

0DQXDOH GL LQVWDO  
&DOGDLD D SDYLPHQWR D

\*DV \$FH

+0, 7 FRQW

# \*HQWLOH FOLHQWH

JUDJLH SHU DYHU DFTXLVWDWR TXHVWR DSSDUHFFKLR

/HJJD DWWHQWDPHQWH LO SUHVHQWH PDQXDOH SULPD GL XWLOL]]DUH LO SURGR  
YH 3HU JDUDQWLUH XQ FRVWDQWH IXQ]LRQDPHQWR HIILFLHQWH H VLFXUR FRQV  
GRWWR /D QRVWUD RUJDQL]]D]LRQH GL DVVLVWHQ]D H SRVW YHQGLWD SX' IRUQ  
&L DXJULDPR SRVVD XVXIUXLUH SHU DQQL GL XQ IXQ]LRQDPHQWR SULYR GL LQF

,QGLFH

**6LFXUH]]D**

,VWUX]LRQL JHQHUDOL SHU OD VLFXUH]]D  
 5DFFRPDQGD]LRQL  
 5HVSQRVDELOLW¢  
     5HVSQRVDELOLW¢ GHO SURGXWWRUH  
     5HVSQRVDELOLW¢ GHOO LQVWDOODWRUH  
     5HVSQRVDELOLW¢ GHOO XWHQWH

**\$ SURSRVLWR GL TXHVWR PDQXDOH**

'RFXPHQWD]LRQH DJJLXQWLYD  
 6LPEROL XWLLOL]]DWL QHO PDQXDOH

**&DUDWWHULVWLFKH 7HFQLFKH**

2PRORJD]LRQL  
     &HUWLILFD]LRQL  
     &DWHJRULH GL XQLW¢  
     'LUHWWLYH  
     7HVW GL IDEEULFD  
 'DWL WHFQLFL  
 'LPHQVLRQL H FROOHJDPHQWL  
 6FKHPD HOHWWULFR

**'HVFUL]LRQH GHO SURGRWWR**

3ULQFLSLR GL IXQ]LRQDPHQWR  
 3RPSD GL FLUFROD]LRQH  
 &RPSRQHQL SULQFLSDOL  
 'HVFUL]LRQH GHO SDQQHOOR GL FRQWUROOR  
     'HVFUL]LRQH GHL FRPSRQHQL  
     'HVFUL]LRQH GHOOD VFKHUPDWD SULQFLSDOH  
     'HVFUL]LRQH GHO PHQX SULQFLSDOH  
 6LJQLILFDWR GHOOH LFRQH YLVXDOL]]DWH VXO GLVSOD\

**3ULPD GHOO LQVWDOOD]LRQH**

1RUPH VXOO LQVWDOOD]LRQH  
 6FHOWD GHO ORFDOH  
     7DUJD PDWULFROD  
     8ELFD]LRQH GHOOD FDOGDLD  
 7UDVSRUWR  
 'LVLPEDOODJJLR H SUHSDUD]LRQH LQL]LDOH

**,QVWDOOD]LRQH**

\*HQHUDOLW¢  
 &ROOHJDPHQWL LGUDXOLFL  
     5LVFLDFTXR GHOO LPSLDQWR  
 &ROOHJDPHQWL LQJUHVV R DULD IXPL  
     &ODVVLILFD]LRQH  
     8VFLWH  
     0DWHULDOH  
     /XQJKH]]H GHL WXEL DULD H IXPL  
     /LQHH JXLGD DJJLXQWLYH  
     &ROOHJDPHQWR GHOO XVFLWD IXPL  
     &ROOHJDPHQWR GHOO LQJUHVV R DULD  
 &ROOHJDPHQWL HOHWWULFL  
     5DFFRPDQGD]LRQL  
     0RQWDJJLR GHO SDQQHOOR GL FRQWUROOR  
 ,QVWDOOD]LRQH GHOOD VFDWROD GHL FROOHJDPHQWL  
 5LHPSLPHQWR GHOO LPSLDQWR  
     7UDWDPHQWR GHOO DFTXD  
     5LHPSLPHQWR GHO VLIRQH  
     5LHPSLPHQWR GHOO LPSLDQWR

**0HVVD LQ VHUYL]LR**

5HJROD]LRQL YDOYROD JDV  
 5HJROD]LRQH SHU XQ DOWUR WLSR GL JDV

,QGLFH

9HULILFD LPSRVWD]LRQH GHOOD FRPEXVWLRQH

)XQ]LRQDPHQWR

8WLOL]JR GHO SDQQHOOR GL FRQWUROOR

0DQXWHQ]LRQH

\*HQHUDOLW¢

,QWHUYHQWL GL LVSH]LRQH H PDQXWHQ]LRQH VWDQGDUG

&RQWUROOR GHOOD SUHVVRQH GHOO DFTXD

&RQWUROOR GHOOD TXDOLW¢ GHOO DFTXD

&RQWUROOR GHOOD FRUHQWH GL LRQL]D]LRQH

&RQWUROODUH L FROOHJDPHQWL GL XVFLWD IXPL LQJUHVV R DULD

&RQWUROOR GHOOD FRPEXVWLRQH

&RQWUROOR GHO SUHVVRVWDWR GLIIHUHQ]LDOH 36 SHU O DULD

&RQWUROOR GHOOH IXJKH GL JDV 936

&RQWUROOR GHO SUHVVRVWDWR JDV \*36

&RQWUROOR GHO EUXFLDWRUH H SXOL]LD GHOOR VFDPELDWRUH SULR

3XOL]LD GHO FROHWWRUH GHOOD FRQGHQVD

3XOL]LD GHO VLIRQH

6PDOWLPHQWR

5LPR]LRQH ULFLFODJJLR

5LVROX]LRQH GHL SUREOHPL

&RGLFL GL HUURUH

\$YYHUWHQ]D

%ORFFR SURYYLVRULR

%ORFFR SHUPDQHQWH

\$SSHQGLFH

,QIRUPD]LRQL VX (U3

6FKHGD SURGRWWR

# 6LFXUH]]D

## ,VWUX]LRQL JHQHUDOL SHU OD VLFXUH]]D

---

3HU O LQVWDOODWRUH



### 3HULFROR

,Q FDVR GL RGRUH GL JDV

1RQ XWLOL]]DUH ILDPPH OLEHUH  
QRQ D]LRQDUH FRQWDWWL R LQV  
FDPDQHOOL OXFL PRWRUL D  
,QWHUURPSHUH O DOLPHQWD]LR  
\$SULUH OH ILQHVVUH  
,QGLYLGXDUH OH HYHQWXDOL SH  
LPPHGLDWDPHQWH  
6H OD SHUGLWD <sup>a</sup> D PRQWH GH  
DYYHUWLUH OD VRFLHW<sub>ç</sub> GLVWU



### 3HULFROR

,Q FDVR GL HVDOD]LRQL GL IXPR

6SHJQHUH OD FDOGDLD  
\$SULUH OH ILQHVVUH  
,QGLYLGXDUH OH HYHQWXDOL SH  
LPPHGLDWDPHQWH



### \$WWHQ]LRQH

7HUPLQDWL JOL LQWHUYHQWL GL  
]LRQH FRQWUROODUH WXWR O L  
H DFFHUWDUVL FKH QRQ YL VLDQR

3HU O XWHQWH ILQDOH



**3HULFROR**

,Q FDVR GL RGRUH GL JDV

1RQ XWLOL]]DUH ILDPPH OLEHUH  
QRQ D]LRQDUH FRQWDWWL R LQV  
FDPDQHOOL OXFL PRWRUL D  
,QWHUURPSHUH O DOLPHQWD]LR  
\$SULUH OH ILQHVVUH  
\$EEDQGRQDUH L ORFDOL  
&RQWDWWDUH XQ LQVWDOODWRU



**3HULFROR**

6H FL VRQR HVDOD]LRQL GL IXPR

6SHJQHUH OD FDOGDLD  
\$SULUH OH ILQHVVUH  
\$EEDQGRQDUH L ORFDOL  
&RQWDWWDUH XQ LQVWDOODWRU



**\$YYHUWHQJD**

1RQ WRFFDUH L WXEL GHL IXPL \$  
VWD]LRQL GHOOD FDOGDLD OD WH  
IXPL SX' VXSHUDUH L r&



**\$YYHUWHQJD**

1RQ WRFFDUH L UDGLDWRUL SHU S  
OXQJDWL \$ VHFRQGD GHOOH LPSR  
GDLD OD WHPSHUDWXUD GHL UDG  
r&



**\$YYHUWHQJD**

/ XVR GHOOD FDOGDLD H O LQVWD  
XWHQWH ILQDOH GHYRQR OLPLWDU  
VFULWWH LQ TXHVWR PDQXDOH 4X  
]LRQH GHYH HVVHUH HIIHWWXDWD  
UH LQVWDOODWRUH TXDOLILFDWR



**\$WWHQ]LRQH**

\$YHU FXUD GL VRWRSRUUH OD FD  
]LRQH UHJRODUH 3HU OD PDQXWH  
GDLD ULYROJHUVL D XQ LQVWDOO  
SXODUH XQ FRQWUDWWR GL PDQXV



**\$WWHQ]LRQH**

8WLOL]]DUH HVFOXVLYDPHQWH UL



**,PSRUWDQWH**

9HULILFDUH FRQ UHJRODULW¢ OD  
SUHVVLQRH QHOOLPSLDQWR GL U

## 5DFFRPDQGDJLRQL

**3HULFROR**

/ DSSDUHFFKLR SX' HVVHUH XWLO  
 HWç SDUL R VXSHULRUH D RWR D  
 FDSDFLWç ILVLFKH VHQVRULDOL P  
 YH GL FRPSHWHQJD HG HVSHULHQJ  
 VRJJHWWH D VXSHUYLVLRQH R YH  
 LVWUXJLRQL VXOO XVR VLFXUR GH  
 VFKL FRUUDHWL 1RQ ODVFLDUH  
 FRQ O DSSDUHFFKLR /H RSHUDJLR  
 QXWHQJLRQH QRQ GHYRQR HVVHUH  
 EDPELQL VHQJD VXSHUYLVLRQH

**\$YYHUWHQJD**

/ LQVWDOODJLRQH H OD PDQXWHQJ  
 GHYRQR HVVHUH HIIHWWXDWH GD  
 ULJJDWR LQ FRQIRUPLWç DOOH YL  
 SUHVFULJLRQL QD]LRQDOL H ORFD

**\$YYHUWHQJD**

/ LQVWDOODJLRQH H OD PDQXWHQJ  
 GHYRQR HVVHUH HIIHWWXDWH GD  
 ILFDWR LQ FRQIRUPLWç FRQ OH LQ  
 QHO PDQXDOH LQ GRWDJLRQH ,Q  
 WUHEEH ULFRUHUH LQ VLWXDJLR  
 QL

**\$YYHUWHQJD**

/D ULPRJLRQH H OR VPDOWLPHQWR  
 QR HVVHUH HVHJXLWL GD XQ LQVW  
 FRQIRUPLWç DOOH QRUPDWLYH OR

**\$YYHUWHQJD**

3HU HYLWDUH VLWXDJLRQL GL SHU  
 PHQWDJLRQH <sup>a</sup> GDQQHJJLDWR OD V  
 YH HVVHUH HVHJXLWD GDO SURGX  
 FHVVLQRDULR R GD XQ DOWUD SHU  
 GHOH RSSRUWXQH FRPSHWHQJH

**\$YYHUWHQJD**

4XDQGR VL LQWHUYLHQH VXOOD F  
 VHPSUH O DOLPHQWDJLRQH HOHW  
 QHWR SULQFLSDOH GHO JDV

**\$YYHUWHQJD**

8QD YROWD WHUPLQDWL WDOL LQV  
 WXDOH SUHVHQJD GL SHUGLWH QH



**3HULFROR**

3HU TXHVWLRQL GL VLFXUHJJD VL  
ULUH L ULOHYDWRUL GL IXPR H GL  
LQ SRVL]LRQL DGHJXDWH DOO LQW  
WD]LRQH



**\$WWHQ]LRQH**

- \$FFHUWDUVL FKH OD FDOGDLD VL  
VLDVL PRPHQWR
- /D FDOGDLD GHYH HVVHUH LQVWD  
SURWHWR GDO JHOR
- ,Q FDVR GL FROOHJDPHQWR ILVVF  
PHQWD]LRQH RFFRUUH VHPSUH P  
UXWWRUH SULQFLSDOH ELSRODUH  
DSHUWXUD GHL FRQWDWWL SDUL  
(1
- 6YXRWDUH OD FDOGDLD H O LPSL  
WR FHQWUDOL]]DWR VH O DELWD]  
WD SHU XQ OXQJR SHULRGR H LQ  
JHOR
- /D SURWH]LRQH DQWLJHOR YLHQH  
OD FDOGDLD QRQ <sup>a</sup> LQ IXQ]LRQH
- /D SURWH]LRQH GHOOD FDOGDLD  
PHQWH OD FDOGDLD H QRQ O LQW
- 9HULILFDUH UHJRODUPHQWH OD S  
QHOO LPSLDQWR 6H OD SUHVVL  
ULRUH D EDU UDEE ~~8888888888~~  
DFTXD FRQVLJOLDWD FRPSUHVD V



**,PSRUWDQWH**

&RQVHUYDUH TXHVWR GRFXPHQWR



**,PSRUWDQWH**

\*OL HOHPHQWL GHO PDQWHOOR SR  
XQLFDPHQWH SHU ODYRUL GL PDQ  
]LRQH 5LPRQWUDUH WXWWL L SDQC  
WDWL L ODYRUL GL PDQXWHQ]LRQ



**,PSRUWDQWH**

/H WDUJKHWWH GL LVWUX]LRQH H  
YRQR PDL HVVHUH ULPRVVH Q« FR  
VXOWDUH OHJJLELOL SHU WXWWD  
GDLD 6RVWLWXLUH LPPHGLDWDPH  
LVWUX]LRQH H DYYHUWLPHQWR UR



**,PSRUWDQWH**

/H PRGLILFKH DOOD FDOGDLD ULFK  
QH VFU ~~5555555555~~ L



# 5HVSRQVDELOLWç

## 5HVSRQVDELOLWç GHO SURC

, QRVWUL SURGRWWL VRQR IDEEULFD  
 VLWL GHOOH YDULH GLUHWLWLYH DSS  
 FRQVHJQDWL FRQçODLPçBFBçWçWçL QI  
 UL 1HOO LQWHUHVH GHOOD TXDOLW  
 PR FRQWLQXDPHQWH GL PLJOLRUDUO  
 LO GLULWR GL PRGLILFDUH OH VSHF  
 GRFXPHQWR

/D QRVWUD UHVSRQVDELOLWç LQ TXD  
 WUç HVVHUH FKLDPDWD LQ FDXVD QH

- 0DQFDWR ULVSHWWR GHOOH LVWUXJ  
 SDUHFFKLR
- 0DQFDWD RVVHUYDQJD GHOOH LVWU  
 UHFFKLR
- 0DQFDWD R LQVXIILFLHQWH PDQXWH  
 FKL

## 5HVSRQVDELOLWç GHOO LQV

/ LQVWDOODWRUH<sup>a</sup> UHVSRQVDELOH G  
 SULPD PHVVD LQ IXQ]LRQH GHOO DSS  
 GHYH ULVSHWWDUH OH VHJXHQWL LV

- /HJJHUH H VHJXLUH OH LVWUXJLRQL  
 IRUQLWL FRQ O DSSDUHFFKLR
- ,QVWDOODUH O DSSDUHFFKLR LQ FR  
 OHJJL YLJHQWL
- (IIHWWXDUH OD PHVVD LQ VHUYL]LR  
 FRQWUROOL QHFHVVDUL
- 6SLHJDUH O LQVWDOOD]LRQH DOO X
- ,Q FVDR GL QHFHVVLWç GL PDQXWHG  
 WHQWH FLUFD O REEOLJR GL HVHJXL  
 UHFFKLR H GL SUHVHUYDUH TXHVW X  
 IXQ]LRQDPHQWR FRUUHWWH
- &RQVHJQDUH DOO XWHQWH WXWWL L

## 5HVSRQVDELOLWç GHOO XW

3HU JDUDQWLUH XQ IXQ]LRQDPHQWR  
 VSHWWDUH OH VHJXHQWL LVWUXJLRQ

- /HJJHUH H VHJXLUH OH LVWUXJLRQL  
 IRUQLWL FRQ O DSSDUHFFKLR
- 5LYROJHUVL D SURIHVVLRQLVWL TXD  
 VWDOOD]LRQH HG HVHJXLUH OD SUL
- &KLHGHUH DOO LQVWDOODWRUH GL  
 GHOO LPSLDQWR

- )DU HVHJXLUH D XQ LQVWDOODWRUH  
]LRQH H OH LVSH]LRQL QHFHVVDULH
- &RQVHUYDUH LO PDQXDOH GL LVWUX  
QL H YLFLQR DOO DSSDUHFFKLR

# \$ SURSRVLWR GL TXHVWR PDQXDOH

## 'RFXPHQWD]LRQH DJJLXQWLYD

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- Š GLVSRQLELOH OD VHJXHQWH GRFXPHQWD]LRQH
- 0DQXDOH G XVR H LQVWDOOD]LRQH SHU LO SDQQ
  - 0DQXDOH SHU LO VHUYL]LR YHQGLWH

## 6LPEROL XWLLOL]DWL QHO PDQXDOH

---

,O SUHVHQWH PDQXDOH XWLLOL]D YDUL OLYHOOL  
QH VX LVWUX]LRQL SDUWLFRODUL 4XHVWR DO ILO  
WHQWH SUHYHQLUH SUREOHPL H JDUDQWLUH LO  
UHFFKLR



### 3HULFROR

5LVFKLR GL VLWXD]LRQL SHULFRORVH FKH SR  
VRQDOL JUDYL



### 3HULFROR GL VFRVVD HOHWWULFD

5LVFKLR GL VFRVVD HOHWWULFD



### \$YYHUWHQJD

5LVFKLR GL VLWXD]LRQL SHULFRORVH FKH SR  
VRQDOL PLQRUL



### \$WWHQ]LRQH

5LVFKLR GL GDQQL PDWHULDOL



### ,PSRUWDQWH

6HJQDOD XQ LQIRUPD]LRQH LPSRUWDQWH



### 9HGHUD

5LIHULPHQWR DG DOWUL PDQXDOL R SDJLQH

# &DUDWWHULVWLFKH 7HFQLFKH

## 2PRORJD]LRQL

### &HUWLILFD]LRQL

7DE &HUWLILFD]LRQL

1 GL LGHQWLILFD]LRQL	1,1RQH &&
&ODVVH 12[	(1 ;
7LSR GL FROOHJD]LRQL	7RQR
	& & & & & &

### &DWHJRULH GL XQLW

7DE &DWHJRULH GL XQLW

3DHVH	&DWHJRULD	7LSR GL JDV	3UHVVLQRH GL FROOHJD]LRQL
\$XVWULD	,,+ % 3	* JDV + * * EXWDQR SURSDQR	
%HOJLR	, ( 6 % % 3	* JDV ( * * EXWDQR SURSDQR	
6YL]]HUD	,,+ % 3	* JDV + * * EXWDQR SURSDQR	
)LQODQGLD	,,+ % 3	* JDV + * * EXWDQR SURSDQR	
&URD]LD	,,+ 3	* JDV + * SURSDQR	
8QJKHULD	,,+6 % 3	* JDV + * JDV 6 * * EXWDQR SURSDQR	
,WDOLD	,,+ % 3	* JDV + * * EXWDQR SURSDQR	
/XVVHPEXUJR	,,+ 3	* JDV + * SURSDQR	
5RPDQLD	,,+ 3	* JDV + * SURSDQR	
6HUED	,,+ 3	* JDV + * SURSDQR	
7XUFKLD	,,+ % 3	* JDV + * * EXWDQR SURSDQR	

### 'LUHWWLYH

2OWUH DOOH GLUHWLYH H DL UHTXLVLWL GL OH  
 OLQHH JXLGD VXSSOHPHQWDUL SUHVHQWL QHO PD  
 (YHQWDOL VXSSOHPHQWL R VFFFHVLYH QRUPD  
 WR GHOO LQVWDOOD]LRQH VRQR GD LQWHQGHHVL  
 QHH JXLGD GHILQLWH QHO SUHVHQWH PDQXDOH

