Later Life in the United Kingdom 2019

This factsheet is a collection of statistics on ageing and later life. It is compiled by Age UK from publicly available sources of research and statistics. This factsheet is not intended to be a fully comprehensive compendium. Where appropriate, we signpost to additional sources of information, statistics and reading.

Wherever possible, this factsheet focuses upon the older population of the UK.

Unless otherwise stated, the term “older” refers to persons aged 65 and above.

Age UK has a number of very informative policy position papers with facts and information on many of the topics covered in this document accessible via the website:
https://www.ageuk.org.uk/our-impact/policy-research/policy-positions/

Last updated May 2019

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5"<8$&/(&H/)#$)#6&

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?<! @$, /#.(5'37)!/0!(*!"#$3*#!A/5+6(43/*! !B!

?<?! A/5+6(43/*!C+, -$.)!D!A./E$743/*)! !B!

?<I! F30$!GH5$74(*72! !B!

?<I<?! J$(64'2!D!@3)(-36342!K.$$!F30$!GH5$74(*72! !B!

?<B! L$*9$.! !M!

?<M! G4'*37342! !M!

?<O! A(.4*$.)'35!N4(4+)! !M!

?<O<?! P69$.!F$)-3(*Q!L(2Q!R3)$H+(6!(*9!S.(*)#$*9$.!TFLRSU!5$/56$! !M!

?<V! F313*#!"..(*#$, $*4)! !O!

?<W! J/+)3*#! !O!

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?<? I / ; ?8"#' /) &J? 0 <$%6&K& I % / L$7#' /) 6&

S ' $!%&! ' ()! (*! (#$3*#!5 / 5+6 (43 / *!TPCNQ! I] ?Y=U<!

S ' $.$! (.$!*$ (.62!? I ! , 3663 / *!T??Q\ Y \QB I I U!5$ / 56$! (#$9!VO! (*9! (- / 1$!3*!4 ' $!%&! / 0! 8 ' 37 ' :! !

F30$!$H5$74(*72!'()!.3)$*!,/.$!c+37=62!4'(*!'$(64'2!630$!$H5$74(*72!TAJGQ!I]?Y(U<!
Z*!G*#6(*9Q!'$(64'2!630$!$H5$74(*72!(4!-3.4'!3)!VB<B!2$(.)!0/.!,(6$)!(*9!VB<\!0/.!0$,(6$)!
TI]?M!4/!I]?VU!TAJGQ!I]?Y(U<!
@3)(-36342>0.$$!630$!2$(.)!(4!(#$!VO!2$(.)!3*!G*#6(*9!3)!\<\!2$(.)!TY<\!2$(.)!0/.!,(6$)!(*9!\<Y!
2$(.)!0/.!0$,(6$)U!TPCNQ!I]?Y3U<!!

?<B R$),$%&

K$,(6$)!631$!/*!(1$.(#$!B<V!2$(.)!6/*#$.!4'(*!,$*!TS'$!&3*#)!K+*9Q!I]?Y-U

J(13*#!)5$*4!,+7'!/0!4'$3.!$(.62!(9+64!2$(.)!3*!)/73(6Q!5/63437(6!(*9!,$937(6!$*13./*,$*4)!3*!
8'37'!'/,/)$H+(6342!8()!366$#(6!/.!7/*)39$.$9!(!,$*4(6!366*$))Q!)/,$!/69$.!FLRS!(9+64)!
7/*7$(6!/.!(1/39!93)76/)3*#!4'$3.!)$H+(6!39$*4342!0/.!0$(.!/0!93)7.3,3*(43/*!T_A"Q!I]?VU<!
"64'/+#'!6$)-3(*Q!#(2Q!-3)$H+(6!(*9!4.(*)#$*9$.!5$/56$!(.$!/04$*!#./+5$9!4/#$4'$.Q!4'$2!(.$!
931$.)$!(*9!'(1$!1(.3$9!(*9!93)5(.(4$!*$$9)'T_A"Q!I]?VU<!
FLR!/69$.!(9+64)!(.$!6$))!63=$62!4/!-$!,(..3$9!4'(*!4'$3.!'$4$./)$H+(6!5$$.)Q!6$))!63=$62!4/!'(1$!
7'369.$*Q!(*9!(.$!,/.$!63=$62!4/!631$!(6/*$!T&3,Q!K.$9.3=)$*>L/69)$*Q!R.2(*Q!D![+.(7/Q!I]?WU<!
FLRS!5$/56$!(.$!=*/8*!4/!0(7$!(!*+,-$.!/0!-(..3$.)!8'$*!(77$))3*#!)$.137$)Q!4'$)$!7(*!
3*76+9$:!93)7.3,3*(43/*Q!3*(55./5.3(4$!c+$)43/*)!(*9!7+.3/)342<!S'$)$!-(..3$.)!7(*!5.$1$*4!0(3.!
$c+(6!4.$(4,$*4!3*!'$(64'!(*9!)/73(6!7(.$!)$443*#)!TLPh<%&Q!I]?\U<!
FLRS!3*9313 9+(6!8'/!(.$!0./,!$4'*37!,3*/.342!7/,,+*343$)!/.!8'/!'(1$!93)(-36343$)!7(*!0(7$!
(99343/*(6!3*$c+(6343$)!TAJGQ!I]?WU<!!
FLRS!5$/56$!(.$!(4!#.$(4$.!.3)=!/0!7/,,/*!,$*4(6!'$(64'!5./-6$,)!)+7'!()!9$5.$))3/*Q!
(*H3$42!(*9!)4.$))!TAJGQ!I]?WU<!!
P69$.!FLR!(9+64)!'(1$!'3#'$.!.3)=!/0!93)(-36342Q!),/=3*#Q!(*9!3*7.$()$9!(67/'/6!7/*)+,543/*!
7/,5(.$9!4/!/69$.!)4.(3#'4!5$/56$!T_(**/*Q!N'+=6(Q!D!h(*9$.-3640Q!I]?WU

S'$!*+ , -$.!/0!' /+)$' /69)!'$(9$9!-2!)/ , $/*$!(#$9!VO`!3)!5./E$74$9!4/!3*7.$()$!-2!OMa!-2!

