5HJLRQH /RPEDUGLD

3LDQR 5HJLRQDOH GHOOH DWWLYLWj GL SUHYLVLRQH SUHYHQ]LRQH H RWWD DWWLYD FRQWUR JOL

3529,1&,$	&20811(	(17($,%	=21$ 202*1($ ', $//(57$0(172	683(5),&,(&20811$/(KD	683(5),&,(%26&7 KD	683(5),&,(121 %26&7 KD	683(5),&,(727$/(%58&,$%,/(KD	,1&(1',	683(5),&,(%58&,7 KD	683(5),&,(O(', ,1&(1',2 KD	683(5),&,(%58& 683(5),&,(%58&,$%,/(	683(5),&,(%58& 68 683(5),&,(&20811$/(	683(5),&,(%58& 683(5),&,(&20811$/(	&/$66(', 5,6&+,2	&/$66(', 5,6&+,2
01	&(5(6$5$		,%												
01	&200(66$**,2		,%												
01	&857$72	3$5&2 '(/ 0,1&	,												
01	'262/2		,												
01	*$=2/'2 '(*/, ,332		,												
01	*$==82/2		,%												
01	*2,72	3$5&2 '(/ 0,1&,2	,%												
01	*21=$*$		,%												
01	*8,',==2/2		,%												
01	0$*1$&9//2		,%												
01	0$1729$	3$5&2 '(/ 0,1&,2	,%												
01	0$5&$5,$		,%												
01	0$5,$1$ 0$1729$1$		,%												
01	0$50,52/	3$5&2 '(/ 0,1&	,												
01	0('2/(		,												
01	02*/,$		,%												
01	021=$0%$12	3$5&2 '(/ 0,1&,2	,%												
01	0277(**,1		,%												
01	267,*/,$		,%												
01	3(*2*1$*$		,%												
01	3,8%(*$		,%												
01	32**,2 586&2		,%												
01	320321(6&2		,%												
01	3217, 68/ 0,	3$5&2 '(/ 0,1&	,												
01	32572 0$1729$	3$5&2 '(/ 0,1&	,												
01	48,1*(172		,												
01	48,67(//2		,%												
01	5('21'(6&2		,%												
01	5,9$52/2 0$1729$12		,%												
01	52',*2	3$5&2 '(/ 0,1&,2	,%												
01	521&2)(55$52	3$5&2 '(/ 0,1&,2	,%												
01	529(5%(//$		,%												
01	6$%%,21(7$		,%												
01	6$1 %(1('(772 32		,%												
01	6$1 *,$&202 '(/ 6(*1$7(		,%												
01	6$1 *,25*,2 %,*$5(//2		,%												
01	6$1 *,29$11, '(/ '2662		,%												
01	6$1 0$57,12 '$// $5*,1(		,%												

3529,1&,$	&2081(	(17($,%	=21$ 202*1($ ' $//(57$0(172	683(5),&,(&2081$/(KD	683(5).&.(%26&7 KD	683(5),&,(121 %26&7 KD	683(5),&,(727$/(%58&,$%,/(KD	,1&(1', 1	683(5),&.(%58&.7 KD	683(5),&,(0(', $,1&(1',2 KD	683(5),&.(%58& 683(5),&,(%58&,$%,/(	683(5),&,(%58& 68 683(5),&,(&2081$/(	683(5),&.(%58& 683(5),&,(&2081$/(	&/$66(', 5,6&+,2	&/$66(', 5,6&+,2
01	6&+,9(12*/,$			,%											
01	6(50,'(( )(/21,&$			,%											
01	6(55$9$//($		,												
01	62/)(5,:		,												
01	6867,1(		,												
01	68==5			%											
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01	92/7$ 0$1729$1$	3$5&2 '(/ 0,1&,2		,%											
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0%	$,&85=,2	3529,1&,$ ', 021=$ (%5,$1=$	,%												
0%	$/%,$7(	3529,1&,$ ', 021=$ ('(//$ %5,$1=$	,%												
0%	$5&25(	3529,1&,$ ', 021=$ ('(//$ %5,$1=$	,%												
0%	%$5/$66,1$	3529,1&,$ ', 021=$ (%5,$1=$ 3$5&2 '(//(*52$1('	,%												
0%	%(//86&2	3529,1&,$ ', 021=$ ('(//$ %5,$1=$	,%												
0%	%(51$5(**,2	3529,1&,$ ', 021=$ ('(//$ %5,$1=$	,%												
0%	%(6$1$,1 %5,$1=$	3529,1&,$ ', 021=$ (%5,$1=$	,%												
0%	%,$66212	3529,1&,$ ', 021=$ ('(//$ %5,$1=$	,%												
0%	%29,6,2 0$6&,$*2	3529,1&,$ ', 021=$ ('(//$ %5,$1=$ 3$5&2 '(//(*52$1('	,%												
0%	%5,26&2	3529,1&,$ ', 021=$ ('(//$ %5,$1=$	,%												
0%	%58*+(5,2	3529,1&,$ ', 021=$ ('(//$ %5,$1=$	,%												
0%	%85$*2 ', 02/*25$	3529,1&,$ ', 021=$ ('(//$ %5,$1=$	,%												
0%	%861$*2	3529,1&,$ ', 021=$ ('(//$ %5,$1=$ 3$5&2 $''$ 125'	,%												
0%	&$03$5$'$	3529,1&,$ ', 021=$ ('(//$ %5,$1=$	,%												

5HJLRQH /RPEDUGLD

3LDQR 5HJLRQDOH GHOOH DWWLYLWj GL SUHYLVLRQH SUHYHQ]LRQH H ORWWD DWWLYD FRQWUR JOL

3529,1&,$	&2081(	(17($,%	=21$ 202*(1($ ' $//(57$0(172	683(5),&,(&2081$/(KD	683(5),&,(%26&7 KD	683(5),&,(121 %26&7 KD	683(5),&,(727$/(%58&,$%,/(KD	,1&(1', 1	683(5),&,(%58&,7 KD	683(5),&,(O(', $,1&(1',2 KD	683(5),&,(%58& 683(5),&,(%58&,$%,/(	683(5),&,(%58& 68 683(5),&,(&2081$/(	683(5),&,(%58& 683(5),&,(&2081$/(	&/$66(', 5,6&+,2	&/$66(', 5,6&+,2
0%	&321*2	3529,1&,$ ', 021=$ ('(//$ %5,$1=$	,%												
0%	&$5$7(%5,$1=$	3529,1&,$ ', 021=$ (%5,$1=$	,%												
0%	&$51$7(	3529,1&,$ ', 021=$ ('(//$ %5,$1=$	,%												
0%	&$9(1$*2 ', %5,$1=$	3529,1&,$ ', 021=$ ('(//$ %5,$1=$	,%												
0%	&(5,$12 /$*+(772	3529,1&,$ ', 021=$ ('(//$ %5,$1=$ 3$5&2 '(// *52$1('	,%												
0%	&(6$12 0$'(512	3529,1&,$ ', 021=$ ('(//$ %5,$1=$ 3$5&2 '(// *52$1('	,%												
0%	&2*/,$7(	3529,1&,$ ', 021=$ ('(//$ %5,$1=$ 3$5&2 '(// *52$1('	,%												
0%	&21&25(==2	3529,1&,$ ', 021=$ ('(//$ %5,$1=$	,%												
0%	&251$7(' $''$	3529,1&,$ ', 021=$ ('(//$ %5,$1=$ 3$5&2 $''$ 125'	,%												
0%	&255(==1	3529,1&,$ ', 021=$ (%5,$1=$	,%												
0%	'(6,2	3529,1&,$ ', 021=$ ('(//$ %5,$1=$	,%												
0%	*,866$12	3529,1&,$ ', 021=$ ('(//$ %5,$1=$	,%												
0%	/$==$7(	3529,1&,$ ', 021=$ (%5,$1=$ 3$5&2 '(// *52$1('	,%												
0%	/(17$7(68/ 6(9(62	3529,1&,$ ', 021=$ ('(//$ %5,$1=$ 3$5&2 '(// *52$1('	,%												
0%	/(602	3529,1&,$ ', 021=$ ('(//$ %5,$1=$	,%												
0%	/,0%,$7(	3529,1&,$ ', 021=$ (%5,$1=$ 3$5&2 '(// *52$1('	,%												
0%	/,6621(	3529,1&,$ ', 021=$ ('(//$ %5,$1=$	,%												
0%	0$&+(5,2	3529,1&,$ ', 021=$ ('(//$ %5,$1=$	,%												
0%	0('$	3529,1&,$ ', 021=$ ('(//$ %5,$1=$ 3$5&2 '(// *52$1('	,%												
0%	0(==$*2	3529,1&,$ ', 021=$ ('(//$ %5,$1=$	,%												

3529,1&,$	&2081(	(17($,%	=21$ 202*(1($ ' $//(57$0(172	683(5),&,(&2081$/(KD	683(5),&,(%26&7 KD	683(5),&,(121 %26&7 KD	683(5),&,(727$/(%58&,$%,/(KD	,1&(1'	683(5),&,(%58&,7 KD	683(5),&,(0(',&$,1&(1',2 KD	683(5),&,(%58& 683(5),&,(%58&,$%,/(	683(5),&,(%58& 68 683(5),&,(&2081$/(	683(5),&,(%58& 683(5),&,(&2081$/(	&/$66(', 5,6&+,2	&/$66(', 5,6&+,2
0%	0,6,172	3529,1&,$ ', 021=$ ('(//$ %5,$1=$ 3$5&2 '((*52$1('	,%												
0%	021=$	3529,1&,$ ', 021=$ (%5,$1=$	,%												
0%	08**,Ó	3529,1&,$ ', 021=$ ('(//$ %5,$1=$	,%												
0%	129$ 0,/$1(6(	3529,1&,$ ', 021=$ ('(//$ %5,$1=$	,%												
0%	251$*2	3529,1&,$ ', 021=$ ('(//$ %5,$1=$	,%												
0%	5(1$7(	3529,1&,$ ', 021=$ ('(//$ %5,$1=$	,%												
0%	521&(//2	3529,1&,$ ', 021=$ ('(//$ %5,$1=$ 3$5&2 $''$ 125'	,%												
0%	521&2 %5,$17,12	3529,1&,$ ', 021=$ ('(//$ %5,$1=$	,%												
0%	6(5(*12	3529,1&,$ ', 021=$ ('(//$ %5,$1=$	,%												
0%	6(9(62	3529,1&,$ ', 021=$ (%5,$1=$ 3$5&2 '((*52$1('	,%												
0%	629,&2	3529,1&,$ ', 021=$ ('(//$ %5,$1=$	,%												
0%	68/%,$7(	3529,1&,$ ', 021=$ ('(//$ %5,$1=$	,%												
0%	75,8**,2	3529,1&,$ ', 021=$ (%5,$1=$	,%												
0%	860$7(9(/$7(	3529,1&,$ ', 021=$ ('(//$ %5,$1=$	,%												
0%	9$5('2	3529,1&,$ ', 021=$ ('(//$ %5,$1=$	,%												
0%	9('$12 $/ /$0%52	3529,1&,$ ', 021=$ (%5,$1=$	,%												
0%	9('8**,2 &21 &2/=$12	3529,1&,$ ', 021=$ ('(//$ %5,$1=$	,%												
0%	9(5$12 %5,$1=$	3529,1&,$ ', 021=$ ('(//$ %5,$1=$	,%												
0%	9,//$6$17$	3529,1&,$ ', 021=$ ('(//$ %5,$1=$	,%												
0%	9,0(5&$7(	3529,1&,$ ', 021=$ ('(//$ %5,$1=$	,%												

3529,1&,$	&2081(	(17($,%	=21$ 202*(1($ $//(57$0(172	683(5),&,(&2081$/(KD	683(5),&,(%26&7 KD	683(5),&,(121 %26&7 KD	683(5),&,(727$/(%58&,$%,/(KD	,1&(1',	683(5),&,(%58&,7 KD	683(5),&,(O(', ,1&(1', KD	683(5),&,(%58& 683(5),&,(%58&,$%,/(	683(5),&,(%58& 68 683(5),&,(&2081$/(	683(5),&,(%58& 683(5),&,(&2081$/(	&/$66(', 5,6&+,2	&/$66(', 5,6&+,2
39	$/$*1$	3529,1&,$ ', 3$9,$ 3$5&2 /20%$5'2 '(//$ 9$//('(/ 7,&,12	, %												
39	$/%$5('2 51%2/',	3529,1&,$ ', 3$9,$ /20%$5'2 '(//$ 9$//('(/ 7,&,12	, %												
39	$/%21(6(	3529,1&,$ ', 3$9,$		, %											
39	$/%8==$12	3529,1&,$ ', 3$9,$		, %											
39	$5(1$ 32	3529,1&,$ ', 3$9,$		, %											
39	%$',$ 3$9(6(	3529,1&,$ ', 3$9,$		, %											
39	%$*1$5,$	&0 2/75(32 3$9(6(		, %											
3$	%$5%,$1	3529,1&,$ ', 3	,												
3$	%$6&$	3529,1&,$ ', 3	,												
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39	%$778'$	3529,1&,$ ', 3$9,$		, %											
39	%(/*,2,262	3529,1&,$ ', 3$9,$		, %											
39	%(5(*8$5'2	3$5&2 /20%$5'2 '(//$ 9$//('(/ 7,&,12	, %												
39	%25*$5(//2	3529,1&,$ ', 3$9,$		, %											
39	%25*2 35,2/2	&0 2/75(32 3$9(6(		, %											
39	%25*2 6$1 6,52	3$5&2 /20%$5'2 '(//$ 9$// 7,&,12	, %												
39	%25*25$772 0250252/2	&0 2/75(32 3$9(6(		, %											
39	%251$6&2	3529,1&,$ ', 3$9,$		, %											
39	%261$6&2	3529,1&,$ ', 3$9,$		, %											
39	%5$//2 ', 35(*2/$	&0 2/75(32 3$9(6(		, %											
39	%5(0(	3529,1&,$ ', 3$9,$		, %											
39	%5(66$1$ %277$521(	3529,1&,$ ', 3$9,$			, %										
39	%521,	3529,1&,$ ', 3$9,$		, %											
3$	&$/9,*1$1	3529,1&,$ ', 3	,												
3$	&$03263,12	3529,1&,$ ', 3	,												
39	&$1',$ /20(//,1$	3529,1&,$ ', 3$9,$		, %											
39	&$11(72 3$9(6(	3529,1&,$ ', 3$9,$		, %											
39	&$5%21$5$ $/ 7,&,12	3$5&2 /20%$5'2 '(//$ 9$//('(/ 7,&,12	, %												
39	&$6$129$ /21$7,	3529,1&,$ ', 3$9,$		, %											
39	&$6$7,60$	3529,1&,$ ', 3$9,$		, %											
3$	&$6(, *(52	3529,1&,$ ', 3	,												
39	&$625$7(35,02	3529,1&,$ ', 3$9,$ /20%$5'2 '(//$ 9$//('(/ 7,&,12	, %												

3529,1&,$	&2081(	(17($,%	=21$ 202*(1($ ', $//(57$0(172	683(5),&,(&2081$/(KD	683(5),&,(%26&7 KD	683(5),&,(121 %26&7 KD	683(5),&,(727$/(%58&,$%,/(KD	,1&(1', 1	683(5),&,(%58&,7 KD	683(5),&,(0(', ,1&(1',2 KD	683(5),&,(%58& 683(5),&,(%58&,$%,/(	683(5),&,(%58& 68 683(5),&,(&2081$/(	683(5),&,(%58& 683(5),&,(&2081$/(	&/$66(', 5,6&+,2	&/$66(', 5,6&+,2
39	&$662/1292	3529,1&,$ ', 3$9,$ 3$5&2 /20%$5'2 '(//$ 9$//('(/ 7,&,	1'%												
39	&67:	3529,1&,$ ', 3	,												
39	&$67(**,2	3529,1&,$ ', 3$9,$		,%											
39	&$67(//(772 ', %5$1'	8==2 3529,1&,$ ', 3$9,$			,%										
39	&$67(//2 ' $*2*1$	3529,1&,$ ', 3$9,$		,%											
39	&$67(/129(772	3529,1&,$ ', 3$9,$		,%											
39	&9 0$1$5$	3529,1&,$ ', 3$9,$ 3$5&2 /20%$5'2 '(//$ 9$//('(/ 7,&,	1'%												
39	&(&,0	&0 2/75(32 3$	,												
39	&(5$129	3529,1&,$ ', 3	,												
39	&(5(772 /20(/	3529,1&,$ ', 3	,												
39	&(5*1$*2	3529,1&,$ ', 3$9,$		,%											
39	&(5726$ ', 3$9,$	3529,1&,$ ', 3$9,$		,%											
39	&(59(6,1$	3529,1&,$ ', 3$9,$		,%											
39	&+,*12/2 32	3529,1&,$ ', 3$9,$		,%											
39	&,*2*12/$	3529,1&,$ ', 3$9,$		,%											
39	&,/$9(*1$	3529,1&,$ ', 3$9,$		,%											
39	&2'(9,//$	3529,1&,$ ', 3$9,$		,%											
39	&2//, 9(5',	&0 2/75(32 3$9(6(		,%											
39	&21),(1:	3529,1&,$ ', 3	,												
39	&23,$1	3529,1&,$ ', 3	,												
39	&25$1$	3529,1&,$ ', 3$9,$		,%											
39	&251$/((%$67,'$	3529,1&,$ ', 3$9,$		,%											
39	&257(2/21$ (*(1=21(	3529,1&,$ ', 3$9,$		,%											
39	&259,12 6$1 48,5,&2	3529,1&,$ ', 3$9,$		,%											
39	&267$ '(12%,/,	3529,1&,$ ', 3$9,$		,%											
39	&2==2	3529,1&,$ ', 3$9,$		,%											
39	&85$ &$53,*1$12	3529,1&,$ ', 3$9,$ 3$5&2 /20%$5'2 '(//$ 9$//('(/ 7,&,	1'%												
39	'2512	3529,1&,$ ', 3$9,$ /20%$5'2 '(//$ 9$//('(/ 7,&,	1'%												
39	)(55(5$ (5%2*121(	3529,1&,$ ', 3$9,$		,%											
39	),/,*+(5$	3529,1&,$ ', 3$9,$		,%											
39	)25781$*2	&0 2/75(32 3$9(6(		,%											
39	)5$6&$52/2	3529,1&,$ ', 3$9,$		,%											
39	*$//,$92/$	3529,1&,$ ', 3$9,$		,%											
39	*$0%$5$1	3529,1&,$ ', 3	,												

3529,1&,$	&2081(	(17($,%	=21$ 202*(1($ ' $//(57$0(172	683(5),&,(&2081$/(KD	683(5),&,(%26&7 KD	683(5),&,(121 %26&7 KD	683(5),&,(727$/(%58&,$%,/(KD	,1&(1', 1	683(5),&,(%58&,7 KD	683(5),&,(O(', ,1&(1', 2 KD	683(5),&,(%58& 683(5),&,(%58&,$%,/(	683(5),&,(%58& 68 683(5),&,(&2081$/(	683(5),&,(%58& 683(5),&,(&2081$/(	&/$66(', 5,6&+,2	&/$66(', 5,6&+,2
39	*$0%2/Ó	3$5&2 /20%$5'2 '(//$ 9$//('(/ 7,&,12	, %												
39	*$5/$6&2	3529,1&,$ ', 3$9,$ /20%$5'2 '(//$ 9$//('(/ 7,&,12	, %												
39	*(5(1=$*2	3529,1&,$ ', 3$9,$		, %											
39	*,866$*2	3529,1&,$ ', 3$9,$		, %											
39	*2',$6&2 6$/,&(7(50(	&0 2/75(32 3$9(6(		, %											
39	*2/)(5(1=2	3529,1&,$ ', 3$9,$		, %											
39	*5$9(//21$ /20(//,1$	3529,1&,$ ', 3$9,$ 3$5&2 /20%$5'2 '(//$ 9$//('(/ 7,&,12	, %												
39	*523(//2 &$,52/,	3529,1&,$ ', 3$9,$ 3$5&2 /20%$5'2 '(//$ 9$//('(/ 7,&,12	, %												
39	,19(512 (0217(/(21(	3529,1&,$ ', 3$9,$		, %											
39	/$1'5,$12	3529,1&,$ ', 3$9,$		, %											
39	/$1*26&2	3529,1&,$ ', 3$9,$		, %											
39	/$5',5$*2	3529,1&,$ ', 3$9,$		, %											
39	/,1$52/2	3529,1&,$ ', 3$9,$ /20%$5'2 '(//$ 9$//('(/ 7,&,12	, %												
39	/,5,2	3529,1&,$ ', 3$9,$		, %											
39	/20(//2	3529,1&,$ ', 3$9,$		, %											
39	/81*$9,//$	3529,1&,$ ', 3$9,$		, %											
39	0$*+(512	3529,1&,$ ', 3$9,$		, %											
39	0$5&,*1$*2	3529,1&,$ ', 3$9,$ 3$5&2 /20%$5'2 '(//$ 9$//('(/ 7,&,12	, %												
39	0$5=$1	3529,1&,$ ', 3	,												
39	0('(	3529,1&,$ ', 3	,												
39	0(1&21,&2	&0 2/75(32 3$9(6(		, %											
39	0(==1 %,*/,	3529,1&,$ ', 3$9,$		, %											
39	0(==1 5$%$7721(	3529,1&,$ ', 3$9,$		, %											
39	0(==$1,12	3529,1&,$ ', 3$9,$ 3$5&2 /20%$5'2 '(//$ 9$//('(/ 7,&,12	, %												
39	0,5$'2/2 7(50(	3529,1&,$ ', 3$9,$		, %											
39	0217$/72 3$9	&0 2/75(32 3$	,												
39	0217(%(//2 '(/ %77*/,$	3529,1&,$ ', 3$9,$		, %											
39	0217(&$/92 9(56,**,$	3529,1&,$ ', 3$9,$		, %											
39	0217(6&$12	3529,1&,$ ', 3$9,$		, %											
39	0217(6(*$/(	&0 2/75(32 3$9(6(		, %											
39	0217,&(//, 3$9(6(	3529,1&,$ ', 3$9,$		, %											

3529,1&,$	&2081(	(17($,%	=21$ 202*(1($ ' $//(57$0(172	683(5),&,(&2081$/(KD	683(5),&,(%26&7 KD	683(5),&,(121 %26&7 KD	683(5),&,(727$/(%58&,$%,/(KD	,1&(1', 1	683(5),&,(%58&,7 KD	683(5),&,(O(', ,1&(1',2 KD	683(5),&,(%58& 683(5),&,(%58&,$%,/(	683(5),&,(%58& 68 683(5),&,(&2081$/(	683(5),&,(%58& 683(5),&,(&2081$/(	&/$66(', 5,6&+,2	&/$66(', 5,6&+,2
39	0217Ö %(&&$5,$	3529,1&,$ ', 3$9,$		,%											
39	0251,&2 /26$1$	3529,1&,$ ', 3$9,$		,%											
39	0257$5	3529,1&,$ ', 3	,												
39	1,&259	3529,1&,$ ', 3	,												
39	2/(9$12 ', /20(//,	3529,1&,$ ', 3	,												
39	2/,9$ *(66,	3529,1&,$ ', 3$9,$		,%											
39	2772%,$12	3529,1&,$ ', 3$9,$		,%											
39	3$/(6752	3529,1&,$ ', 3$9,$		,%											
39	3$1&$5$1$	3529,1&,$ ', 3$9,$		,%											
39	3$521$	3529,1&,$ ', 3$9,$		,%											
39	3$9,$	3$5&2 /20%$5'2 '(//$ 9$//('(/ 7,&,12	,%												
39	3,(75$ '(*,	3529,1&,$ ', 3	,												
39	3,(9($/%,*1	3529,1&,$ ', 3	,												
39	3,(9('(/ &$,52	3529,1&,$ ', 3$9,$		,%											
39	3,(9(32572 02521(	3529,1&,$ ', 3$9,$		,%											
39	3,1$52/2 32	3529,1&,$ ', 3$9,$		,%											
39	3,==$/(	3529,1&,$ ', 3$9,$		,%											
39	3217(1,==$	&0 2/75(32 3$9(6(		,%											
39	3257$/%(5$	3529,1&,$ ', 3$9,$		,%											
39	5($	3529,1&,$ ', 3$9,$		,%											
39	5('9//	3529,1&,$ ', 3	,												
39	5(725%	3529,1&,$ ', 3	,												
39	5,9$1$==$12 7	3529,1&,$ ', 3	,												
39	52%%,2	3529,1&,$ ', 3$9,$		,%											
39	52%(&&2 3$9(6(	3529,1&,$ ', 3$9,$		,%											
39	52&&$ '(*,25*,	3529,1&,$ ', 3$9,$		,%											
39	52&&$ 686(//$	&0 2/75(32 3$9(6(		,%											
39	52*1$12	3529,1&,$ ', 3$9,$		,%											
39	520$*1(6(	&0 2/75(32 3$9(6(		,%											
39	521&$52	3529,1&,$ ', 3$9,$		,%											
39	526$6&2	3529,1&,$ ', 3$9,$		,%											
39	529(6&$	3529,1&,$ ', 3	,												
39	6$1 &,35,$1	3529,1&,$ ', 3	,												
39	6$1 '$0,$12 $/ &;	3529,1&,$ ', 3	,												
39	6$1 *(1(6,2 (' 81,7,	3529,1&,$ ', 3$9,$ 3$5&2 /20%$5'2 '(//$ 9$//('(/ 7,&,12	,%												
39	6$1 *,25*,2 ', /20(//,	1$ 3529,1&,$ ', 3$9,$		,%											

3529,1&,$	&2081(	(17($,%	=21$ 202*(1($ ' $//(57$0(172	683(5),&,(&2081$/(KD	683(5),&,(%26&7 KD	683(5),&,(121 %26&7 KD	683(5),&,(727$/(%58&,$%,/(KD	,1&(1', 1	683(5),&,(%58&,7 KD	683(5),&,(0(', ,1&(1',2 KD	683(5),&,(%58& 683(5),&,(%58&,$%,/(	683(5),&,(%58& 68 683(5),&,(&2081$/(	683(5),&,(%58& 683(5),&,(&2081$/(	&/$66(', 5,6&+,2	&/$66(', 5,6&+,2
39	6$1 0$57,12 6,&&20$5,	3529,1&,$ ', 3$9,$ 3$5&2 /20%$5'2 '(//$ 9$//('(/ 7,&,12	,%												
39	6$1 =(121($	3529,1&,$ ', 3	,												
39	6$11$==$52 '(%85*21',	3529,1&,$ ', 3$9,$		,%											
39	6$17 $/(66,2 &21 9,$/21(	3529,1&,$ ', 3$9,$		,%											
39	6$17 $1*(/2 /20(//,1$	3529,1&,$ ', 3$9,$		,%											
39	6$17$ &5,67,1$ (%,6621(	3529,1&,$ ', 3$9,$		,%											
39	6$17$ *,8/(77$	3529,1&,$ ', 3$9,$		,%											
39	6$17$ 0$5*+(5,7$ ', 67$))25$	&0 2/75(32 3$9(6(		,%											
39	6$17$ 0$5,$ '(//$ 9	3529,1&,$ ', 3	,												
39	6$57,5$1$ /20(	3529,1&,$ ', 3	,												
39	6&$/'$62/(	3529,1&,$ ', 3$9,$		,%											
39	6(0,1	3529,1&,$ ', 3$9,$		,%											
39	6,/9$12 3,(75$	3529,1&,$ ', 3$9,$		,%											
39	6,=,$12	3529,1&,$ ', 3$9,$		,%											
39	62002	3529,1&,$ ', 3$9,$		,%											
39	63(66$	3529,1&,$ ', 3$9,$		,%											
39	675$'(//$	3529,1&,$ ', 3$9,$		,%											
39	68$5',	3529,1&,$ ', 3$9,$		,%											
39	7255$==$ &	3529,1&,$ ', 3	,												
39	7255(%(5(77, (&$	3529,1&,$ ', 3	,												
39	7255(' $5(6(	3529,1&,$ ', 3$9,$		,%											
39	7255(' ,62/$	3$5&2 /20%$5'2 '(//$ 9$//('(/ 7,&,12	,%												
39	7255('(1(*5,	3529,1&,$ ', 3$9,$		,%											
39	7255(9(&&+,$ 3,$	3529,1&,$ ', 3$9,$		,%											
39	7255,&(//$ 9(5=$7(	3529,1&,$ ', 3$9,$		,%											
39	75$9$&Ó 6,&&20$5,2	3529,1&,$ ', 3$9,$ /20%$5'2 '(//$ 9$//('(/ 7,&,12	,%												
39	75,92/=,2	3529,1&,$ ', 3$9,$ 3$5&2 /20%$5'2 '(//$ 9$//('(/ 7,&,12	,%												
39	7520(//2	3529,1&,$ ', 3$9,$ 3$5&2 /20%$5'2 '(//$ 9$//('(/ 7,&,12	,%												
39	7529	3529,1&,$ ', 3	,												
39	9$/ ', 1,	&0 2/75(32 3$	,												
39	9$/(**,2	3529,1&,$ ', 3$9,$		,%											
39	9$//(/20(//,1$	3529,1&,$ ', 3$9,$		,%											

3529,1&,$	&2081(	(17($,%	=21$ 202*(1($ '$//(57$0(172	683(5),&,(&2081$/(KD	683(5),&,(%26&7 KD	683(5),&,(121 %26&7 KD	683(5),&,(727$/(%58&,$%,/(KD	,1&(1', 1	683(5),&,(%58&,7 KD	683(5),&,(0(', ,1&(1',2 KD	683(5),&,(%58& 683(5),&,(%58&,$%,/(	683(5),&,(%58& 68 683(5),&,(&2081$/(	683(5),&,(%58& 683(5),&,(&2081$/(	&/$66(', 5,6&+,2	&/$66(', 5,6&+,2
39	9$//(6$/,0%(1(	3$5&2 /20%$5'2 '(//$ 9$//('(/ 7,&,12	,	%											
39	9$5	&0 2/75(32 3$	,												
39	9(/(==2 /20(//,1$	3529,1&,$ ', 3$9,$		, %											
39	9(//(==2 %(//,1,	3529,1&,$ ', 3$9,$		, %											
39	9(55(772	3529,1&,$ ', 3$9,$		, %											
39	9(558$ 32	3529,1&,$ ', 3$9,$ 3$5&2 /20%$5'2 '(//$ 9$//('(/ 7,&,12	, %												
39	9,',*8/)2	3529,1&,$ ', 3$9,$		, %											
39	9,*(9$12	3$5&2 /20%$5'2 '(//$ 9$// 7,&,12	, %												
39	9,//$ %,6&266,	3529,1&,$ ', 3$9,$		, %											
39	9,//129 ' $5'(1*+,	3$5&2 /20%$5'2 '(//$ 9$//('(/ 7,&,12	, %												
39	9,//$17(5,2	3529,1&,$ ', 3$9,$		, %											
39	9,67$5,12	3529,1&,$ ', 3$9,$		, %											
3(	92*+(5(	3529,1&,$ ', 3	,												
3(	92/3$5	3529,1&,$ ', 3	,												
3(	=$9$77$5(	&0 2/75(32 3$	,												
39	=(&&21(	3529,1&,$ ', 3$9,$		, %											
39	=(0(	3529,1&,$ ', 3$9,$		, %											
39	=(1(95('2	3529,1&,$ ', 3$9,$		, %											
39	=(5%2	3529,1&,$ ', 3$9,$		, %											
39	=(5%2/Ó	3$5&2 /20%$5'2 '(//$ 9$//('(/ 7,&,12	, %												
39	=,1$6&2	3529,1&,$ ', 3$9,$ /20%$5'2 '(//$ 9$//('(/ 7,&,12	, %												
62	$/%$5('2 3(5 6$1 0$5&2	&0 9$/7(//,1$ ', 025%(*12		, %											
62	$/%26$**,$	&0 9$/7(//,1$ ', 621'5,2		, %											
62	$1'$/2 9$/7(//,12	&0 9$/7(//,1$ ', 025%(*12		, %											
62	$35,&$	&0 9$/7(//,1$ ', 7,5$12		, %											
62	$5'(112	&0 9$/7(//,1$ ', 025%(*12		, %											
62	%(0$	&0 9$/7(//,1$ ', 025%(*12		, %											
62	%(5%(112 ', 9$/7(//,1$	&0 9$/7(//,1$ ', 621'5,2		, %											
62	%,$1=(	&0 9$/7(//,1$ ', 7	,												
62	%250	&0 $/7$ 9$/7(/	,												
62	%8*/,2 ,1 0217(	&0 9$/7(//,1$ ', 025%(*12		, %											
62	&$,2/2	&0 9$/7(//,1$ ', 621'5,2		, %											
62	&$032'2/&,12	&0 9$/&+,$9(11$		, %											

3529,1&,$	&2081(	(17($,%	=21$ 202*(1($ ', $//(57$0(172	683(5),&,(&2081$/(KD	683(5),&,(%26&7 KD	683(5),&,(121 %26&7 KD	683(5),&,(727$/(%58&,$%,/(KD	,1&(1', 1	683(5),&,(%58&,7 KD	683(5),&,(0(', $,1&(1',2 KD	683(5),&,(%58& 683(5),&,(%58&,$%,/(	683(5),&,(%58& 68 683(5),&,(&2081$/(	683(5),&,(%58& 683(5),&,(&2081$/(	&/$66(', 5,6&+,2	&/$66(', 5,6&+,2
62	&$632**,2	&0 9$/7(//,1$ ', 621'5,2		,%											
62	&$67(//2 '(// $&48$	&0 9$/7(//,1$ ', 621'5,2		,%											
62	&$67,21($1'(9(	&0 9$/7(//,1$ ', 62	,												
62	&('5$6&	&0 9$/7(//,1$ ', 62	,												
62	&(5&,1	&0 9$/7(//,1$ ', 025%	,												
62	&+,$9(11$	&0 9$/&+,$9(11$		,%											
62	&+,(6$,1 9$/0$/(1&2	&0 9$/7(//,1$ ', 621'5,2		,%											
62	&+,852	&0 9$/7(//,1$ ', 621'5,2		,%											
62	&,12	&0 9$/7(//,1$ ', 025%(*12		,%											
62	&,92	&0 9$/7(//,1$ ', 025%(*12		,%											
62	&2/25,1$	&0 9$/7(//,1$ ', 621'5,2		,%											
62	&26,2 9$/7(//,12	&0 9$/7(//,1$ ', 025%(*12		,%											
62	'$=,2	&0 9$/7(//,1$ ', 025%(*12		,%											
62	'(/(%,	&0 9$/7(//,1$ ', 025%	,												
62	'8%,1	&0 9$/7(//,1$ ', 025%	,												
62	)$('2 9$/7(//,12	&0 9$/7(//,1$ ', 621'5,2		,%											
62	)25&2/$	&0 9$/7(//,1$ ', 025%(*12		,%											
62	)86,1(	&0 9$/7(//,1$ ', 621'5,2		,%											
62	*(52/$ $/7$	&0 9$/7(//,1$ ', 025%(*12		,%											
62	*25'21$	&0 9$/&+,$9(11$		,%											
62	*526,2	&0 9$/7(//,1$ ', 7,5$12		,%											
62	*5262772	&0 9$/7(//,1$ ', 7,5$12		,%											
62	/$1=$'$	&0 9$/7(//,1$ ', 621'5,2		,%											
62	/,9,*1	&0 $/7$ 9$/7(/	,												
62	/29(5	&0 9$/7(//,1$ ', 7	,												
62	0$'(6,0	&0 9$/&+,$9(1	,												
62	0$17(//2	&0 9$/7(//,1$ ', 025%(*12		,%											
62	0$==2 ', 9$/7(//,1$	&0 9$/7(//,1$ ', 7,5$12		,%											
62	0(//2	&0 9$/7(//,1$ ', 025%(*12		,%											
62	0(6(	&0 9$/&+,$9(11$		,%											
62	0217$*1$,1 9$/7(//,1$	&0 9$/7(//,1$ ', 621'5,2		,%											
62	025%(*12	&0 9$/7(//,1$ ', 025%(*12		,%											
62	129$7(0(==2/$	&0 9$/&+,$9(11$		,%											
62	3('(6,1$	&0 9$/7(//,1$ ', 025%(*12		,%											
62	3,$17('	&0 9$/7(//,1$ ', 025%	,												
62	3,$7(	&0 9$/7(//,1$ ', 62	,												
62	3,852	&0 9$/&+,$9(11$		,%											
62	32**,5,'(17,	&0 9$/7(//,1$ ', 621'5,2		,%											
62	3217(,1 9$/7(//,1$	&0 9$/7(//,1$ ', 621'5,2		,%											

