



DIREZIONE BILANCIO ED ENTRATE  
AREA PROGRAMMAZIONE BILANCIO  
Allegato J alla proposta di deliberazione n. 2478 del 03/07/2018 composto da pag. 13  
Il Direttore di Area  
Roberto Colangelo  
(f.to digitalmente)

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.

La presente nota viene presentata a titolo di aggiornamento dei dati e delle informazioni già contenute nella nota allegata alla deliberazione di Consiglio Comunale n. 13 del 12/03/2018 "Documento Unico di Programmazione (DUP) e Bilancio di Previsione 2118 - 2020".

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 €15.580.000,00.

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	Deposito iniziale	Deposito attuale(*)
JP Morgan Chase Bank	€ 20.000.000,00	€ 15.319.152,00
Deutsche Bank AG	€ 23.000.000,00	€ 17.618.855,74
Depfa Bank plc/FMSW <sup>1</sup>	€ 20.000.000,00	€ 15.319.152,00
UBS Limited	<u>€ 75.000.000,00</u>	<u>€ 75.000.000,00</u>
	€138.000.000,00	€123.257.159,74

(\*) al netto della quota di rimborso annuale prevista contrattualmente

La remunerazione annuale di tali depositi prevista per l'anno 2018 è di complessivi €33.500,00 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	Deposito
JP Morgan Chase Bank	€ 74.000.000,00
Deutsche Bank AG	€ 90.600.000,00
Depfa Bank plc	€ 72.400.000,00

<sup>1</sup> FMS Wertmanagement AöR è subentrata a Depfa Bank plc per novazione soggettiva stipulata in data 9 aprile 2015



Relativamente all'emissione obbligazionaria "City of Milan – 2005-2035 – 4,019%" per il 2018 è previsto l'accantonamento alle quote capitale presso i quattro Istituti Arranger per complessivi €48.165.400,00, contabilizzati al Titolo IV 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, essendosi l'Euribor 6M alla data del fixing (08/06/2018) attestato al -0,2710 il tasso pagato dal Comune è rappresentato dal Floor del 4,65% che al 30.06.2018 ha generato flussi finanziari riferiti al primo semestre per €33.398,62 contabilizzati al Titolo I delle uscite.

Non essendo al momento noto il fixing dell'Euribor 6M alla data prestabilita del 06/12/2018, è possibile operare solo una stima in base ai dati forward ad oggi disponibili. Il tasso pagato dal Comune (Tasso Fisso del 4,65%) potrebbe generare oneri finanziari alla data del 31.12.2018 pari a €65.486,25 riferiti al secondo semestre, contabilizzati al Titolo I delle uscite.

Alla luce di quanto sopra, per quanto attiene al presente provvedimento di assestamento del Bilancio di previsione per l'esercizio 2018, si conferma la congruità degli stanziamenti come sopra descritti, anche in considerazione delle previsioni di andamento degli indici di mercato.

IL DIRETTORE  
Dott. Roberto Colangelo  
(f.to digitalmente)

 **DEPFA BANK**

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**

<b>Our Ref</b>	<b>Start Date</b>	<b>End Date</b>	<b>CCY</b>	<b>Original Notional</b>	<b>Current Notional</b>
					<b>as at 30.06.2013</b>
<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**



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,

Alan Corderoy

Alberto Pippi

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**

<b>Attr:</b>	<b>From:</b>	<b>CSR</b>	<b>Fax Num:</b>
<b>Phone Num:</b>	<b>Phone/Email:</b>	<b>1</b>	<b>1</b>
<b>Contract Num:</b> 11382585	<b>Statement Date:</b> 21-Aug-2013	<b>EXPOSURE DRIVEN</b>	<b>Transfer Time:</b> T +1
<b>Reporting Ccy:</b> EUR	<b>COB Date:</b> 28-Jun-2013	<b>393372</b>	<b>Notification Time:</b>

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

99,551,544

Collateral / Credit Support In Transit

0

CP Threshold

0

Minimum Transfer Amount

0

JPMCB Due To Receive From 11382585

74,756,488

# COLLATERAL STATEMENT

**J.P.Morgan**

11382585

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	11,064,000	11,640,280	11,640,279.50
Government Bond	EUR	IT0001444378	10,404,000	11,824,136	11,824,135.60
Government Bond	EUR	IT0003256920	45,356,000	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
<b>Total JPMCB:</b>			0	0	0.00
<b>Total 11382585:</b>					<b>99,851,643.57</b>

# COLLATERAL STATEMENT

1132585

# J.P.Morgan

## Exposure Details

Product Type: CR DER

Source Deal ID	Trade Date	Maturity Date	Pay Ccy	Pay Notional	Rec Ccy	Rec Notional	Strike Price	Underlying Asset	EUR Mtm	Ind Amt
21171787-67954764	10/10/2007	06/29/2035	EUR	419,219,196	EUR	419,219,196		Republic Of Italy	51,960,042	0
<b>CR DER</b>	<b>MTM Total:</b>				<b>1</b>	<b>Trades</b>			<b>51,960,042</b>	<b>0</b>

**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
180006046956	06/24/2005	06/28/2035	EUR	762,718	EUR	808,716			28,647,378	0
<b>IR SWP MTM Total:</b>									<b>28,647,378</b>	<b>0</b>
<b>11382585 MTM Total:</b>									<b>80,607,419</b>	

1 Trades

2 Trades

# COLLATERAL STATEMENT



## INSTRUCTIONS

<p>Please deliver/return USD as per instructions :</p> <p>JP Morgan Chase Bank, NY ABA # 021-000-021 DTC # 2164 A/C # G68030</p>
<p>Please deliver/return USD as per instructions :</p> <p>JP Morgan Chase Bank, NY ABA # 021-000-021 JP WCHASE NYC/CCC A/C # G68030</p>
<p>Please deliver/return EUR as per instructions :</p> <p>JP Morgan Chase Bank, London (CHAS5521) JP Morgan Chase Bank, London (CHASGR21) Fund name, account GB30CHAS6092424166917</p>
<p>Please deliver/return GBP as per instructions :</p> <p>CREST A/C: IHQAQ</p>
<p>Please deliver/return Multiple Euroclear-Pledge Agreements as per instructions :</p> <p>EOC A/C: 23385</p>
<p>Please deliver/return Multiple Euroclear-Title 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 of transactions 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, columns of currency amounts may not sum precisely to the total shown. Collateral values are subject to haircuts as provided in the applicable agreement.