-	-						

gp o lankapuf gvtqu ISB A	Ezr quklapu vqbrgu	Ugej plwgu f bw pwbkap f wtkuswg f g et f lw											Ugej plwgu f bw pwbkap f wtkuswg f g et f lw f bpurg ebrenwf gu SX A	
		Ptqgvelap f g et f lw hlpbe g										Ptqgvelap f g et f lw pap hlpbe g		SX A j qtu gltgw f g undunwmlap gltgw f g t f wkap gv gltgw f g undunwmlap
		Pbtvlg f gu gzt quklapu eqwgtvg r bt f gu u tgv u	Pbtvlg f gu gzt quklapu eqwgtvg r bt f bwktg u tgv u nli kdrigu	Pbtvlg f gu gzt quklapu eqwgtvg r bt f gu u tgv u lo o qdik tgu	Pbtvlg f gu gzt quklapu eqwgtvg r bt f gu et bpegu tgeqwtgt	Pbtvlg f gu gzt quklapu eqwgtvg r bt f bwktg u tgv u t gngu	Pbtvlg f gu gzt quklapu eqwgtvg r bt f bwktg u tgv u hlpbe g	Pbtvlg f gu gzt quklapu eqwgtvg r bt f gu hlpbe g	Pbtvlg f gu gzt quklapu eqwgtvg r bt f gu vugp gur egu	Pbtvlg f gu gzt quklapu eqwgtvg r bt f gu vugp gur egu	Pbtvlg f gu gzt quklapu eqwgtvg r bt f gu vugp gur egu	Pbtvlg f gu gzt quklapu eqwgtvg r bt f gu vugp gur egu	Pbtvlg f gu gzt quklapu eqwgtvg r bt f gu vugp gur egu	
		Pbtvlg f gu gzt quklapu eqwgtvg r bt f gu u tgv u	Pbtvlg f gu gzt quklapu eqwgtvg r bt f bwktg u tgv u nli kdrigu	Pbtvlg f gu gzt quklapu eqwgtvg r bt f gu u tgv u lo o qdik tgu	Pbtvlg f gu gzt quklapu eqwgtvg r bt f gu et bpegu tgeqwtgt	Pbtvlg f gu gzt quklapu eqwgtvg r bt f bwktg u tgv u t gngu	Pbtvlg f gu gzt quklapu eqwgtvg r bt f bwktg u tgv u hlpbe g	Pbtvlg f gu gzt quklapu eqwgtvg r bt f gu hlpbe g	Pbtvlg f gu gzt quklapu eqwgtvg r bt f gu vugp gur egu	Pbtvlg f gu gzt quklapu eqwgtvg r bt f gu vugp gur egu	Pbtvlg f gu gzt quklapu eqwgtvg r bt f gu vugp gur egu	Pbtvlg f gu gzt quklapu eqwgtvg r bt f gu vugp gur egu	Pbtvlg f gu gzt quklapu eqwgtvg r bt f gu vugp gur egu	
Af o lankapuf gvtqu egpvtbrgu gv Bbps vgu egpvtbrgu				-	-	-	-	-	-	-	-	-	-	
vdrkugo gvu			-	-	-	-	-	-	-	-	-	-	-	
Eptvgr tkugu					-	-	-	-	-	-	-	-	-	
Dapv gptvgr tkugu PME					-	-	-	-	-	-	-	-	-	
Dapv gptvgr tkugu Flpbpego gpv ur elbrku					-	-	-	-	-	-	-	-	-	
Dapv gptvgr tkugu Awktgu					-	-	-	-	-	-	-	-	-	
Crkgpv rg f g f vbln		-		-	-	-	-	-	-	-	-	-	-	
Dapverlgpv rg f g f vbln Blggu lo o qdikgtu PME		-			-	-	-	-	-	-	-	-	-	
Dapverlgpv rg f g f vbln Blggu lo o qdikgtu pap PME		-			-	-	-	-	-	-	-	-	-	
Dapverlgpv rg f g f vbln Ezr quklapu tgpqwkgtbrgu u rli kdrigu		-	-	-	-	-	-	-	-	-	-	-	-	
Dapverlgpv rg f g f vbln Awktgu PME		-			-	-	-	-	-	-	-	-	-	
Dapverlgpv rg f g f vbln Awktgu pap PME		-			-	-	-	-	-	-	-	-	-	
UUAL					-	-	-	-	-	-	-	-	-	



WOLVUION DET SX A

UAU DET FLVY DET SX A SELAUIFT AVY EYPOTIUIONT AV SITQVE DE CS DIU DANT LE CADSE DE L APPSOCHE NI CS

gp o ktlqpu f gwtqu

SX A

SX A	rbHpfgbr	tlqfgrt	e fgpvg
Ublmg	f g nbevlh		
Qwbrlv	f g nbevlh		
Mlug	lqwt f gu o qf	rgu	-
M	vj qf qraqi	lg gvr qrkls wgu	-
Aes	wkuklqpu gveguqlapu		
Wbtlbvqpu	f gu vbwz	f g ej bpi	g
Awtgu			
SX A	LA FIN DE LA P	SIODE CONTID	S E

Lb xbtlbvqpu Hk wtbpv gp rli pg Awtg u f wvdrbwCS u gzt rls wg r tlpekr brgo gpvr bt rgu i blpu f g SX A rk u rb vktubvqpu uApvj vls wg r qwt eqo r vg r tqr tg ej ga Ct f lw Ai tleqng Cqtr qtbvg bpf lpxguvo gpv Bbpm bws wvltk o g vtko gunt nbo qtvuugo gpv f gu r tqi tbo o gu f g vktubvqpu gpvtbpg wpg dbkuug f gu i blpu f g SX A

S TVLUAUT DET BACKUETUINGT

Op br r gmg *dbemigulpi* f bpu rgu r btbi tbr j gu uwkbpw ngpugo drg f gu o vj qf gu gvr tqe f vtgu xkubpv x tktgt rb r gthqto bpeg gv rb uwbdklv f gu o qf rgu lpgvtpgu f g tkus wgu PD LGD CCF gp eqo r btbpv pqvbo o gpvr gu r t xkuklqpu bxge rgu t uwnbv u qdugtx u

T bi kuubpv f w eqpvt rg r gto bpgpv wp Cqo lw f g *dbemigulpi* guv o ku gp r r beg f bpu ej bs wg gpvlw Cg Cqo lw swk r gw vtg eqpukw f bpu egtvlpogu gpvlw u r bt wp qtf tg f wlqwt ur elks wg f w Cqo lw f gu tkus wgu guv r t ulf r bt rb Dktgevlq f gu tkus wgu f g ngpvw gv eqo r t gpf wp tgr t ugvpbv f g rb Dktgevlq f gu tkus wgu Gtqwr g In hbkr nqdlgv f g eqo r vgu t gpf wu bf tguu u bw Dktgevgwt i p t bngv bw t gur qpudbdr f w Cqpv r rg r gto bpgpv f g ngpvw blpuk sw rb Dktgevlq f gu tkus wgu Gtqwr g

Pqwt eg swkeqpegtpg rg eqpvt rg r tlqf ls wg egnwkek guv ghtgew bpgwnggo gpv r bt nbwf lw lpgvtpg qw vqww vltu gzt tguu o gpv o bpf bv r bt ugu uqlpu Lg r rbp f bwf lveqwtg pqvbo o gpv rgu uAvu o gu f g pqvblqpu gv f guko bvlqpu f gu r btbo vtgu f g tkus wg blpuks wg rg t gur gev f gu gzki gpegu o lpko brgu rg hapevqppgo gpv f gu uAvu o gu eqttgevg o kug gp wxtg

Lgu tbr r qtvu eqttgur qp f bpu uqpv bf tguu u bw t gur qpudbdr f w uwkxk f g ngpvw eqpegtg g bwuglp f g rb Dktgevlq f gu tkus wgu Gtqwr g

Lgu eqpvt rgu lpgvtpgu r gto bpgpvu gv r tlqf ls wgu qr t u r bt ngpvw r qtvgpv uwt rb swbrlv f gu f app gu ngpvt g gv rb uqtvlg f gu uAvu o gu rb swbrlv f gu uAvu o gu f g pqvblqpu gv f guko bvlqpu f gu r btbo vtgu f g tkus wg uwt rgu r rbpu eqpegr wngngv vgej pls wg ngzj bwuklv f gu f app gu wklu gu r qwt rg ebrewnf gu go r rqlu r qp f t u

Lgu vbr gu f g *dbemigulpi* uqpv hqpf bo gpvbrgu f bpu rg o blpvlpg f g rb r gtvlpggep gv f g rb r gthqto bpeg f gu o qf rgu f g pqvblqpu Vpg

r tgo k tg r j bug f bpbraug r tlpekr brgo gpv swbpvklvkg guv hqpf g uwt nbpbraug f webtbev tg r t f levlf w o qf rg f bpu uqp gpugo drg blpuks wg f g ugu r tlpekr brgu xbtlbdrgu gzt riebvlkgu

Cgv gztgeleg r gto gv i brgo gpv f g f vgevgt f gu ej bpi go gpwu uli plklebvku f bpu rb utvwewtg gv rgu eqo r qtvgo gpwu f gu r qtvghgwkgu gv f gu enlgpvu Lg *dbemigulpi* f dqwej g brqtu uwt f gu f ekuklqpu f blwugo gpv xqltg f g tghqpv g f gu o qf rgu bhp f g r t gpf tg gp eqo r vg egu n o gpvu utvwewtgru pqwgbwz Alpuk r gwkgpv vtg lf gpvltk gu rgu xqmwkqpu pqp eqqlqpewtgmggu f gu eqo r qtvgo gpvu qw rb vtbpuhqtto bvlqpu f w hqpf u f g eqo o gteg t x rlvleg f g nlo r bev f gu utbv i lgu eqo o gtelbrgu qw tkus wgu o kugu gp wxtg r bt rb Bbps wg

Twit ngpugo drg f w Gtqwr g rg *dbemigulpi* f g ej bs wg o vj qf g f g pqvblqpu guv ghtgew bw o lpko wo bpgwnggo gpv r bt nwpkv tgur qpudbdr f g rb o vj qf g Dktgevlq f gu tkus wgu Gtqwr g qw uqp f n i bvbktg Cgmrg ektgukwng bpgwnggo gpv bwr t u f w Gtqwr g xlb rg Cqo lw f gu pqto gu gv o qf rgu rg t uwnbv f w *dbemigulpi* br t u bxlu f g rb hapevqpu f g Vbrlf bvlqpu lpgvtpg f w Gtqwr g f qpv rgu eqpewuklqpu uqpv r t ugpv gu f bpu wp Cqo lw vgej pls wg r gto gwbpv f g eqphko gt rb dqppg br riebvlqpu f gu o vj qf gu uwbvukls wgu u rgevlqpp gu gv rb xbrlf lw f gu t uwnbv gvr tqr qug ukp eguubktg rgu bevqpu f g eqttgevlqpu bf br v gu t xkuklqpu f g rb o vj qf g tgebrldtbi g ghtqtv f g hqto bvlqpu tgego o bpf bvlqpu gp o bvk tg f g eqpvt rg

Cgu eqpvt rgu gzt r quv uqpv t bku u bw vtbxgtu f w eAerg vj tqwi j vj g eAerg uwt f gu j kvqtkls wgu eqwxtbvp wpg r tlqf g bwukrapi wg swg r quikdr Lg vdrbwuw uwkbpv r t ugpv rgu t uwnbv f g *dbemigulpi* f g ngzgeleg r qwt rgu o qf rgu f g r tqdbdklv f g f lbw PD



gp o ktkapuf gwtqu ISBF	ej gnyfgrtqdbdklw fgf hbw	Nqo dtgfgf dkwgtu rb hlp fgnbpp grt e f gpg		Ptqdbdklw fg f hbw o qâgppg r qpf t gfgu g zr qukwqpu f	Ptqdbdklw fg f hbw o qâgppg	Hkwqtis wgf w Ubwz fgf hbw o qâgp bppwgn rapi vgtog	
		Dqpv pqo dtg fgf dkwgtu r buu ugp f hbw r gpf bpvnbpp g					Ubwz fgf hbw o qâgp qdugt x
Eptvgr tkugu Pgvktugu qwo qÂgppgu gptvgr tkugu			-	-			
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		D hbw					
	TOVT UOUAL CLATTE D EYPOTIUION						
Eptvgr tkugu Flpbpego gpv ur elbriu			-	-			
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		D hbw					
	TOVT UOUAL CLATTE D EYPOTIUION						



gp o kntqpu f gwtqu ISBF	Nqo dtgfgf dkgwtu rb hlp fgnbpp grt e f gpgv				Ptqdbdkniw fg f hbw o qâgppg r qpf t gfgu gzr qukwqpu f		Hkwqtis wgf w Ubwz fgf hbw o qâgp bppwgn rpi vgt o g	
	ej gngfg r tqdbdkniw fgf hbw	Dqpv pqo dtg fgf dkgwtu r buu ugp f hbw r gpf bpvnbpp g		Ubwz fgf hbw o qâgp qdugt x	f hbw o qâgppg r qpf t gfgu gzr qukwqpu f	Ptqdbdkniw fg hbw o qâgppg	Hkwqtis wgf w Ubwz fgf hbw o qâgp bppwgn rpi vgt o g	
Eptgr tkugu Awtgu								
			-	-				
			-	-				
			-	-				
			-	-	-	-	-	
	D hbw							
TOVT UOUAL CLATTE D EYPOTIUION								



gp o krlqpu f gwtqu ISB A	ej gmg f g r tqdbdklw fgf hbw	Nqo dtgfgf dkgwtu r bHp fgnbpp grt e f gpg		Ubwz fgf hbw o qâgp qdugt x	Ptqdbdklw fg f hbw o qâgppg r qpf t gfgu g z r qukwq p f	Ptqdbdklw fg o qâgp bppvgn r qpi vgt o g	Hkuvqtis wgf w Ubwz fgf hbw o qâgp bppvgn r qpi vgt o g
		Dqpv pqo dtg fgf dkgwtu r buu ugp f hbw r gpf bpvnbpp g					
		ISB A					
Af o lpkwtbvlqpu egpvtbrgu gv Bbps wgu egpvtbrgu				-	-		-
				-	-		-
		-	-	-	-	-	-
				-	-		-
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		-	-	-	-	-	-
				-	-		-
				-	-		-
				-	-		-
		-	-	-	-	-	-
D hbw							
TOVT UOUAL CLATTE D EYPOTIUION							
vbdrluugo gpwu				-	-		-
				-	-		-
		-	-	-	-	-	-
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				-	-		-
				-	-		-
		-	-	-	-	-	-
				-	-		-
				-	-		-
				-	-		-
		-	-	-	-	-	-
D hbw							
TOVT UOUAL CLATTE D EYPOTIUION							



gp o ~~kn~~qpu f gwtqu

Epvtgr tkugu Awtgu

TOVT UOAL
CLATTE D EYPOTIUION

Crpvg m f g f vln
Ezr qukqpu i btbpvlg
r bt f gu dkgpu lo o qdkgu
f gu PME

TOVT UOVAL
CLATTE D EYPOTIUION



lphqto bvlqpu bwvktg f wPlngt

Lg ebrenf gu vbwz f g PD o qÂgpu rpi vqto g guvt brku ubpu ej gxbwej go gpvf g hgp vtgu vgo r qtgmgu

COMPASAITON ENUSE LET DONN ET ETUIM ET EUS ALIT ET

Lg tbvlq Pgtvgu bwgpf wgu EL Wbrgwntu gzar qu gu bwtkus wg EAD u n xg bw f ego dtg bw f ego dtg

Cg tbvlq guv ebrewn uwt ngu r qtvghgwntu Af o lpkwtbvlqpu egpvtbrgu gv Bbps wgu egpvtbrgu vbdnkugo gpvu Eptvtr tkugu Crlgpn rg f g f vblngv Aevlqpu gp o vj qf g ISBA

Pbtbm ngo gpv rg tbvlq Mapvbpw f gu r tqxklqpu Ezr quklqpu dtwgu u n xg bw f ego dtg eqpvtg Hp

SITQVE DE CONUSEPASUIE EV CCSA

Lg Gtqwr g vtblwg rg tkus wg f g eqpvtgr btlvg r qwt ngpugo drg f g ugu gzar quklqpu swg egnngu ek uqlgpn eqpukw gu f n o gpvu f w r qtvghgwntu dbpebltg qw f w r qtvghgwntu f g p i qelbvlqpu Pqwt ngu n o gpvu lperwu f bpu rg r qtvghgwntu f g p i qelbvlqpu rg tkus wg f g eqpvtgr btlvg guv vtblw gp eqphqto lw bxge ngu f kur quklqpu tgrbvkxgu rb uwtxglnbpeg r twf gpvlgng f gu tkus wgu f g o btej

Lg vtblwgo gpv r twf gpvlgng f w tkus wg f g eqpvtgr btlvg r qwt ngu qr tbvlqpu uwt lpuwtwo gpvu Hpbpelgtu vgtog f w r qtvghgwntu dbpebltg guvf Hpkt i ngo gpvbltgo gpvf bpu rgt i ngo gpv VE

f w lwlw o qf lk Pqwt o guwtgt ngzar quklqpu bw tkus wg f g eqpvtgr btlvg uwt ngu qr tbvlqpu uwt lpuwtwo gpvu Hpbpelgtu vgtog f w r qtvghgwntu dbpebltg rg Gtqwr g Ct f lw Ai tleqrg wklug nbr r tzej g uwpf btf btlv qw rb o vj qf g f w o qf rg lpgvtpg btlv

Lg tkus wg f g eqpvtgr btlvg guv gpebf t r bt r nwlwgtu lpf lebvgwtu ugnrp rb pbwtg f gu qr tbvlqpu gpi bi gu gv f gu uqwu ebv i qtlgu f g tkus wg f g eqpvtgr btlvg gpeqwtu

Saxéi hi èdyaléat

Ezr quklqpu o bzlo brg hwwtg f gu vtblpubevlqpu xku xku f wpg o o g eqpvtgr btlvg gp vgpbpv eqo r vg f gu eqpvtbw f g pgnwpi eqnbn tbn gp xk wgt bxge egwg eqpvtgr btlvg L gzar quklqpu o bzlo brg hwwtg guv ebrewn g nblf g f w o qf rg lpgvtpg r qwt Ct f lw Ai tleqrg CIB o qf rg xbrlf gp qwf g nbr r tzej g uwpf btf TA CCS r qwt ngu bwrtgu gpv u f w Gtqwr g Ct f lw Ai tleqrg o qf rgt i ngo gpvbltg gp xk wgt f gr wku lwlw Nqo lpbnf gu vtblpubevlqpu f g tgr q tgrxtug tgr qu gv f g r t vu go r twpuf g wltgu xku xku f wpg o o g eqpvtgr btlvg

Saxéi hi ræydzut

Wbrgwntu f gu bevlku ebuj qwvktgu tgegxlk f wpg eqpvtgr btlvg wpg f bvg f app g brqtus wg ngpvlw bwbt rkt rb o o g f bvg ngu bevlku swgnng f qkv gp tgvqwt gz qr tbvlqpu f g ej bpi g rktbdrg t i ngu gp f gj qtu f wpg ej bo dtg f g eqo r gpubvlqpu vgnng swg Cqpvlpwqu Llpngf Tgvrgo gpv qwr t vu go r twpuf g wltgu f qpv rb rktbkuq u ghtgewg Ftgg qhr bAo gpv

Téyri z gut Éji vdyéi z gi t Éjri z CCP

Wbrgwntu f gu bevlku wltgu qwebuj f r qu u bwr t u f g rb CCP bltp f g eqwxtlk ugu gzik gpeguf g o bti g lplkbrg

Skus wg f g xbtibvlqpu uwt ngu qr tbvlqpu eqo r gpu gu r bt rb CCP gp vgpbpv eqo r vg f gu br r gnu gv xgtugo gpvu f g o bti gu f g xbtibvlqpu ghtgew u r bt egwg CCP

Ezr quklqpu uap hqpf u f g f hbw

Lgu swkr gu eqo o gtelbrgu f go bpf gpv f gu rlo lkgu br r tqr tk gu bw r tqh f g tkus wg f g rb eqpvtgr btlvg gv bw xqwo g f qr tbvlqpu gpvklubi bxge gng Lgu rlo lkgu uqpv br r tqw gu r bt ngu vkwrbktgu f wpg f n i bvlqpu f g tkus wg f g eqpvtgr btlvg bf swbvgt uwt rb dbug f w bxlk tkus wg o kur bt wpg tgr t ugvpbpv f g rb rli pg o vgt Skus wg f g ngpvlw Cgv bxku lpf r gpv bpvt uwnng f wpg bpbvAug f g r nwlwgtu hbevgwtu

nbr r vlw gp tkus wg f g ngpvlw uwt rg ugevgwt qw rb aqpg i qi tbr j lswg f g rb eqpvtgr btlvg

ngu hqpf bo gpvbwz f g rb eqpvtgr btlvg pqvklqpu lpgvtpg gv rg ebu ej bpv gzvgtpg dklp xqwo vlg f bevlkw t uwnbw NAW r qwt ngu eqpvtgr btlvgu f g vAr g hqpf u

ngu r qrlks wgu ugevgtngngu br r rlebdrgu etlv tgu ETG

rg ebf tg eqpvtbewgn ngu i btlpvlgu br r qtv gu r bt rb eqpvtgr btlvg lpf gr gpvAo qwpv eqpvtbv f g eqnbn tbn r rgt i g

ngu r tqf wku ngu o bwtkv u f g vtblpubevlqpu gpvklubi u

Lgu CCP hqpv nqdlgv f wpg r tqe f wgt tkus wg ur elks wg swk vlgpv eqo rvg f g rgwtu ur elklew u gv f w hbw swEMIS gv ngu t i ngo gpvblqpu swkbrgpgvu f bpu f bwrtgu lwtkf levqpu qdrk gpv ngu gpv u f w Gtqwr g Ct f lw Ai tleqrg eqo r gpgut egtvklpu lpuwtwo gpvu uwt wpg CCP bi t g Awuglp f g Ct f lw Ai tleqrg CIB r bt gzgo r rg ngu rlo lkgu uwt ngu CCP uqpv f elf gu bwr nru j bw plxgbw Dltgewap i p tbrg Af j tgt wpg pqwkgng CCP f g o bpk tg f ktevg qw lpf ktevg xlb wpg ergbtli dtqngt eqo r gpgut wpg pqwkgbw vAr g f lpuwtwo gpv uwt wpg CCP gzkwbpgv uqpv gzbo lp u r bt ngpugo drg f gu hapevlqpu uwr r qtv eqpegtg gu gp Cqo lw pqwkgbwz r tqf wku qw Cqo lw CCP

Lg Gtqwr g Ct f lw Ai tleqrg p bltgewg r bu gz bpvg f g hqpf u r tqr tgu bwz eqpvtgr btlvgu lpf klk wngnu Lgu gzik gpegu f g hqpf u r tqr tgu uqpv ebrewn gu i rdtbrgo gpv uwt ngpugo drg f gu r qtvghgwntu f gu gpv u ugnrp rb o vj qf g TA CCS qw wpg o qf rg lpgvtpg gp hapevlqpu f g ngpvlw

Pqwt eqwxtlk uqpv tkus wg f g eqpvtgr btlvg uwt qr tbvlqpu f g o btej Ct f lw Ai tleqrg CIB bej vg f gu CDT ulpi rg pbo g gv f gu CDT uwt lpf legu bwr t u f g f gbrgtu u rgevlqpp u ugnrp f gu etlv tgu uwtew dbps wgu o blgwtgu f g rb r rbeq bxge ngus wngnu Ct f lw Ai tleqrg CIB b uli p f gu CTA Gqrf gp br r gnu f g o bti g dklv tbwz gv swqvlf lpgu ugwk u o lpo wo vtblpugt bo qwpv hbdrgu Lgu hqpf bo gpvbwz f g egu eqpvtgr btlvgu uqpv tgvxu bppwngng gpv r bt ngu hapevlqpu Skus wgu

Ep rli pg bxge ngu lpekvlqpu f gu t i wlvgtu wpg r btlv vt u lo r qtvbpvg f g pqu r quklqpu uwt CDT ulpi rg pbo g gv CDT uwt lpf legu guvengbt g

Dgu eqo r n o gpvu f lphqto bvlqpu uwt rg Skus wg f g eqpvtgr btlvg uqpv f app u f bpu rg ej br lktg r btlvg Gguvqpu f gu tkus wgu f wr t ugvp f qewo gpv

o vj qf g f g Hzvklqpu f gu rlo lkgu f g et f lw ug tgr qtvgt rb ugevlqpu II Mguwtg f wtkus wg f g et f lw

r qrlks wgu tgrbvkxgu bwz i btlpvlgu gv bwrtgu o guwtgu f bw pwbvlqpu f wtkus wg f g et f lw ug tgr qtvgt rb ugevlqpu II

M ebpluo gu f g t f wevlqpu f wtkus wg f g et f lw

r qrlks wgu tgrbvkxgu bw tkus wg f g eqtt rlvqpu ug tgr qtvgt rb ugevlqpu II Mguwtg f wtkus wg f g et f lw

ANALZTE DE L EYPOTIUION AV SITQVE DE CONUSEPASUIE

EYPOTIUION AV SITQVE DE CONUSEPASUIE PAS APPSOCHE AV D CEMBSE

	Tvbpf btf		ISB		Uqvon	
	Vbrgwt f gزر quklqap EAD	SX A	Vbrgwt f gزر quklqap EAD	SX A	Vbrgwt f gزر quklqap EAD	SX A Ezli gpeg f g hqpf ur tqr tgu
gp o kltbtf u f gwtqu						
Af o lpkvntbvlqpu egpvtbrgu gv Bbps wgu egpvtbrgu						
vbdrikuugo gpvu						
Epvtgr tkugu						
Crkgpv rg f g f vbln	-	-	-	-	-	-
Aevlqpu	-	-	-	-	-	-
Uvltkubvlqpu	-	-	-	-	-	-
Awrtgu bevku pg eqttgur qpf bpvr bu wpg qdrlk bvlqp f g et f kv	-	-	-	-	-	-
UOUAL						

EYPOTIUION AV SITQVE DE CONUSEPASUIE PAS APPSOCHE AV D CEMBSE

	Tvbpf btf		ISB		Uqvon	
	Vbrgwt f gزر quklqap EAD	SX A	Vbrgwt f gزر quklqap EAD	SX A	Vbrgwt f gزر quklqap EAD	SX A Ezli gpeg f g hqpf ur tqr tgu
gp o kltbtf u f gwtqu						
Af o lpkvntbvlqpu egpvtbrgu gv Bbps wgu egpvtbrgu						
vbdrikuugo gpvu						
Epvtgr tkugu						
Crkgpv rg f g f vbln	-	-	-	-	-	-
Aevlqpu	-	-	-	-	-	-
Uvltkubvlqpu	-	-	-	-	-	-
Awrtgu bevku pg eqttgur qpf bpvr bu wpg qdrlk bvlqp f g et f kv	-	-	-	-	-	-
UOUAL						

L gزر quklqap vqvbng bw tkus vg f g eqpvtgr btlvg u n xg o kltbtf u f gwtqu bw f ego dtg uqwu hqto g f lpuvto gpvu f tkx u o kltbtf u f gwtqu gvuqwu hqto g f qr tbvlqpu f g Hpbpego gpvf g vltgu o kltbtf u f gwtqu

L lphqto bvlqp vlt rgv gزر quklqapu vlt qr tbvlqpu vlt lpuvto gpvu Hpbpelgtu vgtu g guvr t ugpv g r bt bkrwvto bwej br lvtg f bpu nbppgzg bwz vbu Hpbpelgtu eqpuqrkf u Skus vg f g o btej

EYPOTIUION AV SITQVE DE CONUSEPASUIE PAS APPSOCHE

ANALZTE DE L EYPOTIUION AV SITQVE DE CONUSEPASUIE PAS APPSOCHE CCS

gp o lklqpu f gwtqu		Cq vf g tgo r rbe go gpv SC	Ezr quklqap hwmgt r qvgpvlgnng PFE	Fbevgwt Arr j b wklk r qwt ebrewgt ngzr quklqap EEPE t i rgo gpvbltg	Wbrgwt gzt qu g bwtkus wg bxbpvASC	Wbrgwt gzt qu g bwtkus wg br t uASC	Wbrgwt gzt qu g bwtkus wg	Mqpvbvp f gzt quklqap r qpf t SX A
EV	EV M vj qf g f g ngzr quklqap lplklbrg r qwt rgu f tlx u	-	-		-	-	-	-
EV	EV TA CCS r qwt rgu f tlx u	-	-		-	-	-	-
	TA CCS r qwt rgu f tlx u							
	IMM r qwt rgu f tlx u gvrngu OFU				-			
b	Dqpv gpugo drgu f g eqo r gpubvlqap f qr tlvqpu f g Hpbpego gpv uwt vltgu			-	-	-	-	-
d	Dqpv gpugo drgu f g eqo r gpubvlqap f g f tlx u gvrqr tlvqpu t i rgo gpvf lkh t				-			
e	Dqpv kuwgu f gpugo drgu f g eqo r gpubvlqap o wnr tqf wku			-	-	-	-	-
	M vj qf g ulo r rgu hqpf g uwt rgu u tgv u Hpbpek tgu r qwt rgu OFU				-	-	-	-
	M vj qf g i p tbrg hqpf g uwt rgu u tgv u Hpbpek tgu r qwt rgu OFU							
	WbS r qwt rgu OFU				-	-	-	-
UUAL								

gp o lklqpu f gwtqu		Cq vf g tgo r rbe go gpv SC	Ezr quklqap hwmgt r qvgpvlgnng PFE	Fbevgwt Arr j b wklk r qwt ebrewgt ngzr quklqap EEPE t i rgo gpvbltg	Wbrgwt gzt qu g bw tkus wg bxbpv ASC	Wbrgwt gzt qu g bw tkus wg br t u ASC	Wbrgwt gzt qu g bw tkus wg	Mqpvbvp f gzt quklqap r qpf t SX A
EV	EV M vj qf g f g ngzr quklqap lplklbrg r qwt rgu f tlx u	-	-		-	-	-	-
EV	EV TA CCS r qwt rgu f tlx u	-	-		-	-	-	-
	TA CCS r qwt rgu f tlx u							
	IMM r qwt rgu f tlx u gvrngu OFU							
b	Dqpv gpugo drgu f g eqo r gpubvlqap f qr tlvqpu f g Hpbpego gpv uwt vltgu			-	-	-	-	-
d	Dqpv gpugo drgu f g eqo r gpubvlqap f g f tlx u gvrqr tlvqpu t i rgo gpvf lkh t							
e	Dqpv kuwgu f gpugo drgu f g eqo r gpubvlqap o wnr tqf wku			-	-	-	-	-
	M vj qf g ulo r rgu hqpf g uwt rgu u tgv u Hpbpek tgu r qwt rgu OFU				-	-	-	-
	M vj qf g i p tbrg hqpf g uwt rgu u tgv u Hpbpek tgu r qwt rgu OFU							
	WbS r qwt rgu OFU				-	-	-	-
UUAL								



SITQVET EUPILIES

lphqto bvlqpu bwrkwtg f wPlkgt

EYPOTIUION AV SITQVE DE CONUSEPASUIE EN M UHODE TUANDASD

EYPOTIUION AV SITQVE DE CONUSEPASUIE EN M UHODE TUANDASD PAS POSUEFEVILLE S GLEMENUAISE
EU PAS POND SAUIONT DET SITQVET AV D CEMBSE CCS

Cbn i qtlguf gzer quklqpu <i>gp o lklqpu f gwtqu</i>	Pqpf tbvlqp f gutlus wgu										Wbrgwt wqlbrg Awrtgu f gzer quklqpu
Af o lpkuntbvlqpu egpvtbrgu qwBbps wgu egpvtbrgu	-	-	-	-	-	-	-	-	-	-	-
Af o lpkuntbvlqpu t i lqpbrgu qwrqebrgu	-	-	-	-	-	-	-	-	-	-	-
Eplv u f wugevgwt r wdrle	-	-	-	-	-	-	-	-	-	-	-
Bbps wgu o wnkibv tbrgu f g f xgrqr r go gpv	-	-	-	-	-	-	-	-	-	-	-
Oti bpkubvlqpu lpgtgbvlqpbrgu	-	-	-	-	-	-	-	-	-	-	-
vbdrluugo gpwu	-	-	-	-	-	-	-	-	-	-	-
Epltgr tlugu	-	-	-	-	-	-	-	-	-	-	-
Crigpv rg f g f vbln	-	-	-	-	-	-	-	-	-	-	-
vbdrluugo gpwu gvgpvtgr tlugu lklubpv nqdlgvf wpg xbrwbvlqp f g et f l w eqwtvvgto g	-	-	-	-	-	-	-	-	-	-	-
Awrtgu n o gpwu	-	-	-	-	-	-	-	-	-	-	-
WALEVS UUALE D EYPOTIUION	-	-	-	-	-	-	-	-	-	-	-

EYPOTIUION AV SITQVE DE CONUSEPASUIE EN M UHODE TUANDASD PAS POSUEFEVILLE S GLEMENUAISE
EU PAS POND SAUIONT DET SITQVET AV D CEMBSE CCS

Cbn i qtlguf gzer quklqpu <i>gp o lklqpu f gwtqu</i>	Pqpf tbvlqp f gutlus wgu										Wbrgwt wqlbrg Awrtgu f gzer quklqpu
Af o lpkuntbvlqpu egpvtbrgu qwBbps wgu egpvtbrgu	-	-	-	-	-	-	-	-	-	-	-
Af o lpkuntbvlqpu t i lqpbrgu qwrqebrgu	-	-	-	-	-	-	-	-	-	-	-
Eplv u f wugevgwt r wdrle	-	-	-	-	-	-	-	-	-	-	-
Bbps wgu o wnkibv tbrgu f g f xgrqr r go gpv	-	-	-	-	-	-	-	-	-	-	-
Oti bpkubvlqpu lpgtgbvlqpbrgu	-	-	-	-	-	-	-	-	-	-	-
vbdrluugo gpwu	-	-	-	-	-	-	-	-	-	-	-
Epltgr tlugu	-	-	-	-	-	-	-	-	-	-	-
Crigpv rg f g f vbln	-	-	-	-	-	-	-	-	-	-	-
vbdrluugo gpwu gvgpvtgr tlugu lklubpv nqdlgvf wpg xbrwbvlqp f g et f l w eqwtvvgto g	-	-	-	-	-	-	-	-	-	-	-
Awrtgu n o gpwu	-	-	-	-	-	-	-	-	-	-	-
WALEVS UUALE D EYPOTIUION	-	-	-	-	-	-	-	-	-	-	-

EYPOTIUION AV SITQVE DE CONUSEPASUIE EN M UHODE AWANC E

EYPOTIUIONT AV SITQVE DE CONUSEPASUIE PAS POSUEFEVILLE EU PAS FOVSCHEUUE DE PSOBABILIU DE
D FAVU PD POSUEFEVILLET PSVDENUIELT TVIWANUT POVS L APPSOCHE NOUAUION INUESNE FONDAUION
AV D CEMBSE CCS

Chv i qtlgu f gsr quklqpu gp o lntkqpu f gmtqu	ej gmg f g r tqdbdklw f g f lbw PD	Wbrgt gsr qu g bwtkus vg	PD o qâgppg r qpf t g	LGD o qâgppg r qpf t g	ej bpeg o qâgppg r qpf t g bpg gu	SX A	Dgpukw f gu SX A
vbdnkuugo gpw							
		-	-	-	-	-	-
		-	-	-	-	-	-
		-				-	
	D lbw	-	-	-	-	-	-
	TOVT UQUAL						
Epvtgr tkugu Awtgu							
	D lbw					-	-
	TOVT UQUAL						
Epvtgr tkugu PME							
	D lbw					-	-
	TOVT UQUAL						
UQUAL							

EYPOTIUIONT AV SITQVE DE CONUSEPASUIE PAS POSUEFEVILLE EU PAS FOVSCHEUUE DE PSOBABILIU DE
D FAVU PD POSUEFEVILLET PSVDENUIELT TVIWANUT POVS L APPSOCHE NOUAUION INUESNE FONDAUION
AV D CEMBSE CCS

Cbv i qtlgu f gsr qukwqpu gp o ktkqpu f gvtqu	ej gng f gr tqdbdklv f gf lbw PD	Wbrgwt gsr qu g bwtkus wg	PD o qâgppg r qpf t g	LGD o qâgppg r qpf t g	ej bpeg o qâgppg r qpf t g bpp gu	SX A	Dgpulw f gu SX A
vbdrikuugo gpvu							
		-	-	-	-	-	-
		-				-	
		-	-	-	-	-	-
		-					
	D lbw	-	-	-	-	-	-
	TOVT UOUAL						
Eptvgr tkugu Awtgu							
	D lbw					-	-
Eptvgr tkugu PME							
		-				-	
	f lbw					-	-
TOVT UOUAL							
UOUAL							

EYPOTIUIONT AV SITQVE DE CONUSEPASUIE PAS POSUEFEVILLE EU PAS FOVSCHUUE DE PSOBABILIU
DE D FAVU PD POSUEFEVILLET PSVDENUIELT TVIWANUT POVS L APPSOCHE NOUAUION INUESNE AWANC E
AV D CEMBSE CCS

Chv i qtlguf gzar quklqpu gp o ktlqpu f gvtqu	ej gng f g r tqdbdklv f gf lbtw PD	Wbrgt gzar qu g bwtkus wg	PD o qâgppg r qpf t g	LGD o qâgppg r qpf t g	ej bpeg o qâgppg r qpf t g bpg gu	SX A	Dgpulw f gu SX A
Af o lplkvtbvlqpu egpvtbrgu gv Bbps wgu egpvtbrgu							
		-	-	-	-	-	-
	D lbtw	-	-	-	-	-	-
	TOVT UQUAL						
vbdrluugo gpvu							
	D lbtw	-				-	
	TOVT UQUAL						
Epvtgr tkugu Awitgu							
	D lbtw						
	TOVT UQUAL						
Epvtgr tkugu PME							
		-				-	
		-	-	-	-	-	-
		-					
	D lbtw	-	-	-	-	-	-
	TOVT UQUAL						
Epvtgr tkugu Flpbpego gpv ur elbrku							
	D lbtw						
	TOVT UQUAL						

lphqto bvlqpu bwlwtg f wPlktgt

Cbv i qtlgu f gزر qukwqpu gp o ktlqpu f gwtqu	ej gng f gr tqdbdklw f gf lbw PD	Wbrgwt gزر qu g bwtkus wg	PD o qâgppg r qpf t g	LGD o qâgppg r qpf t g	ej bpeg o qâgppg r qpf t g bpp gu	SX A	Dgpulw f guSX A
Crlgprv rg f g f vbln		-	-	-	-	-	-
		-				-	
		-	-	-	-	-	-
		-				-	
		-				-	
	D lbw	-				-	-
TOVT UQUAL							
UQUAL							

EYPOTIUIONT AV SITQVE DE CONUSEPASUIE PAS POSUEFEVILLE EU PAS FOVSCHEUUE DE PSOBABILIU
DE D FAVU PD POSUEFEVILLET PSVDENUIELT TVIWANUT POVS L APPSOCHE NOUAUION INUESNE AWANC E
AV D CEMBS E CCS

Cbv i qtlgu f gزر qukwqpu gp o ktlqpu f gwtqu	ej gng f gr tqdbdklw f gf lbw PD	Wbrgwt gزر qu g bwtkus wg	PD o qâgppg r qpf t g	LGD o qâgppg r qpf t g	ej bpeg o qâgppg r qpf t g bpp gu	SX A	Dgpulw f guSX A
Af o lplkwtbvlqpu egpvtbrgu gv Bbps wgu egpvtbrgu							
		-	-	-	-	-	-
	D lbw	-	-	-	-	-	-
TOVT UQUAL							
vbdrluugo gpvu							
	D lbw	-				-	-
TOVT UQUAL							
Eprvgr tlugu Awltgu							
	D lbw					-	
TOVT UQUAL							

Cbv i qtiguf gzar quikqpu gp o ktkqpu f gvtqu	ej gmgf gr tqdbdklv fgf hbw PD	Wbrgwt gzar qu g bwtklusvg	PD o qâgppg r qpf t g	LGD o qâgppg r qpf t g	ej bpeg o qâgppg r qpf t g bpp gu	SX A	Dgpulw fguSX A
Epvtgr tkugu PME		-				-	
		-				-	
		-				-	
		-				-	
		-				-	
	D hbw	-	-	-	-	-	-
TOVT UOUAL							
Epvtgr tkugu Flpbpego gpv ur elbriu							
	D hbw	-				-	-
TOVT UOUAL							
Crigpv rg f g f vbln		-	-	-	-	-	-
		-				-	
		-				-	
		-				-	
		-				-	
		-				-	
		-				-	
	f hbw	-				-	
TOVT UOUAL							

UOUAL

T SEU T

COMPOTIUION DET T SEU T POVS LET EYPOTIUIONT AV SITQVE DE CONUSEPASUIE CCS

Uärgfgu tgv <i>gp o lntkpu f gmtqu</i>	T tgv uwlklu guf bpuf gueqptbwuf tkl u				T tgv uwlklu guf bpuf guqr tlvqpuf g Hpbpego gpvunt vltgu			
	Jwung xbrgwt f guu tgv utg wgu		Jwung xbrgwt f guu tgv uf qpp gu		Jwung xbrgwt f guu tgv utg wgu		Jwung xbrgwt f guu tgv uf qpp gu	
	T i t i gu	N q p u i t i gu	T i t i gu	N q p u i t i gu	T i t i gu	N q p u i t i gu	T i t i gu	N q p u i t i gu
Eur egu o qppblg pblqpbng	-				-		-	
Eur egu bwtgu o qppblgu	-				-		-	
Dgwg uqwxgtblpg pblqpbng	-		-		-		-	
Awtg f gwg uqwxgtblpg	-		-	-	-		-	
Dgwg f gu bf o lplutbvlqpu r vdrks wgu	-				-		-	
Odrti bvlqpu f gptgr tklg	-		-	-	-		-	
Aevlqpu	-		-	-	-		-	
Awtguu tgv u	-				-		-	
UUAL	-				-		-	

Uärgfgu tgv <i>gp o lntkpu f gmtqu</i>	T tgv uwlklu guf bpuf gueqptbwuf tkl u				T tgv uwlklu guf bpuf guqr tlvqpuf g Hpbpego gpvunt vltgu			
	Jwung xbrgwt f guu tgv utg wgu		Jwung xbrgwt f guu tgv uf qpp gu		Jwung xbrgwt f guu tgv utg wgu		Jwung xbrgwt f guu tgv uf qpp gu	
	T i t i gu	N q p u i t i gu	T i t i gu	N q p u i t i gu	T i t i gu	N q p u i t i gu	T i t i gu	N q p u i t i gu
Eur egu o qppblg pblqpbng	-				-		-	
Eur egu bwtgu o qppblgu	-				-		-	
Dgwg uqwxgtblpg pblqpbng	-		-		-		-	
Awtg f gwg uqwxgtblpg	-		-	-	-		-	
Dgwg f gu bf o lplutbvlqpu r vdrks wgu	-				-		-	
Odrti bvlqpu f gptgr tklg	-		-	-	-		-	
Aevlqpu	-		-	-	-		-	
Awtguu tgv u	-				-		-	
UUAL	-				-		-	

WOLVUION DET SX A EN M UHODE DET MOD LET INUESNET IMM

UAUT DET FLVY DET SX A SELAUFT AVY EYPOTIUIONT AV CCS DANT LE CADSE DE L IMM CCS

<i>gp o lntkpu f gmtqu</i>	SX A
SX A r b H p f g r b r t k f g r t e f g p v g	
Ublkng f g nbevkh	
Qwbrklw f g et f l w f gu eqpvtgr btlvku	
Mklug lqwt f gu o qf rgu IMM wpls wgo gpv	-
M vj qf qrtqi kg gvr qrtkls wgu IMM wpls wgo gpv	-
Aes wklvklqpu gveguukqpu	-
Vbtlbvlqpf gu vbwz f g ej bpi g	
Awtgu	
SX A LA FIN DE LA P SIODE CONTID S E	

EYPOTIUIONT TVS LET CONUSEPASUIET CENUSALET CCP

EYPOTIUIONT TVS LET CONUSEPASUIET CENUSALET CCP CCS

gp o lklqpu f gwtqu	Vbrgwt gwr qu g bwtks wg		Vbrgwt gwr qu g bwtks wg	
	SX A		SX A	
Ezr quklqpu bwz eqpvtgr btlvgu egpvtbrgu rli kdrgu vqvb				
Ezr quklqpu r qwt rgu qr btlvqpu bwr t u f g eqpvtgr btlvgu egpvtbrgu rli kdrgu ngzenwulqp f gu o bti gu lplkbrgu gv f gu eqpvtldwklqpu bwtqpf u f g f hblnbppeg f qp v				
k f t k u f g i t i t				
lk D t k u p i q e k u g p d q w t u g				
lk Or btlvqpu f g hlpbpego gpv uwt vltgu				
lk Epugo drgu f g eqo r gpubvqp r qwt rgu s wgru rb eqo r gpubvqp o wnr tqf wku b v br r tqw g	-	-	-	-
Mbti g lplkbrg hblubpv nqdlgv f wpg u i t i bvlqp				
Mbti g lplkbrg pg hblubpv r bu nqdlgv f wpg u i t i bvlqp				
Cqptldwklqpu r t hlpbe gu bwtqpf u f g f hblnbppeg				
Cqptldwklqpu pqp hlpbe gu bwtqpf u f g f hblnbppeg	-	-	-	-
Ezr quklqpu bwz eqpvtgr btlvgu egpvtbrgu pqp rli kdrgu vqvb				
Ezr quklqpu r qwt rgu qr btlvqpu bwr t u f g eqpvtgr btlvgu egpvtbrgu pqp rli kdrgu ngzenwulqp f gu o bti gu lplkbrgu gv f gu eqpvtldwklqpu bwtqpf u f g f hblnbppeg f qp v	-	-	-	-
k f t k u f g i t i t	-	-	-	-
lk D t k u p i q e k u g p d q w t u g	-	-	-	-
lk Or btlvqpu f g hlpbpego gpv uwt vltgu	-	-	-	-
lk Epugo drgu f g eqo r gpubvqp r qwt rgu s wgru rb eqo r gpubvqp o wnr tqf wku b v br r tqw g	-	-	-	-
Mbti g lplkbrg hblubpv nqdlgv f wpg u i t i bvlqp	-		-	
Mbti g lplkbrg pg hblubpv r bu nqdlgv f wpg u i t i bvlqp	-	-	-	-
Cqptldwklqpu r t hlpbe gu bwtqpf u f g f hblnbppeg			-	-
Cqptldwklqpu pqp hlpbe gu bwtqpf u f g f hblnbppeg	-	-	-	-

CWA

Lg ebf tg r twf gpvlgn CSS CSD b lptqf wlv wpg pawkng ej bti g gp hqpf u r tqr tgu bwvltg f g r b xqrbvltv f w Ctg f lv Wbrmbvlqp Af lwuo gpv CWA qwbwugo gpvf g xbrqtkubvlqp uwt bevku t uwo g uqwu rg vgt o g Skus wg CWA f qp v nqdlgev h guv f g vgpit eqo r v g f bpu rb xbrqtkubvlqp f gu r tqf wku f t k u OUC f gu x pgo gpw f g et f lv bltgevlpv pqu eqpvtgr btlvgu Lg CWA guv blpuk f hlpk eqo o g r b f lth tpep gpvtg r b xbrqtkubvlqp ubpu t k u s w f g f hbw g v r b xbrqtkubvlqp s wklgpveqo r v g f g r b r tqdbdlv f g f hbwv g pqu eqpvtgr btlvgu

Tgrap eg f kur quklv r twf gpvlgn rgu vdrnuugo gpv wklugpv wpg hqto wng t i rgo gpvltg o vj qf g uwpf btf qw uqpv bwtktu u

ebrewgt rgtu gzli gpegu gp hqpf u r tqr tgu gp o qf rg lpgtpg bwvltg f w t k u s w f g eqpvtgr btlv g v bwvltg f w t k u s w u r e k k s w f g v b w z gp o vj qf g bxbpe g WbS CWA

L gzli gpeg f g CWA gp o vj qf g bxbpe g guv ebrewn g uwt r b dbug f gu gwr quklqpu r quklv gu bvlvle r gu uwt rgu vtpubevlqpu uwt r tqf wku f t k u OUC hbg bwz eqpvtgr btlvgu lpuwklqpu hlpbek tgu j qtu vtpubevlqpu lptbi tqw gu Twt eg r tlo vltg rg f kur quklv wklv r qwt guv o gt rg o qpvlv f gu gzli gpegu gp hqpf u r tqr tgu guv rg o o g s w g egnk wklv r qwt rg ebrewn f g r b WbS f g o bte j bwrwtg f w t k u s w u r e k k s w f g v b w z

EYIGENCE DE FONDT PSOPSET EN SEGASD DE L AJVTUEMENU DE L WALVAUION DE CS DIU CWA CCS

gp o lklqpu f gwtqu	Vbrgwt f gwr quklq		Vbrgwt f gwr quklq	
	SX A		SX A	
Uqvbv f gu vtpubevlqpu uqwo kugu r b o vj qf g bxbpe g				
k Cqo r qubpvg WbS lpenbpv rg o wnr riebvgwt				
lk Cqo r qubpvg uWbS lpenbpv rg o wnr riebvgwt				
Utpubevlqpu uqwo kugu r b o vj qf g uwpf btf				
EV Utpubevlqpu uqwo kugu nbr r tqej g brngtpbvkg dbu g uwt r b o vj qf g f g ngzr quklq lplkbrg	-	-	-	-
UOUAL DET USANTACUIONT TOVMITET AVY EYIGENCET DE FONDT PSOPSET AV UIUSE DV SITQVE D AJVTUEMENU DE LA WALEVS DV CS DIU				



UECHNIQVET DE S DVCUION DV SITQVE DE CS DIUEU DE CONUSEPASUE

WWE D ENSEMBLE DET UECHNIQVET D AUU NVAUION DV SITQVE DE CS DIU ASC
PVBLICAUION DE L VUILITAUION DET UECHNIQVET D ASC CS

gp o lklqpu f gntqu	Wbrgwt ego r vldrg pqp i btbpvngu	Wbrgwt ego r vldrg i btbpvngu	Dapvi btbpvlg r bt f guu tgv u	Dapvi btbpvlg r bt f gu i btbpvngu lhpbeke tgu	Dapvi btbpvlg r bt f guf tkl uf get f lw
Pt vu gvbxbpegu					
Uktgu f g et bpeg					
UQUAL					
Dapvgzr quklqpu pqp r gthqto bpvgu					-
Dapvgp f lbw					

gp o lklqpu f gntqu	Wbrgwt ego r vldrg pqp i btbpvngu	Wbrgwt ego r vldrg i btbpvngu	Dapvi btbpvlg r bt f guu tgv u	Dapvi btbpvlg r bt f gu i btbpvngu lhpbeke tgu	Dapvi btbpvlg r bt f guf tkl uf get f lw
Pt vu gvbxbpegu					
Uktgu f g et bpeg			-		
UQUAL					
Dapvgzr quklqpu pqp r gthqto bpvgu					-
Dapvgp f lbw					

T bi kuubpv f gu lphqto bvlqpu s wbrkwbvkgu uwt rgu vgej pls wgu f ASC EV CSC gmggu uqpv vtblv gu f bpu rgu r btbi tbr j gu uwkxbpvu
Ugej pls wgu f g t f wevqap f wtkus wg f g et f lw gv Ugej pls wgu f g t f wevqap f wtkus wg br r nls w gu bwtklus wg f g eqpvtgr btlvg

UECHNIQVET DE S DVCUION DV SITQVE
DE CS DIU

DITPOTIUIF DE GETUION DET T SEU T S ELLET
SE VET

Lgu r tlpekr brgu ebv i qtlgu f g u tgv t gmg r tkugu gp ego r v g r bt
n vldrikuo gpv uqpvf etkgu bwej br lwtg f bpu r b btlvg Gguvqap
f gu tkus wgu ugevlqp Il Skus wg f g et f lw M ebpluo gu f g
t f wevqap f wtkus wg f g et f lw f bpu rg r btbi tbr j g Gbtbpvngu
tg wgu gvu tgv u

Lgu u tgv u lqpv nqdlgv f wpg bpbnaug ur eltkis wg nqevtqk blhp
f brtt elgt rb xbrgwt f g nbevlh ub nls wlf lw ub xqrbvklv rb
eqtt rlvqap gpvtg rb xbrgwt f g rb u tgv gv rb swbrlv f g rb
eqpvtgr btlvg lhpbe g Qvgnmg swg uqlv rb swbrlv f g rb u tgv rg
r tgo lgt etlv tg f g f ekulap tguv rb ebr belv f g tgo dqtwtgo gpv f w
f dlkwgt i p t g r bt uqp bevlkv qr tbvqppgmng ngzegr vlqp f g
egtvlbpu lhpbeo gpv f g p i qeg

Pqwt rgu u tgv u lhpbeke tgu wp vbwz f g eqwxtwtg o lplo bn f g
ngzr quklqap r bt rb u tgv guv i p tbrgo gpv lperwu f bpu rgu eqpvtbvu
bxge f gu erbwugu f g t blwungo gpv Lgwt xbrtkubvqap guvt bewbrku g
gp lqpevlqp f g rb lt swgpeg f gu br r gu f g o bti g gv f gu eqpf lklqpu
f g xbtldklv f g rb xbrgwt f gu bevlkv lhpbeke tgu br r qtv u gp u tgv
qwtvto guvlgmgo gpv b o lplo b

Lg vbwz f g eqwxtwtg o lplo bn qwr b f eqvg br r nls w g rb xbrgwt
f g rb u tgv f bpu rgu vtblkgo gpv gp xgtwvf wS i rgo gpv VE
f w Pbtbrgo gpv gwtqr gp gv f w Cqpugknf w o bk CSS gv
f g rb Dltgevlkv VE f w Pbtbrgo gpv gwtqr gp gv f w Cqpugkn
f w o bk guv f vgto lp nblf g f g rb o guwtg f g rb f tklg
r ugwf q o bzlo brg f g rb xbrgwt f gu vltgu rb f bvg f g tngxbrtkubvqap
Cgwg o guwtg guv ebren g bxge wp lpgvtxbmng f g eqplhppeg f g
r qwt wp j qtlqap f g vgo ru swk eqwxtg rb r tklf g gpvtg ej bs wg
tngxbrtkubvqap rg f r bkv gpvtg rb f bvg f g f lbw gv rg f dw f g rb
eguulqp f gu vltgu gv rb f wt g f g rb nls wlf bvlqp Cgwg f eqvg lqv i tg
bwuuk rg tkus wg f buAo vtlg f gu f gxlugu rqtus wg rgu vltgu gv
ngzr quklqap eqwxtg vqapv rldgm u f bpu f gu f gxlugu f lth tgpvgu Dgu
f eqvgu uwr r n o gpv btkgu uqpv br r nls w gu rqtus wg rb vlnmg f g rb
r quklqap gp bevlqpu r bkuug r t ubi gt wpg eguulqp r bt drqe qwrqtus wg
rg f dlkwgt gv n o gwgt f gu vltgu br r btlvgppgpv wp o o g
i tqwr g f g tkus wg

Pqwt rb dbpswg f g r t qzlo lw LCL Ct f lw Ai tleqrg lvr b r b
tngxbrtkubvqap f gu u tgv u lo o qdtk tgu guv uAv o bvlswg gp
lqpevlqp f g n xqrvlqp f gu lpf legu f g o btej f g nlo o qdtkgt
nlpxgtug r qwt rgu lhpbeo gpv lo o qdtkgtu f g vAr g r tqlgv rb
tngxbrtkubvqap guvr tlpekr brgo gpv lqpf g uwt wpg br r tqej g f g zrv
svkeqo dlpg f lth tgpvgu br r tqej gu xbrgwt f wdlgp xbrgwt r qebvkg
gve gv lqv i tg f gu dgpej o btmv g zvgtpgu

D bwitgu vAr gu f bevlkv r gwkgpv eqpukwgt rb u tgv t gmg C guv
pqvbo o gpvr g ebu r qwt egtvlbpgu bevlkv u vnggu s wg rg lhpbeo gpv
f bevlkv f bpu rg f qo blpg f g rb tqpbwls wg f w o btklo g f g
nlo o qdtkgt qwf wp i qeg f g o bvk tgu r tgo k tgu Cgu o vltgu uqpv
r t bvlsw u r bt f gu o l f f rg qtlleg f qpv ngzr gtvug tgr qug gp
r btlvwrtgt uwt rb xbrtkubvqap f gu bevlkv lhpbe u

FOVSNITTEVST DE PSOUCEUION

Dgwz i t bpf u vAr gu f g i btbpvlg uqpv r tlpekr brgo gpv wklku u j qtu
i btbpvngu lqv bti tqwr g rgu buuwtbpegu f g et f lw g zrv qtv uqvwetkgu
r bt rb Dbps wg gv rgu i btbpvngu lqepf lklqppgmng u f g r blgo gpv

Lgu r tlpekr bwz hqwtpluugwtu f g i btbpvlg r gtuqppgmng j qtu f tkl u
f g et f lw uqpv rgu bi gpegu f g et f lw g zrv qtv s wktgn xgpv r qwt rb
r nvr btlv f wtkus wg uqwxgtblop Lgu r nru lo r qtvbpgu bi gpegu uqpv rb
BPI Ftbpeg K Twtg Cqt g f w Twf ECGD SqAbwo g Vpk Ewrgt
Hgto u Amgo bi pg gv Tbeg TPA lvr b r

VUILITAUION PAS LE CS DIU AGSICOLE DET
UECHNIQVET DE S DVCUION DV SITQVE EN
COVWESUVSE DE CESUAIN DE TET ENGAGEMENT
WT ' WT DE UIEST

Ct f lw Ai tleqrg r gwg tgeqwtlt i brgo gpv f gu vgej pls wgu f g
t f wevqap f g tkus wg r qwt eqwxtlt egtvlbpgu f g ugu qr tbvlqpu xlu
xlu f g vltgu pqvbo o gpv f gu qr tbvlqpu f g tglhpbeo gpv Cgu
f gtpk tgu r gwkgpv eqpvplk wpg erbww f g eqnrv btkubvqap
uwr r n o gpv btkgu gp ebu f g f i tbf bvlqp f g rb swbrlv f g et f lw f g
Ct f lw Ai tleqrg T A gpv uqelbrg vltg f kmuwtbvlqp lhp
gp ebu f g dbkuug f wp etbp f g rb pqv bvlqp f g egwg swbrlv f g et f lw
rg Gtqwr g f gxtbvl tgo gwtg bwz eqpvtgr btlvgu f g egu qr tbvlqpu f g
tghlpbeo gpv wp uwr r n o gpv i r qdbn f g u tgv u f g o lklqpu
f gwtqu



NOUAUION EYUESNE AUUSIBV E AVY AGENCET DE CS DIU EYOSU

gp o lakapu f gwtqu	Mqqf à u	Tvpf btf	Pqqt u	Fkej Sbvpi u
	Nqvg f g rpi vgt g r gtur gevkg	Nqvg f g rpi vgt g r gtur gevkg	Nqvg f g rpi vgt g r gtur gevkg	Nqvg f g rpi vgt g r gtur gevkg
Br ltbpeg Flpbpego gpv EPIC Br ltbpeg	Ab uvbdrg	Nqp pqv g	AA uvbdrg	AA uvbdrg
Ewrgt Hgto u T A	Ab uvbdrg	AA uvbdrg	AA uvbdrg	AA uvbdrg
Tbeg T r A	Nqp pqv g	Nqp pqv g	BBB uvbdrg	BBB uvbdrg

Ep qwtg rgu i btbpvgtu tg wgu f g uqek v u f g ebwkp eqwgtgpv wpg rbtv lortvopvg fgu et bpegu fw rqtvggwkg lo o qdkggt t ulf gpvgn fw Gtqwr g gp Ftbpeg eh vbdrgbw ekbrt u Cgu gpeqwtu uqpv i btbpvu rbt fgu ebwkp qvta gu rbt Ct fkw Lqi go gpv pqv Ab uvbdrg rbt Mqqf Àu qwr rbt rb eqo r bi plg

f buuwtbpeg hkbng fw Gtqwr g CAMCA Auuwtbpeg T A pqv g A uvbdrg rbt Fkej Lgu i btbpvu uqpv uqwo ku wpg t i rgo gpvbwq r twf gpvgn s w k guv uqkw egng fgu uqek v u f g hpbpego gpv r qwt Ct fkw Lqi go gpv uqkw egng brr rlebdrg bwz eqo r bi plgu f buuwtbpeg Tqrxbdklv r qwt CAMCA Auuwtbpeg

MONUANUT D ENCOVST DE PS UT IMMOBILIEST GASANUIT PAS CAMCA EU CS DIU LOGEMENU

gp o lakapu f gwtqu	Epeqwtu bw	Epeqwtu bw
	Mqpvbpv fwr qtvvgwng et fkw f gpeqwtu lo o qdkggtu ulf gpvgn i btbpvu gp Ftbpeg i btbpvu	Mqpvbpv fwr qtvvgwng et fkw f gpeqwtu lo o qdkggtu ulf gpvgn i btbpvu gp Ftbpeg i btbpvu
Cqwggtwtg rbt fgu qti bpkuo gu f g ebwkp Ct fkw Lqi go gpv CAMCA		

Aw o qo gpv f g nqevtk rg i btbpv brr rls wpg r qrkls wpg f g u rgevqp bwqpgqo g gveqo r n o gpvbltg egng f l o kug gp vxtg rbt rb dbps wg Dbpu rg ebu f g Ct fkw Lqi go gpv rb i btbpvlg f qpp g eqwxtg ubpu bwewpg ltbpej kug rg r blgo gpv f g vqwwg rgu uqo o gu ni brgo gpv f wgu rbt rgu gortwpgwtu f hkbnpvu gp rtlpek bn lpt v u rtlo gu f buuwtbpeg gv ltbku Cqpegtbpbv CAMCA Auuwtbpeg rg o ebpkuo g f g i btbpvlg guv i r qdbrgo gpveqo r btbdr g egwkg f Ct fkw Lqi go gpv rb f lth tpegr r t u s w g rgu r blgo gpw ghrgew u rbt CAMCA Auuwtbpeg bw vktg f g rb i btbpvlg lpgtxlpgpgpv br t u r wkgo gpv f gu xqkgu f g tgeqwtu f g rb dbps wg eqpv g ngo r twpgwt Awthpbu egu f kur qukltu f g ebwkp r gto gvgpv f g tgi buuwtg uwdubpvgn go gpv rb s wbrlv f gu r t w lo o qdkggtu i btbpvu gveqpvkwgpv wv vtbpu rgtv f g tks wg vqvbnuwt egu gpeqwtu

UECHNIQVET DE S DVCUION DV SITQVE APPLIQV ET AV SITQVE DE CONUSEPASUIE

D SIW T DE CS DIU VUILIT T EN COVWESUVSE

Cgu vgej plsvgu uqpv r t ugpv gu f bpu rb rbtvlg Gguvqp fgu tks wgu ugevqp Skus wgu f g et fkw bw rbtbi tbr j g II M ebpkuo gu f g t f wvqp f w tks wpg f g et fkw Vvklubvqp f g f tks u f g et f kw

T bi kuubpv f gu lphqto bvqpu s wbrlvkvkgu uwt rgu vgej plsvgu f ASC gng uqpv vtbkv gu f bpu rb ugevqp Skus wgu f g et fkw f g rb rbtvlg Gguvqp f gu tks wgu

eqo r gpubvqp bw dklbp gv j qtu dklbp ug tgr qtvgt bwr btbi tbr j g II Vvklubvqp f g eqpv t bu f g eqo r gpubvqp

xbrwbvqp gv i guvqp f gu u tgv u rki ldrgu ug tgr qtvgt bw rbtbi tbr j g II Gbtbvpvgtu tg wgu gvu tgv u

t f wvqp f gu eqpegtvkvqp f g tks wpg xlb f gu qr tlvqp f bw pvbvp f w tks wpg f g et fkw ug tgr qtvgt tgr gevkg go gpv bwz rbtbi tbr j gu II Dkur quklh f g uwxgklbpeg f gu gpi bi go gpw gv II M ebpkuo gu f g t f wvqp f w tks wpg f g et fkw Vvklubvqp f g f tks u f g et f kw

EYPOTIUIONT TVS D SIW T DE CS DIU CCS

gp o lakapu f gwtqu	Ptqvgvqp bej gv g	Ptqvgvqp xgpf wg
Mqpvbpv pqvqppggu		
CDT o qpq o gwgtu		
CDT lpf lelgnu		
Uqvbneqpv t bu f e j bpi g	-	
Or vqpuf g et f kw	-	-
Awtguf tks u f g et f kw	-	-
UQUAL MONUANUT NOUIONNELT		
Jwungu xbrgwtu		
Jwung xbrgwt r quklxg bevlh		
Jwung xbrgwt p i bvlxg r buulh		



EYPOTIUIONT TVS ACUIONT DV POSUEFEVILLE BANCAISE

Lgu gzar quklkqpu uwt bevkapu f w Gtqwr g Ct f l v Ai tleaqrg j qtu r qtvghgwkng f g p i qelbvkap uapv eqpuvkw gu f g vktgu f vgpwu eqph tbpv f gu f tqku t ulf vgru gv uwdqtf qpp u uwt rgu bevktu qwr rg tggxpw f g n o gwgwit qw swk r t ugpvgpv wpg pbwtg eqpqo l s wg uo kbktg Inu bi lwr tpekr brgo gpv f gu bevkapu eqv gu gv pqp eqv gu gv f gu r btvu f bpu f gu hqpf u f lpxgukugo gpvw

f gu qr vkpu ko r rlekgu f gu qdrhk bvkapu eqpxgtvdrgu tgo dqwtubdrgu qw ej bpi gbdrgu gp bevkapu f gu qr vkpu uwt bevkapu f gu vktgu uwr gt uwdqtf qpp u

Lgu vgej pls wgu eqo r vdrgu gv rgu o vj qf gu f g xbrqtkubvkap wktu gu uapv f etkgu f bpu rb pqvg bpggzg bwz vbuw hpbpektu Ptipekr gu gv o vj qf gu eqo r vdrgu

EYPOTIUIONT TOVT FOSME D ACUIONT FAITANU L OBJEU DE LA M UHODE DE POND SAUION TIMPLE CS

Chv i qtlgu gp o ktkapuf gvtqu	Mapvbpw bw dkbp	Mapvbpw j qtu dkbp	Papf tbvkap f g tkus wg	Wbrgwuf gu gzar quklkqpu	SX A	Mapvbpv f gur gtvgu bpvlekr gu
Ezr quklkqpu uwt ebr kbnp xgukugo gpv						
Ezr quklkqpu uwt bevkapu eqv gu			-			
Awitgu gzar quklkqpu gp bevkapu						
UQUAL						

EYPOTIUIONT TOVT FOSME D ACUIONT FAITANU L OBJEU DE LA M UHODE DE POND SAUION TIMPLE CS

Chv i qtlgu gp o ktkapuf gvtqu	Mapvbpw bw dkbp	Mapvbpw j qtu dkbp	Papf tbvkap f g tkus wg	Wbrgwuf gu gzar quklkqpu	SX A	Mapvbpv f gur gtvgu bpvlekr gu
Ezr quklkqpu uwt ebr kbnp xgukugo gpv						
Ezr quklkqpu uwt bevkapu eqv gu			-			
Awitgu gzar quklkqpu gp bevkapu						
UQUAL						

L gzar quklkqpu uwt bevkapu gp br r tajej g pqvbkqpu lpgvtpgu eqttgur apf guugpvgrgo gpv bwz r qtvghgwkng f g Ct f l v Ai tleaqrg T A f g Ct f l v Ai tleaqrg CIB gvf g Ct f l v Ai tleaqrg Cbr kbnp xgukugo gpv gv Flpbpeg

Lg o qpvpbv f gu gzar quklkqpu uwt bevkapu dkbp gv j qtu dkbp vtbkr gp br r tajej g pqvbkqpu lpgvtpg u n xg o kntbf u f gwtqu bw f ego dtg eqpvtg o kntbf u f gwtqu bw f ego dtg

Pbt bkrwgtu rg o qpvpbv f gu gzar quklkqpu uwt bevkapu vtbkr gp o vj qf g wbpf btf u n xg o kntbf u bw f ego dtg gv wp o qpvpbv f g SX A f g o kntbf u f gwtqu bw f ego dtg

Lgu o qpvpbv f g i blpu gv r gtvgu uwt rgu lpuvto gpvu f g ebr kbwz r tqr tgu t brku u uwt rb r tkqf g tggxw uapv r t ugpv u f bpu rb pqvg f gu vbuw hpbpektu Nqvgu tgrbvkgu bw t uwnbv pgv gv i blpu gv r gtvgu eqo r vbdktu u f l tgevgu gpv gp ebr kbwz r tqr tgu

UIUSITAUION

D FINIUIONT DET OP SAUIONT DE UIUSITAUION

Lg Gtqwr g Ct f l v Ai tleaqrg guv gpi bi f bpu f gu qr tbvkapu f g vktkubvkap gp vbpv s wlpkvbvgwt ur apuqt qw lpxgukugwt bw ugpu f g rb vAr qrtj lg B rg

Lgu qr tbvkapu f g vktkubvkap tgegu gu ekbrt u eqttgur apf gpv bwz qr tbvkapu vgrgu sv g f hplgu f bpu rb f l tgevkxg VE CSD gv rg t i rgo gpv VE f w lwlk CSS gp xk wgt f gr wku rg lbpxlgt Cgu vgzvgu lpv i tgpv f bpu rg f tqkr gwtqr gp rb t hqto g lpgvtpbvkapbrg B rg f ego dtg swk lptqf wkr pqvbo o gpv f g pqvkgmgu gzk gpegu gp o bvk tg f g uqrxbdktv dbpebktg gv f g wtxgkntbpeg f w tkus wg f g rls wlf l v Cgu vgzvgu uapv eqo r n v u r bt rgu t i rgo gpvu VE gv f w Pbtrgo gpv gwtqr gp gv f w Cqpugl f w f ego dtg Lg t i rgo gpv t xkg rg ebf tg i p tbnf g rb vktkubvkap gv et g wp ebf tg ur etlks wgr qwt rgu vktkubvkapu lo r rgu vtbpu r btgpgvu gv wbpf btf ku gu gv rg t i rgo gpv o qf lkg rgu hqto wgu f g ebrewn br r rlebdrgu r qwt rgu vktkubvkapu bw vktg f w tbvkap f g uqrxbdktv gveqttgur apf bwebf tg B rg r qwt rb vktkubvkap

Tqpv blpukxku gu rgu qr tbvkapu r bt rgus wgrgu qw wp f kur quklkr bt rgs wgn rg tkus wg f g et f l v buuqek wpg gzar quklkqpu qw wp gpugo drg f gzar quklkqpu guv uwdf loku gp vtbej gu gv swk r t ugpvg rgu f gwz ebtbev tkus wgu uwxkbpvgu

rgu r blgo gpvu ghgiew u f bpu rg ebf tg f g nqr tbvkap qw f w f kur quklkr r gpf gpv f g rb r gthqto bpeg f g ngzar quklkqpu qw f w r bplgt f gzar quklkqpu

rb uwdqtf lpbvkap f gu vtbpej gu f vgtu lpg rb t r btkvkap f gu r gtvgu r gpf bpv rb f wt g f gzkvpgpeg f g nqr tbvkap qw f w f kur quklkr

Awugl f gu qr tbvkapu f g vktkubvkap qp f kvlpi wg rgu vktkubvkapu erbuks wgu wpg vktkubvkap ko r rls wbpv rg vtbpuhgtv f g nlpv t v eqpqo l s wg f gu gzar quklkqpu vktu gu r bt rg vtbpuhgtv f g rb r tqr tk v f g egu gzar quklkqpu f g nlpkvbvgwt wpg gpvkr f g vktkubvkap qw r bt wpg uqwu r btkvlekr bvkap f wpg gpvkr f g vktkubvkap f bpu rbs wgrgu rgu vktgu o ku pg tgr t ugpvgpv r bu f qdrhk bvkapu f g r blgo gpvr qwt nlpkvbvgwt rgu vktkubvkapu uApj vls wgu wpg vktkubvkap f bpu rbs wgrgu rg vtbpuhgtv f g tkus wgu ughgieww xlb nwtkubvkap f g f tk u f g et f l v qw f g i btbpvkgu gv f bpu rbs wgrgu rgu gzar quklkqpu vktu gu tguvgpv f gu gzar quklkqpu r qwt nlpkvbvgwt

Lgu gzar quklkqpu f g vktkubvkap f vbm gu ekbrt u tgr tgpvgpv ngpugo drg f gu gzar quklkqpu f g vktkubvkap f g Ct f l v Ai tleaqrg CIB eqo r vbdktu gu bw dkbp qw bw j qtu dkbp swk lpf wugpv f gu go r rktu r qpf t u Skm X gli j jgf Auugw qw SX A gv f gu gzk gpegu f g hqpf u r tqr tgu bw vktg f w r qtvghgwkng t i rgo gpvbktg ugrqrgu rgu vAr qrtj lgu uwxkbpvgu

rgu r quklkqpu f g vktkubvkap r qwt rgus wgrgu rg Gtqwr g guv eqpulf t eqo o g lplkvbvgwt rgu r quklkqpu f bpu rgus wgrgu rg Gtqwr g guv lpxgukugwt rgu r quklkqpu f bpu rgus wgrgu rg Gtqwr g guv ur apuqt rgu r quklkqpu f g uy br u f g vktkubvkap eqwgtwtg f g ej bpi g qw f g vbwz s wkuapv beeqtf u f gu x j lewrgu f g vktkubvkap



In lbw pqvgt swg rb o blqtk f gu qr tbvkapu f g vktubvkap r qwt eqo r vg f g rb enlgpv rg gwtqr gpgg lbw lpgvtxgpk Euvgt Flpbpeg Ugej pqrqi lgu vdrkuugo gpv f g et f l w lrbng f g Ct f l w Ai tleaq CIB swk Hpbpeg nbej bv f g et bpegu eg swktgpf Ct f l w Ai tleaq CIB rb haku urquqt gv vbxgtu Euvgt Flpbpeg Ugej pqrqi lgu lpbkbgwt f g egu qr tbvkapu f g vktubvkapu

L lpekf gpeg uwt rgu eqo r vgu eqpuqrif u f gu qr tbvkapu f g vktubvkap r qwt eqo r vg r tqr tg t brik u f bpu rg ebf tg f qr tbvkapu f g Hpbpeg gpveqnbv tbrku u pqp f eqpuqrif gu guvf vblm g f bpu rb pqvg bpggzg bwz vbu Hpbpegltu bevku vtbpuh t u pqp f eqo r vbdtku u qwf eqo r vbdtku u bxge ko r riebvkp eqpvpwg

FINALIU EUTUSAU GIE

ACUIWU T EN MAUI SE DE UIUSITAUION POVS COMPUE PSOPSE

Lgu bevklv u f g vktubvkap r qwt eqo r vg r tqr tg f w Gtqr g Ct f l w Ai tleaq uqpvrgu uwxbpvgu

OP SAUIONT DE FINANCEMENU COLLAU SALIT

Cgu qr tbvkapu xkgpv o gwtg f gu vktgu swkr gwxgpv vtg ugrqrg ebu vqbrgo gpv qwr btlvnggo gpv r rbe u bwr t u f lpxgukugwtu f qpp u gp r gpukp qw eqpugtx u bw dtkp f g n o gwgwt r qwt eqpukwgt f gu t ugtxgu f g vktgu rls wlf gu vktubdrgu f bpu rg ebf tg f g rb i gukqp f w tghpbpego gpv Cgwg bevklv eqpegtg r nulgwtu gpvk u f w Gtqr g r tlekr brgo gpv CA Capuwo gt Flpbpeg gv ugu Hbrgu blpukswg CA Lgbulpi Fbevgtlpi gv Ct f l w Ai tleaq lvrnb Dbpu eg ebu rgu r quklapu lwpkt gv qwo gâablpogu uqpv eqpugtx gu

pqvgt swg f bpu eg ebf tg rgu Cbkuu t i kpbrgu f g Ct f l w Ai tleaq qpv t brik t i wktgo gpv f gr wku f gu qr tbvkapu f g vktubvkap f g et f l w j bdklv SMBT f bpu rg ebf tg f w r tqi tbo o g Ct f l w Ai tleaq Hbdklv Cgtvlpogu f g egu qr tbvkapu uqpv gpvk tgo gpv uqwueltgu r qwt eqpukwgt f gu t ugtxgu f g vktgu rls wlf gu Ct f l w Ai tleaq Hbdklv rls wng LCL b i brgo gpv r btlvkr Pqwt rgu bwtgu Ct f l w Ai tleaq Hbdklv

rgu vktgu ugplqt uqpv r rbe u f bpu rg o btej gvej bs wg Cbkuu t i kpbrg tgvpgv wpg r btlv f gu vktgu lwpktu Cgu qr tbvkapu uqpv pqv gur bt Maqf Âu gv DBST Matplpi uwt

Lgu o kuikpu Ct f l w Ai tleaq Hbdklv gv bÂbpv v vqbrgo gpv tgo dqtu gu gp pg tguwgpv r nu gp xlg Hpb swg rgu o kuikpu Ct f l w Ai tleaq Hbdklv gv

OP SAUIONT S ALIT ET PAS LE GSOVPE CACF EN

Ep rg i tqwr g Ct f l w Ai tleaq Capuwo gt Flpbpeg b t brik swbvtg o kuikpu r wdris wgu TVNSITE gp o btu r qwt o kllapu f gwtqu f g vtbpej gu ugplqtu TVNSITE gp ugr vgo dtg r qwt o kllapu f gwtqu f g vtbpej gu ugplqtu f qpv o kllapu f gwtqu qpv v r rbe u GINKGO PESTONAL LOANT gp ugr vgo dtg r qwt o kllapu f gwtqu f g vtbpej gu ugplqtu ABETU gp qevqdtg r qwt o kllapu f gwtqu f g vtbpej gu ugplqtu bxge o kllapuf gwtqu r rbe gu

Dg r nu CA Awaq Bbpm b t brik wpg qr tbvkap r tkl g o kug gp f ego dtg r qwt o kllapu f g rktgu ugtrlpi o kllapu f gwtqu f g vtbpej gu ugplqt Pbt bknwgtu LgbuÂu b bdqpf gp f ego dtg f g o kllapuf gwtqu uqpv qr tbvkap r tkl g LABIST ONE

Uqwggu rgu qr tbvkapu r wdris wgu t brik gu gp d p Helgpv f w uwbw TUT Lg i tqwr g Ct f l w Ai tleaq Capuwo gt Flpbpeg b wktu rgu bi gpegu f g pqvbkp uwxbpvgu Fkfej Svklpi u T P gv DBST Matplpi uwt

Dg p qo dtgwgu qr tbvkapu bpv tlgwtu f w i tqwr g Ct f l w Ai tleaq Capuwo gt Flpbpeg uqpv gpeatg gp xlg gp

Pqwt CACF T A Gpmi q Dgdv Capuq pqv g r bt Fkfej Svklpi u gv DBST Matplpi uwt bwq uqwueltg r qwt eqpukwgt f gu t ugtxgu f g vktgu rls wlf gu Gpmi q MSL TUT pqv gu r bt Fkfej Svklpi u gv DBST Matplpi uwt bwq uqwueltg r qwt eqpukwgt f gu t ugtxgu f g vktgu rls wlf gu Gpmi q Awaq Lqbpv f qpv f gu r btu ugplqtu qpv v r rbe gu uwt rg o btej gp r qwt o kllapu f gwtqu gv Gpmi q Tbrgu Flpbpeg f qpv f gu r btu ugplqt qpv v r rbe gu uwt rg o btej gp r qwt o kllapuf gwtqu

Pqwt Ai quDwebvqT r A Twptkug Ptkbvg gv Twptkug Ptkbvg pqp TUT f qpv rgu vtbpej gu ugplqtu qpv v r rbe u Twptkug gv Twptkug TUT f qpv rgu vtbpej gu ugplqtu qpv v r rbe gu Twptkug gv Twptkug r btlvnggo gpv bwq uqwueltgu vqwggu egu qr tbvkapu ngzegv vkp f gu qr tbvkapu r tkl gu uqpv pqv gu r bt Fkfej Svklpi u gv DBST Matplpi uwt

Pqwt CACF Ngf gtrbpf B W Mbi q B W TUT pqv g r bt Fkfej Svklpi u gv DBST Matplpi uwt f qpv ngpugo drg f gu vtbpej gu uqpv r rbe gu

Pqwt Bbpeg Ctgf l d qo T A Uj gvku Flpbpeg p TUT pqv g r bt Fkfej Svklpi u gv Twbpf btf Pqqtu f qpv rgu vtbpej gu ugplqtu uqpv gp r btlv tgvpgwgu bllp f g eqpukwgt gp r btlv r qwt f gu t ugtxgu f g vktgu rls wlf gu

Pqwt Ctgf l r nu BbpmAG SgvbnAwqo qvkg CP Ggto bpÂ VG TUT pqv g r bt Twbpf btf Pqqtu gv DBST f qpv rgu vtbpej gu ugplqtu qpv v lpbkbrgo gpv tgvpgwgu bllp f g eqpukwgt f gu t ugtxgu f g vktgu rls wlf gu Ep o kllapuf gwtqu qpv v r rbe u uwt rg o btej

Pqwt CA Awaq Bbpm ABETU ABETU ABETU r wdris wgu gv TUT f qpv rgu r btu ugplqtu uqpv r rbe gu ABETU r wdris wg gv pqp TUT f qpv rgu r btu uqpv bwq uqwueltgu bllp f g eqpukwgt f gu t ugtxgu f g vktgu rls wlf gu Cgu qr tbvkapu qpv v pqv gu r bt Fkfej Svklpi u gv DBST Matplpi uwt qw Fkfej Svklpi u gv Maqf Âu CA Awaq Bbpm wktug bwuk uqpv r tqi tbo o g Nlkgu r tkl pqp pqv pqp TUT f qpv rgu vtbpej gu ugplqtu uqpv r rbe gu

OP SAUIONT S ALIT ET PAS LE GSOVPE CAL F EN

Aws wbtvk o g vtko gwtg CAL F b r bpe ub r tgo k tg vktubvkap f g et bpegu f g et f l w dln o qdldgt ltbp bkugu bÂbpv r gto ku f g r xgt o kllapu f gwtqu uwt rgu o btej u Lg r qtvghwng uqvu lbegpv f wp o qpvbpv f g o kllapuf gwtqu guv eqo r qu f g et f l w dln o qdldgtu qevtqÂ u gp Ftbpeg f gu UPE PME xlb rg t ugbwf gur btlvpgltgu f g CAL F

Lb vktubvkap b v bttbpi g r bt Ct f l w Ai tleaq CIB i brgo gpv lpgvtxgpgv bpvpv swg vpgwt f g rktg f g n o kuikp gv eqpvtgr btlv f g u y br gv b lbw lpgvtxgpk r nulgwtu gpvk u f w Gtqr g CAECIT Vr xglb EwtgUktubvkap

OP SAUIONT S ALIT ET PAS CS DIUAGSICOLE IUALIE EN

Ct f l w Ai tleaq lvrng p b r but brik f g pqwngng qr tbvkap gp Ep Ct f l w Ai tleaq lvrng Tr b Ct f l w Ai tleaq FtkwAF tlb Tr A gv Ctgf l w Wngmnpug Tr A qpv t brik wpg vktubvkap f g r t w pqp r gthqto bpvu f wp o qpvbpv f g o kllapuf gwtqu xlb wpg eguakp bw x j lewng Otvrgu Ct f l w Ai tleaq lvrng b uqwueltg rgu qdrii bvkapu ugplqt d p Helbpv f w f l w quklv f g i btlvpg GACT Gbtbpâlb Cbtvrbtlââbâkqpg Tqhtgtpâg f g n vblvbrng pqv gur bt DBST Matplpi uwt Teqr g Svklpi u bpf ASC Svklpi u Lgu qdrii bvkapu lwpkt gv o gâablpog qpv v r rbe gu f bpu rg o btej r gto gwbpv blpuk wpg f eqpuqrif bvkap r twf gpvngng f w r qtvghwng e f Ep eqo r vg vpgw f gu dappgu r gthqto bpegu f w r qtvghwng f g r t w r x j lewng b tgo dqtu f gu qdrii bvkapu ugplqt

Ct f l w Ai tleaq lvrng f vlgpvbwukf gu qdrii bvkapu ugplqt kuwgu f gu vktubvkapu Ertqpf gv Atbi qtp t brik gu tgu gevkggo gpv gp gv r bt Ctgxbn d p Helbpv vqwguf gwz f g rb i btlvpg GACT

GETUION ACUIVE DV POSUEFEVILLE DE FINANCEMENU

Ep eqo r no gpv f w tgeqwtu bwz f u f g et f l w eh ej br kltg Skus wgu gv Pkigt r btlv Skus wgu f g et f l w Vktubvkap f g f tkl u f g et f l w egwg bevklv eqpukng wktug rgu vktubvkapu uÂpv vswgu r qwt i tgt rg tkuswg f g et f l w f w r qtvghwng f g Hpbpeg gpv qr wo kgt nbmgebvkap f gu hqpf u r tqr tgu t f wktg rb eqpegvbtvkap f gu gpeqwtu f g et f l w rid tgt f gu tguuqwtu r qwt eqpvtldwgt bw tgpqwgnggo gpv f w r qtvghwng dbeblgt f bpu rg ebf tg f wo qf rg Dkntldwg vq Otk lpbvg f g Ct f l w Ai tleaq CIB gv qr wo kgt rb tgvbdklv f gu hqpf u r tqr tgu



NOVWELLET UIUSITAUIONT TZNUH UIQVET S ALIT ET PAS CS DIU AGSICOLE CIB EN

Cgwg bevklv guv i t g r b t n swk r Ptkbvg Dgdv Tqmwkqpu s wkguv tbwbej g eqplqkvgo gpv bw f r b t vgo gpv Ezgewkq Mbpbi go gpv bwuglp f g r b Dktgevkq Flpbpek tg gv r b Dktgevkq Dkntldwkq bpf Auugv Sqvbkq f g Ct f kw Ai tleqrg CIB L br r t qej g wklk g r qwt ebrwgt rgu o qpvbpv r qpf t u f g u r qvklqpu f g vktkubvq r qwt eqo r v g r t q r t g u v r b o v j q f g f g r b hqto wrg t i rgo gpvbltg Dbpu egwg bevklv r b dbps wg p bej v g r bu uAv o bvs wgo gpv wpg r tqvgevkq umt r bqvbrk f g u v t b p e j g u n q d l g e v k h f g i g u m k a p v b p v f g e q w t k t e g t v b l p g u f g u v t b p e j g u r g u r n w t k s w g u f g u r q t v g h g w k n g u f g Hpbpego gpv qv w g r e q p u g t x b p v w p g r b t v g f w t k s w g i r q d b n

Dbpu r g e b f t g f g r b i g u m k a p f w r q t v g h g w k n g f g Hpbpego gpv Ct f kw Ai tleqrg CIB b o k u g p r r b e g f g w z q r t b v k a p u p q w x g n g u f g v k t k u b v k a p u A p j v s w g C g u f g w z q r t b v k a p d p H e l g p v f w u n b w w T U T T k o r n g U t b p u r b t g p v g v T v b p f b t f g v u a p v u e w t k u g u r b t w p e b u j e q n b v t b n i b n b w o g p v b p v f g t k s w g i b t b p v k

CEDAS bxge f g u l p x g u m k u g w t r t k u C g w g q r t b v k a p f w p g f w t g f g e l p s b p u r q t v g b w v q v n u m t w p r q t v g h g w k n g f g o k n i b t f u f g w t q u f g r t w b w z i t b p f g u g p v t g r t k u g f g Ct f kw Ai tleqrg CIB

EMESALD bxge w p l p x g u m k u g w t r t k u C g w g q r t b v k a p f w p g f w t g f g b p u r q t v g u m t w p r q t v g h g w k n g f g o k n i b t f u f g w t q u f g Hpbpego gpv f g r t a l g u f g Ct f kw Ai tleqrg CIB

Cgu q r t b v k a p u a p v r t k u g u v p q p q v g u P q w t e g u q r t b v k a p Ct f kw Ai tleqrg CIB b e f r g u r t g o k t g u r g t v g u g v r b r q u k l a p o g a a b p l p g

Hp r b v q v b r k f g u q r t b v k a p f g v k t k u b v k a p u A p j v s w g u o k u g p r r b e g r b t Ct f kw Ai tleqrg CIB A e q o r t k u e g n g u o k u g p r r b e g r g u b p p g u b p v t l g w t g u r q w t n g p e q w t v q v l q w t u e q w x g t v t g r t u g p v g p v w o o q p v b p v f g r q t v g h g w k n g e q w x g t v f g o k n i b t f u f g w t q u

NOVWELLET UIUSITAUIONT TZNUH UIQVET S ALIT ET PAS D AVUSET ENUIU T DV GSOVPE CS DIU AGSICOLE EN

Ep e g s w k e q e p g t p g r g u v k t k u b v k a p u A p j v s w g u C A A w q B b p m b t b r k u v t q k u v k t k u b v k a p u g p F I T I C A L P E S T O N T M E g v X H O L E T A L E r q w t o k n i b t f u f g w t q u r r b e u b w v q v b n

Flp E w t q r g l u n k F w p f w a L g b u l p i q y A E F L b o k u u b u g e q p f g v k t k u b v k a p u A p j v s w g f g r g b u l p i g p P a r q i p g r q w t w p o q p v b p v f g o k n i b t f u f g P L N b x g e r g F E I F a p f u E w t q r g p f l p x g u m k u g o g p v g v r b B E I B b p s w g E w t q r g p p g f l p x g u m k u g o g p v C g w g v k t k u b v k a p r t g p f r b h q t o g f w p g r t q v g e v k a p f g e t f k w v t b p e j g r b t x q l g f w p g i b t b p v g H p b p e k t g b r r q t v g r b t r g F E I D b p u r g e b f t g f g e g w g q r t b v k a p E F L u g p i b i g t g f r r q A g t r t u f g o k n i b t f u f g P L N g p v t q k u b p u b w r t u f g u b e r l g p v r g g p z r q u k l a p u t g o r r k u b p v f g u g z k i g p e g u f H p l g u g o o b v k t g f g n w w g e a p v t g r g e j b p i g o g p v e r k o b v s w g Ct f kw Ai tleqrg CIB g u v e q b t t b p i g w t b w z e v u f g T b p v b p f g t C I B

ACUIWU T S ALIT ET EN MAUI SE DE UIUSITAUIONT POVS COMPU DE LA CLIENU LE EN UANU QV ASSANGEVS TPONTOS INUESM DIAISE OV INIUIAUEVS

T g w n C t f k w A i t l e q r g C I B b w u g l p f g C t f k w A i t l e q r g T A b w p g b e v k l v f g v k t k u b v k a p r q w t r g e q o r v g f g r b e r l g p v r g

L g u b e v k l v u f g v k t k u b v k a p r q w t e q o r v g f g r b e r l g p v r g b w u g l p f g u b e v k l v u f g G r q d b n M b t n g u v r g t o g w g p v C t f k w A i t l e q r g C I B f g r g x g t f g r b r k s w k l v q w f g i t g t w p g z r q u k l a p b w t k s w g r q w t r g e q o r v g f g u g u e r l g p v D b p u r g e b f t g f g e g u b e v k l v u C t f k w A i t l e q r g C I B r g w b r a t u b i k t g p v b p v s w l p x k u b v g w t u r q u a t b t t b p i g w t q w l p x g u m k u g w t

g p v b p v s w g u r q u a t g v b t t b p i g w t C t f k w A i t l e q r g C I B u n t w e w t g g v i t g f g u r t q i t b o o g u f g v k t k u b v k a p s w k b u u m t g p v r g t g H p b p e g o g p v f b e v k u f g e r l g p v f g r b d b p s w g g u g p v k n g o g p v x l b r g u r t q i t b o o g u A B C P A u u g v B b e n g f C q o o g t e l b n P b r g t L M A g p E w t q r g A v r b p v e g v L b F b A g w g b w z v b u V p k u g v I U V b w B t u l n C g u g p v k u u r e k t s w g u a p v r t q v i g u f g r b H b k n g f g C t f k w A i t l e q r g C I B o b k u a p v e a p u a r i f g u e q o r v b d r g o g p v b w p k g b w G t q w r g

g p v b p v s w l p x g u m k u g w t r g G t q w r g l p x g u m k f k t g e v g o g p v f b p u e g t v b l p g u r q u k l a p u f g v k t k u b v k a p g u v h q w t p k u g w t f g r k s w k l v q w e a p v t g r b t v g f g z r q u k l a p u f t k k u r b t g z g o r r g u y b r u f g e j b p i g q w f g v b w z

g p v b p v s w b t t b p i g w t u r q u a t g v l p k l b v g w t C t f k w A i t l e q r g C I B r t q e f g f g u q r t b v k a p u f g v k t k u b v k a p r q w t r g e q o r v g f g u b e r l g p v r g A w f e g o d t g l n g z k u g s w b v t g x j l e w r g u e a p u a r i f u o w n k e f b p v u g p b e v k l v L M A A v r b p v e L b F b A g w g g v I U V u n t w e w t u r b t r g G t q w r g r q w t r g e q o r v g f g v g t u L M A A v r b p v e L b F b A g w g g v I U V u a p v f g u r t q i t b o o g u A B C P h w a u w r r q t v g f C g w g b e v k l v f g r t q i t b o o g u A B C P r g t o g v f g H p b p e g t r g d g u a l p f g h a p f u f g t a w g o g p v f g e g t v b l p u e r l g p v f w G t q w r g g p b f q u b p v f g u H p b p e g o g p v e q w t v r g t o g f g u b e v k u v t b f k w p p g n u v g n u s w g f g u e t b p e g u e q o g t e l b r g u q w H p b p e k t g u L g o q p v b p v f g u b e v k u f v g p w u r b t e g u x j l e w r g u g v H p b p e u r b t n o k u l a p f g v k t g u p i q e l b d r g u u n x g e g w g f b v g o k n i b t f u f g w t q u b w f e g o d t g o k n i b t f u f g w t q u b w f e g o d t g

L g t k s w g f g f H b k n b p e g u m t r g u b e v k u f g e g u x j l e w r g u g u u r r q t v r b t r g u e f b p v u f g u e t b p e g u u a w u l b e g p v g u x l b r g t a j b w u g o g p v f g e t f k w q w r b t f g u b u u m t g w t u r q w t e g t v b l p u v A r g u f g t k s w g g p b o q p v f g u v t b p u b e v k a p u A B C P C t f k w A i t l e q r g C I B r q t v g r g t k s w g x l b f g u r i p g u f g r k s w k l v u

p q v g t s w g r g u q r t b v k a p u A B C P g w t q r g p p g u d p H e l g p v o b l a t k u b k t g o g p v f g r b s w b r k u T U T

ACUIWU T S ALIT ET EN UANU QVE TPONTOS

L b e v k l v f g u r t q i t b o o g u g u v t g u v g u a w g p w g r g p f b p v n b p p g r g u g p e a q w t u p q w x g n g o g p v v k t k u e a q e g t p b p v o b l a t k u b k t g o g p v f g u e t b p e g u e q o g t e l b r g u g v H p b p e k t g u

p q v g t s w g r q w t w p g r b t v g f g e g w g b e v k l v r t q i t b o o g u C t f k w A i t l e q r g C I B b i k w g p v b p v s w l p x k u b v g w t f b p u r b o g u m t g q r g u u n t w e w t g u h a p v l p v t x g p l k n g p v k u E u v g t F l p b p e g U g e j p a r q i l g u s w k g u v w p g g p v k u e a p u a r i f g f w G t q w r g

L g o q p v b p v f g p i b i g o g p v f g u r i p g u f g r k s w k l v e a p u g p v l g u L M A A v r b p v e L b F b A g w g g v I U V g p v b p v s w g u r q u a t u n x g o k n i b t f u f g w t q u b w f e g o d t g o k n i b t f u f g w t q u b w f e g o d t g

ACUIWU T S ALIT ET EN UANU QV INWETUITTEVS

D b p u r g e b f t g f g u g u b e v k l v u f g u r q u a t r g G t q w r g r g w q e v t q A g t f g u i b t b p v l g u g v f g u r i p g u f g r k s w k l v b w z x j l e w r g u f g v k t k u b v k a p q w u g t x l k f g e a p v t g r b t v g f g r t a f w k u f t k k u f b p u f g u q r t b v k a p u f g v k t k u b v k a p b f j q e I n u b i k w r t l e k r b r g o g p v f g u y b r u f g e j b p i g b e e q t f u b w z r t q i t b o o g u A B C P g v f g u y b r u f g v b w z r q w t e g t v b l p g u o k u l a p u A B T C g u b e v k l v u a p v g p t g i k n t g u f b p u r g r q t v g h g w k n g d b p e b l k t g p v b p v s w b e v k l v l p x g u m k u g w t

P b t b k n g w t u C t f k w A i t l e q r g C I B r g w v t g b o g p H p b p e g t f k t g e v g o g p v u m t u a p d k b p e g t v b l p g u q r t b v k a p u f g v k t k u b v k a p r q w t r g e q o r v g f g u b e r l g p v r g r t l e k r b r g o g p v f g u q r t b v k a p u b t a p b w s w g u b i q w f g H p b p e g o g p v f g h r a w g f g x j l e w r g u q w b r r q t v g t w p u r r q t v x l b w p g H b e k l v f g r k s w k l v w p g o k u l a p H b k u g r b t f g u x j l e w r g u b f j a e g z v g t p g u r b d b p s w g T P W q w r t q i t b o o g A B C P p a p u r q u a t k u r b t r b d b p s w g D b p u e g e b u C t f k w A i t l e q r g C I B g u v e a p u l k t e q o o g l a w b p v w p t r g f l p x g u m k u g w t C g w g b e v k l v e q t t g u r a p f w p o q p v b p v f g p i b i g o g p v f g o k n i b t f u f g w t q u b w f e g o d t g o k n i b t f u f g w t q u b w f e g o d t g

OP SAUIONT D INUESM DIAUION

C t f k w A i t l e q r g C I B r b t v e k r g r b u n t w e w t b v k a p g v b w r r b e g o g p v f g v k t g u b f q u u f g u g p u g o d r g u f b e v k u r t a x g b p v f g e r l g p v u g v f g u m p u v t g r r b e u b w r t u f l p x g u m k u g w t u

D b p u r g e b f t g f g e g w g b e v k l v C t f k w A i t l e q r g C I B e a p u g t x g w p t k s w g t g r b v k x g o g p v H b k n g x l b n b r r q t v x g p w g n f g r i p g u f g u r r q t v b w z x j l e w r g u o g w g w t u f g v k t g u q w r b f v g p v k a p f w p g s w a q v r b t v f g u v k t g u o k u

TVIW DET SITQVET EU COMPUABILITAUION

TVIW DET SITQVET

Lb i guvkp f gu tks wgu rk u bwz qv tlvkpu f g vktubvkap uwlk rgu t i rgu vbdnrgu r bt rgu Gtqwr g ugrap s wgu egu bevku uqpv gptgi kvit u gp r qtvghgwkng dbpebktg tks wgu f g et f kv gv f g eqpvtrg btlvg qw f bpu rgu r qtvghgwkng f g p i qelbvkap tks wgu f g o btej gv tks wgu f g eqpvtrg btlvg

Lg f xgrgr r go gpv rgu f lo gpukppgo gpv gv rgu eldrbi g f gu qv tlvkpu f g vktubvkap uqpv r tklf ks wgo gpv tgvwu f bpu rgu ebf tg f g Cqo kv u f g Tvtbv i lgu Pqtvghgwkng ur eltk wgu egu bevkv u gv bwz r bAu s wgrgu eqpegtgpgv bpkus wgu f bpu rgu ebf tg f g Cqo kv u Skus wgu Gtqwr g

Lgu tks wgu f gu qv tlvkpu f g vktubvkap ug o guwtpv r b ebr belv f gu bevku vtpuh t u f gu utwewtgu f g Hpbpego gpv i p tgt uwlkubo o gpv f g hmw r qwt buuwgt rgu ej bti gu r tpek brgo gpv Hpbpek tgu f g egu utwewtgu

Lgu gvr qukvkpu f g vktubvkap f g Ct f kv Ai tleqng CIB uqpv vtblv gu ugrap rgu br r tajej gu f webf tg ISB Uktubvkap ubxqkt

o vj qf g hqpf g uwt rgu pqvbkpu lpgtpgu *lpgtphn Sbvki Bbugf Arrtqbej* ISBA Cgwg br r tajej g ubrr wlg r tpek brgo gpv uwt r b r qpf tlvkpu r twf gpvng f w r qtvghgwkng f g et bpegu uqwu lbevgu gv uwt rgu r qpv f bwbej go gpv f g r b vtblv g xlu g Pqwt rgu vktubvkap TUT Ct f kv Ai tleqng CIB br r rls wgu nbtvng f w t i rgo gpv VE f w lvp CSS swkr t xqkv w r r bpej gt f g r qpf tlvkpu f g tks wgu r qwt rgu r qukvkpu f g vktubvkap f g tbi uwr tlgwt

o vj qf g hqpf g uwt rgu pqvbkpu gvgtpgu *Evgtpbn Sbvki Bbugf Arrtqbej* SBA r qwt rgu gvr qukvkpu d p Hlbpv f kgevgo gpv qv r bt pqvbkpu lpf wkg f g pqvbkpu gvgtpg r wdris wgu f bi gpegu bi t gu r bt rgu Cqo kv f gu uwr gtxlwgwtu gvtar gpu Lgu qti bpkio gu gvgtpgu wktu u uqpv Tvpf btf Pqqtu Mqaf Au Fkaj Sbvki ugv DBST Matpki uwt

o vj qf g ubrr wlvpu uwt nbr r tajej g uwpf btf *Tvpf btf kugf Arrtqbej* TA Cgwg br r tajej g ubrr wlg r tpek brgo gpv uwt r b r qpf tlvkpu r twf gpvng f w r qtvghgwkng f g et bpegu uqwu lbevgu gp br r tajej g uwpf btf gv uwt rgu r qpv f bwbej go gpv f g r b vtblv g xlu g Pqwt rgu vktubvkap TUT Ct f kv Ai tleqng CIB br r rls wgu nbtvng f w t i rgo gpv VE f w lvp CSS swkr t xqkv w r r bpej gt f g r qpf tlvkpu f g tks wgu r qwt rgu r qukvkpu f g vktubvkap f g tbi uwr tlgwt

br r tajej g xbrvbkpu lpgtpgu *lpgtphn Auuguo gpv Arrtqbej* IAA o vj qf qvki g f g pqvbkpu lpgtpg f g r b Bbps wgu bi t g r bt rgu Cqo kv pqtu gu gv o vj qf qvki lgu f g Ct f kv Ai tleqng TA r qwt rgu r tpek brgo erbuugu f bevku pqvbo o gpv rgu et bpegu eqo o gtelbrgu gv rgu et bpegu Hpbpek tgu bwqo qdkgu f u rqtu swkn pgzkng r bu f g pqvbkpu f bi gpegu r qwt ngzr qukvkpu eqpuf t g

Cgu o vj qf gu ubrr rls wgv lpf kth tgo o gpv ugrap s wgu rgu qv tlvkpu uqgvn TUT qv pap papqduvbn rgu f kth tpegu f g t i rgu br r rlebdrgu gvtg qv tlvkpu TUT gv pap TUT f etkgu bwz btlvng b gv d f g r b CSS

Cqphqto o gpv r b t i rgo gpvbkpu rgu br r tajej gu r bt xbrvbkpu lpgtpg f g Ct f kv Ai tleqng CIB tgr tqf wkgu rgu o vj qf qvki lgu r wdris wgu f gu bi gpegu f g pqvbkpu gvgtpgu Cgu f gtpk tgu eqpvqpgpvg gwz eqo r qubpvgu

wpg eqo r qubpvg s wbpvbkvkg swk xbrng pqvbo o gpv rgu vlvz f g tgi buuugo gpv f gu vtpubevkapu gp eqo r btblvkw bwz r gthqto bpegu j kvqtks wgu bpkus s wgn xgpwgn tks wgu f g eqo o *lpi lpi* i p t r bt r b vtpubevkap

wpg eqo r qubpvg s wbpvbkvkg swk eqo r n wgn nbr r tajej g s wbpvbkvkg gv swkr gto gv f xbrngt gvtg bwttgu r b wbrk f gu utwewtgu qwgpeqtg rgu tgr qtvpi u

Lgu o vj qf qvki lgu lpgtpgu f g pqvbkpu ubrr rls wgv bwz vktubvkapu f g et bpegu eqo o gtelbrgu f g r t w bwqo qdkgu gv f g Hpbpego gpv f g uqemf g eqpegulppbktg

Cqpegtbpbv rgu rbtbo vtgu f g ulo wrvkpu f g vgpukpu egu rbtbo vtgu f r gpf gpv f g r b pvg f gu vktubvkapu gv f gu uqwu lbevgu wktu u Pbt gzgo r rgu r qwt wpg pvg swkbrngpvg AA gp

ej gng T P rgu rbtbo vtgu f g ulo wrvkpu f g vgpukpu f wtkus wgu f g f lhw guv f g nqtf tg f g r qwt f gu vtpubevkapu f g et bpegu eqo o gtelbrgu i p tbrgo gpv r qwt f gu vktubvkapu f g et f kv bwqo qdkgu gv r qwt rgu vktubvkapu f g Hpbpego gpv f g eqpegulppbktg bwqo qdkgu r b ulo wrvkpu f g vgpukpu f g et f kv guv eqo r qu g f g r wulgwu n o gpv f qpv pqvbo o gpv wpg f i tbf bvkap f g vtqkv pvgu f g r b pqvbkpu f w eqpwtvewgt bwqo qdkgu

Inguv pvgt s wbw f gn f gu dguqkvu f gu ebrewnu r twf gpvngu rgu pqvbkpu lpgtpgu uqpv wktu gu f bpu rgu ebf tg f w r tgeguwu f qtk lpbvkap btp f xbrngt r b tgvbdktv f gu vtpubevkapu

Cqpegtbpbv ngpebf tgo gpv f gu o qf rgu lpgtpgu wpg wlv lpf r gpf bpvg bwuglv f w Gtqwr g Ct f kv Ai tleqng guv gp ej bti g f g r b xbrlf bvkap f gu o vj qf qvki lgu lpgtpgu Pbt blngwtu f gu bwf ku t i wrgtu uqpv eqpf wktu r bt nkur gevapi p tbrg btp f g ubuwtgt f g r b r gtlvgpg f gu o vj qf qvki lgu lpgtpgu Dgu gvgtelegu f g dbemvgwpi gv f g utguu wgu uqpv i brgo gpv o ku gp r rbej t i wkt tgo gpv r bt rgu swkr gu f g o qf rlvbkpu

Cgu pqvbkpu gpi r qdgpv vqwu rgu vAr gu f g tks wgu lpf wktu r bt egu qv tlvkpu f g vktubvkap tks wgu lptlvu s wgu uwt rgu et bpegu lpuqxbdklv f w f dkgwt tgvbtf u f g r blgo gpv f lkwkpu eqo r gpvbkpu f gu et bpegu qv tks wgu uwt rgu utwewtvlvkapu f gu qv tlvkpu tks wgu lwtf ks wgu tks wgu rk u bwz eltkwku f gpebkugo gpv f gu et bpegu tks wgu rk u r b wbrk f gu lphqto bvkapu r tklf ks wgo gpv hqvtplgu r bt rgu i gukvppbktg f gu et bpegu e f gu bwttgu tks wgu rk u bwe f bpv gve

Cgu pqvbkpu gzbo lp gu f g o bpk tg etklw wpg eqpukwgpv s wpg blf g r b f elkvap uwt egu qv tlvkpu f ekulap swkuqpv r tguu f bpu f gu Cqo kv u f g et f kv f g f kth tgvu plkgbwz

Lgu f ekulap f g et f kv buuqtkvugpv rgu qv tlvkpu swk uqpv b o lpb b tgvwgu bppwnggo gpv f bpu egu o o gu Cqo kv u f g f kth tgvu r b kgu n xqrvkap f w r qtvghgwkng bes wku vlvz f g tgvbtf vlvz f g rgtvgu vlvz f g eqpegtvbkpu ugvqtkgu qv i qv tbr j ks wgu vlvz f g f lkwkpu f gu et bpegu qv xbrltlvbkpu r tklf ks wgu f gu bevku r bt f gu gvr gtu lpf r gpf bpw gve f qv rgu pap tgu gev r gw gpi gpf tgt wv f wtkuugo gpv f g r b utwewtgv qv lbtg tgvptgt nqr tlvkpu gp bo qvkuugo gpv bplvkr

Cgu f ekulap f g et f kv lvp i tgvv i brgo gpv gp rlvkap bxge rgu bwttgu Cqo kv u f g et f kv f g r b Bbps wgu nbr r t elkvap r qtv g uwt rgu tks wgu lpf wlv r bt rgu egulppbktg f gu et bpegu gv r b r quidklv f A udukwgt wv bwttg i gukvppbktg gp ebu f g f Hknbpep f bpu r b i guvkpu f g egu et bpegu

Cqo o g vqwg f ekulap f g et f kv egu f ekulap lvp i tgvv rgu f lo gpukpu f g eqphqto kv gv f g tks wgu r bAu

Aw f ego dtg ngpvk Evgit Flpbpep Ugej pqrqi lgu b eqpuvb f gu et bpegu f r t ek gu *Buengv* r qwt wv o qpvlv f g o kvkapu f gvtqu gv f gu f r t elkvap *Buengv* j bwgwt f g o kvkapu f gvtqu Ngv f gu f r t elkvap *Buengv* rgu o qpvlv vqvbv bevku wktu u bwuglv f g egwg gpvkv guv f g o kvbtf uf gvtqu

Lg tks wgu f g rls wlv r b wv bevkv u f g vktubvkap guv wlvkr bt rgu rli pgu o vgtu tgu qpudrgu o bku bwuuk gp eqvtrn r bt r b Dktgvpk f gu tks wgu f g o btej gv rgu D r b tvgu gpv r kvvbi g f g et f kv Ai tleqng CIB L lo r bev f g egu bevkv u guv lvp i t f bpu rgu lpf lbevgwtu f w Mqf rgu lpgtpg f g Lks wlv kv pqvbo o gpv rgu ue pbtkv f g utguu rgu tlvkpu f g rls wlv kv rgu lo r buugu f g rls wlv kv Lb i guvkpu f wtkus wgu f g rls wlv kv ej gv Ct f kv Ai tleqng CIB guv f etkg r nru gp f vblnf bpu rgu r b tbi tbr j g Skus wgu f g rls wlv kv gv f g Hpbpego gpv rgu r btlvkv Fbevgwtu f g tks wgu gv i guvkpu f gu tks wgu f g eg ej br ktg

Lb i guvkpu f gu tks wgu f g ej bpi g f gu bevkv u f g vktubvkap pg f kth tg r bu f g egng f gu bwttgu bevku f w Gtqwr g Cqpegtbpbv r b i guvkpu f wtkus wgu f g vlvz rgu tghpbpego gpv f gu bevku wktu u ughgwg bw vtblvgtu f g x j lkwu bf j qe ugrap f gu t i rgu f bf quugo gpv gp vlvz r tajej gu f g egng f gu bwttgu bevku

Pqwt rgu bevku i t u gp gvlvkvap ej bs wgu egulap f g r qukvkpu b v r t btblvgo gpv xbrlf g r bt r b Dktgvpk f gu tks wgu f g o btej f g Ct f kv Ai tleqng CIB



M UHODET COMPUABLET

Lgu lpxgukugo gpvu t biku u f bpu f gu lpuvwo gpvu f g vktkubvkap ebuj qw uApvj vls wgu uqpv eqo r vbdtku u eqphqto o gpv rgwt erbuukhebvkp gv rb o vj qf g f g xbrqtkubvkap buuqek g eh pqvg tgrbvkg bwz r tpekr gu gv o vj qf gu eqo r vbdrgu f gu vbuu Hpbpelgtu eqpuqrif u r qwt rb erbuukhebvkp gv rgv o vj qf gu f g xbrqtkubvkap f gu bevku Hpbpelgtu

Lgu r quikvkap f g vktkubvkap r gwkgpv vtg erbuu gu f bpu rgv ebv i qtkgu eqo r vbdrgu uwkbpvgu

Aevku Hpbpelgtu bweq v bo qtkv egu r quikvkap f g vktkubvkapu uqpv xbrw gu bt t u rgwt eqo r vbdtkubvkap lplkbrg bweq v bo qtkv uwt rb dbug f w vbwz f lpv t v ghgwh gv r gwkgpv Hbktg naqdlgv rg ebu ej bpv f wpg f r t elbvkap

Aevku Hpbpelgtu rb lwug xbrgw r bt ebr kbwz r tqr tgu tgeAerbdrgu egu r quikvkap f g vktkubvkap uqpv t xbrw gu rgwt lwug xbrgw gp f bvg f g en wltg gv rgv xbtbvkapu f g lwug xbrgw uqpv gptgi kut gu gp i blpu gv r gtvgu eqo r vbdtku u f ltevgv gpv gp ebr kbwz r tqr tgu tgeAerbdrgu

Aevku Hpbpelgtu rb lwug xbrgw r bt t uwnbv egu r quikvkap f g vktkubvkapu uqpv t xbrw gu rgwt lwug xbrgw gp f bvg f g en wltg gv rgv xbtbvkapu f g lwug xbrgw uqpv gptgi kut gu gp t uwnbv f bpu rb ebv i qtkg Gbkpu qw r gtvgu pgvu uwt lpuvwo gpvu Hpbpelgtu rb lwug xbrgw r bt t uwnbv

Lg r tqf wlv f g eguikp f g egu r quikvkap f g vktkubvkap guv eqo r vbdtku gp t uwnbv eqphqto o gpv bwz t i rgv f g rb ebv i qtkg f qtki lpg f gu r quikvkap xgpf wgu

Dbpu rg ebf tg f gu qv r tlvkapu f g vktkubvkap wpg bpbnaug f w ebtbev tg f eqo r vbdtkubpv bw tgi btf f g rb pqto g IFST guv ghgwh g f qpvr gu etlv tgu uqpv tbr r gn u gp pqvg tgrbvkg bwz r tpekr gu gv o vj qf gu eqo r vbdrgu f gu vbuu Hpbpelgtu eqpuqrif u

Dbpu rg ebu f g vktkubvkapu uApvj vls wgu rgv bevku pg hqpv r bu naqdlgv f wpg f eqo r vbdtkubvkap f bpu rb o guwtg q rgv bevku tguvgpv eqpv n ur bt n vbdtkuugo gpv Lgu bevku tguvgpv eqo r vbdtku u ugrqpv rgwt erbuukhebvkp gv rgwt o vj qf g f g xbrqtkubvkap f qtki lpg eh pqvg tgrbvkg bwz r tpekr gu gv o vj qf gu eqo r vbdrgu f gu vbuu Hpbpelgtu eqpuqrif u r qwt rb erbuukhebvkp gv rgv o vj qf gu f g xbrqtkubvkap f gu bevku Hpbpelgtu

TZNUH TEDELACUIWU EN

L bevklv Uvktkubvkap f g Ct f lv Ai tleqrg CIB gp u guv ebtbev tku g r bt

nbeeqo r bi pgo gpv f w f xgrqr r go gpv f w o btej f gu ABT r wdrleu bwz vbuu Vpku gv gp Ewtqr g Ct f lv Ai tleqrg CIB b uwtvewt gv qti bplu rg r rbeego gpv bttbpi gwt gv vpgwt f g rktg f w pgo dtg uli pklebvk f o kuukpu ABT r tlo bktgu r qwt rg eqo r vg f g ugu i tbp f u erlgpv lpuvwo gpv Flpbek tgu pqvbo o gpv f bpu rg ugevgwt bwqo qdkg gv f bpu rg Hpbpego gpv rb eqpuqo o bvkap

uwt rg o btej f gu r tqi tbo o gu ABCP Ct f lv Ai tleqrg CIB b o blpvgpw uap tbi r bto krgu rgbf gtu f g eg ugi o gpv vbpv gp Ewtqr g swg uwt rg o btej bo tleblp bw vtbxgtu f w tgpqwxgngv gpv blpuk swg f g rb o kug gp r rbeeg f g pqwxgngv qv r tlvkapu f g vktkubvkap f g et bpegu eqo o gtelrgu qv Hpbpek tgu r qwt rg eqo r vg f g ub erlgpv rg guugpvkngv gpv Cqtr qtbvg vqvw gp buuwtbvp w dqp r tqhkf gu tkus wgu uwr r qtv u r bt rb dbps wv Lb uwtbv i lg f g Ct f lv Ai tleqrg CIB bz g uwt rg Hpbpego gpv f g ugu erlgpv guv br r t ek g r bt rgv lpxgukugwtu gv u guv vtbv wlv r bt f gu eqpf kvkapu f g Hpbpego gpv gpeqtg eqo r vktkugv

wpg bevklv uqwgwpv gp vgtu gu f g vktkubvkapu uApvj vls wgu r qwt eqo r vg r tqr tg f bpu rg ebf tg f wpg r btfv f g rb i guvkap f gu hqpf u r tqr tgu brrw u rb dbps wv f g Hpbpego gpv f bwtg r btfv f g rb i guvkap f gu gpxgrqr r gu f g tkus wgu f g rb dbps wv

Ep f g j qtu f g Ct f lv Ai tleqrg CIB Lg i tqwr g Ct f lv Ai tleqrg Capuwo gt Flpbpeg b t biku s wbtv o kuukpu r wdrleu wgu gv s wbtv qv r tlvkapu r tlv gu f qpvr vqkv vktkubvkapu uApvj vls wgu gv b r rbe egtvblpgu vtbpej gu f qv r tlvkapu r tlv f go o gpvtgvpwgu CAL F b rbe ub r tgo k tg vktkubvkap f g et bpegu f g et f lv dbkn o qdktg Hbpb bkugu gv Ewtqr glunk Fwpf wua Lgbulpi qv A EFL b o ku ub ugeqpf f vktkubvkap uApvj vls wv f g r bbulpi gp Pqrqi pg

Aw f ego dtg rg Gtqwr g Ct f lv Ai tleqrg p b r bu f g vtbpubevkap f g vktkubvkap gp tgo dqv tugo gpv bpvlekr Ep qwtg rg Gtqwr g Ct f lv Ai tleqrg p b r bu f qv r tlvkapu f g vktkubvkapu r qwt rgv wngv gngv blv br r qtv wv uqvwgpv ko r rlekg gp

Awewpg gpv f w Gtqwr g p b lpxgukv f bpu f gu qv r tlvkapu f g vktkubvkap lplk gu r bt Ct f lv Ai tleqrg T A qwf bpu f gu r quikvkap f g vktkubvkap o kugu r bt f gu gpv u f g vktkubvkap ur apuqtgu gu r bt Ct f lv Ai tleqrg T A gp Lg Gtqwr g pg f vlgpv bwewpg r quikvkap f g tgvktkubvkap

EYPOTIUIONT

WALEVST EYPOT ET AVY SITQVET DET UIUSITAUIONT DV POSUEFEVILLE BANCAISE G N SAUSICET
D EMPLOIT POND S T

EYPOTIUIONT DE UIUSITAUION DANT LE POSUEFEVILLE BANCAISE ISB EU TUD TEC

gp o lakapuf gwtqu	Bbps wg bi kuubveqo o g o gwgt						Bbps wg bi kuubveqo o g o bpf bvltg				Bbps wg bi kuubveqo o g lpxgunkugwt				
	Cribuils wg				Tâpvj vls wg		Tqwu vqvn	Cribuils wg		Tâpvj vls wg	Tqwu vqvn	Cribuils wg		Tâpvj vls wg	Tqwu vqvn
	TUT		pqp TUT		TUT	pqp TUT		TUT	pqp TUT						
	Dqpv UTS		Dqpv UTS												
UQUAL DET EYPOTIUIONT															
Crlgpv rg f g f vbln vqvn															
Pt vuj Âr qvj ebltgu t ulf gpvlgru															
Cbtvguf g et f lw															
Awtgu gzt quklqpu uwt rb erlgpv rg f g f vbln															
Sgvwtkubvqp															
Crlgpv rg f g i tqv vqvn															
Pt vubwz gptgr tlugu															
Pt vuj Âr qvj ebltgu eqo o gtelbwz															
Cqpvbwuf g rgebvqp gvet bpegu tgegxqlt															
Awtgu gzt quklqpu uwt rb erlgpv rg f g i tqv															
Sgvwtkubvqp															

gp o lakapuf gwtqu	Bbps wg bi kuubveqo o g o gwgt						Bbps wg bi kuubveqo o g o bpf bvltg					Bbps wg bi kuubveqo o g lpxgunkugwt					
	Cribuils wg				Tâpvj vls wg		Tqwu vqvn	Cribuils wg		Tâpvj vls wg		Tqwu vqvn	Cribuils wg		Tâpvj vls wg		Tqwu vqvn
	TUT		pqp TUT		TUT	pqp TUT		TUT	pqp TUT								
	Dqpv UTS		Dqpv UTS										Dqpv UTS				
UQUAL DET EYPOTIUIONT																	
Crîgpv rg f g f vbln vqvn																	
Pt wj Âr qvj ebltgu t ulf gpvlgru																	
Cbtvgu f g et f lw																	
Awtgu gzt quklqpu uwt rb erîgpv rg f g f vbln																	
Sgvtkubvqp																	
Crîgpv rg f g i tqv vqvn																	
Pt w bwz gpvtr tkugu																	
Pt wj Âr qvj ebltgu eqo o gtelbwz																	
Cqpvtbu f g rgebvqp gv et bpegu tgegxqkt																	
Awtgu gzt quklqpu uwt rb erîgpv rg f g i tqv																	
Sgvtkubvqp																	



SITQVET EUPILIES

lphqto bvqpu bwvktg f wPkigt

WALEVST EYPOT ET AVY SITQVET DET OP SAUIONT DE UIUSITAUION WENUIL ET TELON LE CLATTEMENU
COMPUABLE AV BILAN OV HOST BILAN

Tqwu lbeppwu gp o lklqpu f gwtqu	EAD vktu ubw		
	Bkrbp	Hqtu dkrbp	Uqvon
UQUAL DET EYPOTIUIONT			
Crkgpv rg f g f vbln vqvon			
Pt vuj Âr qvj eblktgu t ulf gpvlgnu			
Cbtvguf g et f lw			
Awtgu gzt quklqpu uwt rb erkgpv rg f g f vbln			
Sgwtktubvklq			
Crkgpv rg f g i tqv vqvon			
Pt vu bwz gpvtrg tlugu			
Pt vuj Âr qvj eblktgu eqo o gtellbwz			
Cqpvtkbw f g rgebvklq gvet bpegu tgegxlkt			
Awtgu gzt quklqpu uwt rb erkgpv rg f g i tqv			
Sgwtktubvklq			

EYPOTIUIONT DE UIUSITAUION DANT LE POSUEFEVILLE BANCAISE EU EYIGENCET DE FONDTSOPSET
S GLEMENUAISSET ATTOCI ET BANQVE AGITTANU COMME MEUEVS OV MANDAUAISE ISB EU TUD TEC

gp o lklqpu f gwtqu	Vbrgwktugzr qu gubwtks wj r bt hqwkej gwgf gr qp f tbvklq f f wevklqpu					Vbrgwktugzr qu gubwtks wj r bt br r tqej gt i rgo gpvbktg				SX A r bt br r tqej gt i rgo gpvbktg				Ezli gpeg f g hqpf ur tqr tgu br t u br r nebvklq f wr rbtqpf			
	≤ SX	SX	SX	SX	SX f f we vklqpu	TEC ISBA	TEC ESBA lpenwbpv IAA	TEC TA		TEC ISBA	TEC ESBA lpenwbpv IAA	TEC TA	f f we vklqpu	TEC ISBA	TEC ESBA lpenwbpv IAA	TEC TA	
UQUAL DET EYPOTIUIONT				-					-								
Utbpubevklq f g vAr g erbuuls wj				-					-								
Dqpvvktubvklq				-					-								
Dqpvkrkgpv rg f g f vbln																	
DqpvTUT																	
Dqpvf g i tqv				-					-								
DqpvTUT																	
Sgwtktubvklq																	
Utbpubevklq f g vAr g uApvj vls wj																	
Uktktubvklq																	
Dqpvkrkgpv rg f g f vbln																	
Dqpvf g i tqv																	
Sgwtktubvklq																	

gp o lnlqpu f gwtqu	Wbrgwkgzr qu gubwtks wg r bt hqwej gwg f g r qpf tlvqap f f wevqpu					Wbrgwkgzr qu gubwtks wg r bt br r tqej gt i ngo gpvbltg				SX A r bt br r tqej gt i ngo gpvbltg				Ezli gpeg f g hqpf ur tqr tgu br t u br r riebvlqap f wr rblqpf			
	≤ SX	SX	SX	SX	SX f f we vqpu	TEC ISBA	TEC ESBA lpembpv IAA	TEC TA		TEC ISBA	TEC ESBA lpembpv IAA	TEC TA	f f we vqpu	TEC ISBA	TEC ESBA lpembpv IAA	TEC TA	
UQUAL DET EYPOTIUIONT																	
Utbpubevqap f g vAr g erbuks wg																	
Dqpvvltkubvlqap																	
Dqpverlgpv rg f g f vbln																	
DqpvTUT																	
Dqpvf g i tq																	
DqpvTUT																	
Sgwttkubvlqap																	
Utbpubevqap f g vAr g uApvj vls wg																	
Uktkubvlqap																	
Dqpverlgpv rg f g f vbln																	
Dqpvf g i tq																	
Sgwttkubvlqap																	

EYPOTIUIONT DE UIUSITAUION DANT LE POSUEFEVILLE BANCAISE EU EYIGENCET DE FONDTSOPSET
S GLEMENUAISET ATTOCI ET BANQVE AGITTANU COMME INWETUITTEVS ISB EU TUD TEC

gp o lnlqpu f gwtqu	Wbrgwkgzr qu gubwtks wg r bt hqwej gwg f g r qpf tlvqap f f wevqpu					Wbrgwkgzr qu gubwtks wg r bt br r tqej gt i ngo gpvbltg				SX A r bt br r tqej gt i ngo gpvbltg				Ezli gpeg f g hqpf ur tqr tgu br t u br r riebvlqap f wr rblqpf			
	≤ SX	SX	SX	SX	SX f f we vqpu	TEC ISBA	TEC ESBA lpembpv IAA	TEC TA		TEC ISBA	TEC ESBA lpembpv IAA	TEC TA	f f we vqpu	TEC ISBA	TEC ESBA lpembpv IAA	TEC TA	
UQUAL DET EYPOTIUIONT																	
Utbpubevqap f g vAr g erbuks wg																	
Dqpvvltkubvlqap																	
Dqpverlgpv rg f g f vbln																	
DqpvTUT																	
Dqpvf g i tq																	
DqpvTUT																	
Sgwttkubvlqap																	
Utbpubevqap f g vAr g uApvj vls wg																	
Uktkubvlqap																	
Dqpverlgpv rg f g f vbln																	
Dqpvf g i tq																	
Sgwttkubvlqap																	

	Wbngwtugzr qu gubwtkus wg r bt hqwtgj gwg f g r qp f t bvlqap f f wevlqpu					Wbngwtugzr qu gubwtkus wg r bt br r tqej g t i ngo gpvbktg				SX A r bt br r tqej g t i ngo gpvbktg				Ezli gpeg f g hqpf ur tqr tgu br t u br r rlebvqap f wr rbtqpf			
	≤ SX	SX	SX	SX	SX f f we vlqpu	TEC ISBA	TEC ESBA lpenbv IAA	TEC TA		TEC ISBA	TEC ESBA lpenbv IAA	TEC TA	f f we vlqpu	TEC ISBA	TEC ESBA lpenbv IAA	TEC TA	
gp o lktqpu f gwtqu																	
UQUAL DET EYPOTIUIONT																	
Utbpubevlqap f g vAr g erbuuls wg																	
Dqpvvktkubvlqap																	
Dqpverlgpv rg f g f vbln																	
DqpvTUT																	
Dqpvf g i tqu																	
DqpvTUT																	
Sgvktkubvlqap																	
Utbpubevlqap f g vAr g uApvj vls wg																	
Uktkubvlqap																	
Dqpverlgpv rg f g f vbln																	
Dqpvf g i tqu																	
Sgvktkubvlqap																	

EYPOTIUIONT DE UIUSITAUION EYPOTIUIONT EN D FAVU EU AJVTUEMENU DE SITQVE DE CS DIU TP CIFIQVE
TEC

gp o lktqpu f gwtqu	Ezr quklqap vktku g vbdrikuugo gpvbi kuubpvgp vbpvs w o gwgwt qwo bpf bvbtg
	Mqpvbvpvqvbnf gu blwungo gpw f g tkus wg f g et f lwr elhs wg uwt rb r tlqf g
UQUAL DET EYPOTIUIONT	Mqpvbvpvqvbnf wpqo lpbn
Crhgpv rg f g f vbln vqvbn	Dqpvgzr quklqapug f lbw
Pt vuj Ar qvj eblktu t ulf gpvlgru	
Cbtvgu f g et f lv	
Awtgu gzr quklqapu uwt rb erlgpv rg f g f vbln	
Sgvktkubvlqap	
Crhgpv rg f g i tqu vqvbn	
Pt vu bwz gpvtr tkugu	
Pt vuj Ar qvj eblktu eqo o gtelbwz	
Cqpvtbu f g rlebvqap gvet bpegu tgegxlk	
Awtgu gzr quklqapu uwt rb erlgpv rg f g i tqu	
Sgvktkubvlqap	

Ezr quikqp vktu g vdrkugo gpvbi kuupvgp vbpvs w o gwgwt qwo bpf bvbktg

Mqpvbvvqvbntf gu
blwngo gpw f g tks wg
f g et f lwr etkis wg

Mqpvbvvqvbntf wpqo lpbm

uwt rb r tlgf g

Dqpvgrz quikqpu gp f lhw

gp o ktkqpu f gwtqu

UOUAL DET EYPOTIUIONT

Crigpv rg f g f vbln vqvb

Pt vuj Âr qvj eblktu t ulf gpvlgnu

Cbtvgu f g et f lwr

Awtgu gsr quikqpu uwt rb erigpv rg f g f vbln

Sgvktkubvqp

Crigpv rg f g i tqv vqvb

Pt vu bwz gptgr tkugu

Pt vuj Âr qvj eblktu ego o gtelbwz

Cqpvbvf g rgebvqp gvet bpegu tgegxlk

Awtgu gsr quikqpu uwt rb erigpv rg f g i tqv

Sgvktkubvqp

VALEVST EYPOT ET AVY SITQVET DET UIUSITAUIONT DV POSUEFEVILLE DE N GOCIAUION G N SAUSICET D EMPLOIT POND S T

VALEVST EYPOT ET AVY SITQVET DET OP SAUIONT DE UIUSITAUION WENUIL ET PAS S LE

EYPOTIUIONT DE UIUSITAUION DANT LE POSUEFEVILLE DE N GOCIAUION TEC

	Bbps wg bi kuupveqo o g o gwgwt				Bbps wg bi kuupveqo o g o bpf bvbktg				Bbps wg bi kuupveqo o g lpxgunkugwt			
	erbuuls wg		Tqvu vqvb	Tqvu vqvb	erbuuls wg		Tqvu vqvb	Tqvu vqvb	erbuuls wg		Tqvu vqvb	Tqvu vqvb
	TUT	Nqp TUT			TUT	Nqp TUT			TUT	Nqp TUT		
gp o ktkqpu f gwtqu			uâpvj vls wg				uâpvj vls wg				uâpvj vls wg	
UOUAL DET EYPOTIUIONT												
Crigpv rg f g f vbln vqvb												
Pt vuj Âr qvj eblktu t ulf gpvlgnu												
Cbtvgu f g et f lwr												
Awtgu gsr quikqpu uwt rb erigpv rg f g f vbln												
Sgvktkubvqp												
Crigpv rg f g i tqv vqvb										-		-
Pt vu bwz gptgr tkugu										-		-
Pt vuj Âr qvj eblktu ego o gtelbwz										-		-
Cqpvbvf g rgebvqp gvet bpegu tgegxlk										-		-
Awtgu gsr quikqpu uwt rb erigpv rg f g i tqv										-		-
Sgvktkubvqp										-		-



SITQVET EUPILIES

lphqto bvlqpu bwvktg f wPlktg

gp o lakpu f gvtqu	Bbps wg bi kuupvego o g o gwgt					Bbps wg bi kuupvego o g o bpf bvlktg					Bbps wg bi kuupvego o g lpxgunkugwt				
	Cribuuls wg		Tâpvj	vls wg	Tqwu vqvbñ	Cribuuls wg		Tâpvj	vls wg	Tqwu vqvbñ	Cribuuls wg		Tâpvj	vls wg	Tqwu vqvbñ
	TUT	Nqp TUT				TUT	Nqp TUT				TUT	Nqp TUT			
UOUAL DET EYPOTIUIONT	-	-		-	-	-	-		-	-	-				
Criqpv rñ f g f vblñ vqvbñ	-	-		-	-	-	-		-	-	-				
Pt vuj Âr qvj eblktgu t ulf gpvlgñu	-	-		-	-	-	-		-	-	-				
Cbtvgu f g et f lv	-	-		-	-	-	-		-	-	-				
Awrtgu gzt quklqpu unt rb enlgpv rñ f g f vblñ	-	-		-	-	-	-		-	-	-				
Sgwtikubvlqp	-	-		-	-	-	-		-	-	-				
Criqpv rñ f g i tqv vqvbñ	-	-		-	-	-	-		-	-	-				
Pt vu bwz gpvtr tkgu	-	-		-	-	-	-		-	-	-				-
Pt vuj Âr qvj eblktgu eqo o gtelbwz	-	-		-	-	-	-		-	-	-				-
Cqpvbtw f g rñebvlqp gvet bpegu tgeqxqkt	-	-		-	-	-	-		-	-	-				
Awrtgu gzt quklqpu unt rb enlgpv rñ f g i tqv	-	-		-	-	-	-		-	-	-				
Sgwtikubvlqp	-	-		-	-	-	-		-	-	-				-

Lgu xbrgwtu gzt qu gu bwz tkus wgu r qtvqpv vpls wgo gpv unt rñu vltikubvlqpu erbuuls wgu

VALEVST EYPOT ET AVY SITQVET DET OP SAUIONT DE UIUSITAUION WENUIL ET PAS APPSOCHE
EU PAS POND SAUION

Utbej g f g r qpf tbvlqp f wtks wg gp o lakpu f gvtqu	Pquklqpu rñpi wgu	Pquklqpu eqvktgu	Ezli gpegu gp hqpf ur tqr tgu	Pquklqpu rñpi wgu	Pquklqpu eqvktgu	Ezli gpegu gp hqpf ur tqr tgu
EAD lbkubpvñqdlgvf wpg r qpf tbvlqp	-	-	-			
Pqpf tbvlqpu	-	-	-			
Pqpf tbvlqpu	-	-	-			
Pqpf tbvlqpu		-				
Pqpf tbvlqpu		-				
Pqpf tbvlqpu		-				
Pqpf tbvlqpu	-	-	-	-		-
Pqpf tbvlqpu	-	-	-			
Pqpf tbvlqpu	-	-	-			
Pqpf tbvlqpu	-	-	-			
Pqpf tbvlqpu	-	-	-			
Pqpf tbvlqpu	-	-	-			
Pqpf tbvlqpu	-	-	-			
Pqpf tbvlqpu	-	-	-			
Pqpf tbvlqpu	-	-	-			
Pqpf tbvlqpu	-	-	-			
Pqpf tbvlqpu	-	-	-			
Pqpf tbvlqpu	-	-	-			
Pqpf tbvlqpu	-	-	-			
Pqpf tbvlqpu	-	-	-			
Pqpf tbvlqpu	-	-	-			
Ar r tqej g xbrwbvlqp lvgtpg		-			-	
M vj qf g f g rb hqto wrt t i rgo gpvbktg	-	-	-			
M vj qf g r bt vtbpur btgpeg	-	-	-			
UOUAL NEU DET D DVCUIONT DET FONDT PSOPSET	-	-	-			
Pquklqpu f f wkgu f gu hqpf ur tqr tgu	-	-	-			
UOUAL POSUEFEVILLE DE N GOCIAUION		-				

EYIGENCET DE FONDT PSOPSET SELAUWET AVY UIUSITAUIONT CONTESW ET OV ACQVITET

gp o kikapu f gwtu	Pqulwapu rapi wgu	Pqulwapu eqwvngu	Pqulwapu r apf t gu vqrbngu	Ezli gpegu gp hqpf u r tqr tgu	Pqulwapu rapi wgu	Pqulwapu eqwvngu	Pqulwapu r apf t gu vqrbngu	Ezli gpegu gp hqpf u r tqr tgu
EAD FAITANUL OBJEUD VNE POND SAUION		-				-		
Uwtkubvkap		-				-		
Sgvtukubvkap		-				-		
D f wevkapu	-	-	-	-	-	-	-	-

SITQVET DE MASCH

M UHODOLOGIE DE METVSE EUD ENCADESEMENUDET
SITQVET DE MASCH EN MOD LET INUESNET

Lgu o vj qf qraqi lgu f g o guwtg gv f gpebf tgo gpv f gu tkus wgu f g o btej gp o qf rgu lpgvtgpgu EV MSB uqpvf etkwgu f bpu r b bvtvg Gguvkap f gu tkus wgu ugevkqp Skus wgu f g o btej bw r btbi tbr j g M vj qf qraqi lgu f g o guwtg gv f gpebf tgo gpv f gu tkus wgu f g o btej

T bi kuubpv f gu lphqto bvakpu s wbrkubvkgu uwt rg tkus wg f g o btej gv eqpegtbpbv rb f guetk vkap f gu utbv i lgu gv r tgeguu f g i guvkap f wtkus wg f g o btej EV MSA

Lb o b vtkug f gu tkus wgu f g o btej f g Ct f lw Ai tleqrg Cqtr qtbvg bpf lpxguo gpv Bbpm tgr qug uwt wp f kur qukwk utwewt eqo r tgpbbv wpg qti bpkubvkap lpf r gpf bpvg f gu j k btej lgu qr tbvappnggu f gu o vj qf qraqi lgu f lw gpvklebvkap gv f g o guwtg f gu tkus wgu f gu rtqe f wtku f g utxgkibpeg gv f g eqpuqrk bvakp Ep vgo gu f g r tlo vtg eg f kur qukwk eqwxtg ngpugo drg f gu tkus wgu f g o btej Ct f lw Ai tleqrg CIB b r qwtuwk wpg r qrkws wg f g i guvkap r twf gpvg f gu tkus wgu f g o btej gp eqj tgepg bxge uqp ebf tg f br r vjpepg bwz tkus wgu

Capegtbpbv rb utwewtgv gv nati bpkubvkap f g rb hapevkqp f g i guvkap f wtkus wg f g o btej

rgu utbv i lgu gv rlo lgu f g tkus wgu uqpv gpebf t gu r bt wp gpugo drg f g Cqo lw u gp r btlwvltg rgu Cqo lw u utbv i lgu gv r qtvghwknrgu CTP rgu Cqo lw u f gu tkus wgu f g o btej CSM rgu Cqo lw u f gu tkus wgu f g Ct f lw Ai tleqrg CIB blpuk s wg rgu Cqo lw u f gu tkus wgu Gtqr g CSG

f wp r qlpv f g xwg qr tbvappng rgu D r bvtgo gpv Mbtngv bpf Cawgtr btrv Skum MCS guv gp ej bti g f g nk gpvklebvkap rb o guwtg gv rb utxgkibpeg f gu tkus wgu f g o btej Tgu o kuukapu ug t r btlwvltg gpvtg rg k rg uwk f bevkklv lk rg Skum Mbpbi go gpvgv lk rgu uwklu vtbpxgtugu

rg f kur qukwk eqo r rgv f w eqpvt rg f gu tkus wgu f g o btej guv f etkf f bpu rb r btlw Gguvkap f gu tkus wgu f wr t ugpvej br ktg ugevkqp Skus wgu f g o btej

Epho eqpegtbpbv rgu uAv o gu f xbrwbvkap f gu tkus wgu rg CSM Cqo lw f gu tkus wgu f g o btej f g Ct f lw Ai tleqrg CIB guv wpg lpuvpeg o gpungng r t ulf g r bt rg o go dtg f wCqo lw f g f ltevkqp i p tbrg tgr qpubdrg f gu tkus wgu s wkbuuqelg rg tgr qpubdrg f gu Aevklv u f g o btej f g rb dbps wg gv rgu tgr qpubdrgu f wTwkxf gu tkus wgu f g o btej Cg Cqo lw gltgewg wpg tgvwg f gu r qukwk gv f gu t uwnbv f gu bevkklv u f g o btej f g Ct f lw Ai tleqrg CIB gv ubuwtg f w tgr gev f gu rlo lgu buuli p gu ej bs wg bevkklv Inguv f ekukppbktg uwt rgu f go bpf gu f g t xkukap f g rlo lgu qr tbvappnggu

T bi kuubpv f gu lphqto bvakpu tgrbvkkgu bwz o qf rgu WbS gv TWbS EV MSB A egu o qf rgu tgeqwtgpbv rb o blgwtg r btlvg f gu r qtvghwknrgu f g p i qelbvkap f g Ct f lw Ai tleqrg CIB uwt rgu f kh tgvpguerbuugv f g tkus wg vbwz et f lw bevkqp ej bpi g

Pbto krgu tkus wgu f g o btej xbrw u ugrap rgu o qf rgu lpgvtgpgu f gu SX A r tqxlgppgpv f gu o qf rgu f g WbS f gu SX A r tqxlgppgpv f gu o qf rgu f g TWbS Hp f ego dtg

Lgu f kwtkdwkpu f gu r gtvgu hwtgu rk gu bwz xbtbvkapu f gu r btbo vtgu f g o btej uqpv qdvpgvgu r btlvt f g nbr r lebvkqp f gu

ue pbtiku j kwatks wgu tgr gevkgu gpv f g rb r tlf g eqwtbpgv gv f g rb r tlf g utguu g tgebridt g uwt wpg dbug bppwng Lg s wbpvrg ebrewn guv rb o qAgppg gpvtg rg f gwz o g gv rg vtqkuk o g r kgu ue pbtiku

rg o qvgw r tlekr bnf g rb WbS eqwxtg rgu tkus wgu uwt rgu ur qvu rgu eqwtgdu gv rgu xqrbvklv u

rgu o vj qf qraqi lgu f g ej qeu uqpv ur elks wgu rb pbwtg f gu tkus wgu

wp ubvgnkg eqwxtg wp uqvu gpugo drg f w tkus wg lf lquApetbvk wg qdrk bvtkg

rgu ebrewn f g WbS gv TWbS uqpv ego r n v u r bt f gu bf f qp gp ebr kbneqwtbpbv egtvklpu hbevgwtu f g tkus wg j qtu WbS

rg o o g o qf rg f g WbS guv br r nls w bw tkus wg f g et f lw f g eqpvtgr btlvg uwt rb t ugtxg CWA t i rgo gpvbtg ego r n v f g egtvklpu vtbkgu gpvu ur elks wgu r qwt rgu eqpvtgr btlvgu r qwt rgus wnggu knp Ab r bu f g CDT qdugtxbdrgu

Ep eg s wkeqpegtpg rgu o qf rgu lpgvtgpgu f guv u o guwtg rgu gzli gpegu f g hqpf u r tqr tgu r qwt tkus wgu uwr n o gpvbtgu f g f hbwgvf g o k tbvkap ISC EV MSB B

nISC guv ebrewn uwt rg r qtvghwknrgu f g p i qelbvkap f g Ct f lw Ai tleqrg CIB gp r btlwvltg uwt rgu bevkklv u uwkbpvgu f gwgu uqwtgvtbpgu bevkklv u j Adtkf g qdrk bvakpu eqtr qtbvg

u bi kuubpv f gu o qf rgu lpgvtgpgu r qwt o guwtg rgu gzli gpegu f g hqpf u r tqr tgu r qwt tkus wgu uwr n o gpvbtgu f g f hbw gv f g o k tbvkap ISC ku tgr t ugpvgpv f gu SX A bw vltg f gu tkus wgu f g o btej xbrw u gp o qf rg lpgvtgpg Hp f ego dtg

nISC o guwtg rg tkus wg o gwgt uwt rg r qtvghwknrgu f g vbf lpi r qwt wp j qtlkap f wp bp gpv wp lpgvtxbng f g eqphbpeg f g

rb f kwtkdwkpu f gu r gtvgu tgrk gu eg tkus wg guv guwlo g r btlvt f g rb ulo wrbvkap Mapvg Cbtrg f g o kikap f g ue pbtiku f g o k tbvkapu f gu pqvbwkapu lpenbvpv rgu f hbwu

n ej gmg o bvtg f g tbvpi u lpgvtgpgu f g CATA f qppg wpg r tqdbdklv f g f hbw r qwt ej bs wg tbvpi lpgvtgpg Lgu r tqdbdklv u f g o k tbvkapu uqpv ebridt gu uwt f gu j kwatks wgu f x pgo gpw et f lwgvf vgo lp u r bt tbvpi

rgu eqtt rlvkapu f gu o k tbvkapu gv f hbwu uqpv qdvpgvgu r btlvt f w o qf rg f g Mgtvqp br r nls w uwt f gu hbevgwtu f g tkus wg uAv o ls wgu

f gu ej qeu uqpv br r nls w uwt rgu ur tgbf u f g et f lw gp ebu f g o k tbvkap s wkapv v ebridt u uwt rgu plxgbwz o qAgpu f gu ur tgbf u f g CDT r bt s wbrk f g et f lw t i lkap gv vAr g f o gwgt

rgu vbwz f g r gtv gp ebu f g f hbw uqpv uqej buks wgu egpvt u uwt rgu xbrgw u f g o btej

nj qtlkap f g nls wlv guv hzg gvxbw wp bp

rb eqpxgti gpeg guv uwkkg gv buwt g gp eqpulf tbpv wp pqo dtg uwtbupvf g ulo wrbvkapu

rgu o qf rgu uqpv xbrk u uwkbpv rb i qwxgtbpeg vdrig r qwt rgu o qf rgu lpgvtgpgu

rgu vguu f g t ukvpeg u br r nls wgpv bwz r btbo vtgu uwkbpv r tqdbdklv u f g o k tbvkap gv f hbw r buubpv r bt rb f i tbf bvkap f gu tbvpi u utguu rb j bwuug gv rb dbkug f gu ur tgbf u f g CDT f qp v uqpv f wku rgu ej qeu f g et f lw gp ebu f g o k tbvkap



rb eqj tgepg fgu rbtbo vtgu f g nISC guv r tqw g gp
eqo r btbpv egu xbrgwu f bwttgu ebrkdtbvqpu lpgvtggu qw
gzvgtpgu gv i brgo gpv nqeebulqp f g ngzgteleg f g
dgpej o btrkpi qti bplu ej bswg bpp g rbt nEBA uwt fgu
r qtvghgwkgu j År qvj vswgu

T bi kuubpv f gu o qf rgu lpgvtggu r qwt o guwtgt rgu gzli gpegu f g
hqp f u r tqr tgu r qwt rg r qtvghgwkgu f g eqtt rbvqap EV MSB C ln
eqpxlpgvf g pqvgt s wg Ct f lw Ai tleqrg CIB p guvr bu eqpegtg

**S GLET EUPSOC DVSET D VALVAUON
DV POSUEFEVILLE DE N GOCIAUON**

Lgu t i rgu f xbrwbvqap br r riebdrgu bwz n o gpw f wr qtvghgwkgu f g
p i qelbvqap uqpv r t ugpv gu f bpu rb pqvg bpgzg bwz vbvu
Hpbpekgu Ptlpekr gu gvo vj qf gu eqo r vbdrgu

Lgu o qf rgu f xbrwbvqap hqpv nqdlgv f wp gzbo gp r tkqf lsw vgn
swkn guv f etkf bpu rb r btlvg Gguvqap f gu tkus wgu ugevlqap
Skus wgu f g o btej bwr btbi tbr j g M vj qf qraqi lg f g o guwtg gv
f gpebf tgo gpvf gu tkus wgu f g o btej

T bi kuubpv f gu lphqto bvqpu s wbrkubvkgu tgs wkgu r qwt rgu
vbdrluugo gpw wklubpv f gu o qf rgu lpgvtggu f g tkus wg f g
o btej pqvbo o gpv rb Hbdklv gv rb r twf gpeg f gu guvbo bvqpu f g
xbrgw f g gu gzer qukvqpu

Lgu f lkr qukvku f g eqpvt rg lpgvtggu gv rgu r tqe f wtgu f g o kugu gp
wxtg uqpv f w tguuqtv f wD r bvtgo gpv Mbtngv bpf Cqwpvgr btrvÅ
Skumu MCS f qpv rg r tlo vtg f lpgvtxgpvqap r qtvw uwt ngpugo drg
f gu r qtvghgwkgu f g p i qelbvqap f gu gpv u eqpuqrkf gu f wi tqwr g
Ct f lw Ai tleqrg CIB L qti bplubvqap gv rg hqpevkppgo gpv f g eg
D r bvtgo gpv uqpv f etku f bpu rb r btlvg Gguvqap f gu tkus wgu f w
r t ugpvvej br ktg ugevlqap Skus wgu f g o btej

L gpebf tgo gpv f gu tkus wgu f g o btej tgr qug uwt wp gpugo drg
f lpf lebvgwtu f g uwlk f gu tkus wgu s wbrkubvku gv s wbpwlvbku lpenwbpv

rgu o guwtgu f g WbS Wbrng bv Skum WbS utguu g TWbS gv utguu
vguvuegbptku

Lg Twkxf bevkxw f wD r bvtgo gpv MCS b gp ej bti g rg eqpvt rg gv
rb xbrkf bvqap f gu r btbbo vtgu f g o btej f g rb qp lpf r gpf bpvg f w
ltqpv qtlleg rgu s wkr gu MCS vtbpxgtugu IPW lpf gr gpf gpv Ptleq
Wbrmbvqap buuwtgpv rb xbrkf bvqap f gu r btbbo vtgu f g xbrqtkubvqap gv
f g rb ebtvqi tbr j lg f qdugtxbdtklv

Lgu t ugtxgu o btej r gto gwgpv f g ug r t o wplk eqpvtg rgu
lpgvtkwf gu f g xbrqtkubvqap s wkr gwkgpv vtg r tlpelr brgo gpv rk gu
bwz qdugtxbvqpu f g o btej ebtvu dlf bum gv bwz o qf rgu Engu
uqpv eqo r n v gu r bt f gu t ugtxgu DbÅ Opg s wkuqpv br r rls w gu uwt
f gu r tqf wku f qpv rb xbrqtkubvqap tgs wgtv nwkubvqap f g r btbbo vtgu
pqp qdugtxbdrgu uki pltklvbku qw gp ebu f g r t ugpeg f wp tkus wg
o qf rg rgx

Ct f lw Ai tleqrg CIB o gv gp wxtg wpg o guwtg f g r twf gpeg
eqo r n o gpvbtg Ptwf gpv Wbrmbvqap Cgmg ek ubrr rls wg
ngpugo drg f gu r qukvqpu f w Utbf lpi gv Bbptkpi Bqgm
eqo r vbdrlku gu gp lwvg xbrgw f g o btej Engu gv f erlp g gp pgwh
blwvgo gpw eqo r vbdrgu lpgvtkwf f g r tlg eq vu f g rls wlf bvqap
tkus wg f g o qf rg r qukvqpu eqpegpvt gu o bti gu f g et f lw
eqpuvb gv f bxbpeg eq v f g Hpbpego gpv t ukubvqap bpvelr g
ltbku bf o lplvbtvku hwwtu gv tkus wg qr tlvqppgn L gpugo drg f gu
f lth tgpvgu ebv i qtlgu guv gpwkw bi t i gv xlgpv gp f f wvqap f w
Cqo o qp Es wkuÅ Uktg gzki gpeg gp hqp f u r tqr tg rk g rb Ptwf gpv
Wbrmbvqap r t ugpv g f bpu rb r btlvg Gguvqap f gu tkus wgu f w
r t ugpvvej br ktg ugevlqap Skus wgu f g o btej

Uqvwgu rgu bevkxw u f g Ct f lw Ai tleqrg CIB uqpv xbrw gu ugrtgp rgu
o qf rgu lpgvtggu o qf rgu WbS o qf rgu xbrgw t gp tkus wg gp
ukwbvqap f g vgpukpu TWbS gv o qf rgu r qwt tkus wgu
uwr r n o gpvbtg f g f lbw gv f g o ki tbvqap ISC ngzeqr vqap f g
s vgrs wgu r tqf wku kuq u s wkf go gwtgpvgp o qf rg wlpf btf

EYPOTIUONT AVY SITQVET DE MASCH DV POSUEFEVILLE DE N GOCIAUON

EMPLOIT POND S T DET EYPOTIUONT EN M UHODE TUANDASD

EMPLOIT POND S T DET EYPOTIUONT EN M UHODE TUANDASD MS

gp o lmkpuf gmtqu		SX A	SX A
Ptqf wku lgtu gu			
Skus wg f g vbwz f lqv t v i p tbnvgur eltkis wg			
Skus wg uwt bevqpu i p tbnvgur eltkis wg		-	-
Skus wg f g ej bpi g			
Skus wg uwt r tqf wku f g dbug			
Or vqpu			
Arr tqej g ulo r rltk g		-	-
M vj qf g f gnb r nru			
Arr tqej g r bt ue pbtq			
Uktkubvqap tkus wg ur eltkis wg			
UUAL			

EYPOTIUIONT EN M UHODE MOD LE INUESNE

EMPLOIT POND S T EU EYIGENCET DE FONDTSOPSET

SITQVE DE MASCH DANT LE CADSE DE L APPSOCHE DV MOD LE INUESNE MS A

gp o lakapu f gvtqu	SX A	Ezli gpegu o lplu brgu f g hpf ur tqr tgu	SX A	Ezli gpegu o lplu brgu f g hpf ur tqr tgu
WbS o bz gpvgt rgu xbrgwut b gvd				
b WbS f g rb xglkg WbSv				
d Fbevgwt f g o wnr riebvlqp o e z MqAgppg uwt rgu uqlzbpvg f gtpkgu lqwtu qwxt u WbSbxi				
TWbS o bz gpvgt rgu xbrgwut b gvd				
b Dgtpk tg TWbS f kur qpkdrg TWbSv				
d Fbevgwt f g o wnr riebvlqp o e z MqAgppg uwt rgu uqlzbpvg f gtpkgu lqwtu qwxt u TWbSbxi				
Skus vgbf f klappgnf g f lhwgvf g o li tlvqp ISC o bz gpvgt rgu xbrgwut b gvd				
b Mguwtg rb r nwut egpvg f g nISC				
d MqAgppg f gu o guwtg f gu tkus wgu f ISC uwt rgu ugo blpgu r t e f gpvgu				
Mguwtg f wtks wg i rqdbn xbrgwut rb r nwu rgx g gpvgt b d gve	-	-	-	-
b Mguwtg rb r nwut egpvg f g rb o guwtg f wtks wg i rqdbn		-		-
d MqAgppg f gu o guwtg f gu tkus wgu r qwt rg tkus wg i rqdbn uwt rgu ugo blpgu r t e f gpvgu		-		-
e Pribej gt f g rb o guwtg f wtks wg i rqdbn		-		-
Awtg	-	-		-
UQUAL				

UAU DET FLVY DE SX EA SELAUIFT AVY EYPOTIUIONT AV SITQVE DE MASCH DANT LE CADSE
DE L APPSOCHE FOND E TVS LET DV MOD LET INUESNET AMI MS B

gp o lakapu f gvtqu	WbS	TWbS	Mguwtg f w ISC tkus wg i rqdbn	Awtgu	UqbnSX A	Uqbnf gu hpf u r tqr tgu tgs wlu
SX A rb hpf wrt e f gpvvtlo guwtg						
b Alwugo gpvt i rgo gpvbtg						
d SX A rb hpf wrt e f gpvvtlo guwtg hpf g lqwtg g						
Wbtlvqlpu f gu plxgbwz f g tkus wg						
Aewbrkubvlqpu xbtlvqlpu f wo qf rg					-	-
M vj qf qrgi kg gvr qrlks wg						
Aes wklqlpu gveguqlpu						
Wbtlvqlpu f gu vbwz f g ej bpi g						
Awtgu						
b SX A rb hpf g rb r tkqf geqpulf t g hpf g lqwtg g						
d Alwugo gpvt i rgo gpvbtg						
SX A LA FIN DE LA P SIODE CONTID S E						



WALEVST S TVLUANUET DE L VUILITAUION DET MOD LET INUESNET

WALEVS DV POSUEFEVILLE DE N GOCIAUION TELON L APPSOCHE DET MOD LET INUESNET AMI MS

gp o lnlqpu f gwtqu				
WbS	lqwtu			
Wbrgwt o bzko brg				
Wbrgwt o qÂgppg				
Wbrgwt o lplo brg				
Wbrgwt gp Hp f g r tlqf g				
WbS gp r	tlqf g f g vgpukapu	lqwtu		
Wbrgwt o bzko brg				
Wbrgwt o qÂgppg				
Wbrgwt o lplo brg				
Flp f g r tlqf g				
Ezki gpeg f g hqpf u r tqr tgu bwlwtg f g nISC				
Wbrgwt o bzko brg				
Wbrgwt o qÂgppg				
Wbrgwt o lplo brg				
Wbrgwt gp Hp f g r tlqf g				
Ezki gpeg f g hqpf u r tqr tgu bwlwtg f wCSM				
Wbrgwt o bzko brg			-	-
Wbrgwt o qÂgppg			-	-
Wbrgwt o lplo brg			-	-
Wbrgwt gp Hp f g r tlqf g			-	-
Prbpej gt o vj qf g f g o guwtg uwbpf btf			-	-

BACKVEUING DV MOD LE DE WAS MS

Lg r t q e g u u w f g d b e m g u l p i f w o q f r g f g W b S W b r w g b v S k u m r g t o g w b p v f g e a p v r r g t r b r g t v l p g p e g f w o q f r g g v r g u t u w n b w f g e g d b e m g u l p i u a p v r t u g p v u f b p u r b r b t v l g G g u l q p f g u t k u s w g u f b p u r b u g e v l q p I l l M v j q f q r q i l g f g o g u w t g g v f g p e b f t g o g p v f g u t k u s w g u f g o b t e j

T b i k u l b p v f g n b p b r A u g f g u x b r g w t u b d g t t b p v g u r b o v j q f g f g d b e m g u l p i f g r b W b S b w p k x g b w f w r t l o v t g t i r g o g p v b l t g f g C t f l v A i t l e q r g C I B e q o r b t g r g u o q p v b p v u s w q v l f l g p u f g r b W b S b x g e f w p g r b t v r g t u w n b v s w q v l f l g p j q t u t u g t x g u f l p e g t v k w f f g u P L t g n g v f b w t g r b t v b x g e r g t u w n b v s w q v l f l g p t g v t b k f g u t u g t x g u f l p e g t v k w f f g u g v f g u p q w g m g u v t b p u b e v l q p u q w P L j A r q v j v l s w g

A h p f e g o d t g q p t g n x g u w t w p b p i r k u l b p v g z e g r v l q p f g B b e m g u l p i f g r b W b S b x g e w p g r g t v g u w t r g P L j A r q v j v l s w g t u w n b v s w q v l f l g p t g v t b k f g u t u g t x g u f l p e g t v k w f f g u g v f g u p q w g m g u v t b p u b e v l q p u u w r t l g w t g r b W b S C g w g g z e g r v l q p t g r x g r g o b t u e a p u l f t g t f b p u r b f v g t o l p b v l q p f w o q p v b p v f g h a p f u r t q r t g u g u v g u g p v l g m g o g p v f w g r b x a r b v k l v a d u g t x g f w t b p v r g o a l u f g o b t u

C g w g g z e g r v l q p g u v r t l p e k b r g o g p v l p f w l g r b t f g h a t v g u x b t l v l q p u f g u f l k h t g p v u h b e g w t u f g t k u s w g f g o b t e j u b x q l k v b w z f l p v t v t g p f g o g p v u q d r i k b v b l t g u g v x q r b v k l v u b e v l q p

SITQVE OP SAUONNEL

M UHODOLOGIE DE CALCVL DET FONDT PSOPSET EN M UHODE AWANC E

Lg G t q w r g C t f l v A i t l e q r g b a d v g p w n b w a t k u b v l q p f g n A C P S r q w t w l k u g t b w g l b p x l g t r b o v j q f g b x b p e g A M A A f x b p e g f M g b u n t g o g p v A r r t q b e j r q w t r g e b r e w n f g u g z k i g p e g u f g h a p f u r t q r t g u t i r g o g p v b l t g u b w v l t g f w t k u s w g q r t b v l q a p p g n r q w t r g u r t l p e k b r g u g p v l u f w G t q w r g L g u b w t g u g p v l u f w G t q w r g w l k u g p v n b r r t q e j g u b p f b t f e a p h q t o o g p v r b t i r g o g p v b v l q p

Lg e j b o r f b r r r b e v l q p f g r b o v j q f g b x b p e g g v f g r b o v j q f g u b p f b t f b l p u k s w g r b f g u e t k v l q p f g r b o v j q f q r q i l g b x b p e g u a p v r t u g p v u f b p u r b r b t v l g G g u l q p f g u t k u s w g u g e v l q p I l S k u s w g u q r t b v l q a p p g n u M v j q f q r q i l g

T b i k u l b p v f g u l p h q t o b v l q p u s w b r k u b v l g u i p t b r g u u w t r g t k u s w g q r t b v l q a p p g n E V O S A g m g u u a p v v t b k u g f b p u r g e j b r l k t g r b t v l g G g u l q p f g u t k u s w g f w r t u g p v f q e w o g p v a d l g e w t u g v r q i k l s w g u g p o b v k t g f g i g u l q p f g u t k u s w g u g t g r a t v g t f b p u r b u g e v l q p I b w r b t b i t b r j g O t i b p k u b v l q p g v i q w x g t p b p e g f g r b h a p e v l q p G g u l q p f g u t k u s w g u q r t b v l q a p p g n u b r r t q e j g u r q w t n x b r w b v l q p f g u g z k i g p e g u o l p l o b r g u f g h a p f u r t q r t g u u g t g r a t v g t r b u g e v l q p I l M v j q f q r q i l g b r r t q e j g o v j q f q r q i l s w g A M A u g t g r a t v g t f b p u r b u g e v l q p I l M v j q f q r q i l g b w r b t b i t b r j g M v j q f q r q i l g f g e b r e w n f g u g z k i g p e g u f g h a p f u r t q r t g u g p o v j q f g A M A t g e a q w t u n b u u w t b p e g r q w t n b w p v b v l q p f w t k u s w g f b p u n b r r t q e j g r b t o g u w t g b x b p e g u g t g r a t v g t r b u g e v l q p I W A u u w t b p e g g v e a q w x g t w t g f g u t k u s w g u q r t b v l q a p p g n u

UECHNIQVET D ATTVSANCE POVS LA S DVCUION DV SITQVE OP SAUONNEL

L g u v e j p l s w g u f b u u w t b p e g r q w t r b t f w e v l q p f w t k u s w g q r t b v l q a p p g n u a p v r t u g p v g u f b p u r b r b t v l g G g u l q p f g t k u s w g r b u g e v l q p I W A u u w t b p e g g v e a q w x g t w t g f g u t k u s w g u q r t b v l q a p p g n u



EYIGENCET DE FONDT PSOPSET EU MONUANUT DE SX A AV UIUSE DV SITQVE OP SAUIONNEL OS

Aevklv udbpebltgu	lpf lebvgwt r gtvlpgpv				Mqpvbvp f g SX A
	Ezgteleg N	Ezgteleg N	Pt e f gpv gzgteleg	Ezli gpeguf g hqpf ur tqr tgu	
Aevklv udbpebltgu uqwo kugu nAr r tqej g r bt lpf lebvgwt f g Bbug BIA					
Aevklv udbpebltgu uqwo kugu bwz br r tqej gu uwbpf btf gybr r tqej gu uwbpf btf bngtpbvkg					
Tqwo kugu nbr r tqej g uwbpf btf					
Tqwo kugu nbr r tqej g uwbpf btf bngtpbvkg	-	-	-		
Aevklv udbpebltgu uqwo kugu bwz Ar r tqej gu f g Mguwtg Axbpe g AMA					

Lgu lphqto bvlqpu wklv gu r qwt rg ebrewnf gu gzli gpegu f g hqpf u r tqr tgu gp o vj qf g uwbpf btf UTA uqpv dbu gu uwt rgu f qpp gu rgu r nru t egpvgu rbf bvg f btt v

ACUIFT GSEW T

M f lbpgu f gu s wbtg xbrgwu vto guvtlgrgu f g Hp f g r tlqf g uwt rgu f qwag o qkur t e f gpvu

MOD LE EV AE ACUIFT GSEW T EU ACUIFT NON GSEW T

	Wbrgwt eqo r vbdrg f gu bevlhu i tgu u		Jwung xbrgwt f gu bevlhu i tgu u		Wbrgwt eqo r vbdrg f gu bevlhu pqp i tgu u		Jwung xbrgwt f gu bevlhu pqp i tgu u	
	f qpvEHQLA gvHQLA vj qtlis wgo gpv nli ldrgu		f qpvEHQLA gvHQLA vj qtlis wgo gpv v nli ldrgu		f qpv EHQLA gvHQLA		f qpv EHQLA gvHQLA	
gp o lklqpu f gwtqu								
ACUIFT DE L UABLITTEMENU PVBLIANU LET INFOSMAUIONT								
lpwtwo gpvu f g ebr kwbz r tqr tgu								
Uktgu f g et bpeg								
f qpv qdrli bvlqpu i btbpvgu								
f qpv vltkubvlqpu								
f qpv o ku r bt f gu bf o lpkvltbvlqpu r vdris wgu								
f qpv o ku r bt f gu uqek v u Hpbpek tgu								
f qpv o ku r bt f gu uqek v u pqp Hpbpek tgu								
Awtgu bevlhu								



MOD LE EV AE T SEU T SE VET EUPSOPSET UIUSET DE CS ANCE MIT

		Nqp i tgg	
		Jwung xbrgwt f guu tgv u i tgg gutg wguqwf gur tqr tgu vwtguf get bpeg i tgg u o lu	Jwung xbrgwt f guu tgv u tg wguqwf gur tqr tgu vwtgu f get bpeg o kur qwkbpv vlg i tgg u
		f qpVEHQLA gvHQLA vj qtlvgo gpv nli ldrgu	f qpVEHQLA gvHQLA
gp o laktguf gwtgu			
T SEU T SE VET PAS L UABLITTEMENU PVBLIANU LET INFOSMAUIONT			
Pt vu xwg			
lpwtwo gpvuf g ebr kbwz r tqr tgu			
Uktgu f get bpeg			
f qpV qdrli bvqpu i btbpvlgv			
f qpV vktkubvqpu			
f qpV o kur bt f gu bf o lpkvbtvqpu r vdris wgu			
f qpV o kur bt f gu uqek v u Hpbpek tgu			
f qpV o kur bt f gu uqek v u pqp Hpbpek tgu			
Pt vu gv bxbpegu bwtgu s wg rgu r t vu xwg			
Awatguu tgv utg wgu			
PSOPSET UIUSET DE CS ANCE MIT AVUSET QVE PSOPSET OBLIGAUIONT GASANUIET OV UIUSET ADOTT T DET ACUIFT			
PSOPSET OBLIGAUIONT GASANUIET EU UIUSET ADOTT T DET ACUIFT MIT EUNON ENCOSE DONN T EN NANUITTEMENU			
UQUAL T SEU T SE VET EUPSOPSET UIUSET DE CS ANCE MIT			

MOD LE EV AE TOVSCET DET CHASGET GSEWANU LET ACUIFT

		Pbuukhe qqtgur qpf bpw r buukhu		Aevhu u tgv utg wguvvr tqr tguvwtguf get bpeg o kubwtgu xgpwvgnqvwktgurt v u swqdrli bvqpu i btbpvlgv tgg gugvwtguf qu u f gubewhui tgg u	
gp o laktguf gwtgu					
Vbrgwt eqo r vbdrng f g r buukhu Hpbpelgtu u rgevqpp u					

UABLEAV EV AE INFOSMAUIONT DETCSIPUIWET COMPL MENUAISET

Ct f lw Ai tleqrg T A uwkv gv r lktvg rg plxgbw f g ej bti g f gu bevhu f bpu rg Gtqwr g Ct f lw Ai tleqrg		Lgu uqwtegu f gu ej bti gu i tggxbpv r tlpekr brgo gpv f gu r t vu gv bxbpegu bwtgu s wg r t vu xwg uqpvrgu uwkxbpvgu rgu qdrli bvqpu i btbpvlgv eqxgtgf dqp f u bwugpu f g nbtvlerg r btbi tbr j r tgo lgt brlp b f g rb f lktgevkxg CE o kuguf bpu rg ebf tg f gur tqi tbo o gu uwkxbpvu	
Lg tbvq f g ej bti g f gu bevhu f wGtqwr g Ct f lw Ai tleqrg tgr t ugpgv bw f ego dtg		Ct f lw Ai tleqrg Hqo g Lqbp TFH o qdtkubpvrgu et bpegu f gu Cbkuugu t i kqbrgu gv f g LCL	
Lgu ej bti gu i tggxbpvrgu bevhu f wGtqwr g Ct f lw Ai tleqrg r qtvpgv r tlpekr brgo gpv uwt rgu r t vu gvbxbpegu bwtgu s wg r t vu xwg Ep glthgv rb o qdtkubvq f gu et bpegu r tlg gu br qwt dwf qdvglk f w tghpbpego gpv f gu eqpf klqpu bxbpvbi gwugu qwf g eqpukwgt f gu t ugtxgu hbekego gpv rls w Hbdrngu gp ebu f g dguqlp Lb r qrtvls wg uwkxlg r bt Ct f lw Ai tleqrg T A xlug rb hqku f lkgutlktgt rgu f kur qukukhu wukhu u r qwt beetq vlg rb t ukubpeg bwz utguu f g rls wlf lw s wkr qwtbkgpv bwglpf tg f lth tgo o gpv vgnqvwgno btej gv rlo lgt rb r btvf bevhu o qdtku u btlp f g eqpugt xgt f gu bevhu ridtgu f g dappg swbrlv hbekego gpv rls w Hbdrngu gp ebu f g utguu bw vtbxgtu f gu f kur qukukhu gzkuvpvu		Ct f lw Ai tleqrg Flpbpego gpv f g nHbdkbv TFH o qdtkubpvrgu et bpegu f gu Cbkuugu t i kqbrgu gv f g LCL f qpV rgu qdrli bvqpu i btbpvlgv uqpv bwq f vgpwgu r bt Ct f lw Ai tleqrg T A r qwt eqo r gpugt rb f kur btklqp f w ebpbv Af f klqpbv Ct gf lw Criblo u tgr qubpv uwt rgu et f ku j bdklv Ct f lw Ai tleqrg Pwdrie Tgevat TCF o qdtkubpvrgu et bpegu f g Ct f lw Ai tleqrg CIB	
Lb dbkuug f wtbvq f g ej bti g f gu bevhu f wGtqwr g Ct f lw Ai tleqrg qdugtx g uwt u gzz rls wg gp r btlvewlgt r bt rg tgo dqtugto gpv r btlvgnf gu vktbi gu bwr t u f g rb BCE bwvktg f wULUSO		Ct f lw Ai tleqrg lvrnb OBG utn o qdtkubpvrgu et bpegu f w Gtqwr g Ct f lw Ai tleqrg lvrnb CAPd HÂr qvj gs wgu T A o qdtkubpvrgu et bpegu f g Ct f lw Ai tleqrg pgzvdbpm Twkuug T A	

Aw f ego dtg rgu qdrki bvkapu i btbpvku r rbe gu vqvrkugpv o knltbf u f gwtqu r qwt wp vqvnf g o knltbf u f gwtqu f bevku uqwu lbegpu i tgx u tgr gevbpv blpuk rgu gzk gpegu eqpvtbewgngv gv t i rgo gpvbltgu gp vgtu gu f g wtpbpvkuugo gpv

rgu vltgu bf quu u f gu bevku ABT o ku rqtu f qr tlvkapu f g vltkubvkapu vnggu swg f Hplgu nbtveng rbtbi tbrj g rqlpv f wt i rgo gpv VE p t brku gu r tlvkr brgo gpv r bt rg i tqwr g CA Capuwo gt Flpbgp gv ugu Hklbrgu blpuks wg r bt rgu Cbkugv t i kqbrgu gv LCL xlb rgu r tqi tbo o gu FCU CA Hbdkubv

Aw f ego dtg rgu vltgu bf quu u f gu bevku r rbe u vqvrkugpv o knltbf u f gwtqu r qwt wp vqvnf g o knltbf u f gwtqu f bevku uqwu lbegpu i tgx u

rgu f r vu i btbpvku bwtgu swg o kugu gp r gpukp rk u r tlvkr brgo gpv bvz bevklv u f g Hpbpego gpv bwr t u f g r b BCE bw vltg f w ULUSO xlb rg eqpf vlv f g vltkubvkap ETUES f g Ct f kv Ai tleqrg CIB blpuk swbwr t u f qti bpkuo gu lpuvkwkqppgru ltbp blkuuwr tlvkvkpbvz eqo o g r b CDC gvr b BEI

Aw f ego dtg rgu f r vu i btbpvku bwtgu swg o kugu gp r gpukp vqvrkugpv o knltbf u f gwtqu r qwt wp vqvnf g o knltbf u f gwtqu f bevku i tgx u

rgu vltgu f g et bpeg bwtgu swqdrki bvkapu i btbpvku qw vltgu bf quu u f gu bevku o ku bwr t u f g r b Cbkug f g Sghpbpego gpv f g nHbdkubv CSH uqwu hqto bv f g dkgvu qtf tg o qdrkubpv rgu et bpegu f gu Cbkugv t i kqbrgu gv f LCL

Aw f ego dtg egu vltgu vqvrkugpv o knltbf u f gwtqu r qwt wp vqvnf o knltbf u f gwtqu f bevku i tgx u

Ct f kv Ai tleqrg T A lqvbvp rgt rgt f bevgt egpvtbnf bpu r b r nwr btrv f g egu f kv r quklku f g Hpbpego gpv u ewtku u egu plxgbvz f g

ej bti gu ug f erlpgpv f g Hklv bw plxgbv kvptbi tqwr g gpvtg Ct f kv Ai tleqrg T A ugu Hklbrgu gv rgu Cbkugv t i kqbrgu f w Ct f kv Ai tleqrg

Lgu bwtgu uqwtgu r tlvkr brgu f g ej bti gu i tgvbpv rgu bevku f bpu rg Gtqwr g Ct f kv Ai tleqrg uqpv

rgu o kugu gp r gpukp tgr vtej bug bi tggg gpv rk gu r tlvkr brgo gpv nbevklv f g Ct f kv Ai tleqrg CIB gv i tgvbpv o blqtkvltgo gpv f gu u tgv u tg vgu eqpukw gu f g vltgu f g et bpeg gv beeguqktgo gpv f lpuvwo gpv f g ebr klvz r tqr tgu Ep r btlvewrkt egwg uqwtg eqpegvrtg r b tlvf g o blqtkv f gu ej bti gu f vgpvgu f bpu r b f gwz o g o qppbkg lo r qtvbpvg VTD bwugpu f g nbppgzg YWI f wt i rgo gpv f g ewkq VE p bwtg swg r b o qppbkg f g f erbtbvkp EVS

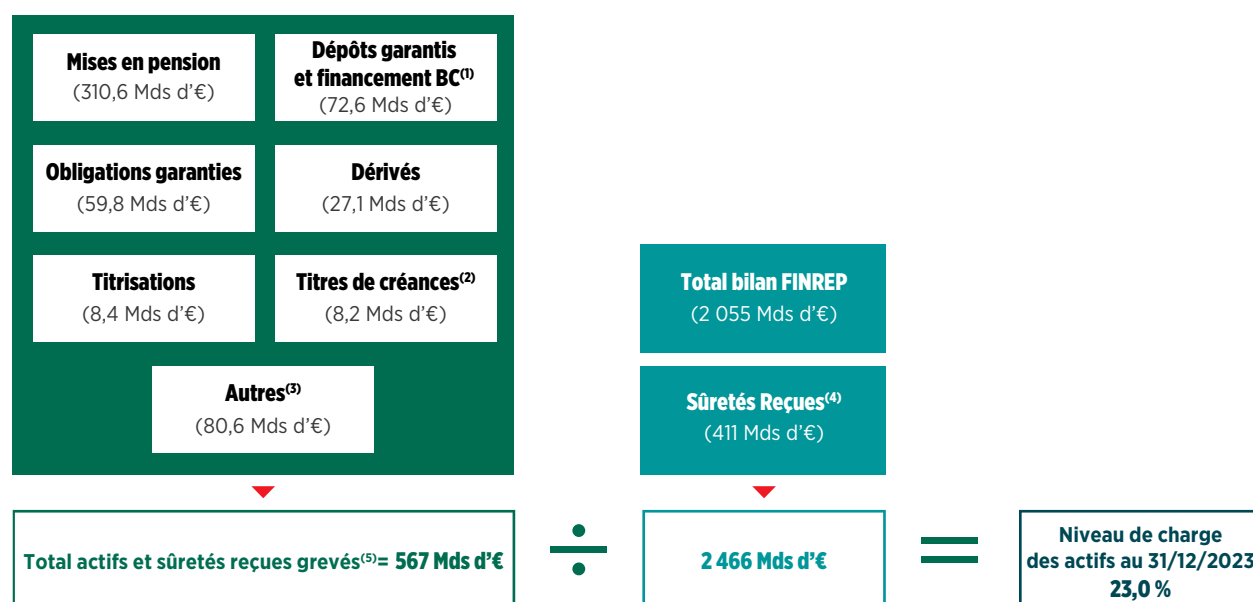
Aw f ego dtg rgu o kugu gp r gpukp vqvrkugpv o knltbf u f gwtqu r qwt wp vqvnf g o knltbf u f gwtqu f bevku gv u tgv utg vgu i tgx u

rgu r t vu go r tlvpu f g vltgu TgentkÀ Lgpf lpi bpf Bqtqy lpi rk u r tlvkr brgo gpv nbevklv f g Ct f kv Ai tleqrg CIB gv f g CACEIT gv i tgvbpv o blqtkvltgo gpv f gu u tgv u tg vgu eqpukw gu f g vltgu f g et bpeg gv beeguqktgo gpv f lpuvwo gpv f g ebr klvz r tqr tgu

Aw f ego dtg rgu r t vu go r tlvpu f g vltgu vqvrkugpv o knltbf u f gwtqu r qwt wp vqvnf g o knltbf u f gwtqu f bevku gv u tgv utg vgu i tgx u

rgu f tkv u rk u r tlvkr brgo gpv nbevklv f g f tkv u OUC f g Ct f kv Ai tleqrg CIB gv i tgvbpv o blqtkvltgo gpv f webuj f bpu rg ebf tg f gu br r grv f g o bti g

Aw f ego dtg rgu br r grv f g o bti g vqvrkugpv o knltbf u f gwtqu



(1) Banques centrales.

(2) Autres qu'obligations garanties ou titres adossés à des actifs.

(3) Principalement prêts-emprunts de titres.

(4) Hors sûretés reçues ne pouvant être grevées.

(5) En conformité avec la réglementation en vigueur, pour les besoins de calcul du niveau de charge des actifs, le total des actifs grevés et sûretés grevées reçues grevés n'inclut pas les propres titres de créance émis autres que propres obligations garanties ou titrisations.



SITQVE DE LIQVIDIU

GETUION DV SITQVE DE LIQVIDIU

Ep eqo r n o gpv f w r btbi tbr j g Skus wgu gv Plkgt Gguvqap f gu tkus wgu Gguvqap f g dklbp IW Skus wg f g rls wlf lv gv f g Hpbpego gpv r qwt t r qpug bwz gzli gpegu f Hplgu gp Vks vrfak EV LIQ A MxÉg áð Tazq Nft f nks kt à Atvlerg b CSS

Lb i guvqap f wtkus wg f g rls wlf lv guv br r t j gpf g ej bs wg r brigt f g uqwu eqpuqrif bvkap blpuks wbowpkxgbwf wGtqwr g Ct f lv Ai tleqrg

b TUSAU GIE EUPSOCETTVT DE GETUION DV SITQVE DE LIQVIDIU

Lb utbv i kg o kug gp wxtg r bt rg Gtqwr g Ct f lv Ai tleqrg gp o bvk tg f g i guvqap f w tkus wg f g rls wlf lv ubtvewrg bwqwt f g swgr wgu i tbp f ur tlekr gu

wpg utvwewtg f g Hpbpego gpv s w k o lpol kug rg tkus wg gv f gu eqvuulpu f g rls wlf lv eqpu swgpvu f guvlp u r gto gwtg bw Gtqwr g f g Hbktg Hbeg wpg xgpwgrng etlug f g rls wlf lv

wpg i guvqap r twf gpvg f wtkus wg f g rls wlf lv lptbf bA

wp f kur qukhqtadwug f g r kqvbi g gv f gpebf tgo gpv f wtkus wg f g rls wlf lv

Lg Gtqwr g ubuwtg f g rb f kgtuktlebvkap f g ugu uqwtugu f g Hpbpego gpv f g o btej xlb f gu lpf lebvgwtu f f k u rb tqk r qwt rg eqwtv gv rg rpi vgt g Lb f kgtuktlebvkap r qtvgt uwt rb ebv i qtlg f g rb eqpvtr btvg f lth tgpw bevgwtu f g o btej erkgpv rg tgvbln gv eqtr qtbvg rb f gxkug gv rg bAu f g rb eqpvtr btvg

d TUSVCUVSE EU OSGANITAION DE LA FONCUION DE GETUION DV SITQVE DE LIQVIDIU

Lb i guvqap f wtkus wg f g rls wlf lv guv eqqtf app g r qwt rg Gtqwr g Ct f lv Ai tleqrg r bt rb Dktgevkp f w Plqvbi g Flpbpelgt Gtqwr g bw uglo f g rb Dktgevkp Hpbpego f g Ct f lv Ai tleqrg T A

Lg tkus wg f g rls wlf lv gpebf t gv r kqv r bt rb Dktgevkp Hpbpek tg ubrr wlg uwt f gu lpf lebvgwtu f g r kqvbi g f w tkus wg f g rls wlf lv r tqf wku r bt rgu gpvr u f w Gtqwr g gv eqpuqrif u Lb Dktgevkp f gu tkus wgu Gtqwr g buwtg wp ugeqpf tgi btf uwt rb i guvqap f wtkus wg f g rls wlf lv bw vtbxgtu f gu pqto gu lpf lebvgwtu rlo kgu gv r btlvkr g bwz lpuubpegu f g i qwxgtbppeg f g rb rls wlf lv

e CENUSALITAION DE LA LIQVIDIU EU INUESACUIONT INUSA GSOVPE

Ct f lv Ai tleqrg T A lqwg rg t rg f g dbps wg r kqvr qwt rgu gpvr u f w Gtqwr g Ct f lv Ai tleqrg T A ubuwtg f g rb dappg ekewbvkap f g rb rls wlf lv gpvtg rgu gpvr u f w Gtqwr g gvt brikug rg r rbp f g Hpbpego gpv f g o btej uqp plxgbws wmg tgf kwtldwg f bpu rgu gpvr u

Pqwt f gu tluqpu ur ekhs wgu gv uqwu eqpf klapu Ct f lv Ai tleqrg T A bwqtkug s wgrs wgu gpvr u f w Gtqwr g bxqlt wp bee u f ltege v bwz o btej u C guv pqvbo o gpv r ebv f g CACF Ct f lv Ai tleqrg CIB gv CA Ivrb

f TZTU MET DE SEPOSUNG EU DE METVSE DV SITQVE DE LIQVIDIU

Dbpu rb r tlvk wg rg uwkxf wtkus wg f g rls wlf lv u ghtgewg xlb wp qwna egpvtbku eqo o wp vqwgwu rgu gpvr u svk lrpvr r btvg f w r tlo vtg f g uwkxf wtkus wg f g rls wlf lv f w Gtqwr g

Wlb wp r rbp f g eqo r vgu bf br v bwuwkxf wtkus wg f g rls wlf lv egv qwnr gto gv f lf gpvktgt rgu eqo r btlv gpw j qo qi pgu f w dklbp f w Gtqwr g gv f g ej bewpg f g ugu gpvr u Cgv qwnx j lewrg i brgo gpv n ej bpektg f g ej bewp f g egu eqo r btlv gpw Ep r tqf wevkp f gr wku lno guwtg uwt dbug o gpwgrng rgu f lth tgpw lpf lebvgwtu pqto ur bt rg Gtqwr g

rgu lpf lebvgwtu f wo qf rg lpgvtg f g rls wlf lv dklbp f g rls wlf lv t ugtxgu utguu ue pbtaku eapegpvtbvkap f wtghpbpego gpveqwtv vgt o gv rpi vgt o gve

rgu lpf lebvgwtu i rgo gpvbtgu LCS NTFS ALMM

Cg f kur qukhguv eqo r n v f qwnu f g i guvqap br r qtvbpv wpg xkukp swqvf lgppg f g egtvbkpu tkus wgu rls wlf lv lptbf bA r tqf wevkp swqvf lgppg f w LCS

Lb i guvqap f g rb rls wlf lv guv i brgo gpv lpv i t g bwr t qeguwwu f g r rbpktlebvkap f w Gtqwr g Alpkurrg dklbp guv r tqlgv pqvbo o gpv f bpu rg ebf tg f gu gzgtelegu dwf i vbtgu f w Prbp o qAgp vgt o qw f g utguu

g COVWESUVSE DV SITQVE DE LIQVIDIU

Lgu r qrlks wgu f g i guvqap f wtkus wg f g rls wlf lv o kugu gp wxtg r bt rg Gtqwr g Ct f lv Ai tleqrg eqpukvgpv f kur qugt f wpg utvwewtg f g dklbp uqrif g bhp f g r qwxqlt Hbktg Hbeg f gu ukwbvkapu f g utguu qw etlugu f g rls wlf lv uqtvgu f g rls wlf lv qw hgt o gwtg f g o btej Cgrb r buug guugpvgrgo gpvr bt rg Hbkr f g

r tkln i lgt rg tghpbpego gpv o qAgp rpi vgt o gv rlo kgt rg tgeqwtu bw tghpbpego gpv eqwtv vgt o eg vktg rg Gtqwr g u guv Hz wp qdlgevhf g i guvqap gp o bvk tg f g Pqukqap gp Sguuqwtugu Tvbdrgu gv f wpg rlo kug gp o bvk tg f g tghpbpego gpveqwtv vgt o gpgv

o btkugt ngo r tglpv f w Gtqwr g uwt rg o btej f w tghpbpego gpv

f kgtukltg ugu uqwtugu f g tghpbpego gpv f g o btej

f kur qugt f qwnu f g rls w lbevkp f gu bevku vwtukubvkapu eqxgtg

Ep ebv f g etlug rgu t ugtxgu f bevku rls w lbdrgu r gto gwgpv f g Hbktg Hbeg f gu uqtvgu uk ptklebvkgu f g rls wlf lv Cgu bevku uqpv eqpuww ur tlekr brgo gpv f g

f r wu gp Bbps wg egpvtbrg guugpvgrgo gpv bwr t u f g rb BCE

vktgu f g vt u dappg s wbrlv rls wlf lv gu uwtgu wp Hbdrng tkus wg f g xbtlvkap f g xbrgwt

gvet bpegu o qdkubdrgu gp Bbps wg egpvtbrg

h PLAN D VSGENCE LIQVIDIU

Ct f lv Ai tleqrg T A rbdqg wp Prbp f wti gpeg s wkguv f r rAg gp ebv f g etlug f g rls wlf lv Cg Prbp f wti gpeg f w Gtqwr g ubrr rls wg bwz gpvr u f w Gtqwr g Ct f lv Ai tleqrg gv eqo r qtvgt vtlku plxgbwz f ergpej u ugrq rbo u x tlv f g rb ukwbvkap f g etlug

Jbwpg rb ukwbvkap p eguukg wpg uwtxgknbpeg beetwg gv f gu o guwtgu f g Hbdrng bo r rgt

Otbpi g rb ukwbvkap p eguukg rb o kug gp wxtg f g o qAgpu lpi bdlwgnr r qwt Hbktg Hbeg rb etlug

Sqwi g rb ukwbvkap p eguukg rb o kug gp wxtg f g o qAgpu gzevr vkppgnr r qwt Hbktg Hbeg rb etlug

Lgu lpf lebvgwtu f g xglng f g etlug ugtxpv n xgpwgrng ergpej go gpv f w Prbp f wti gpeg uqpv o guwt u j gdf go bf bktg gpvr bt rb Dktgevkp f w r kqvbi g Hpbpelgt f g Ct f lv Ai tleqrg T A

Lg f kur qukh u brr wlg uwt wpg i qwxgtbppeg f f k g gp ebv f g f ergpej go gpv f w r rbp f wti gpeg s wkeqo r t gpf pqvbo o gpv wp Cqo lv f g etlug r t uif rbt rb Dktgevkp i p tbrg Lg r rbp f wti gpeg Gtqwr g Hbkr nqdlgv f g wguu bppwgru

i UNTEU VEUMULIQVIDIU

L vbdrikuo gpv ubuwtg s wknf kur qug f wp xqrbpv f bevku rls wlf lv uwtukubpv r qwt Hbktg Hbeg bwz ukwbvkapu f g etlug f g rls wlf lv lnu bi lv pqvbo o gpv f g f r wu gp Bbps wg egpvtbrg f g vktgu rls wlf lv uwt rg o btej ugeqpf bktg f g vktgu uwuegr vldrgu f vgt o ku gp r gpukap qw dkgp gpeatg f g vktgu qw f g et bpegu o qdkubdrgu bwr t u f gu Bbps wgu egpvtbrg



Lg Gtqwr g ug Hzg f gu ugwkf f g vqn tbpeg gp vgtg gu f g f vt g f g uwtxlk uwt rgu vtqku ue pbtiku uwtkbpu

wp ue pbtik f g etlug f kw uÁuv o ls wg eqttgur qpf bpv wp g etlug uwt rgu o btej f w tghpbepeg gpv Lb f vt g f g uwtxlk guv Hz g wp bp

wp ue pbtik f g etlug f kw lf kquÁpetbvkf wg eqttgur qpf bpv wp g etlug uwt rgu x tg egpvt g uwt rgu Gtqwr g Ct f kw Ai tleqrg f g o qlpf tg gpxgti wtg swg rgu ue pbtik f g etlug i nqdbng pqvbo o gpv r bteg swg rb rls wlf kw f g o btej f gu bevku p guv r bu lo r bev g Lb f vt g f g uwtxlk guv Hz g vtqku o qku

wp ue pbtik f g etlug f kw i nqdbng eqttgur qpf bpv wp g etlug dtwbrg guv x tg rb hqku ur ekks wg n vbdrikuo gpv e guv f ktg bhtgevpv ub t r wvbkp guv uÁuv o ls wg e guv f ktg bhtgevpv ngpugo drg f w o btej f w hpbpego gpv Lb f vt g f g uwtxlk guv Hz g wp o qku

Ep r tbvkf wg egu uwtguu vguu uqpv t bku u gp br r rls wbpv wp lgw f j Áqv ugu f g f i tbf bvkp f w dtkbp f g rls wlf kw Lg Gtqwr g ubvkuhbk bw uwtguu ukrgu bevku rls wlf kw gu r gto gwgpv f g o btpvgpik wp g rls wlf kw r qukvkxg uwt vqwg rb r tkqf g uwtguu g

J PILOUAGE EUGOVESNANCE

L br r wkr qwt rgu tkus wg f g rls wlf kw guv f Hpkkej bs wg bpp g r bt rb i qwvgtbpeg f bpu rgu Skum Ar r gvkg Ftbo gy qtm swk vtbv wkr rgu plkgbw f g tkus wg beegr v r bt rgu Gtqwr g Cgrb ug o bv tbrnkug r bt f gu ugwkf f brgtvg gv f gu rlo kgu uwt rgu lpf lebvgwtu en f w f kur qukvkh f g uwtkxf wtkus wg f g rls wlf kw

rg LCS gv rg NTFS r kvv u bxge wpv o bti g f g o bp wxtg r bt tbr r qtvbwz gzki gpegu t i rgu gpvbkgu

rgu lpf lebvgwtu lpgvtpgu vgnu swg rb Pqukvkq gp Sguuqwtugu Tvbdrgu PST rgu ue pbtiku f g etlug f g rls wlf kw gv rgu t ugtxgu f g rls wlf kw hqpv i brgo gpv nqdlgv f g ugwkf f brgtvg gv rlo kgu

PSINCIPAVY INDICAUEVST D APP UIU EU DE GETUION DV SITQVE DE LIQVIDIU TVIWT PAS LE GSOVPE CS DIU AGSICOLE AV D CEMBSSE

	LCS	NTFS	PST	Tvtguu	S ugtxgu
Gtqwr g Ct f kw Ai tleqrg			Mf	Graqdbn TÁuv o ls wg lf kquÁpetbvkf wg	Mf
Ct f kw Ai tleqrg T A			NA	Graqdbn TÁuv o ls wg lf kquÁpetbvkf wg	NA

Lg f kur qukvkh f g r kvvbi g lpgvtpg guvego r n v r bt f bwvtgu o guvtgu f w tkus wg f g rls wlf kw eqpegvbtbvkp f w tghpbepeg gpv o qÁgp rapi vgtg g r bt eqpvtgr bvtgu ej bpegu gv f gxkugu ugpuvdkkr bw tghpbepeg gpv f g o btej eqvkv vgtg g go r tglpv g f g o btej plkgbw f gpego dtgo gpv f gu bevku dguqkpu f g rls wlf kw eqpvkpi gpv uwtkxgu bw plkgbw Gtqwr g gv f erip gu f lth tgpv plkgbwz r brigtu f g uqvu eqpuvkv bvkp f gu hkrbgu gv Cbkuugu t i kpbngu

Lg Gtqwr g vbdrik bppwnggo gpv wpv f erbtbvkp eqpegtpbpv nbf swbvkp f gu f kur qukvkh f g i guvkv f w tkus wg f g rls wlf kw buuvbtbv swg rgu uÁuv o gu f g i guvkv f g tkus wg f g rls wlf kw o ku gp r rbeg uqpv bf br v u bw r tqhkv gv rb utbv i lg f w Gtqwr g Cgwg f erbtbvkp br r tqwx g r bt rgu Cqpvknf bf o lkvutbvkp f g Ct f kw Ai tleqrg T A guv bf tguu g rb Bbps wg egpvtbrg gwtqr gppg gp vbpv swg uwr gtxkvgt f w Gtqwr g



SAUIO S GLEMENUAISE DE COVWESUVSE DET BETOINT DE LIQVIDIU COVSU UESME
LIRWDIVe COYETAGE TAVIO

Vks vrfäkz EV LIQ MCT Dazi ruzÉyk f qpp gu s wbpvkvkxgu gvEV LIQ B MCT Dazi ruzÉyk f qpp gu s wbpvkvkxgu Atvlerg b CSS

INFOSMAUIONT QVANUIAUWET

LCS o qÄgp uwt o qku i rkuubpu ebrenw bw o btu lwlp ugr vgo dtg gv f ego dtg

Sbvlq f g eqwkgwtwg f gu dguqluf g rls wlf lw eqvltv vgtu g o qÄgp uwt o qku LCS Nlkgbwf g eqpuqlf bvlq Gtqwr g Ct f lwAi tieqrg gp o ktlqpu f gwtqu		Uqvlbnf g rlb xbrgvt r qpf t g o qÄgppg				Uqvlbnf g rlb xbrgvt r qpf t g o qÄgppg			
EV b	Utlto guvtg ug vgtu lpbpvrj								
EV d	Nqo dtg f g r qlpu wklk u r qvt rg ebrenw gu o qÄgppgu								
ACUIFT LIQVIDET DE HAVUE QVALIU									
Uqvlbnf gu bevltu f g j bwg s wbrk HQLA									
TOSUIET DE US TOSESIE									
D r wlf g f vbrngvf r wlf g r gvlkgu gpvtr tkugu erlgpvu f qpvr									
D r wu uwbdrju									
D r wu o qlpu uwbdrju									
Flpbpego gpvf g i tqupqp i btbpvk									
D r wu qr tlvkpppgnu vqwgueqpvtr btlvku gvf r wu f bpu f gu t ugbwz f g dbps wgu eqqr tlvkxgu									
D r wu pqp qr tlvkpppgnu vqwgueqpvtr btlvku									
Ct bpegu pqp i btbpvlku									
Flpbpego gpvf g i tqui btbpvk									
Ezki gpegu uwr n o gpvbktgu									
Tqtlvku buuqek gu f gu g zr quklqpu uwt lpuvtwo gpwu f tkx ugvbwttgu gzik gpegu f g u tgv									
Tqtlvku buuqek gu f gu r gtvu f g flpbpego gpv uwt f gu r tqf wku f g et bpeg									
Fbeklv u f g et flvgvf g vt uqgtlg									
Awttgu qdrki bvlqpu f g flpbpego gpveqpvtrbewgn									
Awttgu qdrki bvlqpu f g flpbpego gpv xgpwgn									
UQUAL DET TOSUIET DE US TOSESIE									
ENUS ET DE US TOSESIE									
Or tlvkqpu f g r t vi btbpvlku r bt gzgo r rg r tkugu gp r gpulqp									
Epvt gu r tqxgpbpvf gu g zr quklqpu r rlgpgo gpv r gthqto bpvgu									
Awttgu gpvt gu f g vt uqgtlg									
EV b	Dlth tpepg gpvtg rg vqvlbnf gu gpvt gu f g vt uqgtlg r qpf t gu gvrq vqvlbnf gu uqtlvku f g vt uqgtlg r qpf t gu t uwnbpvf qr tlvkqpu ghtgewu gu f bpu f gu r bÄu vgtu q u br r rls vgpvf gu tgu tlvkqpu bwz vtbpu rgtu qwrldgm gu gp o qppblg pqp eqpxgtvlrj								
EV d	Eze f gpvf gpvt gu f g vt uqgtlg r tqxgpbpv f wp vbdrluugo gpvf g et f lvrk								
UQUAL DET ENUS ET DE US TOSESIE									
EV b	Epvt gu f g vt uqgtlg gpvk tgo gpvgzgo r v gu								
EV d	Epvt gu f g vt uqgtlg uqwo kugu bwr rltqpf f g								
EV e	Epvt gu f g vt uqgtlg uqwo kugu bwr rltqpf f g								
UQUAL DE LA WALEVS AJVTU E									
COVTIN DE LIQVIDIU									
UQUAL DET TOSUIET NEUJET DE US TOSESIE									
SAUIO DE COVWESUVSE DET BETOINT DE LIQVIDIU									

Lgu uqtlvku pgwgu f g vt uqgtlg uqpv ebrenw gu gp o qÄgppg uwt rgu o qpvbpu qdugt u uwt rgu f erltbvlqpu t i rgo gpvbktgu eqpegtu gu lpenbvpv nbr r rlebvlqpf f wp r rltqpf uwt rgu
gpvt gu f g vt uqgtlg o bzlo vo f gu uqtlvku dtwgu rg ebu ej bpv
Lgu tlvku LCS o qÄgp tgr qtv u f bpu rg vbdrgbw ekf guwu eqttgur qpf gpvf uqto bku rlb o qÄgppg btlkj o vlwg f gu f gtpkgtu tlvku f g Hpu f g o qku f erlt u uwt rlb r tklqf g
f qdugtvlqpu gp eqphqto lw bxge rgu gzik gpegu f wt i rgo gpvgtqr gp CSS

MqÄgppg f gu f gtpk tgu o guwtgu f g Hp f g o qku

INFOSMAUIONT QVALIUUIWET

Nwo tq

f g rli pg Iphqto bvkpu s wbrubvkxg

b	Ezr riebvqpu eqpegtbbpvrgu r tlekr bwz hbevgtu nqtk lpg f gu t uwnbvuf webrewn f wtbvq f g eqwgtwtg f gu dguqpu f g rls wlf lv LCS gvn xqrwqap f bpu rg vgo r u f g rb eqvtdvkwq f gu f qpp gu f gpvt g bwebrewnf wLCS	Lg LCS f wGtqwr g Ct f lv Ai tleqrg bñtej g wp plxgbw eqphqtvdrg d p Helbpv f g rbtu gu gze f gpvu f g rls wlf lv Å eqo r tku brt u rgu tgo dqvwtugo gpvu ULUSO t bñku u gp f ego dtg o bkpvgp f g f r u Bbps wg egpvtbrgu wp plxgbw rgx gv f wp r qtvghvkwrg vktgu f g j bwg s wbrlv Lg tbvq o qÅgp qdugt x gp lpu f g viko guvtgu eh vbdrgbw ekf guu u bñtej g wp plxgbw rgx uwt nbpp g gpvtg gv Cgekt uwnv f wp r kqvbi g r tqbevth f gu t ugtxgu f g rls wlf lv vqwlqwtu f gu plxgbwz u ewtkubpv r bt tbr r qtv n xqrwqap f gu uqtvgu pgwgu f g vt uqgtlg Lg eqwulp f g rls wlf lv b v o bkpvgpw vqwg nbpp g f gu plxgbwz rgx u o kñbtf u f gwtqu o lpo wo uwt rgu vtqur tgo lgtu viko guvtgu hñp f ego dtg r quv tgo dqvwtugo gpvu ULUSO qr t u j bwgwt f g o kñbtf u f gwtqu rgu gze f gpvu f g rls wlf lv qp v r kqv u f gu plxgbwz vqwlqwtu rgx u o kñbtf u f gwtqu bw f ego dtg Lgu uqtvgu pgwgu f g vt uqgtlg lqwtu qpvgp ghgv v pgwgo gpvt f wkvu gp uquw nghgv f gu btdkñbi gu f gu ehgpwu eqtr qtbvg gv tgvbñngpvtg f r u xvg gv f r u vgo g
e	Ezr riebvqpu eqpegtbbpvrb eqpegpvtbvqap t gng f gu uqvtegu f g hñbpego gpv	Lg Gtqwr g Ct f lv Ai tleqrg uwlw wpg r qñkls wg r twf gpvg gp o bvk tg f g tghpñpego gpv bxge wp bee u vt u f kñgtñtk bwz o btej u gp vgo gu f g dbug lpxgukugwtu gv f g r tqf wku
f	Dguetr vkp j bw plxgbw f g rb eqo r qukvap f weqwulp f g rls wlf lv f g n vbdñkuugo gpv	Lgu bevku HQLA f wGtqwr g Ct f lv Ai tleqrg uqpv f g vt u dappg s wbrlv o blqtkñkto gpv eqpukw u f g f r u gp Bbps wgu egpvtbrgu gv f g vktgu f g plxgbw Lg plxgbw rgx f gu f r u gp Bbps wgu egpvtbrgu t uwnv f wtr ñbeo gpv f lo r qtvbpv gze f gpvu f g rls wlf lv vqwlqwtu f gu plxgbwz rgx u brt u rb u swgpeg f g tgo dqvwtugo gpv ULUSO qr t g gp f ego dtg
g	Ezr qukvapu uwt f tk ugvbr r gñv f gu tgv u r qvgpvñu	Lgu uqtvgu f g vt uqgtlg tgvbñxgu egv kvgo o bv tññkugpv rg tkuswg eqvpñi gpv f bwi o gpvñvqap f gu br r gñv f g o bti g uwt qr tbvqpu f tk gu f bpu wp ue pbtq f g o btej f hñqtbdrñ gp pgwg j bwuug uwt nbpp g gp ñi pg bxge rb xqrbvñv qdugt x uwt rgu o btej u
h	Nqp eqpi twgpeg f gu o qpñbñgu f bpu rg tbvq LCS	Aw f ego dtg rg Gtqwr g Ct f lv Ai tleqrg eqwxtg ugu uqtvgu pgwgu f g vt uqgtlg r bt f gu bevku rls wlf gu ñdgm u f bpu rb o o g o qpñbñg r qwt rgu r tlekr brgu o qpñbñgu ñki pññebvñxgu EVS JPZ VTD Lg plxgbw f gu buÅo vtgu t ñf wñrgu qdugt x gu uwt egtvñpñgu o qpñbñgu guv eqwgtv r bt f gu gze f gpvu f bevku rls wlf gu f g j bwg s wbrlv f kur qpñdrgu f bpu rgu bwñtu o qpñbñgu ñki pññebvñxgu gv svk r qvñtñbñpñ vtg bku o gpv eqpxgtvñgu r qwt eqwñtk egu dguqpu Å eqo r tku gp ñkwñvqap f g etkug
i	Awñtu n o gpvu f webrewnf wtbvq LCS pqp r tku gp eqo r vg f bpu rg o qf rg f g r wññebvqap f wLCS o bku sv g n vbdñkuugo gpveqpñf t g r gtvpgpñu r qwt uqp r tqññf g rls wlf lv	



SAUIO S GLEMENUAISE DE COVWESUVSE DET BETOINT DE LIQVIDIU MOZEN LONG UESME
NEV UVALE FWNDING TAVIO

Vks vrfāk EV LIQ OUF T Dži ruzĖyk f qpp gu s wbpvkvkvkgu Atvlerg b CSS

INFOSMAUIONT QVANUIAUWET

NTFS o guwt bw o btu lwlp ugr vgo dtg gv
f ego dtg

Sbvq f g Hpbpego gpvubdrg pgv NTFS bw Nkgbwf g eqpuqrf bvqap Gtqwr g Ct f lwAi tieqrg gp o ktkapu f gwtqu	b	d	e	f	g
	Wbrgwt pqr r qpf t g r bt o bwtlv t ulf vgrng	Tbpu o bwtlv	o qku	o qku bp	Wbrgwt r qpf t g
	≥ bp				
FINANCEMENU TUABLE DITPONIBLE ATF					
Cbr klongv lpvutwo gpvuf g hqpf ur tqr tgu					
Fqpf ur tqr tgu					
Awtgu lpvutwo gpvuf g ebr klon					
D r wuf gf vbln					
D r wu vbdrgu					
D r wo qkpu vbdrgu					
Fhpbpego gpvf g i tqv					
D r wqr tbvqppgru					
Awtgu Hpbpego gpvuf g i tqv					
Pbvktu lpgvtf r gpf bpvu					
Awtgu r bvktu					
D tk ur bvktu NTFS					
Awtgu r bvktu gvlpvutwo gpvuf g hqpf ur tqr tgu pqr lperwu f bpu rgu ebv i qtlgu ekf guwu					
UUAL FINANCEMENU TUABLE DITPONIBLE ATF					
BETOIN DE FINANCEMENU TUABLE STF					
Uqvbnf gu bevktu rls vlf gu f g j bwg s vbrlv HQLA					
EV b Aevktu tgr ur qwt vpg f vt g t ulf vgrng f bwo qkpu wp bp f bpu wp r qqn f g eqwgtwtg					
D r wuf vgpwu bwr t uf bwtgu lpvutwo bvqap Hpbpek tgu f gu Hpu qr tbvqppgru					
Pt vu gv vktgu r gthqto bpvu					
Or tbvqpu f g Hpbpego gpv utv vktgu bxge f gu erlgpu Hpbpelgtu i btbpvku r bt f gu vktgu HQLA f g plxgbw uqvo ku vpg f eqvg f g					
Or tbvqpu f g Hpbpego gpv utv vktgu bxge f gu erlgpu Hpbpelgtu i btbpvku r bt f bwtgu bevktu gvr t vu gv bxbpegu bwz vbdrikuo gpvu Hpbpelgtu					
Pt vu f gu gpvtr tkugu pqr Hpbpek tgu r t vu bwz r bvlwrtgu gv bwz r gvktu gpvtr tkugu r t vu bwz uqwggtbpu gv bwz gpvtr tkugu f wugevgwt r vdrle f qpv					
Axge vpg r qpf tbvqap f g tkus vg lph tlgwtg qw i brg ugrq r nbr r tqej g vbpf btf ku g B rg ll r qwt rg tkus vg f g et f kv					
Pt vuj Ār qvj ebktgu t ulf gpvktu f qpv					
Axge vpg r qpf tbvqap f g tkus vg lph tlgwtg qw i brg ugrq r nbr r tqej g vbpf btf ku g B rg ll r qwt rg tkus vg f g et f kv					
Awtgu r t vu gvktu s wkp uqvr bu gp f hbwgvpq s vbrtk u eqo o g HQLA Āeqo r tku rgu bevktu p i qek gu gp dqvktu gvr gu et f ku eqo o gtelbwz gptgi kv u bwdkbp					
Aevktu lpgvtf r gpf bpvu					
Awtgu bevktu					
Mbej bpf kugur j Āus wgu ej bpi gu					
Aevktu eqo r vbdriku u gp o bti g lplkbrg r qwt rgu eqpvbtu f tk u gveqpvtkdwlqpu bwz hqpf u f g f hbwf gu ej bo dtgu f g eqo r gpvkvq gveqpvtr btlvku egpvtrbrgu CCP					
D tk u bevktu NTFS					
D tk ur bvktu NTFS bxbpvf f vevqap f g rb xbtbvqap f g o bti g r quv g					
Awtgu bevktu pqr lperwu f bpu rgu ebv i qtlgu ekf guwu					
n o gpv f g j qtu dkrp					
UUAL BETOIN DE FINANCEMENU TUABLE STF					
SAUIO DE FINANCEMENU TUABLE NEU NTFS					

Sbvlq f g Hlpbego gpvubdrg pgv NTFS bw
Nlkgbwf g eqpuqrf bvlqpu Gtqwr g Ct f lwAi tleqrg
gp o lklqpu f gvtqu

FINANCEMENU TUABLE DITPONIBLE ATF

	b	d	e	f	g
	Wbrgwt pap r qpf t g r bt o bwtlw t ulf vgrng				
	Tbpu o bwtlw	o qlu	o qlu bp	≥ bp	Wbrgwt r qpf t g
Cbr klbgvlpvutwo gpvuf g hqpf ur tqr tgu					
Fqpf ur tqr tgu					
Awitgu lpvutwo gpvuf g ebr klbn					
D r wuf g f vbln					
D r wuubdrngu					
D r wu o qlpu ubdrngu					
Flpbego gpvf g i tqv					
D r wuqr tlvqppgnu					
Awitgu Hlpbego gpvuf g i tqv					
Pbulku lpgtf r gpf bpv					
Awitgu r bulku					
D tkl ur bulku NTFS					
Awitgu r bulku gvlvutwo gpvuf g hqpf ur tqr tgu pap lperuf bpv rgu ebv i qtkgu ek f guumu					

UQUAL FINANCEMENU TUABLE DITPONIBLE ATF

BETOIN DE FINANCEMENU TUABLE STF

Uqvnf gu bevhu rls wlf gu f g j bwg s wbrlv HQLA					
EV b Aevhu i tgv ur qwt vpg f wt g t ulf vgrng f bwo qlpu wp bp f bpv wp r qqn f g eqwgtwtg					
D r wuf vgpvubw t u f bwtgu lpvutwo Hlpbego tgu f gu Hpu qr tlvqppgnu					
Pt wu gvlvutgu r gthqto bpv					
Or tlvqpu f g Hlpbego gpvutw vltgu bxge f gu erigpvu Hlpbepgtu i btlvltgu r btl f gu vltgu HQLA f g plkgbw uqwo ku vpg f eqvg f g					
Or tlvqpu f g Hlpbego gpvutw vltgu bxge f gu erigpvu Hlpbepgtu i btlvltgu r btl f bwtgu bevhu gvr t wu gv bxpegu bwz vdrkuugo gpv Hlpbepgtu					
Pt wu f gu gvtgr tkugu pap Hlpbepgtu r t wu bwz r btlvltgu gvbwz r gvltgu gvtgr tkugu r t wu bwz uqwtgtlpu gvbwz gvtgr tkugu f wugevgwt r vdrle f qpv					
Axge wpg r qpf tlvqpu f g tkus vg lph tlgwtg qw i brg ugrtp nbr r tqej g ubpf btl ku g B rgt ll r qwt rgt tkus vg f g et f kv					
Pt wu j Ar qvj ebktgu t ulf gpvltgu f qpv					
Axge wpg r qpf tlvqpu f g tkus vg lph tlgwtg qw i brg ugrtp nbr r tqej g ubpf btl ku g B rgt ll r qwt rgt tkus vg f g et f kv					
Awitgu r t wu gvlvutgu s wkpq uqpv r bu gp f lbwgv pap s wbrltk u eqo o g HQLA Aeqo r tku rgu bevltgu p i qek gu gp dwtug gv rgu et f ku eqo o gtlvbwz gptgi kwt ubwdrkbp					
Aevhu lpgtf r gpf bpv					
Awitgu bevhu					
Mbej bpf kugur j Auk wgu ej bpi gu					
Aevhu eqo r vdrku ugp o bti g lklvgr r qwt rgu eqvltw f tkl u gveqvtklvltgu bwz hqpf uf g f lbwv gu ej bo dtgu f g eqo r gpubvltgu gveqvtgr btlvltgu egvltvltgu CCP					
D tkl ubevltu NTFS					
D tkl ur bulku NTFS bxlpvf f wlvltgu f g r btlvltgu f g o bti g r quv g					
Awitgu bevltu pap lperuf bpv rgu ebv i qtkgu ek f guumu					
n o gpvuf g j qtu dklbp					
UQUAL BETOIN DE FINANCEMENU TUABLE STF					
SAUIO DE FINANCEMENU TUABLE NEU NTFS					



SITQVET EUPILIES

lphqto bvlqpu bwlktg f wPlktg

Sbvlq f g Hlpbego gpvubdrg pgv NTFS bw
Nlkgbwf g eqpuqrf bvlq Gtqr g Ct f lwAi tleqg
gp o lklqpu f gvtqu

	b	d	e	f	g
	Wbrgt pap r qpf t g r bt o bwtlw t ulf vng				Wbrgt r qpf t g
	Tbpu o bwtlw	o qlu	o qlu bp	≥ bp	
FINANCEMENU TUABLE DITPONIBLE ATF					
Cbr kbnvgv lpuvto gpv f g hqpf u r tqr tgu					
Fqpf u r tqr tgu					
Awtgu lpuvto gpv f g ebr kbn					
D r w f g f vbn					
D r w u v b d r g u					
D r w o q l p u v b d r g u					
F l p b p e g o g p v f g i t q u					
D r w q r t b v l q p p g n u					
Awtgu Hlpbego gpv f g i t q u					
P b u u k u l p v g t f r g p f b p u					
Awtgu r buukhu					
D t k u r b u u k u N T F S					
Awtgu r buukhu gv lpuvto gpv f g hqpf u r tqr tgu pap lperu f bpu rgu ebv i qtkgu ek f guumu					
UUAL FINANCEMENU TUABLE DITPONIBLE ATF					
BETOIN DE FINANCEMENU TUABLE STF					
Uqvnf gu bevhu rls wlf gu f g j bwg s wbrlw HQLA					
EV b Aevhu i t g x u r q w t v p g f w t g t u l f v n g f b w o q l p u w p b p f b p u w p r q q n f g e q w x g t w t g					
D r w f v g p w b w r t u f b w t g u l p u k w w l q p u H l p b e k t g u f g u H p u q r t b v l q p p g n u					
P t u v g v l t g u r g t h q t o b p u					
Or t b v l q p u f g H l p b e g o g p v u w t v k t g u b x g e f g u e r l g p v u H l p b e l g t u i b t b p v l g u r b t f g u v k t g u H Q L A f g p l k g b w u q w o k u w p g f e q v g f g					
Or t b v l q p u f g H l p b e g o g p v u w t v k t g u b x g e f g u e r l g p v u H l p b e l g t u i b t b p v l g u r b t f b w t g u b e v h u g v r t u g v b x b p e g u b w z v b d r k u g o g p v u H l p b e l g t u					
P t u f g u g p v t g r t k u g u p a p H l p b e k t g u r t u b w z r b t v l e w l g t u g v b w z r g v k u g u g p v t g r t k u g u r t u b w z u q w x g t b l p u g v b w z g p v t g r t k u g u f w u g e v g w t r w d r l e f q p v					
A x g e w p g r q p f t b v l q p f g t k u s w g l p h t l g w t g q w i b r g u g r a p n b r r t q e j g u b p f b t f k u g B r g l l r q w t r g t k u s w g f g e t f l v					
P t u j A r q v e b k t g u t u l f g p v l g n u f q p v					
A x g e w p g r q p f t b v l q p f g t k u s w g l p h t l g w t g q w i b r g u g r a p n b r r t q e j g u b p f b t f k u g B r g l l r q w t r g t k u s w g f g e t f l v					
Awtgu r t u g v l t g u s w k p g u q p v r b u g p f l b w g v p a p s w b r l t k u e q o o g H Q L A A e q o r t k u r g u b e v l q p u p i q e k g u g p d a w t u g g v r g u e t f l u e q o o g t e l b w z g p t g i k u t u b w d k l b p					
Aevhu l p v g t f r g p f b p u					
Awtgu bevhu					
M b e j b p f k u g u r j A u s w g u e j b p i g u					
Aevhu eqo r v b d k u u g o b t i g l p k l b r g r q w t r g u e q p t b w f t l k u g v e q p t l d w l q p u b w z h q p f u f g f l b w f g u e j b o d t g u f g e q o r g p u b l q p g v e q p t g r b t v l g u e g p v t b r g u C C P					
D t k u b e v h u N T F S					
D t k u r b u u k u N T F S b x b p v f f w e l q p f g r b x b t l v l q p f g o b t i g r q u v g					
Awtgu bevhu pap lperu f bpu rgu ebv i qtkgu ek f guumu					
n o g p w f g j q t u d k b p					
UUAL BETOIN DE FINANCEMENU TUABLE STF					
SAUIO DE FINANCEMENU TUABLE NEU NTFS					

Sbvlq f g Hlpbego gpvubdrg pgv NTFS bw
Nlkgbwf g eqpuqrlf bvlq Gtqrw g Ct f lwAi tleqg
gp o lnlqpu f gvtqu

FINANCEMENU TUABLE DITPONIBLE ATF

	b	d	e	f	g
	Wbrgt pap r qpf t g r bt o bwtlv t ulf vng				
	Tbpu o bwtlv	o qlu	o qlu bp	≥ bp	Wbrgt r qpf t g
Cbr lbnvgvlpwtwo gpvuf g hqpf ur tqr tgu					
Fqpf ur tqr tgu					
Awtgu lpwtwo gpvuf g ebr lbn					
D r u f g f vln					
D r vuubdrgu					
D r vu o qlpu ubdrgu					
Fipbego gpvf g i tqu					
D r vuqr tbvlappgru					
Awtgu Hlpbego gpvuf g i tqu					
Pbuuku lpgtf r gpf bpvu					
Awtgu r buuku					
D tlx ur buuku NTFS					
Awtgu r buuku gvlpwto gpvuf g hqpf ur tqr tgu pap lperwuf bpvrgebv i qtlgu ek f guumu					

UQUAL FINANCEMENU TUABLE DITPONIBLE ATF

BETOIN DE FINANCEMENU TUABLE STF

Uqvnf gu bevtu rls vlf gu f g j bwtg s vbrlv HQLA					
EV b Aevhu i tgu ur qwt vpg f wt g t ulf vng f bwo qlpu wp bp f bpvr r qqn f g eqwgtwtg					
D r u f vgpw bwr t u f bwtgu lpwtwo Hlpbek tgu f gu Hpu qr tbvlappgru					
Pt vu gvwtgu r gtlqto bpvu					
Or tbvlqpu f g Hlpbego gpvubt vltgu bxge f gu erlqpu Hlpbekgtu i btbpvlu r bt f gu vltgu HQLA f g plkgbw uqwo ku vpg f eqvg f g					
Or tbvlqpu f g Hlpbego gpvubt vltgu bxge f gu erlqpu Hlpbekgtu i btbpvlu r bt f bwtgu bevtu gvr t vu gv bx bpegu bwt vldrluugo gpv Hlpbekgtu					
Pt vu f gu gvtgr tkgu pap Hlpbek tgu r t vu bwt r bvlvwtgu gv bwt r gvltgu gvtgr tkgu r t vu bwt uqwtgtbpu gv bwt gvtgr tkgu f wugevgt r vdrle f qpv					
Axge vpg r qpf tbvlq f g tks vg lph tlgwtg qw i brg ugrq nbr r tcej g ubpf btf ku g B rg ll r qwt rg tks vg f g et f kv					
Pt vu j Ar qvj ebltgu t ulf gvlgru f qpv					
Axge vpg r qpf tbvlq f g tks vg lph tlgwtg qw i brg ugrq nbr r tcej g ubpf btf ku g B rg ll r qwt rg tks vg f g et f kv					
Awtgu r t vu gvltgu s wkpq uqvr bu gp f hbw gv pap s vbrlk u eqo o g HQLA Aeqo r tku rgu bevtu p i qek gu gp dwtug gvrgu et f ku eqo o gtekbwz gptgi kvt ubwdlkb					
Aevhu lpgtf r gpf bpvu					
Awtgu bevtu					
Mbej bpf kugur j Auls wgu ej bpi gu					
Aevhu eqo r vldlku u gp o bti g lplkbrg r qwt rgu eqvbtvuf tlx u gveqvtldwlpw bwt hqpf uf g f hbwf gu ej bo dtgu f g eqo r gpulvqp gveqvtgr bvlgu egvbtvrgu CCP					
D tlx u bevtu NTFS					
D tlx ur buuku NTFS bxbpvf f vewlp f g r b xbtbvlq f g o bti g r quv g					
Awtgu bevtu pap lperwuf bpvrgebv i qtlgu ek f guumu					
n o gpwuf g j qtu dktb					
UQUAL BETOIN DE FINANCEMENU TUABLE STF					
SAUO DE FINANCEMENU TUABLE NEU NTFS					



INFOSMAUIONT QVALIUAIWET

Lg tbvlq NTFS f w Gtqwr g Ct f lw Ai tleqrq f go gwtg wp plxgbw
uwbdrq gveqphqtvbdrq uwt nbpp g gp o btu gp
f ego dtg tgr t ugpbvpv f gu gze f gpvu gp tguuqwtg uwbdrq
f g o kmlbt f u f gwtg qp xktq p hlp f ego dtg

Lg dguqlp f g Hlpbepego gpv uwbdrq r tqlxgvpv r tlpelr brgo gpv f gu
et f kw erigpv rg f qpvr rgv gpeqwtu r qpf t u uqpv tgrlvkgo gpv
uwbdrq

Lgu tguuqwtg uwbdrq r tqlxgppgpv f g r b o qdtkubvqp f gu t ugbwz
eqo o gtelbwz uwt r b eqmgevq vgo g gv f g nbee n tbvlq f gu r rbpv
f g tgrlpbepego gpv MLU swk qpv r gto ku f g eqo r gput r b r gtvg
f gtllebelv NTFS rk g bwtgo dqtwtgo gpv f gu gpeqwtu ULUSO

Lgu bevku gvr buulku lpgvtf r gpf bpw eqttgur qpf gpv r b r btv f gu
f r vut i rgo gpv u Lkktgv A LDD gv LEP f gu erigpv f gu t ugbwz
f gu Cbluugu t i lqpbgru LCL BhtBbpmgv Bbps wg Cj brwv swk uqpv
tgf r qu ubwr t u f g r b Cbluug f gu D r ugv Cqpuv pblvqpu CDC

SITQVE DE UAVY D INU S UGLOBAL

Cqphqto o gpv nbtvlerq f w t i rgo gpv VE f w
Pbtrgo gpv gwtqr gp gv f w Cqpuv f w o bk f lw CSS
o qf ktlbpv rg t i rgo gpv VE rg Gtqwr g Ct f lw Ai tleqrq
guv buuwlgvk r b r wdrlebvqp f lphqto bvlqpu tgrlvkgo bw tkus wg f g
vbvz f lqv t v

INFOSMAUIONT QVALIUAIWET TVS LA GETUION DV SITQVE DE UAVY DET ACUIWU T DV POSUEFEVILLE BANCAISE S F SENCE EV ISSBBA

b D FINIUION DV SITQVE DE UAVY D INU S UGLOBAL

Lg tkus wg f g vbvz f wr qtvghvknq dbpebltg ug t h tg bwtkus wg bewgn
qwr qvqpvknf wpg dbkuug f gu hqpf u r tqr tgu qw f gu tngxpww f g r b
dbps wg t uwnbpv f g o qwxgo gpv bf xgtugu f gu vbvz f lqv t v swk
bltgevpgv rgv r qukvapu f g uqpr qtvghvknq dbpebltg

Lg tkus wg f g vbvz ug f eqo r qug gp vtaku uqwu vAr gu f g tkus wg
rg tkus wg f kgevlappgn qw tkus wg f lo r buug t uwnbpv f g r b
uvtewwtg f gu ej bpegu f gu lpuvto gpv f w r qtvghvknq
dbpebltg gv tghm vbpv rg tkus wg lpf vkr bt rg ebrgpf tigt f g t xklqp
f gu vbvz f gu lpuvto gpv L bo r rgtw f w tkus wg f lo r buug xbtlg
ugrqp swg rgv ej bpi go gpv f g r b uvtewwtg vgo f g gu vbvz
xqrgvpgv eqpuvbo o gpv rg rapi f g r b eqwtg f gu vbvz tkus wg
r btbm rg qwf kth tgo o gpvr bt r tlgf g tkus wg pap r btbm rg

rg tkus wg f g dbug tghm vbpv nlo r bev f g xbtlvkpu tgrlvkgo f gu
vbvz f lqv t v r qwt f gu lpuvto gpv Hlpbepegtu bAlpvr f gu
o bwtkv u uo kbltgu gv xbrqtu u bxge f gu lpf legu f g vbvz
f lqv t v f kth tgvu

rg tkus wg qvklappgn t uwnbpv f g r qukvapu f tk gu qw
dkbpeknrgv r gto gwbpv r b dbps wg qv uqpr erigpv f g o qf kltg rg
plxgbwvrgv ebrgpf tigt f gu hvz f g vt uqgtlg rg tkus wg qv klappgn
guv uelp gp f gwz ebv i qtkgu tkus wg qv klappgnbwqo bvlv wg gv
tkus wg qv klappgneqo r qtvgo gpvbn

Inguv i t pqvbo o gpvr bt r b o kug gp r rbeq f g eqwgtwtgu gv
hblv nqdlgvf wp gpebf tgo gpv nblf f g r b kgu

d TUSAU GIET DE GETUION EUD AUU NVAUION DV SITQVE DE UAVY D INU S UGLOBAL

OBJECUIF

Lb i guvqp f w tkus wg f g vbvz f lqv t v i r qdbnxkug uwbdkugt rgv
o bti gu hwtgu f g r b dbps wg eqvtrg rgu lo r bev f hbxqtdrgv f wpg
xqrvkqp bf xgtug f gu vbvz f lqv t v

Lgu xbtlvkpu f g vbvz f lqv t v lo r bevgpv r b o bti g pgwg f lqv t v
gp tklqp f gu f ebrbi gu f g f wt g gv f g vAr g f lpf gzbvqp gpvtrg rgu
r rqlu gv rgu tguuqwtg Lb i guvqp f w tkus wg f g vbvz xkug r bt f gu
qr tlvkpu f g dklbp qwf g j qtu dklbp rlo kgt r b xqrvkvlv f g egwg
o bti g

Lg r tlo vtg f w uwlk f w tkus wg f g vbvz f lqv t v i r qdbn guv
eqpuvww f gu gpv u f qpvr nbvklv guv i p tbtleg f g tkus wg f g
vbvz

Cbluug t i lqpbgru r qwt rg r tlo vtg Gtqwr g Ct f lw Ai tleqrq

Gtqwr g LCL

Ct f lw Ai tleqrq T A

Bbps wgu f g r tgzlo lv nlpvgt pblvqpbv pqvbo o gpv Gtqwr g
CA lvrilb

Ct f lw Ai tleqrq Cqtr qtbvg bpf lpxguv gpv Bbpm

Gtqwr g Ct f lw Ai tleqrq Cqpuv gt Flpbepe

Gtqwr g Ct f lw Ai tleqrq Lgbulpi Fbevqtlpi

CACEIT

Ao wpf k

Lg tkus wg f g vbvz r qtv r bt nbvklv Auwtbpeg hblv nqdlgv f wp
uwlk bw vbxgtu f lpf lebvgvtr r tqr tgu eg o vlt Vpg o guwtg f g
nlo r bev f wp ej qe f g vbvz lpuvbpv uwt rg plxgbw f gu hqpf u
r tqr tgu Tqrvdklv guv t bti g uwt rg r tlo vtg f g Ct f lw
Ai tleqrq Auwtbpegu Cgv lpf lebvgvtr guv gpebf t r bt wp ugvn
f brgv

DITPOTIUIF DE LIMUET EU PSAUIQVET DE COVWESUVSE

Lgu t i rgu f g Hzbvqp f gu rlo kgu xkugv r tqv i gt r b xbrgwt
r btlv aplbrg f g r b dbps wg f bpu rg tgr gev f gu f kur qukvapu f w
Plktg f g r b t i rgo gpv bvlq B rg gp o bvtg f g tkus wg f g vbvz
f lqv t v i r qdbngv rlo kgt r b xqrvkvlv f bpu rg vgo r u f g r b o bti g
pgwg f lqv t v gp xklbpv f gu eqpepvtbvlqpu f g tkus wg lo r qtvbpv
uwt egtvlpgu o bwtkv u

Lgu rlo kgu o kgu gp r rbeq bw plxgbw f g ej bs wg gpv r gvr tlo vtg
r gto gwgpv f g dqtptg r b uqo o g f gu r gtvgu o bzlo brgu bewbku gu
uwt ngpugo drg f gu r tgej blpgu bpp gu gv rg o qvbpv f g r gtvg
o bzlo brg bppwngv uwt ej bewpg f gu qw r tgej blpgu bpp gu gp
ebv f g ej qe f g vbvz

Cj bs wg gpv f qpvr Ct f lw Ai tleqrq T A buwtg uqpr plxgbw r b
i guvqp f g uqpr gvr qukvqp gv r eqwgtwtg gp vbvz f gu tkus wgu swk
f eqwrgv f g egwg qti bplvqp Hlpbepektg r bt rg dklb
f lpuvto gpv Hlpbepektg f g dklbp qv f g j qtu dklbp hto gu qv
qv klappgn uqvu rg eqvtr rg f g uqpr Cqo lv bevtr builh f bpu rg
tgr gev f g ugu rlo kgu gv f gu pto gu Gtqwr g

Lb Dltgevlqp f w r kvbi g Hlpbepektg gv r b Dltgevlqp f gu tkus wgu
Gtqwr g r btlv gpv bwz Cqo lv u bevtr builh f gu r tlpelr brgu hblvrgu
gv buwtgpv r bto qkvbqp f gu o vj qf gu gv f gu r tlvv wgu bw uqpr
f w Gtqwr g blpvks wg rg uwlk f gu rlo kgu bmqw gu ej bewpg f g ugu
gpv r u

Owtg rgu xbrlf bvlqpu f w Cqo lv f gu tkus wgu f w Gtqwr g rgu rlo kgu
f gu hblvrgu gv f gu i tqvr gu Ct f lw Ai tleqrq T A gv Ct f lw Ai tleqrq
uqpvbr r tqwv gu r bt nqti bpg f rld tbpv f g ej bs wg gpv r

Dgu rlo kgu tgvxgu bppwngv gpv br r tqwv gu r bt rg Cqpuv
f bf o lpuvbpv f g Ct f lw Ai tleqrq T A gpebf tgv ngzr qukvqp bw
tkus wg f g vbvz f lqv t v i r qdbn f w Gtqwr g Cgu rlo kgu gpebf tgv rg
tkus wg f g vbvz rg tkus wg lphbvqp gv rg tkus wg f g dbug

Lgu t i rgu br r rlebdrgu gp Ftbpeg uwt r b Hzbvqp f w vbvz f w Lkktgv A
lpf gzgvpwpg ltbvqp f g egwg t o wp tlvqp nlpvbpv o qAgppg
eqpvuv g uwt f gu r tlgf gu f g ulz o qku i rkuvpuv Lb t o wp tlvqp
f gu bwtku rktgu guv i brgo gpv eqtt ng r b o o g o qAgppg
ugo guvknrgv f g nlpvbpv Lg Gtqwr g guv f qpe bo gp eqwtkl rg
tkus wg buuqek egu r quv f w dklbp bw o qAgp f lpuvto gpv f g
dklbp qwf g j qtu dklbp bAlpvr qwt uqvu lbeppv nlpvbpv



CONVDIUE DE UETUT DE S TITUANCE

Vp f kur quklth lpgvtpg vltu gultgn ICAAP qw lpgvtpbn Cbrkbn Afgs vbeA Auuguu gpn Ptqeguu xlug lek guvko gt rg dguqlp gp ebr kbn lpgvtpg tgs wku bw vltg f w tkus wg f g vbwz s wg rg Gtqwr g Ct f lw Ai tleqrg r qwtbtkv eqppbktg Cgnwkek guv o guwt ugrqp f gwz br r tqej gu gp xbrgwt eqpqo ls wg gv gp tgxgpw

L lo r bev gp xbrgwt eqpqo ls wg guvt brku gp vgbpvego r vg f wtkus wg f g vbwz f lteqvqppgn ebrewn r bvtk f gu lo r buugu f w tkus wg f g vbwz qvklqppgn bwwqo bvlk wg s wklbrgvpv f gnrb gv s wklbrgvpv i bo o b f gu qvklqpu f g ebru gv f g hqqtu r tlpekr brgo gpv f w tkus wg eqo r qtvgo gpvbn tgo dqtugog gpv bpvlekr u uwt rgv et f kw vbwz lteg pqvbo o gpv f wpg eqpuqo o bvlqpu r qvqvpknrg f gu rlo kgu uwt ngzr quklqap gp tkus wg f g vbwz

L lo r bev gp tgxgpw guv ebrewn r bvtk f gu ulu wrlvqpu f g o bti g pgwg f lqv t v eh lplth

Lg Gtqwr g Ct f lw Ai tleqrg gp vbpv s wg nwp f gu i tqwr gu dbpebltg gwtqr gpn rgu r nwl lo r qtvbpv guv uqwo ku f gu vguu f g t ukvbppeg qw utguu vguv t i rgo gpvbltg r lqv u r bt nAwqtlv dbpebltg gwtqr gppg Lg tkus wg f g vbwz ltekr r bvtg f gu tkus wgu uqwo ku eg vA g f gztgeleg t brku r tlqf ls wgo gpv

S LE DE L AVDIU IND PENDANU

Vp uAuv o g f g eqpvt rg vltqu plkgbwz gv lpf r gpf bpv guv o ku gp r rbeg f g lb qp u buuwtgt f g r btdvunguug f wf kur quklth rg f kur quklth f g o guwtg f w tkus wg f g vbwz f lqv t v i r qdln hbkv nqdlgvf wp r tqeguuvu f g eqpvt rg r gto bpgpv r b Dltgevkp f gu tkus wgu Gtqwr g o gv wp bxku uwt rgv r tqeguuvu f gpebf tgo gpv gvr gu pqwxbwz r tqf wku nbwv lw lpgvtpg buuwtg f gu lpur gevqpu t i wkl tgu f bpu rgv f lth tgpvuf r bvtgo gpv

S LE EU PSAUIQVET DV COMIU ACUIF PATTIF

Lg Gtqwr g Ct f lw Ai tleqrg i tg uqp gzt quklqap uqwu rg eqpvt rg f w Cqo lw bevhr buulh f g Ct f lw Ai tleqrg T A f bpu rg tgr gev f g ugu rlo kgu gv f gu pto gu lpgvtpg

Lg Cqo lw bevhr buulh guv r t ulf r bt r b Dltgevkp i p tbrg gv eqo r tgp f r nwlguv t o go dtgu f w Cqo lw gzt ewlk blpuk s wg f gu tgr t ugvbpv f g r b Dltgevkp f gu tkus wgu

knzbo lpg rgv r quklqpu lpf klk vngv f g Ct f lw Ai tleqrg T A gv f g ugu r tlpekr brgu hkrbrgu blpuk s wg rgv r quklqpu eqpuqrif gu f g ej bs wg btt v vltu gultgn

knzbo lpg rgv tgr gev f gu rlo kgu br r rlebdrgu

knxbnf g rgv qtlqpvbvlqpu f g i guvqpu u bi kuubpv f w tkus wg f g vbwz f lqv t v i r qdln f g Ct f lw Ai tleqrg T A r tqr qu gu r bt rg D r bvtgo gpv f g i guvqpu bevhr buulh

Lgu ukwblvqpu lpf klk vngv f gu Cbluugu t i lqpbgru bw tgi btf f g rgv tkus wg f g vbwz f lqv t v i r qdln hqpv nqdlgv f wp gzbo gp vltu gultgnbwuglp f w Cqo lw f gu tkus wgu f gu Cbluugu t i lqpbgru

PSAUIQVET DE LA BANQVE EN MAUI SE DE WALIDAION APPSOPSI E DET MOD LET

Lb eqj tgepg f gu o qf rgu gpvtg rgu f lth tgpvgu gpv u f w Gtqwr g guv buuwt g r bt rgv tgr gev f gu r tlpekr gu f g o qf r luvlqap xbrif u r bt rg Cqo lw f gu pto gu gv o vj qf qrtj lgu Lgwt xbrif bvlqpu guv f g r b tgr qpuldklv f w Cqo lw bevhr buulh f g ngpv gv rgv r gtvlpgep guv eqpvt n g bppvngv gpv

Lgu o qf rgu f g i guvqpu bevhr buulh f gu Cbluugu t i lqpbgru gv f g LCL uqpv r bdtat u bw plkgbw pvlqpbv r bt Ct f lw Ai tleqrg T A lru uwlkpv rgv o o g eltekw f g xbrif bvlqpu bwuglp f g r b Cbluugu t i lqpbgru gv hqpv nqdlgv f wpg lphqto bvlqpu Ct f lw Ai tleqrg T A rqtus wku uqpvbf br v u r qebrgo gpv

Lb r gtvlpgep f gu o qf rgu guv eqpvt n g bppvngv gpv pqvbo o gpv r bt ngzbo gp f g f qpp gu j luvlqk vgu qv f gu eqpf klqpu f g o btej r t ugvpu lru hqpv nqdlgv f wpg tgxwg lpf r gpf bpv f kw ugeqpf tgi btf r bt r b hqpevkp tkus wg f g Ct f lw Ai tleqrg T A r qwt rgu o qf rgu pvlqpbvz gv r btegnrg f g r b Cbluugu t i lqpbgru r qwt rgu bf br bvlqpu r qebrgo

e INDICAUEVST DE METVSE DV SITQVE DE UAVY EUP SIDIUICIU DE CALCVL

Lg tkus wg f g vbwz f lqv t v i r qdnguv s wbpvlk nbkf g f g o guwtgu uwbks wgu gv f Apbo ls wgu

APPSOCHE EN VALEVS CONOMIQVE

Lb o guwtg f w tkus wg f g vbwz u br r wlg r tlpekr brgo gpv uwt rg ebrewn f g i br u qwlo r buugu f g vbwz

Cgwg o vj qf qrtj lg eqpukv ej bpegt f bpu rg hwtv ugrqp wpg xklqap f kw gp gztvpevkp f kw uwbks wgu rgu gpeqv t vbwz eqppv gv rgu gpeqv t lpf g z u uwt nlphbvqpu gp hqpevkp f g rgtu ebtbev tkus wgu eqpvtbewngv f bvg f g o bwtlv r tqln f bo qtvkuugo gpv qv f wpg o qf r luvlqap f g n eqwngv gpv f gu gpeqv t rqtus wgu

rg r tqln f ej bpego gpv p guv r bu eqppv r tqf wku ubpu ej bpeg eqpvtbewngv vgu s wgu f r w xwg rgu rktgu qv rgu hqpf u r tqr tgu

f gu qvklqpu eqo r qtvgo gpvbrgu xgpf wgu r b enlgpv rg uqpv lqetr qt gu tgo dqtugog gpv bpvlekr u uwt et f kw r bti pg rqi go gpv

Lgu tkus wgu f eqwrbpv f gu qvklqpu bwwqo bvlk wgu qvklqpu f g ebr u gv f g hqqtu uqpv s wbpv gwz tgvgvpu f bpu rgu lo r buugu j bwgwt f g rgtv ugpuldklv s wklbrgvpv Vpg r bvt f g egu tkus wgu r gw vtg eqwgtvr bt f gu bej buv f qvklqpu

Cg f kur quklth f g o guwtgu guv f erlp r qwt ngpugo drg f gu f gxlugu ulk pltebvklxgu VTD GBP gv CHF

Vpg ugpuldklv f g r b xbrgwt eqpqo ls wg f g r b dbps wg tguvkw f g r b qp uAqv vls wgu nlo r bev s wbtbtkv wp ej qe f g vbwz uwt rgv o qvbpv f gu lo r buugu f g vbwz f lphgu ek f guu Cgwg ugpuldklv guv ebrewn u uwt rgv vbwz gv blpuk s wg uwt nlphbvqpu gv uwt rgv tkus wg f g dbug ej qeu xbtbdrgu ugrqp nlpf leg f g t h tgep

Enrgv hqpv ej bewpg nqdlgv f wp gpebf tgo gpv uqwu r b hqto g f wpg rlo kgu s wkl pg r gw f r buugt wp r qvtegpvbi f g gu hqpf u r tqr tgu r twf gpvngu vqvwz

Lgu lo r buugu uqpv eqpuqrif gu vltu gultgnv gpv bw plkgbw f w Gtqwr g Tk rgv i guvqpu ngzk f egtvlpv gpv u pqvbo o gpv rgu r nwl lo r qtvbpv r tqf wlvqpv wpg lo r buug r nwl lt s wgo o gpv Lgu ugpuldklv u f g xbrgwt eqpqo ls wg uqpv ebrewn gu bxge r b o o g lt s wgepg

APPSOCHE EN SEWENV

Vpg br r tqej g gp tgxgpweqo r n v egwg xklqap dltpeknrg bxge f gu ulu wrlvqpu f g o bti g pgwg f lqv t v r tqlv gu uwt vltqu bpp gu lqv i tbpv f gu j Ar qv ugu f g pqwngv r tqf vevqpu br r tqej g f kw f Apbo ls wgu Lb o vj qf qrtj lg eqttgr qpf egng f gu utguu vguu eqpf wku r bt nEBA ubxqk wpg xklqap dltpep eqpvbpv bxge wp tgpqvwngv gpv nlf gpvls wg f gu qv tlvqpu btlkbpv o bwtlv

Cgu lpf lebvgwtu f g nbr r tqej g gp tgxgpw pg hqpv r bu nqdlgv f wp gpebf tgo gpv o bku eqpvtlvqpv n xbrvbkp f w dguqlp gp ebr kbn lpgvtpg bwwktg f wtkus wg f g vbwz

Cgwg o guwtg guv gltgew vltu gultgnv gpv uwt rgu r tlo vltgu f gu r tlpekr brgu gpv u f w Gtqwr g gv uwt dbug eqpuqrif g

f CHOCT DE UAVY VULIT T POVS LET METVSET INUESNET

INDICAUEVST SELAUIFT ' L APPSOCHE EN VALEVS CONOMIQVE

Vp ej qe wplqto g f g r qlpw f g dbug guv br r nls w r qwt rg ebrewn f g r b ugpuldklv bw vbwz f lqv t v t bi kuubpv f g ugpuldklv nlphbvqpu wp ej qe f g r qlpw f g dbug guv tgvpgw



INDICAUEVST SELAUFT ' L APPSOCHE EN SEWENV

Lgu ulo wvbkpu f g o bti g pgwg f l p v t v r t q l g v gu uqpv t b r i k u gu ugrq p ulz uegpbtkk

t b r i k u b v k p f g u v b w z v g t o g u e p b t k q e g p v t b n
e j q e u f g r q l p v u f g d b u g u w t r g u v b w z f l p v t v
e j q e u f g r q l p v u f g d b u g u w t r g u v b w z f l p v t v
e j q e f g r q l p v u f g d b u g u w t n l p h b v k p

ICAAP

Lgu o guwtgu wklku gu r qwt nICAAP uqpv t b r i k u gu g p u b r r w l p v u w t w p l g w f g u l z u e p b t k u l p v g t p g u l p v i t b p v f g u f h q t o b v k p u f g r b e q w t d g f g v b w z e b r i d t u u g r q p w p g o v j q f g A C P A p b n A u g g p e q o r q u b p v g u r t l p e k b r g u g v w p e b r i d t b i g e q j t g p v b x g e e g n k w k l k u r q w t n x b r n b v k p f g u b w t g u t k u s w g u o g u w t u b w v k t g f w P l k t g w p l p v g t x b r n g f g e q p h b p e g f g g v w p g r t k f g f q d u g t x b v k p j k u v t k s w g f g b p u

g HZPOUH TET DE MOD LITAUON EUDE PASAM USET VULIT ET POVS LET METVSET INUESNET

Lb f h p k l k p f g u o q f r g u f g i g u v k p b e v h r b u i l h t g r q u g j b d k w m g o g p v u w t n b p b n A u g u b v k u s w g f w e q o r q t v g o g p v r b u u f g r b e r l g p v r g e q o r n v g f w p g b p b n A u g s w b r k b v k g e q p v g z v e q p q o l s w g v t i r g o g p v b k t g u t b v i l g e q o o g t e l b r g

Lgu o q f r i k u b v k p u r q t v g p v r q w t n g u u g p v l g n u w t r g u f r w x w g n e q w r g o g p v o q f r u r t g p f g p e q o r v g r b u b d k l v j k u v t k s w g o g p v q d u g t x g f g u g p e q w t u M o g u k r g u f r w x w g l t b p b k u q p v o q p v t j k u v t k s w g o g p v w p g i t b p f g u b d k l v w p g l t b e v k p f g u g p e q w t u p q v b o o g p v e g w z e q p u k w u b r t u g u v t r w g r n w u g p u l d r g b w v b w z g v w p g o q l p f t g u b d k l v n k g u v t g e q p p w g

r i k t g u v f r b t i p g r g o q f r g v t b f w k r b f r g p f b p e g f g r b t o w p t b v k p f g e g u r t q f w k u b w z v b w z f g o b t e j g v n l p h b v k p r q w t e g t v b l p u

e t f k u e j b p e u r q w t r g u e t f k u v b w z h z g r g u r n w u r a p i u o b l q t k b k t g o g p v r g u e t f k u j b d k l v r b o q f r i k u b v k p v l g p v e q o r v g f g r b f r g p f b p e g f g n l p v g p u k f g u t g o d q w t u g o g p v b p v e k u b w p l k g b w f g u v b w z f l p v t v L g u t g o d q w t u g o g p v b p v e k u o q f r u u u q p v b l p u k o k u l q w t v l o g u t l g m g o g p v h a p f u r t q r t g u r g o q f r g v t b f w k r w p g e a p x g p v k p f g p b w t g u t b v i l s w g s w k b r q w t d w f g u b d k l k u g t r b o b t i g p g w g f l p v t v I n t g r i g r b o b w t k v f g n e j b p e g o g p v f g u h a p f u r t q r t g u r b o b w t k v f g n b e v k l v e q o o g t e l b r g f g n g p v k

h COVVESUVSE DV SITQVE DE UAVY

T a p v f x g r r r g u f b p u e g w g r b t v k r b e a q w g t w t g f g l w u g x b r g w t F b k V b n g H g f i g g v r b e a q w g t w t g f g h w z f g v t u a t g t l g C b u j F r a y H g f i g

L b i g u v k p f w t k u s w g f g v b w z f l p v t v i r a d b n x k u g e q p e k l g t f g w z b r r t a j g u

LA PSOUCEUION DE LA WALEVS PAUSIMONIALE DE LA BANQVE

C g w g r t g o k t g b r r t a j g u w r r q u g f b f q u u g t r g u r q u v g u f w d k b p j q t u d k b p u g p u l d r g u r b x b t l b v k p f g u v b w z f l p v t v n b e v k h g v b w

L g v b d r g b w u w k b p v r t u g p v g r g o q p v b p v x g p v k n r b t f b v g r t x l k u p p g m g f g v q o d g f g u h w z f g v t u a t g t l g h b k u b p v n a d l g v f w p g e a q w g t w t g f g h w z f g v t u a t g t l g

AV D CEMBSSE

g p o l a k p u f g w t q u
D w t g t g u b p v e q w t k

F r w z f g v t u a t g t l g f g u f t k u f g e a q w g t w t g

r b u i l h k g f g o b p k t g u l o r i k t k g r g u r q u v g u v b w z h z g b r i p f g p g w t b r i k u g t r g u x b t l b v k p u f g l w u g x b r g w t q d u g t x g u g p e b u f g x b t l b v k p f g u v b w z f l p v t v L a t u s w g e g v b f q u u g o g p v g u v t b r i k u b w o q A g p f l p u t w o g p u f t k u r t l p e k b r g o g p v f g u u y b r u f g v b w z h z g g v l p h b v k p g v r n w u o b t i l p b r g o g p v f g u q r v k p u f g o b t e j e g w z e k u q p v e q p u k t u e q o o g f g u f t k u f g e a q w g t w t g f g l w u g x b r g w t F b k V b n g H g f i g f u r a t u s w g f g u l p u t w o g p u l f g p v k t u o l e t q F W H q w f g u i t q w r g u f l p u t w o g p u l f g p v k t u o b e t q F W H e q o o g n o g p v u e a q w g t w u b e v k u v b w z h z g g v l p h b v k p e t f k u e r l g p v r g r b u i l h v b w z h z g g v l p h b v k p f r w u x w g g v r b t i p g u q p v r i k l d r g u b w u g p u f g r b p a t o g I A T f h w e q o o g l p f l s w r t e f o g o g p v e g u f t k u s w k e q p u k w g p v r q w t v b p v w p g e a q w g t w t g e q p q o l s w g f w t k u s w g u q p v e r b u u u e q o r v b d r g o g p v g p v t b f l p i

E p x w g f g x t k l g t n b f s w b v k p f g r b o b e t a q e a q w g t w t g r g u l p u t w o g p u f g e a q w g t w t g g v r g u n o g p v u e a q w g t w u u q p v e j l b p e u r b t d b p f g f g o b w t k v g p w k l u b p v r g u e b t b e v t k u k s w g u f g u e q p v t b u q w r q w t e g t v b l p u r q u v g f w d k b p e a q w g v p q v b o o g p v f g u j A r q v u g u s w k u g d b u g p v p q v b o o g p v u w t r g u e b t b e v t k u k s w g u h p b p e k t g u f g u r t a f w k u g v u w t f g u e q o r q t v g o g p u j k u v t k s w g u L b e q o r b t b l u k p f g u f g w z e j b p e l g t u e a q w g t w t g u g v n o g p v u e a q w g t w u r g t o g v f g f q e w o g p v g t r b e a q w g t w t g f g o b p k t g r t q u r g e v k g r q w t e j b s w g o b w t k v g v e j b s w g i p t b v k p

P a w t e j b s w g t g r b v k p f g o b e t a q e a q w g t w t g n g l h e b e k r t q u r g e v k g g u v o g u w t g p h p f g r t k f g g p u b u u w t b p v s w g r q w t e j b s w g d b p f g f g o b w t k v r g r t l p e k b n f g u n o g p v u e a q w g t w u g u v u w r t l g w t b w p q v k p p g n f g u l p u t w o g p u h p b p e l g t u f t k u f g e a q w g t w t g f u l i p u L g l h e b e k v t q u r g e v k g g u v b l p u k o g u w t g p u b u u w t b p v s w g n x a r n k a p f g n g e q w t u e a q w g t v g p f d w f g r t k f g p g o g v r b u g p x l f g p e g f g u w t e a q w g t w t g b r q u v g t k t k D b w t g u u q w t e g u f l p g l h e b e k u q p v r b t b n g w t u o g u w t g u n e b t v O I T B O S r b C t g f l v V b n b v k p A f l u u o g p v C W A D g d l v V b n b v k p A f l u u o g p v D W A g v r b F w p f l p i V b n b v k p A f l u u o g p v F W A

LA PSOUCEUION DE LA MASGE D INU S U

C g w g u g e a p f g b r r t a j g u w r r q u g f g p g w t b r i k u g t r b x b t l b v k p f g u h w w t u h w z f g v t u a t g t l g f l p u t w o g p u q w f g r q u v g u f w d k b p r k g r b t g l h z b v k p f g r g w t v b w z f l p v t v f b p u r g h w w t u q l v r b t e g s w k u u q p v l p f g z u w t r g u l p f l e g u f g v b w z s w k h w e w g p v u q l v r b t e g s w k u u g t a p v t g l h p b e u v b w z f g o b t e j w p e g t v b l p j q t l a q p f g v g o r u L a t u s w g e g w g p g w t b r i k u b v k p g u v g l h g e w g b w o q A g p f l p u t w o g p u f t k u u y b r u f g v b w z f l p v t v r t l p e k b r g o g p v e g w z e k u q p v e a p u k t u e q o o g f g u f t k u f g e a q w g t w t g f g u h w z f g v t u a t g t l g C b u j F r a y H g f i g D b p u e g e b u i b r g o g p v e g w g p g w t b r i k u b v k p r g w v t g g l h g e w g r q w t f g u r q u v g u f w d k b p q w f g u l p u t w o g p u l f g p v k t u l p f l k l f w m g o g p v o l e t q C F H q w f g u r q t v g l h g w k a g u f g r q u v g u q w l p u t w o g p u o b e t q C F H C q o o g r q w t r b e a q w g t w t g f g l w u g x b r g w t r b f q e w o g p v b v k p g v n b r r t e l b v k p f g n g l h e b e k f g e g u t g r b v k p u f g e a q w g t w t g u b r r w l g p v u w t f g u e j b p e l g t u r t x l k u p p g n u

P a w t e j b s w g t g r b v k p f g e a q w g t w t g n g l h e b e k r t q u r g e v k g g u v o g u w t g p h p f g r t k f g g p u b u u w t b p v s w g r q w t e j b s w g d b p f g f g o b w t k v r g r t l p e k b n f g u n o g p v u e a q w g t w u g u v u w r t l g w t b w p q v k p p g n f g u l p u t w o g p u h p b p e l g t u f t k u f g e a q w g t w t g f u l i p u

i PSINCPALET HZPOUH TET DE MOD LITAUION EUDE PASAM USET POVS LET METVSET S GLEMENUAISSET

Lgu j År qvj ugu f g o qf rklubvqp gvf g r btbo vtgu wklku gu r qwt rgu o gumtgu lpgvtpgu r t ugvp gu bw r qlpv g uqpv i brgo gpv br r nls w gu bwz o gumtgu t i rgo gpvbltgu ngzegr vlap f gu n o gpvu ekf guuqwu

rgu hqpf u r tqr tgu gv r btlvkr bvlqpu rgu bwtgu bevku gv bwtgu r buukhu uqpv gzerwu f gu lo r buugu

rb f wt g o qÅgppg f g rb eqmgevg pqp ej bpe g guv r rbtqpp g elps bpu

j TIGNIFICAUION DET METVSET

Lgu o gumtgu lpgvtpgu o qpvtpgv s wg rgu r quklqpu tgrbvkxgu bwtks wg f g vbwz f lqv t v i r qdbn uqpv tklqppbdrgu bw tgi btf f w o qpvbvp f gu hqpf u r tqr tgu f qpvf kur qug rg Gtqwr g Ct f l w Ai tleqrg

Ep ghtgv rb ugpuclklw f g rb xbrgwt eqpgo ls wg f g rb dbps wg wpg xbtibvqp f gu vbwz f lqv t v gv f g nlphtbvlqp f g tgr gevkggo gpv r qlpvu f g dbug gv r qlpvu f g dbug tguuqtv o krlbt f u f gwtqu uqlv f gu hqpf u r tqr tgu r twf gpvlgnu vqvbwz

Lgu o gumtgu t i rgo gpvbltgu Hl wtbpv f bpu n vbv EV ISSBB ek f guuqwu uqpv r pbrku gu r bt ngzenwulqp f gu hqpf u r tqr tgu f w Gtqwr g Ct f l w Ai tleqrg s wkeqpukwgpv wpg tguuqwtg vbwz Hzg lo r qtvbpvg

k AVUSET INFOSMAUIONT PESUINENUET

Lgu vbwz f lqv t v tgrbvkhu bwz r tlpekr bwz r tqf wku f g eqmgevg pblvqpbwz uqpv bewbrku u o gpuwmggo gpv r bt rg Cqo lw vbwz f g Ct f l w Ai tleqrg T A

INFOSMAUIONT QVANUIUAUIWET TVS LE SITQVE DE UAVY

Lg vldrgbwef guuqwu r t ugvpv rb ugpuclklw f g rb xbrgwt eqpgo ls wg gvf wr tqf wlvpgvf lqv t w f lkh tgpwue pbtikuf g ej qeuf g vbwz f lqv t v

SITQVE DE UAVY D INU S U DET ACUIWU T DV POSUEFEVILLE BANCAISE UABLEAV EV ISSBB

Wbtibvqp f g rb xbrgwt eqpgo ls wg
gp o krlbt f u f gwtqu

Cj qe r btbm rg xgtu rg j bw	
Cj qe r btbm rg xgtu rg dbu	
Pgpvklvkvqp f g rb eqwtgd	
Ar rlvluugo gpvf g rb eqwtgd	
Hbwuug f gu vbwz eqwtu	
Bbkuug f gu vbwz eqwtu	

Wbtibvqp f wr tqf wlvpgvf lqv t w
gp o krlbt f u f gwtqu

	App g	App g	App g	App g	App g	App g
Cj qe r btbm rg xgtu rg j bw						
Cj qe r btbm rg xgtu rg dbu						

Lgu ej kltgu f g ugpuclklw f w r tqf wlv pgv f lqv t w ekf guuwu uqpv ebrenw u f wpg r btlvbxge wp eqgthelgvp f g vtbpuo kuikqp qwr buu vj tqw j tlv g f g uqlv wpg t r gteuukqp lo o f lkv g f g rb xbtibvqp f gu vbwz f lqv t v vbwz bevku gvr buukhu r qwt ngpugo drg f gu lpuvwo gpvu vbwz xbtibdr g f l bw dklbp gv ugwr go gpv r qwt rgu pqvwmrgu qr tlvqpu ubi kuibpv f gu lpuvwo gpvu vbwz Hzg gv f bwtg r btlvbxge vp o blpvqp f gu f r wu xwg ubpu t o wp tlvqpv rwt plkgbw bewgn r g x f bpu rgu hbkhu rb xbtibvqp f g rb o bti g pgwg f lqv t v ug o bv tlvkugtblv r nuw r tqi tguukgo gpv s wg rg rblkuugpv uwr r qugt rgu t uwnbwu r t ugvp uekf guuwu

Axge wp eqgthelgvp f g vtbpuo kuikqp f g br r nls w bwz et f ku nj bdlkv gv wpg o li tlvqpv gp o qÅgppg f g f gu f r wu xwg ubpu t o wp tlvqpv uwt rgu vtqku bpp gu xgtu f gu eqo r vgu uwt rktgu rgu ugpuclklw u ugtbpgv uwt rgu bpp gu gv f g tgr gevkggo gpv o krlbt f gwtqu o krlbt f gwtqu gv o krlbt f gwtqu r qwt vp uegpbtq f g ej qe r btbm rg j bwuigt gv f g tgr gevkggo gpv o krlbt f gwtqu o krlbt f gwtqu gv o krlbt f gwtqu r qwt vp uegpbtq f g ej qe r btbm rg dbkuigt Cgv lo r bev pg vlgpv r bu eqo r vg f gu ghtgv tgvbtf u f gu j bwuug f g vbwz r buu gu

HZPOUH TET DE CALCVL

Lgu j År qvj ugu f g ebrenwgv ue pbtiku f g ej qeuf g vbwz uqpv f Hplu r bt nAwqtikv dbpebtg gwtqr gppg EBA f bpu rgu Otlgpvbvlqpu r t ekubpv rgu etlv tgu f g f vgevqp f xbrnbvqp f g i gukqp gv f bw pwbvqp f gu tkus wgu f eqwrbpvf xgpwmgmgu xbtibvqp f gu vbwz f lqv t v gv f g n xbrnbvqp gvf wuwlkxf wtkus wg f ebvtf g et f lkv gu bevklv u j qtu r qtvghwmg f g p i qelbvqp f gu vbdnkuugo gpvu r bwtgu rg qevqdtg ABE GL

WALEVS CONOMIQUE

Lgu qtlgpbvvlqpu f g nABE r t ekugpv rgu o qf brlv u f g ebrenw f g rb xbtibvqp f g xbrgwt eqpgo ls wg Cmg ek guv f vgtolp g r btlvt f wp dklbp gp gzvlpvqp uwt rgu r tqej blpgu bpp gu f ws wgn rb xbrgwt f gu hqpf u r tqr tgu gv f gu lo o qdrlubvqp guv gzerwg Lb f wt g f eqwgo gpv o qÅgppg f gu f r wu ubpu o bwtlv eqpvbawmg f r wu xwg gv rktguv f r bti pg j qtu lpuvwwlqpu hlpbek tgu guv rbtqpp g elps bpu

Inguv eqpulf t wp ue pbtik f g ej qe f g vbwz lpuvbpvbp Lgu ej qeuf g vbwz wklku u uqpv egwz f gu r tlpekr brgu āqpgu eqpgo ls wgu q rg Gtqwr g Ct f l w Ai tleqrg guv gzer qu ubxqk rb āqpg gwtq rgu vbvu Vpku rb Twkuug gvrg SqÅbwo g Vpk

Ep r qlpv f g dbug	EVS	VTD	CHF	GBP
Cj qe r btbm rg				
Ubwz eqwtu				
Ubwz rqp i u				

Ewko g o krlbt f u f gwtqu gp xbrgwt bewmg pgwg f bpu rg ue pbtikv rb j bwuug f gu vbwz f lqv t v
Lg eqgthelgvp f g vtbpuo kuikqp guv rb ugpuclklw f gu vbwz rb erlgpv rg wpg xbtibvqp f gu vbwz f g o btej



Lgu ue pbtiku f g r gpvktbvkqp gv f br rlvkuugo gpv f g r b eqwtgd f gu vlvz uqpv f gu ue pbtiku pqp wptkato gu q f gu ej qeu f g vlvz xbtikdrgu ugrap r b o bwtlv uqpv r b hqku br r nls w u uwt rgu vlvz eqwtvu gvr gu vlvz rapi u

Vp ugwln o lplo wo qw hraqt xbtikdrgu ugrap rgu o bwtlv u f g r qlpvu f g dbug bwlqwt rglqwt r qlpvf g dbug bpu bxge wpg lpgtr qibvkp rlp bktg r qvt rgu f vt gu lpgvto f lktgu guv br r nls w bvw vlvz f lpt t vbr t ur tkug gp eqo r vg f gu uegpbtkkf g ej qe r b dbkuug

PSODVIU NEUT D INU S UT

Lb xbtikvkqp f w r tqf wlvpgv f lpt t w guv ebrewn g wp j qtlkqp f g wp bp f gwz bpu gv vtqku bpu gp r tgpbpv nj År qv ug f wp dktbp eqpvpbv gv f qpe f wp tgpqwxgnr go gpv nlf gpvls wg f gu qr tbvkpu bttkbpv vgtg g lnguv eqpulf t lekwp ue pbtik f g ej qe f g vlvz lpuvbpvp f g r qlpvu f g dbug s wgnr s wg uqkv r b f gxlug

lnguv eqpvpbv wpg lpxgtukp f gu ugpuklkv u gpvtr rgu f gwz br r tqej gu r b xbrgwt eqpgo ls wg f w Gtqwr g Ct f l w Ai tleqrng dbkuug gp ebu f g j bvuug f gu vlvz brqtus wg r b o bti g pgwg f lpt t vlvz o gpv

Lb dbkuug f g r b xbrgwt eqpgo ls wg gp ebu f g j bvuug f gu vlvz r tqxlgpvf wp xqrwo g f g r buulku vlvz Hzg i r qdbrgo gpv r nru hldrng sv g rgu bevku vlvz Hzg uwt rgu ej bpegu xgplt

nlpxgtug r b o bti g pgwg f lpt t vlvz o gpv gp ebu f g j bvuug f gu vlvz ebt r b ugpuklkv f gu bevku tgpqwxgn u wpg xbtikvkqp f g vlvz guv r nru r g x g s wg egnr f gu r buulku tgpqwxgn u f w hlv f g r b r t ugpeg bw uglo f gu r buulku f gu hqpf u r tqr tgu gv f gu tguuqwtugu f g erlgpv r g f g vln f r w xwg gv r bti pg t i rgo gpv g r gw qwr bu ugpuklr gu r b j bvuug f gu vlvz

POLIUIQVE DE S MVN SAUION EV SEMA

Lgu n o gpvu tgs wku bwrktg f g r b r qrlks wg f g t o wp tbvkp r bt r g S i rgo gpv VE o qf ltk CSS uqpvgrz qu u f bpu r g ej br ktg f w Dqewo gpv f gptgi kvtgo gpv wpxktugn lneqpxlgpv i brgo gpv f g ug t h tgt bwtbr r qtv uwt r b r qrlks wg gv rgu r tbvls wgu f g t o wp tbvkp f qpv r b r wdrkvbvkp lpgvtxlgpvi p tbrgo gpv bxbpv r b h p bxtknf g nbpp g gp eqwtu

INFOSMAUION TVS LET SITQVET EN MAUI SE ENWSONNEMENUALE TOCIALE EUDE GOVWESNANCE SITQVET ETG

PILIES ETG QVALIUAIUF

PASUIE INFOSMAUIONT QVALIUAIUWET TVS LE SITQVE ENWSONNEMENUAL

TUSAU GIE EUPSOCETTVT CONOMIQVET

POINU A TUSAU GIE CONOMIQVE DE L UABLITTEMENU WTANU' INU GSES LET FACUEVST EU LET SITQVET ENWSONNEMENUAVY EN UENANU COMPUE DE LEVS INCIDENCE TVS L ENWSONNEMENU CONOMIQVE LE MOD LE CONOMIQVE LA TUSAU GIE EU LA PLANIFICAION FINANCI SE DE L UABLITTEMENU

