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ÈUHDꢀGHꢀ\*RELHUQRꢀGHꢀ(FRQRPtDꢀ\ꢀ+DFLHQGDꢁꢀꢀ 3UHVLGHQFLDꢀ\ꢀ&XOWXUDꢀ

,QWHUYHQFLyQꢀ\*HQHUDOꢀ &)3ꢀꢁ(67$%ꢁ/,4ꢁꢂꢃꢂꢄꢁ

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(QꢀꢀFXPSOLPLHQWRꢀꢀGHꢀꢀORꢀꢀGLVSXHVWRꢀꢀHQꢀꢀODꢀ/H\ꢀ2UJiQLFDꢀꢁꢂꢁꢃꢄꢁꢅꢀGHꢀꢁꢆꢀGHꢀDEULOꢅꢀGHꢀ(VWDELOLGDGꢀ 3UHVXSXHVWDULDꢀ\ꢀ6RVWHQLELOLGDGꢀ)LQDQFLHUDꢀ\ꢀHQꢀHOꢀꢀDUWtFXORꢀꢀꢄꢇꢈꢁꢀꢀGHOꢀꢀ5HDOꢀꢀ'HFUHWRꢀꢄꢉꢇꢊꢂꢁꢃꢃꢆꢅꢀGHꢀꢁꢀGHꢀ QRYLHPEUHꢅꢀSRUꢀHOꢀTXHꢀVHꢀDSUXHEDꢀHOꢀ5HJODPHQWRꢀGHꢀGHVDUUROORꢀGHꢀODꢀ/H\ꢀGHꢀ(VWDELOLGDGꢀ3UHVXSXHVWDULDꢅꢀ HQꢀ VXꢀ DSOLFDFLyQꢀ Dꢀ ODVꢀ HQWLGDGHVꢀ ORFDOHVꢅꢀ ODꢀ ,QWHUYHQFLyQꢀ \*HQHUDOꢀ GHOꢀ ([FPRꢈꢀ $\XQWDPLHQWRꢀ GHꢀ /DVꢀ 3DOPDVꢀGHꢀ\*UDQꢀ&DQDULDꢀHPLWHꢀHOꢀVLJXLHQWHꢀ

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5HODWLYRꢀ DOꢀ DQiOLVLVꢀ GHꢀ ODꢀ (VWDELOLGDGꢅꢀ GHꢀ ODꢀ 5HJODꢀ GHꢀ \*DVWRꢀ \ꢀ GHOꢀ QLYHOꢀ GHꢀ 'HXGDꢀ ꢀ HQꢀ ODꢀꢀ /LTXLGDFLyQꢀꢋVXVSHQGLGRVꢌꢀGHꢀ3UHVXSXHVWRꢀ\*HQHUDOꢀSDUDꢀꢀHOꢀꢀHMHUFLFLRꢀꢀꢁꢃꢁꢄꢈꢀ

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aꢁ /H\ꢀ2UJiQLFDꢀꢁꢂꢁꢃꢄꢁꢅꢀGHꢀꢁꢆꢀGHꢀDEULOꢅꢀGHꢀ(VWDELOLGDGꢀ3UHVXSXHVWDULDꢀ\ꢀ6RVWHQLELOLGDGꢀ)LQDQFLHUDꢀ

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aꢁ 5HDOꢀ'HFUHWRꢀꢄꢉꢇꢊꢂꢁꢃꢃꢆꢅꢀGHꢀꢁꢀGHꢀQRYLHPEUHꢅꢀSRUꢀHOꢀTXHꢀVHꢀDSUXHEDꢀHOꢀUHJODPHQWRꢀGHꢀꢀꢀGHVDUUROORꢀꢀꢀ

GHꢀꢀꢀGLFKDꢀꢀꢀ/H\ꢅꢀꢀꢀHQꢀ VXꢀꢀꢀDSOLFDFLyQꢀꢀꢀDꢀꢀꢀODVꢀꢀꢀHQWLGDGHVꢀꢀꢀORFDOHVꢀꢋ5(\*/$0(172ꢌꢈꢀ

aꢁ 5HDOꢀ'HFUHWRꢀ/HJLVODWLYRꢀꢁꢂꢁꢃꢃꢉꢅꢀGHꢀꢍꢀGHꢀPDU]Rꢅꢀꢋ75/5+/ꢌꢀTXHꢀDSUXHEDꢀHOꢀWH[WRꢀUHIXQGLGRꢀGHꢀ ODꢀ /H\ꢀ 5HJXODGRUDꢀ GHꢀ ODVꢀ +DFLHQGDVꢀ /RFDOHVꢅꢀ HQꢀ UHODFLyQꢀ DOꢀ 3ULQFLSLRꢀ GHꢀ (VWDELOLGDGꢀ 3UHVXSXHVWDULDꢈꢀ

aꢁ 0DQXDOꢀꢀGHꢀꢀFiOFXORꢀꢀGHOꢀꢀ'pILFLWꢀꢀHQꢀꢀ&RQWDELOLGDGꢀꢀ1DFLRQDOꢀꢀDGDSWDGRꢀꢀDꢀꢀODVꢀ&RUSRUDFLRQHVꢀꢀ

/RFDOHVꢅꢀꢀSXEOLFDGRꢀꢀSRUꢀꢀODꢀꢀ,\*$(ꢅꢀꢀ0LQLVWHULRꢀꢀGHꢀꢀ(FRQRPtDꢀꢀ\ꢀ+DFLHQGDꢈꢀ

aꢁ \*XtDꢀ SDUDꢀ ODꢀ GHWHUPLQDFLyQꢀ GHꢀ ODꢀ 5HJODꢀ GHꢀ \*DVWRꢀ GHOꢀ DUWtFXORꢀ ꢄꢁꢀ GHꢀ ODꢀ /2(36)ꢀ SDUDꢀ

FRUSRUDFLRQHVꢀORFDOHVꢅꢀꢊꢀHGLFLyQꢈꢀ,\*$(ꢀꢋQRYLHPEUHꢀꢁꢃꢄꢉꢌꢈꢀ

aꢁ 0DQXDOꢀGHOꢀ6(&ꢀꢀVREUHꢀHOꢀ'pILFLWꢀ3~EOLFRꢀ\ꢀODꢀ'HXGDꢀ3~EOLFDꢅꢀSXEOLFDGRꢀSRUꢀ(XURVWDWꢈꢀ

aꢁ 2UGHQꢀ+$3ꢂꢁꢄꢃꢍꢂꢁꢃꢄꢁꢅꢀGHꢀꢄꢀGHꢀRFWXEUHꢅꢀSRUꢀODꢀTXHꢀVHꢀGHVDUUROODQꢀODVꢀREOLJDFLRQHVꢀGHꢀVXPLQLVWURꢀ

GHꢀLQIRUPDFLyQꢀSUHYLVWDVꢀHQꢀODꢀ/2(36)ꢈꢀ

aꢁ 5HDOꢀ 'HFUHWRꢀ ꢉꢁꢉꢂꢁꢃꢄꢆꢅꢀ GHꢀ ꢁꢎꢀ GHꢀ DEULOꢅꢀ SRUꢀ HOꢀ TXHꢀ VHꢀ UHJXODꢀ HOꢀ UpJLPHQꢀ MXUtGLFRꢀ GHOꢀ FRQWUROꢀ

LQWHUQRꢀHQꢀODVꢀHQWLGDGHVꢀGHOꢀ6HFWRUꢀ3~EOLFRꢀ/RFDOꢈꢀ

aꢁ $FXHUGRꢀGHOꢀ&RQVHMRꢀGHꢀ0LQLVWURVꢅꢀGHꢀIHFKDꢀꢄꢄꢂꢃꢁꢂꢁꢃꢁꢃꢅꢀSRUꢀHOꢀTXHꢀVHꢀDFWXDOL]DQꢀORVꢀREMHWLYRVꢀ GHꢀHVWDELOLGDGꢀSUHVXSXHVWDULDꢅꢀGHXGDꢀS~EOLFDꢀ\ꢀYDULDFLyQꢀGHOꢀJDVWRꢀFRPSXWDEOHꢀSDUDꢀHOꢀFRQMXQWRꢀ GHꢀ$$33ꢀ\ꢀVXVꢀVXEVHFWRUHVꢈꢀꢀ

