,QGH[WR WKH &RUSRUDWH 6WUXFWXUH
$QQXDO ,QIRUPDWLRQ)RUP
1DPH $GGUHVV DQG ,QFRUSRUDWLRQ
,QWHUFRUSRUDWH 5HODWLRQVKLSV
*HQHUDO 'HYHORSPHQW RI WKH %XVLQHVV
'HVFULSWLRQ RI WKH %XVLQHVV
,QQRYDWLRQ 5HVHDUFK DQG 'HYHORSPHQW
&RPSHWLWLYH &RQGLWLRQV
6HUYLFHV
(PSOR\HHV
6XVWDLQDELOLW\
(QYLURQPHQW
6RFLDO
*RYHUQDQFH
*ORERO 2SHUDWLRQV
5LVN)DFWRUV
'LYLGHQGV
'HVFULSWLRQ RI &DSLWDO 6WUXFWXUH
3UHIHUUHG 6KDUHV
&RPPRQ 6KDUHV
6HQLRU 8QVHFXUHG 1RWHV
5DWLQJV
0DUNHW IRU 6HFXULWLHV
7UDGLQJ 3ULFH DQG 9ROXPH
'LUHFWRUV DQG 2IILFHUV
'LUHFWRUV× DQG ([HFXWLYH 2IILFHUV× 6KDUH 2ZQHUVKLS
$XGLW DQG 5LVN &RPPLWWHH ,QIRUPDWLRQ
$XGLW DQG 5LVN &RPPLWWHH 7HUPV RI 5HIHUHQFH
&RPSRVLWLRQ RI WKH $XGLW DQG 5LVN &RPPLWWHH
3UHDSSURYDO 3ROLF\
([WHUQDO $XGLWRU 6HUYLFH)HHV
/HJDO 3URFHHGLQJV DQG 5HJXODWRU\ $FWLRQV
,QWHUHVW RI 0DQDJHPHQW DQG 2WKHUV LQ 0DWHULDO 7UDQVD
&RQIOLFWV RI ,QWHUHVW
7UDQVIHU $JHQW
0DWHULDO &RQWUDFWV
,QWHUHVWV RI ([SHUWV
$GGLWLRQDO ,QIRUPDWLRQ
1<6(&RUSRUDWH *RYHUQDQFH 'LVFORVXUH
$SSHQGL[, Ò $XGLW DQG 5LVN &RPPLWWHH 7HUPV RI 5HIHUHQ

6 W D Q W H F , Q F

$ Q Q X D O , Q I R U P D W L R Q) R U P

) H E U X D U \ 3F0 RG 0 0 0 rg BT 72 642.04999 Td [( ))(H)(E)(U)(X)(D)(U)(1.25 X)(D)& R U P

$VVXPSWLRQV DERXW WKH SHUIRUPDQFH RI WKH &DQDGLDQ 86 DQG JOREDO H

&RUSRUDWH 6WUXFWXUH

1DPH $GGUHVV DQG ,QFRUSRUDWLRQ

6WDQWHF ,QF ZDV LQFRUSRUDWHG XQGHU &DQDGD &RUSRUDWLRQV $FW D &DQDGD
/WG :H KDYH DPHQGHG RXU $UWLFOHV RI ,QFRUSRUDWLRQ RQ VHYHUDO RFFDV
GHOHWH FODVVHV RI VKDUHV UHRUJDQL]H RXU RXWVWDQGLQJ VKDUH FDSLWDO
EDVLV DQG FKDQJH WKH PLQLPXP DQG PD[LPXP QXPEHU RI GLUHFWRUV RI RXU

