

!" #&/
4;O <548G=>3> 70AB>AC20==O ;V:0@AL:>3> 70A>1C

!"®
(KLOSART®)

!,:04:

4VNG0 @5G>28=0: losartan;
1 B01;5B:0 A0@B0=C :0;VN 25 <3, 50 <3 01> 100 <3;
4>?>28=8: F5;N;>70 :@8AB0;VG=0, =0B@VN :@>A:0@<5;>70, <03=VN AB50@0B, :@5<=VN 4V>:A84
:>;>W4=89 1572>4=89, ?04@09 352014 6>2B89*.
*?04@09 352014 6>2B89: 70;V70 >:A84 6>2B89 (172), EV=>;V=>289 6>2B89 (104), 3V4@>:A8?@>?V;
<5B8;F5;N;>70, ?>;V5B8;5=3;V:>;L, B8B0=C 4V>:A84 (171).

V:0@AL:0 D>@<0. "01;5B:8, 2:@8BV ?;V2:>2>N >1>;>=:>N.
A=>2=V DV78:>-EVABV: :@C3;V 42>>?C;;V B01;5B:8, 2:@8BV ?;V2:>2>N >1>;>=:>N 6>2B>3> :>;L>@C.

\$0@<0:>B5@0?52B8G=0 3@C?0. @>ABV ?@5?0@0B8 0=B03>=VABV2 0=3V>B5=78=C .
>4 "% !09! 01.

\$0@<0:>;>3VG=V 2;0AB82>ABV.

\$0@<0:>48=0
>A0@B0= :0;VN 0=B03>=VAB @5F5?B>@V2 0=3V>B5=78=C (B8?C "). =3V>B5=78= I,
CB2>@NTBLAO 7 0=3V>B5=78=C ?V4 G0A @50:FVW 7 CG0ABN 0=3V>B5=78=?5@5B2>@N20;L=>3>
D5@<5=BC (\$, :V=V=078), T ?>BC6=8< 207>:=AB@8:B>@<, ?5@28==8< 207>0:B82=8< 3>@<=><
@5=V=-0=3V>B5=78=>2>W A8AB5<8 B0 206;828< :>=5=B< ?0B>DV7V>;>3VG=8E <5E0=V7W
3V?5@B5=7VW. =3V>B5=78= B0:>6 72O7CTBLAO 7 @5F5?B>@< "1, O:89 7=0945=> C 1030BL>E
B:0=8=0E (3;045=L:8E <O70E AC48=, =04=8@:>28E 70;>70E, =8@:0E V A5@FV), 287=0G0NG8 =87:C
206;828E 1V>;>3VG=8E 5D5:BV2, C B>:=AB@8:FVN V 72V;L=5==O 0;L4>AB5@>=C. =3V>B5=78=
B0:>6 AB8;VD5@0FVN 3;04:><O7>28E ;;VB8=.
>A0@B0= B0 9>3> 0:B82=89 <5B01>;VB :0@1>:A8;L=0 :8A;>B0 1>;:CNBL CAV DV7V>;>3VG=> 203>
B5=78=C =570;56=> 2V4 465@5;0 01> H;OEC A8=B57C.
>A0@B0= A5;5:B82=> 72O7CTBLAO 7 @5F5?B>@< "1, =5 72O7CTBLAO V =5 1>;:CT V=HV
@5F5?B>@8 3>@<=V2 01> V>==V :0=0;8.
V;LH5 B>3>, ;>A0@B0= =5 ?@83=VGCT \$ (:V=V=07C) D5@<5=B, O:89 A?@8OT @>7?04C
1@048:V=V=C. #=0A;V4>: FL>3> 5D5:B8, 157?>A5@54=L> =5 ?>2O70=V 7 1>;:04>N @5F5?B>@0 "1,
B0:V O: ?>A8;5==O 2?;82V2, <54V0B>@< O:8E T 1@048:V=V=, =5 0A>FV9>20=V V7 70AB>AC20==O<
>70@B0=C.
V4 G0A 70AB>AC20==O ;>A0@B0=C CAC=5==O =530B82=>W >1>@>B=>W @50:FVW 0=3V>B5=78=C
=0 A5:@5FVN @5=V=C ?@872>48BL 4> ?V428I5==O 0:B82=>ABV @5=V=C C ?;072V. "0:5 ?V428I5==O
0:B82=>ABV ?@872>48BL 4> 7@>AB0==O 0=3V>B5=78=C C ?;072V. %>G0 2V41C20TBLAO B0:5
7@>AB0==O, 0=B83V?5@B5=782=0 0:B82=VABL V AC?@5AVO :>=F5=B@0FVW 0;L4>AB5@>=C C ?;07
2V 715@V30NBLAO, I> A2V4G8BL ?@> 5D5:B82=C 1>;:04C @5F5?B>@V2 0=3V>B5=78=C . VA;O 2V4
A0@B0=C 0:B82=VABL @5=V=C C ?;072V V ?>:07=8:8 @V2=V2 0=3V>B5=78=C ?@>B03< 3 4=V2
?>25@B0NBLAO 4> ?>G0B:>28E 7=0G5=L.
/: ;>A0@B0=, B0: V 9>3> >A=>2=89 <5B01>;VB <0NBL 28IC A?>@V4=5=VABL 4> "1 @5F5?B>@V2, =V6
"2. :B82=89 <5B01>;VB C 10-40 @07V2 0:B82=VH89, =V6 ;>A0@B0=.
\$0@<0:>:V=5B8:0.
VA;O ?5@>@0;L=>3> ?@89>A0@B0= 4>1@5 01A>@1CTBLAO B0 707=0T <5B01>;VG=8E
?5@5B2>@5=L ?5@H>3> ?@>E>465==O. !8AB5<=0 1V>4>ABC?=VABL ?@5?0@0BC ?@81;87=>
AB0=>28BL 33 %. 0965 14 % ?5@>@0;L=>W 4>78 ;>A0@B0=C ?5@5B2>@NTBLAO =0 0:B82=89
:0@1>:A8;L=89 <5B01>;VB. 0:A8<0;L=0 :>=F5=B@0FVO ;>A0@B0=C B0 9>3> 0:B82=>3> <5B01>;VBC
@5TAB@CTBLAO G5@57 1 3>48=C B0 3-4 3>48=8 2V4?>2V4=>. >A0@B0= B0 0:B82=89 <5B01>;VB
V=B5=A82=> 72 O7CNBLAO 7 1V;:0<8 ?;07<8 :@>2V, 3>;>2=8< G8=>< 7 0;L1C4 =0?V2@>7?04C
;>A0@B0=C AB0=>28BL 2 3>48=8, 0:B82=>3> <5B01>;VBC 6-9 3>48=. \$0@<0:>:V=5B8:0 ;>A0@B0=C