Pqwt ubf br vgt gv eqpvpglt rgu glrtgu f w ej bpi go gpv erlo bvlsv ngpugo drg f g pqvto o qf r g f g etakubpeg gv f g r tqi t u f qlv vtg sv g uqvpv gp r tqatpf gwt Dbpu eg eqpvgrz f g o wlvbvkpu r b utbv i lg f w Ct f l w Ai tleqrng ug o gv bw ugtxleg f wpg vtpbukqp erlo bvlsv w lruug Ep glrtgu r b t brikubvkp f gu qdlgevku erlo bvlsv wgu pg ubwtbvk u g u r btgt f w p gpi bi go gpv ubpu eguug tgpqwxgn gp lhxgwt f g r b eqj ukqp uqelbrg gp xgnlbpv bwz bevgtu eqpgo ls wgu rgu r nru xwp tbdrgu r gtuqppgu hldrgu tgxgpwu r gvkgu gpvtr tkugu svkug vtqwxgtbkgpvlt bti lku gur bt f gu f qppgwu f qtf tg vtqr gzli gbpwu

Twt r g r r b p erlo bvlsv r g eqpugpuu lpgvtpbvkapbn uwt r b o eguulv f g t f wktg rgu o kuukpu f g i bā glrtgv f g ugtt g r qwuug r b uqek v be n tgt nbx pgo gpv f gu pgti lgu dbu ebtdaqg In ubi l w f u r t ugpv f g tgo r r b egt rgu o qf gu f g r tqf wvkap dbug f pgti lgu hqukr gu r bti f g n pgti lg tgpqwxgn bdrng gv r bti f gu bevkapu lo r qtvbpvgu gp o bvk tg f g uadt k v

LA TUSAU GIE ENWSONNEMENUALE DV GSOVPE CONCS UITE CEUUE WOLONU ' USAWEST TIY AYET PSINCPAVY

- bee n tgt r g f xgrqr r go gpv f gu pgti lgu tgpqwxgn bdrng
- b xlv rgu hlpbego gpvu
- d xlv rgu lpxgukugo gpvu
- e xlv n r bti pg f gu erlgpvu
- beeqo r bi pgt qvru rgu erlgpvu f bpu r wtu vtpbukqp gv gpvtrg f bpu wpg p qwxgnr tg i t eg f gu lplkvlkv gu p qwxgnr
- b Ct f l w Ai tleqrng Utbvkqp u gv Epgti lgu
- d f gu uqrwkapu gp lhxgwt f g n lppqxbvkp gv f g nbee u n pgti lg dbu ebtdaqg

- e f gu uqrwkapu gp lhxgwt f g r b o qdlkv dbu ebtdaqg
- f f gu uqrwkapu gp lhxgwt f w rqi go gpv gv f gu d vko gpvu
- g f gu gpi bi go gpvu Ngvagtq uwt rgu bevklv u f g hlpbego gpv ug f ugpi bi gt f gu pgti lgu hqukr gu
- bi l k gp lhxgwt f g r b d k f k g t u l v gv f webr kbnpbwtgn
- ug lhzgt f gu qdlgevku f g t f wvkap f g ngo r tglpvg gpxktappgo gpvbrg r k g p qvtr r tqr tg hapevkappgo gpv

PS TENUAUION G N SALE DE LA TUSAU GIE CLIMAU

Dg h b ap i r qdbrng r b utbv i lg erlo bvlsv w Gtqwr g xlug br r t j gpf gt rgu lo r bew f gu bevklv u o gp gur bt r g Ct f l w Ai tleqrng uwt rgu erlo bvlsv xqrng o bvlv r b r l gpxktappgo gpvbrg vgnr sv g f hlpk r bti r b NFSD Nap Flpbpelbn Sgr qtvpi Dktgevk g f g h b ap t f wktg rgu lo r bew p i bvlku gv beetq vtg rgu lo r bew r qulku f g egu bevklv u gv l k gpvktgt rgu qr r qtvwplv ur k gu bwz vtpbukqp u erlo bvlsv wgu vgnr sv g f hlpgr u r bti r b UCED Ubun Fqteg ap Crio bvg tgrbvgt Flpbpelbn Dkernqwtgu

LA MITE EN VWSE DE LA TUSAU GIE CLIMAU

Dgr wku lwlp r g Gtqwr g Ct f l w Ai tleqrng f r rqlg wpg utbv i lg erlo bvlsv xlvbpv t bntqwt r tqi tguukgo gpv ugu r qtvghgwnr gu f g hlpbego gpv gv f lpxgukugo gpv gp eqj t gpeg bxge rgu qdlgevku f g vgo r t bwtg f g n Aeeqt f g Pbtlu f g Cgwg utbv i lg b f bpu wp r tgo lgt vgo r u v o kug gp r r beg vtbxgtu f gwz u tgu f g f ekukpu utwewtbpvgu o kugu gp wktg vqwr bwrapi f g gv

b f qr vkp f g r tgo lgtu qdlgevku f g f ebtdaqbvkap utwewtbpvu f ugpi bi go gpv f w ej btdqp vj gto ls wg j qtlkqp VE gv OCDE gv tguv f w o qpf g beetqkuugo gpvuki pltkbvlv f gu hlpbego gpvu f gu pgti lgu tgpqwxgn bdrng bee n tbvkp f gu r qrlks wgu f lpxgukugo gpvtrg apubdrng et bvkp f qwku bhp f g t r qpf tg egu qdlgevku i qwxgtbpeg erlo bvlsv f k g qwku f g tgr qtvpi gv f g r krqvi g gztvb hlpbelgt gve

Ep r b utbv i lg erlo bvlsv v gptlej lg f g p qwxgnr vtblgevktgu f g f ebtdaqbvkap ugevktlgnr r qwt t r qpf tg ngpi bi go gpv f w Gtqwr g f g eqpvtkdwgt bwgkpf tg r b pgwtrbrv ebtdaqg j qtlkqp

Dkr qpkdr uwt r g lkg lpgvtpgv f g Ct f l w Ai tleqrng T A j wru y y y etgf l w bi tleqrng eqo hlppeg hlppeg r wdrkvbvkpu hlpbelgtgu

Ep r btbm rg f gu r qrlwv wgu ugevqtlnggu gzar rlekwpv ngu etlv tgu uqelbwz gpxlkappgo gpvbwz gv uqek vbwz lptqf wktg f bpu ngu r qrlwv wgu f g Hlpbpego gpv gv f lpxgunkuugo gpv Cgu etlv tgu tghm vgvv guugpvnggo gpv ngu gplgwz ekqAgpu s w k ugo drgvp ngu r nru r gtvkpgpvu gv pqvbo o gpv gp eg s w k eqpegtpg ngu f tqku j wo blpu rb nwwg eqpvtg rg ej bpi go gpv erlo bvlwv gv rb r t ugtxbvkap f g rb dlqf kgtulv eh lptb Lg dw f gu r qrlwv wgu ugevqtlnggu guv blpuk f g r t ekugt ngu r tlekr gu gv t i ngu f lpgvtxgpvkap gzvbt Hlpbpektu eqpegtbpv ngu Hlpbpego gpv gv lpxgunkuugo gpv f bpu ngu ugevgtu eqpegtg u

I Aee n tgt rg f xgrnr r go gpv f gu pgti lgu tgpqwxgbrdrgu

L bee n tlvkap f g nlpvgunkuugo gpv gv f w Hlpbpego gpv f bpu ngu pgti lgu xgtvgu guv lo r t bvlwv r qwt eqpvtldvgt ghtlebeo gpv rb vtbpuklqp pgti vls wv gp rlgwgv r rbeq f gu pgti lgu hquukgu Awuuk rg Gtqwr g Ct f lw Ai tleqrg Hlvk rg ej qz f g o gwtg uap o qf rg f g dbps wv wplkgtugng bw ugtxleg f g nbeeqo r bi pgo gpv f gu vtbpuklqp Ep s w k bpv vqvu ugu erlgpu f gu i t bpf gu gptvgr tkgu lpgvtpbvkapbrgu bwz o pbi gu ngu r nru Htbi kgu gp r tqf wku gv ugtxlegu wklubpv f gu pgti lgu dbu ebt dpgv gv gp u lpuetkbpv gp r gto bpgpeg f bpu wpg f o bteq g f lppqxbvkap gv f g r t q t u rg Gtqwr g Ct f lw Ai tleqrg r gtr wv uap t rg f bevgt gpi bi f bpu ngu i t bpf gu vtbpuklqp uqek vbrgu

b Tqwgplk ngu erlgpu vtbxgtu f gu uqrvkpu f g Hlpbpego gpv

d Tqwgplk rb vtbpuklqp vtbxgtu ngu lpxgunkuugo gpv

e Oltik bwz erlgpu f gu uqrvkpu f r bti pg gp Hbxgw f g rb vtbpuklqp

II Aeeqo r bi pgt vqvu ngu erlgpu f bpu rgwtu vtbpuklqp

Ep vbpv s wv dbps wv eqqr t bvlwv gv o wwbkuv rg Gtqwr g Ct f lw Ai tleqrg blf g ugu erlgpu qti bplugt gv Hlpbpegt rgwt r t r t g vtbpuklqp pgti vls wv gp u b f tguubpv vqvu ugu ugi o gpv f g erlgpv rg f gr wku ngu r btlwvrgtu gv ngu o pbi gu lwv wvbwz i t bpf gu gptvgr tkgu blpuks wvbwz r tqhguukppgnr lpf r gpf bpu bwz PME qv bwz lpxgunkuugv lpuwkwkppgnr Lg Gtqwr g Ct f lw Ai tleqrg guv lo r rls w f bpu vqvu ngu bur geu f g rgwt vtbpuklqp pgti vls wv s wv eg uqkv vtbxgtu rg f xgrnr r go gpv f g rgwt r t r t g bee u bwz uqvtegu f pgti lg dbu ebt dpgv f g rb r quuklkw f wklugt f gu uqvtegu f g o qdtkv Hbldrgu o kuukpu f g ebt dpgv qv gpeqtg rb r t r quuklqp f wpg blf g rb t paxbvkap f gu d vto gpv wubi g eqo o gtelbnqwt ulf gpvgn

b Ct f lw Ai tleqrg Utbpuuklqp pgti lgu

d f gu uqrvkpu gp Hbxgw f g nlpqxbvkap gv f g nbee u n pgti lg xgtv

e f gu uqrvkpu gp Hbxgw f g rb o qdtkv dbu ebt dpgv

f f gu uqrvkpu gp Hbxgw f wriq go gpv gv f gu d vto gpv

g f gu gpi bi go gpv Ngvagt uwt ngu bevklv u f g Hlpbpego gpv

Ep r wku rg Gtqwr g Ct f lw Ai tleqrg b r t ugvv ugu bo dklvku gv r bpu f bevkapv ngu ugevgtu tgr t ugvbvpv f g ugu gpeqwtu P vtrq gv i bā Awqo qdkg rgevtelk lo o qdtkgt eqo o gtelbn lo o qdtkgt t ulf gpvgn Utbpu r qtv o btklo g Axlvkap Aelgt Clo gpv gv Ai tlewnwtg

Pyd gvi z s Ēuhurumxéi z

Dgr wku rg Gtqwr g Ct f lw Ai tleqrg b lplk wv lo r qtvbvpv ej bplvgt o vj qf qrai lswv tgi tqwr bpv vqvwu ngu gpvkv u f w Gtqwr g Hbldrgu f g Ct f lw Ai tleqrg T A gv Cbkuug t i kpbbrgu bxge nbrrwk f g eqpugku gzvtpgu f guwp f Hplk f gu vtblgevqtkgu r qwt ej bs wv o vltg gv gpvkv r qwt ngu r tlekr bwz ugevgtu f g n eqpgo lg Hlpbe u r bt rb dbps wv Dbpu eg ebf tg f gu bpbvrgu uapv o gpv gp r qwt vplk eqo r v f gu plkgbwz f gzar gtvkug f g tguuqvtegu gv f gzar tlgpeg j v tqi pgu f gu gpvkv u s w k rg eqo r qugvv bw tgi btf f g egwv bo dklvkap erlo bvlwv f bpu wpg brr t qej g xglnbpv ubuuntgt f g rb eqj t gpeg o vj qf qrai lswv bw plkgbw Gtqwr g gp o o g vgo r u s wv f g nqr tlvkppbrkv f g egu vtblgevqtkgu f bpu ej bewp f g ugu i t bpf u o vltu Hlpbpego gpv lpxgunkuugo gpv buuntbpeg

Dbpu eg eqpvzgv rg Gtqwr g Ct f lw Ai tleqrg b f ek f g ug f qvgt f g o qAgpu uli plklebku r qwt f Hplk f gu qdigevku gv f gu vtblgevqtkgu brik p gu uwt wv uegpbtk Ngvagt

III Tg f ugpi bi gt f gu pgti lgu hquukgu

vktg f g zgo r rg f gr wku r nuwgtu bpu gu rg Gtqwr g Ct f lw Ai tleqrg u gpi bi g gp Hbxgw f wv tgvtkv f gu pgti lgu hquukgu Dbpu wv r tgo lgt vgo r u egwv xqrqpv b v o bts wv gp r bt ngpi bi go gpv f g o gwtg wv vgo g bw Hlpbpego gpv f g ngzvtbevkap f wej btdqp r wku gp r bt nbppqpeg f g rb Hlp f w Hlpbpego gpv f w ej btdqp vj gto lswv j qtkéq f bpu ngu r bāu f g nVE gv f g nOCDE gv f bpu rg tguv f w o qpf g Ep rg Gtqwr g Ct f lw Ai tleqrg b t gphqte egwv qtlgpbvkap gp bppq bpv r nuwgtu gpi bi go gpv p qvbo o gpv f bpu rg ugevgt f g n pgti lg r vtrq gv i bā r tqf wevkap f rgevtelk Ep egu gpi bi go gpv qp v bo r rtk u g p t j wuubpvrg plkgbwv bo dklv lplkbrgo gpv hz

IV Ai k gp Hbxgw f g rb dlqf kgtulv gv f webr kónpbwbtgn

Lb pbwgt gv rb dlqf kgtulv eqphqto o gpv rb Cqpxgpvkap f gu Nbvkapu Vplgu uwt rb f kgtulv dlqrai lswv CDB Ct f lw Ai tleqrg tgeppbv rg t rg egpvtbn f g rb eqpugxbvkap f g rb dlqf kgtulv r qwt nj wo bplv gv nlo r qtvbpe f g ub r t ugtxbvkap gp rlgp bxge rg ej bpi go gpv erlo bvlwv Lg Gtqwr g Ct f lw Ai tleqrg guv eqpuekgpv s wv rb r gtv f g rb pbwgt guv gpvtp p g r tlekr brgo gpv r bt f gu bevklv u j wo blpgo vngv s wv nuwtkubvkap pqp f vtblvrg f gu uqru f g ngbw gv f g n pgti lg gv rg ej bpi go gpv erlo bvlwv

xbrnbvkap f g nlo r bev f g rb r gtv f g pbwgt gv dlqf kgtulv uwt pqu bevklv u

Cqo o g r qwt rg ej bpi go gpv erlo bvlwv ngu bevgtu eqpgo lswv r gwkgpv vltg bhtgev u rbt rb r gtv f g dlqf kgtulv gv rb f i tbf bvkap f g rb pbwgt vgn s wv rb dbkuug f gu t gpf go gpv bi tleqrgu gv n tqvkap f gu e vgu Cgu x pgo gpv r gwkgpv wuukbxqk f gu lo r bevu p i bvlv uwt rb dlqf kgtulv gp gmg o o g vgn s wv rb f hqgubvkap gv rb Htbi o gpvkvkap f gu equāu o gu Vp f Hkuik plklebvlv r qwt ngu lpuwkwkpu Hlpbpek tgu guv f g o gwtgt ngu lo r bevu p i bvlv qv r quuklkv gv f r gpf bpegu f g ugu erlgpu bwz ugtxlegu equāu o lswv bw plkgbw f g rgwtu r qtvghwknrgu f g Hlpbpego gpv gv f lpxgunkuugo gpv

Ep ghtv lnp gzkv r bu f g o vls wv wpls wv eqo o g e guv rg ebu r qwt rg erlo bvlwv rg u kuukpu f g CO g r qwt o gwtgt ngu lo r bevu gv f r gpf bpegu uwt rb pbwgt N bpo qlpu rg Gtqwr g Ct f lw Ai tleqrg b eqo o gpe gzar rqtgt gv xbrvgt f gu qwkv ebr bdrgu f bi t i g t r nuwgtu lpf kebvgv rku u rb dlqf kgtulv vgn s wv egvz s wv lpi i t gpv ngu elps r tguukpu eqpvtldvbpv ub r gtv f g rb Prbvgrqto g lpgvgti qwkgtpgo gpvbrg uelgvpvls wv gv r qrlwv wv uwt rb dlqf kgtulv gv ngu ugtxlegu equāu o lswv IPBET

lpi i tlvkap f g o gwtgt f g r t ugtxbvkap f g rb dlqf kgtulv f bpu ngu r qrlwv wv f g Hlpbpego gpv gv f lpxgunkuugo gpv bw plkgbw f gu r qtvghwknrgu f g Hlpbpego gpv f lpxgunkuugo gpv Ct f lw Ai tleqrg b gpi bi f kh tgvv bevkapu gp xwv f g i tgt ngu tkus wv rku u rb dlqf kgtulv gv f g o lpo kgt ngu lo r bevu p i bvlv rku u ugu bevklv u rb r tqvgevkap f gu equāu o gu guv wv f gu vj o gu f bpbvrgu ETG o blgt f Ao wpf k Ep tlvkap f gu rto kgu rku gu bwz f qpp gu f kur qvldrgu uwt rg uwtgv r tgo lgt qdigevkh f g egv gpi bi go gpv guv f vbdnt wv vlv f gu rlgwz f g rb r tkug gp eqo r v f g rb dlqf kgtulv r bt ngu gptvgr tkgu r wku f g rgwt f go bpf gt f xbrvgt rb ugpldtkv f g rgwtu bevklv u egwv r gtv f g dlqf kgtulv blpuks wv f g i tgt nlo r bev f g rgwtu bevklv u gv r tqf wku uwt rb dlqf kgtulv

Tqwlq f gu lplkvlwkvu eqngvkvu r qwt nwwgt eqpvtg rb f i tbf bvkap f g rb pbwgt gv rb r gtv f g dlqf kgtulv f bpu rg ebf tg f g rb Tvbtv i lg pbvkapbrg dlqf kgtulv f w i qwkgtpgo gpv Htbp bku TBN gv f w Kwo lpi Mapvt bn Grqdbn Ftbo gv qtmhqt Blqf kgtulv GBF Ct f lw Ai tleqrg vtblvbxge bxge f gu eqbrkvkapu pbvkapbrgu gv lpgvtpbvkapbrgu r qwt o lgvz brr t j gpf gt ngu lo r bevu gv tkus wv f g rb f i tbf bvkap f g rb pbwgt gv rb dlqf kgtulv blpuks wv r qwt o lgvz eqo r t gpf tg ngu qv r qv wlv u r qwt r btlvkr gt ub r t ugtxbvkap eqpugxbvkap gv tguvbwvkap



Lbpego gpv f g r tqf wku xgtu lppqxbpvu gv r tqlgvu bi kuubpv gp
 lhxgwt f g rb pbwvtg gv dlqf kgtukv dlgp swg rgu o vts wgu
 lpf lebvgwtu gv pqto gu eqo o wpgu uqlgpv vqwlqwtu f bpu wpg
 r j bug pbkuubpv r qwt rb dlqf kgtukv Ct f lw Ai tleqrg bi lw gp ub
 lhxgwt vtbxgtu ugu Hpbpego gpvu lpxgukuuu gpvu gv gp
 uqwgpbpv f g r tqlgvu bhp f g ugpukdkugt rgu eqmbdqbtvgwtu gv
 etlgpu eguwlgu

W Tg Hzgt f gu qdlgevku f g t f wevqap f g ngo r tglpv gpvktqppgo gpvbrg rk g pqvgt r tqrg hapevqppgo gpv

Twkg nbj ulqp rb Ngvagtq Bbntpi Antlopeg gp lwkgv gv
 eqphqto o gpv bwz bppqegu f w Ptqlgv Tqek vbnf g eqpvtdwgt rb
 pgwtbrlv ebtdqpg f lek Ct f lw Ai tleqrg gv ugu Hlbrgu
 r qwtukv gpv rgtu ghtqvu f g t f wevqap f gu o kuukapu f g i bā ghtgv
 f g ugttg rk gu rgtv r tqrg hapevqppgo gpv

Dgu qdlgevku f g t f wevqap bo dklgwz

Ep beeqtf bxge rgu f qpp gu uelgvtkis wgu rgu r nru t egpvgu
 Ct f lw Ai tleqrg T A b f r qu ugu vtblgevqktgu f g f lo lpwkq
 bwrt u f g rb Telgpeg Bbugf Ubtu gv lpkibvkg TBuk gp
 qevqdtg Cgu qdlgevku f g f lo lpwkq u vdrkuugpv
 eqo o g uwlv

f o kuukapu f g i bā ghtgv f g ugttg rk gu bwz
 eqpuo o bvakpu f pgti lg f gu d vlo gpvu gv f g rb htwg f g
 x j lewrgu ueqr gu gv gvtg gv eldrg gp
 bduqrw

f o kuukapu f g i bā ghtgv f g ugttg rk gu bwz
 f r rbeo gpvu r tqhguakppggu ueqr g ebv i qtlg gvtg
 gv eldrg gp bduqrw

Lg Gtqwr g Ct f lw Ai tleqrg r qwtukv uap gpi bi go gpv gp
 lhxgwt f wpg rgevtelk o qkpu ebtdqpg r qwt bwglpf tg
 f rgevtelk tgpqwxgbrdrg f lek

Vp tghqtego gpv f gu bevakpu r qwt t f wktg nlo r bev
 gpvktqppgo gpvbnf g Ct f lw Ai tleqrg uqdtk v pgti vls wv
 gzt r qkubvqap f gu d vlo gpvu gzt r qkubvqap f gu f bvb egpvgtu
 dlqf kgtukv uwt pqu ukgu f r rbeo gpvu r tqhguakppggu
 r t ugtxbvqap f gu tguuqwtugu pbwvtg rgu

Cqpvtdwkap xqrpvktg rb pgwtbrlv ebtdqpg gp r tqf g f g
 vtbpuakq xgtu nqdlgevku Ngvagtq gvr btbm rgo gpv ugu bevakpu f g
 f lo lpwkq f g ugu o kuukapu r Gtqwr g Ct f lw Ai tleqrg eqpvtdwgt
 rb pgwtbrlv ebtdqpg o qpf lbrg gp Hpbp bpv f gu r tqlgvu
 gpvktqppgo gpvbwz swk lhxgwt gpv rb t f wevqap f gu o kuukapu f g
 i bā ghtgv f g ugttg f bpu nbvo qur j tg qwrwt u swgubvqap

POINU B OBJECUFT CIBLET EU LIMIUET POVS L WALVAUION EU LA GETUION DV SITQVE ENWSONNEMENUAL ' COVSU MOZEN EU LONG UESME EU WALVAUION DET PESFOSMANCET AV SEGASD DE CET OBJECUFT CIBLET EU LIMIUET Z COMPSIT LET INFOSMAUIONT PSOTPECUIWET SELAUWET ' LA D FINIUION DE LA TUSAU GIE EU DET PSOCETTIV CONOMIQVET

OBJECUFT CIBLET EU LIMIUET POVS L WALVAUION EU LA GETUION DV SITQVE ENWSONNEMENUAL

L lf gpvktbvakp f gu r tpekr bwz tks wgu gpvktqppgo gpvbwz f w
 Gtqwr g Ct f lw Ai tleqrg bw tgi btf f g ugu bevaklv u f g uap
 o qf rg f bttbtgu f g ugu lo r rbpvbkpu i qi tbr j lswgu gv f gu
 bwgpgvu f gu r bvtgu r tgpbpvgu guvqr t g xlv wpg o vj qf qrti lg
 gp r mulgwu vbr gu hqto brikubvqap f gu f qo blpgu gztv
 Hpbpelgtu f Hplu r bt rb Sbkuap f vtg f w Gtqwr g vbr g wpg
 f o btej g pqto bvkx r qwt f Hplk vp r tlo vtg gzt bwukh f gu
 tks wgu gztv Hpbpelgtu vbr g rb u rgevakp f gu r tpekr bwz
 tks wgu gztv Hpbpelgtu r qwxbpv bltgevgt rgu bevaklv u f w Gtqwr g
 vbr g blpuk swg nlpv i tlvqap f gu bwgpgvu f gu r bvtgu
 r tgpbpvgu vbr g

Ep eg swk eapegtg rb u rgevakp f gu r tpekr bwz tks wgu egwg
 vbr g b r gto lu f g u rgevakppgt f gu tks wgu uk ptkiebvkhu eqwtv
 o qApp qw rapi vto g r qwt rg Gtqwr g Ct f lw Ai tleqrg Lgu
 tks wgu lf gpvkt u uapv xbrw u ugrq f gwz etlv tgu rgtv u x tlv
 r qvqpvgrg gv rgtv r tqdbdklv f qeewtgppeg Vpg f lo gpukap f g
 vgo r qrtbrlv b i brgo gpv v wklku g r qwt egtvblpu lbevgtu f g

tks wgu f qpv nlo r qvtppeg bwlqwt f j wk guv o qlpf tg o bku swk
 r qvttbkgpv f gxgplt r nru uk ptkiebvkhu r bxgplt L xbrwbvakp b v
 ghtgew g r bvtk f g etlv tgu dtwu swk plpv i tgpv r bu rgu
 o ebpluo guf bw pwbvakp f gu tks wgu bwuglo f w Gtqwr g

Lgu vj o bvlw wgu gztv Hpbpek tgu lf gpvkt gu pqvbo o gpv egngv
 gpvktqppgo gpvbrgu uapv bpbvru gu ugrq rg r tpekr g f g f qwdrg
 o bv tlvrv D wpg r bvt rb o bv tlvrv uqek vbrg gv gpvktqppgo gpvbrg
 r t ugvpg nlo r bev f gu bevaklv u f w Gtqwr g Ct f lw Ai tleqrg uwt uap
 equwv o g f bwrtg r bvt rb o bv tlvrv Hpbpek tg hqto brikv nlo r bev
 f g n equwv o g uwt rgu o vgtu f w Gtqwr g Ct f lw Ai tleqrg Cgu
 vtbxwz qpv v o gp u f bpu rg ebf tg f wp r tgeguu r bvtelk bvk
 t vpluubpvrgu Dltgevqpu STE Sks wgu Cqphqto lv Aej bu gv SH f w
 Gtqwr g lnu uapv bwuk wklku u r qwt xbrwt rgu tks wgu uk ptkiebvkhu
 f ltegevo gpv rk u bwz bevaklv u f w Gtqwr g Ct f lw Ai tleqrg f bpu rg
 ebf tg f g rb o lgu lqwt f wr rbp f g xlv ldppeg

WALVAUION DET PESFOSMANCET

Pqvrt ej bs wv r qrtks wv gpvktqppgo gpvbrg ln A b wp qw r mulgwu
 lpf lebvgwtu f g r ghtqto bpeg wpg wplv f g o gwgt f g r ghtqto bpeg
 bppwrg bf br v g ej bs wv lpf lebvgwt gv wpg r t ekukap uwt rg
 r tlo vtg eqpulf t r qwt vdrkt egvgv o guwtg

Hp rb rkuv eqo r nvg f gu lpf lebvgwtu f g r ghtqto bpeg
 gpvktqppgo gpvbrg tgvpgvu bw uglo f gpvlv u f w Gtqwr g Ct f lw
 Ai tleqrg guvrb uwkbpvg

Flpbpego gpvu f bevaklv u xgtvgu

Flpbpego gpv f gu ENS

o kuukapu f g GET rk gu ngpugo drg f gu Hpbpego gpvu gv f gu
 lpxgukuuu gpvu o vj qf qrti lg TAFE

Nqo dtg bf f lkwppgnf gpvtg rtku gpi bi gu uwt rg erlo bv r bt
 tbr r qtv wpg dbugrlpg

Cqpvtdwgt bwlhpbpego gpv f wpg ebr belv lpuvbm g f g GX gp
 ENS xlv rgu lpxgukuuu gpvu f lek

Dqwdrgt rgu Hpbpego gpvu f bpu rgu pgti lgu tgpqwxgbrdrgu
 j qtlqap

Awglpf tg wpg r tqf wevakp eqo o gtelbrg r qwt Vplkgti lg f g
 o kltbf u f gwtu j qtlqap

S f wevakp f gu gzt r quklvapu ngzvtbevqap gv rb r tqf wevakp f g
 P vtqrg f g gvtg gv gpeqwtu f g Hpbpego gpvu

S f wevakp f gu gzt r quklvapu ngzvtbevqap gv rb r tqf wevakp f g
 P vtqrg f g gvtg gv xbtlvqap gp

Ctqkuubpeg f g f g ngzt r quklvapu bwz pgti lgu dbu ebtdqpg
 f lek gpeqwtu f g Hpbpego gpvu

Ctqkuubpeg f g f g ngzt r quklvapu bwz pgti lgu dbu ebtdqpg
 f lek xbtlvqap gp

Ezt r quklvapu bw ej btdqpg vj gto lswg gp r qwtgpbvi g f gu gpeqwtu
 vqbwz Ao wpf k

Epeqwtu ej btdqpg vj gto lswg Ct f lw Ai tleqrg CIB

f g erlpgvu beeqo r bi p u f bpu rgtv vtbpuakq pgti vls wv

o kuukapu GET rk gu bwz pgti lgu o

o kuukapu GET rk gu bwz f r rbeo gpvu r tqhguakppggu EUP

Dlo lpwkq f g f g ngo r tglpv ebtdqpg f g hapevqppgo gpv
 gpvtg gv ueqr gu gv

Dlo lpwkq f g f g ngo r tglpv ebtdqpg f g hapevqppgo gpv
 gpvtg gv r quvg f r rbeo gpvu r tqhguakppggu

PNB ewo wn f gu gpvlv u f g Ct f lw Ai tleqrg T A bAbpv
 gpi bi rb o guwtg f g rgtu lo r bewu uwt rb dlqf kgtukv

Dlo lpwkq f g f gu o kuukapu Hpbpe gu rk gu bw ugevgwt
 P vtqrg gvi bā

Dlo lpwkq f g f g nlpvgpvk f gu o kuukapu Hpbpe gu rk gu
 bwugevgwt Ptqf wevakp f rgevtelk

Dlo lpwkq f g f g nlpvgpvk f gu o kuukapu Hpbpe gu rk gu
 bwugevgwt Awqo qdrg

Dlo lpwkq f g f g nlpvgpvk f gu o kuukapu Hpbpe gu rk gu
 bwugevgwt Utbpu qtv Mbtiklo g

Dlo lpwkq f g f g nlpvgpvk f gu o kuukapu Hpbpe gu rk gu
 bwugevgwt Axlvqap

Dlo lpwkq f g f g nlpvgpvk f gu o kuukapu Hpbpe gu rk gu
 bwugevgwt lo o qdktgt eqo o gtelbn

Dlo lpwkqp f g f g nlpvgpuk f gu o kuukapu Hpbpe gu rk gu
bwugevgwt Clo gpv
Dlo lpwkqp f g f g nlpvgpuk f gu o kuukapu Hpbpe gu rk gu
bwugevgwt Aelgt

POINU C ACUIWU T D INWETUITTEMENU ACUVELLET EU CIBLET D INWETUITTEMENU FVUSET EN FAVEVS D OBJECUIFT ENWSONNEMENUAVY EU D ACUIWU T ALIGN ET TVS LA UAYINOMIE DE L VE

L bo dklqp f wGtqr g Ct f lwAi tleqrq guvf g r gto gwtg ugu erigpwi
f qtlgpgvt r gwt r bti pg xgtu f gu r tqlgw f vtdbrgu gv eqphqto gu
rgwtu xbrgwtu gp vqvbgr eqppbkubpeg f g ebwug gveqphbpeg

egv i btf rg LktgvEpi bi Tqek vltg rbppe gp qevqdtg f gtpgt
r gto gv bw erigpv f lpxguk f bpu f gu r tqlgw f vtdbrgu gv f vtg
lphqto f gur tqlgw uqwgpgwr bt rgu Lktgw Epi bi Tqek vltg
Awf gn f g rb utlevg br riebvlqp f gu t i rgo gpvvlqp uwt
n r bti pg Hpbpek tg rg Gtqr g bf qv g wpg f o btej g vt u
gzlk bpbv gvr twf gpgv gp r t h tpbv bltj gt wp brik pgo gpv swk
r gww o blpvgp f bpu rg vgo r u r nww v s wwp brik pgo gpv bwtbev
o bku f g lbevg r tpxkqktg r wks wg vtdvblt f gu hwevblqp f g
o btej Pbt blrgwtu r qwt xbrwt r b rbtv f lpxgukugo gpv
f vtdbrgu ugrq TFDS rg Gtqr g bf qv g wpg f o vj qf g f g ebrenbw
r tqtbv f w ej lktg f btlbtgu t gn i p t r bt rgu bevkl u
f vtdbrgu f g ngpvtg tkgu gv pqp r b o vj qf g r buu tbn
eqpukubpv r tpgf tg gp eqo r v rg ej lktg f btlbtgu vqbnf vpg
gpvtg tkgu f qpvgwrgo gpvegtvblpgo bevkl u uapvf vtdbrgu
Ephp rg Gtqr g Ct f lwAi tleqrq f r rqlg wp xbrg r tqi tbo o g f g
hato bvkap blp s wg rgu eqpuglgtu uqpgv gp o guwtg f lphqto gt
gv f beeqo r bi pgt rgwtu erigpwi f bpu rg ej qz f g rgwtu
lpxgukugo gpw f vtdbrgu

Lgu s wguvapu ETG uqpv bw e wt f g rb utbv i lg f w r rg Gguvqp
f g n r bti pg gvr qrlks wgu r tqr tgu Ct f lwAi tleqrq Auwtbpegu gv
Ao wpf k

CS DIU AGSICOLE ATTVSANCET

Ipv i tgt f gu etlv tgu tgu qpudbrgu f bpu ub r qrlks wg f lpxgukugo gpv
Ep vbpv swlpxgukugwt lpuwkwqppgn f g r tgo lgt r rbp gv
uk pvlbtg f gu PSI Ptlpek gu r qwt nlpvukugo gpv
tgu qpudbrgu rg i tqwr g Ct f lwAi tleqrq Auwtbpegu guv uqvelgwz
f g tgu qpudbrgu u s vknkblpgo dgpv xku xku f gu ugevgwtu gv
f gu o gwgtu f bpu rguswgu l n lpxguk Ct f lwAi tleqrq
Auwtbpegu br r lks wg vpg r qrlks wg f gzenulqp nbej bv uwt rg
ugevgwt f w vdbde f gr wku gv p gp f vlgpv r nww f ltevggo gpv
f bpu ugu r qtvghwkgu Inlv i tg rgu etlv tgu ETG uwt ngpugo drg
f g ugu erbuug f bevku gp u br wAbpv qvbo o gpv uwt ngzr gtvkg
f Ao wpf k gv uqp uAv o g f bpbraug gv f g pqvblqp ETG swk
u br r lks wg bw bevkapu eqv gu gv bw uqwggtbpu Ct f lwAi tleqrq
Auwtbpegu b f r rqlk u b o vj qf qrti lg f g pqvblqp lpgtgp ETG
gv b i brgo gpv f xgrqr r ngpi bi go gpv bevappbtbnbw t u f g
ugu r btlvkl bvkapu utbv i l s wgu bxge r b r btlvkl bvkap bevkg f g ub
Dltgevkp f gu lpxgukugo gpv bw uglo f gu Cqpugku
f bf o lpkvblqp f gu gpvtg tkgu f qpvnbuwtgwt guv bevappbktg
Hf f ego dtg rgu vltgu eqv u bevkapu gv qdrlk bvkapu
eqtr qtbvg gv uqwggtbpu gv buko l n u f ltevggo gpv f vgpwu r bt
Ct f lwAi tleqrq Auwtbpegu uqpv l p i tbrgo gpv uqvo ku wp Hvtg
ETG L gpeqwtu eqttgtr qp f bpv guv f g o knltbf u f gwtqu uwt
wp o qpvpv i r qdbnf g o knltbf u f gwtqu f bevku lpxguk bw
vltg f gu hqpf u gwtqu gv f gu hqpf u r tqr tgu

Ct f lwAi tleqrq Auwtbpegu r qwtuwb ub r qrlks wg ugevgwtg
ur elks wg bw ej btdq vj gto l s wg uwt ugu r qtvghwkgu
f lpxgukugo gpv f ltevg bhp f buwtgt r b uqtlg f w ej btdq
vj gto l s wg gp Cgv gpi bi go gpv r qtv g uwt vqwu rgu
lpxgukugo gpw f vgpwu gp f ltevg eqv u gv pqp eqv u ghtgew u
bw vltg f gu hqpf u gwtqu gv hqpf u r tqr tgu Pbt blrgwtu vpg
r qrlks wg f bo rqtbvklp f gu r gthqto bpegu pgti v s wgu f gu
bevku lo o qdrlktgu gp r qtvghwkgu eqpet vku g r bt nadvpvlqp
f wp rbdgn b v o kug gp wktg Hf Ct f lwAi tleqrq
Auwtbpegu f vlgpv gp f ltevg o knltbf u f gwtqu f qdrlk bvkapu
xgtvgu r nww f g o knltbf f gwtqu f g uqelbn dqp f u gv
o knltbf u f gwtqu f u uwbipbdklw dqp f u

Ptqr qugt f gu uwr r qtvu f r bti pg ETG bwz erigpwi f gu Cbkuugu t i kqpbgru gv f g LCL

Lb r qrlks wg ETG f gu r rgu Gguvqp f g n r bti pg gv Auwtbpegu
f w Gtqr g Ct f lwAi tleqrq r gto gv f g r tqr qugt wpg i bo o g
Epi bi g gv Sgur qpudbrgu f g uqvwkapu f lpxgukugo gpv bwz
erigpwi f gu Cbkuugu t i kqpbgru gv wpg i bo o g LCL lo r bev bwz
erigpwi f g LCL

Lb i bo o g Epi bi g gv Sgur qpudbrgu guv eqpwtvkg bwqwt f g vtlqk
bzgu l p v i tlvkp f gu gplgwz erlo bws wgu gv gpvklppgo gpvbwz f bpu
rgu etlv tgu f g i guvkap uqvwkap bwz gpvtg tkgu eqpwtvklp bwz
xqvwkapu uqek vbrgu gv bwz vtpuklqp bi tleqrq gv bi tq brio gpvltg
uqvwkap bwz gpvtg tkgu ltp bkuu f vtdbrgu Cqpukw g f wpg
xlpv vlp g f g uqvwkapu f g r rbeo gpw tgu qpudbrgu r b i bo o g
Epi bi g gv Sgur qpudbrgu r gto gv bwz erigpwi f gu Cbkuugu t i kqpbgru
f g f lktgltgt r gwt r bvtlo qlpg Hpbpekgt f g o bpk tg eqpet v g
uqvwgpbv f gu gpvtg tkgu xgtwggwgu gv qv gpi bi gu f bpu r gwt
vtpuklqp bvkap f bpu f gu wplkgut f g i guvkap r bti gu

Lgu i bo o gu LCL lo r bev Crio bv gv LCL lo r bev Tqek vln gv
Tqrlk bltg s wbpv gmg u r tqr qugv bwz lpxgukugwtu f uktgwz
f g f qppgt f wugpu gv f g nwlk r gwtu r rbeo gpw v p ej qz f g
uqvwkapu f lpxgukugo gpv u r gvkpp gu r qwt r gwt uqvwkap f gu
gpvtg tkgu eqpwtvklp bwz f lku gpvklppgo gpvbwz gv uqelbwz
gv r gto gwbpv nlpvukugwt f g r quklkppgt r b r rbp v g v r b
uqek v bwe wt f g ugu ej qz f r bti pg

Ephp r qwt rgu erigpwi uqvw bkvbpv n i wgt r b i guvkap f g r gwt
r bvtlo qlpg rgu Cbkuugu t i kqpbgru gv LCL r tqr qugv f g r b
i guvkap uqwu o bpf bv gv qv f g r b i guvkap eqpugl g r tgpvpv gp
eqo r v rgu etlv tgu ETG

Dgr wku rg rbeo gpv f gu hqpf u ITS lpxgukugo gpv uqelbrgo gpv
tgu qpudbrgu r mulgwtu bevkapu qv v o gp gu blp f g r tqo qvkl
eg v r f lpxgukugo gpw r b hku bwr t u f gu t ugbwz f g
f kvltdwkap gv f gu erigpwi bpo bvkapu t ugbwz rqtu f gu vgo r u hqtu
Tgo blpg f w f xgrqr r go gpv f vtdbrgu Tgo blpg f g nITS Tgo blpg
f g r bpbeg uqrlk bltg eqo o wplebvkapu erigpwi uwt nITS

AMVNDI

Ao wpf k r kqplgt f g nlpvukugo gpv tgu qpudbrgu gv uk pvlbtg f gu
Ptlpek rgu hq Sgur qpudbrgu lpxguko gpv PSI f gr wku b r rbe
nbpbraug ETG bw e wt f g ub utbv i lg f g f xgrqr r go gpv Tq
qdlgvt r tgo lgt guv f qtlkt ugu erigpwi pqp ugwr go gpv wpg
r gthqto bpe Hpbpek tg bwtbevkg vqwu gp tgu gevbpv rg pkbw f g
tkus v s wku qv ej qklk o bku bwuukwpg uwt gthqto bpe f gu etlv tgu
gzv b Hpbpekgtu f bpu vqwu ugu hqpf u qvkgwtu i t u bevkg go gpv
Ao wpf k r qtv g wpg bwgvlqp vqwg r btlvkl tg f gwz i btpf u
gplgwz f g f vtdbrgu swg uqpv f wpg r btlv r b vtpuklqp
gpvklppgo gpvbrgu gv r b r tqvgevkp f gu equAv o gu gv f bwgt
r btlv r btlv s wguvkap f g r b eaj ukap uqelbrg Art u bxqkt eqpht o ub
r quklk f g r b f gt gwtqr gp f g nlpvukugo gpv tgu qpudbrgu Hf

Ao wpf k b bppape bo r rltgt ugu gpi bi go gpw gp Hxgw
f wpg vtpuklqp gpvklppgo gpvbrgu lwug bw vtbxgtu f g uqp r rbp
utbv i l s wg Ao dklqp ETG bppape gp f ego dtg

Ptlktgt rgu gplgwz ETG bwr nu j bwpkbgw

Ao wpf k ugv f qv f g o qAgpu lo r qtvbpv r qwt f r rqlk ub
r qrlks wg ETG Lb rti pg o vltg lpxgukugo gpv tgu qpudbrgu swk
eqo r v g r nww f g gzt gtu f Hplv gv o gv gp wktg r b utbv i lg
f Ao wpf k gp o bvtg f g Hpbpek f vtdbrgu f bpu vqwg ugu
f lo gpukapu bw ugtxleg f gu f lth tgpvgu i guvkapu bpbraug gv
pqbvlqp f gu gpvtg tkgu gpi bi go gpv gv xqvg l p v i tlvkp f gu
lbevgwtu ETG gveqegv vlp f g uqvwkapu f lpxgukugo gpv f vtdbrgu
lpf lebvgwtu en u f g f vtdbrgu f gu r qtvghwkgu r tqo qvkap ETG gv
r btlvkl bvkap bwz vtbxwz gv lpbkvlkv f g r rbe

Aw uglo f g uqp swk f lpxgukugo gpv tgu qpudbrgu r mulgwtu
Cqo l v r gto gwpgv wp uwlkklb f g v t wgt f gu vtbxwz o gp u
pqlbo o gpv rg Cqo l v utbv i l s wg ETG gv Crio bv f Hplv xbrlf g gv
r lkv r b utbv i lg ETG gv erlo bv blpuk swg r b r qrlks wg
f lpxgukugo gpv tgu qpudbrgu f Ao wpf k rg Cqo l v f g pqvblqp ETG
xbrlf g rgu o vj qf qrti lgu f g pqvblqp ETG tgvqlv rgu r qrlks wgu
f gzenulqp gv rgu r qrlks wgu ugevgwtg gv xbrlf g r gwtu t i rgu
f b r riebvlqp rg Cqo l v f g xqvg xbrlf g r b r qrlks wg f g xqvg f Ao wpf k
gv rgu br r tqej gu ur elks wgu rbebrgu gv lqvg wp t rg f g eqpugl bpu
rgu f elukapu f g xqvg f g egtvblpgo ukwlvkapu lpf lklf wmggu



Ao wpl kb wpg i qwxgtbpgpeg f f k g r qwt r r kqybi g f g ub utwv i lg gp vbpv s wbevgt Hpbpegt tgr qpubdrg gv gpvtgr tkug tgr qpubdrg Tqp Cqpuh f bf o lpkubvklp ub r r wlg r tpekr brgo gpv utw rgu vtbxwz f wCqo lw utwv i ls wg gvSTE

D Hpk wpg r qrlks wg f lpxgukugo gpvtgr qpubdrg

L bpbraug ETG bwe wt f wr tqeguuf lpxgukugo gpvtgr qpubdrg
Ao wpl kb f Hpkup r tqr tg ebf tg f bpbraug gv f xgrqr r ub o vj qf qraqi lg f g pqlvklp ETG Cgwg o vj qf qraqi lg guv rb haku r tqr tk vltg gv egvtrku g lhxqtkubpv wpg br r tajej g eqj tgpvg f g nlpvgukugo gpvtgr qpubdrg f bpu ngpugo drg f g nqti bpkubvklp gp rli pg bxge rgu xbrgwu gvr tltklv u f Ao wpl k
Twit rgu o btej u e v u Ao wpl kb f xgrqr r f gwz r tpekr brgu o vj qf qraqi lgu f g pqlvklp ETG nwpv r qwt rgu gpvtgr tkugu gv nbwrtg r qwt rgu gpwv u uqwxgtbpgu Nqvtg br r tajej g ug hqpf g utw f g uvgzvgu f g r qtv g wplxgtugm eqo o g r Pbev g o qpf lbn f gu Nbvklp Vplgu rgu r tpekr gu f ltevgwut f g nOCDE utw rgu i qwxgtpgu gpv f gpvtgr tkug nOti bpkubvklp lpxgtbvlqpbpg f w vtbxbln OIU rb Cqpxgvlqpf ebf tg f gu Nbvklp Vplgu utw rgu ej bpi go gpw erlo bvlw wgu CCNVCC gve Lb pqvg ETG xlug o guwtgt rb r gthqto bpeg ETG f wpo o gwgt r bt gzgo r rgu ub ebr belv bplvkr gt gv i tgt rgu tks wgu gv qr r qtwplv u f g f vtdklv lpi tgpv uqpg ugevgw gv ugu ukwvlqpu lpf klkf wmgv Lb pqvg ETG xbrwg i brgo gpv rb ebr belv f w o bpi go gpv f g ngpvtgr tkug i tgt nlo r bev p i bvlr qvgwgn f g rgtu bevklv u utw rgu lbevgtu f g f vtdklv swkr gwxgvp nbhtgevt L bpbraug ub r r wlg r tpekr brgo gpv utw lpxgtugwut f g f qpp gugzvgtpgu

Vpg r qrlks wg f gpi bi go gpv bevkg gmg ugztg nqeebulqpf f gu ej bpi gu t i wltu gpvtg rgu bpbraug gv rgu gpvtgr tkugu lpxgukugo gv vtbxgtu f gu bevklp lpf klkf wmgv qweqnbdtbvkxgu f gpi bi go gpv utw ulz uwlgu r tpekr bvw rb vtbuklqpf xgtu wpg eqpgo kg dbu ebtdqpg rb r t ugtxvklp f w ebr lbn pbwtgn r tqvgvklp f gu equu o gu gv nwg eqvgt rb rgtvg f g dlqf kxgtulv rb eqj ukpf uqelbrg vtbxgtu rb r tqvgvklp f gu ubrtk u f ltegu gv lpf ltegu gv rb r tqo qvklp f gu f tqku j wo blpu rb tgr qpubdrlv erlpgv r tqf wlv gv uqek vbrg rgu r tbsv wgu f g i qwxgtbpgpeg swk fqlxgvp vtg uqrlf gu gv r tqo qwxqk r f xgrqr r go gpv f vtdclg r f lbrqj w lhxqtkubpv wpg gztgleg beetw f w f tqf f g xqvg gv r t tgrqtego gpv f g rb i qwxgtbpgpeg f gpvtgr tkug Eng guv eqo r n v g r bt wpg r qrlks wg f vltbvpv ngztgleg f gu f tqku f g xqvg

Lb r qrlks wg f g xqvg eqo r n v g r f lkr quklh f gpi bi go gpv rb r qrlks wg f g xqvg f Ao wpl ktgr qug utw rb eqpxvklp swg rb r tkug gp eqo r v g f gu gplvgv gpvklqppgo gpvbwz uqelbwz gv f g dappg i qwxgtbpgpeg r bt rgu Cqpuh f bf o lpkubvklp guv guugvklm rb dappg i guklp f wpg gpvtgr tkug Ao wpl k gpvgf r rltggo gpv lqwt uqpf t r f lpxgukugw tgr qpubdrg gv ug o qdtkug blpukwut rgu uqwlqpf bvw t uqwlqpu r qtvvutw r erlo bvlwutw f gu gplvgv uqelbwz

Vpg r qrlks wg f gzerwklp eldn g

Lg r rbp f bevklp f Ao wpl kxlu xlu f gu o gwgtu ug hqpf g utw wpl f r rltggo gpv f g o qAgpu bo dklvgv utw nbevklv f gpi bi go gpv Dbpu eg eqpvzvg nmbi g f gu r qrlks wgu f gzerwklp pgu lwi r gtlvgpvs wgt rgtus wmgv eldrp f gu bevklv u xgpbv eqo r tqo gwtg egwg vtbuklqpf brtvs w f gu brgtbvlqkgu n ej gmg gzkugvp Dbpu r ebf tg f g ub tgr qpubdrlv lhf wlvktg Ao wpl kb liz f gu pqtgo gu o lpo brgu gv f gu r qrlks wgu f gzerwklp utw f gu uwlgu etlks wgu gp o bvt tg f g f vtdklv f eripej bpv f gu uwlku ur etlks wgu gv f gu r tge f wgtu f guebtrf g rgtus w f gu xlrblvklp uqpv l f gpvlk gu r qwxbpv epaf wltg wpl gpi bi go gpv f gu bevklp f g xqvg ur etlks wgu rgu ebu ej bpv qw ngzerwklp Engu eqpegtgpgv rgu o gwgtu swk pg ug eqphqto gpv r bu bvw eqpxgvlqpu gv qw ebf tgu lpxgtbvlqpbpg gpv tgeqppw qw bvw t i rgo gpvklqpu pbvlqpbpgu gv egwz swk uqpv gztg u f gu bevklv u eldn gu vmgv swg nlpf wntlg f w ej btdqpf f w vdbbe gv f gr wlu lhp bvw j Af tgebtwtgu pqp eqpxgvlqppgu gv nbtgo gpv pwen bktg Cgu t i rgu uqpv br r rls w gu bvw r qtvghwmgv i t u bevkg gpv gv bvw r qtvghwmgv ETG r buklh ubwhf go bpf f eqpvtbktg gv erlpgv gv o lugu gp wxtu utw vquv rgu pqwgbwz o bpf buu qw hqpf u f f k u ubwh f go bpf g

eqpvtbktg f w erlpgv vqlwqtu f bpu r tgr gev f gu rqlu gv f gu t i rgo gpvklqpu br r riebdrgu

**POINUD POLIUIQVET EU PSOC DVSET DE DIALOGVE
DISECU EU INDISECU AVEC
DET CONUSEPASUIET NOVWELLET
OV EYITUANUET TVS LEVST TUSAU GIET
D AUU NVAUION EU DE S DVCUION
DET SITQVET ENWSONNEMENUAVY**

**INU GSAUION DET ENJEVY ENWSONNEMENUAVY
DANT L ANALZTE DV SITQVE DE CONUSEPASUIET
DET GSANDET ENUSEPSITET**

Lb r tkug gp eqo r v g f gu lo r bewu gpvklqppgo gpvbwz p i bvlh xgpwgn rk u bvw Hpbpego gpw f gu i tbfp gu gpvtgr tkugu guv dbu g utw r nwlgtu r lktgu

L br r riebvlqpf f gu Ptlpekr gu s wbgwt r qwt rgu Hpbpego gpw f g r tqlgv lu eqpuwmgv wpl ebf tg o vj qf qraqi ls wg wltg r qwt rb r tkug gp eqo r v g gv rb r t xgpvlqpf f gu lo r bewu pqlvbo o gpv gpvklqppgo gpvbwz f u rgtu swg rgu Hpbpego gpv br r btb v rk rb eqpwtvklp f wpl bevth lpf wntlgn ur etlks wgu wltg lptbwtwewtg f g vtbpu qtv gve

Lgu r qrlks wgu ugevtlmgv STE nadtgv f gu r qrlks wgu ugevtlmgv guv f g r t ekgt rgu t i rgu f lpxgtxgvlqpf gv etlv tgu uqelbwz gv gpvklqppgo gpvbwz lptqf wlu f bpu rgu r qrlks wgu f g Hpbpego gpv f w Gtqr g r qrlks wgu ugevtlmgv STE uqpv bwlqwt f j wkr wdrk gu utw rgu ugevgwut uwlxbpw nbtgo gpv rgu pgti lgu r vtqr gv i b r vtqr gv i b f g uej lvg egpvtbrgu vj gto ls wgu ej btdqpf pgti kg pwen bktg j Af tq rgtvklv rgu o lpgu gv o vbwz rb eqpwtvklp lo o qdtkgt lptbwtwewtg f g vtbpu qtv rgu vtbpu qtv bvlqpf o btko g bwqo qdtkgt hqt u gvj wltg f g r bno g

Vpg bpbraug f g rb ugpldrlv pqlvbo o gpv gpvklqppgo gpvbrg f gu vtbubvklp rb ugpldrlv gpvklqppgo gpvbrg qw uqelbrg f gu vtbubvklp guv br r t ek g r bt Ct f l v Ai tleqr CIB f gr wlu Cg r tqeguuf gto gv f buwtgt r tgr gev f gu etlv tgu f gzerwklp f Hpk bwtu f gu f lth tgpvgv r qrlks wgu ugevtlmgv STE qwf bpbraug xqltg f bplvkr gt f g r qvgvklm eqpvtxgtugu bwr t u f gu erlpgu

Pbt blrgwut Ct f l v Ai tleqr CIB u guv qv f g f gwz qwku

wpl Cqo lw f xbrvklp f gu qv tlvklp r t ugplv wpl tkus wgp gpvklqppgo gpvbnq uqelbn CESET o gwbpv wpg qv lqpf utw rgu f quklgtu f g Hpbpego gpv r qwxbpv r t ugpgt wpl tkus w f g t r wlvklp qwf f pqp brik pgo gpvbxge rgu r qrlks wgu ugevtlmgv STE

wpl uAvu o g f g pqlvklp f gu bur gewu gpvklqppgo gpvbwz gv uqelbwz br r rls w ngpugo drg f g ugu erlpgv Epvtgr tkugu Cgwv pqlvklp eqo r n v g rgu uAvu o g f br r t elvklp gv f i guklp f gu tkus wgu gpvklqppgo gpvbwz gv uqelbwz rk u bvw vtbubvklp ugrtp wpg ej gmg utw vtqk pklgbwz bxbpv eqphqto g ugpldrlv Eng guv gltgeww g b o lpo b bppvngv gpv gtr qug pqlvbo o gpv utw rb eqphqto lw bvw r qrlks wgu ugevtlmgv gzkvnpvgv ngzkvpgpeg f wpl tkus w f lo bi g r qwt rb Bbps wgv r pklgbw f g r gthqto bpeg tgeqppwr bt rgu bi gpegu gztvb Hpbpek tgu

Dgu lpxvklv r qwt blf gt rgu erlpgu t f wltg rgtw gzt quklp bvw tkus wgu gpvklqppgo gpvbwz uqpv dlpg u t r tkugu vquv rgu pklgbwz f g rb dbps wgt wltg f gztgo r rgu

Awugl f g Ct f l v Ai tleqr CIB bf qv wpl f wpl r rbp f g vtbuklqpf utw rgu ugevgw r vtqr gv i b dklug f g f g ngzr quklp f g Ct f l v Ai tleqr CIB ngzvtbevklp f g r vtqr f lek btt v f g vquv Hpbpego gpv f g pqlvklp r tqlgv f gztbevklp f pgti lgu lpxgtu gzerwklp f gu Hpbpego gpw f ltegu f gztbevklp f j Af tgebtwtgu pqp eqpxgvlqppgu r vtqr gv i b f g uej lvg ubdrgu dkwv lpgv gzerwklp f gu Hpbpego gpw f ltegu f gztbevklp f g r vtqr gv f g i b gp Atevl w bpbraug bppvngv f w r rbp f g vtbuklqpf f gu erlpgu f w ugevgw r vtqr gv i b dbu r tpekr brgo gpv utw rgu ej qlz f wpl ue pbtq f g t h tpep xu ue pbtq Ngv agtgv utw rb utwv i lg f g f ulpxgukugo gpv f gu pgti lgu ebtdqpf gu gv i b f g nlpvgukugo gpv f bpu rb f ebtdqpbvlqpf btt v f gu Hpbpego gpw eqtr qtvbu r qwt rgu r tqf wvgwut lpf r gpf bpw eqpube u gzerwklp gpv ngzr qvtbvlqpf gv rb r tqf wvlqpf f g r vtqr gv qw i b gztgo gp bwebu r bt ebu f gu Hpbpego gpw eqtr qtvbu f gu pgti veltgu ugrtp wpg br r t elvklp o kug lqwt t i wltggo gpv gp vgbpveqo r v g f g rgtu gpi bi go gpw f bpu rb vtbuklqpf

Aw uglo f Ao wpf k bf qr vlap f wpg utbv i lg erlo bv TbA qp Crio bvg

Dapu rg ebf tg f g rb r qrkls wg f bee n tbvkg f g nbx pgo gpv f gu pgti lgu tgpqwgndrgu vtbxgtu n r bti pg rgtu f g uqp Auugo dn g i p tbrg Ao wpf k b uqwo ku ub utbv i lg erlo bv bwxqvg eqpuwvbfhf g ugu bevkppbktgu f gxgpbpv blpuk rg r tgo lgt i tbpvf bewku r t ugpgvt wp TbA qp Crio bvg Cgwgt uqrwkap b tgevgnk f g xqvgu hbxqtdrgu Ao wpf kguvo g s wg rgu bevkppbktgu f qkxgpv vtg r rglpgo gpv lphqto u f g rb o bpk tg f qpv rgu gptgr tkgu gpvgpf gpv eqpvtldvgt ngltqtv eqnrevkh f g vtbpuvkap pgti vls wg Ep vbpvs wgpvtgr tkgu eqv g lnguv f g rb tgru qpudklw f Ao wpf k f vtg vtbpuv btgpgv utv n xqrvkap f g ub r tqr tg utbv i lg erlo bv gpxgtu ugu bevkppbktgu

Af qr vlap r bt Ao wpf kf wp pqwgnlpf lebvgw f g r gthqto bpeg gzvtb hlpbek tg lpbvwn Nqo dtg bf f klappgn f gptgr tkgu gpi bi gu utv rg erlo bv r bt tbr r qtv wpg dbugrpg Lg pqo dtg u n xg hlp

INU GSAUION DET ENJEVY ENWSONNEMENUAVY
DANT L ANALZTE DV SITQVE DE CONUSEPASUIET
DET PME EU EU

Lg Gtqwr g vtbxgtu ngpugo drg f g ugu hkrbrgu f erlpg ngpugo drg f gu qhltgu gpxtkappgo gpvbrgu gv uqelbrgu utv ngpugo drg f g ugu ugi o gpw f g erlpgv rgu bhp s wg vqwu rgu bevgwtu f g rb xlg n eqpgo lg gv f gu vgttkqktgu uqlgpv beeqo r bi p u gv uqwgwpw f bpu rgu vtbpuvkap bvakpu gp eqwtu gv xgpk Lg Gtqwr g Ct f lw Ai tleqrg bf qr vg wpg br r t qej g xqrpvbtkg f lperwkap ETG gp r btlvwrkt f bpu nbeeqo r bi pgo gpv f gu EU gptgr tkgu f g vknrg lpgto f lbtg gv PME gp o gwbpv f kur qukvap f gu uqrwkapu bf br v gu rgwt ugevgw gv rgwt vknrg Cgekug f erlpg eqo o g uwlv

wp f lbi pquwe f g rb r gthqto bpeg ETG f w erlpgv guv ghtgew r bt rgu ej bti u f g erlpgv rg bhp f g ugpuvklugt ngpvtgr tkgu bwz r tqdn o bvlsgu gpxtkappgo gpvbrgu uqelbrgu gv f g eqphqto lw o blgwtg

egwg r tgo k tg xbrwbvakpu guv dbu g utv f gu etlv tgu e wt s wbpvklvku gv s wbrklvku blpuks wg f gu etlv tgu ugevtlgu

utv rb dbug f w f lbi pquwe wp r qtvghvknrg f qhltgu guv o ku f kur qukvap Cgrgu ek uqpv uqwgwpw r bt wp t ugbw f g r btlvgpbktgu pblvqpbwz gv rgebwz f bpu wpg qr vls wg f g o kug f kur qukvap f gu gzt rgtvku hkr tg ngpugo drg f wt ugbw

Dgr wku rgu gplgwz ETG qpv hlv nqdlgv f wp r tgo lgt plxgbw f lpi i tlvkap f bpu rb tgrbvkap eqo o gtelbrg bxge rb erlpgv rg EU g PME vtbxgtu rg f r rqlgo gpv f wp s wgvkapbktg ETG f lhw ngpugo drg f gu ej bti u f bltbtgu Cg r tqlgv r t ewtugw f bpu rg o qp f g dbpebktg guv gp eqwtu f g f r rqlgo gpv bwr t u f gu Cbkugu t i lqpbngu gv f g egtvlpgu dbps wgv f g r tqzlo lw nlpvgtvblvqpbu

GOVNESNANCE

POINU E SETPONTACILIU T DE L OSGANE
DE DISSECUBION DANT L UABLITEMENU
DV CADSE DE UOL SANCE AV SITQVE
EU DANT LA TVPESWTION EU LA GETUION
DE LA MITE EN VWSE DET OBJECUIFT
DE LA TUSAU GIE EU DET POLIUIQVET
D FINIT DANT LE CONUEYUE
DE LA GETUION DET SITQVET
ENWSONNEMENUAVY COVWASNU LET
CANAVY DE USANTMITTION PESUINENUT

Lb i qwxgtbpeg f g Ct f lw Ai tleqrg TA s wkgu rb hqlu nqti bpg egpvtbnf w Gtqwr g Ct f lw Ai tleqrg gv rb uqek v eqv g o go dtg f g nlpf leg CAC j qrf lpi f gu hkrbrgu o vltu r gto gv f g eqpekigt nlpv t v f gu erlpgv bxge rb r tkgu gp eqo r vg f gu gplgwz uqelbwz gv gpxtkappgo gpvbwz f bpu rg tgru gev f gu xbrvwtu o wvbrkuvu hqpf bvtlegu f g nlf gpwv f w Gtqwr g Ct f lw Ai tleqrg

Eng u brr wlg f gr wku nqti lpg utv wp o qf rg vdrkuu bpv wpg u r btlvkap erlbtg gptgr rgu tgru qpudklw u gz ewkxgu gv rgu tgru qpudklw u pqp gz ewkxgu gp o bvk tg f g eqpvt rg gv f g

utv xknrbpeg bxge wpg f kuqelbvkap f gu hqpevkapu f g Pt ulf gpv gv f g Dktgevgw i p tbnf g Ct f lw Ai tleqrg TA Lg Pt ulf gpv f w Capugln f bf o lpbvkap guv i brgo gpv Pt ulf gpv f g rb FNCA gv buuwtg eg vktg wp t rg f g eqqtf lpbvkap gpvtg Ct f lw Ai tleqrg TA gv rgu Cbkugu t i lqpbngu r tpekr bnbevkppbktg f g Ct f lw Ai tleqrg TA Lb tgrt ugpbvkap o blqtkvktg f gu Cbkugu t i lqpbngu bw uglo f w Capugln f bf o lpbvkap tgm vg rg uqer eqqr tbnf f w Gtqwr g gv r gto gv f g i btlpvt wp o qf rg f g xgrtr r go gpv r tgpvg gv s wkbdr r qwt rgu gpwv u f w Gtqwr g Ct f lw Ai tleqrg bwd p Heg f g ngpugo drg f gu r btlvku r tgpvpgv erlpgv erlpgv uqek vltgu bevkppbktgu lpxgukugwtu hqvtpluugwtu gveqmbdtvbwgtu

LA GOVNESNANCE DANT TA FONCUION DE TVPESWTION

Aw r nu j bw plxgbw f g ngpvtgr tkgu rg Capugln f bf o lpbvkap f g Ct f lw Ai tleqrg TA uqek v eqv g gv qti bpg egpvtbnf w Gtqwr g Ct f lw Ai tleqrg xknrg rb r tkgu gp eqo r vg f gu gplgwz gv f gu tkus wgu gpxtkappgo gpvbwz f bpu rgu qtkgpbvkapu utbv i lsgu f w Gtqwr g gv f bpu ugu bevkx u lnuuwtg f g rb eqj tpepg f gu gpi bi go gpv gv f wr tqlgv f g ngpvtgr tkgu f bpu rg ebf tg f w uwlxkf g rb o kug gp wktg f w Ptqgv Tqek vbn Lg Capugln r tgp f gp eqo r vg rgu gplgwz gv tkus wgu gpxtkappgo gpvbwz f bpu ugu f ekikapu utbv i lsgu lnu brr wlg r qwt egrb utv rgu bpbvkapu utbv i lsgu blpuk s wg rgu r qrkls wgu f g i guvkap f gu tkus wgu swk nvk uqpv r t ugvpv gu gv utv ngzbo gp f gu ebf tgu f g tkus wgu uqwo ku uqp bf qr vlap Ephp lntgpf eqo r vg f g rb utbv i lg ETG gv f g rb r gthqto bpeg gzvtb hlpbek tg f g ngpvtgr tkgu nAuugo dn g i p tbrg gv ubuwtg f g rb vtbpuv btgpeg gv f w ebtbev tg Hf rg f g egwg eqo o wplebvkap Lb D erbtvkap f g r gthqto bpeg gzvtb hlpbek tg b v vtbpuo kug bw Capugln f bf o lpbvkap r t btblrgo gpvbwu o lpbktg s wku guv vgpwr o btu bweqwtu f w vgnrb pqvbo o gpv gzbo lp rb Tvtbv i lg Crio bvf w Gtqwr g

Ahp f g hbekvgt nlpemvkap f gu gplgwz gv f gu tkus wgu gpxtkappgo gpvbwz f bpu ugu f ekikapu rg Capugln b hlv rg ej qkz f g eqphgt ngzbo gp f g ub utbv i lg ETG wp Cqo lw f f k rg Cqo lw f g ngpi bi go gpv uqek vbn et rg bq v vqvw gp i btf bpv wpg br r t qej g vtbpuvktg lo r nls wbpv ugrq rgu uwlgu rb r nvr btlv f g ugu Cqo lw u ur elbri u pqvbo o gpv rg Cqo lw f bfw lg Cqo lw f gu pqo lpbvkapu gv f g rb i qwxgtbpeg rg Cqo lw f gu tkus wgu gv rg Cqo lw f g ut o wp tlvkapu

Lg Cqo lw f bfw lw gzbo lpg rg uwlxkf f g n rbdqtbvakpu f g nlpqto bvak gzvtb hlpbek tg blpuks wg n xqrvkap f gu pqvblvkapu gzvtb hlpbek tgu

Lg Cqo lw f g ngpi bi go gpv uqek vbn r t ulf r bt rg Pt ulf gpv f w Capugln f bf o lpbvkap gzbo lpg pqvbo o gpv rgu r qrkls wgu ugevtlgrgu gp o bvk tg gpxtkappgo gpvbrgu rb utbv i lg ETG f w Gtqwr g bxbpv f gp r tqr qugt nbf qr vlap bw Capugln f bf o lpbvkap gv bpbvkap r dltb f g ngpugo drg f gu r qrkls wgu o kugu gp wktg gv f gu bevakpu eqpf wkgu bw tgi btf f g rb r gthqto bpeg gzvtb hlpbek tg f w Gtqwr g

Lg Cqo lw f gu pqo lpbvkapu gv f g rb i qwxgtbpeg xknrg eg s wg rb eqo r vgepg eqnrevkh f w Capugln uqkv gp bf s wlvkap bxge rgu gplgwz pqvbo o gpv ETG f w Gtqwr g lnu xbrng r tkqf lsgo gpv rb utvewwtg rb vknrg rb eqo r qukvap gv ngltbebel f w Capugln blpuks wg rgu r qrkls wgu f w Capugln r qwt rb u rgevakp f gu f ltki gbpv f qpv rb pqo lpbvkap tgn xg f g ugu hqpevkapu

Lg Cqo lw f gu tkus wgu gzbo lpg rb utbv i lg i r qdrb gv nbr r wv r qwt rg tkus wgu f g Ct f lw Ai tleqrg TA gv f w Gtqwr g Ct f lw Ai tleqrg s wklpv i tg rgu tkus wgu uqelbwz gv gpxtkappgo gpvbwz lnu bpbvkap rgu ebf tgu f g tkus wgu f gu gpwv u gv f gu o vltu bxbpv f gp r tqr qugt nbf qr vlap bw Capugln pqvbo o gpv f bpu rg ebf tg f g tkus wgu gpxtkappgo gpvbwz

Lg Cqo lw f gu t o wp tlvkapu xbrng rgu r tpekr gu i p tbnf f g rb r qrkls wgu f g t o wp tlvkap br r rdbdr ngpugo drg f gu gpwv u f g Ct f lw Ai tleqrg TA gv uwlv rb o kug gp wktg f g egwg r qrkls wgu bhp f g ubuwtg f w tgru gev f gu f kur qukvap t i rgo gpvbltgu pqvbo o gpv f w r tpekr f f swk lnu xknrg rb r tkgu gp eqpuf tlvkap f gu etlv tgu ETG f w Gtqwr g f bpu rb r qrkls wgu f g t o wp tlvkap



LA GOVWESNANCE EY CVUIWE

Lb r gthqto bpeg gzvib Hpbpek tg f g Ct f kw Ai tleqrg T A gv f g ugu Hkbrgu guv uwr gtxku g r bt rg Cqo kw gz ewlw swk uwk rb f Hpkvqp f g rb utbv i lg ETG gv ub o kug gp wxtg qr tlvqpqng f bpu rg ebf tg f w r kvbi g f w Ptalgv f g Gtqwr g swk Hbkw ndlgy f g rt ugpbvlpqu t i wk tgu gv f wp tgr qtvpi vto gultgn

Lb Dktgevgw gz ewlw f g Ct f kw Ai tleqrg T A guveqpuw f g vtqku Dktgevgwu i p tbwz f niw u ftki gbpw ghtgevw bwz e v uf w Dktgevgwu i p tbn

Orkltg Gbxbrf b Dktgevgwu i p tbn f niw f g Ct f kw Ai tleqrg T A gp ej bti g f g rb Bbpsw wpxgtugng Lb uwr gtxkukap f w Ptalgv f g Gtqwr g guvr rbe g f lktgevgu gpv uquw ub tgu qpudklw bxge rgw swbvtg Dktgevgwu uwr rqtu f gu vtqku bzgu o blgwu f w Ptalgv f g Gtqwr g rb Dktgevgw f g ngpi bi go gpv uqek vbn rb Dktgevgw Ptalgv Crtgvp gv rb Dktgevgw f gu tguuqtegu j wo blpgu Gtqwr g blpk swg rb Dktgevgw r kvbi g gvlo r wukap Ptalgv f g Gtqwr g

J t o g Gtkgv Dktgevgwu i p tbn f niw f g Ct f kw Ai tleqrg T A gp ej bti g f w Pkvbi g gv f w Capvt rg

Ybxltg Mwueb Dktgevgwu i p tbn f niw f g Ct f kw Ai tleqrg T A gp ej bti g f g Gtbp f enlppv rgw gv Dktgevgwu i p tbn f g Ct f kw Ai tleqrg CIB

Lg f r rltgo gpv f g rb utbv i lg gv rg r kvbi g f g tks wgu gpxltqppgo gpvbwz f bpu rgw o vgtu uqpv eqqt f app u bw ugip f g Cqo kw u vtpuxgtugu r rbe u uquw nbwqtlv f g ftki gbpw bw r nuw j bw wpxgbw f w Gtqwr g Ct f kw Ai tleqrg

Lg Cqo kw f g rb utbv i lg ETG rt ulf r bt rg Dktgevgwu i p tbn f g Ct f kw Ai tleqrg T A gv eqo rqu f gu vtqku Dktgevgwu i p tbwz f niw u rb Dktgevgwu i p tbrg f Ao wpfk rg Dktgevgwu i p tbn f g Ct f kw Ai tleqrg Auwtbpegu Lb Dktgevgwu f gu tks wgu Gtqwr g gv rb Tget vltg i p tbrg f g Ct f kw Ai tleqrg T A gzbo lpg rgw n o gpw eqpuwkwu f g rb utbv i lg ETG r qrtks wgu ugevtlgnrgu pto gu i w f g hpgu Pquklap Pbrgt o vj qf qm i lgu vtblgevtlgu pgv a tq gve r qwt rgw r tqr qugt rb xbrlf bvlq f w Capugln f bf o lpkvbwq f g Ct f kw Ai tleqrg T A bxge nbxku f w Cqo kw f g ngpi bi go gpv uqek vbn gv buwtg rg uwk f g rb o kug gp wxtg f gu gpi bi go gpw f w Gtqwr g Ugpw dlo gultgnrgo gpv knr gwgzbo lpgt f gu f qukgu ugukdrgu uwk rb i gukq f gu eqpvtxgtugu gv rtqe f g gp vbpv swg f g dguqlp ngzbo gp f gu uwlgw tks wgu rgx u gp o bvk tg STE vj ks wq qwt r wlvq

Lg Cqo kw Gtqwr g Ptalgv Tqek vbn rt ulf r bt wv Pt ulf gpv f g Cblug t i lqpbng guv eqpuwkw f g o go dtgu r qwt o qkk f g Dktgevgwu i p tbwz f g Ct f kw Ai tleqrg T A gv r qwt nbwtg o qkk f g ftki gbpw f gu Cblug t i lqpbng In xkng rb o kug gp wxtg f gu gpi bi go gpv uqek vbn f w Gtqwr g blpukw rb eaj tpep f g ub utbv i lg ETG bw ugip f w Gtqwr g Ct f kw Ai tleqrg gv gzbo lpg f gu f qukgu r tqr gevku tgrvku bwz swgukap ETG Ugpw vtqku tqku r bt bp knr gw i brgo gpv Hbktg br r gn bw Cqo kw uelgvvks w r qwt br r tqhpf l f gu uwlgw uwt rgus wgu rb f lo gpukq uelgvvks w guven

Lg Cqo kw f gu tks wgu Gtqwr g Ct f kw Ai tleqrg CSG rt ulf r bt rg Dktgevgwu i p tbn f g Ct f kw Ai tleqrg T A f Hpkv rb r qrtks w f w Gtqwr g gp o bvk tg f g tks wgu gv f vgtu lpg rgw rbo kgui r qdbrgu f w Gtqwr g In xbwg rgw gplgw gv uwk f g o bpk tg vtpuxgtug rgw r tpek bwz tks wgu f w Gtqwr g Ingzbo lpg gv xbrlf f rgw ebf tgu f g tks wgu f g plkgbw Gtqwr g rt ugvp u r bt rgw gpv ugv r rgw o vgtu ebf tgu f g tks wgu f gu Hkbrgu qw r bt ugevgwu f bevkxv aqpg i qi tbr j ks w vj o bks w Dbpu eg ebf tg rg ebf tg f g tks wgu gpxltqppgo gpvbwz eqpuvkv r bt rb Dktgevgw f g ngpi bi go gpv uqek vbn gv rb Dktgevgw f gu tks wgu bxge rb eqmbdgtbvq f gu gpv u f w Gtqwr g nk guv rt ugvp f g lb qp bppwng Cg ebf tg f g tks wgu gv nbxku tks wgu buuqek f vgtu lpgv rb hgwng f g tqwg gp o bvk tg f g tks wgu gpxltqppgo gpvbwz r qwt nbpp g xgpl

Lb Dktgevgw f g ngpi bi go gpv uqek vbn DET f g Ct f kw Ai tleqrg T A

Eng lf gpvktg rgw i tbf u f gplgwz uqek vbnz r qwt rg Gtqwr g lpkv gv eqqt f qppg rb o kug gp wxtg f g rb utbv i lg ETG gv utwewtg ngpugo drg f gu lpkvbwkgu uqelbrgu gv gpxltqppgo gpvbrgu f gu gpv u bw ugip f wpg rti pg o vgt STE Lg Dktgevgw f g ngpi bi go gpv uqek vbn f lktgevgu gpv tlvbej bw Dktgevgwu i p tbn f g Ct f kw Ai tleqrg T A rt ulf f g rg Cqo kw f g f lktgevgw f g rb rti pg o vgt f qpvr o kulkap guv f rbdqgt rb utbv i lg ETG f w Gtqwr g vqvw gp f Hpkubpv gv r kvbvpvrgu qdlgevw f g rb rti pg o vgt

Gqwxgtbpeg f w Ptalgv Tqek vbn f g rb utbv i lg ETG rb i qwxgtbpeg f g rb utbv i lg ETG lpenw wpg bwgvpq vqwg r btlwkw tg rb vtpuklq lwwg Lg Gtqwr g b o ku gp r rbeq wpg i qwxgtbpeg f f k g bxge r qwt o kulkap ur elks w f g xkngt rb o kug gp wxtg f g egwg vtpuklq lwwg

Lg Cqo kw ur quqt Okà ekyu b v et gp blp f vtg nlpvbp f g r kvbi g f gu vtblwz f g f Hpkvqp f gu vtblgevtlgu Ngv agtq Inguv eqo r qu f gu DG f gu r tpek brgu Hkbrgu f w Gtqwr g bxge f gu tgrt ugvpvpu f gu Cblug t i lqpbng gv f g Ct f kw Ai tleqrg T A Ep rg Cqo kw ugv t wpk j wv tgrtku blp f g f elf gt f gu r btkrtku o vj qf qrti ks wgu f g r kvgt rgw vtblwz ugevtlgn gv rgwto lo r riebvpw uwt rgw o vgtu f g xbrlf gt rgw gpi bi go gpw r wdrku gvt brktg rgw btdktbi gu p eguubktg

Lg Cqo kw uelgvvks wgv guv wpg lpuvbp r nrtf kuer rlpktg eqo r qu g f g o go dtgu gzvtpgu gzvrtu tgeappw f gu swgukapv erlo bks wgu gv gpxltqppgo gpvbrgu r bvgpbktg bebf o ks wgu qwr gtuqppgu r j Auk wgu ug t wlvbvpv uwt wpg dbug vto gultgn

**POINUF INU GSAUION PAS LOSGANE
DE DISECUION DET EFFEUT ' COVSU
MOZEN EU LONG UESME DET FACUEVST
EU SITQVET ENWSONNEMENUAVY DANT
LA TUSVCUYSE OSGANITAUIONNELLE
UANU AV TEIN DET LIGNET D ACUIWU
QVE DET FONCUIONT DE CONUS LE
INUESNE DE L UABLITTEMENU**

GOVWESNANCE DANT TA FONCUION DE TVPESWION

Wjlt f guetk vqap bw r qlpv E ekf guwu Lgu lbevgtu f g tks wgu gpxltqppgo gpvbwz lpenbvpv rgw ghtgu f lth tgpw j qtlqpu f g vgo r u uqpv r tku gp eqo r v g r bt rg Capugln f bf o lpkvbwq f g Ct f kw Ai tleqrg T A f bpu rg ebf tg f g ub hapevq f g uwr gtxkukap gv f g f Hpkvqp f g rb utbv i lg swkgzbo lpg pqvbo o gpv br t u bxku f w Cqo kw f gu tks wgu

ngpugo drg f gu tks wgu f qpvr rgw ghtgu f w tks wgu erlo bks wgu uwt rgw r qvghvkwng

rg uwk f g f g rb o kulkap uwt rgw tks wgu Crio bv t bku g uwt ukv r bt rb BCE gv rgw t uwnbw f g ub tgvw vj o bks wgu uwt nbr r riebvpw f w Gwlf g Crio bv gpxltqppgo gpv f g rb BCE swmg r b wdrk gp paxgo dtg

Lg Capugln f vgtu lpg i brgo gpv rgw qtlgvbvlpqu utbv i ks wgu r nrtlppwng rgw gp o bvk tg f g tgu qpudklw uqelbrgu gv gpxltqppgo gpvbrgu uwt r tqr quklq f g rb Dktgevgw i p tbrg Cgwg utbv i lg guv bf grv g br t u bxku f w Cqo kw f g ngpi bi go gpv uqek vbn Ingzbo lpg i brgo gpv ub o kug gp wxtg bxge wv r rbp f bekvq gv rgw f lth tgpw j qtlqpu f g vgo r u eqwv o qAgv gv rapi vgtu g f bpu rgus wgu egu bekvq ugtapv o gp gu gv guv lphqto bppwng gpv f gu t uwnbw qdvgpw

Ep o bvk tg erlo bks wgu r nuw r btlwkw tgo gpv In gzbo lpg bppwng gpv rgw t uwnbw qdvgpw uwt rgw qdlgevw rt eku f Hpkv ugrp f lth tgpw j qtlqpu f g vgo r u eqwv o qAgv gv rapi vgtu g gv bf brv rgw ebu ej bvpv rgw r rbp f bekvq gv rgw qdlgevw Cgwg r qrtks wgu erlo bks wgu gv rgw r tpek brgu bekvq gpi bi gu uqpv gphp r t ugvp gu nAuugo dn g i p tbrg f g Ct f kw Ai tleqrg T A bw o qlpu vqvw rgw vtqku bpu qw gp ebu f g o qf lktbvq uki p lktbvkw f g rb utbv i lg



GOVWESNANCE EY CVUIWE

Pbt blagwtu rg Cqo lw f gu tkus wgu Gtqwr g CSG f w Ct f lw Ai tleqrg gzbo lpg gv xbrif g rgu ebf tgu f g tkus wgu f g plxgbw Gtqwr g r t ugvpv gu r bt rgu gpvkw u gvr rgu o vltu ebf tgu f g tkus wgu f gu tkus wgu qwr bt ugevgwt f bevkklv âqpg i qi tbr j lsw vj o bvlswg Dbpu eg ebf tg rg ebf tg f g tkus wgu gpxltqppgo gpvbwz eqpwtvkr r bt rb Dktgevkp f gu tkus wgu bxge rb eqnbdqtbvkap f g rb Dktgevkp f g ngpi bi go gpv uqek von gv f gu gpvkw u f w Gtqwr g nkguvr t ugvpv f g rb qp bppwmg Cg ebf tg f g tkus wgu f vgtu lpg rb hgwklv f g tqwg gp o bvk tg f g tkus wgu gpxltqppgo gpvbwz r qwt nbpp g xgpk

Lb Dktgevkp f g ngpi bi go gpv uqek von DET f g Ct f lw Ai tleqrg T A lpklg gv eqatf appg rb o kug gp wxtg f g rb utbv i lg ETG gv bpko g rb o kug gp r rbeg f w Ptqlgv Tqek von bwr t u f gu bevgtu STE f bpu rg Gtqwr g Eng uguv utwewt g bwqwt f g swbvtg pbwgtu f bevkklv u eqpukwkw f w ebf tg o vj qf qm lsw r qm lsw ugevgwt pto gu gv xgklv t i rgo gpvltg g zrgtkv ETG brrwk bwz o vltu f bpu rg f r rqlgo gpv f g rb utbv i lg ETG r tqf vevkap gv bpbvrg f g nphqto bvkp g zvtb hpbpek tg

**POINU G INU GSAUION DE METVSET DE GETUION
DET FACUEVST EU DET SITQVET
ENWSONNEMENUAVY DANT LET
DITPOTUIFT DE GOVWESNANCE INUESNE
Z COMPSIT LE S LE DET COMIU T
LA S PASIUIION DET U6CHET EU
DET SETPONTABILIU T EU LE CISCVIU
DE SEUOVS D INFOSMAUION ENUSE LA
FONCUION DE GETUION DET SITQVET EU
LOSAGANE DE DISECUION COVWSANU LET
CANAVY DE USANTMITTION PESUINENUT**

LA GOVWESNANCE DANT TA FONCUION DE TVPESWTION

Art u lpgvtxgpvkap f gu Cqo lw u f g rb i qwxgtbpeeg gz ewkkg uqpv gzbo lp u r bt rg Capuglnf bf o lpkvbkvkap blhp f g r tgp tg rb o guntg f gu lbevgtu gv f gu tkus wgu gpxltqppgo gpvbwz gv f buuwtgt bw o lkwz r gwt i gunkp pqvbo o gpv

Art u bpbvrg r bt rg Cqo lw f gu tkus wgu

rg uwkklf g rb o kulkp uwt rgu tkus wgu Crio bvt brikv g uwt ukvg r bt rb BCE gv rgu t uwnbv f g ub tgvw vj o bvlswg uwt nbr r riebvkp f w Gwlf g Crio bv gpxltqppgo gpv f g rb BCE swmg b r wdk gp ppxgo dtg

rb i gunkp f w r qvghwklv vktu f g Ct f lw Ai tleqrg T A

rg Sbr r qtv bppwng f g eqpvt rg lpgvtpg gv nphqto bvkp ugo guntgm uwt rg eqpvt rg lpgvtpg vdrku uqwu rb eqatf lpbvkp f g rb Dktgevkp f gu tkus wgu Gtqwr g

vqww eqwtltg bf tguu rb Tqek v r bt rgu t i wbgwtu gv uwr gtxkugwtu o gpvqppbpv nqdrk bvkp f lphqto bvkp f w Capuglnbpuks wgu rgu bevkapu o kugu gp wxtg r qwt t r qpf tg bwz qdugt bvkpu hqto wn gur bt egwz ek

nbewbrkubvkp f w r rbp f bwf lw gv rg Prip f bwf lw r qwt f g nlpur gevkap i p tbrg

nbr r tqdbvkp f gu ebf tgu f g tkus wgu gpebf tbpv r b r tkg f g tkus wgu f bpu rgu i tbf u f go blpgu f bevkklv f w Gtqwr g

Art u bpbvrg r bt rg Cqo lw f g ngpi bi go gpv uqek von

Lb o qf lkbvkp f g egtvlpgu qtlgpbvkpu f g rb utbv i lg erlo bvf w Gtqwr g swkgtb nqdlgvf wpg paxwmg r t ugpbvkp nbuugo dn g i p tbrg f w o bk eqphqto o gpv nbtvrg f w Cqf g Ahgr Mgf gh

Lgu Utblgevqktgu Ngva tq swg rg Gtqwr g b r wdk Hp uwt rgu ugevgwtu Axlbvkp Mbtiko g Aelgt lo o qdktgt t ulf gpwgn gv Ai tlewnwtg nqeebukp f wy qtmuj qr erlo bv

Lg vdrbw f g dqt f erlo bv r t ugvpv ugo guntgmgo gpv rb i qwxgtbpeeg

Art u bpbvrg r bt rg Cqo lw f gut o wp tbvkpu

Lb t o wp tbvkp lkg rb t o wp tbvkp xbtbdr g rgtuqppmg bppwmg gv rgu o qf brikv u gv etlv tgu f g f vgtu lpbvkp f g rb t o wp tbvkp xbtbdr bppwmg f gu f ltki gbpv o bpf bvbktg uqekbwz Pt ulf gpv Dktgevgwt i p tbn gv Dktgevgwt i p tbn

f n i w vgbpv eqo r v g f gu f l r qukqpu t i rgo gpvltgu o bku bwuk f gu paxwgbwz etlv tgu f g r gthqto bpeg STE swk ugtapv r t ugvpv u nAuugo dn g i p tbrg f bpu rg ebf tg f w xqvg gz bpvg f gut o wp tbvkpu f gu f ltki gbpv

Art u bpbvrg r bt rg Cqo lw f gu pgo lpbvkpu gv f g rb i qwxgtbpeeg

Lgu t uwnbv f g nbwq xbrmbvkp f w hqpevkppgo gpv f w Capugln gv f gu eqo r vgepu lpf klv wngv gv eqngvkw f w Capugln gv rgu rkvu f xqrvkap r qwt bo riqtgt rb i qwxgtbpeeg gp eg eqo r tku rgu eqo r vgepu gp o bvk tg gpxltqppgo gpvrg

Art u bpbvrg r bt rg Cqo lw utbv i lsw

rg uwkklf gv vtbwz gpi bi u uwt rg xqrgv gpxltqppgo gpvbnf w Prip utbv i lsw o qAgp vgtu g Ao dlvkapu

rg tbr r qtv lpv i t gv rb r gthqto bpeg gp o bvk tg f g tgr qpubdklv uqek vbrg gv gpxltqppgo gpvrg f g nEptgr tkg

Ep bo qpv f g nAuugo dn g i p tbrg f w o bk rg Capuglnb vgvw wp u o lpbktg rg o btu f f k bwz gpi bi go gpv erlo bvlswg gv r gwt uwkklv bt rb i qwxgtbpeeg gp wlf lpbvqvbo o gpv

rgu r tpek bwz gpi bi go gpv erlo bvlswg f gu dbps wgu

rb utbv i lg erlo bvlswg f w Gtqwr g Ct f lw Ai tleqrg

rgu bwgvpv gv etklv wgu f gu ONG gv f gu Fqpf u

rgu t uwnbv f gu o kulkpu eqpf vkgu gp gv bwgvpv g z r tlo gu r bt rgu uwr gtxkugwtu uwt egu ulgwu

rgu tgr qtvlpv u f g i qwxgtbpeeg uwt rgu ulgwu erlo bvlswg

rb D erltbvkp f g r gthqto bpeg g zvtb hpbpek tg eqpvgbpv pqvbo o gpv rb utbv i lg erlo bv

LA GOVWESNANCE EY CVUIWE

Lg Cqo lw f gu tkus wgu Gtqwr g CSG f w Ct f lw Ai tleqrg gzbo lpg gv xbrif g rgu ebf tgu f g tkus wgu f g plxgbw Gtqwr g r t ugvpv u r bt rgu gpvkw u gvr r rgu o vltu Dbpu eg ebf tg rg ebf tg f g tkus wgu gpxltqppgo gpvbwz eqpwtvkr r bt rb Dktgevkp f g ngpi bi go gpv uqek von gv rb Dktgevkp f gu tkus wgu bxge rb eqnbdqtbvkap f gu gpvkw u f w Gtqwr g nkguvr t ugvpv f g rb qp bppwmg

Lg Cqo lw Gtqwr g Ptqlgv Tqek von f w Gtqwr g Ct f lw Ai tleqrg xgklv rb o kug gp wxtg f w Ptqlgv Tqek von bw plxgbw f w Gtqwr g Ct f lw Ai tleqrg gp guv rg Cqo lw lb vgt Ep rgu vtbwz f w Cqo lw Gtqwr g Ptqlgv Tqek von qpv v eqpubet u bw uwkklv f w Ptqlgv Tqek von vtbxgtu ugu r tqlgv utwewt u bwqwt f g ugu vtlv r tqlv u rb vtbvkp erlo bvlswg rb eqj ulap uqelbng gv rgu vtbvkp bi tleqrg Dbpu rg ebf tg f g ugu vtbwz rg Cqo lw gzbo lpg rgu lpf lbgwtu f g r qvbi g f Hpkv r qwt r gto gwtg f q r tgt wp uwkklv rg r tqlgv f g f Hpkv f gu vtblgevqktgu Ngv agtq f w Gtqwr g qw gpeqtg f gu r tqdn o bvlswg rk gu rb dkf lkgvkv qw rb swvkap f g ngo r rqlf bpu rb vtbvkp dbu ebtdqpg

**POINU H CHA NET DE COMMUNICATION
DE SAPPOSUT SELAUFT AV SITQVE
ENWSONNEMENUAL EU FS QVENCE
DET SAPPOSUT**

LA GOVWESNANCE DANT TA FONCUION DE TVPESWTION

Dbpu rg ebf tg f g ub o kulkp f g uwr gtxkukp f g rb hqpevkp gz ewkkg rg Capuglnf bf o lpkvbkvkap gzbo lpg bppwmggo gpv pqvbo o gpv n rbdqtbvkp f g nphqto bvkp g zvtb hpbpek tg Â eqo r tku egmg tgrbvkg bwz tkus wgu gpxltqppgo gpvbwz

rg r rbp f g xli kbpeg

rb utbv i lg erlo bv f w Gtqwr g gv rgu bevkapu o gp gu f bpu eg ebf tg br t ubxklv wCqo lw f g ngpi bi go gpv uqek von

rb D erltbvkp f g r gthqto bpeg g zvtb hpbpek tg DPEF

Dbpu rg ebf tg f g ub o kulkp f g uwr gtxkukp f g rb hqpevkp gz ewkkg rg Capugln f bf o lpkvbkvkap gzbo lpg vltu guntgmgo gpv pqvbo o gpv ngpugo drg f gu tkus wgu Â eqo r tku rgu tkus wgu gpxltqppgo gpvbwz Lg Cqo lw f gu tkus wgu f w Capuglnf bf o lpkvbkvkap gp f gi qtu f g ngzbo gp uwt f gu vj o bvlswg ur etklv wgu rqtus vg p eguubltg hbk wpg tgvw vltu guntgm f g ngpugo drg f gu tkus wgu Â eqo r tku rgu tkus wgu gpxltqppgo gpvbwz uwt r t ugpbvkp f g rb Dktgevkp f gu tkus wgu Cgu lphqto bvkpu gv tbr r qtvu uqpv gpwkw vtbpuo ku bw Capugln



Pqwt r nru f g f vbkueqpegtbbpvrgu tbr r qtwu gv lphqto bvkpu tgxwu r bt rg Capugln xqlt pqvbo o gpvrgu f guetr vqpu bwz r qlpu E gv G ek f guuwu

LA GOVWESNANCE EY CVUIWE

Lb r gthqto bpeg gzvbt Hpbpek tg f g Ct f lw Ai tleqr T A guv ur gtxku g r bt rg Cqo lw gz ewlth swk uwlw rb f Hpkklap f g rb utbv i lg ETG guvub o kug gp wktg qr tbvkppgmrg f bpu rg ebf tg f w r kqvbi g f w Ptqlgv f g Gtqwr g swk Hbkw nqdlgv f g r t ugpnvbkput i wk tguvfv wp tgr qtlvpi vto guvtgn

Pbt bkrgwtu f bpu rg ebf tg f g ugu vtbxbwz rg Cqo lw Gtqwr g Ptqlgv Tqek vbn f w Gtqwr g Ct f lw Ai tleqr gzbo lpg rgu lpf lebvgwtu f g r kqvbi g f wtkus wg gpxktappgo gpvbnf Hpkur qwt r gto gwtg rg uwlk f w r tqlgv f g f Hpkklap f gu vtblgevtkgu Ngv agtq f w Gtqwr g qw gpeqtg f gu r tqdn o bvk wgu rk gu rb dlqf kxgtulv

Eplir rgu lpf lebvgwtu uwt rg tkus wg erlo bvk w r t ugpu u f bpu rg ebf tg f g nbr r vkw bwz tkus wgu uqpv eqo o wplw u rb i qwxgtbpeg lru r gwxgvp Hbktg nqdlgv f wpg brgtv ugrap rgu ugkwu gvrlo kugu f Hplu

POINU I ALIGNEMENTU DE LA POLIUIQVE DE S MVN SAUION TVS LET OBJECUIF DE L UABLITTEMENU EN MAUI SE DE SITQVET ENWSONNEMENUAVY

CONUSIBVUION DE LA PESFOSMANCE ETG ' LA S MVN SAUION DET MANDAUAISET TOCIAVY EY CVUIFT

Arki p g uwt nlpv t v uqelbn f g ngpvtgr tkug rb r qrkls wg f g t vtdwklap f gu f ktki gbpvu o bpf bvlktgu uqelbwz gz ewlth r tggf gp eqo r v g rgu f lo gpukapu f g r gthqto bpeg f vtbldr bw f gn f gu ugwu t uwnbu eqpqo ls wgu eqwtv vgt o g Alpuk nbwtldwklap f g rb t o wp tbvkap xbtldrg bppwgmrg f gu o bpf bvlktgu uqelbwz gz ewlth guv uqwo kug f gu etlv tgu pqp eqpqo ls wgu eqo r tggbpvf gu etlv tgu rk u rb r gthqto bpeg ETG

Awvktg f g bw uglo f g Ct f lw Ai tleqr T A rg r qlf u f gu etlv tgu pqp eqpqo ls wgu ETG f bpu rb t o wp tbvkap xbtldrg bppwgmrg f gu f ktki gbpvu o bpf bvlktgu uqelbwz b v j bto qplu r qwt vqu Dktgevgwt i p tbnv Dktgevgwtu i p tbwz f ni w u gvr qtv Lg r qlf u f gu etlv tgu rk u rb STE Tqek vbrg guv f g egnkf gu etlv tgu rk u rb STE Epxktappgo gpvbrg guv f g

LA GOVWESNANCE DANT TA FONCUION DE TVPESWTION

Lb t o wp tbvkap f gu o bpf bvlktgu uqelbwz gz ewlth guv gzbo lp g vqwwf bdqtf gp Cqo lw f gut o wp tbvkapu bxbpvf vtg br r tqwx g gp Capuglnf bf o lpkutbvkap qti bpg eqo r vgpvr qwt f elf gt f g rgwt t o wp tbvkap Art u nbf qr vlq f wp pqwgbw Pribp utbv i ls wg o qAgp vgt o g rgu vtbxbwz f w Cqo lw qpvr qtv uwt rb Hpbkubvkap f g nlpv i tbvkap f bpu rgu etlv tgu f g r gthqto bpeg f gu Dtki gbpvu o bpf bvlktgu uqelbwz f lpf lebvgwtu gp rlgp bxge rgu gpi bi go gpvu ETG f w Gtqwr g gp r btkvwrgt f bpu rgu f qo blpgu uqek vbwz gpxktappgo gpvbwz gv erlo bvk w Lg Cqo lw b f elf f g r qtvgt rb r btfv f g egu etlv tgu f bpu rb t o wp tbvkap xbtldrg bppwgmrg f gu f ktki gbpvu Lg Cqo lw b Hpbku ugu vtbxbwz r t ugpu u rg h xltgt bw Capuglnf bf o lpkutbvkap f g Ct f lw Ai tleqr T A swk rgu b br r tqwx u r qwt wpg lvp i tbvkap f bpu rb Pqrkls wg f g t o wp tbvkap f gu f ktki gbpvu r qwt ngzgteleg swkb v uqwo kug gz bpvg nAuugo dn gi p tbrg f w o bk

GETUION DET SITQVET

POINU J INU GSAUION DET EFFEUT ' COVSU MOZEN EU LONG UESME DET FACUEVST EU SITQVET ENWSONNEMENUAVY DANT LE CADSE DE UOL SANCE DET SITQVET

Vp tgegpugo gpv f gu r tlekr bwz Hbevgwtu f g tkus wg b v ghtgew bhp f xbnvgt rgwt o bv tklrv f bpu rgu i tbf f gu ebv i qtlgu f g tkus wgu gzkubpvgu gv f g rb o gwtg gp r gtur gevkw r bt tbr r qtvbwz gzt quklqpu f g rb dbps wg r bt f gu bpbrragu swbpvkvbkxu Lgu vtbxbwz uelgvvth wgu f kur qpklrgu f bvg eqo r n vgpv f g lb qp s vbrkubvkx egwg bpbrrag f g o bv tklrv

Lg Gtqwr g tgvlgpv brqtu rgu r tlekr bwz Hbevgwtu f g tkus wgu uwlkbpvu gvrwtu j qtlqpu f g uwxgpbpeg

rgu tkus wgu r j Auk wgu rk u bw f t i rgo gpv erlo bvk w uqpv r qvgpvrgo gpv gpeqwtu uwt f w eqwtv vgt o g r qwt rgu tkus wgu bli wu gv o qAgp rpi vgt o g r qwt rgu tkus wgu ej tqplw wgu

rgu tkus wgu f g vtbpuklqpu rk u bw f t i rgo gpv erlo bvk w uqpv gpeqwtu uwt f weqwtv o qAgp gvrpi vgt o g

Cgw ebtvqi tbr j lg r gto gv f br r t j gpf gt rgu tkus wgu gpxktappgo gpvbwz f bpu rgu ebf tgu f g tkus wg f gu o vltu gv gpvr u f w Gtqwr g r t ugpu u r qwt br r tqdbvkap gp Cqo lw f gu tkus wgu Gtqwr g Ct f lw Ai tleqr

POINU K D FINIUIONT M UHODOLOGIET EU NOSMET INUESNAUIONALET TVS LETQVELLET SEPOTE LE CADSE DE GETUION DET SITQVET ENWSONNEMENUAVY

Lg Gtqwr g u br r vlg uwt

rgu f Hpkklap f bvg f gu tkus wgu gpxktappgo gpvbwz r tkugu r bt rgu t i wrbvgwtu qw rgu ur gtxlugwtu blpuk s wg rgu rpxlgtu f g vtbpuo kulqpgvrgu f bpu rgu i tbf f gu erbuugu f g tkus wgu

rgu pqt o gu vrgu s wg rb Ubzqpgu lg gwtqr gppg r gto gwbpv f g s vbrktgt egtvlpv vAr gu f bevth

rgu unvbf btf u qwr tlekr gu f g r rbeq eqo o g rgu Gykt But j z Qyd i orkz

Ep qwtg rg Gtqwr g Ct f lw Ai tleqr r btkv g f gu lplkvbkxu qwb tglqpv f gu bntbpegu eqbrkklap buuqtlgu f gpi bi go gpvu f br r t qej gu o vj qf qri ls wgu qw r gto gwbpv f g eqpvtldwt rbdqgt f gu unvbf btf u f g r rbeq pqvbo o gpv rb Ngv agtq Bpbtpi Antbpeg r qwt rgu bevklw u f g et f lw rb Ngv agtq Auugv Mbbpi gtu lplkvbkx r qwt rb i guvkap f bevth blpuk s wg rgu Ngv agtq Auugv Oy pgt Antbpeg gv Ngv agtq lpuvtpbep Antbpeg r qwt rgu bevklw u f buuwtbpeg Lgu br r t qej gu o vj qf qri ls wgu tgvpgvu f bpu rg ebf tg f gu gpi bi go gpvu bth tgpw egu bntbpegu uqpv r t eku gu bw Hnf g ngbw pqvbo o gpv rgu ue pbtiku erlo bvk wgu tgvpgwu o bpbpv r tlekr brgo gpv f g egvz f g nAIE

POINU L PSOCETTVT D IDENUIFICATIONU DE METVSE EU DE TVIW DET ACUIWU T EU DET EYPOTIUIONT EU LE CAT CH ANU DET T SEU T TENTIBLET AVY SITQVET ENWSONNEMENUAVY COVWSANU LET CANAVY DE USANTMISSION PESUINENUT

Lgu tkus wgu rk u ngpxktappgo gpv uqpv lf gpvth u gv bpbrru u f bpu rg ebf tg f w r tqeguuvu i r qdn f lf gpvthlvkap f gu tkus wgu f w Gtqwr g gvxlpppgpvbrlo gpvgt wpg o bvtleg f g o bv tklrv

Inu uqpv eqpuk t u eqo o g f gu Hbevgwtu f g tkus wgu lphwgp bpv rgu r tlekr bwz tkus wgu f g rb Bbps wg pqvbo o gpv et f lw o btej rls wlf lw gv qr tbvkppgn kg t uwnbpv f gu gzt quklqpu f gu eqpvtgr btku s vkr gwxgvp vgt bltgev gu r bt f gu bn bu f g pbwgt gpxktappgo gpvbrg

Inu uqpv xbrw u gv j k tbej ku u vtbxgtu rg uwlk f g f lth tgpwu lpf lebvgwtu gv rb t brikubvkap f w f gu f lo r bev uwt f gu r qtvghwkgu ugrap f lth tgpwu ue pbtiku nlo bi g f gu gztgelegu f g utgwu vguu o gp u lhp bxge nACPS qweqpf wku gp r bt rb BCE Vpg ebtvqi tbr j lg f gu xwvp tbdklw u bwtkus wg f g vtbpuklqpu b i brgo gpv v eqpvtwkg bhp f g t r btkv rgu gzt quklqpu ugevtlgmrgu f w Gtqwr g ugrap rgwtu plxgbwz f g ugupklklw bwtkus wg f g vtbpuklqpu



Pbt bknwgtu rg f lkur kwkth f g i guvkp f gu tkus wgu gpxtkappgo gpvbwz hblv nqdlgv f xqrvwkpu bw uglo f w Gtqwr g Ct f lw Ai tleqrg bhp f g f r r qdgt rgu bevkpu eqpxgpwgu gp t r qpug bw Gwlf g BCE tgrbwh rb i guvkp f gu tkus wgu erko bvlv wgu gv gpxtkappgo gpvbwz Lgu bwgpgvu uqpvvblv gu f bpu f gu uqwu r tqlgwu hblubpv nqdlgv f wp uwkkr t ugpv

rb i qwgtpppeg gz ewkkg gv pqp gz ewkkg blpuks wg f g vtbxbwz f g tgvwg f wuw gtxkugwt tgvwg vj o bvlv wgu o kuukp f lpuv gevkp uwt ukvg Lgu eqperwukpu f g egu vtbxbwz uqpvlpv i t gu f bpu rg f lbrqj wg r twf gpvgn f bpu rg xqrgv P S f w TSEP vqwr eqo o g rgu wgu f g t ukubpeg erko bvlv wgu Cgtvblpgu bwgpgvu uqpv gp rlgp bxge f bwrtgu gzik ppegu t i rgo gpvbltgu eqo o g rgu rli pgu f lkgvltgu f g nAwatlv f gu dbps wgu gwtqr gppgu ABE tgrbwhkgu nqevtkf g et f lw xqrgv ETG Lgu bwrtgu xqrvwkpu t i rgo gpvbltgu eqpegtppgv guugpvgn rgo gpv rg tgr qtvpi tlvkf f bevkx xgtu Plkgt ETG nABE p bApv r bu o ku f g r t eqpukvapu uwt rgu r qvpgvgn lo r bewu gp Plkgt l f gu tkus wgu gpxtkappgo gpvbwz gv uqelbwz

Lgu r qrvkls wgu ugevqtlnggu STE gpebf tgpv rgu bevkx u gv f hpluugpv rgu r tlo vtu f gzenwukp pqvbo o gpv uwt rg r tlo vtu f g Ct f lw Ai tleqrg CIB Lb Dktgevkp f gu tkus wgu Gtqwr g o gv wp bxku uwt egu r qrvkls wgu f g o o g swg uwt rgu ebf tgu f g tkus wgu ugevqtlnggu

Epilp rb uwtbv i lg f w Gtqwr g swk eqpukvg qtlgpgvt rgu r qtvghwkn rgu f g hlpbepgo gpv f lpxgukwgo gpv gv f gu bevkx i t u bwr tqhkv f g rb vtbpuvkp pgti vls wgu guv f guvkp g f lo lpgwt rg tkus wgtw vgt o gv r gto gwtg bw Gtqwr g f bo rktgt uq pklgbwf g t ukdgpeg

POINUM ACUIWU T ENGAGEMENTU EU EYPOTIUIONT CONUSIBVANU' AUU NVES LET SITQVET ENWSONNEMENUAVY

Lg Gtqwr g Ct f lw Ai tleqrg u guvf app r qwt qdlgevthf g r btlvkr gt nbwglpv f g rb pgwbtbrlv ebtdqpg eqphqto o gpv ugu bf j ulqpu bwz bnibpegu Okà ekyu gp gv eqwktbpv f gu r qtvghwkn rgu f g hlpbepgo gpv f lpxgukwgo gpv gv rgu bevkx u buuwtpvnggu eh r btbi tbr j g K

POINU N MITE EN VWSE D OVULT D IDENUFICAUION DE METVSE EU DE GETUION DET SITQVET ENWSONNEMENUAVY

Lb i guvkp f gu tkus wgu gpxtkappgo gpvbwz tgr qug f bdqtf uwt rgu r qrvkls wgu f gpi bi go gpv r gto gwbpv f qtlgpgvt rgu vtbpuvkapu ugrap rb uwtbv i lg f w Gtqwr g eg vltg f gu r qrvkls wgu ugevqtlnggu STE f hpluugpv r qwt rgu gpv r u rgu r nru gzt gu rgu qtlgpbvkapu f gxbpv vtu r tkugu gv rgu gzenwukp f hplgu r qwt tgr gevg rgu gpi bi go gpv Gtqwr g Dgu bpbraugu f g vtbpuvkapu ugpldrgu bwz tkus wgu gpxtkappgo gpvbwz uqpv i brgo gpv o gp gu rgtu f g rb r j bug f qtlk lpbvkap

T bi kuubpv f w uqem f g vtbpuvkapu nlf gpvthbvkp f gu tkus wgu gpxtkappgo gpvbwz guv t bku g f g lb qp egpvtbrlv g vtbxgtu f gu qvwku bw uglo f g ej bs wgt hlbbrg Enrg tgr qug uwt nbbbraug f gu dbugu tgegpupv rgu vtbpuvkapu r gto gwbpv f g etqkug rgu gpi bi go gpv f w Gtqwr g bxge f gu o bvtlegu f g xwip tbdklv u vbpv uwt rgu bzgu tkus wgu f g vtbpuvkp ugpldklv u i q ugevqtlnggu swg tkus wgu r j Auls wgu bpbraugu r bt r tku Lgu bpbraugu f g tkus wgt r j Auls wgt tgr qugpv rbt i go gpv uwt f gu dbugu f g f app gu gztvtpgu r t ugpbvpv r bt eqqtf app gu i qi tbr j k wgu f gu bn bu gv rwtu lt swgpeg lpgvpv

Cgu o guwtgu eqo r n v gu f bpbraugu s wbrkwbkxgu pqwttkugpv rg ebf tg f br r vlvbwtkw r gto gwbpv f lphqto gt rb i qwgtpppeg f g rb ukwbvkap f gu tkus wgu

POINU O S TVLUAUT EU CONCLVTIONT UIS ET DE LA MITE EN VWSE DET OVULT EU INCIDENCE ETUIM E DV SITQVE ENWSONNEMENUAL TVS LE PSOFIL DE SITQVE DE FONDT PSOPSET EU DE LIQVIDIU

Lgu bpbraugu s wbrkwbkxgu gv s wbpvwbkxgu o gp gu lwus w r t ugpv p qpv r bu hblv tguuqvtv f lo r bewu f bpu rg ebr kbn Lgu gztgelegu

o gp u r bt rg uwr gtxkugwt gp qpv r bt bknwgtu eqphko egwg xbrwbvkap rb hqlu vtbxgtu rgu uvtguu wguu erko bvlv wgu r qtvbpv uwt wp r tlo vtu ekeqpuetlv o bku tgrt ugpbvblv gv rgu bevkpu o gp gu r qwt eqpxgti gt xgtu rgu bwgpgvu gzt tlo gu f bpu rg i wlf g BCE tgrbwh rb i guvkp f gu tkus wgu erko bvlv wgu gv gpxtkappgo gpvbwz

Cgu bpbraugu pg o qpvtpv r bu r bt bknwgtu f lo r bewu o bv tlgnu vtbxgtu rgu tkus wgu f g o btej gv f g rls wlf kw

POINU P DITPONIBILIU QVALIU EU EYACUIUVDE DET DONN ET EU EFFOSUT WTANU ' AM LIOSES CET ATPECUT

Cqo o g lpf lkw f bpu rb D erbtbvkap f g r gthqto bpeg gztbv hlpbek tg rgu lphqto bvkapu r gwkgpv vtu uwtgwgu wpg lpegtvwwf f lpi tgpvg n vlv f gu eqppbkuubpegu uelgptvks wgu qw eqpqo lkw wgu gv rb swbrlv f gu f app gu gztvtpgu wktu gu Cgtvblpgu lphqto bvkapu uqpv ugpldrgu bwz ej qkz o vj qf qrvj lkw wgu j Ar qvj ugu gv qw guwko bvkapu tgvpgwgu r qwt rwt vbdrikuo gpv gvr t ugpv gu f bpu rb D erbtbvkap

Lb eqnpevg f g pqwkn rgu f app gu u qti bplug bxge wpg gzik ppeg f g swbrlv eqj tgpvg bxge rgu pqwkbwz wubi gu swknu uqkgpv t i rgo gpvbltgu tgr qtvpi u qwf g uwkkgv r kqvbi g f w tkus wgt Dgu r tqzAu uqpv f r r qdgt u bhp f g eqo r n vgt qwbw rktgt rb swbrlv f g u tlgv j kvatiks wgu f g f app gu gztbv hlpbek tgu pqp wktu gu lwus wbrqtu

Pbt bknwgtu rgu o vj qf qrvj lgu rb swbrlv f gu f app gu gv rgu ue pbtvku f g t h tpege vbpv gp eqpwbvpgv xqrvwkpu rgu ej lktgu r gwkgpv xqrvgt bwlhkf wgu r u

POINU Q DETCSIPUION DET LIMUET FIY ET AVY SITQVET ENWSONNEMENUAVY EN UANU QVE WECUEVST DE SITQVET PSVDENUIELT EUD CLENCHANU LA TAITIE DET CHELONT TVP SIEVST EUL EYCLVTION DV POSUEFEVILLE EN CAT DE D PATTEMENU

Lg Gtqwr g b f hplkv hqto bku f gu etlv tgu f gzenwukp f bpu ugu r qrvkls wgu ugevqtlnggu STE eqo r n v gu f bpbraugu tghqte gu uwt egtvblpgu vtbpuvkapu ugpldrgu bxge wpg i qwgtpppeg buuqek g

Pbt gztg rrg Ct f lw Ai tleqrg CIB uguv fqv f g f gwz qwku eqo r n o gpvbltgu

wp Cqo lw f xbrwbvkap f gu qv tlvkapu r t ugpbvpv wp tkus wgt gpxtkappgo gpvbn qw uqelbn CESET o gwbpv wpg qv lplkv uwt rgu f quukgtu f g hlpbepgo gpv r qwkbvpv r t ugpvt wp tkus wgt f g t r wlvkap qwf g pqp brik pgo gpv bxge rgu r qrvkls wgu ugevqtlnggu STE lngu r t ulf r bt rg tgr qpudrgu f g rb hapevkp Cqphqto lw vbpv ku swg rg uget vbtlv guv buwt r bt rg D r bvtgo gpv ETS Epxtkapo gpvbn bpf Tqelbn Skunu tlvbej rb Dktgevkp f gu tkus wgu Lgu bwrtgu o go dtgu r gto bpgpvu uqpv rg D r bvtgo gpv f gu Skus wgu ugevqtlnggu gv lpf kxlf wgu eqtr qtvbu f g rb Dktgevkp f gu tkus wgu gv rgu tgr qpudrgu f gu rli pgu o vltgu eqpegtv u f g Ct f lw Ai tleqrg CIB Lgu o go dtgu lpxlv u uqpv rb Dktgevkp lwtlf lkw uk rg f quukgt p eguukvg wp bxku uwt rgu bur gewu lwtlf lkw wgu blpuks wgt rb Dktgevkp f g ngpi bi go gpv uqek vlvngv rgu wlf gu eqpqo lkw wgu Gtqwr g

f gr wku Ct f lw Ai tleqrg CIB wktu wp uAw o g f g pqvbkp f gu bur gewu gpxtkappgo gpvbwz gv uqelbwz br r lkw ngpugo drg f g ugu erkgpv Epvtgr tkugu Enrg guv ghtgeww g b o lplb b bpgvnggo gpv gv tgr qug pqvbo o gpv uwt rb eqphqto lw bwz r qrvkls wgu ugevqtlnggu gzkubpvgu ngzkvpgpeg f wp tkus wgt f lo bi g r qwt rb Bbps wgt gv rg plkgbw f g r gthqto bpeg tgeqppv r bt rgu bi ppegu gztbv hlpbek tgu Cwgv pqvbkp eqo r n v rg rgu uAw o g f br r t elvkap gv f g i guvkp f gu tkus wgu gpxtkappgo gpvbwz gv uqelbwz rk u bwz vtbpuvkapu ugrap wpg ej gng uwt vtlkv plkgbwz bxbpe eqphqto g ugpldrgu Lgu f quukgtu ugpldrgu hqpv nqdlgv f wp bxku f w D r bvtgo gpv ETS gv f wp r buubi g gp Cqo lw CESET

T bi kuubpv f gu lpxgukwgo gpv rgu o gwkwu rgu o qlpu dlpg pqv u ugrap f gu etlv tgu gztbv hlpbekltu uqpv uqlv gzenw f gu lpxgukwgo gpv uqlv rlo lw u



Ao wplk b bpluk f xgrqr f gwz r tpekr brgu o vj qf qrti lgu r tqr tk vltgu f g pqlvklp ETG f bpu nwpkgtu f gu o gwgwntu eqv u nwpgr qwt rgu gptgr tkugu o gwbpv f gu lputwo gpvu gv nbwmt r qwt rgu gpvl u uqwggtbplgu L br r t qej f f Ao wplk ug hqpf g uwt f gu vgzvgu f g r qtv g wplkgtugm eqo o g r g Pbevg o qpf lbnf gu Nbwkpu Vplgu rgu r tpekr gu f lktgevgwtu f g nOCDE uwt r g i qwggtpgu gpv f gptgr tkug nOti bplvklp lpgtbpvlqpbng f w vtbxbln OIU gve Lg ueqtg ETG xlug o guwtgt r b r gthqto bpeg ETG f w o gwgwnt r bt gzgo r r g ub ebr belv bplvkl gt gvi tgt rgu tkus wgu gv q r r qtwplv u f g f wtblklv lpi tgpvu uqp ugevgwt gv ugu ulwvklv lpi kklf wgmgu Lg ueqtg ETG xbrmg i brgo gpv r b ebr belv f w o bplbi go gpv f g ngpvtgr tkug i tgt nlo r bev p i bvlh r qvgplvgnf g r gwtu bevklv u uwt rgu lbevgtu f g f wtblklv

nbpbrAug ETG f gu gptgr tkugu guv hqpf g uwt wpg br r t qej g Bgvr l p Cribu gmg eqpukug eqo r btgt gptgr gwz rgu bevgtu f w o o g ugevgwt r qwt f luvlpi wgt rgu o gkngwtgu gv rgu o qkpu dqpgr r t bvlv wgu ugevgwtgru

rb o vj qf qrti l g r qwt xbrvgt r b r gthqto bpeg ETG f gu o gwgwntu uqwggtbplu u br r wlg uwt wpg elps wbpvlpg f lpf lbevgtu ETG lwi u r gtlvpgvu r bt r b tgej gtej g ETG f Ao wplk kr qwt vtblkt rgu tkus wgu f g f wtblklv gv rgu lbevgtu f g f wtblklv Lgu lbevgtu E T Gv r gwpgv bxqkt vp lo r bev uwt r b ebr belv f gu vbu tgo dqtwtgt r gwtu f gwgu o qAgp gv rapi vgtu g lru r gwpgv i brgo gpv tghm vgt r b o bpk tg f qpv rgu r bAu ubwbs wpgv bwz i t bpf gu s wgvklv f g f wtblklv s wklbtgevgv r b uvlklv o qpf lbrg

Lg Gtqwr g b gplp eqo o wpls w f gu gpi bi go gpvu blh tgpvu bwz bntbpegu Ngv agtg s wklhtqpv nqdlgv f w uwlk gv r kqvbi g r bt r b i qwggtbpeg gz ewkkg r bt nlpvgo f lbtg pqlv o gpv f w Cqo l u r qpuat Ngv agtg et gp l ngv nlpvpeg f g r kqvbi g f gu vtbxbwz f g f lplklv f gu vtblgevgwtu Ngv agtg gv guv eqo r qu f gu Dktgevgwtu i p tbwz f gu r tpekr brgu hklbrgu f w Gtqwr g bxge f gu tgr t ugpvlvpu f gu Cbluug t i kqpbgru gv f g Ct f l w Ai tleqrg T A

PASUE INFOSMAUIONT QVALIUAIWET TVS LE SITQVE TOICIAL

TUSAU GIE EUPSOCETTVT CONOMIQVET

POINU A AJVTUEMENU DE LA TUSAU GIE CONOMIQUE DE L UABLITTEMENU WTANU' INU GSES LET FACUEVST EU LET SITQVET TOCIAVY EN UENANU COMPUE DE L INCIDENCE DV SITQVE TOICIAL TVS L ENWSONNEMENU CONOMIQUE LE MOD LE CONOMIQUE LA TUSAU GIE EU LA PLANIFICAION FINANCI SE DE L UABLITTEMENU

PS TENUAION G N SALE DE LA TUSAU GIE TOICALE

L bo dklv f w Gtqwr g guv f g ubxqkt t r qpf tg ngpugo drg f gu r t qeewr bvlqpu lpbpekt tgu f g vqvu ugu erlgpvu f w r nu l tbi kg bw r nu lqtwp Ep eqpu svpgg Ct f l w Ai tleqrg vtbxgtu ngpugo drg f g ugu hklbrgu f erlpg ngpugo drg f gu qlttgu gpxltqppgo gpvlrgu gv uqelbrgu uwt ngpugo drg f g ugu ugi o gpvu f g erlgpv rgu blhp s w vqvu rgu bevgtu f g n eqpqo lg gv f gu vgttkvltgu uqelbrgu beeqo r bi p u gv uqwgpgvu f bpu rgu vtblpqtgo bvlqpu gp eqwtu gv xgplk

Cgwg eqplw blvqpf f wklv uqek vbrg gv f wplkgtubrlv vltvwxg uqp gzt tguqlp f bpu r b uwtb i lg uqelbrg bf q r v g r bt r g Gtqwr g r tqr qugt wpg i bo o g f qlttgu svk p gzenw bwep erlgpv vtbxgtu f gu r tqf wku beeguuldrgu bwz r nu o qf guvgu qlttgu EKO gv LCL Euugplvgn wpg gpi bi go gpv tgpqwxgn gp lhxgwt f gu lgvpgu gv f gu r q r wvlqpu l tbi kgu blpuk s wwpgr r qrlvks w g f g r t xgplvqpf gu buwt u

eqpvlidwgt tgf Apbo kgt rgu vgttkvltgu rgu r nu l tbi klu u gv t f wltg rgu l p i brlv u uqelbrgu xlb nbtbpi go gpv f qdrli bvlqpu uqelbrgu uqelbn dqp f u gv nlpwxguwugo gpv f bpu r g r r gpi go gpv uqelbn nbeeqo r bi pgo gpv f gu bevgtu lo r bev luvu f g n eqpqo lg uqelbrg gv uqrlf bltg gv r b r tqo qvqpf f lplvbwkgu gplgwuqek vbn

v g wpg o r r qAgwt tgr qpuldrng wxtbpv nbwtblvklv f w Gtqwr g l f r klv u uqelbrgu xlb nbtbpi go gpv f qdrli bvlqpu uqelbrgu uqelbn dqp f u gv nlpwxguwugo gpv f bpu r g r r gpi go gpv uqelbn nbeeqo r bi pgo gpv f gu bevgtu lo r bev luvu f g n eqpqo lg uqelbrg gv uqrlf bltg gv r b r tqo qvqpf f lplvbwkgu gplgwuqek vbn

POINUS DETCSIPUION DV LIEN CANAVY DE USANTMITTION ENUSE LET SITQVET ENWSONNEMENUAVY EU LE SITQVE DE CS DIU LE SITQVE DE LIQVIDIU EU DE FINANCEMENU LE SITQVE DE MASCH LE SITQVE OP SAUIONNEL EU LE SITQVE DE S PVUAUION DANT LE CADSE DE GETUION DET SITQVET

Lgu tkus wgu gpxltqppgo gpvlvz r gwkgpv lo r bevgt vqvwgu rgu i t bpf gu ebv i qltgu f g tkus wgu gzkubpvgu bxge egr gpf bpv wpg r tqdbdlklv f qeewtgppegu gv qwf lo r bewu rgu r nu r g r u vtbxgtu rgu tkus wgu f g et f l w gvtks wgu q r t bvlqppgru tkus w g f t r wvlqap Lgu tkus wgu gpxltqppgo gpvlvz r gwkgpv blpukug vtblpu gwtg

f bpu rgu tkus wgu f g et f l w pqlv o o gpv r bt f gu lo r bewu uwt rgu t g xgpvu eq w gv bevku f gu erlgpvu r btlvewltgu f w Gtqwr g f r t elvklv f gu bevku lpbpe u qwgp u tgv u r gtwtdbvlqpf gu bevklv u f wgttkvltg vgpulq lpbvlqppklvg

f bpu rgu tkus wgu lpbpegtu xlb r bt gzgo r r g f gu f lklv u f g r g x gu f g r l v l f l w u f w Gtqwr g gp tklvqpf f lphqto bvlqpu p i bvlkgu i tggpy buj lpi qwxlb f g dtwus wgt xbrvklv gv qw f g xqrlvklv f g r b xbrvklvklv f gu lputwo gpvu lpbpegtu f vgpvu r bt r g Gtqwr g

f bpu rgu tkus wgu q r t bvlqppgru eqo o g rgu pqp tgru gew f g pqu gpi bi go gpvu r wdlv u tkus w g f t r wvlqap qw rgu pqp tgru gew f gu f g xqktu f g eqpuglvg f g xli klppeg f w Gtqwr g gz lpbpego gpv gp apqg lqpf bdr g o bku i brgo gpv uwt f gu f qo o bi gu o bv tgru uwt rgu bevku f w Gtqwr g r gtwtdbvlqpf g ugu bevklv u Aeqo r tku uwt rgu uAw o gu f lphqto bvlqap

f bpu f bwktu tkus wgu eqo o g r g tkus wgu buwtbplvgn bxge f gu j bwuugu ukt plklvklv f gu f qo o bi gu o bv tgru gv qw f gu r tqdn o gu f g ubpv r qwt pqu erlgpvu f i tbf bvlqpf gu tklvq Tklvktu Ptko g

f bpu r g eqpvzvg bewgnf g r b i wgttg gp vntbpg vqwej bpv vt u f wto gpvr rgu eqnbdqtbvgwtu f g Ct f l w Ai tleqrg vntbpg gv r gwtu lbo lrgu

VULIU EU VNIVESTALIU

Ptqr qugt wpg i bo o g f qlttgu s wkp gzenw bwep erlgpv r qwt lhxgtktg nlpemulqpf uqelbrg gv pwo tlv w g

Lg Gtqwr g Ct f l w Ai tleqrg uqwj blvg ugtxlt ngpugo drg f g ugu erlgpvu gv beeqo r bi pgt ugu erlgpvu gp ulwvklv f g l tbi klv lpbpekt t g Dpqu eg ebf tg l n b r qwt qdlvklv f g l bklvkt nbeeguulklv f gu r tqf wku gv ugtxlegu lpbpegtu rklvklv f g nqlttg vtblvklvklv bf br v g eqpf klvq f g xgpgv

L bee u f g vqvu pqu qlttgu gv ugtxlegu r b pqlvklv i bo o g f g dlpv w g bws wqlv l p M b Bbps w g bw Qwqlv l p g u v eqo o g tklvklv g r bt ngpugo drg f gu Cbluug t i kqpbgru f gr wku Cgwg i bo o g eqo r qu g f g elps qlttgu Emg Gm d g Uqwggt Euugplvgn Ptko lwo Ptkvklv g u v b f br v g ngpugo drg f gu dguqlv erlgpvu bxge f gu lqtu wgu r b ebtv r qwt pg r b Agt sv g eg f qpv l n b dguqlv Pbt blvklv gv eg svk eqpegtpg r b r t xgplvqpf r qwt rgu buwt u gmg ulpueklv r rlpgo gpv f bpu wpg br r t qej g eqo r n v g f br r t j gpulqpf f gu tkus wgu gv f beeqo r bi pgo gpv f gu erlgpvu r btlvewltgu r tqhgtuqlppgru bi tlewngwtu qw gptgr tkugu Emg b r qwt lpbvlv f g r t ugtxgt vbpvrgwt r bvlv klv r gtuqppgns w g f g u ewtktg r gwt qwklv f g vtbxbln qwrgwt bevklv Lgu i t bpf u r tpekr gu f bevklv tgr qugpv uwt r b r t xgplvqpf r qwt xktg r g tkus w g r b r tqvklvklv r qwt r g t f wltg gv gp o l p l o kgt r b e v n b u w t b p e g r q w t g p l p f g p k g t r g u e q p u s w g p e g u

Vp gpi bi go gpv tgpqwxgn gp lhxgwt f gu lgvpgu r g Ct f l w Ai tleqrg u gpi bi g bwr t u f gu lgvpgu gp r tqr qubpv vp beeqo r bi pgo gpvr qwt l bklvkt nbee u r b lqtu bvlqpf gv ngo r rklv f g vqvu rgu lgvpgu i t eg wpg t r apug eqo r n v g f w dlpvklv ngzvtb dlpvklv r gto gwbpv bwz lgvpgu f beeqo r rlt r gwtu r tqlvu ugrtp r gwtu bur l bvlqpu Pqwt erlgv vqvw wpg equAw o g f g ugtxlegu gv f qlttgu guv o l u r b f l u r q u k l v q p f g u l g v p g u u w t f l h t g p u e b p b v z P q w t e q o r n v g t u q p q l t t g f g u q r w k l v q p u f g u l p v b l v q p f g u l g v p g u r g G t q w r g C t f l w A i t l e q r g f r r l g f g r w k u w p g q l t t g b u w t b p e g j b d l v b l v q p f f k g r q w t r g u l g v p g u r q e b v b l t g u

Lg uqwkqg bwr rqrwrvkpu ltbikgu gv nwwg eqpvtg rg uwtgpf gwgo gpv rbt gzgo rrg Ct fkw Ai tleqrg Cqpuwo gt Flpbpeg gp vbpv swbevgt o blgw f wet fkw rb eqpuo o bvakp gp Ewtqr g u gpi bi g fgr wku r wukgwu bpg gu beeqo r bi pgt rgu rqrwrvkpu ltbikgu f bpu ngpugo drg fgu r bAu f bpu rgus wmggu kguv lo r rbpv wpkgtu f f k rb i guvkp f wdwf i gv Ai ppeg f Aeeqo r bi pgo gpv Crlgpv Aw uqkp f g LCL rb f vgevkp f gu ukwrvkpu uwegr vldrgu f g vbf wktg wpg ltbikw lpbpek tg bx t g qw r qvpgvng f qppg rlgw ngpxqk f wp eqwtltg r tqr qubpv gv f etkbpv rgu bxbpvbi gu f g nqltgg LCL lpbkbn wp gpugo drg f g ugtxlegu dbpebktgu xkubpv wpg o gkrgwtg i guvkp f w eqo r vg Lgu Cbluug t i kpbrgu f w Ct f kw Ai tleqrg tgphtegpvr gwt f k r qukw f g f vgevkp r t eqeg f wpg r qvpgvng ltbikw lpbpek tg f g rgwtu erlgpu bhp f g r gto gwtg bwr eqpuglrgtu f lpgtxgpk gp bo qpv bxge wpg bpbnaug f g rb ukwrvkpu lpbpek tg wpg r tqr qukw f beeqo r bi pgo gpv bf br v u rgwt ukwrvkpu

Fbeklgt nbee u bwr uqkp gv bwdlpg xlgklt nbo dkwk f g Ct f kw Ai tleqrg guv bwlqwt j wkf f g xgpk wpg dbps wgt h tgpvg f bpu rg f qo blpg f g rb ubpv bxge wpg ltk tg ubpv eqo o g uqrvkq r qwt beeqo r bi pgt wp equAw o g ubpv bwrqwt f g vtqku vj o bvs wgu r t xgpvkp uqk ukk

Cqvtldvgt tgf Apbo kug rgu vgttkqktgu rgu r nu ltbikgu u gvt f wktg rgu l i bkr u uqelrgu

Lqi go gpv uqelbn gp paxgo dtg Ct f kw Ai tleqrg T A rb F f tlvkpbvkbpg f w Ct f kw Ai tleqrg gv Aevkq Lqi go gpv qpv t bltko rgwt xqrpv eqo o wpg f vxtgt xgtu r nu f lpenulap uqelrg vbxgtu wp r btpgpbtkv tgpqwxgn rg Gtqwr g Ct f kw Ai tleqrg uqwj bkg lbxqtkgt nbee u rb rgevkp f g rgi go gpv pqvbo o gpv rgu r wdlru pg r qwbpv bee f gt wpg ebwkq qwpq uqwj bkbpv r bu uqelkgt rgwt gpvqwtbi g gz rgu l gwpgu

Lb r t qo qvkp f gu lpbkbnvku gpvtr tgpwtlrgu o qdktu gu f gr wku bxge f g i btpf u t ugbwz f g uqwkq rb et bvakp f gpvtr tkugu rgu Cbluug t i kpbrgu blpuks wgt LCL eqpvtldvgt tgphtegt rg t ugbw f gu r gvkgu gpvtr tkugu uwt rg vgttkqktg pblvqbn Cgu t ugbwz wgtgpv r qwt rb tgf Apbo kubvq f gu Qwbtlvgtu f g Wktg Ptlqtkvktgu nlpenukq rg tgvqwt ngo r rtk gv lbxqtkugpv rgu lpbkbnvku rgebrgu gplgwuqek vbn

Tvtbv i lg f beeqo r bi pgo gpv f gu ugevgwtu bi tleqrgu gvbi tqbrlo gpvktgu

Cqvtldvgt bw tgphtego gpv f g rb uqwkgtbpgv brlo gpvktg r qwt t r qpf tg ugu bo dkwpu gp o bvk tg f g uqwkgtbpgv brlo gpvktg rb Ftbppeg f k r qug f g t gnu bvwu r qwt vgt r nu bwrqpg o g gv u ewtkgt ugu r t qf vevkpu swmggu uqgpv f guvbkvq f g nrblo gpvbkvq j wo blpg qwbpo brg Pqwt beeqo r bi pgt egv gplgw rg Gtqwr g Ct f kw Ai tleqrg vbxkbn ug vtqku r kltu blf gt rgu pqwnggu i p tlvkpu f bi tlewngwtu ug rbpegt xbrtkgt rg o vkt f bi tlewngwt gv lbxqtkgt wpg brlo gpvbkvq f vtdrg gp f xgrqr r bpv rgu etkewku eqwtu

USE VN EMPLOZEVS SETPONTABLE DANT VNE ENUSEPSITE CIUOZENNE

L bo dkwk f w Gtqwr g vbxgtu uq Ptlqvg Tqek vbn eqpukw gp rb o qdktubvq eqrgvkg f g vqwggu rgu gpv u o vgtu eqnbdqbtvgwtu gv nu r qwt beeqo r bi pgt ngpugo drg f gu erlgpu gv eqpvtldvgt wpg uqek v r nu lpenulap gv r qvngw f g r tqi t u r qwt vqwu Cgwg rlt pg f ltegtleg guvr qtv g r bt f gvwz bevku uqelrgu r j btgu nwp b vtblv nlpugtkvq f gu l gwpgu nbwtg rb o lzkv gv rgu f kgtukv u Ep eqo r n o gpv rg pqwngbwr rbp o qAgp vgo g r t ugvv gp lwp r gto gv bw Gtqwr g f g r qwtuwxktg ub vtpuhtgo bvakp o bpb i tlbrg ewrwtgng gv j wo blpg i t eg pqvbo o gpv nlf gpvktbvakp f g ulz rxtgtur tpek bwr swkugtpqv r rjA u j qtlqap

Dguqr r qtwpkv u o wnk rgu

Awktgt gv f xgrqr r gt rgu eqnbdqbtvgwtu r t r btgt rb tgn xg vtqku gplgwz r ltktkvktgu qpv v f ltku f xgrqr r gt rb o lzkv f bpu rgu lhpvbkpu f gpebf tgo gpv lpgvtpbvakpbkgt rgu xkltgu f g vbrpvu gv gptlej k nrblo gpvbkvq f gu r rbpv f g uweegukap f w Gtqwr g gv f g ugu o vgtu

Lb t vgpvkp gv rb lfk rlvkvp f gu eqnbdqbtvgwtu f bpu wp ugevgwt lpbpekgt vt u eqpwtgvpvgn bwtgt gv lfk rltgt rgu vbrpvu f qpv rg Gtqwr g b dguqkp guv wp f gu lbevgtu en u r qwt uq f xgrqr r go gpv Lb f lo gpulap lpgvtpbvakpbg f g Ct f kw Ai tleqrg brrqtvg bwr eqnbdqbtvgwtu wp gpvktappgo gpv f g vtblbn o wkwewwtgn gv f gu qrr qtwpkv u o wnk rgu f xqrvkq bw vbxgtu f g rb f kgtukv f gu o vgtu

Lb i guvkp f gu vbrpvu rg Gtqwr g beeqo r bi pg ugu vbrpvu gp rgwt r tqr qubpv f g r btkvktgt f gu i tqr gu f g vtblbnvklvkv f g r tqdn o bvs wgu uwtv i k wgu f bee f gt f gu r tqi tbo o gu f g o gpvqbtv tgpht bpv rg rjbf gtuj k gv f g ug htgo gt f kgtugu vj o bvs wgu vnggu swg rgu pqwnggu vgej pqrqi lgu

Ptqo qwxkt rb o bts wgt go r rjAgwt gv ltkv i t bpf k pqu eqnbdqbtvgwtu nbwtbevklv f w Gtqwr g guv gp r tqi tguulap Lg Gtqwr g ug f kvlpi wgt pqvbo o gpv eqo o g vbpv ngo r rjAgwt f gu ugtxlegu lpbpekgtu rg r nu gpi bi gp STE lfi wtpbv f bpu rg vqr f wCAC gp Ftbppeg ugrq n w f g f g nqi bpkuo g Vpkgtuwo

Lb o qdktv rgu o qwkgo gpv vtblxgtubwz gvtg o vgtu gv bevklv u f ltk tgpv uqpv pqvbo o gpv bw ewt f gu r t qeewr bvakpu f w Gtqwr g swk o gv gp r rbeq f gu f k r qukw eqpvgu vgu swg f gu lphqto bvakpu vtblv btpvgu gp o bvk tg f g o qdktv wpg dqvg qwku gv f gu qhtgu f go r rtku f bpu wpg brr riebvakp f f k g In qti bplug bzuuk f gu x pgo gpv o qdktv t ewtgpv gp r t ugvngv f kvlpekgv bxge f gu htgo bvf k lkwz L lpgvtpbvakpbkubvakp f gu xkltgu f g vbrpvu nlpvtpbvakpbkubvakp f gu xkltgu f g vbrpvu guv wp gplgw o blgw r qwt Ct f kw Ai tleqrg Cg etlv tg lfi wgt r bto krgu lpf lebvgwtu f g r kvlbi f w Ptlqvg Hwo blp gv rg Gtqwr g b tgphtgo ugu bo dkwkpu f bpu rg ebf tg f w pqwngbwr rbp uwtv i k wgt bxge wpg eldrg f g f g tgn xg lpgvtpbvakpbg f bpu rgu r rbpv f g uweegukap gp

Lml i mACcnn mAEcAmEBAu u i dteBAAnEud nAE dBA

L xbrvbkvq f gu eqnbdqbtvgwtu rgu eqnbdqbtvgwtu f g Ct f kw Ai tleqrg d p ltegpv f wpg ebo r bi pg xbrvbkvq D xgrqr r go gpv f qpv nqdlgevkhguv f g r gto gwtg ej bewp f vgt bevgt f g uq f xgrqr r go gpv gv f g ub r gthqto bpeg Lgu f g wz gvtgvgpu eqpukwbpv rg f k r qukw f xbrvbkvq uqpv htgo bku u f bpu nqwkaf g i guvkp f g ebtkt gv gpvr qwt qdlgevku

r qwt n xbrvbkvq gp Sgur apubdkv f g r btkv gt nbr r t elvkap f gu eqo r vgepu n xbrvbkvq f g rb r gthqto bpeg gv f xqs wgt rb ej bti g f g vtblbn

r qwt nEptvgvg Ptlqvgulappgn f ej bpi gt uwt rg f xgrqr r go gpv r tqhulappgn f w eqnbdqbtvgwt gv ugu xgpwngv uqwj bku f g htgo bvakp

Lb htgo bvakp n xqrvkq gv rg f xgrqr r go gpv f gu eqo r vgepu f gu eqnbdqbtvgwtu hppv r btkv f gu r t qeewr bvakpu o blgwgtu f g Ct f kw Ai tleqrg ugrq vtqku bzgu en u

wp gpvktappgo gpvr tqr leg bwf xgrqr r go gpv f gu eqpukubpegu r qwt lbxqtkgt ngo r rjAbdkv f vtdrg f gu ubrtk u

wp f xgrqr r go gpv eqpukpw f gu eqo r vgepu gv wpg bf br vlvap r gto bpgvrg r qwt ltkv lbeq n xqrvkq f gu o vgtu

nbes wkvkvp f g pqwnggu eqo r vgepu nbpvklv bvakp f gu eqo r vgepu hwtgu gv nbf swbkvq bwr xqrvkqpu vgej pqrqi k wgu gv t i ngo gpvktgu f w o qf rg f bltkktu f w Gtqwr g

Lg Ptlq tbo o g Dtki gbpv Ct f kw Ai tleqrg gpi bi g ngpugo drg f g ugu f ltki gbpv f bpu wp r bteqwtu f g f xgrqr r go gpv xkubpv rgu beeqo r bi pgt r qwt bee n tgt rgwt r tqr tg vtblvhtgo bvakp gv rgwt o qf f g o bpb i go gpv xku xkuf g rgwt swk g

L beeqo r bi pgo gpv f w Ptlqvg Tqek vbn Ct f kw Ai tleqrg b r qwtuwxkt rg f xgrqr r go gpv f g uqpv equAw o f g htgo bvakp vqvrgo gpv f k bw Ptlqvg Tqek vbn L qhtg b v f xgrqr r g gv gptlej k r qwt o qdktgt f gu tguuqwtgu r gto gwbpv nbeewwtbvakp f wr nu i t bpf pgo dtg bwr gplgwz gpvktappgo gpvbwz gv uqek vbwz gvr qwt htgo gt n xqrvkq f gu o vgtu gv f gu bevklv u vtblxgtu f gu f k r qukw ur eltkv wgu eqp wu r qwt rb o qpv g gp eqo r vgepg f gu eqnbdqbtvgwtu gvbwz dguqpv r bt r wdlru gvo vgt



Lb vtbpuhqto bvkap o bpbi tlbng rb f o btej g f g vtbpuhqto bvkap qti bpkubvqppng gv o bpbi tlbng lo r wu g r bt rg Ptalgv Hwo bkp u guv r qwtuwxlg bwuglp f gu gpvk u f g Ct f lw Ai tleqng T A bxge f gu bevkapu f g o kug gp tgr apubdklv bwqwt f g pqwngmgu r tbvls wgu o bpbi tlbng hqto bvkapu gv bevkapu f g ugpuldkubvkap L bf br bvkap f gu o vgtu bwz xqrvkapu vgej pqrqi ls wgu Ct f lw Ai tleqng T A b rbe rb Dlk lw Aebf go A wpg r r bvghtgo r tqr qubpv bwz eqnbdqtbvgwtu IU Dlk kbn gv Dbvb wpg pqwngmgu gzt tlgpeg f br r tgpvkuubi g f g f xgrqr r go gpv f g rwtu eqo r vpgpegu gv f g rwt t ugbw pqvbo o gpv vtbxgtu rwt gpi bi go gpvf bpu f gu eqo o wpbw u f gzt gtu

Sgphqtegt ngpi bi go gpvf wGtqwr g gpvgtu vqvwgu rgu f kgtulv u

Lg Gtqwr g guv r btlwrv tgo gpvbwgpkh
rb r btlv hgo o gu j qo o gu f bpu vqwu ugu o vgtu gv vqwu rgu pkbgbwz j k tbtel ls wgu f g uqpf qti bpkubvkap
rb lgwpguug gp u gpi bi bpbv beevgnit gv beeqo r bi pgt lgwpgu f lek
ngo r rktf gu r gtuqppgu gp ukwlvkap f g j bpf lebr
rb ugpuldkubvkap f g ngpugo drg f g ugu eqnbdqtbvgwtu
L i brlv r tqhguakppng gpvtg rgu hgo o gu gv rgu j qo o gu Dgr wu r mulgwu bpp gu Ct f lw Ai tleqng guv gpi bi f bpu wpg f o btej g xkubpv hltg r tqi tguugt n i brlv r tqhguakppng gpvtg rgu hgo o gu gv rgu j qo o gu pqvbo o gpv i t eg rb uki pbwtg f beeqtf u r qtvbpu uwt f gu vj o bvlv wgu vngmgu swg n swlv f bpu rg tgetwgo gpv rb hqto bvkap rb r tqo qvkap rb t o wp tbvkap qwqpegt n s wkltdg gpvtg rb xlg r gtuqppng gvrb xlg r tqhguakppng
Lg Gtqwr g r tqr qug i brgo gpv f gu r tqi tbo o gu f beeqo r bi pgo gpv bhp f g eqpvtldvgt t x rgt rgu vbrgpv wpg hqto bvkap bw t rg f bf o lpkvbtvleg bf o lpkvbtvgt wpg r tqi tbo o g f g o gpvtbvr r bt rgu o go dtgu f w Cqo lw gz ewlv f w Gtqwr g f gu mpbvkap f gu hwtu f ltki bpbvu gv f ltki bpbvu f gu r tqi tbo o gu f beeqo r bi pgo gpv f gu r qvqpvngu rg r tqi tbo o gu EVE gv f gu r tqi tbo o gu f g f xgrqr r go gpvr qwt rgu lgwpgu vbrgpv h o lplpu
Lb Pqrkls wg Hbpf lebr rg ugr vk o g beeqtf j bpf lebr f g Ct f lw Ai tleqng T A gp hbxwt f g ngo r rktf gu r gtuqppgu gp ukwlvkap f g j bpf lebr r qwt rb r tklf g r qwtuwr rb r qrkls wg bo dklgwug f wGtqwr g

Vp gpi bi go gpvo blgw r qwt rgu lgwpgu

Dapu rg ebf tg f w Ptalgv Tqek vbn Ct f lw Ai tleqng T A b r tku ngpi bi go gpv f beevgnit gv f beeqo r bi pgt lgwpgu j qtlkap Sgr qubpv uwt wp r rbp Jgwpguug bo dklgwz rg Gtqwr g hbxqtkug nlpugtkv f gu Jgwpgu r bt ngo r rktf gv rb hqto bvkap i t eg f lth tgpv r xlgv f bevkapu Cgv gpi bi go gpv u kwmwgt bwuwr bt rb o qdtkubvkap f gu ubrtk u r qwt beeqo r bi pgt rgu bngtpbpu gv r wu i r qdbrgo gpv rgu lgwpgu bwuglp f wGtqwr g

Vp ebf tg f g vtbxblnwtbevhwgu ewtkubpv

L eqwv f gu eqnbdqtbvgwtu nlpf leg f g Mkg gp Sgur qpubdklv IMS f g Ct f lw Ai tleqng T A guv wp lputwo gpv f g o gwtg bppwgn f g rb vtbpuhqto bvkap ewwngmgu r qtv g r bt rb o kug gp wxtg f w Ptalgv Hwo bkp gv f w Ptalgv Tqek vbn In r gto gv f g uwtg rg f r rktgo gpv f g rb vtbpuhqto bvkap o bpbi tlbng lplk g r bt rg Gtqwr g f u bwqwt f g vtqku r tlpkv enu tgr apubdkubvkap f gu eqnbdqtbvgwtu tgphtego gpv f g rb r tqzlo lw enlgpvu gv f xgrqr r go gpvf wp ebf tg f g eqphtbpeg
Lb T ewtlv Tbpv bw Utbxbn rb utbv i lg f w Gtqwr g gp o bvk tg f g u ewtlv r j Auls wg tgr qug uwt rb r t xgpvkap f gu tkus wgu r bt rb hqto bvkap f gu eqnbdqtbvgwtu r qwt rwt gto wxtg f bf qvgt f gu eqo r qtvgo gpv bf brv u gv f besw tkl f gu t hgzgu gltbebegu gp o bvk tg f g u ewtlv egv gltgv f gu hqto bvkapu gv bevkapu f g ugpuldkubvkap uqpvf kur gpu gu
Lb Qwbrlv f g Wlg bw Utbxbn f gu bevkapu f g r t xgpvkap gv f beeqo r bi pgo gpv f gu ubrtk u uqpv f kur gpu gu ebo r bi pgu f g f r kmbi gu i tbwku gv xbeelpbvkap epugku gp qti qnugo lg pwtlvkap gv i guvkap f w utguu beeqo r bi pgo gpv r gtuqppbku f gu blf bpu ubrtk u ebdlpg f g v n eqpuwlvkap

j wu y y y etgf lw bi tleqng eqo tgr apubdr gv gpi bi go r rktf tgr apubdr

L s wkltdg xlg r tqhguakppng xlg r gtuqppng r qwt t r qpf tg bwz bwgpgu f gu ubrtk u r btgpv rg Gtqwr g b uw bf br vgt nqti bpkubvkap f w vtbxbln qwt r gto gwtg f bxbpvbi g f g hgzdklv gv hbxqtkug wp o gmgwt s wkltdg r qwt wpg dappg i guvkap f g rb r btgpvbrlv Lgu gpv u r t xlgpv i brgo gpv f gu f kur qukvapu tgrbvxgu bwf tqlv rb f eqppgzkap

L qlttg uqelbrg rgu ubrtk u rktldrg r gwkgpv d p hltgt ugrg rwt ej qlz gv rwtu dguqlp f g r rbege f g et ej gu f g nbee u bw egpvtg f g rktku r qwt rwtu gplbpu f gu bxbpvbi gu dbepektgu f g nqlttg Gtqwr g f g nbwtkdwlkap f g rqi go gpv uqelbwz gv f g nbee u nqlttg f g ugtxleg f Aevkap Lqi go gpv Tgtxlegu

Vp gpi bi go gpveqpvgt rg j bte rgo gpv Ct f lw Ai tleqng f qppg rb r quidklv vqwu ugu eqnbdqtbvgwtu gv r btgpvltgu f bevktg wp f kur qukvltv brgtv lpgvtg f lw bwuuk y j kmgdrgy lpi f g lb qp bpqAo g qwpqo lpbvkg uku uqpv v o qlpu qw xlvu gu f g lbku i tbxgu qw eqpvtbktu bw Cqf g f g eqpf wkg gv uku p qpv r w wkltdg rb xqlg j k tbtel ls wgu f g tgo qpv g f gu f Ahrqpevkapgo gpv Cg f kur qukvltv i btpvkuubpv rb eqphtf gpvbrlv gv rb r tqvgevp f g nbwgtw f w uki pbrgo gpv guv beegukdr gwz eqnbdqtbvgwtu f w Gtqwr g j gv l r btlv f wp rgo wpls wg lpf r gpf bpv uwt rg ukug lpgvtgpfv f g Ct f lw Ai tleqng

Lg r btlvi g f g rb et bvkap f g xbrgw

Lb t vtdwlkap rb r qrkls wg f g t vtdwlkap r btlvlg bwz vtqku r tlpkv gu hpf bvgtu f w Ptalgv Hwo bkp tgr apubdkubvkap f gu eqnbdqtbvgwtu tgphtego gpv f g rb r tqzlo lw enlgpv gv f xgrqr r go gpv f wp ebf tg f g eqphtbpeg pqvgt swg egwg r qrkls wg lpenw f gu f kur qukvapu tgrbvxgu rb pgwbrlv f g i gptg gv f gu o ebpuu gu s wklxugpv t uqtdgt rgu ebtu f gt o wp tbvkap

Lg ubrtk f egpv nqldgevh f w Gtqwr g guv f qlttk ugu ubrtk u f gu t o wp tbvkapu bwtbevkgu o qvkbvpgu r gto gwbpv f g tgvplk rgu vbrgpv f qpv rg Gtqwr g b dguqlp vqwu gp vbrv brlv p gu bxge uqpv r tqhgv o qAgp vgt o gv rgu lpt v u f g ugu f lth tgpv r btlv r tgpvpgu Alpu Ct f lw Ai tleqng bwvbxgtu f g uqpv Ptalgv Hwo bkp r tqo gw wpg r qrkls wg f g t vtdwlkap hpf g uwt n swlv gv f gu t i rgu eqo o wpgu ngpugo drg f gu eqnbdqtbvgwtu f bpu rg tgr gev f w ebf tg t i rgo gpvltg br r rlebdrg Cgw r qrkls wg buuwtg wpg eqj tpege lpgvtg bpkv swg rb eqo r vlvkv gzvgtg f gu t o wp tbvkapu bwvbxgtu f g dgpej o btmtu brlv u bxge ugu r bku

L bevqppbtlv ubrtk gv rgu bwi o gpvkvapu f g ebr lbn Ct f lw Ai tleqng T A r tqr qug wpg qlttg bppwng f bwi o gpvkvkap f g ebr lbn ugtx g bwz eqnbdqtbvgwtu gvtgvlv u f wGtqwr g

Lgu f kur qukvltv f Tbpv gv Pt xqAbpeg L Aeqtf Mqpf lbnuk p r bt Ct f lw Ai tleqng T A bxge VNI Grqdbn Vplap eqo r qtv gv gpi bi go gpv lo r qtvbpgv vgt o gu f u bpv lpebr belv lpxbrlt lw gv f e u Gt eg wp vbf gu rlgvz t ewtgv r Gtqwr g u buuwtg f g rb eqphtgo lw f gu f kur qukvltv bwz qdrk bvkapu n i brgu rbebrgu r qwt vqvwgu rgu gpv u n ej mgg o qpf lbrg Awf gn f g egu qdrk bvkapu rb s wlvkvqvbrlv f gu ubrtk u f wGtqwr g guv eqwvgtg r bt wpg buuwtbpeg eqo r n o gpvltg gp ubpv gvr t xqAbpeg

Lgu f kur qukvltv f lpt tguugo gpv gv f g r btlv bvkap rgu beeqtf u f g r btlv bvkap gv f lpt tguugo gpv uqpv p i qek u gvi t u f bpu ej bs wg gpv bxge f kwtldwlkap f bdqpf go gpv

Lg r tqi t uqelbn

Dtqku j wo blpu f bpu rg ebf tg f g nAeqtf ebf tg lpgvtpbvkapbn uli p bxge VNI Grqdbn Vplap gp ngpi bi go gpv f g tgr gevgt rgu f tqku j wo blpu rb rldgtv f buuqelbvkap gv rg f tqlv uApf lebn qpv v t bltko u Cgu gpi bi go gpv u br r rls wpgv vqwu rgu eqnbdqtbvgwtu f g Ct f lw Ai tleqng T A f bpu ngpugo drg f g ugu lo r rbpvkvapu i qi tbr j ls wgu

Ct f lw Ai tleqng T A gv VNI Grqdbn Vplap qpv eqpenw wp pqwgn Aeqtf o qpf lbn rg qevqdtg Cgv beeqtf f wpg f wt g f g s wlvgt bpu t bltko g rgu gpi bi go gpv f g nbeeqtf r t e f gpv gpvgtu rg tgr gev f gu f tqku j wo blpu gv f gu f tqku uqelbwz hpf bo gpvbwz gv bdqtf g f g pqwgbwz uvgu vgu swg rgu r tlpkv gu f w tgeqwtu bw v n vtbxblngv rg f gxqlt f g xli kbpeg q gwtgeqppw ngzr gtvkug f VNI Grqdbn Vplap gp o bvk tg f g f tqku j wo blpu gv hpf bo gpvbwz bwvtxbln

Lg f lbrqj wg uqelbn ukwvwtg pqvbo o gpv rbt rb xli wgtv f w f lbrqj wg bw uglo f g vtqku lpuvpegu tgrt ugpbvkvxgu f g plxgbw Gtqwr g r g Cqo kw f gpvtgr tkug gwtqr gp gv r g Cqo kw f g Gtqwr g s wkapvr qwt o kulqap f g vtbktgt f gu uwlgu vtpuxgtugu bw Gtqwr g r qvbpv rb hku uwt rb f lo gpukap eqpgo ls wg uqelbrg gv lpbpek tg gv r g Cqo kw f g eqpegtvbkvq s wkguv wpg lpuvpegu ur ekls wg Ct f lbrqj Ai tleqrg T A

L beeqo r bi pgo gpv f gu t qti bpkubvkapu Ct f lbrqj Ai tleqrg T A b ej qkuk f g hqto brkugt uqp gpi bi go gpv gp lbrxgw f wpg i guvkap tgr apubdrj f g ugu t qti bpkubvkapu f bpu r g ebf tg f g nAeeqtf Cbf tg lpgvtpbvkapbnACI uk p bxge VNI GrqdbnVpklp Cg f gtpkg t r t xqls wg vqwg gpv r b r btvgpbpv bw Gtqwr g s wkgvklubi g w r rbp f g tguvewwvbkvq bAbpv wv lo r bev uk pltkvth uwt rb ukwvbkvq f g ngo r r qk f qk nbppqpegt gp vgo r u wktg blp s wwp f lbrqj wg bxge r g tgr t ugpbvpu f w r gtuqppgn gv rb Dltgevkp r wkuug vtg gpi bi r qwt vtqwxgt f gu uqrvkapu uqelbrgo gpv tgr apubdrj

POLIUIQVE FITCALE EU LOBBZING SETPONTABLE

Pqrlks wg Huebrj

Lg Gtqwr g u beswkw f gu vbzgu gv lo r w n i brgo gpv f w f bpu r g vbu gv vgttkqktgu q lngur t ugvp Lgu o qpvbpu beswkw u eqttgr qp f gpv rb xbrgw eqpgo ls wg uqwu lbeqpv et g f bpu egu vbu qv vgttkqktgu f bpu r g ebf tg f g ugu bevklv u Tgu bevklv u eqpgo ls wg gv ugu ej bti gu f lo r w uqpv f qpe eqtt n gu Ct f lbrqj Ai tleqrg T A b f xgrqr r uqwu nbwqtkv f g ub Dltgevkp i p tbrj wv eqtr wv f g t i r g lpgvtpgu s wknb bo gp ug tgvktg f gu vbu lwi u pqp eqqr tbvku rbt nOCDE Vpg r t qe f wktg lpgvtpg t i wktgo gpv bewvku g r t xqlv blpuk f gu bwqtkubvkapu r t bbrdrj vqwu lpxgukugo gpv r qwt eqo r vg r tqr tg f bpu f gu vbu rkv ur bt egwv r t qe f wktg

Lb Dltgevkp Huebrj f g Ct f lbrqj Ai tleqrg T A ubuwtg swg r g r t bvlw wgu Huebrj f w Gtqwr g r qwtwkv gpv f g r bti gu qdlgevw f g tgr apubdrj gv f g eqphqto l v r bu ugvr go gpv egvz r wu vtqku f g rb i guvkap f w eq v f g nlo r v gv f w tkswg Huebn Pbt epqu swgv Ct f lbrqj Ai tleqrg T A pg hqwtpr bwvpg blf g qv gpeqwtbi go gpv bwz erigpu r qwt gprtgpf tg r g r qku gv t i r go gpv Huebwz p kpg lbeklv qv uqwk gpv r g vtpubvkapu q nglhbevl f g nlo r v r qwt r g erigpv tgr qv uwt rb pqp f lkwv bvkap f g l bku bwz bwqtkv u Huebrj

Ephr r g Gtqwr g Ct f lbrqj Ai tleqrg b r wdris wgo gpv r tku ngpi bi go gpv f g p vtgr t ugpbvbwktg f g ugu bevklv u lpgvtpbvkapbrj f g i guvkap f g hqtwpg s w f bpu f gu vbu gv vgttkqktgu u gpi bi gbpv r t bvlw wgt n ej bpi g bwqo bvlw f lphqto bvkapu f g p beegr vtg eqo o g erigpu swg egwz s w k r w f qppgpv o bpf bv f ej bpi gt bwqo bvlw wgo gpv bxge r g b o l p k u t b v k a p u eqpegtg gp r g u lphqto bvkapu r g u eqpegtbpbv f g pg r wu et gt i tgt qv eqpuglmt f g utwewtgu qthj qtg lpf qumg X gbnj Mbpbi go gpv beeqo r bi pg ub erigpv r g f bpu r g tgr gev f gu qdrk bvkapu Huebrj gv uwxg n ej bpi g bwqo bvlw f lphqto bvkap bwrt u f g nVpklp gntqr gppg b vgpv w r tlo vtg bwz r bA r btvgpbktgu Vpg r t qe f wktg lpgvtpg pbeft tg vt utk qwtgwgo gpvegvpi bi go gpv

LqddAipi tgr apubdrj

Lg Gtqwr g rbtvkvk wv f lbrqj wg qvxtv blp f erlktgt r g t i w b v g w t u w t r g u e q p u s w g e p u f g r g w t u f e k u l a p u f g x b r g t k u g t r g o q f r g e q p q o l s w g f g d b p s w g w p k g t u g n g f g r t q z l o l v g v f g o g w t g g p x b r g w t u b S b k a p f v t g b w u g t x l e g f g u g u e r i g p u g v f g r b u q e k v E p r g u b z g u o b l g w t u q p v e q p e g t r r g h p b p e g o g p v f g n e q p q o l g n b e e q o r b i p g o g p v f g r b v t b p u k l a p p g t i v l s w g b l p u k s w g r b r t u g t x b v k a p f g u r e k l e k u f w o q f r g d b p e b k t g o w w b r k u g P b t b k u g w t u r g G t q w r g b e q p v k i d w b w z e q p u w n b v k a p u f g u b w q t k v u l t b p b l u g u g v g w t q r g p p g u v g n g u s w g e g n g u u w t r b u t b v i l g u w t n l p x g u k u g o g p v f g f v o k n r b i g u v k a p f g u e t k u g d b p e b k t g u r b v t b u h q t o b v k a p p w o t l s w g f w u g e v g w t d b p e b k t g g v r b p b p e g f w t b d r j

ACHAUT SETPONTABLET

Lg Gtqwr g Ct f lbrqj Ai tleqrg u guv f qv f wpg r qrlks wg f Aej buw tgr apubdrj blp f g t r qp f tg bwz i t b p f u g p l g w z f g f g o b l p g v e q p v k i d w g t r b r g t h q t o b p e g i r q d b r j f g n g p v t g r t k u g V p b z g v t b p u k l a p d b u e b t d a p g g u w x g p w g p t l e k t e g w g r q r l k s w g g p E m g u b t v l e w r g f u q t o b k u u g r e p u l z g p i b i g o g p w u b u w t g t w p

eqo r qvgo gpv tgr apubdrj f bpu rb tgrbvkap hqwtpluugwtu eqpvtdwgt rb eqo r v k l k l v e q p q o l s w g f g n e q u A u v o g b o n l q t g t f w t b d r j o g p v r b s w b r k v f g u t g r b v k a p u b x g e r g u h q w t p l u u g w t u l p v i t g t r g u b u r g e w g p x k t a p p g o g p v b w z g v u q e k v b w z f b p u r g u b e j b u b i l t r q w t r b v t b p u k l a p x g t u w p g e q p q o l g d b u e b t d a p g l p v i t g t e g w g r q r l k s w g b e j b u w t g r a p u b d r j u f b p u r g u f k u r q u k l u f g i q w x g t p b p e g g z k u b p w

Auwtgt wv eqo r qvgo gpv tgr apubdrj f bpu rb tgrbvkap hqwtpluugwtu Ct f lbrqj Ai tleqrg T A guv bwgpbvhw u w k k f g u f r b k u f g r b l g o g p v x l u x l u f g u g u h q w t p l u u g w t u D g u r r b p u f b o n l q t b v k a p u x l u b p v t f w k t r g u f r b k u o q A g p u f g r b l g o g p v u q p v l p v i t u n q t t g f w l q w t f w C q o k w t k u s w g h q w t p l u u g w t u G t q w r g

Cqpvtdwgt rb r g t h q t o b p e g e q p q o l s w g f g n e q u A u v o g r b r i p g o v g t A e j b u w x b r g t k u g r g u b e j b u l p e r w u k u b h p f g t g p h t e g t r b e a j u k p g v n l p e r w u k a p u q e l b r j v t b x g t u r g u b e j b u w u g t x l e g f w f x g r q r r g o g p v f g n g o r r q k f b p u r g u v g t t k a l t g u r g u g p v t g r t k u g l o r r b p v g u f b p u f g u a p p g u f g t g x k b r k u b v k a p t w t b r g u a S S f b p u r g u s w b t v g t u r t k t k b k t g u f g r b x l m g Q P W q w g p e q t g r g u g p v t g r t k u g f g n e q p q o l g u q e l b r j g v u q r i f b k t g E T T r g u b e j b u w e q o o g r g x l g t f g o r r q k f g u r w d r e u l t b i k k u u u t w e w t g u f w t b x b k n r t q v i g v b f b r v u t w e w t g u f l p u g t k a p

Ao r b t g t f w t b d r j o g p v r b s w b r k v f g u t g r b v k a p u b x g e r g u h q w t p l u u g w t u w p g C j b t v g b e j b u w t g r a p u b d r j u g v l q l p v g v q w u r g u e q p v t b u h q w t p l u u g w t u g v t g r q u g u w t f g u g p i b i g o g p w t e k t a s w g u h a p f u u w t r g u r t l p e k g u h a p f b o g p v b w z f w P b e v g o q p f l b n f g N b v k a p u V p l g u

l p v i t g t r g u b u r g e w g p x k t a p p g o g p v b w z g v u q e k v b w z f b p u p q u b e j b u r b r i p g o v g t A e j b u w b i p t b r i u n l p v i t b v k a p f g r b f l o g p u k a p S T E v q w u r g u f q u l g t u f b e j b u w b h p f x b r g t r b r g t h q t o b p e g S T E f g u h q w t p l u u g w t u g v f g u d l g p u g v u g t x l e g u b e j g u u r q t v g b o l p l o b f g r b p a q v i r q d b r j T w t r g u h b o k n g u f b e j b u e t k l s w g u e g w g p a q v r g w o q p v g t l w u s w f g r b p a q v i r q d b r j r q w t r g u h q w t p l u u g w t u g p r i b u j h p b r j f g e q p u w n b v k a p

Ai l t r q w t r b v t b p u k l a p x g t u w p g e q p q o l g d b u e b t d a p g Ct f lbrqj Ai tleqrg T A u gpi bi g t b r k u g f g u g u f r g p u g u g z v g t p g u b x g e f g u h q w t p l u u g w t u b A b p v r t k u f g u q d l g e w u f g t f w e v k a p d b u u u w t r b u e l g p e g P b t b m r g o g p v w p g h g w k g f g t q w g g u v g p e q w t u t g r q u b p v u w t v t q k u e j b p v l g t u

ebf t g t g v q r t b v k a p p b r k u g t w p g t f w e v k a p f g u o k u l a p u g p b e e q o r b i p b p v n g p u g o d r j f g u b e v g w t u f g n e q u A u v o g b e j b u w x g t u w p f k u r q u k l u b r v g v j b t o a p l u

o g u w t g t g v t g r q t v g t r g u t f w e v k a p u f o k u l a p u g p r t g p b p v g p e q o r v g r g u g z k g p e g u r k g b w t g r q t v l p i

f h p l t g v r k a q v t w p u A u v o g f i g q w x g t p b p e g b x g e r g u r b t v l g u r t g p b p v g u v r b t v g p b k t g u f w r t a l g v

CZBEST CVSIU EULVUE CONUSE LA CZBESCSIMINALIU

Dgr wku r wulgwut bpp gu nlpvbt f gu bwktu bevgtu f gu ugevgwtu dbpebktg gv lpbpekgt Ct f lbrqj Ai tleqrg lbrqj lbeq wpg eAdgtetlo lpbk r eldrbpv uqp uAuv o g f lphqto bvkap gv egvkv f g ugu uqwu vtbkbpvu Capuelgpv f gu gplgwz rk u rb u ewtkv pwo tks wg Ct f lbrqj Ai tleqrg b r rbe r g u e A d g t o g p b e g u b w e w t f g u g u r t k a t k v u g p o b v k t g f g i g u v k a p f g u t k s w g u q r t b v k a p p g n g v f r r q l g w p u t b v i l g f g e A d g t u e w t k v r q w t r g u o b v t k u g

Epi bi go gpv f g r tqvgevkp f gu f app gu f g pqu erigpu gv f g pqu eqnbdqtbvgwtu

Gqwxgtbpbeg gv o b vtkg f gu tks wgu

Tgpuklklubvkap gv ewvwtg f weAdgt tks wgu

Pqrlks wg f g T ewtkv f wT A u v o g f lphqto bvkap PTTI

Ptqvgewkp f wAuv o g f lphqto bvkap gv f gu f app gu

Lgu bee u bw uAuv o g f lphqto bvkap f qkxgpv vtg rlo l v u bwz wklubvgwtu bwqtku u

Lgu eqphtv vtbvkapu f gu s w k r g o g p u f q k x g p v v t g u e w t k u g r q w t r o k g t n w u b i g f g r t k r j t l s w g u p a p x b r i f u

Lgu wklubvgwtu apv r g w t f k u r q u k l a p f g u o v j q f g u g v q w k u r q w t e b v i q t k u g t r g u l p h q t o b v k a p u s w k u o b p k w g p v g v r g u r t q v i g t p q v b o o g p v g p r g u e j k t t b p v

A

rgu r qrikls wgu ugevqtigngu STE nqdlgv f gu r qrikls wgu ugevqtigngu guv f g r t ekugt rgu t i rgu f lpgvtxgpvkap gv etlv tgu uqelbwz gv gpxktappgo gpvbwz lptqf wku f bpu rgu r qrikls wgu f g hpbpego gpv f w Gtqwr g r qrikls wgu ugevqtigngu STE uqpv bwlqwt f j wkr wdrk gu uwt rgu ugevgtu uwkbpvu nbo go gpv rgu pgti lgu r vtqrq gvi bā r vtqrq gvi bā f g uej kug egpvtbrgu vj gto ls wgu ej btdap pgti lg pwen bltg j Af tq rgevtelk rgu o lpgu gv o vbwz rb eqpwtewekap lo o qdktgt lptbwtewwtgu f g vtbpur qtv rgu vtbpur qtv bxbvkap o btklo g bwqo qdktgt hqt wugvj vkr f g r bro g

wpg bpbriAug f g rb ugpuclklv pqvbo o gpv uqelbwz f gu vtbpubevkapu rb ugpuclklv uqelbwz f gu vtbpubevkapu guv br rt ek g r bt Ct f lw Ai tleaqrg CIB f gr wku Cg r t qegu u r gto gv f buwtgt rg tgr gev f gu etlv tgu f g zernukap f hpbu bw uglo f gu f lth tgpvgr r qrikls wgu ugevqtigngu STE qw f bpbriAugt xqktg f bplek gt f g r qvpgvnggu eqpvtqxtugu bwr t uf gu erlpgu Pbt blngwt Ct f lw Ai tleaqrg CIB wklug wp uAw o g f g pqvbwkap f gu bur gewu gpxktappgo gpvbwz gv uqelbwz br rls w ngpugo drg f g ugu erlpgu Epvtgr tkugu Cgwg pqvbwkap eqo r n vg rg uAw o g f br rt elbvkap gv f g i guvkap f gu tkus wgu gpxktappgo gpvbwz gv uqelbwz rk u bwz vtbpubevkapu ugrtp wpg ej gmg uwt vtqku pklgbwz bxbpe eqphqto g ugpuclklv Emg guv ghtgeww g b o lpo b bppwnggo gpv gv tgr qug pqvbo o gpv uwt rb eqphqto lw bwz r qrikls wgu ugevqtigngu gzkubpvgr ngzkvngpeg f wp tkus wg f lo bi g r qwt rb Bbps wg gv rg pklgbwf g r ghtqto bpeg tgeappwr bt rgu bi gpegu gzvbt hpbpek tgu

INU GSAUION DET ENJEVY TOCIAVY DANT L ANALZTE DV SITQVE DE CONUSEPASUIET DET PME EU EU

Lg Gtqwr g vtbxgtu ngpugo drg f g ugu htkbrgu f erlpg ngpugo drg f gu qhtgu gpxktappgo gpvbwz gv uqelbwz uwt ngpugo drg f g ugu ugi o gpv f g erlpgv rgu bhp s wg vqwu rgu bevgwtu f g rb xlg n eqpqo lg gv f gu vgttkvktgu uqlgpv beeqo r bi p u gv uqwgwpu f bpu rgu vtbpubevkapu gp eqwtu gv xgpk Lg Ct f lw Ai tleaqrg bf qr v wpg br r t qej g xqrpvbtvktgu gv uAw o bvlv w f lpenukap ETG gp rbtvkwigt f bpu nbeeqo r bi pgo gpv f gu EUL gpvtgr tkugu f g vlnkng lpgvto f blktg gv PME gp o gvbpv f kur qukvap f gu uqrvkapu bf br v gu rgwt ugevgtu gvrwt vlnkng Cgekug f erlpg eqo o g uwlv

wp f lbi pqvle f g rb r ghtqto bpeg ETG f w erlpgv guv ghtgeww r bt rgu ej bti u f g erlpgv rg bhp f g ugpuclklvgt ngpvtgr tkug bwz r tqdn o bvlv wgu gpxktappgo gpvbwz uqelbwz gv f g eqphqto lw o blgwtu Vpg br r t qej g lpet o gpvbwz guv bf qr v g gp hapevkap f g rb vlnkng gv rb o bwtkv f g ngpvtgr tkug

wpg r tgo k tg xbnvbwkap guv dbu g uwt f gu etlv tgu e wt s wbpvbwvktu gvs wbrbwvktu blpuks wg f gu etlv tgu ugevqtigngu

uwt rb dbug f w f lbi pqvle wp r qtvghvknng f qhtgu guv o lu f kur qukvap Cgmg ek uqpv uqwgwpu r bt wp t ugbw f g r btvgpbktgu pvlqpbwz gv rgebwz f bpu wpg qr vls wg f g o lug f kur qukvap f gu gzzr gtvkugu htk tg ngpugo drg f wt ugbw

Dgr wku rgu gplgwz ETG qpv htkv nqdlgv f wp r tgo lgt pklgbw f lpi i tlvkap f bpu rb tgrbwkap eqo o gtelbgo bxge rb erlpgv EUL gv PME vtbxgtu rg f r rqlgo gpv f wp s wguvqppbktg ETG f lthw ngpugo drg f gu ej bti u f blhtktgu Cg r tqlgr r t ewtugwt f bpu rg o qp f g dbpebktg guv gp eqwtu f g f r rqlgo gpv bwr t u f gu Cbkugu t i lqpbgru f g egtvblpgu dbps wgu f g r t qzko lw nlpvgtbvlqpbu

GOVWESNANCE

**POINU D SETPONTABILIU T DE L OSGANE
DE DISECUION DANT L UABLITTEMENU
DV CADSE DE UOL SANCE AV SITQVE
EU DANT LA TVPESWTION EU LA GETUION
DE LA MITE EN VWSE DET OBJECUIET DE
LA TUSAU GIE EU DET POLIUQVET D FINIT
DANT LE CONUEYUE DE LA GETUION
DV SITQVE TOICIAL COVWSANU
LET APPSOCHET TVIWET PAS
LET CONUSEPASUIET WOIS CI DETTOVT
POINUT D ' D**

LA GOVWESNANCE DANT TA FONCUION DE TVPESWTION

Ep o bvk tg uqelbwz eqo o g gp o bvk tg gpxktappgo gpvbwz rg Cqpugln f bf o lpkvbwkap f g Ct f lw Ai tleaqrg T A uqek v eqv g gv qti bpg egpvtbnf w Gtqwr g Ct f lw Ai tleaqrg xgknng rb r tkug gp eqo r v g f gu gplgwz gv f gu tkus wgu f bpu rgu qtkgpvbwkapu uwtbv i ls wgu f w Gtqwr g gv f bpu ugu bevkklv u eh ekf guu u bdrbgw E In u buwtgt f g rb eqj tpep f gu gpi bi go gpv gv f w r tqlgv f g ngpvtgr tkug f bpu rg ebf tg f w uwlkklv f g rb o lug gp wxtg f w Ptqlgv Tqek vbn Lg Cqpugln r t gpf gv eqo r v g rgu gplgwz gv tkus wgu gpxktappgo gpvbwz gv uqelbwz f bpu ugu f ekukapu uwtbv i ls wgu In u br r wlg r qwt egrb uwt rgu bpbriAugu uwtbv i ls wgu blpuks s wg rgu r qrikls wgu f g i guvkap f gu tkus wgu swk nwk uqpv r t ugpv gu gv uwt ngzbo gp f gu ebf tgu f g tkus wgu uqwo kugu uqpv bf qr vkap Ephlp ln t gpf eqo r v g f g rb uwtbv i lg ETG gv f g rb r ghtqto bpeg gzvbt hpbpek tg f g ngpvtgr tkug nAugo dn g i p tbrg gv u buwtgt f g rb vtbpur btgpeg gv f w ebtbev tg htf rg f g egwg eqo o wplevkap

Ep vgtu gu f g hapevkapppgo gpv u bi kuubpv f g nlpenukap f gu gplgwz gv f gu tkus wgu uqelbwz f bpu ugu f ekukapu rg Cqpugln htkv rg ej qkz f g eqphqto ngzbo gp f g ub uwtbv i lg ETG wp Cqo lw f f k rg Cqo lw f g ngpi bi go gpv uqek vbn vqwu gp i btf bpv wpg br r t qej g vtbpubevkapu lo r lsv wbpv ugrtp rgu uwlgu rb r nwr bttv f g ugu Cqo lw u ur elorku u pqvbo o gpv rg Cqo lw f gu pqo lpbvkapu gv f g rb i qwkgtpbpeg rg Cqo lw f gu tkus wgu gv rg Cqo lw f gu t o wp tlvkapu

Cgwg ati bpkvkap r gto gv bw Cqpuglnf vtgr r rqlpgo gpv lphqto gv hbelktg nlpenukap f g egu gplgwz f bpu ugu f rld tlvkapu eh ek f guu vbdrgbw E

Lg Cqo lw f g ngpi bi go gpv uqek vbn r t ulf r bt rg Pt ulf gpv f w Cqpuglnf bf o lpkvbwkap gzbv lpg gv xbrlf g rb uwtbv i lg ETG f w Gtqwr g gv bpbriAug rg dktb f g ngpugo drg f gu r qrikls wgu o kugu gp wxtg gv f gu bevkapu eqpf wkgu bw tgi btf f g rb r ghtqto bpeg gzvbt hpbpek tg f w Gtqwr g

Lg Cqo lw f gu tkus wgu gzbv lpg rb uwtbv i lg i r qdbrg gv nbr r wkr qwt rg tkus wg f g Ct f lw Ai tleaqrg T A gv f w Gtqwr g Ct f lw Ai tleaqrg swklpv i tg rgu tkus wgu uqelbwz gv gpxktappgo gpvbwz In bpbriAug rgu ebf tgu f g tkus wgu f gu gpvklv u gv f gu o vgtu bxbpv f gp r tqr qugt nbf qr vkap bw Cqpugln

Lg Cqo lw f gu pqo lpbvkapu gv f g rb i qwkgtpbpeg xgknng eg swg rb eqo r v ppeg eqngewkx f w Cqpugln uqkv gp bf s wlvkap bxge rgu gplgwz pqvbo o gpv ETG f w Gtqwr g In xbnng r tqlf ls wgo gpv rb uwtewwtg rb vlnkng rb eqo r qukvap gv ngthlebelv f w Cqpugln blpuks wg rgu r qrikls wgu f w Cqpugln qwt rb u rgevkp f gu f ltki gbpvu f qpv rb pqo lpbvkap tgn xg f g ugu hapevkapu Lg Cqo lw u guv bwbej f g gpvktgt rgu eqppbkubpegu swk f qkkgpv gp r gto bpgpeg vtgr r t ugpvgr bw uglo f w Cqpugln f bf o lpkvbwkap r qwt nwk r gto gwtg f beeqo r rlt ugu o kuukapu f bpu rgu o gknngwtu eqpf klkapu In b vqwu f bdqtf tgvpgw rgu eqppbkubpegu gv gzzr tlgepu tgeqo o bpf gu r bt rgu bwqtkv u dbpebktg gwtqr gppgu bwz wmggu knb blqwu wpg gzk gpeg f g eqo r v ppeg r gto bpgpvgr gp uqpv uglo f bpu rgu f qo blpgu f g rb tgr apubdklv uqek vbrg gv gpxktappgo gpvbwz eh ej br ktg f w Dqewo gpv f gptgi kvtgo gpv wplkgutugn btlvg Gqwgtpbpeg gvr qrikls wg f g f kgtukv



Lg Cqo kw f gu t o wp tbvqpu xbrwg rgu r tpekr gu i p tbwz f g
rb r qrkls wg f g t o wp tbvqpu br r riebdrng ngpugo drg f gu gpvk u
f g Ct f lw Ai tleqrng T A gv uwlw rb o kug gp wxtg f g egwg
r qrkls wg bhtp f g ubuwtgt f w tgu r gev f gu f l u r qukvkqpu
t i rgo gpvbltgu pqvbo o gpv f w r tpekr g f s wlv In xglkng rb
r tkug gp eqpulf tbvqpu f gu etlv tgu ETG f w Gtqwr g f bpu rb
r qrkls wg f g t o wp tbvqpu

Capegtbpbv rgu bf o lpkvntbvgtu tgr t ugvbpbv rgu ubrbtk u rgtw
r btlvkr bvqpu bwCqpuglguvbuunt g r bt
f gwz bf o lpkvntbvgtu f uki p u r bt ej bewpg f gu f gwz
qti bpkubvqpu uApf lebrgu bAbpv qdvpgw r g r n w f g uwlhtbi gu bw
r tgo lgt vqwt f gu rgevkpu r tqhguakppgrgu
wp bf o lpkvntbvgtu tgr t ugvbpbv rgu ubrbtk u bevqppbktgu n w
r bto kngu ubrbtk u bevqppbktgu

Vpg egpugwtg buuwtg rb tgr t ugvbpbv f gu ubrbtk u f g Cbkuugu
t i kpbgru

Lg tgr t ugvbpbv f w Cqo kw uqelbn gv eqpqo ls wg r btlvkr g bwz
t wplqpu f wCqpuglgn bf o lpkvntbvqpu bxge xqlz eqpuwlvbkxg

LA GOVWESNANCE EY CVUIWE

Lb r gthqto bpeg gztvb Hpbpek tg f g Ct f lw Ai tleqrng T A gv f g ugu
Hkbrgu guv uwr gtxku g r bt r g Cqo kw g z ewhls wkuwlv rb f Hpkvq f g
rb utbv i lg ETG gv ub o kug gp wxtg q r tbvqppgrng f bpu r g ebf tg
f w r kqvbi g f w Ptalgv f g Gtqwr g s wklbkw nqdlgv f g r t ugvbpbv
t i w k tgu gv f w tgr qvtpi vto guvtgn Lg Cqo kw g z ewhls gztgeg
i brgo gpv r g t r g f g Cqo kw f gu tguuqwtugu j wo blpgu r qwt xbrlf gt
rgu r r bpu f g uweegulqap nbf s wlvqap f gu r tqrlku bwz
tgu r qpubdtklv u rgu r bteqwtu f g ebtkt tg gv f g hqto bvqpu blpukw
rb o qdtklv f gu ebf tgu f ltki gbpw

Aw plxgbw f w Gtqwr g Ct f lw Ai tleqrng rb i qwxgtbpeg f g rb
utbv i lg gpxktqppgo gpvbrg qw uqelbrg lperw wpg bwgvpqap vqwg
r btlvkr tg rb vtbpuvklp lwug Lg Gtqwr g b o ku gp r r beg wpg
i qwxgtbpeg f f k g bxge r qwt o kuqap ur eltkw f g xglkngt rb
o kug gp wxtg f g egwg vtbpuvklp lwug

Lg Cqo kw Gtqwr g Ptalgv Tqek vbnr t ulf r bt wp Pt ulf gpv f g
Cbkuug t i kpbgru guv eqpuwkw f g o go dtgu r qwt o qklk f g
Dktgevgwtu i p tbwz f g Ct f lw Ai tleqrng T A gv r qwt nbwtg
o qklk f g f ltki gbpw f gu Cbkuug t i kpbgru In xglkng rb o kug gp
wxtg f gu gpi bi go gpw uqek vbwz f w Gtqwr g blpuk s w rb
eqj tgepg f g ub utbv i lg ETG bw uglo f w Gtqwr g Ct f lw
Ai tleqrng gv g zbo lpg f g f qukgtu r tqur gevku tgrvku bwz
s wguvqpu ETG Ugpw vtqku haku r bt bp l n r gw i brgo gpv Hbktg
br r gnbwCqo kw uelgvvltk w r qwt etgwugt f gu uwlgu uwt rguv wgu
rb f lo gpukap uelgvvltk w guv en

Lg Cqo kw ur ququt Okà ekyu b v et gp bhtp f vtg
Npuvbpeg f g r kqvbi g f gu vtbxbwz f g f Hpkvq f gu vtblgevtktgu
Ngv agtq In guv eqo r qu f gu Dktgevgwtu i p tbwz f gu
r tpekr brgu Hkbrgu f w Gtqwr g bxge f gu tgr t ugvbpbv f gu
Cbkuug t i kpbgru gv f g Ct f lw Ai tleqrng T A Ep r g Cqo kw
uguv t wpl j wlv tgr tkugu bhtp f g f elf gt f gu r btkv r tku
o vj qf qru ls wgu f g r kqvgt rgu vtbxbwz ugevtktgu gv rgtw
lo r riebvlqpu uwt rgu o vgtu f g xbrlf gt rgu gpi bi go gpw r vdreru
gvt brktgt rgu btdktbi gu p eguubktgu

Lg Cqo kw uelgvvltk w guv wpg lpuv bpeg r ntlf kuel nlpbktg
eqo r qu g f g o go dtgu g zvgtpgu g z rgtw tgeqppw f gu
s wguvqpu erlo bvlw wgu gv gpxktqppgo gpvbrgu r bvgpbktgu
bebf o ls wgu qwr gtuqppgu r j Auls wgu ug t wpluubpv bw o qkpu
f gwz haku r bt bp

Awplxgbw f g Ct f lw Ai tleqrng T A gv f g ugu Hkbrgu r g Cqo kw Hb vgt
Hpbpeg f wtblrng r t ulf r bt r g Dktgevgwtu i p tbnf n i w f g Ct f lw
Ai tleqrng T A gp ej bti g f w Pkqvbi g gv f w Cqpv r g vgeqpuwkw f g
tgr t ugvbpbv f gu Dktgevgwtu i p tbrgu f gu Hkbrgu gv o vgtu
r tqur qug rb utbv i lg E T f w Gtqwr g eqqtf qppg uap f r rqlgo gpv
gv uwlw uap bxbegeo gpv blpuk s wgu rgu lpf levgwtu en f g rb
r gthqto bpeg gztvb Hpbpek tg f bpu rgu f lth tgpvgu gpvk u Pqwt
hqto wgt rgu qtlgvvklp gp o bvk tg f g Hpbpeg f wtblrng r g Cqo kw
Hb vgt ub r r wlg uwt r g Cqo kw Hpbpeg f wtblrng eqo r qu f g
f lth tgpw tgr t ugvbpbv f gu Dktgevgwtu f g Ct f lw Ai tleqrng T A

Lg r kqvbi g f gu tkus wgu gpxktqppgo gpvbwz gv uqelbwz guv buunt
r bt

rg Cqo kw f gu tkus wgu Gtqwr g CSG f g Ct f lw Ai tleqrng r t ulf
r bt r g Dktgevgwtu i p tbnf g Ct f lw Ai tleqrng T A s wklf Hpkv rb
r qrkls wg f w Gtqwr g gp o bvk tg f g tkus wgu gv f vgtu lpg rgu
rlo kgu i r qdbrgu f w Gtqwr g In xbrwg rgu gplgwz gv uwlw f g
o bpk tg vtbpuvgtug rgu r tpekr bwz tkus wgu f w Gtqwr g lngzbo lpg
gv xbrlf g rgu ebf tgu f g tkus wgu f g plxgbw Gtqwr g r t ugvv u r bt
rgu gpvk u gvr rgu o vgtu ebf tgu f g tkus wgu f gu Hkbrgu qwr bt
ugevgwt f bevklw âqpg i q i tbr j ls wg vj o bvlw wgu

POINU D LET ACUIWU T EN FAWEVS
DE LA COMMNAVU EU DE LA TOCI U

LA GOVWESNANCE DANT TA FONCUION
DE TVPESWTION

Lg Cqpuglgn bpu ugu u bpegu r n pk tgu u buuwtg f g rb eqj tgepg f gu
gpi bi go gpw gv f w r tqlgv utbv i ls wg f g ngpvtgr tkug pqvbo o gpv
f bpu r g ebf tg f w uwlk f w Ptalgv f g Gtqwr g Tqp Pt ulf gpv
i brgo gpv Pt ulf gpv f w Cqo kw f g ngpi bi go gpv uqek vbn gv f w
Cqo kw utbv i ls wg guv ur ququt f w Ptalgv Tqek vbn wkvu nwp f gu
vtqku bzgu o blgwu f g uap Ptalgv f g Gtqwr g In tgp f eqo r v g f gu
vtbxbwz f g egu Cqo kw u bwr t u f w Cqpuglgn bf o lpkvntbvqpu s wkl
btt v g egu qtlgvvklp utbv i ls wgu Inu bi kuvgp gp rlgp bxge rgu
bwktgu Cqo kw u ur elbrku u f w Cqpuglgn wku buuwtgpv f g rb eqttgevg
f erlpbkup f g egu qtlgvvklp u bpu rgtw f qo blpgu tgu gevku eh
uwr tb

LA GOVWESNANCE EY CVUIWE

Aw f gn f w uqer t i rgo gpvbltgu br r riebdrng rgu gpi bi go gpw f w
Gtqwr g u br r wlgpv uwt ub Sbkuap f vtg Ai lt ej bs wg lqwt f bpu
nlpv t v f g pqu erlgpvu gv f g rb uqek v gv uwt r g r tqlgv f w Gtqwr g
s wklb hqto brku f bpu r g ebf tg f g uap Ptalgv Tqek vbn wp r tqi tbo o g
gp gpi bi go gpw btlvew n u bwqwt f g vtqku bzgu nbevqap r qwt r g
erko bv gv rb vtbpuvklp xgtu wpg eqpqo lg dbu ebtdqpg r g
tgphqtego gpv f g rb eqj ulqpv gv f g nlpvukap uqelbrg rb t wuukg f gu
vtbpuvklp bi tleqrng gv bi tqbrko gpvbltgu

Ct f lw Ai tleqrng vtbxgtu ngpugo drg f g ugu gpvk u f erlpg f gu
qhtgu gpxktqppgo gpvbrgu gv uqelbrgu f guvklp f g vqvu ugu
ugi o gpw f g erlgpv rgu bhtp s wgu rgu bevgtu f g rb xlg n eqpqo lg gv
f gu vgttkvktgu uqlgpv beeqo r bi p u gv uqwgwpu f bpu rgu
vtbpuvklp bvqpu gp eqwtu gv xgpk

Cgwg eqplw bkuap f wklv uqek vbrg gv f wplxgtubrv vtqwxg uap
g z r tguvklp f bpu rb utbv i lg uqelbrg bf q r v g r bt r g Gtqwr g
r tqur qugt wpg i bo o g f qhtgu s wkl p gzenw bwewp erlgpv
vtbxtu f gu r tqf wku beeguldrng bwz r n w o qf guvgu wp
gpi bi go gpv tgpqwxgn gp lhxgtw f gu lgpwgu gv f gu r q wlvqpu
ltbi kgu blpukw wpg r qrkls wg f g r t xgvpkv f gu buunt u
eqpvldwgt tgf Apbo lukt rgu vgttkvktgu rgu r n w ltki klu u gv
t f wltg rgu lp i brlv u uqelbrgu xlb nbttbpi go gpv f qdrlk bvqpu
uqelbrgu uqelbn d qpf u gv nlpvukwugo gpv f bpu r g r q i go gpv
uqelbn nbeeqo r bi pgo gpv f gu bevgtu lo r bev kuwu f g
n eqpqo lg uqelbrg gv uqrlf bltg gv rb r tqo qvqap f lpkvbwkxgu
gplgwuqek vbn
vtg wp go r r q Agwt tgu r qpubdrng wxtbvp nbwtbevklw f w
Gtqwr g Hf r luvpv ugu eqnbdqtbvgwtu gvi btbpvkuubpv wp ebf tg f g
vtbxbklnf egpv

POINU D LET SELAUIONT DE USAWAIL
EU LET NOSMET DE USAWAIL

LA GOVWESNANCE DANT TA FONCUION
DE TVPESWTION

Lg Cqpuglgn bf o lpkvntbvqpu f bpu ugu u bpegu r n pk tgu u buuwtg f g
rb eqj tgepg f gu gpi bi go gpw gv f w r tqlgv f g ngpvtgr tkug bw
tgi btf f gu gplgwz uqelbwz gv gpxktqppgo gpvbwz rgtu f g ngzbo gp
f gu r tqlgv utbv i ls wgu gv nqeebukap f gu r t ugvbpbv f g rb
f erlpbkup f w Ptalgv f g Gtqwr g r bt ej bs wg gpvk pqvbo o gpv
r qwt eg s wkeqpegtg r g Ptalgv Hwo blp s wkeqpuwkw wp f gu bzgu
o blgwu f w Ptalgv f g Gtqwr g

Lg Cqpuglgn u br r wAbpv uwt rgu vtbxbwz o gp u gp bo qpv r bt ugu
Cqo kw u ur elbrku u g zbo lpg ngpugo drg f gu uwlgu uqwo ku rb
t i rgo gpvbltgu gp o bvk tg uqelbrg gv uqek vbrg eh lptlb



Dbpu rg ebf tg f g ugu tgrbvkpu bxge rgu lpuvpegu tgr t ugpbvkvgu f wr gtuappgn rg Pt ulf gpvf wCapuglnf bf o lpuvbkvp b r t ulf bw r tlvgo r u rg Cqo lw f g Gtqwr g gv gp Hp f bpp g rg Cqo lw f gpvtgr klug gwtqr gp CEE r n plgt Cj bs wg bpp g lkvlgpv wpg t vpkqp f ej bpi g umt rg hapevkppgo gpv f w Capugln f bf o lpuvbkvp gv r nru rbt go gpv vqvw uwlvg f bewbrikv bxge ngpugo drg fgu tgrt ugpbvpw fgu ubrtk u bw Capugln bf o lpuvbkvp uqlv bwlqwtf j wk rgu f gwz bf o lpuvbkvgtu tgr t ugpbvpv rgu ubrtk u nbf o lpuvbkvgtu tgr t ugpbvpv rgu ubrtk u bevkapbktgu rb egpugwtg tgrt ugpbvpv rgu ubrtk u f g Cbkuugu t i kpbvrgu gvrgr tgr t ugpbvpv f wCqo lw uqelbngv eqpqo ls wg

LA GOVNESANCE EY CVUIWE

Ep vbpv swgo r nrgwgtg tgr apubdrj rgu gplgwz o blgwu f bwtbevkv f g Hf rkubvqp fgu eqnbdqtbvgwtu gv f g ebf tg f g vtbxbn hqpv nqdlgv f wpg br r t qej g eqatf app g gv i r qdlbr r qwt xbrtktgt rb o bts wg go r nrgwgtg f g Ct f lw Ai tleqrg T A bwtvbxgtu f g ugr vj o bts wgu

qrltk f g uqr r qtwplv u r tqhaukppgmrgu o wnr rgu

hqto gt ugu eqnbdqtbvgwtu

bo r rktgt vqvwgu rgu f kgtukv u f bpu vqvwgu rgu gpvlv u f wGtqwr g blpuks wbwuglp f g ub i qwxgtpppeg

u gpi bi gt r qwt rb lgvpguug

r tqr qugt vp ebf tg f g vtbxbn bwtbevkv hbxqtktgt rb s wbrlv f g xlg bwtvbxbn

r btvbi gt rb et bvkp f g xbrgtw

r btkvkr gt bwr tqi t u uqelbn

POINU D LA PSOUCEUION DET CONTOMMAUEVST EU LA SETPONTABILIU DET PSODVIUT

LA GOVNESANCE DANT TA FONCUION DE TVPESWTION

Lg Capuglnf bf o lpuvbkvp f bpu ugu u bpegu r n pk tgu u buuwitg f g rb eqj tpepg f gu gpi bi go gpv gv f wr tqlgv f g Ct f lw Ai tleqrg T A bw tgi btf f gu gplgwz uqelbwz gv gpvktappgo gpvbwz rqtu f g ngzbo gp f gu r tqlgv utbv i ls wgu gv nqeebvkp f gu r t ugpbvkvpu f g rb f eripbkup f w Ptqlgv f g Gtqwr r bt ej bs wg gpvlv pqvbo o gpv r qwt eg s wkeapegtg rg Ptqlgv Crlgvp s wkeapukwv vp f gu bzgu o blgwu f wPtqlgv f g Gtqwr g

Lg Capuglnf bf o lpuvbkvp f g Ct f lw Ai tleqrg T A u lo r rls wg hqtvgv gpv f bpu rb r tqo qvkv f wpg ewnwitg vj ls wg bw uglp f w Gtqwr g Tgu o go dtgu bf j tgpv bwz f kur qukvkpu f w Cqf g f g eqpf wlvw gv f g rb Cj btvg vj ls wg bpggz g uqp t i rgo gpv lkv tlgwt lnguv lphqto ej bs wg bpp g br t u gzbgo gp r bt rg Cqo lw f gu pqo lpbvkpu gv f g rb i qwxgtpppeg f g nbxbpego gpv f w f r rqlgo gpv f g rb ewnwitg vj ls wg bwuglp f wGtqwr g gvb lpuetkr gp ub o kuukp f g uwr gtxkukp f gu uwlgu vj ls wgu f bpu uqp t i rgo gpv lkv tlgwt

LA GOVNESANCE EY CVUIWE

Lb eqphqto lw eqpvtldwg r tqv i gt rgu erlgpvu rgwtu lkv t w n i kko gu gv rgwtu f app gu r gtuappgmrgu bw vtbxgtu f wpg tgrbvkvp vtbpu btgpgv rg r nrgwgtg gv f vp eqpugln egpvt umt rg dguqlp gv rb ubvkvbevkv erlgpv Lb r qrlkls wg gp o bvk tg vj ls wg guv f erlp g f bpu f gu vgzvgu f g t h tpepg eqpukwbpv vp ebf tg pqtto bvlh vtqku plkgbwz Cj btvg vj ls wg Cqf gu f g eqpf wlvw eqtr wu r tqe f wbn Ff gu uApv vubpv rgu r tpekr gu f g eqphqto lw gv f vj ls wg s wku br r rls wgvw bw uglp f wGtqwr g eqo o g f bpu rgu tgrbvkpu bxge rgu erlgpvu rgu hqvtpkugwtu rgu r tguvbkvtgu gv rgu ubrtk u

Dbpu uqp bevkv f g f kwtldwkv f g r tqf wku gv ugtxlegu Hpbbpelgtu qv f buuwitpegu ugu erlgpvu rg Gtqwr g Ct f lw Ai tleqrg guv r btkvkr tgo gpv bwgplv r t xgplk rgu tkus wgu rku rb eAdgtetio lpbvkv gvbuuwitgt rb tqvgekv f gu f app gu r gtuappgmrgu blpuks wg rb vtbpu btgpgz s wbpv rgwt wtkubvkv

Lg Gtqwr g Ct f lw Ai tleqrg uqwj bkv ugtxlt ngpugo drg f g ugu erlgpvu gv beeqo r bi pgt ugu erlgpvu gp ukwbvkv f g ltbv klv Hpbbpek tg Dbpu eg ebf tg ln b r qwt qdlgevkv f g lbelktgt nbeegukdklv f gu r tqf wku gv ugtxlegu Hpbbpelgtu rkdktv f g nqlttg vbtktbvkvp bf br v g eqpf kkv f g xgpgv

Lb r qrlkls wg Huebrj f g Ct f lw Ai tleqrg T A qd lw f gu t i rgu f g vtbpu btgpeg gv f g tgr apubdklv s wkv eguukgpvrgr tgr gev f gu rklv gvt i rgo gpvbkvpv Huebrj gp xli wgtv f bpu rgu vlvu gv vgttkvktgu q lngzgtg ugu bevkv u

POINU D LET DSOIUT DE L HOMME

LA GOVNESANCE DANT TA FONCUION DE TVPESWTION

Lg Capuglnf bf o lpuvbkvp gzbgo lpg ej bs wg bpp g nbewbrikvkv f w Prbp f g xli kbppeg blpuks s wg rb f erbtbvkv f g nwwg eqpvtg ngerbxbi g o qf gtpg vbdrlg bwrktg f wNuj kyt Urfkyo Ai a

Ep vbpv swg uqek v o tg Ct f lw Ai tleqrg T A gpvlv uqelbr b Hkv rg ej qkz f vdrkt vp r rbp f g xli kbppeg gv f g tgpv f g eqo r vg f g rb o kug gp wktg ghfgevkv f g eg r rbp r qwt Ct f lw Ai tleqrg T A gv ugu Hkbrgu Cg r rbp f g xli kbppeg eqo r qtv eqphqto o gpv rb rklv f gu o guvku tlvkappbdrgu r tqr tgu lf gpvktgt rgu tkus wgu gv r t xgplk rgu bwgplvkv i tlvkv gpvgtu rgv f tqkv j wo blpu gvrgu rldgtv u hqpf bo gpvbrgu rb ubpv gv rb u ewtkv f gu r gtuappgu blpuks wg ngpvtappgo gpv s wkr qwtbkgpv r qvkvpgmgo gpv t uwrvt f g nbewkv f g Ct f lw Ai tleqrg T A gpvlv uqelbr gv f g egmgu f gu uqek v u eqpukv gu umt rgus wgmgu Ct f lw Ai tleqrg T A gpvlv uqelbr gztgvp vp eqpvt rg blpuks wg f gu bevkv u f gu uqvu vtbvkpvu qv hqvtpkugwtu bxge rgus wgmgu gv gpvkvpgv wpg tgrbvkvp eqo o gtelbr vdrkt rqtus wg egu bevkv u uqpv tlvbej gu egwg tgrbvkvp

Dg r nru f bpu rg ebf tg f g nbeeqtf ebf tg lkvgtbvkvpbnuk p bxge VNI Grqdbn Vpkp gp gv r tqatq lws wbw lkvrgv ngpi bi go gpv f g tgr gevgt rgv f tqkv j wo blpu rb rldgtv f buuqelbvkv gv rg f tqkv uApf lebn qpv v t btkto u Cgu gpi bi go gpv u br r rls wgvw vqvu rgv eqnbdqtbvgwtu f w Gtqwr g f bpu ngpugo drg f g ugu lo r rbpvbkvpv i qi tbr j ls wgu

LA GOVNESANCE EY CVUIWE

Lg r kqvbi g f w r rbp f g xli kbppeg guv eqpvt rb Dktgevkv f g ngpi bi go gpv uqek vbn bw uglp f w r rg Ptqlgv f g Gtqwr g gp eqnbdqtbvkvp bxge rgv Dktgevkvu f w Gtqwr g uwr gtxkubpv rgv hapevkpu Aej bvu Jwtkf ls wg Skus wgu Cqphqto lw Sguuqvtgu j wo blpu T ewtkv T tgv gv bxge rgv Hkbrgu f g Ct f lw Ai tleqrg T A

POINU E INU GSAUION DE METVSET DE GETUION DET FACUEVST EU DET SITQVET TOCIAVY DANT LET DITPOTIUFT DE GOVNESANCE INUESNE Z COMPSIT LE S LE DET COMIU T LA S PASUIUION DET U6CHET EU DET SETPONTABILIU T EU LE CISCVIU DE SEUOVS D INFOSMAUION ENUSE LA FONCUION DE GETUION DET SITQVET EU L OSGANE DE DISECUION

LA GOVNESANCE DANT TA FONCUION DE TVPESWTION

Lg Capuglnf bf o lpuvbkvp r tqe f g pqvbo o gpv ngzbo gp f gu uwlgu uwlkvpu s wkv lkv i tgpv f gu bpbvrgu gv qv rg uwlkv f g o guvkv f g r t xgplkv qvkv g i guvkv f gu tkus wgu uqelbwz

Ar t u bpbvrgu r bt rg Cqo lw utbv i ls wg

rg uwlkv f wPrbp utbv i ls wg o qAgp vgtg g Ao dklvkv gv rg uwlkv f w vtbxvz gpi bi u f bpu rg ebf tg f wPtqlgv Hwo blp gv f w Ptqlgv Tqek vbn

rgu r tqlgv f g eguukpv bes wkvkvkv

rg tbr r qtv lkv i t gv rb r gthqto bpeg gp o bvk tg f g tgr apubdklv uqek vbrj gv gpvktappgo gpvbrj f g nEpvtr klug

Ar t u bpbvrgu r bt rg Cqo lw f gu tkus wgu

rb f erbtbvkv f brr vlv r qwt rg tkus wgu gv rgv qvkv f g uwlkv buuqek u o bvtleg f brr vlv gv vdrjgvw f g dqtq s wkeapukwgvw vp ebf tg f vgtv lpbvpv bpu rg eqpvt rg gv rg uwlkv f gu tkus wgu r bt rb i qvkvtppeg

nbr r tqdbvkvp f gu ebf tgu f g tkus wgu gpebf tbpv rb r tkvg f g tkus wgu f bpu rgv i tbpv f qo blpgv f bevkv f wGtqwr g

rg Sbrr qtv bpgvgn f g eqpvt rg lkvtpg gv nlvhqtto bvkp ugo guvkvrgv umt rg eqpvt rg lkvtpg vdrkv uqvu rb eqatf lpbvkvp f g rb Dktgevkv f gu tkus wgu Gtqwr g rgv qtlgpbvkvpv f w f kur qukvk bpvkqttv vkv Tbr lp ll gv f g rb o kug gp wktg f wSGPD



nqti bpkubvqp rg hapevqppgo gpv gv ngu o qÅgpu bmqw u
ej bevpq f gu vtqku hapevqpu f g eqpvt rg tkus wgu eqphtqto kw
bwf kvlpvgtpg
rgu tkus wgu IU rb hqku xlb rb Tvttbv i lg IU gvrb Cbf tg f g tkus wgu IU
gv rg uwkktvko guntlgnf g egu tkus wgu gv f gu tkus wgu CÅdgt r bt rg
dlbku f wUbdrgbwf g dqt f f gu tkus wgu IU
rgu t uwnbw f gu o kuukpu f bwf kw rg uwkktf gu tgeqo o bpf bvlqpu
gvrg r rbp f bwf kw

Art u bpbñAug r bt rg Cqo kw f gut o wp bvlqpu

rb t o wp bvlqpu Hzg rb t o wp bvlqpu xbtldrg rgtuappgmg
bpbwmg gv ngu o qf brlv u gv etlv tgu f g f vgtu lpbvqp f g rb
t o wp bvlqpu xbtldrg bpbwmg f gu f ltki gbpw o bpf bvlktgu
uqelbwz Pt ulf gpv Dktgevgwt i p tbn gv Dktgevgwtu i p tbwz
f ni w u vgbpvp eqo r vg f gu f kur qukvaput i rgo gpvltgu o bku
bwuuk f g pqvkgbwz etlv tgu f g r gthqto bpeg STE swk ugtqpv
rt ugpv u nAuugo dn g i p tbrg f bpu rg ebf tg f w xqvg gz bpvq
f gut o wp bvlqpu f gu f ltki gbpw
nbewbrubvqp f g rb r qrkls wv f g t o wp bvlqpu f g Ct f kw
Ai tleqrg T A
gp br r riebvlq f gu f kur qukvaput i rgo gpvltgu rg tbr r qtvwt rg
r tlvls wgu f g t o wp bvlqpu f gu o go dtgu f g nqti bpg gz ewkh
blpuk swg f gu rgtuappgmg lf gpvltk u f qpvr rgu bevlkw u
r tqhguakppgmg qpvr wpg lpekf ppeg uli ptklebvkw uwt rg r tqhkf g
tkus wv f g ngpvtgr tkug
nbwi o gpvltgu f g ebr kbnt ugtx g bwz ubrtbk u

Art u bpbñAug r bt rg Cqo kw f gu pqo lpbvqpu gv f g rb i qwgtpbpeg

rb r qrkls wv f i brlv r tqhguakppgmg gv ubrtbkrg bw uglo f g
Ct f kw Ai tleqrg T A blpuks wv rgu lpbvkw gpi bi gu bwpkxgbw
f g Ct f kw Ai tleqrg T A gp xvg f g lhxqtkugt n i brlv
r tqhguakppgmg rb o lzkv gv rb r btlv f bpu rgu lpuvpegu f g
f lktgevpq
rgu t uwnbw f g nbwq xbrnbvqp f w hapevqppgo gpv f w Capugln
gv f gu eqo r vgepu lpf lklf wmggu gveqmgewk gu f w Capuglngv rg
r kvgu f xqnwqpv r qwt bo rltqgt rb i qwgtpbpeg
nlpf r gpf bpeg f gu bf o lpbvkw gwtu bw tgi btf f w Cqf g Algr
Mgf ghgv rgur qlpuf f g pqp eqphtqto kw eg Cqf g
n vlv f gu vtbxbwz o gp u uwt rgu r rbpv f g uweegukap f gu
hapevqpu ergu f g Ct f kw Ai tleqrg T A
rg r tqi tbo o g f g hqto bvlqpu f w Capuglnr qwt

Pbto krgu bwtgu f qukgu gzbo lp u r bt rg Capugln qp r gwekgt

rb r r btlvqp f g nAuugo dn g i p tbrg f gu bevqppbktgu swk
eqo r tgpv nlphtqto bvlqpu f w Capuglnuwt rg dktb uqelbnf g Ct f kw
Ai tleqrg T A gpvkv uqelbrg
rb D erbtbvlqpu f g r gthqto bpeg gztvb Hpbpek tg blpuk swg
nbewbrubvqp f w Prbp f g xli kbpeg gv rb f erbtbvlqpu bpbwmg
r qwt rgu bwqtkv u dtkwbpps wgu f w Maf gtp TrbxgtA Aev
rb tgvw f gut uwnbw f g nlpf leg f g Mkug gp Sgur qpubdklv

LA GOVWESNANCE EY CVUIWE

Lg Cqo kw f gu tkus wgu Gtqwr g Ct f kw Ai tleqrg CSG rt ulf
r bt rg Dktgevgwt i p tbn f g Ct f kw Ai tleqrg T A gzbo lpg gv
xbrlf g rgu ebf tgu f g tkus wgu f g plxgbw Gtqwr g rt ugpv u r bt rg
gpvkv u gvr rgu o vltgu
Lg Cqo kw Gtqwr g Ptqlgv Tqek vbn f w Gtqwr g Ct f kw Ai tleqrg
xglmg rb o kug gp wxtg f w Ptqlgv Tqek vbnbwplkxgbw f w Gtqwr g
Ct f kw Ai tleqrg gp guv rg Cqo kw lb vltg Ep rgu vtbxbwz f w
Cqo kw Gtqwr g Ptqlgv Tqek vbn qpvr v equbet u bw uwkkt f w
Ptqlgv Tqek vbn vtbxgtu ugu r tqlgvu uwtewt u bwqwt f g ugu
vtqku r tqtikv u rb vtbpuklqp erko bvlv wv rb eaj ulqp uqelbrg gv rg
vtbpuklqpu bi tleqrgu Dbpu rg ebf tg f g ugu vtbxbwz rg Cqo kw lb
gzbo lp rgu lpf lebvgwtu f g r kvvbi g f Hplu r qwt r gto gwtg eg
uwkkt rg r tqlgv f g f Hplkvp f gu vtblgevtktgu Ngvagtq f w Gtqwr g
qw gpeqtg f gu r tqdn o bvlv wgu rk gu rb dktf kgtukv qw rb
s wguvqp f g ngo r rqtikv bpu rb vtbpuklqp dbu ebtdqpg

**POINUF CANAVY DE COMMVNICAUION
DE SAPPOSUT SELAUIFT AV SITQVE TICIAL
EU FS QVENCE DET SAPPOSUT**

**LA GOVWESNANCE DANT TA FONCUION
DE TVPESWTION**

Ep t uwo rg Capugln f bf o lpbvkvqp f g Ct f kw Ai tleqrg T A
gzbo lpg gv qwbr r tqwkg bpbwmggo gpv eh f vbnwv tb
rb r qrkls wv gv rgur r tlvls wgu f g t o wp bvlqpu
rb r qrkls wv f i brlv r tqhguakppgmg gv ubrtbkrg
rg hapevqppgo gpv f w Capuglngv f gu eqo r vgepu lpf lklf wmggu
gveqmgewk gu f w Capugln
rgu r rbpv f g uweegukap f gu hapevqpu ergu gv f bpu rg ebf tg f g
nAuugo dn g i p tbrg kn guv lphqto f w dktb uqelbnf g Ct f kw
Ai tleqrg T A gpvkv uqelbrg
n rbdqtbvlqpu f g nlphtqto bvlqpu gztvb Hpbpek tg pqvbo o gpv rb
D erbtbvlqpu f g r gthqto bpeg gztvb Hpbpek tg gv f w Prbp f g
xli kbpeg swk eqpvkppgmv f gu lphqto bvlqpu tgrbvkwgu bwz
o guntgu f g r t xgpvqp gv f g i guvqp f gu tkus wgu uqelbwz
rb f erbtbvlqpu f br r vlv r qwt rg tkus wv f w Gtqwr g

LA GOVWESNANCE EY CVUIWE

Lg Cqo kw f gu tkus wgu Gtqwr g Ct f kw Ai tleqrg CSG gzbo lpg
gv xbrlf g rgu ebf tgu f g tkus wv f g plxgbw Gtqwr g rt ugpv gu r bt
rgu gpvkv u gvr rgu o vltgu ebf tgu f g tkus wv f gu Hpbkgu qwr bt
ugevgwt f bevlkw âqpg i qi tbr j lsv wv vj o bvlv wv
Lb Dktgevpq f g ngpi bi go gpv uqek vbn DET f g Ct f kw
Ai tleqrg T A lf gpvltg rgu i t bpf u gplgvz uqek vbnz r qwt rg
Gtqwr g lpbwgv gv eqqtf qppg rb o kug gp wxtg f g rb utbv i lg
ETG gv utvewwtg ngpugo drg f gu lpbvkwgu uqelbrg gv
gpvltqppgo gpvbrgu f gu gpvkv u bw uglo f wpg rli pg o vltg STE
Eng ugv utvewwt g bwqwt f g f gwz i t bpf u r rgu nbplo bvlqpu
f g rb rli pg o vltg Epi bi go gpv uqek vbn gv ngzr gtvkug ETG

**POINUG ALIGNEMENU DE LA POLIUIQVE
DE S MVN SAUION TVS LET OBJECUIFT DE
L UABLITTEMENU LI T AV SITQVE TICIAL**

**CONUSIBVUION DE LA PESFOSMANCE ETG
' LA S MVN SAUION DET MANDAUAISET TOCIAVY
EY CVUIFT**

Anki p g uwt nlpv t v uqelbn f g ngpvtgr tkug rb r qrkls wv f g
t vtdwvqp f gu f ltki gbpw o bpf bvlktgu uqelbwz gz ewkku r tgpv
gp eqo r vgv rgu f lo gpvkv f g r gthqto bpeg f vtblrg bw f gn f gu
ugwu t uwnbw eqpqo lsv wgu eqvltv vgtu g Alpvk bw vktg f g
rg r qlf u f gu etlv tgu pqp eqpqo lsv wgu gpvltqppgo gpvbwz
gv uqelbwz f bpu nbwtldwvqp f g rb t o wp bvlqpu xbtldrg
bpbwmg f gu f ltki gbpw o bpf bvlktgu uqelbwz b v j bto qpv
r qwt rg Dktgevgwt i p tbn gv Dktgevgwtu i p tbwz f ni w u gv
r qtv t r btlv gp r qwt rgu etlv tgu rk u rb STE
uqek vbn r qwt rgu etlv tgu rk u rb STE gpvltqppgo gpvbrg
Pbt blmgwtu f gr wku nbpp g f g r gthqto bpeg nbes wklvqp
f g rb t o wp bvlqpu xbtldrg r qpi vgtu g bwtldw g uqwu rb hqto g
f bevkvu i t bwlkvu f g r gthqto bpeg lpv i tg i brgo gpv vp
qdlgevkh rk rb r gthqto bpeg gpvltqppgo gpvbrg gv uqek vbn f g
Ct f kw Ai tleqrg T A r qwt Cmg ekguv o gunt g nbwpg
f g f gwz qdlgevku eqpvtdwgt nbwglpv f g rb pgwvtrlv
ebtdqpg f lek gv bo r rltgt rb f kgtukv gv rb o lzkv f bpu
vqvwgu rgu gpvkv u f w Ct f kw Ai tleqrg T A gv bw uglo f g ub
i qwgtpbpeg

GETUION DET SITQVET

Vpg r btlv ko r qtvbpv f gu tkus wgu uqelbwz eqpegtg rb erkgpv rg
eqtr qtbvg vktg f gzgo r rgu rb r qrkls wv f g Ct f kw Ai tleqrg CIB gp
o bvk tg f g i guvqp f wtkus wv uqelbnf g egwv erkgpv rg guvr t ugpv g
ekf guuquv



POINU H D FINIUIONT M UHODOLOGIET EU NOSMET INUESNAUIONALET TVS LETQVELLET SEPOTE LE CADSE DE GETUION DV SITQVE TICIAL

T bi kuubpv f g r b r qrkls wg f g Ct f lw Ai tleqrng CIB gp o bvk tg f g f tqku j wo blpu gmg ugzt tlo g bw vtbxgtu f g r b Cj btvg f g f tqku j wo blpu f p q o o g Sgur gev r wdrk g gp r bt rg Gtqwr g Ct f lw Ai tleqrng Lb ej btvg bhtko g rgu gpi bi go gpw f w Gtqwr g vbpv xku xku f g ugu ubitkt u swg f bpu ub ur j tg f lphwpgpeg Vpg r qrkls wg ur eltkis wg n i brlv gpvtg rgu j q o o gu gv rgu hgo o gu eqo r n vg egwg ej btvg i p tbrg eh j wru yyy eb eld lt pqwu eqppbktg tgru qpudbrg gv gpi bi g pqvtg r qrkls wg f g Hpbpego gpv f wtdbrg

Cgek uwr r qug pqvbo o gpv eqpegtbpbv rgu qr tlvkpu f vgpwgu qw eqpvt n gu r bt f gu erlgpvu swg egwz ek ug eqphqto gpv bwz j vkw eqpxgvpkpu hqpf bo gpvbrgu f g nOti bpkubvkp kvpgtbpvkpbng f w vtbxbn swku tgevgkngpv rg ebu ej bpv rg eqpugpvgo gpv f gu r gwr rgu bwqej vqpgu ko r bev u gvs wku hbxqtkugpv r b t r btbvkp f gu xgpwgru bdwu eqo o ku pqvbo o gpv r bt n vdrkuugo gpv f g r tqe f vtgu f g i guvkp f gu i tlgfu Cgu r tlekr gu uqpv erlbtgo gpv tbr r gn u f bpu rgu r qrkls wgu ugevqtknggu STE f g r b Bbps wg blpuks wg f bpu rgu Ptlpekr gu s vbwgt r qwt eg s wkeqpegtg rgu Hpbpego gpv f g r tqlgwu Cgek lperw i bngo gpv eqpegtbpbv rgu ej blpgu f br r tqxkukppgo gpv f gu erlgpvu gv f gu hqwtpluugwtu rg dguqlp f wpg xli kbppeg vqwg r btkvewk tg f g pqu tgrbvkapu f bhtbktgu gp vgtu gu f bdugpeg f guerbxi g gv f g vtblre f vtgu j wo blpu Nqwu pqwu t h tapu pqvbo o gpv r b Lqkuwt rg f gxqkt f g xli kbppeg gv bw Mqf gtp TribxgtAev

Lg ebf tg f g t h tpgpeg f gu r qrkls wgu ugevqtknggu STE eqo r tgp f i bngo gpv rgu ubpvt bfu f w i tqwrg Bbps wg Mqpf lbrg gv pqvbo o gpv rgu Nqto gu f g r gthqto bpegu gv rgu Dktgevkxgu gpvktqppgo gpvbrgu ubpvtbktgu gv u ewtkvktgu f g nlpvgtbpvkqpbh Flpbpeg Cqtr qtbvkp IFC blpuks wg rg ebu ej bpv f gu r tlekr gu gv pto gu ur eltkis wgu egtvblpu ugevwtu Alpu r bt zgzo r rg r b r qrkls wg r qwt rg ugevgt o lpgt ug t h tg bwz r tlekr gu xqrpvktgu uwt r b u ewtkv gv rgu f tqku j wo blpu VqmpvbtA Ptlpekr rgu qp TgevtkA bpf Hwo bp Sli j wu gv bw Gwlf g OCDE uwt rg f gxqkt f g f kti gpeg r qwt rgu ej bpgu f br r tqxkukppgo gpv tgru qpudbrg gp o lpgt bku r tqxgpbpv f g aqpgu f g eqphkw qw j bw tks wg eqpegtbpbv rgu o lpgt bku gv f tlx u o lp tbwz f vblp f g vbpvrg gv f g wpi uv pg blpuks wg nqt

POINU I PSOCETTVT D IDENUIFICAION DE METVSE EU DE TVIW DET ACUIWU T EU DET EYPOTIUIONT EU LE CAT CH ANU DET T SEU T TENTIBLET AVY SITQVET TOCIAYV COVWSANULET CANAVY DE USANTMITTION PESUINENUT

Ct f lw Ai tleqrng CIB bwgpf pqvbo o gpv f g ugu tgrbvkapu f bhtbktgu erlgpvu qwhqwtpluugwtu swku gztegepv wpg xli kbppeg tlvkappbdng gp vgtu gu f g f tqku j wo blpu f bpu rgu qr tlvkpu s wku eqpvt rpgv f g o o g s wg f bpu rgtw ej blpg f br r tqxkukppgo gpv

Ct f lw Ai tleqrng CIB b hqto wn gv r wdrk f gu r qrkls wgu ugevqtknggu STE r qwt rgu ugevwtu q rgu gplgwz gpvktqppgo gpvbwz gv uqelbwz qpv v lf gpvkt u eqo o g rgu r nru hqtw eh j wru yyy eb eld lt pqwu eqppbktg tgru qpudbrg gv gpi bi g pqvtg r qrkls wg f g Hpbpego gpv f wtdbrg Cgu r qrkls wgu r t ekugpv f gu etkr tgu f bpbraug swk eqttgur qpf gpv bwz bur gewu r tku gp eqo r vg f bpu nbpbraug f gu vtbpubevkapu blpuks swg f gu etkr tgu f gzenukap f rlo kbpv rgu r tqlgvu gv qr tlvkpu s wg r b Bbps wg pg uqwj bkwg r bu beeqo r bi pgt

Pqwt rgu vtbpubevkapu f ltkgevgu gpv r k gu wp r tqlgv r b swbrk f g r b i guvkp f gu bur gewu gpvktqppgo gpvbwz gv uqelbwz f w r tqlgv guv br r t ek g uwt r b dbug f gu lphqto bvkpu hqwtplgu r bt rg erlgpv gp wtkubpv r b o vj qf qrkj lg f xgrqr r g r bt rgu Ptlpekr gu s vbwgt Cgu f gtpktgu qpv v f xgrqr r ur qwt t r qpf tg bwz eqpvtbtpvgu gv r xlggtu f bevkp gzkubpv f bpu rg r tqeguwwu f g Hpbpego gpv f g r tqlgvu bwugpu f w Cqo kw f g B rg uwt rg eqpvt rg dbpebktg M o g

u ku pg r gwkgpv r bu vqwlqwtu vtg br r rks w u gp n vlv bwz bwktgu o qf gu f g Hpbpego gpv klu eqpukwgpv p bpo qkpu wp ebf tg o vj qf qrkj ls wg wktg r qwt r b r tkg gp eqo r vg gv r b r t xgpvkp f gu ko r bewu uqelbwz gv gpvktqppgo gpvbwz f u rqtu s wg rg Hpbpego gpv br r btbv r k r b eqpwtvewkpv f wp bevhlpf wutlgnur eltkis wg wulpg lphbtvewwktg f g vtbpur qtv Lb r tqhqp f gwt f gu bpbraug i p tbrgo gpv t bku gu bxge nblf g f g eqpwnbopvu lpf r gpv bpu f r gpv f g ej bs wg eqpvzgv r btkvewktg gv pqvbo o gpv f g r b pbwktg gv f g nko r qtvbpeg f gu ko r bewu gpvktqppgo gpvbwz gv uqelbwz r t xkldrgu Dbpu rgu bwktgu ebu nbdugpeg f lphqto bvkp ur eltkis wg wp r tqlgv wwf g f ko r bewu r rbp f g i guvkp f gu ko r bewu eqpf wkw bf qr vgt wpg br r tqej g r nru eqpvt g uwt rg erlgpv L bpbraug guv brqtuf qewo gpv g r bt wpg i tkrng f g ueqtlpi STE

Lb ugpuklrkv gpvktqppgo gpvbrg qw uqelbrg f gu vtbpubevkapu guv i bngo gpv br r t ek g f gr wku ej ga Ct f lw Ai tleqrng CIB Eng tgm vg uqkw ngzkungpeg f kvgttqi bvkpu uwt r b i guvkp f ko r bewu gpvktqppgo gpvbwz qw uqelbwz eqpuk t u eqo o g etkls wgu uqkw ngzkungpeg f g r qn o ls wgu r k gu r b vtbpubevkapu qwbwerkgpv

POINU J ACUIWU T ENGAGEMENTU EU ACUIFT CONUSIBVANU' AUU NVES LE SITQVE TICIAL

Ep paxgo dtg Ct f lw Ai tleqrng b r wdrk wp Tqelbn Bqpf Ftbo gy qtm Gtqwr g gpebf tbpv i bngo gpv vqwggu rgu gpvkw u o gwtlegu f w Gtqwr g f qpv Ct f lw Ai tleqrng CIB Cg Ftbo gy qtm b r gto ku Ct f lw Ai tleqrng TA f g r bpegt bxge uwee u uqp o ku lkp lpbwv vtblrg f g Tqelbn Bqpf f wp o qpvpbv f wp o lmbtf f gwtgu rg f ego dtg

POINU K MITE EN VWSE D OVULT D IDENUIFICAION EU DE GETUION DV SITQVE TICIAL

Awfgn f g nbpbraug f gu etkr tgu ur eltkis wgu bwz r qrkls wgu ugevqtknggu r b swbrk f g r b i guvkp gpvktqppgo gpvbrg gv uqelbrg f gu erlgpvu bxge rgu wgu Ct f lw Ai tleqrng CIB uqwj bkwg f xgrqr r gt ub tgrbvkap f bhtbktgu guv br r t ek g r qwt r btxgplt wp ueqtlpi STE f gu erlgpvu eqtr qtbvg ugrnp wpg ej gmg eqo r qtvbvp vtqku plkgbwz Axbpe Cqphqto g gv Tgpuldrng Ct f lw Ai tleqrng CIB wktkg rgu pqvgu ebrwn gu r bt wpg bi gpeg gzvbt Hpbpek tg r qwt f vgtu lpgt rg plkgbwz f g f w f kti gpeg t bku r bto kvtku plkgbwz r t f Hlpu wp plkgbwbrm i wp plkgbwubpf btf gv wp plkgbwwtgphqte

L bpbraug tgphtg g eqpegtbpbv rg tks wg uqelnguv f erngpej g gp hqpevkp f g etkr tgu ugevqtknggu i qj tbr j ks wgu gv f g o b vktug br r btgpgv r bt rg erlgpv f gu f tqku j wo blpu eh Pqrkls wg STE f g Ct f lw Ai tleqrng CIB

POINU L DETCSIPUION DE LA FIYAUION DE LIMUET AV SITQVE TICIAL EU DET CAT D CLENCHANU LA TAITIE DET CHELONT TVP SIEVST EU L EYCLVTION DV POSUEFEVILLE EN CAT DE D PATTEMENU

Lgu qr tlvkpu rgu r nru eqo r rnzgu f wp rqlpv f g xwg gpvktqppgo gpvbnqwuqelbn r tqlgvu erbuu u A bwugpu f gu Ptlpekr gu s vbwgt blpuks wg rgu vtbpubevkapu qwerlgpvu erbuu u Tgpuldrng uqpv uqwo kugu r qwt tgego o bpf bvkp wp Cqo kw bf j qe f xbrwbvkp f gu qr tlvkpu r t ugvpbv wp tks wg gpvktqppgo gpvbn qw uqelbn CESET br t u lpuvtvewkpv f w f qukg r bt rg D r bvtgo gpv Epxktqo gpvbn Tqelbn Skun f g Ct f lw Ai tleqrng CIB

Lg Cqo kw CESET r t ulf r bt rg tgru qpudbrg f g r b hqpevkp Cqphqto kw bi kw eqo o g Cqo kw htkgt f w uAw o g f br r t elbvkap gv f g i guvkp f gu tks wgu gpvktqppgo gpvbwz gv uqelbwz r k u nbevklv Nqibo o gpv eg Cqo kw xbrlf g rgu pqvbkpu f gu vtbpubevkapu bw vktg f gu Ptlpekr gu s vbwgt o gv f g bxku gv tgego o bpf bvkpu uwt rgu qr tlvkpu erbuu gu A qw ugpuklrkv f wp r qlpv f g xwg gpvktqppgo gpvbn qw uqelbn gv uwt rgu r qrkls wgu ugevqtknggu STE bxbpv rgtw xbrlf bvkp r bt rg Cqo kw uwtbv i lgu gv r qtvghwktgu Lgu vtbpubevkapu erbuu gu A qwugpuklrkv r bt rg Cqo kw CESET rg r gwkgpv vtg br r tqwv s wg r bt rg r m u j bw Cqo kw f g et f lw f g Ct f lw Ai tleqrng CIB r t ulf r bt r b Dktgevkp i p tbrg



POINU M DETCSIPUION DV LIEN CANAVY
DE USANTMITTION ENUSE LET SITQVET
TOCIAVY EU LE SITQVE DE CS DIU
LE SITQVE DE LIQVIDIU EU
DE FINANCEMENU LE SITQVE DE MASCH
LE SITQVE OP SAUIONNEL EU LE SITQVE
DE S PVUAUION DANT LE CADSE
DE GETUION DET SITQVET

Inp b r bu v eqpmbv f g o bv tlrubvlp f wtkus wg uqelbngp tkus wgu
Hpbpegtu tkus wgu f get f lw f g rls wlf lw f g o btej q r tlvqppgn

PASUIE INFOSMAUIONT QVALIUAIWET TVS LE SITQVE DE GOVWESNANCE

GOVWESNANCE

POINU A INU GSAUION PAS L UABLITTEMENU
DANT TET DITPOTIUFT DE GOVWESNANCE
DE LA PESFOSMANCE
DE LA CONUSEPASUE EN MAUI SE
DE GOVWESNANCE Z COMPSIT AV NIVEAV
DET COMIU T DE L OSGANE TVP SIEVS
DE GOVWESNANCE DE CEUUE DESNI SE EU
DE TET COMIU T CHASG T DET D CITIONT
TVS LET QVETUIONT CONOMIQVET
ENWSONNEMENUALET EU TOCIALET

DET ENGAGEMENTUT NEUCESO TVS LET ACUIWU T
DE FINANCEMENU TVIW DE LA PESFOSMANCE
D ENUSEPSITET CLIENUET

Pawt bwlglp f tgr rgu qdlgevktu rg Gtqwr g Ct f lw Ai tleqrg b htqto wn
f gu r rbpu f bevlq ugevatlgnu gvr bt o vltg unt ugu bevlklw u Ep
r wku gp rg Gtqwr g Ct f lw Ai tleqrg b r wdrk wp eqo o wpls w
f g r tguug X qtnuj q r eno bvf bpu rgs wgnkno gpvlqppg rgu qdlgevktu
gp rlgp bxge rb Ngv agtq Bbpntpi Antbpeg unt f lz ugevgwtu
r vtqrg gv i bā rgevtelk bwaqo qdlrg bxlvlqpv vtbpur qtv
o btkwlo g lo o qdlrgt eqo o gtelkn lo o qdlrgt t ulf gpvlgn
bi tlewnwtg elo gpv gv belgt buuqtvlk f g r rbpu f bevlqpu r qwt
ej bs wg ugevgwt Lgu qdlgevktu uqpv buuqtvlk f g o vtlk wgu
svk p eguukgpv rg uwlk f g n xqnwlqpv f g rb r gthqto bpeg f gu
gpvtgr tkugu erlgpvgu br r btlvplpv egu ugevgwtu

FAWOSITES L INWETUITTEMENU SETPONTABLE
DET GSANDET CLIENU LET EU INWETUITTEVST
INTUIUUIONNELT

C guv r tlepr brgo gpv f bpu rgu gpvlk u f w r rg Ggukap f g
n r bti pg gv buuwtbpegu swg Ct f lw Ai tleqrg rgw ltxqtktg
nlpxgukuuogo gpv tgr apubdrf f gu i t bpf gu erlgpv rgu gv f gu
lpvgukuuogwtu lpukwllqppgnr gvr nuu ur eltk wgo gpvej gā Ao wpf k

Ptktkugt rgu gplgwz ETG bwr nuw j bwpkxgbw

Ao wpf k u guv f qv f g o qāggu lo r qtvlpvu r qwt f r r qāgt ub
r qrlk w f lpvgukuuogo gpv tgr apubdrf Lb rli pg o vltg
lpvgukuuogo gpv tgr apubdrf svk eqo r vg r nuu f g g r g r gtu
f Hplv gv o gv gp wxtg rb utbv i lg f Ao wpf k gp o bvk tg f g
Hpbpeg f vtblrg f bpu vqwggu ugu f lo gpukapu bw ugtxleg f gu
f lth tgpvgu i gukqpu bpbraug gv pqvvlqpv f gu gpvtgr tkugu
gpi bi go gpvgv xqvg lqv i tlvqpv f gu lbevgwtu ETG gveqpegr vlqpv
f g uqrvlqpv f lpvgukuuogo gpv f vtblrg lpf lebvgtu enu f g
f vtblrg f gu r qtvglrgwgu r tqo qvqpv ETG gvr btlvklv bvlqpv bvw
vtbxbwz gv lplkvlvkgu f g r r beg

Lgu tgr apubdrf u r k gu r b t btlvklv f g ugu qdlgevktu ETG
pqvbo o gpv erlo bvlk wgu ug tghn gvpv pqvbo o gpv f bpu rgu
lpvubpegu f g uwr gtxklqpv gv f g f lteglqpv vgrgu swg rg Capugln
f bf o lpkvtbvlqpv gvr Cqo lw utbv i ls wg gv STE

Aw uqlo f g n swr g f lpvgukuuogo gpv tgr apubdrf r nuwgtu
Cqo lw u r gto gwgpv wp uwlk ebft gv t i wltg f gu vtblbwz
o gp u pqvbo o gpv rg Cqo lw utbv i ls wg ETG gverlo bvf Hplv
xbrlf g gv r kqvg rb utbv i lg ETG gverlo bv blpuks w r b r qrlk w f
f lpvgukuuogo gpv tgr apubdrf f Ao wpf k rg Cqo lw f g pqvvlqpv
ETG xbrlf g rgu o vj qf qrtj lgu f g pqvvlqpv ETG tgxqlv rgu
r qrlk w f g gzenulqpv gv rgu r qrlk w f ugevatlgnggu gv xbrlf g r wtu
t i rgu f br r lbevlqpv rg Cqo lw f g xqvg xbrlf g rb r qrlk w f g

Vpg vtblpu kulqpv bw tkus w f g t r wvlqpv guv eqpmbv g f gr wku
r nuwgtu bpp gu f wtblv f g rb f pqpelbvlqpv r bt rb uqek v elxkrg f g
rb tgrvlqpv f btlbktgu gpvtg Ct f lw Ai tleqrg CIB gv f gu erlgpvu
tgr apubdrf f lo r bevu uqelbwz p i bvlk Cg tkus w f guv i t bw
vtbxgtu f g nbpbraug f g ugpuklkw gv f gu tgeqo o bpf bvlqpv f w
Cqo lw CESET r qwt rgu vtblpbevlqpv qwerlgpvu Tgpuklrgu

xqvg f Ao wpf k gv rgu br r tqej gu ur eltk wgu rgebrgu gv lqvg wp
t rg f g eqpuglnf bpu rgu f elukapu f g xqvg f g egtvblpgu ukwvlqpv
lpf klf wgrgu Ao wpf k b wpg i qwxgtbpeg f f k g r qwt rg
r kqvlb i g f g ub utbv i lg gp vlpv swbevgwt Hpbpegt tgr apubdrf
gv gpvtgr tkug tgr apubdrf

Tqg Capugln f bf o lpkvtbvlqpv u br r wlg r tlepr brgo gpv unt rgu
vtbxbwz f w Cqo lw utbv i ls wg gv STE Pt ulf r bt wpg
bf o lpkvtbvlqpv lpf r gpv bpvg gv eqo r qu f g vtlk u o go dtgu kn
gzbo lpg bw o qlpu bppwnggu gpv rgu bevlqpu eqpf wkgu r bt rg
Gtqwr g gp o bvk tg f lpvgukuuogo gpvtgr apubdrf gv f g STE

D Hptk wpg r qrlk w f lpvgukuuogo gpvtgr apubdrf

Lgu r tlepr gu f g rb r qrlk w f lpvgukuuogo gpv tgr apubdrf
f Ao wpf k uqpvrgu uwlkbpvu nbpbraug ETG bwe wt f wr tgeguu
f lpvgukuuogo gpv tgr apubdrf nbpbraug ETG guv r rbe g uqvu rb
tgr apubdrf f g n swr g lpvgukuuogo gpv Sgr apubdrf gv
lpv i t g f bpu rgu uāu o gu f g i gukqpv f g r qtvglrgwgu f Ao wpf k
Erng guv f lkr qpldrf gp vgo r u t gn f bpu rgu qwku f gu i t bpu
r qwt rwt lqwtplk gp eqo r n o gpv f gu pqvvlqpv Hpbpeg tgr wp
bee u lo o f lbv bwz uqvtgu ETG f gu gpvtgr tkugu gv f gu
o gwgtu uqwxgtblpu

Ao wpf k b f Hpk uqpv r tgr tg ebf tg f bpbraug gv f xgrqr r ub
o vj qf qrtj lg f g pqvvlqpv ETG Cgwg o vj qf qrtj lg guv rb hku
r tgr tk vltg gv egpvtbnu g Cgrb ltxqtktg wpg br r tqej g
eqj tgpvg f g nlpxgukuuogo gpv tgr apubdrf f bpu ngpugo drf f g
nqti bplkvlqpv gp rli pg bxge rgu xbrgtu gvr tktlv u f Ao wpf k

Twt rgu o btej u e v u Ao wpf k b f xgrqr r f gwz r tlepr brgu
o vj qf qrtj lgu f g pqvvlqpv ETG nwpv r qwt rgu gpvtgr tkugu gv
nbwtg r qwt rgu gpvlk u uqwxgtblpgu Nqvtg br r tqej g ug hqpf g unt
f gu vgzvgu f g r qtv g wplkgtugng eqo o g rg Pbvg o qpf lbn f gu
Nbvqpu Vplgu rgu r tlepr gu f ltevgwtu f g nOCDE unt rg
i qwxgtgpo gpv f gpvtgr tkug nOti bplkvlqpv lpgtbpvlqpvrg f w
vtbxbln OIU rb Capxgpvlqpv ebf tg f gu Nbvqpu Vplgu unt rgu
ej bpi go gpvu erlo bvlk wgu CCNVCC gve Lb pqvg ETG xlug
o gumtgr rb r gthqto bpeg ETG f wp o gwgt r bt gzgo r rg ub
ebr belv bplvkl gt gv i tgr tkus w f gu q r r qtwplk u f g
f vtblrg lqv tgpvu uqpv ugevgwt gv ugu ukwvlqpv
lpf klf wgrgu Lb pqvg ETG xbrng i brgo gpv rb ebr belv f w
o bpb i go gpv f g ngpvtgr tkug i tgr nlo r bev p i bvlh r qvgplvgn
f g r wtu bevlklw u unt rgu lbevgwtu f g f vtblrg swk r gwkgpv
nltgvgvt L bpbraug u br r wlg r tlepr brgo gpv unt lqwtplkugwtu
f g f qpp gu gzvgtpgu

LE GSOVPE A D FINI EU FOSMALIT DET CSIU SET D EYCLVTION DANT TET POLIUQVET TECUOSIELLET STE

Pbt gzgo r rg f gr wku Ct f lw Ai tleqrg CIB wltkug wp uāu o g
f g pqvvlqpv f gu bur geu gpvtgppgo gpvbwz gv uqelbwz br r rls w
ngpugo drf f g ugu erlgpvu Epvtgr tkugu Erng guv ghtgew g b o lplu b
bppwnggu gpv gv tgr qvg pqvbo o gpv unt rb eqphqto lkv bwz
r qrlk w f ugevatlgnggu gzkubpvgu ngzkngpeg f wp tkus w f lo bi g
r qwt rb Bbps wgv gv rg plxgbw f g r gthqto bpeg tgeqppw r bt rgu
bi gpegu gztb Hpbpeg tgr Cgwg pqvvlqpv eqo r nvg rg uāu o g
f br r t elbvqpv gv f g i gukqpv f gu tkus w f gu gpvtgppgo gpvbwz gv
uqelbwz rk u bwz vtblpbevlqpv ugrtp wpg ej gng unt vtlk plxgbwz
bxbp eaphqto g ugpuklrg Lgu f qulgtu ugpuklrgu hqpv nqdlgv
f wp bxlk wD r btvgu gpvETS gv f wp r buubi g gp Cqo lw CESET



LA GOVWESNANCE DANT TA FONCUION DE TVPESWTION

Dapu rg ebf tg f g ub o kulqp f g uwr gtxkulp f g rb hapevkap gz ewkxg rg Capugln f bf o lpkutbvkap gzbo lpg pqvbo o gpv rgu f quulgtu utwewtbpwu f g eguulapu beswkukapu gv f g f xgrqr r go gpv f g pqwgrgu bevkiv u Pqwt vqwf quulgt rb rgtqto bpeg gzvtb Hpbpek tg f g rb eqpvtgr btlvg gp ug hqpf bpv utw f gu lpf lebvgwtu tgeqppwu r bt rg o btej Aeqo r tku utw rg f kur quukh f g i qwxgtbpeg Hblv r btlvg f gu n o gpwu gzbo lp u r bt rg Capugln brt u bxlu f w Cqo kv utbv i ls vg gv f wCqo kv f gu tkus wgu

Ep ebu f brgtvg rg Capugln brt u bxlu f wCqo kv f gu tkus wgu vtblvg f g vqwg brgtvg gp o bvk tg f g tkus wgu Aeqo r tku f g t r wwbvqp gv gpxtkppgo gpvbn tgo qpv g rbt rb i qwxgtbpeg gz ewkxg pqvbo o gpv bxge wpg eqpvtgr btlvg

LA GOVWESNANCE EY CVUIWE

Pqwt rgu f quulgtu lpf klf wgu f g et f lkv eguukbpv nbr r tqdbvkap f g rb Dktgevkp i p tbnf g Ct f lkv Ai tleqrg TA rg Cqo kv f gu tkus wgu lpf klf wgu f g plxgbw Gtqwr CSIG rt ulf rbt rg Dktgevgw i p tbnf g Ct f lkv Ai tleqrg TA ug t wplv ugrqp rb p eguuk f g nbi gpf b lngzbo lpg vqwf quulgt uguldrg uqwo ku r bt rgu gpvk u f g Ct f lkv Ai tleqrg TA swk tgpvtgpv f bpu rb f ni bvlqp f w Dktgevgw i p tbnf g Ct f lkv Ai tleqrg TA gv bpbraug i brgo gpv rgu brgtvgu lpf klf wgu f g vqwf vâ r g gp hapevkap f g rgwt o bv tlbiv r qwt rg Gtqwr Cgu f quulgtu hqpv nqdlgv f wp bxlu f g rb Dktgevkp f g ngpi bi go gpv uqek vbn r qwt rgu gplgwz ETG Lgu f ekulapu uqpv htqto brku gu gp u bpeg r bt rb uk pbwtg f w tgrgx f g f ekulap

POINU B PSITE EN COMPUE PAS L UABLITTEMENU DV S LE DE LOSGANE TVP SIEVS DE GOVWESNANCE DE LA CONUSEPASUIE DANT LA PVBLICAUION D INFOSMAUIONT NON FINANCI SET

LA GOVWESNANCE DANT TA FONCUION DE TVPESWTION

Dapu rg ebf tg f g ub o kulqp f g uwr gtxkulp f g rb hapevkap gz ewkxg rg Capugln f bf o lpkutbvkap gzbo lpg pqvbo o gpv rgu f quulgtu utwewtbpwu Pqwt vqwf quulgt rb r gthqto bpeg gzvtb Hpbpek tg f g rb eqpvtgr btlvg gp ug hqpf bpv utw f gu lpf lebvgwtu tgeqppwu r bt rg o btej Aeqo r tku utw rg f kur quukh f g i qwxgtbpeg Hblv r btlvg f gu n o gpwu gzbo lp u r bt rg Capugln brt u bxlu f w Cqo kv utbv i ls wgu

Pbt blngwtu rb D erbtbvkap f g rgtqto bpeg gzvtb Hpbpek tg guv r t ugvp g bw Capuglnf bf o lpkutbvkap vqwu rgu bpu Enrg Hblv nqdlgv f g vtblwz f g rb r btlv f wp Cqo o kuubktg bwz eqo r vgu f uli p qti bpluo g vgtu lpf r gpf bpv xkubpv htqto wrgt wp bxlu o qvk grz tlo bpv wpg eqpenulqp f buwtbpeg o qf t g utw rgu lphqto bvakpu j kvqtls wgu eqpwbv gu qw gztbr qn gu Hl wtbpv f bpu egwg D erbtbvkap

POINU C INU GSAUION PAS L UABLITTEMENU DANT LET DITPOTIUIFT DE GOVWESNANCE DE LA PESFOSMANCE DE TET CONUSEPASUIE EN MAUI SE DE GOVWESNANCE NOUAMMENU

- C Cqulf tlvkap vj ls wgu
- C Tvtbv i lg gvi guvkap f gu tkus wgu
- C lperwukiv
- C Utbpur btgpeg
- C Gguvkap f gu eqphku f lpv t wu
- C Cqo o wplebvkap lpgvtg utw rgu r t qeewr bvakpu etkls wgu

LA GOVWESNANCE DANT TA FONCUION DE TVPESWTION

Dapu rg ebf tg f g ub o kulqp f g uwr gtxkulp f g rb hapevkap gz ewkxg rg Capugln f bf o lpkutbvkap gzbo lpg pqvbo o gpv rgu f quulgtu utwewtbpwu Pqwt vqwf quulgt rb r gthqto bpeg gzvtb Hpbpek tg f g rb eqpvtgr btlvg gp ug hqpf bpv utw f gu lpf lebvgwtu tgeqppwu r bt rg o btej Aeqo r tku utw ngpugo drg f gu n o gpwu ekf guuqwu Hblv r btlvg f gu n o gpwu gzbo lp u r bt rg Capugln brt u bxlu f w Cqo kv utbv i ls wgu

GETUION DET SITQVET

Vpg r btlvg lo r qtvbpg f w tkus wgu f g i qwxgtbpeg eqpegtpg rb enlgpv rg eqtr qtbvg wktg f gzgo r rg rb r qrkls wgu f g Ct f lkv Ai tleqrg CIB gp o bvk tg f g i guvkap f w tkus wgu f g i qwxgtbpeg f g egwg enlgpv rg guvr t ugvp g ekf guuqwu

POINU D INU GSAUION PAS L UABLITTEMENU DANT TET DITPOTIUIFT DE GETUION DET SITQVET DE LA PESFOSMANCE DE TET CONUSEPASUIE EN MAUI SE DE GOVWESNANCE WOIS POINUT D ' D CI DETTOVT

Ct f lkv Ai tleqrg CIB bf j tg rb Cj btlvg f vj ls wgu f wGtqwr g Ct f lkv Ai tleqrg gv bwz xbrgwut s wgrng r tqo gwr Dapu eg ebf tg rb Bbps wgu br r rls wgu ngpugo drg f gu f kur quukapu t i rgo gpvbtgu br r rlebdrg bw Gtqwr g Ct f lkv Ai tleqrg gp o bvk tg f g tgr gev f g nlpv i tlv f w o btej f gu t i rgu f g r tqvgevkp f g rb enlgpv rg f bwgvpvkap bwz dguqlpu f gu enlgpv f g r qAbwv gv f g f kki gpeg rgwt i btf

Ct f lkv Ai tleqrg CIB b i brgo gpv vbdrikwp Cqf g f g Cqpf wkg Nqu r tlekr gu r qwt eqpwtwktg nbxgplk f Hpkubpv wp uqerg eqo o wp f g r tlekr gu s wkv qkxgpv i wlf gt rb eqpf wkg f g vqwf eqmbdqtbgwt gv qtlgpgvt ugu tgrbvkapu bxge rgu r btlvgpbktgu lpgvtggu qwgzvgtpgu

POINU D CONTID SAUIONT UHIQVET

Ct f lkv Ai tleqrg CIB bf j tg rb Cj btlvg f vj ls wgu f wGtqwr g Ct f lkv Ai tleqrg gv bwz xbrgwut s wgrng r tqo gwr Dapu eg ebf tg Ct f lkv Ai tleqrg CIB br r rls wgu ngpugo drg f gu f kur quukapu t i rgo gpvbtgu br r rlebdrg bw Gtqwr g Ct f lkv Ai tleqrg gp o bvk tg f g tgr gev f g nlpv i tlv f w o btej f gu t i rgu f g r tqvgevkp f g rb enlgpv rg f bwgvpvkap bwz dguqlpu f gu enlgpv f g r qAbwv gv f g f kki gpeg rgwt i btf Pbt blngwtu Ct f lkv Ai tleqrg CIB bf qv vqwgwu rgu lpkubvkgu r bpe gu r bt rg Gtqwr g Ct f lkv Ai tleqrg gp eg s wkeqpegtpg n vj ls wgu pgy urvgwt s wla vj ls wgu

Ct f lkv Ai tleqrg CIB b i brgo gpv vbdrikwp Cqf g f g eqpf wkg Nqu r tlekr gu r qwt eqpwtwktg nbxgplk f Hpkubpv wp uqerg eqo o wp f g r tlekr gu s wkv qkxgpv i wlf gt rb eqpf wkg f g vqwf eqmbdqtbgwt gv qtlgpgvt ugu tgrbvkapu bxge rgu r btlvgpbktgu lpgvtggu qwgzvgtpgu

POINU D TUSAU GIE EU GETUION DET SITQVET

Lb rtkug gp eqo r vgu f g egu eqpulf tlvkapu rbt rgu enlgpv guv br r t ek g bw vtblxgtu f w r tgeguu f g ueqtlpi STE f gu enlgpv swk tgr qug gp r btlvg utw rb pqvbkp gzvtb Hpbpek tg swkeqwkgt rgu f lo gpukapu Epixtkppgo gpvbrg Tqelbrg gv f g Gqwxgtbpeg Lgu qr tlvkapu gp rlgp bxge rg ugevgw f g rb f lpgup gv f gu r bAu eqpulf t u tkus wu f wp r qlpv f g xwg i qwxgtbpeg uqpv uAv o bvk wgo gpv tgrwu r bt rb eqphqto kv Lgu r nu uguldrgu uqpv r bt blngwtu bpbraug u f bpu rg ebf tg f wCqo kv CESET

Vp r tgeguu f g vtblwgo gpv f gu lphqto bvakpu p i bvkxg rk gu bwz uwlgu Epixtkppgo gpvbwz Tqelbwz gv f g Gqwxgtbpeg b v f Hpk gpvtg rb Dktgevkp f gu tkus wgu gv rb Dktgevkp f g rb eqphqto kv xlv f gu f vgw f kki gpegu uwr r n o gpvbtgu gv wpg bpbraug tgrhqt g f gu lphqto bvakpu f vgev gur bt rg u vltgu

POINU D INCLVTIWU

Ct f lkv Ai tleqrg CIB r wdrng f bpu uqp DEV ngpugo drg f gu bpbraug f go bpf gu r qwt rb Ftbpeg s wbpv rb r btlv f gu hgo o gu f bpu rgu ghtgevk gu rgu lpuvpegu f kki gbpvgu qwrng ebtw f g t o wp tlvkap Lgu bpbraug r bt qtk lpg gvj pls wgu vbpv lpgvtg lgu gp Ftbpeg Ct f lkv Ai tleqrg CIB pg r wdrng r bu f lphqto bvakpu utw rgu r gtuqppgu kuwgu f g i tqwr gu o lpgtkwbktgu

Lb pbwtg f gu lphqto bvakpu r wdrng gu guv rb o o g swg egmgu f kur qpdrgu f bpu rg DEV Ct f lkv Ai tleqrg TA

POINU D USANTPASENE

Ct f lkv Ai tleqrg CIB tgr gev rg u t i rgo gpvbkp gwtqr gppgu gp o bvk tg f g vtblw btgpeg Nqvbo o gpv grng r wdrng wpg r qrkls wgu f g f wtblw gp beeqtf bxge rg S i rgo gpv VE f lkv TFDS gp rik pg bxge rb r qrkls wgu f g f wtblw f wGtqwr g Ct f lkv Ai tleqrg gv eqpvtldwg bwz gzki gpegu t i rgo gpvbtgu gv r twf gpvgrgu f g eqo o wplebvkap gv f vtblw btgpeg



POINU D GETUION DET CONFLIUT D INU S UT

Ct f lw Ai tleqrg CIB gp br r rlebvqap f g rb t i rgo gpvblqap s wknvk guv
br r rlebdrg gv pqvbo o gpv rb Dktgevkkg VE gv f g ugu vgzvgu
f br r rlebvqap MIFID kf gpvktg gv i tg rgu eqphkku f lqv t wu ug
r qubpv gpvtg gmg gv ugu erlgpu qw gpvtg ugu erlgpu ugrqo wpg
r qrvks wg f Hplg gv o kug gp wktg bw ugjp f g rb Bbps wg s wk
gpebf tg gpvtg bwtgu ej qugu rb ektewrbvqap lpf wg f lphqto bvlqap
eqphkf gpvlgmg Eng b v t ego o gpv o kug lqwt r qwt Âlqv i tgt rgu
eqpulkf tbvlqpu f g f wtdkkr gp br r rlebvqap f w S i rgo gpv f n i w
eqo r n vbpv MIFID

POINU D COMMVNICAUION INUESNE
TVS LET PS OCCVPAUIONT CSIUIQVET

Lg Cqo lw CESET bpbmAug rgu f quulgtu rgu r nuu ugpukdrgu f wp r qlpv
f g xwg gpvktqppgo gpvbn uqelbn gv f g i qwxgtpbpeg i p tbpv wp
tkus wg f lo bi g uli plklebvk Uqwu rgu f quulgtu r buubpv gp Cqo lw
CESET r buugpv gpwkwg f gxbpv rg Cqo lw f g et f lw q wp
tgrt ugpvbvp f g rb Dktgevkqap i p tbrg guv rt ugpv Lb
tgeqo o bpf bvlqap f w Cqo lw CESET guv uÂuv o bvk wgo gpv
rt ugpv g bxbpvf ekulqap Hpbmg

POSUEFEVILLE BANCAISE INDICAUEVST DV SITQVE DE USANTIION POUENUELLEMENU LI AV CHANGEMENU CLIMAUQVE

MOD LE POSUEFEVILLE BANCAISE INDICAUEVST DV SITQVE DE USANTIION POUENUELLEMENU LI AV CHANGEMENU CLIMAUQVE
QVALIU DE CS DIUDET EYPOTIUONT PAS TECUEVS MITTIONT EU CH ANCE S TIDVELLE

	b	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r
Tgevgwt Tqwu ugevgwt	Vbrigt eqo r vbdig dtwg gp o ktkapuf gwtqu					D r t elbvkpu ewo wn gu xbtibvkpu p i bvkgu ewo wn gu f g nb lwng xbrigt f vgu bwtks wg f g et f lwgv r tqxlkpu gp o ktkapuf gwtqu			o ktkapuf g GET Hpbpe gu o ktkapuf gu ebv i qtigu gv f g nb eqpvtgr bvtg gp vappgu s wkbgrpv CO		Pbt o bwtlv					
	Dapvgzr qukkpu unt f gu gpvtr tkugu gzenwuf gu lpf legu fgt h tpep Aeeqtf uf g Pbtlu f g nVplap eqplqto o gpv nbtwng r btbj tbr j g r qlpwuf i gv nbtwng r btbj tbr j g fw S i ngo gpv VE	Dapvfwbdigu unt tgr bjp g r ktkppgo gvdn CCM	Dapvgzr qukkpuf g udf g	Dapvgzr qukkpu pap r ghtqto bpogu		Dapvgzr qukkpuf g udf g	Dapvgzr qukkpu pap r ghtqto bpogu		Dapv o ktkapu Hpbpe gu f g ebv i qtig	o ktkapuf g GET eqm ppg k r qwtg p b i g f g nb xbrigt eqo r vbdig dtwg f wr qtvgrwng f b r t urgu f ebtkvkpu r tq r tgu ngpvtgr tkug	≤ bpu	bpu ≤	bpu ≤	bpu	ej l psg o qd ppg r qpf t g	
EYPOTIUONT TVS DET TECUEVST CONUSIBVANU FOSUEMENU AV CHANGEMENU CLIMAUQVE										-	-					
A Ai tlewnwtg uAxlewnwtg gvr ej g		-	-							-	-					
B lpf wwtlgu gztvbevkgu										-	-					
B Ezvbevqap f g j qwlqg gv f g nk plg			-		-	-	-	-	-	-	-			-		
B Ezvbevqap f j Ar tqebtdwtgu										-	-					
B Ezvbevqap f g o lpgtbku o vbrks wgu			-							-	-			-		
B Awtgu lpf wwtlgu gztvbevkgu			-							-	-					-
B Tgtxleguf g uqwkpg bwr lpf wwtlgu gztvbevkgu							-			-	-				-	
C lpf wwtlg o bprfbewtk tg										-	-					
C lpf wwtlgu brlo gpvbtgu		-	-							-	-					
C Fbdtlevkqap f g dqkuapu		-	-							-	-					
C Fbdtlevkqap f g r tqf wku dbug f g vbdbe		-	-		-	-	-	-	-	-	-			-	-	-
C Fbdtlevkqap f g vgzvkgu		-	-							-	-					
C lpf wwtlg f g nj bdlqgo gpv		-	-							-	-					
C lpf wwtlg f wewt gv f g nb ej bwwwtg		-	-							-	-					
C Utbxblnf wdaku gv fbdtlevkqap f bvtwrgu gp dqku gv gp rk i g ngzeqr vkap f gu o gwdrgu fbdtlevkqap f bvtwrgu gp xbppgtlg gvur bvtgtlg		-	-							-	-					
C lpf wwtlg f wr br lgt gvf webtvap		-								-	-					
C lo r tlo gtlg gv tgr taf wevkap f gptgi kwgo gpwu		-	-							-	-					
C Cqm fbevqap gv tbthpbi g										-	-					
C lpf wwtlg ej lo ls wg										-	-					
C lpf wwtlg r j bto begwls wg		-	-							-	-					



SITQVET EUPILIES

lphqto bvkpu bwvktg f wPktgt

	b	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r
Tgevgwt Tqwu ugevgwt	Vbrgwt eqo r vbdng dtwng gp o ktkapuf gwtqu					D r t elbvkapu ewo wn gu xbtlbvkapup i bvkngu ewo wn gu f g rb lwng xbrgwt f vgu bwtkus vg f g et f lvgv r tqxlvkapu gp o ktkapuf gwtqu			o ktkapuf g GET Hpbpe gu o ktkapuf gu ebv i qtigu gv f g rb eqpvtr btlwg gp vappgu s wkbvgpv CO		Pbt o bwtlv					
	Dapvgzr qukvkapu unt f gu gpvtr tligu gz enegu f gu lpf legu f gt h tpeeg Aeeqtf uf g Pbtlu f g nVpklp eqplqto o gpv nbtweng r btbi tbr j g r qlpwuf i gv nbtweng r btbi tbr j g f w S i ngo gpv VE	Dapvrf wbtvguunt r dnp gvakpago gvakn CCM	Dapvgzr qukvkapuf g uad f g	Dapvgzr qukvkapu pap r gtrqto bpgu		Dapvgzr qukvkapuf g uad f g	Dapvgzr qukvkapu pap r gtrqto bpgu		Dapv o ktkapuhpape gu f g dlv i qtlg	o ktkapuf g GET eqvppgk r qvtegpvbi g f g rb xbrgwt eqo r vbdng dtwng f wr qtvghwng f brt urgu f elbtlvkapu r tqr tgu ngpvtr tlig	bpu	bpu s	bpu s	bpu	ej bpg o dlvppgr qpf t g	
C Fbdtlebvkap f g r taf wku gp ebqweij qve	-	-							-	-	-					
C Fbdtlebvkap f bwkgu r taf wku o lp tbwz pqp o vbnls vgu	-								-	-	-					
C M vbmkti lg									-	-	-					
C Fbdtlebvkap f g r taf wku o vbnls vgu ngzeqr vkp f gu o bej lpgu gvf gu s wkr go gpwu									-	-	-					
C Fbdtlebvkap f g r taf wku lphqto bvlv vgu rgevtqplv vgu gv qr vls vgu									-	-	-					
C Fbdtlebvkap f s wkr go gpwu rgevtls vgu									-	-	-					
C Fbdtlebvkap f g o bej lpgu gv s wkr go gpwu p e b	-								-	-	-					
C lpf wutlg bwqo qdkg									-	-	-					
C Fbdtlebvkap f bwkgu o bv tignu f g vtbpur qtv									-	-	-					
C Fbdtlebvkap f g o gvdrgu	-	-							-	-	-					
C Awtgu lpf wutlgu o bplwbewtk tgu	-								-	-	-					
C S r btbvkap gv lpwvnbvkap f g o bej lpgu gvf s wkr go gpwu	-	-							-	-	-					
D Ptaf wevkap gv f kvtkdwkap f rgevtelk f g i bā f g xbr gwt gv f bkt eqpf klapp									-	-	-					
D Ptaf wevkap vtbpur qtv gv f kvtkdwkap f rgevtelk									-	-	-					
D Ptaf wevkap f rgevtelk									-	-	-					
D Fbdtlebvkap f g i bā f kvtkdwkap r bt eqpf vkg f g eqo dwukdrgu i bāgvz									-	-	-					
D Ptaf wevkap gv f kvtkdwkap f g xbr gwt gv f bkt eqpf klapp					-	-	-	-	-	-	-					
E Ptaf wevkap gv f kvtkdwkap f gbv buablpkugo gpv i guvkap f gu f ej gv gv f r qmwkap									-	-	-					
F Tgtxlegu f g d vlo gpwu gv vtxbvz r wdrleu									-	-	-					
F Caputwevkap f g d vlo gpwu									-	-	-					
F G plg ekkn									-	-	-					

	b	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r		
Tgevgwt Tqwu ugevgwt		Vbrgwt eqo r vdrng dtwng gp o kikapu f gwtqu				D r t elbvkapu ewo wn gu xbtbvkapu p i bvkngu ewo wn gu f g r b lwng xbrgwt f vgu bwtks vg f g et f lwgv r tqxikakapu gp o kikapu f gwtqu		o kikapu f g GET Hpbpe gu o kikapu f gu ebv i qtigu gv f g r b eqpvtr btlvg gp vappgu s wkbpgpv CO			Pbt o bwtlv							
		Dapvgzr quikakpu uwt f gu gpvtr tkugu gzenwgu f gu lpf legu f g t h tpege Aeeqtf u f g Pbtku f g nVpkap eqphqto o gpv nbtwerg r btbl tbr j g r qlpwu f i gv nbtwerg r btbl tbr j g f w S i rgo gpv VE	Dapv f wbtbgu uwt r btp gpxtkappgo gpvkn CCM	Dapvgzr quikakpu f g udt g	Dapvgzr quikakpu pap r ghtqto bpgu		Dapvgzr quikakpu f g udt g	Dapvgzr quikakpu pap r ghtqto bpgu		Dapv o kikapu hpbpe gu f g dlv i qtig		o kikapu f g GET eqpppg k r qvtegpvbi g f g r b xbrgwt eqo r vdrng dtwng f wr qtvghgwng f b r t urgu f elbtbvkapu r tqr tgu ngpvtr tkug						
												bpu	bpu s	bpu	bpu	ej bpes o qdappgr qpf t g		
F Utbxbwz f g eqpwtvkvap ur elbriu u		-								-	-		-					
G Cqo o gtegf g i tqu gvf g f vbln t r btblvap f bwqo qdkgu gvf g o qvqeAergu										-	-		-					
H Utbpu rqtu gv gpvtr qubi g										-	-		-					
H Utbpu rqtu vgttguntgu gv vtbpu rqtu r bt eqpf wkgu										-	-		-					
H Utbpu rqtu r bt gbw			-							-	-		-					
H Utbpu rqtu b tlgpu		-								-	-		-					
H Epvtr qubi g gv ugtxlegu bwtbktgu f gu vtbpu rqtu			-							-	-		-					
H Aevklv uf g r quvg gvf g eqwtltgt			-				-			-	-		-					
I H dgti go gpvgv tguvwtbvkap			-	-						-	-		-					
L Aevklv ulo o qdtk tgu		-								-	-		-					
EYPOTIUONT TVS DET TECUEVST AVUSET QVE CEVY CONUSIBVANU FOSUEMENU AV CHANGEMENU CLIMAUQVE										-	-		-					
K Aevklv u hpbpek tgu gv f buwtbpeg										-	-		-					
Ezr quikakpu uwt f bwtgu ugevgwtu eqf gu NACE J M V										-	-		-					
UQUAL										-	-		-					

