FRUUHVSRQGHQWH SHUtRGR GH H[HFXomR FRQWDEHLV FRQWDEHLV EDQFR H DJrQFLD
FRQIRUPH UHJXODPHQWDomR HVSHFtILFD GDV UHWHQo}HV LQFLGHQWHV VREUH R IDWXU
,166 ,55) H RXWURV VH KRXYHU

$SyV YHULILFDomR GD FRQIRUPLGDGH HQWUH RV GRFXPHQWRV DSUHVHQWDGRV H
R UHSUHVHQWDQWH GD ILVFDOL]DomR DWHVWDUi R GRFX /š uŒ ‰ š] } }]š u îXo

$ ~OWLPD PHGLGomR GRV VHUYLoRV FRQFOXtGRV VRPHQWH VHUi OLEHUDGD DSyV
WRGRV RV VHUYLoRV H GD HPLVVmR GR ³7HUPR GH 5HFHELPHQWR 'HILQLWLY
&2175$7$17(GHYLGDPHQWH DWHVWDGR SRU VHX UHSUHVHQWDQWH RX SHOD HPSUHV
SDUD ILVFDOL]DomR H JHUHQFLDPHQWR GRV VHUYLoRV SDUD R REMHWR GHVWH FRQ
ILQDO GH ³7HUPR GH (QFHUUDPHQWR GR &RQWUDWR´

2 SUD]R SDUD YHULILFDomR GD GRFXPHQWDomR GH FREUDQoD SHOR 6HVF 3$ p
GLDV ~WHLV $SyV D FRQIHUrQFLD RV SURFHVVRV LQFRPSOHWRV RX QmR DSUHVHQ
HVWLSXODGRV VHUmR LQIRUPDGRV j &2175$7$'$ H RV SUD]RV SDUD SDJDPHQWR SD
FRQWDU D SDUWLU GD DSUHVHQWDomR GHVWH GRFXPHQWRV FRUUHWRV H FRPSOH

+DYHQGR HUUR QD IDWXUD UHFXVD GH DFHLWDomR GH VHUYLoRV SHOD &2175$
REULJDo}HV GD &2175$7$'$ SDUD FRP WHUFHLURV GHFRUUHQWHV GD REUD LQ
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&2175$7$17(R SDJDPHQWR VHUi VXVWDGR SDUD TXH D &2175$7$'$ WRPH DV
SURYLGrQFLDV FDEtYHLV 2V {QXV GHFRUUHQWHV GH VXVWDo}HV FRUUHUmR SR
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2 SDJDPHQWR QmR LVHQWDUi D &2175$7$'$ GDV UHVSRQVDELOLGDGHV GHVWH &
TXDLVTXHU TXH IRUHP QHP LPSOLFDUi HP DSURYDomR GHILQLWLYD GRV UHVSHFW
H[HFXWDGRV WRWDO RX SDUFLDOPHQWH SRGHQGR D &2175$7$17(UHTXHUHU HP Q
RV YDORUHV SDJRV LQGHYLGDPHQWH RX TXH QmR FXPSUDP H[LJrQFLDV GH JDUDQWL

2V SDJDPHQWRV VHUmR UHDOL]DGRV HP DWp GH] GLDV ~WHLV SRU PHLR GH
EDQFiULD HP FRQWD FRUUHQWH LQGLFDGD SHOD &2175$7$'$ DSyV D DSUHVHQWDor
)LVFDO H DFHLWDomR GRV VHUYLoRV SHOD &2175$7$17(1HQKXP WtWXOR GH FUpGLV
GRV VHUYLoRV RUD FRQWUDWDGRV SRGHUi VHU QHJRFLDGR FRP LQVWLWXLomR ILQD

1R IDWXUDPHQWR SRGHUi VHU H[LJLGD VLPXOWDQHDPHQWH D DSUHVHQW
FRPSURYDQWHV GH UHFROKLPHQWR GR ,166)*76 ,66 H 3,6 GLiULR GH REUDV EHP
IROKDV GH SRQWR H SDJDPHQWR UHODWLYRV DR PrV GH FRPSHWrQFLD LPHGLDWDP

6HUmR GH H[FOXVLYD UHVSRQVDELOLGDGH GD &2175$7$'$ WRGDV DV GHVSH
SURYLGrQFLDV TXH VH WRUQDUHP QHFHVViULDV j UHJXODUL]DomR GR SUHVHQWH &
H[SHVVDPHQWH YHGDGD D VXD QHJRFLDomR FRP WHUFHLURV DOKHLRV D HVWH &
DQXrQFLD GR &2175$7$17(

1R YDORU HVWmR LQFOXtGDV WRGDV DV GHVSHVDV FRP VDOiULRV HQFDUJRV V
GHVFRQWRV HPROXPHQWRV REULJDo}HV WUDEDOKLVWDV H SUHYLGHQFLiULDV FRQ
SDUDILVFDLV XQLIRUPHV (3,¶V (3&¶V DGPLQLVWUDomR WUDQVSRUWHV LPSRV
GLUHWDV H LQGLUHWDV HP JHUDO H GHPDLV FRQGLo}HV GH UHDOL]DomR GR VHUY
GHFRUUrQFLD GLUHWD H RX LQGLUHWD GD H[HFXomR GR REMHWR GHVWH &RQWUDV
GD &2175$7$'$ QmR FDEHQGR UHLYLQGLFDo}HV D WtWXOR GH UHYLVmR GH SUHoR F
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6RPHQWH VHUmR IDWXUDGRV H SDJRV RV VHUYLoRV HIHWLYDPHQWH UHDOL]DGRV &2175$7$17(

&RQWLQJrQFLDV TXH LPSOLTXHP HP UHGXomR GH VHUYLoRV SUHYLVWRV TXH SR VHMDP H[HFXWDGRV QmR VHUmR SDJRV

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2 SUD]R GH YLJrQFLD GR SUHVHQWH &217UDWR FRQWDUVH GD GDWD GH DVVLQDWXUD

1DV FRQWUDWDo}HV SRU HVFRSR R SUD]R GH YLJrQFLD VHUi DXWRPDWLFDPHQ TXDQGR VHX REMHWR QmR IRU FRQFOXtGR QR SUD]R GH H[HFXomR H D SURUURJDom HP {QXV DGLFLRQDO SDUD D &2175$7$17(GHYHQGR D SURUURJDomR QR FDVR GH KD VHU MXVWLILFDGD H FRQVWDU GH WHUPR DGLWLYR

