

Milano



Comune  
di Milano

Direzione Centrale  
Pianificazione, Bilancio e Controlli  
Servizio Finanza

10 DIREZIONE CENTRALE  
PIANIFICAZIONE, BILANCIO E CONTROLLI  
SETTORE PROGRAMMAZIONE BILANCIO  
Allegato alla proposta di deliberazione  
N. 763 del 25/03/2015,  
composto da pagg. 13  
IL DIRETTORE DEL SETTORE  
(dott. Roberto Potangelo)

IL SEGRETARIO GENERALE  
(Dott.ssa Ilana Musicò)

Nota ai sensi dell'art. 62, comma 8 del DL 112/08 convertito in L 133/08

Ai sensi dell'art. 62, comma 8 del Decreto Legge 122 del 25 giugno 2008, convertito con modificazioni dalla Legge 133 del 6 agosto 2008, alla luce delle linee guida della Corte dei Conti Sez. Reg. di Controllo della Lombardia, vengono segnalati, gli oneri e gli impegni finanziari degli strumenti derivati in essere sottoscritti ai sensi della normativa vigente in materia dal Comune di Milano.

A titolo di aggiornamento dei dati e delle informazioni già contenute nella nota allegata alla deliberazione di Consiglio Comunale n. 25 del 08/09/2014 "Documento Unico di Programmazione (DUP) e Bilancio di Previsione 2014 - 2016", si precisa che con l'Accordo Transattivo tra il Comune di Milano e le Banche UBS Limited, JP Morgan Chase Bank, Depfa Bank plc e Deutsche Bank AG, sottoscritto, in attuazione delle delibere di Giunta Comunale n. 312 del 17 febbraio 2012 e di Consiglio Comunale n. 7 del 20 febbraio 2012, dal Direttore Generale in data 20 marzo 2012 e con la successiva presa d'atto della Giunta avvenuta con delibera n. 546 del 21 marzo 2012, si è provveduto alla risoluzione anticipata dei contratti di Interest Rate Swap qui di seguito specificati:

1) Posizione JPMorgan:

swap di tasso su un sottostante pari a € 421.336.750,00

Comune di Milano riceve un Tasso Fisso pari a 4,019%

Comune di Milano paga Euribor 12M in arrears + 0,22%, annuale, con un cap al 7,05% e floor al 4,00%

2) Posizione Depfa Bank

swap di tasso su un sottostante pari a € 421.336.750,00

Comune di Milano riceve un Tasso Fisso pari a 4,019%

Comune di Milano paga Euribor 12M in arrears + 0,22%, annuale, con un cap al 7,05% e floor al 4,00%

3) Posizione UBS

swap di tasso su un sottostante pari a € 421.336.750,00

Comune di Milano riceve un Tasso Fisso pari a 4,019%

Comune di Milano paga Euribor 12M in arrears + 0,22%, annuale, con un cap al 6,41% e floor al 3,70%

4) Posizione Deutsche Bank

swap di tasso su un sottostante pari a € 421.336.750,00

Comune di Milano riceve un Tasso Fisso pari a 4,019%

Comune di Milano paga un tasso fisso del 3,165%, annuale

(dal 29 giugno 2007 al 29 giugno 2035 Euribor 12M annuale, con cap 3,90%)

I termini della transazione come definiti nei predetti atti prevedono, tra l'altro, la risoluzione consensuale dei contratti IRS e il riconoscimento a favore del Comune di Milano del relativo Mark to Market netto positivo pari ad €415.580.000,00.

La ripartizione del suddetto Mark to Market per Istituto di credito è la seguente:

	<u>Mark to Market netto</u>
UBS Limited	€ 115.580.000,00
JP Morgan Chase Bank	€ 94.000.000,00
Depfa Bank plc	€ 92.400.000,00
Deutsche Bank AG	<u>€ 113.600.000,00</u>
	€ 415.580.000,00

Gli importi di cui sopra costituiscono un deposito a garanzia delle Banche per le obbligazioni derivanti dai contratti in derivati non estinti (CDS e Amortizing) aventi oggi un Mark to Market negativo. Nello specifico:

- per €138.000.000,00, su conti di deposito intestati al Comune di Milano, aperti presso le filiali londinesi delle stesse banche (Deposito Liquido):

Banca	Importo
JP Morgan Chase Bank	€ 20.000.000,00
Deutsche Bank AG	€ 23.000.000,00
Depfa Bank plc	€ 20.000.000,00
UBS Limited	<u>€ 75.000.000,00</u>
	€138.000.000,00

La remunerazione annuale di tali depositi prevista per l'anno 2015 è di complessivi € 128.000,00 contabilizzati al titolo III delle entrate.