B0 0:B82=>3> <5B01>;VBC T ;V=V9=>N 4;O ?5@>@0;L=8E 4>7 ;>A0@B0=C 4> 200 <3 B0 =5 7A0@B0=
B0 0:B82=89 <5B01>;VB =5 0:C2V C @07V ?>2B>@=>3> ?@89>78 1 @07 =0 4>1C. @81;87=> 4 % 4>78
282>48BLAO C =57A0@B0=C B0 9>3> 0:B82=>3> <5B01>;VBC ?@81;87=> 35 % 4>78 ?>B@0?;OT C
A5GC V <0965 58 % C D5:0;VW.

0FVT=B8 ;VB=L>3> 2V:C.

>AB>2V@=8E 7

!B0BL.

>=F5=B@0FVW ;>A0@B0=C C ?;072V C 6V=>: 7 0@B5@V0;L=>N 3V?5@B5=7VTN C 2 @078
?5@528IC20;8 40=V ?>:07=8:8 C G>;>2V:V2. 0;56=>ABV :>=F5=B@0FVW 0:B82=>3> <5B01>;VBC 2V4
AB0BV =5 28O2;5=>.

>@CH5==O DC=:FVW ?5GV=:8 B0 =8@>:.

>=F5=B@0FVW ;>A0@B0=C B0 9>3> 0:B82=>3> <5B01>;VBC C ?;072V C ?0FVT=BV2 V7 ?>@CH5==O
<8 DC=:FVW ?5GV=:8 C 1,7-5 @07V2 ?5@528ICNBL FV ?>:07=8:8 C ?0FVT=BV2 V7 =57N DC=:FVTN
?5GV=:8.

>=F5=B@0FVW ;>A0@B0=C C ?;072V ?0FVT=BV2 V7 ;V@5=A< :@50B8=V=C 28I5 10 <;E2 =5
2V4@V7=O;8AO 2V4 B0:8E C 74>@>28E ?0FVT=BV2. ;>I0 ?V4 :@82>N :>=F5=B@0FVW () C
?0FVT=BV2 V7 B06:8<8 ?>@CH5==O<8 DC=:FVW =8@>: C 2 @078 ?5@528IC20;0 ;>A0@B0=C
?0FVT=BV2 V7 =>@<0;L=>N DC=:FVTN =8@>: . ;07<>2V :>=F5=B@0FVW 0:B82=>3> <5B01>;VBC
;>A0@B0=C ?@8 FL>

\$0@<0>:V=5B8:0 C 4VB59.

:B82=89 <5B01>;VB ;>A0@B0=C CB2>@NTBLAO C ?0FVT=BV2 CAVE 2V:>28E 3@C?. >:07=8:8 D0@
<0>:V=5B8:8 ;>A0@B0=C ?VA;O ?5@>@0;L=>3> 70AB>AC20==O ?@81;87=> 0=0;>3VG=V C
=>2>=0@>465=8E V 4VB59 2V:< 2V4 2 @>:V2, 4VB59 4>H:V;L=>3>, H:V;L=>3> 2V:C V C ?V4;VB:V2.
\$0@<0>:V=5B8G=V ?>:07=8:8 <5B01>;VBC 70;560BL 1V;LH5 2V4 2V:>2>W 3@C?8, >A>1;82> ?@8
?>@V2=O==V 4VB59 4>H:V;L=>3> 2V:C V ?V4;VB:V2. :A?>78FVO C =>2>=0@>465=8E V 4VB59 4> 2
@>:V2 T ?>@V2=O=> 28A>:>N.

;V=VG=V E0@0:B5@8AB8:8.

>:070==O.

- V:C20==O 5A5=FV0;L=>W 3V?5@B5=7VW C 4>@>A;8E, 0 B0:>6 C 4VB59 2V:< 2V4 6 @>:V2.
- V:C20==O 70E2>@N20==O =8@>: C 4>@>A;8E ?0FVT=BV2, E2>@8E =0 0@B5@V0;L=C
3V?5@B5=7VN V FC:@>289 4V015B B8?C 7 ?@>B5W=C@VTN ≥ 0,5 3/4>1C O: G0AB8=0
0=B83V?5@B5=782=>W B5@0?VW.
- V:C20==O E@>=VG=>W A5@F52>W =54>AB0B=>ABV (C ?0FVT=BV2 2V:< AB0@H5 60
@>:V2) C 28?04:0E, :>8 70AB>AC20==O V=3V1VB>@V2 0=3V>B5=78=?5@5B2>@N20;L=>3>
D5@<5=BC (\$) 22060TBLAO =5<>6;828< 2=0A;V4>: =5?5@5=>A8<>ABV, (>A>1;82> ?@8 :0H;V)
01> ?@8 =0O2=>ABV ?@>B8?>:070=L. 0FVT=B0< V7 A5@F52>N =54>AB0B=VABN, AB0= O:8E
?@8 ?@89>@V2 \$ T AB01V;L=8<, ?@87=0G5==O ;>A0@BC =5 T 4>FV;L=83> H;C=>G:0 <0T
AB0=>28B8 ≤ 40 %, AB0= <0T 1CB8 ;V=VG=> AB01V;L=8<, B0:>6 ?0FVT=B>2V A;V4 4>B@8
2;5=>3> @5684> E@>=VG=>W A5@F52>W =54>AB0B=>ABV.
- =865==O @878:C @>728B:C V=AC;LBC C 4>@>A;8E ?0FVT=BV2 7 0@B5@V0;L=>N
3V?5@B5=7VTN V 3V?5@B@>DVTN ;V2>3> H;C=>G:0, I> ?V4B25@465=> .

@>B8?>:070==O.

