

;

1RPV GH UÂXQLRQ 5HQVHLJQHPHQWV JÂQÂUDX[

1RP SULQFLSDO15 5ÂXQLRQ
9HGHWWH PDWLÁUH 51RP GH UÂXQLRQ
9HGHWWH VFRQGDLUH5 1RP GH UÂXQLRQ

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3UHPLHU LQGLFDWHXU

7\SH GH YHGHWWH GH QRP GH UÂXQLRQ 1RQ GÂILQL

1RP LQYHUVÂ

1RP GH OLHX

1RP HQ RUGUH GLUHFV

6HFRQG LQGLFDWHXU

" 1RQ GÂILQL

7KÂVDXUXV

9HGHWWHV PDWLÁUH GH OD /LEUDU\ RI &RQJL

9HGHWWHV PDWLÁUH GH OD /& SRXU OD OLWV

9HGHWWHV PDWLÁUH GH OD 1/0 0H6+

)LFDXWUJLWÂ GH YHGHWWHV PDWLÁUH GH O

6RXUFH QRQ SUÂFLVÂH

9HGHWWHV PDWLÁUH FDQDGLHQQHV &6+

5ÂSHUWRLUH GH YHGHWWHV PDWLÁUH 590

6RXUFH LQGLTXÂH GDQV OD VRXV]RQH •

1RQ GÂILQL

" 1RQ GÂILQL

&2'(6 '(6286 =21(6

3DUWLH GX QRP

•D 1RP GH UÂXQLRQ RX GH OLHX FRPPH ÂOÂPHQW GH
FODVVHPPHQW 15

•F /LHX GH UÂXQLRQ 5

•G 'DWH GH UÂXQLRQ 15

•H &ROOHFWLWLVWÂ VXERUGRQQÂH 5

•M 5HODWLRQ 5

•T 1RP GH OD UÂXQLRQ VXLYDQW OH QRP GH OLHX 15

•X \$IILOLDWLRQ 15

• &RGH GH UHODWLRQ 5

3DUWLH GX QRP HW GX WLWUH

•J 5HQVHLJQHPHQWV G
•Q 1XPÂUR GH OD SDUWLH VHFWRQ F

3DUWLH GHV VXEGLYLVLRQV GH OD YHGHWWH PD

•Y 6XEGLYLVLRQ GH IRUPH 5

•[6XEGLYLVLRQ JÂQÂUDOH 5

•\ 6XEGLYLVLRQ FKUR

•] 6XEGLYLVLRQ JÂRJUDSKLTXH 5

3DUWLH GX WLWUH

•I 'DWH GX GRFXPHQW 15

•S 1RP GH OD SDUWLH RX VHFWRQ 5

•V 9HUVLRQ 15

•W 7LWUH 15

6RXV]RQHV GH FRQWUOH

• 1XPÂUR QRUPDOLVÂ RX GH 'BRUULOVÂ GH OD

• 85, GH O REMHW GX PRQGH UÂHO 5

• 6RXUFH GH OD YHGHWWH

• /LDLVRQ 15

• 1XPÂUR GH OLDLVRQ GH]RQH HW GH

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/HV GÂVLJQDWHXUV GH FRQWHQX GÂILQLV LGHQWLILHQW OHV VRXV ÂO
UÂXQLRQV 8Q QRP GH UÂXQLRQ HQWUÂ VRXV XQ QRP GH FROOHFWLWLVW
GH FROOHFWLWLVWÂ LQFOXVLRQV RQVWURXUW HÂQV OXPHQW LQFOXV GDQ
; 3DU H[HPVSRHJOMVV RI 1HXURORXJFDORXSHVSRU
FROOHFWLWLVWÂ

0\$5& r 5HQVHLJQHPHQWV &RPPXQDXWDLUHV GÂFHPEUH

;

&HWWH VHFWRQ FRPSUHQG OHV OLJQHV GLUHFWRUHV SRXU O DSSOLFHX[GH OD SRVLWRQ GX VFRQG LQGLFDWHXU 8QH OLVWH VSÂFLILT GLUHFWRUHV OLÂHV DX[JRQHV VXU O DSSOLFWRQ GH OD SRVLWRU GHVFULSWLRQ GH FKDTXH JRQH ;

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▪ 3UHPLHU LQGLFDWHXU 7\SH GH YHGHWWH GH QRP GH UÂXQLRQ

/D SRVLWRQ GX SUHPLHU LQGLFDWHXU FRQLHQW XQH YDOHXU TX /HV YDOHXUV LGHQWLILHQW XQ QRP LQYHUVÂ GH SHUVRQQH XQ QRP GLUHFWRU VRQW XWLOLVÂV FRPPH O ÂOÂPHQW G HQWUÂH

