

Half-Year ESG Report

EXECUTIVE SUMMARY

On 27 November 2019, the European Parliament and Council approved Regulation 2019/2088 on sustainability-related disclosures in the financial services sector (hereinafter "SFDR"), which sets out the measures to be adopted by the financial world in terms of ESG (Environmental, Social and Governance) Disclosures.

The SFDR (*Sustainable Finance Disclosure Regulation*) requires financial market participants and financial advisors to comply with a set of sustainability requirements, both at entity-level and at the level of the individual investment product.

The goal of the SFDR is to increase transparency on the degree of sustainability of financial market participants and products, in order to prevent greenwashing (activity or behaviour aimed at giving stakeholders the misleading perception that a product or company contributes more to environmental objectives than it actually does, usually for commercial and/or reputational purposes) and provide customers with a range of offerings that are potentially in line with the provisions of the aforementioned Regulation, whilst avoiding the mis-selling of products.

Specifically, financial market participants and financial advisors shall ensure:

- transparency of sustainability risk policies (Article 3 of the SFDR) by publishing on their websites information about their policies on the integration of sustainability risks in their investments or in their investment advice;
- transparency of adverse sustainability impacts at entity level (Article 4 of SFDR) by publishing information on the principal adverse impacts of investment decisions on sustainability factors. In particular, the following must be provided:
 - information about the policies on the identification of principal adverse sustainability impacts and relevant indicators;
 - a description of the principal adverse sustainability impacts and of any relevant actions taken or planned;
 - a brief summary of engagement policies adopted and references to their compliance with responsible business conduct and internationally recognised standards of due diligence and reporting;
- transparency of remuneration policies with regard to the integration of sustainability risks (Article 5 of the SFDR) by publishing information on how these policies are consistent with sustainability;
- transparency of the integration of sustainability risks (Article 6 of the SFDR) by including in pre-contractual disclosures a description of how sustainability risks are integrated into investment decisions, and the results of the assessment of the likely impacts of sustainability risks on the performance of financial products they make available;
- transparency of the promotion of environmental or social characteristics in pre-contractual disclosures (Article 8 of Regulation SFDR): where a financial product promotes environmental or social characteristics; information must be disclosed on how those characteristics are met, if an index has been designated as a benchmark, and whether and how this benchmark is consistent with the characteristics promoted;

- transparency of the promotion of environmental or social characteristics on websites (Article 10 of the SFDR) by publishing, for example, a description of the environmental or social characteristics or the sustainable investment objective as well as information on the methods used to assess, measure and monitor such characteristics.

Under the new EU Regulation, therefore, the above entities are required to:

- publish, on their respective websites, information about their policies on the integration of sustainability risks in their investment decision process;
- explain the investment decision process both where there are no relevant sustainability risks for the financial product and where such risks can affect the performance of the financial product.

The specific requirements arising from the Regulation have been adopted by the Bank as of 10 March 2021 and further developments relating to the Mifid 2 Regulation (suitability methodologies, product governance rules, risk, etc.) will be introduced gradually over time according to the regulatory deadlines as defined in the ESG Project Work Plan.

The Bank, in the capacity of Manufacturer (Financial Market participants) in terms of Portfolio Management and Advisor in terms of Investments (Financial Advisor), falls within the scope of the SFDR and is therefore subject to its resulting obligations.

The Regulations require that the ESG policies adopted by the Bank be brought to the attention of the Bank's Top Management Bodies. In particular, the ESG Project has defined the related workflow which, for the Asset Management Report, requires the proposal and approval of the Investment Steering Committee - Investment Session, with subsequent submission to the Risk and Sustainability Committee and finally to the Board of Directors. Following approval, a summary of the Report will be published on the Bank's Group website.

1. The Regulatory framework for ESG investments of Asset Managers

The objective of Asset Managers is to provide investment solutions and positive performance – whether in absolute or relative terms – for the bank's clients, paying attention to risk profiles and the customers' financial needs, as well as sustainability issues.

The latter, which brings environmental, ethical, social and governance responsibility issues to the forefront of investment decisions, has become a global reality and is now an essential part in the construction of portfolios, especially following the introduction of EU sustainability legislation.

The regulatory approach, and even more so the management approach, is becoming more aware that the allocation of capital is not only a means of pursuing financial returns, but also of directing resources towards areas that can ensure the well-being of current and future generations. It is therefore essential for financial intermediaries to integrate the ESG (*Environmental, Social, Governance*) dimension into their investment processes.

The *Sustainable Finance Disclosure Regulation* (EU) 2019/2088 states that: "As the Union is increasingly faced with the catastrophic and unpredictable consequences of climate change, resource depletion and other sustainability-related issues, urgent action is needed to mobilise capital not only through public policies but also by the financial services sector"¹.

¹ REGULATION (EU) 2019/2088 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on sustainability-related disclosures in the financial services sector (27 November 2019). Available at: <https://eur-lex.europa.eu/legal-content/IT/TXT/PDF/?uri=CELEX:32019R2088&from=EN>

The environmental and social issues of our time have thus led to what we can call, especially in Europe, a “revolution of institutions” that is structurally pushing towards a more sustainable and inclusive economy and requires the engagement of the financial sector to achieve its goals.

