

GIUNTA REGIONALE DEL LAZIO

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ESTRATTO DAL PROCESSO VERBALE DELLA SEDUTA DEL 13 SET. 2002

ADDI 13 SET. 2002 NELLA SEDE DELLA REGIONE LAZIO, IN VIA CRISTOFORO COLOMBO, 212 - ROMA, SI E' RIUNITA LA GIUNTA REGIONALE, COSI' COSTITUITA:

STORACE	Francesco	Presidente	CARGANO	Giulio	Assessore
SIMEONI	Giorgio	Vice Presidente	IANNARILUI	Antonello	"
ARACRI	Francesco	Assessore	ROBILOTTA	Donato	"
AUGELLO	Andrea	"	SAPONARO	Francesco	"
CIARAMELLETTI	Luigi	"	SARACENI	Vincenzo Maria	"
DIONISI	Armando	"	VERZASCHI	Marco	"
FORMISANO	Anna Teresa	"			

ASSISTE IL SEGRETARIO Dott. Adolfo Papi.
.....COMISSIS

ASSENTI: AUGELLO - CIARAMELLETTI - ROBILOTTA -

DELIBERAZIONE N° - 1259 -

OGGETTO: LA APERTURA EMISSIONE OBBLIGAZIONE REGIONARIA DEL 23 GIUGNO APPR. NELL'AMBITO DEL PROGRAMMA M.T.N. (MEDIUM TERM NOTE)



OGGETTO: Riapertura emissione obbligazionaria del 23 giugno 1998 nell'ambito del Programma M.T.N.

LA GIUNTA REGIONALE

- VISTO L'art. 10 della legge 16 maggio 1979, n. 281 che autorizza le Regioni ad emettere prestiti obbligazionari per provvedere alle spese di investimento;
- VISTO l'art. 35 della legge n. 724/94 che conferma la facoltà della Regione ad emettere prestiti obbligazionari;
- VISTO l'art. 23 della legge 28 marzo 2000, n. 76 che prevede che non può essere autorizzata la contrazione di nuovo indebitamento se non è stato approvato dal Consiglio regionale il rendiconto dell'esercizio di due anni precedenti a quello al cui bilancio il nuovo indebitamento si riferisce;
- VISTO l'art. 41 della legge n. 448 del 2001 che ribadisce la facoltà per le Regioni ad emettere titoli obbligazionari, contrarre mutui con rimborso del capitale in unica soluzione alla scadenza, previa costituzione, al momento dell'emissione o dell'accensione, di un fondo di ammortamento del debito, o previa conclusione di uno "swap" per l'ammortamento del debito;
- VISTA la legge regionale n. 25 del 20/11/2001;
- VISTO l'art. 5 della Legge Regionale n. 9 del 16 aprile 2002 che autorizza questa Regione ad emettere prestiti obbligazionari;
- VISTA la legge regionale n. 7 dell'11/4/2002 che approva il Rendiconto dell'esercizio finanziario 2000;
- VISTE le deliberazioni n. 600 del 28/4/2001 e n. 1946 del 21 dicembre 2001 con le quali si è autorizzato il rinnovo e l'aggiornamento annuale di Programma M.T.N. (Medium Term Note), sottoscritto in data 17 luglio 2002, incrementando al contempo l'importo totale e fissando a USD 2 miliardi la capacità massima del Programma stesso;

PRESO ATTO del Decreto del Ministero dei Trasporti e della Navigazione del 17 maggio 2001 il quale prevede l'erogazione dei contributi previsti dall'art. 2 co. 5 della legge 18 maggio 1998 n. 194 a favore delle Regioni a statuto ordinario, quale concorso dello Stato agli investimenti nel settore del trasporto pubblico locale;

CONSIDERATO che l'art. 2 co. 5 della legge n. 194/94 autorizza le Regioni, a contrarre mutui o ad effettuare altre operazioni finanziarie finalizzate al reperimento di fondi per gli investimenti nel settore del trasporto pubblico locale;

RILEVATO che il succitato Decreto assegna alla Regione Lazio con le leggi n. 488/99 e 388/00 n. 4 contributi quindicennali per un ammontare attualizzato pari a € 137.130.631,15, calcolato avendo come base di riferimento il tasso del 5,35% applicato dalla Cassa Depositi e Prestiti per mutui con scadenza analoga;



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RILEVATO ALTRESI' che l'ordinanza n. 3124 del 12 aprile 2001 assegna contributi alla Regione Lazio per interventi infrastrutturali di emergenza ed a favore dei soggetti privati danneggiati in relazione agli eventi calamitosi;

CONSDDERATO che la citata ordinanza attribuisce contributi quindicennali a questa Regione per un ammontare attualizzato pari a € 61.261.600,91 calcolato avendo come base di riferimento il tasso del 5,35% applicato dalla Cassa Depositi e Prestiti per mutui con scadenza analoga

CONSIDERATA ALTRESI' la necessità per questa Amministrazione di reperire nuovi fondi a copertura del fabbisogno finanziario per gli investimenti relativi all'anno 2002;

PRESO ATTO della relazione allegata alla presente deliberazione dell'Agenzia di Sviluppo Lazio, che svolge tra l'altro anche un ruolo di assistenza tecnica alla Regione con particolare riferimento agli aspetti economici e finanziari, con la quale esplicita le proprie valutazioni in merito alle proposte pervenute in termini di convenienza economica e di profilo di rischio;