7HVW GL IDEEULFD

3ULPD GL ODVFLDUH O D]LHQGD RJQL FDOGDLD a  
QH VRWWSRVWD D WHVW SHU YHULILFDUH L VHJ

- 6LFXUH]]D HOHWWULFD
- 5HJROD]LRQH GL
- 7HQXWD LGUDXOLFD
- 7HQXWD JDV
- ,PSRVWD]LRQH GHL SDUDPHWUL

'DWL WHFQLFL

7DE \*HQHUDOLWç

*DV	\$FH						
3RWHQ]D QRPLQDOH 3Q )XQ]LRQDPHQWR ULVFDO ]DWR r&	PLQ PND: )PHQWR FHQWUDOL]o						
3RWHQ]D QRPLQDOH 3Q )XQ]LRQDPHQWR ULVFDO ]DWR r&	PLQ PND: )PHQWR FHQWUDOL]o						
3RUWDWD QRPLQDOH 4Q )XQ]LRQDPHQWR ULVFDO ]DWR +L * JDV +	PLQ PND: )PHQWR FHQWUDOL]o						
3RUWDWD QRPLQDOH 4Q )XQ]LRQDPHQWR GL ULVF OL]]DWR +L * JDV /	PLQ PND: DOGDPHQWR FHQWUDOL]o						
3RUWDWD QRPLQDOH 4Q )XQ]LRQDPHQWR 5& +L * SURSDQR	PLQ PND: SURSDQR						
3RUWDWD QRPLQDOH 4Q )XQ]LRQDPHQWR ULVFDO ]DWR +V * JDV +	PLQ PND: )PHQWR FHQWUDOL]o						
3RUWDWD QRPLQDOH 4Q )XQ]LRQDPHQWR ULVFDO ]DWR +V * JDV /	PLQ PND: GDPHQWR FHQWUDOL]o						
3RUWDWD QRPLQDOH 4Q )XQ]LRQDPHQWR ULVFDO ]DWR +V * SURSDQR	PLQ PND: GDPHQWR FHQWUDOL]o						
(IILFLHQ]D ULVFDOGDPHQWR SLHQR FDULFR +L r&	FHQWUDOL]]DWR D &((						
(IILFLHQ]D ULVFDOGDPHQWR SLHQR FDULFR +L r& (1	FHQWUDOL]]DWR D (1						
(IILFLHQ]D WHUPLFD GHOO ]DWR D EDVVR FDULFR +L ULWRUQR r&	LPSLDQWR FHQWUDOL]o WHP SHUDWXUD GL						
(IILFLHQ]D WHUPLFD GHOO ]DWR D FDULFR SDU]LDH SHUDWXUD GL ULWRUQR r&	LPSLDQWR FHQWUDOL]o &(( WHPo						
,PSRVWD]LRQH GL IDEEULFD							

7DE 'DWL VX JDV H IXPL

*DV	\$FH						
3UHVVLQRH GL DOLPHQW +	PLQ PND: JDV						

*DV	\$FH						
3UHVVLQRH GL DOLPHQW	PLQ	PLQ	PLQ	PLQ	PLQ	PLQ	PLQ
3UHVVLQRH GL DOLPHQW SDQR	PLQ	PLQ	PLQ	PLQ	PLQ	PLQ	PLQ
&RQVXPR JDV * JDV +	PLQ	PLQ	PLQ	PLQ	PLQ	PLQ	PLQ
&RQVXPR JDV * JDV /	PLQ	PLQ	PLQ	PLQ	PLQ	PLQ	PLQ
&RQVXPR JDV * SURSDQR	PLQ	PLQ	PLQ	PLQ	PLQ	PLQ	PLQ
HPLVVLQRQL DQXXH GL 12; * 2	PLQ	PLQ	PLQ	PLQ	PLQ	PLQ	PLQ
4XDQWLW IXPL	PLQ	PLQ	PLQ	PLQ	PLQ	PLQ	PLQ
7HPSHUDWXUD GHL JDV	PLQ	PLQ	PLQ	PLQ	PLQ	PLQ	PLQ
3UHYDOHQJ]D UHVLGX DO YHQWLDWRUH	PLQ	PLQ	PLQ	PLQ	PLQ	PLQ	PLQ
PLQ EDVVR FDULFR FRQ 7U r& PD[ SLHQR FDULFR FRQ 7U r&							

7DE 'DWL FLUFXLWR GL ULVFDQGDPHQWR FHQWUDOL]]DWR

*DV	\$FH						
&RQWHQXWR DFTXD							
3UHVVLQRH GHOO DFTXD	PLQ	PLQ	PLQ	PLQ	PLQ	PLQ	PLQ
3UHVVLQRH GHOO DFTXD	PLQ	PLQ	PLQ	PLQ	PLQ	PLQ	PLQ
7HPSHUDWXUD GHOO DFTXD	PLQ	PLQ	PLQ	PLQ	PLQ	PLQ	PLQ
7HPSHUDWXUD GL HVHUF	PLQ	PLQ	PLQ	PLQ	PLQ	PLQ	PLQ
5HVLVWHQJ]D LGUDXOLF	PLQ	PLQ	PLQ	PLQ	PLQ	PLQ	PLQ

7DE 'DWL HOHWWULFL

*DV	\$FH						
7HQVLRQH GL DOLPHQW	PLQ	PLQ	PLQ	PLQ	PLQ	PLQ	PLQ
&RQVXPR HQHUJHWLFR	PLQ	PLQ	PLQ	PLQ	PLQ	PLQ	PLQ
&RQVXPR HQHUJHWLFR	PLQ	PLQ	PLQ	PLQ	PLQ	PLQ	PLQ
&RQVXPR HQHUJHWLFR	PLQ	PLQ	PLQ	PLQ	PLQ	PLQ	PLQ
*UDGR GL SURWH]LRQH H	PLQ	PLQ	PLQ	PLQ	PLQ	PLQ	PLQ
)XVLELOL	PLQ	PLQ	PLQ	PLQ	PLQ	PLQ	PLQ

7DE \$OWUL GDWL

*DV	\$FH						
3HVR WRWDOH LQFOXVR	PLQ	PLQ	PLQ	PLQ	PLQ	PLQ	PLQ
3HVR GHOO FDOGDLD	PLQ	PLQ	PLQ	PLQ	PLQ	PLQ	PLQ
/LYHOOR PHGLR GL SUHV	PLQ	PLQ	PLQ	PLQ	PLQ	PLQ	PLQ
PHWUR GDOOD FDOGDLD	PLQ	PLQ	PLQ	PLQ	PLQ	PLQ	PLQ

7DE 3DUDPHWUL WHFQLFL

<b>*DV \$FH</b>						
&DOGDLD D FRQGHQVDJLRQH			6®	6®	6®	6®
&DOGDLD D EDVVD WHP SHUDWXUD			1R	1R	1R	1R
&DOGDLD %			1R	1R	1R	1R
\$SSDUHFFKLR GL FRJHQHUDJLRQH SHU LO URo VFDQGDPHQWR G DPELHQWH				1R	1R	1R
\$SSDUHFFKLR GL ULVFDQGDPHQWR PLVWR 1R				1R	1R	1R
<b>3RWHQJD WHUPLFD QRPLQDOH</b>						
3RWHQJD WHUPLFD XWLOH LQ FDMR GL IXQJLRQ QDPHQWR DG DOWD WHP SHUDWXUD DOOD SRo WHQJD WHUPLFD QRPLQDOH						
3RWHQJD WHUPLFD XWLOH DO NGHOOD SRo WHQJD WHUPLFD QRPLQDOH H UHJLPH D EDVo VD WHP SHUDWXUD						
<b>(ILFLHQJD HGHUJHWLFD VWDJLRQDOH GHO ULV VFDQGDPHQWR G DPELHQWH</b>						
5HQGLPHQWR XWLOH D SRWHQJD WHUPLFD QRo PLQDOH H UHJLPH DG DOWD WHP SHUDWXUD						
3RWHQJD WHUPLFD XWLOH DO GHOOD SRo WHQJD WHUPLFD QRPLQDOH H UHJLPH D EDVo VD WHP SHUDWXUD						
<b>&amp;RQVXPR DXVLOLDUR GL HOHWULFLW</b>						
3LHQR FDULFR	HOPD]	N:				
&DULFR SDUJLDOH	HOPLQ	N:				
ORGR VWDQGE\	36%	N:				
<b>\$OWUL HOHPHQWL</b>						
'LVSHUVLRQH WHUPLFD LQ VWDQGE\						
&RQVXPR HGHUJHWLFR GHO EUXNF DWRUH GL DFFHQVLRQH						
&RQVXPR HGHUJHWLFR DQQR N:K *-						
/LYHOOR GL SRWHQJD VRQUD G DPELHQWH						
(PLVVLRL GL RVVLGL G D JRW RPJ N:K						
3HU EDVVD WHP SHUDWXUD VL LQWHQGRQR r & SHU OH FDOGDLD D FRQGHQVDJLRQH VR GHO ULVFDQGDWRUH SHU DOWUH DSSDUHFFKLDWXUH GL ULVFDQGDPHQWR 3HU IXQJLRQDPHQWR DG DOWD WHP SHUDWXUD VL LQWHQGRQR XQD WHP SHUDWXUD GL U PDQGDWD GL r & DOO XVFLWD GHOOD FDOGDLD						

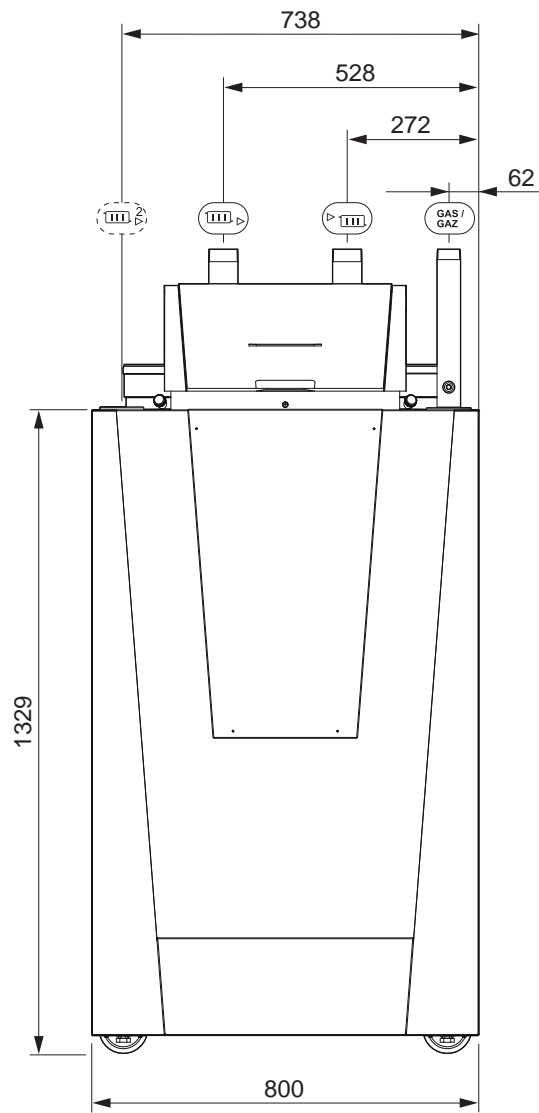
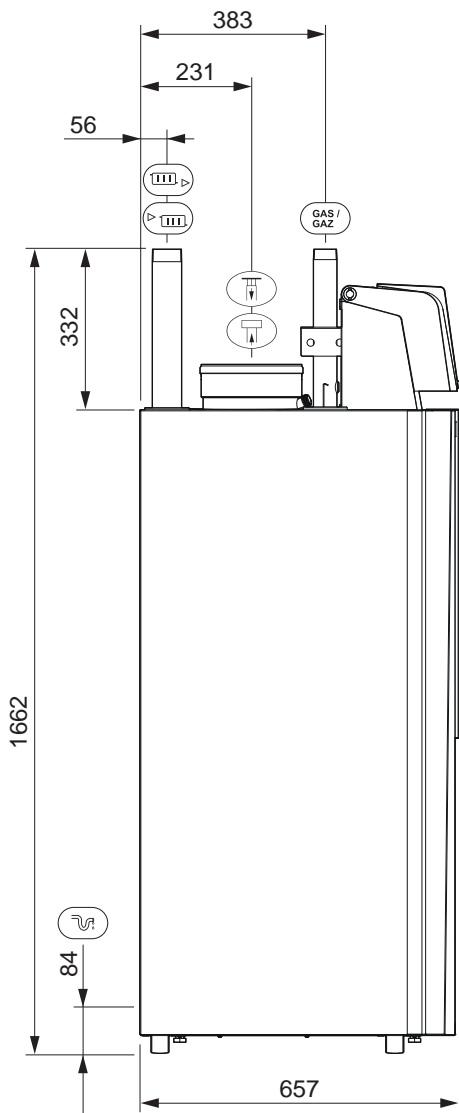
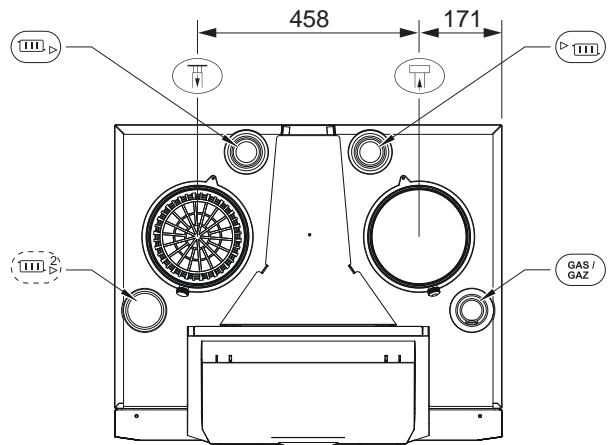


**9HGHH**

3HU L GHWWDJOL GL FRQDWR YHGL TXDUW

'LPHQVLRQL H FROOHJDPHQWL

)LJ 'LPHQVLRQL



AD-3000809-01

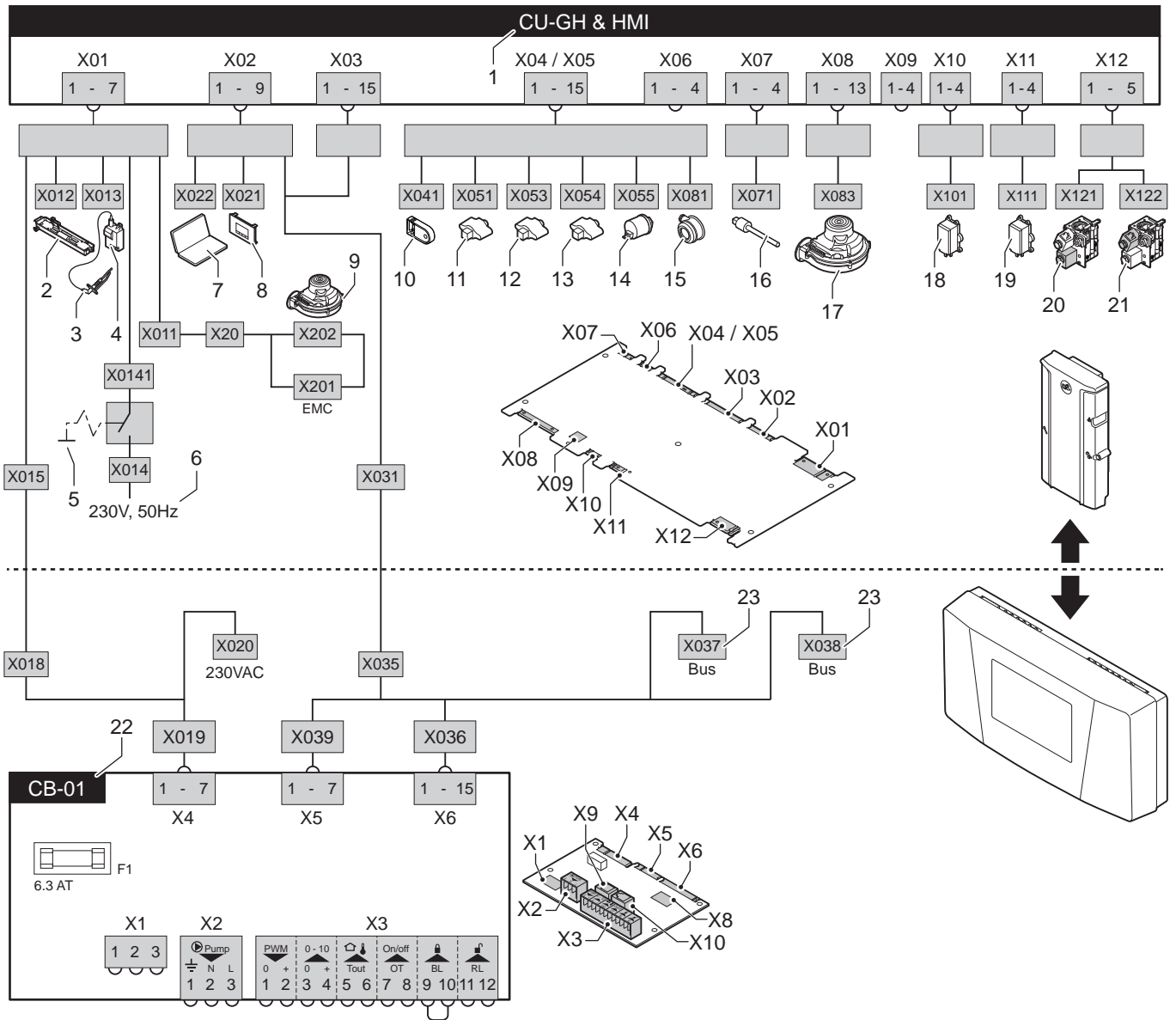
<p>⌘ &amp;ROOHJDPHQWR GHOO XVFLWD IXPL <sup>GAS/</sup> GAZ</p> <p>*DV \$FH š PP</p> <p>*DV \$FH š PP</p>	<p>⌘ &amp;ROOHJDPHQWR JDV</p> <p>*DV \$FHLOHWWR PDVFKLR 5 FP</p> <p>*DV \$FH 5 ILOHWWR PDVFKLR</p>
<p>⌘ &amp;ROOHJDPHQWR GHOO LQJUHVVVR DULD FP</p> <p>*DV \$FH PP</p> <p>*DV \$FH š PP</p>	



▶ **III** &ROOHJDPHQWR GHJOL VFDULFKL **III** 2 &ROOHJDPHQWR GHO ULWRUQR GHO V  
 \*DV \$FHLOHWWR PDVFKLR 5 FP FHQWUDOL]]DWR RS]LRQDOH  
 \*DV \$FH ILOHWWR PDVFKLR 5 \*DV \$FHLOHWWR PDVFKLR 5 FP  
 FP \*DV \$FH ILOHWWR PDVFKLR 5  
**III** ▶ &ROOHJDPHQWR GHO ULWRUQR GHO V **III** &ROOHJDPHQWR GHO ULWRUQR GHO V  
 JDWR  
 \*DV \$FHLOHWWR PDVFKLR 5 FP  
 \*DV \$FH ILOHWWR PDVFKLR 5 FP

### 6FKHPD HOHWWULFR

)LJ 6FKHPD HOHWWULFR



AD-0001189-01

3DQQHOOR GL FRQWUROOR FDOGDLD 6HQVRUH GL WHPSHUDWXUD GHOOR V  
 ,OOXPLQD]LRQH +(V  
 (OHWWURGR GL DFFHQVLRQH LRQL]]D]LRQH 6HQVRUH GHOOD WHPSHUDWXUD GL U  
 7UDVIRUPDWRUH GL DFFHQVLRQH ,7 6HQVRUH GL SUHVVLRQH LGUDXOLFD  
 ,QWHUUXWWRUH 2Q 2II \$ 3UHVVVRVWDWR GLIIHUHQ]LDLDOH GHOO  
 \$OLPHQDWRUH 3 6RQGD JDV FRPEXVWL ) \*V  
 &RQQHWWRUH GL VHUYL]LR FROOHJDPHQWR GHO ULWRUQR GHO V YHQWLODWRUH 3:0  
 3DQQHOOR GL FRQWUROOR +, &RQWUROOR GHOOH SHUGLWH GL JDV  
 0DQGDWD YHQWLODWRUH 3 3UHVVVRVWDWR GHO JDV \*36  
 3DUDPHWUR GL DUFKLYLD]LRQH 368 9DOYROD JDV  
 6RQGD GL PDQGDWD )7V 9DOYROD JDV