6LQFH LQFRUSRUDWLRQ ZH KDYH DOVR DPHQGHG RXU $UWLFOHV RI ,QFRUSRU

6WDQWHF +ROGLQJ /LPLWHG	Q D	8QLWHG .LQJGRP
6WDQWHF +ROGLQJV /3	Q D	$OEHUWD
6WDQWHF +ROGLQJV 8/&	Q D	$OEHUWD
6WDQWHF ,QWHUQDWLRQDO &RQVXOWLQJ ,QF	Q D	'HODZDUH
6WDQWHF ,QWHUQDWLRQDO ,QF	Q D	3HQQV\OYDQLD
6WDQWHF 1HZ =HDODQG	Q D	1HZ =HDODQG
6WDQWHF 7HFKQRORJ\ ,QWHUQDWLRQDO ,QF		'HODZDUH
6WDQWHF 8. /LPLWHG	Q D	8QLWHG .LQJGRP

Q D Ò QRW DSSOLFDEOH

,Q WKLV $,) ÚUHVWULFWHG VKDUHVÛ PHDQV QRQ YRWLQJ VKDUHV LQ WKH FDSLWDO VWRFN RI D
6WDQWHF KDV FRQWURO RYHU WKH UHOHYDQW DFWLYLWLHV RI WKHVH HQWLWLHV E\ PHDQV RI
+HOG E\ D VWUXFWXUHG HQWLW\ DQ HQWLW\ GHVLJQHG VR WKDW YRWLQJ RU VLPLODU ULJKWV

*HQHUDO 'HYHORSPHQW RI WKH %X

2IILFHU $SSRLQWPHQW

2Q -DQXDU\ -RKQ ' 7DNH ZDV DSSRLQWHG WR WKH SRVLWLRQ RI 6WDQWH
ZDV DQ H[LVWLQJ HPSOR\HH RI 6WDQWHF DW WKH WLPH RI KLV DSSRLQWPHQW
'HFHPEHU ZLOO UHWLUH IURP WKH &RPSDQ\ LQ IROORZLQJ WKH WUD

7KUHH <HDU +LVWRU\

+LJKOLJKWV RI 6WDQWHF×V JHQHUDO GHYHORSPHQW RYHU WKH SDVW WKUHH \

$FTXLVLWLRQV

2Q 2FWREHU 6WDQWHF DQQRXQFHG LW KDG HQWHUHG LQWR VKDUH SXU
$PHULFD DQG $VLD 3DFLILF HQJLQHHULQJ DQG FRQVXOWLQJ JURXSV RI &DUGQ
FRQVLGHUDWLRQ RI 86 PLOOLRQ &DUGQR $FTXLVLWLRQ 7KH &DUGQR $FTX
'HFHPEHU ZDV ILQDQFHG WKURXJK 6WDQWHF V H[LVWLQJ IXQGV DQG FUH
&DUGQR $FTXLVLWLRQ 6WDQWHF DGGHG SURIHVVLRQDOV DQG H[SDQGHG L
LQIUDVWUXFWXUH FRPPXQLW\ GHYHORSPHQW DQG ZDWHU VHUYLFHV VHJPHQW