5HJLRQH /RPEDUGLD

3LDQR 5HJLRQDOH GHOOH DWWLYLWj GL SUHYLVLRQH SUHYHQ]LRQH H ORWWD DWWLYD FRQWUR JOL

3529,1&,$	&2081(	(17($,%	=21$ 202*(1($ ' $//(57$0(172	683(5),&,(&2081$/(KD	683(5),&,(%26&7 KD	683(5),&,(121 %26&7 KD	683(5),&,(727$/(%58&,$%,/(KD	,1&(1'	683(5),&,(%58&,7 KD	683(5),&,(0(',&,1&(1',2 KD	683(5),&,(%58& 683(5),&,(%58&,$%,/(	683(5),&,(%58& 683(5),&,(%58&,$%,/(68 683(5),&,(&2081$/(	683(5),&,(%58& 683(5),&,(&2081$/(	&/$66(', 5,6&+,2	&/$66(', 5,6&+,2
62	3267$/(6,2	&0 9$/7(//,1$ ', 621'5,2		,%											
62	35$7$ &03257&&,2	&0 9$/&+,$9(11$		,%											
6[	5$68$	&0 9$/7(//,1$ ', 025%	,												
6[	52*2/2	&0 9$/7(//,1$ ', 025%	,												
6[	6$02/$&	&0 9$/&+,$9(1	,												
62	6$1 *,$&202),/,332	&0 9$/&+,$9(11$		,%											
62	6(51,2	&0 9$/7(//,1$ ', 7,5$12		,%											
62	621'$/2	&0 $/7$ 9$/7(//,1$		,%											
62	621'5,2	3529,1&,$ ', 621'5,2		,%											
62	635,1	&0 9$/7(//,1$ ', 621'5,2		,%											
62	7$/$021$	&0 9$/7(//,1$ ', 025%(*12		,%											
62	7$57$12	&0 9$/7(//,1$ ', 025%(*12		,%											
62	7(*/,2	&0 9$/7(//,1$ ', 7,5$12		,%											
6[	7,5$1	&0 9$/7(//,1$ ', 7	,												
6[	7255(', 6$17$ (	&0 9$/7(//,1$ ', 62	,												
62	7292 ', 6$17 $*$7$	&0 9$/7(//,1$ ', 7,5$12		,%											
62	75$21$	&0 9$/7(//,1$ ', 025%(*12		,%											
62	75(6,9,2	&0 9$/7(//,1$ ', 621'5,2		,%											
62	9$/ 0$6,12	&0 9$/7(//,1$ ', 025%(*12		,%											
62	9$/','(1752	&0 $/7$ 9$/7(//,1$		,%											
62	9$/',62772	&0 $/7$ 9$/7(//,1$		,%											
62	9$/)859$	&0 $/7$ 9$/7(//,1$		,%											
62	9(5&(,$	&0 9$/&+,$9(11$		,%											
6[	9(59,	&0 9$/7(//,1$ ', 7	,												
6[	9,//$ ', &+,$9(	&0 9$/&+,$9(1	,												
6[	9,//$ ', 7,5	&0 9$/7(//,1$ ', 7	,												
9$	$*5$	&0 9$//, '(/ 9(5%$12		,%											
9$	$/%,==$7(	3529,1&,$ ', 9$5(6(		,%											
9$	$1*(5$	3529,1&,$ ', 9$5(6(		,%											
9$	$5&,6$7(	&0 3,$0%(//2		,%											
9$	56*2 6(35,2	3529,1&,$ ', 9$5(6(3$5&2 /20%$5'2 '(//$ 9$//('(/ 7,&,1'	,%												
9$	$==$	3529,1&,$ ', 9$	,												
9$	$==	&0 9$//, '(/ 9(5%	,												
9$	%$5$662	3529,1&,$ ', 9$5(6(&$032 '(,),25,	,%												
9$	%$5'(//2	3529,1&,$ ', 9$5(6(		,%											
9$	%('(52 9$/&89,$	&0 3,$0%(//2 3$5&2 &$032 '( ),25,	,%												

5HJLRQH /RPEDUGLD

3LDQR 5HJLRQDOH GHOOH DWWLYLWj GL SUHYLVLRQH SUHYHQ]LRQH H RQWWD DWWLYD FRQWUR JOL

3529,1&,$	&2081(	(17($,%	=21$ 202*(1($ ', $//(57$0(172	683(5),&,(&2081$/(KD	683(5),&,(%26&7 KD	683(5),&,(121 %26&7 KD	683(5),&,(727$/(%58&,$%,/(KD	,1&(1', 1	683(5),&,(%58&,7 KD	683(5),&,(O(', $,1&(1',2 KD	683(5),&,(%58& 683(5),&,(%58&,$%,/(	683(5),&,(%58& 68 683(5),&,(&2081$/(	683(5),&,(%58& 683(5),&,(&2081$/(	&/$66(', 5,6&+,2	&/$66(', 5,6&+,2
9$	%(6$12	&0 3,$0%(//2		,%											
9$	%(61$7(	3529,1&,$ ', 9$5(6(3$5&2 /20%$5'2 '(//$ 9$// '(/ 7,&,12	,%												
9$	%(62==2	3529,1&,$ ', 9$5(6(		,%											
9$	%,$1'52112	3529,1&,$ ', 9$5(6(		,%											
9$	%,686&+,2	&0 3,$0%(//2		,%											
9$	%2',2 /201$*2	3529,1&,$ ', 9$5(6(		,%											
9$	%5(%%,$	3529,1&,$ ', 9$5(6(		,%											
9$	%5(*$12	3529,1&,$ ', 9$5(6(		,%											
9$	%5(17$	&0 9$//, '(/ 9(5%$12		,%											
9$	%5(==2 ', %('(52	&0 9$//, '(/ 9(5%$12		,%											
9$	%5,1	3$5&2 &$032 '(,)	,												
9$	%5,66$9$/75$9$*	&0 9$//, '(/ 9(5%	,												
9$	%581(/	3529,1&,$ ', 9$	,												
9$	%586,03,$12	&0 3,$0%(//2		,%											
9$	%8*8**,$7(	3529,1&,$ ', 9$5(6(		,%											
9$	%8672 $56,=,2	3529,1&,$ ', 9$5(6(		,%											
9$	&$'(*/,$12 9,&21$*2	&0 3,$0%(//2		,%											
9$	&$'5(==$7(&21 260$7(	3529,1&,$ ', 9$5(6(		,%											
9$	&$,5$7(	3529,1&,$ ', 9$5(6(		,%											
9$	&$17(//2	&0 3,$0%(//2		,%											
9$	&$5$9$	3529,1&,$ ', 9$	,												
9$	&$5'$12 $/ &$032	3$5&2 /20%$5'2 '(//$ 9$// 7,&,12	,%												
9$	&51*2	3529,1&,$ ', 9$5(6(		,%											
9$	&$52112 3(5786(//$	3529,1&,$ ', 9$5(6(		,%											
9$	&$52112 9$5(6,12	3529,1&,$ ', 9$5(6(		,%											
9$	&6/(/,77$	3529,1&,$ ', 9$5(6(		,%											
9$	&6/=8,*12	&0 9$//, '(/ 9(5%$12		,%											
9$	&$6&,$*2	3529,1&,$ ', 9$5(6(3$5&2 &$032 '(,),25,	,%												
9$	&$625$7(6(03,21(	3$5&2 /20%$5'2 '(//$ 9$//('(/ 7,&,12	,%												
9$	&$66$12 0$*1$*2	3529,1&,$ ', 9$5(6(		,%											
9$	&$66$12 9$/&89,$	&0 9$//, '(/ 9(5%$12		,%											
9$	&$67(//$1=$	3529,1&,$ ', 9$5(6(		,%											
9$	&$67(//2 &$%,$*/,2	&0 9$//, '(/ 9(5%$12 3$5&2 &$032 '(,),25,	,%												
9$	&$67(/6(35,2	3529,1&,$ ', 9$5(6(		,%											

5HJLRQH /RPEDUGLD

3LDQR 5HJLRQDOH GHOOH DWWLYLWj GL SUHYLVLRQH SUHYHQ]LRQH H RQWWD DWWLYD FRQWUR JOL

3529,1&,$	&20$1(	(17(,$,%	=21$ 202*1($'$//(57$0(172	683(5),&,(&20$1$/(KD	683(5),&,(%26&7 KD	683(5),&,(121 %26&7 KD	683(5),&,(727$/(%58&,$%,/(KD	,1&(1',1	683(5),&,(%58&,7 KD	683(5),&,(O(',$,1&(1',2 KD	683(5),&,(%58& 683(5),&,(%58&,$%,/(	683(5),&,(%58& 683(5),&,(%58&,$%,/(68 683(5),&,(&20$1$/(	683(5),&,(%58& 683(5),&,(&20$1$/(	&/$66(',5,6&+,2	&/$66(',5,6&+,2
9$	&$67(/9(&&$1$	&0 9$//,'(/ 9(5%$12		,%											
9$	&$67,*/,21(2/21$	3529,1&,$',9$5(6(		,%											
9$	&$67521	3529,1&,$',9$	,												
9$	&$9$5,$ &21 35(0(==2	3529,1&,$',9$5(6(/20%$5'2 '(//$ 9$//('(/ 7,&,12	,%												
9$	&$==$*2 %5$%%,$	3529,1&,$',9$5(6(		,%											
9$	&,6/$*2	3529,1&,$',9$5(6(		,%											
9$	&,77,*/,2	&0 9$//,'(/ 9(5%$12		,%											
9$	&/,9,2	&0 3,$0%(//2		,%											
9$	&2&48,2 75(9,6$*2	&0 9$//,'(/ 9(5%$12 3$5&2 &$032 '(,),25,	,%												
9$	&20$%%	3529,1&,$',9$	,												
9$	&20(5,2	3529,1&,$',9$5(6(3$5&2 &$032 '(,),25,	,%												
9$	&5(0(1$*$	&0 3,$0%(//2		,%											
9$	&526,2 '(//$ 9$//(	3529,1&,$',9$5(6(		,%											
9$	&8$662 $/ 0217(	&0 3,$0%(//2		,%											
9$	&8*/,$7( )$%,$6&2	&0 3,$0%(//2		,%											
9$	&81$5'2	&0 3,$0%(//2 3$5&2 &$0),25,	,%												
9$	&85,*/,$ &21 0217(9,$&2	&029$//,'(/ 9(5%$12		,%											
9$	&89(*/,2	&0 9$//,'(/ 9(5%$12 3$5&2 &$032 '(,),25,	,%												
9$	&89,2	&0 9$//,'(/ 9(5%$12 3$5&2 &$032 '(,),25,	,%												
9$	'$9(5,	3529,1&,$',9$	,												
9$	'80(1=$	&0 9$//,'(/ 9(5%$12		,%											
9$	'812	&0 9$//,'(/ 9(5%$12		,%											
9$	)$*1$12 2/21$	3529,1&,$',9$5(6(		,%											
9$	)(512	3$5&2 /20%$5'2 '(//$ 9$//('(/ 7,&,12	,%												
9$	)(55(5$ ',9$5(6(	&0 9$//,'(/ 9(5%$12 3$5&2 &$032 '(,),25,	,%												
9$	*$//$5$7(	3$5&2 /20%$5'2 '(//$ 9$//('(/ 7,&,12	,%												
9$	*$//,$7(/20%$5'2	3529,1&,$',9$5(6(		,%											
9$	*$9,5$7(	&0 9$//,'(/ 9(5%$12 3$5&2 &$032 '(,),25,	,%												
9$	*$==$'$ 6&+,$	3529,1&,$',9$	,												

5HJLRQH /RPEDUGLD

3LDQR 5HJLRQDOH GHOOH DWWLYLWj GL SUHYLVLRQH SUHYHQ]LRQH H ORWWD DWWLYD FRQWUR JOL

3529,1&,$	&2081(	(17($,%	=21$ 202*(1($ ' $//(57$0(172	683(5),&,(&2081$/(KD	683(5),&,(%26&7 KD	683(5),&,(121 %26&7 KD	683(5),&,(727$/(%58&,$%,/(KD	,1&(1'	683(5),&,(%58&,7 KD	683(5),&,(O(' ,1&(1',2 KD	683(5),&,(%58& 683(5),&,(%58&,$%,/(	683(5),&,(%58& 68 683(5),&,(&2081$/(	683(5),&,(%58& 683(5),&,(&2081$/(	&/$66(', 5,6&+,2	&/$66(', 5,6&+,2
9$	*(021,2	&0 9$//, '(/ 9(5%$12		,%											
9$	*(5(1=$12	3529,1&,$ ', 9$5(6(		,%											
9$	*(50,*1$*$	&0 9$//, '(/ 9(5%	,												
9$	*2/$6(&&$	3529,1&,$ ', 9$5(6(/20%$5'2 '(//$ 9$//('(/ 7,&,	,%												
9$	*25/$ 0$**,25(	3529,1&,$ ', 9$5(6(		,%											
9$	*25/$ 0,125(	3529,1&,$ ', 9$5(6(		,%											
9$	*251$7(2/21$	3529,1&,$ ', 9$5(6(		,%											
9$	*5$172/$	&0 9$//, '(/ 9(5%$12		,%											
9$	,1$5=2	3529,1&,$ ', 9$5(6(		,%											
9$	,1'812 2/21$	&0 3,$0%(//2 3$5&2 &$032 '( ),25,	,%												
9$	,635$	3529,1&,$ ', 9$5(6(		,%											
9$	-(5$*2 &21 25$*2	3529,1&,$ ', 9$5(6(3$5&2 /20%$5'2 '(//$ 9$//('(/ 7,&,	,%												
9$	/$9(1$ 3217(75(6$	&0 3,$0%(//2		,%											
9$	/$9(12 020%(//2	&0 9$//, '(/ 9(5%$12		,%											
9$	/(**,812	3529,1&,$ ', 9$5(6(		,%											
9$	/21$7(&(33	3529,1&,$ ', 9$	,												
9$	/21$7(32==2/2	3529,1&,$ ', 9$5(6(/20%$5'2 '(//$ 9$//('(/ 7,&,	,%												
9$	/2==$	3529,1&,$ ', 9$5(6(		,%											
9$	/8,12	&0 9$//, '(/ 9(5%$12		,%											
9$	/89,1$7(	3529,1&,$ ', 9$5(6(3$5&2 &$032 '(,),25,	,%												
9$	0$&&$*12 &21 3,1 9(''$6&$	&0 9$//, '(/ 9(5%$12		,%											
9$	0$/*(662	3529,1&,$ ', 9$5(6(		,%											
9$	0$/1$7(	3529,1&,$ ', 9$5(6(		,%											
9$	0$5&+,52/2	&0 3,$0%(//2		,%											
9$	0$51$7(	3529,1&,$ ', 9$5(6(		,%											
9$	0$5=,2	&0 3,$0%(//2		,%											
9$	0$6&,$*2 35,02	&0 9$//, '(/ 9(5%$12 3$5&2 &$032 '(,),25,	,%												
9$	0(5&$//2	3529,1&,$ ', 9$5(6(/20%$5'2 '(//$ 9$//('(/ 7,&,	,%												
9$	0(6(1=1	&0 9$//, '(/ 9(5%$12		,%											
9$	0217(*5,12 9$/75$9$*/,$	&0 9$//, '(/ 9(5%$12		,%											
9$	0219$//(	3529,1&,$ ', 9$5(6(		,%											

3529,1&,$	&2081(	(17($,%	=21$ 202*1($ ' $//(57$0(172	683(5),&,(&2081$/(KD	683(5).&.(%26&7 KD	683(5),&,(121 %26&7 KD	683(5),&,(727$/(%58&,$%,/(KD	,1&(1', 1	683(5),&,(%58&,7 KD	683(5),&,(0(', $,1&(1',2 KD	683(5),&,(%58& 683(5),&,(%58&,$%,/(	683(5),&,(%58& 68 683(5),&,(&2081$/(	683(5),&,(%58& 683(5),&,(&2081$/(	&/$66(', 5,6&+,2	&/$66(', 5,6&+,2
9$	025$==21(	3529,1&,$ ', 9$5(6(		,%											
9$	0251$*2	3529,1&,$ ', 9$5(6(3$5&2 /20%$5'2 '(//$ 9$//('(/ 7,&,12	,%												
9$	2**,21$ &21 6$172 67()$12	3529,1&,$ ', 9$5(6(		,%											
9$	2/*,$7(2/21$	3529,1&,$ ', 9$5(6(		,%											
9$	25,**,2	3529,1&,$ ', 9$5(6(		,%											
9$	25,12	&0 9$//, '(/ 9(5%$12 3$5&2 &$032 '(,),25,	,%												
9$	32572 &(5(	&0 3,$0%(	,												
9$	32572 9$/75$9$*/,$	&0 9$//, '(/ 9(5%$12		,%											
9$	5$1&,2 9$/&89,$	&0 9$//, '(/ 9(5%$12 3$5&2 &$032 '(,),25,	,%												
9$	5$1&2	3529,1&,$ ', 9$5(6(		,%											
9$	6$/75,2	&0 3,$0%(//2		,%											
9$	6$0$5$7(	3$5&2 /20%$5'2 '(//$ 9$//('(/ 7,&,12	,%												
9$	6$1*,$12	3529,1&,$ ', 9$5(6(		,%											
9$	6$52112	3529,1&,$ ', 9$5(6(		,%											
9$	6(672 &$/(1'(	3529,1&,$ ', 9$5(6(3$5&2 /20%$5'2 '(//$ 9$//('(/ 7,&,12	,%												
9$	62/%,$7($512	3529,1&,$ ', 9$5(6(		,%											
9$	62/%,$7(2/21$	3529,1&,$ ', 9$5(6(		,%											
9$	6200$ /20%$5'2	3529,1&,$ ', 9$5(6(/20%$5'2 '(//$ 9$//('(/ 7,&,12	,%												
9$	680,5$*2	3529,1&,$ ', 9$5(6(3$5&2 /20%$5'2 '(//$ 9$//('(/ 7,&,12	,%												
9$	7$,12	3529,1&,$ ', 9$5(6(3$5&2 /20%$5'2 '(//$ 9$//('(/ 7,&,12	,%												
9$	7(51$	3529,1&,$ ', 9$	,												
9$	75$'$7(	3529,1&,$ ', 9$5(6(3$5& 3,1(7$ ', $33,$12 *(17,/((75$'$7(	,%												
9$	75$9('21$ 021$7(	3529,1&,$ ', 9$5(6(		,%											
9$	7521=$12 /$*2 0$**,25(	&0 9$//, '(/ 9(5%$12		,%											
9$	8%2/'2	3529,1&,$ ', 9$5(6(		,%											
9$	9$/*$11$	&0 3,$0%(//2 3$5&2 &$032 '( ),25,	,%												
9$	9$5$12 %25*+,	3529,1&,$ ', 9$5(6(/20%$5'2 '(//$ 9$//('(/ 7,&,12	,%												

3529,1&,$	&2081(	(17($,%	=21$ 202*(1($ ', $//(57$0(172	683(5),&,(&2081$/(KD	683(5),&,(%26&7 KD	683(5),&,(121 %26&7 KD	683(5),&,(727$/(KD %58&,$%,/(	,1&(1',	683(5),&,(%58&,. 7 KD	683(5),&,(O(', $,1&(1',2 KD	683(5),&,(%58& 683(5),&,(%58&,$%,/(	683(5),&,(%58& 68 683(5),&,(&2081$/(	683(5),&,(%58& 683(5),&,(&2081$/(	&/$66(', 5,6&+,2	&/$66(', 5,6&+,2
9$	9$5(6(	3529,1&,$ ', 9$5(6(3$5&2 &$032 '(,),25,	,%												
9$	9('$12 2/21$	3529,1&,$ ', 9$5(6(3$5& 3,1(7$ ', $33,$12 *(17,/((	%	75$'$7(											
9$	9(1(*212 ,1)(5,25(	3529,1&,$ ', 9$5(6(3$5&2 3,1(7$ ', $33,$12 *(17,/((	'(//$ %	75$'$7(											
9$	9(1(*212 683(5,25(	3529,1&,$ ', 9$5(6(3$5&2 3,1(7$ ', $33,$12 *(17,/((	'(//$ %	75$'$7(											
9$	9(5*,$7(	3529,1&,$ ', 9$5(6(3$5&2 /20%$5'2 '(//$ 9$// '(/ 7,&,	%	1’2											
9$	9,**,Ö	&0 3,$0%(//2		,%											
9$	9,==2/$ 7,&,12	3529,1&,$ ', 9$5(6(3$5&2 /20%$5'2 '(//$ 9$// '(/ 7,&,	%	1’2											

$//(*$72 ² &/$66(', 5,6&+,2 '(*/, (17, $,%

1	3529,1&,$	(17($,%	=21$ 202*(1($ ', $//(5*$02	&/$66(', 5,6&+,2	&/$66(', 5,6&+,2
	0,	&,77- 0(75232/,7$1$ ', 0,/$12	,% ,%		
	%*	3529,1&,$ ', %(5*$02	,% ,% ,% ,%		
	%6	3529,1&,$ ', %5(6&,$	,% ,% ,%		
	&2	3529,1&,$ ', &202	,% ,%		
	/&	3529,1&,$ ', /(&&2	,% ,%		
	0%	3529,1&,$ ', 021=$ ('(//$ %5,$1=$	,% ,%		
	39	3529,1&,$ ', 3$9,$	,% ,%		
	62	3529,1&,$ ', 621'5,2	,%		
	9$	3529,1&,$ ', 9$5(6(	,% ,%		
	62	&0 $/7$ 9$/7(//,1$	,%		
	%6	&0 3$5&2 $/72 *$5'$ %5(6&,$12	,%		
	%*	&0 /$*+, %(5*$0$6&+,	,%		
	&2	&0 /$5,2 ,17(/9(6(	,%		
	%* /&	&0 /$5,2 25,(17$/(9$//(6$1 0$57,12	,% ,%		
	39	&0 2/75(32 3$9(6(	,%		
	9$	&0 3,$0%(//2	,%		
	%6	&0 6(%,12 %5(6&,$12	,%		
	&2	&0 75,$1*2/2 /$5,$12	,%		
	62	&0 9$/&+,$9(11$	,%		
	%*	&0 9$//(%5(0%$1$	,% ,%		
	%6	&0 9$//(&$021,&$	,%		
	%*	&0 9$//(', 6&$/9(	,%		
	%*	&0 9$//(,0$*1$	,%		
	%6	&0 9$//(6$%%,$	,%		
	%*	&0 9$//(6(5,$1$	,% ,%		
	%6	&0 9$//(75203,$	,%		
	&2	&0 9$//, '(/ /$5,2 ('(/ &(5(6,2	,%		
	9$	&0 9$//, '(/ 9(5%$12	,%		
	/&	&0 9$/6$66,1$ 9$/9$5521(9$/ ' (6,12 5,9,(5$	,%		
	62	&0 9$/7(//,1$ ', 025%(*12	,%		
	62	&0 9$/7(//,1$ ', 621'5,2	,%		
	62	&0 9$/7(//,1$ ', 7,5$12	,%		
	%* /& 0%	0, 3$5&2 $''$ 125'	,% ,% ,% ,%		
	9$	3$5&2 &$032 '(,),25,	,%		
	%*	3$5&2 '(, &2//, ', %(5*$02	,% ,%		
	01	3$5&2 '(/ 0,1&,2	,%		
	&2 9$	3$5&2 '(//$ 3,1(7$ ', $33,$12 *(17,/((75$'$7(	,%		
	&5 /2	3$5&2 '(// $''$ 68'	,%		
	&2 0% 0,	3$5&2 '(//(*52$1(('(//$ %58*+,(5$	%5,$17($,% ,%		
	%* %6 &5	3$5&2 '(// 2*/,2 125'	,% ,% ,% ,		
	/&	3$5&2 ', 0217(9(&&+,$ ('(//$ 9$//('(/	&8521(,%		
	0, 39 9$	3$5&2 /20%$5'2 '(//$ 9$//('(/ 7,&,12	,% ,%		

$//(*$72 ² 23(5$725, ($775(==$785(3(5 (17($,%

	23(5$725, $,%			'27$=,21, $775(==$785(						'27$=,21, ,1)5$675587785(					
(17($,%	1 23(5$725, 35,02 /,9(/2	1 23(5$725, (63(57,	1 &$3,648$'5$	1 '26	1 $8720(==,	1 02'8/,	1 62)),$725	1 5$',2),66(	1 5$',2 9(,&2/$5	1 5$',2 3257$7,/	1 3267$=,21, 9,'(26259	1 9$6&+(02%,/,	1 9$6&+( ),66(	/$*+, (%$&&	3,$==2/($77(55$**, (/,&277(52	3817, 335 ,'5,&2
&LWWj 0HWURSROLWDQD GL 0LODQR																
&RPXQLWj 0RQWDQD $OWD 9DOWHOOLQD																
&RPXQLWj 0RQWDQD GHO 6HELQR %UHVFLDQR																
&RPXQLWj 0RQWDQD GL 9DOOH 6DEELD																
&RPXQLWj 0RQWDQD /DJKL %HUJDPDVFKL																
&RPXQLWj 0RQWDQD /DULR ,QWHOYHVH																
&RPXQLWj 0RQWDQD /DULR 2ULHQWDOH 9DOOH 6DQ 0DUWLQR																
&RPXQLWj 0RQWDQD 2OWUHSz 3DYHVH																
&RPXQLWj 0RQWDQD 3DUFR $OWR *DUGD %UHVFLDQR																
&RPXQLWj 0RQWDQD 3LDPEHOOR																
&RPXQLWj 0RQWDQD 7ULDQJROR /DULDQR																
&RPXQLWj 0RQWDQD 9DOFKLDYHQQD																

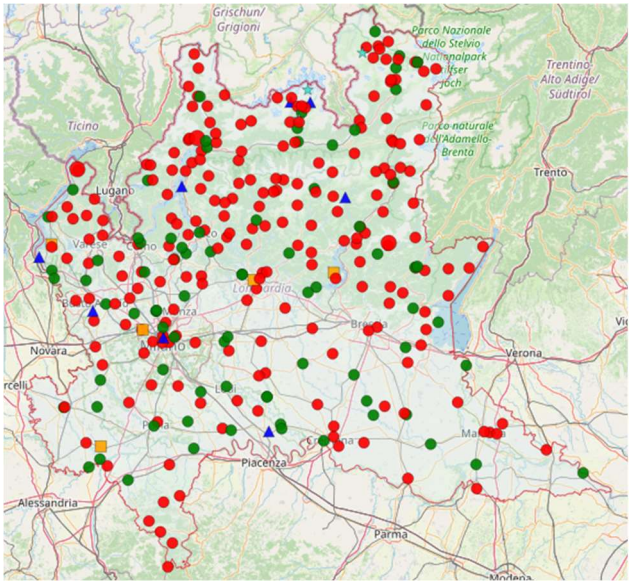
(17($,%	1 23(5$725, 35,02 /,9(/2	1 23(5$725, (63(57,	1 &$3,648$'5$	1 '26	1 $8720(==,	1 02'8/,	1 62)),$725,	1 5$',2),66(	1 5$',2 9(,&2/$5,	1 5$',2 3257$7,/,	1 3267$=,21, 9,'(26259	1 9$6&+(02%,/,	1 9$6&+( ),66(	/$*+, (%$&,1,	3,$==2/($77(55$**,2 (/,&277(52	3817, $33529 ,'5,&2
&RPXQLWj 0RQWDQD 9DOOH %UHPEDQD																
&RPXQLWj 0RQWDQD 9DOOH &DPRQLFD																
&RPXQLWj 0RQWDQD 9DOOH GL 6FDOYH																
&RPXQLWj 0RQWDQD 9DOOH ,PDJQD																
&RPXQLWj 0RQWDQD 9DOOH 6HULDQD																
&RPXQLWj 0RQWDQD 9DOOH 7URPSLD																
&RPXQLWj 0RQWDQD 9DOOL GHO /DULR H GHO &HUHVLR																
&RPXQLWj 0RQWDQD 9DOOL GHO 9HUEDQR																
&RPXQLWj 0RQWDQD 9DOVDVVLQD ² 9DOYDUURQH ² 9DO G·(VLQR 5LYLHUD																
&RPXQLWj 0RQWDQD 9DOWHOOLQD GL 0RUEHJQR																
&RPXQLWj 0RQWDQD 9DOWHOOLQD GL 6RQGULR																
&RPXQLWj 0RQWDQD 9DOWHOOLQD GL 7LUDQR																

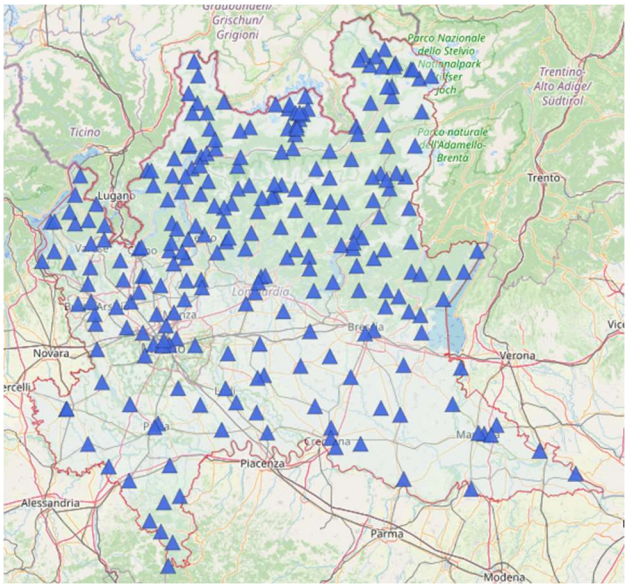
(17($,%	1 23(5$725, 35,02 /,9(/2	1 23(5$725, (63(57,	1 &$3,648$'5$	1 '26	1 $8720(==,	1 02'8/,	1 62)),$725,	1 5$',2),66(	1 5$',2 9(,&2/$5,	1 5$',2 3257$7,/,	1 3267$=,21, 9,'(26259	1 9$6&+(02%,/,	1 9$6&+( ),66(	/$*+, (%$&,1,	3,$==2/($77(55$**,2 (/,&277(52	3817, $33529 ,'5,&2	
3DUFR $GGD 1RUG																QG	QG
3DUFR $GGD 6XG																	QG
3DUFR &DPSR GHL)LRUL																	
3DUFR GHL &ROOL GL %HUJDPR																	QG
3DUFR GHO 0LQFLR																	
3DUFR GHOO·2JOLR 1RUG																	
3DUFR GHOOH *URDQH H GHOOD %UXJKLHUD %ULDQWHD																	
3DUFR GL 0RQWHYHFFKLD H GHOOD 9DOOH GHO &XURQH																	
3DUFR /RPEDUGR GHOOD 9DOOH GHO 7LFLQR																	
3DUFR 3LQHWD GL $SSLDQR *HQWLOH H 7UDGDWH																	
3URYLQFLD GL %HUJDPR																	
3URYLQFLD GL %UHVFLD																	

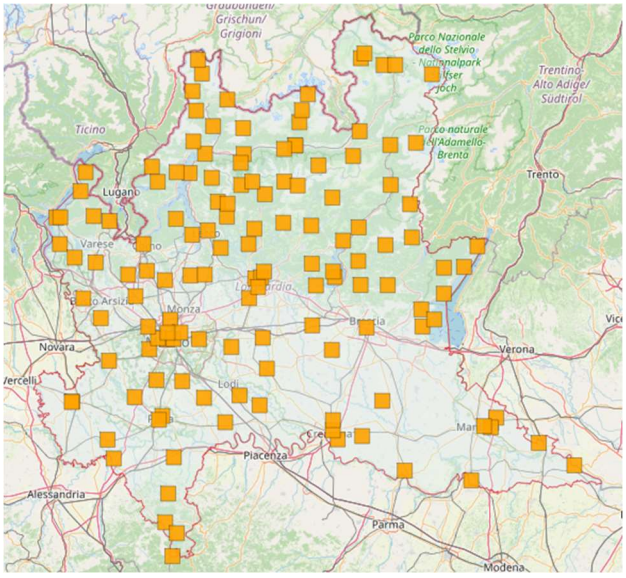
(17($,%	1 23(5$725, 35,02 /,9(/2	1 23(5$725, (63(57,	1 &$3,648$'5$	1 '26	1 $8720(==,	1 02'8/,	1 62)),$725,	1 5$',2),66(	1 5$',2 9(,&2/$5,	1 5$',2 3257$7,/,	1 3267$=,21, 9,'(26259	1 9$6&+(02%,/,	1 9$6&+( ),66(	/$*+, (%$&,1,	3,$==2/($77(55$**,2 (/,&277(52	3817, $33529 ',5,&2
3URYLQFLD GL	&RPR															
3URYLQFLD GL	/HFFR															
3URYLQFLD GL GHOOD %ULDQ]D	0RQ]D H															
3URYLQFLD GL	3DYLD															
3URYLQFLD GL	6RQGULR															
3URYLQFLD GL	9DUHVH															
727$/(	**3.545**	**560**	**460**	**62**	**504**	**379**	**824**	**88**	**244**	**1.057**	**40**	**327**	**59**	**522**	**420**	**852**

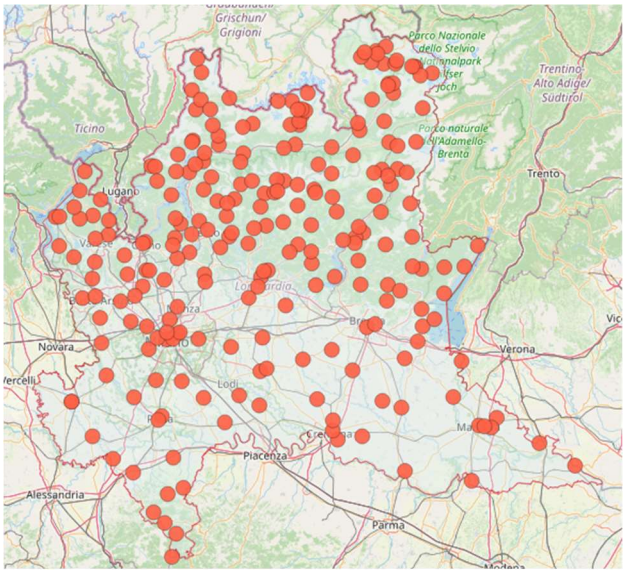
$//(*$72 ² 5(7(', 021,725$**,2 0(7(252/2*,&2 ', 53 /20%$5',$ $ 68332572 '(/ 6(7725($,%

3HU OD YDOXWD]LRQH GHO SHULFROR PHWHRURORJLFR GL LQFHQG PLVXUH DOPHQR GHL VHJXHQWL SDUDPHWUL WHPSHUDWXUD H XPLG YHQWR SUHFLSLWD]LRQL WRWDOL /D UHWH FRPSOHVVLYD GL UL UHJLRQDOH GL 53 /RPEDUGLD q DWWXDOPHQWH FRVWLWXLWD GL GRWD]LRQH VWUXPHQWDOH RPRJHQHD GDO SXQWR GL YLVWD WHFQR LQ JUDQ SDUWH FRQWHQHQWL VHQVRUL XWLOL D ILQL $,% 7XWWH OH L GDWL LQ FRQWLQXR YLD *356 R UDGLR RJQL PLQXWL PDQXWH ULVSRQGRQR D UHTXLVLWL VWULQJHQWL SHU JDUDQWLUH DGHJ ORFDOL]]D]LRQH GHL VLWL ULVSRQGH D FULWHUL GL UDSSUHVHQWDW PRQLWRUDJJLR H D FULWHUL GL FRQWLQXLWj WHPSRUDOH 1HOOH VH GHL VHQVRUL SL• VLJQLILFDWLYL SHU LO VHWWRUH $,%





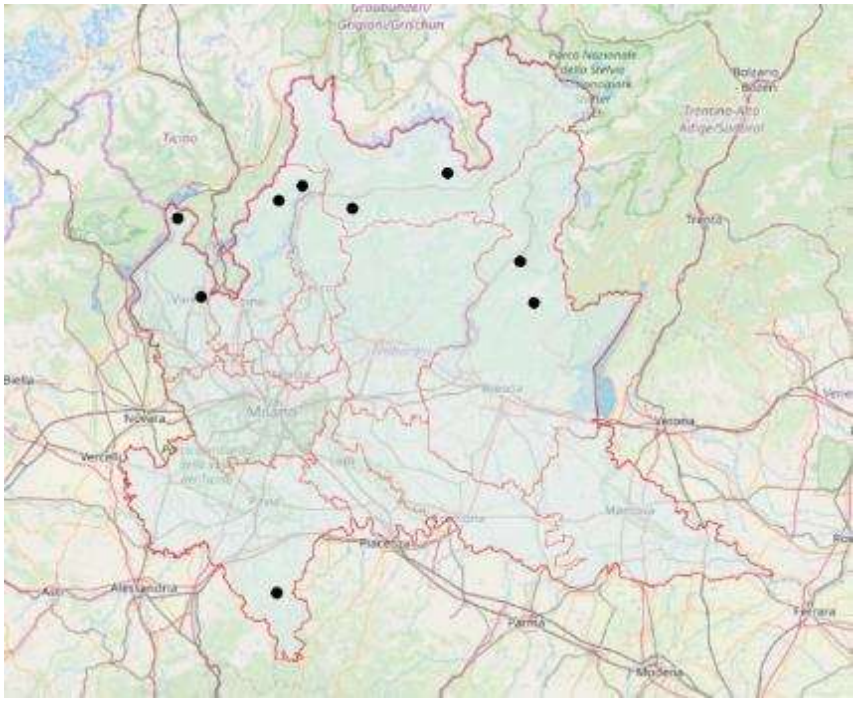




)LJXUD LQ DOWR UHWH FRPSOHVVLYD D VLQLVWUD SOXYLRPHWUL D G WHUPRLJURPHWUL D GHVWUD

,Q WHUPLQL GL DSSOLFD]LRQL SUDWLFKH OD UHWH GL 53 /RPEDUG GLYHUVH HVLJHQ]H GL PRQLWRUDJJLR GHO WHUULWRULR UDJJLXQ IHQRPHQL PHWHR ILQR DOOD VFDOD VSD]LDOH GHOOH =RQH 2PRJHQH

