



***Bata***

## Global Hedge Position

30/09/2014

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- Global view
    - Hedging Summary
    - Hedging Performance
    - P&L
  
  - Detailed analysis by currency
    - Historical & forward curves vs budget & hedge rates
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Global view

	Hedge Reference	CCY	Hedged Notional	Exposure	Hedge Ratio	Hedge Rate	
						excl. premiums	inc. premiums
USDCLP	Chile-2014-Q1	USD	22,375,285	20,628,000	108.47%	520.2955	520.2955
	Chile-2014-Q2	USD	13,220,553	36,678,000	36.04%	555.9363	555.9363
	Chile-2014-Q3	USD	7,456,475	42,149,000	17.69%	550.8387	550.8387
	Chile-2014-Q4	USD	0	51,324,000	0.00%		
	Chile-2015-Q1	USD	0	15,725,000	0.00%		

	Hedge Reference	CCY	Hedged Notional	CLP Countervalue	Hedge Rate	Budget Rate	Performance	Options Premium (USD)	All-in Performance
USDCLP	Chile-2014-Q1	USD	22,375,285.00	11,641,759,753.45	520.2955	500.0000	-454,117,253.45	0.00	-454,117,253.45
	Chile-2014-Q2	USD	13,220,553.00	7,349,784,964.02	555.9363	500.0000	-739,508,464.02	0.00	-739,508,464.02
	Chile-2014-Q3	USD	7,456,475.00	4,107,315,220.46	550.8387	500.0000	-379,077,720.46	0.00	-379,077,720.46
	Chile-2014-Q4	USD							
	Chile-2015-Q1	USD							