- V?5@GCB;82VABL 4> 4VNG>W @5G>28=8 B0 4> 1C4L-O:>W 4>?>W @5G>28=8, I> 2E>48BL 4>
A;:04C ?@5?0@0BC.
- "O6:V ?>@CH5==O DC=:FVW ?5GV=:8.
- 03VB=V 01> 6V=:8, O:V ?;0=CNBL 70203VB=VB8 (482. @>74V; <0AB>AC20==O C ?5@V>4
203VB=>ABV 01> 3>4C20==O 3@C44N)).
- 4=>G0A=5 70AB>AC20==O ;>A0@B0=C B0 0;VA:V@5=C ?0FVT=B0< 7 FC:@>28< 4V015B<
01> 7 ?>@CH5==O<8 DC=:FVW =8@>: ((\$ <60 <;E2/1,73 <2) ?@>B8?>:070=5 (482. @>74V;8
«!>AV1 70AB>AC20==O B0 4>78», «A>1;82>ABV 70AB>AC20==O», «70T<>4VO 7 V=H8<8
;V:0@AL:8<8 70A>10<8 B0 V=HV 2848 270T<>4V9)).

70T<>4VO 7 V=H8<8 ;V:0@AL:8<8 70A>10<8 B0 V=HV 2848 270T<>4V9.

=HV 0=B83V?5@B5=782=V 70A>18 <>6CBL ?>A8;N20B8 3V?>B5=782=89 5D5:B ;>A0@B0=C.
4=>G0A=5 70AB>AC20==O 7 V=H8<8 ?@5?0@0B0<8, I> <>6CBL V=4C:C20B8 B0:C ?>1VG=C 4VN O:
0@B5@V0;L=0 3V?>B5=7VO (B@8F8;;VG=V 0=B845?@5A0=B8, 0=B8?A8E>B8G=V 70A>18, 10;:>D5=
V 0AB8=), <>65 ?V428IC20B8 @878: 28=8:=5==O 0@B5@V0;L=>W 3V?>B5=7VW.
>A0@B0= ?5@5206=> <5B01>;V7CTBLAO F8B>E@><< 450 (CYP) 2C9 4> 0:B82=>3> <5B01>;VBC
:0@1>:A8:8A;>B8. C;> 2AB0=>2;5=>, I> D;C:>=07>; 7=86CT 5:A?>78FVN 0:B82=>3> <5B01>;VBC
?@81;87=> =0 50 %, 0 >4=>G0A=5 ;V:C20==O ;>A0@B0=< V @8D0< (V=4C:B>@ D5@<5=BV2
<5B01>;V748BL 4> 7=865==O =0 40 % :=F5=B@0FVW 0:B82=>3> <5B01>;VBC C ?;072V. ;V=VG=5
7=0G5==O FL>3> 5D5:BC =52V4><5. 5<0T 2V4ABV 2 5:A?>78FVW ?@8 >4=>G0A=>AC20==V
;>A0@B0=C V D;C20AB0B8=C (A;01:>3> V=3V1VB>@C CYP2C9).
"0: A0<>, O: V ?@8 70AB>AC20==V V=H8E ?@5?0@0BV2, I> 1;>:CNBL 0=3V>B5=78= 01> 9>3> 5D5:B8,
AC?CB=T 70AB>AC20==O ?@5?0@0BV2, I> 70B@8@30=V7=>;0:B>=C, B@V0@84C), 01> <>6CBL
?V428IC20B8 @V2=V :0;VN (=0?@8;;04, 35?0@8=), 4>102>:, I> 70;V, I>20BFV :@>2V. 4=>G0A=5
70AB>AC20==O B0:8E 70A>1V2 =5 @5:><5=4>20=5.
@> >1>@>B=5 ?V428I5==O :=F5=B@0FV9 ;VBVN C A8@>20BFV :@>2V, 0 B0:>6 ?@> B>:A8G=VABL
?>2V4><;O;>AO ?@8 >4=>G0A=>AC20==V ;VBVN 7 V=3V1VB>@0<8 \$. 4=>G0A=5 70AB>AC20==O
?@5?0@0BV2 ;VBVN B0 ;>A0@B0=C A;V4 ?@>2>48B8 7 >15@56=VABN. /:I> 70AB>AC20==O B0:>W :>
<1V=0FVW 22060TBLAO =5>1EV4=8<, @5:><5=4>20=> ?5@52V@OB8 @V2=V ;VBVN C A8@>20BFV
:@>2V ?@>BO3>< ?5@V>4C ;V:C20==O.
@8 >4=>G0A=>AC20==V 0=B03>=VABV2 0=3V>B5=78=C V =5AB5@>W4=8E ?@>B870?0;L=8E
70A>1V2 (=0?@8;;04, A5;5:B82=V V=3V1VB>@8 F8;;>:A835=078-2 (&-2), 0F5B8;A0;VF8;>20 :8A;>B0 C
4>70E, I> G8=OBL ?@>B870?0;L=C 4VN, =5A5;5:B82=V) <>65 ?>A;01;N20B8AO 0=B83V?5@B5=782=89
5D5:B. 4=>G0A=5 70AB>AC20==O 0=B03>=VABV2 0=3V>B5=78=C 01> 4VC@5B8:V2 V7<65
?@872>48B8 4> ?V428I5==O @878:C ?>3V@H0==O DC=:FVW =8@>:, 2;;NG0NG8 <>6;8289 @>728B>:
3>AB@>W =8@>:2>W =54>AB0B=>ABV, 0 B0:>6 4> ?V428I5==O @V2=O :0;VN C A8@>20BFV :@>2V,
>A>1;82> C ?0FVT=BV2 7 VA=CNG8< ?>@CH5==O< DC=:FVW =8@>:. "0:C :<1V=0FVN A;V4
?@87=0G0B8 7 >15@56=VABN, >A>1;82> ?0FVT=B0< ;VB=L>3> 2V:C. 0FVT=B0< A;V4 ?@>2>48B8
2V4?>2V4=C 453V4@0B0FVN, B0:>6 A;V4 @>73;O=CB8 ?8B0==O I>4> <=>VB>@8=3C DC=:FVW
=8@>: ?VA;O ?>G0B:C AC?CB=L>W B5@0?VW, =040;V ?5@V>48G=>.
>42V9=0 1;>:040 (=0?@8;;04, H;OE< 4>4020==O V=3V1VB>@C \$ 01> 0;VA:V@5=C 4> 0=B03>=VABV2
@5F5?B>@V2 0=3V>B5=78=C II) ?>28==0 >1<56C20B8AO V=482V4C0;L=>-287=0G5=8<8 28?04:0<8 7
@5B5;L=8< :=B@>;5< 0@B5@V0;L=>3> B8A:C, DC=:FVW =8@>: B0 5;5:B@>;VBV2. >:@5<8E
4>A;V465==OE 1C;> ?>:070=>, I> C ?0FVT=BV2 7V 2AB0=>2;5=8< 0B5@>A;;5@>7><, A5@F52>N
=54>AB0B=VABN 01> 7 4V015B< 7 C@065==O< >@30=V2 ?>42V9=0 1;>:040 @5=V=-0=3V>B5=78=-
0;L4>AB5@>=>2>W A8AB5<8 ?>2'O70=0 7 1V;LH 28A>:N G0AB>B>N 28=8:=5==O 3V?>B5=7VW,
=5?@8B><=>ABV, 3V?5@:0;VT6 7: (2;;NG0NG8 3>AB@C =8@>:2C =54>AB0B=VABL), 2 ?>@V2=O==V
7 28:>@8AB0==O< >4>=>3> ?@5?0@0BC, 4VNG>3> =0 @5=V=-0=3V>B5=78=-0;L4>AB5@>=>2C A8AB5
<5=4CTBLAO ACA0@B0=>< C E2>@8E V7 FC:@>28< 4V015B< 01> C ?0FVT=BV2 7 =8@>:2>N
=54>AB0B=VABN ((\$ <60<;E2.) (482 @>74V; «@>B8?>:070==O»).