- per €277.580.000,00 mediante l'attribuzione al Comune di Milano di un portafoglio di BTP depositato presso le stesse banche (Deposito BTP) così costituito:

Banca	Importo
JP Morgan Chase Bank	€ 74.000.000,00
Deutsche Bank AG	€ 90.600.000,00
Depfa Bank plc	€ 72.400.000,00
UBS Limited	<u>€ 40.580.000,00</u>
	€ 277.580.000,00

La remunerazione annuale di tali depositi prevista per l'anno 2015 è di complessivi € 15.204.680,00 contabilizzati al titolo III delle entrate.

In allegato si riportano le attestazioni delle quattro Banche controparti che confermano i saldi in essere per i suddetti depositi conformemente alle risultanze contabili del Comune.

Nel corso dell'esercizio 2015 risultano quindi ancora in essere i seguenti contratti di finanza derivata:

- a) uno swap di ammortamento (Amortizing), ai sensi dell'art. 41 L. n. 448/2001 e del Regolamento Ministeriale 389/03, legato all'emissione obbligazionaria "City of Milan 2005-2035 – 4,019%"
- b) un contratto di Credit Default Swap (CDS), con ognuno dei quattro Istituti Arranger, legato alla stessa emissione;
- c) uno swap di tasso di interesse (Interest Rate Swap), con un sottostante al 31/12/2014 di € 143.343.314,52 e controparte Unicredit, su vecchi mutui Cassa Depositi non estinti con l'operazione di rifinanziamento con le seguenti caratteristiche:

Posizione Unicredit

swap di tasso su un sottostante pari a € 143.343.314,52

Comune di Milano riceve un Tasso Fisso pari a 4,65%

Comune di Milano paga:

- 1) Tasso Fisso del 4,65% se Euribor 6M < 2,28%
- 2) Euribor a 6M + 2,37% se 2,28% <= Euribor 6M < 7,13%
- 3) Tasso Fisso del 9,50% se Euribor 6M >= 7,13%.

Tasso costo finale sintetico presunto<sup>1</sup> 4,65 (2015) 4,65 (2016) 4,65 (2017)

Ai sensi dell'art.9.11.15 Allegato A1 al Decreto Legislativo n. 126 del 10/08/2014 si riporta il valore del mark to market dei derivati in essere segnalato dalle controparti:

UBS Limited	€. 9.696.063,00 Interim Exchange (27/02/2015)
	€. 69.004.667,00 Cash Deposit (27/02/2015)
	- €. 44.449.484,00 CDS (27/02/2015)
JP Morgan Chase Bank	€. 20.248.080,63 (31/12/2014)
	- €. 58.726134,60 CDS (31/12/2014)
Depfa Bank plc	€. 46.066.081,69 (25/03/2015)
	- €. 53.017.104,78 CDS (25/03/2015)
Deutsche Bank AG	€. n.d.
Unicredit	- €. 5.851.956,00 (27/02/2015)

<sup>1</sup> Calcolato, ai sensi del DLgs 126/14 art. 9.11.15 lettera e), come segue:  $TFSCFS = \frac{((\text{Interessi su debito sottostante} + / - \text{Differenziali swap}) * 36000)}{((\text{Nominale} * 3652))}$

Relativamente all'emissione obbligazionaria "City of Milan – 2005-2035 – 4,019%" per il 2015 è previsto l'accantonamento alle quote capitale presso i quattro Istituti Arranger per complessivi €42.506.606,90, contabilizzati al Titolo III delle uscite, e il rimborso degli interessi maturati sul Bond (4,019% sul nozionale complessivo), pari ad € 67.734.095,93, contabilizzati al Titolo I delle uscite

Per la posizione Unicredit, in base ai tassi come sopra definiti, non essendo al momento noto il fixing dell'Euribor 6M alle date prestabilite (10/06/2015 e 10/12/2015), è possibile operare solo una stima in base ai dati forward ad oggi disponibili. Il tasso pagato dal Comune (Tasso Fisso del 4,65% se Euribor 6M<2,28%) potrebbe generare oneri finanziari alla data del 30.06.2015 pari a €. 18.515,18 e alla data del 31.12.2014 pari a €. 72.918,61, contabilizzati al Titolo I delle uscite.

Alla luce di quanto sopra, per quanto attiene al presente provvedimento di approvazione del Bilancio di previsione per l'esercizio 2015 gli stanziamenti come sopra descritti risultano congrui anche in considerazione delle previsioni di andamento degli indici di mercato.