2 SUD]R GH PRELOL]DomR GD &2175$7$'$ VHUi GH TXLQ]H GLDV FRUULGRV FR D SDUWLU GD GDWD GH DVVLQDWXUD GR FRQWUDWR &DVR D &2175$7$'$ QmR LQLFL RV VHUYLoRV DSyV R SUD]R GH PRELOL]DomR HVWDUi VXMHLWD D SHQDOLGDGHV FR HVWDEHOHFLGDV QR FRQWUDWR GH SUHVWDomR GH VHUYLoRV

1R SUD]R GH H[HFXomR FLWDGR QR VXEHWHP HVWi LQFOXVR R SHUtRGR GH PRELOL]DomR GRV UHFXUVRV GD &2175$7$'$ D VHUHP XWLOL]DGRV QD UHDOL]DomR

2V SUD]RV VHUmR FRQVLGHUDGRV D SDUWLU GD HPLVVmR GD DXWRUL]DomR GH LQ D VHU HPLWLGD SHOD ILVFDOL]DomR GR FRQWUDWR VDOYR LQGLFDomR FRQWUiULD FRQWUDWR VHUi DGHQGDGD SRU *PXFKRff" PSUHVDV HQFLDGDV QR mRGR FRP D &2175$7$'$ SDUD GLULPLU G~YLGDV H WUDWDWLYDV GD H[HFXomR GR REMHWR (VWH LUi RFRUUHU QR 6HVF 5HJLRQDO 6HGH $GPLQLVWUDWLYD RX UHPRWDPHQWH YLD 0LFURVRIW 7HDPV QD FLGDGH GH %HOpP GR 3DUi $ HMLVVmR GD DXWRUL]DomR GH ORJR DSyV D DSUHVHQWDomR H DQXrQFLD GRV VHJXLQWHV GRFXPHQWRV

$ DSyOLFH GH VHJXUR GH ULVFR GH HQJHQKDULD H UHVSRQVDELOLGDGH FLYLO

&HUWLGmR GH LQVFULomR QR &DGDVWUR 1DFLRQDO GH 2EUDV ± &12

$QRWDomR GH 5HVSRQVDELOLGDGH 7pFQLFD $57 GHYLGDPHQWH DVVLQD UHVSRQViYHO WpFQLFR H FRPSURYDQWH GH SDJDPHQWR MXQWR DR &5($ 3$

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'RFXPHQWDomR GH PRELOL]DomR GD HTXLSH HQYROYLGD QD H[HFXomR GDV D LQFOXLQGR FySLD GH LGHQWLGDGH &3) &DUWHLUD GH WUDEDOKR $WHVWDGR GH ± $62 H ILFKD GH (TXLSDPHQWRV GH 3URWHomR ,QGLYLGXDO ± (3,

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$WHQGHU SURQWDPHQWH VHP TXDLVTXHU {QXV SDUD D &2175$7$17(TXDLVH[LJrQFLDV IRUPXODGDV SRU VHXV UHSUHVHQWDQWHV LQHUHQWHV DR REMHWR GSHQD GH FRQVWLWXLU GHVFXPSULPHQWR GH REULJDo}HV FRQWUDWXDLV

5HVSRQVDELOL]DU VH SHOR UHFROKLPHQWR GH HQFDUJRV WUDEDOKLVWDV SUHYH FRPHUFLDLV GHFRUUHQWHV GD H[HFXomR GR VHUYLoR REMHWR GHVWH FRQWU &2175$7$17(LQFOXVLYH MXGLFLDOPHQWH GH TXDOTXHU UHVSRQVDELOLGDGH TXD

5HVSRQVDELOL]DU VH SHODV GHVSHVDV FRP WUDQVSRUWH H DOLPHQWDomR GR XWLOL]DGRV QD H[HFXomR GR VHUYLoR GR REMHWR FRQWUDWDGR

5HVSRQVDELOL]DU VH SRU TXDLVTXHU DFLGHQWHV RX LQFLGHQWHV TXH YHQK GXUDQWH D H[HFXomR GR FRQWUDWR DVVLP FRPR SRU GQRV FDXVDGRV SRU SH UHVSRQVDELOLGDGH DR SDWULP{QLR GD &2175$7$17(RX GH WHUFHLURV LVHQ &2175$7$17(GH TXDLVTXHU UHFODPDomR RX LQGHQL]Do}HV TXH SRVVDP VXUJLU FRQVHTXrQFLD GHVWHV

5HVSRQVDELOL]DU VH SRU TXDLVTXHU SURFHVVRV RX Do}HV MXGLFLDLV RX DG VXUJLGDV HP GHFRUUrQFLD GD H[HFXomR GR REMHWR GHVWH &RQWUDWR TXH VHM DomR LPSUXGrQFLD LPSHUtFLD RX QHJOLJrQFLD GH VHXV HPSUHJDGRV RX SUHSRV

3DUD R DWHQGLPHQWR LQWHJUDO GR HVFRSR GD FRQWUDWDomR H DOV SDGU} UHFRPHQGDGRV H H[LJLGRV GHYHUi D &2175$7$'$ SRVVXLU HTXLSH GH PmR GH REUD PLQLPDPHQWH D UHODomR GH FDUJRV IXQo}HV H SHUPDQrQFLD QD REUD D VDEHU

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2 &DQWHLUR GH 2EUDV VHUi LPSODQWDGR QD iUHD SUHYLVWD SDUD D H[HFXomR FDEHQGR D &2175$7$7$'$ RV HYHQWXDLV UHPDQHMDPHQWRV TXH VH IDoDP QHFHVViU iUHDV XWLOL]DGDV ILFDUmR VRE UHVSRQVDELOLGDGH GD &2175$7$'$ GHYHQGR GH PHVPDV FRQGLo}HV TXH UHFHEHX

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HVWDEHOHFLPHQWR HVSHFLDOL]DGR

$ VHJXUDQoD SDWULPRQLDO H SHVVRDO QR FDQWHLUR GH REUDV GD &2175$7$
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iUHDV GH WUDEDOKR KRUDV GLD GLDV VHPDQD