&DUDWWHULVWLFKH 7HFQLFKH

3&% VWDQGDUG

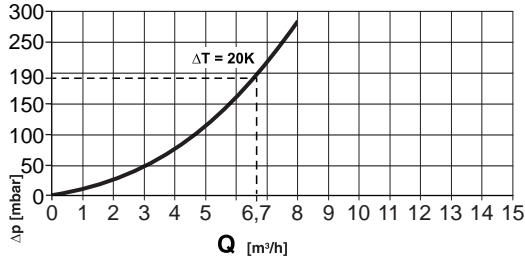
&RQQHVLRQL / %XV SHU 3&% GL FRQ  
D VHFRQGD GHO PRGHOOR GHOOD FD

# 'HVFULJLRQH GHU SURGRWWR

## 3ULQFLSLR GL IXQJLRQDPHQWR

### 3RPSD GL FLUFRODJLRQH

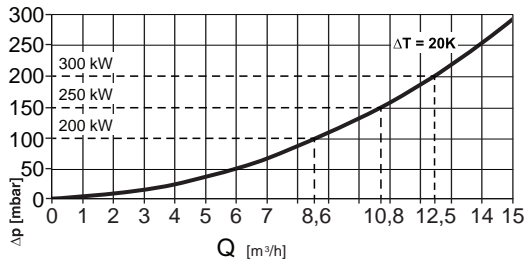
)LJ 5HVLVWHQJJD\*DGUDXOLFD \$FH



AD-0001329-02

Â3 5HVLVWHQJJD GHOD FDOGDLD PEDU  
4 3RUWDWKD P

)LJ 5HVLVWHQJJD\*DGUDXOLFD



AD-0001328-01

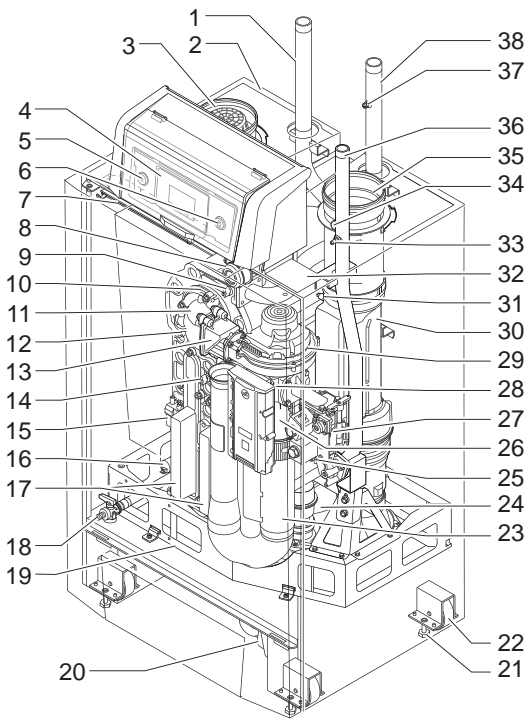
Â3 5HVLVWHQJJD GHOD FDOGDLD PEDU  
4 3RUWDWKD P

/D FDOGDLD a IRUQLWD VHQJD SRPSD 4XDQGR VL FRQR GHOD UHVLVWHQJJD GHOD FDOGDLD H GH

**!** \$WWHQJLRQH  
/D SRWHQJD PDVLPD DVVRUELWD SX' HVVHUH XQ UHOa DXVLOLDULR SHU XQD SRPSD GL SRW

## &RPSRQHQLW SULQFLSDOL

)LJ &RPSRQHQLW SULQFLSDOL



AD-0001160-01

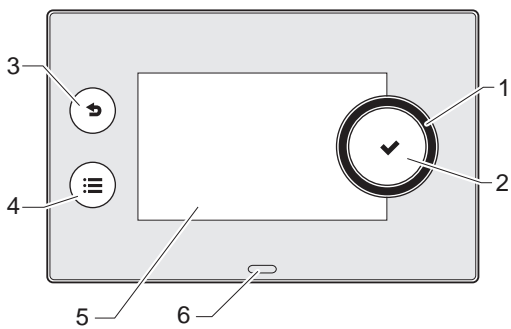
7XER ULWRUQR ULVFDQGDPHQWR FHQWUDOLJ  
,QYROXFUR FDPHUD VWDJQD  
,QJHVVR DULD  
3DQQHOOR GL FRQWUROOR  
,QWHUUXWWRUH 2Q 2II  
&RQQHWRUH GL VHUYLJLR FROOHJDPHQWR  
/XFH LQWHUQD /('  
3UHVVRVWDR GLIIHUHQJLDGH GHOD DULD  
6RQGD GL PDQGDWD  
%UXFLDWRUH  
\$GDWWDWRUH  
6FDPELDWRUH GL FDORUH  
9DOYROD GL QRQ ULWRUQR  
6HQVRUH GL WHPSHUDWXUD SHU OR VFDPELD  
7UDVIRUPDWRUH GL DFFHQVLRQH  
6HQVRUH GL SUHVLRQH LGUDXOLFD  
6SRUWHOR GL LVSHJLRQH VFDPELDWRUH GL  
9DOYROD GL ULHPSLPHQWR VFDULFR  
7HODLR  
6LIRQH  
9LWH GL UHJRODJLRQH  
5XRWD GL WUDVSRUWR  
6LOHQJLDWRUH SUHVD G DULD  
&ROOHWRUH GL UDFFRWD SHU OD FRQGHQ  
3UHVD GL SUHVLRQH GHU JDV  
9HQWXUL  
\$VVLPH YDOYROD JDV  
3DQQHOOR GL FRQWUROOR &8 \*+  
9HQWLQDWRUH

7XER GL UDFFRUGR IXPL  
6RQGD JDV IXPL  
6XSSRUWR  
3UHVD GL SUHVVLQRH GHO JDV  
3XQWR GL PLVXUD]LRQH IXPL  
8VFLWD IXPL  
&ROOHJDPHQWR JDV  
6ILDWR PDQXDOH  
7XER DOLPHQWD]LRQH ULVFDQGDPHQWR FHQW

'HVFUL]LRQH GHO SDQQHOOR GL FRQWUROOR

'HVFUL]LRQH GHL FRPSRQHQL

)LJ &RPSRQHQL GHO SDQQHOOR GL FRQWUROOR



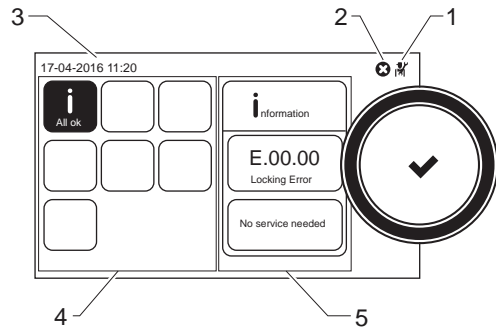
AD-3000932-01

ODQRSROD SHU VHOH]LRQDUH XQ PHQX R XQ  
3XOV ✓ SMU FRQIHUPDUH OD VHOH]LRQH  
3XOVDQWH ✓ LQBHUWRURQDUH DO OLYHOOR SUH  
SUHFHGHQWH  
3XOVDQW ✓ SHQXWRUQDUH DO PHQX SULQFLSD  
9LVXDOL]]D]LRQH  
/(' SHU LQGLFD]LRQH GL VWDWR  
- YHUGH ILVVR IXQ]LRQDPHQWR QRUPDOH  
- YHUGH ODPHJJLDQWH DYLLVR  
- URVVR ILVVR VSHJQLPHQWR  
- URVVR ODPHJJLDQWH EORFFR

'HVFUL]LRQH GHOOD VFKHUPDWD SULQF

4XHVD VFKHUPDWD YLHQH YLVXDOL]]DWD DXWRP  
O DSSDUHFFKL R TXDQGR LO SDQQHOOR GL FRQV  
FRQ LO GLVSOD\ LQ PRGDOLW VWDQG E\ VFKHUP  
LQGL ✓ WSR VVLELOH QDYLDJDUH DOO LQWHUQR GH

)LJ ,FRQH YLVXDOL]]DWH VXOOD VFKHUPDWD



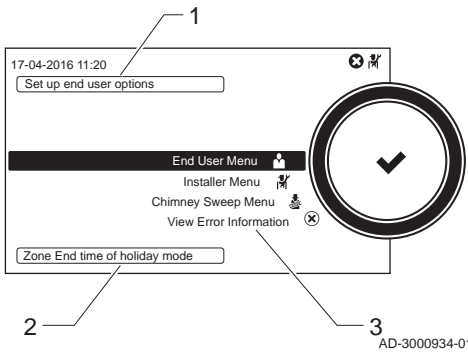
AD-3000933-02

,FRQD LQGLFDQWH OR VWDWR DWWXDOH GHO  
LQGLFDWRUH GL HUURUH YLVLELOH VROR VH  
'DWD H RUD  
5LTXDGUL LQIRUPDWLYL  
,QIRUPD]LRQL GHWWDJOLDWH SHU LO ULTXDG

'HVFULJLRQH GHO PHQX SULQFLSDOH

)LJ 9RFL GHO PHQX SULQFLSDOH

%UHYH VSLHJDJLRQH GHO PHQX VHOHJLRQDW  
 %UHYH VSLHJDJLRQH GL XQD VSHFLILFD LPSR  
 UDPHWUR VH DSSOLFDELOH  
 0HQX GLVSRQLELOL



AD-3000934-01

6LJQLILFDWR GHOOH LFRQH YLVXDOLJJD

7DE ,FRQH FKH SRVVRQR HVVHUH YLVXDOLJJDWH VXO GLVSOD\ D VHFRQGD GHL

	0HQX XWHQWH		&DOGDLD GL PLFUR FRJHQHUDJLRQH
	0HQX ,QVWDOODWRUH		3RPSD GL FDORUH
	0HQX ,QVWDOODWRUH FKLXVR		%ROOLWRUH VRODUH
	0HQX VSDJDFDPLQR		&DVFDWD
	0HQX VSDJDFDPLQR FKLXVR		%UXFLDWRUH GL JDVROLR
	(UURUL		/LYHOOR GL SRWHQJD GHO EUXFLDWRU RJQL VHJPHQWR UDSSUHVHQWD LO
	,PSRVWDJLRQL VLVWHPD		%UXFLDWRUH DFFHVR
	,QIRUPDJLRQL		%UXFLDWRUH VSHQWR
	\$VVLVWHQJD		5LVFDQGDPHQWR FHQWUDOH DWLWLR
	2UD YLVXDOLJJDWD		5LVFDQGDPHQWR FHQWUDOH LQDWLWLR
	3URJUDPPD RUDUL		\$&6 RQ
	6RYUDVFULWWXUD WHPSRUDQHD (10\$) 3URJUDPPD RUDULR		\$&6 RQ
	3URJUDPPD YDFDQJH		\$&6 RII
	0RGDOLWULVSDUPLR HGHUJHWL		PRGDOLW%RRVW \$&6 DWLWLR
	3URWHJLRQH DQWLJHOR		7XWWH OH JRQH JUXSSL
	3UHVVLRQH GHOO DFTXD		=RQD JHQHUDOH JUXSSR
	6RQGD WHPHUDWXUD HVWHUQD		6RJJLRUQR
	3RPSD		&XFLQD
	9DOYROD WULGLUHJLRQDOH		&DPHUD GD OHWWR
	\$VVLHPH FRPSRQHQL \$&6		6WXGLR
	&DOGDLD D JDV		&DQWLQD
,FRQD GL UHJRODJLRQH SHU JRQD GL ULVFDQGDPHQWR JUXSSR			

# 3ULPD GHOO LQVWDOOD]LRQH

## 1RUPH VXOO LQVWDOOD]LRQH



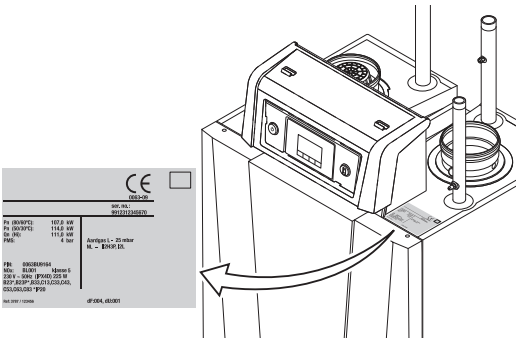
### \$YYHUWHQJD

/ LQVWDOOD]LRQH GHOO FDOGDLD GHYH HVVHU  
UH TXDOLILFDWR DL VHQVL GHU UHJRODPHQW

## 6FHOWD GHORFDOH

## 7DUJD PDWULFROD

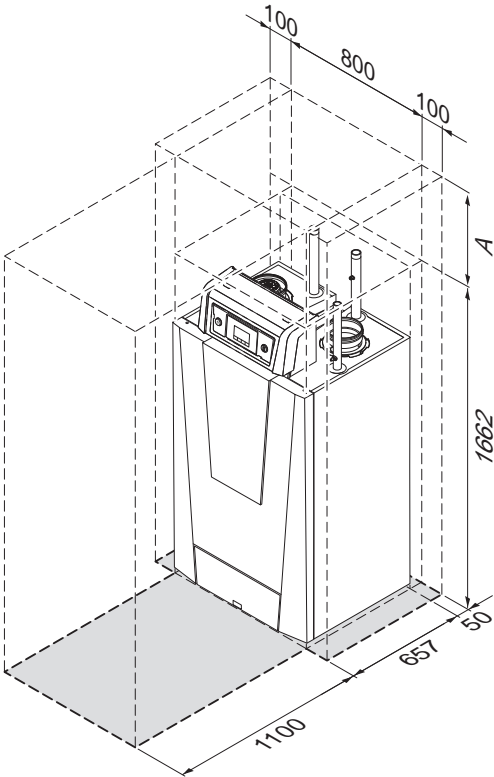
)LJ 3RVL]LRQH GHOO WDUJD6FDODLWRODKHWWD GHU GDWL VLWXDWD VXOOD F  
H VSHFLILFKH LPSRUWDQWL GHOO FDOGDLD DG  
GHOO XQLW\$QFKH L FRGLFL GHOOH LPSRVWD]  
ULSRUWDWL VXOOD WDUJKHWWD



AD-0001162-01

## 8ELFD]LRQH GHOO FDOGDLD

)LJ 'LVWDQJD ULFKLHVWD



AD-0001163-01



\$ PP LQ FDVR GL XWLOL]]R GHU ILOWUR GL  
FHVVVDULR XQ JLRFR GL DOPHQR PP

/H RSHUD]LRQL GL LVSH]LRQH H PDQXWHQ]LRQH V  
VRQR UHDOL]]DWH GDOOD SDUWH DQWHULRUH 6R  
SRUWHOO GL LVSH]LRQH GHOO VFDPELDWRUH G  
H O XVFLWD IXPL VRQR VLWXDWH VXOOD SDUWH D  
PHQR GHU SDQQHOOR GL FRQWUROOR VL WURYD  
OD FDOGDLD

- 8WLOL]]DUH OH OLQHH JXLGD H OR VSD]LR GL LQ  
VH SHU GHWHUPLQDUH OD SRVL]LRQH FRUHHWWD  
3HU VWDELOLUH LO SXQR GL LQVWDOOD]LRQH  
QH FRQVHQWLWD GHOOH DSHUWXUH GL XVFLWD
- 9HULILFDUH FKH FL VLD VSD]LR VXIILFLHQWH DW  
DFHVVR H XQD VHPSOLFH PDQXWHQ]LRQH



### 3HULFROR

\$ YLHWDWR FRQVHUVDUH DQFKH WHPSRUDQH  
ELOS H VRVWDQ]H DOO LQWHUQR R LQ SURVV



### \$WWHQ]LRQH

- /D FDOGDLD GHYH HVVHUH LQVWDOODWD LQ
- ,O FROOHJDPHQWR HOHWULFR GHOO FDOGDLD  
PHVVD D WHUUD
- ,Q SURVVLPW\$ GHOO FDOGDLD GHYH HVVHU  
PHQR DOOR VFDULFR DWWUDYHUVR FXL IDU
- \$ ULFKLHVWR XQR VSD]LR WHFQLFR PLQLPR  
DQWHULRUH GHOO FDOGDLD ODWR PDQXWH  
VSD]LR GL DOPHQR PP VRSUD DOOD FDOGDLD

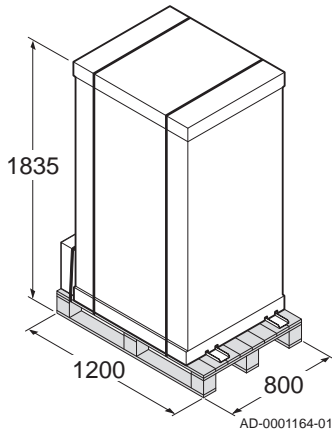


### \$WWHQ]LRQH

,Q FDVR GL FROOHJDPHQWR ILVVR GHU FDYR  
VHPSUH PRQWDUH XQ LQWHUUXWWRUH SULQF  
JD GL DSHUWXUD GHU FRQDWWL DOPHQR SD

### 7UDVSRUWR

)LJ &ROOR FDOGDLD



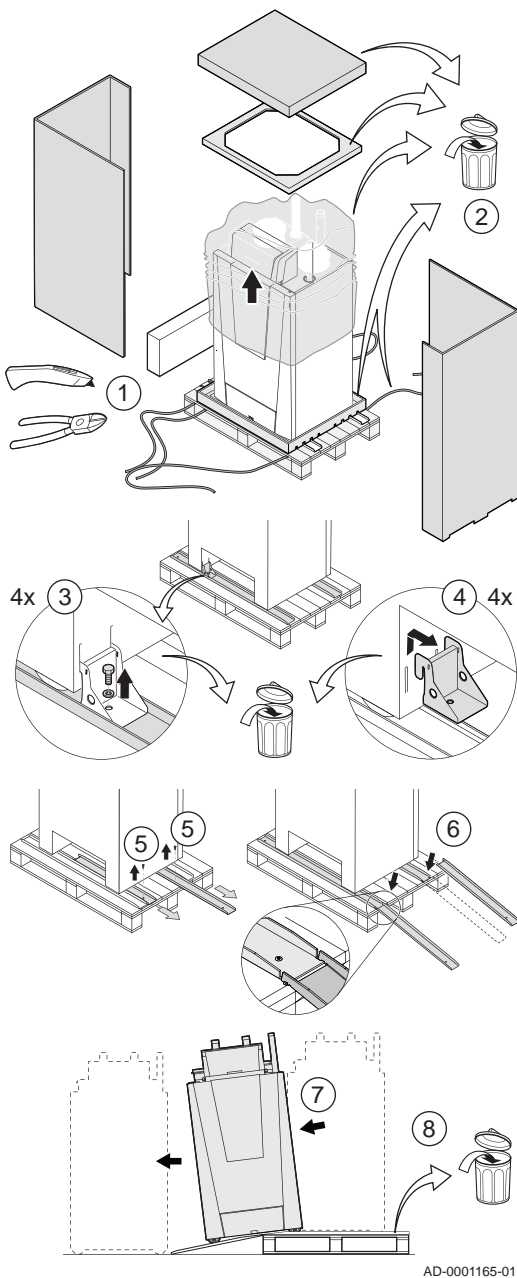
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/D FDOGDLD a GRWDWD GL UXRWH GL WUDVSRUWR DJHYROH

**!** \$WWHQ]LRQH  
 /H UXRWH VRQR VWDWH SURJHWWDWH HVFOXVQRQ GHYRQR HVVHUH XWLOL]]DWH TXDQGR OD VXD SRVL]LRQH GHILQLWLYD