IL DIRETTORE CENTRALE

(Dot. Michele Petrelli)





Comune di Milano  
Attn Dott. Michele Petrelli  
Piazza della Scala 3  
20121 Milan  
Italy

1 Commons Street  
Dublin 1  
Ireland

Sinéad Windle  
Static & Documentation

Phone: +353 1 792 2145  
Fax: +353 1 792 2210  
[sinead.windle@depfa.com](mailto:sinead.windle@depfa.com)

Date: 19th August 2013

Re: Comune di Milano

Dear Sir/Madam

Please find below details of outstanding trades as at close of business 30.06.2013

Our Ref	Start Date	End Date	CCY	Original Notional	Current Notional as at 30.06.2013
<b>CSA</b>					
903691DE	26/03/2012	29/06/2035	EUR	20,000,000.00	18,723,408.00
<b>BTP*</b>					
903902DE	27/03/2012	29/06/2035	EUR	71,223,000.00	71,223,000.00
<b>*Breakdown</b>					
IT0001278511	27/03/2012	29/06/2035	EUR	10,824,000.00	10,824,000.00
IT0001444378	27/03/2012	29/06/2035	EUR	10,180,000.00	10,180,000.00
IT0003256820	27/03/2012	29/06/2035	EUR	42,418,000.00	42,418,000.00
IT0004644735	27/03/2012	29/06/2035	EUR	7,801,000.00	7,801,000.00

Best Regards

Sinéad Windle

Deutsche Bank



Comune di Milano  
Piazza della Scala  
n. 3-20121  
Milano

Attn: Mr Ravaglia

Deutsche Bank AG, London Branch  
Winchester House  
One Great Winchester Street  
London  
EC2N 2DB  
United Kingdom  
Tel: +44 (0) 20 7545 8000  
Fax: +44 (0) 20 7547 5919

4 September 2013

Dear Mr Ravaglia,

CITY COUNCIL OF MILAN

With reference to your request dated 26 August 2013, we are pleased to provide the following details regarding the BTPs and cash positions as at 30 June 2013.

BTPs – Government Bond

BTP 6% 1/11/99-1/5/31, ISIN IT0001444378, Nominal Amount as of 30/06/2013 Eur 12.738.000  
BTP 5.75% 1/2/02-33, ISIN IT0003256820, Nominal Amount as of 30/06/2013 Eur 53.081.000  
BTP 5.25% 1/11/98-29, ISIN IT0001278511, Nominal Amount as of 30/06/2013 Eur 13.545.000  
BTP 4.50% 1/9/10-1/3/2026, ISIN IT0004644735, Nominal Amount as of 30/06/2013 Eur 9.762.000

EUR Deposit Account 0246378-0000-EUR-000-CTA EUR 23,748,782.78cr

We are still awaiting the Collateral Support Annex information as this is provided by another team.

Yours Sincerely,

A handwritten signature in black ink, appearing to read 'Alan Corderoy'.

Alan Corderoy

A handwritten signature in black ink, appearing to read 'Alberto Pipi'.

Alberto Pipi

Chairman of the Supervisory Board: Paul Achleitner, Management Board: Jürgen Fitschen (Co-Chairman), Anshuman Jain (Co-Chairman), Stefan Krause, Stephan Leitner, Stuart Lewis, Rainer Neske, Henry Ritchotte.

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Confidential

Da: <matteo.stassano@ubs.com>  
Per: <michele.petrelli@comune.milano.it>, <chiara.bonacini@comune.milano.it>  
Cc: <matteo.stassano@ubs.com>, <c.visco@macchi-gangemi.com>, <nick.campregher@ubs.com>  
Data: 22/08/2013 14.05  
Oggetto: Risultanze contabili 30 Giugno 2013

Gentile Dott. Petrelli,

Come richiesto con lettera del 7 Agosto 2013, di seguito Le riporto le informazioni richieste alla data del 30 Giugno 2013 ad esclusione del primo punto relativo al CSA in quanto non sottoscritto con UBS.