- 1RP LQYHUVÂ

&HWWH YDOHXU LQGLTXH TXH OH QRP GH OD UÂXQLRQ FRPPHQF GDQV O RUGU ~~QRPV~~ ~~QYHUVÂ~~ ~~ALOOH~~ ~~SUÂQRP~~

/HV QRPV GH UÂXQLRQV T TXL FRPPHQFHQW SDU XQ QRP GH IDPL GLUHFWRU ~~QRPV~~ ~~LQYHUVÂ~~ FRQLHQW XQ QRP SHUVRQQHO DXWUH TXH O YDOHXU g d

- 1RP GH OLHX

&HWWH YDOHXU LQGLTXH TXH OD YHGHWWH 1 HQUHJLVWUHU UHSU /HV QRPV GH UÂXQLRQV TXL FRQLHQQQHQW XQ QRP GH OLHX IDLV TXDOLILÂV SDU XQ QRP GH OLHX VRQW LGHQWLILÂV SDU OD YDOH

- 1RP HQ RUGUH GLUHFWRU

/D YHGHWWH SHXW FRQWHQLU XQ GHVFULSWHXU HQWUH SDUHQW

▪ 6HFRQG LQGLFDWHXU

/D SRVLWRQ GX GHX[LÂPH LQGLFDWHXU HVW XQLTXH 1 OD IRQFWL GÂFULW GDQV OHV JRQHV VXLYDQWHV

1RP SULQFLSDO 5ÂXQLRQ
9HGHWWH PDWLÂUH 1RP GH UÂXQLRQ
9HGHWWH VFRQGDLUH 1RP GH UÂXQLRQ

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•D 1RP GH OD UÂXQLRQ RX GH OLHX FRPPH ÂOÂPHQW GH FODVVHPH

&HWWH VRXV JRQH UHQIHUPH OH QRP G XQH UÂXQLRQ RX OH QRP HQWUÂH ,O QH IDXW SDV HQWUHU OHV UHQVHLJQHPHQWV TXDOL VRXV JRQH

"•D DN 6\PSRVLXP

•F /LHX GH OD UÂXQLRQ

&HWWH VRXV JRQH UHQIHUPH OH QRP GX OLHX RX OH QRP GH O VRXV JRQH •F SHXW ÂWUH UÂSÂWÂH GDQV OHV FDV GH OLHX[PXOV

/H QRP G XQ OLHX LQVFULW HQWUHU ~~QRPV~~ ~~QYHUVÂ~~ ~~ALOOH~~ ~~SUÂQRP~~ GLVWLQFWLRQ HQWUH GHV QRPV LGHQWLTXHV Q HVW SDV HQFRGÂ

•G 'DWH GH OD UÂXQLRQ

&HWWH VRXV JRQH UHQIHUPH OD GDWH GH OD UÂXQLRQ ,O QH ID XQH GDWH DMRXWÂH HQWUH SDUHQW ~~QRPV~~ ~~QYHUVÂ~~ ~~ALOOH~~ ~~SUÂQRP~~ QRPV LGHQWLTXHV

; S

GÂFHPEUH

0\$5& r 5HQVHLJQHP

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•H &ROOHFWLYLWÂ VXERUGRQQÂH

&HWWH VRXV JRQH UHQIHUPH OH QRP G XQH FROOHFWLYLWÂ VXER

•I 'DWH GX GRFXPHQW

&HWWH VRXV JRQH UHQIHUPH XQH GDWH GH SXEOLFDWLRQ XWLQ
JRQH QRP WLWUH

•J 5HQVHLJQHPHQWV GLYHUV

&HWWH VRXV JRQH UHQIHUPH XQ ÂOÂPHQW GH GRQQÂHV TXL QH
JRQH GÂILQLH

•M 5HODWLRQ

&HWWH VRXV JRQH UHQIHUPH XQH GÂVLJQDWLRQ GH IRQFWLRQ
O HQWLWÂ GH UHQVHLJQHPHQWV FRPPXQDXWDLUHV

•Q 1XPÂUR GH OD SDUWLH VHFWRQ RX UÂXQLRQ

&HWWH VRXV JRQH SDUWLH VHFWRQ RX UÂXQLRQ G XQH VHFWRQ
G XQH SDUWLH RX G XQH VHFWRQ G XQH VHFWRQ
JRQH GH QRP WLWUH (OOH SHXW ÂYÂQHPHQW XQH SD
VHFWRQ G XQ ÂYÂQHPHQW G XQ SURJUDPPH HWF XWLQLVÂ DYH
HWF GDQV XQH JRQH GMPÂR HWLWLVÂ ILQLH FRPPH ÂWDQW XQH L
VÂTXHQFHV G XQH IRUPH S H[SDUWLH VXSSOÂPHQW \$ GHX[L