### 'LVLPEDOODJJLR H SUHSDUD]LRQH LQL]LDOH

)LJ 'LVLPEDOODJJLR GHOOD FDOGDLD



7DJOLDUH OH IDVFHWWH GL LPEDOODJJLR H U 5LPXRYHUH O LPEDOODJJLR 6YLWDUH O DQFRUDJJLR GHOOD FDOGDLD VXO 5LPXRYHUH O DQFRUDJJLR GHOOD FDOGDLD 6YLWDUH OH UDPSH GL FDULFR VXO SDOOHW )LVVDUH OH UDPSH GL FDULFR GL IURQWH DO 6SRVWDUH OD FDOGDLD GDO SDOOHW 5LPXRYHUH LO SDOOHW H LO UHVWR GHOO LPE /D FDOGDLD SX' RUD HVVHUH VSRVWDWD JUD]LH D

AD-0001165-01

# ,QVWDOOD]LRQH

\*HQHUDOLW¢



## \$YYHUWHQJD

/ LQVWDOOD]LRQH GHOOD FDOGDLD GHYH HVV  
UH TXDOLILFDWR DL VHQVL GHU UHJRODPHQW

## &ROOHJDPHQWL LGUDXOLFL

### 5LVFLDFTXR GHOO LPSLDQWR

3ULPD GL SRWHU FROOHJDUH XQD QXRYD FDOGDLD  
WH RFFRUUH ODYDUH H VFLDFTXDUH TXHVW XOW  
GLWR 7DOH RSHUD]LRQH <sup>a</sup> DVVROXWDPHQWH HVV  
VFH D ULPXRYHUH L UHVLGXL GHULYDQWL GDO SU  
VDOGDWXUD SURGRWWL GL ILVVDJJLR H FRV® YL  
IDQJR H FRV® YLD



## ,PSRUWDQWH

6FLDFTXDUH O LPSLDQWR FRQ XQD TXDQWLW¢  
DO WULSOR GHO VXR YROXPH 6FLDFTXDUH L  
DFTXD SDUL R VXSHULRUH D YROWH LO ORU

## &ROOHJDPHQWL LQJUHVV R DULD IXPL

/D FDOGDLD <sup>a</sup> LGRQHD SHU LO FROOHJDPHQWR DL  
FRQGR OH VHJXHQWL WLSRORJLH G LQVWDOOD]LR



3HU XOWHULRUL LQIRUPD]LRQL YHGHUH  
&HUWLILFD]LRQL SDJLQD

### &ODVVLILFD]LRQH

4XHVVD FODVVLILFD]LRQH <sup>a</sup> GHVFULWWD LQ GHWV  
FRQ

7DE 7LSL GL FROOHJDPHQWL GHU IXPL

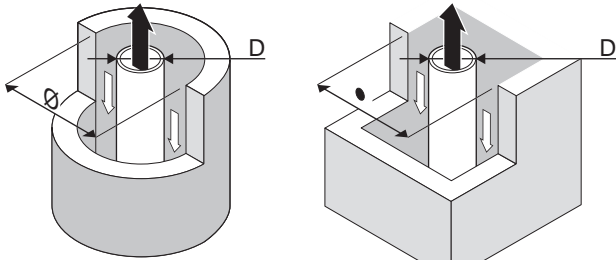
7LSR	9HUVLRQH	'HVFUL]LRQH
% % 3	\$SHUWD	<ul style="list-style-type: none"> <li>• 6HQJD UHJLVWUR WDJOLDIXRFR</li> <li>• 6FDULFR IXPL GD VRSUD LO WHWWR</li> <li>• \$ULD FRPEXUHQWH QHO ORFDOH GL LQVWDOOD]LRQH</li> </ul>
%	\$SHUWD	<ul style="list-style-type: none"> <li>• 6HQJD UHJLVWUR WDJOLDIXRFR</li> <li>• 6FDULFR FRPXQH GHU IXPL GD VRSUD LO WHWWR GHSUHV</li> <li>• 6FDULFR GHU IXPL SXOLWR FRQ DULD DULD SURYHQLHQW FLDOH</li> </ul>
&	&KLXVD	<ul style="list-style-type: none"> <li>• 6FDULFR VX SDUHW H VWHUQD</li> <li>• / DSHUWXUD G LQJUHVV R DULD <sup>a</sup> QHOOD VWHVVD ]RQD GL XQ SDVVDQWH FRPELQDWR VX SDUHW H VWHUQD</li> </ul>
&	&KLXVD	<ul style="list-style-type: none"> <li>• 6FDULFR IXPL DWUDYHUVR LO WHWWR</li> <li>• / DSHUWXUD G LQJUHVV R DULD <sup>a</sup> QHOOD VWHVVD ]RQD GL XQ SDVVDJJLR FRQFHQWULFR VX WHWWR</li> </ul>
&	&KLXVD FDVFR	<ul style="list-style-type: none"> <li>• DWQGRWWR GL LQJUHVV R DULD H GL VFDULFR GHU IXPL FR</li> <li>- &amp;RQFHQWULFR SUHIHULELOPHQWH</li> <li>- 3DUDOOHOR VH FRQFHQWULFR QRQ <sup>a</sup> SRVVLELOH</li> <li>• &amp;DVFDWD LQ VRYUDSUHVVLQRH</li> </ul>



7LSR	9HUVLRQH	'HVFUL]LRQH
&	&KLXVD	<ul style="list-style-type: none"> <li>• 8QLWϕ FKLXVD</li> <li>• &amp;RQGRWWR GL LQJUHVVVR DULD VHSDUDWR</li> <li>• &amp;RQGRWWR GL VFDULFR GHV IXPL VHSDUDWR</li> <li>• 6FDULFR LQ GLYHUVH ]RQH GL SUHVVRQH</li> </ul>
&	&KLXVD	<ul style="list-style-type: none"> <li>• 4XHVWR WLSR GL XQLWϕ<sup>a</sup> IRUQLWR GDO FRVWUXWWRUH V</li> </ul>
&	&KLXVD	<ul style="list-style-type: none"> <li>• / DSSDUHFFKLR SX' HVVHUH FROOHJDWR D XQ VLVWHPD Q</li> <li>FRPXQH H LQJUHVVVR DULD LQGLYLGXDOH</li> </ul>
&	&KLXVD	<ul style="list-style-type: none"> <li>• &amp;RQGRWWR GL LQJUHVVVR DULD H GL VFDULFR GHV IXPL Q</li> <li>- &amp;RQFHQWULFR</li> <li>- ,QJUHVVVR DULD GDO FRQGRWWR HVLVWHQWH</li> <li>- 6FDULFR IXPL DWUDYHUVR LO WHWWR</li> <li>- / DSHUWXUD G LQJUHVVVR DULD<sup>a</sup> QHOOD VWHVVD ]RQD G</li> </ul>
<p>\$QFKH FDWHJRULD GL SUHVVRQH 3                      (1 PEDU DVSLUD]LRQH WUDPLWH GHSUHVVRQH                      3X' YHULILFDUVL XQD GHSUHVVRQH GL PEDU                      9HGHH OD WDEHOOD SHU OH GLPHQVLRQL PLQLPH GHV FDYHGLR R GHV FRQGRWWR</p>		

■ 'LPHQVLRQL GHV FRQGRWWR

)LJ 'LPHQVLRQL PLQLPH GHV FDYHGLR R FRQGRWWR



AD-3000330-01

7DE 'LPHQVLRQL GHV FRQGRWWR

7LSR	9HUVLRQH	'LDPHWUR	'LPHQVLRQL PLQLPH GHV FDYHGLR R FRQGRWWR			
			6HQ]D LQJUHVVVR DULD		RQ LQJUHVVVR DULD	
			š FRQGRWWR	FRQGRWWR	FRQGRWWR	FRQGRWWR
&	5LJLGD	PP	PP	[ PP	PP	[ PP
		PP	PP	[ PP	PP	[ PP
		PP	PP	[ PP	PP	[ PP
&	)OHVVLELOH	PP	PP	[ PP	PP	[ PP
		PP	PP	[ PP	PP	[ PP
		PP	PP	[ PP	PP	[ PP
&	&RQFHQWULFR	PP	PP	[ PP		
		PP	PP	[ PP		

8VFLWH

'HYRQR HVVHUH DGRWDDWL VLVWHPL GL IXPL SD  
 GHV VHJXHQL SURGXWWRUL

- &R[ \*HHOHQ
- 0XHOLQN \*URO



,PSRUWDQWH

6H OH QRUPH SUHVFULYRQR O LQVWDOOD]LRQ  
 FR XWLOL]]DUQH XQD LGRQHD LQ DFFDLR LG

6RQR LQRWUH GLVSRQLELOL NLW GL SDVVDQWL  
SHU FLDVFXQD FDOGDLD



**,PSRUWDQWH**

&RQWDWWDWHFL SHU XOWHULRUL LQIRUPD]LR

**ODWHULDOH**



**\$YYHUWHQJD**

- , PHWRGL GL DFFRSSLDPHQWR H FROOHJDPH  
EDVH DO SURGXWWRUH 1RQ<sup>a</sup> FRQVHQWLWR  
QH PHWRGL GL DFFRSSLDPHQWR H FROOHJDPH  
SURGXWWRUL
- , PDWHULDOL XWLOL]]DWL GHYRQR HVVHUH F  
VWDQGDUG YLJHQWL

7DE ODWHULDOL GHOH WXED]LRQL GL XVFLWD O

3URJHWWR	ODWHULDOH
ORQRSDUHWH ULJLGD	<ul style="list-style-type: none"> <li>• \$OOXPLQLR GL DOWR VSHV</li> <li>• 3ODVWLFD 7</li> <li>• \$FFDLR LQRVVLGDELOH</li> </ul>
)OHVVLELOH	<ul style="list-style-type: none"> <li>• 3ODVWLFD 7</li> <li>• \$FFDLR LQRVVLGDELOH</li> </ul>
/D WHQXWD GHYH HVVHUH FRQIRUPH DOOD FODVVH &RQ PDUFDWXUD &(	

7DE ODWHULDOL GHO WXER GL LQJUHVVH GHOO I

9HUVLRQH	ODWHULDOH
ORQRSDUHWH ULJLGD	<ul style="list-style-type: none"> <li>• \$OOXPLQLR</li> <li>• 3ODVWLFD</li> <li>• \$FFDLR LQRVVLGDELOH</li> </ul>
)OHVVLELOH	<ul style="list-style-type: none"> <li>• \$OOXPLQLR</li> <li>• 3ODVWLFD</li> <li>• \$FFDLR LQRVVLGDELOH</li> </ul>

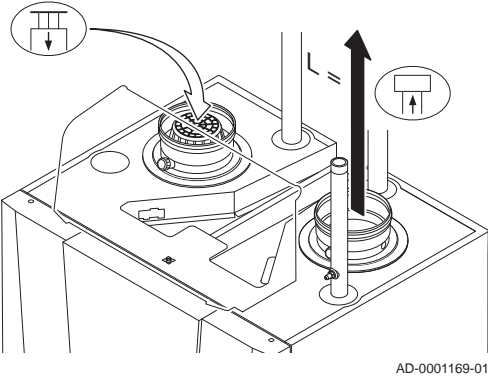
/XQJKH]]H GH L WXEL DULD H IXPL

**i** ,PSRUWDQWH

- 4XDQGR VL XWLOL]]DQR GH L UDFFRUGL D JR PD GHOD FDQQD IXPDULD / GHYH HVVHUH WDEHOOD GL ULGX]LRQH
- /D FDOGDLD <sup>a</sup> DGDWWD DQFKH SHU FDQQH IX GLDPHWUR GLYHUVR GD TXHOOL LQGLFDWL C XOWHULRUL LQIRUPD]LRQL

■ 9HUVLRQH SHU ORFDOL YHQWLQDWL %

)LJ 9HUVLRQH SHU ORFDOL YHQWLQDWL 8YFLWD IXPL ,QJUHVVUR DULD



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1HO FDVR GL XQD YHUVLRQH FRQ YHQWLQD]LRQH DULD ULPDQH DSHUWD YLHQH FROOHJDWD VROR PRGR OD FDOGDLD ULFHYH OD QHFHVVDULD DULD UHD GL LQVWDOOD]LRQH 8WLOL]]DUH GHJOL DGD VFDULFR IXPL H GL LQJUHVVUR DULD FRQ GLDPHWUR

**!** \$WWHQ]LRQH

- / DSHUWXUD GL LQJUHVVUR DULD GHYH UHV
- / DUHD GL LQVWDOOD]LRQH GHYH HVVHUH G DSHUWXUH GL LQJUHVVUR DULD 4XHVWH DSH RVWUXLWH R FKLXVH
- 6H OD FDOGDLD GXUDQWH LO IXQ]LRQDPHQV ELHQWH <sup>a</sup> VWDWD PRQDWD LQ XQD FDPHUD ]DUH LO ILOWUR GL DOLPHQWD]LRQH GHOO D
- / XVR GHO ILOWUR GL LQJUHVVUR DULD <sup>a</sup> REE HVSrvWD D SROYHUL GL FDQWLHUL

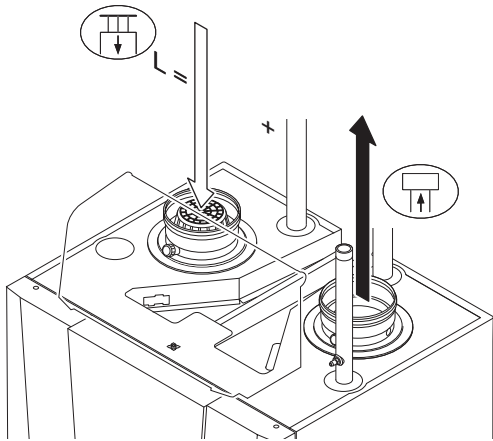
7DE /XQJKH]]D PDVVLPD GHOD FDQQD IXPDULD

'LDPHWUR		PP	PP	PP	PP
*DV	\$FH	P	P	P	P
*DV	\$FH	P	P	P	P
*DV	\$FH	P	P	P	P
*DV	\$FH	P	P	P	P

ODQWHQHQR OD OXQJKH]]D PDVVLPD GH L FRQGRWV FDUH JRPLWL VXSSOHPHQWDUL YROWH D ]R YP

■ 9HUVLRQH VLJLLOODWD &

)LJ 9HUVLRQH VLJLLOODWD



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8VFLWD IXPL  
,QJUHVVUR DULD

1HO FDVR GHOOD YHUVLRQH SHU ORFDOL VLJLLOODWD  
DSHUWXUH GL XVFLWD IXPL H GL LQJUHVVUR DULD  
DGDWWDWRUL TXDQGR VL LPSLHJDQR WXEL GL VF  
GLDPHWUR GLYHUVR GD R PP

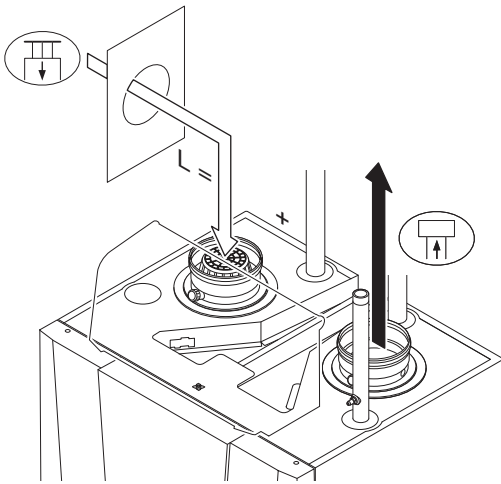
7DE /XQJKH]]D PDVVLPD GHOOD FDQQD IXPDULD

'LDPHWUR		PP	PP	PP	PP
*DV \$FH		P	P	P	P
*DV \$FH			P	P	P
*DV \$FH				P	P
*DV \$FH				P	P

ODQWHQHQR OD OXQJKH]]D PDVVLPD GHL FRQGRW  
FDUH JRPLWL VXSSOHPHQWDUL YROWH D R YR

■ &ROOHJDPHQWR LQ GLYHUVH &RQH GL SUHVLRQH

)LJ 'LYHUVH ]RQH GL SUHVLRQH



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&ROOHJDPHQWR GHOO XVFLWD IXPL  
&ROOHJDPHQWR GHOO LQJUHVVUR DULD

/ LQJUHVVUR GHOO DULD FRPEXUHQWH H OR VFDUL  
VH ]RQH GL SUHVLRQH H FRQ VLVWHPL SDUJLDOF  
]RQH FRVWLHUH ,O GLVOLYHOOR DOWH]]D PDVVLP  
ULD FRPEXUHQWH H O XVFLWD GHL IXPL a P

7DE /XQJKH]]D PDVVLPD GHOOD FDQQD IXPDULD

'LDPHWUR		PP	PP	PP	PP
*DV \$FH		P	P	P	P
*DV \$FH		P	P	P	P
*DV \$FH			P	P	P
*DV \$FH			P	P	P

ODQWHQHQR OD OXQJKH]]D PDVVLPD GHL FRQGRW  
JRPLWL VXSSOHPHQWDUL YROWH D R YROWH

■ 7DEHOOD GHOOD ULGXJLRQL

7DE 5LGXJLRQH GHO WXER SHU RJQL HOHPHQWR XWLLOL]]DWR SDUDOOHOR

'LDPHWUR		PP	PP	PP	PP	PP	PP
&XUYD r		P	P	P	P	P	
&XUYD r		P	P	P	P	P	

7DE 5LGXJLRQH GHO WXER SHU RJQL HOHPHQWR XWLLOL]]DWR FRDVVLDOR

'LDPHWUR		PP	PP	PP
&XUYD r		P	P	P
&XUYD r		P	P	P

### /LQHH JXLGD DJJLXQWLYH

- 3HU LQVWDOODUH L PDWHULDOL GHOO XVFLWD I PHQWR DOOH LVWUXJLRQL GHU UHODWLYR SURG H GHOO LQJUHVV R DULD QRQ YHQJRQR LQVWDOO HVHPSLR QRQ VRQR D WHQXWD R QRQ YHQJRQR VRQR YHULILFDUVL VLWXDJLRQL SHULFRORVH H ODJLRQH YHULILFDUH FRPH PLQLPR OD WHQXWD H GHOO LQJUHVV R DULD
- 1RQ<sup>a</sup> FRQVHQWLWR FROOHJDUH GLUHWWDPHQWH UDOL D FDXVD GHOO FRQGHQVD
- 3XOLUH VHPSUH DFFXUDWDPHQWH L FRQGRWWL FLD H R XQ FROOHJDPHQWR LQJUHVV R DULD
- 'HYH SRWHU HVVHUH SRVVLELOH FRQWUROODUH
- 6H OD FRQGHQVD SURYHQLHQWH GD XQD VHJLRQL LQRVVLGDELOH SX' ULIOXLUH LQ XQD VHJLRQH L FRQGHQVD GHYH HVVHUH VFDULFDWD WUDPLWH JHUH OD VHJLRQH LQ DOOXPLQLR
- ,Q SUHVHQJD GL WUDWWL SL» OXQJKL GL WXER L UH LQLJLDOPHQWH SUHYHGHU LQVLPH D TXHO UHODWLYDPHQWH HOHYDWR GL SURGRWWL GL FR ULFR 3XOLUH FRQ UHJRODULWLO VLIRQH GHOO QLWLO XQ FROOHWWRUH DJJLXQWLYR GL UDFFRV
- \$FFHUWUVL FKH LO WXER GHOO XVFLWD IXPL GLHQLWH VXIILFLHQWH DOPHR PP DO PHWR OHWWRUH H XQR VFDULFR GHOO FRQGHQVD DG VFLWD GHOO FDOGLD , UDFFRUGL D JRPLWR SHULRUL D r SHU JDUDQWLUH XQ JUDGLHQWH V OLYHOOR GHOOH JXDUQLJLRQL D ODEEUR