2V VHUYLoRV GH FRQVHUYDomR GDV LQVWDODo}HV GD &2175$7$'$ VHUmR GH VX
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HVSHFtILFRV GHYLGDPHQWH LGHQWLILFDGRV H QDV FRUHV QRUPDOL]DGDV SDUD
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2EWHU VHPSUH TXH H[LJLGR SHOR yUJmRV FRPSHWHQWHV GD $GPLQLVWUDom
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)UDQTXHDU H IDFLOLWDU j &2175$7$17(RX SUHSRVWR GHYLGDPHQWH FUHGHQ
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&XPSULU ULJRURVDPHQWH R &yGLJR &LYLO DV 1RUPDV 7pFQLFDV GD $%17 DV
0HGLFLQD H 6HJXUDQoD GR 7UDEDOKR H GHPDLV QRUPDV OHJDLV H UHJXODPHQWDU
DR VHUYLoR H[HFXWDGR

0DQWHU GXUDQWH D YLJrQFLD GR &RQWUDWR WRGDV DV FRQGLo}HV DSUHVHQW
KDELOLWDomR DR SURFHVVR OLFLWDWyULR

([HFXWDU R VHUYLoR GH DFRUGR FRP DV HVSHFLILFDo}HV GR HGLWDO H GD
YHQFHGRUD GHYHQGR LQGLFDU R ORFDO H WRGDV DV HVSHFLILFLGDGHV WpFQLFDV

2 SUHSRVWR SRGHUi VHU R UHVSRQViYHO WpFQLFR RX XP GRV HQJHQKHLURV PRE
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(P UHODomR jV DOWHUDo}HV PHQFLRQDGDV QR VXEHWHP DQWHULRU D &2175$7
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UHVSHFWLYDV QRWDV ILVFDLV RX GRFXPHQWR HTXLYDOHQWH FRP DV UHVVDOYDV
IL]HUHP QHFHVViULDV

'LVSRQLELOL]DU DV LQIRUPDo}HV WpFQLFDV QHFHVViULDV SDUD H[HFXomR GRV

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([LJLU GD &2175$7$'$ R FXPSULPHQWR GH WRGDV DV REULJDo}HV DVVXPLGDV FRQIRUPLGDGH FRP DV FOiXVXODV GR 7HUPR GH 5HIHUrQFLD &RQWUDWR H GHPDLV WpFQLFRV H DQH[RV H RX DGHQGRV DR (GLWDO

3HUPLWLU DFHVVR GD &2175$7$'$ DV GHSHQGrQFLDV GR ORFDO GH H[HFXomR VHUYLoRV

$FRPSDQKDU ILVFDOL]DU FRQIHULU H DYDOLDU D H[HFXomR GLULPLU TXDLVTXHU SHQGrQFLDV TXH VXUJLUHP DSRQWDQGR SUREOHPDV REVHUYDGRV

3UHVWDU DV LQIRUPDo}HV H RV HVFODUHFLPHQWRV UHODWLYRV j H[HFXomR GR YHQKDP D VHU VROLFLWDGRV SHOD &2175$7$'$

&RPXQLFDU RILFLDOPHQWH j &2175$7$'$ TXDLVTXHU IDOKDV RX LUUHJXODULGDGHV REVHUYDGDV QR FXPSULPHQWR GHVWH &RQWUDWR HVWDEHOHFHQGR SUD]RV SDUD

$SOLFDU j &2175$7$'$ DV SHQDOLGDGHV DGPLQLVWUDWLYDV UHJXODPHQWDUHV FRQWUDWXDLV DSOLFiYHLV

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$ &2175$7$'$ QmR SRGHUi FHGHU WUDQVIHULU RX VXEFRQWUDWDU QR WRGR RX REULJDo}HV GHFRUUHQWHV GHVWH &RQWUDWR VHP D SUpYLD H H[SUHVVD DQ &2175$7$17(

8PD YH] DQXtGD SHOR &2175$7$17(DSHQDV VHUi SHUPLWLGD D FHVVmR R VXEFRQWUDWDomR GH SDUWHV GR REMHWR FRQIRUPH R OLPLWH DXWRUL]DGR SHOR

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)LFD YHGDGD D VXEFRQWUDWDomR SDUD HPSUHVDV TXH WHQKDP SDUWLFLSDGR OLFLWDWyULR RX TXH HVWHMDP UHVWULQJLGDV GH OLFLWDU FRP R 6HVF

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1R FDVR GH H[HFXomR GH VHUYLoRV LPSHUIHLWRV RX HP GHVDFRUGR FRP DV HVS RX DLQGD LQDGLPSOHPHQWR GH TXDOTXHU REULJDomR FRQWUDWXDO D &2175$7$ UHVFLQGLU R &RQWUDWR FRP SHUGDV H GDQRV

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UHODWLYRV DR SHUtRGR GH H[HFXomR GRV VHUYLoRV EHP FRPR D DSUHVHQWDomR
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&RQWUDWR EHP FRPR VHMDP FRQVLGHUDGDV HP SHUIHLWD RUGHP SHOD)LVFDOL]D

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GR FRQWUDWR VHQGR WDPEpP UHVSRQViYHO SHOD UHSDUDomR GR GDQR FRQIRUPH
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LQGHQL]DomR SDJDPHQWR DGLFLRQDO RX SHQDOLGDGH HOHQFDGRV DEDL[R

D ,QDGLPSOrQFLD GD &2175$7$'$ QR FXPSULPHQWR GDV REULJDo}HV SUHYLVWD
TXDLVTXHU XPD GDV &OiXVXODV GHVWH &RQWUDWR GHVGH TXH QRWLILFDGD D &2
FRUULMD VHX GHVFXPSULPHQWR QR SUD]R GH DWp GH] GLDV

E)DOrQFLD OLTXLGDomR H HVWDGR GH LQVROYrQFLD GD &2175$7$'$

F 5HLWHUDGDV UHFODPDo}HV SRU SDUWH GR &2175$7$17(TXDQWR D IDOKDV QR FX
GR REMHWR GR SUHVHQWH &RQWUDWR REVHUYDGR UHJXODU SURFHVVR DGPLQLVWU
GDV IDOKDV JDUDQWLGR D DPSOD GHIHVD H R FRQWUDGLWyULR