CCY Pair	Hedge Ref.	Strategy ID	Trade ID	Counterparty	Trade Date	Settlement Date	Comment	Trade Type	Position	Notional	Strike	Position	Notional	P/L
USDCLP	Chile-2014-Q1	1-D	43	BANK	10-Jan-14	10-Jan-14	Close-Out (Trade 1)	SPOT	SELL	USD -1,070,817.00	533.97	BUY	CLP 571,784,153.49	28,237,444.29
USDCLP	Chile-2014-Q1	1-D	1	BANK	03-Oct-13	10-Jan-14	New Hedge	FORWARD	BUY	USD 1,070,817.00	507.60	SELL	CLP -543,546,709.20	
USDCLP	Chile-2014-Q1	2-D	44	BANK	10-Jan-14	10-Jan-14	Close-Out (Trade 2)	SPOT	SELL	USD -491,586.00	533.97	BUY	CLP 262,492,176.42	14,118,349.92
USDCLP	Chile-2014-Q1	2-D	2	BANK	08-Oct-13	10-Jan-14	New Hedge	FORWARD	BUY	USD 491,586.00	505.25	SELL	CLP -248,373,826.50	
USDCLP	Chile-2014-Q1	3-D	45	BANK	10-Jan-14	10-Jan-14	Close-Out (Trade 3)	SPOT	SELL	USD -1,364,426.00	533.97	BUY	CLP 728,562,551.22	47,236,428.12
USDCLP	Chile-2014-Q1	3-D	3	BANK	17-Oct-13	10-Jan-14	New Hedge	FORWARD	BUY	USD 1,364,426.00	499.35	SELL	CLP -681,326,123.10	
USDCLP	Chile-2014-Q1	4-D	46	BANK	17-Jan-14	17-Jan-14	Close-Out (Trade 4)	SPOT	SELL	USD -1,623,944.00	531.68	BUY	CLP 863,418,545.92	38,454,993.92
USDCLP	Chile-2014-Q1	4-D	4	BANK	03-Oct-13	17-Jan-14	New Hedge	FORWARD	BUY	USD 1,623,944.00	508.00	SELL	CLP -824,963,552.00	
USDCLP	Chile-2014-Q1	5-D	47	BANK	17-Jan-14	17-Jan-14	Close-Out (Trade 5)	SPOT	SELL	USD -230,753.00	531.68	BUY	CLP 122,686,755.04	5,994,962.94
USDCLP	Chile-2014-Q1	5-D	5	BANK	08-Oct-13	17-Jan-14	New Hedge	FORWARD	BUY	USD 230,753.00	505.70	SELL	CLP -116,691,792.10	
USDCLP	Chile-2014-Q1	6-D	48	BANK	17-Jan-14	17-Jan-14	Close-Out (Trade 6)	SPOT	SELL	USD -454,114.00	531.68	BUY	CLP 241,443,331.52	14,431,742.92
USDCLP	Chile-2014-Q1	6-D	6	BANK	17-Oct-13	17-Jan-14	New Hedge	FORWARD	BUY	USD 454,114.00	499.90	SELL	CLP -227,011,588.60	
USDCLP	Chile-2014-Q1	7-D	49	BANK	17-Jan-14	17-Jan-14	Close-Out (Trade 7)	SPOT	SELL	USD -1,645,578.00	531.68	BUY	CLP 874,920,911.04	-7,355,733.66
USDCLP	Chile-2014-Q1	7-D	7	BANK	29/11/2013	17-Jan-14	New Hedge	FORWARD	BUY	USD 1,645,578.00	536.15	SELL	CLP -882,276,644.70	
USDCLP	Chile-2014-Q1	10-D	52	BANK	24/01/2014	24/01/2014	Close-Out (Trade 10)	SPOT	SELL	USD -325,513.00	546.42	BUY	CLP 177,866,813.46	3,261,640.26
USDCLP	Chile-2014-Q1	10-D	10	BANK	29/11/2013	24/01/2014	New Hedge	FORWARD	BUY	USD 325,513.00	536.40	SELL	CLP -174,605,173.20	
USDCLP	Chile-2014-Q1	8-D	50	BANK	24/01/2014	24/01/2014	Close-Out (Trade 8)	SPOT	SELL	USD -1,153,525.00	546.42	BUY	CLP 630,309,130.50	43,741,668.00
USDCLP	Chile-2014-Q1	8-D	8	BANK	03/10/2013	24/01/2014	New Hedge	FORWARD	BUY	USD 1,153,525.00	508.50	SELL	CLP -586,567,462.50	
USDCLP	Chile-2014-Q1	9-D	51	BANK	24/01/2014	24/01/2014	Close-Out (Trade 9)	SPOT	SELL	USD -629,548.00	546.42	BUY	CLP 343,997,618.16	25,351,897.96
USDCLP	Chile-2014-Q1	9-D	9	BANK	08/10/2013	24/01/2014	New Hedge	FORWARD	BUY	USD 629,548.00	506.15	SELL	CLP -318,645,720.20	
USDCLP	Chile-2014-Q1	11-D	53	BANK	31/01/2014	31/01/2014	Close-Out (Trade 11)	SPOT	SELL	USD -2,572,345.00	547.22	BUY	CLP 1,407,638,630.90	104,488,653.90
USDCLP	Chile-2014-Q1	11-D	11	BANK	08/10/2013	31/01/2014	New Hedge	FORWARD	BUY	USD 2,572,345.00	506.60	SELL	CLP -1,303,149,977.00	
USDCLP	Chile-2014-Q1	12-D	54	BANK	31/01/2014	31/01/2014	Close-Out (Trade 12)	SPOT	SELL	USD -1,460,940.00	547.22	BUY	CLP 799,455,586.80	67,524,646.80
USDCLP	Chile-2014-Q1	12-D	12	BANK	17/10/2013	31/01/2014	New Hedge	FORWARD	BUY	USD 1,460,940.00	501.00	SELL	CLP -731,930,940.00	
USDCLP	Chile-2014-Q1	13-D	55	BANK	31/01/2014	31/01/2014	Close-Out (Trade 13)	SPOT	SELL	USD -2,255,806.00	547.22	BUY	CLP 1,234,422,159.32	23,167,127.62
USDCLP	Chile-2014-Q1	13-D	13	BANK	29/11/2013	31/01/2014	New Hedge	FORWARD	BUY	USD 2,255,806.00	536.95	SELL	CLP -1,211,255,031.70	