The first steps in this direction were already taken in September 2015: firstly, the EU joined the 2030 Agenda, the global plan of action “for people, planet and prosperity”², consisting of 17 Sustainable Development Goals (SDGs) and promoted by the United Nations General Assembly. Furthermore, in December 2015, the EU signed the Paris Agreement, adopted under the United Nations Framework Convention on Climate Change. The Agreement seeks to “strengthen the response to climate change in the context of sustainable development and efforts to eradicate poverty (...) by making finance flows consistent with a pathway towards low greenhouse emissions and climate-resilient development”³.

These commitments have given rise to a plan of action aimed at putting sustainability, in all its facets, at the centre of global interest. December 2019, in fact, saw the presentation of the European Green Deal, defined as the “roadmap with which Europe intends to tackle the challenges of climate change and environmental degradation by making the EU economy sustainable”⁴. The outbreak of the Covid-19 pandemic led to an acceleration of the trend towards the transformation of the European economy with the presentation of the Next Generation EU plan in which the European Green Deal is looked at as “the EU’s strategy for recovery”.

The topics covered range from the reduction of greenhouse gas emissions to the radical transformation of land use, in addition to the modernization of the industrial sector, transport systems and cities. The scope of the objectives set and the changes they require covers and involves every subject and sector. The world of finance is thus also called upon to make its contribution and sustainable and responsible investment is the tool it can use to move in the direction recommended by the institutions.

Within the complex regulatory framework of sustainability, a series of standards are gradually taking shape that are expected to provide guidance for investors, and, above, all, for market participants – including intermediaries providing asset management services – by facilitating the integration of the ESG factor into investment practices and choices.

- The *Non-Financial Reporting Directive* (Directive 2014/95/EU)⁵, which has been in force in Italy since January 2017, requires large companies to publish detailed information on the environmental and social impacts of their activities in their financial statements and has triggered a greater awareness of the issues involved. This means the ability to “better measure” and identify the “hidden costs” of business processes and being able to integrate these into financial valuation models.
- The *Sustainable Finance Disclosure Regulation* (Regulation EU 2019/2088)⁶, effective as of March 2021 (SFDR) lays down “harmonised rules for financial market participants (asset managers, banks, pension funds, insurance companies) and financial advisers on transparency with regard to the integration of sustainability risks and the consideration of adverse sustainability impacts in their processes and the provision of sustainability-related information with respect to financial products.”⁷. The rules contained in the regulation are aimed at classifying financial products (such as UCITS) into three different categories

² TRANSFORMING OUR WORLD: THE 2030 AGENDA FOR SUSTAINABLE DEVELOPMENT, UNITED NATIONS GENERAL ASSEMBLY (2015). Available at: <https://unric.org/it/wp-content/uploads/sites/3/2019/11/Agenda-2030-Onu-italia.pdf>

³ PARIS AGREEMENT, UNITED NATIONS (2015). Available at link: https://unfccc.int/sites/default/files/english_paris_agreement.pdf

⁴ COMMUNICATION FROM THE COMMISSION TO THE EUROPEAN PARLIAMENT, THE COUNCIL, THE EUROPEAN ECONOMIC AND SOCIAL COMMITTEE OF THE REGIONS, The European Green Deal (11 December 2019). Available at: https://eur-lex.europa.eu/resource.html?uri=cellar:b828d165-1c22-11ea-8c1f-01aa75ed71a1.0006.02/DOC_1&format=PDF

⁵ DIRECTIVE 2014/95/EU OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL, Non-Financial Reporting Directive (22 October 2014). Available at: <https://eur-lex.europa.eu/legal-content/IT/TXT/PDF/?uri=CELEX:32014L0095&from=EN>

⁶ REGULATION (EU) 2019/2088 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on sustainability-related disclosures in the financial services sector (27 November 2019). Disponibile al link: <https://eur-lex.europa.eu/legal-content/IT/TXT/PDF/?uri=CELEX:32019R2088&from=EN>

⁷ Ibid.

(Article 6, Article 8, Article 9)⁸ based on the extent and mitigation of ESG risk. The underlying principles of this regulation have been set out in the Regulatory Technical Standards – RTS⁹, currently in draft form, which provide guidelines on how to report information on the Principal Adverse Impact (PAI) through a set of quantitative and qualitative indicators. If approved, the RTS will come into force on 1 January 2022. Specifically, it is a taxonomy that defines the information to be provided and analysed for any investment product on the basis of the different level of ambition of the ESG obligations considered, consequently providing various ESG risk scores.

- Taxonomy for sustainable activities (Regulation EU 2020/852)¹⁰ is the “vocabulary” of sustainable finance and establishes the world’s first classification system for sustainable economic activities, creating a common language for investors to use. It will be fully operational as of January 2022.
- The Mifid 2 Directive and consequently the implementing rules (Regulation 565/2017 and Delegated Directive 593/2017) have been amended by the European legislator (the package of amendments is currently being examined by the European Commission for publication) to include the ESG disclosure requirements that intermediaries must meet both when providing advisory services (revision of the Mifid questionnaire, suitability algorithms) and when creating their product catalogue.