G ,QH[HFXomR SDUDOLVDomR RX DEDQGRQR GDV DWLYLGDGHV

H ,PSHUtFLD RX QHJOLJrQFLD QD H[HFXomR GDV DWLYLGDGHV H RX REULJDo}HV

I $ DOWHUDomR GD UD]mR VRFLDO RX D PRGLILFDomR GD ILQDOLGDGH RX GD HVWU
TXH D MXt]R GR &2175$7$17(SUHMXGLTXH D H[HFXomR GR REMHWR FRQWUDWDGR

J 2FRUUrQFLD GH IDWR TXH SRU VXD QDWXUH]D H JUDYLGDGH LQFLGDP VREUH D PRUDOLGDGH GD &2175$7$'$ RX TXH VHMD VXVFHWtYHO GH FDXVDU GDQRV RX FRPS PHVPR TXH LQGLUHWDPHQWH D LPDJHP GR &2175$7$17(

K 'HVFXPSULPHQWR GDV REULJDo}HV UHODWLYDV j UHJXODULGDGH ILVFDO

2 SUHVHQWH &RQWUDWR SRGHUi VHU UHVFLQGLGR SRU FRPXP DFRUGR HQWUH VHJXLQWHV FDVRV

D TXDQGR FRQYHQLHQWH D VXEVWLWXLomR GD JDUDQWLD GH H[HFXomR

E TXDQGR QHFHVViULD D PRGLILFDomR GR UHJLPH GH H[HFXomR GD REUD RX GR V FRPR GR PRGR GH IRUQHFLPHQWR HP IDFH GH YHULILFDomR WpFQLFD GD LQDSOL WHUPRV FRQWUDWXDLV RULJLQiULRV

F TXDQGR QHFHVViULD D PRGLILFDomR GD IRUPD GH SDJDPHQWR SRU LPSRVL FLUFXQVWkQFLDV VXSHUYHQLHQWHV PDQWLGR R YDORU LQLFLDO DWXDOL]DGR H Y GR SDJDPHQWR HP UHODomR DR FURQRJUDPD ILQDQFHLUR IL[DGR VHP D FRUUH FRQWUDSUHVWDomR GH IRUQHFLPHQWR GH EHQV RX H[HFXomR GH REUD RX VHUYLoF G SDUD UHVWDEHOHFHU R HTXLOtEULR HFRQ{PLFR ILQDQFHLUR LQLFLDO GR FRQWU PDLRU FDVR IRUWXLWR RX HP GHFRUUrQFLD GH IDWRV LPSUHYLVtYHLV RX SU FRQVHTXrQFLDV LQFDOFXOiYHLV TXH LQYLDELOL]HP D H[HFXomR GR FRQWUDWR WD UHVSHLWDGD HP TXDOTXHU FDVR D UHSDUWLomR REMHWLYD GH ULVFR HVWDEHOH † ž 6H IRUHP GHFRUUHQWHV GH IDOKDV GH SURMHWR DV DOWHUDo}HV GH FRQWU VHUYLoRV GH HQJHQKDULD HQVHMDUmR DSXUDomR GH UHVSRQVDELOLGDGH GR UHV DGRomR GDV SURYLGrQFLDV QHFHVViULDV SDUD R UHVVDUFLPHQWR GRV GDQRV $GPLQLVWUDomR

† ž 6HUi DSOLFDGR R GLVSRVWR QD DOtQHD ³G´ GR LQFLVR ,, GR FDSXW GHVWH DUW GH REUDV H VHUYLoRV GH HQJHQKDULD TXDQGR D H[HFXomR IRU REVWDGD SHO FRQFOXVmR GH SURFHGLPHQWRV SRU FLUFXQVWkQFLDV DOKHLDV DR FRQWUDWDGR

5HVFLQGLGR R &RQWUDWR R &2175$7$17(SRGHUi DVVXPLU LPHGLDWDPHQWH R V QR ORFDO H QR HVWDGR HP TXH D VXD H[HFXomR VH HQFRQWUDU RX HQWUHJDU RV GHVWH LQVWUXPHQWR D TXHP MXOJDU FRQYHQLHQWH VHP TXDOTXHU FRQVXOWD F &2175$7$'$ TXH UHVSRQGHUi QDV IRUPDV OHJDO H FRQWUDWXDO SHOD LQIUDon H[HFXomR LQDGHTXDGD TXH WHQKDP GDGR FDXVD j UHVFLVmR

1DV KLSyWHVHV GH UHVFLVmR SUHYLVWDV QD 6XEFOiXVXOD D &2175$7$'$ D GHPDLV VDQo}HV FDEtYHLV ILFDUi VXMHLWD j PXOWD GH FLQFR SRU FHQWR FDO YDORU WRWDO GR &RQWUDWR SHOD LQH[HFXomR SDUFLDO H SHOR DWUDVR LQMXV GH GH] SRU FHQWR GR YDORU WRWDO GR &RQWUDWR SHOD LQH[HFXomR WRWD

$ PXOWD UHIHULGD QR SDUiJUDIR DQWHULRU QmR WHP FDUiWHU FRPSHQVDWyU UHFROKLGD QR SUD]R GH GH] GLDV ~WHLV FRQWDGRV GR UHFHELPHQWR GD QRV

$V 3DUWHV DFRUGDP GHVGH Mi TXH HP TXDOTXHU FDVR GH UHVFLVmR D &2175$7 GLUHLWR H[FOXVLYDPHQWH DR SDJDPHQWR GRV VHUYLoRV HIHWLYDPHQWH SUHVWD GD UHVFLVmR VHP FREUDQoD SRVWHULRU GH UHVVDUFLPHQWR FRPSHQVDomR XOWH GH TXDOTXHU WLSR RX UHHPERVR GDV GHVSHVDV KDYLGDV

$ &2175$7$'$ DVVXPH H[FOXVLYD UHVSRQVDELOLGDGH SRU WRGRV RV SUHMXt]R UHVFLVmR SRU VXD FXOSD DFDUUHWDU DR &2175$7$17(

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2V VHUYLoRV FRQWUDWDGRV VHUmR ILVFDOL]DGRV SHOR &2175$7$17(SHORV HI SRU HOH FUHGHQFLDGRV R 6U ;;;;; H PDLO ;;;;; H HP VXD DXVrQFLD SHOR 6U ;;; PDLO ;;;;; TXH SRGHUmR IRUQHFHU j &2175$7$'$ RULHQWDomR TXDQWR j H[HFXom TXDOLGDGH H[LJLGDV QRV VHUYLoRV H DLQGD VROLFLWDU DSUHVHQWDomR GH UHC DV VROLFLWDo}HV RFRUULGDV QR PrV