CCY Pair	Hedge Ref.	Strategy ID	Trade ID	Counterparty	Trade Date	Settlement Date	Comment	Trade Type	Position	Notional	Strike	Position	Notional	P/L
USDCLP	Chile-2014-Q1	14-D	56	BANK	31/01/2014	31/01/2014	Close-Out (Trade 14)	SPOT	SELL	USD -477,134.00	547.22	BUY	CLP 261,097,267.48	7,915,653.06
USDCLP	Chile-2014-Q1	14-D	14	BANK	06/12/2013	31/01/2014	New Hedge	FORWARD	BUY	USD 477,134.00	530.63	SELL	CLP -253,181,614.42	
USDCLP	Chile-2014-Q1	15-D	57	BANK	07/02/2014	07/02/2014	Close-Out (Trade 15)	SPOT	SELL	USD -172,875.00	556.14	BUY	CLP 96,142,702.50	3,291,540.00
USDCLP	Chile-2014-Q1	15-D	15	BANK	29/11/2013	07/02/2014	New Hedge	FORWARD	BUY	USD 172,875.00	537.10	SELL	CLP -92,851,162.50	
USDCLP	Chile-2014-Q1	16-D	58	BANK	14/02/2014	14/02/2014	Close-Out (Trade 16)	SPOT	SELL	USD -1,481,837.00	549.44	BUY	CLP 814,180,521.28	17,396,766.38
USDCLP	Chile-2014-Q1	16-D	16	BANK	29/11/2013	14/02/2014	New Hedge	FORWARD	BUY	USD 1,481,837.00	537.70	SELL	CLP -796,783,754.90	
USDCLP	Chile-2014-Q1	17-D	59	BANK	14/02/2014	14/02/2014	Close-Out (Trade 17)	SPOT	SELL	USD -318,603.00	549.44	BUY	CLP 175,053,232.32	5,731,667.97
USDCLP	Chile-2014-Q1	17-D	17	BANK	06/12/2013	14/02/2014	New Hedge	FORWARD	BUY	USD 318,603.00	531.45	SELL	CLP -169,321,564.35	
USDCLP	Chile-2014-Q1	18-D	60	BANK	21/02/2014	21/02/2014	Close-Out (Trade 18)	SPOT	SELL	USD -783,756.00	555.37	BUY	CLP 435,274,569.72	13,692,217.32
USDCLP	Chile-2014-Q1	18-D	18	BANK	29/11/2013	21/02/2014	New Hedge	FORWARD	BUY	USD 783,756.00	537.90	SELL	CLP -421,582,352.40	
USDCLP	Chile-2014-Q1	19-D	61	BANK	28/02/2014	28/02/2014	Close-Out (Trade 19)	SPOT	SELL	USD -196,054.00	563.32	BUY	CLP 110,441,139.28	4,915,073.78
USDCLP	Chile-2014-Q1	19-D	19	BANK	29/11/2013	28/02/2014	New Hedge	FORWARD	BUY	USD 196,054.00	538.25	SELL	CLP -105,526,065.50	
USDCLP	Chile-2014-Q1	20-D	62	BANK	28/02/2014	28/02/2014	Close-Out (Trade 20)	SPOT	SELL	USD -106,341.00	563.32	BUY	CLP 59,904,012.12	3,564,550.32
USDCLP	Chile-2014-Q1	20-D	20	BANK	30/12/2013	28/02/2014	New Hedge	FORWARD	BUY	USD 106,341.00	529.80	SELL	CLP -56,339,461.80	
USDCLP	Chile-2014-Q1	21-D	63	BANK	07/03/2014	07/03/2014	Close-Out (Trade 21)	SPOT	SELL	USD -1,642,474.00	559.54	BUY	CLP 919,029,901.96	44,166,125.86
USDCLP	Chile-2014-Q1	21-D	21	BANK	06/12/2013	07/03/2014	New Hedge	FORWARD	BUY	USD 1,642,474.00	532.65	SELL	CLP -874,863,776.10	
USDCLP	Chile-2014-Q1	22-D	64	BANK	14/03/2014	14/03/2014	Close-Out (Trade 22)	SPOT	SELL	USD -127,706.00	570.84	BUY	CLP 72,899,693.04	4,826,009.74
USDCLP	Chile-2014-Q1	22-D	22	BANK	06/12/2013	14/03/2014	New Hedge	FORWARD	BUY	USD 127,706.00	533.05	SELL	CLP -68,073,683.30	
USDCLP	Chile-2014-Q1	23-D	65	BANK	14/03/2014	14/03/2014	Close-Out (Trade 23)	SPOT	SELL	USD -133,546.00	570.84	BUY	CLP 76,233,398.64	5,371,220.12
USDCLP	Chile-2014-Q1	23-D	23	BANK	30/12/2013	14/03/2014	New Hedge	FORWARD	BUY	USD 133,546.00	530.62	SELL	CLP -70,862,178.52	
USDCLP	Chile-2014-Q1	24-D	66	BANK	21/03/2014	21/03/2014	Close-Out (Trade 24)	SPOT	SELL	USD -142,247.00	568.49	BUY	CLP 80,865,997.03	4,984,334.88
USDCLP	Chile-2014-Q1	24-D	24	BANK	06/12/2013	21/03/2014	New Hedge	FORWARD	BUY	USD 142,247.00	533.45	SELL	CLP -75,881,662.15	
USDCLP	Chile-2014-Q1	25-D	67	BANK	28/03/2014	28/03/2014	Close-Out (Trade 25)	SPOT	SELL	USD -686,020.00	551.43	BUY	CLP 378,292,008.60	12,060,231.60
USDCLP	Chile-2014-Q1	25-D	25	BANK	06/12/2013	28/03/2014	New Hedge	FORWARD	BUY	USD 686,020.00	533.85	SELL	CLP -366,231,777.00	
USDCLP	Chile-2014-Q1	26-D	68	BANK	28/03/2014	28/03/2014	Close-Out (Trade 26)	SPOT	SELL	USD -827,797.00	551.43	BUY	CLP 456,472,099.71	16,555,940.00
USDCLP	Chile-2014-Q1	26-D	26	BANK	30/12/2013	28/03/2014	New Hedge	FORWARD	BUY	USD 827,797.00	531.43	SELL	CLP -439,916,159.71	