In light of this strong regulatory impetus, it is clear that the framework of action is undergoing a structural transformation. The new global outlook on sustainability is likely to affect the financial performance of investments. The persistent and sustained shift towards a greener and more equitable economy will have increasing implications on expected returns and related asset prices, the repercussions of which could either alter existing sources of return and risk premiums or create new ones. We, therefore, believe it is crucial to incorporate these types of assessments into a risk/opportunity analysis as well as decisions regarding capital allocation. In fact, Asset Management companies have been pioneering efforts to anticipate the change that is taking place, seize the opportunities and respond to the risks that social and environmental issues may pose on the entire financial system.

2. The evolution of ESG investments in Asset Management

The commitment of the Asset Management Service towards sustainable investments began as early as July 2019 with the inclusion of the Bias ESG Global Equity Line in the product offering.

Within this context, the traditional two-dimensional investment evaluation scheme (risk/return) has been transformed into a three-dimensional prospectus in which the additional dimension is represented by the adherence to measurable, quantifiable and comparable ESG criteria. From the investors’ point of view, ESG factors represent both risks, which supplement financial risks, and opportunity. The adoption of ESG risks makes it possible to assess the ability of companies to mitigate risks and enhance opportunities.

During the recent months, the strategy of investing in UCITS in the ESG bias line has taken on a connotation that is more “dark green” oriented, with the portfolio being transformed mainly into Article 9 SFDR solutions with the following division:

- ✓ investments in responsible UCITS with a best-in-class approach;

⁸ Article 6 (*grey*): UCITS that do not fall under Articles 8 or 9 (without ESG focus).

Article 8 (*light green*): UCITS that promote, inter alia, environmental or social characteristics (with a certain degree of ESG focus).

Article 9 (*dark green*): UCITS with a sustainable investment objective (with a strong ESG focus).

⁹ FINAL REPORT ON DRAFT REGULATORY TECHNICAL STANDARDS, EBA, EIOPA, ESMA (2 February 2021).

¹⁰ REGULATION (EU) 2020/852 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, (18 June 2020). Available at: <https://eur-lex.europa.eu/legal-content/IT/TXT/PDF/?uri=CELEX:32020R0852&from=IT>

- ✓ investments in thematic UCITS with the objective of achieving specific environmental/social benefits linked to the 17 UN Sustainable Development Goals.

In 2020, the World Sector Rotation equity line was redefined to incorporate six strategies linked to sustainability issues (global ESG Strategy, ESG Strategy, Thematic SDG Strategy, Climate Strategy, Demographic Strategy, World Strategy, with particular attention to the UCITS investment process that must comply with ESG criteria)¹¹.

In the first half of 2021, a strategic decision was taken to integrate ESG factors in all the main asset types which are at the basis of the MPS Advice/Athena service in order to provide Asset Management solutions to all those clients who express a preference for sustainable investments from 2022 onwards.

The integration of ESG in the investment and product selection process has entailed a significant commitment in terms of dedicated resources with the creation of an ESG culture. The goal is to develop a new internal culture that does not focus exclusively on financial risk-return, but is based on solid values and shared goals, which are in line with both the evolution of financial markets and the legislative and moral obligation to guarantee a more sustainable, fair and inclusive future for our planet.

3. Sustainability monitoring and disclosure

In order to monitor sustainability risks and the progress of ESG efforts in asset management, an internal model has been created to analyse the portfolios of all Asset Management lines in their entirety based on a set of qualitative and quantitative metrics. The focus is on material risks and the Overall ESG Risk assesses precisely the so-called unmanaged risk. This methodology also makes it possible to identify the ways in which individual strategies contribute to the goal of reducing CO2 emissions as well as to the United Nations Sustainable Development Goals, in addition to facilitating communication of results to stakeholders. To meet the disclosure and transparency requirements, ESG profiles are published on a quarterly basis for all asset management lines under placement and the information is updated on the Bank's website.

The ESG report allows the following components to be monitored for each line in the Asset Management catalogue:

- Number of products and percentage of assets broken down on the basis of the SFDR for the different articles "6", "8" and "9";
- Morningstar Sustainability Rating based on the weighted average rating of each fund in the line (expressed as globes);
- Percentage (%) of investments in issuers involved in activities that are controversial and go against UN Global Compact;
- Overall ESG Risk as the average of the ESG Risk scores of the products in the line's portfolio and the individual score for the following aspects:
 - *Environmental (E)*;
 - *Social (S)*;
 - *Governance (G)*.
- *Carbon Info* with measurements of carbon emission intensities and exposure;
- Overall summary framework for each product in the line with *Overall ESG Risk*, SFDR article, *E risk score*, *S risk score*, *G risk score* e *Carbon Intensity*.