$ ILVFDOL]DomR SUHYLVWD QHVWD FOiXVXOD QmR H[LPH QHP OLPLWD D &2175$7$ DV REULJDo}HV HVWDEHOHFLGDV QHVWH FRQWUDWR

2 &2175$7$17(SRGHUi H[HUFHU D TXDOTXHU WHPSR R GLUHLWR GH ILVFDO FXPSULPHQWR GH WRGDV DV HWDSDV GHVWH FRQWUDWR DWUDYpV GH WpFQLF FUHGHQFLDGRV SHUDQWH D &2175$7$'$ REULJDQGR VH HVWD ~OWLPD D IDFLOLWDU H LUUHVWULWR D DomR ILVFDOL]DGRUD

2V HPSUHJDGRV FUHGHQFLDGRV SDUD ILVFDOL]DomR GRV VHUYLoRV VHUmR LC SOHQRV SRGHUHV SDUD GLUHWDPHQWH RX DWUDYpV GH DX[LOLDUHV H[HUFHU D I WRWDO GRV VHUYLoRV RUD FRQWUDWDGRV WHQGR FRPR DWULEXLo}HV SULQFLSDLV

([LJLU GD &2175$7$'$ D HVWULWD REVHUYkQFLD jV HVWLSXODo}HV GHVWH &RC QRUPDV GD &2175$7$17(H j PHOKRU WpFQLFD FRQVDJUDGD SHOR XVR SDUD D H[HFX VHUYLoRV REMHWR GR SUHVHQWH &RQWUDWR

6XVSHQGHU R VHUYLoR WRWDO RX SDUFLDOPHQWH HP TXDOTXHU WHPSR VHP FULWpULR FRQVLGHUDU HVWD PHGLGD QHFHVViULD j UHJXODU H[HFXomR GR REMHW j VDOYDJXDUGD GRV LQWHUHVVHV GD &2175$7$17(

5HFXVDU RV PpWRGRV GH WUDEDOKR RX SURFHVVRV GH H[HFXomR TXH DR VI HVWHMDP HP GHVDFRUGR FRP DV H[LJrQFLDV H SDGU}HV WpFQLFRV H DGPLQLVWUDW SHOR SUHVHQWH &RQWUDWR

&RQWURODU DV FRQGLo}HV GH WUDEDOKR DMXVWDQGR FRP D &2175$7$'$ DV D TXH IRUHP FRQVLGHUDGDV FRQYHQLHQWHV RX QHFHVViULDV GH PRGR D H[LJLU RFRUUrQFLD GH DWUDVR QRV VHUYLoRV D DGRomR GH UHJLPH GH WUDEDOKR TX DGHTXDGR FXPSULPHQWR GR REMHWR FRQWUDWXDO

'DU SHUPDQHQWH DVVLVWrQFLD DRV VHUYLoRV QD LQWHUSUHWDomR H QD SUREOHPDV LQGLFDGRV SHOD &2175$7$17(

'LOLJHQFLDU R FXPSULPHQWR GRV SUD]RV HVWDEHOHFLGRV SHOD ILVFDOL]Dom

$ &2175$7$'$ DFHLWD QHVWH DWR WRGRV RV PpWRGRV GH LQVSHomR YHULI FRQWUROH D VHUHP DGRWDGRV SHOD ILVFDOL]DomR GHVWH &RQWUDWR REULJDQGR RV GDGRV HOHPHQWRV H[SOLFDo}HV HVFODUHFLPHQWRV VROXo}HV H FRPXQLFD QHFHVVLWDU H TXH IRUHP MXOJDGRV QHFHVViULRV j H[HFXomR GR REMHWR

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1D KLSyWHVH GH RFRUUrQFLD GH FDVR IRUWXLWR RX GH IRUoD PDLRU GHV FRPSURYDGR QRV WHUPRV GR DUWLJR GR &yGLJR &LYLO DV 3DUWHV QmR S UHVSRQVDELOL]DGDV SHOR QmR FXPSULPHQWR GH VXDV REULJDo}HV FRQWUDWXDL SDUWH LPSRVVLELOLWDGD GH FXPSUL OD GHYHUi LQIRUPDU D RXWUD GH LPHGL RFRUUrQFLD GR UHIHULGR HYHQWR

&/È868/$ 'e&,0$ 6(*81'$ ± '2 6,*,/2 ('$ &21),'(1&,$/,'$'(

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GDGRV LQIRUPDo}HV YDORUHV HVWDWtVWLFDV GH YHQGDV QRPHV H GDGRV GRV F
SURGXWRV VLVWHPDV WpFQLFDV HVWUDWpJLDV PpWRGRV GH RSHUDomR LQRY
FRPHUFLDLV PDUFDV FULDo}HV HVSHFLILFDo}HV WpFQLFDV H FRPHUFLDLV GR &21
HQWUH RXWURV GRUDYDQWH GHQRPLQDGRV ³'$'26 &21),'(1&,$,6´ D TXH HOD RX TX
GH VHXV GLUHWRUHV HPSUHJDGRV H RX SUHSRVWRV YHQKDP D WHU DFHVVR FRQKI
YHQKD D OKH VHU FRQILDGR HP UD]mR GD FHOHEUDomR H H[HFXomR GHVWH
FRPSURPHWHQGR VH RXWURVVLP D QmR UHYHODU UHSURGX]LU XWLOL]DU RX GDU
KLSyWHVH DOJXPD D WHUFHLURV GLUHWD RX LQGLUHWDPHQWH EHP FRPR D QmR S
GH VHXV GLUHWRUHV HPSUHJDGRV H RX SUHSRVWRV IDoD XVR LQGHYLGR GHVV
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$ &2175$7$'$ FRQFRUGD TXH DV LQIRUPDo}HV D VHUHP GLVSRQLELOL]DGDV S
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VHMD D H[HFXomR GR FRQWUDWR FRPSURPHWHQGR VH D LQIRUPDU VHXV U
UHSUHVHQWDQWHV GLUHWRUHV DGPLQLVWUDGRUHV DFLRQLVWDV SURSULHWiULR
DJHQWHV FRODERUDGRUHV UHSUHVHQWDQWHV SUHSRVWRV DVVHVVRUHV H SUHV
D TXDOTXHU WtWXOR LQFOXLQGR VHP OLPLWDo}HV DGYRJDGRV FRQWDGRUHV
DVVHVVRUHV ILQDQFHLURV RX WHUFHLURV SRU HOD FRQWUDWDGRV DFHUFD GD Q
GDV LQIRUPDo}HV UHFHELGDV H HP ID]HU FRP TXH WDLV UHSUHVHQWDQWHV H WHUF
WUDWHP DV UHIHULGDV LQIRUPDo}HV FRPR VHQGR FRQILGHQFLDLV