N3*7$! P74/-$.! I]?W! 4'$! L$*$.(6! [$937(6! N$.137$)! TL [NU! 7/*4.(74! .$c+3.$)! LA)! 4/!./+43*$62! 39$*4302!
5(43$*4)!834'!,/9$.(4$!(*9!)$1$.$!0.(3642!TCJN!G*#6(*9Q!I]?\U<!!
P69$.!5$/56$!63123*#!834'!0.(3642!(.$!(4!#.$(4$.!.3)=!/0!93)(-36342Q!7(.$!'/,$!(9,3))3/*Q!'/)534(63)(43/*Q!
(*9!9$(4'!T^3..(6Q!I]?YU<!
S'$!5./5/.43/*!/0!5$/56$!63123*#!834'!0.(3642!.3)$)!834'!3*7.$()3*#!(#$e!V<Oa!3*!4'/)$!V]>V\e!VOa!3*!4'/)$!
\]`!TL(6$Q!_//5$.Q!D!N(2$.Q!I]?OU<!
".//+*9!Ba!/0!4'$!5/5+6(43/*!(#$9!VO`!3*!G*#6(*9!631$!834'!)$1$.$!0.(3642Q!?Ia!834'!,/9$.(4$!0.(3642!
(*9!BOa!834'!,369!0.(3642!TR ["Q!I]?YU<!
K.(3642!/77+.)!,/.$!0.$c+$*462!3*!8/,$*!4'(*!,$*!T?Va!1)!?IaU!TL(6$!$4!(6<Q!I]?OU<!!
[/-36342!9300037+643$)!(.$!1$.2!7/,,/*!(,/*#!5$/56$!6313*#!834'!0.(3642!T\Ba!'(1$!9300037+643$)!1)!/*62!OYa!
/0!*/*>0.(36!3*93139+(6)U!TL(6$!$4!(6<Q!I]?OU<
",/*#!5$/56$!6313*#!834'!0.(3642Q!9300037+643$)!3*!5$.0/.,3*#!"@F)!(*9!Z"@F)!8$.$!.$5/.4$9!-2!OWa>VMaQ!
.$)5$7431$62Q!1)!?Ba>?0aQ!.$)5$7431$62!(,/*#!*/*>0.(36!3*93139+(6)!TL(6$!$4!(6<Q!I]?OU<!

19396 Z"8)?#%'#'/)&&

[(6*+4.343/*!3)!(!)36$*4!(*9!)$.3/+)!7/*9343/*!4'(4!/77+.)!8'$*!(!5$.)/*I)!93$4!9/$)!*/4!7/*4(3*!4'$!
7/..$74!(,/+*4!/0!*+4.3$*4)<!"64'/+#'!,(6*+4.343/*!7(*!.0.!4/!k+*9$.>*+4.343/*I!(*9!k/1$.>*+4.343/*I>
4'$!0/7+)!/0!4'3)!0(74!)'$$4!3)!+5/*!4'$!0/.,$.Q!3<$<!5$/56$!8'/!(.$!0(363*#!4/!$(4!8$66!$*/+#'!4/!
,(3*4(3*!4'$3.!'$(64'!(*9!8$66-$3*#!TCJNQ!I]?\(U<!

%*(99.$))$9!0(66!'(d(.9)!3*!4'$!'/,$!(.$!$)43,(4$9!4/!7/)4!4'$!CJN!3*!G*#6(*9!iMBO!,3663/*!(**+(662!TAJGQ!I]?Y7U<!!
S'$!4/4(6!7/)4!/0!0.(#36342!0.(74+.$)!4/!4'$!%&!$(7'!2$(.!'()!-$$*!$)43,(4$9!(4!iM<M!-3663/*!8'37'!3*76+9$)!i?<?!-3663/*!0/.!)/73(6!7(.$<!J35!0.(74+.$)!(77/+*4!0/.!(./+*9!iI!-3663/*!/0!4'3)!)+,!TAJGQ!I]?Y7U<!!
J/)534(6!3*5(43$*4)!3*!G*#6(*9!$H5$.3$*7$9!(!c+(.4$.!/0!(!,3663/*!0(66)!9+.3*#!4'$!2$(.!I]?V;?W!T4'(4!3)!,/.$!4'(*!VY]!5$.!9(2U!TX/2(6!_/66$#$!/0!A'2)373(*)Q!I]?WU<!!
OQ]MY!5$/56$!(#$9!VO`!93$9!0./,!'(13*#!(!0(66!3*!I]?WQ!$c+(43*#!4/!?M!5$/56$!$1$.2!9(2<!P0!4'$)$!IQVOW!8$.$!8/,$*!(*9!IQB\?!8$.$!,$*!TPCNQ!I]?Y7U<!!
",/*#!/69$.!5$/56$Q!'35!0.(74+.$!3)!4'$!,/)4!7/,,/*!)$.3/+)!3*E+.2Q!.$()/*!4/!*$$9!$,$.#$*72!(*($)4'$)3(;)+.#$.2Q!(*9!7(+)$!/0!(7739$*4(6!9$(4'!TX/2(6!_/66$#$!/0!A'2)373(*)Q!I]?YU<!!
Z*!I]?W;?Y!(6,/)4!O\Q]]]!5$/56$!(#$9!VO`!3*!G*#6(*9!$H5$.3$*7$9!(!'35!0.(74+.$!TAJGQ!I]?Y$U<!!
J35!0.(74+.$)!(.$!,/.$!7/,,/*!3*!8/,$*!8'/!(.$!,/.$!)+)7$543-6$!4'(*!,$*!4/!/)4$/5/./)3)!T8$(=!(*9!0.(#36$!-/*$)!TCJNQ!I]?V(U<!!
W?a!/0!'35!0.(74+.$!7()$)!(,/*#!5$/56$!(#$9!VO`!3*!I]?W;?Y!8$.$!8/,$*!TAJGQ!I]?Y#U!!
P*62!(./+*9!B?a!/0!69$.!(9+64)!.$#(3*!7/,5$4$62!4'$3.!5.$13/+)!(7431343$)!/0!9(362!6313*#!0/66/83*#!(!'35!0.(74+.$!TS(*#!$4!(6<Q!I]?VU<!
VVa!/0!5$.)/*)!(#$9!VO`!8'/!)+)4(3*!(!'35!0.(74+.$!8366!*/4!0+662!.$4+.*!4/!5.$>0.(74+.$!,/-36342Q!/*62!BVa!.$4+.*!4/!3*9$5$*9$*7$!TS(*#!$4!(6<Q!I]?VU<!
Z4!3)!$)43,(4$9!(./+*9!(!c+(.4$.!/0!'35!0.(74+.$!5(43$*4)!(#$9!VO`!8366!7/*)$c+$*462!*$$9!6/*#>4$.,!7(.$!TX/2(6!_/66$#$!/0!A'2)373(*)Q!I]?YU<!
J35!0.(74+.$)!(.$!())/73(4$9!834'!(!4/4(6!7/)4!/!'$(64'!(*9!)/73(6!)$.137$)!/0!/1$.!i?!-3663/*!5$.!2$(.!TX/2(6!_/66$#$!/0!A'2)373(*)Q!I]?YU<!
"4!(*2!/*$!43,$Q!5(43$*4)!.$7/1$.3*#!0./,!'35!0.(74+.$)!/77+52!/1$.!BQV]]!'/)534(6!-$9)!TBQ?O\!3*!G*#6(*9Q!BIO!3*!^(6$)!(*9!?BB!3*!C/.4'$.*!Z.$6(*9U!TX/2(6!_/66$#$!/0!A'2)373(*)Q!I]?YU<!