'DO 53 LQ FROODERUD]LRQH FRQ (56$) H 5HJLRQH /RPED VSHULPHQWD]LRQH GL VHQVRUL VSHFLILFL SHU O·$,% QRQ GL WLSR VLWL SLORWD ,Q SDUWLFRODUH VL WUDWWD GL VHQVRUL SHU OD FRQYHQ]LRQDOL IXHO VWLFN GDO FKH GL QXRYD JHQHUD]LRQH GL TXHVWL SXQWL KDQQR FRPSOHWDWR LO SHULRGR GL VSHULPHQ LGURQLYRPHWHR GLYHQWDQGR LO SRVVLELOH SXQWR GL SDUWHQ]D VFDOD UHJLRQDOH /D SRVL]LRQH GHL SXQWL ILQRUD XWLOL]]DWL FRPSRVL]LRQH H O·HYHQWXDOH VYLOXSSR GL WDOH UHWH VDUDQQR Y DOOD ILQH GL DFXQH DWWLYLWj GL VWXGLR H YHULILFD GHOOD UD DYYLDWH LQ DPELWR UHJLRQDOH



)LJXUD SRVL]LRQH GHL VHQVRUL VSHFLILFL SHU O·XPLGLWj GHO FRPE

,O FRQWULEXWR GD SDUWH GHOO·(QWH /RFDOH H R GHO 6RJJHWWL F DWWLYLWj GL PRQLWRUDJJLR VL SXz ULDVVXPHUH QHL VHJXHQWL SX

- VXSSRUWR SHU O·LQGLYLGXD]LRQH HG LO UHSHULPHQWR GL VL R OR VSRVWDPHQWR GL VWD]LRQL GL PLVXUD R LQIUDVWUXWWX
- VXSSRUWR SHU LO PDQWHQLPHQWR GHL VLWL GL PLVXUD GHOO·

3HU XOWHULRUL LQIRUPD]LRQL WHFQLFKH VXOO·DUJRPHQWR FRQ 5HJLRQDOH DOO·LQGLUL]]R PHWHR#DUSDORPEDUGLD LW

$//(*$72 ² &$/,%5$=,21('(/// 62*/,(3(5 */, ,1',&, 0(7(5(2/2* '(/ 3(5,&2/2

*LRUJLR 9DFFKLDQR H 6RSKLD 'MDFHQNR 8QLYHUVLWj GHJOL 6WXGL

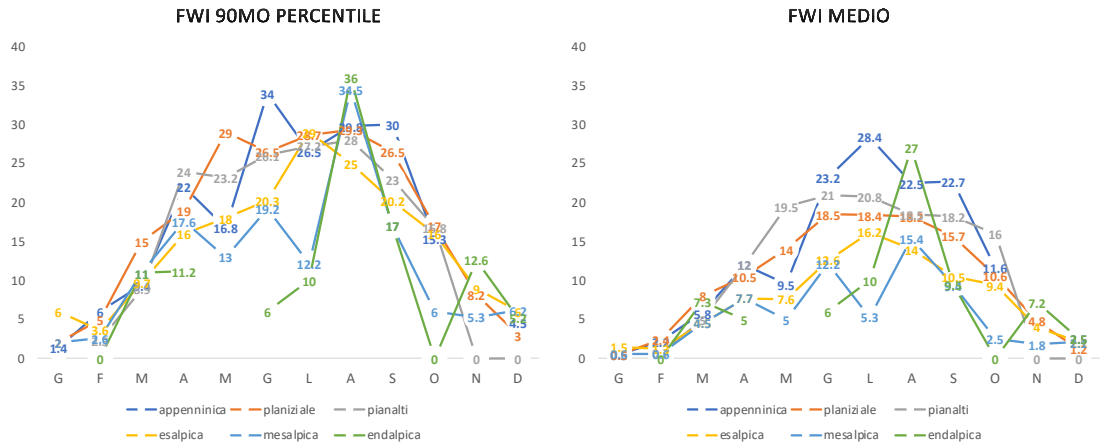
*OL LQGLFL GL SHULFROR G·LQFHQGLR ERVFKLYR UDSSUHVHQWDQ FRQRVFHQ]H VFLHQWLILFKH YHQJRQR LQWHJUDWH FRQ O·HVSHULH SURFHGXUH GL ORWWD DQWLQFHQGLR &RPH SUHYLVWR GDOO·DUW H SL• LQ SDUWLFRODUH GDOOH UHODWLYH OLQHH JXLGD GHILQLWH 3UHYHQ]LRQH GHJOL ,QFHQGL GHYH XWLOL]]DUH XQ LQGLFH GL SU VSHFLILFKH FDUDWWHULVWLFKH WHUULWRULDOL H FOLPDWLFKH ,Q GHFLVR GL XWLOL]]DUH O·LQGLFH FDQDGHVH :LOGHUQHVV)LUH :HDWKHULQJ ,QWHUIDFH VWUXPHQWR SURYYHGLPHQWR GHOOH)RUHVW)LUH :HDWKHULQJ ,QWHUIDFH GD FLUFD TXDUDQW·DQQL &DSLWROR [[[

,O FDOFR GHOOH GHQVLWj GL FDULFR G·LQFHQGLR YDORUL QXPHULFL D VFDOD GL YDULL ULFRQGXUUH DOOH FODVVL GL SHULFROR G·LQFHQGLR XWLOL]]DWH L /RPEDUGLD XWLOL]]D LO VLVWHPD GL VRJOLH):, DGRWWDWR GDOOD 5 VL FRPSRQH GL FODVVL GL SHULFROR LQ FXL L YDORUL VRJOLD G·$RVWD O·DSSOLFD]LRQH GL TXHVWL YDORUL VRJOLD KD UHVWLWX EHQH DOO·DPELHQWH DOSLQR 6H VL FRQVLGHUD FKH LQ /RPEDUGLD VXSHULFLH IRUHVWDOH ULFRSUH OD IDVFLD DOSLQD H SUH DOSLQD 7XWWDYLD q RSSRUWXQRQ GHO VLVWHPD GHUGYHOLHVRJOLH q SRV FDOLEUDUOH VXOOD UHDOWj ORFDOH GHOOD /RPEDUGLD LQ PRGR FODVVLILFDUH LO SHULFROR LQ EDVH DOOD IUHTXHQ]D H DOO·HVWHQ UHJLRQH

3HU FDOLEUDUH OH VRJOLH GL):, VL VRQR FRQVLGHUDWL WXWWL JOL H LO D FLDVFXQR q VWDWR DVVHJQDWR XQ YDORUH GL):, SDUL D SHULFROR FRPSUHVL DOO·LQWHUQR GHO SHULPHWUR GHOO·LQFHQGL SHULFROR JLRUQDOLHUL $USD/ ULVROX]LRQH NP

,Q XQ SULPR WHPSR JOL LQFHQGL VRQR VWDWL VFXGGVLYH LVSLUQ QFLLQST GL LQFHQGLR HWWDUL FODVVH PROWR SLFFROL HWWDUL PHGL HWWDUL H FODVVH FKJHUDQGLWHQHKYDDQR HVVHUH EXRQ FODVVL GL SHULFR YRD HRHV FHQJWHL LQGLFL GL SHULFROR DVVRFLDWL VWDWL TXLQGL FRQIURQWDWL VWDWLVWLFDPHQWH WUD XQD FODVVH PR SHUFHQWLOH GL RJQL LQGLFH SHU FLDVFXQDHVWXQVLQ**GLPH**QGL SHULFROR KD PRVWUDWR GLIIHUHQ]H VW WDVLXQWLFDPHQWHGLPHQVLRQDO O·DOWUD H VLD L YDORUL PHGL FKH TXHOOL HVWUHPL PR SHUFHQ GLVWLQJXLELOL O·XQR GDOO·DOWUR

8QD WHQGHQ]D SL• FKLDUD q HPHUVD FRQVLGHUDQGR LO):, PHGLR LQFHQGL LQGLSHQGHQWHPHQWH GDOOH ORUR GLPHQVLRQL VXGG HQGDOSLFR H PHVDOSLFR):, PHGLR SHU WXWWL JOL LQFHQGL H ULVSHWWLYDPHQWH KDQQR PRVWUDWR DYHUH VRJOLH GL SHU SLDQXUD H DSSHQQLQLFL):, PHGLR H):, PR SHUFH ULVSHWWLYDPHQWH FRVu FRPH OD VWDJLRQH LQYHUQDOH KD LQ TXHOOH HVWLYH, YDLQRUD GL):, PHGLR SRVVRQR HVVHUH VXJJHULWL GL SHULFROR PHGLR H DOWR H LO PR SHUFHQWLOH WUD LO SHULF



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1HO FDVR QRQ VL LQWHQGHVVH DSSOLFDUH VRJOLH GLIIHUHQ]LDWH
XQ DSSURFFLR GLIIHUHQWH VHFRQGR LO PHWRGR XWLOL]]DWR LQ
&DQDGLDQ)RUHVW)LUH :HDWKHU ,QGH[6\VWHP QHO FRQWHVWR GHO
,O SHULRGR q VWDWR XWLOL]]DWR LO PHWRGR GHL SHUFHQWLOL GHL GDWL JLRUQDOLHUL GL
JLRUQL FRQ LQFHQGL SUHVHQWL H GL JLRUQL FRQ LQFHQGL DVVHQWL 3HU
FLDVFXQR GL TXHVWL VRWWRLQVLHPL VRQR VWDWL FDOFRODWL OD
EDVH VWDJLRQDOH H PHQVLOH VROR SHU L SULPL GXH VHW

$QFKH LQ TXHVWR FDVR LO):, PHGLR H LO PR SHUFHQWLOH KDQ
GDOO·LQYHUQR DOO·HVWDWH TXLQGL FRQ XQD VRJOLD SL• EDVVD G
VL VXJJHULVFH GL XWLOL]]DUH L GDWL GHOOH VWDJLRQL GHOOD VRJOLD WUD OD FODV
SHULFRORVR PHGLR H DOWR H LO PR SHUFHQWLOH FRPH VRJOLD WUD

)LUH GD\V	*	)	0	$	0	*	/	$	6	2	1	'
):, PHGLR												
):, S LOH												

0XOWLSOH IL*UH GD\V0	$	0	*	/	$	6	2	1	'
):, PHGLR									
):, S LOH									

0XOWLSOH ILUH GD\V	):, PHGLR	):, S LOH
SULPDYHUD		
HVWDWH		
DXWXQQR		
LQYHUQR		

/DUJH ILUH GD\V	):, PHGLR	):, S LOH
SULPDYHUD		
HVWDWH		
DXWXQQR		
LQYHUQR		

7DEHOOD):, PHGLR H PR SHUFHQWLOH PHQVLOH H VWDJLRQDOH SHU L IL

$//(*$72 ² 1/,6, 0(7(5(2/2*,&$ '(, *5$1', ,1&(1',

*LRUJLR 9DFFKLDQR H 6RSKLD 'MDFHQNR 8QLYHUVLWj GHJOL 6WXGL

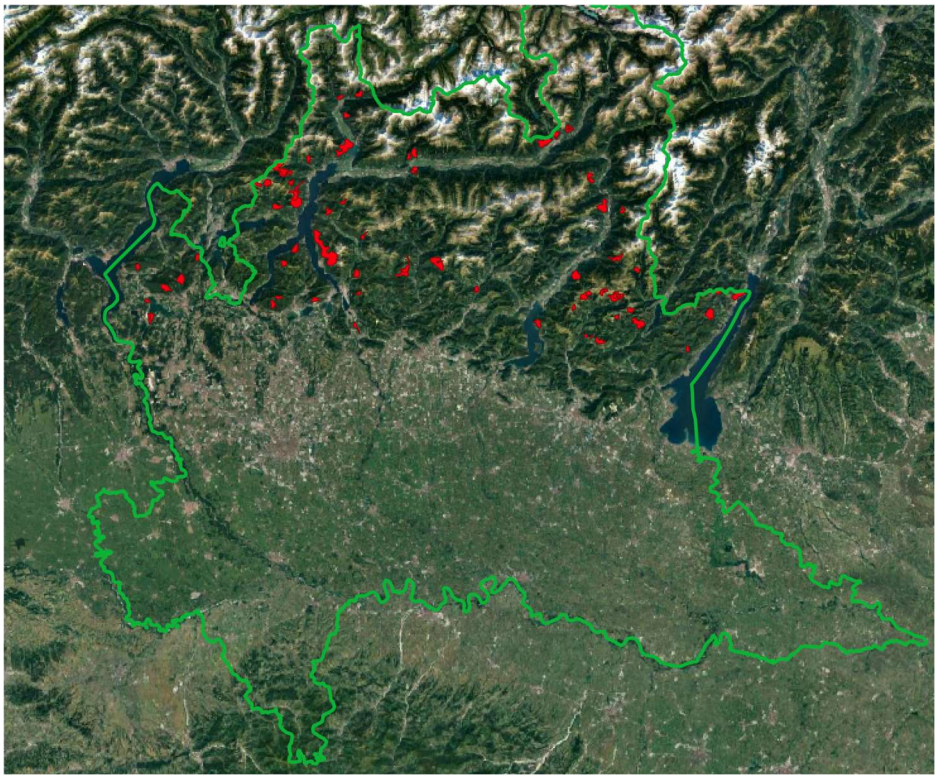
&RQVLGHUDWR LO IDWWR FKH JOL XOWLPL DQQL KDQQR YLVWR XQ
VRFLDOH GHVWDWR GD LQFHQGL GL QRWHYROH YDVWLWj H GHOO
5HJLRQH /RPEDUGLD KD ULFKLHVWR XQ·DQDOLVL DSSURIRQGLWD V
SRUWDWR DOOR JVYLOXSSR FRQGL FRQ HVWHQVLRQH VLDX SHU TXDQWR
ULJXDUGD L ORUR IDWWRUL SUHGLVSRQHQWL PHWHRURORJLFL RUR
GHOO·DWWLYLWj RSHUDWLYD GL FRQWUDVWR PQLWRUDJJLR DOOH
$,% PRGDOLWj G·LQWHUYHQWR IRU]H LQWHUYHQXWH HFF

3HU DQDOL]]DUH LO UXROR GHOOH YDULDELOL PHWHRURORJLFKH QH
ERVFKLYL VX DPSLH VXSHUILFL L SHULPHWUL GHJOL LQFHQGL LQ /
IRQWH (56$) VRQR VWDWL VXGGLYLVL
FODVVH PROWO SLFFROL HWWDUL FODVVH SLFFROL HW
H FODVVH JUDQGL4X!HVWKLD JUXSSL VRQR VWDWL FRQIURQWDQWL VW
DQDOLVL GHOOD YDULDQ]D 129 HVHJXLWD VXL YDORUL GL WHP
JLRUQDOLHUD IRQWH (2%6 ULVROX]LRQH ƒ HVWUDWWH SHU
PHGLDWH VX WXWWR LO SHULRGR H SHU WXWWL L SL[HO DOO·LQWHU
q VWDWR HIIHWWXDWR VX WXWWL JOL LQFHQGL H VXFFHVVLYDPHQW
VRQR DVVHQWL GDO GDWDVHW JUDQGL LQFHQGL ! KD QHL PHVL
LQFHQGL GL PHGLH H JUDQGL GLPHQVLRQL ! LQ DXWXQQR VHWWH
YDOXWDUH LO UXROR GHOOD FRSHUWXUD YHJHWDOH QHO IDYRULUH
VWDWR SRL UHDOL]]DWR XQ VHFRQGR FRQIURQWR DVVHQWL GDO RJ
FRSHUWXUD GHOOH YDULHWj RWWHQXWH IRQWH '86$) OLYHOOR H DQDOL]]DQGL
SHUFRUVH GD WXWWL JOL LQFHQGL UHODWLYH D FLDVFXQD FODVVH
TXDOFXQD IRVVH OHJDWD SUHIHUHQ]LDOPHQWH D LQFHQGL GL SL• JU
FRQIURQWDWL L YDORUL GHOOH PHGLH GHL GLHQVLWj YDULDWL QHO SHU HWWDUR SHU
SHULPHWUR LQFHQGL DSSDUWHQHQWH D FLDVFXQD GHOOH FLQTXH L
LQGLFL GL)LUH5LVN)25&2 '0&DOFRODWL GD $USD/ ULVROX]LRQH NP
LQQHVFR GL FLDVFXQ LQFHQGLR H PHGLDWL GHQWUR LO SHULPHWU
FLQTXH FODVVL GLPHQVLRQDOL ,O FRQIURQWR FRQ JOL LQGLFL GL
EDVH VWDJLRQDOH

1HO SHULRGR FRQVLGHUDWR VL VRQR YHULILFDWL JUDQGL LQFH
SHUFRUVD FRPSUHVD WUD H HWWDUL PHGLDGHOO·LQFHQGLR
VXSHUILFLH EUXFLDWD DOO·LQWHUQR GL DQDOLVL /·DQDOLVL KD PRVWUDWR F
VWDJLRQDOH OD WHPSHUDWXUD H OH SUHFLSLWD]LRQL GHL J
VLJQLILFDWLYDPHQWH OHJDWH DOO·HVWHQVLRQH GHOO·DUHD SHUF
² SUREDELOPHQWH SHUFKp LQ TXHVWR PHVH VRQR OH SUHFLSLWD]LR
² H SHU HQWUDPEH OH YDULDELOL LQ DXWXQQR VWDJLRQH LQ FXL J
GL HWWDUL 7DEHOOD H 7DEHOOD ,Q SDUWLFRODUH OD WH
ULVXOWDWH FDSDFL GL GLVFULPLQDUH VLJQLILFDWLYDPHQWH JOL LQ
HWWDUL)LJXUD H)LJXUD H WXWWH OH FODVVL GL LQFHQGL W
SULPDYHULOH

3HU TXDQWR ULJXDUGD OD FRSHUWXUD GHO VXROR QRQ VRQR
QHOO·HVWHQVLRQH GHJOL LQFHQGL LQ EDVH DOOH FODVVL '86$) H
GLPHQVLRQL PHGLH GHJOL LQFHQGL WUD FRQLIHUH H ODWLIRJOLH Q

FDPSLRQH ULGRWWR D VROH RVVHUYD]LRQL H LQ WHPSR UHDOH L
H OD SUHFLSLWD]LRQH GHO PHVH SUHFHGHQWH O·LQFHQGLR KDQQR
GHOOD FRSHUWXUD YHJHWDOH QHO IDYRULUH OD SURSDJD]LRQH GL



)LJXUD JUDQGL LQFHQGL ERVFKLYL DUHD ! KD LQ /RPEDUGLD QH

LQFHQGL	KD	KD	KD	! KD	KSD 129	7 PHGLD ƒ&
SULPDYHUD						
HVWDWH						
DXWXQQR						
LQYHUQR						
WXWWL						

7DEHOOD WHPSHUDWXUD PHGLD GHO PHVH SUHFHGHQWH ƒ& SHU LQF

LQFHQGL	KD	KD	KD		KSD 1229 KD		3UHFLSLWD]LRQH PP
SULPDYHUD							
HVWDWH							
DXWXQQR							
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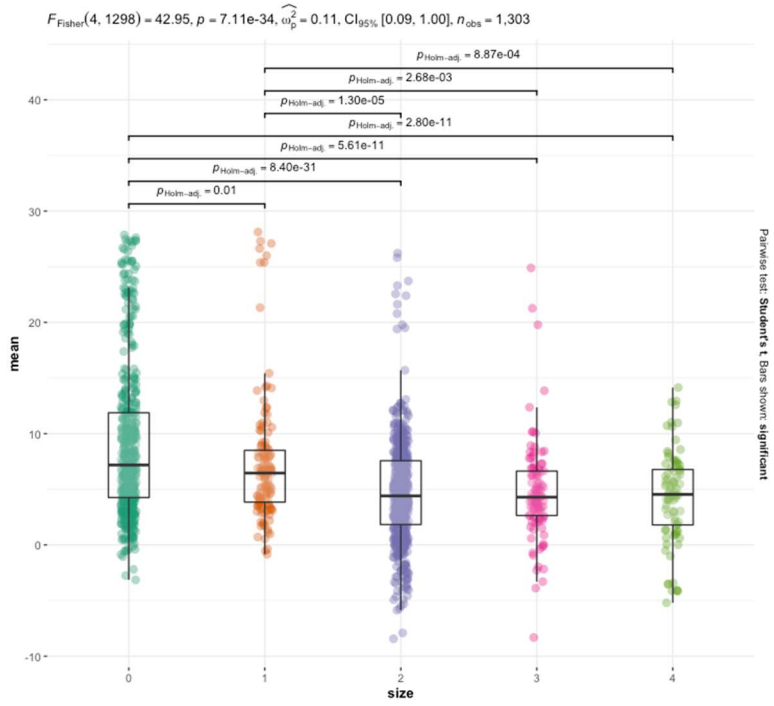
WXWWL							

7DEHOOD SUHFLSLWD]LRQH FXPXODWD GHO PHVH SUHFHGHQWH PP SHU



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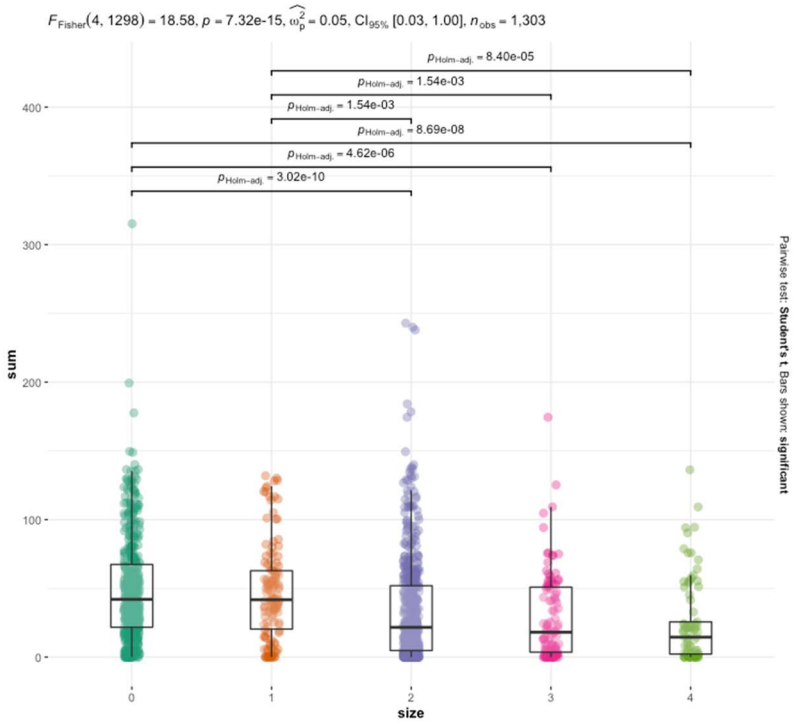

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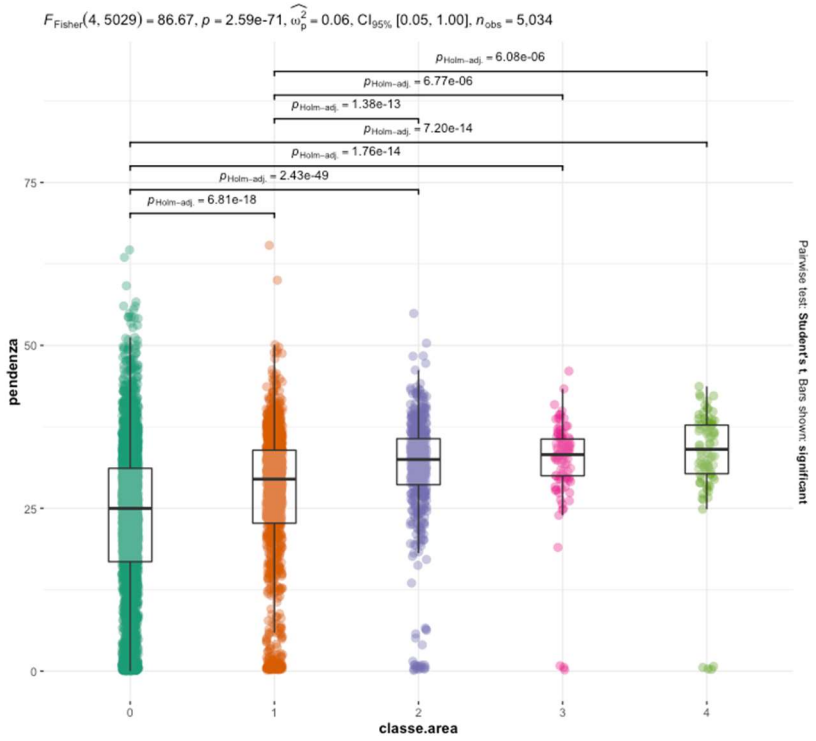
/·DQDOLVL GHOOH YDULDELOL VWD]LRQDOL GLPRVWUD FKH O·DXPHQ
GHOOD GHQVLWj YLDELOH)LJXUD H)LJXUD q OHJDWD DOOD SUR
D XQ JUDQGH LQFHQGLR ,Q SDUWLFRODUH TXHVW·XOWLPR DSSDUH
TXDVL VHPSUH VXSHULRUL D ƒ FRQ O·HFFH]LRQH GL HYHQWL VX
LQFHQGL LQIHULRUL H VXSHULRUL D HWWDUL D XQD GHQVLWj YL
FRQ GLIIHUHQ]H QRQ VLJQLILFDWLYH



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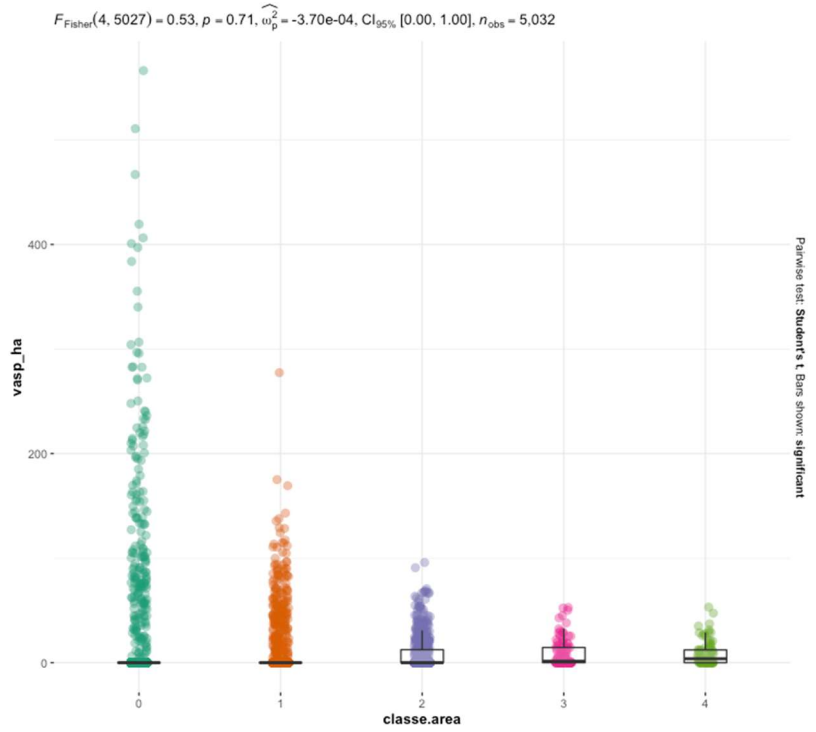
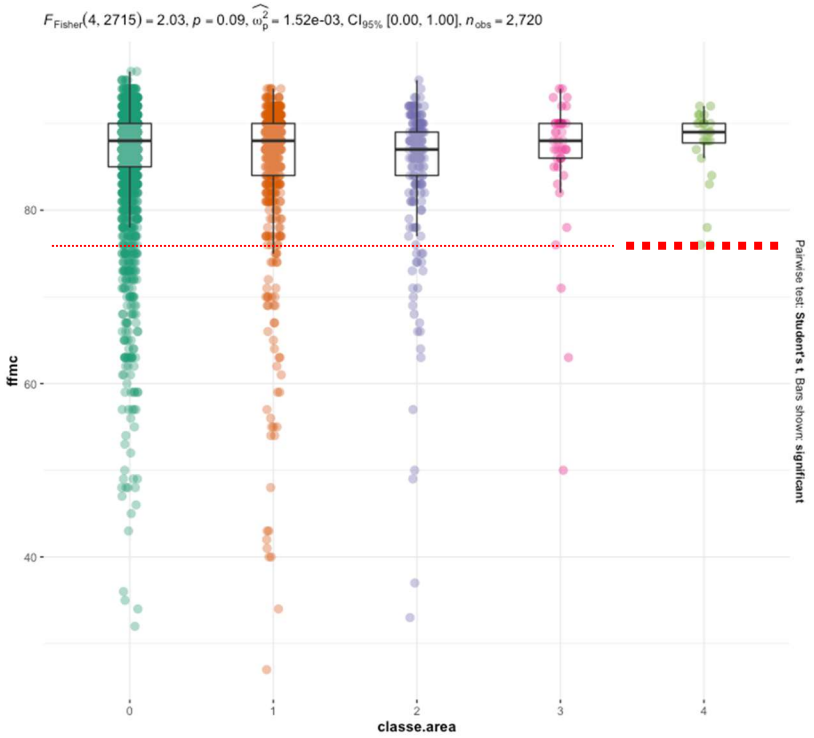


)LJXUD UHOD]LRQH WUD GHQVLWj YLDELOH P KD H FODVVH GLPHQVLRQDO

/D UHOD]LRQH WUD FODVVH GLPHQVLRQDOH H LQGLFL GL SHULFROR R
VLJQLILFDWLYL GL):,))0& H '0& VXOO·DUHD SHUFRUVD GDO IXRFR
VYLOXSSDWL QHJOL XOWLPL DQQL DQFKH FRQ YDORUL GL):, H '0&
LQ RFFDVLRQH GL LQFHQGL GL FODVVL GLPHQVLRQDOL SL• SLFFROH
VRJOLD PLQLPD GL SHULFROR))0& O YHULILFDUVL GL LQFHQGL GHOOD FODVVH
)LJXUD



)LJXUD UHOD]LRQH WUD LQGLFL GL SHULFROR H FODVVH GLPHQVLRQDOH

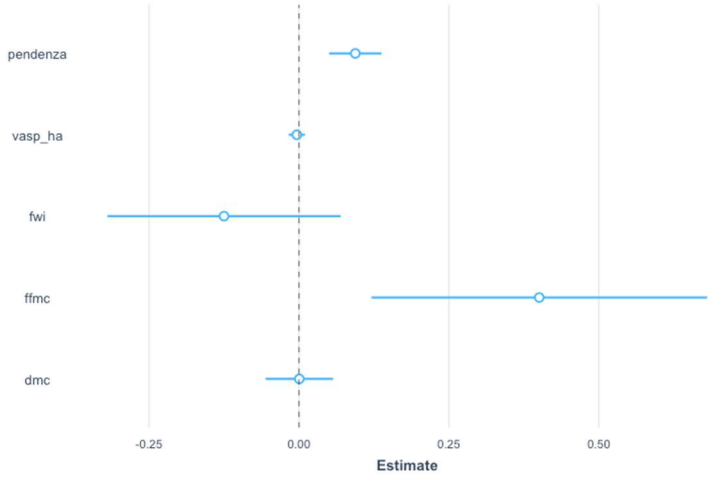
4XHVWL ULVXOWDWL YHQJRQR FRQIHUPDWL HVHJXHQGR XQD UHJUHVV
VLPXOWDQHDPHQWH SL• IDWWRUL GLVFULPLQDQWL GHOOD SHULFROR]D
YDULDELOL FRQ HIIHWWR VLJQLILFDWLYR H PRGHOOR VLD OLPLWDWR DO GHOOD YDULDELOLWj RVVHUYDWD)L

MODEL INFO:
Observations: 2054 (1043 missing obs. deleted)
Dependent Variable: grande
Type: Generalized linear model
Family: binomial
Link function: logit

MODEL FIT:
$\chi^2(5) = 83.06$, $p = 0.00$
Pseudo-R^2 (Cragg-Uhler) = 0.06
Pseudo-R^2 (McFadden) = 0.03
AIC = 2419.10, *BIC* = 2452.87

Standard errors: MLE

	Est.	S.E.	z val.	p
(Intercept)	-7.80	2.03	-3.84	0.00
pendenza	0.03	0.00	7.37	0.00
vasp_ha	-0.00	0.00	-0.75	0.45
fwi	-0.02	0.01	-1.33	0.18
ffmc	0.07	0.02	3.07	0.00
dmc	-0.00	0.00	-0.43	0.67



)LJXUD PRGHOOR GL UHJUHVVLRQH ORJLVWLFD SHU OD SUREDELOLWj GL

1HOOD ULFHUFD GL (9DOHVH ´$SSOLFD]LRQH GHO &DQDGLDQ)R
QHO FRQWHVWR GHOOD *UDQGH 5HJLRQH $OSLQD *$5 µ q VWDWR HY
GDWD GL LQQHVFR LO SHULFROR GL JUDQGL LQFHQGL SRWUHEEH
WUHQG QHJOL LQGLFL GL SHULFROR PHWHRURORJLFR QHL JLRUQ
TXHOOD ULFHUFD TXHVWR LQGLFDWRUH QRQ UHVWLWXLVFH LQGLFD
DYYHQXWL LQ /RPEDUGLD

,QILQH ULVSHWWR DOOH YDULDELOL SUHVH LQ FRQVLGHUD]LRQH
ULOHYDQWL PD QRQ DQDOL]]DWH TXL OD YHORFLWj GHO YHQWR DO
IDVL GL SURSDJD]LRQH FKH SXz HVVHUH DVVRFLDWD D IDVL GL U
ILDPPD H O·RUD GL LQQHVFR FKH GHWHUPLQD OD SRVVLELOLWj R
WHPSHVWLYR SHU O·HVWLQ]LRQH GHO IURQWH GL ILDPPD HV LQQHV

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*LRUJLR 9DFFKLDQR 5LFFDUGR 6LQR H /XFD 0DODQFKLQL 8QLYHUVL

,QWURGX]LRQH DL WLSL GL FRPEXVWLELOH

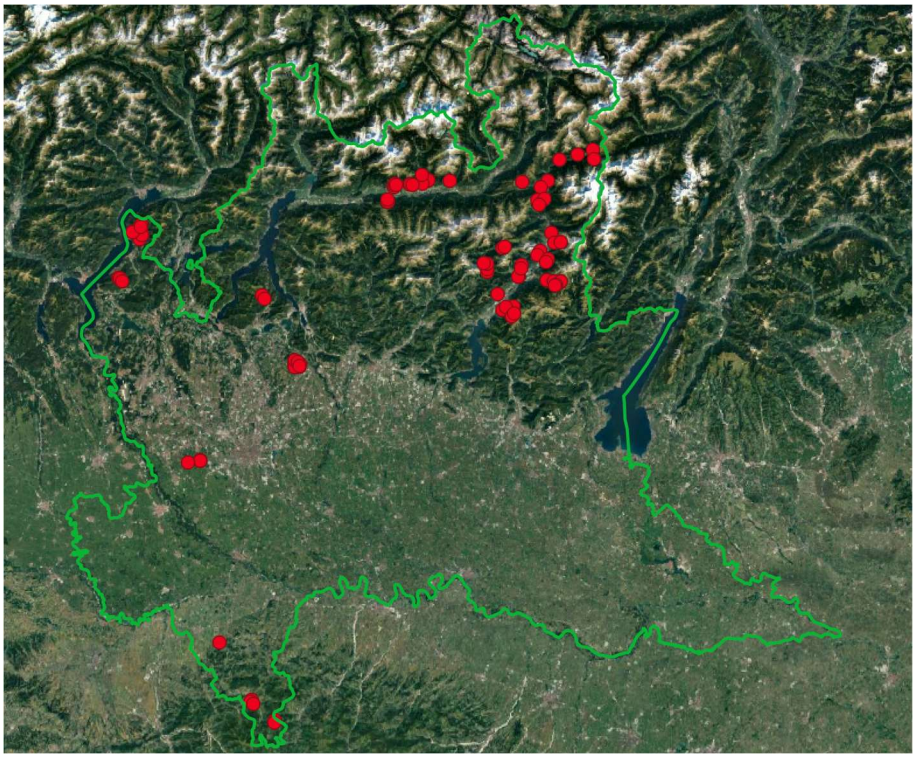
, FRPEXVWLELOL IRUHVWDOL UDSSUHVHQWDQR XQ IDWWRUH FKH LQ
TXDQWLWj GL HQHUJLD q LQ JUDGR GL LQIOXHQ]DUH OD FRPEXVWL
LQFHQGL ERVFKLYL L FRPSOHVVL GL FRPEXVWLELOH KDQQR XQD L
PDQLIHVWD SULQFLSDOPHQWH QHOOD IDVH GL SUHYLVLRQH GHO FRPS
SLDQLILFD]LRQH $,% QHFHVVLWD GXQTXH GL LQIRUPD]LRQL LO SL• SR
VXL FRPSOHVVL GL FRPEXVWLELOH ULVFRQWUDELOL LQ QDWXUD H
WHUULWRULR LQ PRGR GD SRWHU UHDOL]]DUH PDSSH WHPDWLFKH F
SLDQLILFD]LRQH IRUQLVFDQR LQ PDQLHUD SUHFLVD HG LPPHGLDWD
IRUHVWDOL

, 7LSL GL FRPEXVWLELOH VRQR DVVRFLD]LRQL GL HOHPHQWL FRPEXV
GLPHQVLRQH VWUXWWXUD H FRQWLQXLWj 8QD FODVVLILFD]LRQ
SDUWLFRODUPHQWH DSSURSULDWD SHU LQGDJLQL GD HIIHWWXDUVL
PHGLD JUDQGH]]D FRPH SXz HVVHUH TXHOOD 5HJLRQDOH $ TXHVWR
3LDQLILFD]LRQH $,% VRQR SUHYDOHQWHPHQWH LQGLUL]]DWH DOOD
LQWHUYHQWL H DOOD ULSDUWL]LRQH GHOOH ULVRUVH ULVXOWD
FODVVLILFDWRULR FKH SULYLOHJL OD VWUXWWXUD H OD GLVWULEX]L