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ÈUHDꢀGHꢀ\*RELHUQRꢀGHꢀ(FRQRPtDꢀ\ꢀ+DFLHQGDꢁꢀ3UHVLGHQFLDꢀ\ꢀ&XOWXUDꢀꢀ

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3RUꢀDFXHUGRꢀGHOꢀ&RQVHMRꢀGHꢀ0LQLVWURVꢅꢀGHꢀꢄꢄꢀGHꢀIHEUHURꢀGHꢀꢁꢃꢁꢃꢅꢀVHꢀILMDURQꢀORVꢀREMHWLYRVꢀ GHꢀHVWDELOLGDGꢀSUHVXSXHVWDULDꢅꢀGHXGDꢀS~EOLFDꢀ\ꢀODꢀWDVDꢀGHꢀYDULDFLyQꢀDꢀHIHFWRVꢀGHꢀODꢀUHJODꢀGHꢀJDVWRꢀ SDUDꢀHOꢀWULHQLRꢀꢁꢃꢁꢄꢏꢁꢃꢁꢊꢀSDUDꢀHOꢀFRQMXQWRꢀGHꢀ$GPLQLVWUDFLRQHVꢀ3~EOLFDVꢀ\ꢅꢀSDUDꢀFDGDꢀXQRꢀGHꢀ VXVꢀVXEVHFWRUHVꢅꢀGHꢀFRQIRUPLGDGꢀFRQꢀORVꢀWpUPLQRVꢀSUHYLVWRVꢀHQꢀODꢀ/H\ꢀ2UJiQLFDꢀGHꢀ(VWDELOLGDGꢀ3UHVXSXHVWDULDꢀ\ꢀ6RVWHQLELOLGDGꢀ)LQDQFLHUDꢈꢀ1RꢀREVWDQWHꢅꢀSDUDꢀHOꢀHMHUFLFLRꢀꢁꢃꢁꢄꢅꢀODꢀVXVSHQVLyQꢀGHꢀORVꢀREMHWLYRVꢀGHꢀHVWDELOLGDGꢀSUHVXSXHVWDULDꢀ\ꢀGHXGDꢀS~EOLFDꢀIXHꢀꢀUDWLILFDGDꢀSRUꢀHOꢀ3OHQRꢀGHOꢀ&RQJUHVRꢀ GHꢀ ORVꢀ 'LSXWDGRVꢀ HOꢀ GtDꢀ ꢁꢃꢀ GHꢀ RFWXEUHꢀ GHꢀ ꢁꢃꢁꢃꢅꢀ GHꢀ DFXHUGRꢀ FRQꢀ HOꢀ SURFHGLPLHQWRꢀSUHYLVWRꢀHQꢀHOꢀDUWtFXORꢀꢄꢊꢍꢈꢉꢀGHꢀODꢀ&RQVWLWXFLyQꢅꢀDVtꢀFRPRꢀHQꢀHOꢀDUWtFXORꢀꢄꢄꢈꢊꢀGHꢀODꢀ/H\ꢀ2UJiQLFDꢀꢁꢂꢁꢃꢄꢁꢅꢀGHꢀꢁꢆꢀGHꢀDEULOꢅꢀGHꢀ(VWDELOLGDGꢀ3UHVXSXHVWDULDꢀ\ꢀ6RVWHQLELOLGDGꢀ)LQDQFLHUDꢅꢀDSUHFLiQGRVHꢀODꢀFRQFXUUHQFLDꢀGHꢀXQDꢀVLWXDFLyQꢀGHꢀHPHUJHQFLDꢀH[WUDRUGLQDULDꢈꢀ

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/Dꢀ FODVLILFDFLyQꢀ UHDOL]DGDꢀ SRUꢀ ODꢀ ,QWHUYHQFLyQꢀ \*HQHUDOꢀ GHOꢀ (VWDGRꢀ GHꢀ ORVꢀ $JHQWHVꢀ Rꢀ8QLGDGHVꢀTXHꢀLQWHJUDQꢀHOꢀVHFWRUꢀS~EOLFRꢀORFDOꢀGHꢀ/DVꢀ3DOPDVꢀGHꢀ\*UDQꢀ&DQDULDꢅꢀDꢀORVꢀHIHFWRVꢀGHꢀVXꢀLQFOXVLyQꢀHQꢀODVꢀFDWHJRUtDVꢀSUHYLVWDVꢀHQꢀHOꢀDUWtFXORꢀꢁꢈꢄꢀRꢀHQꢀHOꢀDUWtFXORꢀꢁꢈꢁꢀGHOꢀODꢀ/2(36)ꢀHVꢀODꢀVLJXLHQWHꢐꢀ

ꢄꢈꢏꢀ6HFWRUꢀ$GPLQLVWUDFLRQHVꢀ3~EOLFDVꢀꢋDUWtFXORꢀꢁꢈꢄꢌꢐꢀ

aꢁ $\XQWDPLHQWRꢀGHꢀ/DVꢀ3DOPDVꢀGHꢀ\*UDQꢀ&DQDULDꢀ

aꢁ ,QVWLWXWRꢀ0XQLFLSDOꢀGHꢀ'HSRUWHVꢀꢋ,0'ꢌꢀ

aꢁ ,QVWLWXWRꢀ0XQLFLSDOꢀꢀSDUDꢀHOꢀꢀ(PSOHRꢀ\ꢀ)RUPDFLyQꢀꢋ,0()ꢌꢀ

aꢁ ꢀ$JHQFLDꢀ/RFDOꢀ\*HVWRUDꢀGHꢀODꢀ(QHUJtDꢀꢋ$/\*(ꢌꢀ

aꢁ 6RFLHGDGꢀ 0XQLFLSDOꢀ GHꢀ \*HVWLyQꢀ 8UEDQtVWLFDꢀ GHꢀ /DVꢀ 3DOPDVꢀ GHꢀ \*UDQꢀ &DQDULDꢀ

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aꢁ ꢀ3URPRFLyQꢀGHꢀODꢀ&LXGDGꢀGHꢀ/DVꢀ3DOPDVꢀGHꢀ\*UDQꢀ&DQDULDꢈꢀ

aꢁ &RQVRUFLRꢀ0XVHRꢀGHꢀ1pVWRUꢀ

aꢁ )XQGDFLyQꢀ&DQDULDꢀ$XGLWRULRꢀ\ꢀ7HDWURꢀGHꢀ/DVꢀ3DOPDVꢀGHꢀ\*UDQꢀ&DQDULDꢈꢀ

aꢁꢀꢀ+RWHOꢀ6DQWDꢀ&DWDOLQDꢀ6ꢈ$ꢈꢀ

ꢁꢈꢏꢀ5HVWRꢀGHꢀ(QWHVꢀ3~EOLFRVꢀꢋDUWtFXORꢀꢁꢈꢁꢌꢐꢀ

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3\*$ꢀꢀ

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aꢁ ꢀꢀ6RFLHGDGꢀ 0XQLFLSDOꢀ GHꢀ $SDUFDPLHQWRVꢀ GHꢀ /DVꢀ 3DOPDVꢀ GHꢀ \*UDQꢀ &DQDULDꢀ