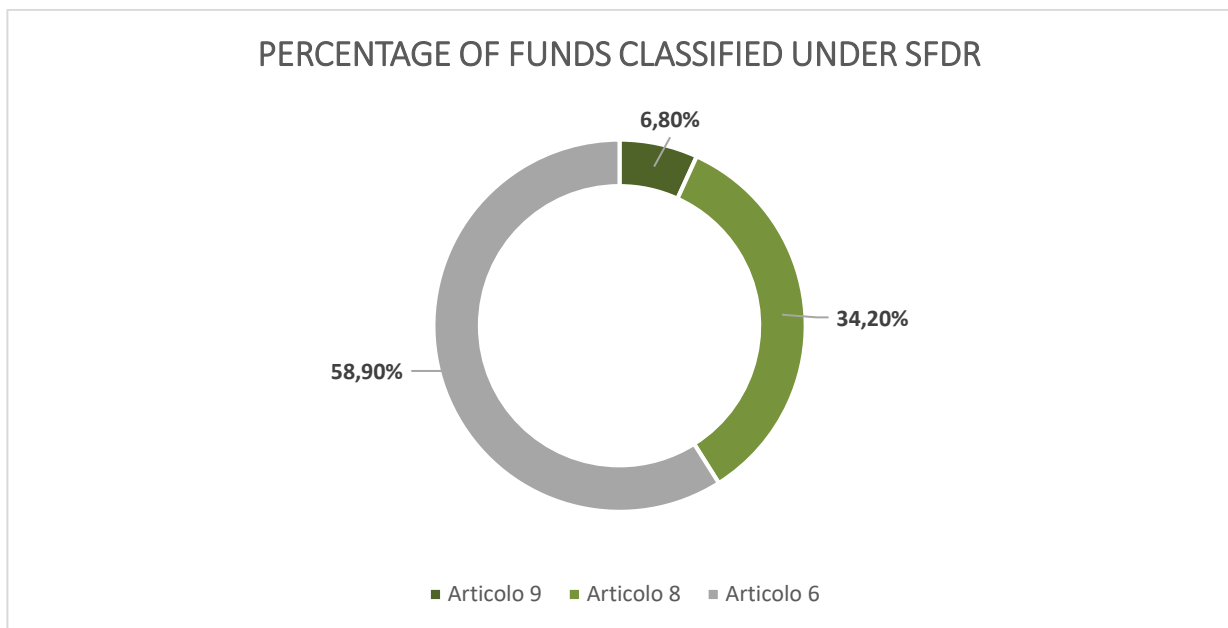
¹¹ 2020 NON-FINANCIAL STATEMENT, MPS GROUP (2020)

4. Measurement of ESG risks in Asset Management

Asset Managers are required to issue a summary document on ESG risks after aggregating the reports of the individual lines.

Aggregate indicator Articles 8 and 9, SFDR 2088

While at present, none of the Asset Management lines are currently classified as article 8 or article 9 of the SFDR Regulations, as at 30 June 2021, 41% of the UCITS and ETFs present in the Asset Management lines being placed for the Private, Retail and Widiba service models were in line with the ESG criteria of the EU 2019/2088 SFDR; more specifically, 34.2% of the products are classified as Article 8, while 6.8% are classified as Article 9.



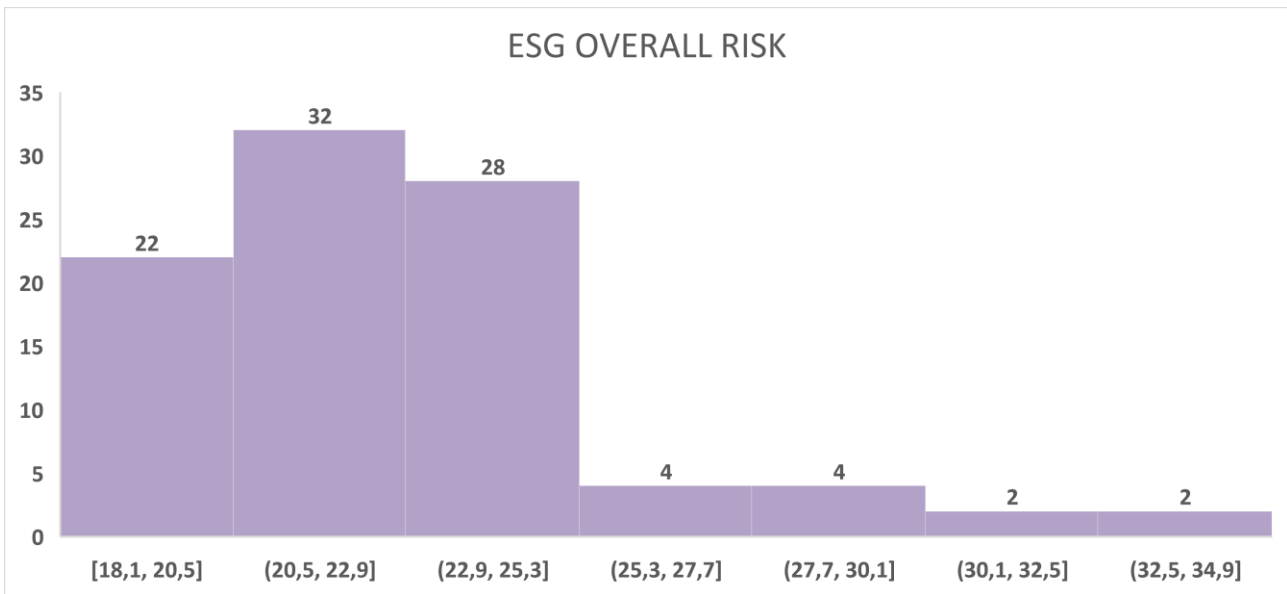
In the second half of 2021, the strategic goal will be to significantly increase the share of investments complying with Article 9 and Article 8 of the 2019/2088 SFDR, while maintaining a risk-return financial profile consistent with the characteristics of the individual lines.