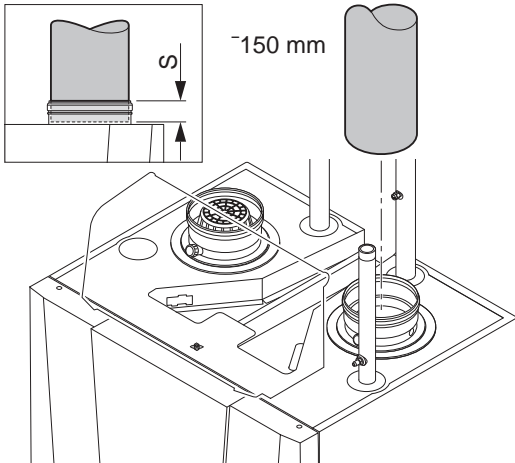


#### ,PSRUWDQWH

&RQWDWWDWHFL SHU XOWHULRUL LQIRUPDJLR

### &ROOHJDPHQWR GHOO XVFLWD IXPL

)LJ &ROOHJDPHQWR GHOO XVFLWD IXPL



AD-0001172-01

6 3URIRQGLWLO GL LQVHULPHQWR PP

ORQWUHU LO WXER GL XVFLWD GHU IXPL VXOO  
ORQWUHU L VXFFHVVLYL WXEL GL XVFLWD GHU  
QL

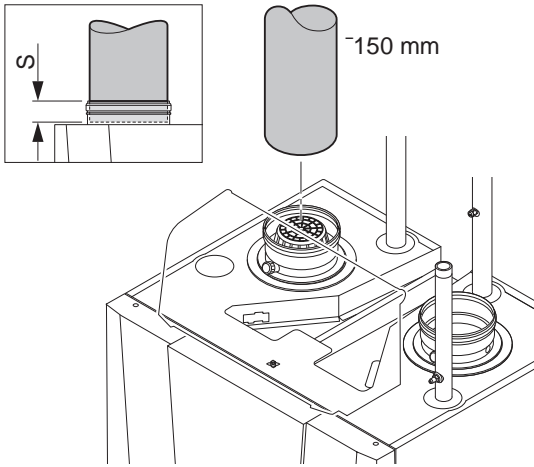


#### \$WWHQJLRQH

- , WXEL GHYRQR HVVHUH D WHQXWD GL IXPL
- ,O WXER GL XVFLWD GHU IXPL GHYH HVVHUH
- &ROOHJDUH L WXEL LQ PRGR FKH QRQ VLDQR QL
- , WXEL QRQ GHYRQR SRJJLDUH VXOOD FDOGL
- ORQWUHU OH SDUWL RULJJRQWDOL LQFOLQDO XQD SHQGHQJD GL PP DO PHWR

### &ROOHJDPHQWR GHOO LQJUHVVVR DULD

)LJ &ROOHJDPHQWR GHOO LQJUHVVVR DULD



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#### \$WWHQ]LRQH

- , WXEL GHYRQR HVVHUH D WHQXWD G DULD H
- ,O WXER GL LQJUHVVVR DULD GHYH HVVHUH S WXUH
- &ROOHJDUH L WXEL LQ PRGR FKH QRQ VLDQR QL
- , WXEL QRQ GHYRQR SRJJLDUH VXOOD FDOGR
- 0RQWDUH OH SDUWL RUL]]RQWDOL LQFOLQDO JUHVVVR DULD

### &ROOHJDPHQWL HOHWWULFL

### 5DFFRPDQGD]LRQL



#### \$YYHUWHQ]D

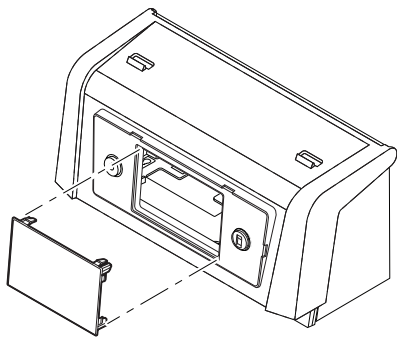
- , FROOHJDPHQWL HOHWWULFL GHYRQR VHPS PHQWD]LRQH VWDFFDWD H VROR GD SHUVRQ
- /D FDOGDLD <sup>a</sup> FRPSOHWDPHQWH SUHFDEODW FROOHJDPHQWL LQWHUQL GHO SDQQHOOR G
- \$VVLFXUDUWL GL FUH DUH XQ FROOHJDPHQW O HOHWWULFLW

6WDELOLUH L FROOHJDPHQWL HOHWWULFL LQ FRQ

- /H SUHVFUL]LRQL GHOOH QRUPH LQ YLJRUH
- /H LQGLFD]LRQL GHJOL VFKHPL HOHWWULFL LQ G
- /H UDFFRPDQGD]LRQL FRQWHQXWH LQ TXHVWR P
- 6HSDUDUH L FDYL VRQGD GDL FDYL GL FLUFXLWF

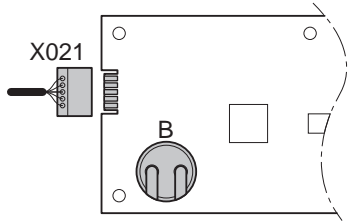
### 0RQWDJJLR GHQ SDQQHOOR GL FRQWUR

)LJ \$OORJJLDPHQWR SDQQHOOR GL FRQWUR <sup>a</sup> IRUQLWD FRQ XQ SDQQHOOR SDQQHOOR GL FRQWUROOR <sup>a</sup> ILVVDWR QHOO DSSR GLHWUR DO SDQQHOOR GL FRQWUR <sup>a</sup> FRQWUR <sup>a</sup> FRQWUR <sup>a</sup> YHUVR LO SLQ GHO FRQQHWWRUH SLQ 9 GHO



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)LJ 6FKHGD HOHWURQLFD



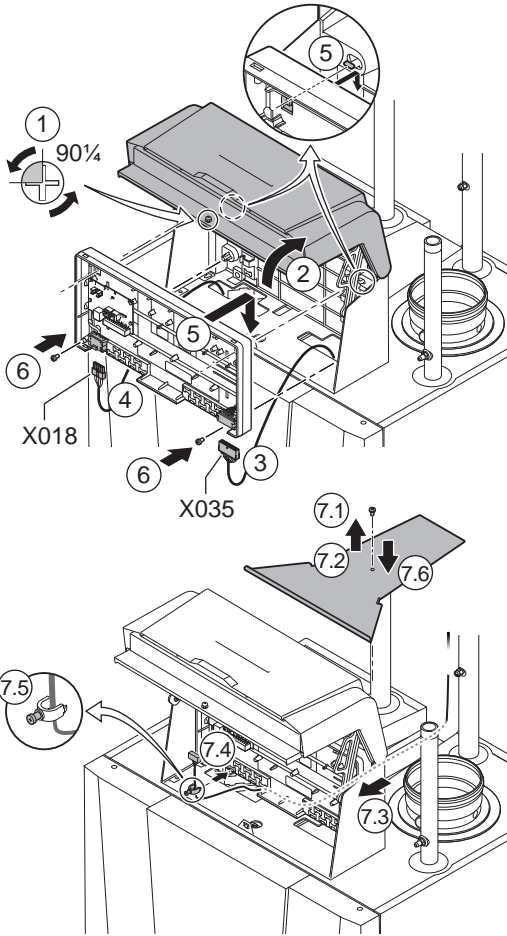
AD-0001300-01

% %DWWHULD

,O 3&% a DQFKH FRUHGWDWR GD XQD EDWWHULD G  
6H OD GDWD H O RUD QRQ YHQJRQR YLVXDOL]]DW  
WHQVLRQH GHOOD EDWWHULD

,QVWDOODJLRQH GHOOD VFDWROD GHL

)LJ ,QVWDOODJLRQH H FRQQHVDLVRQV GHOOD GHL FROOHJDPHQWL SDVVDQV FRQVWUDLGHV  
VFDWROD GHL FROOHJDPHQWL SHU FRQQHVLRQL HVWHUQH /D VFDWROD GHL  
VHULH FRQ OD FDOGLD 8WLQ]]DUH L FDYL GL F  
VFDWROD GHL FROOHJDPHQWL DO SDQQHOOR GL F



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6YLWDUH OD YLWH GL ILVVDJJLR SRVL]LRQDW  
JLDPHQWR  
\$SULUH OR VSRUWHOOR DQWHULRUH GHOO DO  
&ROOHJDUH LO FDYR GD FRQVWUDLGHV  
&ROOHJDUH LO FDYR GD FRQVWUDLGHV  
3RVL]LRQDUH OD VFDWROD GHL FROOHJDPHQW  
GL PRQWDJJLR QHOOR DOORJJLDPHQWR  
6SLQJHUH DWWHQWDPHQWH OD VFDWROD FRQ  
UH OH GXH YLWL  
&ROOHJDUH RUD OH XQLW GL FRQWUROOR HV  
QHWWRUL 3URFHGHUH FRPH VHJXH  
- 6YLWDUH OD YLWH GL ILVVDJJLR SUHVHQWH  
SDVVDQV  
- 5LPXRYHUH OD PDVFKHUD  
- ,QVHULUH LO FDYR GHL FRQWUROORUL HVWH  
SDVVDQV  
- 6WHQGHUH LO FDYR VRWR OD JUDIID GL EO  
- )LVVDUH FRQ GHFLVLRQH OD JUDIID GL EORF  
- 6RVWLWXLUH OD PDVFKHUD SURWHWWLYD GH  
ILVVDJJLR  
&KLXGHUH OR VSRUWHOOR DQWHULRUH GHOO  
\$YYLWDUH QXRYDPHQWH OD YLWH GL ILVVDJJLR  
ULRUH GHOO DOORJJLDPHQWR

## 5LHPSLPHQWR GHOO LPSLDQWR

### 7UDWWDPHQWR GHOO DFTXD

1HOOD PDJJLRU SDUWH GHV FDVL OD FDOGDLD H WUDOLJJDWR SRVVRQR HVVHUH ULHPSLWL FRQ QR VDUQ QHFHVVDULR DOFXQ WUDWWDPHQWR GHOO D

**!** \$YYHUWHQJD  
1RQ DJJLXQJHUH SURGRWWL FKLPLFL DOO DF FRQVXOWPHQW HVHPSLR DQWLJHOR DGGROF SURGRWWL SHU DXPHQWUH R ULGXUUH LO S 7DOL DJHQWL SRVVRQR FDXVDUH HUURUL GH ELDWRUH SULPDULR

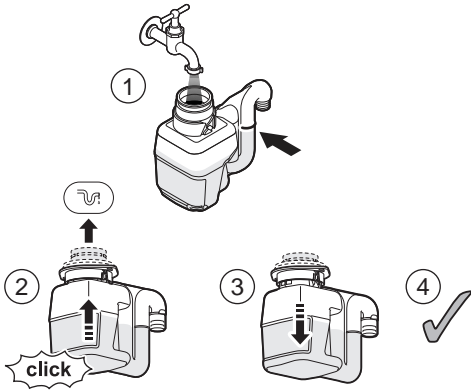
**i** ,PSRUWDQWH  
• ,O S+ GHOO DFTXD SUHVHQWH QHOO LPSLDQWR IUD H SHU O DFTXD QRQ WUDWWDWD H IU WD  
• /D GXUHJJD PDVVLPD GHOO DFTXD SUHVHQWH VHUH FRPSUHVD IUD H rG+ D VHFRQG PLFD JHQHUDWD  
• 8OWHULRUL LQIRUPDJLRQL VR, QVWDOODJLRQH TXDOLWQ GHOO DFTXD VHPSUH OH LVWUXJ GRFXPHQWR VRSUD FLWDWR

### 5LHPSLPHQWR GHV VLIRQH

,O VLIRQH YLHQH IRUQLWR VHSUDWDWDPHQWH GL V IOHVLELOH GL VFDULFR LQ SODVWLFD 0RQWDU

)LJ 5LHPSLPHQWR GHV VLIRQH

5LHPSLUH LO VLIRQH GL DFTXD ILQR DO VHJQR 3UHPHUH FRQ GHFLVLRQH LO VLIRQH GHV VLIRQH VSRUWHOR VRWR OD FDOGDLD  
⇒ / LQQHVWR GHV VLIRQH<sup>a</sup> FRQIHUPDWR FRQ X 7LUDUH FRQ FDXWHOD LO VLIRQH YHUVR LO ED &RQWUROODUH FKH LO VLIRQH VLD PRQDWR QHOOD FDOGDLD



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**!** 3HULFROR  
• ,O VLIRQH GHYH HVVHUH VHPSUH ULHPSLWR D TXHVWR PRGR VL LPSHGLVFH O LQJUHVVWR GH

### 5LHPSLPHQWR GHOO LPSLDQWR

**i** ,PSRUWDQWH  
3HU SRWHU OHJJHUH OD SUHVVLQRH LGUDXOL QHFHVVDULR DFFHQGHUH OD FDOGDLD 6H OD WURSSR EDVVD OD FDOGDLD R OD UHODWLYD  
5LHPSLUH O LPSLDQWR GL ULVFDQGDPHQWR F WH SXOLWD

**i** ,PSRUWDQWH  
/D SUHVVLQRH GHOO DFTXD UDFRQDQGDWD<sup>a</sup> 9HULILFDUH OD WHQXWD GHV FROOHJDPHQWL



0HVVD LQ VHUYLJLR

5HJROD]LRQL YDOYROD JDV

5HJROD]LRQH SHU XQ DOWUR WLSR GL



**\$YYHUWHQJD**

/H RSHUD]LRQL VRWWRHOHQFDWH GHYRQR HV  
WHFQLFR TXDOLILFDWR

/ LPSRVWD]LRQH GL IDEEULFD GHOOD FDOGDLD SU  
QDWXUDOH GHO JUXSSR \* JDV +

3ULPD GL RSHUDUH FRQ XQ DOWUR WLSR GL JDV  
ORQWUDUH LO GLDIUDPPD QHOOD YDOYROD JDV  
FDWD\*SHU EXWDQR SURSDQR

7DE 'LDIUDPPD JDV SHU \* \* EXWDQR SURSDQR

'LDIUDPPD JDV SHU * *	EXWDQR SURSDQR
*DV \$FH	
*DV \$FH	
*DV \$FH	
*DV \$FH	

7DE 'LDIUDPPD JDV SHU \* \* EXWDQR SURSDQR

'LDIUDPPD JDV SHU * *	EXWDQR SURSDQR
*DV \$FH	
*DV \$FH	
*DV \$FH	
*DV \$FH	

7DE 'LDIUDPPD JDV \* SURSDQR

'LDIUDPPD JDV * SURSDQR	° PP
*DV \$FH	
*DV \$FH	
*DV \$FH	
*DV \$FH	

0HVVD LQ VHUYLJLR

,PSRVWDUH OD YHORFLWc GHO YHQWLQDWRUH  
QHFHVVDULR / LPSRVWD]LRQH SX' HVVHUH P  
SDUDPHWQR ,QVWDSURFMRVR GL LQVWDOOD]LR  
:+% +( !\*DV ILUHG KHDDUJERHWUL FRQWDV  
VHJQDQWDPHWUL

7DE ,PSRVWD]LRQL GL IDEEULFD \* JDV +

&RGLFH7HVWR YLVXD	OHYBWR]LRQH	*DPPD				
'3	9HO PD[ YHQW 9HQRFLWc PDVVLPD GHO 38QWLQDWRUH LQ SURGX]LRQH \$&6					
*3	*,5, 0,1 0D[ 5L 9HQRFLWc PDVVLPD YHQWLSQDWRUSPLQ PRGDOLWc 5LVFDOGD PHQWR					
*3	*,5, 0,1 0LQ9H 9HQRFLWc PLQLPD YHQWLSQDWRUSPLQ PRGDOLWc 5LVFDOGD PHQWR \$FTXD &DOGD 6DQLWDULD					
*3	*,5, 0,1 YHQW 9HQRFLWc YHQWLQDWRUHSDPOO 38PLR GHOO DSSDUHFFKLR					

7DE 5HJROD]LRQH SHU JDV GL WQ\$RR\* JDV +

&RGLFH7HVWR YLVXD	OHYBWR]LRQH	*DPPD				
'3	9HO PD[ YHQW 9HQRFLWc PDVVLPD GHO 38QWLQDWRUH LQ SURGX]LRQH \$&6					
*3	*,5, 0,1 0D[ 5L 9HQRFLWc PDVVLPD YHQWLSQDWRUSPLQ PRGDOLWc 5LVFDOGD PHQWR					
*3	*,5, 0,1 0LQ9H 9HQRFLWc PLQLPD YHQWLSQDWRUSPLQ PRGDOLWc 5LVFDOGD PHQWR \$FTXD &DOGD 6DQLWDULD					
*3	*,5, 0,1 YHQW 9HQRFLWc YHQWLQDWRUHSDPOO 38PLR GHOO DSSDUHFFKLR					

7DE 5HJROD]LRQH SHU JDV GL WLSR\* JDV +

&RGLFH7HVWR YLVXD	OHYBWR]LRQH	*DPPD				
'3	9HO PD[ YHQW 9HQRFLWc PDVVLPD GHO 38QWLQDWRUH LQ SURGX]LRQH \$&6					
*3	*,5, 0,1 0D[ 5L 9HQRFLWc PDVVLPD YHQWLSQDWRUSPLQ PRGDOLWc 5LVFDOGD PHQWR					
*3	*,5, 0,1 0LQ9H 9HQRFLWc PLQLPD YHQWLSQDWRUSPLQ PRGDOLWc 5LVFDOGD PHQWR \$FTXD &DOGD 6DQLWDULD					
*3	*,5, 0,1 YHQW 9HQRFLWc YHQWLQDWRUHSDPOO 38PLR GHOO DSSDUHFFKLR					

7DE 5HJROD]LRQH SHU JDV GL WLSR \* JDV /

&RGLFH7HVWR YLVXD	OHYBWR]LRQH	*DPPD				
'3	9HO PD[ YHQW 9HQRFLWc PDVVLPD GHO 38QWLQDWRUH LQ SURGX]LRQH \$&6					
*3	*,5, 0,1 0D[ 5L 9HQRFLWc PDVVLPD YHQWLSQDWRUSPLQ PRGDOLWc 5LVFDOGD PHQWR					
*3	*,5, 0,1 0LQ9H 9HQRFLWc PLQLPD YHQWLSQDWRUSPLQ PRGDOLWc 5LVFDOGD PHQWR \$FTXD &DOGD 6DQLWDULD					

&RGLFH	7HVWR YLVXD	OHYBWRJLRQH	*DPPD				
*3	*,5,0,1 YHQW	9HODRFLWc YHQWLODWRUBSDPOO B\$PLR GHOO DSSDUHFFKLR					

7DE 5HJROD]LRQH SHU JDV GL WLSR \* JDV 6

&RGLFH	7HVWR YLVXD	OHYBWRJLRQH	*DPPD				
'3	9HO PD[ YHQW	9HODRFLWc PDVVLPD GHO \$BQWLOD\$WRUH LQ SURGX]LRQH \$&6					
*3	*,5,0,1 OD[ 5L	9HODRFLWc PDVVLPD YHQWLODWRUBSDPOO B\$PLR PRGDOLWc 5LVFDOGD PHQWR					
*3	*,5,0,1 0LQ9H	9HODRFLWc PLQLPD YHQWLODWRUBSDPOO B\$PLR PRGDOLWc 5LVFDOGD PHQWR \$FTXD &DOGD 6DQLWDULD					
*3	*,5,0,1 YHQW	9HODRFLWc YHQWLODWRUBSDPOO B\$PLR GHOO DSSDUHFFKLR					

7DE 5HJROD]LRQH SHU JDV GL WLSR \* \* EXWDQR SURSDQR

&RGLFH	7HVWR YLVXD	OHYBWRJLRQH	*DPPD				
'3	9HO PD[ YHQW	9HODRFLWc PDVVLPD GHO \$BQWLOD\$WRUH LQ SURGX]LRQH \$&6					
*3	*,5,0,1 OD[ 5L	9HODRFLWc PDVVLPD YHQWLODWRUBSDPOO B\$PLR PRGDOLWc 5LVFDOGD PHQWR					
*3	*,5,0,1 0LQ9H	9HODRFLWc PLQLPD YHQWLODWRUBSDPOO B\$PLR PRGDOLWc 5LVFDOGD PHQWR \$FTXD &DOGD 6DQLWDULD					
*3	*,5,0,1 YHQW	9HODRFLWc YHQWLODWRUBSDPOO B\$PLR GHOO DSSDUHFFKLR					

7DE 5HJROD]LRQH SHU JDV GL WLSR \*6YE]]HBDWDQR SURSDQR

&RGLFH	7HVWR YLVXD	OHYBWRJLRQH	*DPPD				
'3	9HO PD[ YHQW	9HODRFLWc PDVVLPD GHO \$BQWLOD\$WRUH LQ SURGX]LRQH \$&6					
*3	*,5,0,1 OD[ 5L	9HODRFLWc PDVVLPD YHQWLODWRUBSDPOO B\$PLR PRGDOLWc 5LVFDOGD PHQWR					
*3	*,5,0,1 0LQ9H	9HODRFLWc PLQLPD YHQWLODWRUBSDPOO B\$PLR PRGDOLWc 5LVFDOGD PHQWR \$FTXD &DOGD 6DQLWDULD					
*3	*,5,0,1 YHQW	9HODRFLWc YHQWLODWRUBSDPOO B\$PLR GHOO DSSDUHFFKLR					