&DVR TXDOTXHU GDV 3DUWHV YHQKD D VHU REULJDGD SRU LPSRVLomR OHJ
GHWHUPLQDomR GH DXWRULGDGH GHYLGDPHQWH FRQVWLWXtGD D GLYXOJDU
&21),'(1&,$,6 D PHVPD VH FRPSURPHWH D UHVWULQJLU HVVD GLYXOJDomR QR TX
HVWULWDPHQWH QHFHVViULR DR DWHQGLPHQWR GD LPSRVLomR RX GD GHWHUPLQ
FRPR LPHGLDWDPHQWH QRWLILFDU D RXWUD 3DUWH DFHUFD GHVVH IDWR HP SUD]
PHWDGH GR SUD]R OHJDO SDUD UHVSRVWD SDUD TXH D 3DUWH WHQGR LQWHUHVVH
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(P FDVR GH G~YLGD DFHUFD GD FRQILGHQFLDOLGDGH GH GHWHUPLQDGD LQIRUP
&2175$7$'$ GHYHUi WUDWDU D PHVPD VRE VLJLOR QRV WHUPRV GHVWH FRQWUDWR
D VHU DXWRUL]DGD SRU HVFULWR D WUDWi OD GLIHUHQWHPHQWH SHOR &2175$7
LQWHUSUHWDQGR GH IRUPD DOJXPD R VLOrQFLR GR &2175$7$17(FRPR VHQGR OE
FRPSURPLVVR GH PDQWHU R VLJLOR GD ,QIRUPDomR

$ &2175$7$'$ TXDQGR VROLFLWDGR SRU HVFULWR GHYHUi GHYROYHU WRGRV F
&21),'(1&,$,6 UHFHELGRV RX GHVWUXt ORV MXQWDPHQWH FRP DV UHVSHFWLYDV FyS
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$V REULJDo}HV GH VLJLOR H FRQILGHQFLDOLGDGH SUHYLVWDV QHVWD &OiXVX
&2175$7$'$ GXUDQWH D YLJrQFLD GHVWH &RQWUDWR H FRQWLQXDUmR QD KLSyW
WpUPLQR LQGHSHQGHQWHPHQWH GR PRWLYR SRU TXH HVWH YHQKD D RFRUUH
GHVFXPSULPHQWR VHP SUpYLD H H[SUHVVD DXWRUL]DomR GR &2175$7$17(DFDUU
LPHGLDWD UHVFLVmR GHVWH &RQWUDWR FDVR HVWHMD YLJHQWH FRP DSOLFDom
FDEtYHLV H HVWDQGR RX QmR YLJHQWH R &RQWUDWR VHP SUHMXt]R GD UHVSRQ
SHUGDV H GDQRV FRPSURYDGDPHQWH FDXVDGRV DR &2175$7$17(WLWXODU GRV

&21),'(1&,$,6´ H RX WHUFHLURV DOpP GR UHVSDUFLPHQWR SRU FXVWDV MXGLFLDLV DGYRFDWtFLRV

$ &2175$7$'$ REULJD VH DLQGD D DGRWDU WRGRV RV SURFHGLPHQWRV GH VHQHFHVViULRV H DGHTXDGRV QR kPELWR GDV DWLYLGDGHV VRE VHX FRQWUROH SDPDQWHU R VIJLOR UHODWLYR j H[HFXomR GR REMHWR GHVWH FRQWUDWR

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$V 3DUWHV REULJDP VH D DWXDU QR SURFHVQWH &RQWUDWR HP FRQIRUPLGDGH F YLJHQWH VREUH 3URWHomR GH 'DGRV 3HVVRDLV H DV GHWHUPLQDo}HV GH UHJXODGRUHV ILVFDOI]DGRUHV VREUH D PDWpULD HP HVSHFLDO D /HL Qž GH 3URWHomR GH 'DGRV 3HVVRDLV ³/*3'´

)LFD HVWLSXODGR TXH DV 3DUWHV GHYHUmR VH DGHTXDU HP FDVR GH PRGLILFD OHJDLV LQGLFDGRV QD FOiXVXOD DFLPD RX GH TXDOTXHU RXWUR GH IRUPD TXH H[QD HVWUXWXUD GR HVFRSR GHVWH &RQWUDWR RX QD H[HFXomR GDV DWLYLGDGH &RQWUDWR

6H KRXYHU DOJXPD GLVSRVLomR TXH LPSHoD D FRQWLQXLGDGH GR &RQWUDWR GLVSRVLo}HV DFRUGDGDV RV &RQWUDWDQWHV SRGHUmR UHVROYr OR VHP TXD SHQDOLGDGH RX LQGHQL]DomR DSXUDQGR VH RV VHUYLoRV SUHVWDGRV H RX SUR DWp D GDWD GD UHVFLVmR H FRQVHTXHQWHPHQWH YDORUHV GHYLGRV FRUUHVSRQG $ &2175$7$'$ GHYH GDU FLrQFLD DRV VHXV HPSUHJDGRV GLUHWRUHV SUHSF FOLHQWHV IRUQHFHGRUHV VXEFRQWUDWDGRV H SDUFHLURV VREUH DV OHJLVODo 3URWHomR GH 'DGRV 3HVVRDLV H JDUDQWLU TXH SRVVXL WRGRV RV FRQVHQWLPH QHFHVViULRV SDUD SHUPLWLU R WUDWDPHQWR GH GDGRV SHVVRDLV GRV UHVSHFWL QHFHVViULRV SDUD D H[HFXomR GR REMHWR FRQWUDWXDO