1939\ S$)6/%=&8/66&

?<V!,3663/*!/69$.!5$/56$!'(1$!)3#'4!6/))!3*!4'$!%&<!P0!4'$)$!(6,/)4!VO]Q]]]!(.$!(#$9!YO`!TXCZRQ!I]?OU<!!
?!3*!O!5$/56$!(#$9!WO`!(.$!6313*#!834'!)3#'4!6/))e!?!3*!I!5$/56$!(#$9!\]`!(.$!6313*#!834'!)3#'4!6/))!TXCZRQ!I]?YU<!!
A$/56$!834'!)3#'4!6/))!(.$!,/.$!63=$62!4/!'(1$!5./-6$,)!834'!9(362!6313*#Q!6/8$.!c+(6342!/0!630$Q!630$!)(43)0(743/*Q!8$66-$3*#!(*9!7/*039$*7$!(*9!'3#'$.!6$1$6)!/0!9$5.$))3/*!TXCZRQ!I]?OU<!!
[/.$!4'(*!M]a!/0!5$/56$!/1$.!O]!2$(.)!/69!'(1$!'$(.3*#!6/))Q!.3)3*#!4/!W?a!/0!5$/56$!/1$.!4'$!(#$!/0!W]!T"743/*!/*!J$(.3*#!F/))Q!I]?\U<!!
WOa!/0!5$/56$!3*!7(.$!/,$)!'(1$!'$(.3*#!6/))!T"743/*!/*!J$(.3*#!F/))Q!I]?\-U<!!
Z9$*43037(43/*!(*9!$00$7431$!,(*(#$,$*4!/0!'$(.3*#!6/))!3*!7(.$!'/,$!.$)39$*4)!7(*!)3#*3037(*462!3,5./1$!c+(6342!/0!630$Q!.$9+7$!6/*$63*$))!(*9!)/73(6!3)/6(43/*!(*9!3,5./1$!/1$.(66!'$(64'!(*9!8$66-$3*#!T"743/*!/*!J$(.3*#!F/))Q!I]?\-U<!

1939] P0)#'"&

@$,$*43(!3)!(*!+,-.$66(!4$.,!0/.!(!.(*#$!/05./#.$))31$!7/*9343/*)!4'(4!(00$74!4'$!-.(3*!T@$,$*43(!%&Q!I]?\U<!
?!3*!?M!!5$/56$!/1$.!4'$!(#$!/0!VO!TWaU!(*9!!?!3*!V!!5$/56$!/1$.!4'$!(#$!/0!Y]!'(1$!9$,$*43(!T?WaU!T"6d'$3,$.I)!X$)$(.7'!%&Q!I]?\e!"6d'$3,$.I)!N/73$42Q!I]?\-U<!!
N2,54/,)!3*76+9$!,$,/.2!6/))Q!7/*0+)3/*!(*9!5./-6$,)!834'!)5$$7'!(*9!+*9$.)4(*93*#!!T"6d'$3,$.I)!N/73$42Q!I]?\U<!
@$,$*43(!3)!(!4$.,3*(6!7/*9343/*!T"6d'$3,$.I)!N/73$42Q!I]?\U<!!
"6d'$3,$.m)!93)$()$!3)!4'$!,/)4!7/,,/*!425$!/09$,$*43(!TVIa!/07()$)U!0/66/8$9!-2!1()7+6(.!9$,$*43(!T?WaU!(*9!,3H$9!9$,$*43(!T?]aU!T"6d'$3,$.I)!N/73$42Q!I]?\-U<!!
@$,$*43(!3)!(!=$2!7(+)$!/0!93)(-36342!3*!6(4$.!630$e!(!,/.$!7/,,/*!7(+)$!4'(*!7*$.Q!7(.93/1()7+6(.!93)$()$!(*9!)4./=$!T"6d'$3,$.I)!N/73$42Q!I]?\-U<!