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aꢁ \*XDJXDVꢀ0XQLFLSDOHVꢀ6ꢈ$ꢈꢀ

$Oꢀ GtDꢀ GHꢀ ODꢀ IHFKDꢅꢀ HOꢀ &RQVRUFLRꢀ 0XVHRꢀ GHꢀ 1pVWRUꢀ QRꢀ KDꢀ UHPLWLGRꢀ ODꢀ SURSXHVWDꢀ GHꢀ OLTXLGDFLyQꢀ Dꢀ ODꢀ ,QWHUYHQFLyQꢀ \*HQHUDOꢈꢀ 1Rꢀ REVWDQWHꢅꢀ GDGDꢀ ODꢀ SRFDꢀ UHSHUFXVLyQꢀ HFRQyPLFDꢀ ILQDQFLHUDꢀGHOꢀ0XVHRꢅꢀFXDQGRꢀORVꢀGDWRVꢀVHDQꢀGHILQLWLYRVꢅꢀVHꢀSURFHGHUiꢀDꢀDFWXDOL]DUꢀORVꢀGDWRVꢀHQꢀ ODꢀRILFLQDꢀYLUWXDOꢀGHOꢀ0LQLVWHULRꢀGHꢀ+DFLHQGDꢈꢀ

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/Dꢀ HODERUDFLyQꢅꢀ DSUREDFLyQꢀ \ꢀ HMHFXFLyQꢀ GHꢀ ORVꢀ 3UHVXSXHVWRVꢀ \ꢀ GHPiVꢀ DFWXDFLRQHVꢀ TXHꢀDIHFWHQꢀDꢀORVꢀJDVWRVꢀRꢀLQJUHVRVꢀVHꢀUHDOL]DUiꢀHQꢀXQꢀPDUFRꢀGHꢀHVWDELOLGDGꢀSUHVXSXHVWDULDꢅꢀFRKHUHQWHꢀFRQꢀ ODꢀ QRUPDWLYDꢀ HXURSHDꢈꢀ (QWHQGLpQGRVHꢀ SRUꢀ HVWDELOLGDGꢀ SUHVXSXHVWDULDꢀ GHꢀ ODVꢀ$GPLQLVWUDFLRQHVꢀ3~EOLFDVꢀODꢀVLWXDFLyQꢀGHꢀHTXLOLEULRꢀRꢀVXSHUiYLWꢀHVWUXFWXUDOꢈꢀ

6XVSHQGLGRꢀHOꢀREMHWLYRꢀGHꢀHVWDELOLGDGꢀSDUDꢀHOꢀHMHUFLFLRꢀꢁꢃꢁꢄꢅꢀVHꢀDQDOL]DꢀODꢀVLWXDFLyQꢀGHꢀHVWDELOLGDGꢀSUHVXSXHVWDULDꢈꢀ

3DUDꢀODVꢀ&RUSRUDFLRQHVꢀ/RFDOHVꢀVHꢀFXPSOHꢀHOꢀREMHWLYRꢀGHꢀHVWDELOLGDGꢀSUHVXSXHVWDULDꢅꢀVLꢀHOꢀFRQMXQWRꢀ GHꢀ ORVꢀ SUHVXSXHVWRVꢀ \ꢀ HVWDGRVꢀ ILQDQFLHURVꢀ GHꢀ ODVꢀ HQWLGDGHVꢀ FODVLILFDGDVꢀ FRPRꢀDGPLQLVWUDFLRQHVꢀS~EOLFDVꢀTXHꢀLQWHJUDQꢀODꢀ&RUSRUDFLyQꢀ/RFDOꢅꢀSUHVHQWDꢀHTXLOLEULRꢀRꢀVXSHUiYLWꢅꢀ HQꢀWpUPLQRVꢀGHꢀFDSDFLGDGꢀGHꢀILQDQFLDFLyQꢅꢀGHꢀDFXHUGRꢀFRQꢀODꢀGHILQLFLyQꢀFRQWHQLGDꢀHQꢀHOꢀ6LVWHPDꢀ (XURSHRꢀGHꢀ&XHQWDVꢈꢀ

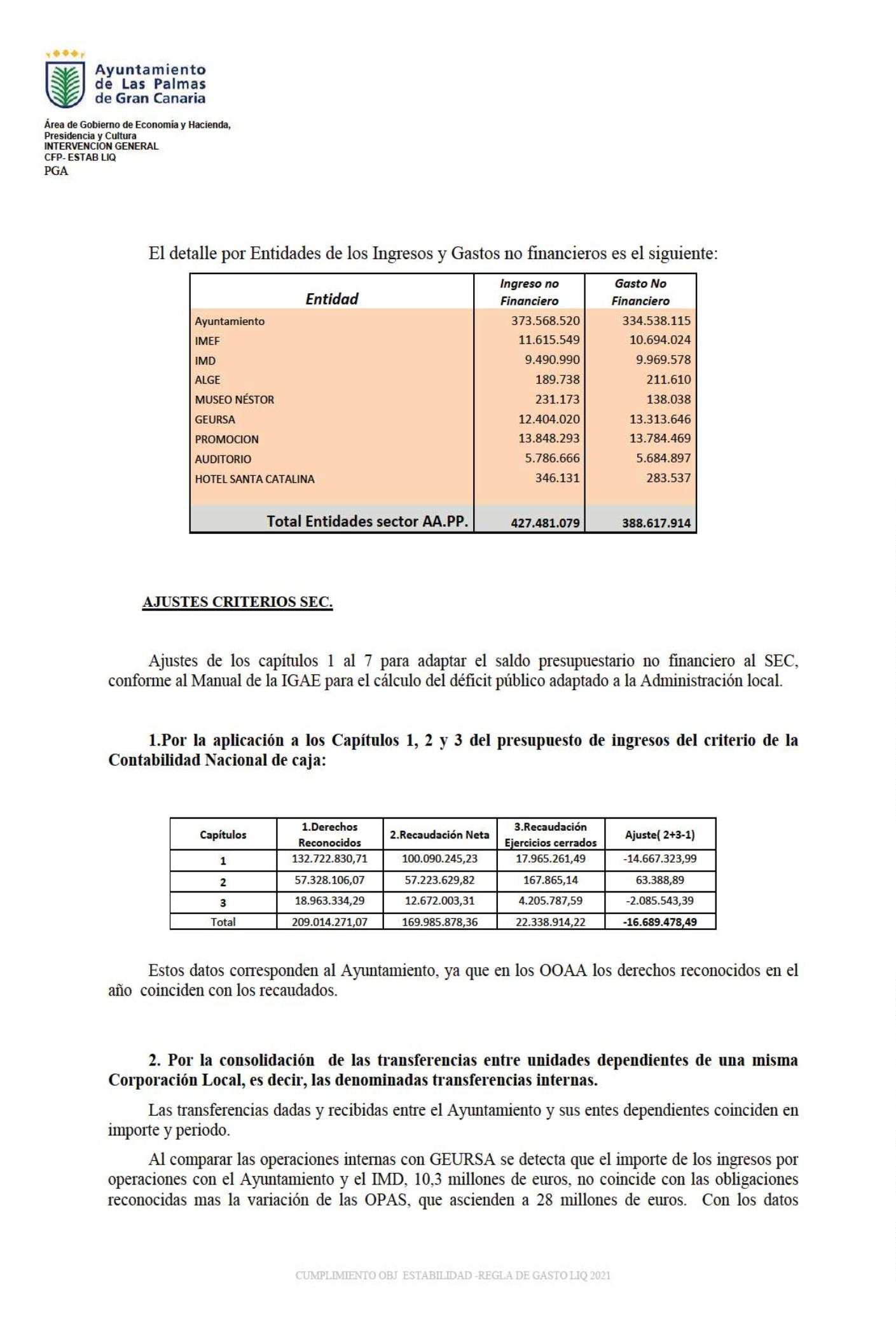
/RVꢀGDWRVꢀꢀXWLOL]DGRVꢀSDUDꢀHOꢀFiOFXORꢀKDQꢀVLGRꢀREWHQLGRVꢀGHꢀORVꢀH[SHGLHQWHVꢀGHꢀOLTXLGDFLyQꢀGHOꢀSURSLRꢀ$\XQWDPLHQWRꢀ\ꢀVXVꢀ22$$ꢀꢀLQIRUPDGRVꢀSRUꢀODꢀ,QWHUYHQFLyQꢀ\*HQHUDOꢈꢀ5HVSHFWRꢀDꢀORVꢀGDWRVꢀGHꢀODVꢀVRFLHGDGHVꢅꢀꢀWRGDVꢀGLVSRQHQꢀGHꢀꢀFXHQWDVꢀDQXDOHVꢀIRUPXODGDVꢀSRUꢀVXVꢀFRQVHMRVꢀGHꢀDGPLQLVWUDFLyQꢀ\ꢀDSUREDGDVꢀHQꢀ-XQWDꢀ\*HQHUDOꢀꢀ\ꢀꢀODꢀꢀ)XQGDFLyQꢀ&DQDULDꢀ$XGLWRULRꢀ\ꢀ7HDWURꢀWLHQHꢀODVꢀ FXHQWDVꢀ DQXDOHVꢀ DSUREDGDVꢈꢀ /RVꢀ GDWRVꢀ GHOꢀ 0XVHRꢀ 1pVWRUꢀ VRQꢀ ORVꢀ GLVSRQLEOHVꢀ HQꢀ VXꢀFRQWDELOLGDGꢈꢀ