Caphqto o gpv bwt i rgo gpv f n i w VE f g r b Cqo o kikapu eqo r n vbpv rgt i rgo gpv VE r bt f gu pqtu gu o lpo bngu r qwt rgu lpf legu f g t h tpege vtbpuvkap erio bvs wg f g nVpkap gvr gu lpf legu f g t h tpege beeqtf f g Pbtku f g nVpkap t i rgo gpv uwt rgu lpf legu f g t h tpege gp o bvt tg f g erio bv eqpuf t bpu rgu ugevgwtu pwo t u nbppgz l ugevgwtu A H gu ugevgwtu L f wt i rgo gpv CE p

Tgrap rgu f kur quikaku f g nbtwerg dku f w t i rgo gpv VE p rgu vdrngu gvu r vdrngpv rgtu gzr quikaku uwt f gu gpvtr tugu gzenwgu f gu lpf legu f g t h tpege Aeeqtf f g Pbtku f g nVpkap eqphqto o gpv nbtwerg r btbl tbr j g r qlpwuf i gv nbtwerg r btbl tbr j g f w t i rgo gpv VE Lgu vdrngu gvu f erbtgvr r btbl tbr j g r qlpwuf i gv nbtwerg r btbl tbr j g f w t i rgo gpv VE

Wtgpv bwo alpu f g rgt ej kltg f btbltgu f g r b r tqr gevkap f g ngzvtbevkap f g r b f kwtldwkap qw f w btbltbi g f g j qwng gv f g rkt pkg

Wtgpv bwo alpu f g rgt ej kltg f btbltgu f g r b r tqr gevkap f g ngzvtbevkap f g r b f kwtldwkap qw f w btbltbi g f g eqo dwukdrgu rks wlf gu

Wtgpv bwo alpu f g rgt ej kltg f btbltgu f g r b r tqr gevkap f g ngzvtbevkap f g r b r btbltbevkap qw f g r b f kwtldwkap f g eqo dwukdrgu i bbgvz

Wtgpv bwo alpu f g rgt ej kltg f btbltgu f g r b r tqr gevkap f g ngzvtbevkap f g r b f kwtldwkap qw f w btbltbi g f g j qwng gv f g rkt pkg

Wtgpv bwo alpu f g rgt ej kltg f btbltgu f g r b r tqr gevkap f g ngzvtbevkap f g r b f kwtldwkap qw f w btbltbi g f g eqo dwukdrgu rks wlf gu

Pqwt rgt tgr qtvpi f w f ego dtg rgt Gtqr g Ct f w Ai tleqrg b o qf kkt r b uqwtg f g egu lphqto bvakpu gv b tgeqwtu f uqto bku bwt f app gu f w hqvtpluugwt CrbtwA Al btlp f g eqmgevgt r b rkvng f gu gpvtr tugu gzenwgu f gu lpf legu f g t h tpege Aeeqtf f g Pbtku Lgu xbtbkapu adugtx gu t uwnv f w hbk swg r qwt egv gztgeleg f g r tqr gevkap rgt Gtqr g Ct f w Ai tleqrg b btlp ub o vj qf qrtj kg Lgu gpvtr tugu gzenwgu f gu lpf legu f g nAeeqtf f g Pbtku uqpv f uqto bku lf gpvtk gu bwpkxgbw f g ngpvk lwtlf lsg gv gvpqr r nru bw plxgbw eqpuqrnf f w i tqwr g f br r btlvgpbpeg eqo o g e vblv rgt ebu gp



Pbt blngwtu rgu vbdrikuo gpuv bthgevgpv rgu gzer quikvapu uwt rgu gpvtr tkuu pap hpbpek tgu ubxqkt rgu r t vu gv bxbpegu vktgu f g et bpeg gv lpvutwo gpuv f g ebrklbwz rtqr tgu erbuu u f bpu rg r qtvghwkrng dbpebktg rb vtbpej g f g o bwktv eqpegtg g gp hapevqp f g n ej bpeg t ulf wgnng f g nlpvutwo gpv hpbpelgt Pqwt nlpv i tbvqp f bpu rg ebrewnf g n ej bpeg o qAgppg f gu gzer quikvapu

f gu lpvutwo gpuv hpbpelgtu ubpu f bvg f ej bpeg rg Gtqwr g Ct f kv Ai tleqng b tgvwpwr b vtbpej g rb r nru rnx g ubxqkt bpu

Lg Gtqwr g Ct f kv Ai tleqng pg r wdrng r bu rgu eqrpppgu tgrbvkxgu bwz o kuikvapu f g i bÂ ghtgv f g ugttg hpbpe gu gv u guv o ku gp qtf tg f g o btej g r qwt rgu r wdrngt f lekng lwlp

MOD LE POSUEFEVILLE BANCAISE INDICAUEVST DV SITQVE DE USANTIUNO POUEUUELLEMENULI AV CHANGEMENUCLIMAUQVE PS UT

b d e f g h i j k l m n o p q r															
Tgevgw f g r b eqpvtr btvlg	Vbrgwt ego r vbdng dtwg vqbrng gp o nkqpu f gvtqu														
	Nikgbw f ghtiebelv pgti vlvw r gthqto bpeg pgti vlvw gp nk j o f guu tgv u						Nikgbw f ghtiebelv pgti vlvw rbdngf wegtvHebv f g r gthqto bpeg pgti vlvw f guu tgv u						Tbpu ng rbdngf wegtvHebv f g r gthqto bpeg pgti vlvw f guu tgv u		Dapvpkxgbw f ghtiebelv pgti vlvw r gthqto bpeg pgti vlvw gp nk j o f guu tgv u guv o
	≤	≤	≤	≤	≤	≤	A	B	C	D	E	F	G		
UQUAL VE															
Dapvr t vui btbpvur bt f gu dlgpu lo o qdklgtu eqo o gtelbwz															
Dapvr t vui btbpvur bt f gu dlgpu lo o qdklgtu t ulf gpvgru															
Dapvu tgv u qdvpgwgr bt ubklg dlgpu lo o qdklgtu t ulf gpvgru gvego o gtelbwz		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dapvpkxgbw f ghtiebelv pgti vlvw r gthqto bpeg pgti vlvw gp nk j o f guu tgv u guv o															
UQUAL NON VE						-						-	-		-
Dapvr t vui btbpvur bt f gu dlgpu lo o qdklgtu eqo o gtelbwz						-						-	-		-
Dapvr t vui btbpvur bt f gu dlgpu lo o qdklgtu t ulf gpvgru						-						-	-		-
Dapvu tgv u qdvpgwgr bt ubklg dlgpu lo o qdklgtu t ulf gpvgru gvego o gtelbwz	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dapvpkxgbw f ghtiebelv pgti vlvw r gthqto bpeg pgti vlvw gp nk j o f guu tgv u guv o	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Lgu vbdrikuo gpuv f qkxgpvr wdrngt rb xbrgwt eqo r vbdng dtwg f gu r t vu i btbpvur r bt f gu dlgpu lo o qdklgtu eqo o gtelbwz gv t ulf gpvgru gv r bt f guu tgv u lo o qdklgtu t ubklgu gv hqvtplk f gu lphqto bvqpu uwt rg plxgbw f ghtiebelv pgti vlvw f guu tgv u Ep eqo r n o gpv gv btp f g vglp eqo r vg f g rb r bvlwvbtv f w o qf rg dbpebktg htpb bku rg Gtqwr g Ct f kv Ai tleqng b lkv i t f bpu eg o qf rg ngpugo drg f gur t w lo o qdklgtu ebwvqpp u

Cqphqto o gpv bwz gzk gpegu f w o qf rg gv gp nbdugpeg f w egtvHebv f g r gthqto bpeg pgti vlvw rgu vbdrikuo gpuv qpv rb r quikvktv f guv o gt rgu r gthqto bpegu pgti vlvw gzer tlo gu gp nkray bwj gwtg f pgti lg r tlo bktg r bt o vtg ebtt r bt bp nk j o bp bwz nk pgu gv f w o qf rg Lg Gtqwr g Ct f kv Ai tleqng b guv o rgu r gthqto bpegu pgti vlvw f gu dlgpu r qwt rgu vgru rg f lbi pquv f g r gthqto bpeg pgti vlvw pguv r bu f kv qpldng

wplsvgo gpv uwt rg r tlo vtg Ftbpeg Lgu guv o bvqpu qpv v t bku gu uwt rb dbug f wpg f kvvtdwvqp f gu eqpuo o bvqpu f pgti lg r tlo bktg bw plxgbw f gu f r btvgo gpuv htpb bku r bvtv f gu f app gu o kugu f kv quikv r bt nADEME Ai gpeg f g ngpxktqppgo gpv gv f g rb o bvtv f g n pgti lg r qwt nlo o qdklgt t ulf gpvgru gv eqo o gtelbn Pbt blngwtu rg lwlp nAwqtkv dbpebktg gvtqr gppg b r wdrk wp r bmbi g vgej plsvw f w ebf tg f g tgr qtvpi xgtvqpp Cg r bmbi g vgej plsvw lkv tqf vkv f gu eqpv rgu br r rlvwgt bwz vbdngbwz f w tgr qtvpi Plktg ETG Pqwt ug eqphqto gt egu eqpv rgu rg Gtqwr g Ct f kv Ai tleqng b f f kv rgu eqpuo o bvqpu f pgti lg r tlo bktg r bvtv f gu rbdng s vkhv wtgpv uwt rgu f lbi pquv f g r gthqto bpeg pgti vlvw DPE gvb lkv i t egu eqpuo o bvqpu f bpu rgu hqvtv gvgu f g plxgbw f ghtiebelv pgti vlvw t grn gv pap f bpu rb eqrpppg f qpv plxgbw f ghtiebelv pgti vlvw guv o

MOD LE POSUEFEVILLE BANCAISE INDICAUEVST DV SITQVE DE USANTIUION POUENUIELLEMENU LI AV CHANGEMENU CLIMAUIQUE PASAM USET D ALIGNEMENU

	b	d	e	f	g	h	i
			Wbrgw eqo r vbdng dtwng f wr qtvghwng gp o ktkqpu f gwtqu	Pbtbo vtg f brii pgo gpv	App g f g aEN t h tpege	Dkubpeg r bt tbr r qtv rb eldng f wue pbtq f g nAIE gp	Cldng
Tgevgwt	Tgevgwtu NACE						
rgvtelev							i CO g nX j
Cqo dwukqp f g eqo dwukdngu hquukngu							MvCO g
lpf wutkg bwwqo qdkg							i CO g m
Utbpur qtvb tkgp							i CO g SUK
Utbpur qtv o btkw g							i CO g DX Upo
Ptqf wevkqp f g elo gpv f g eripngt gvf g ej bwz							nii CO g v
Ptqf wevkqp f g hgt gvf belgt f g eqng gvf g o lpgtbku o vbnks wgu							vCO g v
lo o qdktgt Cqo o gtelbn P							nii CO g o bp
NOUET EU COMMENUAISET							
b Tgevgwtu	Tgevgwtu eqwxtvu r bt NaBA r bt CATA bxge wpg eldng bw f ego dtg						
d Tgevgwtu NACE	Lkug pqp gzj bwwkxg f gu ugevgwtu NACE r quukdngu f gu eripngu f g CATA lpernu f bpu rb vtblgevtkg NaBA						
e Wbrgw eqo r vbdng dtwng f wr qtvghwng	Bbug f g ebrenwbrii p g uwt ngu r tlo vtgu eqwxtvu bxge NaBA r bt CATA bw f ego dtg nbpp g f g t h tpege						
f Pbtbo vtg f brii pgo gpv	Arii pgo gpv uwt ngu o vts wgu f gu gpi bi go gpwu NaBA f g CATA bw f ego dtg						
g App g f g t h tpege	Arii pgo gpv uwt ngu bpp gu f g t h tpege f gu gpi bi go gpwu NaBA f g CATA bw f ego dtg						
h Dkubpeg r bt tbr r qtvbwue pbtq aEN f g nAIE gp	Lqtus wku uqpv r wdku wtkubvqp f gu xbrgw eldngu f gu ue pbtq f g t h tpege f gu gpi bi go gpwu NaBA aEN f g nAIE r qwt vqvu ngu ugevgwtu ubw lo o qdktgt eqo o gtelbnq CSSEM guw wdku f hbw f wpg xbrgw eldng r wdkw r qwt Utbpur qtv b tkgp gv Utbpur qtv o btkw g rb f kumpge p guw bu gpeqtg tgpugli p g bw f ego dtg Pqwt rg P vtqng gv i bā f hbw f wp lpf lebvgwt f ltevggo gpv eqo r btbdng ebrenwf g rb f kumpge r bt tbr r qtv rb t f wevkqp f g t h tpege f g nAIE NaE br r lsw g bw r qtvghwng CATA						
i Cldng bpp g f g t h tpege bpu	Dg lb qp vtbpuvktg bw f ego dtg rg vbdngbw r btbvi g ngu eldngu vngngu s wv f Hplgu f bpu rg ebf tg f g NaBA gvpqp f gu eldngu vtqku bpu						

Lg Gtqwr g Ct f lw Ai tleqng gv ugu f lth tgpvgu gpvk u qpvf elf f g
tqlqpf tg eqwtbpv r wku s wbtg eqbrkqpu f lpuwkwkqpu
Hpbpek tgu gpi bi gu rb pgwtbrk ebtdapg Tkej bewpg f gu
eqbrkqpu lo r lsw g f gu gpi bi go gpvu r tar tgu ej bs wv o vlt
egtvlpgu gzki gpegu hqto gpv wp uqeng eqo o wp Hzbvqp f qdlgevku
rb hqu rpi gveqvtv o qAgp vgtg g bxge f gu
lbrpu lpgto f lktgu vbdngu gpvf wpg bpp g f g t h tpege r qwt
rb o guwtg bppwng f gu o kuukpu ej qkz f wp uegpbtk f g
f ebtdqpbvqp gzki gbpv gv tgeqppw r bt rb uelgepe xbrk bvkp f gu
qdlgevku gv vtblgevtkgu r bt ngu r nru j bwgu lpuvpegu f g
i qwgtppbpeg Dbpu eg eqpvzvg rg Gtqwr g Ct f lw Ai tleqng b f elf
f g ug f qvt f g o qAgpu uki ptktebku r qwt f Hplk f gu qdlgevku gv f gu
vtblgevtkgu brii p gu uwt wp uegpbtk pgv ā tq Ep gv rg
Ct f lw Ai tleqng b lpkk wp lo r qtvbpv ej bplgt o vj qf qrij lsw
tgi tqwr bpv vqwggu ngu gpvk u fw Gtqwr g Hldngu f g Ct f lw
Ai tleqng TA gv Cbkuug t i lqpbng bxge nbr r vk f g eqpugku
gzvtpgu f guwp f Hplk f gu vtblgevtkgu r qwt ej bs wv o vlt gv
gpvk r qwt ngu r tlpek bwz ugevgwtu f g n eqpgo lg Hpbpe u r bt rb
dbps wv

Dg plxgbw Gtqwr g Ct f lw Ai tleqng nbpbāug f g o bv tklrk b r gto ku
f g r tktktgt ngu ugevgwtu ngu r nru o bv tklru bw ugip f g pqu
r qtvghwng f g Hpbpego gpv r vtqng gv i bā r tqf wevkqp
f rgevtlev utbpur qtv o btkw g bxlvqp lo o qdktgt t ulf gpvkgn
bwz r btlwngtu lo o qdktgt eqo o gtelbn bwqo qdkg bi tlewnwtg
belgt elo gpv Cgu ugevgwtu tgr t upvgpv gpxktqp f gu
gpeqwtu f w Gtqwr g Ct f lw Ai tleqng gv gpxktqp f gu o kuukpu
o qpf lbrgu f g i bā gltgv f g ugtg eg s wkb r wlg rg lkw s wv eg uqpv
ngu ugevgwtu r tktktktgt r qwt bf tguugt ngplgw f w ej bpi go gpv
erko bvlw Pqwt pqtg Cbkuug t i lqpbng nbpbāug f g o bv tklrk b
r gto ku f g r tktktgt ngu elps ugevgwtu ngu r nru o bv tklru r bto keguz
rt upgu f bpu pqu r qtvghwng f g Hpbpego gpv lo o qdktgt
t ulf gpvkgn bwz r btlwngtu lo o qdktgt eqo o gtelbn bwqo qdkg
bi tlewnwtg r tqf wevkqp f rgevtlev

Ep gv gp pqwu bxqpu ebrewn rg r qlpv f g f r btv unt nbpp g r bt ugevgt f g pqu o kuukapu Hpbpe gu unt r nwlgtwtu ugevgtwtu Nqwu bxqpu wktu rb o vj qf qrti lg PCAF s wkeqpukvg ebrewgt et f lw r bt et f lw rb r btv f gu o kuukapu f g pqu erlgpu swg pqwu r qwxqpu pqwu bwtdwtg gp vbpv swg dbps wg ugrqj vpg htqto wrq bf br v g ej bs wg ugevgt vAr qrti lg f g erlgpv gv f qpp gu f kur qpldrgu Cgwg o vj qf qrti lg pqwu r gto gv f bxqkt vpg br r tqej g tqdwung i tbpwrbktg gv bf br vbdrg f bpu rg vgo r u r qwt bxqkt f gu f qpp gu f g r nwg r nwr t ekugu

Cqpegtbpbv rg ej qlz f gu o vts wgu gv ue pbtiku r qwt brki pgt pqu r qtvghgwktgu bxge nqdlgevthf g rlo kgt rg t ej bwtgto gpverko bvts wg C pqwu bxqpu br r wA pqu vtblgevqktgu unt rgu vtbxbwz f g nAIE ue pbtik NaE unt rb r nwr btv f gu ugevgtwtu gp r tggpbpv r bthqku f bwttgu ue pbtiku r nwi i tbpwrbktgu gv ur ekts wgu unt egtvbkpu ugevgtwtu Cqpegtbpbv rb f Hpbkqp f gu eldrgu lqvto f lbtgu rg Gtqwr g f vbkrg ugu eldrgu gvr qlpvu f g r buubi g bw uglo f w ej br ktg Pgthtqto bpeg gzvrb Hpbpek tg f w Dqewo gpv f gptgi kwtgo gpv wplxgtugn f g Ct f lw Ai tleqrq T A Lgu eldrgu uqpvHkz gu

MOD LE POSUEFEVILLE BANCAISE INDICAUEVST DV SITQVE DE USANTIUION POUENUUELLEMENU LI AV CHANGEMENU CLIMAUIQUE EYPOTIUIONT TVS LET PLVT GSANDET ENUSEPSITET FOSUE INUENTIU DE CASBONE

b	d	e	f	g
Vbrgwt eqo r vbdrg dtwg	Vbrgwt eqo r vbdrg dtwg f g ngzr quukqp unt rgu eqpvtr btlvgr bt tbr r qtv rb r rbp gpxktqppgo gpvbn CCM	Dqpvf vtbdrigu unt rg	ej bpeg o qAgppg r qpf t g	Nqo dtg f gpvtr tkugr Hkubpv r btlv f gu r nwi i tbpf gu r qmwbpvgu lpenwgu
bi t i g xbrgwt eqo r vbdrg dtwg vqubrg bi t i g				

Pqwt rgu eqpvtr btlvgr Hk wtbpvr bto krgu gpvtr tkugu s wk o gwgpvr rg r nwi f g ebtdqpg f bpu rg o qpf g

Lgu vbdrikuo gpwu lpf ls wgpv f bpu eg o qf rg rgu gzr quukqpu bi t i gu r bto krgu gpvtr tkugu s wk o gwgpvr rg r nwi f g ebtdqpg f bpu rg o qpf g Ahp f lf gpvktgt rb rkung f gu gpvtr tkugu rgu r nwi o kuukgu gp ebtdqpg rg Gtqwr g Ct f lw Ai tleqrq uguv br r wA eqphqto o gpv bwz lpuvtvkvqpu f w o qf rg unt vpg rkung r vdrts wg C guvrb rkung f wCrio bvg AeeqwpvbdrlwA lpuukwng s wkb v tgvpgwg

Pbt bkrwtu rg o qf rg r qtvbvp wpls wgo gpv unt rgu gzr quukqpu bw dktbp rg Gtqwr g Ct f lw Ai tleqrq r vdrkg f g lb qp xqrtqpvbktg rb r btv f gu gzr quukqpu j qtu dktbp unt egu eqpvtr btlvgr rgu r nwi o kuukgu gp ebtdqpg r qwt f gu tkuqpu f g vtbpur btgpeg unt rgu Hpbpego gpwu f l beeqtf u Alpukr qwt nbtt v f w f ego dtg rb r btv f g egu gzr quukqpu j qtu dktbp u n xg o knkqpu f gwtqu

Pbtvpgtj lr htq Cbtdap Aeeqwpvlpj Hpbpelkru guv wv r btvgbtlbv o qpf lbnt lpuukwkapu et r bt rg ugevgt Hpbpelgt vtbxbkubpv gpugo drg n rbdqtbwqp gv rb o kug gp r rbeg f wpg o vj qf g f g eqo r vbdrlubvqp j bto apku g f g ngo r tglpvq ebtdqpg f g rgwtu r t wu gv lpxgukugo gpwu Cgwg lplkubvkq hqwtplv bwz lpuukwkapu Hpbpek tgu rg r qlpv f g f r btvp egubktg r qwt f Hpk f gu qdlgevth uelgpvts wgu gvbki pgt rgwtu r qtvghwktgu unt nbeeqtf f g Pbtiku lpgvtpbvkqpbvEpgti A Ai gpeA qwAi gpeg lpgvtpbvkqpbv f g n pgti lg guv wpg qti bpkubvqp lpgvtpbvkqpbv hqpf g r bt nOCDE s wkuq eaqpegvktg unt wpg i tbpf g xbtv v f g swguqapu bntbpv f g rb u evtkv rgevts wg bwz lpxgukugo gpwu bwej bpi go gpverko bvts wg gv rb r qmwkqp f g nbkt nbee u gv ngfHebekv pgti vts wg Lg Ngvagtq Eo kuukap guv wpg hgwktg f g tqwng vdrkg r bt nAi gpeg lpgvtpbvkqpbv f g n pgti lg swkr t ugpvq wp ue pbtik f g vtbpuukqp pgti vts wg etquw ugevqtiqnblp f bwglpf tg nqdlgevth a tq o kuukp pgwg f lek

MOD LE POSUEFEVILLE BANCAISE INDICAUEVST DV SITQVE PHZTIQVE POUENUIELLEMENULI AV CHANGEMENU CLIMAUQVE EYPOTIUIONT TOVMITET VN SITQVE PHZTIQVE

b	d	e	f	g	h	i	j	k	l	m	n	o	p	q
Vbrgvt ego r vbdng dtwg														
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	≤ bpu	≤ bpu	≤ bpu	≤ bpu	ej bpeg o qdpgp r qpf t g	ej bpi go gpvelo bvlv w	ej bpi go gpvelo bvlv w	ej bpi go gpvelo bvlv w	ej bpi go gpvelo bvlv w	ej bpi go gpvelo bvlv w	ej bpi go gpvelo bvlv w	ej bpi go gpvelo bvlv w	ej bpi go gpvelo bvlv w	ej bpi go gpvelo bvlv w
A Ai tlewnwtg uAxlewnwtg gvr ej g														
B Ipf wwtgu gztvbwkq														
C Ipf wwtgu o bwtvbwkq tg														
D Ptaf vewkq gvf kwtvbwkq f rgevtelw f g i bā f g xbr wgt gvf bkt eqpf klapp														
E Ptaf vewkq gv f kwtvbwkq f gbw buublpkugo gpv i guwq f guf ej gvu gvf r qmwkq														
F Tgtxlegu f g d vlo gpw gvtxbwbz r wdrleu														
G Cqo o gtegf g i tq gvf g f vbn t r btbwq f bwqo qdkgu gvf g o qvqelergu														
H Utbpur qtw gv gptgr qubi g														
L Aevklv u lo o qdtk tgu														
Pt w i btbpvr bt f gu dkgu lo o qdkgu t u f gpvgru														
Pt w i btbpvr bt f gu dkgu lo o qdkgu ego o gtelbwz														
T tgv uubklgu	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I H dgti go gpv gvtgubwbwq														
J Iphqto bvlq gv ego o vplebwq														
K Aevklv u hlppek tgu gvf buwbpeg														
M Aevklv u ur elbku gu uelgplvls wgu gv vgej pls wgu														
N Aevklv u f g ugtxlegu bf o lplvbwkq gv f guwlgp														
O Af o lplvbwkq r wdrle w														
P Epugk pgo gpv														
Q Tbpv j wo bpg gvbwkq uqelbrg														
S Atvu ur genberg gv bwkklv ut et bklgu														
T Awtgu bwkklv u f g ugtxlegu														
U Aevklv u f gu o pbi gu gp vbpvs wgo r r qAgwtu bwkklv u lpf lth tgepk gu f gu o pbi gu gp vbpvs w r taf wvgwtu f g dkgu gvgtxlegu r qwt wbi g r tqr tg														
V Aevklv u gztv bwgtklbrgu														



lphqto bvlqpu bwvktg f wPlngt

CS DIUAGSICOLE T A Ao gpf go gpvf wDgewo gpvf gptgi kutgo gpvwpkgtugn

100



SITQVET EUPILIES

lphqto bvqpu bwvktg f wPktgt

		b	d	e	f	g	h	i	j	k	l	m	n	o	p	q
		Vbrgwł eqo r vbdrg dtwg														
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							Dqpv gsr qułwqpu uspułdrgu bwz gıřgwıf x pgo gpwr j áuls vguırk ubwe j bpi go gpvenlo bvls vg			Dqpv gsr qułwqpu uspułdrgu bwz gıřgwıf x pgo gpwr j áuls vguırk ubwe j bpi go gpvenlo bvls vg						
							Dqpv gsr qułwqpu uspułdrgu bwz gıřgwıf x pgo gpwr j áuls vguırk ubwe j bpi go gpvenlo bvls vg			Dqpv gsr qułwqpu uspułdrgu bwz gıřgwıf x pgo gpwr j áuls vguırk ubwe j bpi go gpvenlo bvls vg						
							Dqpv gsr qułwqpu uspułdrgu bwz gıřgwıf x pgo gpwr j áuls vguırk ubwe j bpi go gpvenlo bvls vg			Dqpv gsr qułwqpu uspułdrgu bwz gıřgwıf x pgo gpwr j áuls vguırk ubwe j bpi go gpvenlo bvls vg						
							Dqpv gsr qułwqpu uspułdrgu bwz gıřgwıf x pgo gpwr j áuls vguırk ubwe j bpi go gpvenlo bvls vg			Dqpv gsr qułwqpu uspułdrgu bwz gıřgwıf x pgo gpwr j áuls vguırk ubwe j bpi go gpvenlo bvls vg						
							Dqpv gsr qułwqpu uspułdrgu bwz gıřgwıf x pgo gpwr j áuls vguırk ubwe j bpi go gpvenlo bvls vg			Dqpv gsr qułwqpu uspułdrgu bwz gıřgwıf x pgo gpwr j áuls vguırk ubwe j bpi go gpvenlo bvls vg						
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							Dqpv gsr qułwqpu uspułdrgu bwz gıřgwıf x pgo gpwr j áuls vguırk ubwe j bpi go gpvenlo bvls vg			Dqpv gsr qułwqpu uspułdrgu bwz gıřgwıf x pgo gpwr j áuls vguırk ubwe j bpi go gpvenlo bvls vg						
							Dqpv gsr qułwqpu uspułdrgu bwz gıřgwıf x pgo gpwr j áuls vguırk ubwe j bpi go gpvenlo bvls vg			Dqpv gsr qułwqpu uspułdrgu bwz gıřgwıf x pgo gpwr j áuls vguırk ubwe j bpi go gpvenlo bvls vg						
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							Dqpv gsr qułwqpu uspułdrgu bwz gıřgwıf x pgo gpwr j áuls vguırk ubwe j bpi go gpvenlo bvls vg			Dqpv gsr qułwqpu uspułdrgu bwz gıřgwıf x pgo gpwr j áuls vguırk ubwe j bpi go gpvenlo bvls vg						
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							Dqpv gsr qułwqpu uspułdrgu bwz gıřgwıf x pgo gpwr j áuls vguırk ubwe j bpi go gpvenlo bvls vg			Dqpv gsr qułwqpu uspułdrgu bwz gıřgwıf x pgo gpwr j áuls vguırk ubwe j bpi go gpvenlo bvls vg						
							Dqpv gsr qułwqpu uspułdrgu bwz gıřgwıf x pgo gpwr j áuls vguırk ubwe j bpi go gpvenlo bvls vg			Dqpv gsr qułwqpu uspułdrgu bwz gıřgwıf x pgo gpwr j áuls vguırk ubwe j bpi go gpvenlo bvls vg						
							Dqpv gsr qułwqpu uspułdrgu bwz gıřgwıf x pgo gpwr j áuls vguırk ubwe j bpi go gpvenlo bvls vg			Dqpv gsr qułwqpu uspułdrgu bwz gıřgwıf x pgo gpwr j áuls vguırk ubwe j bpi go gpvenlo bvls vg						
							Dqpv gsr qułwqpu uspułdrgu bwz gıřgwıf x pgo gpwr j áuls vguırk ubwe j bpi go gpvenlo bvls vg			Dqpv gsr qułwqpu uspułdrgu bwz gıřgwıf x pgo gpwr j áuls vguırk ubwe j bpi go gpvenlo bvls vg						
							Dqpv gsr qułwqpu uspułdrgu bwz gıřgwıf x pgo gpwr j áuls vguırk ubwe j bpi go gpvenlo bvls vg			Dqpv gsr qułwqpu uspułdrgu bwz gıřgwıf x pgo gpwr j áuls vguırk ubwe j bpi go gpvenlo bvls vg						
							Dqpv gsr qułwqpu uspułdrgu bwz gıřgwıf x pgo gpwr j áuls vguırk ubwe j bpi go gpvenlo bvls vg			Dqpv gsr qułwqpu uspułdrgu bwz gıřgwıf x pgo gpwr j áuls vguırk ubwe j bpi go gpvenlo bvls vg						
							Dqpv gsr qułwqpu uspułdrgu bwz gıřgwıf x pgo gpwr j áuls vguırk ubwe j bpi go gpvenlo bvls vg			Dqpv gsr qułwqpu uspułdrgu bwz gıřgwıf x pgo gpwr j áuls vguırk ubwe j bpi go gpvenlo bvls vg						
							Dqpv gsr qułwqpu uspułdrgu bwz gıřgwıf x pgo gpwr j áuls vguırk ubwe j bpi go gpvenlo bvls vg			Dqpv gsr qułwqpu uspułdrgu bwz gıřgwıf x pgo gpwr j áuls vguırk ubwe j bpi go gpvenlo bvls vg						
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							Dqpv gsr qułwqpu uspułdrgu bwz gıřgwıf x pgo gpwr j áuls vguırk ubwe j bpi go gpvenlo bvls vg			Dqpv gsr qułwqpu uspułdrgu bwz gıřgwıf x pgo gpwr j áuls vguırk ubwe j bpi go gpvenlo bvls vg						
							Dqpv gsr qułwqpu uspułdrgu bwz gıřgwıf x pgo gpwr j áuls vguırk ubwe j bpi go gpvenlo bvls vg			Dqpv gsr qułwqpu uspułdrgu bwz gıřgwıf x pgo gpwr j áuls vguırk ubwe j bpi go gpvenlo bvls vg						
							Dqpv gsr qułwqpu uspułdrgu bwz gıřgwıf x pgo gpwr j áuls vguırk ubwe j bpi go gpvenlo bvls vg			Dqpv gsr qułwqpu uspułdrgu bwz gıřgwıf x pgo gpwr j áuls vguırk ubwe j bpi go gpvenlo bvls vg						
							Dqpv gsr qułwqpu uspułdrgu bwz gıřgwıf x pgo gpwr j áuls vguırk ubwe j bpi go gpvenlo bvls vg			Dqpv gsr qułwqpu uspułdrgu bwz gıřgwıf x pgo gpwr j áuls vguırk ubwe j bpi go gpvenlo bvls vg						
							Dqpv gsr qułwqpu uspułdrgu bwz gıřgwıf x pgo gpwr j áuls vguırk ubwe j bpi go gpvenlo bvls vg			Dqpv gsr qułwqpu uspułdrgu bwz gıřgwıf x pgo gpwr j áuls vguırk ubwe j bpi go gpvenlo bvls vg						
							Dqpv gsr qułwqpu uspułdrgu bwz gıřgwıf x pgo gpwr j áuls vgu									

Cg o qf rg eqwktg ngu gzar quklqpu fw r qtvghwktg dbpebktg uqwo kugu bwz ghfgu f x pgo gpvu r j Åuls wgu rk u bw ej bpi go gpv erlo bvlv wgu ej tqpls wgu gvbli wu

Cqphqto o gpv bwz gzik ppegu f g r wdrlebvklp ngu n o gpvu r t ugvu f bpu eg o qf rg pg r t ugvvgpv s wwpq guwlo bvlq f gu gzar quklqpu dtwgu f w Gtqwr g Ct f lw Ai tleqrg r qvpgvgnro gpv ugpuldrgu bwz x pgo gpvu f g tkus wgu r j Åuls wgu erlo bvlv wgu bxbpv r tkug gp eqo r vg f gu o guntgu f bw pwbvklp r j Åuls wgu r bt gzgo r rg bevlqpu f bf br vlvklp f gu eqpvtgr bvlgu qw bevgwtu r wdrleu qw Hpbpek tgu r bt gzgo r rg eqwgtwktg buwmbpvgnro r gto gwbpvf guwlo gt vp lo r bevunt ngu tkus wgu f w Gtqwr g Dgr r wu vbpv f qpp ngu lpegtwv f gu f gu o qf rgu erlo bvlv wgu gv f gu rbevgpu f bpu ngu f qpp gu f kur qpkdrgu ngu n o gpvu r t ugvu pg eqpukwgpv s wwpq r tgo k tg guwlo bvlq s wktg b o r iqt g bw hkn f gu vtbxbwz o gp u gp lpgtgp gv r bt ngpugo drg f gu bevgwtu gvgtpgu

Cqphqto o gpv bwz gzik ppegu f w o qf rg rg Gtqwr g Ct f lw Ai tleqrg b wklv f gu r qtvbku dbugu f g f app gu gv wv f gu o kugu f kur quklqpu r bt ngu qti bpkuo gu f g nVpklp ngu r qwqktu r wdrleu pbvqpbwz gv f gu bevgwtu r tk u r qwt lf gpvktgt ngu rlgwz gzar qu u f gu x pgo gpvu rk u bw ej bpi go gpv erlo bvlv wgu gv guwlo gt rb ugpuldktv f gu bevlku gv bevlkv u egu x pgo gpvu r bvtv f g r tqfgevklp j qtlqap ugrqrg ue pbtq SCP

Lb o guntg f g egu ugpuldktv u r t ugvvg bvlqwt f j wkv f gu rko kgu pqvbo o gpv gp vgtu gu f g f app gu bxge f gu lo r bevu unt r nuwktu ej qkz o vj qf qraqi ls wgu e guvrg ebu r qwt ngu o guntgu f g ugpuldktv bwz tkus wgu r j Åuls wgu erlo bvlv wgu f gu bevlku r j Åuls wgu r bt gzgo r rg rgebrubvklp uwltkubo o gpv i t b p w b k t g r q w t v t g f l t g e v g o g p v t g r i k w p b n b r g e b r i k u g v r n w g p e a t g r q w t e g n g u f g u b e v l k v u e q p q o l s w g u r b t g z g o r r g r g e b r i u b v k l p u w l t k u b o o g p v i t b p w b k t g f g u r l g w z f b e v l k v u r t l p e k r b r g u g v f r g p f b p e g u f g u

ej bpgu f br r tqxklqppgo gpv Ep eqpu swgpeg nbr r t qej g f w Gtqwr g Ct f lw Ai tleqrg eqpukug r tqtkugt rg f xgrqr r go gpv lpgtgp f g o guntgu r b r n w j b w g t u q r n w k a p r q u i k d r g f g e g t v b l p u b n b u b w p l k g b w f g u b e v l k u l o o q d k i g t u H p b p e u q w g p i b t b p v l g l p q p f b v k p t g v t b l v i q p h r g o g p v f g u b t i k r u u w d o g t u k a p g p F t b p e g l p q p f b v k p g v i r k u g o g p v f g v g t t b l p g p l v o r i g g v w k l u g t f g u r t a z Å u i q u g e v a t l g n u n e j g n r g f g u r q t v g h w k t g u r q w t r g u o g u n t g u b w p l k g b w f g u b e v l k v u e a p q o l s w g u p q v g t s w g e g u f g t p k t g u o g u n t g u p g r g t o g w g p v r b u f g f k u p i w g t r g u b e v l k v u e a p q o l s w g u b h g e v g u v l p v r b t f g u b n b u e j t a p k s w g u s w b k i w u r b t e a p u g t x b v k u o g r g e j b o r f f k e g w g o g u n t g b v e q o r n v g p r t g p b p v r b u q o o g f g u f g w z o g u n t g u

Dgu vtbxbwz uqpv o gp u bwuglp f w Gtqwr g Ct f lw Ai tleqrg unt ngu f app gu gztv b Hpbpek tgu gv ngu o vj qf gu f g o guntg f gu tkus wgu ngu gzar rqlwbpv vtbxbwz s wkr bvlvklr gtqpv r tqi tguukgo gpv l p v i t g t f g u b n b u f g t k u s w g r j Å u l s w g b f f l k l a p p g n u g v b h t p g t n x b r w b v k a p f g r b u g p u l d k t v b w z f l k h t g p v u b n b u

Pqwt egv gzgteleg f w f ego dtg ngu r tlpekr bwz ej bpi go gpvu r tqxklqppgpv

f wpg l p v i t b v k a p f w t k u s w g f g u w d o g t u k a p e q o r q u f g r n w k g u t u r t k u b l i w u g v e j t a p k s w g u f b p u r b o g u n t g f g u g p u l d k t v b w z t k u s w g u r j Å u l s w g u e r l o b v l v w g u f g u b e v l k u l o o q d k i g t u H p b p e u q w g p i b t b p v l g g p F t b p e g g p v t b p b p v w p g j b w u g f g u u g p u l d k t v u

rb uwlvg f g r t e k u l a p u b r r q t v g u r b t n A w w k t i g d b p e b k t g g w t a r g p p g b w z l p u t v e v k a p u f g t g r q t v p i f w f q w d r g e q o r v b i g f g u r t w u i b t b p v k u r b t f g u d l g p u l o o q d k i g t u g p v t g r g u r i k p g u f f k g u b w H p b p e g o g p v f b e v l k v u e a p q o l s w g u g v r g u r i k p g u f f k g u b w z r t w u r k u f g u d l g p u l o o q d k i g t u g p v t b p b p v f g u x b t l b v k a p u f g u u g p u l d k t v u f l k h t g p v g u g p t a p e v k a p f g u r i k p g u

MOD LE S CAPIUVLAUF DET ICP DET EYPOTIUIONT ALIGN ET TVS LA UAYONOMIE

	b	d	e	f	g
	ICP				
	Aw pwbvklp f w ej bpi go gpverlo bvlv wgu	Af br vlvklp bw ej bpi go gpverlo bvlv wgu	Uqvbv bw pwbvklp f wej bpi go gpv erlo bvlv wgu bf br vlvklp bwej bpi go gpverlo bvlv wgu	f g eqwktgwtg r bt tbr r qtvbwvqvbv f gu bevlku	
GAS Epeqwtu					
GAS Fmwz			-	-	-
f bevlku unt ngu wgu r qtvgn ICP r bt tbr r qtvbwvqvbv f gu bevlku dbpebktg					

L lpgvtr t vlvklp l p k l b r g f w Gtqwr g Ct f lw Ai tleqrg eqpukwbpv ebrewgt rg hmvz r bt xbtlvklp f g uqvenu guv tgo kug gp ebwug r bt rg r tqlgv f g eqo o wplebvklp f g r b Cqo o kuikqp gwtqr gppg f w f ego dtg tgrbvkh bw S i rgo gpv Ubzqppo lg Ep eqpu swgpeg rg Gtqwr g Ct f lw Ai tleqrg r wdrigtb r qwt r b r tgo k tg

hqlu rg GAS Fmwz r qwt nbtt v bw f ego dtg ugrqrg r b o vj qf qraqi lg s w k e a p u k u g t g v g p k t w p l s w g o g p v r g u p q w x g n g u q r t b v k a p u f g n b p p g u b p u v g p k t e q o r v g f g u t g o d a w t u g o g p v u q w f u l p x g u w k u g o g p v u



MOD LE METVSET D AUU NVAUION ACUIFT ENUSANU DANT LE CALCVL DV GAS

	b	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r
	f ego dtg															
	Vbrgw eqo r vbrg dtwg vqvwg	Aw pwbkq f wej bpi go gpverto bwlsg CCM				Af br vblq bwej bpi go gpverto bwlsg CCA				Uqvn CCM CCA						
		Dqpvxgtu f gu ugevgwtu r gtlpgpw r qwt rb vzbqpg lg nli ldrgu rb vzbqpg lg				Dqpvxgtu f gu ugevgwtu r gtlpgpw r qwt rb vzbqpg lg nli ldrgu rb vzbqpg lg				Dqpvxgtu f gu ugevgwtu r gtlpgpw r qwt rb vzbqpg lg nli ldrgu rb vzbqpg lg						
		Dqpvf vtblrgu uwt rg r rbp gpxlkppgo gpvn bnti p u uwt rb vzbqpg lg				Dqpvf vtblrgu uwt rg r rbp gpxlkppgo gpvn bnti p u uwt rb vzbqpg lg				Dqpvf vtblrgu uwt rg r rbp gpxlkppgo gpvn bnti p u uwt rb vzbqpg lg						
		Dqpv Hbpb ego gpv ur elbrk	Dqpv vtpukqk g j	Dqpv bdlklbvp		Dqpv Hbpb ego gpv ur elbrk	Dqpv bf br vblq	Dqpv j bdlklbvp		Dqpv Hbpb ego gpv ur elbrk	Dqpv vtpukqk g j	Dqpv bdlklbvp				
gp o lnlkup f gwtqu																
GAS ACUIFT COVWESUT PAS LE NVM SAUEVS EU LE D NOMINAUEVS																
PS UT EUAWANCET UIUSET DE CS ANCE EU INTUSVMENUT DE CAPIUAVY PSOPSET D UENVY DET FINT AVUSET QVE LA VENUE EU LIGIBLET POVS LE CALCVL DV GAS																
Eptvgr tkugu Hbpbek tgu					-											
vdrkuugo gpvu f g et f lw					-											
Pt vugvxbpegu					-											
Uktgu f g et bpeg Aeqo r tku f qpv nwklkubkq f wr tqf vkw f g n o kulqg guvur elks wg VqP					-											
Ipwtwo gpvu f g ebr klvz r tqr tgu					-											
Awrtgu gptvgr tkugu Hbpbek tgu					-											
Dqpv gptvgr tkugu f lpxgukugo gpv					-											
Pt vugvxbpegu					-											
Uktgu f g et bpeg Aeqo r tku f qpv nwklkubkq f wr tqf vkw f g n o kulqg guvur elks wg VqP					-											
Ipwtwo gpvu f g ebr klvz r tqr tgu					-											
Dqpvuqek v uf g i guklq					-											
Pt vugvxbpegu					-											
Uktgu f g et bpeg Aeqo r tku f qpvnwklkubkq f wr tqf vkw f g n o kulqg guvur elks wg VqP					-											
Ipwtwo gpvu f g ebr klvz r tqr tgu					-											
Dqpv gptvgr tkug f buwtbpeg					-											
Pt vugvxbpegu					-											
Uktgu f g et bpeg Aeqo r tku f qpvnwklkubkq f wr tqf vkw f g n o kulqg guvur elks wg VqP					-											
Ipwtwo gpvu f g ebr klvz r tqr tgu					-											
Eptvgr tkugu pqp Hbpbek tgu uqwo kugu bwz qdrli bvlqpu f g r vdrlebkq f g rb NFSD																
Pt vugvxbpegu																
Uktgu f g et bpeg Aeqo r tku f qpvnwklkubkq f wr tqf vkw f g n o kulqg guvur elks wg VqP					-											

	b	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r
	f ego dtg															
	Vbrgwit eqo r vbdng dtwg vqvwg	Aw pwbkqp f wej bpi go gpverlo bnlwvg CCM					Af br vbkqp bwej bpi go gpverlo bnlwvg CCA					Uqvlm CCM CCA				
		Dqpvxgtuf gu ugegwntu r gtlpgpwr r qwt rb vbzqpgo lg nli kimgu rb vbzqpgo lg					Dqpvxgtuf gu ugegwntu r gtlpgpwr r qwt rb vbzqpgo lg nli kimgu rb vbzqpgo lg					Dqpvxgtuf gu ugegwntu r gtlpgpwr r qwt rb vbzqpgo lg nli kimgu rb vbzqpgo lg				
		Dqpvf vtblngut uwk ng r rbp gpxltappgo gpvlm bnti p u uwk rb vbzqpgo lg					Dqpvf vtblngut uwk ng r rbp gpxltappgo gpvlm bnti p u uwk rb vbzqpgo lg					Dqpvf vtblngut uwk ng r rbp gpxltappgo gpvlm bnti p u uwk rb vbzqpgo lg				
		Dqpv Hlbp ego gpv ur elbrku	Dqpv vblpukqk g j	Dqpv bdkltbwpv			Dqpv Hlbp ego gpv ur elbrku	Dqpv bf br vblp	Dqpv j bdkltbwpv			Dqpv Hlbp ego gpv ur elbrku	Dqpv vblpukqk g j	Dqpv bdkltbwpv		
gp o krlkupuf gwtqu																
lputwo gpvuf g ebr kbwz r tqr tgu							-			-						
M pbi gu						-										-
f qpvrt w i btlpvlur bt f gu dlpulo o qdldgtu t ulf gpvlngu						-										-
f qpvrt w rbt paxbklp f g d vlo gpw			-	-	-	-						-	-	-	-	-
f qpvrt w r qwt x j lewgu o qgwit		-	-	-	-	-						-	-	-	-	-
Fipbpego gpv f bf o lplutbvkapu r qebngu							-	-	-	-	-					
Fipbpego gpv f g r qj go gpw						-									-	-
Awltgu fipbpego gpw f bf o lplutbvkapu r qebngu							-	-	-	-	-					
T tgv uqdgwpvgur bt ubklg dlp lo o qdldgtu t ulf gpvlngu gv eqo o gtelbwz		-	-	-	-	-						-	-	-	-	-
UUAL DET ACUFT DV GAS									-							
ACUFT EYCLVT DV NVM SAUEVS POVS LE CALCVL DV GAS MAIT INCLVT DANT LE D NOMINAUEVS																
Eptvgr tkugu pap fipbpek tgu f g nVE pap uqwo kugu bwz qdrti bvkapu f g r r vdrlebvkap f g rb NFSD																
Pt vugvxbpegu																
Uktgu f g et bpeg																
lputwo gpvuf g ebr kbwz r tqr tgu																
Eptvgr tkugu pap fipbpek tgu pap VE pap uqwo kugu bwz qdrti bvkapu f g r vdrlebvkap f g rb NFSD																
Pt vugvxbpegu																
Uktgu f g et bpeg																
lputwo gpvuf g ebr kbwz r tqr tgu																
D tix u																
Pt vupgtabpebtgu xwg																
Ut uqgtgtlg gv swkbrgpw f g vt uqgtgtlg																
Awltgu bewtu i qaf y km o bvk tgu r tgo k tgu gve																
UUAL DET ACUFT AV D NOMINAUEVS GAS																
AVUSET ACUFT EYCLVT ' LA FOIT DV NVM SAUEVS EU DV D NOMINAUEVS POVS LE CALCVL DV GAS																
Tqwggtblpu																
Ezr qukwkpu uwk f gu Bbps wgu egpvtbrgu																
Pqtvgfwkng f g p i qelbvkap																
UUAL DET ACUFT EYCLVT DV NVM SAUEVS EU DV D NOMINAUEVS																
UUAL DET ACUFT																



SITQVET EUPILIES

Iphtqto bvlqpu bwlktg f wPlkgt

Lgu r t w lo o qdktgtu bwz o pbi gu eqpuwkwgvpv rg r quvg f bevtu rti ldrngu rg r nru r qwt rg Gtqwr Gt f lw Ai tleqrg Lgu r t w lo o qdktgtu bnti p u uwt rgu etlv tgu f g rb vzbqppo kg uqpv egwz s w k qpv rb o gktwgt r gthqto bpeg pgti vls wg gv lk pg uqpv r bu uqwo ku wp tks wg r j Åuls wg ej tqpls wg qwbki w

Lgu dlqpu ko o qdktgtu f qpv rg plxgbwfg r gthqto bpeg pgti vls wg br r btlvgpv bwz rgu r nru r gthqto bpwu f w r bte lo o qdktgt pblvqpbnt qwt i lqpbn r qwt rgu dlqpu f qpv rg r gto ku f g eqpwtwtg v f r qu bxbpv rg f ego dtg qwf qpv rb eqpuqo o bvlq pgti vls wg guv bw o qpu lph tlgwtg bw ugwn lz r bt rb t i rgo gpvblqap NaEB Ngbr Å agtq Eo kulqap Bwkt lpi e guv f lkg rgu d vlo gpwu rb eqpuqo o bvlq f pgti lg s wbukpwng r qwt rgu dlqpu f qpv rg r gto ku b v f r qu br t u rg f ego dtg tgr gevgpv rgu etlv tgu f g eqpwtklwqap uwdwbpvlgng f g rb vzbqppo kg Pqwt nppbr Åug f g nbrki pgo gpv gv uwt rb dbug f gu w f gu t bnti gu r bt nOdugtxbvqktg f g nlo o qdktgt Dwtbdrng rg Gtqwr g

Ct f lw Ai tleqrg f Hplw rgu dlqpu ko o qdktgtu br r btlvgpv bwz rgu r nru r gthqto bpwu f w r bte lo o qdktgt Htpb bku eqo o g vbpv rgu dlqpu bpekpu bÅbpv wp DPE A qw B gv rgu dlqpu ko o qdktgtu pgwlu uqwo ku rb t i rgo gpvblqap vj gto ks wg SU Pbt bkrngwtu eqphqto o gpv nlpvgrt r vlvqap f w o lpuv tg Htpb bku f g rb Utbpukwqap eqrqi ks wg rgu dlqpu uqwo ku rb t i rgo gpvblqap gpvblqppgo gpvbrng SE tgr gevgpvrg etlv tg NaEB

L kf gpvklvblqap gv n xbrmbvlqap f gu tks wgu r j Åuls wgu qpv v t bnti gu uwt rb dbug f g rb o vj qf qrqi lg wktu g r qwt rg vdrnglw Pqvgfngwng dbpebktg lpf lebvgwtu f w tks wg r j Åuls wg r qvgpvlgnggo gpv rk bw ej bpi go gpverlo bvlk wg Ezr quklqpu uqwo kugu wp tks wg r j Åuls wg f w Plkgt ETG Cgw g o vj qf qrqi lg xlug kf gpvklgt rgu bn bu f g tks wgu bwzs wgn rgu d vlo gpwu uqpv gvr qu u gv xbrmgt rgu tks wgu uwt rb dbug f wp ue pbtktg Lgu dlqpu ko o qdktgtu uqwo ku wp tks wg r j Åuls wg ej tqpls wg qwbki wuqpv eqpukf t u eqo o g pqp bnti p u hbwg f g o kug gp r rbg f wp r rbp f bf br vlvqap

MOD LE GAS

	b	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r
	f ego dtg ICP eqpegtbvpngpeqwtu															
	Aw pwbkqap f wej bpi go gpverlo bvlk wg CCM				Af br vlvqap bwej bpi go gpverlo bvlk wg CCA				Uqbn CCM CCA							
	Dapvxgtu f gu ugevgwtu r gtlvgpwr qwt rb vzbqppo lg rti ldrngu rb vzbqppo lg				Dapvf wtdrgu uwt rg r rbp gpvklqppgo gpvbn bnti p u uwt rb vzbqppo lg				Dapvxgtu f gu ugevgwtu r gtlvgpwr qwt rb vzbqppo lg rti ldrngu rb vzbqppo lg							
	Dapvf wtdrgu uwt rg r rbp gpvklqppgo gpvbn bnti p u uwt rb vzbqppo lg				Dapvf wtdrgu uwt rg r rbp gpvklqppgo gpvbn bnti p u uwt rb vzbqppo lg				Dapvf wtdrgu uwt rg r rbp gpvklqppgo gpvbn bnti p u uwt rb vzbqppo lg							
	Dapv Hpbp ego gpv ur elbrlu	Dapv vtbpuqktg	Dapv	Dapv	Dapv Hpbp ego gpv ur elbrlu	Dapv vtbpuqktg	Dapv	Dapv	Dapv Hpbp ego gpv ur elbrlu	Dapv vtbpuqktg	Dapv bf br vlvqap	Dapv j bdlklbvp	Pbtv f w vqbn f gu bevtu eqvngwtu			
GAS																
PS UT EUAVANCET UIUSET DE CS ANCE EU INTUSVMENUT DE CAPIUAVY PSOPSET D UENV DET FINT AVUSET QVE LA WENUE EU LIGIBLET POVS LE CALCVL DV GAS																
Epvtgr tkgu Hpbpek tgu			-													
vdrkuugo gpv f g et f lw			-													
Awrtgu gpvtgr tkgu Hpbpek tgu			-													
Dapv gpvtgr tkgu f lpxgukugo gpv			-	-			-	-								
Dapv uqek v u f g i gukqap			-	-			-	-								
Dapv gpvtgr tkgu f buwrtbpeg			-													
Epvtgr tkgu pap Hpbpek tgu uqwo kugu bwz qdrki bvlqpu f g r vdrlebvqap f g rb NFSD																
M pbi gu				-			-	-								
Dapvrt w i btlvpkur bt f gu dlqpu ko o qdktgtu t uk gpvlgnu				-			-	-								
Dapvrt w i btlvpkur bt f gu dlqpu ko o qdktgtu t uk gpvlgnu			-	-			-	-								
Dapvrt w i btlvpkur bt f gu dlqpu ko o qdktgtu t uk gpvlgnu			-	-			-	-								
Dapvrt w i btlvpkur bt f gu dlqpu ko o qdktgtu t uk gpvlgnu			-	-			-	-								
Flpbpego gpv f bf o lplkvltbvqpu r qebrngu																
Flpbpego gpv f g rqi go gpwu				-			-	-								
Awrtgu Hpbpego gpwu f bf o lplkvltbvqpu r qebrngu																
T SEU T OBUENVET PAS TAITIE BIENT IMMOBILIEST S TIDENUIELT EU COMMESCIAYV																

L lpgvtr t vblqpu lplkbrg f w Gtqwr g Ct f lw Ai tleqrg eqpukubpv
ebrewgt rg hrwz r bt xbtbvlqpu f g uvqenu guv tgo kug gp ebwug r bt rg
r tqlgv f g eqo o wplebvlqpu f g rb Cqo o kulqpu gwtqr gppg f w
f ego dtg tgrbvk bw S i rgo gpv Ubzqpqo lg Ep
eqpu s wqpeg rg Gtqwr g Ct f lw Ai tleqrg r wdrigtb r qwt rb r tgo k t g

hqku rg GAS Fmwz r qwt nbtt v bw f ego dtg ugrqp rb
o vj qf qraqi lg s vk eqpukug tgvqpk wpls wgo gpv rgu pqwrgngu
qr tbvlqpu f g nbpp g ubpu vqpk eqo r vg f gu tgo dqtugog gpvu qw
f ulpxgukugog gpvu

MOD LE AVUSET METVSET D AUU NVAUION DV CHANGEMENU CLIMAUQVE NON COVVESUET DANT LE S GLEMENU VE

b		d	e	f	g	h
Uâr g f lputwo gpvhlbpekg		Uâr g f g tks wg bw pw tks wg f g Vbrgwt eqo r vbrg dtwg gp o lklqpu f gwtqu		Uâr g f g tks wg bw pw tks wg f g r j âuls wg rk bw ej bpi go gpv erlo bvlw wg		Iphqto bvlqpu s wbrubvlqgu unt rb pbwtg f guo gumtuf bw pwbvlq
Odrli bvlqpu r bt gz xgtvgu f wtbdrgu rk gu f wtbdklv gp xgtwff g pqto gu bwtgu s wg rgu pqto gu f g nVE	rb	Epvtgr tkugu hlpbek tgu		Z	-	Odrli bvlqpu lf gpvtk gu eqo o g xgtvgu ugrap rg t h tgpvgnr wdrk r bt Ewtqpgzv
		Epvtgr tkugu pqp hlpbek tgu		Z	-	Odrli bvlqpu lf gpvtk gu eqo o g xgtvgu ugrap rg t h tgpvgnr wdrk r bt Ewtqpgzv
		Dqpvrt w i btpvku r bt f gu dlqpu ko o qdkgtu eqo o gtelbwz	-	-	-	Odrli bvlqpu lf gpvtk gu eqo o g xgtvgu ugrap rg t h tgpvgnr wdrk r bt Ewtqpgzv
		Awrtgu eqpvtgr bvlgu		Z	-	Odrli bvlqpu lf gpvtk gu eqo o g xgtvgu ugrap rg t h tgpvgnr wdrk r bt Ewtqpgzv
Pt wu r bt gz xgtvu f wtbdrgu rk u rb f wtbdklv gp xgtwff g pqto gu bwtgu s wg rgu pqto gu f g nVE		Epvtgr tkugu hlpbek tgu		Z	-	Pt wu lo r bevr quklh TLL pgti lgu tgpqwxgrbdrgu x j lewrgu rgevtls wgu
		Epvtgr tkugu pqp hlpbek tgu		Z	-	Pt wu lo r bevr quklh TLL pgti lgu tgpqwxgrbdrgu x j lewrgu rgevtls wgu bwzs wgru qp blqwg rgu n o gpvuf g rb rli pg ek f guuquw
		Dqpvrt w i btpvku r bt f gu dlqpu ko o qdkgtu eqo o gtelbwz		Z	-	Blqpu ko o qdkgtu t r qpf bpvbwz pqto gu f g eqpwtvewlqpu pblqpbbrgu gp xli wgt egwz f kur qubpvf wp DPE A gv egwz s wktgur gevqpv wpls wgo gpvrgu etk/ tgu f g rb eqpvtidwklqpu uwdubpvlgrg f g rb Ubzqpqo lg
		M pbi gu		Z	-	W j lewrgu rgevtls wgu bwzs wgru qp blqwg rgu n o gpvuf gu rli pgu gv ek f guuquw
		Dqpvrt w i btpvku r bt f gu dlqpu ko o qdkgtu t ulf gpvgru		Z	-	Blqpu ko o qdkgtu t r qpf bpvbwz pqto gu f g eqpwtvewlqpu pblqpbbrgu gp xli wgt egwz f kur qubpvf wp DPE A gv egwz s wktgur gevqpv wpls wgo gpvrgu etk/ tgu f g rb eqpvtidwklqpu uwdubpvlgrg f g rb Ubzqpqo lg
		Dqpvrt wu rbt paxbvlqpu f g d vlo gpvu		Z	-	Utbxbwz f g t paxbvlqpu pgti vls wg gv eq r t wu vbwz â tq
		Awrtgu eqpvtgr bvlgu		Z	-	Ch Epvtgr tkugu hlpbek tgu rli pg ek f guuquw gvpqp hlpbek tgu rli pg ek f guuquw

Cg o qf rg eqwxtg rgu bwtgu o gumtgu f bw pwbvlqpu f w
ej bpi go gpverlo bvlw wg gv lperwrgu gzt quklqpu f gu vdrkugog gpvu
s wkpq uqpv r bu brli p gu rb vzbqpqo lg bwugpu f wt i rgo gpv VE
o bku s wkuqwlqppgpv p bpo qlpu rgu eqpvtgr bvlgu f bpu
rgwt r tgeguu f g vtbpuklqpu gv f bf br vblqpu r qwt rgu qdkgvku
f bw pwbvlqpu f w ej bpi go gpv erlo bvlw wg gv f bf br vblqpu bw
ej bpi go gpverlo bvlw wg

Lg Gtqwr g Ct f lw Ai tleqrg f kur qug f wp ebf tg f g t h tpep lpgvtg
s wkgpebf tg rb f hlpklqpu f gu bevku f wtbdrgu gvt r qpf blpuk bwz
ej qlz utbv i lswgu f w Gtqwr g Ct f lw Ai tleqrg gp rkgp bxge uq
Ptqlgv Tqek vbn In ubi lw f gu bevku s wkt r qpf gpv rb pqto g f g
eqpwtvewlqpu ltpb blug gp xli wgt S i rgo gpv vj gto lswg f gu

d vlo gpvu gv s wkpq uqpv r bu brli p u bwz etk/ tgu f g rb vzbqpqo lg
qw s wkeqttgur qpf gpv bwz r tqf wku t i rgo gpv u eq r t wu vbwz
â tq gv Pt v eqpgo lg f pgti lg unt rgu ugevgwtu f g nlo o qdkgit gv
f g rbt paxbvlqpu Pbt blqrgwtu r qwt ngzgteleg f w f ego dtg
rg Gtqwr g Ct f lw Ai tleqrg lperw i brgo gpvrgu bevku s wkr qwtblgpv
t r qpf tg bwz gzk gpegu f gu etk/ tgu vgej pls wgu f g rb Ubzqpqo lg
o bku r qwt rgus wgru rb x tklbvlqpu f gu etk/ tgu p b r bu r w vtg
t brku g f bpu uqpu lqv i tbrlw kn ubi lw rbt gzgo rrg f g r t wu
hlpbp bpv rgu pgti lgu tgpqwxgrbdrgu uqrlktg r j qvqxqrb s w
uqrlktg vj gto lswg qrlgp Lg Gtqwr g Ct f lw Ai tleqrg lperw
i brgo gpvrgu i tggp dqp f u lf gpvtk u ugrap rg t h tgpvgnr wdrk r bt
Ewtqpgzv



AUUEUAUION DV SETPONTABLE

A wguubvkp eqpegtbbpvrb r wdrlebvkp f gu lphqto bvkpu tgs wkgu bwvktg f g rb r bvkf f wt i rgo gpv VE p

J t o g GSIWEU Dktgevgwt G p tbnD ni w f g Ct f lwAi tleqrT A

J bvgug s w o b eqppbkuubpeg rgu lphqto bvkpu eqo o wpls w gu bw vktg f g rb j wkk o g r bvkf f wt i rgo gpv VE p vgn swg
o qf lkk qp v r t r bt gu eqphqto o gpv bwz r qrvs wgu hqto gmgv gv bwz r tqe f wtgu gv uAw o gu f g eqpvt rgu lphqtpgu br r rlebdrgu bw
Gtqwr g Ct f lwAi tleqrT

Fbkw Mqpvtkwi g rg o btu
Lg Dktgevgwt G p tbnD ni w f g Ct f lwAi tleqrT A
J t o g GSIWEU





COMPUET CONTOLID T AV D CEMBSE

Cbf tg i p tbn

Lg Gtqwr g Ct f lwAi tleqrq
Sgrlvkpu lpgtpgu bwCt f lwAi tleqrq
lphqto bvkpu tgrlvkxgu bwz r btlvgr rk gu

vbwu Hkbbpelgtu eqpuqrif u

Cqo r vg f g t uwnbv
S uwnbvpgvgvi bkpugvr gtvgu eqo r vbdktu u
f ktgevgo gpv gp ebr kbwz r tqr tgu
Bkbp bevkh
Bkbp r buukh
Ubdrgbwf g xbtlvkqp f gu ebr kbwz r tqr tgu
Ubdrgbwf gu hnz f g vt uqgtlg

Nqvgu bppgzgu uw t rgu ghrgu f g nbr r rlevkqp f g rb pqto g IFST bw gt lbpklgt

lo r bevuw rgu ebr kbwz r tqr tgu f g nbr r rlevkqp
f g rb pqto g IFST bw gt lbpklgt
Nqwxgng f uli pblvqp f gu bevku Hkbbpelgtu

Nqvgu bppgzgu bwz vbwu Hkbbpelgtu eqpuqrif u

Sbr r qtvf gu Cqo o kuubktgu bwz eqo r vgu uw t rgu eqo r vgu eqpuqrif u

Or lplqp
Fqpf go gpvf g nqr lplqp
Odugtxbvkqp
Jwvktlevkqp f gu br r t elbvkapu Palpw en u
f g nbwf lw
W tklevkqpu ur elktv wgu
Awrtgu x tklevkqpu qwlphqto bvkpu r t xwgu
r bt rgu vgzvgu n i bwz gvt i rgo gpvbkgtu
Sgur qpubdktv u f g rb Dktgevkqp gv f gu r gtuqppgu
eqpukwbpvrg i qwxgtppo gpvf gpvtgr tkg
tgrlvkxgu bwz eqo r vgu eqpuqrif u
Sgur qpubdktv u f gu Cqo o kuubktgu bwz eqo r vgu
tgrlvkxgu nbwf lw f gu eqo r vgu eqpuqrif u

Att v ur bt rg Cqpugknf bf o lplvktbvkap f g Ct f lwAi tleqrq T A gp f bvg f w h xtigt gvuoqo ku nbr r tqdbvkqp f g
nAuugo dn gi p tbrg qtf lpbktg gp f bvg f w o bk



CADSE G N SAL

LE GSOVPE CS DIUAGSICOLE

Lg Gtqwr g Ct f lw Ai tleqrq guv eqo r qu f g Cbkuugu rjebregu f g Cbkuugu t i kqbrgu f g uqp qti bpg egpvtbn Ct f lw Ai tleqrq T A gvf g rjwru hkbregu

Lg Ct f lw Ai tleqrq Mwwgnb v qti bpk r bt rb rjkw w paxgo dtg swkb r qu rj r tpek g f g rb et bvkp f gu Cbkuugu rjebregu f g Ct f lw Ai tleqrq rb rjkw w o btu swkh f tg rgu Cbkuugu rjebregu gp Cbkuugu t i kqbrgu f g Ct f lw Ai tleqrq gvrb rjkw w bq v swk et g nOltleg pblqpb n f w Ct f lw Ai tleqrq vtbpuhgo f gr wku gp Cbkuug pblqpb n f g Ct f lw Ai tleqrq r wku Ct f lw Ai tleqrq T A f qpvr rj t rj f qti bpg egpvtbn b v tbr rgn gv r t eku r bt rj Cqf g o qp vltg gv hpbpelgt

Lg Gtqwr g Ct f lw Ai tleqrq eqpuwkwg wp i tqwr g dbpebktg qti bpg egpvtbnbwugpu f w Cqf g o qp vltg hpbpelgt f qpvr

rgu gpi bi go gpwu f g nqti bpkuo g egpvtbn gv f gu vdrkuugo gpwu swkrukuqpv bhtk u eqpuwkwg p f gu gpi bi go gpwu uqrlf bktgu

rb uqrx bdklv gv rb rls w f lw f g vqwu rgu vdrkuugo gpwu bhtk u uqpv uwxgkn gu f bpu rjwrt gpugo drg uwt rb dbug f g eqo r vgu eqpuqrlf u

Pqwt rgu i tqwr gu qti bpkuo g egpvtbn rb Dltgevkxg tgrbvkg bwz eqo r vgu f gu vdrkuugo gpwu f g et f lw gwtqr gpu uwr wng swg ngpugo drg swg eqpuwkwg p nqti bpkuo g egpvtbn gv ugu

vdrkuugo gpwu bhtk u f qkv vtg tgr tku f bpu rgu eqo r vgu eqpuqrlf u vdrku eqpvt n u gvr wdrk ueqphqto o gpv egwg Dltgevkxg

Ep brr riebvkp f g egwg Dltgevkxg nqti bpkuo g egpvtbn gv ugu vdrkuugo gpwu bhtk u eqpuwkwg p ngpvl f g tgr qtvpi tgr t ugvpvrb eqo o wpbw f lqv t w lpuvbw g pqvbo o gpvr bt rj uAv o g f g i btpbvgu etaku gu swk eqwxtgpv uqrlf bktgo gpv rgu gpi bi go gpwu f gu f lth tgpvgu gpvl u f w Gtqwr g Ct f lw Ai tleqrq Ep qwtg rgu f lth tgpvu vgzvgu ekv u bw r tgo lgt brip b gzz rls wgv gv qti bpkupv rb eqo o wpbw f lqv t w swk gzkung bw plxgbw lwtlf lswg hpbpelgt eqpqo lswg gv r qrlw lswg gpvtg Ct f lw Ai tleqrq T A rgu Cbkuugu t i kqbrgu gv rgu Cbkuugu rjebregu f g Ct f lw Ai tleqrq Mwwgn Cwg eqo o wpbw tgr qug pqvbo o gpv uwt wp o o g o ebpuo g f g tgrbvkuu hpbpek tgu uwt wpg r qrlw lswg eqpqo lswg gv eqo o gtelbrg wpls wgv gv uwt f gu lpuvpegu f ekukppbktgu eqo o wpgu eqpuwkwg p bpkuf f gr wku r nu f wp uk erg rj uqerg f w Gtqwr g Ct f lw Ai tleqrq

Cqphqto o gpv bw S i rgo gpv gwtqr gp rgu eqo r vgu eqpuqrlf u f g ngpvl f g tgr qtvpi uqpv vdrku eqphqto o gpv bwz pqto gu IFST vngus wbf qv v gur bt nVlpq gwtqr gppg L gpvl f g tgr qtvpi guv eqo r qu f gu Cbkuugu rjebregu f gu Cbkuugu t i kqbrgu gvf g nqti bpg egpvtbn Ct f lw Ai tleqrq T A

SELAUIONT INUESNET AV CS DIUAGSICOLE

M CANITMET FINANCIEST INUESNET

Lgu o ebpuo gu hpbpelgtu swkt i kuupv rgu tgrbvkuu t ek tqs wgu bwuglp f w Ct f lw Ai tleqrq uqpv r elks wgu bw Gtqwr g

COMPUET OSDINAISSET DET CAITTE S GIONALET

Lgu Cbkuugu t i kqbrgu qpvr wp eqo r v g f vt uqgtg kwxtgv f bpu rgu rktgu f g Ct f lw Ai tleqrq CIB swk gptgi kvtg rgu o qwxgo gpwu hpbpelgtu eqttgur qpf bpv bwz tgrbvkuu hpbpek tgu lpgtgpw bw Gtqwr g Cg eqo r v g swk r g w vtg f dkgwt qv et f k gwt guv r t ugvp bw dkbp uwt rb rki pg Pt w gv et bpegu uwt rgu vdrkuugo gpwu f g et f lw qv Dgwgu gpxgtu rgu vdrkuugo gpwu f g et f lw

COMPUET D PASGNE S GIMETP CIAL

Lgu tguuqwtgu f r bti pg t i lo g ur elbn Lktgv f r bti pg r qv wltg Lktgv f g xgrqr r go gpv f wtdrg gv uqrlf bktg eqo r vgu gv r r bpu f r bti pg rji go gpv r r bpu f r bti pg r qv wltg Lktgv lgvpg gv Lktgv A uqpv eqngev gur bt rgu Cbkuugu t i kqbrgu r qwt rj eqo r v g f g Ct f lw Ai tleqrq T A q g nrgu uqpv qdrk bvtktgo gpv egpvtbri gu Ct f lw Ai tleqrq T A rgu gptgi kvtg uqp dkbp gp Dgwgu gpxgtu rb erkgp rj

COMPUET EUAWANCET UESME

Lgu tguuqwtgu f r bti pg pqp t i rgo gpv g eqo r vgu uwt rktgu go r t wpu qdrk bvtktgu dapu gv egtvlpou eqo r vgu vgtg g gv buuko kn u gve uqpv i brgo gpveqngv gur bt rgu Cbkuugu t i kqbrgu bw pgo f g Ct f lw Ai tleqrq T A gv egpvtbri gu r bt Ct f lw Ai tleqrq T A g nrgu hki wtpv eg vktg uqp dkbp

Lgu eqo r vgu f r bti pg t i lo g ur elbngv rgu eqo r vgu gv bxbpegu vgtg g r gto gwgpv Ct f lw Ai tleqrq T A f g t bktg rgu bxbpegu r t w hkwgu bwz Cbkuugu t i kqbrgu f guvp gu buuwtg rj hpbpego gpvf g rjwru r t w o qAgp gv rjpi vgtg g

f gu tguuqwtgu f r bti pg eqngev gu r bt rgu Cbkuugu t i kqbrgu rjwrt uqpv tguvkw gu uqwu hqto g f bxbpegu f kgu bxbpegu o ltkktu f g f wt gu gv f g vbwz lf gpvl wgu bwz tguuqwtgu f r bti pg eqngev gu f qpvr rgu qpvr rktg f kur qukvqp

Dgr wku rjst lbpvltg rgu o bti gu hpbpek tgu kuwgu f g rb i guvlp f g rb eqngev egpvtbri g eqngev pqp tguvkw g uqwu hqto g f bxbpegu o ltkktu uqpv r bti bti gu gpvtg rgu Cbkuugu t i kqbrgu gv Ct f lw Ai tleqrq T A guvlpv vgtg lq gur bt h tgepg nwkubvlp f g o qf rgu f g tgr rbeo gpv gvnbr r riebvkp f g vbwz f g o btej

Pbt blngwtu rgu Cbkuugu t i kqbrgu r gwkgp vtg tghpbpe gu uqwu hqto g f bxbpegu p i qek gu r t k f g o btej bwr t u f g Ct f lw Ai tleqrq T A

USANTFESU DE L EYC DENUDET SETTOVSCET MON UAISSET DET CAITTE S GIONALET

Lgu tguuqwtgu f qtki lpg o qp vltg f gu Cbkuugu t i kqbrgu f r w xw f r w vgtg g pqp egpvtbri u gv egtvltbeu f g f r v p i qelbdrgu r gwkgp vtg wktu gu r bt eqnrgu ek r qwt rj hpbpego gpv f g rjwru r t w erkgp Lgu gze f gpvu uqpv qdrk bvtktgo gpv vtbpuh t u Ct f lw Ai tleqrq T A q ku uqpv gptgi kvt u gp eqo r vgu qtf lpbktgu f bpu rb rki pg Pt w gv et bpegu uwt rgu vdrkuugo gpwu f g et f lw qv Dgwgu gpxgtu rgu vdrkuugo gpwu f g et f lw ugrp rj ugpu f w eqo r v g qtf lpbktg qwxgtv f bpu rgu rktgu f g Ct f lw Ai tleqrq CIB eh ekf guu wu qv gp eqo r vgu vgtg g f bpu rgu twdtls wgu Or tlvkuu lpgvtgpw bw Ct f lw Ai tleqrq

OP SAUIONT EN DEWTET

Lg tghpbpego gpv f gu bevklv u gp f gxkgu f gu Cbkuugu t i kqbrgu guvt bri bwr t u f g Ct f lw Ai tleqrq T A

UIUSET MOZEN EU LONG UESME MIT PAS CS DIU AGSICOLE T A

Cgwz ek uqpv r rbe u uwt rj o btej qv r bt rgu Cbkuugu t i kqbrgu bwr t u f g rjwru erkgp Lnu hki wtpv bw r buukh f w dkbp f g Ct f lw Ai tleqrq T A gp hapevlp f w vAr g f g vktgu o ku gp Dgwgu tgr t ugvp gur bt wp vktg qv Dgwgu uwdqtf qpp gu

M CANITME ULUSO III

Aw f ego dtg ngpeqwtu t ulf wgnf gu go r twpwu ULUSO III bwr t u f g rb BCE guvf g o knktb u f gwtqu



COVWESUVE DET SITQVET DE LIQVIDIU EUDE TOLWABILIU EUS TOLVUON BANCAISE

Dapu rg ebf tg f w o ebpluo g n i bnf g uqrlf btlv Hlppek tg lpgvtpg r t xw nbtvlerg L f w Cqf g o qp vltg gv Hlppeigt CMF Ct f l w Ai tleqrg T A gp ub swnrlv f qti bpg egpvtbn f qkv r tgp f tg vqwg u o guwtgu p eguubltg r qwt i btpvlt rb rls wlf kv gv rb uqrxbdklv f g ej bs wv vbdrikuo gpv f g et f l w btlrk eqo o g f g ngpugo drg f w t ugbw Alpuk ej bs wv o go dtg f w t ugbw d p Hlbg f g egwv uqrlf btlv Hlppek tg lpgvtpg

Lgu f l k r quklkpu i p tbrgu f w CMF apv v f erlp gu r b t f gu f l k r quklkpu lpgvtpgu s w k r t xqlgpv rgu o guwtgu q r t bvlappgnrgu r tgp f tg f bpu rg ebf tg f g eg o ebpluo g n i bnf g uqrlf btlv

Dapu rg ebf tg f g n lptvqf wevqp gp dqvutg f g Ct f l w Ai tleqrg T A rb CNCA f g xgpwg Ct f l w Ai tleqrg T A b eqpenw gp bxge rgu Cbluugu t i kpbgru w p r t qvqeqrg b l p p v qvbo o gpv r qwt qdlgv f g t i k rgu tgrbvlkpu lpgvtpgu bwt ugbw Ct f l w Ai tleqrg Cg r t qvqeqrg r t xqlv gp r b t vewltg rb eqpukwklp f w Fqpf u r qwt t k s wgu dbpebltgu f g rls wlf kv gv f g uqrxbdklv FSBT f gukv r gto gwtg Ct f l w Ai tleqrg T A f buuwtgt uap t rg f qti bpg egpvtbn gp lpgvtxgpbpv gp Hbxgw f gu btlrk u s w k xlgpf t b l g p v eqppb v t g f gu f l k l e w v u Lgu r t l p e k b r g u f l k r quklkpu f w r t qvqeqrg uapv f v b k m gu bw ej b r k t g I I I f w Dqewo gpv f g t h t g p e g f g Ct f l w Ai tleqrg T A gptgi kwt bwr t u f g r b Cqo o k u l a p f g u q r t b v l k p u f g Bqwtug rg qevqdtg uqwu rg pwo t q S

Lg f l k r quklk gwtar gp f g t uqrxwklp f g u etlugu dbpebltgu b v b f q r v b w e q v t u f g n b p p r b t r b D l t g e v k g V E f k g BSSD v t b p u r q u g g p f t q l w l t b p b k u r b t n O t f a p p b p e g f w b q v s w k b i b r g o g p v b f b r v r g f t q l w l t b p b k u b w z f l k r quklkpu f w S i r g o g p v g w t q r g p f w l w k r g v b l p p v v b d r i k u g t i r g u g v w p r t q e f w t g w p l k t o g r q w t r b t u q r w k l p f g u v b d r i k u o g p v f g e t f l w f b p u r g e b f t g f w o e b p l u o g f g t u q r w k l p w p l s w g g v f w p F q p f u f g t u q r w k l p d b p e b l t g w p l s w g L b D l t g e v k g V E f w o b k f k g BSSD g u v x g p w g o q f l k t g r b BSSD g v b v t b p u r q u g r b t O t f a p p b p e g f w f e g o d t g

Cg f l k r quklk s w k e q o r t g p f f g u o g u w t g u f g r t x g p l k p g v f g t u q r w k l p f g u e t l u g u d b p e b l t g u b r q w t q d l g v f g r t u g x g t r b u b d k l v H l p p e k t g f b u u w t g t r b e q p l v p w k f g u b e v k l v u f g u u g t x l e g u g v f g u q r t b v l k p u f g u v b d r i k u o g p v f a p v r b f H b k n b p e g b w t b l v f g i t b x g u e a p u s w p e g u r q w t n e a p q o l g f g r t q v i g t r g u f r q u b p u g v f x l g t q w f g r b o k g t b w o b z l o w o r g t g e q v t u b w u q w l g p H l p p e l g t r w d r e D b p u e g e b f t g r g u b w a t k v u f g t u q r w k l p u g w t a r g p p p g f a p v r g C a p u g l n f g t u q r w k l p w p l s w g a p v v f q v g u f g r q w x q k u v t u v g p f w u g p x w g f g r t g p f t g v q w w g o g u w t g p e g u u b l t g f b p u r g e b f t g f g r b t u q r w k l p f g v q w q w r b t v l g f w v b d r i k u o g p v f g e t f l w q w f w i t q w r g b w s w g n l n b r r b t v l g p v

Pqwt rgu i t q w r g u d b p e b l t g u e q q r t b v l k u e g u v r b u t b v i l g f g t u q r w k l p f g r q l p v g p v t g w p l s w g r b t i k g z v g p f g f T P E s w k g u r t k l n i k g r b t r g u b w a t k v u f g t u q r w k l p r b t r b s w g n r n q w l n f g t u q r w k l p u g t b l v b r r l s w u l o w n l o p o g p v b w p k g b w f g Ct f l w Ai tleqrg T A g v f g u g p v k u b t l k k g u e g v l t g g v f b p u r g A r q v j u g f w p g o l u g g p t u q r w k l p f w G t q w r g Ct f l w Ai tleqrg e g u v r g r t l o v t g e q o r q u f g Ct f l w Ai tleqrg T A g p u b s w n r l v f q t i b p g e g p v t b n g v f g u g p v k u b t l k k g u s w k u g t b l v e q p u l f f b p u u a p g p u g o d r g e q o o g r g r q l p v f g p v t g w p l s w g r b t i k C q o r v g v g p w f g e g s w k r t e f g g v f g u o e b p l u o g u f g u q r l f b t l v g z k u b p v b w u g l p f w t u g b w w p o g o d t g f w t u g b w C t f l w Ai tleqrg p g r g w r b u v t g o l u g p t u q r w k l p f g o b p k t g l p f k l f w g n r g

Lgu b w a t k v u f g t u q r w k l p r g w x g p v q w x t k w p r t q e f w t g f g t u q r w k l p n g p e a p v t g f w v b d r i k u o g p v f g e t f l w r q t s w g n r e q p u l f t g s w g r b f H b k n b p e g f g n v b d r i k u o g p v g u v b x t g q w r t x l k d r g l n p g z k u g b w e w p r g t u r g e v k g t b l u a p p b d r g s w w p g b w t g o g u w t g f g p b w t g r t k g o r e j g r b f H b k n b p e g f b p u f g u f r b k u t b l u a p p b d r g u w p g o g u w t g f g t u q r w k l p g u v p e g u u b l t g g v w p g r t q e f w t g f g r l s w l f b v l a p u g t b l v l p u w t h u b p v g r q w t b w l g p f t g r g u q d l g e v k u t g e j g t e j u f g r b t u q r w k l p e k f g u u w t b r r g n u

Lgu b w a t k v u f g t u q r w k l p r g w x g p v w l k u g t w p q w r m u l g w t u l p u t w o g p v f g t u q r w k l p v g n u s w g f e t k u e k f g u a q w u b x g e r q w t q d l g e v k f g t g e b r k l b k u g t q w t g u b w t g t r b x l b d k l v f g n v b d r i k u o g p v L g u l p u t w o g p v f g t u q r w k l p f g x t b l g p v v t g o l u g p w t g f g v g n r o b p k t g e g s w g r g u r q t v g w t u f g v l t g u f g e b r k l b n b e v l a p u r b t w u u q e l b r g u C C I C C A u w r r q t v g p v g p r t g o l g t r g u r g t v g u r w k u r g u b w t g u e t l p e l g t u u q w u t u g t x g s w k u p g u l g p v r b u g z e n w f w t g p h r a w g o g p v l p v g t p g r b t r b t i r g o g p v b l a p q w u w t f e k u l a p f g u b w a t k v u f g t u q r w k l p L b r a k l t b p b l u g r t x q l v i b r g o g p v w p g o g u w t g f g r t a v g e v l a p r a t s w g e g t v b l p u l p u t w o g p v a q w o g u w t g u f g t u q r w k l p u a p v o l u g p w t g v g n r r t l p e k g u g r a p r g s w g n r g u r q t v g w t u f g v l t g u f g e b r k l b n g v r g u e t l p e l g t u f w p v b d r i k u o g p v g p t u q r w k l p p g r g w x g p v r b u u w r r q t v g t f g u r g t v g u r n u r a w t f g u s w g e g n g u s w k u b w t b l g p v u d l g u u k n v b d r i k u o g p v b x b k v r l s w l f f b p u r g e b f t g f w p g r t q e f w t g f g r l s w l f b v l a p l w f l e l b l t g t i l g r b t r g e q f g f g e q o o g t e g r t l p e k g N C X O L x l u n b t v l e r g L l f w C M F A l p u k r g u l p x g u k u g w t u a p v r g f t a l v f g t e r b o g t f g u l p f g o p l v u k r g v t b k g o g p v s w k u u d l k u g p v g p t u q r w k l p g u v o q l p u l b x q t b d r g s w g r g v t b k g o g p v s w k u u d l k u g p v u d l k u k n v b d r i k u o g p v b x b k v l b k n a d l g v f w p g r t q e f w t g p a t o b r g f l p u a r x b d k l v

Dapu r j A r q v j u g a r g u b w a t k v u f g t u q r w k l p f e l f g t b l g p v f w p g o l u g g p t u q r w k l p u w t r g G t q w r g Ct f l w Ai tleqrg g n g u r t q e f g t b l g p v b w r t b r i b d r g r b t f w e v l a p f g r b x b r g w t p q o l p b r g f g u l p u t w o g p v f g h a p f u r t q r t g u f w e g o r b t w o g p v C C A b e v l a p u r b t w u u q e l b r g u C C I g v C C A l p u t w o g p v f g h a p f u r t q r t g u b f f l k l a p p g n u f g e b v i q t l g g v l p u t w o g p v f g h a p f u r t q r t g u f g e b v i q t l g b l p f b d u a t d g t r g u r g t v g u r w k u x g p w g n r g o g p v r b e a p x g t u l a p g p v l t g u f g e b r k l b n f g u l p u t w o g p v f g h a p f u r t q r t g u b f f l k l a p p g n u f g e b v i q t l g g v l p u t w o g p v f g h a p f u r t q r t g u f g e b v i q t l g E p u w k g u k r g u b w a t k v u f g t u q r w k l p f e l f b l g p v f w l k u g t n a q w l n f g t u q r w k l p s w g u v r g t g p h r a w g o g p v l p v g t p g g n g u r q w t t b l g p v o g w t g g p w t g e g v q w l n f g t g p h r a w g o g p v l p v g t p g u w t r g u l p u t w o g p v f g f g w g e g u v f l k g f e l f g t f g r g w t f r t e l b v l a p v a v l r g q w r b t v l g n r g q w f g r g w t e a p x g t u l a p g p e b r k l b n b l p i b r g o g p v f b d u a t d g t r g u r g t v g u

Lgu b w a t k v u f g t u q r w k l p r q w t t b l g p v f e l f g t f g o g w t g g p w t g f g l b a p e a q t f a p p g n i b t f f g n a t i b p g e g p v t b n g v f g n g p u g o d r g f g u g p v k u b t l k k g u f g u o g u w t g u f g t f w e v l a p f g x b r g w t q w f g e a p x g t u l a p g v r g e b u e j b p v f g t g p h r a w g o g p v l p v g t p g D b p u e g e b u e g u o g u w t g u f g t f w e v l a p f g x b r g w t q w f g e a p x g t u l a p g v r g e b u e j b p v e g u o g u w t g u f g t g p h r a w g o g p v l p v g t p g u b r r l s w g t b l g p v v a q w g u r g u g p v k u u f w t u g b w f w C t f l w Ai tleqrg g v e g s w g n r g s w g u a k v n g p v l e q p u l f t g g v s w g n r g s w g u a k v n a t k l p g f g u r g t v g u

Lb j k t b t e j l g f g u e t l p e l g t u g p t u q r w k l p g u v f H l p l g r b t r g u f l k r quklkpu f g n b t v l e r g L f w C M F g p x l w g w t r b f b v g f g o l u g g p w t g f g r b t u q r w k l p

Lgu f v g p v g w t u f g v l t g u f g e b r k l b n g v r g u e t l p e l g t u f g o o g t b p i q w l a q u u b p v f f t a l k u l f g p v l s w g u g p r l s w l f b v l a p u g t b l g p v b r a t u v t b l v u f g o b p k t g i b r g s w g n r g s w g u a k v n g p v l f w G t q w r g f a p v k u u a p v e t l p e l g t u

L v g p f w g f g e g t g p h r a w g o g p v l p v g t p g s w k x l u g b w u k t g e b r k l b k u g t r g G t q w r g Ct f l w Ai tleqrg u b r r w l g u w t r g u d g u a l p u f g h a p f u r t q r t g u b w p l k g b w e a p u a r l f

L l p x g u k u g w t f q l v f a p e v t g e a p u e l g p v s w l n g z k u g f a p e w p t k u s w g u k l p l k b e v k h r q w t r g u r q t v g w t u f b e v l a p u f g r b t w u u q e l b r g u C C I g v C C A g v r g u v k w w b l t g u f l p u t w o g p v f g f g w g f w p o g o d t g f w t u g b w f g r g t f t g v a w q w r b t v l g f g r g w t l p x g u k u o g p v g p e b u f g o l u g g p w t g f w p g r t q e f w t g f g t u q r w k l p d b p e b l t g u w t r g G t q w r g s w g n r g s w g u a k v n g p v l f a p v l n g u v e t l p e l g t

Lgu b w t g u a q w l u f g t u q r w k l p d b p e b l t g f a p v f l k r q u g p v r g u b w a t k v u f g t u q r w k l p u a p v r q w t n g u g p v l g n r b e g u l a p v a v l r g q w r b t v l g n r f g u b e v k l v u f g n v b d r i k u o g p v w p l g t u a w w p v b d r i k u o g p v t g r i b k u g v r b u r b t b l a p f g u b e v k u f g e g v v b d r i k u o g p v

Cg f l k r quklk f g t u q r w k l p p g t g o g v r b u g p e b w u g r g o e b p l u o g n i b n f g u q r l f b t l v H l p p e k t g l p v g t p g r t x w n b t v l e r g L f w C M F b r r l s w b w t u g b w C t f l w Ai tleqrg v g n s w g f l p k r b t n b t v l e r g S f g e g o o g C a f g C t f l w Ai tleqrg T A e q p u l f t g s w p g r t b v l s w g e g o e b p l u o g f g x t b l v u g z g t e g t r t b r i b d r g o g p v v a q w g o g u w t g f g t u q r w k l p

AtVergu L gvL f w C a f g o a p v l t g g v H l p p e l g t
AtVergu L gvL f w C a f g o a p v l t g g v H l p p e l g t



L brr riebvlqp bw Gtqwr g Ct f lw Ai tleqr g f g r b r t q e f w t g f g t u q n w k a p u w r r q u g b l p u k s w g r g o e b p k u o g n i b n f g u q r i f b t k l p v g t p g p b w t b l k r r b u r g t o k u f g t g o f l g t r b f l b k n b p e g f w p g q w r r n u l g w t u g p v k u f w t u g b w g v f q p e f w t u g b w f b p u u q p g p u g o d r g E n r g g u v r b t b k n g w t u f g p b w t g r l o k g t r b u w t x g p b p e g f g u e q p f k l q p u f g o k u g g p w t g f g r b i b t b p v g f g u q d r i k b v k a p u f g C t f l w A i t l e q r g T A e a p u g p v g g p b w d p l e g f g u g u l g t u e t b p e l g t u r b t n g p u g o d r g f g u C b k u g u t i k q p b r g u u q r i f b k t g o g p v g p v t g m r g u g v j b w g w t f g r g w t u h a p f u r t q r t g u b i t i u l n g u v t b r r g n s w g e g w g i b t b p v g g u v u w e g r v d r g f v t g o k u g g p w t g g p e b u f l p u w t k u b p e g f b e v k f g C t f l w A i t l e q r g T A e q p u b v g n k u u g f g u b r l s w l f b v k p l v f k e l b t g q w f g u b f k u a r n w k a p

LIENT EN CAPIUAL ENUSE CS DIUAGSICOLE T A EULET CAITTET S GIONALET

Lgu tgrbvlqp gu ebr kbn gpvtg Ct f lw Ai tleqr g T A g v r g u C b k u g u t i k q p b r g u u q p v t i l g u u g r a p r g u v g t o g u f w p r t a v q e a r g e a p e n w g p v t g e g u f g t p k t g u g v C t f l w A i t l e q r g T A r t b r b d r g o g p v n l p v t q f w e v k a p g p d q w t u g f g C t f l w A i t l e q r g T A

INFOSMAUIONT SELAUWET AVY PASUIET LI ET

Lgu r b t v l g u r k g u b w G t q w r g C t f l w A i t l e q r g u a p v r g u u q e k v u e q p u q r i f g u A e q o r t k u r g u u q e k v u o k u g u g p s w k b r g p e g b l p u k s w g r g u r t l p e k r b w z f l k i g b p w f w G t q w r g b l p u k s w g r g u C b k u g u t i k q p b r g u e q o r v g v g p w f g r b u t w e w t g l w t f l s w g f w G t q w r g g v f g r b s w b r k f g C t f l w A i t l e q r g T A f q t i b p g e g p v t b n f w t u g b w C t f l w A i t l e q r g

C a p h a t o o g p v b w z o e b p k u o g u h p b p e l g t u l p v g t p g u b w C t f l w A i t l e q r g r g u q r t b v k a p u e a p e n w g p v t g C t f l w A i t l e q r g T A g v r g u C b k u g u t i k q p b r g u u a p v r t u g p v g u b w d k b p g v b w e q o r v g f g t u w n b v g p q r t b v k a p u l p v g t p g u b w C t f l w A i t l e q r g p a q v P t a f w k u g v e j b t i g u f l p v t u P t a f w k u g v e j b t i g u f g e q o o k u k a p u g v A e v k u h p b p e l g t u b w e q v b o q t v k g v P b u i k u h p b p e l g t u b w e q v b o q t v k

AVUSET CONVENIUIONT ENUSE ACUIONNAISET

Lgu e a p x g p v k a p u g p v t g b e v a p p b l t g u u k i p g u b w e a w t u f g n g z g t e l e g u a p v f v b k n g u f b p u r b p a q v P t l p e k r b r g u q r t b v k a p u f g u t w e w t g g v x p g o g p v u k i p l k e b v k u f g r b r t l a f g

SELAUIONT ENUSE LET TOCI U T CONTOLID ET AFFECUANU LE BILAN CONTOLID

L b k u v g f g u u q e k v u e q o r q u b p v r g r t l o v t g f g e a p u q r i f b v k a p f w G t q w r g C t f l w A i t l e q r g g u v r t u g p v g p p a q v P t l o v t g f g e a p u q r i f b v k a p b w f e g o d t g L g u v t b p u b e v k a p u t b r i k u g u g v r g u g p e a w t u g z k u b p v g p h p f g r t l a f g g p v t g r g u u q e k v u f w G t q w r g e a p u q r i f g u r b t l p v i t b v k a p i n a d b r g v l p v v a v b r g o g p v r l o l p u g p e a p u q r i f b v k a p u g w r g u r g u v t b p u b e v k a p u t b r i k u g u b x g e f g u u q e k v u e a p u q r i f g u r b t o k u g g p s w k b r g p e g b l t g e v g p v r g u e q o r v g u e a p u q r i f u f w G t q w r g

L g u r t l p e k r b w z g p e a w t u e a t t g u r a p f b p v u f b p u r g d k b p e a p u q r i f g v r g u r t l p e k r b w z g p i b i g o g p v u b w f e g o d t g u a p v t g r b v k u b w z v t b p u b e v k a p u b x g e r g u g p v k u o k u g u g p s w k b r g p e g r a w t r g u o q p v b p v u u w k b p v u

r t u g v e t b p e g u u w t r g u v b d r i k u o g p v u f g e t f l w o k a k a p u f g w t q u o k a k a p u f g w t q u b w f e g o d t g

r t u g v e t b p e g u u w t r b e r l g p v r g o k a k a p u f g w t q u o k a k a p u f g w t q u b w f e g o d t g

f g w g u g p x g t u r g u v b d r i k u o g p v u f g e t f l w o k a k a p u f g w t q u o k a k a p u f g w t q u b w f e g o d t g

f g w g u g p x g t u r b e r l g p v r g o k a k a p u f g w t q u o k a k a p u f g w t q u b w f e g o d t g

g p i b i g o g p v u f a p p u u w t l p u t w o g p v u h p b p e l g t u o k a k a p u f g w t q u o k a k a p u f g w t q u b w f e g o d t g

g p i b i g o g p v u t g u u w t l p u t w o g p v u h p b p e l g t u o k a k a p u f g w t q u o k a k a p u f g w t q u b w f e g o d t g

E p b r r r i e b v l q p f g e g r t a v q e a r g r g e a p v t r g f g u C b k u g u t i k q p b r g u u w t C t f l w A i t l e q r g T A u g z g t e g v t b x g t u r b u q e k v T A T S w g L b B q v l g f v g p w g g p v a v b r k r r b t r g u C b k u g u t i k q p b r g u T A T S w g L b B q v l g b r a w t a d l g v r b f v g p v k a p f w p p q o d t g f b e v k a p u u w t k u b p v r a w t n k e a p h t g t v a w o q o g p v r n w f g f w e b r k b n g v f g u f t a k u f g x a q v f g C t f l w A i t l e q r g T A

D b w t g r b t v e a p h a t o o g p v b w z f l u r q u k l a p u f g e g o o g r t a v q e a r g C t f l w A i t l e q r g T A f v g p b l v f l t g e v g o g p v g p x l t a p f w e b r k b n f g e j b e w p g f g u C b k u g u t i k q p b r g u n g z e g r v k a p f g r b C b k u g t i k q p b r g f g r b C a t u g s w k g u v f v g p w g T w g n a r t b v k a p f g u l o r n k l e b v k a p f g r b u t w e w t g e b r k u b k u v s w g f w G t q w r g t b r i k u g r g b a q v n g u u g p v k n f g u e g t v k l e b u e a q r t b v k u f l p x g u k u o g o g p v C C I g v r g u e g t v k l e b u e a q r t b v k u f b u u q e k C C A f v g p w u r b t C t f l w A i t l e q r g T A a p v v t b p u h t u w p g j a r i f l p i T b e b o M w w b r i k u b v k a p e a p l a p v g o g p v f v g p w g r b t r g u C b k u g u t i k q p b r g u

L g u r t l p e k r b r g u x b t b v k a p u r b t t b r r a t v b w f e g o d t g u g z r n s w g p v r b t n b e s w k u k a p g p b x t l n f g u e q o r n o g p v k t g u f g C A A w a q B b p m g v r b t e a p u s w g p e g r g r b u b i g f g e g w g g p v k f g o k u g g p s w k b r g p e g l p v i t b v k a p i n a d b r g

L g u g l t g v u f g u v t b p u b e v k a p u t b r i k u g u b x g e e g u g p v k u u w t r g e q o r v g f g t u w n b v f g r b r t l a f g p g u a p v r b u u k i p l k e b v k u

GETUION DET ENGAGEMENTUT EN MAUI SE DE SEUSAIUET PS SEUSAIUET EU INDEMNIU T DE FIN DE CASSI SE CONWENUIONT DE COVWESUVSE INUESNET AV GSOVPE

C q o o g r t u g p v f b p u r b p a q v P t l p e k r g u g v o v j a f g u e q o r v b d r g u r g u b x b p v b i g u r a v t g w t u n g o r r a k r g w x g p v v t g f g f l k t g p v g u p b w t g u l n u b i l v

f l p f g o p l v u f g h p f g e b t t k t g

f g p i b i g o g p v u f g t g v t b k u g u s w b r i k u u g r a p r g e b u f g t i l o g e a v k u b v k a p u a w r t g u b v k a p u f h p l g u

C g u g p i b i g o g p v u h a p v r a w t r b t v g n a d l g v f g e a p x g p v k a p u f b u u w t b p e g u e a n g e w k u g e a p v t b e v g u b w r t u f g P t g f l e b u q e k v f b u u w t b p e g x l g f w G t q w r g C t f l w A i t l e q r g

C g u e a p x g p v k a p u a p v r a w t a d l g v

r b e a p u v k u w k a p e j g a n b u u w t g w t f g h a p f u e a n g e w k u f g u l p u u r b e a w x g t w t g f g u l p f g o p l v u f g h p f g e b t t k t g a w r b e a w x g t w t g f g u f l k t t g p u t i l o g u f g t g v t b k u g o A g g p b p v r g x g t u g o g p v f g e a v k u b v k a p u f g r b r b t v f g n g o r r a g w t

r b i g u l a p f g e g u h a p f u r b t r b u q e k v f b u u w t b p e g

r g r b l g o g p v b w z d p h e l b k t g u f g u r t l o g u g v r t g u b v k a p u f g t g v t b k u g u r t x w g u r b t r g u f l k t t g p u t i l o g u

L g u l p h a t o b v k a p u u w t r g u b x b p v b i g u r a v t g w t u n g o r r a k r u a p v f v b k n g u f b p u r b p a q v A x b p v b i g u b w r g t u a p p g n g v b w t g u t o w p t b v k a p u b w z r a l p v u g v

SELAUIONT AVEC LET PSINCIPAVY DISIGEANUT

C q o r v g v g p w f g r b u t w e w t g o w w b r i k u f w G t q w r g C t f l w A i t l e q r g g v f w r b t i g r t l o v t g f g n g p v k f g t g r a t v p i r b p a v k a p f g f l k i g b p v v g n s w g f h p l g r b t I A T p g u v r b u t g r t u g p v b v k g f g u t i r g u f g i a w x g t p b p e g g p x l i v g w t b w u g l p f w G t q w r g C t f l w A i t l e q r g

e g v k t g n l p h a t o b v k a p t g s w k u g r b t I A T u w t r b t o w p t b v k a p f g u f l k i g b p v u p g u v r b u r t u g p v g



UAUT FINANCIEST CONTOLID T

COMPUE DE S TVLUAU

gp o lakpu f gwtqu	Nqvgu	tgvtblw
lpu t vu gvr tqf wku buuko ln u		
lpu t vu gvej bti gu buuko ln gu		
Cqo o kuukpu r tqf wku		
Cqo o kuukpu ej bti gu		
Gblpu qwr gtvgu pgwu uwt lpu t wo gpwu Hpbpelgtu rb lwug xbrgwt r bt t uwnbv		
Gblpu qwr gtvgu pgwu uwt bevtu r buukhu f g vtbpubevlqp		
Gblpu qwr gtvgu pgwu uwt bwtgu bevtu r buukhu rb lwug xbrgwt r bt t uwnbv		
Gblpu qwr gtvgu pgwu uwt lpu t wo gpwu Hpbpelgtu rb lwug xbrgwt r bt ebr kbwz r tqr tgu		
Gblpu qwr gtvgu pgwu uwt lpu t wo gpwu f g f gwgu eqo r vbdktu u gp ebr kbwz r tqr tgu tgeAerbdrngu		
S o wp tlvlp f gu lpu t wo gpwu f g ebr kbwz r tqr tgu eqo r vbdktu u gp ebr kbwz r tqr tgu qpq tgeAerbdrngu f krlf gpf gu		
Gblpu qwr gtvgu pgwu t uwnbpvf g rb f eqo r vbdktubvlqp f bevtu Hpbpelgtu bweq vbo qtvk		
Gblpu qwr gtvgu pgwu t uwnbpvf wtgerbuugo gpvf bevtu Hpbpelgtu bweq vbo qtvk gp bevtu Hpbpelgtu rb lwug xbrgwt r bt t uwnbv		
Gblpu qwr gtvgu pgwu t uwnbpvf wtgerbuugo gpvf bevtu Hpbpelgtu rb lwug xbrgwt r bt ebr kbwz r tqr tgu gp bevtu Hpbpelgtu rb lwug xbrgwt r bt t uwnbv		
Ptqf wkv pgvf gu bevkklv u f buuwtbpeg		
Ptqf wku f gu bevkklv u f buuwtbpeg		
Cj bti gu bth tgpvgu bwz bevkklv u f buuwtbpeg		
Ptqf wku gvej bti gu bth tgpwu bwz eqpvtbu f g t buuwtbpeg f vgpwu		
Ptqf wku gvej bti gu Hpbpelgtu f buuwtbpeg		
Ptqf wku gvej bti gu Hpbpelgtu bth tgpwu bwz eqpvtbu f g t buuwtbpeg		
Cq vf wtkus wg f et f lruwt ngu r rbego gpwu Hpbpelgtu f gu bevkklv u f buuwtbpeg		
Ptqf wku f gu bwtgu bevkklv u		
Cj bti gu f gu bwtgu bevkklv u		
PSODVIU NEU BANCAISE		
Cj bti gu i p tbrgu f gzt rqlkvlqp		
Dqvlvlpqu bwz bo qtvluugo gpwu gvbwz f r t elbvlpqu f gu lo o qdktubvlqp eqtr qtgnngu gvlpeqtr qtgnngu		
S TVLUAU BSVUD EYPLOIAUION		
Cq vf wtkus wg		
S TVLUAU D EYPLOIAUION		
Qwqvg r btvf wt uwnbpvgvf gu gpvtgr tkugu o kugu gp s wkbrrgpeg		
Gblpu qwr gtvgu pgwu uwt bwtgu bevtu		
Wbtblvlpqu f g xbrgwt f gu ebtvu f bes wkuvlqp		
S TVLUAU A WANUIMP U		
lo r wuwt ngu d p Hegu		
S uwnbpvgvf lo r wu f gu bevkklv u bdbpf app gu		
S TVLUAU NEU		
Pbtvlekr vlqpug f qpbbpvr bu ngu eqpvt ngu		
S TVLUAU NEUPASUDV GSOVPE		
S uwnbpv Hpbpelgtu gpvf buuwtbpeg eqo r qu f gu r tqf wku f g r rbego gpvpgwu f g ej bti g gv f gu r tqf wku qwej bti gu Hpbpelgtu f buuwtbpeg gp pqvg Tr elklek u f g nbuwtbpeg Lgu lptqto bvlqp bw f ego dtg qp v tgvtblw gu uwkg ngpvt g gp xli wgtv f IFST Lgu lo r bevu uqpv r t ugpv u gp pqvg lo r bevu f gu xqrvlpqu eqo r vbdngu qw bwtgu x pgo gpwu		



S TVLUAU NEU EU GAIN T EUPESUET COMPUABILIT T DISECUEMENU EN CAPIUAVY PSOPSET

gp o ktkapu f gwtqu	Nqvgu	tgvtblw
S TVLUAU NEU		
Gblpu gvr gtvgu bewbtkgu uwt bxbpvbi gu r quvgo r rnk		
Gblpu gvr gtvgu uwt r buuklu hpbpekgu bwtldwbdrgu bwz xbtblvkapu f wtkus wg f g et f lvr tqr tg		
Gblpu gvr gtvgu uwt lpuvto gpw f g ebr kbwz r tqr tgu eqo r vbdklk u gp ebr kbwz r tqr tgu pqp tgeÄerbdrgu		
Ptqf wku hpbpekgu qwej bti gu hpbpek tgu f buuwtbpeg xgpvln u gp ebr kbwz r tqr tgu pqp tgeÄerbdrgu		
Gblpu gvr gtvgu bxbpvlo r veqo r vbdklk u f ltevggo gpv gp ebr kbwz r tqr tgu pqp tgeÄerbdrgu j qtu gptgr tkugu o kugu gp s wkbbrpeg		
Gblpu gvr gtvgu bxbpvlo r veqo r vbdklk u f ltevggo gpv gp ebr kbwz r tqr tgu pqp tgeÄerbdrgu f gu gptgr tkugu o kugu gp s wkbbrpeg		
lo r w uwt rgu i blpu gvr gtvgu eqo r vbdklk u f ltevggo gpv gp ebr kbwz r tqr tgu pqp tgeÄerbdrgu j qtu gptgr tkugu o kugu gp s wkbbrpeg		
lo r w uwt rgu i blpu gvr gtvgu eqo r vbdklk u f ltevggo gpv gp ebr kbwz r tqr tgu pqp tgeÄerbdrgu f gu gptgr tkugu o kugu gp s wkbbrpeg		
Gblpu gvr gtvgu pgv eqo r vbdklk u f ltevggo gpv gp ebr kbwz r tqr tgu pqp tgeÄerbdrgu uwt bevklv u bdbpf qpp gu		
GAINT EUPESUET NEUT COMPUABILIT T DISECUEMENU EN CAPIUAVY PSOPSET NON SECZCLABLET		
Gblpu gvr gtvgu uwt ebtv f g eqpxgtukp		
Gblpu gvr gtvgu uwt lpuvto gpw f g f gwgu eqo r vbdklk u gp ebr kbwz r tqr tgu tgeÄerbdrgu		
Gblpu gvr gtvgu uwt lpuvto gpw f tk u f g eqwxgtwtg		
Ptqf wku hpbpekgu qwej bti gu hpbpek tgu f buuwtbpeg xgpvln u gp ebr kbwz r tqr tgu tgeÄerbdrgu		
Ptqf wku hpbpekgu qwej bti gu hpbpek tgu f g t buuwtbpeg xgpvln u gp ebr kbwz r tqr tgu		
Gblpu gvr gtvgu bxbpvlo r veqo r vbdklk u f ltevggo gpv gp ebr kbwz r tqr tgu tgeÄerbdrgu j qtu gptgr tkugu o kugu gp s wkbbrpeg		
Gblpu gvr gtvgu bxbpvlo r veqo r vbdklk u f ltevggo gpv gp ebr kbwz r tqr tgu tgeÄerbdrgu f gu gptgr tkugu o kugu gp s wkbbrpeg		
lo r w uwt rgu i blpu gvr gtvgu eqo r vbdklk u f ltevggo gpv gp ebr kbwz r tqr tgu tgeÄerbdrgu j qtu gptgr tkugu o kugu gp s wkbbrpeg		
lo r w uwt rgu i blpu gvr gtvgu eqo r vbdklk u f ltevggo gpv gp ebr kbwz r tqr tgu tgeÄerbdrgu f gu gptgr tkugu o kugu gp s wkbbrpeg		
Gblpu gvr gtvgu pgv eqo r vbdklk u f ltevggo gpv gp ebr kbwz r tqr tgu tgeÄerbdrgu uwt bevklv u bdbpf qpp gu		
GAINT EUPESUET NEUT COMPUABILIT T DISECUEMENU EN CAPIUAVY PSOPSET SECZCLABLET		
GAINT EUPESUET NEUT COMPUABILIT T DISECUEMENU EN CAPIUAVY PSOPSET		
S TVLUAU NEU EU GAIN T EUPESUET COMPUABILIT T DISECUEMENU EN CAPIUAVY PSOPSET		
Dqpvr btrv wGtqr g		
Dqpvr btrv btkp pg f qppbpvr bu r eqpvt r		

Lgu lptqto btkp bw f ego dtg apv v tgvtblw gu uwkg ngpvt g gp xli wgt f IFST

Lgu lo r bewu uqvr t ugpv u gp pqvg

lo r bewu f gu xqrvkapu eqo r vbdrgu qv bwtgu

x pgo gpw



BILAN ACUIF

gp o lntqpu f gwtqu	Nqvgu	tgutblw	tgutblw
Cbluug Bbps wgu egpvtbrgu			
Aevku Hpbpelgtu rb lwug xbrgwt r bt t uwnbv			
Aevku Hpbpelgtu f vgpwu f gu Hpu f g vtbpubevkqp			
Awrtgu bevtu Hpbpelgtu rb lwug xbrgwt r bt t uwnbv			
lpwtwo gpwuf tlk u f g eqwgtwtg			
Aevku Hpbpelgtu rb lwug xbrgwt r bt ebr kbwz r tqr tgu			
lpwtwo gpwuf g f gwgu ego r vbdktu u rb lwug xbrgwt r bt ebr kbwz r tqr tgu tgeAerbdngu			
lpwtwo gpwuf g ebr kbwz r tqr tgu ego r vbdktu u rb lwug xbrgwt r bt ebr kbwz r tqr tgu pqp tgeAerbdngu			
Aevku Hpbpelgtu bweq vbo qtk			
Pt vu gvet bpegu unt ngu vbdktu ego gpwuf g et f kv			
Pt vu gvet bpegu unt rb erkgpv ng			
Uktgu f g f gwgu			
ebtvf g t xbrwbkqp f gu r qtvghwkgu eqwgtvu gp vbwz			
Aevku f lo r wu eqwtbpw gvf lkh t u			
Cqo r vgu f g t i wbtktubkqp gybevtu f kgtu			
Aevku pqp eqwtbpw f vgpwu gp xwg f g rb xgpvg gybevtu u bdbpf qpp gu			
Cqvtbwuf buwtbpeg o ku Aevh			
Cqvtbwuf g t buwtbpeg f vgpwu Aevh			
Pbtvkr bvkqp f bpu ngu gptgr tkugu o kugu gp s wkbbrpeg			
lo o gwdrngu f g r rbego gpv			
lo o qdktubkqp eqtr qtgnngu			
lo o qdktubkqp lpeqtr qtgnngu			
ebtvu f bes vkukqp			
UQUAL DE L ACUIF			

Lgu lphqto bvkpu bw f ego dtg gv bw ^{af} lbpklgt qpv v tgutblw gu uwkg ngpvt g gp xli wgt f IFST Lgu lo r bevu uqpv r t ugpv u gp pqvg lo r bevu f gu xqrwkpau
ego r vdrngu qwbwtgu x pgo gpw
Lb r t ugpbvkqp bw dktap f g n ebtvf g t xbrwbkqp f gu r qtvghwkgu eqwgtvu gp vbwz b hbv nqdlgv f wp tgerbuugo gpv gptgr nbevtu gv ng r buuth bw f ego dtg Tqp o qpvbpv pgv
p gwv buo qf lkk gv u n xg o kntbf uf gwtqu bw f ego dtg



BILAN PATTIF

gp o lntqpu f gwtqu	Nqvgu	tgvtblw	tgvtblw
Bbps wgu egpvtbrgu			
Pbuulku hpbpelgtu rb lwug xbrgwt r bt t uwnbv			
Pbuulku hpbpelgtu f vgpwu f gu hpu f g vtbpubevkqp			
Pbuulku hpbpelgtu rb lwug xbrgwt r bt t uwnbv unt qr vlqp			
lpwtwo gpwuf tlk ufg eqwrgtwtg			
Pbuulku hpbpelgtu bweq vbo qtk			
Dgwgu gpxgtu ngu vdrkuugo gpwuf g et f lv			
Dgwgu gpxgtu rb enlqpv rg			
Dgwgu tgr t ugpv gur bt vp vltg			
ebtvf g t xbrmbkqp f gu r qtvghgwkgu eqwrgtwu gp vbwz			
Pbuulku f lo r u eqwtbpvu gv f lth t u			
Cqo r vgu f g t i wbtubkqp gvr buulku f kgtu			
Dgwgu rk gu bwz bevku pqp eqwtbpvu f vgpwu gp xvg f g rb xgpvg gvbevklv u bdbpf qpp gu			
Cqvtbwuf buwtbpeg o ku Pbuulh			
Cqvtbwuf g t buwtbpeg f vgpwu Pbuulh			
Ptqxkukpu			
Dgwgu umdqt f qpp gu			
UUAL DEUJET			
CAPUAVY PSOPSET			
Cbr kbwz r tqr tgu r btvf wGtqwr g			
Cbr kbngvt ugtxgu rk gu			
S ugtxgu eqpuqrif gu			
Gblpu gvr gtvgu ego r vbdktu u f lkgvgo gpv gp ebr kbwz r tqr tgu			
Gblpu gvr gtvgu ego r vbdktu u f lkgvgo gpv gp ebr kbwz r tqr tgu unt bevku pqp eqwtbpvu f vgpwu gp xvg f g rb xgpvg gvbevklv u bdbpf qpp gu			
S uwnbv f g ngzgteleq			
Pbtvekr bvkpu pg f qppbpvr bu rg eqpvt rg			
UUAL DV PATTIF			
Lgu lphqto bvkpu bw f ego dtg gv bw ^a lbpxlgt qpv v tgvtblw gu uwkg ngpvt g gp xli wgt f IFST Lgu lo r bevu uqpv r t ugpv u go pqvg lo r bevu f gu xqrwkpup ego r vbdrgu qwbwtgu x pgo gpw Lb r t ugpvbwkqp bwdkbp f g n ebtvf g t xbrmbkqp f gu r qtvghgwkgu eqwrgtwu gp vbwz b hbv nqdlgv f vp tgerbuugo gpv gpvtg nbevth gv rg r buulh bw f ego dtg Tqp o qpvbpv pgv p gvr bu o qf ltk gvu n xg o kntbtf uf gwtqu bw f ego dtg			



UABLEAV DE WASIAUION DET CAPIUAVY PSOPSET

		Pbtvf wGtqwr g									
		Cbr klongvt ugtxgu nk gu					Gblpu gvr gtvgu eqo r vbdiklu uf itgevego gpv gpebr kbwz r tqr tgu				
		Ptilo g gv S ugtxgu eqpuqrñ gu		nlo lpbvkap f gu vltgu lpuvtwo gpvu f g ebr kbwz r tqr tgu		Awtgu	Uqrbn f itgevego gpv gpebr kbwz r tqr tgu		Gblpu gvr gtvgu eqo r vbdiklu u f itgevego gpv gpebr kbwz r tqr tgu	Gblpu gvr gtvgu eqo r vbdiklu u f itgevego gpv gpebr kbwz r tqr tgu	Uqrbn gu i bllpu gvr gtvgu eqo r vbdiklu u f itgevego gpv gpebr kbwz r tqr tgu
		Cbr klon	nk gu bwr ebr klon	f vgpwu	lpuvtwo gpvu f g ebr kbwz r tqr tgu	Cbr klongvt S ugtxgu eqpuqrñ gu	Uqrbn f itgevego gpv gpebr kbwz r tqr tgu	Gblpu gvr gtvgu eqo r vbdiklu u f itgevego gpv gpebr kbwz r tqr tgu	Gblpu gvr gtvgu eqo r vbdiklu u f itgevego gpv gpebr kbwz r tqr tgu	Gblpu gvr gtvgu eqo r vbdiklu u f itgevego gpv gpebr kbwz r tqr tgu	Uqrbn gu i bllpu gvr gtvgu eqo r vbdiklu u f itgevego gpv gpebr kbwz r tqr tgu
gp o lnikpu f gntqu											
CAPIUAVY PSOPSET AV ^{ES} JANWES		PVBLI									
lo r bevupqwngngu pqtu gu f ekulapu lpxgtr t vblkapu IFSIC											
CAPIUAVY PSOPSET AV ^{ES} JANWES		SEUSAIU T									
Awi o gpbvkap f g ebr klon											
Vbtbvkqp f gu vltgu bwaqf vgpwu											
o kulkapu tgo dqtwtugo gpvu f lpuvtwo gpvu f g ebr kbwz r tqr tgu											
S o wp tlvkap f gu o kulkapu f lpuvtwo gpvu f g ebr kbwz r tqr tgu											
Dikif gpf gu xgtu u gp											
Dikif gpf gu tg vu f gu Cbkugut i lqpbngv gvr gvtu ftkbrgu											
Elitgvt gu bes wukukapu eguukapu unt ngu r btlvkr bvkpu pg f qppbpvr bu rg eqpvt rg											
Mqwxgo gpvu rk u bwz r blgo gpvu gp bevkapu											
Mqwxgo gpvu rk u bwz qr tlvkapu bxge ngu bevappbktgu											
Vbtbvkqp f gu i bllpu gvr gtvgu eqo r vbdiklu uf itgevego gpv gpebr kbwz r tqr tgu											
Dapvi bllpu gvr gtvgu unt lpuvtwo gpvu f g ebr kbwz r tqr tgu r b lwxg xbrgvt r bt ebr kbwz r tqr tgu pqp tgeAenbdngu vtbpuh t u gp t ugtxgu											
Dapvi bllpu gvr gtvgu unt xbtbvkqp f wtks vg f g et f lvr tqr tg vtbpuh t u gp t ugtxgu											
Qwaxg r btfv bpu ngu xbtbvkqp f g ebr kbwz r tqr tgu j qtu t uwnbv f gu gpvtr tkugu o lugu gp s wkbngpeg											
S uwnbv											
Awtgu xbtbvkqp											
CAPIUAVY PSOPSET AV D CEMBSE		SEUSAIU T									
Altgebvkap f wt uwnbv											
CAPIUAVY PSOPSET AV ^{ES} JANWES		SEUSAIU T									
lo r bevupqwngngu pqtu gu f ekulapu lpxgtr t vblkapu IFSIC											
CAPIUAVY PSOPSET AV ^{ES} JANWES		SEUSAIU T									
Awi o gpbvkap f g ebr klon											
Vbtbvkqp f gu vltgu bwaqf vgpwu											
o kulkapu tgo dqtwtugo gpvu f lpuvtwo gpvu f g ebr kbwz r tqr tgu											
S o wp tlvkap f gu o kulkapu f lpuvtwo gpvu f g ebr kbwz r tqr tgu											
Dikif gpf gu xgtu u gp											
Dikif gpf gu tg vu f gu Cbkugut i lqpbngv gvr gvtu ftkbrgu											
Elitgvt gu bes wukukapu eguukapu unt ngu r btlvkr bvkpu pg f qppbpvr bu rg eqpvt rg											
Mqwxgo gpvu rk u bwz r blgo gpvu gp bevkapu											
Mqwxgo gpvu rk u bwz qr tlvkapu bxge ngu bevappbktgu											
Vbtbvkqp f gu i bllpu gvr gtvgu eqo r vbdiklu uf itgevego gpv gpebr kbwz r tqr tgu											
Dapvi bllpu gvr gtvgu unt lpuvtwo gpvu f g ebr kbwz r tqr tgu r b lwxg xbrgvt r bt ebr kbwz r tqr tgu pqp tgeAenbdngu vtbpuh t u gp t ugtxgu											
Dapvi bllpu gvr gtvgu unt xbtbvkqp f wtks vg f g et f lvr tqr tg vtbpuh t u gp t ugtxgu											
Qwaxg r btfv bpu ngu xbtbvkqp f g ebr kbwz r tqr tgu j qtu t uwnbv f gu gpvtr tkugu o lugu gp s wkbngpeg											
S uwnbv											
Awtgu xbtbvkqp											
CAPIUAVY PSOPSET AV D CEMBSE											
		Lg f vblnf g nlo r bevunt ngu ebr kbwz r tqr tgu f g nbr r riebvkqp f g r b pqtu g IFST r b f bvg f g vtbpuklqp f w ^{ES} lbpxlgt guvr t ugpv f bpu r b pavg lo r bevunt ngu ebr kbwz r tqr tgu f g nbr r riebvkqp f g r b pqtu g IFST bw ^{ES} lbpxlgt ekbr t u									
		Lg f vblnf gu ej bpi go gpvu f g f uk pblvap gv f g erbuugo gpv f gu bevku Hpbpelgtu gtrgeww u bw ^{ES} lbpxlgt go br r riebvkqp f gu f kur quklkapu vtbpuklqtgu f g r b pqtu g IFST unt r b pqwngng f uk pblvap f gu bevku Hpbpelgtu guvr t ugpv f bpu r b pavg Nqwxngng f uk pblvap f gu bevku Hpbpelgtu ekbr t u									
		S ugtxgu eqpuqrñ gu bxbpv rlo lpbvkqp f gu vltgu bwaqf vgpwu									



		Pbtvlekr bvlqpu pg f qppbpvr bu rg eqpvt rg					
		Gblpu gvr gtvgu eqo r vbdiklu uf kgevgo gpv gp ebr kbwz r tqr tgu					
		Gblpu gvr gtvgu eqo r vbdiklu u	Gblpu gvr gtvgu eqo r vbdiklu u	Uqvnrf gu i blpu gvr gtvgu	eqo r vbdiklu u		
		Chr kbwz t ugtxgu rk gu gv t uwnbv	ebz kbwz r tqr tgu tgeaerbdrgu	ebz kbwz r tqr tgu tgeaerbdrgu	ebz kbwz r tqr tgu tgeaerbdrgu	Chr kbwz r tqr tgu	Chr kbwz r tqr tgu eqpuqrif u
gp o lakpu f gwtqu							
CAPIUAVY PSOPSET AV ES JANWES		PVBLI					
lo r bewu pqwngngu pqto gu f ekukapu lpxgrt t vblqpu IFSIC							
CAPIUAVY PSOPSET AV ES JANWES		SEUSAIU T					
Awi o gpvblqap f g ebr kbwz							
Wbtblqap f gu vltgu bwqf vgpwu							
o kuukapu tgo dqtugto gpw f lpwtwo gpw f g ebr kbwz r tqr tgu							
S o wp tlvap f gu o kuukapu f lpwtwo gpw f g ebr kbwz r tqr tgu							
Dklf gpf gu xgtu u gp							
Dklf gpf gu tg wu f gu Cbkugtu i kpbgru gvr gwtu Hkbrgu							
Elhgvt gu bes wkukapu eguukapu uwt ngu r btlvlekr bvlqpu pg f qppbpvr bu rg eqpvt rg							
Mqwxgo gpw rk u bwz r blgo gpw gp bevlqpu							
Mqwxgo gpw rk u bwz qr tlvap bxge ngu bevlqppbltgu							
Wbtblqap f gu i blpu gvr gtvgu eqo r vbdiklu uf kgevgo gpvgp ebr kbwz r tqr tgu							
Dapvi blpu gvr gtvgu uwt lpwtwo gpw f g ebr kbwz r tqr tgu rb lwug xbrgwt r bt ebr kbwz r tqr tgu pap tgeaerbdrgu vtbpuh t u gp t ugtxgu							
Dapvi blpu gvr gtvgu uwt xbtblqap f wtkus wg f g et f lvr tqr tg vtbpuh t u gp t ugtxgu							
Qwqvg r btrf bpu ngu xbtblqap f g ebr kbwz r tqr tgu j qtu t uwnbv f gu gvtgr tkugu o kugu gp s wkbgrpeg							
S uwnbv							
Awrtgu xbtblqap							
CAPIUAVY PSOPSET AV D CEMBSE		SEUSAIU T					
Altgevlqap f wt uwnbv							
CAPIUAVY PSOPSET AV ES JANWES		SEUSAIU T					
lo r bewu pqwngngu pqto gu f ekukapu lpxgrt t vblqpu IFSIC							
CAPIUAVY PSOPSET AV ES JANWES		SEUSAIU T					
Awi o gpvblqap f g ebr kbwz							
Wbtblqap f gu vltgu bwqf vgpwu							
o kuukapu tgo dqtugto gpw f lpwtwo gpw f g ebr kbwz r tqr tgu							
S o wp tlvap f gu o kuukapu f lpwtwo gpw f g ebr kbwz r tqr tgu							
Dklf gpf gu xgtu u gp							
Dklf gpf gu tg wu f gu Cbkugtu i kpbgru gvr gwtu Hkbrgu							
Elhgvt gu bes wkukapu eguukapu uwt ngu r btlvlekr bvlqpu pg f qppbpvr bu rg eqpvt rg							
Mqwxgo gpw rk u bwz r blgo gpw gp bevlqpu							
Mqwxgo gpw rk u bwz qr tlvap bxge ngu bevlqppbltgu							
Wbtblqap f gu i blpu gvr gtvgu eqo r vbdiklu uf kgevgo gpvgp ebr kbwz r tqr tgu							
Dapvi blpu gvr gtvgu uwt lpwtwo gpw f g ebr kbwz r tqr tgu rb lwug xbrgwt r bt ebr kbwz r tqr tgu pap tgeaerbdrgu vtbpuh t u gp t ugtxgu							
Dapvi blpu gvr gtvgu uwt xbtblqap f wtkus wg f g et f lvr tqr tg vtbpuh t u gp t ugtxgu							
Qwqvg r btrf bpu ngu xbtblqap f g ebr kbwz r tqr tgu j qtu t uwnbv f gu gvtgr tkugu o kugu gp s wkbgrpeg							
S uwnbv							
Awrtgu xbtblqap							
CAPIUAVY PSOPSET AV D CEMBSE							
Lg f vlnf r nro r bevut ngu ebr kbwz r tqr tgu f g nbr r rleblqap f g rb pqto g IFST f g nbr r rleblqap f g rb pqto g IFST bw f lbpixlt ekbr t u		rb f bvg f g vtbpuklqap f w f lbpixlt guvr t ugpv f bpu rb pqvg lo r bevut ngu ebr kbwz r tqr tgu					
Lg f vlnf gu ej bpi go gpw f g f uk pblqap gv f g erbuugo gpv f gu bevtu Hpbpelgtu ghtgew u bw f lbpixlt pqwngng f uk pblqap f gu bevtu Hpbpelgtu guvr t ugpv f bpu rb pqvg Nqwxngng f uk pblqap f gu bevtu Hpbpelgtu ekbr t u		gp br r rleblqap f gu f kur quklqap vtbpuklqap f g rb pqto g IFST uwt rb pqwngng f uk pblqap f gu bevtu Hpbpelgtu guvr t ugpv f bpu rb pqvg Nqwxngng f uk pblqap f gu bevtu Hpbpelgtu ekbr t u					



UABLEAV DET FLVY DE US TOSESIE

Lg vbdrgbwf g hwz f g vt uqtgtlg guvr t ugpv ugrqp rg o qf rg f g rb o vj qf g lpf kgevg

Lgu **bevklv u qr tbvqppgmg**u uqpv tgr t ugvbvkgu f gu bevklv u i p tbvtleguf g r tqf wku f wGtqwr g Ct f l w Ai tleqr

Lgu hwz f lo r wu uqpv r t ugpv u gp vqvbrik bxge rgu bevklv u qr tbvqppgmg

Lgu **bevklv u f lpxgumkugo** gpv tgr t ugvvgpv rgu hwz f g vt uqtgtlg r qwt nbes wkuklqp gv rb eguukqp f g r btvlekr bvkpu f bpu rgu gpvtr tkugu eqpuqrñf gu gv pqp eqpuqrñf gu gv f gu lo o qdtkubvkpu eqtr qtgmgu gv lpeqtr qtgmgu Lgu wktgu f g r btvlekr bvkqp utbv i ls wgu lpuetku f bpu rgu twdtls wgu Jwug xbrgwt r bt t uwnbv qw Jwug xbrgwt r bt ebr kwbz r tqr tgu pqp tgeÄerbdrgu uqpv eqo r tku f bpu egwg twdtls wg

Lgu **bevklv u f g Hpbpego** gpv t uwnvgpv f gu ej bpi go gpvu rk u bwz qr tbvkpu f g utwewwtg Hpbpek tg eqpegtbpbv rgu ebr kwbz r tqr tgu gvr rgu go r twpwi r qpi vgtog

Lgu **hwz f g vt uqtgtlg** pgvu bwtkdwbdrgu bwz bevklv u f g zr r qkubvkp f lpxgumkugo gpv gv f g Hpbpego gpv f gu **bevklv u bdbpf qpp** gu uqpv r t ugpv u f bpu f gu twdtls wgu f kumpevgu f bpu rg vbdrgbwf g hwz f g vt uqtgtlg

Lb pqvkqp f g **vt uqtgtlg pgwg** eqo r t gpf rb ebkuug rgu et bpegu gv f gwgu bwr t u f gu Bbps wgu egpvtbrgu blpuks wg rgu eqo r vgu bevkh gvr buukh gvr t wu xwg bwr t u f gu vbdnkugo gpvu f g et f l w



gp o kikapuf gwtqu	Nqvgu	tgvtblw
S uwnbvxbpvlv r v		
Dqvbvapu bwz bo qtvkuugo gpvu gvbvz f r t elbvkapu f gu lo o qdtkubvkapu eqtr qtnggu gv lpeqtr qtnggu		
D r t elbvkapu f gu elbtu f bes wklvkap gvf gu bwvtgu lo o qdtkubvkapu		
Dqvbvapu pgwgu bwz f r t elbvkapu gvbvz r tqxkukapu		
Qwqvg r btvf g t uwnbv r k g bwz gpvtr t kugu o kugu gp s wkbbrgpeg		
S uwnbvpgvf gu bevkklv u f lpxgukukuugo gpv		
S uwnbvpgvf gu bevkklv u f g Hpbpego gpv		
Awitgu o qwxgo gpvu		
Uqvbvf gu n o gpvu pap o qp vbltgu lpenw f bpu rg t uwnbvpgvxbpvlv r v gvf gu bwvtgu blwungo gpvu		
Fnwz rk u bwz qr tbvkapu bxge rgu vbdrikuugo gpvu f g et f kv		
Fnwz rk u bwz qr tbvkapu bxge rb erikpv rg		
Fnwz rk u bwz bwvtgu qr tbvkapu bltgevbpvf gu bevtu qwr buuktu Hpbpelgtu		
Fnwz rk u bwz qr tbvkapu bltgevbpvf gu bevtu qwr buuktu pap Hpbpelgtu		
Dklkf gpf gu tg wu f gu gpvtr t kugu o kugu gp s wkbbrgpeg		
lo r w xgtu u		
Vbltvlkap pgwg f gu bevtu gvr buuktu r tqxgpbpvf gu bevkklv u qr tbvqppgmg		
Fnwz r tqxgpbpvf gu bevkklv u bdbpf app gu		
UQUAL FLVY NEUT DE US TOSESIE G N S T PAS L ACUIWU OP SAUIONNELLE A		
Fnwz rk u bwz r btlvklv bvlkapu		
Fnwz rk u bwz lo o qdtkubvkapu eqtr qtnggu gv lpeqtr qtnggu		
Fnwz r tqxgpbpvf gu bevkklv u bdbpf app gu		
UQUAL FLVY NEUT DE US TOSESIE LI T AVY OP SAUION D INWETUITTEMENU B		
Fnwz f g vt uatgtlg r tqxgpbpvq w f guvlpvkap f gu bevkqppbktgu		
Awitgu hmw pgvu f g vt uatgtlg r tqxgpbpvf gu bevkklv u f g Hpbpego gpv		
Fnwz r tqxgpbpvf gu bevkklv u bdbpf app gu		
UQUAL FLVY NEUT DE US TOSESIE LI T AVY OP SAUION DE FINANCEMENU C		
EFFEU DE LA WASIAUION DET UAVY DE CHANGE TVS LA US TOSESIE EU QVIWALENUT DE US TOSESIE D		
AVGMENUAION DIMINUION NEUUE DE LA US TOSESIE EUDET QVIWALENUT DE US TOSESIE A B C D		
Ut uatgtlg gv s wkbbrgpvu f g vt uatgtlg nqwxgtwtg		
Tarf g pgvf gu eqo r vgu f g ebkuug gv Bbps wgu egpvtrbrgu		
Tarf g pgvf gu eqo r vgu r t wu go r twpvu xwg bwr t u f gu vbdrikuugo gpvu f g et f kv		
Ut uatgtlg gv s wkbbrgpvu f g vt uatgtlg rb en wtg		
Tarf g pgvf gu eqo r vgu f g ebkuug gv Bbps wgu egpvtrbrgu		
Tarf g pgvf gu eqo r vgu r t wu go r twpvu xwg bwr t u f gu vbdrikuugo gpvu f g et f kv		
WASIAUION DE LA US TOSESIE NEUUE EUDET QVIWALENUT DE US TOSESIE		
Qao r qu f wuqrf g pgvf wr qug Cbkugu Bbps wgu egpvtrbrgu j qtu lpt v u u eqwtu gv Aeqo r tku vt uatgtlg f gu gpvlv u tgerbuu gu gp bevkklv u bdbpf app gu Qao r qu f wuqrf g gu r qugu Qao r vgu qtf lpbktgu f dkgwtu pap f qwgwz gv Qao r vgu gvr t wu bwlqwt rg lqwt pap f qwgwz vgnu s wg f vblm u gp pqvg gvf gu r qugu Qao r vgu qtf lpbktgu et f kkgwtu gv Qao r vgu gvgo r twpvu bwlqwt rg lqwt vgnu s wg f vblm u gp pqvg j qtu lpt v u u eqwtu Fnwz rk u bwz qr tbvkapu bxge rgu vbdrikuugo gpvu f g et f kv Twt nbpp g rgu tgo dqtuugo gpvu f g ULUSO III u n xgpv o kltbtf u f gwtqu Dklkf gpf gu tg wu f gu uqek v u o kugu gp s wkbbrgpeg Aw f ego dtg eg o apvbpvqgo r tgpv rg xgtugo gpvf gu klf gpf gu f CA Awq Bbpnr qwt o kikapu f gwtqu gvf gu Hlbrgu f Aw vof kr qwt o kikapu f gwtqu Fnwz rk u bwz r btlvklv bvlkapu Cvgv rli pg tgepgug rgu gltguu gpvu uwt rb vt uatgtlg f gu bes wklvkapu gvf gu egukapu f g vltgu f g r btlvklv bvlkap L lo r bev pgv uwt rb vt uatgtlg f w Gtqwr f gu bes wklvkapu gvf gu egukapu f g vltgu f g r btlvklv bvlkap eqpuqrif u Hlbrgu gv o kugu gp s wkbbrgpeg bw f ego dtg u vbdriw o kikapu f gwtqu Lgu r tlpkr brgu qr tbvkapu eqpegtppv nlo r bev f g vt uatgtlg pgwg uwkg nbes wklvkap f g f gu vltgu t ulf vgnu f g CA Awq Bbpnr vgwu r bt Tvgnbpkv r qwt o kikapu f gwtqu f wpf ebkuugo gpvf g o kikapu f gwtqu f g vt uatgtlg r qwt nbes wklvkap f g rb uqek v X bvgb r bt Ct f lw Ai tleqrg Lgbulpi bpf Fbevqtipi o kikapu uwkg nbes wklvkap f g CA Aplaw Mblpg f wi tqwr g HAr gtikp f g o kikapu f gwtqu f g vt uatgtlg pgwg uwkg nbes wklvkap f gu bevkklv u f ALD gvf g Lgbug Prbp t bku g r bt ngpvlv Dtkbrikb blpks vg f g o kikapu f gwtqu r qwt nbes wklvkap f gu bevkklv u Auugv Tgtxlelpi f g SBC lpxguvqt Tgtxllegu r bt CACEIT Twt rb o o g r tlf g nlo r bev pgv f gu bes wklvkapu gvf gu egukapu f g vltgu f g r btlvklv bvlkapu pap eqpuqrif u uwt rb vt uatgtlg f w Gtqwr g tguuqvt o kikapu f gwtqu guugvlgmgo gpvt bku gu f bpu rg ebf tg f gu lpxgukukuugo gpvu f g nbuwtbpeg Fnwz f g vt uatgtlg r tqxgpbpvq w f guvlpvkap f gu bevkqppbktgu Cg o apvbpv eqttgur apf r tlpkr brgo gpv o kikapu f gwtqu f g f klf gpf gu j qtu f klf gpf gu r bA u gp bevkapu xgtu u r bt rg Gtqwr g Ct f lw Ai tleqrg lnu ug f eqo r qugpvf g rb o bpk tg uwklbpvg f klf gpf gu xgtu u r bt Ct f lw Ai tleqrg T A r qwt o kikapu f gwtqu f klf gpf gu xgtu u r bt rg Cbkugu t i lqbrgu gv Hlbrgu r qwt o kikapu f gwtqu f klf gpf gu xgtu u r bt rg Hlbrgu bwz Pbtvklv bvlkapu pg f apvbpv bur g eqvtr rg r qwt o kikapu f gwtqu gv lpt v u buulo kbdrgu f gu f klf gpf gu uwt rgu lputwo gpvu Hpbpelgtu f vt g lpf xgo lp g buulo ln u f gu ebr kbwz r tqr tgu r qwt o kikapu f gwtqu Cg o apvbpv eqo r tgpv i brgo gpvrgu hmw rk ubwz xgtugo gpvu f lpt v u uwt rgu f gwgv uwdqtf app gv gvdqrlk bvlktgu r qwt o kikapu f gwtqu o kikapu f gwtqu rgu o kikapu f lputwo gpvu f g ebv kbwz r tqr tgu r qwt o kikapu f gwtqu gv bwvtgo dqtuugo gpvbpvklv f lputwo gpvu f g ebr kbwz r tqr tgu r qwt o kikapu f gwtqu Awitgu hmw pgvu f g vt uatgtlg r tqxgpbpvf gu hmw rk u bwz qr tbvkapu f g Hpbpego gpv Aw f ego dtg rgu o kikapu f g f gwgv qdrlk bvlktgu u n xgpv o kikapu f gwtqu gv rgu tgo dqtuugo gpvu o kikapu f gwtqu Lgu o kikapu f g f gwgv uwdqtf app gu u n xgpv o kikapu f gwtqu Cg r quvg tgepgug i brgo gpvrgu hmw rk ubwz xgtugo gpvu f lpt v u uwt rgu f gwgv uwdqtf app gv gvdqrlk bvlktgu r qwt o kikapu f gwtqu Lgu lptqto bvlkapu bw f ego dtg apv v tgvtklv gu uwkg ngpvv g gp xli wgtv f IFST Lgu lo r bevu uqvr t ugvv u gp pqvg lo r bevu f gu xqrvkapu eqo r vbdriku qv bwvtgu x pgo gpvu		



NOUET ANNEYET TVS LET EFFEUT DE L APPLICAUION DE LA NOSME IFST AV^{ES} JANWES

IMPACU TVS LET CAPIUAVY PSOPSET DE L APPLICAUION DE LA NOSME IFST AV^{ES} JANWES

Lb pqto g IFST guvwpq pqto g f br r riebvlqp t vtqur gevkg bxge tgvtkwgo gpvqdrii bvqltg f g nlpqto bvlqp eqo r btbvkxg
L lo r bev f g nbr r riebvlqp f g egwg pqwkgng pqto g uwt rgu ebr kbwz r tqr tgu f wGtqwr g rb f bvg f g vtbpuklqp f wst lbpxlgt guv f vbkm
f bpu rg vbdrgbwef guuqwu

gp o ktkpuf gmtqu

Cbr kbwz r tqr tgu
eqpuqrf u

CAPIUAVY PSOPSET AV	NOSME IFST
Ipekf gpeg uwt rgu t ugtxgu	
D eqo r vbdtkubvlqp f g rb t ugtxg qxgtrbA	
S xbrwbvlqp f gu lo o gwdrgu f g r riego gpv rb lwvg xbrgw r bt t uwnbv IAT bo gpf g r bt IFST	
S xbrwbvlqp f gu r btlkr bvlqpu f bpu f gu gpvtr tkugu buuqek gu gveqgpvtr tkugu rb lwvg xbrgw r bt t uwnbv IAT bo gpf g r bt IFST	
D eqo r vbdtkubvlqp f gu uqrf gu s wkp gzkvgtblgpvr bu ukngpvkr bxbkvvqlwqtu br r rls w IFST	
xbrwbvlqp gveqo r vbdtkubvlqp f gu bevku gvr buukhu gp br r riebvlqp f IFST	
Cqo r vbdtkubvlqp f gu r tqf wku Hpbpelgtu qwej bti gu Hpbpek tgu f buuwtbpeg xgpvn u gp ebr kbwz r tqr tgu	
Ipekf gpeg uwt rgu i blpu gvr gtvgu eqo r vbdtku u f kgevgo gpv gp ebr kbwz r tqr tgu tgeAerbdrgu	
D eqo r vbdtkubvlqp f g rb t ugtxg qxgtrbA	
D eqo r vbdtkubvlqp f gu uqrf gu s wkp gzkvgtblgpvr bu ukngpvkr bxbkvvqlwqtu br r rls w IFST	
Cqo r vbdtkubvlqp f gu r tqf wku Hpbpelgtu qwej bti gu Hpbpek tgu f buuwtbpeg xgpvn u gp ebr kbwz r tqr tgu	
Ipekf gpeg uwt rgu i blpu gvr gtvgu eqo r vbdtku u f kgevgo gpv gp ebr kbwz r tqr tgu pqp tgeAerbdrgu	
D eqo r vbdtkubvlqp f gu uqrf gu s wkp gzkvgtblgpvr bu ukngpvkr bxbkvvqlwqtu br r rls w IFST	
Cqo r vbdtkubvlqp f gu r tqf wku Hpbpelgtu qwej bti gu Hpbpek tgu f buuwtbpeg xgpvn u gp ebr kbwz r tqr tgu	
UQUAL IMPACU TVS LET CAPIUAVY PSOPSET DE LA PSEMI SE APPLICAUION D IFST	
CAPIUAVY PSOPSET AV	NOSME IFST

NOVWELLE D TIGNAUION DET ACUIFT FINANCIEST

Ep br r riebvlqp f gu f kur quklqpu vtbpuqlktgu f g rb pqto g IFST rgu gpvk u s wkr r rls wblgpv IFST bxbpv IFST eqo o g e guv rg ebu f wGtqwr g uqpvbwatku gu gvf bpu egtvblpu ebu uqpvvgpwgu f g o qf kltg rgwtu erbuugo gpvu gv f uli pblvqpu r t e f go o gpv br r rls w u f gu bevku Hpbpelgtu gp br r riebvlqp f gu f kur quklqpu f IFST gp vgto gu f g erbuugo gpv rb f bvg f g rtgo k tg br r riebvlqp f IFST

Ep br r riebvlqp f g egu f kur quklqpu rg Gtqwr g b r tqe f f gu ej bpi go gpvu f g f uli pblvqpu gv f g erbuugo gpv f g egtvblpu bevku Hpbpelgtu f g o bpk tg t vtqur gevkg rb f bvg f g rtgo k tg br r riebvlqp f IFSTst lbpxlgt Lg Gtqwr g b Hbkr rg ej qlz f g pg r bu tgvtkwgt rgu ej kltgu f gu r tlf gu bpv tlgwtgu r qwt tghn vgt egu ej bpi go gpvu f g f uli pblvqpu qw f g erbuugo gpv Alpuk rg Gtqwr g b eqo r vbdtku f bpu rg uqrf f qwxgtwtg f gu ebr kbwz r tqr tgu bwst lbpxlgt vqwg f lth tgpeg gpvtr rb xbrgw eqo r vbdrg r t e f gpvg f g egu bevku Hpbpelgtu gv rb xbrgw eqo r vbdrg f g egu bevku Hpbpelgtu rb f bvg f g rtgo k tg br r riebvlqp



Lg vbdrgbw uwbkbpv uÄpvj vug rb ebv i qtlg f xbrwbvkq gv rb xbrgw eqo r vbdrg f gu bevku Hpbpelgtu eqpegtu u f vgtu kp gu ko o f lbvgo gpv bxbpv gv br t u br r riebvkq f gu f kur qukvkpu vtbpuvkq f gu IFST uwt rb pqwkgng f uli pbbvkq f gu bevku Hpbpelgtu

Aevku Hpbpelgtu gp o ikapuf gntqu	Vbrgw eqo r vbdrg	Aevku Hpbpelgtu rb lwug xbrgw r bt t uwnbv										Aevku Hpbpelgtu bw eq vbo qtk	
		Awtgu bevku Hpbpelgtu rb lwug xbrgw r bt t uwnbv										Aevku Hpbpelgtu bw eq vbo qtk	
Aevku Hpbpelgtu rb lwug xbrgw r bt t uwnbv													
Aevku Hpbpelgtu f vgpwu f gu Hpu f g vtbpubevkq													
Awtgu bevku Hpbpelgtu rb lwug xbrgw r bt t uwnbv													
Ipuntwo gpwu f g ebr kbwz r tqr tgu													
Ipuntwo gpwu f g gwgu pg tgo r rkuabpv r bu ngu etkr tgu TPPI													
Aevku tgr t ugpbvku f g eqpvtbw gp wplv u f g eqo r vg													
Aevku Hpbpelgtu rb lwug xbrgw r bt t uwnbv uwt qr vkq													
Awtgu Ipuntwo gpwu f g f gwgu rb lwug xbrgw r bt t uwnbv bt pbwtk													
Aevku Hpbpelgtu rb lwug xbrgw r bt ebr kbwz r tqr tgu													
Ipuntwo gpwu f g f gwgu eqo r vbdiku u rb lwug xbrgw r bt ebr kbwz r tqr tgu tgeAerdrgu													
Ipuntwo gpwu f g ebr kbwz r tqr tgu eqo r vbdiku u rb lwug xbrgw r bt ebr kbwz r tqr tgu pap tgeAerdrgu													
Aevku Hpbpelgtu bweq vbo qtk													
Pt vu gvet bpegu													
Uktgu f g f gwgu													
VALEVS COMPUABLE DET ACUIFT FINANCIEST AWANU LA DAUE DE PSEMI SE APPLICAION D IFST													
Sgvtbkgo gpvf g rb xbrgw eqo r vbdrg													
VALEVS COMPUABLE DET ACUIFT FINANCIEST LA DAUE DE PSEMI SE APPLICAION D IFST APS T APPLICAION DV PASAGSAPHE C													

Lgu tgerbuugo gpwu swg rg Gtqwr g b ghgguw u bw ^{gt} lbpxlgt eqpegtpgpv f wpg r btv rb f uli pbbvkq f g egtvbkpu Ipuntwo gpwu f g ebr kbwz r tqr tgu eqo o g vbpv xbrw u rb lwug xbrgw r bt ebr kbwz r tqr tgu gv f bwtg r btv rb t xbrwbvkq f w o qf rg f g i guvkp f g egtvbkpu Ipuntwo gpwu f g f gwgu Cgu f gtpkgu vblgpv rli ldrgu wpg vgrt xbrwbvkq ebt ku uqpv f vgpwu bwz Hpu f wpg bevkvk rk g f gu eqpbvku gpvbpv f bpu rg ej bo r f br r riebvkq f IFST Lg Gtqwr g b t xbrw rb lwug xbrgw r bt t uwnbv egtvbkpu Ipuntwo gpwu f g f gwgu swk vblgpv bwr btbxbpv xbrw u rb lwug xbrgw r bt ebr kbwz r tqr tgu qwbweq vbo qtkgp eqpul tbpv swg rg o qf rg f g i guvkp f bpu rgs wgnegvz eku kpuetkblgpv vblv rg o qf rg r bt f lbw o qf rg bwtg xgpvg In ubi kv wpls wgo gpv f qdrki bvkpu o kugu r bt Ct f kv Ai tleqrg T A gv uqwuettgu r bt Ct f kv Ai tleqrg Auwtbpegu Pbt blngwtu rg Gtqwr g b t xbrw bw eq v bo qtk egtvbkpu Ipuntwo gpwu f g f gwgu swk vblgpv bwr btbxbpv xbrw u rb lwug xbrgw r bt ebr kbwz r tqr tgu gp eqpul tbpv swg egvz eku kpuetkblgpv f bpu w o qf rg f g i guvkp f qpvnqdlgevkhguv r tpekr brgo gpv f g f vgpkt f gu bevku Hpbpelgtu bhp f gp r gteqxt rg u hwz f g vt uqgtlg eqpbewwgu o qf rg eqngv In ubi kv f bevku swkqp v blhgev u bwebpvqp hqpf u r tqr tgu gvr t xqÄbpeg

gv swkpg eqpukwgpv f qpe r nru f gu n o gpwu uqwu lbegpwu f gu eqpbvku xbrw u ugrtq rg o qf rg WFA f bpu rg ebf t f g rb o kug gp wktg f webpvqppgo gpvf gu bevku f g Ptgf leb

Pqwt tbr r gn rg Gtqwr g Ct f kv Ai tleqrg go r r Äbkw f gr wku rg ^{gt} lbpxlgt nbr r tkej g r bt uwr gtr qukvkq r qwt rgu bevku Hpbpelgtu f vgpwu bwz Hpu f wpg bevkvk rk g f gu eqpbvku f buwtbpeg swkuqpvf uli p u eqptato o gpv nqr vkp qhtgtv r bt rgu bo gpv go gpwu rb pqto g IFST Ar r riebvkq f IFST Ipuntwo gpwu Hpbpelgtu gv f IFST Cqpbvku f buwtbpeg r wdrk u r bt nÄTB gp ugr vgo dtg

Cgwg br r tkej g xlvkv tgo f lgt bwz eqpu swgpegu eqo r vbdrgu vgo r qtbktgu f w f ebrbi g gpvtg rb f bvg f gpvt g gp xli wgt f g rb pqto g IFST gv egr f g rb pqwkgng pqto g uwt rgu eqpbvku f buwtbpeg tgo r rb bpv rb pqto g IFST eqo r vgt f w ^{gt} lbpxlgt IFST Eng r gto gwkv gp ghgguv r lo lpgt f w eqo r vg f g t uwnbv wpg r btlv f gu qp eqpegtf bpegu eqo r vbdrgu uwr r n o gpvbtgu gv f g rb xqrbkv vgo r qtbktg gpi gpv t g r bt wpg br r riebvkq f g rb pqto g IFST bxbpv ngpv g gp xli wgt f g rb pqto g IFST



NOUET ANNEYET AVY UAUT FINANCIEST CONTOLID T

NOUE PSINCIPET EUM UHODET APPLICABLET DANT LE GSOVPE JVGEMENUT EUETUMAUIONT VULIT T

Nqto gu br r riebdrgu gveqo r btbdklw
Ptipekr gu gv o vj qf gu eqo r vbdrgu
Ptipekr gu gv o vj qf gu f g eqpuqrif bvlqp
IFST IFST gvIAT

NOUE PSINCIPALET OP SAUIONT DE TUSVCUSE EU W NEMENUT TIGNIFICAUIF DE LA P SIODE

Ptipekr brgu xbtbvlqpuf wr tlo vlg
f g eqpuqrif bvlqp
Ar r riebvlqp f g rb pqwngng pto g IFST
Or tbovpuf bej bvf g wltgu Ct f lwAi tleqrg T A
r bt Lb TAT Swg Lb Bq vlg

NOUE GETUON FINANCI SE EYPOTIUON AVY SITQVET EUPOLIUIQVE DE COVVEUSVE

Skus wg f g et f lw
Ezr quklqp bwtks wg uqwggtblp
Skus wg f g o btej
Skus wg f g rls wlf lw gv f g Hpbpego gpv
Cqo r vbdklw f g eqwgtwtg
Skus wgu qr tboqppgu
Gguklp f webr kbngv tbovku t i rgo gpvltgu

NOUE NOUET SELAUIVET AV S TVLUAU NEUEUGAINT EUPESUET COMPUABILIT T DISECUEMENUEN CAPIUAVY PSOPSET

Ptqf wku gvej bti gu f lqv t w
Ptqf wku gvej bti gu f g eqo o kuukapu
Gblpu qwr gtvgu pgvu uwt lpuvto gpvu Hpbpelgtu
rb lwug xbrgwt r bt t uwnbv
Gblpu qwr gtvgu pgvu uwt lpuvto gpvu Hpbpelgtu
rb lwug xbrgwt r bt ebr kbwz r tqr tgu
Gblpu qwr gtvgu pgvu t uwnbpvf g rb
f eqo r vbdklw bvlqp f bevtu Hpbpelgtu bweq vbo qtk
Ptqf wku ej bti gu pgvu f gu bwtgu bevtu u
Cj bti gu i p tbrgu f gsr rqlwvlqp
Dqvbvlqp bwz bo qtkuugo gpvu gvbwz f r t elbvlqp
f gu lo o qdtkubvlqp eqtr qtgnggu gvlpeqr qtgnggu
Cq v f wtkus wg
Gblpu qwr gtvgu pgvu uwt bwtgu bevtu
lo r w
Wbtbvlqp f gu i blpu gvr gtvgu eqo r vbdklw u
f kgevgu gpvgp ebr kbwz r tqr tgu

NOUE INFOSMAUIONT TECUOSIELLET

lphqto bvlqp ugevtlgnng r bt ugevgwt qr tboqppgn
lphqto bvlqp ugevtlgnng r bt apqg i qi tbr j ls wg
Tr elklew u f g nbuwtbpeg

NOUE NOUET SELAUIVET AV BILAN

Cblug Bbps wgu egvtrgu
Aevku gvr buuktu Hpbpelgtu rb lwug xbrgwt
r bt t uwnbv
lpuvto gpvu f tkl u f g eqwgtwtg
Aevku Hpbpelgtu rb lwug xbrgwt r bt ebr kbwz r tqr tgu
Aevku Hpbpelgtu bweq vbo qtk
Aevku vtpuh t upqp f eqo r vbdklw u
qwf eqo r vbdklw u bxge lo r riebvlqp eqvpwng
Pbuuktu Hpbpelgtu bweq vbo qtk
lphqto bvlqp uwt rb eqo r gpvvlqp f gu bevtu
gvf gu r buuktu Hpbpelgtu
Aevku gvr buuktu f lo r wu eqwtbpu gv f lth t u

Cqo r vgu f g t i wbtbvlqp bevtu r buukhgv f lqgtu
Aevku pap eqwtbpu f vgpwu gp xwg f g rb xgpvg
gvbevtu u bdbpf app gu
Cq gptgr tkugu gv gptgr tkugu buuqek gu
lo o gwdrgu f g r rbeqo gpv
lo o qdtkubvlqp eqtr qtgnggu gvlpeqr qtgnggu
j qtu ebtu f bes wklwlp
ebtu f bes wklwlp
Ptqxlqp
Dgwgu uwdqtf app gu
lpuvto gpvu Hpbpelgtu f wt g lpf vgo lp g
Vgptbvlqp f gu bevtu gvr buuktu Hpbpelgtu
r bt ej bpeg eqvbwngng

NOUE AWANUAGET AV PESTONNEL EU AVUSET S MVN SAUIONT

D vlnf gu ej bti gu f g r gtuappgn
Elhgevh qAgp f g rb r tlaq f
Axbpvi gu r quv tlgwtu ngo r rql
t i lo gu eqvubvlqp f Hplgu
Axbpvi gu r quv tlgwtu ngo r rql
t i lo gu r tguvvlqp f Hplgu
Awrtgu bxbpvi gu uqelbwz
Pblgo gpvu dbug f bevtu

NOUE CONUSAUT DE LOCAUION

Cqvtbu f g riebvlqp f qpvrg Gtqr g guvr tggwt
Cqvtbu f g riebvlqp f qpvrg Gtqr g guv dbkrgwt

NOUE ENGAGEMENT DE FINANCEMENT EU DE GASANUE EU AVUSET GASANUET

NOUE SECLATTEMENUT D INTUSVMENUT FINANCIEST

Ptipekr gu tvgpwr r bt rg Gtqr g Ct f lwAi tleqrg
Sgerbuugo gpvu gthgew u r bt rg Gtqr g Ct f lw
Ai tleqrg

NOUE JVTUE WALEVS DET INTUSVMENUT FINANCIEST

Jwug xbrgwt f gu bevtu gvr buuktu Hpbpelgtu
eqo r vbdklw u bweq vbo qtk
lphqto bvlqp uwt rgu lpuvto gpvu Hpbpelgtu xbrw u
rb lwug xbrgwt
xbrwvlqp f g nlo r bevf g rb r tkug gp eqo r vg
f g rb o bti g nqtk lpg
S hqto gu f gu lpf legu f g t h tpeg

NOUE IMPACUT DET VOLVUIONT COMPUABLET OV AVUSET W NEMENUT

NOUE P SIM USE DE CONTOLIDAUION AV D CEMBSE

lphqto bvlqp uwt rgu Hklbrgu
Pbtvlekr bvlqp pg f appbpvr bur eqpvt rg
Cqo r quklqp f wr tlo vlg

NOUE PASUCIPAUIONT EUENUIU T TUSVCUS ET NON CONTOLID ET

Pbtvlekr bvlqp pap eqpuqrif gu
lphqto bvlqp uwt rgu gpvr u uwtewt gu
pap eqpuqrif gu

NOUE W NEMENUT POTU SIEVST AV D CEMBSE

NOUE

PSINCIPET EUM UHODET APPLICABLET DANT LE GSOVPE JVGEMENUT EUETUMAUIONT VULIT T

NOSMET APPLICABLET EU COMPASABILIU

Tbwho gpvkqp eqpvtbktg vqvu rgu o qpvbpvu lpf lsw u f bpu rgt r t ugvpv tbr r qtv Hpbpelgt uqpv gzt tlo u gp gwtqu gv uqpv lpf lsw u gp o kntkpu ubpu f elo brg Lgu bttqpf ku bw o kntkpf f gwtqu rgt r nru r tzej g r gwxgvpv f bpu egtvokpu ebu eqpf wktg f gu ebtu pap uli ptktebvku bw plkgbw f gu vqvbvz gv f gu uqvu vqvbvz Hk vtbpv f bpu rgu vbdrgbwz

Ep br r riebvkp f w S i rgo gpv CE p rgu eqo r vgu eqpuqrif u qpv v vdrku eqphqto o gpv bwz pqto gu IAT IFST gv bwz lpgvtr t vbkpu IFSTIC br r riebdkgu bw f ego dtg gvgmgu s wbf qv v gu r bt nVplqp gwtqr gppg xgtulqp f kg ebtg qww gp wktubpv f qpe egtvokpu f tqi bvkpu f bpu nbr r riebvkp f g rb pqto g IAT r qwt rb eqo r vbdktv f g o betq eqwxgtwtg

Cmngu ekr qtvpgv uwt

Cg t h tgpvgn guv f kur qpldrg uwt rgt ukvg f g rb Cqo o kulqp gwtqr gppg nbf tguug uwkxkbpvg j wr u ge gwtqr b gw lphq dwtupguu geapqo A gwtq eqo r bpA tgr qtvkpi bpf bwf ktkpi eqo r bpA tgr qtvkpi Hpbpelgtu tgr qtvkpi gp

Lgu pqto gu gv lpgvtr t vbkpu uqpv lf gpvks wgu egmgu wktu gu gv f etkgu f bpu rgu vbu Hpbpelgtu f wGtqwr g bw f ego dtg

Engu qpv v eqo r n v gu r bt rgt f kur qulvku f gu pqto gu IFST vnggu s wbf qv v gu r bt nVplqp gwtqr gppg bw f ego dtg gv f qpv nbr r riebvkp guv qdrk bvqktg r qwt rb r tgo k tg haku uwt ngzgteleg

Nqto gu bo gpf go gpu qwlvgt r t vbkpu		Dmg f g ¹⁰ br r riebvkp gzgtelegu qwxgtu eqo r vgt f w	Ehtgvuk ptktebv f bpu rgt Gtqr g
IFST	Cqpvbvu f buwmbpeg		
IFST	tgo r rieg rb pqto g IFST Cqpvbvu f buwmbpeg	⁹ lbpklgt	Owk
Ao gpf go gpu	IFST		
lphqto bvkpu eqo r btbvkxgu	rb r tgo k tg br r riebvkp eqplqlpv f IFST gv f IFST	⁹ lbpklgt	Nqp
IAT			
lphqto bvkpu	hqtptk uwt rgu o vj qf gu eqo r vbdrgu	⁹ lbpklgt	Nqp
IAT			
D Hpkkqp f gu guvko bvkpu eqo r vbdrgu		⁹ lbpklgt	Nqp
IAT			
lo r v f lth t rk bwz bevku gvr buuktu f eqwrbpv f wpg o o g vtbpubevkp		⁹ lbpklgt	Nqp
IAT			
S hqto g Huebrg lpgvtpbvklpbrg Plkgt		⁹ lbpklgt	Nqp

Lg Gtqr g Ct f kAi tleqrg br r rls wg IFST r qwt ugu bevku u f buwmbpeg f gr wku rgt ⁹ lbpklgt lnp guv f qpe r bu eqpegt r bt rgt r bti tbr j g C A f g ego bo gpf go gpu uwr gtr qulvku f g erbuugo gpv eqpegtbvpv r t ugvpvokp f gu lphqto bvkpu eqo r btbvkxgu r qwt rgu bevku Hpbpelgtu f eqo r vbdktu u gvtg rb f bvg f g vtbpubevkp IFST gvrb f bvg f g r tgo k tg br r riebvkp f IFST

Pbt bkrwku lnguv tbr r gn s wg rqtus wg nbr r riebvkp bpvlekr g f g pqto gu gv lpgvtr t vbkpu bf qv v gu r bt nVplqp gwtqr gppg guv qv wqppgmng uwt wpg r tkqf g nqr vkp p guvr butgvpgw r bt rgt Gtqr g ubwho gpvkqp ur elks wg

NOSMET EUINUESPS UAUIONT ADOPU ET PAS L VNION EVSOP ENNE APPLIQV ET PAS LE GSOVPE AV D CEMBSE EUAFFECUANULE GSOVPE

Nqto gu IFST Cqpvbvu f buwmbpeg

Lb pqto g IFST tgo r rieg rb pqto g IFST Engu guv br r riebdkrg f g o bpk tg qdrk bvqktg bwz gzgtelegu qwxgtu eqo r vgt f w ⁹ lbpklgt

Lb pqto g IFST vnggu s wbf qv v gu r bt nVplqp gwtqr gppg rgt paxgo dtg eqpvlgpv wpg gzgo r vkp qv wqppgmng f br r riebvkp f gu gzik gpegu f g rb pqto g gp o bvk tg f g eqj qtvgu bpgwngmgu r qwt rgu eqpvtbvu o wwbku u lpgvtr p tlvkppgmng gv rgu eqpvtbvu bxge eqo r gpubvkp f gu hmwz f g vt uqgtklg

Lg Gtqr g b br r rls w rb pqto g IFST bkpukw wg rgu o qf Htebvku br r qtv gu r bt IFST bwz bwatgu pqto gu IFST r qwt rb r tgo k tg haku f bpu ugu vbu Hpbpelgtu engu eqo r vgt f w ⁹ lbpklgt Lgu r tpek brgu o qf Htebvku bwz bwatgu pqto gu IFST s wko r bevpgv rgt Gtqr g uqpv rgu bo gpf go gpu IAT gv IAT s wkr gto gwpgv

f xbrvgt rb lwug xbrvgt r bt t uwnbv rgu r btkvkr bvkpu f bpu f gu gvtgr tkugu buuqek gu gv eqpvtgr tkugu bkpukw wg rgu lo o gwdrgu f g r riego gpv s wkeqpuvkwgvpv f gu n o gpu uqvu lbevgpu f gu eqpvtbvu f buwmbpeg bxge n o gpu f g r btkvkr bvkp f ktevgv Lgu r tpek gu gv o vj qf gu eqo r vbdrgu f gu lo o gwdrgu f g r riego gpv s wko pg t r qpf gpv r bu egwg f Hpkkqp uqpv lpej bpi u kg eqo r vbdktu u rgt eq v f bes wktkqp f lo lpw f gu bo qtvkuugo gpu gv f gu f r t ekvkuqp eqpuvkuw u f gr wku rgtu o kugu gp ugtxleg

IFST guv wpg pqto g f br r riebvkp t vtur gevkxg bxge tgvtklgo gpv qdrk bvqktg f g nlpqto bvkp eqo r btbvkxg Pbt eqpu s wgvn nlpqto bvkp eqo r btbvkxg tgrvkvxg ngzgteleg r t ugvpv g f bpu rgu vbu Hpbpelgtu f g ngzgteleg guv tgvtkv g gv wp dtkp rb f bvg f g vtbpubevkp ⁹ lbpklgt guv i brgo gpv r t ugvpv

Lgu ghrgu f g ngpvt g gp xli wgtv f IFST uwt rgu vbu Hpbpelgtu eqpuqrif u f w Gtqr g bw ⁹ lbpklgt uqpv r t ugvpv u f bpu rgt vbdrgbw f g xbtvkvk f gu ebr kwbz r tqr tgu bkpukw wg f bpu rb pqvg lo r bev uwt rgu ebr kwbz r tqr tgu f g nbr r riebvkp f g rb pqto g IFST bw ⁹ lbpklgt ek f guu



Dgu lphqto bvlapu eqo r n o gpbvltgu uwt rgu o vj qf gu wvku gu r qwt f vgtu lpgt n xbrnbvkap f gu eqpvtbu f buuwtbpeg r b f bvg f g vtbpuvkap bpkuk swg uwt ngltgv f g nbr r riebvlap f g nbr r t qej g t vtqur gevkg o qf ltk g uwt r b CTM *CqpvbwbmTgtxleg Mbt l p* rgu r tqf vku f gu bevkv u f buuwtbpeg gv rgu r tqf vku Hbbpelgtu qw ej bti gu Hbbpek tgu f buuwtbpeg uqpv hqwtplgu f bpu rgu vdrjgbwz f g r b p qvg uwt rgu o qpvbpu vtbpuvkap tgu ek f guuqwu

Lb p qto g IFST vdrkv rgu r t lpek gu f g eqo r vbdklubvkap f xbrnbvkap gv f g r t ugvbvkap f gu eqpvtbu f svk g pvtgv f bpu uqpv ej bo r f br r riebvlap kg rgu eqpvtbu f buuwtbpeg o ku rgu eqpvtbu f g t buuwtbpeg o ku gv f vgpwu gv rgu eqpvtbu f lpxguvkuo gpv bxge n o g p u f g r b t v e k b v k a p f k u e t v a p p b l t g o k u e a p f k l a p s w g n g p v o g w g b w u k f g u e a p v t b u f b u u w t b p e g b l p u k s w g r g u f k u r q u k l a p u t g r b v k x g u b w z l p h q t o b v l a p u h q w t p l t r g w t u w l g v

Tq p br r riebvlap ug v t b f v k r b t f g u e j b p i g o g p u u k i p l k i e b v k u u w t e g u r q l p u

Cnft nks kt az kt akys kz j k i us vā hāz f āut kàj é r é f āut

Lg Gtqwr eqo o g nbwatkvb r b p qto g IFST eqo r vbdklubvkap bwr btbxbpv rgu eqpvtbu f buuwtbpeg gv rgu eqpvtbu f lpxguvkuo gpv bxge n o g p u f g r b t v e k b v k a p f k u e t v a p p b l t g p b r r r i e b v l a p f g u p q t o g u e q o r v b d r g u l t b p b l u g u n g z e g r v l a p f g u f k u r q u k l a p u r e l k i s v g u l p v t a f v k u g u r b t I F S T b w k v t g f g u r t a x k u k a p u f i b r i b v k a p f g r b e q o r v b d k l u t g h g v g v f w g u v f g u w t h a b p e g f g u r b u u k u

Cgu r t lpek gu p g u a p v r n w u r b r r i e b d r g u b x g e n g p v t g p x l i w g w t f g r b p q t o g I F S T s w k f h p k v f g p a w g b w z r t l p e k g u r q w t n x b r n b v k a p g v r b e q o r v b d k l u b v k a p f g u e a p v t b u f b u u w t b p e g E m g l p v t a f v k u w p o q f r g i p t b n r t q u r g e v k f x b r n b v k a p f g u e a p v t b u f b u u w t b p e g u g r a p r g s w g n r g u i t q w r g u f g e a p v t b u u a p v x b r u u u w t r b d b u g f g u g u k o b v l a p u f g r b x b r g w t b e w b r i k u g f g u h m z f g v t u q t g t l g h w w t u b w g p f w u b w h v t g v o g u w t g f g r b t b r i b v k a p f g u u g t x l e g u r t x w u b w e a p v t b v f b u u w t b p e g f w p b l w u g o g p v g z r r i e k v g b w v k t g f w t k u s w g p a p H b b p e l g t g v f w p g o b t i g u w t u g t x l e g u e a p v t b e w g n u t g r t u g p v b p v r g r t a f k v p a p b e s w k u

Dg o b p k t g u ā p v j v l s w g n b r r r i e b v l a p f g u r t l p e k b r g u f k u r q u k l a p u f I F S T g p o b v k t g f g e q o r v b d k l u b v k a p g v f x b r n b v k a p f g u e a p v t b u f b u u w t b p e g b e a p u k v r q w t r g G t q w r g

I f g p v t l g t r g u e a p v t b u f b u u w t b p e g e q o o g r g u e a p v t b u u g r a p r g u s w g n u k n r t g p f g p e j b t i g w p t k u s w g f b u u w t b p e g l o r q t v b p v r q w t w p g b w t g r b t v g r g v k w b l t g f g r q l e g g p e a p x g p b p v f l p f g o p l u g t r g v k w b l t g f g r q l e g u k w p x p g o g p v h w w t l p e g t v b p u r e l k i n x p g o g p v b u u w t b l t g e v g f g o b p k t g f f h x a t b d r g r g v k w b l t g f g r q l e g

u r b t g t f g u e a p v t b u f b u u w t b p e g r g u f t k u l p e a t r q t u r e l k i s w g u r g u e q o r q u b p v g u l p x g u v k u o g p v f k u m p e v g u r g u d l g p u f k u m p e u q w r g u u g t x l e g u f k u m p e u b w t g u s w g r g u u g t x l e g u r t x w u b w e a p v t b v f b u u w t b p e g g v r g u e q o r v b d k l u g t g p h a p e v k a p f g u p q t o g u s w k r g w t u a p v b r r r i e b d r g u

t g i t a w r g t r g u e a p v t b u f b u u w t b p e g g p h a p e v k a p f g r g w t u e b t b e v t k u s w g u g v f g r g w t r t a f k b d k l u g u k o g e g s w k e a p u k v g b w o q o g p v f g r b e q o r v b d k l u b v k a p l p k i b r g I f g p v t l g t f g u r q t v g h v k a p u f g e a p v t b u f b u u w t b p e g e a p v t b u s v k e q o r q t v g p v f g u t k u s w g u l o k b l t g u g v u a p v i t u g p u g o d r g r w k u f k l u g t e j b e w p f g e g u r q t v g h v k a p u g p v t a k u i t a w r g u e a p v t b u f h e k b l t g u e a p v t b u u b u r r q u d k l u u k i p l k i e b v k g f g f g x g p k f h e k b l t g u g v b w t g u e a p v t b u u b e j b p v s w k n g u v r b u r q u d k l u f g e r b u g t f b p u w p o o g i t a w r g f g u e a p v t b u o k u r n w u f w p b p f l p v g t x b r g n g z e g r v l a p u w t q r v l a p f g u e a p v t b u o w w b r i k u l p v g t i p t b v k a p p g n u g v f g u e a p v t b u b x g e e q o r g p u b v k a p f g u h m z f g v t u q t g t l g s v k u a p v g z g o r v u f g e g w g z k i g p e g g p b r r r i e b v l a p f g n g z g o r v l a p g w t a r g p p g

e q o r v b d k l u g t g v x b r w g t r g u i t a w r g u f g e a p v t b u r a t u f g r b e q o r v b d k l u b v k a p l p k i b r g e q o o g r b u q o o g

f g u h m z f g v t u q t g t l g f g z e w k a p k g w p g u k o b v k a p f g u h m z f g v t u q t g t l g h w w t u b e w b r i k u g b l p f g t g m v g t r b x b r g w t v g o r u f g n b t i g p v g v r g u t k u s w g u H b b p e l g t u g v b l w u g b w v k t f w t k u s w g p a p H b b p e l g t g v s w k f q l v l p v i t g t n g p u g o d r g f g u l p h q t o b v l a p u f k u r a p l d r g u f g o b p k t g e a j t g p v g b x g e r g u f q p p g u f g o b t e j a d u g t x b d r g u g v

f g r b o b t i g u w t u g t x l e g u e a p v t b e w g n u *C a p v t b e w b n T g t x l e g M b t i l p* C T M s v k t g r t u g p v g r g r t a f k v p a p b e s w k u s v k u g t b e q o r v b d k l u g p t u w n b v o g u w t s w g r g u u g t x l e g u r t x w u b w e a p v t b v f b u u w t b p e g u g t a p v h q w t p k u b w z b u u w t u u k w p i t a w r g f g e a p v t b u g u v b w g p f w e q o o g f h e k b l t g u w t r b r t k l a f f g f g e q w g t w t g t g u v b p v g w p r g t v g u v e q o r v b d k l u g l o o f l b v g o g p v g p t u w n b v

e q o r v b d k l u g t g v x b r w g t r g u i t a w r g u f g e a p v t b u e j b s w g f b v g f g e n w t g w v t l g w t g e q o o g r b u q o o g

f w r b u u k h b w v k t g f g r b e q w g t w t g t g u v b p v e a p u k w w f g u h m z f g v t u q t g t l g f g z e w k a p b l h t g p u b w z u g t x l e g u h w w t u g v f g r b o b t i g u w t u g t x l e g u e a p v t b e w g n u e g w g f b v g g v

f w r b u u k h b w v k t g f g u l p k u t g u u w t x g p u e a p u k w w f g u h m z f g v t u q t g t l g f g z e w k a p b l h t g p u b w z u g t x l e g u r b u u u

e q o r v b d k l u g t w p b e v k h b w v k t g f g u h m z f g v t u q t g t l g r k u b w z l t b k u f b e s w k u k a p t g r t u g p v b p v r g u h m z f g v t u q t g t l g r k u b w z l t b k u f b e s w k u k a p r b ā u q w g p i b i u b x b p v s w g r g i t a w r g f g e a p v t b u f b u u w t b p e g e a t t g u r q p f b p v u q l v e q o r v b d k l u w p v g n b e v k u g v f e q o r v b d k l u r a t u s w g e g u h m z u a p v l p e r u f b p u n x b r n b v k a p f w i t a w r g f g e a p v t b u f b u u w t b p e g e a t t g u r q p f b p v

Lg o q f r g i p t b n f x b r n b v k a p f g u e a p v t b u l b k n a d l g v f b f b r v b v k a p u r q w t e g t v o l p u e a p v t b u r t u g p v b p v f g u e b t b e v t k u s w g u r e l k i s w g u

A l p u k r q w t r g u e a p v t b u f b u u w t b p e g b x g e n o g p u f g r b t v e k b v k a p f l t g e v g r b p q t o g l o r q u g f b r r r i s w g t w p o q f r g f x b r n b v k a p f l v b r r t q e j g f g u j a p q t b l t g u x b t l b d r g u *W b t l b d r g F g g A r r t a b e j* W F A P a w t e g u e a p v t b u r g u f k u r q u k l a p u f w o q f r g i p t b n g p v g t o g u f x b r n b v k a p w v t l g w t g u a p v o q f l k k g u b l p f g t g m v g t r g h b k s w g e g u e a p v t b u e t g p v w p g a d r i b v k a p r q w t n g p v k f g r b ā g t b w z b u u w t u w p o q p v b p v i b n r b l w u g x b r g w t f n o g p u u a w u l b e g p u u r e l k i u o q l p u r g u j a p q t b l t g u x b t l b d r g u s w k t o w p t g p v r g u u g t x l e g u h q w t p k u g v u a p v f v g t o l p u g p t h t g p e g b w z n o g p u u a w u l b e g p u

P b t b l a g w t u r b p q t o g r g t o g v f b r r r i s w g t w p o q f r g f x b r n b v k a p u l o r r i k f l v o v j a f g f b l t g e v b v k a p f g u r t k o g u *P t g o k i o A m q e b v a p A r r t a b e j* P A A r q w t n x b r n b v k a p f w r b u u k h t g r b v k h r b e q w g t w t g t g u v b p v f w p i t a w r g f g e a p v t b u e a p f k l a p u q l v s w g e g w g x b r n b v k a p p g f l k h t g r b u f g o b p k t g u k i p l k i e b v k g f g e g m g s w g f a p p g t b l v n b r r i e b v l a p f w o q f r g i p t b n u q l v s w g r b r t k l a f f g f g e a q w g t w t g f g e j b e w p f g u e a p v t b u f w i t a w r g p g z e f g r b u w p b p

Cnft nks kt az kt akys kz j k vy zkt ā f āut kàj d l u y s f ā u t z k t f t t k è k

E p b r r r i e b v l a p f g u f k u r q u k l a p u f I F S T g v f I A T b o g p f g r b t I F S T g p v g t o g u f g r t u g p v b v k a p f g u v b u H b b p e l g t u r b r t u g p v b v k a p f g u r q u v g u t g r b v k u b w z e a p v t b u f b u u w t b p e g f b p u r g d k l a p r g e q o r v g f g t u w n b v g v n v b v f w t u w n b v p g v g v f g u i b l p u g v r g t v g u e q o r v b d k l u u f l t g e v g o g p v g p e b r k b w z r t a r t g u u g v t b f v k r b t f g u e j b p i g o g p u u k i p l k i e b v k u r b t t b r r a t v r b r t u g p v b v k a p b w r b t b x b p v t g v g p v g

A l p u k r q u v g u f w d k l a p f b p u r g u s w g n u v o l g p v b w r b t b x b p v e q o r v b d k l u u r g u f l k h t g p u n o g p u t g r b v k u n x b r n b v k a p f g u e a p v t b u f b u u w t b p e g u g r a p I F S T g p u a p v r n w u r t u g p v u r b t v e k b v k a p b w z d p l e g u f l k h t g r t a x k u k a p u v e j p l s w g u f g u e a p v t b u f b u u w t b p e g

D g r b o o g o b p k t g r g u r q u v g u f w e q o r v g f g t u w n b v f b p u r g u s w g n u r g u r t a f v k u g v e j b t i g u t g r b v k u b w z e a p v t b u f b u u w t b p e g v o l g p v b w r b t b x b p v e q o r v b d k l u u p g u a p v r n w u r t u g p v u p q v b o o g p v r g o q p v b p v t g e r b u u g p i b l p u g v r g t v g u e q o r v b d k l u u f l t g e v g o g p v g p e b r k b w z r t a r t g u g p b r r r i e b v l a p f g n b r r t q e j g r b t u w r g t r q u k l a p

E p h p n v b v f w t u w n b v p g v g v f g u i b l p u g v r g t v g u e q o r v b d k l u u f l t g e v g o g p v g p e b r k b w z r t a r t g u x q l v r b u w r t g u i k a p f g u r q u v g u t g r b v k u r b e q o r v b d k l u t g h g v n b r r t q e j g r b t u w r g t r q u k l a p e g u o e b p l u o g u v b p v u r e l k i s w g u I F S T g v r b e t b v k a p f g u r q u v g u t g r b v k u b w z r t a f v k u H b b p e l g t u q w e j b t i g u H b b p e k t g u f b u u w t b p e g x g p v k u n g p e b r k b w z r t a r t g u g p b r r r i e b v l a p f g n a r v l a p O C I



Lb pqto g IFST eqpvlgpv gp qwtg f g pqwkgngu gzki pgegu gp vgtu g f lphqto bvakpu s vbrkubvkgu gv s vbpvkvbkgu hqwtplk f bpu rgu pqvgu bpgpgzgu bwz vbuw Hbpbepelgtu eqpegtbpbv rgu o qpvbpu eqo r vbdktu u rgu lwi go gpwu gv rgu tkus wgu tgrbvk u bwz eqpvtbv gpvtbpf bpu uqj ej bo r f br r riebvkp

Lgu f kur qukvkpu tgrbvk u r b eqo r vbdktubvkp n xbrnbvkp gv r b r t ugpvbkp f gu eqpvtbv gpvtbpf bpu r g ej bo r f br r riebvkp f IFST uqpv f vbm gu f bpu r b ugevkp Ptlpek gu gv o vj qf gu eqo r vbdktu u rgu guuqvu

Nqto gu gvlpvgr t vbkpu pap gpeatg bf qr v gu r bt nVlqap gwtqr gppg bw f ego dtg

Lgu pqto gu gvlpvgr t vbkpu r wdrk gu r bt nIATB bw f ego dtg o bku pap gpeatg bf qr v gu r bt nVlqap gwtqr gppg pg uqpv r bu br r riebdku r bt r g Gtqwr g Enngu p gpvtgtqpv gp xli wgt f wpg o bpk tg qdrk bvkgt s w r bvt f g r b vbg r t xwg r bt nVlqap gwtqr gppg gv pg uqpv f qpe r bu br r rls w gu r bt r g Gtqwr g bw f ego dtg

D ekukpu IFST IC Hpbku gu gvbr r tqw gu r bt nIATB r qwxbpvbhtgevg r Gtqwr g

LIFSIC b r wdrk gp qevqdtg wpg f ekukp eqpegtbpbv n xbrnbvkp f gu i tqwr gu f g eqpvtbv f buuwtbpeg o wvlf gxlugu gp t r apug wpg swgukp uwt nbr r riebvkp eqplqpv f IAT gv f IFST r qwt xbrngt vp i tqwr f g eqpvtbv f buuwtbpeg i p t bpv f gu hmw f g vt uqgtg f bpu r mulgwu o qppbkgu Dbpu ub f ekukp nIFSIC b pqvbo o gpv qdugt s wgu rgu pqto gu IFST gvIAT hqpv t h tgep f gu vtpubevkpu qw n o gpwu s wkuqpv rldgm u f bpu wpg ugwng o qppbkgu gv pg eqpvlgppgpv r bu f g f kur qukvkpu gsr riekgu eqpegtbpbv r b f vgtu lpbvkp f g r b o qppbkgu f bpu rbs wngng uqpv rldgm u f gu vtpubevkpu qw n o gpwu s wki p tgpv f gu hmw f g vt uqgtg f bpu r mulgwu o qppbkgu Pbt eqpu swgvp ngpvk f qkv f xgrqr r gt wpg o vj qf g eqo r vbdktu r b r riebvkp f IAT r qwt f vgtu lpgt r b f vbg f g eqo r vbdktubvkp lpbvk r b o qppbkgu qwng u o qppbkgu f bpu rbs wngng uqpv vgni tqwr f g eqpvtbv f buuwtbpeg A eqo r tku r b CTM guv rldgm Alpk f gwz o vj qf gu eqo r vbdktu r gwkgpv vgt br r rls w gu f kgu o qpqf gxlugu qw o wvlf gxlugu eg s wki f vgtu lpg rgu xbtbvkpu f gu vbwz f g ej bpi g s wkuqpv f gu

xbtbvkpu f w tkus wgu Hbpbepelgtu eqo r vbdktu gu gp br r riebvkp f IFST gv egngu s wkuqpv f gu ebtu f g ej bpi g eqo r vbdktu u gp br r riebvkp f IAT Ep br r riebvkp f g egwng f ekukp r g i tqwr g Ct f l w Ai tleqng b hbw r g ej qkz f g o vj qf g eqo r vbdktu f xbrngt rgu i tqwr gu f g eqpvtbv f buuwtbpeg o wvlf gxlugu ugrnp r b o vj qf g f kg o qpqf gxlugu bpk rgu xbtbvkpu r tqxgpbpv f g r b eqpxgtukap f gu o qppbkgu f bpu rbs wngng rgu hmw f g vt uqgtg f g z ewk f w i tqwr g uqpv rldgm u f bpu r b o qppbkgu wplw f bpu rbs wngng r g i tqwr g guv rldgm uqpv eqo r vbdktu gu gp br r riebvkp f IFST r tqf wku Hbpbepelgtu qw ej bti gu Hbpbepelgtu f buuwtbpeg gv rgu xbtbvkpu r tqxgpbpv f g r b eqpxgtukap f g r b o qppbkgu f bpu rbs wngng r g i tqwr g guv rldgm f bpu r b o qppbkgu hqpevkppgng uqpv eqo r vbdktu gu gp br r riebvkp f IAT ebtu f g ej bpi g

LIFSIC b r wdrk gp qevqdtg wpg f ekukp eqpegtbpbv n xbrnbvkp f gu et bpegu f g r tlo gu gpxgtu rgu lpgvto f lbtgu gp t r apug wpg swgukp uwt nbr r riebvkp r bt nbuuwtgwt f gu f kur qukvkpu f IFST gv f IFST f g vngng et bpegu f bpu r g ebu q nbuuwt b r bA rgu r tlo gu nlpvto f lbtgu u bes wkwbpv bpk f g uqpv qdrk bvkp gp xgtw f w eqpvtbv f buuwtbpeg o bku swg nlpvto f lbtgu s wki l wbpqo f g nbuuwtgwt p b r bu gpeatg r bA rgu r tlo gu eg f gtpgt svk guv p bpo qkpu qdrk f g hqwtplk rgu ugtxlegu r t xwu bw eqpvtbv nbuuwt Dbpu ub f ekukp nIFSIC b pqvbo o gpv qdugt s wgu r b pqto g IFST guv ukppegwug s wbpv bw o qo gpv q rgu hmw f g vt uqgtg lperu f bpu r b ltpkv tg f w eqpvtbv f buuwtbpeg uqpv f eqo r vbdktu u f g n xbrnbvkp f w i tqwr g f g eqpvtbv eqttgur qpf bpv Pbt eqpu swgvp ngpvk f qkv f xgrqr r gt wpg o vj qf g eqo r vbdktu gp br r riebvkp f IAT r qwt f vgtu lpgt s wbpf egu hmw f g vt uqgtg uqpv f eqo r vbdktu u f g n xbrnbvkp f w i tqwr g f g eqpvtbv f buuwtbpeg uqkv rqtus wgu egu hmw f g vt uqgtg uqpv tgeqwt uqwt i n u gp ebu gv f bpu eg ebu rgu f kur qukvkpu f IFST gp o bvk tg f xbrnbvkp f g r t ugpvbkp gv f lphqto bvakpu hqwtplk u br r rls wgpv r b et bpeg f g r tlo gu gpxgtu nlpvto f lbtgu xwg uqkv rqtus wgu nqdrk bvkp f g nbuuwt gp xgtw f w eqpvtbv f buuwtbpeg guv bes wkw g gv f bpu eg ebu eg uqpv rgu f kur qukvkpu f IFST swk u br r rls wgpv egwng o o g et bpeg xwg Ep br r riebvkp f g egwng f ekukp r g Gtqwr g Ct f l w Ai tleqng b hbw r g ej qkz f g o vj qf g eqo r vbdktu f g vtbkg rgu et bpegu f g r tlo gu gpxgtu rgu lpgvto f lbtgu ugrnp IFST f bpu eg ebu f g hki wgt

PSINCIPET EU M UHODET COMPUABLET

VULITAION DE JVGEMENTU EUETUMAIONT DANT LA PS PASAION DET UAUT FINANCIEST

Dg r bt rgtw pbwtg rgu xbrnbvkpu p eguubktgu n vbdktu go gpv f gu vbuw Hbpbepelgtu gzki gpv r b hqto wrbvkp f j Ar qvj ugu gv eqo r qtvgpv f gu tkus wgu gv f gu lpegtwvlf gu s wbpv rgtw t brikubvkp f bpu r g hmw

Lgu t brikubvkpu hmwgu r gwkgpv vgt lphwge gu r bt f g pqo dtgwz hbevgwtu pqvbo o gpv

rgu bevklv u f gu o btej u pbvkpbwz gvlpvgtbvkpbwz

rgu hmwwbvkpuf gu vbwz f lpv t vgvf g ej bpi g

r b eqplapewitg eqpqo lswg gv r qrkls w f bpu egtvbkpu ugevgwtu f bevklv qwr bA

rgu o qf kiebvkpuf g r b t i rgo gpvbkp qwf g r b n i kurvkp

rg eqo r qtvgo gpvf gu buuwt u

rgu ej bpi go gpvu f o qi tbr j lswgu

Cgwng rlung p guv r bu g zj bwuwtg

L bpg g ugv lpuetkg f bpu w gpxktppgo gpv i q r qrkls w r btlwngt o bts w r bt r b r qwtuwtg f g r b etkg gp Vntbpg rgu vgpukpu uwt rgu o bvk tgu r tgo k tgu gv n pgti lg gv r b etkg bw MaAgp Otigpv Lg Gtqwr g Ct f l w Ai tleqng b f u b f br vgt bw eqpvzvg o betq eqpqo lswg l p f l w f gr wku r mulgwu bpg gu s wki u guv vbf wkv pqvbo o gpv r bt r g tgvwt f g nlpvbkp r b j bwuug f gu vbwz r b dktu f w o btej bevku gv wpg r gtwtdbv f w o btej f gu ej bpi gu Cgu f lth tgpw n o gpvu qpv r wbxqk w lo r bev uwt rgu r tpek brgu guwko bvkpu eqo r vbdktu bw f ego dtg

Lgu guwko bvkpu eqo r vbdktu s wki p eguukgpv r b hqto wrbvkp f j Ar qvj ugu uqpv wkuw gu r tpek brgo gpv r qwt rgu xbrnbvkpu uwxbpvgu

rgu lpuwto gpw Hbpbepelgtu xbrw u r b lwwg xbrngt A eqo r tku rgu r btlvkl bvkpu pap eqpuqrif gu

rgu bevku gv rgu r buuk f gu eqpvtbv f buuwtbpeg

rgu bevku gv rgu r buuk f gu eqpvtbv f g t buuwtbpeg

rgu r buuk f gu eqpvtbv f lpxguwku go gpv ubpu n o gpw f g r btlvkl bvkp f luet vlqppbktg

rgu t i lo gu f g tgvtkg gv bwktu bxbpvbi gu uqelbwz hmwgu

rgu r rbpuf g uqemqr vkpu

rgu f r t elvkpu f lpuwto gpw f g f gwng bweq v bo qtkwq r b lwwg xbrngt r b ebr lwbz r tqv tgu tgeAerbdrgu

rgu r tqxlukpu

rgu f r t elvkpuf gu ebtu f bes wkuwkp

rgu bevku f lo r wu f lth t u

r b xbrktubvkp f gu gpvtgr tkugu o kugu gp s wkbbrpeg

Lgu o qf brik u f g tgeqwtu f gu lwi go gpw qw f gu guwko bvkpu uqpv r t eku gu f bpu rgu ugevkpu eqpegtu gu ekr t u



Ep r btlvewigt n xbrmbvkap f gu eqpvtbw f buuwtbpeg ugrap rb pqto g IFST tgs wgtv f gu lwi go gpvu lo r qtvbpv Lgu r tpekr brgu aqpgu f g lwi go gpv f bpu rg ebf tg f g nbr r riebvkp f g rb pqto g IFST r bt rg Gtqwr g uqpv rgu uwkbpvgu gv rgu lphqto bvkpu rgwt uwlgv uqpv f xgrqr r gu f bpu rgu ugevlapu gv pqvgu bwzs wgrgu kn guv Hbkv t h tpege ekf guuqwu

nguko bvkp f gu hwz f g vt uqgtlg hwwtu gp r btlvewigt rb r tqgevkp f g egu hwz gv rb f vgo lpbvkp f g rb ltpvk tg f gu eqpvtbw f bpu rgu ugevlapu xbrmbvkap f gu eqpvtbw f buuwtbpeg Ewko bvkp f gu hwz f g vt uqgtlg hwwtu gv xbrmbvkap f gu eqpvtbw f buuwtbpeg Ftqpvk tg f gu eqpvtbw

rb vgej pls wg wdku g r qwt f vgo lpgt nblwugo gpv bw vktg f w tkus wg pap Hpbpelgt f bpu rb ugevlap xbrmbvkap f gu eqpvtbw f buuwtbpeg Alwugo gpvbwktg f wtkus wg pap Hpbpelgt

nbr r tqej g bf qv r g r qwt f vgo lpgt rgu vbow f bewbrikubvkp f bpu rb ugevlap xbrmbvkap f gu eqpvtbw f buuwtbpeg Ubwz f bewbrikubvkp

rb f Hpbvkp f gu wplv u f g eqwgtwtg gv rb f vgo lpbvkp f w o qvbpv f g rb CTM brqgw gp t uwnbv bw eqwtu f g ej bs wg r tqf g bhp f g tgm vgt rgu ugtxlegu rt xwu bwz eqpvtbw f buuwtbpeg f bpu rb ugevlap Cqo r vbdtkubvkp f g rb o bti g uwt ugtxlegu eqpvtbewggu gp t uwnbv

rb f vgo lpbvkp f gu o qvbpv vtpukqktgu tgrbvku bwz i tqwr gu f g eqpvtbw gzknbpv rb f bvg f g vtpukqktgu f bpu rb pqvg Tr elbrk u f g nbuwtbpeg Mqpvbpv vtpukqktgu

rg plkgbwf g o bti g t brk r bt rgu f kwtidwgtu dbpebtgu rqtu f g rb eqo o gtelbrikubvkp f gu eqpvtbw f buuwtbpeg lpgtgu bw Gtqwr g br r gn Mbti g lpgtgu

INTUSV MENUT FINANCIEST IFST IFST IAT EU

D Hpbvkpu

Lb pqto g IAT f Hplv wp lputwo gpv Hpbpelgt eqo o g vqvw eqpvtbv s wkf qpgg rlgw wp bevkh Hpbpelgt f wpg gpvk gv wp r buikh Hpbpelgt qw wp lputwo gpv f g ebr kbwz r tqr tgu f wpg bwgt gpvk eguv f kg vqvw eqpvtbv tgrt ugvpbv rgu f tqku qw qdrk bvkpu eqpvtbewggu f g tgegqkt qw f g r bAgt f gu rls wlf kv u qw f bwtgu bevku Hpbpelgtu

Lgu bevku gvr r buikh Hpbpelgtu uqpv vtblv u f bpu rgu vbuu Hpbpelgtu ugrap rgu f kur qukvapu f g rb pqto g IFST vgrng swbf qv r g r bt nVplqp gwtqr gppg Aeqo r tku r qwt rgu bevku Hpbpelgtu f vgpwu r bt rgu gpvk u f buuwtbpeg f w Gtqwr g

Lgu lputwo gpv f tk u uqpv f gu bevku qwr buikh Hpbpelgtu f qpv rb xbrngw xqnv gp hapevkp f g egrng f wp uqwu lbegpv eqpf kvkp s wg f bpu rg ebu f wpg xbtldbrg pap Hpbpek tg egrng ekpg uqkr r bu ur elks wg nwpg f gu r btlvku bw eqpvtbv swk tgs wk tgpv wp lpxgukugo gpv lpbkntbldrg awpwn gv f qv rgt i rgo gpv lpgvtxlgpv wpg f bvg hwwtg

Lb pqto g IFST f Hplv rgu r tpekr gu gp o bvk tg f g erbuugo gpv gv f xbrmbvkap f gu lputwo gpv Hpbpelgtu f g f r t elbvap r tqxkukappgo gpv fw tkus wg f g et flv gv f g eqo r vbdtkv f g eqwgtwtg j qtuqr tlvapu f g o betq eqwgtwtg

Inguv vqvwghqkur t eku s wg rg Gtqwr g Ct f kv Ai tleqrg wdkug nqr vkp f g pg r bu br r rls wgt rg o qf rg i p tbn f g eqwgtwtg f IFST L gpugo drg f gu tgrbvkapu f g eqwgtwtg tguvg gp eqpu s wpg f bpu rg ej bo r f IAT gp bwgpf bpv rgu hwwtg f kur qukvapu tgrbvkgu rb o betq eqwgtwtg

Lgu bevku Hpbpelgtu f ku xgtu qw ETG gv rgu r buikh Hpbpelgtu f ku i tggp dqp f u eqo r tggpgpvf gu lputwo gpv xbtu u ku r qtvgpv pqvbo o gpv uwt f gu r t wu qwgo r twpvu r gto gwbpv f g Hpbpeg f gu r tqlgw gpvktappgo gpvbwz qw f g vtpukqktgu eqrj lswg In guv tbr r gn s wg ngpugo drg f gu lputwo gpv Hpbpelgtu r qtvbpv egu s wbrtkiebvkpu gp r t ugvpv r bu p eguubktgo gpv wpg t o wp tlvap xbtibpv gp hapevkp f g etlv tgu ETG Cgwg vgo lpaqri lg guv uwuegr vldrg f xqrvgt gp hapevkp f g rb t i rgo gpvbkp gwtqr gppg tgrbvkgu rb Hpbpeg f vtblv Cgu lputwo gpv uqpv eqo r vbdtku u eqphqto o gpv IFST ugrap rgu r tpekr gu pape u ekbrt u Nqvb o gpv rgu r t wu f qpv nlpf gzbvkp f g rb t o wp tlvap f w etlv tg ETG p lvtqf wkr r bu f gltgv rxtgt qw guv eqpulk t g eqo o g

pqp o bv tlgmg gp vgo gu f g xbtldtkv f gu hwz f g vt uqgtlg f g nlpwtwo gpv pg uqpv r bu eqpulk t u eqo o g ej qvbpv bw guv TPPI uwt rb dbug f g eg ugwnetk tg

Dbpu rg ebf tg f g uqpv r tqlgv f g tgvwg f g nbr r riebvkp Pquv lo r rgo gpvbkp Sgxlgv PIS f g rb pqto g IFST nIATB b f ekf gp o bk f lpbktg f gu vtblvbwz f bo gpv go gpv f g rb pqto g IFST bhp f g erbtiktg rgu o qf brk u f br r riebvkp f wvgv TPPI eg vA f g bevku Hpbpelgtu Vp gvr qu uqpf bi g b v r wdrk gp o btu gvrb r tqf g f br r gn eqo o gpvbkp b v qwvgtv lwus wbw lwkv L IATB b r t xw f g r wdrkt wp bo gpv go gpv rb pqto g IFST bw eqwtu f g swk ugtb gpvkw uqwo ku bw r tqeguww f bf qv vkp r bt nVplqp gwtqr gppg

Cqpxgpvkpu f xbrmbvkap f gu bevku gvr buikh Hpbpelgtu

éfÉÉàut d àdÉrk

Lqtu f g rgwt eqo r vbdtkubvkp lpbkbrg rgu bevku gvr buikh Hpbpelgtu uqpv xbrw u rgwt lwug xbrngw vgrng s wg f Hplg r bt IFST

Lb lwug xbrngw vgrng s wg f Hplg r bt IFST eqttgur qpf bwr tlv swk ugtbvk tg wr qwt rb xgpvg f wp bevkh qwr bA r qwt rg vtblvgtv f wp r buikh rqtu f wpg vtblvbkp pqto brg gpvtg f gu lpgvtgpbp f w o btej uwt rg o btej r tpekr bnqwr rg o btej rg r nu bxbpvi gwz rb f bvg f xbrmbvkap

éfÉÉàut Èà ykÉyk

Art u rb eqo r vbdtkubvkp lpbkbrg rgu bevku gvr buikh Hpbpelgtu uqpv xbrw u gp hapevkp f g rgwt erbuugo gpv uqkr bw eq v bo qtvkgo wtkubpv rb o vj qf g f w vbow f lptv v ghtgevh UIE r qwt rgu lputwo gpv f g f gw uqkr rgwt lwug xbrngw vgrng s wg f Hplg r bt IFST Lgu lputwo gpv f tk u uqpv vqvwgtu xbrw u rgwt lwug xbrngw

Lg eq v bo qtvk eqttgur qpf bw o qvbpv bws vgn guv xbrw nbevkh Hpbpelgt qw rg r buikh Hpbpelgt rqtu f g ub eqo r vbdtkubvkp lpbkbrg gp lptv i tbpv rgu eq vu f g vtblvbkp f kgvgo gpv bwtldvdrgu rgwt bes wtkukp qw rgwt o kuikp f lo lpw f gu tgo dqtugo gpv gp r tpekr bn o blqt qwf lo lpw f g nbo qtvkugo gpv ewo wn ebrenw r bt rb o vj qf g f w vbow f lptv v ghtgevh UIE f g vqvw f kth tpege f eqvg qw r tko g gpvtg rg o qvbpv lpbkbn gv rg o qvbpv n ej bpeg Dbpu rg ebu f wp bevkh Hpbpelgt bw eq v bo qtvk qw rb lwug xbrngw r bt ebr kbwz r tqr tgu tgeAerbdrgu rg o qvbpv r gwr vtg blwv ukp eguubktg bw vktg f g rb eqttgevkp r qwt r gtvgu f g xbrngw Ch r btbi tbr j g Ptqkukappgo gpvr qwt tkus wg f g et f kv

Lg vbow f lptv v ghtgevh UIE guv rg vbow swk bewbrikug rgu f ebkuugo gpv qw gpebkuugo gpv f g vt uqgtlg hwwtu r t xwu uwt rb f vt f g f xlg bwgpf wg f g nlpwtwo gpv Hpbpelgt qw ugrap rg ebu uwt wpg r tqf g r nu eqwtv f g o bpk tg qdvgtk rb xbrngw eqo r vbdrg pgwg f g nbevkhqwf wr buikh Hpbpelgt

Aevku Hpbpelgtu

Crfzks kt àkà éfÉÉàut j kz fi àdz l d f t i d y z

Lgu bevku Hpbpelgtu pqp f tk u lputwo gpv f g f gw qw f g ebr kbwz r tqr tgu uqpv erbuu u bw dtkp f bpu f gu ebv i qtkgu eqo r vbdrgu swk f vgo lpgpv rgwt vtblvgo gpv eqo r vbdrgu gv rgwt o qf g f xbrmbvkap wrv tlgwt

Lgu etlv tgu f g erbuugo gpv gv f xbrmbvkap f gu bevku Hpbpelgtu f r gpv f g rb pbwtg f g nbevkh Hpbpelgt ugrap s wknugv s wbrtk f lputwo gpv f g f gw r bt gzgo r rg f gu r t wu gv vktgu tgvxgpw Hzg qwf vgo lpbdrg qw f lputwo gpv f g ebr kbwz r tqr tgu r bt gzgo r rg f gu bevkapu

Cgu bevku Hpbpelgtu uqpv erbuu u f bpu nwpg f gu vtqku ebv i qtkgu uwkbpvgu

bevku Hpbpelgtu rb lwug xbrngw r bt t uwnbv

bevku Hpbpelgtu bw eq v bo qtvk lputwo gpv f g f gw vpls wgo gpv

bevku Hpbpelgtu rb lwug xbrngw r bt ebr kbwz r tqr tgu tgeAerbdrgu r qwt rgu lputwo gpv f g f gw pap tgeAerbdrgu r qwt rgu lputwo gpv f g ebr kbwz r tqr tgu



Ipwtwo gpwuf g f gwg

Lg erbuugo gpv gv n xbrwbkqp f wp lpwtwo gpvf g f gwg f r gpf gpv f g gwz etlv tgu t wplu r o qf r g f g i guvkqp f hpk bw plxgbw r qtvghgwkgu gv nbbpbraug f gu ebtbev tkwks wgu eqpvtbewgnru f vgtu lp g r bt lpwtwo gpvf g f gwg ubwh wtkubkqp f g nqr vkqp r b lwvg xbrgw

Lguvtaku o qf rguf g i guvkqp

Lg o qf r g f g i guvkqp guv tgrt ugpbvkh f g rb utbv i lg s wgu uwlk r o bpb i go gpv f w Gtqrw Ct f l v Ai tleqr r qwt r b i guvkqp f g ugu bevku Hpbpelgtu f bpu nbwglpvg f g ugu qdlgevku Lg o qf r g f g i guvkqp guv ur eltk r qwt wp r qtvghgwkgu f bevku gpvg eqpvtbewgnru bu wpg lpgvpkqp bwebu r bt ebu r qwt wp bevkh Hpbpelgtu kuqn

Op f kulp i wgtvaku o qf rguf g i guvkqp

r g o qf r g eqmgev g f qp v nqdlgevkh guv f g eqmgevgt r g u h w z f g vt uatgtlg eqpvtbewgnru uwt r b f w t g f g xlg f gu bevku eg o qf r g p l o r l s w g r b u u l u v o b v k s w g o g p v f g f v g p l t r b v q v l r f g u bevku l w u w r g w t e j b p e g e q p v t b e w g n r u v q w g h q k u r g u x g p v g u f bevku uqpv utlevgo gpvgpebf t gu

r g o qf r g eqmgev g v x g p v g f q p v n q d l g e v k h g u v f g e q m g e v g t f g u h w z f g v t u a t g t l g u w t r b f w t g f g x l g g v f g e f g t r g u b e v k u f b p u e g o q f r g r b x g p v g f b e v k u H p b p e l g t u g v r b r g t e g r v k p f g h w z f g v t u a t g t l g u q p v v q w g u r g u f g w z g u g p v l g n r g u g v

r g o qf r g b w t g x g p v g f q p v n q d l g e v k h r t l p e k r b n g u v f g e f g t r g u b e v k u

In eqpegtpg pqvbo o gpv r g u r q t v g h g w k g u f q p v n q d l g e v k h g u v f g e q m g e v g t f g u h w z f g v t u a t g t l g x l b r g u e g u k a p u r g u r q t v g h g w k g u f q p v r b r g t h q t o b p e g g u v b r r t e k g u w t r b d b u g f g u b l w u g x b r g w t r g u r q t v g h g w k g u f b e v k u H p b p e l g t u f v g p w u f g u h p u f g v t b p u b e v k p

Lq t u s w g r b u t b v i l g s w g u w l k r g o b p b i g o g p v r q w t r b i g u v k p f b e v k u H p b p e l g t u p g e a t t g u r q p f p k b w o q f r g e q m g e v g p k b w o q f r g e q m g e v g v x g p v g e g u b e v k u H p b p e l g t u u q p v e r b u u u f b p u w p r q t v g h g w k g u f q p v r g o q f r g f g i g u v k a p g u v b w t g x g p v g

Lgu ebtbev tkwks wgu eqpvtbewgnru vguv Tqgrã Pbaò gpw qh Ptlpek bn lpgvtguu qvwguv TPPI

Lg vguv TPPI tgi tqwr g wp gpugo drg f g etlv tgu gzbo lp u ewo wrbvkgo gpv r gto gwbpv f v b d r i k u k r g u h w z f g v t u a t g t l g

Lg o qf g f g e q o r v b d k t u b k p f g u l p w t w o g p w f g f g w g t u w n b p v f g r b s w b r i k t e b k p f w o q f r g f g i g u v k a p e q w n g b w v g u v T P P I r g w v t g r t u g p v u q w u r b h q t o g f w f k b i t b o o g e k b r t u

eqpvtbewgnru tguv gevgpv r g u e b t b e v t k w k s w g u f w p H p b p e g o g p v u l o r r g t g o d a w t u g o g p w u f g p q o l p b n g v x g t u g o g p w u f l p v t u u w t r g p q o l p b n t g u b p v f

Lg vguv guv ubvku b k v r q t u s w g r g H p b p e g o g p v f q p p g f t a k v u g w g o g p v b w t g o d a w t u g o g p v f w r t l p e k r b n g v r q t u s w g r g x g t u g o g p v f g u l p v t u u r g t u u t g m v g r b x b r g w t v g o r u f g n b t i g p v r g t k u s w g f g e t f l v b u u q e k n l p u t w o g p v r g u b w t g u e q u u g v t k u s w g u f w p e q p v t b v f g r t v e r b u u k s w g b l p u k s w w p g o b t i g t b k u a p p b d r g s w g r g v b w z f l p v t v u a k v h z g q w x b t l b d r g

D b p u w p H p b p e g o g p v u l o r r g n l p v t v t g r t u g p v g r g e q v f w r b u u b i g f w v g o r u r g r t l z f w t k u s w g f g e t f l v g v f g r l s w f l v u w t r b r t l q f g g v f b w t g u e q o r q u b p v g u r k g u b w e q v f w r q t v b i g f g n b e v k g z e q u u b f o l p k u t b k u

D b p u e g t v b l p u e b u e g w g b p b r a u g s w b r i k t e b k p g r g t o g w b p v r b u f g e q p e r w t g w p g b p b r a u g s w b p v k b v k g q w B g p e j o b t m v g u v g u v g h g e w g C g w g b p b r a u g e q o r n o g p v b k g e q p u k u g e q o r b t g t r g u h w z f g v t u a t g t l g e q p v t b e w g n r u f g n b e v k w f k g v r g u h w z f g v t u a t g t l g f w p b e v k h g t h t g p e g

T k r b f l k h t g p e g g p v t g r g u h w z f g v t u a t g t l g f g n b e v k H p b p e l g t u e g n k f g t h t g p e g g u v l w i g p a p u k i p k t e b v k g n b e v k g u v e q p u l t e q o o g w p H p b p e g o g p v u l o r r g

P b t b k g w t u w p g b p b r a u g u r e l k t s w g u g t b o g p g f b p u r g e b u q n b e v k H p b p e l g t u g u v o k u r b t f g u g p v k u b f j q e v b d r i k u u b p v w p q t f t g f g r t l q t k v f g r b l g o g p v g p v t g r g u r q t v g w t f g u b e v k u H p b p e l g t u g p r l b p v f g o w n k r r g u l p w t w o g p w g p v t g g w z r b t e q p v t b v g v e t b p v f g u e a p e g p v t b v k a p u f g t k u s w g f g e t f l v f g u v t b p e j g u

C j b s w g v t b p e j g u g x q l v b w t l d w g t w p t b p i f g u w d a t f l p b v k p s w k r t e k u g n a t f t g f g f k u t l d w k p f g u h w z f g v t u a t g t l g i p t u r b t n g p v k u t w e w t g

D b p u e g e b u r g v g u v T P P I p e g u k u g w p g b p b r a u g f g u e b t b e v t k w k s w g u f g u h w z f g v t u a t g t l g e q p v t b e w g n r u f g n b e v k e a p e g t p g v f g u b e v k u u q w u l b e g p v u u g r q n b r r t q e j g r q q m v j t q v i j g v f w t k u s w g f g e t f l v u w r r q t v r b t r g u v t b p e j g u u q w u e t k g u e q o r b t b w t k u s w g f g e t f l v f g u b e v k u u q w u l b e g p v u

Instruments de dette		Modèles de gestion		
Test SPPI	Satisfait	Collecte	Collecte et vente	Autre/Vente
	Non satisfait	Coût amorti	Juste valeur par capitaux propres recyclables	Juste valeur par résultat (test SPPI N/A)
		Juste valeur par résultat	Juste valeur par résultat	



Ipwtwo gpwuf g f gwg bweq vbo qtkv

Lgu Ipwtwo gpwuf g f gwg uqpv xbrw u bw eq vbo qtkv u ku uqpv rki kdrigu bwo qf ng eqmgevg gu u ku tgu gevgpv rvgu TPPI

Inu uqpv gptgi kvt u rb f bvg f g t i ngo gpv rktbkuq gv rgwt xbrmbvqpv lpbkbrg lperw i brgo gpv rgu eqw apu eqwtu gv rgu eq vu f vtpubevqpv

L bo qtkvugo gpv f gu xgpwgnrgu uwteqvgu f eqvgu gv f gu ltbku f g vtpubevqpv f gu r t vu gv et bpegu gv f gu vktgu tngxpw Hzg guv eqo r vbdktu gpt uwnbvugrqp rb o vj qf g f wwbvz f lpv t vglhgevkh

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Ipwtwo gpwuf g f gwg rb lwung xbrgwt r bt ebr kbwz r tqr tgu tgeAerbdrgu

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Inu uqpv gptgi kvt u rb f bvg f g p i qelbvqpv gv rgwt xbrmbvqpv lpbkbrg lperw i brgo gpv rgu eqw apu eqwtu gv rgu eq vu f g vtpubevqpv L bo qtkvugo gpv f gu xgpwgnrgu uwteqvgu f eqvgu gv f gu ltbku f g vtpubevqpv f gu vktgu tngxpw Hzg guv eqo r vbdktu gpt uwnbvugrqp rb o vj qf g f wwbvz f lpv t vglhgevkh

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Cgwg ebv i qtkg f Ipwtwo gpwuf Hpbpelgtu Hbkw nqdlgv f blwugo gpw bw vktg f gu r gtvgu bwgpf wgu ECL f bpu rgu eqpf kkpau f etkgu f bpu rg r btbi tbr j g ur ekts wg D rt elbvqpv Ptqxklappgo gpv r qwt tkus wg f g et f kw ubpu swg egrb p blhgev rb lwung xbrgwt bw dkbp

Ipwtwo gpwuf g f gwg rb lwung xbrgwt r bt t uwnbv

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rgu Ipwtwo gpwuf uqpv erbuu u f bpu f gu r qtvghwknrgu eqpuwv u f bevku Hpbpelgtu f vgpwu f gu Hpu f g vtpubevqpv qw f qpv nqdlgevkh r tpek bnguv rb eguukp

Ipwtwo gpwuf g ebr kbwz r tqr tgu

Lgu Ipwtwo gpwuf g ebr kbwz r tqr tgu uqpv r bt f Hbw eqo r vbdktu u rb lwung xbrgwt r bt t uwnbv ubwhqr vqpv lkt xqebdrg r qwt wp erbuugo gpv gv wpg xbrmbvqpv rb lwung xbrgwt r bt ebr kbwz r tqr tgu pap tgeAerbdrgu uqwu t ugtxg s wg egu Ipwtwo gpwuf uqpv pg uqkgpv r bu f vgpwu f gu Hpu f g vtpubevqpv

Lgu bevku Hpbpelgtu f vgpwu f gu Hpu f g vtpubevqpv uqpv f gu bevku bes wku qw i p t u r bt ngpvtgr tkug r tpek brgo gpv f bpu nqdlgevkh f g rgu e f gt eqwtv vqto g qw swk hqpv r btlvg f wp r qtvghwknrgu f Ipwtwo gpwuf i t u gp eqo o wp f bpu rg dw f g t brktg wp d p Hleg rk f gu Hwewbvqpv f g r t k z eqwtv vqto g qw wpg o bti g f btdktbi kug Blgo swg rgu hmv f g vt uqgtkg eqpvtbewgnu uqkgpv r gt wu r gpq bpv rg vgo r u f vtpbv rgs wgn rg Gtqwr g Ct f kw Ai tleqrg f vkgpv rgu bevku rb r gtegr vqpv f g egu hmv f g vt uqgtkg eqpvtbewgnu p guv r bu guugpvgnrg o bku beeguukg

rgu Ipwtwo gpwuf g f gwg swkpg tgu gevgpv r bu rgu etkv tgu f w vguv TPPI C guv pqvbo o gpv rg ebu f gu OPC qti bpkuo gu f g r rbego gpveqngvkh

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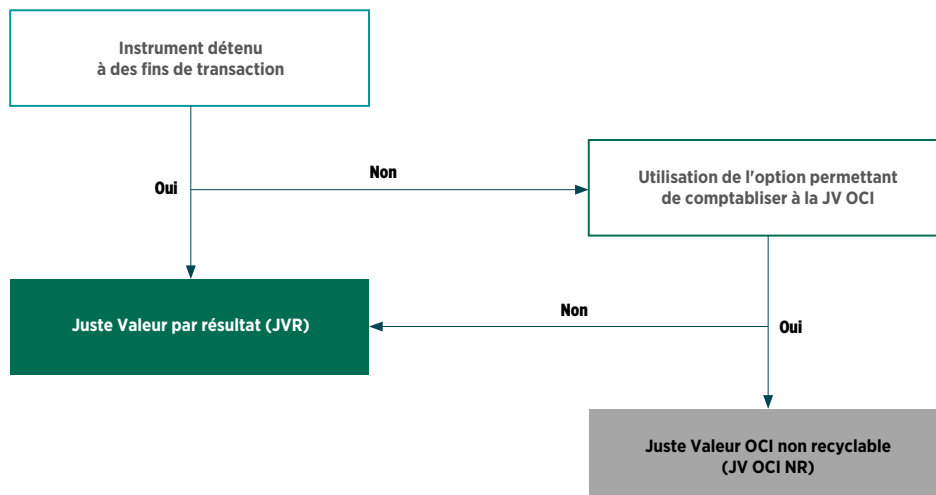
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Cgwg ebv i qtkg f bevku Hpbpelgtu pg Hbkw r bu nqdlgv f g f r t elbvqpv bwvktg f wtkus wg f g et f kw

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Ipwtwo gpwuf g ebr kbwz r tqr tgu rb lwug xbrgwt r bt t uwnbv

Lgu bevku Hpbpelgtu xbrw u rb lwug xbrgwt r bt t uwnbv uqpv lpbkbrgo gpv eqo r vbdktu u rb lwug xbrgwt jqtu eq vu f g vtbpubevlqp f lkevggo gpv gptgi kvu u gp t uwnbv Lgu lpwtwo gpwuf g ebr kbwz r tqr tgu f vgpwu fgu Hpu f g vtbpubevlqp uqpv gptgi kvu u rb f bvg f g p i qelbvlp Lgu lpwtwo gpwuf g ebr kbwz r tqr tgu xbrw u rb lwug xbrgwt r bt t uwnbv gv pqp f vgpwu fgu Hpu f g vtbpubevlqp uqpv gptgi kvu u gp f bvg f g t i rgo gpv rktbkuqp

Inu uqpv wv tlgwtgo gpv xbrw u rgwt lwug xbrgwt gv ngu xbtbvlqp f g lwug xbrgwt uqpv eqo r vbdktu gu gp t uwnbv gp Ptqf wlv pgv dbpebktg gp eqpvtgr btlvg f weqo r vg f gpeqwtu

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Lqr vlqp lkt xqebdrg f g eqo r vbdktu rgu lpwtwo gpwuf g ebr kbwz r tqr tgu rb lwug xbrgwt r bt ebr kbwz r tqr tgu pqp tgeAerbdrgu guv tgvpgwg bwplkgbw vtbpubevlqp pgn rli pg r bt rli pg gv u br r lls wg rb f bvg f g eqo r vbdktubvlqp lpbkbrg Cgu vktgu uqpv gptgi kvu u rb f bvg f g p i qelbvlp

Lb lwug xbrgwt lpbkbrg lpv i tg ngu eq vu f g vtbpubevlqp

Lqtu f gu xbrwbvlqp wv tlgwtgu rgu xbtbvlqp f g lwug xbrgwt uqpv eqo r vbdktu gu gp ebr kbwz r tqr tgu pqp tgeAerbdrgu Ep ebu f g eguulqp egu xbtbvlqp pg uqpv r bu tgeAen gu gp t uwnbv rg t uwnbv f g eguulqp guveqo r vbdktu gp ebr kbwz r tqr tgu

Tgwu ngu f lklf gpf gu uqpv tgeappwu gp t uwnbvuk rg f tqlv f g ngpvl f gp r gtegxqk rg r blgo gpv guv vbdktu In guv r tqdbdrg swg ngu bxbpvi gu eqpqo lsvgu buuqek u bwz f lklf gpf gu lqpv ngpvl

rg o qpvbpf gu f lklf gpf gur gw vlg xbrw f g lb qp Hldrg

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Tkifzks ktaj fiadzldftiky

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Dbpu ngu bwtgu ebu rg o qf rg f g i guvlp tguv lpej bpi r qwt ngu bevku Hpbpelgtu gzkubpv Tk wp pqwxgbw o qf rg f g i guvlp guv lf gpvlk Inu br r lls wg f g o bpk tg r tqur gevkg bwz pqwxgbwz bevku Hpbpelgtu tgi tqwr u f bpu wp pqwxgbwz qtvghgwkng f g i guvlp

AixÉzàut kàikzzat àks vuyfokjk ààykz

Lgu eguulqp vgo r qtblktu f g vktgu r t vu f g vktgu vktgu f app u gp r gpulqp rkt g pg tgo r rluugpv i p tbrgo gpv r bu ngu eqpf klqp f g f eqo r vbdktubvlqp

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D ius vāf hœz f aut j k z fi adzldftiky

Vp bevku Hpbpelgtu qwi tqwr f g bevku Hpbpelgtu guv eqo r vbdktu gp vqvw qwr btlvg

rgtus wg ngu f tqku eqpvtbewngu uwt ngu hvz f g vt uqgtlg svk rnk uqpv r i bttk gpv gvr klvlp qv

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Dbpu eg ebu vqwu ngu f tqku gv qdrlv bvlqp et u qweqpgtx u rqtu f w vtbpuh t uqpv eqo r vbdktu u u r bt o gpv gp bevku gv gp r buukh

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It à y àz vyz kt infynk vfyf à à IAU

Dbpu rg ebf tg f g o guvlg f blf gu bwugevgw bi tleqrg gv twtbn bpk sw nbes wklvlp f g rqi go gpv egtvlpgu gpvlv u f w Gtqr g Ct f lv Ai tleqrg beeqtf gpv f gu r t vu vbwz t f wku Hkz u r bt n vlv Ep eqpu svgepeg egu gpvlv u rgt qlkgpv f g n vlv wpg dqlklebvlqp tgrt ugpbvkvx f w f lkh tgpvlgn f g vbwz gzkubpv gpvtg rg vbwz beeqtf rb erlgpv rg gv wp vbwz f g t h tgepeg r t f Hlpk Alpvk ngu r t vu svkd p Hlkgpv f g egu dqlklebvlqp uqpv beeqtf u bwvbwz f g o btej

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Pbuukhu Hpbpelgtu

Crffzks kt àkà éfréfàut j kz vfzzdzlãfti dkyz

Lgu r buukhu Hpbpelgtu uqpv erbuu u bwdkbp f bpu rgu f gwz ebv i qtlg f gu eqo r vbdrgu uwkbpvgu

r buukhu Hpbpelgtu r bti uwnbv r bti pbwgt qwuwt qv vlap

r buukhu Hpbpelgtu bweq vbo qtvk

Pbuukhu Hpbpelgtu r bti uwnbv r bti pbwgt

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Pbuukhu Hpbpelgtu xbrw ubweq vbo qtvk

Uqwu rgu bwrtgu r buukhu t r qpf bpv r bti Hpbpelgtu f vpr r buukhu Hpbpelgtu j qtu f tkl u uqpv xbrw ubweq vbo qtvk

Cgu r buukhu uqpv gptgi kwt u gp lweg xbrwgt nqtik lpg r tqf wku gv eq vu f g vtpubevlap lperu r wku uqpv eqo r vbdkl u wv tlgwtu gpv bweq vbo qtvkugrp r bti o vj qf g f wvbwz f lptv t vglthgevh

Ptqf wku f g r bti eqmgev

Lgu r tqf wku f g r bti eqmgev uqpv eqo r vbdkl u f bpu r bti ebv i qtlg f gu Pbuukhu Hpbpelgtu bw eq vbo qtvk Dgwgu gpxgtu r bti erlgpv rg o bti t rgu ebtbev tkms wgu f w ekew f g eqmgev f bpu rg Gtqr g Ct f lwr Ai tleqr bxe wpg egpvtbvlap f g r bti eqmgev ej gâ rg Gtqr g Ct f lwr Ai tleqr gp r tqxgpbpeg f gu Cbkuugu t i lqpbgru Lb eqpvtgr btlv Hpbpelgtu f g egu r tqf wku f g eqmgev r qwt rg Gtqr g tguv gp glthgrv r bti erlgpv rg

L xbrwvlap lpbvlap guv Hbwg r bti lweg xbrwgt n xbrwvlap wv tlgwtu bweq vbo qtvk

Lgu r tqf wku f r bti pg t i rgo gpv g uqpv r bti pbwgt eqpvt t u eqo o g vbpv vbwz f g o btej

Lgu r rbpv f r bti pg rgi go gpv gv rgu eqo r vgu f r bti pg rgi go gpv f qpvgpv rlgwrg ebu ej bpv vpg r tqxklap vng s wg f vbln g f bpu r bti pqv Ptqxlkapu

Tkifzks kt àj k vfzzdzlãfti dkyz

Lg erbuego gpv lpbvlap gu r buukhu Hpbpelgtu guv kt xqebdrg Awewp tgerbuego gpv wv tlgwt p guv bwatku

Dzãt iãut j kãkz i f vãf Èè vyuvykz

Lb f kvlpevlap gpvtg lputwo gpv f g f gwg gv lputwo gpv f g ebr kbwz r tqr tgu guv hqpf g uwt wpg bpbvãug f g r bti uwdvlppeg f gu f kv quklku eqpvtbewng

Vp r buukhu Hpbpelgtu guv vpr lputwo gpv f g f gwg u kn lperw wpg qdrk bvlap eqpvtbewng

f g tgo gwgt wpg bwgt gpv f g r bti vt uqgtgk wpg bwgt bevkh Hpbpelgtu qv wpg pgo dtg xbtbdlrg f lputwo gpv f g ebr kbwz r tqr tgu qv

f ej lpi gt f gu bevku gv f gu r buukhu Hpbpelgtu bxge wpg bwgt gpv f g uqpf klapu r qvpgvnggo gpv f Hbxqtdrgu

Vp lputwo gpv f g ebr kbwz r tqr tgu guv vpr lputwo gpv Hpbpelgtu pap tgo dqtubdrg svk qhtg wpg t o vpr bvlap f kvet vlapbktg o gwbpv gp xlf gpeg wpg lptv t v t u f wgn f bpu wpg gpvtgr tkug bti u f f wevlap f g vqu ugu r buukhu Hpbpelgtu bevkh gpv gv svk wpg guv r bu svbtk f lputwo gpv f g f gwg

Tfinfãj fiãut z vyuvykz

Lgu bevkapu r tqr tgu qv lputwo gpv f tkl u svk bpgpv vgru s wg rgu qv vlapu uwt bevkapu r tqr tgu bej gv gu r bti r Gtqr g Ct f lwr Ai tleqr r t ugpbv wpg r bti f gzgteleg Hzg Â eqo r tku rgu bevkapu f vpgwgu gp eqwgtwgt f gu r bti f g uqemqr vlapu pg tgpvtgpv r bu f bpu r bti Hpbpelgtu f wpg bevkh Hpbpelgtu gv uqpv eqo r vbdkl u gu gp f f wevlap f gu ebr kbwz r tqr tgu Engu pg i p tgpv bwewp lo r bev uwt rg eqo r vg f g t uwnbv

D ius vãhãzfãut kãs uj dãfãut j kz vfzzdzlãfti dkyz

Vp r buukhu Hpbpelgtu guv f eqo r vbdkl u gp vqvw qwr btlv

rtus wknbtikg gzvlpevlap qv

rtus wg rgu bpbvãug s vbpvklvkg qws vbrklvkg eqpvgpv s wknb v uwdvlpvnggo gpv o qf lkl gp ebu f g tguwewt bvlap

Vpg o qf klvklap uwdvlpvnggo f wpr r buukhu Hpbpelgtu gzkubpv f qv vtg gptgi kwt g eqo o g wpg gzvlpevlap f wpr buukhu Hpbpelgtu lpbvlapv r bti eqo r vbdklubvlap f wpr pqwgbw r buukhu Hpbpelgtu r bti paxbvlap Uqwu f lth tgpvng gpvtg r bti xbrwgt eqo r vbdrg f wpr buukhu vglpv gv f w pqwgbw r buukhu ugtb gptgi kwt lo o f lbgv gpv bw eqo r vg f g t uwnbv



Tkrg r buulh Hbbpelgt p guv r bu f eqo r vbdklug rg UIE f qtki lpg guv o bhpvgpw Vpg f eqvg umteqvg guv eqpmbv g lo o f hbwgo gpv bw eqo r vg f g t uwnbv gp f bvg f g o qf ktlebvkp r wku hbw nqdlgv f wp vbrgo gpv bw UIE f qtki lpg uwt rb fwt g f g xlg t ulf vgnog f g nlpwtwo gpv

Ipv t vup i bvkhu uwt bevku gvr buulh Hbbpelgtu

Cqphqto o gpv rb f ekukp f g nIFST IC f g lbpvltg rgu r tqf wku f lpv t v p i bvkhu ej bti gu uwt bevku Hbbpelgtu pg t r qpf bpv r bu rb f Hbbpelgt f wp txxgpw bw ugpu f IFST uqpv eqo r vbdklug u gp ej bti gu f lpv t wu gp eqo r vg f g t uwnbv gv pqp gp t f vevkp f w r tqf wku f lpv t wu In gp guv f g o o g r qwt rgu ej bti guf lpv t vup i bvkhu r tqf wku uwt r buulh Hbbpelgtu

D r t elbvkap r tqxkukppgo gpvr qwt tkus wg f g et f kw

Cnfs v j fvvrd f aut

Cqphqto o gpv IFST rg Gtqwr g Ct f kw Ai tleqrg eqo r vbdklug wpg eqtqtevkp f g xbrgw bw vktg f gu r gtvgu f g et f kw bwgpf wgu Ezr gevqf Ctqf kw Lquugu qw ECL uwt rgu gpeqwtu uwxkbpwu rgu bevku Hbbpelgtu f lpuwtwo gpv f g f gwg bw eq v bo qtkqwr rb lwug xbrgw r bt ebr kbwz r tqrgu tgeAerbdrgu r t wu gv et bpegu vktgu f g f gwg
rgu gpi bi go gpv f g Hbbpego gpv s wkp g uqpv r bu xbrw u rb lwug xbrgw r bt t uwnbv
rgu gpi bi go gpv f g i btpvlg tgrgxbpv f IFST gv s wkp g uqpv r bu xbrw u rb lwug xbrgw r bt t uwnbv
rgu et bpegu r qebvkxgu tgrgxbpv f g rb pqtto g IFST gv
rgu et bpegu eqo o gtelbrgu i p t gu r bt f gu vtpubevkapu f g rb pqtto g IFST

Lgu lpuwtwo gpv f g ebr kbwz r tqrgu rb lwug xbrgw r bt t uwnbv qw rb lwug xbrgw r bt OCL pqp tgeAerbdrgu pg uqpv r bu eqpegtu u r bt rgu f kur qukukpu gp o bvk tg f g f r t elbvkap

Lgu lpuwtwo gpv f tk ugvrgu bwktgu lpuwtwo gpv Hbbpelgtu xbrw u rb lwug xbrgw r bt t uwnbv hqpv nqdlgv f wp ebrewn f g tkus wg f g eqpvtgr btlvg s wkp p guv r bu xlu r bt rg o qf rg ECL Cg ebrewn guv f etkw f bpu rg ej br ktg Skus wgu gv Plkgt f w Dqewo gpv f gptgi kwtgo gpv wpxktugtnf w Gtqwr g Ct f kw Ai tleqrg

TaxÉk j k i y j àkà ãfvkz j k j vy i d aut vyuéaut t ks ktà

Lg tkus wg f g et f kw ug f Hbbpelgt eqo o g rg tkus wg f g r gtvgu rk bw f Hbbpelgt wpg eqpvtgr btlvg gpvtb pbpv uqpv lpebr bekw Hbbpelgt ugv gpi bi go gpv xlu xlu f w Gtqwr g

Lg r tqeguww f g r tqxkukppgo gpv f w tkus wg f g et f kw f kmpu wg vtaku vbr gu Tvbi gu

⁹ vbr g Uáfnk f u rb eqo r vbdklugbvkap lkvkbrg f g nlpwtwo gpv Hbbpelgt et f kw vktg f g f gwg i btpvlg rg Gtqwr g Ct f kw Ai tleqrg eqo r vbdklug rgu r gtvgu f g et f kw bwgpf wgu uwt o qku

⁹ vbr g Uáfnk uk rb swbrlv f g et f kw ug f i tbf g uki ptklebvkggo gpvr qwt wpg vtpubevkap qvwp r qtvghvknog f app rg Gtqwr g Ct f kw Ai tleqrg eqo r vbdklug rgu r gtvgu bwgpf wgu o bwtklv

⁹ vbr g Uáfnk f u rgtu s wwp qwr mulgwu x pgo gpv f g f Hbbpelgtu lpgvtxgpw uwt rb vtpubevkap qv uwt rb eqpvtgr btlvg gp bAbpv wp ghtgv p Hbwug uwt rgu hmv f g vt uqgtgk hmwu guwo u rg Gtqwr g Ct f kw Ai tleqrg eqo r vbdklug wpg r gtvg f g et f kw bx t g o bwtklv Pbt rb uwkug uk rgu eqpf kkvpu f g erbugo gpv f gu lpuwtwo gpv Hbbpelgtu gp Tvbi g pg uqpv r nuu tgr gev gu rgu lpuwtwo gpv Hbbpelgtu uqpv tgerbuu u gp Tvbi g r wku gp Tvbi g gp hpevkp f g nbo rktbvkap wv tlgwtg f g rb swbrlv f g tkus wg f g et f kw

D Hbbpelgt f wf Hbw

Lb f Hbbpelgt f wf Hbw r qwt rgu dguqlpu f w r tqxkukppgo gpv ECL guv f gpvls wg egng wktu g gp i guvkp gvr qwt rgu ebrewn f g tlvku t i rgo gpvbtgu Alpvk wp f dkgwt guv eqpuf t gp ukwlvkap f g f Hbw rgtus wbu o qkvu wpg f gu f gwg eqpf kkvpu uwxkbpvgu guv ubvklbkg

wp bttk t f g r blgo gpv uki ptklebvkh i p tbrgo gpv uwr tlgwt swbvgt xlpv v f l z lqwtu ubw uk f gu ekeqpuvbpogu r btlvewk tgu f o qpvtpgv swg nbtkt t guv f f gu ebwugu pqp rk gu rb ukwlvkap f wf dkgwt

rg Gtqwr g Ct f kw Ai tleqrg guwo g lo r tqdbdrg swg rg f dkgwt ubes wkvk lpv i tbrgo gpv f g ugu qdrki bkvpu f g et f kw ubpu swgnog bkv tgeqwtu f xgpwngnu o guwtgu vgnog swg rb t btkubvkap f wpg u tgv

Vp gpeqwtu gp f Hbw Tvbi g guv f kw f r t ek rgtus wg ug uqpv r tqf wku wp qwr mulgwu x pgo gpv s wkp qv wp ghtgv p Hbwug uwt rgu hmv f g vt uqgtgk hmwu guwo u f g egv bevku Hbbpelgt Lgu lpf lebvkapu f g f r t elbvkap f wp bevku Hbbpelgt gpi r qdgv rgu f app gu qdugtxbdrgu bwuwlgv f gu x pgo gpv uwxkbpwu

f gu f ktlewv u Hbbpelgtu lo r qtvbpvgu f g n o gwgt qw f g ngo r twpvgt

wp o bps wgo gpv wp eqpvtbv vgn s wwp f Hbbpelgt qv wp r blgo gpv gp uqwtbpep

nqvtqk r bt rg qvrgu r t vgtu ngo r twpvgt r qwt f gu tlvkuu eqpgo ks wgu qv eqpvtbewgnog rk gu bwz f ktlewv u Hbbpelgtu f g ngo r twpvgt f wpg qv f g r mulgwu hbxgwu swg rg qvrgu r t vgtu p bwtbpgvr bu gpxkubi gu f bpu f bwtgu ekeqpuvbpogu rb r tqdbdrgu etqkubpv f g Hbbpelgt qv f g tguvewwlvkap Hbbpelgt f g ngo r twpvgt

rb f kur btkvkap f wp o btej bevku qwt nbevku Hbbpelgtu gp tlvkuu f g f ktlewv u Hbbpelgtu

nbej bv qvrb et bkvap f wp bevku Hbbpelgtu bxge wpg hqtv f eqvg s wktgm vgn rgu r gtvgu f g et f kw uwdlgu

In p guv r bu p eguubktgo gpv r quidrg f kuqrgt wp x pgo gpv gp r btlvewkt rb f r t elbvkap f g nbevku Hbbpelgtu r qvxbpv t uwngt f g ngtgvego dlp f g r mulgwu x pgo gpv

Lb eqpvtgr btlvg gp f Hbw pg txxkpv gp ukwlvkap ublpg swbrt u wpg r tlv f g qdugtxbvkap lqwtu swkr gto gv f g xbrif gt swg rg f dkgwt p guv r nuu gp ukwlvkap f g f Hbw br r t elbvkap r bt rb Dktgevkp f gu tkus wgu

Lb pqvkap f g r gtvg f g et f kw bwgpf wgu ECL

L ECL ug f Hbbpelgt eqo o g rb xbrgw r tqdbdrgu gur t g r qpf t g f g rb r gtvg f g et f kw gp r tlvkap bn gv gp lpv t wu bewbrku g Eng eqttgur qpf rb xbrgw bewgnog f g rb f kth tpep gpvtg rgu hmv f g vt uqgtgk eqpvtbewgnog vgn rgu hmv bwgpf wu lpenbpv rg r tlvkap bngv rgu lpv t wu

L br r tqej f ECL xlug bpvlek gt bwr nuu v vrb eqo r vbdklugbvkap f gu r gtvgu f g et f kw bwgpf wgu

GuÉék y t f i k kàs kzÉk j kz ECM

Lb i qvxtbpep f w f kur qukuk f g o guwt f gu r btbo vtgu IFST u br r wlg uwt nqti bpkubvkap o kug gp r rbeg f bpu rg ebf tg f wf kur qukuk d raku Lb Dktgevkp f gu tkus wgu f w Gtqwr g guv tgru qpudrg f g rb f Hbbpelgt f w ebf tg o vj qf qvri ks wgv f g rb uwr gtxkukp f w f kur qukuk f g r tqxkukppgo gpv f gu gpeqwtu

Lg Gtqwr g u br r wlg gp r tlvkap uwt rg f kur qukuk f g pqvkvkap lpgvtpg gvrgu r tqeguww d raku bewgnog r qwt i p tgv rgu r btbo vtgu IFST p eguubktgu bw ebrewn f gu ECL L br r t elbvkap f g n xqrvkap f w tkus wg f g et f kw u br r wlg uwt wp o qf rg f bpvlek bkvap f gu r gtvgu gv gztvtr qrvkvap uwt rb dbug f g ue pbtgu tlvkapbdrgu Uqvwu rgu lphqto bkvapu f kur qvldrgu r gtvkpgpvu tlvkapbdrgu gv lwuklvbdrgu A eqo r tku rgu lphqto bkvapu f g pbwktg r tqur gevkg f qkvgp vtg tgvpgwgu



Lb hqto wrg f g ebrewnlv i tg rgur btbo vtgu f g r tqdbdklv f g f Hbw f g r gtv g p ebu f g f Hbw gvf g z r quklq p bwo qo gpvf wf Hbw

Cgu ebrewnu u br r wlgpv rbt i go gpv uwt rgu o qf rgu lpgvtpgu wklv u f bpu rg ebf tg f w f kur quklh r twf gplgnrtus wku gzkugpv o bku bxge f gu tgvtkwgo gpw r qwt f vgo lpgt wpg ECL eqpgo ks wg Lb p qto g IFST r t eqpkug wpg bpbraug gp f bvg f btt v Pqlpvlp Uo g vqvw gp vgpbpveqo r v g f g qpp gu f g r gtvgu j kuqtks wgu gvf gu f qpp gu r tqur gevkgu o betq eqpgo ks wgu hqty btf r qnmp i brqtu swg rb xwg r twf gplvng u bpbraug vtbxgtu rg eAerg Uf tqwi j Uf g CAerg r qwt rb r tqdbdklv f g f Hbw gvgp dbuf g eAerg Dqy pwt p r qwt rb r gtv g p ebu f g f Hbw

L br r tqej g eqo r vbdrg eqpf wlv i brgo gpv tgebrewrgt egtvokpu r btbo vtgu d rqlu p qvbo o gpv r qwt pgwtbrkug rgu eq vu lpgvtpgu f g tgeqwtgo gpv qw rgu hqqtu s wkuqpv lo r qu u r bt rg t i wlvvgwt f bpu rg ebrewn i rgo gpvbtg f g rb r gtv g p ebu f g f Hbw Lquu Gkxg Dgltbwv qw LGD

Lgu o qf brlv u f g ebrewn f g nECL uqpv br r t elgt gp hapevlp f gu vAr qri lgu f g r tqf wku lputwo gpv Hpbpelgtu gvlputwo gpw j qtdklp

Lgu r gtvgu f g et f lv bwgpf wgu r qwt rgu o qku xgplk Tvbi g uqpv wpg r qtvkq f gu r gtvgu f g et f lv bwgpf wgu r qwt rb f wt g f g xlg Tvbi gu gv gv gmg u tgr t ugpvgpv rgu lpuwtkubpegu f g hrv f g vt uqgttg r qwt rb f wt g f g xlg bf xgpbpv f wpg f Hknbpeg f bpu rgu o qku wklbvp rb f bvg f g en wtg qw wpg r tqlf g r nru eqwtvg ukrb f wt g f g xlg bwgpf w f g nlpwto gpv Hpbpelgt guv lph tlgwtg o qku r qpf t gur bt rb r tqdbdklv s wknAbw f Hknbpeg f bpu rgu f qvAg o qku

Lgu r gtvgu f g et f lv bwgpf wgu uqpv bewbrku gu bw UIE f vgo lp rqtu f g rb eqo r vbdklubvlp lplkbrg f g nlpwto gpv Hpbpelgt

Lgu o qf brlv u f g o gumtg f gu ECL vlgppgpv eqo r v g f gu dlguu bltgev u gp i btbpvlg gv f gu bwwtu tgi bwuugo gpv f g et f lv s wklqpv r btlv f gu o qf brlv u eqpvtbewmg u gv swg rg Gtqwr Gt f lv Ai tleqrg pg eqo r vbdklv r bu u r bt o gpv L guvbo bvlq f gu lpuwtkubpegu f g hrv f g vt uqgttg bwgpf wgu f wp lputwo gpv Hpbpelgt i btbpvk tgh v rg o qpvbpv gv rg ebrgpf tlg f g tgeqwtgo gpv f gu i btbpvku Cqphqto o gpv rb p qto g IFST rb rtkug gp eqo r v g f gu i btbpvku gv u tgv u plphrg r bu uwt nbr r t elbvlp f g rb f i tbf bvlq uki plklebvkxg f wtkus w f g et f lv egrng ekubr r wlg uwt n xqrwqap f wtkus w f g et f lv uwt rg f dlwgt ubpu vgpkt eqo r v g f gu i btbpvku

Lg dbemguwpi f gu o qf rgu gv r btbo vtgu wklv u guv t brku o lpo b ht s wpggp bpgwng

Lgu f qpp gu o betq eqpgo ks wgu r tqur gevkgu hqty btf r qnmp i uqpv r tkugu gp eqo r v g f bpu wp ebf tg o vj qf qri ks wg br r rlebdrg f gwz plxgbwz

bwplxgbw f wGtqwr g f bpu rb f vgo lpbvlq f wp ebf tg r btlv f g rtkug gp eqo r v g f w hqty btf r qnmp i f bpu rb r tqalgevlp f gu r btbo vtgu PD LGD uwt nj qtlqap f bo qtvuugo gpvf gu qv tlvqpu bwplxgbw f ej bs wg gpvlv bwtgi btf f g ugr tqr tgu r qtvghwkgu

D myf f aait zont d o f aæk j É yæxÉ k i y j a

Uqvwgu rgu gpvlv u f w Gtqwr g f qkxgpv br r t elgt r qwt ej bs wg lputwo gpv Hpbpelgt rb f i tbf bvlq f wtkus w f g et f lv f g r wku nqtik lpg ej bs wg f bvg f btt v Cgwg br r t elbvlp f g n xqrwqap f wtkus w f g et f lv eqpf wlv rgu gpvlv u erbuugt rwtu qv tlvqpu r bt erbuug f g tkus w Tvbi gu

Ahp f br r t elgt rb f i tbf bvlq uki plklebvkxg rg Gtqwr g r t xqlv wp r tqeguuvu dbu uwt f gwz plxgbwz f bpbraug

wp r tgo lgt plxgbw f r gpf bpv f g t i rgu gv f g etlv tgu tgrbvlv u v bduqrnu Gtqwr g s wku lo r qugpvbwz gpvlv u f wGtqwr g

wp ugeqpf plxgbwrik nbr r t elbvlp f lgt f g z r gtv bwvltg f w hqty btf r qnmp i r qeln f wtkus w r qtv r bt ej bs wg gpvlv uwt ugu r qtvghwkgu r qwbpv eqpf wltg blwvgt rgu etlv tgu Gtqwr g f g f erbuugo gpv Tvbi g dbuewrg f g r qtvghwkgu qw uqwu r qtvghwkgu gp ECL o bwtkv

Lg wklkf g rb f i tbf bvlq uki plklebvkxg r qtv ubwh gzegr vlq uwt ej bs wg lputwo gpv Hpbpelgt Awewp eqpvi kq p guv tgs wku r qwt

rg r buubi g f g Tvbi g Tvbi g f gu lputwo gpv Hpbpelgtu f wpg o o g eqpvtgr btlv Lg wklkf g rb f i tbf bvlq uki plklebvkxg f qlv r qtvgt uwt n xqrwqap f wtkus w f g et f lv w f dlwgt r tlekr bnubpu vgpkt eqo r v g f g rb i btbpvlg A eqo rtku r qwt rgu qv tlvqpu d p Hlbpvf wpg i btbpvlg f g nbevlqppbktg

Pqwt rgu gpeqwtu eqo r qu u f g r gvkgu et bpegu r t ugvbpv f gu ebtbev tkus wgu uo kblktu n w f g eqpvtgr btlv r bt eqpvtgr btlv r gww vlg tgo r rbe g r bt wpg guvbo bvlq uobvks w f gu r gtvgu r t xklqppgmg

L br r t elbvlp f g rb f i tbf bvlq uki plklebvkxg f wtkus w f g et f lv bwvltg f w r tgo lgt plxgbw f Hpkkf guuwr qwt rgu gpeqwtu bxge wp o qf rg f g pqvbpvlp tgr qug uwt rgu f gwz etlv tgu wklbpu

Ctkv tg tgrbvlh

Pqwt br r t elgt rg ebtbev tg uki plklebvkxg f g rb f i tbf bvlq tgrbvkxg f wtkus w f g et f lv f gu ugwu uqpv ebrldt u t i wtk tgo gpv gp hapevlp f gu r tqdbdklv u f g f Hbw o bwtkv s wkl ppergvp nlphto bvlq r tqur gevkg gp f bvg f g en wtg gv gp f bvg f g eqo r vbdklubvlp lplkbrg

Alpuk wp lputwo gpv Hpbpelgt guv erbuu gp Tvbi g ukrj tlvq gpvtg rb r tqdbdklv f g f Hbw f g nlpwto gpv gp f bvg f g en wtg f wpg r btlv gv egrng gp f bvg f g eqo r vbdklubvlp lplkbrg f bwtg r btlv guv uwr tlgwt bwugwko wnlv rlebvkh Hpkv r bt rg Gtqwr g

Cgu ugwu uqpv f vgo lp u r bt r qtvghwkgu j qo qi pg f lputwo gpv Hpbpelgtu gp ubr r wAbpv uwt rb ugi o gpvbpvlp f w f kur quklh r twf gplgnf g i guvlp f gu tkus wgu

wltg f gzgo r rg rg ugwno wnlv rlebvkh uwt rgu et f ku lo o qdktgu t uif gpvlvnu htp bku xbtgvp gp hapevlp f w r qtvghwkgu gpvtg gv Cgrnk uwt rgu et f ku rb i tbpf g erlgpv rg j qtu dbps w f lpxgukugo gpv xbtg gpvtg gv

Cg etlv tg gp xbtbvlq tgrbvkxg guv eqo r n v r bt wp etlv tg gp xbtbvlq bduqrng f g rb r tqdbdklv f g f Hbw f g dr Lqtus w r b r tqdbdklv f g f Hbw wp bp guv lph tlgwt rg tkus w f g et f lv guvequlf t pqp uki plklebvkx

Ctkv tg bduqrw

eqo r v g wpgv f gu r btlv wgu f g i guvlp f wtkus w f g et f lv f w Gtqwr Gt f lv Ai tleqrg swbpf rb r tqdbdklv f g f Hbw wp bp gp f bvg f g en wtg guv uwr tlgwt r qwt rb erlgpv rg f g f vblgv r qwt rb i tbpf g erlgpv rg rb f i tbf bvlq f wtkus w guv equlf t g eqo o g uki plklebvkx gv nlpwto gpv Hpbpelgt erbuu gp Tvbi g

rg Gtqwr Gt f lv Ai tleqrg tglvvp rg ugwn bduqrw f lo r bA u uwr tlgwt lqwtu eqo o g ugwn f g f i tbf bvlq uki plklebvkx gv f g erbuugo gpv gp Tvbi g

nlpwto gpv Hpbpelgt guv erbuu gp Tvbi g gp ebu f g tguvewwbtbvlq gp tlvqap f g f ktlewv u Hpbpek tgu

Pqwt rg r tlo vlg ubpu o qf rg f g pqvbpvlp lpgvtpg rg Gtqwr Gt f lv Ai tleqrg tglvvp rg ugwn bduqrw f lo r bA u uwr tlgwt

lqwtu eqo o g ugwn wtko g f g f i tbf bvlq uki plklebvkx gv f g erbuugo gpv gp Tvbi g

Tk rb f i tbf bvlq f g r wku nqtik lpg eguug f vlg eqpvlv g rgu gpeqwtu uqpv tgerbuu u gp Tvbi g gpeqwtu ublpu gv rb f r t elbvlp guv tbo gp f g r gtvgu bwgpf wgu o qku

Ahp f g uwr r ngt rg Hlv swg egtvokpu lbevgtu qw lpf lebvgwtu f g f i tbf bvlq uki plklebvkx pg uqgpv r bu kf gpvtkbdrgu bw plxgbw f wp lputwo gpv Hpbpelgt r tku lqan o gpv rb p qto g bwatkgu nbr r t elbvlp f g rb f i tbf bvlq uki plklebvkx r qwt f g r qtvghwkgu f gu i tqw gu f r qtvghwkgu qw f gu r qtvqpu f g r qtvghwkgu f lputwo gpv Hpbpelgtu

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rg vAr g f lputwo gpv

rb pqv f g tkus w f g et f lv f qpv rb pqv lpgvtpg B rg r qwt rgu gpvlv u f kur qubpv f wp uAv o g f g pqvbpvlp lpgvtpg



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Vpg f lth tgpelbvqp r bt o btej f g rb f i tbf bvqp uki plklebvkg guv
 f qpe r quidrg j bdklv et f lkv eqpuqo o bvqp et f lkv bwz
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Lg tgi tqwr go gpv f lputwo gpw Hlbbpelgtu bwz Hpu f g
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Pqwt ngu vltgu rg Gtqwr g Ct f lkv Ai tleqrg wklug nbr r t qej g swk
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Alpuk ngu t i ngu uwxkbpvgu ubrr r lsvgt qv r qwt rg uwxk f g rb
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 o qku

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Lb f v tktbvqp tgrlvkg f qkv vtg br r t ek g gp bo qpv f g rb
 uwtxgpbpeg f wpg f Hlbbpeg bx t g Tvbi g

TkzàÈi àÉyàut z vUÉyif Èkz j k j dló Èr à z l d f t i o ykz

Lgu lputwo gpw f g f gwg tguvtewit u r qwt f lklewv u Hlbbpek tgu
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Lb swtblbvklpu f g et bpeg tguvtewit g guvgo r qtbltg

D u rqtu swg nqr tlvqp f g tguvtewitbvklpu bw ugpu f g nABE b v
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 t f wklqp f gu hvz hwwtu beeqtf g rb eqpvtgr btlv qwrg tgr qtv f g
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Eng eqttgur qpf bw o bps w i bi pgt f g hvz f g vt uqgtlg hwwtu
 bewbrku bw vbwz gltgvlkf qtk lpg Eng guv i brg n ebtv eqpuvb
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rb xbrgwt eqo r vbdrg f g rb et bpeg gv

rb uqo o g f gu hvz hwwtu f g vt uqgtlg vj qtlv wgu f w r t v
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Ep ebu f bdbpf qv f wpg r btlv f w ebr lkv eg o qpvbpv eqpukwv
 wpg r gtv gptgi kvtgt lo o f lbvgo gpv gp eq v f wtkus w

Lb f eqvg eqpuvb v rqtu f wpg tguvtewitbvklpu f g et bpeg guv
 f qv g gp eq v f wtkus w

Lqtu f g rb tgr tkug f g rb f eqvg rb r btlv w ngltgv f g n eqwgo gpv
 f wvgo r u guv gptgi kvt g gp Ptaf wlv pgv dbpebltg

Ily i uÉÉyfhàà

Lqtus wvpg et bpeg guv lwi g ltt eqwtdbrg eguv f lktg swknv À b
 r nu f gur qtk f g rb t ewr tgt gp vqvw qwr btlv kn eqpklgv f g
 f eqo r vbdktug f w dklp gv f g r buugt gp r gtv rg o qpvbpv lwi
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Lbr r t elbvqp f w f rlv f g r buubi g gp r gtv guv dbu g uwt rg
 lwi go gpv f gwr gtv Cj lsvw gpvlv f qkv f qpe rg lizgt bxge ub
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Pqwt ngu et f lkv bw eq v bo qtkv qv rb lwug xbrgwt r bt ebr lkv
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 lpv t w

Iputwo gpw Hlbbpelgtu f tkl u

Crzks kt àkà éf éf àut

Lgu lputwo gpw f tkl u uqpv f gu bevlku qv f gu r buulku Hlbbpelgtu
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 vtpubevklpu ubwv r qwqtk vtg swbrtk u f lputwo gpw f tkl u f g
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Inu uqpv gptgi kvt u bw dklp r qwt rgwt lwug xbrgwt lplkbrg rb f bvg
 f g p i qelbvqp



Inu uqpvwv tlgwtgo gpv xbrw u rgwt lwung xbrgwt

ej bs wg btt v eqo r vbdrg rb eqpvtr btlv f gu xbtlvkpu f g lwung
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gp t uwnbv u lnu bi k f lpuwto gpv f tkl u f vgpw f gu Hpu f g
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f g eqwgtwtg f g hnz f g vt uqgtlg qwf wp lpxgukugo gpv pgv
f bpu wpg bevklv n vbpi gt r qwt rb r btlv ghtebeg f g rb
eqwgtwtg

Mius vāfhōā j k i uĒēkyāĒyk

Cbf tgi p tbn

Cqphqto o gpv rb f ekulqp f wGtqwr g rg Gtqwr g Ct f l wAi tleqrg
p br r nls wg r bu rg xqrgv eqo r vbdklv f g eqwgtwtg f IFST
uwxkbpv nqr vlqp qhtgvg r bt rb pqto g L gpugo drg f gu tgrlvkpu f g
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eg bwr nu vbf lwus w rb f bvg f br r riebvlqp f wvgzvg uwt rb o betq
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IFST

Tqwu IFST gvego r vg vgpwf gu r tlpelr gu f g eqwgtwtg f IAT
uqpv rli kdrgu rb eqwgtwtg f g lwung xbrgwt gv rb eqwgtwtg f g
hnz f g vt uqgtlg rgu lpuwto gpw f g f gwg bw eq v bo qtkv r b
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Dqewo gpvvlqp

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n vbpi gt uqtv wr tko vtg f g eqpuqrk vlqp

D yæ z d i u y u y z

Vp f tkl lpeqr qt guv rb eqo r qubpv f wp eqvtrv j Ådtik f s wkl
t r qpf rb f Hplkqp f wp r tqf wkl f tkl Cgwg f uki pvlqp
u br r nls wg wpls wgo gpv bwz r buukh Hbbpelgtu gv bwz eqvtrv pqp
Hbbpelgtu Lg f tkl lpeqr qt f qkv vtg eqo r vbdklv u r bt o gpv
f weqvtrv j vg ukrgu vtqk eqpf klqpu uwxkbpvgv uqpv tgo r nrgu
rg eqvtrv j Ådtik f p guv r bu xbrw rb lwung xbrgwt r bt t uwnbv
u r bt f w eqvtrv j vg n n o gpv lpeqr qt r quv f g rgu
ebtbev tks wg f wp f tkl
rgu ebtbev tks wg f w f tkl pg uqpv r bu vtqkgo gpv rk gu
egrgu f weqvtrv j vg

D vgtu lpbvlqp f g rb lwung xbrgwt f gu lpuwto gpw Hbbpelgtu

Lb lwung xbrgwt f gu lpuwto gpw Hbbpelgtu guv f vgtu lpt g gp
o bzlo klpv rg tgeqwtu bwz f app gu f gpvt g qdugtxbdrgu Enrg guv
r t ugvp g ugrqp rb j k tbtj lg f Hplk r bt IFST



IFST f Hplvrb lwung xbrgwit eqo o g rgr tiz s wkugtblv tg wr qwt rb xgpgv f wp bevkh qwr bA r qwt rg vtbpuhgtv f wp r buikh rqtu f wpg vtbpubevkap pqtto bng gpvgt f gu lpgvtxgpbpvu f w o btej uwt rg o btej r tlpkr bn qw rg o btej rg r nru bxbpvbi gwz rb f bvg f xbrmbvkap

Lb lwung xbrgwit ubrr rns w e j bs w g bevkh Hbbpelgt qw r buikh Hbbpelgt vktg lpf klf wgn Pbt gzegr vlqap gmg r gw vtg guko g r bt r qtvghgwkv uk rb utbv i lg f g i guvkap gv f g uwkxf gu tks wgu rg r gto gv gv Hbkw nqdlgv f wpg f qewo gpbvkap br r tqr tk g Alpuk egtvblpu r btbo vtu f g rb lwung xbrgwit uqpv ebrenw u uwt wpg dbug pgwg rqtus wwp i tqwr g f bevku Hbbpelgtu gv f g r buikh Hbbpelgtu guvi t uwt rb dbug f g uqpv gqr qukvkap pgwg bwz tks wgu f g o btej qwf g et f kw

Lg Gtqwr g Ct f kw Ai tleqrq eqpulf tg s w g rb o g lmgwgtg lpf lebvlqap f g rb lwung xbrgwit guv rb t h tpep bwz eqvblvkapu r wdrk gu uwt wp o btej bevkh

Ep nbdugpeg f g vnggu eqvblvkapu rb lwung xbrgwit guv f vgtto lp g r bt nbr r riebvlqap f g vgej pls wgu f xbrmbvkap svko bzko kugpv nwkubvkap f gu f qpp gu qdugtxbdrgu r gtvpgpvu gv o lpo kugpv egmg f gu f qpp gu pap qdugtxbdrgu

Lqtus wwp g f gw g guv xbrw g rb lwung xbrgwit r bt t uwnbv r bt pbwtg qw uwt qr vlqap rb lwung xbrgwit vgpv eqo r v g f w tks w g f g et f kw r tqr tg f g n o gw gwt

JÉzák éf rkÉy j kz s azait z zàÉi àÉy kz

Cqphqto o gpv rb pqtto g IFST rg Gtqwr g Ct f kw Ai tleqrq xbrtkug ugu o kulqpu utwewt gu eqo r vbdkku gu rb lwung xbrgwit gp r tgpbpv eqo o g t h tpep rg ur tgbf o gw gwt swg rgu lpgvtxgpbpvu ur elbku u beegr vgpv f g tgegqxkt r qwt bes w tik f g pqwkgmg u o kulqpu f w Gtqwr g

Ho yf j nk j k r f jÉzák éf rkÉy

Lb pqtto g erbuug rgu lwungu xbrgwitu ugrap vtaqu plkgbwz gp hapevkap f g nqdugtxbdtkw f gu f qpp gu f gpv g wktu gu f bpun xbrmbvkap

Nkkgbw lwungu xbrgwitu eqttgur qpf bpv f gu eqwtu pqp blwuv u uwt f gu o btej u bevku

Tqpvrt ugpv u gp plkgbw rgu lputwo gpvu Hbbpelgtu f ltevgvo gpv eqv u uwt f gu o btej u bevku r qwt f gu bevku gv f gu r buikh l f g pvlv wgu bwz wgu rg Gtqwr g Ct f kw Ai tleqrq r gw bqxkt bee u rb f bvg f xbrmbvkap Inu bi kw pqvbo o gpv f gu bevkapu gv qdrki bvlqpu eqv gu uwt wp o btej bevkh f gu r btvu f g hqpf u f lpxgwkuugo gpv eqv gu uwt wp o btej bevkhgv f gu f tks u eqpvtbev u uwt wp o btej qti bpu pqvbo o gpvrgu hmwgtu

Vp o btej guveqpu f t eqo o g bevkhkf gu eqwtu uqpvbku o gpv gv t i wkt tgo gpv f kur qpldrgu bwr t u f wpg dqvutg f wp eqvutvgt f wp p i qelbvgt f wp ugtxleg f xbrmbvkap f gu r tiz qw f wpg bi gpeg t i rgo gpbvktg gv swg egu r tiz tgr t ugvpgpv f gu vtbpubevkapu t mggu bAbpv eqwtu t i wkt tgo gpv uwt rg o btej f bpu f gu eqpf lklqpu f g eqpewtpep pqtto bng

Twt rgu bevku gvr buikh Hbbpelgtu r t ugvvpv f gu tks wgu f g o btej swk ug eqo r gpugpv rg Gtqwr g Ct f kw Ai tleqrq tgvpgv f gu eqwtu o k f r tleg eqo o g dbug f g n vbdikuugo gpv f g rb lwung xbrgwit f g egu r qukvkapu Pqwt rgu r qukvkapu pgwgu xgpf gwgu rgu xbrgwitu f g o btej tvgpwwgu uqpv egmg bwz eqwtu bej gvgwtu gv r qwt rgu r qukvkapu pgwgu bej gvgwgu Inu bi kw f gu eqwtu xgpf gwgu

Nkkgbw lwungu xbrgwitu xbrw gu r btvt f g f qpp gu f ltevgvo gpv qwlpf ltevgvo gpv qdugtxbdrgu bwtgu s w g egmg u f g plkgbw

Cgu f qpp gu uqpv f ltevgvo gpv qdugtxbdrgu ubxqkt f gu r tiz qw lpf ltevgvo gpv qdugtxbdrgu f qpp gu f tks gu f g r tiz gv t r qpf gpvi p tbrgo gpv bwz ebtbev tkwv wgu uwkbpvgu Inu bi kw f g

f qpp gu swkpg uqpv r bu r tqr tgu bw Gtqwr g Ct f kw Ai tleqrq swk uqpv f kur qpldrgu beegukdrgu r wdrk wgo gpv gv hqpf gu uwt wp eqpugpuw f g o btej

Tqpvrt ugpv u gp plkgbw

rgu bevkapu gv qdrki bvlqpu eqv gu uwt wp o btej eqpulf t eqo o g lpbvkh qw pqp eqv gu uwt wp o btej bevkh o bku r qwt rgus wnggu rb lwung xbrgwit guv f vgtto lp g gp wktubpv wpg o vj qf g f g xbrtkubvkap eqwtbo o gpv wktu g r bt rgu lpgvtxgpbpvu f g o btej vgu s w g f gu o vj qf gu f bewbrikubvkap f g h w h w w t u r g o qf r g f g Bribem Tej qrgu gv hqpf g uwt f gu f qpp gu f g o btej qdugtxbdrgu

rgu lputwo gpvu p i qek u f g i t i t r qwt rgus wnggu rb xbrtkubvkap guv Hbkw nblf f g f g o qf rgu swk wktugpv f gu f qpp gu f g o btej qdugtxbdrgu eguv f lkg swkr gwkgpv vtg qdvpgwgu r btvt f g r nwlgtu uqwtugu lpf r gpf bpvgu f gu uqwtugu lpgvtpgu gv eg f g rb qpt i wkt t Pbt gzgo r rg rb lwung xbrgwit f gu uyr u f g vbwz f lpt v guvi p tbrgo gpv f vgtto lp g nblf f g f g eqwtdu f g vbwz hqpf gu uwt rgu vbwz f lpt v f w o btej qdugt u r b f bvg f btt v