$ &2175$7$'$ QHVWH DWR JDUDQWH DR &2175$7$17(TXH WRGRV RV GDGRV SHVVRDLV FROHWDGRV SURGX]LGRV UHFHSWDGRV FODVVLILFDGRV XWLOL]DG UHSURGX]LGRV WUDQVPLWLGRV GLVWULEXtGRV SURFHVVDGRV DUTXLYDGRV HOLPLQDGRV DYDOLDGRV RX FRQWURODGRV SHOD LQIRUPDomR PRGLILFDGRV WUDQVIHULGRV GLIXQGLGRV RX H[WUDtGRV HP UD]mR GR SUHVHQWH &RQWUDWR FRQIRUPLGDGH FRP DV OHJLVODo}HV YLJHQWHV DSOLFiYHLV VRE SHQD GH LQ &2175$7$(SHORV SUHMXt]RV TXH HVWH YHQKD D LQFRUUHU HP UD]mR GH HYH GHPDQGDV MXGLFLDLV RX DGPLQLVWUDWLYDV TXH VHMDP SUHMXt]RV PRUDO PDW GQRV RFDVLRQDGRV DR &2175$7$17(VHXV HPSUHJDGRV FOLHQWHV RX IRUQHFH SDUFHLURV WDLV FRPR PDV QmR VH OLPLWDQGR D GHVSHVDV FRPR KRQRUiULRV FXVWDV MXGLFLDLV H WD[DV DGPLQLVWUDWLYDV

$ &2175$7$'$ VH REULJD D UHDOL]DU D FRUUHomR HOLPLQDomR DQRQLPL]Do EORTXHLR GH GDGRV TXDQGR QRWLILFDGD SHOR &2175$7$17(QRV FDVRV GH UHT WLWXODU GH GDGRV SHVVRDLV DR &2175$7$17(

$ &2175$7$'$ GHYHUi PDQWHU UHJLVWUR GDV RSHUDo}HV GH WUDWDPHQWR GH SHVVRDLV TXH UHDOL]DU EHP FRPR GHYHUi DGRWDU DV PHOKRUHV SUiWLFDV H PHGLGDV WpFQLFDV H RUJDQL]DWLYDV QHFHVViULDV SDUD SURWHJHU RV GDGRV F DFLGHQWDLV RX LOtFLWDV GH GHVWUXLomR SHUGD DOWHUDomR FRPXQLFDomR

DXWRUL]DGR RX TXDOTXHU RXWUD IRUPD GH WUDWDPHQWR LQDGHTXDGR RX LOtFLW
VHJXUDQoD QR kPELWR GR WUDWDPHQWR GH GDGRV SHVVRDLV

$ &2175$7$'$ GHYHUi QRWLILFDU R &2175$7$17(LPHGLDWDPHQWH SRU H PDLO)LVFDLV LQGLFDGRV QHVWH &RQWUDWR HP FDVR GH UHFODPDo}HV H VROLFLWDo} UHFHEHU GR WLWXODU GH GDGRV SHVVRDLV EHP FRPR QRWLILFDo}HV FLWDo}HV MXGLFLDLV RX DGPLQLVWUDWLYDV HP UHODomR j FRQIRUPLGDGH FRP D SURWH LGHQWLILFDGDV HP UD]mR GR SUHVHQWH &RQWUDWR

$ &2175$7$'$ GHYHUi QRWLILFDU R &2175$7$17(SRU H PDLO DRV)LVFDLV GR &RQWUDWR LQGLFDGRV QHVWH LQVWUXPHQWR HP YLQWH H TXDWUR KRUDV H TXDOTXHU QmR FXPSULPHQWR DLQGD TXH VXVSHLWR GDV GLVSRVLo}HV OHJDLV UH GH GDGRV SHVVRDLV LL TXDOTXHU GHVFXPSULPHQWR GDV REULJDo}HV FRQWUDW SURFHVVDPHQWR H WUDWDPHQWR GRV GDGRV SHVVRDLV H LLL TXDOTXHU YLRODo kPELWR GDV DWLYLGDGHV GD &2175$7$'$

$V 3DUWHV FRPSURPHWHP VH D FRRSHUDU HQWUH VL DX[LOLDQGR QD PHGLGD FXPSULPHQWR GH REULJDo}HV MXGLFLDLV RX DGPLQLVWUDWLYDV GH DFRUGR FRP GH 'DGRV 3HVVRDLV DSOLFiYHO IRUQHFHQGR DV LQIRUPDo}HV GLVSRQtYHLV H Do}H SDUD GRFXPHQWDU H HOLPLQDU D FDXVD H RV ULVFRV LPSRVWRV SRU TXDLVTXH VHJXUDQoD FRP UHODomR DRV GDGRV SHVVRDLV XWLOL]DGRV QD H[HFXomR GR REM &RQWUDWR

2 GHVFXPSULPHQWR GR LWHP DFLPD RX R HYHQWXDO GHVFXPSULPHQWR GH GHYHUHV RX REULJDo}HV OHJDLV FRQWUDWXDLV MXGLFLDLV RX DGPLQLVWUDWLYR FRQWUDWDQWHV VRPHQWH JHUDUi UHVSRQVDELOLGDGH VROLGiULD QRV WHUPRV S GH 3URWHomR GH 'DGRV 3HVVRDLV 1RV GHPDLV FDVRV DSHQDV D 3DUWH UHVSRQ VXMHLWD jV VDQo}HV OHJDLV H FRQWUDWXDLV FDEtYHLV

2 &2175$7$17(WHUi R GLUHLWR GH DFRPSDQKDU PRQLWRUDU DXGLWDU H ILV FRQIRUPLGDGH GD &2175$7$'$ FRP D 3URWHomR GH 'DGRV 3HVVRDLV VHP TXH LPS HP TXDOTXHU GLPLQXLomR GD UHVSRQVDELOLGDGH GD &2175$7$'$

2 SUHVHQWH &RQWUDWR QmR WUDQVIHUH D SURSULHGDGH GH TXDLVTXHU &2175$7$17(RX GRV VHXV HPSUHJDGRV FOLHQWHV IRUQHFHGRUHV H SDUFHLURV &2175$7$'$