1) Valore nominale del deposito titoli di BTP: **Euro 39,920,000** così composto

BTP 01-Mar-26	Euro	4,372,000
BTP 01-Nov-29	Euro	6,067,000
BTP 01-Mag-31	Euro	5,706,000
BTP 01-Feb-33	Euro	23,775,000

2) Ammontare nominale del deposito liquido: **Euro 75,000,000**

Resto a Sua disposizione per qualsiasi ulteriore informazione

Cordiali saluti,  
Matteo Stassano

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# COLLATERAL STATEMENT

# J.P.Morgan

**11382585**

JPMCB Due To Receive

74,756,488 EUR

Attn:					
Phone Num:		From:	CSR	Fax Num:	1
Contract Num:	11382585	Phone/Email:	1		
Reporting Ccy:	EUR	Valuation Freq:	EXPOSURE DRIVEN	Transfer Time:	T +1
		COB Date:	28-Jun-2013	Run Num:	393372
				Notification Time:	

Initial Margin

Mark-to-Market

Total Portfolio Requirement

94,000,712

80,607,419

174,608,132

Collateral / Credit Support Provided By JPMCB

Collateral / Credit Support Provided By Counterparty

99,551,644

Collateral / Credit Support In Transit

0

CP Threshold

Minimum Transfer Amount

0

0

JPMCB Due To Receive From: 11382585

74,756,488



**COLLATERAL STATEMENT**

11382585

**J.P.Morgan**

Product Type	Trade Count	Initial Margin	EUR Mark-to-Market
CR DER	1	0	51,960,042
IR SWP	1	0	28,647,378
<b>Total:</b>	<b>2</b>	<b>0</b>	<b>80,607,419</b>

**COLLATERAL / CREDIT SUPPORT PROVIDED BY CP**

Instrument Type	Ccy	ISIN	Face Value	Mkt Value In Ccy	EUR Credit Support Amt
Cash	EUR	CASH EUR...	19,574,472	19,574,472	19,574,472.00
Government Bond	EUR	IT0001278511	11,084,000	11,640,280	11,640,278.50
Government Bond	EUR	IT0001444378	10,404,000	11,824,136	11,824,135.80
Government Bond	EUR	IT0003256620	43,356,000	48,771,815	48,771,814.74
Government Bond	EUR	IT0004644735	7,974,000	8,040,942	8,040,941.73
<b>Total CP:</b>					<b>99,851,643.57</b>

**COLLATERAL / CREDIT SUPPORT PROVIDED BY JPMCB**

Instrument Type	Ccy	ISIN	Face Value	Mkt Value In Ccy	EUR Credit Support Amt
				0	0.00
<b>Total JPMCB:</b>					<b>0.00</b>
<b>Total 11382585:</b>					<b>99,851,643.57</b>

**COLLATERAL STATEMENT**

**J.P.Morgan**

11382585

**Exposure Details**

Product Type: CR DER

Source	Trade	Mkture	Pay	Pay	Rec	Rec	Strike	Underlying
Deal ID	Date	Date	Ccy	Notional	Ccy	Notional	Price	Asset
21171787-67864764	10/10/2007	08/29/2035	EUR	419,219,186	EUR	419,219,186		Republic Of Italy
CR DER	MTM Total:				1	Trades		
								EUR Mtm
								51,960,042
								Ind Amt
								0
								51,960,042

**COLLATERAL STATEMENT**

11382585

**J.P.Morgan**

**Exposure Details**

Product Type: IR SWP

Source Deal ID	Trade Date	Mature Date	Pay Ccy	Pay Notional	Rec Ccy	Rec Notional	Strike Price	Underlying Asset	EUR Mtm	Ind Amt
1800106046956	06/24/2005	06/29/2035	EUR	762,718	EUR	808,716			28,647,378	0
IR SWP MTM Total:										28,647,378
11382585 MTM Total:										80,607,419

# COLLATERAL STATEMENT

# J.P. Morgan

## INSTRUCTIONS

<p>Please deliver/return USD as per instructions :</p> <p>JPMorgan Chase Bank, NY ABA # 021-000-021 DTC # 2164 A/C # 668030</p>
<p>Please deliver/return USD as per instructions :</p> <p>JPMorgan Chase Bank, NY ABA # 021-000-021 JPMCHASE NYC/OCC A/C # 668030</p>
<p>Please deliver/return EUR as per instructions :</p> <p>JPMorgan Chase Bank, London (CHASSEZL) JPMorgan Chase Bank, London (CHASGR2L) Fund name, account 080901AS00242106677</p>
<p>Please deliver/return GBP as per instructions :</p> <p>CREST A/C: IHQAQ</p>
<p>Please deliver/return Multiple - Euroclear-Trade Agreements as per instructions :</p> <p>EOC A/C: 23385</p>
<p>Please deliver/return Multiple - Euroclear-File Transfer Agreements as per instructions :</p> <p>EOC A/C: 23188</p>

# COLLATERAL STATEMENT

**J.P.Morgan**

## Trading Activity between JPMORGAN CHASE BANK, NATIONAL ASSOCIATION (the 'Principal') and 11382585 (the 'Counterparty')

All valuations set forth herein are indicative values based on mid-market levels as of the close of business on the indicated date(s). These valuations do not represent (i) the actual terms at which new transactions could be entered into, (ii) the actual terms at which existing transactions could be liquidated or unwound or (iii) the calculation or estimate of an amount that would be payable following the early termination of such transactions pursuant to any master trading agreement to which we are parties.