•S 1RP GH OD SDUWLH VHFWRQ

&HWWH VRXV JRQH SHXW FRQWURXQGH SDUWLH VHFWRQ G XQH VHF
GRFXPHQW XWLQLVÂ DYHF XQ WLWUH GDQV XQH JRQH GH QRP WL
LQGLFDWLRQ G XQH SDUWLH RX G XQH VHFWRQ G XQ ÂYÂQHPHQW
DYHF XQ WLWUH G ÂYÂQHPHQW G XQ SURJUDPPH HWF GDQV XQH

•T 1RP GH OD UÂXQLRQ VXLYDQW OH QRP GH OLHX FRPPH ÂOÂPHQW

&HWWH VRXV JRQH UHQIHUPH XQH QRP GH OLHX
VRXV JRQH •D

•V 9HUVLRQ @

&HWWH VRXV JRQH UHQIHUPH GH O LQIRUPDWLRQ VXU OD YHUVLR
GRFXPHQW GDQV XQH JRQH GH QRP WLWUH

•W 7LWUH @

&HWWH VRXV JRQH UHQIHUPH OH WLWUH G XQH SDJH WLWUH RX
HWF XWLQLVÂ GDQV XQH JRQH GH QRP WLWUH

•X \$IILOLDWLRQ

&HWWH VRXV JRQH UHQIHUPH O DIILOLDWLRQ RX O DGHUVVH GX Q

•Y 6XEGLYLVLRQ GH IRUPH

&HWWH VRXV JRQH UHQIHUPH XQH VXEGLYLVLRQ GH IRUPH TXL
GRFXPHQW SDUWLFXOLHU VHQRQ OD GÂILQLWLRQ GX WKÂVDXUXV
XWLQLVÂH VHXOHPHQW ORUVTX XQH VXEGLYLVLRQ GH IRUPH HVW
RX GH QRP WLWUH SRXU HQ IDLUH XQH YHGHWWH PDWLÂUH ÂWHQ
WHUPHV GH IRUPH ORUVTX LOV RQW OD IRQFWLRQ GÂFULWH FL G
WHUPH D OD IRQFWLRQ G XQH VXEGLYLVLRQ JÂQÂUDOH 8QH VXE
HVW JÂQÂUDOHHPHQW SODFÂH HQ GHUQLHU GDQV OD JRQH 2Q SHX
G XQH VXEGLYLVLRQ GH IRUPH

•D&RQJUÂV LQWHUQDWLRQ •F SURFRXVYLVLRQHV PDQXHOV HWF

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• [6XEGLYLVLRQ JÂQÂUDOH

&HWWH VRXV]RQH UHQIHUPH XQH VXEGLYLVLRQ GH VXMHW TXL Q
•Y 6XEGLYLVLRQ GH IRUPH •\ 6XEGLYLVLRQ FKURQRORJLTXH F
FRQYLHQW G XWLLOLVHU OD VRXV]RQH • [VHXOHPHQW VL XQH VXE
XQH]RQH GH QRP WLWUH

• \ 6XEGLYLVLRQ FKURQRORJLTXH

&HWWH VRXV]RQH UHQIHUPH XQH VXEGLYLVLRQ GH VXMHW TXL
FRQYLHQW G XWLLOLVHU OD VRXV]RQH • \ VHXOHPHQW VL RQ DMR
]RQH GH QRP RX GH QRP WLWUH

•] 6XEGLYLVLRQ JÂRJUDSKLTXH

&HWWH VRXV]RQH UHQIHUPH XQH VXEGLYLVLRQ JÂRJUDSKLTXH
VHXOHPHQW VL RQ DMRXWH XQH VXEGLYLVLRQ JÂRJUDSKLTXH ' X

• 1XPÂUR QRUPDOLVÂ RX GH 'DRQWRUÍLOWÂ GH OD QRWLFH G

9RLU OD GHVFULSWLRQ GH FHWWH VRXV]RQH GDQV O \$QQH[H \$

• 85, GH O REMHW GX PRQGH UÂHO

9RLU OD GHVFULSWLRQ GH FHWWH VRXV]RQH GDQV O \$QQH[H \$

• 6RXUFH GH OD YHGHWWH RX GX WHUPH

&HWWH VRXV]RQH UHQIHUPH XQ FRGH 0\$5& TXL LGHQWLILH OH W
VHUYL ' DWWULEXHU OD YHGHWWH RX OH WHUPH GDQV XQH]RQH
]RQH VHXOHPHQW ORUVTXH OD SRVLWLRQ GX VHFRRG LQGLFDWH
GDQV OD VRXV]RQH • /H FRGH 0\$5& &SRQYLHQW UGHODDIDLXQOLFA
HW GH FRQYHQWLRQV G<XGHFWL&VIAHQSD& OD %LEOLRWKÂTXH G