A>1;82>ABV 70AB>AC20==O.

03VB=VABL. # ?5@V>4 203VB=>ABV ?@>B8?>:070=> 70AB>A>2C20==O 0=B03>=VABV2
@5F5?B>@V2 0=3V>B5=78=C . 0FVT=B:8, O:V >B@8=VAB8 @5F5?B>@V2 0=3V>B5=78=C B0
?;0=CNBL 203VB=VABL, ?>28=V ?5@59B8 =0 0=B83V?5@B5=782=V ;V:0@AL:V 70A>18, O:V<0NBL
2AB0=>2;5=89 ?@>DV;L 157?5:8 4;O 70AB>AC20==O C ?5@V>4 203VB=>ABV. @8 2AB0=>2;5==V
203VB=>ABV ;V:C20==O 0=B03>=VAB0<8 @5F5?B>@V2 0=3V>B5=78=C =5>1EV4=> B5@2>
?@8?8=8B8 B0 C @07V =5>1EV4=>ABV @>7?>G0B8 0;LB5@=0B82=5 ;V:C20==O (482. @>74V;8
«@>B8?>:070==O» B0 «0AB>AC20==O C ?5@V>4 203VB=>ABV 01> 3>4C20==O 3@C44N»).

V?5@GCB;82VABL.

=3V>=52@>B8G=89 =0I@O:. V4 G0A ?@89>

@B5@V0;L=0 3V?>B5=7VO V 2>4=>-5;5:B@>;VB=89 48A10;0=A.

!8<0B8G=0 0@B5@V0;L=0 3V?>B5=7VO, >A>1;82> ?VA;O 70AB>AC20==O ?5@H>W 4>78 01> WW
?V428I5==O, <>65 28=8:0B8 C ?0FVT=BV2 7V 7=865=8< 2=CB@VH=L>AC48==8< >1T<>< 01>
45DVF8B>< =0B@VN, A?@8G8=5=8<8 70AB>AC20==O< A8;L=8E 4VC@5B8:V2, 4VTB8G=8< >1
<565==O< 26820==O A>;V, 4V0@5TN 01> 1;N20==OB@51CNBL :>@5:FVW ?5@54 ?>G0B:< ;V:C20==O

;>A0@B0=>< 01> 7=865==O ?>G0B:>2>W 4>78 ?@5?0@0BC. "0:V 6 @5:><5=40FVW AB>ACNBLAO
4VB59 2V:>< 2V4 6 @>:V2.

;5:B@>;VB=89 48A10;0=A.

;5:B@>;VB=89 48A10;0=A G0AB> A?>AB5@V30TBLAO C ?0FVT=BV2 V7 ?>@CH5==O< DC=:FVW
=8@>: (7 01> 157 FC:@>2>3> 4V015BC), I> A;V4 1@0B8 4> C2038. !;V4 B0:>6 @5B5;L=>

:>=B@>;N20B8 :>=F5=B@0FVW :0;VN (<>6;82VABL 3V?5@:0;VT2V, 0 B0:>6 ?>:07=8:8 ;V@5=AC
:@50B8=V=C, >A>1;82> C ?0FVT=BV2 V7 A5@F52>N =54>AB0B=VABN V ;V@5=A< :@50B8=V=C
30-50 <;E2.

5 @5:><5=4CTBLAO >4=>G0A=5 70AB>AC20==O ;>A0@B0=C V :0;V9715@V30NG8E 4VC@5B8:V2,
4>102>: :0;VN V 70;V, I>

>@CH5==O DC=:FVW ?5GV=:8.

5@CG8 4> C2038 D0@<0>:V=5B8G=V 40=V, I> 2:07CNBL =0 VAB>B=5 ?V428I5==O :>=F5=B@0FVW
;>A0@B0=C C ?;072V E2>@8E =0 F8@>7 ?5GV=:8, A;V4 @>73;O=CB8 ?8B0==O I>4> 7=865==O 4>78

4;O ?0FVT=BV2 V7 =0O2=VABN 2 0=0<=57V ?>@CH5=L DC=:FVW ?5GV=:8. 5<0T 4>A2V4C

70AB>AC20==O ?@5?0@0BC ?0FVT=B0< V7 BO6:8<8 ?>@CH5==O<8 DC=:FVW ?5GV=:8.

@5?0@0B =5 @5:><5=4>20=89 4;O 70AB>AC20==O 4VBO< V7 ?>@CH5==O<8 DC=:FVW ?5GV=:8.

>@CH5==O DC=:FVW =8@>:.

>2V4><;O;>AO ?@> 28=8=:5==O 7:, 2;;NG0NG8 =8@>:2C =54>AB0B=VABL, I> ?>2O7C20;8 V7

?@83=VG5==O< @5=V=-0=3V>B5=78=>2>W A8AB5<8 (>A>1;82> C ?0FVT=BV2 V7 70;56=VABN
DC=:FVW =8@>: 2V4 A8AB5<8 @5=V=-0=3V>B5=78=-0;L4>AB5@>=, B>1B> ?0FVT=B8 7 BO6:8<8

?>@CH5==O<8 DC=:FVW A5@FO 01> 7 C65 VA=CNG8<8 ?>@CH5==O<8 DC=:FVW =8@>:).