(OꢀꢀFiOFXORꢀꢀGHꢀꢀODꢀꢀFDSDFLGDGꢂꢀꢀQHFHVLGDGꢀꢀGHꢀꢀILQDQFLDFLyQꢀꢀHQꢀHVWHꢀFDVRꢀꢀVHꢀREWLHQHꢀSRUꢀGLIHUHQFLDꢀHQWUHꢀORVꢀLPSRUWHVꢀSUHVXSXHVWDGRVꢀ\ꢀOLTXLGDGRVꢀHQꢀORVꢀFDStWXORVꢀꢄꢀDꢀꢆꢀGHꢀORVꢀHVWDGRVꢀ GHꢀꢀLQJUHVRVꢀ\ꢀORVꢀFDStWXORVꢀꢄꢀDꢀꢆꢀGHOꢀHVWDGRꢀGHꢀJDVWRVꢅꢀSUHYLDꢀDSOLFDFLyQꢀGHꢀORVꢀDMXVWHVꢀUHODWLYRVꢀ Dꢀ ODꢀ YDORUDFLyQꢅꢀ LPSXWDFLyQꢀ WHPSRUDOꢀ \ꢀ H[FOXVLyQꢀ Rꢀ LQFOXVLyQꢀ GHꢀ ORVꢀ LQJUHVRVꢀ \ꢀ JDVWRVꢀ QRꢀ ILQDQFLHURVꢈꢀ

/Dꢀ GHWHUPLQDFLyQꢀ GHOꢀ GpILFLWꢀ Rꢀ VXSHUiYLWꢀ GHꢀ ODVꢀ XQLGDGHVꢀ VRPHWLGDVꢀ DOꢀ 3ODQꢀ \*HQHUDOꢀ GHꢀ&RQWDELOLGDGꢀ GHꢀ ODꢀ HPSUHVDꢀ HVSDxRODꢀ VHꢀ KDꢀ UHDOL]DGRꢀ GHꢀ DFXHUGRꢀ FRQꢀ ODꢀ PHWRGRORJtDꢀ GHOꢀDSDUWDGRꢀ,9ꢀGHOꢀ0DQXDOꢀꢀGHꢀꢀFiOFXORꢀꢀGHOꢀꢀ'pILFLWꢀꢀHQꢀꢀ&RQWDELOLGDGꢀꢀ1DFLRQDOꢀꢀDGDSWDGRꢀꢀDꢀꢀODVꢀ &RUSRUDFLRQHVꢀꢀ/RFDOHVꢅꢀꢀSXEOLFDGRꢀꢀSRUꢀꢀODꢀꢀ,\*$(ꢈꢀ

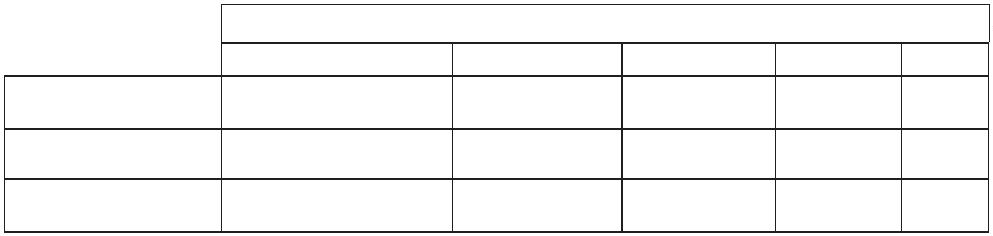
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ÈUHDꢀGHꢀ\*RELHUQRꢀGHꢀ(FRQRPtDꢀ\ꢀ+DFLHQGDꢁꢀ3UHVLGHQFLDꢀ\ꢀ&XOWXUDꢀꢀ

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DSRUWDGRVꢀSRUꢀODꢀVRFLHGDGꢅꢀQRꢀHVꢀSRVLEOHꢀLGHQWLILFDUꢀODVꢀGLIHUHQFLDVꢅꢀ\ꢀSRUꢀSUXGHQFLDꢅꢀQLꢀUHDOL]DUꢀDMXVWHꢀDOJXQRꢈꢀ

(Qꢀ UHODFLyQꢀ Dꢀ ODꢀ )XQGDFLyQꢀ $XGLWRULRꢅꢀ VHꢀ KDFHꢀ XQꢀ DMXVWHꢀ SRUꢀ LQJUHVRVꢀ QRꢀ LPSXWDGRVꢀ Dꢀ ODꢀFRQWDELOLGDGꢀGHꢀODꢀIXQGDFLyQꢀHQꢀꢁꢃꢁꢄꢀSRUꢀLPSRUWHꢀGHꢀꢁꢃꢉꢈꢑꢄꢁꢀHXURVꢈꢀ

ꢇꢃꢀ 3RUꢀ ODꢀ DSOLFDFLyQꢀ Dꢀ ꢀ ORVꢀ LQWHUHVHVꢀ \ꢀ ODVꢀ GLIHUHQFLDVꢀ GHꢀ FDPELRꢀ GHOꢀ &DStWXORꢀ ꢀ ꢇꢀ GHOꢀSUHVXSXHVWRꢀGHꢀJDVWRVꢀGHOꢀFULWHULRꢀGHꢀODꢀ&RQWDELOLGDGꢀ1DFLRQDOꢀGHꢀGHYHQJRꢃꢀ