,Q ZH DFTXLUHG WKH IROORZLQJ ILUPV

0RQWK	%XVLQHVV $FTXLUHG	1DWXUH RI %XVLQHVV
0DUFK	*UHJ 7XFNHU DQG $VVRFLDWHV	3URYLGHV VXUYH\LQJ H[SHUWLVH LQ WUDQVSRUWDWLRQ DGY DQDO\WLFV WUDQVSRUW HQJLQHHULQJ DQG WH 3ULQFLSDOO\ ORFDWHG LQ 0HOERXUQH $XVWUDO
0D\	(QJHQLXP 3W\ /WG (QJHQLXP 3W\ $ /WG	3URYLGHV SURMHFW GHOLYHU\ FRQVXOWDQF\ VH UHVRXUFHV DQG LQGXVWULDO LQIUDVWUXFWXU 3ULQFLSDOO\ ORFDWHG LQ 3HUWK $XVWUDOLD
6HSWHPEHU	3DOHR 6ROXWLRQV ,QF	3URYLGHV SDOHRQWRORJLFDO DQG DUFKDHRORJ UDLO WUDQVSRUWDWLRQ ZDWHU DQG SRZHU D 3ULQFLSDOO\ ORFDWHG LQ /RV $QJHOHV &DOLI
1RYHPEHU	'ULYHQ E\ 9DOXHV % 9	3URYLGHV FRQVXOWLQJ VHUYLFHV LQ VXVWDLQD HQHUJ\ LQIUDVWUXFWXUH XSJUDGHV VXVWDLQDE QHWZRUNV DQG H PRELOLW\ 3ULQFLSDOO\ ORFDWHG LQ 6LWWDUG WKH 1HWK
'HFHPEHU	&DUGQR 86$,QF &DUGQR &DQDGD +ROGLQJV ,QF &DUGQR +ROGLQJV 3W\ /LPLWHG &DUGQR +ROGLQJV 1HZ =HDODQG /LPLWHG EHLQJ WKH OHJDO HQWLWLHV WKURXJK ZKLFK WKH *URXS $PHULFD DQG $VLD 3DFLILF HQJLQHHULQJ DQG FRQVXOWLQJ EXVLQHVV RI &DUGQR /LPLWHG	3URYLGHV HQYLURQPHQWDO DQG LQIUDVWUXFWX SDUWLFLSDWHV LQ ORFDO DQG IHGHUDO JRYHUQ ZRUN GHYHORSPHQW %ULVEDQH $XVWUDO
'HFHPEHU	&R[0F/DLQ (QYLURQPHQWDO &RQVXOWDQWV	3URYLGHV HQYLURQPHQWDO DQG HQHUJ\ HQYLURQPHQWDO DQ UHVRXUFH FRPSOLDQFH VHUYLFHV 3ULQFLSDOO\ ORFDWHG LQ $XVWLQ 7H[DV 86$

$QQXDO ,QIRUPDWLRQ)RUP
)HEUXDU\

6WDQWHF ,Q

'LUHFWRU &KDQJHV
(IIHFWLYH -DQXDU\ 0DUWLQ $ 3RUWD ZDV DSSRLQWHG WR 6WDQWHF×V

)LQDQFLQJ
2Q 2FWREHU 6WDQWHF FRPSOHWHG DQ DPHQGPHQW DQG H[WHQVLRQ RI
FUHGLW IDFLOLWLHV &UHGLW)DFLOLWLHV XQGHU D VXVWDLQDELOLW\ OLQNH
UHYROYLQJ FUHGLW IDFLOLW\ DQG WKH PLOOLRQ WHUP ORDQ WUDQFKH ZD
GDWH IRU WKH PLOOLRQ WHUP ORDQ WUDQFKH ZDV H[WHQGHG WR 2FWREHU
LQFHQWLYH PHFKDQLVP DOLJQV WKH FRVW RI IXQGLQJ ZLWK WDUJHWV OLQNHG
%ORRPEHUJ *HQGHU (TXDOLW\ ,QGH[VFRUH

&DQDGLDQ ,PSHULDO %DQN RI &RPPHUFH &,%& LV DQ DGPLQLVWUDWLYH DJHQ
%DQN RI &DQDGD DFWHG DV FR VXVWDLQDELOLW\ VWUXFWXULQJ DJHQWV

5HQHZDO RI 1RUPDO &RXUVH ,VVXHU %LG DQG $XWRPDWLF 6KDUH 3XUFKDVH 3O
2Q 1RYHPEHU 6WDQWHF DQQRXQFHG WKH UHQHZDO RI LWV 1RUPDO &RXU
&RPSDQ\ V 1RWLFH RI ,QWHQWLRQ WR 0DNH D 1RUPDO &RXUVH ,VVXHU %LG DSS

,Q FRQQHFWLRQ ZLWK WKH 1&,% 6WDQWHF DOVR HQWHUHG LQWR DQ $633
FRPPRQ VKDUHV XQGHU WKH 1&,% DW WLPHV ZKHQ 6WDQWHF FRXOG QRW EH DI
UHVWULFWLRQV RU LQWHUQDO WUDGLQJ EODFNRXW SHULRGV