4.1 OVERALL ESG RISK INDICATOR

The *Overall ESG Risk indicator* is a measure of unmanaged environmental, social and governance risk, i.e. the remaining risk obtained by subtracting the managed portion from the total exposure to ESG risks in order to take account of the risks and opportunities resulting from the mitigation process for these issues.

Overall ESG Risk focuses on those material risks whose presence in a company's financial report can influence investors' decisions as it impacts the economic value of the company and therefore the risk-return profile.

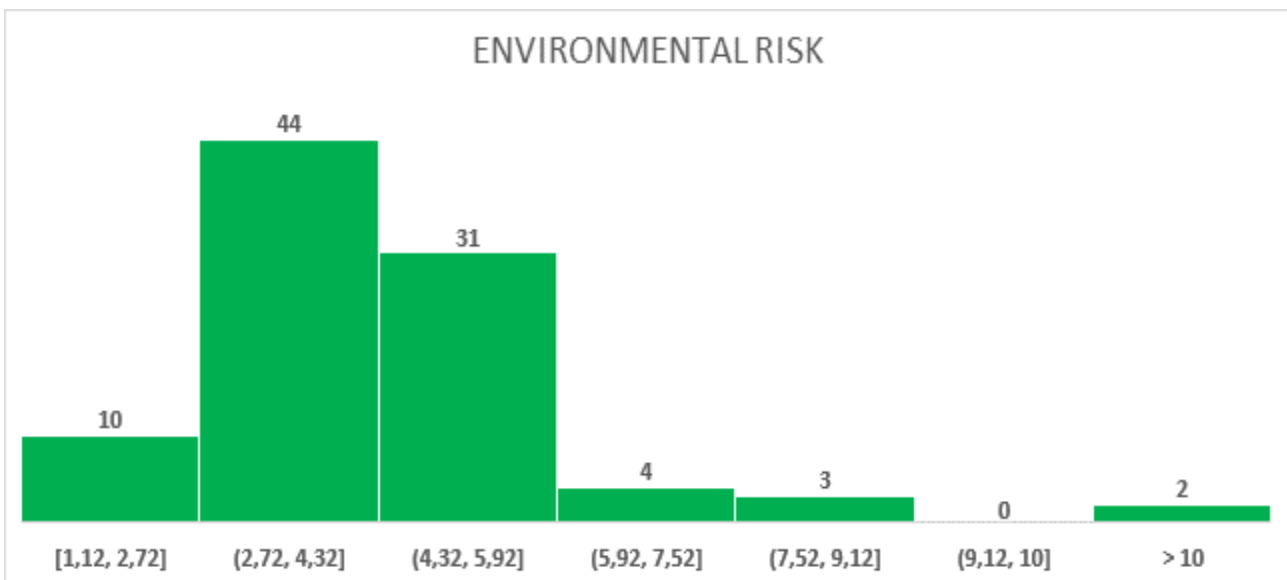
Overall ESG Risk is measured within a range between 0 and 100; most of the products in which asset managers invest have very low ESG risk scores, between 18.1 and 25.3 (around 90% are in the lowest risk quartile).



4.2 Environmental Risk: E Risk Score

The *E risk Score* indicator represents the exposure to unmanaged environmental risk after taking into account a company's management of such risks. The Environmental Risk Score is measured within a range between 0 and 100.

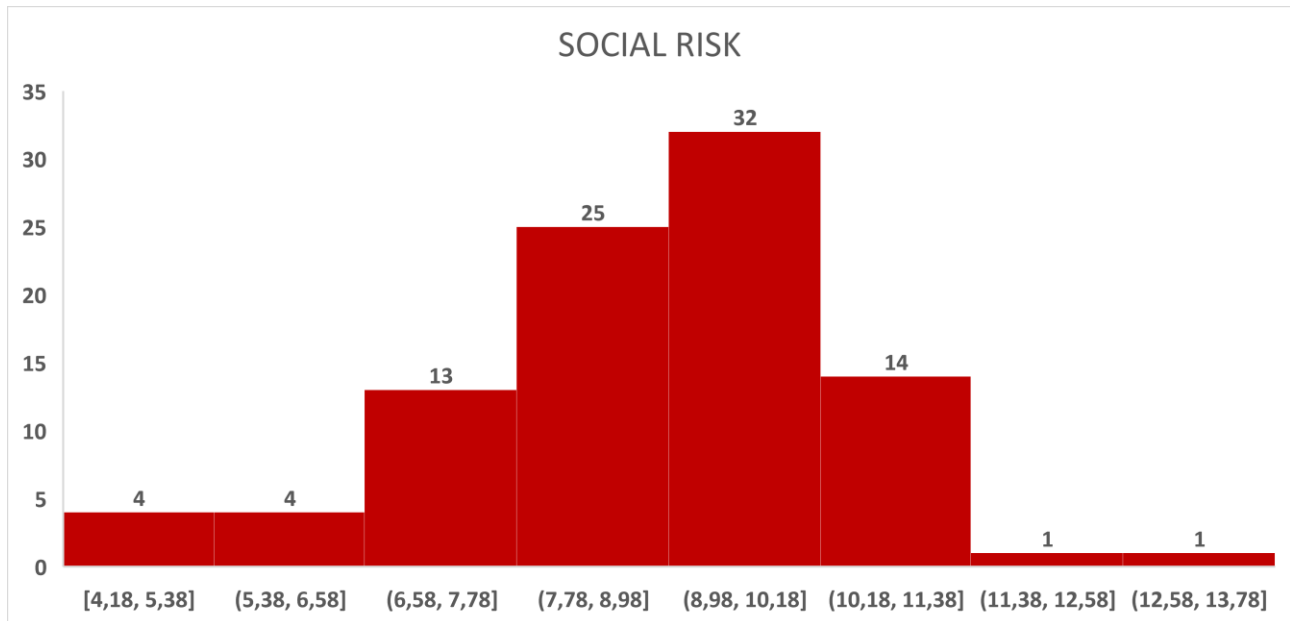
The environmental risk of the products in the Asset Management Portfolios ranges from 1.12 (lowest value of Nordea EU Debt Fund) and 16.37 (highest value of Lyxor ETF Euro Stoxx Construction & Materials). The lowest value indicates a lower environmental risk. The average environmental risk is 4.17; most of the risk distribution is concentrated between 1 and 5.92 (93% of values).