• &RGH GH UHODWLRQ

&HWWH VRXV]RQH UHQIHUPH XQ FRGH 0\$5& TXL SUÂFLVH OH OL
UHQVHLJQHPHQWV FRPPXQDXWDLUH 2Q SHXW XWLLOLVHU SOXV
SRVVÂGH SOXVLHXUV IRQFWLRQV /H FRGH 0\$5& &SRQYLHQWLRQV
VRXUFHV HW GH GHVFWL&VIAHQSD& SDU OD %LEOLRWKÂTXH GX
HQUHJLVWUÂ DSUÂV OD SDUWLH GX QRP GDQV OHV]RQHV GH QRP

• /LDLVRQ

9RLU OD GHVFULSWLRQ GH FHWWH VRXV]RQH GDQV O \$QQH[H \$

• 1XPÂUR GH OLDLVRQ GH]RQH HW GH VÂTXHQFH

9RLU OD GHVFULSWLRQ GH FHWWH VRXV]RQH GDQV O \$QQH[H \$

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9HGHWWHV DPELJXÄV

9RLU O \$QQH[H ' '

3RQFWXDWLRQ

/HV]RQHV HW VH WHUPLQHGW SDU XQ VLJQH GH SRQFWXDV
6L OD VRXV]RQH • • RX • FRQVWLWXH OD GHUQLÂUH VRXV]RQH G
SDUHGWKÂVH GH IHUPHWXUH SUÂFÂGH FHV VRXV]RQHV /D SDUWLH
RX G XQH YHGHWWH QRP WLWUH VH WHUPLQH SDU XQ VLJQH GH SR
JXLOOHPHW GH IHUPHWXUH 8QH SDUWLH G XQ QRP RX G XQ WLWU
WHUPLQH SDV SDU XQ VLJQH GH SRQFWXDWLRQ ' PRLQV TXH OD SDU
DEUÂYLDWLRQ XQH LQLWLDOH XQH OHWWUH RX XQH GDWH RXYHUWH

; S

GÂFHPEUH

0\$5& r 5HQVHLJQHP

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(VSDFHPHQW

\$XFXQH HVSDFH Q HVW XWLOLVÂH DYHF OHV VLJOHV RX OHV LQLW
HVSDFH HVW SODFÂH HQWUH GHX[LQLWLDOHV VL O DEUÂYLDWLRQ
RXYHUWH VH WHUPLQH SDU XQH HVSDFH ORUVTX HOOH HVW VXLYLH

&RQVWDQWH G DIILFKDJH

>WLUHW DVVRFLÂ DX FRQWHQX GHV VRXV]RQHV •Y •[•I HW •]@

8QH QRWLFH OLVLEOH SDU PDFKLQH QH FRPSUHQG SDV OH WLUHW
XQH YHGHWWH PDWLÂUH ÂWHQGXH /H WLUHW SHXW ÂWUH SURGLV
FRQWHQX GHV VRXV]RQHV •Y •[•\ HW •]

\$UWLFOHV LQLWLDX[

/HV DUWLFOHV LQLWLDX[~~ASDH HTPSDS~~SSDUDLVVHQW DX GÂEXW G
YHGHWWHV GH QRP VRQW KDELWXHOOPHQW RPLV SRXU OD SOXSU
FODVVHU O DUWLFOH /HV DUWLFOHV LQLWLDX[SUÂVHQWV DX GÂE
VHFRQGDLUH QRP WLWUH S H[GDQV OHV]RQHV VRQW DXVV
7RXV OHV VLJQHV GLDFULWLTXH RX FDUDFWÂUHV VSÂFLDX[DSS
FRQVHUYÂV 3UHQH] QRWH TX KDELWXHOOPHQW FHV FDUDFWÂUHV
FODVVHPHQW

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&RGHV GH VRXV]RQH

- F /LHX GH UÂXQLRQ >02'),¢ @
,O HVW PDLQWHQDQW SRVVLEOH GH UÂSÂWHU FHWWH VRXV]RQH
- J 5HQVHLJQHPHQWV GLYHUV >02'),¢ @
,O HVW PDLQWHQDQW SRVVLEOH GH UÂSÂWHU FHWWH VRXV]RQH
- M 5HODWLRQ >1289(\$8 @
- 1XPÂUR GH FRQW'UDIXMRQH VÂR WLF89(\$8 @
- 1XPÂUR GH FRQW'UDIXMRQH VÂR WLFH)G, @
- 85, GH O REMHW GX PRQGH UÂHO >1289(\$8 @

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> 3DJH EODQFKH @

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GÂFHPEUH

0\$5& r 5HQVHLJQHP