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@0373*73$)!3*!)/73(6!.$6(43/*)'35)!(.$!())/73(4$9!834'!(*!3*7.$()$9!.3)=!/0!9$1$6/53*#!7(.93/1()7+6(.!93)$()$!T_h@U!Tn3(!D!F3Q!I]?YU<!!
M\a!/0!/69$.!5$/56$!T$c+31(6$*4!4/!/1$.!O!,3663/*!3*9313 9+(6)U!)(2!4'$!4$6$13)3/*!/.!5$4)!(.$!4'$3.!,(3*!0/.,!/0!7/,5(*2!T"#$!%&Q!I]?OU !
\a!/0!/69$.!5$/5 6$!.$5/.4!4'(4!4'$2!0$$6!7+4!/00!0./,!)/73$42!TS'$!_(,5(3#*!4/!G*9!F/*$63*$))Q!I]?BU<!!

"./+*9!O]a!/0!(66!630$>6/*#!),/=$.)!93$!5.$,(4+.$62e!/*!(1$.(#$!73#(.$44$!),/=$.)!93$!?]!2$(.)!
2/+*#$.!4'(*!*/*>),/=$.)!T"743/*!/*!N,/=3*#!(*9!J$(64'0!I]?Y-U<!
Z*!4'$!%&!(./+*9!(!c+(.4$.!/0!5$/56$!3*!./+43*$!(*9!,(*+(6!/77+5(43/*)!),/=$!(*9!(!4$*4'!/0!5$/56$!
3*!,(*(#$.3(6!(*9!5./0$))3/*(6!/77+5(43/*)!),/=$!TPCN0!I]?Y(U<!
N

B<'#$%"&'&()#&*+,%,-.

B<? M7/)/0'7&7/)#%'<?#'/)&/(&/8,$%&;$/;&$

S'$!$7/*/,37 !1(6+$!/0!4'$!$,56/2,$*4Q!3*0/.,(6!7($Q!3*0/.,(6! 7'3697(.$!(*9!1/6+*4$$.3*/0!5$/56$!
(#$9!O]`!3*!4'$!%&!(,/+*4)!4/!iW\V!-3663!2$(. !TZ5(..(#+3..$Q!I]?W
Z*!4'$!%&4Q!7/*4.3-+4BT 45 0 0 45 0 O0.2(!) 2 (/) -4 0(!)] TJ ET Q q 0.24 0 0 0.242087.2344 639.68 cm

U!*/.,6!7.*#!7010)!$9!*/0'(.)-3 (!)-5 i?WO(!)-5 (-) 2 4BT-5 6!6/*!!-6/*!/.!U (*!16+*0.*#!

Z66!'$(64'!3)!4'$!)3*#6$!-3##$)4!0(74/.!4'(4!5+)'$)!/69$.!8/.=$.)!4/!)4/5!8/.=3*#Q!'/8$1$.!)=366)Q!
(4434+9$)Q!7(.3*#!.$)5/*)3-36343$)!(*9!.$9+*9(*72!(.$!(6)/!=$2!7/*4.3-+4/.)!T_$*4.$!0/.!"#$3*#!R$44$.Q!
I]?WU<!
MMa!/0!/69$.!8/.=$.)!0$$6!+*)+55/.4$9!-2!4'$3.!$,56/2$.!8'$*!34!7/,$)!4/!7(.$$.!(,-343/*)!T"131(Q!
I]?YU<!!
[$93(*!'/+.62!5(2!0/.!8/.=$.)!3*!4'$3.!0])!3)!i?B<OO!(*9!i??<V]!0/.!8/.=$.)!(#$9!V]`Q!7/,5(.$9!4/!
i?M<BW!0/.!8/.=$.)!3*!4'$3.!B])!TPCNQ!I]?Y9U<!

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B<B H"%$&"),&S?;;/%#&

Z*!4'$!*$H4!I]!2$(.)Q!4'$!*+,-$.!/0!3*9313 9+(6)!834'!7/,56$H!7(.$!*$$9)!3)!5./E$74$9!4/!3*7.$()$!9+$!4/!
,/.$!5$/56$!.$(7'3*#!(#$)!YO`!(*9!4'$)$!3*9313 9+(6)!'(13*#!'3#'$.!6$1$6)!/0!9$5$*9$*72Q!9$,$*43(Q!
(*9!7/,/.-39342!T&3*#)4/*Q!_/,()>J$..$.(Q!D!j(##$.Q!I]?YU<!!
")!4'$!5/5+6(43/*!(#$)!(*9!5$/56$l)!7(.$!*$$9)!-$7/,$!,/.$!7/,56$HQ!4'$!*$$9!0/.!)/73(6!7(.$!
)$.137$)!T0/.,(6!(*9!3*0/.,(6U!3*4$*)303$)!T&$662!D!&$**2Q!I]?YU<!
_(.$.)!5./139$!(!839$!.(*#$!/0!)+55/.4:!.(*#3*#!0./,!5$.)/*(6!7(.$Q!$,/43/*(6!)+55/.4Q!'$65!834'!
5.(7437(6!4()=)!)+73'!()!)'/553*#Q!(*9!.$,3*93*#!/.!#313*#!,$937(43/*!T&$662!D!&$**2Q!I]?YU<!
_(.$!7(*!-$!5./139$9!-2!0(,362Q!0.3$*9)!/.!*$3#'-/+.)!834'/+4!5(2,$*4!T+*5(39!/.!3*0/.,(6!7(.$U!!/.!13(!
)$.137$)!)+73'!()!7(.$!'/,$)!/.!'/,$!13)34)!T5(39!/.!0/.,(6!7(.$U!T&$662!D!&$**2Q!I]?YU<!!!
B]a!/0!/69$.!5$/56$!3*!G*#6(*9!.$7$31$!*/!'$65!/.!1$.2!63446$!'$65!834'!4'$3.!7(.$!*$$9)!!TS.3##6$Q!I]?YU<!!
?<M!,3663/*!/69$.!5$/56$!9/!*/4!'(1$!(77$))!4/!4'$!7(.$!(*9!)+55/.4!4'(4!4'$2!*$$9!T"#$!%&Q!I]?\-U<!!