4.3 Social Risk: S Risk Score

The *S risk Score* indicator represents the exposure to unmanaged social risk, taking into account a company's management of such risks. The Social Risk Score is measured at values between 0 and 100.

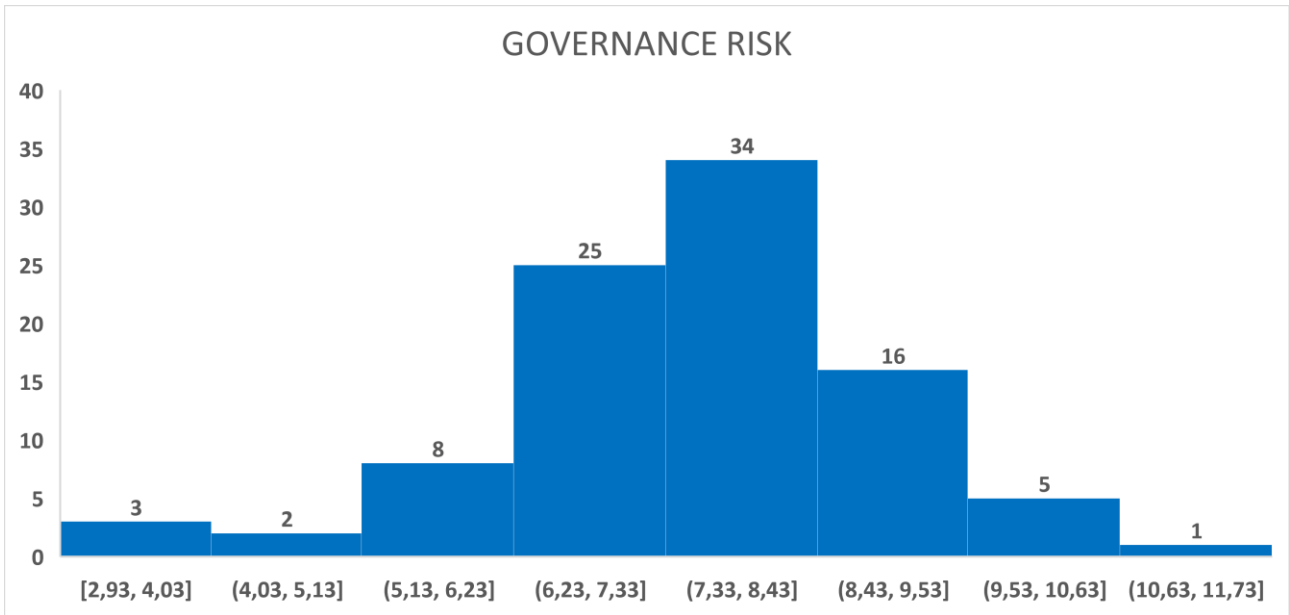
The social risk of the UCITS in the Asset Management Portfolios, as calculated by Morningstar Direct, ranges from 4.18 (lowest value of JPM US Small Comp) to 13.78 (highest value of Lyxor ETF WP A China). The lowest value indicates low social risk. The average social risk is 8.80; most of the risk distribution is concentrated between 6 and 11 (93% of values).



4.4 Governance Risk: G Risk Score

The *G risk Score* indicator represents the exposure to governance risk, taking into account a company's management of such risks.