The provided valuations of transactions are derived from proprietary models based upon well recognized financial principles and reasonable estimates about relevant future market conditions. Valuations based on other models or different assumptions may yield different results. JPMORGAN CHASE BANK, NATIONAL ASSOCIATION expressly disclaims any responsibility for (i) the accuracy of the models or estimates used in deriving the valuations, (ii) any errors or omissions in computing or disseminating the valuations and (iii) any uses to which the valuations are put. Note that in performing the calculations of the present value of all future cashflows, for some transactions it is necessary to make estimates about future market conditions, and that in these cases our calculations have been performed using JPMORGAN CHASE BANK, NATIONAL ASSOCIATION'S reasonable estimates, in accordance with our internal policies and models, of the relevant future market conditions.

Unless otherwise agreed in writing, JPMORGAN CHASE BANK, NATIONAL ASSOCIATION is under no obligation to agree with you to the early termination or transfer of any transaction. Because JPMORGAN CHASE BANK, NATIONAL ASSOCIATION evaluates its positions with any counterparty on a portfolio basis, the price at which it might, in its discretion, be willing to agree to the termination or transfer of any transaction will be affected by, among other things, JPMORGAN CHASE BANK, NATIONAL ASSOCIATION'S overall portfolio of transactions relating to you (which may include, without limitation, entering into credit derivatives with respect to which you are the reference entity, purchasing, selling or selling short your debt obligations in the open market or taking other actions in the open market to offset risk to you). In this regard, we note that JPMORGAN CHASE BANK, NATIONAL ASSOCIATION may have entered into open market positions to mitigate its credit risks associated with a particular transaction or portfolio of transactions relating to you. Accordingly, in any such case, it is likely that the actual price, if any, at which JPMORGAN CHASE BANK, NATIONAL ASSOCIATION would be willing to agree to the termination or transfer of any transaction will vary substantially from the valuation provided herewith.

If the transactions are terminated pursuant to a master trading agreement between JPMORGAN CHASE BANK, NATIONAL ASSOCIATION and you as a consequence of an event of default or other similar event relating to you, it is the intention of JPMORGAN CHASE BANK, NATIONAL ASSOCIATION to exercise any rights of set-off that it may have (whether contractual, by operation of law, or otherwise). Consequently, any amount payable by JPMORGAN CHASE BANK, NATIONAL ASSOCIATION to you in respect of such termination may be decreased or eliminated by JPMORGAN CHASE BANK, NATIONAL ASSOCIATION'S set-off of that payment obligation against any obligation (whether payable at that time or in the future or upon the occurrence of a contingency) that you may have to JPMORGAN CHASE BANK, NATIONAL ASSOCIATION (including, without limitation, any obligation arising under a loan made by JPMORGAN CHASE BANK, NATIONAL ASSOCIATION to you, a bond issued or guaranteed by you and owned by JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, or any other financial instrument or arrangement). In addition, to the extent that JPMORGAN CHASE BANK, NATIONAL ASSOCIATION has taken transaction level reserves which have been reflected in valuations provided to you, some portion of such reserves may be released to you in the event that a transaction is terminated prior to its scheduled maturity.

Valuations set forth herein are numerically expressed in accordance with the following convention: a negative value indicates that JPMORGAN CHASE BANK, NATIONAL ASSOCIATION is out-of-the-money, which means that (subject to the foregoing) if the relevant transactions were to be terminated at the valuations set forth herein, there would be a payment from JPMORGAN CHASE BANK, NATIONAL ASSOCIATION to you; while a positive value indicates that you are out-of-the-money, which means that (subject to the foregoing) if the relevant transactions were to be terminated at the valuations set forth herein, there would be a payment from you to JPMORGAN CHASE BANK, NATIONAL ASSOCIATION. Currency amounts are calculated to two decimal points of precision but are generally displayed rounded to the nearest whole unit; and, due to such rounding, colimits of currency amounts may not sum precisely to the total shown. Collateral values are subject to haircuts as provided in the applicable agreement.