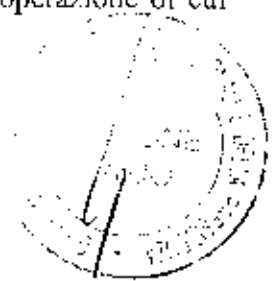
CONSIDERATA l'opportunità di ricorrere ad un'emissione obbligazionaria fino ad un massimo di € 300 milioni nell'ambito del Programma MTN sia per la copertura del fabbisogno finanziario per gli investimenti relativo all'anno 2002 che per dare corso alle due citate iniziative statali relative al settore del trasporto pubblico locale (Decreto del Ministero dei Trasporti e della Navigazione del 17 maggio 2001) e agli interventi infrastrutturali (Ordinanza n. 3124 del 12 aprile 2001);

CONSIDERATO che dopo le valutazioni espresse dall'Assessore Augello conseguentemente alla presa d'atto delle motivazioni esplicitate dalla struttura competente e dall'Agenzia Sviluppo Lazio, le quali si trovavano concordi nel suggerire una riapertura del prestito obbligazionario del 23 giugno 1998 di € 250 milioni con scadenza 23 giugno 2028 al fine di incrementare l'importo dell'emissione di ulteriori € 250/300 milioni, in quanto la proposta stessa risulta preferibile rispetto alle altre pervenute sia come durata che come costi;

PRESO ATTO che la proposta di riapertura del prestito obbligazionario con scadenza 23 giugno 2028 è stata presentata dall'Istituto bancario UBS WARBURG - Lead Manager anche della primaria emissione di € 250 milioni effettuata nel giugno 1998;

CONSIDERATA l'opportunità di prevedere un contratto di swap con la UBS AG nell'ambito dell'accordo quadro Master ISDA Agreement stipulato con la predetta banca al fine di contenere il rischio dei tassi e prevedere un fondo di ammortamento a fronte della emissione "bullet";

CONSIDERATA ALTRESI' l'opportunità di sottoscrivere, anche per questa riapertura dell'emissione obbligazionaria con scadenza giugno 2028, un "Pledge and Security Agreement" (Accordo di pegno e garanzia) formalizzato con deliberazione n. 273 dell'8/7/2000, attraverso il quale si autorizza la controparte "swap" UBS AG a reinvestire i flussi relativi alle quote capitale versate semestralmente da questa Regione su un apposito conto vincolato, in titoli di Stati sovrani europei appartenenti alla UE ed in altri titoli da definire in sede di conclusione dell'operazione di cui trattasi;



VISTA

la bozza di Amended Confirmation, allegata alla presente deliberazione, che costituirà il documento finale dal quale evincere le condizioni finali dell'Accordo di Pegno e garanzia;

RILEVATO che l'emissione avrà le seguenti caratteristiche:

- Importo emissione: € 250/300 milioni
- Data lancio: entro il 31 dicembre 2002
- Scadenza prestito: 23 giugno 2028 con rimborso "bullet" con swap in ammortizing
- Prezzo emissione: alla pari
- Tasso di interesse: Fisso 5,695%
- Margine: Nessuno
- Commissione sottoscrizione: 0,55%



CONSIDERATO che tutti i requisiti previsti dalla normativa nazionale e regionale per la riapertura della emissione del 23 giugno 1998 di € 250 milioni al fine di incrementare l'importo dell'emissione fino ad massimo di ulteriori € 300 milioni nell'ambito del Programma M.T.N. previa costituzione del relativo fondo di ammortamento, risultano sussistenti;

SU proposta dell'Assessore al Bilancio, Programmazione e Risorse Comunitarie

ALL'UNANIMITÀ

DELIBERA

1. di autorizzare la riapertura dell'emissione del 23 giugno 1998 di € 250 milioni con scadenza 23 giugno 2028 al fine di incrementare l'importo dell'emissione stessa fino ad un massimo di ulteriori € 300 milioni nell'ambito del Programma M.T.N.;
2. autorizzare la conclusione di uno swap di tasso di di interesse con la UBS AG e la costituzione di un fondo di ammortamento in relazione al prestito obbligazionario con rimborso bullet;
3. di affidare alla UBS Warburg sia il ruolo di Lead Manager e Bookrunner della predetta operazione;
4. di sottoscrivere l'Amended Confirmation definitiva, la cui bozza è allegata alla presente deliberazione, dalla quale si evinceranno le condizioni ultime dell'operazione di cui trattasi;
5. che il rimborso, sia per la quota capitale, sia per la quota interessi, del prestito obbligazionario sia garantito mediante l'iscrizione nello stato di previsione della spesa di bilancio, per tutta la durata dell'ammortamento stesso, dando mandato irrevocabile al tesoriere incaricato di effettuare i pagamenti ai soggetti pagatori dell'emissione obbligazionaria ed alla controparte swap;



6. di destinare gli importi netti derivanti dalla riapertura della predetta emissione obbligazionaria a spese di investimento;
7. di autorizzare il Direttore del Dipartimento Economia e Finanza a compiere, su parere conforme dell'Assessore al Bilancio, Programmazione e Risorse Comunitarie, ogni eventuale adempimento risultasse necessario ai fini della conclusione dell'operazione di cui trattasi;
8. Di riservarsi con successivo provvedimento la ratifica formale delle operazioni concluse per indicarne le condizioni ultime concordate.

IL PRESIDENTE: F.to Francesco STORACE
IL SEGRETARIO: F.to Dott. Adolfo Papi

16 SET. 2002

A handwritten signature in black ink, appearing to be 'G.', is written over the date stamp.



ALLEG. alla DELIB. N. 1259
DEL 13 SET 2002 *W*

Date: ~~9 October 2001~~ | 1 September 2002
To: The Region of Lazio
Attn: Mr Guido Magrini
Fax No: 00 396 5168 4245
From: UBS AG, London Branch ("UBS")
Subject: Interest Rate Swap Transaction
UBS Ref: 777010
AMENDED CONFIRMATION

Dear Sirs,

The purpose of this communication is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below. This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement or Agreement specified below. This Confirmation amends and replaces the Confirmation in respect of this Transaction dated ~~26 January 2000~~ October 2001.