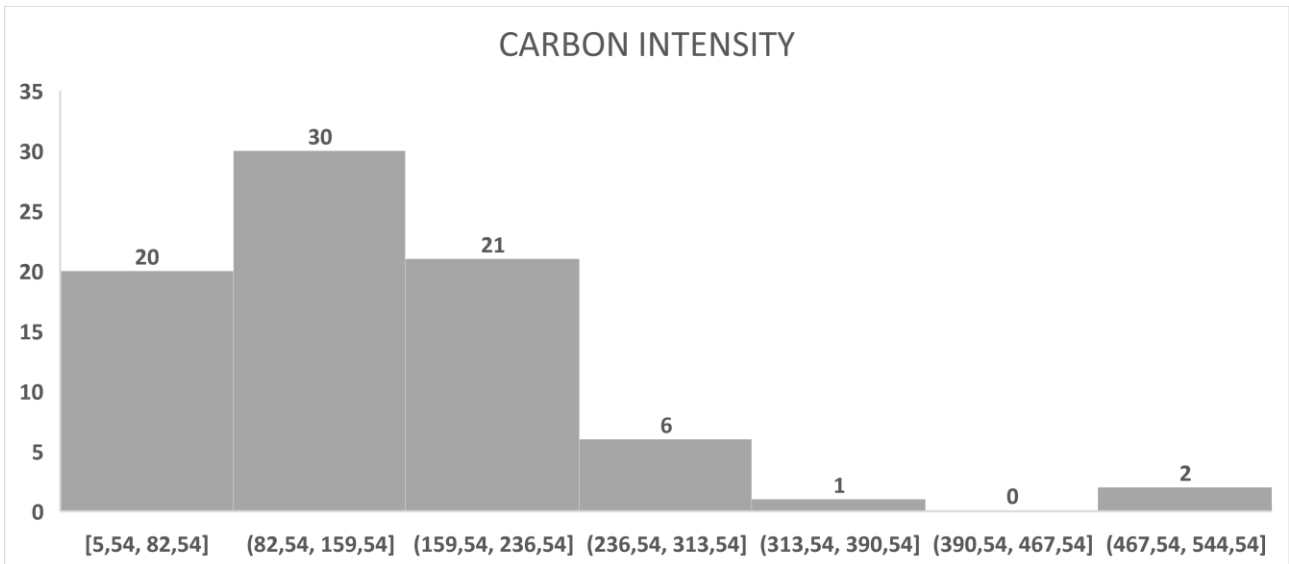
The governance risk of UCITS in the Asset Management Portfolios, as calculated by Morningstar Direct, ranges from 2.93 (lowest value of JPM US Small Comp) to 13.78 (highest value of Lyxor Euro Stoxx Banks). The lower value indicates a lower governance risk. The average governance risk is 7.52; most of the risk distribution is concentrated between 5 and 10 (93% of the values).



4.5 Carbon Emissions Risk

Carbon Intensity is a measure of carbon emissions calculated on an individual issuer in terms of Total Emissions (metric tonnes of Co₂) / Revenue (USD million) and aggregated at UCIT-level.

The Carbon Intensity figure for products in the Asset Management Portfolios ranges from a low of 5.54 (Nordea EU Debt Fund) to a high of 544.54 (MSIM Euro Corp Bd). The average emissions value of Asset Management Portfolio UCITS is 143. However, 97% of the values are concentrated between 5 and 350.



4.6 Exclusion Criteria: UN Global Compact

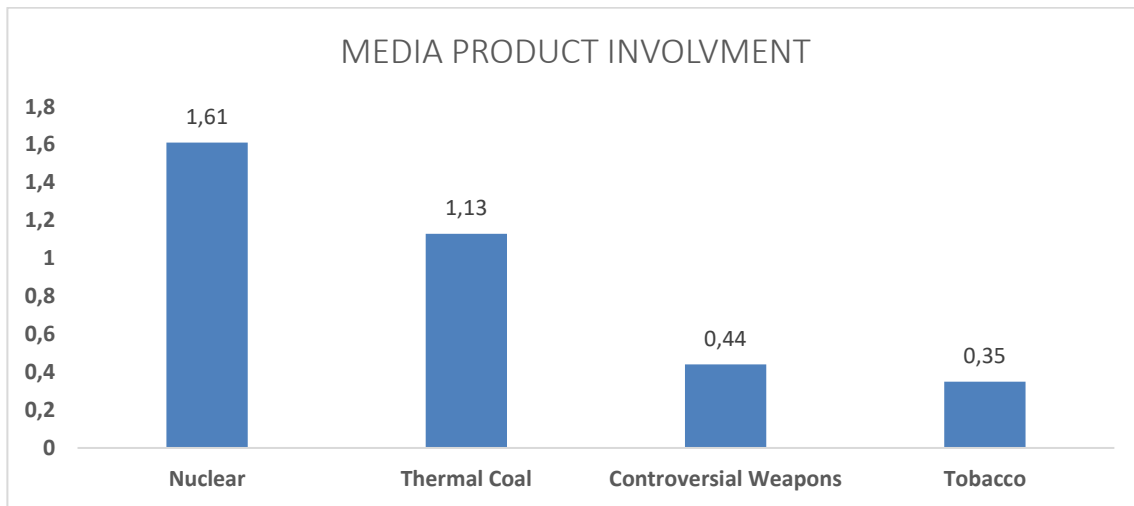
Asset Managers take exclusion criteria into consideration when choosing investments in order to reduce reputational risks associated with investments in companies/issuers that pay little attention to environmental,

social and governance sustainability issues. Exclusions concern the environmental factors (nuclear energy and thermal coal), ethical factors (armaments production) as well as social-health factors (tobacco).

As at 30 June, the monitoring of exclusion issues showed only a marginal presence – on average lower than 1% of total business – focused on investment lines for which the transition to portfolios with fully integrated ESG criteria has not yet been completed.

Specifically, for the four exclusion groups identified, the average values were:

- 1) Nuclear Energy – is on average the most common risk among the selected UCITS, with an average of 1.61% and a maximum value of 15% (NN Green Bond)
- 2) Thermal Coal – has an average value of 1.13% and a maximum value of 6.74% (*Lyxor ETF New Energy*).
- 3) Armaments – has an average value of 0.44% and a maximum value of 4.13% (*Fidelity Euro Blue Chip*)
- 4) Tobacco – is on average the less common risk among the AM investments with an average of 0.35% and a maximum value of 7.22% (*Ishares Edge MSCI Europe Value Factor*).