1RꢀVHꢀUHDOL]DꢀQLQJ~QꢀDMXVWHꢀSRUꢀHVWHꢀFRQFHSWRꢀHQꢀHVWHꢀDSDUWDGRꢀSRUꢀQRꢀGLVSRQHUꢀGHꢀLQIRUPDFLyQꢈꢀ

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ꢈꢃꢀ\*DVWRVꢀUHDOL]DGRꢀHQꢀHOꢀHMHUFLFLRꢀ\ꢀSHQGLHQWHVꢀGHꢀDSOLFDUꢀDOꢀSUHVXSXHVWRꢃꢀ

/DꢀDSOLFDFLyQꢀGHOꢀSULQFLSLRꢀGHꢀGHYHQJRꢀGHOꢀ6LVWHPDꢀ(XURSHRꢀGHꢀ&XHQWDVꢀLPSOLFDꢀODꢀLPSXWDFLyQꢀGHꢀFXDOTXLHUꢀJDVWRꢀHIHFWLYDPHQWHꢀUHDOL]DGRꢀFRQꢀLQGHSHQGHQFLDꢀGHOꢀPRPHQWRꢀHQꢀTXHꢀVHꢀGHFLGDꢀVXꢀLPSXWDFLyQꢀSUHVXSXHVWDULDꢈꢀ 3RUꢀ WDQWRꢅꢀ ODVꢀ FDQWLGDGHVꢀ DERQDGDVꢀ HQꢀ HOꢀ HMHUFLFLRꢀ HQꢀ ODꢀ FXHQWDꢀ ꢉꢄꢊꢀ ³DFUHHGRUHVꢀ SRUꢀ RSHUDFLRQHVꢀ GHYHQJDGDV´ꢀ GDUiQꢀ OXJDUꢀ Dꢀ DMXVWHVꢀ GHꢀ PD\RUHVꢀ HPSOHRVꢀ QRꢀ ILQDQFLHURVꢀ PLHQWUDVꢀ TXHꢀ ODVꢀ FDQWLGDGHVꢀDERQDGDVꢀFRQꢀVLJQRꢀQHJDWLYRꢅꢀHVꢀGHFLUꢀDSOLFDGDVꢀDꢀSUHVXSXHVWRꢅꢀLPSOLFDUiQꢀDMXVWHVꢀGHꢀPHQRUHVꢀHPSOHRVꢀQRꢀILQDQFLHURVꢈꢀ(VWHꢀDMXVWHꢀVHꢀSXHGHꢀFDOFXODUꢀFRPRꢀODꢀGLIHUHQFLDꢀHQWUHꢀVDOGRꢀLQLFLDOꢀ\ꢀILQDOꢀGHꢀODꢀFXHQWDꢀꢉꢄꢊꢅꢀGHꢀIRUPDꢀTXHꢀVLꢀHOꢀVDOGRꢀILQDOꢀHVꢀVXSHULRUꢀDOꢀLQLFLDOꢅꢀGLVPLQXLUiꢀHOꢀVXSHUiYLWꢅꢀ\ꢀORꢀFRQWUDULRꢅꢀ DXPHQWDUtDꢀHOꢀVXSHUiYLWꢈꢀ

(VWDꢀ ,QWHUYHQFLyQꢀ \*HQHUDOꢀ HQꢀ ORVꢀ LQIRUPHVꢀ GHꢀ HMHUFLFLRVꢀ DQWHULRUHVꢀ KDFtDꢀ XQꢀ DQiOLVLVꢀ GHꢀ ODVꢀ RSHUDFLRQHVꢀꢀLQFOXLGDVꢀHQꢀHVWDꢀFXHQWDꢅꢀUHDOL]DEDꢀDMXVWHVꢀFRQꢀREVHUYDFLRQHVꢀSDUDꢀVXꢀUHYLVLyQꢀSRUꢀHOꢀ2\*()ꢅꢀTXHꢀHVWHꢀQRꢀFRQVLGHUDEDꢈꢀ/DꢀUHYLVLyQꢀGHꢀODꢀFXHQWDꢀꢉꢄꢊꢀHVꢀPX\ꢀODERULRVDꢅꢀGDGRꢀORꢀOLPLWDGRꢀGHꢀORVꢀPHGLRVꢀKXPDQRVꢀ\ꢀWpFQLFRVꢀHQꢀODꢀ,QWHUYHQFLyQꢀ\*HQHUDOꢀ\ꢀTXHꢀODVꢀUHJODVꢀILVFDOHVꢀHVWiQꢀVXVSHQGLGDVꢅꢀHQꢀHOꢀSUHVHQWHꢀLQIRUPHꢀQRꢀVHꢀDQDOL]DQꢀODVꢀRSHUDFLRQHVꢀGHꢀODꢀFXHQWDꢀꢉꢄꢊꢈꢀ

(Oꢀ~QLFRꢀDMXVWHꢀTXHꢀVHꢀUHDOL]DꢀꢀHVꢀHOꢀUHODWLYRꢀDꢀODꢀDQXODFLyQꢀGHꢀODVꢀ23$6ꢀUHODWLYDVꢀDOꢀMXVWLSUHFLRꢀGHꢀꢀ ODVꢀSDUFHODVꢀ&,&(5ꢀUHVHxDGDVꢀHQꢀDQWHULRUHVꢀLQIRUPHVꢅꢀ\ꢀFX\DVꢀREOLJDFLRQHVꢀIXHURQꢀUHFRQRFLGDVꢀꢀHQꢀHOꢀDxRꢀꢁꢃꢁꢃꢅꢀDQXOiQGRVHꢀODVꢀ23$6ꢀDVRFLDGDVꢀHQꢀHOꢀꢁꢃꢁꢄꢀSRUꢀLPSRUWHꢀꢆꢈꢎꢃꢇꢈꢑꢉꢉꢅꢁꢁꢀꢈꢀ