The definitions contained in the 2000 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between any of the definitions listed above and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of 12 June 1998 as amended and supplemented from time to time (the "Agreement") between you and UBS. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

This Confirmation amends and replaces the Confirmation in respect of this Transaction dated 26 January 2000

The terms of the particular Transaction to which this confirmation relates are as follows:

General Terms

Trade Date: 12 June 1998
Effective Date: 23 June 1998
Termination Date: 23 June 2028
Date of Amendments/
Reconfirmation: ~~2 October 2001~~ | 1 September 2002



P.O. Magrini 10/9/02

Fixed Amounts – UBS

Fixed Rate Payer: UBS

Fixed Rate Payer
Currency Amount:

EUR-250,000,000 According to the following schedule:

<u>From and including</u>	<u>Up to and excluding</u>	<u>Fixed Rate Payer Currency Amount</u>
<u>15 June 1998</u>	<u>23 June 2002</u>	<u>EUR 250,000,000</u>
<u>23 June 2002</u>	<u>Termination Date</u>	<u>EUR 550,000,000</u>

Fixed Rate: 5.695 per cent per annum

Fixed Rate Day
Count Fraction: 30E/360

Fixed Rate Payer
Payment Dates: 23 June each year, from and including 23 June 1999 up to and including the Termination Date, subject to adjustment in accordance with the Business Day Convention specified immediately below

Business Day Convention: Following

Fixed Amounts – Counterparty (subject to Option Provisions below)

Fixed Rate Payer: Counterparty

Fixed Rate Payer
Currency Amount: As per the Accretion and Amortisation Schedule below.

Fixed Rate: As per Counterparty Rate and Day Count Fraction Schedule below.

Fixed Rate Day
Count Fraction: As per Counterparty Rate and Day Count Fraction Schedule below.

Counterparty Rate and Day Count Fraction Schedule

	Calculation Period		Fixed Rate	Day Count Fraction
	From and Including	Up to but Excluding		
Effective Date	23 December 2001		5.390 %	30E/360
23 December 2001		23 June 2008	5.035 %	Actual/360
23 June 2018		23 June 2018	5.380 %	Actual/360
23 June 2028		23 June 2028	5.380%	Actual/360

Counterparty Fixed



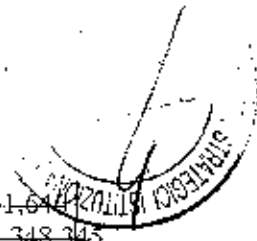
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Rate Payer Payment Dates: 23 December 1998 and 23 February 1999, and then 23 December and June in each year, from and including 23 June 1999 up to and including the Termination Date, subject to adjustment in accordance with the Business Day Convention specified immediately below.

Business Day Convention: Following

Accretion and Amortisation Schedule

<u>Period from</u>	<u>Period to</u>	<u>Notional Amount</u>
Effective Date	23-June-2000	EUR 238,448,150
23-June-2000	23-December-2000	EUR 234,264,849
23-December-2000	23-June-2001	EUR 230,081,549
23-June-2001	23-December-2001	EUR 225,898,248
23-December-2001	23-June-2002	EUR 221,714,947
23-June-2002	23-December-2002	EUR 217,531,646
23-December-2002	23-June-2003	EUR 507,579,114.00
23-June-2003	23-December-2003	EUR 497,626,582.00
23-December-2003	23-June-2004	EUR 487,674,050.00
23-June-2004	23-December-2004	EUR 477,721,518.00
23-December-2004	23-June-2005	EUR 467,768,986.00
23-June-2005	23-December-2005	EUR 457,816,454.00
23-December-2005	23-June-2006	EUR 447,863,922.00
23-June-2006	23-December-2006	EUR 437,911,390.00
23-December-2006	23-June-2007	EUR 427,958,858.00
23-June-2007	23-December-2007	EUR 418,006,326.00
23-December-2007	23-June-2008	EUR 408,053,794.00
23-June-2008	23-December-2008	EUR 398,101,262.00
23-December-2008	23-June-2009	EUR 388,148,730.00
23-June-2009	23-December-2009	EUR 378,196,198.00
23-December-2009	23-June-2010	EUR 368,243,666.00
23-June-2010	23-December-2010	EUR 358,291,134.00
23-December-2010	23-June-2011	EUR 348,338,602.00
23-June-2011	23-December-2011	EUR 338,386,070.00
23-December-2011	23-June-2012	EUR 328,433,538.00
23-June-2012	23-December-2012	EUR 318,481,006.00
23-December-2012	23-June-2013	EUR 308,528,474.00
23-June-2013	23-December-2013	EUR 298,575,942.00
23-December-2013	23-June-2014	EUR 288,623,410.00
23-June-2014	23-December-2014	EUR 278,670,878.00
23-December-2014	23-June-2015	EUR 268,718,346.00
23-June-2015	23-December-2015	EUR 258,765,814.00
23-December-2015	23-June-2016	EUR 248,813,282.00
23-June-2016	23-December-2016	EUR 238,860,750.00
23-December-2016	23-June-2017	EUR 228,908,218.00
23-June-2017	23-December-2017	EUR 218,955,686.00
23-December-2017	23-June-2018	EUR 209,003,154.00
23-June-2018	23-December-2018	EUR 199,050,622.00
23-December-2018	23-June-2019	EUR 189,098,090.00
23-June-2019	23-December-2019	EUR 179,145,558.00
23-December-2019	23-June-2020	EUR 169,193,026.00
23-June-2020	23-December-2020	EUR 159,240,494.00