@5?0@0B8, I> 2?;820NBL =0 @5=V=-0=3V>B5=78=-0;L4>AB5@>=>2C A8AB5: <>6CBL 1CB8

>1>@>B=8<8 ?VA;O ?@8?8=5==O B5@0?VW. !;V4 7 >15@56=VABN 70AB>A>2C20B8 ;>A0@B®
?0FVT=B0< V7 42>1VG=8< AB5=>7< =8@>:28E 0@B5@V9 01> 7V AB5=>7< 0@B5@VW T48=>W
=8@>:8.

0AB>AC20==O 4VBO< V7 ?>@CH5==O< DC=:FVW =8@>:.

@5?0@0B =5 @5:><5=4>20=89 4;O 70AB>AC20==O 4VBO< 7V H284:VABN ;C1>G:>2>W
DV;LB@0FVW <30 <;E2/1,73 <2, >A:V;L:8 =5<0T 2V4?>2V4=8E 40=8E I>4> 70AB>AC20==O.

@>B03>< ?5@V>4C 70AB>AC20==O ;>A0@BC A;V4 @53C;O@=> ?5@52V@OB8 DC=:FVN =8@>:,

>A:V;L:8 <>6;825 WW ?>3V@H5==O. A>1;82> F5 AB>ACTBLAO A8BC0FV9, :>;8 ;>A0@B®
70AB>A>2C20B8 ?@8 =0O2=>ABV V=H8E ?0B>;>3VG=8E AB0=V2 (30@OG:0, 453V4@0B0FVO), O:V
<>6CBL 2?;820B8 =0 DC=:FVN =8@>:.

4=>G0A=5 70AB>AC20==O ;>A0@BC B0 V=3V1VB>@V2 \$?>3V@HCT DC=:FVN =8@>:, B>
<1V=0FVO =5 @5:><5=4>20=0.

"@0=A?;0=B0FVO =8@>:8.

5<0T 4>A2V4C I>4> 157?5:8 70AB>AC20==O ;>A0@B0=C ?0FVT=B0<, O:8< I>9=> ?@>2545=>

B@0=A?;0=B0FVN =8@>:8.

5@28==89 3V?5@0;L4>AB5@>=V7

?0FVT=BV2 V7 ?5@28==8< 3V?5@0;L4>AB5@>=V7<><, O: ?@028;>, =5 A?>AB5@V30TBLAO 5D5:BC

?@8 70AB>AC20==V ?@5?0@0BV2, I> 4VNBL H;OE< V=3V1VFVW @5=V=-0=3V>B5=78=>2>W

A8AB5<8. "> ;>A0@B® =5 @5:><5=4>20=89 4;O FVTW 3@C?8 ?0FVT=BV2.

0E2>@N20==O :>@>=0@=8E 0@B5@V9 B0 F5@51@>20A:C;O@=V 70E2>@N20==O.

/: V ?@8 70AB>AC20==V V=H8E 0=B83V?5@B5=782=8E ?@5?0@0BV2, =043> B8A:C C ?0FVT=BV2 7
VH5:0@40 01> V=AC;LBC.

15@F520 =54>AB0B=VABL.

/: V ?@8 70AB>AC20==V V=H8E ?@5?0@0BV2, I> 2?;820NBL =0 @5=V=-0=3V>B5=78=-

0;L4>AB5@>=>2C A8AB5N =54>AB0B=VABN 7/157 ?>@CH5==O DC=:FVW =8@>: VA=CT @878:

@>728B:C BO6:>W 0@B5@V0;L=>W 3V?>B5=7VW V (G0AB> 3>AB@>3>) ?>@CH5==O DC=:FVW
=8@>:.

5<0T 4>AB0B=L>3> B5@0?52B8G=>3> 4>A2V4C 70AB>AC20==O ;>70@B0=C ?0FVT=B0< V7

A5@F52>N =54>AB0B=VABN V AC?CB=V< BO6:8< ?>@CH5==O< DC=:FVW =8@>:, ?0FVT=B0< V7

BO6:>N A5@F52>N =54>AB0B=VABN (:0A V 70 NYHA), 0 B0:>6 C ?0FVT=BV2 V7 A5@F52>N

=54>AB0B=VABN V A8<0B8G=>N =5157?5G=>N 4;O 68BBO A5@F52>N 0@8B70@B0= A;V4

70AB>A>2C20B8 7 >15@56=VABN B0:V9 3@C?V ?0FVT=BV2. !;V4 7 >15@56=VABN >4=>G0A=>

70AB>A>2C20B8 ;>70@B0= V β-1;>:0B>@8.

!B5=>7 0>@B0;L=>3> V 3> ::0?0=V2, >1AB@C:B82=0 3V?5@B@>DVG=0 :0@4V>?0BVO.
/: V ?@8 70AB>AC20==V V=H8E 207>48;0B0B>@V2, 7 >A>1;82>N >15@56=VABN A;V4 ?@87=0G0B8
3V?5@B@>DVG=>N :0@4V>?0BVTN.
=HV 70AB5@565==O.
/: 2AB0=>2;5=> I>4> V=3V1VB>@V2 0=3V>B5=78=?5@5B2>@N20;L=>3> D5@<5=BC, ;>A0@B0= B0
V=HV 0=B03>=VAB8 0=3V>B5=78=C<5=H 5D5:B82=V C ?0FVT=BV2 =53@>W4=>W @0A8, =V6 C
V=H8E ?0FVT=BV2, <>6;82>, G5@57 =87L:C 0:B82=VABL @5=V=C C ?0FVT=BV2 7 0@B5@V0;L=>N
3V?5@B5=7VTN, O:V T ?@54AB02=8:0<8 =53@>W4=>W @0A8.
>42V9=0 1;>:040 @5=V=-0=3V>B5=78=-0;L4>AB5@=>2>W A8AB5<8 (!)
V?>B5=7VO, =5?@8B><=VABL, V=AC;LB, 3V?5@:0;VT6 72>W DC=:FVW (2::;NG0NG8 3>AB@C
=8@:>2C =54>AB0B=VABL) 1C;8 70@5TAB@>20=V 2 AE8;L=8E >AV1, >A>1;82> ?@8 :×1V=C20==V
;V:0@AL:8E 70A>1V2, O:V 2?;820NBL =0 FN A8AB574V; «□70T<>4VO 7 V=H8<8 ;V:0@AL:8<8 70A>10
<8 B0 V=HV 2848 270T<>4V9»). ">42V9=0 1;>:040 @5=V=-0=3V>B5=78=-0;L4>AB5@=>2>W A8AB5<8
H;OE> :><1V=C20==O 1;>:0B>@C @5F5?B>@V2 0=3V>B5=78=C II () 7 V=3V1VB>@0<8
0=3V>B5=78=-?5@5B2>@NNG>3> D5@<5=BC (V\$) 01> 0;VA:V@5=× =5 @5:><5=4CTBLAO.
><1V=0FVO 7 0;VA:V@5=× ?@>B8?>:070=0 ?0FVT=B0< V7 FC:@>28< 4V015B>< 01> =8@:>2>N
=54>AB0B=VABN ((\$ <60<;E2/1,73 <2).