(OꢀDMXVWHꢀꢀDꢀUHDOL]DUꢀVHUtDꢀHOꢀVLJXLHQWHꢀꢋGDWRVꢀDꢀODꢀIHFKDꢀGHꢀHPLVLyQꢀGHOꢀSUHVHQWHꢀLQIRUPHꢌꢐꢀ

ꢀ &XHQWDꢀꢉꢄꢊ

ꢀ $\XQWDPLHQWR ,0' ,0() $/\*(ꢀ 0XVHR

6DOGRꢀFRQWDEOHꢀLQLFLDOꢀ ꢀ

DMXVWDGRꢀ ꢆꢃꢈꢃꢍꢇꢈꢃꢍꢇꢅꢎꢊ ꢊꢃꢑꢈꢍꢃꢁꢅꢊꢃ ꢊꢉꢃꢈꢑꢃꢃꢅꢍꢁ ꢉꢈꢉꢊꢄꢅꢁꢑꢀ 6DOGRꢀFRQWDEOHꢀILQDOꢀ

SURYLVLRQDOꢀ ꢎꢉꢈꢉꢍꢑꢈꢎꢆꢇꢅꢇꢃ ꢊꢉꢆꢈꢃꢎꢇꢅꢄꢃ ꢁꢄꢍꢈꢎꢆꢇꢅꢁꢉ ꢄꢄꢈꢁꢇꢉꢅꢉꢃꢀ ꢀ

6LQꢀ

$MXVWHꢀ

ꢏꢄꢉꢈꢉꢃꢊꢈꢎꢄꢑꢅꢆꢆ ꢏꢊꢆꢈꢍꢎꢊꢅꢎꢃ ꢄꢁꢍꢈꢃꢁꢉꢅꢁꢎ ꢏꢇꢈꢎꢊꢊꢅꢄꢄꢀ GDWRV ꢁ

/Dꢀ2UGHQꢀ+$&ꢂꢄꢊꢇꢉꢂꢁꢃꢄꢎꢅꢀGHꢀꢄꢁꢀGHꢀGLFLHPEUHꢅꢀSRUꢀODꢀTXHꢀVHꢀPRGLILFDQꢀORVꢀSODQHVꢀGHꢀFXHQWDVꢀ ORFDOHVꢀDQH[RVꢀDꢀODVꢀLQVWUXFFLRQHVꢀGHꢀORVꢀPRGHORVꢀQRUPDOꢀ\ꢀVLPSOLILFDGRꢀGHꢀFRQWDELOLGDGꢀORFDOꢅꢀDSUREDGDVꢀSRUꢀODVꢀÏUGHQHVꢀ+$3ꢂꢄꢆꢎꢄꢀ\ꢀꢄꢆꢎꢁꢂꢁꢃꢄꢊꢅꢀGHꢀꢁꢃꢀGHꢀVHSWLHPEUHꢅꢀUHGHILQHꢀODꢀFXHQWDꢀꢉꢄꢊꢀ\ꢀVXꢀXWLOL]DFLyQꢀSDVDꢀGHꢀVHUꢀDQXDOꢀDꢀWULPHVWUDOꢅꢀFRPRꢀPtQLPRꢈꢀ

(VꢀQHFHVDULRꢀTXHꢀSRUꢀSDUWHꢀGHOꢀÏUJDQRꢀGHꢀ\*HVWLyQꢀ(FRQyPLFRꢀꢏ)LQDQFLHUDꢀUHJLVWUHꢀODVꢀRSHUDFLRQHVꢀꢀWULPHVWUDOPHQWHꢀ ꢅꢀ DGHPiVꢅꢀ GHꢀ DGRSWDUꢀ PHGLGDVꢀ GHꢀ FRQWUROꢀ \ꢀ VHJXLPLHQWRꢀ GHꢀ ODVꢀ RSHUDFLRQHVꢀ TXHꢀ VHꢀUHJLVWUDQꢀHQꢀHVDꢀFXHQWDꢀꢉꢄꢊꢅꢀGHELHQGRꢀVHUꢀORVꢀFHQWURVꢀJHVWRUHVꢀPiVꢀGLOLJHQWHVꢀHQꢀODꢀFRPXQLFDFLyQꢀGHꢀODꢀLQIRUPDFLyQꢈꢀ'HEHUtDꢀSURFHGHUVHꢀDꢀODꢀUHYLVLyQꢀFRPSOHWDꢀGHꢀODVꢀDQRWDFLRQHVꢀHQꢀGLFKDꢀFXHQWDꢈꢀ

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ÈUHDꢀGHꢀ\*RELHUQRꢀGHꢀ(FRQRPtDꢀ\ꢀ+DFLHQGDꢁꢀ3UHVLGHQFLDꢀ\ꢀ&XOWXUDꢀꢀ

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ꢉꢃꢀ'HYROXFLRQHVꢀSHQGLHQWHVꢀGHꢀSDJRꢃꢀ

(Oꢀ VDOGRꢀ ꢀ ꢀ GHꢀ ODꢀ FXHQWDꢀ FRQWDEOHꢀ ꢉꢄꢎꢀ ³$FUHHGRUHVꢀ SRUꢀ GHYROXFLyQꢀ GHꢀ LQJUHVRV´ꢀ ꢀ DVFLHQGHꢀ DꢀꢊꢈꢉꢍꢑꢈꢄꢊꢎꢅꢎꢆꢀHXURVꢈꢀ(OꢀVDOGRꢀLQLFLDOꢀGHꢀGLFKDꢀFXHQWDꢀIXHꢀꢀꢊꢆꢁꢈꢑꢉꢑꢅꢊꢉꢀHXURVꢈꢀ(OꢀDMXVWHꢀDꢀUHDOL]DUꢀVHUtDꢀODꢀ GLIHUHQFLDꢀ HQWUHꢀ GLFKRVꢀ VDOGRVꢅꢀ DOꢀ VHUꢀ HOꢀ VDOGRꢀ ILQDOꢀ VXSHULRUꢀ ꢀ DOꢀ LQLFLDOꢅꢀ GLVPLQX\Hꢀ HOꢀ VXSHUiYLWꢀ HQꢀ ꢊꢈꢃꢎꢇꢈꢄꢎꢑꢅꢍꢊꢀHXURVꢀꢈꢀ

ꢊꢃꢀꢀ$MXVWHVꢀSRUꢀODVꢀOLTXLGDFLRQHVꢀQHJDWLYDVꢀHQꢀODꢀ3DUWLFLSDFLyQꢀHQꢀORVꢀ7ULEXWRVꢀGHOꢀ(VWDGRꢀGHꢀDxRꢀꢂꢋꢋꢌꢀ\ꢀꢀꢂꢋꢋꢍꢃꢀ

3RUꢀODꢀGHYROXFLyQꢀHQꢀHOꢀDxRꢀꢁꢃꢁꢄꢀGHꢀODVꢀOLTXLGDFLRQHVꢀQHJDWLYDVꢀGHꢀHMHUFLFLRVꢀDQWHULRUHVꢀHOꢀDMXVWHꢀWRWDOꢀDꢀUHDOL]DUꢀVHUtDꢀGHꢀꢄꢈꢊꢊꢇꢈꢊꢉꢍꢅꢑꢁꢀHXURVꢅꢀDXPHQWDQGRꢀODꢀFDSDFLGDGꢀGHꢀILQDQFLDFLyQꢈꢀ

ꢌꢃꢀ,QJUHVRVꢀREWHQLGRVꢀGHOꢀ3UHVXSXHVWRꢀGHꢀODꢀ8QLyQꢀ(XURSHDꢀ

ꢀ/DꢀJHVWLyQꢀGHVFHQWUDOL]DGDꢀGHꢀORVꢀIRQGRVꢀHXURSHRVꢀLPSOLFDꢀTXHꢀꢀHOꢀPRPHQWRꢀGHꢀUHFRQRFLPLHQWRꢀGHꢀORVꢀIRQGRVꢀHQꢀFRQWDELOLGDGꢀQDFLRQDOꢀꢀGHEDꢀFRLQFLGLUꢀFRQꢀHOꢀGHꢀODꢀUHPLVLyQꢀSRUꢀODꢀ&RUSRUDFLyQꢀ/RFDOꢀGHꢀODꢀ GRFXPHQWDFLyQꢀGHOꢀJDVWRꢀUHDOL]DGRꢀDꢀODVꢀ8QLGDGHVꢀ$GPLQLVWUDGRUDVꢈꢀꢀ