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23-December-2020	23-June-2021	<u>EUR 149,287,962.00</u>	<u>EUR 62,749,513</u>
23-June-2021	23-December-2021	<u>EUR 139,335,430.00</u>	<u>EUR 58,566,212</u>
23-December-2021	23-June-2022	<u>EUR 129,382,898.00</u>	<u>EUR 54,382,911</u>
23-June-2022	23-December-2022	<u>EUR 119,430,366.00</u>	<u>EUR 50,199,611</u>
23-December-2022	23-June-2023	<u>EUR 109,477,834.00</u>	<u>EUR 46,016,310</u>
23-June-2023	23-December-2023	<u>EUR 99,525,302.00</u>	<u>EUR 41,833,009</u>
23-December-2023	23-June-2024	<u>EUR 89,572,770.00</u>	<u>EUR 37,649,708</u>
23-June-2024	23-December-2024	<u>EUR 79,620,238.00</u>	<u>EUR 33,466,407</u>
23-December-2024	23-June-2025	<u>EUR 69,667,706.00</u>	<u>EUR 29,283,106</u>
23-June-2025	23-December-2025	<u>EUR 59,715,174.00</u>	<u>EUR 25,099,805</u>
23-December-2025	23-June-2026	<u>EUR 49,762,642.00</u>	<u>EUR 20,916,504</u>
23-June-2026	23-December-2026	<u>EUR 39,810,110.00</u>	<u>EUR 16,733,204</u>
23-December-2026	23-June-2027	<u>EUR 29,857,578.00</u>	<u>EUR 12,549,903</u>
23-June-2027	23-December-2027	<u>EUR 19,905,046.00</u>	<u>EUR 8,366,602</u>
23-December-2027	23-June-2028	<u>EUR 9,952,514.00</u>	<u>EUR 4,183,301</u>

Exchanges

Initial Exchange

Counterparty Pays UBS: EUR 248,625,500 on Effective Date
EUR 15,399,000 on 23 September 2002

UBS Pays Counterparty: As per Initial Exchange Schedule below

Initial Exchange Schedule:

<u>UBS Pays Counterparty</u>	<u>Payment Date</u>
ITL 241,663,500,000	23 November 1998
ITL 241,663,500,000	23 February 1999

Deposit Arrangement

Deposit Amount: EUR 300,000,000

Depositor: Counterparty

Deposittee: UBS

Deposit Start Date: 23 September 2002

Deposit Maturity Date: 23 March 2003

Interest: EUR-EURIBOR-Telerate

Designated Maturity: 1 month

Redemption: To the extent that the outstanding balance of the Deposit Amount has not yet been reduced to zero, the Deposittee

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shall, on the Deposit Maturity Date, pay to the Depositor the outstanding balance plus any accrued and unpaid interest.

Early Redemption: The Depositor may, on any date prior to the Deposit Maturity Date, upon delivery of an Early Redemption Notice to the Depositee, request the partial or full redemption of the Deposit Amount. On the redemption date specified in the notice the Depositee shall pay to the Depositor the specified redemption amount, including any accrued and unpaid interest. Following such redemption, the Deposit Amount shall be reduced by the redemption amount.

Early Redemption Notice: A written notice sent by the Depositor to the Depositee containing the following information:
(a) the early redemption date
(b) the amount to be redeemed
The Early Redemption Date shall be delivered not less than 5 Business days prior to the early redemption date.

Periodic Exchanges

UBS Pays Counterparty: Nil amount

Counterparty Pays UBS: EUR 4,183,304 The Counterparty Periodic Payments as per schedule below:

<u>From and including</u>	<u>Up to but excluding</u>	<u>Counterparty Periodic Payment</u>
<u>15 June 1998</u>	<u>23 December 2002</u>	<u>4,183,301.00</u>
<u>23 December 2002</u>	<u>Termination Date</u>	<u>9,952,532.00</u>

Periodic Exchange Payments Dates: 23 June and 23 December in each year, commencing 23 December 1998 up to and including the Termination Date, subject to adjustment in accordance with the Following Business Day Convention.

Final Exchange

UBS Pays Counterparty: EUR ~~250,000,000~~ 550,000,000 on the later of 23 June 2028 and the Grace Period Extension Date, unless a Credit Event (as defined below) has occurred in which case the Transaction will be terminated according to the provision set under section "Termination following a Credit Event" and no such payment will be made.

Calculation Agent: UBS

Business Days: TARGET Days

Governing Law: English

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Broker: None

Option Provisions

Effective 23 December 2001, for each Calculation Period, the Counterparty shall pay the Floating Amounts - Counterparty as described below, instead of the Fixed Amounts - Counterparty if the 6 month Euribor rate for the relevant Calculation Period exceeds the applicable Top Side Rate as specified in the Top Side Rate Schedule. This shall constitute the Embedded Option.

Top Side Rate Schedule

Calculation	Period	
From and including	Up to but excluding	Top Side Rate
23 December 2001	23 June 2008	5.30%
23 June 2008	23 June 2018	6.00%
23 June 2018	23 June 2028	6.70%

Floating Amounts - Counterparty

Floating Rate Payer: Counterparty

Floating Rate
Calculation Amount: As per the Accretion and Amortisation Schedule above

Floating Rate: EUR-EURIBOR-Telerate

Designated Maturity: Six months

Spread: Nil

Floating Rate Day
Count Fraction: Actual/360

Floating Rate Payer
Payment Dates: 23 June and 23 December in each year, from and including 23 December 2005 up to and including the Termination Date, subject to adjustment in accordance with the Business Day Convention specified below.