BYa!/0!/69$.!5$/56$!3*!G*#6(*9!.$7$31$!4'$!'$65!4'$2!*$$9!0./,!0(,362!(*9!0.3$*9)!TS.3##6$Q!I]?YU<!
?!3*!Y!(9+64)!(.$!7(.$.)!T(./+*9!V<O!,3663/*!5$/56$U!T_(.$.)!%&Q!I]?O(U<!
R2!I]BW!34!3)!(*43735(4$9!4'$!*+,-$.!/0!7(.$.)!8366!3*7.$()$!4/!\!,3663/*!T_(.$.)!%&Q!I]?O(U<!
OYa!/0!7(.$.)!(.$!0$,(6$!8'36$!MBa!(.$!,(6$!T_(.$.)!%&Q!I]?O(U<!

O]! 8366!)5$*9! M<\! 2$(.)! /0! 4'$3.! .$, (3*3*#! 630$! ()! (*! +*5(39! 7(.$.)Q! (*9! (4! (#$! VOQ! I<W! 2$(.)! TPCNQ! I]?W7U<!!

A$/56$!(#$9!VO!(*9!/1$.! , (=$!+5!(!'3#'$.!5./5/.43/*!/0!7(.$.)!T?\aU!4'(*!4'$2!9/!3*!4'$!5/5+6(43/*!()! (!8'/6$!T?I aU!

B<O I / @$%#=&K&P$; %'@"#' /) &

A$ / 56$! (. $!#$*$. (662!7 / *)39$. $9!4 / ! - $!6313*#!3*!5 / 1$. 42! 8 ' $*!4 ' $3. !. $) / +. 7$)! (. $!* / 4!$* / +#' !4 / ! , $$4!
4 ' $3. ! - ( )37!*$$9)!4 / ! (66 / 8!4 ' $, !4 / !4 (=$!5 (. 4!3*!) / 73$42<!S ' 3)!7 (*! , $ (*!)4. +##63*#!4 / !7 / 1$. !0 / / 9! (*9!
$*$. #2! - 366)Q! 8 (47 ' 3*#!1. 2!5$**2!)5$*4Q! 8 / . . 23*#!4 ' (4!* / 4 ' 3*#!3)!)$4! ( )39$!0 / . ! (!)+99$*!$, $. #$*72!
)+7 ' ! ()!4 ' $!7 / / =$. ! - . $ (=3*#!9 / 8 *Q! / . ! - $3*#!+* (- 6$!4 / ! (00 / . 9!4 ' $!7 /)4! / 0!4. (*)5 / . 4!*$$9$9!4 / !13)34! (!
0. 3$*9! / . !# / !4 / ! (!) / 73 (6!76+ - !TjXKQ! I] ?V0<!!

"!7 / , , / *!9$03*343 / *! / 0!5 / 1$. 42!3)!6313*#!3*! (! ' / +)$ ' / 69! 834 ' ! (*!3*7 / , $! - $6 / 8!V] a! / 0!4 ' $! , $93 (

X$($%$)7$&!'6#&

"743/*!/*!J$(.3*#!F/))<!TI]?\(U<!K(74)!(*9!03#+.$)!p!"743/*!/*!J$(.3*#!F/))<!X$4.3$1$9!K$-.+(.2!?I0!
I]?\0!0./,!'445):;;888<(743/*/*'$(.3*#6/))</.#<+=;(-/+4

"6d'$3 , $.I)!N/73$42<!TI]?\(U<!@$, $*43(!S(H<!X$4.3$1$9!"5.36!?Q!I]?\Q!0./ , !
'445):;;888<(6d'$3 , $.)</.#<+=;(-/+4>+);5/6372>(*9>3*06+$*73*#;8'(4>8$>4'3*=;9$, $*43(>
4(H!
"6d'$3 , $.I)!N/73$42<!TI]?\-U<!K(74)!0/.!4'$! , $93(!p!"6d'$3 , $.I)!N/73$42<!X$4.3$1$9!K$-.+(.2!WQ!
I]?\Q!0./ , !'445):;;888<(6d'$3 , $.)</.#<+=;(-/+4>+);*$8)>(*9> , $93(;0(74)> , $93(!
"A"<!TI]?WU<!N/!F/*$62!Z!_/+69!@3$!p!C$8)83)$:!C$8)!0/.!j/+.*(63)4)<!X$4.3$1$9!K$-.+(.2!?IQ!I]?\Q!
0./ , !'445):;;888<*$8)83)$<7/ , ;(.4376$);)/>6/*$62>3>7/+69>93$!
"+937=()Q!F<!TI]?WU<!N5/.4!5(.43735(43/*!3*!G*#6(*9<!X$4.3$1$9!0./ , !
'445):;;.$)$(.7'-.3$03*#)<5(.63(, $*4<+=;X$)$(.7'R.3$03*#;N+ , , (.2;_RA>Y?Y?r0+66.$5/.4!
"131(<!TI]?YU<!*FO!7;-,*WL$!1--"!<7,-!87,>/'%0-!$://7,(!*!C;#;%!/'0<!X$4.3$1$9!0./ , !
'445):;;888<(131(<7/ , ;*$8)./ / , ;*$8)>.6()$);I]?Y;]Y;%&>/1$.>O])>8/.=>6/*#$.;!
R"AGC<!TI]?YU<!Z*4./9+743/*!4/!![(6*+4.343/*<!X$4.3$1$9!K$-.+(.2!OQ!I]?\Q!0./ , !
'445):;;888<-(5$*</.#<+=; , (6*+4.343/*>+*9$.*+4.343/*;.24+4.-(5$.4.3/*!