&RQꢀ LQGHSHQGHQFLDꢀ GHOꢀ FULWHULRꢀ SUHVXSXHVWDULRꢀ GHꢀ FRQWDELOL]DFLyQꢀ DSOLFDGRꢀ SRUꢀ ODꢀ &RUSRUDFLyQꢀ /RFDOꢀSDUDꢀHOꢀUHJLVWURꢀGHꢀODVꢀWUDQVIHUHQFLDVꢀFRPXQLWDULDVꢅꢀHOꢀDMXVWHꢀDꢀUHDOL]DUꢀSDUDꢀHOꢀFiOFXORꢀGHOꢀGpILFLWꢀHQꢀ FRQWDELOLGDGꢀ QDFLRQDOꢀ YHQGUiꢀ GHWHUPLQDGRꢀ SRUꢀ ODꢀ GLIHUHQFLDꢀ HQWUHꢀ ORVꢀ GHUHFKRVꢀ UHFRQRFLGRVꢀ SRUꢀ ORVꢀ IRQGRVꢀ HXURSHRVꢀ HQꢀ ODꢀ OLTXLGDFLyQꢀ SUHVXSXHVWDULDꢀ \ꢀ HOꢀ LPSRUWHꢀ UHVXOWDQWHꢀ GHꢀ DSOLFDUꢀ HOꢀ SRUFHQWDMHꢀ GHꢀFRILQDQFLDFLyQꢀTXHꢀFRUUHVSRQGDꢀDOꢀJDVWRꢀFHUWLILFDGRꢀ\ꢀUHPLWLGRꢀDꢀODꢀ8QLGDGꢀ$GPLQLVWUDGRUDꢈꢀꢀ

(QꢀHOꢀHMHUFLFLRꢀꢁꢃꢁꢄꢅꢀORVꢀGHUHFKRVꢀUHFRQRFLGRVꢀSRUꢀIRQGRVꢀ('86,ꢀDVFLHQGHQꢀDꢀꢉꢑꢊꢈꢃꢁꢁꢅꢆꢍꢅꢀVLHQGRꢀ ODVꢀ REOLJDFLRQHVꢀ UHFRQRFLGDVꢀ ꢉꢃꢄꢈꢇꢄꢄꢅꢄꢊꢅꢀ HOꢀ SRUFHQWDMHꢀ GHꢀ ILQDQFLDFLyQꢀ HVꢀ GHOꢀ ꢎꢍꢒꢈꢀ $ꢀ HIHFWRVꢀ GHOꢀSUHVHQWHꢀLQIRUPHꢅꢀVHꢀSUHVXSRQHꢀTXHꢀODVꢀREOLJDFLRQHVꢀUHFRQRFLGDVꢀKDQꢀVLGRꢀFHUWLILFDGDVꢈꢀ

6LꢀHOꢀLPSRUWHꢀGHꢀORVꢀGHUHFKRVꢀUHFRQRFLGRVꢀVXSHUDꢀHOꢀYDORUꢀTXHꢀVHꢀSUHYpꢀYDꢀDꢀVHUꢀUHHPEROVDGRꢀSRUꢀODꢀ8(ꢅꢀVHꢀSUDFWLFDUiꢀXQꢀDMXVWHꢀQHJDWLYRꢀDOꢀVDOGRꢀSUHVXSXHVWDULRꢅꢀDXPHQWDQGRꢀHOꢀGpILFLWꢀꢅꢀHQꢀHVWHꢀFDVRꢅꢀHQꢀꢄꢍꢄꢈꢇꢍꢊꢅꢁꢑꢀHXURVꢈꢀ