0AB>AC20==O C ?5@V>4 203VB=>ABV 01> 3>4C20==O 3@C44N.

03VB=VABL.

V:0@AL:89 70AV1 ?@>B8?>:070=> 70AB>A>2C20B8 203VB=8< 01> 6V=:0<, O:V ?;0=CNBL
70203VB=VB8 (482. @>74V;8 «@>B8?>:070==O» B0 «A>1;82>ABV 70AB>AC20==O»). /:I> ?V4 G0A
;V:C20==O F8< ?@5?0@0B>< ?V4B25@46CTBLAO 203VB=VABL, 9>3> 70AB>AC20==O =5>1EV4=>
=5309=> ?@8?8=8B8 V 70

V4><>, I> 70AB>AC20==O ?@>B03>< II B0 III B@8<5AB@V2 V=4C:CT D5B>B>:A8G=VABL
(?>A;01;5==O DC=:FVW =8@>:, >;V3>3V4@0<=V>=, 70B@8A8DV:0FVW :VAB>: G5@5?0) V
=5>=0B0;L=C B>:A8G=VABL (=8@:>20 =54>AB0B=VABL, 0@B5@V0;L=0 3V?>B5=7VO, 3V?5@:0;VT
/:I> ?@>B03>< II B@8<5AB@C 203VB=>ABV 70AB>A>2C20;8AO , @5:><5=4>20=> ?@>25AB8
C;LB@072C:>25 >1AB565==O 4;O ?5@52V@:8 DC=:FVW =8@>: V AB0=C :VAB>: G5@5?0.

!B0= =>2>=0@>465=8E, <0B5@V O:8E 70AB>A>2C20;8 , A;V4 G0AB> ?5@52V@OB8 I>4> @>728B:C
0@B5@V0;L=>W 3V?>B5=7VW.

>4C20==O 3@C44N. A:V;L:8 =5<0T V=D>@<0FVW I>4> 70AB>AC20==O ;>70@B0=C C ?5@V>4
3>4C20==O 3@C44N, =5 @5:><5=4CTBLAO ?@87=0G0B8 F59 ?@5?0@0B. 060=5 0;LB5@=0B82=5
;V:C20==O ?@5?0@0B0<8 7 :@0I5 282G5=8< ?@>DV;5< 157?5:8 I>4> 3>4C20==O 3@C44N, >A>1;82> C
?5@V>4 =>2>=0@>465=>ABV 01> O:I> 48B8=0 =54>=>H5=0.

40B=VABL 2?;820B8 =0 H284:VABL @50:FVW ?@8 :5@C20==V 02B>B@0=A?>@B>× 01> @>I>BV 7
V=H8<8 <5E0=V7<0<8.

0=V I>4> 2?;82C ;>A0@B0=C =0 740B=VABL :5@C20B8 02B>B@0=A?>@B>× 01> V=H8<8 <5E0=V7<0
<8 >1<565=V. !;V4 2@0E>2C20B8 <>6;82VABL @>728B:C B0:8E ?>1VG=8E @50:FV9 O: 70?0
<>@>G5==O B0 A>=;82VABL, >A>1;82> =0 ?>G0B:C ;V:C20==O B0 ?@8 ?V428I5==V 4>78 ?@5?0@0BC.

!/?>AV1 70AB>AC20==O B0 4>78.

"01;5B:8 ?@89<0B8 =570;56=> 2V4 ?@89>N 2>48.

@B5@V0;L=0 3V?5@B5=7VO.

;O 1V;LH>ABV E2>@8E 728G09=0 ?>G0B:>20 V ?V4B@870 ;>A0@BC AB0=>28BL 50<3 1 @07 =0 4>1C.
0:A8<0;L=89 0=B83V?5@B5=782=89 5D5:B 4>AO30TBLAO =0 36-9 B8645=L ?VA;O ?>G0B:C ;V:C20==O.
;O 45O:8E ?0FVT=BV2 <>65 28O28B8AO A?@8OB;82VH8< ?V428I5==O 4>78 ?@5?0@0BC 4> 100<3 1
@07 =0 4>1C (2@0=V).

>A0@B® <>6=0 70AB>A>2C20B8 C ?>T4=0==V 7 V=H8<8 0=B83V?5@B5=782=8<8 ?@5?0@0B0<8,
>A>1;82> 7 4VC@5B8:0<8 (=0?@8::04, 3V4@>E;>@BV0784><).

0FVT=B8 7 0@B5@V0;L=>N 3V?5@B5=7VTN. FC:@>28< 4V015B>< B8?C B0 _

?@>B5W=C@VTN

(≥ 0,5 3/4>1C).

0728G09 ?>G0B:>20 4>70 ;>A0@BC AB0=>28BL 50 <3 1 @07 =0 4>1C. >7C <>6=0 71V;LH8B8 4> 100 <3 1 @07 =0 4>1C 70;56=> 2V4 B>3>, O:8<8 T ?>:070==O 0@B5@V0;L=>3> B8A:C G5@57 1 G0B:C ;V:C20==O. ;>A0@B® <>6=0 70AB>A>2C20B8 @07>< 7 V=H8<8 0=B83V?5@B5=782=8<8 70A>10<8 (4VC@5B8:0<8, 1;>:0B>@0<8 :0;LFVT28E :0=0;V2, 1;>:0B>@0<8 α- 01> β-@5F5?B>@V2, ?@5?0@0B0<8 F5=B@0;L=>W 4VW), 0 B0:>6 7 V=AC;V=>< B0 V=H8<8 3V?>3;V:5

!5@F520 =54>AB0B=VABL.