/R VFKHPD GL FODVVLILFD]LRQ q EDVDWR VX LQGDJLQL GL WLSR V
GHWHUPLQD]LRQH GHOOH FDUDWWHULVWLFKH PRUIRORJLFKH GHL FR
DOWH]]D VXGGLYLVL SHU VWUDWL GL YHJHWD]LRQH DUERUHR D
XWLOL]]D]LRQH VFKLDQWL /H VXSHUILFL DOOH TXDOL OD FODVVLI
GD YHJHWD]LRQH DUERUHD DUEXVWLYD HG HUEDFHD FRQ HVFO
YHJHWD]LRQH R SULYH GL YHJHWD]LRQH FRPEXVWLELOH]RQH DJ
FRPEXVWLELOH SRVVRQR LQROWUH HVVHUH GHILQLWL L YDORUL Q
SURSULHWj ILVLFKH SL• LPSRUWDQWL DO ILQH GL RWWHQHUH SDUD
PRGHOOL GL SUHYLVLRQH GHO FRPSRUWDPHQWR GHO IXRFR

/·RELHWWLYR GL TXHVWR ODYRUR q IRUQLUH XQD SULPD GHVFUL]L
GHOOD 5HJLRQH /RPEDUGLD SURSRUUH XQ VLVWHPD GL FRUULVSR
WLSRORJLH IRUHVWDOL R XVL GHO VXROR SHU L FRPEXVWLELOL QR
TXDQWLWDWLYL FDULFR GL ELRPDVVD VHFFD SHU L 7LSL GL FRPEXV

$ TXHVWR VFRSR QHO SHULRGR VRQR VWDWL ORFDOL]]DWL V
FDWHJRULH IRUHVWDOH SXQWL GL ULOLHYR)LJXUD SHU L TXD
GHL FRPEXVWLELOL H XQD PLVXUD GHO FDULFR GL VRVWDQ]D VHF
FRPEXVWLELOH FRQ WHPSR GL ULODVVDPHQWR RUD OHWWLHUD F
FRPEXVWLELOL YLYL HUEDFHL H DUEXVWLYL



)LJXUDSXQWL ULOLHYR GHO FRPEXVWLELOH LQ /RPEDUGLD

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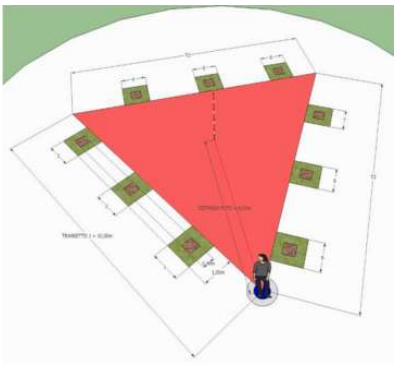
PLVXUDWL VSHFLH H GLDPHWUR ! FP GL WXWWL JOL HVHPSODUL D
VXFFHVVLYDPHQWH PDWHULDOL]]DWR XQ SHULPHWUR GL IRUPD WU
WUDQVHWWL SDUL D P)LJXUD 3ULPD GL SURFHGHUH FRQ L
VFDWWDWH GHOOH IRWRJUDILH GHOO·DUHD GL VDJJLRu HDGHOOD
GRFXPHQWDUH LO FRPSOHVVR GL FRPEXVWLELOH QHO VXR LQVLHPH
R DVVHQ]D GL HUED H DUEXVWL FRPEXVWLELOL GL VXSHUILFLH RJ
FRPEXVWLELOL VL SURFHGH FRQ OD PLVXUD]LRQH WUDPLWH PHWUR
VL UHJLVWUD DQFKH OD SURIRQGLWj GHOOD OHWWLHUD H GHO GXII
VRWWHUUDQHL 6XFFHVVLYDPHQWH VL GHOLPLWD XQ TXDGUDWR
WUDQVHWWR SURFHGHQGR DOOD UDFFROWD GHOOD OHWWLHUD H G
GD FRQVHUYDUH LQ VDFFKL VHSDUDWL HG HWLFKHWWDWL $OO·LQWH
FP VL SUHOHYDQR OR VWUDWR HUEDFHR H OD QHFURPDVVD FRQ
FP ,QILQH VL YDOXWD OD SUHVHQ]D GL QHFURPDVVD GL GLPHQVLRQ
WUD H FP FRQWDQGR OH VXH LQWHUVH]LRQL OXQJR LO SHULP

, FDPSLRQL UDFFROWL YHQJRQR SRL VHFFDWL LQ VWXID YHQWLODWH
RUH , YDORUL RWWHQXWL ULIHULWL DG XQD VSHFLILFD FODVVH
TXDGUDWR GL RJQL SORW YHQJRQR PHGLDWL FRQ TXHOOL UHODWL
TXDGUDWL SUHVHQWL QHOOD VWHVVD DUHD GL VDJJLR ,O GDWR PHG
HVSUHVVR LQ WRQQHOODWH HWWDUR SHU GHILQLUH LO FDULFR WRW



)LJXUD SURWRFROOR GL FDPSLRQDPHQWR H ULOLHYL LQ FD

3HU OD GHWHUPLQD]LRQH GHO YROXPH GHOOD QHFURPDVVD JURVVD
FKH D SDUWLUH GDO QXPHUR GL LQWHUVH]LRQL GDO GLDPHWUR
OXQJKH]]D RUL]]RQWDOH GHO WULDQJROR UHVWLWXLVFH LO YROXPH
PROWLSOLFDWR SHU GHQVLWj GHO OHJQR LQ GHFRPSRVL]LRQH
W KD 3HU TXDQWR ULJXDUGD LO FDULFR GHOOR VWUDWR DUEXVWLY
ULIHULWL DOO·DOWH]]D GHJOL DUEXVWL ULOHYDWD OXQJR L WUDQVI
TXHVWR FDVR IRUPXOH DOORPHWULFKH UHSHULWH GDOOD OHWWHUD
SULPR OXRJR LO GLDPHWUR GHL VLQJROL DUEXVWL H VXFFHVVLYDPH
,QILQH OD ELRPDVVD PHGLD YLHQH PROWLSOLFDWD SHU OD GHQVLW
LQWHUFHWWD]LRQL OXQJR LO WUDQVHWWR SHU UHVWLWXLUH H OD
FDOFRODUH OD FRSHUWXUD HVSUHVVD LQ SHUFHQWXDOH GHL GLYH
DUHD GL VDJJLR q VXIILFLHQWH GLYLGHUH LO QXPHUR GL YROWH LQ
GHL FRPEXVWLELOL SHU OH PLVXUD]LRQL HIIHWWXDWH OXQJR LO V
LQ FDPSR DQFKH O·DOWH]]D H L YDORUL UHJLVWUDWL YHQJRQR PHGL
H VXFFHVVLYDPHQWH D OLYHOOR GL SORW ,Q TXHVWR PRGR VL RWW
GHO OHWWR GL FRPEXVWLELOH SHU FLDVFXQD GHOOH TXDWWUR FRP

6RQR VWDWH LQGDJDWH FDWHJRULH IRUHVWDOL SUHVHQWL LQ /RP
IRUHVWDOL H JOL XVL GHO VXROR GRYH QRQ VRQR VWDWL HVHJXLW
SDUDPHWUL TXDQWLWDWLYL VRQR VWDWL DVVHJQDWL D SDUWLUH
IRUHVWDOH VYLOXSSDWR GDOOD 6RFLHWj ,WDOLDQD GL 6HOYLFROW
GHVFULWWL LQ WRWDOH WLSL GL FRPEXVWLELOH 7DEHOOD
VXJJHULWD FRQ OH FDWHJRULH IRUHVWDOL H OH FODVVL '86$) SH
FLDVFXQD VL IRUQLVFRQR L SULQFLSDOL SDUDPHWUL SLUORJLFL TX

$VFRO ' HW DO +DUPRQL]HG GDWDVHW RI VXUIDFH IXHOV XQGHU $OSLQH WH
LQ ,WDO\ $ V\QWKHVLV VXSSRUWLQJ ILUH PDQDJHPHQW DQG SROLF\ IRUPXODW

FRPEXVWLELOH FRSHUWXUD GL OHWWLHUD HUEH H DUEXVWL SURIR
/H DVVRFLD]LRQL WUD WLSL GL FRPEXVWLELOH H FDWHJRULH IRUH
HVVHUH YHULILFDWH H HYHQWXDOPHQWH GHWWDJOLDWH PDJJLRUPH
WHUULWRULR

&DWHJRULD	1 SORW	$OEHUR KD	'L*DPHWUR PHGLR FP
$EHWLQD			
&DVWDJQHWR			
4XHUFHWR			
)DJJHWD			
$FHUBWLJOBIUD[			
%HWXOHWRBFRULOHWR			
) $QWURSRJHQH			
3HFFHWD			
2UQRBRVWULHWR			
4XHUFRBFDUSLQHWR			
/DULFHWR			
3LQHWDB3V\			

7DEHOOD FDWHJRULH FRQ ULOLHYR GHL WLSL GL FRPEXVWLELOH H S

,'	7LSR GL FRPEXVWLELOH	&DWHJRULD IRUHVWD
	%RVFR GL QHRIRUPD]LRQH FRQ HUED GLIIXVD H DUEXVWL UDGL	%HWXO
	%RVFR GL QHRIRUPD]LRQH FRQ HUED H DUEXVWL GLIIXVL	
	/HWWLHUD GL ODWLIRJOLH D IRJOLD OXQJD SRURVD H DEERQGDQWH	&DV
	/HWWLHUD GL ODWLIRJOLH D IRJOLD OXQJD FRQ HUED GLIIXVD H DUEXVWL UDGL	
	/HWWLHUD GL ODWLIRJOLH WHUPRILOH SRURVD FRQ HUED VFDUVD	4XH
	/HWWLHUD GL ODWLIRJOLH WHUPRILOH SRURVD FRQ HUED GLIIXVD	2UQ
	/HWWLHUD GL IDJJLR FRQ QHFURPDVVD PHGLD	)DJJHWH 3LFHR
	/HWWLHUD GL ODWLIRJOLH PHVRILOH FRPSDWWD FRQ HUED VFDUVD	$FH
	/HWWLHUD GL ODWLIRJOLH VHPSUHYHUGL	4XHUFHWL YDU
	9HJHWD]LRQH ULSDULDOH	
	/HWWLHUD GL FRQLIHUH D IRJOLD FRUWD FRQ QHFURPDVVD VFDUVD	$ELH
	/HWWLHUD GL FRQLIHUH D IRJOLD FRUWD FRQ QHFURPDVVD GLIIXVD	3HFF
	/HWWLHUD GL FRQLIHUH D IRJOLD PHGLD FRQ QHFURPDVVD GLIIXVD	3LQHW
	/HWWLHUD GL FRQLIHUH D IRJOLD FRUWD FRQ HUED H QHFURPDVVD VFDUVD	/D
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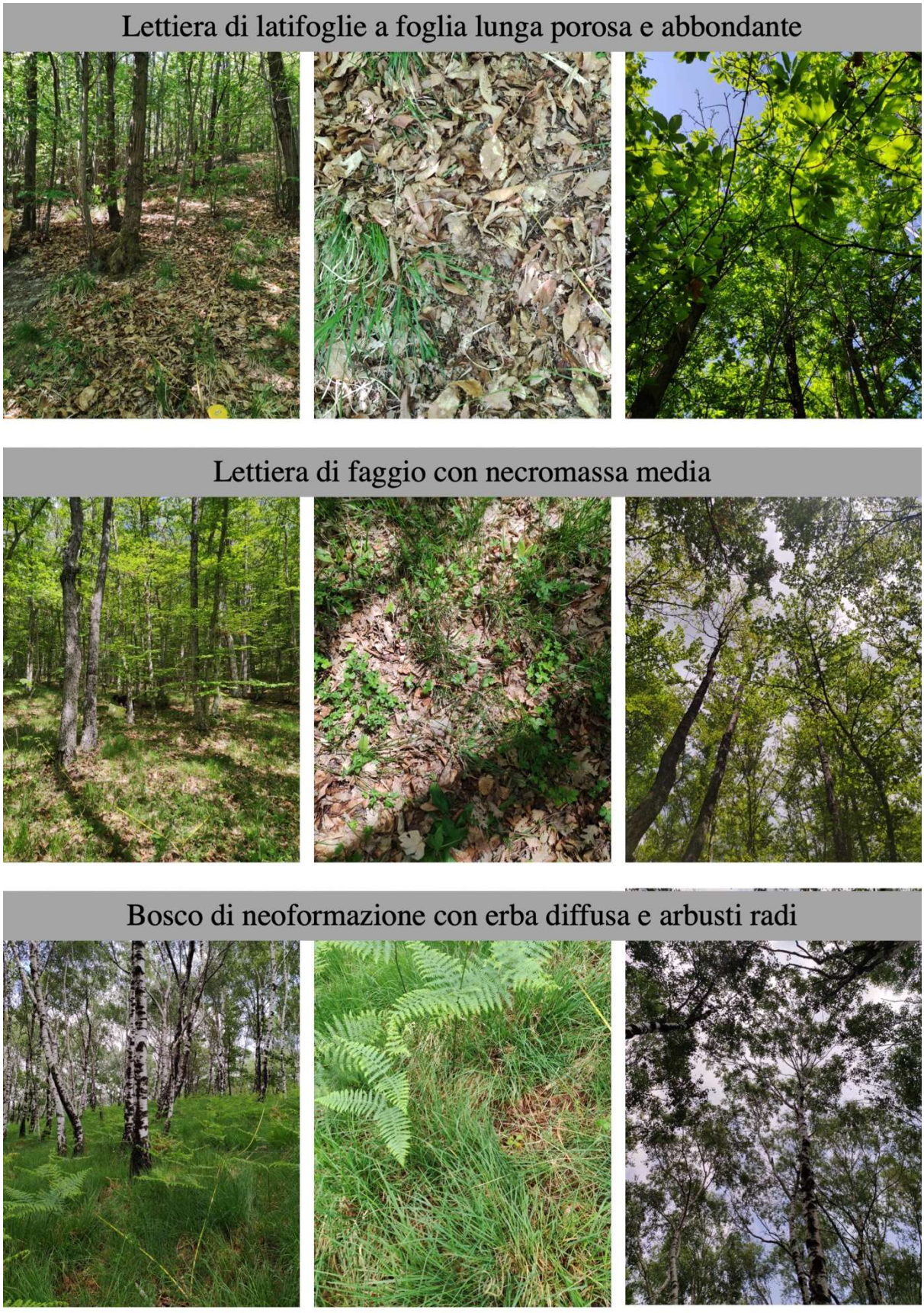
	$UERULFROWXUD H SUDWL DUERUDWL	[
	&HVSXJOLHWL D FDULFR PHGLR	
	&HVSXJOLHWL DG DJKLIRJOLH	0XJKHWH
	5HVLGXL GL XWLOL]]D]LRQH FRQ OHWWLHUD VFDUVD HG HUED GLIIXVD	T
	3UDWHULH GLVFRQWLQXH D EDVVR FDULFR	
	3UDWHULH FRQWLQXH FRQ HUEH FRUWH D EDVVR FDULFR	
	3UDWHULH FRQWLQXH GL PHGLD VWDWXUD H FDULFR PHGLR	
	8UEDQR	[[[[
	$UHH DJULFROH	[
	6SHFFKL G DFTXD	[[
	6XROR QXGR URFFH H PDFHUHWL	

7DEHOOD WLSL GL FRPEXVWLELOH GHOOD UHJLRQH /RPEDUGLD H FRUULVS
VXROR FRGLFL QXPHULFL '86$)

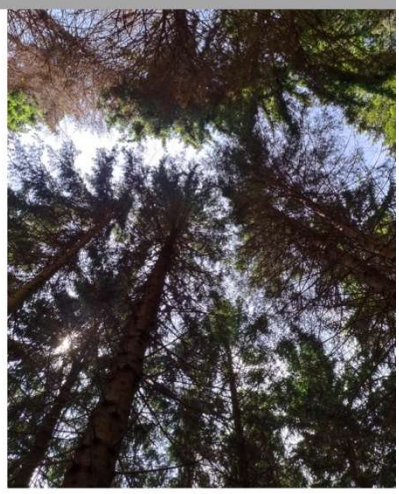
,'	+XPXV W KD	/HWWLHUH ILQH W KD	1HFURPDVVD W KD	1HFURPDVVD W KD	$UEXVWL W KD	&RSHUWXUD DOR 3URIRQGLWj	&RSHUWXUD DOR DUEXVWL

7DEHOOD SDUDPHWUL SLUROORJLFL PHGL SHU L WLSL GL FRPEXVWLELOH GHOOD /RPEDUGLD FRUVLYR SDUDPH



)LJXUD TXHVWD SDJ H VXFFHVVLYD DOFXQL WUD L SULQFLSDOL W

Lettiera di conifere a foglia corta con necromassa diffusa



Lettiera di latifoglie termofile porosa con erba scarsa

Lettiera di conifere a foglia corta con erba e necromassa scarsa

$//(*$72 ² $99,62 ', &5,7,&,7- 5(*,21$/(

RegioneLombardia

CENTRO FUNZIONALE MONITORAGGIO RISCHI NATURALI
Regione Lombardia
Piazza Città di Lombardia, 1 - 20124 - Milano
D.G. Territorio e Protezione Civile
U.O. Protezione Civile

ALLERTA di PROTEZIONE CIVILE n° 2022.15 del 31/01/2022 ore 13.58

Rischio INCENDI BOSCHIVI

ALLERTA ROSSA

SINTESI METEOROLOGICA – LIVELLI DI CRITICITA' E DI ALLERTA – FASI OPERATIVE MINIME

Dal primo pomeriggio di oggi lunedì 31/01, previsto sul territorio regionale un significativo aumento della ventilazione da Nord. Le velocità massime si attesteranno intorno a **70 km/h in Pianura e raggiungeranno i 90 km/h in quota e nei fondivalle più esposti** (in particolare su Valchiavenna, Prealpi Occidentali e Valcamonica). La ventilazione assumerà anche carattere favonico e vi sarà un ulteriore e **progressivo disseccamento dell'aria.**

A partire dalle prime ore di **domani 01/02 nuovo ed importante rinforzo della ventilazione da Nord su Alpi e Prealpi, a carattere di foehn alla basse quote.** Oltre i 500/700 metri di quota attese velocità massime di **raffica fino a 110 km/h (non si escludono localmente raffiche oltre i 140 km/h), a quote inferiori e nei fondivalle più ampi ed esposti fino a 90/100 km/h.**

Il grado di pericolo è quindi in aumento sull'intero territorio regionale, sia per l'incremento della ventilazione, sia per il basso grado di umidità dell'aria e della lettiera superficiale del terreno che sta caratterizzando questo periodo. Si sottolinea che queste condizioni sono tali da generare **possibili incendi con intensità del fuoco ELEVATA e una propagazione VELOCE (in particolare nelle zone con codice colore di allerta ARANCIONE e ROSSO)**. Si sottolinea che i codici di allerta, per i settori in quota, sono riferiti ai territori non coperti da neve.

Le velocità medie orarie e di raffica del vento previste potrebbero rendere difficoltose o impedire le operazioni di spegnimento con mezzi aerei.

Zone omogenee di allertamento		Decorrenza della criticità		Livelli di criticità / allerta previsti		Fase operativa minima
Codice	Denominazione	Data inizio	Data fine			
IB-01 (SO)	Valchiavenna	28/02/22 00:00	Prossimo aggiornamento	Arancione Moderata		Attenzione
IB-02 (SO)	Alpi Centrali	28/02/22 00:00	Prossimo aggiornamento	Arancione Moderata		Attenzione
IB-03 (SO)	Alta Valtellina	31/01/22 14:00	Prossimo aggiornamento	Verde Assente		-
IB-04 (VA)	Verbano	31/01/22 12:00	Prossimo aggiornamento	Rosso Elevata		Preallarme
IB-05 (CO, LC)	Lario	31/01/22 12:00	Prossimo aggiornamento	Rosso Elevata		Preallarme
IB-06 (BG)	Alto Brembo	01/02/22 00:00	Prossimo aggiornamento	Rosso Elevata		Preallarme
IB-07 (BG)	Alto Serio-Scalve	01/02/22 00:00	Prossimo aggiornamento	Rosso Elevata		Preallarme
IB-08 (BS)	Valcamonica	31/01/22 12:00	Prossimo aggiornamento	Rosso Elevata		Preallarme
IB-09 (MB, MI, CO, VA, LC)	Pedemontana Occidentale	31/01/22 12:00	Prossimo aggiornamento	Arancione Moderata		Attenzione
IB-10 (BG, LC)	Prealpi Bergamasche Occidentali	01/02/22 00:00	Prossimo aggiornamento	Rosso Elevata		Preallarme
IB-11 (BG)	Prealpi Bergamasche Orientali	01/02/22 00:00	Prossimo aggiornamento	Rosso Elevata		Preallarme
IB-12 (BS)	Mella-Chiese	31/01/22 12:00	Prossimo aggiornamento	Rosso Elevata		Preallarme

Zone omogenee di allertamento		Decorrenza della criticità		Livelli di criticità / allerta previsti		Fase operativa minima
Codice	Denominazione	Data inizio	Data fine			
IB-13 (BS)	Garda	30/01/22 09:00	Prossimo aggiornamento	Arancione Moderata		Attenzione
IB-14 (MB, MI, PV)	Pianura Occidentale	31/01/22 12:00	Prossimo aggiornamento	Giallo Ordinaria		Attenzione
IB-15 (LO, BG, CR)	Pianura Centrale	01/02/22 00:00	Prossimo aggiornamento	Giallo Ordinaria		Attenzione
IB-16 (BS, BG, MN, CR)	Alta Pianura Orientale	31/01/22 12:00	Prossimo aggiornamento	Verde Assente		-
IB-17 (MN, CR)	Bassa Pianura Orientale	31/01/22 12:00	Prossimo aggiornamento	Verde Assente		-
IB-18 (PV)	Oltrepo' Pavese	31/01/22 12:00	Prossimo aggiornamento	Arancione Moderata		Attenzione

VALUTAZIONE EFFETTI AL SUOLO – INDICAZIONI OPERATIVE

In conseguenza:

- della persistente mancanza di precipitazioni che sta caratterizzando questo periodo;
- della contestuale diminuzione dell'umidità dell'aria e dello strato superficiale del terreno;
- dell'aumento significativo della ventilazione, e quindi di un ulteriore disseccamento, previsto a partire da oggi 31/01;
- degli incendi boschivi che stanno interessando il territorio regionale;

si conferma un aumento delle condizioni favorevoli allo sviluppo e alla propagazione di incendi boschivi e si chiede ai sistemi locali di protezione civile di attivare/mantenere una **fase operativa minima di ATTENZIONE o di PREALLARME**, cioè di predisporre il sistema locale alla pronta attivazione di azioni di monitoraggio e contrasto, congruenti a quanto previsto nella pianificazione di emergenza comunale, perla salvaguardia della pubblica incolumità e la riduzione dei rischi.

Le velocità medie orarie e di raffica del vento previste potrebbero rendere difficoltose o impedire le operazioni di spegnimento con mezzi aerei.

I Presidi territoriali hanno sempre l'onere di valutare l'attivazione e/o il passaggio a fasi operative di livello superiore, in funzione di valutazioni locali sull'evoluzione degli effetti al suolo e della vulnerabilità del proprio territorio.

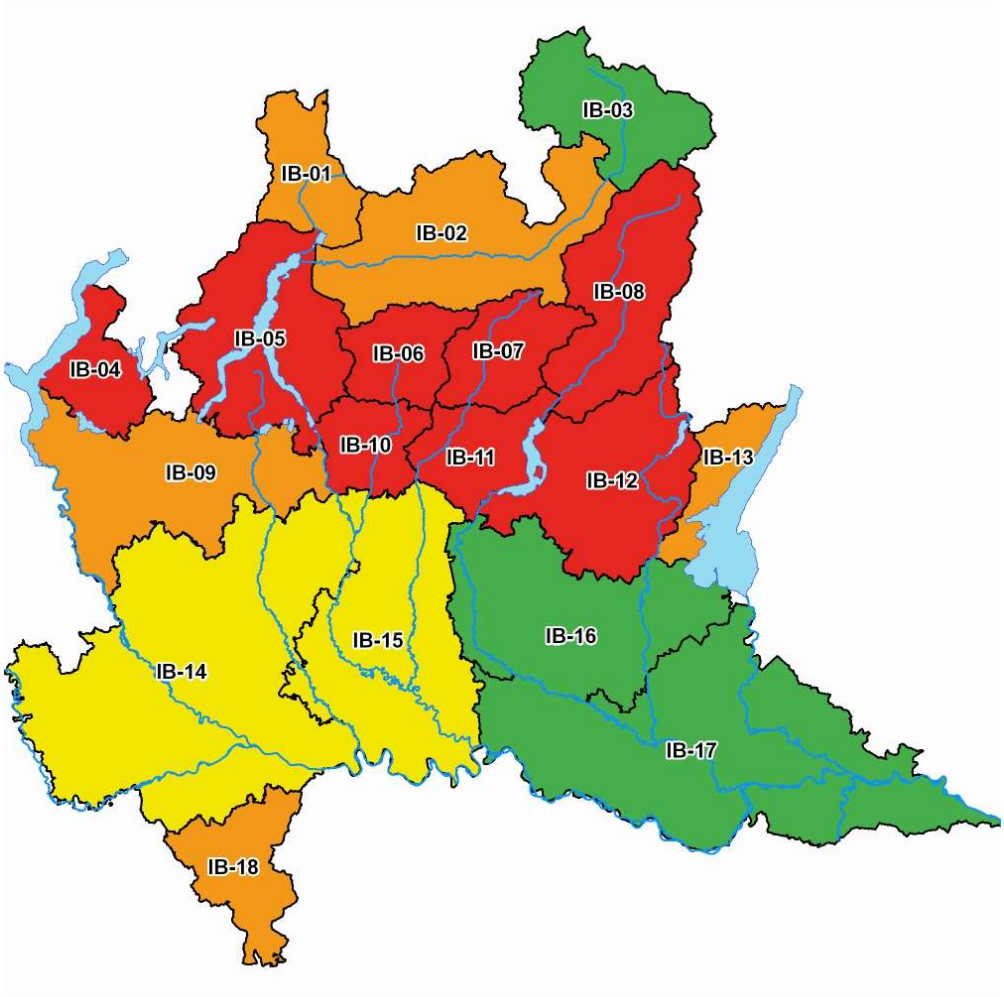
Si segnala inoltre che **dal 28/01 è attivo il periodo di alto rischio incendi boschivi (Nota Protocollo Z1.2022.0002914 del 28/01/2022) con decorrenza immediata e sino a revoca.** Si evidenzia che nel periodo di alto rischio incendi boschivi è fatto divieto assoluto, senza eccezione alcuna, su tutto il territorio regionale: di accensione di fuochi nei boschi o a distanza da questi inferiori a 100 metri; far brillare mine; usare apparecchi a fiamma o elettrici per tagliare metalli, motori, fornelli o inceneritori che producano braci o faville; gettare mozziconi accesi al suolo; compiere ogni operazione che possa creare pericolo di incendio, nonché la combustione, nel luogo di produzione, di piccole quantità di materiali vegetali derivanti da attività agricole e forestali. Per i trasgressori scattano pertanto le sanzioni previste dalla legge e applicate sul territorio regionale come stabilito ai punti 4.3 "periodi a rischio di incendio boschivo" e 4.4 "i divieti e le sanzioni" del Piano regionale delle attività di previsione, prevenzione e lotta attiva contro gli incendi boschivi per il triennio 2020 – 2022.

Per scongiurare il pericolo di innesco e propagazione degli incendi boschivi, si invita la popolazione ad adottare comportamenti corretti, informarsi costantemente sulle previsioni di rischio Incendi Boschivi utilizzando l'app **allertaLOM** e avvisare le Autorità competenti in caso di necessità e/o avvistamento di incendi boschivi.

Segnalare con tempestività ogni principio di incendio, telefonando ai numeri di emergenza:

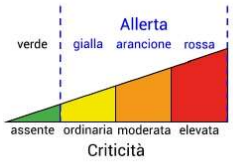
- **Centro Operativo Regionale Antincendio Boschivo (COR AIB): 035.611009;**
- **Sala Operativa di Protezione Civile regionale: 800.061.160;**
- **Sale Operative Provinciali VVF: 115 o in alternativa il 112.**

L'emissione di un nuovo documento di allerta per rischio Incendi Boschivi è prevista solo in caso di modifica dei codici colore. Per l'aggiornamento sulla decorrenza temporale e validità dei codici colore di allerta fare riferimento **all'app AllertaLOM** e al sito: **www.allertalom.regione.lombardia.it.** Si ricorda che in caso di danni causati da eventi naturali per segnalare i danni mediante l'applicativo **Ra.S.Da**. occorre preventivamente profilarsi al seguente link:
https://sicurezza.servizirl.it/web/protezione-civile/rasda.



I dettagli sulla decorrenza temporale dei codici colore di allerta per tutti i rischi sono riportati sull'app **allertaLOM** e consultabili al sito: **www.allertalom.regione.lombardia.it**.

LEGENDA



SEGNALARE OGNI EVENTO SIGNIFICATIVO A
SALA OPERATIVA - CENTRO FUNZIONALE MONITORAGGIO RISCHI NATURALI
salaoperativa@protezionecivile.regione.lombardia.it
cfmr@protezionecivile.regione.lombardia.it

Sala Operativa di Protezione Civile
800.061.160

Le previsioni meteorologiche sono a cura di ARPA Lombardia - Servizio Meteorologico Regionale.
La rete idro-meteorologica della Lombardia in tempo reale è disponibile al sito *iris.arpalombardia.it*

$//(*$72 ² 02'$/,7- 3(5 /·(0,66,21((/$ 5(92&$ '(//·$//(57$,1&(1',2 %26&+,92

(QWH VRJJHWWR GHVUHVRQVL	$WWLYLWj 'RFXPHQWL LQIRUPDWLY	7HPSL	(QWH VRJJHWWR GHV
$53 6,10	3UHGLVSRQH HG LQYLD TXRWLGLDQDPHQWH YLD HPDLO WXWWL L 5LVFKLR GL ,QFHQGLR %RVFKLYR FRPH GHILQLWR GDO D OXQHGu D VDEDWR H QHL JIORUQL IHVWLYL LQ FDVR GL JUDGR GL 9,*,/$1=$,% 9,%SUHYLVLRQH GHO SHULFOR GL LQFHQGL ERVFKLYL GL SURWH]LRQH FLYLOH DOOHUWD OD SUHYLVLRQH GHO SHULFOR GL LQFHQGL ERVFKLYL XQD YDOXWD]LRQH GHO SHULFOR	7HPSL	JLRUQL QHO SHULRGR G IXRUL GD WDOH R PDJ ○ '3& 5RPD &)& ○ '3& 5RPD 6DOD VLWX &(6, ○ '3& 5RPD &)& ○ '3& ² 5RPD &2$8 ○ 3UHIHWWXUH 87* ○ &RPDQGR 8QLWj)RUHVWDOL $PELHQWH $JURDOLPHQWDUL &8)$$ ○ &RPXQL ○ 3URYLQFH ○ &RPXQLW ○ &HQWUL)XQ]LRQDOL 5HJLRQL GHO %DFLQR ○ 'LUH]LRQH 5HJLRQDOH ○ 8IILFL 7HUULWRULDOL ○ (56$) ○ 3DUFKL H ULVHUYH QD ○ 53 /RPEDUGLD ² 605 ○ $VVRFLD]LRQL 1D]LRQ $OSLQL 0LODQR ○ &DQWRQ 7LFLQR H *UL &+
&)05	D 5LFHYH LO %9,% H YDOXWD JOL HIIHWWL DO VXROR GHULYDQWL GDOOH FRQGL]LRQL G DWWHVH 1HO FDVR FL VLDQR OH FRQGL]LRQL OD SURSRVWD GL $//(57$ YDOLGDWD QHL ODYRUDWLYL GDO UHIHUHQWH GHOOD 32 ULJXDUGDQWH O·DWWLYLWj GL DOOHUWDPHQWR 'LULJHQWH 6WUXWWXUD *HVWLRQH JHVWLRQH HPHUJHQ]H &RQ 'LPHQVLRQH SHU DFTXLVLUH O·DXWRUL]]D]LRQH 5LVFKLR ,1&(1', %26&+,9, /D YDOXWD]LRQH q VHPSUH HVWHVD DOO·LQWHUR UL]]RQWH SUHYLVLRQDOH QHOO·DWWLYD]LRQH LQL]LDOH R LQ XQ GHWHUPLQDWR VHWWRUH PLJOLRUDPHQWR GHOOD VLWXD]LRQH PHWHRURORJLFD ELODQFLR ELRPDVVD YHJHWDOH VL YDOXWHUj LO ULHQWUR GDOOH FRQGL]LRQL GL DOOHUWDPHQWR VHJQDODWH ,Q WDOL FDVR O·$//(57$ FRQWDWWHUj LO GLUHWWRUH GHOOD GL FULWLFLWj LQGLFDWR	&RQ 'LPHQVLRQH SHU DFTXLVLUH O·DXWRUL]]D]LRQH 5LVFKLR ,1&(1', %26&+,9, /D YDOXWD]LRQH q VHPSUH HVWHVD DOO·LQWHUR UL]]RQWH SUHYLVLRQDOH QHOO·DWWLYD]LRQH LQL]LDOH R LQ XQ GHWHUPLQDWR VHWWRUH PLJOLRUDPHQWR GHOOD VLWXD]LRQH PHWHRURORJLFD ELODQFLR ELRPDVVD YHJHWDOH VL YDOXWHUj LO ULHQWUR GDOOH FRQGL]LRQL GL DOOHUWDPHQWR VHJQDODWH ,Q WDOL FDVR O·$//(57$ FRQWDWWHUj LO GLUHWWRUH GHOOD GL FULWLFLWj LQGLFDWR	'LULJHQWH UHVSRQVDELOH SHULFRORVLWj GHOOD VLWXD]LRQH H GHOOD VXD HYROX]LRQH QHOOH GLYHUVH ILJXUH SURIHVVLRQDOL VL
'LULJHQWH UHVSRQVDELOH UH SHULF*LO&8	E 6XOOD EDVH GHOOH YDOXWD]LRQL VXJOL HIIHWWL DO VXROR SURGRWWD GDO &)05 DGRWWD H GLVSRQH O·$//(57$ GL 3527(=,21(&,9,/(5LVFKLR ,1&(1', %26&+ 9SHU OD FRQVHJXHQWH GLFKLDUD]LRQH GL $ VHJXLUH FRQ &)05 ○ $//(57$ &RQGLF *,$//2 VH VL WUDWWD GL 25',1$1=$ 1,0,&,3$/(○ $//(57$ &RQGLF $5$1&,21(VH VL WUDWWD GL 02'(5$7$ &5,7,&,7$· ○ $//(57$ &RQGLF 52662 VH VL WUDWWD GL (//(9$7$ &5,7,&,7$·	$ VHJXLUH FRQ &)05	
&)05	F 3XEEOLFD O·$//(57$ GL 3527(=,21(&,9,/(5LVFKLR VX1&(1', %26&+9DOH ○ VLWR ZZZ DOOHUWDORP UHJLRQH ORPEDUGLD LW ○ SRUWDOH LVWLWX]LRQDOH GL 5HJLRQH /RPEDUGLD ○ DSS SHU VPDUWSKRQH ´DOOHUWD/20µ GLVSRQLELOH SHU 6LVWHPL 2SHUDWLYL $QGURLG H +XDZHL	$ VHJXLUH FRQ FRPXQLFD]LRQL GHOOD VLWXD]LRQH DSSHQD VL UHQGD GLVSRQLELOH XQD YDOXWD]LRQH GHILQLWLYD	
&)05	G ,QYLD O·$//(57$ DL GHVWLQDWDUL LQGLFDWL D ODWR H QHOOH &RQGLF $5$1&,21(52662	PHGLDQWH SHF 3527(=,21(&,9,/(5LVFKLR ,1&(1', %26&+9DOH LPPHGLDWH]]D	○ '3& 5RPD 6DOD VLWX &(6, ○ '3& 5RPD &)& ○ '3& ² 5RPD &2$8 ○ 3UHIHWWXUH 87* ○ &RPDQGR 8QLWj)RUHVWDOL $PELHQWH $JURDOLPHQWDUL &8)$$ ○ &RPXQL ○ 3URYLQFH ○ &RPXQLW ○ &HQWUL)XQ]LRQDOL 5HJLRQL GHO %DFLQR ○ 'LUH]LRQH 5HJLRQDOH ○ 8IILFL 7HUULWRULDOL ○ (56$) ○ 3DUFKL H ULVHUYH QD ○ 53 /RPEDUGLD ² 605 ○ $VVRFLD]LRQL 1D]LRQ $OSLQL 0LODQR ○ &DQWRQ 7LFLQR H *UL &+
&)05	H 6HJXH O·HYROX]LRQH GHL IHQRPHQL LQ DWWR H JOL DJJLRUQDPHQWL SURYHQLHQWL GDOOH VWUXWWXUH RSHUDWLYH ORFDOL		
&8)$$ 99) 3URYLQFH H &RPXQLW 0RQWDQH	$O ULFHYLPHQWR GHOOD 3527(=,21(&,9,/(OLYHOOL ○ FRGLFH $5$1&,21(&5,7,&,7$· 02'(5$7$ ○ FRGLFH 52662 &5,7,&,7$·)(67$ 2 REEOLJR GL DWWLYDUH XQ 9DOH LPPHGLDWH]]D VRUYHJOLDQ]D H SDWWXJOLDPHQWR ○ FRGLFH *,$//2 &5,7,&,7$· 25',1$1=$ 2 REEOLJR GL DWWLYDUH VHUYL]L GL VRUYHJOLDQ]D	9DOH LPPHGLDWH]]D	
	$O ULFHYLPHQWR GHOOD 3527(=,21(&,9,/(FRQWHQJD OH LQGLFD]LRQL GHOOD ´GDWD ILQHµ GHO OLYHOOR GL FULWLFLWj LQGLFDWR $ FRQWUDVWR FRQ WDOH LPPHGLDWH]]D L SURWRFROOL GHOOH RUGLQDULH		