$FTXLVLWLRQ
,Q ZH FRPSOHWHG WKH IROORZLQJ DFTXLVLWLRQ

0RQWK	%XVLQHVV $FTXLUHG	1DWXUH RI %XVLQHVV
0DUFK	:RRG *ULHYH (QJLQHHUV /LPLWHG	3URYLGHV VWUXFWXUDO PHFKDQLFDO HOHFWUL K\GUDXOLFV HQJLQHHULQJ
		3ULQFLSDOO\ ORFDWHG LQ 3HUWK $XVWUDOLD

2IILFHU DQG 'LUHFWRU &KDQJHV
2Q -DQXDU\ H[HFXWLYH YLFH SUHVLGHQW 7KHUHVD % < -DQJ ZDV DSSRI
RIILFHU &)2 RI 6WDQWHF

$UDP + .HLWK GLG QRW VWDQG IRU UH HOHFWLRQ DV D GLUHFWRU DW RXU DQ
0D\ DQG WKXV KLV VHUYLFH DV D GLUHFWRU RI 6WDQWHF DQG WKH FKD
)ROORZLQJ 0U .HLWK×V UHWLUHPHQW IURP WKH ERDUG 'RXJODV . $PPHUPDQ
UHOLQTXLVKHG KLV UROH DV FKDLU RI WKH $XGLW DQG 5LVN &RPPLWWHH

2Q 'HFHPEHU 6FRWW / 0XUUD\ UHWLUHG IURP KLV UROH DV H[HFXWLYH
6WDQWHF

2UJDQL]DWLRQDO 5HVKDSLQJ
,Q HDUO\ 6WDQWHF LQLWLDWHG D SURFHVV WR LPSURYH XWLOL]DWLRQ DQ
FRVWV 6WDQWHF×V RUJDQL]DWLRQDO UHVKDSLQJ HIIRUWV ZHUH ODUJHO\ FRP
ZLWKLQ WKH JXLGDQFH RI DSSUR[LPDWHO\ WR PLOOLRQ RQ DQ DQQXDOL

)LQDQFLQJ
2Q -XO\ 6WDQWHF DPHQGHG LWV &UHGLW)DFLOLWLHV E\ H[WHQGLQJ WH
FUHGLW IDFLOLW\ E\ RQH \HDU H[SLUHV RQ -XQH UHGXFLQJ FHUWDLQ
DVVHW DQG (%,7'$ FRYHUDJH SHUFHQWDJHV DQG LQFUHDVLQJ WKH DFFRUGLRQ

5HQHZDO RI 1RUPDO &RXUVH ,VVXHU %LG DQG $XWRPDWLF 6KDUH 3XUFKDVH 3O
2Q 1RYHPEHU 6WDQWHF DQQRXQFHG WKH UHQHZDO RI LWV 1RUPDO &RXU
1RWLFH RI ,QWHQWLRQ WR 0DNH D 1RUPDO &RXUVH ,VVXHU %LG DSSURYHG E\ W
WR FRPPRQ VKDUHV UHSUHVHQWLQJ DSSUR[LPDWHO\ RI 6WDQWHF×V
FRPPRQ VKDUHV DV RI 2FWREHU 3XUFKDVHV ZHUH SHUPLWWHG WR FRPP
WHUPLQDWH QR ODWHU WKDQ 1RYHPEHU 'XULQJ FRPPRQ VK
FDQFHOODWLRQ DW D ZHLJKWHG DYHUDJH SULFH RI SHU VKDUH

,Q FRQQHFWLRQ ZLWK WKH 1&,% 6WDQWHF DOVR UHQHZHG LWV $633 ZLWK
VKDUHV XQGHU WKH 1&,% DW WLPHV ZKHQ 6WDQWHF FRXOG QRW EH DFWLYH LQ
UHVWULFWLRQV RU LQWHUQDO WUDGLQJ EODFNRXW SHULRGV

'HVFULSWLRQ RI WKH %XVLQHVV