Business Day Convention: Modified Following, with the exception that the Business Day Convention for the Final Floating Rate Payer Payment Date will be Following.

Portfolio Provisions

The Calculation Agent shall determine in its discretion from time to time the composition of the Portfolio. However, the Allocated Portfolio Percentage in respect of any Reference Entity

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shall not exceed the greater of (a) its Portfolio Percentage Limit and (b) EUR 3,000,000 (expressed as a percentage of the Outstanding Principal Amount).

"Portfolio" means the portfolio of Reference Entities and their respective Allocated Portfolio Percentages as determined by the Calculation Agent from time to time.

"Portfolio Percentage Limit" in respect of a Reference Entity means:

- (a) with respect to any Reference Entity listed in Schedule 1 below: 45%;
- (b) with respect to any Reference Entity which is an Italian region or local authority other than Region of Lazio: 25%
- (c) with respect to Region of Lazio: no limit.

"Allocated Portfolio Percentage" means the percentage applicable to each Reference Entity as selected by the Calculation Agent.

"Reference Entity" means:

- (a) Any EU sovereign;
- (b) Any Italian region or local authority.

provided in each case that no Credit Event has occurred in respect thereof.

Security Provisions

On each date identified in the Delivery Schedule below (a "Deposit Date") UBS agrees to deposit an amount of Eligible Securities in an account (A/C No 242760.30) (the "Collateral Account") maintained by UBS Warburg Dillon Read International Limited ("UBSWI") with UBS AG, London Branch and, as security for its obligations under this Transaction, to procure that UBSWI create a first ranking charge over the Collateral Securities and Collateral Account in favour of Counterparty pursuant to an agreement (the "Pledge and Security Agreement") to be entered into by UBS, Counterparty and UBSWI on or about the date of this Confirmation. The face amount of Eligible Securities to be deposited on each Deposit Date shall be such amount as will result in the face amount balance of Collateral Securities in the Collateral Account equalling the amount shown opposite such Deposit Date in the Delivery Schedule below.

"Collateral Securities" means such Eligible Securities as may be held in the Collateral Account from time to time.

"Eligible Securities" means any Euro denominated bond securities issued or guaranteed by a Reference Entity.

- i) an EU sovereign government as detailed in Schedule 1 hereto.

For the avoidance of doubt, "Euro denominated bond securities" shall include any bond securities originally denominated in any legacy national currency of the Euro.

Upon maturity of any Collateral Securities, UBSWI shall reinvest the proceeds in the purchase of other Eligible Securities. UBS shall be permitted to substitute any Eligible Securities for Collateral Securities at any time on a delivery versus payment basis.



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Delivery Schedule

<u>Amendments Date</u>	<u>Deposit Date/Period from</u>	<u>Period to</u>	<u>Amount of Eligible Securities</u>
23-June-2000	23-June-2000	23-June-2000	EUR 8,400,000
23-December-2000	23-December-2000	23-December-2000	EUR 12,500,000
23-June-2001	23-June-2001	23-June-2001	EUR 16,700,000
23-December-2001	23-December-2001	23-December-2001	EUR 20,900,000
23-June-2002	23-June-2002	23-June-2002	EUR 25,100,000
23-December-2002	23-December-2002	23-December-2002	EUR 29,300,000
23-June-2003	23-June-2003	23-June-2003	EUR 39,200,000
23-December-2003	23-December-2003	23-December-2003	EUR 33,500,000
23-June-2004	23-June-2004	23-June-2004	EUR 49,100,000
23-December-2004	23-December-2004	23-December-2004	EUR 37,600,000
23-June-2005	23-June-2005	23-June-2005	EUR 59,000,000
23-December-2005	23-December-2005	23-December-2005	EUR 41,800,000
23-June-2006	23-June-2006	23-June-2006	EUR 68,900,000
23-December-2006	23-December-2006	23-December-2006	EUR 46,000,000
23-June-2007	23-June-2007	23-June-2007	EUR 78,800,000
23-December-2007	23-December-2007	23-December-2007	EUR 50,200,000
23-June-2008	23-June-2008	23-June-2008	EUR 88,700,000
23-December-2008	23-December-2008	23-December-2008	EUR 54,400,000
23-June-2009	23-June-2009	23-June-2009	EUR 98,600,000
23-December-2009	23-December-2009	23-December-2009	EUR 58,600,000
23-June-2010	23-June-2010	23-June-2010	EUR 108,500,000
23-December-2010	23-December-2010	23-December-2010	EUR 62,700,000
23-June-2011	23-June-2011	23-June-2011	EUR 118,400,000
23-December-2011	23-December-2011	23-December-2011	EUR 66,900,000
23-June-2012	23-June-2012	23-June-2012	EUR 128,300,000
23-December-2012	23-December-2012	23-December-2012	EUR 71,100,000
23-June-2013	23-June-2013	23-June-2013	EUR 138,200,000
23-December-2013	23-December-2013	23-December-2013	EUR 75,300,000
23-June-2014	23-June-2014	23-June-2014	EUR 148,100,000
23-December-2014	23-December-2014	23-December-2014	EUR 79,500,000
23-June-2015	23-June-2015	23-June-2015	EUR 158,000,000
23-December-2015	23-December-2015	23-December-2015	EUR 83,700,000
23-June-2016	23-June-2016	23-June-2016	EUR 167,900,000
23-December-2016	23-December-2016	23-December-2016	EUR 87,800,000
23-June-2017	23-June-2017	23-June-2017	EUR 177,800,000
23-December-2017	23-December-2017	23-December-2017	EUR 92,000,000
23-June-2018	23-June-2018	23-June-2018	EUR 187,700,000
23-December-2018	23-December-2018	23-December-2018	EUR 96,200,000
23-June-2019	23-June-2019	23-June-2019	EUR 197,600,000
23-December-2019	23-December-2019	23-December-2019	EUR 100,400,000
23-June-2020	23-June-2020	23-June-2020	EUR 207,500,000
23-December-2020	23-December-2020	23-December-2020	EUR 104,600,000
23-June-2021	23-June-2021	23-June-2021	EUR 217,400,000
23-December-2021	23-December-2021	23-December-2021	EUR 108,800,000
23-June-2022	23-June-2022	23-June-2022	EUR 227,300,000
23-December-2022	23-December-2022	23-December-2022	EUR 112,900,000
23-June-2023	23-June-2023	23-June-2023	EUR 237,200,000
23-December-2023	23-December-2023	23-December-2023	EUR 117,100,000
23-June-2024	23-June-2024	23-June-2024	EUR 247,100,000
			EUR 121,300,000
			EUR 257,000,000
			EUR 125,500,000
			EUR 266,900,000
			EUR 129,700,000
			EUR 276,800,000
			EUR 133,900,000
			EUR 286,700,000
			EUR 138,000,000
			EUR 296,600,000
			EUR 142,200,000
			EUR 306,500,000
			EUR 146,400,000
			EUR 316,400,000
			EUR 150,600,000
			EUR 326,300,000
			EUR 154,800,000
			EUR 336,200,000
			EUR 159,000,000
			EUR 346,100,000
			EUR 163,100,000
			EUR 356,000,000
			EUR 167,300,000
			EUR 365,900,000
			EUR 171,500,000
			EUR 375,800,000
			EUR 175,700,000
			EUR 385,700,000
			EUR 179,900,000
			EUR 395,600,000
			EUR 184,100,000
			EUR 405,500,000
			EUR 188,200,000
			EUR 415,400,000
			EUR 192,400,000
			EUR 425,300,000
			EUR 196,600,000
			EUR 435,200,000
			EUR 200,800,000
			EUR 445,100,000
			EUR 205,000,000
			EUR 455,000,000
			EUR 209,200,000