Lqtus w g rgu o qf rgu wktu u uqpv hqpf u pqvbo o gpv uwt f gu o qf rgu uwpf btf u gv uwt f gu r btbo vtu f g o btej u qdugtxbdrgu vgu s w g rgu eqwtdu f g vbwz qwrgu pbr r gu f g xqrbvklw ko r rlekug rb o bti g nqtk lpg f i bi g uwt rgu lputwo gpvu blpukxbrtku u guv eqpuvb g gp eqo r v g f g t uwnbv f u nplkvbvlqap

Nkkgbw lwungu xbrgwitu r qwt rgus wnggu wpg r btv

uk plkhevkwg f gur btbo vtu wktu u r qwt rgwt

f vgtto lpbvkap pg t r qpf r bu bwz etkw tgu f qdugtxbdtkw

Lb f vgtto lpbvkap f g rb lwung xbrgwit f g egtvblpu lputwo gpvu eqo r r g z g u f g o btej pqp vtblw u uwt wp o btej bevkh tgr qug uwt f gu vgej pls wgu f g xbrtkubvkap wktubpv f gu j Ar qvj ugu s w kpg uqpv r bu v b A gu r bt f gu f qpp gu qdugtxbdrgu uwt rg o btej r qwt rg o o g lputwo gpv Cgu r tqf wku uqpvrt ugpv u gp plkgbw

Inu bi kw r qwt nguugpvgnf g r tqf wku eqo r r g z g u f g vbwz f g f tks u bevkapu gv f g r tqf wku utwewt u f g et f kw f qpv rb xbrtkubvkap tgs wgtv r bt gzgo r rg f gu r btbo vtu f g eqtt rbvkap qw f g xqrbvklw pqp f ltevgvo gpvego r btdrgu f gu f qpp gu f g o btej

Lg r tiz f g vtbpubevkap nqtk lpg guv t r w tgm vgt rb xbrgwit f g o btej gvr tgeqppbkuopep f g rb o bti g lplkvrg guv f lth t g

Lb o bti g f i bi g uwt egu lputwo gpvu Hbbpelgtu utwewt u guv i p tbrgo gpv eqpuvb g gp t uwnbv r bt vbrgo gpv uwt rb f wt g r gpf bpv rbs wmg rgu r btbo vtu uqpv lwi u lpgdugtxbdrgu Lqtus w g rgu f qpp gu f g o btej f g xlgppgpv qdugtxbdrgu rb o bti g tgvbvpv vbrgt guv ko o f lbgvo gpvtgeqppwg gp t uwnbv

Lgu o vj qf qrtj lgu gv o qf rgu f g xbrtkubvkap f gu lputwo gpvu Hbbpelgtu r t ugpv u gp plkgbw gv plkgbw lpt i tgpv ngpugo drg f gu lbevgtu swg rgu bevgtu f w o btej wktugpv r qwt ebrenwgt wp r tiz lnu fqlkgpv vtg bw r t btdrgu xbrki u r bt wp eqpvt rg lpf r gpf bpv Lb f vgtto lpbvkap f gu lwungu xbrgwitu f g egu lputwo gpvu vgpv eqo r v g pqvbo o gpv f w tks w g f g rls wklw gv f w tks w g f g eqpvtgr btlv

Cqo r gpubvkap f gu bevku gvr buikh Hbbpelgtu

Cqphqto o gpv rb pqtto g IAT rg Gtqwr g Ct f kw Ai tleqrq eqo r gpug wp bevkh gv wp r buikh Hbbpelgt gvr t ugpvg wp uqrf g pgv uk gv ugwr go gpv u knb wp f tqklwtkf ls wgo gpv gz ewqktg f g eqo r gpugt rgu o qpvbpu eqo r vbdkku u gvb nlpvgvkap f g t i rgt rg o qpvbpu pgv qwf g t brikgt nbevkhgv f g t brikgt rg r buikhulo wnbp o gpv

Lgu lputwo gpvu f tks u gv rgu qr tlvkapu f g r gpukap vtblw u bxge f gu ej bo dtgu f g eqo r gpubvkap f qpv rgu r tlpkr gu f g hapevkapgo gpv t r qpf gpv bwz f gwz etkw tgu tgs wku r bt rb pqtto g IAT hqpv nqdlgv f wpg eqo r gpubvkap bwdklbp



Gblpu qwr gtvgu pgwu umt lpuntwo gpwu Hpbpelgtu

Gf d z uÉ vkyàkz t kàz zÉy d zàËs kt àz l d f t i d k y z r f jÉzàk éf rkÉyvf y y zÉr f à

Pqwt rgu lpuntwo gpwu Hpbpelgtu eqo r vbdktu u r b lwung xbrgwit r bt t umnbv eg r quvg eqo r tgp f p qvbo o gpv rgu n o gpwu f g t umnbv umkbpwu

rgu f klf gpf gu gv bwitgu t g xgpwu r t q xgp b p v f bevkpu gv bwitgu vktgu t g xgpw xbt b d r g erbuu u f bpu rgu bevkpu Hpbpelgtu r b lwung xbrgwit r bt t umnbv

rgu xbt b v k p u f g lwung xbrgwit f gu bevkpu qwr buuktu Hpbpelgtu r b lwung xbrgwit r bt t umnbv

rgu r n w u g v o q l p u x b r w u f g e g u l q p t b r i k u g u u m t f g u b e v k u H p b p e l g t u r b l w u n g x b r g w i t r b t t u m n b v

rgu xbt b v k p u f g lwung xbrgwit gv rgu t umnbv f g e g u l q p q w f g t w r w t g f g u l p u n t w o g p w u f t k u p g p v t b p v r b u f b p u w p g t g r i b v k p f g e q w x g t w t g f g l w u n g x b r g w i t q w f g h w z f g v t u a t g t l g

Cg r quvg eqo r tgp f i b r g o g p v n l p g t h e b e k t u m n b p v f g u q r t b v k p u f g e q w x g t w t g

Gf d z uÉ vkyàkz t kàz zÉy d zàËs kt àz l d f t i d k y z r f jÉzàk éf rkÉyvf y i f v a f È è v y u v y k z

Pqwt rgu bevkpu Hpbpelgtu eqo r vbdktu u r b lwung xbrgwit gp ebr kbwz r t q r t g u e g r q u v g e q o r t g p f p q v b o o g p v r g u n o g p w u f g t u m n b v u m k b p w u

rgu f k l f g p f g u r t q x g p b p v f l p u n t w o g p w u f g e b r k b w z r t q r t g u e r b u u u f b p u r b e b v i q t l g f g u b e v k u H p b p e l g t u r b l w u n g x b r g w i t g p e b r k b w z r t q r t g u p q p t g e A e r b d r g u

rgu r n w u g v o q l p u x b r w u f g e g u l q p b l p u k s w g r g u t u m n b v r k u r b t w r w t g f g r b t g r i b v k p f g e q w x g t w t g u m t r g u l p u n t w o g p w u f g f g w g e r b u u u f b p u r b e b v i q t l g f g u b e v k u H p b p e l g t u r b l w u n g x b r g w i t r b t e b r k b w z r t q r t g u t g e A e r b d r g u

rgu t u m n b v f g e g u l q p q w f g t w r w t g f g u l p u n t w o g p w u f g e q w x g t w t g f g l w u n g x b r g w i t f g u b e v k u H p b p e l g t u r b l w u n g x b r g w i t g p e b r k b w z r t q r t g u r q t u s w g n n o g p v e q w x g t v g u e f

Epi bi go gpwu f Hpbpego gpvgvi btbpvku Hpbpek tguf app u

Lgu gpi bi go gpwu f g Hpbpego gpvs wkpg uqpv r bu f u k i p u e q o o g b e v k u r b l w u n g x b r g w i t r b t t u m n b v q w s w k p g u q p v r b u e q u l f t u e q o o g f g u l p u n t w o g p w u f t k u b w u g p u f g r b p q t o g I F S T p g h i w t g p v r b u b w d k b p l n u h a p v q w g h q k u n a d l g v f g r t a x k u l a p u r q w t t k u s w g u f g e t f l w e a p h q t o o g p v b w z f k u r q u k l a p u f g r b p q t o g I F S T

Vp eqpvtbv f g i btbpvk Hpbpek tg guv wp eqpvtbv swk lo r qug n o g w g w t f g h t g e w g t f g u r b l g o g p w u u r e l k u r q w t t g o d a w t u g t u p v k w r b k t g f w p g r g t v g s w k u m d l v g p t b l u a p f g r b f H k b i b p e g f w p f d k g w t u r e l k u s w k p g h t g e w g r b u w p r b l g o g p v n e j b p e g u g r a p r g u e q p f k l a p u l p k l b r g u q w o q f k k g u f w p l p u n t w o g p v f g f g w g

Lgu eqpvtbv f g i btbpvk Hpbpek tg uqpv xbrw u l p k l b r g o g p v r b l w u n g x b r g w i t r w k u w t l g w t g o g p v b w o q p v b p v r g r n w u r g x g p v t g r g o q p v b p v f g r b e q t t g e v k a p f g x b r g w i t r q w t r g t v g u f v g t o l p g u g r a p r g u f k u r q u k l a p u f g r b p q t o g I F S T e j b r k t g D r t e l b v k a p q w

rgu o q p v b p v l p k l b r g o g p v e q o r v b d k t u f l o l p w u k n A b r l g w f w e w n f g u r t a f w k u e q o r v b d k t u u g r a p r g u r t l p e k g u f I F S T

P t a f w k u f g u b e v k i v u a t f l p b k t g u v t u f g e a p v t b w e a p e r n u b x g e f g u e r l g p u

PSOWTIONT IAT

Lg Gtqwr g Ct f l w A i t l e a r g l f g p v k t g r g u q d r i k b v k a p u l w t k l s w g u q w l o r n e k w g t t u m n b p v f w p x p g o g p v r b u u f a p v k n g u r r t q d b d r g s w r w p u a t v g f g t g u a q w t e g u u g t b e g u u b k t g r q w t r g u t i r g t f a p v n e j b p e g q w r g o q p v b p v u a p v l p e g t v b k p u o b k u f a p v n g u m o b v k a p r g w v t g f v g t o l p g f g o b p k t g h b d r g C g u g u k o b v k a p u u a p v r g e b u e j b p v b e w b r k u g u f u r q t u s w g n g h t g v g u v u k i p k l e b v k u

Aw vktg f gu qdrk bvkpu bwitgu s wg egmgu rk gu bwtkus wg f g et f l w r g Gtqwr g Ct f l w A i t l e a r g b e a p u k w f g u r t a x k u l a p u s w k e a w t g p v p a q v o o g p v

rgu tkus wgu q r t b v k a p p g n u

rgu b x b p v b i g u b w r g t u a p p g n

rgu tkus wgu g z e w l a p f g u g p i b i g o g p w u r b t u k i p b w t g

rgu r k l i g u g v i b t b p v k u f g r b u u k h

rgu tkus wgu h k e b w z j q t u l o r v u m t r g t u m n b v

rgu tkus wgu r k u n r b t i p g r a i g o g p v

Cgw g f g t p k t g r t a x k u l a p g u v e a p u k w g b h p f g e q w t k t r g u g p i b i g o g p w u b w z e a p u s w g p e g u f l b x q t b d r g u f g u e a p v t b u r b t i p g r a i g o g p v C g u g p i b i g o g p w u u a p v t g r i b v k u f w p g r b t v n a d r i k b v k a p f g t o w p t g t n r b t i p g f b p u r g h w w t w p v b w z h z n a q w x g t w t g f w e a p v t b v r q w t w p g f w t g l p f v g t o l p g g v f b w t g r b t v n e q v t q k f w p e t f l w b w z u q w u e t k v g w t u f g u e q o r v g u g v r r b p u f r b t i p g r a i g o g p v w p v b w z f v g t o l p h z n a q w x g t w t g f w e a p v t b v C g w g r t a x k u l a p g u v e b r e w n g r b t i p t b v k a p f g r r b p r b t i p g r a i g o g p v g v r q w t n g p u g o d r g f g u e q o r v g u f r b t i p g r a i g o g p v u b e j b p v s w k n p A b r b u f g e q o r g p u b v k a p r q u l d r g g p v t g r g u g p i b i g o g p w u t g r i b v k u f g u i p t b v k a p u f l k h t g p v g u

Lgu gpi bi go gpwu uapv vbdktu gp r t g p b p v g p e q o r v g p a q v o o g p v r g e q o r q t v g o g p v o q f r k u f g u u q w u e t k v g w t u g p w k l u b p v f g u j A r q v u g u f x a r n w k a p f g e g u e q o r q t v g o g p w u h a p f g u u m t f g u a d u g t x b v k a p u j k u v t k s w g u g v u m u e g r v d r g u f g p g r b u f e t k g r b t b r i k f g e g u x a r n w k a p u h w w t g u n g u k o b v k a p f w o q p v b p v g v f g r b f w t g f g u g o r t w p u s w k u g t a p v o l u g p r r b e g f b p u r g h w w t v b d r g r b t v k f a d u g t x b v k a p u j k u v t k s w g u f g r a p i w g r t l a f g r b e q w t d g f g u v b w z a d u g t x b d r g u u m t r g o b t e j g v u g u x a r n w k a p u t b l u a p p b d r g o g p v b p v e k r g u

L x b r n b v k a p f g u r t a x k u l a p u u m k b p v g u r g w i b r g o g p v h b k g n a d l g v f g u k o b v k a p u r b t a x k u l a p r q w t t k u s w g u q r t b v k a p p g n u r q w t r g u s w g u w p t g e g p u g o g p v f g u t k u s w g u b x t u g v w p g b r r t e l b v k a p r b t r b D k t g e v k a p f g r b l t s w g p e g f g n l p e k f g p v r g r g o q p v b p v f g n l o r b e v H p b p e l g t r a v g p v l g n u a p v r t l u g p e q o r v g r g u r t a x k u l a p u r q w t t k u s w g u l w t k l s w g u s w k t u m n g p v f g r b o g k n g w t g b r r t e l b v k a p f g r b D k t g e v k a p e q o r v g v g p w f g u n o g p w u g p u b r a u g u u l a p r b f b v g f b t t v f g u e q o r v g u

Dgu l p h q t o b v k a p u f v b k n g u u a p v h a w t p l g u g p p a v g P t a x k u l a p u

AWANUAGET AV PESTONNEL IAT

Lgu b x b p v b i g u b w r g t u a p p g n u g r a p r b p q t o g I A T u g t g i t a q w g p v g p s w b v t g e b v i q t l g u

rgu b x b p v b i g u e a w t v v g t o g v g n u s w g r g u u b r i b k t g u e a v k u b v k a p u f g u e w t k u q e l b r g e a p i u b p p w g n u l p v t g u u g o g p v r b t v e k r b v k a p u g v r t l o g u u a p v e g w z f a p v a p u b w g p f e g s w k u u a l g p v t i n u f b p u r g u f q w a g o q l u u m k b p v n g z g t e l e g b w e a w t u f w s w g n r g u u g t x l e g u a p v v t g p f w u

rgu b x b p v b i g u r q u v t l g w t u n g o r r a k e r b u u u g w z o o g u g p f g w z e b v i q t l g u f e t k g u e k b r t u r g u t i l o g u r t g u m b v k a p u f h p l g u g v r g u t i l o g u e a v k u b v k a p u f h p l g u

rgu b w t g u b x b p v b i g u r a p i v g t o g o f b k n g u f w t v b x b k n t l o g u g v t o w p t b v k a p u r b A b d r g u f a w a g o q l u q w r n w u r b e n w t g f g n g z g t e l e g

rgu l p f g o p l v u f g e g u u b v k a p f g o r r a k e

Axbpvi gur quv tlgwtu ngo r rjk

T m s k z v y k z a f a u t z j l a d k z

Lg Gtqwr g Ct f l w A i t l e a r g f v g t o l p g e j b s w g b t t v u g u g p i b i g o g p w u f g t g v t b k g g v b x b p v b i g u u k o k b k t g u b l p u k s w g n g p u g o d r g f g u b x b p v b i g u u a e l b w z b e e a t f u b w r g t u a p p g n g v t g r g x b p v f g r b e b v i q t l g f g u t i l o g u r t g u m b v k a p u f h p l g u



Cqphqto o gpv rb pqto g IAT egu gpi bi go gpwu uqpv xbrw u gp hapevkap f wp gpguo dng f j År qvj ugu bewbtlgmgu Hpbpek tgu gv f o qi tbrj lswgu gv ugrap rb o vj qf g f lkg f gu wplv u f g et f lv r tqlgv gu Cgwg o vj qf g eqpukvg bltgevgt ej bswg bpg g f bevklv f w ubrtk wpg ej bti g eqttgur qpf bpv bwz f tqku bes wku uwt ngzgteleg Lg ebrewnf g egwg ej bti g guvt brku uwt rb dbug f g rb r tguvbkp hwwtg bewbrku g

Lgu ebrewnu tgrvku bwz ej bti gu rk gu bwz r tguvbkp u f g tgvtkgu gv bxbpvi gu uqelbwz hwwtu uqpv vbdiku gp ug hqpf bpv uwt f gu j År qvj ugu f g vbwz f bewbrkubvkap f g vbwz f g tqvbkp f w r gtuqppgnqwf xqmwkap f gu ubrtk gu gv ej bti gu uqelbrgu rbdqt gu r bt rb Dktgevp eh pqvg Axbpvi gu r quv tlgwtu ngo r rnk t i lo gu r tguvbkpuf Hplgu

Lgu vbwz f bewbrkubvkap uqpv f vgtu lp u gp hapevkap f g rb f wt g o qÅgppg f g ngpi bi go gpv eguv f lkg rb o qÅgppg btiqj o vswg f gu fwt gu ebrewnu gpvtg rb f bvg f xbrwbvkap gv rb f bvg f g r blgo gpvr qpf t g r bt rgu j År qvj ugu f g wtpqxt Lg uqwu lbevgv wklv guvrg vbwz f bewbrkubvkap r bt h tgepg nlpf leg lBqzz AA

Cqphqto o gpv rb pqto g IAT rg Gtqwr g Ct f lv Ai tleqrg lo r wwg rb vqvrkv f gu ebtvu bewbtlgmgu eqpuvbu u gp i bpu gv rgtvgu eqv vbdiku u f ltevgu gpv gp ebr kbwz r tqr tgu pqp tgeÅerbdrgu Lgu ebtvu bewbtlgmgu uqpv eqpuvbu u f gu blwngu gpvu rk u ngzr tlgpeg f lth tgepg gpvtg eg swkb v guvko gv eg swkuguv r tqf wlv gv f g ngltgv f gu ej bpi go gpwu br r qtv u bwz j År qvj ugu bewbtlgmgu

Lg tgp f go gpv bwgpf w f gu bevku f g t i lo gu guv f vgtu lp uwt rb dbug f gu vbwz f bewbrkubvkap tgvwpv r qwt xbrwgt nqdrik bvak bw vktg f g r tguvbkp u f Hplgu Lb f lth tgepg gpvtg rg tgp f go gpv bwgpf wgvrg tgp f go gpv t gnf gu bevku f g t i lo gu guv eqpuvbu gp i bpu gv rgtvgu eqo r vbdiku u f ltevgu gpv gp ebr kbwz r tqr tgu pqp tgeÅerbdrgu

Lg o qpvbpv f g rb r tqxkukp guv i bn rb xbrwgt bewmng f g nqdrik bvak bwvktg f gu r tguvbkp u f Hplgu rb f bvg f g enwtg ebrewnu ugrap rb o vj qf g bewbtlgmgu r t eqpu g r bt rb pqto g IAT f lo lpw g rg ebu ej bpv f g rb lwwg xbrwgt f gu bevku bmgw u rb eqwgtwktg f g egu gpi bi go gpwu Cgwg ek r gwg gpv vtg tgr t ugvu r bt wpg r qrlg f buwbtbpeg rli ldrj Dbpv rg ebu q nqdrik bvak guv vqvrko gpv eqwgtvg r bt wpg r qrlg eqttgur qpf bpv gzbevo gpv r bt uq o qpvbpv gv ub r tqf g vqww qwr b tvlg f gu r tguvbkp u r bÅbdrj gp xgtw f w t i lo g rb lwwg xbrwgt f g egwg f gtpk t guv eqpuv t g eqo o g vbpv egmng f g nqdrik bvak eqttgur qpf bpv uqkv rg o qpvbpv f g rb f gwg bewbtlgmgu eqttgur qpf bpv

Awvktg f g egu gpi bi go gpwu pqp eqwgtvu wpg r tqxkukp f guvp g eqwktk rgu lpf go plv u f g f r btv rb tgvtkg Hk vtg bwr buukh f w dtkp uqwu rb twdtls vg Ptqxlkapu Cgwg r tqxkukp guv i brj bw o qpvbpv eqttgur qpf bpv bwz gpi bi go gpwu eqpegtbpbv rgu r gtuqppgn f w Gtqwr g Ct f lv Ai tleqrg r t ugvu rb enwtg f g ngzgteleg tgrxbpv f g rb Cqpxgpvkap Cqngvkg f w Gtqwr g Ct f lv Ai tleqrg gpvt g gp xk wgt rgst lbpxlgt

Vpg r tqxkukp f guvp g eqwktk rg eq v f gu eqpi u f g Hp f g ebttk tg Hk vtg uqwu rb o o g twdtls vg Ptqxlkapu Cgwg r tqxkukp eqwktg rg eq v uvr n o gpvbltg bewbrku f gu f lth tgpv beeqtf u f g f r btv bpvlek u ki p u r bt rgu gpv u f w Gtqwr g Ct f lv Ai tleqrg swk r gto gwgpv rgwtu ubrtk u bÅbpv n i g tgs wku f g d p Helgt f wpg f kur gpug f bevklv

Eplh rgu gpi bi go gpwu f g tgvtkg eqo r n o gpvbltg swki p tgpv f gu qdrik bvak r qwt rgu uqek v u eqpegtp gu hqpv nqdlv f g r tqxkukp f vgtu lp gu r btv f g rb f gwg bewbtlgmgu tgr t ugvbvkg f g egu gpi bi go gpwu Cgu r tqxkukp Hk vtgvp i brj gpv bwr buukh wdkb uqwu rb twdtls vg Ptqxlkapu

T mš kz i uāxfāut zj l d dz

Ingzkv f lkgu t i lo gu f tgvtkg qdrik bvktgu bwz wgu eqvkvu rgu uqek v u go r rÅgwu Lgu hqpf u uqpv t u r bt f gu qti bpluo gu lpf r gpf bpv gv rgu uqek v u eqvubpvu p qpv bwewp qdrik bvak lwtk lsw qw lo r rlek f g r bÅgt f gu eqvubvkapu uwr n o gpvbltg uk

rgu hqpf u p qpv r bu uwtkubo o gpv f bevku r qwt ugtxlt vqwu rgu bxbpvi gu eqttgur qpf bpv bwz ugtxlegu tgpv wu r bt rg r gtuqppgn r gpf bpv ngzgteleg gv rgu gzgtelegu bpv tlgwtu Pbt eqpu swgpv rg Gtqwr g Ct f lv Ai tleqrg p b r bu f g r buukh eg vktg bwvtg swg rgu eqvubvkapu r bÅgt r qwt ngzgteleg eqwn

Awrtgu bxbpvi gu rapi vgtu g

Lgu bwrtgu bxbpvi gu rapi vgtu g uqpv rgu bxbpvi gu xgtugt bwz ubrtk u bwrtgu swg rgu bxbpvi gu r quv tlgwtu ngo r rnk gv rgu lpf go plv u f g Hp f g eqpvtbu o bku pqp kv i tbrgo gpv f wu f bpu rgu f qvāg o qku uwkbpvrb Hp f g ngzgteleg r gpf bpv rgus wgu rgu ugtxlegu eqttgur qpf bpv qpv v tgpv wu

Tqpv pqvbo o gpv eqpegtp u rgu dqpwu gv bwrtgu t o wp tvkapu f lth t gu xgtu u f qvāg o qku qwr r nu br t u rb Hp f g ngzgteleg bw eqwtu f w wgnku qpv v bes wku o bku swkpg uqpv r bu lpf gz u wt f gu bevkapu

Lb o vj qf g f xbrwbvkap guv uko kbltg egmng wklv g r bt rg Gtqwr g r qwt rgu bxbpvi gu r quv tlgwtu ngo r rnk tgrxbpv f g rb ebv i qtlg f g t i lo gu r tguvbkpuf Hplgu

PAIEMENUT FOND T TVS DET ACUIONT IFST

Lb pqto g IFST Pblgo gpwu hqpf u wt f gu bevkapu lo r qug n xbrwbvkap f gu vtbubevkapu t o wp t gu r bt r blgo gpwu gp bevkapu gv buuko l u f bpu rgu t uwrnbu gv bw dtkp f g ngpvtgr tkg Cgwg pqto g u br r rls vg bwz vtbubevkapu gltgeww gu bxge rgu ubrtk u gv r nuw t elu o gpv

bwz vtbubevkapu f qpv rg r blgo gpv guv hqpf uwt f gu bevkapu gv swkuqvt i n gu gp lputwo gpv f g ebr kbwz r tqr tgu

bwz vtbubevkapu f qpv rg r blgo gpv guv hqpf uwt f gu bevkapu gv swkuqvt i n gu gp vt uqgtlg

Lgu r bpu f g r blgo gpwu hqpf u wt f gu bevkapu lplk u r bt rg Gtqwr g Ct f lv Ai tleqrg rli ldrj rb pqto g IFST uqpv r tpekr brgo gpv f w vÅr f g egwz f qpv rg f pqwgo gpv guv t brku r bt bwtkdwkap f lputwo gpwu f g ebr kbwz r tqr tgu uqemqr vkpu bwtkdwkap f bevkapu i twwktu t o wp tvkapu xbtbdrj xgtu gu gp ebu lpf gz qwgo bevkapu gve

Lgu qv vkpu qevtqÅ gu uqpv xbrw gu nbwtldwkap rgwt lwwg xbrwgt o blqtkbktgo gpv ugrap rg o qf rg Bribem Tej qrgu Crgu ek uqpv eqo r vbdiku gu gp ej bti gu f bpu rb twdtls vg Ftblu f g r gtuqppgn gp eqpvtgr btlv f wp eqo r vg f g ebr kbwz r tqr tgu bw hwt gv o guwtg uwt rb r tqf g f bes wklvkap f gu f tqku

Lgu uqwuelt vkpu f bevkapu r tqr qu gu bwz ubrtk u f bpu rg ebf tg f w r rbp f r bti pg gpvtgr tkg tgn xgpv i brgo gpv f gu f kur qukaku f g rb pqto g IFST Lgu bevkapu uqpv r tqr qu gu bxge wpg f eqvg o bzlo w f g Cgu r bpu pg eqo r qtvgpv r bu f g r tqf g f bes wklvkap f gu f tqku o bku uqpv itgx u f wpg r tqf g f lpeguulklv f g elps bpu L bxbpvi g eqpugpv bwz ubrtk u ug o guwtg eqo o g vbpv rb f lth tgepg gpvtg rb lwwg xbrwgt f g nbvkap bes wkg vq rg r tiz f bes wklvkap r bÅ r bt rg ubrtk rb f bvg f g uqwuelt vkpu o wnr rk g r bt rg pqo dtg f bevkapu uqwueltgu Cgv bxbpvi g pg vgpvr nuw eqo r vg f g rb f eqvg f lpeguulklv f gr wku rgst lbpxlgt

Vpg f guetk vkp f g rb o vj qf g f gu r bpu bwtkdw u gv f gu o qf gu f g xbrkubvkap guv f vbln g gp pqvg Pblgo gpwu dbug f bevkapu

Lb ej bti g tgrvkv bwz r bpu f bwtkdwkap f bevkapu f pqw u r bt lputwo gpv f g ebr kbwz r tqr tgu f w Gtqwr g Ct f lv Ai tleqrg bpluk swg egmng tgrvkv bwz uqwuelt vkpu f bevkapu uqpv eqo r vbdiku gu f bpu rgu eqo r vgu f gu gpv u go r rÅgw f gu d p Helktgu f g r bpu L lo r bev lputk gp ej bti g f g r gtuqppgn gp eqpvtgr btlv f wpg bwi o gpvbkp f gu S ugtxgu eqpuqrif gur btlv w Gtqwr g

IMP UT TVS LES TVLUAU IAT

Cqphqto o gpv rb pqto g IAT nlo r vwt rg t uwrnbu eqo r tgpv vqwu rgu lo r wu buuko uwt rg t uwrnbu swku uqlgpv gzli ldrj qw f lth t u



lo r wgzki kdrgr

Lb pqto g IAT f Hpkw nlo r vgzki kdrgr eqo o g rgr o qpvbvp f gu lo r vuunt rgr d p Hegr bÂbdrgr t ewr tbdrgu bwvktg f wd p Heg lo r qubdrgr rgtvg Hkuebrg f wp gzgteleg Lg d p Heg lo r qubdrgr guv rgr d p Heg qwr b rgtvg f wp gzgteleg f vgtg lo ugrgr rgr t i rgr vbdrgu r bt rgr bf o lpkvubvqpu Hkuebrgu gv unt rb dbug f gus wgrgr nlo r vuunt rgr t uwnbv f qkr vtgr bÂ tgeqwt

Lgu vbwz gv t i rgr br riebdrgr r qwt f vgtg lpgt rb ej bti g f lo r vgzki kdrgr uqpv egvz gp xli wgtw f bpu ej bs wg r bÂu f lo r rbpvbkp f gu uqek v u f wGtqwr g

L lo r vgzki kdrgr eqpegtpg vqwu lo r vunt rgr t uwnbv f qwr tgegxqkt gv f qpv rgr b lgo gpv p guv r bu uwdqtf app rb t brikubvqp f qv tlvkpu hmwgtu o o g ukrg t i rgo gpv guv vbn unt r nwlgtu gzgtelegu

L lo r vgzki kdrgr vbpvswknr guv bur bÂ f qkr vtg eqo r vbdkku gp vbpvswg r bukh Tkrg o qpvbvpv l r bÂ bwvktg f g ngzgteleg gv f gu gzgtelegu r t e f gpv gze f g rgr o qpvbvp f r qwt egu gzgtelegu ngze f gpv f qkr vtg eqo r vbdkku gp vbpvswbevkh

Lgu et f ku f lo r vuunt t xgpwu f g et bpegu gv f g r qtvghwkngr vktgu rqtus wku uqpv ghrgewgo gpv wktu u gp t i rgo gpv f g nlo r vunt rgr uqek v u f bwvktg f g ngzgteleg uqpv eqo r vbdkku u f bpu rb o o g twdtis wg swg rgr r tqf wku bwz wgru ku ug tbwbej gpv Lb ej bti g f lo r v eqtgr qpf bpgv guv o bpgvpgw f bpu rb twdtis wg lo r vuunt rgr d p Hegu f wego r vg f g t uwnbv

Pbt blngwtu egtvbkpu qv tlvkpu t briku r bt rgr Gtqwr g Ct f kw Ai tleqrg r gwkgpv bxqkt f gu eqpu swgpegu Hkuebrgu pqr r tkugu gp eqo r vg f bpu rb f vgtg lpbvbkp f g nlo r vgzki kdrgr Lgu f lth tpegu gpvtg rb xbrgw t eqo r vbdrg f wp bevkhqwf wp r bukhgv ub dbug Hkuebrg uqpvswbrik gur bt rb pqto g IAT f g f lth tpegu vgo r qtgmg

lo r wufkhtu

Lb pqto g lo r qug rb eqo r vbdkubvqp f lo r wufkhtu u f bpu rgr ebu uwbkpu

wp r bukh f lo r v f lth t f qkr vtg eqo r vbdkku r qwt vqwggu rgr f lth tpegu vgo r qtgmg lo r qubdrgr gpvtg rb xbrgw t eqo r vbdrg f wp bevkhqwf wp r bukhbw dktb gv ub dbug Hkuebrg ubwhf bpu rb o guwtg q rgr bukh f lo r v f lth t guvi p t r bt

rb eqo r vbdkubvqp lpbvbkp f g n ebtv f bes wktvqp

rb eqo r vbdkubvqp lpbvbkp f wp bevkhqwf wp r bukh f bpu wpg vtbpubevqp swkp guv r bu wp tgi tqwr go gpv f gpvtg tkugu gv p bltgev g pkrgr d p Heg eqo r vbdrg pkrgr d p Heg lo r qubdrgr rgtvg Hkuebrg rb f bvg f g rb vtbpubevqp

wp bevkh f lo r v f lth t f qkr vtg eqo r vbdkku r qwt vqwggu rgr f lth tpegu vgo r qtgmg f f wevdrgr gpvtg rb xbrgw t eqo r vbdrg f wp bevkh qwf wp r bukh bw dktb gv ub dbug Hkuebrg f bpu rb o guwtg q lnguv lwi r tqdbdrgr swwp d p Heg lo r qubdrgr unt rgs wgn egu f lth tpegu vgo r qtgmg f f wevdrgr r qwtqpv vtg lo r w gu ugtb f kur qpldrg

wp bevkh f lo r v f lth t f qkr i brgo gpv vtg eqo r vbdkku r qwt rgr tgr qtv gp bxbpv f g rgtvg Hkuebrgu gv f g et f ku f lo r v pqp wktu u f bpu rb o guwtg q lnguv r tqdbdrgr swwp d p Heg lo r qubdrgr hmwgtu unt rgs wgn egu rgtvgu Hkuebrgu gv et f ku f lo r v pqp wktu ur qwtqpv vtg lo r w u

Lg ebrewn f gu lo r wufkhtu u vgpv eqo r vg f gu vbwz f lo r w f g ej bs wg r bÂu gpv g f qkr r bu hltg nqdlgv f wpg bewbrikubvqp

Lgu bevku gv r bukh f lo r wufkhtu u uqpv eqo r ggu u uk gv ugwr go gpvuk

rgr Gtqwr g Ct f kw Ai tleqrg b wp f tqkr lwtk f swgo gpv gze ewqktg f g eqo r gpugt rgr bevku gv r bukh f lo r vgzki kdrgr gv

rgr bevku gv r bukh f lo r wufkhtu u eqpegtpgv f gu lo r vuunt rgr t uwnbv r t rgr u r bt rb o o g bwqtkv Hkuebrg uqkr unt rb o o g gpv lo r qubdrgr uqkr unt rgr gpv u lo r qubdrgr f lth tpgv swkqpv nlpvbkp uqkr f g t i rgt rgr r bukh gv bevku f lo r wgzki kdrgr unt rb dbug f g rgr o qpvbvp gpv uqkr f g t brikgt rgr bevku gv f g t i rgt rgr r bukh uko wnbp o gpv rqtu f g

ej bs wg gzgteleg hmwgtu f swgnqp u bwgpf eg sw f gu o qpvbvp lo r qtvbvp f bevku qw f g r bukh f lo r wufkhtu uqkpvt i nuqwt ewr t u

Lgu lo r wgzki kdrgr gv f lth t u uqpv eqo r vbdkku u f bpu rgr t uwnbv gpv f g ngzgteleg ubwhf bpu rb o guwtg q nlo r vguvi p t uqkr r bt wpg vtbpubevqp qw wp x pgo gpv swk guv eqo r vbdkku f lth gevgo gpv gp ebr kbwz r tqv tgu f bpu rgr o o g gzgteleg qw wp gzgteleg f lth tpgv bws wgn ebu kn guv f lth gevgo gpv f dkw qw et f kw f bpu rgr ebr kbwz r tqv tgu uqkr r bt wp tgi tqwr go gpv f gpvtg tkugu

QrÉz éf rÉkz zÉyànykz

Lgu r nru xbrngu rbgvpgu unt vktgu rqtus wgrgr uqpv vzbdrgr pg i p tgpvr bu f g f lth tpegu vgo r qtgmg lo r qubdrgr gpvtg rb xbrgw t eqo r vbdrg nbevkhgv rb dbug Hkuebrg Engu pg f qppgpv f qpe r bu rlgw eqpnbvbkp f lo r wufkhtu Lqtus wg rgr vktgu eqpegtg u uqpv erbuu u f bpu rb ebu i qtkg f gu bevku Hpbpelgtu rb lwng xbrgw t r bt ebr kbwz r tqv tgu rgr r nru gv o qlpu xbrngu rbgvpgu uqpv eqo r vbdkku gu gp eqpvtr bvtg f gu ebr kbwz r tqv tgu Awuk r bt uÂo vtg rb ej bti g f lo r vqwn eqpgo kg f lo r vt gnuwr r qtv g r bt rgr Gtqwr g Ct f kw Ai tleqrg bwvktg f g egu r nru xbrngu qwo qlpu xbrngu rbgvpgu guv gmg tgerbuu g gp f f wevqp f gu ebr kbwz r tqv tgu

Ep Ftbpge rgr r nru xbrngu unt rgr vktgu f g r btlekr bvkp vgru swg f Hpkur bt rgr Cqf g i p tbnf gu lo r wu gvtgrxbpv f wt i lo g Hkuebn f w rqi vgtg o uqpv gzqpt gu f lo r vunt rgr uqek v u ngzegr vkp f wpg swqvr bvtv f g ltbku vbz g bw vbwz f g f tqkr eqo o wp Awuk rgr r nru xbrngu rbgvpgu eqpnbv gu rb en wktg f g ngzgteleg i p tgpv wpg f lth tpegu vgo r qtgmg f qppbpv rlgw rb eqpnbvbkp f lo r wufkhtu j bwgwt f g egwg swqvr bvtv f g ltbku

Cut àf àz j k nui f àut IFTU

Dpu rgr ebf tg f gu eqpvbvu f g rqbvkap IFSST wp lo r v f lth t r bukh guv eqo r vbdkku unt rgr f tqkr f wktubvqp gv wp lo r v f lth t bevkh unt rb f gwg rqbvkg r qwt rgr eqpvbvu f g rqbvkap f qpv rgr Gtqwr g guv r tpgwt

TaxÉkz l ai f Èè

Lgu tkus wgr Hkuebnz r qtvbvp unt nlo r vunt rgr t uwnbv f qppgpv rlgw rb eqo r vbdkubvqp f wpg et bpeg qwf wpg f gw f lo r v eqvbkp rqtus wg rb r tqdbdkv f g tgegxqkt nbevkh qw f g r bÂgt rgr r bukh guv lwi g r nru r tqdbdrgr swlo r tqdbdrgr Cgu tkus wgr uqpv r bt blngwtu r tku gp eqo r vg f bpu n xbrnbvqp f gu bevku gv r bukh f lo r wu eqvbkp gv f lth t u

L lpgvtr t vbkp IFSIC r qtvbvp unt n xbrnbvqp f gu r qukvkpu Hkuebrgu lpgvbkp u br r nls wg f u rqtus swwp gpv l f gpvkt wpg qwf gu lpgvkwf gu r tqv qu f g r qukvkpu Hkuebrgu r tkugu eqpegtbpv ugu lo r wu Eng br r qtv i brgo gpv f gu r t elukpu unt rgrwtu guko bvkpu

nbpbrÂug f qkr vtg hqpf g unt wpg f vgevqp f g nbf o lpkvubvqp Hkuebrg

rgr tkus wg Hkuebn f qkr vtg eqo r vbdkku bwr bukh f u rqtus swkngr r nru r tqdbdrgr swlo r tqdbdrgr swg rgr bwqtkv u Hkuebrgu tgo gwpgv gp ebwug rgr vtbkgo gpv tgvpgw r qwt wp o qpvbvp tgm vbpvrb o gkrngwt guko bvkp f g rb Dltgevqp

gp ebu f g r tqdbdkv uwr tlgwtg f g tgo dqwtugo gpv r bt nbf o lpkvubvqp Hkuebrg wpg et bpeg f qkr vtg eqo r vbdkku g

USAIEMENUDET IMMOBILITAUIONT IAT EU

Lg Gtqwr g Ct f kw Ai tleqrg br r nls wg rb o vj qf g f g eqo r vbdkubvqp f gu bevku r bt eqo r qubpv ngpugo drg f g ugu lo o qdkubvqp eqtr qtgmg Cqphqto o gpv bwz f kur qukvkpu f g rb pqto g IAT rb dbug bo qtvubdrgr wgpv eqo r vg f g n xgpwmg r xbrgw t u f wgr f gu lo o qdkubvqp

Lgu vgtbku uqpv gptgi kvt u rgrwt eq v f bes wktvqp f lo lpw f gu f r t elvbkpu xgpwmg



Lgu lo o gwdrguf gzer rnkubvkvu gvf g r rbegeo gpv blpuks wg rgu o bv tlgv f s wkr go gpv uqpv eqo r vbdtku u rgtv eq v f bes wkvkvkv f lo lpuw f gu bo qtvkuugo gpv gvf gu f r t elbvkvu eqpuvkv u f gr vku rgtv o kug gp ugtxleg

Lgu rqi kelgru bes wku uqpv eqo r vbdtku u rgtv eq v f bes wkvkvkv f lo lpuw f gu bo qtvkuugo gpv gvf gu f r t elbvkvu eqpuvkv u f gr vku rgtv f bvg f bej xgo gpv

Lgu rqi kelgru et u uqpv eqo r vbdtku u rgtv eq v f g r t qf wekvkv f lo lpuw f gu bo qtvkuugo gpv gvf gu f r t elbvkvu eqpuvkv u f gr vku rgtv f bvg f bej xgo gpv

Owtg rgu rqi kelgru rgu lo o qdkubvkvu lpeqr qtgmgv eqo r tggpgpv r tlekr brgo gpv rgu bevku bes wku rgtu f g tgi tqvr go gpv f gptvgr tkugu t uwnbv f g f t qkvu eqpvbwegru beeqtf f g f kvtkdvwkv r bt gzgo r rgu Cgwz ekqpv v xbrw u gp hapekvkv f gu bxbpvbi gu eqpgo ls wgu hmwu eqttgur qpf bpv qwf wr qvpgvgnf gu ugtxlegu bwgpf wu

Lgu lo o qdkubvkvu uqpv bo qtvkvu gp hapekvkv f g rgtv f w f gu guvko guf wkvkvkv

Lgu eqo r qupbv gvf f w f gu f bo qtvkuugo gpv uwxkvkvu qpv v tgvpgw r bt rgu Gtqwr g Ct f kv Ai tleqr uwxkv nbr r rbekvkv f g r bekvkv f gu lo o qdkubvkvu eqtr qtgmgv r bt eqo r qupbv In eqpxkgpv f g r t ekugt swg egu f w f gu f bo qtvkuugo gpv uqpv bf br v gu r b pbwtf g r b eqpvtvkvkv gu ub r qvkvkvkv

Cqo r qupbv	Dwt g f bo qtvkuugo gpv
Fapekg	Nqpv bo qtvkvubdrg
Gtqu wxtg	bpu
Tgeqpf wxtg	bpu
Ipvubvkvkvu vgej pls wgu	bpu
Ai gpego gpv	bpu
Mbv tlgvphqto bvs wgu	bpu
Mbv tlgvur elbku	bpu

OP SAUONT EN DEWTET IAT

Ep f bvg f btt v rgu bevku gvr buuku rldgm u gp o qppbkg vtbpi tg uqpv eqpxgtkvu gp gwtqu o qppbkg f g hapekvkvu gpv f w Gtqwr g Ct f kv Ai tleqr

Ep br r rbekvkv f g r b p qto g IAT wpg f kvkvkvkv guv ghtgww g gptv rgu n o gpv o qpv vktgu gz lpuvto gpv f g f gw g v p q o qpv vktgu gz lpuvto gpv f g ebr kbwz r tqr tgu

Lgu bevku gvr buuku o qpv vktgu rldgm u gp o qppbkg vtbpi tg uqpv eqpxgtkvu bw eqwtu f g ej bpi g f g en wgt Lgu ebtv f g ej bpi g t uwnbv f g egwg eqpxgtkvu uqpv eqo r vbdtku u gp t uwnbv Cgwz t i rgu eqo r qtvv v t qkvu gzeqr vkvu

uwt rgu lpuvto gpv f g f gw g r b lwug xbrgwt r bt ebr kbwz r tqr tgu tgeAerbdrgu r b eqo r qupbv f g n ebtv f g ej bpi g ebrwv uwt rgu eq v bo qtvkvu eqo r vbdtku g gp t uwnbv rgu eqo r n o gpv gvgptgi kvu gp ebr kbwz r tqr tgu tgeAerbdrgu

uwt rgu n o gpv f u k p u eqo o g eqwgtwgt f g h w f g v t uqgtgkv qv hkvkv r btkv f v lpxgvkvu gpv pgv f bpu wpg gpvkv vtbpi tg rgu ebtv f g ej bpi g uqpv eqo r vbdtku u gp ebr kbwz r tqr tgu tgeAerbdrgu r qvt r b r btkv htebeg

uwt rgu r buuku Hkpbepkvu r b lwug xbrgwt r bt t uwnbv uwt qv kvu rgu ebtv f g ej bpi g r k u bwz xbtbvkpvu f g lwug f g xbrgwt f w tkus w f g et f kv r tqr tgu uqpv gptgi kvu u gp ebr kbwz r tqr tgu pqp tgeAerbdrgu

Lgu vtbkgo gpv tgrbvk b w z n o gpv p q o qpv vktgu f l k t g p v ugrt rgu vtbkgo gpv eqo r vbdrg f g egu n o gpv bxbpv eqpxgtkvu

rgu n o gpv bw eq v j kvvkv w tguvkv xbrw u bw eqwtu f g ej bpi g f w l qvt f g r b vtbvkvkvu eqwtu j kvvkv w t

rgu n o gpv r b lwug xbrgwt uqpv eqpxgtkvu bw eqwtu f g ej bpi g r b f bvg f g en wgt

Lgu ebtv f g ej bpi g uwt n o gpv p q o qpv vktgu uqpv eqo r vbdtku u

gp t uwnbv ukrg i blp qvrb r gtvv uwt n n o gpv p q o qpv vktgu guv gptgi kvu gp t uwnbv

gp ebr kbwz r tqr tgu p q tgeAerbdrgu ukrg i blp qvrb r gtvv uwt n n o gpv p q o qpv vktgu guv gptgi kvu gp ebr kbwz r tqr tgu p q tgeAerbdrgu

PSODVIUT DET ACUWU T OSDINAISSET UIS T DE CONUSAUT CONCLVT AWEC LET CLIENUT IFST

Lgu r t qf wkvu gv ej bti gu f g eqo o kvkvkvu uqpv gptgi kvu u gp t uwnbv gp hapekvkv f g r b pbwtf g gu r tgvubkvkvu bwz wmgv k u u g tbr r qtvvkv

Lgu eqo o kvkvkvu s w k h p v r btkv l p v i t b p v f w t g p f g o g p v f w p l p u t w o g p v Hkpbepkv uqpv eqo r vbdtku gu eqo o g w p b l w u g o g p v f g r b t o w p t b v k p f g e g v l p u t w o g p v g v l p v i t g u u q p v b w z f l p v t v g h t g e v k h g p b r r r b e v k v f I F S T

Cqepgtvkv rgu bwtgu pbwtf g f g eqo o kvkvkvu rgtv eqo r vbdtkubvkvu bw eqo r v g f g t uwnbv f qv t g h v g t r g t A v o g f g v t b p u r g t v b w e r g p v f w e q p v t r g f w d l g q w f w u g t x l e g x g p f w

rg t uwnbv f w p g v t b p u b e v k v b u u q e k g w p g r t g u b v k v f g u g t x l e g u g u v e q o r v b d t k u f b p u r b t w d t k s w g C q o o k v k v u r g t u f w v t b p u r g t v f w e q p v t r g f g r b r t g u b v k v f g u g t x l e g b w e r g p v u k n r g w v t g u k o f g h b q p h b d r g C g v t b p u r g t v r g w l p v g t x g p k b w h v t g v o g u w t g s w g r g u g t x l e g u v t g p f w u g t x l e g e q p v k p w q w w p g f b v g f q p p g u g t x l e g r q p e w g n

b Lgu eqo o kvkvkvu t o w p t b p v f g u u g t x l e g u e q p v k p w eqo o kvkvkvu uwt o q A g p u f g r b k g o g p v r b t g z g o r r g u q p v g p t g i k v t g u g p t u w n b v g p h a p e k v k v f w f g i t f b x b p e g o g p v f g r b r t g u b v k v t g p f w g

d Lgu eqo o kvkvkvu r g t w g u q w x g t u g u g p t o w p t b v k p f g u g t x l e g u r q p e w g n u q p v s w b p v g m g u l p v i t b r g o g p v g p t g i k v t g u g p t u w n b v r g t u s w g r b r t g u b v k v g u v t g p f w g

Lgu eqo o kvkvkvu x g t u g t q w t g e g x q k t u q w u e q p f k l q p f g t b r i u b v k v f w p q d l g e v k h f g r g t h q t o b p e g u q p v e q o r v b d t k u g u j b w g w t f w o q p v b p v r q w t r g s w g n k g u v j b w g o g p v r t q d b d r g s w g r g t g x g p w b l p u k e q o r v b d t k u p g h t b r b u w v t l g w t g o g p v n q d l g v f w p b l w u g o g p v u k i p l k t e b v k h r b d b k u r g t u f g r b t u q n w k v f g n l p e g t w w f g C g w g u k o b v k p g u v o k u g l q w t e j b s w g e n w t g E p r t b v k s w g e g w g e q p f k l q p b r q w t g h t v f g f l k h t g t n g p t g i k v t g o g p v f g e g t v b p g u e q o o k v k v u f g r g t h q t o b p e g l w u s w n g z r k b v k p f g r b r t k q f g f x b r b v k p f g r g t h q t o b p e g g v l w u s w e g s w m g u u q l g p v b e s w k u g f g h b q p f h p k l k g

CONUSAUT D ATTVSANCE

D Hkpvkvu gverbuukvkvkv f gu eqpvtbv

Lgu eqpvtbv o k u r b t r g u g p v u f w G t q w r g u g t r b t v k u g p v f b p u r g u e b v i q t g u u k v b p v g u

rgu eqpvtbv f buuvtbpeg A eqo r t k u r g u eqpvtbv f g t buuvtbpeg o k u s w k t g n x g p v f g r b p q t o g I F S T g v

rgu eqpvtbv f l p x g u k u g o g p v s w k t g n x g p v u q l v f g r b p q t o g I F S T u q l v f g r b p q t o g I F S T u g r t p s w k u e q o r q t v g p v a w p a p f g u n o g p v f g r b t v k e k b v k p f k u e t v l a p p b k t g

Lgu eqpvtbv f g t buuvtbpeg f v g p w r b t r g u g p v u f w G t q w r g t g n x g p v i b r g o g p v f g r b p q t o g I F S T

Uqwg t h t g p e g e k f g u u q w u b w z e q p v t b v f b u u v t b p e g f u k p g i b r g o g p v r g u e q p v t b v f l p x g u k u g o g p v b x g e n o g p v f g r b t v k e k b v k p f k u e t v l a p p b k t g v r g u e q p v t b v f g t b u u v t b p e g f v g p w u u b w h f b p u r g u e b u q e g w z e k u a p v o g p v k a p p u g z r r k e k g o g p v

Cutàfàz j fzzÉyftik

Vp eqpvtbv f buuvtbpeg guv w p e q p v t b v u g r t p r g s w g n w p g r b t v k n o g w g w t r t g p f g p e j b t i g w p t k u s w f b u u v t b p e g k o r q t v b p v r q w t w p g b w t g r b t v k r g v k w r b k t g f g r q r l e g g p e q p x g p b p v f l p f g o p l u g t r g v k w r b k t g f g r b r q r l e g u k w p x p g o g p v h w w t l p e g t v o l p u r e l k r n x p g o g p v b u u t b l t g e v f g o b p k t g f l b x q t b d r g r g v k w r b k t g f g r b r q r l e g

A



Cqo o g r gto ku r bt nbtveng f w S i rgo gpv VE f w
paxgo dtg f g r b Cqo o kuukap gwtqr gpgg r g Gtqwr g Ct f k
Ai tleqr b ej qkuk f g tgeqwtik ngzgo r vlap f brr riebvlap f g
ngzik gpeg f g r b p qto g uwt rgu eqj qtvgu bpgwnggu r qwt rgu eqpvtbu
o wwbriku u lpgvti p tlvkpppgu Cg ej qkz f g o vj qf g eqo r vbdrg
guv brr rns w bwz r qtvghwkngru eqttgur qpf bpv bwz bevklv u
f r bti pg gvf g tgvtkbg f w Gtqwr g r k l d rgu ngzgo r vlap

Lg Gtqwr g p brr rns w r bu rgu f kur quklapu f g r b p qto g swk
r gto gwpgv uk f gu eqpvtbu f wp o o g r qtvghwkngru tgn xgpv f g
i tqwr gu f lth tgpw wpls wgo gpv r bteg swg f gu f kur quklapu n i brgu
qwt i rgo gpvltku rlo kgpv r b ebr bekv r bvlv w f g ngpvk f g lkgz
wp r t k z qw wp p k g b w f g r t g u b v l a p s w k f l t h t g g p l a p e v l a p f g u
ebtbev tkvks wgu f gu vkwvltku f g r q r k e g f g e r b u u g t e g u e q p v t b u
f b p u r g o o g i t q w r g

Dfækjk ius vāfhoæfaut j kzi ut æfæz j fzzÉyftik

Vp i tqwr g f g eqpvtbu f buuwtbpeg o ku f qkv vtg eqo r vbdktu r b
r tgo k t g f g u f b v g u w k b p v g u

r b f b v g f g f d w f g r b r t k f g f g e q w x g t w t g f w i t q w r g f g
eqpvtbu

r b f b v g r b s w n g r g r t g o l g t r b l g o g p v f w p v k w v l t g f g r q r k e g
f g x l g p v g z k l d r g q w g p n b d u g p e g f g f b v g f g z k l k d k w r b f b v g
r b s w n g r e g r t g o l g t r b l g o g p v g u v t g w g v

f b p u r g e b u f w p i t q w r g f g e q p v t b u f H e k v l t k u r b f b v g
r b s w n g r g i t q w r g f g x l g p v f H e k v l t g

FrÉèj k ày zuykyk ro z fÉè lyfæz j fixÉæzaut

Lgu hmw f g vt uatgtlg r k u bwz ltbku f bes wklvkap uqpv rgu hmw f g
vt uatgtlg qeebukapp u r b t r g u l t b k u f g x g p v g f g u q w u e t k v l a p g v f g
e t b v k a p f w p i t q w r g f g e q p v t b u f b u u w t b p e g o k u q w f q p v
n o k u l a p g u v r t x w g s w k u a p v f l t g e v g o g p v b w t d w b d r g u b w
r q t v g h w k n g r u f g e q p v t b u f b u u w t b p e g f q p v l b k r b t v l g r g i t q w r g g v
s w k e q o r t g p p g p v r g u h m w f g v t u a t g t l g s w k p g u a p v r b u f l t g e v g o g p v
b w t d w b d r g u f g u e q p v t b u q w i t q w r g u f g e q p v t b u f b u u w t b p e g r t k u
l p f k l f w n g o g p v b w u g l p f w r q t v g h w k n g r u

ngzegr vlap f g egtvblpu i tqwr gu f g eqpvtbu xbrw u ugrap r b
o vj qf g f bltgevblap f gu r tlo gu r qwt rgu wgu r g ej qkz f g rgu
eqo r vbdktu g t l t g e v g o g p v g p e j b t i g u b v t g v g p w r g u h m w f g
v t u a t g t l g r k u b w z l t b k u f b e s w k l v k a p r b A u b x b p v r b
eqo r v b d k t u b v l a p f w i t q w r g f g e q p v t b u f b u u w t b p e g e q t t g u r q p f b p v
u a p v e q o r v b d k t u u g p v b p v n b e v k H c g v b e v k b w v l t g f g u h m w f g
v t u a t g t l g r k u b w z l t b k u f b e s w k l v k a p g u v f e q o r v b d k t u v a q b r g o g p v
q w r b t v l g n g o g p v r q t u s w g r g u h m w f g v t u a t g t l g r k u b w z l t b k u
f b e s w k l v k a p u a p v l p e n u f b p u n x b r w b v l a p f w i t q w r g f g e q p v t b u
f b u u w t b p e g e q t t g u r q p f b p v

r b H p f g e j b s w g r t k f g f g t g r q t v l p i r g G t q w r g b r r t e l g r b
t g e q w t b d k l v f w p b e v h b w v l t g f g u h m w f g v t u a t g t l g r k u b w z l t b k u
f b e s w k l v k a p u k r g u l b k u g v e k t e a p u b p e g u l p f l s w g p v s w g n b e v h b r w
u g f r t e l g t A w f e g o d t g r g u b e v k u b w v l t g f g u h m w f g
v t u a t g t l g r k u b w z l t b k u f b e s w k l v k a p l f g p v l k u r b t r g G t q w r g u a p v
g p v t g o g p v f r t e k u g v r g w t x b r g w t b w d k t p g u v f a p e p w n g

érÉfæut j kzi ut æfæz j fzzÉyftik

Lgu eqpvtbu gpvtpv f bpu r g ej bo r f brr riebvlap f g r b p qto g
IFST r g w g p v v t g x b r w u g r a p v t a k u o q f r g u

r g o q f r g i p t b n q w o q f r g B B A B w k f l p i B r q e m A r r t a b e j
b r r t a b e j g r b t d r q e u s w k e a p u k w g r g o q f r g f x b r w b v l a p r b t
f l b w

r g o q f r g W F A V b t l b d r g F g g A r r t a b e j b r r t a b e j g f g u
j a p q t b k t g u x b t l b d r g u o q f r g q d n i b v l t g r q w t r g u e q p v t b u
f b u u w t b p e g b x g e n o g p w f g r b t v l e k b v l a p f l t g e v g

r g o q f r g P A A P t g o l u o A n n e b v l a p A r r t a b e j o v j q f g
f b l t g e v b l a p f g u r t l o g u o q f r g u l o r n i k q r w a p p g n r q t u s w g
e g t v b l p u e t l v t g u u a p v u b v l t b k u

Lg Gtqwr g wklug egu vtaku o qf rgu r qwt xbrwgt ugu eqpvtbu

Lg o qf r g i p t b n guv r t l p e k b r g o g p v b r r r n s w b w z b e v k l v u
g o r t w p v g w t f r g p f b p e g r t x a b p e g b t t v f g v t b x b n v g o r a t b k t g
f e u g v e g t v b l p g u b e v k l v u a p v f w G t q w r g

Lg Gtqwr g b b p b r A u r g t g u r g e v f g u v t a k u e q p f l k a p u e q p u k w k g u
f g u e q p v t b u f b u u w t b p e g b x g e n o g p w f g r b t v l e k b v l a p f l t g e v g
x q l t u g e v l a p u w t r b e r b u k l e b v l a p f g u e q p v t b u e k f g u u w b l h p f g
u b x q l t r g u s w g u f g u g u e q p v t b u t r q p f b l g p v r g w t f H p k l v a p A l p u k
r g u b e v k l v u r b t i p g t g v t k b g g v a d u s w g u f w G t q w r g u a p v x b r w g u
u g r a p r g o q f r g W F A

Lg Gtqwr g b e j q k u k f b r r r n s w g t r g o q f r g P A A u g u b e v k l v u
f b u u w t b p e g f q o o b i g u e q p v t b u f b u u w t b p e g o k u g v e q p v t b u f g
t b u u w t b p e g f v g p w u

xbrwblap f gu eqpvtbu xbrw u ugrap r g o qf r g i p t b n gvrg o qf r g WFA

Cqo r vbdktubvlap lplvbrg

Lqtu f g r b eqo r vbdktubvlap lplvbrg r g Gtqwr g xbrwgt wp i tqwr g f g
eqpvtbu f buuwtbpeg eqo o g r b u q o o g

f g u h m w f g v t u a t g t l g f g z e w l a p s w k e q o r t g p p g p v

w p g g u l v o b v l a p f g u h m w f g v t u a t g t l g h m w t u

w p b l w u g o g p v f g u l v t g m v g t r b x b r g w t v g o r u f g n b t i g p v
g v r g u t k u s w g u H p b p e l g t u r k u b w z h m w f g v t u a t g t l g h m w t u f b p u
r b o g u m t g q e g u t k u s w g u p g u a p v r b u r t k u g p e q o r v g f b p u
n g u l v o b v l a p f g u h m w f g v t u a t g t l g h m w t u

w p b l w u g o g p v b w v l t g f w t k u s w g p a p H p b p e l g t

f g r b o b t i g u w t u g t x l e g u e q p v t b e w n g u C a p v t b e w n T g t x l e g
M b t i l p C T M

Eukv blap f gu hmw f g vt uatgtlg hmwtu

L gu v o b v l a p f g u h m w f g v t u a t g t l g h m w t u b r q w t q d l g e v k f g
f v g t o l p g t r b x b r g w t b w g p f w g f w p g p u g o d r g f g u e p b t l a u s w k
t g m v g n x g p v b n e q o r r g v f g u t u w n b u r q u i d r g u L g u h m w f g
v t u a t g t l g f g e j b s w g u e p b t l a u u a p v b e w b r i k u u g v r q p f t u r b t r b
r t a d b d k l v g u l v o b v l a p f w t u w n b v e q t t g u r q p f b p v r q w t q d v g p l k r b
x b r g w t b e w n g r g b w g p f w g

L gu v o b v l a p f g u h m w f g v t u a t g t l g h m w t u l p v i t g b x g e q d l g e v k l v
n g u g o d r g f g u l p h t o b v l a p u t b l a p p b d r g u g v l w u t l b d r g u s w k u g v
r q u i d r g f q d v g p l k u b p u f g x q l t g p i b i g t f g u e q u q w f g u g l t a t v
g z e g u l k u e q e g t p b p v r g o q p v b p v n e j b p e l g t g v n l p e g t v k w f f g f g e g u
h m w f g v t u a t g t l g h m w t u r b f b v g f g e n w t g C g u l p h t o b v l a p u
l p e m g p v r g u f a p p g u j k u v t k s w g u l p v g t p g u g v z v g t p g u u w t r g u
u l p k u t g u g v r g u b w t g u e b t b e v t k u s w g u f g u e q p v t b u f b u u w t b p e g
o k u g u l q w t r q w t t g m v g t r g u e a p f l k a p u r t x b r b p v r b f b v g
f x b r w b v l a p p a y b o o g p v r g u j A r q v j u g u e g w g f b v g s w b p v
n b x g p l k

L gu v o b v l a p f g u h m w f g v t u a t g t l g h m w t u t g m v g r g r q l p v f g x w g f w
G t q w r g e a p e g t p b p v r g u e a p f l k a p u b e w n g r u r b f b v g f g e n w t g
r q w t b w b p v s w g r g u g u l v o b v l a p u f g u x b t l b d r g u f g o b t e j
r g t v g p v g u u a p v e a j t g p v g u b x g e r g u r t l z f g o b t e j a d u g t x b d r g u
L gu v o b v l a p f g u x b t l b d r g u f g o b t e j g u v f v g t o l p g g p
o b z l o k u b p v r g t g e q v t u b w z r b t b o v t g u f g o b t e j a d u g t x b d r g u

E p b u u w t b p e g x l g r b r t a l g e v l a p f g u h m w f g v t u a t g t l g h m w t u l p v i t g
f g u j A r q v j u g u u w t r g e q o r q t v g o g p v f g u b u u w t u g v r g u f e k l a p u
f g i g u l a p f g r b D i k t e v l a p C g u j A r q v j u g u r q t v g p v p a y b o o g p v u w t
r g u t b e j b u r b r q r k l s w g f g r b t v l e k b v l a p b w z d p l e g u g v r b
r q r k l s w g f b n n e b v l a p f b e v k u

L gu v o b v l a p f g r b x b r g w t b e w n g r g b w g p f w g l p e n w n l o r b e v f g u
q r v l a p u g v i b t b p v l g u H p b p e k t g u f u r q t u s w g e g n k e k g u v o b v t l g n
D g u o v j q f g u f g u l o w b v l a p u u a q e j b u v k s w g u u a p v w k l u g u r q w t
e g w g g u l v o b v l a p L b o q f r k u b v l a p u a q e j b u v k s w g e a p u k v g r t a l g v g t
r g u h m w f g v t u a t g t l g h m w t u u g r a p w p i t b p f p q o d t g f g u e p b t l a u
e a p q o l s w g u r q u i d r g u r q w t r g u x b t l b d r g u f g o b t e j v n g r u s w g r g u
v b w z f l p v t v g v r g u t g p f g o g p w f g u b e v l a p u

L g u r t l p e k b r g u q r v l a p u x b r a t k u g u r b t r g G t q w r g u a p v n q r v l a p f g
t b e j b v f b p u r g u e q p v t b u f r b t i p g q w f g t g v t k b g r g u v b w z
o l p o w o u i b t b p v k u g v r g u v b w z v e j p l s w g u r g u e r b w u g u f g
r b t v l e k b v l a p b w z d p l e g u e q p v t b e w n g r g u g v r b i b t b p v k r r b p e j g t
f g u e q p v t b u g p w p l v u f g e q o r v g

L g u r b t v l e k b v l a p u b w z d p l e g u o q f r k u g u t g u r g e v g p v r g u
e a p v t b l p v g u t i r g o g p v l t g u r a e b r g u g v e a p v t b e w n g r g u g v h a p v n a d l g v
f j A r q v j u g u u t b v i l s w g u t g x w g u r b t r b l t g e v l a p f g u g p v k u



Lqtus wg ngu eqpvtbvu eqo r qtvpgv wp tkus wg f g o qtvbrlv qw f g r qpi xlv uk pltkbvlh ngu r tqgvevqpu uqpv i brgo gpv guko gur bt t h tgepeg bwz vbdrgu f g o qtvbrlv t i ngo gpvbtgu qw f gu vbdrgu f g z r tlgpeg rqtus wg egmg u ekuqpvliw gur mur twf gpvgu

Lqtus wvpg i btbpvlg r r bpej gt gp ebu f g f e u guv lpenwug f bpu wp eqpvtbv gp wplv u f g eqo r vg blhp f g i btbpvlt bw d p Hlbbktg f w eqpvtbv bw o lpo wo rg ebr kbh lpbkbn lpxguk s wmg s wg uqlv n xqrwqap f g r bbrgwlt f gu wplv u f g eqo r vg egmg ek guv f vgto lp g uwt rb dbug f wpg o vj qf g eqpgo ls wg uegpbtk uvaqj buks wgu

Ep buuwtbpeg pap xlg rg Gtqwr g guko g rg eq v wnko g f w t i ngo gpv f gu ulpkvtgu wmtxgpmu o bku pap r bA u rb f bvg f g en wltg gv rb xbrgwlt f gu tgeqwtgo gpvu bwgpf wu gp t g x q A b p v r g u ulpkvtgu lpf k k f w g n u f e r b t u g v g p g u k o b p v r g u u l p k v t g u w m t x g p m u o b k u p a p g p e a t g f e r b t u L g w t f v g t o l p b v k a p t u w n g f w p g r b t v f g n b r r l e b v k a p f g o v j q f g u u b v k u s w g u f v g t o l p k u g u u w t r b d b u g f g f a p p g u j k u q t k s w g u g v f b w t g r b t v f g n w k t u b v k a p f j A r q v j u g u b e w b t k n g u H b k u b p v b r r g n b w z l w i g o g p v u f g z r g t v u r q w t g u k o g t r b e j b t i g n w n k o g L x q r w k a p f g u r b t b o v t g u t g v g p m u g u v f g p b w t g b h t g e v t f g o b p k t g u g p u d r g r b x b r g w t f g e g u k o b v k a p u r b e n w t g g v e g g p r b t v l e w i g t r q w t r g u d t b e j g u f b u u w t b p e g f t a q w g o g p v r a p i r q w t r g u s w m g u n l p e g t v k w f g l p j t g p v g r b t b r k u b v k a p f g u r t x l k a p u g u v g p i p t b n r n w l o r q t v b p v g C g u r b t b o v t g u u q p v p a q v o o g p v r k u n l p e g t v k w f g u w t r b s w b r k t e b v k a p g v r b s w b p v k t e b v k a p f g u r t l w f l e g u b w z d b t o g u v b d r g g v b w z s w k u g t a p v b r r n s w u b w o q o g p v f g n l p f g o p k u b v k a p b l p u k s w r b r t a d b d k l v f g u q t v g g p t g p v g f g u f a u l g t u e q t r q t g n u l n u b i l v r q w t r g G t q w r g f g u d t b e j g u f b u u w t b p e g t g r b v k g u b w z t g u r a p u b d k l v u e k k r g u b w q o q d k r g i p t b r g b w z i b t b p v k u b e e k f g p v u f g r b x l g b l p u k s w r b t g u r a p u b d k l v r t a q t u k a p p g m g o f l e b r g

Ftqpvk tg f gu eqpvtbvu

L xbrwlvkqp f wp i tqwr g f g eqpvtbvu l p v i t g v q w u r g u h w z f g v t u q t g t l g h w w t u e q o r t k u f b p u r g r t l o v t g r b l t a p v k t g f g e j b e w p f g u e q p v t b v u f w i t q w r g e g u v f l t g v q w u r g u h w z f g v t u q t g t l g h w w t u s w k f e a q w g p v f g f t a q u g v q d r i k b v k a p u u w d u b p v l g n u s w k g z k u g p v b w e q w t u f g r b r t k l a f f g f t g r q t v p i f b p u r b s w m g r g G t q w r g r g w e q p v t b l p f t g r g v k w r b k t f g r q r l e g r b A g t r g u r t l o g u q w f b p u r b s w m g r k n b w p g q d r i k b v k a p u w d u b p v l g m g f g n k h a q w t p k f g u u g t x l e g u r t x w u b w e q p v t b v f b u u w t b p e g

Lb f v g t o l p b v k a p f g r b l t a p v k t g f g u e q p v t b v u t g s w g t v f g l b k t g r t g w g f g l w i g o g p v g v f g r t g p f t g g p e q o r v g r g u f t a k u g v q d r i k b v k a p u u w d u b p v l g n u f w G t q w r g g p x g t w r f w e a p v t b v e a w g l p r g G t q w r g b b p b r A u f g o b p k t g f v l k m g r g u e b t b e v t k u s w g u f g u g u e q p v t b v g p r b t v l e w i g t r b r q u i d k l v f g t g x q k t r g w t v b t k t e b v k a p A l p u k l n b e q p u k f t r b t g z g o r r g s w g r g u x g t u g o g p v u h w w t u r i d t g u q w r t a j t b o o u f g u e q p v t b v u f r b t i p g g v f g t g v t b k g g v s w g r b r j b u g f g r l s w k f b v k a p f g u e q p v t b v u f g t g v t b k g b x g e u a t v l g g p t g p v g q d r i k b v a l k t g v l g p v l p e m u f b p u r b l t a p v k t g f g u e q p v t b v g p t g x b p e j g r g u t g p q w x g n g o g p v u f g u e q p v t b v u f b u u w t b p e g p a p x l g r k u r b e r b w u g f g v b e k g t g e a p f w e v k a p p g u a p v r b u l p e m u f b p u r b l t a p v k t g f g u e q p v t b v u

Frnz f g v t u q t g t l g r t k u g p e q o r v g f b p u n xbrwlvkqp f gu eqpvtbvu

Lgu h w z f g v t u q t g t l g e q o r t k u f b p u r b l t a p v k t g f w e q p v t b v f b u u w t b p e g u a p v e g w z s w k u a p v f l t g e v g o g p v r k u n g z e w k a p f w e q p v t b v l n u l p e m g p v p a q v o o g p v r g u r t l o g u s w g x g t u g r g v k w r b k t f g r q r l e g r g u r b l g o g p v u b w v k w r b k t f g r q r l e g r g u h w z f g v t u q t g t l g r k u b w z l t b k u f b e s w k u k a p b h t g e v u b w r q t v g h g w k a g b w s w g n b r r b t v l g p v r g e q p v t b v r g u e q u f g i g u l k a p f g u u l p k v t g u b l p u k s w g r g u b h t g e v b v k a p u f g l t b k u i p t b w z l t g z u q w x b t l b d r g u s v k u a p v f l t g e v g o g p v l o r w b d r g u n g z e w k a p f g u e q p v t b v u f b u u w t b p e g

Lgu h w z f g v t u q t g t l g u a p v b m q w u r b t f g u m p b v k a p b e v k k u u f b e s w k u k a p b w t g u b e v k k u u r k u n g z e w k a p f g u e q p v t b v u f b u u w t b p e g g v b w z b w t g u b e v k k u u b w p l k g b w f g e j b s w g p v l v n i b r g g p w k t u b p v f g u o v j q f g u f g t r b t v k a p f g u e q u u r b t b e v k k u

Lgu h w z f g v t u q t g t l g b w t k d w b d r g u b w z b e v k k u u f b e s w k u k a p g v b w z b e v k k u u r k u n g z e w k a p f g u e q p v t b v u u a p v b h t g e v u b w z i t a q w r g u f g e q p v t b v u u w k b p v f g u o v j q f g u u A u u o b w s w g u g v t b v k a p p g m g u b r r n s w g u w p l k a t o o g p v v a q w u r g u e q u u b A b p v f g u e b t b e v t k u s w g u u l o k k b t g u l n u e q o r t g p p g p v r b t a k u f g u e q u u f l t g e v u g v w p g b h t g e v b v k a p f g u l t b k u i p t b w z l t g z u g v x b t l b d r g u

Lg G t q w r g p b r b u l f g p v k k f g e q p v t b v u f b u u w t b p e g u b p u n o g p v u f g r b t v l e k b v k a p f l t g e v g s w k n k e a p h t g p v w p r q w x q k t f k u e t v l a p p b k t g u w t r g u h w z f g v t u q t g t l g s w k n x g t u g t b w z v k w r b k t g u f g r q r l e g

Ubwz f bewbrkubvkap

Lg G t q w r g b l w u g n g u k o b v k a p f g u h w z f g v t u q t g t l g h w w t u b h p f g t g m v g t r b x b r g w t v g o r u f g n b t i g p v g r g u t k u s w g u H p b p e l g t u r k u e g u h w z f g v t u q t g t l g f b p u r b o g u w t g q e g u t k u s w g u p a p v r b u v r t k u g p e q o r v g f b p u n g u k o b v k a p f g u h w z f g v t u q t g t l g

Lgu v b w z f b e w b r k u b v k a p e a p u k w g p v w p r b t b o v t g o b l g w t r q w t x b r g w t r g u e q p v t b v u f b u u w t b p e g g p b r r l e b v k a p f g u f k u r q u k a p u f I F S T l n u u a p v p a q v o o g p v w k k u u r q w t x b r g w t r g u h w z f g v t u q t g t l g f g z e w k a p g v r q w t r g u e q p v t b v u f b u u w t b p e g u b p u n o g p v u f g r b t v l e k b v k a p f l t g e v g f v g t o l p g t n l p v t v e b r k b r i k u g t u w t r b C T M x b r g w t r g u x b t l b v k a p u f g r b C T M g v f v g t o l p g t r g o a p v b p v f g u r t a f w k u H p b p e l g t u a w e j b t i g u H p b p e k t g u f b u u w t b p e g e q o r v b d k r k u g p t u w n b v g p e b u f b r r l e b v k a p f g n a r v l a p O C I x q k t u g e v l a p u w t n x b r w b v k a p w v t l g w t g e k b r t u

I F S T p l o r q u g r b u f g o v j q f g f g u k o b v k a p r b t v l e w k t g r q w t r b f v g t o l p b v k a p f g u v b w z f b e w b r k u b v k a p o b k u t g s w g t v s w g e g w g o v j q f g r t g p p g g p e q o r v g r g u l b e v g w t u s w k f e a q w g p v f g r b x b r g w t v g o r u f g n b t i g p v f g u e b t b e v t k u s w g u f g u h w z f g v t u q t g t l g g v f g u e b t b e v t k u s w g u f g r l s w k f l v f g u e q p v t b v u f b u u w t b p e g g v o b z l o k u g n w k t u b v k a p f g u f a p p g u q d u g t x b d r g u L b o v j q f q r a j l g w k k u g r b t r g G t q w r g r q w t f l p k t r b e q w t d g f g u v b w z f b e w b r k u b v k a p g u v w p b r r t a e j g b u e g p f b p v g s w k t g r q u g u w t w p g e q w t d g f g v b w z u b p u t k u s w g b l w u v f g w p g r t l o g f k n l s w k f l v t g m v b p v r g u e b t b e v t k u s w g u f g u h w z f g v t u q t g t l g g v r b r l s w k f l v f g u e q p v t b v u f b u u w t b p e g L g G t q w r g f v g t o l p g r b e q w t d g f g u v b w z u b p u t k u s w g r b t v k f g u v b w z f g u e q p v t b v u f e j b p i g f g v b w z f l p v t v u y b r u q d u g t x b d r g u f b p u r b f g x k u g e a p u k f t g b l w u v u f w p t g v t b k g o g p v b w v k t g f w t k u s w g f g e t f l v C g w g e q w t d g g u v g z v t b r q n g p v t g r g f g t p l g t r q l p v r l s w k f g g v w p v b w z v g t o g w n k o g t g m v b p v r g u b w g p v g u g p o b v k t g f g v b w z f l p v t v t g n g v f l p h b v k a p r a p i v g t o g L b o v j q f g f g z v t b r q r i b v k a p f g r b e q w t d g f g u v b w z g o r r a A g r b t r g G t q w r g g u v r b o v j q f g f g u r q l p v u r k u u r g u v b w z b w f g n f w r t g o l g t r q l p v f g r k u b i g F T P u a p v g z v t b r q n u x l b w p g h a p e v k a p r t g p b p v g p e q o r v g r g v b w z v g t o g w n k o g V F S r g f g t p l g t v b w z v g t o g r l s w k f g L L F S g v w p r b t b o v t g f g x l g u u g f g e a p x g t i g p e g L g u r t l o g u f k n l s w k f l v u a p v f v g t o l p g u u w t r b d b u g f w p r q t v g h g w k a g f g t h t g e p e g e a t t g u r a p f b p v b w z b e v k u f v g p w u g p e a q w g t w i t g f g u e q p v t b v u L g u r t l o g u f k n l s w k f l v f g u b e v k u q d r i k b v b k t g u u a p v f v g t o l p g u g p e q o r b t b p v r g u u r t g b f u f w r q t v g h g w k a g q d r i k b v b k t g r b t o o w p t b v k a p f w t k u s w g f g e t f l v L g u r t l o g u f k n l s w k f l v f g u b e v k u p a p q d r i k b v b k t g u u a p v q d v g p w g u r b t v k f w p o v j q f g f t l k g f w t b v k a f g T j b t r g r g t o g w b p v f g s w b p v k t g t r b u w r g t h a t o b p e g b w t k d w b d r g n k n l s w k f l v u w t e g u e r b u u g u f b e v k u L g u r t l o g u f k n l s w k f l v b l p u k q d v g p w g u r q w t r g u b e v k u f w r q t v g h g w k a g f g t h t g e p e g u a p v v t b p u r q u g u r q w t f v g t o l p g t r g u r t l o g u f k n l s w k f l v f g u r b u u k u f b u u w t b p e g e a t t g u r a p f b p v g p w k t u b p v u e a g t h e l g p v f b r r l e b v k a p f r g p f b p v f g r b e q o r b t b k u a p g p v t g r g u f w t b v k a p u t g u r g e v k g u f g u b e v k u g v f g u r b u u k u b h p f g t g m v g t r b e t a q u l b p e g f g u r t l o g u f k n l s w k f l v b x g e r b f w t b v k a p



Lg vbdrgbwef guuqwu r t ugpgv ngu eqwtgdug f g vbow wklku gu r qwt bewbrkugt ngu hmw f g vt uqgtglt f gu eqpvtbw f buuwtbpeg

	bp	bpu	bpu	bpu	bpu	bpu	bp	bpu	bpu	bpu	bpu	bpu
Wg Ftbpeg												
EVS												
Dqo o bi gu Ftbpeg												
EVS												
lpvgtpbvlqpbm												
EVS												
VTD												
JPZ												

Lg plxgbwf gur tlo gu f kmls wlf lv wklku gu guvrg uwkbbpv

	bp	bp
Wg Ftbpeg		
EVS		
Dqo o bi gu Ftbpeg		
EVS		
lpvgtpbvlqpbm		
EVS		
VTD		

Alwungo gpvbwvwtg f wtkus wg pqp hbbpelgt

L guvko bvlqpf f g r b xbrgwlt bewbrku g f gu hmw f g vt uqgtglt hwwtu hbw nqdlgv f wp blwungo gpv gzt rlekq bw vltg f wtkus wg pqp hbbpelgt bhp f g tglm vgt nlpf go plv gzk g r bt rg Gtqr g r qwt r b r tkug gp ej bti g f g nlpegtvlwv g gpvqwtbvpv rg o qpvbvpv gv n ej bpelgt f gu hmw f g vt uqgtglt s wkguv gpi gpf t g r bt rg tkus wg pqp hbbpelgt

Alhp f g f vgtolpqt egv blwungo gpv rg Gtqr g br r rls wg r b vgej pls wg f wplxgbwf g eqphtbpeg r qwt ngpugo drg f g ugu eqpvtbw Lg Gtqr g b tgvpgweqo o g o vtkus wg f xbrwbvlqpf r b WbS Wbrmg bv Skum bxge vp s wbpvltg f g r qwt ngu bevlkv u xlg gv f g r qwt ngu bevlkv u pqp xlg gv wp j qtléqp nwnlo g br r tqej r bt r b f vtblqpf f gu r buulku r qwt ngu bevlkv u xlg Cgv blwungo gpv tglm vg ngu d p Hegu f g f kxgtuklebvlp f gu tkus wgu bw plxgbw f g ngpvlv f vgtolp u gp wklubvpv wpg o bvtleg f g eqtt r bvlqpf Vpg f kxgtuklebvlp gpvtg ngu gpvlv u guv i brgo gpvr tkug gp eqo r vg

Mbti g uwt ugtxlegu eqpvtbewgnu

Lb CTM f wp i tqwr g f g eqpvtbw tgr t ugpgv rg r tqtr pqp bes wku swg rg Gtqr g eqo r vbdklugtb o guwtg s wkhqwtptb ngu ugtxlegu r t xwbwz eqpvtbw f buuwtbpeg

Lqtu f g r b eqo r vbdklubvlqpf lplkvrg f wp i tqwr g f g eqpvtbw ukrg vqvb f gu hmw f g vt uqgtglt f gz ewlqp xbrw u r b f bvg f g eqo r vbdklubvlqpf lplkvrg f g vqvw hmw f g vt uqgtglt uwtxgpbvp egwg f bvg gv f g vqvw o qpvbvpv uwnbvpv f g r b f eqo r vbdklubvlqpf egwg f bvg f g vqvw bevlkv qv r buulku eqo r vbdklubvpv tkwtgo gpv bw vltg f gu hmw f g vt uqgtglt rk u eg i tqwr g Å eqo r tku vqvw bevlkv bw

vltg f gu hmw f g vt uqgtglt rk u bwz htkbf bes wklkvqp guv wpg gpvt g f g vt uqgtglt pgwg brqtu rg i tqwr g f g eqpvtbw guv r tqtr bdrq Dbpu eg ebu r b CTM guv xbrw g eqo o g vbpv rg o qpvbvpv i bngv qv r qu f g egwg gpvt g f g vt uqgtglt pgwg eg swk b r qwt eqpu s wpeg s wkn Å b bwep r tqf wlv qwej bti g rqtu f g r b eqo r vbdklubvlqpf lplkvrg

Tkrq vqvbnebrwn r t e f go o gpv guv wpg uqtlv f g vt uqgtglt pgwg brqtu rg i tqwr g f g eqpvtbw guv f Hekwbktg Dbpu eg ebu r b uqtlv f g vt uqgtglt pgwg guv eqo r vbdklub g lo o f lkvgo gpv eqo o g wpg rgtvg gp t uwnbv f g uqtlv swg r b xbrgwlt eqo r vbdrg f w r buulku blh tgpv bwi tqwr g uqlv i brq bwz hmw f g vt uqgtglt f gz ewlqp gv swg r b o bti g uwt ugtxlegu eqpvtbewgnu f wi tqwr g uqlv f qpe pwnrg

xbrwbvlqpf wv tkwtg

Lb xbrgwlt eqo r vbdrg f wp i tqwr g f g eqpvtbw ej bs wg f bvg f g en wltg guv r b uqo o g f w r buulku bw vltg f g r b eqwxtwtg tguvbpv Llbdklv Å hqt Sgo blplpi Cqxtgtbi g LSC gv f w r buulku bw vltg f gu ulpvtgu uwtxgpwu Llbdklv Å hqt lpewtgtf Crlbo u LIC

Lg r buulku bw vltg f g r b eqwxtwtg tguvbpv guv eqpvtbw f gu hmw f g vt uqgtglt f gz ewlqp blh tgpv bw ugtxlegu hwwtu bltgev u bw i tqwr g egwg f bvg gv f g r b o bti g uwt ugtxlegu eqpvtbewgnu f w i tqwr g egwg f bvg

Lg r buulku bw vltg f gu ulpvtgu uwtxgpwu guv eqpvtbw f gu hmw f g vt uqgtglt f gz ewlqp r qwt ngu ulpvtgu uwtxgpwu gv ngu bwrtgu ej bti gu blh tgpv gv swk qpv r bu gpeqtg v r b Å u Å eqo r tku ngu ulpvtgu uwtxgpwu o bku pqp gpeqtg f erbt u



Lgu hwz f g vt uqgtgk f gz ewkqp f gu i tqwr g f g eqpvtbu uqpv xbrw u r b f bvg f g en wltg gp wklubpv nguwo bvkqp bewbrku g f g r b xbrgwt f gu hwz f g vt uqgtgk hwwtu f gu vbwz f bewbrkubvkqp eqwtbpu gv nguwo bvkqp bewbrku g f g nblwugo gpv bw vltg f wtkus wg pap Hpbpelgt Lgu xbtbvkqpu f gu hwz f g vt uqgtgk f gz ewkqp uqpv eqo r vbdkku gu eqo o g uwlv

Vbtbvkqpu tgrbvkgu bwz ugtxlegu hwwtu	Cqo r vbdkku gu gp eqpvtgr btlg f g r b CTM qweqo r vbdkku gu f bpu rgt uwnbv f gu bevklv u f buuwtbpeg ukrg Gtqwr g guvf Hekbktg
Vbtbvkqpu tgrbvkgu bwz ugtxlegu eqwtbpu qwr buu u	Cqo r vbdkku gu f bpu rgt uwnbv f gu bevklv u f buuwtbpeg
Elhtgv f g r b xbrgwt vgo r u f g nbtu gpv f wtkus wg Hpbpelgt gv f g r wtku xbtbvkqpu uwt rgu hwz f g vt uqgtgk hwwtu	Cqo r vbdkku u f bpu rgu r tqf wku Hpbpelgtu qwej bti gu Hpbpek tgu f buuwtbpeg

Lb CTM f g ej bs wg i tqwr g f g eqpvtbu guv ebrwn g ej bs wg f bvg f g en wltg f g r b bpk tg uwxkbpvg ugrq s wku bi kuug f g eqpvtbu ubpu n o gpvu f g r btlvklr bvkqp f ltevg o qf r g i p tbn qw f g eqpvtbu bxge n o gpv f g r btlvklr bvkqp f ltevg o qf r g WFA

Cqpvtbui buuwtbpeg ubpu n o gpvu f g r btlvklr bvkqp f ltevg xbrw u ugrq r g o qf r g i p tbn

Lb xbrgwt eqo r vbdrg f g r b CTM f w i tqwr g f g eqpvtbu f buuwtbpeg ubpu n o gpvu f g r btlvklr bvkqp f ltevg r b f bvg f g en wltg guv r b xbrgwt eqo r vbdrg r b f bvg f qwxgtwtg blwuv g f gu n o gpvu uwxkbpvu

ngltgv f gu pqwkgbwz eqpvtbu blqw u bw i tqwr g f wltbpu r b r tlqf g

rgu lpt v u ebr klbrku u uwt r b CTM f wltbpu r b r tlqf g xbrw u nblf g f gu vbwz f bewbrkubvkqp f vgtu l p u rgtu f g r b eqo r vbdkubvkqp lplklbrg

rgu xbtbvkqpu f gu hwz f g vt uqgtgk f gz ewkqp blh tgpvu bwz ugtxlegu hwwtu ubwhf bpu r b o guwtg q

nbiw o gpvbkqp f gu hwz f g vt uqgtgk f gz ewkqp gze f g r b xbrgwt eqo r vbdrg f g r b CTM bws wgn ebu ngze f gpv guv eqo r vbdkku eqo o g wpg r gtvg gp t uwnbv gv eqpuwkwg wp n o gpv f g r gtvg qw

r b f lo lkwkqp f gu hwz f g vt uqgtgk f gz ewkqp guv blhtev g n n o gpv f g r gtvg eqpf wltbpu wpg tgrtkug f g r b r gtvg r t e f go o gpveqo r vbdkku g gp t uwnbv

ngltgv f gu ebtu f g ej bpi g uwt r b CTM gv

rgu o qpvbpv eqo r vbdkku gp r tqf wku f gu bevklv u f buuwtbpeg gp tklup f g r b hqwtplkwg f gu ugtxlegu r t xwu bwz eqpvtbu f buuwtbpeg bw eqwtu f g r b r tlqf g f vgtu l p b r t u vquv rgu bwtgu blwugo gpvu ek f guuuv xqlt ugevkqp eqo r vbdkubvkqp f g r b o bti g uwt ugtxlegu eqpvtbewwgn gp t uwnbv ek b r t u

Lgu xbtbvkqpu f gu hwz f g vt uqgtgk f gz ewkqp blh tgpvu bwz ugtxlegu hwwtu gvs wklwugvpu r b CTM eqo r tgpvgpv

rgu blwugo gpvu r k u ngzr tlqpeg f eqwbpv f gu r tlo gu tg vgu bw eqwtu f g r b r tlqf g r qwt f gu ugtxlegu hwwtu gv rgu hwz f g vt uqgtgk eqppgzgu vgu s wv rgu hwz f g vt uqgtgk r k u bwz ltku f bes wklwqp gv rgu vdzgu uwt rgu r tlo gu xbrw u nblf g f gu vbwz f bewbrkubvkqp f vgtu l p u rgtu f g r b eqo r vbdkubvkqp lplklbrg

rgu ej bpi go gpvu f bpu rgu guwo bvkqp f g r b xbrgwt bewwgn f gu hwz f g vt uqgtgk hwwtu f w r buklr bw vltg f g r b eqwgtwtg tguvbpvg xbrw u nblf g f gu vbwz f bewbrkubvkqp f vgtu l p u rgtu f g r b eqo r vbdkubvkqp lplklbrg ngzevr vkqp f g egwz swk t uwnv f gu gltgv f g r b xbrgwt vgo r u f g nbtu gpv f wtkus wg Hpbpelgt gv f g r wtku xbtbvkqpu

rgu ebtu f g r z r tlqpeg uwt rgu eqo r qubpvgu lpxguvkuugo gpv gv rgu r t u eqpugpvu bwz wklwktg f g r qrlqgu

rgu xbtbvkqpu f g nblwugo gpv bw vltg f wtkus wg pap Hpbpelgt r k gu bwz ugtxlegu hwwtu xbrw gu nblf g f gu vbwz f bewbrkubvkqp f vgtu l p u rgtu f g r b eqo r vbdkubvkqp lplklbrg

Cqpvtbui buuwtbpeg bxge n o gpvu f g r btlvklr bvkqp f ltevg xbrw u ugrq r g o qf r g WFA

L b r r t qej g f gu j qpqtbtgu xbtbdrgu o qf r g WFA vtbl wlv eqo r vbdrgo gpv r b pwtu r elks wg f gu ugtxlegu hqwtplu r b r rgu eqpvtbu f buuwtbpeg bxge n o gpvu f g r btlvklr bvkqp f ltevg Cgu f gtpgtu uqpv f gu eqpvtbu f buuwtbpeg swk gp uwdubpeg eqpuwkwgvpv f gu eqpvtbu r qwt f gu ugtxlegu r k u nlpvguvgu gpv f bpu rgu vgu ngpv r t qo gv wp tgpv go gpv gp hqpevkqp f n o gpvu uqvu lbeqpu

Lgu n o gpvu uqvu lbeqpu uqpv rgu n o gpvu s wklv vgtu lpgpv wpg r btlv f gu uqo o gu xgtugt bwz wklwktg f g r qrlqg Dbpu r g Gtqwr g ku eqo r tgpvgpv guugpvkgmgo gpv f gu r qtvghwklrgu f bevku Hpbpelgtu blpuks wg r qwt rgu eqpvtbu f r bti pg ltpb bku gp gwtu rgt t uwnbv vgej plv wg f g egu eqpvtbu Lb r qrlqg wg f w Gtqwr g guv f g f vglpt rgu bevku Hpbpelgtu uqvu lbeqpu Lb eqo r quklqp gv r b l wug xbrgwt f g egu f gtpgtu uqpvf vblm gu f bpu r b pqv

Lgu eqpvtbu f buuwtbpeg bxge n o gpvu f g r btlvklr bvkqp f ltevg eqpuwkwgvpv f gu eqpvtbu bw vltg f gus wgu nqdrklr bvkqp f w Gtqwr g gpxgtu r g wklwktg f g r qrlqg eqttgur qpf n ebtvpgv gpvtg

nqdrklr bvkqp f g r b Agt bw wklwktg f g r qrlqg wpg uqo o g eqttgur qpf bpu r b l wug xbrgwt f gu n o gpvu uqvu lbeqpu gv

f gu j qpqtbtgu xbtbdrgu gp eqpvtgr btlv f gu ugtxlegu hwwtu r t xwu bw eqpvtbv f buuwtbpeg s wkeqttgur qpf gpv r b f lth tgppeg gpvtg r g o qpvbpv f g r b r btlv tvgpvpv ngpvk f g r b l wug xbrgwt f gu n o gpvu uqvu lbeqpu gv rgu hwz f g vt uqgtgk f gz ewkqp s wklp xbtlqpv r bu gp hqpevkqp f gu tgpv go gpvu f gu n o gpvu uqvu lbeqpu

Lgu ej bpi go gpvu s wlpv nqdrklr bvkqp f g r b Agt bw wklwktg f g r qrlqg wpg uqo o g eqttgur qpf bpu r b l wug xbrgwt f gu n o gpvu uqvu lbeqpu pg uqpv r bu r k u bwz ugtxlegu hwwtu gv p gpvtb pgpv fape r bu v p blwugo gpv f g r b CTM ku uqpv eqo r vbdkku u gp t uwnbv

Lgu xbtbvkqpu f w o qpvbpv eqttgur qpf bpu r b r btlv tvgpvpv ngpvk f g r b l wug xbrgwt f gu n o gpvu uqvu lbeqpu uqpv r k gu bwz ugtxlegu hwwtu gv gpvtb pgpv w p blwugo gpv f g r b CTM

Lb xbrgwt eqo r vbdrg f g r b CTM f w i tqwr g f g eqpvtbu f buuwtbpeg bxge n o gpvu f g r btlvklr bvkqp f ltevg r b f bvg f g en wltg guv blpu r b xbrgwt eqo r vbdrg r b f bvg f qwxgtwtg blwuv g f gu n o gpvu uwxkbpvu

ngltgv f gu pqwkgbwz eqpvtbu blqw u bw i tqwr g f wltbpu r b r tlqf g

rgu xbtbvkqp f w o qpvbpv eqttgur qpf bpu r b r btlv tvgpvpv ngpvk f g r b l wug xbrgwt f gu n o gpvu uqvu lbeqpu gv rgu xbtbvkqpu f gu hwz f g vt uqgtgk f gz ewkqp blh tgpvu bwz ugtxlegu hwwtu ubwhf bpu r b o guwtg q

nqr vkqp f bw pwbvkqp f gu tkus wgu guv b r r l s w g blkp f gzenwtg f g r b CTM rgu xbtbvkqpu f g ngltgv f g r b xbrgwt vgo r u f g nbtu gpv gv f wtkus wg Hpbpelgt uwt r g o qpvbpv f g ub r btlv f gu n o gpvu uqvu lbeqpu qw f gu hwz f g vt uqgtgk f gz ewkqp qv vkqp pap b r r l s w g r b r Gtqwr g

r b f lo lkwkqp f w o qpvbpv eqttgur qpf bpu r b r btlv tvgpvpv ngpvk f g r b l wug xbrgwt f gu n o gpvu uqvu lbeqpu qw nbiw o gpvbkqp f gu hwz f g vt uqgtgk f gz ewkqp blh tgpvu bwz ugtxlegu hwwtu gze f g r b xbrgwt eqo r vbdrg f g r b CTM f qpvpbv rlgw wpg r gtvg eqo r vbdkku g gp t uwnbv gv eqpuwkwbpvwp n o gpv f g r gtvg qw

nbiw o gpvbkqp f w o qpvbpv eqttgur qpf bpu r b r btlv tvgpvpv ngpvk f g r b l wug xbrgwt f gu n o gpvu uqvu lbeqpu qw r b f lo lkwkqp f gu hwz f g vt uqgtgk f gz ewkqp blh tgpvu bwz ugtxlegu hwwtu guv blhtev g r b n n o gpv f g r gtvg eqpf wltbpu wpg tgrtkug f g r b r gtvg r t e f go o gpv eqo r vbdkku g gp t uwnbv

ngltgv f gu ebtu f g ej bpi g uwt r b CTM gv

rgu o qpvbpv eqo r vbdkku gp r tqf wku f gu bevklv u f buuwtbpeg gp tklup f g r b hqwtplkwg f gu ugtxlegu r t xwu bwz eqpvtbu f buuwtbpeg bw eqwtu f g r b r tlqf g f vgtu l p b r t u vquv rgu bwtgu blwugo gpvu ek f guuuv xqlt ugevkqp eqo r vbdkubvkqp f g r b o bti g uwt ugtxlegu eqpvtbewwgn gp t uwnbv ek b r t u



Lgu xbtibvkapu f gu hmw f g vt uqgtgig f gz ewklap blh tgpw bwz ugtxlegu hmwu gv s wklwugpv r b CTM eqo r tgpvgpv rgu xbtibvkapu ur eltk gu ekf guuwr qwt rgu eqpvtbvu f buuwtbpeg ubpu n o gpw f g r btlvklr bvkap f lkgvg xbrw gu bwz vbwz f bewbrikubvkap eqwtbpu gv rgu xbtibvkapu f g ngltgv f g r b xbrgw vgo r u f g nbtu gpv gv f gu tks wgu Hpbpekgu s wkp g t uwnvgpv r bu f gu n o gpw uqwu lbegpw r bt gzgo r r ngltgv f gu i btbpgu Hpbpek tgu

n o gpvf g r gtvg

Pqwt rgu eqpvtbvu xbrw u ugrap r g o qf r g i p tbn gv r g o qf r g WFA r g Gtqwr g v bdrk w p n o gpvf g r gtvg f w r buukbwvktg f g r b eqwxtwtg tguvpvg r qwt rgu i tqwr gu f g eqpvtbvu f Hekbktg C guv f b r t u egv n o gpvf g r gtvg s w uqpv f vgo l p u rgu o qpvbpw wv tlgwtg gpvr t ugpv u gp t uwnbv gp vbpv s w tgr tkgu f g r gtvgu uwt i tqwr gu f g eqpvtbvu f Hekbktg gv s w uqpv r bt eqpu s wgpv gzenw f gu r tqf wku f gu bevklr u f buuwtbpeg xqlt ugevlap uwt r b r t ugpvbkap ekbr t u

Lqtus w g rgu hmw f g vt uqgtgig f gz ewklap uqpv gpeqwtu ku uqpv t r btlv uwt wpg dbug uAw o bvlw g pvtg n n o gpvf g r gtvg gv r g r buukbwvktg f g r b eqwxtwtg tguvpvg j qtu n o gpvf g r gtvg

Uqwg f lo lkwkap wv tlgwtg f gu hmw f g vt uqgtgig f gz ewklap rk g bwz ugtxlegu hmwu gv vqwg bwi o gpvbkap wv tlgwtg f w o qpvbpv f g r b r btlv w Gtqwr g f g r b lwug xbrgw f gu n o gpw uqwu lbegpw r qwt rgu eqpvtbvu bxge n o gpw f g r btlvklr bvkap f lkgvg uqpv bltgev gu wpls wgo gpv n n o gpvf g r gtvg

Tkn n o gpvf g r gtvg guv tbo gp a tq brgtu vqwr gze f gpv r bt tbr r qtv bw o qpvbpv bltgev n n o gpvf g r gtvg guv eqpukwkh f wpg pqwngm CTM r qwt r g i tqwr g f g eqpvtbvu eqpuk f t

xbrwbvkap f gu eqpvtbvu xbrw u ugrap r g o qf r g PAA

Lb o vj qf g f bltgevbkap f gu r tlo gu o qf r g PAA guv w p o qf r g f xbrwbvkap qvklppgns wkr gto gv f xbrwgt f g o bpk tg uo r rtk g r r buukbwvktg f g r b eqwxtwtg tguvpvg f w p i tqwr g f g eqpvtbvu f buuwtbpeg uk nwp f gu f gwz etlv tgu f r i kdklv uwxvkapu guv ubvklvklr r b f bvg f g et bvkap f w i tqwr g

r g Gtqwr g u b w g p f t b k a p p b d r g o g p v e g s w g n x b r w b v k a p f w r b u u k b w v k t g f g r b e q w x t w t g t g u v p v g f w i t q w r g q d v g p w g r b t e g w g o v j q f g u o r r t k g p g f l k h t g r b u f g o b p k t g u k i p k t e b v k g f g e g m g s w k u g t b k v q d v g p w g g p b r r i s w b p v r g u f k u r q u k k a p u f w o q f r g i p t b n q w

r b r t k f g f g e q w x t w t g f g e j b e w p f g u e q p t b v u f w i t q w r g f g e q p t b v u p g z e f g r b u w p b p

Lg Gtqwr g b e j q k f b r r i s w g t e g w g o v j q f g u g u b e v k l v u f b u u w t b p e g f q o o b i g u e q p t b v u f b u u w t b p e g o k u g v e q p t b v u f g t b u u w t b p e g f v g p w u L b i t b p f g o b l a t k v f g u i t q w r g u f g e q p t b v u e q p e g t u t r q p f g p v b w u g e q p f e t k v t g f r i k d k l v u b x q l t w p g r t k f g f g e q w x t w t g f g e j b e w p f g u e q p t b v u f w i t q w r g l p h t l g w t g w i b r g w p b p

Lqtu f g r b e q o r v b d k k u b v k a p l p k l b r g f w p i t q w r g f g e q p t b v u f b u u w t b p e g r b x b r w t e q o r v b d r g f w r b u u k b w v k t g f g r b e q w x t w t g t g u v p v g g u v x b r w g j b w g w t f g u r t l o g u t g w u r b f b v g f g e q o r v b d k k u b v k a p l p k l b r g o q l p u r g o q p v b p v e g w g f b v g f g u h m w f g v t u q g t g i g r k u b w z l t b k u f b e s w k u k a p b w t l d w u b w i t q w r g g v r n w u q w o q l p u v q w o q p v b p v f e q w t b p v f g r b f e q o r v b d k k u b v k a p e g w g f b v g f g v q w b e v k q w r b u u k e q o r v b d k k u b p v t l g w t g o g p v b w v k t g f g u h m w f g v t u q g t g i g u g t b r r q t v b p v b w i t q w r g f g e q p t b v u A e q o r t k u v q w b e v k b w v k t g f g u h m w f g v t u q g t g i g r k u b w z l t b k u f b e s w k u k a p

Pqwt w p i t q w r g f g e q p t b v u x b r w u u g r a p r g o q f r g P A A r g G t q w r g r g w h k t g r g e j q l z f w p g e q o r v b d k k u b v k a p g p e j b t i g u f g u h m w f g v t u q g t g i g r k u b w z l t b k u f b e s w k u k a p u k n g p g z k u g b w o q o g p v q l n g p i b i g e g u e q w u r q w t x w s w g r b r t k f g f g e q w x t w t g f g e j b e w p f g u e q p t b v u f w i t q w r g b w o q o g p v f g r b e q o r v b d k k u b v k a p l p k l b r g p g z e f g r b u w p b p L g G t q w r g b e j q k u f g p g r b u t g e q w t k e g w g q r w l a p r q w t n x b r w b v k a p f g u i t q w r g u f g e q p t b v u x b r w u u g r a p r g o q f r g P A A

Lqtu f g n x b r w b v k a p w v t l g w t g r b x b r w t e q o r v b d r g f w r b u u k b w v k t g f g r b e q w x t w t g t g u v p v g g u v b w i o g p v g f g u r t l o g u t g w u b w

eqwtu f g r b r t k f g g v f g v q w o q p v b p v e q o r v b d k k u g p e j b t i g u g p t b k u a p f g n b o q t v k u g o g p v f g u h m w f g v t u q g t g i g r k u b w z l t b k u f b e s w k u k a p g v f l o l p w g f w o q p v b p v e q o r v b d k k u g p r t a f w k u f g u b e v k l v u f b u u w t b p e g r q w t r g u u g t x l e g u h q w t p k u b w e q w t u f g r b r t k f g g v f g u h m w f g v t u q g t g i g r k u b w z l t b k u f b e s w k u k a p r b A u b w e q w t u f g r b r t k f g

Lqtu f g r b e q o r v b d k k u b v k a p l p k l b r g f g e j b s w g i t q w r g f g e q p t b v u r g G t q w r g u b w g p f e g s w g r g v g o r u s w k u e q w r g p v t g r g o q o g p v q g m g h q w t p k r g u u g t x l e g u g v r b f b v g f e j b p e g f g r b r t l o g s w k u A t b w b e j p g z e f g r b u w p b p P b t e q p u s w g p v r g G t q w r g b e j q k u f g p g r b u b l w u g t r b x b r w t e q o r v b d r g f w r b u u k b w v k t g f g r b e q w x t w t g t g u v p v g b h p f g t g m v g t r b x b r w t v g o r u f g n b t i g p v g v n g l t g v f w t k u s w g H p b p e k t

Tk p l o r q t v g s w g n o q o g p v b w e q w t u f g r b r t k f g f g e q w x t w t g r g u h m w g r g u e k e q p u b p e g u l p f l s w g p v s w w p i t q w r g f g e q p t b v u f b u u w t b p e g x b r w u g r a p r g o q f r g P A A g u v f H e k b k t g r g G t q w r g e q o r v b d k k u g w p g r g t v g g p t u w n b v g v b w i o g p v g r g r b u u k b w v k t g f g r b e q w x t w t g t g u v p v g f b p u r b o g u m t g q r g u g u k o b v k a p u b e w m g r g u f g u h m w f g v t u q g t g i g f g z e w k l a p b l h t g p w u r b e q w x t w t g t g u v p v g f w i t q w r g g z e f g p v r b x b r w t e q o r v b d r g f w r b u u k b w v k t g f g e g w g e q w x t w t g L g u h m w f g v t u q g t g i g f g z e w k l a p f g e g u i t q w r g u f g e q p t b v u u q p v b e w b r i k u b w z v b w z e q w t b p u f b p u r b o g u m t g q r g r b u u k b w v k t g f g u u l p k u t g u u m t x g p w u g u v i b r g o g p v b e w b r i k u

Pqwt rgu eqpvtbvu xbrw u ugrap r g o qf r g PAA n n o gpvf g r gtvg eqpukw gp ebu f g i tqwr g f g eqpvtbvu f Hekbktg guv bltgev bw r buukbw vktg f g r b eqwxtwtg tguvpvg rgu tgr tkgu f g egv n o gpvf g r gtvg pg r gwkgpv r bu eqpf vktg w p r buukbw vktg f g r b eqwxtwtg tguvpvg lph tlgwt egrnk s w k u g t b k v f v g t o l p g p n b d u g p e g f n o gpvf g r gtvg

Lg Gtqwr g xbrw r r buukbw vktg f g u u l p k u t g u u m t x g p w u f w p i t q w r g f g e q p t b v u f b u u w t b p e g x b r w u g r a p r g o q f r g P A A e q o o g r g o q p v b p v f g u h m w f g v t u q g t g i g f g z e w k l a p t g r b v k u b w z u l p k u t g u u m t x g p w u e q p h a t o o g p v b w z f k u r q u k k a p u b r r i e b d r g u r q w t r g o q f r g i p t b n C g r g p f b p v k n p g u v r b u v g p w f b l w u g t r g u h m w f g v t u q g t g i g h m w u r q w t t g m v g t r b x b r w t v g o r u f g n b t i g p v g v n g l t g v f w t k u s w g H p b p e k t u k r g x g t u g o g p v q w n g p e b k u g o g p v f g e g u h m w f g v t u q g t g i g u v b w g p f w f b p u w p f r b k p g z e f b p v r b u w p b p e q o r v g t f g r b f b v g f w u l p k u t g L g G t q w r g p b r b u g w t g e q w t u e g w g q r v l a p r g u h m w f g v t u q g t g i g h m w u u q p v f a p e b e w b r i k u b w z v b w z e q w t b p u

Cqo r vbdkkubvkap f gu eqpvtbvu f g t buuwtbpeg f vgpwu

Lgu eqpvtbvu f g t buuwtbpeg f vgpwu uqpv eqo r vbdkku u ugrap rgu f kur qukkapu br r iebdrgu bwz eqpvtbvu f buuwtbpeg ubpu n o gpw f g r btlvklr bvkap f lkgvg r t ugpv gu ekxbpvp o qf ktk gu r qwt vgpkt eqo r v g f g r g w t e b t b e v t k w s w g u r t q r t g u

OækfÉj fmy nfàut

Lgu r q t v g h g w k u g u f g e q p t b v u f g t b u u w t b p e g f v g p w u u q p v f k k u u e q p h a t o o g p v b w z f k u r q u k k a p u f I F S T b r r i e b d r g u b w z e q p t b v u f b u u w t b p e g o k u v q w g h a k u v b p v f a p p s w g r g u e q p t b v u f g t b u u w t b p e g f v g p w u p g r g w x g p v r b u v t g f H e k b k t g u r g G t q w r g e q p u k t g r q w t n b r r i e b v k a p f g e g u f k u r q u k k a p u b w z e q p t b v u f g t b u u w t b p e g f v g p w u s w g v q w g o g p v l a p f g u e q p t b v u f H e k b k t g u x k u g r g u e q p t b v u f g t b u u w t b p e g f v g p w u f a p p b p v r g w w p r t a f l v p g v b w o q o g p v f g r b e q o r v b d k k u b v k a p l p k l b r g

Dfæk j k i u s vâfhaæfàut

Vp i t q w r g f g e q p t b v u f g t b u u w t b p e g f v g p w u g u e q o r v b d k k u b w f d w f g r b r t k f g f g e q w x t w t g f w i t q w r g P b t g z e g r v l a p e g r t l p e k r r q w t w p i t q w r g f g e q p t b v u f g t b u u w t b p e g f v g p w u h q w t p k u b p v w p g e q w x t w t g r t q r a t v a p p g m g r g G t q w r g t g r q t v r b f b v g f g e q o r v b d k k u b v k a p l w u s w r b f b v g f g e q o r v b d k k u b v k a p l p k l b r g f g v q w e q p t b v f b u u w t b p e u q w u l b e g p v u k e g w g f b v g g u v r q u v t l g w t g b w f d w f g r b r t k f g f g e q w x t w t g f w i t q w r g f g e q p t b v u f g t b u u w t b p e g f v g p w u



Uqwgthku uk rē Gtqwr g eqo r vbdklug wp i tqwr g f g eqpvtbu f buuwtbpeg uqwu lbeqpu f Hekbltgu wpg f bvg bpv tlgwtg gv swg rē eqpvtbv f g t buuwtbpeg eqttgur qpf bpv b v eqpenwbwr nru vbt f egwg f bvg bpv tlgwtg rē i tqwr g f g eqpvtbu f g t buuwtbpeg f vgpwu guveqo r vbdklug egwg f bvg bpv tlgwtg

Fyut ào yk j kz i ut àf àz

L br r riebvlqp bwz eqpvtbu f g t buuwtbpeg f vgpwu f gu f kur quikvapu tgrbvkxgu rb ltqpvk tg f gu eqpvtbu gzar qu gu ekf guuwr r qwt rgu eqpvtbu f buuwtbpeg o ku lo r rls wg swg rgu hmvz f g vt uqgtgltg uqpv eqo r tku f bpu rb ltqpvk tg f wp i tqwr g f g eqpvtbu f g t buuwtbpeg f vgpwu uku f eqwrgpv f gu f tqku gv qdrii bvlapu uwdubvplgnr swk gzkvrgpv bweqwtu f g rb r tkqf g f g tgr qtvipi bweqwtu f g rbs wgrng rb e f bpvg guv eqpvtbplvg f g r bÀgt f gu o qpvbpw bwt buuwtgwt qwbw eqwtu f g rbs wgrng rb e f bpvg b wp f tqkv uwdubvplgnf g tgegxqlt f gu ugtxlegu f wt buuwtgwt

Lgu hmvz f g vt uqgtgltg eqo r tku f bpu rb ltqpvk tg f gu eqpvtbu f g t buuwtbpeg f vgpwu uqpv bpkuk f vgtu lp u eqo o g vbpv egwz r tqxgpbpv f gu eqpvtbu uqwu lbeqpu o ku qw swg rē Gtqwr g ubwpgf o gwtg gv e fgt f bpu rē ebf tg fw eqpvtbv f g t buuwtbpeg lwsww rb r tgo k tg f bvg f g f pqpelbvlqp r quukdrf f w eqpvtbv f g t buuwtbpeg

éf rÉf àut

Lg Gtqwr g xbrng rgu guvko bvlqpu f g rb xbrngwt bewbriku g f gu hmvz f g vt uqgtgltg hmwu f wp i tqwr g f g eqpvtbu f g t buuwtbpeg f vgpwu gp wklubpv f gu j Àr qvj ugu eqj tgpvgu bxge egmgu wklku gu r qwt xbrngt rgu guvko bvlqpu f g rb xbrngwt bewbriku g f gu hmvz f g vt uqgtgltg hmwu f w qv f gu i tqwr g f g eqpvtbu f buuwtbpeg uqwu lbeqpu bxge wp blwngo gpv r qwt tgm vgt rē tks wg f g pqp gz ewlqp f g rb r btv f w t buuwtgwt À eqo r tku nltgv f gu i btbplgu gv f gu r gtvgu f eqwbpvf g rklk gu

L blwngo gpv bw vktg f w tks wg pqp Hpbpelgt eqttgur qpf bw o qpvbpvf wtkus wg vtbpuh t r bt rb e f bpvg bwt buuwtgwt

Tk rē eqpvtbv f g t buuwtbpeg f vgpw guv eqpenw bw r nru vbt f bw o qo gpv f g rb eqo r vbdklubvlqp f gu eqpvtbu uqwu lbeqpu f Hekbltgu rē Gtqwr g blwng rb CTM f wi tqwr g bws wgnbr r btlvgpv rē eqpvtbv f g t buuwtbpeg f vgpw gv eqo r vbdklug wp r tqf wlv gp eqpu svqpeg rqtus wln eqo r vbdklug wpg r gtvg rqtu f g rb eqo r vbdklubvlqp lpbvrg f wp i tqwr g f g eqpvtbu f buuwtbpeg uqwu lbeqpu f Hekbltgu qw rqtu f g nblqwf f g eqpvtbu f buuwtbpeg uqwu lbeqpu f Hekbltgu wp i tqwr g gzkubpv Cgv blwngo gpv eqpuvkwg wpg eqo r qubpvg tgeqwtgo gpv f g r gtvg f g nbevh bw vktg f g rb eqwgtwtg tguvbpv f w i tqwr g f g eqpvtbu f g t buuwtbpeg f vgpwu tgm vbpv rē tgeqwtgo gpv f gu r gtvgu f gu eqpvtbu f buuwtbpeg uqwu lbeqpu f Hekbltgu Cguv f brt u egwg eqo r qubpvg tgeqwtgo gpv f g r gtvg swg uqpv f vgtu lp u rgu o qpvbpv swk uqpvwv tlgwtgo gpv r t uqpv u gp t uwnbveqo o g f gu blwngo gpw rb dbkuug f w tgeqwtgo gpv f g r gtvg f eqwbpvf f gu eqpvtbu f g t buuwtbpeg f vgpwu gv swk r bt eqpu svqpv uqpv gzerwu f g nlo r wlvbvlqp f gur tlo gur bÀ gu

D eqo r vbdklubvlqp gvo qf ktlebvlqp f gu eqpvtbu

Lg Gtqwr g f eqo r vbdklug wp eqpvtbv f buuwtbpeg rqtus wln guv vglpv eguv f lkg rqtus wg nqdrii bvlqp swk À guv r t eku g gzar lkg qws wgrng guv bes wkv g qwt uklk g rqtus wln guv vtbpuh t wpg vltgtr btlvg rqtus wg ugu eqpf klkpu uqpv o qf lkk gu f wpg o bpk tg swk bwtbvk ej bpi rb eqo r vbdklubvlqp f g eg eqpvtbv f g o bpk tg uki plklebvkxg ukegu pqwvgrng eqpf klkpu bxbkgpv vqlwqtu gzkv r bt gzgo r rē erbuuktlebvlqp f lkh tgpvg qw o qf rē xbrnbvlqp f lkh tgpv bws vgn ebu wp pqwvgrng eqpvtbv dbu unt rgu eqpf klkpu o qf lkk gu guv brqtu eqo r vbdklug

Eltgvf gu guvko bvlqpu eqo r vbdrgu vbdrgu f bpu rgu vbvu Hpbpelgtu lpgvto f lkltgu

Lg Gtqwr g r t rbtg f gu vbvu Hpbpelgtu lpgvto f lkltgu gp br r riebvlqp f IAT lnb lhlv rē ej qlz f g o vj qf g eqo r vbdrg f g o qf lklt rē vtblkgo gpv f gu guvko bvlqpu eqo r vbdrgu vbdrgu f bpu ugu vbvu Hpbpelgtu lpgvto f lkltgu bpv tlgwtu rqtus wln br r rls wg IFST f bpu ugu vbvu Hpbpelgtu lpgvto f lkltgu wv tlgwtu gv f bpu ugu vbvu Hpbpelgtu bpgwgn

Pt ugpvobvlqp

Qy zkt àf àut f É hof t

Lg Gtqwr g r t ugpvg u r bt o gpv bwdklbp rb xbrngwt eqo r vbdrg rqtus rqtvgvhwngu f g eqpvtbu f buuwtbpeg o ku swk uqpv f gu bevku

f gu r qtvghvhwngu f g eqpvtbu f buuwtbpeg o ku swk uqpv f gu r buuku

f gu r qtvghvhwngu f g eqpvtbu f g t buuwtbpeg f vgpwu swk uqpv f gu bevku

f gu r qtvghvhwngu f g eqpvtbu f g t buuwtbpeg f vgpwu swk uqpv f gu r buuku

Lgu bevku gv r buuku eqo r vbdklug u bw vktg f gu hmvz f g vt uqgtgltg uwxgpbpv bxbpv rb eqo r vbdklubvlqp f w i tqwr g f g eqpvtbu eqttgur qpf bpv À eqo r tku rgu bevku bw vktg f gu hmvz f g vt uqgtgltg rk u bw ltku f bes wklvqp uqpv lpenw f bpu rb xbrngwt eqo r vbdrg f gu r qtvghvhwngu f g eqpvtbu eqttgur qpf bpv

Qy zkt àf àut j f t z rk i us vāk j k y zÉřf àkàr āf à j kz nf ā z kàvkyēkz i us vāf hōz z j qkī āks kt ā kt i f vāf Èē vuyvykz

Lg Gtqwr g eqo r vbdklug rgu r tqf wku gv ej bti gu tgrbvlku bwz eqpvtbu gpvtbpv f bpu rē ej bo r f br r riebvlqp f IFST f bpu rgu r quvgu uwxkbpw f wego r vgf g t uwnbv

rgu r tqf wku f gu bevklv u f buuwtbpeg

rgu ej bti gu blh tgpvgu bwz bevklv u f buuwtbpeg

rgu r tqf wku gv ej bti gu blh tgpvgu bwz eqpvtbu f g t buuwtbpeg f vgpwu

rgu r tqf wku Hpbpelgtu qwej bti gu Hlpbek tgu f buuwtbpeg

rgu r tqf wku Hpbpelgtu qw ej bti gu Hlpbek tgu f buuwtbpeg blh tgpvgu bwz eqpvtbu f g t buuwtbpeg f vgpwu

Lgu r tqf wku gv ej bti gu blh tgpvgu bwz eqpvtbu f g t buuwtbpeg f vgpwu uqpv r t ugpv u r bt o gpv f gu r tqf wku gv ej bti gu blh tgpvgu bwz eqpvtbu f buuwtbpeg o ku

Lg Gtqwr g b hlv rē ej qlz f g r t ugpvgt rgu r tqf wku gv ej bti gu blh tgpvgu bwz eqpvtbu f g t buuwtbpeg f vgpwu bwtgu swg rgu r tqf wku Hpbpelgtu qw ej bti gu Hlpbek tgu f buuwtbpeg r qwt wp o qpvbpv vpls wg bwugl f wt uwnbv f gu bevklv u f buuwtbpeg

Lg Gtqwr g b hlv rē ej qlz f g xgpvrgt rgu xbtbvlqpu f g nblwngo gpv bw vktg f w tks wg pqp Hpbpelgt gpvtg rē t uwnbv f gu bevklv u f buuwtbpeg gv rgu r tqf wku Hpbpelgtu qw ej bti gu Hlpbek tgu f buuwtbpeg r qwt rgu eqpvtbu f buuwtbpeg ubpu n o gpw f g r btlvklr bvlqp f lkgv gv f lpenvtg egu xbtbvlqpu gp vqvbrii f bpu rē t uwnbv f gu bevklv u f buuwtbpeg r qwt rgu eqpvtbu f buuwtbpeg bxge n o gpw f g r btlvklr bvlqp f lkgv

Lgu r tqf wku f gu bevklv u f buuwtbpeg gv rgu ej bti gu blh tgpvgu bwz bevklv u f buuwtbpeg gzerwvrgu eqo r qubpvgu lpx guvkuugo gpv

Nutāřt āz i us vāf hōz z j f t z rk y zÉřf āmuhf r

Ptqf wku f gu bevklv u f buuwtbpeg Cqpvtbu xbrw u ugrqrg o qf rgi p tbnvrg o qf rg WFA

Lgu r tqf wku f gu bevklv u f buuwtbpeg eqo r vbdklug u f bpu rb r tkqf g tgm vgpv rb r tguvvlqp f gu ugtxlegu ug tbr r qtvbpv wp i tqwr g f g eqpvtbu f buuwtbpeg r bt wp o qpvbpv wkeqttgur qpf rb eqpvtgr btlvg rbs wgrng rē Gtqwr g ubwpgf bxlqf f tqkv gp ej bpi g f g egu ugtxlegu



Inu eqo r tggppgv

rgu o qpvbpu tgrbvtu bwz xbtbvkpu f w r builh bw vktg f g rb eqwgtwtg tguvpg svk uqpv rk gu bwz ugtxlegu gp ej bpi g f gus wgu rg Gtqwr g u bwgpf tgegqqt wpg eqpvtgr btlv

rgu ej bti gu blh tgpvgu bwz bevklv u f buuwtbpeg gpi bi gu bw eqwtu f g rb r tklf g xbrw gu bwz o qpvbpu bwgpf wu bw f dwf g rb r tklf g f g tgr qtvpi ngzenwulap f gu o qpvbpu bltgev u n n o gpv f g rgtvg f w r builh bw vktg f g rb eqwgtwtg tguvpg f gu tgo dqtugogpu f g eqo r qubpvu lpxgukugo gpv f gu o qpvbpu rk u bwz vbzgu vtbpuvbkpgpgrgu r gt wgu r qwt rg eqo r v g f vgtu f gu ltbku f bes wklukap gv f w o qpvbpu tgrbvtu nblwugo gpv bw vktg f w tks wg pqp Hbpbepgt

rgu xbtbvkpu f g nblwugo gpv bwvktg f w tks wg pqp Hbpbepgt ngzenwulap f gu xbtbvkpu lpenwugu f bpu rgu r tklf wku Hbpbepgtu qwe bti gu Hbpbepgtu f buuwtbpeg f gu xbtbvkpu rk gu bwz ugtxlegu hwtu gv f gu o qpvbpu bltgev u n n o gpv f g rgtvg f w r builh bwvktg f g rb eqwgtwtg tguvpg

rgu o qpvbpu f g rb o bti g uwt ugtxlegu eqpvtbewggu eqo r vdklu gp t uwnbv gp tklap f g rb hqwtplkv f g ugtxlegu r t xwu bwz eqpvtbu f buuwtbpeg bw eqwtu f g rb r tklf g

rgu bwtgu o qpvbpu rg ebu ej bpv r bt gzgo r rg rgu blwugo gpv rk u ngzr tklpeg f eqwtpv f gu gpebkuugo gpv f g r tlo gu bwtgu s wg egwz blh tgpvu bwz ugtxlegu hwtu

rgu o qpvbpu f g rb r btlv f gu r tlo gu ko r w g bwtgeqwtgo gpv f gu hmvz f g vt uqgttg rk u bwz ltbku f bes wklukap

Lg Gtqwr g bltgev r b r btlv f gu r tlo gu ko r w g bwtgeqwtgo gpv f gu hmvz f g vt uqgttg rk u bwz ltbku f bes wklukap ej bs wg r tklf g f wpg o bpk tg uAw o bks wg s wktgh vg n eqwrgo gpv f w wgo r u Lg Gtqwr g b tgvpgw wpg o vj qf g f bltgevbkp r bktg ubpu vpgt eqo r v g f g rb ebr kwbkubv f lpt v u Lg o o g o qpvbpu guv eqo r vdklu gp vbpv swg ej bti gu blh tgpvgu bwz bevklv u f buuwtbpeg

Cqo r vdklkbv f g rb o bti g uwt ugtxlegu eqpvtbewggu gp t uwnbv

Lg o qpvbpu f g rb o bti g uwt ugtxlegu eqpvtbewggu f w p i tqwr g f g eqpvtbu f buuwtbpeg svk guv eqo r vdklu bw eqwtu f g ej bs wg r tklf g f bpu rgu r tklf wku f gu bevklv u f buuwtbpeg blh f g tgr t ugpvt rgu ugtxlegu r t xwu bwz eqpvtbu f buuwtbpeg hqwtplkv bw vktg f g eg i tqwr g bw eqwtu f g rb r tklf g guv f vgtu lp gp f Hbpbepgtu rgu wklv u f g eqwgtwtg r qwt rg i tqwr g gp t r btlvbpv rb CTM rb f bvg f g en wktg bxbpv vqwg eqo r vdklkbv gp t uwnbv f g o bpk tg i brg pvtg ej bewpg f gu wklv u f g eqwgtwtg hqwtplgu f bpu rb r tklf g eqpvt t g gv svk ugtqpv hqwtplgu vlv tlgwtg gpv gv gp eqo r vdklkbv gp t uwnbv rg o qpvbpu bltgev bwz wklv u f g eqwgtwtg hqwtplgu f bpu rb r tklf g eqpvt t g

Lg pgo dtg f wklv u f g eqwgtwtg f w i tqwr g f g eqpvtbu eqttgur qpf bwxqmo f g ugtxlegu r t xwu bwz eqpvtbu f buuwtbpeg hqwtplkv r bt rgu eqpvtbu f w i tqwr g f vgtu lp gp eqpvt tklv r qwt ej bs wg eqpvtbv f w xqmo f g r tguvbkpu hqwtplkv f g rb r tklf g f g eqwgtwtg r t xwg Lgu wklv u f g eqwgtwtg uqpv tgvwgu gvo lugu lqwt ej bs wg f bvg f g en wktg

Lgu ugtxlegu r t xwu bw eqpvtbv f buuwtbpeg eqo r tggppgv wpg eqwgtwtg n i btf f w x pgo gpv buuwt eqwgtwtg f buuwtbpeg blpks wg f bpu rg ebu f gu eqpvtbu f buuwtbpeg bxge n o gpv f g r btlvbkp f ltevg rb i guv f gu n o gpv uqwu lbegpu bw pgo f w vkwblt f w eqpvtbv ugtxlegu rk u nlpvgukugo gpv gv f bpu rg ebu f gu eqpvtbu f buuwtbpeg ubpu n o gpv f g r btlvbkp f ltevg rb i p tklv f w tpgf go gpv f lpxgukugo gpv r qwt rg vkwblt f g r qlieg ugtxlegu f g tpgf go gpv f lpxgukugo gpv rg ebu ej bpv

Lb r tklf g bw eqwtu f g rbs wmg rgu ugtxlegu f g tpgf go gpv f lpxgukugo gpv qwrgu ugtxlegu rk u nlpvgukugo gpv uqpv hqwtplkv ugtvgo lpg bwr nlu vltf rb f bvg rbs wmg vqwggu rgu uqo o gu f wgu bwz vkwblt f g r qlieg bewggu tgrbvkgo gpv egu ugtxlegu qpv v xgtu gu

Lgu eqpvtbu f w Gtqwr g xbrw u ugrg rgu o qf rg i p tbn pg eqo r tggppgv r bu f g ugtxlegu f g tpgf go gpv f lpxgukugo gpv

Lb pqtg g pg r tguetlv r bu nlpf lebvgwt wklugt r qwt tgh vgt rg xqmo f g ugtxlegu hqwtplkv bw eqwtu f g rb r tklf g gv kguv f qpe p eguubktg f g tgeqwtlv bwlw go gpv uwt eg r qlv Lb o vj qf qrti lg go r r qrti g r bt rg Gtqwr g r qwt f Hbpbepgtu wklv u f g eqwgtwtg gvr bt eqpu s wgv rg tAj o g f g tgeqppbkubpeg bwgpf w f g rb CTM gp t uwnbv guv bf br v g bwz ebtbev tkms wgu f gu eqpvtbu eqegtp u Pqwt rgu eqpvtbu f buuwtbpeg bxge n o gpv f g r btlvbkp f ltevg xbrw u ugrg rgu o qf rg VFA rb o vj qf qrti lg wklv g r qwt bntwgt rb CTM gp t uwnbv xkg tgh vgt f g o bpk tg eqpgo ls wg rg ugtxlegu f g i guv f gu bevku tpgf w r bt nbuwtwgt bweqwtu f g ej bs wg r tklf g blpuk bw f gn f gu tpgf go gpv f gu bevku gp wklv tks wg pgtwgt r tqlv u f bpu rgu o qf rgu bewbtlgnu wklv u r qwt xbrwgt eg vAr g f g eqpvtbu gmg r tpgf i brgo gpv gp eqo r v g r tpgf go gpv eqo r n o gpv bktg eqttgur qpf bpv rb r gthgo bpeg t gmg f g egu bevku Pqwt rgu bwtgu eqpvtbu xbrw u ugrg rgu o qf rg i p tbn rgu wklv u f g eqwgtwtg qpv v f Hbpbepgtu uwt rb dbug f g f lth tgpvu lpf lebvgwtu bf br v u ugrg rgu vAr g f g i btlvbkp vgu s wg rg ebr kwb f e u qwrg ebr kwbntgubpvf

Vpg bpbAr g f w tAj o g bwgpf w f g rb eqo r vdklkbv gp t uwnbv f g rb CTM tguvpg rb f bvg f g en wktg guv hqwtplkv gp pqv ek brt u

Ptqf wku f gu bevklv u f buuwtbpeg Cqvtbu xbrw u ugrg rgu o qf rg PAA

Pqwt rgu i tqwr g f g eqpvtbu xbrw u ugrg rgu o qf rg PAA rg o qpvbpu f gu r tklf wku f gu bevklv u f buuwtbpeg f g rb r tklf g eqttgur qpf bw o qpvbpu f gu gpebkuugo gpv f g r tlo gu bwgpf wu bltgev u rb r tklf g gzevbkp lkv f gu eqo r qubpvu lpxgukugo gpv

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Cj bti gu blh tgpvgu bwz bevklv u f buuwtbpeg

Lgu ej bti gu blh tgpvgu bwz bevklv u f buuwtbpeg f eqwtpv f gu eqpvtbu f buuwtbpeg o ku uqpv i p tbrgo gpv eqo r vdklu gu gp t uwnbv rqtus wmggu uqpv gpeqvtwgu Enngu gzerwgpv rgu tgo dqtugogpu f gu eqo r qubpvu lpxgukugo gpv gvego r tggppgv rgu n o gpv uwlkbpv

rgu ej bti gu f g ulpvtgu gzerwulap lkv f gu eqo r qubpvu lpxgukugo gpv gv rgu bwtgu ej bti gu blh tgpvgu bwz bevklv u f buuwtbpeg gpi bi gu

nbo qtkuugo gpv f gu hmvz f g vt uqgttg rk u bwz ltbku f bes wklukap

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Ptqf wku gve bti gu blh tgpvu bwz eqpvtbu f g t buuwtbpeg f vgpwu

Lgu r tklf wku gv rgu ej bti gu blh tgpvu bwz eqpvtbu f g t buuwtbpeg f vgpwu eqo r tggppgv

nlo r wlvbkp f gu r tlo gu r bAr gu svk eqo r tpgf rgu o qpvbpu tgrbvtu bwz xbtbvkpu f g nbelvbwvktg f g rb eqwgtwtg tguvpg svk uqpv rk gu bwz ugtxlegu r qwt rgu wgu rg Gtqwr g u bwgpf r bAr wpg eqpvtgr btlv

rgu uqo o gu tgeqwt gu f wt buuwtwgt

ngthv f g n xqmwk f w tks wg f g pqp gz ewklv f g rb r btlv f g n o gwgt f gu eqpvtbu f g t buuwtbpeg f vgpwu



Ptaf wku Hpbpelgtu qwej bti gu Hpbpek tgu f buumtbpeg

Lgu r t qf wku Hpbpelgtu qw ej bti gu Hpbpek tgu f buumtbpeg uqpv eqpuwku u f gu xbtibvaku f g r b xbrgw t eqo r vbdrg f gu i t qwr gu f g eqpvtbu f buumtbpeg f g t buumtbpeg t uwnbpv f gu ghtgu f g r b xbrgw t vgo r u f g nbtu gpv f wtku wg Hpbpelgt gv f g r gwtu xbtibvaku

Pqwt rgu i t qwr gu f g eqpvtbu f buumtbpeg xbrw u ugrap rg o qf rg WFA egu xbtibvaku gzerwgv rgu xbtibvaku bltgev gu n n o gpv f g r gtv s vk uqpv lperwgu f bpu rgu ej bti gu blt tgpvgu bwz bevklv u f buumtbpeg gv lperwgv rgu xbtibvaku f g n xbrwbvkv f gu i t qwr gu f g eqpvtbu bwtdvbdrgu bwz xbtibvaku f g r b xbrgw t f gu n o gpvu uqvu lbeqpvu gzeqr vkp hbkv f gu blqwu gv f gu tgvtku

Lgu r t qf wku Hpbpelgtu qw ej bti gu Hpbpek tgu f buumtbpeg f g r b r t qf g r gwxgpv vtg r t uqpv u uqkv gp vqvbvkv f bpu rgu eqo r v g f g t uwnbv uqkv f g o bpk tg xgpvk n gpvtg rg eqo r v g f g t uwnbv gv rgu bwtdgu n o gpvu f w t uwnbv i r qdbn qv vkp OCI

Pqwt rgu eqpvtbu f buumtbpeg bwtdgu svw rgu eqpvtbu f buumtbpeg bxge n o gpvu f g r btkvkv bvak f ltevg f qpv ngpvkv f vlgpv rgu n o gpvu uqvu lbeqpvu rg o qpvbpv r t uqpv gp t uwnbv guv f v gto lp r b t wpg t r btkvkv uAv o bvk wv f w vqvbvbwgpf w f gu r t qf wku Hpbpelgtu qwej bti gu Hpbpek tgu f buumtbpeg uwt r b f w t g f wi t qwr g f g eqpvtbu

r qwt rgu i t qwr gu f g eqpvtbu f buumtbpeg xbrw u ugrap rg o qf rg i p tbn r qwt rgu svw rgu ej bpi go gpvu f j Ar qv ugu tgrbvkgu bw tkuswg Hpbpelgt p qpv r bu wpg lpekv gpeg umduvbpvknw uwt rgu uqo o gu r bA gu bwz vkwvktgu f g r qrtg gp wktubpv rgu vbvz f bewvkvkvkv f v gto lp u r b f v g f g eqo r v btkvkvkv lkvkvrg f wi t qwr g f g eqpvtbu

r qwt rgu i t qwr gu f g eqpvtbu xbrw u ugrap rg o qf rg PAA gp wktubpv rgu vbvz f bewvkvkvkv f v gto lp u r b f v g f g uwt xgpvpeg f wulpvktg

Pqwt rgu eqpvtbu f buumtbpeg bxge n o gpvu f g r btkvkv bvak f ltevg f qpv rg Gtqwr g f vlgpv rgu n o gpvu uqvu lbeqpvu rg o qpvbpv eqo r v btkvkv gp t uwnbv guv rg o qpvbpv svk rlo lpg rgu pqp eqpeqt f bpegu eqo r v btkvkv bxge rgu r t qf wku qw rgu ej bti gu eqo r v btkvkv u gp t uwnbv tgrbvkgo gpv bwz n o gpvu uqvu lbeqpvu f v gpvu Ep br r riebvkvp f g egvg qv vkp rg Gtqwr g eqo r v btkvkv brgtu gp t uwnbv f gu ej bti gu qw f gu r t qf wku svk eqttgvr qpf gpv gzbvgo gpv bwz r t qf wku qwbvz ej bti gu eqo r v btkvkv u gp t uwnbv r qwt rgu n o gpvu uqvu lbeqpvu f g uqtv svw r b uqo o g f gu n o gpvur t uqpv u u r b t o gpvuqkv f g a t q

Lg Gtqwr g b ghtgww rg ej qkv f g o vj qf g eqo r v btkvkv r qwt r b rnr btkvkv g ugu r qvghvkvkv f g eqpvtbu f buumtbpeg f g tgeqvtkt nqr vkp qv vkp OCI r gto gwbpv f g xgpvkv rgu r t qf wku Hpbpelgtu qwej bti gu Hpbpek tgu f buumtbpeg f g r b r t qf g gpvtg rg t uwnbv gv rgu bwtdgu n o gpvu f w t uwnbv i r qdbn L br r riebvkvp f g egvg qv vkp eqpf vkv blpv r qwt rgu eqpvtbu f buumtbpeg bxge n o gpvu f g r btkvkv bvak f ltevg f qpv ngpvkv f vlgpv rgu n o gpvu uqvu lbeqpvu r t uqpvgt gp t uwnbv vp o qpvbpv svk rlo lpg rgu pqp eqpeqt f bpegu eqo r v btkvkv bxge rgu r t qf wku qw rgu ej bti gu eqo r v btkvkv u gp t uwnbv tgrbvkgo gpv bwz n o gpvu uqvu lbeqpvu f v gpvu gv r qwt rgu bwtdgu eqpvtbu r t uqpvgt f bpu rgu bwtdgu n o gpvu f w t uwnbv i r qdbn nlo r bev f gu xbtibvaku f gu vbvz f bewvkvkvkv uwt r b xbrgw t f gu eqpvtbu

Cqo r qubpvgu lpxgunkugo gpv

Lgu f kur kvkvkvkv f g r b p qto g tgs vk tgpv f lf gpvktgt rgu eqo r qubpvgu lpxgunkugo gpv svkuqpv f Hplgu eqo o g rgu uqo o gu svw rg Gtqwr g guv vgpw f g tgo dqvugt nbuwt gp vqvwg elteqpvbpegu svw n x pgo gpv buwt ug r t qf wku qw pqp egmgu ek pg f qkvkv r bu vtg eqo r v btkvkv gu f bpu rgu r t qf wku f gu bevklv u f buumtbpeg gv f bpu rgu ej bti gu blt tgpvgu bwz bevklv u f buumtbpeg

Lgu r t lpek brgu eqo r qubpvgu lpxgunkugo gpv lf gpvktgu r b t rg Gtqwr g eqpegtgpvr rgu eqpvtbu f r bti pg gv f g tgvtkvg bAbpv wpg xbrgw t f g tbej bvqwf g vtpuvtgvr riekv

Mbti g lpgvtpg

Lb p qto g IFST tgs vlgv r b r t qvkvkv f wpg guvkv bvak f gu ltkvkv hwwt f bpu n xbrwbvkv f gu r buukv f buumtbpeg bwdtkvp Lg eqo r v g f g t uwnbv r t uqpv rgu ltkvkv t gnu gv r b r b t bvakv f gu ltkvkv guvkv u r qwt r b r t qf g

Lg t ugbw dbpebktg Ct f kv Ai tleqrg eqo o gtelkvkv f gu eqpvtbu f buumtbpeg o kv gv i t u r b t rgu gpvkv u f buumtbpeg f w Gtqwr g Cgmgu ek t o vp tgpv rg t ugbw dbpebktg gp nvk xgtubpv f gu eqo o kvkvkv

Lg Gtqwr g tgvtkvg rgu r buukv f buumtbpeg gv rg eqo r v g f g t uwnbv f w o qpvbpv f g r b o bti g lpgvtpg eqpvvgw f bpu rgu eqo o kvkvkv kvvbi t qwr gu Lgu ltkvkv i p t b v z gpv bi u r b t rgu t ugbw dbpebktg r qwt r b f kvtkvkvkv f gu eqpvtbu f buumtbpeg uqpv r t uqpv u gp ej bti gu t b w b e j b d r g u n b e v k l v f b u u m t b p e g L g u r q u w g l o r b e v u u q p v

bwdtkvp rgu r buukv f buumtbpegu r qwt rgu o qf rgu WFA gv BBA bw eqo r v g f g t uwnbv r tgeqpvbkuvp f g r b CTM r qwt rgu o qf rgu WFA gv BBA gv rgu ltkvkv t gnu r qwt ngpugo drg f gu o qf rgu

Lg Gtqwr g b tgvvgw wpg br r t qv g dbu g uwt f gu f qpv gu f g i gukvkv p qto bkv gu f g ugu t ugbwz dbpebktg r qwt f v gto lpgt rg o qpvbpv f g r b o bti g uwt r b f kvtkvkvkv f gu eqpvtbu f buumtbpeg

Cgu tgvtkvgu gpv uqpv r t uqpv u f bpu rgu ugevgwt qv t bkvvpvgv Aevkv u j qtu o vgt f g r b p qv g

CONUSAUT DE LOCAUON IFST

Lg Gtqwr g r g w v t g d b k v g w t q w r t g p g w t f w p e q p v t b v f g r e b v k v p

Cqpvtbu f g r e b v k v p f q p v r g G t q w r g g u v d b k v g w t

Lgu qv t b v k v p u f g r e b v k v p u q p v e q o r v b d k k u u g u r a p r g u e b u u q k v g p q r t b v k v p u f g r e b v k v p H p b p e g o g p v u k r g e q p v t b v f g r e b v k v p v t b p u h t g b w r t g p g w t r b s v b u k v q v b r k v f g u t k u s w g u g v b x b p v b i g u l p j t g p v u r b r t q r t k v f g n b e v k u u q u l b e q p v u q k v g p q r t b v k v p u f g r e b v k v p u l o r r g u k n g u g p v g n f g t k u s w g u g v b x b p v b i g u f g n b e v k u k u g p r e b v k v p g u v r b u v t b p u h t b w r t g p g w t

T b i k u l b p v f q r t b v k v p u f g r e b v k v p H p b p e g o g p v g m g u u q p v b u u l o l n g u w p g x g p v g f l o o q d k k u b v k v b w r t g p g w t H p b p e g r b t w p e t f l v b e e q t f r b t r g d b k v g w t e g f g t p l g t

Lg d b k v g w t e q p u b v g b l p u k w p g e t b p e g H p b p e k t g u w t r g r t g p g w t e q o r v b d k k u g g p b e v k u H p b p e l g t u b w e q v b o q t v k r q w t w p g x b r g w t i b r g r b x b r g w t b e w b r k u g b w v b v z l o r r i e k v g f w e q p v t b v f g u r b l g o g p v u f g r e b v k v p t g e g x q k t o b l q t g f g v q w w g x b r g w t t u l f w g n g p q i b t b p v g t g x g p b p v b w d b k v g w t

Lgu r q A g t u r g t w u u q p v f e q o r q u u g p v t g w p g r b t v r g u l p v t w g p t g i k v t u b w e q o r v g f g t u w n b v u q u w r b t w d t k v g l p v t w u g v r t q f w k u b u u l o l n u g v f b w t g r b t v n b o q t v k u g o g p v f w e b r k l o n f g l b q p s v g r g t g x g p w p g v t g r t u q p v g w p v b v z f g t g p v b d k k v e q p u b p v u w t n g p e q v t u t u l f w g n L g v b v z f l p v t v w k k u g u v r g v b v z f l p v t v l o r r i e k v g f w e q p v t b v

Pqwt rgu et bpegu f g r e b v k v p H p b p e g o g p v r g Gtqwr g Ct f kv Ai tleqrg br r r k v w n b r r t qv g i p t b r g f g f r t e l v k v p f gu bevkv Hpbpelgtu bweq vbo qtkv IFST

T b i k u l b p v f q r t b v k v p u f g r e b v k v p u l o r r g r g d b k v g w t e q o r v b d k k u g r g u d l g p u r q w u r b t o k r g u l o o q d k k u b v k v p e q t r q t g m g u n b e v k f g u q p d k b p g v r g u b o q t v k v r i p b l t g o g p v u w t r g w t f w t g f w k k v j q t u x b r g w t t u l f w g n g L g u r q A g t u u q p v i b r g o g p v e q o r v b d k k u u g p t u w n b v f g o b p k t g r i p b l t g u w t r b f w t f g f g u e q p v t b v u f g r e b v k v p

Lgu r t qf wku f g r e b v k v p g v r g u f q v b v k v p u b w z b o q t v k u g o g p v u q p v g p t g i k v t u b w e q o r v g f g t u w n b v r b t o k r g u r t qf wku f gu bwtdgu bevklv u gv rgu ej bti gu f gu bwtdgu bevklv u



Cqpvbvu f g ræbvkap f qpvrg Gtqwr g guvr tpggw

Lgu qr tlvkpu f g ræbvkap uqpv eqo r vbdktu gu f bpu rg dktbp rb f bvg f g o kug f kur qukvap f g nbevh ræw Lg r tpggw eqpnbvg wp bevkh tgr t ugvbvkh f w f tqkv f wkubvkap f g nbevh ræw r bto k rgu lo o qdktubvkapu eqtr qtngur r gpf bpvr f vt g guvko g f weqpvbv gv wpg f gwg bwvktg f g nqdrk bvkap f g r blgo gpv f gu rægtu r bto krgu r buukuf kgtu uwt egwg o o g f vt g

Lb f vt g f g ræbvkap f wp eqpvbv eqttgur qpf rb f vt g pqp t ukbdrg f w eqpvbv f g ræbvkap bluv g f gu qr vkpu f g r tqrapi bvkap f weqpvbv wv rg r tpggw guv tkuappbdrgo gpvegtvblp f gztgegt gv qr vkp f g t ukbvkap svw rg r tpggw guv tkuappbdrgo gpvegtvblp f g pg r bu gztgegt

Ep Ftbpge rg r tpekr Gtqwr g br r nebdrg bwz eqpvbv f vt g lpf vgtu l p g qw tgpqwg r bto vbekg r tqrapi bvkap guv f g tvgpvt r bto k tgr vkp f g uqtvlg r quv elps bpu Lb f vt g tvgpvg r qvt rgu dbwz eqo o gtelbvz f ku guv i p tbrgu gpv f g pgwv bpu bxge wpg r tkr f g lpbvrg pqp t ukbdrg f g vtqku bpu Ltus wv rg r tpggw guvko g s wkn guv tkuappbdrgo gpv egtvblp pg r bu gztgegt nqr vkp f g uqtvlg bw dqw f g vtqku bpu rg r tpekr Gtqwr g ugtb br r rks w bwz dbwz eqo o gtelbvz ltpb bku f bpu rb o blvg r bvtg f gu ebu rb f bvg f g f dw f w eqpvbv f g ræbvkap Alkup rb f vt g ugtb guvko g ulz bpu Lg r tpekr Gtqwr g r tgo k tgr vkp f g uqtvlg r quv elps bpu r gwp pg r bu vtg br r rks w f bpu egtvblp ebu ur elks wgu eqo o g r qvt wp dbrf bpu rgs wgnrgu qr vkpu f g uqtvlg lpgto f lktgu qpv v bdbpf app gu r bt gzgo r rg gp eqpvtr bvtg f wpg t f wvkap f g rægtu Dbpu eg ebu lneqpxlpgf tb f g tvgpvt wpg f vt g f g ræbvkap lpbvrg f g pgwv bpu ubwv bpekr bvkap f wpg vbekg r tqrapi bvkap f g vtqku bpu o bzko wo f bpu rg ebu i p tbn

Lb f gwg ræbvkg guv eqo r vbdktu g r qvt wp o qpvbvp i bn rb xbrgw bewbriku f g gu r blgo gpv f g rægtu uwt rb f vt g f weqpvbv Lgu r blgo gpv f g rægtu eqo r tpgpgpv rgu rægtu lhzgu rgu rægtu xbtldrgu dbu u uwt wp vbwz qw wp lpf leg gv rgu r blgo gpv svw rg r tpggw u bwgpf r bægt bwvktg f gu i btbpvlu f g xbrgw t ulf wmgv f qr vkp f bej bv qwf g r pbrk f g t ukbvkap bpvekr g Lgu rægtu xbtldrgu s wkp f g r gpf gpvr bu f wp lpf leg qwf wp vbwz gv rb UWA pqp f f wvdræ uwt rgu rægtu uqpv gzeru f w ebrenf g rb f gwg gv uqpv eqo r vbdktu ugp ej bti gu i p tbrgu f gsr rækvkap

Lg vbwz f bewbriku bvkap br r nebdrg r qvt rg ebren f w f tqkv f wkubvkap gv f w r buuk f g ræbvkap guv r bt f lhw rg vbwz f gpf gwgo gpv o bti lpbv f w r tpggw uwt rb f vt g f weqpvbv rb f bvg f g uk pbwgt f w eqpvbv ræus wv rg vbwz lo r rækg p guv r bu bku o gpv f vgtu lpbdræ Lg vbwz f gpf gwgo gpv o bti lpbv vlgpv eqo r vg f g rb utwewtg f g r blgo gpv f gu rægtu In tglm v g rgu eqpf vkpu f wdbn f vt g i btbpvlg gpv lqppgo gpv eqpgo ls wv

Lb ej bti g bwvktg f gu eqpvbv f g ræbvkap guv f eqo r qu g gpvtg f wpg r btrgu lpt v ugv f bwgt r btrvbo qtvkuugo gpv f webr kbn

Lg f tqkv f wkubvkap f g nbevh guv xbrw rb xbrgw lpbvrg f g rb f gwg ræbvkg bwi o gpv f g u eq w f lkgv lpbvz f gu r blgo gpv f bxbpeg f gu eq w f g tgo kug gp vlv gv f lo lpw g f gu bxbpvbi gu lpekvbku rb ræbvkap lguvbo qtvkuwt rb f vt g guvko g f weqpvbv

Lb f gwg ræbvkg gv rg f tqkv f wkubvkap r gwpgv vtg bluv u gp ebu f g o qf lkebvkap f weqpvbv f g ræbvkap f g t guvko bvkap f g rb f vt g f g ræbvkap qwf f g t xlvkap f gu rægtu rk g nbr r nebvkap f lpf legu qwf g vbwz

Dgu lo r wu f lkt t u uqpv eqo r vbdktu u bw vktg f gu f lkt tpegu vgo r qtngur f gu f tqkv f wkubvkap gv f gu r buuk f g ræbvkap ej gæ rg r tpggw

Cqpvto o gpv ngzegr vkp r t xwv r bt rb pqtu g rgu eqpvbv f g ræbvkap eqvtr vgtu g f vt g lpbvrg lph tlgwtg f qwæ o qku gv rgu eqpvbv f g ræbvkap f qpvrb xbrgw pgwhf wdlgp ræw guv f g lpbdræ xbrgw pg uqpv r bu eqo r vbdktu u bw dktbp Lgu ej bti gu f g ræbvkap eqttgur qpf bpvgu uqpv gptgi kvt gu f g o bpk tg rlp bktg f bpu rg eqo r vg f g t uwnbv r bto krgu ej bti gu i p tbrgu f gsr rækvkap

Tgrp rgu f kur qukvap r t xwv r bt rb pqtu g r Gtqwr g p br r rks wv r bu rb pqtu g IFST bwz eqpvbv f g ræbvkap f lo o qdktubvkapu lpeqr qtngur

ACUFT NON COVSANUT D UENVT EN WVE DE LA VENUE EUACIUWU T ABANDONN ET IFST

Vp bevkh pqp eqvtrbpv qw wp i tqwr f g guvlt vtg e f guv eqpvt t eqo o g f vgpwgp xwv f g rb xgpvg ukub xbrgw eqo r vbdrg guv tgeqwt g r tpekr brgo gpv r bt rg dktu f wpg xgpvg r nww svw r bt nwkubvkap eqvtrbpv

Pqvt svw vgnvkr rg ebu nbevh qwv i tqwr f g guvlt vtg e f f qkv vtg f kur qvdræ gp xwv f g rb xgpvg lo o f lvg f bpu uqpv vlv bewngvub xgpvg f qkv vtg j bwgo gpv r tqvdræ

Lgu bevku gv r buuk epegtu u uqpv kuq u bw dktbp uwt rgu r quvgu Aevku pqp eqvtrbpv f vgpw gp xwv f g rb xgpvg gv bevklv u bdbpf app gu gv Dgwgu rk gu bwz bevku pqp eqvtrbpv f vgpw gp xwv f g rb xgpvg gv bevklv u bdbpf app gu

Cgu bevku pqp eqvtrbpv qwi tqwr f g bevku f vgpw gp xwv f g rb xgpvg erbuu u eqo o g f vgpw gp xwv f g rb xgpvg uqpv xbrw u bw o qpvbvpv r nww dbu gpvtg ræwt xbrgw eqo r vbdrg gv ræwt lwwg xbrgw f lo lpw g f gu eq w f g rb xgpvg Ep ebu f g o qkv xbrw r vgpvg wpg f r t elbvkap guv gptgi kvt g gp t uwnbv Pbt bkæwtu rgu bevku pqp eqvtrbpv eqttgur qpf bpv f gu lo o qdktubvkapu bo qtvkuubdræ eguugpv vtg bo qtvku eqo r vgt f g ræwt f erbuugo gpv

Pqvt rgu r btekr bvkapu o kugu gp s wkbvrgpeg rb svwv r btrv f g t uwnbv j bwgw f w rætegvbi g f vgpw gp xwv f g rb xgpvg eguug f vtg eqo r vbdktu g

Tkrb lwwg xbrgw f wi tqwr f g bevku f guvlt vtg e f f lo lpw g f gu eq w f g rb xgpvg guv lph tlgwtg ub xbrgw eqo r vbdrg br t u f r t elbvkap f gu bevku pqp eqvtrbpv rb f lkt tpegu guv bræw g bwz bwvku bevku f wi tqwr f g bevku f guvlt vtg e f u Åeqo r tku rgu bevku hpbpelgtu

Euv eqpvt t g eqo o g bevklv bdbpf app g vqwg eqo r qubpvg f qpvrg Gtqwr g u guv r bt g qws wkgu erbuu g eqo o g f vgpw gp xwv f g rb xgpvg gvs wkgu f bpu wpg f gu ukubvkapu ukvbpvgu ræwt tgr t ugvpg wpg r i pg f bevklv qw wpg t i lqpi qi tbr j ls wv r tpekr brg gv f kvpevg

ræwt lpbv r bvtg f wp r rbp wpls wv gv eqqtf app r qvt ug u r btrg f wpg r i pg f bevklv qwf wpg t i lqpi qi tbr j ls wv r tpekr brg gv f kvpevg qw

ræwt guv wpg lpbvrg bes wkgu gzeru kgo gpv gp xwv f g rb tgvxgpv

Tqpv r t ugv u uwt wpg r i pg f kvpevg f wego r vg f g t uwnbv r t uwnbv pgv br t u lo r v f gu bevklv u bdbpf app gu rg r tqkv qw rb r gtv br t u lo r v t uwnbv f g rb eguuk qwf g n xbrvkap r lwwg xbrgw f lo lpw g f gu eq w f g rb xgpvg f gu bevku gv r buuk eqpukvbpv rgu bevklv u bdbpf app gu



PSINCIPET EU M UHODET DE CONTOLIDAUION IFST IFST EU IAT

P SIM USE DE CONTOLIDAUION

Lgu vbwu Hpbpelgtu eqpuqrñf u lpenmgpv rgu eqo r vgu f w Gtqwr g Ct f lw Ai tleqrñ gv egwz f g vqvwgu rgu uqek v u uwt rgus wmggu ugrñp rgu f kur quklqpu f gu pñto gu IFST IFST gv IAT rg Gtqwr g Ct f lw Ai tleqrñ f kur qug f w p r qwxqñt f g eqpvt rg f w eqpvt rg eqplqñp qw f wpg lphwpgpeg pñvbdñg j qto ku egwz r t ugvbvpv w ebtbev tg pñp uñ pñtebvñh r bt tñr r qtv ngpugo drñ f gu uqek v u lpenwugu f bpu rñg r tlo vtg f g eqpuqrñf bñpñ

Lgu vbwu Hpbpelgtu eqpuqrñf u f w Gtqwr g Ct f lw Ai tleqrñ lpenmgpv rgu eqo r vgu f g Ct f lw Ai tleqrñ T A gp vbvpv swñt bpg egpvtbn rgu eqo r vgu f gu vñdrñuugo gpwu bññk u nñti bpg egpvtbn gp br rñebvñp f g rñ Dñtegvñg tgrñbvñg bwz eqo r vgu f gu vñdrñuugo gpwu f g et f lw gñtqñr gpw s wkeqpñuñwgpv bxge Ct f lw Ai tleqrñ T A rñu Cbkñgu t i kqbrñgu gv rñu Cbkñgu rñebñgu ngpñv f g tgr qñvñpi gv egwz f g vqvwgu rgu uqek v u uwt rgus wmggu ugrñp rgu f kur quklqpu f gu pñto gu IFST IFST gv IAT Ct f lw Ai tleqrñ T A rñu Cbkñgu t i kqbrñgu gv rñu Cbkñgu rñebñgu f kur qugpv f w p r qwxqñt f g eqpvt rg f w eqpvt rg eqplqñp qw f wpg lphwpgpeg pñvbdñg

Nqvlqpu f g eqpvt rg

Cqñpñto o gpv bwz pñto gu eqo r vñdrñu lpgvtpbñvñpbrñu vqvwgu rñu gpñv u eqpvt n gu uqwu eqpvt rg eqplqñp qw uqwu lphwpgpeg pñvbdñg uqpv eqpuqrñf gu uqwu t ugtxg s wmggu p gpvtgpv r bu f bpu rñ ebf tg f gu gzenwñlqpu xqs w gu ek br t u

Lg eqpvt rg uwt wpg gpñv guv r t uwo gzkñgt rñtus wñg rñ Gtqwr g Ct f lw Ai tleqrñ guv gñr qu qw b f tqñv bwz tñpf go gpwu xbtñbdñgu t uwnbvpv f g uqñ lo rñebvñp f bpu ngpñv gv uñ rñ qwxqñt s wmggu f vñgpv uwt egwz f gtpk tg nñkr gto gv f lphwgt uwt egu tñpf go gpwu Pqñt br r t elgt rñ pñvñp f g r qwxqñt ugwñu rñu f tqñu f g xqvg qw eqpvtbewñgu uñdñvñpñku uqpv gñbo lp u Lgu f tqñu uqpv uñdñvñpñku rñtus wñg rñwt f vñpñvñt b rñ ebr belw gp r tñvñs wñg f g rñu gñzgtgt rñtu f g rñ r tñg f g f ekñqp eqpegtñpñv rñu bevñkv u r gtvñpgpñv f g ngpñv

Lg eqpvt rg f wpg Hñbrñg t i l g r bt rñu f tqñu f g xqvg guv vñdrñk rñtus wñg rñu f tqñu f g xqvg f vñpñu eqñh tñpv bw Gtqwr g Ct f lw Ai tleqrñ rñ ebr belw bewñwñg f g f lñk gt rñu bevñkv u r gtvñpgpñv f g rñ Hñbrñg Lg Gtqwr g Ct f lw Ai tleqrñ eqpvt rñ i p tñrgo gpv rñ Hñbrñg rñtus wñwñg f vñgpv f lñtevgvo gpv qw lñf lñtevgvo gpv r bt nlpñvto f lñktg f g Hñbrñg rñu f g rñ o qñk f gu f tqñu f g xqvg gzkñvñpñu qw r qvñpññu f wpg gpñv uñwñ uññr gñv vtg erñktgo gpv f o qñvñt swg egwz f vñpñvñp pñg r gto gv r bu f g f lñk gt rñu bevñkv u r gtvñpgpñv Lg eqpvt rg gzkñv i brñgo gpv rñtus wñg rñ Gtqwr g Ct f lw Ai tleqrñ f vñgpv rñ o qñk qwo qñpu f g rñ o qñk f gu f tqñu f g xqvg Æ eqo r tñu r qvñpññu f wpg gpñv o bñu f kur qug gp r tñvñs wñg f g rñ ebr belw f g f lñk gt ugwñg rñu bevñkv u r gtvñpgpñv gp tñkñp pñvbo o gpv f g ngzkñvñp f beeqtf u eqpvtbewñgu f g nlo r qñvñpñg tgrñbvñg f gu f tqñu f g xqvg f vñpñu bw tñi bñf f g rñ f kur gñkñp f gu f tqñu f g xqvg f vñpñu r bt rñu bñwtñu lñxgñuñwñtu qwñf bñwtñu lñku gñvñteqpñvñpñgu

Lg eqpvt rg f wpg gpñv uñwewñt g pñg uñr r t elg r bu uwt rñ dbñg f w r qñtegpñvñi g f gu f tqñu f g xqvg swk pñpñv r bt pñwñt r bu f lñpñf gpeg uwt rñu tñpf go gpwu f g ngpñv L bñpñññg f w eqpvt rg vñgpv eqo r vñg f gu beeqtf u eqpvtbewñgu o bñu i brñgo gpv f g nlo rñebvñp gv f gu f ekñqpñu f w Gtqwr g Ct f lw Ai tleqrñ rñtu f g rñ et bñvñp f g ngpñv f gu beeqtf u eqpñuñu rñ et bñvñp gv f gu tñus wñu gpegñwñu r bt rñ Gtqwr g Ct f lw Ai tleqrñ f gu f tqñu t uwnbvpv f beeqtf u swk eqñh tñpv nlpñxgñuñwñt rñ r qwxqñt f g f lñk gt rñu bevñkv u r gtvñpgpñv wñs wgo gpv rñtus wñg f gu ekñteqpñvñpñgu r bñvñwñt tñu ug rñtñf wñgpñv bñpñk swg f gu bñwtñu lñku qw ekñteqpñvñpñgu swk lñf lñs wñgpv swg nlpñxgñuñwñt b rñ r quñdñkñv f g f lñk gt rñu bevñkv u r gtvñpgpñv f g ngpñv Lñtus wññ gzkñv wñp o bñpñv f g i gñvñpñ n vñpf wñ f w r qwxqñt f ekñqpñpñg tgrñbvñh rñ

f n i bñvñp f g r qwxqñt bw i tñpv bñpñk swg rñu t o wñp tñvñpñu bwñs wñwñu f qppgpñv f tqñv rñu beeqtf u eqpvtbewñgu uqpv bñpñññu gu bñpñ f g f vñto lñgt uñ rñ i tñpv bñ lñ gp vñpv swñbñ gpv r qwxqñt f n i w qñvñtñpñk bñ r qñvñt uqñ r tñr tñg eqo r vñg

Alpñk bw o qo gpv q rñu f ekñqpñu tgrñbvñxgu bwz bevñkv u r gtvñpgpñv f g ngpñv f qñkñpñv vtg r tñku rñu lñf lñvñwñtu bñpñññg rñwt f Hñkñt uñ wpg gpñv bi lñ gp vñpv swñbñ gpv qw gp vñpv swg r tñpñk bñ uqpv n vñpf wñ f w r qwxqñt f ekñqpñpñg tgrñbvñh rñ f n i bñvñp f g r qwxqñt bw i tñpv uwt ngpñv rñu t o wñp tñvñpñu bwñs wñwñu f qppgpñv f tqñv rñu beeqtf u eqpvtbewñgu o bñu bñwñk rñu f tqñu uñdñvñpñku r qwxñpñv bñtñvñt rñ ebr belw f wñf elñ gñt f vñgpñu r bt rñu bñwtñu r bñvñu lo rññs wñu f bpu ngpñv gv ngñr quklqñp rñ xbtñbdñkñv f gu tñpf go gpwu vñt u f bñwtñu lñv t wñ f vñpñu f bpu ngpñv

Lg eqpvt rg eqplqñpñu gñzgtgt rñtus wññgzkñv wñp r bñvñi g eqpvtbewñgñ f w eqpvt rg uwt wpg bevñkv eqpño lñs wñ Lgu f ekñqpñu bñtñvñpñv rñu bevñkv u r gtvñpgpñv f g ngpñv tñs wñk tñpv nñpñpñlo lñ f gu r bñvñgu r bñvñi gñpñvñg eqpvt rg

Dñpu rñu gpñv u vñbñf lñkñpñpññu nlpñwñpñg pñvbdñg t uñwñ f w r qwxqñt f g r bñvñkñ gt bwz r qñvñs wñu Hñpñek tñg gv qñ tñvñqppñgñg f wpg gpñvñtñg tñu uñpu gp f vñpñk rñg eqpvt rg Lg Gtqwr g Ct f lw Ai tleqrñ guv r t uwo g bñqñt wpg lphwpgpeg pñvbdñg rñtus wñwñg f vñgpv f lñtevgvo gpv qw lñf lñtevgvo gpv r bt rñ dñkñu f g Hñbrñgu qñvñ rñu f gu f tqñu f g xqvg f bpu wpg gpñv

M UHODET DE CONTOLIDAUION

Lgu o vñ qñ f gu f g eqpuqrñf bñvñp uqpv Hñz gu tñur gevñxgo gpv r bt rñu pñto gu IFST IFST gv IAT Enñgu t uñwñgpñv f g rñ pñwñtñg f w eqpvt rg gñzgtgt rñ bt rñ Gtqwr g Ct f lw Ai tleqrñ uwt rñu gpñv u eqpuqrñf bñdrñu s wñwñg s wñp uqñv nbevñkv gv s wñwñu bñgpñv qw pñpñ rñ gñuqñpññvñ o qñbrñg

nlpñv i tñvñpñ i rñdñrñg r qñv rñu gpñv u eqpvt n gu Æ eqo r tñu rñu gpñv u uñwewñtñg f g eqo r vñu f lñh tñpñv o o g uñrñwt bevñkv pñg ug uñwñg r bu f bpu rñ r tñqñpñi go gpñv f g egñgñ f w Gtqwr g Ct f lw Ai tleqrñ

rñ o lñg gpñv s wñkñrñpñg r qñv rñu gpñv u uqwu lphwpgpeg pñvbdñg gvñg eq gpñvñtñg tñu j qñtu bevñkv u eqplqñpñv

L lñvñ i tñvñpñ i rñdñrñg eqpñkñv uñdñvñwñt rñ xbrñwtñg f gu vñtñgu ej bewp f gu n o gpñv f bevñkv f g rñ bñuñkñ f g ej bs wñg Hñbrñg Lb r bñvñ f gu r bñvñkñ bñvñpñ pñg f qppñpñv r bu rñ eqpvt rg f bpu rñu ebr lñbwñz r tñr tñu gv f bpu rñ t uñwñv bñ r bñvñvñ f lñwñpñvñ gpv bw dñkñp gp bw eqo r vñgñt uñwñvñ eqpuqrñf u

Lgu r bñvñkñ bñvñpñ pñg f qppñpñv r bu rñ eqpvt rg uqpv vñwñu swg f Hñpñgu r bt rñ pñto g IFST gv lñvñ i tñpñvñu lñpñwñto gpñv s wñuqñpñv f gu r bñvñvñ lñvñ t wñ bewñwñgñvñ s wñkñ qppñpñvñ f tqñv wpg s wñvñg r bñvñ f g nbevñkñ pñvñ gp ebñ f g rññs wñf bñvñpñ gv rñu bñwtñu lñpñwñto gpñv f g ebr lñbwñz r tñr tñu o lñu r bt rñ Hñbrñg gvñpñpñ f vñpñu r bt rñ Gtqwr g

Lgu r bñvñkñ bñvñpñ f bpu f gu gpñvñtñg tñu bñuqñkñ gu qw eqpvt n gu eqplqñpñvñ gpñv uqpv eqo r vñdñkñu gu eqo o g wñp n o gpñv f lñwñpñvñ bw dñkñp f bpu rñ tñvñtñs wñ Pñvñkñkñ bñvñpñ f bpu rñu gpñvñtñg tñu o lñgu gpñv s wñkñrñpñg Lb o lñg gpñv s wñkñrñpñg eqpñkñv uñdñvñwñt rñ xbrñwtñg f gu vñtñgu rñ s wñvñg r bñvñvñ wñ Gtqwr g f bpu rñu ebr lñbwñz r tñr tñu gvñgñt uñwñvñf gu uqek vñ u eqpñgtñpñ gu

Lb xbtñbvñpñ f g rñ xbrñwtñg eqo r vñdrñg f g egñu vñtñgu vñgpñv eqo r vñgñ f g n xqñwñlqñpñ f g n ebtñvñ bes wñkñkñpñ

Lñtu f bes wñkñkñpñu eqo r n o gpñvñtñgu qwñf g egñuñkñpñu r bñvñwñgñu bxge o bñpñvñpñ f w eqpvt rg eqplqñpñv qwñf g nlpñwñpñg pñvbdñg rñ Gtqwr g Ct f lw Ai tleqrñ eqpñvñvñg

gp ebñ f bñi o gpñvñpñpñ f w r qñtegpñvñi g f lñvñ t wñ wñp ebtñvñ f bes wñkñkñpñu eqo r n o gpñvñtñg

gp ebñ f g f lo lñpñwñpñ f w r qñtegpñvñi g f lñvñ t wñ wñp rñu qwñ o qñpu xbrñwtñg f egñuñkñpñ f lñwñkñpñ gpñt uñwñvñ



SEUSAUEMENUT EU LIMINAUONT

Caphqto o gpv IFST rGtqrw Ct f lw Ai tleqng ghtgewg rgu tgvtkgo gpw p eguubktgu nj bto apkubvkap f gu o vj qf gu f xbrmbvkap f gu uqek v u eqpuqrif gu

L ghtgv uwt rG dktbp gv rG eqo rvg f g t uwnbv eqpuqrif u f gu qv tlvkapu lpgvtpgu bw Gtqrw guv rlo lp r qwt rgu gpvku u lkv i t gui rjdbng ggv

Lgu r nru qwo qlpu xbrwgu r t xgpbpv f g eguulqpu f bekvu gpvtg rgu gpvtgr tkugu eqpuqrif gu uqpv rlo lp gu rgu xgpwngngu f r t elbvkapu o gumt gu nqeebulqap f wpg eguulqap lpgvtpg uqpv eqpuvbv gu

CONVESTION DET UAUT FINANCIEST DET ACUWU T L USANGES IAT

Lgu vbu Hbpekgu f gu gpvku u tgrt ugpbvbpv wpg bekvku n vtbp i gt Hkibng uweewtubng gpvtgr tkug buuqek g qw wpg eqqpvtr tkug uqpv eqpxgtku gp gwtqu gp f gwz vbr gu

eqpxgtulap rG ebu ej bpv f g rlo o qppbng rjebng f g vgpw f g eqo rvg gp o qppbng hapevkapppng o qppbng f g ngpxtkappgo gpv eqpao lsvw r t lpekr bnf bpu rG wngqr tG ngpvk Lb eqpxgtulap ug Hkiv eqo o g uk rgu n o gpw bxbngpv v eqo r vbdktu u lkvibng gpv f bpu rlo o qppbng hapevkapppng o o gu r t lpekr gu f g eqpxgtulap swg r qwt rgu vtpubevkapu gp o qppbng vtbp i tG ek bxbpv

eqpxgtulap f g rlo o qppbng hapevkapppng gp gwtqu o qppbng f g r t ugpbvkap f gu eqo r vgu eqpuqrif u f w Gtqrw Lgu bekvu gv rgu r buukhu A eqo r tku rgu ebtvu f bes wkuvkap uqpv eqpxgtku bw eqwtu f g en wtk Lgu n o gpw f g ebr kbwz r tqr tgu vgnv swg rG ebr kbv uqelbn qw rgu t ugtxgu uqpv eqpxgtku rGwt eqwtu f g ej bpi g j kvatiks wG Lgu r tqf wku gv rgu ej bti gu f w eqo r v f g t uwnbv uqpv eqpxgtku bweqwtu o qAgp f g rlo r t qf g Lgu ebtvu f g ej bpi g t uwnbv f g egwv eqpxgtulap uqpv eqo r vbdktu u gp vbpv swg eqo r qupbv f kvlpevg f gu ebr kbwz r tqr tgu Cgu ebtvu f g eqpxgtulap uqpv eqo r vbdktu u gp t uwnbv gp ebu f g uqtv f g nbevkiv n vtbp i gt eguulqap tgo dqwtugo gpv f g ebr kbv rls wlf bvlqap bdbpf qp f bevkiv qw gp ebu f g f eqpuqrif bvlqap f w wpg r gtv f g eqpvt rG o o g ubpu eguulqap rqtu f g rlo eqo r vbdktubvkap f wt uwnbv f uqtv f g qwf g r gtv f g eqpvt rG

SEGSOVPEMENUT D ENUSEPSITET CASUT D ACQVITIION

xbrmbvkap gveqo r vbdktubvkap f gu ebtvu f bes wkuvkap

Lgu tgi tqwr go gpw f gpvtgr tkugu uqpv eqo r vbdktu u ugrq rlo o vj qf f g nbes wkuvkap eqphqto o gpv IFST ngzegr vkap f gu tgi tqwr go gpw uqwu eqpvt rG eqo o wv swkuqpv gzenw f w ej bo r f br r riebvlqap f IFST Ep nbdupeg f wpg pqtto g IFST qwf wpg lpgvtr t vlvkap ur eltkis wgo gpv br r riebdrng wpg qv tlvkap rlo pqtto g IAT M vj qf gu eqo r vbdktu ej bpi go gpw f guvko bvlqpu eqo r vbdktu gv gttgwttu rlvkuu rlo r quuktkiv f g ug t h tgt bwz r qukvkapu qhtelngngu f bwttgu qti bpkuo gu f g pqtto bvlvkap Alpkv rG Gtqrw g b ej qkvk f br r rls wgt rlo pqtto g bo tleblpg ATV swk br r btb veqphqto g bwz r tpekr gu i p tbwz IFST r qwt rG vtkwgo gpv f gu tgi tqwr go gpw f gpvtgr tkug uqwu eqpvt rG eqo o wv bwz xbrwttu eqo r vbdktu ugrq rlo o vj qf f g rlo o lvg gp eqo o wv f lpv t w

rlo f bvg f g rtkug f g eqpvt rG rgu bekvu r buukhu gv r buukhu xgpwngu l f gpvktbdrng f g ngpvk bes wkuu swkubvkapv bwz etlv tgu f g eqo r vbdktubvkap f g rlo pqtto g IFST uqpv eqo r vbdktu u rGwt lwug xbrwttu

Lgu erbwugu f blwugo gpv f g rtkug uqpv eqo r vbdktu gu r qwt rGwt lwug xbrwttu o o g uk rGwt t bvlvkap pguv r bu r tqdbdrng Lgu xbtlvkapu wv tlgwtu f g rlo lwug xbrwttu f gu erbwugu swkqpv rlo pbwttg f g f gwgu Hbpekgu uqpv eqpuvbv gu gp t uwnbv Tgwrngu rgu

erbwugu f blwugo gpv f g rtkug tgrbvkgu f gu qv tlvkapu f gpv rlo rtkug f g eqpvt rG guv lpgvtxgpw bwr nru vdtf bw f ego dtg r gwkgpv gpeqtg vtg eqo r vbdktu gu r bt rlo eqpvtgr bvlv f g n ebtv f bes wkuvkap ebt egu qv tlvkapu apv v eqo r vbdktu gu ugrq rlo pqtto g IFST pqt t xku g

Lb r bvlv f gu r bvlvkap bvlqpu pg f qppbvpv r bu rG eqpvt rG swkuqpv f gu r bvlv f lpv t wu bewngngu gv swkf qppgpv f tqkv wpg swqvg r bvlv f g nbevh pgv gp ebu f g rls wlf bvlqap r gw vtg xbrw g bw ej qlz f g nbes w tGwt f g f gwz o bpk tgu

rlo lwug xbrwttu rlo f bvg f bes wkuvkap o vj qf f w i qaf y km eqo r rGv

rlo swqvg r bvlv f bpu rgu bekvu gv r buukhu l f gpvktbdrng f g nbes wkuu t xbrw u rlo lwug xbrwttu

Cgw qv vkap r gw vtg gzgte g bes wkuvkap r bt bes wkuvkap

L xbrmbvkap lkvibng f gu bekvu r buukhu gvr buukhu xgpwngnu r gw vtg o qf ltk g f bpu wv f rlo o bzlo wo f g f qwâg o qku eqo r vgt f g rlo f bvg f bes wkuvkap

Lb eqpvtgr bvlv vtbpuh t g nqeebulqap f wv tgi tqwr go gpv f gpvtgr tkugu rG eq v f bes wkuvkap guv xbrw g eqo o g rG vqvbng gu lwug xbrwttu vtbpuh t gu r bt nbes w tGwt rlo f bvg f bes wkuvkap gp ej bpi g f w eqpvt rG f g ngpvk bes wkuu r bt gzgo r rG vt uqgtlg lputwo gpw f g ebr kbwz r tqr tgu

Lgu eq wv f ltkgevg gpv bwtldwbdng bw tgi tqwr go gpv eqpulf t uqpv eqo r vbdktu u gp ej bti gu u r bt o gpv f wgti tqwr go gpv D u rqtu swg nqr tlvkap f bes wkuvkap guv j bwgo gpv r tqdbdrng ku uqpv gptgi kvt u f bpu rlo twdtks wG Gbku qv r gtvgu pgwu uwt bwttgu bekvu ulqpq ku uqpv gptgi kvt u f bpu rG r quvg Cj bti gu i p tbrgu f g r rlvkap

L ebtv gpvtg rlo uqo o g f weq v f bes wkuvkap gv f gu r bvlvkap bvlqpu pg f qppbvpv r bu rG eqpvt rG gv rG uqf g pgv rlo f bvg f bes wkuvkap f gu bekvu l f gpvktbdrng bes wku gv f gu r buukhu tgr tku xbrw u rlo lwug xbrwttu guv lpuetkv swbpf l n guv r qukv nbevh f w dktbp eqpuqrif f bpu rlo twdtks wG ebtvu f bes wkuvkap Lqtus wG egv ebtv guvp i bvlv lkvuwo o f lkvgo gpv gptgi kvt gp t uwnbv

Lgu ebtvu f bes wkuvkap uqpv lpuetkv bw dktbp rGwt eq v lkvibn rldgm f bpu rlo f gxlug f g ngpvk bes wkuu gv eqpxgtku uwt rlo dbug f w eqwtu f g ej bpi g rlo f bvg f g en wtk

Ep ebu f g rtkug f g eqpvt rG r bt vbr gu rlo r bvlvkap bvlqap f vgpwv bxbpv rlo rtkug f g eqpvt rG guv xbrw g rlo lwug xbrwttu r bt t uwnbv rlo f bvg f bes wkuvkap gv n ebtv f bes wkuvkap guv ebrenw gp wpg ugwr haku r bvlv f g rlo lwug xbrwttu rlo f bvg f bes wkuvkap f gu bekvu bes wku gv f gu r buukhu tgr tku

Ep ebu f g r gtv f g eqpvt rG rG t uwnbv f g eguulqap guv ebrenw uwt nkv i tbrk f g ngpvk e f g gv n xgpwngngu r bvlv f lpxgvkuugo gpv eqpugt x guv eqo r vbdktu g bw dktbp r qwt ub lwug xbrwttu rlo f bvg f g r gtv f g eqpvt rG

D r t elbvkap f gu ebtvu f bes wkuvkap

Lgu ebtvu f bes wkuvkap hqpv nqdlgv f g vguu f g f r t elbvkap f u nbr r bvlvkap f lpf legu qdlgevku f g r gtv f g xbrwttu gv bw o lpo wo wpg haku r bt bp

Lgu ej qlz gv rgu j A r qv ugu f xbrmbvkap f gu r bvlvkap bvlqpu pg f qppbvpv r bu rG eqpvt rG rlo f bvg f bes wkuvkap r gwkgpv lphwpggt rG o qpvbpv f g n ebtv f bes wkuvkap lkvibn gv f g rlo f r t elbvkap xgpwngngu f eqwbpv f wpg r gtv f g xbrwttu

Pqwt rgu dguqlpu f g egu vguu f g f r t elbvkap ej bswg ebtv f bes wkuvkap guv t r bvlvkapv rG f lth tgpvgu wlvk u i p tbtlegu f g vt uqgtlg VGU f w Gtqrw g swk xqpv d p Hlkg f gu bxbpvi gu bwgpf wv f wgti tqwr go gpv f gpvtgr tkugu Lgu VGU apv v f Hlkgu bwuglp f gu i t bpf u o vltu f w Gtqrw g eqo o g rG r nru r gvk i tqwr g l f gpvktbdrng f bekvu gv f g r buukhu hapevkapppv ugrq r wv o qf rG eqpao lsvw r tqr tG Lqtu f gu vguu f g f r t elbvkap rlo xbrwttu eqo r vbdktu f g ej bswg VGU A eqo r tku egrng f gu ebtvu f bes wkuvkap swkruuqpv bltgev u guv eqo r bt g ub xbrwttu tgeqwtbdrng



Lb xbrgwt tgeqwtbdrg f g nVGU guv f hplg eqo o g rb xbrgwt rb r nuu rgx g gpvgt ub lwuvg xbrgwt f lo lpw g f gu eq u f g rb xgpvg gv ub xbrgwt f wkiv Lb xbrgwt f wkiv guv ebrewn g eqo o g rb xbrgwt bewgng f g nguvko bvlqp f gu hmvz hwwtu f i bi ur bt nVGU vgru s wku t uwnvgpv f gu r rbpu o qÂgp vgt o g vbdriu r qwt rgu dguqlpu f w r kqvbi g f wGtqwr g

Lqtus wg rb xbrgwt tgeqwtbdrg guv lph tlgwtg rb xbrgwt eqo r vbdrg n ebtv f bes wkuklqp tbwbej nVGU guv f rt ek f wg eqpewttgpeg Cgwg f rt elbvqp guv ltt xgtukdrg

Wbtikvlqpu f wr qwtgvpbi g f lqv t vr quv bes wkuklqp gv ebtu f bes wkuklqp

Ep ebu f bwi o gpvvlqp qwf f f lo lpwklqp f wr qwtgvpbi g f lqv t v f wGtqwr g Ct f lw Ai tleqrg f bpu wpg gpvlv f l eqpvt n g f g o bpk tg gzenwukg ubpu r gtv f g eqpvt rg lnp Â b r bu f lo r bev uwt rg o qpvlpv f ebtv f bes wkuklqp eqo r vbdriu nqtli lpg f w tgi tqwr go gpvf gpvtgr tkugu

Dbpu rg ebu f wpg bwi o gpvvlqp f w r qwtgvpbi g f lqv t v f wGtqwr g Ct f lw Ai tleqrg f bpu wpg gpvlv f l eqpvt n g f g o bpk tg gzenwukg n ebtv gpvtg rg eq v f bes wkuklqp gv rb s wqvg r btv f bevth pgv bes wku guv eqpvlv f bpu rg r quwg S ugtxgu eqpuqrif gu r btv f wGtqwr g

Ep ebu f g f lo lpwklqp f wr qwtgvpbi g f lqv t v f wGtqwr g Ct f lw Ai tleqrg f bpu wpg gpvlv tguvlpv eqpvt n g f g o bpk tg gzenwukg n ebtv gpvtg rg r tlz f g eguukqp gv rb xbrgwt eqo r vbdrg f g rb s wqvg r btv f g rb ukwvlqp pgwg e f g guv i brgo gpv eqpvlv f kgevgo gpv gp S ugtxgu eqpuqrif gu r btv f wGtqwr g Lgu ltbku rk u eguqr tlvqpu uqpvego r vbdriu u gp ebr kwz r tqr tgu

Or vlqpu f g xgpvg beeqtf gu bwz bevqppbktgu o lqatkvktgu

Lg vtbkugo gpv eqo r vbdrg f gu qr vlqpu f g xgpvg beeqtf gu bwz bevqppbktgu o lqatkvktgu guv rg uwkbpv

rtus wwpq qr vlq f g xgpvg guv beeqtf g f gu bevqppbktgu o lqatkvktgu f wpg hklbrg eqpuqrif g r bt lqv i tlvqp i r qdbrg wpg f gwg guv gptgi kvt g bw r buukh f w dklp ub eqo r vbdriu vlqp lklbrg lpgtxlqpv r qwt rb xbrgwt rt ugpvg guvko g f w r tlz f gzgteleg f gu qr vlqpu eqpugpvlgu bwz bevqppbktgu o lqatkvktgu Ep eqpvtgr btlv f g egwg f gwg rb s wqvg r btv f bevth pgv txxgpbpv bwz o lqatkvktgu eqpegtp u guv tbo gp g â tq gv rg uqrf g guv lpuetlv gp t f wevlqp f gu ebr kwz r tqr tgu

rgu xbtikvlqpu wv tlgwtgu f g rb xbrgwt guvko g f w r tlz f gzgteleg o qf lktgpv rg o qpvlpv f g rb f gwg gptgi kvt g bw r buukh gp eqpvtgr btlv f g nblwugo gpv f gu ebr kwz r tqr tgu TÂo vts wgo gpv rgu xbtikvlqpu wv tlgwtgu f g rb s wqvg r btv f bevth pgv txxgpbpv bwz bevqppbktgu o lqatkvktgu uqpv bppwn gu r bt eqpvtgr btlv f gu ebr kwz r tqr tgu

NOUE

PSINCPALET OP SAUIONT DE TUSVCUVSE EU W NEMENUT TIGNIFICAUIT DE LA P SIODE

PSINCPALET WASIAUIONT DV P SIM USE DE CONTOLIDAUION

**SEGSOVPEMENEDET ACUIWU T DE TESWCET
AVY MEUEVST EN FSANCE DE CACEIT
EUDE BNP PASIBAT AV TEIN D VPUEWA
JOINU WENUVSE CS E PAS APPOSUDE BNP
PASIBAT DE TON ACUIWU DE COSPOSAUE
USVTUTESWCET CUT CACEIT COSPOSAUE
USVTU**

Lg^{9t} lbpxlgt CACEIT T A gv BNP Pbtldbu qpv et r b lqpv xgpwtg Vr vxlb f vgpwg r btv i bngu r bt rgu f gwz dbps wgu gv tgi tqwr bprvrgwtu bevklv u f g ugtxlegu bwz o gwgtu gp Ftbpeg

Cgwg bevklv vlv r t e f go o gpv gzgte g bw ugkp f w i tqwr g CACEIT r bt ub Hkbrg CACEIT Cqtr qtbvg Utwuv Cgwg gpv o kug gp IFST bw f ego dtg b Hkbr nqdlgv f wpg r gtv f g eapvt rg uwkg f gwz bwi o gpvblvqpu f g ebr kbnuqwueltkgu r bt BNP Pbtldbu Tgevtklgu Tgtxlegu rg^{9t} lbpxlgt nkuwg f g egu bwi o gpvblvqpu f g ebr kbnu CACEIT Cqtr qtbvg Utwuv guv f vgpwg r btv i bngu r bt CACEIT T A gv BNP Pbtldbu Tgevtklgu Tgtxlegu gv guv eqpuqrif g r bt rg Gtqwr g ugrqpb r b o vj qf g f g r b o kug gp s wklbrgpeg xu lpv i tlvkp i r qdbrg bw f ego dtg Cqpego kbo o gpv CACEIT Cqtr qtbvg Utwuv ej bpi g f g f pgo lpbvqpu uqelbrg gv f g xlgpv Vr vxlb

Alpk wp t uwnbv f g eguikp guv eqpuvbw j bwgwt f g r b s wqvg r btv f g ngpvk e f g r b eapvtgr tkg eqo r vdklu gp Gblpu gv r gtvgu pgv uwt bwttgu bevktu r qwt o knkpu f gwtqu Tb s wqvg r btv f g t uwnbv f bpu rgu o kugu gp s wklbrgpeg guv f g o knkpu f gwtqu Aw dtkp ub eapvtldwkp gp vktgu o ku gp s wklbrgpeg guv f g o knkpu f gwtqu

**SEPSITE DE FCA BANK EUDE DSIWALIA
PAS CS DIUAGSICOLE CONTVMES FINANCE
POVS CS ES CA AVUO BANK EULANCEMENU
DE LA JOINU WENUVSE AVEC TUELLANUIT
D DI E LA LLD AVUOMOBILE EN EVSOPE
LEATZT**

Pqwt tbr r gn rg f ego dtg Ct f lw Ai tleqrg Cqpuwo gt Flpbpeg CACF gv Tvgnbpvku bxbpgv uli p wp r tqvqeqrg f beeqtf bAbpv r qwt bo dklvq r b et bvlq f wp r bbf gt r bpgwtqr f g r b r qebvqpu rpi vg f wt g LLD r btv i bngu r b r tgo k tg vbr f g eg r tqvqeqrg b eapukv gp r b et bvlq f wpg paxwgnrg Hkbrg eqo o wpg gpvtg CACF gv Tvgnbpvku r wku r b eguikp r bt FCA Bbpm gp f bvg f w f ego dtg f g ub Hkbrg LgbuAu egwg paxwgnrg gpv r qwt eqpuvkwgt rg Gtqwr g LgbuAu

Lg bxtln r b f gwz k o g vbr g f w r tqvqeqrg f beeqtf b v o kug gp wgtg r bt r b t bklvqpu f g f gwz u tgu f qr tlvqpu

Uqwf bdqtf CACF gv Tvgnbpvku qpveqpuvkw wp bevgt f g r b r qebvqpu qr tlvqppgnrg o wno bts wgu r bt r b eqpuqrif bvlq f gu o bts wgu LgbuAu gv Ftgg o qxg Lgbu bhp f g eqpuvkwgt rg Gtqwr g LgbuAu Lg i tqwr g LgbuAu f vgpw r bt Ct f lw Ai tleqrg Cqpuwo gt Flpbpeg guv lkv i t f bpu rgu eqo r vgu eqpuqrif u f w Gtqwr g Ct f lw Ai tleqrg r bt o kug gp s wklbrgpeg f gr wku rg lwp

Pbt r b uwkg CACF b bes wku f gu vktgu t ulf wgu f g FCA Bbpm f vgpwu r bt Tvgnbpvku nkuwg f g nar tlvqpu FCA Bbpm guv f vgpwg r bt CACF gv f g xlgpv Ct f lw Ai tleqrg Awq Bbpm Ct f lw Ai tleqrg Awq Bbpm gz FCA Bbpm guv eqpuqrif g f bpu rgu eqo r vgu f w Gtqwr g Ct f lw Ai tleqrg f gr wku rg lwp ugrqpb r b

o vj qf g f g nkv i tlvqpu i r qdbrg xu o kug gp s wklbrgpeg bw f ego dtg Lb lwug xbrgwt f g nbevkh pgv gp f bvg f bes wklvqpu u n xg o knkpu f gwtqu

L gpugo drg f g egu qr tlvqpu bpkuk swg r b t qti bpkubvqpu f gu bevklv u Mqdklv f w i tqwr g CA Cqpuwo gt Flpbpeg b lo r bev f g Hb qp gzeqr vqppgnrg rgu eqo r vgu f g uwt ngpugo drg f gu Tqrf gu lpgto f lbtgu f g Gguvqpu bwwt g f gu vtpuqgtu f g hqpf u f g eqo o gteg f lpf go plv u tg wgu gv xgtu gu f w vtblgo gpv eqo r vbdrg f g nkv i tlvqpu f g CA Awq Bbpm gz FCA Bbpm f g r b t qti bpkubvqpu f g nbevklv f g Hbpbego gpv bwwgo qdrg bwuglp f w i tqwr g CA Cqpuwo gt Flpbpeg gp r btlvewgt r b t g xvg f gu uqruvqpu br r riebvlvku

Awvqbn egu n o gpv tgr t ugpvgv wp lo r bev f g o knkpu gp t uwnbv pgvr btv f w Gtqwr g bw f ego dtg

**CS DIUAGSICOLE CONTVMES FINANCE
FINALITE AVEC TUELLANUIT L ACQVITIUION
DET ACUIWU T D ALD EULEATEPLAN
DANT TIY PAZT EVSOP ENT**

Lg bq v Ct f lw Ai tleqrg Cqpuwo gt Flpbpeg b bpgape nbes wklvqpu f gu bevklv u f ALD gp ltrbpf g gp Nqtx i g gv bw Pqtwi bn bpkuk swg f gu bevklv u f g LgbuPrip gp S r wdris wg Uej s wg gp Fltrbpf g gv bw Lwzgo dqwti

L bes wklvqpu f qppg rlgw wp f eqwr bi g f wr tlo vtg bes wku gpvtg f wpg r btv CA Awq Bbpm gv Dtkbrb Hkbrg f g CA Awq Bbpm swk beewgknrgv rgu bevklv u f ALD gp ltrbpf g gv gp Nqtx i g gv f g LgbuPrip gp S r wdris wg Uej s wg gv gp Fltrbpf g gv f bwgt r btv LgbuAu swk beewgknrg rgu bevklv u f ALD bw Pqtwi bn gv f g LgbuPrip bw Lwzgo dqwti

Cgwg qr tlvqpu r gto gv f bee ntgt rg f xgrqr r go gpv f g CA Awq Bbpmgv f g LgbuAu

Aw f ego dtg nlo r bev f g nbes wklvqpu r bt LgbuAu f gu gpv u f ALD bw Pqtwi bngv f g LgbuPrip bw Lwzgo dqwti guv pap uli pklvklv bpu rgu eqo r vgu f w Gtqwr g

L bes wklvqpu r bt CA Awq Bbpm gv Dtkbrb b gpvtbpl r b eqo r vbdklvqpu f vpi qqf y km j bwgwt f g o knkpu f gwtqu bw f ego dtg Ep br r riebvlvq f IFST nbes w tgmt f luv qug f wp f rbfk f g qvâg o qku o bzlo wo br t u r b f bvg f bes wklvqpu r qwt Hkbrkug r b eqo r vbdklvqpu lkvklv f w i qqf y km

**ACQVITIUION PAS CACEIT DET ACUIWU T DE SBC
INWETUOS TESWCET EN EVSOPE**

Lg lwknrgv r b uwkg f g nqdvqpvqpu f gu bwwtkubvqpu tgs wkuu f gu bwwtkv u dbpeltgu gv f g r b eqpewtgppeg CACEIT b bes wku rgu bevklv u gwtqr gpgu f Augv Tgtxklpi f g SBC lpxguvqt Tgtxlegu gv f uqpgvgtqr tlvqppgnbuqek ulw gp Mbrbklv

JgtuG r b Hkbrkubvqpu f g r b vtpubevqpu guv lkvgtxgpwg rg^{9t} f ego dtg br t u bxqk tg wrgu bwwtkubvqpu p eguobktgu f w t i wrbwgt Mbr qy gt rlegpeg gvej bpi g qhgy pgtuj kr

Aw SqAbwo g Vpk nbr r tqdbvlqpu lwtlf ls wgv t i rgo gpvltg b v qdvqpwg rg qevqdtg L bes wklvqpu u lpuetv lwtlf ls wgo gpv f bpu r b ebf tg f wpg eguikp bw vktg f g Pbtv VII eg s wkuik pltk s wg r b Hbwg Cqwt dtkbpps wg uwr gtxkug rg vtpuqgtv f gu bevklv u eqo o gtelbrgu f uli p gu f wpg gpv wpg bwttg L guugpvgn f gu vtpuqgtu f gu erlgpu gv f gu go r r qA u f g SBC Utwuv VK xgtu CACEIT BbpmVK ug hgtb bwr tgo lgt vto guvgt



L lpuv i tlvkp f gu bevlkv u f gu gpvl u CACEIT lpxguvqt Tgtxlegu
gz SBC lpxguvqt Tgtxlegu f bpu rgu uÅuv o gu gv nqti bpkubvqp f g
CACEIT ug lgtb r tqi tguukgo gpv gp Eng eqo r tgp f tb
pqvbo o gpv rb hukvqp lwtkf ls wg f gu gpvl u r qebngu bxge egnngu f g
CACEIT f bpu rgu f lth tgpvu r bÅu Eng xgttb i brgo gpv rb t brikubvqp
f gu o li tlvkp f gu enlpgu gv f gu uÅuv o gu f lphqto bvlqp xgtu wpg
r rlvghqto g lphqto bvlwg wpls wg

Cgwg besvkukvqp b gpvtbpb rb eqo r vbdtkubvqp f wp i qqf y km
j bwgwt f g o knlqpu f gwtqu bw f ego dtg Ep
br r riebvlqp f IFST nbes w tgw f kur qug f wp f r bkv f g qwâg
o qku o bzlo wo br t u rb f bvg f besvkukvqp r qwt Hpbrikugt rb
eqo r vbdtkubvqp lphqto f wi qqf y km

CS AUION DE CS DIUAGSICOLE USANTIUMONT NESGIET CAU E

Dbpu rb eqpvlpvl f g ub utlv i lg erlo bv gv f g uqp r rbp o qÅgp
vgto g rg Gtqwr g Ct f lv Ai tleqrg b bppape gp rg rbepego gpv
f wpg pqwgnng bevlkv r bt rg dlbu f g et bvlqp f wpg pqwgnng
Hkbrng Ct f lv Ai tleqrg Utbpuvqp pgti lgu Cgwg Hkbrng f vgpwg
r bt Ct f lv Ai tleqrg T A guv eqpuqrñf g r bt rb o vj qf g f g
nlpv i tlvqp i r qdbng bw f ego dtg

Ct f lv Ai tleqrg Utbpuvqp pgti lgu b blpuknbo dlkv f bee n tgt
rg f xgrqr r go gpv f gu pgti lgu tgpqwg r bdrngu gp Ftbpeg gv f g
f gxgplk pgti velp f gu vgttkvqktgu i t eg pqvbo o gpv wpg
f Åpbo ls wg pqwtktg f gr wku uqp qtk lpg r bt ngzr tlgpeg f gu Cbluugu
t i lqpbngu blpuksvwg f gpeqwtbi gt rgu f o btej gu f g uqdtk v gp
f xgrqr r bpv wpg qhtg f g eqpugln gp vtbpuvqp r qwt vqwu pqu
enlpgu

INDOTVEa X EALUH MANAGEMENU FILIALE DV GSOVPE CS DIUAGSICOLE ANNONCE VN PSOJEUDE PSITE DE PASUICIPAUION MAJOSIUAISE DANT LE CAPIUAL DE BANQVE DEGSOOF PEUESCAM

Lg bq v lpf quwgâ X gbrnj Mbpbi go gpv Hkbrng f vgpwg
j bwgwt f g b uki p wp beeqtf bxge egtvlpv bevlqppbktgu f g
t h tpepeg xp wpg f bes w tkt wpg r btlvkv bvlqp o blqtkbkt j bwgwt
f gpxktqp f bpu Dgi tqqh Pvgtebo wp r gbt gt gp i guvqp f g
hqtwpwg gp Bgni ls wg gv wpg o bluqp f lpxguvkuugo gpv f g t h tpepeg
bxge wpg rt ugpeg gv wpg enlpgu rg lpgvtpbvkpbrngu Cgwg
r btlvkv bvlqp ugtbkr r qtv g gpxktqp gp tlvuqp f g ngzgteleg f g
rgwt f tqkv f g uwlkg r bt egtvlpv bevlqppbktgu uwr r n o gpvbkgtu gp
xgtwrf g r bevgu f bevlqppbktgu gzkubpvu Lb en wktg f g nqr tlvqp
f gxtbkr bxqkt rlgw bw ugeqpf vto guvtg uqwu t ugtxg f g
nqdvpgvqp f gu bwqtkubvqp f gu bwqtkv u eqpegtu gu

Cg r tqkv f besvkukvqp ugtbkr t bku gp r btlvtpbtbv bxge rg i tqwr g
CLf N bevlqppbktg f g t h tpepeg f g Dgi tqqh Pvgtebo s wktguvtpv
bwebr kbn j bwgwt f gpxktqp v o qki pbi g f g rb xqrpv f g
rt ugtxgt rgu tbelpgu gv nlpetbi g f qo guvsvwg f w i tqwr g gp
Bgni ls wg gp eqj tpepeg bxge rb ewnwgt f g r btlvtpbtbv f w Gtqwr g
Ct f lv Ai tleqrg

Lqr tlvqp ugtbkr uwlkg f wpg qhtg r vdris wg f besvkukvqp
xqrpvbktg gv lpeqpf kqppgnng rbepe g r bt lpf quwgâ X gbrnj
Mbpbi go gpv uwt rgu bevlqpu tguvpgu f g Dgi tqqh Pvgtebo bwz
o o gu vgto gu gv eqpf kkvu f qpv rb t brikubvqp f gxtbkr bxqkt rlgw
bwugeqpf ugo guvtg

Dbpu nbwpgv f gu bwqtkubvqp t i rgo gpvbkgtu ln p Å b r bu
f lo r bevuki ptklvkhf bpu rgu eqo r vgu bw f ego dtg

APPLICAUION DE LA NOVWELLE NOSME IFST

Lb pqto g IFST uwt rgu Cqvbtbv f buwtppeg guv f br r riebvlqp
qdrñ bvaqkt bwz gzgtelegu qwxgtu eqo r vgt f w Å lbpxlgt
Cgwg pqto g tgo r rbege rbt e f gpvg pqto g IFST

Lgu o qf brlv u pqto bvlkv f g o lvg gp wktg f g rb pqto g IFST
f bpu rgu eqo r vgu eqpuqrñf u f w Gtqwr g uqpv r t ugpv gu f bpu rb
pqvg Nqto gu br r riebdrngu eqo r btdklv

Lgu lo r bev f g rbt tgo k t g br r riebvlqp f IFST bw Å lbpxlgt
gv rg t uwnbv f g rb r tqkf g eqo r btlvkv uqpv eqo o wpls w u
f bpu rb pqvg f gu vbu Hpbpelgtu eqpuqrñf u f w Gtqwr g bw
f ego dtg

OP SAUIONT D ACHAU DE UIUSET CS DIU AGSICOLE T A PAS LA TAT SVE LA BO UIE

Lg paxgo dtg rb TAT Svg Lb Bq vlg bxbkv bppape uqp
lpvgvqp f bes w tkt f lekri h p f wr tgo lgt ugo guvtg lwus w wp
o knltf f gwtqu f g vltgu Ct f lv Ai tleqrg T A Lqr tlvqp ugv
f tqwn g ugrnp rg ebrnpf tkt vdrkv guv bej gx g gp lwlp
L besvkukvqp f gu vltgu b gwrkgw r qwt wp o qpvbpv f g o knlqpu
f gwtqu f qpv o knlqpu f gwtqu f g ltbku f besvkukvqp Inubi kuubkv
f wpg qr tlvqp xqebvqp r btko qplbrg f bpu rg eqpvgzvg f g
o btej f g rb h p f bpp g

Lg bq v rb TAT Svg Lb Bq vlg b bppape tgpqwg rgt
nqr tlvqp gp lphqto bpv rg o btej f g uqp lpvgvqp f bes w tkt f g
pqwgbw f lekri h p f wr tgo lgt ugo guvtg lwus w wp o knltf
f gwtqu f g vltgu Ct f lv Ai tleqrg T A Lb TAT Svg Lb Bq vlg
t btkto g rb xqebvqp r btko qplbrg f g nqr tlvqp f bpu rg eqpvgzvg
f g o btej bewgn

Lb TAT Svg Lb Bq vlg b i brgo gpv lpf ls w pg r bu bxqkt nlpvgvqp
f beeq vlg ub r btlvkv bvlqp bw f gn f g f w ebr kbn f g Ct f lv
Ai tleqrg T A

NOUE

GETUION FINANCI SE EYPOTIUON AVY SITQVET EUPOLIUVQE DE COVWESUVSE

Lb hapevkap i guvkp Hpbpek tg f g Ct f lw Ai tleqrg T A b rb tgr apubdklv f g nqti bpkubvkap f gu hmw Hpbpekgu bw uglo f w Gtqwr g Ct f lw Ai tleqrg f g rb f Hpbvkap gv f g rb o kug gp wxtg f gu t i rgu f g tghpbpego gpv f g rb i guvkp bevtr buulk gv f w r kqvbi g f gu tbvku r twf gpvgru Emg f Hpbv rgu r t lpek gu gv buumtg rb eqj tpep f g rb i guvkp Hpbpek tg f w Gtqwr g

Lg r kqvbi g f gu tks wgu dbpebktgu bw uglo f w Gtqwr g guv buumt r bt rb Dktgevkp f gu tks wgu gv eqpvt rgu r gto bpgpvu Gtqwr g DSG

Cgwg Dktgevkp guv tbwbej g bw Dktgevgwt i p tbn f g Ct f lw Ai tleqrg T A gv b r qwt o kuukp f buumtg rb o b vktug gv rgu eqpvt rgu r gto bpgpvf gu tks wgu f g et f lw Hpbpekgu gv qr tbvkapppgu

Lb f guetk vkap f g egu f kur qukvu blpuk swg rgu lphqto bvkapu pbtbvkxgu hki wgtgv f bpu rgu tbr r qtv f g i guvkp ej br ktg Fbevgwtu f g tks wg eqo o g r gto gv rb pqto g IFST lputwo gpvu Hpbpekgu lphqto bvkapu hqwtplk Lgu vbdrgbwz f g xgprvkavkapu eqo r vbdrgu hki wgtgv f bpu rgu vbwu Hpbpekgu

SITQVE DE CS DIU

Ch ej br ktg Fbevgwtu f g tks wg Skuswg f g et f lw

VALVAUON DV SITQVE DE CS DIU

Dbpu rgu eqpvzvg f gu lpegtvkwf gu eqpqo ls wgu gvi qr qrvks wgu rgu Gtqwr g eqpvzvg f g txxqk t i wk tgo gpv ugu r t xkukpu o betq eqpqo ls wgu r tqr gevkgu hqty btf rqqmipi r qwt rb f vgtu lpbvkap f g nguvko bvkap f w tks wg f g et f lw

Iphqto bvkapu uwt rgu ue pbtiku o betq eqpqo ls wgu tgvvpu r qwt f ego dtg

Lg Gtqwr g b wklw s vbwz ue pbtiku r qwt rgu ebrewnf gu r btbo vtgu f g r txxkukppgo gpv IFST gp r tqf vevkap uwt f ego dtg bxge f gu r tqf gevkapu bntbp lwus w lru lpu i tgvv f gu j Ar qvj ugu f lth tpek gu uwt rgu r tiz pgti vks wgu n xqrvkap f w ej qe lphbvkapppkug uwdkpvbo o gpvr bt rb apg gwtq gv f w tguugttgo gpv o qp vltg qr t r bt rgu Bbps wgu egpvtbrgu bxge f gu r qpf tbvkapu f kwpvkvu bltgev gu ej bewp f g egu ue pbtiku

Qyks dkyzi tfyau Ui tfyau iktayr vutj y

Lg ue pbtik egpvtbn guv wp ue pbtik f g rpvvg pqto brikubvkap ebtbev tku r bt wp pgv tbrgvkuugo gpv eqpqo ls wgu wpg lphbvkap gp tgr rk o bku gpeatg rvg g Lb r gtr gevkg f g egv blwvgo gpv vt u i tbf wgn eqpf vkr wp o bkpvgp f gu vbwz f vtdrgo gpv rvg u L lphbvkap uqwu lbevgv guv n n o gpv f vgtu lpbv f w ue pbtik gv eqpf klapppg pqvbo o gpv rb vtblgevqktg o qp vltg

Te pbtik f wpg bevklw t ukrgpvv o bri t nlphtbvkap gvr tguugttgo gpvo qp vltg

Gt eg rb dappg vpvvg f w o btej f w vtbxbln gv wpg r bti pg gpeatg bdqpf bpvg dlgo s wgvvbo g rb eqpuo o bvkap f gu o pbi gu b bo qtv rgu r qpevkapu uwt rgu r qvqk f bej bv gv rgu tguugttgo gpv o qp vltg Lb etakuubpeg b blpuko lgvz t ukv swkn p vkr bpvkr o bku nlphtbvkap uqwu lbevgv i brgo gpv Lg ue pbtik f g f e n tlvkap ubpu ghtqpf tgo gpv uwr r qvg wpg f etwg rpvvg f g nlphtbvkap uqwrbi gbpv rgu txxgpwu gv bwatklbvpv swp vgtu g uqkr o ku bwz j bwuugu f g vbwz f ltevgwtu

Awz vbwu Vpku nbevklw b dlgo t ukv o bku f gu hkuumtgu br r btkuugpv blwvgo gpv f g nlpvguuguo gpv t ukf gpvkn lpxguuguo gpv r tqf vevkl n vj bti ls wgv gu uvuegr vldrg f g ug eqpvtbevgt o pbi gu r tqdbdrgo gpv r nru r twf gpw gv o qkpu f r gpukgtu dappg vpvvg f w o btej f w vtbxbln o bku t ugtxg f r bti pg gpvbo g tgeqwtu ngpf gwgo gpv xlb rgu ebtvgu f g et f lw j bwuug f gu vbwz f lpt v M o g uknq tgvvkv wpg n i tg eqpvtbevkap bw f gtpigt vto guntg rb etakuubpeg r qwtbkl bwglof tg gp r wku gp wp tbrgvkuugo gpv Hpbvgo gpv pbwtgn hqpf uwt wp tgr rk f g nlphtbvkap vqvbrg gv uwtvqv f g nlphtbvkap uqwu lbevgv s vkbj xgtbkgv n bpp g bwz brgvqvwtu f g tgr gevkgu gpv gv bxbpv f g ug tbr r tjei gt vqvgu f gwz f g Hpb Lgu tks wgu uqpv o blqtikvltgo gpv dbkuugtu

uwt eg ue pbtik j bwuug f w r tiz f w r vtrvg t ukv bpeg f g nlphtbvkap gv j bwuug uwr n o gpvltg f gu vbwz f ltevgwtu

Ep apg gwtq rgu tgr rk buugà dtwbnf w tAj o g f g etakuubpeg p guv r bu bpgpapebvgt f wpg t eguukp o bku r nru v f wpg pqto brikubvkap f gu eqo r qtvgo gpvu Fqpf uwt wpg lphbvkap vqvbrg o qAgppg ug tgr rlpv f g gp r wku r wku gp rgu ue pbtik ug vtrf vkr r bt wpg etakuubpeg o qf guvg f g gp gv gp gpeatg lph tlgwt uq r tAj o g r qvgpvkn

Lgu Hbevgwtu f g uqvwkgp uqpv rgu pqo dtg gpeatg tgrbvkgu gpv hldrg f g f hklmbpegu s vktguvgv etgepuetkvu f gu ugevgwtu ur eltk wgu j dgti go gpv gv tguvbwvkap vtpur qtvu gv rqi kums wg rgu eqpvtg ej qe uwt rgu r tiz svk rlo kg nbtbldrkuugo gpv f g nbevklw eqpuo o bvkap d p hklbpv f g rb dbkuug f g nlphtbvkap f g nbo rltbvkap f gu txxgpwu t gnu gv f g ngze u f r bti pg f qpv f kur qugvv rgu o pbi gu rgu r nru bku u dlgo s wvpg rbt i g r btlvg f g egnv ekug uqkr f l vtpurqto g gp bevku lo o qdktgu gv Hpbpekgu pqr rls wlf gu Mbku rgu tgf o bttbi g f g rb eqpuo o bvkap ugtb vqvwgltu vt u o qf t pqvbo o gpv gp Ftbpeg o qlpf tgu o guntgu f g uqvwkgp q rgu o btej f w vtbxblntguvg t ukrgpv Lb r tqf bdklv f gu gpvtr tkgu tguvg beegr vdrng tguvbwvkap f g rwtu o bti gu i t eg rb j bwuug f gu r tiz f g r tqf vevkap L lpxguuguo gpv j qtu rti go gpv tguvg i brgo gpv wp Hbevgwt f g uqvwkgp rb etakuubpeg i t eg rb dbkuug f gu eq vu f gu dlgo lpxvgo f hltgu gv bw hqtv uqvwkgp f gu hqpf u gwtqr gpv Lgu tks wgu o blqtikvltgo gpv dbkuugtu u qtlgpgv t bkgv xgtu wpg j bwuug f w r tiz f w r vtrvg wp f vtekuugo gpv f gu eqpf klapu f g et f lw knr gw hltg dbuewrt rb pqto brikubvkap f g rb etakuubpeg xgtu wpg eqttgevkp r nru pgwg gv wpg eqo r tguukp bpvkr g f gu o bti gu

S r qpugu f gu Bbps wgu egpvtbrgu tguugttgo gpv f vgtu lph gvr twf gpeg bxbpv f g f guugttgt n vbw

Tk nlphtbvkap vqvbrg b f l gptgi kvw wpg dbkuug rbt i go gpv o ebpls wg rb t ukv bpeg f g nlphtbvkap uqwu lbevgv gmg o o g brio gpv r bt wpg etakuubpeg r nru tqdvung s wbpvkr b eqpf vkr rgu Bbps wgu egpvtbrgu ug o qpvgt bi tguukgu Tqwu t ugtxg f g rb r qwtvkv f w tgr rk f g nlphtbvkap o bku uwtvqv f g egnv f g nlphtbvkap uqwu lbevgv rgu vgtu g f gu j bwuugu f g vbwz f ltevgwtu ugtbkr r tjei g Lgu vbwz rqi u r qwtbkgv u gpi bi gt rpvgo gpv uwt rb xqkg f w tgr rk w lf go gpv vqvwgltu gp apg gwtq

Lb S ugtxg h f tbrg b qv v gp ugr vgo dtg r qwt rgu vbwv swg hqwtj gw f gu Fgf Fwfu vqvw gp lpf ls wbpv swvpg pqvkgmg j bwuug r qwtbkl lpxvgtxgklt gv gp rktbvp wp f qvr rrv uwi i tbpv wp tguugttgo gpv uwr n o gpvltg f g r qkvu f g dbug Lb etbvpvg f wpg t eguukp eqwr n g bw o bkpvgp f wpg lphbvkap gpeatg vtr rvg g r rbf g gp lpxvgt f wpg j bwuug rlo lv g r d f lekri h f g nbpv g Lgu Fgf Fwfu r qwtbkgv blpukbwglof tg rwt r le nj kgt dqtg j bwg L buuqr kuugo gpv o qp vltg r qwtbkl vtr gpvtr tku r btlv f w f gwz o g vto guntg wp tAj o g r tqi tguuk r d r bt vto guntg rkuubpvrb dqtg uwr tlgwtg rb h f g



Lb BCE f gxtblw eqpugtugt wpg r qrlwv w g o qp vbltg tguvlewkg bw eqvwtu f gu r tqej blpu vltu guvtu r b dbkuug f g nlphtbvap guv r tqi tguukg gv ub eqpxgti gpeg xgtu rb eldng gpeatg rqlpvlbpg Lb BCE b tgo qpv ugu vbwz gp ugr vgo dtg r qtvbpv rg vbwz f g f r v vqvw gp r qwtuwkbpv uqp tguugtgo gpv s wbpvklvhl hlp f gu t lpxgukuguo gpvu f bpu rg ebf tg f g nAPP r btlvt f g lwkrgv o bku r qwtuwk f gu t lpxgukuguo gpvu lwusw r b hlp f bpu rg ebf tg f w PEPP egrb r btb v r gw eqo r bvlrgr bxge rg tguugtgo gpv r bt rgu vbwz f q wp tkus wg f g ej bpi go gpv f g utbv i lg gv btt v r quuldrg f gu t lpxgukuguo gpvu gp r qwtuwk f w tgo dqwtugo gpv f gu ULUSO lwuswg hlp o bku r nu i tbf wngng gpv br t u rg tgo dqwtugo gpv f g lwlp Lb dbkuug f gu vbwz f kgevgwtu p lpgvtxlgpf tblw r bu bxbpv hlp r d

xqnrwqpu Hpbpek tgu

Ep beeqtf bpv rb r tqltkv rb nwwg eqpvtg nlphtbvap rgv utbv i lgu o qp vbltg qp eqpvtldw r b kgt rg f ubpetbi g f gu bpvlek bvkapu f lphbvap gv rb utwt bevkap f gu vbwz rapu u o bku r tqo wf gu eqwtidgu f g vbwz f lpv t v lpxgtu gu gv f gu tpgf go gpvu t gnu hldrgu xqktg p i bvlku Hqtu utw r tkug utw nlphtbvap rg tkus wg f g j bwuug f gu vbwz rapu u ubpu tkus wg o bku bwuuk f ebtvgo gpv ugpuklrg f gu ur tgbf u uqwggtblpu lvtb aqpg gwtq guv r b l v Lg ue pbtq tgvgpv f gu vbwz bo tleblp gv brng bpf f l z bpu r tqej gu tgr gevkg gpv f g gv hlp r vku gp n i gt tgr rk gv uvdrgu Lg tkus wg f wpg eqwtidg f wtdrgo gpv lpxgtu g guv dlgo t gn Nqvtg ue pbtq tgvgpv wpg r gpvg vbwz f g uy br bpu f g pqwgbwtdrgo gpvr qukwg r btlvt f g ugrng gpv

DKÈò s kzi tfya Uf tfya fj ékyz s uj y vutj y

Cg ue pbtq lpv i tg f g pqwgrng vgpukpu lphbvapppkugv gp vt gu r bt wpg j bwuug f gu r tiz f w r vtqrg t uwnbpvf wpg r qrlwv w eqpegtv g f g t f wvkap r nu r tqape g f g r b r tqf wvkap f g r vtqrg f g r b r btlv f gu r bAu OPEP Lgw qdgvkh guv f g r btxgpk f gu r tiz f g xgpvg r nu f wtdrgo gpv rpx u uAqpaAo gu f g tgvit gu kbebrgu r nu bxbpvbi gwugu Pbt j Àr qj ug rg utguu guv eqpegtv utw nbpp g Vpg tgr tkug i tbf wngng ug o gv gpukug gp r rbeq gp

Te pbtq f g Hzbvkap f gu r tiz r bt rgu ebtvgru r vtqrktu

Dbpu eg ue pbtq rg r tiz f w dbtlng r vtqrg bwglpv eqpvtg f bpu rg ue pbtq egpvtbn gv f bpu rg ue pbtq bf xgtug u x tg ekf guuqwu Cg tgi blp f g vgpukpu utw rgu r tiz pgti vls wgu i p tg wpg ugeqpf g xbi wg f lphbvap bwz vbvu Vpku gv gp Ewtqr g gp Ep Ewtqr g eg ej qe utw rgu r tiz ug vtbl wlv r bt wv utw r nu f lphbvap f g natf tg f g r qlpv r bt tbr r qtvbwue pbtq egpvtbn uqlw wpg lphbvap j gbf rlp gp eqpvtg Awz vbvu Vpku rg ej qe lphbvapppkugv guv n i tgo gpvr nu xkrgpv r qlpv gv hlv o apvgt nlphtbvap gp eqpvtg gp nbdugpeg f g ej qe

S r gteuwakpu utw r b r tqf wvkap wp eqwr f g ltlgo o qf t

Lb r tlpek brg eqpu s wpeg f g eg ue pbtq bf xgtug guv r b dbkuug f w r qwqkt f bej bv f gu o pbi gu gv f g r b eqpuo o bvkap r tkl g o qlpf tgu f r gpugu f g rqlktu eqpuo o bvkap r nu u rgevwg tgeqwtu beetw bwz gpugl pgu f kexqpv tgr qtv f gu lpxgukuguo f bej buw f g dlgu f s wkr go gpv Lgu gze f gpvu f r bti pg beewo wn u f wtblp r etlgu Cqxlf ug uqpv t f wku gv pg ugtxgpvr nu f bo qtvluugv egwg pqwgrng etlgu

Dwe v f gu gpvtr tkugu r b j bwuug f g eq v f g r tqf wvkap bltgev vqvw r btlwv tgo gpv rg ugevgwt lpf wutlgn f l rqtwf go gpv lo r bev r bt r b r t e f gpvg etlgu i bák tg gv pgti vls wg tgpvdlkw r nu l tbi kg br t u rgu ej qe uweeguiku f g egu f gtpk tgu bpg gu Cqxlf f ltlwv u f br r tqxkukppgo gpv tgej tkugo gpv f wtdrg f g r b hewwtg pgti vls wg tgr rk f nlpxgukuguo gpv r tqhldklv gp dbkuug gv eno bv f gu bltktgu f i tbf n i tg j bwuug f w vbwz f g ej o bi g

Ot rgu o gumtgu f g uqwkpg dwf i vbltg bwz gpvtr tkugu gv bwz o pbi gu f g xlgppgpv o bti lpbgru gp tluqp f w plxgbw f gpf gwgo gpv r wdike vt u rpx gp aqpg gwtq gv f w

tgej tkugo gpv f weq v f g r b f gw Inu gpukw wp tgewnf w PIB gp aqpg gwtq gv bwz vbvu Vpku gp o aqpggp bpgwng gp f g natf tg f g r qlpv f g PIB eqo r btlwkg gpv bw ue pbtq egpvtbn Lb etakubpeg bpgwng f w PIB gp aqpg gwtq ugtblw pwnng gp f bpu rg ue pbtq egpvtbn gvegrng f gu vbvu Vpku bw rlgwf g

S r qpugu f gu Bbps wgu egpvtbrgu gv xqnrwqpu Hpbpek tgu

Lgu Bbps wgu egpvtbrgu tgn xgpv rgwtu vbwz f kgevgwtu r qwt nwwg eqpvtg nlphtbvap Lg vbwz f g f r v f g r b BCE bwglpv hlp eqpvtg f bpu rg ue pbtq egpvtbn bxbpv f g tgf gueqpf tg i tbf wngng gpv hlp Lb Fgf tgn xg i brgo gpv uqp vbwz Fgf Fwpf u wp plxgbw r nu tguvlewkg gp Cgu t r qpugu r tqxqs wpgv wpg tgo qpv g f gu vbwz rapu u uqwggtblpu Bwpf gp o bku r bu f r bti tkugo gpv f gu ur tgbf u OAU Bwpf gv BUP Bwpf

Vyuao s kzi tfya Uf tfya lf éuyfhrk vutj y

Dbpu eg ue pbtq qp uwr r qug wpg bo rltbvkap f g r b etakubpeg ej lpaqgu gv r bt gzvqkup bulwv w s wko r bevgtblw lpxqtdrgo gpv nbevlw gwtar gppg gv bo tleblp bw vbxgtu f wpg n i tg go dnglt eqo o gtelbrg Cg tgi blp f g f Àbo kuo g guv qtej gwt r bt nlpvgtxgpvkap f w i qwkgtpgo gpv ej lpaq s wkr o gv gp r rbeq wp pqwgbw r rbp f g tgrbpeg xkubpv tguvbwgt r b eqphtbpeg f gu o pbi gu gv uqwgpk f bxbpvbi g rg o btej lo o qdktgt Inu btlwvrg f wpg r btlv bwqwt f g o gumtgu f buuqwr tkugo gpv f gu eqpf klqpu f qevtqkf g et f ku dbkuug f gu vbwz gv f wtblw f gpf gwgo gpv blpuk swg f lpekubvkapu f kgtugu uwdxgpvkapu f gu o wplek brlv u r bt gzgo r rg xkubpv tgrbpeg rgu r tqi tbo o gu f g eqpwtvewkapu gv f bwgt r btlv bwqwt f g o gumtgu f g uqwkpg bwz o pbi gu gv ngo r rkt f gu lwpgu Ingp t uwnng wpg tgr tkug f g r b eqpwtvewkap r eguukbpv f bxbpvbi g f g o bvk tgu r tgo k tgu gv f g o bej lpgu qwku lo r qtv gu f ltlwkap ugu r btlvgtktu eqo o gtelbwz t i lqpbwz o bku bwuuk gwtar gpu blpuk s wwpw eqpuo o bvkap r tkl g r nu f Àbo ls wg gp dlgu f s wkr go gpvu L pguo drg f g egu o gumtgu ug vtbl wlv r bt wpg etakubpeg ej lpaqgu o gkrgwtg s wbpvlek f g bpu rg ue pbtq egpvtbn eqpvtg ubpu rg r rbp f g tgrbpeg uqlw wp i blp f g r qlpv f g r qwtgpbvi g Dbpu r b aqpg gwtq eg ue pbtq eqpf wlv wp pgv tgr rk f g nlphtbvap gv wp tgf tguugo gpv f g r b eqphtbpeg gv f gu bpvlek bvkapu f gu bi gpvu eqpgo ls wgu Op adugtug wpg tgr tkug f g r b eqpuo o bvkap rk g rbo rltbvkap f w r qwqkt f bej bv wpg eqphtbpeg tguvbw f g gv nwlklubvkap f wpg r btlv f w utw r nu f r bti pg beewo wn L bo rltbvkap f gu bpvlek bvkapu gv r b t uqtr vkap r btlvng f gu vgpukpu utw rgu br r tqxkukppgo gpvu eqpf wlv wpg tgr tkug f gu f r gpuguf lpxgukuguo gpv gp

Te pbtq f bo rltbvkap f g r b etakubpeg gp Aug f Àbo klpvrb f go bpf g bf tguu g gwtar gppg

Hbwuug f g r b f go bpf g bf tguu g r b aqpg gwtq rgu gzt qtvbvkapu ej lpaqgu tgr t uqvgpv f gu gzt qtvbvkapu f g r b aqpg gwtq gv nAug f wNatf f gu gzt qtvbvkapu vqvbgru gvbwz vbvu Vpku r g nbw o gpvbkvkap f gu lo r qtvbvkapu ej lpaqgu Sgf tguugo gpv f g r b eqphtbpeg gv f gu bpvlek bvkapu f gu bi gpvu eqpgo ls wgu L i tg bo rltbvkap f w eqo o gteg o apf lbn Mqlpf tgu f ltlbtpogu f gptvtr tkugu gv dbkuug f wvbwz f g ej o bi g r btlv r qtvbwue pbtq egpvtbn Ep Ewtqr g rg tbrgpwkuo gpv f g r b etakubpeg guv f qpe o qlpu hqtv swg f bpu rg ue pbtq egpvtbn Cg pqwgbw uqvlhng r gto gwtblw wp utubw f g etakubpeg gp aqpg gwtq f g natf tg f g r qlpv f g PIB gp Lb etakubpeg bpgwng r buugtblw f g gp Awz vbvu Vpku rg uwr r qtv bf f klappgn r b etakubpeg ugtblw n i tgo gpvlph tlgwt r qlpv f g PIB uqlw wpg etakubpeg r qtv g bwrlgwf g gp

S r qpugu f gu Bbps wgu egpvtbrgu gv xqnrwqpu Hpbpek tgu

Lb n i tg bo rltbvkap eqplapewtng pg eqpf wlv r bu wp bdbkuugo gpv r nu tbr lf g f gu vbwz f kgevgwtu gp aqpg gwtq nlphtbvap tguvbw tgrbvkg gpv uqwgwpw gp Op tgvgpv rg o o g ej ltlbi g s wpg egpvtbnr qwt rgu vbwz BCE



T bi kuubpv f gu vbwz rpi u gp âqpg gwtq rg Bwpf ug o bkpvgpv i rpdbrgo gpv bw o o g plkgbw swg egwtk tgvpgw f bpu rg ue pbtq egpvtbn Lgu plkgbwz f g ur tgbf u ltpb bku gvlbrkgpu uqpv wp r gwr nuw o qf t u Lgu o btej u dqtwtkgu gvko o qdktkgu uqpv o lgvz qtkgpv u swg f bpu rg ue pbtq egpvtbn

Mbtej u dqtwtkgu gv ko o qdktkgu o lgvz qtkgpv u swg f bpu rg egpvtbn

RÉfàò s k z i t f y a u U i t f y a u f j é k y z k z é y k v u t j y

Nqwgwbwej qe f lphbvqap gp Ewtqr g gp

Op uwr r qug gp bo qpv wp tgi blp f g vgpukpu dtwbrgu gv hqtvgu uwt rgu r t l z f w r vtqrq gv f w i b â gp bxge f gu eqpf l k a p u erko bvs vgu f i t b f gu j k g t v t u t k i q w t g w z gp Ewtqr g v v t u e j b w f gp Aug gv gp Ewtqr g gv wp g h t g v e q p e w t t p e g f g n Ewtqr g eqpvtg n A u g f b p u r b e q w t u g b w G N L t g r t k u g b u u g â x k i q w t g w u g gp C j l p g Op uwr r qug gp q w t g s w k n p Â b r b u f b e e t q k u g o g p v f g n q h t g f g r v t q r g f g u r b Â u O P E P r g t o g w b p v f b w p v g t r b j b w u u g f g u r t l z f w d b t k n E p h p q p u w r r q u g f g p q w x g m g u f k h e w r u b w u g l f w r b t e p w e n b l t g l t b p b k u b e e q o r b i p g e g u e p b t l q f g e j q e u w t r g u r t l z f g n p g t i l g

Lg r t l z f w d b t k n f g r v t q r g b w g l p v f q n i b t u V T gp v b p f k u s w g r g r t l z f w i b â p b w t g n g p t g i k u t g p q w x g b w f g h q t v g u j b w u u g r q w t b w g l p f t g w p g h q w e j g w g u k w g p v t g g w t q u M X j g w t q u M X j gp P q w t t b r r g n g p r g u r t l z o q Â g p u f w B t g p v g v f w i b â p b w t g n l p f k e g P b Â u B b u v o l g p v f g f q n i b t u V T d b t k n g v f g g w t q u M X j

Lgu g h t g v f g u g e a p f v q w t u w t n l p h b v k a p j b w u u g f g u e q u l p v g t o f l b k t g u t r g t e w g g p r b t v k g u w t r g u r t l z f g r t q f w e l a p e q p v t d w g p v b w t g i b l p f l p h b v k a p g p â q p g g w t q j b w u u g f g p x l t a p r q l p u f g r q w t e g p v b i g f g r b o q Â g p p g r b t t b r r q t v E p n l p h b v k a p t b r g p v k o b k u t g u g r e x g f g n q t f t g f g

S r q p u g d w f i v o l k t e q p v t b l p v g r b t r g p l k g b w r n u w r g x f g r b f g w g r w d r i s w g

Fb e g e g u w t b w l p h b v k a p p k u g r g u i q w x g t p g o g p w p g f r n q l g p v r b u f g o g u m t g u f g u q w w g p p b v a p b r g u A r t u f g w z b p p g u f g o g u m t g u g z v t o g o g p v b e e q o o q f b p v g u r q w t r g u o p b i g u g v r g u g p v t g r t k u g u b l p f g r b o l g t r b f v t k t b v k a p f g u h p b p e g u r w d r i s w g u l n p Â b r b u f g t r q p u g o w w b r k u g f g u v b u g w t q r g p u L g u t r q p u g u a p v e a p v t b l p v g u r b t f g u t b v k u f g f g w g r w d r i s w g f l v t u r e x u p q v b o o g p v gp F t b p e g g v gp l v b r i g g v s w k t g o a p v g p v u k i p k l e b v k g o g p v u q w u n g h t g v f g r b j b w u u g f g u v b w z f g r b t e g u l k a p g v f g u f r g p u g u f l p x g u k u g o g p v r t x w g v t b p u k l a p p g t i v s w g g v p w o t l s w g g v e

S r q p u g f g u B b p s w g u e g p v t b r g u

Lg u e p b t l q e g p v t b n u w r r q u g s w g r g u t g u g t t g o g p w r t g p p g p v h p gp D b p u e g u e p b t l q r b t r t k t r e q a p v p w g f v t g f a p p g r b o b v k u g t b r k f g f g n l p h b v k a p b w f v t l o g p v f g r b e a t a k u b p e g C g r b u g v t b f w k r b t w p g r q w t u w g f w t g u g t t g o g p v o q p v b l t g f g r b F g f g v f g r b B C E Op uwr r qug swg r b F g f r t q e f g w p g j b w u u g u w r n o g p v b l t g r q t v b p v r g u F g f F w p f u o k p l k g b w b w s v g n k u t g u g p v l w u w h p D g u a p e v r b B C E o a p v g u a p v b w z f g t g h p b p e g o g p v o k r w k u n Â o b l p v g p v l w u w h p V p t g r i k i t b f w g n u v q r t gp

Lgu vbwz rpi u uy br gv vbwz u q w x g t b l p u g t g f t g u u g p v h q t v g o g p v gp b x b p v f g u b u u b i l t gp L b e q w t d g b p u b p u g u v l p x g t u g b p v e k b v k a p f w l t g l p b i g f g n l p h b v k a p g v f w t g r k f g n b e v k l v F l p r g v b w z f w B w p f u g u k w g g v r g u y b r b p u â q p g g w t q v a w u f g w z b w i o g p v g p v f g r q l p u f g d b u g r b t t b r r q t v b w u e p b t l q e g p v t b n

S e g u l k a p g p â q p g g w t q g p

Lb r t q f w e l a p l p f w u t l g n g u v r p b r i k u g r b t r b p q w x g m g j b w u u g f g u r t l z p g t i v s w g u x q l t g f g u f k h e w r u f b r r t a x k u l a p p g o g p v i b â g v r b t g o q p v g f g u v b w z

Dw e v f g u o p b i g u r g e j q e l p h b v k a p p k u g i p t g w p g f i t b f b v k a p o b t s w g f w r q w x q l t f b e j b v L g u o g u m t g u d w f i v o l k t u v t u r b o l w g u p g r g t o g w g p v r b u f b o q t v t r g e j q e v b p f k u s w g r g o b t e j f w v t b x b l n u g f i t b f g g v s w g r g u j b w u u g u b r i b t l b r g u p g e q o r g p u g p v r b u r b t q i t g u l k a p f g u r t l z C g w g r g t v g f g r q w x q l t f b e j b v r t a x q s w g w p t g e w n f g r b e a p u q o o b v k a p g v w p g j b w u u g f g n r b t i p g f g r t e b w k a p L g u g p v t g r t k u g g p t g i k u t g p v f g h q t v g u j b w u u g f g u e q u f g r t q f w e l a p u g v t b f w k u b p v r b t w p g f i t b f b v k a p f g r g w t r t a q l w d l k l v o o g u k f b p u e g t v b l p u u g e v g w t u r b j b w u u g f g u e q u u g u v g p r b t v k g t r g t e w g u w t r g u r t l z f g x g p v g Op b u u k u g w p t g e w n f g n l p x g u k u g o g p v r t a q w e l h

Lg t g e w n f w P I B g u v b u u g â o b t s w gp gp â q p g g w t q f g n q t f t g f g r b t b p b x g e w p g d b k u u g w p r g w r n u w r t a p q a p e g gp F t b p e g

C j q e u e k t s w g F t b p e g

E p F t b p e g r g o e q p v g p v g o g p v r k r b t h q t o g f g u t g v t b k u g u r g t f v t g L g u t g x g p f l e b v k a p u b r i b t l b r g u r q w t e q o r g p u g t r b r g t v g f g r q w x q l t f b e j b v p g u a p v r b u u b v u b l b k u g u v t b p u r q t u w p g t i l g h a p e v k a p r w d r i s w g g v e g p v t b p b p v w p e a p h i v u q e l b n f w v Â r g e t k u g f g u G l r g u l b w p g u w p d r a e b i g r b t v l g n f g n b e v k l v e a p q o l s w g L g i q w x g t p g o g p v r t a q w g f g i t b p f g u f k h e w r u o g w t g g p r r b e g f g p a w x g m g u t h q t o g u L b j b w u u g f g u v b w z n O A U b p u g v r b t e g u l k a p e a p q o l s w g g p v t b p g p v w p g j b w u u g u k i p k l e b v k g f g u t b v k u f g f h e l v g v f g f g w g r w d r i e u L g e w o w n f g r b e t k u g u q e l b r g v f g u f k h e w r u r q r i k l s w g u g v d w f i v o l k t u e a p f w k w w p g f i t b f b v k a p f w t b v k i u q w x g t b l p r b t M a q f Â u g v T P b x g e w p g r g t u r g e w k g p i b v k g

C j q e u h p b p e l g t u

Lb F t b p e g g u v e a p l t a p v g w p g h q t v g j b w u u g f g n O A U b p u g v f w u r t g b f O A U B w p f s w k b x q l u l p g d r gp g v d r gp L O A U b p u b w g l p v h p L l v b r i g u q w h t t g i b r g o g p v f w p g h q t v j b w u u g f w B U P b p u g v f w u r t g b f B U P B w p f s w k b x q l u l p g d r gp g v L g u u r t g b f u f g e t f l w b e e w u g p v w p g j b w u u g o b t s w g p q v b o o g p v u w t r g u u a q e v u h p b p e k t g u

Lgu o btej u dqtwtkgu gptgi kwtgpv wp tgr rko bts w p q v b o o g p v f w C A C g p x l t a p u w t f g w z b p u t e g u l k a p f i t b f b v k a p f w t b v k i v g p u k a p u a q e q r q r i k l s w g u g v d w f i v o l k t u j b w u u g f g u v b w z

Fb e g r b t g o a p v g u k i p k l e b v k g f g u v b w z O A U b p u t r g t e w g u w t r g u v b w z f g e t f l w g v r b p g w g f i t b f b v k a p f g r b e a p l a p e w t g r g u o b t e j u l o o q d k t g t u t u k f g p v l g n u g v e q o o g t e l b w z gp â q p g g w t q g v gp F t b p e g g p t g i k u t g p v w p g e a t t g e v k a p r n u w o b t s w g

E p h p n g w t q u g f r t e l g h b e g b w f q n i b t gp



FOCVT TVS L WOLVUION DET PSINCPALET WASIABLET MACSO CONOMIQVET DANT LET QVAUSE TC NASIOT

S h	Te pbtq egpvtbn	Af xgtug o qf t	Fbxqtbdrq	Af xgtug u x tg
PIB âqpg gwtq				
Ubwz ej o bi g âqpg gwtq				
Ubwz lphbvkqp âqpg gwtq				
PIB Ftbpeg				
Ubwz ej o bi g Ftbpeg				
Ubwz lphbvkqp Ftbpeg				
OAU bpv				

At frôzjk zkt zhaâ jkzzi tfyaizs fiyu iutus αÉkzjftzrk ifri Érj kzvyuéæwt zIFTU ECMUâf nkkz kâ zÉyrf hfzk j kzvf yfs âkz i kt âf Èè

TVS LE P SIM USE GSOVPE CS DIU AGSICOLE

Wbtbvkqp f ECL f wpr buubi g		f wue pbtq r tlo vtg Gtqwr g Ct f lwAi tleqrq	
Te pbtq egpvtbn	Af xgtug o qf t	Af xgtug u x tg	Te pbtq lhxqtbdrq

Cgwg ugpu dkkv uwt rgu ECL f Hpk ugrqp rgu r btbo vtgu egpvtbwz r gw hbtg nqdlgv f blwugo gpv bwvktg f gu hqty btf rqqnlp i r qebwz s vk rg ebu ej bpv r qwtbkgpvr b t f wktg qwnbwi o gpgt

Cuti kyft àrkt zks hrk jkzzi tfyaiz

Ahp f g r t g p f t g g p e q o r v g f g u u r e k l e k u r q e b r g u i q i t b r j l s w g u g v q w r k g u e g t v b l p g u b e v k k u o v l g t u f g u e q o r n o g p v u g e v q t l g n u u q p v v b d r i k b w p k g b w r q e b n h q t y b t f r q q n l p i r q e b n r b t e g t v b l p g u g p v k u f w G t q w r g r q w x b p v b l p u e q o r n v g t r g u e p b t k l u o b e t q e q p q o l s w g u f H p k u g p e g p v t b n

D ius vuzæwt Uâf nk Uâf nk kâ Uâf nk

Hp f ego dtg gp l p v i t b p v r g u h q t y b t f r q q n l p i r q e b w z r g u r t q x k u k a p u T v b i g T v b i g f w p g r b t v r t q x k u k a p p g o g p v f g u b e v k u e r i g p v r g u u b l p u g v r g u r t q x k u k a p u T v b i g f b w t g r b t v r t q x k u k a p p g o g p v r q w t t k u s w g b x t u q p v t g r t u g p v t g u r g e v k g o g p v g v f g u u v q e n u f g e q w x g t w t g u w t r g r t l o v t g f w G t q w r g C t f l w A i t l e q r q

Hp f ego dtg rgu f q v b k a p u p g w u f g t g r t k u g u f g r t q x k u k a p u T v b i g T v b i g q p v t g r t u g p v f w e q v f w t k u s w g

b p p w g n f w G t q w r g C t f l w A i t l e q r q e q p v t g r q w t r b r b t v f w t k u s w g b x t T v b i g g v b w t g u r t q x k u k a p u u w t r b d b u g f w p g r t u g p v b k a p j q t u n o g p v u g z e g r v k a p p g n u t g v t b k u u

WASIAUON DET WALEVST COMPUABLET
EUDET COSSECUIONT DE WALEVS POVS PESUET
TVS LA P SIODE

Lgu eqttgevkpu f g xbrgwt r qwt r gtvgu eqttgur qpf gpv bwz f r t elbvkapu uwt bevku gv bwz r t q x k u k a p u u w t g p i b i g o g p v j q t u d k b p e q o r v b d k k u g u g p t u w n b v p g v C q v f w t k u s w g b w v k t g f w t k u s w g f g e t f l w

Lgu v b d r g b w z u w k b p v u r t u g p v g p v w p t b r r t q e j g o g p v f g u u q r f g u f q w x g t w t g g v f g e n w t g f g u e q t t g e v k a p u f g x b r g w t r q w t r g t v g e q o r v b d k k u g u g p C q v f w t k u s w g g v f g u x b r g w t u e q o r v b d r g u b u u q e k g u r b t e b v i q t k g e q o r v b d r g g v v A r g f l p u t w o g p v u



Aevku hpbpekgu bweq vbo qtkv Uktgu f g gwgu

Aevhu ublpu										
Aevhu uqwo ku wpg ECL o qku U i 31				Aevhu uqwo ku wpg ECL o bwtku U i 31		Aevhu f r t ek u U i 31		Uqvbv		
Wbrgw eqo r vbdrg dtwg		Cqttgevkp f g xbrgw r qwt r gtvgu		Wbrgw eqo r vbdrg dtwg r qwt r gtvgu		Wbrgw eqo r vbdrg dtwg f g xbrgw r qwt r gtvgu		Wbrgw eqo r vbdrg dtwg b	Cqttgevkp f g xbrgw r qwt r gtvgu d	Wbrgw pgwg eqo r vbdrg b d
gp o ktkpuf gwtqu										
AV D CEMBSE										
Utbpuhgtw f bevhu gp eqwtu f g xlg f wp Uaf nk nbwtg										
Utbpuhgtw f g Tvbi g xgtu Tvbi g										
Sgvqwt f g Tvbi g xgtu Tvbi g										
Utbpuhgtw xgtu Tvbi g										
Sgvqwt f g Tvbi g xgtu Tvbi g Tvbi g										
UQUAL APS T USANTFESUT										
Wbtibvqpu f gu xbrgw eqo r vbdrg dtwgu gv f gu eqttgevkpu f g xbrgw r qwt r gtvgu										
Nqwxgrg r tqf wevkp bej bv qvtqk qtk lpbvkp										
D eqo r vbdrg lpbvkp eguulqpg tgo dqwtugo gpv bttk g ej bpeg										
Pbuubi gu r gtvg										
Mqf ktebvqpu f g hnz uwt tgu twewt bvkpu r qwt ebwug f g f ktlewv u hpbpek tgu										
xqmwqpu f gu r btbo vtgu f g tkus wg f g et f kv f gu o qf rgu uwt rb r tlqf g										
Cj bpi go gpw f bpu rg o qf rg o vj qf qrti lg										
Wbtibvqpu f g r tlo vtg										
Awrtgu										
UQUAL										
Wbtibvqpu f g rb xbrgw eqo r vbdrg bwtidwbdrgu f gu o qf brk u f xbrwbvkp eqo r vbdrg ur elks wgu ubpu lo r bevuk plktebvkhuwt rg o qpvpv f g eqttgevkp f g xbrgw r qwt r gtvg										
AV D CEMBSE										
Epeqwtu eqpvtbewgru f gu bevhu hpbpekgtu s wkqpv v uqtku f wdkbp bw eqwtu f g rb r tlqf g gvs wkhqpv gpeqtg nqdlgv f g o gwtgu f gz ewkqpu										

Lgu utbpuhgtw xgtu rg Tvbi g eqttgu qf gpv f gu gpeqwtu erbu u lpbvkrgo gpv gp Tvbi g s vk bweqwtu f g nbpp g qpvtbvk nqdlgv f wp f erbuugo gpv f lkgvgo gpv gp Tvbi g qwgp Tvbi g r wku gp Tvbi g

Lgu qtk lpbvkpu gp Tvbi g r gwgpv lpenitg f gu gpeqwtu qtk lp u gp Tvbi g tgerbu u gp Tvbi g bweqwtu f g rb r tklf g

Lgu n o gpw uwt rb rkl pg Awatgu uqpv r tpekr brgo gpv rgu ebtv f g eqpxgtukap

lpenw rgu xbtibvqpu f gu t xbrwbvkpu f g lwug xbrgw f gu lpuwto gpw o letq eqwgtw rgu xbtibvqpu tgrbvkgu nwkdkubvkp f g rb o vj qf f w UIE pqvbo o gpv bo qtkwgo gpw f gu uweqvgu f eqvgu rgu xbtibvqpu tgrbvkgu rb f ubewbvkubvkp f gu f eqvgu eqpwbv gu uwt et f ku tgu twewt u tgr tklg gp PNB uwt rb o bwtkv t ulf vgrg f g nbevkh



COMPUET CONTOLID T AV D CEMBSE

Nqvgu bpgpgzu bwz vbu Hpbpekgu eqpuqrk u

Aevku Hpbpekgu bweq vbo qtk Pt vu gvet bpegu uwt rgu vbdriugo gpw f g et f kw

Aewhu ublpu										
Aewhu uqwo ku wpg ECL o qku U i 31				Aewhu uqwo ku wpg ECL o bwtkw U i 31		Aewhu f r t ek u U i 31		Uqvbh		
Wbrgw eqo r vbdrg dtwg		Cqttgevkp f g xbrgw r qwt r gtvgu		Wbrgw eqo r vbdrg dtwg r qwt r gtvgu		Wbrgw eqo r vbdrg dtwg f g xbrgw r qwt r gtvgu		Wbrgw eqo r vbdrg dtwg b	Cqttgevkp f g xbrgw r qwt r gtvgu d	Wbrgw pgwg eqo r vbdrg b d
gp o ktkpuf gwtqu										
AV D CEMBSE										
Utbpuhgtw f bevwu gp eqwtu f g xlg f wp Ubf nk nbwtg										
Utbpuhgtw f g Tvbi g xgtu Tvbi g										
Sgvqwt f g Tvbi g xgtu Tvbi g										
Utbpuhgtw xgtu Tvbi g										
Sgvqwt f g Tvbi g xgtu Tvbi g Tvbi g										
UQUAL APS T USANTFESUT										
Wbtibvqpu f gu xbrgwu eqo r vbdrgu dtwgu gv f gu eqttgevkpu f g xbrgw r qwt r gtvgu										
Nqwxgrg r tqf wevkp bej bv qvtqk qtk lpbvkp										
D eqo r vbdtkubvkp eguukp tgo dqwtugo gpv bttk g ej bpeg										
Pbuubi gu r gtvg										
Mqf kkebvkpu f g hwz uwt tgu twewt bvkpu r qwt ebwug f g f kkwrv u hpbpek tgu										
xqrwkq f gu r btbo vtgu f g tkus wg f g et f kw f gu o qf rgu uwt rb r tkqf g										
Cj bpi go gpw f bpu rg o qf rg o vj qf qrti lg										
Wbtibvqpu f g r tlo vtg										
Awrtgu										
UQUAL										
Wbtibvqpu f g rb xbrgw eqo r vbdrg bwtkdwbdrgu f gu o qf brkw u f xbrwbvkp eqo r vbdrg ur eltkw wgu ubpu ko r bevuk plkebvkhuwt rg o qpvpv f g eqttgevkp f g xbrgw r qwt r gtvg										
AV D CEMBSE										
Epeqwtu eqpvtbewgru f gu bevwu hpbpekgtu s wkpqv v uqtvku f wdkbp bw eqwtu f g rb r tkqf g gvs wkhqpv gpeqtg nqdlgv f g o gwtgu f gz ewkq										

Lgu utbpuhgtw xgtu rg Tvbi g eqttgur qpf gpv f gu gpeqwtu erbu u lpbkbrgo gpv gp Tvbi g s vk bweqwtu f g nbpp g qpvtbkw nqdlgv f wp f erbuugo gpv f kgevgu gpv gp Tvbi g qwgp Tvbi g r wku gp Tvbi g

Lgu qtk lpbvkpu gp Tvbi g r gwgpv lpenitg f gu gpeqwtu qtk lp u gp Tvbi g tgerbuu u gp Tvbi g bweqwtu f g rb r tklf g

Lgu n o gpw uwt rb rtki pg Awrtgu uqpv r tpekr brgo gpv rgu ebtv f g eqpxgtukap

lpenw rgu xbtibvkpu f gu t xbrwbvkpu f g lwug xbrgw f gu lputwo gpw o letq eqwgtw rgu xbtibvkpu tgribvkgu nwkdkubvkp f g rb o vj qf g f wUIE pqvbo o gpv bo qtkuugo gpw f gu wteqygu f eqygu rgu xbtibvkpu tgribvkgu rb f ubewbrikubvkp f gu f eqygu eqpuxbv gu uwt et f lku tgu twewt gu tgr tklg gp PNB uwt rb o bwtkv t uk wgrg f g nbevkh rgu xbtibvkpu f gu et bpegutbwbej gu



Aevku Hpbpekgu bweq vbo qtk Pt vugvet bpegu uwt rb erigpv rg

Aevku ublpu									
Aevku uqwo lu wpg ECL o qlu U i 31				Aevku uqwo lu wpg ECL o bwtku U i 31		Aevku f r t ek u U i 31		Uqvb	
Wbrgw eqo r vbdrg dtwg		Cqttgevkp f g xbrgw r qwt r gtvgu		Wbrgw eqo r vbdrg dtwg		Cqttgevkp f g xbrgw r qwt r gtvgu		Wbrgw eqo r vbdrg dtwg b	
gp o kikapuf gwtqu									
AV D CEMBSE									
Utbpuhgtw f bevku gp eqwtu f g xlg f wp Uafnk nbwrtg									
Utbpuhgtw f g Tvbi g xgtu Tvbi g									
Sgvqwt f g Tvbi g xgtu Tvbi g									
Utbpuhgtwxgtu Tvbi g									
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D eqo r vbdriubvkp eguukp tgo dqwtugo gpv bttk g ej bpeg									
Pbuubi gu r gtvg									
Mqf kkebvkapu f g hmw uwt tgu twewt bvkapu r qwt ebwug f g f k hewr u hpbpek tgu									
xqrwkap f gu r btbo vtgu f g tkus wg f g et f kw f gu o qf rgu uwt rb r tlqf g									
Cj bpi go gpw f bpu rg o qf rg o vj qf qrti lg									
Wbtibvkapu f g r tlo vtg									
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Wbtibvkapu f g rb xbrgwteqo r vbdrg bwtidvbdrgu f gu o qf brk u f xbrwbvkp eqo r vbdrg ur ekts wgu ubpu lo r bevuki p kkebvkhuwt rg o qpvpv f g eqttgevkp f g xbrgw r qwt r gtvg									
AV D CEMBSE									
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Lgu qtk lpbvkpu gp Tvbi g r gwgpv lpenit f gu gpeqwtu qtk lp u gp Tvbi g tgerbuu u gp Tvbi g bweqwtu f g rb r tlqf g

lpenw rgu xbtibvkapu f gu t xbrwbvkp f g lhwg xbrgw f gu lpuwto gpw o letq eqwgtw rgu xbtibvkapu tgrbwkgu nwkubvkp f g rb o vj qf g f w U i E p qvbo o gpv bo qtkwgo gpw f gu wteqvgu f eqvgu rgu xbtibvkapu tgrbwkgu rb f ubewbrikubvkp f gu f eqvgu eqpuxbv gu uwt et f lku tgu twewt gu tgr tkag gp PNB uwt rb o bwtkv t uk vgrg f g nbevkh rgu xbtibvkapu f gu et bpegu tbwbej gu

Capegt p b p v r g Tvbi g egwgr i pg eqttgur qpf n xqmwkp f g nbr r t elbvkp f wtkus wg f g et f lw uwt rg u f quukgtu f l gp f hbw

Lgu n o gpw uwt rb r i pg Awrtgu uqpv r tpek brgo gpvrgu ebtvu f g eqpxgtukp bpkus wg f bpu wpg o qpf tg o gwtg f gu xbtibvkapu f g xbrgw f qpvrb xgpvkubkp p b r w vtg ghtgew g

Aw f ego dtg rg Tvbi g l p v i t g rgu bevku f r t ek u f g Ct f lw Ai tleqrg l vrb bes wku f g Ct g f kq Vbngnlpogug r qwt wpg xbrgw eqo r vbdrg dtwg f g o kikapu f gwtqu gv wpg eqttgevkp f g xbrgw r qwt r gtvgu f g o kikapu f gwtqu uqkv wpg xbrgw pgwg eqo r vbdrg f g o kikapu f gwtqu

Lgu bevku f r t ek u f u rgwt bes wklqpv qp v eqo r vbdrgu u r bto krgu bevku Hpbpekgu bweq vbo qtkv f kgevgu gpv gp Tvbi g r qwt rgwt o qpvpv dtw gwrb eqttgevkp r qwt r gtvg f g xbrgw buuqek g Lb xbrgw pgwg f g egur t w f r t ek u f u rgwt bes wklqpv u n xg o kikapu f gwtqu



COMPUET CONTOLID T AV D CEMBSE

Nqvgu bpgpgzgu bwz vbu Hpbpekgu eqpuqrkf u

Aevku Hpbpekgu rb lwug xbrgw r bt ebr kbwz r tqr tgu Uktgu f f gwgu

Aevhu ublpu						
Aevhu uqwo lu o qku wpg ECL U i 31		Aevhu uqwo lu o bwtkw wpg ECL U i 31		Aevhu f r t ek u U i 31		Uqvb
Wbrgw eqo r vbdrg	Cqttgevkp f g xbrgw r qwt r gtvgu	Wbrgw eqo r vbdrg	Cqttgevkp f g xbrgw r qwt r gtvgu	Wbrgw eqo r vbdrg	Cqttgevkp f g xbrgw r qwt r gtvgu	Wbrgw eqo r vbdrg Cqttgevkp f g xbrgw r qwt r gtvgu
gp o ktkpu f gwtqu						
AV D CEMBSE						
Utbpuhgtu f bevhu gp eqwtu f g xlg f wp Uaf nk nbwtg						
Utbpuhgtu f g Tvbi g xgtu Tvbi g						
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Wbtbvkpu f gu xbrgwu eqo r vbdrgu gv f gu eqttgevkpu f g xbrgw r qwt r gtvgu						
S xbrwbvkp f g lwug xbrgw utw r r tkqf g						
Nqwxgng r tqf wevkp bej bv qevtk qtki lpbvkp						
D eqo r vbdtkubvkp eguukp tgo dqtugo gpv bttk g ej bpeg						
Pbuubi gu r gtvg						
Mqf kkebvkpu f g hmw utw tgu twewt bvkpu r qwt ebwug f g f ktlewv u hpbpek tgu						
xqrwkp f gu r btbo vtgu f g tkus wg f g et f kv f gu o qf rgu utw r r tkqf g						
Cj bpi go gpw f bpu rg o qf rg o vj qf qraqi kg						
Wbtbvkpu f g r tlo vtg						
Awtgu						
UQUAL						
Wbtbvkpu f g rb xbrgw eqo r vbdrg bwtldwbdrgu f gu o qf brkv u f xbrwbvkp eqo r vbdrg ur eltkis wgu ubpu ko r bevuki ptklebvkhwut rg o qpvpbv f g eqttgevkp f g xbrgw r qwt r gtvg						
AV D CEMBSE						
Epeqwtu eqpvtbewgnu f gu bevku hpbpekgtu s wkqpv v uqtvu f wdkbp bweqwtu f g rb r tkqf g gvs wkqpv gpeqtg nqdlgv f g o guwtgu f gz ewwkp						
Lgu utbpuhgtu xgtu rg Tvbi g eqttgur qpf gpv f gu gpeqwtu erbuu u lpbkbrgo gpv gp Tvbi g s vk bweqwtu f g nbpp g qpvtbkw nqdlgv f wp f erbuugo gpv f kgevgu gpv gp Tvbi g qw gp Tvbi g r wku gp Tvbi g Lgu qtki lpbvkpu gp Tvbi g r gwkgpv lpenw f gu gpeqwtu qtki lp u gp Tvbi g tgerbuu u gp Tvbi g bweqwtu f g rb r tkqf g lpenw rgu ko r bevutgrbku nwtbvkp f g rb o vj qf g f wUE pqvbo o gpvbo qtkuugo gpv f gu utweqvgu f eqvgu Lgu n o gpw utw r r rki pg Awtgu uqpv r tpekr brgo gpvrgu ebtvu f g eqpxgtukp						



Epi bi go gpw f g hpbpego gpv

Epi bi go gpwuubipu									
Epi bi go gpwuugwo lu wpg Epi bi go gpwuugwo lu wpg					Epi bi go gpwu				
ECL o qku U i 31 ECL o bwtlu U i 31					r tpxlukapp u U i 31				
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Cqttgewap					Cqttgewap				
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Lgu vbdrgbwz ekf guuqwu r t ugpvgpv rgu gzar quikqapu o bzlo brgu blpuks wg rg o qpvbpv f gu bevku f vgpwu gp i btbpvlg gv bwrtgu vgej pls wgu f g tgj bwuugo gpvu f g et f lw r gto gwbpvf g t f vltg egwg gzar quikqap

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	S f wevqpf wtks vgf g et f lv				
	Aevku f vgpwu gp i btbplvg			Awtku vgej pls vgu f g tgj bwaugo gpvf g et f lv	
	Ezr qukwqpo bzlo brg bw tks vgf g et f lv	Ipwtwo gpv Hpbpelgtu tg wu gp i btbplvg	Hâr qvj s vgu Nbpvkuugo gpwu	Cbwlqppgo gpw gvbwtgui i btbplvgu Hpbpek tgu	D tik u f g et f lv
gp o lakapuf gwtqu					
ACUFT FINANCIEST LA JVTUE WALEVS PAS CAPIUAVY PSOPSET SECZCLABLET					
f qp v bevkuf r t ek u gp f bvg f g en wtg					
Pt w gvet bpegu wmt rgu vdrkuugo gpw f g et f lv					
f qp v bevkuf r t ek u gp f bvg f g en wtg					
Pt w gvet bpegu wmt rb erlgpv rg					
f qp v bevkuf r t ek u gp f bvg f g en wtg					
Uktgu f g f gwgu					
f qp v bevkuf r t ek u gp f bvg f g en wtg					
ACUFT FINANCIEST AV CO UAMOSUI					
f qp v bevkuf r t ek u gp f bvg f g en wtg					
Pt w gvet bpegu wmt rgu vdrkuugo gpw f g et f lv					
f qp v bevkuf r t ek u gp f bvg f g en wtg					
Pt w gvet bpegu wmt rb erlgpv rg					
f qp v bevkuf r t ek u gp f bvg f g en wtg					
Uktgu f g f gwgu					
f qp v bevkuf r t ek u gp f bvg f g en wtg					
UQUAL					
f qp v bevkuf r t ek u gp f bvg f g en wtg					

	S f wevqpf wtks vgf g et f lv				
	Aevku f vgpwu gp i btbplvg			Awtku vgej pls vgu f g tgj bwaugo gpvf g et f lv	
	Ezr qukwqpo bzlo brg bw tks vgf g et f lv	Ipwtwo gpv Hpbpelgtu tg wu gp i btbplvg	Hâr qvj s vgu Nbpvkuugo gpwu	Cbwlqppgo gpw gvbwtgui i btbplvgu Hpbpek tgu	D tik u f g et f lv
gp o lakapuf gwtqu					
ACUFT FINANCIEST LA JVTUE WALEVS PAS CAPIUAVY PSOPSET SECZCLABLET					
f qp v bevkuf r t ek u gp f bvg f g en wtg					
Pt w gvet bpegu wmt rgu vdrkuugo gpw f g et f lv					
f qp v bevkuf r t ek u gp f bvg f g en wtg					
Pt w gvet bpegu wmt rb erlgpv rg					
f qp v bevkuf r t ek u gp f bvg f g en wtg					
Uktgu f g f gwgu					
f qp v bevkuf r t ek u gp f bvg f g en wtg					
ACUFT FINANCIEST AV CO UAMOSUI					
f qp v bevkuf r t ek u gp f bvg f g en wtg					
Pt w gvet bpegu wmt rgu vdrkuugo gpw f g et f lv					
f qp v bevkuf r t ek u gp f bvg f g en wtg					
Pt w gvet bpegu wmt rb erlgpv rg					
f qp v bevkuf r t ek u gp f bvg f g en wtg					
Uktgu f g f gwgu					
f qp v bevkuf r t ek u gp f bvg f g en wtg					
UQUAL					
f qp v bevkuf r t ek u gp f bvg f g en wtg					



Epi bi go gpwj qtu dkrp uqwo ku bwz gzki gpegu f g r tqxkukppgo gpv

	S f veqlq f wtkus wg f g et f lv					
	Aewhu f vgpwu gp i btbpvlg			Awitgu vgej pls vgu f g tgj bwuugo gpvf g et f lv		
	Ezr quklqpp o bzlo brg bw tkus vg f g et f lv		Ipwtwo gpwu Hpbpelgtu tg wu gp i btbpvlg	Cbwlkppgo gpwu gvbwlgtu i btbpvlgu Hpbpek tgu		D tkl u f g et f lv
			Hâr qvj s vgu	Nbpvkuugo gpwu		
gp o kâkqpu f gwtqu						
Epi bi go gpwuf g i btbpvlg						
f qp v gpi bi go gpvur tqxkukapp u gp f bvg f g en wltg						
Epi bi go gpwuf g Hpbpego gpv						
f qp v gpi bi go gpvur tqxkukapp u gp f bvg f g en wltg						
UQUAL						
f qp v gpi bi go gpvur tqxkukapp u gp f bvg f g en wltg						

	S f veqlq f wtkus wg f g et f lv					
	Aewhu f vgpwu gp i btbpvlg			Awitgu vgej pls vgu f g tgj bwuugo gpvf g et f lv		
	Ezr quklqpp o bzlo brg bw tkus vg f g et f lv		Ipwtwo gpwu Hpbpelgtu tg wu gp i btbpvlg	Cbwlkppgo gpwu gvbwlgtu i btbpvlgu Hpbpek tgu		D tkl u f g et f lv
			Hâr qvj s vgu	Nbpvkuugo gpwu		
gp o kâkqpu f gwtqu						
Epi bi go gpwuf g i btbpvlg						
f qp v gpi bi go gpvur tqxkukapp u gp f bvg f g en wltg						
Epi bi go gpwuf g Hpbpego gpv						
f qp v gpi bi go gpvur tqxkukapp u gp f bvg f g en wltg						
UQUAL						
f qp v gpi bi go gpvur tqxkukapp u gp f bvg f g en wltg						

Vpg f guetkr vlqap f gu bevktu f vgpwu gp i btbpvlg guv r t ugpv f g bpu rb pqvg Epi bi go gpwu f g Hpbpego gpv gv f g i btbpvlg gv bwltgu i btbpvlg



ACUFT FINANCIEST MODIFI T

Lgu bevku Hpbpelgtu o qf kfk u eqttgur qpf gpvbwz bevku tguvtwewt u r qwt f ktlewrv u Hpbpek tgu Inu bi lwf g et bpegu r qwt rgu wgnrgu rg Gtqwr g Ct f lw Ai tleqr b o qf kfk rgu eqpf ktkapu Hpbpek tgu lplkbrgu vbwz f lqv t v f wt g r qwt f gu tklupu eqpqo ls wgu qw lwtkf ls wgu rk gu bwz f ktlewrv u Hpbpek tgu f g ngo r twpvgwt ugrqpf f gu o qf brkv u swk p bwtblgpr r bu v gpklubi gu f bpu f bwtgu elteqpuvpegu Alpk g nrgu eqpegtpgpvrngu et bpegu erbuu gu gp f hbwgvrgu et bpegu ublpgu bwo qo gpvf g rb tguvtwewt bvlqp Vpg f Hpbklqp r nru f vbln g f gu gpeqwtu tguvtwewt u gvrngwt vtblgo gpveqo r vbdrg guvf vbln g f bpu rb pqvg Ptipekr gu gvo vj qf gu eqo r vbdrgu ej br ktg lputwo gpv Hpbpelgtu Skus wg f g et f lw

Pqwt rgu bevku bÂbpv Hbknqdlgvf wpg tguvtwewt bvlqp bweqwtu f g rb r tkqf g rb xbrngwt eqo r vbdrg vbdrg nkuung f g rb tguvtwewt bvlqp guvf g

gp o ktkapu f gwtqu	Aevhu ublpu				Aevhu f r t ek u U i 31
	Aevhu uqwo lu o qku U i 31	wpg ECL	Aevhu uqwo lu o bwtlv U i 31	wpg ECL	
Pt wu gvet bpegu uwt rgu vbdriugo gpv f g et f lw					
Wbrngwt eqo r vbdrg dtwg bxbpv o qf ktlebvlqp					
Gblpu qwr gtvgu pgv f g rb o qf ktlebvlqp					
Pt wu gvet bpegu uwt rb erlpgv rg					
Wbrngwt eqo r vbdrg dtwg bxbpv o qf ktlebvlqp					
Gblpu qwr gtvgu pgv f g rb o qf ktlebvlqp					
Uktgu f g f gwgu					
Wbrngwt eqo r vbdrg dtwg bxbpv o qf ktlebvlqp					
Gblpu qwr gtvgu pgv f g rb o qf ktlebvlqp					