0728G09 ?>G0B:>20 4>70 ;>A0@B0=C 4;O ?0FVT=BV2 V7 E@>=VG=>N A5@F52>N =54>AB0B=VABN AB0=>28BL 12,5 <3 1 @07 =0 4>1C. /: ?@028;>, 4>70 B8B@CTBLAO 7 B86=528< V=B5@20;>< (B>1B>

12,5 <3 =0 4>1C, 25 <3 =0 4>1C, 50 <3 =0 4>1C) 4> 728G09=>W ?V4B@8W 4>78 50 <3 (1 B01;5B:0 ;>A0@BC 50 <3) 1 @07 =0 4>1C 70;56=> 2V4 V=482V4C0;L=>W ?5@5=>A8<>ABV.

=865==O @.878:C @>728B:C V=AC;LBC C ?0FVT=BV2 7 0@B5@V0;L=>N 3V?5@B5=7VTN V 3V?5@B@>DVTN ;V2>3> H:C=>G:0, I> 4>:C<5=B0;L=> ?V4B25@465=> 70 4>?><>3>N.

0728G09 ?>G0B:>20 4>70 AB0=>28BL 50 <3 1 @07 =0 4>1C. 0;56=> 2V4 73> B8A:C <>65 1CB8 =5>1EV4=8< ?@87=0G5==O 3V4@>E;@>BV0784C C =87L:V9 4>7V B0/01> 4>7C ;>A0@B0=C A;V4 71V;LH8B8 4> 100 <3 1 @07 =0 4>1C.

:@5

0AB>AC20==O ?0FVT=B0< 7V 7=865=8< >IT<>< F8@:C;NNG>W :@>2V.

;O ?0FVT=BV2 7V 7=865=8< >1T<>< F8@:C;NNG>W :@>2V (=0?@8;;04, C=0A;V4>: 70AB>AC20==O 28A>:8E 4>7 4VC@5B8:V2) @>7?>G8=0B8 B5@0?VN =5>1EV4=> 7 4>78 25 <3 1 @07 =0 4>1C.

0AB>AC20==O ?0FVT=B0< V7 =8@>:2>N =54>AB0B=VABN B0 ?0FVT=B0<, O:8< ?@>2>4OBL 35 <>4V0;V7.

@8 ?@87=0G5==V ;>A0@BC ?0FVT=B0< V7 ?>@CH5==O< DC=:FVW =8@>:, 0 B0:>6 ?0FVT=B0<, O:8< ?@>2>4OBL 35<>4V0;V7, ?>G0B:>2C :>@5:FN 4>78 ?@>2>48B8 =5 ?>B@V1=>.

0AB>AC20==O ?0FVT=B0< 7 ?>@CH5==O< DC=:FVW ?5GV=:8 2 0=0<=57V.

;O ?0FVT=BV2 V7 ?>@CH5==O< DC=:FVW ?5GV=:8 2 0=0<=57V A;V4 @>73;O=CB8 ?8B0==O I>4>

?@87=0G5==O ?@5?0@0BC C <5=HV9 4>7V. 5<0T 4>A2V4C ;V:C20==O ?0FVT=BV2 V7 BO6:8<8

?>@CH5==O<8 DC=:FVW ?5GV=:8, B>;>A0@B® ?@>B8?>:070=89 FV9 3@C?V ?0FVT=BV2.

0AB>AC20==O 4VBO< 2V:>< 2V4 6 @>:V2.

;O 4VB59, O:V <>6CBL :>2B0B8 B01;5B:8, V 2 O:8E <0A0 BV;0 1V;LH520 :3 B0 <5=H5 50 :3, @5:>

<5=4>20=0 4>70 AB0=>28BL 25 <3 1 @07 =0 4>1C. # 28=OB:>28E 28?04:0E 4>7C <>6=0 71V;LH8B8 4> <0:A8<0;L=>W 50 <3 1 @07 =0 4>1C. >7C A;V4 :>@83C20B8 70;56=> 2V4 70 0@B5@V0;L=>3> B8A:C.

?0FVT=BV2 7 <0A>N BV;0 ?>=04 50 :3 @5:><5=4>20=0 4>70 AB0=>28BL 50 <3 1 @07 =0 4>1C. # 28=OB:>28E 28?04:0E 4>7C <>6=0 71V;LH8B8 4> <0:A8<0;L=>W 100 <3 1 @07 =0 4>1C. 0AB>AC20==O 4>7, I> ?5@528ICNBL 1,4 <3/:3 (01> ?>=04 100 <3) =0 4>1C, C 4VB59 =5 282G0;>AO.

;>A0@B® =5 @5:><5=4CTBLAO 70AB>A>2C20B8 4VBO< V7 ?>@CH5==O< DC=:FVW ?5GV=:8.

;>A0@B® B0:>6 =5 @5:><5=4CTBLAO 70AB>A>2C20B8 4VBO< 7V H284:VABN ;C1>G:>2>W DV;LB@0FVW <30 <:/E2/1,73 <2, >A:V;L:8 =5<0T 2V4?>2V4=8E 40=8E I>4> B0:>3> 70AB>AC20==O.

0AB>AC20==O ?0FVT=B0< 2V:>< 2V4 75 @>:V2.

"5@0?VN A;V4 @>7?>G8=0B8 V7 4>78 25 <3 1 @07 =0 4>1C. >@5:FVO 4>78 70728G09 =5 ?>B@V1=0.

VB8.

57?5:0 B0 5D5:B82=VABL 70AB>AC20==O □;>A0@BC 4VBO< 2V:>< 4> 6 @>:V2 =5 2AB0=>2;5=V.

5@54>7C20==O.

!8<8 ?5@54>7C20==O.