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23-June-2024	23-December-2024	<u>EUR 464,900,000</u>	<u>EUR 213,300,000</u>
23-December-2024	23-June-2025	<u>EUR 474,800,000</u>	<u>EUR 217,500,000</u>
23-June-2025	23-December-2025	<u>EUR 484,700,000</u>	<u>EUR 221,700,000</u>
23-December-2025	23-June-2026	<u>EUR 494,600,000</u>	<u>EUR 225,900,000</u>
23-June-2026	23-December-2026	<u>EUR 504,500,000</u>	<u>EUR 230,100,000</u>
23-December-2026	23-June-2027	<u>EUR 514,400,000</u>	<u>EUR 234,300,000</u>
23-June-2027	23-December-2027	<u>EUR 524,300,000</u>	<u>EUR 238,400,000</u>
23-December-2027	23-June-2028	<u>EUR 534,200,000</u>	<u>EUR 242,600,000</u>

Additional Termination Adjustment Events

The occurrence of a Credit Event (as defined below) on or prior to the Termination Date shall constitute an Additional Termination Adjustment Event in respect of this Transaction ~~only with Counterparty as the sole Affected Party.~~

Credit Events:	Bankruptcy Failure to Pay Obligation Default Repudiation/Moratorium Restructuring
Grace Period Extension:	<u>Not Applicable</u>
Grace Period:	30 days
Reference Entity:	The issuers of the Collateral Securities held in the Collateral Account or their Successors
Obligation Category:	Bond or Loan
Obligation Characteristics:	Pari Passu Ranking
Payment Requirement:	EUR 1,000,000
Default Requirement:	EUR 10,000,000

Termination Payments following a Credit Event

- (a) The Calculation Agent shall send a Credit Notice to the parties within 14 days following the determination of a Credit Event. The Calculation Agent will determine the Cash Settlement Amount in accordance with the provisions of Article VII of the 1999 ISDA Credit Derivative definitions with the following parameters:

Final Price:	<u>The price of the Reference Obligation of the Affected Reference Entity, expressed as a percentage, determined in accordance with the Valuation Method.</u>
Cash Settlement Amount:	<u>As per Section 7.3 of the Credit Definitions but with "Floating Rate Payer Calculation Amount" replaced with "Principal Amount of the Reference Obligation of the Affected Reference Entity" (the "Quotation Amount")</u>
Valuation Date:	<u>Single Valuation Date: 5 Business Days After Event Determination Date.</u>

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Valuation Time: 11 am London time

Principal Amount: In respect of a Reference Obligation, means the Outstanding Principal Balance multiplied by the Allocated Portfolio Percentage of the applicable Reference Entity.

Reference Obligation: Any obligation of the Affected Reference Entity selected by the Calculation Agent.

Quotation Method: Bid

Quotation Amount: As defined above

Minimum Quotation Amount: EUR 1,000,000

Dealers: As selected by the Calculation Agent in consultation with the parties.

Settlement Currency: EUR

Cash Settlement Date: 30 Business Days following the calculation of the Final Price

Quotations: Include Accrued Interest

Valuation Method: Highest

Notifying Party: Calculation Agent

(b) The Cash Settlement Amount will be paid by the Counterparty to UBS on the Cash Settlement Date.

Collateral Adjustment Following Adjustment Event

The Affected Reference Entity will be removed from the Portfolio and its Allocated Portfolio Percentage reduced to zero following a Credit Event in respect thereof. A principal amount of Eligible Collateral equal to the Quotation Amount will be removed from the Collateral Account and released from the security created thereby on the Credit Event Date. Within fifteen Business Days of the Cash Settlement Date, UBS shall deposit in the Collateral Account additional Eligible Collateral with a principal amount equal to the Quotation Amount and such collateral shall be subject to the Pledge and Security Agreement.