Tgrqpf rgu r tpekr gu vbdri f bpu rb pqvg Ptipekr gu gvo vj qf gu eqo r vbdrgu ej br ktg lputwo gpv Hpbpelgtu Skus wg f g et f lw rgu bevku tguvtwewt u f qpvrng uwb f g f r t elbvlqp eqttgur qpf egnrkf w Tvbi g bevku ublpu qw Tvbi g bevku f r t ek u r gwrgpv hbtg nqdlgvf wp tgvqwt gp Tvbi g bevku ublpu Lb xbrngwt eqo r vbdrg f gu bevku o qf kfk u eqpegtp u r bt eg tgerbuugo gpv bweqwtu f g rb r tkqf g guvf g

gp o ktkapu f gwtqu	Vbrngwt eqo r vbdrg dtwg		Aevhu uqwo lu o qku U i 31	wpg ECL
	Aevhu uqwo lu	wpg ECL		
Aevhu tguvtwewt u bpv tkwtgo gpverbuu u gp Uâf nk qwgp Uâf nk gvtgerbuu u gp Uâf nk bweqwtu f g rb r tkqf g				
Pt wu gvet bpegu uwt rgu vbdriugo gpv f g et f lw				
Pt wu gvet bpegu uwt rb erlpgv rg				
Uktgu f g f gwgu				
UQUAL				



CONCENUSAUONT DV SITQVE DE CS DIU

Lgu xbrgwitu eqo r vbdrgu gvo qpvbpwuf gu gpi bi go gpvu uqpvrt ugpv upgwuf g f r t elbvkapu gv f g r tqxkukapu

Ezr qukkqp bwtkus wg f g et f lwr bt ebv i qtlgu f g tkus wg f g et f lw

Lgu ebv i qtlgu f g tkus wg f g et f lw uqpvrt ugpv gu r bt lpgvtxbrngu f g r tqdbdklv f g f Hbw Lb eqttgur qpf bpeg gpvtx rgu pqvbkapu lpgvtpgu gv rgu lpgvtxbrngu f g r tqdbdklv f g f Hbw guv f vbm g f bpu rg ej br ktg Skus wgu gv Plkgt Gguvkap f w tkus wg f g et f lw f w Dqewo gpv f gptgi kvrtgo gpv wplxgtugnf g Ct f lw Ai tleqrg T A

AiàdzlãftidkzfÉiu àfs uyào

		Aw f ego dtg			Uqvbñ
		Wbrgw eqo r vbdrg			
		Aevhu ublpu			
		Aevhu uqwo lu wpg ECL o qku U131	Aevhu uqwo lu wpg ECL o bwitlv U131	Aevhu f rt eku U131	
gp o kllkpu f gwtqu	Cbv i qtlgu f g tkus wg f get f lw				
Crllgpv rg f g f vbm	PD ≤				
	PD ≤				
	PD ≤				
	PD				
	PD				
UQUAL CLIENU LE DE D UAIL					
Hqtuerllgpv rg f g f vbm	PD ≤				
	PD				
	≤ PD				
	PD				
UQUAL HOST CLIENU LE DE D UAIL					
D rt elbvkapu					
UQUAL					
Aw f ego dtg rg Tvbi g lpv i tg rgu bevhu f rt ek u f g Ct f lw Ai tleqrg lvrñb bes wku f g Ctgf lq Wbrgnlpgug r qwt wpg xbrgw eqo r vbdrg dtwg f g o kllkpu f gwtqu gv wpg eqttgevkqp f g xbrgw r qwt r gtvgu f g o kllkpu f gwtqu uqlwpg xbrgw pgwg eqo r vbdrg f g o kllkpu f gwtqu					

		Aw f ego dtg			Uqvbñ
		Wbrgwł eqo r vbdrg			
		Aevhu ublpu			
		Aevhu uqwo lu wpg ECL o qku Ui31	Aevhu uqwo lu wpg ECL o bwtlv Ui31	Aevhu f r t ek u Ui31	
gp o kllkpu f gwtqu	Cbv i qtlgu f g tkus wg f g et f lw				
Crllgpv rg f g f vblñ	PD ≤				
	PD ≤				
	PD ≤				
	PD				
	PD				
UQUAL CLIENU LE DE D UAIL					
Hqtuerllgpv rg f g f vblñ	PD ≤				
	PD				
	≤ PD				
	PD				
UQUAL HOST CLIENU LE DE D UAIL					
D r t elbvkapu					
UQUAL					
Aw f ego dtg rg Tvbi g lpv i tg rgu bevhu f r t ek u f g Ct f lw Ai tleqrg lvrñb bes wku f g Ctgf lq Wbrgnlpgug r qwt wpg xbrgwł eqo r vbdrg dtwgf g o kllkpu f gwtqu gv wpg eqttgevkqp f g xbrgwł r qwt r gtvgu f g o kllkpu f gwtqu uqlw wpg xbrgwł pgwg eqo r vbdrg f g o kllkpu f gwtqu					



COMPUET CONTOLID T AV D CEMBSE

Nqvgu bpggzgu bwz vbvu Hpbpelgtu eqpuqrkf u

Ai àdzlãfti dkyz rf þÉzàk éfrkÉyvfyi fvãf Èè vyuvykyz yki ôi rf hrkz

		Aw f ego dtg			
		Vbrgwt eqo r vbding			
		Aewhu ublpu			
		Aewhu uqwo lu wpg ECL o qku Ui31	Aewhu uqwo lu wpg ECL o bwttlv Ui31	Aewhu f r t eku Ui31	Uqubn
gp o kãkpu f gwtqu Crikpvn rg f g f vbln	PD ≤				
	PD ≤				
	PD ≤				
	PD				
	PD				
UOUAL CLIENU LE DE D UAIL					
Hqtuenkpv rg f g f vbln	PD ≤				
	PD				
	≤ PD				
	PD				
UOUAL HOST CLIENU LE DE D UAIL					
UOUAL					

		Aw f ego dtg			
		Vbrgwt eqo r vbding			
		Aewhu ublpu			
		Aewhu uqwo lu wpg ECL o qku Ui31	Aewhu uqwo lu wpg ECL o bwttlv Ui31	Aewhu f r t eku Ui31	Uqubn
gp o kãkpu f gwtqu Crikpvn rg f g f vbln	PD ≤				
	PD ≤				
	PD ≤				
	PD				
	PD				
UOUAL CLIENU LE DE D UAIL					
Hqtuenkpv rg f g f vbln	PD ≤				
	PD				
	≤ PD				
	PD				
UOUAL HOST CLIENU LE DE D UAIL					
UOUAL					



Et nfmks kt àz j k l d f t i k s kt à

		Aw f ego dtg			
		Mqpvbpf g ngpi bi go gpv			
		Epi bi go gpw ublpu			Uqvb
		Epi bi go gpw uqwo ku wpg ECL o qku U i 31	Epi bi go gpw uqwo ku wpg ECL o bwtkv U i 31	Epi bi go gpw r tqxlkapp u U i 31	
gp o lklqpu f gwtqu	Cbv i qtlgu f g tks vg f get f lw				
	PD ≤				
	PD ≤				
	PD ≤				
	PD				
	PD				
UQUAL CLIENU LE DE D UAIL					
Hqtuenkpv rg f g f vbln	PD ≤				
	PD				
	≤ PD				
	PD				
UQUAL HOST CLIENU LE DE D UAIL					
Ptqxlkqpu					
UQUAL					

Lgu r gtvgu bwgpf vgu qwbx t gu tgrbvkgu bwz gpi bi go gpw j qtu dklbp uqpv r tkugu go ego r vg r bt xqlg f g r tqxlkqpu fki wtpbv bwr buikhf wdkbtp

		Aw f ego dtg			
		Mqpvbpf g ngpi bi go gpv			
		Epi bi go gpw ublpu			Uqvb
		Epi bi go gpw uqwo ku wpg ECL o qku U i 31	Epi bi go gpw uqwo ku wpg ECL o bwtkv U i 31	Epi bi go gpw r tqxlkapp u U i 31	
gp o lklqpu f gwtqu	Cbv i qtlgu f g tks vg f get f lw				
	PD ≤				
	PD ≤				
	PD ≤				
	PD				
	PD				
UQUAL CLIENU LE DE D UAIL					
Hqtuenkpv rg f g f vbln	PD ≤				
	PD				
	≤ PD				
	PD				
UQUAL HOST CLIENU LE DE D UAIL					
Ptqxlkqpu					
UQUAL					

Lgu r gtvgu bwgpf vgu qwbx t gu tgrbvkgu bwz gpi bi go gpw j qtu dklbp uqpv r tkugu go ego r vg r bt xqlg f g r tqxlkqpu fki wtpbv bwr buikhf wdkbtp



COMPUET CONTOLID T AV D CEMBSE

Nqvgu bpgpgzu bwz vbu Hpbpekgu eqpuqrk u

Et nfmks kt àz j k nfyf t àd

		Aw f ego dtg			
		Mqpvbpf g ngpi bi go gpv			
		Epi bi go gpw ublpu			Uqvb
		Epi bi go gpw uqwo lu wpg ECL o qku U i 31	Epi bi go gpw uqwo lu wpg ECL o bwtlv U i 31	Epi bi go gpw r tqxlkapp u U i 31	
gp o lakpu f gwtqu	Cbv i qtlgu f g tks vg f get f lw				
Crikpv rg f g f vbln	PD ≤				
	PD ≤				
	PD ≤				
	PD				
	PD				
UQUAL CLIENU LE DE D UAIL					
Hqtuenkpv rg f g f vbln	PD ≤				
	PD				
	≤ PD				
	PD				
UQUAL HOST CLIENU LE DE D UAIL					
Ptqxlkappu					
UQUAL					

Lgu r gtvgu bwgpf vgu qwbx t gu tgrbvkgu bwz gpi bi go gpw j qtu dtkb uapvr tkugu go ego r vg r bt xqlg f g r tqxlkappu fki wtbpvbwr buikhf wdkbtp

		Aw f ego dtg			
		Mqpvbpf g ngpi bi go gpv			
		Epi bi go gpw ublpu			Uqvb
		Epi bi go gpw uqwo lu wpg ECL o qku U i 31	Epi bi go gpw uqwo lu wpg ECL o bwtlv U i 31	Epi bi go gpw r tqxlkapp u U i 31	
gp o lakpu f gwtqu	Cbv i qtlgu f g tks vg f get f lw				
Crikpv rg f g f vbln	PD ≤				
	PD ≤				
	PD ≤				
	PD				
	PD				
UQUAL CLIENU LE DE D UAIL					
Hqtuenkpv rg f g f vbln	PD ≤				
	PD				
	≤ PD				
	PD				
UQUAL HOST CLIENU LE DE D UAIL					
Ptqxlkappu					
UQUAL					

Lgu r gtvgu bwgpf vgu qwbx t gu tgrbvkgu bwz gpi bi go gpw j qtu dtkb uapvr tkugu go ego r vg r bt xqlg f g r tqxlkappu fki wtbpvbwr buikhf wdkbtp



Capegptbvqpu f wtkus wg f g et f lwr bt bi gpv eqpgo ls wg

Ai àdzlãfti dkyz rf jÉzàk éfrkÉyvfyy zÉřřàzÉyuvàut vfyfnktà iutus αÉk

gp o kãkpu f gwtqu	Mqpvbpf gu xbtbvqpu f g lwng xbrgwt t uwnbpf gu xbtbvqpu f wtkus wg f g et f lw				Mqpvbpf gu xbtbvqpu f g lwng xbrgwt t uwnbpf gu xbtbvqpu f wtkus wg f g et f lw			
	Wbrgwt eqo r vbdrg	Twt rb r	tlqf g	Ep ewo wn	Wbrgwt eqo r vbdrg	Twt rb r	tlqf g	Ep ewo wn
Af o lpkvbtvqpi p tbrg								
Bbps wgu egpvtbrgu								
vbdruugo gpvuf g et f lw								
Gtbpf gu gptgr tkugu								
Crigpv rg f g f vbln								
UUAL ACUFT FINANCIEST LA JVTUE WALEVS PAS S TVLUAUTVS OPUON								

Ai àdzlãfti dkyz fÉiu àfs uyàovfyfnktà iutus αÉk

gp o kãkpu f gwtqu	Aw f ego dtg						
	Wbrgwt eqo r vbdrg						
	Aevhuubpu qwf i tbf u						
	Aevhuuqwo lu wpg ECL o qku U i 31	D rt elbvqpf gu bevhuf bweq vbo qtkv U i 31	Aevhuuqwo lu wpg ECL o bwtlv U i 31	D rt elbvqpf gu bevhuf eq vbo qtkv U i 31	Aevhuuf rt ek u U i 31	D rt elbvqpf gu bevhuf eq vbo qtkv U i 31	Uqvbndtw
Af o lpkvbtvqpi p tbrg							
Bbps wgu egpvtbrgu							
vbdruugo gpvuf g et f lw							
Gtbpf gu gptgr tkugu							
Crigpv rg f g f vbln							
UUAL							

Aw f ego dtg rg Tvbi g lpv i tg rgu bevhuf r t ek u f g Ct f lw Ai tleqrg lvrbib bes wku f g Ctgf kq Wbrgwt eqo r vbdrg dtwng f g o kãkpu f gwtqu gv wpg
eqttgevkpf g xbrgwt r qwt r gtvuf g o kãkpu f gwtqu uqkv wpg xbrgwt pgwg eqo r vbdrg f g o kãkpu f gwtqu

gp o kãkpu f gwtqu	Aw f ego dtg						
	Wbrgwt eqo r vbdrg						
	Aevhuubpu qwf i tbf u						
	Aevhuuqwo lu wpg ECL o qku U i 31	D rt elbvqpf gu bevhuf bweq v bo qtkv U i 31	Aevhuuqwo lu wpg ECL o bwtlv U i 31	D rt elbvqpf gu bevhuf bweq v bo qtkv U i 31	Aevhuuf rt ek u U i 31	D rt elbvqpf gu bevhuf bweq v bo qtkv U i 31	Uqvbndtw
Af o lpkvbtvqpi p tbrg							
Bbps wgu egpvtbrgu							
vbdruugo gpvuf g et f lw							
Gtbpf gu gptgr tkugu							
Crigpv rg f g f vbln							
UUAL							

Aw f ego dtg rg Tvbi g lpv i tg rgu bevhuf r t ek u f g Ct f lw Ai tleqrg lvrbib bes wku f g Ctgf kq Wbrgwt eqo r vbdrg dtwng f g o kãkpu f gwtqu gv wpg
eqttgevkpf g xbrgwt r qwt r gtvuf g o kãkpu f gwtqu uqkv wpg xbrgwt pgwg eqo r vbdrg f g o kãkpu f gwtqu



COMPUET CONTOLID T AV D CEMBSE

Nqvgu bpggzgu bwz vbu Hpbpelgtu eqpuqrif u

Ai ððzl ðfti ðkz rf þÉzàk éfrkÉyvfyi fvðf Èè vyuvy kz yki ði rf hkrz vf yfnkt à i ut us αÉk

	Aw f ego dtg								Uqvbñ
	Vbrgwt eqo r vbdrg								
	Aevhu ublpu qwf i tbf u								
	Dqpv		Dqpv		Dqpv		Dqpv		
	Aevhu uqwo ku f rt elbvqap	Aevhu uqwo ku f rt elbvqap	wpg ECL f gu bevhu rb JW	wpg ECL f gu bevhu rb JW	f gu bevhu rb JW	f gu bevhu rb JW	f gu bevhu rb JW	f gu bevhu rb JW	
gp o kñkpu f gwtqu	wpg ECL f gu bevhu rb JW	wpg ECL f gu bevhu rb JW	o bwtlv	r bt OCI	Aevhu f rt ek u	r bt OCI			
	o qlu Ui31	r bt OCI Ui31	Ui31	Ui31	Ui31	Ui31			
Af o lþkvrtbvqap i p tbrg									
Bbps wgu egpvtbrgu									
vbdriugo gpvu f g et f lv									
Gtbp f gu gpv tgr tkugu									
Crìgpv rg f g f vblñ									
UQUAL									

	Aw f ego dtg								Uqvbñ
	Vbrgwt eqo r vbdrg								
	Aevhu ublpu qwf i tbf u								
	Dqpv		Dqpv		Dqpv		Dqpv		
	Aevhu uqwo ku f rt elbvqap	Aevhu uqwo ku f rt elbvqap	Aevhu uqwo ku f rt elbvqap	Aevhu uqwo ku f rt elbvqap	Aevhu uqwo ku f rt elbvqap	Aevhu uqwo ku f rt elbvqap	Aevhu uqwo ku f rt elbvqap	Aevhu uqwo ku f rt elbvqap	
gp o kñkpu f gwtqu	wpg ECL f gu bevhu rb JW	wpg ECL f gu bevhu rb JW	wpg ECL f gu bevhu rb JW	wpg ECL f gu bevhu rb JW	wpg ECL f gu bevhu rb JW	wpg ECL f gu bevhu rb JW	wpg ECL f gu bevhu rb JW		
o qlu Ui31 r bt OCI Ui31	o qlu Ui31 r bt OCI Ui31	o qlu Ui31 r bt OCI Ui31	o qlu Ui31 r bt OCI Ui31	o qlu Ui31 r bt OCI Ui31	o qlu Ui31 r bt OCI Ui31	o qlu Ui31 r bt OCI Ui31	o qlu Ui31 r bt OCI Ui31		
Af o lþkvtbvqap i p tbrg									
Bbps wgu egpvtbrgu									
vðdriugo gpvu f g et f lv									
Gtbp f gu gpv tgr tkugu									
Crìgpv rg f g f vblñ									
UQUAL									

Dkààkz kt ékyz rf i rkt à rk vf yfnkt à i ut us αÉk

gp o kíkpu f gwtqu			
Af o lþkvtbvqap i p tbrg			
Gtbp f gu gpv tgr tkugu			
Crígpv rg f g f vblñ			
UQUAL DEUET ENWEST LA CLIENU LE			



Et nfnks kt àz j k l d f t i k s kt àv fy f n k t à i u t u s α É k

gp o k l k p u f g m t q u	Aw f ego dtg						
	Mqpvbpf g ngpi bi go gpv						
	Epi bi go gpwublpuqwf i tbf u						
	Epi bi go gpw uqwo lu wpg ECL o qku U i 31	Ptqxkukapuunt gpi bi go gpw uqwo lu wpg ECL o qku U i 31	Epi bi go gpw uqwo lu wpg ECL o bwtlv U i 31	Ptqxkukapuunt gpi bi go gpw uqwo lu wpg ECL o bwtlv U i 31	Epi bi go gpw r tqxkukapp u U i 31	Ptqxkukapuunt gpi bi go gpw U i 31	Uqvbndtw
Af o l p k u t b v l a p i p t b r g							
Bbps wgu egpvtbrgu							
vbdrluugo gpwu f g et f lv							
Gtbpf gu gpvtrg tkugu							
Crkgpv rg f g f vbln							
UQUAL							

Lgu r gtvgu bwgpf wgu qwbx t gu tgrbvkgu bwz gpi bi go gpw j qtu dklbp uqpv r tkugu gp ego r vg r bt xqlg f g r tqxkukapu fki wtbpvbwr buikhf wdkbtp

gp o k l k p u f g m t q u	Aw f ego dtg						
	Mqpvbpf g ngpi bi go gpv						
	Epi bi go gpwublpuqwf i tbf u						
	Epi bi go gpw uqwo lu wpg ECL o qku U i 31	Ptqxkukapuunt gpi bi go gpw uqwo lu wpg ECL o qku U i 31	Epi bi go gpw uqwo lu wpg ECL o bwtlv U i 31	Ptqxkukapuunt gpi bi go gpw uqwo lu wpg ECL o bwtlv U i 31	Epi bi go gpw r tqxkukapp u U i 31	Ptqxkukapuunt gpi bi go gpw U i 31	Uqvbndtw
Af o l p k u t b v l a p i p t b r g							
Bbps wgu egpvtbrgu							
vbdrluugo gpwu f g et f lv							
Gtbpf gu gpvtrg tkugu							
Crkgpv rg f g f vbln							
UQUAL							

Lgu r gtvgu bwgpf wgu qwbx t gu tgrbvkgu bwz gpi bi go gpw j qtu dklbp uqpv r tkugu gp ego r vg r bt xqlg f g r tqxkukapu fki wtbpvbwr buikhf wdkbtp



Et nfnks kt àz j k nfyft àk vfyfntk à i ut us αÉk

gp o ktkapu f gwtqu	Aw f ego dtg						Uqvbndtw
	Mqpvbpf g ngpi bi go gpv						
	Epi bi go gpwublpuqwf i tbf u						
	Epi bi go gpw uqwo lu wpg ECL o qku Ui 31	Ptqxklqpuunt gpi bi go gpw uqwo lu wpg ECL o qku Ui 31	Epi bi go gpw uqwo lu wpg ECL o bwtkv Ui 31	Ptqxklqpuunt gpi bi go gpw uqwo lu wpg ECL o bwtkv Ui 31	Epi bi go gpw rtqxklqpp u Ui 31	Ptqxklqpuunt gpi bi go gpw Ui 31	
Af o lpkvtbvqpi p tbrg							
Bbps wgu egpvtbrgu							
vbdhku go gpw f g et f kv							
Gtbpf gu gpvtgr tkugu							
Crkgpv rg f g f vbln							
UQUAL							

Lgu r gtvgu bwgpf wgu qwbx t gu tgrbvkgu bwz gpi bi go gpwuj qtu dtkbp uqpv r tkugu gp ego r vg r bt xqkg f g r tqxkukpu fki wtpv bwr buikhf wdkbp

gp o ktkpuf gwtqu	Aw f ego dtg						Uqvbndtw
	Mqpvbpf g ngpi bi go gpv						
	Epi bi go gpwublpuqwf i tbf u						
	Epi bi go gpwuqwo lu wpg ECL o qku Ui 31	Ptqxkukpuunt gpi bi go gpwuqwo lu wpg ECL o qku Ui 31	Epi bi go gpwuqwo lu wpg ECL o bwtkv Ui 31	Ptqxkukpuunt gpi bi go gpwuqwo lu wpg ECL o bwtkv Ui 31	Epi bi go gpw r tqxkukpp u Ui 31	Ptqxkukpuunt gpi bi go gpw Ui 31	
Af o lpkntbvkap i p tbrg							
Bbps wgu egpvtbrgu							
vbdriugo gpwu f g et f kv							
Gtbpf gu gpvtgr tkugu							
Crkgpv rg f g f vbln							
UQUAL							

Lgu r gtvgu bwgpf wgu qwbx t gu tgrbvkgu bwz gpi bi go gpwuj qtu dtkbp uqpv r tkugu gp ego r vg r bt xqkg f g r tqxkukpu fki wtpv bwr buikhf wdkbp



Cqpegvbtvqpf wtkus wfg get flwr bt àqpg i qi tbr j lswg

Ai àdzl dfti dkyz fÉiu àfs uyàovfyûut km umf vnoÉk

gp o kâkpu f gwtqu	Aw f ego dtg				Uqvn
	Vbrgwt eqo r vbdrg				
	Aevhu ublpu				
	Aevhuuqwo ku wpgECL o qlu U i 31	Aevhuuqwo ku wpgECL o bwtlw U i 31	Aevhu f r t eku U i 31		
Ftbpeg Âeqo r tku DSOM COM					
Awtgur bÂuf g nVplqp gwtqr gppg					
Awtgur bÂuf Ewtqr g					
Ao tks wg f wNqt f					
Ao tks wgu egpvtbrg gv f wTwf					
Altks wg gv MqÂgp Otlgpv					
Aulg gvOe bplg j qtu Jbr qp					
Jbr qp					
Oti bpluo gu uwr tpbvqpbwz					
D r t elbvqpu					
UQUAL					
Aw f ego dtg rg Txbi g l p v i tg ngu bevhu f r t ek u f g Ct f lw Ai tleqrg lvrrib beswku f g Ctgf lq Vbrngnlpugug r qwt wpg xbrgwt eqo r vbdrg dtwg f g o kâkpu f gwtqu gv wpg eqttgevkqpf g xbrgwt r qwt r gtvgu f g o kâkpu f gwtqu uqlwpg xbrgwt pgwg eqo r vbdrg f g o kâkpu f gwtqu					

gp o kîkpu f gwtqu	Aw f ego dtg					Uqvn
	Vbrgwt eqo r vbdrg					
	Aevhu ublpu					
	Aevhuuqwo ku o qlu U i 31	wpg ECL U i 31	Aevhuuqwo ku o bwtlw U i 31	wpg ECL U i 31	Aevhu f r t ek u U i 31	
Ftbpeg Âeqo r tku DSOM COM						
Awtgur bÂuf g nVplqp gwtqr gppg						
Awtgur bÂuf Ewtqr g						
Ao tks wg f wNqt f						
Ao tks wgu egpvtbrg gvf wTwf						
Altks wg gvMqÂgp Otlgpv						
Aulg gvOe bplg j qtu Jbr qp						
Jbr qp						
Oti bpluo gu uwr tpbvqpbwz						
D r t elbvqpu						
UQUAL						
Aw f ego dtg rg Txbi g l p v i tg ngu bevhu f r t ek u f g Ct f lw Ai tleqrg lvrrib beswku f g Ctgf kq Vbrngnlpugug r qwt wpg xbrgwt eqo r vbdrg dtwg f g o kîkpu f gwtqu gv wpg eqttgevkq f g xbrgwt r qwt r gtvgu f g o kîkpu f gwtqu uqlw wpg xbrgwt pgwg eqo r vbdrg f g o kîkpu f gwtqu						



Ai ððz l a f t i d k y z r f j É z à k é f r k É y v f y i f v á f È è v y u v y k z y k i ô i r f h r k z v f y û t k m u m y f v n o x É k

gp o kâkâpu f gwtâqu	Aw f ego dtg					Uqvbñ
	Wbrgwt eqo r vbdrg					
	Aevhu ublpu					
	Aevhuuqwo ku wpg ECL o qku U i 31	Aevhuuqwo ku wpg ECL o bwtlv U i 31	Aevhu f r t ek u U i 31			
Ftbpeg Âeqo r tku DSOM COM						
Awtgur bÂuf g nVplqp gwtqr gppg						
Awtgur bÂuf Ewtqr g						
Ao tks wg f wNqt f						
Ao tks wgu egpvtbrg gv f wTwf						
Altks wg gv MqÂgp Otlgpv						
Aulg gvOe bplg j qtu Jbr qp						
Jbr qp						
Oti bpluo gu uwr tpbvlpqpbwz						
UQUAL						

	Aw f ego dtg					Uqvbñ
	Vbrgwt eqo r vbdrg					
	Aevhu ublpu					
	Aevhuuqwo ku wpg ECL o qku U i 31	Aevhuuqwo ku wpg ECL o bwtlv U i 31	Aevhu f r t ek u U i 31			
Ftbpeg Âeqo r tku DSOM COM						
Awtgur bÂuf g nVplqp gwtqr gppg						
Awtgur bÂuf Ewtqr g						
Ao tks wg f wNqt f						
Ao tks wgu egpvtbrg gv f wTwf						
Altks wg gvMqÂgp Otlgpv						
Aulg gvOe bplg j qtu Jbr qp						
Jbr qp						
Oti bpluo gu uwr tpbvlpqpbwz						
UQUAL						

Dk à k z k t é k y z r f i r k t à r k v f y û t k m u m y f v n o x É k

gp o k a k p u f g m t q u		
Ftbpeg Áeqo r tku DSOM COM		
Awtgur bÂuf g nVplqp gwtqr gppg		
Awtgur bÂuf Ewtqr g		
Ao tks wg f wNqtf		
Ao tks wgu egpvtbrg gv f wTwf		
Altks wg gvMqÂgp Otlgpv		
Aulg gvOe bplg j qtu Jbr qp		
Jbr qp		
Oti bpluo gu uwr tpbvlpqpbwz		
UQUAL DEUET ENWEST LA CLIENU LE		



Et nfnks kt àz j k l d f t i k s kt àvfyûut k m umyfvnoÉk

gp o <i>katqpu f gwtqu</i>	Aw f ego dtg				Uqvbñ
	Mqpvbpfv g ngpi bi go gpv				
	Epi bi go gpw ublpu				
	Epi bi go gpw uqwo ku wpg ECL o qku <i>U i 31</i>	Epi bi go gpw uqwo ku wpg ECL o bwtkw <i>U i 31</i>	Epi bi go gpw r tqxkukapp u <i>U i 31</i>		
Ftbpeg Âeqo r tku DSOM COM					
Awtgur bÂuf g nVplqp gwtqr gppg					
Awtgur bÂuf Ewtqr g					
Ao tks wg f wNqt f					
Ao tks wgu egpvtbrg gv f wTwf					
Altks wg gv MqÂgp Otlgpv					
Aulg gv Oe bplg j qtu Jbr qp					
Jbr qp					
Oti bpkuo gu uwr tpbvlpqbwz					
Ptqxkukapu					
UQUAL					

Lgu r gtvgu bwgpf wgu qwbx t gu tgrbvkxgu bwz gpi bi go gpw j qtu dktb uqpv r tkugu gp ego r vg r bt xqlg f g r tqxkukapu fki wtbpvbw r buikhf wdkbtp

gp o katqpu f gwtqu	Aw f ego dtg			Uqvbñ
	Mqpvbpfv g ngpi bi go gpv			
	Epi bi go gpw ublpu			
	Epi bi go gpw uqwo ku wpg ECL o qku U i 31	Epi bi go gpw uqwo ku wpg ECL o bwtklw U i 31	Epi bi go gpw r tqxkukapp u U i 31	
Ftbpeg Áeqo r tku DSOM COM				
Awtgur bÂuf g nVplqp gwtqr gppg				
Awtgur bÂuf Ewtqr g				
Ao tks wg f wNqt f				
Ao tks wgu egpvtbrg gv f wTwf				
Altks wg gv MqÂgp Otlgpv				
Aulg gv Oe bplg j qtu Jbr qp				
Jbr qp				
Oti bpluo gu uwr tpbvqpbwz				
Ptqxkukapu				
UQUAL				

Lgu r gtvgu bwgpf wgu qwbx t gu tgrbvkxgu bwz gpi bi go gpw j qtu dktb uqpv r tkugu gp ego r vg r bt xqlg f g r tqxkukapu fki wtbpvbw r buikhf wdkbtp



Et nfnks kt àz j k nfyft àk vfyûut k m umyvnoXÉk

gp o <i>lnkqpu f gwtqu</i>	Aw f ego dtg			Uqvbñ
	Mqpvbpfv g ngpi bi go gpv			
	Epi bi go gpwubkpu			
	Epi bi go gpw uqwo ku wpg ECL o qku <i>U i 31</i>	Epi bi go gpw uqwo ku wpg ECL o bwtkw <i>U i 31</i>	Epi bi go gpw r tqxkukapp u <i>U i 31</i>	
Ftbpeg Âeqo r tku DSOM COM				
Awtgur bÂuf g nVplqp gwtqr gppg				
Awtgur bÂuf Ewtqr g				
Ao tks wg f wNqt f				
Ao tks wgu egpvtbrg gv f wTwf				
Altks wg gv MqÂgp Otlgpv				
Aulg gvOe bplg j qtu Jbr qp				
Jbr qp				
Oti bpkuo gu uwr tpbvlpqbwz				
Ptqxkukqpu				
UQUAL				

Lgu r gtvgu bwgpf wgu qwbx t gu tgrbvkgu bwz gpi bi go gpw j qtu dtkp uqpv r tkugu gp ego r vg r bt xqlg f g r tqxkukpu fki wtpvbwr buikhf wdkbp

gp o kntkpu f gwtqu	Aw f ego dtg				Uqvbñ
	Mqpvbpfv g ngpi bi go gpv				
	Epi bi go gpwubkpu				
	Epi bi go gpw uqwo ku wpg ECL o qku U i 31	Epi bi go gpw uqwo ku wpg ECL o bwtklv U i 31	Epi bi go gpw r tqxkukapp u U i 31		
Ftbpeg Åeqo r tku DSOM COM					
Awtgur bÅuf g nVplqp gwtqr gppg					
Awtgur bÅuf Ewtqr g					
Ao tks wg f wNqtf					
Ao tks wgu egpvtbrg gv f wTwf					
Altks wg gv MqÅgp Otlgpv					
Aulg gvOe bplg j qtu Jbr qp					
Jbr qp					
Oti bpluo gu uwr tbpbvkqpbwz					
Ptqxkukpu					
UQUAL					

Lgu r gtvgu bwgpf wgu qwbx t gu tgrbvkgu bwz gpi bi go gpw j qtu dtkp uqpv r tkugu gp ego r vg r bt xqlg f g r tqxkukpu fki wtpvbwr buikhf wdkbp



INFOSMAUONT TVS LET ACUIFT FINANCIEST EN TOVFFSANCE OV D PS CI T INDIWDVELLEMENU

Aevku hpbpekgu gp uqwhhbpeg qwf r t ek u lpf kxf wnggo gpvr bt bi gpv eqpqo ls wg

gp o ktkpu f gmtqu	Vbrgw t eqo r vbdrg bw									
	Aevku ubpu bwi o gpvubvqp uli plliebvkg f wtkus wg f g et f lrf gr wlu rb eqo r vbdnkubvqp lplkubrg U i 31			Aevku bxge bwi o gpvubvqp uli plliebvkg f wtkus wg f g et f lrf f gr wlu rb eqo r vbdnkubvqp lplkubrg o blupqp f r t ek u U i 31				Aevku f r t ek u U i 31		
	≤	lqwtu	≤	lqwtu	lqwtu	≤	lqwtu	≤	lqwtu	lqwtu
Uktgu f g f gwgu										
Af o lpkutbvqp i p tbrg										
Bbps wgu egpvtrgu										
vbdnkugo gpvuf g et f lv										
Gtbpf gu gpvtr tkugu										
Crigpv rg f g f vbln										
Pt wgv et bpegu										
Af o lpkutbvqp i p tbrg										
Bbps wgu egpvtrgu										
vbdnkugo gpvuf g et f lv										
Gtbpf gu gpvtr tkugu										
Crigpv rg f g f vbln										
UQUAL										

gp o ktkpu f gmtqu	Vbrgw t eqo r vbdrg bw									
	Aevku ubpu bwi o gpvubvqp uli plliebvkg f wtkus wg f g et f lrf gr wlu rb eqo r vbdnkubvqp lplkubrg U i 31			Aevku bxge bwi o gpvubvqp uli plliebvkg f wtkus wg f g et f lrf f gr wlu rb eqo r vbdnkubvqp lplkubrg o blupqp f r t ek u U i 31				Aevku f r t ek u U i 31		
	≤	lqwtu	≤	lqwtu	lqwtu	≤	lqwtu	≤	lqwtu	lqwtu
Uktgu f g f gwgu										
Af o lpkutbvqp i p tbrg										
Bbps wgu egpvtrgu										
vbdnkugo gpvuf g et f lv										
Gtbpf gu gpvtr tkugu										
Crigpv rg f g f vbln										
Pt wgv et bpegu										
Af o lpkutbvqp i p tbrg										
Bbps wgu egpvtrgu										
vbdnkugo gpvuf g et f lv										
Gtbpf gu gpvtr tkugu										
Crigpv rg f g f vbln										
UQUAL										



EYPOTIUIONT AV SITQVE TOVWESAIN

Lg r tlo vtg f gu gzt quklqpu uqwxgtblpgu tgegpu gu eqwxtg ngu gzt quklqpu n vbv j qtu eqngewklw u rnebrgu Lgu et bpegu Huebrgu uqpv gzenngu f wtgegpugo gpv

L gzt quklqap bwz f gwgu uqwxgtblpgu eqttgur qpf wpg gzt quklqap pgwg f g f r t elbvqap xbrgwt bwdkbp r t uqpv g rb hqku dtwg gvpwgwg f g eqwxgtwtg

Lgu gzt quklqpu f wGtqrw g Ct f kvAi tleqng bwtkus vg uqwxgtblp uqpvngu uwklbpvgu

ACUWU BANCAISE

gp o lmkpuf gwtqu	Ezr quklqpu pgwguf g f r t elbvqpu							
	Aewlu Hpbpelgtu rb lwung xbrgwt r bt t uwnbv							
	Aewlu Hpbpelgtu f vgpwu f gu Hpu f g vtbpubevlq	Awtgu bewlu Hpbpelgtu rb lwung xbrgwt r bt t uwnbv r tqr tgu tgeaerbdrgu	Aewlu Hpbpelgtu rb lwung xbrgwt r bt ebr kbwz	Aewlu Hpbpelgtu bweq vbo qtk	Uqvbnevkklw dbps vg dtw f g eqwkgwtwtgu	Uqvbnevkklw dbps vg pgv f g eqwkgwtwtgu	Cqwkgtwtgu	f g eqwkgwtwtgu
Atbdlg Tbqwf kg								
Ati gpvlpq								
Bgni ls wg								
Bt uln								
Cj lpg								
i År vg								
Eur bi pg								
vbvu Vpku								
Ftbpeg								
Hqpi Kapi								
Iutb n								
Ivrlg								
Jbr qp								
Pqrqi pg								
SqÂbwo g Vpk								
Swuulg								
Ub y bp								
Uwts wlg								
Vntblpg								
Awtgu r bÂu uqwxgtblpu								
UQUAL								



Ezr quklqpu pgwgu f g f r t elbvqpu								
Aevku Hpbpelgtu rb lwung xbrgw r bt t uwnbv			Aevku Hpbpelgtu rb lwung xbrgw r bt ebr kbwz			Uqvbnevkiv dbps wg dtw		
Aevku Hpbpelgtu f vgpwu f gu Hpu f g vtbpubevq	Awtgu bevku Hpbpelgtu rb lwung xbrgw r bt t uwnbv r tqr tgu tgeaerdrigu	Awtgu bevku Hpbpelgtu rb lwung xbrgw r bt ebr kbwz	Aevku Hpbpelgtu bweq vbo qtk	Awtgu bevku Hpbpelgtu rb lwung xbrgw r bt ebr kbwz	Aevku Hpbpelgtu bweq vbo qtk	Uqvbnevkiv dbps wg dtw f g eqwkgwtwgu	Cqwkgtwtwgu	Uqvbnevkiv dbps wg pgv f g eqwkgwtwgu
gp o kklqpu f gwtqu								
Atbdlg Tbqwf kwg								
Ati gpvlpq								
Bgrñ ls wg								
Bt uln								
Cj lpg								
i Âr vg								
Eur bi pg								
vbwu Vpku								
Ftbpeg								
Hqpi Kapi								
Iutb n								
Ivrlg								
Jbr qp								
Pqrñi pg								
SqÂbwo g Vpk								
Swuulg								
Uby bp								
Uwts wkg								
Vmtblpg								
Awtgu r bÂu uqwkgtblpu								
UQUAL								

ACUWU D ATTVSANCE

Pqwt nbevkv buuwtppeg ngzr quklqpu rb f gwg uqwkgtblpg guv r t ugpv g gp xbrgw pgwg f g f r t elbvqpu dtwgf g eqwkgwtwgf gveqttgur qpfr wpg gzr quklqpu bxbpvr r nebvqpf gu o ebpluo gur tqr tgu nbuuwtppeg xkg f g r btvbi g gpvtg buuwtgwtu gvbuwnt u

Ezr quklqpu dtwgu		
gp o kklqpu f gwtqu		
Atbdlg Tbqwf kwg		
Ati gpvlpq		
Bgrñ ls wg		
Bt uln		
Cj lpg		
i Âr vg		
Eur bi pg		
vbwu Vpku		
Ftbpeg		
Hqpi Kapi		
Iutb n		
Ivrlg		
Jbr qp		
Pqrñi pg		
SqÂbwo g Vpk		
Swuulg		
Uby bp		
Uwts wkg		
Vmtblpg		
Awtgu r bÂu uqwkgtblpu		
UQUAL		



SITQVE DE MASCH

Ch ej br kltg Fbevgwtuf g tkus wg Skus wg f g o btej

OP SAUIONT TVS INTUSVMENUT D SIW T ANALZTE PAS DVS ES TIDVELLE

Lb xgpkvbkqpf gu xbrgwtuf g o btej f gu lputwo gpwuf tkk u guvr t ugpv g r bt o bwtkv eqpvtbewgmg t ulf wgmj

lputwo gpwuf tkk uf g eqwxgwtwtg lwug xbrgwt bevkh

gp o knkqpu f gwtqu	Or tbtvqpuuwt o btej uqti bplu ugvgf gi t i t				Uqvbngp xbrgwt f g o btej
	≤ bp	bp	≤ bpu	bpu	
lpwtwo gpwuf g vbwz f lpv t v					
lpwtwo gpwuf g f gxkugu					
Awitgu lpwtwo gpwu					
TOVT UOUAL					
Or tbtvqpu f g ej bpi g vgt o g					
UOUAL JVTUE WALEVS DET INTUSVMENUT D SIW T DE COVWESUVSE ACUIF					

gp o kltqpu f gwtqu	Or tbvkpuuwt o btej uqti bplu ugvgf g i t i t				Uqvbngp xbrgwt f g o btej
	≤ bp	bp	≤ bpu	bpu	
lpwtwo gpwuf g vbwz f lpv t v					
lpwtwo gpwuf g f gxkugu					
Awitgu lpwtwo gpwu					
TOVT UOUAL					
Or tbvkpu f g ej bpi g vgto g					
UOUAL JVTUE WALEVS DET INTUSVMENUT D SIW T DE COVWESUVSE ACUIF					

lputwo gpwuf tkk uf g eqwxgwtwtg lwug xbrgwt r buulh

gp o kltqpu f gwtqu	Or tbvlqpuuwt o btej uqti bplu ugvgf g i t i t				Uqvbngp xbrgwt f g o btej
	≤ bp	bp	≤ bpu	bpu	
lpvutwo gpvuf g vbwz f lqv t v					
lpvutwo gpvuf g f gxlugu					
Awitgu lpvutwo gpvu					
TOVT UOUAL					
Or tbvlqpu f g ej bpi g vgt o g					
UOUAL JVTUE WALEVS DET INTUSVMENUT D SIW T DE COVWESUVSE PATTIF					

gp o kltqpu f gwtqu	Or tbvkpuuwt o btej uqti bplu ugvgf g i t i t				Uqvbngp xbrgwt f g o btej
	≤ bp	bp	≤ bpu	bpu	
lpwtwo gpwuf g vbwz f lpv t v					
lpwtwo gpwuf g f gxkugu					
Awitgu lpwtwo gpwu					
TOVT UOUAL					
Or tbvkpuuf g ej bpi g vgto g					
UOUAL JVTUE WALEVS DET INTUSVMENUT D SIW T DE COVWESUVSE PATTIF					



Ipwtwo gpwuf tlk uf g vtbpubevkqp lwug xbrgwt bevkh

gp o ktkpuf gwtqu	Or tbtqpumt o btej uqti bplu ugvgi t i t					Uqvbngp xbrgwt f g o btej
	≤ bp	bp	≤ bpu		bpu	
Ipwtwo gpwuf g vbwz f lpt v						
Ipwtwo gpwuf g f gxkugu gvqt						
Awitgu lpwtwo gpwu						
TOVT UQUAL						
Or tbtqpuf g ej bpi g vgtog						
UQUAL JVTUE WALEVS DET INTUSVMENUT D SIW T DE USANTACUION ACUIF						

gp o ktkpuf gwtqu	Or tbtqpumt o btej uqti bplu ugvgi t i t					Uqvbngp xbrgwt f g o btej
	≤ bp	bp	≤ bpu		bpu	
Ipwtwo gpwuf g vbwz f lpt v						
Ipwtwo gpwuf g f gxkugu gvqt						
Awitgu lpwtwo gpwu						
TOVT UQUAL						
Or tbtqpuf g ej bpi g vgtog						
UQUAL JVTUE WALEVS DET INTUSVMENUT D SIW T DE USANTACUION ACUIF						

Ipwtwo gpwuf tlk uf g vtbpubevkqp lwug xbrgwt r buukh

gp o ktkpuf gwtqu	Or tbtqpumt o btej uqti bplu ugvgi t i t					Uqvbngp xbrgwt f g o btej
	≤ bp	bp	≤ bpu		bpu	
Ipwtwo gpwuf g vbwz f lpt v						
Ipwtwo gpwuf g f gxkugu gvqt						
Awitgu lpwtwo gpwu						
TOVT UQUAL						
Or tbtqpuf g ej bpi g vgtog						
UQUAL JVTUE WALEVS DET INTUSVMENUT D SIW T DE USANTACUION PATTIF						

gp o ktkpuf gwtqu	Or tbtqpumt o btej uqti bplu ugvgi t i t					Uqvbngp xbrgwt f g o btej
	≤ bp	bp	≤ bpu		bpu	
Ipwtwo gpwuf g vbwz f lpt v						
Ipwtwo gpwuf g f gxkugu gvqt						
Awitgu lpwtwo gpwu						
TOVT UQUAL						
Or tbtqpuf g ej bpi g vgtog						
UQUAL JVTUE WALEVS DET INTUSVMENUT D SIW T DE USANTACUION PATTIF						



OP SAUIONT TVS INTUSVMENUT D SIW T MONUANUDET ENGAGEMENTUT

gp o ktkapu f gvtqu	Uqvbngpeqwtu pqvqppgn	Uqvbngpeqwtu pqvqppgn
lpwtwo gpw f g vbwz f lpv t v		
lpwtwo gpw f g f gxkugu gvqt		
Awitgu lpwtwo gpwu		
TOVT UOUAL		
Or tbvkpu f g ej bpi g vgtog		
UOUAL NOUONNELT		

SITQVE DE CHANGE

Ch ej br kwtg Gguvkqp f gu tkus wgu Skus wg f g ej bpi g

SITQVE DE LIQVIDIU EU DE FINANCEMENU

Ch ej br kwtg Fbevgwtu f g tkus wg Gguvkqp f wdkbpb

PS UT EUCS ANCET TVS LET UABLITTEMENUT DE CS DIUEUTVS LA CLIENU LE PAS DVS ES TIDVELLE

gp o ktkapu f gvtqu	≤ o qku	o qku ≤ bp	bp ≤ bpu	bpu	lpf vgtog lp g	Uqvbng
Pt wgv et bpegu o ku uwt rgu vbdrikuugo gpw f g et f lw Åeqo r tku qr tbvkpu lpgtpgu bwCt f lwAi tleqrg						
Pt wgv et bpegu o ku uwt rberlgpv rg f qpvrqebvkqp Hpbpego gpv						
UOUAL						
D r t elbvqpu						
UOUAL PS UT EUCS ANCET TVS LET UABLITTEMENUT DE CS DIUEUTVS LA CLIENU LE						

gp o ktkapu f gvtqu	≤ o qku	o qku ≤ bp	bp ≤ bpu	bpu	lpf vgtog lp g	Uqvbng
Pt wgv et bpegu o ku uwt rgu vbdrikuugo gpw f g et f lw Åeqo r tku qr tbvkpu lpgtpgu bwCt f lwAi tleqrg						
Pt wgv et bpegu o ku uwt rberlgpv rg f qpvrqebvkqp Hpbpego gpv						
UOUAL						
D r t elbvqpu						
UOUAL PS UT EUCS ANCET TVS LET UABLITTEMENUT DE CS DIUEUTVS LA CLIENU LE						



DEUJET ENWEST LET UABLITTEMENUT DE CS DIUEULA CLIENU LE PAS DVS ES TIDVELLE

gp o ktkpuf gwtqu	≤ o qku	o qku ≤ bp	bp ≤ bpu	bpu	lpf vgtu lp g	Uqvbñ
Dgwgugpxgtu rgu vbdriugo gpw f g et f kv						
Dgwgugpxgtu rb erlgpv rg						
UUAL DEUJET ENWEST LET UABLITTEMENUT DE CS DIU EULA CLIENU LE						

gp o ktkpuf gwtqu	≤ o qku	o qku ≤ bp	bp ≤ bpu	bpu	lpf vgtu lp g	Uqvbñ
Dgwgugpxgtu rgu vbdriugo gpw f g et f kv						
Dgwgugpxgtu rb erlgpv rg						
UUAL DEUJET ENWEST LET UABLITTEMENUT DE CS DIU EULA CLIENU LE						

DEUJET SEPS TENU ET PAS VN UIUSE EUDEUJET TVBOSDONN ET

gp o ktkpuf gwtqu	≤ o qku	o qku ≤ bp	bp ≤ bpu	bpu	lpf vgtu lp g	Uqvbñ
DEUJET SEPS TENU ET PAS VN UIUSE						
Bqpu f g ebkuug						
Uktgu f wo btej lpvgtdbpebktg						
Uktgu f g et bpegu p i qelbdrgu						
Eo r twpvu qdrñi bvbktgu						
Awktgu f gwgu tgr t ugpv gur bt wp vktg						
UUAL DEUJET SEPS TENU ET PAS VN UIUSE						
DEUJET TVBOSDONN ET						
Dgwgugwdqtf app gu f vt g f vgtu lp g						
Dgwgugwdqtf app gu f vt g lpf vgtu lp g						
D r w f g i btbpvlg ebtbev tg o wwgn						
Uktgu gvgo r twpvu r btlekr bvtu						
UUAL DEUJET TVBOSDONN ET						

gp o ktkpuf gwtqu	≤ o qku	o qku ≤ bp	bp ≤ bpu	bpu	lpf vgtu lp g	Uqvbñ
DEUJET SEPS TENU ET PAS VN UIUSE						
Bqpu f g ebkuug						
Uktgu f wo btej lpvgtdbpebktg						
Uktgu f g et bpegu p i qelbdrgu						
Eo r twpvu qdrñi bvbktgu						
Awktgu f gwgu tgr t ugpv gur bt wp vktg						
UUAL DEUJET SEPS TENU ET PAS VN UIUSE						
DEUJET TVBOSDONN ET						
Dgwgugwdqtf app gu f vt g f vgtu lp g						
Dgwgugwdqtf app gu f vt g lpf vgtu lp g						
D r w f g i btbpvlg ebtbev tg o wwgn						
Uktgu gvgo r twpvu r btlekr bvtu						
UUAL DEUJET TVBOSDONN ET						



GASANUET FINANCI SET EN SITQVE DONN ET PAS MAUVSIU AUENDVE

Lgu o qpvpwu r t ugpv u eqttgur qpf gpv bw o qpvpv bwgpf wf br r gnf gu i btbpvlgv Hpbpek tgu gp tkus wg e guv f lkg s wkqpv hbkv nqdlgv f g r tqxlukapu qws wkuqpv uqwu umtxgknbpeg

gp o lakapu f gwtqu	≤ o qku	o qku ≤ bp	bp ≤ bpu	bpu	lpf vgtu lp g	Uqubn
Gbtbpvlgv Hpbpek tgu f app gu						

gp o lakapu f gwtqu	≤ o qku	o qku ≤ bp	bp ≤ bpu	bpu	lpf vgtu lp g	Uqubn
Gbtbpvlgv Hpbpek tgu f app gu						

Lgu ej bpegu eqpvtbewgmguf gu lpvutwo gpvuf tkk u uqpv r t ugpv gu f bpu rb pqvg Skus wg f g o btej

COMPUABILIU DE COVWESUVSE

Ch pqvg Skus wg f g o btej gvej br lktg Gguvqp f gu tkus wgu Gguvqp f wdkbtp

COVWESUVSE DE JVTUE VALEVS

Lgu eqwxgtwtgu f g lwuv xbrgwt o qf Hkgpv rg tkus wg lpf wlv r bt rgu xbtlvkqpu f g lwuv xbrgwt f wp lpvutwo gpv vbwz Hzg ebwu gu r bt f gu ej bpi go gpv f g vbwz f lpv t v Cgu eqwxgtwtgu vtbpuhato gpv f gu bevku qwf gu r buukhu vbwz Hzg gp n o gpv vbwz xbtldbg

Lgu eqwxgtwtgu f g lwuv xbrgwt eqo r tgppgpv pqvbo o gpv rb eqwxgtwtg f g r t wu f g vktgu f g f r wu gv f g fgwgu wdqtf app gu vbwz Hzg

COVWESUVSE DE FLVY DE US TOSIESIE

Lgu eqwxgtwtgu f g hwz f g vt uqgtlg o qf Hkgpv pqvbo o gpv rg tkus wg lpj tgpv rb xbtldkkl f gu hwz f g vt uqgtlg rk u f gu lpvutwo gpv r qtvbpvlpv t v vbwz xbtldbg

Lgu eqwxgtwtgu f g hwz f g vt uqgtlg eqo r tgppgpv pqvbo o gpv rgu eqwxgtwtgu f g r t wu gv f g f r wu vbwz xbtldbg

COVWESUVSE D VN INVETUTTEMENUNEUEUEN DEWTET

Lgu eqwxgtwtgu f gu lpxgukugo gpv pgv gp f gxkugu o qf Hkgpv rg tkus wg lpj tgpv bwz hwewbwkqpu f gu vbwz f g ej bpi g rk gu bwz r btlvkr bvkpu f bpu rgu Hkbrgu gp f gxkug vtbpi tgu

INTUSVMENUT D SIW T DE COVWESUVSE

gp o lakapu f gwtqu	Wbrgwt f g o btej		Mqpvbpu pqvqppgn	Wbrgwt f g o btej		Mqpvbpu pqvqppgn
	r quukg	p i bvkg		r quukg	p i bvkg	
Cqwxgtwtg f g lwuv xbrgwt						
Cqwxgtwtg f g hwz f g vt uqgtlg						
Cqwxgtwtg f lpxgukugo gpv pgv f bpu vpg bevklv n vtbpi gt						
UQUAL INTUSVMENUT D SIW T DE COVWESUVSE						

Lg Gtqwr g br r rks wg eqphqto o gpv pqu r tlpek gu gv o vj qf gu eqo r vbdrgu r qwt rb eqwxgtwtg f g lwuv xbrgwt f wp r qtvghvknng f n o gpv f g vbwz f lpv t v f wp r qtvghvknng f bevku qwf g r buukhu Hpbpektu rb pto g IAT vgnswbf qr v g r bt nVplqp gwtqr gppg xgtulqp ebtgx qwr Lgu f kur quukapu f g rb pto g r gto gwvgv

pqvbo o gpv f lperwtg rgu f r wu xwg Hkdrgo gpv qw pap t o wp t u f bpu egwg tgrbvqp f g eqwxgtwtg

Lg Gtqwr g Ct f lv Ai tleqr p b r bu eqpuvbv f g f swbnHkdvqp uk ptklvkxg f bpu rg ebf tg f g ngzgteleg bw vktg f g eg eqpvgzvg f g o btej f g j bwuug f gu vbwz



OP SAUIONT TVS INTUSVMENUT D SIW T DE COVWESUVSE ANALZTE PAS DVS ES TIDVELLE NOUIONNELT

Lb xgpkvkvqpf gu pqvkappgruf gu lputwo gpwuf tkx u guvr t ugpr gr bt o bwtkv eqpvtbewgng t ulf wngng

gp o ktkqpu f gwtqu	Or tbvkpuuwt o btej u qti bplu ugvf gi t i t				Uqvbnpqvkppgn
	≤ bp	bp	≤ bpu	bpu	
lputwo gpwuf g vbwz f lpu t v					
lputwo gpwuf g f gxkugu					
Awtgu lputwo gpwu					
TOVT UOUAL					
Or tbvkpu f g ej bpi g vgtog					
UOUAL NOUIONNEL DET INTUSVMENUT D SIW T DE COVWESUVSE					

gp o ktkqpu f gwtqu	Or tbvkpuuwt o btej u qti bplu ugvf gi t i t				Uqvbnpqvkppgn
	≤ bp	bp	≤ bpu	bpu	
lputwo gpwuf g vbwz f lpu t v					
lputwo gpwuf g f gxkugu					
Awtgu lputwo gpwu					
TOVT UOUAL					
Or tbvkpu f g ej bpi g vgtog					
UOUAL NOUIONNEL DET INTUSVMENUT D SIW T DE COVWESUVSE					

Lb pqvg Skuswg f g o btej Or tbvkpu uwt lputwo gpwuf tkx u bpbvAug r bt f wt g t ulf wngng r t ugprv rb xgpkvkvqpf gu xbrgwtf g o btej f gu lputwo gpwuf tkx uf g eqwgtwtgr bt o bwtkv eqpvtbewgng t ulf wngng



COVWESUVSE DE JVTUE WALEVS

lpvutwo gpvu f tkx uf g eqwxgtwtg

	Vbrgwt eqo r vbdrg		Wbtibvqpu f g rb lwug xbrgwt unt rb r tñqf g â eqo r tñu eguubvqpp f g eqwxgtwtg bweqwtu f g rb r tñqf g	Mqpvbpu pqvqppgn
	Aevlh	Pbuulh		
gp o kñkpu f gwtqu				
Cqwxgtwtg f g lwug xbrgwt				
Mbtej u qti bpu ugvf g i t i t				
Ubwz f lpu t v				
Cj bpi g				
Awtgu				
UQUAL DET MISO COVWESUVSET DE JVTUE WALEVS				
Cqwxgtwtg f g rb lwug xbrgwt f g ngzr quvqp bwtñs vg f g vbwz f lpu t vf wpu r qtvghwñg f lpvutwo gpvu Hpbpelgtu				
UQUAL COVWESUVSE DE JVTUE WALEVS				

	Vbrgwt eqo r vbdrg		Wbtibvqpu f g rb lwug xbrgwt unt rb r tñqf g â eqo r tñu eguubvqpp f g eqwxgtwtg bweqwtu f g rb r tñqf g	Mqpvbpu pqvqppgn
	Aevlh	Pbuulh		
gp o kñkpu f gwtqu				
Cqwxgtwtg f g lwug xbrgwt				
Mbtej u qti bpu ugvf g i t i t				
Ubwz f lpu t v				
Cj bpi g				
Awtgu				
UQUAL DET MISO COVWESUVSET DE JVTUE WALEVS				
Cqwxgtwtg f g rb lwug xbrgwt f g ngzr quvqp bwtñs vg f g vbwz f lpu t vf wpu r qtvghwñg f lpvutwo gpvu Hpbpelgtu				
UQUAL COVWESUVSE DE JVTUE WALEVS				

Lgu xbtibvqpu f g lwug xbrgwt f gu f tkx uf g eqwxgtwtg uqpv eqo r vbdñu gu bw ugñ f w r quv Gblpu qw r gtvgu pgu unt lpvutwo gpvu
Hpbpelgtu rb lwug xbrgwt r bt t uwnbv bweqo r vg f g t uwnbv



n o gpueqwxgtu

	Cqwkgtwtgu gzlnbpvgu	Cqwkgtwtgu bābpveguu	S xbnbwlpuf g lwng xbrgwt unt rb r tlf g rk gu rb eqwgtwtg â eqo r tlu egubwlpu f g eqwgtwtgu bweqwtu f g rb r tlf g
Mletq eqwgtwtgu gp o lakpu f gwtqu	f qpveuo wn f gut xbnbwlpu f g lwng xbrgwt rk gu rb eqwgtwtg	Cwo wnf gut xbnbwlpu f g lwng xbrgwt rk gu rb eqwgtwtg tgnbpv vbrgt	
Iputwo gpw f g f gwgu eqo r vbdktu u rb lwng xbrgwt r bt ebr kwvz r tqr tgu tgeAerbdngu	Wbrgwt eqo r vbdng		
Ubwz f lpu t v			
Cj bpi g			
Awtgu			
Iputwo gpw f g f gwgu eqo r vbdktu ubweq vbo qtk			
Ubwz f lpu t v			
Cj bpi g			
Awtgu			
UQUAL DE LA COVWESUVSE DE JVTUE WALEVS TVS LET L MENUT D ACUIF			
Iputwo gpw f g f gwgu eqo r vbdktu ubweq vbo qtk			
Ubwz f lpu t v			
Cj bpi g			
Awtgu			
UQUAL DE LA COVWESUVSE DE JVTUE WALEVS TVS LET L MENUT DE PATTIF			

	Cqwkgtwtgugzknbpvgu	Cqwkgtwtgubâbpveguu	S	xbnwbkqpu f g lwng
	f qpveuo wn	Cwo wnf gut	xbnwbkqpu	xbrgwt unt rb r tklf g rk gu
Mletq eqwkgtwtgu	f gut	xbnwbkqpu	f g lwng	xbrgwt rk gu
gp o ktkqpu f gwtqu	f g lwng	xbrgwt rk gu	rb eqwkgtwtg	tgnbpv
	Wbrgwt eqo r vbdng	rb eqwkgtwtg	vbrgt	f g eqwkgtwtgu bweqwtu
				f g rb r tklf g
Iputwo gpw f g f gwgu eqo r vbdktu u	rb lwng			
xbrgwt r bt ebr kwbz r tqr tgu tgeAerbdngu				
Ubwz f lpu t v				
Cj bpi g				
Awtgu				
Iputwo gpw f g f gwgu eqo r vbdktu u	bweq vbo qtk			
Ubwz f lpu t v				
Cj bpi g				
Awtgu				
UQUAL DE LA COVVEUVSE DE JVTUE WALEVS				
TVS LET L MENUT D ACUIF				
Iputwo gpw f g f gwgu eqo r vbdktu u	bweq vbo qtk			
Ubwz f lpu t v				
Cj bpi g				
Awtgu				
UQUAL DE LA COVVEUVSE DE JVTUE WALEVS				
TVS LET L MENUT DE PATTIF				

Lb lwng xbrgt f gu r qtvāpu eqwxgtv f gu lputwo gpw Hpbpelgtu o letq eqwxgtu gp lwng xbrgt guv eqo r vbdktu g f bpu ng r quvg f w dktbp
bws vngng ug tbowej g Lgu xbtlvāpu f g lwng xbrgt f gu r qtvāpu eqwxgtv f gu lputwo gpw Hpbpelgtu o letq eqwxgtu gp lwng xbrgt uqpv
eqo r vbdktu gu bwuglp f wr quvg Gblpu qwr gtvgu pgw unt lputwo gpw Hpbpelgtu rb lwng xbrgt r bt t uwnbv bweqo r vg f g t uwnbv



COMPUET CONTOLID T AV D CEMBSE

Nqvgu bpggzgu bwz vbw Hpbpelgtu eqpuqrkf u

Mbetq eqwkgwtwtg

gp o lntkpu f gwtqu

Ipwtwo gpwuf g f gwgu eqo r vbdklk u rb lwug xbrgwt r bt ebr kbwz r tqr tgu tgeÄerbdrgu

Ipwtwo gpwuf g f gwgu eqo r vbdklk u bweq vbo qtvk

UOUAL ACUIFT

Ipwtwo gpwuf g f gwgu eqo r vbdklk u bweq vbo qtvk

UOUAL PATTIFT

Vbrgwt eqo r vbdrg	Cwo wrf gu t xbrnbvqpu f g lwug xbrgwt rk gu rb eqwkgwtwtg tgunbpv vbrgt umt eqwkgwtwtg bābpvegau	

Mbetq eqwkgwtwtg

gp o lntkpu f gwtqu

Ipwtwo gpwuf g f gwgu eqo r vbdklk u rb lwug xbrgwt r bt ebr kbwz r tqr tgu tgeÄerbdrgu

Ipwtwo gpwuf g f gwgu eqo r vbdklk u bweq vbo qtvk

UOUAL ACUIFT

Ipwtwo gpwuf g f gwgu eqo r vbdklk u bweq vbo qtvk

UOUAL PATTIFT

Vbrgwt eqo r vbdrg	Cwo wrf gu t xbrnbvqpu f g lwug xbrgwt rk gu rb eqwkgwtwtg tgunbpv vbrgt umt eqwkgwtwtg bābpvegau	

Lb r t ugpbvqap bwdklp f g n ebtv f g t xbrnbvqap f gu r qtvghvkwgu eqwkgwtu gp vbwz b hbk nqdlgv f vp tgerbuugo gpv gpvtg nbevkhv rg r buukh bw f ego dtg Tqp o qpvbpv pgv
p guvr buo qf ltk guv n xg o kntbtf uf gwtqu bw f ego dtg

Lb lwug xbrgwt f gu r qtvkpu eqwkgvtgu f gu lpwtwo gpw Hpbpelgtu o betq eqwkgwtu gp lwug xbrgwt guv eqo r vbdklk g f bpu rg r quvg ebtv f g
t xbrnbvqap f gu r qtvghvkwgu eqwkgwtu gp vbwz bw dklp Lgu xbtbvkpu f g lwug xbrgwt f gu r qtvkpu eqwkgvtgu f gu lpwtwo gpw Hpbpelgtu
o betq eqwkgwtu gp lwug xbrgwt uqpv eqo r vbdklk gu bw uglo f wr quvg Gbpu qwr r gtgu pgv umt lpwtwo gpw Hpbpelgtu rb lwug xbrgwt r bt
t umnbv bweqo r vg f g t umnbv

S umnbvf g rb eqo r vbdklk f g eqwkgwtwtg

gp o lntkpu f gwtqu

Ubwz f lpu t v

Cj bpi g

Awttgu

UOUAL

S umnbvpgv S umnbvf g rb eqo r vbdklk f g eqwkgwtwtg		
Wbtbvkqp f g lwug xbrgwt umt ngu lpwtwo gpwuf g eqwkgwtwtg ā eqo r tlu eguubvqpu f g eqwkgwtwtg	Wbtbvkqp f g lwug xbrgwt umt ngu n o gpw eqwkgwtu ā eqo r tlu eguubvqpu f g eqwkgwtwtg	Pbtvf g nlpghlebelw f g rb eqwkgwtwtg

gp o lntkpu f gwtqu

Ubwz f lpu t v

Cj bpi g

Awttgu

UOUAL

S umnbvpgv S umnbvf g rb eqo r vbdklk f g eqwkgwtwtg		
Wbtbvkqp f g lwug xbrgwt umt ngu lpwtwo gpwuf g eqwkgwtwtg ā eqo r tlu eguubvqpu f g eqwkgwtwtg	Wbtbvkqp f g lwug xbrgwt umt ngu n o gpw eqwkgwtu ā eqo r tlu eguubvqpu f g eqwkgwtwtg	Pbtvf g nlpghlebelw f g rb eqwkgwtwtg



COVWESUVSE DE FLVY DE US TOSESIE EUD INWETUITTEMENUT NEUT L USANGES

lpwtwo gpvuf tlk uf g eqwxgtwtg

gp o lntkpu f gwtqu	Vbrgwt eqo r vbdrg		Vbtibvkapu f g rb lwng xbrgwt unt rb r tlqf g â eqo r tlu eguubvkap f g eqwxgtwtg bweqwtu f g rb r tlqf g	Mqpvbpu pqvqppgn
	Aevlh	Pbuulh		
Cqwxgtwtg f g hwz f g vt uqgtgtg				
Mbtej uqti bplu ugvf g i t i t				
Ubwz f lpu t v				
Cj bpi g				
Awgtgu				
UQUAL DET MICSO COVWESUVSET DE FLVY DE US TOSESIE				
Cqwxgtwtg f g ngzr qukqap f gu hwz f g vt uqgtgtg f wp r qtvghgwkg f lpwtwo gpw Hpbpelgtu bwtks wg f g vbwz f lpu t v				
Cqwxgtwtg f g ngzr qukqap f gu hwz f g vt uqgtgtg f wp r qtvghgwkg f lpwtwo gpw Hpbpelgtu bwtks wg f g ej bpi g				
UQUAL DET MACSO COVWESUVSET DE FLVY DE US TOSESIE				
UQUAL DE LA COVWESUVSE DE FLVY DE US TOSESIE				
COVWESUVSE D INWETUITTEMENUT NEUT DANT VNE ACUIWU L USANGES				

gp o lntkpu f gwtqu	Vbrgwt eqo r vbdrg		Vbtibvkapu f g rb lwng xbrgwt unt rb r tlqf g â eqo r tlu eguubvkap f g eqwxgtwtg bweqwtu f g rb r tlqf g	Mqpvbpu pqvqppgn
	Aevlh	Pbuulh		
Cqwxgtwtg f g hwz f g vt uqgtgtg				
Mbtej uqti bplu ugvf g i t i t				
Ubwz f lpu t v				
Cj bpi g				
Awgtgu				
UQUAL DET MICSO COVWESUVSET DE FLVY DE US TOSESIE				
Cqwxgtwtg f g ngzr qukqap f gu hwz f g vt uqgtgtg f wp r qtvghgwkg f lpwtwo gpw Hpbpelgtu bwtks wg f g vbwz f lpu t v				
Cqwxgtwtg f g ngzr qukqap f gu hwz f g vt uqgtgtg f wp r qtvghgwkg f lpwtwo gpw Hpbpelgtu bwtks wg f g ej bpi g				
UQUAL DET MACSO COVWESUVSET DE FLVY DE US TOSESIE				
UQUAL DE LA COVWESUVSE DE FLVY DE US TOSESIE				
COVWESUVSE D INWETUITTEMENUT NEUT DANT VNE ACUIWU L USANGES				

Lgu xbtibvkapu f g lwng xbrgwt f gu f tlk uf g eqwxgtwtg uqpv eqo r vbdktu gu bwuglp f wr quvg Gblpu qwr gtvgu eqo r vbdktu u f ltgevgo gpv gp
ebr kbwz r tqr tgu ngzegr vkap f g rb r btlvlgthlebeg f g rb tgrlvkap f g eqwxgtwtg s wkguv eqo r vbdktu g bwuglp f wr quvg Gblpu qwr gtvgu gpw
unt lpwtwo gpw Hpbpelgtu rb lwng xbrgwt r btlv uwnbv bweqo r vg f g t uwnbv



Io r beuf g rb eqo r vbdklw f g eqwxgtwtg

gp o lntkpu f gwtqu

Gblpu gvr gtvgu eqo r vbdklw uf ltgevgo gpvgo ebr kbwz r tqr tgu tgeæbdrigu		S unnbvpgv S unnbv f g rb eqo r vbdklw f g eqwxgtwtg
Mqpvbpf g rb r btv gtllebeg f g rb tgrbvqp f g eqwxgtwtg eqo r vbdklw unv r t qf g	Mqpvbvego r vbdklw gp ebr kbwz r tqr tgu tgeæbdrigu vtbpuh t ugp t unnbvbw eqwtu f g rb r t qf g	Mqpvbpf g rb r btv lpgtllebeg f g rb eqwxgtwtg
Cqwxgtwtg f g hnz f g vt uqgtgtg		
Ubwz f lpu t v		
Cj bpi g		
Awtgu		
Uqvbvf g rb eqwxgtwtg f g hnz f g vt uqgtgtg		
Cqwxgtwtg f lpxgumugo gpvu pgvu f bpu wpg bevklw n vtbpi gt		
UOUAL DE LA COVNESUSSE DE FLVY DE US TOSIESIE EUD INVETUITTEMENU NEUDANT VNE ACUIWU L USANGES		

gp o lntkpu f gwtqu

Gblpu gvr gtvgu eqo r vbdklw uf ltgevgo gpvgo ebr kbwz r tqr tgu tgeæbdrigu		S unnbvpgv S unnbv f g rb eqo r vbdklw f g eqwxgtwtg
Mqpvbpf g rb r btv gtllebeg f g rb tgrbvqp f g eqwxgtwtg eqo r vbdklw g unv r t qf g	Mqpvbvego r vbdklw gp ebr kbwz r tqr tgu tgeæbdrigu vtbpuh t ugp t unnbvbw eqwtu f g rb r t qf g	Mqpvbpf g rb r btv lpgtllebeg f g rb eqwxgtwtg
Cqwxgtwtg f g hnz f g vt uqgtgtg		
Ubwz f lpu t v		
Cj bpi g		
Awtgu		
Uqvbvf g rb eqwxgtwtg f g hnz f g vt uqgtgtg		
Cqwxgtwtg f lpxgumugo gpvu pgvu f bpu wpg bevklw n vtbpi gt		
UOUAL DE LA COVNESUSSE DE FLVY DE US TOSIESIE EUD INVETUITTEMENU NEUDANT VNE ACUIWU L USANGES		

SITQVET OP SAUIONNELT

Ch ej br lwtg Fbevgwtu f g tkus wg Skus wgu qv tlvkppgru

GETUION DV CAPIUAL EU SAUIOT S GLEMENUAISSET

Lb Dktgevlqp Hpbpegu f g Ct f kv Ai tleqrg T A b r qwt qdlgevkh f g u ewtkugt nbf swbvklqp gpvtg rgu dguqlpu i p t u r bt nbvklw i rjdbrg f w Gtqwr g gv ugu tguuqvtegu Hpbpek tgu gp rls wlf kv gv gp ebr kbwz Eng b rb tgr qpubdtkw f wr kvvbi g f gu tlvku r twf gpvgu gv t i rgo gpvklgu uqrxbdtkw rls wlf kv rjxlt t uqrvklqp f w Gtqwr g Ct f kv Ai tleqrg gv f g Ct f kv Ai tleqrg T A eg vktg gmg f hplvrgu r tlpek gu gvbuwtg rb eqj t gpeg f g rb i guvklp Hpbpek tg f w Gtqwr g Lgu lphqto bvlqpu unv r b i guvklp f webr kbwz r t tgr gev f gu tlvku t i rgo gpvklgu tgs wkgu r bt IAT uqpv r t ugpv gu f bpu rj ej br lwtg Skus wg gv Plkgt

Lg r kvvbi g f gu tkus wgu dbpebktgu bwuglv f w Gtqwr g guvbuwt r bt rb Dktgevlqp f gu tkus wgu gv eqpvt rgu r gto bpgpvu Gtqwr g DSG Cgwg Dktgevlqp guv tlvbej g bw Dktgevgwt i p tbn f ni w gp ej bti g f w Plkvbi g gv f w Cqpv rj f g Ct f kv Ai tleqrg T A gv b r qwt o kulqp f buuwtgt rb o b vktg gv rj eqpvt rj r gto bpgpv f gu tkus wgu f g et f kv Hpbpelgtu gvqr tlvkppgru

Lb f guetk vlqp f g egu f kv qukvu bvpk swg rgu lphqto bvlqpu pbtbvkvgu hkv vktgv f bpu rj tbr r qtv f g i guvklp ej br lwtg Gguvklp f gu tkus wgu eqo o g rj r gto gv rb pqto g IFST Lgu vldrgbwz f g xgpvklvklpu eqo r vbdrgu eqpvklpvgpv p bpo qlpu f g hkv vktg f bpu rgu vbvu Hpbpelgtu

NOUE

NOUET SELAUWET AV S TVLUAU NEU EU GAIN T EUPESUET COMPUABILIT T
DISECUEMENU EN CAPIUAVY PSOPSET

PSODVIUT EU CHASGET D INU S UT

gp o kakpu f gwtqu

Twt rgu bevku Hbbpelgtu bweq vbo qtk

Or tbvqpu bxge rgu vbdriugo gpv f g et f kv

Or tbvqpu bxge rb enlgpv rg

Or tbvqpu f g rgebvqp Hbbpego gpv

Uktgu f g f gwgu

Twt rgu bevku Hbbpelgtu rb lwug xbrgt r bt ebr kbwz r tqr tgu

Or tbvqpu bxge rgu vbdriugo gpv f g et f kv

Or tbvqpu bxge rb enlgpv rg

Uktgu f g f gwgu

Ipv t vu eqwtu gv ej wuf gu lpwtwo gpv f g eqwgtwtg

Awgtgu ipv t vu gvr tqf wku buulo kn u

PSODVIUT D INU S UT

Twt rgu r buuku Hbbpelgtu bweq vbo qtk

Or tbvqpu bxge rgu vbdriugo gpv f g et f kv

Or tbvqpu bxge rb enlgpv rg

Or tbvqpu f g rgebvqp Hbbpego gpv

Dgwgu tgr t ugpv gur bt wv vktg

Dgwgu wmdqtf app gu

Ipv t vu eqwtu gv ej wuf gu lpwtwo gpv f g eqwgtwtg

Awgtgu ipv t vu gvej bti gu buulo kn gu

CHASGET D INU S UT

f qpv o kakpu f gwtqu ut et bpegu f r t ek gu Tvi g bw f ego dtg eqpvtg o kakpu f gwtqu bw f ego dtg
 Dqpv o kakpu f gwtqu f lpt t wup i bku ut f gur buuku Hbbpelgtu bw f ego dtg o kakpu f gwtqu bw f ego dtg
 Dqpv o kakpu f gwtqu f lpt t wup i bku ut f gu bevku Hbbpelgtu bw f ego dtg o kakpu f gwtqu bw f ego dtg

PSODVIUT EU CHASGET DE COMMITTIONT

gp o kakpu f gwtqu

Twt qr tbvqpu bxge rgu vbdriugo gpv f g et f kv

Twt qr tbvqpu bxge rb enlgpv rg

Twt qr tbvqpu ut vktgu

Twt qr tbvqpu f g ej bpi g

Twt qr tbvqpu ut lpwtwo gpv f tk u
gv bwtgu qr tbvqpu f g j qtu dktbTwt o qAgpu f g r blgo gpv gv bwtgu r tguvkvapu
f g ugtxlegu dbpebtgu gv Hbbpelgtu

Gguvqp f OPCWM Hf welg gv bevklv u bpbri vgu

UUAL PSODVIUT EU CHASGET DE COMMITTIONT

Lgu r tqf wku f g eqo o kuikpu f gu qr tbvqpu ut rb enlgpv rg gv f gu
 qr tbvqpu ut o qAgpu f g r blgo gpv gv bwtgu r tguvkvapu f g
 ugtxlegu dbpebtgu gv Hbbpelgtu uqpv r qtv u o blqtkwtgo gpv r bt rgu
 bevklv u f g Gguvqp f g n r bti pg gv buwtbpegu gv f g Bbps wg f g
 r tqzlo kv gp Ftbpeg qw nkvgtbvkqbn

Lgu r tqf wku f g eqo o kuikpu f g i guvqp f OPCWM Hf welg gv
 bevklv u bpbri vgu uqpv guugpvknngo gpv rk u bwz bevklv u f g
 Gguvqp f g n r bti pg gv buwtbpegu

GAINT OV PESUET NEUT TVS INTUSVMENUT FINANCIEST
' LA JVTUE WALEVS PAS S TVLUAU

gp o lakpuf gwtqu

Dklf gpf gu tg wu		
Prwu qwo qlpu xbrwgu rbgpvgu qwt brku gu umt bevth r buulhf vgwu f gu hpu f g vtbpubevkp		
Prwu qwo qlpu xbrwgu rbgpvgu qwt brku gu umt lpwtwo gpw f g ebr kbwz r tqr tgu rb lwug xbrgwt r bt t uwnbv		
Prwu qwo qlpu xbrwgu rbgpvgu qwt brku gu umt lpwtwo gpw f g f gwpg tgo r rkuubpvr bu rgu etkr tgu TPPI		
Prwu qwo qlpu xbrwgu rbgpvgu qwt brku gu umt bwtgu lpwtwo gpw f g f gwgu rb lwug xbrgwt r bt t uwnbv bt pbwtg		
Gblpu qwr gtvgu pgw umt bevth tgr t ugpbvku f g eqpvtbu gp wplr u f g eqo r vg		
Prwu qwo qlpu xbrwgu rbgpvgu qwt brku gu umt bevth r buulh rb lwug xbrgwt r bt t uwnbv umt qr vkp		
Tqrf g f gu qr tlvapu f g ej bpi g gv lpwtwo gpw hpbpelgtu buuko kn u j qtut uwnbv gu eqwgtwtg f lpxgukugo gpw pgw f gu bevklr u n vtbp gt		
S uwnbv f g rb eqo r vbdklr f g eqwgtwtg		

GAINT OV PESUET NEUT TVS INTUSVMENUT FINANCIEST LA JVTUE WALEVS PAS S TVLUAU

Hqtur tgbf f g et f lw o gwgt r qwt rgu r buuko rb lwug xbrgwt r bt t uwnbv umt qr vkp ubvhgzeqr vkp r gto kug r bt rb pqt g r qwt rlo lpgt qwt f wkg wpg pap epeqtf bpeg gp eqo r vg f g t uwnbv

Lg t uwnbv f g rb eqo r vbdklr f g eqwgtwtg ug f eqo r qug eqo o g uwk

gp o lakpuf gwtqu

	Ptqihu	Pgtvgu	Ngv
Cqwxgtwtg f g lwug xbrgwt			
Wbtlvapu f g lwug xbrgwt f gu n o gpw eqwgtw bwtldwbdrgu bwz tkus wgu eqwgtw			
Wbtlvapu f g lwug xbrgwt f gu f tk u f g eqwgtwtg Åeqo r tku egubvapu f g eqwgtwtg			
Cqwxgtwtg f g hwz f g vt uqgtlg			
Wbtlvapu f g lwug xbrgwt f gu f tk u f g eqwgtwtg r btlg lpgttebeg			
Cqwxgtwtg f lpxgukugo gpw pgw f bpu wpg bevklr n vtbp gt			
Wbtlvapu f g lwug xbrgwt f gu f tk u f g eqwgtwtg r btlg lpgttebeg			
Cqwxgtwtg f g rb lwug xbrgwt f g ngzr quklap bwtks wg f g vbwz f lpv t vf wp r qtvghwng f lpwtwo gpw hpbpelgtu			
Wbtlvapu f g lwug xbrgwt f gu n o gpw eqwgtw			
Wbtlvapu f g lwug xbrgwt f gu f tk u f g eqwgtwtg			
Cqwxgtwtg f g ngzr quklap f gu hwz f g vt uqgtlg f wp r qtvghwng f lpwtwo gpw hpbpelgtu bwtks wg f g vbwz f lpv t v			
Wbtlvapu f g lwug xbrgwt f g nlpwtwo gpv f g eqwgtwtg r btlg lpgttebeg			
UUAL S TVLUAU DE LA COMPUABILIU DE COVWESUVE			

gp o lakpuf gwtqu

	Ptqihu	Pgtvgu	Ngv
Cqwxgtwtg f g lwug xbrgwt			
Wbtlvapu f g lwug xbrgwt f gu n o gpw eqwgtw bwtldwbdrgu bwz tkus wgu eqwgtw			
Wbtlvapu f g lwug xbrgwt f gu f tk u f g eqwgtwtg Åeqo r tku egubvapu f g eqwgtwtg			
Cqwxgtwtg f g hwz f g vt uqgtlg			
Wbtlvapu f g lwug xbrgwt f gu f tk u f g eqwgtwtg r btlg lpgttebeg			
Cqwxgtwtg f lpxgukugo gpw pgw f bpu wpg bevklr n vtbp gt			
Wbtlvapu f g lwug xbrgwt f gu f tk u f g eqwgtwtg r btlg lpgttebeg			
Cqwxgtwtg f g rb lwug xbrgwt f g ngzr quklap bwtks wg f g vbwz f lpv t vf wp r qtvghwng f lpwtwo gpw hpbpelgtu			
Wbtlvapu f g lwug xbrgwt f gu n o gpw eqwgtw			
Wbtlvapu f g lwug xbrgwt f gu f tk u f g eqwgtwtg			
Cqwxgtwtg f g ngzr quklap f gu hwz f g vt uqgtlg f wp r qtvghwng f lpwtwo gpw hpbpelgtu bwtks wg f g vbwz f lpv t v			
Wbtlvapu f g lwug xbrgwt f g nlpwtwo gpv f g eqwgtwtg r btlg lpgttebeg			
UUAL S TVLUAU DE LA COMPUABILIU DE COVWESUVE			

Lg f vbnf wt uwnbv f g rb eqo r vbdklr f g eqwgtwtg r bt vÅr g f g tgrbvkp Cqwxgtwtg f g lwug xbrgwt Cqwxgtwtg f g hwz f g vt uqgtlg guv r t ugpv f bpu rb pqvg Cqo r vbdklr f g eqwgtwtg



GAINT OV PESUET NEUT TVS INTUSVMENUT FINANCIEST
' LA JVTUE WALEVS PAS CAPIUAVY PSOPSET

gp o kikapuf gwtqu

Gblpu qwr gtvgu pgvu uwt lpwtwo gpwuf g f gwgu eqo r vbdklku u gp ebr kbwz r tqr tgu tgeAerbdrgu

S o wp tbvqp f gu lpwtwo gpwuf g ebr kbwz r tqr tgu eqo r vbdklku u gp ebr kbwz r tqr tgu pap tgeAerbdrgu f klif gpf gu

GAINT OV PESUET NEUT TVS INTUSVMENUT FINANCIEST LA JVTUE WALEVS PAS CAPIUAVY PSOPSET

Hqtut uwnbv f eguikp uwt lpwtwo gpwuf g f gwgu f r t ek u Tvbi g o gpvapp gp pqvg Cq vf wtks vg
Dqpvbwep f klif gpf g uwt lpwtwo gpvf g ebr kbwz r tqr tgu r b lwug xbrgw r bt ebr kbwz r tqr tgu pap tgeAerbdrgu f eqo r vbdklku u bweqwtu f g ngzgteleg

GAINT OV PESUET NEUT S TVLUANU DE LA
D COMPUABILITAION D ACUIFT FINANCIEST AV CO U AMOSUI

gp o kikapuf gwtqu

Uktgu f g f gwgu

Pt wu gvet bpegu uwt ngu vbdriugo gpwuf g et f kw

Pt wu gvet bpegu uwt rb erlgpv rg

Gblpu t uwnbpvf g rb f eqo r vbdklkubvqp f bevku Hpbpelgtu bweq vbo qtvk

Uktgu f g f gwgu

Pt wu gvet bpegu uwt ngu vbdriugo gpwuf g et f kw

Pt wu gvet bpegu uwt rb erlgpv rg

Pgtvut uwnbpvf g rb f eqo r vbdklkubvqp f bevku Hpbpelgtu bweq vbo qtvk

GAINT OV PESUET NEUT S TVLUANU DE LA D COMPUABILITAION D ACUIFT FINANCIEST AV CO U AMOSUI

Hqtut uwnbv uwt f eqo r vbdklkubvqp f lpwtwo gpwuf g f gwgu f r t ek u Tvbi g o gpvapp gp pqvg Cq vf wtks vg

PSODVIUT CHASGET NEUT DET AVUSET ACUIWU T

gp o kikapuf gwtqu

tgvtblw

Gblpu qwr gtvgu uwt lo o qdrlkubvqp j qtu gzt rqlkubvqp

Ptqf wku pgvu f gu lo o gwdrgu f g r rbego gpv

Awrtgur tqf wku ej bti gu pgvu

PSODVIUT CHASGET DET AVUSET ACUIWU T

CHASGET G N SALET D EYPLOIAUION

gp o kikapuf gwtqu

tgvtblw

Cj bti gu f g r gtuappgn

lo r wu vbzgu gveqvtldwkp ut i rgo gpvbltgu

Tgtxlegu gzt tlgwtu gvbwtgu ej bti gu i p tbrgu f gzt rqlkubvqp

Ftblu gpi bi u r qwt rb f kvtkdwkp f gu eqvbtvu f buwtbpeg

CHASGET G N SALET D EYPLOIAUION

Mapvbwu eqttgur apf bpv rb twdtk vg Cj bti gu i p tbrgu f gzt rqlkubvqp f wego r v f g t uwnbv
Dqpv o kikapuf gwtquego r vbdklku u bwtktg f w f qpf uf g t uqwkqp wpls vg bw f ego dtg eqvbtg o kikapuf gwtqu bw f ego dtg

Lb t hqto g f gu tgvtkgu gp Ftblu f kgevgu gpv bwtldwdrgu bwz i p tbrgu eqvbtvu f buwtbpeg bitgev ugp PNB Uqvon f gzt rqlkubvqp b bitgev ugp PNB Uqvon
r wdrk g bw Jqvtpbu qthelgnf w bxtkn gv rgu f etgu f br r rlebvqp f g Hpbpego gpv tgewtklvkxg f g rb u ewtkv uqelbrg r qwt
qthelgnf w lwlp qp v r tku gp eqo r vg f bpu rgu vbvu Hpbpelgtu bpgwgu L lo r bev f g egwg t hqto g guv eqpulf t eqo o g wpg
o qf ktebvqp f g t i lo g gvguego r vbdklku gp eq vf gu ugtxlegu r buu u gp ej bti gu i p tbrgu f gzt rqlkubvqp
Aw f ego dtg nlo r bev f g egwg t hqto g guv f g o kikapuf gwtqu uwt rg t uwnbvxbpvr lo r v



HONOSAISET DET COMMITTAISET AVY COMPUET

Lb t r btkvqp r bt ebdpgv gv r bt vAr g f g o kuukp f gu j qpqtbtgu f gu Cqo o kuubktgu bwz eqo r vgu f gu uqek v u f w Gtqwr g Ct f lw Ai tleqrñ
lpv i t gu i rñdbrgo gpv guv rb uwxkbpvg bwvktg f g

Cqm i g f gu Cqo o kuubktgu bwz eqo r vgu f w Gtqwr g Ct f lw Ai tleqrñ

	Etpuv Zqwpì		Ptlegy bvgjt qwugCqqr gtu		Uqvbñ
gp o kñkpu f gwtqu j qtu vbzgu					
Cqo o kuubktgu bwz eqo r vgu egtvñtebvqp gzbo gp f gu eqo r vgu lpf kñf vgu gveqpuqrñf u					
o gwgwt					
Fkñbrgu lpv i t gu i rñdbrgo gpv					
Tgtxlegu bwktgu s wg rb egtvñtebvqp f gu eqo r vgu					
o gwgwt					
Fkñbrgu lpv i t gu i rñdbrgo gpv					
UUAL					

Lg o qpvpv qvbñ f gu j qpqtbtgu f g Ptlegy bvgjt qwugCqqr gtu
Awf lw Cqo o kuubktg bwz eqo r vgu f w Gtqwr g Ct f lw Ai tleqrñ
ñk wtbpv bw eqo r vg f g t uwnbv eqpuqrñf f g ngzgteleg u n xg
o kñkpu f gwtqu f qpv o kñkpu f gwtqu bw vktg f g rb
o kuukp f g egtvñtebvqp f gu eqo r vgu f w Gtqwr g Ct f lw Ai tleqrñ gv
o kñkpu f gwtqu bw vktg f g ugtxlegu bwktgu s wg rb egtvñtebvqp
f gu eqo r vgu rñwtgu f g eqphqtv r tqe f wtu eqpxgpwgu
bwgubvqp r tguubvqp tgrbvkgu bwz lphqto bvqp uqelbrgu
gpxtkppgo gpvbrgu eqpuwrbvqp gve

Lg o qpvpv qvbñ f gu j qpqtbtgu f g Etpuv Zqwpì Awtgu
Cqo o kuubktg bwz eqo r vgu f w Gtqwr g Ct f lw Ai tleqrñ ñk wtbpv bw
eqo r vg f g t uwnbv eqpuqrñf f g ngzgteleg u n xg o kñkpu
f gwtqu f qpv o kñkpu f gwtqu bwvktg rb o kuukp f g egtvñtebvqp
f gu eqo r vgu f w Gtqwr g Ct f lw Ai tleqrñ gv o kñkpu f gwtqu bw
vktg f g ugtxlegu bwktgu s wg rb egtvñtebvqp f gu eqo r vgu rñwtgu f g
eqphqtv r tqe f wtu eqpxgpwgu bwgubvqp tgrbvkgu f g eqphqto lw
f g f erbtbvqp ñuebrgu r tguubvqp tgrbvkgu bwz lphqto bvqp
uqelbrgu gpxtkppgo gpvbrgu eqpuwrbvqp gve

DOUAUIONT AVY AMOSUITTEMENUT EU AVY D PS CIAUIONT
DET IMMOBILITAUIONT COSPOSELLET EU INCOSPOSELLET

									tgvtkv										
	Dqvbvqpu bwz bo qtvkuugo gpvu gvbwz f r t elbvqpu b				Ftkluf kgevgu gpv bwtklwbdrigu bwz eqpvbvwf buwmtpeg bitgev ugp PNB d e b d				Dqvbvqpu bwz bo qtvkuugo gpvu gvbwz f r t elbvqpu b				Ftkluf kgevgu gpv bwtklwbdrigu bwz eqpvbvwf buwmtpeg bitgev ugp PNB d e b d				Uqvbv d		
gp o lmkqpu f gwtqu																			
Dqvbvqpu bwz bo qtvkuugo gpvu																			
lo o qdtklvbqpu eqtr qtgmgu																			
lo o qdtklvbqpu lpeqtr qtgmgu																			
Dqvbvqpu Sgr tkugu bwz f r t elbvqpu																			
lo o qdtklvbqpu eqtr qtgmgu																			
lo o qdtklvbqpu lpeqtr qtgmgu																			
DOUAUIONT AVY AMOSUITTEMENUT EU AVY D PS CIAUIONT DET IMMOBILITAIONT COSPOSELLET EU INCOSPOSELLET																			

Dqpv o kñkpu f gwtqu eqo r vbdñ u bvvktg f g nbo qtvuugo gpv f wñtqñf wñkubvqp bw f ego dtg eqpñt
Dqpv o kñkpu f gwtqu eqo r vbdñ u bvvktg f g uñbvqp tgr tkugu bwz f r t elbvqp f wñtqñf wñkubvqp bw f ego dtg eqpñt
Mapvbpw eqttgur apf bpv rb twdtis wg Dqvbvqp bwz bo qtvuugo gpv gvwz f r t elbvqp f gu lo o qdkubvqp eqtr qtgñgu
gv lpeqtr qtgñgu f wego r vg f g t uwnbv

CO UDV SITQVE

gp o lnlqpu f gwtqu

DOUAUIONT NEUET DE SEPSITET DET D PS CIAUIONT TVS ACUIFT EUPSOWTIONT TVS ENGAGEMENT
HOST BILAN TAINT UVAGE EU UVAGE A

Uf nk Pgtvgu xbrw gu bwo qpvbpvf gur gtvgu f g et f lw bwgpf wgu r qwt rgu o qku xgpk

Iputwo gpv f g f gwgu eqo r vbdrlku u r b lwug xbrgwt r bt ebr kbwz r tqr tgu tgeAerbdrgu

Iputwo gpv f g f gwgu eqo r vbdrlku u bweq vbo qtk

Epi bi go gpv r bt uk pbwtg

Uf nk Pgtvgu xbrw gu bwo qpvbpvf gur gtvgu f g et f lw bwgpf wgu r qwt r b f wt g f g xlg

Iputwo gpv f g f gwgu eqo r vbdrlku u r b lwug xbrgwt r bt ebr kbwz r tqr tgu tgeAerbdrgu

Iputwo gpv f g f gwgu eqo r vbdrlku u bweq vbo qtk

Epi bi go gpv r bt uk pbwtg

DOUAUIONT NEUET DE SEPSITET DET D PS CIAUIONT TVS ACUIFT EUPSOWTIONT TVS ENGAGEMENT
HOST BILAN D PS CI T UVAGE B

Iputwo gpv f g f gwgu eqo r vbdrlku u r b lwug xbrgwt r bt ebr kbwz r tqr tgu tgeAerbdrgu

Iputwo gpv f g f gwgu eqo r vbdrlku u bweq vbo qtk

Epi bi go gpv r bt uk pbwtg

Awtgu bevku C

Skus wgu gvej bti gu D

DOUAUIONT NEUET DE SEPSITET DET D PS CIAUIONT EUPSOWTIONT E A B C D

Prw qwo qlpu xbrguf g eguqlpu t brik gu uwt Iputwo gpv f g f gwgu eqo r vbdrlku u gp ebr kbwz r tqr tgu
tgeAerbdrgu f r t ek u

Gblpu qwr gtvgu t brik u uwt Iputwo gpv f g f gwgu eqo r vbdrlku u bweq vbo qtkf r t ek u

Pgtvgu uwt r t wgv et bpegukt eqwtdrgu pqp f r t ek u

S ewr tlvqlpu uwt r t wgv et bpegu

eqo r vbdrlku u bweq vbo qtk

eqo r vbdrlku u gp ebr kbwz r tqr tgu tgeAerbdrgu

D eqvgu uwt et f kw tgu twewt u

Pgtvgu uwt gpi bi go gpv r bt uk pbwtg

Awtgur gtvgu

Awtgur tqf wku

CO UDV SITQVE

GAINT OV PESUET NEUT TVS AVUSET ACUIFT

gp o lnlqpu f gwtqu

Io o qdrlkubvlqpu eqtr qtnggu gvlpeqr qtnggu f g zr rklbvlq

Prw xbrguf g eguqlq

Mqlpu xbrguf g eguqlq

S uwnbv f g eguqlq uwt r btlvkr bvlqpu eqpuqrif gu

Prw xbrguf g eguqlq

Mqlpu xbrguf g eguqlq

Ptqf wku Cj bti gu pgv uwt qr tlvqlpu f g tgi tqwr go gpv

GAINT OV PESUET NEUT TVS AVUSET ACUIFT



IMP UT

CHASGE D IMP U

gp o ktkapuf gwtqu	
Cj bti g f lo r veqwtbpv	
Cj bti g f lo r vf lth t	
UOUAL CHASGE D IMP U	

S CONCILIAUION DV UAVY D IMP UUH OSIQVE AVEC LE UAVY D IMP UCONTUAU

Aw f ego dtg

gp o ktkapuf gwtqu	Bbug	Ubwz f lo r v	lo r v
S uwnbvxbpvp lo r v f r t elbvkpuf ebtu f bes wkukqp bevwk u bdbpf qpp gu gvt uwnbvuf gu gpvtr tkugu o kugu gp s wkbrgpeg			
Elthgvf gu f lth tpegu r gto bpgpvgu			
Elthgvf gu f lth tpegu f g vbwz f lo r qukkqp f gu gpvk u vtbp i tgu			
Elthgvf gu r gtvgu f g ngzgteleg f g nwkukubvqp f gu tgr qtw f hekvlktgu gvf gu f lth tpegu vgo r qtblktgu			
Elthgvf g nlo r qukkqp vbwz t f wkv			
Cj bpi go gpvf g vbwz			
Elthgvf gu bwtgu n o gpvu			
UAVY EUCHASGE EFFECUFT D IMP U			

Lg vbwz f lo r v vj qtlsvg guvrvg vbwz f lo r qukkqp f g f tqvw eqo o wp Åeqo r tku rb eqpvtldwkp uqelbrg bf f ktkppgmng f gu d p Hegu vbzbdrgu gp Ftbpeg bw f ego dtg

Aw f ego dtg

gp o ktkapuf gwtqu	Bbug	Ubwz f lo r v	lo r v
S uwnbvxbpvp lo r v f r t elbvkpuf ebtu f bes wkukqp bevwk u bdbpf qpp gu gvt uwnbvuf gu gpvtr tkugu o kugu gp s wkbrgpeg			
Elthgvf gu f lth tpegu r gto bpgpvgu			
Elthgvf gu f lth tpegu f g vbwz f lo r qukkqp f gu gpvk u vtbp i tgu			
Elthgvf gu r gtvgu f g ngzgteleg f g nwkukubvqp f gu tgr qtw f hekvlktgu gvf gu f lth tpegu vgo r qtblktgu			
Elthgvf g nlo r qukkqp vbwz t f wkv			
Cj bpi go gpvf g vbwz			
Elthgvf gu bwtgu n o gpvu			
UAVY EUCHASGE EFFECUFT D IMP U			

Lg vbwz f lo r v vj qtlsvg guvrvg vbwz f lo r qukkqp f g f tqvw eqo o wp Åeqo r tku rb eqpvtldwkp uqelbrg bf f ktkppgmng f gu d p Hegu vbzbdrgu gp Ftbpeg bw f ego dtg

PILIES GLOBE

Dg pqwxngnu t i ngu hkebrgu lpgvtpbvqpbrgu qpv v vbdrgu r bt nOCDE xkubpv uqwo gwtg rgu i tbp f u i tqwr gu lpgvtpbvqpwbz wpg lo r qukkqp eqo r n o gpvblkt rgtus vg rg vbwz ghtgevh f lo r v UEI f wpg lwtkf levqp f bpu rbs vgnrg ku uapv lo r rbpv u guv lph tlgwt L qdlgv f g egu t i ngu guv f g nmgwt eqpvtg rb eqpewtgppeg gpvtr vbw hqpf g uwt rg vbwz f lo r qukkqp Cgut i rguf gxtapv vtg vtbpur qu gur bt rguf lth tgpw vbw

Aw uglo f g nVE wpg Dktgevkxg gwtqr gppg b v bf qr v g hlp gp eqwtu f g vtbpur qukkqp f bpu rgu r bÅu gvr t xqlv ngzgteleg eqo o g r tgo lgt gzgteleg f br r riebvkqp f gu t i ngu GrqBE Grqdbn bpvk Bbug Etqukap f bpu nVE eg uwb f g nkuuwg f wp r tgo lgt ej lktbi g rgu o qpvbpw guvko u r qwt rg Gtqwr g uapv pap uk pktebvku rgu vtbxbwz f g tgegpugo gpv lplk u bw uglo f w Gtqwr g ug r qwtuwxgpv lngp f eqwrgtb u knÅ b nlgw rb eqo r vbdktubvqp f wp lo r v eqo r n o gpvblkt GrqBE f bpu rgu eqo r vgu f w Gtqwr g gp



WASIAUION DET GAIN T EU PESUET COMPUABILIT T DISECUEMENU EN CAPIUAVY PSOPSET

Euvr t ugpr ekf guuqwu ng f vknf gur tqf wku gvej bti gueqo r vbdkku u f g r b r t kqf g

D UAIL DET GAIN T EU PESUET COMPUABILIT T DISECUEMENU EN CAPIUAVY PSOPSET

gp o lntkpu f gmtqu	tgvtblw
GAINT EU PESUET NEUT COMPUABILIT T DISECUEMENU EN CAPIUAVY PSOPSET SECZCLABLET	
Gblpu gvr gtvgu uwt ebtw f g eqpxgtulqp	
ebtvf g t xbrwbkqp f g r b r t kqf g	
Utbpuhgtw gp t uwnbv	
Awtgu xbtibvqpu	
Gblpu gvr gtvgu uwt lputwo gpvu f g f gwgu eqo r vbdkku u gp ebr kbwz r tqr tgu tgeÄerbdrgru	
ebtvf g t xbrwbkqp f g r b r t kqf g	
Utbpuhgtw gp t uwnbv	
Awtgu xbtibvqpu	
Gblpu gvr gtvgu uwt lputwo gpvu f t k u f g eqwxgtwtg	
ebtvf g t xbrwbkqp f g r b r t kqf g	
Utbpuhgtw gp t uwnbv	
Awtgu xbtibvqpu	
Ptqf wku Hpbpelgtu qwej bti gu Hpbpek tgu f buwbtpeg xgpvkn u gp ebr kbwz r tqr tgu tgeÄerbdrgru	
Ptqf wku Hpbpelgtu qwej bti gu Hpbpek tgu f g t buwbtpeg xgpvkn u gp ebr kbwz r tqr tgu	
Gblpu gvr gtvgu bxbpv lo r veqo r vbdkku u f l tgevgo gpv gp ebr kbwz r tqr tgu tgeÄerbdrgru f gu gptgr tkugu o kugu gp s wkbbrpeg	
lo r w uwt rgu i b lpu gvr gtvgu eqo r vbdkku u f l tgevgo gpv gp ebr kbwz r tqr tgu tgeÄerbdrgru j qtu gptgr tkugu o kugu gp s wkbbrpeg	
lo r w uwt rgu i b lpu gvr gtvgu eqo r vbdkku u f l tgevgo gpv gp ebr kbwz r tqr tgu tgeÄerbdrgru f gu gptgr tkugu o kugu gp s wkbbrpeg	
Gblpu gvr gtvgu pgvu eqo r vbdkku u f l tgevgo gpv gp ebr kbwz r tqr tgu tgeÄerbdrgru uwt bevklw u bdbpf qpp gu	
GAINT EU PESUET NEUT COMPUABILIT T DISECUEMENU EN CAPIUAVY PSOPSET SECZCLABLET	
GAINT EU PESUET NEUT COMPUABILIT T DISECUEMENU EN CAPIUAVY PSOPSET NON SECZCLABLET	
Gblpu gvr gtvgu bewbtigr uwt bxbpvbi gu r quvgo r rnk	
Gblpu gvr gtvgu uwt r buuku Hpbpelgtu bwtldvdrgru bwz xbtibvqpu f wtkus wg f g et f l r tqr tg	
ebtvf g t xbrwbkqp f g r b r t kqf g	
Utbpuhgtw gp t ugtxgu	
Awtgu xbtibvqpu	
Gblpu gvr gtvgu uwt lputwo gpvu f g ebr kbwz r tqr tgu eqo r vbdkku u gp ebr kbwz r tqr tgu pqp tgeÄerbdrgru	
ebtvf g t xbrwbkqp f g r b r t kqf g	
Utbpuhgtw gp t ugtxgu	
Awtgu xbtibvqpu	
Ptqf wku Hpbpelgtu qwej bti gu Hpbpek tgu f buwbtpeg xgpvkn u gp ebr kbwz r tqr tgu pqp tgeÄerbdrgru	
Gblpu gvr gtvgu bxbpv lo r veqo r vbdkku u f l tgevgo gpv gp ebr kbwz r tqr tgu pqp tgeÄerbdrgru f gu gptgr tkugu o kugu gp s wkbbrpeg	
lo r w uwt rgu i b lpu gvr gtvgu eqo r vbdkku u f l tgevgo gpv gp ebr kbwz r tqr tgu pqp tgeÄerbdrgru j qtu gptgr tkugu o kugu gp s wkbbrpeg	
lo r w uwt rgu i b lpu gvr gtvgu eqo r vbdkku u f l tgevgo gpv gp ebr kbwz r tqr tgu pqp tgeÄerbdrgru f gu gptgr tkugu o kugu gp s wkbbrpeg	
Gblpu gvr gtvgu pgvu eqo r vbdkku u f l tgevgo gpv gp ebr kbwz r tqr tgu pqp tgeÄerbdrgru uwt bevklw u bdbpf qpp gu	
GAINT EU PESUET NEUT COMPUABILIT T DISECUEMENU EN CAPIUAVY PSOPSET NON SECZCLABLET	
GAINT EU PESUET NEUT COMPUABILIT T DISECUEMENU EN CAPIUAVY PSOPSET	
Dqpvr btvf wGtqr g	
Dqpvr btvlek bvqpu pg f qppbpvr bu r g eqpvt r g	



NOUE

INFOSMAUIONT TECUOSIELLET

D FINIUON DET TECUEVST OP SAUIONNELT

Ep br r riebvlap f IFST rgu lphqto bvlapu r t ugpv gu uqpv hqpf gu uwt rg tgr qtvpi lpgvtpg wdku r bt rg Cqo lw gz ewkh r qwt rg r kqybi g f w Gtqwr g Ct f lw Ai tleqrg n xbnvvlap f gu r gthqto bpegu gv nblthgevlap f gu tguuqwtugu bwz ugevgwtu qr tbvlappgnu kf gpvkk u

Lgu ugevgwtu qr tbvlappgnu r t ugpv u f bpu rg tgr qtvpi lpgvtpg eqttgur qpf gpvbwz o vgtu f w Gtqwr g

Aw f ego dtg bw uglo f w Gtqwr g Ct f lw Ai tleqrg rgu bevlkv u uqpv blpukati bpu gu gp ugr v ugevgwtu qr tbvlappgnu rgu ulz r rgu o vgtu uwlkbpw

Bbps wg f g r t qzlo lw gp Ftbpeg Cbluugut i kqbrgu

Bbps wg f g r t qzlo lw gp Ftbpeg LCL

Bbps wg f g r t qzlo lw nlpvgtpbvlqpbu

Gguvqpf g n r bti pg gv buuwtbpegu

Gtbpf gu erlgpv rgu

Tgtxlegu Hpbpelgtu ur elbrku u

bwz vgnublwqwp r rg Aevklv ujqtuo vgtu

PS TENUAUION DET P LET M UIEST

Bbps wg f g r t qzlo lw gp Ftbpeg Cbluugut i kqbrgu

Cg r rg o vgt tgeqwtg rgu Cbluugut i kqbrgu gv rgtu Hkbrgu

Lgu Cbluugut i kqbrgu tgr t ugpvgpv r b dbps wg f gu r btlvewlgtu f gu bi tlewnwtu f gu r tqhguuqppgu f gu gpvtgr tkgu gv f gu eqmgevlkv u r qebrgu hqtvbpetbi g r qebrn

Lgu Cbluugut i kqbrgu f g Ct f lw Ai tleqrg eqo o gtelbrlupv vqvwg r b i bo o g f g r tqf wku gv ugtxlegu dbpebltgu gv Hpbpelgtu uwr r qtuw f r bti pg o qp vbltgu qdrlv bvlktgu vltgu gv hqpf u qhttg f g Hpbpego gpw pqvbo o gpv et f ku nj bdklv gv rb eqpuqo o bvlap r tqf wku f buuwtbpeg xlg gv r t xqAbpeg gv f qo o bi gu blpuks wg f gu qhttg f g o qAgpu f g r blgo gpv ugtxlegu rb r gtuappg ugtxlegu r btdbpebltgu gv i guvqpf g r bvtlo qlpg

Bbps wg f g r t qzlo lw gp Ftbpeg LCL

LCL guv wp t ugbw pbvlqpbu f g dbps wg f g r t qzlo lw hqtv ko r rbpvvlap vtdblpg qti bpu bwqwt f g swbvtg o vgtu rb dbps wg f g r t qzlo lw r qwt rgu r btlvewlgtu rb dbps wg f g r t qzlo lw r qwt rgu r tqhguuqppgu rb dbps wg r t k g gv rb dbps wg f gu gpvtgr tkgu

L qhtg dbpebltgu gpi r qdg vqvwg r b i bo o g f gu r tqf wku gv ugtxlegu dbpebltgu rgu r tqf wku f g i guvqpf f bevlkv gv f buuwtbpeg gv rb i guvqpf g r bvtlo qlpg

Bbps wg f g r t qzlo lw nlpvgtpbvlqpbu

Cg r rg o vgt eqo r t gpf rgu Hkbrgu gv rgu r btlvkl bvlapu vtbpi tgu f qpv nbevlkv tgn xg o blqtkbktgo gpv f g rb dbps wg f g r t qzlo lw

Cgu Hkbrgu gv r btlvkl bvlapu uqpv r tlpkr brgo gpv ko r rbpv gu gp Ewtqr g gp lvrng bxge Ct f lw Ai tleqrg lvrng gp Pqrqi pg bxge Ct f lw Ai tleqrg Pqrumb blpuks swg Vntblpg o bku i brgo gpv uwt rg r qvtvqwt f g rb M f kgttbp g bxge Ct f lw Ai tleqrg Ei Ar v gv vpg r btlvkl bvlap f bpu rg Ct f lw f w Mbtqe

Lgu Hkbrgu vtbpi tgu f g et f lw rb eqpuqo o bvlap f g et f lw dbkn gv f btlbewtbi g Hkbrgu f g Ct f lw Ai tleqrg Capuwo gt Flpbpeg f g Ct f lw Ai tleqrg Lgbulpi Fbevqtlpi gv EFL gp Pqrqi pg gve pg uqpv r bu lpenwugu f bpu eg r rg o bku uqpv blthgev gu bw r rg Tgtxlegu Hpbpelgtu ur elbrku u ngzegr vlap f g Cbrk gp lvrng swk guvkv i t rb Bbps wg f g r t qzlo lw nlpvgtpbvlqpbu

Gguvqpf g n r bti pg gv buuwtbpegu

Cgwg rli pg o vgt tbuugo drg

rgu bevlkv u f buuwtbpeg gztge gur bt rgu eqo r bi plgu f wi tqwr g Ct f lw Ai tleqrg Auuwtbpegu blp f beeqo r bi pgt ugu erlgpvu f bpu vqvu rgu o qo gpv f g rgtv xlg gv f g eqwtkt ngpugo drg f g rgtv dguqlpu gp buuwtbpegu f g dlgu gv f g tgr qpudklv blpuks wgp buuwtbpeg f g r gtuappgu vbpv gp Ftbpeg sw nlpvgtpbvlqpbu xlb vtaqu o vgtu

r bti pg Sgvtblkg

Pt xqAbpeg Eo r twpvgt Auuwtbpegu Cqmgvklv

Auuwtbpeg f qo o bi gu

rgu bevlkv u f g i guvqpf f bevlkv gztge gur bt rgtv g Ao wpf k qhttbv gp Ewtqr g gp Aulg gv gp Ao tlvwg f gu uqvwlapu f r bti pg r qwt rgu r btlvewlgtu f gu uqvwlapu f lpxguvkuo gpv gv vgej pqrqi lkvu r qwt rgu lpuvkwlapppgu bxge vpg i bo o g eqo r n v gp i guvqpf bevlkv gv r buukg gp bevlkv vtb f lqppgu qw t grn

blpuks swg rgu bevlkv u f g i guvqpf f g hqtvwp gztge gur r tlpkr brgo gpv r bt rgu Hkbrgu f w i tqwr g lpf quwgâ X gbrnj Mbpbi go gpv CA lpf quwgâ Ty kâgtrbpf TA CA lpf quwgâ X gbrnj Ewtqr g CFM lpf quwgâ CA lpf quwgâ

Tgtxlegu Hpbpelgtu ur elbrku u

Cgwg rli pg o vgt tbuugo drg rgu gpv u f w Gtqwr g qhttbv f gu r tqf wku gv ugtxlegu Hpbpelgtu bwz r btlvewlgtu bwz r tqhguuqppgu bwz gpvtgr tkgu bwz bi tlewnwtu gv bwz eqmgevlkv u r qebrgu gp Ftbpeg gv n vtbpi gt lnu bi lw

f g uqek v u f g et f lw rb eqpuqo o bvlap f g r qeblvkv gv f g uqvwlapu f g o qdktv u bwqwt f g Ct f lw Ai tleqrg Capuwo gt Flpbpeg gp Ftbpeg Tqhtpeq blpuks wg nbevlkv f g i guvqpf f g nbevlkv f g et f lw eqpuqo o bvlap r qwt eqo r v g f gu CS gv f g LCL gv bw vtbxgtu f g ugu Hkbrgu qw f g ugu r btlvgtblv n vtbpi gt Ai qu Ctgf k r nu Bbpm Ctgf kdqo CACF Tr blp CA Awq Bbpm GAC Tqhtpeq X blubrbh

Ep bxtln Ct f lw Ai tleqrg Capuwo gt Flpbpeg b et bxge Tvgnbpvkv vpg lqkv xgpwtg p g f g rb huqap f g LgbuAu gv f g Ftgg o xqg gv b tgr tku f g CA Awq Bbpm gz FCA Bbpm Pwkv gp bq v Ct f lw Ai tleqrg Capuwo gt Flpbpeg b bes wku rgu bevlkv u f ALD gv LgbuPbrp f bpu ulz r bAu gwtqr gpv

f gu ugtxlegu Hpbpelgtu ur elbrku u bwz gpvtgr tkgu vgnv swg nblthbewtbi g gv rg et f lw dbkn i tqwr g Ct f lw Ai tleqrg Lgbulpi Fbevqtlpi EFL gv buuk f gu Hpbpego gpv ur elkv wgu f f k u bwz pgti lgu gv bwz vgttkqktgu r qwt rgu gpvtgr tkgu eqmgevlkv u gv bi tlewnwtu bevgtu f g rb vtbpuqap pgti vls wg

Gtbpf gu erlgpv rgu

Lg r rg Gtbpf gu erlgpv rgu tgi tqwr g rb dbps wg f g Hpbpego gpv gv f lpxguvkuo gpv ug f eqo r qubpv gmg o o g gp f gwz o vgtu r tlpkr bwz r qwt nguugvlgnt brku ur bt Ct f lw Ai tleqrg CIB blpuks wg rgu ugtxlegu Hpbpelgtu bwz lpuvkwlapppgu gv bwz o gvgwtu t brku u r bt CACEIT

rb dbps wg f g Hpbpego gpv eqo r t gpf rgu o vgtu f g dbps wg eqo o gtelbrg gv f g Hpbpego gpv utwewt u gp Ftbpeg gv nlpvgtpbvlqpbu Lg o vgt f gu Hpbpego gpv utwewt u eqpukng lkvgt utwewtgt gv Hpbpeg f gu qr bvlapu f lpxguvkuo gpv tgr qubpv uqvwgpv uwt f gu u tgv u t gmg bxlpu dbvgbwz ko o qdktgt f gpvtgr tkgu o bkv tgr r tgo k tgu gve qwgpeqtg f gu et f ku eqo r rgtzgu gv utwewt u

rb dbps wg f g o btej gv f lpxguvkuo gpv t wlv rgu bevlkv u f g o btej u f g ebr klvz v t uqgtktg ej bpi g f t k u f g vbwz gv o btej f g rb f gvg gv egrgu f g dbps wg f lpxguvkuo gpv eqpugngp huqapv gv bes wklvkvu gv r tlo bltg bevlkvu

rgu ugtxlegu Hpbpelgtu bwz lpxgukugwtu lpuvwwkqppgnu gv bwz o gwgtu CACEIT Bbpm r qwt rgu hapevkapu eqpugtxbvkap gv f r qukvltg CACEIT Fwpf Af o lpuvltbvkap r qwt rb hapevkap bf o lpuvltbvkap f g hqpf u gv Vr vxib gz CACEIT Cqtr qtbvg Utwuv r qwt rgu ugtxlegu bwz o gwgtu Ep lwkgv CACEIT b tbej gv rgu bevklv u gwtqr gppgu f Auugv Tgtxlepi f g SBC lpxguvqt ugtxlegu

Aevklv uj qtu o vgtu

Cg r rg eqo r tgpf vtaku vAr guf bevklv u rb hapevkap f qti bpg egpvtbnf g Ct f lw Ai tleqrg T A rb i guvkap bevhr buuth rb i guvkap f guf gwgu rk gu bwz bes wukvkapu f g Hdbrgu qw f g r btvlekr bvkapu Hpbpek tgu bkpuk swg rgu ghguv pgvu f g nlpv i tbvkap Huebrg f g Ct f lw Ai tleqrg T A

rg t uwnbv f gu bevklv u f g ebr kbv lpxgukugo gpv gv f g f kgtugu bwrtgu uqek v u f w Gtqwr g Ct f lw Ai tleqrg pqvbo o gpv CA lo o qdldgt Vpko f lbu Fqpebtu BFqtBbpmgve rgu t uwnbv f gu uqek v u f g o qAgpu pqvbo o gpv rgu uqek v u f gu bevklv u lphqto bvk swg gv f g r blgo gpv CA GIP gv CAPT gv f gu uqek v u lo o qdldk tgu f g zr rqlvkvap

Cg r rg lperw i brgo gpv rgu lo r bevu vgej pls wgu xqrbvku rk u bwz qr tbvkapu lptbi tqwr gu

Ephp Ct f lw Ai tleqrg T A u guv f qv f wp pqwxbw o vgt Ct f lw Ai tleqrg Utbpukvkapu pgti lgu s wkg utwewtg bwqwt f g rb r taf vevkap gv rb hqvtplkwitg f rgevtlekr f ebtdqp g gp eltekr eqvkv gp eqqr tbvkap bxge rgu bevgwtu f gu vgttkvltgu bxge nbr r wkwpg qhtg f lpxgukugo gpv gv wpq qhtg f g Hpbpego gpv rg eqpugkn rgu uqrvkapu gp vtbpukvkapu gp beeqo r bi pbpv rgu f o btej guf g uqdtk v f gu enlgpu

INFOSMAUION TECUOSIELLE PAS TECUEVS OP SAUIONNEL

Lgu vtbpubevkapu gpvtg rgu ugevgwtu qr tbvkapppgnu uqpv eqperwgu f gu eqpf klkapu f g o btej

Lgu bevku ugevtqkn uqpvf vgtu lp u r btvlt f gu n o gpv uqeo r vdrgu eqo r qubpvr rg dklap f g ej bs wg ugevgwt qr tbvkapppgn

gp o klkapu f gwtu	Bbps wg f g r tqzlo lw gp Ftbpeg		Bbps wg f g r tqzlo lw nlpvgtbvkapbn	Ggunqpf g n r bti pg gv buwmbpegu	Gtbpf gu erlppv rgu	Tgtxlegu Hpbpelgtu ur elbrlu u o	Aevklv u j qtu vgtu	Uqvbv
	Chkuugu t i lqpbngu	LCL						
Ptqf wlv pgv dbpebtg								
Cj bti guf g z r rqlvkvap								
S TVLUABSVD EYPLOIAUION								
Cq vf wtku wg								
S TVLUAUD EYPLOIAUION								
Qwqvg r btvf wt uwnbv pgv f gu gpvtgr tkugu o kugu gp s wkbmgpeg								
Gblpu qwr gtvgu pgvu uwt bwtgu bevku								
Wbtbvkapu f g xbrgwt f gu ebvuf bes wukvkap								
S TVLUAUAWANUIMP U								
lo r wuwt rgud p Hegu								
S uwnbvpgvf lo r wu f gu bevklv u bdbpf app gu								
S TVLUAUNEU								
Pbtvlekr bvkapu pg f appbpvr bu rg eqpvt rg								
S TVLUAUNEUPASUDV GSOVPE								

L ghgvr rk bwz o bti gu lpgvtgu bw o qo gpv f g rb eqpuqrif bvkap f g nbevklv buwmbpegu bw plqgbw f g Ct f lw Ai tleqrg T A b v eqo r vdrku f bpu rg r rg Aevklv u j qtu o vgtu
L lo r bev f w tgvtkgo gpv f gu ltbu gpi bi u r qwt rb f kvtldwkap f gu eqpvtbu f buwmbpeg guv f g o klkapu f gwtu gp r taf wlv pgv dbpebtg gv f g o klkapu f gwtu gp
ej bti guf g z r rqlvkvap

gp o klkapu f gwtu	Bbps wg f g r tqzlo lw gp Ftbpeg							
	Cbkugu t i lqpbngu	LCL	Bbps wg f g r tqzlo lw nlpvgtbvkapbn	Ggunqpf g n r bti pg gv buwmbpegu	Gtbpf gu erlppv rgu	Tgtxlegu Hpbpelgtu ur elbrlu u j qtu o	Aevklv u vgtu	Uqvbv
ACUIFT TECUOSIELT								
Dqpvr btvuf bpu rgu gpvtgr tkugu o kugu gp s wkbmgpeg								
Dqpv ebvuf bes wukvkap								
UOVAL DE L ACUIF								

eqo r vgt f w f lpxlgt rgu bevklv u f g Tgtxlegu bwz o gwgtu f g CACEIT gv f g BNP Pbtldu gp Ftbpeg uqpv tgi tqwr gu bwuglo f wpq pqwkgm utwewtg Vr vxib s wkguv
f wpgvr r btvu i brgu r btgu f gwz dbps wgu



								tgvtblw
Bbps wg f g r tqzlo lw gp Ftbpeg								
Chkugu t i lqpbngu	LCL	Bbps wg f g r tqzlo lw nlpvgtpbwqpbu	GguMqp f g n r bti pg gv buuwtbpegu	Gtbpf gu erlpgv rgu	Tgtxlegu Hpbpelgtu ur elbrku u	Aewklw u j qtu o vgtu	Uqvbv	
gp o lklqpu f gwtqu								
Ptqf wlv pgv dbpebktg								
Cj bti gu f gZR rqlkvbvqp								
S TVLUABSVUD EYPLOIAUION								
Cq vf wtks wg								
S TVLUAUD EYPLOIAUION								
Qwqvg r btvf wt uwnbvpgvf gu gpvtr tkugu o kugu gp s wklbrgpeg								
Gblpu qwr gtvgu pgvu uwt bwvtgu bevktu								
Wbtlbvqpu f g xbrgwt f gu ebtvuf bes wklvklqp								
S TVLUAUAWANUIMP U								
lo r wuwt rgud p Hegu								
S uwnbvpgvf lo r wuf gu bevklw u bdbpf qpp gu								
S TVLUAU NEU								
Pbtvlekr bvlqpu pg f qppbpvr bu rg eqpvt rg								

S TVLUAUNEUPASUDV GSOVPE

L ghgvr ik bwz o bti gu lpgvtggu bw o qo gpv f g rb eqpuqrkf bvlqpu f g nbevlw buuwtbpegu bw plkgbw f g Ct f lw Ai tleqrg T A b v eqo r vbdlku f bpu rg r rg Aewklw u j qtu o vgtu
L lo r bev f wgtvbkgo gpv f gu ftku gpi bi u r qvt rb f kvtldwklqp f gu eqpvtbvu f buuwtbpegu guv f g o lklqpu f gwtqu gp r tqf wlv pgv dbpebktg gv f g o lklqpu f gwtqu gp
ej bti gu f gZR rqlkvbvqp

								tgvtblw
Bbps wg f g r tqzlo lw gp Ftbpeg								
Chkugu t i lqpbngu	LCL	Bbps wg f g r tqzlo lw nlpvgtpbwqpbu	GguMqp f g n r bti pg gv buuwtbpegu	Gtbpf gu erlpgv rgu	Tgtxlegu Hpbpelgtu ur elbrku u	Aewklw u j qtu o vgtu	Uqvbv	
gp o lklqpu f gwtqu								
ACUIFT TECUOSIELT								
Dqpvr btvuf bpu rgu gpvtr tkugu o kugu gp s wklbrgpeg								
Dqpv ebtvuf bes wklvklqp								
UQUAL DE L ACUIF								

INFOSMAUION TECUOSIELLE PAS aONE G OGSAPHIQVE

L bpbraAug i qi tbr j ls wg f gu bevktu gv f gu t uwnbv ugevtlgnu tgr qug uwt rg rlgwf gptgi kvtgo gpveqo r vbdrg f gu bevklw u

S uwnbvpgv Dqpvr tqf wlv r btvGtqwr g pgvdbpebktg				Aewktu Dqpv ebtv ugevtlgnu f bes wklvklqp			
gp o lklqpu f gwtqu				S uwnbvpgv Dqpvr tqf wlv r btvGtqwr g pgvdbpebktg			
Ftbpeg Âeqo r tku DSOM COM				Aewktu Dqpv ebtv ugevtlgnu f bes wklvklqp			
lvbrlg							
Awrtgur bÂuf g nVplqp gwtqr gppg							
Awrtgur bÂuf Ewtqr g							
Ao tks wg f wNqt f							
Ao tks wgu egpvtbrg gv f wTwf							
Altks wg gvMqÂgp Otlgpv							
Aulg gvOe bplg j qtu Jbr qp							
Jbr qp							
UQUAL							



TP CIFICIU T DE L ATTVSANCE

S TVLUAUDET TOCI U T D ATTVSANCE

gp o ktkapu f gmtqu		tgvtblw
Ptqf wku f gu bevkklv u f buuwtbpeg		
Cj bti gu blh tgpvgu bwz bevkklv u f buuwtbpeg		
Ptqf wku gvej bti gu blh tgpvu bwz eqpvtbw f g t buuwtbpeg f vgpwu		
S uwnbv f gu bevkklv u f buuwtbpeg		
Cj hltg f bltktgu qwr tqf wku f gu bwtgu bevkklv u		
Ptqf wku f gu r rbego gpw		
Cj bti gu f gu r rbego gpw		
Pru gvo qlpu xbrvgu f g eguukap f gu r rbego gpw pgwgu f g tgr tkugu f g f r t elbvklp gv f bo qtvkuugo gpv		
Wbtlbvklp f g lwug xbrgwt f gu r rbego gpw ego r vbdktu u rb lwug xbrgwt r bt t uwnbv		
Wbtlbvklp f gu f r t elbvklpu uwt r rbego gpw		
Ptqf wku f gu r rbego gpw pgv f g ej bti gu		
Ptqf wku gvej bti gu hpbpelgtu f buuwtbpeg		
Ptqf wku gvej bti gu hpbpelgtu blh tgpvu bwz eqpvtbw f g t buuwtbpeg		
Wbtlbvklpu f g xbrgwt f gu eqpvtbw f lpxguuugo gpv ubpu n o gpw f g r btlvklr bvlqp f kuet vlqppbktg		
S TVLUAU FINANCIES NEU		
Awltgur tqf wku gvej bti gu qr tlvklppgnu eqwtbpw		
Awltgur tqf wku gvej bti gu qr tlvklppgnu		
S TVLUAU OP SAUIONNEL		
Cj bti g f g hpbpego gpv		
lo r u uwt rgut uwnbv		
S uwnbv pgvf lo r u f gu bevkklv u bdbpf app gu		
S TVLUAU NEU DE L ENSEMBLE CONTOLID		
Pbtvklr bvlapu pg f qppbpvr bu rg eqpvt rg		
S TVLUAU NEUPASUDV GSOVPE		



CONUSAUT D ATTVSANCE EUDES ATTVSANCE

Lgu xbrgwту eqo r vbdrgu f gu r qtvghwkgu f g eqpvtbw f buuwtbpeg o ku gv f g eqpvtbw f g t buuwtbpeg f vgpwu xgpvk gu ugrap rgwt r quklqp bwdkbp gv f vbkn gu ugrap rgwtu n o gpwu eqpuwkwku uqpvr t ugpv gu f bpu rg vbdrgbwuwkbpv

gp o ktkpuf gwtqu

CONUSAUT D ATTVSANCE MIT

Cqpvtbw f buuwtbpeg o ku Aevh

Cqwxgtwtg tguobpg

Tlpkvtgu wtxgpwu

Aevku bwvltg f gu hmv f g vt uqgtlg rk u bwz Hbku f bes wklkqp

Cqpvtbw f buuwtbpeg o ku Pbuukh

Cqwxgtwtg tguobpg

Tlpkvtgu wtxgpwu

Aevku bwvltg f gu hmv f g vt uqgtlg rk u bwz Hbku f bes wklkqp

CONUSAUT DE S ATTVSANCE D UENVT

Cqpvtbw f g t buuwtbpeg f vgpwu Aevh

Cqwxgtwtg tguobpg

Tlpkvtgu wtxgpwu

Cqpvtbw f g t buuwtbpeg f vgpwu Pbuukh

Cqwxgtwtg tguobpg

Tlpkvtgu wtxgpwu

CONUSAUT D INVETITEMENUTANT L MENUT DE PASUCIPAUION DITCS UIONNAISE

Lgu eqpvtbw f lpxgukugo gpvubpu n o gpv f g r btklek bklp f kuet vlqppbtg uqpverbu ur bto krgu r buukh Hpbpelgtu rb lwug xbrgw r bt t uwnbv

Dgu tbr r tqej go gpwu f gu uqrf gu f qwxgtwtg gv f g en wtg f gu xbrgwту eqo r vbdrgu f gu eqpvtbw svk gpvtgpv f bpu rg ej bo r f br r rlebvklp f IFST uqpvr t ugpv uekbr t u

Cgu tbr r tqej go gpwu o qpvtpv eqo o gpv rgu xbrgwту eqo r vbdrgu pgwgu f gu eqpvtbw f buuwtbpeg o ku gv f gu eqpvtbw f g t buuwtbpeg f vgpwu tgu gevkgo gpv qpv xbtb bw eqwtu f g rb r tkqf g gp tklqp f gu hmv f g vt uqgtlg bpkusvg f gu r tqf vku gv ej bti gu eqo r vbdktu ugp t uwnbv gv gp OCI

Vp r tgo lgt tbr r tqej go gpv r bt vÂr g f g r buukh bpbraug u r bt o gpv rgu xbtbvlqpu f w r buukh bw vltg f g rb eqwxgtwtg

tguobpg gv f wr buukh bwvltg f gu ulpkvtgu wtxgpwu gvt eqpekdg egu xbtbvlqpu bxge rgu r quvgu f w eqo r vg f g t uwnbv gv f g n vdv f w t uwnbv gpv gv f gu i blpu gv r gtvgu eqo r vbdktu u f kgevgu gpv gp ebr kbwz r tqr tgu

Vp ugeqpf tbr r tqej go gpv r bt eqo r qubpvg f xbrwbklp f gu eqpvtbw bpbraug u r bt o gpv r qwt rgu eqpvtbw svk pg uqpv r bu xbrw u ugrap rg o qf rg PAA rgu xbtbvlqpu f gu guvko bvlqpu f g rb xbrgwт bewbriu g f gu hmv f g vt uqgtlg hwwtu f g nblwugo gpv bw vltg f w tkusw pqp Hpbpelgt gv f g rb o bti g uwt ugtxlegu eqpvtbewgru

SAPPSOCHEMENUDET TOLDET D OVWESUVSE EUDE CL UVSE DET WALEVST COMPUABLET DET CONUSAUT D ATTVSANCE MIT PAS UZPE DE PATTIF

	Pbuaibhwrlwtg f g rb eqwkgtwltg tgunbpvg					Pbuaibhwrlwtg f g rb eqwkgtwltg tgunbpvg					Pbuaibhwrlwtg f gu ulplntgu umtxgpmu					
	Capvrbu xbnw ugp PAA					Capvrbu xbnw ugp PAA					Capvrbu xbnw ugp PAA					
	Eunlo bvlqpu f g rb xbngwt					Eunlo bvlqpu f g rb xbngwt					Eunlo bvlqpu f g rb xbngwt					
	Ezen n o gpv f g r gtv	n o gpv f g r gtv	Capvrbu pap xbnw u gp PAA	bewbrlu g f gu hnz f g vt uatgtlg hwnku	Alwngo gpv bwrwtg f w tkus vg pap Hbbpelgt	Uqvbv	Ezen n o gpv f g r gtv	n o gpv f g r gtv	Capvrbu pap xbnw u gp PAA	bewbrlu g f gu hnz f g vt uatgtlg hwnku	Alwngo gpv bwrwtg f w tkus vg pap Hbbpelgt	Uqvbv				
gp o lankpu f gntqu																
WALEYST COMPUABLET NEUJET DET CONUSAUT D ATTVSANCE MIT L OVWESUWE																
Wbrgwtku eqo r vbdrgu nqwkgtwtg f gu r qtvghgwkgu f g eqpvtbw f buuwtbpeg o ku s vkuqpv f gu bevtu																
Wbrgwtku eqo r vbdrgu nqwkgtwtg f gu r qtvghgwkgu f g eqpvtbw f buuwtbpeg o ku s vkuqpv f gu r buuktu																
PSODVIUT DET ACUIWU T D ATTVSANCE																
Cj bti gu bth tgpvgu bwz bevklw u f buuwtbpeg																
Cj bti gu f g ulplntgu gzenwulqp Hbkg f gu eqo r qubpvgu lpxgukugo gpv gvbwtgu ej bti gu bth tgpvgu bwz bevklw u f buuwtbpeg gpi bi gu																
Ao qtvkugo gpvf gu hnz f g vt uatgtlg rk u bwz Htbku f bes vkkklqp																
Wbtbvlqpu f gu hnz f g vt uatgtlg f gz ewlqp rk u bwr buukhwrlwtg f gu ulplntgu umtxgpmu																
Pgtvgu gvtgr tkugu f g r gtvgu umt i tqwr gu f g eqpvtbw f Hekbktgu																
S TVLUAUDET ACUIWU T D ATTVSANCE																
Ptqf wku Hbbpelgtu qwej bti gu Hbbpek tgu f buuwtbpeg																
UQUAL DET WASIAUIONT COMPUABILIT ET DANT LE S TVLUAU NEUEULET AVUSET L MENUT DV S TVLUAU GLOBAL																
Cqo r qubpvgu lpxgukugo gpv																
Awrtgu xbtbvlqpu																
Fnwz f g vt uatgtlg f g rb r tklf g																
Ptio gu tg wgu bwrwtg f gu eqpvtbw f buuwtbpeg o ku																
Fnwz f g vt uatgtlg rk u bwz Htbku f bes vkkklqp																
Pblgo gpw Hbku gp t i ngo gpvf gu ulplntgu umtxgpmu gvbwtgu ej bti gu bth tgpvgu bwz bevklw u f buuwtbpeg tgrbvkgo gpv bwz eqpvtbw f buuwtbpeg o ku ngzenwulqp f gu hnz f g vt uatgtlg rk u bwz Htbku f bes vkkklqp lpenbpvrgu eqo r qubpvgu lpxgukugo gpv																
WALEYST COMPUABLET NEUJET DET CONUSAUT D ATTVSANCE MIT LA CL UWE																
Wbrgwtku eqo r vbdrgu rb en wltg f gu r qtvghgwkgu f g eqpvtbw f buuwtbpeg o ku s vkuqpv f gu bevtu																
Wbrgwtku eqo r vbdrgu rb en wltg f gu r qtvghgwkgu f g eqpvtbw f buuwtbpeg o ku s vkuqpv f gu r buuktu																



SAPPSOCHEMENUDET TOLDET D OVWESUVSE EUDE CL UVSE DET WALEVST COMPUABLET DET CONUSAUT D ATTVSANCE MIT PAS COMPUTANUE D WALVAUION DET CONUSAUT NON WALV T TELON LA M UHODE D AFFECUAUION DE PSIMET

	Eunlo bvlqpu f g rb xbrgwt bewbrlu g f gu hnz f g vt uqgtglg hwwtu Alwungo gpv bwwltg f w tkus wg pqp Mbti g unt ugtxlegu eqpvtbewgnu Uqvlbn	Eunlo bvlqpu f g rb xbrgwt bewbrlu g f gu hnz f g vt uqgtglg hwwtu Alwungo gpv bwwltg f w tkus wg pqp Mbti g unt ugtxlegu eqpvtbewgnu Uqvlbn
gp o lakqpu f gwtqu		
WALEVST COMPUABLET NEUJET DET CONUSAUT D ATTVSANCE MIT L OVWESUVSE		
Wbrgwtu eqo r vbdrgu nqwxgtwtg f gu r qtvghgwknagu f g eqpvtbvuf buuwtbpeg o kus wkuqpvf gu bevku		
Wbrgwtu eqo r vbdrgu nqwxgtwtg f gu r qtvghgwknagu f g eqpvtbvuf buuwtbpeg o kus wkuqpvf gu r buulku		
Wbtibvlqpu rk gu bwz ugtxlegu hwwtu		
Cj bpi go gpwuf gu guvko bvlqpu gpvtb pbpvp blwungo gpv f g rb o bti g unt ugtxlegu eqpvtbewgnu		
Cj bpi go gpwuf gu guvko bvlqpu p gpvtb pbpvr bu f blwungo gpvf g rb o bti g unt ugtxlegu eqpvtbewgnu		
Elrgvf gu eqpvtbvuf eqo r vbdrlku u lpkltbrgo gpv bweqwtu f g rb r tlqf g		
Wbtibvlqpu rk gu bwz ugtxlegu tgpv wu bweqwtu f g rb r tlqf g		
Mbti g unt ugtxlegu eqpvtbewgnu eqo r vbdrlku g gp t uwnbvpgvr qwt ugtxlegu hqwtplu		
Wbtibvlqpu f g nblwungo gpv bwwltg f wtkus wg pqp Hpbpelgt s wkp guvr bu rk g bwz ugtxlegu r buu u qwhhwwtu		
Alwungo gpwuk u ngzr tlgpeg ngzenwukap f gu o qpvpbvutgrbvktu nblwungo gpv bwwltg f wtkus wg pqp Hpbpelgt		
Wbtibvlqpu rk gu bwz ugtxlegu r buu u		
Wbtibvlqpu f gu hnz f g vt uqgtglg f gz ewlqap s wkuqpvrik u bwz ulplvtgu untxgpwu		
S TVLUAUDET ACUIWU T D ATTVSANCE		
Ptqf wku Hpbpelgtu qwej bti gu Hpbpek tgu f buuwtbpeg		
UOUAL DET WASIAUIONT COMPUABILIT ET DANT LE S TVLUAU NEU EULET AVUSET L MENUT DV S TVLUAU GLOBAL		
Awrtgu xbtibvlqpu		
Frnz f g vt uqgtglg f g rb r tlqf g		
Ptko gu tg wgu bwwltg f gu eqpvtbvuf buuwtbpeg o ku		
Frnz f g vt uqgtglg rk u bwz ltbku f bes wkuwklqap		
Pblgo gpwulbku gp t i rgo gpvf gu ulplvtgu untxgpwu gvbwtgu ej bti gu blh tgpvgu bwz bevklw uf buuwtbpeg tgrbvktgo gpvbwz eqpvtbvuf buuwtbpeg o ku ngzenwukap f gu hnz f g vt uqgtglg rk u bwz ltbku f bes wkuwklqap lpermbpvrgu eqo r qubpvgu lpxguvkuugo gpv		
WALEVST COMPUABLET NEUJET DET CONUSAUT D ATTVSANCE MIT LA CL UVSE		
Wbrgwtu eqo r vbdrgu rb enwtg f gu r qtvghgwknagu f g eqpvtbvuf buuwtbpeg o kus wkuqpvf gu bevku		
Wbrgwtu eqo r vbdrgu rb enwtg f gu r qtvghgwknagu f g eqpvtbvuf buuwtbpeg o kus wkuqpvf gu r buulku		

SAPPSOCHEMENUDET TOLDET D OVWESUVSE EUDE CL UVSE DET WALEVST COMPUABLET DET CONUSAUT DE S ATTVSANCE D UENVT PAS UZPE D ACUIF

gp o lnikpuf gntqu	Aevhbwrlwtg f g rb eqwgtwtg tgunbpvg					Aevhbwrlwtg f g rb eqwgtwtg tgunbpvg					Aevhbwrlwtg f g rb eqwgtwtg tgunbpvg					Uqybn
	Aevhbwrlwtg f g rb eqwgtwtg tgunbpvg					Aevhbwrlwtg f g rb eqwgtwtg tgunbpvg					Aevhbwrlwtg f g rb eqwgtwtg tgunbpvg					
	Cqptvbu xbnw ugp PAA					Cqptvbu xbnw ugp PAA					Cqptvbu xbnw ugp PAA					
	Ezen Cqo r qubpvg tgeqwtgo gpv f g r gtvg	Cqo r qubpvg tgeqwtgo gpv f g r gtvg	Cqptvbu pqp xbnw u gp PAA	Eunlo bvlqpu f g rb xbrgw bewbrlu g f gu hnw f g vt uqgtlg hwwtu	Alwngo gpv bwrlwtg f w tlus wg pap Hbpbelgt	Ezen Cqo r qubpvg tgeqwtgo gpv f g r gtvg	Cqo r qubpvg tgeqwtgo gpv f g r gtvg	Cqptvbu pqp xbnw u gp PAA	Eunlo bvlqpu f g rb xbrgw bewbrlu g f gu hnw f g vt uqgtlg hwwtu	Alwngo gpv bwrlwtg f w tlus wg pap Hbpbelgt	Ezen Cqo r qubpvg tgeqwtgo gpv f g r gtvg	Cqo r qubpvg tgeqwtgo gpv f g r gtvg	Cqptvbu pqp xbnw u gp PAA	Eunlo bvlqpu f g rb xbrgw bewbrlu g f gu hnw f g vt uqgtlg hwwtu	Alwngo gpv bwrlwtg f w tlus wg pap Hbpbelgt	
Wbrgwteqo r vbdrgu nqwxgtwtg f gu r qtvghwrlwgu f g eqpvtbw f g t buwltbpeg f vgpwu s vkuqpvf gu bevlhu																
Wbrgwteqo r vbdrgu nqwxgtwtg f gu r qtvghwrlwgu f g eqpvtbw f g t buwltbpeg f vgpwu s vkuqpvf gu r buvlhu																
IMPVUAION DET PSIMET PAZ ET																
Tqo o gutgeqwt guf wt buwltgw																
Tqo o gu tgeqwt gu bwrwtg f gu ulpktgu gvbwltgu f r gpugu gpi bi gu r gpf bpv rb r tklf g																
Vbtbvlqpu f gu hnw f g vt uqgtlg f gz ewlqp rk u nbevlhbwrwtg f gu ulpktgu untxgpwu																
Vbtbvlqpu f g rb eqo r qubpvg tgeqwtgo gpv f g r gtvg rk g bwz eqpvtbu uqwu lbegpw f Hekbktgu																
Ehtgvf g n xqrvlqp f wtlus wg f g pap gz ewlqp f g rb r btlvf g n o gwgt f gu eqpvtbw f g t buwltbpeg f vgpwu																
PSODVIUT EU CHASGET AFF SENUT AVY CONUSAUT DE S ATTVSANCE D UENVT																
Ptaf wku Hbpbelgtu qwej bti gu Hbpbek tgu f buwltbpeg bth tgpwu bwz eqpvtbu f g t buwltbpeg f vgpwu																
UUAL DET VASIAUIONT COMPUABILIT ET DANT LE S TVLUAU NEUEULET AVUSET L MENUT DV S TVLUAU GLOBAL																
Cqo r qubpvgu lpxgunkugo gpv																
Awltgu xbtbvlqpu																
Frwz f g vt uqgtlg f g rb r tklf g																
Ptio gu r bA gu bwrwtg f gu eqpvtbu f g t buwltbpeg f vgpwu																
Tqo o gutgeqwt guf wt buwltgw lpenbpv rgu eqo r qubpvgu lpxgunkugo gpv																
WALEVST COMPUABLET NEUJET DET CONUSAUT DE S ATTVSANCE D UENVT LA CL UVSE																
Wbrgwteqo r vbdrgu rb en wtg f gu r qtvghwrlwgu f g eqpvtbw f g t buwltbpeg f vgpwu s vkuqpvf gu bevlhu																
Wbrgwteqo r vbdrgu rb en wtg f gu r qtvghwrlwgu f g eqpvtbw f g t buwltbpeg f vgpwu s vkuqpvf gu r buvlhu																



SAPPSOCHEMUNDET TOLDET D OVVESUVSE EUDE CL UVSE DET WALEVST COMPUABLET DET CONUSAUT
DE S ATTVSANCE D UENVT PAS COMPOTANUE D WALVAUION DET CONUSAUT NON WALV T
TELON LA M UHODE D AFFECUAUION DE PSIMET

gp o lakpu f gmtqu

WALEVST COMPUABLET NEUJET DET CONUSAUT DE S ATTVSANCE D UENVT L OVVESUVSE		Eunlo bvlqpu f g rb xbrgw bewbriu g Alwungo gpv f gu hmw f g bwrwtg f w Mbti g uwt vt uqgtgltg tks wg pqp ugtxlegu hwwtu Hpbpelgt eqpvtbewgnu Uqvn		Eunlo bvlqpu f g rb xbrgw bewbriu g Alwungo gpv f gu hmw f g bwrwtg f w Mbti g uwt vt uqgtgltg tks wg pqp ugtxlegu hwwtu Hpbpelgt eqpvtbewgnu Uqvn	
Wbrgwteu eqo r vbdrgu nqwxgtwtg f gu r qtvghgwknug f g eqpvtbvu f g t buuwtbpeg f vgpwu s wkuqpv f gu bevku					
Wbrgwteu eqo r vbdrgu nqwxgtwtg f gu r qtvghgwknug f g eqpvtbvu f g t buuwtbpeg f vgpwu s wkuqpv f gu r buukhu					
Wbtibvlqpu rk gu bwz ugtxlegu hwwtu					
Cj bpi go gpw f gu guwlo bvlqpu gpvtb pbpvwp blwungo gpv f g rb o bti g uwt ugtxlegu eqpvtbewgnu					
Cj bpi go gpw f gu guwlo bvlqpu p gpvtb pbpvr bu f blwungo gpv f g rb o bti g uwt ugtxlegu eqpvtbewgnu					
Awi o gpwbvlq f g rb eqo r qubpv g tgeqwtgo gpv f g r gtv g uwt eqpvtbvu uqwu lbegpu f Hekwbktgu gpvtb pbpvwp blwungo gpv f g rb o bti g uwt ugtxlegu eqpvtbewgnu					
Elhgv f gu eqpvtbvu eqo r vbdktu u lpkltbrgo gpv bweqwtu f g rb r tlqf g					
Wbtibvlqpu rk gu bwz ugtxlegu tgpv wu bweqwtu f g rb r tlqf g					
Mbti g uwt ugtxlegu eqpvtbewgnu eqo r vbdktu g gp t uwnbv pgvr qwt ugtxlegu tg wu					
Sgr tkug f g rb eqo r qubpv g tgeqwtgo gpv f g r gtv gzerwgu f g nlo r wwbvlq f gu r tlo gu r bA gu					
Wbtibvlq f g nblwungo gpv bwrwtg f wtkus wg pqp Hpbpelgt s wkp guvr bu rk g bwz ugtxlegu r buu u qwhwwtu					
Alwungo gpv rk u ngzr tlgpeg ngzernuk f gu o qpvbpvu tgrbwku nblwungo gpv bwrwtg f wtkus wg pqp Hpbpelgt					
Wbtibvlqpu rk gu bwz ugtxlegu r buu u					
Wbtibvlqpu f gu hmw f g vt uqgtgltg f gz ewlqap s wkuqpv rk u bwz ulpkwtgu uwt xgpwu					
Elhgv f g n xqrwlp f wtkus wg f g pqp gz ewlqap f g rb r btv f g n o gwgt f gu eqpvtbvu f g t buuwtbpeg f vgpwu					
PSODVIUT EUCHASGET AFF SENUT AVY CONUSAUT DE S ATTVSANCE D UENVT					
Ptqf wku Hpbpelgtu qwej bti gu Hpbpek tgu f buuwtbpeg blh tgpw bwz eqpvtbvu f g t buuwtbpeg f vgpwu					
UQUAL DET WASIAUIONT COMPUABILIT ET DANT LE S TVLUANEUEULET AVUSET L MENUT DV S TVLUAU GLOBAL					
Awrtgu xbtibvlqpu					
Frwz f g vt uqgtgltg f g rb r tlqf g					
Ptlo gur bA gu bwrwtg f gu eqpvtbvu f g t buuwtbpeg f vgpwu					
Tqo o gu tgeqwt gu f wt buuwtgw lpermbpv rgu eqo r qubpvgu lpxgukwugo gpv					
WALEVST COMPUABLET NEUJET DET CONUSAUT DE S ATTVSANCE D UENVT LA CL UVSE					
Wbrgwteu eqo r vbdrgu rb en wtg f gu r qtvghgwknug f g eqpvtbvu f g t buuwtbpeg f vgpwu s wkuqpv f gu bevku					
Wbrgwteu eqo r vbdrgu rb en wtg f gu r qtvghgwknug f g eqpvtbvu f g t buuwtbpeg f vgpwu s wkuqpv f gu r buukhu					



EFFEUDET CONUSAUT COMPUABILIT T INIUALEMENU AV COVST DE LA P SIODE

L ghtgv uwt rg dklbp f gu eqpvtbw f buuwtbpeg o ku gv f gu eqpvtbw f g t buuwtbpeg f vgpwu eqo r vbdtku u lpkklbrgo gpv bweqwtu f g rb r tlqf g r qvt rgu eqpvtbw s wkpq uqpv r bu xbrw u ugrqp rg o qf rg PAA guv r t ugpv f bpu rg vbdrgbwuwkbpv

gp o lakpu f gvtqu	Cqptbw f buuwtbpeg				Cqptbw f g t buuwtbpeg			
	Cqptbw o ku		Cqptbw bes wku					
	Nqp		Nqp					
	f Hekubltgu	D Hekubltgu	f Hekubltgu	D Hekubltgu	Uqvon	Cqptbw uqwuethu	Cqptbw bes wku	Uqvon
Euwo bvlqpu f g rb xbrgwt bewwbriku g f gu gpvt gu f g vt uqgttg hwwtgu								
Euwo bvlqpu f g rb xbrgwt bewwbriku g f gu uqtvku f g vt uqgttg hwwtgu								
Frwz f g vt uqgttg rk u bwz ltbku f bes wkuwkp								
Tlptktgu gybwttgu ltbku f ltgevgo gpv bwtldwbdrgu								
Alwungo gpvbwvktg f wtkus wg pqp Hpbpelgt								
Mbti g uwt ugtxlegu eqpvtbewgru								
EFFEUDET CONUSAUT COMPUABILIT T INIUALEMENU AV COVST DE LA P SIODE								

gp o lakpu f gvtqu	Cqptbw f buuwtbpeg				Cqptbw f g t buuwtbpeg			
	Cqptbw o ku		Cqptbw bes wku					
	Nqp		Nqp					
	f Hekubltgu	D Hekubltgu	f Hekubltgu	D Hekubltgu	Uqvon	Cqptbw uqwuethu	Cqptbw bes wku	Uqvon
Euwo bvlqpu f g rb xbrgwt bewwbriku g f gu gpvt gu f g vt uqgttg hwwtgu								
Euwo bvlqpu f g rb xbrgwt bewwbriku g f gu uqtvku f g vt uqgttg hwwtgu								
Frwz f g vt uqgttg rk u bwz ltbku f bes wkuwkp								
Tlptktgu gybwttgu ltbku f ltgevgo gpv bwtldwbdrgu								
Alwungo gpvbwvktg f wtkus wg pqp Hpbpelgt								
Mbti g uwt ugtxlegu eqpvtbewgru								
EFFEUDET CONUSAUT COMPUABILIT T INIUALEMENU AV COVST DE LA P SIODE								

SECONNAITTANCE AUJENDVE EN S TVLUAU NEUDE LA MASGE TVS TESWCET CONUSACUVELT SETUANUE LA DAUE DE CL UVSE

Vpg bpbriAug f g rb tgeqppbkuubpeg bwgpf wg gp t uwnbv f g rb o bti g uwt ugtxlegu eqpvtbewgru tguwbpvg rb f bvg f g en wltg guv r t ugpv g f bpu rg vbdrgbwuwkbpv

gp o lakpu f gvtqu					Uqvon
	≤ bpu	bpu ≤	bpu	bpu	Uqvon
Mbti g uwt ugtxlegu eqpvtbewgru Cqptbw f buuwtbpeg o ku					
gp o lakpu f gvtqu					Uqvon
	≤ bpu	bpu ≤	bpu	bpu	Uqvon
Mbti g uwt ugtxlegu eqpvtbewgru Cqptbw f buuwtbpeg o ku					



CONUSAUT D ATTVSANCE MONUANUT USANTIUISSET

Ep br r nlebvkap f gu f kur quklapu vtbpuqlktgu f g rb pqtto g IFST rgu ej bpi go gpwu f g o vj qf gu eqo r vbdrgu t uwnbvpv f g nbr r nlebvkap f g rb pqtto g IFST f qkqgpv vtg br r nlebvkap w u gp wklubpv wpg br r tdej g t vtqur gevkg eqo r nvg r b f bvg f g vtbpuqlkap f bpu rb o guwtg q egib guv r tblebdrg Tgrqj nbr r tdej g t vtqur gevkg eqo r nvg rg Gtqwr g f qkw r b f bvg f g vtbpuqlkap^{at} lbpxlgt

f Hplk eqo r vbdklugt gv xbrvgt ej bewp f gu i tqwr gu f g eqpvtbu f buuwbpegeqo o g u lnbxblv qvqlwqtu br r nlebvkap IFST

f vgtto lpgt eqo r vbdklugt gv xbrvgt rgu bevku bw vltg f gu hmv f g vt uqgtgtg rk u bvw ltbku f bes wklubkv u lnp g zkvug eqo o g u lnbxblv qvqlwqtu br r nlebvkap IFST ubpu vtg vqwgltgu vgpw f g r tde f gt nbr r t elbvkap f g rgtv tgeqwtbdklv bxbpv rb f bvg f g vtbpuqlkap

f eqo r vbdklugt rgu uqf gu svk p gzkvgtblgpv r bu u lnbxblv qvqlwqtu br r nlebvkap IFST

u lntgug wp ebtvpgv rg eqo r vbdklugt gp ebr kbwz r tqr tgu

Tk gv ugwrgo gpv uk wpg br r nlebvkap t vtqur gevkg f g rb pqtto g ubx tg lo r tblebdrg r qwt n xbrvkap f w p i tqwr f g eqpvtbu f buuwbpegeqo qwf wp bevku bw vltg f gu hmv f g vt uqgtgtg rk u bvw ltbku f bes wklubkv rg Gtqwr g r gw qvgt r qwt nwp qv nwbwtg f gu f gwz br r tdej gu bngtpbvkgu r t xwgu r bt rgu f kur quklapu vtbpuqlktgu f g rb pqtto g br r tdej g t vtqur gevkg o qf ltk g qwbr r tdej g hqpf g uwt rb luvug xbrvgt

rb f bvg f g vtbpuqlkap uqlvrg^{at} lbpxlgt rg Gtqwr g b br r nlebvkap nbr r tdej g t vtqur gevkg eqo r nvg r qwt xbrvgt rgu eqpvtbu f buuwbpegeqo o bi gu xbrv u ugrqj rg o qf rg PAA rgu r nru t egpvu blpuks vg rgu eqpvtbu f buuwbpegeqo tgvtkvg f whqpf u i p tbn f g Ct f lvi tleqrg Auuwbpegeqo Sgvtkbg

Lg Gtqwr g b gwtgeqwtu nbr r tdej g t vtqur gevkg o qf ltk g r qwt xbrvgt rgu bwtgu i tqwr gu f g eqpvtbu f buuwbpegeqo r vbdklu u rb f bvg f g vtbpuqlkap Lg Gtqwr g p b r bu gwtgeqwtu nbr r tdej g hqpf g uwt rb luvug xbrvgt Pqwt rgu i tqwr gu f g eqpvtbu eqeegtp u rg Gtqwr g b eqpulf t s vg nbr r nlebvkap f g nbr r tdej g t vtqur gevkg eqo r nvg vlv lo r tblebdrg gp tkuap f g nlp kur qpldklv f g ngzj bwnvklv f gu lphqto bvakpu p eguubltgu wpg br r nlebvkap t vtqur gevkg eqo r nvg f g rb pqtto g gp vgtto gu f g qpp gu eqngev gu o bku i brgo gpv f j Ar qvj ugu qw f guvto bvakpu svk bwtblgpv v ghtgewu gnrqtuf gur tlf gurt e f gpvgu

L qdigevlh f g nbr r tdej g t vtqur gevkg o qf ltk g *Mqf Hlgf Sgvtkur gevkg Arr tqbej* MSA guv f btlxgt gp ug hqpf bpv uwt rgu lphqto bvakpu tkuappbdrgu gv luvvltbdrgu s wnguv r quklrg f qdvgtit ubpu f g xqkt gpi bi gt f gu eq vu qw f gu ghtwtu gzequulku wp t uwnbv svk ug tbr r tdej g rg r nru r quklrg f w t uwnbv svk ugtbvk qdvgtvwr bt nbr r nlebvkap t vtqur gevkg eqo r nvg f g rb pqtto g

egwg Hp egwg br r tdej g eqo r qtvw wpg rlvug f g o qf ltklvkapu f bpu r nruvgtu f qo blpgu lnp guv r gto ku f g tgeqwtlt ej bewp f g egu o qf ltklvkapu svg f bpu rb o guwtg q rgu lphqto bvakpu tkuappbdrgu gv luvvltbdrgu p eguubltgu nbr r nlebvkap f g nbr r tdej g t vtqur gevkg eqo r nvg pg uqpv r bu f kur qpldrgu uwt eg r qkv

Lgu r tlekr brgu o qf ltklvkapu f g nbr r tdej g t vtqur gevkg o qf ltk g bwz wngv rg Gtqwr g b gwtgeqwtu r qwt n xbrvkap f g eqvbkpu i tqwr gu f g eqpvtbu rb f bvg f g vtbpuqlkap uqpv rgu uwxvpgvu

nl f g pvtbvkfkap f gu i tqwr gu f g eqpvtbu f buuwbpegeqo gv rb f vgtto lpbvkap f gu eqpvtbu svk t r qpf gpv rb f Hplk f gu eqpvtbu f buuwbpegeqo n o gpwu f g r btlvkr bvakp f ltkgev uwt rb dbug f gu lphqto bvakpu f kur qpldrgu rb f bvg f g vtbpuqlkap

ngzgo r vkap f g ngzk gpeg f g eqpukwgt f gu i tqwr gu f g o bpk tg svku pg eqpvpgppgv r bu f g eqpvtbu o ku r nru f wp bp f lpgvtxbrng

rb f vgtto lpbvkap f g rb CTM qw f g n n o gpv f g r gtv rg ebu ej bpv r qwt rgu i tqwr gu f g eqpvtbu f buuwbpegeqo ubpu n o gpwu f g r btlvkr bvakp f ltkgev rb f bvg f g vtbpuqlkap qqvbo o gpv

nguvto bvakp f gu hmv f g vt uqgtgtg hwtu rb f bvg f g eqo r vbdklubvakp lpbvkap eqo o g vbpv rg o qpvbvpv f gu hmv f g vt uqgtgtg hwtu rb f bvg f g vtbpuqlkap bluv ugrqj rgu hmv f g vt uqgtgtg f qpv rb t btlvkap gpvtg rb f bvg f g eqo r vbdklubvakp lpbvkap gv rb f bvg f g vtbpuqlkap guvbx t g

rb f vgtto lpbvkap f gu vbwz f bewvkrubvakp svku br r nlebvkap rb f bvg f g eqo r vbdklubvakp lpbvkap xlv nruvltbvakp f wpg eqvtdg f g vbwz guvto g rb f bvg f bpekgppgv o qAgppg f gu eqpvtbu f wi tqwr g

rb f vgtto lpbvkap f g nbluvgo gpv bw vltg f w tkusvg pqp Hpbpelgt rb f bvg f g eqo r vbdklubvakp lpbvkap f b r t u nbluvgo gpv bw vltg f w tkusvg pqp Hpbpelgt rb f bvg f g vtbpuqlkap nko o g bluv r qwt vqplk eqo r vg f w f i bi go gpv f wtkusvg bwgpf wxbpvrb f bvg f g vtbpuqlkap

nruvltbvakp f gu vbwz f bewvkrubvakp rb f bvg f g eqo r vbdklubvakp lpbvkap vgu sv g f vgtto lp u ekf guu u r qwt ebrevgt rgu lpu t w ebr kbvku u uwt rb CTM

rb f vgtto lpbvkap f w o qpvbvpv f g rb CTM eqo r vbdklu gp t uwnbv gp tkuap f g rb hqwtplwgt f g ugtxlegu bxbpv rb f bvg f g vtbpuqlkap gp eqo r btlvkap rgu wlv u f g eqwgtwgt tgvbpgvu egwg f bvg bxge rgu wlv u f g eqwgtwgt hqwtplgu bwtvgt f wi tqwr g bxbpvegw f bvg

rb f vgtto lpbvkap f g rb CTM qw f g n n o gpv f g r gtv rg ebu ej bpv r qwt rgu i tqwr gu f g eqpvtbu f buuwbpegeqo bxge n o gpwu f g r btlvkr bvakp f ltkgev rb f bvg f g vtbpuqlkap gp ebrevbpv wpg br r tqzlo bvakp f g rb CTM vqvbv r qwt ngpugo drg f gu ugtxlegu hqwtplk bw vltg f w i tqwr g f g eqpvtbu luvug xbrvgt f gu n o gpwu uquw lbevpv f lo lpw g f gu hmv f g vt uqgtgtg f g z ewkap egwg f bvg gv bluv g f gu o qpvbvpv lo r w u bvw buuwt u bxbpv egwg f bvg f gu o qpvbvpv r bA u bxbpv egwg f bvg svk p bwtblgpv r bu xbtg gp hqpevkap f gu n o gpwu uquw lbevpv f g rb xbtbvakp f g nbluvgo gpv bw vltg f w tkusvg pqp Hpbpelgt bwtvltbdrng bw f i bi go gpv f wtkusvg bxbpv egwg f bvg gv f gu hmv f g vt uqgtgtg rk u bvw ltbku f bes wklubkv btlgev u bw i tqwr g gpi bi u bxbpv egwg f bvg gv gp f f wlvbpv f g egwg f gtpk tg rg o qpvbvpv f g rb CTM blh tgvpgv bwz ugtxlegu hqwtplk bxbpvegw f bvg

rb f vgtto lpbvkap gp ebu f br r nlebvkap f g nqr vkap OCI f w o qpvbvpv ewo wlvkh f gu r tqf vku Hpbpelgtu qw ej bti gu Hpbpek tgu f buuwbpegeqo r vbdklu f bpu rgu ebr kbwz r tqr tgu rb f bvg f g vtbpuqlkap

r qwt rgu i tqwr gu f g eqpvtbu f buuwbpegeqo ubpu n o gpwu f g r btlvkr bvakp f ltkgev uqlv gp wklubpv rgu vbwz f bewvkrubvakp rb f bvg f g eqo r vbdklubvakp lpbvkap vgu sv g f vgtto lp u ek f guu u uqlv gp r g eqpulf t bpv eqo o g pwn

r qwt rgu i tqwr gu f g eqpvtbu f buuwbpegeqo bxge n o gpwu f g r btlvkr bvakp f ltkgev f qpv ngvkv f vlv rgu n o gpwu uquw lbevpv gp r g eqpulf t bpv eqo o g i bnbw o qpvbvpv ewo wlvkh eqo r vbdklu gp ebr kbwz r tqr tgu r qwt rgu n o gpwu uquw lbevpv

rb f bvg f g vtbpuqlkap rg Gtqwr g p b r bu br r nlebvkap nbr r tdej g t vtqur gevkg o qf ltk g qw nbr r tdej g hqpf g uwt rb luvug xbrvgt r qwt lf g pvtltgt gv xbrvgt rgu bevku bw vltg f gu hmv f g vt uqgtgtg rk u bvw ltbku f bes wklubkv



SAPPSOCHEMENUDET TOLDET D OVWESUVSE EUDE CL UVSE DE LA MASGE TVS TESWCET CONUSACUVELT CONUSAUT D ATTVSANCE MIT

Vp tbr r tqej go gpvf gu uqrf gu f qwxgtwtg gv f g en wtg f g rb CTM f gu eqpvtbvf buuwtbpeg o ku ugrap nbr r tqej g f xbrwbqap wtku g rb f bvg f g vtbpuwkqap guvr t ugpf f bpu rg vbdrgbwuwxkbpv

	Capvtbvf buuwtbpeg eqo r vbdliu u rb f bvg f g vtbpuwkqap					Capvtbvf buuwtbpeg eqo r vbdliu u rb f bvg f g vtbpuwkqap					Uqvon
	Capvtbvf buuwtbpeg f buuwtbpeg vtblv uugrap nabr r riebvlap t vtqur gevkqg eqo r n vg		Capvtbvf buuwtbpeg f buuwtbpeg vtblv uugrap nabr r tqej g hqp f g uwt vtqur gevkqg o qf lik g		Capvtbvf f buuwtbpeg nabr r tqej g hqp f g uwt eqo r vbdliu u br t uib f bvg f g vtbpuwkqap	Capvtbvf buuwtbpeg f buuwtbpeg vtblv uugrap nabr r riebvlap t vtqur gevkqg eqo r n vg		Capvtbvf buuwtbpeg f buuwtbpeg vtblv uugrap nabr r tqej g hqp f g uwt vtqur gevkqg o qf lik g		Capvtbvf f buuwtbpeg nabr r tqej g hqp f g uwt eqo r vbdliu u br t uib f bvg f g vtbpuwkqap	
	gp o kikapu f gvtqu										
MASGE TVS TESWCET CONUSACUVELT L OVWESUVSE											
Mbti g uwt ugtxlegu eqpvtbewgnu nqwxgtwtg f gu r qtvghgwkgu f g eqpvtbvf buuwtbpeg o ku s wkuqpvf gu bevku											
Mbti g uwt ugtxlegu eqpvtbewgnu nqwxgtwtg f gu r qtvghgwkgu f g eqpvtbvf buuwtbpeg o ku s wkuqpvf gu r buuku											
Wbtibvqpu rk gu bwz ugtxlegu hwwtu											
Cj bpi go gpvf gu guwlo bvlqpu gpvtb pbpvvp blwugo gpv f g rb o bti g uwt ugtxlegu eqpvtbewgnu											
Elitgvf gu eqpvtbvf eqo r vbdliu u lplkibrgo gpv bweqvtuf g rb r tlqf g											
Wbtibvqpu rk gu bwz ugtxlegu tgp f wubweqvtuf g rb r tlqf g											
Mbti g uwt ugtxlegu eqpvtbewgnu eqo r vbdliu g gp t uwnbvpgv r qvt ugtxlegu hqwtplu											
S TVLUAUDET ACUIWU T D ATTVSANCE											
Ptqf wku Hpbpelgtu qwej bti gu Hpbpek tgu f buuwtbpeg											
UQUAL DET WASIAUIONT COMPUABILIT ET DANT LES TVLUAU NEU EULET AVUSET L MENUT DV S TVLUAUGLOBAL											
Awtgu xbtibvqpu											
MASGE TVS TESWCET CONUSACUVELT LA CL UVSE											
Mbti g uwt ugtxlegu eqpvtbewgnu rb en wtg f gu r qtvghgwkgu f g eqpvtbvf buuwtbpeg o ku s wkuqpvf gu bevku											
Mbti g uwt ugtxlegu eqpvtbewgnu rb en wtg f gu r qtvghgwkgu f g eqpvtbvf buuwtbpeg o ku s wkuqpvf gu r buuku											



PSODVIUT DET ACUIWU T D ATTVSANCE

Vpg bpbriAug f gu r tqf wku f gu bevklw u f buuwtbpeg r qwt rgu eqpvtbvu f buuwtbpeg o ku ugrnp nbr r tqej g f xbrwbvqp wkku g rb f bvg f g vtbpuklqp guvr t ugpv g r nu dbuf bpu egwg pqvg

SAPPSOCHEMENUDET TOLDET D OVWESUVSE EUDE CL UVSE DE LA MASGE TVS TESWCET CONUSACUVELT
CONUSAUT DE S ATTVSANCE D UENVT

Vp tbr r tqej go gpvf gu uqrf gu f qwxgtwtg gvf g en wtg f g rb CTM f gu eqpvtbvu f g t buuwtbpeg f vgpwu ugrnp nbr r tqej g f xbrwbvqp wkku g rb f bvg f g vtbpuklqp guvr t ugpv g f bpu rg vbdrgbwuwxkbpv

gp o lakpu f gwtqu	Cqpvtbwuf g t buuwtbpeg ego r vbdklk u rb f bvg f g vtbpuklqp				Cqpvtbwuf g t buuwtbpeg ego r vbdklk u rb f bvg f g vtbpuklqp				Uqvbv
	Cqpvtbwuf g t buuwtbpeg vtblw uugrnp nbr r riebvlqp t vtqur gevkq t ego r n vg	Cqpvtbwuf g t buuwtbpeg vtblw uugrnp nbr r tqej g vtqur gevkq t o qf lik g	Cqpvtbwuf g t buuwtbpeg vtblw uugrnp nbr r tqej g hwpf g uwt rb hwng xbrgwt	Cqpvtbwuf g t buuwtbpeg ego r vbdklk u br t urb f bvg f g vtbpuklqp	Cqpvtbwuf g t buuwtbpeg vtblw uugrnp nbr r riebvlqp t vtqur gevkq t ego r n vg	Cqpvtbwuf g t buuwtbpeg vtblw uugrnp nbr r tqej g hwpf g uwt rb o qf lik g	Cqpvtbwuf g t buuwtbpeg vtblw uugrnp nbr r tqej g hwpf g uwt rb hwng xbrgwt	Cqpvtbwuf g t buuwtbpeg ego r vbdklk u br t urb f bvg f g vtbpuklqp	
MASGE TVS TESWCET CONUSACUVELT L OVWESUVSE									
Mbti g uwt ugtxlegu eqpvtbewgnu nqwxgtwtg f gu r qtvghgwkgu f g eqpvtbwuf g t buuwtbpeg f vgpwu s wkuqpvf gu bevku									
Mbti g uwt ugtxlegu eqpvtbewgnu nqwxgtwtg f gu r qtvghgwkgu f g eqpvtbwuf g t buuwtbpeg f vgpwu s wkuqpvf gu r buukhu									
Vbtibvlqp rk gu bwz ugtxlegu hwwtu									
Cj bpi go gpwuf gu guko bvlqpu gpvtb pbpv wp blwugo gpvf g rb o bti g uwt ugtxlegu eqpvtbewgnu									
Aw o gpvvlqp f g rb ego r qubpvg tgeqwtgo gpvf g r gtvg uwt eqpvtbvu uqwu l begpu f riekbltgu gpvtb pbpv wp blwugo gpvf g rb o bti g uwt ugtxlegu eqpvtbewgnu									
Elhgvf gu eqpvtbvu ego r vbdklk u lpklbrgo gpv bweqwtu f g rb r tlqf g									
Vbtibvlqp rk gu bwz ugtxlegu tgpf wu bweqwtu f g rb r tlqf g									
Mbti g uwt ugtxlegu eqpvtbewgnu ego r vbdklk u g p t uwnbvpvg r qwt ugtxlegu tg wu									
Sgr tlugu f g rb ego r qubpvg tgeqwtgo gpvf g r gtvg gzenvgu f g nko r wvvlqp f gu r tlo gu r bA gu									
PSODVIUT EU CHASGET AFF SENUT AVY CONUSAUT DE S ATTVSANCE D UENVT									
Ptqf wku Hpbpelgtu qwej bti gu Hpbpek tgu f buuwtbpeg blh tgpwu bwz eqpvtbvu f g t buuwtbpeg f vgpwu									
UUAL DET WASIAUIONT COMPUABILIT ET DANT LE S TVLUAU NEUEULET AVUSET L MENUT DV S TVLUAU GLOBAL									
Awrtgu xbtibvlqp									
MASGE TVS TESWCET CONUSACUVELT LA CL UVSE									
Mbti g uwt ugtxlegu eqpvtbewgnu rb en wtg f gu r qtvghgwkgu f g eqpvtbvu f g t buuwtbpeg f vgpwu s wkuqpvf gu bevku									
Mbti g uwt ugtxlegu eqpvtbewgnu rb en wtg f gu r qtvghgwkgu f g eqpvtbvu f g t buuwtbpeg f vgpwu s wkuqpvf gu r buukhu									



SAPPSOCHEMENUDET MONUANUT CVMVLAUFT PS TENU T EN OCI POVS LET ACUFT FINANCIEST WALV T LA JWOCI

Lqtu f g rb vtpuklqp IFST r g Gtqwr g b f vgtu lp r g o qpvbpv ewo wlvkh f gu r tqf wku Hbpekgu qw ej bti gu Hbpekgu tgu f buuwtbpeg eqo r vbdktu gp OCI bw ⁹ lbpxlgt gp br r rls wbpvnr r t qej g t vtqr gevkg o qf ltk g r qwt egtvbkpu i tqwr gu f g eqpvtbw

Lg tbr r t qej go gpvf wo qpvbpvewo wlvkhgo r vbdktu gp OCI r qwt rgu bevku Hbpekgu xbrw u r b lwug xbrwt r bt ebr kbwz r tqf tgu s wkuqpv rk u egu i tqwr gu f g eqpvtbw guvr t ugpv f bpu r g vdr gbwuwxkbpv

gp o ltkpuf gntqu

TOLDE D OVWESUVE DET MONUANUT CVMVLAUFT PS TENU T DANT LET AVUSET L MENUT DV S TVLUAGLOBAL

Wbtlvkpu f g rb r t kqf g

TOLDE DE CL UVSE DET MONUANUT CVMVLAUFT PS TENU T DANT LET AVUSET L MENUT DV S TVLUAGLOBAL

SITQVET D COVLANUDET CONUSAUT QVI ENUSENU DANT LE CHAMP D APPLICATION D IFST

Lb i guvqp f gu tks wgu Hbkr r btlvg l p v i t b p v g f w o qf r g eqpgo ls wg f w Gtqwr g Lg Gtqwr g b f xgrqr r g v o l u g p wktg vpg utvwewtg f g i guvqp f gu tks wgu eqp w r qwt l f g p v t k g t xbrwt eqpvt rgt g v w t x g l r g t r g u t k s w g u b u u q e k u u q p b e v k l v E p u b r r v A b p v u m t e g w g u t w e w t g r g G t q w r g b r q w t q d l g e v k f f g H b k t g H b e g u g u q d r i k b v k p u g p x g t u u g u b u u t u e r i g p v g v e t b p e l g t u i t g t g l t e b e g o g p v u q p e b r k b n g v u g e q p t q t o g t b w z r q k u g v t i r g o g p v b v k p u b r r l e b d r g u

Lg ebf t g i p t b n f g i g u v k p f g u t k s w g u b w u g l p f w Gtqwr g C t f k v A i t l e q r g A u u w t b p e g u g u v r t u g p v f b p u r b r b t l v g F b e v g w t u f g t k s w g u g v i g u v k p f g u t k s w g u f w D q e w o g p v f g p t g i k u t g o g p v w p k g t u g n

Ep eg s w k e q p e g t p g r g u t k s w g u f e q w b p v f g u e q p v t b w s w k g p v t g p v f b p u r g e j b o r f b r r l e b v k p f IFST r g u l p r t o b v k p u u m t r g t k s w g f b u u w t b p e g g v r g u t k s w g u H b p e l g t u s w k f e q w r g p v f g e g u e q p v t b w g v u m t r b i g u v k p f g e g u t k s w g u u q p v h q v t p l g u e k f g u u q w u

Lg Gtqwr g C t f k v A i t l e q r g A u u w t b p e g u o g v f g u e q p v t b w f b u u w t b p e g g v f g u e q p v t b w f l p x g u k u g o g p v x q l t p q v g P t l p e k r g u g v o v j q f g u e q o r v b d r g u g v p q v g r b t l v g C a p v t b w f b u u w t b p e g g v f g t b u u w t b p e g e k f g u u u L b p b w t g g v n v g p f v g f g u t k s w g u f g u q w u e t k v l a p g v f g u t k s w g u H b p e l g t u f e q w b p v f g e g u e q p v t b w u q p v f v g t o l p g u r b t r g u e b t b e v t k u s w g u f g u f l k h t g p v u e q p v t b w L g u t k s w g u u q p v x b r w u f g u H p u f g i g u v k p f g u t k s w g u g p r i g p b x g e r g u t k s w g u b w p w u r b t r g u e q p v t b w f g t b u u w t b p e g b u u q e k u g v r g u t k s w g u f e q w b p v f g u b e v k u H b p e l g t u f v g p v u r q w t H b p e g t r g t i r g o g p v f g u r b u u k u f b u u w t b p e g L b o g u m t g f b p u r b s w g n g r g t u m n b v g v r g u e b r k b w z r t q r t g u f v p g r t k q f g f a p p g u q p v u g p u l d r g u b w z t k s w g u H b p e l g t u f r g p f f g r b o g u m t g f b p u r b s w g n g r k u u q p v e q p q o l s w g o g p v e q w g t u q w u w r r q t v u r b t r g u v k w r b l t g u f g u e q p v t b w g v f g r b o r r g w t f g u x g p w g n u f e b r b i g u e q o r v b d r g u l p j t g p v u b w z o v j q f g u e q o r v b d r g u b f q r v g u r b t r g G t q w r g

Cqo r v g v g p w f g r b f l g k t u k f g u b e v k l v u f b u u w t b p e g q r t g u r b t r g G t q w r g e g n k e k g u v g r q u b w z t k s w g u u w k b p v u s w k f e q w r g p v f g u g u f l k h t g p v u e q p v t b w

tks wgu f g uqwuetr vlqp

tks wgu f b u u w t b p e g p q v b o o g p v t k s w g f g o q t v b r i v t k s w g f g o q t d l f l v t k s w g f g r a p i x l v t k s w g f g f t k g f g r b u l p k u t b r i v g p b u u w t b p e g f q o o b i g u

tks wgu f g e j b t i g u

tks wgu r k b w e q o r q t v g o g p v f g u b u u t u p q v b o o g p v t k s w g f g t b e j b v

tks wgu Hbpekgu

tks wgu f g o b t e j s w k l p e n w t q l u v A r g u f g t k s w g

tks wgu f g v b w z f l p v t v

tks wgu f g r t l z

tks wgu f g e j b p i g

tks wgu f g e t f l v

tks wgu f g r l s w l f l v

SITQVE DE TOVTC SIPUON

Lg Gtqwr g C t f k v A i t l e q r g g v u b H b k r g C t f k v A i t l e q r g A u u w t b p e g u u q p v r t u g p v u b v t b x g t u f g r g v t u H b k r g u g p F t b p e g g v n l p v g t p b v k p b n u m t r g u b e v k l v u f r b t i p g t g v t b k v g f g r t x q A b p e g g o r t w p v g w t u b u u w t b p e g u e q w g e v k g u g v f b u u w t b p e g f q o o b i g u

Lgu bevklv u f b u u w t b p e g g z r q u g p v r g G t q w r g f g u t k s w g u f g u q w u e t k v l a p

Lgu tks wgu f g u q w u e t k v l a p e q o r t g p p g p v

r g t k s w g f b u u w t b p e g r g t k s w g b w t g s w g r g t k s w g H b p e l g t v t b p u h t f g u b u u t u b w G t q w r g s w k f e q w r g f g r b e q w g t w t g f x p g o g p v h w w t u l p e g t v k p u g v f g n l p e g t v k w f g l p j t g p v g e q p e g t p b p v r b u w t x g p b p e g r g o q p v b p v g v n e j b p e l g t f g u u l p k u t g u s w k g p t u w n g p v

r g t k s w g r k b w e q o r q t v g o g p v f g u b u u t u p q v b o o g p v r g t k s w g f g t b e j b v

Lgu q d l g e v k u r q r i k s w g u g v r t q e g u u u f g i g u v k p f g u t k s w g u f g u q w u e t k v l a p o l u g p r r b e g r b t r g G t q w r g u q p v r g u u w k b p v u

L q d l g e v k f w G t q w r g g u v f g r q w x q l t f l k r q u g t f g t g u u q w t e g u u w t k u b p v g u r q w t v t g g p e b r b e l v f g e q w x t k r g u r b u u k u t g r i b v k u b w z e q p v t b w f b u u w t b p e g g v f g t b u u w t b p e g s w k n o g v L g z r q u k l a p b w z t k s w g u g v b w p w g r b t r b f l g k t u l k e b v l a p b w u g l p f g u r q t v g l g w l a g u f g e q p v t b w f b u u w t b p e g L b x b t l b d k l v f g u t k s w g u g u v i b r g o g p v b o r i q t g r b t w p u r g e v k a p t k i q w t g w u g g v w p g o l u g g p w t g f g u n i p g u f l t g e v t l e g u g p o b w k t g f g u t v b v i l g f g u q w u e t k v l a p s w k x l u g p v b u u w t g t s w g r g u t k s w g u u q w u e t k u u q p v f l g k t u l k u g p v g t o g u f g v A r g f g t k s w g u q w f g p l k g b w f g r t g u b v k p u b u u t g u b l p u k s w g r g t g e q w t u f g u r t q i t b o o g u f g e g u l a p f g t b u u w t b p e g

P q w t r g u b e v k l v u f r b t i p g r g r t l p e k r b n t k s w g f g u q w u e t k v l a p b w s w n g u v g z r q u r g G t q w r g g u v r g t k s w g f g t b e j b v L g t k s w g f g t b e j b v r g w u g o b v t l b r k u g t r b t g z g o r r g f b p u w p e q p v g z v g f j b w u g t b r l f g f g u v b w z f l p v t v

L b o b v t k u g f g e g t k s w g r b u u g r b t w p g u w t x g l n b p e g t g p h q t e g f w e q o r q t v g o g p v f g u b u u t u r b t w p g r q r i k s w g f g r b t l e k r b v k a p b w z d p H e g u e q p e w t g p v l g n g x l u b p v H f r k u g t r g u b u u t u r b t w p g r q r i k s w g H b p e k t g r t w f g p v g p q v b o o g p v f b p u r b i g u v k p f g u t u g t x g u g v r b t r g t g e q w t u f g u r p b r i v u f g t b e j b v

L b u w t x g l n b p e g f w v b w z f g t b e j b v u g l t g e w g r n u l g w t u p l k g b w z

r g u v b w z f g t b e j b v u q p v u w t x g l n u o g p u w n g o g p v r b t r g u g p v k u e q p e g t p g u r q w t f v g e v g t f g u f t k g u e q l a p e w t g n g u

w p u w k k v t l o g u t l g n r g t o g v i b r g o g p v f g e q o r b t g t r g u v b w z f g t b e j b v b x g e e g w z f w o b t e j

C g u b e v k l v u g z r q u g p v i b r g o g p v r g G t q w r g b w t k s w g f b u u w t b p e g g v r n u r b t l e w r k t g o g p v b w t k s w g f g o q t v b r i v t k s w g f g f e u f g n b u u w t r n u v v s w b p v e k r E p g l t g v e g t v b k p u e q p v t b w o w n k u w r r q t u e q o r q t v g p v w p g i b t b p v l g g p i b i g b p v n b u u w t g w t x g t u g p e b u f g f e u f g n b u u w t w p e b r k b n o l p o b n b w z d p H e l k b t g u k g w p g i b t b p v l g r r b p e j g t



Lg tkus wg f buumtbpeg bws wgnrg Gtqwr g guv gsr qu f bpu rg ebf tg f g ugu bevklw u f g tgvtkwg guv rg tkus wg f g rpi xlv tkus wg f g f e u f g nbuunt r nu vbt f swbpvlekr swkf eqwrg f g rb r j bug f g tgpvg

Twt ugu bevklw u f g r t xqAbpeg gv f buumtbpeg f g u go r twpvgwtu rg Gtqwr g guv i brgo gpv gsr qu f gu tkus wgu f buumtbpeg pqvbo o gpv rb o qtvbrlv rpi xlv o qtdlf lv r bpf o lg lpebr belv gvlpxbrlf lv

Lb r qrkls wg f g uqwuetk vlap f Hpkubpv rg u tkus wgu buunt u rg u eqpf klapu f g uqwuetk vlap eldrg erlpgv rg gzenwukapu f g i btbpvgu gv rg u pqto gu f g vbtiklevlap pqvbo o gpv rg vbdrgu unbvklw wgu wklw gu eqpwtvkgu r bvtk f g unbvklw wgu pvlqpbbrgu kvgtpbvqpbbrgu qwf g vbdrgu f gsr tlgpeg eqpvtldvpgv rb o b vtlug f wtkus wg f buumtbpeg

Aw vltg f g ugu bevklw u f buumtbpeg f qo o bi gu rg u r tlpelk bwz tkus wgu bwz wgnrg Gtqwr g guv gsr qu uqpv nlpegtvlw f g uwt rb lt s wpeg gv rb u x tkv f gu ulpkvtgu swk uqpv lphwge gu r bt rb pbwtg f g u tkus wgu eqwgtu gv rb rjebrikubvlp i qi tbr j ls wg f bpu rbs wgnrg rg u tkus wgu uqpv uqwuetku Cgu ulpkvtgu r gwpgv bxqlt r qwt qtk lpg rg tkus wg f g ebvuntqr j g pqvbo o gpv rg u x pgo gpv erlo bvlw wgu gzvt o gu wgnr sw rg u lqpf bvlqpu rg u ej gtguugu rg u lpegpf lgu qwrgu vgo r vgu gv rg u bwrtgu ebvuntqr j gu pbwtgngnrgu vgnr sw rg u vtgo drgo gpv f g vgtg qw rb umtxgpbpeg f g ulpkvtgu lpf klk f wgnr f wp o qvpbv rj i tbgv Ep qwtg rg tkus wg erlo bvlw wgu beetw r qwtbkr lptqf vltg vpg lpegvlw f g lo r qtvbpgv f bpu rg u j Ar qj ugu gv blpukr qvgpvgnggo gpv gpvtb pgt f gu ulpkvtgu r nu pqo dtgvg gv r nu rjx u swbpvlekr blpukr swpg vbtiklevlap lpbf swbv f wtkus wg f buumtbpeg

Cg tkus wgu guv i t xlv wpg r qrkls wg f g uqwuetk vlap gv f g vbtiklevlap br r tqr tk g f kgtulkt g bwuglp f wp o o g vgttkqktg nbplo bvlq f g rb r qrkls wg f g uqwuetk vlap r bt nlpvgo f lbtg f gu t ugbwz dbpeblktgu gvrgu r btvgpbktgu Hpbpelgtu wpg r qrkls wg f g i guvlp f gu ulpkvtgu buunt g r bt f gu wplv u f g i guvlp f f k gu f gu r rlvghqto gu Ftbpeg qw o wnk r bAu qw f ni w g f gur tguvvlktgu rjebwz

rg tgeqwtu rb t buumtbpeg pqvbo o gpv r qwt bw pwgt rg tkus wg rk rb umtxgpbpeg f wp x pgo gpv o blgw vgo r vgt i t rg ebvuntqr j g pbwtgng

Lgu r buuklu f buumtbpeg uqpv guv u eqpvt n u gv uwlku r bt f gu gsr gtu bw plxgbw f gu gpvlv u gv f w Gtqwr g gv rb ulpkvtbrlv guv uwlk nblk f g lpf lebvgwtu f f k u gp r btlwngt rg tbr r qtv gpvtg rg u ulpkvtgu f erbt u rls wlf u qwr tqxklqpp u gvrgu r tlo gu Lg uwlk f gu ulpkvtgu rk u bwtkus wg f g ebvuntqr j g gv f gu ulpkvtgu f wp o qvpbv rjx r buug r bt rg uwlk f g rb eqpuqo o bvlq f wp dwf i gv f g ulpkvtgu erlo bvlw wgu gv f wp dwf i gv f g ulpkvtgu i tbgv

Lb pbwtg f g ngzr quklqpp f w Gtqwr g bwz tkus wgu f g uqwuetk vlap blpukr wgu ugu qdlgevlu r qrkls wgu gv r tgeguuu wklw u r qwt i tgt gv xbrvgt egu tkus wgu p qpv r bu ej bpi r bt tbr r qtv rb r tkqf g r t e f gpgv

ApbrAug f g upgulklw

Lg vbdrgbw ekf guuqwu r t upvgv nlpelk gpeg uwt rb CTM rg t unbv pgv gv rg u ebr klbwz r tqr tgu f gu ej bpi go gpv tblkuppbdrgo gpv r quklrgu vqwej bpvr rg u r tlpelk brgu xbtldrgu f g tkus wg f buumtbpeg rb f bvg f g en wltg e guv f lkg rg tkus wg f g o qtvbrlv gvrb f tkg f g rb ulpkvtbrlv gp buumtbpeg f qo o bi gu Cgw bpbbrAug r t upvgv rg u upgulklw u bxbpv gv br t u nbw pwbvlp f wtkus wg r bt rg u eqpvtbu f g t buumtbpeg f vgpw gv uwr r qug sw vqwg u rg u bwrtgu xbtldrgu f go gwtgpv eqpwbpgv Ep r bvlw wgu rb eqtt rlvlp f gu xbtldrgu bwtb wp gltgv uk plklebvlw uwt rb f vgt o lpbvlp f gu lo r bew wklw gu o bku r qwt f o qvtgt nlo r bev rk bwz ej bpi go gpv f g ej bs wg xbtldrgu rg u xbtldrgu f qlxgpv vltg o qf lkt gu f g o bpk tg lpf klk f wgnrg

Lgu upgulklw u t brlu gur tgpvgpvr qwt j Ar qj ug wpg xbtlvlp f w tkus wg f g o qtvbrlv f g rb j bwuug rb dbkuug gv wpg xbtlvlp f g rb ulpkvtbrlv f g rb j bwuug rb dbkuug

Lgu lo r bew uwt rg t unbv pgv gv rg u ebr klbwz r tqr tgu uqpv r t upvgv upgw f lo r wuf lkt u

SITQVE D ATTVSANCE

		Io r bevunt rb CTM		Io r bevunt rg t unbvpgv		Io r bevunt rg uebr klbwz r tqr tgu	
		Btwf g t buumtbpeg	Ngvf g t buumtbpeg	Btwf g t buumtbpeg	Ngvf g t buumtbpeg	Btwf g t buumtbpeg	Ngvf g t buumtbpeg
gp o lklapu f gwtqu							
Mqtvbrlv	Hbwuug f g						
	Bbkuug f g						
D tkg f g ulpkvtbrlv	Hbwuug f g						
	Bbkuug f g						

		Io r bevunt rb CTM		Io r bevunt rg t unbvpgv		Io r bevunt rg uebr klbwz r tqr tgu	
		Btwf g t buumtbpeg	Ngvf g t buumtbpeg	Btwf g t buumtbpeg	Ngvf g t buumtbpeg	Btwf g t buumtbpeg	Ngvf g t buumtbpeg
gp o lklapu f gwtqu							
Mqtvbrlv	Hbwuug f g						
	Bbkuug f g						
D tkg f g ulpkvtbrlv	Hbwuug f g						
	Bbkuug f g						



SITQVET DE MASCH

Lg tkuswg f g o btej guv rg tkuswg swg rgu xbtibvkapu f gu r tklz f g o btej r bt gzgo r rg vbwz f lqv t v vbwz f g ej bpi g r tklz f gu bevkapu bhtgevgpv rgu hmwz f g vt uqgtgk f gz ewkqp f gu eqpvtbu f buuwtbpeg gvf g t buuwtbpeg blpuks wg rb lwug xbrgwit qw rgu hmwz f g vt uqgtgk hmwit f gu lputwo gpw Hbbpelgtu Inlperw vtqku vAr gu f g tkuswg rg tkuswg f g vbwz f lqv t v rg tkuswg f g ej bpi g gv rg tkuswg f g r tklz

Cg tkuswg f eqwrg f g rb xbtibdklv f gu lwug xbrgwit f gu lputwo gpw Hbbpelgtu qw f gu hmwz f g vt uqgtgk hmwit buuqek u blpuks wg f g rb xbtibdklv f gu hmwz f g vt uqgtgk f gz ewkqp f gu eqpvtbu f buuwtbpeg gp tkuqp f g rb xbtibdklv f gu xbtibdrgu f g tkuswg f g o btej

Lg tkuswg f g o btej f eqwrg r tlekr brgo gpv f gu lpxgukugo gpw f wGtqwr g gp lputwo gpw f g ebr kbwz r tqr tgu f gu bevku gvr buuku Hbbpelgtu r qvbpv lqv t v gv f gu bevku gvr buuku Hbbpelgtu rldgm u gp f g xkugu vtbpi tgu o bku egu gzar qukvapu uqpv rbt i go gpv eqo r gpu gu r bt f gu gzar qukvapu ulo kbtkgu uwt rgu eqpvtbu f buuwtbpeg gvf g t buuwtbpeg

Lg Gtqwr g Ct f lkv Ai tleqrg Auuwtbpegu guv r tlekr brgo gpv gzar qu bwtkuswg f g vbwz f lqv t v gv bwtkuswg f g r tklz f gu bevkapu gv f gu bevku f ku f g f kgtuklebvkap Inp guv gzar qu bwtkuswg f g ej bpi g swg f g o bpk tg o bti lpbng

Lgu qdlgevku r qrlks wgu gv r tgeguu f g i guvkap f w tkuswg f g o btej o ku gp r rbeq r bt rg Gtqwr g uqpv rgu uwkbpwu

L qdlgevkh f g rb i guvkap f w tkuswg f g o btej eqpukvg eqpvt rgt rgu gzar qukvapu bwz tkuswgu f g o btej f bpu f gu rlo kgu beegr vbdrgu vqwg gp qr wo kubpv rg tgp f go gpv uwt eg tkuswg

Ep eg s wkeapegtg rgt tkuswg f g o btej r qvbpv uwt rgu lputwo gpw Hbbpelgtu rgu lphqto bvkapu uwt rb i guvkap f g eg tkuswg uqpv f xgrqr r gu f bpu rb r btlvg Fbevgw f g tkuswgu gv i guvkap f g tkuswgu f wDqewo gpv f gptgi kvtgo gpv wplkgutgn Lgu lphqto bvkapu s wbrkvbvkgu uwt n xbrmbvkap f g rb xbrgwit eqo r vbdrgu gv f g rb lwug xbrgwit f gu lputwo gpw Hbbpelgtu uqpv eqo o wpls w gu f bpu rb ugevak lputwo gpw Hbbpelgtu f g rb pqvg Ptipekr gu gv o vj qf gu eqo r vbdrgu ekf guu Lgu lphqto bvkapu s wbrkvbvkgu uwt rb xbrgwit eqo r vbdrgu f gu lputwo gpw Hbbpelgtu uqpv eqo o wpls w gu f bpu rb pqvg r btlvg Pribego gpw f gu bevklv u f buuwtbpeg f gu vbwu Hbbpelgtu ekf guu Lgu lphqto bvkapu s wbrkvbvkgu f g nbuwtbpeg uwt rb lwug xbrgwit f gu lputwo gpw Hbbpelgtu uqpv lqv i t gu f bpu rgu n o gpv eqo o wpls w gu f bpu rgu pqvg Jwug xbrgwit f gu bevku Hbbpelgtu eqo r vbdrgu u bw eq v b o qtk bw dktb gv lphqto bvkapu uwt rgu lputwo gpw Hbbpelgtu xbrw u rb lwug xbrgwit f gu vbwu Hbbpelgtu ekf guu

Ep eg s wkeapegtg rgt tkuswg f g o btej f eqwrbpv f gu eqpvtbu s wk gptvgpv f bpu rgt ej bo r f br r nebvkap f IFST rgu lphqto bvkapu uqpv f xgrqr r gu r qwt ej bs wvAr f g tkuswg f g o btej ekf guu Lg Gtqwr g i tg ugu bevku gv ugu r buuku f bpu vp ebf tg f g i guvkap bevkr buukh skv b v f xgrqr r bxge r qwt qdlgevkh f g hbtg eqttgur apf tg rgu hmwz f g vt uqgtgk r tdxgpbpv f g ugu lpxgukugo gpw Hbbpelgtu bxge rgu hmwz f g vt uqgtgk r tdxgpbpv f g ugu eqpvtbu f buuwtbpeg vqwg gp qr wo kubpv rg tgp f go gpv r qpi vgt o f g ugu lpxgukugo gpw r qwt vp plkgbw f g tkuswg beegr vbdrgu Pqwt rgu eqpvtbu f buuwtbpeg bxge n o gpv f g r btlvkr bvkap f kgevg eqttgur apf bpv r tlekr brgo gpv bwz bevklv u f r bti pg tgvtkvg bw ug f w Gtqwr g rgu xbtibvkapu f g rb lwug xbrgwit f gu n o gpv uqwu lbeqpv f wgu bwz xbtibvkapu f gu xbtibdrgu f g o btej ug tgm vgpv f bpu rb xbrgwit f gu eqpvtbu f buuwtbpeg eqttgur apf bpw blpu rgt Gtqwr g guv gzar qu r tlekr brgo gpv bw tkuswg f g o btej bw vktg f gu xbtibvkapu f g ub s wqvg r btlv f bpu rb lwug xbrgwit f gu n o gpv uqwu lbeqpv

Lb pbwtg f g ngzr qukvap f wGtqwr g bwtkuswg f g o btej blpuks wg ugu qdlgevku r qrlks wgu gv r tgeguu wklv u r qwt i tgt g xbrgwit eg tkuswg p qvrb uej bpi r bt btr r qtv rbr tklf g r t e f gvpg

Skuswg f g vbwz f lqv t v

Lg tkuswg f g vbwz f lqv t v guv rg tkuswg swg rb lwug xbrgwit qw rgu hmwz f g vt uqgtgk hmwit f gu lputwo gpw Hbbpelgtu gvs wg rgu hmwz f g vt uqgtgk f gz ewkqp f gu eqpvtbv f buuwtbpeg qw f g t buuwtbpeg hmwewgpv gp tkuqp f gu xbtibvkapu f gu vbwz f lqv t v f wo btej

L gzar qukvap bw tkuswg f g vbwz f lqv t v f w Gtqwr g eqpegtg rgu lputwo gpw f g f gwgu gvrb vqvlv f gu eqpvtbv f buuwtbpeg

L gzar qukvap f w Gtqwr g bwz lputwo gpw f g f gwgu Hk wtg f bpu egwg pqvg r btlvg Pribego gpw f gu bevklv u f buuwtbpeg

L gzar qukvap f wGtqwr g bwz eqpvtbv f buuwtbpeg Hk wtg f bpu egwg o o g pqvg r btlvg Capvtbv f buuwtbpeg gvf g t buuwtbpeg

Lg Gtqwr g guv gzar qu bwtkuswg f g vbwz f lqv t v gp tkuqp f g rb ugpldklv bwz xbtibvkapu f gu vbwz f lqv t v f g rb xbrgwit f g ugu lpxgukugo gpw gp lputwo gpw f g f gwgu r bt btr r qtv egrng f gu eqpvtbv f buuwtbpeg bwz wgu egu lpxgukugo gpw uqpv bf qu u

Lb ugpldklv tgvtkvg bwz eqpvtbv f buuwtbpeg f eqwrg g ughtgu uwkbpwu

Pqwt rgu eqpvtbv f buuwtbpeg ubpu n o gpv f g r btlvkr bvkap f kgevg eqttgur apf bpv r tlekr brgo gpv bwz bevklv u r t xqApege go r twpgvgtu gvf qo o bi gu rgu hmwz f g vt uqgtgk f gz ewkqp uqpv bewbrku u bxge wpg eqwtdg f g vbwz f bewbrkvbvkap s wklv r gpf f gu vbwz f lqv t v r t xbrbpv rb en wtg Lg tkuswg r qtv r tlekr brgo gpv uwt rg plkgbw f bf s wlvkap gptg rgt go gpv f gu lpxgukugo gpw gvrur tqf wku Hbbpelgtu qweji bti gu Hbbpek tgu f buuwtbpeg

Pqwt rgu eqpvtbv f buuwtbpeg bxge n o gpv f g r btlvkr bvkap f kgevg eqttgur apf bpv r tlekr brgo gpv bwz bevklv u f r bti pg tgvtkvg rb xbtibvkap f g rb xbrgwit f gu eqpvtbv f buuwtbpeg tgm vg egrng f gu bevku Hbbpelgtu uqwu lbeqpv Lg tkuswg r qtv r tlekr brgo gpv uwt rb xbtibvkap f g rb r btlvtxgpbpv nbuwtgw f g rb lwug xbrgwit f gu bevku Hbbpelgtu uqwu lbeqpv

Twt rg r tlo vtg f gu gpi bi go gpw gp wplv u f g eqo r vg rg tkuswg f g vbwz f lqv t v guv rbt i go gpv r qtv r bt rgu buuwt u Ep tdxbej g uwt rg r tlo vtg f gu eqpvtbv gp wgtu rb r t ugep f g i btlvkgu f g vbwz o lpo wo u ugtxku bwz buuwt u beegpweg eg tkuswg

Lg Gtqwr g i tg rg tkuswg f g vbwz f lqv t v f bpu vp ebf tg i r qdbnf g i guvkap bevkr buukh xkubpv wpg bf s wlvkap gptg rb f wlvkap f w r qtvghwng f lpxgukugo gpv gv egrng f gu eqpvtbv f buuwtbpeg Cgwg i guvkap eqo dlp r n wltgu bur gewu utbv i kg Hbbpek tg r qrlks wg eqo o gtelng bur gewu eqo r vbdrgu gv r gthqto bpeg Hbbpek tg vqwg gp vgbpv eqo r vg f g nbr vgep f w Gtqwr g bw tkuswg gvf gu eqpvtbvpvgtu i rgo gpvltg r qrebrgu

Dbpu eg ugu rgt Gtqwr g u br r wlt uwt vp f kur qukvkh f g i guvkap f w tkuswg f g vbwz f lqv t v eqo r qvbpv f gu rlo kgu f g tkuswgu blpu s wwp g i qwgtbpeg buuqek g Cqo kv bevkr buukh r t ugpbvkap f g ue pbtqf f g uwtgu gp Capuglnf bf o lkvbvkap

Cgu rlo kgu uqpvrbidit gu ugrgp rb pbwtg f g rb eqpvtg btlvg

r qwt rgu uqwgktbpu gv buulo kn u rg Gtqwr g Ct f lkv Ai tleqrg Auuwtbpegu r tgp f go eqo r vg rg r qkf u f g rb f gw g bpu rg PIB gv rb pqvbkp r bAu

r qwt rgu Hbbpek tgu qw lpf wutgmgu rg Gtqwr g o qf wrg rgu rlo kgu gp hpevak f g rb pqvbkp gv rgu eqo r n vg r bt wpg br r t qej g Gtqwr g o gwgt

r qwt rg Gtqwr g Ct f lkv Ai tleqrg rb o guwtg f g ngzr qukvap lperw r bt r twf gpeg wpg s wqvg r btlv f gu wplv u f g eqo r vg qdri bvtkgu Ct f lkv Ai tleqrg btlv f lqv i tgt rg tkuswg r qvpgvgnf g r qtvbi g gp ebu f g xbi wg f g tbej bu

Lb equqo o bvkap f g egu rlo kgu guv uwklv o gpuwmggo gpv blip f lphqto gt bw plkgbw j k tbej ks wg br r tqr tk rgu o guwtg f g t i wbtbvkp gp ebu f g f r buugo gpv

Lg Gtqwr g tgeqwtv i brgo gpv f gu r tqf wku f tklv u r qwt eqwtk rgt tkuswg vbwz f lqv t v ebr u r qwt rb eqwgtwtg rb j buuug f gu vbwz hqqtu uy br u r qwt t f wltg rg tkuswg f g t lpxgukugo gpv gp ebu f g dtkuug f gu vbwz

Cqo r vg vgpw f gu rlo kgu f g eqpegvbkp s wkgpebf tgpv ngzr qukvap bwz lputwo gpw f g f gwgu o gplqpp gu ekf guu rgt Gtqwr g p b r bu f g eqpegvbkp uli plkebvkg f g tkuswg f g vbwz f lqv t v



At frôzk j k zkt zhorà

Lg vbdrgbw ekf guuqwu r t ugpvg nlpelf gpeg uwt rb CTM rg t uwnbv pgv gv rgu ebr kbwz r tqr tgu f gu ej bpi go gpvu f gu t bkuqppbdrgo gpv r quikdrgu f gu vbwz f lpv t v r b f bvg f g en wtg Cgwg bpbraug r t ugpvg rgu lo r bewu uwt n xbrwbvqap f gu eqpvtbvf buuwtbpeg gvf g t buuwtbpeg blpuks wg f gu r rbego gpvu Hpbpelgtu gv uwr r qug swg vqwggu rgu bwtgu xbtldrgu f go gwtgvpv eqpvpvpgu Ep r tbvks wg rb eqtt rlvqap f gu xbtldrgu bwtb wp ghtgv uki pklebvk uwt rb f vgtu lpbvqap f gu lo r bewu wnko gu o bku r qwt f o qpvgt nko r bev

rk bwz ej bpi go gpvu f g ej bs wg xbtldrg rgu xbtldrgu f qkxgpv vtg o qf ktk gu f g o bpk tg lpf klf wmg

Lgu ugpukdrk u t brku gu r tgpvgpv r qwt j Ar qvj ug wpg xbtlvqap rb j bwuug gv rb dbkuug f g r qkpuf g dbug f gu vbwz f lpv t v

Ep eg s wkeqpegtg rgu eqpvtbvf buuwtbpeg gvf g t buuwtbpeg rgu ugpukdrk u r qtvgpv uwt rb eqwtdg f gu vbwz tks wg pgwtg r qwt nko r bev uwt rb CTM gv uwt rb eqwtdg f gu vbwz o qpf t gn r qwt rgu lo r bewu uwt rg t uwnbvpgv rgu ebr kbwz r tqr tgu

Lgu lo r bewu uwt rg t uwnbvpgv rgu ebr kbwz r tqr tgu uqpvrt ugpv upgvuf lo r wufkht u

gp o kikapu f gwtqu

		lo r bev uwt rb CTM	lo r bev uwt rg t uwnbvpgv	lo r bev uwt rgu ebr kbwz r tqr tgu
Hbwuug f g	dr u f gu vbwz ubpu tks wgu	Cqpvtbvf buuwtbpeg gvf g t buuwtbpeg		
		Prbego gpvu Hpbpelgtu		
Bbkuug f g	dr u f gu vbwz ubpu tks wgu	Cqpvtbvf buuwtbpeg gvf g t buuwtbpeg		
		Prbego gpvu Hpbpelgtu		

gp o kikapu f gwtqu

		lo r bev uwt rb CTM	lo r bev uwt rg t uwnbvpgv	lo r bev uwt rgu ebr kbwz r tqr tgu
Hbwuug f g	dr u f gu vbwz ubpu tks wgu	Cqpvtbvf buuwtbpeg gvf g t buuwtbpeg		
		Prbego gpvu Hpbpelgtu		
Bbkuug f g	dr u f gu vbwz ubpu tks wgu	Cqpvtbvf buuwtbpeg gvf g t buuwtbpeg		
		Prbego gpvu Hpbpelgtu		

Skus wg f g r tlz

Lg tks wg f g r tlz guv rg tks wg swg rb lwug xbrgw t qw rgu hnz f g vt uqgtg hwnu f wp lpwtwo gpv Hpbpelgt gv swg rgu hnz f g vt uqgtg f gz ewlqap f wp eqpvtbv f buuwtbpeg qwf g t buuwtbpeg hnewwgpv f w hlv f gu xbtlvqap f gu r tlz f w o btej bwtgu swg egngv f eqwbpv f w tks wg f g vbwz f lpv t v qw f w tks wg f g ej bpi g swg egu xbtlvqap ualgpv ebwu gu r bt f gu hbevgtu r tqr tgu nlpwtwo gpv qwrg eqpvtbv gp ebwug qw uqp o gwgwt qw r bt f gu hbevgtu bltgevpv vqwu rgu lpwtwo gpvu Hpbpelgtu uko kblktgu p i qek u uwt rg o btej qwvqwu rgu eqpvtbvf uko kblktgu

Lg zr quikqap bw tks wg f g r tlz f w Gtqwr g eqpegtg rgu bevku Hpbpelgtu gv rgu r buiku Hpbpelgtu f qpv rgu xbrgw t hnewwgpv gp tkuqap f gu xbtlvqap f gu r tlz f w o btej egu f lgt rgu bevku Hpbpelgtu xbrw u rb lwug xbrgw t gv rgu eqpvtbvf buuwtbpeg bxge n o gpvu f g r btlvkl bvlq f lgtgevg

Lg zr quikqap f w Gtqwr g bwz lpwtwo gpvu f g ebr kbwz r tqr tgu gv bwz lpwtwo gpvu f g f gwggu xbrw u rb lwug xbrgw t r bt t uwnbv qw r bt ebr kbwz r tqr tgu Hk wtg f bpu egwg o o g pqvg r btlvg Prbego gpvu f gu bevklv u f buuwtbpeg f gu vbu Hpbpelgtu ek f guuu

Lgu gpvk u f w Gtqwr g r gwgvpv f vglk f gu bevqpu qw f bwtgu bevku Hpbpelgtu fku f g f lgtuklvqap rtkbv gs wkuA gv lptbwtewwtgu eqv gu qw pqp lo o qdktgt gv i guvqap bngtpbvkg blhp f g f lgtukltgt rwtu r qtvghwngv f bevku gv f g d p lhtgt f w tgp f go gpv bwgpf w f g egu o btej u rpi vgtu g Ep eg swk eqpegtg rgu eqpvtbvf buuwtbpeg rg Gtqwr g guv zr qu bw tks wg f eqwbpv f rb hnewwvqap f gu r tlz f g egu bevku vpls wgo gpv uwt rg r tlo vtg f gu eqpvtbvf buuwtbpeg bxge n o gpvu f g r btlvkl bvlq f lgtgevg s wkeqttg r qpf gpvr tpekr brgo gpv bwz bevklv u f r bti pg tgvtkvg gp tkuqap f g nlo r bev swg egwg hnewwvqap r qwtbvk bxqk

uwt rb xbtlvqap f g rb r btlv tvgxgpbpv nbuwtgw t f g rb lwug xbrgw t f gu bevku Hpbpelgtu uqwu lbegpva N bpo qkp uwt rgu gpi bi go gpvu gp wkv u f g eqo r vg tgr t ugpvpbv o kikapu f gwtqu bw f ego dtg eg tks wg guv uki pklebvkgo gpv bw pw r bteg swkguv t bpuh t gp i t bpf g r btlvg bwz buuwt u

Alt p f g o bvtlgt eg tks wg f gu w f gu f bmqebvqpu f bevku uqpv o gp gu xkbpv f vgtu lgt wp r rltqpf r qwt rb r btlv f g egu bevqpu gv bevku f g f lgtuklvqap gv wp plxgbw f g xqrbvklv f gu r tlz pg r bu f r buugt

Dgu rlo kgu uqpv Hz gu i r qdbrgo gpv bwz lpxgukugo gpvu f g f lgtuklvqap gv lpf klf wmggo gpv ej bs wg erbuug f bevku bevqpu lo o qdktgt rtkbv gs wkuA gv lptbwtewwtgu i guvqap bngtpbvkg Lg tgu r gev f g egu rlo kgu hlv nqdlgvf wp eqpvt rg o gpwng

Cqo rvg vgpw f gu rlo kgu f g eqpegpvtbqv s w k gpebf tgpv ngzr quikqap bwz bevqpu gv bwz bevku f g f lgtuklvqap o gpvqpp gu ekf guuu rg Gtqwr g p b r bu f g eqpegpvtbqv uki pklebvk f g tks wg f g r tlz

At frôzk j k zkt zhorà

Lg vbdrgbw ekf guuqwu r t ugpvg nlpelf gpeg uwt rb CTM rg t uwnbv pgv gv rgu ebr kbwz r tqr tgu f gu ej bpi go gpvu t bkuqppbdrgo gpv r quikdrgu f gu vbwz f gu bevqpu rb f bvg f g en wtg Cgwg bpbraug r t ugpvg rgu lo r bewu uwt n xbrwbvqap f gu eqpvtbvf buuwtbpeg gvf g t buuwtbpeg blpuks wg f gu r rbego gpvu Hpbpelgtu gv uwr r qug swg vqwggu rgu bwtgu xbtldrgu f go gwtgvpv eqpvpvpgu Ep r tbvks wg rb eqtt rlvqap f gu xbtldrgu bwtb wp ghtgv uki pklebvk uwt rb f vgtu lpbvqap f gu lo r bewu wnko gu o bku r qwt f o qpvgt nko r bev rk bwz ej bpi go gpvu f g ej bs wg xbtldrg rgu xbtldrgu f qkxgpv vtg o qf ktk gu f g o bpk tg lpf klf wmg



Lgu ugpuhdkiv u ekf guuqwu qp v t brik gu uwt ng tkus wg bevqpu gvr tpgpgpvr qwt j År qv ug wpg xbtbvkqp r b j buuug gv r b dbkuug f g r b xbrgwt f gu bevqpu f g

gp o kikapu f gwtqu			lo r bev unt rb CTM	lo r bevunt ng t uwnbvpgv	lo r bevunt ngu ebr kubwz r tqr tgu
Hbwuug f g	f gu o btej u bevqpu	Cqpvbtbw f buuwtbpeg gvf g t buuwtbpeg			
		Prbego gpwu Hbbpelgtu			
Bbkuug f g	f gu o btej u bevqpu	Cqpvbtbw f buuwtbpeg gvf g t buuwtbpeg			
		Prbego gpwu Hbbpelgtu			

gp o kikapu f gwtqu			lo r bev unt rb CTM	lo r bevunt ng t uwnbvpgv	lo r bevunt ngu ebr kubwz r tqr tgu
Hbwuug f g	f gu o btej u bevqpu	Cqpvbtbw f buuwtbpeg gvf g t buuwtbpeg			
		Prbego gpwu Hbbpelgtu			
Bbkuug f g	f gu o btej u bevqpu	Cqpvbtbw f buuwtbpeg gvf g t buuwtbpeg			
		Prbego gpwu Hbbpelgtu			

Skus wg f g ej bpi g

Lg tkus wg f g ej bpi g guv ng tkus wg s wg r b lwug xbrgwt qwrngu hmvz f g vt uqgtgk hmwu f wp lpwtwo gpv Hbbpelgt gv swg ngu hmvz f g vt uqgtgk f gz ewlqp f wp eqpvbv f buuwtbpeg qwf g t buuwtbpeg hmvwpgv gp tbnqp f gu xbtbvkpu f gu eqwtu f gu o qppbgu vt bpi tgu

Lg Gtqwr g guv gvr qu f g o bpk tg o bti lpbng bwtks wg f g ej bpi g

Lgu vtbpubevqpu f w Gtqwr g uqpv t brik gu guugpvnggo gpv gp gwtqu

Tqpgzr qukvap bwtks wg f g ej bpi g r tpxlqpv f wpg r btvf gu gpvk u eqpuqrif gu f qpv r b o qppbkg hapevqppngng guv f lth tgpvg f g ngwtq gvf bwtg r btvf gu vtbpubevqpu t brik gu r bt ngu gpvk u f bpu f gu o qppbkg f lth tgpvg f g ngwt o qppbkg hapevqppngng n ej gng f w Gtqwr g f g vnggu vtbpubevqpu uqpv o bti lpbng Pbt bknrgwtu ngu bevku Hbbpelgtu f w Gtqwr g uqpv s vbukgzewukgo gpv ridgm u f bpu ngu o o gu f gxlugu swg egnggu f bpu ngusvnggu uqpv ridgm u ugu r buuktu tgrbvku bwz eqpvbtbw f buuwtbpeg

Cgwg gvr qukvap guv i t g r bt nbr r riebvkqp f wpg utbv i kg f g eqwgtwtg f w tkus wg f g ej bpi g swk u bi kuug f w tkus wg rk bwz Hkbrgu f qpv r b o qppbkg hapevqppngng guv f lth tgpvg f g egng f w Gtqwr g qv f w tkus wg rk bwz lpwtwo gpv Hbbpelgtu gv eqpvbtbw f buuwtbpeg ridgm u f bpu f gu o qppbkg f lth tgpvg f gu o qppbkg hapevqppngng f gu gpvk u

L gvr qukvap bw tkus wg f g ej bpi g f w Gtqwr g Ct f lw Ai tleqng Auuwtbpegu guv f g f gwz pbwtgu

wpg gvr qukvap utvwetngng rlo lw g gp Ågp unt ub Hkbrgu lbr qpbug CA Lkng Jbr bp gv gp ÅqvÅ unt ub Hkbrgu r qrpbug CA a Åelg Lg tkus wg f g ej bpi g buaqek guv i t r bt f gu eqwgtwtggu eqo r vdrigu f g r b ukwbvkqp pgwg f g egu Hkbrgu xlb f gu go r twpw

gp f gxlugu eqwgtwtg f g vÅr g NIH eqwgtwtg f lpxgukugo gpv pgv f bpu wpg bevkv n vt bpi gt ng tbnq f g eqwgtwtg guv f g gvr qukvap pgwg qp eqwgtvg f g o kikapu f gwtqu r qwt CA Lkng Jbr bp gv f g r qwt CA a Åelg gvr qukvap pgwg qp eqwgtvg f g o kikapu f gwtqu bw f ego dtg

wpg gvr qukvap qr tbnqppngng t uwnbv f g r b qp eqpi twgpeg gpvtg r b f gxlug f gu bevku Hbbpelgtu gv egng f gu r buuktu f buuwtbpeg Lg r qtvghwng i r qdbn f w Gtqwr g Ct f lw Ai tleqng Auuwtbpegu gp tgr t ugpbvkqp f gpi bi go gpv gp gwtqu guv guugpvngng gpv lpxguk gp lpwtwo gpv Hbbpelgtu ridgm u gp gwtqu Uqwgghqku nqr vlo kubvkqp f w eqvr ng tgp f go gpv tkus wg gv r b tgej gtej g f g f lkgutkiebvqp bo pgpv f bpu ngu hqpf u f f k u gvf bpu ngu o bpf bw vbwz ej gtej gt d p Hekgt f g f ebrbi gu f g etakuupeg bpvekr u gv f ebtu f g vbwz f lqv t v gpvtg i t bpf gu Åqpgu i qi tbr j lwgu Lb utbv i kg f g eqwgtwtg f w tkus wg f g ej bpi g eqpukng pg r bu eqwxtk ngu f gxlugu f gu r bÅu o gti gpv swngng swg uqkv r b erbuug f bevku gv gp tgbpvej g eqwxtk ngu f gxlugu f gu r bÅu f xgrqr u bxge r qukdikv f gvr qukvap vbevs wg rlo lw g unt wpg ugwrng f gxlug ng f qnbt bo tleblp Gngdbng gpv ngvr qukvap f g ej bpi g bw plkgbw f w Gtqwr g Ct f lw Ai tleqng Auuwtbpegu guv eqpvbtbpgv r bt wpg rlo kw gp xbrgwt f g o btej r bt tbr r qtv bw r qtvghwng vqvbngv f gwz uqvu rlo kgur qwt ngu f gxlugu o gti gpvgu gv ng f qnbt bo tleblp

Lg Gtqwr g p vbpvgvr qu swg o bti lpbng gpv eg tkus wg knp b r bu f g eqpegpvbvkqp uk pltebvkg f g tkus wg f g ej bpi g

Lgu ej bpi go gpv tbnqppbnggo gpv r qukdrgu f gu vbwz f g ej bpi g r b f bvg f g en wtg p qpv r bt eqpu s wpgv r bu f lpef gpeg uk pltebvkg unt rb CTM ng t uwnbvpgv gvr ngu ebr kubwz r tqr tgu



SITQVE D ATTVSANCE MAU SIALITAUON DET TINITUSET

D tqwn f g ulpkvtgu dtwrf g t buuwtbpeg

Lgu r blgo gpwu f g ulpkvtgu t gnu uqpv eqo r bt u bwz guwlo bvlqpu bpv tlgwtgu f g rgwt o qpvlbpv pqp bewwbriku f bpu rg f xgrqr r go gpv f gu f go bpf gu f lpf go plubvlqp ekf guuqwu uwt wpg dbug dtwrg f g t buuwtbpeg bw f ego dtg

gp o latqpu f gwtqu	N	N	N	N	N	Uqubn
Euvlo bvlqp f weq vwnlo g f gu ulpkvtgu dtwrf g t buuwtbpeg pqp bewwbriku						
rb htp f g nbpp g f g uwtxgpbpeg						
wp bp br t u						
f gwz bpu br t u						
vtqlu bpu br t u						
s wbtg bpu br t u						
Pblgo gpw ewo wn u f gu ulpkvtgu dtwru						
PATTIF AV UIUSE DET TINITUSET TVSWENVT BSVU NON ACUVALIT ANN ET DE TVSWENANCE DE N N						
Pbuulhbwvktg f gu ulpkvtgu uwtxgpwu dtw pqp bewwbriku bpu gu f g uwtxgpbpeg bpv tlgwtgu N						
Elhtgvf g nbewwbriubvlqp						
Elhtgvf g nblwuxgo gpv bwvktg f wtkus wg pqp hpbpelgt						
PATTIF AV UIUSE DET TINITUSET TVSWENVT BSVU						



D tqwn f g ulpkvtgu pgvf g t buumtbpeg

Lgu r blgo gpwu f g ulpkvtgu t gnu uqpv eqo r bt u bwz gumlo bvkpu bpv tlgwtgu f g rgwt o qpvbpv pqp bewbrku f bpu rg f xgrqr r go gpv f gu f go bpf gu f lpf go plubvkp ekf guuqwu uwt wpg dbug pgwg f g t buumtbpeg bw f ego dtg

gp o ktkpuf gwtqu	N	N	N	N	N	Uqubn
Eumlo bvkp f weq vwnlo g f gu ulpkvtgu pgvf g t buumtbpeg pqp bewbrku						
rb hlp f g nbpp g f g uwxgpbpeg						
wp bp br t u						
f gwz bpu br t u						
vtqku bpu br t u						
s wbtg bpu br t u						
Pblgo gpwewo wn u f gu ulpkvtgu pgvu						
PATTIF AV UIUSE DET TINITUSET TVSWENVT NEU NON ACUVALIT ANN ET DE TVSVENANCE DE N N						
Pbuukhbwvktg f gu ulpkvtgu uwtxgpwu pgv pqp bewbrku bpp gu f g uwxgpbpeg bpv tlgwtgu N						
Elthgvf g nbewbrkubvkp						
Elthgvf g nblwugo gpvbwvktg f wtkus wg pqp hpbpekgu						
PATTIF AV UIUSE DET TINITUSET TVSWENVT NEU						

Ep br r riebvkp f gu f kur qukvku vtbpuqktgu f g rb pqto g rg Gtqwr g pg r t ugvpg r bu rgu lphqto bvkpu pqp r wdrk gu bwr btbxbpv uwt rg f xgrqr r go gpv f gu ulpkvtgu uwtxgpwu r nuu f g elps bpu bxbpv rb hlp f g rb r tkqf f g tgr qtvpi bppwng r qwt rbs wngn knbr r rls wg IFST r qwt rb r tgo k tg hku e guv f lkg rgu ulpkvtgu uwtxgpwu bxbpv

SITQVE DE CS DIU

Lg tkuswg f g et f lw guv rg tkuswg swwpg r btlvg wp lpuwto gpv hpbpekgu wp eqpvtbv f buumtbpeg o ku s wkguv wp bevthqwp eqpvtbv f g t buumtbpeg f vgpw o bps wg wpg f g ugu qdrki bvkpu gy bo pg f g eg hbk nbwtg r btlvg uwdlt wpg r gtvg hpbpek tg

Pqwt rg Gtqwr g rg tkuswg f g et f lw f eqwrg r tlpekr brgo gpv f g ugu eqpvtbv f g t buumtbpeg f vgpw gv f g ugu lpxgukugo gpvu f bpu f gu lpuwto gpvu f g f gwgu

Lgu qdlgevku r qrkls wgu gvr tqeguunu f g i guvkp f wtkus wg f g et f lw o ku gp r rieg r bt rg Gtqwr g uqpvrgu uwkbpw

Ep eg s wkeqegtpg rg tkuswg f g et f lw r qtvbpv uwt rgu lpuwto gpvu hpbpekgu rgu lphqto bvkpu uwt rb i guvkp f g eg tkuswg uqpv f xgrqr r gu f bpu rb r btlvg fbevgtu f g tkus wgu gv i guvkp f gu tkus wgu f w Dqewo gpv f gptgi kvtgo gpv wlxgtug Lgu lphqto bvkpu s wbrkubvkp uwt rb f vgtu lpbvkp f gu r gtvgu f g et f lw bwgpf wgu uqpv eqo o wpls w gu f bpu rb ugevkp lpuwto gpvu hpbpekgu f g rb pqvg Ptlpekr gu gv o vj qf gu eqo r vdrigu ekf guuu Lgu lphqto bvkpu s wbpvkubvkp f g nbuumbpeg uwt rgu eqttgevkpu f g xbrgwt r qwt r gtvgu ngzr qukvap bw tkuswg f g et f lw gv n xbrwbvkp f g rb eqpegpvtbvkp f wtkus wg f g et f lw uqpv lpuw i t u f bpu rgu n o gpvu eqo o wpls w u f bpu rb pqvg Skus wg f g et f lw

Ep eg s wkeqegtpg rg tkuswg f g et f lw f eqwrbpv f g eqpvtbv s wkpvtgpv f bpu rg ej bo r f br riebvkp f IFST rg tkuswg f g et f lw buuqek bwz gpvt gu f g rtko gu hmwgtu r tqxgpbpv f gu eqpvtbv f buumtbpeg o ku guv bw pw r bt rb ebr belv f w Gtqwr g t ulkgt rgu ugtxlegu rk u bwz eqpvtbv f buumtbpeg rqtus wg rgu buuwt u o bps wgpv rgwt qdrki bvkp f g r bAgT rgu rtko gu t uwnbpv gp wpg gzt qukvap bwtus wg f g et f lw pqp uk ptkiebvkp r qwt egu eqpvtbv

Lg tkuswg f g et f lw r qtvf g aqe r tlpekr brgo gpv uwt rgu eqpvtbv f g t buumtbpeg f vgpw tkuswg f g f hknibpeg f wp t buumtgwt s wkp r nkr gto gwtbkr r nuu f g r tgpv tg gp ej bti g wpg r btlv wo qpvbpv s wknktxlgpv

Lgu ugo o gu tgeqwtbdrigu bwr t u f gut buumtgwtu uqpv guwlo gu f wpg o bpk tg eqj tgpvg bxge rgu r buukhu f gu eqpvtbv f buumtbpeg uquw lbegpu gveqphqto o gpv bwz eqpvtbv f g t buumtbpeg xqkt pqvg uwt rgu r tlpekr gu gv o vj qf gu eqo r vdrigu Lb eqpewukp f g r tqi tbo o gu f g t buumtbpeg r bt rg Gtqwr g pg rg rid tg r bu r qwt bwbpv f g ugu qdrki bvkpu f lkgvgu gpvgtu rgu vkwrbktgu f g r qrlugu gyknkgzkg aqe vp tkuswg f g et f lw bwvktg f gu eguukpu gp t buumtbpeg f bpu rb o guwtg

q rg t buumtgwt guvuwegr vdrig f g pg r bu vltg gp o guwtg f g tgr gevgt ugu qdrki bvkpu gp xgtwrf weqvtbv f g t buumtbpeg

Cj bs wg gpvk vdrkv ub r qrkls wg f g t buumtbpeg s wklpv i tg f gu r tlpekr gu f g o b vltg f gu tkus wgu j qo qi pgu bw plxgbw f w Gtqwr g Ct f lw Ai tieqrg Auumtbpegu

Lb o b vltg f wtkus wg f g f hbw f gu t buumtgwtu tgr qug uwt f gu pqto gu lpgvtggu bw Gtqwr g ubxqkt

gp r tgo kgt ridw rb eqpvtbewbrkubvkp bxge f gu t buumtgwtu ubvktubkbpv wp etlv tg f g uqrif lw hpbpek tg o lpo wo A f qpvrg tgr gev guv uwkxvqvw bwrapi f g rb tgrbvkp

f gu t i rgu f g f kur gtukp f gu t buumtgwtu r bt vtblv gv f g rlo kbvkp f g rb eqpegpvtbvkp f gu rtko gu e f gu wp o o g t buumtgwt f hplgu r bt ej bewpg f gu gpvk u swk gp buumtg rg uwkk rg Gtqwr g uwtxgknz rb eqpegpvtbvkp f gu rtko gu e f gu i rtdbrgo gpv r bt t buumtgwt

wpg u ewtkubvkp f gu r tqxklaku e f gu i t eg f gu erbwugu ubopf btf u f g pbpvkugo gpv

Pbt blngwtu rgu r rbpv f g t buumtbpeg uqpv tgxwu bppwng rgo gpv r bt rg Capuglnf bf o lpkvtbvkp f g ej bs wg gpvk

Lb pbwtg f g ngzr qukvap f w Gtqwr g bw tkuswg f g et f lw gv rgu qdlgevku r qrkls wgu gvr tqeguunu wktu u r qwt i tgt gv xbrwt eg tkuswg p qpvrbuej bpi r bt btr r qtv rb r tkqf g r t e f gpvg

Lg tkuswg f g eqpvtgr btlvg f g t buumtbpeg j qtut buumtbpeg lpgvtg guv eqpegpvt j bwgwt f g uwt rb Cbkuug Cgpvtbrg f g S buumtbpeg CCS t buumtgwt f vgpw r bt n vlv pqv AA j bdklv f rktgt wpg eqwkgwtg r qwt rgu tkus wgu f g Cbv Nbv gp Ftbpeg r tlpekr bn t i lo g f lpf go plubvkp f gu ebvbwtr j gu pbwtgnggu gp Ftbpeg hlp gp gzenbvp CCS TA rb r btlv f gu elps r tgo lgtu t buumtgwtu f bpu rgu gpi bi go gpvu guv f g Lb pqvbvkp f g egut buumtgwtu guv uwr tlgwt A

Ezr qukvap o bzko brg bwtus wg f g et f lw

Lg o qpvbpv s wktgr t ugvpg rg o lgwz ngzr qukvap o bzko brg f w Gtqwr g bwtkus wg f g et f lw rb f bvg f g en wtg r qwt rgu eqpvtbv f buumtbpeg o ku guvrg o qpvbpv f gu et bpegu f g rtko gu knu n xg o ktkpuf gwtqu bw f ego dtg eqpvtg o ktkpuf gwtqu bw f ego dtg



Qwbrlw f wet f lwf gu eqpvtbvf g t buuwtbpeg f vgpwu

Dgu lphqto bvlqpu umt rb s wbrlw f wet f lwf gu eqpvtbvf g t buuwtbpeg f vgpwu s wkuqpvf gu bevku uqpv r t ugvv gu f bpu rg vbdrgbwef guuqwu

gp o ktkapu f gwtqu	AAA	AA	AA	AA	A	A	A	BBB	BBB	NS	Uqvbv
Cqpvtbvf g t buuwtbpeg f vgpwu Aevh											

gp o ktkapu f gwtqu	AAA	AA	AA	AA	A	A	A	BBB	BBB	NS	Uqvbv
Cqpvtbvf g t buuwtbpeg f vgpwu Aevh											

SITQVE DE LIQVIDIU

Lg tkuswg f g rls wlf lw guv rg tkuswg swg rg Gtqwr g r tqwxg f gu f ktlewv u j qpqtgt f gu gpi bi go gpwu rk u f gu eqpvtbvf f buuwtbpeg gv f gu r buulh Hpbpelgtu s wkuqpv t i rgt r bt rb tgo lug f g vt uqgttg kwf wp bwtg bevkhpbpelgt

Ep eg s wkeqpegtpg rg tkuswg f g rls wlf lw f eqwbpvf gu eqpvtbvf s wk gpvtpgv f bpu rg ej bo r f br r riebvlqpf IFST In u bi lw f w tkuswg swg rg Gtqwr g pg uqlv r bu gp ebr bekv f g lbtkg lbeg ugu qdrnk bvlqpu rgwt ej bpeg gp tklupf g r blgo gpwu f g r tguvbwqpu bwz buuwt u gp r btlvewrgt gp r bti pg tgvtkwg rgv tbej buu gv rgv f e u f g dguqlpuf g vt uqgttg rk u bwz gpi bi go gpwu eqpvtbewwgu qwf bwtgu uqtvgu f g vt uqgttg Dg vngv uqtvgu r wkgtblgpv rgv tguuqwtgu f g vt uqgttg f kur qpldrgu r qvt rgv bevklv u f buuwtbpeg gv f lpxguvkuugo gpv Dbuu egtvblpgu ekeqpuvpegu rg o bpswg f g rls wlf lw r qwttblv gpvtpgt f gu xgpvgu f bevku gp ukwvbwqpf f g o qlpu xbrwgu qw r qvgvlgmgo gpv wpg lpebr bekv tgv gevgt rgv gpi bi go gpwu xku xku f gu buuwt u Lg tkuswg swg rg Gtqwr g uqlv f bpu nlpebr bekv f g tgv gevgt rgv gpi bi go gpwu xku xku f gu buuwt u guv lpi tgv vqwggu rgv qr tklvqpu f buuwtbpeg gv r gw vtg bltgev r bt vqwg wpg u tlg f g lbevgtu ur elks wgu bw Gtqwr g gv n ej gmgf wo btej Aeqo r tku ubpu u A r lo kgt rgv x pgo gpwu f g et f lw rgv ej qeu u Auv o ls wgu gvrgu ebvbutqr j gu pbwtgmgu

Lgu qdlgevku r qrlks wgu gv r taequuuu f g i guvqp f w tkuswg f g rls wlf lw o ku gp r rbeq r bt rg Gtqwr g uqpvrgu ukwvbw

L qdlgevkh f w Gtqwr g f bpu rb i guvqp f w tkuswg f g rls wlf lw guv f g ubuwtgt f bpu rb o guwtg f w r quidrg swkn f kur qugtb f g uwtlkubo o gpvf g rls wlf lw u r qwt lbtkg lbeg ugu gpi bi go gpwu rgwt ej bpeg swg eg uqlv f bpu f gu eqpf kklqpu pqtu brgu qw f bpu f gu eqpf kklqpu utguu gu ubpu uwdk f g r gtvgu lpebeq vbdrgu pktkus vgt f g pwtg r bt r wvbwqpf w Gtqwr g

Lgu gpvlv u f w Gtqwr g eqo dlpvrv r nuwgtu br r tvej gu f bpu rg ebf tg f g rgwt i guvqp f w tkuswg f g rls wlf lw

D wpg r btlv rb rls wlf lw guv wp etlv tg f g u rgevlqpf f gu lpxguvkuugo gpwu o blqtkv f g vktgu eqv u umt f gu o btej u t i rgo gpv u rlo kvlvqpf f gu bevku r bt pbwtg o qlpu rls wlf lw eqo o g r bt gzgo r btlv nlo o qdktgt r j A uks wgu rg r tkxwg gs wks A rgv qdrnk bvlqpu pap pqv gu rgv vktgu f g r btlvklv bvlqpf rb i guvqp bngtpbvkg

D bwtg r btlv f gu f kur quklv f g i guvqp f g rb rls wlf lw j bto qplu u bwpkxgbw f w Gtqwr g uqpvf Hpkv r bt rgv gpvlv u f bpu rg ebf tg f g rgwt i guvqp bevkh r buulh bxge f gu lpf lebvgwtu bf brv u bwz f lth tgvpu j qtlqpu eqwtv vgtu g o qAgp vgtu g rpi vgtu g Pqwt rgv gpvlv u xlg rgv tkuswg f g rls wlf lw guv o btkv gv gpebf t r btlv f g vtqkv f kur quklv

rls wlf lw rpi vgtu g ukwkv rlo kvlvqpf f gu i br u bpgwgu f g vt uqgttg guv u umt rg r qvghgwkg gp twp qth f g o bpk tg buuwtgt rb eqpi twgpeg gpvrg rgv ej bpegu nbevkh gv rgv ej bpegtu f gu gpi bi go gpwu bw r buulh rb hku gp t i lo g pqtu bngv gp gpxtkppgo gpv utguu xbi w f g tbej buu f e u rls wlf lw o qAgp vgtu g ebrewn f wp lpf lebvgwt f lw vbwz f g t bevklv f gvz bpu swk o guwtg rb ebr bekv o qdktgt f gu bevku eqwtu qw vbwz xbtldrg gp rlo kvlvrgu lo r bevu gp vgtu gu

f g r gtvg gp ebr kbn Cgv lpf lebvgwt guv eqo r bt wp ugwn o plo wo f Hpkv r bt ej bewpg f gu gpvlv u r qwt vtg gp o guwtg f bduqtdgt wpg xbi w f g tbej buu Fbeg bw tkuswg f g tbej buu o buulh gp ebu f g hgtvg j bvuug f gu vbwz Ct f lw Ai tleqrg Auuwtbpegu wktug i brgo gpv wp lpf lebvgwt f g uwtxgknbpeg f g rb rls wlf lw swk o guwtg j qtlqpf f wp bp rg tklvq gpvrg rgv bevku rls wlf lw utguu u br r t elbvqpf f wpg f eqvg gv wp dguqlp f g rls wlf lw i p t r bt wp vbwz f g tbej bvf g

rls wlf lw eqwtv vgtu g gp ebu f lpegtvkwf g umt rb eqmgev pgwg hzbvlqpf f g o qvbpv u o plo wo f g rls wlf lw u wpg ugo blpg gv wp o qkv bxge wp ukwkv lqwtvbrgt f gu tbej buu Ct f lw Ai tleqrg Auuwtbpegu f kur qug i brgo gpv wp r rbp f g i guvqp f g etkg f g tbej buu

Dgu o ebpluo gu f g i guvqp vgo r qtbltg f g rb rls wlf lw gp ebu f g ukwvbwqpf gzeq vqppgm q rgv o btej u ugtblgpv lpf kur qpldrgu qpv v i brgo gpv vguv u vguv f w ekewk f g rls w lbevqpf f gu t ugtxgu r qwt Ptgf leb bxge r quidklv f g o gwtg gp r gpulqpf f gu vktgu lwus w rb BCE xlb Ct f lw Ai tleqrg T A

Lgu gpvlv u xlg bpbvrgv rgv u i br u f g vt uqgttg bltp f lf gpvtkgt rgv xgpwgmgu o bwtlv u r tkln i lgt qw bw eqpvtbtkg xkggt gze f gpvf g vqo d gu bxge tkuswg f g vbwz rgtu f w tgo r r qk Emgu ukwvrgv o gpwgmgo gpv xlb rgwt vbdrgw f g dqt f rgwt tklvq f g t bevklv gv rgwt lpf lebvgwt f g uwtxgknbpeg f g rb rls wlf lw eqo r bt u bwz ugwtu swgmgu ug uqpv Hz u Emgu uwtxgknbgpv i brgo gpv t i wkt tgo gpv rgv vbwz f g tbej bv gv rgv btdktbi gu gpvrg rgv hqpf u gwtq gv rgv wkv u f g eqo r v f g o bpk tg o gwtg gp r rbeq gp ebu f g utguu bx t wp ukwkv lt swgpeg vt u tbr r tvej g

Lgu gpvlv u pqp xlg eqpvtxgpv f gu rls wlf lw u f bpu f gu r tqv qvlqpu f lo gpulqpp gu r qwt t r qpf tg wpg f tkvg f g rb ukvktbvlv vgbpvp eqo r v f g rgwt r tqi tbo o g f g t buuwtbpeg

Ep ukwvbwqpf f g j bvuug f gu vbwz f l pvt t v rb xbrwgt f gu lpuvto gpwu f g f gwgu bej gv u gp gpxtkppgo gpv f g vbwz dbu f lo lpgw rg r qvghgwkg ug tgvqwbvvp gp ukwvbwqpf f g o qlpu xbrwv rbvgpv Vpg j bvuug lo r t xwg f gu tbej buu r qwtbklv lo r qugt bwz gpvlv u p bAbpv r buu rt xw rgv f kur quklvqpu p eguubktgu f g rls wlf lw gt egu lpxguvkuugo gpv ej bpeg Hzg bltp f qdvglp f gu rls wlf lw u r qwt tgv gevgt rgv u gpi bi go gpwu wp o qo gpv q rgv eqwtu f g egv bevku pg uqpv r bu lpxqtblrgv eg swk r qwtbklv gpvtpgt f gu o qlpu xbrwv f g eguulqpf uki pklvbwkgu r qwt rg Gtqwr g Pqwt r bntgt egwg ukwvbwqpf Ct f lw Ai tleqrg Auuwtbpegu b o ku gp r rbeq f gu f kur quklv f g o guwtg f g uwtxgknbpeg gv f g o bvtkg f w tkuswg f g rls wlf lw eqpuvkwkqpf f g t ugtxgu pqvbo o gpv Ct f lw Ai tleqrg Auuwtbpegu f kur qug r bt bngwtu f g uqwtgu lo r qvbpv f g eqmgev f g rls wlf lw u vbxgtu pqvbo o gpv rgv bttkv gu ej bpegu f g vktgu f vgpwu gv rgv gpebkuugo gpv f g eqwv qpu gv f klf gpf gu

Lb pbwtg f g ngzr quklvqpf f w Gtqwr g bw tkuswg f g rls wlf lw gv rgv qdlgevku r qrlks wgu gv r taequuuu wktu u r qwt i tgt gv xbrwgt eg tkuswg p qvrv bu ej lpi r bt tbr r qtv rbr tklv g r t e f g pvg

Lg Gtqwr g p b r bu f g eqpegvbwqpf uki pklvbwkg f g tkuswg gp o bkv tg f g tkuswg f g rls wlf lw



Wgptkblqap f gu bevku gv f gu r buulku Hpbpelgtu r bt ej bpeg eqpvtbewngng

Lb pqvg Wgptkblqap f gu bevku Hpbpelgtu r bt ej bpeg eqpvtbewngng ekf guuqwu r t ugpgv n ej bpegt f gu bevku Hpbpelgtu f wGtqr g gv lpv i tg rb eqpvtldwklqap f gu buuwtbpegu

Cgwg o o g pqvg ekf guuqwu hqwtplv i brgo gpv f gu lphqto bvlqpu uwt n ej bpegt guko f gu r buulku Hpbpelgtu f wGtqr g s wklpv i tg rb eqpvtldwklqap f gu buuwtbpegu

ApbrAug f gu ej bpegu f gu r buulku f buuwtbpeg

Pqwt rgu eqpvtbu f buuwtbpeg gv f g t buuwtbpeg s wkuqpv f gu r buulku wpg bpbriAug f gu eqpvtbu r bt ej bpegu r t xwgu f gu guko bvlqpu f g rb xbrgwt bewbriku g f gu hmvz f g vt uqgtglt hwwtu guvr t ugpgv g f bpu rg vdrgrbwuwklbpu

gp o lklqpu f gwtqu

	$\leq$ bp	$\leq$ bp bpu	$\leq$ bpu bpu	$\leq$ bpu bpu	$\leq$ bpu bpu	bpu	Uqvlbn
Cqptbvf buuwtbpeg o ku Pbuulh							
Cqptbvf g t buuwtbpeg f vgpwu Pbuulh							
UUAL CONUSAUT D ATTVSANCE EUDE S ATTVSANCE PATTIF							

gp o lklqpu f gwtqu

	$\leq$ bp	$\leq$ bp bpu	$\leq$ bpu bpu	$\leq$ bpu bpu	$\leq$ bpu bpu	bpu	Uqvlbn
Cqptbvf buuwtbpeg o ku Pbuulh							
Cqptbvf g t buuwtbpeg f vgpwu Pbuulh							
UUAL CONUSAUT D ATTVSANCE EUDE S ATTVSANCE PATTIF							

Cgwg bpbriAug p lpenwr bu rg r buulhbwklgt f g rb eqwgtwtg tguvpvg f gu eqpvtbu xbrw u ugrqpg rg o qf rg PAA

Mqpvbpvr bAbdrgru xwg

Vpg bpbriAug f gu o qpvbpvr s wkuqpv r bAbdrgru xwg gv f g rb xbrgwt eqo r vdrgr f gu eqpvtbu bwzs wguu ku ug tbr r qtvgpv guvr t ugpgv g f bpu rg vdrgrbwuwklbpu

gp o lklqpu f gwtqu

	Mqpvbpvr bAbdrgru xwg	Wbrgwt eqo r vdrgr	Mqpvbpvr bAbdrgru xwg	Wbrgwt eqo r vdrgr
UUAL CONUSAUT D ATTVSANCE PATTIF				

Lgu o qpvbpvr bAbdrgru xwg eqttgur qpf gpv rb xbrgwt f g tbej bvf gu eqpvtbu eqpegtu r t ugpgv g dtwgf g r pbrku u rb f bvg f g en wtg

PSODVIUT DET ACUIWU T D ATTVSANCE

Vpg bpbriAug f gu r tqf wku f gu bevklv u f buuwtbpeg eqo r vdrgrku u bweqwtu f g rb r tlqf g guvr t ugpgv g f bpu rg vdrgrbwuwklbpu

gp o lklqpu f gwtqu

Wbtblqap f wr buulhbwklgt f g rb eqwgtwtg tguvpvg		
Cj bti gu blh tgpvgu bwz bewklv u f buuwtbpeg gpi bi gu bweqwtu f g rb r tlqf g		
Wbtblqap f g nblwugo gpvbwklgt f wtkus vg pqp Hpbpelgt		
Mbt g uwt ugtxlegu eqpvtbewngng eqo r vdrgrku g gp t uwnbvpgv gp tkuqap f g rb hqwtplwklgt f g ugtxlegu r t xwu bwz eqpvtbu f buuwtbpeg bweqwtu f g rb r tlqf g		
Awrtgu o qpvbpvr f qpvblwugo gpvrku u ngzr tlqpeg f eqwrtbpf gu gpeblwugo gpvr f g r tlo gu		
Mqpvbpvf g rb r btvf gur tlo gu lo r ww rb t ewr tlvqap f gu hmvz f g vt uqgtglt rk u bwz ltbku f bes wklvqap		
PSODVIUT DET ACUIWU T D ATTVSANCE DET CONUSAUT NON VALV T TELON LE MOD LE PAA		
PSODVIUT DET ACUIWU T D ATTVSANCE DET CONUSAUT VALV T TELON LE MOD LE PAA		
PSODVIUT DET ACUIWU T D ATTVSANCE		
Dqpv eqpvtbu f buuwtbpeg vtblv u ugrqpg nbr r tqej g t vtqur gevkg o qf ltk g		
Dqpv eqpvtbu f buuwtbpeg vtblv u ugrqpg nbr r tqej g hqpf g uwt rb lwug xbrgwt		



PSODVIUT FINANCIEST OV CHASGET FINANCI SET D ATTVSANCE

Lg vbdrgbwuwkbpvr t ugpgv wpg bpbriAug f wo qpvbvpvqvnf gu r tqf wku Hpbpelgtu qwej bti gu Hpbpek tgu f buuwtbpeg gv f gu r tqf wku pgw f gu r rbego gpw eqo r vbdkku u gp t uwnbvpvgv gp OCl bweqwtu f g r b r t lqf g

gp o kikapuf gvtqu	Cqpvbtwu f buuwtbpeg bxge n o gpwuf g r btlvkr bvlqap f kgevg		Awrtgu eqpvbtwu gvhqpf u r tqr tgu	Uqvbv	Cqpvbtwu f buuwtbpeg bxge n o gpwuf g r btlvkr bvlqap f kgevg		Awrtgu eqpvbtwu gvhqpf u r tqr tgu	Uqvbv
SENDEMENUD INWETUTTEMENUD ET ACUIFT								
Ptqf wku pgwuf gu r rbego gpw eqo r vbdkku u gp t uwnbvpgv								
Ptqf wku f gu r rbego gpw								
Cj bti gu f gu r rbego gpw								
Prw gvo qkpu xbrwgu f g eguulqp f gu r rbego gpw pgwgu f g tgr tkugu f g f r t elbvqap gv f bo qtvkugo gpv								
Wbtlbvqap f g lwug xbrwgt f gu r rbego gpw eqo r vbdkku u r b lwug xbrwgt r bt t uwnbv								
Wbtlbvqap f gu f r t elbvqapu uwt r rbego gpw								
Gblpu gvr gtvgu uwt r rbego gpveqo r vbdkku u gp ebr kbwz r tqr tgu								
Gblpu gvr gtvgu uwt lpuvtwo gpwuf g f gwgu eqo r vbdkku u gp ebr kbwz r tqr tgu tgeAerbdrgu								
Gblpu gvr gtvgu uwt lpuvtwo gpwuf g ebr kbwz r tqr tgu eqo r vbdkku u gp ebr kbwz r tqr tgu pqp tgeAerbdrgu								
PSODVIUT FINANCIEST OV CHASGET FINANCI SET D ATTVSANCE								
Ptqf wku Hpbpelgtu qwej bti gu Hpbpek tgu f buuwtbpeg eqo r vbdkku u gp t uwnbvpgv								
Ptqf wku Hpbpelgtu qwej bti gu Hpbpek tgu f buuwtbpeg blh tgpw bwz eqpvbtwu f buuwtbpeg o lu eqo r vbdkku u gp t uwnbvpgv								
Elhgvf g f ubewbrkubvqap								
Elhgvf gu xbtlbvqapu f gu vbwz f lpuvt v gv f gu bwtgu j Ar qvj ugu Hpbpek tgu								
Ptqf wku Hpbpelgtu qwej bti gu Hpbpek tgu f buuwtbpeg f gu eqpvbtwu bxge n o gpwuf g r btlvkr bvlqap f kgevg								
Or vlqap f ubi t i bvqap								
Mqpvbpveqo r vbdkku gp t uwnbvpgv gp br r rlevqap f g nqr vlqap f bw pwbvqap f gu tkus wgu								
ebtwuf g ej bpi g rk u bwz xbtlbvqapu f g xbrwgt f gu eqpvbtwu f buuwtbpeg o lu eqo r vbdkku u gp t uwnbvpgv								
Ptqf wku Hpbpelgtu qwej bti gu Hpbpek tgu f buuwtbpeg blh tgpw bwz eqpvbtwu f g t buuwtbpeg f vgpw eqo r vbdkku u gp t uwnbvpgv								
Elhgvf g f ubewbrkubvqap								
Elhgvf gu xbtlbvqapu f gu vbwz f lpuvt v gv f gu bwtgu j Ar qvj ugu Hpbpek tgu								
Or vlqap f ubi t i bvqap								
ebtwuf g ej bpi g rk u bwz xbtlbvqapu f g xbrwgt f gu eqpvbtwu f g t buuwtbpeg f vgpw eqo r vbdkku u gp t uwnbvpgv								
Ptqf wku Hpbpelgtu qwej bti gu Hpbpek tgu f buuwtbpeg eqo r vbdkku u gp ebr kbwz r tqr tgu								
Ptqf wku Hpbpelgtu qwej bti gu Hpbpek tgu f buuwtbpeg blh tgpw bwz eqpvbtwu f buuwtbpeg o lu eqo r vbdkku u gp ebr kbwz r tqr tgu								
Ptqf wku Hpbpelgtu qwej bti gu Hpbpek tgu f buuwtbpeg xgpvn u gp ebr kbwz r tqr tgu tgeAerbdrgu								
Ptqf wku Hpbpelgtu qwej bti gu Hpbpek tgu f buuwtbpeg xgpvn u gp ebr kbwz r tqr tgu pqp tgeAerbdrgu								
Ptqf wku Hpbpelgtu qwej bti gu Hpbpek tgu f buuwtbpeg blh tgpw bwz eqpvbtwu f g t buuwtbpeg f vgpw eqo r vbdkku u gp ebr kbwz r tqr tgu								
Ptqf wku Hpbpelgtu qwej bti gu Hpbpek tgu f g t buuwtbpeg xgpvn u gp ebr kbwz r tqr tgu								
WASIAUONT DE VALEVS DET CONUSAUT D INWETUTTEMENU TANT L MENUT DE PASUCIPAUN DITCS UONNAISE								



Lb eqo r quikqpv gv rb lwung xbrgwt f gu bevku Hpbpelgtu uqwu lbeqpv f gu eqpvtbv f buuwtppeg bxge n o gpw f g r btlvkr bvlqp f ltevgv uqpv r t ugpv gu f bpu rg vdrgrbwuwkbpv

gp o kltqpu f gwtqu	
lo o qdktgt f g r rbeqo gpv	
Pribego gpv Hpbpelgtu	
Aevku Hpbpelgtu rb lwung xbrgwt r bt t uwnbv j qtu VC	
Aevku Hpbpelgtu f vgpwu f gu Hpu f g vtbpubevlqp	
Awtgu bevku Hpbpelgtu rb lwung xbrgwt r bt t uwnbv	
Aevku Hpbpelgtu rb lwung xbrgwt r bt ebr kbwz r tqr tgu	
Ipwtwo gpw f g f gwgu eqo r vbdktu u rb lwung xbrgwt r bt ebr kbwz r tqr tgu tgeAerbdrgu	
Ipwtwo gpw f g ebr kbwz r tqr tgu eqo r vbdktu u rb lwung xbrgwt r bt ebr kbwz r tqr tgu pqp tgeAerbdrgu	
Aevku Hpbpelgtu bweq vbo qtk	
Pt vugvet bpegu unt rb erlqpv rg	
Awtgur t vugvet bpegu	
Uktgu f g f gwgu	
Pribego gpv Hpbpelgtu gp VC	
Ipwtwo gpw f tkx ugvf tkx ulpeqtr qt uu r bt u	
lpxgukwugo gpw f bpu rgu gptgr tkugu buuqek gu gveqgpvtgr tkugu	
UUAL DET L MENUT TOVT JACENUT SELAUFT AVY CONUSAUT D ATTVSANCE AVEC L MENUT DE PASUCIPAUON DISECUE	

NOUE

NOUET SELAUWET AV BILAN

CAITTE BANQVET CENUSALET

gp o kltqpu f gwtqu				
	Aevh	Pbuaht	Aevh	Pbuaht
Cblaug				
Bbps wgu egpvtbrgu				
WALEVS AV BILAN				

ACUIFT EU PATTIFT FINANCIEST ' LA JVTUE WALEVS PAS S TVLUAU

ACUIFT FINANCIEST LA JVTUE WALEVS PAS S TVLUAU

gp o kltqpu f gwtqu	
Aevku Hpbpelgtu f vgpwu f gu Hpu f g vtbpubevlqp	
Awtgu bevku Hpbpelgtu rb lwung xbrgwt r bt t uwnbv	
Ipwtwo gpw f g ebr kbwz r tqr tgu	
Ipwtwo gpw f g f gwgu pg tgo r rkuubpvr bu rguetk tgu TPPI	
Awtgu Ipwtwo gpw f g f gwgu rb lwung xbrgwt r bt t uwnbv r bt pbwtg	
Aevku tgr t ugpvbvlk f g eqpvtbv gp wplv u f g eqo r vg	
Aevku Hpbpelgtu rb lwung xbrgwt r bt t uwnbv unt qr vlqp	
WALEVS AV BILAN	
DqpvUktgur t v u	
Dqpv o kltqpu f gwtqu f OPCWM bw f ego dtg eqpvtg o kltqpu f gwtqu bw f ego dtg	



PATTIFT FINANCIEST LA JVTUE WALEVS PAS S TVLUAU

gp o kñkpu f gvtqu

Pbuuku Hpbpelgtu f vgpwu f gu Hpu f g vtbpubevqap

Pbuuku Hpbpelgtu r b lwug xbrgw r bt t uwnbv uwt qr vkap

WALEVS AV BILAN

Vpg lphqto bvak f vbkn g uwt rgu lpuvtwo gpwu f tkx u f g vtbpubevqap guv hqwtplg f bpu rb pqvg tgrbvkg bwtks wg f g o btej pqvbo o gpv uwt vbwz f lpu t v

PATTIFT FINANCIEST LA JVTUE WALEVS PAS S TVLUAUTVS OPUION

Pbuuku Hpbpelgtu f qpvrugu xbtibvqpu f wzvykfj o gwgw uqpveqo r vbdkku gu gp ebr kbwz r tqr tgu qpq tgeAerbdrgu

gp o kñkpu f gvtqu

D r wu gvr buuku uwdqtf qpp u

D r wu

Pbuuku uwdqtf qpp u

Uktgu f g f gwgu

Awatgu r buuku Hpbpelgtu

UQUAL

Lg o qpvpvt bñk rñtuf g rb f eqo r vbdkubvqap guv t bpuh t gp t ugtxgu eqpuqrñf gu bwo qo gpvf g rb f eqo r vbdkubvqap f g nlpvtwo gpveqpegtp

gp o kñkpu f gvtqu

D r wu gvr buuku uwdqtf qpp u

D r wu

Pbuuku uwdqtf qpp u

Uktgu f g f gwgu

Awatgu r buuku Hpbpelgtu

UQUAL

Lg o qpvpvt bñk rñtuf g rb f eqo r vbdkubvqap guv t bpuh t gp t ugtxgu eqpuqrñf gu bwo qo gpvf g rb f eqo r vbdkubvqap f g nlpvtwo gpveqpegtp

Ep br r ñebvqap f g rb pqto g IFST rñg Gtqwr g Ct f lw Ai tleqrg ebrewrg rgu xbtibvqpu f g lwug xbrgw lo r wbdrgu bwz xbtibvqpu f wtkus wg f g et f lwr tqr tg gp wtkubpv wpg o vj qf qrñi lg r gto gwbpv f g rgu kuqrñt f gu xbtibvqpu f g xbrgw bwtldwbdrgu f gu xbtibvqpu f gu eqpf wkapu f g o btej

Bf zk j k i f n i É r j É y x z É k j k i y j à v y u v y k

Lb uqwtg r tkug gp eqo r vg r qwt rñg ebrewnf wtkus wg f g et f lwr tqr tg r gw xbtigt f vp o gwgw nbwrtg Aw uglo f w Gtqwr g Ct f lw Ai tleqrg ln guv o bv tñbñk r bt rb xbtibvqap f g uqp eq v f g tgrñbpego gpv uwt rñg o btej gp hqpevqap f wvAr g f o kuukap

Cf n i É r j É y z É r ñ f à r ñ k t à d j É à v f y r k y x z É k j k i y j à v y u v y k k t y k m z à y k t n f ñ z k à v k y è k z i u s v à f h o z z j q k i à k s k t à k t i f v à f È è v y u v y k z

L br r tqej g r tkñk i k g r bt rñg Gtqwr g Ct f lw Ai tleqrg guv egrñg ug dbubpv uwt rb eqo r qubpvg rñs wlf lw f gu o kuukapu Ep gñtgv ngpugo drñ f gu o kuukapu guv t rñs w r bt wp gpugo drñ f g r t wu go r t wpu xbpkñg Lgu xbtibvqpu f g lwug xbrgw lo r wbdrgu bwz xbtibvqpu f wtkus wg f g et f lwr tqr tg f g ngpugo drñ f gu o kuukapu

eqttgur qpñ gpv f aqe egrñgu f gu r t wu go r t wpu Enrñgu uqpv i brñgu rb xbtibvqap f g lwug xbrgw f w r q t v g h w k n g f g r t wu go r t wpu i p t g r bt rb xbtibvqap f weq v f g tgrñbpego gpv

Cf n i É r j É y z É r ñ f à y f r a z j É à v f y r k y x z É k j k i y j à v y u v y k k t y k m z à y k t y z k y è k z i u t z u r g k z

Lg ej qñz f w Gtqwr g Ct f lw Ai tleqrg guv f g vtbpuh tgrt rb xbtibvqap f g lwug xbrgw lo r wbdrgu bwz xbtibvqpu f wtkus wg f g et f lwr tqr tg rñtuf w f pqwgo gpv gp t ugtxgu eqpuqrñf gu Alpu k rñtus wwp tgo dqwtugo gpv bpvlekr vqvbñqwr bñvgnkpvgtxkgpvp wp ebrewnvdu uwt rñgu ugpuñdñk u guv gñtgevwn Ineqapukng o guwtgt rb xbtibvqap f g lwug xbrgw lo r wbdrgu bwz xbtibvqpu f wtkus wg f g et f lwr tqr tg f wpg o kuukap f qpp g eqo o g vbpv rb uqo o g f gu ugpuñdñk u bw ur tgbf f g et f lw o wñk rñk g r bt rb xbtibvqap f g et ur tgbf gpvtg rb f bvg f o kuukap gvegrñg f w tgo dqwtugo gpv



Pbuulku Hpbpelgtu f qpvrngu xbtibvqpu f wzvykfj o gwgwt uqpveqo r vbdkku gu gp t uwnbvpgv

gp o ktkapu f gwtqu	Wbrgwt eqo r vbdrg	Dlth tgepg gpvtg xbrgwt eqo r vbdrg gvo qpvpvf n ej bpeg	Mqpvpvewo wn f g xbtibvqpu f g lwung xbrgwt rk g bwz xbtibvqpu f w tkus wg f g et f lwr tqr tg	Mqpvpvf g xbtibvqpu f g lwung xbrgwt uwt rb r tkqf g rk g bwz xbtibvqpu f wtkus wg f g et f lwr tqr tg
D r wu gvr buulku uwdqtf qpp u				
D r wu				
Pbuulku uwdqtf qpp u				
Uktgu f g f gwgu				
Awrtgu r buulku Hpbpelgtu				
UQUAL				

gp o ktkapu f gwtqu	Wbrgwt eqo r vbdrg	Dlth tgepg gpvtg xbrgwt eqo r vbdrg gvo qpvpvf n ej bpeg	Mqpvpvewo wn f g xbtibvqpu f g lwung xbrgwt rk g bwz xbtibvqpu f w tkus wg f g et f lwr tqr tg	Mqpvpvf g xbtibvqpu f g lwung xbrgwt uwt rb r tkqf g rk g bwz xbtibvqpu f wtkus wg f g et f lwr tqr tg
D r wu gvr buulku uwdqtf qpp u				
D r wu				
Pbuulku uwdqtf qpp u				
Uktgu f g f gwgu				
Awrtgu r buulku Hpbpelgtu				
UQUAL				

INTUSVMENUT D SIW T DE COVWESUVSE

L lphqto bvkqp f vbkm g guv hqwtplg f bpu rb pqvg Cqo r vbdkku f g eqwxgtwtg

ACUIFT FINANCIEST ' LA JVTUE WALEVS PAS CAPIUAVY PSOPSET

gp o ktkapu f gwtqu	Wbrgwt bwdkbp	Gblpu rbvgpu	Pgtvgu rbvgpvgu
Ipwtwo gpwuf g f gwgu eqo r vbdkku u rb lwung xbrgwt r bt ebr kbwz r tqr tgu tgeAerbdrgu			
Ipwtwo gpwuf g ebr kbwz r tqr tgu eqo r vbdkku u rb lwung xbrgwt r bt ebr kbwz r tqr tgu pqp tgeAerbdrgu			
UQUAL			

gp o ktkapu f gwtqu	Wbrgwt bwdkbp	Gblpu rbvgpu	Pgtvgu rbvgpvgu
Ipwtwo gpwuf g f gwgu eqo r vbdkku u rb lwung xbrgwt r bt ebr kbwz r tqr tgu tgeAerbdrgu			
Ipwtwo gpwuf g ebr kbwz r tqr tgu eqo r vbdkku u rb lwung xbrgwt r bt ebr kbwz r tqr tgu pqp tgeAerbdrgu			
UQUAL			



INTUSVMENUT DE DEUJET COMPUABILIT T LA JVTUE WALEVS PAS CAPIUAVY PSOPSET SECZCLABLET

gp o lakpu f gwtqu	Wbrgt bwdkbp	Gblpu rbgpw	Pgtvgu rbgpvgu
Elthgu r wdrieu gvxbrgwtu buuko ln gu			
Odrik bvlqpu gvbwtgu vltgu tngxgpwHzg			
Uqvbnt gu vltgu f g f gwgu			
Pt wu gvet bpegu uwt ngu vbdriugo gpw f g et f kv			
Pt wu gvet bpegu uwt rb erlgpv rg			
Uqvbnt gur t wu gvet bpegu			
UQUAL INTUSVMENUT DE DEUJET COMPUABILIT T LA JVTUE WALEVS PAS CAPIUAVY PSOPSET SECZCLABLET			
lo r wuwt rgud p Hegu			
GAINT EUPESUET COMPUABILIT T DISECU MENU EN CAPIUAVY PSOPSET TVS INTUSVMENUT DE DEUJET COMPUABILIT T LA JVTUE WALEVS PAS CAPIUAVY PSOPSET SECZCLABLET NEUT D IMP U			

gp o lakpu f gwtqu	Wbrgt bwdkbp	Gblpu rbgpw	Pgtvgu rbgpvgu
Elthgu r wdrieu gvxbrgwtu buuko ln gu			
Odrik bvlqpu gvbwtgu vltgu tngxgpwHzg			
Uqvbnt gu vltgu f g f gwgu			
Pt wu gvet bpegu uwt ngu vbdriugo gpw f g et f kv			
Pt wu gvet bpegu uwt rb erlgpv rg			
Uqvbnt gur t wu gvet bpegu			
UQUAL INTUSVMENUT DE DEUJET COMPUABILIT T LA JVTUE WALEVS PAS CAPIUAVY PSOPSET SECZCLABLET			
lo r wuwt rgud p Hegu			
GAINT EUPESUET COMPUABILIT T DISECU MENU EN CAPIUAVY PSOPSET TVS INTUSVMENUT DE DEUJET COMPUABILIT T LA JVTUE WALEVS PAS CAPIUAVY PSOPSET SECZCLABLET NEUT D IMP U			

INTUSVMENUT DE CAPIUAVY PSOPSET COMPUABILIT T LA JVTUE WALEVS PAS CAPIUAVY PSOPSET NON SECZCLABLET

Gblpu gvr gtvgu eqo r vbdkku u f kgevgo gpvgp ebr kbwz r tqr tgu uwt kputwo gpw f g ebr kbwz r tqr tgu pqp tgeAerbdrgu

gp o lakpu f gwtqu	Wbrgt bwdkbp	Gblpu rbgpw	Pgtvgu rbgpvgu
Aevlqpu gvbwtgu vltgu tngxgpwxbtldrg			
Uvltgu f g r btlvkr bvlqp pqp eqpuqrif u			
UQUAL INTUSVMENUT DE CAPIUAVY PSOPSET COMPUABILIT T LA JVTUE WALEVS PAS CAPIUAVY PSOPSET NON SECZCLABLET			
lo r wuwt rgud p Hegu			
GAINT EUPESUET COMPUABILIT T DISECU MENU EN CAPIUAVY PSOPSET TVS INTUSVMENUT DE CAPIUAVY PSOPSET COMPUABILIT T LA JVTUE WALEVS PAS CAPIUAVY PSOPSET NON SECZCLABLET NEUT D IMP U			

gp o lakpu f gwtqu	Wbrgt bwdkbp	Gblpu rbgpw	Pgtvgu rbgpvgu
Aevlqpu gvbwtgu vltgu tngxgpwxbtldrg			
Uvltgu f g r btlvkr bvlqp pqp eqpuqrif u			
UQUAL INTUSVMENUT DE CAPIUAVY PSOPSET COMPUABILIT T LA JVTUE WALEVS PAS CAPIUAVY PSOPSET NON SECZCLABLET			
lo r wuwt rgud p Hegu			
GAINT EUPESUET COMPUABILIT T DISECU MENU EN CAPIUAVY PSOPSET TVS INTUSVMENUT DE CAPIUAVY PSOPSET COMPUABILIT T LA JVTUE WALEVS PAS CAPIUAVY PSOPSET NON SECZCLABLET NEUT D IMP U			



Ipuntwo gpvuf g ebr kbwz r tqr tgu bAbpv v f eqo r vbdkku u bweqwtu f g rb r tlqf g

gp o ktkpuf gwtqu	Jwng xbrgwt rb f bvg f g f eqo r vbdkku bvgp	Gblpu ewo wn u t bku u	Pgtvugewo wn gu t bku gu
Aevlqpu gvbwtgu vktgu tngxgpwxbtldng			
Uktgu f g r btkvkr bvkp pqp eqpuqrif u			
UOUAL PLACEMENT DANT DET INTUSVMENUT DE CAPIUAVY PSOPSET			
lo r wuwt rgud p Hegu			
GAINT EUPESUET COMPUABILIT T DISECUEMENU EN CAPIUAVY PSOPSET TVS INTUSVMENUT DE CAPIUAVY PSOPSET COMPUABILIT T LA JVTUE WALEVS PAS CAPIUAVY PSOPSET NON SECZCLABLET NEUT D IMP U			

Lgur tqtku gvr gtvgut bku u uqpvtkbpuh t ugp t ugtxgu eqpuqrif gu bwo qo gpvf g rb f eqo r vbdkku bvgp f g nlpuntwo gpveqpegtp

gp o ktkpuf gwtqu	Jwng xbrgwt rb f bvg f g f eqo r vbdkku bvgp	Gblpu ewo wn u t bku u	Pgtvugewo wn gu t bku gu
Aevlqpu gvbwtgu vktgu tngxgpwxbtldng			
Uktgu f g r btkvkr bvkp pqp eqpuqrif u			
UOUAL PLACEMENT DANT DET INTUSVMENUT DE CAPIUAVY PSOPSET			
lo r wuwt rgud p Hegu			
GAINT EUPESUET COMPUABILIT T DISECUEMENU EN CAPIUAVY PSOPSET TVS INTUSVMENUT DE CAPIUAVY PSOPSET COMPUABILIT T LA JVTUE WALEVS PAS CAPIUAVY PSOPSET NON SECZCLABLET NEUT D IMP U			

Lgur tqtku gvr gtvgut bku u uqpvtkbpuh t ugp t ugtxgu eqpuqrif gu bwo qo gpvf g rb f eqo r vbdkku bvgp f g nlpuntwo gpveqpegtp

ACUIFT FINANCIEST AV CO U AMOSUI

gp o ktkpuf gwtqu		
Pt wu gvet bpegu uwt ngu vbdkiugo gpvuf g et f kv		
Pt wu gvet bpegu uwt rb erlgpv ng		
Uktgu f g f gwgu		
WALEVS AV BILAN		



PS UT EUCS ANCET TVS LET UABLITTEMENUT DE CS DIU

gp o ktkapuf gwtqu	
UABLITTEMENUT DE CS DIU	
Cqo r vgu gvr t w	
f qpvego r vgu qtf lpbktgu f dlkgwtu pqp f qwgwz	
f qpvego r vgu gvr t w bwlqwt rg lqwt pqp f qwgwz	
Wbrgwu tg vgu gp r gpukqp	
Uktgu tg wu gp r gpukqp rkt g	
Pt wu wdqtf qpp u	
Awtgurt wugvet bpegu	
Wbrgw dtwg	
D r t elbvqpu	
WALEVS AV BILAN	

Cgu qr tbvkpu eqo r qugpvr qwt r btlvg rb twdtls wg Tqrf g pgvf gu eqo r vgu r t wu go r t wpu xwg bwr t u f gu vdrkuugo gpvuf g et f lv f wUodrgrbwf gu hwz f g vt uatgtlg

PS UT EUCS ANCET TVS LA CLIENU LE

gp o ktkapuf gwtqu	
OP SAUIONT AVEC LA CLIENU LE	
Ct bpegu eqo o gtelbrgu	
Awtgueqpeqwtu rb enlgpv rg	
Wbrgwu tg vgu gp r gpukqp	
Uktgu tg wu gp r gpukqp rkt g	
Pt wu wdqtf qpp u	
Ct bpegu p gu f qr tbvkpuf buwmbpeg f ktgev	
Ct bpegu p gu f qr tbvkpuf gt buwmbpeg	
Axbpegu gp eqo r vgu eqwtbpwf buuqek u	
Cqo r vgu qtf lpbktgu f dlkgwtu	
Wbrgw dtwg	
D r t elbvqpu	
WALEVS NEUUE DET PS UT EUCS ANCET AVPS T DE LA CLIENU LE	
OP SAUIONT DE LOCAUION FINANCEMENU	
Lqebvkqp Hpbpego gpvlo o qdkigt	
Lqebvkqp Hpbpego gpvo qdkigt r qebvkqp ulo r rg gvqr tbvkpu buulo ln gu	
Wbrgw dtwg	
D r t elbvqpu	
WALEVS NEUUE DET OP SAUIONT DE LOCAUION FINANCEMENU	
WALEVS AV BILAN	

UIUSET DE DEUJET

gp o ktkapuf gwtqu	
Elthgu r wdrleu gv xbrgwu buulo ln gu	
Odrik bvqpu gvbwtgu vktgu tgxgpwhtzg	
Uqvb	
D r t elbvqpu	
WALEVS AV BILAN	

ACUIFT USANTF S T NON D COMPUABILIT T OV D COMPUABILIT T AVEC IMPLICAUION CONUINVE

ACUIFT USANTF S T NON D COMPUABILIT T INU GSALEMENUAV D CEMBSE

Aewtu vtbpuh t u tguubpvego r vbdltu ugo vqubiv											Aewtu vtbpuh t u ego r vbdltu u j bwgwt f g nlo r riebvkap eqpupvg f g ngpvr			
gp o lnikpuf gntgu	Aewtu vtbpuh t u						Pbuidu buuzek u		Aewtu gv r buidtu buuzek u		Wbrgwt ego r vbdig vqub f gu bevtu lplmbwz bxbpvrwt vtbpuhgtv	Wbrgwt ego r vbdig f g bevtu nbevlhgspeqtg ego r vbdltu eqo r riebvkap eqpupvg	Wbrgwt ego r vbdig f gu r buidtu buuzek u	
	Wbrgwt ego r vbdig	Dapvvlkibkagu pap f eqpuprf bpgu	Dapvr gndepurikt gu	Dapvbwkgu	Jwug xbrgwt	Wbrgwt ego r vbdig	Dapvvlkibkagu pap f eqpuprf bpgu	Dapvr gndepurikt gu	Dapvbwkgu	Jwug xbrgwt				Jwug xbrgwt ppgw
Aewtu hbbpelgtu f vgpwu f gu hpu f g vtbpuvkap														
Ipwtwo gpwf g ebr kbwz r tqr tgu														
Uktgu f g f gwgu														
Pt vugvet bpegu														
Awtgu bevtu hbbpelgtu rb lwug xbrgwt r bt t uwnbv														
Ipwtwo gpwf g ebr kbwz r tqr tgu														
Uktgu f g f gwgu														
Pt vugvet bpegu														
Aewtu hbbpelgtu rb lwug xbrgwt r bt ebr kbwz r tqr tgu														
Ipwtwo gpwf g ebr kbwz r tqr tgu														
Uktgu f g f gwgu														
Pt vugvet bpegu														
Aewtu hbbpelgtu bweq vbo qtvk														
Uktgu f g f gwgu														
Pt vugvet bpegu														
UUAL ACUIFT FINANCIEST														
Or tbvlkap f g riebvlkap hbbpego gpv														
UUAL ACUIFT USANTF S T														

Dapvrgur t vuf g vktgu ubpu ebuj eqnibv tbn

Dapvrgu ebuj q rb i btbpvg f g rb qwf gu bwtgu r btlvgu nbeeqtf f qppbprvgwbwz r buidtu buuzek u ug rlo kg bwz bevtu vtbpuh t u IFST D f

ACUFTUSANTF S TNON D COMPUABILIT TINU GSALEMENUAV D CEMBS

Aewhu vtbpuh t u tgunbpveqo r vbdiklu ugp vqvbhw										Aewhu vtbpuh t u eqo r vbdiklu u j bwegwt f g nlo r riebnlqp eqpvlpwg f g ngpvlw			
Aewhu vtbpuh t u										Pbuulhu buuzek u		Aewhu gy r buulhu buuzek u	
Wargwt eqo r vding	Dqprvktvdkapu pqp f eqpuzqkf bpvqu	Dqprv gndepunikt gu	Dqprvbwkg	Jwag xbrgwt	Vargwt eqo r vding	Dqprvktvdkapu pqp f eqpuzqkf bpvqu	Dqprv gndepunikt gu	Dqprvbwkg	Jwag xbrgwt	Jwag xbrgwt pavg	Vbrgwt eqo r vding vqvbng f gu beulhu	Vbrgwt eqo r vding f g nbewhgpeqtg	Vbrgwt eqo r vding g f gu r riebnlqp eqpvlpwg
go o lakqpu f gwtqu													
Aewhu Hppbelgtu f vgpwu f gu Hpu f g vtbpubevkap													
Ipwtwo gpwuf g ebr kbwz r tqr tgu													
Uktgu f g f gwgu													
Pt wu gvet bpegu													
Awrtgu bevhu Hppbelgtu nb lwag xbrgwt r bt t uwnbv													
Ipwtwo gpwuf g ebr kbwz r tqr tgu													
Uktgu f g f gwgu													
Pt wu gvet bpegu													
Aewhu Hppbelgtu nb lwag xbrgwt r bt ebr kbwz r tqr tgu													
Ipwtwo gpwuf g ebr kbwz r tqr tgu													
Uktgu f g f gwgu													
Pt wu gvet bpegu													
Aewhu Hppbelgtu bweq vbo qtvk													
Uktgu f g f gwgu													
Pt wu gvet bpegu													

UOUAL ACUIFT FINANCIEST

Or $t_b \leq t_{b+1}$ if $g_{b+1} \leq g_b$ and $h_{b+1} \leq h_b$.

