

GHUEHDXIWUDJWHG QQLHQ (XURSHQVIBDIFGHO VHLQHU YG UOIXILJHQ
QXQJ JXU 7HLOQDKPH HLQJXODGHQ

\$XI GHUVHOEHQ 6UWJG QW DLEP \$HUVFKUOXVV DQ .RQVXOWDWLRQHQ
6LFKHUKHLWVUDWV LP 1DPHQ GHV³⁸⁵ 5DWHV GLH IROJHQGH (UNOIUXQJ

'HU 6LFKHUKHLWVUDW EHNXQGHW HUQHXY VHLQH DQKDOWHQG
LQ GHU 5BDKHO XQGWEHNDUWVLU QDFK ZLH YRU HQWVFKORVVHQ LVW
FKHUKHLWVEHJRJHQHQ XQG SROLWLVFKHQ +HUDXVIRULGHUXQJHQ L
WIUHQ)UDJHQ (QWZLFNOXQJVIUDJHQ XQG GHQ QDFKWHLOLJHQ \$)
9HUIQGHUXQJHQ YHNDVHSDUWHDQW 'HUQHXY QDFKGU•FNOLFK GLH
5HJLRQ YHU•EWHQ WHUUR5ULWLVFKHQ DQVQDFK%CHWH'PHQDFKGU•FNO
UHFKWVYHUOHW]XQJHQ XQG GLHQVHZDORQG HJHQ)UDXHQSDQGRQKQ
5HJLRQ YRQ WHUURULWLVFKHQ XQG DQGHUHQ H[WUHPLWLVFKHQ

5HJLRQ VRZLH GLH WLHIH
8UVDFKHQ GLHVHU 3UREOHPH DQJXJHKHQ ppppë Hpd uDFKW XQ

VHFKJLZUWJHQ GHU *HQHUDOYHUVDPPOXQJ HLQH 7DJXDJ DXI KRKH
KHO HLQE5DWBQ'WUGHP *HQHUDOVHNUHWIU XQG VHLQHP 6RQGHUJ
%HP•KXQGHQKU SHUV|QOLFKHV (QJDJHPHQW JXU 6FKIHIXQJ GHV %
UXQJHQ YRU 5HJLRQGLHWFKHXOQJ JXU 0RELOLVLHUXQJ LQWHUQJ
5HJLRQ

'HU 5DZUUGLJW LQ GLHVHU +LQVLFKW GHU*HQHUDOWDHPHQW%HWXQ
3UIVLGHQW GHU :HOWEDQNJUXSSH XQWHU %HWHLOLJXQJ GHU \$IU
XQG GHU \$IULNDQLVFKHQ (QWZLFNOXQJVEDQN GHU 6DKHO

UDOHQ 3DUWQHU DXI I•U HLQ JHMWUWXVQXWQGHQJXQJHQV (Q
JHQ XQG GXUFK ZLUNVDPH .RRUGLQLHUXQJ 'RSSHODUEHLW JX YHU

'HU 5DZUWHUVWUHLFKW ZLH ZLFKWLJ GLH QDWLRQDQH XQG UHJ
VHW]XQJ GHU ,QWHJULHUWHQ 6HWPDQX@À p HU ,•

5DZLH \$EKDOWXQJ GHV 0LQLVWHUW%DPDQV •EHU
DP 1RYHPEHUOV HLQHQ ZLFKWLJHQ 6FKULWW LQ GLHVH 5LFKWXXQJ
0LWJOLHGVWDDWHQ GHU 5HJLRQ I•U GLH 6WUDWHJLH