The Calculation Agent shall notify the parties within 14 days following the occurrence of a Credit Event. On the date of such notification (the "Notification Date"), this Transaction shall be terminated and all the Collateral Securities (after deducting a face amount of Collateral Securities in respect of which amount MVCS equals RVO) shall be delivered to Counterparty no later than ten Business Days following the Notification Date. Following such delivery the parties shall have no further obligations to each other in respect of this Transaction, save as provided below or in respect of any payment obligations which have accrued but remain unpaid as at the time of the Credit Event.

where:

"MVCS" in respect of each Eligible Security held in the Collateral Account, is the result of the multiplication of (i) the face amount of that Eligible Security (or, where relevant, the Euro equivalent thereof), times (ii) PCS (as defined below) of that security.

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~~"RVO" is the mark to market value of the Embedded Option described in "Option Provisions" above (as determined by the Calculation Agent), calculated in accordance with the Market Quotation definition in the Agreement.~~

~~"PCS" is the market price (expressed as a percentage) of an Eligible Security.~~

~~If RVO exceeds the sum of MVCS in respect of all the Collateral Securities, Counterparty shall pay to UBS an amount in cash equal to such excess: $(RVO - \sum_{\text{Collateral Securities}} MVCS)$.~~

~~All calculations and determinations made by the Calculation Agent shall be binding in the absence of manifest error.~~

Termination following Event of Default or Termination Event

Following an Event of Default or a Termination Event affecting this Transaction (other than a Credit Event), this Transaction shall be terminated and closed out in accordance with Section 6 of the Agreement. The amount that is calculated as payable in accordance with Section 6(e) of the Agreement in respect of this Transaction (the "Transaction Close Out Amount") shall be determined by the appropriate party.

Following such determination:

- (a) if the Transaction Close Out Amount is an amount owing to Counterparty, an amount of Collateral Securities with a market value equal to the Transaction Close Out Amount shall be delivered from the Collateral Account to Counterparty. If the market value of Collateral Securities in the Collateral Account is less than the Transaction Close Out Amount, all of the Collateral Securities shall be delivered from the Collateral Account to Counterparty and the excess shall be paid in cash by UBS to Counterparty. If the market value of Collateral Securities, in the Collateral Account is greater than the Termination Close Out Amount, the excess Collateral Securities shall be delivered to the order of UBS and released by Counterparty from the security created under the Pledge and Security Agreement.
- (b) If the Transaction Close Out Amount is an amount owing to UBS such amount shall be paid in cash by Counterparty to UBS and the Collateral Securities in the Collateral Account shall be delivered to the order of UBS and released by Counterparty from the security created under the Pledge and Security Agreement.

Relationship Between Parties

Each party will be deemed to represent to the other party on the date on which it enters into this Transaction that (in the absence of a written Agreement between the parties which expressly imposes affirmative obligations to the contrary for this Transaction):-

- (a) Non-Reliance. Each party is acting for its own account, and has made its own independent decisions to enter into this Transaction and this such Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. Each party is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanation relating to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of this Transaction.

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(b) **Assessment and Understanding.** Each party is capable of assessing the merits of and understands (on its own behalf or through independent professional advice), and accepts, the terms, conditions and risks of this Transaction. Each party is also capable of assuming and assumes, the risks of this Transaction.

(c) **Status of the Parties.** Neither party is acting as a fiduciary for or as an adviser to the other in respect of this Transaction.

References in this clause to "a party" shall, in the case of UBS AG and where the context so allows, include references to any affiliate of UBS AG.

Account Details


To be advised

Contact names at UBS

Rate Fixings:	Trade Processing:	(44) 207 568 1785
Payments:	Payment Investigations:	(44) 207 568 7026 / 568 9304
Confirmation Queries:	Confirmation Control:	(44) 207 567 4137
ISDA Documentation:	Credit Risk Management:	(44) 207 568 9645

Fax No: (44) 207 567 2685/2990

Address: UBS AG
100 Liverpool Street
London EC2M 2RH


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Please confirm that the foregoing correctly sets forth the terms and conditions of our agreement by executing a copy of this Confirmation and returning it to us or by sending to us a letter or facsimile substantially similar to this letter, which letter or facsimile sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms or by sending to us a return letter or facsimile in the form attached.

Yours faithfully
For and on Behalf of
UBS AG, London Branch

By:

By:

Name :

Name :

Title:

Title:

Acknowledged and agreed by The Region of Lazio as of the Trade Date specified above:

By:

By:

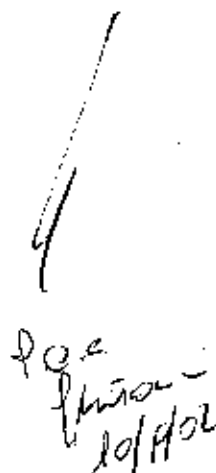
Name:

Name:

Title:

Title:

UBS Warburg is a business group of UBS AG. UBS AG is a member of the London Stock Exchange and is regulated in the UK by the Securities and Futures Authority. Representatives of UBSWL introduce trades to UBS AG via UBSWL.



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Schedule 1

List of EU Sovereigns

Austria
Belgium
Denmark
Finland
France
Germany
Greece
Holland
Ireland
Italy
Luxembourg
Portugal
Spain
Sweden
UK



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ANALISI PROPOSTE PER EMISSIONE 2002

E' stata effettuata un'analisi delle proposte relative ad ipotesi di funding, ricevute dalla Regione Lazio nel periodo pre estivo.