UOVAL ACUIFT USANTF S T

Dbpurg ebuj r b i btpbwg f g r b qwf g buwtgur btlvgu nbeeqtf f qpbbpbnlgwbwz r buukh buuqek u u g r b kg bwz bevk u vtbpuh t u IFST D f

Ukt kubukpu

Lgu vktkubvqpu eqpuqrif gu bxge lpxgunkugwtu gzvgtpgu eqpuwkwgvpv
vtpbupgtvf f bevtu bwugupv f g nbo gpf go gpv IFST Ep gltfv rg
Gtqwr g b wpg qdrik bvqap eqpvtbewmgv lpf kgevg f g tgo gwtq bwz
lpxgunkugwtu gzvgtpgu rgv hmvz f g vt uqgtgik f gu bevtu e f u bw
hpfv u f g vktkubvqap dlpv s wv egu bevtu lk vtpgv bwdklap f w Gtqwr g
xlb nb eqpuqrif bwqpf v w hpfv u Lgu et bpegu e f g bw hpfv u f g
vktkubvqap uxtgxpvf g i btpbvlg bwz lpxgunkugwtu

Lgu vktubvapu eqpuqrf gu kpv i tbrgo gpv bwa uqwuethgu pg
eqpuvkwgvr bu wp vtbpuhgtvf bevhwugpu f g rb pqto g IFST

Và yz f à u t z C y j à A m y o u r k C u t z É s k y F d f t i k

Aw f ego dtg Ct f lwAi tleqr Cqpuwo gt Flpbpeg i tg gp
Ewtqr g xlpv ulz x j lewrgu epquqrnf ufg vktkubvqp f g et f kw rb
epqugo o bvqp beeqtg u bwz rbtwewlgtu blpuks wg f Flpbpeg gpv f
gu qeegueluqppbqtg Cgu gr tlvqvu f vktkubvqp t bku gu f bpu rg
i tqwr g Ct f lwAi tleqr Cqpuwo gt Flpbpeg pg uqpv r bu epquf t gu
ugrp rgu pqtg gu IFST eqo o g rbtwvkv bpv f g o qpvi gu
f epquqrnf bpw gu upqv o blpvgpvgv f bpu rgu eqo r vgu epquqrnf ufg
Ct f lwAi tleqr TA

Lgu xbrgwtu ego r vbdrgu f gu bevku eqpegt p u pgwgu f gu r buulku
buuqek u u n xgpv o kllqpu f gwtgu bw f ego dtg
Enrgu lpenvgpv gp r btlevrgt f gu gpeqwtu enrgpv rg f qpv rb xbrgw
pgwg ego r vbdrg u vbdrlv o kllqpu f gwtgu Lg o qpvbvp f gu

vktgu wktku u wnt ng o btej guvf g o kntqpu f gwtqu Lb xbrgwt
 f gu vktgu tguvpv o qdkltubdrgu guvf g o kntqpu f gwtqu

Vậy af là $1/2$ của CA là rơ

Aw f ego dtg Ct f k/Ai tleqrg lvbno i tg wp x j lewrg f g
vktubvqap f g et f ku lo o qldtgu Cgwg qr tlvqap f g vktubvqap
p g u r bu equpf r t g ugrg rgu pqto gu IFST eqo o g r btlvkr bpv f g
o qpvi gu f equpfkr bpvu g gu v o btpvgpwg f bpu rgu eqo r vgu
equpgrf u f g Ct f k/Ai tleqrg T A

Lgu xbrwtu eqo r vdrngu fgu bevkhu eqpegt p u u n xgpv
o mlpuf gwtqubw f ego dtg

Và dĩ nhiên FCV Cyj ở Amyrur Hf hời à kà

Aw f ego dtg rgu Cbkuugit i kpbgrui tgpvf gwz x j lewrgu f g
wtkbwqp f g et f ku nj bdkbv Cgu qr tbwqpu f g wtkbwqp pg uqpv r bu
eqpuif t gu ugrgp rgu pqtu gu IFST ego o g r btkvk bpv f g o qpvbi gu
f eqpuqirf bpw gv uqpv o bkpvgpwu f bpu rgu ego r vgu eqpuqirf u f w
Gtqr g Ct f kv Ai tlegr Lgu xbrwitu ego r vdrgr f gu bekvu eqpeqst u
u n xgvp o ktkupuf gwtwbuw f ego dtg

Awvutg f g ngzgteleg rg Gtqwr g Ct f kv Ai tleqrq p b eqpmbv bwewp
gpi bi go gpv gpeqwtw tgrbvk bwz bevku vtbpuh t u f eqo r vbdktu u
kpv i tbrgo gpv

PATTIFT FINANCIEST AV CO U AMOSUI

gp o kikapuf gwtqu

Dgwgu gpxgtu ngu vbdriugo gpvuf g et f kv

Dgwgu gpxgtu rb erigpv rg

Dgwgu tgr t ugpv gur bt wp vktg

WALEVS AV BILAN

DEUET ENVEST LET UABLITTEMENUT DE CS DIU

gp o kikapuf gwtqu

UABLITTEMENUT DE CS DIU

Cqo r vgu gvgo r twpvu

f qpvego r vgu qtf lpbktgu et f kvgtu

f qpvego r vgu gvgo r twpvu bwlqwt rg lqwt

Wbvgwtu f qpp gu gp r gpukqp

Uktgu f qpp u gp r gpukqp rkt g

WALEVS AV BILAN

Cgu qr t bvlqpu ego r qugpvr qwt r bvtg rb twdtle wg Tqrf g pgvf gu ego r vgu r t v u go r twpvu xwg bwr t u f gu vbdriugo gpvuf g et f kv f wUbdriugbwf gu hvz f g vt uqtgtig

DEUET ENVEST LA CLIENU LE

gp o kikapuf gwtqu

Cqo r vgu qtf lpbktgu et f kvgtu

Cqo r vgu f r bti pg t i lo gur elbn

Awgtgu f gwgu gpxgtu rb erigpv rg

Uktgu f qpp u gp r gpukqp rkt g

WALEVS AV BILAN

DEUET SEPS TENU ET PAS VN UIUSE

gp o kikapuf gwtqu

Bqpu f g ebkuug

Uktgu f wo btej lpgtdbpebktg

Uktgu f g et bpegu p i qelbdrgu

Eo r twpvu qdrir bvlktgu

Awgtgu f gwgu tgr t ugpv gur bt wp vktg

WALEVS AV BILAN

Lgu o kulqpu f g vÅrg i tggp dqpfu lpenwgu f bpu rg r quvg Dgwgu tgr t ugpv gu r bt wp vktg u n xgvp o kltbf u f gwtqu bw f ego dtg

Lgu vktgu f g f gwgu o ku r bt Ct f kv Ai tleqrg T A gv uqwtu r bt ngu uqek v u f buwtbpeg f wGtqr g Ct f kv Ai tleqrg uqpv rlo lp u r qwt ngu eqpvtbw gp gwtqu lnu uqpv i bngo gpv rlo lp u rqtus wku uqpv gp tgr t ugpyvklq f gu eqpvtbw gp wplv u f g ego r vg f qpvrj tkus wg Hpbpelgt guv lkv i tbrgo gpvuwr r qtv r bt nbuwt



MITTIONT DE DEUJET TENIOS NON PS F S E

Dgr wku rb rktgrbvkxg rb vtbpur btgpeg rb nwwg eqpvtg rb eqttwr vlap gv rb o qf gtpkubvkap f g rb xlg eqpqo ls wg bwitgo gpv br r gn g rjk Tbr lp f w f ego dtg rg f tqkv ltbp bku r t xqlw ngzkvpeg f wpg ebv i qtlg f g f gwg ugplqt ej ktqi tbr j bktg r gto gwbpv pqvbo o gpv f g t r qpf tg egtvblpu etkv tgu f rk ldkrk bwz tbvku ULAC gv MSEL vgnu swg egu etkv tgu uqpv f Hkpu f bpu rb t i rgo gpvbkvkap br r riebdrj rb f gwg ugplqt pqp r t h t g eh btlvengv L l gvS f wCqf g o qp vltg gv Hpbpelgt

Dbpu rg ebf tg f wpg r tqe f vtg f g t uqrwkap gv f bpu rgu eqpf kkapu f g rb t i rgo gpvbkvkap br r riebdrj rgu f gwgu ugplqt pqp r t h t gur qvltqpv vtg f r t ek gu gp vqvbrik qwgo r btlvg qweqpgvtvku gp ebr kbn bwvktg f w tgphtvgo gpvlpvgtpg Bbnlp r tktkbtgo gpvbwz bwitgu f gwgu ugplqt ej ktqi tbr j bktg swg eqpuwkgv rgu f gwgu ugplqt r t h t gu o bku br t u

ugwgo gpv rb eqpxgtulap gp ebr kbn qw rb f r t elbvkap vqvbry f gu lpvntwo gpvwdqtf app u gp eg eqo r tku ubpu rto kkvkap rgu lpvntwo gpv swbrik u f g hqpf u r tqr tgu f g ebv i qtlg hqpf u r tqr tgu f g dbug f g ebv i qtlg Cqo o qp Es wka Ugt gv lpvntwo gpv f g hqpf u r tqr tgu bf f klappgnuf g ebv i qtlg Aff klapbn Ugt gv rgu lpvntwo gpv swbrik u f g hqpf u r tqr tgu f g ebv i qtlg Ugt gv ugwgo gpv ukegu r tgo k tgu f r t elbvkapu qw eqpxgtulap uqpv lpwhtkdpvku r qwt r gto gwtg rg tgphtvgo gpv f gn vbdhkuo gpveqpgtp

Ep ebu f g rls wlf bvkp rgu lpvntwo gpv f g f gwgu ugplqt pqp r t h t gu ugtqpv tgo dqwtu u u kntgugv f gu hqpf u f kur qpldrgu br t u rg tgo dqwtugo gpv vqvb f gu lpvntwo gpv f g f gwgu ugplqt r t h t gu o bku bxbpv rgu lpvntwo gpv f g f gwgu uwdqtf app gu swbrik gu qwpqp f g hqpf u r tqr tgu t i rgo gpvbkvkap

L gpeqwtu f g vktgu ugplqt pqp r t h t u f w Gtqr w Ct f kw Ai tleqrg u n xg blpuk o kntbf u f gwtqu bw f ego dtg

INFOSMAUION TVS LA COMPENTAUION DET ACUIFT EU DET PATTIFT FINANCIEST

COMPENTAUION ACUIFT FINANCIEST

	Ehtgw f g eqo r gpubvkap unt rgu bevlhu Hpbpelgtu tgrgxbpvf g eqpxgpvkap ebf tg f g eqo r gpubvkap gvbwtgu beeqtf u ulo kbktgu						
	Awitgu o qpvbpu eqo r gpubdrgu uqwu eqpf kkapu						
	Mqpvbpu dtwuu f gur buukhu			Mqpvbpu f gu bwtgu			
	Mqpvbpu dtwuu f gur buukhu			Mqpvbpu dtwuu f gur buukhu			
	Mqpvbpu dtwuu f gur buukhu			Mqpvbpu dtwuu f gur buukhu			
Nbwtf g fulpntwo gpwuHpbpelgtu gp o kikapuf gwtqu	Mqpvbpu dtwuu f gur buukhu eqo r vbdtku u bxbpvqwwgltgv f g eqo r gpubvkap	Mqpvbpu dtwuu f gur buukhu gltgvtgo gpv eqo r gpu u eqo r vbdrgo gpv f g uapv ug	Mqpvbpu pgwu f gu bevlhu Hpbpelgtu r t ugpv u f bpu rgu vbuu ug	Mqpvbpu dtwuu f gur buukhu Hpbpelgtu tgrgxbpvf g eqpxgpvkap ebf tg f g eqo r gpubvkap	Mqpvbpu f gu bwtgu lpuntwo gpwu Hpbpelgtu tg wu gp i btbpvlg f qpvf r vf g i btbpvlg	Mqpvbpuvpgv br t u ngpugo dnt f gu gltgw f g eqo r gpubvkap	
D tkx u							
Ptkugu gp r gpukqp f g vktgu							
Awitgu lpuntwo gpwu Hpbpelgtu							
UOUAL DET ACUFT FINANCIEST TOVMIT COMPENTAION							



COMPENTAUION PATTIFT FINANCIEST

Nbwitg f gu lputwo gpwu Hpbpelgtu gp o kikapu f gmtqu	Elitgwif g eqo r gpubvqap uwk ngu r buukhu Hpbpelgtu tgrgxbpvf g eqpxgvpvqap ebf tg f g eqo r gpubvqap gvbwtgu beeqtf u ulu kbitgu					
				Awitgu o qpvbpu eqo r gpubdngu uqwu eqpf kikapu		
				Mqpvbpu f gu bwitgu		
				Mqpvbpu dtwu f gu beukhu		
				Mqpvbpu dtwu f gu beukhu		
	Mqpvbpu dtwu f gu beukhu eqo r vbdiklu u bxbpvqvw gltgvf g eqo r gpubvqap	Mqpvbpu dtwu f gu beukhu gltgexkgo gpv eqo r gpubv f gu uapvj ug	Mqpvbpu dtwu f gu beukhu Hpbpelgtu r t ugvpv u f bpu rgu vbuw eqo r gpubvqap	Mqpvbpu dtwu f gu beukhu Hpbpelgtu tgrgxbpvf g eqpxgvpvqap ebf tg f g eqo r gpubvqap	lputwo gpwu Hpbpelgtu tg wugp i bthpvlg f qpv ngpugo f r v f g i bthpvlg eqo r gpubvqap	Mqpvbpu dtwu f gu beukhu Hpbpelgtu tgrgxbpvf g eqpxgvpvqap ebf tg f g eqo r gpubvqap
D tkl u						
Mkugu gp r gpukap f g vktgu						
Eo r twpuf g vktgu						
Awitgu lputwo gpwu Hpbpelgtu						
UUAL DET PATTIFT FINANCIEST TOVMIT COMPENTAUION						
Z eqo r tkl br r gnu f g o bti g o bku bxbpvqvwlo r bevYWA Lg o qpvbvpv f gu f tkl u uqwo ku eqo r gpubvqap tgr t ugvpv f gu f tkl u bwr buukhu rb f bvg f btt v Lg o qpvbvpv gvp f gu r buukhu Hpbpelgtu r t ugvpv u f bpu rgu vbuw f g uApvj ug guv i bnbw o qpvbvpv ikt wtbpvbw dtkp r buukhu Lg o qpvbvpv f gu o kugu gp r gpukap f g vktgu uqwo ku eqo r gpubvqap tgr t ugvpv f gu o kugu gp r gpukap f g vktgu bwr buukhu rb f bvg f btt v						
Aw f ego dtg ngu lputwo gpwu f tkl u pg hqpv r bu nqdlgv f g eqo r gpubvqap eqo r vbdng bw ugpu f IAT S o bku f g t i ngo gpv s wqvlf lgp br r riebvlqap f wo ebpkuo g f lw f g ugwrng gpv vq o btrngv						

Nbwitg f gu lputwo gpwu Hpbpelgtu gp o kikapu f gmtqu	Elitgwif g eqo r gpubvqap uwk ngu r buukhu Hpbpelgtu tgrgxbpvf g eqpxgvpvqap ebf tg f g eqo r gpubvqap gvbwtgu beeqtf u ulu kbitgu					
				Awitgu o qpvbpu eqo r gpubdngu uqwu eqpf kikapu		
				Mqpvbpu f gu bwitgu		
				Mqpvbpu dtwu f gu beukhu		
				Mqpvbpu dtwu f gu beukhu		
	Mqpvbpu dtwu f gu beukhu eqo r vbdiklu u bxbpvqvw gltgvf g eqo r gpubvqap	Mqpvbpu dtwu f gu beukhu gltgexkgo gpv eqo r gpubv f gu uapvj ug	Mqpvbpu dtwu f gu beukhu Hpbpelgtu r t ugvpv u f bpu rgu vbuw eqo r gpubvqap	Mqpvbpu dtwu f gu beukhu Hpbpelgtu tgrgxbpvf g eqpxgvpvqap ebf tg f g eqo r gpubvqap	lputwo gpwu Hpbpelgtu tg wugp i bthpvlg f qpv ngpugo f r v f g i bthpvlg eqo r gpubvqap	Mqpvbpu dtwu f gu beukhu Hpbpelgtu tgrgxbpvf g eqpxgvpvqap ebf tg f g eqo r gpubvqap
D tkl u						
Mkugu gp r gpukap f g vktgu						
Awitgu lputwo gpwu Hpbpelgtu						
UUAL DET PATTIFT FINANCIEST TOVMIT COMPENTAUION						
Z eqo r tkl br r gnu f g o bti g o bku bxbpvqvwlo r bevYWA Lg o qpvbvpv f gu f tkl u uqwo ku eqo r gpubvqap tgr t ugvpv f gu f tkl u bwr buukhu rb f bvg f btt v Lg o qpvbvpv gvp f gu r buukhu Hpbpelgtu r t ugvpv u f bpu rgu vbuw f g uApvj ug guv i bnbw o qpvbvpv ikt wtbpvbw dtkp r buukhu Lg o qpvbvpv f gu o kugu gp r gpukap f g vktgu uqwo ku eqo r gpubvqap tgr t ugvpv f gu o kugu gp r gpukap f g vktgu bwr buukhu rb f bvg f btt v						
Aw f ego dtg ngu lputwo gpwu f tkl u pg hqpv r bu nqdlgv f g eqo r gpubvqap eqo r vbdng bw ugpu f IAT S o bku f g t i ngo gpv s wqvlf lgp br r riebvlqap f wo ebpkuo g f lw f g ugwrng gpv vq o btrngv						



ACUIFT EU PATTIFT D IMP UT COVSANUT EU DIFF S T

gp o lakapuf gwtqu

tgvtblw

lo r weqwtbpwu

lo r wuf lth t u

UOUAL ACUIFT D IMP UT COVSANUT EU DIFF S T

lo r weqwtbpwu

lo r wuf lth t u

UOUAL PATTIFT D IMP UT COVSANUT EU DIFF S T

Lg pgvf gu bevku gvr buukuf lo r wuf lth t u ug f eqo r qug eqo o g uwkv

gp o lakapuf gwtqu

tgvtblw

D ebrbi gu vgo r qtbktgu eqo r vbdrgu Huebwz

Cj bti gu r bAgt pqp f f wevdrngu

Ptqxkukap u r qwt tkus wgu gvej bti gu pqp f f wevdrngu

Awrtgu f lth tpegu vgo r qtbktgu

lo r wuf lth t u uwt t ugtxgu r bvgpvgu

Aevku Hpbpelgtu r b lwug xbrgw r bt ebr kbwz r tqr tgu

Cqwxgtwtg f g hrwz f g vt uqgttg

Gblpu gvr gtvgu uwt ebtu bewbtlgu

Gblpu gvr gtvgu uwt xbtbvkp f wtkus wg f g et f lwr tqr tg

Sgerbuugo gpvrk bwz r tqf wku Hpbpelgtu qwej bti gu Hpbpek tgu f buwrtbpeg xgpvk u gp ebr kbwz r tqr tgu

lo r wuf lth t u uwt t uwnbv

UOUAL IMP UT DIFF S T

Lbr btvf lo r wuf lth t u tgrbwkg bwz f Heku tgr qtvdrngu guvf g o lakapuf gwtqu r qwt eqpvtg o lakapuf gwtqu gp

Lgu lo r wuf lth t u uqpvpgw u bwdlkbp r bt r brigt f lpu i tlvkp Huebrg

Ahp f g f vgo lpgt rg pkgbwf lo r v f lth t bevkh gxbpv vtg eqo r vbdktu rg Gtqwr g Ct f lwr Ai tleqrg r tpgf gp eqo r vg r qwt ej bs wg gpvr qwi tqwr g Huebnegpegtg rg t i lo g Huebnr r rlebdrg gvrgr tqlgevkpu f g t uwnbv vbdrgu rgtu f wr tqegu u dwf i vltg

CONUS LET FITCAVY

Cqpv t rg HuebnCt f lwr Ai tleqrg CIB Pbtku

nkuwg f wpg x tklebvqp f g eqo r vbdktu r qtvbpv uwt rgu gzgtelegu gv Ct f lwr Ai tleqrg CIB b tg wf gu r tqr qukvkpu f g tgevtlebvqp hlp gv hlp Ct f lwr Ai tleqrg CIB eqpvguv f g lb qp o qvkv g rgu r qlpu tgevtku Vpg r tqxkukap guv eqo r vbdktu g j bwgwt f wtkus wg guvko

Gbtbpvg f g r buukCLTA

Lg Gtqwr g Ct f lwr Ai tleqrg b e f gp rgu gpvr u CLTA bw i tqwr g ej lpqku CIUICT

rb uwkg f g tgf tguugo gpvu Huebwz lpgtxgpwu uwt egtvlpgu f gu gpvr u CLTA gp lpf g gv bwz Pj lkr r lpgu CIUICT b o ku gp wxtg rb i btbpv f g r buuk ngpeqpvgt f w Gtqwr g Ct f lwr Ai tleqrg Lgu r qlpu tgevtku u uqpv eqpvguv u f g lb qp o qvkv g Vpg r tqxkukap guv eqo r vbdktu g j bwgwt f wtkus wg guvko

Cqpv t rg HuebnCt f lwr Ai tleqrg Cqpuwo gt Flpbpeg

Ct f lwr Ai tleqrg Cqpuwo gt Flpbpeg bxbkw lkw nqdlgv f g eqpv t rgu gp gv bAtpv r qtv tgu r gevkgo gpv uwt rgu r tlqf gu gv f qpv rgu tbr r gnu qpv v o ku gp tgeqwtgo gpv Ep Ct f lwr Ai tleqrg Cqpuwo gt Flpbpeg b f r qu f gu

t erbo bvkpu eqpvpgvkgwugu bwr t u f g nbf o lkvntbvqp Huebrg bhp f g eqpvguvgt egtvlp f g egu tbr r gnu Lgu r tqe f wtku eqpvpgvkgwugu gpi bi gu uqpv gp eqwtu

Cqpv t rg HuebnAi qu Dwebvq

nkuwg f wp r t e f gpv eqpv t rg uqrf gp Ai qu Dwebvq b r tqxkukap f bpu ugu eqo r vgu rgu lpef gpegu f g eg eqpv t rg uwt rgu gzgtelegu wv tlgwtu

Cqpv t rg HuebnPtgf leb

Ptgf leb b lkw nqdlgv f wpg x tklebvqp f g eqo r vbdktu gp gv Vpg r tqr qukvk f g tgevtlebvqp b v tg wg hlp bwvktg f gu gzgtelegu gv Ptgf leb eqpvguv f g lb qp o qvkv g rgu r qlpu tgevtku u Vpg r tqxkukap guv eqo r vbdktu g j bwgwt f wtkus wg guvko

Cqpv t rg HuebnLCL

LCL b lkw nqdlgv f wpg r tqe f wtku f g x tklebvqp f g eqo r vbdktu uwt rgu gzgtelegu Vpg r tqr qukvk f g tgevtlebvqp b v tg wg hlp Vpg r tqxkukap b v eqo r vbdktu g j bwgwt f wtkus wg guvko

COMPUET DE S GVLASITAUION ACUIF PATTIF EU DIWEST

COMPUET DE S GVLASITAUION EU ACUIF DIWEST

gp o ktkapuf gwtqu

Awrtgu bevku

Cqo r vgu f g uqenu gv go r rku f kgtu

Gguvqp eqnkvkxg f gu vktgu Lktgvf g f xgrtr r go gpvf vtdbrg gv uqrif bktg

D dkgwtu f kgtu

Cqo r vgu f g t i rgo gpv

Cbr kbnuqwueltv pqp xgtu

Cqo r vgu f g t i wrtkubvqp

Cqo r vgu f gpebkuugo gpv gv f g vtbpuhgtv

Cqo r vgu f blwvgo gpv gvego r vgu f ebtu

Ptqf wku tgegxqkt

Cj bti gu eqpmbv gu f bxbpeg

Awrtgu eqo r vgu f g t i wrtkubvqp

WALEVS AV BILAN

Dqpv o ktkapuf gwtqu bwvktg f wf r v f g i btbpvlg eqpuvkw bwd p Hefg wFqpf uf g t uqrwkp vpls vg bw f ego dtg eqpvgt o ktkapuf gwtqu bw f ego dtg

Pqwt tbr r n r g ebf tg t i rgo gpv bktg gwtqr gp f guvlp r t ugtxgt
 rb vobdkv Hbbpek tg b v eqo r n v r bt rb Dktgevkxg VE
 f w o bk Dktgevkxg tgrbvkvxg bw tgf tguugo gpv f gu dbps wgu gv
 rb t uqrwkp f g rgtu f Hbbpegu vbdrikuubpv wp ebf tg r qwt r g
 tgf tguugo gpv gv rb t uqrwkp f gu vbdrikuugo gpv f g et f kv gv f gu
 gpvtgr tkugu f lpxgukvugo gpv Lg f kv qukvh f g Hbbpego gpv f w
 o ebpuo g f g t uqrwkp guv lpuvkw r bt r g S i rgo gpv gwtqr gp
 VE p f w lkvkv r qwt rgu vbdrikuugo gpv buuvgwku

Lg f r v f g i btbpvlg eqttgur qpf bwz i btbpvlu r qwt rgu
 vbdrikuugo gpv bAbpv gw tgeqwtu bwz gpi bi go gpv f g r blgo gpv
 kt xqebdrgu xku u nbtveng r btbi tbr j g f w S i rgo gpv VE
 p r t xqAbpv swg egu gpi bi go gpv pg f r buugpv r bu
 f wo qpvbvp vqvnf gu eqpvtldwkp r gt wgu eqphqto o gpv
 ego o g btleng

Aw vktg f g ngzgteleg r g o qpvbvp f g rb eqpvtldwkp uqwu
 hqto g f gpi bi go gpv kt xqebdrgu f g r blgo gpv u n xg
 o ktkapuf gwtqu r g o qpvbvp xgtu uqwu hqto g f g eqvubvqp
 u n xg o ktkapuf gwtqu gp ej bti gu i p tbrgu f g r rtkubvqp
 bpggzg f gurt ugvu vbu Hbbpelgtu

Cqphqto o gpv bw S i rgo gpv f g z ewkqp VE p f w
 f ego dtg rqtus wwp g o guwtg f g t uqrwkp Hkv lpgvtxgpk

r g Fqpf u eqphqto o gpv nbtveng f w S i rgo gpv VE p
 r g CSV br r g r g vqvw qwr btlvg f gu gpi bi go gpv f g r blgo gpv
 kt xqebdrgu ghgrew u eqphqto o gpv bw S i rgo gpv VE p
 btkp f g t vbdrikt rb r btlv f gu gpi bi go gpv f g r blgo gpv
 kt xqebdrgu f bpu rgu o qAgpu Hbbpelgtu f kv qpldrgu f w Fqpf u Hkz u
 r bt r g CSV f bpu rb rko kv f w r rbtqpf Hkz nbtveng
 r btbi tbr j g f w S i rgo gpv VE p uuuu gpvkapp

Lgu i btbpvlu f qpvuqpv buuqtku egu gpi bi go gpv ugtqpvgtu vkw gu
 eqphqto o gpv nbtveng f w S i rgo gpv VE p f w
 f ego dtg wpg hkv swg r g Fqpf u tg qkv f o gpv rb
 eqpvtldwkp rk g bwz gpi bi go gpv f g r blgo gpv kt xqebdrgu svk
 qpv v br r gn u Lg Gtqr g pg ubwgp f r bu eg s wwp g o guwtg f g
 t uqrwkp p eguubvp wp br r g neqo r n o gpv bktg r qwt r g Gtqr g
 f bpu r g ebf tg f wf kv qukvh uuuu gpvkapp lpgvtxgppg gp apg gwtq
 f bpu wp j qtlap r t xkldrg pk wpg r gtv qv wp tgvtkv f g uq
 bi t o gpv dbpebktg

Pbt blkvwtu eg f r v f g i btbpvlg erbuu gp f dkgwt f kgtu nbekv
 f g n vbdrikuugo gpv ubpu ej bpi go gpv r bt tbr r qtv bwz gztelegu
 r t e f gpv guv t o wp t eqphqto o gpv nbeeqtf eqpegtbvp
 ngpi bi go gpv f g r blgo gpv kt xqebdrgu gv r g f kv qukvh f g i btbpvlg
 eqpvtbev gpvtg r g Gtqr g gv r g Cqpuvknf g t uqrwkp vpls w g

COMPUET DE S GVLASITAUION EU PATTIF DIWEST

gp o ktkapuf gwtqu

Awrtgu buukv

Cqo r vgu f g t i rgo gpv

Ct f kgtu f kgtu

Vktguo gpv tguvbpv ghgrewgt uwt vktgu

Dgwgu rkebvkxg

Awrtgu

Cqo r vgu f g t i wrtkubvqp

Cqo r vgu f gpebkuugo gpv gv f g vtbpuhgtv

Cqo r vgu f blwvgo gpv gvego r vgu f ebtu

Ptqf wku eqpmbv u f bxbpeg

Cj bti gu r bAg

Awrtgu eqo r vgu f g t i wrtkubvqp

WALEVS AV BILAN

Lgu o qpvbvpv lkv f w u lpenv rgu f gwgu tbbwbej gu
 Lgu o qpvbvpv uqpv lkv f w u gpv pgv



ACUIFT NON COVSANUT D UENVT EN WVE DE LA WENUE
EU ACUIWU T ABANDONN ET

BILAN DET ACUIFT NON COVSANUT D UENVT EN WVE DE LA WENUE EUDET ACUIWU T ABANDONN ET

gp o ktkpuf gwtqu		
Cbluug Bbps vgu egpvtbrgu		
Aevku Hpbpelgtu rib lwug xbrgwt r bt t uwnbv		
lpvtwo gpwuf tkk ufg eqwxgtwtg		
Aevku Hpbpelgtu rib lwug xbrgwt r btr kbwz r tqr tgu		
Aevku Hpbpelgtu bweq vbo qtk		
ebtvfgt xbrwbvqp f gur qtvghwknug eqwxgtvu gp vbwz		
Aevku f lo r vu eqwtbpvu gv f kth t u		
Cqo r vgu fgt i wrbtubvqp gybevku f kgtu		
Cqvtbwuf buwtbpeg o ku Aevh		
Cqvtbwufgt buwtbpegf vgpwu Aevh		
Pbtvlekr bvlqp f bpu rgu gptgr tkugu o kugu gp s wlxbrgpeg		
lo o gwdrgu fgr rbego gpv		
lo o qdktubvqpueqtr qtgrngu		
lo o qdktubvqpueqtr qtgrngu		
ebtvf bes wlvkqp		
UQUAL DE L ACUIF		
Bbps vgu egpvtbrgu		
Pbuulku Hpbpelgtu rib lwug xbrgwt r bt t uwnbv		
lpvtwo gpwuf tkk ufg eqwxgtwtg		
Pbuulku Hpbpelgtu bweq vbo qtk		
ebtvfgt xbrwbvqp f gur qtvghwknug eqwxgtvu gp vbwz		
Pbuulku f lo r vu eqwtbpvu gv f kth t u		
Cqo r vgu fgt i wrbtubvqp gvr buulku f kgtu		
Cqvtbwuf buwtbpeg o ku Pbuulh		
Cqvtbwufgt buwtbpegf vgpwu Pbuulh		
Ptqxkukapu		
Dgwgu wmdqtf qpp gu		
Mkug rib lwug xbrgwt f gu bevku qpq eqwtbpvu f vgpwu gp xvg f g rib xgpgv gv f gu bevklv u bdbpf qpp gu j qtu hkebrkv		
UQUAL DV PATTIF		
ACUIF NEUDET ACUIFT NON COVSANUT D UENVT EN WVE DE LA WENUE EUDET ACUIWU T ABANDONN ET		



COMPUE DE S TVLUAUDET ACUIWU T ABANDONN ET

gp o kllqpu f gwtqu	
Ptqf wlv pgv dbpebtg	
Cj bti gu i p tbrguf gzt rqlkvlqp	
Dqvlvqpu bwz bo qtlvugo gpv gvbz f r t elvlqpu f gu lo o qdrlvqpu eqtr qtnrgu gv lpeqr qtnrgu	
Cq vf wtkus wg	
S uwnbvxbpvl o r v	
Qwqvg r btf wt uwnbvpgvf gu gptgr tkugu o kugu gp s wlvbrgpeg	
Gblpu qwr gtvgu pgv uwt bwtgu bevku	
Wbtvlvqpu f g xbrgwt f gu ebtvf bes wlvvlqp	
lo r wuwt rgud p Hegu	
S uwnbvpgv	
S uwnbvrik rbo kug rgwt lwug xbrgwt f gu bevklv u bdbpf qpp gu	
S uwnbvpgvf lo r vf gu bevklv u bdbpf qpp gu	
Pbtvlv bvlqpu pg f qppbpv r bu rg eqpvt rg	
S TVLUAU NEUDET ACUIWU T ABANDONN ET PASUDV GSOVPE	

FLVY DE US TOSESIE NEUT DET ACUIWU T ABANDONN ET

gp o kllqpu f gwtqu	
Frwz pgvf g vt uqgtlg i p t r bt nbevklv qr tlvqppgng	
Frwz pgvf g vt uqgtlg rk bwz qr tlvqpu f lpxgukugo gpv	
Frwz pgvf g vt uqgtlg rk bwz qr tlvqpu f g hpbpego gpv	
UQUAL	

CO ENUSEPSITET EU ENUSEPSITET ATTOCI ET

INFOSMAUONT FINANCI SET DET CO ENUSEPSITET EUDET ENUSEPSITET ATTOCI ET

Aw f ego dtg
 rb xbrgwt f g o kug gp s wlvbrgpeg f gu eq gptgr tkugu u n xg
 o kllqpu f gwtqu o kllqpu f gwtqu bw f ego dtg

rb xbrgwt f g o kug gp s wlvbrgpeg f gu gptgr tkugu buuqek gu
 u n xg o kllqpu f gwtqu o kllqpu f gwtqu bw
 f ego dtg

FCA Bbpm guv wpg eq gptgr tkug et g bxge Flbv Cj tAungt
 Awqo qdrgu FCA f uqto bku hwukapp g bw uglo f w i tqwr g
 Tvgnbpvku Pt ugpgv f bpu r bAu gwtqr gpu rb uqek v r kqvg vqwg
 rgu qr tlvqpu f g hpbpego gpv f gu eqpeguukppbktgu gv f gu erkgpu
 f gu o btsvgu kuwgu f w i tqwr g FCA Flbv Lbpelb Arlb Sqo q
 Mbugtbyk Cj tAungt Jggr gp Ewtqr g blpuk swg egrgu f bwtgu
 eqpwtvegwitu f xgrqr r gu gp o btsvg drlpej g Jbi wbt Lbpf Sqxgt
 Fggtbtk Mqti bp HÅo gt uwt f gur tlo vtgui qi tbr j lsvgu xbtu

Lg bxtln rg i tqwr g CACF b beswku f gu wltgu f g
 FCA Bbpmf vgpwr r bt Tvgnbpvku nkuwv f g nqr tlvqap FCA Bbpm
 guv f vgpwg r bt CACF gv f gxlqpv Ct f lw Ai tleqrg
 Awq Bbpm Aw f ego dtg Ct f lw Ai tleqrg Awq Bbpm gz
 FCA Bbpm guv eqpuqrif g f bpu rgu eqo r vgu f w Gtqr g Ct f lw
 Ai tleqrg Capuwo gt Flpbpeg ugrpp rb o vj qf g f g nlpv i tlvqap
 i r qdbrg xu o kug gp s wlvbrgpeg bw f ego dtg



COMPUET CONTOLID T AV D CEMBSE

Nqvgu bpgpgzu bwz vbvu Hpbpelgtu eqpuqrkf u

Lgu eq gpvtr tkugu gv ngu gpvtr tkugu buuqek gu uli plklebvkgu uqpv r t ugvv gu f bpu rg vbdrgbw ekf guuqwu In ubi lw f gu r tlekr brgu eq gpvtr tkugu gv gpvtr tkugu buuqek gu s wkeqo r qugvrb xbrgw f g o kug gp s wkbmgpeg bwdkbp

Lb swqvg r btvf wt uwnbvpgvf g r btlekr bklp bwz d p Hegu f lth t g f gu eq gpvtr tkugu gv gpvtr tkugu buuqek gu f g rb Gguwkp f g n r bti pg gv buwmtpegu guv erbuu g gp Ptqf wlvpgv dbeblkg f bpu rg Cqo r vg f g t uwnbv
Cbr kbwz r tqr tgu r btvf wGtqvr g f bpu rgv vbvu Hpbpelgtu f g rb eq gpvtr tkug qwf g ngpvtr tkug buuqek g rqtus vg rb eq gpvtr tkug qwngpvtr tkug buuqek g guv vp uqwu i tqwr g Cqo r tgpf rguf app gu f g LgbuAu T P A

Lb xbrgw dqwtuk tg hki wtbpvwt rg vbdrgbwef guuwu eqttgur qpf rb eqvbkp f gu vktgu wnt rg o btej bw f ego dtg Cgwg xbrgw r gww pg r bu vtg tgr t ugpbvkg f g rb xbrgw f g t brkubvqp ebt rb xbrgw f wklw f gu gpvtr tkugu o kugu gp s wkbmgpeg r gww vtg f lth tgpvg f g rb xbrgw f g o kug gp s wkbmgpeg f vgto lp g gp eqphqto lw bxge IAT Lgu r btlekr bklpu f bpu rgv gpvtr tkugu o kugu gp s wkbmgpeg gp ebu f lpf leg f g r gtvg f g xbrgw hqpv nqdlgv f g vguu f g f r t elbvqp ugrqp rb o o g o vj qf qraqi kg s wg egmg tgvpgw r qwt rgv ebtvu f bes wklwkp



gp o kikapu f gwtqu

CO ENUSEPSITET

FCA Bbpm

T Lbvbo Hqrf eq

Vplqp f g Bbps wgu Atbdgu gv Ftbp bkugu V B A F

Lgbugeq

Awatgu

VALEVS NEUJE AV BILAN DET QVOUET PASUT DANT LET TOCI U T
MITET EN QVIVALENCE CO ENUSEPSITET

ENUSEPSITET ATTOCI ET

GAC TqHpeq Awq Flpbpeg Cq gz GAC CACF

TBI Fwfp u Mbpb i go gpvLv

ABC CA Fwfp Mbpb i go gpvCq

X bHbubrbh

Tqek v f Ezr rqlkwbq f gu U n r j t l s wgu Ubtgpbkug Mbwtlgppg

Gtqr g SquugnLb Wqlz gz Wqlz f wNqtf lpxgukugo gpv

Nj Ao wfp kAuugv Mbpb i go gpv

GpggtbrHpbpeg T P A

X bHb Ggukqp

Awatgu

VALEVS NEUJE AV BILAN DET QVOUET PASUT DANT LET TOCI U T
MITET EN QVIVALENCE ENUSEPSITET ATTOCI ET

VALEVS NEUJE AV BILAN DET QVOUET PASUT DANT LET TOCI U T
MITET EN QVIVALENCE

Lb swqvg r btfv wt uwnbv pgv f g r btlek bkap bwz d p Hegu f lth t g f gu gptgr tkug buaqek gu f g r b Ggukqp f g n r bti pg gv buwtbpegu guv erbua g gp Ptqf wlv pgv dbpebtg f bpu rg
Cqo rvg f g t uwnbv
Cbr kbwz r tqr tgu r btfv wGtqr g f bpu rgu vbu Hpbpelgtu f g r b eq gptgr tkug qwf g ngpvtgr tkug buaqek g rqtus wg r b eq gptgr tkug qwngpvtgr tkug buaqek g guv vp uqwu i tqwr g
Cqo r tgp f rgu f app gu f g LgbuAu T P A

Lgu lphqto bkapu Hpbpek tgu t uwo gu f gu eq gptgr tkug gv f gu gptgr tkug buaqek gu uli plHkbvkgu f w Gtqr g Ct f lv Ai tleqrg uqpv
r t ugpv guekbrt u

gp o kikapu f gwtqu

CO ENUSEPSITET

X bvgb

T Lbvbo Hqrf eq

Lgbugeq

ENUSEPSITET ATTOCI ET

GAC TqHpeq Awq Flpbpeg Cq gz GAC CACF

ABC CA Fwfp Mbpb i go gpvCq

X bHbubrbh

TBI Fwfp u Mbpb i go gpvPtHbvg Llo kqf

Cqo r tgp f rgu f app gu f g LgbuAu T P A

PNB

S uwnbvpgv

UqubnAevlh

Uqubnebr kbwz
r tqr tgu



COMPUET CONTOLID T AV D CEMBSE

Nqvgu bpgpgzu bwz vbvu Hpbpekgtu eqpuqrkf u

gp o ktkapu f gmtqu	PNB	S uwnbvpgv	Uqvbnaewh	Uqvbnebr kubwz r tqr tgu
CO ENUSEPSITET				
FCA Bbpm				
T Lbvbo Hqrf eq				
Vplqp f g Bbps wgu Atbdgu gv Ftbp blugu V B A F				
Lgbugeq				
ENUSEPSITET ATTOCI ET				
GAC TqHpeq Awq Fhpbpeg Cq gz GAC CACF				
TBI Fwpf u Mbpbj go gpvLv				
ABC CA Fwpf Mbpbj go gpvCq				
X bHbubrbh				
Tqek v f Ezr rjkbvlp f gu U n r j tks wgu Ubtgpvbkug Mbwtkgppg				
Gtqwr g SquugnLb Wqlz gz Wqlz f wNqt f lpxguwugo gpv				
Nj Ao wpf kAuugv Mbpbj go gpv				
GpggtbrHpbpeg T P A				
X bHb Gguwqp				
Cqo r tgp f rgu f app gu f g LgbuAu T P A				

INWETITEMENUT DANT LET CO ENUSEPSITET EUDET ENUSEPSITET ATTOCI ET NON CONTOLID ET AV NIWEAV DE L ATTVSANCE

Ct f kv Ai tleqr Auwbtpegu b o ku gp wxtg nqr vlqp ulo r rtkk g r gto kug r bt rb pqto g IAT r qwt n xbrwbvlp f g eq gpvtr tkgu gv gpvtr tkgu buuqek gu

Lgu r btlvkr bvlqpu f bpu egu gpvtr tkgu uqpv blpuk xbrw gu rb lwvg xbrgw r bt t uwnbv eqphqto o gpv IFST

Lgu lphqto bvlqpu Hpbpek tgu t uwo gu f gu eq gpvtr tkgu gv gpvtr tkgu buuqek gu uki plklebvkgu f g Ct f kv Ai tleqr Auwbtpegu xbrw gu rb lwvg xbrgw r bt t uwnbv uqpv r t ugpv gu ek br t u

gp o ktkapu f gmtqu	f lqv t v	Vbrgw t rls w f bvlkg	Uqvbnaewh	Cbr kubwz r tqr tgu	S uwnbv
CO ENUSEPSITET					
FONCI SE HZPESTVD					
ASCAPASK TAT					
TCI EVSOMASTEILLE			ND	ND	ND
TCI EVSOMASTEILLE			ND	ND	ND
FSEZ SEUAIL WLEBON					
TCI SVE DV BAC					
TCI UOVS MESLE					
TCI CASPE DIEM					
TCI ILOU					
TCI UESSATTE BELLINI					
TCI X AGSAM					
TCI ACAD MIE MONUSOVGE					
TAT DEFENTE CB					
TCI PAVL CEa ANNE					
UVNELT DE BASCELONA			ND	ND	ND
EVSOPEAN MOUOSX AZ INWETUMENUT					
ELL HOLDCO TASL					
EVSOX AUJENESGIE			ND	ND	ND
FVUVSET ENESGIET INWETITEMENUT HOLDING			ND	ND	ND

gp o lntqpu f gntqu	f l p v t v	Vbrgwt rls wlf bvkcg	UqybnBkbp	Cbr kubvz r tqr tgu	S uwnbv
IEIH			ND	ND	ND
EF TOLASE IUALIA			ND	ND	ND
VSI Go dH			ND	ND	ND
OSDETA TESWCLOT EMPSETASIALET TL			ND	ND	ND
JANVT SENEX ABLET			ND	ND	ND
TCI GSENELLE					
LEAD INWETUOST			ND	ND	ND
ENUSEPSITET ATTOCI ET					
SAMTAZ G N SALE DE TANU					
INFSA FOCH UOPCO					
ALUASEA					
CLASIANE					
FSEZ					
ICADE					
PAUSIMOINE EU COMMESCE					
TCI HEASUOF LA D FENTE					
TAT CSITUAL					
TCI FONDIT					
FVUVSET ENESGIET INWETUTTEMENUT HOLDING			ND	ND	ND
TEMMASIT					
CENUSAL TICAF					
PITUO GSOVP HOLDING TASL					
CAWQVS AESO TA					
FLVYDVNE					
CATTINI TAT					
FVUVSET ENESGIET INWETUTTEMENUT HOLDING			ND	ND	ND
TASL IMPVLTE			ND	ND	ND
AGVAT PSOFVNDAT TA					
ADL PASUICIPAUIONT					
EDITON SENEX ABLET			ND	ND	ND
HOSNTEA			ND	ND	ND
SEPTOL SENOWABLET			ND	ND	ND
ALUAMISA			ND	ND	ND
WESKOS			ND	ND	ND
INNESGEY FSANCE			ND	ND	ND

gp o lntqpu f gntqu	f l p v t v	Vbrgwt rls wlf bvkcg	UqybnBkbp	Cbr kubvz r tqr tgu	S uwnbv
CO ENUSEPSITET					
FONCIESE HZPESTVD					
ASCAPASK TAT					
TCI EVSOMASTEILLE					
TCI EVSOMASTEILLE					
FSEZ SEUAIL WLLEBON					
TCI SVE DV BAC					
TCI UQVS MESLE					



COMPUET CONTOLID T AV D CEMBSE

Nqvgu bpgpgzu bwz vbvu Hpbpekgtu eqpuqrkf u

gp o ktkapu f gmtqu	f lpu t v	Vbrgwt rls wlf bvkrg	UqybnBkbp	Cbr kubvz r tqr tgu	S uwnbv
TCI CASPE DIEM					
TCI ILOU					
TCI UESSATTE BELLINI					
TCI X AGSAM					
TCI ACAD MIE MONUSOVGE					
TAT DEFENTE CB					
TCI PAVL C aANNE					
LVYEMBOVSG INWETUMENU COMPANZ TASL					
UWNETL DE BASCELONA		ND			
EVSOPEAN MOUOSX AZ INWETUMENUT					
CISSVT TCA			ND	ND	ND
ELL HOLDCO TASL					
EVSOX AUJENESGIE		ND			
FVUVSET ENESGIET INVETUTTEMENUT HOLDING		ND	ND	ND	ND
IEIH		ND	ND	ND	ND
EF TOLASE IUALIA		ND	ND	ND	ND
VSI Go dH		ND	ND	ND	ND
OSDETA TESWCOT EMPSETASIALET TL			ND	ND	ND
JANVT SENEX ABLET		ND	ND	ND	ND
ALUALVYCO			ND	ND	ND
ENUSEPSITET ATTOCI ET					
SAMTAZ G N SALE DE TANU					
INFSA FOCH UOPCO					
ALUASEA					
KOSIAN					
FSEZ					
ICADE					
PAUSIMOINE EU COMMESCE					
TCI HEASUOF LA D FENTE					
TAT CSITUAL					
TCI FONDIT					
FVUVSET ENESGIET INVETUTTEMENUT HOLDING		ND	ND	ND	ND
TEMMASIT			ND	ND	ND
CENUSAL TICAF					
PITUO GSOVP HOLDING TASL					
ALUA BLVE					
CAWØVS AESO TA					
FLVYDVNE					
CATTINI TAT					
FVUVSET ENESGIET INVETUTTEMENUT HOLDING		ND	ND	ND	ND
TASL IMPVLTE					
AGVAT PSOFVNDAT TA					
ADL PASUICIPAUIONT					
EDITON SENEX ABLET		ND	ND	ND	ND
HOSNTEA		ND	ND	ND	ND
SEPTOL SENOWABLET		ND	ND	ND	ND
ALUAMISA		ND	ND	ND	ND



SETUSICUIONT TIGNIFICAUIWET TVS LET CO ENUSEPSITET EULET ENUSEPSITET ATTOCI ET

Lg Gtqwr g Ct f lw Ai tleqrg guv uqwo lu bwz tgutlevkpu uwkibpvgu

Cqpvbklpvgu t i rgo gpvbktgu

Lgu Hkbrgu f w Gtqwr g Ct f lw Ai tleqrg uqpv uqwo kugu rb t i rgo gpvbklpv r twf gpvkngv gv f gu gzki gpegu f g hqpf u r tqr tgu t i rgo gpvbktgu f bpu rgu r bAu f bpu rgus wgru gmgv uqpv lo r rbpv gu Lg o bklpvf g hqpf u r tqr tgu o lpolo bwz tlvq f g uqxbdklv f wp tlvq f g rdxlgt gv f g tlvq f g rls wlf lw rlo kug rb ebr belv f g egu gpvk u f kvtldvgt f gu f klf gpf gu qw vtbpuh tgt f gu bevku bw Gtqwr g Ct f lw Ai tleqrg

Cqpvbklpvgu n i brgu

Lgu Hkbrgu f w Gtqwr g Ct f lw Ai tleqrg uqpv uqwo kugu bwz f kur quklqpu n i brgu rk gu rb f kvtldvklpv f w ebr kbn gv f gu d p Hegu f kvtldvklpv Cgu gzki gpegu rlo kugpv rb ebr belv f g egu Hkbrgu f kvtldvgt f gu f klf gpf gu Dapu rb r nwr btv f gu ebu gmgv uqpv o qtpu eqpvbkl pbpvgu swg rgu tgutlevkpu t i rgo gpvbktgu o gpvklpv gu ekxbpp

Cqpvbklpvgu uwt rgu bevku tgr t ugpbvklv f gu eqpvbvu gp wplv u r qwt nbevklv buuwtbpeg

Lgu bevku tgr t ugpbvklv f gu eqpvbvu gp wplv u f g eqo rvg f w Gtqwr g Ct f lw Ai tleqrg uqpv f vgpwu bw r tqhkv f gu uqwetk vgwu f gu eqpvbvu Lgu bevku Hk vtbpv bwdklpv f gu Hkbrgu f buuwtbpeg f w Gtqwr g Ct f lw Ai tleqrg uqpv guugpvkngv gpv f vgpwu gp xwg f g ubvklvktg rgwku qdrki bvlqpu gpxgtu rgu buuwt u Lg vtbpuhgtv f bevku f bwtgu gpvk u guv r quklvgt f bpu rg tgur gev f gu f kur quklqpu n i brgu Uqwgthkv gp ebu f g vtbpuhgtv wpg r btlv f wt uwnbvi p t r bt eg vtbpuhgtv qkv vtg txxgtu g bwz buuwt u

IMMEVBLET DE PLACEMENTU

gp o kklqpu f gvtqu

tgvtblv

lo o gwdrgu f g r rbege gpv xbrw u bweq v

lo o gwdrgu f g r rbege gpv xbrw u rlo lwung xbrgw

UQUAL IMMEVBLET DE PLACEMENTU

IMMEVBLET DE PLACEMENTU WALV T AV CO U

Lgu lo o gwdrgu f g r rbege gpv xbrw u bweq v f bpu rgu vbuw hpbpelgtu f w Gtqwr g uqpv rgu lo o gwdrgu Aeqo r tku f app u gp rbevlqv ulo r rg swkpg eqpuwkwgppv r buf gu n o gpvu uqwu lbegpvu f gu eqpvbvu f buuwtbpeg

gp o kklqpu f gvtqu	Vbtlvkqpu						Utbpuhgtv gp bevku pqp eqvtbpvu f gump u vtg			Awltgu
	tgtvblv	r	tio	vtg	fg Awi o gpbvklqpu bes wlvklqpu	Dlo lpwklqpu eguulqpu	ebtvf g eqpxgtulqp	e f ugvbevklv u bdbpf qpp gu o qwkgo gpvu		
Wbrgvt dtwng										
Ao qtvkugo gpvu gv f r t elbvklqpu										
IMMEVBLET DE PLACEMENTU WALV T AV CO U										

Z eqo r tku lo o gwdrgu f g r rbege gpv f app u gp rbevlqv ulo r rg

Utbpuhgtv gp bevku pqp eqwtbpu f gump u vtg							Awltgu	tgvtblv		
Vbtblvqpu fg Awl o gpbvklqpu Dlo lpwlqpu				ebtwf g e f ugvbevklv u						
gp o kklqpu f gvtqu		tgvtblv	r tlo	vtg	bes wklvklqpu	egulqpu			eqpxgtulqp	bdbtpf app gu o qwkgo gpvu
Wbrgw dtwng										
Ao qtvkugo gpvu gv f r t elbvklpv										
IMMEVBLET DE PLACEMENTU WALV T AV CO U										

Z eqo r tku lo o gwdrgu f g r rbege gpv f app u gp rbevlqv ulo r rg



IMMEVBLET DE PLACEMENU WALV T LA JVTUE WALEVS

Lgu lo o gwdrgu f g r rbego gpv xbrw u rb lwug xbrgwt f bpu rgu vbvu Hpbpelgtu f w Gtqwr g uqpv rgu lo o gwdrgu s wkeqpuwkgpv f gu n o gpwu uqwu lbegpwu f gu eqpvtbvuf buumtbppeg bxge n o gpvuf g r btlvkr bvlq f ktgev

gp o ktkpuf gwtqu										IMMEVBLET DE PLACEMENU WALV T LA JVTUE WALEVS																													
Wbtibvlqpu					f g Aw i o gpvvlqpu					Dlo lpwlqpu					ebtu f g					Wbtibvlqpu					f g lwug					Aw tgu									
tgvbtlw					r tlo					vtg					bes wklvlqpu					egulqpu					eqpxgtulq					xbrgwt					o qwkgu gpw				

gp o ktkpuf gwtqu										IMMEVBLET DE PLACEMENU WALV T LA JVTUE WALEVS									
Wbtibvlqpu		f g Aw i o gpvvlqpu		Dlo lpwlqpu		ebtu f g		Wbtibvlqpu		f g lwug		Aw tgu							
tgvtblw	r tlo	vtg	bes wklvlqpu	egulqpu	eqpxgtulq	xbrgwt	o qwkgu gpw	tgvtblw											

JVTUE WALEVS DET IMMEVBLET DE PLACEMENU

Lgu lo o gwdrgu f g r rbego gpv f w Gtqwr g Ct f kw Ai tleqrg hqpv nqdlgv f wpg xbrwvlqpu r bt f gu gwr gtwu swbrtk u Cgu gwr gtwu lo o qdktgtu lpf r gpf bpvu qpv tgeqwtu wpg eqo dlpbkup f g r rwulgwtu o vj qf gu f xbrwvlqpu r gto gwbpvf vbdrit wpg xbrgwt f g o btej Lb r qpf tlvqpu f g ej bewpg f g egu o vj qf gu r bt tbr r qtv wpg bwttg p egulkg wpg r btf f g lwi go gpv gv xqwg gp hqpevlqpu f gu ebtbev tkvls wgu f g o btej r tqr tgu ej bs wgu lo o gwdrg r qebrkubvlqpu vAr g f lo o qdktgt kg t ulf gpvlgn eqo o gtelbn qw f g dwtgbwz gve

Lgu r tlpkr brgu o vj qf gu f xbrwvlqpu gv rgu j Ar qvj ugu en u buuqek gu uqpv rgu uwkx bpgu

rb o vj qf g r bt ebr kbrkubvlqpu swk eqpukug ebr kbrkugt rgu tgxgpwu swg nlo o gwdrg guv umuegr vdr g f g i p tgt gp br r rls wbpv vp vbwz f g ebr kbrkubvlqpu wpg xbrgwt r qebvkg gp t i rg i p tbr g f vgtu lp g r bt eqo r btbkupa bxge rgu r qAgtu r bvlsw u r qwt f gu dlqpu f g o o g vAr qrti kg ukw u f bpu rg ugevgwt i qi tbr j lsw f g nlo o gwdrg Lgu bwttgu j Ar qvj ugu en u wklv gu uqpv rgu j Ar qvj ugu f g vbwz f lpf gzbvlqpu f gu r qAgtu r qwt rgu bpp gu hmwttgu gv rb fwt g o qAgppg f g eqo o gtelkubvlqpu f gu uwthbegu xbebpvgu

rb o vj qf g r bt eqo r btbkupa swk eqpukug f vgtu lpgt wpg xbrgwt o vls wgu x pbrg nblf g f g vgtu gu f g eqo r btbkupa eqpuwkw u r bt rgu xgpvgu r qtvbpv uwt f gu lo o gwdrgu lf gpvls wgu qwulo kbrtgu

rb o vj qf g r bt bewbrkubvlqpu f gu hwz Hpbpelgtu qw o vj qf g f gu Dkeqwpvgf Cbuj Fray u DCF swk eqpukug gp nbewbrkubvlqpu f gu hwz Hpbpelgtu dtwu qwpvgu bwgpf wu uwt wpg r tklf g f app g Cwvg o vj qf g tgr qug uwt f gwz r tlpkr brgu j Ar qvj ugu swg uqpv rgu hwz f g vt uqtgtkg swk ugtapv f i bi u blpuk swg rgu j Ar qvj ugu f g vbwz f lpf gzbvlqpu f gu r qAgtu r qwt rgu bpp gu hmwttgu gv rg vbwz f bewbrkubvlqpu wklv

L xbrwvlqpu f gu lo o gwdrgu f g r rbego gpv vlgpv eqo r vg f gu xgpwgru r rbpu f lpxgukuguo gpv r t xwu bltp f g t r qpf tg bwz gzki gpegu t i rgo gpvbltgu rk gu bw ej bpi go gpv erio bvlsw wgu vgrgu swg rg f etgv vgtvblt g r qwt nlo o qdktgt eqo o gtelbngv f g dwtgbwz gv rgu pqwkgmgu t i rgu gp o bvk tg f g f lbi pqvls wgu pgti vls wgu r qwt nlo o qdktgt t ulf gpvlgn

L gpugo drg f gu lo o gwdrgu f g r rbego gpv ltkubpv nqdlgv f wpg eqo r vbdtkubvlqpu bw eq v qw rb lwug xbrgwt b wpg xbrgwt f g o btej vbdrit f ktg f gwr gtv plkgbw u r gxbpv o ktkpuf gwtqu bw f ego dtg eqpvtg o ktkpuf gwtqu bw f ego dtg

gp o ktkpuf gwtqu			
Ptkz eqv u uwt f gu o btej u bewku r qwt f gu lputwo gpw lf gpvls wgu	Nkxgbw		
Wbratkubvlqpu hqpf g uwt f gu f app gu qdugtxbdrgu	Nkxgbw		
Wbratkubvlqpu hqpf g uwt f gu f app gu pqp qdugtxbdrgu	Nkxgbw		
WALEVS DE MASCH DET IMMEVBLET DE PLACEMENU			



IMMOBILITAUIONT COSPOSELLET EU INCOSPOSELLET
HOST CASUT D ACQVITIUION

Lgu lo o qdtkubvqpu eqtr qtgnngu f gzer rqlkubvqpu lpenvgpvrguf tqku f wtkubvqpu f gu lo o qdtkubvqpu r tkugu gp rqlkubvqpu gp vbpvs wg r tggpgwt
Lgu bo qtvkuugo gpwu gv f r t elbvqpu f gu lo o qdtkubvqpu eqtr qtgnngu f gzer rqlkubvqpu uqpv r t ugpv u A eqo r tku bo qtvkuugo gpwu unt
lo o qdtkubvqpu f qpp gu gp rqlkubvqpu ulo r rg

gp o ktkpuf gvtqu	Wtkubvqpu f g r tlo vtg	Awio gpbvqpu beswkubvqpu	Dlo lpuvqpu egubvqpu	ebtw f g eqpxgtulqpu	Awitgu o qwkgo gpwu	
IMMOBILITAUIONT COSPOSELLET D EYPLOIUAIUN						
Wbrgwt dtwg						
Ao qtvkuugo gpwu gv f r t elbvqpu						
WALEVS AV BILAN						
IMMOBILITAUIONT INCOSPOSELLET						
Wbrgwt dtwg						
Ao qtvkuugo gpwu gv f r t elbvqpu						
WALEVS AV BILAN						

gp o ktkpuf gvtqu	Wtkubvqpu f g r tlo vtg	Awio gpbvqpu beswkubvqpu	Dlo lpuvqpu egubvqpu	ebtw f g eqpxgtulqpu	Awitgu o qwkgo gpwu	
IMMOBILITAUIONT COSPOSELLET D EYPLOIUAIUN						
Wbrgwt dtwg						
Ao qtvkuugo gpwu gv f r t elbvqpu						
WALEVS AV BILAN						
IMMOBILITAUIONT INCOSPOSELLET						
Wbrgwt dtwg						
Ao qtvkuugo gpwu gv f r t elbvqpu						
WALEVS AV BILAN						



CASUT D ACQVITIUION

		Pgtvguf g		ebtvf g		Awitgu			
gp o lalqpu f gwtqu		dtw	pgv	Awitgu gpbvklqpu Dlo lpbwklqpu xbrgwt f g r b	ebtvf g	Awitgu	dtw	pgv	
Bbps wg f g r tazlo lw gp Ftbpeg									
f qpvlLCL									
f qpvcbluugu t i lqpbreg									
Bbps wg f g r tazlo lw nlpvgtpbvklqpbu									
f qpvlvbrlg									
f qpvpqrqi pg									
f qpvnrtblpg									
f qpvbwtgu r bAu									
Gguklq f g n r bti pg gybuwmbpegu									
f qpvi guklq f bevtu									
f qpvbuwmbpegu									
f qpvdbps wg r tlk g lpgvtpbvklqpbreg									
Tgtxlegu Hpbpelgtu ur elbrku u									
f qpvet f lw r b epuqo o bvklq									
j qtu Ai qu									
f qpvet f lw r b epuqo o bvklq Ai qu									
f qpvlbtbewtbi g									
Gtbpf gu erlgpv rgu									
f qpvdbps wg f g Hpbpego gpv									
gvf lpxgukluogo gpv									
f qpvgtxlegu Hpbpelgtu									
bwz lpuwkwkqppgru									
Aevklv uj qtu o vgtu									
UQUAL									
Pbtvf wGtqr g									
Pbtvklv bvklqpu pg f qppbpv									
r bu rg eqpvt rg									
Awitgu gpbvklq f g n ebtvf bes wklklq f g r dbps wg f g r tazlo lw gp Ftbpeg r qwt wp o qpvpbv f g									
HAr tlqap D xgrqr r go gpv									
Awitgu gpbvklq f g n ebtvf bes wklklq f g r Tgtxlegu Hpbpelgtu ur elbrku gu r qwt wp o qpvpbv f g									
gv LgbugPibp o lalqpu f gwtqu gv f g FtggCbtu o lalqpu f gwtqu									
Awitgu gpbvklq f g n ebtvf bes wklklq dtw f g Gtbpf gu erlgpv rgu r qwt wp o qpvpbv f g									
gv lqar gppg f g SBC lpxguqt Tgtxlegu									
Awitgu gpbvklq f g n ebtvf bes wklklq dtw f g bevtu u j qtu o vgtu r qwt wp o qpvpbv f g									
CA lo o qdikt									

D UESMINAION DE LA WALEVS D VULIU DET VGU

Lgu ebtvu f bes wklklq qpvlv nqlgvg f g vguv f g f r t elbvklq hqpf u uwt nbr r t elbvklq f g r b xbrgwt f wklklv f gu VGU bwz wgrgu ku uqpv tlvbej u Lb f vgtu lpbvklq f g r b xbrgwt f wklklv b tgr qu uwt nbewbrklvklq f g r nguwo bvklq f gu hrvz hwwtu f g nVGU vgru s wklv t uwnblgpv f g vtblgevtlgu f bevtu vdrngu uwt vtlqku bpu r qwt rgu dguqlpu f g uqpv r kqvbi g gvzvtbr qn u uwt vpg s vbtvk o g gv vpg elps vk o g bpp g blrp f g eqpxgti gt xgtu vpg bpp g vgtu lpbreg pqtu brku g

Lg ue pbtq eqpqo ls wg uwt rgs wgn ug hqpf gpv rgu vtblgevtlgu hpbpek tgu r tqlgv gu lqv i t g rgu lo r bevu f vtblrgu f g r b i vgttg gp Vntblpg wpg t uqtr vlq r tqi tguikg f g nlpbvklq gp vpg gpxklappgo gpv f g vbwz f lqv t v u ugpuldrgo gpv gv f vtblrgo gpv r rnu rgu u Lgu f g i t u f g t ukrlpege f gu eqpqo lgu egv gpxklappgo gpv uqpv egr gpf bpv vt u j v tqi pgu ugrnp rgtu uwtvewtgu eqpqo ls wgu gvrgwtu o bti gu f g o bp vwtg dwf i vbltgu gv o qp vbltgu

Lb etqluubpeg o qpf lbrg b uli plklebvklq gpv tbrgpvk gp gv f gxtbklv tguvgt uqvu uqpv r qvgpvlgn gp eqpvtg eqwtbpv f g r b aqpg gwtq r b etqluubpeg bo tleblpg u guv bee n t g gp r qtv g r bt vp uqrlf g bes vku f g etqluubpeg f g f dwvf bpg g vpg f go bpf g lqv tlgwtg t ukrlpgv tqdvwnguug f g r b epuqo o bvklq r tlk g gv vp o btej f w vtblvklv xli qwtgwz Lgu gltgu t eguukhu f g r b r qrlvls wg o qp vbltgu bi klqpv bxge tgvbtf uwt nbevtu gv xlgpf tqpv bltgevt f bxbpvi g r b etqluubpeg bwgpf vg gp pgvtbrgpvkuogo gpv gp

Ep aqpg gwtq rg ej qe f lphbvklq b hqtvgo gpv rgu uwt r b epuqo o bvklq gv rg tgn xgo gpv f gu vbwz f lqv t v b dtlf nlpvkuuogo gpv pqlvo o gpv f bpu r b eqpvtvewklq Lgu gvr qtvbvklq qpvlv beewu rg eqpvtgeqvr f vpg etqluubpeg ej lqklug gp tbrgpvkuogo gpv gv f vpg f go bpf g lqv b aqpg bvqpg Lgu o gwtgu dwf i vbltgu f g uqvwgp r b etqluubpeg ug uqpv guvgo r gu gv uqpv f qt pxbbpv gp xqlg f gvzvpvklq Lb aqpg gwtq b egr gpf bpv lkv ngzr tlgpeg f vp bwgttkuubi g gp f qwegvt f g r b etqluubpeg s wku guv uli plklebvklq gpvtgr rk g vqwg gp xklbpv vpg t eguukap



Vp ue pbtik f g tgr tkug o qm f g rb etakubpeg gp áqpg gwtg guv tgvpgwr qwt brt u gp bxbpv wp tgdqpf buagâ o qf t gp Lb etakubpeg tguvgb lph tlgwtg uqp r qvgpvgn gp tbkqp f w ej qe f g eqo r vkkw gpi gpf t r bt rb i wgtt gp Vntbpg ej qe swk rgtukvgb f bpu rg vgo ru Cgu r t xkukpu ug hqpf gpv uwt k f gu vgpukpu lphbvqppkvu tgewibpv vt u i tbf vgn go gpv gp o bku bxge wp tÁj o g f lphbvqpp gze f bpv rb eldrg f gu lk wpg tgr tkug f g rb eqpuqo o bvkp rlo kv g gp nbdugpeg pqvbo o gpv f g dqwerj r tiz ubitktgu lkk Dgu ghtgu rlo kv u uwt nqhtg gv rgu ej bpgu f br r txxkukppgo gpv o qpf lbrgu gp bdugpeg f guebrif g bki g f weqphkv bwMqÁgp Otigpv o bku wp tkus wg f j bwuug f weq vf wltgvxtbkugo dtdrg

Ep vgo gu f g r qrkvwg o qp vltg rb r tktk tguvg beeqt f g rb nwwg eqpvtg nlphtbvqpp Ep f r kv f w tbrgpvkuugo gpv rgu Bbps vgu egpvtbrgu pg r tgp f tqpv r bu rg tkus wg f g dbkuugt rb i tbf g vtqr xkg gv eg f bwbpv r nww swg nlphtbvqpp uqvu lbeqpgv r qvttbkv ug t x rgt r nww t ukubpv swg r t xw Awz vbuw Vpku brt u f gu j bwuug f g vbwz

bi tguukxgu gp r qkpwu f g dbug gvr nww o qf guvgu gp r qkpwu f g dbug r qtvbvpv rb hqwtj gwg eldrg rb Fgf ugo drg bxqkt bwglpv rb Hp f g uqp eÁerg f g tguugtgo gpv o qp vltg o bku tguvg xki kbpvg uwt n xqrvwqap f g nlphtbvqpp bxbpv vqvwbuuqwr rkuugo gpvf gu eqpf kkpau o qp vltgu

Ep áqpg gwtg rb BCE ugv i brgo gpv gpi bi g uwt rb xqk f w tguugtgo gpv o qp vltg gv b tgrgx ugu vbwz f g r qkpwu f g dbug f gr wku n v r buubpv bkpuk f wp plxgbw gztv o go gpv beeqo o qf bpv wp ugwtntguntkvth Lb BCE ugo drg i brgo gpv bxqkt bwglpv rb Hp f g uqp eÁerg f g j bwuug f gu vbwz f lpv t v gv wpg r tgo k tg dbkuug f g vbwz f g r qkpwu f g dbug guv gpxkubi g bw vtqkuk o g vto gwtg egwg bpg g gv ugtb uwkkg f g vtaku bwtgu dbkuug uweegukxgu f g r qkpwu f g dbug ej bewpg Lg vbwz f g tghbpego gpv bwglpf tbkv bkpuk gp Hp f bpg g gv gp Hp f bpg g

Ep r btbm rg rgu vbwz rapi u gpvbo gtqpv wpg dbkuug r nww i tbf vgnrg beeqo r bi bpbv wpg tgr tkug f bevkkv r nww vo qf guvg

Aw f ego dtg rgu vbwz f g etakubpeg nlphtk rgu vbwz f bewbriubvqpp gv rgu vbwz f brqebvqpp f g hqpf u r tqr tgu CEU gp r tqr qtvqpp f gu go r r qkur qpf t u ug t r btkuugpv r btr rg o vltg ugnrg vbdrgbwk brt u

Ep	Ubwz f g etakubpeg	Ubwz f bewbriubvqpp	Fqpf ur tqr tgu bmqw u
r tlo vtg lpv i tlvqpi i qdbrg Ct f kvÁi tleqrg T A	nlphtk		
Bbps wg f g r tazlo kv gp Ftbpeg LCL			
Bbps wg f g r tazlo kv nlpvgtpbvqppbn lvrkg			
Bbps wg f g r tazlo kv nlpvgtpbvqppbn bwtgu			
Tgtxlegu Hpbpelgtu ur elbku u			
Gguvqap f g n r bti pg gvbuuwtbpegu			f g rb o bti g f g uqrxbdkv Auuwtbpegu
Gtbpf gu erigpv rgu			

Lgu r btbo vtgu f g xbrqtkubvqpp pqvbo o gpv rgu vbwz f bewbriubvqpp qpv v o ku lqwt bw f ego dtg Lb f vgo lpbvqpp f gu vbwz f bewbriubvqpp ug dbug uwt wpg o qÁgppg o gpuwngi i rkuubpv uwt bpu Lg plxgbw f gu vbwz f bewbriubvqpp guvi r qdbrgo gpv uvdrg r bt btr r qtv nbgp g f gtpk tg

Lgu vbwz f g etakubpeg nlphtkbw f ego dtg tguvgpv lpej bpi ur bt btr r qtv egwz wkvu u bw f ego dtg

TENTIBILIU DE LA WALOSITAION DET VGUAVY PSINCIPAVY PASAM USET DE WALOSITAION

Lb ugpuclkv f gu xbrgwuf wkv f gu VGU eqo r qubpvej bewp f gu i tbpf u r rgu o vltgu rb xbtbvqpp f g egtvlpv r btbo vtgu f g xbrqtkubvqpp guvr t ugpv g f bpu rg vbdrgbwuwxbpv

Ep	Tgpuklkv bwz hqpf ur tqr tgu bmqw u	Tgpuklkv bwvbwz f bewbriubvqpp	Tgpuklkv bweq vf wtks wg gp bpg g vgo lpbrg	Tgpuklkv bweqgltelgpp f gzt r qkvbvqpp gp bpg g vgo lpbrg
	r d	r d	r d	r d r d
Bbps wg f g r tazlo kv gp Ftbpeg LCL				
Bbps wg f g r tazlo kv nlpvgtpbvqppbn lvrkg				
Bbps wg f g r tazlo kv nlpvgtpbvqppbn bwtgu				
Tgtxlegu Hpbpelgtu ur elbku u				
Gguvqap f g n r bti pg gvbuuwtbpegu			NT	NT
Gtbpf gu erigpv rgu				

Dgu vguv f g ugpuclkv qpv v ghtgew u uwt rgu ebtv f bes wkvqpp r btr f w Gtqr g bxge f gu xbtbvqppu f gu r tpek bwz r btbo vtgu f g xbrqtkubvqpp br rks w f g o bpk tg wptqto g r qwt vqvwgu rgu VGU Cgu vguv o qpvtpv swg rgu VGU swk qpv eqppw f gu f r t elbvqppu egu f gtpk tgu bpg gu nVGU f g Bbps wg f g r tazlo kv gp Ftbpeg LCL gv nVGU Bbps wg f g r tazlo kv nlpvgtpbvqppbn lvrkg uqpv o qkp ugpuclkv bwz f i tbf bvqppu f gu r btbo vtgu f w o qf rg swg r t e f go o gpv

T bi kuubpv f gu r btbo vtgu Hpbpelgtu

wpg xbtbvqpp f g r qkpwu f g dbug f gu vbwz f bewbriubvqpp pg eqpf wtkv r bu eqpuvbgv f ebtv p i bvk gvtg xbrgw f wkv gv xbrgw eqpuqrif g r qwt ngpugo drg f gu VGU

Ep tgvpgbpv wpg j Ár qv ug f g j bwuug o bts w g f gu vbwz f bewbriubvqpp f g r qkpwu f g dbug n ebtv tguvgtkv r qukvth

uwt ngpugo drg f gu VGU ngzegr vqap f g nVGU Bbps wg f g r tazlo kv gp Ftbpeg LCL

wpg xbtbvqpp f g r qkpwu f g dbug f w plxgbw f g hqpf u r tqr tgu CEU bmqw u bwz VGU eqpf wtkv vqvwqwtu eqpuvbgv wp ebtv r qukvuwt ngpugo drg f gu VGU

T bi kuubpv f gu r btbo vtgu qv tlvqppgu

rgu j Ár qv ugu f g f i tbf bvqpp uko vn gu ubxqkt rg ue pbtik f wp brqwtf kuugo gpvf g f weq vf wtks wg gp f gtpk tg bpg g f g r tqlgevq eqplw w wpg xbtbvqpp f g r qkpwu f g dbug f w eqgltelgpp f gzt r qkvbvqpp r qwt egwg o o g bpg g pg eqpf wtkv gpv r bu eqpuvbgv f ebtv p i bvk gvtg xbrgw f wkv gv xbrgw eqpuqrif g r qwt vqwu rgu VGU



PSOWTIONT

gp o kikapuf gwtqu	Wbtbvkpuf g r tlo vlg	Dqvbvkpu	Sgr tkugu wklk gu	Sgr tkugupqp wklk gu	ebtvf g eqpxgtukp o qwkgo gpwu	Awrtgu
Skus wgu wnt rgu r tqf wku r bti pg rqi go gpv						
Skus wgu f gz ewlkp f gu gpi bi go gpwu r bt uli pbwtg						
Skus wgu qr tbvkppgru						
Epi bi go gpwu uqelbwz tgvtkwgu gv buuko ln u						
Lklk gu f kgtu						
Pbtvklr bvkpu						
Sgurtwewtbvkpu						
Awrtgu tkus wgu						
UQUAL						

Dqpv o kikapuf gwtqu bwvktg f gu bxbpvi gu r quv tlgwtu ngo r rtkumt f gut i lo gu r tguvbvkpu f Hpkgu vgru s vgf vblm u f bpu rb pqvg f qpv o kikapuf gwtqu bwvktg f g rb r tqxlkqp r qwt o f blng f wvtxbln

Aw f ego dtg rgu gpi bi go gpwu uqelbwz tgvtkwgu gv buuko ln u eqo r tgppegpv o kikapuf gwtqu o kikapuf gwtqu bw f ego dtg f g r tqxlkqp bwvktg f gu eq wu uqelbwz f gu r rbpu f bf br vlvkqp gv rb r tqxlkqp r qwt tguvewwvbkpu gptgi kwtg rgu eq wu pqp uqelbwz f g egu r rbpu

gp o kikapuf gwtqu	Wbtbvkpuf g r tlo vlg	Dqvbvkpu	Sgr tkugu wklk gu	Sgr tkugupqp wklk gu	ebtvf g eqpxgtukp o qwkgo gpwu	Awrtgu
Skus wgu wnt rgu r tqf wku r bti pg rqi go gpv						
Skus wgu f gz ewlkp f gu gpi bi go gpwu r bt uli pbwtg						
Skus wgu qr tbvkppgru						
Epi bi go gpwu uqelbwz tgvtkwgu gv buuko ln u						
Lklk gu f kgtu						
Pbtvklr bvkpu						
Sgurtwewtbvkpu						
Awrtgu tkus wgu						
UQUAL						

Dqpv o kikapuf gwtqu bwvktg f gu bxbpvi gu r quv tlgwtu ngo r rtkumt f gut i lo gu r tguvbvkpu f Hpkgu vgru s vgf vblm u f bpu rb pqvg f qpv o kikapuf gwtqu bwvktg f g rb r tqxlkqp r qwt o f blng f wvtxbln

ENQV UET DEMANDET D INFOSMAUION EUPSOC DVSET CONUENUEVTET

Dbpu rg ebf tg j bdkwgnf g ugu bevklw u rg Gtqwr g Ct f lw Ai tleqrj Hbkw t i wk tgo gpv nqdlgv f g r tqe f wtgu eqpvpgvlgwugu bkpuk s w f g f go bpf gu f lphqto bvkpu f gps w vgu f g eqpvt rgu gv bwrtgu r tqe f wtgu f g pbwtg t i rgo gpvbltg qw lwf lelbktg f g rb r btf f g f lth tgvvgu lpuvkwkpu gp Ftbpeg gv n vtbpi gt Lgu r tqxlkqp eqo r vbdklk gu tghm vgpv rb o gkrwtg br r t elbvqp f g rb Dktgevkp eqo r vg vgpw f gu n o gpv gp ub r quuguukp rb f bvg f btt v f gu eqo r vgu

AHbktg EIC ej bpi g lo bi g ej s wgu

LCL gv Ct f lw Ai tleqrj T A bkpuk s w f lz bwrtgu dbps wgu bxbkgpv tg w gp o btu wpg pqvklebvqp f g i tlgfu f w Capugln f g rb eqpewttgpeg bws wgnb uwee f nAwatklv f g rb eqpewttgpeg

Inrgwt vlvk tgr tqej f bxqkt f g lb qp eqpegv g o ku gp r rbeg gv br r rks w f gu eqo o kuukpu lpgtdbpebktgu f bpu rg ebf tg f g ngpebluugo gpv f gu ej s wgu f gr wku rg r buubi g n ej bpi g lo bi g ej s wgu uqlv f gr wku lwus wgp Tgrap nAwatklv f g rb eqpewttgpeg egu eqo o kuukpu bwtblgpv v eqpuvkwkkgu f gpvgpvu bpveqewttgpgvgrgu wnt rgu r tiz bw ugpu f gu bvlengu r bti btr j g f wvbkv lpuvkwbpv rb Cqo o wpbw wgtqr gpgp gvf g nbtveng L f w Cqf g f g eqo o gteg gv bwtblgpv ebwu wp f qo o bi g n eqpao lg

Ep f Hgpug rgu dbps wgu bxbkgpv t hw ebv i qtlk wgo gpv rg ebtbev tg bpveqewttgpgvgn f gu eqo o kuukpu gv eqpvguv rb t i wbtklv f g rb r tqe f wtg uwklg

Pbt f ekulap f w ugr vgo dtg nAwatklv f g rb eqpewttgpeg bxbkw lwi s wgu rb Cqo o kuukp f ej bpi g lo bi g ej s wgu CEIC vlvk bpveqewttgpgvgrgu r bt uqp qdlgv Pqwt eg s wkeqpegtpg nwpg f gu eqo o kuukpu r qwt ugtxlegu eqppgzgu f kw AOCU bppwrbvkp f qr tbvkpu eqo r gpu gu vatv nAwatklv f g rb eqpewttgpeg bxbkw gplqpvrgu dbps wgu f g r tqe f gt rb t xlkqp f g rgwt o qpvpv f bpu rgu ukz o qku f g rb pqvklebvqp f g rb f ekulap

Lgu dbps wgu o kugu gp ebwug bxbkgpv v ubpevkapp gu r qwt wp o qpvpvi r qdbnf g o kikapuf gwtqu

LCL gv rg Ct f lw Ai tleqrj bxbkgpv v eqpf bo p u r bÂgt tgru gevkggo gpv o kikapuf gwtqu gv o kikapuf gwtqu r qwt rb CEIC gv o kikap f gwtqu gv o kikap f gwtqu r qwt rb eqo o kuukp AOCU

L gpugo drg f gu dbps wgu bxbkw Hbkw br r gn f g rb f ekulap f gxbpv rb Cqwt f br r gn f g Pbtku Cgwg f gtpk tg bxbkw r bt wp btt v f w h xtlgt bppwn rb f ekulap guko bpv s wv nAwatklv f g rb eqpewttgpeg p bxbkw r bu f o qpvt ngzkvpeg f g tguvkvkpu f g eqpewttgpeg eqpuvkwkkgu f wpg gpvgpv r bt qdlgv



Twt r qwtxqkf g nAwatkl f g rb eqpewttgpeg rb Cqwt f g ebuubvkap bxbklv buu rg bxtkl rb f ekulap f g rb Cqwt f br rgnf g Pbtlu f w h xltgt gvtgpxqA nbtltgt f gxbpv egwg o o g Cqwt bw ugwno qvhs wg rgu lpgvtxgvpvkapu xqmpvblktu f gu buuqelbvkapu VFC Qwg Cj qklkt gv nADVMPE f gxbpv rb Cqwt f br rgn bxbklpv v f erbt gu ubpu qdlgv ubpu s wg rgu o qAgpu f g egu r btlvku pg uqlgpv gzbo lp ur bt rb Cqwt

Lb Cqwt f g ebuubvkap p bxbklv r bu vtbpej nbtltgt uwt rg hqpf gv rg Ct f lw Ai tleqrq bxbklv ubukrb lwtlf levkap f g tgpqxk

Pbt btt v f w f ego dtg rb Cqwt f br rgnf g Pbtlu bxbklv eqphko rb f ekulap f g nAwatkl f g rb eqpewttgpeg f w ugr vgo dtg vqvw gp t f wkubpv f g gwtqu gwtqu rgu ubpevkapu r ewplbktu lphit gu bw Ct f lw Ai tleqrq Lb ubpevkap r qwt LCL guv f go gwt g lpej bpi g gwtqu

Cqo o g rgu bwtgu dbpsvku r btlvku egwg r tqe f wtg LCL gv rg Ct f lw Ai tleqrq u vblgpvr qwtxw gp ebuubvkap

Pbt wpg f ekulap f w lbpixgt rb Cqwt f g ebuubvkap bxbklv buu nbtlt v f g rb Cqwt f br rgnf g Pbtlu f w f ego dtg bw o qvhs wg rb Cqwt f br rgn p bxbklv r bu ebtbev tku ngzlvngpeg f g tgvtelevkapu f g eqpewttgpeg r bt qdlgv gv tgpqxqA nbtltgt f gxbpv rb Cqwt f br rgnf g Pbtlu

Pbt vp btt v f w f ego dtg rb Cqwt f br rgnf g Pbtlu bxbklv t hqto rb f ekulap f g nAwatkl f g rb eqpewttgpeg gv lwi swkn p guv r bu vdrks wg nlpubwtbvkap f g rb CEIC gv f g rb eqo o kulap AOCU eqpuwvblv f gu r tlvks wgu bpveqpewttgpgvnggu r bt qdlgv qv r bt ghtgu

L Awatkl f g rb eqpewttgpeg u vblv r qwtxw gp ebuubvkap eqpvtg egvbt vrg f ego dtg

Pbt vp btt v gp f bvg f w lwp rb Cqwt f g ebuubvkap b tglv rg r qwtxqkf g nAwatkl f g rb eqpewttgpeg gp eqphko bpv f g o bpk tg f Hpkvkg swg rb CEIC gv rb eqo o kulap AOCU pg eqpuwvblgpvr bu wpg tgvtelevkap f g eqpewttgpeg r bt qdlgv gv swkn p vblv r bu vdrk swg rb CEIC bxbklv gw r qwt ghtgv f g Hbwuug tgvtelevkap tg qwgo r ej gt rg lgv pqtu bnf g rb eqpewttgpeg gpvtg rgu dbpsvku Cwg f ekulap o gv blpukvp vgo g f Hpkvkg egwg bhtltg

Pllók ul Fuykott Azzkàz Cut àjur OFAC

Ct f lw Ai tleqrq T A gv ub Hkbrg Ct f lw Ai tleqrq Cqtr qtbvg bpf lpxguo gpv Bbpn Ct f lw Ai tleqrq CIB qpv eqperw bw o qku f qevadtg f gu beeqtf u bxge rgu bwtklv u h f tbrgu bo tleblpgu gv f g n vlv f g Ngy Zqtmf bpu rg ebf tg f g ngps w v tgrvkvkg wp egtvblp pgo dtg f g vtbubevkapu ridgm gu gp f qmbtu bxge f gu r bAu Hkubpv nqdlgv f g ubpevkapu eqpgo ls wgu bo tleblpgu Lgu Hbku xku u r bt egv beeqtf uapv lpgvtxgppu gpvtg gv

Ct f lw Ai tleqrq CIB gv Ct f lw Ai tleqrq T A swk qpv eqqr t bxge rgu bwtklv u h f tbrgu bo tleblpgu gv egmgu f g n vlv f g Ngy Zqtm bw eqvtu f g egwg gps w vq qpv beegr v f g ubeswkvgt f wpg r pbrlv f g o knlkpu f g f qmbtu VT uqlv o knlkpu f gwtqu Lg r blgo gpv f g egwg r pbrlv guv xgpw u lo r wgt uwt rgu r tqxkukapu f l eqpuwv gu gv p b f qpe r bu bhtgev rgu eqo r vgu f w ugeqpf ugo gwtg

Lgu beeqtf u bxge rg Capuglk f gu i qwkgtpgwu f g rb S ugtxg h f tbrgu bo tleblpg Fgf gv rg D rbtvgo gpv f gu ugtxlegu Hbpbepelgtu f g n vlv f g Ngy Zqtm NZDFT qpv v eqperwu bxge Ct f lw Ai tleqrq T A gv Ct f lw Ai tleqrq CIB L beeqtf bxge rg dwtgbw f g nOFAC f w D rbtvgo gpv f w Ut uqt OFAC b v eqperw bxge Ct f lw Ai tleqrq CIB swk b i brgo gpv uli p f gu beeqtf u f g uwur gpukap f gu r qwtuwxgu r pbrgu Dghgttgf Ptqugewkap Ai tgo gpv bxge nVT AwatpgA Ohteg f w Dkutev f g Cqrno dlk VTAO gv rg Dkutev AwatpgA f g Ngy Zqtm DANZ r qwt wpg f w t g f g vtqku bpu Lg qevadtg rgu f g wv beeqtf u f g uwur gpukap f gu r qwtuwxgu bxge nVTAO gv rg DANZ qpv r tku Hb bw vgo f g f g r tklf f g f g vtqku bpu Ct f lw Ai tleqrq CIB bAbpv ubvklvkv ngpugo drg f gu qdrlv bvlkapu s wknv vblgpvr hz gu

Lg Ct f lw Ai tleqrq r qwtuwx rg tgrhqtgo gpv f g ugu r tqe f wtgu lpgvtggu gv f g ugu r tqi tbo o gu f g eqphqto lw rb t i rgo gpvblvkap uwt rgu ubpevkapu lpgvtgpbvkapbrgu gv eqpvlwgtb f g eqqr tgt r rlpgo gpv bxge rgu bwtklv u h f tbrgu bo tleblpgu gv f g n vlv f g Ngy Zqtm eqo o g bxge rb Bbps wg egpvtbrg gwtqr gppg nAwatklv f g eqpvt rg r twf gpvkn gv f g t uqrwkvng gv ngpugo drg f g ugu t i wrbvgwtu vtbxgtu uqt t ugbo wq lbv

Cqphqto o gpv bwz beeqtf u r buu u bxge rg NZDFT gv rb S ugtxg h f tbrgu bo tleblpgu rg r tqi tbo o g f g eqphqto lw f g Ct f lw Ai tleqrq guv uqwo ku f gu tgvxwgu t i wk tgu bhp f xbrwgt uqp ghtlebelv Cgu tgvxwgu eqo r tgpvgpv wpg tgvxw r bt wp eqpuwvbpv lpf r gpf bpv pgo o r bt rg NZDFT r qwt wpg f w t g f w bp gv f gu tgvxwgu bpgwnggu r bt wp eqpuglkpf r gpf bpv bi t r bt rb S ugtxg h f tbrgu bo tleblpgu

Ewtldqt Lldqt gv bwtgu lpf legu

Ct f lw Ai tleqrq T A blpuks wg ub Hkbrg Ct f lw Ai tleqrq CIB gp rgwt swbklv f g eqpvtldwngwtu r mwgwtu vlv lpgvtdbpeblktu qpv tg w f gu f go bpf gu f lphqto bvlap r tqxgbbpv f g f lkh tgvpgu bwtklv u f bpu rg ebf tg f gps w vgu eqpegtbpbv f wpg r btlv rb f vgo lpbvkap f w vlv Lldqt Lqpf qp lpgvtdbpm Ohtgtg Svbu uwt r mwgwtu f gxlugu f w vlv Ewtldqt Ewtq lpgvtdbpm Ohtgtg Svbu gv f g egtvblp bwtgu lpf legu f g o btej gv f bwtg r btlv f gu qr bvlkapu rk gu egu vlv gv lpf legu Cgu f go bpf gu eqwxtgvp r mwgwtu r tklf gu u ej gmpbbpv f g

Dbpu rg ebf tg f g rgwt eqqr bvlap bxge rgu bwtklv u Ct f lw Ai tleqrq T A blpuks wg ub Hkbrg Ct f lw Ai tleqrq CIB qpv r tqe f wp vtbxbln f lpxguk bvlap xkubpv tbuugo drgt rgu lphqto bvlap uqntelv gu r bt egu f lkh tgvpgu bwtklv u gv gp r btlvewlgt rgu bwtklv u bo tleblpgu DOJ Dgr bto gpv qh Jwuleg gv rb CFUC Cqo o qf kA Fwmtg Utbf lpi Cqo o kulap bxge rgus wmggu mguu uqpv gp f kuewukap lnp guv r bu r quidrg f g eqppb vtg nkuwg f g egu f kuewukapu pkrb f bvg rbs wmggu mguu ug vgo lpgtqpv

Pbt blngwtu Ct f lw Ai tleqrq CIB Hbkl nqdlgv f wpg gps w vq qwkgtv r bt nAwatpgA Ggpgtbnf g n vlv f g Frqtk f uwt rg Lldqt gvnEwtldqt

rb uwkv f g uqpv gps w vq gv f wpg r tqe f wtg f g vtbubevkap swk p b r bu bdpwkv rb Cqo o kulap gwtqr gppg b Hbkl r btxgplk rg o bk

Ct f lw Ai tleqrq T A gv Ct f lw Ai tleqrq CIB wpg eqo o wleblvkap f g i tlgv tgrvkvkg f gu beeqtf u qv r btlvks wgu eqpegtv gu bAbpv r qwt qdlgv gv qv r qwt ghtgv f go r ej gt tgvtelevkap tg qwHbwuug rg lgv f g rb eqpewttgpeg f gu r tqf wku f tkl u rk u nEwtldqt

Pbt wpg f ekulap gp f bvg f w f ego dtg rb Cqo o kulap gwtqr gppg b lphit Ct f lw Ai tleqrq T A gv Ct f lw Ai tleqrq CIB uqlrf bltgo gpv wpg bo gpf g f g gwtqu r qwt rgwt r btlvklv bvlap wpg gpvgvpg eqpegtbpbv f gu r tqf wku f tkl u f g vlv f lpv t v gp gwtqu Ct f lw Ai tleqrq T A gv Ct f lw Ai tleqrq CIB eqpvugvpgv egwg f ekulap gv qpv f go bpf nbpvwbvlap f gxbpv rg Utldwpln f g nVpklp gwtqr gppg Lg f ego dtg rg Utldwpln b tgpw f ub f ekulap rbs wmggu t f wlv rbo gpf g gwtqu gv ebtg egtvblp eqo r qtvgo gpv swk vblgpv lo r w u Ct f lw Ai tleqrq T A gv Ct f lw Ai tleqrq CIB Ct f lw Ai tleqrq T A gv Ct f lw Ai tleqrq CIB gzbo lpgpv nqr r qtwvklv f wp tgeqvtu eqpvtg egwg f ekulap

Ct f lw Ai tleqrq T A b Hbkl nqdlgv nlpvbt f g r mwgwtu dbpsvku uwkuugu gv vtbpi tgu f wpg gps w vq f g rb COMCO bwtklv uwkuug f g rb eqpewttgpeg eqpegtbpbv rg o btej f gu r tqf wku f tkl u f g vlv f lpv t v f qpv nEwtldqt Cwgw gps w vq b v en wlt g rb uwkv f wpg vtbubevkap bwz vgo gu f g rbs wmggu Ct f lw Ai tleqrq T A b beegr v f g ubeswkvgt f wpg r pbrlv f g ltbpeu uwkuugu gv f g eq w f g r tqe f wtg f w o qpvbpv f g ltbpeu uwkuugu ubpu bwewpg tgeqppbkuubpeg f g ewr bdlkv

Pbt blngwtu ngps w vq qwkgtv bw o qku f g ugr vgo dtg r bt nbwtklv uwf eqt gppg f g rb eqpewttgpeg KFUC xkubpv Ct f lw Ai tleqrq CIB gv r qtvbpv uwt rgu lpf legu Lldqt uwt r mwgwtu f gxlugu Ewtldqt gv Lldqt b Hbkl nqdlgv f wpg f ekulap f g erbuugo gpvr bt rb KFUC bwo qku f g lwp Lgps w vq qwkgtv uwt egtvblp r tqf wku f tkl u f wo btej f gu ej bpi gu ABT NDF b v erqvg r bt rb KFUC ugrv wpg f ekulap pqltk g Ct f lw Ai tleqrq CIB rg f ego dtg



T bi kuubpv f gu f gwz bevkapu f g i tqwr g *erbuu bevkapu* bwz vbvu Vpku f bpu rgus wngnu Ct f lw Ai tleaqrg T A gv Ct f lw Ai tleaqrg CIB uqpv p q o u f gr wku gv bxge f bwtgu lpuwkwkpu Hpbpek tgu vqvu f gwz eqo o g f hgp f gwtu r qwt nwp g Twinkbp r qwt nEwtldqt gv ugwr go gpv Ct f lw Ai tleaqrg T A r qwt nbw t g Llgdgt o bp r qwt r g Lldqt nbevkp f g i tqwr g Llgdgt o bp guv f uqto bku en wt g rgu f go bpf gwtu bAbpv f el f f g tgpqpegt r b r t qe f w t g T bi kuubpv f g nbevkp f g i tqwr g Twinkbp Ct f lw Ai tleaqrg T A gv Ct f lw Ai tleaqrg CIB bxb l g p v r t u g p v w p g o qv l a p v q f k u o k u u x l u b p v t g l g v g t r b f g o b p f g f g u r r b k i p b p v u r b s w g n g r b C q w t h f t b r g f g N g y Z q t m u b w b p v g p r t g o k t g l p u b p e g b x b l w H b l w f t q l w L g l w l p r g u f g o b p f g w t u b x b l g p v l p v g t l g v b r r g n f g e g w g f e k u l a p D b p u n b w g p v g f w f r i d t u w t e g v b r r g n r b C q w t f b r r g n h f t b r g f w ⁹ f k u t l e v b t g p f w r g f e g o d t g f b p u w p g b l t b k t g f k u l p e v g f k g G E L B O I M w p g f e k u l a p o q f k l b p v u b l w t k u r t w f g p e g u w t r b e q o r v g p e g r g t u a p p g n g f g u l w t l f l e v k a p u b o t l e b l p g u n i b t f f g f h g p f g w t u v t b p i g t u A l t p f x k g t f g r q u i d r g u g l t g w p i b w k u f g e g t g x l t g o g p v f g l w t k u r t w f g p e g u w t n b r r g n g p e q w t u C t f l w A i t l e a q r g T A g v C t f l w A i t l e a q r g C I B b x b l g p v p i q e k b x g e r g u f g o b p f g w t u w p b e e q t f f g u w p o g w t g w p v g t o g f H p k w h r b r t q e f w t g r t x q A b p v r g x t u g o g p v b w z f g o b p f g w t u f w p o q p v b p v f g o k n i k a p u f g f q n i b t u V T r g s w g n g u v l p v g t x g p w g C g v b e e q t f s w k p g e q o r q t v g b w e w p g t g e a p p b k u u b p e g f g e w n r b d k l w f g r b r b t v f g C t f l w A i t l e a q r g T A g v f g C t f l w A i t l e a q r g C I B b v j q o q r q i w r b t r g v t d w p b n f g N g y Z q t m r g p a x g o d t g f e k u l a p s w k p b H b k n q d l g v f b w e w b r r g n T w k b p v r g u g p i b i g o g p w u b p f b t f u f g e q q r t b v k a p r t k u f b p u e g v a r g f b e e q t f w p g f g o b p f g f g e q o o w l e b v k a p f g r k e g u e q p h t o b v q t A f k e a x g t A r q w t t b l w g p e q t g v t g x p w g n g o g p v b f t g u u g g p C t f l w A i t l e a q r g T A g v C t f l w A i t l e a q r g C I B r b t r g u f g o b p f g w t u f b p u n j A r q i u g q e g w z e k g p b w t b l g p v r g d g u a l p f b p u r g e b f t g f g f k u e w k u p u b x g e f b w t g u r b t v g u p b A b p v r b u g p e q t g v t b p u k i

Dgr wku r g ⁹ l w k n g v C t f l w A i t l e a q r g T A g v C t f l w A i t l e a q r g C I B b l p u k s w g f b w t g u d b p s w g u u q p v i b r g o g p v e l u e q o o g r b t v l g u f b p u w p g p a w x g n g b e v k a p f g i t q w r g *erbuu bevkapu* bwz vbvu Vpku Ftqpv r q l p v t g r b w k g b w z l p f l e g u T l d q t T l p i b r a t g l p v g t d b p m O l t g t g f S b v g g v T O S T l p i b r a t g T y b r O l t g t S b v g A r t u b x q l k b e e g r v w p g r t g o k t g o q v l a p v q f k u o k u r t u g p v g r b t C t f l w A i t l e a q r g T A g v C t f l w A i t l e a q r g C I B r b C q w t h f t b r g f g N g y Z q t m u b w b p v u w t w p g p a w x g n g f g o b p f g f g u r r b k i p b p v u b e t v C t f l w A i t l e a q r g T A f g n b e v k a p F t q p v r q l p v b w o q v l h s w g n g p b x b l w r b u e q p v t d w b w z l p f l e g u e q p e g t u u L b C q w t b g p t g x b p e j g e q u l f t g p v g p b p v e q o r v g f x q r w k a p u t e g p v g u f g r b l w t k u r t w f g p e g s w g u b e q o r v g p e g l w t l f l e v k a p p g n g r q w x b l w u b r r n s w g t n i b t f f g C t f l w A i t l e a q r g C I B e q o o g n i b t f f g n g p u g o d r g f g u d b p s w g u o g o d t g u f w r b p g n f g n l p f l e g T l d q t L g u b m i b v k a p u e a p v g p w g u f b p u r b r b l p v g t g r b w k g b w z l p f l e g u T l d q t V T D g v T O S q p v r b t b k n g w t u v e b t v g u r b t r b C q w t p b f g o g w t g f a p e r t k u g p e q o r v g s w g n l p f l e g T l d q t f q n i b t u l p i b r q w t l g p L g f e g o d t g r g u r r b k i p b p v u q p v f r q u w p g p a w x g n g r b l p v g x l u b p v t l p v t a f w t g f b p u r g e j b o r f g n b e v k a p F t q p v r q l p v r g u o b p k w b v k a p u b m i w g u f g u l p f l e g u T l d q t g v T a t b A b p v b l t g e v r g u v t b p u b e v k a p h g p f q n i b t u b o t l e b l p u C t f l w A i t l e a q r g C I B b w z e v u f g u b w t g u f h g p f g w t u u g u v q r r q u e g w g p a w x g n g r r b l p v g r a t u f g n b w f l g p e g s w k u g u v v g p w g r g o b k f g x b p v r b C q w t h f t b r g f g N g y Z q t m L g l w k n g v r b C q w t h f t b r g b H b k f t q l w b w z b t i w o g p w r t u g p v u r b t r g u f h g p f g w t u L g u r r b k i p b p v u q p v t g r x b r r g n f g e g w g f e k u l a p r g b q v

Lg o b t u w p r b p g n f g v t q l u l w i g u f g r b C q w t f b r r g n h f t b r g f w ⁹ e k e w k b H b k f t q l w n b r r g n f g u r r b k i p b p v u e q u l f t b p v f u r a t u r b p a w x g n g r r b l p v g t g e g x b d r g g v t g p x q A b p v n b l t b k t g f g x b p v r b C q w t h f t b r g f g N g y Z q t m r q w t t g r t k u g f g r b r t q e f w t g L g u f h g p f g w t u l p e r w b p v C t f l w A i t l e a q r g C I B q p v f g o b p f r b C q w t f b r r g n h f t b r g u b w b p v p h q t o b v k a p r n p k t g f g t g e a p u l f t g t e g w f e k u l a p C g w g f g o b p f g b v t g l g v g r b t r b C q w t f b r r g n g r o b k V p b w t g t g e a q t u b v f r q u r g o b k r b t r g u f h g p f g w t u b l p f a d v g p k r b u w r g p u k a p f g e g t g v a w t f w f q u l g t f g x b p v r b l w t l f l e v k a p f g r t g o k t g l p u b p e g r g s w g n b v t g l g v r g o b k L g ⁹ e q e v a d t g r g u f h g p f g w t u q p v f r q u w p t g e a q t u f g x b p v r b C q w t u w t o g f g u v b u V p k u r b s w g n b r t k u r b f e k u l a p r g l b p x l g t f g p g r b u g z b o l p g t n b l t b k t g V p g p a w x g n g r t g s w g g p e q w t u f g z b o g p b v f r q u g r b t r g u

f h g p f g w t u f g x b p v r b C q w t h f t b r g r q w t v g p v g t f g o g w t g w p v g t o g e g w g b e v k a p

Lg o b k n g p u g o d r g f g u f h g p f g w t u b u k i p w p b e e q t f v t b p u b e v k a p p g n b x g e r g u f g o b p f g w t u b l p f g o g w t g w p v g t o g f H p k w h e g w g b e v k a p C g v b e e q t f r t x q l w r g x t u g o g p v f w p o q p v b p v h q t b k w k t g b w z f g o b p f g w t u b x g e w p g e n f g t r b t v k a p r q w t e j b e w p f g u f g o b p f g w t u I n r t x q l w g p e a p u s w g p e g r g x t u g o g p v r b t C t f l w A i t l e a q r g C I B f w p o q p v b p v f g o k n i k a p u f g f q n i b t u V T f w o q p v b p v v a q v o n C g v b e e q t f s w k p g e q o r q t v g b w e w p g t g e a p p b k u u b p e g f g e w n r b d k l w f g r b r b t v f g C t f l w A i t l e a q r g C I B b v j q o q r q i w r b t r g v t d w p b n f g N g y Z q t m r g p a x g o d t g f e k u l a p s w k p b H b k n q d l g v f b w e w b r r g n

But j z TTA

Ct f lw Ai tleaqrg T A gv Ct f lw Ai tleaqrg CIB q p v t g w f g u f g o b p f g u f g t g p u g l p g o g p w f g f l h t g p w t i w i r w b w t u f b p u r g e b f t g f g p s w v g u t g r b w k g u b w z b e v k l w u f w p e g t v l p o p q o d t g f g d b p s w g u l p v g t x g p b p v u w t r g o b t e j u g e a p f b l t g f g u q d r i k b v k a p u T T A T w r t b p b v k a p b n T w d T a x g t g l p b p f A i g p e l g u r i d g m g u g p f q n i b t u b o t l e b l p u D b p u r g e b f t g f g u b e q q r t b v k a p b x g e r g u f k u t i w i r w b w t u C t f l w A i t l e a q r g C I B b r t q e f f g u l p x g u m i b v k a p u l p v g t g u b l p f g t w l k r g u l p h q t o b v k a p u t g s w k u g u f k u r q p l d r g u L g f e g o d t g r b C q o o k u l a p g w t q r g p p g b b f t g u u w p g e q o o w l e b v k a p f g u i t l g h u r m u l g w t u d b p s w g u f a p v C t f l w A i t l e a q r g T A g v C t f l w A i t l e a q r g C I B f b p u r g e b f t g f g u a p g p s w v g u w t w p g x g p w g n g l p l t b e v k a p f g u t i r g u f w f t q l w g w t q r g p f g r b e a p e w t t g p e g u w t r g o b t e j u g e a p f b l t g f g u q d r i k b v k a p u T T A r i d g m g u g p f q n i b t u b o t l e b l p u C t f l w A i t l e a q r g T A g v C t f l w A i t l e a q r g C I B q p v r t k u e a p p b k u u b p e g f g u i t l g h u g v A q p v t r a p f w r g o b t u r w k u b e a q u t u f w p g b w f l k a p s w k u g u v v g p w g r g u g v l w k n g v

Pbt w p g f e k u l a p g p f b v g f w b x t k n r b C q o o k u l a p g w t q r g p p g b l p h i C t f l w A i t l e a q r g T A g v C t f l w A i t l e a q r g C I B u q r i f b l t g o g p v w p g b o g p f g f g g w t q u r q w t r g w t r b t v e l k b v k a p w p g g p v g p v g u w t r g o b t e j u g e a p f b l t g f g u q d r i k b v k a p u T T A r i d g m g u g p f q n i b t u b o t l e b l p u L g l w k n g v C t f l w A i t l e a q r g T A g v C t f l w A i t l e a q r g C I B q p v l p v g t l g v b r r g n f g e g w g f e k u l a p f g x b p v r g U t l d w p b n f g n V l p k a p g w t q r g p p g L b w f l g p e g f g x b p v r g U t l d w p b n u g u v v g p w g r g l w l p g v r b f b v g f w f r i d t p g u v r b u e a p p w g e g u b f g

Ct f lw Ai tleaqrg CIB g u v e l w b x g e f b w t g u d b p s w g u f b p u w p g b e v k a p f g i t q w r g *erbuu bevkapu* eqpuqrif g r w b w k g f g x b p v r g U t l d w p b n h f t b n f w D k u t l e v T w f f g N g y Z q t m L g u r r b k i p b p v u p b A b p v r b u t w u k v d r i k t w p f g o o b i g u w t l u b p v e g w g b e v k a p b v t g l g v g r b t w p g f e k u l a p f w b q v s w k r g w t b f a p p p b p o q l p u r b r q u i d k l w f A t g o f l g t L g p a x g o d t g r g u r r b k i p b p v u q p v f r q u w p g r r b l p v g o q f l k g C t f l w A i t l e a q r g C I B b l p u k s w g r g u b w t g u f h g p f g w t u q p v f r q u f g u o q v a p u v q f k u o k u u x l u b p v t g l g v g t e g w r r b l p v g T b i k u u b p v f g C t f l w A i t l e a q r g C I B r b r b l p v g b v l w i g l t g e g x b d r g r g u g r v g o d t g r q w t f l b w f g e q o r v g p e g f g r b l w t l f l e v k a p p g y A q t n b l u g g v f b p u w p g f e k u l a p w r t g l w t g r g U t l d w p b n b l w i s w g r g u r r b k i p b p v u b x b l g p v g p v a w v b v f g e b w g e j a w v d r i k t w p g x l a r b v k a p f g r b r a k b p v k t u w v b o t l e b l p u E p l w l p r g u r r b k i p b p v u q p v H b k b r r g n f g e g u f g w z f e k u l a p u L g l w k n g v r b C q w t f b r r g n h f t b r g f w ⁹ e k e w k b e a p h t o r b r q u k a p f w U t l d w p b n u g r a p r b s w g n g r g u r r b k i p b p v u p q p v r b u t w u k v d r i k t w p g x l a r b v k a p f g r b r a k b p v k t u w b o t l e b l p u L g f r i k l o r b t v k b w z r r b k i p b p v u r q w t u b u k t r b C q w t u w t o g f g u v b u V p k u b l p f g e a p v g u g t e g w g f e k u l a p b g z r l t r g f e g o d t g u b p u s w g r g u r r b k i p b p v u p g p i b i g p v w p g b e v k a p g p e g u g p u L g u r r b k i p b p v u q p v g p u w k g f g o b p f n b w a t l u b v k a p f g f r a q u g t w p g o q v l a p x l u b p v b p p w r g t r g l w i g o g p v f w v t d w p b n f g r t g o k t g l p u b p e g b w o q v l h s w g r g l w i g f g e g v t d w p b n p b x b l w b u f l k w i w w p e a p h t o f l p v t w b w f d w f g n b e v k a p L b e v k a p b v b l t g e v g w p p a w x g b w l w i g b l p f g z b o l p g t e g w g f g o b p f g r g s w g n p a w x g b w l w i g b a t t a p p b w z r b t v g u f g u a w o g w t g r g u t u a d u g t x b v k a p u u w t e g r a l p v L g q e v a d t g e g l w i g r g D k u t l e v J u f i g W b r g t l g C b r t a p k b t g p f w w p g a r l p k a p g v w p g a t f a p p b p e g t g l g v a p v r b t g s w v g f g u r r b k i p b p v u g b p p w r b v k a p f w l w i g o g p v g f a p p b p v l p u n t w e v k a p b w i t g l t g t f g e r a t g n b l t b k t g L g u r r b k i p b p v u p q p v r b u H b k b r r g n f g e g w g f e k u l a p f w l w i g C b r t a p k



Lg h xtlgt wpg bwtg bevkp f g i tqwrg eqpvtg Ct fkw Ai tleqrg CIB gv rgu f hpgf gwtu i brgo gpv elv u f bpu nbevkp f g i tqwrg f l gp eqwtu b v f r qu g f gxbpvr Utkdwpbnh f tbnf w Dkutlev Twf f g Ngy Zqtm Ep lwknv rgu rrbk pbpw qpv xqrpvbltgo gpv lpgvttqo r wnbekap o bku gmg r qwtbkw vtg tgr tkug

Ct fkw Ai tleqrg T A gv Ct fkw Ai tleqrg CIB qpv tg w pqv Hlbbpelgtu rgu lwknv f wpg ekvbkp bxge f bwtgu dbps wgu f bpu wpg bevkp f g i tqwrg f r qu g bwCbpb f b f gxbpvr Cqwt uwr tlgwtg f g lwknv f g nOpvbltq Vpg bwtg bevkp b v f r qu g rgo o g lqwt f gxbpvr r b Cqwt h f tbrg L bevkp f gxbpvr r b Cqwt uwr tlgwtg f g lwknv f g nOpvbltq b v tbfk g gp f bvg f w h xtlgt Ct fkw Ai tleqrg T A gv Ct fkw Ai tleqrg CIB qpv eqperw wp beeqtf f g r tlpk g xkubpv o gwtg wp vgtg g r b r t qe f w t g f gxbpvr r b Cqwt h f tbrg L beeqtf f Hlbbpelgtu qkv gpeqtg vtg j qo qrtj w r bt r b Cqwt

O Twinkbp gv Ubxgtb

Lg paxgo dtg wp egtvbkp pgo dtg f g r gtuappgu qw f gu o go dtgu f g r gwt hbo knv qw r gwtu g z ewgwtu vguwbo gpvbltgu s w k uqwgppgpv bxqlt v xlevko f g bwbs wgu gp ltbm qpv buuk p r r w l g w t u d b p s w g u f g x l a r g t r g u u b p e v k a p u b o t l e b l p g u g v b w t b l g p v e q p e r w f u v t b p u b e v k a p u b x g e f g u g p v k u i t b p l g p p p g u g p x l a r i b v k a p f w V T A p v k U g t t q t k u o A e v g v f w J w u n e g A i b l p u v T r q u a t u q h U g t t q t k u o A e v P r u w r b t v e w r k t g o g p v g n g u u q w l g p p g p v s w g C t f k w A i t l e q r g T A C t f k w A i t l e q r g C I B g v r g u b w t g u f h p g f g w t u b w t b l g p v v t b k f g u q r t b v k a p u g p f q n i b t u b o t l e b l p u r q w t n i t b p g v f g u g p v k u i t b p l g p p p g u g p x l a r i b v k a p f g u b p e v k a p u f l e v g u r b t r g V T U t g b u n t A D g r b t u g p v u O t t e g q h F a t g k i p A u g u w C a p i t a n e g s w k b w t b k v r g t o k u n i t b p f g H l b b p e g t f g u q t i b p k u b v k a p u v g t t q t k u g u s w k e q o o g k n g u v b m i w u g t b l g p v r g u b w g w t u f g u b w b s w g u r t e k w g u L g u f g o b p f g w t u t e r b o g p v f g u f d o o b i g u l p v t w u r q w t w p o q p v b p v s w k p g u v r b u r t e k u

Lg f ego dtg rgo o g i tqwrg f g r gtuappgu bwz wmgug uqpv lqkp w p q w g b w z r r b k p b p w q p v b u u k p r g u o o g u f h p g f g w t u O T w i n k b p I I

Lg f ego dtg wp i tqwrg f l k h t g p v f g r gtuappgu qpv i brgo gpv buuk p rgu o o g u f h p g f g w t u U b x g t b

Lgu vtqku buuk p b v k a p u r t v g p f g p v s w g C t f k w A i t l e q r g T A C t f k w A i t l e q r g C I B g v r g u b w t g u f h p g f g w t u b w t b l g p v e q p u r k t b x g e n i t b p g v u g u b i g p v u g p x w g f g x l a r g t r g u u b p e v k a p u b o t l e b l p g u g v b w t b l g p v e q p e r w f u v t b p u b e v k a p u b x g e f g u g p v k u i t b p l g p p p g u g p x l a r i b v k a p f w V T A p v k U g t t q t k u o A e v g v f w J w u n e g A i b l p u v T r q u a t u q h U g t t q t k u o A e v P r u w r b t v e w r k t g o g p v g n g u u q w l g p p g p v s w g C t f k w A i t l e q r g T A C t f k w A i t l e q r g C I B g v r g u b w t g u f h p g f g w t u b w t b l g p v v t b k f g u q r t b v k a p u g p f q n i b t u b o t l e b l p u r q w t n i t b p g v f g u g p v k u i t b p l g p p p g u g p x l a r i b v k a p f g u b p e v k a p u f l e v g u r b t r g V T U t g b u n t A D g r b t u g p v u O t t e g q h F a t g k i p A u g u w C a p i t a n e g s w k b w t b k v r g t o k u n i t b p f g H l b b p e g t f g u q t i b p k u b v k a p u v g t t q t k u g u s w k e q o o g k n g u v b m i w u g t b l g p v r g u b w g w t u f g u b w b s w g u r t e k w g u L g u f g o b p f g w t u t e r b o g p v f g u f d o o b i g u l p v t w u r q w t w p o q p v b p v s w k p g u v r b u r t e k u

Lg o btu Ct fkw Ai tleqrg CIB gv f bwtgu f hpgf gwtu qpv f r qu wpg o qvqap vq f kuo ku xkubpv tlgvgt rgu r t v g p v k a p u f g u f g o b p f g w t u f b p u r b t q e f w t g O T w i n k b p I L g o b t u r g l w i g b h b k f t a k l e g w g f g o b p f g f g C t f k w A i t l e q r g C I B g v f g u b w t g u f h p g f g w t u L g u r r b k p b p w q p v f r q u r g b x t l n w g t g s w v g g p x w g f g o q f l k g t r g w t r r b l p v g L g u f h p g f g w t u u g u q p v q r r q u u e g w g t g s w v g r g o b k g v r g u r r b k p b p w q p v t r q p f w r g l w k p L g h x t l g t r b t g s w v g f g u r r b k p b p w g p x w g f g o q f l k g t r g w t r r b l p v g b v t g h w g g v r g w t r r b l p v g l p k l b r g b v t g l g v g

Lg o bk rgu r r b k p b p w q p v f r q u w p g p q w g n g t g s w v g g p x w g f q d v g p k t w p f e k u l a p H l b b r g u u w e g r v d r g f b r r g n L g l w k p r g u f h p g f g w t u u g u q p v q r r q u u e g w g t g s w v g g v r g l w k p r g u r r b k p b p w q p v t r q p f w L g l w k p r g U t k d w p b n b t g l g v r b t g s w v g f g u r r b k p b p w

Capectgbpvr rgu r t qe f w t g u f b p u n b l t b k t g O T w i n k b p r g l w k n v r g U t k d w p b n b u w t u k u u b w g t u w t n b e v k a p O T w i n k b p I g p b w g p f b p v s w p g f e k u l a p u a k l t g p f w f b p u r g e b f t g f g r b r t q e f w t g f b r r g n g p e q w t u f b p u w p g b l t b k t g F t g g o b p x H T B C H a r f l p i u P L C p f C k t F t g g o b p I L b l t b k t g O T w i n k b p I I g u w u w r g p f w g g p b w g p f b p v r b t u a r n w k a p f g u b l t b k t g u O T w i n k b p I g v U b x g t b r t e f g o o g p v u w r g p f w g u g p b w g p f b p v n k u u w g f g e g w g r t q e f w t g f b r r g n f b p u n b l t b k t g F t g g o b p I L g l w k p r g U t k d w p b n b r t q r a p i r b u w r g p u k a p f g u b e v k a p u O T w i n k b p I g v O T w i n k b p I I f b p u n b w g p v g f w p g f e k u l a p f g r b C q w t u w r t o g f g u v b w V p k u f b p u n b l t b k t g F t g g o b p I L g

qevqdtg r b C q w t u w r t o g b t g l g v r b f g o b p f g f g z b o g p f g r b f e k u l a p t g p f w g r b t r b C q w t f b r r g n f w f g w z k o g e k e w k f b p u n b l t b k t g F t g g o b p I L g p a x g o d t g r g U t k d w p b n b r t q r a p i r b u w r g p u k a p f b p u n b w g p v g f g r b t u a r n w k a p f g e g t v b l p g u t g s w v g u f r q u g u f g x b p v r g U t k d w p b n f w D k u t l e v f b p u n b l t b k t g F t g g o b p I g v f b p u f g u b l t b k t g u e a p p g z g u p a v b o o g p v F t g g o b p x H T B C H a r f l p i u P L C p e x E D N Z F t g g o b p I I g v T v r j g p u x H T B C H a r f l p i u P L C e x E D N Z

D b p u n b l t b k t g U b x g t b r g u g r v g o d t g r g U t k d w p b n b r t q r a p i r g u w t u k u u b w g t l w s w r b f e k u l a p f g r b C q w t u w r t o g f b p u n b l t b k t g F t g g o b p I L g q e v q d t g r b C q w t u w r t o g b t g l g v r b f g o b p f g f g z b o g p f g r b f e k u l a p t g p f w g r b t r b C q w t f b r r g n f w f g w z k o g e k e w k f b p u n b l t b k t g F t g g o b p I L g p a x g o d t g r g U t k d w p b n b r t q r a p i r g u w t u k u u b w g t l w s w r b t u a r n w k a p f g e g t v b l p g u t g s w v g u f g x b p v r g U t k d w p b n f w D k u t l e v f b p u r g u b l t b k t g u F t g g o b p I F t g g o b p I I g v T v r j g p u g v b q t f a p p b w z f g o b p f g w t u f g u q w o g w t g w p t b r r q t v f g u u w b v k a p r g a b x t l n

Ct fkw Ai tleqrg Capuwo gt Flbbpeg Ngf gtrbpf B W

Lgu eqpf l k a p u f g t x k u l a p f g u v b w z f l p v t w u f g e t f k u t g p q w g r b d r g u e q o o g t e l b r k u u r b t C t f k w A i t l e q r g C a p u w o g t F l b b p e g N g f g t r b p f B W H l b b r g f g C t f k w A i t l e q r g C a p u w o g t F l b b p e g T A g v u g u H l b b r g u h a p v n a d l g v f g t e r b o b v k a p u f w p e g t v b l p p a o d t g f g o r t w p v g w t u s w k r q t v g p v u w t r g u e t k t g u f g t x k u l a p f g e g u v b w z g v f x g p w g n u v t q r r g t w u f l p v t w u

Lg l b p x l g t f b p u f g w z b l t b k t g u e a p e g t b p p v f g u H l b b r g u f g C t f k w A i t l e q r g C a p u w o g t F l b b p e g N g f g t r b p f B W r b e q o o k u l a p f g u b r r g n u f g r b K I F I D l p u v b e g p g t r b p f b l u g u r e l b r k u g f b p u r g u r i k i g u e a p e g t b p p v r g u u g t x l e g u H l b b p e l g t u b l w i s w g g p e b u f b d u s g e p f l p a t o b v k a p q w f l p a t o b v k a p l p u w t h u b p v g u w t r g u n o g p v u r t e k u f v g t o l p b p v r g v b w z f l p v t v e g n w e k f g x b l u w k t g n x q r n w k a p f g u v b w z f l p v t v f w o b t e j f g u r t w u r b e a p u a o o b v k a p

Ct fkw Ai tleqrg Capuwo gt Flbbpeg Ngf gtrbpf B W b o k u g p r r b e g g p o b k w p r r b p f g e q o r g p u b v k a p b w r t q t k w f g e r l g p v u g o r t w p v g w t u s w k v l g p v e q o r v g f g u f e k u l a p u f g r b K I F I D r t e k w g u D b w t g u v o d r i k u o g p v u b w z P b A u B b u a p v o k u g p r r b e g f g u r r b p u f g e q o r g p u b v k a p L g C a p u g l n f g u w t x g l n b p e g f g C t f k w A i t l e q r g C a p u w o g t F l b b p e g N g f g t r b p f B W b f e k f g e n w i g t e g r r b p f g e q o r g p u b v k a p r g a o b t u

CACEIT Amgo bi pg

CACEIT Amgo bi pg b t g w f g u b w a t k u H u e b r g u d b x b t q k u g u r g b x t l n w p g f g o b p f g f g t g u k w w k a p f l o r w u w t f l k l f g p f g u t g o d a w t u e g t v b l p u f g u g u e r l g p w g p

C g w g f g o b p f g r q t v b k u w t w p o q p v b p v f g o k n i k a p u f g w t a u E n g v o l v b u a q t v l g f w p g f g o b p f g f g r b l g o g p v f g o k n i k a p u f g w t a u f l p v t w u e b r e w n u b w v b w z f g n b p

CACEIT Amgo bi pg CACEIT B b p m T A e a p v g u g x l i q w t g w u g o g p v e g w g f g o b p f g s w k n k b r r b t b v f p w g f g v a w h a p f g o g p v CACEIT Amgo bi pg b f r q u f g u t g e a q w t b w r t u f g n b f o l p k u m b v k a p H u e b r g r q w t f w p g r b t v e a p v g u g t u w t r g h a p f e g w g f g o b p f g g v f b w t g r b t v u a r n e k u g t w p u w t u k u g z e w k a p f w r b l g o g p v f b p u n b w g p v g f n k u u w g f g r b r t q e f w t g b w h a p f L g u w t u k u g z e w k a p b v b e e q t f r q w t r g r b l g o g p v f g u o k n i k a p u f g w t a u f l p v t w u g v t g l g v r q w t r b f g o b p f g f g t g u k w w k a p f w o q p v b p v f g o k n i k a p u f g w t a u CACEIT B b p m T A b e a p v g u e g w g f e k u l a p f g t g l g v L b f e k u l a p f g t g l g v v b p v g z e w a q t g r g r b l g o g p v f g r b u q o o g f g o k n i k a p u b v g l t g e w r b t CACEIT B b p m T A s w k b l p u e t k f b p u u g u e q o r v g u e q o r v g v g p w f g u t g e a q w t u l p v g p v u w p g e t b p e g f w p o q p v b p v s w k b r g p v P b t w p g f e k u l a p f w p a x g o d t g r g u u g t x l e g u H u e b w z f g M w p l e j a p v t g l g v r g t g e a q w t u f g CACEIT B b p m T A u w t r g h a p f CACEIT B b p m T A b u b k u r g f e g o d t g r g v t k d w p b n h u e b n f g M w p l e j f w p g b e v k a p g p e a p v g u b v k a p f g r b f e k u l a p r t e k w g f g u u g t x l e g u H u e b w z f g M w p l e j g v f g r b f g o b p f g f g t g u k w w k a p f l o r w u w t f l k l f g p f g u r t e k w C a p h b p v f b p u u g u b t i w o g p v CACEIT B b p m T A p b q r t b w e w p o q f H l b b v k a p f b p u u g u e q o r v g u



CA BbpmPqunrb

Eptvg gv CA BbpmPqunrb blpuks wg f bwtgu dbps wgu r qrpblkgu qpvbeeqtf f gu r t w j Å qvj ebltgu rldgm u qwlpf gz u wnt rb o qppblg wkuug CHF gv tgo dqtubdrgu gp PLN L bwi o gpvbvkp uk plklebvkg f wlvbz f g ej bpi g f wCHF r bt tbr r qtv rb o qppblg r qrpblkg PLN b qeebukpp wpg bwi o gpvbvkp lo r qtvbpgv f g rb ej bti g f g tgo dqtugog pvr qwt rgu go r twpvgwtu

Lgu vtdwbpwz eqpuif tbpvs wg rgu erbwugu f g egu eqpvtbui f g r t w s wkr gto gwpgv bwz dbps wgu f g f vgo lpgt wplbv tbrgo gpvr gwz f g ej bpi g br r riebdrq uqpv bdwukgu rg pgo dtg f g rkk gu bxge rgu dbps wgu guv gp eqpvpbgv bwi o gpvbvkp

Ep o bk CA Bbpm Pqunrb b qwgtv wp r tqi tbo o g f g t i rgo gpv bo lbdrg f gu t erbo bvkpu uqwrqx gu r bt rgu go r twpvgwtu

Aevkap f gur qtvgtu f g hqpf u H O

Lgu gv f ego dtg rgtuappgu r j Å lvs wgu gv o qtbgu o go dtgu f wpg buuqelbvkp f pgo o g CamgevkPqtvgwtu

PSOWTION PASGNE LOGEMENU

Epeqwtu eqngev u bwvktg f gu ego r vgu gvr rbpu f r bti pg rqi go gpvunt rb r j bug f r bti pg

gp o lkapuf gwtu

PLANT D PASGNE LOGEMENU

Apelgppgv f g o qlpu f g bpu

Apelgppgv f g r nwf g bpu gvf g o qlpu f g bpu

Apelgppgv f g r nwf g bpu

UOUAL PLANT D PASGNE LOGEMENU

UOUAL COMPUET PASGNE LOGEMENU

UOUAL ENCOVST COLLECU T AV UIUSE DET CONUSAUT PASGNE LOGEMENU

Lgu gpeqwtu f g eqngev j qtu r tlo g f g n vlv uqpv f gu gpeqwtu unt dbug f lpxgpbvktg Hp paxgo dtg r qwt rgu f app gu bw f ego dtg gv Hp paxgo dtg r qwt rgu f app gu bw f ego dtg

Epeqwtu f g et f ku gp xlg qevtqÀ u bwvktg f gu ego r vgu gvr rbpu f r bti pg rqi go gpv

gp o lkapuf gwtu

Prbpu f r bti pg rqi go gpv

Cqo r vgu r bti pg rqi go gpv

UOUAL ENCOVST DE CS DIUT EN WE OCUSOZ T AV UIUSE DET CONUSAUT PASGNE LOGEMENU

Ptqxlukp bwvktg f gu ego r vgu gvr rbpu f r bti pg rqi go gpv

gp o lkapuf gwtu

PLANT D PASGNE LOGEMENU

Apelgppgv f g o qlpu f g bpu

Apelgppgv f g r nwf g bpu gvf g o qlpu f g bpu

Apelgppgv f g r nwf g bpu

UOUAL PLANT D PASGNE LOGEMENU

UOUAL COMPUET PASGNE LOGEMENU

UOUAL PSOWTION AV UIUSE DET CONUSAUT PASGNE LOGEMENU

Lb r tqxlukp r bti pg rqi go gpvego r tpgf vtqkego r qubpvgu rb eqo r qubpv r bti pg guv rk g nqr vkp xgpf wg bwf vgpvgwt f wp PEL f g r qwxqt r tqti gt uap r rbegeo gpv f gu eqpf lkapu f g vlvz r t hz gu

rb eqo r qubpv gp bi go gpv guv rk g bwz et f ku PEL gv CEL s wk r qwtqpv vtg t bku u f bpu rg hwwt f gu eqpf lkapu f g vlvz r t hz gu

H O qpv buuk p CACEIT Bbpmf gxbpv rg vtdwbpbnf g ego o gteg f g Pbtlu bwz e v u f gu uqek v u Nbvzku lpxguvo gpv Mbpbi gtu gv KPMG Awf lw f bpu rg ebf tg f wpg bevqp bw hqpf lqvtf wkv vktg r tlpekr bn ngpeqvtg f gu uqek v u H O AM LLP H O AM Ewtqr g TAT gv H O AM Hqrf lpi

Lgu f go bpf gwtu ug r t ugpgvpv ego o g f gu r qtvgtu f g r btu f g hqpf u i t ur bt rgu uqek v u f wi tqwr g H O f qpvegtvblpu bevku qpv v ebpvapp u f bpu f gu *ulf g r qengvu* gp gvf gu vkwvktg f g eqpvtbu f buwvktgpeg xlg lpxguv f bpu f gu wlv u f g eqo r vg tgr t ugpbvktg f g egu hqpf u lnu uqmkvgpv rb eqpf bo pbvkp uqrif bltg f g ngpugo drg f gu f hqpf gwtu f gu f qo o bi gu gv lqv t wu gp t r btbvkp f wr t lwf leg s wku guvko gpv rk bwebpvappgo gpv f gu hqpf u eqpegt u s wku xbrvgpv gwtu

Pqwt tgej gtej gt rb tgu qpudklw lp uqrif wo f g CACEIT Bbpm bxge rg i tqwr g H O gv rgu bwtgu eqf hqpf gwtu rgu f go bpf gwtu bm i wgv s wmg bwtbko bps w ugu qdrk bvkpu f g eqpvt rg gp ub s vbrk f g f r qukvktg f gu hqpf u



Cqpuvbwbpv swg rb ukwvbwqpv ugv uvbdiku g bw eqwtu f g ugeqpf ugo guntg bxge wpg j k tbtet kg f gu vbwz gpvgt r tqf wku enlgpv rgu f g pqwzgbw eqj tgpvg rg Gtqwr g b o ku lqwt rgu r btbo vtgu f w o qf rg f g r tqxkukap r bti pg Lqi go gpv Axge rg pqwzgbw eqpvzvg f g vbwz rb eqo r qubpv g r bti pg guv hqtvgv gpv t f wkg gvrb eqo r qubpv gpi bi go gpv tgr t ugpvg f uqto bku f g rb r tqxkukap

Lg ebrewnf g rb r tqxkukap uwt rb eqo r qubpv gpi bi go gpv r tgpf gp eqo r vg f gu r btbo vtgu swk qpv v Hz f lkg f g zgr gtv r qwt rgu i p tbwqpu PEL gv rg eqgthelgpf wkdubvqpv vto guntgng f gu f tqku r t vgvrg vbwz f gu r t v beeqtf u f bpu rg ebf tg f w eqpvtbv f w PEL Cgu r btbo vtgu qpv v Hz u f lkg f g zgr gtv f bpu rb o guntg q nj kuqtkw pgvtg f kur qukvap swk bwtbkr gto kurgtv xbnwbvqpv pg tglm vg r bu rgu eqpf kkapu bewngng

Vpg j bwuug f g f w eqgthelgpf wkdubvqpv vto guntgng f gu f tqku r t v gpi gpf tgbkr vqwggu ej qugu i brgu r bt blngwtu wpg j bwuug f g rb r tqxkukap f g r qwt rg Gtqwr g Ct f lw Ai tleqrg Vpg j bwuug f g f w vbwz f gu r t v beeqtf u f bpu rg ebf tg f w eqpvtbv f w PEL gpi gpf tgbkr vqwggu ej qugu i brgu r bt i brgu r bt blngwtu wpg dbkuug f g rb r tqxkukap f g r qwt rg Gtqwr g Ct f lw Ai tleqrg

L bpepgppgv guv f vgtu lp g r bt tbr r qtv rb f bvg f g o klgw f g zkvpgpeg f g rb i p tbwqpv f gu r rbpu rbs wngng ku br r btlvgpppgv

Lgu r rbpu gv rgu eqo r vgu r bti pg rqi go gpv eqmgev u r bt rgu Cbkugut i kqbrgu Hk wtgpv bw r buuk f gu eqo r vgu eqpuqrif u f w Gtqwr g Ct f lw Ai tleqrg

L gpeqwtu f g et f ku f gu r rbpu gv eqo r vgu r bti pg rqi go gpv guv btlgev r qwt o qkuk bw Gtqwr g Ct f lw Ai tleqrg gvr qwt o qkuk bwz Cbkugut i kqbrgu f bpu rgu vdrngbwz ekf guuwu

Lgu o qpvpwv eqo r vbdiku u gp r tqxkukap uqpv tgr t ugpvbw f g rb r btv f w tkuswg uwr r qtv r bt Ct f lw Ai tleqrg T A gv LCL gv rgu Cbkugut i kqbrgu

Ep eqpu swgpeg rg tbr r qtv gpvtg rb r tqxkukap eqpuvkw g gv rgu gpeqwtu Hk wtbpw bw dtkbp f w Gtqwr g Ct f lw Ai tleqrg p guv r bu tgr t ugpvbw f w plxgbw f g r tqxkukap go gpv f w tkuswg r bti pg rqi go gpv

DEUJET TVBOSDONN ET

gp o kkapuf gwtqu

Dgwgu uwdqtf app gu f wt g f vgtu lp g

Dgwgu uwdqtf app gu f wt g lpf vgtu lp g

D r w f g i btbpvlg ebtbev tg o wmg

Uktgu gvgo r twpuv r btlkr bvlk

WALEVS AV BILAN

Cgr qvg eqo r tgpf rgu o kkapuf g wktgu uwdqtf app u tgo dqtubdrgu UTS

Cgr qvg eqo r tgpf rgu o kkapuf g wktgu uwr gt uwdqtf app u UTT gvf g wktgu uwdqtf app u f wt g lpf vgtu lp g UTDI

MITTIENT DE DEUJET TVBOSDONN ET

Lgu o kkapu f g f gwgu uwdqtf app gu f w Gtqwr g Ct f lw Ai tleqrg gpvtgpv f bpu rg ebf tg f g rb i guvqpv f gu hqpf u r tqr tgu r twf gpvgu vqww gp eqpvtbwbpv bw tghpbpego gpv f g ngpugo drg f gu bevklv u f w Gtqwr g Ct f lw Ai tleqrg

Lb Dktgevkx gv rg S i rgo gpv gwtar gpu uwt rgu gzik pgepu f g hqpf u r tqr tgu f gu vbdikuugo gpw f g et f lw gv f gu gpvtgr tkugu f lpxguvkuugo gpv Dktgevkx CSD S i rgo gpv CSS gv rgwtu o qf brlv u f br r riebvlqpv gp f tqkv ltbp bku f hpluugpv rgu eqpf kkapu ugrtp rgus wngng rgu lpuntwo gpw uwdqtf app u r gwzgpv d p Heltg f w ubwv f g hqpf u r tqr tgu t i rgo gpv bktgu gv r t xqlgpv rgu o qf brlv u gv rgu eqpf kkapu f g rb f kus vbrklebvlqpv r tqi tguvkx f gu bpepgu lpuntwo gpv swkpg tgo r rkuugpvr bu qwr r wu egu eqpf kkapu

Uqwggu rgu o kkapu f g f gwgu uwdqtf app gu swkn ubi kuug f gu pqwzngng o kkapu qv f gu o kkapu r wu bpepgpgu uqpv uwuegr vdrngu f g hltg nqdlgv f bduqtr vlqpv f g r gtvu r bt rg lgv f g rgwt f r t elbvqpv vqvbng qv r btlvgng qv f g rgwt eqpxgtukap gp ebr kbvf bpu egtvbkpgu ekeqpuvpegu gv eg eqptqto o gpv bw f tqkv ltbp bku br r riebdrng vtbpuv qubpv rb Dktgevkx gvtar gppg uwt rg tgf tguugo gpv gv rb t uqrvkqpv f gu vbdikuugo gpw f g et f lw gv f gu gpvtgr tkuguf lpxguvkuugo gpv DSSB

Lgu f gwgu uwdqtf app gu ug f kmpu wgvv f gu qdrk bvlqpu ugplqt ej ktqi tbr j bktgu r t h t gu qwpqpv r t h t gu gp tbcuqpv f g rgwt tbpv f g et bpeg gp rls wlf bvlqpv r tpekr bngv kvv t v u eqpvtbewngng gpv f Hpk r bt rgwt erbwug f g uwdqtf lpbvlqpv Hklubpv t h t tpeg gvr riekgo gpv bw f tqkv ltbp bku br r riebdrng gv eg gp hqpevlqpv f g rb f bvg rbs wngng ku qpv v o ku rgu f gwgu uwdqtf app gu uqpv lvpqvt bwz f gwgu ugplqt ej ktqi tbr j bktgu pqp r t h t gu gvr t h t gu Pbt eqpu swgvpv rgu lpuntwo gpw f g f gwgu uwdqtf app gu uqpv eqpxgtvku gp ebr kbvf qv f r t ek u gp r tktkv gv gp vqww vlv f g ebwug bxbpv rgu lpuntwo gpw f g f gwgu ugplqt ej ktqi tbr j bktgu pqvbo o gpv gp ebu f g o kug gp wktg f g nqwkf f g tgphtqwo gpv kvgtpg Bbklp r bt rgu bwqtkv ueqo r vgpvgu f bpu rg ebf tg f g rb o kug gp t uqrvkqpv f g ngpvk o gwtleg Dg rb o o g o bpk tg gp ebu f g rls wlf bvlqpv f g egwg o o g gpv o gwtleg rgu et bpegtuf g egu lpuntwo gpw f g f gwgu uwdqtf app gu pg ugtqpv r qvpgvngng gpv r bA u u kntgwg f gu hqpf u f kur qpldrngu swbr t u rg r blgo gpv f g egu lpuntwo gpw f g f gwgu ej ktqi tbr j bktgu r t h t gu gvpqpv r t h t gu

Dktgevkx EV f w lwp vngng swg o qf lkg g gvbo gpf g pqvbo o gpv r bt rb Dktgevkx VE f w o bk gvugu vtbpuv qukvkqpv gp f tqkv ltbp bku gv S i rgo gpv
VE f w lwp p vngng swg uwr r n o gpv gvbo gpf gp eg eqo r tku pqvbo o gpv bwvtxgtu f w S i rgo gpv VE f w o bk
Dktgevkx VE f w o bk vngng swg uwr r n o gpv g gvbo gpf g gp eg eqo r tku pqvbo o gpv bwvtxgtu f g rb Dktgevkx VE f w o bk



INTUSVMENUT FINANCIEST ' DVS E IND UESMIN E

Lgu r tpek bngu o kuikpu f lpuvwo gpvu Hpbpelgtu uwdqtf app u gv uwr gt uwdqtf app u f wt g lpf vgtu lp g bÂbpv wp lo r bev gp ebr k/bwz r tqr tgu r btfv wGtqwr g ug f vknpgvego o g uwk

				Aw f ego dtg			
				Mqpvbvpv S o wp tlvqp	lo r bevgp		
				gp gwtqu	r btfv w	Ftbku	ebr kubwz
				bweqwtu	Gtqwr g	f o kuikp	r tqr tgu r btfv w
				f qtlh lpg	ewo wn g	pgwuf lo r v	Gtqwr g ewo wn



Lgu o qwxgo gpw tgrbvkz bwz lpwtwo gpw Hpbpelgtu uwdqtf app u gv uwr gt uwdqtf app u f vt g lpf vgtu lp g lo r bevbpvrgu ebr kbwz r tqr tgu r btvf wGtqwr g gvr btvkr bvkpu pg f appbpvr bu rg eqpvt rg ug f vbrgveqo o g uwr

	Cbr kbwz r tqr tgu r btvf wGtqwr g		Pbtvkr bvkpu pg f appbpvr bu rg eqpvt rg	
<i>gp o ktkapuf gvtqu</i>				
UIUSET TVPES TVBOSDONN T' DVS E IND UESMIN E				
S o wp tbvkp xgtu g eqo r vbdktu g gp t ugtxgu				
xqrwkpuf gu pqo lpbwz				
eqpqo lg f lo r w tgrbvkz r b t o wp tbvkp xgtu g bwz r qtvgtuf g vktgu eqo r vbdktu g gp t uwrnv				
Ftbkuf o kulkpu pgvuf lo r v eqo r vbdktu u gp t ugtxgu				
Awrtgu				
UIUSET TVBOSDONN T' DVS E IND UESMIN E				
S o wp tbvkp xgtu g eqo r vbdktu g gp t ugtxgu				
xqrwkpuf gu pqo lpbwz				
eqpqo lg f lo r w tgrbvkz r b t o wp tbvkp xgtu g bwz r qtvgtuf g vktgu eqo r vbdktu g gp t uwrnv				
Ftbkuf o kulkpu pgvuf lo r v eqo r vbdktu u gp t ugtxgu				
Awrtgu				

Lgu lpwtwo gpw Hpbpelgtu uwdqtf app u gv uwr gt uwdqtf app u f vt g lpf vgtu lp g vbpv eqpuf t u eqo o g f gu lpwtwo gpw f g ebr kbwz r tqr tgu o ku rgug hgvu hkebvwz uwr rgt t o wp tbvkp xgtu g uqpv eqo r vbdktu u gp lo r w uwr rgt p h egu bweqo r v g f g t uwrnv

WENUILAUION DET ACUIFT EU PATTIFT FINANCIEST PAS CH ANCE CONUSACUVELLE

Lb xgpvkbvkp f gu uqrf gu bwdkbp f gu bevku gvr buuku Hpbpelgtu guvt brku g r bt f bvg f ej bpeg eqpvtbewmg
 L ej bpeg f gu lpwtwo gpw f tkx uf g vtbpubvkp gv f g eqwxgtwtg eqttgur qpf rgt f bvg f g o bwtkv eqpvtbewmg
 Lgu lpwtwo gpw f g ebr kbwz r tqr tgu uqvr bt pbwtg ubpu ej bpeg eqpvtbewmg ku uqvr qukvapp u gp lpf vgtu lp g

	$\leq$ o qku	$\leq$ o qku $\leq$ bp	$\leq$ bp bpu	bpu lpf vgtu lp g	Uqvb
<i>gp o ktkapuf gvtqu</i>					
Cbkuug Bbps vgu eqpvtbrgu					
Aevku Hpbpelgtu rb lwug xbrgt r bt t uwrnv					
lpwtwo gpw f tkx uf g eqwxgtwtg					
Aevku Hpbpelgtu rb lwug xbrgt r bt ebr kbwz r tqr tgu					
Aevku Hpbpelgtu bweq vbo qtk					
ebtvf g t xbrmbvkp f gu r qtvghvkn gu eqwxgtu gp vbwz					
UQUAL ACUIFT FINANCIEST PAS CH ANCE					
Bbps vgu eqpvtbrgu					
Pbuuku Hpbpelgtu rb lwug xbrgt r bt t uwrnv					
lpwtwo gpw f tkx uf g eqwxgtwtg					
Pbuuku Hpbpelgtu bweq vbo qtk					
Dgwgu uwdqtf app gu					
ebtvf g t xbrmbvkp f gu r qtvghvkn gu eqwxgtu gp vbwz					
UQUAL PATTIFT FINANCIEST PAS CH ANCE					



COMPUET CONTOLID T AV D CEMBSE

Nqvgu bpgpgzu bwz vbu Hpbpelgtu eqpuqrif u

gp o kikapuf gwtqu	≤ o qku	o qku ≤ bp	bp ≤ bpu	bpu lpf vgtu lp g	Uqubn
Cbkuug Bbps wgu egpvtbrgu					
Aevku Hpbpelgtu rib lwug xbrgwt r bt t uwnbv					
Ipwtwo gpwuf tlx uf g eqwxtwtg					
Aevku Hpbpelgtu rib lwug xbrgwt r bt ebr kbwz r tqr tgu					
Aevku Hpbpelgtu bweq vbo qtk					
ebtvf g t xbrwbvqp f gu r qtvghwkgu eqwxtvu gp vbwz					
UQUAL ACUFT FINANCIEST PAS CH ANCE					
Bbps wgu egpvtbrgu					
Pbuuku Hpbpelgtu rib lwug xbrgwt r bt t uwnbv					
Ipwtwo gpwuf tlx uf g eqwxtwtg					
Pbuuku Hpbpelgtu bweq vbo qtk					
Dgwgu umdqtg qpp gu					
ebtvf g t xbrwbvqp f gu r qtvghwkgu eqwxtvu gp vbwz					
UQUAL PATTIFT FINANCIEST PAS CH ANCE					

NOUE

AWANUAGET AV PESTONNEL EUAVUSET S MVN SAUIONT

D UAIL DET CHASGET DE PESTONNEL

gp o kikapuf gwtqu		
Tbrbtgu gv vtbkgo gpvu		
Cqkvubvqp bwrwtg f gu tgvtkgu t i lo gu eqkvubvqpuf Hplgu		
Cqkvubvqp bwrwtg f gu tgvtkgu t i lo gu r tguubvqpuf Hplgu		
Awtkguej bti gu uqelbrgu		
lpv tguugo gpvgvr btlvkr bvkp		
lo r wgvvzgu umt t o wp tlvkqp		
UQUAL CHASGET DE PESTONNEL		
Awvktg f g rb t o wp tlvkqp xbtldrg f lth t g xgtu g bwz r tqhguappgnr f gu o btej u rg Gtqwr g Ct f lw Ai tleqrg b eqo r vbdkku wpg ej bti g tgrvbk g bwz r blgo gpwu dbug f bevkapu f g o kikapuf gwtqu bw f ego dtg eqpvtg wpg ej bti g f g o kikapuf gwtqu bw f ego dtg Dqpvlpf go plv urk gu rb tgvtkg r qwt o kikapuf gwtqu bw f ego dtg eqpvtg o kikapuf gwtqu bw f ego dtg		

EFFECUIF MOZEN DE LA P SIODE

Elfgevho qAgp		
Ftbpeg		
vtbpi gt		
UQUAL		



AWANUAGET POTU SIEVST ' L EMPLOI
S GIMET ' COUITAUIONT D FINIET

Ingzkvg f kgtu t i lo gu f g tgvbkg qdrli bvqltgu bwzs wgru eqvkugpv rgu uqek v u go r r qAgwtu Lgu hqpf u uqpv i t ur bt f gu qti bpluo gu lpf r gpf bpwu gv rgu uqek v u eqvkubpvgu p qpv bwewpg qdrli bvqlt lwtlf ls wg qwlo r rlekug f g r bÂgt f gu eqvkubvqpu uwr r n o gpvbltgu uk rgu hqpf u p qpv r bu uwtkubo o gpv f bevku r qwt ugtxkt vqwu rgu bxbpvi gu eqttgur qpf bpv bwz ugtxlegu tgpf wu r bt r g rgtuqppgn r gpf bpv ngzgteleg gv rgu gzgtelegu bpv tlgwtu Pbt eqpu s wgpv rgu uqek v u f w Gtqwr g Ct f l w Ai tleqr g p qpv r bu f g r buukh eg vktg bwtg s wg rgu eqvkubvqpu r bÂgt

Ingzkvg bwuglp f wGtqwr g f kgtu t i lo gu f g tgvbkg qdrli bvqltgu eqvkubvqpu f Hplgu f qpv r g r tlpelr bn guv r g t i lo g f gu tgvbkgu eqo r n o gpvbltgu Htbp bkugu Ai lke Atteq eqo r n v r bt f gu t i lo gu uwr r n o gpvbltgu gp xk wgt pqvbo o gpv bw uglo f g nVET Ct f l w Ai tleqr g T A

CASUOGSAPHIE DET S GIMET DE SEUSAIUET TVPPL MENUAiset en FSANCE

P rgu	Eplw u	S i lo gu uwr r n o gpvbltgu qdrli bvqltgu	Nqo dtg f g ubrttk u eqwgtw Eumlo bvqlp bw	Nqo dtg f g ubrttk u eqwgtw Eumlo bvqlp bw
P rgu Fapevqpu egpvtbrgu	VET Ct f l w Ai tleqr g T A	S i lo g r tqhguulqppgnbi tleqr g		
P rgu Fapevqpu egpvtbrgu	VET Ct f l w Ai tleqr g T A	S i lo g ebf tgu f ltki gbpwu btv		
P r g Bbps wg f g r tqzlo l w Ftbpeg LCL	LCL	S i lo g ebf tgu f ltki gbpwu btv		
P r g Gtbpf gu enl gpv rgu	Ct f l w Ai tleqr g CIB	S i lo g vÂr g btv		
P r g Gguwqpf g n r bti pg gvbuuwtbpegu	CAAT Pbelkleb TISCA	S i lo g r tqhguulqppgnbi tleqr g		
P r g Gguwqpf g n r bti pg gvbuuwtbpegu	CAAT Pbelkleb TPISICA	S i lo g ebf tgu f ltki gbpwu btv		
P r g Gguwqpf g n r bti pg gvbuuwtbpegu	CACI CA lpf quwgâ X gbnj Ftbpeg CA lpf quwgâ X gbnj Gtqwr Ao wpf k	S i lo g vÂr g btv		

AWANUAGET POTU SIEVST ' L EMPLOI
S GIMET ' PSETUAUIONT D FINIET

WASIAUION DEUE ACUVASIELLE

gp o ltkapuf gwtqu		aqpg gwtq	Hqtu Âqpg gwtq	Uqwggu Âqpgu	Uqwggu Âqpgu
Dgwg bewbtlgng bw	N				
ebtvf g ej bpi g					
Cq v f gu ugtxlegu tgpf wu uw ngzgteleg					
Cq v Hpbpelgt					
Cqvkubvqpu go r r qÂ u					
Mqf lklebvqpu t f wevqpu gvr ls wlf bvqpu f g t i lo g					
Wbtlbvqpu f g r tlo vtg					
Ptgubvqpu xgtu gu qdrli bvqlt					
Uozgu ej bti gu bf o lpkvbtvkgu gvr tlo gu					
Gblpu r gtvgu bewbtlgnu rk u bwz j Âr qj ugu f o qi tbr j ls wgu					
Gblpu r gtvgu bewbtlgnu rk u bwz j Âr qj ugu Hpbpek tgu					
DEUE ACUVASIELLE LA CL UVSE					

Dqpv ebttu bewbtlgnu rk u bwz blwugo gpv f g z r tlgpeg



COMPUET CONTOLID T AV D CEMBSE

Nqvgu bpggzgu bwz vbu Hpbpekgu eqpuqrkf u

D UAIL DE LA CHASGE COMPUABILIT E AV S TVLUAU

gp o ktkapu f gwtqu	aqpg gwtq	Hqtu Aqpg gwtq	Uqwggu Aqpgu	Uqwggu Aqpgu
Cq v f gu ugtxlegu				
Cj bti g r tqf wwf l p v t v p g v				
IMPACUEN COMPUE DE S TVLUAU LA CL UVSE				

D UAIL DET GAIN EUPESUET NEUT COMPUABILIT T DISECUEMENU EN CAPIUAVY PSOPSET NON SECZCLABLET

gp o ktkapu f gwtqu	aqpg gwtq	Hqtu Aqpg gwtq	Uqwggu Aqpgu	Uqwggu Aqpgu
S xbrwbvqp f wr builh f g nbevkh pgv				
Mqpvbpf wuwqemf ebtu bewbtlgnu ewo wn u gp i blpu gvr gtvgu pgv eqo r vbdkku u f kgevgu gpvgp ebr kbwz r tqf tgu pqp tgeAerbdrgu nqwxgtwtg				
ebtvf g ej bpi g				
Gblpu r gtvgu bewbtlgnu uwt nbevkh				
Gblpu r gtvgu bewbtlgnu rk u bwz j Ar qvj ugu f o qi tbr j ks wgu				
Gblpu r gtvgu bewbtlgnu rk u bwz j Ar qvj ugu Hpbpek tgu				
Alwungo gpvf g r b rto kbvqp f bevku				
MONUANU DV TUOCK D CASUT ACUVASIELT CYMVL T EN GAIN EUPESUET NEUT COMPUABILIT T DISECUEMENU EN CAPIUAVY PSOPSET NON SECZCLABLET LA CL UVSE				

Dqpv ebtu bewbtlgnu rk u bwz blwungo gpv f g z r tlgpeg

WASIAUON DE JVTUE WALEVS DET ACUFT

gp o ktkapu f gwtqu	aqpg gwtq	Hqtu Aqpg gwtq	Uqwggu Aqpgu	Uqwggu Aqpgu
Jwung xbrgwt f gu bevku nqwxgtwtg				
ebtvf g ej bpi g				
l p v t v u w t n b e v k h r t q f w k v				
Gblpu r gtvgu bewbtlgnu				
Cqvkubvqpur bA gur bt ngo r r q A g w t				
Cqvkubvqpur bA gur bt ngu go r r q A u				
Mqf kklebvqpur t f wevqpugvns w f b v k a p u f g t i l o g				
Wbtlvqpuf g r t l o v t g				
Ubzgu ej bti gu bf o l p k u t b v k g u g v r t l o g u				
Ptgubvqpur bA gur bt r g h a p f u				
JVTUE WALEVS DET ACUFT LA CL UVSE				



WASIAUON DE JVTUE WALEVS DET DSOIUT SEMBOVSTEMENU

gp o ktkapuf gwtqu	aqpg gwtq	Hqtu Aqpg gwtq	Uqwggu Aqpgu	Uqwggu Aqpgu
Jwung xbrgwt f gu f tqku tgo dqwtugo gpv nqwkgtwtg				
ebtvf g ej bpi g				
lpu t vu uwt rgu f tqku tgo dqwtugo gpv r tqf vku				
Gblpu r gtvgu bewwtlgn				
Cqvkubvqpu r bA gur bt ngo r rAgt				
Cqvkubvqpu r bA gur bt rgu go r rA u				
Mqf khebvqpu t f wevqpu gvrls wlf vlvqpu f g t i lo g				
Wbtlvqpu f g r tlo vtg				
Ubzgu ej bti gu bf o lpuvbwkgu gvr tlo gu				
Ptgubvqpu r bA gur bt rgt hqpf u				
JVTUE WALEVS DET DSOIUT SEMBOVSTEMENU LA CL UVSE				

POTIUON NEUUE

gp o ktkapuf gwtqu	aqpg gwtq	Hqtu Aqpg gwtq	Uqwggu Aqpgu	Uqwggu Aqpgu
Dgwg bewwtlgn r b en wtg				
lo r bev f g r b rlo kvlqap f bevku				
Jwung xbrgwt f gu bevku h p f g r tqf g				
Awtgu				
POTIUON NEUUE PATTIF ACUIF LA CL UVSE				

Tvkg r b t i wltkubvqap f g o ktkapuf gwtqu eqpubv g bw f lpxlgt bwvktg f wt i lo g f g tgvtkbg btlvrg ngpi bi go gpv tguvbpv vbrgt u n xg o ktkapuf gwtqu bw f ego dtg wp vbrgo gpvf g o ktkapuf gwtqu bA bpv v eqpubv bwvktg f g ngzgteleg

S GIMET PSETUAUIONT D FINIET PSINCPALET HZPOUH TET ACUVASIELLET

gp o ktkapuf gwtqu	aqpg gwtq	Hqtu Aqpg gwtq	aqpg gwtq	Hqtu Aqpg gwtq
Ubwz f bewwbkubvqap				
Ubwz f g tgp go gpvghtgevku f gu bevku f wt i lo g gv f gu f tqku tgo dqwtugo gpv				
Ubwz bwgpf wu f bwi o gpvkvqap f gu ubrlktgu				
Ubwz f xqrwvqap f gu eq vu o f lebuz				

Lgu vbwz f bewwbkubvqap uapvf vgtu lpu ugp hapevqap f g r b f wt g o qAqpg f g ngpi bi go gpv e guv f ltr b o qAqpg btkj o vlvwg f gu f vt gu ebrewn gu gpvtg r b f bvg f xbrwbvqap gv r b f bvg f g r bgo gpvr qpf t g r bt rgu j Ar qvj ugu f g tqvkvqap f wr gtuappgn Lg uquw lbegpv wktu guvrq vbwz f bewwbkubvqap r bt t h tpege nlpf leg lBqzz AA Twkbpvrgr q r wlvqpu eqpegtg gu ebf tgu qwpap ebf tgu

INFOSMAUION TVS LET ACUIFT DET S GIMET ALLOCAUIONT D ACUIFT

gp o ktkapuf gwtqu	aqpg gwtq			Hqtu Aqpg gwtq			Uqwggu Aqpgu		
	Ep	Ep o qpvpv	Dqpveqv	Ep	Ep o qpvpv	Dqpveqv	Ep	Ep o qpvpv	Dqpveqv
Aevqpu									
Odrlk bvlqpu									
lo o qdrlgt									
Awtgu bevku									
Dqpvlwng xbrgwt f gu f tqku tgo dqwtugo gpv									



Aw f ego dtg rgu vbwz f g ugpu dklw f o qpvtpgvs wg
wpg xbtibvkap f g r nru r qlpw f g dbug f gu vbwz f bewbrikubvkap
eqpf wtkbw wpg dbkug f g ngpi bi go gpvf g
wpg xbtibvkap f g o qlpu r qlpw f g dbug f gu vbwz
f bewbrikubvkap eqpf wtkbw wpg j bwuug f g ngpi bi go gpv f g

Lb r qrkls wg f g eqwgtwtg f gu gpi bi go gpvu uqelbwz f w Gtqwr g
Ct f lw Ai tleqrg t r qpf bwz t i rgu f g Hpbpego gpv r qebrgu f gu
t i lo gu r quv tlgwtu ngo r r qk f bpu rgu r bAu q wp Hpbpego gpv
o lpio wo guv gzk Aw i r qdbn rgu gpi bi go gpwu rk u bwz t i lo gu
r quv tlgwtu ngo r r qk f w Gtqwr g uqpv eqwgtwu j bwgwt f g
bw f ego dtg f tqku tgo dqwtugo gpwu lperwu

AVUSET AWANUAGET TOCIAVY

Ep Ftbpeg rgu r tlekr brgu gpv u f w Gtqwr g xgtugpv f gu
i tbtvhebvpku bw wktg f g nqdvgpvkap f g o f bkrgu f w vtbxbkn Lgu
o qpvbpvu uqpv xbtibdrgu uwkbpv rgu wubi gu gv rgu eqpxgpvkapu
eqmgevkxu gp xli wgt

Lgu r tqxkukpu eqpuw gu r bt rg Gtqwr g Ct f lw Ai tleqrg bw wktg f g
egu bwttgu gpi bi go gpvu uqelbwz u n xgpv o krikpu f gwtqu bw
f ego dtg

PAIEMENUT ' BATE D ACUIONT

PLAN D AUUSIBVUON D OPUIONT

Awevp pqwgbwr rbp b v o ku gp r r beg gp

S MVN SAUIONT WASIABLET DIFF S ET WEST ET EN ACUIONT OV EN ETP CET INDEY ET TVS LA WALEVS DE L ACUION

Lgu r rbpu f g t o wp tlvkap xbtibdrgu f lth t g o ku gp wktg bw ugkp
f w Gtqwr g r gwpgv vtg f g f gwz pbwktg
r rbpu f pqw ugp bevkapu
r rbpu f pqw u gp gur egu lpf gz gu uwt rb xbrgwt f g nbevkap
Ct f lw Ai tleqrg T A

Dgr wku rg q lbp xktg vqwu rgu r rbpu f g t o wp tlvkap xbtibdrgu
f lth t g gp eqwtu gv xgplt uqpv f uqto bku f pqw u gp vt uqgtlg
bxge lpf gz bkvap uwt rb xbrgwt f g nbevkap Ct f lw Ai tleqrg T A
L lo r bev f g rb t g xbrqtkubvkap f g ngpi bi go gpv uwt rb dbug f weqwtu
f g nbevkap Ct f lw Ai tleqrg T A pqp uk ptklebvkh b v eqo r vbdtku
gp t uwnbvpgv

Cgu t o wp tlvkapu xbtibdrgu f lth t gu uqpv buuwlwlgwu f gu
eqpf kikapu f g r t ugpeg gv f g r gthqto bpeg gv f lth t gu gp o btu
o btu o btu o btu gvo btu

Lb ej bti g tgrbvkg egu r rbpu guv gptgi kwt g gp ej bti gu f g
t o wp tlvkap Eng guv vbn g rlp bktgo gpv uwt rb r tlgf g
f bes wktvkap f gu f tqku btp f g vgpkt eqo r vg f gu eqpf kikapu f g
r t ugpeg bxge wpg eqpvtgr btlvg f lthtgevg gp f gwgu xku xku f w
r gtuappgnbxge t xbnvkap f g rb f gw r bt t uwnbv r tlgf lswgo gpv
lwus w rb f bvg f g t i rgo gpv gp hapevkap f g n xqrvkap f weqwtu f g
nbevkap Ct f lw Ai tleqrg T A gv f gu eqpf kikapu f bes wktvkap
eqpf kikapu f g r t ugpeg gv f g r gthqto bpeg

NOUE

CONUSAUT DE LOCAUION

CONUSAUT DE LOCAUION DONU LE GSOVPE ETU PSENEVS

Lg r quvg lo o qdkubvkapu eqtr qtgrgu f g r r qk bkvap bwdtkbp guvego r qu f bewtu f vgpwu gp r tqr tg gv f bewtu rqu u s wkp g tgo r rkuugpv r bu
rb f Hpbkwp f lo o gwdrgu f g r r bego gpv

gp o kikapu f gwtqu

lo o qdkubvkapu eqtr qtgrgu f vgpwu gp r tqr tg

Dtqku f wktvkap f gu eqpvtbw f g r qebvkap

UUAL IMMOBILITAUONT COSPOSELLET D EYPOUUAUON

Lg Gtqwr g Ct f lw Ai tleqrg guv i brgo gpv r tpgwt f bpu f gu eqpvtbw f g r qebvkap f g o bv tlgntqto bkw wg r j qvdeqr lgtu qtf lpbvgwtu
r qvt f gu f wt gu f g vpo vtqubpu Cgu eqpvtbw uqpv f g Hbldrg xbrgwt gv qwf g eqwtv f wt g Lg Gtqwr g Ct f lw Ai tleqrg b ej qkukf br r rls wgt rgu
gzgo r wqpu r t xwgur bt IFST gv f g pg r bu eqo r vbdtkugt bwdtkbp f g f tqkvf wktvkap gv f g gw g r qebvkg uwt egu eqpvtbw



MONUANUT DET FLVY DE US TOSESIE DE LA P SIODE

gp o ktkpuf gmtqu

Uqvlbnf gu uqtvlguf g vt uqgtlg tgrlvkxgu bwz eqpvtbwuf g rjebvlqp

CONUSAUT DE LOCAUION DONU LE GSOVPE ETU BAILLEVS

Lg Gtqwr g Ct f lw Ai tleqrg r tqr qug ugu erlgpu f gu bevklv u f g rjebvlqp s wkr tgppgpvr rb hqto g f g eqpvtbwuf g et f lw dbkn f g rjebvlqp bxge qv vlqp f bej bv f g rjebvlqp Hpbpek tg qwvf g rjebvlqp rjpi wg f vt g Lgu eqpvtbwuf g rjebvlqp uqpv erbuu u gp eqpvtbwuf g rjebvlqp Hpbpego gpv rjtus wg rgu vgtu gu f w eqpvtbv f g rjebvlqp vrbpuh tgpv gp umdumbpeg rb s wbukvqvbrkv f gu tkus wgu gv bxbpvbi gu lpi tgpvu rb r tqr tk v bw r tpgwt

Lgu bwtgu eqpvtbwuf g rjebvlqp uqpv erbuu u gp rjebvlqp ulo r rg

PSODVIUT DE CONUSAUT DE LOCAUION

gp o ktkpuf gmtqu

Lqebvlqp Hpbpego gpv

Ptqlkv qwr gtvgu t brku u umt rb xgpvg

Ptqf wku Hpbpelgtu vt u f gu et bpegu rjebvlkxgu

Ptqf wku f gu r blgo gpvf g rjAgtu xbtldrgu

Lqebvlqp ulo r rg

Ptqf wku rjebvlkv

CH ANCIES DET PAIEMENUT DE LOZEST SECEWOIS

gp o ktkpuf gmtqu

Cqpvtbwuf g rjebvlqp Hpbpego gpv

gp o ktkpuf gmtqu

Cqpvtbwuf g rjebvlqp Hpbpego gpv

L ej bpeg f gu eqpvtbwuf g rjebvlqp eqttgur qpf rjwtf bvg f g o bwtkv t ulf vgrng

Lg o qpvbpvr bt ej bpeg eqttgur qpf bwo qpvbpv eqpvtbewgnpqp bewbrku

NOUE

ENGAGEMENT DE FINANCEMENT EUDE GASANUE EU AVUSET GASANUET

Lgu gpi bi go gpwuf g hpbpego gpv gvf g i btbpvlg gv bwtgu i btbpvlg u lgv rgu bevkw u bdbpf qpp gu

ENGAGEMENT DONN T EUSE VT

go o ktkpuf gwtqu

ENGAGEMENT DONN T

Epi bi go gpwuf g hpbpego gpv

Epi bi go gpwuf g hpbpego gpv gvf g i btbpvlg gv bwtgu i btbpvlg u lgv rgu bevkw u bdbpf qpp gu

Epi bi go gpwuf g hpbpego gpv gvf g i btbpvlg gv bwtgu i btbpvlg u lgv rgu bevkw u bdbpf qpp gu

Epi bi go gpwuf g i btbpvlg

Epi bi go gpwuf g i btbpvlg gvf g i btbpvlg gv bwtgu i btbpvlg u lgv rgu bevkw u bdbpf qpp gu

Epi bi go gpwuf g i btbpvlg gvf g i btbpvlg gv bwtgu i btbpvlg u lgv rgu bevkw u bdbpf qpp gu

Epi bi go gpwuf g i btbpvlg

Uktgu rktgt

ENGAGEMENT SE VT

Epi bi go gpwuf g hpbpego gpv

Epi bi go gpwuf g hpbpego gpv gvf g i btbpvlg gv bwtgu i btbpvlg u lgv rgu bevkw u bdbpf qpp gu

Epi bi go gpwuf g hpbpego gpv gvf g i btbpvlg gv bwtgu i btbpvlg u lgv rgu bevkw u bdbpf qpp gu

Epi bi go gpwuf g i btbpvlg

Epi bi go gpwuf g i btbpvlg gvf g i btbpvlg gv bwtgu i btbpvlg u lgv rgu bevkw u bdbpf qpp gu

Epi bi go gpwuf g i btbpvlg gvf g i btbpvlg gv bwtgu i btbpvlg u lgv rgu bevkw u bdbpf qpp gu

Epi bi go gpwuf g i btbpvlg

Uktgu tgeqqlt

Dbpu rgu ebf tg f gu o gwtgu f g uqwgk n eqpgo lg uwkg r b etkg ubpkbktg rk g r b Cqxlf rgu Gtqwr g Ct f lw Ai tleqrg b beeqtf f gu r t w r qwt rgu wgnr knb tg wf gu gpi bi go gpwuf g i btbpvlg f g n vlv htpb bku PGE Aw lwlp rgu o qpvbpv f g egu gpi bi go gpwuf g i btbpvlg tg wu n xg o kntbtf u f gwtqu

Lg o btu rgu Capugkf gu i qwxgtpgwtu f g r b Bbps wg egpvtbrg gwtqr gppg b f elf f g r xgt r tqi tguukgo gpv rgu o gwtgu vgo r qtbktg f buuqwr rkuugo gpv f gu i btbpvlg f g r qrkks wg o qv vltg lptqf wkgu gp t r qpug r b r bpf o lg f g Cqxlf

Dbpu eg eqpvzvg r b Bbps wg f g Ftbpeg b o lu htp eqo r vgt f w lwlp n rki ldklv f gu r t w lo o qdkltu t ulf gpvgnr f bpu rgu ebf tg f gu f kur qukth gzeqr vkppgnr o lu gp r r b eg gp gp t r qpug r b etkg htpbek tg gv o qf ktk gp eqpu swgpeg r b f ekulqp f w Gqwxgtpgwt f w lwlp

Ep eqpu swgpeg rgu Gtqwr g Ct f lw Ai tleqrg pg r quvgtb r nru o kntbtf u f gwtqu f g et bpeg lo o qdkk tg bwr t u f g r b Bbps wg f g Ftbpeg

Ep eqo r n o gpv rgu Gtqwr g Ct f lw Ai tleqrg b f elf f o gwtg wp r tqi tbo o g f qdrki bvlqpu u ewtku gu eqxgtgf dqp f u FH TFH r bt rgu et bpegu j bdklv rkd t gu r qwt wp o qpvbpv i r qdbn f g o kntbtf u f gwtqu Cg r tqi tbo o g b v uqwueltw r bt Ct f lw Ai tleqrg TA bhp f g eqpuvkwgt f gu t ugtxgu rki ldrgu bw r tqi tbo o g f g tghpbpego gpv f g r b Bbps wg egpvtbrg gwtqr gppg

Lg Gtqwr g Ct f lw Ai tleqrg br r qtv g gp i btbpvlg f gu o kuukpuf g r b FH TFH o kntbtf u f gwtqu f g et bpeg lo o qdkk tg



INTUSVMENUT FINANCIEST SEMIT EUSE VT EN GASANUE

gp o klapuf gwtqu

VALEVS COMPUABLE DET ACUIFT FINANCIEST SEMIT EN GASANUE DONU ACUIFT USANTF S T

Uwtgu gvet bpegu br r qtv gu gp i btbpvlg u gu f kur qukluf g tghpbpego gpv Bbps wg f g Ftbpeg CSH

Uwtgu r t v u

D r wuf gi btbpvlg uwt qr tbvqpu f g o btej

Awtguf r wuf gi btbpvlg

Uwtgu gvxbrwtu f qpp u gp r gpukq

UQUAL DE LA VALEVS COMPUABLE DET ACUIFT FINANCIEST SEMIT EN GASANUE

VALEVS COMPUABLE DET ACUIFT FINANCIEST SE VT EN GASANUE

Awtguf r wuf gi btbpvlg

Jwug xbrwt f gu lpwtwo gpwtg wu gp i btbpvlg t wklubdrgu gvt wklru u

Uwtgu go r twpv u

Uwtgu gvxbrwtu t g wu gp r gpukq

Uwtgu xgpf wu f eqwgtv

UQUAL JVTUE VALEVS DET INTUSVMENUT SE VT EN GASANUE S VUILITABLET EUS VUILIT T

CS ANCET APPOSU ET EN GASANUE

Aw f ego dtg f bpu rg ebf tg f w f kur qukluf g tghpbpego gpv
bwr t u f g rb Bbps wg f g Ftbpeg Ct f lw Ai tleqr T A b f r qu
o kltbf u f gwtqu f g et bpegu r tlekr brgo gpvr qwt rg eqo r vg
f gu Cbkugu t i kpbrgu eqpvtg o kltbf u f gwtqu bw
f ego dtg

Aw f ego dtg f bpu rg ebf tg f gu qr tbvqpu f g
tghpbpego gpv bwr t u f g rb Cbkug f g Sghpbpego gpv f g nHbdkvb
Ct f lw Ai tleqr T A b f r qu o kltbf u f gwtqu f g et bpegu
r qwt rg eqo r vg f gu Cbkugu t i kpbrgu eqpvtg o kltbf u f gwtqu
bw f ego dtg gv o kltbf f gwtqu b v f r qu
f ltevggo gpvr bt LCL

Aw f ego dtg f bpu rg ebf tg f gu o kltbf u f gwtqu f g
Ct f lw Ai tleqr Hqo g Lqbp TFH uqek v Hpbpek tg eqpvt ng
r bt Ct f lw Ai tleqr T A o kltbf u f gwtqu f g et bpegu
f gu Cbkugu t i kpbrgu gv o kltbf u f gwtqu f g LCL qpv v
br r qtv u gp i btbpvlg

Aw f ego dtg f bpu rg ebf tg f gu qr tbvqpu bwr t u f g u
wr tpbvlpbwz BEI BDCE Ct f lw Ai tleqr T A b f r qu o kltbf u
f gwtqu f g et bpegu r qwt rg eqo r vg f gu Cbkugu t i kpbrgu

Aw f ego dtg f bpu rg ebf tg f gu qr tbvqpu f g tghpbpego gpv
bwr t u f g CDC Ct f lw Ai tleqr T A b f r qu o kltbf u f gwtqu f g
et bpegu r qwt rg eqo r vg f gu Cbkugu t i kpbrgu

GASANUET D UENVET

Lgu i btbpvlg u f vgpwgu gv bevku tg wu gp i btbpvlg r bt rg i tqwr g
Ct f lw Ai tleqr gv swkn guv bwqtu xgpf tg qw tgf qppgt gp
i btbpvlg uqpv r qwt nguugpvgn rqi u ej ga Ct f lw Ai tleqr T A In
ubi lw r tlekr brgo gpv f g et bpegu br r qtv gu gp i btbpvlg r bt rg
Cbkugu t i kpbrgu gvr bt rgwtu r tlekr brgu Hkbrgu dbebltgu Ct f lw
Ai tleqr T A egrwkeklqwbpv vp t rg f g egpvtbrubvgwt xlu xlu f gu
f lth tgpw qti bpkio gu f g tghpbpego gpv gzvgtpgu gp xwg f qdvgt
f gu tghpbpego gpw Cgu et bpegu lo o qdtkk tgu qwr t wu bwr t u
f gptgr tkugu qw f g eqngvklv u rgebrgu uqpv u rgevlapp gu gv
o bts w gu r qwt rgwt swbrk gv eqpugt x gu bw dktb f gu gpvk u
eqpvtldwtlegu

Lb r rnu i tbf g r btlvlg f g egu i btbpvlg eqttgur qpf f gu
j Ar qvj s wgu f gu pbbvkuugo gpw qw f gu ebwklappgo gpw tg wu
s wng s w uqk r b s vbrk f gu bevku i btbpvlg gvr qtv r tlekr brgo gpv
uwt rg r gpukqu gpvltgu gp i btbpvlg u f qr tbvqpu f g eqwtvbi g

Lb r qrkls wg f w Gtqr g Ct f lw Ai tleqr eqpukvg e f gt f u s w
r quidrg rg bevku qdvgpw r bt r klug f g r quuguakp f g i btbpvlg Lg
Gtqr g Ct f lw Ai tleqr p gp r quu f g r bubw f ego dtg

NOUE

SECLATTEMENUT D INTUSVMENUT FINANCIEST

PSINCIPET SEUENV T PAS LE GSOVPE CS DIU AGSICOLE

Lgu tgerbuugo gpw pg uqpv ghtgew u s wg f bpu f gu ekeqpuvpegu tbtgu t uwnbpv f wpg f ekulq r klug r bt rb Dktgvpq i p tbrg f w Gtqr g rb
uwkg f g ej bpi go gpw lpvgtpgu qwgzvgtpgu ej bpi go gpw lo r qtvbpw r bt tbr r qtv nbvklv f w Gtqr g Ct f lw Ai tleqr

SECLATTEMENUT EFFECUV T PAS LE GSOVPE CS DIU AGSICOLE

Lg Gtqr g Ct f lw Ai tleqr p br buqr t gp f g tgerbuugo gpvbwktg f wr btbi tbr j g f IFST

NOUE

JVTUE WALEVS DET INTUSVMENTU FINANCIEST

Lb lwung xbrgwit guvrg r tiz s wkugtblvgtg wr qwt rb xgpvg f wp bevhwqwr bA r qwt rg vtbpuhgtv f wp r buuh rqtu f wpg vtbpubevkwp pqtto brg gpvgt f gur btlvkr bpw f g o btej rb f bvg f xbrwbvkwq

Lb lwung xbrgwit guvdbu g uwt rg r tiz f g uqtvlq pqvkwq f gzkvr tleg

Lgu o qpvbpu f g lwung xbrgwit lpf lsw u ekf guuqwu tgr t ugvpgpv rgu guko bvkwq ghtgww gu rb f bvg f btt v gp bAbpv tgeqwtu gp r tktlv f gu f qpp gu f g o btej qdugtxbdrgu Cmggu ek uqpv uwuegr vldrgu f g ej bpi gt bw eqwtu f bwtgu r tktf gu gp tlvkwq f g n xqrnwkwq f gu eqpf kwkwq f g o btej qwf bwtgu hbevgtu

Lgu ebrewnu ghtgww u tgr t ugvpgpv rb o gkngwtg guko bvkwq swk r wkuug vtg hbwg Enng ug dbug uwt wp egtvblp pgo dtg f j Ar qvj ugu ln guv uwr r qu swg rgu lpgvtxgpbpu f g o btej bi kuugpv f bpu rgwt o gkngwt lpv t v eqpqo lswg

Dbpu rb o guwtg q egu o qf rgu r t ugvpgpv f gu lpegtvkwf gu rgu lwungu xbrgwit tgvpgwgu r gwkgpv pg r bu ug o bv tlvkrugt rqtu f g rb xgpvg t gng qw rg t i rgo gpv ko o f lbv f gu lpuvto gpwu Hbbpelgtu eqpegtp u

Lb j k tbtelj lg f g lwung xbrgwit f gu bevku gv r buukhu Hbbpelgtu guv xgpvln g ugrq rgu etkv tgu i p tbwz f qdugtxbdrgu f gu f qpp gu f gpvt g wkwu gu f bpu n xbrwbvkwq eqphqto o gpv bwz r tlvkr gu f Hpkur bt rb pqtto g IFST

Lg plxgbw f g rb j k tbtelj lg u br r nls wg rb lwung xbrgwit f gu bevku gv r buukhu Hbbpelgtu eqv u uwt wp o btej bevku

Lg plxgbw f g rb j k tbtelj lg u br r nls wg rb lwung xbrgwit f gu bevku gv r buukhu Hbbpelgtu r qwt rgus wgu lngzkvg f gu f qpp gu qdugtxbdrgu ln ubi kv pqvbo o gpv f gu r btbo vtgu rk u bw tkus wg f g vbwz qwf gu r btbo vtgu f g tkus wg f g et f kv rqtus wg egnwkekr gw vtgt xbrw

r bvt f g eqvbwkwq qdugtxbdrgu f g urtgbfu f g Ctqfkr Dgtbwv Tybru CDT Lgu r gpukwu f qpp gu gv tg wgu hbkubpv nqdlgv f wp o btej bevku gp hapevkwq f w uqwu lbegpv gv f g rb o bwtlv f g rb vtbpubevkwq r gwkgpv i brgo gpv vtg lpuetkwu f bpu rg plxgbw f g rb j k tbtelj lg blpvk swg rgu bevku gv r buukhu Hbbpelgtu bxge wpg eqo r qubpvg xwg r qwt rgus wgu rb lwung xbrgwit eqttgur qpf bweq v bo qtkvkwq blwv

Lg plxgbw f g rb j k tbtelj lg lpf lsw rb lwung xbrgwit f gu bevku gv r buukhu Hbbpelgtu r qwt rgus wgu ln pgzkvg r bu f g f qpp g qdugtxbdrgu qw r qwt rgus wgu egtvblp r btbo vtgu r gwkgpv vtg t xbrw u r bvt f g o qf rgu lpgvtggu swk wkwkgpv f gu f qpp gu j kwqtkv wgu ln ubi kv r tlvkr brgo gpv f gu r btbo vtgu rk u bw tkus wg f g et f kv rqtus wg f g tgo dqwtugo gpv bvlvkr

Dbpu wp egtvblp pgo dtg f g ebu rgu xbrgwit f g o btej ug tbr r tqej gpv f g rb xbrgwit eqo r vldrg ln ubi kv pqvbo o gpv

f gu bevku qw r buukhu vbwz xbtvldrgu r qwt rgus wgu rgu ej bpi go gpw f lpv t wu p qvvr bu f lphwgepg pqvldrgu uwt rb lwung xbrgwit ebt rgu vbwz f g egu lpuvto gpwu u blwngpv lt swgo o gpv bwrwvz f wo btej

f gu bevku qwr buukhu eqwtv vgtto g r qwt rgus wgu lnguv eqpukf t swg rb xbrgwit f g tgo dqwtugo gpv guv r tqej f g f g rb xbrgwit f g o btej

f gu lpuvto gpwu t bku u uwt wp o btej t i rgo gpv gz n r bti pg t i rgo gpv g r qwt rgus wgu rgu r tiz uqpv Hz u r bt rgu r qwqktur wdrleu

f gu bevku qwr buukhu gzki ldrgu xwg

f gu qr tlvkwq r qwt rgus wgu lngp gzkvg r bu f g f qpp gu hbdrgu qdugtxbdrgu

JVTUE WALEVS DET ACUIFT EU PATTIFT FINANCIEST
COMPUABILIT T AV CO UAMOSUI

Lb pqtto g IFST f go bpf f g f gu lphqto bvkwq r qtvbpu uwt rgu lpuvto gpwu Hbbpelgtu swk pg uqpv r bu eqo r vldrgu u rb lwung xbrgwit

Lgu o qpvbpu r t ugvpu f bpu rb xbrgwit bw dlvk f gu lpuvto gpwu Hbbpelgtu eqpegtp u lperwgpv rgu et bpegu gv f gwgu tbwbej gu gv uqpv r qwt rgu bevku pgv f g f r t elvkwq Pbt blngwtu rb xbrgwit bw dlvk f gu vldrgbwz lperw rb lwung xbrgwit f g rb r qtvkwq eqwkgv f g n o gpwu o letq eqwkgv gp eqwkgv f g lwung xbrgwit eh pqvg f gu r t ugvpu vbu Hbbpelgtu eqpuqrif u Ep tgvbpej f gu xbrgwit eqo r vldrg f gu n o gpwu r t ugvpu f bpu eg vldrgbw lperw r bu n ebtv f g t xbrwbvkwq f gu r qtvghwkwgu eqwkgv gp vbwz

Pqwt tbr r gn rgu bevku Hbbpelgtu f qpv rgu ebtbev tkus wgu uqpv TPPI f qkxgpv vtg eqo r vldrgu u bw eq v bo qtkv uku uqpv i t u f bpu wp r qtvghwkwgu f qpv rb i gukwq b r qwt qdlgevh rb eqmgevg f gu hmvz f g vt uqgtgk eqpvtbewwgu uwt rb f wt g f g xlg f gu bevku gv f qpv rgu xgpvgu uqpv uwtlvgo gpv gpebf t gu gv rbo kv gu Dg r nru r qwt vtg nli ldrgu egwg ebv i qtkv ku f qkxgpv f g o bpk tg eqo r n o gpvktg eg o qf g f g i gukwq t r qpf tg f gwz etkv tgu rqtus wg rg Hbbpego gpv f qppg f tqkv ugwr go gpv bw tgo dqwtugo gpv f w r tlvkr bngv rqtus wg rg xgtugo gpv f gu lpv t wu r gt wu tgm vgw rb xbrgwit vgo r u f g nbtu gpv rg tkus wg f g et f kv buuqek nlpvto gpv rgu bwtgu eq wu gv tkus wgu f wp eqpvtbv f g r t v erbuus wg blpvk swvpg o bti g tlvkqppbdrq swg rg vbwz f lpv t vuqkv Hzg qwxvbtldrg vguv TqrgnA PbAo gpwu qhPtlvkr bn lpgvtguu qwvguv TPPI

eg vltg rgu lphqto bvkwq tgrvkwgu rb xbrgwit f g o btej f g egu lpuvto gpwu f qkxgpv vtg bpbvku gu bxge wpg bwgvpkwq r btlvkwk tg

Lgu xbrgwit lpf lsw gu tgr t ugvpgpv wpg guko bvkwq f g rb xbrgwit f g o btej f w f ego dtg N bpo qlpu egu xbrgwit f g o btej r gwkgpv hltg nqdlgv f g xbtvbwkwq gp hapevkwq f gu r btbo vtgu f g o btej pqvbo o gpv n xqrnwkwq f gu vbwz f lpv t v gv rb swbkr f wtkus wg f g et f kv f gu eqpvtgr btlvku Cgu hmvwbvkwq r gwkgpv eqpf vltg wp ebtv r qwxbpv vtg wudvbwvln gpvtg rb lwung xbrgwit lpf lsvkwg r t ugvpg f bpu rg vldrgbwkbr t u gv rb xbrgwit f g f ego r vldrgbwkwq pqvbo o gpv n ej bpeg qw r tqej f g n ej bpeg eqo r vldrg bxge wp o qf rg f g i gukwq f g eqmgevg f bpu rgs wgn rgu lpuvto gpwu Hbbpelgtu uqpv erbuu u

Alpvk n ebtv gpvtg nlpf lsvkwg f g rb lwung xbrgwit gv ub xbrgwit eqo r vldrg pg tgr t ugvpgv r bu wpg xbrgwit f g t btlvkwq f bpu wpg r gtur gevkwg f g eqpvtvkw f bevkw f g n vldrgu go gpv

Cqo r vg vgpw f w o qf rg f g i gukwq eqpukvbpv eqmgevg rgu hmvz f g vt uqgtgk f gu lpuvto gpwu Hbbpelgtu f w r qtvghwkwgu bws wgnlbr r btlvkv lngv tbr r gn swg egu lpuvto gpwu Hbbpelgtu pg uqpv r bu i t u gp hapevkwq f g n xqrnwkwq f g rgwt lwung xbrgwit gvs wg rb r gthqto bpeg f g egu bevku guvbr r t ek g uwt rb dbug f gu hmvz f g vt uqgtgk eqpvtbewwgu r gt wu uwt rgwt f wt g f g xlg f g nlpvto gpv

L guko bvkwq f g rb lwung xbrgwit lpf lsvkwg f gu lpuvto gpwu eqo r vldrgu u bw eq v bo qtkv guv uwtvgw nwlkvkwq f g o qf rgu f g xbrvkvkwq pqvbo o gpv rgu r t wu gv et bpegu xku xlu f g rb erkgpv rg gv r bu r btlvkwk tgo gpv egvz f qpv rb xbrvkvkwq guv hqpf g uwt f gu f qpp gu pqp qdugtxbdrgu f g plxgbw



COMPUET CONTOLID T AV D CEMBSE

Nqvgu bpgpgzu bwz vbu Hpbpekgu eqpuqrk u

JVTUE WALEVS DET ACUFT FINANCIEST COMPUABILIT T AV CO UAMOSUI AV BILAN

gp o ktkpu f gwtqu			Ptiz eqv uunt f gu o btej ubewhur qwt f gu lpuntwo gpw Kf gpws vgu Nkgbw	Vbrqtubvqp hqp f g unt f gu f qpp gu qdugtxbdngu Nkgbw	Vbrqtubvqp hqp f g unt f gu f qpp gu pqp qdugtxbdngu Nkgbw
	Vbrgwt bwdkbp bw	Jwung xbrgwt bw			
PS UT EU CS ANCET					
Pt w gvet bpegu unt rgu vdrkuugo gpw f g et f lw					
Pt w gvet bpegu unt rb erlgpv rg				-	
Uktgu f g f gwgu					
UUAL ACUFT FINANCIEST DONULA JVTUE WALEVS ETUINDIQV E					

L ebtv f g t xbrwbvqp f gu r qtvghwngu eqwgtu gp vbwz nbevkh f w dtkbp u n xg o ktkpu f gwtqu bw f ego dtg eqpvtg
o ktkpu gwtqu bw f ego dtg gvp guvr bu eqo r tku f bpu rb xbrgwt eqo r vbdrg

gp o ktkpu f gwtqu			Ptiz eqv uunt f gu o btej ubewhur qwt f gu lpuntwo gpw Kf gpws vgu Nkgbw	Vbrqtubvqp hqp f g unt f gu f qpp gu qdugtxbdngu Nkgbw	Vbrqtubvqp hqp f g unt f gu f qpp gu pqp qdugtxbdngu Nkgbw
	Vbrgwt bwdkbp bw	Jwung xbrgwt bw			
PS UT EU CS ANCET					
Pt w gvet bpegu unt rgu vdrkuugo gpw f g et f lw					
Pt w gvet bpegu unt rb erlgpv rg				-	
Uktgu f g f gwgu					
UUAL ACUFT FINANCIEST DONULA JVTUE WALEVS ETUINDIQV E					

Pqwt rgu et f ku j bdkbw f gu o btej u ltpb bku rb lwung xbrgwt guvkuug f wp ebrewnf bewbrkubvqp f qpvrq vbwz guvkuuf gu f qpp gu ALM Pt e f go o gpv unt rg r tlo vtg f gu Cbkuugu
t i lqpbngu rg vbwz tgvpgw vbkwf vgtu lp r btkv f gu r t vu eqo o gtelbku u

JVTUE WALEVS DET PATTIFT FINANCIEST COMPUABILIT T AV CO UAMOSUI AV BILAN

gp o ktkpu f gwtqu			Ptiz eqv uunt f gu o btej ubewhur qwt f gu lpuntwo gpw Kf gpws vgu Nkgbw	Vbrqtubvqp hqp f g unt f gu f qpp gu qdugtxbdngu Nkgbw	Vbrqtubvqp hqp f g unt f gu f qpp gu pqp qdugtxbdngu Nkgbw
	Vbrgwt bwdkbp bw	Jwung xbrgwt bw			
Dgwgu gpxgtu rgu vdrkuugo gpw f g et f lw				-	
Dgwgu gpxgtu rb erlgpv rg				-	
Dgwgu tgr t ugpv gur bt wp vktg					
Dgwgu uwdqtf qpp gu					
UUAL PATTIFT FINANCIEST DONULA JVTUE WALEVS ETUINDIQV E					

L ebtv f g t xbrwbvqp f gu r qtvghwngu eqwgtu gp vbwz bwr buukh f w dtkbp u n xg o ktkpu f gwtqu bw f ego dtg eqpvtg
o ktkpu f gwtqu bw f ego dtg gvp guvr bu eqo r tku f bpu rb xbrgwt eqo r vbdrg

gp o ktkpu f gwtqu			Ptiz eqv uunt f gu o btej ubewhur qwt f gu lpuntwo gpw Kf gpws vgu Nkgbw	Vbrqtubvqp hqp f g unt f gu f qpp gu qdugtxbdngu Nkgbw	Vbrqtubvqp hqp f g unt f gu f qpp gu pqp qdugtxbdngu Nkgbw
	Vbrgwt bwdkbp bw	Jwung xbrgwt bw			
Dgwgu gpxgtu rgu vdrkuugo gpw f g et f lw				-	
Dgwgu gpxgtu rb erlgpv rg				-	
Dgwgu tgr t ugpv gur bt wp vktg					-
Dgwgu uwdqtf qpp gu					-
UUAL PATTIFT FINANCIEST DONULA JVTUE WALEVS ETUINDIQV E					

INFOSMAUION TVS LET INTUSVMENUT FINANCIEST WALV T' LA JVTUE WALEVS

VALVAUON DV SITQVE DE CONUSEPASUE TVS LET D SIW T ACUFT CTEDIVYALWAVION ADJWUMENVOV CWA DV SITQVE DE NON EY CVUION TVS LET D SIW T PATTIFT DEBIVYALWAVION ADJWUMENVOV DWA OV SITQVE DE CS DIUPSOPSE

L blwungu gpv f g xbrgwt tgrbvk r b s wbrk f g r b eqpvtgr btlvg CWA xkug lpv i tgt f bpu r b xbrtkubvkap f g lpuwto gpv f t k u r g t k u s w g f g e t f l w b u u q e k r b e q p v t g r b t l v g t k u s w g f g p q p r b l g o g p v f g u u q o o g u f w g u g p e b u f g f l b w C g v b l w u n g o g p v g u v e b r e w n i r q d b r g o g p v r b t e q p v t g r b t l v g g p h a p e v k a p f w r t q t h n f g z r q u k l k a p u h w w t g u f g u v t b p u b e v k a p u f f w e v k a p l b k g f x g p w g n u e q n i b v t b w C g v b l w u n g o g p v g u v u A u o b v s w g o g p v p i b v k h g v x l g p v g p o l p a t b v k a p f g r b l w u n g x b r g w t b e v k g f g u l p u w t o g p v h p b p e l g t u

L blwungu gpv f g xbrgwt tgrbvk b w t k u s w g f g e t f l w r t q r t g f g p q v t g v d r i k u g o g p v D W A x k u g l p v i t g t f b p u r b x b r t k u b v k a p f g u l p u w t o g p v f t k u r g t k u s w g r q t v r b t p q u e q p v t g r b t l v g C g v b l w u n g o g p v g u v e b r e w n i r q d b r g o g p v r b t e q p v t g r b t l v g g p h a p e v k a p f w r t q t h n f g z r q u k l k a p u h w w t g u f g u v t b p u b e v k a p u C g v b l w u n g o g p v g u v u A u o b v s w g o g p v r q u k l k g v x l g p v g p f l o l p w k a p f g r b l w u n g x b r g w t r b u u k g f g u l p u w t o g p v h p b p e l g t u

Lg ebrewn f w CWA DWA tgr qug uwt wpg guwlo bvlap f g u r g t v g u b w g p f w g u r b t v k f g r b r t q d b d k l v f g f l b w g v f g r b r g t v g g p e b u f g f l b w L b o v j q f q r a j l g g o r r q A g o b z l o k u g n w k l k u b v k a p f g f a p p g u f g p v t g q d u g t x b d r g u L b r t q d b d k l v f g f l b w g u v g p r t q t k f l k g e v g o g p v f f w k g f g C D T e q v u q w f g r t q z A u f g C D T e q v u r q t u s w k u u q p v l w i u u w t h u b o o g p v r l s w k f g u

DITPOTIUUF DE WALOSITAUN

Lb xbrtkubvkap f g u q r t b v k a p u f g o b t e j g u v r t a f w k g r b t r g u u A u o g u f g i g u v k a p g v e q p v t n g r b t w p g s w k g r t b w b e j g r b D k g e v k a p f g u t k u s w g u g v l p f r g p f b p v g f g u q r t b v g w t u f g o b t e j

Cgu xbrtkubvkapu tgr qugpv uwt n w k l k u b v k a p f g r t k z q w f g r b t b o v t g u l p f r g p f b p v g v q w x b r l u r b t r g D r b t v g o g p v f g u t k u s w g u f g o b t e j n b l f f g g n g p u g o d r g f g u u q w t e g u f k u r q p l d r g u h a q w t p k u g w t u f g f a p p g u f g o b t e j e a p u g p u w f g r r b e g f a p p g u f g e q w t v g t u f g o q f r g u x b r l u r b t r g u s w k g u s w b p v k u b v k e g u f w D r b t v g o g p v f g u t k u s w g u f g o b t e j

Pqwt ej b s w g l p u w t o g p v r b x b r t k u b v k a p r t a f w k g g u v w p g x b r t k u b v k a p o k l g w f g o b t e j l p f r g p f b p v g f w u g p u f g r b v t b p u b e v k a p f g n g z r q u k l k a p i r q d b r g f g r b d b p s w g f g r b l s w k f w f w o b t e j q w f g r b s w b r k f g r b e q p v t g r b t l v g D g u b l w u n g o g p v u q p v g p u w k g l p v i t u b w z x b r t k u b v k a p u f g o b t e j b h p f g r t g p f t g g p e q o r v g e g u n o g p v u b l p u k s w g r g u l p e g t v k w f g u r q v g p v l g n g u v g p b p v b w z o q f r g u q w b w z r b t b o v t g u w k l u u

Lgu r t l p e k r b w z v A r g u f b l w u n g o g p v u f g x b r t k u b v k a p u q p v r g u u w k b p v u

rgu blwungu gpv f g Nf y q à u Nf y q k à egu blwungu gpv u xkugpv eqt k i g t n e b t v r q v g p l g n a d u g t x g p v t g r b x b r t k u b v k a p o k l g w f g o b t e j f w p l p u w t o g p v a d v g p w g x l b r g u o q f r g u f g x b r t k u b v k a p l p v t g t p g u g v r g u r b t b o v t g u b u u q e k u g v r b x b r t k u b v k a p f g e g u l p u w t o g p v u k u w g f g u q w t e g u g z v g t p g u q w f g e a p u g p u w f g r b r e g C g v b l w u n g o g p v r g w v t g r q u k l h a w p i b v k h

rgu t u g t x g u h g f z q egu blwungu gpv u xkugpv l p v i t g t f b p u r b x b r t k u b v k a p n e b t v g p v t g r g u r t k z b e j g v g w t g v x g p f g w t r q w t w p l p u w t o g p v f a p p b h p f g t g m v g t r g r t k z b w s w g n r q w t b l v v t g t g v q w t p g r b r q u k l k a p C g u b l w u n g o g p v u q p v u A u o b v s w g o g p v p i b v k u

rgu t u g t x g u r q w t l p e g t v k w f g e g u b l w u n g o g p v u o b v t l b r k u g p v w p g r t l o f g f g t k u s w g v g n g s w g e q p u k t g r b t w q w r b t v k e k b p v f g o b t e j C g u b l w u n g o g p v u q p v u A u o b v s w g o g p v p i b v k u

rgu t u g t x g u r q w t l p e g t v k w f g u w t r b t b o v t g u x k u g p v l p v i t g t f b p u r b x b r t k u b v k a p f w p l p u w t o g p v n l p e g t v k w f g r q w x b p v g z k u g t u w t w p q w r n w l g w t u f g u r b t b o v t g u w k l u u

rgu t u g t x g u r q w t l p e g t v k w f g f g o q f r g x k u g p v l p v i t g t f b p u r b x b r t k u b v k a p f w p l p u w t o g p v n l p e g t v k w f g r q w x b p v g z k u g t f w l b k f w e j q l z f w o q f r g t g v g p w

Pbt b l a n g w t u g v e q p r a t o o g p v r b p a t o g I F S T x b r n b v k a p f g r b l w u n g x b r g w t C t f l w A i t l e a r g l p v i t g f b p u r g e b r e w n f g r b l w u n g x b r g w t f g u g u f t k u O U C v t b k u u f g i t i t f l k h t g p v u b l w u n g o g p v u t g r b v k u b w t k u s w g f g f l b w q w r b s w b r k f g e t f l w C t g f l w W b m b v k a p A f l w u o g p v D g d l w W b m b v k a p A f l w u o g p v g v b w z e q u g v i b l p u h w w t u f g h p b p e g o g p v F w p f l p i W b m b v k a p A f l w u o g p v

Alwungu gpvCWA Cyk à a f r É f à u t A j j é z à s k t à

Lg CWA C t g f l w W b m b v k a p A f l w u o g p v g u v w p b l w u n g o g p v f g M b t m v q M b t n g v x k u b p v l p v i t g t f b p u r b x b r g w t f g u f t k u O U C r b x b r g w t f g o b t e j f w t k u s w g f g f l b w t k u s w g f g p q p r b l g o g p v f g u u q o o g u f w g u g p e b u f g f l b w q w f i t b f b v k a p f g r b s w b r k f g e t f l w f g p q u e q p v t g r b t l v g C g v b l w u n g o g p v g u v e b r e w n r b t e q p v t g r b t l v g u w t r b d b u g f g u r t q t h n f g z r q u k l k a p u h w w t u r q u k l k u f w r q t v g h g w k n g f g v t b p u b e v k a p u g p v g b p v e q o r v g f g u b e e q t f u f g p g w l p i g v f g u b e e q t f u f g e q n i b v t b n r q t u s w k u g z k u g p v r a p f t u r b t r g u r t q d b d k l v u f g f l b w g v r g u r g t v g u g p e q w t v g u g p e b u f g f l b w L b o v j q f q r a j l g g o r r q A g o b z l o k u g n w k l k u b v k a p f g f a p p g u f g p v t g q d u g t x b d r g u r g u r t q d b d k l v u f g f l b w u q p v g p r t q t k f l k g e v g o g p v f f w k g u f g C D T e v u f g r t q z A u f g C D T e q v u q w b w t g u l p u w t o g p v u f g e t f l w r q t u s w k u u q p v l w i u u w t h u b o o g p v r l s w k f g u C g v b l w u n g o g p v u A u o b v s w g o g p v p i b v k h g v x l g p v g p o l p a t b v k a p f g r b l w u n g x b r g w t b e v k g f g u f t k u O U C g p r q t v g h g w k n g

Alwungu gpvDWA Dkh à a f r É f à u t A j j é z à s k t à

Lg DWA D g d l w W b m b v k a p A f l w u o g p v g u v w p b l w u n g o g p v f g M b t m v q M b t n g v x k u b p v l p v i t g t f b p u r b x b r g w t f g u f t k u O U C r b x b r g w t f g o b t e j f w t k u s w g f g f l b w r t q r t g r g t v g u r q v g p v l g n g u s w g C t f l w A i t l e a r g l b k v e q w t k u g u e q p v t g r b t l v g g p e b u f g f l b w q w f i t b f b v k a p f g u b s w b r k f g e t f l w C g v b l w u n g o g p v g u v e b r e w n r b t v A r q r a j l g f g e q p v t b v f g e q n i b v t b n u w t r b d b u g f g u r t q t h n f g z r q u k l k a p u h w w t u p i b v k u f w r q t v g h g w k n g f g v t b p u b e v k a p u r a p f t u r b t r g u r t q d b d k l v u f g f l b w f g C t f l w A i t l e a r g g v r g u r g t v g u g p e q w t v g u g p e b u f g f l b w L g e b r e w n x k u g r t g p f t g g p e q o r v g r b M b t l p P g t k f q h S k u m M P S f r b k f g v g o r u e q o r t k u g p v t g r b u w t x g p b p e g f w f l b w f g C t f l w A i t l e a r g g v r b l s w k f b v k a p g h t g e v k g f g v q w g u r g u r q u k l k a p u

Lb o v j q f q r a j l g g o r r q A g o b z l o k u g n w k l k u b v k a p f g f a p p g u f g p v t g q d u g t x b d r g u w k l k u b v k a p f w C D T C t f l w A i t l e a r g r q w t r b f v g t o l p b v k a p f g u r t q d b d k l v u f g f l b w C g v b l w u n g o g p v g u v u A u o b v s w g o g p v r q u k l k g v x l g p v g p f l o l p w k a p f g r b l w u n g x b r g w t r b u u k g f g u f t k u O U C g p r q t v g h g w k n g

Alwungu gpvFWA FÉt j d m a f r É f à u t A j j é z à s k t à

Lg FWA F w p f l p i W b m b v k a p A f l w u o g p v g u v w p b l w u n g o g p v f g M b t m v q M b t n g v x k u b p v l p v i t g t f b p u r b l w u n g x b r g w t f g u f t k u O U C r g u u w r n o g p v u f g e q u g v i b l p u f g h p b p e g o g p v h w w t u u w t r b d b u g f w e q v f g h p b p e g o g p v A L M A u u g w L l b d l k u k u M b p b i g o g p v C g v b l w u n g o g p v g u v e b r e w n u w t r g r t l o v t g f g u v t b p u b e v k a p u p a p e q w x g t v g u r b t w p C T A C t g f l w T w r r q t v A p p g z q w e q w x g t v g u r b t w p C T A p a p r b t l b k v G a r f g g v u w t r b d b u g f g u r t q t h n f g z r q u k l k a p h w w t u r q u k l k u g v p i b v k u r a p f t u r b t r g u u r t g b f u f g h w p f l p i A L M



Twt rgr tlo vtgfguf tlk u ergbt u wp blwungo gpvFWA f lwIMVA
IpklbnMbtI kp Vbrmg Af luvu gpv guv ebrewn bhp f g vgpkt eqo r vg
f gu eq vu gv i blpu f g Hpbpego gpv hmwu f gu o bti gu lplkbrgu
r quvgt bwr t u f gu r tlpekr brgu ej bo dtgu f g eqo r gpubvqp uwt
f tlk ulwusw rbo bwtkr f wr qtvghwkg

Alwungo gpvCqrWA CumfäkyrafrÉfäut Aj jÉzàs kt à

Lb CqrWA CqmbgtbnWbmbvqp Af luvu gpv guv wp blwungo gpv f g
Mbtmvg Mbtngvxlubpv lpi i tgt f bpu rblwung xbrgw f guf tlk uOUC
eqnibv tbrku u r bt f gu vltgu pqp uqvwgtblpu rgu uwr r n o gpv f g eq vu
gvi blpu f g Hpbpego gpv hmwu uwt r b dbug f weq vf g tghpbpego gpv
r tqr tg f g egu vltgu uwt rg o btej f w Sgr q Cgv blwungo gpv guv
ebrewn r bt eqpvtgr btlvg uwt r b dbug f gu r tqtku f gsr quklqpu hmwu
f wr qtvghwkg f g vtpubevqpur qp f t u r bt wp ur tgbf ur eltkis wg

Tgrq rgu ebu egvblwungo gpvr gwr tgp f tg r b hqto g f wp g r tqxlqap
ur eltkis wg qw vtg lqv i t f bpu rgu Mbtmvg Mbtngv xlb wp g eqwtdg
f bewbrklubvqp ur eltkis wg

Alwungo gpvLWA MxÉq äö a frÉfäut Aj jÉzàs kt à

Lg LWA Lk wlf kA Wbmbvqp Af luvu gpv guv nblwungo gpvr quklqap
p i bvlh f g xbrqtkubvqp xkubpv o bv tbrkugt r b hqku nbdugpeg
r qvgpvlgmg f g xgtugo gpv f g eqnibv tbn r qwt rgu eqpvtgr btlvgu
r quu f bpv wp CTA Ctgfk Twrrqtv Appgz blpuk swg r b
t o wp tlvqp pqp uvbp f btf f gu CTA

Lg LWA o bv tbrkugt blpukrg i blp qwr b r gtvg t uwnbpv f gu eq vu f g
rks wlf k b f f klqppgru lnguvebrewn uwt rgr tlo vtgfguf tlk uOUC
bxge CTA

S PASUION DET INTUSVMENUT FINANCIEST LA JVTUE WALEVS PAS MOD LE DE WALOSITAUN

Lgu o qpvpw r t ugpv u lpmgvpv rgu et bpegu gv f gwgu tlvwbej gu gv uqpv pgvu f g f r t elbvqp

Aevku Hpbpelgtu xbrqtu u rblwung xbrgw

gp o lklqpu f gwtqu	Ptlz eqv u uwt f gu o btej u bevtu r qwt f gu lputwo gpvu lf gpvls vgu Nkgbw	Wbrqtkubvqp g uwt f gu f qpp gu qdugtxbdrgu Nkgbw	Wbrqtkubvqp g uwt f gu f qpp gu pqp qdugtxbdrgu Nkgbw

ACUFT FINANCIEST D UENVT DET FINT DE USANTACUION

Ct bpegu uwt rgu vbdrluugo gpvu f g et f lw	
Ct bpegu uwt r b erlgpv rg	
Uktgu tg wu gp r gpukap rkt g	
Wbrgwu tg wgu gp r gpukap	
Uktgu f vgpwu f gu hpu f g vtpubevqp	
lputwo gpvu f tlk u	

AVUSET ACUFT FINANCIEST LA JVTUE WALEVS PAS S TVLUAU

lputwo gpvu f g ebr kbwz r tqr tgu rblwung xbrgw r bt t uwnbv	
lputwo gpvu f g f gwgu pg tgo r rluubpv r burgu etlv tgu TPPI	
Ct bpegu uwt rgu vbdrluugo gpvu f g et f lw	
Ct bpegu uwt r b erlgpv rg	
Uktgu f g f gwgu	
Awrtgu lputwo gpvu f g f gwgu rblwung xbrgw r bt t uwnbv r bt pbwtg	
Aevku tgr t ugvpvku f g eqpvtbw gp wplv u f g eqo r vg	
Aevku Hpbpelgtu rblwung xbrgw r bt t uwnbv uwt qr vlap	
Ct bpegu uwt rgu vbdrluugo gpvu f g et f lw	
Ct bpegu uwt r b erlgpv rg	
Uktgu rblwung xbrgw r bt t uwnbv uwt qr vlap	

ACUFT FINANCIEST COMPUABILIT T LA JVTUE WALEVS PAS CAPIUAVY PSOPSET

lputwo gpvu f g ebr kbwz r tqr tgu eqo r vbdrlu u gp ebr kbwz r tqr tgu pqp tgeÄerlbdrgu	
lputwo gpvu f g f gwgu eqo r vbdrlu u gp ebr kbwz r tqr tgu tgeÄerlbdrgu	

INTUSVMENUT D SIW T DE COVVESUVSE

UQUAL ACUFT FINANCIEST WALOSIT T LA JVTUE WALEVS	
Utbpuhgtvu kuuvu f wplkgbw Ptlz eqv u uwt f gu o btej u bevtu r qwt f gu lputwo gpvu lf gpvls vgu	
Utbpuhgtvu kuuvu f wplkgbw Wbrqtkubvqp hqpf g uwt f gu f qpp gu qdugtxbdrgu	
Utbpuhgtvu kuuvu f wplkgbw Wbrqtkubvqp hqpf g uwt f gu f qpp gu pqp qdugtxbdrgu	

UQUAL DET USANTFESUT WEST CHACVN DET NIVEAVY

Lgu vtpuhgtvu gpvtg plkgbw gv plkgbw eqpegtpgpv guugpvlgmg gpv rgu glrtgu r wdrleu gv rgu qdrnk bvlqpu gv bwrtgu vltgu tngxpww Hzgu	Lgu vtpuhgtvu f wplkgbw xgtu rg plkgbw eqpegtpgpv guugpvlgmg gpv f gu lputwo gpvu f g f tlk u f g vtpubevqp
Lgu vtpuhgtvu gpvtg plkgbw gv plkgbw eqpegtpgpv guugpvlgmg gpv f gu vltgu f g vtpubevqp	Lgu vtpuhgtvu f wplkgbw xgtu rg plkgbw eqpegtpgpv guugpvlgmg gpv f gu vltgu tg wu gp r gpukap rkt g f g r b erlgpv rg gv f gu vbdrluugo gpvu f g et f lw gv f gu lputwo gpvu f g f tlk u f g vtpubevqp



gp o kikapu f gwtqu

Ptk eqv u uwt f gu o btej u bewtu r qwt f gu lpwtwo gpw lf gpvs wgu Nkrgbw	Vbrqtkubvqp hqp f g uwt f gu f qpp gu qdugtxbdrgu Nkrgbw	Vbrqtkubvqp hqp f g uwt f gu f qpp gu pqp qdugtxbdrgu Nkrgbw

ACUFT FINANCIEST D UENVT DET FINT DE USANTACUION

Ct bpegu uwt rgu vbdriugo gpw f g et f lw

Ct bpegu uwt rb enlgpv rg

Uktgu tg wu gp r gpukqp rkt g

Wbrgtu tg wgu gp r gpukqp

Uktgu f vgpw f gu hpu f g vtbpubevqp

Ipwtwo gpw f tk u

AVUSET ACUFT FINANCIEST LA JVTUE WALEVS PAS S TVLUAU

Ipwtwo gpw f g ebr kbwz r tqr tgu rb lwug xbrgt r bt t uwnbv

Ipwtwo gpw f g f gwgu pg tgo r rluubpv r bu rgu etlv tgu TPPI

Ct bpegu uwt rgu vbdriugo gpw f g et f lw

Ct bpegu uwt rb enlgpv rg

Uktgu f g f gwgu

Awrtgu lpwtwo gpw f g f gwgu rb lwug xbrgt r bt t uwnbv r bt pbwtg

Aektu tgr t ugpbvku f g eqvbtu gp wlv u f g eqo r vg

Aektu hpbpekgu rb lwug xbrgt r bt t uwnbv uwt qr vqp

Ct bpegu uwt rgu vbdriugo gpw f g et f lw

Ct bpegu uwt rb enlgpv rg

Uktgu rb lwug xbrgt r bt t uwnbv uwt qr vqp

ACUFT FINANCIEST COMPUABILIT T LA JVTUE WALEVS PAS CAPIUAVY PSOPSET

Ipwtwo gpw f g ebr kbwz r tqr tgu eqo r vbdktu u gp ebr kbwz r tqr tgu pqp tgeAerbdrgu

Ipwtwo gpw f g f gwgu eqo r vbdktu u gp ebr kbwz r tqr tgu tgeAerbdrgu

INTUSVMENUT D SIW T DE COVWESUVSE**UUAL ACUFT FINANCIEST VALOSIT T LA JVTUE WALEVS**

Utbpuhgtw kuwu f wplkgbw Ptk eqv u uwt f gu o btej u bewtu r qwt f gu lpwtwo gpw lf gpvs wgu

Utbpuhgtw kuwu f wplkgbw Vbrqtkubvqp hqp f g uwt f gu f qpp gu qdugtxbdrgu

Utbpuhgtw kuwu f wplkgbw Vbrqtkubvqp hqp f g uwt f gu f qpp gu pqp qdugtxbdrgu

UUAL DET USANTFESUT WEST CHACVN DET NIVEAVY

Lgu vtbpuhgtw f wplkgbw xgtu rg plkgbw eqpegtppv guugpvlgmgo gpv rgv bevqpu gv bwrtgu vktgu tngxpwx btkbdrgu

Lgu vtbpuhgtw gpvt plkgbw gv plkgbw eqpegtppv guugpvlgmgo gpv rgv ghrgu r wdrieu gvrgu qdrk bkpqu gv bwrtgu vktgu tngxpwx hzgu

Lgu vtbpuhgtw f wplkgbw xgtu rg plkgbw eqpegtppv guugpvlgmgo gpv f gu vktgu tg wu gp r gpukqp rkt g f gu vbdriugo gpw f g et f lw gv f gu lpwtwo gpw f g f tk u f g vtbpubevqp

Lgu vtbpuhgtw f w plkgbw xgtu rg plkgbw eqpegtppv guugpvlgmgo gpv f gu vktgu tg wu gp r gpukqp rkt g f g rb enlgpv rg gv f gu vbdriugo gpw f g et f lw gv f gu lpwtwo gpw f g f tk u f g vtbpubevqp



COMPUET CONTOLID T AV D CEMBSE

Nqvgu bpggzgu bwz vbu Hpbpelgtu eqpuqrk u

Pbuuku Hpbpelgtu xbrqtu u rb lwug xbrgwt

		Ptk eqv u uwt f gu o btej u bewhu r qwt f gu lputwo gpwu kf gpws vgu Nkgbw	Vbrqtubvqp hqp f g uwt f gu f qpp gu qdugtxbdrgu Nkgbw	Vbrqtubvqp hqp f g uwt f gu f qpp gu pqp qdugtxbdrgu Nkgbw
gp o lakapu f gwtqu				
Pbuuku Hpbpelgtu f vgpwu f gu hpu f g vtbpubevqp				
Uktgu xgpf wu f eqwgtv				
Uktgu f qpp u gp r gpukqp rikt g				
Dgwgu tgr t ugpv gur bt wp vktg				
Dgwgu gpxgtu ngu vbdriugo gpwu f g et f kv				
Dgwgu gpxgtu rb erlgpv rg				
lputwo gpwu f tlk u				
Pbuuku Hpbpelgtu rb lwug xbrgwt r bt t uwnbv uwt qr vqp				
lputwo gpwu f tlk u f g eqwgtwtg				
UQUAL PATTIFT FINANCIEST WALOSIT T LA JVTUE WALEVS				
Utbpuhgtu kuuwu f wplkgbw Ptk eqv u uwt f gu o btej u bewhu r qwt f gu lputwo gpwu kf gpws vgu				
Utbpuhgtu kuuwu f wplkgbw Vbrqtubvqp hqp f g uwt f gu f qpp gu qdugtxbdrgu				
Utbpuhgtu kuuwu f wplkgbw Vbrqtubvqp hqp f g uwt f gu f qpp gu pqp qdugtxbdrgu				
UQUAL DET USANTFESUT WEST CHACVN DET NIWEAVY				

Lgu vtbpuhgtu bwr buukxgtu gv j qtu plkgbw eqpegtpgpv guugpvlgmgo gpv f gu vktgu f qpp u gp r gpukqp rikt g f gu vbdriugo gpwu f g et f kv
f gu lputwo gpwu f tlk u f g vtbpubevqp gv f gu r buuku Hpbpelgtu rb lwug xbrgwt r bt t uwnbv uwt qr vqp

Lgu vtbpuhgtu gpvtg ngu plkgbwz gv eqpegtpgpv guugpvlgmgo gpv f gu xgpvgu f eqwgtv

		Ptk eqv u uwt f gu o btej u bewhu r qwt f gu lputwo gpwu kf gpws vgu Nkgbw	Vbrqtubvqp hqp f g uwt f gu f qpp gu qdugtxbdrgu Nkgbw	Vbrqtubvqp hqp f g uwt f gu f qpp gu pqp qdugtxbdrgu Nkgbw
gp o lakapu f gwtqu				
Pbuuku Hpbpelgtu f vgpwu f gu hpu f g vtbpubevqp				
Uktgu xgpf wu f eqwgtv				
Uktgu f qpp u gp r gpukqp rikt g				
Dgwgu tgr t ugpv gur bt wp vktg				
Dgwgu gpxgtu ngu vbdriugo gpwu f g et f kv				
Dgwgu gpxgtu rb erlgpv rg				
lputwo gpwu f tlk u				
Pbuuku Hpbpelgtu rb lwug xbrgwt r bt t uwnbv uwt qr vqp				
lputwo gpwu f tlk u f g eqwgtwtg				
UQUAL PATTIFT FINANCIEST WALOSIT T LA JVTUE WALEVS				
Utbpuhgtu kuuwu f wplkgbw Ptk eqv u uwt f gu o btej u bewhu r qwt f gu lputwo gpwu kf gpws vgu				
Utbpuhgtu kuuwu f wplkgbw Vbrqtubvqp hqp f g uwt f gu f qpp gu qdugtxbdrgu				
Utbpuhgtu kuuwu f wplkgbw Vbrqtubvqp hqp f g uwt f gu f qpp gu pqp qdugtxbdrgu				
UQUAL DET USANTFESUT WEST CHACVN DET NIWEAVY				

Lgu vtbpuhgtu bwr buukxgtu gv j qtu plkgbw eqpegtpgpv guugpvlgmgo gpv f gu vktgu f qpp u gp r gpukqp rikt g f gu vbdriugo gpwu f g et f kv
f gu lputwo gpwu f tlk u f g vtbpubevqp gv f gu r buuku Hpbpelgtu rb lwug xbrgwt r bt t uwnbv uwt qr vqp

Lgu vtbpuhgtu gpvtg ngu plkgbwz gv eqpegtpgpv guugpvlgmgo gpv f gu xgpvgu f eqwgtv



Mkz d zàËs kt à i rfzz z kt t ækfÉ

Lg plxgbw eqo r tgp f ngpugo drg f gu lputwo gpv f t k u vtbk u uwt rgu o btej u qti bpk u bevk u qrvkpu hwwtgu gve swgnswg uqlv rg uqwu lbeqpv vbwz ej bpi g o vbwz r t elgwz r t lpek bwz lpf legu bevkp gv rgu bevkpu gv qdri bvkpu eqv gu uwt wp o btej bevk

Vp o btej guv eqpulf t eqo o g bevk f u rgtu swg f gu eqwtu uqpv bku o gpv gv t i wtk tgo gpv f kur qpldrgu bwr t u f g dqtwtgu f g eqwtvgtu f g p i qelbvgtu f g ugtxlegu f xbrwbvkp f gu r t k qw f bi gpegu t i rgo gpvbtgu gv swg egu r t k tgr t uqvgpv f gu vtbpu bevkpu t gmgv bÀbpv eqwtu t i wtk tgo gpv uwt rg o btej f bpu f gu eqpf wkpu f g eqpewt gpeg pqtu brg

Lgu qdri bvkpu f gpvtgrtkug f vbv gv rgu bi gpegu f qpv rb xbrtkubvkp guv ghtgeww g uwt rb dbug f g r t k qdvgrpu f g uqwtgu lpf r gpf bpvgu eqpulf t gu eqo o g gz ewbdrgu gv o ku lqwt t i wtk tgo gpv uqpv erbuu gu gp plxgbw Cgektgr t uqvgv nguugpwn f w uqemf g Bqpf u uqwxgtbpu f Ai gpegu gv f g vktgu Cqtr qtbvgu Lgu o gwgtu f qpv rgu vktgu pg uqpv r bu eqv u uqpv erbuu u gp plxgbw

Mkz d zàËs kt à i rfzz z kt t ækfÉ

Lgu r t lpek bwz r tqf wku eqo r vbdktu u gp plxgbw uqpv rgu uwxkbpv

vktgu tg wu f qpp u gp r gpulq rkt g

f gwgu eqo r vbdktu gu gp lwug xbrgwt uwt qv vkp

Lgu f gwgu o kugu gv eqo r vbdktu gu gp lwug xbrgwt uwt qv vkp uqpv erbuu gu gp plxgbw f u rgtu swg rgtw f t k lpeqr qt guv eqpulf t eqo o g tgrxbpvf wplxgbw

f t k u f g i t i t

Lgu r t lpek bwz lputwo gpv f t k u f g i t i t erbuu u gp plxgbw uqpv egwz f qpv rb xbrtkubvkp lkv lvgtxgplk f gu lbevgwtu eqpulf t u eqo o g qdugtxbdrgu gv f qvrb vgej pks wg f g xbrtkubvkp pg i p t g r bu f g z r quklqk uki plklebvkg wp tkus wg o qf rg

Alpuk rg plxgbw tgi tqw r pqvbo o gpv

rgu r tqf wku f t k u rlp bktgu vgn swg rgu uy br u f g vbwz uy br u f g f g xkug ej bpi g vgtu g Cgu r tqf wku uqpv xbrtku u nbf g f g o qf rgu uo r rgu gv r btbvi u r bt rg o btej uwt rb dbug f g r btbo vtgu uqlv f ltevego gpv qdugtxbdrgu eqwtu f g ej bpi g vbwz f lpt v u uqlv r qwxkbpv vtg f t k u f w r t k f g o btej f g r tqf wku qdugtxbdrgu uy br u f g ej bpi g

rgu r tqf wku pqp rlp bktgu xbpknq eqo o g rgu ebru hraqtu uy br vkpu qv vkpu f g ej bpi g qv vkpu uwt bevkpu Ctgf kv Dghbwv Ty br u Åeqo r tku rgu qv vkpu f k kbngv Cgu r tqf wku uqpv xbrtku u nbf g f g o qf rgu uo r rgu gv r btbvi u r bt rg o btej uwt rb dbug f g r btbo vtgu f ltevego gpv qdugtxbdrgu eqwtu f g ej bpi g vbwz f lpt v u eqwtu f gu bevkpu qv r qwxkbpv vtg f t k u f w r t k f g r tqf wku qdugtxbdrgu uwt rg o btej xqrbvklv u

rgu r tqf wku g z qvks wgu o qpq uqwu lbeqpvu wwggu f g vÅ r gu uy br u bppwbdrgu r bplgtu f g ej bpi g uwt f g xkugu o blgwtgu

Cgu r tqf wku uqpv xbrtku u nbf g f g o qf rgu r bthaku n i tgo gpv r nu eqo r rggzu o bku r btbvi u r bt rg o btej Lgu r btbo vtgu f g xbrtkubvkp uki plklebvku uqpv qdugtxbdrgu Dgu r t k uqpv qdugtxbdrgu f bpu rg o btej xlb pqvbo o gpv rgu r t k f g eqwtvgtu Lgu eqpugpuu f g r rbeq rg ebu ej bpv r gto gwqpv f g eqttqdtgt rgu xbrtkubvkpu lvgtpgu

rgu vktgu qv vkpu rkv gu bevkpu gv hwwtgu bevkpu eqv u uwt wp o btej lwi lpbvkh gv r qwt rgus wgn f gu lphqto bvkpu lpf r gpf bpvgu uwt rb xbrtkubvkp uqpv f kur qpldrgu

Mkz d zàËs kt à i rfzz z kt t ækfÉ

Tapverbuu u gp plxgbw rgu r tqf wku pg t r qpf bpv r bu bwz etlv tgu r gto gwbpv wpg erbuuklebvkg gp plxgbwz gv gv f qpe r t lpek brgo gpv rgu r tqf wku r t uqvpbv wp tkus wg o qf rg r g x qv f gu r tqf wku f qpv rb xbrtkubvkp tgs wgtv nwkubvkp f g r btbo vtgu pqp qdugtxbdrgu uki plklebvku

Lb o bti g lpkltbrg f g vqwg pqwkgmg qv tlvkp erbuu g gp plxgbw guv t ugtx g gp f bvg f g eqo r vbdktubvkp lpkltbrg Eng guv vbn g gp t uwnbv uqlv uwt rb r t k f g f lpdugtxbdktv uqlv uwt rb o bwtlv f w f gbn rgtus wg nlpqdugtxbdktv f gu lbevgwtu p guv r bu rk g rb o bwtlv

Alpuk rg plxgbw tgi tqw r pqvbo o gpv

vktgu tg wu f qpp u gp r gpulq rkt g

et bpegu uwt rb enlgpv rg

vktgu

Lgu bevkpu qv qdri bvkpu pqp eqv gu r qwt rgus wgnrgu bwewpg xbrtkubvkp lpf r gpf bpvg p guv f kur qpldrgu

f gwgu eqo r vbdktu gu gp lwug xbrgwt uwt qv vkp

Lgu f gwgu o kugu gv eqo r vbdktu gu gp lwug xbrgwt uwt qv vkp uqpv erbuu gu gp plxgbw f u rgtu swg rgtw f t k lpeqr qt guv eqpulf t eqo o g tgrxbpvf wplxgbw

f t k u f g i t i t

Lgu r tqf wku pqp qdugtxbdrgu tgi tqw rgu rgu lputwo gpv hpbepelgtu eqo r rggzu uki plklebvkg gpv g z r qu u bw tkus wg o qf rg qv hklbpv lvgtxgplk f gu r btbo vtgu lwi u pqp qdugtxbdrgu

L pugo drg f g egu r t lpek gu lkv nqdlgv f wpg ebtvqi tbr j lg f qdugtxbdktv r bt lbevgwt f g tkus wg r tqf wku uqwu lbeqpv f g xkug lpf g z gvo bwtlv lpf lsbvpr rg erbuugo gpv tvgwpgw

Ptlpek brgo gpv tgn xgpvf wernuugo gpv gp plxgbw

rgu r tqf wku rlp bktgu f g vbwz qwf g ej bpi g r qwt f gu o bwtlv u vt u rapi wgu f bpu rg ebu f gu f g xkugu o blgwtgu r qwt f gu o bwtlv u o qlpf tgu f bpu rg ebu f gu f g xkugu o gti gpvgu egek r gw eqo r tgp f tg f gu qv tlvkpu f gu r gpulqpu ugrq r b o bwtlv f gu qv tlvkpu xku gu gv rgtu bevkpu uqwu lbeqpv

rgu r tqf wku pqp rlp bktgu f g vbwz qwf g ej bpi g r qwt f gu o bwtlv u vt u rapi wgu f bpu rg ebu f gu f g xkugu o blgwtgu r qwt f gu o bwtlv u o qlpf tgu f bpu rg ebu f gu f g xkugu o gti gpvgu

rgu r tqf wku f t k u eqo r rggzu ekf guuqu

egtvbku r tqf wku f t k u bevkpu r tqf wku qv vkppguu uwt f gu o btej u lpuwtkubo o gpv r tqhpf u qv qv vkpu f g o bwtlv vt u rapi wgu qv r tqf wku f qpv rb xbrtkubvkp f r gpf f g eqtt rlvkpu pqp qdugtxbdrgu gpvtg f lth tgpvu uqwu lbeqpvu bevkpu

egtvbku r tqf wku f g vbwz g z qvks wgu f qpv rg uqwu lbeqpv guv rb f lth tgeq gpvtg f gwz vbwz f lpt v r tqf wku uwteww u dbu u uwt f gu f lth tgeq f g vbwz qv r tqf wku f qpv rgu eqtt rlvkpu pg uqpv r bu qdugtxbdrgu

egtvbku r tqf wku f qpv rg uqwu lbeqpv guv rb xqrbvklv vgtu g f wp lpf leg Cgu r tqf wku pg uqpv r bu eqpulf t u eqo o g qdugtxbdrgu f w lkv f wp tkus wg o qf rg lo r qvbpv gv f wpg rls wklv t f wkg pg r gto gwbpv r bu wpg guvko bvkp t i wtk tg gvr t ekug f gu r btbo vtgu f g xbrtkubvkp

rgu uy br u f g vktubvkp i p tbpv wpg g z r quklqk bw vbwz f g r t r blgo gpv Lb f vgtu lpbvkp f w vbwz f g r t r blgo gpv guv ghtgeww g uwt rb dbug f g f qpp gu j kvatls wgu uwt f gu r qvghgwngv uo kbktgu

rgu r tqf wku j Ådtlf gu vbwz ej bpi g rapi vgtu g f g vÅ r g Pqy gt Sgxtgug Dvbn CwtgpeÅ qv f gu r tqf wku f qpv rg uqwu lbeqpv guv wp r bplgt f g f g xkugu Lgu r btbo vtgu f g eqtt rlvkpu gpvtg rgu vbwz f lpt v v gv rgu f g xkugu blpks wgpvtg rgu f gwz vbwz f lpt v u uqpv f vgtu lp u uwt rb dbug f wpg o vj qf qv j lg lvgtpg tpf g uwt rgu f qpp gu j kvatls wgu L qdugtxbdktv f gu eqpugpuu f g o btej r gto gv f g u buuwtg f g rb eqj tgeq f gpugo drg f wf kur quklv

rgu r tqf wku o wnk uqwu lbeqpv i p tbpv f gu g z r quklqpu f gu eqtt rlvkpu gpvtg r nukgwtu erbuugo f g tkus wg vbwz et f kw ej bpi g lphbvkp gv bevkpu



COMPUET CONTOLID T AV D CEMBSE

Nqvgu bpggzgu bwz vbu Hpbpelgtu eqpuqrif u

WASIAUON DV TOLDE DET INTUSVMENUT FINANCIEST WALOSIT T LA JVTUE WALEVS TELON LE NIVEAV

Aevku Hpbpelgtu xbrqtu u rb lwug xbrgw t ugrqp rg plxgbw

gp o lakpu f gmtqu	Uqvonbevu Hpbpelgtu xbrqtu u rb		Aevku Hpbpelgtu f vgpwu f gu hpu f g vtbpubevqp						
	lwug xbrgw t ugrp rg plxgbw	Ct bpegu unt rgu vdrkuugo gpwu Ct f g et f lv	bpegu unt rb enrppv rg	Uwtgutg wu gp r gpulqp rikt g	Vbrgwutg vgu gp r gpulqp	Uwtgu f vgpwu f gu hpu f g vtbpubevqp	Ipuntwo gpwu f tik u		

TOLDE DE CL UWSE

Gblpu r gtvgu f g rb r tlqf g
Cqo r vbdktu u gp t uwnbv
Cqo r vbdktu u gp ebr kbwz r tqr tgu
Aej bu f g rb r tlqf g
Vgpgvuf g rb r tlqf g
o kuukpu f g rb r tlqf g
D pqwgo gpwu f g rb r tlqf g
Sgerbuugo gpwu f g rb r tlqf g
Wbtbvkpu rk gu bwr tlo vtg f g rb r tlqf g
Utbpuhgtu
Utbpuhgtu xgtu plxgbw
Utbpuhgtu j qtu plxgbw

TOLDE DE CL UWSE

gp o lakpu f gmtqu	Ipuntwo gpwu f g ebr kbwz r tqr tgu rb lwug xbrgw t r bt t uwnbv		Awtgu bevu Hpbpelgtu rb lwug xbrgw t r bt t uwnbv				Aevku Hpbpelgtu rb lwug xbrgw t r bt t uwnbvunt qrvqp			
	Awtgu gv bwtgu vwtgu tgxgpw xbrtbdrg gv vwtgu f g r btvlekr bvkp pqp eqpuqrif u	Ct bpegu unt rgu vdrkuugo gpwu f g et f lv	Ct bpegu unt rb enrppv rg	Uwtgu f g f gwgu	Awtgu Ipuntwo gpwu f g f gwgu rb tgr t lwug xbrgw t r bt t uwnbv r bt pbwtg	Aevku f g eqpvtbvu gp vplv uf g eqo r vg	Ct bpegu unt rgu vdrkuugo gpwu f g et f lv	Ct bpegu unt rb enrppv rg	Uwtgu f g f gwgu	

TOLDE DE CL UWSE

Gblpu r gtvgu f g rb r tlqf g
Cqo r vbdktu u gp t uwnbv
Cqo r vbdktu u gp ebr kbwz r tqr tgu
Aej bu f g rb r tlqf g
Vgpgvuf g rb r tlqf g
o kuukpu f g rb r tlqf g
D pqwgo gpwu f g rb r tlqf g
Sgerbuugo gpwu f g rb r tlqf g
Wbtbvkpu rk gu bwr tlo vtg f g rb r tlqf g
Utbpuhgtu
Utbpuhgtu xgtu plxgbw
Utbpuhgtu j qtu plxgbw

TOLDE DE CL UWSE



Aewlu Hpbpelgtu rb lwung xbrgw r bt ebr kbwz r tqr tgu

Ipuntwo gpwuf g ebr kbwz
r tqr tgu ego r vbdkku u rb
lwung xbrgw r bt ebr kbwz
r tqr tgu pqp tgeaerbdrgu

Ipuntwo gpwuf g f gwgu
ego r vbdkku u rb lwung
xbrgw r bt ebr kbwz
r tqr tgu tgeaerbdrgu

Ipuntwo gpwuf tik u
f g eqwgtwtg

gp o kikapuf gwtqu

TOLDE DE CL UWSE

Gblpu r gtvguf g rb r tlqf g

Cqo r vbdkku u gp t uwnbv

Cqo r vbdkku u gp ebr kbwz r tqr tgu

Aej bwuf g rb r tlqf g

Wgpguf g rb r tlqf g

o kikapuf g rb r tlqf g

D pqwgo gpwuf g rb r tlqf g

Sgerbuugo gpwuf g rb r tlqf g

Wbtikvqpu rk gu bwr tlo vtg f g rb r tlqf g

Utbpuhgtu

Utbpuhgtu xgtu plkgbw

Utbpuhgtu j qtu plkgbw

TOLDE DE CL UWSE

Cg uarf g lpenwrgui blpu gvr gtvguf g rb r tlqf g r tqxgpbpvf gu bevku f vgpwu bwdkbp rb f bvg f g rb en wtg r qwt rgu o qpvpwu uwkbpwu

Gf d z vkykz j k r f v yaj k vyuekt ft aj kz fi adz j k t ækf É j ækt É z f É hof t kt j f æ j k i r æÉy k

Cqo r vbdkku u gp t uwnbv

Cqo r vbdkku u gp ebr kbwz r tqr tgu

Pbuulu Hpbpelgtu xbrqtu u rb lwung xbrgw ugrqp rg plkgbw

Pbuulu Hpbpelgtu f vgpwu f gu hupuf g vtpubevkqp

Uqvbv	Uktgu xgpf wu f eqwgtv	Uktgu f qpp u gp r gpukqp rkt g	Dgwgu tgr t ugv gu r bt wp vktg	Dgwgu gpxgtu rgu vbdkuugo gpwu f g et f lw	Dgwgu gpxgtu rb enlppv rg	Ipuntwo gpwu f tik u	Pbuulu Hpbpelgtu rb lwung xbrgw r bt t uwnbvunt qr vkqp	Ipuntwo gpwu f tik u f g eqwgtwtg

gp o kikapuf gwtqu

TOLDE DE CL UWSE

Gblpu r gtvguf g rb r tlqf g

Cqo r vbdkku u gp t uwnbv

Cqo r vbdkku u gp ebr kbwz r tqr tgu

Aej bwuf g rb r tlqf g

Wgpguf g rb r tlqf g

o kikapuf g rb r tlqf g

D pqwgo gpwuf g rb r tlqf g

Sgerbuugo gpwuf g rb r tlqf g

Wbtikvqpu rk gu bwr tlo vtg
f g rb r tlqf g

Utbpuhgtu

Utbpuhgtu xgtu plkgbw

Utbpuhgtu j qtu plkgbw

TOLDE DE CL UWSE

Cg uarf g lpenwrgui blpu gvr gtvguf g rb r tlqf g r tqxgpbpvf gu r buulu f vgpwu bwdkbp rb f bvg f g rb en wtg r qwt rgu o qpvpwu uwkbpwu

Gf d z vkykz j k r f v yaj k vyuekt ft aj kz vf z dz j k t ækf É j ækt É z f É hof t kt j f æ j k i r æÉy k

Cqo r vbdkku u gp t uwnbv

Cqo r vbdkku u gp ebr kbwz r tqr tgu

ap o ~~kapu~~ f qwtqu

Mbti g f kth t g nqwxgtwtg

Mbt i g i p t g r b t n u p q w x m n u v t b u b e v k p u f g n b r t k q f g

Mbti g ego r vobdu g gp t uwnvbf wtbpvrb r tklf g

MASGE DIFF S E LA CL UWSE

Lb o bti g bw r tgo lgt lqwt uwrt rgu vtpubevqpu f g o btej tgrxpxbv f w plxgbw f g lwung xbrgwit guvt igt x g bw dkrp gv eqo r vbdktu g gp
t uwnbv o quwt f g n eqwrgo gpvf wvgo r u qwrutis wg rgu r btbo vtgu pap qdugt xbdrgu tgf g xkpppgv qdugt xbdrgu

L b t hqto g f gu kpf legu f g vbwz l dqt *lpvgtBbpm Ohtgtgf Sbvgu*
 kpkk g r bt ng Capugln f g Tvbdtkw Flbppek tg gp xlug
 tgo rrbegt egu kpf legu r bt f gu vbwz bngtspbtku gv rnu
 r btkvewk tqo qpv r bt f u *SkumFtag Sbvgu* SFS

Cgwng t hqto g ugv bee n t g rg o btu rqtus wg niBA
nbf o lpxutbvgtw f wLldqt b eqphko rg lbrpq ko r qtvbpvf g hlp
r qwt nbtt v f g rb r wdrhebqap qw rb pap tgr t ugvbvwkw f gu Lldqt
ubwh uwt rgu vgpqtu rgu r nru wklku u f wLldqt VTD ej bpegu bw
lqwt rg lqwt wp vtqku ulz gv f qwâg o qku r qwt rgus wgru rb f bvg b v
hiz g bw lwko

D u r g Gt qw r G Ct f k w Ai t k e q r u g u v q t i b p k u r q w t r t r b t g t g v
g p e b f t g t r b v t b p u k k a p f g u l p f l e g u f g v b w z r q w t n g p u g o d r g f g u g u
b e v k k w u

enu vtbpu**ku**qpu u**pu**et**ku**g**pv**f **bpu** **rgu** e**br**g**pf** t**lg**tu g**v** u**w**o**pf** b**tf** u
 f **h**pu**r** u**bt** **rgu** v**tb**x**bw**z f **g** **r** **r**be**g** f **q**pv e**gt**v**bu**pu **b**wz **w**gu**r** **rg** **Ct** f **k**
 Ai t**le**q**rr** r **bt**v**le**k **g** **g**v**rg** e**bf** t**g** t **i** **rgo** g**pv**b**kt**g **g**w**t**q**r** **gp** **BMS**
 e**q**h**q**u o **g**pv **b**wz t**eq**eo o **bp**f **b**v**ku**pu f **g** i **t**q**w** **gu** f **g** v**tb**x**b**n
 p**h**v**ku**p**bw**z **g**v **f** **g** **u** **b**w**at**g **u** **r**g **G**tq**w** **g** **Ct** f **k** **u** Ai t**le**q**rr** r t **e**pl**u**g
 g**v** r **t**k**kn** i **k**g **f** **g** **u** **d**bue**w**rgu **x**g**t**u **rgu** **k**o**f** **l**egu **b**ng**tp**v**ku**u **r** **bt**
 b**pv**le**k** **b**v**ku** **f** **g** **rb** f **k**ur **bt**v**ku** **f** **g** **u** **k**o**f** **l**egu **f** **g** t **h** t**pe**g **v**q**w** **gp**
 x**ku**b**pv** **rg** t**g**ur **ge**v **f** **g** **u** **e**j **b**pegu **h**z **gu** r **bt** **rb** r **r**be**g** **x**q**lt**g
 lo **r** **gu** r **bt** **rg** **b**w**at**g **u**

rb t bñubvqp qtf app g gv o b vtku g f gu vtbpuvqpu guv i btbpvlg
r bt rgu gltqtu o gp u r bt rg Gtqr g r qwt o gwtg plkgbw ugu
qwkku gv ugu r tæguuu bpuks wg r bt rb hqvg o qdñubvqp f gu
svkr gu umr r qtv gv f gu vgtu r qwt bduqtdgt rb ej bti g f g
vtbxbñ lpf wkg r bt rgu vtbpuvqpu pqvbo o gpv r qwt rb
tqp i qelbvq f gu eqpvtbu

L gpugo dry f gu bevkpu gpvtr klgu r gto gv blpuk bwz gpvk u f w
Gtqrw g f buuwgt rb eqpvwkv f g rwt bevkx brt u rb f kur btkvqp
f gu kpf legu f g t h tpegu gv f vtg gp ebr bel f g i tgt rgu
pqwkgmgu qhrtgu f g r tqf wku t h tgp bpv f gu SFS qwegt vlpku SFS
vgto g vqvw gu rb klbpv rgu tks wgu qr tbvqppgu gv eqo o gtelbwz
brt u rb eguubvqp f gu kpf legu

Aw plxgbw f g Gtqwr rb vt u hqtvg o qdtkubvqp f gu swkr gu gy
nqti bpkubvqp o kug gp rrbeg qpv r gto ku f g o gpgt dkgp rb
vtbpuikvqp f rb swbuik vqybrw f wuwqemf g eqpvtbu r bt bpvlekr bvqp
qubevkrbvqp f rb erbwg f g *hmb/bem*gv f rlo kgt nwubi g f wLkdt
VTD uApvi vs wgr quv lwo

Lg Gtqwr g b i brgo gpvr wd p helgt r qwt egtvblpu f g egu eqpvtbu
gvlpwtwo gpw hpbpelgtu f wf kur qukw h o ku gp r rbeg r bt rgu bwatkw u
bo tieblpgu swk qpv xbrif rb f uk pbtqap f wp vbnz fg
tgo r rbego gpv ubwvblgt r tggpg f w Lldqt VTD r qwt rgu eqpvtbu
f q f tskw bo tieblo

Lgu bevqapu o gp gu bw ugeqpf ugo gwtg qvr r tpek brgo gpv
 xlu eqpermtg f gu p i qelbvqpu s wk p bxbbgpv r bu v vqvbgo gpv
 hbrlu gu bxbpvr lwp gv dbeuwtg ghfvekgv gpv rgu eqpvtbu
 f g rgulpi bxbpvr r tgo k tgr tklq f f lvp t v dlu g wnt nlpf leg f g
 wduwkwkq apghato o gpv rb utbv i kq f vtbuqkq tqvqpv

Hqto ku swgrs wgu et fku q rb o bwtk/ fg rb vtpubevqap guv
bpv tlgwtg rb hp fw Lldqt uApj vls wg gv r qwt rgus wgu rgu
go r twpwgtu pg uqpv fape r bu gperpu hktg rb vtpubvqap gv
swgrs wgu eqpvbtu fqp v rb tgp i qelbvqap guv gp eqwtu fg
hpbubvqap vqwu rgu eqpvbtu qpv o blpvgpbv dbuewn xgtu wv kpf leg
bnatpbvth

Aw f ego dtg rg Gtqwr g b gpeqtg s wgrs wgu gsr quklqpu uwf
f bwtgu lpf legu f g t h tgepg f qpv rb pap tgr t ugvbvxlw qw rb
eguubvqp qpv v bppape gu

rg CDOS Cbpbf b f qpvr rb eguubvqp b v bppape g br t u rg
lwlp umt rgu ej bpegu pqp gpeqtg btt v gu wp f gwz gv
vtgku o gku

rg X lqdt lpf leg f g t h tgepg r qrpbu erbuilth etk/wg r bt rb
Cqo o kulqp gwtgr gppg r qwt rgs wgnrg r rppkpi f g eguubvqp
p b r bu gpeatg v eapthto r bt nbf o lqkutbwgt

rg Tldqt Tpi br qwt f qpv rb eguubvqpv guv r t xwg br t u rg
f ego dtg uwt ngu ej bpegu wp gv vtqku o qku

Lgu vtpukvqpu umt rg CDOS gv rg Tkdqt eqpegtpgpv s wbuk
gzemwkggo gpv rb dbps wg f lpxgukwgo gpv brqtu s wg rg X kdt guv
i p tbrgo gpv wkdru bw uqlo f w Gtqwr G Ct f w Ai tleqr r bt
CA Pqrrj pg dbps wg f g f wkn gv CAL F bwvtxgtu f g ngpvw EFL
rakuji

Lgu bwevqpu ug uapv r qwtuwlkgu bhw ugeqpf ugo guntg bhp f g
r t r btgt rg r nru gp bo qpv r quuldrg rgu dbuewrgu gltgewkgu gv
hpbkrutg nlp xgpvbtg f gu erigpu gv vtpubevqpu gsr qu gu Ct f lw
Ai tleqrg CIB ubwzhzegr vkpu bwmtku gp b i brgo gpv btt v rg hmw
f q pawqanru ar tlvqpu gp CDOS eqwbtv

Lb s wbu k vq v b r i k f w u w q e m g p C D O S g y w p g r b t v t u o b l q t w b t g f w u b e m g p X l d q t u q p v e q o r q u u f g f t l k u q l n g u v r t x w f g u b r r w A g t u m t n g u f k u r q u k l q p u f g h m d b e m l T D A f b p u r b o g u m t g q r b r n w b t v f a u e g v a r b t v a u a p v b f i t b w r t a v a e a r l T D A



GETUON DET SITQVET ATTOCI T LAS FOSME DET UAVY

Owtg rb r t r btbvkap gv rb o kug gp wxtg f w tgo r rbego gpv f gu kpf legu f g t h tgpeg f gr wku rgu vtbxbwz o gp u r bt rg Gtqwr g qpv r qtv uwt rb i guvkap gv rg eqpvt rg f gu tkus wgu kpi tgpvu bwz vtbpuvkapu f gu kpf legu f g t h tgpeg pqvbo o gpv uwt rgu xqrgvu Hpbpelgtu qr tbtvkappgnu lwtlf ls wgu gveqphqto kv gp r btlvewrkt uwt rg xqrgvr tqvgevkp f gu erkgpu r t xgpkvq f w *eqpf nevtkum*

Lgu o ki tbtvkapu qr tbtvkappgnu xgpk u br r vltqpv uwt ngpugo drg f gu r t qegu u wu gv qwk u r t b r b d r g o gpv f xgrqr r u r qwt rb vtbpuvkap f gu eqpvtbv u kpf g z u uwt rgu vbwz l d q t f qpv rb eguubvkap f g r vdrhebvkp qw rb pqp tgr t ugpvbwk w uqpv f l l pvgtxgpwgu Atp f g rlo kgt rgu tkus wgu qr tbtvkappgnu gveqo o gtebwz rgu gpv u ko r bev gu qti bpkugtqpv i brgo gpv rqtus vg egrib ugtb r quildrg f gu vtbpuvkapu r tqbevkxu f bpu rg tgr ge v f gu tgeqo o bpf bvkapu gv lbrqpu f Hpkur bt rgu bwqtkv u

f bvg rgu tkus wgu r qvpgvgn buuqek u r b t h qto g pg eqpegtpgpv s w g r b vtbpuvkap f w X l d q t g v f w CDOS r qwt r g u s w g n u r g u g p l g w z u q p v v t u r q e b r k u u g v l w i u r g w u k p k t e b v k u r q w t r g G t q w r g g v r b v t b p u v k a p f w T k d q t r q w t r g s w g n r g u g z r q u k k a p u u q p v g z v t o g o g p v o b t i l p b r g u

Atp s w g r g u t g r b v k a p u f g e q w x g t w t g u e q o r v b d r g u b l t g e v g u r b t e g w g t h q t o g f g u k p f l e g u f g t h t g p e g r w k u g p v v t g o b l p v g p w g u o b r i t r g u l p e g t v k w f g u u w t r g e b r g p f t l g t g v r g u o q f b r k u u f g v t b p u v k a p g p v t g r g u k p f l e g u f g v b w z b e w g n u g v r g u p q w x g b w z k p f l e g u n l A T B b r w d r k f g u b o g p f g o g p v u I A T I F S T g v I F S T g p u g r v g o d t g s w k q p v v b f q r v u r b t n V p k a p g w t q r g p p g r g l b p x l g t L g G t q w r g b r r r l s w g e g u b o g p f g o g p v u v b p v s w g r g u l p e g t v k w f g u u w t r g f g x g p k t f g u k p f l e g u b w t q p v f g u e q p u s w g p e g u u w t r g u o q p v b p v u g v r g u e j b p e g u f g u h w z f l p v t v g v e q p u l f t g e g v k t g s w g v q w u u g u e q p v t b v u f g e q w x g t w t g u w t r g u k p f l e g u e q p e g t p u r g w x g p v g p d p H e l g t

D b w t g u b o g p f g o g p v u r w d r k u r b t n l A T B g p b q v e q o r n v g p v e g w z r w d r k u g p g v u g e q p e g p v t g p v u w t r g u e q p u s w g p e g u e q o r v b d r g u f w t g o r r b e g o g p v f g u b p e l g p u v b w z f l p v t v f g t h t g p e g r b t f b w t g u v b w z f g t h t g p e g r b u w k g f g u t h q t o g u C g u o q f k t e b v k a p u f k g u P j b u g e q p e g t p g p v r t l p e k b r g o g p v r g u o q f k t e b v k a p u f g u h w z f g v t u q t g t k g e q p v t b e w g n u E n g u r g t o g w g p v b w z g p v u f g p g r b u f e q o r v b d r k u g t q w b l w u g t r b x b r g w t e q o r v b d r g f g u l p u t w o g p v u H p b p e l g t u r q w t v g p k t e q o r v g f g u e j b p i g o g p v u t g s w k u r b t r b t h q t o g o b k u r n w v f g o g w t g l q w t r g v b w z f l p v t v g l t g e v k r q w t t g h v g t r g e j b p i g o g p v f w v b w z f g t h t g p e g b n g t p b v k h

E p e g s w k e q p e g t p g r b e q o r v b d r k u f g e q w x g t w t g r g u g p v u u p b w t q p v r b u f s w b r k t g t r g w t u t g r b v k a p u f g e q w x g t w t g r q t u s w g n r g u r t q e f g p v b w z e j b p i g o g p v u t g s w k u r b t r b t h q t o g g v u q w u t u g t x g f s w k b r g p e g e q p q o l s w g

Lgu g p e q w t u t g r q t v u u q p v e g w z f q p v r b f b v g f e j b p e g g u v w r v t l g w t g r b f b v g f g e g u u b v k a p q w f g p q p t g r t u g p v b w k w f g n k p f l e g f g t h t g p e g

P q w t r g u e j b p e g u f w l d q t V T D f q p v r b p q p t g r t u g p v b w k w b v H z g b w l w p w p v t q k u u l z o q k u r g u g z r q u k k a p u t g r q t v g u e q t t g u r q p f g p v b w u q e m t u l f w g n f q r t b v k a p u e q p v t b v u p q p g l t g e v k x g o g p v d b u e w n e g w g f b v g p b A b p v r b u d b u e w n r b t b e v k b v k a p f g r b e r b w u g f g H b m l b e m f d w l v k a g v g v p g p v t b p v r b u f b p u r g e j b o r f b r r r l e b v k a p f g u f k u r q u k k u n i k u r b v k u o k u g p w x t g r b t r g u b w q t k v u e q o r v g p v g u

T b i k u u b p v f g u l p u t w o g p v u H p b p e l g t u p q p f t k u r g u g z r q u k k a p u e q t t g u r q p f g p v b w z p q o l p b w z f g u w k t g u g v b w e b r k u b n t g u b p v f f g u l p u t w o g p v u b o q t v k u u b d r g u