0=V I>4> ?5@54>7C20==O ;>A0@B0=C >1<565=V. 09V<>2V@=VH8<8 ?@>O20<8 ?5@54>7C20==O T

3V?>B5=7VO V B0EV:0@4VO; 1@048:0@4VO <>65 1CB8 =0A;V4:>< ?0@0A8W (203CA=>W) AB8

V:C20==O. V:C20==O 70;568BL 2V4 B@820;>ABV G0AC, I><8=C2 ?VA;O ?@89>6 2V4 E0@0:B5@C V

BO6:>ABV A8@8B5B=>N N <0T 1CB8 AB01V;V70FVO DC=:FVW A5@F52>-AC48==>W A8AB5<8. VA;O

?5@>@0;L=>3> ?@89>A0@B0=C ?>:070=5 70AB>AC20==O 0:B82>20=>3> 2C3V;;O C 2V4?>2V4=V9

4>7V. V7=VH5 A;V4 G0AB> :>=B@>;N20B8 >A=>2=V ?>:07=8:8 68BBT4VO;L=>ABV >@30=V7

:>@83C20B8 ?@8 =5>1EV4=>ABV. >A0@B0= B0 9>3> 0:B82=V <5B01>;VB8 =5 2840;ONBLAO ?@8

?@>2545==V 35<>4V0;V7C.

>1VG=V @50:FVW.

I>:C=5@2>2>W A8AB5<8: 70?0<>@>G5==O, A>;82VABL, 3>;>2=89 1V;L, 157A>==O,<'O7>2V AC4>
<8, ?0@5AB57VW, V=AC;LB,

I>:C>@30=V2 A;CEC B0 ;01V@8=BC: 25@B83>, 472V= C 2CE0E.

I>:C ?A8EV:8: 45?@5AVO.

I>:C A5@FO: ?0;L?VB0FVO, A8=:>?5, AB5=>:0@4VO, B0EV:0@4VO, DV1@8;OFVO ?5@54A5@4L.

I>:C AC48==>W A8AB5<8: A8<0B8G=0 3V?>B5=7VO (>A>1;82> C ?0FVT=BV2 7

2=CB@VH=L>AC48==>N 453V4@0B0FVTN, =0?@8;;04, ?0FVT=B8 7 BO6:>N A5@F52>N
=54>AB0B=VABN 01> ?@8 ;V:C20==V 4VC@5B8:0<8 C 28A>:8E 4>70E), 4>7>70;56=89
>@B>AB0B8G=89 5D5:B.

I>:C B@02=>3> B@0:BC: 014>@, 4V0@5O, ?0=:@50B8B, =C4>B0, 1;N20==O.

I>:C 35?0B>1V;V0@=>W A8AB5<8: 35?0B8B, ?>@CH5==O DC=:FVW ?5GV=:8.

I>:C @5A?V@0B>@=>W A8AB5<8: :0H5;L, 48A?=>5, =568BL, A8=CA8B, D0@8=3VB, V=D5:FVO
25@E=VE 48E0;L=8E H;OEV2.

I>:C =8@>: B0 A5G>282V4=8E H;OEV2: 7:, 2;;NG0NG8 =8@:>2C =54>AB0B=VABL C ?0FVT=BV2
3@C?8 @878:C (B0:V 7: <>6CBL 1CB8 >1>@>B=8<8 ?@8 ?@8?8=5==V B5@0?VW), V=D5:FVW
A5G>282V4=8E H;OEV2.

I>:C A8AB5<8 :@>2V B0 ;VW A8AB5<8: 0=5<1>F8B>?5=VO.

030;L=89 AB0= B0 ?>@CH5==O, ?>2O70=V 7V A?>A>I>< 70AB>AC20==O ?@5?0@0BC: 0AB5=VO/
A;01:VABL, =54<030==O, =01@O:8, 3@8?>?>4V1=V A8<8.

I>:C H:V@8 B0 ?V4H:V@=>W :;VB:>28=8: :@>?82O=:0, A25@1V6, 28A8?, D>B>GCB;82VABL,
5@8B@>45@

I>:C A:5;5B=>-<O7>2>W A8AB5<8 B0 A?>;CG=>W B:0=8=8: 1V;L C A?8=V;;V7.

I>:C @5?@>4C:B82=>W A8AB5<8 V <>;>G=8E 70;>7: 5@5:B8;L=0 48ADC=:FVO/VB5=FVO.

I>:C VW A8AB5<8: @50:FVW 3V?5@GCB;82>ABV (0=0DV;0:B8G=V @50:FVW, 0=3V>=52@>B8G=89
=01@O:, 2;;NG0NG8 =01@O: 3>@B0=V B0 3>;>A>2>W IV;8=8, I> ?@872>48BL 4> >1AB@C:FVW
48E0;L=8E H;OEV2 B0/01> =01@O:8 >1;8GGO, 3C1, 3;>B:8 V/01> O78:0); C 45O:8E ?0FVT=BV2 2 0=0
<=57V 1C2 0=3V>=52@>B8G=89 =01@O:, ?>2O70=89 V7 70AB>AC20==O< V=H8E ?@5?0@0BV2, C B>
@V2 \$; 20A:C;VB, 2;;NG0NG8 ?C@?C@C (5=;O9=0=5=>E0.

01>@0B>@=V ?>:07=8:8: 3V?>3;V:5=0B@VT28=8 :@>2V, :@50B8=V=C C A8@>20BFV :@>2V.

"5@ABV.

3 @>:8.

#<>28 715@V30==O.

15@V30B8 ?@8 B5 2 >@83V=0;L=V9 C?0:>2FV.

15@V30B8 C =54>ABC?=>

#?0:>2:0.

"01;5B:8 ?> 25 <3, ?> 50 <3.

> 14 B01;5B>: C 1;VAB5@V;?> 1, ?> 2 01> ?> 6 1;VAB5@V2 C :0@B>==V9 C?0:>2FV.

"01;5B:8 ?> 100 <3.

> 14 B01;5B>: C 1;VAB5@V;?> 1, ?> 2 01> ?> 6 1;VAB5@V2 C :0@B>==V9 C?0:>2FV.

> 10 B01;5B>: C 1;VAB5@V;?> 3 01> ?> 10 1;VAB5@V2 C :0@B>==V9 C?0:>2FV.

0B53>@VO 2V4?CA:C.

0 @5F5?B>

8@>1=8:.

"«#!#\$».

VAF57=0E>465==O 28@>1=8:0 B0 9>3> 04@5A020465==O 4VO;L=>ABV.

#: @0W=0, 40020,