BBBBBBBBBBBBBB

³⁸⁵ 6 367

³⁸⁶ 6 \$QKDQJ

'H5DQ/LPPW .HQQWQUVHERQVGGPHVHV 0LQLVWHUWUHIIHQV QDP
HLQH .RRUGLQLHUXQJVSODWWIRUP HLQJXULFKWHQ GDH LQ GHQ N
OLV KDOEMIKUOLFK JXVDPHQQWUHHWQ VROO VRZLH YLRQ GHU \$QN
DW JXU 8QWHUVV•WJXQJ GHU .RRUGLQLHUXQJVEHP•KMQJHQ LQ GH
PHLQVDPHQ 9RUVLWJ GHV 6HNUHWDULDWV GHU 9HUHLQWHQ 1DWL
8QLRQ VWHKW XQG GLH 8QLRQ GHV \$UPEHLVQFKKQ 10W JKHUHZH GWHDIU
VFKHQ 6WDDWHQ GLH :LUWVFKIDILWVJLPHFKHQF 6DMDVGHQ JGQWUFI
6DKFK-DWDDWHQ GLH :HOWEDQNJUXSSH GLH \$IULNDV LRVFKH (QW
ZLFNOXQJVEDQN GLHQ(XQBSGLMF2WJ8DQLVDWLRQ GHUP ,VODPLVFKH
IDVVW5DWHJW DOOHQ EHWHLLOLJWHQ \$NWXUHQ HLQVFKOLH%OLF
GLH YROOH)XQNWLRQVIIKLJNHLW GLHVHU 3ODWWIRUP JX VRUJHQ

'H5DMR UGHUW GLH 6WDDWHQ LNDW 6DKCH GHV 0DJKUHDE HUQH XW D
OH =XVDPHQQDUEHLW XQG .RRUGLQLHUXQJ DXVJXEDPHQ XP LQWH
IDVVHQQGHQ XQG LQWHJULHUWHQ %HNIPSIXQJ GHU \$NWLYLWIWHQ
9HUEQHLDVXOHU :DIIHQ JX YHUKLQGHUQ XQG GLH JUHQJ•EHUVFKUH
VFKOLH%OLFK LOOHJDOHU \$NWLYL5HJLHRO ZLHG'URUHQKQDQIGADJHQ)
QHKPHQGHQ 9HUELQGXQJHQ JXP 75DNRUWVPLXQ GXHEHNUPSLQQLFKW
XQG 1RYHPEHU LQ 5DEDW DEJHKDOWHQH =ZHLWH 5HJLR
FKHUKHLW JZLV-FXQD QDHBVUDEFVHQ XQG QLPPW .HQQWQLV YRQ GHP
IHUHQJ

'H5DZV UGLJW LJ

IHQ ZLH GDV 6DQNWLRQVUHJLPH GLH EHWURIIHQHQ 6WDDWHQ XQ
XP VR LQ GLH QDUMURRQDDHQXQD%QDKPHQ JXU \$EZHGD GQUG%HGUR
5HJLRQ LQWHJULHUW JX ZHUGHQ

'H5DEHJU•%W GLH \$QVWUHQJXQJHQ GHV \$XVVFKXVLHV JXU %HI
QHV ([HNXWLYGLUHNWRULXPV GLH YRQDQWVIQGLJH 'XDEGI•KUXQJ
VLFKHU]XVWHOQH QXG GHQ 0LWJOLHGVWDDWHQ QDPHQWO
]XNRPPHQ JX ODVVHQ XQG Z•UGLJW LQ GLHVHU +LQVWFKW GLH ,C
]XQJ GHU 0LWJOLHGVWDDWHQ GHVXRQDOHU XQG LQWHUQDWLR
7KHPD Ä9HUVWIUNXQJ GHU =XVDPHQDUEHLW XQG 5WHFKQ LVFKHQ
]XU 6WIUNXQJ LKHU .DSD]LWIW LP ZHOWZHLWHQ .DPSI JHJHQ GH
DP \$PWVVLW] GHU 9HUHLQWHQ 1DWLRQHQ VWDWIDQG

'H5DWLHKW PLW ,QWHUHVH GHP VFKLHWOLFKHEW%GHQFKFWK
]XQJVVDQG GHU ,QWHJULHUWHQ 6WUDWHJLH GHU 9HUHLQWHQ 1D
WHVWHQX YRU]XOHJHQ LVW

\$XI VHLQH6LW]XQJ DP 'H]HPEHU EHVFKORVYRGWHV5DW GHQ
PI% 5HJWHQHU YRUOIXILJHQ *HVFKIIVRUGQXQJ HLQ]XODGHQ RKQ
IROJHQGHQ 3XQNWHV WHLO]XQHKPHQ

Ä)HGHQ XQG 6LFKHUKHLW LQ \$IULND

%HNIPSIXQJ GHV 'PRDKKDDQVQVULND