NOUE

IMPACUT DET WOLVUIONT COMPUABLET OV AVUSET W NEMENUT

COMPUEDES TVLUAU

lo r bewu IFST bw f ego dtg

gp o ktkapu f gwtqu	tgvtblw	lo r bev IFST	r wdik
lpuv t vu gvr tqf wku buuko ln u			
lpuv t vu gvej bti gu buuko ln gu			
Cqo o kulkapu r tqf wku			
Cqo o kulkapu ej bti gu			
Gblpu qwr gtvgu pgwu uwt lpuvto gpwu Hpbpelgtu rb lwung xbrgwt r bt t uwnbv			
Gblpu qwr gtvgu pgwu uwt bevku r buukhu f g vtbpubevlqp			
Gblpu qwr gtvgu pgwu uwt bwtgu bevku r buukhu rb lwung xbrgwt r bt t uwnbv			
Gblpu qwr gtvgu pgwu uwt lpuvto gpwu Hpbpelgtu rb lwung xbrgwt r bt ebr kbwz r tqr tgu			
Gblpu qwr gtvgu pgwu uwt lpuvto gpwu f g f gwgu eqo r vbdklku u gp ebr kbwz r tqr tgu tgeÄerbdngu			
S o wp tbtvqp f gu lpuvto gpwu f g ebr kbwz r tqr tgu eqo r vbdklku u gp ebr kbwz r tqr tgu pqp tgeÄerbdngu f kxkf gpf gu			
Gblpu qwr gtvgu pgwu t uwnbpvf g rbf eqo r vbdklubvqp f bevku Hpbpelgtu bweq vbo qtkv			
Gblpu qwr gtvgu pgwu t uwnbpvf wtgerbuugo gpvf bevku Hpbpelgtu bweq vbo qtkvqp bevku Hpbpelgtu rb lwung xbrgwt r bt t uwnbv			
Gblpu qwr gtvgu pgwu t uwnbpvf wtgerbuugo gpvf bevku Hpbpelgtu rb lwung xbrgwt r bt ebr kbwz r tqr tgu gp bevku Hpbpelgtu rb lwung xbrgwt r bt t uwnbv			
Ptqf wlvpgvf gu bevklv u f buumtbpeg			
Ptqf wku f gu bevklv u f buumtbpeg			
Cj bti gu blh tgpvgu bwz bevklv u f buumtbpeg			
Ptqf wku gvej bti gu blh tgpw bwz eqvbtvu f g t buumtbpeg f vgpwu			
Ptqf wku gvej bti gu Hpbpelgtu f buumtbpeg			
Ptqf wku gvej bti gu Hpbpelgtu blh tgpw bwz eqvbtvu f g t buumtbpeg			
Cq vf wtkus wg f g et f lruwt ngu r riego gpwu Hpbpelgtu f gu bevklv u f buumtbpeg			
Ptqf wku f gu bwtgu bevklv u			
Cj bti gu f gu bwtgu bevklv u			
Sgerbuugo gpvf gu i blpu qwr gtvgu pgwu uwt bevku Hpbpelgtu rk nbr r tqej g r bt uwr gtr qukvqp			

PSODVIUNEUBANCAISE

Cj bti gu i p tbrguf gzer qkvkvqp
Dqvbvqp u bwz bo qtkvugo gpwu gvbwz f r t elbvqp u f gu lo o qdkubvqp u eqtr qtnggu gv lpeqtr qtnggu

S TVLUAUBSVUD EYPLOIAUION

Cq vf wtkus wg

S TVLUAUD EYPLOIAUION

Qwqvg r btfv wt uwnbvpgvf gu gpvtgr tkugu o kugu gp s wkbbrgpeg
Gblpu qwr gtvgu pgwu uwt bwtgu bevku
Wbtbvqp u f g xbrgwt f gu ebtvu f bes wkvkvqp

S TVLUAUAWANUIMP U

lo r vu uwt ngu d p Hegu
S uwnbvpgvf lo r vu f gu bevklv u bdbpf qpp gu

S TVLUAUNEU

Pbtvkr bvqp u pg f qppbpvr bu rg eqvbtv rg

S TVLUAUNEUPASUDV GSOVPE



S TVLUA NEU EU GAIN T EUPESUET COMPUABILIT T DISECU MENU EN CAPIUAVY PSOPSET

lo r bew IFST bw f ego dtg

gp o ktkpu f gwtqu	tgvtblw	lo r bev IFST	r wdk
S TVLUA NEU			
Gblpu gvr gtvgu bewbtlgnu uwt bxbpvl i gu r quv go r r qjk			
Gblpu gvr gtvgu uwt r buuku Hpbpelgtu bwtldwbdrgu bwz xbtikvlpq u f wtkus wg f g et f lwr r tqr tg			
Gblpu gvr gtvgu uwt lputwo gpwuf g ebr kbwz r tqr tgu eqo r vbdkl u u gp ebr kbwz r tqr tgu pqp tgeÄerbdrgru			
Ptqf wku Hpbpelgtu qwej bti gu Hpbpek tgu f buwtbpeg xgpvl n u gp ebr kbwz r tqr tgu pqp tgeÄerbdrgru			
Gblpu gvr gtvgu bxbpvl o r veqo r vbdkl u u f l tgevgu gpvgp ebr kbwz r tqr tgu pqp tgeÄerbdrgru j qtu gptgr tkugu o kugu gp s wkbgrpeg			
Gblpu gvr gtvgu bxbpvl o r veqo r vbdkl u u f l tgevgu gpvgp ebr kbwz r tqr tgu pqp tgeÄerbdrgru f gu gptgr tkugu o kugu gp s wkbgrpeg			
lo r wu uwt rgu i blpu gvr gtvgu eqo r vbdkl u u f l tgevgu gpvgp ebr kbwz r tqr tgu pqp tgeÄerbdrgru j qtu gptgr tkugu o kugu gp s wkbgrpeg			
lo r wu uwt rgu i blpu gvr gtvgu eqo r vbdkl u u f l tgevgu gpvgp ebr kbwz r tqr tgu pqp tgeÄerbdrgru f gu gptgr tkugu o kugu gp s wkbgrpeg			
Gblpu gvr gtvgu pgvu eqo r vbdkl u u f l tgevgu gpvgp ebr kbwz r tqr tgu pqp tgeÄerbdrgru uwt bewklw u bdbpf qpp gu			
GAINT EUPESUET NEUT COMPUABILIT T DISECU MENU EN CAPIUAVY PSOPSET NON SECZCLABLET			
Gblpu gvr gtvgu uwt ebtu f g eqpxgtulqp			
Gblpu gvr gtvgu uwt lputwo gpwuf g f gwgu eqo r vbdkl u u gp ebr kbwz r tqr tgu tgeÄerbdrgru			
Gblpu gvr gtvgu uwt lputwo gpwuf tkl u f g eqwgtwtg			
Ptqf wku Hpbpelgtu qwej bti gu Hpbpek tgu f buwtbpeg xgpvl n u gp ebr kbwz r tqr tgu tgeÄerbdrgru			
Ptqf wku Hpbpelgtu qwej bti gu Hpbpek tgu f g t buwtbpeg xgpvl n u gp ebr kbwz r tqr tgu			
Sgerbuugo gpvf gu i blpu qwr gtvgu pgvu uwt bewklw Hpbpelgtu rik nbr r tqej g r bt uwr gtr quklqp			
Gblpu gvr gtvgu bxbpvl o r veqo r vbdkl u u f l tgevgu gpvgp ebr kbwz r tqr tgu tgeÄerbdrgru j qtu gptgr tkugu o kugu gp s wkbgrpeg			
Gblpu gvr gtvgu bxbpvl o r veqo r vbdkl u u f l tgevgu gpvgp ebr kbwz r tqr tgu tgeÄerbdrgru f gu gptgr tkugu o kugu gp s wkbgrpeg			
lo r wu uwt rgu i blpu gvr gtvgu eqo r vbdkl u u f l tgevgu gpvgp ebr kbwz r tqr tgu tgeÄerbdrgru j qtu gptgr tkugu o kugu gp s wkbgrpeg			
lo r wu uwt rgu i blpu gvr gtvgu eqo r vbdkl u u f l tgevgu gpvgp ebr kbwz r tqr tgu tgeÄerbdrgru f gu gptgr tkugu o kugu gp s wkbgrpeg			
Gblpu gvr gtvgu pgvu eqo r vbdkl u u f l tgevgu gpvgp ebr kbwz r tqr tgu tgeÄerbdrgru uwt bewklw u bdbpf qpp gu			
GAINT EUPESUET NEUT COMPUABILIT T DISECU MENU EN CAPIUAVY PSOPSET SECZCLABLET			
GAINT EUPESUET NEUT COMPUABILIT T DISECU MENU EN CAPIUAVY PSOPSET			
S TVLUA NEU EU GAIN T EUPESUET COMPUABILIT T DISECU MENU EN CAPIUAVY PSOPSET			
Dqpvr btvf wGtqr g			
Dqpvr btlekr bklpu pg f qppbpvr bu r g eqpvt r g			



BILAN ACUIF

lo r bewu IFST bw f ego dtg

gp o lntqpu f gwtqu	tgvtblw	lo r bev IFST	r wdik
Cbkuug Bbps wgu egpvtbrgu			
Aevku Hpbpelgtu rb lwung xbrgwt r bt t uwnbv			
Aevku Hpbpelgtu f vgpwu f gu Hpu f g vtbpubevkqp			
Awtgu bevku Hpbpelgtu rb lwung xbrgwt r bt t uwnbv			
Ipwtwo gpwuf tlx u f g eqwxtwtg			
Aevku Hpbpelgtu rb lwung xbrgwt r bt ebr kubwz r tqr tgu			
Ipwtwo gpwuf g f gwgu ego r vbdiku u rb lwung xbrgwt r bt ebr kubwz r tqr tgu tgeAerbdrgu			
Ipwtwo gpwuf g ebr kubwz r tqr tgu ego r vbdiku u rb lwung xbrgwt r bt ebr kubwz r tqr tgu pqp tgeAerbdrgu			
Aevku Hpbpelgtu bweq vbo qtk			
Pt vu gvet bpegu unt ngu vbdiku ego gpwuf g et f kv			
Pt vu gvet bpegu unt rb erlqpv rg			
Uktgu f g f gwgu			
ebtvf g t xbrwbkqp f gu r qtvghwngu eqwxtwtu gp vbwz			
Aevku f lo r wu eqwtbpw gvf lkh t u			
Cqo r vgu f g t i wbtubkqp gvbevku f kgtu			
Aevku pqp eqwtbpw f vgpwu gp xwg f g rb xgpgv gvbevku u bdbpf qpp gu			
Cqvtbwuf buwtbpeg o ku Aevh			
Cqvtbwuf g t buwtbpeg f vgpwu Aevh			
Pbtvlekr bvkqp bwz d p Hegu f lkh t g			
Pbtvlekr bvkqp f bpu ngu gptgr tkugu o kugu gp s wkbpgpeg			
lo o gwdrgu f g r rbego gpv			
lo o qdkubvkqp eqtr qtgnngu			
lo o qdkubvkqp lpeqtr qtgnngu			
ebtvu f bes wlkukqp			

UQUAL DE L ACUIF

Lb r t ugpvbkqp bwdkbp f g n ebtvf g t xbrwbkqp f gu r qtvghwngu eqwxtwtu gp vbwz b hbk nqdlgv f wp tgerbuugo gpv gptg nbevkh gv rg r buukh bw f ego dtg Tqp o qpvbpv pgv pguvr buo qf lkh gvu n xg o kntbf uf gwtqu bw f ego dtg



lo r bew IFST bw^{gt} lbpxlgt

gp o ktkpuf gwtqu	tgvtblw	lo r bev IFST	r wdk
Cbluug Bbps wgu egpvtbrgu			
Aevku Hpbpelgtu rb lwug xbrgwt r bt t uwnbv			
Aevku Hpbpelgtu f vgpwu f gu Hpu f g vtbpubevlqp			
Awtgu bevku Hpbpelgtu rb lwug xbrgwt r bt t uwnbv			
lpwtwo gpwuf tkx u f g eqwxgtwtg			
Aevku Hpbpelgtu rb lwug xbrgwt r bt ebr kbwz r tqr tgu			
lpwtwo gpwuf g f gwgu eqo r vbdtku u rb lwug xbrgwt r bt ebr kbwz r tqr tgu tgeÄerbdrgu			
lpwtwo gpwuf g ebr kbwz r tqr tgu eqo r vbdtku u rb lwug xbrgwt r bt ebr kbwz r tqr tgu pqp tgeÄerbdrgu			
Aevku Hpbpelgtu bweq vbo qtk			
Pt wu gvet bpegu unt rgu vbdtkugo gpwuf g et f lv			
Pt wu gvet bpegu unt rb erlgpv rg			
Uktgu f g f gwgu			
ebtvf g t xbrwbvlp f gu r qtvghwknrgu eqwxgtvu gp vbwz			
Aevku f lo r wu eqwtbpwgvf lth t u			
Cqo r vgu f g t i wrbtubvlp gvbevku f kxgtu			
Aevku pqp eqwtbpw f vgpwu gp xwg f g rb xgpgv gvbevklw u bdbpf qpp gu			
Cqvtbwuf buwtbpeg o ku Aevh			
Cqvtbwuf g t buwtbpeg f vgpwu Aevh			
Pbtvlekr bvlqp bwz d p Hegu f lth t g			
Pbtvlekr bvlqp f bpu rgu gptgr tkugu o kugu gp s wkbmgpeg			
lo o gwdrgu f g r rbego gpv			
lo o qdkubvlpau eqtr qtgrgu			
lo o qdkubvlpau lpeqtr qtgrgu			
ebtvu f bes wlvklqp			

UQUAL DE L ACUIF



BILAN PATTIF

lo r bevu IFST bw f ego dtg

gp o ktkpu f gwtqu	tgvtblv	lo r bev IFST	r wdik
Bbps wgu egpvtbrgu			
Pbuulku Hpbpelgtu rb lwug xbrgwt r bt t uwnbv			
Pbuulku Hpbpelgtu f vgpwu f gu Hpu f g vtbpubevkqp			
Pbuulku Hpbpelgtu rb lwug xbrgwt r bt t uwnbv unt qr vkp			
lpvtwo gpwuf tlk u f g eqwxgtwtg			
Pbuulku Hpbpelgtu bweq vbo qtk			
Dgwgu gpxgtu ngu vdrkuugo gpwuf g et f lv			
Dgwgu gpxgtu rb erlgpv rg			
Dgwgu tgr t ugpr gur bt vp vktg			
ebtvf g t xbrwbvkp f gur qtvghgwkgu eqwxgtvu gp vbwz			
Pbuulku f lo r vu eqwtbpvu gv f kth t u			
Cqo r vgu f g t i wrbtubvkp gvr buulku f kgtu			
Dgwgu rk gu bwz bevku pqp eqwtbpvu f vgpwu gp xwg f g rb xgpvg gv bevklv u bdbpf qpp gu			
Cqvtbwuf buwtppeg o ku Pbuulh			
Cqvtbwuf g t buwtppeg f vgpwu Pbuulh			
Ptqxklkqpu vgej pls wgu f gu eqpvtbwuf buwtppeg			
Ptqxklkqpu			
Dgwgu uwdqtf qpp gu			

UUAL DEUJET

CAPIUAVY PSOPSET

Cbr kbwz r tqr tgu r btvf wGtqwr g

Cbr kbngvt ugtxgu rk gu
S ugtxgu eqpuqrif gu
Gblpu gvr gtvgu eqo r vbdkku u f ktgevgo gpv gp ebr kbwz r tqr tgu
Gblpu gvr gtvgu eqo r vbdkku u f ktgevgo gpv gp ebr kbwz r tqr tgu unt bevku pqp eqwtbpvu f vgpwu gp xwg f g rb xgpvg gv bevklv u bdbpf qpp gu
S uwnbv f g ngzgteleg

Pbtvlekr bvqpu pg f qppbpvr bu rg eqpvt rg

UUAL DV PATTIF

Lb r t ugpbvkp bw dklp f g n ebtvf g t xbrwbvkp f gur qtvghgwkgu eqwxgtvu gp vbwz b hbv nqdlgv f vp tgerbuugo gpv gpvtg nbevkh gv rg r buulh bw f ego dtg Tqp o qpvbpv pgv p gvr bu o qf ktk gvu n xg o kntbtf uf gwtqu bw f ego dtg



lo r bew IFST bw^{gt} lbpxlgt

gp o ktkapu f gwtqu	tgvtblw	lo r bev IFST	r wdik
Bbps wgu egpvtbrgu			
Pbuulku Hpbpelgtu rb lwug xbrgwt r bt t uwnbv			
Pbuulku Hpbpelgtu f vgpwu f gu Hpu f g vtbpubevkqp			
Pbuulku Hpbpelgtu rb lwug xbrgwt r bt t uwnbv unt qr vkqp			
lpvtwo gpw f tkx u f g eqwxgtwtg			
Pbuulku Hpbpelgtu bweq vbo qtk			
Dgwgu gpxgtu ngu vbdikugo gpw f g et f kv			
Dgwgu gpxgtu rb erkgpv rg			
Dgwgu tgr t ugpv gur bt wv vkgt			
ebtvf g t xbrwbkqp f gur qtvghwknngu eqwxgtvu gp vbwz			
Pbuulku f lo r wu eqwtbpvu gv f kth t u			
Cqo r vgu f g t i wrbtubvkap gvr buulku f kxgtu			
Dgwgu rk gu bwz bevku pqp eqwtbpvu f vgpwu gp xvg f g rb xgpvg gv bevklv u bdbpf qpp gu			
Cqvtbw f buwtbpeg o ku Pbuulh			
Cqvtbw f g t buwtbpeg f vgpwu Pbuulh			
Ptqxkukapu vgej pls wgu f gu eqvtbw f buwtbpeg			
Ptqxkukapu			
Dgwgu uwdqtf qpp gu			
UOUAL DEUJET			
CAPIUAVY PSOPSET			
Cbr kbwz r tqr tgu r btfv wGtqwr g			
Cbr kbngvt ugtxgu rk gu			
S ugtxgu eqpuqrif gu			
Gblpu gvr gtvgu eqo r vbdikku u f kgevgu gpv gp ebr kbwz r tqr tgu			
Gblpu gvr gtvgu eqo r vbdikku u f kgevgu gpv gp ebr kbwz r tqr tgu unt bevku pqp eqwtbpvu f vgpwu gp xvg f g rb xgpvg gv bevklv u bdbpf qpp gu			
S uwnbv f g ngzgteleg			
Pbtvlekr bvkapu pg f qppbpvr bu rg eqpvt rg			
UOUAL DV PATTIF			



UABLEAV DET FLVY DE US TOSESIE

lo r bew IFST bw f ego dtg

gp o lntkpu f gwtqu	tgvtblw	lo r bev IFST	r wdik
S uwnbvxbpvl o r v			
Dqvlvqpu pgwgu bwz bo qtvuugo gpwu gvbwz f r t elbvqpu f gu lo o qdtkubvqpu eqtr qtgnngu gv lpeqtr qtgnngu			
D r t elbvqpu f gu elbtu f bes wkukqap gv f gu bwtgu lo o qdtkubvqpu			
Dqvlvqpu pgwgu bwz f r t elbvqpu gv bwz r tqxkukapu			
Qwqvg r btvf wt uwnbvpgvf gu gptgr tkugu o kugu gp s wkbrgpeg			
S uwnbvpgvf gu bevklw u f lpxgukugo gpv			
S uwnbvpgvf gu bevklw u f g Hpbpego gpv			
Awttgu o qwxgo gpvu			
Uqvlbnf gu n o gpwu pqp o qp vltgu lpenu f bpu rg t uwnbvpgvxbpvl o r vgvf gu bwtgu blwungo gpvu			
Frwz rk u bwz qr tlvqpu bxge rgu vbdriugo gpvu f g et f lw			
Frwz rk u bwz qr tlvqpu bxge rb erlpgv rg			
Frwz rk u bwz bwtgu qr tlvqpu bltgevbpvf gu bevku qwr buuktu Hpbpelgtu			
Frwz rk u bwz qr tlvqpu bltgevbpvf gu bevku qwr buuktu pqp Hpbpelgtu			
Dklf gpf gu tg wuf gu gptgr tkugu o kugu gp s wkbrgpeg			
lo r wuxgtu u			
Vbtlvqap pgwg f gu bevku gvr buuktu r tqxgbbpvf gu bevklw u qr tlvqppgngu			
Frwz r tqxgbbpvf gu bevklw u bdbpf app gu			
UQUAL FLVY NEUT DE US TOSESIE G N S T PAS L ACUIWU OP SAUIONNELLE A			
Frwz rk u bwz r btlvkr bvlqpu			
Frwz rk u bwz lo o qdtkubvqpu eqtr qtgnngu gv lpeqtr qtgnngu			
Frwz r tqxgbbpvf gu bevklw u bdbpf app gu			
UQUAL FLVY NEUT DE US TOSESIE LI T AVY OP SAUION D INVETUITTEMENU B			
Frwz f g vt uqtgtlg r tqxgbbpvqwr f guvlpvqap f gu bevqppbktgu			
Awttgu lmw pgvu f g vt uqtgtlg r tqxgbbpvf gu bevklw u f g Hpbpego gpv			
Frwz r tqxgbbpvf gu bevklw u bdbpf app gu			
UQUAL FLVY NEUT DE US TOSESIE LI T AVY OP SAUION DE FINANCEMENU C			
EFFEUE DE LA WASIAUION DET UAVY DE CHANGE TVS LA US TOSESIE EU QVIWALENUT DE US TOSESIE D			
AVGMENUAUION DIMINUION NEUUE DE LA US TOSESIE EUDET QVIWALENUT DE US TOSESIE A B C D			
Ut uqtgtlg gv s wkbrgpvu f g vt uqtgtlg nqwxgtwtg			
Tqrf g pgvf gu eqo r vgu f g ebkuug gv Bbps wgu egpvtbrgu			
Tqrf g pgvf gu eqo r vgu r t wu go r twpw xwg bwr t u f gu vbdriugo gpvu f g et f lw			
Ut uqtgtlg gv s wkbrgpvu f g vt uqtgtlg rb en wtg			
Tqrf g pgvf gu eqo r vgu f g ebkuug gv Bbps wgu egpvtbrgu			
Tqrf g pgvf gu eqo r vgu r t wu go r twpw xwg bwr t u f gu vbdriugo gpvu f g et f lw			
WASIAUION DE LA US TOSESIE NEUUE EUDET QVIWALENUT DE US TOSESIE			
Cqo r qu f wuqrf g pgvf gur qungu Cbkugu gv Bbps wgu egpvtbrgu j qtu lpv t wu eqwtwu Aeog r tku vt uqtgtlg f gu gpw/ u tgerbuu gu gp bevku pap eqwtbpwu f vgpwu go xwg f g rb xgpvg Cqo r qu f wuqrf g f gu r qungu Cqo r vgu qtf lpbktgu f dlkgwtu pqp f qwgvz gv Cqo r vgu gvr t wu bwlqwt rg lqwt pap f qwgvz vgnu s vg f vblm u gp pqvg gv f gu r qungu Cqo r vgu qtf lpbktgu et f lkgwtu gv Cqo r vgu gvgo r twpw bwlqwt rg lqwt vgnu s vg f vblm u gp pqvg j qtu lpv t wu eqwtwu gv Aeog r tku qr tlvqpu lpgvtpgu bwCt f lw Ai tleqrg			

NOUE

P SIM USE DE CONTOLIDAUION AV D CEMBSE

INFOSMAUION TVS LET FILIALET

SETUSICUION TVS LET ENUIU T CONUS L ET

Dgu f kur quikqput i rgo gpvbltgu n i brgu qweqpvbawgnrgu r gwkgpv rlo kgt r b ebr belv f w Gtqwr g Ct f lw Ai tleqrg bxqkt ridtgo gpv bee u bwz bevku f g ugu Hkbrgu gv t i rgt rgu r buikhu f w Gtqwr g

Lg Gtqwr g Ct f lw Ai tleqrg guv uqwo ku bwz tguvlevkqpu uwx bpgvu

Cqpvbblpgvu t i rgo gpvbltgu

Lgu Hkbrgu f w Gtqwr g Ct f lw Ai tleqrg uqpv uqwo kugu r b t i rgo gpvbltgu r twf gpvlgng gv f gu gzik gpegu f g hqpf u r tar tgu t i rgo gpvbltgu f bpu rgu r bAu f bpu rgus wgru gnggu uqpv lo r rbpv gu Lg o bllpvgp f g hqpf u r tar tgu o lpo bwz tlvq f g uqxbdklv f w p tlvq f g rpxlgt gv f g tlvq f g rls vlf lv rlo kgt r b ebr belv f g egu gpvlv u f kvtldwgt f gu f klf gpf gu qw vtbpuh tgt f gu bevku bw Gtqwr g Ct f lw Ai tleqrg

Cqpvbblpgvu n i brgu

Lgu Hkbrgu f w Gtqwr g Ct f lw Ai tleqrg uqpv uqwo kugu bwz f kur quikqpu n i brgu r k gu r b f kvtldwkp f w ebr kbn gv f gu d p Hegu f kvtldwbdrgu Cgu gzik gpegu rlo kgt r b ebr belv f g egu Hkbrgu f kvtldwgt f gu f klf gpf gu Dbpu r b rnr btlv f gu ebu gnggu uqpv o qlpu eqpvbbl ppgvu swg rgu tguvlevkqpu t i rgo gpvbltgu o gpvqpp gu ek bxbpv

Cqpvbblpgvu eqpvbawgnrgu r k gu f gu i btlpvgu

Cqpvbblpgvu r k gu f gu i btlpvgu Lg Gtqwr g Ct f lw Ai tleqrg i t xg egtvblpu bevku Hpbpelgtu r qwt rpxgt f gu hqpf u r bt rg dlbku f g vltkubvqpu qwf g tghpbpego gpv bwr t u f g Bbps vgu egpvbbrgu Vpg hqku tgo ku gp i btlpvg rgu bevku pg r gwkgpv r nru vtg wklv u r bt rg Gtqwr g Cg o ebplko g guvf etlv f bpu r b pavg Epi bi go gpw f g Hpbpego gpv gv f g i btlpvg gvbwtgu i btlpvgu

Cqpvbblpgv uwt rgu bevku tgr t ugpvbltgu f gu eqpvbaw gn gp wplv u f g eqo r vg r qwt nbevklv buwbtbpeg

Lgu bevku tgr t ugpvbltgu f gu eqpvbaw gn gp wplv u f g eqo r vg f w Gtqwr g Ct f lw Ai tleqrg uqpv f vgpwu bw r tqhkv f gu uqvwetk vgwu f gu eqpvbaw Lgu bevku Hk vtblp bwdkbp f gu Hkbrgu f buwbtbpeg f w Gtqwr g Ct f lw Ai tleqrg uqpv guugpvlgng gpv f vgpwu gp xwg f g ubvklbktg rwtu qdrk bvlqpu gpxgtu rgu buwbt u Lg vtblpugt f v bevku f bwtgu gpvlv u guv r quikdrg f bpu rg tguvlev f gu f kur quikqpu n i brgu Uqvwghqku gp ebu f g vtblpugt v wpg r btlv f w uwnbv i p t r bt eg vtblpugt v f qlv vtg tngxgtu g bwz buwbt u

Awtgu eqpvbblpgvu

Cgtvblpgu Hkbrgu f w Gtqwr g Ct f lw Ai tleqrg f qkxgpv uqwo gwtg nbeeqt r t brrdrg f g rwtu bwaqtk u f g wwgng r b f kvtldwkp f g f klf gpf gu

Lg r blgo gpv f gu f klf gpf gu f g CA i Ar vg guv uqwo ku nbr r tqdbvqpt r brrdrg f w t i wlvgtw r qebn

Pqwt Ct f lw Ai tleqrg Vntblpg nbltgevbvqpu f gu d p Hegu bw r blgo gpv f w f klf gpf g gv rg r blgo gpv f w f klf gpf g rnk o o g bwtgu swg rgu f klf gpf gu uwt rgu bevku r tklk i k gu uqpv lpgt f kur qwt wpg f w t g lpf vgtu l p g Tgrq r b t uqvwkp p f g r b Bbps vgu egpvbbrgu f Vntblpg f w h xltgt Twt egtvblpgu swg uqpu f g hqpevqppgo gpv f gu dbps vgu gv f gu i tqwr gu dbpebltgu vntblpgu Lgu dbps vgu ngzeqr vqpu f gu dbps vgu f vlv f qpv rgu f klf gpf gu uqpv bntw u bw dwf i gv f g n vlv vntblpgu pg uqpv r bu bwaqtku gu

bntwgt rg ebr kbn uqwu wpg hqto g bwtg swg nwtkubvqpu f w d p Hegu r qwt nbw i o gpvbltgu f w ebr kbn f g r b ej btlv rgu r tqxkukpu i p tbrgu gv rgu hqpf u f g r b dbps vgu lperu f bpu rg ebr kbn r tlo bktg gvrb eqwgtwgt f gu r gtvgtgr qtv gu

xgtugt f gu f klf gpf gu bwz bevqppbktgu bwtgu swg f gu f klf gpf gu uwt rgu bevku r tklk i k gu

TOVUIEN AVY ENUIU T TUSVCUS ET CONUS L ET

Ct f lw Ai tleqrg CIB b f gu beeqt f u eqpvbawgnrgu bxge egtvblpgu gpvlv u uvtwewt gu eqpuqrif gu buuko kbdrgu f gu gpi bi go gpw f g hqvtptk vq uqvwkp Hpbpelgt

Pqwt ugu dguqlpu f g Hpbpego gpv gv egwz f g ub enlgpv rg Ct f lw Ai tleqrg CIB wklv f gu x j lewrgu f o kuukap f g f gwgu uvtwewt gu btlp f g rpxgt f g r b rls vlf lv uwt rgu o btej u Hpbpelgtu Lgu vltgu o ku r bt egu gpvlv u uqpv l p i tbrgo gpv i btlpvlv r bt Ct f lw Ai tleqrg CIB Aw f ego dtg rg o qpvbvp f g egu o kuukap u guvf g o kntbtf u f gwtqu

Dbpu rg ebf tg f g uqpv bevklv f g vltkubvqpu r qwt eqo r vg f g vltgu Ct f lw Ai tleqrg CIB br r qtv f gu r h pgu f g rls vlf lv u ugu eqpf wku ABCP Aw f ego dtg rg o qpvbvp f g egu r h pgu f g rls vlf lv u guvf g o kntbtf u f gwtqu

Ct f lw Ai tleqrg T A p b beeqt f bwewp bwtg uqvwkp Hpbpelgt wpg qwr r nulgwtu gpvlv u uvtwewt gu eqpuqrif gu bw f ego dtg gvbw f ego dtg

OP SAUION DE UIUSITAUION EUFONDT D DI T

Dkxgtugu gpvlv u f w Gtqwr g r tqe f gpv f gu qv tlvqpu f g vltkubvqpu r qwt eqo r vg r tar tg f bpu rg ebf tg f qv tlvqpu f g tghpbpego gpveqnbv tbrku gu Cgu qv tlvqpu r gwkgpv vtg ugrq rgu ebu vqvbgo gpv qv r btlvngng gpv r rbe gu bwr t u f lpxgukugwtu f qpp guwgt r gpukap qv eqpugt x ku bw dktb f g n o gwgt r qwt eqpuwngt f gu t ugtxgu f g vltgu rls vlf gu wklkubdrgu f bpu rg ebf tg f g r b i guvqpf f w tghpbpego gpv

Tgrq r bntdtg f g f ekukap f IFST egu qv tlvqpu gpvtgpv f bpu rg ebf tg f g o qpvbi gu f eqpuqrif bpu qv pqp f eqpuqrif bpu r qwt rgu o qpvbi gu pqp f eqpuqrif bpu rgu bevku uqpv o bllpvgpu bwdkbp eqpuqrif f w Gtqwr g Ct f lw Ai tleqrg

Pqwt r nru f g f vltku uwt egu qv tlvqpu f g vltkubvqpu gv uwt nlpf lebvlqpu f g r b xbrgt eqo r vbdrg f gu bevku eqpegt u gv f gu r buikhu buwqek u lguv r quikdrg f g ug tgr qtvgt r b pavg Aevku vtblp u t u pqp f eqo r vbdktu u qv f eqo r vbdktu u bxge lo r riebvlqpu eqpvlpwg



PASUICIPAUIONT NE DONNANU PAT LE CONUS LE

INFOSMAUIONT TVS L UENDVE DET INU S UT D UENVT PAS LET PASUICIPAUIONT TIGNIFICAUIVET NE DONNANU PAT LE CONUS LE

Lg vbdrgbwek br t u r t ugpgv rgu lphqto bvkpu tgrbvkxgu bwz Hkibrgu gv gpvk u utvwewt gu eqpuqrñf gu f qpvr rg o qpvpbv f gu r bvtelr bvkpu pg f qppbpv r bu rg eqpvt rg guv uli plklebvñh bw tgi btf f gu ebr kbwz r tqr tgu vqvbwz f w Gtqwr g qw f w r brigt qw f qpvr rg vqvbndktbp f gu gpvk u f vgpwgu r bt rgu r bvtelr bvkpu pg f qppbpv r bu rg eqpvt rg guv uli plklebvñh

gp o kñkpu f gwtqu					
	Pqwtægpbvi g f gu f tqku f g xqvg f gu f vgpvgwtu f g r bvtelr bvkpu pg f qppbpvr bu rg eqpvt rg	Pqwtægpbvi g f lpv t v f gur bvtelr bvkpu pg f qppbpvr bu rg eqpvt rg	S uwnbvpgvbwtldw bwz f vgpvgwtu f g r bvtelr bvkpu pg f qppbpvr bu rg eqpvt rg bweqwtu f g r b r tñqf g	Mapvbpfv bpu rgu ebr kbwz r tqr tgu f gur bvtelr bvkpu pg f qppbpvr bu rg eqpvt rg rñ Hp f g r b r tñqf g	Dkñf gpf gu xgtu u bwz f vgpvgwtu f g r bvtelr bvkpu pg f qppbpvr bu rg eqpvt rg
	Gtqwr g Ao wpf k				
	Gtqwr g Ct f kw Ai tleqrg l vrbñb				
Gtqwr g CACEIT					
Ai qu TPA					
CA i År vg					
Awtgu gpvk u					
UQUAL					
Dqpv o kñkpu f gwtqu rk u bwz o kñkpu f qdñi bvkpu uwdqtf qpp gu r gtr wgnrgu Af f kñkpbñUigt t bñk gu rg qevqdtg gvr rg lbpxlgt r bt Ct f kw Ai tleqrg Auwtbpegu eqo r vbdñku gu gp ebr kbwz r tqr tgu f gur bvtelr bvkpu pg f qppbpv r bu rg eqpvt rg					

gp o kñkpu f gwtqu					
	Pqwtægpbvi g f gu f tqku f g xqvg f gu f vgpvgwtu f g r bvtelr bvkpu pg f qppbpvr bu rg eqpvt rg	Pqwtægpbvi g f lpv t v f gur bvtelr bvkpu pg f qppbpvr bu rg eqpvt rg	S uwnbvpgvbwtldw bwz f vgpvgwtu f g r bvtelr bvkpu pg f qppbpvr bu rg eqpvt rg bweqwtu f g r b r tñqf g	Mapvbpfv bpu rgu ebr kbwz r tqr tgu f gur bvtelr bvkpu pg f qppbpvr bu rg eqpvt rg rñ Hp f g r b r tñqf g	Dkñf gpf gu xgtu u bwz f vgpvgwtu f g r bvtelr bvkpu pg f qppbpvr bu rg eqpvt rg
	Gtqwr g Ao wpf k				
	Gtqwr g Ct f kw Ai tleqrg l vrbñb				
Gtqwr g CACEIT					
Ai qu TPA					
CA i År vg					
Awtgu gpvk u					
UQUAL					
Dqpv o kñkpu f gwtqu rk u bwz o kñkpu f qdñi bvkpu uwdqtf qpp gu r gtr wgnrgu Af f kñkpbñUigt t bñk gu rg qevqdtg gvr rg lbpxlgt r bt Ct f kw Ai tleqrg Auwtbpegu eqo r vbdñku gu gp ebr kbwz r tqr tgu f gur bvtelr bvkpu pg f qppbpv r bu rg eqpvt rg					



INFOSMAUIONT FINANCI SET INDIWDVELLET S TVM ET CONCESNANULET PASUICIPAUIONT TIGNIFICAUIWET
NE DONNANUPAT LE CONUS LE

Lg vbdrgbw ekbrt u rt ugpgv rgu f qpp gu t uwo gu f gu Hbbpelgtu f bpu rgu swgnrgu rgu r btvlekr bvlqpu pg f qppbpv r bu rg eqpvt rg uqpv
uli pklbvwrgu r qwt rg Gtqwr g Ct f lwAi tleqrg uwt rb dbug f gu vbu Hbbpelgtu r t ugpv u gp pqto gu IFST

gp o ktkpuf gmtqu	Uqvbndkrbp	PNB	S uwnbvpgv	S uwnbvi rqdbn
Gtqwr g Ao wpf k				
Gtqwr g Ct f lwAi tleqrg lvrnb				
Gtqwr g CACEIT				
Ai qu TPA				
CA i Ar vg				
UQUAL				

gp o ktkpuf gmtqu	Uqvbndkrbp	PNB	S uwnbvpgv	S uwnbvi rqdbn
Gtqwr g Ao wpf k				
Gtqwr g Ct f lwAi tleqrg lvrnb				
Gtqwr g CACEIT				
Ai qu TPA				
CA i Ar vg				
UQUAL				



CÀv ÇÀÊÈÀÂÎ è Ç év Èém

				f g e q p t ñ	f l p v t v
P tlo vtg f g e q p u q r ñ f w G t q w g C t f l w A i t l e q r g	b	d	e		
ALLEMAGNE					
A BETUNINEUEEN	■	D	ETC	TFT	
A BETUTIYUEEN	■	D	ETC	TFT	
Ao vpf kDgwuej rbpf Go dH	■		F	GEA	
CA AVUO BANK T P A GESMAN BSANCH	■	D	T	TFT	
CA WESTICHESVNGTTESWCE GMBH	■	D	F	TFT	
CACEIT BbpmT A Ggto bpÅ Btbpej	■		T	GC	
CACEIT FONDT TESWCE GMBH	■		F	GC	
CALEF TA NIEDESLATTVNG DEVUTCHLAND	■		T	TFT	
Ct f l w A i t l e q r g C I B Ango bi pg	■		T	GC	
Ctgf l r nuw BbpmAG	■		F	TFT	
EVSOFACUOS Go dH	■		T	TFT	
FESSASI FINANCIAL TESWCET GMBH	▲		Cq E	TFT	
LEATZT TPA GESMAN BSANCH	▲		T	TFT	
OLINN DEVUTCHLAND	■		F	TFT	
SEUAIL AVUOMOUIVE CP GESMANZ VG	■		ETC	TFT	
ASABIE TAOVDIUE					
CS DIU AGSICOLE CIB ASABIA FINANCIAL COMPANZ	■		F	GEA	
AVTUSALIE					
Ct f l w A i t l e q r g C I B Awutbrlg	■		T	GC	
Ct f l w A i t l e q r g C I B Awutbrlb Lv	■		F	GC	
AVUSICHE					
Ao vpf kAwutlb Go dH	■		F	GEA	
CA AVUO BANK GMBH	■	D	F	TFT	
CAA TUESN GMBH	■		F	GEA	
LEATZT AVTUSIA GMBH	▲		Cq E	TFT	
VSI Go dH	Y		Cq Eu	GEA	
BELGIQVE					
AMVNDI ATTEU MANAGEMENU BELGIVM	■		T	GEA	
Bpggr btv	■		F	GC	
CA AVUO BANK T P A BELGIAN BSANCH	■	D	T	TFT	
CA lpf qumgà X gbnj Ewtqr g Bgni lwo Btbpej	■		T	GEA	
CACEIT Bbpm Bgni lwo Btbpej	■		T	GC	
CACEIT INVETUOS TESWCET BELGIVM	■	E	F	GC	
CALEF TA BELGIVM BSANCH	■		T	TFT	
Ct f l w A i t l e q r g C I B Bgni l w g	■		T	GC	
DSIIVALIA LEATE BELGIVM T A	■	E	F	TFT	

				f g e q p t ñ	f l p v t v
P tlo vtg f g e q p u q r ñ f w G t q w g C t f l w A i t l e q r g	b	d	e		
BS TIL					
Flpbpek tg f gu Tebtbd gu	■	T	F	GC	
FLVYDVNE	Y		Cq E	GEA	
FSEECASST BELGIVM	■	E	F	TFT	
Lbtlpb	■	T	F	GC	
LEATZT TPA Bgni lwp Btbpej	▲		T	TFT	
OLINN BELGIVM	■	T	F	TFT	
OLINN BELGIVM EY SENUZT	■	D	F	TFT	
TNGI Bgni lwo	■	T	F	GC	
Tqhr be	■		F	GC	
CANADA					
Bbpeq Ct f l w A i t l e q r g Btbuñ T A	■		F	GC	
FIC FIDC	■		ETC	GC	
Fwpf q A Dg lpxgunlo gpvq Mwnlo gtebf q	■		ETC	GC	
TANUANDES CACEIT BSATIL DUWM T A	▲		Cq E	GC	
TANUANDES CACEIT BSATIL PASUCIPACOET T A	▲		Cq E	GC	
CHILE					
Ao vpf kCàgej Sgr wdrlu Awugv Mbpbi go gpv Tqhr Btbpej	■		T	GEA	
Ct f l w A i t l e q r g C I B Cbpbf b	■		T	GC	
CHINE					
AMVNDI ATTEU MANAGEMENU AGENCIA EN CHILE	■		T	GEA	
ABC CA Fwpf Mbpbi go gpv CO	▲		EA	GEA	
Ao vpf kBOC X gbnj Mbpbi go gpv Cq Lv	■		F	GEA	
Ct f l w A i t l e q r g C I B Cj lpb Lv	■		F	GC	
Ct f l w A i t l e q r g C I B Cj lpb Lv Cj lpgug Btbpej	■		T	GC	
GAC Tqhrpeq Awq Flpbpeg Cq	▲		EA	TFT	
HVI JV DA	▲	E	Cq Eu	TFT	
HVI JV DA	▲	E	Cq Eu	TFT	
HVI JV DA	▲	E	Cq Eu	TFT	
HVI JV DA	▲	E	Cq Eu	TFT	
HVI JV UONG	▲	T	Cq Eu	TFT	
HVI JV UONG	▲	T	Cq Eu	TFT	
HVI JV UONG	▲	T	Cq Eu	TFT	
HVI JV UONG	▲	T	Cq Eu	TFT	
HVI JV UONG	▲		Cq Eu	TFT	
HVI JV SONG	▲	E	Cq Eu	TFT	
COLOMBIE					
T CACEIT COLOMBIA T A TOCIEDAD FIDVCIASIA	▲	D	Cq E	GC	

M vj qf g f g e q p u q r ñ f w G t q w g C t f l w A i t l e q r g ■ l p v i t b l a p G r q d b r g ▲ M k u g g p s w k b r g p e g ● M t g Y J w u g x b r g w t
b M q f k l e b l a p f g r t l o v t g d U Å r g f g p w g v p b w t g f w e q p t ñ e U Å r g f b e v k l w x q l f v b l n g p l p f g v d r g b w

P tlo vgf f g eqpuqrlf bvlqpfwGtqwg Ct f l w Ai tleqrg	b	d	e	f g eqpvt rg		f l p v t v	
CÀÉ ml è Tèl							
Ct f l w Ai tleqrg CIB Cqt g f w Twf	■		T	GC			
Ct f l w Ai tleqrg Tgewtklgu Aub Llo kgf TgqwnBtbpej	■		T	GC			
NH AMVNDI ATTEU MANAGEMENU	▲		EA	GEA			
VBAF Cqt g f w Twf	▲		T	GC			
X OOSI CASD ATTEU TECVSIUa AUION TPECIALUZ CO LUD	■		ETC	GC			
DANEMASK							
ALEATE MOBILIUZ BSANCH DANITH	▲	D	T	TFT			
CA AVUO FINANCE DANMASK A T	■	D	F	TFT			
CS DIUAGSICOLE CIB DENMASK BSANCH	■	E	T	GC			
DSIUALIA LEATE DANMASK A T	■	D	F	TFT			
GZPUE							
Ct f l w Ai tleqrg Ei Àr v T A E	■		F	BPI			
MISAUT ASABET VNIT							
AMVNDI ATTEU MANAGEMENU DVBAI OFF THOSE BSANCH	■		T	GEA			
Ct f l w Ai tleqrg CIB ABV DHABI	■		T	GC			
Ct f l w Ai tleqrg CIB Dwdbk DIFC	■		T	GC			
Ct f l w Ai tleqrg CIB Dwdbk	■		T	GC			
INDOTVEa TX IUaESLAND DIFC BSANCH	■		T	GC			
ETPAGNE							
A BETU	■	D	ETC	TFT			
AMVNDI Idgtlb T G I I C T A	■		F	GEA			
CA AVUO BANK T P A TPANITH BSANCH	■	D	T	TFT			
CA lpf qumà X gbnj Ewtar g Tr blp Btbpej	■		T	GC			
CACEIT BANK TPAIN T A V	■		F	GC			
CACEIT FVND ADMINITUSAUION TVCVSTAL EN ETPAÑA	■		T	GC			
CACEIT FVND TESWCET TPAIN T A V	■		F	GC			
CSCAM TVD MED TVC	■		T	BPF			
Ct f l w Ai tleqrg CIB Eur bi pg	■		T	GC			
CS DIUAGSICOLE CONTVMES FINANCE TPAIN EFC	■		F	TFT			
Ct f l w Ai tleqrg Lgbulpi Fbevtlpi Twewtubngo Eur biñb	■		T	TFT			
DSIUALIA ETPAÑA T L V	■	D	F	TFT			
DSIUALIA LEATE ETPAÑA TAV	■	D	F	TFT			
FACUVM IBESICA	■		F	TFT			
FSEECAS TPAIN LOGITUIC TOCIDAD LIMIUADA	■	E	F	TFT			
JANVT SENEX ABLET	Y		Cq E	GEA			

P tlo vgf g eqpuqrlf bvlqpfwGtqwg Ct f l w Ai tleqrg	b	d	e	f g eqpvt rg		f l p v t v	
LEATZT TPA Tr bpkij Btbpej	▲		T	TFT			
OSDETA TESWCOT EMPSETASIALET	Y		Cq E	GEA			
Ptqf leb Pt xqÀbpeg Dibrqj vg f w Ct f l w Ai tleqrg	■		T	GEA			
SEPTOL SENOWABLET	Y		Cq E	GEA			
Tbdbf gmAuugv Mbpbi go gpv T A T G I I C	■		F	GEA			
Tbpxbpf gt CACEIT Lbvbo Hqrl lpi T L	▲		Cq E	GC			
Tbpxbpf gt CACEIT Lbvbo Hqrl lpi T L	▲		Cq E	GC			
UVNLT DE BASCELONA	Y		Cq E	GEA			
WVGISASD AVUOWA T L V	■		ETC	GEA			
Wbwi kbtbf lptb T L	■		F	GEA			
WVGISASD SENOWABLET	■		F	GEA			
UAUT VNIT							
Ao wpf kAuugv Mbpbi go gpv VT lpe	■		F	GEA			
Ao wpf kDkwtldwqt VT lpe	■		F	GEA			
Ao wpf kHqrl lpi u VT lpe	■		F	GEA			
Ao wpf kVT lpe	■		F	GEA			
Avrbpve Auugv Tgevtklébvqap LLC	■		ETC	GC			
Ct f l w Ai tleqrg Ao gtieb Tgtxlgu lpe	■		F	GC			
Ct f l w Ai tleqrg CIB vbu Vpku	■		T	GC			
Ct f l w Ai tleqrg Grqdbn Pbtvpgtu lpe	■		F	GC			
Ct f l w Ai tleqrg Lgbulpi VTA Cqtr	■		F	GC			
Ct f l w Ai tleqrg Tgevtklgu VTA lpe	■		F	GC			
Lb FbÀgwg Auugv Tgevtklébvqap LLC	■		ETC	GC			
LZYOS ATTEU MANAGEMENU lpe	■	T	F	GEA			
Wbpf gtdlkr Cbr kbnAf xluqtu LLC	■	T	F	GEA			
FINLANDE							
AMVNDI ATTEU MANAGEMENU FINLAND BSANCH	■		T	GEA			
CA AVUO FINANCE DANMASK A T FINLAND BSANCH	■	D	T	TFT			
Ct f l w Ai tleqrg CIB Flptbpf g	■		T	GC			
DSIUALIA LEATE FINLAND OZ	■	E	F	TFT			
FSANCE							
Cbluugu rgebrgu	●		M tg	BPF			
Cbluugu t i kpbgrgu	●		M tg	BPF			
GABSIEL P SI	■		F	BPF			
SVE DE TAINU CZS	■		F	BPF			
PL DVMAT DE LOISE PLACET	■		F	BPF			
ALTACE LOSSAINE	■		F	BPF			
SVE D ALTACE	■		F	BPF			

M vj qf g f g eqpuqrlf bvlqpfwGtqwg Ct f l w Ai tleqrg ■ l p v i t bvlqpf Grqdbng ▲ Mkug gpv s w k b r p e g ● M tg Y Jwug x b r w t
b Mqf k l e b v l q p f g r t l o v t g d U À r g f g p w g v p b w t g f w e q p v t r g e U À r g f b e v k l w x q l k f v b l n g p H p f g v d r g b w



COMPUET CONTOLID T AV D CEMBSE

Nqvgu bpggzgu bwz vbvu Hpbpelgtu eqpuqrñf u

P tlo vtg f g eqpuqrñf bvlap fwGtqwg Ct f lwAl tleqg	b	d	e	f g eqpñt rg		f lpv t v	
SVE DET UVILLIEST	■		F BPF				
LANUESNE	■		F BPF				
CVWES	■		F BPF				
SOVUE DET BLANCHET GEY FESNEZ	■		F BPF				
SVE MESCI SE	■		F BPF				
COVST DE LA LIBESU TCI	■		F BPF				
SVE WAVBECOV5	■		F BPF				
DENFESU	■		F BPF				
SVE DV MILIEV	■		F BPF				
CSEQVI	■		F BPF				
GSANDE SVE D OVLLINT	■		F BPF				
ACAJOV	■		ETC GEA				
ACUICCIA WE	■	T	ETC GEA				
ACUICCIA WE	■		ETC GEA				
ACUICCIA WE C	■		ETC GEA				
ACUICCIA WE N	■		ETC GEA				
ACUICCIA WE N C	■		ETC GEA				
ACUICCIA WE N	■		ETC GEA				
ACUICCIA WE N C	■		ETC GEA				
ACUICCIA WE N C	■	T	ETC GEA				
ACUICCIA WE N	■		ETC GEA				
ACUIONT DEC	■		ETC GEA				
ADIMMO	■		F AHM				
ADL PASUCIPAUIONT	Y		Cq E GEA				
ADMINITUSAUION GETUION IMMOBILI SE	■		F BPF				
Af tgv Ggukap	■		ETC BPF				
ADY FOSMAUION	■	E	F BPF				
ADY GSOVPE	■	E	F BPF				
AGSICOLE SIWAGE DEUJE	■		ETC GEA				
ALGESIE	■		F BPF				
ALLIANa WOLUA	■	E	ETC GEA				
ALUA WAI HOLDCO P	■		F GEA				
ALUASEA	Y		EA GEA				
ALUAUBLVE	Y	T	Cq E GEA				
AM ACFS ITS PC D	■		ETC GEA				
AM DETE FIII DT IMDI	■		ETC GEA				
AM KBI AC MO ENPESIC	■	E	ETC GEA				
AM OBLI MD AC PM C	■	E	ETC GEA				
AM ACEV ITS P D	■		ETC GEA				
AM AC MINES P D	■		ETC GEA				
AM AC VTA ITS P D	■		ETC GEA				
AM ACUEMES P D	■		ETC GEA				
AM SDUPLVT P D	■		ETC GEA				
AMIENT INVETU	■	E	F BPF				

P tlo vtg f g eqpuqrñf bvlap fwGtqwg Ct f lwAl tleqg	b	d	e	f g eqpñt rg		f lpv t v	
AMISAL GSOX UH OPP A	■		ETC GEA				
AMVN ENESG WESUFIA	■	E	ETC GEA				
AMVN ACUSETUP C	■		ETC GEA				
AMVN USET EONIA ITS E FCP DEC	■		ETC GEA				
AMVNDI	■		F GEA				
AMVNDIU TESWCET TNC	■	D	F GEA				
AMVNDI AC FONC PC D	■		ETC GEA				
AMVNDI ACUIONT FSANCE C DEC	■		ETC GEA				
AMVNDI AFD AWDVSABL P FCP DEC	■		ETC GEA				
AMVNDI ALLOCAUION C	■		ETC GEA				
AMVNDI Augv Mbpbi go gpv	■		F GEA				
AMVNDI CAA ABT CU	■		ETC GEA				
AMVNDI CAP FV PESI C	■		ETC GEA				
Ao vpf KETS	■		F GEA				
AMVNDI EVSO LIQVIDIUZ THOSU UESM TSI PM C	■		ETC GEA				
AMVNDI Flpbpeg	■		F GEA				
AMVNDI Flpbpeg o kulapu	■		F GEA				
AMVNDI FLEVSONT DET UESSIUOISSET PASUA PSEDICA	■		ETC GEA				
AMVNDI HOSIaON D	■		ETC GEA				
AMVNDI IMMO DVSABLE	■	E	ETC GEA				
AMVNDI lo o qdkigt	■		F GEA				
AMVNDI lpf lb Harf lpi	■		F GEA				
AMVNDI lpvgt o f lbvap	■		F GEA				
AMVNDI KBI ACUION PC	■		ETC GEA				
AMVNDI KBI ACUIONT C	■		ETC GEA				
AMVNDI KBI AQVA C	■		ETC GEA				
AMVNDI OBLIG EVSO C	■		ETC GEA				
AMVNDI PAUSIMOINE C	■		ETC GEA				
AMVNDI PE Tqmwlap Arr j b	■		ETC GEA				
AMVNDI Ptkbvg Es vkwÅ Fwpf u	■		F GEA				
AMVNDI PVLTAUIONT	■		ETC GEA				
AMVNDI USANTM PAUC	■		ETC GEA				
AMVNDI WALEVST DVSAB	■		ETC GEA				
AMVNDI WAGISASD DEUJE IMMO II	■	E	ETC GEA				
AMVNDI Vgwpwtgu	■		F GEA				
AMVNDI CTH IN PC	■		ETC GEA				
AMVNDI OBLIGMONDEP	■		ETC GEA				
ANAUEC	■		F GEA				
Api rg Ngwh	■		F BPF				
Aplqwmblpg Ggukap	■		F BPF				
ANUINEA FCP	■		ETC GEA				
As vkwblpg lo o qdkigt lpxgukugo gpv	■		F BPF				

M vj qf g f g eqpuqrñf bvlap ■ lpv i tlvap Grqdbrg ▲ Mkug gp s vkwbrppeg ● M tg Y Jwung xbrgwñ
b Mqf khevklap f gr tlo vtg d UÂr gf gpwv gvpbwrtg f weqpvt rg e UÂr gf bevklv xqkt f vblngp Hp f g vbdrgbw

P tlo vtg f g eqpuqrlf bvlqpf wGtqwg Ct f lwAl tleqg	b	d	e	f g eqpvt rg	f lptv
ASCAPASK TAT	Y	Cq E	GEA		
ASMOS CSOITTANCE	■	F	BPF		
ASMOS IMMOBILIES	■	E	F BPF		
ASUEMID	■	ETC	GEA		
AUOVUEVSOPE C FCP DEC	■	ETC	GEA		
AUOVUFSANCE C FCP DEC	■	ETC	GEA		
AUOVUPSEM T ACUIONT DEC	■	ETC	GEA		
AUOVUWESUHOSIaON FCP DEC	■	ETC	GEA		
Awztkr	■	F	TFT		
AYA EVS TM CAP E D	■	ETC	GEA		
AaVS	■	F	BPF		
B IMMOBILIES	■	F	GEA		
Bbps vg Cj brwu	■	F	BPF		
BCUI	■	E	F BPF		
BgteÁ Cj bo r f g Mbtu	■	F	BPF		
BgteÁ Pbtvkr bvlqpu	■	F	BPF		
BES CZ WILLIOU	■	F	BPF		
BlqtdbpmT A	■	F	BPF		
BFUEQVIUZ PSOU EC	■	ETC	GEA		
BFUF SAN FVU C TI D	■	ETC	GEA		
BFU lpxguvo gpvMbpbi gtu	■	F	GEA		
BFULCS	■	ETC	AHM		
BFULCS NIWEAV	■	ETC	AHM		
BFULCS TOCIAL GSEEN FS M	■	T	ETC AHM		
BFUqr r qtwplv	■	ETC	GEA		
BFUPAS WA EQ EQ PC	■	ETC	GEA		
BFUTEL SDU PC	■	ETC	GEA		
BFUWALVE PSEM OP CD	■	ETC	GEA		
BOVUIN	■	F	BPF		
Btlg Plebt f lg Ctqkubpeg	■	ETC	BPF		
CA As wklbpg Ai gpegu lo o qdtk tgu	■	F	BPF		
CA As wklbpg lo o qdtkigt	■	F	BPF		
CA AVUO BANK T P A FSENC HBSANCH	■	D D	T TFT		
CA Cgptvg Ftbpeg D xgrqr r go gpv	■	F	BPF		
CA Cgptvg Euv D xgrqr r go gpv lo o qdtkigt	■	F	BPF		
CA EDSAM OPPOSUVNIUET	■	ETC	GEA		
CA FINANCEMENU HABIAU TFH	■	E D	F AHM		
CA Gtbp f u Ctwu	■	F	AHM		
CA lpf quwgà	■	F	GC		
CA lpf quwgà Gguvqap	■	F	GC		
CA INVETUTTEMENUT TUSAUEGIVET CENUSE ETU	■	F	BPF		

P tlo vtg f g eqpuqrlf bvlqpf wGtqwg Ct f lwAl tleqg	b	d	e	f g eqpvt rg	f lptv
CA MATUES PAUSIMOINE FCP DEC	■	ETC	GEA		
CA WUA INFSATUSVCUVSE CHOICE FIPT e I A	■	ETC	GEA		
CA WUA PSIWAUE DEBU CHOICE FIPT e nA	■	ETC	GEA		
CA WUA PSIWAUE EQVIUZ CHOICE	■	ETC	GEA		
CAA COMPASUMENU A	■	ETC	GEA		
CAA FCPS B	■	ETC	GEA		
CAA FCPS C	■	ETC	GEA		
CAA FCPS D	■	ETC	GEA		
CAA	■	ETC	GEA		
CAA	■	ETC	GEA		
CAA COMPASUMENU PASUA	■	ETC	GEA		
CAA INVETUTTMENU PASUA	■	ETC	GEA		
CAA COMPASUMENU	■	ETC	GEA		
CAA COMPASUMENU	■	ETC	GEA		
CAA	■	ETC	GEA		
CAA ACUIONT MONDET P	■	E	ETC GEA		
CAA COMMES CET	■	ETC	GEA		
CAA INFSATU A PSEDICA	■	ETC	GEA		
CAA INFSATUSV A	■	E	ETC GEA		
CAA INFSATUSVCUVSE	■	ETC	GEA		
CAA INFSATUSVCUVSE	■	ETC	GEA		
CAA INFSATUSVCUVSE COMPASUMENU	■	ETC	GEA		
CAA INFSATUSVCUVSE	■	ETC	GEA		
CAA PE COMP A	■	ETC	GEA		
CAA PS FI I C A	■	ETC	GEA		
CAA PSIWEQZ CF A	■	ETC	GEA		
CAA PSIWFINANC COMP A FIC	■	T	ETC GEA		
CAA PSIWFINANC COMP A FIC	■	ETC	GEA		
CAA PSIWAUE EQVIUZ	■	ETC	GEA		
CAA PSIWAUE EQVIUZ BIT	■	ETC	GEA		
CAA PSIWAUE EQVIUZ FSANCE INVETUTTEMENU	■	ETC	GEA		
CAA PSIWAUE EQVIUZ MEaaANINE	■	ETC	GEA		
CAA PSIWAUE EQVIUZ UES	■	ETC	GEA		
CAA PSIWAUE EQVIUZ COMPASUMENU	■	ETC	GEA		
CAA PSIWAUE EQVIUZ COMPASUMENU FSANCE INVETUTTEMENU	■	ETC	GEA		
CAA PSIWAUE EQVIUZ COMPASUMENU	■	ETC	GEA		
CAA PSIWAUE EQVIUZ COMPASUMENUBIT	■	ETC	GEA		

M vj qf g f g eqpuqrlf bvlqpf b Mqf khebvlqpf f g r tlo vtg d UAr g f gpwv gvpbwtf weqpv t rg e UAr g f bevklv xqkt f vbnkgp Hp f g vbdrgbw



COMPUET CONTOLID T AV D CEMBSE

Nqvgu bpggzgu bwz vbvu Hpbpelgtu eqpuqrñf u

P tlo vgtf g eqpuqrñf bvlap fwGtqwg Ct f lwAi tleqg	b	d	e	f g eqpvt rg		f lpv t v	
CAA PSIWAE EQVIUZ COMPASUIMENU UES	■		ETC	GEA			
CAA PWEQ BIT A	■	E	ETC	GEA			
CAA TECONDAISE IW	■		ETC	GEA			
CAAP CSEAUION	■		ETC	BPF			
CAAP lo o q	■		ETC	BPF			
CAAP IMMO GETUION	■		ETC	BPF			
CAAP lo o q lpxguv	■		ETC	BPF			
CAAP USANTIUIONT	■	E	F	BPF			
CAAP USANTIUIONT NESG UIQVET FPCI	■	E	ETC	BPF			
CABINEUETPASGILI SE	■		F	AHM			
CACEIT Bbpm	■		F	GC			
CACEIT Fwpf Af o lpxkvtbvlap	■		F	GC			
CACEIT INVETUOS TESWCET BANK FSANCE T A	■	E	F	GC			
CACEIT INVETUOS TESWCET FSANCE T A	■	E	F	GC			
CACEIT T A	■		F	GC			
CACF lo o qdldgt	■		F	BPF			
CACI NON WE	■		T	GEA			
CACI WE	■		T	GEA			
CACL DIVESTIFI	■		ETC	BPF			
CADEITDA DEC	■		ETC	GEA			
CADINWETU	■		F	BPF			
CADT Cbr kbn	■		F	BPF			
CADT D xgrqr r go gpv	■		F	BPF			
CADT IMMOBILIES	■		F	BPF			
CAIST Auwtbpeg T A	■		F	GC			
Cbkuug t i lqpbng f g Ct f lw Ai tleqg o wwnnf g rb Cqtug	●		M tg	AHM			
CAL IMPVLTION	■	E	F	BPF			
CALIE Evtqr g T Ftbpeg	■		T	GEA			
CALIFOSNIA	■		ETC	GEA			
Chrlzvg lpxguvluugo gpv	■		F	BPF			
CAM HZDSO	■		F	BPF			
Cbo eb Cqvltvbi g	■		F	BPF			
CAP S i wigt	■		ETC	BPF			
CAP S i wigt	■		ETC	BPF			
CAP S GVLIES	■		ETC	BPF			
CAPG NESGIET NOVVELLET	■		F	BPF			
CAPG INVETUITTEMENUT NESG UIQVET	■		F	BPF			
CAPI Cgptvg Euv	■		F	BPF			
CASEPUA S	■		ETC	GEA			
CbtqkwHqrf lpi	■		F	AHM			
CATSA CAPIUAL	■		F	BPF			
CATSA NESGIE SENOVVELABLE	■	E	F	BPF			
CATTINI TAT	Y		Cq E	GEA			

P tlo vgtf g eqpuqrñf bvlap fwGtqwg Ct f lwAi tleqg	b	d	e	f g eqpvt rg		f lpv t v	
CAUP USANTIUION NESG UIQVE	■	E	F	BPF			
CEDAS	■		ETC	GEA			
Cgptvg Ftbpeg Lqebvlap lo o qdldk tg	■		F	BPF			
Cgptvg Lqktg Ezr bpukap	■		F	BPF			
TCI COVST DE LA LIBESU	■	E	F	BPF			
TCI LINATENT	■	E	F	GEA			
TAT COMMESCET	■	E	F	GEA			
IMEFA CENU TOIYANUE USOIT	■	E	F	GEA			
TCI PLACE DE L EVSOPÉ	■	E	F	GEA			
INNESGEY FSANCE	Y	E	F	GEA			
WAVGISASD LONGVEVIL	■	E	F	GEA			
WESKOST	Y	E	Cq E	GEA			
LEAD INVETUOST	Y	E	Cq E	GEA			
WAVGISASD FACUOSZ	■	E	F	GEA			
TC CAA EVSO TELECU	■	E	ETC	GEA			
TELEC EVS ENWJAN	■	E	ETC	GEA			
IMPACUGSEEN BOND T M	■	E	ETC	GEA			
MID INFSA TLP	■	E	ETC	GEA			
GSD N PASUP	■	E	ETC	GEA			
LCL CHVT GAMMA C	■	E	ETC	GEA			
FONDT AW CHVT FIA C	■	E	ETC	GEA			
FDC A PASUP	■	E	ETC	GEA			
CS DIUAGSICOLE USANTIUIONT EU NESGIET	■	E	ETC	BPF			
FCU CA LEATING	■	E	ETC	TFT			
CFM lpf quwà Cqpuqngp lpxguvluugo gpv	■		F	GC			
CFM lpf quwà Cqpuqngp lpxguvluugo gpv T f g Nqwo b	■		T	GC			
CHALOPIN GVILLOUIESE	■		F	BPF			
Cj btgpgv P tik qtf Ezr bpukap	■		F	BPF			
Cj btgpgv P tik qtf lo o qdldgt	■		F	BPF			
CHOSELIA N PASUC	■		ETC	GEA			
CHOSELIA N PASUC	■		ETC	GEA			
CHOSELIA N PASUC	■		ETC	GEA			
CHOSELIA N PASUC	■		ETC	GEA			
CHOSELIA N C	■		ETC	GEA			
CHOSELIA PASUC	■		ETC	GEA			
Cj qtkbnAmqebvlap	■		ETC	GEA			
CL CLASET	■		F	BPF			
CL D xgrqr r go gpvf g rb Cqtug	●	T	M tg	AHM			
CL Ptqo qvlap	■		F	BPF			
CM T DIWESTIFIE	■		F	BPF			
CMDT IMMOBILIES	■		F	BPF			
CNP ACP FCP	■		ETC	GEA			
Cqtkbo	■		F	BPF			

M vj qf g f g eqpuqrñf bvlap ■ lpv i bvlap Grqdbng ▲ Mkug gp s wkbngpeg ● M tg Y Jwug xbrgwt
b Mqf khebvlap f gr tlo vgt d UÂr gf gpwv gvpbwtf weqpvñ rg e UÂr gf bevklw xqkt f vbnkgp Hp f g vbdrgbw

P tlo vgf g eqpuqrf bvkp fwGtqwg Ct f lwAi tleaqg	b	d	e	f g eqpvt rg		f lptv	
Cqo r bi plg Fapek tg LÄppbkg	■		F BPF				
Cqo r bi plg Ftbp bkug fg nAug CFA	■		F GC				
COMPASUMENU DT IMMOBILIES WAVGISASD	■		ETC GEA				
COMPASUMENU DT WAVGISASD	■		ETC GEA				
CONTUANUINE	■		F BPF				
COUOIU	■	E	F AHM				
CPS AM	■		F GEA				
CPS CONTO ACUIONNAISE FCP P	■		ETC GEA				
CPS CSOIT SEA P	■		ETC GEA				
CPS EVS HI DIWP D	■		ETC GEA				
CPS EwtgGqx LCS	■		ETC AHM				
CPS EVSOLAND ETG P	■		ETC GEA				
CPS FOCVT INF P D	■		ETC GEA				
CPS GLO TILVES AGE P	■		ETC GEA				
CPS OBLIG M P D	■		ETC GEA				
CPS SEF TUEP S FCP DEC	■		ETC GEA				
CPS SEFLEY TUSAUEDIT P D	■		ETC GEA				
CPS SENAI JAP P D	■		ETC GEA				
CPS TILVES AGE P DEC	■		ETC GEA				
CSCAM GETUION	■	T	F BPF				
Ctgbrik	■	T	F TFT				
Ct f lwAi tleaqg Gtqwr lptbutwewtg Pbrvqtgto	■		F AHM				
Ct f lwAi tleaqg Ai tlewnwtg	■		F AHM				
CS DIU AGSICOLE AQVIUAIN CAPIUAL INWETUTTEMENU	■	E	F BPF				
CS DIU AGSICOLE AQVIUAIN EYPANTION	■	E	F BPF				
CS DIU AGSICOLE AQVIUAIN SENDEMENU	■		F BPF				
Ct f lwAi tleaqg Auwtbpegu CAA	■		F GEA				
CS DIU AGSICOLE ATTVSANCET SEUSAIE	■		F GEA				
Ct f lwAi tleaqg Auwtbpegu Tqmwkqpu	■		F GEA				
CS DIU AGSICOLE AULANUIQVE WEND E IMMOBILIES PASUICIPAION	■		F BPF				
Ct f lwAi tleaqg Cbr kbn lpxguuugo gpvgv Flpbpeg CACIF	■		F AHM				
Ct f lwAi tleaqg Cgptvg Euv lo o qdkigt	■		F BPF				
CS DIU AGSICOLE CENUSE LOISE ENESGIET SENOVWELABLET	■		F BPF				
CS DIU AGSICOLE CENUSE LOISE TESWCET	■		F BPF				
CS DIU AGSICOLE CENUSE ETUCAPIUAL INWETUTTEMENU	■	E	F BPF				

P tlo vgf g eqpuqrf bvkp fwGtqwg Ct f lwAi tleaqg	b	d	e	f g eqpvt rg		f lptv	
CS DIU AGSICOLE CENUSE ETUENESGIET NOVWELLET CACE EN	■		F BPF				
Ct f lwAi tleaqg CIB Akt Flpbpeg T A	■		F GC				
Ct f lwAi tleaqg CIB Flpbpelbn Tqmwkqpu	■		ETC GC				
Ct f lwAi tleaqg CIB Grqdbn Bbpnpi	■		F GC				
Ct f lwAi tleaqg CIB T A	■		F GC				
Ct f lwAi tleaqg CIB Utbpubevkqpu	■		F GC				
CA Cqpuwo gt Flpbpeg	■	D	F TFT				
Ct f lwAi tleaqg Ctgf kqt lpuwtbpeg CACI	■		F GEA				
Ct f lwAi tleaqg F C lpxguuugo gpv	■		F BPF				
Ct f lwAi tleaqg Hqo g Lqbp TFH	■		ETC AHM				
CS DIU AGSICOLE ILLE EU WLAIN EYPANTION	■		F BPF				
Ct f lwAi tleaqg lo o qdkigt	■		F AHM				
Ct f lwAi tleaqg lo o qdkigt Cqtr qtbvg gvPtqo qvkq	■		F AHM				
Ct f lwAi tleaqg lo o qdkigt Ptqo qvkq	■		F AHM				
Ct f lwAi tleaqg lo o qdkigt Tgtxlegu	■		F AHM				
Ct f lwAi tleaqg Lbpi vgf qe pgti lgu Nqwxgnggu	■		F BPF				
Ct f lwAi tleaqg Lbpi vgf qe lo o qdkigt	■		F BPF				
Ct f lwAi tleaqg Lbpi vgf qe Pbvto qlpg	■		F BPF				
Ct f lwAi tleaqg Lgbulpi Fbevtlpi	■		F TFT				
CS DIU AGSICOLE MOBILIUZ	■		F TFT				
CS DIU AGSICOLE NOSMANDIE TEINE ENESGIET	■	E	F BPF				
Ct f lwAi tleaqg PbAo gpv Tgtxlegu	■		ETC AHM				
Ct f lwAi tleaqg Pwdrie Tgevt TCF	■		ETC AHM				
Ct f lwAi tleaqg S i lqpu D xgrqr r go gpv	■		F AHM				
Ct f lwAi tleaqg Tgtxlegu lo o qdkigt	■		F AHM				
Ct f lwAi tleaqg Ugej pqrqi lgu gvTgtxlegu	■		F AHM				
CS DIU AGSICOLE WAL DE FSANCE IMMOBILIES	■	E	F BPF				
Ct f lwAi tleaqg T A	●		M tg AHM				
Ct f lwAi tleaqg LÄppbku D xgrqr r go gpv eqpqo lsg CLDE	■		F BPF				
CSOITZ BEAVBOVSG INWETU	■	E	F BPF				
CSOITZ INWETU	■	E	F BPF				
CSOIY SOVTTE	■		F BPF				
DAPAS	■		F BPF				
DE L ASUOIT	■		F BPF				
Dgrtlpbpegu	■		ETC AHM				

M vj qf g f g eqpuqrf bvkp ■ lptv i tlvkq Grqdbng ▲ Mkug gpv s wkbngpeg ● M tg Y Jwug xbrngt
b Mqf ltebvklp f gr tlo vgt d UÄr gf gpwv gpvbwtf weqpvrt rg e UÄr gf bevklw xqkt f vbnkgp Hpf g vbdngbw



COMPUET CONTOLID T AV D CEMBSE

Nqvgu bpggzgu bwz vbvu Hpbpekgtu eqpuqrñf u

P tlo	vtg f g eqpuqrñf bvlqpf wGtqwg Ct f lwAi tleqrg	b	d	e	f g eqpñt rg		f lpv t v	
DELUA	■		F	AHM				
DEMEUS COMPASUMENU JA	■	E	ETC	GC				
DEMEUS COMPASUMENU UT EV	■	E	ETC	GC				
DEMEUS COMPASUMENU GL	■	E	ETC	GC				
DET CZGNET	■		F	BPF				
DET ECHEWNT	■		F	BPF				
DISECU LEATE	■	T	F	TFT				
Dqwo gt Flpbpeg T A T	■		F	GC				
DSIUALIA FSANCE TAT	■	D	F	TFT				
DSIUALIA LEATE FSANCE T A	■	D D	F	TFT				
DT Cbo r wu	■		ETC	GEA				
DV SVE DOVASD HESSIOU	■		F	BPF				
DV	■		F	BPF				
DV BOIT DV POSU	■		F	BPF				
DV CASILLON	■		F	BPF				
DV COSBILLON	■		F	BPF				
DV COSWEUUE	■		F	BPF				
DV SOaIES	■		F	BPF				
DV UOVSNE FEVILLE	■		F	BPF				
EFFIHUESMIE FPCI	■		ETC	GEA				
ELL HOLDCO TASL	Y	Cq	E	GEA				
o gtbwf g Ctqkuubpeg	■		ETC	BPF				
EPASINUES EVSO BD	■		ETC	GEA				
EPONA SILLIEVY	■	E	F	BPF				
ETNI eqo r btvlo gpvCt f lw Ai tleqrg T A	■	T	ETC	AHM				
ETUES FINANCE UECHNOLOGIET	■		F	GC				
Evqlrg Gguvqap	■	T	F	GEA				
Evebrñr wvu FCU	■		ETC	GC				
EVSOHABIUAU	■		F	BPF				
EVSOPEAN CDUTSI PC	■		ETC	GEA				
EVSOUESUIAISE	■		F	BPF				
EVSOX AUJENESGIE	Y	Cq	E	GEA				
Exgtdtglēj	■		ETC	BPF				
EYPESUAM	■	E T	F	BPF				
FCP Cgpvtg Lqktg	■	T	ETC	BPF				
FCP CHAMPAGNE BOVSGOGNE SENDEMENU	■	T	F	BPF				
FCPS CAA	■		ETC	GEA				
FCPS CAA COMP UES PASU A	■		ETC	GEA				
FCPS CAA COMPASUBIT PASUA	■		ETC	GEA				
FCPS CAA COMPASUMENU PASUA	■		ETC	GEA				
FCPS CAA Ftbpeg etqkubpeg A	■		ETC	GEA				

P tlo	vtg f g eqpuqrñf bvlqpf fwGtqwg Ct f lwAi tleqrg	b	d	e	f g eqpñt rg		f lpv t v	
FCPS PSEDICA A	■		ETC	GEA				
FCPS PSEDICA C	■		ETC	GEA				
FCPS PSEDICA A	■		ETC	GEA				
FCPS PSEDICA A	■		ETC	GEA				
FCPS PSEDICA A	■		ETC	GEA				
FCPS VI CAP AGSO	■		ETC	GEA				
FCUBSIDGE	■		ETC	GEA				
FCU CAA Cqo r btvlo gpv	■		ETC	GEA				
FCU CAA COMPASUMENU CETTION DET CSEANCET LCL	■		F	GEA				
FCU CASEPUA COMPASUMENU SE	■		ETC	GEA				
FCU Ct f lw Ai tleqrg Hbdkxbv ubwheqo r btvlo gpv Cqtug	■	T	ETC	BPF				
FCU Ct f lw Ai tleqrg Hbdkxbv Cqo r btvlo gpv Cqtug	■	T	ETC	AHM				
FCU Ct f lw Ai tleqrg Hbdkxbv ubwheqo r btvlo gpv Cqtug	■	T	ETC	BPF				
FCU Ct f lw Ai tleqrg Hbdkxbv Cqo r btvlo gpv Cqtug	■	T	ETC	AHM				
FCU Ct f lw Ai tleqrg Hbdkxbv ubwheqo r btvlo gpv Cqtug	■		ETC	BPF				
FCU Ct f lw Ai tleqrg Hbdkxbv Cqo r btvlo gpv Cqtug	■		ETC	AHM				
FCU Ct f lw Ai tleqrg Hbdkxbv ubwheqo r btvlo gpv Cqtug	■		ETC	BPF				
FCU GINKGO AVUO LOANT	■	D	ETC	TFT				
FCU GINKGO DEBU CONTO	■	D	ETC	TFT				
FCU GINKGO MATUES SEVOLWING LOANT	■		ETC	TFT				
FCU GINKGO PESTONAL LOANT	■	T	ETC	TFT				
FCU GINKGO TALET FINANCE	■		ETC	TFT				
FCU GINKGO TALET FINANCE	■	E	ETC	TFT				
FCU MID CAP	■		ETC	GEA				
FCU Utwg Tbrg Cqo r btvlo gpv LCL	■	T	ETC	BPF				
FDA O D	■		ETC	GEA				
FDC A P	■		ETC	GEA				
FDT AWECH FIA OM C	■	D	ETC	GEA				
FEDESIT COSE EV CS MM	■		ETC	GEA				
FlghNqwxgbw	■		F	BPF				
FIMO Cqwtvbi g	■		F	BPF				
Flpbo wt	■		F	TFT				
Flpłpxguv	■		F	GC				
FINITU LCS	■		ETC	BPF				
FISECA	■		F	AHM				

M vj qf g f g eqpuqrñf bvlqpf ■ lpv i tlvqap Grqdbrg ▲ Mkug gp s wkbrypeg ● M tg Y Jwung xbrgwñt
b Mqf ltlebvlqpf f gr tlo vtg d UAr gf gpwv gvpbwrtg f weqpvñt rg e UAr gf bevklw xqlt f vlnkgp Hp f g vbdrgbw



COMPUET CONTOLID T AV D CEMBSE

Nqvgu bpggzgu bwz vbvu Hpbpekgtu eqpuqrñf u

P tlo vgf g eqpuqrñf bñqap f wGtqwg Ct f lwAl tieqg	b	d	e	f g eqpvt rg		f lpv t v	
INDO ALLOC MANDAU C	■		ETC GEA				
INDOT EVSO PAUPD D	■		ETC GEA				
INDOTVEa ALLOCAUION	■		ETC GEA				
INDOTVEa CAP EMESG M	■		ETC GEA				
lptqtumf Gguñqap	■		ETC BPF				
INFSA FOCH UOPCO	Y		EA GEA				
lpxgtñko q	■		F BPF				
INUESIMOB	■		F BPF				
INWETUSETP T D	■		ETC GEA				
ISIT HOLDING FSANCE	■		F GEA				
luuAPqpv	■		ETC GEA				
JOLIOUCVSIE	■		F BPF				
KENNEDZ LE WILLAGE	■		F BPF				
CLASIANE	Y	D	EA GEA				
L E Tgtxlegu	■		F GC				
LA FONCI SE S MOITE	■		F BPF				
Lb Sqwg Axbpeg	■		ETC GC				
LCL	■		F BPF				
LCL AC DEWDV EVSO	■		ETC GEA				
LCL AC MESGENUT D	■		ETC GEA				
LCL AC MDE HT EV D	■		ETC GEA				
LCL ACUSET NAUVSEL	■		ETC GEA				
LCL ACUE V ITS D	■		ETC GEA				
LCL ACUOS MONDE	■		ETC GEA				
LCL ACUVTA ITS D	■		ETC GEA				
LCL ACUIONT EVSO C	■		ETC GEA				
LCL ACUIONT EVSO FVU	■		ETC GEA				
LCL ACUIONT MONDE FCP DEC	■		ETC GEA				
LCL ALLOCAUION DZNAIQUVE D FCP	■		ETC GEA				
LCL BDP CHVT D	■	T	ETC GEA				
LCL BP CHVT B	■	T	ETC GEA				
LCL BP ECHVT C PSEDICA	■		ETC GEA				
LCL COM CASB TUSA P	■		ETC GEA				
LCL COMP CB AC MD P	■		ETC GEA				
LCL DEVELOPEM PME C	■		ETC GEA				
LCL ECHVT PI	■	T	ETC GEA				
LCL o kuuqpu	■		F GEA				
LCL FLEY	■		ETC GEA				
LCL INWETUEQ C	■		ETC GEA				
LCL INWETUPSVD D	■		ETC GEA				
LCL MGETUFL	■		ETC GEA				
LCL OBL CSEDIUEVSO	■		ETC GEA				
LE CONNECUEVS	■		F BPF				
LEATZT Ftbpeg T A T	▲		Cq E TFT				
LEATZT TAT	▲	D	Cq E TFT				

P tlo vgf g eqpuqrñf bñqap f wGtqwg Ct f lwAl tieqg	b	d	e	f g eqpvt rg		f lpv t v	
L GLANUINE	■		F BPF				
LET OVALITUET	■		F BPF				
LET PALMIEST DV PEUIU P SOV TCI	■	E	F BPF				
LEZNAVD	■		F BPF				
LF PSE aCP LIB	■		ETC GEA				
LHL IMMOBILIES	■		F BPF				
LINYO	■		F AHM				
LINYO GSOVP	■		F AHM				
Lkzddbkn	■		F TFT				
Lkzreqwtñbi g	■		F TFT				
LMA TA	■		ETC GC				
LOCA COSB	■		F BPF				
Lqebo	■		F BPF				
Lqpf tgu Ctqkuubpeg C	■		ETC GEA				
LZONNAITE DE PS FABSCAUION	■		F BPF				
M D F FCP	■		ETC GEA				
MACE MONGE	■	T	F BPF				
MAITON DE LA DANTE	■		F BPF				
MAaASIK	■		F BPF				
MGC	■		F BPF				
MIDCAP ADWTOST TAT EY TODICA	■		F GC				
Mqñpñgt Flpñpegu	■		F GC				
MOVLIN DE PSETTENTE	■	T	F BPF				
NANUEVIL LET MEAVY INWETU	■	E	F BPF				
NECI	■		F BPF				
NMP CHATTELOVP	■		F BPF				
NMP D xgrñr r go gpv	■		F BPF				
NMP Gguñqap	■		ETC BPF				
NMP HEINSICH	■		F BPF				
NMP IMMO	■		F BPF				
NMP MESCIES	■		F GEA				
NMP MONUCALM	■		F BPF				
NMP PESILEVAL	■	E	F BPF				
NMP VANEAV	■		F BPF				
NOITIEL INWETU	■	E	F BPF				
Nqtf Cbr kññlp xguñkugo gpv	■		F BPF				
Nqtf EuvAo pñbi go gpv Ptqo qñqap	■		F BPF				
Nqtf EuvEzr bpñqap	■		ETC BPF				
Nqtf Euvlo o q	■		F BPF				
Nqto bpñ kg Tgñpg Faqek tg	■		F BPF				
NOSMANDIE TEINE IMMOBILIES	■		F AHM				
Nqto bpñ kg Tgñpg Pñtvlek bñqap	■		F BPF				
NT AGIS	■		F BPF				

M vj qf g f g eqpuqrñf bñqap ■ lpv i tñvñqap Grñdbrñ ▲ Mkug gp s wñkbrñpeg ● M tg Y Jwung xbrñwt
b Mqñ kñebñqap f gr tlo vgt d UÂr gf gpñw gvpbwñtg f weqpvñ rg e UÂr gf bevñkñw xqñk f vñkngp Hñ f g vñdrgbñw

P tlo vgf g eqpuqrif bvlap fwGtqwg Ct f lwAi tleqg	b	d	e	f g eqpvt rg		f lpv t v	
NT ALUESNAUIWE PESFOSMANCE	■	T	F	BPF			
NT lo o qdldgt	■	T	F	BPF			
OBJECUIF DZNAMITME FCP	■		ETC	GEA			
OBJECUIF LONG UESME FCP	■		ETC	GEA			
OBJECUIF MEDIAN FCP	■		ETC	GEA			
OBJECUIF PSVDENCE FCP	■		ETC	GEA			
OLINN FINANCE	■		F	TFT			
OLINN IU	■		F	TFT			
OLINN MOBILE	■		F	TFT			
OLINN TAT	■		F	TFT			
OLINN TESWCET	■		F	TFT			
ONLIa	■		F	BPF			
OPCI CAA CSOTTSOADT	■		ETC	GEA			
OPCI Cbo r lpxguv	■		ETC	GEA			
OPCI ECO CAMPVT TPPICAW	■		ETC	GEA			
OPCI GHD TPPICAW PSOFETTIONNELLE	■		ETC	GEA			
OPCI lo o bpgpu	■		ETC	GEA			
OPCI lo o q o kulkpu	■		ETC	GEA			
OPCI ltku lpxguv	■		ETC	GEA			
OPCI MATTZ BVSEAVY	■		ETC	GEA			
OPCI Mguulf qt	■		ETC	GEA			
OPCIMMO LCL TPPICAW DEC	■		ETC	GEA			
OPCIMMO PSEM TPPICAW DEC	■		ETC	GEA			
OPUALIME FCP DEC	■	T	ETC	GEA			
OYLIN	■		F	AHM			
Oâgppg lpuwkwkappgn	■		ETC	BPF			
P N T	■		F	BPF			
Pbelkie EVS FCC	■		ETC	GC			
Pbelkie IU FCU	■		ETC	GC			
Pbelkie VTD FCU	■		ETC	GC			
Pbelkieb	■		F	GEA			
PAUSIMOINE EU COMMESCE	Y		EA	GEA			
PbAo gf	■		F	AHM			
PCA IMMO	■		F	BPF			
PED EVSOPE	■		F	GEA			
PG D xgrqr r go gpv	■		F	BPF			
PG IMMO	■		F	BPF			
PG lpxguv	■		F	BPF			
POSUEY ABT SEUP	■		ETC	GEA			
POSUMEUAVY PSEC A C	■		ETC	GEA			
POSUF DEUFI EVS AC	■	T	ETC	GEA			
POSUFOLIO LCS GSEEN BOND	■		ETC	AHM			
POSUFOLIO LCS CSEDIU	■		ETC	AHM			

P tlo vgf g eqpuqrif bvlap fwGtqwg Ct f lwAi tleqg	b	d	e	f g eqpvt rg		f lpv t v	
POSUFOLIO LCS GOW	■		ETC	AHM			
POSUFOLIO LCS GOW A	■		ETC	AHM			
POSUOFOLIO LCS	■		ETC	AHM			
POSUOFOLIO LCS CSEDIU JVIN C	■	D	ETC	AHM			
Ptgif leb	■		F	GEA			
Ptgif leb FCPS A	■		ETC	GEA			
Ptgif leb FCPS A	■		ETC	GEA			
Ptgif leb FCPS	■		ETC	GEA			
PSEDICA A	■		ETC	GEA			
PSEDICA A	■		ETC	GEA			
PSEDICA A	■		ETC	GEA			
PSEDICA NESGIET DVSABLET	■		F	GEA			
Ptgif leb OPCI Bwtgbw	■		ETC	GEA			
Ptgif leb OPCI Cqo o gtegu	■		ETC	GEA			
Ptgif leb OPCI Hbdkbvlap	■		ETC	GEA			
PSEDICA TECONDAISET III	■		ETC	GEA			
Ptgif lebvpA FCP	■		ETC	GEA			
Ptgif lebvpA FCP	■		ETC	GEA			
Ptgif lebvpA FCP	■		ETC	GEA			
PSEDIPASK	■		F	GEA			
Ptgif is vbvpv Ewtqetqkuubpeg A	■		ETC	GEA			
Ptgif is vbvpv Or r qtwpkv	■		ETC	GEA			
PSEDIQVANU PSEMIVM	■		ETC	GEA			
PSEDIX AUU	■		F	GEA			
Ptguwo o q	■		F	BPF			
PÂt p gu Gbueqi pg Ankwf g	■		F	BPF			
PÂt p gu Gbueqi pg Ggukap	■		F	BPF			
SAMTAZ G N SALE DE TANU	Y		EA	GEA			
SAWE FCP DEC	■		ETC	GEA			
SED CEDAS	■		ETC	GEA			
SENE	■		F	BPF			
SEUAH PASUC	■		ETC	GEA			
S wplap U n eqo	■		F	BPF			
SIWESZINWETU	■	E	F	BPF			
STD FCP DEC	■		ETC	GEA			
SVE DV BAC TCI	Y		Cq E	GEA			
T A Fapek tg f g n tbdrg	■		F	BPF			
T A T Exgti tggp Mqptqwi g	■		ETC	AHM			
T A T LbBq vlg	●		M tg	AHM			
T A T Tbebo Axgplk	■		F	AHM			
TA SETICO	■		F	GEA			
Tbebo Auwtbpegu Cbwkqpu	■		F	AHM			
Tbebo D xgrqr r go gpv	■		F	AHM			
Tbebo Fltgeb	■		F	AHM			

M vj qf g f g eqpuqrif bvlap ■ lpv i bvlap Grqdbrg ▲ Mkg gp s wkbrypeg ● M tg Y Jwung xbrgwt
b Mqf khebvlap f gr tlo vgt d UÂr gf gpwv gvpbwtf weqpvrt rg e UÂr gf bevklw xqlt f vlnkgp Hp f g vbdrgbw



COMPUET CONTOLID T AV D CEMBSE

Nqvgu bpggzgu bwz vbvu Hpbpelgtu eqpuqrñf u

P tlo vtg f g eqpuqrñf bvlqp fwGtqwg Ct f lwAi tleqg	b	d	e	f g eqpñt rg		f lpv t v	
Tbebo lo o qldigt	■		F AHM				
Tbebo lpgtgbwkpbn	■		F AHM				
Tbebo Mwwbrikubvqp	●	M tg	AHM				
Tbebo Pbtvlekr bvlqpu	■		F AHM				
TAINU CLAS TNC	■		F BPF				
Tbpvgñtk	■		F AHM				
TASL PAVL WESLAINE	■		F BPF				
TAT Btlg Plebtf lg Ezr bpukqp	■		F BPF				
TAT CAUP EYPANTION	■		F BPF				
TAT CS DIU AGSICOLE CENUSE LOISE IMMO	■		F BPF				
TAT Ct f lwAi tleqg Cgpvtg Lqktg lpxgukugo gpv	■		F BPF				
TAT CSITUAL	Y		EA GEA				
TAT DEFENTE CB	Y	Cq E	GEA				
TAT PSEDI SVNGIT	■		F GEA				
TAT SVE LENEPWEV	■		F BPF				
TAT TQVASE HABIUAU CHASENU MASIUME DEVY T WSET	■		F BPF				
TAT TQVASE HABIUAU CS DIU AGSICOLE UOVSAINE POIUOV	■		F BPF				
TAT TQVASE HABIUAU PSOVENCE CO	■		F AHM				
TCI PLACE FSANCITQVE SEGAVD	■		F BPF				
TCI UESSATTE BELLINI	Y	Cq E	GEA				
TCI GSENELLE	Y	E	Cq E GEA				
TCI SVE WCUOSIEN TASDOV	■		F BPF				
TCI QVAI TASSAIL	■		F BPF				
TCI AWENVE DE LA GASE	■		F BPF				
TCI SVE DET UVILESJET	■		F BPF				
TCI QVAI SOMAIN SOLLAND	■		F BPF				
TCI QVAI J MOVLIN	■		F BPF				
TCI SVE DV B VF	■		F BPF				
TCI MONU E DV GOVSGVILLON	■		F BPF				
TCI	■		F BPF				
TCI ACAD MIE MONUSOVGE	Y	Cq E	GEA				
TCI ALL E DE LOVITE	■		F BPF				
TCI BMEDIC HABIUAUION	■		F GEA				
TCI CA Svp D xgnqr r go gpv	■		F BPF				
TCI Cbo r bÅtqn	■		F BPF				
TCI CAMPVT MEDICIT TAINU DENIT	■		F GEA				
TCI CAMPVT SIMBAVD TAINU DENIT	■		F GEA				
TCI CAP ASSOX	■		F BPF				
TCI CASPE DIEM	Y	Cq E	GEA				
TCI CONFIDENCE	■		F BPF				

P tlo vtg f g eqpuqrñf bvlqp fwGtqwg Ct f lwAi tleqg	b	d	e	f g eqpñt rg		f lpv t v	
TCI CtÅubnEwtqr g	■		F BPF				
TCI D CAM	■		F AHM				
TCI DE LA CSOIY SOCHESAN	■		F BPF				
TCI DE LA MAITON DV GSIFFON	■		F BPF				
TCI DET JASDINT D OSTAZ	■		F BPF				
TCI DET MOLLIESET	■		F BPF				
TCI DV SVE DET CHASMEUJET	■		F BPF				
TCI DV	■		F BPF				
TCI DV SVE PATTEU	■		F BPF				
TCI DV JASDIN LAENNEC	■		F BPF				
TCI DV JASDIN TAINU JOTEPH	■		F BPF				
TCI ETPSIU DOMAINE	■		F BPF				
TCI Ewtñbñpege Ewtqr g	■		F BPF				
TCI EVSOMASTEILLE	Y	Cq E	GEA				
TCI EVSOMASTEILLE	Y	Cq E	GEA				
TCI F D SALE P SEISE WCUOISE	■		F GEA				
TCI F D SALE WLLIEST	■		F GEA				
TCI FEDESIMMO	■		F GEA				
TCI FEDESLOG	■		F GEA				
TCI FEDESLONDSET	■		F GEA				
TCI FEDESPIESSE	■		F GEA				
TCI FONDIT	Y		EA GEA				
TCI GAMBEUUA	■		F BPF				
TCI GEY POVILLZ	■		F BPF				
TCI GSEEN CSOaEU	■		F BPF				
TCI GSEENX ICH	■		F BPF				
TCI GSENIES WELLEF	■		ETC GEA				
TCI Hbwuuo bpp	■		F BPF				
TCI HEASUOF LA D FENTE	Y		EA GEA				
TCI Hqrñ lpi Dbj ñb	■		ETC GEA				
TCI ILOU	Y	Cq E	GEA				
TCI IMEFA	■		F GEA				
TCI IMEFA	■		F GEA				
TCI IMEFA	■		F GEA				
TCI IMEFA	■		F GEA				
TCI IMEFA	■		F GEA				
TCI IMEFA	■		F GEA				
TCI IMEFA	■		F GEA				
TCI IMEFA	■		F GEA				
TCI IMEFA	■		F GEA				
TCI IMEFA	■		F GEA				
TCI IMEFA	■		F GEA				
TCI IMEFA	■		F GEA				
TCI IMEFA	■		F GEA				
TCI IMEFA	■		F GEA				

M vj qf g f g eqpuqrñf bvlqp ■ lpv i bvlqp Grñdbrg ▲ Mkug gp s wkbrypeg ● M tg Y Jwung xbrgwt
b Mqf ñhebvlqp f gr tlo vtg d UÅr gf gpwv gvpbwtf weqpñt rg e UÅr gf bevñklv xqkt f vñkngp Hp f g vñdrgbw

[illegible]

	P tlo fwGtqwg Ct f lwAi tiegng	b d e	f g eqpvk ng	f l p v t v
TCI IMEFA	■	F GEA		
TCI IMEFA	■	F GEA		
TCI IMEFA	■	F GEA		
TCI IMEFA	■	F GEA		
TCI IMEFA	■	F GEA		
TCI IMEFA	■	F GEA		
TCI IMEFA	■	F GEA		
TCI IMEFA	■	F GEA		
TCI IMEFA	■	F GEA		
TCI IMEFA	■	F GEA		
TCI IMEFA	■	F GEA		
TCI IMEFA	■	F GEA		
TCI IMEFA	■	F GEA		
TCI IMEFA	■	F GEA		
TCI IMEFA	■	F GEA		
TCI IMEFA	■	F GEA		
TCI IMEFA	■	F GEA		
TCI IMEFA	■	F GEA		
TCI IMEFA	■	F GEA		
TCI IMEFA	■	F GEA		
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TCI IMEFA	■	F GEA		
TCI IMEFA	■	F GEA		
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TCI IMEFA	■	F GEA		
TCI IMEFA	■	F GEA		
TCI IMEFA	■	F GEA		
TCI IMEFA	■	F GEA		
TCI IMEFA	■	F GEA		
TCI IMEFA	■	F GEA		
TCI IMEFA	■	F GEA		
TCI IMEFA	■	F GEA		
TCI JDL B UIMENU	■ D	F BPF		
TCI LbBq vlq	■	F BPF		
TCI LA LEW E	■	F BPF		
TCI LA SVCHE	■	F BPF		
TCI LE BSEUAGNE	■ T	F BPF		
TCI LE GSAND TVD	■	F BPF		
TCI LE UAMASINIES	■	F BPF		
TCI LE WILLAGE WCUOS HVGO	■	F GEA		
TCI LZON UONZ GASNIES	■ D	F GEA		
TCI MEDI BVSEAVY	■	F GEA		

M v qf g f g eapqrñf bvqap ■ l p v i t b v q p G r d b r g ▲ M l u g g p s w k b r g p e g ● M t g Y J w u g x b r g w t
b M q f k t e b v q p f g r t l o v t g d U Å r g f g p v k r g v p b w t g f w e a p v t r g e U Å r g f b e v k l r x q l f v b n g p k p f g v d r g b w



COMPUET CONTOLID T AV D CEMBSE

Nqvgu bpggzgu bwz vbvu Hpbpekgtu eqpuqrñf u

P tlo vtg f g eqpuqrñf bñqap f wGtqwg Ct f l wAi tleqg	b	d	e	f g eqpñt rg		f l pñt v	
TCI MONUAGNZ	■		F BPF				
TCI PACIFICA HVGO	■		F GEA				
TCI PASKING JDL	■		F BPF				
TCI PbwñC ãbpgg	Y		Cq E GEA				
TCI PLT QJM	■		F BPF				
TCI POSUE DET LILAT FS SET FLAWEN	■		F GEA				
TCI Qwbñvã Ewtqr g	■		F BPF				
TCI QwgpñvÅxgn	■		F AHM				
TCI SOVBAIY CHAPLIN	■		F BPF				
TCI TESENA	■		F BPF				
TCI TILK OFFICE	■		F BPF				
TCI TSA BELLEDONNE	■		F BPF				
TCI TSA CHASUREVTE	■		F BPF				
TCI TSA WESCOST	■		F BPF				
TCI UANGSAM	■		ETC GEA				
TCI Uwtgpgg X lñuqp	■		F BPF				
TCI WALHVBSU	■		F GEA				
TCI WAVGISASD	■		F GEA				
TCI WCQ D AaIS WELLEFAVY	■		ETC GEA				
TCI WILLA BELLA	■		F BPF				
TCI WILLEVSBANNE LA TOIE ILOUH	■	D	F GEA				
TCI X AGSAM	Y		Cq E GEA				
Teleb HL	■		F BPF				
TCPI LFP MVLUMMO	■		ETC GEA				
TEGVS	■		F BPF				
TEL EVS CLI TEP C	■		ETC GEA				
TEL EVS ENWMAI C	■		ETC GEA				
TEL FS ENWMAI	■		ETC GEA				
TEMMASIT	Y		Cq E GEA				
Tgs wbbp	■	T	ETC BPF				
TH PSEDICA ENESGIET DVSABLET TAT	■		F GEA				
Tñkebo	■		F BPF				
TNC SVE TAINU GEOSGET	■		F BPF				
TNC CACF INVETUITTEMENUT FONCIEST	■		F BPF				
TNGI	■		F GC				
TO GI CO	■		F AHM				
Tqebf lñ	■		F BPF				
TOCI U DE GETUON EN WALEVST MOBILI SET	■		F BPF				
Tqek v f r bñ pg Fapek tg Ai tleqg TEFA	■		F AHM				
TOCI U D UVDet DE PASUCIPAUIONT EU D INVETUITMENU	■		F BPF				
TOCI U D EYPLOIUAIION DET U L PH SIQVET UASENUAITE MAVSIENNE	▲		EA BPF				

P tlo vtg f g eqpuqrñf bñqap f wGtqwg Ct f l wAi tleqg	b	d	e	f g eqpñt rg		f l pñt v	
Tqek v Flpbpek tg f g UÅNbã	■		ETC BPF				
Tqek v Flpbpek tg f w Lbpi wgf qe Sqwuñaq TOFILASO	■		F BPF				
Tqek v G p tbrñ Ggñkqap T G	■		F GEA				
TOFILASO DEUUE PSIW E	■		F BPF				
Tqñpeq Pbtñekr bñqpu	■		F TFT				
TOFIPACA	■		F BPF				
TOLIDASIU E AMVNDI P	■		ETC GEA				
TOLIDASIU INIUAIUT TANU	■		ETC GEA				
TOLZMO	■		F BPF				
Tr kñeb	■		F GEA				
TQVASE HABIUUAU ALPET PSOVENCE	■	D	F AHM				
TQVASE HABIUUAU AULANUIQVE VEND E	■		F BPF				
TQVASE HABIUUAU CABINEU LIEVUAVD	■	D	F AHM				
TQVASE HABIUUAU CABINEU LIEVUAVD GETUION	■	D	F AHM				
TQVASE HABIUUAU CENUSE Ftbpeg	■	D	F AHM				
TQVASE HABIUUAU CENUSE OVETU	■		F AHM				
TQVASE HABIUUAU FSANCHE COMU	■		F AHM				
TQVASE HABIUUAU HAVUET ALPET	■	D	F AHM				
TQVASE HABIUUAU NEVF	■		F BPF				
Ts wbtg Hbdñkñv Nqñf f g Ftbpeg	■		F BPF				
Ts wbtg Hbdñkñv PbãU Bbus vg	■		F BPF				
Ts wbtg Hbdñkñv Twñf Sñ pg Anñ gu	■		F BPF				
Ts wbtg Hbdñkñv Uqwnñwug	■		F AHM				
TQVASE HABIUUAU WAVCLVTE	■	D	F AHM				
Tqek v Ewtqr gpgg f g D xgnñr r go gpvñf Añwñtbpegu	■		F TFT				
Tqek v Ewtqr gpgg f g D xgnñr r go gpvñf w Flpbpego gpv	■		F TFT				
TUEPHANE	■	T	F BPF				
Twñf Sñ pg Anñ gu Pñbeo gpv	■		F BPF				
TVDECO	■	E	F AHM				
UAKAMAKA	■		F BPF				
UCB	■		F GC				
UESSALVMIA	■	E	F BPF				
Uqwnñwug Cqñtv Ugto g	■		ETC BPF				
UOVS MESLE TCI	Y		Cq E GEA				
USIA ANT N PUC	■		ETC GEA				
USIANANCE AN C	■	T	ETC GEA				
USIANANCE AN C	■	T	ETC GEA				
USIANANCE AN C	■	T	ETC GEA				
USIANANCE ANT N	■		ETC GEA				

M vñ qñ g f g eqpuqrñf bñqap ■ l pñ i tñvñq Gññdbñg ▲ Mkug gpvñ s wñkñbñpeg ● M tg Y Jwñwg x bñwñt
b Mqñ kñebñqap f g r tlo vtg d UÅñ gñf gpvñw gvpñwbtg f weqpnñt rg e UÅñ gñf bevñkñw xñkñt f vñkñgp Hñ f g vñdñrgñw

M vj qf g f g eapqurif bvkp ■ lpv i t bvkp Grqdbrg ▲ Mkug gp s wkbzrgpeg ● M tg Y Jwug xbrgwt
b Mqf khebvkp f g r tlo vtg d UÂr g f gpvk gvpbwgtf weqpv t rg e UÂr g f bewkx xqlt f vbrngp h p f g vdrgrjb

M tg Y Jwung xbrgwt
bevkxw xqlt f vbrngp htp f g vbrngbw



COMPUET CONTOLID T AV D CEMBSE

Nqvgu bpggzgu bwz vbvu Hpbpelgtu eqpuqrñf u

P tlo vtg f g eqpuqrñf bñqpfwGtqwg Ct f lwAi tleqrg	b	d	e	f g eqpñt rg		f lpv t v	
Tr beg Hqrf lpi lltgrbpf Llo kgf	■		F GEA				
IUALIE							
A BETUEIGHUEEN	▲	T	Cq Eu TFT				
A BETUFIFUEEN	▲	T	Cq Eu TFT				
A BETUFOVSUEEN	■	D	ETC TFT				
A BETUTEVENUEEN	■	D	ETC TFT				
Ai qu	■		F TFT				
AGOTCOM T S L	■	T	F TFT				
AMVNDI SglnEuxvg Ivbrlb TGS T r A	■		F GEA				
AMVNDI TGS T r A	■		F GEA				
CA Aulewtbñqpk	■		F GEA				
CA AVUO BANK	■	D D	F TFT				
CA lpf qumgà X gbnj Ewtqr g IvbrñBttpej	■		T GC				
CACEIT Bbpñ IvbrñBttpej	■		T GC				
CACEIT INVETUOS TESWCET BANK T A MILANO BSANCH	■	E	T GC				
CACI DANNI	■		T GEA				
CACI WUA	■		T GEA				
CENUSAL TICAF	Y		Cq E GEA				
CLICKAS TSL	▲		Cq E TFT				
Ct f lwAi tleqrg CIB Ivbrlg	■		T GC				
Ct f lwAi tleqrg Gtqvr Tqñwkpau	■		ETC BPI				
Ct f lwAi tleqrg Ivbrlb	■		F BPI				
Ct f lwAi tleqrg Lgbulpi Ivbrlb	■		F BPI				
Ct f lwAi tleqrg Wub T r A	■		F GEA				
DSIWALIA TPA	■	D	F TFT				
EDITON SENEX ABLET	Y		Cq E GEA				
EF TOLASE IUALIA	Y		Cq E GEA				
CS DIUAGSICOLE LEATING FACUOSING T A T IUALIANA	■	D	T TFT				
GENESALFINANCE T P A	▲	T	EA BPI				
IEIH	Y		Cq E GEA				
IvbrñAugvFlpbpeg TSL	■		ETC GC				
LABISTONE T S L	▲		Cq Eu TFT				
LEATZT IUALIA TPA	▲	D	Cq E TFT				
Ngzvu	■		ETC GEA				
OLINN IUALIA	■		F TFT				
TVNSITE TPW TSL	■		ETC TFT				
TVNSITE TPW TSL	■		ETC TFT				
TVNSITE TPW TSL	■	E	ETC TFT				
TVNSITE TPW TSL	■		ETC TFT				
TVNSITE TPW TSL	■	D	ETC TFT				
TVNSITE TPW TSL	■	D	ETC TFT				
TVNSITE TPW TSL	■	D	ETC TFT				

P tlo vtg f g eqpuqrñf bñqpfwGtqwg Ct f lwAi tleqrg	b	d	e	f g eqpñt rg		f lpv t v	
TVNSITE TPWa TSL	■		ETC TFT				
TVNSITE TPWa TSL	■		ETC TFT				
TVNSITE TPWa TSL	■		ETC TFT				
TVNSITE TPWa TSL	■		ETC TFT				
WAVGISASD IUALIA	■		F GEA				
WAVGISASD TOLASE	■		F GEA				
JAPON							
AMVNDI Jbr bp	■		F GEA				
Ct f lwAi tleqrg CIB Jbr qp	■		T GC				
Ct f lwAi tleqrg Lltg lpuwtbpeg Cqo r bpñJbr bp Lvñ	■		F GEA				
Ct f lwAi tleqrg Tgentkkgu Aulb BW Uqñkq	■		T GC				
VBAF Jbr qp	▲		T GC				
JESTEZ							
CACEIT FVND ADMINITUSAUON JESTEZ CI LIMIUED	■	E	F GC				
LVYEMBOVSG							
A EVSC	■		ETC GEA				
A EVS	■		ETC GEA				
AEVSHC	■		ETC GEA				
AEVSC	■		ETC GEA				
AEVSC	■		ETC GEA				
A EVSC	■		ETC GEA				
AEVSHC	■		ETC GEA				
AEVSC	■		ETC GEA				
AEVSC	■		ETC GEA				
AEVSC	■		ETC GEA				
AEVSHC	■		ETC GEA				
A EVSC	■		ETC GEA				
A FD EQ E CON AE C	■		ETC GEA				
A FD EQ E FOC AE C	■		ETC GEA				
AF INDEY EQ JAPAN AE CAP	■		ETC GEA				
AF INDEY EQ VTA A E	■		ETC GEA				
AIJPMGBIGOAHE	■		ETC GEA				
AIMTCIX OAE	■		ETC GEA				
ALUALVYCO	Y	T	Cq E GEA				
AMVN NEX TIL SO AEC	■		ETC GEA				
AMVNDI B GL AGG AEC	■		ETC GEA				
AMVNDI BGEB AEC	■		ETC GEA				
AMVNDI DT IWWAVGISA	■		ETC GEA				
AMVNDI EMESG MKUBD M EVSHC	■		ETC GEA				
AMVNDI EQ E IN AHEC	■		ETC GEA				
AMVNDI FVNDT ABTOLVUE SEUVSN MVLUI TUSAU	■		ETC GEA				
AMVNDI FVNDT PIONEES VT EQVIUZ SETEASCH WALVE HGD	■		ETC GEA				

M vj qf g f g eqpuqrñf bñqpfwGtqwg Ct f lwAi tleqrg ■ lpv i tlvqpf Grñdbrg ▲ Mkug gp s wkbpgpeg ● M tg Y Jwung xbrgwt b Mqf lltbñqpf f g r tlo vtg d Uñr g f gpwv gvpbwttg f weqpvñt rg e Uñr g f bevñkñv xqñt f vñkngp Hñp f g vñdrgbw

P tlo vtg f g eqpuqrif bvlap fwGtqwg Ct f lwAi tleqg	b	d	e	f g eqpt rg	f lpt v
AMVNDI GLB MVL ATTEU M EVSC	■		ETC GEA		
AMVNDI GLO M A CONT M EVS C	■		ETC GEA		
AMVNDI GLOBAL TESWCING	■		F GEA		
Ao wpf kLwzgo dqwti TA	■		F GEA		
AMVNDI TF DW&T T UBD HEVS	■		ETC GEA		
AMVNDI EVS EQ GSEEN IM IEVSC	■		ETC GEA		
AMVNDI GL INFLAUBD MEVSC	■		ETC GEA		
APLEGSOTENIEVHD	■		ETC GEA		
ASCHM IN DE PL III	■		ETC GEA		
BA FII EVS EQ O GEVS	■		ETC GEA		
BSIDGE EV TS LIB	■		ETC GEA		
CA lpf quwgâ X gbnj Auugv Mbpbi go gpv	■		F GC		
CA lpf quwgâ X gbnj Ewtqr g	■		F GC		
CACEIT BbpmLwzgo dqwti Btbpej	■		T GC		
CACEIT INVETUOS TESWCET BANK T A	■	E	F GC		
Cbo eb Auwtbpeg	■		F BPF		
Cbo eb S buwtbpeg	■		F BPF		
CAWVS AESO TA	Y		Cq E GEA		
CHOSELIA N PASUC	■		ETC GEA		
CISSVT TCA A	Y	T	Cq E GEA		
CPS INWMEGAUSENDT S EVS ACC	■		ETC GEA		
CPS I TM B C AEVSA	■		ETC GEA		
CPS CLIM ACU AEVSA	■		ETC GEA		
CPSGLODITOPASAC	■		ETC GEA		
Ct f lwAi tleqg CIB Flpbpeg Lwzgo dqwti T A	■		ETC GC		
Ct f lwAi tleqg Lktg lpuwtbpeg Ewtqr g	■		F GEA		
EVSOPAN MASKEUNG GSOVP	■		F TFT		
EVSOPAN MOUOSX AZ INVETUMENUT	Y		Cq E GEA		
EYANE OWESDS CC	■		ETC GEA		
FCH JNT HEN HON ESO CU aCEVS	■	E	ETC GEA		
FCP Cbo eb Lwz Flpbpeg	■		F BPF		
FE AMVNDI INC BLDS IHE C	■		ETC GEA		
FEAMVNDITWFAEC	■		ETC GEA		
FSANKLIN DIVES DZN I ACC EV	■		ETC GEA		
FSANKLIN GLB MLU AT IN IAEVS	■		ETC GEA		
Fwpf Cj bpgn	■		F GEA		
IGTF GBL GOLD FD I C	■	T	ETC GEA		
INDFGBEVS P	■	E	ETC GEA		
INDFNAOTA	■	E	ETC GEA		

P tlo vtg f g eqpuqrif bvlap fwGtqwg Ct f lwAi tleqg	b	d	e	f g eqpt rg	f lpt v
INDOFIFLEYEG	■		ETC GEA		
INDO GBL US PE	■		ETC GEA		
INDOTVEa NAWGAUOS G	■		ETC GEA		
lpxguqt Tgtxleg Hqwg T A	■		F GC		
JPM VT EQZ ALL CAP C HDG	■		ETC GEA		
JPM VT TEL EQ PLT CA EVS HD	■		ETC GEA		
JPMOSGAN F JPM VT VALVE CEHA	■		ETC GEA		
JPMOSGAN F VT GSX UH C AHD	■		ETC GEA		
LEATZT LVYEMBOVSG T A	▲	E	Cq E TFT		
LVYEMBOVSG INVETUMENU COMPANZ TASL	Y	T	Cq E GEA		
MACQAVSIE TUSAUEGIC TUOSAGE FACILUIET HOLDINGT TASL	Y		Cq E GEA		
OLINN LVYEMBOVSG	■		F TFT		
Pbtvpxguv T A	■		F GC		
PIO DIWT U AEVSND	■		ETC GEA		
PSEDICA INFSATUSVCUVSE TA	■		F GEA		
Pwtr rgPtqvAuugv	■		ETC GEA		
Pwtr rgPtqvAuugv	■		ETC GEA		
TASL IMPVLTE	Y		Cq E GEA		
Tek Lldgtv	■		F BPF		
Tr beg Lwz	■		F GEA		
WAVGISASD FIBSA	■	E	F GEA		
MALAITIE					
AMVNDI MbrbAuk Tf p Bj f	■		F GEA		
CACEIT MALAZTIA TDN BHD	■	E	F GC		
MASOC					
Ct f lwf wMbtqe	▲	T	Cq E BPI		
Ct f lwf wMbtqe Lgbulpi gv Fbevatlpi	▲	T	Cq E TFT		
DSIWALIA LEATE ETPAÑA TAV MOSOCCO BSANCH	■	D D	T TFT		
Uj go ku Cqwtvbi g	▲		EA TFT		
X AFA Gguvqap	▲		EA GEA		
X btbubrbh	▲		EA TFT		
MAVSICE					
GTA Lw	■		F TFT		
MEYIQVE					
AMVNDI ATTEU MANAGEMENU MEYICO BSANCH	■		T GEA		
Bbpeg Tbpvbpf gt CACEIT M zleq T A lpuwkek p f g Bbpeg M nkr rg	▲		Cq E GC		
Plapsgt Grqdbnlpxguo gpw LUD Mgzleq ekaBtbpej	■		T GEA		
MONACO					
Cbluigt i lqpbng Ptqxppeg C vg f A&wt Ai gpeg f g Mapbeq	■		T BPF		

M vj gf g f g eqpuqrif bvlap ■ lpt i tlvap Grqdbng ▲ Mkug gp s wkbpgpeg ● M tg Y Juwg xbrwt
b Mqf khevqap f gr tlo vtg d UÂr gf gpw gvpbwtgf weqpt rg e UÂr gf bevklr xqkt f vlngp Hp f g vdrgbw



COMPUET CONTOLID T AV D CEMBSE

Nqvgu bpgzggu bwz vbvu Hpbpelgtu eqpuqrñf u

P tlo vgtf g eqpuqrñf bvlqpf wGtqwg Ct f l wAi tleqrg	b	d	e	f g eqpñt rg		f l pñt v	
CFM lpf quwgà Ggumqap	■	F	GC				
CFM lpf quwgà X gbnj	■	F	GC				
LCL T f g Mapbeq	■	T	BPF				
NOSW GE							
CA AVUO FINANCE NOSGE A T	■	D D	F TFT				
DSIVALIA LEATE NOSGE AT	■	E	F TFT				
PAZT BAT							
A BETU	■	D	ETC TFT				
AMVNDI ATTEU MANAGEMUNEDSLAND	■	T	GEA				
CA AVUO FINANCE NEDES LAND BW	■	D D	F TFT				
CACEIT Bbpm Ngjy gtrbpf u Btbpej	■	T	GC				
CALEF TA DVUCH BSANCH	■	T	TFT				
Ct f l wAi tleqrg Cqpuwo gt Flpbpeg Ngf gtrbpf	■	F	TFT				
Ct f l wAi tleqrg Tgevtklgu Aulb BW	■	F	GC				
Dg Ktgf lgvf gumB W	■	T	F TFT				
DSIVALIA LEATE NEDES LAND B W	■	E	F TFT				
Flpbpelgtlpi u Dbwb Ngwy gtm B W	▲	T	Cq E TFT				
Flpbwb a wF Ngf gtrbpf B W	■	T	F TFT				
FINDIO N W	■	D D	F TFT				
IDM rgbug o bbvvej br r k B W	■	F	TFT				
Igdg Lgbug B W	■	F	TFT				
INUESBANK NW	■	F	TFT				
Ktgf lgv B W	■	F	TFT				
LEATZT Ngf gtrbpf	▲	Cq E	TFT				
MAGOI BW	■	ETC	TFT				
SICASE DISECUBW	■	D	F TFT				
Tlpgñlplb B W	■	ETC	GC				
Twhlplb B W	■	ETC	GC				
POLOGNE							
ALUAMISA	Y	Cq E	GEA				
AMVNDI Pqunib	■	F	GEA				
Ate Btqrñt	■	F	BPI				
CA AVUO BANK T P A POLTKA BSANCH	■	D D	T TFT				
CbtghggvT A	■	F	TFT				
CDU AGSI aZCIE UV	■	F	GEA				
Ct f l wAi tleqrg BbpmPqunib T A	■	D	F BPI				
Ct f l wAi tleqrg Pqunib T A	■	D	F BPI				
Ct f l wAi tleqrg Tgtxleg ur à q q	■	D	F BPI				
DSIVALIA LEATE POLTKA TP a O O	■	D D	F TFT				
EFL Flpbpeg T A	■	F	TFT				
EVSOFACUOS POLTKA T A	■	F	TFT				

P tlo vgtf g eqpuqrñf bvlqpf wGtqwg Ct f l wAi tleqrg	b	d	e	f g eqpñt rg		f l pñt v	
Evtqr glunñFwpf wuà Lgbulpi qy À E F L	■	F	TFT				
LEATZT POLTKA	▲	Cq E	TFT				
USVCK CASE Tr	■	F	TFT				
POSUVGAL							
AGVAT PSOFVNDAT T A	Y	Cq E	GEA				
ASET LVITUANI TUC T A	■	ETC	TFT				
CA AVUO BANK T P A POSUVGVETE BSANCH	■	D D	T TFT				
Ctgf klqo	■	F	TFT				
DSIVALIA POSUVGAL T A	■	D D	F TFT				
Ewtqñbevqt T A Pqtwi bn	■	T	TFT				
LEATZT MOBILIUZ POSUVGAL T A	▲	E	Cq E TFT				
LEATZT POSUVGAL T A	▲	Cq E	TFT				
MVDVM TEGVSOT	■	F	GEA				
GAUAS							
CACIB Qbvñt FlpbpelbnCqpvgt Btbpej	■	T	GC				
S PVBLIQUE UCH QVE							
Ao wpf kCàgej Sgr wñrle Auugv Mbpbi go gpv A T	■	F	GEA				
Ao wpf kCàgej Sgr wñrle lpxgumepkTr qñgepquv A T	■	F	GEA				
DSIVALIA LEATE CaECH SEPVB LIC T S O	■	E	F TFT				
SOVMANIE							
Ao wpf kAuugvMbpbi go gpv T A I T A	■	F	GEA				
SOZAVNE VNI							
AMVNDI VK Lvf	■	F	GEA				
AMVNDI ATTEU MANAGEMENULONDON BSANCH	■	T	T GEA				
Ao wpf klpvgtto f l bvlqpf Lqpf qp Btbpej	■	T	GEA				
Ao wpf klU Tgtxlegu Lqpf qp dtbpej	■	E	T GEA				
CA AVUO FINANCE VK LUD	■	D D	F TFT				
CACEIT Bbpm VK Btbpej	■	T	GC				
CACEIT INVETUOS TESWCET BANK T A LONDON BSANCH	■	E	T GC				
CACEIT VK USVTUEE AND DEPOTIUASZ TESWCET LUD	■	E	T GC				
Ct f l wAi tleqrg CIB SqÀbwog Vpk	■	T	GC				
Ct f l wAi tleqrg CIB Hqrñ lpi u Lvf	■	F	GC				
Ct f l wAi tleqrg CIB Pgpulqpf Llo kqf Pbtvpgtñj lr	■	T	ETC GC				
DSIVALIA LEATE VK LUD	■	D D	F TFT				
DSIVALIA VK LUD	■	D	F TFT				
FESSASI FINANCIAL TESWCET GMBH VK Btbpej	▲	T	TFT				
HOSNTEA	Y	Cq Eu	GEA				
LgbuÀu VK Lvf	▲	Cq E	TFT				

M vj qf g f g eqpuqrñf bvlqpf ■ l pñt i bvlqpf Grñdbrñ ▲ Mkug gp s wkbñrñpeg ● M tg Y Jwung xbrñwt
b Mqf kñebvlqpf f g r tlo vgt d UÀr g f gpwñ gvpbwñt g f weqpñt rg e UÀr g f bevñkñv xqñt f vñkngp Hñ f g vñdñrgbw

P tlo vgf g eqpuqrñf bvlap f wGtqwg Ct f l wAi tleqrg	b	d	e	f g eqpvt rg		f l p v t v	
LZYOS ATTEUMANAGEMENU VK LLP	■		F GEA				
NIYET TIY LUD	■	D	ETC TFT				
T Ct f l wAi tleqrg T A	■		T AHM				
SVTTIE							
Ct f l wAi tleqrg CIB AO	■		F GC				
TINGAPOVS							
Ao vpf klpgvto f l bvlap Aulb PUE Lv	■		F GEA				
AMVNDI Tlpi br qtg Lv	■		F GEA				
Aàs qtg TA Tlpi br qtg Btbpej	■		T GC				
CA lpf qungà Twkuug T A Tlpi br qtg Btbpej	■		T GC				
Ct f l wAi tleqrg CIB Tlpi br qwt	■		T GC				
Fwpf Cj bpggnTlpi br qtg Btbpej	■		T GEA				
VBAF Tlpi br qwt	▲		T GC				
TLOWAQVIE							
Ao vpf kCàgej Sgr vdrle Augv Mbpbi go gpv Btbvlurxb Btbpej	■		T GEA				
TV DE							
AMVNDI ATTEU MANAGEMENTUX EDEN BSANCH	■		T GEA				
CA AVUO FINANCE TWESIGE AB	■	D D	F TFT				
Ct f l wAi tleqrg CIB Tw f g	■		T GC				
TVITTE							
AMVNDI Twkuug	■		F GEA				
Aàs qtg	■		F GC				
CA AVUO FINANCE TVITTE T A	■	D D	F TFT				
CA lpf qungà Twkuug T A Ty kègtrbpf Btbpej	■		T GC				
CA lpf qungà Ty kègtrbpf T A	■		F GC				
CA lpf qungà Flpbpàlbtib T A	■		F GC				
CACEIT Bpnm Ty kègtrbpf Btbpej	■		T GC				
CACEIT INVETUOS TESWCET BANK T A à VSICH BSANCH	■	E	T GC				
CACEIT Ty kègtrbpf T A	■		F GC				
Ct f l wAi tleqrg pgzvdbpm Twkuug T A	■		F BPI				
OLINN TVITTE	■		F TFT				
UAIX AN							
Ao vpf kUb y bp Llo kugf	■		F GEA				
Ct f l wAi tleqrg CIB Ublr gk	■		T GC				
VKSAINE							
CS DIU AGSICOLE VKSAINE	■	D	F BPI				

Lgu uweewtubrgu uqpv o gpvkapp gu gp kbrls wg

f Nuj dófàut j k v ys àk

Epvt gu E f bpurgr tlo vtg

E Ftbpej kuugo gpvf g ugwn

E Ct bvlap

E Aes wkuklap f qpvrgr r tkug f g eqpvt rg

Tqtvngu T f wr tlo vtg

T Cguubvlap f bevklv f qpvf kuqnrwlap rls wlf bvlap

T Tqek v e f g bwj qtu Gtqwr g qwr gtvg f g eqpvt rg

T Epvlv f eqpuqrñf g gp tklap f g uqp ebtbev tg pap ukl plklebvlh

T Fwukap bduqtr vlqap

T Utbpuo kulap Vplxgtugng f wPbvtlo qlpg

Dkxgtu D

D Cj bpi go gpvf g f ppo lpbvlap uqelbrg

D Mqf ktlebvlap f g o qf g f g eqpuqrñf bvlap

D Epvlv pqwxnggo gpvrt ugpv g f bpur b pqv g f r tlo vtg

D Epvlv erbuu g gp bevku pap eqwtbpuu gp xwg f g rb xgpgv
gvbevklv u bdbpf qpp gu

h Vòvkj kt àà kàt f àÉyk j É i ut ày rk

Flklbrg

Tweewtubrg

Epvlv utwewit g eqpvt n g

Cq gpvtgr tkug

Cq gpvtgr tkug utwewit g

Or tlvap gp eqo o wp

Epvtgr tkug buuqek g

Epvtgr tkug buuqek g utwewit g

i Vòvkj fiàà

BPF Bbps wg f g r tqzlo lv gp Ftbpeg

BPI Bbps wg f g r tqzlo lv nlpvgtbvlqapbn

GEA Gguwlap f g n r bti pg gvbuwbtpegu

GC Gtbpf gu erlgpv ngu

TFT Tgtxlegu Hbbpelgtu ur elbrku u

AHM Aevklv uj qtu o vltu

M vj qf g f g eqpuqrñf bvlap ■ lpv i tlvap Grqdbrg ▲ Mkug gp s wkxbrgpeg ● M tg Y Jwung xbrgwt
b Mqf ktlebvlap f g r tlo vtg d UÀr g f gpwv gvpbwtf weqpv rg e UÀr g f bevklv xqlt f vlnkgp Hb f g vbdrgbw



NOUE

PASUCIPAUIONT EUENIU T TUSVCUYS ET NON CONTOLID ET

PASUCIPAUIONT NON CONTOLID ET

Cgu vltgu gptgi kvt u r b luvng xbrgwt r bt t uwnbv qwr b luvng xbrgwt r bt ebr kbwz r tqr tgu pqp tgeAerbdrgu uqpv f gu vltgu tngxgpw xbtldrg tgr t ugpvbkv f wpg ltbekvp uki pklebvkxg f w ebr kbv f gu uqek v u s wkrqu qpv o ku gvf guvp u vtg f vgpwu f vltbdrgo gpv

Cg r quvg u n xg o krikapu f gwtqu bw f ego dtg eqpvtg o krikapu f gwtqu bw f ego dtg Aw f ego dtg r b r tlekr brg r btlekr bvkp pqp eqpuqrif g r qwt rbs wng r r qwtgvpbi g f g eqpvt r g u uwr tlgwt gvf qpv r b xbrgwt bwdlrbp guv uki pklebvkxg guv Ct f l Lqi go gpv vltgu A gv B Lb r btlekr bvkp tgr t ugpvbkv f g f w ebr kbv f g Ct f l Lqi go gpv u n xg o krikapu f gwtqu gv pg eqph tg r bu f lphwpgpeg pqvbdrg uwt eg i tqwr g eqf vgpw r bt f lth tgpvgu dbps wgu gv gptgr tkgu ltbp klugu

ENIU T NON INU GS ET DANT LE P SIM USE DE CONTOLIDAION

Lgu lphqto bvkpu tgrbvkxgu bwz gpvk u erbuks wgu uqwu eqpvt r gzenwlt uqwu eqpvt r g eqplqlpv gv uqwu lphwpgpeg pqvbdrg gv bwz gpvk u utwewt gu eqpvt n gu pqp lpv i t gu f bpu r r tlo vtg f g eqpuqrif bvkp uqpv o kugu f kur quklqp uwt r g ukg lpgvtgpf w Ct f l Ai tleqr rgtu f g r b r wdrlebvqp f w Dqewo gpv f gptgi kvtgo gpv wplkgutugn

UIUSET DE PASUCIPAUION NON CONTOLID T EUPS TENUANUVN CASACU SE TIGNIFICAUF

Lgu vltgu f g r btlekr bvkp uki pklebvkx tgr t ugpvbkv wpg ltbekvp f w ebr kbv uwr tlgwt qw i brg p gptbpv r bu f bpu r r tlo vtg f g eqpuqrif bvkp uqpv r t ugpv u f bpu w vbdrgbw f kur qpldrg uwt r g ukg lpgvtgpf w Ct f l Ai tleqr rgtu f g r b r wdrlebvqp f w Dqewo gpv f gptgi kvtgo gpv wplkgutugn

INFOSMAUIONT TVS LET ENIU T TUSVCUYS ET NON CONTOLID ET

Cqphqto o gpv IFST wpg gpvk utwewt g guv wpg gpvk eqp w f g vng r o bpk tg s w rgu f tqku f g xqvg qwf tqku uko kblktu pg eqpuwkgpvr bu r g lbevgwt f vgtu lpbpv r qwt vdrkt s wkeqvt r g ngpvk e guv pqvbo o gpv r g ebu rgtus w rgu f tqku f g xqvg eqpegtpgpv wpls wgo gpv f gu v ej gu bf o lpkutbvkgu gv s w rgu bevkl u r gtlpgpgvu uqpv f ltki gu bw o qAgp f beeqtf u eqpvtbewngu

INFOSMAUIONT TVS LA NAUVSE EUL UENDVE DET INU S UT D UENVT

Aw f ego dtg rgu gpvk u f w Gtqwr g Ct f l Ai tleqr qpv f gu lpv t v u f bpu egtvlpgu gpvk u utwewt gu pqp eqpuqrif gu f qpv rgu r tlekr brgu ebtbev tkvks wgu uqpv r t ugpv gu ek f guuqwu uwt r b dbug f g rgtv vAr qmji lg f bevkl

Uktubvkp

Lg Gtqwr g Ct f l Ai tleqr r tlekr brgo gpv xlb ugu Hlbrgu f w r r g o vgt Gtbpf gu erlgpv rgu b r qwt t r b utwewt bvkp f g x j lewrgu f g vltubvkp r bt nbej bv f g et bpegu eqo o gtelbrgu qw Hlpbek tgu Lgu x j lewrgu Hlppegpv egu bej buu gp o gwbpv rgu vtbpej gu o wnr rgu f g f gwgu gv f gu vltgu f g r btlekr bvkp f qpv r g tgo dqtugo gpv guv r b r gthqto bpeg f gu bevku f bpu egu x j lewrgu lnpkguvk gv br r qtv f gu rik pgu f g rls vlf l bwz x j lewrgu f g vltubvkp s wlnb ur qpuqtu u r qwt r g eqo r vg f g erlgpv

Gguvqp f bevku

Lg Gtqwr g Ct f l Ai tleqr r bt nlpvgo f lbtg f g ugu Hlbrgu f w r r g o vgt Gguvqp f g n r bti pg gv buuwbpegu utwewt gv i tg f gu gpvk u r qwt r g eqo r vg f g erlgpv s wkuqj bkgpv lpxguvt f bpu f gu bevku ur elks wgu blp f gp vltg r g o gkrwt tgp f go gpv r quidrg gp lapevqp f w plkgbw f g tkus w ej qkuk Alpuk rgu gpvk u f w Gtqwr g Ct f l Ai tleqr r gwkgpv vtg bo gp gu uqlv f vglp f gu lpv t v u f bpu egu gpvk u blp f gp buuwtg r r bpego gpv uqlv i btbpvk r b r gthqto bpeg f g egu utwewtgu

Fqpf u f g r rbege gpv

Lgu gpvk u f w r r g o vgt Gguvqp f g n r bti pg gv buuwbpegu f w Gtqwr g Ct f l Ai tleqr lpxguvkgpv f bpu f gu uqek v u et gu blp f g t r qpf tg r b f go bpf f g gu lpxguvkgv f bpu r g ebf tg f g r b i guvqp f g ub vt uqgtg f wpg r btv gv f bpu r g ebf tg f w r rbege gpv f gu r tlo gu f buuwbpeg tg wgu f gu erlgpv f gu uqek v u f buuwbpeg eqphqto o gpv bwz f kur quklqp t i rgo gpvktgu r t xwgu r bt r g Cqf g f gu buuwbpegu f bwgt r btv Lgu r rbege gpw f gu uqek v u f buuwbpeg r gto gwgpv f g i btbpvk rgu gpi bi go gpw r tku xku xku f gu buuwt u vqww bw rapi f g r b xlg f gu eqpvtbu f buuwbpeg Lgwt xbrgwt gvrgwt tgp f go gpv uqpv eqtt n u egu gpi bi go gpw

Hlpbege gpv utwewt

Ephp r Gtqwr g Ct f l Ai tleqr xlb ugu Hlbrgu f w r r g o vgt Gtbpf gu erlgpv rgu lpgtxlpgv f bpu f gu gpvk u f f k gu nbeswklqp f bevku Cgu gpvk u r gwkgpv r tgp f tg r b hqto g f g uqek v f g Hlpbege gpv f bevku qwf g uqek v u f g et f l dln Dbpu rgu gpvk u utwewt gu r g Hlpbege gpv guv i btbpvk r bt nbevku L lo r rlebvqp f w Gtqwr g guv uqvgpv rlo l g bw Hlpbege gpv qw f gu gpi bi go gpv f g Hlpbege gpv

Epvk u ur qpuqtu gu

Lg Gtqwr g Ct f l Ai tleqr ur qpuqtug wpg gpvk utwewt g f bpu rgu ebu uwbpuv r g Gtqwr g Ct f l Ai tleqr lpgtxlpgv r b et bvkp f g ngpvk gv egwg lpgtxgvpk t o w p t g guv lwi g uduwbpvkgm r qwt buuwtg r b dappg l p f gu qv tlvkpu wpg utwewt bvkp lpgtxlpgv r b f go bpf f w Gtqwr g Ct f l Ai tleqr gv lnp guv r r tlekr bnwklbvgt r Gtqwr g Ct f l Ai tleqr e f g ugu r tqr tgu bevku ngpvk utwewt g r Gtqwr g Ct f l Ai tleqr guv i tbpv r p qo f wpg Hlbrgu qw f g r b uqek v o tg f w Gtqwr g Ct f l Ai tleqr guv buqek bw p qo f g ngpvk utwewt g qw bwz lpuwto gpw Hlppekgu o ku r bt mng



Lg Gtqwr g Ct f lw Ai tleqrg b ur qpuqtu f gu gpw u utwewt gu pap eqpuqrif gu f bpu rgus wgnu kn pg f vgpv r bu f lpt v u bw f ego dtg

Lgu tgxgpw dtwu f gpw u ur qpuqtu gu uqpv eqo r qu u guugpvgnog gpv f g ej bti gu gv f g rtqf wku f lpt v u f bpu rgu o vgtu f g vktubvqp gv f g hqpf u f g r rbegeo gpv f bpu rgus wgnu rg Gtqwr g Ct f lw Ai tleqrg pg f vgpv r bu f lpt v v rb en wtg f g ngzgteleg Pqwt Ct f lw Ai tleqrg Auwtbpegu ku u n xgpv o ktkapu f gwtqu

INFOSMAUION TVS LET SITQVET ATTOCI T AVY INU S UT D UENVT

Tqwlqg Hbbpelgt br r qtv bwz gpw u utwewt gu

Aweqwtu f g npp g rg Gtqwr g Ct f lw Ai tleqrg p b r bu hqwtpk f g uqwlqg Hbbpelgt f gu gpw u utwewt gu pap eqpuqrif gu

Ep f bvg f w f ego dtg rg Gtqwr g Ct f lw Ai tleqrg p b r bu nkpvgpvqp f g hqwtplk wp uqwlqg Hbbpelgt wpv gpw utwewt g pap eqpuqrif g

lpt v u f vgpw f bpu f gu gpw u utwewt gu pap eqpuqrif gu r bt pbwtg f bevklv u

Aw f ego dtg gv bw f ego dtg nlo r rbebvqp f w Gtqwr g f bpu f gu gpw u utwewt gu pap eqpuqrif gu guv r t ugpv g r qwt ngpugo drg f gu hbo knu f gpw u utwewt gu ur qpuqtu gu uk ptkbevkxgu r qwt rg Gtqwr g f bpu rgu vbdrgbwz ekf guuquw

	Uktubvqp		Ggunqp f bevku		Fqpf u f g r begeo gpv		Flpbpego gpvutwewt	
	Pgtvg o bzlo brg		Pgtvg o bzlo brg		Pgtvg o bzlo brg		Pgtvg o bzlo brg	
	Wagwt bwdhbp	Ezr quklqp o bzlo brg bwtkus wg f g r gtv Gidtpvlgutg vguvbwatgu tji bwugo gpw f get f lw Ezr quklqp pgwg	Wagwt bwdhbp	Ezr quklqp o bzlo brg bwtkus wg f g r gtv Gidtpvlgutg vguvbwatgu tji bwugo gpw f get f lw Ezr quklqp pgwg	Wagwt bwdhbp	Ezr quklqp o bzlo brg bwtkus wg f g r gtv Gidtpvlgutg vguvbwatgu tji bwugo gpw f get f lw Ezr quklqp pgwg	Wagwt bwdhbp	Ezr quklqp o bzlo brg bwtkus wg f g r gtv Gidtpvlgutg vguvbwatgu tji bwugo gpw f get f lw Ezr quklqp pgwg
gp o ktkapuf gwtqu								
Aevku Hbbpelgtu rb lwug xbrgwt r bt t uwnbv								
Aevku Hbbpelgtu rb lwug xbrgwt r bt ebr kbwz r tqr tgu								
Aevku Hbbpelgtu bweq vbo qtk								
UQUAL DET ACUIFT SECONNV T WT WT DET ENUIU T TUSVCUS ET NON CONTOLID ET								
lputwo gpw f g ebr kbwz r tqr tgu								
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Epi bi go gpw f app u								
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UQUAL BILAN DET ENUIU T TUSVCUS ET NON CONTOLID ET								

Lgu gpw u utwewt gu pap ur qpuqtu gu pg r t ugpvgv r bu f g tkus vgu ur eltk vgu rk u rb pbwtg f g ngpv Dgu lptqto bvakpu tgrbvkxgu egu gzt quklqpu uqpv eqo o wplw w gu f bpu rb pavg Skus wg f g et f lw gv f bpu rb pavg Skus wg f g o btej lnu bi lw f gu hqpf u f g r rbegeo gpv f bpu rgus wgnu rg Gtqwr g p guv r bu i tbpv gv f gu gpw u f g Hbbpego gpv utwewt f bpu rgus wgnu rg Gtqwr g b wplw vgo gpv beeqf wp r t v



COMPUET CONTOLID T AV D CEMBSE

Nqvgu bpgpgzu bwz vbu Hpbpelgtu eqpuqrif u

Uutkubvkap	Ggunvkap f bevtu		Fqpf uf g r rbege gpv		Fipbpego gpvutwewt	
	Pgtvg o bzlo brg		Pgtvg o bzlo brg		Pgtvg o bzlo brg	
	Wangwt bwdkbp	Ezr qukdkp o bzlo brg bwtkus wg f g r gtvg Gtbtbpvkgu tg wguvbwkngu tgi bwuago gpwuf g et f lw Ezr qukdkp pgvg	Wangwt bwdkbp	Ezr qukdkp o bzlo brg bwtkus wg f g r gtvg Gtbtbpvkgu tg wguvbwkngu tgi bwuago gpwuf g et f lw Ezr qukdkp pgvg	Wangwt bwdkbp	Ezr qukdkp o bzlo brg bwtkus wg f g r gtvg Gtbtbpvkgu tg wguvbwkngu tgi bwuago gpwuf g et f lw Ezr qukdkp pgvg

gp o ktkapu f gwtqu

Aevtku Hpbpelgtu rb lwung xbrgwt
r bt t uwnbv

Aevtku Hpbpelgtu rb lwung xbrgwt
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Aevtku Hpbpelgtu bweq vbo qtvk

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Ipwtwo gpwuf g ebr kbwz r tqr tgu

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Epi bi go gpwuf qpp u

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Awfngu

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UQUAL DET ENGAGEMENTU

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Lgu gpwuf u utwewt gu pap ur ppuatku gu pg r t ugpgpvr bu f g tkus wgu ur eltkis wgu rk u rb pbwtg f g ngpvr Dgu lphqto bvkpu tgrbvkngu egu gzt qukkapu uqpv eqo o wpls w gu f bpu rb
pqvg Skus wg f g et f lw gv f bpu rb pqvg Skus wg f g o btej Inu bi lw f gu hapf u f g r rbege gpv f bpu rgus wgu rg Gtqwr g p guv r bu i tbtvp gv f gu gpwuf u f g Hpbpego gpv utwewt
f bpu rgus wgu rg Gtqwr g b wpls wgo gpv beeqtf w p r t v

EYPOTIUON MAYIMALE AV SITQVE DE PESUE

L gzt qukkap o bzlo brg bwtkus wg f g r gtvg f gu lpuwtwo gpwuf Hpbpelgtu eqttgur apf rb xbrgwt eqo r vbdkku g bwdkbp ngzegrvkap f gu f tk u
f g xgpvg f qr vkp gv f g CDT Ctgf lw Dghbwr Ty br r qwt rgus wgu ngzt qukkap eqttgur apf nbewh bw o qpvbpv f w pqvqppngv bwr buukh bw
pqvqppngv o lpgt f w Mbtmvg Mbtngv L gzt qukkap o bzlo brg bw tkus wg f g r gtvg f gu gpi bi go gpwuf qpp u eqttgur apf bw o qpvbpv f w
pqvqppngvr rb r tqxkukap utw gpi bi go gpwuf qpp u bwo qpvbpvego r vbdkku bwdkbp

NOUE

W NEMENUT POTU SIEVST AV D CEMBSE

Awewp x pgo gpvuli plkebvhpb gwrtgwrv quv tlgwtgo gpv rb f bvg f btt v



SAPPOSU DET COMMITTAISET AVY COMPUET TVS LET COMPUET CONTOLID T

Ezgteleg erqu rñ f ego dtg

nAuugo dn gi p tbrg

CS DIUAGSICOLE T A

r rbeq f gu vbu Vpku

Mqpvqwi g egf zg

OPINION

Ep gz ewlqp f g rb o kuukp s wkpqwu b v eqplk g r bt xqvtg buugo dn gi p tbrg pqwu bxqpu ghtgew nbwf lw f gu eqo r vgu eqpuqrñf u f w GSOVPE CS DIUAGSICOLE tgrbwku ngzgteleg erqu rñ f ego dtg vgu s wku uqpv lqpw bwr t ugptvbr r qtv

Cqo o g lpf lsw f bpu rb pqvg Cbf tg i p tbn f g nbppgzg bwz eqo r vgu eqpuqrñf u rgu eqo r vgu eqpuqrñf u f wGtqr g Ct f lw Ai tleqrg t ug bw f qv f wp qti bpg egptbn uqpv vbdiku uwt rb dbug f wpq eqo o wpbw f lqv t wu eqpuqrñf g f g ngpugo drg f gu Cbkuugu rñebrgu f gu Cbkuugu t i kpbtrgu gvf g nqti bpg egptbnCt f lw Ai tleqrg T A

Nqwu egtvltqpu s wq rgu eqo r vgu eqpuqrñf u uqpv bwtgi btf f wt h tgpvgnlFST vgn s wbf qr v f bpu nVplqp gwtqr gppg t i wrigtv gv ulpe tgu gvf qppgpv wpq lo bi g ltf rñ f wt uwnbv f gu qr tlvkpu f g ngzgteleg eqwn blpuks wq f g rb ukwlvkq lpbpek tg gvf wr bvtlo qlpg rb lfp f g ngzgteleg f g ngpugo drg eqpuqrñf r bt rgu r gtuappgu gvgpvw u eqo r tkugu f bpu rb eqpuqrñf bvlqp

L qr lqlqp hqto wn g ekf guuu guveqj tgpvg bxge rñ eqpvgpwf g pqvtg tbr r qtvbwCqo lw f bwf lw

FONDEMENU DE L OPINION

S F SENUEL D AVDIU

Nqwu bxqpu ghtgew pqvtg bwf lw ugrq rñ pqtu gu f gzgteleg r tqhguukppgnbr r rñebdrgu gp Ftbpeg Nqwu guvko qpu s wq rñ n o gpvu s wq pqwu bxqpu eqmgev u uqpv uwt kpbvu gvbr r tqr tk u r qwt hqpf gt pqvtg qr lqlqp

Lgu tgur qpudlkw u s wkpqwu lpego dgpv gp xgtw f g egu pqtu gu uqpv lpf lsw gu f bpu rb r bvtg Sgur qpudlkw u f gu Cqo o kuubltgu bwz eqo r vgu tgrbvkgu nbwf lw f gu eqo r vgu eqpuqrñf u f wr t ugptvbr r qtv

IND PENDANCE

Nqwu bxqpu t bku pqvtg o kuukp f bwf lw f bpu rñ tgur gev f gu t i rñu f lpf r gpf bpeg r t xwgu r bt rñ Cqf g f g eqo o gteg gv r bt rñ Cqf g f g f qpvrqij lg f g rb r tqhguukp f g Cqo o kuubltg bwz eqo r vgu uwt rb r tqf g f wst lbpxlgt rb f bvg f o kuukp f g pqvtg tbr r qtv gv pqvbo o gpv pqwu p bxqpu r bu hqwtpkf g ugtxlegu lqvgtf lku r bt nbtvrg r btbi tbr j g f wt i rgo gpv VE p

OBTESWAUION

Tbpu tgo gwtg gp ebwug nqr lqlqp gzt tlo g ekf guuu pqwu bwltqpu xqvtg bwgvpkpw uwt rñ ej bpi go gpv f g o vj qf g eqo r vbdrg eqpegtbpbv nbr r rñebvqp eqo r vgt f wst lbpxlgt f g rb pqtu g IFST Cqpvbvu f buwbtbpeg vgn s wgzr qu f bpu rñu pqvgu Nqto gu br r rñebdrgu gv eqo r btbdkw Ptlpek r gu gv o vj qf gu eqo r vbdrgu gv lo r bevu f gu xqrvkqpu eqo r vbdrgu qwbwtgu x pgo gpwu blpuks wq f bpu rñu bwtgu pqvgu f g nbppgzg r t ugvpbpvf gu f qpp gu ej lkt gu rk gu bwz lpef gpegu f g egu ej bpi go gpwu

JVTUIFICAUION DET APPS CIAUIONT POINUT CL T DE L AVDIU

Ep br r rñebvqp f gu f kur qukvqpu f gu bvtvrgu L gv S f w Cqf g f g eqo o gteg tgrbvkgu rb lwuhtebvqp f g pqu br r t elbvqpu pqwu r qtvqpu xqvtg eqppbkubpeg rñu r qlpwu en u f g nbwf lw tgrbwku bwz tkus wgu f bpqo brigu uli pltebvkgu s wkp ugrq p qvtg lwi go gpv r tqhguukppgn qpv v rgu r nwu lo r qtvbpw r qwt nbwf lw f gu eqo r vgu eqpuqrñf u f g ngzgteleg blpuks wq rñu r qpugu s wq pqwu bxqpu br r qtv gu hbeq egu tkus wgu

Lgu br r t elbvqpu blpukr qtv gu u lpuetk:gpv f bpu rñ eqpvzg v f g nbwf lw f gu eqo r vgu eqpuqrñf u r tku f bpu rñw gpugo drg gvf g rb hqto bvlqp f g pqvtg qr lqlqp gzt tlo g ek bxbpv Nqwu p gzt tlo qpu r bu f qr lqlqp uwt f gu n o gpvu f g egu eqo r vgu eqpuqrñf u r tku kuq n o gpv



SITQVE DE CS DIU EU ETUMAION DET PESUET AUJENDVET TVS ENCOVST TAIN OV EN D FAVU

Skuswg lf gprvfk

Cqphqto o gpv r b pqt o g IFST rgtqr g Ct f lw Ai tleqr gptgi kvtg f gu eqttgevkpu f g xbrgwit bw vktg f gu r gtvgu f g et f lw bwgpf vgu uwt rgu gpeqwtu ublpu *Tvbi gu* gv qwgp f lbw *Tvbi g*

Cqo r vg vgpwf g nlo r qtvbpeg f lw i go gpvp eguubltg r qwt r b f vgo lpbvkp f g egu eqttgevkpu f g xbrgwit gp r btlvewitg f bpu vp gpvktqppgo gpv vqvwqtu o bts w r bt vpg lpegtvkwf g lo r qtvbpg rk g bweqvgzvg f g r b i vgttg gp Vntibpg eqwr n vp eqpvzvg lphbvqppkv gv f g j bwuug f gu vbwz f l p v p qvw bxqpu eqpuf t s wg rgtw guko bvkp eqpukwbk vp r qlpv en f g pqtg bwf lw r qwt rgu r tlekr brgu gpvk u gvugi o gpv f g tks wg uwkbpvu

Cbkuugit i lqpbgru f g Ct f lw Ai tleqr g

o qf rgu f xbrwbvkp f gu r btbo vtgu IFST r tqdbdkv u f g f lbw PD r gtvgu gp ebu f g f lbw LGD gv f g ebrewnf gu ECL f Hpkur bt rgtqr g uwt rgu gpeqwtu ublpu *Tvbi g* gv *Tvbi g*

eqttgevkpu f g xbrgwit uwt rgu gpeqwtu gp f lbw *Tvbi g* uwt rgu o btej u f gu gptgr tkugu f gu r tqhguakppgnv gv f nbi tlewnwtg

Ct f lw Ai tleqr CIB eqttgevkpu f g xbrgwit uwt rgu gpeqwtu ublpu f gu ugevgwtu f g n pgti lg gv f g nbwqo qdkrg gv twuugu *Tvbi gu* gv bpkus wg egngu uwt rgu gpeqwtu gp f lbw *Tvbi g* f w lbk f vp gpvktqppgo gpv eqpgo ls wg lpegtvblp f g r b eqo r rgtzlv f g nkf gpvktbvkp f gu gztz qukvkpu r t ugpbvp vp tks wg f g pap tgeqwtgo gpv gv f w f gi t f g lw i go gpv p eguubltg nguwo bvkp f gu hmvz f g tgeqwtgo gpv

Bbps wg f g Ptqzlo lv eqttgevkpu f g xbrgwit uwt gpeqwtu erbuu u gp *Tvbi gu* gv r nru r btlvewit tgo gpv uwt rgtugi o gpv f gu r tqhguakppgnv gv f gu gptgr tkugu gp Ftbpeg gv gp lvbrlg

Ct f lw Ai tleqr Cqpuwo gt Flpbpeg eqttgevkpu f g xbrgwit uwt gpeqwtu erbuu u gp *Tvbi gu* gv gp Ftbpeg gv gp lvbrlg

Aw f ego dtg rgu eqttgevkpu f g xbrgwit r qwt r gtvgu f g et f lw bwgpf vgu eqpegtbpbv ngpugo drg f gu gztz qukvkpu r i ldrgu j qtu qv bvkpu lpgvtggu bw Ct f lw Ai tleqr u n xgpv o knltbf uf gwtqu f qpv

o knltbf u f gwtqu uwt rgu gztz qukvkpu ublpgu

o knltbf u f gwtqu uwt rgu gpeqwtu erbuu u gp *Tvbi g*

gv o knltbf uf gwtqu gp *Tvbi g*

o knltbf u f gwtqu uwt rgu gztz qukvkpu f r t ek gu

Tvbi g

Tg t h tgt bwz pqvgu gv f g nbppgzg bwz eqo r vgu eqpuqrif u

Nqwtg r qpug

Nqwu bxqpu gzbo lp rgt f kur qukvk o ku gp wxtg r bt r b Dktgevkp f gu tks wgu r qwt ebv i qtkugt rgu et bpegu *Tvbi gu* qw gv xbrgwit rgt o qpvbvp f gu eqttgevkpu f g xbrgwit gptgi kvtg gu

Nqwu bxqpu br r t ek pqvbo o gpv rgu o qf brlv u f g r tkug gp eqpuf bvkp f g r b i vgttg gp Vntibpg f w eqpvzvg lphbvqppkv gv f g r b j bwuug f gu vbwz f l p v f gu r tqgevkpu o betq eqpgo ls wgu tgvwpwu r qwt rgt ebrewn f gu eqttgevkpu f g xbrgwit bpkus wg nlpqto bvkp Hpbpek tg bth tgvpg

Nqwu bxqpu vgu rgu eqpvt rgu s wg p qwu bxqpu lw i en u o ku gp wxtg r bt rgu r tlekr brgu gpvk u r qwt r b tgvwg bppwng f gu r qtvghwng r b o lug lqwt f gu pqvbkpu lpgvtggu f gu eqpvtgr btlvgu nkf gpvktbvkp f gu ugevgwtu l tbi klu u r bt rgt eqpvzvg o betq eqpgo ls wg nkf gpvktbvkp f gu gpeqwtu ublpu qw gp f lbw bpkus wg n xbrwbvkp f gu f r t elbvaku Nqwu bxqpu r tku i brgo gpv eqppbkubpeg f gu eqperwukpu f gu eqo lv u ur elbku u f gu r tlekr brgu gpvk u f w Gtqr g Ct f lw Ai tleqr gp ej bti g f w uwk f gu et bpegu ublpgu qw gp f lbw bpkus wg f gu tgego o bpf bvkpu f gu bwqtkv u f g uwr gtxklqg

T bi kuubpv f gu f r t elbvaku uwt gpeqwtu erbuu u gp *Tvbi gu* gv

p qwu bxqpu br r t ek rgu ue pbtlqu eqpgo ls wgu tgvwpwu bpkus s wg rguo vj qf gu gv o guwtgu r qwt rgu f lth tgvpu r btbo vtgu gv o qf rgu f g ebrewnf gu eqttgevkpu f g xbrgwit bxge nblf g f g pqu gztz gtvu gp eqpgo lg Nqwu bxqpu bpbvngu gp r btlvewitg rgu bf br vbvkpu o kugu gp wxtg r qwt br r t j gpf gt nlo r bev f weqpvzvg lphbvqppkv

p qwu bxqpu gzbo lp rgu o qf brlv u f g lphbvqppkv r bt r b Dktgevkp f gu Skuswg f g r b i tbf bvkp uli ptkbvk f w tks wg f g et f lw f gr wku nqtik lpg gv rgu vtblwgo gpv eqo r vdrgu tgvwpwu

p qwu bxqpu vgu rgu eqpvt rgu s wg p qwu bxqpu lw i u en u tgrbvk u bw f xgtugo gpv f gu f qpp gu ugtxbpv bw ebrewnf gu eqttgevkpu f g xbrgwit qw rgu tbr r tqej go gpv gptvg rgu dbugu ugtxbpv rgtw ebrewnv r b eqo r vdrkv

p qwu bxqpu t bku f gu ebrewn lpf r gpf bpw f g eqttgevkpu f g xbrgwit uwt r b dbug f wp ej bpkvng eqo r bt rgt o qpvbvp ebrewn bxge egvkv eqo r vdrkv gv gzbo lp rgu blwugo gpv t bku u r bt r b Dktgevkp rgt ebu ej bpv

p qwu bxqpu br r t ek rgu bpbvngu o gp gu r bt r b Dktgevkp uwt rgu gztz qukvkpu f g Ct f lw Ai tleqr CIB bApv f gu r gtur gevkgu f i tbf gu pqvbo o gpv uwt rgu ugevgwtu lqtvgu gpv bhtgev u r bt rgt eqpvzvg eqpgo ls wg lpegtvblp

T bi kuubpv f gu eqttgevkpu f g xbrgwit ebrewn gu lpf klf vnggo gpv uwt rgu gpeqwtu erbuu u gp ubi g

r qwt Ct f lw Ai tleqr CIB

p qwu bxqpu gzbo lp rgu guko bvkpu tgvwpwu r qwt rgu eqpvtgr btlvgu uli ptkbvk f r t ek gu

p qwu bxqpu eqpvt n uwt r b dbug f wp ej bpkvng f g f qukgu f g et f lw f r t eku qw pap rgu n o gpv uqwu vgpv bpv rgu r tlekr brgu j Ar qv ugu tgvwpwu r qwt br r t elgt rgu hmvz f g tgeqwtgo gpv bwgpf wu pqvbo o gpv bwtgi btf f g n xbrwbvkp f gu eqnbv tbwz

r qwt Ct f lw Ai tleqr Cqpuwo gt Flpbpeg p qwu bxqpu eqo r bt rgu f qpp gu tgvwpwu r qwt rgt ebrewn f gu eqttgevkpu f g xbrgwit bxge egngu Hl wbpv f bpu rgu uAv o gu f g i guvkp gv vgu r bt uqpf bi gu r b s wbrlv f gu f qpp gu j kvqtkv wgu wtku gu f bpu rgu guko bvkpu ubvkvk vgu

Nqwu bxqpu gzbo lp rgu lphqto bvkpu bw vktg f g r b eqwgtwtg f w tks wg f g et f lw lqwtplgu f bpu nbppgzg bwz eqo r vgu eqpuqrif u

SITQVE DE MAVWAITE WALVAUION DET CASUT D ACQVITIUION

Skus wg lf gpvtk

Lgu ebtu f bes wkukqap hqpv nqdlgv f g vguu f g f r t elbvqap f u nbr r btkvqap f lpf legu qdlgevku f g r gtvq f g xbrgwit gv bw o lpo wo bppwnggo gpv Cgu vguu uqpv hqpf u uwt rb eqo r btkvqap gpvtg rb xbrgwit eqo r vbdrg f g ej bs wg wplv i p tbtleg f g vt uqgttg VGU gv rgwt xbrgwit tgeqwtbdrq f Hplg eqo o g vbpv rb xbrgwit rb r nuu r g x g gpvtg rb lwug xbrgwit f lo lpo g f gu eq u f g xgpvg gv rb xbrgwit f wkuk

Lb f vgo lpbvqap f g rb xbrgwit f wkuk tgr aug uwt nbewbrikubvqap f g nguwo bkvqap f gu huz f g vt uqgttg hwtu i p t u r bt nVGU vguu s wg f Hpu f bpu rgu vtblgevtkgu Hpbpek tgu vtqku bpu tgvpgwgu r bt rb Dltgevqap f g ej bs wg gpv epegtg g r qwt r r kvbi g f g uqap bewkv gv gztbr qn gu uwt f gwz bpu

Nqwu bxapu eqpuf t s wg n xbrmbvqap f gu ebtu f bes wkukqap vlv wp r qpv en f g nbw f lv Ep ghtg f g r bt rgwt pbwtg o o g egu vguu f g f r t elbvqap tgs wk tgpv ngzgteleg f w lvi go gpv gp eg s wkepegtg rgu j Ar qv ugu uwtewitbpgu tgvpgwgu pqvbo o gpv r qwt rb f vgo lpbvqap f gu vtblgevtkgu Hpbpek tgu qw f gu vlvz f bewbrikubvqap gp r btlvewgt f bpu rgu eqpvzvg f g rb i wgtg gp Vntbpg f qwdn f wp eqpvzvg lphbvqppkug gv f g j bzuug f gu vlvz f lpo t v

Awtgi btf f g n ebtv gpvtg rb xbrgwit f wkuk gv rb xbrgwit eqo r vbdrg f gu r gthqto bpegu r buu gu qw f g rb ugpldklv f gu xbrgwit f wkuk bwz j Ar qv ugu tgvpgwgu r bt rb Dltgevqap pquu bxapu r qtv wpg bwgvpqap r btlvewgt bwz vguu t bku u uwt rgu VGU Bbps wg f g r tqzlo lv gp Ftbpeg LCL gv Bbps wg f g r tqzlo lv nlpvgtbvkqapn r qwt nlvbrg

Lgu ebtu f bes wkukqap lpuetku bwdktb u n xgpvbw f ego dtg gp xbrgwit pgwg o kntbf u f gwtg Tg t h tgt bwz pqvgu gv f g nbppgzg bwz eqo r vgu eqpuqrif u

Nqvtg r apug

Nqwu bxapu r tku eqppbkubpeg f gu r tgeguu o ku gp r r beg r bt rg Gtqwr g r qwt o gwtg r g dguqlp f g f r t elbvqap f gu ebtu f bes wkukqap

Nqwu bxapu lo r rls w f bpu pqu s wkr gu f bw f lv f gu ur elbrikvgu gp xbrmbvqap r qwt gzbo lpgt rgu j Ar qv ugu wkuk gu r qwt f vgo lpgt rgu vlvz f bewbrikubvqap gv rgu vlvz f g etqkuubpeg nlphtktgvgpwn btpuk s wg rgu o qf rgu f g ebrewnu f gu huz f g vt uqgttg bewbrik u

Lgu ebrewnu qpv v vguu r r bt uqpf bi g gv rgu r tpekr brgu j Ar qv ugu vngus s wg rgu vlvz f bewbrikubvqap eqphtqpv gu f gu uqwtguzvgtpgu

Lgu vtblgevtkgu Hpbpek tgu r t r bt gu r bt rb Dltgevqap f g ej bs wg gpv epegtg g gv wkuk gu f bpu rgu o qf rgu qpv v gzbo lpgt gur qwt eqpvt rgt rgwt eqj tpege bxge egngus s wkvqpv v r t ugvpv gu bwz qti bpgu eqo r vpgu Cqpuqn f bf o lpbvqap qw eqpugln f g uwtxgkubpeg f gu gpv u qw uqwu i tqw gu gv rb lwukhevqap f gu xgpwngutgtvbkgo gpv qv t u

br r t elgt rgu r tpekr brgu j Ar qv ugu uqwu lbegpvgu A eqo r tku r qwt rb f vgo lpbvqap f g rb xbrgwit vgo lpbvqap Cgu j Ar qv ugu qpv v pqvbo o gpv br r t ek gu bwtgi btf f weqpvzvg lphbvqppkug gv f gu j bzuug f g vlvz f lpo t v f gu vtblgevtkgu Hpbpek tgu rbdqt gu bw eqwtu f gu gztgegu r buu u gv f gu r gthqto bpegu ghtgevkgu gpvt bku gu

ghtgewgt f gu bpbriAugu f g ugpldklv f gu xbrgwit f wkuk egtvblpgu j Ar qv ugu vlvz f bewbrikubvqap eq v f w tkus wg eqghtlegpv f g r r qkvbqap

Lgu lphqto bkvqpu H vtblpgv bpggzgu uwt rgu t uwnbw f g egu vguu f g f r t elbvqap gv rgu plkgbw f g ugpldklv f lth tgpv r btbo vtgu f xbrmbvqap qpv v i brgo gpv gzbo lpgt gur bt pqu uqlpu

EWALVAUION DET PSOWTIONT POVS LIUGET DE NAUVE S GLEMENUAISE JVDICIAISE EUFITCALE

Skus wg lf gpvtk

Lg Gtqwr g Ct f lv Ai tleqrg Hlv nqdlgv f g r tge f wtu eqpvpgvkgwgu bpuks s wg f g f go bpf gu f lphqto bkvqpu f gps w vgu f g eqpvt rgu gv bwtgu r tge f wtu f g pbwtg t i rgo gpvktg qwlw lpbktg f g rb r btfv f g f lth tgpvgu lpuuwwkqu gp Ftbpeg gv n vtpi gt

Dlt tgpvgu r tge f wtu gp o bvt tg Huebrg uqpv i brgo gpv gp eqwtu gp Ftbpeg gv f bpu egtvblpu r bAu f bpu rguu vguu r i tqw g gztg egu bewkv u Ango bi pg pqvbo o gpv

Lb f ekukap f g eqo r vbdktugt wpg r tqxkukap qw f gptgi kvgtg wpg et bpeg tgeqwtgt bpuks wg rgu o qpvbpf g egngus ek p eguukgpvr bt pbwtg nwlkubvqap f w lvi go gpv gp tlvqap f g rb f lthwv br r t elgt rgu f pqvgo gpv f g egu r tge f wtu qw rgu lpegtkwf gu tgrbvkgu egtvblpu vtblgo gpv Huebrg

Cqo r vgu vgpw f g nlo r qtvbpeg f w lvi go gpv gztge r bt rb f lthwv f bpu n xbrmbvqap f gu tkus vgu gv f gu eqpu s wpegu Hpbpek tgu r qwt rg Gtqwr g Ct f lv Ai tleqrg n xbrmbvqap f gu tkus vgu lwtlf ls vgu Huebwz gv f g eqphqto lv eqpuukwg wp r qpv en f g nbw f lv

Lgu gps w vgu f go bpf gu f lphqto bkvqpu qw bewkv f g egtvblpgu bwatkv u gp eqwtu bpuks wg rgu r tpekr brgu x tktvblvqpu Huebrgu bw f ego dtg uqpv r t ugvpv gu f bpu rgu pqvgu gv f g nbppgzg bwz eqo r vgu eqpuqrif u

Nqvtg r apug

Nqwu bxapu r tku eqppbkubpeg f w r tgeguu o ku gp r r beg r bt rb Dltgevqap r qwt n xbrmbvqap f gu tkus vgu gpi gpf t u r bt egu r tge f wtu f g pbwtg t i rgo gpvktg qw lwl lpbktg gv f gu lpegtkwf gu Huebrgu bpuks s wg f gu r tqxkukap qw et bpegu s wkr gwit uqpv rgu ebu ej bpv buuqek gu pqvbo o gpv gp r tge f bpv f gu ej bpi gu vto gwtlgu bxge rb Dltgevqap gv r nuu r btlvewgt tgo gpv rgu Dltgevqap lwtlf ls vgu gv f g rb eqphqto lv gv rb Dltgevqap Huebrg f g Ct f lv Ai tleqrg T A gv f g ugu r tpekr brgu Hkbrgu

Nqu vtblbwz qpv gp r btlvewgt eqpukv

gzbo lpgt rgu j Ar qv ugu wkuk gu r qwt rb f vgo lpbvqap f gu r tqxkukap qw et bpegu tgeqwtgt r bvt f gu lphqto bkvqpu f lru qpldrgu vngus s wg rgu f quigtu eqpuukw u r bt rgu Dltgevqap lwtlf ls vgu qw Huebrg qw rgu eqpugku f g Ct f lv Ai tleqrg T A gv f gu r tpekr brgu gpv u f w Gtqwr g rgu eqwtlgtu f gu t i wlvgtu rgu r tge u xgtabvz f wego lv f gu tkus vgu lwtlf ls vgu

r tgp f tg eqppbkubpeg f gu bpbriAugu qw f gu eqperwukqu f gu eqpugku lwtlf ls vgu f w Gtqwr g gv f gu t r apugu qdvpgwgu pqu f go bpf gu f g eqphqto bkvqap t bku gu bwt u f g egu eqpugku

u bi kuubpv r nuu ur elks vgo gpv f gu tkus vgu Huebwz gzbo lpgt bxge pqu ur elbrikvgu gp Huebrv rgu t r apugu br r qtv gu r bt rg Gtqwr g bwz bf o lpbvqap epegtg gp btpuk s wg rgu guwo bkvqpu f w tkus wg t bku gu r bt rg Gtqwr g

br r t elgt gp eqpu s wpege rgu plkgbw f gu r tqxkukap qwet bpegu tgeqwtgt eqo r vbdktu gu

Ephr pquu bxapu gzbo lpgt rgu lphqto bkvqpu f app gu eg vltg f bpu nbppgzg bwz eqo r vgu eqpuqrif u



WALVAUION DE CESUAIN T ACUIFT EU PATTIFT FINANCIEST DE CS DIU AGSICOLE CIB CLATT T EN NIWEAV

Skuswg lf gpvfk

Aw uglo f w r rg Gtbpf gu erigpv rgu f w Gtqwr g Ct f lw Ai tleqrg Ct f lw Ai tleqrg CIB gztgeg f gu bevklv u f qtki lpbvqap f g utwewitbvqap f g xgpvg gv f g vtb f lpi f lpuntwo gpvu Hpbpelgtu f tkl u f gukpbvqap f gu gpvtr tklgu qw lpukwkwqpu Hpbpek tgu gv i t bpf u o gwgtu Pbt blngwtu n o kuukap f g vktgu f g f gvgu f qpv egtvblpgu j Adtkf gu bwr t u f g rb erigpv rg lpgtgbvqapbrg gv f qo gukswg f w Gtqwr g eqpeqwtv rb i gukqap f w tghpbpego gpvo qAgp gvrqpi vgtog f g Ct f lw Ai tleqrg CIB

rgu lpuntwo gpvu Hpbpelgtu f tkl u f vgpwu f gu Hpu f g vtbpubevlqap uqpv eqo r vbdtku u bwdtkbp rgwt lwug xbrgwt r bt t uwnbv

rgu o kuukapu j Adtkf gu uqpv eqo r vbdtku gu gp r buukhu Hpbpelgtu rgwt lwug xbrgwt r bt t uwnbv uwt qr vlqap

Cgu lpuntwo gpvu Hpbpelgtu uqpv erbuu u gp plxgbw s wbpf rgwt xbrnbvqap tgs wgtv nwkubvqap f g r btbo vtgu f g o btej pqp qdugtxbdrgu uki plkiebvku Lgwt erbuugo gpv r bt plxgbw f g lwug xbrgwt blpuk swg rgwt xbrnbvqap p eguukgpnvgzteleg f w lwi go gpvr bt rb Dktgevlqap gp r btlvewlgt r qwt rb f vgtog lpbvqap f g rb ebtvqi tbr j lg f qdugtxbdtkw f gu r btbo vtgu f xbrnbvqap

nwkubvqap f g o qf rgu f xbrnbvqap lpgtgpq gv pqp uwbpf btf u

n xbrnbvqap f g r btbo vtgu pqp vbA u r bt f gu f qpp gu qdugtxbdrgu uwt rg o btej

nguvlo bvqap f blwugo gpvu f xbrnbvqap r gto gwbpvf g vgpkt eqo r vg f gu lpegtvkwf gu rk gu bwz o qf rgu bwz r btbo vtgu wklku u qwbwz tkus wgu f g eqptgr btlvg gv f g rls wlf lw

Cqo r vg vgpw f g npegtvkwf f g ngpxlqppgo gpv eqpqo lswg pqwu eqpulf tqup n xbrnbvqap f gu bevku gv r buukhu Hpbpelgtu f g Ct f lw Ai tleqrg CIB erbuu u gp plxgbw eqo o g wp r qlpv en f g nbwfw f w lkw f gu lwi go gpwu f g zr gtwu gv f g rb xbtv gv eqo r rgtzlv f gu o vj qf gu o kugu gp wxtg r qwt rgwt xbrnbvqap

Nqvtg t r qpug

Nqwu bxqpu r tku eqppbkuubpeg f gu r tgeguuu gv f gu eqpvt rgu o ku gp r r beg r bt Ct f lw Ai tleqrg CIB r qwt lf gpvktgt xbrngt gv eqo r vbdtkugt rgu lpuntwo gpvu Hpbpelgtu f tkl u gv rgu o kuukapu j Adtkf gu erbuu u gp plxgbw

Nqwu bxqpu gzbo lp

rgu eqpvt rgu swg pqwu bxqpu lwi u en u t bku u pqvbo o gpv r bt rb Dktgevlqap f gu tkus wgu vgu swg rb tgxwg f g rb ebtvqi tbr j lg f qdugtxbdtkw rb x tklebvqap lpf r gpf bpvg f gu r btbo vtgu f xbrnbvqap gv rb xbrlf bvqap lpgtgp f gu o qf rgu f xbrnbvqap

rg f kur quklh gpebf tbpv rb eqo r vbdtkubvqap f gu blwugo gpvu f xbrnbvqap gv rb ebv i qtkubvqap eqo r vbdrg f gu r tqf wku Hpbpelgtu

Nqwu bxqpu r tqe f bxge rg eqpeqwtu f g pqu ur elbrkuvu gp xbrnbvqap f lpuntwo gpvu Hpbpelgtu f gu xbrnbvqap lpf r gpf bpvgu gv bpbrAu egngtu t bku gu r bt Ct f lw Ai tleqrg CIB blpuk swg rgu j Arqj ugu rgu r btbo vtgu rgu o vj qf qrtj lgu gv rgu o qf rgu tgvwpw Ep r btlvewlgt pqwu bxqpu gzbo lp rb f qewo gpvkvqap tgrlvkxg bwz xqrvwqpu uwt ngzgteleg f g rb ebtvqi tbr j lg f qdugtxbdtkw

Nqwu bxqpu i brgo gpv bpbrAu rgu r tlpek bwz blwugo gpvu f xbrnbvqap eqo r vbdtku u gv gzbo lp rb lwuklebvqap r bt rb Dktgevlqap f gu r tlpek bwz ebtu f br r gnu f g o bti g tgrgx u gv f gu rgtvgu gv qw i blpu gp ebu f g eguukap f g r tqf wku Hpbpelgtu

nbevkh rgu lpuntwo gpvu Hpbpelgtu f tkl u f g Ct f lw Ai tleqrg CIB uqpv lpuetku bwdtkbp f w Gtqwr g Ct f lw Ai tleqrg bwuglp f gu bevku Hpbpelgtu rb lwug xbrgwt s wkp gp plxgbw vqvbrkugpv o knltbf u f gwtqu bw f ego dtg

Awr buukh rgu lpuntwo gpvu Hpbpelgtu f tkl u gv rgu o kuukapu utwewt gu f g Ct f lw Ai tleqrg CIB uqpv lpuetku bwdtkbp f w Gtqwr g Ct f lw Ai tleqrg bwuglp f gu r buukhu Hpbpelgtu rb lwug xbrgwt s wkp gp plxgbw vqvbrkugpv o knltbf u f gwtqu bw f ego dtg

Tg t h tgt bwz pqvgu gv f g nbppgzg bwz eqo r vgu eqpuqrif u



EWALVAUION DE L INCIDENCE DE LA PSEMI SE APPLICATION DE LA NOSME IFST CONUSAUT D ATTVSANCE EUDET PATTIFT DET CONUSAUT D ATTVSANCE

Sks vglf gpvltk

Lb r tgo k tg br r riebvlqap f g rb pqtog IFST Cqpvbtbu f buuwtbpeg r btvt f wst lbpxlgt gpvtbpg f gu ej bpi go gpwu uli pltkiebvtu f bpu rgu t i rgu f xbrnbvlqap gv f g eqo r vbdtkubvlqap f gu r buulku f buuwtbpeg blpuk swg f gu o qf ktkiebvlqap f bpu rb r t ugprvvlqap f gu eqo r vgu eqpuqrif u f w i tqw g Lb pqtog ubr r rls wg f g o bpk tg t vtqur gevkg bwz eqpvbtu f buuwtbpeg gp eqwtu rb f bvg f g vtbpuvlqap bwst lbpxlgt

Lgu pqvgu gv f g nbppgzg bwz eqo r vgu eqpuqrif u r t ugprvpgv rgu lphqto bvlqap s wbrtkbvlqap gv s wbpvkvvlqap tgs wkgu r bt rb pqtog IFST blpuk swg rgu r t lpekr bwz ej qlz f g o vj qf gu eqo r vbdrgu gv j År qvj ugu en ubr r rls w u rb vtbpuvlqap r bt rgi tqw g Lbf qrvlqap f g egwg pqwkgm pqtog eqo r vbdrgu b eqpf wlv eqpwbvgv vp lo r bev i r qdbnf g o kntbtf f gwtqu uwt rgu ebr kbwz r tqr tgu bwst lbpxlgt gv eqpukwgt vpg o bti g uwt ugtxlegu eqpvbtbewgri nqwxgtwgt f vp o qpvpv f g o kntbtf u f gwtqu

L lo r qtvbpeg f gu ej bpi go gpwu gp o bvtg f xbrnbvlqap gv f g eqo r vbdtkubvlqap f gu r buulku bwvltg f gu eqpvbtu f buuwtbpeg lpf wku r bt egwg pqwkgm pqtog eqo r vbdrgu rgi ej qlz f g o vj qf gu eqo r vbdrgu gv rgi ebtbev tg uli pltkiebvtu f gu lwi go gpwu f g rb f ltkievlp r qvt f vgtog lpgt egtvlpvgu j År qvj ugu en u f xbrnbvlqap Å eqo r tku r qvt rb f vgtog lpbvlqap f g rb o bti g t brik g r bt rgu f kvtkdwgwtu dbpebltgu rqtu f g rb eqo o gtelbrikubvlqap f gu eqpvbtu f buuwtbpeg lpgtvgu pqwu qpv eqpf wlv eqpukf tgt n xbrnbvlqap f g nlpelf gpeg f g rb r tgo k tg br r riebvlqap f g rb pqtog IFST Cqpvbtbu f buuwtbpeg uwt rgu uqrif gu f qwxgtwgt gv rgu eqo r btbvlku f gu eqo r vgu eqpuqrif u f wGtqwr g eqo o g vp r qlpven f g nbw f lv

T bi kuubpv f g n xbrnbvlqap f gu r buulku f gu eqpvbtu f buuwtbpeg egm egtgr qug pqvbo o gpv uwt rb f vgtog lpbvlqap f g rb o gmgwtg guko bvlqap f g rb xbrngt bewbriku f g gu hmv f g vt uqgtlg hmwu p eguubltgu ngz ewklap f gu qdri bvlqap eqpvbtbewgri xku xku f gu buuwt u gv nblwngu gpv bw vltg f gu tkusvgo pap hlpbelgtu f guv eqwxtik nlpegtvmw f uwt rgi o qpvpv ugrqpv vp plkgbw f g eqphbpeg tgvpgwr bt rgi tqw g o vj qf gu lo r rltk g blpuks wg uwt wpg o bti g uwt ugtxlegu eqpvbtbewgri tgrt ugprvpgv rgi r tqlr pap bes wku swg rgi tqw g eqo r vbdtkubtgp t uwrbv o gwtg swkrtqvtpktb rgu ugtxlegu r t xwu bwz eqpvbtu f buuwtbpeg o vj qf g rbt f lbw gv o vj qf g f gu j qpqtbtgu xbtbdrgu

Cqo r vgu vgpw f g rb ugprklr f gu r buulku f buuwtbpeg uwuxku u bwz f lth tgvpgu j År qvj ugu uqwu lbgpvgu pqvbo o gpv j qtlqap rqi vgtog f gu gpi bi go gpwu eqo r qtvgo gpv f gu buuwt u vlvz f bewbrikubvlqap rb r bvtlo r qtvbpvg f g lwi go gpwu f g r gztu gv rb eqo r rgtzlv f gu o vj qf gu bewbtkgm tgvpgwu pqwu bxapu eqpukf t swg n xbrnbvlqap f gu r buulku f gu eqpvbtu f buuwtbpeg eqpukwblw vp r qlpven f g nbw f lv

Aw f ego dtg rgu eqpvbtu f buuwtbpeg o ku lki wtbpv bw r buulku n xgpv o kntbtf u f gwtqu
Tg t h tgt bwz pqvgu gv f g nbppgzg bwz eqo r vgu eqpuqrif u

Nqvtg r qpug

Pqvt n xbrnbvlqap f g nlpelf gpeg f g rb r tgo k tg br r riebvlqap f g rb pqtog IFST pqwu bxapu o ku gp wxtg bxge rgi eqaeqwtu f g pqu gzt rgtu gp bewbtbvl rgu r tge f vltgu uwlkbpvgu

r tgp f tg eqppbkubpeg f w f kur quklh f r r qÅ r bt rgi tqw g r qwt o gwtg gp wxtg rb pqtog IFST gv f g rb i qwxgtbpeg eqeegtbpv rb xbrlf bvlqap f gu o qf rgu f xbrnbvlqap f gu r btbo vltgu gv j År qvj ugu br r rls wgt gp f bvg f btt v gv f gu lo r bev hlpbelgtu uwt nguko bvlqap f gu r buulku f buuwtbpeg r tgp f tg eqppbkubpeg gv br r t elgt rb r gtvpgpeg f gu r tgeguu gv eqpvt rgu f hplu r bt rb f ltkievlp Å eqo r tku uwt ngpxtkappgo gpv f g eqpvt rgi lpgtvg f gu uÅuv o gu f lphqto bvlqap r gto gwbpv f g f vgtog lpgt nlo r bev f g nbf qrvlqap f g rb pqtog IFST uwt rgu eqo r vgu eqpuqrif u bwst lbpxlgt blpuk swg uwt rgu vlvu eqo r btbvlku bw f ego dtg

xbrngt rb eqphqto lv f gu r tpekr gu eqo r vbdrgu br r rls w u r bt rgi tqw g bxge rgi f kur quklqap f g rb pqtog IFST Nqwu bxapu r qtv vpg bwgprvlqap r btlvwrk tg bwz j År qvj ugu lo r rltkiebvtlegu tgvpgwu r qwt nbr r riebvlqap f g rb o vj qf g t vtqur gevkg o qf ltk g gp f bvg f g vtbpuvlqap gv pqvbo o gpv rgu o qf brlv u f xbrnbvlqap gv f g eqo r vbdtkubvlqap f g rb o bti g uwt ugtxlegu eqpvbtbewgri blpuk swg rb f kvtkdwvlqap f gu eqpvbtu f buuwtbpeg br r t elgt rgi ebtbev tg br r tqr tk f gu lphqto bvlqap r t ugprv gu f bpu nbppgzg bwz eqo r vgu eqpuqrif u tgrbvlqap nbr r riebvlqap f g rb pqwkgm pqtog IFST

Pqvt rgu r tpekr bwz r buulku f buuwtbpeg o gpvlapp u ekeqpvgt pqwu bxapu o ku gp wxtg bxge rgi eqaeqwtu f g pqu gzt rgtu gp bewbtbvl rgu r tge f vltgu uwlkbpvgu

r klug f g eqppbkubpeg f g ngpxtkappgo gpv f g eqpvt rgi lpgtvg rk bw r tgeguu f g f vgtog lpbvlqap f gu r buulku f buuwtbpeg rb o gmgwtg guko bvlqap f g rb xbrngt bewbriku f g gu hmv f g vt uqgtlg hmwu p eguubltgu ngz ewklap f gu qdri bvlqap eqpvbtbewgri gpxgtu rgu buuwt u f g eqpvbtu f buuwtbpeg blpuks wlvz uÅuv o gu f lphqto bvlqap uwr r qtvbpvg vtlvgo gpv f gu f app gu vgej pls wgu gv rgtw brio gpvvlqap gp eqo r vbdtklv

br r t elbvlqap f webtbev tg r gtvpgpv f g rb o vj qf qrti lg br r rls w g r bt rgi tqw g r qwt xbrngt egu r tqxlqap ugrqpv rgu f kur quklqap f g rb pqtog IFST

vguv f gu eqpvt rgu swg pqwu bxapu lwi u en u f bpu rgi r tgeguu f xbrnbvlqap f gu r buulku f buuwtbpeg tgrbvlku bwz o vj qf qrti lgu bwz lwi go gpwu gv bwz j År qvj ugu hqto wn gu r bt rb f ltkievlp Å eqo r tku uwt ngpxtkappgo gpv f g eqpvt rgi lpgtvg f gu uÅuv o gu f lphqto bvlqap

vguv r bt uqpf bi g f gu r tpekr brgu o vj qf qrti lgu j År qvj ugu f app gu uqwu lbgpvgu gvr btbo vltgu bewbtkgri en u tgvpgwu f bpu rb f vgtog lpbvlqap f gu guko bvlqap f gu hmv f g vt uqgtlg hmwu bewbriku u f g nblwngu gpv bwvltg f gu tkusvgo pap hlpbelgtu gv f g rb o bti g uwt ugtxlegu eqpvbtbewgri

br r t elbvlqap f w ebtbev tg br r tqr tk f g rb eqwtdg f gu vlvz f bewbrikubvlqap tgvpgw

tgebrenlpf r gpf bpv f g nguko bvlqap f gu hmv f g vt uqgtlg hmwu f g egtvlpur buulku f buuwtbpeg

br r t elbvlqap f webtbev tg br r tqr tk f g nlphtto bvlqap hqwtplg f bpu nbppgzg bwz eqo r vgu eqpuqrif u

W SIFICAUION TP CIFIQVET

Nqwu bxapu i brgo gpv r tge f eqphqto o gpv bwz pqtog f g gztgeleg r tqhguukppgnbr r riebdrgu gp Ftbepeg bwz x tkliebvlqap ur eltkis wgu r t xwgu r bt rgi vgzvgo n i bwz gv t i rgo gpvbtgu f gu lphqto bvlqap f app gu f bpu rgi tbr r qtv uwt rb i guklap f w Gtqwr g f w Capugli f bf o lpkntbvlqap

Nqwu p bxapur bu f qdugtxbvlqap hqto wgt uwt rgtw ulpe tkv gvrngt eqeetf bpeg bxge rgu eqo r vgu eqpuqrif u



AVUSET W SIFICAUIONT OV INFOSMAUIONT PS WNET PAS LET UEYUET L GAVY EUS GLEMENUAISSET

FOSMAUDE PS TENUAUION DET COMPUET CONTOLID T DETUIN T USE INCLVT DANT LE SAPPOSU FINANCIES ANNVEL

Nqwu bxqpu i brgo gpvr tqe f eqphqto o gpv rb pqto g f gzgteleg r tqhguulqppgnuwit rgu f kki gpegu f wCqo o kuubltg bwz eqo r vgu tgrbvkgu bwz eqo r vgu bppwgnv gv eqpuqrif u r t ugvu u ugrq r hqto bvf lphqto bvkq rgevtqpls wg wpls wg gwtqr gp rb x tklebvqap f wtgur gev f g eg hqto bvf Hpk r bt rgt i rgo gpv gwtqr gp f ni w p f w f ego dtg f bpu rb r t ugvbvqap f gu eqo r vgu eqpuqrif u f guvp u vtg lpenwu f bpu rgt tbr r qtv Hpbpelgt bppwgnv gpvqpp bwl f g nbtvleg L f wCqf g o qp vbltg gv Hpbpelgt vbdriu uqwu rb tgur qpubdktv f w Dktgevgwt i p tbn T bi kuubpv f g eqo r vgu eqpuqrif u pqu f kki gpegu eqo r tgpvgpv rb x tklebvqap f g rb eqphqto lw f w dbrkubi g f g egu eqo r vgu bwhqto bvf Hpk r bt rgt i rgo gpvr t ekv

Twt rb dbug f g pqu vtbxbwz pquw eqperwqpu s wg rb r t ugvbvqap f gu eqo r vgu eqpuqrif u f guvp u vtg lpenwu f bpu rgt tbr r qtv Hpbpelgt bppwntgur gev f bpu vquw ugu bur gewu iki pklebvktu rgt hqto bvf lphqto bvkq rgevtqpls wg wpls wg gwtqr gp

Ep tluqap f gu rlo wgu vgej pls wgu lpi tgpvgu bw o betq dbrkubi g f gu eqo r vgu eqpuqrif u ugrq rgt hqto bvf lphqto bvkq rgevtqpls wg wpls wg gwtqr gp lnguv r quukdrg s wg rgt eqpvpgw f g egtvblpgu dbrkugu f gu pqvgu bppgzgu pg uqlv r bu tguvkw f g o bpk tg kf gpvls wg bwz eqo r vgu eqpuqrif u lqlpu bwr t ugvvtr r qtv

Pbt blngwtu lnpq pquw br r btlvgpv r bu f g x tkigt s wg rgu eqo r vgu eqpuqrif u s wkuqtqpv ghtgevkgo gpv lpenwu r bt xqvtg uqek v f bpu rgt tbr r qtv Hpbpelgt bppwgnf r qu bwr t u f g nAMF eqttgur qpf gpv egwz uwt rgu s wgu pquw bxqpu t briu pqu vtbxbwz

D TIGNAUION DET COMMITTAISET AVY COMPUET

Nqwu bxqpu v p qo o u Cqo o kuubltgu bwz eqo r vgu f g rb uqek v CS DIU AGSICOLE T A r bt xqvtg buugo dn g i p tbrg f w o bk r qvt rgt ebdlpvgv Ptlegv bvgjt qwug Cqqr gtu Awf kv gv f g r qvt rgt ebdlpvgv ESNTU ZO VNG gv Awwtgu

Aw f ego dtg rgt ebdlpvgv Ptlegv bvgjt qwug Cqqr gtu Awf kv vblv f bpu rb x lpi vk o g bpp g f g ub o kuukap ubpu lpgvttw vkap gv rgt ebdlpvgv ESNTU ZO VNG gv Awwtgu f bpu rb vtgpvg pgwkk o g bpp g

SETPONTABILIU T DE LA DISECUION EUDET PESTONNET CONTUIUVANU LE GOVWESNEMENUD ENUSEPSITE SELAIWET AVY COMPUET CONTOLID T

Inbr r btlvgpv rb Dktgevkq f vbdrit f gu eqo r vgu eqpuqrif u r t ugvbvqv wpg lo bi g Hf rgt eqphqto o gpv bwt h tgpvgnlFST vgnv wbf qr v f bpu nVlqap gwtqr gppg bpuks wg f g o gwtg gp r rbeq rgt eqpvt rgt lpgvtpg s wmgw guwo g p eguubltg n vbdriuugo gpv f g eqo r vgu eqpuqrif u pg eqo r qtvbpvr bu f bpqo brlgu iki pklebvkgu s wg egnggu ekr tqxlgppgpvf g ltbw f gu qwt uwnvgpvf gttgwu

Lqtu f g n vbdriuugo gpv f gu eqo r vgu eqpuqrif u lnlpego dg rb Dktgevkq f xbrwgt rb ebr belv f g rb uqek v r qwtuwxktg uqap gzt rqlkvqap f g r t ugvvgt f bpu egu eqo r vgu rgt ebu ej bpv rgt lphqto bvkq p eguubltgu tgrbvkgu rb eqpvlpwv f gzt rqlkvqap gv f br r nls wgt rb eqpxgpvqap eqo r vbdrg f g eqpvlpwv f gzt rqlkvqap ubwhu lnguvr t xwf g nls wlf gt rb uqek v qwf g eguugt uqap bevklv

In lpego dg bw Cqo kv f bwl kv f g uwlktg rgt r tgeguwu f rbdqtbvkq f g nlpqto bvkq Hpbpek tg gv f g uwlktg ngltlebelv f gu uAv o gu f g eqpvt rgt lpgvtpg gv f g i guvkq f gu tkus wgu bpuks s wg rgt ebu ej bpv f g nbwf kv lpgvtpg gp eg s vk eqpegtpg rgt r tqe f wtgu tgrbvkgu n rbdqtbvkq gv bwrvtbwgo gpv f g nlpqto bvkq eqo r vbdrg gv Hpbpek tg

Lgu eqo r vgu eqpuqrif u qpv v btt v ur bt rgt Cqpuglnf bf o lkvmbvkq

SETPONTABILIU T DET COMMITTAISET AVY COMPUET SELAIWET L AVDIU DET COMPUET CONTOLID T

OBJECUIF EUD MASCHE D AVDIU

In pquw br r btlvgpv f vbdrit wp tbr r qtv uwt rgu eqo r vgu eqpuqrif u Nqvtg qdlgevkh guv f qdvqplt nbuwtbpeg tluqppbdrj s wg rgu eqo r vgu eqpuqrif u r tku f bpu rgt gpugo drj pg eqo r qtvbpvr bu f bpqo brlgu iki pklebvkgu L buwtbpeg tluqppbdrj eqttgur qpf wp plxgbw rgt f buwtbpeg ubpu vqwgthaku i btlpvkt s wwp bwl kv t briu eqphqto o gpv bwz pqto gu f gzgteleg r tqhguulqppgnr gto gv f g uAv o bvlv wgo gpv f vgevgt vqwg bpqo brlg iki pklebvkg Lgu bpqo brlgu r gwvgpv r tqxgplt f g ltbw f gu qw t uwngt f gttgwu gv uqpv eqpuf t gu eqo o g iki pklebvkgu rqtus wg nqp r gw tluqppbdrjgo gpv u bwgpf tg eg s wmggu r wkuugpv r tkugu lpf kklf wmggo gpv qw gp ewo wn lphwgegt rgt f ekukpu eqpqo ls wgu s wg rgt wktubvgwtu f gu eqo r vgu r tgpvgpv gp ug tqpf bpv uwt egwz ek

Cqo o g r t eku r bt nbtvleg L f wCqf g f g eqo o gteg pqtg o kuukap f g egtvklebvqap f gu eqo r vgu pg eqpukvg r bu i btlpvkt rb x lbdktv qwr b s wbrlv f g rb i guvkq f g xqvtg uqek v

Dbpu rgt ebf tg f wp bwl kv t briu eqphqto o gpv bwz pqto gu f gzgteleg r tqhguulqppgnbr r rlebdrgu gp Ftbpeg rgt Cqo o kuubltg bwz eqo r vgu gzgteg uqap lwi go gpvr tqhguulqppgnvqwbwrtapi f g egv bwl kv



Ep qwtg

knf gpvtkg gv xbrwg rgu tkus wgu s wg rgu eqo r vgu eqpuqrif u eqo r qtvpgvf gu bpqo brngu uki ptktebvkgu s wg egrngu ekr tqxlgppgpvf g ltbwf gu qwt unngpvf gttgwu f Hpk/gv o gv gp wxtg f gu r tqe f wtgu f bwf lw lrbeg egu tkus wgu gv tgewgkng f gu n o gpw s wknugwo g uwttkubpvu gvbr r tqr tk u r qwt hqpf gt uqp qr lplqp Lg tkus wg f g pqp f vgevkp f vpg bpqo brng uki ptktebvkg r tqxgpbpvf vpg ltbwf g guvr nru rpx s wg egrmkf vpg bpqo brng uki ptktebvkg t unwbpvf vpg gttgw ebt rb ltbwf g r gw lo r rls vgt rb eqnwukap rb hbnkttebvkap rgu qo kuukapu xqrpvbkgu rgu ltbwuugu f erbtbvkapu qwrq eqpvqwtpgo gpvf weqpvf rgu lpgvtpg

knr tgp f eqppbkuubpeg f weqpvf rgu lpgvtpg r gtvpgpvr qwt nbwf lw bhp f g f Hpk f gu r tqe f wtgu f bwf lw br r tqr tk gu gp rb ekteqpuvopeg gv pqp f bpu rgu dwf g z r tlo gt vpg qr lplqp uwt nghtebelw f weqpvf rgu lpgvtpg

knbr r t elg rgu ebtbev tg br r tqr tk f gu o vj qf gu eqo r vbdrgu tgvpgvu gv rgu ebtbev tg tkuqppbdrg f gu guko bvkapu eqo r vbdrgu hbkgu r bt rb Dktgevkp blpuks wg rgu lphqto bvkapu rgu eqpegtppbv hqwtplgu f bpu rgu eqo r vgu eqpuqrif u

knbr r t elg rgu ebtbev tg br r tqr tk f g nbr r riebvkp r bt rb Dktgevkp f g rb eqpxgpvkp eqo r vbdrg f g eqpvlpvk f g z r rtkbvkap gv ugrq rgu n o gpw eqmgev u ngzkungpeg qwpq f vpg lpegtvkwf g uki ptktebvkg rk g f gu x pgo gpw qw f gu ekteqpuvopegu uuegr vdrgu f g o gwtg gp ebwug rb ebr belw f g rb uqek v r qwtuwxkg uqp g z r rtkbvkap Cgwg br r t elbvkap u br r wkg uwt rgu n o gpw eqmgev u lwus w rb f bvg f g uqp tbr r qtv vbpv vqwgqku tbr r gn s wg f gu ekteqpuvopegu qw x pgo gpw wv tlgwu r qwttblgpv o gwtg gp ebwug rb eqpvlpvk f g z r rtkbvkap T kneqerw ngzkungpeg f vpg lpegtvkwf g uki ptktebvkg knbwkt nbwgpvkp f gu rgevgwu f g uqp tbr r qtv uwt rgu lphqto bvkapu hqwtplgu f bpu rgu eqo r vgu eqpuqrif u bwuwlgv f g egwg lpegtvkwf g qw ukegu lphqto bvkapu pg uqpv r bu hqwtplgu qwpq uqpv r bu r gtvpgpvgu lphqto wng vpg egtvkttebvkap bxge t ugtxg qwwp tghu f g egtvktgt

knbr r t elg rb r t ugpbvkp f gpugo drg f gu eqo r vgu eqpuqrif u gv xbrwg ukngu eqo r vgu eqpuqrif u tghm vgpv rgu qr tlvkapu gv x pgo gpw uqwu lbegpw f g o bpk tg gp f qppgt vpg lo bi g h f rgu

eqpegtppbv nphqto bvkap hpbpek tg f gu r gtuqppgu qw gpvk u eqo r tkugu f bpu rgu r tlo vtg f g eqpuqrif bvkap kneqmgev f gu n o gpw s wkn guko g uwttkubpvu gvbr r tqr tk u r qwt g z r tlo gt vpg qr lplqp uwt rgu eqo r vgu eqpuqrif u lnguvtgur qpubdrq f g rb f ktgevkp f g rb uwr gtxkukp gv f g rb t brikvkap f g nbwf lw f gu eqo r vgu eqpuqrif u blpuks wg f g nqr lplqp g z r tlo g uwt egu eqo r vgu

SAPPOSUAV COMIU D AVDIU

Nqwu tgo gwqpu bw Cqo lw f bwf lw wp tbr r qtv s wkr t ugpgv pqvbo o gpv n vpgf vg f gu vtbxbwz f bwf lw gv r tqi tbo o g f g vtbxbkn o lu gp wxtg blpuks s wg rgu eqpenukupu f eqwrbpv f g pqu vtbxbwz Nqwu r qtvapu i brgo gpv ub eqppbkuubpeg rgu ebu ej bpv rgu hbdrnguugu uki ptktebvkgu f weqpvf rgu lpgvtpg s wg pqwu bxqpu lf gpvkt gu r qwt eg s wkeqpegtpg rgu r tqe f wtgu tgrbvkgu n rbdqtbvkp gv bwvbkgo gpvf g nphqto bvkap eqo r vbdrgu gv hpbpek tg

Pbto krgu n o gpw eqo o wpls w u f bpu rgu tbr r qtvbw Cqo lw f bwf lw hki vtpgv rgu tkus wgu f bpqo brngu uki ptktebvkgu s wg pqwu lwi gqpu bxqkt v rgu r nru lo r qtvbpvu r qwt nbwf lw f gu eqo r vgu eqpuqrif u f g ngzgteleg gv s wkeqpuwkgpv f g eg hbkw rgu r qlpvu en u f g nbwf lw s wkn pqwu br r btlvgpvf g f etktg f bpu rgu r t ugpv tbr r qtv

Nqwu hqwtplkuupu i brgo gpv bw Cqo lw f bwf lw lb f erbtbvkap r t xwg r bt nbtveng f w t i rgo gpv VE p eqphito bpv pqtg lpf r gpf bpeg bwugpu f gut i rgu br r riebdrgu gp Ftbpeg vgrngu s wgrngu uqpvtkz gu pqvbo o gpv r bt rgu btlveng L L f wCqf g f g eqo o gteg gv f bpu rgu Cqf g f g f qpvrqji kg f g rb r tqhguukp f g Cqo o kuubktg bwz eqo r vgu Lg ebu ej bpv pqwu pqwu gpvtkvgpqp bxge rgu Cqo lw f bwf lw f gutkus wgu r gubpvuwt pqtg lpf r gpf bpeg gv f gu o guwtgu f g ubwxgi btf g br r rls w gu

Fblw NgwkaA uwt Tglpg gv Pbtku Lb D hpgug rgu o btu

Lgu Cqo o kuubktgu bwz eqo r vgu

Ptlegv bvgjt qwugCqqr gtu Awf lw

Ai p u Hwuuj gtt

ESNTU ZOVNG gv Awwtgu

Wbpguub Jqrkxbv



INFOSMAUIONT G N SALET

**Iphto bvlqpu tgrbvkgu
bwz lo r rbpvblqpu f wGtqr g
Ct f lw Ai tleqrg**

Ubdrgbwunt rgu lo r rbpvblqpu btlvrg L
Cj bpi go gpvuli plklebvh
Utbpubevlqpu bxge rgu r btlvgrk gu

**Pgtuqppg tgur qpubdrg
f wDqewo gpvf gptgi kvrtgo gpv
wplkgtugngvf g ugu bewbrkubvlqpu**

Awgumbvlqpf wtgur qpubdrg
Cqpvtrgwtni bwz f gu eqo r vgu

Ubdrgu f g eqpeqtf bpeg

Ubdrg f g eqpeqtf bpeg f g nAo gpf go gpvA
f wDqewo gpvf gptgi kvrtgo gpv wplkgtugn



INFOSMAUIONT SELAUIWET AVY IMPLANUAUIONT
DV GSOVPE CS DIUAGSICOLE

UABLEAV TVS LET IMPLANUAUIONT ASUICLE L

Lqebukubvqpi qitbrjlswg	Ptqf wlvpgv dbpebkjqtu Ehtgevwuo qâgqu rio lpbvkqpu gp s wkbkgpv lptvbi tqw gu vgo r ur rglp	S uwnbvxbpv lo r wu	lo r wuwtngu d p Hegu eqwtbpw	lo r wuwtngu d p Hegu f lth t u	Twdxgpbvkqpu r wdrisvgu tg wgu
FSANCE Z COMPSIT DOM UOM					
Ftbpeg					
Ftbpeg DOM UOM					
AVUSET PAZT DE L VE					
Ango bi pg					
Awtlej g					
Bgrñ ls wg					
Bwni btlg					
Dbpgo btm					
Eur bi pg					
Flprrbpf g					
Gt eg					
Hqpi tlg					
Itlrbpf g					
Ivbrlg					
Lwzgo dqwti					
PbÂu Bbu					
Pqrñi pg					
Pqtwi bn					
S r wdris wg vej s wg					
Sqwo bplg					
Trqxbs wlg					
Tw f g					
AVUSET PAZT DE L EVSOPE					
Twkuug					
SqÂbwog Vpk					
GwgtpgugÂ					
JgtugÂ					
Mqpbeq					
Nqtx i g					
Tgtdlg					
Swuulg					
Vntibpgg					
AM SIQVE DV NOSD					
Cbpbfb					
vbwu Vpku					
Mgzls wg					



lphqto bvqpu tgrbvkgu bwz lo r rbpvbkpu f wGtqr g Ct f lwAi tleqrq

Lqebubvqpi i qitbrjls wq	Ptqf wlrpgv dbpebtg j qtu Eftgevtuo qâggu no lpbvqpu lptvbi tqw gu	gp swkbrgpv vgo r ur rglp	S uwnbvxbpv lo r wu	lo r wuwt ngu d p Hegu eqwtbpw	lo r wuwt ngu d p Hegu f lth t u	Twdxgpvqpu r wchls wgu tg wgu
AM SIQVE CENUSALE EU DV TVD						
Ati gpvkpg						
Bt uln						
Cj kk						
AFSIQVE EU MOZEN OSIENU						
Ari tlg						
Atbdlg Tbqwf kg						
i Âr vg						
o ktbw Atbdgu Vpku						
Mbtqe						
Mbwtleq						
Qbvbt						
ATIE EU OC ANIE HOST JAPON						
Awutbrlg						
Cj lpg						
Cqt g f wTwf						
Hqpi Kapi						
Ipf g						
Mbrbkulg						
Tlpi br qwt						
Ubkj bp						
Wgyvbo						
JAPON						
Jbr qp						
UQUAL						

CHANGEMENU TIGNIFICAUIF

Lgu eqo r vgu f g ngzgteleq qp v btt v u r bt rg Cqpugknf bf o lpkvbtvqpf w h xtlgt Dgr wku egwg f bvg knp guv uwtxgpw bwewp ej bpi go gpvuk pklebvkhf g rb ukwvbkp Hpbpek tg qweqo o gtelbrg f g rb Tqek v gvf g Ct f lwAi tleqrq T A

USANTACUIONT AVEC LET PASUIET LI ET

Lgu r tpekr brgu vtbpubevqpu eqperwgu gpvtg r btlgu rk gu uqpv f etkgu f bpu ngu eqo r vgu eqpuqrkf u bw f ego dtg Cbf tg i p tbn lphqto bvqpu tgrbvkgu bwz r btlgu rk gu

Pbt brngwtu pqwu o gpvkppqpu s wbwewpg eqpxgpvqpf bwtg s wg ngu eqpxgpvqpu t i rgo gpv gu o gpvkapp gu f bpu rg tbr r qtv f gu Cqo o kuubkgu bwz eqo r vgu p guv lpgtxgpwg f kgevgu gpv qw r bt r gtuappg lpgtr qu g gpvtg k f wpg r btlv rg Dktgevgwt i p tbn nwp

f gu Dktgevgwtu i p tbwz f n i w u nwp f gu bf o lpkvbtvqpw qwnwp f gu bevqppbktgu f kur qubpv f wpg ltbvqpf f gu ftqku f g xqvg uwr tlgwtg f g Ct f lwAi tleqrq T A gv lk f bwtg r btlv wpg bwtg uqek v f qpvt Ct f lwAi tleqrq T A r quu f g f kgevgu gpv qw lpf kgevgu gpv r nw f g rb o qlwk f webr kbn ubwh rg ebu ej bpv rgtus wgnngu uqpv f gu eqpxgpvqpu r qtvbpv uwt f gu qr btlvqpu eqwtbpvgu gveqperwgu f gu eqpf wkpu pqto brgu

PESTONNE SETPONTABLE DV DOCVMENU D ENSEGITUSEMENU VNIWESTEL EUDE TET ACUVALITAUIONT

M Pj klr r g Btbuube Dktgevgwt i p tbnf g Ct f lwAi tleqrg T A

AUETUAUION DV SETPONTABLE

J bwgung swg rgu lphqto bvlqpu eqpvpgwgu f bpu rg r t ugpv Ao gpf go gpv bwDqewo gpvf gptgi kwtgo gpv wplkgugngvf g ugu bewwbkubvqpu o b eqppbkubpeg eqphqto gu rbt bkr gvpg eqo r qtvpgvr buf qo kuikqp f g pbwtg gp brv tgr rbr qtv g

J bwgung swg o b eqppbkubpeg rgu eqo r vgu uqpv vbdriu eqphqto o gpv bwz phto gu eqo r vbdriu br r riebdrgu gv f qppgpv wpq ko bi g Hf rg f w r bvtlo qkpg f g rb ukwbvqap Hpbpek tg gv f w t uwnbv f w Gtqwr g Ct f lw Ai tleqrg gv f g ngpugo drg f gu gptgr tkugu eqo r tkugu f bpu rb eqpuqrnf bvlqap gv swg rg tbr r qtv f g i guvqap eqpvpgw f bpu rg r t ugpv Ao gpf go gpv bwDqewo gpvf gptgi kwtgo gpv wplkgugngvf g ugu bewwbkubvqpu vbdrgbwHf rg f g n xqrvkqp f gu bttbktgu f gu t uwnbv gv f g rb ukwbvqap Hpbpek tg f w Gtqwr g Ct f lw Ai tleqrg gv f g ngpugo drg f gu gptgr tkugu eqo r tkugu f bpu rb eqpuqrnf bvlqap gvs wknf etkr rgu r tlekr bwz tkus vgu gv lpegtvkwf gu bwz wgu gmg uqpv eqphqpv gu

Fbkr Mqpvqwi g rg o btu

Lg Dktgevgwt i p tbnf g Ct f lwAi tleqrg T A

Pj klr r g Btbuube

CONUS LEVST L GAVY DET COMPUET

COMMITTAISET AVY COMPUET UIUWLAISET

Etpuv Zqwi gvAwitgu	Ptlegy bvgjt qwugCqqr gtuAwf lw
Tqek v tgr t ugpv g r bt Wbpguub Jqrxbrv	Tqek v tgr t ugpv g r bt Ai p u Hwuuj gtt
r r beg f gu Tbluqpu	twg f g Wnkgtu
Cqwdgxqkg Pbtku Lb D Hpgug	NgwknA uw Tglpg
Cqo o kuubktg bwz eqo r vgu o go dtg f g rb Cqo r bi plg t i kqpbng f gu Cqo o kuubktg bwz eqo r vgu f g Wgtubknrgu gv f w Cgptvg	Cqo o kuubktg bwz eqo r vgu o go dtg f g rb Cqo r bi plg t i kqpbng f gu Cqo o kuubktg bwz eqo r vgu f g Wgtubknrgu gv f w Cgptvg

Etpuv Zqwi gvAwitgu b v p q o o gp vbpv swg Cqo o kuubktg bwz eqo r vgu vkwrbktg uqvu rb f p q o lpbvqap Bbtdlgt Ftikbwr gv Awitgu r bt nAuugo dn g i p tbrg qtf lpbktg f w o bk Cg o bpf bvb v tgpqwxgn r qwt wpg f wt g f g ulz gzgtelegu r bt nAuugo dn g i p tbrg o lvg f w o bk

Etpuv Zqwi gvAwitgu guvtgr t ugpv r bt Wbpguub Jqrxbrv

Ptlegy bvgjt qwugCqqr gtuAwf lw b v p q o o Cqo o kuubktg bwz eqo r vgu vkwrbktg r bt nAuugo dn g i p tbrg qtf lpbktg f w o bk Cg o bpf bvb v tgpqwxgn r qwt wpg f wt g f g ulz gzgtelegu r bt nAuugo dn g i p tbrg o lvg f w o bk

Ptlegy bvgjt qwugCqqr gtuAwf lw guvtgr t ugpv r bt Ai p u Hwuuj gtt

COMMITTAISET AVY COMPUET TVPPL ANUT

Awf kgz	Jgbb Bbr vung Dguej tAxgt
Tqek v tgr t ugpv g r bt Jgbb Bbr vung Tej qwvgvpg	
r r beg f gu Tbluqpu	twg f g Wnkgtu
Cqwdgxqkg Pbtku Lb D Hpgug	NgwknA uw Tglpg
Cqo o kuubktg bwz eqo r vgu o go dtg f g rb Cqo r bi plg t i kqpbng f gu Cqo o kuubktg bwz eqo r vgu f g Wgtubknrgu gv f w Cgptvg	Cqo o kuubktg bwz eqo r vgu o go dtg f g rb Cqo r bi plg t i kqpbng f gu Cqo o kuubktg bwz eqo r vgu f g Wgtubknrgu gv f w Cgptvg

Awf kgz bpepgppgo gpvPlebrg gvAuqek u b v p q o o Cqo o kuubktg bwz eqo r vgu ur r n bpf g rb Tqek v Etpuv Zqwi gvAwitgu r bt nAuugo dn g i p tbrg o lvg f w o bk Cg o bpf bvb v tgpqwxgn r qwt wpg f wt g f g ulz gzgtelegu r bt nAuugo dn g i p tbrg o lvg f w o bk

Jgbb Bbr vung Dguej tAxgt b v p q o o Cqo o kuubktg bwz eqo r vgu ur r n bpf g rb Tqek v Ptlegy bvgjt qwugCqqr gtuAwf lw r qwt wpg f wt g f g ulz gzgtelegu r bt nAuugo dn g i p tbrg o lvg f w o bk



UABLET DE CONCOSDANCE

UABLE DE CONCOSDANCE DE L AMENDEMENU A
DV DOCVMENU D ENSEGITUSEMENU VNIWESTEL

Lb r t ugpgv vbdrg f g eqpeqt f bpeg tgr tgp f rgu twdtls wgu r t xwgu r bt nbppgzg uwt tgp xqkf g nbppgzg f wt i rgo gpvf ni w VE
f g rb Cqo o kuikp f w o btu eqo r n vbpvrg t i rgo gpv VE f wPbtrgo gpvgwtqr gp gvf wCqpuglnbdtqi gbpvrg t i rgo gpv
CE p bppgzg l f g rb Cqo o kuikp gvr r tku gp br r rlebvqp f g rb Dltgevk g f kg Ptqur gewu Eng tgp xqkg bwz r bi gu f wr t ugpgv
f qewo gpv gv lpf ls wg gp eqo r n o gpv rgu tgp xqku bwz r bi gu f w Dqewo gpv f gptgi kvtgo gpv wplkg tugn f r qu bwr t u f g nAMF rg
o btu uqwu rg pwo tq D

		N f g r b i g f wDqewo gpv f gptgi kvtgo gpv wplkg tugn DEV	N f g r b i g f g r b r t ugpgv bewbtkubvqp f wDqewo gpv f gptgi kvtgo gpv wplkg tugn DEV
Tgevlqp	Pgtuappgu tgur qpubdrgu		
	If gpvl f gu r gtuappgu tgur qpubdrgu		
	D erbtbvqp f gu r gtuappgu tgur qpubdrgu		
	Awguubvqp qwtbr r qtvf gu r gtuappgu lpgvtxgpbpvgp s wbrlv f g z r gtw	N A	N A
	lphqto bvqpur t qxgpbpvf wplgtu	N A	N A
	D erbtbvqp tgrbvkg nbwqtlv eqo r vgpvg	N A	N A
Tgevlqp	Cqpt rgwtu n i bwz f gueeqo r vgu		
	If gpvl f gueeqpt rgwtu n i bwz		
	Cj bpi go gpv xgpwgn		
Tgevlqp	Fbevgwtu f g tkus wg		
Tgevlqp	lphqto bvqpueqpegtppbn o gwgwt		
	Sbkup uqelbrg gvpqo eqo o gtelbn		
	Llgw pwo tq f gptgi kvtgo gpvgvLEI		N A
	Dbvg f g eqpukwvqp gvf wt g f g xlg		N A
	Tk i g uqelbngv hqto g lwtlf ls wg n i kurbvqp t i kuubpvrgu bevklv u r bAu f qtk lpg bf tguug gvpwo tq f g v n r j qp g f wuk i g ubwwbktg ulvg y gd bxge wplgtvkuugo gpv		N A
Tgevlqp	Ar gt wf gu bevklv u		
	Ptlpekr brgu bevklv u		
	Ptlpekr bwz o btej u		
	x pgo gpw lo r qtvbpv f bpu rg f xgrqr r go gpv f gu bevklv u		
	Tvtbv i lg gvqdlgevku		
	D r gp f bpeg n i btf f gu dtgxgu riegegu eqpvtbv gvr tqe f u f g hbdtlebvqp		N A
	D erbtbvqp uwt rb r qukvqp eqpewttgplvgrg		
	lpxgukugo gpv		
	lpxgukugo gpw lo r qtvbpv t brku u		
	Ptlpekr bwz lpxgukugo gpv gp eqwtu qw xgplk		N A
	lphqto bvqp uwt rgu eq gpvtgr tkugu gv gptgr tkugu buuqek gu		
	Qwguvqpupxltqppgo gpvbrgu r qwbpv lphmgt uwt nwwtkubvqp f gu lo o qdtkubvqp eqtr qtgrgu		N A

		N f g r b i g f wDqewo gpv f gptgi kmtgo gpv wplkgtugn DEV	N f g r b i g f g r b r t ugpgv bewbtkubvqp f wDqewo gpv f gptgi kmtgo gpv wplkgtugn DEV
Tgevlqp	Tvtwewtg qti bpkubvqppgng		
	Dguetkr vlap uqo o bktg f wGtqwr g		
	Lkuv g gu Hkbrgu ko r qtvbpvgu		
Tgevlqp	Ezbo gp f g rb ukwubvqp Hpbpek tg gvf wt uwnbv		
	Tkwubvqp Hpbpek tg		
	xqrwvqp f gu t uwnbv gvf g rb ukwubvqp Hpbpek tg eqo r qtvbpvf gu lpf lebvgwtu en u f g r gthqto bpeg f g pbwtg Hpbpek tg gvr ebuj bpv gzv b Hpbpek tg		
	Pt xkukapu f g f xgrqr r go gpv hwt gvbevklv u gp o bvk tg f g tgej gtej g gvf g f xgrqr r go gpv		
	S uwnbv f g z r r qkubvqp		
	Fbevgtu ko r qtvbpv x pgo gpv lpi bdkwgru r gwlt s wgpv qwpqwxgbwz f xgrqr r go gpv		
	Sbkuapu f gu ej bpi go gpv ko r qtvbpv f wej lktg f btkbtgu pgv qwf gu r tqf wku pgv	N A	N A
Tgevlqp	Ut uqgtgk gvebr kbwz		
	lphqto bvlapu wnt rgu ebr kbwz		
	Fwz f g vt uqgtgk		
	Bguqlpu f g Hpbpego gpv g vntwewtg f g Hpbpego gpv		
	Sguvlevlapu nwkubvqp f gu ebr kbwz		
	Tqwtgu f g Hpbpego gpv bwgpf wgu		N A
Tgevlqp	Epxtkappgo gpvt i rgo gpvbtg		
	Dguetkr vlap f g ngpxtkappgo gpvt i rgo gpvbtg r qwxbpvlphwt wnt rgu bevklv u f g rb Tqek v		
Tgevlqp	lphqto bvlapu wnt rgu vgp f bpegu		
	Dguetkr vlap f gu r tpekr brgu vgp f bpegu gvf g vqwr ej bpi go gpv uli pltebvkhf g r gthqto bpeg Hpbpek tg f wi tqwr g f gr wku rb hlp f wf gtpgt gzgteleg		
	x pgo gpv uuegr vdrgu f lphwt ugpldrgo gpv wnt rgu r gtur gevkgu		
Tgevlqp	Pt xkukapu qwguko bvlapu f wd p Heg		
	Pt xkukapu qwguko bvlapu f wd p Heg r wdrk gu	N A	N A
	D erbtbvlqp pqp bpvrgru r tpekr brgu j Ar qvj ugu f g r t xkukapu	N A	N A
	D erbtbvlqp f g eqo r btbdklv bxge rgu lphqto bvlapu Hpbpek tgu j kvqtls wgu gvf g eqphqto lv f gu o vj qf gu eqo r vdrgu	N A	N A
Tgevlqp	Oti bpgu f bf o lplmtbvlqp f g f ltevlqp f g wtxgknbpeg gvf g f ltevlqp i p tbrg		
	lphqto bvlapu eqpegtbbpvrgu o go dtgu		N A
	Cqphku f lqv t wu		N A
Tgevlqp	S o wp tbvlqp gvbxbpvi gu		
	S o wp tbvlqp xgtu g gvbxbpvi gu gp pbwtg		
	Ptqxkukapu r qwt r gpukapu tgvtkgu gvbwtgu bxbpvi gu f wo o g qtf tg		



INFOSMAUIONT G N SALET

Ubdrgu f g eqpeqtg bpeg

		N f g r b i g f wDqewo gpv f gptgi kmtgo gpv vplkgtugn DEV	N f g r b i g f g r b r t ugpg bewbrikubvqp f wDqewo gpv f gptgi kmtgo gpv vplkgtugn DEV
Tgevlqp	Fapevlqppgo gpvf gu qti bpgu f bf o lpkmtbvqp gv f g f ltgevlqp		
	Davg f g r ltbvqp f gu o bpf bu		
			N A
	Cqpvbvf g ugtxleg rbpvrngu o go dtgu f gu qti bpgu f bf o lpkmtbvqp gv f g f ltgevlqp		N A
	lphqto bvqpu uwt ngu eqo lw u f bwf lw gv f g t o wp tbvqpu		N A
	D erbtbvqp f g eqphqto lw bwt i lo g f g i qwxgtppgo gpvf gptgr tkug gp xli wgw		N A
	Mqf ltbvqpu hwwtgu r qvgpvngu uwt rb i qwxgtpppeg f gptgr tkug	N A	N A
Tgevlqp	Tbrbtu		
	Nqo dtg f g ubrtk u		
	Pbtvlekr bvqpu gv uqemqr vqpu		
	Aeeqtf r t xqÂbpvwpgr btlvlekr bvqpu f gu ubrtk u f bpu rj ebr kbn		N A
Tgevlqp	Ptlpekr bwz bevqppbktgu		
	Aevqppbktgu f vgpbpvr nu f g f webr kbn		N A
	Ezkugpeg f g f tqku f g xqvg f kh tgpw		N A
	Cqpv rj f ltgev qwlpf ltgev		
	Aeeqtf f qpvr b o kug gp wktg r qwtbkw gptv b pgt vp ej bpi go gpvf g eqpv rj	N A	N A
Tgevlqp	Utbpubevqpu bxge ngu r btlvkr k gu		
Tgevlqp	lphqto bvqpu Hpbpek tgu eqpegtppvnbvhwgvr r bukh rb ukwbvqp Hpbpek tg gvrgu t uwnbv f g rb Tqek v		
	lphqto bvqpu Hpbpek tgu j kvqtis wgu		
	lphqto bvqpu Hpbpek tgu j kvqtis wgu bwf lw gu r qwt ngu vtqku f gtpgtu gzgelegu gvtbr r qtv f bwf lw		
	Cj bpi go gpvf g f bvg f g t h tgepeg eqo r vbdrg	N A	N A
	Nqto gu eqo r vbdrgu		
	Cj bpi go gpvf g t h tgpvgneqo r vbdrg	N A	N A
	Bkrp eqo r vg f g t uwnbv xbtbvqp f gu ebr kbwz r tqr tgu hwz f g vt uqgtlg o vj qf gu eqo r vbdrgu gv pqvgu g r rlebvkgu		
	vbu Hpbpelgtu eqpuqrf u		
	Davg f gu f gtpk tgu lphqto bvqpu Hpbpek tgu		
	lphqto bvqpu Hpbpek tgu lpgto f lktgu gybwttgu tbr r qtvu f bwf lw qwf gzbo gp rj ebu ej bpv	N A	N A
	Awf lw f gu lphqto bvqpu Hpbpek tgu bppwngnu j kvqtis wgu		
	Awf lw lpf r gpf bpvf gu lphqto bvqpu Hpbpek tgu bppwngnu j kvqtis wgu		
	Awttgu lphqto bvqpu bwf lw gu	N A	N A
	lphqto bvqpu Hpbpek tgu pap bwf lw gu	N A	N A
	lphqto bvqpu Hpbpek tgu r tq hqto b	N A	N A

	N f g r b i g f w Dqewo g p v f g p t g i k u t g o g p v v p l k g t u g n D E V	N f g r b i g f g r b r t u g p v g b e w b r k u b l a p f w Dqewo g p v f g p t g i k u t g o g p v v p l k g t u g n D E V
P q r k l s w g f g f k u t d w l a p f g f k l f g p f g u		
D g u e t k r v l a p f g r b r q r k l s w g f g f k u t d w l a p f g u f k l f g p f g u g v f g v q w g t g u t l e v k a p b r r r l e b d r g		N A
M a p v b p v f w f k l f g p f g r b t b e v l a p		N A
P t q e f w t g u b f o l p k u t b v k g u l w f l e b l t g u g v f b t d k t b i g		
C j b p i g o g p v u k p l k e b v h f g r b u k w b l a p h p b p e k t g	N A	N A
T g e v l a p I p h a t o b l a p u e q o r n o g p v b l t g u		
I p h a t o b l a p u u w t r g e b r k u b n u q e l b n		
M a p v b p v f w e b r k u b n u q u e t k r p q o d t g f b e v l a p u o k u g u g v v q v b r g o g p v r i d t g u g v x b r g w t p q o l p b r g r b t b e v l a p p q o d t g f b e v l a p u b w a t k u g u		N A
I p h a t o b l a p u t g r b v k g u b w z b e v l a p u p a p t g r t u g p v b v k g u f w e b r k u b n	N A	N A
N q o d t g x b r g w t e q o r v b d r g g v x b r g w t p q o l p b r g f g u b e v l a p u f v g p w g u r b t r b T a e k v		N A
W b r g w t u e q p x g t v d r g u e j b p i g b d r g u q w b u u q t v k u f g d a p u f g u q u e t k r v l a p	N A	N A
C a p f k l a p u t i k u b p v v q w w f t a k r f b e s w k u k l a p g v q w v q w g a d r i k b v l a p b w b e j g b w e b r k u b n u q u e t k r o b k u p a p r i d t q w u w t v q w g g p v t g r t l u g x k u b p v b w i o g p v g t r g e b r k u b n	N A	N A
O r v l a p q w b e e a t f e a p f k l a p p g n a q w l p e a p f k l a p p g n f g v a w o g o d t g f w i t a q w r g	N A	N A
H k u a t k s w g f w e b r k u b n u q e l b n		N A
A e v g e q p u k w w h g v u b w w u		N A
S g i k u t g g v a d l g v u q e l b n		N A
D t a k u r t k l k n i g u g v t g u t l e v k a p u b w b e j g u e j b s w g e b v i q t l g f b e v l a p u	N A	N A
D k r k u k l a p u b A b p v r q w t g h t g v f g t g v b t f g t f k h t g t a w g o r e j g t w o e j b p i g o g p v f g e a p v t r g		N A
T g e v l a p C a p v t b u l o r q t v b p u		N A
T g e v l a p D a e w o g p v f k u r a p l d r g u		N A

N A p a p b r r r l e b d r g

Ep br r r l e b v l a p f g n b p p g z g l f w t i r g o g p v g w t a r g p u a p v l p e a t r a t u r b t t h t g p e g r g u n o g p v u k x b p v u r g u e q o r v g u b p p w g n u g v e a p u a r i f u f g n g z g t e l e g e r u g r g f e g o d t g g v r g u t b r r a t w u f g u C a o o k u b l t g u b w z e q o r v g u A b h t g p v u b l p u k s w g r g t b r r a t v f g i g u v l a p f w G t a q w r g h i w t b p v t g u r g e v k g o g p v b w z r b i g u g v b w z r b i g u g v b w z r b i g u f w D a e w o g p v f g t h t g p e g f g C t f l w A i t l e a r g T A f r a q u b w r t u f g n A M F r g o b t u u a q u r g p D L l p h a t o b l a p g u v f k u r a p l d r g u w t r g r i g p u k x b p v j w r u y y y e t g f l w b i t l e a r g e q o r f h P t g x l g y r g u e q o r v g u b p p w g n u g v e a p u a r i f u f g n g z g t e l e g e r u g r g f e g o d t g g v r g u t b r r a t w u f g u C a o o k u b l t g u b w z e q o r v g u A b h t g p v u b l p u k s w g r g t b r r a t v f g i g u v l a p f w G t a q w r g h i w t b p v t g u r g e v k g o g p v b w z r b i g u g v b w z r b i g u g v b w z r b i g u f w D a e w o g p v f g t h t g p e g f g C t f l w A i t l e a r g T A f r a q u b w r t u f g n A M F r g o b t u u a q u r g p D L l p h a t o b l a p g u v f k u r a p l d r g u w t r g r i g p u k x b p v j w r u y y y e t g f l w b i t l e a r g e q o r f h P t g x l g y

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CREDIT AGRICOLE S.A.

**Rapport des commissaires aux comptes
sur les comptes annuels**

(Exercice clos le 31 décembre 2023)

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex
S.A.S. au capital de €2 510 460
672 006 483 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

ERNST & YOUNG et Autres
Tour First
TSA 14444
92037 Paris-La Défense cedex
S.A.S. à capital variable
438 476 913 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

Rapport des commissaires aux comptes sur les comptes annuels

(Exercice clos le 31 décembre 2023)

A l'assemblée générale
CREDIT AGRICOLE S.A.
12, Place des Etats-Unis
92127 Montrouge cedex

Opinion

En exécution de la mission qui nous a été confiée par votre assemblée générale, nous avons effectué l'audit des comptes annuels de la société CREDIT AGRICOLE S.A. relatifs à l'exercice clos le 31 décembre 2023, tels qu'ils sont joints au présent rapport.

Nous certifions que les comptes annuels sont, au regard des règles et principes comptables français, réguliers et sincères et donnent une image fidèle du résultat des opérations de l'exercice écoulé ainsi que de la situation financière et du patrimoine de la société à la fin de cet exercice.

L'opinion formulée ci-dessus est cohérente avec le contenu de notre rapport au comité d'audit.

Fondement de l'opinion

Référentiel d'audit

Nous avons effectué notre audit selon les normes d'exercice professionnel applicables en France. Nous estimons que les éléments que nous avons collectés sont suffisants et appropriés pour fonder notre opinion.

Les responsabilités qui nous incombent en vertu de ces normes sont indiquées dans la partie « Responsabilités des commissaires aux comptes relatives à l'audit des comptes annuels » du présent rapport.

Indépendance

Nous avons réalisé notre mission d'audit dans le respect des règles d'indépendance prévues par le code de commerce et par le code de déontologie de la profession de commissaire aux comptes sur la période du 1^{er} janvier 2023 à la date d'émission de notre rapport, et notamment nous n'avons pas fourni de services interdits par l'article 5, paragraphe 1, du règlement (UE) n° 537/2014.

Justification des appréciations – Points clés de l'audit

En application des dispositions des articles L. 821-53 et R. 821-180 du code de commerce relatives à la justification de nos appréciations, nous portons à votre connaissance les points clés de l'audit relatifs aux risques d'anomalies significatives qui, selon notre jugement professionnel, ont été les plus importants pour l'audit des comptes annuels de l'exercice, ainsi que les réponses que nous avons apportées face à ces risques.

Les appréciations ainsi portées s'inscrivent dans le contexte de l'audit des comptes annuels pris dans leur ensemble et de la formation de notre opinion exprimée ci-avant. Nous n'exprimons pas d'opinion sur des éléments de ces comptes annuels pris isolément.

Évaluation des titres de participation et des parts dans les entreprises liées dont l'estimation fait appel au jugement

Risque identifié	Notre réponse
Les titres de participation et les parts dans les entreprises liées sont comptabilisés à leur date d'entrée au coût d'acquisition. Ces titres sont évalués en fonction de leur valeur d'usage et figurent au bilan au plus bas entre leur coût historique ou cette valeur d'utilité. La valeur d'utilité représente ce que la société accepterait de décaisser pour les acquérir compte tenu de ses objectifs de détention. Une dépréciation est constatée lorsque la valeur d'utilité d'un titre est inférieure à son coût historique. L'estimation de la valeur d'utilité fait appel au jugement lorsque celle-ci se fonde sur divers éléments, notamment la rentabilité et les perspectives de rentabilité de l'entreprise. Dans ce cas, la détermination de la valeur d'utilité repose sur l'actualisation de l'estimation des flux de trésorerie futurs générés par l'entreprise, tels que définis dans les trajectoires financières établies sur trois ans par la Direction de chaque entité concernée pour le pilotage de son activité et extrapolées sur deux ans.	Nous avons pris connaissance des processus mis en place pour déterminer la valeur d'utilité, et les dépréciations liées, des titres de participation et des parts dans les entreprises liées dont l'estimation fait appel au jugement. Nous avons impliqué, dans nos équipes d'audit, des spécialistes en évaluation pour examiner les hypothèses utilisées pour déterminer les taux d'actualisation et les taux de croissance à l'infini retenus ainsi que les modèles de calcul des flux de trésorerie actualisés. Les calculs ont été testés par sondage et les principales hypothèses, telles que le taux d'actualisation, confrontées à des sources externes. Les trajectoires financières préparées par la Direction de chaque entité concernée et utilisées dans le modèle ont été examinées pour : • contrôler leur cohérence avec celles qui ont été présentées aux organes compétents (conseil d'administration ou

Nous avons considéré que l'évaluation des titres de participation et des parts dans les entreprises liées dont l'estimation fait appel au jugement est un point clé de l'audit en raison de l'importance du jugement de la direction dans la détermination des hypothèses sur lesquelles se fondent les estimations des valeurs d'utilité, notamment les hypothèses retenues pour la détermination des trajectoires financières ou des taux d'actualisation, et en raison de la sensibilité de l'estimation de la valeur d'utilité des parts dans les entreprises liées LCL et Crédit Agricole Italia à ces hypothèses.

Les titres de participation et les parts dans les entreprises liées inscrits au bilan s'élèvent en valeur nette à 66,4 Mds €, dont 3,8 Mds € de dépréciations au 31 décembre 2023. La valeur nette comptable de LCL s'élève à 10,5 Mds € et celle de CA Italia à 4,9 Mds €. Se référer aux notes 2.2 et 6 de l'annexe aux comptes annuels.

conseil de surveillance) des entités ou sous-groupes, et la justification des éventuels retraitements opérés ;

- apprécier les principales hypothèses sous-jacentes, y compris pour la détermination de la valeur terminale. Ces hypothèses ont été notamment appréciées au regard du contexte inflationniste et de hausse des taux d'intérêt, des trajectoires financières élaborées au cours des exercices passés et des performances effectivement réalisées ;
- effectuer des analyses de sensibilité des valeurs d'utilité à certaines hypothèses (taux d'actualisation, coût du risque, coefficient d'exploitation).

Les informations figurant dans l'annexe aux comptes annuels relatives aux titres de participation et parts dans les entreprises liées ont également été examinées par nos soins.

Évaluation des provisions pour litiges de nature réglementaire, judiciaire et fiscale

Risque identifié	Notre réponse
Crédit Agricole S.A. fait l'objet de procédures contentieuses, ainsi que de demandes d'informations, d'enquêtes, de contrôles et autres procédures de nature réglementaire ou judiciaire de la part de différentes institutions en France et à l'étranger. Différentes procédures en matière fiscale sont également en cours. La décision de comptabiliser une provision, ainsi que le montant de celle-ci, nécessitent par nature l'utilisation du jugement en raison de la difficulté à apprécier le dénouement de ces procédures ou les incertitudes relatives à certains traitements fiscaux. Compte tenu de l'importance du jugement exercé par la Direction dans l'évaluation des risques et des conséquences financières pour Crédit Agricole S.A., l'évaluation des risques juridiques, fiscaux et de conformité constitue un point clé de l'audit.	Nous avons pris connaissance du processus mis en place par la Direction pour l'évaluation des risques engendrés par ces procédures de nature réglementaire ou judiciaire et des incertitudes fiscales, ainsi que des provisions ou créances qui leur sont, le cas échéant, associées, notamment en procédant à des échanges trimestriels avec la Direction et plus particulièrement les Directions juridique et de la conformité et la Direction fiscale de Crédit Agricole S.A. Nos travaux ont en particulier consisté à : • examiner les hypothèses utilisées pour la détermination des provisions à partir des informations disponibles telles que les dossiers constitués par les Directions juridique ou fiscale ou les conseils de Crédit Agricole S.A., les courriers des régulateurs, les procès-verbaux du comité des risques juridiques ; • prendre connaissance des analyses ou des conclusions des conseils juridiques

Les enquêtes, demandes d'informations ou actions de certaines autorités en cours au 31 décembre 2023 sont présentées dans la note 15 de l'annexe aux comptes annuels.	de Crédit Agricole S.A. et des réponses obtenues à nos demandes de confirmation réalisées auprès de ces conseils ; • s'agissant plus spécifiquement des risques fiscaux, examiner avec nos spécialistes en fiscalité les réponses apportées par Crédit Agricole S.A. aux administrations concernées ainsi que les estimations du risque réalisées par la banque ; • apprécier, en conséquence, le niveau des provisions ou créances à recouvrer comptabilisées au 31 décembre 2023. Enfin, nous avons examiné les informations données à ce titre dans l'annexe aux comptes annuels.

Vérifications spécifiques

Nous avons également procédé, conformément aux normes d'exercice professionnel applicables en France, aux vérifications spécifiques prévues par les textes légaux et réglementaires.

Informations données dans le rapport de gestion et dans les autres documents sur la situation financière et les comptes annuels adressés aux actionnaires

Nous n'avons pas d'observation à formuler sur la sincérité et la concordance avec les comptes annuels des informations données dans le rapport de gestion du conseil d'administration et dans les autres documents sur la situation financière et les comptes annuels adressés aux actionnaires à l'exception du point ci-dessous.

La sincérité et la concordance avec les comptes annuels des informations relatives aux délais de paiement mentionnées à l'article D. 441-6 du code de commerce appellent de notre part l'observation suivante : comme indiqué dans le rapport de gestion, ces informations n'incluent pas les opérations bancaires et les opérations connexes, votre société considérant qu'elles n'entrent pas dans le périmètre des informations à produire.

Rapport sur le gouvernement d'entreprise

Nous attestons de l'existence, dans le rapport du conseil d'administration sur le gouvernement d'entreprise, des informations requises par les articles L. 225-37-4, L. 22-10-10 et L. 22-10-9 du code de commerce.

Concernant les informations fournies en application des dispositions de l'article L. 22-10-9 du code de commerce sur les rémunérations et avantages versés ou attribués aux mandataires sociaux ainsi que sur les engagements consentis en leur faveur, nous avons vérifié leur concordance avec les comptes ou avec les données ayant servi à l'établissement de ces comptes et, le cas échéant, avec les éléments

recueillis par votre société auprès des entreprises contrôlées par elle qui sont comprises dans le périmètre de consolidation. Sur la base de ces travaux, nous attestons l'exactitude et la sincérité de ces informations.

Concernant les informations relatives aux éléments que votre société a considéré susceptibles d'avoir une incidence en cas d'offre publique d'achat ou d'échange, fournies en application des dispositions de l'article L. 22-10-11 du code de commerce, nous avons vérifié leur conformité avec les documents dont elles sont issues et qui nous ont été communiqués. Sur la base de ces travaux, nous n'avons pas d'observation à formuler sur ces informations.

Autres informations

En application de la loi, nous nous sommes assurés que les diverses informations relatives à l'identité des détenteurs du capital ou des droits de vote vous ont été communiquées dans le rapport de gestion.

Autres vérifications ou informations prévues par les textes légaux et réglementaires

Format de présentation des comptes annuels destinés à être inclus dans le rapport financier annuel

Nous avons également procédé, conformément à la norme d'exercice professionnel sur les diligences du commissaire aux comptes relatives aux comptes annuels et consolidés présentés selon le format d'information électronique unique européen, à la vérification du respect de ce format défini par le règlement européen délégué n° 2019/815 du 17 décembre 2018 dans la présentation des comptes annuels destinés à être inclus dans le rapport financier annuel mentionné au I de l'article L. 451-1-2 du code monétaire et financier, établis sous la responsabilité du Directeur général.

Sur la base de nos travaux, nous concluons que la présentation des comptes annuels destinés à être inclus dans le rapport financier annuel respecte, dans tous ses aspects significatifs, le format d'information électronique unique européen.

Il ne nous appartient pas de vérifier que les comptes annuels qui seront effectivement inclus par votre société dans le rapport financier annuel déposé auprès de l'AMF correspondent à ceux sur lesquels nous avons réalisé nos travaux.

Désignation des commissaires aux comptes

Nous avons été nommés commissaires aux comptes de la société CREDIT AGRICOLE S.A. par votre assemblée générale du 19 mai 2004 pour le cabinet PricewaterhouseCoopers Audit et de 1985 pour le cabinet ERNST & YOUNG et Autres.

Au 31 décembre 2023, le cabinet PricewaterhouseCoopers Audit était dans la vingtième année de sa mission sans interruption et le cabinet ERNST & YOUNG et Autres dans la trente-neuvième année.

Responsabilités de la direction et des personnes constituant le gouvernement d'entreprise relatives aux comptes annuels

Il appartient à la direction d'établir des comptes annuels présentant une image fidèle conformément aux règles et principes comptables français ainsi que de mettre en place le contrôle interne qu'elle estime nécessaire à l'établissement de comptes annuels ne comportant pas d'anomalies significatives, que

celles-ci proviennent de fraudes ou résultent d'erreurs.

Lors de l'établissement des comptes annuels, il incombe à la direction d'évaluer la capacité de la société à poursuivre son exploitation, de présenter dans ces comptes, le cas échéant, les informations nécessaires relatives à la continuité d'exploitation et d'appliquer la convention comptable de continuité d'exploitation, sauf s'il est prévu de liquider la société ou de cesser son activité.

Il incombe au comité d'audit de suivre le processus d'élaboration de l'information financière et de suivre l'efficacité des systèmes de contrôle interne et de gestion des risques, ainsi que le cas échéant de l'audit interne, en ce qui concerne les procédures relatives à l'élaboration et au traitement de l'information comptable et financière.

Les comptes annuels ont été arrêtés par le conseil d'administration.

Responsabilités des commissaires aux comptes relatives à l'audit des comptes annuels

Objectif et démarche d'audit

Il nous appartient d'établir un rapport sur les comptes annuels. Notre objectif est d'obtenir l'assurance raisonnable que les comptes annuels pris dans leur ensemble ne comportent pas d'anomalies significatives. L'assurance raisonnable correspond à un niveau élevé d'assurance, sans toutefois garantir qu'un audit réalisé conformément aux normes d'exercice professionnel permet de systématiquement détecter toute anomalie significative. Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et sont considérées comme significatives lorsque l'on peut raisonnablement s'attendre à ce qu'elles puissent, prises individuellement ou en cumulé, influencer les décisions économiques que les utilisateurs des comptes prennent en se fondant sur ceux-ci.

Comme précisé par l'article L. 821-55 du code de commerce, notre mission de certification des comptes ne consiste pas à garantir la viabilité ou la qualité de la gestion de votre société.

Dans le cadre d'un audit réalisé conformément aux normes d'exercice professionnel applicables en France, le commissaire aux comptes exerce son jugement professionnel tout au long de cet audit. En outre :

- il identifie et évalue les risques que les comptes annuels comportent des anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, définit et met en œuvre des procédures d'audit face à ces risques, et recueille des éléments qu'il estime suffisants et appropriés pour fonder son opinion. Le risque de non-détection d'une anomalie significative provenant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;
- il prend connaissance du contrôle interne pertinent pour l'audit afin de définir des procédures d'audit appropriées en la circonstance, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne ;
- il apprécie le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la direction, ainsi que les informations les concernant fournies dans les comptes annuels ;

- il apprécie le caractère approprié de l'application par la direction de la convention comptable de continuité d'exploitation et, selon les éléments collectés, l'existence ou non d'une incertitude significative liée à des événements ou à des circonstances susceptibles de mettre en cause la capacité de la société à poursuivre son exploitation. Cette appréciation s'appuie sur les éléments collectés jusqu'à la date de son rapport, étant toutefois rappelé que des circonstances ou événements ultérieurs pourraient mettre en cause la continuité d'exploitation. S'il conclut à l'existence d'une incertitude significative, il attire l'attention des lecteurs de son rapport sur les informations fournies dans les comptes annuels au sujet de cette incertitude ou, si ces informations ne sont pas fournies ou ne sont pas pertinentes, il formule une certification avec réserve ou un refus de certifier ;
- il apprécie la présentation d'ensemble des comptes annuels et évalue si les comptes annuels reflètent les opérations et événements sous-jacents de manière à en donner une image fidèle.

Rapport au comité d'audit

Nous remettons au comité d'audit un rapport qui présente notamment l'étendue des travaux d'audit et le programme de travail mis en œuvre, ainsi que les conclusions découlant de nos travaux. Nous portons également à sa connaissance, le cas échéant, les faiblesses significatives du contrôle interne que nous avons identifiées pour ce qui concerne les procédures relatives à l'élaboration et au traitement de l'information comptable et financière.

Parmi les éléments communiqués dans le rapport au comité d'audit figurent les risques d'anomalies significatives, que nous jugeons avoir été les plus importants pour l'audit des comptes annuels de l'exercice et qui constituent de ce fait les points clés de l'audit, qu'il nous appartient de décrire dans le présent rapport.

Nous fournissons également au comité d'audit la déclaration prévue par l'article 6 du règlement (UE) n° 537-2014 confirmant notre indépendance, au sens des règles applicables en France telles qu'elles sont fixées notamment par les articles L. 821-27 à L. 821-34 du code de commerce et dans le code de déontologie de la profession de commissaire aux comptes. Le cas échéant, nous nous entretenons avec le comité d'audit des risques pesant sur notre indépendance et des mesures de sauvegarde appliquées.

Fait à Neuilly-sur-Seine et à Paris-La Défense, le 22 mars 2024

Les commissaires aux comptes

PricewaterhouseCoopers Audit

ERNST & YOUNG et Autres

AGNES
HUSSHERR

Agnès Husherr

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Vanessa Jolivalt
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COMPUET INDIWDVELT AV D CEMBSE

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Di xi wi r zi wþ w xdf þwv q i r xwhi gv hnx	
PQ TAVIPOUIOVETOEUAX CT DIVAGTICPME	
CPNQVEUCT DIVEXTUDE MA CMEOV ME	
DEVEU TEQT UEOV EUQAT XO VIVTE	
CPNQVEUDE T GXMATIUAVIPO EV QAUUFUDIYETU	
Ayxi wt dvwvþw	
Csq t xi whi v kypvndxsr	
QTPYIUPOUEVDEVU UXBPTDPOO EU	
Pvs zrvsr w	
Di xi wvgyfsvhsrr i w	
FPODUQPXT TIURXEUBAOCAITEUG O TAXb FTBG	
CAQIVAXb QTPQTEUHPTUFTBG	
Cdt ndpvs yvgvnx	
Pvng i wh q rnvxsr	
S wvzi w	
gdvwhi v zdgdxsr	
Pvs zrvsr ww kþ q i r xi wi xvyf zi rxsr wh mzi wvwi q i r x	
Sit sw r syzi dy	
S vvpdxhi pi Ai vgrgi	
UOUAL PATTIF	

HPTU BIMAO AX D CENBTE

oà y twéà4n o, 3é4	Nt àhÀ
EOGAGENE OV DPOO U	
Erkdki q i r xwhi jmdrgi q i r x	
Erkdki q i r xwhi kdvd r xñ	
Erkdki q i r xwvy v xñw i w	
EOGAGENE OV UTE XU	
Erkdki q i r xwhi jmdrgi q i r x	
Erkdki q i r xwhi kdvd r xñ	
Erkdki q i r xwvy v xñw i w	
Oo4é1 3 . téà4no nsj à r o sé34 l tñv à o. w4é1 3 . téà44 3 tà4 3 y oà. 4 p à j à mto34 . o3y o 4éà. 1 3 4oà. o43o4l omt' oy oà. oà à é. o o.	