7DE 5HJROD]LRQH SHU JDV GL WLSR \* SURSDQR

&RGLFH	7HVWR YLVXD	OHYBWRJLRQH	*DPPD				
'3	9HO PD[ YHQW	9HODRFLWc PDVVLPD GHO \$BQWLOD\$WRUH LQ SURGX]LRQH \$&6					
*3	*,5,0,1 OD[ 5L	9HODRFLWc PDVVLPD YHQWLODWRUBSDPOO B\$PLR PRGDOLWc 5LVFDOGD PHQWR					
*3	*,5,0,1 0LQ9H	9HODRFLWc PLQLPD YHQWLODWRUBSDPOO B\$PLR PRGDOLWc 5LVFDOGD PHQWR \$FTXD &DOGD 6DQLWDULD					

&RGLFH7HVWR YLVXD	OHVYBWRJLRQH	*DPPD				
*3	*,5,0,1 YHQW DMORFLWç YHQWLODWRUBSDPOO B\$PLR GHOO DSSDUHFFKLR					

7DE 5HJRODJLRQH VRYUDSUHVVLQRH &/9 GL 3D SHU JDV GL WLSR \* JDV +

&RGLFH7HVWR YLVXD	OHVYBWRJLRQH	*DPPD				
*3	*,5,0,1 0LQ9H QWDRFLWç PLQLPD YHQWLODWRUBSDPOO B\$PLR PRGDOLWç 5LVFDOGD PHQWR \$FTXD &DOGD 6DQLWDULD					

7DE 5HJRODJLRQH VRYUDSUHVVLQRH &/9 GL 3D SHU JDV GL WLSR \* JDV +

&RGLFH7HVWR YLVXD	OHVYBWRJLRQH	*DPPD				
*3	*,5,0,1 0LQ9H QWDRFLWç PLQLPD YHQWLODWRUBSDPOO B\$PLR PRGDOLWç 5LVFDOGD PHQWR \$FTXD &DOGD 6DQLWDULD					
*3	*,5,0,1 YHQW DMORFLWç YHQWLODWRUBSDPOO B\$PLR GHOO DSSDUHFFKLR					

7DE 5HJRODJLRQH VRYUDSUHVVLQRH &/9 GL 3D SHU JDV GL WLSR \* JDV +

&RGLFH7HVWR YLVXD	OHVYBWRJLRQH	*DPPD				
*3	*,5,0,1 0LQ9H QWDRFLWç PLQLPD YHQWLODWRUBSDPOO B\$PLR PRGDOLWç 5LVFDOGD PHQWR \$FTXD &DOGD 6DQLWDULD					

7DE 5HJRODJLRQH VRYUDSUHVVLQRH &/9 GL 3D SHU JDV GL WLSR \* JDV +

&RGLFH7HVWR YLVXD	OHVYBWRJLRQH	*DPPD				
*3	*,5,0,1 0LQ9H QWDRFLWç PLQLPD YHQWLODWRUBSDPOO B\$PLR PRGDOLWç 5LVFDOGD PHQWR \$FTXD &DOGD 6DQLWDULD					
*3	*,5,0,1 YHQW DMORFLWç YHQWLODWRUBSDPOO B\$PLR GHOO DSSDUHFFKLR					

7DE 5HJRODJLRQH VRYUDSUHVVLQRH &/9 GL 3D SHU JDV GL WLSR \* JDV +

&RGLFH7HVWR YLVXD	OHVYBWRJLRQH	*DPPD				
*3	*,5,0,1 0LQ9H QWDRFLWç PLQLPD YHQWLODWRUBSDPOO B\$PLR PRGDOLWç 5LVFDOGD PHQWR \$FTXD &DOGD 6DQLWDULD					

7DE 5HJRODJLRQH VRYUDSUHVVLQRH &/9 GL 3D SHU JDV GL WLSR \* JDV +

&RGLFH7HVWR YLVXD	OHVYBWRJLRQH	*DPPD				
*3	*,5,0,1 0LQ9H QWDRFLWç PLQLPD YHQWLODWRUBSDPOO B\$PLR PRGDOLWç 5LVFDOGD PHQWR \$FTXD &DOGD 6DQLWDULD					
*3	*,5,0,1 YHQW DMORFLWç YHQWLODWRUBSDPOO B\$PLR GHOO DSSDUHFFKLR					

7DE 5HJRODJLRQH VRYUDSUHVVLQRH &/9 GL 3D SHU JDV GL WLSR \* JDV /

&RGLFH	7HVWR YLVXD	OHYBWRJLRQH	*DPPD				
*3	*,5, 0,1 0LQ9H	QWQRFW¢ PLQLPD YHQW5DPWR5BRLQ PRGDOLW¢ 5LVFDOGD PHQWR \$FTXD &DOGD 6DQLWDULD					

7DE 5HJRODJLRQH VRYUDSUHVVLQRH &/9 GL 3D SHU JDV GL WLSR \* JDV /

&RGLFH	7HVWR YLVXD	OHYBWRJLRQH	*DPPD				
*3	*,5, 0,1 0LQ9H	QWQRFW¢ PLQLPD YHQW5DPWR5BRLQ PRGDOLW¢ 5LVFDOGD PHQWR \$FTXD &DOGD 6DQLWDULD					
*3	*,5, 0,1 YHQW	QWQRFW¢ YHQWLQDWRUBSPOO B\$PLR GHOO DSSDUHFFKLR					

7DE 5HJRODJLRQH VRYUDSUHVVLQRH &/9 GL 3D SHU JDV GL WLSR \* JDV 6

&RGLFH	7HVWR YLVXD	OHYBWRJLRQH	*DPPD				
*3	*,5, 0,1 0LQ9H	QWQRFW¢ PLQLPD YHQW5DPWR5BRLQ PRGDOLW¢ 5LVFDOGD PHQWR \$FTXD &DOGD 6DQLWDULD					

7DE 5HJRODJLRQH VRYUDSUHVVLQRH &/9 GL 3D SHU JDV GL WLSR \* JDV 6

&RGLFH	7HVWR YLVXD	OHYBWRJLRQH	*DPPD				
*3	*,5, 0,1 0LQ9H	QWQRFW¢ PLQLPD YHQW5DPWR5BRLQ PRGDOLW¢ 5LVFDOGD PHQWR \$FTXD &DOGD 6DQLWDULD					
*3	*,5, 0,1 YHQW	QWQRFW¢ YHQWLQDWRUBSPOO B\$PLR GHOO DSSDUHFFKLR					

7DE 5HJRODJLRQH VRYUDSUHVVLQRH &/9 GL 3D SHU JDV GL WLSR \* \* EXWD

&RGLFH	7HVWR YLVXD	OHYBWRJLRQH	*DPPD				
*3	*,5, 0,1 0LQ9H	QWQRFW¢ PLQLPD YHQW5DPWR5BRLQ PRGDOLW¢ 5LVFDOGD PHQWR \$FTXD &DOGD 6DQLWDULD					

7DE 5HJRODJLRQH VRYUDSUHVVLQRH &/9 GL 3D SHU JDV GL WLSR \* \* EXWD

&RGLFH	7HVWR YLVXD	OHYBWRJLRQH	*DPPD				
*3	*,5, 0,1 0LQ9H	QWQRFW¢ PLQLPD YHQW5DPWR5BRLQ PRGDOLW¢ 5LVFDOGD PHQWR \$FTXD &DOGD 6DQLWDULD					
*3	*,5, 0,1 YHQW	QWQRFW¢ YHQWLQDWRUBSPOO B\$PLR GHOO DSSDUHFFKLR					

7DE 5HJRODJLRQH VRYUDSUHVVLQRH &/9 GL 3D SHU JDV GL WLSR \* \* EXWD

&RGLFH	7HVWR YLVXD	OHYBWRJLRQH	*DPPD				
*3	*,5, 0,1 0LQ9H	QWQRFW¢ PLQLPD YHQW5DPWR5BRLQ PRGDOLW¢ 5LVFDOGD PHQWR \$FTXD &DOGD 6DQLWDULD					

7DE 5HJROD]LRQH VRYUDSUHVVLQRH &/9 GL 3D SHU JDM JGHUWLSR \* \* EXW

&RGLFH	7HVWR YLVXD	OHYBWR]LRQH	*DPPD				
*3	*,5, 0,1 0LQ9H	QWDRFLWç PLQLPD YHQW5DPWR5BFLQ PRGDOLWç 5LVFDOGD PHQWR \$FTXD &DOGD 6DQLWDULD					
*3	*,5, 0,1 YHQW	DMORFLWç YHQWLODWRUBSPOO B\$PLR GHOO DSSDUHFFKLR					

7DE 5HJROD]LRQH VRYUDSUHVVLQRH &/9 GL 3D SHU JDV GL WLSR \* SURSDQ

&RGLFH	7HVWR YLVXD	OHYBWR]LRQH	*DPPD				
*3	*,5, 0,1 0LQ9H	QWDRFLWç PLQLPD YHQW5DPWR5BFLQ PRGDOLWç 5LVFDOGD PHQWR \$FTXD &DOGD 6DQLWDULD					

7DE 5HJROD]LRQH VRYUDSUHVVLQRH &/9 GL 3D SHU JDV GL WLSR \* SURSDQ

&RGLFH	7HVWR YLVXD	OHYBWR]LRQH	*DPPD				
*3	*,5, 0,1 0LQ9H	QWDRFLWç PLQLPD YHQW5DPWR5BFLQ PRGDOLWç 5LVFDOGD PHQWR \$FTXD &DOGD 6DQLWDULD					
*3	*,5, 0,1 YHQW	DMORFLWç YHQWLODWRUBSPOO B\$PLR GHOO DSSDUHFFKLR					

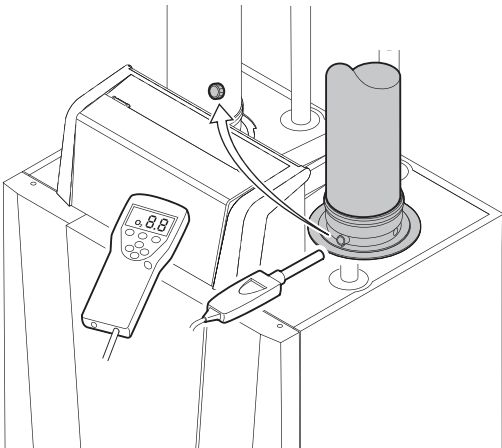
9HULILFDUH OD UHJROD]LRQH GHO UDSSRUWR



**9HGHUH**  
9HULILFD LPSRVWD]LRQH GHOOD FRPEXVWLQRH

**9HULILFD LPSRVWD]LRQH GHOOD FRPEXVWLQRH**

)LJ 3UHVD DQDOLVL IXPL



AD-0001179-01

6YLWDUH LO WDSSR GDOOD SUHVD DQDOLVL IXPL  
,QVHULUH OD VRQGD GHOOD DQDOL]]DWRUH GH  
QH

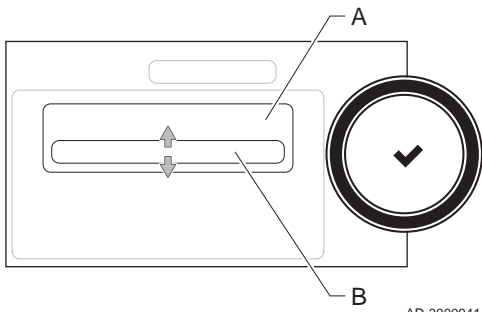


**,PSRUWDQWH**  
• 'XUDQWH OD PLVXUD]LRQH VLJLOODUH FRPS  
QR DOOD VRQGD  
• / DQDOL]]DWRUH GHL IXPL GHYH DYHUH XQD  
s S2U

0LVXUDUH OD S2USHQWKOON GHL IXPL 3UHQQ  
D SLHQR FDULFR H D FDULFR SDU]LDOH

- (VHFX]LRQH GHO WHVW D SLHQR FDULFR  
6HOH]LRQDQXHS]]DFDPLQR  
3UHPHUH FRQWHPSRUDQ] PHLQW S2U BQWHDQV  
⇒ 9LHQH YLVXDOL]]DFR PRGDOLWç WHVW GL

)LJ 7HVW D SLHQR FDULFR



AD-3000941-02

6HOH]LRQD\$3RWHQJD0DVVLPD5LVFDOGDPHQWR  
 \$ &DPELR PRGDOLWc WHVW GL FDULFR  
 % 3RWHQJD0DVVLPD5LVFDOGDPHQWR  
 => 9LHQH DYYLDWR LO WHVW D SLHQR FDULFR H  
 WR VXOOR VFKHUPR ~~LRGD0LWc WHVWHGLWFDU~~  
 6H QHFHVVDULR PRGLILFDUH L SDUDPHWUL G  
 => Š SRVVLELOH PRGLILFDUH VROR L SDUDPHWU

■ 9DORUL D SLHQR FDULFR SHU

0LVXUDUH OD SŽUSHQWKOH GH L JDV FRPEXV  
 &RQURQWDUH LO YDORUH PLVXUDWR FRQ LY  
 EHOOD

7DE &RQWUROODUH UH]RDSUHQRD0RULFSHSH  
 JDV +

9DORUL D SLHQR FDULFR SHU	* 2 JDV +
* DV \$FH	
* DV \$FH	
* DV \$FH	
* DV \$FH	
YDORUH QRPLQDOH	

7DE &RQWUROODUH UH]RDSUHQRD0RULFSHSH  
 JDV +%HOJLR

9DORUL D SLHQR FDULFR SHU	* 2 JDV +
* DV \$FH	
* DV \$FH	
* DV \$FH	
* DV \$FH	
YDORUH QRPLQDOH	

7DE &RQWUROODUH UH]RDSUHQRD0RULFSHSH  
 JDV +6YL]]HUD

9DORUL D SLHQR FDULFR SHU	* 2 JDV +
* DV \$FH	
* DV \$FH	
* DV \$FH	
* DV \$FH	

<b>9DORUL D SLHQR FDULFR SHU</b>	<b>* 2 JDV +</b>
YDORUH QRPLQDOH	

7DE &RQWUROODUH UH2JRD 5UHQRD 0RDLF&SHH  
JDV /

<b>9DORUL D SLHQR FDULFR SHU</b>	<b>* 2 JDV /</b>
*DV \$FH	
*DV \$FH	
*DV \$FH	
*DV \$FH	
YDORUH QRPLQDOH	

7DE &RQWUROODUH UH2JRD 5UHQRD 0RDLF&SHH  
JDV 6

<b>9DORUL D SLHQR FDULFR SHU</b>	<b>* 2 JDV 6</b>
*DV \$FH	
*DV \$FH	
*DV \$FH	
*DV \$FH	
YDORUH QRPLQDOH	

7DE &RQWUROODUH UH2JRD 5UHQRD 0RDLF&SHH  
\* \* EXWDQR SURSDQR

<b>9DORUL D SLHQR FDULFR SHU</b>	<b>* 2* EXWDQR</b>
<b>QR</b>	
*DV \$FH	
*DV \$FH	
*DV \$FH	
*DV \$FH	
YDORUH QRPLQDOH	

7DE &RQWUROODUH UH2JRD 5UHQRD 0RDLF&SHH  
\* \* EXWDQR SGRSDQR

<b>9DORUL D SLHQR FDULFR SHU</b>	<b>* 2* EXWDQR</b>
<b>QR</b>	
*DV \$FH	
*DV \$FH	
*DV \$FH	
*DV \$FH	
YDORUH QRPLQDOH	



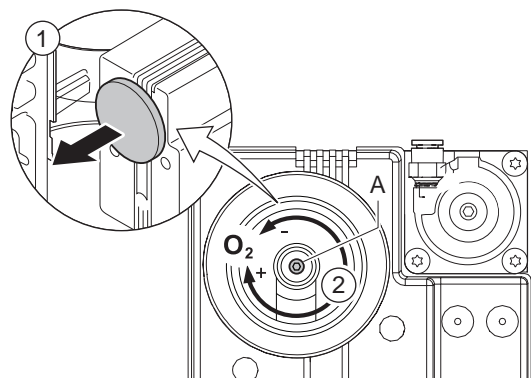
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9DORUL D SLHQR FDULFR SHU	* 2 SURSDQR
*DV \$FH	
*DV \$FH	
*DV \$FH	
*DV \$FH	
YDORUH QRPLQDOH	

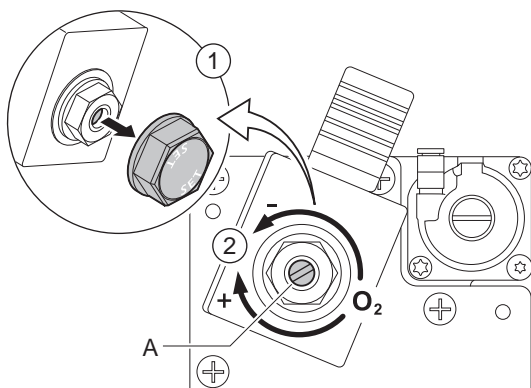
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6H LO YDORUH PLVXUDWR QRQ ULHQWUD IUD T UHJJHUH LO UDSSRUWR JDV DULD UHURDQGRGH SHOOD \$LWPHSLVWURDQD RYDOR OH OD SHUFHSLWDLQVGLSR GL JDV LQ XVR 7D GHYH VHPSUH HVVHUH FRPSUHVD IUD LO OLPL H TXHOOR PLQLPR

)LJ 3RVLJLRQH GHOOD YLWH GL UHURDQGRGH SHOOD \$LWPHSLVWURDQD RYDOR



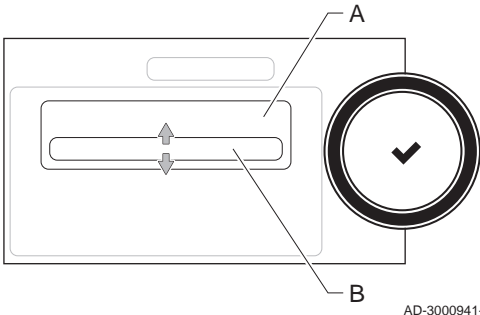
**i** ,PSRUWDQWH /H FDOGD LH VRQR GRWDWH GL GLYHUVL WLSL WDUH O DVVLPH PH YDOYROD JDV QHOOD FDOGD VHJQL H IDUH ULIHULPHQR DO GLVHJQR SHU JROD]LRQH SHU \$SLHQR FDULFR



AD-0001327-02

- (VHFJ]LRQH GHO WHVW D FDULFR SDU]LDO 4XDQGR <sup>a</sup> DQFRUD LQ FRUVR LO WHVW D SLHQ ✓ SHU FDPEDUH OD PRGDOLWGH GHO WHVW GL ⇒ 9LHQH YLVXDOL]D]LRQ PRGDOLWGH WHVW GL 6H LO WHVW D SLHQR FDULFR WHVW XWDWR 6SD]]DFDLQR HPHUH FRQWHPSR QHIDP HODWHV ⇒ 9LHQH YLVXDOL]D]LRQ PRGDOLWGH WHVW GL

)LJ 7HVW D FDULFR SDUJLDOH



AD-3000941-02

6HOHJLRQD3RWHQJD0LQLPD  
 \$ &DPELR PRGDOLWĉ WHVW GL FDULFR  
 % 3RWHQJD0LQLPD  
 ⇒ 9LHQH DYYLDWR LO WHVW D FDULFR SDUJLDOH  
 JDWR VXOOR VFKHUPRORĉ DOLWĉRWHVW HGLWFD  
 DFFHWWDDWD  
 6H QHFHVVDULR PRGLILFDUH L SDUDPHWUL G  
 ⇒ Š SRVVLELOH PRGLILFDUH VROR L SDUDPHWUL  
 7HUPLQDUH OD SURYD D FDULFR SDUJLDOH SU  
 ⇒ 9LHQH YLVXDOLJJDWR LO PHVVDJJLR  
 4XDQGR WXWWH OH SURYH GL FDULFR QHFHV  
 PHUH LO ⇒ < ĆVDFWHJŠ EDQGRQDUH PRGDOLWĉ  
 VSDJJDFFDBHQRFKLXGHUH OD IXQJLRQH VSDJJDFF