SULYDWR)3(URVVR H =%(DUDQFLRQH

$//(*$72 ² /,1((*8,'$ 3(5 /$ 5('$=,21('(, 3,$1, /2& 35(9(1=,21($,%

'DYLGH $VFROL 8QLYHUVLWj GHJOL 6WXGL GL 7RULQR *LRUJLR 0LODQR

,O 3LDQR /RFDOH GL 3UHYHQ]LRQH $,% KD O·RELHWWLYR GL GHWW SURWH]LRQH QHOO·DPELWR GHO WHUULWRULR GL FRPSHWHQ]D G SDUDJUDIR GHO 3LDQR 5HJLRQDOH GL DJJLRUQDUH O·LQYH VXSSRUWR GHOOD ORWWD DWWLYD SHU OD SURWH]LRQH GHOO·LQ H GL SLDQLILFDUH OD PDQXWHQ]LRQH H UHDOL]]D]LRQH GL LQXRYL 3LDQL /RFDOL GL 3UHYHQ]LRQH $,% L FXL LQWHUYHQWL LQWHUHVV OD QRUPDWLYD SUHYLVWD GDO 'SU H SURYYHGLPHQWL DWW SDUHUL SUHYLVWL GDOOH QRUPDWLYH YLJHQWL ,O 3LDQR /R DJJLRUQDPHQWL GHFHQQDOL

),1$/,7- (2%,(77,9, 63(&,),&, '(/ 3,$12 /2&$/(', 35(9(1=,21($,

/R VFRSR SULQFLSDOH GL TXHVWD VH]LRQH GHO 3/3 q TXHOOR GL GHILQLUH LQGLFDWRUL TXDQWLWDWLYL GD UDJJLXQJHUH QHO S GRYUDQQR HVVHUH PRQLWRUDWL QHO WHPSR DO ILQH GL TXDQWLI H OD ORUR HIILFDFLD QHO PLWLJDUH LO ULVFKLR ULGXUUH JOL LP YHQJRQR ULSRUWDWL DOFXQL SRVVLELOL LQGLFDWRUL D WLWROR

- YDULD]LRQH LQ SHUFHQWXDOH ULVSHWWR DO SHULRGR SUHFH FODVVL GL ULVFKLR PHGLR DOWR FRPH GHILQLWH GDO 3LDQR HVVHUH HVWHVD DOOD VHYHULWj GHOO·LQFHQGLR TXDQGR DUPRQL]]DWD D OLYHOOR UHJLRQDOH L H YDULD]LRQH LQ S PHGLR DOWD QHOOH DUHH D ULVFKLR PHGLR DOWR
- PHWULFKH GL YDULD]LRQH UHODWLYD DO SHULRGR GL YDOLGL UHDOL]]DWL VXO WHUULWRULR NP OLQHDUL GL YLDOL WDJOL SXQWL DFTXD QXRYL H LQ PDQXWHQ]LRQH VSHVD SURJUDP SUHYHQ]LRQH XWLOL]]DQGR L IRQGL GHO 365
- YDULD]LRQH LQ SHUFHQWXDOH ULVSHWWR DO SHULRGR SUH GHOO·XWLOL]]R GHL PH]]L DHUHL H WHUUHVWUL 8QD ULGX PDJJLRUH HIILFDFLD GL LQWHUYHQWR GHOOH VTXDGUH D WH SULPD FKH VL UHQGD QHFHVVDULR Q·LQWHUYHQWR GHL PH]]L

1/,6, 7(55,725,$/('(/ 5,6&+,2 ,1&(1',

/R VFRSR GL TXHVWD VH]LRQH q TXHOOR GL DFTXLVLUH OH DQDOLV ULVFKLR HODERUDWH D OLYHOOR UHJLRQDOH HG HYHQWXDOPHQW GHWWDJOLR GHO WHUULWRULR GL FRPSHWHQ]D GHOO·(QWH $,% OR

3HU TXDQWR ULJXDUGD OD SHULFRORVLWj O·DSSURIRQGLPHQWR F
VXROR FRPH GHILQLWR GDOOD GHO VXROR H LQWHUHVVD OH FDUWRJUDILD
H DOWUL XVL GHO VXROORSRXGLFVSHFLWHRQGRHOD FODVVLILFD]LR
GDOO·DOOHJDWR DO 3LDQR $,% 5HJLRQDOH 4XHVWR FRQVHQWH
O·LQILDPPDELOLWj GHO WHUULWRULR H GDWWDVGLWXLSLDQL GL HY
SHU OD SRU]LRQH GL WHUULWRULR GL FRPSHWHQ]D GHOO·(QWH $,%

3HU TXDQWR ULJXDUGD OD YXOQHUDELOLWj LO 3LDQR /RFDOH GL 3
YXOQHUDELOLWj D VFDOD UHJLRQDOH H OD GHWWDJOLD LGHQWLILF
SULRULWDULDPHQWH GL LQWHUYHQWL GL SUHYHQ]LRQH HV IXQ]L
3LDQL GL $VVHVWDPHQWR WRWDOH RVWDQWH GHUHWWD SURGX]LRQH VLWL W
XUEDQR IRUHVWD

4XHVWR PDJJLRUH GHWWDJOLR GHOOD SHULFRORVLWj H GHOOD YXO
LQWHJUDUH OD FDUWD GHO ULVFKLR IRUQLWD GDOOD 5HJLRQH HG
]RQH D SULRULWj GL SURWH]LRQH ,O PDJJLRU GHWWDJOLR YH
DUPRQL]]DQGR OH LQIRUPD]LRQL ULFHYXWH GD RJQL WHUULWRULO
OLYHOOR UHJLRQDOH LQ RFFDVLRQH GHO ULQQRYR GHO 3LDQR 5HJ

,QTXDGUDPHQWR WHUULWRULDOH

4XHVWD VRWWRVH]LRQH GHILQLVFH O·HVWHQVLRQH GHO WHUULWR
GDOOD SLDQLILFD]LRQH IRUQHQGR XQ·DGHJXDWD FDUWRJUDILD $//
OH LQIRUPD]LRQL GHOOD FDUWD WHFQLFD UHJLRQDOH HG DYHUH
XVR GHO VXROR IRUQLWD GDVKDSH5HJLRQHWRUH3DWXR GHO VXROR
DJJLRUQDWD GDOO·(QWH $,% LQ FDVR GL LQFRQJUXHQ]H D OLYHO
WUDVPHVVL DOOD UHJLRQH 5LSRUWDUH WXWWL L GDWL LQ XQD W
UHODWLYH GHO WHUULWRULR QHOOH GLYHUVH FODVVL

1HOOD GHVFUL]LRQH WHUULWRULDOH LQGLYLGXDUH OD FRQVLVW
LQWHUHVVDWH GDO SLDQR ,QVHULUH XQD WDEHOOD ULDVVXQWLY
ORUR VXSHUILFLH WRWDOH H OD VXSHUILFLH LQ SHUFHQWXDOH
SHUFHQWXDOH GL SURSULHWj SXEEOLFD H SULYDWD SUHVHQWH

5HJLPH LQFHQGL

6WDWLVWLFD LQFHQGL $O ILQH GL GHVFULYHUH LO UHJLPH G
HIIHWWXDQGR XQD SULPD DQDOLVL VXOOD VWDWLVWLFD LQFH
GHOO·(QWH $,% SUHVR QHO VXR LQVLHPH 4XHVWR YLHQH IDW
IRUQLWR GD 5HJLRQH /RPEDUGLD 'HVFULYHUH LQ WDEHOOH H
UHJLPH GL LQFHQGLR

- VXSHUILFLH FRPSOHVVLYD H QXPHUR WRWDOH GHJOL
  GHOO·LQFHQGLR VXSHUILFLH WRWDOH Q WRWDOH LQFH
  VXSHUILFLH DQQXD SHUFRUVD VXSHUILFLH GHOO·LQFHQ
  VHULH VWRULFD

- SHUFHQWXDOH GHO WHUULWRULR EUXFLDWR FRPSOHVVLY
  LQILDPPDELOH L H VRPPDWRULD GHOOH VXSHUILFL GH
  DWWULEXLWR XQ 7LSR GL FRPEXVWLELOH SHUFHQWXDOH
  7LSL GL FRPEXVWLELOH
- QXPHUR GL LQFHQGL H VXSHUILFLH SHUFRUVD SHU FODVV
  GLVWULEX]LRQH GHOOD VXSHUILFLH SHUFRUVD VXGGLYLV
  PHQVLOH GHOO·LQFHQGLR
- GHQVLWj GHL SXQWL GL LQQHVFR H VXSHUILFLH SHUFHQW
  GL LQQHVFR

$QDOLVL GHO SHULFRORR PHWHRURORJLFR HIIHWWXDUH XQ·D
SHULFRORR IRUQLWL GDOO·53 SHU LO WHUULWRULR GL FRPS
SHU FXL O·LQGLFH q VWDWR FDOFRODWR 5LSRUWDUH LO YDO
GHJOL LQGLFL GL SHULFRORR))0& '0& '& ,6, %8,):, 7DOL I
GLUHWWDPHQWH VXO GDWDEDVH IRUQLWR GD 53 /RPEDUGLD

'HWWDJOLR GHOOD SHULFRORVLWj H FDUWD GHL WLSL GL FRPEX

,Q TXHVWR SDUDJUDIR VL GHWWDJOLD OD SHULFRORVLWj D VFDO
SHULFRORR HODERUDWD GDO 3LDQR 5HJLRQDOH H YHULILFDQGR OD
D OLYHOOR ORFDOH 4XHVWD YHULILFD YLHQH IDWWD DQFKH DWWU
VXROR FRQ XQR GHL 7LSL GL &RPEXVWLELOH IRUQLWL GDOOD FODV
OD &DUWD GHL 7LSL GL &RPEXVWLELOH $//(*$72 $O ILQH GL UH
DJJLRUQDWR OD FDUWD GL XVR GHO VXROR VL GRYUj SURFHGHU
FRPH GHILQLWL GD 5HJLRQH /RPEDUGLD LQ EDVH DOOH ORUR FDU
SRSRODPHQWR GL SLQR VLOYHVWUH D VHFRQGD GHOOH FRQGL]LR
XQ WLSR GL FRPEXVWLELOH GL OHWWLHUD FRQ QHFURPDVVD R D X

'HWWDJOLR GHOOD YXOQHUDELOLWj DJOL LQFHQGL

/D &DUWD GHOOD YXOQHUDELOLWj IRUQLWD GDOOD 5HJLRQH SX
FRQVLGHUD]LRQH LQIRUPD]LRQL VSD]LDOL GL LQWHUHVVH ORFDOH
GHO ERVFR FRPH GHILQLWH GDL 3LDQL GL *HVWLRQH)RUHVWDOH
HVVHUH ULSRUWDUH LQ XQ·DGHJXDWD FDUWRJUDILD $//(*$72

,QGLYLGXD]LRQH GHOOH]RQH GL LQWHUIDFFLD 6HFRQGR OH
´0DQXDOH RSHUDWLYR SHU OD SUHGLVSRVL]LRQH GL XQ SLDQ
SURWH]LRQH &LYLOHµ HPHVVR GDOOD 3UHVLGHQ]D GHO &RQV
VL GLVWLQJXRQR OH GLIIHUHQWL FRQILJXUD]LRQL GL FRQWLJ
FODVVLFD PLVWD H RFFOXVD GHILQLWH GDO3HUVLGHQWH GHO&RQ
VHQVR VWUHWWR VL LQWHQGH TXLQGL XQD IDVFLD GL FRQWL

YHJHWD]LRQH DG HVVD DGLDFHQWH HVSRVWH DO FRQWDWW
IXRFR ,Q YLD GL DSSURVVLPD]LRQH OD ODUJKH]]D GHL
ORFDOL]]DUH OH]RQH FKH SRWHQ]LDOPHQWH SRWUHEEHUR
ERVFKLYR RFFRUUH LQGLYLGXDUH OH IDVFH GL YHJHWD]LR
DJJUHJDWL R VSDUVL H DOOD YLDELOLWj /·LQGLYLGXD]LR
HIIHWWXDWD

XWLOL]]DQGR LO UDVWHU GHOO·LQWHUIDFFLD YHDU LRU LQGLQGRG
WUDPLWH VRSUDOOXRJKL OD FRUULVSRQGHQ]D GHL
LQWHJUDQGROR FRQ RSSRUWXQH PRGLILFKH

XWLOL]]DQGR OD FDUWD GL XVR GHO VXROR H GHOO·X
LQWHUHVVDWL GDO SLDQR H FUHDQGR DWWRUQR DL QXF
LQFURFLDWR VXFFHVVLYDPHQWH FRQ OD &DUWD GHL WL
VXFFHVVLYDPHQWH TXHVWL GDWL DWWUDYHUVR IRWRL
LQWHJUDQGR LO GDWR FRQ RSSRUWXQH PRGLILFKH

5LSRUWDUH OD ORFDOL]]D]LRQH GL WDOL DUHH QHOOD FDUWD

'HVFUL]LRQH H ORFDOL]]D]LRQH GHOOH IRUHVWH GL SURWH]L
LQ XQ·DGHJXDWD FDUWRJUDILD OH IRUHVWH GL SURWH]LRQH
*HVWLRQH)RUHVWDOH 1HOOH FDUWH GHOOH YXOQHUDELOLW
GHOOH IRUHVWH GL SURWH]LRQH GLUHWWD VXGGLYLVL SHU
VIRQGR FDUWRJUDILFR LO OLYHOOR GL YXOQHUDELOLWj IRUQ

'HVFUL]LRQH H ORFDOL]]D]LRQH GHOOH DUHH SURWHWWH
SURWHWWH FKH VRQR SUHVHQWL DOO·LQWHUQR GHO SLDQR
FRQVLVWHQ]D 5LSRUWDUH OD ORFDOL]]D]LRQH H OD]RQL]]D]
9XOQHUDELOLWj $//(*$72 ,Q FDUWRJUDILD GRYUDQQR HVVH
SHU WLSRORJLD 3DUFR 6,& =36 HFF HG LO SHULPHWUR GH
FDUWRJUDILFR O·DQDOLVL GHOOD YXOQHUDELOLWj IRUQLWD G

'HWWDJOLR GHO ULVFKLR LQFHQGL

,Q TXHVWR SDUDJUDIR VL GRYUj GHWWDJOLDUH OD FDUWD GHO UL
FRPH VWUDWR GL SDUWHQ]D OD FDUWD GHO ULVFKLR UHJLRQDOH H
GHO SHULFROR H GHOOD YXOQHUDELOLWj $O ILQH GL UHQGHUH
LQIRUPD]LRQH SURFHGHUH SDUWHQGR GDOOD FDUWD UHJLRQDOH
SUHFHGHQWL TXDOL DUHH SUHVHQWDQR XQ ULVFKLR PDJJLRUH Q

- '·HVWH 0 *LDQQLFR 9 /DIRUWH]]D 5 7KHQHWLVO G*DQGXUEDQ LQWHUIDFH PD
QDWLRQZLGH GDWDVHW IRU ZLOGILUH ULVN DVVHVVPHQW µ 2FWREHU

JUD]LH DOO·LQFURFLR WUD O·DJJLRUQDPHQWR GHO SHULFROR H
VHJXHQGR L FULWHUL GL LQFURFLR GHL GXH GDWL VWDELOLWL QH

1/,6, 675$7(*,&$ '(*/, ,1&(1', 6725,&, ', *5$1', ,0(16,21, (3

/R VFRSR SULQFLSDOH GL TXHVWD VH]LRQH q TXHOOR GL HIIHWWX
JUDQGL GLPHQVLRQL ! KD FKH VL VRQR YHULILFDWL QHOOD]F
WHPSR VWHVVR FRPSUHQGHUH LO SRWHQ]LDOH GL JUDQGH LQFHQG
QRQ KDQQR DQFRUD PDQLIHVWDWR LO IHQRPHQR

/·DQDOLVL GHL JUDQGL LQFHQGL q IXQ]LRQDOH DOOD LQGLYLGXD]L
GL SUHYHQ]LRQH GLUHWWD 6WXGLDQGR OD SURJUHVVLRQH QHO W
LQFHQGLR OD VLWXD]LRQH PHWHRURORJLFD VLQRWWLFD GHOOH J
H OD WLSRORJLD GL FRPSRUWDPHQWR SUHYDOHQWH GRPLQDQ]D G
GHOOD ELRPDVVD LQ[LDPPDELOH ULFRVWUXLUH H LQGLYLGXDUH C
SURSDJD]LRQH 'RYH GLVSRQLELOL O·DQDOLVL GHL JUDQGL LQFHQ
GHL FRUULGRL SUHIHUHQ]LDOL GL SURSDJD]LRQH 3HU TXHVWH D
VRIWZDUH GL VLPXOD]LRQH RSSRUWXQDPHQWH FDOLEUDWL

4XHVWH DQDOLVL VRQR IRQGDPHQWDOL SHU LQGLYLGXDUH DWWUD
JOL RSHUDWRUL GHO VHWWRUH FKH ODYRUDQR VXO WHUULWRULR
GRYH VRQR SUHVHQWL RSSRUWXQLWj SHU JOL LQWHUYHQWL GL C
LQFHQGL SDVVDWL H SXQWL GHO WHUULWRULR GRYH OD ULGX]LR
FRPSRUWDPHQWR GHO IURQWH GL ILDPPD H FUHDUH QXRYH RSSR
DWWLYD

,QGLYLGXD]LRQH GHJOL LQFHQGL VWRULFL GL JUDQGL GLPHQVL

5LSRUWDUH L GDWL GHL SULQFLSDOL LQFHQGL VWRULFL GL JUDQG
DOO·LQWHUQR GHOO·DUHD LQWHUHVVDWD GDO SLDQR 4XHVWD DC
LQFHQGL UHJLRQDOH , GDWL SRVVRQR HVVHUH UDFFROWL LQ XQD
SHU RJQL LQFHQGLR LO FRPXQH OD GDWD GL LQL]LR H GL ILQH O
ERVFR H QRQ ERVFR LQWHUHVVDWD 5LSRUWDUH XQ·DGHJXDWD FD
SXQWL GL LQQHVFR L SHULPHWUL ILQDOL GHL JUDQGL LQFHQGL VX
FDUWRJUDILFR OD &DUWD GL XVR GHO VXROR

$QDOLVL GHL VLQJROL HYHQWL

(IIHWWXDUH XQ·DQDOLVL VSHFLILFD GHO FRPSRUWDPHQWR GL F
GLPHQVLRQL LQGLYLGXDWL DO SXQWR SUHFHGHQWH (ODERUDUH S
UHSRUW GD DOOHJDUH DO 3/3 XQD EUHYH GHVFUL]LRQH GHOOH V
GRYUDQQR FRPSUHQGHUH

- $OFXHOHUUH 3 & 5LEDX 0 & GH (JLOHRU $ / 2 /D%RYHVHQ0LyQGHVOR JUD LQFHQGLRV IRUHVWDOHV DGDSWDFLyQ GH OD 7LQFHOLQLRV *5$)

-)LQQH\ 0 $ $Q RYHUYLHZ RI)ODP0DS ILUH PRGHOLQJ SDFNDJHV 3DWWHUVRQ / %UHW : FRPSV)XHOV 0DQDJHPHQW +R WR 0HDVXUH 6XFFHVV &RQIHU 3RUWODQG 25 3URFHHGLQJV 5056 3)RUW &ROOLQV &2 86 'HSDUWP 5RFN\ 0RXQWDLQ 5HVHDUFK 6WDWLRQ S 9RO

- /RFDOLWj HG HVWHQVLRQH IRUQLUH OD ORFDOL]]D]LRQH GL LQQHVFR OD VXSHUILFLH FRPSOHVVLYD H SHUFHQWXDOH Q
- $QDOLVL PHWHRURORJLFD XWLOL]]DQGR OH VWD]LRQL PH GHOO·DUHD GHO SLDQR GRWDWH GL WHUPRPHWUR DQHPR XPLGLWj ULSRUWDUH LQ JUDILFL H WDEHOOH L GDWL SUL
  - 9HQWR GHVFULYHUH L YHQWL GRPLQDQWL QHL JLRUQL LQ LQFHQGLR GHILQLUH OD YHORFLWj PHGLD LQ IXQ]LRQH SL• VSHFLILFD GL FRPH q YDULDWR LO YHQWR GXUDQWH
  - 7HPSHUDWXUD H SUHVVLRQH DWPRVIHULFD DWWUDYHUVR JUDILFL H DOOD WHPSHUDWXUD PHGLD PLQ PD[H DOOH SUHFLSLW LQ UHOD]LRQH DL JLRUQL LQ FXL VL q YHULILFDWR LO JUD
- 6LWXD]LRQH VLQRWWLFD H LQGLFL GL SHULFRORVLWj IRUQL VL q YHULILFDWR /D VLWXD]LRQH VLQRWWLFD SXz HVVHUH JHRSRWHQ]LDOH SDUWLFRODUPHQWH UDSSUHVHQWDWLYH FL PDSSD D K3D 4XHVWH PDSSH FRQVXOWDELOL GLU KWWSV ZZZ LVDF FQU LW ULSRUWDQR OH LVREDUH GHILQ SUHVVLRQH 2OWUH DOOD VLWXD]LRQH VLQRWWLFD RFFRUUH IRUQLWL GD 53 /RPEDUGLD SUHVHQWL QHL JLRUQL LQ FXL
- &ODVVLILFD]LRQH GHOO·LQFHQGLR DWWULEXHQGR TXDOH ID H FRPH TXHVWR VL q HYROXWR GHVFULYHUH OH FDUDW WRSRJUDILFKH FKH KDQQR JXLGDWR O·LQFHQGLR LQGLFDQ JXLGDWR SUHYDOHQWHPHQWH GDO YHQWR GDOOD WRSRJU WLSR FRQYHWWLYR RYYHUR JXLGDWR GDOOD ELRPDVVD FR
- (YHQWXDOL IRWRJUDILH R LQIRUPD]LRQL XWLOL OHJDWH DO

2OWUH DOOD GHVFUL]LRQH GHO VLQJROR LQFHQGLR GRYUDQ RUWRIRWR FRPH VIRQGR FDUWRJUDILFR FRQWHQHQWL L VHJX

- /RFDOL]]D]LRQH GHO SXQWR GL LQQHVFR
- (YROX]LRQH WHPSRUDOH GHOO·LQFHQGLR GRYUDQQR HV ULFRVWUXLUH O·LQFHQGLR VWRULFR FRQ OH SHUVRQH FK SUHIHUHQ]LDOL FKH O·LQFHQGLR KD VHJXLWR H OD VXD HY SRVL]LRQL LQWHUPHGLH GHO IURQWH GL ILDPPD
- 3HULPHWUR ILQDOH GHOO·LQFHQGLR H ORFDOL]]D]LRQH GL

3DUWLFRODUH DWWHQ]LRQH GRYUj HVVHUH SRVWD QHOOD LQ VYLOXSSR GL LQFHQGL ULFRUUHQWL GL JUDQGL GLPHQVLRQL FKH VL VRQR ULSHWXWH QHL GLYHUVL LQFHQGL LQ GDWH FR LQILDPPDELOLWj

$QDOLVL GHOO·HIILFDFLD GHOOD ORWWD

&RQ LO VXSSRUWR GHJOL RSHUDWRUL LQWHUYHQXWL VXJOL LQF
DQDOL]]DWL LQGLYLGXDUH GRYH OH D]LRQL GL ORWWD DWWLYD VI
VWDWH DGRWWDWH H FRPH VL q HYROXWR GL FRQVHJXHQ]D O·LQ
GLIILFROWj SHU JOL RSHUDWRUL H TXDOL VRQR VWDWH OH RSSRUW
GL ORWWD DWWLYD HIILFDFH H LQ VLFXUH]]D

$QDOLVL GHJOL LQFHQGL SRWHQ]LDOL

&DSLUH LQ EDVH DOOD &DUWD GHOOD SHULFRORVLWj $//(*$72
/RPEDUGLD DGHJXDWDPHQWH DJJLRUQDWD WUDPLWH OH DQDOLVL
LQ FXL SRWHQ]LDOPHQWH SRWUHEEH YHULILFDUVL XQ LQFHQGLR G
LQWHJUDWR DQFKH DWWUDYHUVR VRIWZDUH GL VLPXODWRUH GL ULVS
PRUIRORJLD GHO WHUULWRULR TXRWD SHQGHQ]D HVSRVL]LRQH
XWLOL]]DQGR VWUDWL LQIRUPDWLYL DUPRQL]]DWL IRUQLWL GDOO
FRPEXVWLELOH VROLGR &DUWD GHO 7LSL GL FRPEXVWLELOH 4XHV
WUDLHWWRULH SRWHQ]LDOL GHJOL LQFHQGL LQ GDWH FRQGL]LRQL
4XHVWR FRQVHQWH GL LQGLYLGXDUH L FRUULGRL SUHIHUHQ]LL
PROWLSOLFD]LRQH GHO IURQWH GL ILDPPD R GL DOOLQHDPHQWR I
H TXLQGL OH RSSRUWXQLWj GL LQWHUYHQWR D VXSSRUWR GHOOD

'HILQL]LRQH GHL &RPSUHQVRUL GL 3URWH]LRQH

$O ILQH GL UHQGHUH PDJJLRUPHQWH HIILFDFL OH VXFFHVVLYH DQ
FRPSUHQVRUL RPRJHQHL 3HU HIIHWWXDUH TXHVWR WLSR GL VX
FDUDWWHULVWLFKH GHO WHUULWRULR FRQILQL DPPLQLVWUDWLYL
LQFHQGL GL JUDQGL &RPSOHVVL RQ GLS3XUHWWHJHHGHHILQLWR FRPS
WHUULWRULDOH RPRJHQHDµ FKH FRUULVSRQGH DG XQ·DUHD QHO
JUDQGH LQFHQGLR 7XWWDYLD O·LQFHQGLR SRWHQ]LDOH QRQ SXz
SHU OD SUHVHQ]D GL EDUULHUH QDWXUDOL HV SDUHWL URFFLR
LQILDPPDELOL FRPH YDOOL FROWLYDWH R XUEDQL]]DWH YHUVDQW
LQGLYLGXDUH GRYH H FRPH q SRVVLELOH FKH XQ LQFHQGLR VL WUD
4XHVWH VDUDQQR LQIDWWL OH]RQH LQ FXL HIIHWWXDUH L 3XQV
PRGDOLWj GL LQGLYLGXD]LRQH GL TXHVWL SXQWL VDUj PHJOLR VSH
GHO 3LDQR $,%

8QR GHL SURGRWWL GL TXHVWD VH]LRQH q OD FDUWRJUDILD FRQ C
QHL GLYHUVL &RPSUHQVRUL GL 3URWH]LRQH $//(*$72 LQGLFDQGR
LQFHQGLR SXz SDVVDUH GD XQ FRPSUHQVRULR DOO·DOWUR

)LQQH\ 0 $ $Q RYHUYLHZ RI)ODP0DS ILUH PRGHOOLQJ SURJUDPV 3DWHQW /
: FRPSV)XHOV 0DQDJHPHQW +RZ WR 0HDVXUH 6XFFHVV &RQIHUHQFH 3U
3RUWODQG 25 3URFHHGLQJV 5056 3)RUW &ROOLQV &2 86 'HSDUWPHQW R
0RXQWDLQ 5HVHDUFK 6WDWLRQ S 9RO

6FRWW - + %XUJDQ 5REHUW DQG ILUH EHKDYLRU IXHO PRGHOV D FRPSUHKHQVLYH
VXUIDFH ILUH VSUHDG 7RROKO5HS 5056 *75)RUW &ROOLQV &2 8 6 'HSDUWPH
6HUYLFH 5RFN\ 0RXQWDLQ 5HVHDUFK 6WDWLRQ S

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4XHVWD VH]LRQH GHVFULYH L ULVXOWDWL GHOO·LQYHQWDULR GL
HIILFDFH VXSSRUWR QHO FRQWUDVWR DJOL LQFHQGL ERVFKLYL G
SRVVLELOPHQWH GHWWDJOLDWD SHU VLQJROL &RPSUHQVRUL GL 3U

,Q SULPR OXRJR ELVRJQD LQGLYLGXDUH OD YLDELOLWj SUHVHQWH
GHOOD ORWWD DWWLYD FRQ PH]]L WHUUHVWL 2OWUH DOOD YL
HVFXVLRQLVWLFD SUHVHQWH 9DQQR SRL FHQVLWH H FDUWRJUDID
ORWWD DWWLYD YLDOL WDJOLDIXRFR L 3XQWL 6WUDWHJLFL GL 3U
GHOO·DFTXD VLD WHUUHVWUH FKH DHUHR 7XWWH TXHVWH LQIRU
FRQVLVWHQ]D GHJOL RSHUDWRUL $,% GHOOD]RQD HG DOOD SRVVI
DHUHL VDUDQQR IRQGDPHQWDOL SHU SLDQLILFDUH OD PDQXWHQ]L
OH QHFHVVLWj GL UHDOL]]DUQH GL QXRYH ,QROWUH OD FDUWRJUD
LQIUDVWUXWWXUH SHU RJQL &RPSUHQVRULR GL 3URWH]LRQH GLYH
GLUHWWRUH GHOOH RSHUD]LRQL GL VSHJQLPHQWR DO ILQH GL LQ
DWWLYD

,QROWUH GRSR DYHU IDWWR XQ·DQDOLVL GHOOD VLWXD]LRQH D
O·RELHWWLYR GL LQGLYLGXDUH L SXQWL LQ FXL PDQFDQR GHWWUP
H UHDOL]]DUOH QHO SHULRGR GL YDOLGLWj GHO 3LDQR /RFDOH GL

9LDELOLWj QHOO·DUHD GHO SLDQR

'HVFULYHUH OD YLDELOLWj SUHVHQWH FODVVLILFDWD LQ EDVH D
GHOO·DFFHVVR GHL PH]]L DQWLQFHQGLR PH]]L OHJJHUL FRQ PRGX
FDWHJRULD H PH]]L SHVDQWL DGHJXDWDPHQWH FODVVLILFDWD LQ

5LSRUWDUH XQ·DGHJXDWD FDUWRJUDILD SHU RJQL &RPSUHQVRULR
FRPH VIRQGR FDUWRJUDILFR XQ·RUWRIRWR GHOOD]RQD H GRYUDQ
LQ GLYHUVR FRORUH OH VWUDGH SUHFHGHQWHPHQWH FODVVLILFD
FRQWHQHUH DO VXR LQWHUQR DQFKH OD UHWH HVFXVLRQLVWLF
GLUHWWD SXQWL DFTXD HWF $O ILQH GL UHDOL]]DUH TXHVWR WL
XWLOL]]DQGR L GDWL VXOOD YLDELOLWj IRUQLWL GDOOD UHJLRQH
GDO 3LDQR)RUHVWDOH GL ,, /LYHOOR HG HYHQWXDOL VRSUDOOXR
DOO·LQWHUQR GHO SLDQR OR VWDWR GL PDQXWHQ]LRQH GHOOD Y
HYHQWXDOL FULWLFLWj ULVFRQWUDWH

9LDOL WDJOLDIXRFR H 363 D VXSSRUWR GHOOD ORWWD DWWLYD

$OO·LQWHUQR GHO SLDQR GHVFULYHUH OD GLVSRQLELOLWj H ULSR
DWWLYL YHUGL D VXSSRUWR GHOOD ORWWD DWWLYD OD WLSRORJ
EXRQR PHGLR EDVVR GDQGRQH XQD EUHYH GHVFUL]LRQH 2OWU
YL VRQR SXQWL VWUDWHJLFL GL VXSSRUWR DOOD ORWWD DWWLY
LPSOXYLR GRYH VRQR VWDWL UHDOL]]DWL LQWHUYHQWL SHU ULG
XQ·RSSRUWXQD GHVFUL]LRQH H LQGLFDQGR OR VWDWR GL PDQXWH
RELHWWLYR SULQFLSDOH TXHOOR GL ULGXUUH OD YHORFLWj H O·
O·DUHD FRPSDWLELOH VLD FRQ OD ORWWD WUDPLWH PH]]L DHUHL

OD VLFXUH]]D GHJOL RSHUDWRUL $,% 5LSRUWDUH LQ FDUWRJUDILD
LQWHUYHQWL VXGGLYLGHQGROL SHU WLSRORJLD

9DOXWD]LRQL VXOOD GLVSRQLELOLWj GL DSSURYYLJLRQDPHQWR

$O ILQH GL DXPHQWDUH O·HIILFDFLD GHOOD ORWWD DWWLYD RFFR
SHU LO ULIRUQLPHQWR GHL PH]]L $,% 4XHVWL GRYUDQQR HVVHUH L
ORWWD DWWLYD HV OXQJR OD YLDELOLWj YLDOL WDJOLDIXRFR
LQWHUYHQWR GHJOL RSHUDWRUL 2FFRUUH TXLQGL IRUQLUH XQ LQ
GHOOH ULVRUVH GL DSSURYYLJLRQDPHQWR GL DFTXD GHL PH
XWLOL]]DQGR FRPH VIRQGR XQ·RUWRIRWR GHOOD]RQD RFFRUUH L
$,% SXz HIIHWWXDUH XQ ULIRUQLPHQWR L YDVFKH LL EDFLQL L
DFTXHGRWWL YLL FRORQQLQH YLLL LGUDQWL

2SHUDWLYLWj PH]]L DHUHL H YDOXWD]LRQL VX DSSURYYLJLRQDP

,Q TXHVWD VH]LRQH RFFRUUH ULSRUWDUH OH FRRUGLQDWH GL RJQ
FRPSUHQVRULR H YDOXWDUH L WHPSL GL URWD]LRQH GHJOL HOFR
LQ EDVH DL WHPSL GL URWD]LRQH GHL PH]]L DHUHL OH DUHH D UL
&DUWD GHO ULVFKLR DJJLRUQDWD $//(*$72 FKH ULVXOWDQR FR
]RQH QRQ FRSHUWH GD XQ LQWHUYHQWR DHUHR

9DOXWD]LRQH VX HOLFRWWHUL UHJLRQDOL SHU LQGLYLGXDU
ELVRJQD FRQVLGHUDUH FKH LO PRQGR RSHUDWLYR GHO VHWW
HIILFDFH OD ORWWD DWWLYD FRQ HOLFRWWHUR TXDQGR WU
URWD]LRQH QRQ WUDVFRUURQR SL• GL VHFRQGL FLUF
FRPSRVWR GDOOH VHJXHQWL IDVL

- 3HVFDJJLR GL DFTXD SHU LO ULHPSLPHQWR GHOOD EHQ
  ..
- 7HPSR GL WUDVIHULPHQWR YHUVR O·LQFHQGLR FLUFD
- /DQFLR VXOO·REELHWWLYR WHPSR VWLPDWR PHGLR ·
- 7HPSR GL WUDVIHULPHQWR YHUVR O·LQYDVR R YDVI
  ULIRUQLPHQWR ·

&RQVLGHUDQGR XQD YHORFLWj PHGLD GL NP K RYYHUR
WHPSR GL WUDVIHULPHQWR VXOO·LQFHQGLR GL
XQ·DUHD FLUFRODUH GDO SXQWR GL ULIRUQLPHQWR GL NP

,Q EDVH D TXHVWL GDWL LQ DPELHQWH *,6 FUHDUH XQ ´EX
DWWRUQR DL SXQWL GL SHVFDJJLR GHOO·HOFRWWHUR VXG
SHUFRUUHQ]D GL PLQXWL H ULSRUWDUH L GDWL LQ FDU
LQGLYLGXDUH OH SRU]LRQL GL WHUUHLWRULR FKH QRQ SRVVR
GDOOR VJDQFLR GL DFTXD GD SDUWH GHOO·HOFRWWHUR 2FF
XQ·DQDOLVL VXL SXQWL GL DWWHUUDJJLR GHJOL HOFRWWHU
FDULFDUH HYHQWXDOL ULWDUGDQWL R RSHUDWRUL $,%

OLQHH DHUHH OH OLQHH DHUHH SRVVRQR HVVHUH XQ QRWHY
FRQ PH]]L DHUHL 3HU TXHVWR RFFRUUH IRUQLUH XQR VWUDW
DHUHH WHPSRUDQHH H SHUPDQHQWL FKH SRWUHEEHUR FRLQ
GDWL GHYRQR HVVHUH ULSRUWDUH LQ FDUWRJUDILD $//(*$72
LQ

-)LOL D VEDO]R FKH FRPSUHQGRQR ILOL WHPSRUDQHL
  WHPSRUDQHH H WHOHIHULFKH SHUPDQHQWL
- /LQHH HOHWWULFKH OLQHD DOWD WHQVLRQH OLQHD EDVVD