_$*4.$!0/.!"#$3*#!R$44$.<!TI]?WU<! ^ /.=!(*9!'$(64'!3*!6(4$.!630$!p!_$*4.$!0/.!"#$3*#!R$44$.<!X$4.3$1$9!
K$-.+(.2!IWQ!I]?\Q!0./ ,!'445):;;888<(#$3*#>-$44$.</.#<+=;*$8);8/.=>(*9>'$(64'>6(4$.>630$!
_$*4.$!0/.!"#$3*#!R$44$.<!TI]?YU<!A/66!)'/8)!%&!$, 56/2$.)!+*5.$5(.$9!0/.! , (*(#3*#!(#$3*#!
8/.=0/.7$!p!_$*4.$!0/.!"#$3*#!R44.<!X$4.3$1$9!K$-.+(.2!IWQ!I]?\Q!0./ ,!
'445):;;888<(#$3*#>-$44$.</.#<+=;*$8);+=>$, 56/2$.)>+*5.$5(.$9>(#$3*#>8/.=0/.7$!
_'(*Q! [<!NQ!1(*!9$*!J/+4Q!"<Q!A+E(9$)>X/9.3#+$dQ! [<Q!j/*$)Q! [<! [<Q! [(44'$8)Q!K<!G<Q!j(##$.Q!_<Q!x!
R(E$=(60! [<!TI]?\U<!N/73/>$7/*/ , 37!3*$c+(6343$)!3*!630$!$H5$74(*72!/0!/69$.!(9+64)!834'!(*9!
834'/+4! , +643 , /.-3934 2:!(!.$7/.9!63*=(#$!)4+92!/0!?<?! , 3663/*!5$/56$!3*!G*#6(*9<!Y*1(-,1%(#71%'!*
\7:,1%'!7+!H/#"-<#7'79)<!'445):;;9/3</.#;?]<?]\B;3E$;92d]OI!
_A"<!TI]?VU<!D#;-,$#()!#1!7'"-,!%9-*?'"-,!P-$&#%1B!G%)!%1"!4#*$-.:%'!/-7/'-!%1"!?'"-,!6,%1$9-1"-,!
/-7/'-!P-$&#%1B!G%)B!4#$-.:%'!%1"!6,%1$`!RPG46S!7'"-,!/-7/'-!4%0>9,7:1"<!X$4.3$1$9!0./ ,!
'445:;;888<75(</.#<+=;3*0/., (43/*;.$13$8);_A">X(539>X$13$8>@31$.)342>3*>P69$.>"#$>
FLRS<590!

'445:;;888<*(43/*(6(.7'31$)<#/1<+=;9/7;/5$*>#/1$.*,$*4>

'445):;;888<(#$+=</.#<+=;#6/-(6())$4);(#$>+=;9/7+,$*4);.$5/.4)>(*9>
5+-637(43/*);.$5/.4)>(*9>-.3$03*#);(7431$>
7/,,+*343$);4'$q$7/*/,37q7/*4.3-+43/*q/0q/69$.q>5$/56$q>+59(4$q>4/q>I]?W<590!
jXK<!TI]?IU<!P69$.!5$/56$I)!'/+)3*#:!_'/37$Q!c+(6342!/0!630$Q!(*9!+*9$.>/77+5(43/*<!
jXK<!TI]?VU<!^$!7(*!)/61$!5/1$.42!3*!4'$!%&!p!jXK<!X$4.3$1$9!K$-.+(.2!IWQ!I]?\Q!0./,!
'445):;;888<E.0</.#<+=;.$5/.4;8$>7(*>