- 9DORUL GL YHULILFD LP ŠDWRJEDQHFŠHU  
 0LVXUDUH OD ŠUŠHQWĉOH ĆHL JDV FRPEXV  
 &RQIURQWDUH LO YDORUH PLVXUDWR FRQLY  
 EHOOD

7DE &RQWUROODUH UHJRDBDMVRDĉRULFŠŠH  
 JDV +

9DORUL D EDVVR FDULFR SHU	* 2 JDV +
*DV \$FH	
*DV \$FH	
*DV \$FH	
*DV \$FH	
YDORUH QRPLQDOH	

7DE &RQWUROODUH UHJRDBDMVRDĉRULFŠŠH  
 JDV +%HOJLR

9DORUL D EDVVR FDULFR SHU	* 2 JDV +
*DV \$FH	
*DV \$FH	
*DV \$FH	
*DV \$FH	
YDORUH QRPLQDOH	

7DE &RQWUROODUH UHJRDBDMVRDĉRULFŠŠH  
 JDV +6YLJ]HUD

9DORUL D EDVVR FDULFR SHU	* 2 JDV +
*DV \$FH	
*DV \$FH	
*DV \$FH	
*DV \$FH	

<b>9DORUL D EDVVR FDULFR SHU * 2 JDV +</b>
YDORUH QRPLQDOH

7DE &RQWUROODUH UH2JRD EDMVRD DBWLF&H\$H  
JDV /

<b>9DORUL D EDVVR FDULFR SHU * 2 JDV /</b>
*DV \$FH
*DV \$FH
*DV \$FH
*DV \$FH
YDORUH QRPLQDOH

7DE &RQWUROODUH UH2JRD EDMVRD DBWLF&H\$H  
\* JDV 6

<b>9DORUL D EDVVR FDULFR SHU * 2 JDV 6</b>
*DV \$FH
*DV \$FH
*DV \$FH
*DV \$FH
YDORUH QRPLQDOH

7DE &RQWUROODUH UH2JRD EDMVRD DBWLF&H\$H  
\* \* EXWDQR SURSDQR

<b>9DORUL D EDVVR FDULFR SHU * 2 EXWDQR SQR</b>
*DV \$FH
*DV \$FH
*DV \$FH
*DV \$FH
YDORUH QRPLQDOH

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\* \* EXWDQR SGRSDQR

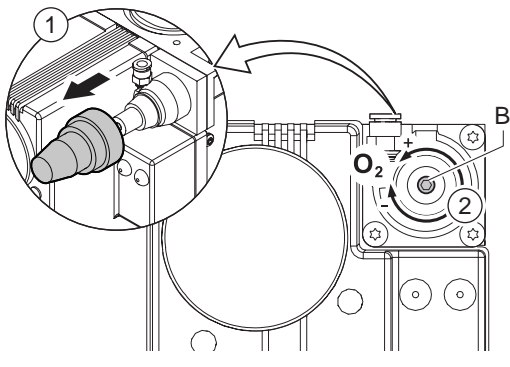
<b>9DORUL D EDVVR FDULFR SHU * 2 EXWDQR SQR</b>
*DV \$FH
*DV \$FH
*DV \$FH
*DV \$FH
YDORUH QRPLQDOH

7DE &RQWUROODUH UHJROEDMVRDDBRULFSHSH SURSDQR

9DORUL D EDVVR FDULFR SHU		* 2 SURSDQR
*DV	\$FH	
*DV	\$FH	
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*DV	\$FH	
YDORUH QRPLQDOH		

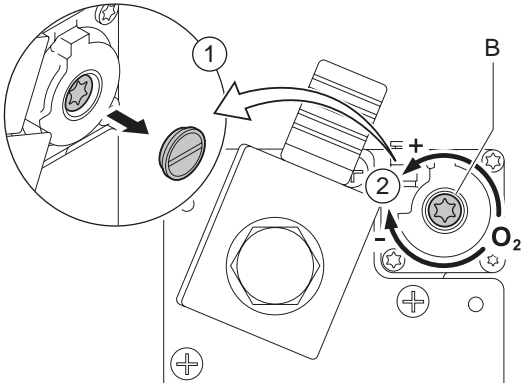
**!** \$WWHQJLRQH , YDORUEDVVR ULGRWWR GHYRQR HVDHUH VXS LHQR FDULFR

)LJ 3RVLJLRQH GHOOD YLWH GL UHJROEDMVRDDBRULFSHSH PLVXUDWR QRQ ULHQWUD IUD T UHJJHUH LO UDSSRUWR JDV DULD



**i** ,PSRUWDQWH /H FDOGDLH VRQR GRWDWH GL GLYHUVL WLSL WDUH O DVVLPH YDOYROD JDV QHOOD FDOGD VHJQL H IDUH ULIHULPHQWR DO GLVHJQR SHU JRODJLRQH SHU %DVVR FDULFR

6HUYHQGRVL GHOOD %LWPSB VWDUUR ODJQRYOR OH OD SHUFH SWDLOH VLSR GL JDV LQ XVR 4X VHPSUH FRQWHQXWR IUD LO OLPLWH GL LPSRV



AD-0001326-02

# )XQJLRQDPHQWR

## 8WL0LJJR GHO SDQQHOOR GL FRQWUROOR

---

,O GLVSOD\ VXO SDQQHOOR GL FRQWUROOR IRUQL  
PHQWR GHOOD FDOGDLD H DJOL HYHQWXDOL HUURUL



### 9HGHH


,O PDQXDOH GHO SDQQHOOR GL FRQWUROOR  
LQ PHULWR D

- 0RGLILFD FUHDJLRQH H UHVHW GHOOH LPSR
- /HWWXUD GHL YDORUL
- )XQJLRQL GHO SDQQHOOR
- 6YXRWDPHQWR GHOOD PHPRULD HUURUL

# 0DQXWHQ]LRQH

## \*HQHUDOLWç

/D FDOGDLD QRQ QHFHVVLWD GL XQD PDQXWHQ]LRQH  
HVVHUH LVSH]LRQDWD H PDQXWHQXWD SHULRGLF  
PRPHQR PLJOLRUH SHU OD PDQXWHQ]LRQH OD F  
GL ULFKLVWD PDQXWHQ]LRQH DXWRPDWLF ,O S  
WHPSLVWLFKH GL YLVXDOL]]D]LRQH GL TXHVWR P  
VHFRQGD GHOO XWLOL]]R GHOO FDOGDLD LO SU  
YLHQH YLVXDOL]]DWR DO SL» WDUGL GRSR DQQL


 **\$WWHQ]LRQH**

- /H RSHUD]LRQL GL PDQXWHQ]LRQH GHYRQR H  
LQVWDOODWRUH TXDOLILFDWR
- 'XUDQWH JOL LQWHUYHQWL GL LVSH]LRQH R  
VHPSUH WXWWH OH JXDUQL]LRQL GH SH]]L
- 6RVWLWXLUH L FRPSRQHQL GLIHWWRVL R X

 **,PSRUWDQWH**


'HWHUPLQDUH OD IUHTXHQ]D GHOO LVSH]LRQH  
EDVH DOOH FRQGL]LRQL GL XWLOL]]R &L' YD  
GDLH VRWRSRVWH D XVR FRQWLQXR SHU SU

## ,QWHUYHQWL GL LVSH]LRQH H PDQXWHQ]LRQH VWDQGDUG

 **\$YYHUWHQ]D**

,QGRVVDUH VHPSUH RFFKLDOL GL SURWH]LRQ  
YHUH GXUDQWH OH RSHUD]LRQL GL SXOL]LD

3HU O DVVLVWHQ]D HVHJXLUH VHPSUH L VHJXHQV  
QXWHQ]LRQH VWDQGDUG

 **\$WWHQ]LRQH**

- 9HULILFDUH VH WXWWH OH JXDUQL]LRQL VRO  
PHQWH OD WHQXWD DO JDV<sup>a</sup> JDUDQWLWD G  
PHQWR DOO LQWHUQR GHOO DSSRVLWD VFDO
- 'XUDQWH OH RSHUD]LRQL GL LVSH]LRQH H P  
VHPSUH FKH O DFTXD JRFFH VSUX]]L HQWU  
SRQHQL HOHWULFL

## &RQWUROOR GHOO SUHVLRQH GHOO

&RQWUROODUH OD SUHVLRQH GHOO DFTXD

 **,PSRUWDQWH**

/D SUHVLRQH GHOO DFTXD<sup>a</sup> LQGLFDWD VXO  
WUROOR

⇒ /D SUHVLRQH GHOO DFTXD GHYH HVVHUH DO  
6H LQIHULRUH D EDU UDEERFFDUH O LPSLD  
OL]]DWR

## &RQWUROOR GHOO TXDOLWç GHOO DF

5LHPSLUH XQD ERWWLJOLD SXOLWD FRQ O DFT  
FDOGDLD WUDPLWH LO UXELQHWR GL ULHPSL  
&RQWUROODUH OD TXDOLWç GL TXHVWR FDP  
LQ ODERUDWRULR



### 9HGHUH

8OWHULRUL LQIRUPDJLRQL VR, QWUGJLRQL SHLO  
TXDOLWĉ GHĉĉ DFFXD QXDOH ID SDUWH GHĉĉ  
PHQWL IRUQLWL FRQ OD FDOGDLD 5LVSHWWD  
WH QHO GRFXPHQWR VRSUD FLWDWR

### &RQWUROOR GHOD FRUHQWH GL LRQ

&RQWUROODUH OD FRUHQWH GL LRQL]]D]LRQ  
ULGRWR

⇒ ,O YDORUH <sup>a</sup> VWDELOH GRSR PLQXWR  
6H LO YDORUH <sup>a</sup> LQIHULRUH D w\$ SXOLUH R  
VLRQH LRQL]]D]LRQH

### &RQWUROODUH L FROOHJDPHQWL GL XV

&RQWUROODUH OH FRQGL]LRQL H OD WHQXWD  
H GHĉĉ LQJUHVVUR DULD

### &RQWUROOR GHOD FRPEXVLRQH

,O FRQWUROOR GHOD FRPEXVLRQH DYQWĉQH PI  
FRQGRWR GL XVFLWD IXPL



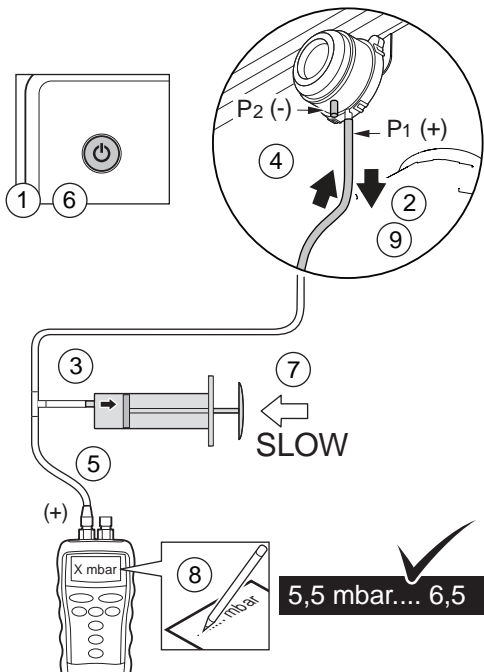
### 3HU XOWHULRUL LQIRUPDJLRQL YHGHUH

9HULILFD LPSRVWD]LRQH GHOD FRPEXVLRQ

### &RQWUROOR GHĉĉ SUHVVRVWDWR GLIHU

### ■ &RQWUROOR GHĉĉ SUHVVRVWDWR GLIHUHQ

)LJ &RQWUROODUH LO SUHVVRVWDWR GLIHUHQ  
]LDOH ODWR



AD-0001181-01

6SH]QHUH OD FDOGDLD  
6FROOHJDUH LO IOHVVL BLOGHĉĉ SUHOLFR RWDXW  
UHQ]LDOH SHU DULD  
3UHQQGHUH XQD JUDQGH VLULQJD LQ SODVWLF  
UDFFRUGR D 7 FRQ XQ IOHVVLELOH FROOHJDUH  
&ROOHJDUH LO ODWR GHĉĉ SUHVVRVWDWR GL  
Wĉ GHĉĉ UDFFRUGR D 7 FRQ XQ IOHVVLELOH  
&ROOHJDUH LO ODWR GL XQ PDQRPHWUR DO  
7  
\$FFHQGHUH OD FDOGDLD  
,QVHULUH OD VLULQJD R LO PDQWLFH PROWR  
GDLD LQ PRGDOLWĉ GL JXDWR  
\$ TXHVWR SXQR SUHQGHUH QRWD GHOD SU  
WUR 8QD SUHVVRQH FRPSUHVD WUD H  
SUHVVRQH PLQRUH R PDJJLRUH LQGLFD OD S  
SUHVVRVWDWR GLIHUHQ]LDOH SHU O DULD  
'RSR DYHU SUHR OH PLVXUH VWDFFDUH LO I  
FRUGR D 7 ODWR H ULFROOHJDUH LO IOHVVL



### \$WWHQ]LRQH

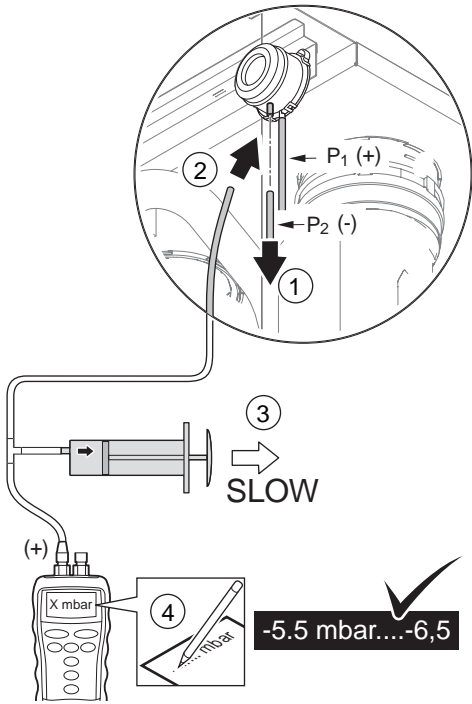
1 % ,O 3DWR OQLSSOR GHĉĉ FRQQHWWRUH S  
VWDWR GLIHUHQ]LDOH SHU DULD

(OLPLQDUH RJQL WUDFFLD GL VSRUFL]LD GD W  
IOHVVLELOL H GDO SUHVVRVWDWR GLIHUHQ]L  
&RQWUROODUH OH FRQGL]LRQL H OD WHQXWD  
IHUHQ]LDOH SHU DULD 6H QHFHVVDULR VRVW

■ &RQWUROOR GHO SUHVVRVWDWR GLIIHUHQ

)LJ /DWR GHO SUHVVRVWDWR GHO SUHVVRVWDWR  
SHU O DULD

6 FHOHJDDHLO WXER IOHVLELOL SUHVR GL  
SUHVVRVWDWR GLIIHUHQJLDOH DULD  
&ROOHJDUH LO ODWR ; GHO SUHVVRVWDWR GL  
UDFFRUGR D 7 PHGLDQWH XQ WXER IOHVLELOL  
(VWUDUUH OD VLULQJD H QRQ UHLQVHULUOD S  
OLW JXDVWR  
\$ TXHVWR SXQWR SUHQGHUH QRWD GHOOD SU  
WUR  
⇒ 8QD SUHVVLQRH FRPSUHVD IUD H PE  
UH GHOOD SUHVVLQRH PLQRUH R PDJJLRUH L  
QRPDOLD GHO SUHVVRVWDWR GLIIHUHQJLDOH  
'RSR DYHU SUHVR OH PLVXUH VWDFFDUH LO W  
UDFFRUGR D 7 ODWR ; H ULFROOHJDUH LO WX  
WHPHQWH ULPRVVR  
(OLPLQDUH RJQL WUDFFLD GL VSRUFLJLD GD W  
IOHVLELOL H GDO SUHVVRVWDWR GLIIHUHQJL  
&RQWUROODUH OH FRQGLJLRQL H OD WHQXW  
IHUHQJLDOH SHU DULD  
⇒ 6H QHFHVVDULR VRVWLWXLUH L IOHVLELOL



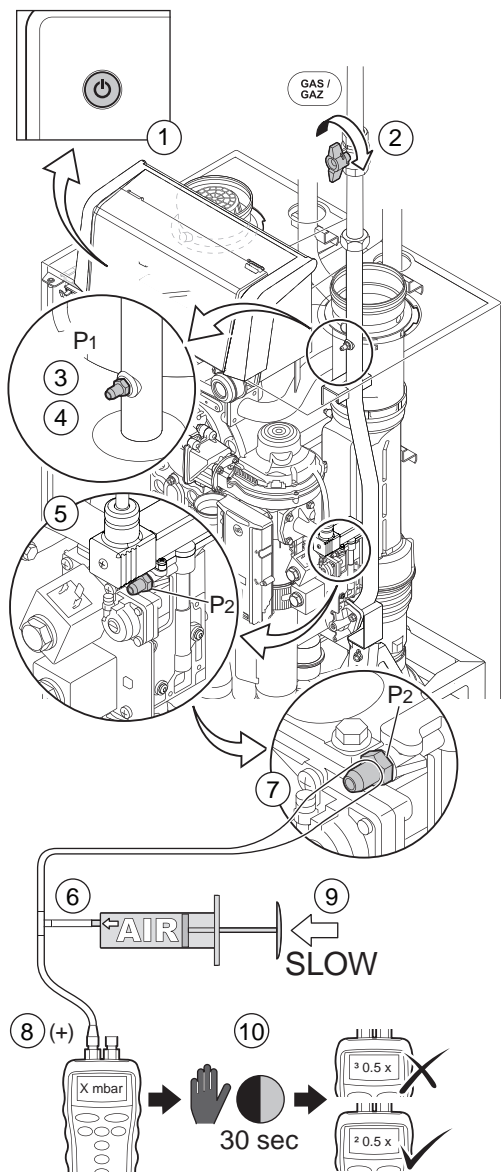
AD-0001076-01



### &RQWUROOR GHOOH IXJKH GL JDV 936

#### ■ &RQWUROOR GHOO DVVHQJD GL SHUGLWH

)LJ &RQWUROOR GHOO DVVHQJD 936

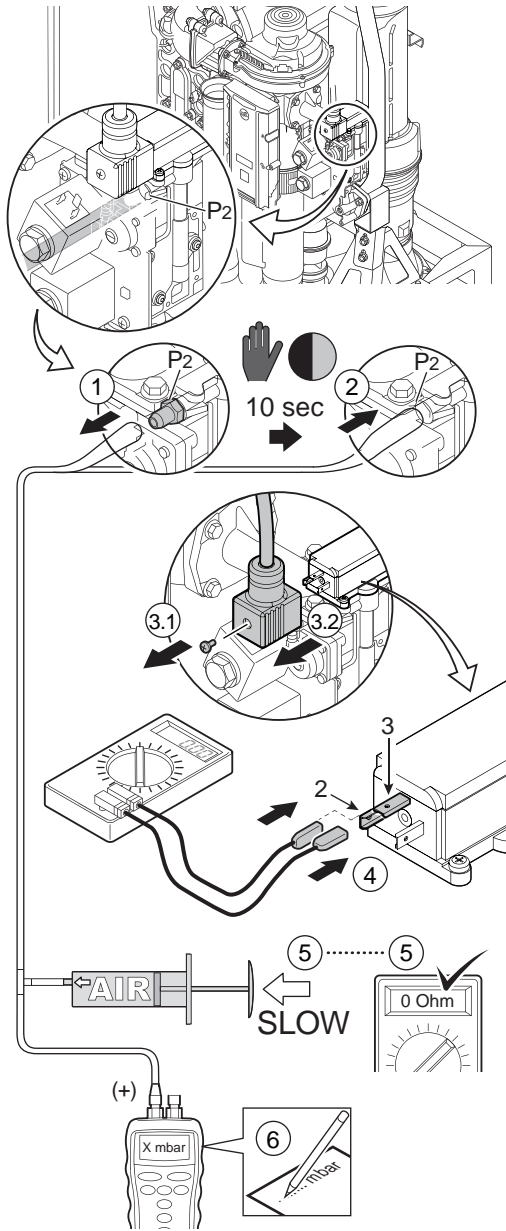


AD-0001182-01

6SISUHQJHVEDGFHDOGDLD  
 &KLXGHUH LO UXELQHWWR GHO JDV GHOOD FD  
 'HSUHVVXULJJDUH LO WXR GHO JDV DOOHQWD  
 UDJLHQH  
 1RQ DSSHQD LO WXR GHO JDV a GHSUHVVXUL  
 OD YLWH  
 6YLWDUH OD YLWH Q3H GHSXQWR LQVLQYDOD J  
 ODWR GHO 936 VVRVWDWR  
 3UHQQGHUH XQD JUDQGH VLULQJD LQ SODVWLF  
 FRQ XQ IOHVVLELOH FROOHJDWR DOOD SXQWD  
 &ROOHJDUH XQ HVWUHPLW GHO UDFFRUGR D  
 GHOO DVVLPH YDOYROD JDV  
 &ROOHJDUH O DOWUD HVWUHPLW GHO UDFFR  
 6SLQJHUH OD VLULQJD PROWR OHQWDPHQWH I  
 FKHU LO YDORUH PLQLPR GL SUHVVLQRH GL D  
 &RQWUROODUH OD SUHVVLQRH PLVUDWD SHU  
 VLRQH GLPLQXLVFH GL ROWUH OD PHW FL L  
 6H QHFHVVDULR VRVWLWXLUH 936 DVVLPH YDO