4XHVWH LQIRUPD]LRQL SRWUDQQR HVVHUH UHFHSLWH GLUHWW
SLDQR

&RQVLVWHQ]D GHO VLVWHPD $,%

&RQRVFHUH OH FDUDWWHULVWLFKH GHOOH ULVRUVH GLVSRQLELOL
'26 DO ILQH GL LQGLUL]]DUH DO PHJOLR JOL RSHUDWRUL H L PH]]L
2FFRUUH TXLQGL ULSRUWDUH LQ XQD WDEHOOD

- ,O QXPHUR GL RSHUDWRUL GHOOH VTXDGUH GL FRPSHWHQ]D
  GHO SLDQR
- ,O QXPHUR H OD WLSRORJLD GL PH]]L DQWLQFHQGLR HIIH
  EDVH DOOH ORUR GLPHQVLRQL H FDUDWWHULVWLFKH FRPH
  7DEHOOD
- /H GRWD]LRQL WHFQLFKH GL FLDVFXQD VTXDGUD YDVFKH
  HOLWUDVSRUWDELOL LQGLFDQGRQH OD WLSRORJLD QHOOH
  DQWLQFHQGLR GD · O

&ODVVH	&ODVVH	&ODVVH	&ODVVH
	$XWRPH]]L OHJJHUL	$XWRPH]]L PHGL	$XWRPH]]L SHVDQWL
3HVR D SLHQR FDULFR	W	W	W
'LPHQVLRQL			
/DUJKH]]D	P	P	P
OXQJKH]]D	P	P	P
DOWH]]D	P	P	P
5DJJLR PLQLPR VWHU]DWD	P	P	! P

7DEHOOD (VHPSLR GL FODVVLILFD]LRQH GHJOL DXWRPH]]L $,% LQ EDVH
IRQWH '5($P

6WUXWWXUH RSHUDWLYH H VDQLWDULH

5LSRUWDUH QHO SLDQR XQR VWUDWR LQIRUPDWLYR JHRULIHULWR RSHUDWLYH

- VTXDGUH $,% GHOO·HQWH
- VHGL 99)
- VHGL &DUDELQLHUL IRUHVWDOL
- VHGL SROL]LD
- &URFH 5RVVD ,WDOLDQD
- &URFH $UJHQWR
- &URFH $]]XUUD
- 6RFFRUVR $OSLQR
- 2VSHGDOL

7XWWH TXHVWH LQIRUPD]LRQL SRVVRQR HVVHUH UHSHULWH GLUH SLDQLILFD]LRQH

3,$1,),&$=,21('(*/, ,17(59(17, ', 35(9(1=,21(',5(77$,QWHUYHQWL GL VHOYLFROWXUD SUHYHQWLYD

/D VHOYLFROWXUD SUHYHQWLYD q OD GLVFLSOLQD WHFQLFR VFLH GLQDPLVPL GHJOL HFRVLVWHPL IRUHVWDOL VL SRQH O·RELHWWLY SL• UHVLVWHQWL H SL• UHVLOLHQWL DO SDVVDJJLR GHJOL LQFHQ HIIHWWXDQR LQWHUYHQWL VXOOD VWUXWWXUD GHL SRSRODPHQWL ELRPDVVD FRPEXVWLELOH SUHVHQWH QHL YDUL VWUDWL YHJHWD GHOOH VXSHUILFL IRUHVWDOL FRQVLGHUDWH IDYRUHQGR GRYH SR LO ILQH GL PRGLILFDUH LO FRPSRUWDPHQWR GHL [illegible] LQWHUYHQWL GL VXSSRUWR DOOD ORWWD DWWLYD PRGLILFKH DFFUHVFHUQH L FDUDWWHUL GL DXWRUHVLVWHQ]D DO SDVVDJJLR DOO·LQWHUQR GHOOD YHJHWD]LRQH SUHVHQWH QHOOH DUHH GL LQ

,QVHJXLWR YHUUDQQR PHJOLR GHILQLWL DWWUDYHUVR GHOOH OL VXFFHVVLVR DWWR

6WLPD GHL FRVWL

5LSRUWDUH SHU RJQL LQWHUYHQWR XQD VWLPD GHWWDJOLDWD GHL DG XWLOL]]DUH LO SUH]]LDULR UHJLRQDOH GHOOH RSHUH SXEEOLFK GL UHDOL]]D]LRQH GHO SLDQR 5LSRUWDUH LQ XQD WDEHOOD ULDV H L FRVWL WRWDOL GL RJQL DQQR GL DWWXD]LRQH GHO SLDQR

&2(5(1=$ (' ,17(*5$=,21(&21 */, $/75, /,9(//, ', 3,$1,),&$=,21(

/·RELHWWLYR SULQFLSDOH GL TXHVWD VH]LRQH q TXHOOR GL YDO DOOH YDOXWD]LRQL GHO 3LDQR $,% 5HJLRQDOH HG DOWUL OLYHO OD FRHUHQ]D GHO SLDQR FRQ JOL DOWUL OLYHOOL GL SLDQLILFD]L

- 9DFFKLDQR * %HUHWWL 5 0RWWROLFRSWHUD SUHYHQWLYD SURVSHWWL VXOO·HVSHULHQ]D QHOOH ´GU\ PL[HG ZRRGVµ QHO 1RUG&HQWUR ,WDOLD SS

GD DOWUL VWUXPHQWL HV 3LDQL GL *HVWLRQH)RUHVWDOH H
HYHQWXDOPHQWH PRGLILFDWL ,QVHULUH OH PRWLYD]LRQL H OH P
IDVH YD TXLQGL FRQVLGHUDWD

- 3LDQLILFD]LRQH $,% UHJLRQDOH TXHVWD VH]LRQH GHYH GH
  VFRVWDPHQWL ULVSHWWR DO 3LDQR $,% UHJLRQDOH LQ PR
  GDJOL XIILFL UHJLRQDOL HV DJJLRUQDPHQWR GHO ULVFKL
  VWUDWL LQIRUPDWLYL LQYLDWL GDOOD UHJLRQH VFRVWDF
  OLYHOOR UHJLRQDOH
- 3LDQLILFD]LRQH GL SDUFKL H DUHH SURWHWWH
- 3LDQLILFD]LRQH IRUHVWDOH
  - 3LDQL GL $VVHVWDPHQWR)RUHVWDOH 3$)
  - 3LDQL GL ,QGLUL]]R)RUHVWDOH 3,)
- 3LDQL FRPXQDOL GL SURWH]LRQH FLYLOH

,QROWUH TXHVWD VH]LRQH GRYUj GHWWDJOLDUH TXDOL LQIRUPD]L
YDQQR D LQIOXLUH VX DOWUL VWUXPHQWL GL SLDQLILFD]LRQH HV

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4XHVWD VH]LRQH GHWWDJOLD O·LQVLHPH GL DWWLYLWj GL LQIR
SRSROD]LRQH HG DJOL RSHUDWRUL GHO VHWWRUH DJURIRUHVWDO
RELHWWLYL H GHJOL LQWHUYHQWL SUHYLVWL GDO 3/3 'RYUDQQR T
JLRUQDWH GL LQIRUPD]LRQH YHUVR GLYHUVH IDVFH GL SRUWDWRU
SDUWHQGR GDOOH DPPLQLVWUD]LRQL FRPXQDOL DOOH VTXDGUH $,
DG DUULYDUH DL OLEHUL SURIHVVLRQLVWL FKH ODYRUDQR LQ FDPS
SXz SUHYHGHUH DQFKH DWWLYLWj GL ´SUHYHQ]LRQH LQGLUHWWDµ
VXO ULVFKLR LQFHQGL HG LO SHULFROR PHWHRURORJLFR R VXOO·
*UDQGH LPSRUWDQ]D ULYHVWRQR L SURJUDPPL GL HGXFD]LRQH DP

*OL RELHWWLYL GD SHUVHJXLUH VRQR L VHJXHQWL

(GXFDUH H FRLQYROJHUH OD SRSROD]LRQH VXO WHPD GHOOD SU
H VXOOH FRQVHJXHQ]H GHJOL LQFHQGL ERVFKLYL 4XHVWR SXz H
HG HYHQWL ULYROWL DL FLWWDGLQL H UHDOL]]DQGR FDPSDJQH
HWF

6HQVLELOL]]DUH H FRLQYROJHUHL L SULYDWL SURSULHWDUL GL
WHPD GHOOD SUHYHQ]LRQH $,% /R VFRSR q TXHOOR GL FRLQ
UHDOL]]D]LRQH GHJOL LQWHUYHQWL SUHYHQWLYL FKH WDORUD

&RPXQLFDUH LO SLDQR H L VXRL FRQWHQXWL DL WHFQLFL ORFDO
RSHUDQWL QHO VLVWHPD GL ORWWD DWWLYD DVVLFXUDQGRVL
$,% UHDOL]]DWH GDO SLDQR DO ILQH GL VIUXWWDUOH FRPH DSS

$//(*$7, &$572*5$),&,

$//(*$72 &DUWRJUDILD JHQHUDOH GHOO·DUHD RJJHWWR GL SLDQL

$//(*$72 &DUWD GHL WLSL GL FRPEXVWLELOH

$//(*$72 &DUWD GHOOD YXOQHUDELOLWj

$//(*$72 &DUWD GHO ULVFKLR

$//(*$72 &DUWD GHJOL LQFHQGL GL JUDQGL GLPHQVLRQL

$//(*$72 &DUWD GHOOD SHULFRORVLWj

$//(*$72 &DUWD GHL FRPSUHQVRUL

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$//(*$72 3XQWL GL DSSURYYLJLRQDPHQWR LGULFR

$//(*$72 /LQHH DHUHH

$//(*$72 6WUXWWXUH RSHUDWLYH H VDQLWDULH

$//(*$72 /RFDOL]]D]LRQH LQWHUYHQWL

6WUDWL LQIRUPDWLYL IRUQLWL GDOOD 5HJLRQH

- &DUWD IRUHVWDOH H GL XVR GHO VXROR ² HYHQWXDOH FDUWD
- 5DVWHU JHRULIHULWR GHO 5LVFKLR LQFHQGL FRPH HODERUDW FRQ FHOOH GL [P
- %DQFD GDWL LQFHQGL ERVFKLYL SXQWL GL LQQHVFR H SHULP
- 6WDWLVWLFKH UHODWLYH DO SHULFROR LQFHQGL 53 HYH SHULPHWUL
- 6WUDWL LQIRUPDWLYL GD 3LDQL IRUHVWDOL WHUULWRULDOL
- 9LDELOLWj HVLVWHQWH UHJLRQH HQWL ORFDOL
- &DUWD GHOOH DUHH XUEDQL]]DWH SHU OH]RQH GL LQWHUIDFF GHO SURGRWWR HODERUDWR GD '·HVWH HW DO KWWSV
- 'DWL JHRJUDILFL UHODWLYL DOOH RSHUH $,% DFFHVVRULH HOHWWULFKH HFF IRUQLWH GDL FRPXQL LQWHUHVVDWL H GD
- 'DWL UHODWLYL DOOD FRQVLVWHQ]D GHOOH VTXDGUH $,% IRUQ /RPEDUGLD

$//(*$72 ² 5(/$=,21(,1&(1',2 %26&+,92 6,$%

/H ILJXUH FKH SRVVRQR DFFHGHUH DO 6,$% H UHODWLYL FRPSLWL

D 2SHUDWRUH 625

- &UHDUH XQD QXRYD VFKHGD LQFHQGLR ERVFKLYR
- &HQVLUH WXWWH OH LQIRUPD]LRQL VXJOL LQFHQGL WUDP DOO·LQWHUQR GHO VLVWHPD 6,$% WUDPLWH O·XWLOL]]R LGHQWLILFDQGR LO &RPXQH LQ FXL q LQL]LDWR O·LQFHQ ORFDOLWj H JHRORFDOL]]DUH O·LQFHQGLR DWWUDYHUV OD VHOH]LRQH GL XQ SXQWR VX PDSSD R O·LQVHULPHQW
- 8WLOL]]DUH OD IXQ]LRQDOLWj GL XSORDG GHL GDWL DOID DQQXDOPHQWH GDL &&)
- 8WLOL]]DUH OD IXQ]LRQDOLWj GL FUHD]LRQH R PRGLILFD QRPLQDWLYL GHL '26 5HIHUHQWL $,% GHOO·HQWH IRUHV H GHL &RRUGLQDWRUL GHOOH RSHUD]LRQL VXO SRVWR
- $WWLYDUH R GLVDWWLYDUH XQ QRPLQDWLYR '26 5HIHUH $,% GHOO·(QWH R XQ QRPLQDWLYR &RRUGLQDWRUH GHOO

E 2SHUDWRUH 5/

- &RQVXOWDUH OH LQIRUPD]LRQL DOIDQXPHULFKH GHOOH V O·DSSOLFDWLYR *HVWLRQDOH
- 8WLOL]]DUH OD IXQ]LRQDOLWj GL XSORDG GHL GDWL DOI DQQXDOPHQWH GDL &&)

F)XQ]LRQDULR 5/

- &RQVXOWDUH OH LQIRUPD]LRQL DOIDQXPHULFKH GHOOH V O·DSSOLFDWLYR *HVWLRQDOH
- 8WLOL]]DUH OD IXQ]LRQDOLWj GL XSORDG GHL GDWL DQG 5HIHUHQWL $,% GHOO·(QWH $,% 5HVSRQVDELOL $,% GHO RSHUD]LRQL VXO SRVWR
- 8WLOL]]DUH OD IXQ]LRQDOLWj GL FUHD]LRQH R PRGLILFD QRPLQDWLYL GHL '26 5HIHUHQWL $,% GHOO·(QWH $,% 5H &RRUGLQDWRUL GHOOH RSHUD]LRQL VXO SRVWR
- $WWLYDUH R GLVDWWLYDUH XQ QRPLQDWLYR '26 5HI 5HVSRQVDELOH $,% GHOO·(QWH R XQ QRPLQDWLYR &RRUG

G 2SHUDWRUH 99) &25 $,% &8512

- &UHDUH XQD QXRYD VFKHGD LQFHQGLR ERVFKLYR
- &HQVLUH OH LQIRUPD]LRQL GL SURSULD SHUWLQHQ]D QH DWWUDYHUV O·DSSOLFDWLYR *HVWLRQDOH
- 8WLOL]]DUH OD IXQ]LRQDOLWj GL FUHD]LRQH R PRGLILFD QRPLQDWLYL GHL '26 5HIHUHQWL $,% GHOO·(QWH $,% 5H &RRUGLQDWRUL GHOOH RSHUD]LRQL VXO SRVWR
- $WWLYDUH R GLVDWWLYDUH XQ QRPLQDWLYR '26 5HI 5HVSRQVDELOH $,% GHOO·(QWH R XQ QRPLQDWLYR &RRUG

H)XQ]LRQDULR 99) 8IILFLR $,%

- &UHDUH XQD QXRYD VFKHGD LQFHQGLR ERVFKLYR

- &HQVLUH OH LQIRUPD]LRQL GL SURSULD SHUWLQHQ]D QH DWWUDYHUVR O·DSSOLFDWLYR *HVWLRQDOH
- 8WLOL]]DUH OD IXQ]LRQDOLWj GL FUHD]LRQH R PRGLILFD QRPLQDWLYL GHL '26 5HIHUHQWL $,% GHOO·(QWH $,% 5H &RRUGLQDWRUL GHOOH RSHUD]LRQL VXO SRVWR
- $WWLYDUH R GLVDWWLYDUH XQ QRPLQDWLYR '26 5HI 5HVSRQVDELOH $,% GHOO·(QWH H XQ &RRUGLQDWRUH GHO

I 2SHUDWRUH (QWH $,%

- &RQVXOWDUH OH LQIRUPD]LRQL DOIDQXPHULFKH GHOOH V O·DSSOLFDWLYR *HVWLRQDOH
- $OOHJDUH JLRUQDOPHQWH LO ´5HSRUW *LRUQDOLHUR GH q VWDWR LQGLFDWR QHOOD WDE ´'LUH]LRQH 2SHUD]LRQL 5HSRUW *LRUQDOLHURµ ,O ´5HSRUW *LRUQDOLHUR GHO VFKHGD LQFHQGLR QHOOD VH]LRQH ,PPDJLQL 9LGHR 'RFX $,% QRQ q SL• DELOLWDWR DG DFFHGHUH DOOD VFKHGD S R FDULFDUH LO UHSRUW JLRUQDOLHUR VH XQ LQFHQGL FHUWLILFDWR GDO ¶·2SHUDWRUH &25 $,% 99) &8512·· R GD $,%µ

J 2SHUDWRUH '26

- 6WDPSDUH L UHSRUW GHOOH VFKHGH LQFHQGL ERVFKLYL JHRJUDILFL
- $OOHJDUH JLRUQDOPHQWH LO ´5HSRUW *LRUQDOLHUR GH q VWDWR LQGLFDWR QHOOD WDE ´'LUH]LRQH 2SHUD]LRQL 5HSRUW *LRUQDOLHURµ ,O ´5HSRUW *LRUQDOLHUR GHO VFKHGD LQFHQGLR QHOOD VH]LRQH ,PPDJLQL 9LGHR 'RFX QRQ q SL• DELOLWDWR DG DFFHGHUH DOOD VFKHGD SHU F XQ LQFHQGLR LQ VWDWR ´6SHQWRµ q VWDWR FHUWLILFD &8512·· R GDO ¶·)XQ]LRQDULR 99) 8IILFLR $,%µ

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- &HQVLUH OH LQIRUPD]LRQL GL SURSULD SHUWLQHQ]D QH DWWUDYHUVR O·DSSOLFDWLYR *HVWLRQDOH

3HU DSSURIRQGLPHQWL VL ULPDQGD DO 0DQXDOH 8WHQWH GHO %RVFKLYR UHGDWWR GD $5,$ FRQWHQXWR DELOLWDWR DOOD VH]LRQH LW FLYLOH VLVWHPD LQIRUPDWLYR DQWLQFHQGLR ERVFKLYR

5HOD]LRQH JLRUQDOLHUD '26 R 5HIHUHQWH RSHUDWLY
7XUQR GDOOH RUH BBBBBBBB GHO JLRUQR BBBBBBBBBBBB DOOH R '26 QRPLQDWLYR VLJOD BBBBBBBBBBBBBBBBBBBBBBBBB BBBBBB 5HIHUHQWH RSHUDWLYR $,% QRPLQDWLYR BBBBBBBBBBBBBBBBBB HVWLQ]LRQH BBBBBBBBBBBBBBBBBBBBBBBBBBBB &RGLFH LQFHQGLR GD 6,$% BBBBBBBBBBBBBBBBBBBBBBBBBBBB &RPXQH BBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBB /RFDOLW BBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBB
'HVFUL]LRQH FRPSOHVVLYD GHOO·HYHQWR DG LQL]LR WXUQR HYROX]LRQH QHO WHPSR VLWXD]LRQH D ILQH
3ULQFLSDOL D]LRQL PHVVH LQ DWWR GHOOD 'LUH]LRQH GHOO SDVVDJJL GL FRQVHJQH VFHOWH RSHUDWLYH LPSLHJR GHOOH ULVRUVH DHUHH VXSSRUWR ORJLVWLFR UDSSRUWL FRQ $XWRU FULWLFLWj ULVFRQWUDWH H VROX]LRQL SLDQLILFDWH H R PHVVH
6XJJHULPHQWL SHU LO VXSHUDPHQWR GHOOH FULWLFLWj ULVFRQWUDWH SLDQLILFDWH
(YHQWXDOL RVVHUYD]LRQL SHU O·(QWH $,% FRPSHWHQWH VXOOD SUHYHQ]LRQH ORFDOH]RQL VHQ]D ORFDOL]]D]LRQH HG DGHJXDWH]]D LQIUDVWUXWWXUH $,% ² YLDELOLWj DQWLQFHQGLR YLDOL W DSSURYYLJLRQDPHQWR LGULFR GD WHUUD HWF ² OLYHOOR GL V PLQDFFLDWH GDOO·HYHQWR

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$OO·HVLWR GHOOD YHULILFD	&25 $,%	LQ FDVR GL IDOVR DOODUPH - LQIRUPD O (QWH $,% H R OD 62 D VHFRQGD C LQ FDVR GL DEEUXFLDPHQWR UHVLGXL YHJHWDO - LQIRUPD O (QWH IRUHVWDOH H R OD 62 D LQIRUPD L &&) 62 LQ FDVR GL IXRFR R LQFHQGLR JHQHULFR - YHULILFD FKH OD 62 QH VLD D FRQRVFHQ]D H VH GHO FDVR LQ FDVR GL FRQIHUPD GL LQFHQGLR WHUULWRUL - YHULILFD FKH OD 62 QH VLD D FRQRVFHQ]D VH GHO FDVR HG LQIRUPD L &&) LQ FDVR GL FRQIHUPD GL LQFHQGLR ERVFKLYR LQFHQGLR FRQFODPDWR - VWDELOLVFH LO FRQWDWWR FRQ LO VRJJHWWR RUJDQL]]D H FRRUGLQD OH RSHUD]LRQL '26 R '26 FDSRVTXDGUD $,% FRRUGLQDWRUH GHOO·H 99) - LQIRUPD D VHFRQGD GHL FDVL O (QWH $,% H &&) H OD 625 3& SHU HVWLQ]LRQH GL ´SULQFLSLR G·LQFHQGLR GLVSRQLELOLWj SHU O·LQWHUYHQWR WHPSHVWLV RUGLQD LO GHFROOR GL HOLFRWWHUR UHJLR HOLWUDVRUWDWD VH GLVSRQLELOH
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,Q FRUVR GL RSHUD]LRQL GL VSHJQLPHQWR GL LQFHQGLR ERVFKLYR	&25 $,%	UHJRODUPHQWH - PDQWLHQH LO FRQWDWWR JLj VWDELOLWR FRQ H FRRUGLQD VXO SRVWR OH RSHUD]LRQL GL HV - VXSSRUWD OD 'LUH]LRQH GHOOH 2SHUD]LRQL JHVWLRQH GHOO·HYHQWR IRUQHQGR OH LQIRU DOO·HYHQWR VWHVVR OLQHH HOHWWULFKH PHWHR DQRPDOH LQGLFH GL ULVFKLR):, SUHY GLVSRQLELOL LPPDJLQL H ILOPDWL DFTXLVLW VXJOL HOLFRWWHUL SHULRGLFDPHQWH - UHSHULVFH LQIRUPD]LRQL VXOOH FDUDWWHUL VXD JHVWLRQH - FRQWURODFKH O XVR GHOOD UHWH UDGLR UH GHOOH RSHUD]LRQL GL VSHJQLPHQWR VLD VYR JHUDUFKLD GHOOH FRPXQLFD]LRQL - DJJLRUQD OD 625 3& VXOO·HYROX]LRQH GHOO·L - LQ FDVR GL PDQFDQ]D GHO '26 GHOO·(QWH FRI DVVHQ]D R LQGLVSRQLELOLWj VX HYHQWR FKH - ULFHUFD HG LQYLD VXO SRVWR DOWUR VRJ LQGLYLGXDWR QHOO·(OHQFR UHJLRQDOH GHL ' VHFRQGR LO FULWHULR GHOOD UDSLGD LPSLHJ - VX ULFKLHVWD GHO 526 GHO &199) HYHQWXDOP 6 2 H VRODPHQWH QHO FDVR GL LQFHQ LQWHUIDFFLD OD ULFHUFD GL XQ RSHUDWRUH QHOO·(OHQFR UHJLRQDOH GHL '26 ULFRQRVFLX GHOOD UDSLGD LPSLHJDELOLWj H LO VXR LQYLI 526 LQ TXDOLWj GL 5HVSRQVDELOH GL IXQ]LRQ DHUHLµ - ULFKLHGH DOOD 625 3& GHOO·DWWLYD]LRQH GH 7/& $,% HOLWUDVRUWDWR - HIIHWWXD O·LVWDQ]D GL DWWLYD]LRQH VX ULF GL YDOXWD]LRQL SURSULH GHO &25 EDVDWH VX GDO '26 GHO QXFOHR 6$35 GHO &199) TXDORUD QHFHVVDULR VX HYHQWXDOH ULFKLHVV HVVR - ULFKLHGH DOOD 625 3& O·DWWLYD]LRQH GL VT WHUULWRUL GHOOD 5HJLRQH ULVHWWR D TXHO O·HYHQWR H DOOD FRQIHUPD GD SDUWH GL TX DQFKH DO GL IXRUL GHO WHUULWRULR GL ORUR - LQ VLWXD]LRQH GL LQFHQGL GL FRQILQH UL O·DWWLYD]LRQH GL XRPLQL H PH]]L DSSDUW DXWRQRPH 5HJLRQL 6WDWL FRQILQDQWL H DO GL TXHVW XOWLPD OL LQYLD VXO WHDWUR G QRWL]LD DO '26 - GLVSRQH O·LQYLR VXO SRVWR GL DOWUR SHU LQWHJUDUH OD FDWHQD GL FRPDQGR R IRUQL

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		DQFKH WDOH SHUVRQDOH q LQGLYLGXDWR QHO '26 ULFRQRVFLXWL H VFHOWR FRQ LO FUL LPSLHJDELOLWj - FROODERUD FRQ LO '26 SHU O·DWWXD]LRQH VXSSRUWRµ ULFKLHVWH GD TXHVW·XOWLPR - IXQJH GD WUDPLWH FRQ OH $XWRULWj FRPSHW 6DOH RSHUDWLYH)RU]H GL 3RO]LD HWF LQ FKH ULFKLHGDQR LQ DWWR R LQ SRWHQ]D LO DOOH SHUVRQH VH O HYHQWR DVVXPH FDUDWWHULVWLFKH GL HF - LQIRUPD OD 625 3& DG HIIHPHULGL VHUDOL D ILQH JLRUQDWD - YHULILFD H YDOXWD OH VLWXD]LRQL LQ DWWR UHJLRQDOH - SUHGLVSRQH SUHDOOHUWD LQ DFFRUGR FRQ ´WHDWULµ OH ULVRUVH XWLOL GD LPSLHJDUVL SRWHQ]LDOPHQWH VL ULWHQJD SRVVD QHFHVV SDUWLFRODUH SHUFKp DQFRUD DWWLYR DG HIIHPHULGL PDWWXWLQH - YHULILFD H YDOXWD OD VLWXD]LRQH LQ DWWR UHJLRQDOH - DWWLYD LQ DFFRUGR FRQ L YDUL '26 GDL VLQ XWLOL GD LPSLHJDUVL VX RJQL VLQJROR HYH SDUWLFRODUH SHUFKp FRQIHUPDWR DWWLYR
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FRQWLQXD ,Q FRUVR GL RSHUD]LRQL GL VSHJQLPHQWR GL LQFHQGLR ERVFKLYR	'26	- VWDELOLVFH TXDQWR SULPD LO FRQWDWWR F VTXDGUH GL YRORQWDUL $,% H VXFFHVVLYD FROOHJDPHQWR LQ PDQLHUD FRVWDQWH - XQD YROWD VXO SRVWR SURYYHGH DG DVVX ´'LUHWWRUH GHOOH RSHUD]LRQLµ GDQGRQH RSHUDWRUL SUHVHQWL HG DO &25 VWHVVR - VYROJH LPPHGLDWDPHQWH LO VRSUDOOXRJR HOLFRWWHUR H FRPXQLFD DO &25 $,% OD VLWXD]LRQH LQ DWWR IRUQHQGRJOL L SULPL G - HIIHWWXD XQD SULPD YDOXWD]LRQH VXOOD VW OR VSHJQLPHQWR GHOO·LQFHQGLR LQ FROOI &DSRVTXDGUD $,% SUHVHQWL H VHQWHQGR LO - ULFKLHGH WHPSHVWLYDPHQWH DO 5HIHUHQ O·LQWHUYHQWR GL VTXDGUH H PH]]L $,% U VSHJQLPHQWR GHOO·LQFHQGLR LQ FRHUHQ]I HYROX]LRQH GHOO·HYHQWR - DSSHQD SRVVLELOH LQ UHOD]LRQH DOOH F SUHYHGLELOL GHOO·HYHQWR SUHGLVSRQH OD FRQ O·RELHWWLYR GL ULGXUUH HOLPLQDUH LQ SHUVRQH H FRVH H OD JHVWLRQH LQ PDVVL RSHUD]LRQL $,% - D WDOH VFRSR XWLOL]]D DQFKH OH LQIRUPD]LF LQFHQGL PHVVH D GLVSRVL]LRQH GDO VLVWHP ULFKLHGH HYHQWXDOL DJJLRUQDPHQWL DO &25 - LPSDUWLVFH R ID LMPDUWLUH OH FRQVHJXH SHUVRQDOH SUHVHQWH VXO OXRJR GHOO·LQFH XQD LGRQHD FDWHQD GL FRPDQGR OH RSHUD]L GHOOR VWHVVR DVVLFXUDQGRVL FKH WXWWH QHOOH FRQGL]LRQL GL PDVVLPD VLFXU]]D SRV - DSSHQD SRVVLELOH GLVSRQH SHU OD VDOYDJ RULJLQH GHL IRFRODL H GHOOD ORFDOL]]D]LR LQFHQGLDUL LQGLYLGXDWL DOO·DXPHQWR DWWXDOH R SUHYHGLELOH GHOOD - VXGGLYLGH LO WHDWUR GHOOH RSHUD]LRQL VHWWRUH DG XQ 5HVSRQVDELOH LQGLYLGXD QHFHVVDULH H OH DWWLYLWj DVVHJQDQGR 5HVSRQVDELOH DQFKH ULFKLHGHQGR DO &25 $ ULVRUVH SHU LQWHJUDUH OD 'LUH]LRQH GHOOF LQ FDVR GL QHFHVVLWj ULFKLHGH DO &25 $,% - O·LQWHUYHQWR GL PH]]L DHUHL UHJLRQDOL H OD VWUDWHJLD GL VSHJQLPHQWR

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		- VYROJH LO FRRUGLQDPHQWR GHOOD IXQ]LRQ UDFFRUGR LQ VWDII FRQ LO 'LUHWWRUH 6SHJQLPHQWR HG HYHQWXDOPHQWH VX LQG VWHVVR FRQ JOL DOWUL OLYHOOL RSSRUWXQL - RUJDQL]]D H GLVSRQH DXWRQRPDPHQWH G FROODERUDQWH HYHQWXDOPHQWH DVVHJQDWR GHOOD IXQ]LRQH - VHJQDOD DOOD 'LUH]LRQH GHOOH RSHUD]LR VRSUDYYHQLHQWL H QHFHVVLWj GL XOWHULRU GHOOD IXQ]LRQH - LSRWL]]D SURSRQH HG HYHQWXDOPHQWH DXWRQRPDPHQWH PD LQ VWUHWWR FRRUGL 'LUH]LRQH RSHUD]LRQL OH VROX]LRQL DOO ULVFRQWUDWH
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		- FROODERUD DG DJHYRODUH OH DWWLYLWj LQYH RUJDQL FRPSHWHQWL
	526 99)	1HO FDVR GL LQFHQGLR FRQ VFHQDUL GL LQW FRVWDQWHPHQWH FRQ LO '26 SHU OH DWWLYLV ULVSHWWR GHL UHFLSURFL UXROL H FRPSHWHQ]H 1HO FDVR GL LQFHQGLR WHUULWRULDOL GL LQV &25 $,% DQFKH SHU LO WUDPLWH GL 6 2 OD SRVWR GL XQ RSHUDWRUH DELOLWDWR '26 LQ UHJLRQDOH GHL '26 ULFRQRVFLXWL VFHOWR FR LPSLHJDELOLWj HG LO VXR LQYLR VXO $RVWR LPSLHJDUH LQ TXDOLWj GL 5HVSRQVDELOH GHOO PH]]L DHUHLµ
$O ULFHYLPHQWR GHOOD ULFKLHVWD GL LQWHUYHQWR GL PH]]L DHUHL UHJLRQDOL H R QD]LRQDOL GD SDUWH GHO '26	&25 $,%	- YDOXWD OD FRQJUXLWj GHOOD ULFKLHVWD ULV GHOO HYHQWR FRPH FRPXQLFDWR ILQR DG DOO ULVSHWWR DOOD VLWXD]LRQH GHOO LQWHUR FRPSUHVHQ]D GL DOWUH ULFKLHVWH GL LQWH HYHQWXDOL WHDWUL GHOOH RSHUD]LRQL LPSL VX DOWUL WHDWUL OLYHOOL GL FULWLFLWj ,% WHUULWRULR UHJLRQDOH EDVH RSHUDWLYD LGRQHD GLVSRQLELOLWj HOLFRWWHUL UHJLRQ HOLFRWWHUL UHJLRQDOL LQWHJUDWLYL HIIHW PH]]L DHUHL GHOOR 6WDWR - ULFHYH GDO '26 L GDWL QHFHVVDUL SHU O·HY GHO YHOLYROR LQ FDVR GL ULFKLHVWD GL FR GL 6WDWR WXWWL TXHOL SUHYLVWL SHU OD &2$8 GHOOD ULFKLHVWD DWWUDYHUVR LO 6LVW '3& DYHQGR RSWDWR SHU O DVVHJQD]LRQH DO WHDW DHUHD UHJLRQDOH - GLVSRQH O·DVVHJQD]LRQH GL ´HOLFRWWHUL G EDVH RSHUDWLYD ULWHQXWD SL• LGRQHD H LQ H GHOOR VWLPDWR GL DUULYR VXO SRVWR GHO - ULFKLHGH VH GHO FDVR DOOD 625 3& OD GL ´HOLFRWWHUL LQWHJUDWLYLµ - DOOD HYHQWXDOH FRQIHUPD GD SDUWH GHOO VHFRQGR L FULWHUL GL YDOXWD]LRQH GL FXL DYHQGR RSWDWR SHU O DVVHJQD]LRQH DO WHDW DHUHD GL 6WDWR - LQROWUD DO &2$8 OD ULFKLHVWD GL DVVHJQD DWWUDYHUVR LO 6LVWHPD GHGLFDWR SUHYLVW - LQIRUPD GHOOD ULVRVWD GHO &2$8 LO '26 VWLPDWR GL DUULYR VXO SRVWR GHO GHL YHO LQ FDVR GL QHFHVVLWj - GLVSRQH VSHFLILFD LQGLFD]LRQH GHO '26 LQ 7(51$ OD GLVDWWLYD]LRQH H R PHVVD D W ULDWWLYD]LRQH GHOOH OLQHH HOHWWULFKH G - GLVSRQH HYHQWXDOPHQWH LQ DFFRUGR FRQ ULIRUQLPHQWR GL FDUEXUDQWH DJOL HOLFRWW
	'26	DOO·DUULYR GHO YHOLYROR VXO SRVWR

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7(03,67,&$	67587785$ 23(5$725($,	$77,9,7$·
FRQWLQXD $O ULFHYLPHQWR GHOOD ULFKLHVWD GL LQWHUYHQWR GL PH]]L DHUHL UHJLRQDOL H R QD]LRQDOL GD SDUWH GHO '26		- FRQGLYLGH FRQ LO SLORWD FDSR HTXLSDJJ VSHJQLPHQWR H OH SULRULWj G·LQWHUYHQWR GLUHWWULFL GL LQWHUYHQWR HG LO VHWWRU GHOO·LQFHQGLR GD DWWDFFDUH D VHJXLUH FRQ UHJRODULWj - FRRUGLQD R ID FRRUGLQDUH OH DWWLYLWj G TXHOOH GHOOH XQLWj GL LQWHUYHQWR $,% DFFXUDWDPHQWH JOL HVLWL GL HQWUDPEH - YDOXWD OD HIIHWWLYD QHFHVVLWj GL SURVLH YHOLYROR VXO WHDWUR GHOOH RSHUD]LRQL SURYYHGH WHPSHVWLYDPHQWH DO VXR ULOD FRQWHVWXDOPHQWH LO &25 $,%
	&20$1'$17(9(/,92/2 $,%	DOO·DUULYR VXO SRVWR - ULFHYH GDO '26 OH LQIRUPD]LRQL H OH LVWUX VLFXUH]]D DOOD ULFRJQL]LRQH GHOO·DUHD H GLUHWWULFL GL LQWHUYHQWR H LO VHWWRUH SDUWH GHOO·LQFHQGLR GD DWWDFFDUH D VHJXLUH - LQL]LD OH DWWLYLWj GL DWWDFFR H TXLQGL FRVWDQWH FRRUGLQDPHQWR FRQ OD 'LUH]LRQ VHJQLPHQWR
$OOR VSHJQLPHQWR GHOO·LQFHQGLR ERVFKLYR '26 FRQWLQXD $OOR VSHJQLPHQWR GHOO·LQFHQGLR ERVFKLYR		- GLFKLDUD O·LQFHQGLR ´63(172µ H VWDELO GHOO·HYHQWR - VRYUDLQWHQGH DOOH RSHUD]LRQL GL ULHQWU - RUJDQL]]D SHU O·HYHQWXDOH SLDQWRQDPHQW - FRPXQLFD LO WXWWR DO &25 $,% VHJQDODQ FULWLFLWj ULVFRQWUDWH H R DQFRUD LQ HVVH ILQDOL GHOO·HYHQWR VXFFHVVLYDPHQWH - FRPSLOD OD SDUWH GL VXD FRPSHWHQ]D GHO ILQDOH GHOO·LQFHQGLR SUHGLVSRVWR VX 6,$%
	&25 $,%	ULGLVWULEXLVFH D OLYHOOR GL VFDFFKLHUH O FKH SRVVDQR HVVHUH XOWHULRUPHQWH LPSLHJD