ꢍꢃꢀꢀ$SRUWDFLRQHVꢀGHꢀFDSLWDOꢀDꢀHPSUHVDVꢀS~EOLFDVꢀꢃꢀ

(QꢀHOꢀHMHUFLFLRꢀꢁꢃꢁꢄꢀQRꢀVHꢀKDQꢀUHDOL]DGRꢀQXHYDVꢀDSRUWDFLRQHVꢈꢀ

ꢄꢋꢃꢀ2WURVꢀDMXVWHVꢀ

(QꢀHOꢀHMHUFLFLRꢀꢁꢃꢁꢄꢀQRꢀVHꢀGLVSRQHꢀGHꢀLQIRUPDFLyQꢀSDUDꢀUHDOL]DUꢀRWURVꢀDMXVWHVꢈꢀ

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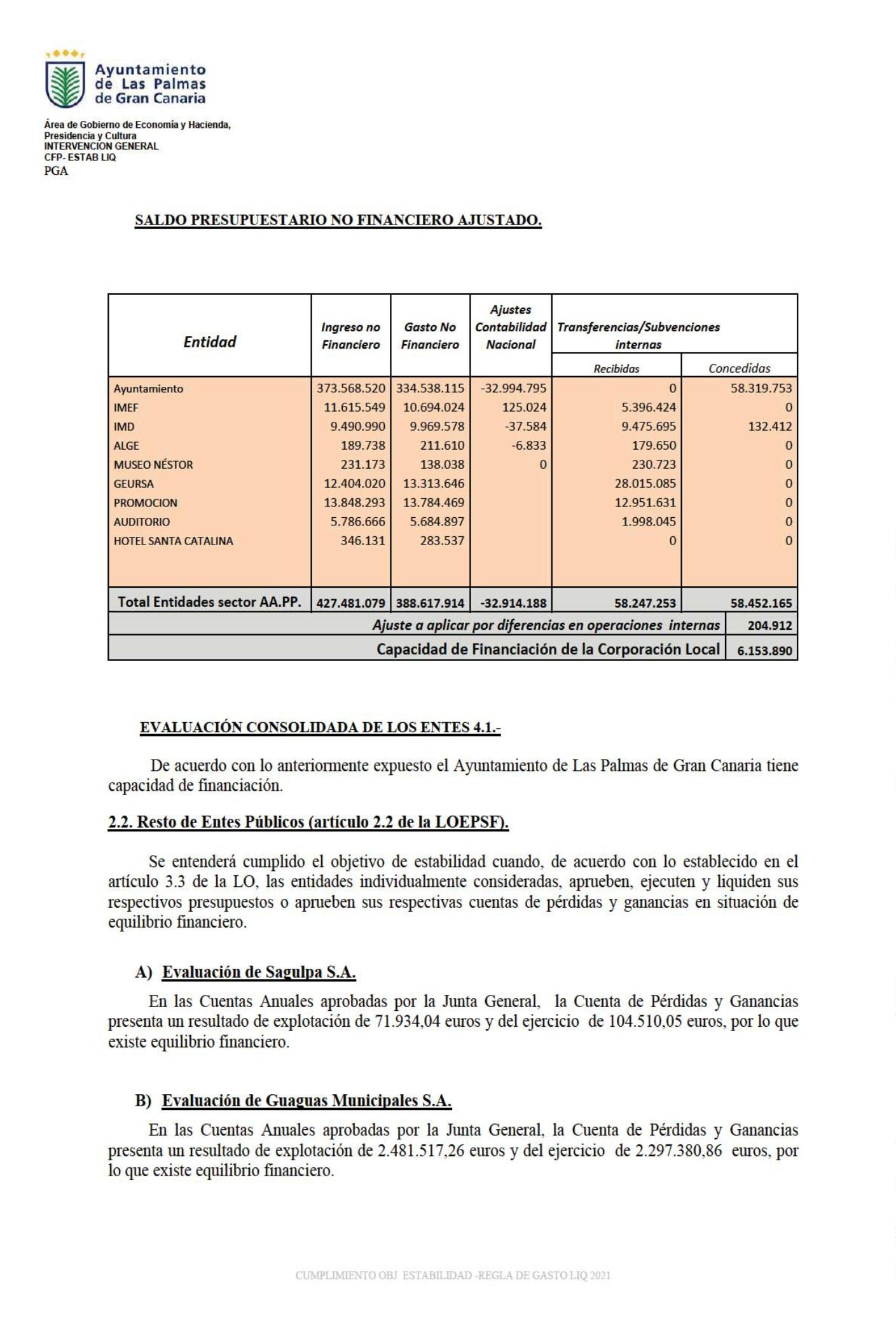
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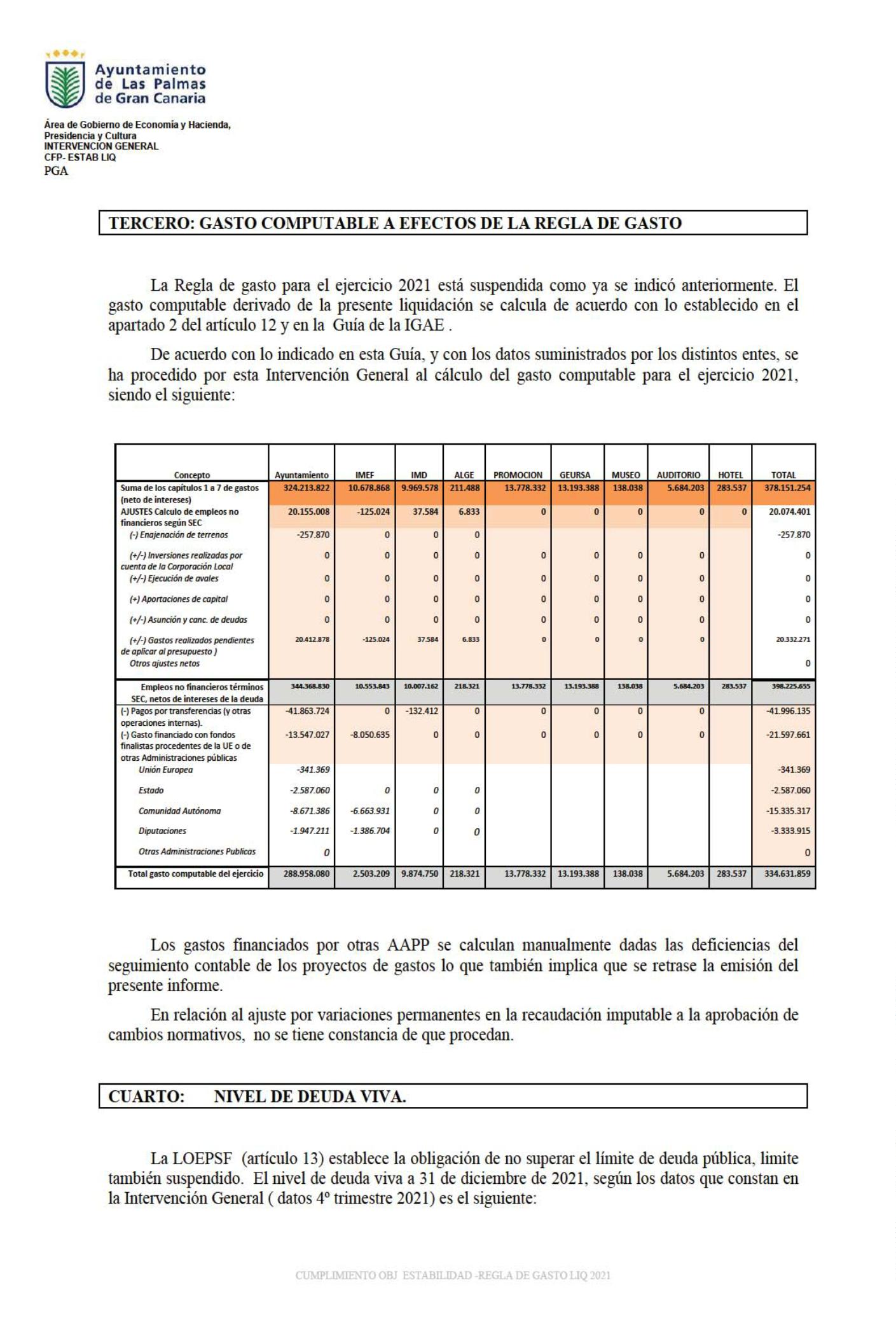
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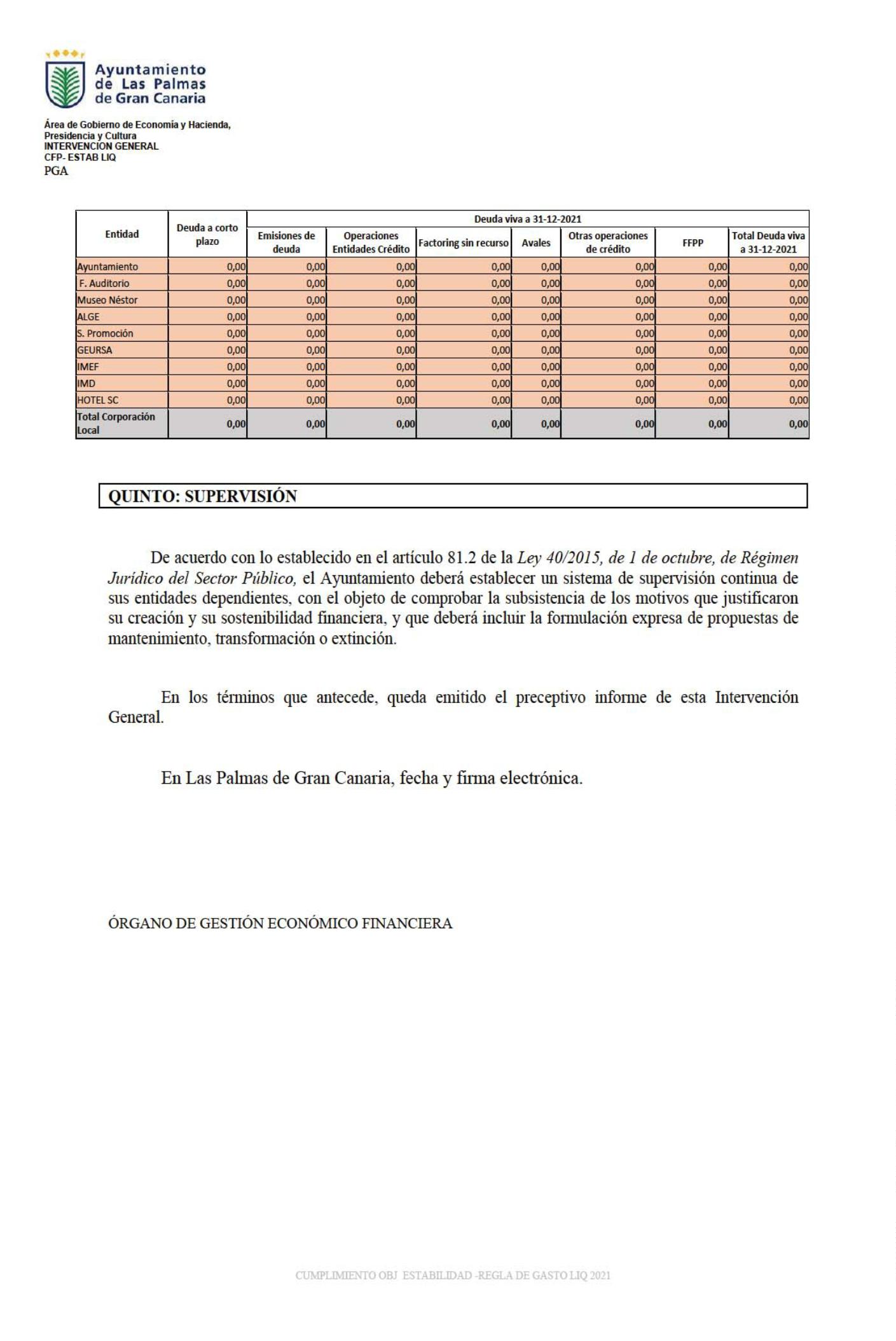
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