Come è possibile osservare nella tabella allegata sono state analizzate sei offerte presentate dalle seguenti banche d'affari: UBS Warburg, ABN-AMRO, Deutsche Bank, Lehman Brothers, Dexia Crediop & CSFB e Barclays & CDC Ixis, sollecitate a promuovere operazioni di finanziamento con le seguenti caratteristiche:

- Emissione Obbligazionaria sull'euromercato
- Lunga scadenza
- Indicazione del costo con parametrizzazione Euribor



Le istituzioni menzionate hanno formulato proposte articolate sulle seguenti emissioni:

UBS Warburg: Riapertura del Bond trentennale denominato in Euro a tasso fisso con cedole semestrali e lanciato nel 1998. 250/300 milioni equivalenti Euro e un Pricing All-in Euribor + 34 bp.

ABN-AMRO: Nuova emissione denominata in Euro a tasso fisso o variabile effettuata sul mercato europeo con durata 15 anni. 180/250 milioni equivalenti Euro e un Pricing All-in Euribor + 29.5 bp.

Deutsche Bank: Prestito Obbligazionario denominato in Sterline a tasso fisso con durata 15 o 30 anni. 300 milioni equivalenti Euro e un Pricing All-in Euribor + 48/53 bp.

Lehman Brothers: Emissione Obbligazionaria sul mercato statunitense denominata in US \$ a tasso fisso con durata trentennale. Fino a 500 milioni equivalenti Euro e un Pricing All-in Euribor + 54 bp.

Dexia Crediop & CSFB: Nuova emissione Obbligazionaria sul mercato europeo a tasso fisso o variabile con durata 15 o 20 anni. Fino a 300 milioni equivalenti Euro e un Pricing All-in Euribor + 27/29 bp.

Barclays Capital & CDC Ixis: Emissione Obbligazionaria agganciata al parametro dell'inflazione con durata 15 anni. 250 milioni equivalenti Euro e un Pricing All-in Euribor non raffrontabile al parametro Euribor (Sarebbe necessario *striappare* la curva dell'OAT per effettuare un confronto con l'indice Euribor).

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Valutazioni conclusive:

Tra le offerte pervenute si è ritenuto di privilegiare quelle di UBS Warburg, Deutsche Bank e Lehman sotto il profilo della durata del prestito, compresa fra 25 e 30 anni. Fra queste, l'emissione proposta da UBS Warburg risulta per essere la più economica, con un costo per la Regione di almeno 20 punti base per anno inferiore rispetto alle proposte di Lehman e Deutsche Bank.

Anche le proposte di CSFB - Dexia e di ABN Amro consentirebbero alla Regione un indebitamento a condizioni simili, peraltro per una scadenza meno interessante (15 - 20 anni, rispetto ai 26 anni di UBS Warburg ed i 30 anni di Lehman e Deutsche Bank).

Occorre inoltre rilevare che le proposte di UBS Warburg e CSFB Dexia sono ambedue concentrate su emissioni in Euro, che non richiedono la strutturazione di swap di copertura del rischio di cambio, necessarie invece nel caso di emissioni in valuta diversa, quali le proposte di Lehman (dollari) e Deutsche Bank (sterline).

Vale infine sottolineare come la proposta di Barclays CDC, incentrata su un parametro di costo legato al tasso d'inflazione, non possa essere paragonata alle altre essendo difficile la conversione del parametro di indicizzazione, e risulta inoltre penalizzata nel presente contesto di raffronto anche dall'essersi concentrata su una scadenza relativamente breve (non oltre 15 anni).

Fra le proposte pervenute, quella di UBS Warburg si evidenzia in maniera positiva anche per essersi articolata sulla riapertura dell'emissione in Euro della Regione Lazio lanciata nel 1998. Tale proposta evidenzia più chiaramente delle altre un gruppo di investitori istituzionali interessati ad acquistare la nuova offerta di titoli, utilmente complementare rispetto alla base di investitori presso i quali sono state collocate precedenti emissioni. Le istituzioni individuate da UBS Warburg sono di indubbia qualità e quindi di grande interesse per l'ampliamento della base di investitori in rischio Regione Lazio per questa e future emissioni.

Chiaramente una proposta che assicura un target di investitori di ottima qualità e che rende possibile una procedura di emissione di rapida attuazione (riapertura) è di indubbio vantaggio per la Regione in quanto riduce il rischio di esecuzione in questa fase di mercato caratterizzata da forti oscillazioni ed incertezze.

In conclusione la proposta di UBS Warburg risulta preferibile sia sotto il profilo della combinazione costo-durata che sotto l'aspetto di semplicità di esecuzione ed economia dei costi documentali, ed è quindi da considerarsi la proposta più consona per una emissione obbligazionaria della Regione Lazio di rapida esecuzione e con una combinazione ottimale durata -costo.



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Banca	Equivalenti in € (in mln)	Valuta	Struttura	Tasso	Durata emissione	Pricing All-in vs Euribor
UBS Waicurg	250/300	€	bullet	fisso	26 anni	34 bp
ABN-AMRO	180/250	€	bullet/ammortizing	fisso/variabile	15 anni	29,5 bp/23,5 bp
Deutsche Bank	300	GBP	bullet	fisso	30 anni (15 anni)	48-53 bp (39-44 bp)
Lehman Brothers	fino a 500	US\$	bullet	fisso	20/30 anni	55-54 bp
Dexia Creditop & CSFH	fino a 300	€	bullet	fisso/variabile	15/20 anni	23-25 bp/27-29 bp
Barclays Capital & CDC fixis	250	€	bullet/ammortizing	inflazione	15 anni	Non raffrontabile

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