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7(03,67,&$	67587785$ 23(5$72	$77,9,7$·
LQ FDVR GL LQFHQGLR &21 SDUWLFRODUH FRPSOHVVLWj HG HVWHQVLRQH QHO TXDOH SHU OR VSHJQLPHQWR VLDQR VWDWL IDWWL LQWHUYHQLUH SL• PH]]L DHUHL GHOOR 6WDWR H R UHJLRQDOL QXPHUR VLJQLILFDWLYR RSHUDWRUL	&25 $,%	VHJQDOD FRQ VROOHFLWXGLQH OD VLW FRPSHWHQWH SHU WHUULWRULR
	625(	YDOXWD VH IDUH LQWHUYHQLUH LQ YLD VRFFRUVR VDQLWDULR VXO SRVWR R RS
	7HFQLFR UHVSRQVDELOH &16$6	LQWHUYHQXWR VXO SRVWR - VWDELOLVFH H PDQWLHQH GLUHWWR F - FRQFRUGD FRQ LO '26 OD GLVORFD] VTXDGUD
LQ FDVR GL PDORUH LQIRUWXQLR R LQFLGHQWH QHO FRUVR GHOOH DWWLYLWj DQWLQFHQGLR ERVFKLYR	'26	- DYYLVD R ID DYYLVDUH LPPHGLDWDPH IRUQHQGR WXWWL JOL HOHPHQWL XWL - DYYLVD D VHJXLUH LO &25 $,% - PDQWLHQH LO FROOHJDPHQWR FRQ 625 JOL DJJLRUQDPHQWL GHOOD VLWXD]LR
	5HVSRQVDELOH GHO 6HWWRUH LQWHUHVVDWR R &DSRVTXDGUD $,% LQWHUHVVDWR R LQ VXERUGLQH DOWUR SHUVRQDOH SURVVLPR DOO·LQIRUWXQLR	TXDORUD LO '26 QRQ VLD QHOOH LPP GHOO·LQIRUWXQDWR - VHJQDOD LPPHGLDWDPHQWH O·DFFDGX IRUQHQGR WXWWL JOL HOHPHQWL XWL - LQIRUPD LO '26 H TXDORUD HJO &RSHUDWRUH $,% GHOOD UHODWLYD RUJ 6HWWRUH SRQVDELOH GHO 6HWWRUH L TXHVWL XOWLPL - VHJXH O·HYHQWR LQ VWUHWWD FROOD
	526 99)	LQ FDVR GL PDORUH LQIRUWXQLR QHOO·LQWHUIDFFLD - GD R ID GDUH LPPHGLDWD LQIRUPD]LR - DYYLVD D VHJXLUH LO '26
	&25 $,%	TXDORUD OD FRPXQLFD]LRQH GLUHWWD RSHUDWRUH $,% SL• YLFLQR DOO·LQIRU VLD WHFQLFDPHQWH SRVVLELOH - ID GD SRQWH IUD LO SRVWR H 625(8 VHPSUH - VHJXH O·HYHQWR LQ VWUHWWD FROOD

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7(03,67,&$	67587785$ 23(5$72	$77,9,7$·
FRQWLQXD LQ FDVR GL PDORUH LQIRUWXQLR R LQFLGHQWH QHO FRUVR GHOOH DWWLYLWj DQWLQFHQGLR ERVFKLYR	625(8	ULFHYXWD GDO SRVWR OD VHJ LQIRUWXQLR LQFLGHQWH - JHVWLVFH LPPHGLDWDPHQWH O·HYH VHFRQGR OH SURSULH SURFHGXU RSHUDWLYH - DWWLYD VH ULWHQXWR QHFHVVDU RSHUD]LRQL GL VRFFRUVR VDQLWDU SHUVRQH - PDQWLHQH FRVWDQWHPHQWH L FRQWD $,% SUHVHQWH YLFLQR DOO·LQIR 5HVSRQVDELOH GHO 6HWWRUH &DSRV - FRPXQLFD OH LQIRUPD]LRQL QHFHVV VRFFRUVR LQYLDWR 06% 06$ 06, (O VH O·HYHQWR FRLQYROJH XQ QXPHUR H R VLWXD]LRQL JHQHUDOL FRPSOHVVH - DSSOLFD OH SURFHGXUH GL ¶PD[L LQYLDQGR VXO SRVWR SUHVVR LO $YDQ]DWR ² 3&$ XQ 'LUHWWRUH GHL '66 FKH FRRUGLQL H JHVWLVFD O·LQW OH FRPXQLFD]LRQL FRQ OD 625(8
	7HFQLFR UHVSRQVDELOH &16$	XQD YROWD VXO SRVWR OD VTXDGUD GL DWWLYDWD GD 625(8 - ID FROORFDUH H PXRYHUH OD VTX GHO 1&WHUYHQWR QHO ULVSHWWR G LQ FDVR GL VRFFRUVR VDQLWDULR - VL FRRUGLQD H FROODERUD QHO SURS SHUVRQDOH VDQLWDULR LQYLDWR GD
,QFLGHQWH LQ FXL VLDQR FRLQYROWL HOLFRWWHUL UHJLRQDOL PH]]L DHUHL GHOOR 6WDWR H R SULYDWL	'26	- DYYLVD VHQ]D LQGXJLR LO &25 $,% H LQIRUPD]LRQL XWLOL UHODWLYH DO W LQ]RQD H DOOH FRQGL]LRQL JHQHUDO VL VWD RSHUDQGR - VHJXH O·HYHQWR LQ VWUHWWD FRO PHGHVLPR &HQWUR RSHUDWLYR
	&25 $,%	- G·LQWHVD FRQ OD 8 2 3URWH]LRQH &I /RPEDUGLD 625 3& DWWLYD LPPH VSHFLILFKH SURFHGXUH GL LQWHUY VHFRQGR OD VHJXHQWH VHTXHQ]D GL ▪ 625(8 ▪ 99) ▪)RU]H GL 3RO]LD ▪ &2$ $0, ▪ (1$& H (1$9 - FRPXQLFD LPPHGLDWDPHQWH D 62 FRPSHWHQWH SHU WHUULWRULR WXW UHODWLYH DO WUDIILFR DHUHR SUHV FRQGL]LRQL JHQHUDOL GHO FRQWH RSHUDQGR
	625(8	YHGL VRSUD

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*HUDUFKLD H PH]]L GL FRPXQLFD]LRQH

Ë QHFHVVDULR RVVHUYDUH XQD JHUDUFKLD SURFHGXUDOH GHOOH VHJXHQWL FKH GLYHQJRQR YLD YLD SL• VWULQJHQWL FRQ O·DXPH

&RPXQLFD]LRQL 7HUUD 7HUUD

- 625 3& F &25 $,% SULRULWDULDPHQWH VROR SHU YLD WHOHIR
- &25 $,% F '26 5HVSRQVDELOH GHO 7HDWUR WUDPLWH SR UHJLRQDOH $,% R WUDPLWH WHOHIRQR FHOOXODUH YRFH GL LQIRUPD]LRQL H DJJLRUQDPHQWL VXOO·DQGDPHQWR GHOO DVVHJQDWH

1 %OR VWHVVR SULQFLSLR VL DSSOLFD DQFKH DOOH FRPXQLFD]L GHOO·HVWLQ]LRQH

- '26 5HVSRQVDELOH GHO 7HDWUR F 5HVSRQVDELOH GL 6HW SHUVRQD XQD YROWD GLVORFDWL GL QRUPD WUDPLWH GLUH $,%R VXERUGLQDWDPHQWH WUDPLWH WHOHIRQR FHOOXODUH H DJJLRUQDPHQWL VXOO·DQGDPHQWR GHOO·LQFHQGLR H VXOO VFHOWD GHOOD VWUDWHJLD FRPSHVVLYD ULFKLHVWD GL ULC
- 5HVSRQVDELOH GL 6HWWRUH F &DSR 6TXDGUD GL ,QWHUYHQW GLVORFDWL GL QRUPD WUDPLWH GLUHWWD FLRq LQ LVRRQGD GL FRPSHWHQ]D R HYHQWXDOPHQWH VX DOWUD LVRRQGD UH SURYLQFLD ,Q VXERUGLQH QHO FDVR GL SUHVHQ]D OLPLWDW $,% FRPSHWHQWH SHU WHUULWRULR VX UHWH UDGLR GL TXH 2ELHWWLYR VFDPELR GL LQIRUPD]LRQL ORFDOL VFHOWD RSSRUWXQD

1 %OR VWHVVR SULQFLSLR VL DSSOLFD DQFKH DOOH FRPXQLFD]LRQ DOWUL &DSL 6TXDGUH GL ,QWHUYHQWR HYHQWXDOPHQWH SUHVHQ FRPXQLFD]LRQH GL SHUVRQD VH OH GLPHQVLRQL GHOO·HYHQWR OR

- &DSR 6TXDGUD F 2SHUDWRUL GHOOD VLQJROD 6TXDGUD R 8QL FDVL SDUWLFRODUL YLD UDGLR PD GL QRUPD DO GL IXRUL GHO GHOOH RSHUD]LRQL UHWH ORFDOH GHOO·(QWH $,% 2ELHW PDQRYUD RSHUDWLYD GHOOD WDWWLFD GL LQWHUYHQWR VFH FRQGL]LRQL GL VLFXUH]]D RSHUDWLYD GHL FRPSRQHQWL

1 %WUD &DSL GHOOH 6TXDGUH GL ,QWHUYHQWR GL SHUVRQD VXO QRQ LQ FDVL GL ULVFKLR LPPHGLDWR R GL LQFLGHQWH ,Q WDO VXEUHWH GHOOD UHWH UHJLRQDOH $,% LQ XWLOL]]R QHO VHWWR VHFRQGD GL TXHOOD LPSLHJDWD DQFKH SHU OH FRPXQLFD]LRQL VHWWRUH

- 6DOH 2SHUDWLYH F ,VWLWX]LRQL VROR SHU YLD WHOHIRQLFD
- 5HVSRQVDELOH GL 7HDWUR F 5HVSRQVDELOH GHOOH)RU]H G 3URWH]LRQH &LYLOH VXO SRVWR GL SHUVRQD GLUHWWDPHQ &ROOHJDPHQWR R WUDPLWH WHOHIRQR FHOOXODUH R YLD U

SRVVLELOH DO GL IXRUL GHOOD UHWH UDGLR XWLOL]]DWD
VSHJQLPHQWR 2ELHWWLYR IRUQLUH LQIRUPD]LRQL XWLOL DO
VLFXUH]]D GHL FLWWDGLQL H GHOOH LQIUDVWUXWWXUH

1 %LO '26 5HVSRQVDELOH GL 7HDWUR KD SUHFHGHQ]D DVVROXW
UHJLRQDOH GHGLFDWR DOOH DWWLYLWj $,%

&RPXQLFD]LRQL 7HUUD $ULD

- '26 R VXR ,QFDULFDWR L FRRUGLQDPHQWR PH]]L DHUHL F 9HO
H R GLSHQGHQWL GDO &2$8 DWWUDYHUVR OH DSSRVLWH
VXERUGLQH QHO FDVR GL SUHVHQ]D OLPLWDWD VROR D YHO
DWWUDYHUVR OD UHWH UDGLR UHJLRQDOH $,%
- 5HVSRQVDELOH GL WHDWUR F 9HOLYROR LQ DYYLVWDPHQWR
IUHTXHQ]H DHURQDXWLFKH R OD UHWH UDGLR UHJLRQDOH $,%
LQ VXERUGLQH DOOH FRPXQLFD]LRQL HIIHWWXDWH SHU OH SU
- &25 $,% F 9HOLYROR LQ DYYLVWDPHQWR VX XQ WHDWUR
HFFH]LRQDOPHQWH DWWUDYHUVR OH IUHTXHQ]H UDGLR GLVSR
LQ VXERUGLQH DOOH SULPDULH FRPXQLFD]LRQL HIIHWWXDWH
VSHJQLPHQWR

&RPXQLFD]LRQL $ULD $ULD

- 9HOLYROR F 9HOLYROR UHJLRQDOL H R GLSHQGHQWL GDO
IUHTXHQ]H DHURQDXWLFKH H FRPXQTXH VHFRQGR TXDQWR
DHURQDXWLFKH YLJHQWL ,Q VXERUGLQH QHO FDVR GL SUHV
IORWWD DHUHD UHJLRQDOH q SRVVLELOH XWLOL]]DUH OD UHW

&RGLFL LGHQWLILFDWLYL H OLQJXDJJLR

1HOOH FRPXQLFD]LRQL q QHFHVVDULR DSSOLFDUH VHPSUH GHL FR
VSHFLILFR OLQJXDJJLR LQ PRGR FKH OH LQIRUPD]LRQL WUDVPHVV
FKH DG RJQL XQLWj GHOOD FDWHQD GL FRPDQGR VWUXWWXUD VT
XQD VLJOD UDGLR FKH FRQVHQWD GL LGHQWLILFDUH LQ PRGR UDSI
VHFRQGR OH PRGDOLWj VHJXHQWL

,GHQWLILFDWLYL UDGLR

*OL LGHQWLILFDWLYL UDGLR GHYRQR HVVHUH JLj SUHGHWHUPLQDV
H UHODWLYL 6RWWRVLVWHPL ORFDOL $,%

- ,O &HQWUR 2SHUDWLYR 5HJLRQDOH $,% FRQVHUYD LO WUDGL]L
- $O SHUVRQDOH DELOLWDWR ´'26µ LVFULWWR QHO UHODWLYR (
5HJLRQH DVVHJQD QHOO·HOHQFR XQ FRGLFH LGHQWLILFDWLYI
VHJXLWD GD XQ QXPHUR SURJUHVVLYR '/2 '/2 HWF

,Q IXWXUR VDUHEEH XWLOH FKH DQFKH DL &DSL 6TXDGUD $,% LQ TXDQWR VLQ
UHJLRQDOH GRYUDQQR HVVHUH DVVHJQDWL QHO WHPSR GD 5HJLRQH FRGLFL LGH
VHJXLWD GD XQ QXPHUR

- 3HU LO SHUVRQDOH DELOLWDWR '26 GHO &199) LVFULWWR PDQWLHQH LO FRGLFH DVVHJQDWR D FLDVFXQR LQ IDVH GL D VWHVVR 9) 9) HWF

,O FRGLFH SHUVRQDOH DVVHJQDWR GD 5HJLRQH YLHQH SRL XWLOL]VLWXD]LRQL GL LPSLHJR

(VHPSLR ,PSLHJR FRPH '26 5HVSRQVDELOH GHO 7HDWUR VX LQFL &2 GHOO·RSHUDWRUH $,% DELOLWDWR '26 DYHQWH FR GHOO·(QWH $,% FRPXQLFD]LRQH &RQIHUPD &RQ IRUP ´HOWD GL 'HOWD /LPD 2VFDUµ SDVVR

,PSLHJR FRPH '26 5HVSRQVDELOH GHO 7HDWUR VX LQFH %UHPEDQD %* GHOO·RSHUDWRUH $,% DELOLWDWR '26 9) GHO &199) FRPXQLFD]LRQH &RQIHUPD &RQ IRUP 'HOW 3LD]]D %UHPEDQD 9LFWRU µ)R[WURW SDVVR

(VHPSLR ,PSLHJR FRPH 5HVSRQVDELOH GL XQ VHWWRUH VXOO·LQF GHOO·RSHUDWRUH $,% DELOLWDWR '26 DYHQWH FRGLILFD $,% FRPXQLFD]LRQH FRQ LO 5HVSRQVDELOH GHO 6HUYL 'HOWD /LPD 2VFDU

,PSLHJR FRPH 5HVSRQVDELOH GL XQ VHWWRUH VXOO·LQ %UHPEDQD %* GHOO·RSHUDWRUH $,% DELOLWDWR '26 D GHO &199) FRPXQLFD]LRQH FRQ LO 5HVSRQVDELOH GHO 6HUYL GD 9LFWRU)R[WURW

- ,O 5HIHUHQWH 2SHUDWLYR $,% GHOO·(QWH TXDQGR QRQ VYR '26 5HVSRQVDELOH GL VHWWRUH 5HVSRQVDELOH GL IXQ]LRQ FROOHJDWR DOO·(QWH $,% GL DSSDUWHQHQ]D

(VHPSLR 5HIHUHQWH 2SHUDWLYR &RQ 9DULD]LRQH 2SHUDWLYD 9DOOH

5HIHUHQWH 2SHUDWLYR 3HUPDQHQWH &RQ 2SHUDWLYR &RPH

5HIHUHQWH 2SHUDWLYR 5HVSRQVDELOH 3DUFR 7HF 2SHUDWLYR 3DUFR 7LF

- /H 6TXDGUH $,% GHJOL (QWL DVVXPRQR O·LGHQWLILFDWLYR GH DIIHULVFRQR VHFRQGR LO QRPH GHO 6RJJHWWR GHO 923& GHOO·$VVRFLD]LRQH R SHU L *UXSSL FRPXQDOL LO QRPH G DGRWWDWL QRQ GHYRQR HVVHUH IDFLOPHQWH FRQIRQGLELO SRVVDQR FRQIRQGHUH FRQ VLJOH 1RQ 6TXDGULJOLDWH FRQ LO PDVFKLOH EVTXDGUD VTXDGUD GHOWD VTXDGUD $OVT XQGHUWLILFDWLYR GHOOD VT QXPHUR SURJUHVVLYR D VHFRQGD GHOO·RUGLQH GL LPSLHJR V GHOOR VWHVVR 6RJJHWWR

(VHPSLR A 6TXDGUD $,% *UXSSR FRPXQDOH VHQ]D

A6TXDGUD $,% *UXSSR FRPXQDOH VHQ]D

A6TXDGUD $,% $VVRFLD]LRQH 1D]LRQDOH 1S/LPLWDWR /LP

- , YHOLYROL GHOOH IORWWH DHUHH UHJLRQDOH H GHOOR 6 LGHQWLILFDWLYD JLj SUHGHWHUPLQDWD FKH YLHQH FRPXQLFD

/LQJXDJJLR

/H FRPXQLFD]LRQL UDGLR VRQR LPSURQWDWH D UHJROH GL EXRQD
GL WXWWL JOL XWHQWL SHUWDQWR q QHFHVVDULR TXDQWR VHJXH

- 3ULPD GL FRPLQFLDUH D WUDVPHWWHUH
  - SHQVDUH DO FRQWHQXWR GHO SURSULR PHVVDJJLR SHU HY LQFHUWH]]H FKH LPSHJQDQR OD IUHTXHQ]D LQXWLOPHQWH FKLDUH]]D GHO PHVVDJJLR
  - DFFHUWDUVL FKH QRQ YL VRQR FRPXQLFD]LRQL LQ FRUVR S RG LQWHUIHULUH
  - DWWHQGHUH FKH VLDQR WHUPLQDWH OH DOWUH FRPXQLFD]

3ULPD GL WUDVPHWWHUH LO PHVVDJJLR RFFRUUH DVSHWWDUH WDVWR GHO PLFURIRQR SHU FRQVHQWLUH DO VHJQDOH UDGLR GL SULPD SDUWH GHO PHVVDJJLR FKH GL QRUPD FRUULVSRQGH DO GH ULFHYXWD

- ,Q IDVH GL FRPXQLFD]LRQH
  - HVSRUUH LO FRQWHQXWR LQ PRGR SUHFLVR H FRQFLVR DQ
  - XWLOL]]DUH XQ OLQJXDJJLR DGHJXDWR
  - SHU VLQJROH OHWWHUH R VHTXHQ]H GL OHWWHUH R GL S XWLOL]]DUH O·DOIDEHWR ,&$2 1$72 SHU RJQL VLQJROD OHW
  - QRQ RFFXSDUH OD IUHTXHQ]D FRQ PHVVDJJL OXQJKL
  - QRQ LQWURPHWWHUVL LQ FRPXQLFD]LRQL FKH QRQ ULJ FRPSHWHQ]D
  - QRQ XWLOL]]DUH L QRPL SURSUL
  - QRQ GLVFXWHUH SHU UDGLR
  - PDQWHQHUH OD ULVHUYDWH]]D VXOOH LQIRUPD]LRQL VHQVL

1 %3HU OH FRPXQLFD]LRQL 7%,7% FRQ L YHLFROL UHJRODUL GD TXDQWR
,QGLFD]LRQL RSHUDWLYH HPDQDWH LQ JHQHUH DQQXDOPHQWH GD

$//(*$72 ² &5,7(5, ', 5,3$572)21', $,%

/D PHWRGRORJLD VHJXLWD SHU GHILQLUH OD GLVWULEX]LRQH GH
VHJXHQWL SDVVDJJL

- (QWL $,% ULSDUWL]LRQH GHOOD VXSHUILFLH WHUULWRULOD
  FRPSHWHQ]D $,% DJJLRUQDWL ULVSHWWR DO SUHFHGHQWH 3L
  DYHQWL FRPSHWHQ]H $,% H FRQ O·LQWURGX]LRQH R O·DFFR
  &RPXQLWj 0RQWDQH
- GHILQL]LRQH GHJOL LQGLFDWRUL SHU FLDVFXQD (QWH $,% UD
- FDOFROR GHJOL LQGLFDWRUL DWWULEX]LRQH D FLDVFXQ (
  FDOFRODWL LQ EDVH DO YDORUH GHJOL LQGLFDWRUL
- GHILQL]LRQH GHOOD SHUFHQWXDOH GL DWWULEX]LRQH GHL IR

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Ë VWDWD VYLOXSSDWD OD GHILQL]LRQH H O·HODERUD]LRQH GL LQG
RJJHWWLYD LO ULSDUWR GHOOH ULVRUVH GLVSRQLELOL FRQQHVVL

7DOH SURSRVWD GL LQGLFDWRUL q XWLOL]]DWD SHU GHILQLUH LO U
LQGLFDWL GDOOD ' * 5 DSULOH Q

3HU FLDVFXQ SDUDPHWUR VRQR VWDWL DSSOLFDWL DOFXQL L
FDUDWWHULVWLFKH WHUULWRULDOL RUJDQL]]DWLYH RSHUDWLYH

1HOOD WDEHOOD VHJXHQWH VRQR HOHQFDWL JOL LQGLFDWRUL
ILQDQ]LDPHQWL $,% SHU JOL DQQL GL YDOLGLWj GHO SUHVHQWH 3L

3DUDPHWUR	,QGLFDWRUH	
7HUULWRULR (QWH	L	6XSHUILFLH EUXFLDELOH ERVFDWD
	L	6XSHUILFLH EUXFLDELOH QRQ ERVFDWD
2UJDQL]]D]LRQH	L	1 YRORQWDUL RSHUDWLYL LVFULWWL DOO·$OER 5HJI VSHFLDOL]]D]LRQH $,%
	L	3URQWR LQWHUYHQWR
	,	3UHVHQ]D VWUXPHQWL GL SLDQLILFD]LRQH QHO VHW
2SHUDWLYLWj	,	1 LQFHQGL DQQL SUHFHGHQWL
	,	6XSHUILFLH ERVFDWD EUXFLDWD DQQL SUHFHGHQW
	,	6XSHUILFLH QRQ ERVFDWD EUXFLDWD DQQL SUHFHG
$VSHWWL HFRQRPLFL	L	5HQGL,FRQWD]LRQH

,O FULWHULR DGRWWDWR SHU OD VFHOWD GHJOL LQGLFDWRUL
UDSSUHVHQWDUH SHU RJQL VLQJROR (QWH OD IRWRJUDILD GH
RUJDQL]]D]LRQH H GHOO·DWWLYLWj $,% GHJOL XOWLPL WUH DQQL

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- 6XSHUILFLH EUXFLDELOH ERVFDWD QRQ ERVFDWD

,O GDWR RWWHQXWR WUDPLWH HODERUD]LRQH GHL GDWL GHOOD VXSHUILFLH GHJOL (QWL *HVWRUL G
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/H WLSRORJLH '86$) FRQVLGHUDWH TXDOL VXSHUILFL EUXFLDELOL

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%RVFKL GL ODWLIRJOLH D GHQVLWj EDVVD DOWR IXVWR
)RUPD]LRQL ULSDULDOL
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%RVFKL FRQLIHUH D GHQVLWj PHGLD H DOWD
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&HVSXJOLHWL LQ DUHH GL DJULFROH DEEDQGRQDWH
9HJHWD]LRQH UDGD
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/D VXSHUILFLH EUXFLDELOH %26&7 q VWDWD RWWHQXWD VRPPDQ GHILQLWL GDO '86$) ´$UHH ERVFDWHµ OD VXSHUILFLH EUXFLDEL VRPPDQGR WXWWL L FRGLFL ULPDQHQWL

3HU O·DWWULEX]LRQH GHL VGKDWH DL HOHQ $, %EUXFLDELOL VRQR V FRQILQL GHL VLQJROL (QWL

- 1XPHUR YRORQWDUL

Ë FRQVLGHUDWR LO QXPHUR GL YRORQWDUL FRQ VSHFLDOL]]D]LR VSHFLDOL]]D]LRQH $,% LVFULWWL DOO·$OER 5HJLRQDOH GHO YROR

- 3URQWR LQWHUYHQWR

,O SURQWR LQWHUYHQWR GHJOL (QWL q VWDWR YDOXWDWR WUDPL SXQWL FRVu GHILQLWR

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	O·(QWH KD DWWLYDWR QHO SHULRGR ´DG DVVDOWR RSHUDWLYR FHQGL GHGLFDWD DOO·$,% SUHVLGLDWD FRVWDQWHPHQWH QHOOH RUH G
	O·(QWH KD RUJDQL]]DWR QHO SHULRGR ´DG DOWR ULVFKLR LQFHQG VTXDGUH $,% GL LPPHGLDWR VSHJQLPHQWR SUHVVR OD VDOD RSHUD LQGLYLGXDWL GDOO·(QWH
	O·(QWH ULVSRQGH DL GXH UHTXLVLWL VRSUD HVSRVWL

- 3UHVHQ]D VWUXPHQWL GL SLDQLILFD]LRQH QHO VHWWRUH

/D SUHVHQ]D R PHQR GL 6WUXPHQWL GL 3LDQLILFD]LRQH $,% GL YD
WUDPLWH XQ SDUDPHWUR GL SUHVHQ]D DVVHQ]D DWWULEXHQGR S
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GDWL IRUQLWL GDL &DUDELQLHUL)RUHVWDOH VFKHGD $,%)1 H ID

- 6XSHUILFLH EUXFLDWD ERVFDWD QRQ ERVFDWD

Ë VWDWD FRQVLGHUDWD OD VXSHUILFLH EUXFLDWD VXGGLYLVD LQ
DQQL LQGLFDWD D OLYHOOR FRPXQDOH ULFDYDWD GDL GDWL IR
$,%)1 H IDVFLFROR WHUULWRULDOH

- 5HQGLFRQWD]LRQH

/D UHQGLFRQWD]LRQH HFRQRPLFD GHJOL (QWL q VWDWD YDOXW
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  - VXSHUILFLH EUXFLDWD ERVFDWD HWWDUL
  - VXSHUILFLH EUXFLDWD QRQ ERVFDWD HWWDUL
  - YRORQWDUL FRQ VSHFLDOL]]D]LRQH $,% LVFULWWL DOO QXPHUR
  - LQFHQGL DQQL SUHFHGHQWL QXPHUR
  - VXSHUILFLH ERVFDWD EUXFLDWD DQQL SUHFHGHQWL HV
  - VXSHUILFLH QRQ ERVFDWD EUXFLDWD DQQL SUHFHGHQW
- 'HILQL]LRQH GL XQ YDORUH VXOOD EDVH GL FULWHUL VRSUD G
  - SURQWR LQWHUYHQWR
  - SUHVHQ]D VWUXPHQWL GL SLDQLILFD]LRQH QHO VHWWRUH
  - UHQGLFRQWD]LRQH

, YDORUL UHDOL GHJOL LQGLFDWRUL VRSUD HOHQFDWL VDUDQQR VWDS
OD VXGGLYLVLRQH QHOOH FODVVL q VWDWD WUDVPHVVD DO PH
FRQVHQWH GL GHILQLUH FODVVL GL GDWL RPRJHQHDPHQWH SRSRO

QDWXUDO EUHDN 6L WUDWWD GL XQ PHWRGR GL FODVVLILFD]LRQH FKH VHUYH D V
VX EDVH VWDWLVWLFD O·DOJRULWPR LGHQWLILFD OH YDULD]LRQL PDJJLRUPHQWH
PLQLPL]]DQGR OD YDULDQ]D LQWHUQD D FLDVFXQD FODVVH

FRQVLGHUDWL SHU PHJOLR GLVWULEXLUH L SXQWHJJL DG HVVH DV
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Q QXPHUR SURJUHVVLYR GHOO·LQGLFDWRUH QRUPDOL]]DWR

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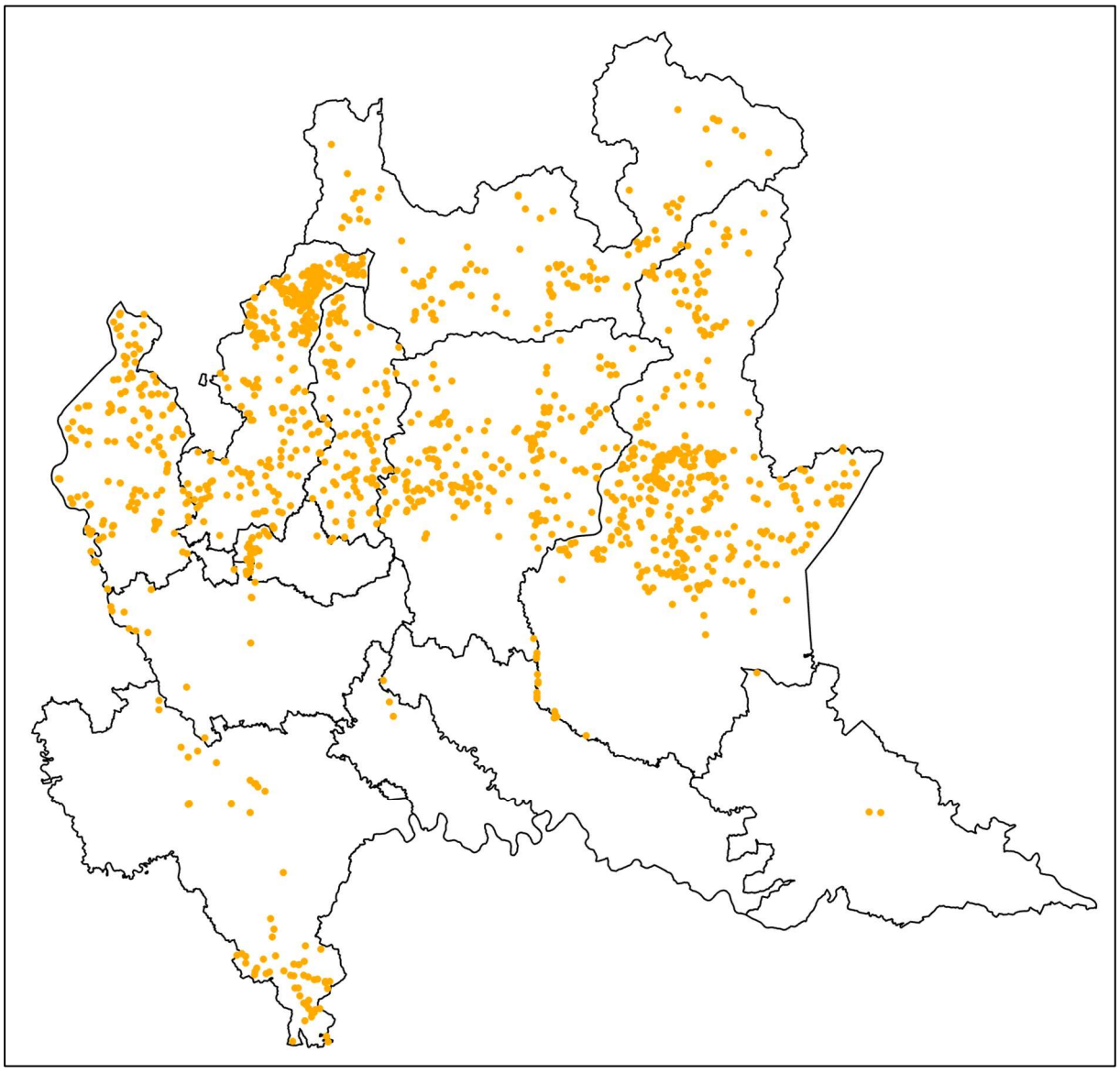

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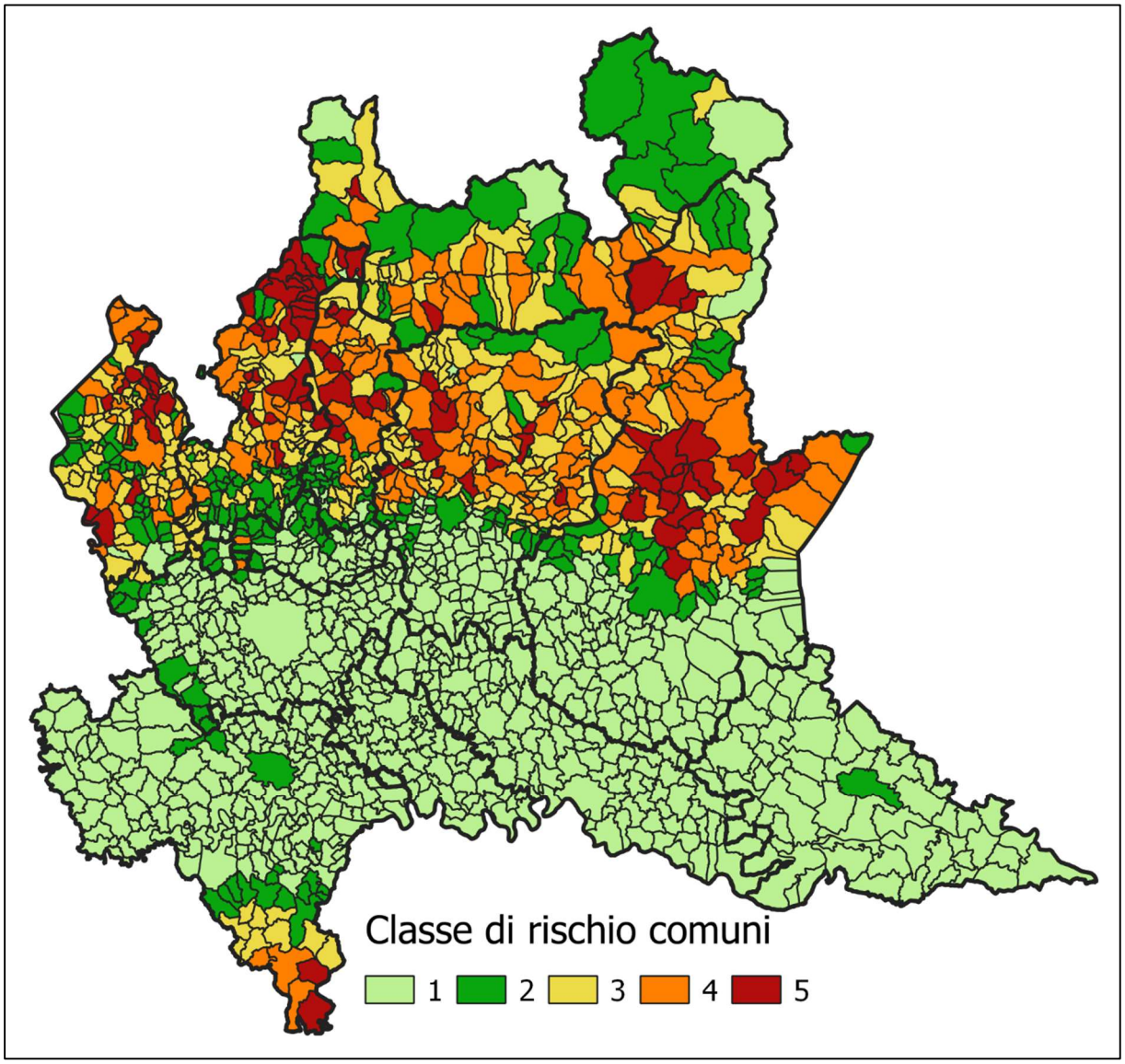