4/#$4'$.>&3*#)>K+*9> [(.7'>I]?Vq?<590!
CJR_<!TI]?YU<!CJR_!CG^!JP [G!NS"SZNSZ_N!XGhZG^<!X$4.3$1$9!0./ ,!
'445:;;888<*'-7<7/<+=;7 ,);5+-63)';7/*)+ , $.; [$93(>_$*4.$;@/8*6/(9);u?>N4(4)>I]?Y<590!
CJN<!TI]?VU<!J35!0.(74+.$!>!CJN<!X$4.3$1$9!K$-.+(.2!??Q!I]?\Q!0./ ,!
'445):;;888<*')<+=;7/*9343/*);'35>0.(74+.$;!
CJN<!TI]?WU<!Z*937(4/.K(74)<!X$4.3$1$9!0./ ,!
'445):;;888<*')<+=;N7/.$7(.9;A(#$);Z*937(4/.K(74)<()5Hs [$4.37Z9tY?BO!
CJN<!TI]?YU<!A'2)37(6!(7431342!#+39$63*$)!0/.!/69$.!(9+64)!>!CJN<!X$4.3$1$9!K$-.+(.2!??Q!I]?\Q!0./ ,!
'445):;;888<*')<+=;631$>8$66;H.73)$;5'2)37(6>(7431342>#+39$63*$)>/69$.>(9+64);!
CJN<!TI]?\(U<! [(6*+4.343/*!>!CJN<!X$4.3$1$9!"5.36!?Q!I]?\Q!0./ ,!
'445):;;888<*')<+=;7/*9343/*); , (6*+4.343/*;!
CJN<!TI]?\-U<!CJN!G*#6(*9{|!"#$3*#!8$66!(*9!)+55/.43*#!5$/56$!6313*#!834'!0.(3642<!X$4.3$1$9!
[(.7'!IWQ!I]?\Q!0./ ,!'445):;;888<$*#6(*9<*')<+=;/+.8/.=;763*37(6>5/6372;/69$.>
5$/56$;0.(3642;!
CJN!@3#34(6<!TI]?WU<!*A-%'(2!E:,;-)!+7,!H19'%1"!KLMT!E70#%'!0%,-!+7,!7'"-,!%":'($!A-%'(2!E:,;-)!+7,!
H19'%1"!KLMT5!E70#%'!0%,-!+7,!7'"-,!%":'($<!X$4.3$1$9!0./ ,!
888<)4(43)437)(+4'/.342<#/1<+=;())$)),$*4;7/9$>/0>5.(7437$!
CJN!G*#6(*9<!TI]?MU<!677'>#(!97(!9-1-,%'!/,%0(#$0-!#1!$://7,(#19!7'"-,!/-7/'-!'#,;#19!8#(2!+,%#'()<!
X$4.3$1$9!0./ ,!'445):;;888<$*#6(*9<*')<+=;85>7/*4$*4;+56/(9);I]?W;]B;4//6=34>#$*$.(6>
5.(7437$>0.(3642<590!
CJN!G*#6(*9<!TI]?\U<!CJN!G*#6(*9{|!G6$74./*37!K.(3642!Z*9$H<!X$4.3$1$9![(.7'!IWQ!I]?\Q!0./ ,!
'445):;;888<$*#6(*9<*')<+=;/+.8/.=;763*37(6>5/6372;/69$.>5$/56$;0.(3642;$03;r8'(4>9/$)>
4'$>*$8>0.(3642>39$*43037(43/*>.$c+3.$, $*4>3*>4'$>#5>7/*4.(74> , $(*>0/.>#$*$.(6>5.(7437$!
PCN<!TI]??U<!I]??!_$*)+)!>!P0037$!0/.!C(43/*(6!N4(43)437)<!X$4.3$1$9!K$-.+(.2!OQ!I]?\Q!0./ ,!
'445):;;888</*)<#/1<+=;7$*)+);I]??7$*)+)!
PCN<!TI]?VU<!N$H+(6!39$*4342Q!%&:!I]?V!>!P0037$!0/.!C(43/*(6!N4(43)437)<!X$4.3$1$9!K$-.+(.2!?Q!I]?\Q!
0./ ,!'445):;;888</*)<#/1<+=;.6()$);)$H+(639$*4342+=I]?V!
PCN<!TI]?W(U<!K(,363$)!(*9!J/+)$'/69)!>!P0037$!0/.!C(43/*(6!N4(43)437)<!X$4.3$1$9!K$-.+(.2!??Q!
I]?\Q!0./ ,!
'445):;;888</*)<#/1<+=;5$/56$5/5+6(43/*(*97/ , ,+*342;-3.4')9$(4')(*9,(..3(#$);0(,363$
);-+66$43*);0(,363$)(*9'/+)$'/69);I]?W!
PCN<!TI]?W-U<!C(43/*(6!5/5+6(43/*!5./E$743/*):!I]?V>-()$9!>!P0037$!0/.!C(43/*(6!N4(43)437)<!
X$4.3$1$9!j(*+(.2!B?Q!I]?\Q!0./ ,!
'445):;;888</*)<#/1<+=;.6()$);*(43/*(65/5+6(43/*5./E$743/*)I]?V-()$9)4(43)437(6-+66$43*!
PCN<!TI]?W7U<!%*5(39!7(.$.)!5./139$!)/73(6!7(.$!8/.4'!iOW!-3663/*!>!P0037$!0/.!C(43/*(6!N4(43)437)<!
X$4.3$1$9!K$-.+(.2!IVQ!I]?\Q!0./ ,!
'445):;;888</*)<#/1<+=;5$/56$5/5+6(43/*(*97/ , ,+*342;'$(64'(*9)/73(67(.$;'$(64'(*9630$
$H5$74(*73$);(.4376$);+*5(397(.$.)5./139$)/73(67(.$8/.4'OW-3663/*;I]?W>]W>?]!
PCN<!TI]?Y(U<!C":'(!$<7>#19!2%&#($!#1!(2-!FO5!KLMU<!'445):;;9/3</.#;?]<I?]O;"jAJ<WV<??<?BBW!
PCN<!TI]?Y-U<!_'(*#3*#!4.$*9)!3*!,/.4(6342!>!P0037$!0/.!C(43/*(6!N4(43)437)<!X$4.3$1$9!j(*+(.2!B?Q!
I]?\Q!0./ ,!
'445):;;888</*)<#/1<+=;5$/56$5/5+6(43/*(*97/ , ,+*342;-3.4')9$(4')(*9,(..3(#$);630$$H5
$74(*73$);(.4376$);7'(*#3*#4.$*9)3*,/.4(6342;(7./))+=7/,5(.3)/*?\Y?4/I]?V!
PCN<!TI]?Y7U<!@$(4'!.$#3)4.(43/*)!)+ , , (.2!4(-6$)!>!G*#6(*9!(*9!^(6$)!>!P0037$!0/.!C(43/*(6!
N4(43)437)Q!S(-6$!I<!X$4.3$1$9!K$-.+(.2!VQ/]?\Q!0./ ,!