CPNQVE DE T UXMAV AX D CENBTE

oà y twéà4n o, 3é4	Nt àhÀ
l r x v xwi xt vshynawdvwq np w	
l r x v xwi xgl dvki wdvwq np i w	
Si zi rywhi wñw i w vi zi ry zdvd f p	
Csq q nwnsr w Pshynaw	
Csq q nwnsr w Cl dvki w	
Gdmwsy ti vi wvyvst vdxsr whi wt swi ji ynp whi r ksgdxsr	
Gdmwsy ti vi wvyvst vdxsr whi wt swi ji ynp whi t pgi q i r xi xdvwq np w	
Ayxi wt vshynawh i Àt s ndxsr f dr gdn i	
Ayxi wgl dvki wh i Àt s ndxsr f dr gdn i	
QTPDXIV OEVB AOCAITE	
Cl dvki wk r vdp wh i Àt s ndxsr	
Ds xdxsr wdy Àdq swñw i q i r xwi xdy Àh t v gdxsr wvyvq q sf nwnsr wings vt swi p w i xgs vt swi p w	
T UXMAVB TXVD EbQPIVAVIPO	
Cs xhy wñy i	
T UXMAVD EbQPIVAVIPO	
S vypdxri xvyvdgxjwq q sf npw w	
T UXMAVCPXTAOVAYA OINQ V	
S vypdxi Àgi t xsr ri p	
lqt xvyvpwf r jrgi w	
Ds xdxsr w vit wñw i FSBG i xt vszñw i w kp q i r xi w	
S TVLUAUNEDE L EYESCICE	

NOUE

CADSE JVSIDIQVE EU FINANCIES EU FAIUT CASACU SITUQVET DE L EYESCICE

CADSE JVSIDIQVE EU FINANCIES

Cv hñe Akvrgs p TA i wxyri vs gmx drsràq i dy gdt nãphi
i ysv w vs nã dgxsr w hi i ysv w hi zd p yv
rsq nd p

Li wdgsr w i t v w r x d r n i w h y g d t nãphi Cv hñe Akvrgs p TA dy
h gi q f v i w v t d w n w r x h i pã j d s r w y r d r x i
TAT Syi Ld Bs x i n l d y x i y v h i
p t y f p g à g s q t w w p w d p d w m w l d y x i y v h i

Pd v d r p y w Cv hñe Akvrgs p TA h x i n r x dgxsr w t v t v i w
dy h gi q f v i vs nã h i vs r g d t nã p g s r x i
dgxsr w t v t v i w d y h gi q f v i

Cv hñe Akvrgs p TA g s s v h s r r i p d g x s r h i w C d n w i w v k r s r d p w i x
i ã i v g i p y v k d v h y r g s r x p d h q m n w d x j n x i g l r n a y i i x
j m d r g r i n v i x y r t s y z s n h i x y i p g s r j s v q q i r x d y C s h i q s r x d n i
i x j m d r g r i n v D y j d n h i v s r v p h s k d r i g i r x d p g s r j n v q t d v pã
L s n f d r g d n i nã d i r g l d v k i h i z i n p v pã g s l w s r h y v w d y i x
v s r f s r j s r g s r r i q i r x d n w m u y d y v i t i g x t d v g l d u y i C d n w i
v k r s r d p h i w r s v q i w h i k i w s r l p k d v r x nã p y v p a y r h nã i x p y v
v s p z d f nã P d v d r p y w i r p w C d n w i w v k r s r d p w s r x g s r w i r x n
y r i k d v r x i n d y f r j r g i h i w x i n w g v d r g r i n w h i Cv hñe Akvrgs p TA
v s p h d n i q i r x i r x i i p w i x l d y x i y v h i p y w j s r h w t v t v i w
d k v k w C i x i k d v r x i n i w x y v g i t x r f p h x i q n i r y z v i r g d w
h m v y j j n d r g i h d g x j n h i Cv hñe Akvrgs p TA g s r w d x i p r w y i h i
v d p a y r h d x s r n y h r g d n i s y h i v d h n w s p y x s r

SELAUIONT INUESNET AV CS DIU AGSICOLE

M CANITMET FINANCIEST INUESNET

L d t t d w i r d r g i d y v w d y h y Cv hñe Akvrgs p w x d h y n i r s y x i t d v
p d h l w s r y r vã v x q i h i v pã x s r w j m d r g m v i w h s r x p w v k p w h i
j s r g s r r i q i r x v s r x p w y r d r x i w

Cvt xQ ài xeÀul Ànpt l àx hpes

Li w i w s y v g i w h t d v k r i v k r q i v t g r d p L r z v i x h t d v k r i
t s t y pã n i L r z v i x h i h z i p t t i q i r x h y v d f p i x v s p h d n i g s q t x i w
i x t pã w h t d v k r i pã k i q i r x t pã w h t d v k r i t s t y pã n i L r z v i x
n i y r i i x L r z v i x A v s r x g s pã g x i w t d v p w C d n w i w v k r s r d p w t s y v p
g s q t x i h i Cv hñe Akvrgs p TA s i p w v s r x s f pã d s n i q i r x
g i r x d p w i w Cv hñe Akvrgs p TA p w i r v k n w i v s r f nã i r
C s q t x i w g v h n i y w h i pã g pã n x p

Cvt xQ àl Çeéeuhi à Q À l

Li w i w s y v g i w h t d v k r i r s r v k p q i r x i w g s q t x i w w y v p z v i w v
i q t y r x w s f pã d x n i w f s r w i x g i v d n w g s q t x i w x i v q i i x
d w r q nã w i x g v s r x k d p q i r x g s pã g x i w t d v p w C d n w i w v k r s r d p w
d y r s q h i Cv hñe Akvrgs p TA i x g i r x d p w i w t d v Cv hñe Akvrgs p TA
i pã w j k y v i r x g i x n i v s r f nã i r C s q t x i w g v h n i y w h i pã
g pã n x p

Li w g s q t x i w h t d v k r i v k r q i v t g r d p i x p w g s q t x i w i x d z d r g i w
x i v q i t i v q i x i r x Cv hñe Akvrgs p TA h i v d p w i v p w d z d r g i w
t v x w j d n i w d y ã C d n w i w v k r s r d p w h i w n i w d w y v i v p
j m d r g i q i r x h i p y w t v x w q s à i r i x p r k x i q i

h i w i w s y v g i w h t d v k r i g s pã g x i w t d v p w C d n w i w v k r s r d p w
p y v v s r x i w nã i w s y w j s v q i h d z d r g i w h n i w d z d r g i w q n s n w
h i h y v i w i x h i x d y ã n i r x n a y i w d y ã v i w s y v g i w h t d v k r i
g s pã g x i w h s r x i pã w s r x pã p h v i h n i v s r s r

D i t y n v p i v n d r z i n v p w q d v k i w j m d r g m v i w n w y i w h i pã
k i w s r h i pã g s pã g x i g i r x d p w i g s pã g x i r s r v i w nã i v s y w j s v q i
h d z d r g i w q n s n w v s r x t d v d k i w i r x i p w C d n w i w v k r s r d p w i x
Cv hñe Akvrgs p TA i x v s r x h i v q m i w t d v v j v r g i p y x n d x s r
h i q s h p w h i v i t pã g i q i r x i x p d t t pã d x s r h i x d y ã h i q d v g l

P d v d r p y w p w C d n w i w v k r s r d p w t i y z i r x x i v i j m d r g i w
v s y w j s v q i h d z d r g i w r k s g m i w t v ã h i q d v g l d y t v w h i
Cv hñe Akvrgs p TA

VÀuàhÀÇi l sl èh i l uÇi l à Æ ààvÉÀl àt vu ÇepÀ à i l à Cepàl à Æ n p u e s à

Li w i w s y v g i w h s v k n i q s r x d n i h i w C d n w i w v k r s r d p w
h t x w z y i h t x w x i v q i r s r g i r x d p w i x g i w j r g d x w h i
h t x w r k s g r d f p w t i y z i r x x i y x n v i w t d v g i pã w g m t s y v p
j m d r g i q i r x h i p y w t v x w g pã n x w Li w i Æ g h i r x w v s r x
s f pã d s n i q i r x x d r v j v w Cv hñe Akvrgs p TA s nã v s r x
i r v i k n w i r g s q t x i w s h m d n i w s y i r g s q t x i w x i v q i h d r w p w
v y f n a y i w O t v d x s r w n n i v r i w d y Cv hñe Akvrgs p

Px ÆÇv uàl u i l é pã l à

Li v i j m d r g i q i r x h i w d g x nã w i r h i z n i w h i w C d n w i w v k r s r d p w
i w v d p w d y t v w h i Cv hñe Akvrgs p TA

VÇÀ à t vÈl u l Çvun Q À l t pã xeÀCÀ i ÇAnÀh v s U A

C i y Æ g m v s r x t pã g w y v p q d v g l s y t d v p w C d n w i w v k r s r d p w
d y t v w h i p y w g pã n x w l pã j k y v i r x d y t d w j n h y f nã i r h i
Cv hñe Akvrgs p TA i r j s r g s r h y x à t i h i x n i w q n i r D i x i w
i t v w i r x i w t d v r x n i s y D i x i w y f s v h s r r i w

N heupàt l VMTP III

A y h gi q f v i p i r g s y w v w h y i p h i w i q t y r x w U L U S O I I I
d y t v w h i pã B C E i w h i q nã d v h w h i y s w g s r x i q nã d v h w
h i y s w d y h gi q f v i

COVWESUVE DET SITQVET DE LIQVIDIU EU DE TOLWABILIU EUS TOLVUON BANCAISE

D d r w pã g d h i h y q g d r nã q i p k d p h i v s p h d v nã j m d r g m v i m x i v r i
t v z y p d w r g p L h y C s h i q s r x d n i i x j m d r g r i n v C M F
Cv hñe Akvrgs p TA i r v d u y d nã h s k d r i g i r x d p h s nã t v i r h v i
x s y i w q i y v i w r g i v d n i w t s y v k d v r x nã pã p a y r h nã i x pã v s p z d f nã
h i g l d u y i x d f p w i q i r x h i g v h nã d j j n m g s q q i h i p i r w i q f p h y
v w d y A n w m g l d u y i q i q f v i h y v w d y f r j r g r i n h i g i x i
v s p h d v nã j m d r g m v i m x i v r i

Li w h n i v s w n i r w k r v d p w h y C M F s r x x h g pã i w t d v h i w
h n i v s w n i r w m x i v i w u y m t v z s n r x p w q i y v i w s t v d x s r r i pã w
t v i r h v i h d r w pã g d h i h i g i q g d r nã q i p k d p h i v s p h d v nã

Ddrwþ gdhvi hi pnnxshygxsir irfsywi hi Cv hñAkvrps þ TA ðl CNCA hi ziryi Cv hñAkvrps þ TA dgsrgy ir dzig þ w Cdnwv wv ksr dþ wyr t v s x s g þ dðd r x s x d q q i r x t s y v s f n i x h i v k m þ w i þ a x s r w m x i r i w d y v w i d y Cv hñAkvrps þ C i t v s x s g þ t v z s n i r t d w r g y p i n þ ð l g s r w n y x s r h y r F s r h w t s y v w n u y i w f d r g d n i w h i þ a y r h n i i x h i v s þ d f r n n F S B L T h i w m t i v q i x x i C v h n a A k v r p s þ T A h d w y v i v s r v þ h s k d r i g i r x d p i r m x i z i r d r x i r j d z i y v h i w d j j n m w u y m z i n r h d i n r x g s r r d x i h i w h j j r g y p x w L i w t v n g r h d þ w h n t s w a s r w h y t v s x s g þ v s r x h x d r p i w d y g l d t n a i I l l h y D s g y q i r x h i v j v i r g i h i C v h n a A k v r p s þ T A i r i v k n w d y t v w h i þ C s q q n w s r h i w O t v d x s r w h i B s y w i þ s g s f v i v s y w þ r y q v s S

Li hñt swnjhi yvst ir hi v vs þxsir hi w gvnv w fdr gdnv w d x dhstx dy gsyw h i p d r r i t d v þ l D n i g x z i V E h n i B j à v a o n é ' o 3 j à n a o 4 é w . t é à D t 3 o m t ' o B S S D x d r v t s w i i r h s n a j v d r d n w t d v p O v h s r r d r g i h y d s x u y m d k d þ q i r x d h d t x þ h s n a j v d r d n w d y A h n t s w a s r w h y S k þ q i r x i y v s t i r h y r y p þ d à d r x x d f r n þ w v k þ w i x y r i t v s g h y i y r j s v q i t s y v þ l v s þ x s i r h i w x d f p n w i q i r x w h i g v h n a h d r w þ g d h v i h y r q g d r n q i h i v v s þ x s i r y r n a y i i x h y r F s r h w h i v v s þ x s i r f d r g d n i y r n a y i L d D n i g x z i V E h y q d m h n i B S S D i w k z i r y i q s h j n i n þ ð l B S S D i x d x x d r v t s w i t d v O v h s r r d r g i h y h g i q f v i

Ci hñt swnjhi uymgsqt v i r h i w q i v y i w h i t v z i r x s i r i x h i v v s þ x s i r h i w g v n v w f d r g d n i w d t s y v s f n i x h i t v v i z i v þ l w d f r n n j m d r g m v h d w y v i v þ l g s r x n y n a h i w d g x z n a w h i w w i z n g i w i x h i w s t v d x s r w h i w x d f p n w i q i r x w h s r x þ l h j d r p d r g i d y d n a h i k v d z i w g s r w u y i r g i w t s y v p g s r s q r n h i t v s x k i v þ w h t s v d r x w i x h z n i v s y h i p n a i v d y q d A r q y q þ v g s y w d y v s y n r j m d r g n i v t y f p g D d r w g i g d h v i þ w d y s v n a w h i v v s þ x s i r w i y v s t i r r i w h s r x þ C s r w i p h i v v s þ x s i r y r n a y i s r x x h s x i w h i t s y z s n w x w x i r h y w i r z y i h i t v i r h v i x s y i q i v y i r g i w d n i h d r w þ g d h v i h i þ l v v s þ x s i r h i x s y x s y t d w i n h y r x d f p n w i q i r x h i g v h n a s y h y k s y t i d y u y i p p d t t d w i n r x

Psyv þ w k s y t i w f d r g d n i w g s s t v d x j n w g i v k þ l w w d x k r n h i v v s þ x s i r h i t s m x h i r x i y r n a y i þ l v k m i A i r h i h T P E u y m i v k t v a r p k m i t d v þ w d y s v n a w h i v v s þ x s i r t d v þ u y i þ l p s y x p h i v v s þ x s i r w i d n a d t t p a y w a q y p d r q i r x d y r n a i d y h i C v h n a A k v r p s þ T A i x h i w i r x n a w d j j n a m i w g i x n a i x h d r w þ l a t s x l w h y r i q n v i r v v s þ x s i r h y G v s y t i C v h n a A k v r p s þ g i v k þ t w a q x i g s a t s w h i C v h n a A k v r p s þ T A i r w d u y d n a h s k d r i g i r x d p i x h i w i r x n a w d j j n a m i w u y m v i d n a g s r v n h v h d r w v s r i r w q f þ g s q q i þ t s m x h i r x i y r n a y i þ l v k m C s q t x i x i r y h i g i u y n t v g h i i x h i w a g d r n a q i w h i v s þ n d v n a i A n n d r x d y w i m h y v w i d y y r q i q f v i h y v w i d y C v h n a A k v r p s þ r i t i y x t d w x i q n v i r v v s þ x s i r h i q d r m i m h z e r h y i þ l

Li w d y s v n a w h i v v s þ x s i r t i y z i r x s y z v n a y r i t v s g h y i h i v v s þ x s i r p i r g s x i h y r x d f p n w i q i r x h i g v h n a þ w u y i þ l g s r v n h i u y i þ l h j d r p d r g i h i p x d f p n w i q i r x i w d z v i s y t v z n i r þ l n p i A n n i d y g y r i t i w e i g x z i v d n e r r d f þ u y y r i d y x i q i v y i h i r d x y i t v a i i q t g l i þ l h j d r p d r g i h d r w h i w h þ n n v v d n e r r d f þ w y r i q i v y i h i v v s þ x s i r i w k r g i w d n i i x y r i t v s g h y i h i þ a y r h d x s r w i d n a m v y j j n d r x i t s y v d x i m h v i þ w s f n i g x j w i g l i v g l w h i þ l v v s þ x s i r g n h i w y w d t t i p w

Li w d y s v n a w h i v v s þ x s i r t i y z i r x y x n v i v y r s y t p v i n y w w m w y q i r x w h i v v s þ x s i r x i p v u y i h g v n a v g n h i w s y w d z i g t s y v s f n i g x j h i v i g d t n a l p n v s y v i w d y v i v þ l z r d f r n n h i p x d f p n w i q i r x Li w m w y q i r x w h i v v s þ x s i r h i z v d i n r x x i q n v i r y z v i h i x i þ l q d r m i g i u y i þ w t s v i y w h i x n a i w h i g d t n a l p d g x s r w t d w a v v s g r d þ w C C I C C A v y t t s w i r x i r t i v q r n v þ w t i w i w t y n v þ w d y x i w g v d r g r i n w w s y w v w i z i u y n p v i v s i n r x t d w i A g g y w h y v i r j s y i q i r x m x i v r i t d v þ l v k þ q i r x d x s r s y v y w h g n v s i r h i w d y s v n a w h i v v s þ x s i r L d L s m j v d r d n i t v z s n a k d þ q i r x y r i q i v y i h i t v s i g x s r þ w u y i g i v d n m w m w y q i r x s y q i v y i w h i v v s þ x s i r v s r x q n v i r y z v i x i þ l t v n g r h i v þ s r þ u y i þ l w t s v i y w h i x n a i w h i g d t n a l p i x þ w g v d r g r i n w h y r x d f p n w i q i r x i r v v s þ x s i r r i t i y z i r x t d w y t t s v i v h i w t i w i w t p w þ s y v h i w u y i g i þ l w u y n p v d y d i n r x v y f r i n w w n p x d f p n w i q i r x d z d n a x þ a y r h h d r w þ g d h v i

hyri t v s g h y i h i þ a y r h d x s r n y h r g d n i v k r n t d v þ C s h i h i g s q q i v g i t v n g r h i N C Y O L z n w þ d v r g d þ L I h y C s h i q s r x d n i i x j m d r g r n v A n n w n þ w m z i w n n v i y w s r x þ h s n a h i v g d a q i v h i w m h i q r n a w w n þ x d n i q i r x u y n p v y f n n v r x i r v v s þ x s i r i w k q s m w j d z s v d f þ u y i þ x d n i q i r x u y n p v y d i n r x v y f m w n p x d f p n w i q i r x d z d n a j d n a p s f n i x h y r i t v s g h y i r s v q d þ h m v s þ d f r n n

D d r w þ l a t s x l w i s þ w d y s v n a w h i v v s þ x s i r h g r n i v d i n r x h y r i q n v i r v v s þ x s i r v y v þ G v s y t i C v h n a A k v r p s þ i þ l w t v s g h i v d i n r x d y t v d a f þ l þ l v h y g x s i r h i þ l z d þ y v r s q n d þ h i w m w y q i r x w h i j s r h w t v t v i w h y g s q t d w a q i r x C E U d g x s r w t d w a v s g r d þ w C C I i x C C A m w y q i r x w h i F s r h w t v t v i w d h n a s r i r p v h i g d x k s v i n i x m w y q i r x w h i F s r h w t v t v i w h i g d x k s v i n d j n h d f v s v f i v þ w t i w i w t y n w z i r x y i þ l q i r x þ l g s r z i w s i r i r x n a i w h i g d t n a l p h i w m w y q i r x w h i F s r h w t v t v i w d h n a s r i r p v h i g d x k s v i n i x m w y q i r x w h i F s r h w t v t v i w h i g d x k s v i n E r v y n a w n þ w d y s v n a w h i v v s þ x s i r h g r h d i n r x h y x n p i v p s y x p h i v v s þ x s i r u y i w k þ v i r j s y i q i r x m x i v r i þ l w t s y w d i n r x q i x x i i r y z v i g i x s y x p h i v i r j s y i q i r x m x i v r i v y v þ w m w y q i r x w h i h i x i g i v k h n i h g r n i v h i þ y v h t v g r d x s r x s d þ s y t d w a q i r x s y h i þ y v g s r z i w s i r i r g d t n a l p d j m k d þ q i r x h d f v s v f i v p w t i w i w

Li w d y s v n a w h i v v s þ x s i r t s y w d i n r x h g r n i v h i q i x x i i r y z v i h i j d s r g s s v s r r i p k d v h i p s v k d r i g i r x d p i x h i p i r w q f þ h i w i r x n a w d j j n a m i w h i w q i v y i w h i v h y g x s i r h i z d þ y v s y h i g s r z i w s i r i x þ g d w g l d r x h i v i r j s y i q i r x m x i v r i D d r w g i g d w g i w q i v y i w h i v h y g x s i r h i z d þ y v s y h i g s r z i w s i r i x þ g d w g l d r x g i w q i v y i w h i v i r j s y i q i r x m x i v r i w d t t p a y i v d i n r x x s y x i w þ w i r x n a w h y v w i d y h y C v h n a A k v r p s þ i x g i u y i þ l u y i v s n a p i r x n a g s r v n h v i i x u y i þ l u y i v s n a p s v k a m i h i w t i w i w

L d l m d v g l r n h i w g v d r g r i n w i r v v s þ x s i r i w k h j m r n t d v þ w h n t s w a s r w h i þ d v r g d þ L h y C M F i r z i k a y i y v þ l h d x i h i q n v i r y z v i h i þ l v v s þ x s i r

Li w h i x i r x y w h i x n a i w h i g d t n a l p i x þ w g v d r g r i n w h i q q i v d r k s y r s y n n d r x h i h s n a v r h i r x n a y i w i r þ a y r h d x s r w i v d i n r x d s w a x d n a w h i q d r m i k d þ u y i þ l u y i v s n a p i r x n a h y G v s y t i h s r x n p v s r x g v d r g r i n w

L x i r h y i h i g i v i r j s y i q i r x m x i v r i u y n z n v i d y w n n v i g d t n a l p n v þ l G v s y t i C v h n a A k v r p s þ w d t t y r n v y v þ w f i v s n w h i j s r h w t v t v i w d y r n a i d y g s r v s þ l n

L m z i w n n v i y v h s n a x i g s r v e g n r x u y n p i A n n i y r w n u y i w k a r n j n g d x j n t s y v þ w t s v i y w h d g x s r w h i t d w a v s g r d þ w C C I i x C C A i x þ w x n a y d n i w h m w y q i r x w h i h i x i h y r q i q f v i h y v w i d y h i t i v h i x s y x s y t d w i n h i þ y v m z i w n n v i q i r x i r g d w h i q n v i r y z v i h y r i t v s g h y i h i v v s þ x s i r f d r g d n i v y v þ G v s y t i u y i þ l u y i v s n a p i r x n a h s r x n p i w g v d r g r i n w

Li w d y x i w s y x p h i v v s þ x s i r f d r g d n i h s r x h n t s w i r x þ w d y s v n a w h i v v s þ x s i r v s r x t s y v p i w i r x n p d þ l w s i r x s d þ s y t d w a q i r x h i w d g x z n a w h i p x d f p n w i q i r x y r x i n w s y r x d f p n w i q i r x v i þ n n v i x þ l w t d v d x s r h i w d g x j n w h i g i x x d f p n w i q i r x

Ci hñt swnjhi h i v v s þ x s i r r i v i a x t d w i r g d y w þ l q g d r n a q i p k d p h i v s þ n d v n a j m d r g m v m x i v r i t v z y þ d v r g d þ L h y C M F d t t p a y d y v w i d y C v h n a A k v r p s þ x i p u y i h j m m t d v þ d v r g d þ S h i g i q q i C s h i C v h n a A k v r p s þ T A g s r v n h i u y i r t v d n a y i h i q g d r n a q i h i z v d n a w i A i v g i v t v d a f þ q i r x x s y i q i v y i h i v v s þ x s i r

L d t t p a g d x s r d y G v s y t i C v h n a A k v r p s þ h i þ l t v s g h y i h i v v s þ x s i r v y t t s w d n n w u y i þ l q g d r n a q i p k d p h i v s þ n d v n a m x i v r i r d y d n a t d w t i v q n n h i v i a q h i n v þ l h j d r p d r g i h y r i s y t p v i n y w i r x n a w h y v w i d y i x h s r g h y v w i d y h d r w s r i r w q f þ E p þ i v k t d v d r n þ y w h i r d x y i p n a n i v þ l w y z i r d r g i h i w g s r h n a s r w h i q n v i r y z v i h i þ l k a d r x i n h i w s f þ n d x s r w h i C v h n a A k v r p s þ T A g s r w i r x i n i r d y f r j r g i h i w w x i n w g v d r g r i n w t d v p i r w q f þ h i w C d n w v w k s r d þ w v s þ n d v n i q i r x i r x i i þ l w i x l d y x y v h i þ y w j s r h w t v t v i w d k v k w l p i w v d t t i p u y i g i x i k a d r x i n i w v y v g i t x r þ h x i q n v i r y z v i r g d w h m v y j j n d r g i h d g x j h i C v h n a A k v r p s þ T A g s r w d x i p n n v i h i w d þ a y r h d x s r n y h r g d n i s y h i w d h n n v s þ x s i r

Awrgþ wL	i xL	hy Cshi qsr x d n i i x j m d r g r i n v
Awrgþ wL	i xL	hy Cshi qsr x d n i i x j m d r g r i n v

W NEMENUT TIGNIFICAUIFT SELAUIFT L EYESCICE

S DVCUION DE CAPIUAL PAS WOIE D ANNVLAIION D ACUION AVUO D UENVET

Li ndrznv Cv hnx Akvrgs p TA dtvsg h pldv dndvnsr h jmnznv hi pldv hygrsr hi gdt ndph grn i p h gi qfvi t dv p Csrw p h dhq mrvvdrsr dknvdrx yvv dyxsvndvnsr hi pAvv qfpi k r vdp hi wdgxr r dnv w Li gdt ndp d x v hynv hi q npsr whi ysv w dv zsn h drrypdrsr hi dgrsr w dyxs h xiryi wv tv rxdxir znsr hy gdt ndp

Ci w dgrsr w dzdrnx x vdglix i w tsyv yr qsrxdx xsxdp hi q npsr whi ysv w hdrwp gdhv hyr tsvkdq q i hi vdg dx h dgrsr w dgl iz p r szi qfvi

pnyvi hi gi x i st vdrsr hi v hygrsr hi gdt ndp dv drrypdrsr h dgrsr w dyxs h xiryi w p gdt ndp vs gndphi Cv hnx Akvrgs p TA w gsqt s vdrnhi dgrsr w

AFFAISE CHANGE IMAGE CH QVE EIC

Ld Csyv h dttip hi Pdvw hdrwv r dw xhy h gi qfvi d gsrjnv pldv h grvnsr hi pAysvnx hi pldv gsr gywrgi ADLC uym dzdnv dvrgrsr ir p wt vngtrdp w fdruyi wjvdr dnv w tsyv ir xrx hdrw p h x i vq mdrsr hi w xdvjwix gsr hnsr w pni w dyA gl uyi w i qnv p i r gdnv q i r x

Csq q i p dxyi w fdruyi w dwnv gi x i tsvg hyv Cv hnx Akvrgs p TA w xdrx syzyir gdwvnsr

Ld Csyv hi gdwvnsr d hsr vdrv dyA fdruyi w hdrwp hsvvrv EIC gl drki r q dki gl uyi t dvyr dw xhy ndrznv ixd virzs pldjdnv hizdrx pldv Csyv h dttip hi Pdvw dyxi q i r x gsqtswi

Ld h grvnsr hi pldv Csyv hi gdwvnsr di y tsyv gsrwuyirgi tsyv Cv hnx Akvrgs p TA h x i dttip vizi wv dy Uv vs vtyf pldv h i jv i rgi i rxi pdqirhi tsvrsg i t dv pAysvnx hi pldv gsr gywrgi i r w t x i qfvi q npsr whi ysv w i x pdqirhi v hynv tsvrsg i t dv pldv Csyv h dttip hi Pdvw i r h gi qfvi q npsr whi ysv w v r pldv vs q q i hi q npsr whi ysv w Li dzv p pldv vs q q i hi q npsr whi ysv w x zi w i dy Uv vs vtyf pldv

Tyv p q q i t vngtrhi uyi pdqirhi t d i i r h gi qfvi gi gsqt p q i r x hi gl dki i w t d v d k t d v n i r x i Cv hnx Akvrgs p TA i x p w Cdnv w v knsr dp w i x i r i knv hdrw p w gsqt x i w m h r n h i p w h i Cv hnx Akvrgs p TA tsyvyr qsrxdx hi q npsr whi ysv w

Li h gi qfvi pldv Csyv h dttip hi Pdvw d h fsyx pAysvnx hi pldv gsr gywrgi hi v d h grvnsr mndp h d x r x i i x p d gsr h d q r i dy v i q f s y w i q i r x h i w v s q q i w d r x v i n y i q i r x z i w i w t d v p w f d r u y i w q d r s v i w i w m x v x w

Amvnp h gi qfvi Cv hnx Akvrgs p TA dzdnv t i v y pldv vs q q i hi q npsr whi ysv w gsvi v t s r h d r x i w i r x i n p q i r x d y v i q f s y w i q i r x h i p d q i r h i C i t d i n q i r x i w v t d w m t d x k d p i r x i Cv hnx Akvrgs p TA i x p w Cdnv w v knsr dp w Amvnp Cv hnx Akvrgs p TA gsr w v z i h d r w w g s q t x i w y r t v s h y n h i q npsr w h i y s w i x g s q t x d f n v p g s q t p q i r x i r g l d k i t d i v t s y v q npsr whi ysv w t s y v p g s q t x i h i w Cdnv w v knsr dp w

L Aysvnx hi pldv gsr gywrgi w xdrx syzyir gdwvnsr p kdm hi q npsr whi ysv w hdrwp wgsqt x i w h i Cv hnx Akvrgs p TA d x tsvznsr i

Li rym pldv Csyv hi gdwvnsr d d r x v i n x p t s y v s m h i p A y s v n x h i p l d v g s r g y w i r g i p l d t s v z n s r i w h i z i r y i v d r w s f n i x p l d v s q q i d x v i t v n v

AVGMENUAIION DE CAPIUAL S TESW E AVY TALASI T

Ldykq i r x d r s r h i g d t n d p h i C v h n x A k v r g s p T A v v i z i d y A v d p l v m w h y G v s y t i C v h n x A k v r g s p h s r x p l d t v n h i h i v s y v g r n h s r w i w h v s y p i h y r y m d y r y n p x d x v d p w i h j m n z n v q i r x p d s x

Ld js v q y p h m z i w n v i q i r x t v t s v d n y r i s j v i g d l v n y i d z i g y r t v A h i v s y v g r n h s r g s q t v i r d r x y r i h g s i h i v y v p t v A h i p d g r s r L q n v s r i x p l d p v d n s r h i w d g r s r w r s y z i p w s r x i y p i n y p d s x

Li w v s y v g r n h s r w v d p w i w t d v p w v d p l v m w h y G v s y t i C v h n x A k v r g s p i r F v d r g i x h d r w t d a w p z i r x y r q s r x d x x s x d p h i q npsr whi ysv w

Li r s q f v i h d g r s r w g v i w t d v g i x i d y k q i r x d r s r h i g d t n d p i w h i t s v d r x p g d t n d p h i C v h n x A k v r g s p T A d y r s q f v i h i d g r s r w t s y v y r q s r x d r x i i y s w

NOVVELLE TOCI U DE FINANCEMENEUDEL HABIAU CS DIUAGSICOLE FH TFH

Ldrsyzi p Tsgmx hi Fmdrgi q i r x h i p H d f n d x h r s q q i C v h n x A k v r g s p F m d r g i q i r x h i p H d f n d x T F H C A F H T F H h s r x C v h n x A k v r g s p T A i w p t v n g t r d p d g r s r r d n v d x g v i i r h g i q f v i i x d h f y x v s r d g r n i r n p x

Lsfri g r j h i g i x i r s y z i p w v w g y v i w h i g s r w f y i v p l d v p h n n j m d r g m v h y G v s y t i t d v p l d g s r w n y x s r h i v v i z i w h i p r a y r h n s f p k d x m i d y r n z i d y v k p q i r x d n i

Ld v s g m x C A F H T F H q i x h i w s f p k d x s r w h i j m d r g i q i r x h i p l d f n d x i x g s r s m x i q i r x g s r w r x C v h n x A k v r g s p T A h i w t v x w h s r x p w g d v d x v n n y i w v s r x r h i r n y i w g i p w h i w q n v s r w s f p k d x d n i w T r q y p d r q i r x C v h n x A k v r g s p T A v s y v g n n d y A q n v s r w h i C A F H T F H E r j m p w x x i w v s y v g n n v s r x d t t s w x t d v C v h n x A k v r g s p T A d y P s s p G

Li w s t v d r s r w v d p w i w d y h g i q f v i v i t v w r x r x q n p d v h w h i y s w t d w r n w y v q n v s r w s f p k d x d n i w

PSOGSAMMET DE SACHAUD ACUIONT

Cv hnx Akvrgs p TA dtv w dzsn sf x i r y x s y i w p w dyxs vndvnsr w r gi w d n i w h i w d y s v n x w h i w y t i z n v s r d m n x p s g s f v i y r t s v k d q q i h i v d g l d x h d g r s r w y v p q d v l C i t s v k d q q i i w v d p w h d r w p f y x h i g s q t i r w p i j j i x h r g y x j h i p d y k q i r x d r s r h i g d t n d p v v i z i d y A v d p l v m w

Ay h gi qfvi gi x i st vdrsr d t i v n w h d g l i x i v d g r s r w s h m d n i w t s y v y r q s r x d r x s x d p h i q npsr w h i y s w

Li v d g l d x h i d g r s r w v d p w i r x i p s g s f v i i x p ndrznv tsyvyr qsrxdx xsxdphi q npsr whi ysv w d j d n p s f n i x h y r i d r r y p d r s r p q d w

pld v n i h i p d r r y p d r s r h i g i w d g r s r w p g d t n d p v s g n d p h i C v h n x A k v r g s p T A w p z i d i y s w g s q t s w h i d g r s r w h s r x d g r s r w d y s h x i r y i w h d r w p g d h v h y g s r x d x h i p r a y r h n n g s r g y d z i g K i t p v C l i y z v i A

W NEMENUT POTU SIEVST LA CL UVSE DE L EYESCICE

Aygyr z riqirxwkr rjgdxihr di y pny tsvk vinyi qirx jldhxi h dww

NOUE

PSINCIPET EUM UHODET COMPUABLET

Li w xdxwjmdr grnwhi Cv hnxAkvrsgp TA vsrx xdf pwhdrwp vi vt igxhi wt vngnthi wgsqt xdf p wdt t pddf p wi r Fvdr gi dyA xdf pwwi qirxw f drgdni w

Ldttv w rxdxsr hi w xdxwjmdr grnwhi Cv hnxAkvrsgp TA i wksrjsvq i dyA hnt svnsr why v kp qirxANC uym i kvsyt i hdrwyr v kp qirxry nayi pi rwi q f p hi w rsvq i wgsqt xdf p wdt t pddf p wdyA xdf pwwi qirxwhi gv hnx

CS ANCET EU ENGAGEMENT PAS TIGNAUVSE

Li wgv drgi wvyvpw xdf pwwi qirxwhi gv hnx p wirxw why Gvsyt i Cv hnx Akvrsgp ix jld gpihx p vsrx v krntdvp v kp qirx ANC

Epp wvsrx zirxp i wv psr p yv hyv i v vny i p sy jld rdxvi hi w gsrsgyw

p wgv drgi w zyi ix xivq i tsyv p w xdf pwwi qirxwhi gv hnx
p wgsqt xi wsvhmdni wgsqt xi wix dzdr gi w xivq i tsyv p w
st vdxsr wmx i vri wdy Cv hnx Akvrsgp
p w gv drgi w gsq q i vgd p w dyxi w gsrsgyw ix gsq t xi w
svhmdni wt syvp jld gpihx p

Ld vyf vrayi gpihx p mggyx p wst vdxsr wv d p w i w d zi g jld gpihx p jmdr gmi

Li wtv xwv fsvhsrr whi q q i uyi p wst vdxsr whi tirwsr q dx vrd p w i w dvhi w xxi w sy hi wzd p yw vsrx mx kv whdrwp w hrijj virxi wvyf vrayi whi gv drgi w ir jsrgxsr hi jld rdxvi hi jld gsrxi t dvrh mxi v f drgdni st vdxsr wmx i vri wdy Cv hnx Akvrsgp gpihx p

Li wgv drgi wvyvpw xdf pwwi qirxwhi gv hnx i x vvyv jld gpihx p vsrx mvgvni wdy f pdr p yvzdp yvrsq mdp a gsq t vwp wmx v xw gsyvwr sr gl yw

Li w mnx v xw gsyv wvyvp wgv drgi w vsrx tsv wir gsq t xi hi gv drgi w dxdgd i wi r gsrxi t dvrh hy gsq t xi hi v v p dx

Er dt t p d xsr hy v kp qirxANC p wgsq q nvsr w i yi w ix p wgs xwq dkrndyA hi xdr vdxsr v ytt svx wvsrx xdp wvyv jld hyv i hi zini jji gxi hy gv hnx i xvsr xhsrg mnx kv w p i rsgywhi gv hnagsr gi w

Li w irkdk i qirxw t dv wkr dxyi gsq t xdf pww w dy lswf pdr gswi vtsr hirx hi w irkdk i qirxw n w zsgdf p whi gsrsgywwir xv vsi v i x hi w irkdk i qirxwhi kdvd x i n uym srxt dwhsr r pny hi wq syzi qirxwhi jsrhw

Li xdn i qirx gsq t xdf p hy vny i hi gv hnx i wkh jmngrndt v w

Ly x p d xsr hi w vavx q i w hi r sdxsr i Axi v i w i x sy mxi v i w ti v q i x h dttv grnvp rzi dy h y r vny i hi gv hnx

Li wgv drgi w i x p i w irkdk i qirxw t dv wkr dxyi vsrx v t dvrw i r xi p w i rsgywwdmw i xhsyi yA

CS ANCET TAINET

Udr xuyi p wgv drgi wri vsrx t dwuydpjmi whi hsyxi yw w i p w vsrx uyd p jmi whi vdrni w sy h kvdh i w i p whi q i yv i r x h d r w p yv t s w i h s v k m i

QÀ é p p u à e É QÀ i É À y É I I h À i p c à É À s à l u h v É À à e p u à l Ç i n À e i à

Cv hnx Akvrsgp TA gsr w dxi dy xxi hi wi A t s w n s r whi gv hnx whi w t s z n v s r w d y t d w i n h i v s r f p d r t s y v g s y z n p w v n y i whi gv hnx dxi rhyw vvyvp w hsyçi q s n w z i r m i A t s w n s r w u y d p j m i w h i v d r n i w i x s y v v p d h y v i h i z i n h i p i r g s y w h w s w u y i jld u y d p x h i gv hnx hi pi A t s w n s r w i w v k r r j n g d x z i q i r x h k v d h i i A t s w n s r w u y d p j m i whi h kvdh i w

Ci w t v s z n v s r w v s r x h x i v q m i w h d r w p g d h i h y r t v s g i w y w h i v y r z n t d w r g y p i n v i x i t s w i r x v y v h i w i w n q d x s r w x d h y m d r x p r r z i dy hi ti wi hi gv hnx dxi rhyi

M e u v Q p u i l x l A Q i l h À i p c e Q u i É l E è x l h q i C À i p c M v à à v É ECM

LECL w h j m n g s q q i jld zdp yvt v s f d f p d x i r h y i t s r h v i h i jld t i w i h i gv hnx i r t v n g r h d p i x i r m n v x w d g y d p w i E p p g s w i v t s r h jld zdp yv d g y i p h i jld h r j j v i r g i i r x i p w j p y A h i x v v s i v i n g s r x d g y i p w i x p w j p y A d x i r h y m g g y d r x p t v n g r h d p i x p w m n v x w

Ld t t v s g l i ECL z n v d r x r g t h i v d y t p w x x jld g s q t x d f p n d x s r h i w t i w i whi gv hnx dxi rhyi w

GvÉÉl Àeuhl I Çt I àÉÀ i l à ECM

Ld ksyzi vdr gi hy hnt svnsr hi q i yv i h i w t d v d q x i w h i t v s z n v s r r i q i r x w d t t y r n v y v p s v k d r n d x s r q n v i r t p d g i h d r w p g d h i hy hnt svnsr f p s n w Ld Dni gxsr hi w vny i w h y Gvsyt i Cv hnx Akvrsgp i w v i v t s r v d f p h i jld h j m n s r h y g d h i q x l s h s p k r a y i x h i jld v y t i v z n v s r h y hnt svnsr h i h t v g r d x s r h i w i r g s y w

Li Gsyt i Cv hñAkvrgs p wdt tyrin ir tsvrñ vvv p hñt swñjhi r sxdñsr mñi vri i x p wt vs gi vvvwB pñv dgyi pvt svv k r v i v p w t dvdq xi w r gi vñdñi w dy gdgyp hi w ECL L dttv gñdñsr hi p zspñxñsr hy vñvuyi hi gv hñw dtt tyrin vvvyr q sh p h dr xñgñdñsr hi wti wi wi xi Åv dts pñdñsr vvv pñdñv hi vg r dñsvw dñv r r dñ p w U syxi w p w mñsvq dñsr w hñt srñh p w ti wñi r xi w vñv r r dñ p w i x r yvñvñdñ p w ã gs q t vñv p w mñsvq dñsr whi r dxyi t sv vti gñzi v s r x v i x r y i w

Li wñq dñsr hi w ECL mñx kv i p w t dvdq xi w hi tsv f dñ hñ hi h jdyx hi ti wi ir gdwhi h jdyx i x hi Åt svñsr dy qsq i r x hy h jdyx

Tsr dttv gñdñsr wdt tyrin pñk i q i r x vvv p w q sh p w mñi vri w yñvñ w hñr w pñ gdñv hy hñt swñjñ t yhi r xñp pñv wuy ñv i Åñv r x q dñv dñi ghi wñi x dñi q i r x w t svvñ xi vq mñi vñi ECL gñs q ñv i

L dtt vs gi gs q t x dñ p gñr hñv k dñ p i r x v i gdgyp v gi vñdñw t dñdñ xi w f pñv r sxdñ q i r x t svv r i y x dñv v p w gs x wñi vri w hi v i gñyzi q i r x s y p w j s s w u y mñv r x ñ q t s w t dñ p v k y pñi yv hñr w pñ gdgyp v k p q i r x dñi hi pñt i w i r gdwhi h jdyx L s w v Gñzi r D i j d y p s y L G D

Li w q sh dñv whi h xi vq mñdñsr hi p ECL v s r x dttv gñv i r j s r gñsr hi w x ã t s pñkñw hi t sv hñv t v x w i x g v d r g i w vvv pñdñv pñ i x i r k d k i q i r x w t dñvñ dñv

Li wti wi whi gv hñdñi r h y i w t s y v p w q s r w z i r n v s r x y r i t s v s r x hi wti wi whi gv hñdñi r h y i w t s y v pñ h y v i hi zñ i x v t v w i r x i x pñ vñv j jñ dñr gi whi j y ã hi x v s v i vñt s y v pñ h y v i hi zñ dñz i r dñ x h y r i h j dñdñr gi hñr w pñ q s r w vñz dñ x pñ h dñi hi g p x y i s y r i t vñh i t p w g s y v i vñdñ h y v i hi zñ dñi r h y i hi p i Å t s vñs r i w mñj vñy v i q s r w t s r h v i w t dñ pñt s v f dñ ñv u y ñp ã dñh j dñdñr gi hñr w pñ h s y c i q s r w

Li wti wi whi gv hñdñi r h y i w v s r x d g y dñv i w dy U I E x d y ã hñx v i j j i gñjñ h xi vq mñ pñwhi pñdñ q s q t x dñ pñdñsr mññdñp hi p i r g s y w

Li w q sh dñv whi q i v y v i h i w ECL xñr r i r x g s q t x i h i w fñr w d j j i g x w i r k d v r x i n i x h i w d y x i w i l d y w i q i r x w h i g v hñu y n j s r x t dñvñ hi w q sh dñv w g s r x d g y i pñ w i x u y i C v hñAkvrgs p T A r i g s q t x dñ pñv t d w v t d v q i r x L i wñq dñsr hi wñv j jñ dñr gi whi j y ã hi x v s v i vñ dñi r h y i w h y r mñv y q i r x j mñd gñv k d v r xñi j p x i p q s r x dñ x i x pñ g dñ r hñvñh i v i gñy z i q i r x h i w k d v r xñw L d t vñv i r g s q t x i h i w k d v r xñw i x w v i x w r mñj y i t d w v y p d t t v gñdñsr hi pñh k v d h dñsr vñk r jñg dñz i h y vñvuyi hi gv hñdñi pñ gñw d t tyrin vvv p z s pñxñsr hy vñvuyi hi gv hñdñi vvv pñ h fñi y v dñr w i r n g s q t x i h i w k d v r xñw

Li w t d v d q xi w h i t s v zñv s r r i q i r x v s r x q i v y v w i x q ñv r s y v w i pñr pñw q ã s h s pñkñwñ j mññw t dñ p G s y t i C v hñAkvrgs p i x t i v q i x i r dñvññ x dñ pñy r t i q i r nñz i dy h i v j v i r g i s y v g pñ t d v d k h i t s v zñv s r r i q i r x

Li / j mñ. o 4 t à r h i w q s h p w i x t d v d q xi w y xñvñ w i w v dñv d q mñq d d r r y i pñ q i r x

Li wñs r r i w q d g v gñs r q ñv i w t s v t i gñz i w j s v ã dñ pñs o m k v s r x t vñv i r g s q t x i hñr w y r g dñv q ã s h s pñkñv i d t t pñdñ pñ h i y ã rñz i dy ã

dy rñz i dy h y G s y t i C v hñAkvrgs p hñr w pñh xi vq mñdñsr h y r g dñv t d v d k h i t vñv i r g s q t x i h y pñz-j ã vñvññr hñr w pñ t vñi gñs r h i w t d v d q xi w P D L G D v y v pñs vñs r h d q s vñvñ q i r x h i w s t v dñs r w

dy rñz i dy h i g l d u y i i r xñv dy v i k d v h i w i w t s t v i w t s v i j yñpñ w C v hñAkvrgs p T A d t t pñy i h i w t d v d q xi w g s q t p q i r x dñi w t s y v pñ pñz-j ã vñvññr v y v h i w t s v i j yñpñ w h i t v x w i x g v d r g i w v y v pñdñv pñ i x h i r k d k i q i r x h i j mñdñr g i q i r x vñdñw i x h k v d h w t s y v pñvuyi pñv pñ p q i r x w gñs r s r g y v i pñv x s y v v y g y v i pñv g d y ã p i Å t s w i r x h i w t i w i w g s q t p q i r x dñi w r s r g s y z i w i w t d v pñ w v g r dñs w h j mñv dy rñz i dy h y G s y t i

D nñei eQñv ãñvñpñh eQñl i É Ày Ël i l h ã i pç

Cv hñAkvrgs p T A d t t v gñv t s y v g l d u y i i r g s y w pñ h k v d h dñsr h y vñvuyi hi gv hñdñi t yñv pñvñmñi g l d u y i h dñi h d w x C i x i d t t v gñdñsr hi p z s pñxñsr h y vñvuyi hi gv hñdñi r h yñvñ pñ w i r xñw gñdñv i pñ y w s t v dñs r w t d v gñdñv h i vñvuyi i Å t s vñs r w u y dñjñmñi h i vñdñi w i Å t s vñs r w u y dñjñmñi w h i h k v d h i w i Å t s vñs r w h s y x i y v i w

A j mñ h d t t v gñvñ pñ h k v d h dñsr vñk r jñg dñz i pñ G s y t i C v hñAkvrgs p t v z sñy r t v s g i v y v w f d w v y v h i y ã rñz i dy ã h d r dñvñ

y r t i v q i r nñrñz i dy h t i r h dñr x h i v k pñ w i x h i gñvñ v i w i pñdñvñ x dñ v s pñv G s y t i u y mñvñq t s v i r x d y ã i r xñv w h y G s y t i

y r w i gñs r hñz i dy t v t v i g l d u y i i r xñv pñ p d t t v gñdñsr hñv h i Å t i w d y xñv h i w t d v d q xi w g s q t p q i r x dñi w t s y v pñ pñz-j ã vñvññr t s y v pñvuyi pñv pñ p q i r x w g s r s r g y v i pñv x s y v v y g y v i pñv g d y ã p i Å t s w i r x h i w t i w i w g s q t p q i r x dñi w r s r g s y z i w i w t d v pñ w v g r dñs w h j mñv dy rñz i dy h y G s y t i h y vñvuyi t s v t d v g l d u y i i r xñv v y v w i w t s v i j yñpñ w t s y z dñ x gñs r hñv dñy w i v pñv gñvñ w G s y t i h i h gñdñvñ q i r x h i r g s y w vñdñw i r g s y w h k v d h w f d v g y pñ h i t s v i j yñpñ s y v y w t s v i j yñpñ i r ECL q d y vñv

Li vñzñññi pñ h k v d h dñsr vñk r jñg dñz i t s v i v d y j i ã g i tñs r v y v g l d u y i i r g s y w A y g y r i gñs r x dñs r r i w v u yñv t s y v pñ t d v dñk i h i vñdñ h k v d h i w i r g s y w h y r i qñdñi gñs r x i t dñvñ L i vñzñññi pñ h k v d h dñsr vñk r jñg dñz i hñsñt s v i v y v p z s pñxñsr h y vñvuyi h i g v hñdñi h fñi y v t vñgñdñpñdñr w i r n g s q t x i h i pñdñvñ xñ ã g s q t vñv t s y v pñ w s t v dñs r w f r jñg dñr x h y r i k d v r xñ h i p d gñs r r dñi

P s y v pñ w i r g s y w g s q t s w w h i t i xñv g v d r g i w t v w i r x dñr h i w g d v d g x vñvñvñy i wñq ñvñvñ w p x y h i gñs r x i t dñvñ t d v gñs r x i t dñvñ t i y x xi v i q t pñg i t d v y r i i wñq dñsr v dñvñvñvñy i h i w t i w i w t v zñv s r r i pñ w

L d t t v gñdñsr h i pñh k v d h dñsr vñk r jñg dñz i h y vñvuyi h i g v hñdñi xñv h y t i v q i r nñrñz i dy h j mñmñññi v y v w t s y v pñ w i r g s y w dñz i g y r q s h pñ h i r s x dñsr v i t s v i v y v pñ w h i y ã gñvñ v i w y vñz dñ x w

R

P s y v d t t v gñvñ pñ g d v d g x v i vñk r jñg dñjññi pñ h k v d h dñsr v i pñdñz i h y vñvuyi h i g v hñdñi w i w yñvñv s r x g dñvñ w v k y pñvñ q i r x i r j s r gñs r h i w t s v f dñvñ w h i h j d y x q d y vñv u y mñmñg y i r x pññj s v q dñsr t s v t i gñz i i r h dñi h i g p x y i i x i r h dñi h i g s q t x dñ pñdñsr mññdñpñ

A mñvñy r mñvñy q i r x j mñdñr gñvñ vñ gñdñvñ i r b j r o vñpñ v dñs r i r x i pñt s v f dñvñ h i h j d y x h i pñvñvñy q i r x i r h dñi h i g p x y i h y r i t d v i x g i pñ i r h dñi h i g s q t x dñ pñdñsr mññdñpñ h d y x i t d v i w v y t vñy v d y vñy pñ y pñh pñdñjññ j mññt dñvñ G s y t i

C i w w yñvñ v s r x h i x i v q mñ w t d v t s v i j yñpñ l s q s k r i h mñvñy q i r x j mñdñr gñvñ i r w d t t y ã dñr v y v pñ w k q i r x dñsr h y hñvñ s wñjññt y h i r xñpññi k i vñs r h i wñvñvñy w

xñvñ h i ã i q t pñ pñ w yñvñ y pñh pñdñjññ v y v pñ w g v hñwñq q s f ñvññw v wñi r xñpñvñjñdñr dñvñz dñvñ i r j s r gñs r h y t s v i j yñpñ i r x i i x

C i pñmñvñvñ pñ w g v hñwñ pñdñvñ h i gññr x pñ l s w f dñr u y i h mñz i wñvñvñ q i r x z dñvñ i r x i i x

C i gñvñ v i r z dñvñs r v i pñdñz i i w g s q t p x t d v y r gñvñ v i r z dñvñs r dñvñvñy h i pñt s v f dñvñ h i h j d y x h i f t L s w u y i pñ t s v f dñvñ h i h j d y x y r dñr i wñ mñj vñy vñ pñ vñvuyi h i g v hñdñi w g s r wñ v r s r vñk r jñg dñjñ

R

C s q t x i x i r y h i w t v dñvñy w h i k i vñs r h y vñvuyi h i g v hñdñi G s y t i C v hñAkvrgs p u y dñr pñt s v f dñvñ h i h j d y x y r dñr i r h dñi h i g p x y i i w v y t vñy vñ t s y v pñdñvñ pñ h i h x dñpñ x t s y v pñdñvñ h i gññr x pñ pñ h k v d h dñsr h y vñvuyi i w g s r wñ v i g s q q i vñk r jñg dñz i i x pñvñvñy q i r x j mñdñr gñvñ gñdñvñ i r b j r o

Li Gvstyti Cv hñe Akvrgs þ þi xñrx þ þi wýrpdv vs þy h rñ tðà w výt vñyv rsywgsqqi wýrphí h kvdhdxsír vñkr rñgdñzi íx hi gðlvwí qirxir *b.jro*

L mñvxyqirx jmdrgrñv íw gðlvw ír *b.jro* ír gdw hi ví wvgyvdxsír ír vñvñr hi hjjrgypx wjmdr gñvi w

Psyv þ t vñq xí vdrwqsh þ hi rñxdxsír mñvri þ Gvstyti Cv hñe Akvrgs þ þi xñrx þ þi wýrpdv vs þy h rñ tðà w výt vñyv rsywgsqqi wýrpyrñqí hi h kvdhdxsír vñkr rñgdñzi íx hi gðlvwí qirxir irgsywwh kvdh

Tm ðel h kvdhdxsír hityrw psvñemi gi wñv h xí gsrwðx í ðel h tv gñdxsír tiyx xí vðqir í hi wtiwí wðxi rhyi w qsrñ *b.jro*

Ajm hi wytþpiv þ jðñe uyi gi vðñmw jðgi yv sy mñrgðxi yv hi h kvdhdxsír vñkr rñgdñzi ri vsñrxt dñrhi rñjñdf þ wdy rñzi dy hyr mñvxyqirx jmdrgrñvt vñvñs þ qirx ðel rñsvqí dyx vñví pðt tv gñdxsír hi ðel h kvdhdxsír vñkr rñgdñzi tsyv hi wtsví jiyñþ w hi wksytiw hi tsví jiyñþ w sy hi wtsvñsír w hi tsví jiyñþ h mñvxyqirxw jmdrgrñv

Ld gsrwñyxsír hi wtsví jiyñþ w tsyv yri dttv gñdxsír hi ðel h kvdhdxsír vñv fðwí gs þ gñzi tiyx v vñpi v hi gðvðgx vñvñyi w gsqq yri wñi þ wuyi

þ xàti h irgsyww

ðel rñxi hi vñvuyi hi gv hñe hñrx ðel rñxi mñvri B þ tsyv þ w í rñe wñvñs vðr xñy vñvñ qí hi rñxdxsír mñvri

þ xàti hi kvdñr xñ

ðel hðxi hi gsqt xdf ðñvðxsír mñvñðþ

ðel hyv í gsyvñy vuy p gl drgi

þ wí gñi yvh dgñzñe

piqt ðelgi qirxk skvdt lñyi hi piqt wyrxi yv

ðel zðp yv hy fññr djigi ír kvdñr xñ tðv vdt tsx ðelgññ jmdrgrñv vññi ðel dñri mññi rgi vñv ðel tsf df ðñe hi h jðñelr gi tðv í Æi q t þ hñr w þ gdw hi wtv xw kvdñr xñ yñyi qirx tðv wñx ví þ hñr w gi vðñmw tðàw sy vñv ðel uysñe hi jmdr gi qirx

þ gñgyññ hi hñvñfhyxsír psfñ xhy jmdr gi qirx

Vri hjj vír gñdxsír tðv qðvñ hi ðel h kvdhdxsír vñkr rñgdñzi íw hñrg ts vññi þ ldf ðñdx gv hñe gsr vsqq dxsír gv hñe dy Æ dñvgy þi yw sy ts vñi vñsñ rri þv gv hñe dy Æi rñxi t vñv w

Li ví kvsyti qirx h mñvxyqirxw jmdrgrñw dy Æjm wñi pðt tv gñdxsír hi wzdñvðxsír why vñvuyi hi gv hñe vñv fðwí gs þ gñzi tiyx gl drki v dy jñphy xí q t w dy jyvñ qí vñvi uyi hi rñzyi þ wññsvq dxsír w hi zññr rñrñvñ sñrñ þ w

Li wñsdxsír wí xvi t vñv wñi wtsvñsír wdy xñv hy vñvuyi hy gv hñe vñv þ wí rgsywwñmñi xñ kvdh wñsñ mñvññi wí r gs xhy vñvuyi

CS ANCET DOVUEVTET

Ci vsrx þ wgv drgi wñi xsyi rðxyi q qí dñvñ vññwñi kvdñr xñw tv vñvñdr xñy vñvuyi hi gv hñe dz v gsví vñsñ hñr x pyri hi w vñydxsír wñvñzdr xí w

yrdñmv hi tðñqirx vñkr rñgdññ k r vðþ qirx výt vñyv rsywvdyj vññi wñvñsñ vñdr gi wtdvñgyññi wñ qsrxi r xuyi pðvñmv íwñ hi wgdý vñsñ rññi w ðel vñydxsír hy h fñi yv þirñe íwñqí rñt vsf df þ uyi þ h fñi yv wðgyññi mñ kvðþ qirx hi ví wsf ðñvðxsír wñi gv hñe vñr w uyi þ ðñe ví gsyww h zñrxi þ wñqí vñvi wñi þ wuyi ðel v ðñvðxsír hyri wñx

Vr írgsywwi wñhñhsyxi y Æs wuyi ví vsrxt vsñvñyñy sy t þ vñyñw z rñqirxw uymñsñ yñ rñjñx r jðwñ vñv ví wñjy Æ hi xñ vs ví vñ jxyw ví wñq w Li w z rñqirxw uymñvññi rñ vsrx hi wñsñ rñw sf ví vðf þ w mñrgðñzi wñ yr írgsywwñsy y Æ

hi w hjjrgypx w jmdr gñvi w rñt svðñr xí wñi p qixi yv sy hi piqt wyrxi yv

yr qdruyi qirx yr gsrwðx xipuyyri h jðñelr gi sy yr tðñqirxir vsjyðr gi

psgwsmt dñv þ sy þ wtv xí yww piqt wyrxi yv tsyv hi wñvñsñ r w gsr sq ðayi w sy gsr xðgñyi þ wññi w dy Æ hjjrgypx w jmdr gñvi wñi piqt wyrxi yv hyri sy hi t þ vñyñw jðzi yw uyi þ sy þ w tv xí yww dyvññr xt dñi r zñvñk í wñdr wñ dyxvi wñvñsñ r wñdr gi w ðel tsf df ðñe gsvñvðñxi hi jðñelr sy hi ví wvgyvdxsír jmdr gñvi hi piqt wyrxi yv

ðel hñvñ dñvñsír hy r qðvñ dgññt sy vðgññjñ jmdrgrñv ír vñvñr hi hjjrgypx w jmdr gñvi w

ðelgñ dxsy ðel gv dxsír hy r dgññjñ jmdrgrñv dñi gyri jsví h gsxi uymñ jþxi þ wtiwí wñi gv hñe vñññ

Li gðvðgx ví hsyxi y Æ hy r írgsywwtiyxv vñpi vñi þ jji xgsq fñm hi t þ vñyñw z rñqirxw

Vri gsrxi tðvññ ír h jðyñri ví zññr xñr vñydxsír vññi uydt v wñi t vññi h sf ví vðdxsír uyñti vñxi h zðññi vuyi þ h fñi yv rñ wtdvñvñr vñydxsír hsyxi yv

Þvðgm þ w írgsyww hsyxi y Æ Cv hñe Akvrgs þ TA hñvññkyi þ w írgsywwñsyxi y Æ gsqt vsq ðññi wí rgsywwñsyxi y Æ rñsñ gsqt vsq ðñv drgi wñsyxi yv wñsñ gsqt vsq ðñv w

Li wgv drgi wñsyxi yv wñsñ gsqt vsq ðñv w vsrx þ wgv drgi wñsyxi yv w uymñi vtsññr xñ tðv ðel h jñmñsír hi wgv drgi wñsyxi yv wgsqt vsq ðñv w

gv drgi wñsyxi yv wgsqt vsq ðñv w

Ci vsrx þ wgv drgi wñsyxi yv wñsñ þ wtiwñi gñzi wñi ví gsyzi qirx vñsñ xñsví qirx h kvdh í wñxt syv þ vuyi þ wñy r tðvñvñki írti wñ xí vñqí í wñr zñvñk

Psyv þ wgv drgi wñsyxi yv wñi þ vñvññvñ qirx hi wñm vñw ví tsywwññ dxñ uyi ðel gv drgi íw gsr wñ ví gsqqi hsyxi yv rñsñ gsqt vsq ðñv ðñi wñvñ xñ sñwuyi ðel gv drgi hi zññr xgsqt vsq ðñv

Li gðlvwí qirx ír írgsyww hsyxi y Æ tiyx xí dfdrñsñ rñ ír gsywwi wñtsvñ rñzyi dy ír írgsywwñm

D xÀ hñe Qv uà eÉ GñÀ í É Àñy É l í l hÀ í ð ÆÉ Æ ð à l uhv Æ Æ i vÉ Q É Æ

Li wtv xñi xðzdr gi wðggs vñ wtdv Cv hñe Akvrgs þ TA dy Æ Cðñvñi w v kñsñ dñvñi tv vññr xñ tðvñtsyv Cv hñe Akvrgs þ TA yr vñvuyi hñi gx vñv þ wñ r jñgññi wñi wtv xñ ðel gññr x þ hñvññhy wtdv þ w Cðñvñi wv kñsñ dñv w q dñv zñrxi þ qirx yr vñvuyi mññi gx vñv ðel vs ðñññe jmdr gñvi hi gi þ wgm gi xñv Cv hñe Akvrgs þ TA r d tðwgsñ vññy hi h tv gñdxsír vñv þ wtv xñi xðzdr gi wdy Æ Cðñvñi w v kñsñ dñv w

D wñs wuyi r írgsywwi wñhsyxi y Æ ðtiwí tsf df þ í wtdvñv ír gsqt xí tðv Cv hñe Akvrgs þ TA tðv zñññ hi h tv gñdxsír jññy vñr x ír h hygñsír hi ðelgñññhy fñelr Ci wñ tv gñdxsír wgsví vtsññr xñ ðel hjj ví rgi írxi ðel zðp yv gsqt xdf þ hi ðel gv drgi íx þ wñjy Æ jxyw ví wñq wðgyðñvñ wdy xdy Æ hñm vñ xí jji gññ ír tv ðñr xñr gsr wñ vdxsír ðel vñydxsír jmdr gñvi hi ðel gsrxi tðvññ ví wtiwñi gñzi w gsr sq ðayi wñmñvuyi þ wkvðñr xñw zñrxi þ wvñsyw h hygñsír hi þy wgs xñvñi v ðñvðxsír

Li wtiwí wtsf df þ wñi ðññzi w dy Æ ír kðki qirx lñs wñf ðñelr vsrx t vñv wí r gsqt xí tðv zñññ hi tsvñsñr wññy vñr xdy tðvñññhy fñelr

V Æ ð t l u Çhvt x Çegñ í l à i xÀ hñe Qv uà

Li wñsdxsír wix ví t vñv wñi h tv gñdxsír tsyv vñvuyi hi rñs ví gsyzi qirx vñv gv drgi wñsyxi yv wñsñ mñvññi wí r gs xhy vñvuyi

Csrñsvq qirx dy v k þ qirx ANC þ Gvstyti dñdñ þ gl sñ Æ hñvññvñ ví r gs xhy vñvuyi þ wñ jji xñvñ h vðgyð ðñvðxsír wñi wñ h tv gñdxsír w

r

Ldttv gñdxsír hy h ðñmñi tðvñvñki írti wñi íw fðwí vñv þ ñki qirx hi Ætiwñ Cv hñe Akvrgs þ TA þ h xí vñmñi dzig vñ Dñi gñsír hi wñvñvuyi wí r jsr gñsír hi ðel gsrñ dñvñdr gi uyi þ ð h vsñ dgñzñe

Li wgv drgi wñi zñryi wñv gsyzvdf þ wñsñ mñvññi wí r tiwí wñ x þ wñ h tv gñdxsír wgsví vtsññr xñ vñsñ xpsfñ xhyri ví t vñv

U

Li wvnyy wt dāw sy vnyy wvyirkdki qirxwmx vrdxrsdy. Vsr x gsrwny why qsrxdx xsdphi wirkdki qirxwrsr gsqtvsq nw hi fndr sy hi lswfndr tsx wt dvyr xdf pny qirxhni gxi qirxsy dy xdz i w hi wxygyvi whni w hi h jdnrdgi wvy hi wh fni yw t vnz wsy tyf pny wndr x hdr w p wt dāwvi gir w wt dv pAysvno hi gsrw p t wyhi rxnpi x hi v vsgxrsr sy hsr x p d f s rri jm h tirh hi p wnydxrsr hi h fni yw t vnz wsy tyf pny wndr x hdr whi xi p v t dāw

R

Li w gv drgi w vi wxygyvi i w tsyv hjjrgypx w jmdrgmvi w vrx hi w gv drgi w tsyv p vuyi p w pirxo d qshjrm p w gsrhnasr w gsrxdgyi p w mndp w xdy. H mnx v x q dxyvno ixg tsyv hi w vdnr w gsrsg nnyi wsy ryvhnayi w pni wdy. Hj jrgypx w jmdrgmvi w hi p i q t yr xi yv w p s r hi w qshdpn w uymr dyvdnrx t dw x i r z m k i whdr wh dyxi wgnsgsr wdr gi w

Ld h jmnasr hi wgv drgi w vi wxygyvi i w tsyv gdyw hi hjjrgypx w jmdrgmvi w tsrh hsr g hi y. Agno vi wgyq ypbjrw

hi wqshjrgdxsr whi gsrxdx sy hi w i jmdrgi qirxwhi gv drgi gsr gi wvrsr w

yr gpnrxir wnydxsr jmdrgmvi hjjrgp h fni yv i rgsr xdr x sy wvy p t smx hi v i rgsr xi v hi whjrgypx w tsyv l s rvi v w i rkdki qir xwjmdrginw

Ci xi rxsrsr hi vi wxygyvdxsr hsrn wdt t v grnv dy rzi dy hy gsrxdxi xrsr dy rzi dy hy gpnrx t dwhi gsrxdksr

E p wgsr gi v r i r x p wgv drgi wgdw i w i r hsyxi yw i x p wgv drgi w v dmi w dy qsqirxhi p d vi wxygyvdxsr

Tsrx i Aggyi w hi w gv drgi w vi wxygyvi i w p w gv drgi w hsr x p w g d v g x v n n y a i w s r x x v i r k s g m i w g s q q i v g r d p q i r x d z i g h i w g s r x i t d w i n w r i t v w i r x d r x t d w h i w t v s f p q i w h m v s p z d f n n a s y h i w h j j r g y p x w j m d r g m v i w L i w g v d r g i w v i r k s g m i w v s r x h g s q t x d f n n w i w L d j v d g x s r v i w d r x x d p v h i w g s q q n n v s r w v i y i w i x h i w g s x w q d v k m d y. A h i x d r v d g x s r i w i r v i k n n v i h d r w p g s q t x i h i v v y p d x p d h d x i h i g i x i v i r k s g r d x s r h d r w p d q i y v i s n p i w g s r v h v u y y r s y z i p i r g s y w d t v n n d n n d r g i

Ld v hygxrsr hi wjrgy. Ajyxywddgs v h i p d gsrxi t dwn sy p i t s w h i g i w j r g y v y r l s w p s r t p y w p s m x d m p s w h i p d v i w x y g y v d x s r h s r r i p n y p i r v i k n n v q i r x h y r i h g s x i E p p g s w i v t s r h d y q d r u y i k d k r i v h i j r g y. A h i x v s v i v i n j y x y w d g y d p n w d y x d y. A i j j i g x j n h s v i k n i E p p i w k d p p g d v x g s r w d x i r x i p d z d p y v r s q m d p h y t v x

i x p d v s q q i h i w j r g y. A h i x v s v i v i n j y x y w d s n y a i w h y t v x v i w x y g y v d g y d p n w d y x d y. A h m x v x i j j i g x j n h s v i k n i h j m m p d h d x i h i p i r k d k i q i r x h i j m d r g i q i r x

Ld h g s x i g s r w d x i p s w h y r i v i w x y g y v d x s r h i g v d r g i i w g s q t x d f n n w i i r h h y g x s r h i p d g x j n i x h s x i i r g s x h y v n n y i

Li wgv hnaw i wxygyv why jdnr hi p d wnydxsr jmdrgmvi hy h fni yv jsrx p s f n i x h y r i r s x d x s r g s r j s q q i r x d y. A v k p w f p s n v i w x v s r x h t v g m w i r j s r g x s r h y v n n y i h i g v h n a i w n r q

D w p s w u y i p s t v d x s r h i v i w x y g y v d x s r d x v d p n i p i. A t s w n s r g s r v z i g i w d b y x h i v i w x y g y v i t i r h d r x y r i t v s h i h s f w v z d x s r d q m n q d h i h i y. A d r w w n p i. A t s w n s r x d n v d m i d y q s q i r x h i p d v i w x y g y v d x s r s y h i x s n w d r w m p i. A t s w n s r x d n i r h j d y x d y q s q i r x h i p d v i w x y g y v d x s r C i w t v s h i w v s r t v s p r k i w i r g d w h i v y z i r d r g i h i g i w d m n w z r i q i r x w r s y z i d y. A m g r n i r x w t d v i. A i q t p

POSUEFEVILLE UIUSET

Li wv kp wvi p d x r z i w p d g s q t x d f n n d x s r h y v n n y i h i g v h n a i x p d h t v g r d x s r h i w x n a i w v i z i r y j n a i v s r x h j m i n w t d v p w d v r g p w d m n n y i t d v p w d v r g p w h y v k p q i r x A N C t s y v p d h x i v q m d x s r h y v n n y i h i g v h n a i x p d h t v g r d x s r h i w x n a i w v i z i r y j n a i

Li w x n a i w v s r x t v w i r x w h d r w p w x d x w j m d r g i n w i r j s r g x s r h i p y v r d x y i i j j i x w t y f p g w B s r w h y U v v s v i x x n a i w d v w q n p w s f p l e d x s r w i x d y x i w x n a i w v i z i r y j n a i x n a i w h i g v d r g i w r k s g r d f p w i x x n a i w h y q d v g l m x i v f d r g d n i d g x s r w i x d y x i w x n a i w v i z i r y z d v r d f p

l p v v s r x g d l v w w h d r w p w t s v i j i y n p w t v z y w t d v p d v k p q i r x d x s r x d r v d g x s r m z i v n n v i q i r x t p l g i q i r x d g x z n a h i t s v i j i y n p z d p y w n q q s f n n i w d y x i w x n a i w h x i r y w p r k x i v q i t d v r g n d x s r t d w w h d r w p w i r x i t v n i w p n i i r j s r g x s r h i p m x i r x s r h i k i w s r h i p i r x n a i x h i w g d v g x v n n y i w h i p n n w y q i r x d y q s q i r x h i p d v s y v g v r x s r h y t v s h y n a

UIUSET DE USANTACUION

Ci v s r x h i w x n a i w u y m p s v i k n i v s r x v s n a d g u y n n d z i g p m x i r x s r h i p w v i z i r h i s y z i r h y w d z i g p m x i r x s r h i p w d g l i x i v g s y v x i v q i v s n a h x i r y w t d v p x d f p n n i q i r x h y j d n a h i v s r d g x z n a h i q d m x i r i y v h i q d v g l g i g d l v w i q i r x i r x n a i w h i x d r v d g x s r x d r x v y f s v h s r r p d g s r h n a s r u y i p v s g o h i x n a i w j d w v p s f n i x h y r i v s x d x s r i j j i g x z i x h y r z s p q i h s t v d x s r w l k r j n g d x j n g s q t x i x i r y h i w s t t s w y r n a w h y q d v g l

Ci w x n a i w h s n i r x x i r k s g r d f p w y v y r q d v g l d g x j n i x p w t v. A h i q d v g l d m n m d g g i v n n p w h s n i r x x i v i t v w i r x d x j w h i x d r v d g x s r w v i p w m x i z i r d r x v k y p n i q i r x v y v p q d v g l h d r w h i w g s r h n a s r w h i g s r g y w i r g i r s v q d p

Tsrx kdp qirxgsrwh v wgsq q i h i w x n a i w h i x d r v d g x s r p w x n a i w d g u y n n s y z i r h y w h d r w p g d h v i h y r i k i w s r v t g d p n i h i t s v i j i y n p h i x d r v d g x s r g s q t v i r d r x h i w m n w y q i r x w j m d r g i n w x i v q i h i w x n a i w s y h d y x i w m n w y q i r x w j m d r g i n w u y m v s r x k v w i r v i q f p i x t v w i r x d r x h i w m n h g d x s r w h y r t v s j n p v g i r x h i t v n i h i f r j n g i w g s y w x i v q i p w x n a i w j d n n d r x p s f n i x h y r i r k d k i q i r x h i z i r x h d r w p g d h v i h y r i s t v d x s r h d v f n u d k i i j j i g y i v y v y r q d v g l h m n w y q i r x w j m d r g i n w s v k d r n n s y d w n n q n p p w x n a i w i q t y r x w a g s q t v n n p g d w g l d r x p w x n a i w i q t y r x w d a d r x j d n a p s f n i x h y r t v x v i g d l v w w i r x n a i w h i x d r v d g x s r t v x w h d r w p g d h v i w s t v d x s r w h i t v x w i q t y r x w g d l v w w i r x n a i w h i x d r v d g x s r i x g s q t i r w d z i g p w h i x i w i t v w i r x d x z i w h i x n a i w i q t y r x w m n w g n a w d y t d w n j n h y f n d r

H s v q n n h d r w p w g d w t v z y w t d v p v k p q i r x A N C p w x n a i w i r v i k n n w t d v q m p w x n a i w h i x d r v d g x s r r i t i y z i r x x i v i g d l v w w h d r w y r i d y x i g d x k s v i n g s q t x d f p i x g s r x n y i r x v y r n a i p w v k p w h i t v w i r x d x s r i x h i z d p s v n d x s r h i w x n a i w h i x d r v d g x s r n y v u y p y v v s v i n h y f n d r t d v g i w n s r v i q f s y w i q i r x m n x k v d p s y t d w d k i i r t i v i w

Li w x n a i w h i x d r v d g x s r v s r x g s q t x d f n n w p d h d x i h i p y v d g u y n n s r i x t s y v p y v t v. A h d g u y n n s r j v d n v i. A g y w i r m g y d r x p g d w g l d r x p w m n x v x w g s y v y w

Ld h i x i v i t v w i r x d x z i h i w x n a i w z i r h y w h g s y z i w i w m n w g n a i d y t d w n j n h i p x d f p n n i q i r x g h d r x t s y v p t v. A h i z i r x h i w x n a i w j d n v i. A g y w

A g l d u y i d w x g s q t x d f p p w x n a i w v s r x z d g y w d y t v. A h i q d v g l h y r s y v p t p y w v g i r x L i v s p n i k p s f d p h i w h j j v i r g i w v v y p d r x h i w z d v d x s r w h i g s y w i w t s w d y g s q t x i h i v v y p d x i x i r v i k n n v h d r w p d y f v n a y i T s p n i h i w s t v d x s r w h i w t s v i j i y n p w h i r k s g r d x s r

UIUSET DE PLACEMENU

Ci xi gdx ksvin srgi vri p w xxi wuynri v s r x t d m n v g r x w t d v q n p w dyxi wgd x ksvin whi xxi w Li w xxi w v s r x i r v i k n w w t s y v p y v t v A h d g u y n n a s i r j v d n v n g g y w

P g s m e Q u a l C e E C A à Q C A à A é l u E n e l

Ci w xxi w v s r x i r v i k n w w t s y v p y v t v A h d g u y n n a s i r g s y t s r g s y w p d g l d x m g g y w L d h i j j v i r g i i r x i p t v A h d g u y n n a s i r i x p d z d p y v h i v i q f s y w i q i r x i w x d p i h i j d s r d g y d v i n p v y v p d h y v i h i z i n v v h y i p h y x x i

Li w v i z i r y w v s r x i r v i k n w w i r g s q t x i h i v y p d x h d r w p d y f v r a y i l r x v x w i x t s h y n a v d w n v r p w v y v s f p l a d x s i r w i x d y x i w x x i w v i z i r y j r A i

A h Q u a l C e E C A à Q C A à A é l u E e e A e g d

Li w d g x s i r w v s r x m n v g r x i w d y f n d r t s y v p y v z d p y v h d g l d x j v d n w h d g u y n n a s i r m g g y w Li w i z i r y w h i h z i n i r h i w d x d g l w d y A d g x s i r w v s r x t s v x w d y g s q t x i h i v y p d x h d r w p d y f v r a y i S i z i r y w h i w x x i w v i z i r y z d v d f p

Li w v i z i r y w h i w s v k d r m q i w h i t p d g i q i r x w g s p g r x j w v s r x i r v i k n w w d y q s q i r x h i p i r g d n w i q i r x h d r w p d q q i y f v r a y i

p d g p x y i h i p i A i v g r g i p w x x i w h i t p d g i q i r x v s r x z d p y w t s y v p y v z d p y v p d t p y w j d r p i r x i p g s x h d g u y n n a s i r i x p d z d p y v h i q d v g l A m n v n j s w u y i p d z d p y v h m z i r x d n i h y r i p l a r i s y h y r i r w q f p l s q s k r i h i x x i w g d g y p i t d v i A i q t p t d v n h i w g s y w h i f s y w i p d h d i h d w x i w m j v i n y i p d z d p y v g s q t x d f p r p i v k g s r w n x y y r i h t v g r a d x s i r d y x x i h i p d q s m n w z d p y i p d i r x i v d r w g s q t i r v d x s i r d z i g p w t p y w z d p y i w g s r w d x i w v y v p w d y x i w g d x k s v i n w h i x x i w Li w k d n w t v s z i r d x h i w g s y z i w y v i w d y w i r w h y v k p q i r x A N C t v i r d r x p d j s v q i h d g l d w s y h i z i r x i w h m n w y q i r x w j m d r g i n w x i v q i v s r x t v n v i r g s q t x i t s y v p g d g y p h i w h t v g r a d x s i r w Li w t p y w z d p y i w t s i r x i n p w r i v s r x t d w i r v i k n w i w

Er s y x i t s y v p p w x x i w v i z i r y j r A i h i w h t v g r a d x s i r w h i w n i w t v i r h v i r g s q t x i p v n u y i h i g s r x i t d w i n i x g s q t x d f n n v i w i r g s x h y v n u y i v s r x g s r w n x y i w v y v g i x i g d x k s v i n h i x x i w w r p w d k n a h i x x i w g s x w v y v p d f d w i h i p d z d p y v h i q d v g l u y m x i n r x m n w n w u y i q i r x g s q t x i h y v n u y i h i g v h n a C i t i r h d r x w n C v h n a A k v r g s p T A h n v s w i h m j s v q d x s i r w t d v r g y p n v i w v y v p d w n y d x s i r j m d r g m v h i p q i x i y v u y m i v s r x t d w i j p x i w h d r w p d z d p y v h i q d v g l y r i h t v g r a d x s i r v t g r i n a y i i v k g s r w n x y i w r p w d k n a h i x x i w s r g s x w p d h t v g r a d x s i r i v k g s r w n x y i h i q d r m v i w n q n d n i g i p h i w g v d r g i w v y v p d g p n r x p d y v i k d v h h i w t i w i w t v s f d f p w d z v i w g i r s x i C v d r g i w i x i r k d k i q i r x w t d v w l a r d y v i D t v g r a d x s i r w d y x x i h y v n u y i h i g v h n a v y v p w i r g s y w h s y x i y A

Li w g i v n v s i r w h i x x i w v s r x v t y x i w t s w i v v y v p w x x i w h i q q i r d y v i v s y v g r x w p d h d i p d t p y w d r g i n r i

Li w h s x d x s i r w i x p w i t v n v i w h i h t v g r a d x s i r d m n w u y i p w t p y w s y q s m n w z d p y i w h i g i v n v s i r h i w x x i w h i t p d g i q i r x v s r x i r v i k n w i w v s y w p d y f v r a y i T s p h i h i w s t v d x s i r w h i w t s w i j i y n p w h i t p d g i q i r x i x d v n n q n p w h y g s q t x i h i v y p d x

UIUSET D INWETUTTEMENU

T s r x i r v i k n w w i r x x i w h m z i w n n v i q i r x p w x x i w v i z i r y j r A i d w s w n n h y r i g l d r g i j r A i u y n s r x x d g u y n w s y v i g d l w w h d r w g i x i g d x k s v i n d z i g p m n i r x s i r q d r j i w i h i p w h x i r n n r y u y p g l d r g i

N i v s r x g s q t x d f n n w h d r w g i x i g d x k s v i n u y i p w x x i w t s y v p w u y i p v C v h n a A k v r g s p T A h n v s w i h i p d g t d g n a h i j m d r g i q i r x r g i w d n i t s y v g s r x n y i v h i p w h x i r n n r y u y p y v g l d r g i x r i v k v s y q n v d y g y r i g s r x d n i i A n d r x i r y v h n a y i s y d y x i u y m t s y w d n a v i q i x x i i r g d y w v s r m n i r x s i r h i h x i r n n g i w x x i w r y u y p y v g l d r g i

Li w x x i w h m z i w n n v i q i r x v s r x g s q t x d f n n w t s y v p y v t v A h d g u y n n a s i r j v d n w h d g u y n n a s i r i x g s y t s r w n g g y w

L d h i j j v i r g i i r x i p t v A h d g u y n n a s i r i x p t v A h i v i q f s y w i q i r x i v k x d p i v y v p d h y v i h i z i n v v h y i p h y x x i

l p r i w t d w g s r w n x y h i h t v g r a d x s i r h i w x x i w h m z i w n n v i q i r x w n p y v z d p y v h i q d v g l i v k m j v i n y v i p y v t v A h i v i z i n r x E r v i z d r g i i w n p d h t v g r a d x s i r i v k p n i y r v n u y i t v s t v i p q i x i y v h y x x i y r i h t v g r a d x s i r i v k i r v i k n w i h d r w p d y f v r a y i C s x h y v n u y i

E r g d w h i g i v n v s i r h i x x i w h m z i w n n v i q i r x s y h i x d r v j i v x h d r w y r i d y x i g d x k s v i n h i x x i w t s y v y r q s r x d r x w l a r i n g d x j n p x d f n n v i q i r x r i v k t p y w d y x s n n t i r h d r x p i A i v g r g i i r g s y w i x t i r h d r x p w h i y A i A i v g r g i w v y n d r x w g d l w i v i r x x i w h m z i w n n v i q i r x h i w x x i w d r x v i n y v i q i r x d g u y n n i x p w x x i w d g u y w g s r j s v q q i r x d y v k p q i r x A N C

UIUSET DE L ACUWU DE POSUEFEVILLE

C s r j s v q q i r x d y v k p q i r x A N C p w x x i w g d l w w h d r w g i x i g d x k s v i n g s v i t s r h i r x h i w m z i w n n v i q i r x w d p n w h i j d s r v k y p n v i d z i g t s y v w y p s f n g x j h i r v i x n v y r k d n i r g d t n d p q s a i r x i v q i v d r w m n i r x s i r h m z i w n n h y v d f p q i r x h d r w p h z i p t t i q i r x h y j s r h w h i g s q q i v g i h i p i r x i t v n v i q i x v r g i r n n i t d v r g r h i v d g r a z i q i r x v d k i v n s i r s t v d x s i r r i p

D i t p y w h i w x x i w r i t i y z i r x x i d j i g x w g i t s w i j i y n p u y i w n g i x i d g r a z n a i A i v g i h i q d r m v w l a r i n g d x z i i x t i v q d r i r x i h d r w y r g d h v w x y g y v t v g y v i p x d f n n v i q i r x y r i v i r x d f n n a v g y v i r x i t v s z i r d r x t w n g r t d p q i r x h i w t p y w z d p y i w h i g i v n v s i r v d p n i w

C v h n a A k v r g s p T A v d n v j d n a g i w g s r h n s i r w i x t i y x g d l w v y r i t d w i n h i w x x i w h d r w g i x i g d x k s v i n Li w x x i w h i p d g r a z n a h i t s w i j i y n p v s r x i r v i k n w w t s y v p y v t v A h d g u y n n a s i r j v d n v n g g y w

L s w h i w d w x w g s q t x d f p w g i w x x i w v s r x z d p y w d y t p y w f d w h i p y v g s x l n v s v n a y i s y h i p y v z d p y v h y x n n a p l u y i p i v k h x i v q m i i r x i r d x g s q t x i h i w t i w i g r a z i w k r v d p w h z s p y x s i r h i p q i x i y v i x h i p d h y v i v v h y i p h i h x i r x s i r i v n n q i

P s y v p w v s g m x w g s x i w p d z d p y v h y x n n a g s v i t s r h k r v d p q i r x p d q s a i r r i h i w g s y w h i f s y w i g s r w d x w v y v y r i t v s h i v y j j n d q q i r x p s r k y i x i r d x g s q t x i h i p l s v p s r h i h x i r x s i r i r z n d k d j m h d x r y i v p i j j x h i j s w i w z d v d x s i r w t s r g x y i p w h i w g s y w h i f s y w i

Li w q s m n w z d p y i w p d i r x i w z i r x y i p w v s r x g d g y p i w t d v p l a r i h i x x i i x j s r x p s f n x h y r i h s x d x s i r h i h t v g r a d x s i r v d r w g s q t i r v d x s i r d z i g p w t p y w z d p y i w p d i r x i w g s r w d x i w E p p w v s r x i r v i k n w i w v s y w p d y f v r a y i T s p h i h i w s t v d x s i r w h i w t s w i j i y n p w h i t p d g i q i r x i x d v n n q n p w h i q q i u y i p w j y j A h i h t v g r a d x s i r v i p d x j w g i w x x i w

Li w t p y w z d p y i w p d i r x i w r i v s r x t d w g s q t x d f n n w i w

PASUT DANT LET ENUSEPSITET LI ET UIUSET DE PASUCIPAUION EU AVUSET UIUSET D UENV LONG UESME

Li wt dxxwhdr wpi wirxi t vni wpmi wvrxp wt dxxwh xiryi whdr w
hi wirxi t vni wgsrxv piwhi q drmi i Aggywzi mgyvi wsy
wyvgi txfp wh xi mgyvi wtdv mnx kvdxsr kjsf d p hdrwyr
q q iirw qf p gsr vs pndf p

Li wxxi whi tdxgrtdxsr vrxhi wxxi w dyxi wuyi hi wt dxxw
hdrwyri irxi t vni pni hsrx pttsvi wvrsr hyvdf p i wixi wvq i
yxp p dgrzxi hi p xdf p vni qirx rxdq qirx t dvi uyi p
ti vq ix hi Ai vgi v yri mgyi rgi wv p v gmx qixvrgi hi w
xixi wsyhir dxyvi v p gsrx p

Li wdyxi wxxi wh xiryw jsrk xi vqi gswi vtsrhirx hi w
xixi wh xirywhdr wpmi rxsir hi jds vni v p h zi ptti qirxhi
vi p dxi sr wt vji wvrsr i p wh yvdf p wir gv drx yr pinr t vnzp km
dzi g pi rxi t vni qixvrgi q dnv vdr w mgyi rgi v p ki vrsir hi
gi xi hi vmi ir vdr hy jdrfp tsygi rxdki hi whvsnwhi
zxi h xiryw

Ci wxxi wvrxgsq t xdf nrv wt svvp yvt vA h dguynvrsir jvdhnmgyw

p d gxyi hi pi Ai vrgi gi wxxi wvrx zdy w xxi t dv xxi ir
jsr xsir hi p yvzdp yvh yvdk i xjkyvi rxdy f nlr dy tgywf dwhi
p yvgs xl nvs vni syhi gi xi zdp yvh yxp

Ci p gmi tv vrx gi uyi p xdf p vni qirx dgi t xi vdr hi h gdrwv
tsyvp wdguy vngsq t xi xiry hi w wsfri gxp whi h xirxsir

Li wvq dxsr hi p ddp yvh yxp tiyxw jsrhi vvyvhrzi w p qirxw
xi p v uyi p d xdf nrv ix p w ti w i gxi w hi v rxd f nrv hi
pi rxi t vni qixvrgi w w gdt nry A t vti v p d gsr r gxyi
gsrsq nry syirgsi p gsywq sair hi fsywi hi whi v r nrvq srw
sy p ddp yvq d x d nryi hy xxi

Lswuyi p ddp yvh yxp hi xxi wi w m j vinyvi dy gs xl nvs vni
gi w q smwzdyi w p d rxi w jsrx p sfnix hi h tv gdxsr w vdr w
gsq t ir vdxsr dzi g p wt gywzdyi w p d rxi w

Li whsdxsr wix v i t vni whi h tv gdxsr w dnmuyi p wt gywsy
q smwzdyi whi gi wvrsr vi p d rxi w gi wxxi wvrxirvi knv i wvswy
p d yf vni S v y p d rxi v y v d g x j w r q s f nrv w

PSIY DE MASCH

Li t vA hi q dvl dyuyip vrx zdy i w p gdw gl drx p w
hijj v i rxi wgd xsvinwhi xxi wi w x xi vq m hi p d j d sr v y n d r xi
p wxxi wr ksgm wvyvyr q dvl d g x j v r x zdy wdy gsyw p
tgyw gi r x

vni q dvl wv p uyi p p xxi i w r ksgm r i w t dwsy tgyw
gsr vni v gsq q i d g x j s y vni xxi r i w t dwsx Cv h n A k v g s p T A
h xi vq m i p ddp yvt v s f d p hi r ksgdxsr hy xxi gsr gi v
ir yxp n d r x h i w i g l r n a y i w h i z d s v n d x s r E r t v i q i n v p i n y g i w
xi g l r n a y i w j s r x v j i r g i h i w x d r v d g x s r w v g i r x i w
i j j i g x y i w h d r w h i w g s r h n s r w r s v q d p w h i g s r g y v i r g i L i g d w
g l d r x C v h n A k v g s p T A y x p n i h i w x i g l r n a y i w h i
z d s v n d x s r g s y v d q q i r x i q t p s a i w t d v p w m x i v z i r d r x w v y v p
q d v l t s y v z d g y v g i w x x i w p s w u y r p d x h q s r x u y i g i w
x i g l r n a y i w t v s h y n i r x h i w v r q d x s r w j r d f p w h i w t v A s f x i r y w
h d r w h i w x d r v d g x s r w y v p q d v l v i p

DAUET D ENSEGITUSEMENU

Cv h n A k v g s p T A i r v i k n v i p w x x i w g d l w w i r x x i w
h m z i w v n v q i r x p d h d i h i v k p q i r x p z v d n e r L i w d y x i w x x i w
u y i p u y i v s n p y v r d y v i s y p d g d x s v i n h d r w p d u y i p n v v e r x
g d l w w v e r x i r v i k n v w p d h d i h i r k s g d x s r

PENTIONT LIWS ET

Li wxxi whsrr wir tirvrsr p z v i v e r x q d m x i r y w d y f n l r i x p
q s r x d r x i r g d n v v i t v w r x d x j n h i p d h i x i p k d v h h y
g i v v s r r d n i i w i r v i k n v d y t d w v j n h y f n l r

Li wxxi wvi ywir tirvrsr p z v i r i v e r x t d w m v g n w d y f n l r q d w
p q s r x d r x h g d n v v i t v w r x d x j n h i p d g v d r g i w y v p g h d r x i w
i r v i k n v p d g x j n h y f n l r

Li wxxi whsrr wir tirvrsr p z v i j s r x p s f n i x h i w x d n i q i r x w
g s q t x d f p w g s w i v t s r h d r x p d g d x s v i n h i t s w i j y n p h s r x n v
v e r x n w y w

SECLATTEMENU DE UIUSET

Csrjsvq qirxdy v k p qirxANC npi w d y s v n v h s t v i v
p w i g d l w v q i r x w h i x x i w y r z d r x w

hy tswi j y n p h i x d r v d g x s r z i w p t s w i j y n p
h m z i w v n v q i r x s y h i t p d g i q i r x i r g d w h i w n y d x s r
i A g i t x s r r i p h i q d v l s y t s y v p w x x i w v i z i r y j r A i
p s w u y n v r i v e r x t g y w r k s g r d f p w w y v y r q d v l d g x j n i x w n
p x d f p v n v q i r x d p m x i r x s r i x p d g d d g n h i p w h x i r n h d r w y r
d z i r n t v z n v h p s y n v u y p g l d r g i

hy tswi j y n p h i t p d g i q i r x z i w p t s w i j y n p
h m z i w v n v q i r x i r g d w h i w n y d x s r i A g i t x s r r i p h i q d v l
s y t s y v p w x x i w v i z i r y j r A i p s w u y n v r i v e r x t g y w
r k s g r d f p w y v y r q d v l d g x j n

Cv h n A k v g s p T A r d t d w s t v i r h i v i g d l w v q i r x d y
x x i h y v k p q i r x A N C

SACHAUD ACUIONT PSOPSET

Li w d g x s r w t v t v i w d g l i x i w t d v C v h n A k v g s p T A a g s q t v n v
p w d g x s r w i x s t x s r w y v d g x s r w h x i r y i w i r g s y z i v y v i h i w t p d r w
h i v s g o s t x s r w v e r x i r v i k n v i w p d g x j n h y f n l r h d r w y r i
y f v n a y i v t g r n a y i

E p p w j s r x p s f n i x p g d w g l d r x h y r i h t v g d x s r w n p d z d p y v
h m z i r x d n i i w m j v i n y v i d y t v A h d g l d x p i A g i t x s r h i w
s t v d x s r w i p d r x i w d y A t p d r w h s t x s r w h d g l d x s y h i v s y v g v t x s r
h d g x s r w i x h i w t p d r w h d x v f n y x s r h d g x s r w k v d y n i w d y A
i q t p s a w i p s r p v k p q i r x A N C P d r g s q t x d f p
k r v d p

IMMOBILITAUIONT

Cv hñe Akvrgsp TA dttpayi p v k p q i r x ANC t d v
v d t s w p d q s w n w i q i r x i x p d h t v g r d x s i r h i w d g x j w

Ip dttpayi p d q x s h i h i g s q t x d f n a m d x s i r h i w d g x j w t d v
g s q t s v d r x w p i r w i q f p h i w i w r q q s f n a m d x s i r w g s v t s v i p w
C s r j s v q q i r x d y A h n t s w n s i r w h i g i x i A x i p d f d w d q s w n w d f p
x i n r x g s q t x i h i p z i r x y i p d z d p y v v w h y i p h i w r q q s f n a m d x s i r w

Li g s x h d g u y n n a s i r h i w r q q s f n a m d x s i r w g s q t v i r h s y x i p t v r A
h d g l d x p w j v d n d g g i w s n i w g i w h n i p w g l d k i w h n i g i q i r x
s y m h n i g i q i r x p n i w p d g u y n n a s i r t s y v p d q n i i r x d x
h y x n a m d x s i r h y f i n r s y t s y v v s i r x i i r q d k d m

Li w i w d m n w s r x i r i k n w w p y v g s x h d g u y n n a s i r

Li w r q q i y f p w i x p d q x v i n p h u y t h i q i r x v s r x g s q t x d f n a m w
p y v g s x h d g u y n n a s i r h r q m y h i w d q s w n w i q i r x w s y h i w
h t v g r d x s i r w g s r w n y i w h i t y n w p y v q n i i r w v z r g i

Li w p s k r g i n p v d g u y n w v s r x g s q t x d f n a m w p y v g s x h d g u y n n a s i r
h r q m y h i w d q s w n w i q i r x w s y h i w h t v g r d x s i r w g s r w n y i w
h i t y n w p y v h d i h d g u y n n a s i r

Li w p s k r g i n p v g v w v s r x g s q t x d f n a m w p y v g s x h i t s h y g x s i r
h r q m y h i w d q s w n w i q i r x w s y h i w h t v g r d x s i r w g s r w n y i w
h i t y n w p y v h d i h d g l z i q i r x

p i A g i t x s i r h i w p s k r g i n p v h i w f u z i x w i x h i w p g i r g i w p w
r q q s f n a m d x s i r w i n g s v t s v i p w r i j s r x t d w p s f i n x h d q s w n w i q i r x
L i g d w g l d r x i p w t i y z i r x j d n i p s f i n x h i h t v g r d x s i r

Li q d p n i g l r n a y i h i j y w s i r i w k g s q t x d f n a m d y f n d r w i s r p w
y f v r a y i w h d g x j w d y A u y i p w r p i w k d j i g x i r A y x i w

r q q s f n a m d x s i r w g s v t s v i p w i n g s v t s v i p w j m d r g m i w L i q d p n i w
d q s w n h t v g m v s w m h y f n d r w i s r p w q q i w q s h d p n w u y i
p d g x j w s y w r d g i r x

Li w r q q s f n a m d x s i r w v s r x d q s w n w i r j s r g x s i r h i p y v h y v i
i w r q i h y x n a m d x s i r

Li w g s q t s v d r x w i x h y v i w h d q s w n w i q i r x w y n d r x w s r x
v i x i r y w t d v C v h n e A k v r g s p T A w y n i p d t t p d g d x s i r h i p d
g s q t x d f n a m d x s i r h i w r q q s f n a m d x s i r w t d v g s q t s v d r x w l p g s r z i n r x
h i t v g n i v u y i g i w h y v i w h d q s w n w i q i r x h s r z i r x x i d h d t x i w
p d r d x y i h i p d g s r w n y g x s i r i x v d p s g d p n a m d x s i r

Ctr ut Àsà	DÉx hg cr t xàÀhr hsà
Fsrginhv	Nsr dq sw n w d f p
Gsw yzvi	drw
Ti gsr h yzvi	drw
Ir w d p d x s i r w i g l r n a y i w	drw
Aki r g i q i r x w	drw
Mdx winpnjsvq dxnayi	drw h kvi wvjnsy pin dni
Mdx winpvt g d p n w	drw h kvi wvjnsy pin dni

Erjm p w p q i r x w h s r x h n i t s w i C v h n e A k v r g s p T A w y v p d z d p y v
h i w r q q s f n a m d x s i r w y n t i v q i x i r x h i g s r g g y v u y i h i w i w w h i
h t v g r d x s i r r i g s r h y n d i n r x t d w p d q s h i n g d x s i r h i p d f d w
d q s w n w d f p i A n w d r x i

DEUET ENWEST LET UABLITTEMENUT DE CS DIU EU LA CLIENU LE

Li whi xi wi r z i w p w x d f n a m i q i r x w h i g v h n e p w i r x n e w h y C v h n e
A k v r g s p i x p d g p i n r x p v s r x t v w i r x i w h d r w p w x d w j m d r g i n w
w i s r p y v h y v i v w h y i p s y p d r d x y i h i g i w h i x i w

h i x i w z y i s y x i v q i t s y v p w x d f n a m i q i r x w h i g v h n e

g s q t x i w s v h m d n i w g s q t x i w i x d z d r g i w x i v q i t s y v p w
s t v d x s i r w n n i v r i w d y C v h n e A k v r g s p

g s q t x i w h t d k r i v k r q i v t g r d p i x d y x i w h i x i w t s y v p d
g p i n r x p g i p w g n m g y i r x r s x d q i r x p d g p i n r x p j m d r g m i

Li w g s q t x i w h t d k r i v k r q i v t g r d p v s r x t v w i r x w d t v w
g s q t i r v d x s i r d z i g p d g v d r g i w y v p j s r h w h t d k r i d y x n i h i
p t d k r i v k p q i r x i x g i r x d p n i t d v p d C d n w i h i w h t w i x
g s r w l r d x s i r w

Li w s t v d x s i r w h i t i r w s i r q d x v d p n i w t d v h i w x n i w s y h i w
z d p y w w v s r x m g y i w h d r w g i w h r j j v i r x i w y f v r a y i w i r j s r g x s i r
p d r d x y i h i p d g s r x i t d x i n

Li w m x v x w g s y y w y v g i w h i x i w s r x i r i k n w w i r g s q t x i h i
h i x i w d x d g l i w i r g s r x i t d x i n h y g s q t x i h i v y p d x

DEUET SEPS TENU ET PAS VN UIUSE

Li whi xi w i t v w i r x i w t d y r x n i v s r x t v w i r x i w i s r p d r d x y i
h i p y v w y t t s v x f s r w h i g d n w i x n i w h y q d v g l m x i v f d r g d n i
x n i w h i g v d r g i w r k s g r d f p w i q t y r x w s f p k d x d n i w i x d y x i w
h i x i w h i h i x i w p i A g g y w s i r h i w x n i w w y f s v h s r r w u y m v s r x
g d l w w h d r w p d y f v r a y i h y t d w i n D i x i w y f s v h s r r i w

Li w m x v x w g s y y w r s r g l y w v s r x i r i k n w w i r g s q t x i w h i
h i x i w d x d g l i w i r g s r x i t d x i n h y g s q t x i h i v y p d x

Li w t w q i w h q n w s i r s y h i v i q f s y w i q i r x h i w i q t y r x w
s f p k d x d n i w v s r x d q s w n w w y v p d h y v i h i z i n h i w i q t y r x w
g s r g i v r w p d g l d k i g s w i v t s r h d r x i i w m n v g n i h d r w p d y f v r a y i

I r x v x w i x g l d k i w d w n q r p i w w y v s f p k d x s i r w i x d y x i w x n i w
v i z i r y j n i

Li w t w q i w h i v i q f s y w i q i r x i x p w t w q i w h q n w s i r h i w h i x i w
v i t v w i r x i w t d v h i w x n i w v s r x d q s w n w w i s r p d q x l s h i h i
p d q s w n w i q i r x d x y d w i n p

Cv hñe Akvrgsp TA dttpayi kdpqirx p d q x l s h i h x d p q i r x
h i w j d n w h i q t y r x w h d r w w i w g s q t x i w n h z n h y i p v

Li w g s q q n w s i r w h i w v z r g i w j m d r g i n w z i w i w d y A C d n w i w
v k n s r d p w v s r x g s q t x d f n a m i w i r g l d k i w h d r w p d y f v r a y i
C s q q n w s i r w g l d k i w

PSOWTIONT

Cv hñe Akvrgs p TA dtt payi p v k p q i r x A N C t s y v p d g s q t x d f r n v d x s r i x p z d g y d x s r h i w t s z n v s r w

Ci w t v s z n v s r w g s q t v i r r i x r s x d q q i r x p w t v s z n v s r w w i p a b z n i w d y A i r k d k i q i r x w t d v w l r d y v i d y A i r k d k i q i r x w h i v i x d n i i x h i g s r k w j m h i g d w m v i d y A p a k i w i x d y A v n u y i w h r z i w

Li w t v s z n v s r w m g g y i r x k d p q i r x p w n u y i w t d a w L i r w q f f p h i g i w n u y i w j d n p s f n i x h y r i A d q i r x w q i w x r n p

Li w n u y i w t d a w v e r x t s z n v s r w r w d t v w d r d a w h i w x a t i w h s t v d x s r w h i p d h y v i h i w i r k d k i q i r x w h i p y v r d y v i g v d r g i w x n i w t v s h y n a w h i q d g l d n n u y i h i p d u y d n h y t d a w

Cv hñe Akvrgs p TA d t d w r n p q i r x g s y z i w p w t s z n v s r w g s r w n y i w w y v g i w g v d r g i w p h i p i w i r q s r r d n w x d r k v i w t d v d g l d x h i h i z n i w t s y v p a q n i v p n g r h i r g i h i p d z d v d x s r h i w g s y w h i g l d r k i w y v p r n z i d y h i t s z n v s r r i q i r x

Ld t s z n v s r t s y v n u y i h i h w u y n p h i h y g s r x d x t d k r i p s k i q i r x i w g s r w n y i d j m h i g s y z n p w i r k d k i q i r x w d y A g s r w u y i r g i w h j d z s d f p w h i w g s r x d x w t d k r i p s k i q i r x C i w

i r k d k i q i r x w v e r x v i p a b z n w h y r i t d x p s f p d x s r h i v q y r v i v p t d k r i h d r w p j y x y v y r x d y A j r A p s y z i v y v i h y g s r x d x t s y v y r i h y v i m h x i v q m i i x h d y x i t d x p s g x s n h y r g v h n d y A v s y v g r t x i y w h i w g s q t x i w i x t p d r w h t d k r i p s k i q i r x y r x d y A h x i v q m j r A p s y z i v y v i h y g s r x d x C i x i t s z n v s r i w g d g y p i t d k r v d x s r h i t p d r t d k r i p s k i q i r x i x t s y v p i r w i q f f p h i w g s q t x i w h t d k r i p s k i q i r x v d g l d r x u y n p r a d t d w h i g s q t i r v d x s r t s w n p i r x i p w i r k d k i q i r x w v e r x x d f p w i r t v i d r x i r g s q t x i r s x d q q i r x

p d g s q t s w i q i r x h i w v s y v g r t x i y w d n n u y i p i w n g d x s r h y q s r x d r x i x h i p d h y v i h i w i q t y r x w u y m v s r x q n w i r t p d g i h d r w p j y x y v C i w i w n g d x s r w v e r x x d f p n w t d v e r n h s f w i z d x s r w l n v s n u y i w h i p s r k y i t v n h i p d g s y v f i h i w d y A s f w i z d f p w v y v p q d g l i x w w z s p y x s r w v d v e r r d f p q i r x d r x g r h i w

Li w q s h d n w h i g d g y p h i g i x i t s z n v s r v e r x x d f p n w i r g s r j s v a n d z i g p U n i t d k r i v k p q i r x i h y L i z n i I I O t v d x s r w t d v e r g y p n i w h y v k p q i r x A N C

FONDT POVS SITQVET BANCAISET G N SAVY F S B G

Li w j s r h w t s y v n u y i w f d r d n i w k r v d y A v e r x g s r w n y i w t d v C v h n e A k v r g s p T A p d h n g v x s r h i w w h n a k i d r x w i r z y i h i j d n i j d g i h i w g l d k i w s y h i w n u y i w h s r x p d g s r g v x n v d x s r i w m g i v d n i q d n n u y m i p z i r x h i p d g x z n i f d r d n i

l p v e r x i t n w t s y v g s y z n p d g s r g v x n v d x s r h i g i w n u y i w i r g s y w h i A i v g r g i

A y h g i q f v i p j s r h w t s y v n u y i w f d r d n i w k r v d y A w p z i q n n u y i w h i y v s w i x g s w i t s r h d y j s r h w t s y v n u y i w f d r d n i w h i p a y r h n i x h i v e s p d f n n h i w n t i v q i x x i C v h n e A k v r g s p T A h d n u y i v e r v p h s k d r i g i r x d p

OP SAUIONT TVS LET INTUSVMENUT FINANCIEST UESME EU CONDIUIONNELT

Li w s t v d x s r w h i g s y z i v y v i x h i q d g l w y v h i w m n u y q i r x w j n d r g r n w x i v q i h i x d y A h i g l d r k i s y h d g x s r w v e r x i r v i k n w i w g s r j s v q q i r x d y A h n t s w a n s r w h y v k p q i r x A N C

Li w i r k d k i q i r x w i p a b z n g i w s t v d x s r w v e r x m v g n a w d y l s w f n d r t s y v p d z d p y v r s q m d p h i w g s r x d x w g i q s r x d x v t v i r x i p z s p q i h i w s t v d x s r w i r g s y w

Li w v y p a b z n d j j v i r x w g i w s t v d x s r w v e r x i r v i k n w i r j s r g x s r h i p d r d y v i h i p n n u y q i r x i x h i p d w d x k r n v y z n i n

OP SAUIONT DE COVNESUJSE

Li w k d n w s y t i w i w v d n w w y v s t v d x s r w h i g s y z i v y v i d j j g i x i w g d x k s v n f d v e r g p h y v k p q i r x A N C v e r x v d t t s w w d y g s q t x i h i v y p a d x v a q x n u y i q i r x p d g s q t x d f r n v d x s r h i w t v s h y n a w i x g l d k i w h i p p q i r x g s y z i w i x h d r w p d q q i y f n u y i g s q t x d f p

Li w g l d k i w i x p w t v s h y n a w i p a b z n d y A m n u y q i r x w j n d r g r n w x i v q i d a d r x t s y v s f n i x p d g s y z i v y v i x p d k i w e s r h y n u y i h i x d y A k p s f d p h i C v h n e A k v r g s p T A g d x k s v n g d v e r g p h y v k p q i r x A N C v e r x m v g n a w t v s d x d x i q t s w n h d r w p d v y f n u y i l r x v x w i x t v s h y n a w g l d k i w d v e r g p i w P v s h y n g l d k i r i x i w y v s t v d x s r w h i q d g s g s y z i v y v i L i w k d n w i x p w t i w i w p a b z n x v i v e r x t d w i r v i k n w w

OP SAUIONT DE MASCH

Li w s t v d x s r w h i q d g l v i k s y t i r x p w t s w a n s r w s y z i w i w n p i w g d x k s v n d h i p d v e r g p h y v k p q i r x A N C

p d k i w e s r v t g r d p w i h y r t s w i j i y n p h i x d r v d g x s r g d x k s v n h h i p d v e r g p h y v k p q i r x A N C

E p p w v e r x z d p i w t d v v j v i r g i p y v z d p y v h i q d g l p d h d x i h i g p x y v i

C i p d g n i w x h x i v q m i t d v e r n h i w t v A h i q d g l h n t s r r h p w w r p i A n n i y r q d g l d g x j n s y p d r h i h i q x s h s p k r i n w i x h i q s h p w h i z d p s v n v d x s r m x i v i w i r p d f v i r g i h i q d g l d g x j n

P s y v p m n u y q i r x w

i r t s w a n s r s y z i w i n v p i r k s g m w v y v h i w q d g l w s k d r n w w s y d v e r g p n w p i r w i q f f p h i w k d n w i x t i w i w v d n w w s y p a b z n x w i w g s q t x d f n n w

i r t s w a n s r s y z i w i n v p i r k s g m w v y v h i w q d g l w h i k v k v p w g l d k i w i x t v s h y n a w v e r x m v g n a w i r v v y p a d x t v s d x d x i q t s w n D i t p y w v y p w p w t i w i w p a b z n x i z i r x y i p w v e r x g s r w d x i w z n d y r i t s z n v s r L i w t p y w i x q s m w z d j y i w v d n w i w v e r x g s q t x d f n n w i w i r v v y p a d x d y q s q i r x h y h r s y i q i r x j d v e r x t d v e r n h y r t s w i j i y n p h i x d r v d g x s r p i r w i q f f p h i w k d n w i x t i w i w v d n w w s y p a b z n x w i w g s q t x d f n n w

SITQVE DE CONUSEPASUE TVS LET D SIW T

C s r j s v q q i r x d y v k p q i r x A N C C v h n e A k v r g s p T A m x k v i p z d g y d x s r h y n u y i h i g s r x i t d v e r n v y v p w h v n w d g x j n w h d r w p d z d p y v h i q d g l h i w h v n w g i x n i w y p a b z n w h v n w g s q t x d f n n w i r t s w a n s r s y z i w i n v p i x i r t s w i j i y n p h i x d r v d g x s r v i t i g r a z i q i r x p w h v n w g d a l w w i p s r p w g d x k s v n w d i x h h i p d v e r g p h y v k p q i r x t v g n a j s r x p s f n i x h y r g d g y p h i n u y i h i g s r x i t d v e r n v y v p w h v n w d g x j n C V A C 3 o n t e j w j . t e a A n u 4 y o a .

Li CVA ti vqix hi h xivqmi v pwtiwi w dxi rhyi w vyv p d gsrxi t dxi h y t smxhi zyi hi Cv hxAkvgs p TA

Li g dgyphy CVA vitsw vyvryi i w r dxi hi wti vi w dxi rhyi w t dxi hi p d t v s f d f r n a hi h jdyxi xhi p d ti wi i r g d whi h jdyx L d q x sh s p k m i q t s a i q d A r n i p y x r n d x s r hi h s r r i w h i r x v i s f w i v z d f p w

E p o v i t s w

t v s r n d n i q i r x v y v h i w t d v d q x i w h i q d v g l x i p w u y i p w C D T C 3 o n t D o g j , w b - j 1 r s q m d x j w g s x w s y C D b b t a r w R j y o s y p w C D T m h r g i n p v

i r p d f w i r g i h i C D T r s q m d x j n v y v p d g s r x i t d x i n h y r i d t t v A n q d x s r j s r h i v y v p d f d w i h y r t d r i n v h i C D T T N h i g s r x i t d x i n w h y q q i v d b n k s t v d r x h d r w p q q i w i g x i y v i x p s g d p w i w h d r w p d q q i v k n s r

D d r w g i v d m i w g n g s r w d r g i w p w t d v d q x i w l n w s v r a y i w h i h j d y x t i y z i r x x i y x r n w w

OP SAUION EN DEWTET

g l d u y i d w x p w g v d r g i w i x p w h i x i w d m v n u y i p w g s r x d x w h i g l d r k i x i v q i j r k y v d r x i r i r k d k i q i r x w l s w f r n a r p h i p w i r h i z n i w v s r x g s r z i w n d y g s y w h i g l d r k i i r z r k y i y v p d h d i h d w x

L i w t v s h y n a v t i v y w i x p w g l d v k i w t d a i w v s r x i r v i k n n v w d y g s y w h y r s y v h i p d x d r v d g x s r L i w t v s h y n a v i x g l d v k i w g s y y v w r s r g l y w v s r x g s r z i w n d y g s y w h i g p x y v i

L i w d g x j w i r h i z n i w h x i r y w h i j d s r h y v d f p g s q t v i d r x p w h s x d x s r w d y A v y g g y w d p w p w r q q s f r n d x s r w p w x n a i w h m z i w n n i q i r x p w x n a i w h i j n d p i x h i t d v r g r h d x s r i r h i z n i w j m d r g w i r i y s w i w i r x g s r z i w n d y g s y w h y r s y v h d g u y n n s r i n w s v a y i V r i t s z n s r t i y x x i g s r v a y i i p s w u y i p s r

g s r w d x i y r i h t v g r d x s r h y v d f p h y g s y w h i g l d r k i v i p a r z i d y A t d v r g r h d x s r w h i C v h n A k v g s p T A p x d r k i v

g l d u y i d w x p w s t v d x s r w h i g l d r k i x i v q i v s r x z d p y i w d y g s y w x i v q i v i w d r x g s y v n h i p d h i z n i g s r g i v r i L i w k d m w s y p w t i w i w g s r w d x w v s r x t s v w d y g s q t x i h i v v y p d x v s y w p d v y f v r a y i T s p h i h i w s t v d x s r w h i w t s v i j i y n p w h i r k s g r d x s r T s p h i h i w s t v d x s r w h i g l d r k i i x m n v y q i r x w j m d r g r i n w d v w r q r p w

D d r w p d g h v i h i p d t t p d g d x s r h y v k p q i r x A N C C v h n A k v g s p T A d q n v i r t p d g i y r i g s q t x d f r n a q y p r h i z n i w y g m t i v q i x d r x y r v y r n t h i v d t s v n s r h i g l d r k i i x p d q i v y v i h i v s r i A t s w n s r g i v n u y i

INU GSAUION DET TVCCVSTALET L USANGES

L i w v y g g y w d p w x i n r i r x h i w g s q t x d f r n a w d y x s r s q i w g s r j s v q i w d y A v k p w g s q t x d f p w i r z r k y i y v h d r w p w t d a w s i p w v s r x r q t p d r x i w

L s w h i p d w x h i w g s q t x i w p w f r n a r w i x g s q t x i w h i v v y p d x h i w v y g g y w d p w v s r x v i x d n a w v i s r p w v k p w g s q t x d f p w j v d r d n i w g s r z i w n n i r i y s w i x m x k v w p d g s q t x d f r n a h i p y v w n k i d t v w p d m d x s r h i w s t v d x s r w v g r n v u y i w

L i w v k p w h i g s r z i w n s r i r i y s w v s r x p w v y r n d r x i w p w t s v i w h i f r n a r v s r x g s r z i w n d y g s y w h i g p x y v i

p w g l d v k i w i x p w t v s h y n a v t d a w s y t i v y w v s r x i r v i k n n v w d y g s y w h y r s y v h i p d x d r v d g x s r d s w u y i p w g l d v k i w i x p w t v s h y n a v g s y v w v s r x g s r z i w n d y g s y w h i g p x y v i

L i w k d m w s y t i w i w t s y z d r x v v y p i v h i g i x i g s r z i w n s r v s r x i r v i k n n v w d y f r n a r h d r w p d v y f v r a y i C s q t x i w h i v k y p d v n d x s r

ENGAGEMENT HOST BILAN

L i l s w f r n a r v i x d g i r s x d q q i r x p w i r k d k i q i r x w h i j m d r g i q i r x t s y v p d t d x i n r s r y x r n v i x p w i r k d k i q i r x w h i k d v d r x i n h s r r w i x v i y w

L i g d w g l d r x p w i r k d k i q i r x w h s r r w j s r x p s f n x h y r i t v s z n s r i s w u y r p i A n n i y r i t v s f d f r n a h i q n v i r n i y i r x d r d r x y r i t i w i t s y v C v h n A k v g s p T A

L i l s w f r n a r t y f p d f p r i j d n a q i r x s r r m h i w i r k d k i q i r x w v y v m n v y q i r x w j m d r g r i n w x i v q i r m h i w s t v d x s r w h i g l d r k i D i q q i n p r i g s q t s v i t d w p w i r k d k i q i r x w i y w g s r g i v d r x p w B s r w h y U v v s v p w z d p y w d v w r q r p i w i x p w d y x i w z d p y w w h s r r i w i r k d v d r x i n

PASUICIPAUION DET TALASI T AVY FSVIUT DE L EYPANTION EU INU SETTEMENU

L d t d v r g r h d x s r h i w v d p l v m w d y A j y n a w h i p i A t d r w s r i v x g s r w d x i h d r w p g s q t x i h i v v y p d x h i p i A i v g r i d y x n a i h y u y i p p h v s n a h i w v d p l v m w i v x r

L m x v i w v i q i r x i v x g s y z i x t d v p d g s v h h y r y m

L d t d v r g r h d x s r i x p n x v i w v i q i r x j r k y i r x h d r w p w F v d r w h i t i w s r r i p

AWANUAGET AV PESTONNEL POTU SIEVST L EMPLOI

ENGAGEMENT EN MAU SE DE SEUSAIE DE PS SEUSAIE EUD INDEMNIU T DE FIN DE CASSI SE S GIMET PSETUAUIONT D FINIET

Cv hñe Akvrgs p TA d dtt pny æl vi gs q q dr hdxsr hi pAysvñe hi w rsvqiw gs q t xdf p w vi pæxzi dyÅ v k p w hi gs q t xdf p w dxsr ix h zdgydxsr hi w ir k dki q ir x whi vi x dñi ix dzdr x dki w w r q p dñi w vi gs q q dr hdxsr d f v s k i i x m x k v i h d r w p v k p q ir x A N C

Ci xi vi gs q q dr hdxsr d x q shijmi t d v p A N C p r s z i q f v i E p p t i v q i x t s y v p w v k r q i w t v i w d x s r w h j m i n w g s r h n s r r d r x p s g x s m h y r i t v i w d x s r æl j s n v i r j s r g x s r h i p d r g i n r i x t s y v y r q s r x d r x q d A r q d p t p l j s r r i x d y j d n e u y y r q i q f v i h y t i w s r r i p v s n i q t s à t d v p i r x n e p s w u y p d x i m x p k i h i æl v i x d n e h i h x i v q m i v æl v t d v n e s r h i w h v s n a w t v i w d x s r h i q d r m v i p n d n i t d v n e h i v s n e æl h d x i h i t v n i h i w v z r g i h y q i q f v i h y t i w s r r i p v s n e æl h d x i t d v n e h i æl u y i p p g l d u y i d r r i h i w v z r g i i w x i x r y i t s y v p d g u y n n e s r h i w h v s n a w t v i w d x s r

Er d t t p d x s r h i g i v k p q i r x C v h n e A k v r g s p T A t v s z n n s r r i w i r k d k i q i r x w h i v i x d n e i x d z d r x d k i w w r q p d n i w v i p z d r x h i æl g d x k s v i n h i w v k r q i w t v i w d x s r w h j m i n w

Ci w i r k d k i q i r x w v e r x z d g y w i r j s r g x s r h y r i r w q f p h l à t s l w i w d g y d v i n p w j m d r g m v i x h q s k v d t l n a y i w i x w p s r æl q x l s h i h n e h i w y r n e w h i g v h n e v t v s r i x w L i g d g y p h i g i x i g l d k i i w v d p w v y v æl f d w i h i æl t v i w d x s r j y x v i d g y d p w i

D i t y n w C v h n e A k v r g s p T A d t t p n y i æl h x i v q m d x s r h i æl v t d v n e s r h i w h v s n a w t v i w d x s r h i q d r m v i p n d n i t d v n e h i æl h d x i æl u y i p p g l d u y i d r r i h i w v z r g i i w x i x r y i t s y v p d g u y n n e s r h i w h v s n a w t v i w d x s r n i g s r z i k i r g i d z i g æl h g n v s r I F S T I C h d z v p t s w d r x g v I A T

P s y v p i Å i v g r g i C v h n e A k v r g s p T A q d m x i n r x v æl q x l s h i l n v s v n a y i h i h x i v q m d x s r h i æl v t d v n e s r h i w h v s n a w t v i w d x s r h i q d r m v i p n d n i t d v n e h i æl h d x i h i t v n i h i w v z r g i h y q i q f v i h y t i w s r r i p

Cv hñe Akvrgs p TA d stx tsyv æl q x lshi uy m t v z s n e r s x d q q i r x æl g s q t x d f p w d x s r h i w t v s j n a v s y t i w i w g s r w d x w d y x n a i h i w q s h i j n g d x s r w h i w v k r q i w t v i w d x s r w h j m i n w d y q s q i r x s w i t v s h y n e p l v h y g x s r s y æl p a y r h d x s r

L i v k p q i r x d y s v n i k d p q i r x æl g s q t x d f p w d x s r h i w g d v x w d g y d v i n p w i p s r æl q x l s h i h y g s w h s v s y w i p s r x s y i d y x i q x l s h i g s r h y n d r x p w g s q t x d f p w v t p y w v d t h i q i r x i r v y p d x

Cv hñe Akvrgs p TA d j d n e p g l s r Å h i g s q t x d f p w v g d v x w d g y d v i n p w q h d x i q i r x i r v y p d x t d v g s r w u y i r x p q s r x d r x h i æl t v s z n n s r i w k d p

æ l z d p y v d g y i p p h i p s f p l e d x s r d y x n a i h i w t v i w d x s r w h j m i n w æ l h d x i h i g p x y i g d g y p i w i p s r æl q x l s h i d g y d v i n p t v g s r n i t d v p v k p q i r x

h r q m y i p g d w g l d r x h i æl n y w i z d p y v h i w d g x j w h y v k r q i C i y Å g m t i y z i r x x i v i t v i r x w t d v y r i t s p g i h d v y v d r g i p l e r h p D d r w p g d w s p s f p l e d x s r i w x s d p q i r x g s y z i w i t d v y r i x i p p t s p g i æl n y w i z d p y v h i g i x i h i w m v i w g s r w h v i g s q q i x d r x g i p p h i p s f p l e d x s r g s w i v t s r h d r x i v s n e p q s r x d r x h i æl h i x i d g y d v i n p g s w i v t s r h d r x i

PLANT DE SEUSAIE S GIMET COUTAUIONT D FINIET

I p i Å n n i h n e i w w k r q i w h i v i x d n e s f p l e d x s r w d y Å u y i p v g s x n v r x p w v s g m x w i q t t s à i y w L i w j s r h w v e r x k v w t d v h i w s v k d r n e q i w n h t i r h d r x w i x p w v s g m x w g s x n v d r x i w r s r x d y g y r i s f p l e d x s r n y v h n a y i s y n q t p g n i h i t d à i v h i w g s x n v d x s r w w y t t p q i r x d n i w w n p w j s r h w r s r x t d w v y j j m d q q i r x h d g x j w t s y v w i z n e x s y w p w d z d r x d k i w g s w i v t s r h d r x d y Å w i z r g i w i r h y w t d v p t i w s r r i p t i r h d r x p i Å i v g r g i i x p w i Å i v g r g i w d r x v h y w w

P d v g s r w u y i r x C v h n e A k v r g s p T A r d t d w h i t d v n i n g i x n a i d y x i u y i p w g s x n v d x s r w t d à i v t s y v p i Å i v g r g i g s y p

L i q s r x d r x h i w g s x n v d x s r w d y x n a i h i g i w v k r q i w h i v i x d n e i w i r v i k n w i r F d n w h i t i w s r r i p

TUOCK OPUIONT EU TOVTCSIPUION D ACUIONT PSOPOT ET AVY TALASI T DANT LE CADSE DV PLAN D PASGNE ENUSEPSITE

PLANT DE TUOCK OPUIONT

L i w t p æ r w h i w s g o s t x s r w d g g s v h w g i w d m i w g d x k s v i n w h i v æ l p æ r w v e r x i r v i k n w w p s w h i æl p z i h i p s t x s r C i x i p z i h s r r i p n y v s n e y r i q n v s r h d g x s r w i r v i k n w i g s r j s v q q i r x d y Å h n e s w n s r w v i p æ x z i w d y Å d y k q i r x d x s r w h i g d t n æ p v s n e æl q n v h n e s w n s r h d g x s r w t v s t i w d y Å v æ l p æ r w t v d g f p q i r x d g u y n v w æl p z i t d v C v h n e A k v r g s p T A i x g s q t x d f p w i w g s r j s v q q i r x d y Å h n e s w n s r w h x d r p i w h d r w p t d v k v d t l i v d g l d x h d g x s r w t v s t i w

TOVTCSIPUIONT D ACUIONT DANT LE CADSE DV PLAN D PASGNE ENUSEPSITE

L i w v s y g v r h x s r w h d g x s r w t v s t w i w d y Å v æ l p æ r w h d r w p g d h i h y p æ r h t d v k r i i r x i t v n i d z i g y r i h g s i q d A r q y q h i r i g s q t s w i r x t d w h i t v s h i h d g u y n n e s r h i w h v s n a w q d r w v e r x k v i z i w h y r i t v s h i h n g i w v r h n e h i g n u d r w C i w v s y g v r h x s r w h d g x s r w w e r x g s q t x d f p w i w g s r j s v q q i r x d y Å h n e s w n s r w d y Å d y k q i r x d x s r w h i g d t n æ p

CHASGET EU PSODVIUT EYCEPUIONNELT

I p v i t v w i r x i r x p w g l d k i w i x t v s h y n a w u y m v y z i n r i r x h i q d r m i i Å g i t x s r r i p i x u y m v s r x v i p æ x j w h i w s t v d x s r w r i v i p z d r x t d w h y g d h i h i w d g x z n e w g s y d r x i w h i C v h n e A k v r g s p T A

IMP UTVS LET B N FICET CHASGE FITCALE

Dyri jd sr k r vdþ wypprqt xi Åkerþþ i w gsrwdx hdrwþ w
gsqt xi wnhzrhþy þv
Ld gl dvki h rqt x jrkaydrx dy gsqt xi hi v wyvdx gswi vtsrh
prqt x vyvþ w vsgmx wh dy xxi hi þi Åi vgrgi Eþþ mx kv i þd
gsrxrhþyxsir vsgrdþ vyvþ wf r jrgi w
Li w viziryw hi gv drgi w ix hi tswijjyþþ w xxi w vsrx
gsqt xdf rþw wri xwhi gv hrxwh rqt xw

Cv hnx Åkvrþþ TA d q nvr t þgi hityrw yr hnt swxjñ
h mx kvdxsr jmgdþ Ay h gi q fvi ir xñ wsrxwkr
yri gsrzixsr h mx kvdxsr jmgdþ dzi g Cv hnx Åkvrþþ TA Ay Å
xi vqi w hi w dggswhw gsrþw gl dgyri hi w vsgmx w mx kv i w
gsrwdxi hdrwþ wgsqt xi w þd hi xxi h rqt x hsrxi þþ dyvdr x
vi hi zdf þ i r pdf w r gi h mx kvdxsr jmgdþ

NOUE

CS ANCET TVS LET UABLITTEMENUT DE CS DIU
ANALaTE PAS DVS ES TIDVELLE

oà y twéà4n o, 3é4	≤ r trÅ	r trÅ ≤ cs	cs ≤ csÅ	csÅ	Ut àcþhs uxsfucq xææfm hÅ	Ut àcþ	Ut àcþ
UABLITTEMENUT DE CS DIU							
Csq t xi wi xtv xw							
zyi							
xi vqi							
Wdþ ywvi yi wirtirwvñr							
Uxvi wi ywirtirwvñr þzv i							
Pv xwvþfsvhsrr w							
VvÇes							
D xÅ hþÇvua							
YAMEXT OEVE AX BIMAO							
OP SAUIONT INUESNET AV CS DIU AGSICOLE							
Csq t xi wsvhmdvñ w							
Csq t xi wi xdzdrgi w xi vqi							
Uxvi wi ywirtirwvñr þzv i							
Pv xwvþfsvhsrr w							
VvÇes							
D xÅ hþÇvua							
YAMEXT OEVE AX BIMAO							
UQUAL							

Ld gv drgi vyvþ jsrhwh tdkri dy xxi hi ptdkri v kþqirxi i xgirxdþw i t d v þd Cdrwv hi wh t xwi xgsrwkr dxsrw i wtv w rxi i r h hygþsr hi wgsqt xi wh tdkri
v krqi v t grdþ v w r x wdy t dvwþhy f r þir Cj r sxi tdkri girxdþw i

NOUE

OP SAUIONT AVEC LA CLIENU LE

OP SAUIONT AVEC LA CLIENU LE ANALZTE PAS DVS E S TIDVELLE

oà y twéà4n o, 3é4	≤ r t rÀ	r t rÀ ≤ cs	cs ≤ csÀ	csÀ	Ut àc qhs uwsfnucq	Cx csfhÀ xcààcfm hÀ	Ut àc q	Ut àc q
Cv dr gi wgs q q i vgrd p w								
Ayxi wgs r gs yww pèl gpànr x p								
Vd p ywwi yi wi r t i r wsr								
Cs q t xi ws v h m d n i wh f n i yww								
D x À h p e q u à								
WALEVS NEUUE AV BILAN								

OP SAUIONT AVEC LA CLIENU LE ANALZTE PAS ÀONE G OGSAPHIQUE

oà y twéà4n o, 3é4	
Fvdr gi à gs q t wvDOM UOM	
Ayxi wt dàwhi pV E	
Ayxi wt dàwh Eyvst i	
Aq v r a y i hy Nsvh	
Aq v r a y i Ci r x d p i xhy Tyh	
Ajv r a y i i xMsà i r Ovnr x	
Aw i xOg dr r i n l s wJdt sr	
Jdt sr	
Nsr zi r x p wi xs v k d r m q i w m x i vr d x s r dy À	
Vv Qes l u x À h p x es	
Cv dr gi wv d x d g l i w	
D t v g r d x s r w	
WALEVS NEUUE AV BILAN	

OP SAUIONT AVEC LA CLIENU LE
ENCOVST DOVUEVY EUD PS CIAUIONT PAS ÀONE
G OGSAPHIQUE

[illegible]

OP SAUIONT AVEC LA CLIENU LE
ANALZTE PAS AGENUT CONOMIQVET

[illegible]

NOUE

UIUSET DE USANTACUION DE PLACEMENU D INWETUITTEMENU EUUIUSET DE L ACUIWU DE POSUEFEVILLE

	UcsÀcfàt s	Pqfhr hsà	UrahÀgh qcfàèrè gh ut xhnhÈrgh	IséhÀrÀhr hsà	Ut àc q	Ut àc q
oà y twéà4n o, 3é4						
Ejji xwt yf pègwi xzdp ywvdwvq np i w						
hsrxvvgxi vi wdrx dq svwn						
hsrxh gsxi vi wdrx dq svwn						
Cv drgi wvdxdgl i w						
D tv grdxsr w						
YAMEXT OEWE AX BIMAO						
Of pèdxsr wi xdyxi wxxi w vi ziry jñi						
q nvt dsvkdr nq i wt yf pègw						
Ayxi w qixi yw						
hsrxvvgxi vi wdrx dq svwn						
hsrxh gsxi vi wdrx dq svwn						
Cv drgi wvdxdgl i w						
D tv grdxsr w						
YAMEXT OEWE AX BIMAO						
Agxsr wi xdyxi wxxi w vi ziry zdndf p						
Cv drgi wvdxdgl i w						
D tv grdxsr w						
YAMEXT OEWE AX BIMAO						
UUAL						
Wdjp ywi vnrq dxzi w						

pi Àgi t xsr hi wxxi whi xdrvdgsr i q t yr x w à gs q t v n p gdw gl dr xp wxxi wi q t yr x wdàdr x j d n p s f r i x h y r t v x v i g d v i r xxi whi xdrvdgsr t v x w t v w i r w i r
h hygsr hi whi x i w i t v i r x d z i w h i p d z p y v h i w x x i w i q t y r x w j d e y d r x d y t d v w h y f n a i r g i r s x i E q t y r x w h i x x i w
D s r x q n p s r w h i y s w h i x x i w y f s v s r r w l s w g v d r g i w d x d g l i w d y h g i q f v i i x q n p s r w h i y s w d y h g i q f v i

Li qsrxdx hi wgi wvsvrwhi xxi whmzi wvrvv qirx mxi vziryi w
dzdrx pgl drgi gsrjsq qirx dyÀ hntswxsr w h vskdxni w
tvzyi wtdvp v k p qirxANC wi vx pz q npsr w
hiysw Li w t p w s y q s m w z d p i w h k d k i w g i x i s g g d v s r
w p z i r x q n p s r w h i y s w

Wdjp ywi vnrq dxzi w

Ld zdpyv i vnrq i hi w t p w i x q s m w z d p i w p b i r x i w v y v p
t s w i j i y n p h i x x i w h i t p g i q i r x w p z i q n p s r w h i y s w
d y h g i q f v i

Ld zdpyv i vnrq dxzi hi wxxi whi t p g i q i r x g s w i t s r h d y h i v r i n v
g s y w h i f s y w i

Ld zdpyv i vnrq i hi w t p w i x q s m w z d p i w p b i r x i w v y v p
t s w i j i y n p h i x x i w h m z i w v r v v q i r x w p z i q n p s r w
h i y s w d y h g i q f v i

Li w t p w i x q s m w z d p i w p b i r x i w r i x i n r i r x t d w g s q t x i h i w
m v w y q i r x w j m d r g i n w d j i g x w p d g s y z i w y v i h i w x x i w h i
t p g i q i r x i x h m z i w v r v v q i r x

Li w h v n w i j j i g y w i r g s y z i w y v i h y t s w i j i y n p h i x x i w h i
t p g i q i r x k r v i r x y r i t p w s y q s m w z d p i p b i r x i h i
q n p s r w h i y s w i x q n p s r w h i y s w i r g s y z i w y v i h y
t s w i j i y n p h i x x i w h m z i w v r v v q i r x

Li qsrxdx hi w g v d r g i w i t v i r x d z i w h i w x x i w t v x w
g s r g i v d r x p w i j j i x w t y f p g w w p z i q n p s r w h i y s w i x
q n p s r w h i y s w t s y v p w s f p d x s r w i x p w d y x i w x x i w
v i z i r y j n i

UIUSET DE USANTACUION DE PLACEMENU D INWETUITTEMENU
EU UIUSET DE L ACUIWU DE POSUEFEVILLE HOST EFFEUT
PVBLICT WENUILAUION PAS GSANDET CAU GOSIET
DE CONUSEPASUIE

oà y twéà4n o, 3é4	
Ahq mnwvdxsr i xBdr uyi wgi r xvdj w à gs q t vvv xdxw	
xdj pvvv q i r xwhi gv hnx	
Cpñr x pj jndr gmvi	
Cs pj gvxzxa wps gdp w	
Er xi t vvv w dwwvdr gi wi xdyxi wgpñr x pj w	
Drzi wi xrsr zir xp w	
VP VAMEO QT IOCIQAM	
Cv dr gi wdxddgl i w	
D t v grdxsr w	
WALEVS NEUUE AV BILAN	

WENUILAUION DET UIUSET COU T EU NON COU T SEWENV
FIYE OV WASIABLE

	Oeqi càt sÀ hàcÉàhÀ àwàhÀ xhéhs É i rēh	EiihàÀ uÉeqf Àhà écqÉxÀ cÀÀr nq hÀ	Afàt sÀhà cÉàhÀ àwàhÀ xhéhs É écwceq		Oeqi càt sÀ hàcÉàhÀ àwàhÀ xhéhs É i rēh	EiihàÀ uÉeqf Àhà écqÉxÀ cÀÀr nq hÀ	Afàt sÀhà cÉàhÀ àwàhÀ xhéhs É écwceq		Ut àcq
oà y twéà4n o, 3é4									
Unxi w vi zir y jñi sy zdvdj p									
hsrxxxi wgsx w									
hsrxxxi wrsr gsx w									
Cv dr gi wdxddgl i w									
D t v grdxsr w									
WALEVS NEUUE AV BILAN									

lpwcknsh OPCWM Fvdr dñw

Ldv t dwnsr hi pñr w q f p hi wOPCWM t dvr dxyi i vxpl wvzndr xi dy h gi q f vi

oà y twéà4n o, 3é4		
OPCWM q sr xdnw w	Wt qÉxg is éhs àc nñ	Wt qÉxqv Éng càrēh
OPCWM sf plcdxdñw w		
OPCWM dgxsr w		
OPCWM dyxi w		
UOUAL		

EFFEUT PVBLICT OBLIGAUIONT EU AVUSET UIUSET
SEWENV FIYE ANALZTE PAS DVS E S TIDVELLE

oà y twéà4n o, 3é4							Ut àc q	Ut àc q
	≤ r trÀ	≤ r trÀ	≤ cs	≤ cs	cs À	cs À		
PgsmeQvuaI ÇeÉÇÀ à ÇÇÀ à À éI uÉ rpeI								
Wdjp yvBvyxi								
D t v grdxsr w								
WALEVS NEUUE AV BILAN								
ErthÇa xÉgshàI ÇéesÉ À èààpt ps I à								
Wdjp yvBvyxi								
D t v grdxsr w								
WALEVS NEUUE AV BILAN								

EFFEUT PVBLICT OBLIGAUIONT EU AVUSET UIUSET
SEWENV FIYE ANALZTE PAS ÀONE G OGSAPHIQUE

oà y twéà4n o, 3é4				
	Esft ÉxÀexÉàÀ	Dt sàhsft ÉxÀgt ÉàhÉè	Esft ÉxÀexÉàÀ	Dt sàhsft ÉxÀgt ÉàhÉè
Fvdr gi à gs q t wvDOM UOM				
Ayxi wt dàw hi pV E				
Ayxi wt dàw h Eyvst i				
Aq wvay i hy Nsvh				
Aq wvay i Ci rxdp i xhy Tyh				
Ajv wvay i xMsài r Ovnr x				
Awñ i xOg dr rñ l swJdt sr				
Jdt sr				
VP VAMEO QTIOCIQAM				
Cv dr gi wvdx dgl i w				
D t v grdxsr w				
WALEVS NEUUE AV BILAN				

UIUSET DE PASUICPAUION EUPASUT DANT LET ENUSEPSITET LI ET

Dsrr i whi pi Ài vgrgi
lpwckmhy q l mvi h diidni wt svvp wmdo wdyxi wuyi p wCdrwi wv ksr dō w

D UESMINAUION DE LA WALEVS D VUILIU DET UIUSET
DE PASUICIPAUION EU PASUT DANT LET ENUSEPSITET LI ET

Li wxxxi whi t dxxgthdxxsr wi x t dxxwhdr w p wir xi t vni w pni wsr x
j d n a p s f r i x h i x i v x w h i h t v g r e b s r j s r h w w y v p d t t v g r e b s r h i p d
z d p y v h y x p n a L d h x i v q m d x s r h i p d z d p y v h y x p n a d v t s w v y v
p d g x y d p n d x s r h i p i w r q d x s r h i w j y A j y x y w h i w x x i w h i
t d x g r t h d x s r i x t d x w h d r w p i r x i t v n i w p n i w x i p v u y r p v v y p d i r i r x
h i x d n i g s n i w h d g x z n a x d f p i n w v y v x s n w d r w t s y v
p w f i v s m w h i v s r t n s x d k i i A x d t s p w v y v y r i u y d x m q i i x y r i
g n u y m q i d r r i d j m h i g s r z i v k i v z i w y r i d r r i x i v q m d p
r s v q d p w i

Li v g r d v s n g s r s q n a y i v y v p u y i p w j s r h i r x p w x d n i g s n i w
j m d r g m v i w t s r i x i w m x k v i p w n q t d g x w h y d f p w h i p d k y i w i r
V o v d n i y r i v v s t x s r t s k v i w n z i h i p n j p e b s r i x y r
i r z n s r r i q i r x h i x d y A h m x v x w i r w r h p q i r x i x h y d f p q i r x
t p w p z w L i w h i k v w h i v w p i n r g i h i w g s r s q r i n w g i x
i r z n s r r i q i r x v s r x g i t i r h d r x x w l x v s k r i w w i s r p y w
w y g x y v i g s r s q n a y i w i x p y w q d k i w h i q d r y z v i f y h k x d n i w
i x q s r x d n i w

L d g s n w d r g i q s r h d p d w l o r i r g e d x z i q i r x v d p r x m i r i x
h i z v d n a v i w i v v s y w v s r t s i r x i n p i r g s r x i g s y d r x h i p d
c s r i i y v p d g s n w d r g i d q v g d n i w i w d g g p v i i r t s v x i
t d v y r v s p n i d g u y n w h i g s n w d r g i h i h f y x h d r r i y r i h i q d r h i
m x v i n y v i v w p i n r i v s f y w i w i h i p d g s r v s q q d x s r t w a i i x y r
q d v g l h y x d z d r p z r k s y i y A L i w i j j i x w v g i w w i j w h i p d t s p n a y i
q s r x d n i d k n s r x d z i g v i x d v h v y v p d g x z n a i x z i n r h s r x d j j i g v
h d z d r x d k i p d g s n w d r g i d x i r h y i i r i x v d p r x n w i q i r x i r

E r c s r i i y v s p g l s g h m j p e b s r d j s w i q i r x t i w v y v p d
g s r v s q q d x s r i x p v i p z i q i r x h i w x d y A h m x v x d f v h
p n z i w n w i q i r x r s x d q q i r x h d r w p d g s r w y g x s r L i w
i A t s w d x s r w s r x d g g y w p g s r x i g s y t h y r i g s n w d r g i g l m s n w i r
v d p r x n w i q i r x i x h y r i h i q d r h i m x d c s r i d x s r i L i w q i v y v i w
f y h k x d n i w h i v s y x i n r p d g s n w d r g i w v s r x i v s q t i w i x v s r x
h s v r d z d r x i r z s r n h i A x n g x s r L d c s r i i y v s d g i t i r h d r x j d n a
p i A t v i n r g i h y r d x i w n w d k i i r h s y g i y v h i p d g s n w d r g i u y n w i w
w l o r i r g e d x z i q i r x i t p n i x s y x i r z n d r x y r i v g i w n s r

A y h g i q f v i p w x d y A h i g s n w d r g i p n j m m d y w x d y A h d g y d p n d x s r i x p w x d y A h d p s g d x s r h i j s r h w t v s t i w C E U i r t v s t s w s r h i w
i q t p s n w t s r h v w w i v t d v n w i r x t d v t p q x i n w i s r p x d f p d y g m d t v w

Es

P q r a n h C x g n A l x f t p T A	U c E e g h f x t n A c s f h q n i s n	U c E e g c f A e c q d a t s	F t s g A u x t u n h A c q t E A
B d r u y i h i t v s A n q n a i r F v d r g i L C L			
B d r u y i h i t v s A n q n a p n n i v r d x s r d p l x d p i n			
B d r u y i h i t v s A n q n a p n n i v r d x s r d p d y x i w			
T i v z r g i w j m d r g r i n w w t g r d p w w			
G i w n s r h i p t d v k r i x d w y v d r g i w			h i p d q d k i h i v s p d f n n a A w y v d r g i w
G v d r h i w g p i n r x p w			

L i w t d v d q x i w h i z d p s n w d r s r x d q q i r x p w x d y A h d g y d p n d x s r
s r x x q n w r s y v d y h g i q f v i L d h x i v q m d x s r h i w x d y A
h d g y d p n d x s r w f d w v y v y r i q s a i r r i q i r v i p d k p n d r x i v y v
d r w L i r n z i d y h i w x d y A h d g y d p n d x s r i w k p s f d p q i r x w d f p
t d v d t t s v x p i A i v g r g i h i p d r r i h i w m v i

V r v g r d v s n h i v i t v n i q s p d h i p d g s n w d r g i i r c s r i i y v s i w x
v i x i r y t s y v d t v w i r d z d r x y r v i f s r h
d w i c q s h v i r L d g s n w d r g i v i w i v d m j v i n y v i v s r
t s i r x i n p i r v d n s r h y g l s g h i g s q t x x z n a i r k i r h v t d v p d k y i w i
i r V o v d n i g l s g u y n t i w n w i v d h d r w p x i q t w C i w t v z n w s r w w
j s r h i r x v y v m h i w x i r w s r w m j p e b s r r n w i w v i g y d r x x w
k v d h y i p d q i r x i r q d n w d z i g y r v a d q i h m j p e b s r i A g h d r x p d
g r h p h i w m n y r i v i t v n i h i p d g s r v s q q d x s r p a q n a i i r
p d f w i r g i r s x d q q i r x h i f s y g p t w A v d p d n i w m m h i w i j j i x w p a n a w
v y v p s j j i i x p w g l d r i w h d t t s z n s r r i q i r x q s r h d p w i r
d f w i r g i h i v g d p d h i d n i h y g s r j p n d y M s a i r O v i n r x q d n w y r
w n w y i h i l d y w i h y g s x h y j v i x z v d n i q f p d f p

E r x i v q i w h i t s p n a y i q s r x d n i p d t v s n a v i w i d g g s v h i p d
p x x i g s r x i p n j p e b s r E r h t n a h y v d p r x n w i q i r x p w f d r u y i w
g i r x d p w r i t v i r h s r x t d w p v n w y i h i f d n w i v p d k d h i x s t z n i i x
g i h d y x d r x t p w u y i p n j p e b s r v s y w d g r x i t s y v d n a v i v z p v t p w
v w n d r x i u y i t v z y A y A x d w V r n w d t v w h i w l d y w i w h i x d y A
d k v i w n z i w i r t s m x w h i f d w i x t p w q s h i w i w i r

t s m x w h i f d w i t s v d r x p d j s y v g l i x i g r h p p d
F o n w i q f p d z s n d x i m x p d j m h i v s r g a g p h i v i w i w i q i r x
q s r x d n i q d n w i w i z r k a p d r x i v y v p z s y x s r h i p n j p e b s r d z d r x
x s y d w s y t p n w i q i r x h i w g s r h n s r w q s r x d n i w

E r c s r i i y v s p d B C E w i w k k d p q i r x i r k d k i v y v p d z s r n h y
v i w i w i q i r x q s r x d n i i x d v i p z w w x d y A h i t s m x w h i f d w
h i t y n w p x t d w d r x d n w m h y r r n z i d y i A x v q i q i r x
d g g s q q s h d r x y r w y r p v i w v g x j n L d B C E w i q f p k d p q i r x d z s n
d x i m x p d j m h i v s r g a g p h i l d y w i w i w x d y A h m x v x i x y r i
t v i q m v i f d n w i h i x d y A h i t s m x w h i f d w i w i r z n w d k i d y
x s n w n q i x w q i w x i g i x i d r r i x w i v d v y z r i n h i x s n d y x i w f d n w i w
v y g g i w n z i w h i t s m x w h i f d w g l d g y r i L i x d y A h i
v i j m d r g i q i r x d x i m h v d n d m v m i r j m h d r r i i x
i r j m h d r r i E r t d v d p p p w x d y A p s r k w i r x d q i v s r x y r i
f d n w i t p w k v d h y i p d d g g s q t d k r d r x y r i v i t v n i h d g x z n a t p y x x
q s h i w i

L i w x d y A h i g s n w d r g i p n j m m d y h g i q f v i v i w i r x
m g l d r k w t d v d t t s v x g i y A y x p n w d y h g i q f v i

WALEVS ETUIMAUWE DET UIUSET DE PASUICIPAUION
EU PASUT DANT LET ENUSEPSITET LI ET

oà y tmeà4n o, 3é4

PASUT DANT LET ENUSEPSITET LI ET

Unxi wrsr gsx w

Unxi wgsx w

Azdr gi wgs r vs phdf p w

Cv dr gi wdx dgl i w

D t v grdxsr w

YAMEXT OEWE AX BIMAO

UIUSET DE PASUICIPAUION EU AVUSET UIUSET D UENVT LONG UESME

Vpà à i l xeÀhpexu

Unxi wrsr gsx w

Unxi wgsx w

Azdr gi wgs r vs phdf p w

Cv dr gi wdx dgl i w

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UvÉà QesQpà à i l xeÀhpexu

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UvÉà QeseÉQà à Qpà à i Q uÉà svun Q À l

YAMEXT OEWE AX BIMAO

UQUAL DET UIUSET DE PASUICIPAUION

WtqÉx
cÉ engs

WtqÉx
hÀar càrh

WtqÉx
cÉ engs

WtqÉx
hÀar càrh

oà y tmeà4n o, 3é4

VvQeséed ÉÀ gÀQ à

Unxi wrsr gsx w

Unxi wgsx w

UQUAL

WtqÉx
cÉ engs

WtqÉx
hÀar càrh

WtqÉx
cÉ engs

WtqÉx
hÀar càrh

Li wzd p ywi wxt dxi wv r x h xi vq m i wh dt v w p d z d p yvh yx p h i w x x i w gi p p g m i v x t d w r gi w v d r i q i r x p d z d p y v h i q d v g l

NOUE

WASIAUON DE L ACUF IMMOBILIT

IMMOBILITAUIONT FINANCI SET

		AÉI r hscànt sÀ cfvÉnt sÀ	Dir nsÉànt sÀ fhÀnt sÀ fm csfh r t Ééhr hsà	AÉamÀ
oà y twéà4n o, 3é4				
PASUT DANT LET ENUSEPSITET LI ET				
Wdjp ywrf vyxi w				
Azdr gi wgs r vs phdf p w				
Cv dr gi wdxodgl i w				
D t v grdxsr w				
YAMEXT OEWE AX BIMAO				
UIUSET DE PASUICIPAUION EU AVUSET UIUSET D UENVT LONG UESME				
VpÀ à i l xeÀpexQru				
Wdjp ywrf vyxi w				
Azdr gi wgs r vs phdf p w				
Cv dr gi wdxodgl i w				
D t v grdxsr w				
UvÉà QcseQpÀ à i l xeÀpexQru				
AÉQÀ à QpÀ à i Q uÉà svun Q À I				
Wdjp ywrf vyxi w				
Azdr gi wgs r vs phdf p w				
Cv dr gi wdxodgl i w				
D t v grdxsr w				
UvÉà QcseQpÀ à QpÀ à i Q uÉà svun Q À I				
YAMEXT OEWE AX BIMAO				
UQUAL				

Ld vyf vrayi Ayxi wq syzi q i r xw tv v i r xi r sxdq q i r xpi jji xhi wzdvdvssr whi gs ywvhi gl dr ki vgvvz zdp yvhi wdgxjwvq q sf rnv wi r hi znv w

IMMOBILITAUIONT COSPOSELLET EU INCOSPOSELLET

		AÉI r hscànt sÀ cfvÉnt sÀ	Dir nsÉànt sÀ fhÀnt sÀ fm csfh r t Ééhr hsà	AÉamÀ
oà y twéà4n o, 3é4				
IMMOBILITAUIONT COSPOSELLET				
Wdjp ywrf vyxi w				
Aq svwvvi q i r xwi xh tv grdxsr w				
NesQ houpyÉI i l nÉàpu à ÉÀp t vgvvz zdp yvhi wdgxjwvq q sf rnv wi r hi znv w				
Wdjp ywrf vyxi w				
Aq svwvvi q i r xwi xh tv grdxsr w				
YAMEXT OEWE AX BIMAO				
IMMOBILITAUIONT INCOSPOSELLET				
Wdjp ywrf vyxi w				
Aq svwvvi q i r xwi xh tv grdxsr w				
NesQ houpyÉI i l nÉàpu à ÉÀp t vgvvz zdp yvhi wdgxjwvq q sf rnv wi r hi znv w				
Wdjp ywrf vyxi w				
Aq svwvvi q i r xwi xh tv grdxsr w				
YAMEXT OEWE AX BIMAO				
UQUAL				

Ld vyf vrayi Ayxi wq syzi q i r xw tv v i r xi r sxdq q i r xpi jji xhi wzdvdvssr whi gs ywvhi gl dr ki vgvvz zdp yvhi wdgxjwvq q sf rnv wi r hi znv w

NOUE

ACUIONT PSOPSET

oà y twéà4n o, 3é4

Nsq f vi

Wdjp ywgs q t xdf p w

Wdjp ywwhi q dvgl

Wdjp yvr sq mdp hi pdgxsr

i yvs w

UnhÀgh
UcsÀfàt s

UnhÀgh
Pgfhv hsà

WéqÉxÀ
rr r tempÀ hÀ

Ut àcq

Ut àcq

NOUE

COMPUET DE S GVLASITAUION EUACUFT DIWEST

oà y twéà4n o, 3é4

AVUSET ACUIFT

Ir wxyq i r xwgs r hnsr ri pvdgl i x w

Csq t xi whi wsgoi xi q t ps nwhzi wv

D f nà ywwhzi wv

Gi wnsr gs pò gxzi hi wxxxi wLrzi xhi h zi ptti qirxhyvdf p

Csq t xi whi v kp qirx

YAMEXT OEVE AX BIMAO

COMPUET DE S GVLASITAUION

Csq t xi whi r gdnw q i r xi xhi xdr vji w

Csq t xi wh dnyw q i r xi xgsq t xi wh gdx

Pi vi wpxi r xi wi xti wi w xdp vvyv mwyq i r xwj mdr grinw

Cl dki wgs r wdx i wh dzdr gi

Pshynw vi gi zsnw vi r kdk i q i r xwv mwyq i r xwj mdr grinw xi vq i

Ayxi wt vshynw vi gi zsn

Cl dki w v t dwn

Ayxi wgsq t xi whi v kypw dxsr

YAMEXT OEVE AX BIMAO

UUAL

Li wq sr xdr xwnggi r x p wgv dr gi wdx dgl i w

Dsr x q nnsr whi ysw xxi hy h t xhi kdvr xin gsr wxy dy f r jrgi hy Fsr hwhi v vs gxsr yr nvy dy h gi q fvi gsr xi q nnsr whi ysw hy h gi q fvi

Li wt vshynw vi gi zsnw vgv dr gi wvyv jsr hwh tdkri dy xxi hi p tdkri v kp qirx i xgi rxdw i t dvp Cdnyw hi wh t xwi xgsr wdr dxsr w vsrxtv wirx wir h hygxsr hi w hi xi wdx dgl i wvyvgsq t xi wh tdkri v kq i vt gndpyt dwnjhyf nlr Cj rxi tdkri gi rxdw i

Psyvdt ttpò gdhvi v kp qirx dvi i yst i r hi wxn tv wvzi v pò wdf nns jndrgmvi d x gsq tpx t dvp Dni gxzi VE hy q dm Dni gxzi vi pò xzi dy vi hvi wv qirxhi wf druyi wix pò v vs gxsr hi p yw h jdr pdr gi w xdf p wdr x yr gdhvi tsyv pò vi hvi wv qirx i x pò v vs gxsr hi w xdf p wv qirxwhi gv h nix hi w i r xi t v w h mzi w nny qirx Li h nvt swxj hi jndrgi qirx hy q gdr nvy hi v vs gxsr i w mwy t dvp v kp qirx i yst i r VE r hy ry npx tsyv pò w xdf p wv qirx w dnyw i x nny

Li h t x hi kdvr xin gswi vtsrh dyÀ kdvr xinw tsyv pò w xdf p wv qirx w ddrxi y vi gsyw dyÀ i r kdk i qirxwhi t dng i r nny zsgdf p wznw nny p dvr gò t d dkdvtli hy S kp qirx VE r tv zsàdrx uyi gi w i r kdk i qirxwri h t dwn r xtdw hy q sr xdr x s xdp hi wgs r xvr hyxsr wt i v yi wgs r jsq qirx gi q q i dvr gò

Ay xxi hi pi Ài vgrgi pò q sr xdr xhi pò gsr xvr hyxsr vs yw jsq i h i r kdk i qirxw nny zsgdf pò w hi t dng i r w pzi q nnsr whi ysw pò q sr xdr xzi w vs yw jsq i hi gsr xvr dxsr w pzi q nnsr whi ysw i r Cl dki wk r vdp whi Àt ps n dxsr rxi hi wt v wirxw xdr xwj mdr grinw

Csrjsvq qirx dy S kp qirx hi À gyxsr VE r hy h gi q fvi ps wuy yri q i yvi hi v vs gxsr jdr nny vzi r nny Fsrhwgsr jsq qirx p dvr gò hy S kp qirx VE r pò CSV dt ti pò xsyxst dwn hi w i r kdk i qirxwhi t dng i r nny zsgdf p w i jji gxy wgs r jsq qirx dy v kp qirx VE r djm hi v xdf p n pò t dnx hi w i r kdk i qirxwhi t dng i r nny zsgdf pò whdr w pò wq sà i r wj mdr grinw h nvt sr rhp why Fsr hwi rÀ w t dvp CSV hdr w pò pò nà hy t pò jsr hwi rÀ p dvr gò t d dkdvtli hy S kp qirx VE r vvyv qirxsr r

Li wkdvdr xinhwrsrxwv rxdwvs vvwgi wirkdki qirxwv vsrxvi vvwgi i w
gsrjsvq qirx pdwrgp hy v k p qirx VE r hy
h gi qfvi yri jsrw uyi p Fsrhw vi sm h qirx p d
gsrxvhyxsr pni dyA irkdki qirxwhi t dinq irx nv zsgdf p wuym
srx x dttipwLi Gvsyti ri wdxirhtdw gi uyyri qivvi hi
v vs p xsr r gi vwxdrx yr dttipgsqtpqirxdvi tsyv p Gvsyti
hdrwp gdhvi hy hnt swxjnyvq irxsrr mxi vzhrri ir csri iys

hdrwyr lswpsr tvzwnp rm yri tiwi sy yr vixdno hi vsr
dkv qirxf drgdvi

Pdvdrp yvwgi h t xhi kdvd r x n g d v w i r h f n i y v h n z i w w p d g x j n
hi p x d f p v v i q i r x v d r w g l d r k i q i r x t d v v d t t s v x d y A i A i v g r g i w
t v g h i r x w i v x v q y r v g s r j s v q q i r x p d g g s v h g s r g i v d r x
p i r k d k i q i r x h i t d i n q i r x n v z s g d f p i x p h n t s w x j n h i k d v d r x n
g s r x d g x i r x i p G v s y t i i x p C s r w i n p h i v v s p x s r y r n a y i

NOUE

D PS CIAUIONT INTCSIUET EN D DVCUON DE L ACUIF

<i>oà y twéà4n o, 3é4</i>	cÉ	Tt qh	Dt àcàt sÀ	ShuxrñhÀhà ÈàqÀcàt sÀ D Àc f à È c q à c à t s	AÉàhÀ r t Èéhr hsàÀ	cÉ	Tt qh
Tyvst vdxsr wmx v f dr gdvi w x d v w r q p i w							
Tyvgv dr gi wgpnr x p							
Tyvst vdxsr wv v v x v i w							
Tyvzdp yvw r q q s f r p v i w							
Tyvdyxi wdgrjw							
UQUAL							

NOUE

DEUET ENVEST LET UABLITTEMENUT DE CSEDIU ANALATE PAS DVS E
S TIDVELLE

<i>oà y twéà4n o, 3é4</i>	≤ r t r Ì	r t r Ì ≤ cs	cs ≤ csÀ	csÀ	Ut àc qhs uxsfnucq	DhàhÀ xcàc f m hÀ	Ut àc q	Ut àc q
UABLITTEMENUT DE CS DIU								
Csq t xi wi xi q t v r x w								
zyi								
xi v q i								
Wd p y w h s r r i w i r t i r w s r								
U n x i w h s r r w i r t i r w s r p z v i								
YAMEXT AX BIMAO								
OP SAUIONT INUESNET AV CS DIU AGSICOLE								
Csq t xi w s v h m d n i w								
Csq t xi w i x d z d r g i w x i v q i								
U n x i w h s r r w i r t i r w s r p z v i								
YAMEXT AX BIMAO								
UQUAL								

NOUE

COMPUET CS DIUEVST DE LA CLIENU LE

COMPUET CS DIUEVST DE LA CLIENU LE
ANALZTE PAS DVS E S TIDVELLE

oà y twéà4n o, 3é4	≤ r tñÀ	r tñÀ ≤ cs	cs ≤ csÀ	csÀ	Ut àqhs uxsfmucq	DhàhÀ xcààcfm hÀ	Ut àq	Ut àq
Csq t xi wsvhmdnà wgv hxi yw								
Csq t xi wh tdkri v krq i vt grdp								
zyi								
xi vq i								
Ayxi whi xi wi rzi wpa gpiñx p								
zyi								
xi vq i								
Wdp ywvhsrr i wirtirvñsr pzv i								
WALEVS AV BILAN								
Li wgsq t xi wh tdkri v krq i vt grdpvñrxtv vñrx wvñywh hygñsr hi pñgv drgi wvvp jñsrhwh tdkri dy xxi hi p tdkri v kp qirxi i xgirxdpwi i t dvpa Cdnvñi hi wh t xw ixgsr vñr dxñsr w gi rñxi tdkri girxdpwi								

COMPUET CS DIUEVST DE LA CLIENU LE
ANALZTE PAS ÀONE G OGSAPHIQUE

oà y twéà4n o, 3é4		
Fvdr gi à gsq t wñDOM UOM		
Ayxi vt dàwhi pV E		
Ayxi vt dàwh Eyvst i		
Aq vñyi hy Nsvh		
Aq vñyi Ci rxdp i xhy Tyh		
Ajvñyi i xMsài r Ovñrx		
Awñi xOg drññ l swJdt sr		
Jdt sr		
Nsr zi r xp wi xs vñdr vñq i wñxi vñ dxñsr dyÀ		
VP VAMEO QT IOCIQAM		
Di xi wvdxdlgl i w		
WALEVS AV BILAN		

COMPUET CS DIUEVST DE LA CLIENU LE
ANALZTE PAS AGENT CONOMIQVET

oà y twéà4n o, 3é4		
Pdwréypinw		
Akréypiyw		
Ayxí wt vsji wvsi r i pv		
Cpínr x p j mdr gmi		
Er xi t vñ w		
Cs pè gæzæ wt yf prayi w		
Ayxí wdki rxw gsr sq rayi w		
VP VAMEO QTIOCQAM		
Di xi wdxædgl i w		
WALEVS AV BILAN		

NOUE DEUJET SEPS TENU ET PAS VN UIUSE

DEUJET SEPS TENU ET PAS VN UIUSE
ANALZTE PAS DVS E S TIDVELLE

oà y twéà4n o, 3é4	≤ r tñ	r tñ ≤ cs	cs ≤ csÀ	csÀ	Ut àqhs uxsfucq	DhàhÀ xcäcfm hÀ	Ut àq	Ut àq
Bsr whi gdrwñ								
Unxi why q dvgl mxi vf dr gdni								
Unxi whi gv dr gi wr ksgrdf p w								
Eq t vyr xws f pñædñi w								
Ayxí whi xi wi t v wñ r x i wt dvyr xxi								
WALEVS NEUUE AV BILAN								
Dsr x q rpsir whi ysv w q nw p xdrki vdy h gi q fvi	gsr xi	q rpsir whi ysv wdy h gi q fvi						

EMPSVNUT OBLIGAUAISET PAS MONNAIE D MITTION

oà y twl34n o, 364	DÈx hÀx ÀgÈhghÀ				Esft ÈxÀ	Esft ÈxÀ
	≤ cs	cs ≤	csÀ	csÀ		
EÉÀ						
UdyÀj nÀi						
UdyÀz dndf p						
AÉÇ à i l é p à i l sXupru EÉÀx l uul						
UdyÀj nÀi						
UdyÀz dndf p						
DvsèÀAt Àhep						
UdyÀj nÀi						
UdyÀz dndf p						
cl u						
UdyÀj nÀi						
UdyÀz dndf p						
AÉÇ à i l é p à						
UdyÀj nÀi						
UdyÀz dndf p						
VP VAMQT IOCIQAM						
UdyÀj nÀi						
UdyÀz dndf p						
Di xi wdx dgl i w						
WALEVS AV BILAN						

NOUE

COMPUET DE S GVLASITAUION EUPATTIFT DIWEST

oà y twl6à4n o, 364					
AVUSET PATTIFT					
Ot vdxsr whi gsr xi t dvrh xxi whi xdr vdxsr					
Di xi wi tv w r dxzi whi xxi wi q t yr x w					
Ir vxyq i r xwgs r h xsr i pzi r hyw					
Csq t xi whi v k p q i r xi xhi r ks gdxsr					
Cv hxi ywh rzi w					
W w i q i r xxi vdxr i jji gxy vvy v xxi w					
YAMEXT AX BIMAO					
COMPUET DE S GVLASITAUION					
Csq t xi whi r gdx w i q i r xi xhi xdr vji vx					
Csq t xi wh dxy w i q i r xi xgsq t xi wh gdx					
Gdmwzbi r xxi xk dnm xdp vvy v m vxyq i r xvj mdr grinw					
Pshynwgs r wdx wh dzdr gi					
Cl dki w t d à i vvyv i r k dki q i r xwvy v m vxyq i r xvj mdr grinw xi vq i					
Ayxi wgl dki w t d à i v					
Ayxi wgsq t xi whi v k y d m dxsr					
YAMEXT AX BIMAO					
UQUAL					

Li wq sr xdr xwnggi r xp whi xi wdx dgl i w
Li whi xi w i tv w r dxzi whi xxi wi q t yr x w wsr xt v w r x i wvywh hygsr hi xxi whi xdr vdxsr i q t yr x w à gsq t vwy gdw gl d r xp w xxi wi q t yr x w dadr xj d n p f i x
h y r t v x i g d l w i r xxi whi xdr vdxsr t v x w g i r s i E q t yr x whi xxi w

NOUE

PSOWTIONT

oà y twéà4n o, 3é4	cÉ	Tt qh	Dt àcàt sÀ	ShuxhÀ ÈàqÀ hÀ	ShuxhÀst s ÈàqÀ hÀ	AÉàhÀ r t Ééhr hsàÀ	cÉ	Tt qh
Pvs znvssir wt syv r kdk i q i r xwhi vi xcdxi i x dwnq qp w								
Pvs znvssir wt syv dyxi w i r kdk i q i r xwvs gedyÀ								
Pvs znvssir wt syv vnuyi wh i À gyxssir hi w i r kdk i q i r xwt dwnor dxyi								
Pvs znvssir wt syv paxoi wj ngedyÀ								
Pvs znvssir wt syv dyxi w paxoi w								
Pvs znvssir wt syv vnuyi wt dâw								
Pvs znvssir wt syv vnuyi whi gv hnx								
Pvs znvssir wt syv vi wxygyvdssir w								
Pvs znvssir wt syv nq t xw								
Pvs znvssir wxyvt dwngrndssir w								
Pvs znvssir wt syv vnuyi wst vdxssir i pw								
Pvs znvssir wt syv vnuyi hi h wuyrphvi hy gsr xdx tdkri ps ki q i r x								
Ayxi wt vs znvssir w								
WALEVS AV BILAN								

Pvs znvssir wgs yzdr xhi wi hvi wv q i r xwj ngedyÀ h n r s xjmw
 Ci wt vs znvssir wvs r x xdf pinwv v f dvi gs pè gzi t dwnrs xdq q i r xhi wi wv q dssir wh gsydr xhi wq sh pè wf ps n w
 Csq t vi r r s xdq q i r x p wv t xwh ywdy À j n d p whdr wè gdhvi hi p m x kv dssir j n g d p
 b g s q t v n p w t vs znvssir wt syv vnuyi wxyv GIE h nzi wvvi q i r x

FRU) (F, EFQAREF, E NRGÈQA(MR F(TÈSDFE) ÈF, DSR(FR(M), F,

Ddrw pè gdhvi l d f ngyi phi wi w dgrz n w Cv hnx Akvrgs pè T A j d n v kypnvi q i r x p s f n i x hi t v s g hyi w gsr x i r x i n y w i w d n w n u y i hi hi q d r h i w h m j s v q d s s i r w h i r u y x i w hi gsr xw p w i x d y x i w t v s g hyi whi r d x y i v k p q i r x d n i s y n y h r g d n i hi pè t d w h i h r j j v i r x i w n w x y x s r w i r F v d r g i x p x d r k i v L i w t v s z n v s s i r w g s q t x d f n w i w v i j p x i r x pè q i r n p y i d t t v g r d s s i r hi pè D n i g x s s i r g s q t x i x i r y h i w p q i r x w i r v d t s w i v v s s i r pè h d x i h d w x h i w g s q t x i w

AGGANÈF FDI ARHF NQAHF DI U) F FND

LCL i x Cv hnx Akvrgs pè T A d n w n u y i h n À d y x i w f d r u y i w d z d n r x v i y i r q d w y r i r s x j n g d s s i r hi kv i n j w h y C s r w i r p h i pè g s r g y w i r g i d y u y i p d v y g g h p A y x s v n x hi pè g s r g y w i r g i

l p p y v x d n v i t v s g l h d z s n h i j d s r g s r g i v x i q n w i r t p g i i x d t t p a y h i w g s q q n w s s i r w n n i v f d r g d n i w h d r w pè g d h v i hi p i r g d n w i q i r x h i w g l u y i w h i t y n w pè t d v d k i p g l d r k i n q d k i g l u y i w v s n h i t y n w n y v u y i r T i p s r p A y x s v n x hi pè g s r g y w i r g i g i w g s q q n w s s i r w d y v d n r x x g s r v n y x z n i w h i r i x i w d r x g s r g y w i r x i n p w v y v p w t v n À d y v i r w h i w d v r g p w t d v d k v d t l i h y x d n x n w x y d r x pè C s q q y r d y x i y s t i r r i x h i p d v r g pè L h y C s h i h i g s q q i v g i i x d y v d n r x g d y w y r h s q q d k i p g s r s q m

Er h j i r wè p w f d r u y i w d z d n r x v j y x g d x k s v a y i q i r x pè g d v d g x v i d r x g s r g y w i r x i n p h i w g s q q n w s s i r w i x g s r i w x pè v k y p d v n x hi pè t v s g hyi v y z n i r

P d v h g n v s s i r h y w t x i q f v i p A y x s v n x hi pè g s r g y w i r g i d z d n r y k u y i pè C s q q n w s s i r h g l d r k i n q d k i g l u y i C E I C x d n x d r x g s r g y w i r x i n pè t d v v s r s f n i x P s y v g i u y m g s r g i v i p y r i h i w g s q q n w s s i r w t s y v v i z r g i w g s r r i À i w h n i A O C U A r r y p d s s i r h s t v d s s i r w g s q t i r w i w x v p A y x s v n x hi pè g s r g y w i r g i d z d n x i r r s m x pè w f d r u y i w h i t v s g h i v pè v z n v s s i r h i p y v q s r x d r x h d r w pè w v n À q s n w h i pè r s x j n g d s s i r h i pè h g n v s s i r

L i w f d r u y i w q n w i r g d y w i d z d n r x x v d r g x s s i r i w t s y v y r q s r x d r x k p f d p h i q n p s s i r w h i y s w

LCL i x pè C v h n x A k v r g s pè d z d n r x x g s r h d q r w t d à i v v i w i g z i q i r x q n p s s i r w h i y s w i x q n p s s i r w h i y s w t s y v pè C E I C i x q n p s s i r h i y s w i x q n p s s i r h i y s w t s y v pè g s q q n w s s i r A O C U

L i r w q f pè h i w f d r u y i w d z d n x j d n x d t t i p h i pè h g n v s s i r h i z d r x pè C s y v h d t t i p h i P d v n w C i x i h i v m v i d z d n x t d v y r d w x h y j z v i n v d r r y p pè h g n v s s i r i v n q d r x u y i p A y x s v n x hi pè g s r g y w i r g i r d z d n x t d w h q s r x v p i A n n i r g i h i v i w v r g x s s i r w h i g s r g y w i r g i g s r w n y x z n i w h y r i i r x i r x i t d v s f n i x

T y v t s y z s n h i p A y x s v n x hi pè g s r g y w i r g i pè C s y v h i g d w e d s s i r d z d n x g d w w pè d z v p pè h g n v s s i r h i pè C s y v h d t t i p h i P d v n w h y j z v i n v i x v i r z s à p d j d n i h i z d r x g i x i q q i C s y v d y w i y p q s x j n u y i pè w m x i v z i r x s s i r w z s p s r x d n i w h i w d w s g r d s s i r w V F C Q y i C l s n w i x p A D V M P E h i z d r x pè C s y v h d t t i p d z d n r x x h g d v i w v d r w s f n i x v d r w u y i pè w q s à i r w h i g i w t d w i n w r i v s r n r x i A d q m w t d v pè C s y v

L d C s y v h i g d w e d s s i r r d z d n x t d w x d r g l p d j d n i w y v pè j s r h i x pè C v h n x A k v r g s pè d z d n x v d n pè r y v n r g x s s i r h i v i r z s m

P d v d w x h y h g i q f v i pè C s y v h A t t i p h i P d v n w d z d n x g s r j n q pè h g n v s s i r h i p A y x s v n x hi pè g s r g y w i r g i h y w t x i q f v i x s y x i r v h y n d r x h i i y s w i y s w pè w v d r g x s s i r w t g y r d n i w n j p k i i w d y C v h n x A k v r g s pè L d v d r g x s s i r t s y v LCL i v x h i q i y v i m g l d r k i i y s w

C s q q i pè w d y x i w f d r u y i w t d w i n w g i x i t v s g hyi LCL i x pè C v h n x A k v r g s pè w x d n r x t s y z y w i r g d w e d s s i r

P d v y r i h g n v s s i r h y r d r z i n v pè C s y v h i g d w e d s s i r d z d n x g d w w p d w x h i pè C s y v h d t t i p h i P d v n w h y h g i q f v i d y q s x j n u y i pè C s y v h d t t i p r d z d n x t d w g d v d g x v n w p i A n n i r g i h i v i w v r g x s s i r w h i g s r g y w i r g i t d v s f n i x i x v i r z s à p d j d n i h i z d r x pè C s y v h d t t i p h i P d v n w

P d v y r d w x h y h g i q f v i pè C s y v h d t t i p h i P d v n w d z d n x v j s q pè h g n v s s i r h i p A y x s v n x hi pè g s r g y w i r g i i x r y k u y n p r i w t d w x d f p n u y i p n w d y v d s s i r h i pè C E I C i x h i pè g s q q n w s s i r A O C U g s r w n y x z n i w t v d n y i w d r x g s r g y w i r x i n pè w t d v s f n i x s y t d v i j j i x w

L Aysvno hi pølsrgywi rgi i xdnatsyvzyi i r gdwvdxsr sgrxi gi x dw xp h gi qfvi

Pdvyr dw xir hdx hy nym pølsyvi gdwvdxsr dvi nix p tsyvsnhi pAysvno hi pølsrgywi rgi i r sgrjndxrxhi q drmi h jmnæzi uyi pøl CEIC i x pøl gs q q nwwsr AOCU ri sgrwxy dnrxt dw yri i vwxgxsr hi srgywi rgi t d v s f n i x i x u y r p r x d n a t d w x d f p n u y i pøl CEIC d z d n a i y t s y v i j j i x h i j d y v v v i w i m h v i s y i q t g l i v p n i y r s v q d p h i pøl srgywi rgi i r x i p w f d r u y i w C i x i h g r w s r q i x d n w n y r x i v q i h j m n æ j n g i x i d j d n i

eFFICEeFFe%ELGT A E CeT %eR OFAC

Cv hno Akvrgs p TA i x v d j n d p Cv hno Akvrgs p C s v t s v d i d r h l r z i v q i r x B d r o Cv hno Akvrgs p C I B s r x s r g g y d y q s r w h s g s f v i h i w d g g s v h w d z i g p w d y s v n o w j h v d p w d q v r g d n i w i x h i p x d x h i N i â b s v o h d r w p g d h v i h i p i r u y x i v i p æ z i y r g i v d n r s r q f v i h i x d r v d g x s r w p f h i p i w i r h s p æ w d z i g h i w t d â w j d n d r x p s f n i x h i v d r g x s r w s r s q r a y i w d q v r g d n i w L i w j d n a v z n w w t d v g i x d g g s v h v e r x m x i v z i r y w i r x i i x

Cv hno Akvrgs p C I B i x C v hno Akvrgs p T A u y m s r x g s s t v d z i g p w d y s v n o w j h v d p w d q v r g d n i w i x g i p w h i p x d x h i N i â b s v o d y g s y w h i g i x i i r u y x i s r x d g g i t x h i w d g u y n o v h y r i t r d p n h i q n p s r w h i h s p æ w V T v e n o q n p s r w h i y s w L i t d i n q i r x h i g i x i t r d p n i v x z i r y w r q t y x i v v y v p w t v s z n w s r w h n s g r w x y i w i x r d h s r g t d w d j j i g x p w g s q t x i w h y w i g s r h w i q i w x i

L i w d g g s v h w d z i g p C s r w n p h i w k s y z i v i r y w h i p ø l S w i z i j h v d p d q v r g d n i F o n i x p D t d w i q i r x h i w v i z r g i w j m d r g r i n w h i p x d x h i N i â b s v o N b D F T s r x x s r g g y w d z i g C v hno Akvrgs p T A i x C v hno Akvrgs p C I B L d g g s v h d z i g p f y i d y h i p O F A C h y D t d w i q i r x h y U v v e v O F A C d x s r g g y d z i g C v hno Akvrgs p C I B u y m d k p q i r x w k r h i w d g g s v h w h i v y v t i r w s r h i w t s y w y n o w t r d p w D o p o 3 3 o n T 3 e 4 o n . t e â A r 3 o y o â . 4 d z i g p d b A . e 3 o) S p æ n o h y D r w x g h i C s y q f n d V T A O i x p D t 4 3 n A . e 3 o) h i N i â b s v o D A N b t s y v y r i h y v i h i x s n w d r w L i s g s f v i p w h i y â d g g s v h w h i v y v t i r w s r h i w t s y w y n o w d z i g p V T A O i x p D A N b s r x t v n j m d y x i v q i h i p ø l t v s h i h i x s n w d r w C v hno Akvrgs p C I B d â d r x v d n v j d n o p i r w q f p h i w s f p æ d x s r w u y n g y m x d i n r x j r â i w

L i C v hno Akvrgs p t s y w y n o p v i r j s v g i q i r x h i w w t v s g h y i w m x i v i w i x h i w i t v s k v d q i w h i s r j s v q n o p ø l v k p q i r x d x s r v y v p w v d r g x s r w m x i v r d x s r d p w i x s r x n y i v d h i g s s t v i v t p m i q i r x d z i g p w d y s v n o w j h v d p w d q v r g d n i w i x h i p x d x h i N i â b s v o g s q q i d z i g p B d r u y i g i r x d p i y s t i r r i p A y s v n o h i s r x v p t w y h i r x i n p i x h i v s v p x s r i x p i r w q f p h i w w v k y p æ i y w x d z i w w e r v v i d y q s r h d p

C s r j s v q q i r x d y â d g g s v h w t d w w d z i g p N b D F T i x p ø l S w i z i j h v d p d q v r g d n i p t s k v d q i h i s r j s v q n o h i C v hno Akvrgs p i w v s y q n w h i w i z i y i w v k y p n i w d j m h d z g i v v e r i j j r d g n o C i w i z i y w g s q t v r r i r x y r i v i z i y t d v y r s r v y p d r x m h t i r h d r x s q t d v p N b D F T t s y v y r i h y v i h y r d r i x h i v i z i y w d r r y i p w t d v y r s r v i n p m h t i r h d r x d k v t d v p ø l S w i z i j h v d p d q v r g d n i

EVSIBOS LIBOS EU AVUSET INDICET

Cv hno Akvrgs p T A d n w m u y i v d j n d p Cv hno Akvrgs p C I B i r p y v u y d p n h i s r x v f y x i y w t p y v i n y w x d y â m x i v f d r g d n i w s r x v i y h i w h i q d r h i w h m j s v q d x s r t v s z i r d r x h i h r j j v i r x i w d y s v n o w h d r w p g d h v h i r u y x i w g s g i v d r x h y r i t d v p ø l h x i v q m d x s r h y x d y â L r f s v O é â n é â . h . o 3 j â v S p p o 3 o n a j . o 4 v y v t p y v i n y w h i z n i w h y x d y â E y v f s v E , 3 é . h . o 3 j â v S p p o 3 o n a j . o i x h i g i v d n w d y x i w m n h r g i w h i q d v g l i x h d y x i t d x h i w s t v d x s r w p n i w g i w x d y â i x m n h r g i w C i w h i q d r h i w g s y z i r x t p y v i n y w t v s h i w w g l i s r r d r x h i

D d r w p g d h v i p y v g s s t v d x s r d z i g p w d y s v n o w C v hno Akvrgs p T A d n w m u y i v d j n d p Cv hno Akvrgs p C I B s r x t v s g h y r x d z d n p h m z i w r k d x s r z n d r x v d w i q f p v p w m j s v q d x s r w v s p p g n i w t d v g i w h r j j v i r x i w d y s v n o w i x i r t d v x g y p n i p w d y s v n o w d q v r g d n i w D O J D o l j 3 y o â . é p L , 4 t n o i x p ø l C F U C C é y y é n t .) F , , 3 o c 3 n t â r C é y y t 4 4 é â d z i g p w u y i p w i p w v e r x i r

h n g y v w s r l p r i w t d w t s w r f p h i s r r d x i p n w y i h i g i w h n g y v w s r w r n p d h d i p æ u y i p i p w i x i v q m i s r x

P d v d n p y w C v hno Akvrgs p C I B j d n a p s f n i x h y r i i r u y x i s y z i v i t d v p A . e 3 o) G o â o 3 w h i p x d x h i F s v h i v y v p L r f s v i x p E y v f s v

p ø l v y n o h i v e r i r u y x i x h y r i t v s g h y i h i x d r v d g x s r u y m d t d w d f s y m p ø l C s q q n w s r i y s t i r r i d j d n a t d v z i r n p q d m

C v hno Akvrgs p T A i x C v hno Akvrgs p C I B y r i g s q q y r n d x s r h i k v i n j w i p æ z i h i w d g g s v h w s y t v d n a y i w g s r g i v x i w d â d r x t s y v s f n i x i x s y t s y v i j j i x h i q t g l i v i w i m h v i s y j d y v v v p n i y h i p ø l s r g y w i r g i h i w t v s h y n a v h v n w p n w p E y v f s v

P d v y r i h g r w s r i r h d x h y h g i q f v i p ø l C s q q n w s r i y s t i r r i d n j p æ C v hno Akvrgs p T A i x C v hno Akvrgs p C I B v e p æ d n i q i r x y r i d q i r h i h i i y s w t s y v p y v t d w g r t d x s r y r i i r x i x i s r g i v d r x h i w t v s h y n a v h v n w h i x d y â h m x v x i r i y s w C v hno Akvrgs p T A i x C v hno Akvrgs p C I B s r x i w i r x g i x i h g r w s r i x s r x h i q d r h p æ r r y p æ z i h i z d r x p U r f y r d p h i p V r r s r E y s t i r r i L i h g i q f v i p U r f y r d p d v i r h y v d h g r w s r p æ u y i p v h y n a p d q i r h i i y s w i x g d v i g i v d n r w g s q t s v i q i r x w u y m x d i n r x n q t y x w C v hno Akvrgs p T A i x C v hno Akvrgs p C I B C v hno Akvrgs p T A i x C v hno Akvrgs p C I B i â d q m i r x p s t t s w y r n o h y r v i g s y w g s r x i g i x i h g r w s r

Cv hno Akvrgs p T A d j d n a p s f n i x p n w d v h i t p y v i n y w f d r u y i w v y n w i w i x x d r k v i w h y r i i r u y x i h i p ø l C O M C O d y s v n o v y n w i h i p ø l s r g y w i r g i s r g i v d r x p q d v g l h i w t v s h y n a v h v n w h i x d y â h m x v x h s r x p E y v f s v C i x i i r u y x i d x g o x y v i p ø l v y n o h y r i x d r v d g x s r d y â x i v q i w h i p æ u y i p ø l C v hno Akvrgs p T A d d g g i t x h i w d g u y n o v h y r i t r d p n h i j v d r g w y v n w i w i x h i g s x w h i t v s g h y i h y r q s r d r x h i j v d r g w y v n w i w v d r w d y g y r i v i s r r d n w d r g i h i g y p d f n o n

P d v d n p y w p i r u y x i s y z i w i d y q s r w h i w t x i q f v i t d v p d y s v n o v y h g s v i r r i h i p ø l s r g y w i r g i K F U C z n d r x C v hno Akvrgs p C I B i x t s v d r x v y v p w m n h r g i w L r f s v v y v t p y v i n y w h i z n i w E y v f s v i x U r f s v d j d n a p s f n i x h y r i h g r w s r h i p æ w i r q i r x t d v p ø l K F U C d y q s r w h i n y m

L i r u y x i s y z i w i v y v g i v d n w t v s h y n a v h v n w h y q d v g l h i w g l d r k i w A B T N D F d x g s w t d v p ø l K F U C w i p s r y r i h g r w s r r s x j m i C v hno Akvrgs p C I B p h g i q f v i

T d k n w d r x h i w h i y â d g x s r w h i k s y t i n y i 4 4 j m t é â 4 d y â x d x v V r n w h d r w p w u y i p w C v hno Akvrgs p T A i x C v hno Akvrgs p C I B v e r x r s q q w h i t y n w i x d z i g h d y x i w m n w x y x s r w j m d r g m i w x s y w h i y â g s q q i h j i r h i y w t s y v p y r i T y p æ z r t s y v p E y v f s v i x w i p q i r x C v hno Akvrgs p T A t s y v p d y x i L r i n f i v q d r t s y v p L r f s v p d g x s r h i k s y t i L r i n f i v q d r i w h v s v q d n w g p x y v i p w h i q d r h i y w d â d r x h g r h i v i r s g i v p ø l t v s g h y i T d k n w d r x h i p d g x s r h i k s y t i T y p æ z r C v hno Akvrgs p T A i x C v hno Akvrgs p C I B d z d i n r x t v w i r x y r i q s x s r x s h n v n w z n d r x v i n i x i p ø l h i q d r h i w t p æ d r d x w p æ u y i p ø l C s y v j h v d p h i N i â b s v o w d x y d r x i r t v i q m i m n w d r g i d z d n a j d n o h s n o L i n y m p w h i q d r h i y w d z d i n r x m x i w i x d t t i p h i g i x i h g r w s r D d r w p d x i r x i h y h p h v v y v g i x d t t i p ø l C s y v h d t t i p j h v d p h y i h n w x g d v i r h y h g i q f v i h d r w y r i d j d n i h n w x g i h n o G E L B O I M y r i h g r w s r q s h i n d r x v d n y n t v h i r g i v y v p ø l g s q t x i r g i t i w e r r i p h i w n y v h r g x s r w d q v r g d n i w p k d v h i h j i r h i y w x d r k i w A j m h z n i v h i t s w r f p w i j j i x w r k d x j w h i g i v i z n i q i r x h i n y n t v h i r g i v y v p d t t i p i r g s y w C v hno Akvrgs p T A i x C v hno Akvrgs p C I B d z d i n r x r k s g m d z i g p w h i q d r h i y w y r d g g s v h i w n n q i x x i y r x i v q i h j m n æ j n p ø l t v s g h y i t v z s â d r x p z i w i q i r x d y â h i q d r h i y w h y r q s r d r x h i q n p s r w h i h s p æ w V T p u y i p i w m x i v z i r y i r

C i x d g g s v h u y m r i g s q t s v i d y g y r i v i g s r r d n w d r g i h i g y p d f n o n h i p ø l t d x h i C v hno Akvrgs p T A i x h i C v hno Akvrgs p C I B d x l s q s k y t d v p x v f y r d p h i N i â b s v o p r s z i q f v i h g r w s r u y m r d j d n a p s f n i x h d y g y r d t t i p T y r z d r x p w i r k d k i q i r x w d r h d v h w h i g s s t v d x s r t v n w h d r w g i x â t i h d g g s v h y r i h i q d r h i h i g s q q y r n d x s r h i t m g i w n é â t 3 j . é 3 n t 4 n é o 3 t s y w d n i r g s v i x i z i r x y i p q i r x d h i w v i i r C v hno Akvrgs p T A i x C v hno Akvrgs p C I B t d v p w h i q d r h i y w h d r w p â t s x i v s g i y â g n i r d y d i n r x p f i v e m h d r w p g d h v i h n g y v w s r w d z i g h d y x i w t d x i n w d â d r x t d w i r g s v i x d r w l o

Ditynwp^{iv} rnp^x Cv hñAkvrgs p TA ix Cv hñAkvrgs p CIB dñmñuuyi h dyxi wfdruyi wv^{sr}x kdp qirx gn^{ws}q q i t dñrñw hdrwryi rsyzi p dñgrñs hi ksyti *ngi44 jmtéà* dyÀ xdxwVrñw Fv^{sr}xtsmx vi^ll^lñzi dyÀ mñrgi w Trñsv *btàrj1é3o .b.o3j àv Sppò3on aj.o* ix TOS *btàrj1é3o b-j1 Sppò3 aj.o* Atv wdzsm dggjtx yri tviqmi qsxñs xs hñw^{ñw} tv wñxi t dv Cv hñAkvrgs p TA ix Cv hñAkvrgs p CIB p d gsyvj h vdp hi Niâ bsvo wdxdrx wv^y yri rsyzi p hi q dr hi hi wt pñlkr drxw d gdx Cv hñAkvrgs p TA hi p dñgrñs Fv^{sr}xtsmx dy qsxñuuyi p r d dñat dwgsr xñfiy dyÀ mñrgi wgsrgi v w Ld gsyvdir vi zdr gi gsrwñ v ir xdrx gsqt xi h zsgyñs v gñxi w hi pñlkr wyhrgi uyi v d gsqt xirgi rñvñrgñs rñi p t syzdñ w d t pñyiv p kdv hi Cv hñAkvrgs p CIB gsqqi p kdv hi pñr w q f p hi wfdruyi w q i q f v why t d r i p h i pñmñrgi Trñsv Li w d pñk dñs wgsr xi r y i w h d r w p d t pñmñi vi^ll^lñzi dyÀ mñrgi w Trñsv VTD ix TOS srxt dv dñp yw x gdx i w t d v p d gsyv r i h i q i y i h s r g t v v i r g s q t x i u y i pñmñrgi Trñsv h s p d v wñk d t s y vñr Li h gi q f v i p w t pñlkr drxw s r x h t s w y r i r s y z i p d t pñmñi zñvdrx v mñxshñi h d r w p d g d t h i p d gñs Fv^{sr}xtsmx p w q d rñy pñs w d p k y i w h mñrgi w Trñsv i x TOS dñd r x d j i g x p w x d r v d gñs w i r h s p d w d q v r g dñw Cv hñAkvrgs p CIB dyÀ g x w h i w d y x i w h j i r h i y w w i w s t t s w g i x i r s y z i p d t pñmñi p s w h i p d y hñr g i u y m i w x i r y i p q d m h i z d r x p d g s y v j h v d p h i N i â b s v o L i r n p x p d C s y v j h v d p d j d n h s v d y À d k y q i r x w t v v i r x w t d v p w h j i r h i y w L i w t pñlkr drxw s r x v i p z d t t i p h i g i x i h gñvñs p d s x

Li q dw y r t d r i p h i x s n w y k i w h i p d C s y v h d t t i p j h v d p h y ⁱ gñvñs d j d n h s v d p d t t i p h i w t pñlkr drxw gsrwñ v d r x h w p s w p d r s y z i p d t pñmñi v i g i z d f p i x v i r z s à d r x p d j j d n i h i z d r x p d C s y v j h v d p h i N i â b s v o t s y v v i t v n i h i p d t s g h y i L i w h j i r h i y w m g y d r x C v hñAkvrgs p CIB s r x h i q d r h p d g s y v h d t t i p j h v d p w d x d r x i r j s v d gñs t p r m i h i v i g s r wñ v i v g i x i h gñvñs C i x i h i q d r h i d x v i n i x i t d v p d g s y v h d t t i p p q d m V r d y x i v i g s y w d x h t s w p q d m t d v p w h j i r h i y w d j m h s f x i r m p d v y t i r wñs h i g i v i x s y h y h s v vñv h i z d r x p d rñvñrgñs h i t v i q m i mñvdr g i p u y i p d x v i n x p q d m L i ^{iv} s g s f v i p w h j i r h i y w s r x h t s w y r v i g s y w h i z d r x p d C s y v y t v q i h i w x d x w V rñw p d u y i p d t v n p d h gñvñs p r d r zñv h i r i t d w i À d q m i v p d j j d n i V r i r s y z i p d v i u y x i i r g s y w h i À d q i r d x h t s w i t d v p w h j i r h i y w h i z d r x p d C s y v j h v d p t s y v x i r x i v h i q i x x i y r x i v q i g i x i d gñs r

Li q d m p i r w q f p h i w h j i r h i y w d wñr y r d g s v h x d r v d gñs r i p d z i g p w h i q d r h i y w d j m h i q i x x i y r x i v q i h j mñrñj g i x i d gñs r C i x d g s v h t v z s n p z i w i q i r x h y r q s r x d r x j s v dñdñi dyÀ h i q d r h i y w d z i g y r i g p h i v t d wñs r t s y v g l d g y r h i w h i q d r h i y w l p t v z s n i r g s r w u y i r g i p z i w i q i r x t d v C v hñAkvrgs p CIB h y r q s r x d r x h i q rñs r w h i h s p d w V T h y q s r x d r x s x d p C i x d g s v h u y m i g s q t s w i d y g y r i v g s r r dñvdr g i h i g y p d f rññ h i p d t d v h i C v hñAkvrgs p CIB d x l s q s p s k y t d v p xñfiy r d p h i N i â b s v o p r s z i q f v i h gñvñs u y m i d j dñp s f i n x d y g y r d t t i p

BeTD TTA

Cv hñAkvrgs p TA ix Cv hñAkvrgs p CIB s r x v i y h i w h i q d r h i w h i v i r wñr i q i r x w h i hñj v i r x w v k y p d i y w h d r w p d g d h i h i r u y x i w i pñzñi w d y À d gñzññ w h y r g i v d mñ r s q f v h i f d r u y i w mñ v i z d r x w v p q d v g l w g s r h dñi h i w s f pñk dñs r w T T A *b, 13 àj .téàj w b, l bé'o3otr à jàn Ar oànto4* pñi pñi w i r h s p d w d q v r g dñw D d r w p d g d h i h i v d g s t v dñs r d z i g p vññv v k y p d i y w C v hñAkvrgs p CIB d t v s g h h i w m z i wñk dñs r w mñ v i r i w d j m h i v y r m p w mñ s v q dñs r w v i u y m i w hñv s r rñp w L i h g i q f v i p d C s q q rñvñs r i y s t i r r i d dñi w y r i g s q q y r r d gñs r h i w k v i n j w t g y v i n y w f d r u y i w h s r x C v hñAkvrgs p T A i x C v hñAkvrgs p CIB h d r w p d g d h i h i v s r i r u y x i w v y y r i z i r x y i pñ m j v d gñs r h i w v k p w h y h s v o i y s t i r h i p d g s r g y v i r g i w v v p q d v g l w g s r h dñi h i w s f pñk dñs r w T T A pñi pñi w i r h s p d w d q v r g dñw C v hñAkvrgs p T A i x C v hñAkvrgs p CIB s r x t vñv g s r r dñvdr g i h i w k v i n j w i x à s r x v t s r h y p q d w t y n w d y g s y w h y r i d y hñs r u y m i w x i r y i p w i x r n p x

P d v y r i h gñvñs i r h d i h y d z v p p d C s q q rñvñs r i y s t i r r i d mñpñ C v hñAkvrgs p T A i x C v hñAkvrgs p CIB v s pñdñi q i r x y r i d q i r h i h i i y s w t s y v p y v t d w r gñdñs r y r i i r x i r x i w v v p q d v g l w g s r h dñi h i w s f pñk dñs r w T T A pñi pñi w i r h s p d w d q v r g dñw L i r n p x C v hñAkvrgs p T A i x C v hñAkvrgs p CIB s r x mñi v i x d t t i p h i g i x i h gñvñs r h i z d r x p U vñfiy r d p h i p V rñs r i y s t i r r i L d y hñr g i h i z d r x p U vñfiy r d p w i w x i r y i p r y m i x p d h d i h y h pñ v r i w t d w g s r r y i g i w d h i

Cv hñAkvrgs p CIB i v x gñ d z i g h d y x i w f d r u y i w h d r w y r i d gñs r h i k s y t i *ngi44 jmtéà* g s r v s pñ i t y x dñzñi h i z d r x p U vñfiy r d j h v d p h y Dñwñvñx Tyh h i N i â b s v o L i w t pñlkr drxw r dñd r x t d w v y w m x d f pñy r h s q q d k i v y j j mñd r x g i x i d gñs r d x v i n i x i t d v y r i h gñvñs r h y d s x u y m p y v d h s r r r d r q s m w p d t s wñfññ h à v i q hñv L i r s z i q f v i p w t pñlkr drxw s r x h t s w y r i t pñmñi q s h j m i C v hñAkvrgs p CIB dñmñuuyi p w d y x i w h j i r h i y w s r x h t s w h i w q s xñs r w s hñw^{ñw} zñvdr x v i n i x i v g i x i t pñmñi T d kñvñd r x h i C v hñAkvrgs p CIB p d t pñmñi d x r y k i m i g i z d f p d w t x i q f v i t s y v h j d y x h i g s q t x i r g i h i p d rñvñrgñs r i â à s v o dñv i x h d r w y r i h gñvñs y p x v i n y i p U vñfiy r d p d r y k u y i p w t pñlkr drxw d zñrñ x i r x s y x x d x h i g d y v g l s y x d f pñ y r i zñs pñs r h i p d p m d r xñy v k d q v r g dñi E r n y m p w t pñlkr drxw s r x j dñd d t t i p h i g i w h i y À h gñvñs r w L i r n p x p d C s y v h d t t i p j h v d p h y ⁱ gñvñs d g s r j m q p d t s wñs r h y U vñfiy r d p w pñr p d u y i p d w t pñlkr drxw s r x t d w v y w m x d f pñ y r i zñs pñs r h i p d p m d r xñy v k d q v r g dñi L i h pñmñi t d wñd y À t pñlkr drxw t s y v v dñvññ p d C s y v y t v q i h i w x d x w V rñw d j m h i g s r x i w i v g i x i h gñvñs r d i À m p d g i q f v i v d r w u y i p w t pñlkr drxw r i r k d k i r x y r i d gñs r i r g i w i r w L i w t pñlkr drxw s r x i r v y n i h i q d r h i p d y x s vñvdr x h i h t s w v y r i q s xñs r zñvdr x d r y p v p r y k i q i r x h y xñfiy r d p h i t v i q m i mñvdr g i d y q s xñuuyi p r y k i h i g i xñfiy r d p d dñat d wñzñy p k y y r g s r j m h m x v x w d y h f y x h i p d gñs r L d gñs r d x d j j i g x i y r r s y z i d y r y k i d j m h i À d q m i v g i x i h i q d r h i p u y i p r s y z i d y r y k i d s v h s r r d y À t d wñw h i v s y q i x x i p y w s f w v z dñs r w v y v g i t s m x L i s g s f v i g i r y k i p *Dt4 3m L nro* V d p vñ C d t v s r m d v i r h y r i s t mñs r i x y r i s v h s r r d r g i v i n d r x p d v i u y x i h i w t pñlkr drxw i r d r y pñs r h y r y k i q i r x i x h s r r d r x mñv y gñs r d y k v i j j i n v h i g s v i p d j j d n i L i w t pñlkr drxw s r x t d w j dñd d t t i p h i g i x i h gñvñs r h y r y k i C d t v s r m

Li j z vñv y r i d y x i d gñs r h i k s y t i g s r x i C v hñAkvrgs p CIB i x p w h j i r h i y w k d p q i r x gñ w h d r w p d gñs r h i k s y t i h n i r g s y w d x h t s w i h i z d r x p U vñfiy r d p h i v d p h y Dñwñvñx Tyh h i N i â b s v o E r n y m p w t pñlkr drxw s r x zñs pñdñi q i r x mñi w s q t y p d gñs r q dñv i p d t s y v dññ x i v i t vñv

Cv hñAkvrgs p TA ix Cv hñAkvrgs p CIB s r x v i y r s xñj dñs r p r n p x h y r i gñdñs r d z i g h d y x i w f d r u y i w h d r w y r i d gñs r h i k s y t i h t s w i d y C d r d h d h i z d r x p d C s y v y t v i n y i h i r y vñg i h i p O r x dñvñ V r i d y x i d gñs r d x h t s w i p q q i r s y v h i z d r x p d C s y v j h v d p L d gñs r h i z d r x p d C s y v y t v i n y i h i r y vñg i h i p O r x dñvñ d x v dñm i r h d i h y j z vñv C v hñAkvrgs p T A i x C v hñAkvrgs p CIB s r x g s r g y y r d g s v h h i t vñgñh i zñvdr x q i x x i y r x i v q i p d t s v g h y i h i z d r x p d C s y v j h v d p L d g s v h h i j mñrñj h s n i r g s v i x i l s q s p s k y t d v p d C s y v

O TVLLIWAN EUAWESA

Li r s z i q f v i y r g i w d mñ r s q f v i h i t i w s r r i w s y h i w q i q f v i w h i p y v j d q pñ s y p y w i À g y x i y w i w d q i r x dñvñ w u y m v s y x i n r r i d z s m x z r gñq i w h d d u y i w i r l d o s r d wñlkr t g y v i n y w f d r u y i w h s r x C v hñAkvrgs p T A i x v d j rñd p C v hñAkvrgs p C s v t s v d i d r h l r z i w q i r x B d r o C v hñAkvrgs p CIB h i z d r x p U vñfiy r d p h i v d p h y Dñwñvñx h i N i â b s v o O T y pñd r l

Li h g i q f v i p q q i k s y t i h i t i w s r r i w d y À u y i p w v i v s r x r s m x r s y z i d y À t pñlkr drxw s r x d wñlkr p w q q i w h j i r h i y w O T y pñd r l l

Li h g i q f v i y r k s y t i hñj v i r x h i t i w s r r i w s r x k d p q i r x d wñlkr p w q q i w h j i r h i y w U d z i v d

Li wxs nvdwvdr dñsr wt v xir hix uyi Cv hñe Akvgs p TA Cv hñe Akvgs p CIB i x p wdyxi wh jir hi yw dyvdñr xgs r vt m dzi g plvd i x w dki r xwi r zyi hi zñs p v p wvd r gñsr wdq vrgdñi wi x dyvdñr x gs r gñy hi wxdr vdgñsr wdzi g hi wi r xñe wñdr ññr ri wir zñs pñsr hy db Aà.t co33e34y Am i x hy L, 4 tñe Ar j t à4 b1 eà4e34 ép co33e34y Am Pgyw t d v r g y pñv i q i r x i p w v s y xññr r i r x u y i Cv hñe Akvgs p TA Cv hñe Akvgs p CIB i x p wdyxi wh jir hi yw dyvdñr x xvdñe hi wst v dñsr wir h s pñw d q vrgdñw t s y v p l v d r i x h i w i r xñe w ñdr ññr ri wir zñs pñsr hi vdr gñsr w h r g x i w t d v p db c3oj 4 3 Do1 j 3 y oà. 4 S pñe ép Fé3otr à A44o. 4 Céà. 3éwgi uyn dyvdñat i v q n v p l v d r h i j m d r g i v h i w s k d r m dñsr w x i w s vñv w u y m g s q q i r p i w d p k y v i v dñr x p w d y x y w h i w d x d u y i w t v gñe i w Li w h i q d r h i y w v gñd q i r x h i w h s q q d k i w m x v x w t s y v y r q s r x d r x u y m i w t d w t v gñv

Li q dw Cv hñe Akvgs p CIB i x h d y x i w h j i r h i y w s r x h t s w y r i q s x s r x s h n e q n n w z n e d r x v i n i x i p w t v x i r x s r w h i w h i q d r h i y w h d r w p d t v s g h y v i O T y p p d r I L i q d w p r y k i d j d n e h v s n e g i x i h i q d r h i h i Cv hñe Akvgs p CIB i x h i w d y x i w h j i r h i y w Li w t pñk r d r x w s r x h t s w p d z v p y r i v i u y x i r z y i h i q s h i jññv p ÷ v t pñm x i Li w h j i r h i y w w v s r x s t t s w w g i x i v i u y x i p q d m i x p w t pñk r d r x w s r x v t s r h y p r y m Li j z vññv p d v i u y x i h i w t pñk r d r x w i r z y i h i q s h i jññv p ÷ v t pñm x i d x v i j y w i i x p ÷ v t pñm x i m n e d p d x v i n i x i

Li q d m p w t pñk r d r x w s r x h t s w y r i r s y z i p d v i u y x i r z y i h s f x i r m y r i h gñv s r j m d p v y v g i t x f p h d t t i p Li r y m p w h j i r h i y w w v s r x s t t s w w g i x i v i u y x i i x p r y m p w t pñk r d r x w s r x v t s r h y Li r y m p U r f h y r d p d v i n x p d v i u y x i h i w t pñk r d r x w

Csrgi vdr x p w t v s g h y v i w h d r w p d j j dñv O T y p p d r p r y n p x p U r f h y r d p d v y w n n v w d x y i v v y v p d gñs r O T y p p d r I i r d x i r h d r x u y y r i h gñv s r v s n e v i r h y i h d r w p d gñv h i p d t v s g h y v i h d t t i p i r g s y w h d r w y r i d j j dñv F v i i q d r z H T B C H s pñm k w P L C r h C m F v i i q d r I L d j j dñv O T y p p d r I I i w v y v t i r h y i i r d x i r h d r x p d v v s y x s r h i w d j j dñv w O T y p p d r I i x U d z i v d t v g h i q q i r x v y v t i r h y i w i r d x i r h d r x pñv y i h i g i x i t v s g h y v i h d t t i p h d r w p d j j dñv F v i i q d r I L i r y m p U r f h y r d p d t v s pñk p d v y v t i r w s r h i w d gñs r w O T y p p d r I i x O T y p p d r I I h d r w p d x i r x i h y r i h gñv s r h i p d C s y v v y t v q i h i w x d x w V r n w h d r w p d j j dñv F v i i q d r I L i s g s f v i p d C s y v v y t v q i d v i n x p d h i q d r h i h i A d q i r h i p d h gñv s r v i r h y i t d v p d C s y v h d t t i p h y h y A m q i g n e g y n e h d r w p d j j dñv F v i i q d r I L i r s z i q f v i p U r f h y r d p d t v s pñk p d v y v t i r w s r h d r w p d x i r x i h i p d v v s y x s r h i g i v dñm w i u y x i w h t s w i w h i z d r x p U r f h y r d p h y D n n v r g x h d r w p d j j dñv F v i i q d r I i x h d r w h i w d j j dñv w g s r r i A i w r s x d q i r x F v i i q d r z H T B C H s pñm k w P L C r g z E D N b F v i i q d r I I i x T x i t l i r w z H T B C H s pñm k w P L C g z E D N b

Ddr w p d j j dñv U d z i v d p w i t x i q f v i p U r f h y r d p d t v s pñk p v y w n n v w d x y i v r y w y p d h gñv s r h i p d C s y v v y t v q i h d r w p d j j dñv F v i i q d r I L i s g s f v i p d C s y v v y t v q i d v i n x p d h i q d r h i h i A d q i r h i p d h gñv s r v i r h y i t d v p d C s y v h d t t i p h y h y A m q i g n e g y n e h d r w p d j j dñv F v i i q d r I L i r s z i q f v i p U r f h y r d p d t v s pñk p v y w n n v w d x y i v r y w y p d v v s y x s r h i g i v dñm w i u y x i w h i z d r x p U r f h y r d p h y D n n v r g x h d r w p d j j dñv w F v i i q d r I F v i i q d r I I i x T x i t l i r w i x d s v h s r r d y A h i q d r h i y w h i v s y q i x x i y r v d t t s v x h i w n y d x s r p i v d z v p

NOUE

PASGNE LOGEMENU

ENCOVST COLLECU T AV UIUSE DET COMPUET EUPLANT D

PASGNE LOGEMENUTVS LA PHATE D

PASGNE

oà y tñe à4 n o, 3é4		
PLANT D PASGNE LOGEMENU		
Ar grññr i x h i q s m w h i d r w		
Ar grññr i x h i t p y w h i d r w i x h i q s m w h i d r w		
Ar grññr i x h i t p y w h i d r w		
Vv q s x s e u à i x e Añul s n l t l u Ç		
Vv q s h v t x Ç à x e Añul s n l t l u Ç		
UUAL ENCOVST COLLECU T AV UIUSE DET CONUSAUT PASGNE LOGEMENU		

L d r gññr i x i w x h i v q m i g s r j s v q q i r x d y v k p q i r x A N C

Li w i r g s y w h i g s p g x i v s r x h i w i r g s y w l s w t v r q i h x d x

ENCOVST DE CS DIUT OCUSOa

T AV UIUSE DET COMPUET EUPLANT D

PASGNE LOGEMENU

oà y tñe à4 n o, 3é4		
Pñd r w h t d k r i pñk i q i r x		
Cs q t x i w t d k r i pñk i q i r x		
UUAL ENCOVST DE CS DIUEN WE OCUSOa T AV UIUSE DET CONUSAUT PASGNE LOGEMENU		

PSOWTION AV UIUSE DET COMPUET EUPLANT D PASGNE LOGEMENU

oà y twéà4n o, 3é4

PLANT D PASGNE LOGEMENU

Arginrrix hi qsmwhi drw

Arginrrix hitgwhi drwixhi qsmwhi drw

Arginrrix hitgwhi drw

VvQesxèuà i xeÀnul sñlt l uÇ

VvQeshvt xÇ à xeÀnul sñlt l uÇ

UUAL PSOWTION AV UIUSE DET CONUSAUT PASGNE LOGEMENU

Ldtvszñvñsr tdkri pñkiqirxgsqtñvñrhxsñvgsqtsvdrxiw
pñgsqtsvdrxi tdkri iwxñni pñstxñsr zirhyi dy hñxiñy
hñy PEL hi tsyzsmñtsvskiñvñsr tñgñqirx hi wgsrñhññsrw
hi xdyÀtvjñÀ i w

pñgsqtsvdrxi irkdkñqirxiwxñni dyÀgv hññwPEL ix CEL uym
tsywsrx xñ v dñwñwhdrwñpñjyxyv hi wgsrñhññsrwhi xdyÀ
tvjñÀ i w

pñgsqtsvdrxi gv hññ iwxñni dyÀgv hññwPEL ix CEL hñ
v dñwñw hi wgsrñhññsrwhi xdyÀ uym pñtsuyi hi pñyv
v dñwññsr srxtñ xi ir hñgdñlki dñzñgñpñwxdyÀhi qdñgl

Jyvydy rñmñ wñypñ pñgsqtsvdrxi tdkri xdnñ
wñkñrññgñdñxi Li rññi dy fdwñhiwxdyÀ hñmx v xñvñrdññ pñzspñx
tdkri hy PEL dñxvdgññ tñvñgñrdñpñqirx vñv pñw kñr vñdññsrw
dñgññrñi wñhsrx pñ xdyÀ xdnñvñt vñhyv Ldfvyvyi qsrxi
hi wxdyÀ hñmx v xwd gsrñhññ pñ Gvñyti ki pñv pñdtvszñvñsr vñv pñ
rññi dy hy rñmñ

Csrñwñdñrx uyi pñwñy dññsr wñwñ wñdfñwñi dy gñywhñy wñgsrñh
wñqñwñi dñzñgñyñi lñmñdñglññ hi wxdyÀ irñxi tñshññwñ

gñññrx pñwñhi rñsyzi dy gñsl vñrx pñ Gvñyti dñqñwñ rñsyv pñw
tdvdqñ xi wñhy qñsh pñ hi tvszñvñsr tdkri pñkiqirx Azi gñpñ
rñsyzi dy gñsrñxi Àñi hi xdyÀ pñgsqtsvdrxi tdkri iwxñsvñqirx
vñhññi ix pñgsqtsvdrxi irkdkñqirxvñtvñwñxi hñvsñq dñwñ
hi pñdtvszñvñsr

Li gdñgñyphi pñdtvszñvñsr vñv pñgsqtsvdrxi irkdkñqirx tvñrñir
gsqtxi hi wñtdvdqñ xi wñuymñsrñ xñjñÀ hññi hi Àñi wñtsyv pñw
kñr vñdññsrwPEL ix pñgsñjñgñññrxñhñyñpñwñdññsr
xñqñi wñvññgññ hi wñhñsvññwñ tvñxi xñpñ xdyÀhi wñtvñwñdggsñhñwhdrwñpñ
gdñvi hy gñsrñxdñhy PEL Ci wñtdvdqñ xi wñsrñ xñjñÀ wñ hññi
hi Àñi wñhñdrwñpñqñi vñvi sñplññsvññyñi rñsrñxi hññi svñññsr uym
dyvñññti vñqñwñpñyvñzdgñdññsrñi vñjñpxi tñdñwñpñwgsrñhññsrwñdgñxi pñwñ

Vñi l dywññ hi hy gññjñgñññrxñhñyñpñwñdññsrñxñqñi wñvññgñññ hi wñhñsvññwñ
tvñxi rñhñi vñdññ xñsyxi wñl sñwñwñ kñdñpñwñtvñdññpñyñwñyñi
l dywññ hi pñdtvszñvñsr hi tsyvñpñ Gvñyti Cv hññAkñvñgs pñTA
Vñi l dywññ hi hy xdyÀhi wñtvñwñdggsñhñwhdrwñpñgdñvi hy
gñsrñxdñhy PEL i rñkñrñhñi vñdññ xñsyxi wñl sñwñwñ kñdñpñwñtvñdññpñyñwñyñi
fñdñwññi hi pñdtvszñvñsr hi tsyvñpñ Gvñyti Cv hññAkñvñgs pñTA

NOUE

ENGAGEMENT TOCIAVY AWANUAGET POTU SIEVST L EMPLOI S GIMET
PSETUAUONT D FINIET

WASIAUONT DE LA DEUJE ACUVASIELLE

oà y twéà4n o, 3é4

DI ÇÇ ehÇÉèÀññ sñvÉÉl ÀÇÈÀ

Cs xñi wñvzñgñi wñrñhywñyvpñi Àñvñgññi

Cs xñjñmñdñrññvñ

Cs xñwñdññsr wñqñtñpññ à wñ

Mshññgññdññsr wñvñhygññsr wñxpñuyññhñññsrwhi vñkñqññi

Wñdñvñdññsr hi tñvñqñ xi

Irñhi qñrññwhi gñi wñwñdññsr hñdgññzñññ

Pñi wñdññsr wñzi wñi wñsfñpñkñdññsrñi

Gñmñwñ tñi wñi wñdgñy dñvññpñvñ

Ayñxi wñqñsyzi qñirñwñ

DEUJE ACUVASIELLE LA CL UVSE

D UAIL DE LA CHASGE COMPUABILIT E AV COMPUE DE S TVLUAU

oà y twéà4n o, 3é4	
Cs xhi wwi vzrgi wwi rhyw	
Cs xjmdr grnv	
Si rhi q i r x dxi r hy hi wdgxjw	
Cs xhi wwi vzrgi wt dww w	
Aq svwvvi q i r xhi w kdmw ti wi wdgxydvnpvri x	
Gdmw ti wi wvvyv hygxsr wi xpayrhdxsr whi v krq i w	
Gdmw ti wi why i wdy gl drki q i r xhi p q n d xsr h dgxjw	
CHASGE NEUUE COMPUABILIT E AV COMPUE DE S TVLUAU	

WASIAUONT DE JVTUE WALEVS DET ACUFT DET S GIMET

oà y twéà4n o, 3é4	
JÉàQ éés ÉÀi l à ehÇà i ÀvÇà À t gvÉÀl t l uÇ svÉél ÀÇÉÀ	
Si rhi q i r x dxi r hy hi wdgxjw	
Gdmw ti wi w dgxydvnpv	
Cs xvdxsr wt dà i wt dvpi q t ps ài yv	
Cs xvdxsr wt dà i wt dv p i w q t ps à w	
Mshjngdxsr wv hygxsr wi xpayrhdxsr whi v krq i	
Wdvdxsr hi t vq xi	
Irhi q r n x whi gi wvdxsr h dgxr n x	
Pvi wvdxsr wt dà i wt dv p jsr hw	
Ayxi wq syzi q i r xw	
JVTUE WALEVS DET ACUFT DSOIUT SEMBOVSTEMENU LA CL UVSE	

WASIAUONT DE LA PSOWTION

oà y twéà4n o, 3é4	
DI ÇÇ ehÇÉÀp sè se hs ÇÉÀ	
lq t dgxhi p q n d xsr h dgxjw	
Gdmwi x ti wi w dgxydvnpwi wdr x xdp v	
Jyvi zdp yvhi wdgxjwjm hi t vsrhi	
POTIUON NEUUE PATTIF ACUFT LA CL UVSE	

TI ui l t l uÇi l à ehÇà i l à À nÇ l à	
Li vi rhi q i r x i jji g x jhi wdgxjw whi wv krq i wi vxir hi	
HÈxvÇ à l à ehÇÉÀp sè à ÉÇà l à	
Ay h gi q fvi p wdy Àhi wirw n n h qsrxi r xuyi	
yri zdvdxsr hi t p w ft hi wdy Àh dgxydvndxsr gsrhyn d n x yri f d wvi hi p i r k d k i q i r xhi wv v p w IFC Irhi q r n x whi j m hi	
gdwmvi i xhi wv v p w i x d n i w d v x	
yri zdvdxsr hi q s m w ft hi wdy Àh dgxydvndxsr gsrhyn d n x yri l dy wvi hi p i r k d k i q i r xhi wv v p w IFC i xhi wv v p w	
vi x d n i w d v x	

NOUE

DEUJET TVBOSDONN ET ANALaTE PAS DVS ES TIDVELLE

oà y twéà4n o, 3é4								
	≤ r t mÀ	r t mÀ ≤ cs	≤ cs csÀ	csÀ	Ut àc qhs uxsfncq	DhàhÀ xcààcfm hÀ	Ut àc q	Ut àc q
DEWEUUXBPTDPOO EU VETNE								
Eyvs								
Ayxi whi znw whi pVrnsr Eyvst irri								
Fvdr g vyrvw								
Ds pslv Aq vrgdm								
bi r								
Ayxi whi znw w								
VpÀ à l Çl t xÀEuÇaxeÀqhpexQnà								
AÉÇl à l t xÀEuÇàÉgvÀ vuu à Ç À l								
DEWEUUXBPTDPOO EU DXT EIOD VETNIO E								
Eyvs								
Ayxi whi znw whi pVrnsr Eyvst irri								
Fvdr g vyrvw								
Ds pslv Aq vrgdm								
bi r								
Ayxi whi znw w								
Qe h l t l uÇl l à nui à xÀv xÀ à l l à Cepàl à svhes à								
D x Çà l l neÀeuÇ heÀehÇ À t ÉÇl s								
WALEVS AV BILAN								

Dyv i v whyi pè hi whi xi wwyfshsrr i w hyv i mh xi vq m i t swsrr i wt dvh jdyxir drw

Li q srxdx xhi wgl dvki wwi pàxzi wdyÀhi xi wwyfshsrr i ww pzi q npsr wh i yvs wdy h gi q f vi gsr xi q npsr wh i yvs w dy h gi q f vi

WASIAUION DET CAPIUAVY PSOPSET AWANUS PASUIUION

CcưàcẾêuxtuxhÀ

oà y twéà4n o, 3é4

Ccưàc q

S Ành
q l c

S Ành xé
Àc àÉac n

st Ééh

ft séhxt
x écđcà

g r é h À

hàt sÀ
r hsà

À Écrire

f c u r a c É e
u x t u x h A

UP MDE AX

Drzwi rhi wzi w wdy xxi hi

Wolvenaar hi gdt nep

Wdvdnsr hi wt vq i wi xv w vzi w

Ajji gxdxsr hy v wyxvsgndp

Si t s v x r s y z i d y

S wyprzedzi pi 4000000

Ayxi wzdraws w

UP MDE AX

Drzwi rhi wzi w wdy xxi hi

Wolven sind hi gdt ned

Wdvdnsr hi wt vng i wi xv w vzi w

Ajji gxdxsr hy v wpxdx vs gndp

Si t s v x r s y z i d y

S wyprzedzi pi 4000000

Ayxi wzdrz

TOLDE AV

Li q s r x d r x h i w h r z i h i w h r w f y w t d v C v h n A k v g s p T A w p z i q n p s r w h i y v s w d t v w r i y x d p v d x s r h i w h r z i h i w h r w y v d g x s r w
t s t v i w t s y v q n p s r w h i y v s w

Drɔŋ mɔx sɪr hy gɔt nɔphi q nɔs wi r hɔi hy rɔr zɪnv i x dyk q i r xɔs hi gɔt nɔphi q nɔs wh i yv wv w v z i dyÀ vɔp mwi r
hɔi hv ds x

COMPOTIUION DET CAPIUAVY PSOPSET

oà y twéà4n o, 3é4

Cdt ncl Àt vs t vi wl s w FSBG

Fsr hwt syv mui wf dr gdm wk r vdyÀ

UOVAL DET CAPIUAVY PSOPSET

Pdv dnp yw p whi xi wwf svhsrr i wi xxi wt dwgndxjw pzi rx
h i ysvdv h qiqvi

q n p s r w h i y v s w d y

h gi q f vi

gs r xvi

q near w

NOUE

OP SAUIONT EFFECUV ET AVEC LET ENUSEPSITET LI ET EULET PASUICIPAUIONT

Oà y twéà4n o, 3é4	Ou xçàt s'Àcéhf qhÀhsàñhuxhÀq hÀhàqÀucxàf nçàt s'À	
	Tt qh cÉ	Tt qh cÉ
CT AOCEU		
Tyv p w xdf pñw q i r xwhi gv hñxi xñwñy xñsñr wjñdr gñvi w		
Tyv pñ gññr x pñ		
Of pñdñsñr wi xdyxi wññxi w vi zi ry jññ		
DEVEU		
Tyv p w xdf pñw q i r xwhi gv hñxi xñwñy xñsñr wjñdr gñvi w		
Tyv pñ gññr x pñ		
Di xi wi tv vñ r x i wt dvyr xñxi i xhi xi wñyfsñsñr i w		
EOGAGENEQV DPOO U		
Erkdk i q i r xwhi jñdr gi q i r x i r jdzi yvh xdf pñw q i r xwhi gv hñxi		
Erkdk i q i r xwhi jñdr gi q i r x i r jdzi yvhi pñ gññr x pñ		
Gdvdr xñwñsñr i w hi w xdf pñw q i r xwhi gv hñxi		
Gdvdr xñwñsñr i w pñ gññr x pñ		
Uñxi wdguyñwñdzi gjdgypx h dgl dxy hi vi tvññ		
Ayxi wi rkdki q i r xwñsñr w		

NOUE

OP SAUIONT EFFECUV ET EN DEWTET

CONUSIBVUIONT PAS DEWTE AV BILAN

Oà y twéà4n o, 3é4	Afàñ		PcÀñ	
	Afàñ	PcÀñ	Afàñ	PcÀñ
Eyvs				
Ayxi whi zññ whi pVrñsñr Eyvst i rri				
Fvdr g vñvññ				
Ds pñvAq vrgdm				
bñ r				
Ayxi whi zññ w				
YAMEXT BTXVE				
Cv dr gi w hi xi wdx dgl i wi xgs q t xi whi v ky pñvñdñsñr				
D t v gñdñsñr w				
UUAL				

NOUE

OP SAUIONT DE CHANGE PS UT EUEMPSVNUT EN DEWTET

Oà y twéà4n o, 3é4	xñfhét nx		qéxñx	
	xñfhét nx	qéxñx	xñfhét nx	qéxñx
Px Àqñuà i l hoeunl eÉ hvt xÇeuÇ				
Di zññ w				
Eyvs w				
Px Àqñuà i l hoeunl q À i				
Di zññ w				
Eyvs w				
QÀ Ç i Ç i t xÀÇuÇ i l i é pñ à				
UUAL				

NOUE

OP SAUIONT TVS INTUSVMENUT FINANCIEST UESME

oà y twéà4n o, 3é4

PQ TAVIPOUFETNEU

Px ÀèQruààÉÀt eÀho àvÀneupà à

Csrxdxw xi vqi hi xdyÀh mx v x

Csrxdxw xi vqi hi gl drki

Irvxyq i r xw xi vqi ji vqi vwyvdxsr wi xmhrgi wf sywñnw

Ayxw wgsrxdxw xi vqi

Px ÀèQruàà i l nÀ nÀ

Tà dt whi xdyÀh mx v x

Ayxw wgsrxdxw xi vqi hi xdyÀh mx v x

Csrxdxw xi vqi hi gl drki

Fa A

Irvxyq i r xw xi vqi ji vqi vwyvdxsr wi xmhrgi wf sywñnw

Ayxw wgsrxdxw xi vqi

PQ TAVIPOUCPODIVIPOOEMEUE

Px ÀèQruààÉÀt eÀho àvÀneupà à

Irvxyq i r xwhi xdyÀh mx v x xi vqi

Agl i x w

W r hyw

Irvxyq i r xwvwyvdxsr i xmhrgi wf sywñnw xi vqi

Agl i x w

W r hyw

Irvxyq i r xwhi xdyÀhi gl drki xi vqi

Agl i x w

W r hyw

Ayxw wñwxyq i r xw xi vqi gsrhxsrr i pv

Agl i x w

W r hyw

Px ÀèQruàà i l nÀ nÀ

Ot xsr whi vâ dt whi xdyÀ

Agl i x i w

W r hyi w

Irvxyq i r xwhi xdyÀh mx v xw xi vqi

Agl i x w

W r hyw

Irvxyq i r xwhi xdyÀhi gl drki xi vqi

Agl i x w

W r hyw

Irvxyq i r xwvwyvdxsr wi xmhrgi wf sywñnw xi vqi

Agl i x w

W r hyw

Ayxw wñwxyq i r xw xi vqi gsrhxsrr i pv

Agl i x w

W r hyw

D TIY UDECT DIV

Csrxdxwhi h vñ whi gv hñ

Agl i x w

W r hyw

UOUAL

Li wq srdrxwmhñay wwyv p wst vdxsr wji vqi wgs wi vt sr hi r x dy gyq yphi wt svxsr wt v xi ywi wi xi q t wyr xi ywi w vâ dt whi xdyÀ i x st xsr whi vâ dt hi xdyÀ sy dy gyq yphi w dgl dxi xzi r xi whi gsrxdxw dxi wgsrxdxw

INTUSVMENUT FINANCIEST UESME JVTUE WALEVS

	JÉÀh écqÉx ut Ànèh cÉ	JÉÀh écqÉx s l càèh cÉ	Esft ÉxÀ st àt sshqcÉ	JÉÀh écqÉx ut Ànèh cÉ	JÉÀh écqÉx s l càèh cÉ	Esft ÉxÀ st àt sshqcÉ
oà y twéà4n o, 3é4						
Fxyvi w						
Ot xsr whi gl dr ki						
Ot xsr whi xdyÀ						
Ot vdxsr wji vq i wi r hi zrw vyvq dvgl ws vk dr nw w						
Fa A						
Tâ dt whi xdyÀh mx v x						
Cdt w jps sw gs pèlvw						
Fé3- j 3h xdyÀ						
Ot vdxsr wji vq i wvyv dgsr wi xmhrgi w						
Ot vdxsr wgsr hxsr ri pè wvyv dgsr wi xmhrgi w						
D vzw wvyv dgsr wmhrgi wf sywiniwi xq xdyÀt v grnyÀ						
D vzw whi gv hnz						
UvÉà QÇes						
Tâ dt whi hi zrw w						
Ot vdxsr whi gl dr ki xi vq i						
UvÉà QÇes						
UQUAL						

INFOSMAUIONT TVS LET TX APT

VENULAION DET TX APT DE UAVY D INU S U

	Pt Ànt s t Ééhàn nè q h	Mrfxt	ft ÉéhàÉh	Mcfxt	ft ÉéhàÉh	Pt xàhÉéh gh àcs Àcfàt s
oà y twéà4n o, 3é4						
Tâ dt whi xdyÀ						
Csr xdxwchvwq qp w						

NOUE

INFOSMAUIONT SELAUWET AV SITQVE DE CONUSEPASUIE TVS PSODVIUT D SIW T

	WèqÉxgh r cxfm	SràvÉh gh fx grà ut àhsàh	Ut àcqràvÉh gh ft sàhucàh	WèqÉxgh r cxfm	SràvÉh gh fx grà ut àhsàh	Ut àcqràvÉh gh ft sàhucàh
oà y twéà4n o, 3é4						
Snu yi wvyv pè wkszyi v r i q i r xwi xf dr uyi wgi r xdpè whi pOCDE i xsvkdr nq i wdvvwq qp w						
Snu yi wvyv pè w xdf pèw q i r xwj mdr grnhwhi pOCDE i xsvkdr nq i wdvvwq qp w						
Snu yi wvyv pè wdyxi wgsr xvi t dwinw						
VP VAMAYA O V EFFEV DEU ACCP TDU DE CP NQE OUA VIP O						
DvuÇÀyÉl à àÉÀhvùÇèÇà i l						
xdyÀh mx v x gl dr ki i xq dxmvi wt vi q mvi w						
h vzw wdgxsr wi xvyv mhgri w						
VP VAMAYA O V EFFEV DEU ACCP TDU DE CP NQE OUA VIP O						
lr grhi r gi whi wdggs vhw h i gs q t i r vdxsr i xhi gs pèlx vmdxsr						
UQUAL APS T EFUEDET ACCOSDT DE COMPENTAION EU DE COLLAU SITAION						

Cdggyp vè pè r wsvq i wt vyhi r xhnpè wCSS CSD

NOUE

ENGAGEMENT DE FINANCEMENT EU DE GASANUE EU AVUSET GASANUET

oà y twéà4n o, 3é4

ENGAGEMENTUT DONN T

Eunenl t luÇail rneuhl t luÇ

Erkdki q irxwi r jdzi yvh xdf pwwi q irxwhi gv hnx

Erkdki q irxwi r jdzi yvhi pèl gpinr x p

Eunenl t luÇail neÀeuÇ

Erkdki q irxwh shvi h xdf pwwi q irxhi gv hnx

Erkdki q irxwh shvi hi pèl gpinr x p

Eunenl t luÇa àÉÀÇÇ à

Unxi wdguyrw dzi gjdgypx hi vdlg dxy hi vi t vwi

Ayxi wi rkdki q irxw hsrri v

ENGAGEMENTUT SE VT

Eunenl t luÇail rneuhl t luÇ

Erkdki q irxwi ywh xdf pwwi q irxwhi gv hnx

Erkdki q irxwi yvhi pèl gpinr x p

Eunenl t luÇail neÀeuÇ

Erkdki q irxwi ywh xdf pwwi q irxwhi gv hnx

Erkdki q irxwi yvhi pèl gpinr x p

Eunenl t luÇa àÉÀÇÇ à

Unxi wzirhywdzi gjdgypx hi vdlg dxy hi vi t vwi

Ayxi wi rkdki q irxwi yw

NOUE

COMPENTAION DET EMPSVNUT DE UIUSET EUDE L PASGNE CENUSALIT E

EMPSVNUT DE UIUSET

	DhàhÀexÉhÀ xhux ÀhsàcàrehÀgh ààhÀhr uxÉSà À	UràhÀgh àcsÀcàrt s hr uxÉSà À	DhàhÀshhàhÀ xhux ÀhsàcàrehÀgh ààhÀhr uxÉSà À	DhàhÀexÉhÀ xhux ÀhsàcàrehÀgh ààhÀhr uxÉSà À	UràhÀgh àcsÀcàrt s hr uxÉSà À	DhàhÀshhàhÀ xhux ÀhsàcàrehÀgh ààhÀhr uxÉSà À
oà y twéà4n o, 3é4	c	e	f c e	c	e	f c e
Ejji xwt yf pwwi xzdp ywddwrrq rpi w						
hsrxxxi wt v x w						
Of pèl dxi r wi xdyxi wxxi w vi ziry jnÀ						
hsrxxxi wt v x w						
Agxsr wi xdyxi wxxi w vi ziry zdvdif p						
hsrxxxi wt v x w						

PASGNE CENUSALIT E

oà y twéà4n o, 3é4

D t xwgs pèl gx wdy xxi hi wgs q t xi wh tdkri v krq i vt grdp

Cv drgi wvvyjsrhhw tdkri hi pèl Cdrwi hi wh t xvi xgsr wkr dxi r w

MONUANUT DE D P UT EFFECUV T PAS LA CLIENU LE NEUT DE CS ANCET TVS FONDT D PASGNE

NOUE

PSODVIUT NEUT D INU S UT EUSEWENVT ATTIMIL T

oà y t*u*éà4n o, 3é4

Tyvst vdxsr wdzi g p w xdf p*u*vi q i r xwhi gv h*u*

Tyvst vdxsr wmx i v i wdy Cv h*u*Ak vgs p

Tyvst vdxsr wdzi g p*u*l gpi*u*r x p

Tyvsf p*u*dxsr wi xdyxi w*u*x*u*i w i zi ry j*u*A

Pvshy*u*ri xvyvst vdxsr whi q dgvs gsyzi vyvi

Tyvhi xi wi t v w i r x i wt dvyr x*u*i

Ayxi wmx v xwi xt vshy*u*avdvwq p*u* w

IOV T VUEVQTPDXIVU AUUNIM U

Tyvst vdxsr wdzi g p w xdf p*u*vi q i r xwhi gv h*u*

Tyvst vdxsr wmx i v i wdy Cv h*u*Ak vgs p

Tyvst vdxsr wdzi g p*u*l gpi*u*r x p

Cl dki r i xi vyvst vdxsr whi q dgvs gsyzi vyvi

Tyvsf p*u*dxsr wi xdyxi w*u*x*u*i w i zi ry j*u*A

Tyvhi xi wi t v w i r x i wt dvyr x*u*i

Ayxi wmx v xwi xgl dki vdwvwq p*u* i w

IOV T VUEVCHATGEU AUUNIM EU

UQUAL PSODVIUT NEUT D INU S UT EUSEWENVT ATTIMIL T

Li q sr dxhi wgl dki wri xi wh m*u*x v xwi x*u*i zi ry vdwvwq p*u* whi whi xi wvyfshsrr i wdy h gi q f*u*i i wchi q r*u*ssr wh i yswgsrxi q r*u*ssr wh i yswdy h gi q f*u*i
Li wst vdxsr whi q dgvs gsyzi vyvi tswi rxwyvpi rwi q f p hytswi ji y*u*p*u* i xwvrx t dvr dyvi rsr dji gdx p w yr x*u*i t h st vdxsr wEg*u* wvrx tv w i r x i wvyvhi w*u*lori w*u*t g*u*ny i w

NOUE

SEWENVT DET UISET SEWENVT WASIABLET

oà y t*u*éà4n o, 3é4

Pdvxwhr w*u*p i w r xi t v*u*i wpi w*u*x*ui whi t d*u*gndxsr i xdyxi w*ux*ui wh i ryw p*u*r k xi vq i***

U*u*i whi t p*u*lgi q i r xi x*ux*ui whi p*u*dgx*uz*u hi tswi ji y*u*p*u*****

Ot vdxsr wh*u*i w*ui wvyv*u*x*ui w**

UQUAL DET SEWENVT DET UISET SEWENVT WASIABLET

NOUE

PSODVIU NEU DET COMMITTIONT

oà y t*u*éà4n o, 3é4

Tyvst vdxsr wdzi g p w xdf p*u*vi q i r xwhi gv h*u*

Tyvst vdxsr wmx i v i wdy Cv h*u*Ak vgs p

Tyvst vdxsr wdzi g p*u*l gpi*u*r x p

Tyvst vdxsr wvyv*u*x*ui w*

Tyvst vdxsr whi gl dki

Tyvst vdxsr wvyv mwyq i r xwj mdr gr*u*nw i vq i i xdyxi wst vdxsr w
hi l swf p*u*l

Tyvt vi vdxsr whi vi vzrgi wj mdr gr*u*nw

Pvsn*u*sr tsyv v*u*yi wvyvgs q q n*u*nsr w

UQUAL PSODVIU NEU DET COMMITTIONT

P*u*t g*u*é*u*A

C*u*nc*u*l h*u*A

Nhà

P*u*t g*u*é*u*A

C*u*nc*u*l h*u*A

Nhà

NOUE

GAINT OV PESUET TVS OP SAUIONT DET POSUEFEVILLET DE N GOCIAUON

oà y twéà4n o, 3é4

Tsphi hi wst vdxsr wvyvxwi whi xdr vdxsr

Tsphi hi wst vdxsr whi gl dr ki i xmwxyq i r xwjndr grnwdvwq qp w

Tsphi hi wdyxi wst vdxsr wvyvmwxyq i r xwjndr grnw xi vq i

GAINT OV PESUET TVS OP SAUIONT DET POSUEFEVILLET DE N GOCIAUON

NOUE

GAINT OV PESUET TVS OP SAUIONT DET POSUEFEVILLET DE PLACEMENU EUATTIMIL T

oà y twéà4n o, 3é4

UIUSET DE PLACEMENU

Dsdxsr wdyAh tv grdxsr w

Sitvwi whi h tv grdxsr w

DvQvuàvÉ À xÀl à ul Q à eÉè i xÀ hQvuà

Pgwzdyi whi gi vwsr v dpm i w

Msmwzdyi whi gi vwsr v dpm i w

Uvsi l i l à xÉà l Ct vpuà éesÉ l à l hl ààpu À esà l à

UPME DEUP Q TAVIPOUXT VITEU DE QMACENEOV

UIUSET DE L ACUIWU DE POSUEFEVILLE

Dsdxsr wdyAh tv grdxsr w

Sitvwi whi h tv grdxsr w

DvQvuàvÉ À xÀl à ul Q à eÉè i xÀ hQvuà

Pgwzdyi whi gi vwsr v dpm i w

Msmwzdyi whi gi vwsr v dpm i w

Uvsi l i l à xÉà l Ct vpuà éesÉ l à l hl ààpu À esà l à

UPME DEUP Q TAVIPOUXT VITEU DE MACVIYIV DE QPTVEFEXIME

GAINT OV PESUET TVS OP SAUIONT DET POSUEFEVILLET DE PLACEMENU EUATTIMIL T

NOUE

AVUSET PSODVIUT EU CHASGET D EYPLOUAUON BANCAISE

oà y twéà4n o, 3é4

Pvshynwhrzi wv

Qysxi t dxhi wst vdxsr wjdn wi r gs q q yr

Sijdgxyvdxsr i xxdr vji vxhi gl dvki w

Sitvwi wt vszmsr w

AXVTEU QTPDXIVUD EbQMP IVAVIPO BAOCAITE

Cl dvki whrzi wi w

Qysxi t dxhi wst vdxsr wjdn wi r gs q q yr

Sijdgxyvdxsr i xxdr vji vxhi gl dvki w

Dsdxsr wt vszmsr w

AXVTEU CHATGEUD EbQMP IVAVIPO BAOCAITE

UOUAL AVUSET PSODVIUT EU CHASGET D EYPLOUAUON BANCAISE

NOUE

CHASGET G N SALET D EYPLOIAUION

oà y twéà4n o, 3é4

FSAIT DE PESTONNEL

Tdplni wi xxdni qirxw

Cl dki wvs grdp w

hsrxgs xndxsr wdy xxi hi ww knq i wh dzdr xdkl wt swx vinyvw pi q t psm gs xndxsr wh jmrnw

lrx vi wv qirxi xt dwgrhdxsr

lq t xvi xxdAi wvyvv q yr vdxsr w

VP VAMDEU CHATGEU DE QETUP OOE

Sijdgxyvdxsr i xxdr wji vwhi gl dki whi ti wsrrip

FTAIU DE QETUP OOE MOEUV

FSAIT ADMINITUSAUIFT

lq t xvi xxdAi w

Ti vzrgi wi Ax vinyvw dyxvi wjvdrwdhq mrvdxsrwi xgsr xrfhyxsr ww kp q i rxdni w

VP VAMDEU CHATGEU ADNIOIUTAVIYEU

Sijdgxyvdxsr i xxdr wji vwhi gl dki wdhq mrvdxsrwi

FTAIU ADNIOIUTAVIFU OEUV

CHASGET G N SALET D EYPLOIAUION

Ay h gi qfvi pldv q yr vdxsr hi wqi qfvi why Csrw rph dhq mrvdxsr i xhy Cs q n i A gyxht dà wt dv Cv hnd Akvgs p TA w pzi q rpsr wh i ysv whsr x q rpsr w
hi ysv wh dzdr xdkl wt swx vinyvw pi q t psm
Dsr x q rpsr wh i ysv wdy xxi hy Fsr hwhi v vs gyxsr yr rayi dy xxi hi pi Ai vrgi

Ldv jsvqi hi wvi xdnwi wir Fvdr gi dhstxi xdz i wvpl Lsm hy dzvnp hi jmdrgi qirxvi gyrgdxsr hi plw gyvnx vs grdp t syv
tyf pni dy Lé, 3éj wéptntowhy dzvnp ix pwh gvi xwh dt t pdxsr ix hy rym tyf pndwy Lé, 3éj w
éptntowhy rym sr x t wv r gsqt xi hdr w p w xbwjmdr grnwdr r yi pv Lrq t dgxhi gi xvi v jsvqi i wgsr w h v gsqqi yri
q shjrgdxsr hi v knq i ixi wgsqt xdf rnv ir gs xhi wvi vzrgi wt dwv wir gl dki wk r vdp wh i At p ndxsr

Ay h gi qfvi prq t dgxhi gi xvi v jsvqi i v xhi q rpsr wh i ysv w

EFFECUF PAS CAU GOSIE

Eppmtpy é) oà n, 1 o34 éààowoà j m' t j, 1 3é3 .j no wj m' t

Ccà l t xhÀgh uhxÀ sshq

Cdhvi w

Nsr gdhvi w

UQUAL DE L EFFECUF MOaEN

Dsr x

Fvdr gi

xdr ki v

Dsr x Pi wsrrip q n hnv svxsr

NOUE

CO UDV SITQVE

oà y twéà4n o, 3é4

DPVAMPOU AXb QTPYIUPOUEVD QT CIAVIPOU

D t v grdxsr whi gv dr gi whsyxi yw w

Ayxí wt vs zmwísr wi xh t v grdxsr w

TEQTIEUDE QTPYIUPOUEVD QT CIAVIPOU

Si t wí whi h t v grdxsr whi gv dr gi whsyxi yw w

Ayxí wi t wí whi t vs zmwísr wi xh t v grdxsr w

YATIAVIPO DEU QTPYIUPOUEVD QT CIAVIPOU

Pi ví wvygv dr gi wnw gsyvdf p wrsr h t v gmi w

Pi ví wvygv dr gi wnw gsyvdf p wh t v gmi w

D gsí wvvt v xwi wvygxyv w

S gyt vdxsr wvygv dr gi wdq s wírw

Ayxí wt i ví w

Ayxí wt vs hynw

CO UDV SITQVE

NOUE

S TVLUAUNEUTVS ACUFT IMMOBILIT T

oà y twéà4n o, 3é4

IMMOBILITAUIONT FINANCI SET

DvQeQuà eÉé i xÀ hpeQuà

Tyvxí wh mzi wnwí q i r x

Tyvt dwwhdr wí wi r xí t wí wpni wt dwwgrndxsr wi xdyxi wnwí wh xí ryw p r k xí vq i

Tl xÀ à i l i xÀ hpeQuà

Tyvxí wh mzi wnwí q i r x

Tyvt dwwhdr wí wi r xí t wí wpni wt dwwgrndxsr wi xdyxi wnwí wh xí ryw p r k xí vq i

DPVAVIPO PX TEQTIE OEVE AXb D QT CIAVIPOU

Tyvxí wh mzi wnwí q i r x

Tyvt dwwhdr wí wi r xí t wí wpni wt dwwgrndxsr wi xdyxi wnwí wh xí ryw p r k xí vq i

QeÉa éeÉl à i l h l ààpuà À esq l à

Tyvxí wh mzi wnwí q i r x

Tyvt dwwhdr wí wi r xí t wí wpni wt dwwgrndxsr wi xdyxi wnwí wh xí ryw p r k xí vq i

Nvpuà éeÉl à i l h l ààpuà À esq l à

Tyvxí wh mzi wnwí q i r x

Tyvt dwwhdr wí wi r xí t wí wpni wt dwwgrndxsr wi xdyxi wnwí wh xí ryw p r k xí vq i

Pi ví wvygv dr gi wpni w h i wnwí whi t dwwgrndxsr

UPMDE DEU QMKU EVNPIOU YAMKEU DE CEUIPOU

Tyvxí wh mzi wnwí q i r x

Tyvt dwwhdr wí wi r xí t wí wpni wt dwwgrndxsr wi xdyxi wnwí wh xí ryw p r k xí vq i

UPMDE EO QETVE PX EO B O FICE

IMMOBILITAUIONT COSPOSELLET EU INCOSPOSELLET

Pgwwzdpyi whi gi wvwísr w

Msmwwzdpyi whi gi wvwísr w

UPMDE EO QETVE PX EO B O FICE

S TVLUAUNEUTVS ACUFT IMMOBILIT T

NOUE

IMP UTVS LET B N FICET

oà y twéà4n o, 3é4

lq t xvyvþ wf r jrgi w

Dsxdxsr wr i xxi wdy.Àt vszrvsr wt syvraq t xwhdr wþ gdhvi hi prnx kvdxsr jmgdþ

TOLDE NEU

Li kdmjmgdpgswi vt srhi wvrxhþ qirx prqt xuyi Cv hñAkvgþ TA dgsþ gx ir xdrxuyi x xi hi ksyti h mx kvdxsr jmgdþ dytv whi vi wjmgdþ wf r jrgdhi w

NOUE

IMPLANUAUION DANT DET UAUT OV UESSIUOISSET NON COOP SAUFT

Ay h gi qfvi
wv rwhi pdwrgþ

Cv hñAkvgþ TA ri h xhnxdygyri rqt þdrxdxsr hñi gxi sy mhnvi gxi hdrwyr Exdxsy yr xi wñsñi rsr gsst vdxjndy
A hy Cshi k r vðphi wraq t xw

RAPPORT DU CONSEIL D'ADMINISTRATION
SUR LES RESOLUTIONS SOUMISES
A L'ASSEMBLEE GENERALE ORDINAIRE ET EXTRAORDINAIRE
DU 22 MAI 2024

Mesdames et Messieurs les actionnaires,

Nous vous avons réunis en Assemblée générale ordinaire et extraordinaire afin de soumettre à votre approbation 44 résolutions ayant pour objet :

- I.** L'approbation des comptes sociaux et consolidés de l'exercice clos le 31 décembre 2023, l'affectation du résultat, la fixation et la mise en paiement du dividende ;
- II.** L'approbation des conventions réglementées visées aux articles L.225-38 et suivants du Code de commerce ;
- III.** La composition du Conseil d'administration (renouvellement du mandat de 5 administrateurs, la ratification d'1 administratrice, renouvellement de l'administrateur représentant les salariés actionnaires et sa suppléante) ;
- IV.** Expiration du mandat des Commissaires aux comptes titulaires et suppléants certifiant les comptes ;
- V.** Nomination du mandat des commissaires aux comptes certifiant les informations en matière de durabilité ;
- VI.** L'approbation de la politique de rémunération attribuable à chaque dirigeant mandataire social et aux administrateurs (say on pay *ex ante*) ;
- VII.** L'approbation des éléments composant la rémunération totale et les avantages de toute nature, versés au cours de l'exercice clos le 31 décembre 2023 ou attribués au titre du même exercice à chaque dirigeant mandataire social (say on pay *ex post*) ;
- VIII.** L'approbation du rapport sur les rémunérations ;
- IX.** L'avis sur l'enveloppe globale des rémunérations versées, durant l'exercice écoulé, aux catégories de personnel dont les activités professionnelles ont une incidence significative sur le profil de risque de l'entreprise ou du groupe, visées à l'article L.511-71 du Code monétaire et financier ;
- X.** L'autorisation de rachat de ses propres actions par la Société ;
- XI.** L'octroi de délégations de compétence au Conseil d'administration en vue d'augmenter le capital social par émission d'actions ordinaires ou de valeurs mobilières donnant accès à des actions ordinaires ou encore par incorporation de réserves, bénéfices, primes ou toutes autres sommes ;

- XII.** L'octroi d'autorisations au Conseil d'administration en vue d'augmenter le capital social de la Société, par émission d'actions, dans le cadre d'opérations d'actionnariat salarié ;
- XIII.** Autorisation à donner au Conseil d'administration de réduire le capital social par annulation des actions propres acquises par la Société ;
- XIV.** Les pouvoirs en vue de l'accomplissement des formalités.

I. Approbation des comptes sociaux et consolidés de l'exercice clos le 31 décembre 2023, l'affectation du résultat, la fixation et la mise en paiement du dividende (1^{ère} à 3^{ème} résolutions)

Les points suivants de l'ordre du jour concernant d'une part (**1^{ère} résolution**) l'approbation des comptes sociaux et d'autre part (**2^{ème} résolution**) l'approbation des comptes consolidés de Crédit Agricole S.A. ainsi que des comptes consolidés du Groupe Crédit Agricole lesquels sont relatifs à l'exercice clos le 31 décembre 2023 de Crédit Agricole S.A. (« **Crédit Agricole S.A.** » ou la « **Société** »).

Pour de plus amples informations concernant les comptes de l'exercice 2023 de Crédit Agricole S.A. ainsi que la marche des affaires sociales au cours de l'exercice 2023 et depuis le début de l'exercice 2024, votre Conseil d'administration vous invite à vous reporter au Document d'Enregistrement Universel 2023 déposé auprès de l'Autorité des marchés financiers (AMF) et mis en ligne sur le site Internet de Crédit Agricole S.A.

Le bénéfice de l'exercice social s'établit à 3 106 048 884 euros.

Compte tenu du report à nouveau s'élevant à 15 792 522 751 euros et en l'absence d'affectation à la réserve légale, qui a déjà atteint le dixième du capital social, les sommes distribuables s'élèvent à 18 898 571 635 euros, que votre Conseil d'administration vous proposer d'affecter comme suit :

	(en euros)
Bénéfice de l'exercice	3 106 048 884
Affectation à la réserve légale, qui a atteint 10 % du capital	-
Report à nouveau antérieur	15 792 522 751
Total (bénéfice distribuable)	18 898 571 635
Dividende (*)	3 180 637 751
Affectation du solde au compte report à nouveau	-
TOTAL (nouveau report à nouveau) (**)	15 717 933 884

(*) Ce montant, établi sur la base du nombre d'actions ouvrant droit à dividende au 31 décembre 2023, sera ajusté, le cas échéant, en cas de variation du nombre d'actions ouvrant droit à dividende.

(**) Le cas échéant, le montant affecté au compte de report à nouveau serait alors déterminé sur la base du dividende effectivement mis en paiement.

La **3^{ème} résolution** propose de fixer le montant du dividende à 1,05 euro par action. Ce dividende est éligible en totalité, lorsqu'il est versé à des actionnaires personnes physiques fiscalement domiciliées en France, à l'abattement de 40% prévu par le 2^o du 3. de l'article 158 du Code général des impôts. Il est rappelé que pour les dividendes perçus à compter du 1^{er} janvier 2018, cet abattement n'est en tout état de cause susceptible de s'appliquer que lorsque le contribuable a opté pour l'imposition des revenus mobiliers selon le barème de l'impôt sur le revenu en lieu et place du prélèvement forfaitaire unique.

Le dividende serait détaché le 29 mai 2024 et mis en paiement à compter du 31 mai 2024.

II. Approbation des conventions réglementées visées aux articles L.225-38 et suivants du Code de commerce (4^{ème} à 7^{ème} résolutions)

Ces résolutions soumettent à l'approbation les conventions réglementées autorisées par le Conseil d'administration au cours de l'année 2023 et qui ont fait l'objet du rapport spécial des Commissaires aux comptes, conformément aux articles L. 225-38 et suivants du Code de commerce.

- La **4^{ème} résolution** concerne les conventions, signées en 2023 entre Crédit Agricole S.A. et les 296 entités membres du Groupe TVA. Ces conventions identiques ont pour objet de régler les modalités de fonctionnement du Groupe TVA Crédit Agricole. Elles détaillent également (i) les modalités de calcul et le fonctionnement des indemnités versées aux membres et à Crédit Agricole S.A. compte tenu de la création du Groupe TVA Crédit Agricole (ii) les modalités d'indemnisation des membres et (iii) le principe de répartition du gain net résiduel annuel qui pourrait être constaté au niveau de l'assujetti unique. Ces conventions ont un intérêt primordial pour Crédit Agricole S.A. dans la mesure où elles permettent la mise en œuvre du Groupe TVA. Elles présentent également l'intérêt de préciser les obligations réciproques du représentant de l'assujetti unique à la TVA et des membres du Groupe TVA.

- La **5^{ème} résolution** concerne l'accord-cadre de partenariat conclu le 28 juillet 2023 entre Worldline, Crédit Agricole S.A., Crédit Agricole Payment Services, LCL, les 39 Caisses régionales de Crédit Agricole mutuel et ADEM définissant les termes et conditions du partenariat entre Worldline et les entités du Groupe Crédit Agricole. L'objectif de cet accord est d'établir un partenariat stratégique dans le domaine des services de monétique commerçants en France prenant la forme d'un partenariat commercial, industriel et capitalistique organisé autour d'une société commune ayant vocation à être détenue conjointement par les partenaires, sous réserve de l'accord des autorités de concurrence. Le partenariat permettra au Groupe Crédit Agricole de se positionner sur l'ensemble de la chaîne de valeur des services de monétique commerçants en France (acceptation, acquisition, online/omnicanal /in-store), sur l'ensemble des segments de marché, et de leur apporter des bénéfices stratégiques significatifs afin de faire face à la concurrence des nouveaux entrants, de se mettre en position d'améliorer ses offres de services vis-à-vis des commerçants, et de se préparer aux prochaines évolutions significatives du marché.

- La **6^{ème} résolution** concerne l'avenant n° 3 signé le 3 janvier 2024 entre Crédit Agricole S.A. et Crédit Agricole CIB modifiant la convention de cession de fonds de commerce conclue le 20 décembre 2017 relative au transfert de l'activité de la Direction des services bancaires de Crédit Agricole S.A. vers Crédit Agricole CIB. Crédit Agricole S.A. et Crédit Agricole CIB sont en effet convenues de repousser la date butoir de la période transitoire au cours de laquelle Crédit Agricole S.A. maintient la relation contractuelle avec les clients de la Direction des services bancaires de Crédit Agricole CIB, ainsi que les comptes ouverts par ces derniers, jusqu'à une date qui sera fixée d'un commun accord entre les parties et au plus tard au 31 décembre 2024. Cette période transitoire est justifiée par le fait que Crédit Agricole CIB n'est pas en mesure, pour des raisons opérationnelles, et notamment de migration informatique, d'ouvrir des comptes aux clients de la Direction des services bancaires. Elle doit prendre fin lorsque la migration informatique sera effective et que les autres contraintes opérationnelles auront été levées. Au 31 décembre 2023, 90 % des comptes devant migrer ont été effectivement transférés dans les livres de Crédit Agricole CIB.

- La **7^{ème} résolution** concerne l'avenant n°2, signé le 19 décembre 2023, au pacte d'actionnaires conclu le 20 décembre 2019 entre Crédit Agricole S.A., Banco Santander, S.A., Santander Investment, S.A., CACEIS, CACEIS Bank et CACEIS Bank Spain. Ce pacte définit les termes et conditions (i) de la gouvernance du Groupe CACEIS et (ii) des transferts des actions des sociétés du Groupe CACEIS. L'avenant n°2 vise à amender le pacte d'actionnaires afin que le nombre minimum de réunions des Conseils d'administration de CACEIS, de CACEIS Bank et de CACEIS Bank Spain, S.A.U. soit réduit à quatre par année civile, au lieu de 5.
- L'avenant vise également à amender le Pacte en supprimant l'obligation de mettre en place un comité stratégique de CACEIS Bank Spain.

Ces conventions ont été transmises aux Commissaires aux comptes qui présenteront leur rapport spécial à l'Assemblée générale des actionnaires de Crédit Agricole S.A., ce rapport figure dans le Document d'Enregistrement Universel 2023, publié sur le site Internet de Crédit Agricole S.A.

III. Composition du Conseil d'administration (8^{ème} à 14^{ème} résolutions)

Les 8^{ème} à 12^{ème} résolutions proposent le renouvellement des mandats de 5 administrateurs qui parviennent à échéance à l'issue de l'Assemblée générale du 22 mai 2024. Il est proposé de les renouveler pour une durée de 3 années (qui prendra fin à l'issue de l'assemblée générale ordinaire qui se tiendra en 2027 et qui sera appelée à statuer sur les comptes de l'exercice clos le 31 décembre 2026).

- SAS Rue la Boétie, actionnaire majoritaire de Crédit Agricole S.A., représentée par son Vice-Président M. Raphaël APPERT, Directeur général de la Caisse régionale de Crédit Agricole Centre-Est depuis 2010, Diplômé de l'EDHEC, membre de la Fédération nationale du Crédit Agricole depuis 2012 et Vice-Président depuis 2017, également Vice-Président de la SAS Rue La Boétie, et détenant plusieurs mandats dans le Groupe. Il apporte au Conseil d'administration des compétences en expertise bancaire, stratégie et développement, management de grandes organisations ou de groupes internationaux et en développement local et territorial.
- M. Olivier AUFFRAY, Président de la Caisse régionale d'Ille-et-Vilaine depuis 2019, titulaire d'un BTS Technique agricole et gestion d'entreprise et exploitant agricole, administrateur de CAGIP, CATS, SAS Territoire et Perspectives, Terre Et Toit (Sadiv), Maison des Salins, précédemment membre du Conseil économique et social de Bretagne et du Comité développement de Rennes Métropole. Il apporte au Conseil d'administration des compétences en expertise bancaire, responsabilité sociale et environnementale, développement local et territorial, management d'entreprise, enjeux climat et biodiversité et sa connaissance du secteur de l'agriculture.
- Mme Nicole GOURMELON, Directrice générale de la Caisse régionale Atlantique-Vendée depuis janvier 2019, diplômée d'HEC management et de l'ITB, présidente du Comité régional des Pays de la Loire de la Fédération bancaire française, administratrice de LCL et de Crédit Agricole Consumer Finance, ancienne présidente de Crédit Agricole Assurances et de Pacifica. Elle apporte au Conseil d'administration des compétences en expertise bancaire, stratégie et développement, management de grandes organisations ou de groupes internationaux et en développement local et territorial.

- Mme Marianne LAIGNEAU, Présidente du Directoire d'Enedis depuis février 2020, ancienne élève de l'ENS Sèvres, agrégée de lettres classiques, IEP Paris et titulaire d'un DEA de littérature française, Présidente de la Fondation Innovations Pour les Apprentissages. Elle apporte au Conseil d'administration des compétences en stratégie et développement ; responsabilité sociale et environnementale, management de grandes organisations ou de groupes internationaux, enjeux climat et biodiversité, ainsi qu'en géopolitique et économie internationale.
- M. Louis TERCINIER, Président de la Caisse régionale de Charente-Maritime depuis 2015, exploitant agricole, céréalier et viticole a suivi des études techniques en agronomie et gestion, Administrateur de CA Home Loan SFH, Administrateur de CA Financement de l'Habitat SFH et Président de la SICA Atlantique. Il apporte au Conseil d'administration des compétences en expertise bancaire, développement local et territorial, management d'entreprise, et sa connaissance du secteur de l'agriculture.

Les expériences, les profils, ainsi que leurs apports au sein du Conseil d'administration et des Comités spécialisés des administrateurs et administratrices dont il est proposé le renouvellement des mandats ont été examinés par le Comité des nominations et de la Gouvernance. Il en a rendu compte au Conseil d'administration qui les a approuvés.

Les éléments biographiques concernant ces candidats figurent dans la brochure de convocation et dans le Document d'Enregistrement Universel 2023, publiés sur le site Internet de Crédit Agricole S.A.

La **13ème résolution** propose la ratification de la cooptation de Mme Christine GANDON, qui a remplacé M. Jean-Paul KERRIEN le 3 août 2023, en qualité d'administratrice pour la durée restant à courir du mandat de ce dernier, soit jusqu'à l'Assemblée générale ordinaire qui se tiendra en 2025 et qui sera appelée à statuer sur les comptes de l'exercice clos le 31 décembre 2024

- Mme Christine GANDON est Présidente de la Caisse régionale Nord-Est, depuis 2017 et ingénieure, diplômée de l'Institut National Agronomique de Paris Grignon (INAPG), en agronomie générale et en agronomie approfondie, économie de l'entreprise. Elle est gérante de son exploitation agricole depuis 1995 et fortement impliquée dans le Groupe avec des mandats au sein des entités CA-Titres, CA ITALIA, CAMCA et COFILMO et anciennement AMUNDI et CAL&F. Elle apporte au Conseil d'administration des compétences en développement local et territorial, expertise bancaire, management d'entreprise, Responsabilité Sociale et Environnementale, géopolitique et économie internationale et sa connaissance dans le secteur de l'agriculture.

Les éléments biographiques concernant cette candidate figurent dans la brochure de convocation et dans le Document d'Enregistrement Universel 2023, publiés sur le site Internet de Crédit Agricole S.A.

La **14ème résolution** propose le renouvellement M. Christophe LESUR en qualité d'administrateur représentant les salariés actionnaires et de Mme Caroline CORBIERE, suppléante, administratrice, pour une durée de trois années qui prendra fin à l'issue de l'assemblée générale ordinaire qui se tiendra en 2027 et qui sera appelée à statuer sur les comptes de l'exercice clos le 31 décembre 2026.

En cas d'adoption des **8^{ème} à 14^{ème} résolutions**, le Conseil d'administration serait composé des 21 membres suivants à l'issue de cette Assemblée :

1. M. Dominique LEFEBVRE
2. La SAS rue la Boétie, représentée par M. Raphaël APPERT
3. Mme Agnès AUDIER
4. M. Olivier AUFFRAY
5. Mme Sonia BONNET-BERNARD
6. M. Hugues BRASSEUR
7. M. Pierre CAMBEFORT
8. Mme Marie-Claire DAVEU
9. M. Jean-Pierre GAILLARD
10. M. Christine GANDON
11. Mme Nicole GOURMELON
12. Mme Marianne LAIGNEAU
13. Mme Christiane LAMBERT
14. M. Christophe LESUR
15. M. Pascal LHEUREUX
16. Mme Alessia MOSCA
17. Mme Carole SIROU
18. M. Louis TERCINIER
19. Mme Catherine UMBRICH
20. M. Eric VIAL
21. M. Eric WILSON

IV. Expiration du mandat des Commissaires aux comptes titulaires et suppléants certifiant les comptes (15^{ème} à 16^{ème} résolutions)

Les mandats des Commissaires aux comptes titulaires et suppléants venant à échéance, le Conseil d'administration, après avis du Comité d'audit, a décidé, par les 15^e et 16^e résolutions, de proposer :

- le renouvellement de la société PRICEWATERHOUSECOOPERS AUDIT, Commissaire aux comptes titulaire certifiant les comptes, pour une durée de six exercices qui prendra automatiquement fin lors de l'Assemblée générale ordinaire tenue en 2030, étant précisé que, conformément aux dispositions de l'article L.821-45 du Code de commerce relatif à la rotation des cabinets de Commissaires aux comptes, ce nouveau mandat expirera à l'issue de l'Assemblée générale ordinaire tenue en 2028,
- la nomination de la société MAZARS, en remplacement de la société ERNST & YOUNG ET AUTRES, Commissaire aux comptes titulaire certifiant les comptes, pour une durée de six exercices qui prendra fin lors de l'Assemblée générale ordinaire tenue en 2030.

Les mandats des Commissaires aux comptes suppléants (M. Jean-Baptiste DESCHRYVER et la société AUDITEX), quant à eux, ne seront ni renouvelés ni remplacés en l'absence d'obligation légale imposant leur remplacement.

V. Nomination du mandat des commissaires aux comptes certifiant les informations de durabilité (17^{ème} à 18^{ème} résolutions)

Conformément à l'ordonnance 2023-1142 du 6 décembre 2023 relative à la publication et à la certification d'informations en matière de durabilité et aux obligations environnementales, sociales et de gouvernement d'entreprise des sociétés commerciales, le Conseil d'administration, après avis du Comité d'audit, a décidé, par les 17^e et 18^e résolutions, de proposer :

- le nomination de la société PRICEWATERHOUSECOOPERS AUDIT, Commissaire aux comptes certifiant les informations en matière de durabilité, pour la durée du mandat restant à courir au titre de la mission de certification des comptes telle qu'elle résulte de la 15e résolution, soit pour une période qui prendra fin à l'issue de l'Assemblée générale ordinaire tenue en 2028.
- la nomination de la société MAZARS en qualité de Commissaire aux comptes certifiant les informations en matière de durabilité, pour une durée de 6 exercices qui prendra fin lors de l'Assemblée générale ordinaire tenue en 2030.

VI. Approbation de la politique de rémunération attribuable à chaque dirigeant mandataire social et aux administrateurs (say on pay ex ante) (19^{ème} à 24^{ème} résolutions)

Par les 19^e à 23^e résolutions et, en application de l'article L.22-10-8 II du Code de commerce, le Conseil d'administration soumet à l'approbation de l'Assemblée générale la politique de rémunération applicable au Président du Conseil d'administration, au Directeur général et aux Directeurs généraux délégués au titre de l'exercice 2024.

Les montants résultant de la mise en œuvre de ces politiques de rémunération seront soumis à l'approbation des actionnaires lors de l'Assemblée générale statuant sur les comptes de l'exercice 2024.

Par le vote de la **24^e résolution** et, en application de l'article L.22-10-8 II du Code de commerce, le Conseil d'administration soumet à l'approbation de l'Assemblée générale la politique de rémunération applicable aux administrateurs au titre de l'exercice 2024. Il est proposé à l'Assemblée générale du 22 mai 2024 de conserver l'enveloppe de rémunérations des administrateurs à 1,9 million d'euros.

La répartition de l'enveloppe restera inchangée et s'effectuera dans les mêmes conditions que précédemment, hormis pour le forfait annuel de la Présidence du Comité des risques aux Etats-Unis, qu'il est proposé de porter de 22 000 à 38 500 euros afin de prendre en compte le renforcement des missions de supervisions du Comité des risques aux Etats-Unis.

Le détail des politiques de rémunération sur lesquelles nous sollicitons votre approbation figure dans la présente brochure de convocation et dans le Document d'enregistrement universel 2023, dans le chapitre Gouvernance "Politique de rétribution".

VII. Approbation des éléments composant la rémunération totale et les avantages de toute nature, versés au cours de l'exercice clos le 31 décembre 2023 ou attribués au titre du même exercice à chaque dirigeant mandataire social (say on pay ex post) (25^{ème} à 29^{ème} résolutions)

Par le vote des **25^e à 29^e résolutions** et conformément aux dispositions de l'article L.22-10-34 II du Code de commerce, il vous est proposé d'approuver les éléments fixes, variables et exceptionnels composant la rémunération totale et autres avantages versés au cours de l'exercice clos le 31 décembre 2023, ou attribués au titre du même exercice à :

- M. Dominique LEFEBVRE, Président du Conseil d'administration ;
- M. Philippe BRASSAC, Directeur général ;
- M. Olivier GAVALDA, Directeur général délégué ;
- M. Jérôme GRIVET, Directeur général délégué ;
- M. Xavier MUSCA, Directeur général délégué.

Les tableaux de présentation de ces éléments sur lesquels nous sollicitons votre approbation figurent dans la brochure de convocation et dans le Document d'Enregistrement Universel 2023.

VIII. Approbation du rapport sur les rémunérations (30ème résolution)

Par la **30^{ème} résolution** le Conseil d'administration soumet à l'approbation de l'Assemblée générale le rapport sur les rémunérations 2023, des mandataires sociaux et des administrateurs.

Ce rapport présente notamment :

- les éléments de rémunération versés au cours de l'année 2023 ou attribués au titre de l'année 2023 au Président du Conseil d'administration, au Directeur général, aux Directeurs généraux délégués ainsi qu'aux administrateurs ;
- les ratios d'équité comparant la rémunération totale due ou attribuée à chaque dirigeant mandataire social au titre des exercices 2019 à 2023 à celles des salariés de Crédit Agricole S.A. entité sociale ainsi qu'à la rémunération des salariés France de Crédit Agricole S.A. ;
- l'évolution comparée de la rémunération totale due ou attribuée aux dirigeants mandataires sociaux avec la rémunération totale moyenne et médiane des salariés en France et la performance du Groupe (mesurée par le résultat net part du Groupe sous-jacent), entre 2019 et 2023.

Le rapport détaillé figure dans la brochure de convocation et dans le Document d'enregistrement universel, au chapitre 3 "Gouvernement d'entreprise", partie 4.4.3.

IX. Avis sur l'enveloppe globale des rémunérations versées, durant l'exercice écoulé, aux catégories de personnel dont les activités professionnelles ont une incidence significative sur le profil de risque de l'entreprise ou du groupe, visées à l'article L.511-71 du Code monétaire et financier (31^{ème} résolution)

Par la **31^{ème} résolution**, spécifique au secteur bancaire, il vous est demandé un avis consultatif sur l'enveloppe globale des rémunérations de toutes natures versées durant l'exercice écoulé aux catégories de personnels dont les activités professionnelles ont une incidence significative sur le profil de risque de l'entreprise ou du Groupe au sens de l'article L.511-71 du Code monétaire et financier.

En 2023, les 953 collaborateurs de Crédit Agricole S.A., identifiés comme personnels identifiés se sont vus attribuer une rémunération fixe, définie en fonction des compétences et du niveau de responsabilité d'une part, et une rémunération variable liée à la performance individuelle et collective de l'année 2022 ainsi qu'à la maîtrise des risques d'autre part.

Pour les collaborateurs personnels identifiés dont la rémunération variable est supérieure à un seuil de matérialité défini par Crédit Agricole S.A. à 50 000 euros, entre 40 % et 60 % de leur rémunération variable attribuée en 2023 au titre de la performance de 2022 est différée sur une durée de quatre ou cinq ans, respectivement par quart ou cinquième, sous conditions d'acquisition définitive et versée en numéraire et en actions ou instruments adossés à l'action.

En 2023, seule la part non différée de la rémunération variable attribuée au titre de l'année de performance 2022 (comprenant une part en numéraire et une part indexée sur l'action Crédit Agricole S.A.) a été versée aux collaborateurs personnels identifiés.

Par ailleurs, trois tranches de rémunération variable différée sont arrivées à échéance en 2023 et ont donc été libérées ou versées en 2023 en numéraire ou sous forme d'actions valorisées à cette date ou instruments équivalents aux collaborateurs personnels identifiés :

- la première tranche du plan 2022 au titre de l'année de performance 2021 ;
- la deuxième tranche du plan 2021 au titre de l'année de performance 2020 ;
- la troisième tranche du plan 2020 au titre de l'année de performance 2019.

La rémunération globale versée en 2023 aux personnels identifiés s'élève à 372 millions d'euros. Elle se décompose de la façon suivante :

- 228 millions d'euros au titre de la rémunération fixe ;
- 55 millions d'euros au titre de la rémunération variable attribuée en 2023 relative à la performance 2022, non différée et non soumise à rétention ;
- 44 millions d'euros au titre de la rémunération variable attribuée en 2023 relative à la performance 2022 non différée et versée à l'issue d'une période de rétention de 6 mois et au titre de rémunération variable attribuée en 2022 relative à la performance 2021 non différée et versée à l'issue d'une période de rétention d'un an ;
- 14 millions d'euros au titre de la rémunération variable attribuée en 2022, correspondant à la première tranche du plan 2022 et versée en numéraire ou sous forme d'actions ou en instruments équivalents ;
- 18 millions d'euros au titre de la rémunération variable attribuée en 2021, correspondant à la deuxième tranche du plan 2021 et versée en numéraire ou sous forme d'actions ou en instruments équivalents ;
- 12 millions d'euros au titre de la rémunération variable attribuée en 2020, correspondant à la troisième tranche du plan 2020 et versée en numéraire ou sous forme d'actions ou en instruments équivalents.

L'ensemble de la politique de rémunération dans laquelle s'inscrivent ces rémunérations peut être consulté dans le Document d'enregistrement universel 2023, au sein du chapitre "Politique de rétribution".

Les informations relatives aux rémunérations attribuées au titre des années passées sont publiées sur le site Internet de Crédit Agricole S.A., dans le rapport annuel relatif à la politique et aux pratiques de rémunération des membres de l'organe exécutif ainsi que des personnes dont les activités professionnelles ont une incidence significative sur le profil de risque de l'entreprise ou du Groupe.

X. Autorisation de rachat de ses propres actions par la Société (32^{ème} résolution)

Par la **32e résolution**, votre Conseil d'administration sollicite de votre Assemblée générale de renouveler pour une nouvelle période de 18 mois l'autorisation donnée par l'Assemblée générale

annuelle du 17 mai 2023 au Conseil d'administration d'acheter ou de faire acheter par la Société ses propres actions.

Principales caractéristiques :

- titres concernés : actions ;
- pourcentage maximum de rachat de capital autorisé : 10 % du nombre total des actions composant le capital social à la date de réalisation de ces achats, soit à titre indicatif, au 31 décembre 2023, un plafond de 305 273 799 actions ;
- la Société ne pourra détenir, à quelque moment que ce soit, plus de 10 % des actions composant son capital social. Le nombre d'actions acquises en vue de leur conservation et de leur remise ultérieure dans le cadre d'une opération de fusion, de scission ou d'apport ne pourra excéder 5 % du capital ;
- montant global maximum du programme : 4,6 milliards d'euros ;
- prix d'achat unitaire maximum : 20 euros.

Ce programme de rachat permettrait à la Société d'opérer sur ses actions, sauf au cours de périodes d'offres publiques, dans le cadre des objectifs détaillés dans le texte de la résolution, à savoir notamment en vue :

- (a) de la mise en œuvre de plans d'options d'achat d'actions de la Société dans le cadre des dispositions des articles L.225-177 et suivants et des articles L.22-10-56 et suivants du Code de commerce ou tout plan similaire, au profit des membres du personnel salarié et/ou mandataires sociaux éligibles, ou à certaines catégories d'entre eux, de la Société et des sociétés ou groupements d'intérêt économique qui lui sont ou lui seront liés dans les conditions définies par les dispositions de l'article L.225-180 du Code de commerce,
- (b) d'attribuer ou de céder des actions aux mandataires sociaux éligibles, salariés et anciens salariés, ou à certaines catégories d'entre eux, de la Société ou du groupe, au titre de leur participation aux fruits de l'expansion de l'entreprise ou d'un plan d'épargne d'entreprise ou de groupe (ou plan assimilé) dans les conditions prévues par la loi, notamment les articles L.3332-1 et suivants du Code du travail,
- (c) d'attribuer gratuitement des actions au titre du dispositif d'attribution gratuite d'actions prévu par les articles L.225-197-1 et suivants et les articles L.22-10-59 et suivants du Code de commerce aux salariés et/ou mandataires sociaux éligibles, ou à certaines catégories d'entre eux, de la Société et/ou des sociétés et groupements d'intérêt économique qui lui sont liés dans les conditions définies à l'article L.225-197-2 du Code de commerce,
- (d) plus généralement, d'honorer des obligations liées à des programmes d'allocation d'actions aux salariés ou mandataires sociaux de la Société ou d'une entreprise associée notamment dans le cadre des rémunérations variables des membres du personnel professionnels des marchés financiers dont les activités ont un impact significatif sur l'exposition aux risques de l'entreprise, ces attributions étant alors conditionnées, pour ces derniers, à l'atteinte de conditions de performance,
- (e) d'assurer la couverture et remettre des actions lors de l'exercice de droits attachés à des valeurs mobilières donnant accès à des actions de la Société,
- (f) d'assurer l'animation du marché secondaire ou la liquidité des actions par un prestataire de services d'investissement dans le cadre d'un contrat de liquidité, dans le respect de la pratique de marché admise par l'Autorité des marchés financiers,
- (g) de procéder à l'annulation totale ou partielle des actions acquises.

Le descriptif du programme est par ailleurs disponible dans le Document d'Enregistrement Universel, publié sur le site internet de la Société : www.credit-agricole.com/finance/actionnaires-individuels/assemblees-generales

XI. L'octroi de délégations de compétence au Conseil d'administration en vue d'augmenter le capital social par émission d'actions ordinaires ou de valeurs mobilières donnant accès à des actions ordinaires ou encore par incorporation de réserves, bénéfices, primes ou toutes autres sommes (33^e à 40^e résolutions)

Lors de l'Assemblée générale du 24 mai 2022, les actionnaires ont consenti au Conseil d'administration les autorisations financières nécessaires lui permettant d'augmenter le capital social par voie d'émission d'actions et/ou de valeurs mobilières donnant accès à des actions de la Société, par délégation de compétence de l'assemblée.

Votre Conseil d'administration sollicite de votre Assemblée générale, par les **33^{ème} à 40^{ème} résolutions**, de renouveler, pour une durée de 26 mois, les délégations de compétence nécessaires, lui permettant d'émettre des actions et/ou des valeurs mobilières donnant accès à des actions de la Société. Ces nouvelles délégations se substitueraient, en les privant d'effet pour leur partie non utilisée à ce jour, à celles précédemment votées par votre assemblée du 24 mai 2022 et ayant le même objet.

Le montant nominal maximum des augmentations de capital, immédiates et/ou à terme, susceptibles d'être réalisées en vertu des 33^{ème} à 40^{ème} résolutions, ne pourrait excéder **4,6 milliards d'euros** en nominal (plafond prévu par la 39^{ème} résolution), dont 908 millions d'euros pour les émissions sans droit préférentiel de souscription (34^{ème} et 35^{ème} résolutions).

Le montant nominal maximum des titres de créances pouvant donner accès au capital de Crédit Agricole S.A. ne pourraient excéder 9,2 milliards d'euros.

Dans le cadre de ces délégations, le Conseil d'administration arrêterait les caractéristiques, les conditions et les modalités de chaque émission, fixerait le prix de souscription des titres émis, avec ou sans primes, et les modalités de leur libération, leur date de jouissance éventuellement rétroactive et, en cas d'émission de valeurs mobilières donnant accès à des actions, les modalités par lesquelles elles donneront accès aux actions de la Société. Il pourrait notamment définir les modalités de remboursement des valeurs mobilières émises, en particulier s'agissant des bons de souscription. Le Conseil d'administration disposerait en outre des pouvoirs les plus larges pour prendre toutes mesures requises par les émissions ou en suite de leur réalisation et notamment procéder à la modification corrélative des statuts.

La 36^{ème} résolution autorise le Conseil, avec faculté de subdélégation, en cas de demandes excédentaires lors d'une augmentation de capital, d'augmenter le montant de l'augmentation initiale, réalisée avec ou sans droit préférentiel de souscription, de 15 % de l'émission initiale et au même prix, dans les 30 jours de la clôture de la souscription, le montant supplémentaire s'imputant sur les plafonds respectifs des résolutions concernées. Cette résolution qui fait l'objet d'une résolution particulière en vertu de la loi, s'appliquerait à toute émission décidée sur le fondement des 33^{ème}, 34^{ème}, 35^{ème}, 37^{ème}, 38^{ème}, 41^{ème} et 42^{ème} résolutions et est donc sollicitée pour une durée de 26 mois.

La 37^{ème} résolution permet de procéder à l'émission de valeurs mobilières, avec suppression du droit préférentiel de souscription, dans la limite d'un montant nominal de 10 % du capital social en vue de rémunérer des apports en nature, constitué de titres de capital ou de valeurs mobilières donnant accès au capital, hors offre publique d'échange, étant entendu que ce montant s'impute sur le plafond fixé aux 33^{ème}, 35^{ème} et 39^{ème} résolution.

La 38^{ème} résolution autorise le Conseil, pour une durée de 26 mois, en cas d'émission d'actions en remboursement d'obligations ou autres titres de créance ayant le caractère de fonds propres prudentiels, désignés sous le terme d'instruments de capital contingent ou "cocos" à déroger aux conditions de fixation de prix prévues et à fixer le prix d'émission d'actions sous certaines conditions.

Ces délégations permettraient au Conseil d'administration, pour des augmentations de capital réalisées sans droit préférentiel de souscription d'un montant limité, de disposer d'une plus grande flexibilité dans la fixation du prix d'émission et d'optimiser ainsi les chances de succès de l'opération réalisée.

Pour toutes ces émissions, les modalités précises de chaque opération seront déterminées par le Conseil d'administration.

Le Conseil d'administration, lorsqu'il fera usage des pouvoirs ainsi délégués, établira un rapport complémentaire dans lequel il décrira les conditions définitives de l'opération ; les commissaires aux comptes devront également établir un rapport complémentaire. Ces rapports seront présentés aux actionnaires à la plus prochaine assemblée générale qui suivra l'opération.

Dans la limite des délégations qu'il est proposé de demander, le Conseil d'administration disposerait des pouvoirs nécessaires pour fixer les conditions d'émission de titres, constater la réalisation des augmentations de capital et procéder à la modification corrélative des statuts.

Il est également proposé de demander le renouvellement de l'autorisation d'augmenter le capital par incorporation de réserves, bénéfices ou primes d'émission (40^{ème} résolution), que ce soit par élévation du montant nominal des actions ou attribution d'actions nouvelles, dans la limite d'un montant nominal de 1 milliard d'euros, plafond autonome et distinct des plafonds des autres résolutions. Cette autorisation qui se substituera à celle donnée par la 31^{ème} résolution de l'assemblée générale extraordinaire du 24 mai 2022, sera conférée pour une durée de 26 mois.

XII. Autorisations en vue d'augmenter le capital social dans le cadre d'opérations d'actionnariat salarié (41^{ème} et 42^{ème} résolutions)

Par les 41^{ème} et 42^{ème} résolution, votre Conseil d'administration sollicite de votre Assemblée générale extraordinaire, l'autorisation d'augmenter le capital social de la Société, avec suppression du droit préférentiel de souscription :

- pour la 41^e résolution, au profit des salariés du Groupe Crédit Agricole, adhérents à un plan d'épargne d'entreprise ou de Groupe, d'un montant nominal maximal de 300 millions d'euros ; et
- pour la 42^e résolution, au profit des salariés de sociétés du Groupe à l'étranger qui ne pourraient bénéficier du dispositif d'actionnariat qui serait mis en place en application de la 41^e résolution, d'un montant nominal maximal de 50 millions d'euros.

Il est ici précisé que les plafonds ci-dessus s'imputeront sur le plafond nominal d'augmentation de capital prévu à la 39^e résolution de la présente Assemblée générale ou, le cas échéant, sur le montant du plafond éventuellement prévu par une résolution de même nature qui pourrait succéder à ladite résolution pendant la durée de validité de la présente autorisation.

Le prix de souscription des actions à émettre en application des 41^e et 42^e résolutions serait défini selon les dispositions du Code du travail et pourrait faire l'objet d'une décote maximale de 30 %.

Ces deux délégations, qui se substitueraient aux 28^e et 29^e résolutions de l'Assemblée générale extraordinaire du 17 mai 2023, entraîneraient la renonciation des actionnaires à leur droit préférentiel de souscription au profit des bénéficiaires concernés.

XIII. Autorisation à donner au Conseil d'administration de réduire le capital social par annulation (43^e résolution)

Sous réserve de l'approbation par l'assemblée générale ordinaire de la 32^{ème} résolution soumise au vote des actionnaires, relative à l'acquisition par la Société de ses propres actions, détaillée ci-dessus, votre Conseil d'administration sollicite de votre Assemblée générale l'autorisation, avec faculté de délégation, à réduire le capital par voie d'annulation de tout ou partie des actions ainsi acquises, dans la limite de 10 % du capital social par période de vingt-quatre (24) mois.

XIV. Pouvoirs en vue de l'accomplissement des formalités (44^e résolution)

Enfin, par la **44^{ème} résolution**, votre Conseil d'administration sollicite de votre Assemblée générale les pouvoirs nécessaires pour accomplir toutes formalités de publicité et de dépôt inhérentes à la tenue de votre Assemblée générale du 22 mai 2024.

LE CONSEIL D'ADMINISTRATION DE CREDIT AGRICOLE S.A.

A handwritten signature in blue ink, consisting of a stylized 'A' with a horizontal line extending to the right and a loop at the bottom left.