$ &2175$7$'$ VH REULJD D QmR XWLOL]DU FRPSDUWLOKDU RX FRPHUFLDOL]DU GDGRV SHVVRDLV TXH VH RULJLQHP H VHMDP FULDGRV D SDUWLU GR WUDWDPHQWR TXH WHQKD DFHVVR HP UD]mR GR SUHVHQWH &RQWUDWR

&DGD 3DUWH REULJD VH D PDQWHU R PDLV DEVROXWR GHYHU GH VLJLOR H FR UHODWLYDPHQWH D WRGD H TXDLVTXHU LQIRUPDo}HV H GDGRV SHVVRDLV WUDWDG TXDLVTXHU GH VHXV GLUHWRUHV HPSUHJDGRV H RX SUHSRVWRV YHQKDP D W FRQKHFLPHQWR RX TXH YHQKD D OKH VHU FRQILDGR HP UD]mR GD FHOHEUDomR H H &RQWUDWR

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1HQKXPD GDV GLVSRVLo}HV GHVWH &RQWUDWR SRGHUi VHU FRQVLGHUDGD UH DOWHUDGD VDOYR VH IRU HVSHFLILFDPHQWH IRUPDOL]DGD DWUDYpV GH ,QVWUXPH GH XPD GDV SDUWHV WROHUDU TXDOTXHU IDOWD RX GHVFXPSULPHQWR GH REULJDo

LPSRUWD HP DOWHUDomR GR &RQWUDWR H QHP LQGX] D QRYDomR ILFDQGR PDQWL
H[LJLU GD SDUWH IDOWRVD RX LQDGLPSOHQWH D TXDOTXHU WHPSR D VXVSHQV
FXPSULPHQWR LQWHJUDO GH WDO REULJDomR

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+DYHQGR LQDGLPSOHPHQWR WRWDO RX SDUFLDO QD H[HFXomR GR REMHWR &RQWUDWDGD ILFD VXMHLWD jV VHJXLQWHV SHQDOLGDGHV

$GYHUWrQFLD

5HVFLVmR XQLODWHUDO FRQWUDWXDO

6XVSHQVmR GR GLUHLWR GH OLFLWDU RX FRQWUDWDU FRP R 6HVF 3$ SRU SUD WUrV DQRV

,PSHGLPHQWR GR GLUHLWR GH OLFLWDU FRP R 6HVF HP DEUDQJrQFLD QDFLR PtQLPR GH TXDWUR DQRV H Pi[LPR GH VHLV DQRV

$ FULWpULR GR &RQWUDWDQWH D DSOLFDomR GDV SHQDOLGDGHV SUHYLVWDV Q VXVFLWDU D UHVFLVmR XQLODWHUDO GHVWH &RQWUDWR

2 GHVFXPSULPHQWR GDV REULJDo}HV UHODWLYDV j UHJXODULGDGH ILVFDO S &RQWUDWR p FRQVLGHUDGR LQDGLPSOHPHQWR

$ DSOLFDomR GDV SHQDOLGDGHV IL[DGDV DFLPD p GD FRPSHWrQFLD H[FOX &RQWUDWDQWH $ FULWpULR GD &RQWUDWDQWH DV SHQDOLGDGHV SRGHUmR VHU F

$ DSOLFDomR GDV SHQDOLGDGHV SUHYLVWDV QHVWH &RQWUDWR QmR DIDVW &RQWUDWDGD HP FXPSULU D UHVSHFWLYD REULJDomR QHP DIDVWD HYHQWXDO VXSOHPHQWDU TXH SRGHUi YLU D VHU SOHLWHDGD SHOD &RQWUDWDQWH HP UD]mR FDXVDGRV SHOD &RQWUDWDGD

3DUD DSOLFDomR GDV SHQDOLGDGHV SUHYLVWDV QHVWH &RQWUDWR VHUi REV SURFHVVR OHJDO TXH DVVHJXUH j &RQWUDWDGD R GLUHLWR GR FRQWUDGLWyULR H

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'HYHUi VHU DSUHVHQWDGD JDUDQWLD GH H[HFXomR GR FRQWUDWR H GH VHXV SR DGLWLYRV QR SHUFHQWXDO GH FLQFR SRU FHQWR VREUH R YDORU FRQWUDW &2175$7$'$ RSWDU SRU XPD GDV PRGDOLGDGHV SUHYLVWDV QD 5HVROXomR Qž FDXomR HP GLQKHLUR ILDQoD EDQFiULD RX VHJXUR JDUDQWLD

$ JDUDQWLD VH QD IRUPD GH FDXomR HP GLQKHLUR GHYHUi VHU HIHWXDGD Q %UDVLO &yGLJR QD &RQWD 3RXSDQoD ; H $JrQFLD 9DULDomR H DSy ILQDO GD YLJrQFLD FRQWUDWXDO RX UHFHELPHQWR GHILQLWLYR R TXH RFRUUHU SHQGrQFLDV KiEHLV D MXVWLILFDU D VXD UHWHQomR R YDORU VHUi LQWHJUDOPH FRUUHomR DSyV R UHFHELPHQWR GHILQLWLYR GD REUD

$WHQGLGDV DV FRQGLo}HV GR VXELWHP D &2175$7$17(DVVLQDUi R 7HUPR 5HFHELPHQWR 'HILQLWLYR GR VHUYLoR H R 7HUPR GH (QFHUUDPHQWR GR &RQWUDW

'HVVDV UHWHQo}HV SRGHUmR VHU SDJRV VHUYLoRV TXH WHQKDP TXH VHU FRQ WHUFHLURV SDUD FRUULJLU IDOKDV GRV VHUYLoRV H[HFXWDGRV SHOD &2175$7$'$ PXOWDV DSOLFDGDV SRU yUJmRV S~EOLFRV H GpELWRV SRUYHQWXUD H[LVWHQWHV)*76

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IL[DGR GH UHFODPDo}HV SRU Pi H[HFXomR GRV VHUYLoRV UHWLUDU GDV UHWHQo}H
FRUUHVSRQGHQWH DR YDORU QHFHVViULR j FRUUHomR GDV LUUHJXODULGDGHV
SURYLGHQFLDUi LPHGLDWDPHQWH $ LPSRUWkQFLD UHWLUDGD GDV UHWHQo}HV SD
LUUHJXODULGDGHV VHUi QRYDPHQWH UHWLGD SHOD &2175$7$17(SRU RFDVLmR GR
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