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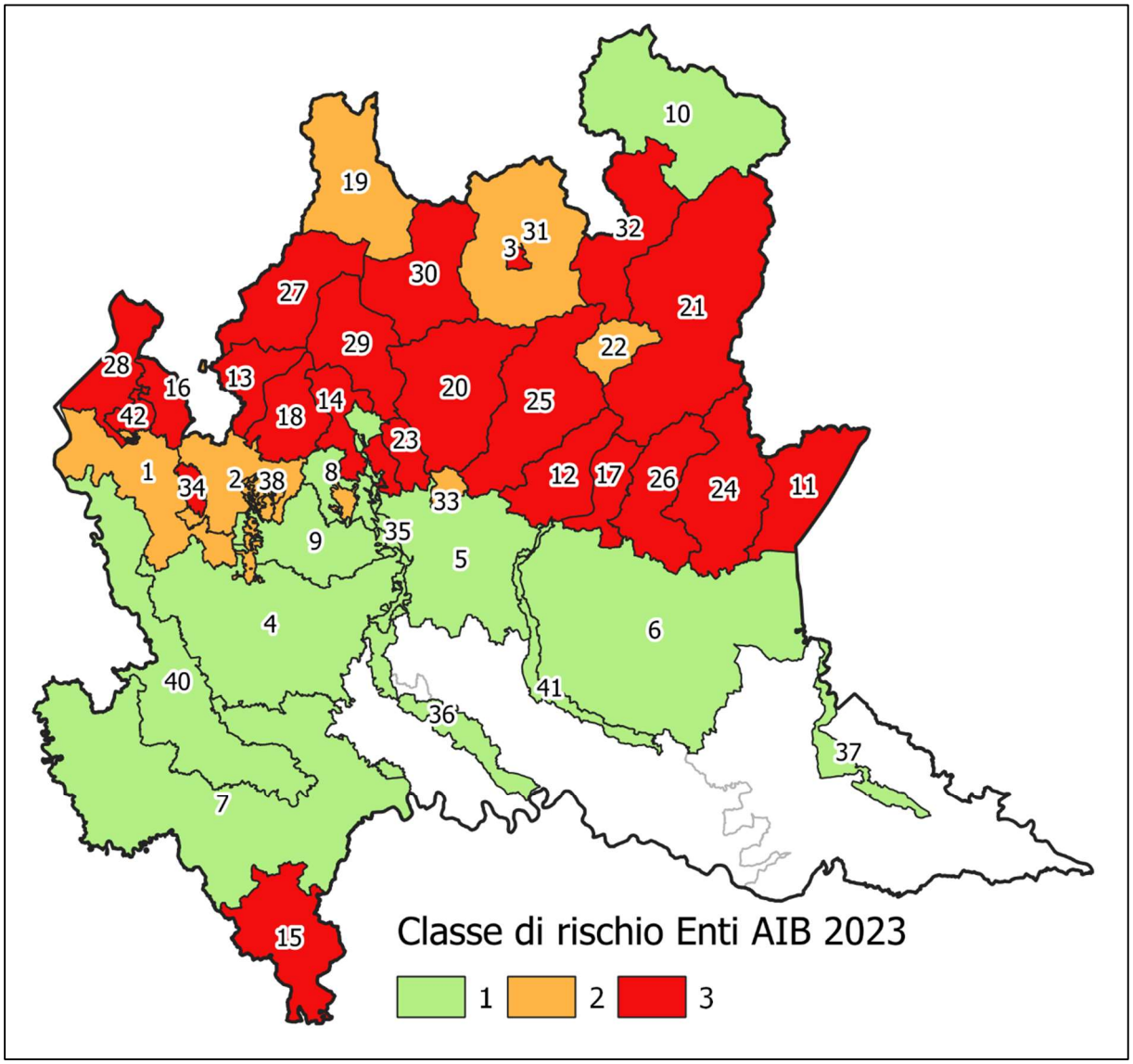

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)XQ]LRQDUL H SHUVRQDOH HVSHUWR DSSDUWHQHQWH D
99) &&) &RPXQLWj 0RQWDQH 3URYLQFH 3DUFKL H &
0LODQR GRFHQWL H R SURIHVVLRQLVWL TXDOLILFDWH
GLVFLSOLQD IRUPDWRUL FRQ &9 DGHJXDWR FRPSHWH
FRUVR /D GRFHQ]D GHYH HVVHUH ULFKLHVWD DOOH 'L
SHUVRQDOH 99) H &&)

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6, SURYD VFULWWD WHVW FRQ Q GRPDQGH D VFHO
FXL VROR XQD FRUUHWWD SHU OD YDOXWD]LRQH VXOOD
RJJHWWR GHO FRUVR GD ULWHQHUVL VXSHUDWD FRQ

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6, SURYD VFULWWD WHVW FRQ Q GRPDQGH D VFHO
FXL VROR XQD FRUUHWWD VL ULWLHQH VXSHUDWR FRQ
FRQIURQWR FRQ OD &RPPLVVLRQH HVDPLQDWULFH
DSSUHQGLPHQWR H FRQRVFHQ]D GHOOH PDWHULH RJJHV

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9LHQH VXJJHULWR XQ QXPHUR GL RUH JHVWLELOH IUD
PDVVLPD H RJQL DUJRPHQWR SRWUj HVVHUH RJJHWWR G
SDUWH SUDWLFD D VHFRQGD GHOO·DUJRPHQWR

7HVW GL LQJUHVVR RUD

,O &DSR 6TXDGUD 5XROR &RPSLWL 5HVSRQVDELOLWj

/H ILJXUH RSHUDWLYH QHOOD JHVWLRQH GHJOL LQFH
5HVSRQVDELOH 2SHUDWLYR $,% FRQ LO 'LUHWWRUH 2SH
FRPSRQHQWH 99) H FRQ L &DUDELQLHUL)RUHVWDOL

/H FRPSHWHQ]H GHO &199) /·LQFHQGLR G·LQWHUIDFF
LQWHUYHQWL H GHOOH ULVRUVH XPDQH RUD

/H FRPSHWHQ]H GHL &DUDELQLHUL)RUHVWDOL &RO
LQYHVWLJDWLYH RUD

3URFHGXUH RSHUDWLYH GL LQWHUYHQWR QHJOL LQFH
GHOO HVWLQ]LRQH $GHPSLPHQWL WHFQLFR JHVWLRQD

/ 2UJDQL]]D]LRQH GHOOD 6TXDGUD *OL DVVHWWL RS
IXQ]LRQDOL , &ULWHUL GL VFHOWD H OH FRQGL]LRQ
RSHUDWLYL GL LQWHUYHQWR RUH

/·DSSURFFLR DOO·LQFHQGLR /D YDOXWD]LRQH GHJOL
FRQWHVWL RSHUDWLYL GL LQWHUYHQWR GHOOH 6TXDGU

8VFLWD WHFQLFR RSHUDWLYD 9DOXWD]LRQH GHOO D
SUDWLFD

/D SLDQLILFD]LRQH GHOOH DWWLYLWj *HVWLRQH GHO
ERQLILFD ,QFHQGL VHPSOLFL H ,QFHQGL FRPSOHVVL
² &DVLVWLFKH RUH

8VFLWD WHFQLFR RSHUDWLYD HYHQWXDOPHQWH DQFKH
3LDQLILFD]LRQH H JHVWLRQH GHOO LQWHUYHQWR DOO
PDQRYUH RSHUDWLYH FRQ XVR GL VWUXPHQWL H DWWUH

*OL VWUXPHQWL GL VXSSRUWR /D FDUWRJUDILD QHOOH
² &HQQL VXOO·XVR GHOOD FDUWRJUDILD RSHUDWLYD 6,

/H FRPXQLFD]LRQL UDGLR H WHOHIRQLFKH *HUDUFKLD
GHOOH FRPXQLFD]LRQL LQ FRUVR GL LQFHQGLR ERVFKL
RUH

, YHOLYROL $,% UHJLRQDOL H L YHOLYROL GHOOD IO
SRWHQ]LDOLWj OLPLWL G·LPSLHJR HG HVLJHQ]H RSHUD
DSSURYYLJLRQDPHQWR LGULFR ² ,O GLPHQVLRQDPHQWR

8VFLWD WHFQLFR RSHUDWLYD ² (OLFRRSHUD]LRQH
UHJLRQDOH RUH GL SUDWLFD

1 % 3HU JOL DUJRPHQWL GL FXL DOOH FRPSHWHQ]H G
/RPEDUGLD 6HUYL]LR $,% H GHL &DUDELQLHUL)RUHVW

SHUVRQDOH DSSDUWHQHQWH DOOH ,VWLWX]LRQL GL
DFFHWWD]LRQH GHL ULVSHWWLYL XIILFL GL DSSDUWHQH

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- 2EEOLJDWRUL D FDGHQ]D ELHQQDOH UHC
  WHPDWLFKH DUJRPHQWL WUDWWDWL WHRULFL H
  ULIHULPHQWR QHOO·XWLOL]]R GHOOH DWWUH]]DW
- , GRFHQWL GHYRQR DYHUH OH VWHVVH TXDOLILFK
  FRUVL
- 1XPHUR RUH
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➢ 1250((2 48$'(51, 7(&1,&, UHODWLYL DOO·DUJRPHQ
3LDQR UHJLRQDOH GL SUHYLVLRQH SUHYHQ]LRQH
LQFHQGL ERVFKLYL YLJHQWH ² /HJJH QRYHPEUH
TXDGUR LQ PDWHULD GL LQFHQGL ERVFKLYL

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/D IXQ]LRQH GL 'LUHWWRUH GHOOH 2SHUD]LRQL GL 6
FRPSOHVVR GL SRWHUL GRYHUL H GL UHVSRQVDELOLWj
VRJJHWWL LVWLWX]LRQDOL FKH FRQFRUURQR DOOH DV
ERVFKLYL FRQ IXQ]LRQL GL FRRUGLQDPHQWR GHOOH U

/·RELHWWLYR GHO FRUVR q TXLQGL IRUQLUH DOOH ILJ
DWWLYLWj $,% GL (QWL &RPXQLWj 0RQWDQH 3URYLQFH
LQFOXGHQGR L 9RORQWDUL IRUPDOPHQWH GHOHJDWL D
XQD DGHJXDWD IRUPD]LRQH FRQ SDUWLFRODUH DWWHQ
QHOOH RSHUD]LRQL H DOOD SLDQLILFD]LRQH GL VFHQ
UDJJLXQJLPHQWR GHOO·RELHWWLYR OH HVSHULHQ]H P
WHFQLFKH H GHOOH WDWWLFKH GL FRQWUDVWR DO
SUHYDOHQWHPHQWH QH FRQGL]LRQDQR OR VYLOXSSR
O·XWLOL]]R GHOOH VWUXPHQWD]LRQL UHVH GLVSRQL
FRPDQGR

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² (VVHUH GLSHQGHQWH GL XQ (QWH $,% R LQFDULFD
SRVVHGHUH DOPHQR XQR GHL VHJXHQWL ´WLWROLµ
- ODXUHD LQ PDWHULD IRUHVWDOH DJUDULD H DPELH
- HVSHULHQ]D SUHJUHVVD LQ DPELWR IRUHVWDOH
ERVFKLYR DQFKH GL FDUDWWHUH XQLYHUVLWDULR
GRFXPHQWD]LRQH SUHVHQWDWD
- &DSRVTXDGUD $,% DWWLYR GD DOPHQR DQQL

² (VVHUH VWDWR IRUPDOPHQWH SURSRVWR SHU OD SDU
$,% GL DSSDUWHQHQ]D

² $YHU VXSHUDWR LO WHVW GL LQJUHVVR
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/·HFRVLVWHPD ERVFR H JOL LQFHQGL ERVFKLYL 1RUPD
ULIHULPHQWR FRPSRQHQWL GHOO·2UJDQL]]D]LRQH $,%
FRQ DOWUH VWUXWWXUH /D VLFXUH]]D GHJOL RSHUDW
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LQFHQGL 7LSRORJLD GHJOL LQFHQGL H VFHQDUL RSHUD
/H SURFHGXUH RSHUDWLYH /H DWWUH]]DWXUH D GLVSR
$,% 6WUDWHJLD GL LQWHUYHQWR SHU OR VSHJQLPHQ
WHUUHVWUL SHU OD JHVWLRQH GHOO·LQWHUYHQWR ,
IORWWD DHUHD QD]LRQDOH /H UDGLRFRPXQLFD]LRQL ²
VLFXUH]]D GHOO·DUHD ,O IXRFR WDWWLFR H LO FR
&RPXQLFD]LRQH WUD JOL RSHUDWRUL DOOD SRSROD]LR

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- 180(52 25(RUH RUH SHU O·HVDPH GL DELOLWD]L
  SDUWLFRODULWj GHO FRUVR QRQ YHQJRQR LQGLFH
  RJQL VLQJROR DUJRPHQWR WUDWWDWR (YHQWXD
  TXHOOH SUHYLVWH GDOOD PDWULFH GRYUDQQR
  DSSURIRQGLPHQWL VX DUJRPHQWL GHO SURJUDPPD
  FRQQHVVLRQH FRQ DPELWL G·LPSLHJR SURILOR
  VSHFLILFKH FRPSHWHQ]H H DWWLYLWj IRQGDPHQWD
  HFFHGHQWL VDUDQQR FRPXQTXH GD FRQVLGHUDUVL
- 0(72'2/2*,(VXJJHULWH LRQL IURQWDOL ODYRUL GL
  VRSUDWWXWWR SHU JOL DVSHWWL JHVWLRQDOL
  DQFKH DOO·LQWHUQR GL XQD HVHUFLWD]LRQH
- 0$7(5,$/($ 68332572 '(//$ ',' 9 7 & 5 G
  SURJHWWL UHDOL PDWHULDOH GLGDWWLFR DX
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  VLPXOD]LRQH HVSHULHQ]H YLVXWH
-)5(48(1=$ SHU ULFHYHUH O·DWWHVWD]LRQH L FRUVLV
  DWWUDYHUVR SURFHGXUH GL ULOHYD]LRQH YHULI
  GXUDWD FRPSOHVVLYD GHO FRUVR

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)XQ]LRQDUL H SHUVRQDOH HVSHUWR DSSDUWHQHQWH D
99) &&) 5/ &RPXQLWj 0RQWDQH 3URYLQFH 3DUFKL H
0LODQR GRFHQWL H R SURIHVVLRQLVWL TXDOLILFDW
GLVFLSOLQD IRUPDWRUL FRQ &9 DGHJXDWR LVFU
DFFUHGLWDWL WHQXWR GD 3ROL6 /RPEDUGLD FRPSHWH
FRUVR /D GRFHQ]D GHYH HVVHUH ULFKLHVWD DOOH 'L
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9$/87$=,21(,1,=,$/(

6, SURYD VFULWWD WHVW FRQ Q GRPDQGH D VFHG
FXL VROR XQD FRUUHWWD SHU OD YDOXWD]LRQH VXOOD
RJJHWWR GHO FRUVR GD ULWHQHUVL VXSHUDWD FRQ

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6, 6XSHUDPHQWR GHOO·HVDPH WHRULFR SUDWLFR ILQ
&RPPLVVLRQH QRPLQDWD GDOO·(QWH)RUPDWRUH DFFUH

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/·(FRVLVWHPD ERVFR H JOLHFRVLVWHPL ERVFKLYL VXROR
IRUPD GL JRYHUQR H PRUSRORJLD GHO IXRFR
WLSRORJLD GHL ERVFKL H ORUR FROORFD]LRQH QHO WH
HVHUFLWD]LRQL ULFRQRVFLPHQWR SLDQWH H GHVFULW
1RUPDWLYD QD]LRQDOH H UHJLRQDOH GL ULIHULPHQWR
UHJLRQDOH H FRRUGLQDPHQWRROHRQRPDSHWWUHQ]DWXW,%WX
ERVFR H LQFHQGLR ERVFKLYR L UD&&RRUGLQDPHQWR &
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FRRUGLQDPHQWR DVVLVWLWR $,% OH ULVRUVH WHUUH
/D VLFXUH]]D GHJOL RSHUDWRUL FRQ PH]]L DHUHL
UHVSRQVDELOLWj GHL GDWRUL GL OHYR]]D GHJOL RSHUDWRUL $,%
GL VLFXUH]]D LO SURWRFROOR 9LJLOI2Q]D9&&(RQV
&RPXQLFD]LRQH SLDQR GL (YDFXD]LRQH GHJOL HGLILFL
DHUHD QHOOR VFHQDULR $,% OH FRPXQLFD]LRQL D
GLVDWWLYD]LRQH GHOOH OLQHH HOHWWULFKH $7 $$7

(OHPHQWL EDVH GLPHQVLRQDPHQWR DLHDSDUDOOHORJUDPPL
SXQWR JHRJUDILFR QRUG PDJQHWLFR H JHRJUDILFR
WUDVSRVL]LRQH VX FDUWRJUDILD RULHQWDPHQWR
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LFRQRVFLPHQWR VWUXWWXUH H LQIUDVWUXWWXUH $,%

6YLOXSSR H SURSDJD]LRQH7HSRJUDILDQGHOL LQFHQGL
/H FRQGL]LRQL SUHGLVSRVHQWL L IDWWRUL
FDUDWWHULVWLFKH GHO FRPEXVWLELOH GLSHQGHQW
IRUHVWDOL H GDO UHODWLYR VWDWR GL XPLGLWj YD
FDUDWWHUL]]DQR XQXDQHFHVVDULRQHOOD PRUJUDILD H P
FRQGL]LRQL PHWHR YHQWR XPLGLWj UHODWLYD H
SUHYLVLRQH GHO ULVFKLR))0&):, '& WLSRORJL
FRQYHWWLYR LQGLYLGXD]LRQH HGDO]RQHUDOD OH
DOOD SRVVLELOH HYROX]LRQH GHOO·LQFHQGLR LQGLY

6FHQDULR GHOO·LQFHQGLR LLQQFHEQGLR DQ DWUHUDWRRLR
DUHH GL LQWHUIDFFLD XUEDQR UXUDOH IRUHVWDOH O·

, SULQFLSL GHOOH SROLWLFKH FRQFHQWUD]LRQH IRU
ULVL

/H SURFHGXUH RSHUDWLYH '26 DUUDVVRXQLORQLHQFH
OD FDWHQD GL FRPDQGR ² OR SHUVRQDOH GXUDQWH
WHUPLQH GHOO·LQWHUYHQWR ² LO SDVVDJJLR GHOOH F

/·DWWLYLWj LQYHVWLJDWLYD H R LQGLYLGXD]LRQH UHVS

/H DWWUH]]DWXUH D GLVSRVL]LRQH GHO '26 H OD FDUW

6WUDWHJLD GL LQWHUYHQWR SHU OR VSHJQLPHQWR W
FRQWURIXRFR IXRFR GL FKLXVXUD DWWDFFR PLVWR
GL DWWDFFR

, YHOLYROL $,% UHJLRQDOL H L YHOLYROL SROLSRGHRJOLD IOSRW
OLPLWL]]D GL HXWLJHQ]H RSHUDWLYH GHO PH]]R FRPH S
GLVWDQ]D IRQWL LGULFKH

,QWHUYHQWR PH]]L DHUHL QD]LRQDOL FRQ JSULFHQGHXDHU&2$
DUHD H GLVSRVL]LRQL DO SHUVRQDOH D WHUUD SURFH
XVR VFKLXPRJHQR ULWDUGDQWH PRGLFRSWjUHJLFHQ]LRQ
YHOLYROL H FRQ OH VTXDGUH D WHUUD GLPHQVLRQDPH

/D ERQLILFD H OD PHVVD LQ VLFXUH]]D GHOO·DUHD LO

,O FRQWUROOR GHOO·DUHD LQFHQGLDWD

&RPXQLFD]LRQH WUD JOL RSHUDWRUL DOOD SSROD]LR

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- 2EEOLJDWRUL UHODWLYDPHQWH DOOH WHPDWLFK
  SUDWLFL DOOH QRUPDWLYH GL ULIHULPHQWR QH
  PRGDOLWj GL LQWHUYHQWR
- , GRFHQWL GHYRQR DYHUH OH VWHVVH TXDOLILFK
  FRUVL
- 1XPHUR RUH RWWR DQFKH DOO·LQWHUQR GL XQ

3HU LO PDQWHQLPHQWR GHL UHTXLVLWL H GHOOD IX
SDUWHFLSDUH DG XQR VSHFLILFR FRUVR GL DJJLRUQD
GDOOD 5HJLRQH SHU LO WUDPLWH GHOO·(QWH)RUPDWR

,O FRUVR GL DJJLRUQDPHQWR q LQFHQWUDWR VXOO·D
SULQFLSDOL LQFHQGL UHJLRQDOL H R QD]LRQDOL VXO
VSHJQLPHQWR H GHOOH SURFHGXUH RSHUDWLYH H VX
ULFKLHGH XQR VSHFLILFR FRQIURQWR SHU WDOH VFRS
PRPHQWL GL FRQIURQWR LQ FDPSR VX DVSHWWL SUD
FRQWUDVWR DOO·LQFHQGLR H DOOD JHVWLRQH GHOOH

- 1250((2 48$'(51, 7(&1,&, UHODWLYL DOL·DUJRPHQ
  3LDQR UHJLRQDOH GL SUHYLVLRQH SUHYHQ]LRQH
  LQFHQGL ERVFKLYL YLJHQWH ² /HJJH QRYHPEUH
  TXDGUR LQ PDWHULD GL LQFHQGL ERVFKLYL

ALLEGATO 3 – ELENCO NUMERI TELEFONICI E MAIL

GIUNTA REGIONALE DELLA LOMBARDIA

ENTE		TELEFONO
Regione Lombardia - Sala Operativa regionale di Protezione Civile	Milano	800 061 160
Agenzia Regionale Emergenza Urgenza - AREU	Milano	02 6712.9001

ALTRI ENTI/STRUTTURE con competenza AIB

ENTE		TELEFONO
Corpo Nazionale dei Vigili del Fuoco - Direzione Regionale Lombardia	Milano	02.8546461
Corpo Nazionale Soccorso Alpino e Speleologico	Milano	02.29530364
Associazione Nazionale Alpini (ANA)	Milano	02.62410200

ELENCO TELEFONICO ARTICOLAZIONI AZIENDALI TERRITORIALI 118

CENTRALE	TELEFONO	MAIL
BERGAMO	02.52872503	aatbg@areu.lombardia.it
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COMO	02.52872653	aatco@areu.lombardia.it
CREMONA	0372.408118	aatcr@areu.lombardia.it
LECCO	0341.489732	aatlc@areu.lombardia.it
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MANTOVA	0376.201829	aatmn@areu.lombardia.it
MILANO	02.5287261	aatmi@areu.lombardia.it
MONZA	039.2339362	aatmb@areu.lombardia.it
PAVIA	02.52872553	aatpv@areu.lombardia.it
SONDRIO	0342.521550	aatso@areu.lombardia.it
VARESE	02.52872663	aatva@areu.lombardia.it

SALA OPERATIVA DEL COMANDO OPERAZIONI AEREE (C.O.A.)

ENTE	TELEFONO	
COMANDO OPERAZIONI AEREE	0532 828218	

ELENCO DELLE SEDI DI SERVIZIO DEI VIGILI DEL FUOCO – REGIONE LOMBARDIA

http://www.vigilfuoco.it/aspx/Direzioni.aspx?intCodRegione=615

DIREZIONE REGIONALE VV.F. LOMBARDIA

Via Ansperto, 4 - 20123 Milano - tel 02/8546461 - e-mail dir.lombardia@vigilfuoco.it		
COMANDO PROVINCIALE VV.F. DI BERGAMO		
Via Codussi, 9 -24124 Bergamo - tel 035 / 2278201 - e-mail comando.bergamo@vigilfuoco.it		
Distaccamenti		
Distaccamento Permanente - Clusone (Ponte Selva)	Clusone	035.702495
Distaccamento Permanente - Dalmine	Dalmine	035.373802
Distaccamento Permanente - Zogno	Zogno	0345.94455
Distaccamento Aeroportuale - Bergamo	Aeroporto internazionale “Il Caravaggio” Orio al Serio	035.311505
Distaccamento Volontario - Gazzaniga	Gazzaniga	035.711222
Distaccamento Volontario - Lovere	Lovere	035.960222
Distaccamento Volontario - Romano di Lombardia	Romano di Lombardia	0363.910222
Distaccamento Volontario - Treviglio	Treviglio	0363.49222
COMANDO PROVINCIALE VV.F. DI BRESCIA		
Via Scuole, 6 - 25128 Brescia - tel 030/37191 - e-mail comando.brescia@vigilfuoco.it		
Distaccamenti		
Distaccamento Permanente - Darfo Boario Terme	Darfo Boario Terme	0364.534946
Distaccamento Permanente - Gardone Val Trompia	Gardone Val Trompia	030.8336127
Distaccamento Permanente – San Polo	Brescia	0364.94363
Distaccamento Temporaneo - Salò	Salò	0365.40333
Distaccamento Aeroportuale - Brescia	Montichiari	030.9657005
Distaccamento Volontario - Bagolino	Bagolino	0365.99741
Distaccamento Volontario - Breno	Breno	0364.22708
Distaccamento Volontario - Chiari	Chiari	030.711046
Distaccamento Volontario - Cunettone	Salò	0365.43633

Distaccamento Volontario - Darfo Boario T.	Darfo Boario Terme	0364.534946
Distaccamento Volontario - Desenzano sul Garda	Desenzano del Garda	030.9111944
Distaccamento Volontario - Edolo	Edolo	0364.71222
Distaccamento Volontario - Lumezzane	Lumezzane	030.8920288
Distaccamento Volontario - Monte Isola		da allertare tramite Com.do Provinciale
Distaccamento Volontario - Orzinuovi	Orzinuovi	0335.6387007
Distaccamento Volontario - Palazzolo	Palazzolo sull'Oglio	030.7402918
Distaccamento Volontario - Ponte di Legno	Ponte di Legno	0364.902611
Distaccamento Volontario - Sale Marasino	Sale Marasino	030.9867147
Distaccamento Volontario - Salò	Salò	0365/40333
Distaccamento Volontario - Verolanuova	Verolanuova	030/931027
Distaccamento Volontario - Vestone	Vestone	0365.237963
Distaccamento Volontario - Vezza d'Oglio	Brescia	0364.76126
COMANDO PROVINCIALE VV.F. DI COMO		
Via Valleggio, 15 - 22100 Como - tel 031.331331 - email comando.como@vigilfuoco.it		
Distaccamenti		
Distaccamento di Cantù	Cantù	031.700704
Distaccamento Provinciale di Menaggio	Menaggio	0344.32732
Distaccamento Volontari di Appiano Gentile	Appiano Gentile	031.930222
Distaccamento Volontari di Canzo	Canzo	031.682106
Distaccamento Volontari di Dongo	Dongo	0344.80032
Distaccamento Volontari di Erba	Erba	031.641222
Distaccamento Volontari di Lomazzo	Lomazzo	02.96370522
Distaccamento Volontari Centro Valle Intelvi	Centro Valle Intelvi	031.3311083

COMANDO PROVINCIALE VV.F. DI CREMONA		
Via Nazario Sauro, 14 - 26100 Cremona - tel. 0372/415711 - e-mail comando.cremona@vigilfuoco.it		
Distaccamenti		
Distaccamento di Crema	Crema	0373.256222
Distaccamento Volontari Piadena-Drizzona	Drizzona	0375.062360
COMANDO PROVINCIALE VV.F. DI LECCO		
Piazza Bione, 12 - 23900 Lecco - tel. 0341/364251 - e-mail: so.lecco@vigilfuoco.it		
Distaccamenti		
Distaccamento Volontari Valmadrera	Valmadrera	0341.581321
Distaccamento Volontario - Bellano	Bellano	0341.810222
Distaccamento Volontario - Merate	Merate	039.9902222
COMANDO PROVINCIALE VV.F. DI LODI		
Viale Piacenza, 83 - 26900 Lodi - tel. 0371/32520 - e-mail comando.lodi@vigilfuoco.it		
Distaccamenti		
Distaccamento Volontario - Casalpusterlengo	Casalpusterlengo	0377.84222
Distaccamento Volontario - Sant'Angelo Lodigiano	Sant'Angelo Lodigiano	0371.90222
COMANDO PROVINCIALE VV.F. DI MANTOVA		
Viale Risorgimento, 16 - 46100 Mantova - tel. 0376/22771 - e-mail comando.mantova@vigilfuoco.it		
Distaccamenti		
Distaccamento Permanente Castiglione delle Stiviere	Castiglione delle Stiviere	0376.672464
Distaccamento Permanente - Suzzara	Suzzara	0376.522222
Distaccamento Permanente - Viadana	Viadana	0375.781863
COMANDO PROVINCIALE VV.F. DI MILANO		
Via Messina, 35/37 - 20100 Milano - tel. 02/31901 - e-mail comando.milano@vigilfuoco.it		
Distaccamenti		

Distaccamento Aeroportuale di Milano Linate	Milano	02.717045
Distaccamento Permanente - Benedetto Marcello	Milano	02.29400752
Distaccamento Permanente - Cuoco	Milano	02.5460260
Distaccamento Permanente - Darwin	Milano	02.58101462
Distaccamento Permanente - Desio	Desio	0362/632191
Distaccamento Permanente - Gorgonzola	Gorgonzola	02.95304101
Distaccamento Permanente - Legnano	Legnano	0331.547724
Distaccamento Permanente - Rho	Rho	02.9315070
Distaccamento Permanente - Sardegna	Milano	02.48006983
Distaccamento Permanente - Sesto S. Giovanni	Sesto San Giovanni	02.22475415
Distaccamento Volontario - Abbiategrasso	Abbiategrasso	02.9466666
Distaccamento Volontario - Corbetta	Corbetta	02.9779022
Distaccamento Volontario - Garbagnate Milanese	Garbagnate Milanese	02.99028775
Distaccamento Volontario - Inveruno	Inveruno	02.9787022
Distaccamento Volontario - Magenta	Magenta	02.97298222
Distaccamento Volontario - Melegnano	Melegnano	02.9834499
Distaccamento Volontario - Pieve Emanuele	Pieve Emanuele	02.90428886
COMANDO PROVINCIALE VV.F. DI MONZA		
Via Felice Cavallotti, 67 20900 Monza – tel. 039/322222 – e-mail comando.monza@vigilfuoco.it		
Distaccamento Permanente - Seregno	Seregno	0362.223365
Distaccamento Permanente – Desio	Desio	0362.632191
Distaccamento Volontario - Bovisio Masciago	Bovisio-Masciago	0362.559488
Distaccamento Volontario - Carate Brianza	Carate Brianza	0362.903622
Distaccamento Volontario - Lazzate	Lazzate	02.96721261

Distaccamento Volontario - Lissone	Lissone	039.482222
Distaccamento Volontario - Vimercate	Vimercate	039/6918289
COMANDO PROVINCIALE VV.F. DI PAVIA		
Viale Campari, 34 27100 Pavia - tel. 0382/4396 - e-mail so.pavia@vigilfuoco.it		
Distaccamenti		
Distaccamento Permanente - Vigevano	Vigevano	0381.84783
Distaccamento Permanente - Voghera	Voghera	0383.365678
Distaccamento Permanente - Broni	Broni	0385.53020
Distaccamento Volontario - Casorate Primo	Casorate Primo	02.9056599
Distaccamento Volontario - Garlasco	Garlasco	0382.821668
Distaccamento Volontario - Mede	Mede	0384.805311
Distaccamento Volontario - Mortara	Mortara	0384.91980
Distaccamento Volontario - Robbio	Robbio	0384.671971
Distaccamento Volontario - Varzi	Varzi	0383.53390
COMANDO PROVINCIALE VV.F. DI SONDRIO		
Via Giuliani, 27/a,b,c - 23100 Sondrio - tel. 0342/533000 - e-mail comando.sondrio@vigilfuoco.it		
Distaccamenti		
Distaccamento Permanente - Mese	Mese	0343.43323
Distaccamento Permanente - Morbegno	Morbegno	0342.610222
Distaccamento Permanente - Tirano	Tirano	0342.701222
Distaccamento Permanente - Valdisotto	Valdisotto	0342.951181
Distaccamento Volontario - Aprica	Aprica	da allertare tramite Com.do Provinciale
Distaccamento Volontario - Campodolcino	Campodolcino	0343.51188
Distaccamento Volontario - Chiesa Valmalenco	Chiesa Valmalenco	da allertare tramite Com.do Provinciale

Distaccamento Volontario - Grosio	Grosio	da allertare tramite Com.do Provinciale
Distaccamento Volontario - Grosotto	Grosotto	da allertare tramite Com.do Provinciale
Distaccamento Volontario - Livigno	Livigno	da allertare tramite Com.do Provinciale
Distaccamento Volontario - Madesimo	Madesimo	da allertare tramite Com.do Provinciale
Distaccamento Volontario - Ponte In Valtellina	Ponte in Valtellina	da allertare tramite Com.do Provinciale
Distaccamento Volontario - Talamona	Talamona	da allertare tramite Com.do Provinciale
Distaccamento Volontario - Tresivio	Tresivio	da allertare tramite Com.do Provinciale
COMANDO PROVINCIALE VV.F. DI VARESE		
Via Legnani, 6-8 - 21100 Varese - tel. 0332/293511 - e-mail comando.varese@vigilfuoco.it		
Distaccamenti		
Reparto Volo Lombardia	Somma Lombardo	0331.793431
Distaccamento Aeroportuale di Varese (Malpensa)	Somma Lombardo	02.74861324
Distaccamento Permanente – Busto Arsizio	Busto Arsizio	0331.680222
Distaccamento Volontario – Tradate	Tradate	0331.852243
Distaccamento Permanente - Ispra	Ispra	0332.782150
Distaccamento Permanente - Luino	Luino	0332.533444
Distaccamento Permanente - Saronno	Saronno	02.96700115
Distaccamento Permanente - Somma Lombardo	Somma Lombardo	0331.256222

Distaccamento Volontario - Laveno	Laveno	0332.668032
Distaccamento Volontario - Gallarate	Gallarate	0331.261056

ELENCO DELLE SEDI DI SERVIZIO DEI CARABINIERI FORESTALI – REGIONE LOMBARDIA

Provincia	GRUPPO/STAZIONE	Recapito di servizio di Reparto	Cellulare di servizio del Comandante
BERGAMO	GRUPPO CC F BERGAMO	035247327	
BERGAMO	Piazza Brembana	3357258418	3357260273
BERGAMO	Costa Volpino (nuova sede della Stazione di Lovere)	3357258395	3357260272
BERGAMO	Almenno San Salvatore	3357258476	3357260303
BERGAMO	Gandino (nuova sede della Stazione di Colzate)	3357258459	3357260300
BERGAMO	Curno	3357258385	3357260168
BERGAMO	Gromo	3357258386	3357260173
BERGAMO	Sedrina	3357258488	3357260354
BERGAMO	Trescore Balneario	3357258446	3357260298
BERGAMO	Villongo	3357258445	3357260294
BERGAMO	Vilminore di Scalve	3357258477	3346755739
BRESCIA	GRUPPO CC F BRESCIA	0302305813	
BRESCIA	Edolo	3357258784	3357260585
BRESCIA	Gavardo	3357258636	3357260538
BRESCIA	Bagolino	//	3357260493
BRESCIA	Borno	3357258703	3357260577
BRESCIA	Breno	3357258853	3357260610
BRESCIA	Brescia	3357258574	3357258517
BRESCIA	Cedegolo	3357258712	3357260582
BRESCIA	Concesio	3357258575	3357260513
BRESCIA	Darfo	3357258758	3357260584
BRESCIA	Marcheno	3357258839	3357260589
BRESCIA	Iseo	3357258670	3357260558
BRESCIA	Limone sul Garda	3357258694	3357260561

BRESCIA	Pisogne	3357258800	3357260586
BRESCIA	Ponte di Legno	3357258818	3357260587
BRESCIA	Salò	3357258677	3357260560
BRESCIA	Toscolano Maderno	3357258616	3357260514
BRESCIA	Idro (nuova sede della Stazione di Vestone)	3357258701	3357260565
BRESCIA	Vobarno	3357258676	3357260559
COMO	GRUPPO CC F COMO	031263380	
COMO	Carlazzo	3357260685	3357258984
COMO	Menaggio	3357260735	3357259015
COMO	Como	3357258993	3357260686
COMO	Appiano Gentile	3357258946	3357260662
COMO	Asso	//	3357260666
COMO	Alta Valle Intelvi	3357259089	3357260779
COMO	Gera Lario	3357259006	3357260715
CREMONA	GRUPPO CC F CREMONA	03721809811	
CREMONA	Cremona	3357258365	3357260360
CREMONA	Crema (nuova sede della Stazione di Trescore Cre.co)	3357258494	3357260359
LECCO	GRUPPO CC F LECCO	0341255182	
LECCO	Lecco	3357259186	3357260824
LECCO	Barzio	3357259108	3357260807
LECCO	DERVIO	3357259168	3357260809
LECCO	MARGNO	3357259192	3357260828
LODI	GRUPPO CC F LODI	0371429210	
LODI	Lodi	3351259387	3357260940
MANTOVA	GRUPPO CC F MANTOVA	0376355873	
MANTOVA	Goito	3357258891	3357260618
MANTOVA	Mantova	3357258902	3357260652
MILANO	GRUPPO CC F MILANO	026709476	
MILANO	Garbagnate Milanese	3357259272	3357260861
MILANO	Carate Brianza	3357259262	3357260845

MILANO	Milano	3357259324	3357260892
MILANO	Magenta	3357259291	3357260864
PAVIA	GRUPPO CC F PAVIA	0382572675	
PAVIA	Zavattarello	3357259478	3357260969
PAVIA	Pavia	3357259380	3357260907
PAVIA	Mortara	3357259465	3357260955
PAVIA	Varzi	3357259466	3357260956
PAVIA	Rivanazzano	3357259395	3357260952
SONDRIO	REPARTO PN STELVIO	0342905151	
SONDRIO	Stazione CC "Parco" di Sondalo Bis	3357259815	3357261263
SONDRIO	Stazione CC "Parco" di Valfurva	3357259885	3357261291
SONDRIO	Stazione CC "Parco" di Livigno	3357259803	3357261262
SONDRIO	Stazione CC "Parco" di Valdidentro	3357259882	3357261288
BRESCIA	Stazione CC "Parco" di Temu'	3357259825	3357261264
SONDRIO	GRUPPO CC F SONDRIO	0342514893	
SONDRIO	Grosotto	3357259723	3357261040
SONDRIO	Chiesa in Valmalenco	3357259716	3357261012
SONDRIO	Sondrio	3357259799	3357261154
SONDRIO	Chiavenna	3357259679	3357261011
SONDRIO	Morbegno	3357259734	3357261044
SONDRIO	Bormio	3357259657	3357261009
SONDRIO	Ponte in Valtellina	3357259795	3357261078
SONDRIO	Tirano	3357259801	3357261189
VARESE	GRUPPO CC F VARESE	0332450581	
VARESE	Vergiate	3357259964	3357261366
VARESE	Laveno Mombello	3357259959	3357261343
VARESE	Arcisate	3357259935	3357261296
VARESE	Cunardo	3357259957	3357261297
VARESE	Luino	3357259962	3357261360
VARESE	Busto Arsizio	3357259963	3357261362