X$4.3$1$9!K$-.+(.2!IWQ!I]?\Q!0./,!
'445):;;888</*)<#/1<+=;$,56/2,$*4(*96(-/+.,(.=$4;5$/56$3*8/.=;$(.*3*#)(*98/.=3*#'
/+.);9(4()$4);(#$#./+5()'$4(-6$V!
PCN<!TI]?Y$U<!G)43,(4$)!/0!4'$!5/5+6(43/*!0/.!4'$!%&Q!G*#6(*9!(*9!^(6$)Q!N7/46(*9!(*9!C/.4'$.*!
Z.$6(*9!>!P0037$!0/.!C(43/*(6!N4(43)437)<!X$4.3$1$9!K$-.+(.2!OQ!I]?\Q!0./,!
'445):;;888</*)<#/1<+=;5$/56$5/5+6(43/*(*97/,,+*342;5/5+6(43/*(*9,3#.(43/*;5/5+6(43
/*$)43,(4$);9(4()$4);5/5+6(43/*$)43,(4$)0/.+=$*#6(*9(*98(6$))7/46(*9(*9*/.4'$.*3.$6(*
9!
PCN<!TI]?Y0U<!G)43,(4$)!/0!4'$!1$.2!/69Q!3*76+93*#!7$*4$*(.3(*)Q!%&!>!P0037$!0/.!C(43/*(6!N4(43)437)<!
X$4.3$1$9!j(*+(.2!B?Q!I]?\Q!0./,!
'445):;;888</*)<#/1<+=;5$/56$5/5+6(43/*(*97/,,+*342;-3.4')9$(4')(*9,(..3(#$);(#$3*#
;-+66$43*);$)43,(4$)/04'$1$.2/693*76+93*#7$*4$*(.3(*);I]]I4/I]?W!
PCN<!TI]?Y#U<!G4'*37342!0(74)!(*9!03#+.$)<!X$4.3$1$9!0./,!'445):;;888<$4'*37342>0(74)>
03#+.$)<)$.137$<#/1<+=;-.343)'>5/5+6(43/*;*(43/*(6>(*9>.$#3/*(6>5/5+6(43/*);5/5+6(43/*>/0>
$*#6(*9>(*9>8(6$);6(4$)4!
PCN<!TI]?Y'U<!GH7$))!83*4$.!,/.4(6342!3*!G*#6(*9!(*9!^(6$)!>!P0037$!0/.!C(43/*(6!N4(43)437)<!
X$4.3$1$9!K$-.+(.2!??Q!I]?\Q!0./,!
'445):;;888</*)<#/1<+=;5$/56$5/5+6(43/*(*97/,,+*342;-3.4')9$(4')(*9,(..3(#$);9$(4')
;-+66$43*);$H7$))83*4$.,/.4(63423*$*#6(*9(*98(6$);I]?W4/I]?Y5./13)3/*(6(*9I]?V4/I]?W03
*(6!
PCN<!TI]?Y3U<!J$(64'!)4(4$!630$!$H5$74(*73$)Q!%&!u[Z!>!P0037$!0/.!C(43/*(6!N4(43)437)<!X$4.3$1$9!
K$-.+(.2!?Q!I]?\Q!0./,!
'445):;;888</*)<#/1<+=;5$/56$5/5+6(43/*(*97/,,+*342;'$(64'(*9)/73(67(.$;'$(64'(*9630$
$H5$74(*73$);,$4'/9/6/#3$);'$(64')4(4$630$$H5$74(*73$)+=c,3!
PCN<!TI]?YEU<!J/+)$'/69!5./E$743/*)!3*!G*#6(*9!>!P0037$!0/.!C(43/*(6!N4(43)437)<!X$4.3$1$9!K$-.+(.2!
??Q!I]?\Q!0./,!
'445):;;888</*)<#/1<+=;5$/56$5/5+6(43/*(*97/,,+*342;5/5+6(43/*(*9,3#.(43/*;5/5+6(43
/*5./E$743/*);-+66$43*);I]?V-()$9'/+)$'/695./E$743/*)3*$*#6(*9;I]?V-()$9'/+)$'/695./E
$743/*)3*$*#6(*9!
PCN<!TI]?Y=U<!F313*#!6/*#$.!>!P0037$!0/.!C(43/*(6!N4(43)437)<!X$4.3$1$9!j(*+(.2!B?Q!I]?\Q!0./,!
'445):;;888</*)<#/1<+=;5$/56$5/5+6(43/*(*97/,,+*342;-3.4')9$(4')(*9,(..3(#$);(#$3*#
;(.4376$);6313*#6/*#$.'/8/+.5/5+6(43/*3)7'(*#3*#(*98'234,(44$.);I]?Y>]Y>?B!
PCN<!TI]?Y6U<!C(43/*(6!630$!4(-6$)Q!%&:!I]?O!4/!I]?W!>!P0037$!0/.!C(43/*(6!N4(43)437)<!X$4.3$1$9!
K$-.+(.2!?Q!I]?\Q!0./,!'445):;;888</*)<#/1<+=;.6()$);*(43/*(6630$4(-6$)+=I]?O4/I]?W!
PCN<!TI]?Y,U<!A/5+6(43/*!$)43,(4$)!-2!,(.34(6!)4(4+)!(*9!6313*#!(..(*#$,$*4)Q!G*#6(*9!(*9!^(6$)!
>!P0037$!0/.!C(43/*(6!N4(43)437)<!X$4.3$1$9!K$-.+(.2!OQ!I]?\Q!0./,!
'445):;;888</*)<#/1<+=;5$/56$5/5+6(43/*(*97/,,+*342;5/5+6(43/*(*9,3#.(43/*;5/5+6(43
/*$)43,(4$);-+66$43*);5/5+6(43/*$)43,(4$)-2,(.3-0.4(/)-0.3(5))0.2(Q)0.5!(TT71Tf0.1(!)0.2((/)-0.3(,)0.

C+.)3*#<!X$4.3$1$9!K$-.+(.2!IYQ!I]?\Q!0./ ,!'445):;;888<.7*</.#<+=;763*37(6>4/537);/69$.>
5$/56$; ,$*4(6>'$(64'>3*>6(4$.>630$!
X/2(6!_/66$#$!/0!A'2)373(*)<!TI]?WU<!

S ' $!&3*#)!K+*9<!T I] ?Y (U<!N4 (663*#!630$!$H5$74 (*72!3*!4 ' $!%&!p!S ' $!&3*#I)!K+*9<!X$4.3$1$9!K$-.+(.2!?Q!
I] ?\Q!0./ , ! ' 445):;;888<=3*#)0+*9</.#<+=;5+-637(43/*);)4(663*#