■ &RQWUROOR GHQ YDORUH GHQ SUHVVRVWDWR

)LJ &RQWUROOR GHQ YDORUH GHQ SUHVVRVWDWR O DVVLPH YDOYROD JDV V  
936 ILVVDWR DO SXQWR GL PLVXUDJLRQH GHOO D

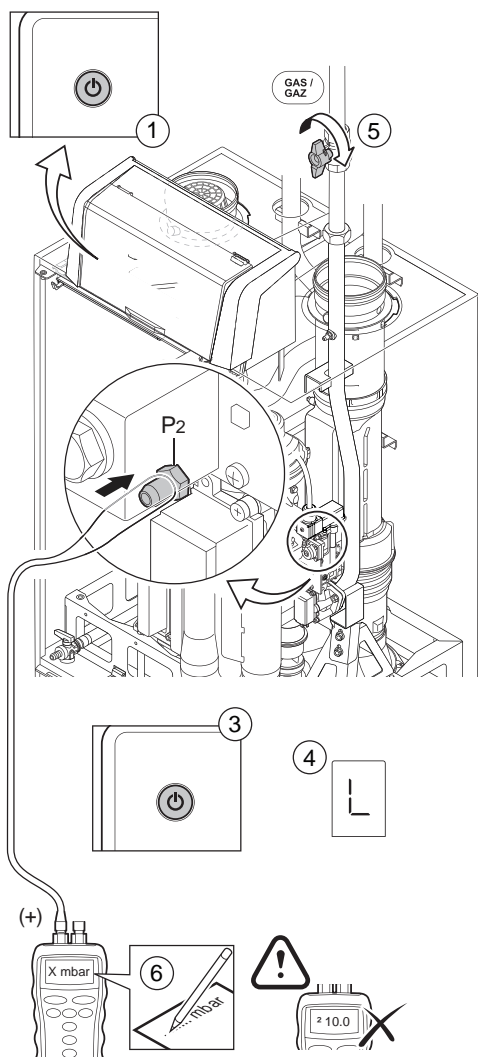


AD-0001183-01

O DVVLPH YDOYROD JDV V  
 ILVVDWR DO SXQWR GL PLVXUDJLRQH GHOO D  
 ODWR GHQ 936 VVVRVWDWR  
 \$WWHQGHUH FLUFD VHFRRGL H ULFROOHJDU  
 FHGHQJD DO SXQWR 3GGH PLVXUDJLRQH YDOYROD J  
 5LPXRYHUH LO FRQQHWWRUH GL FROOHJDPHQ  
 OH IXJKH 936 JDV  
 &ROOHJDUH XQ RKPPHWUR 936 PRUVHWWL H  
 6SLQJHUH OD VLULQJD PROWR OHQWDPHQWH I  
 FDWR LO YDORUH GL 2KP  
 \$TXHVWR SXQR SUHQGHUH QRWD GHOD SU  
 WUR 6H OD SUHVVRVWDWR PLVXUDWD GLIHHULVF  
 UHJRODJLRQH 936 936 VVWDUH LO SUHVVRVWDWR D  
 VWLWXLUOR

&RQWUROOR GHO SUHVVRVWDWR JDV \*3

)LJ &RQWUROOR GHO \*36



AD-0001184-01

6SHJQHUH OD FDOGDLD  
 \$SULUH OD YLWH QHO S&RQWUROOR &RQWUROOR  
 &ROOHJDUH XQ PDQRPHWUR D&RQWUROOR &RQWUROOR  
 YROD JDV  
 \$FFHQGHUH OD FDOGDLD  
 3RUWDUH OD FDOGDLD QHOOD PRGDOLW&RQWUROOR D ED  
 &KLXGHUH LO UXELQHWWR GHO JDV GHOOD FD  
 EORFFDUH OD FDOGDLD VWHVVD  
 \$ TXHVWR SXQWR SUHQGHUH QRWD GHOOD SU  
 WUR &RQIURQWDUH L YDORUL PLVXUDWL FRQ  
 OD 6H OD SUHVVRVWDWR PLVXUDWD a LQIHULRUH  
 YDORUH FRUHHWWR R VRVWLWXLUOR

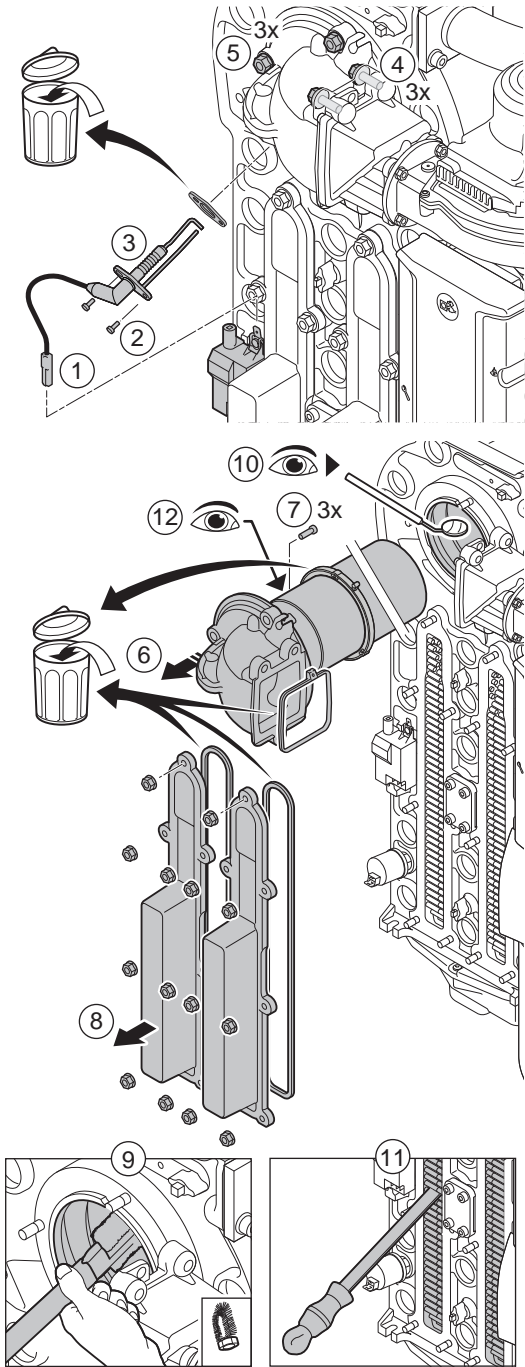
7DE 9DORUH PLQLPR GHO SUHVVRVWDWR GHO JDV

		9DORUH PLQLPR PEDU
*DV	\$FH	
*DV	\$FH	
*DV	\$FH	
*DV	\$FH	

**&RQWUROOR GHO EUXFLDWRUH H SXOLJPDULR**

)LJ &RQWUROOR GHO EUXFLDWRUH

6FRROHJDUH OD VSLQD GHOO HOHWWURGR GL VIRUPDWRUH GL DFFHQVLRQH



**\$WWHQJLRQH**

,O FDYR GL DFFHQVLRQH a ILVVDWR VXOO HOHWWURGR H SHUWDQWR QRQ SX' HVVHUH ULPRVV

\$OOHQWDUH OH YLWL GHOO HOHWWURGR GL 5LPXRYHUH O HOHWWURGR GL DFFHQVLRQH LR GDOOR VFDPELDWRUH GL FDORUH

\$OOHQWDUH L EXOORQL GDOO DGDWWDWRUH ULWRUQR FRSSLD GL VHUUDJJLR 1P

\$OOHQWDUH L GDGL GDOO DGDWWDWRUH VXO GL VHUUDJJLR 1P

5LPXRYHUH FRQ FDXWHOD O DGDWWDWRUH FR SULPDULR

5LPXRYHUH L EXOORQL GDO EUXFLDWRUH VXO FLDWRUH H OD JXDUQLJLRQH

\$OOHQWDUH L GDGL VXL SRUWHOOOL GL LVSHJL => 5LPXRYHUH L SRUWHOOOL GL LVSHJLRQH SHU SULPDULR

8VDUH XQ DVSLUDSROYHUH SHU SXOLUH OD SDWRUH SULPDULR FPHUD GL FRPEXVWLRQH

9HULILFDUH DG HVHPSLR FRQ O DXVLOLR GL XFRQWDPLQDJLRQH YLVLELOH UHVLGXD 6H SUH

3XOLUH OD VHJLRQH LQIHULRUH GHOOOR VFDPELVSHFLDOH ODPD GL SXOLJLD

,O EUXFLDWRUH QRQ QHFHVVLWD LQ JHQHUH O DXWRSXOHQWH

- 6H QHFHVVDULR SXOLUH FRQ FXUD LO EUXFLDWRUH SUHVVD

- 9HULILFDUH FKH LO FRSHUFKLR GHO EUXFLDWRUH FULQDWXUH H R GDQQL ,Q FDVR FRQWUDULR

5LDVVHPEODUH O XQLW QHOOR RUGLQH LQYHU \$SULUH O DOLPHQWDJLRQH GHO JDV H ULSULV GHOOO FDOGDLD



**\$WWHQJLRQH**

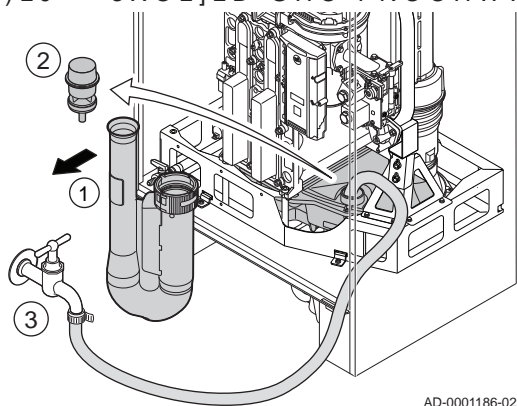
• 'XUDQWH LO PRQWDJJLR GHJL GDGL H GHJL EXOORQL GL VHUUDJJLR VSHFLILFDWH

• 'XUDQWH LO PRQWDJJLR GHJL GDGL H GHJL EXOORQL JXDUQLJLRQL VLDQR SRVLJLRQDWH FRUHHW

AD-0001185-01

### 3XOLJLD GHQ FROOHWWRUH GHODD FROGHQVD

)LJ 3XOLJLD GHQ FROOHWWRUH GHODD FROGHQVD  
 6PRQWDUH LO VLOHQJLDWRUH GL DVSLUDJLRQ  
 5LPXRYHUH LO FDSSXFFLR GL WHQXWD GDO FR  
 GHQVD  
 5LVFLDFTXDUH LO FROOHWWRUH GL FRQGHQVD  
 G DFTXD SL» DPSLR SRVVLELOH



AD-0001186-02



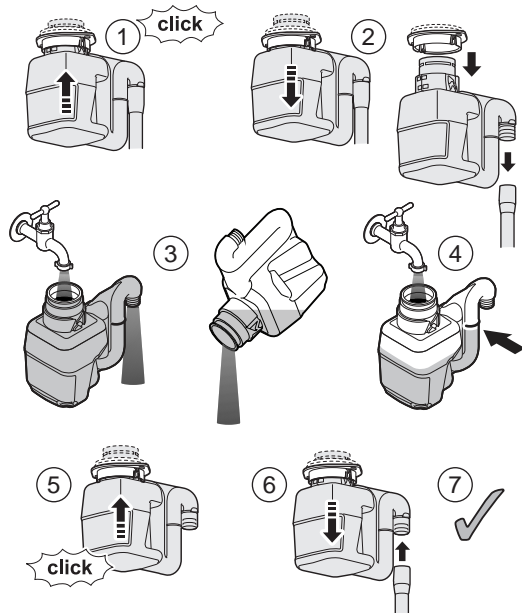
#### \$YYHUWHQJD

\$O PRPHQWR GHQ ODYDJJLR HYLWDUH FKH O  
 FDOGDLD

6FROOHJDUH LO WXER GL VLOLFRQH GHOO LQV  
 VLRQH GHOO DULD GDO UDFRUGR QHO FROOH  
 3XOLUH O DSHUWXUD GHQ UDFRUGR PLQXJLR  
 GR XQ RJJHWR DO VXR LQWHUQ  
 5LVFROOHJDUH LO WXER GL VLOLFRQH  
 ,QVHULUH LO VLOHQJLDWRUH GL DVSLUDJLRQH  
 QHO FROOHWWRUH GL FRQGHQVD

### 3XOLJLD GHQ VLIRQH

)LJ 3XOLJLD GHQ VLIRQH



AD-0000130-02

6SLQJHUH LO VLIRQH YHUVR O DOWR  
 ⇒ LO ULODVFLR GHQ VLIRQH<sup>a</sup> FRQIHUPDWR FRQ  
 7LUDUH FRQ FDXWHOD LO VLIRQH YHUVR LO ED  
 3XOLUH LO VLIRQH FRQ DFTXD  
 5LHPSLUH LO VLIRQH GL DFTXD ILQR DO VHJQR  
 3UHPHUH FRQ GHFLVLRQH LO VLIRQH<sup>a</sup> HHOVUROODRS  
 VSRUWHOR VRWR OD FDOGDLD  
 ⇒ / LQQHVWR GHQ VLIRQH<sup>a</sup> FRQIHUPDWR FRQ X  
 7LUDUH FRQ FDXWHOD LO VLIRQH YHUVR LO ED  
 &RQWUROODUH FKH LO VLIRQH VLD PRQDWR  
 QHOOD FDOGDLD



#### 3HULFROR

,O VLIRQH GHYH HVVHUH WDVVDWLYDPHQWH U  
 PRGR VL LPSHGLVFH O LQJUHVVH GHV IXPL QH

# 6PDOWLPHQWR

## 5LPRJLRQH ULFLFODJJLR

---



### ,PSRUWDQWH

/D ULPRJLRQH H OR VPDOWLPHQWR GHOOD FD  
WXDWL GD SHUVRQDOH TXDOLILFDWR LQ FRQ  
OLYHOOR ORFDOH H QD]LRQDOH

3HU ULPXRYHUH OD FDOGDLD SURFHGHUH FRPH V  
'LVDWWLYDUH LO FROOHJDPHQWR HOHWWULFR  
,QWHUURPSHUH O DOLPHQWD]LRQH GHO JDV  
,QWHUURPSHUH O DOLPHQWD]LRQH GHO JDV  
6FDULFDUH O LPSLDQWR  
5LPXRYHUH LO VLIRQH  
5LPXRYHUH L WXEL GL LQJUHVVUR DULD XVFLV  
6FROOHJDUH WXWWL L WXEL GHOOD FDOGDLD  
5LPXRYHUH OD FDOGDLD

# 5LVROX]LRQH GH L SUREOHPL

## &RGLFL GL HUURUH

---

/D FDOGDLD <sup>a</sup> GRWDWD GL XQ SDQQHOOR GL FRQW  
FXRUH GH VLVWHPD GL FRQW H ROPORFWXG RPLFOR S  
GD OD FDOGDLD H VRYULQWHQGH DOOD VXD SURW  
VXDOL]]DWR LO ULVSHWWLYR FRGLFH

, FRGLFL GL HUURUH YHQJRQR YLVXDOL]]DWL VX V  
• \$WWHQJ\$RQH

**i** ,PSRUWDQWH  
/D FDOGDLD FRQLQXD D IXQ]LRQDUH PD GH  
FDXVD GH VHJQDOH GL DWWHQ]LRQH 8Q DY  
EORFFR SURYYLVRULR R XQ EORFFR SHUPDQH

• %ORFFR SURYYLVRULR

**i** ,PSRUWDQWH  
/D FDOGDLD WRUQD DXWRPDWLFDPHQWH LQ IX  
ULVROWD OD FDXVD GH EORFFR 8Q EORFFR  
FR SHUPDQH

• %ORFFR SHUPDQH

**i** ,PSRUWDQWH  
/D FDOGDLD WRUQD DXWRPDWLFDPHQWH LQ IX  
ULVROWD OD FDXVD GH EORFFR

,O VLJQLILFDWR GH L FRGLFL <sup>a</sup> GHVFULWWR QHOOR  
3UHQQHUH QRWD GH FRGLFH YLVXDOL]]DWR

**9HGHUH**  
0DQXDOH SHU LO VHUYL]LR YHQGLWH FDOGDLD

**i** ,PSRUWDQWH  
/O FRGLFH DQRPDOLD <sup>a</sup> QHFHVVDULR SHU LQG  
PDOLD LQ PRGR UDSLGR H FRUUHWWR H SHU  
5HPHKD

### \$YYHUWHQJD

---

8Q DYLLVR DSSDUH VXOOR VFKHUPR LQ FDVR GL D  
PRVWUD XQ FRGLFH GL DYLLVR

**i** ,PSRUWDQWH  
/D FDOGDLD FRQLQXD D IXQ]LRQDUH PD OD  
VR GHYH HVVHUH HVDPLQDWD 8Q VHJQDOH GL  
FRQVHJXHQJD GL XQ EORFFR FDOGDLD

### %ORFFR SURYYLVRULR

---

,O EORFFR FRPSDUH FRPH ULVXOWDWR GL XQ JXD  
VWUD XQ FRGLFH GL EORFFR

**i** ,PSRUWDQWH  
/ DSSDUHFFKLR WRUQD DXWRPDWLFDPHQWH L  
QH ULVROWD OD FDXVD GH EORFFR ,O EORF  
EORFFDWD

### %ORFFR SHUPDQH

---

,O EORFFR FRPSDUH FRPH ULVXOWDWR GL XQ JXD  
VWUD XQ FRGLFH GL EORFFR



,PSRUWDQWH  
/D FDOGDLD WRUQD DXWRPDWLFDPHQWH LQ IX  
ULVROWD OD FDXVD GHO EORFFR



SSSHQGLFH

,QIRUPDJLRQL VX (U3

6FKHGD SURGRWWR

7DE 6FKHGD SURGRWWR

5HPHKDDV \$FH					
&ODVVH GL HIILFLHQJD HGHUJHWLFD VWDJLRQDOH GHO ULVFDODGD PHQWR G-DPELHQWH					
3RWHQJD WHUPLBDDPRLQDDWR 3VXS:					
(IILFLHQJD HGHUJHWLFD VWDJLRQDOH GHO ULVFDODGD PHQWR G DPELHQWH					
&RQVXPR HGHUJHWLFR DQQXR	* -				
/LYHOOR GL SRWGHQDDPEQRQWH LGV%HUQR					



9HGHUH

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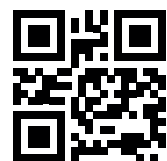


k &RS\ULJKW

/H LQIRUPDJLRQL WHFQLFKH H WHFQRORJLFKH FRQWHQXWH QHOOH SUHVHQWL LV  
WXDOPHQWH IRUQLWL ULPDQJRQR GL QRVUD SURSULHWç H QRQ SRVVRQR HVV  
D PRGLLFKH

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