4.7 Overall ESG Rating: Morningstar Globes

As of 2016, Morningstar has been measuring the sustainability of investments in UCITS and ETFs using the Morningstar Sustainability Rating. Expressed using *globes*, the rating is assigned to UCITS for which at least 67% of the components in the portfolio are covered by the ESG Rating (data provided by Sustainalytics, a Morningstar company specialising in ESG analysis).

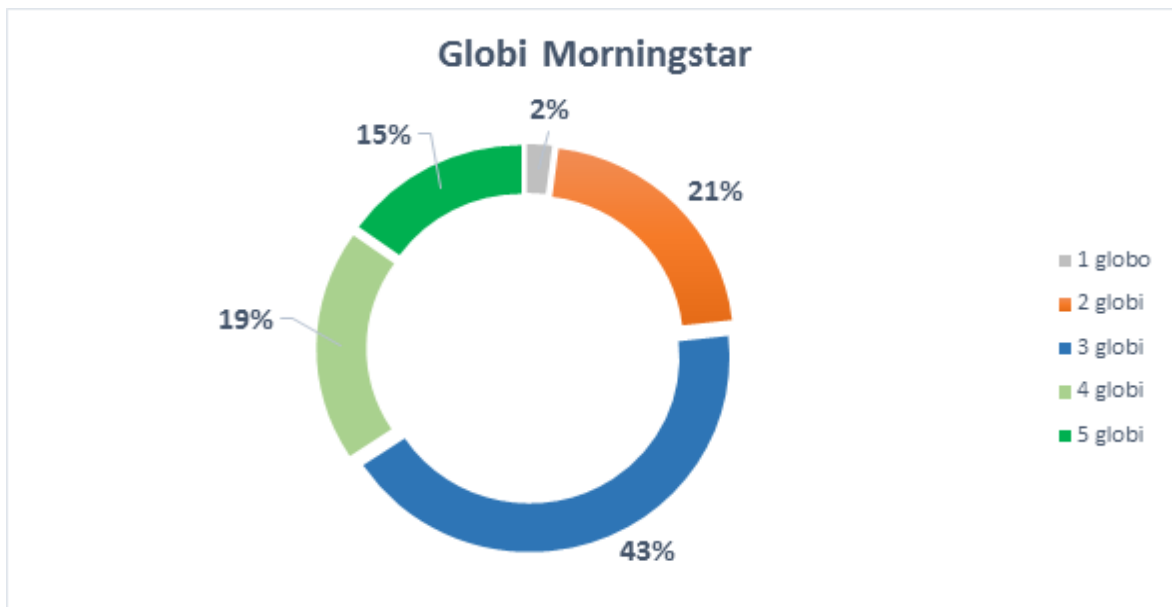
The Morningstar rating is assigned withing homogenous groups of UCITS (Global Category): the best 10% receive 5 globes, the subsequent 22.5% 4 globes, the subsequent 35% 3 globes, the next 22.5% 2 globes and the last 10% only 1 globe. The UCITS with the highest rating are those with the lowest ESG risk score.

Morningstar Sustainability Rating

Distribution	Score	Descriptive Risk	Rating Icon
Highest 10%	5	High	🌐🌐🌐🌐🌐
Next 22,5%	4	Above Average	🌐🌐🌐🌐🌐
Next 35%	3	Average	🌐🌐🌐🌐🌐
Next 22,5%	2	Below Average	🌐🌐🌐🌐🌐
Lowest 10%	1	Low	🌐🌐🌐🌐🌐

The aggregation of all UCITS included in the multi-line management lines for all MPS and Widiba service models shows that 34% of UCITS have above-average sustainability indicators, while those below average are 23%. More specifically:

- UCITS with 1 globe account for approximately 2%;
- UCITS with 2 globes account for approximately 21%;
- UCITS with 3 globes account for approximately 42%;
- UCITS with 4 globes account for approximately 19%;
- UCITS with 5 globes account for approximately 15%.



Conclusions

Banca MPS Asset Management has initiated the process of integrating environmental, social and governance (ESG) aspects into its portfolio construction processes, with a view to improving returns and mitigating related risks. ESG

risk reporting has been developed in order to monitor progress of ESG issues as well as to ensure high standards of transparency and reliability for each management line.

Although a substantial amount of work has been done, the process can be consolidated further. For example, by:

- obtaining more detailed information on ESG issues, in the bond segment;
- improving the set of data provided by infoproviders (which is sometimes fragmented and not very comparable) for the assignment of ESG scores.

Based on the performance of the lines and despite a few unresolved points, the asset management lines with a higher quality of ESG indicators have offered higher returns over the last 12 months (ESG line +29.16% in absolute terms and +3.82% vs benchmark as at 9 July) and have proved more resilient during periods of high volatility in the financial markets.

Asset Management's commitment to ESG issues therefore remains very high, also in view of the changing regulatory framework, which is expected to reinforce the action of European Governments towards "net zero economy" investments and, more generally, towards more sustainable economic growth. The action of policy makers will also continue to encourage investors to move towards ESG solutions, thereby making ESG issues increasingly more crucial to investment decisions.

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