P/L: Chile-2014-Q1 553,125,154.02

CCY Pair	Hedge Ref.	Strategy ID	Trade ID	Counterparty	Trade Date	Settlement Date	Comment	Trade Type	Position	Notional	Strike	Position	Notional	P/L	
USDCLP	Chile-2014-Q2	27-D	69	BANK	04/04/2014	04/04/2014	Close-Out (Trade 27)	SPOT	SELL	USD	-407455	555.97 BUY	CLP	226532756.4	-1,870,218.45
USDCLP	Chile-2014-Q2	27-D	27	BANK	04/02/2014	04/04/2014	New Hedge	FORWARD	BUY	USD	407455	560.56 SELL	CLP	-228402974.8	
USDCLP	Chile-2014-Q2	28-D	70	BANK	04/04/2014	04/04/2014	Close-Out (Trade 28)	SPOT	SELL	USD	-111618	555.97 BUY	CLP	62056259.46	606,085.74
USDCLP	Chile-2014-Q2	28-D	28	BANK	13/02/2014	04/04/2014	New Hedge	FORWARD	BUY	USD	111618	550.54 SELL	CLP	-61450173.72	
USDCLP	Chile-2014-Q2	29-D	71	BANK	11/04/2014	11/04/2014	Close-Out (Trade 29)	SPOT	SELL	USD	-827695	544.96 BUY	CLP	451060667.2	-13,267,950.85
USDCLP	Chile-2014-Q2	29-D	29	BANK	04/02/2014	11/04/2014	New Hedge	FORWARD	BUY	USD	827695	560.99 SELL	CLP	-464328618.1	
USDCLP	Chile-2014-Q2	30-D	72	BANK	25/04/2014	25/04/2014	Close-Out (Trade 30)	SPOT	SELL	USD	-625572	559.67 BUY	CLP	350113881.2	-1,382,514.12
USDCLP	Chile-2014-Q2	30-D	30	BANK	04/02/2014	25/04/2014	New Hedge	FORWARD	BUY	USD	625572	561.88 SELL	CLP	-351496395.4	
USDCLP	Chile-2014-Q2	31-D	73	BANK	02/05/2014	02/05/2014	Close-Out (Trade 31)	SPOT	SELL	USD	-627453	564.59 BUY	CLP	354253689.3	1,436,867.37
USDCLP	Chile-2014-Q2	31-D	31	BANK	04/02/2014	02/05/2014	New Hedge	FORWARD	BUY	USD	627453	562.3 SELL	CLP	-352816821.9	
USDCLP	Chile-2014-Q2	32-D	74	BANK	16/05/2014	16/05/2014	Close-Out (Trade 32)	SPOT	SELL	USD	-306677	553.62 BUY	CLP	169782520.7	-2,901,164.42
USDCLP	Chile-2014-Q2	32-D	32	BANK	04/02/2014	16/05/2014	New Hedge	FORWARD	BUY	USD	306677	563.08 SELL	CLP	-172683685.2	
USDCLP	Chile-2014-Q2	33-D	75	BANK	16/05/2014	16/05/2014	Close-Out (Trade 33)	SPOT	SELL	USD	-533153	553.62 BUY	CLP	295164163.9	357,212.51
USDCLP	Chile-2014-Q2	33-D	33	BANK	13/02/2014	16/05/2014	New Hedge	FORWARD	BUY	USD	533153	552.95 SELL	CLP	-294806951.4	
USDCLP	Chile-2014-Q2	34-D	76	BANK	30/05/2014	30/05/2014	Close-Out (Trade 34)	SPOT	SELL	USD	-997900	548.04 BUY	CLP	546889116	-15,716,925.00
USDCLP	Chile-2014-Q2	34-D	34	BANK	04/02/2014	30/05/2014	New Hedge	FORWARD	BUY	USD	997900	563.79 SELL	CLP	-562606041	
USDCLP	Chile-2014-Q2	35-D	77	BANK	30/05/2014	30/05/2014	Close-Out (Trade 35)	SPOT	SELL	USD	-1987340	548.04 BUY	CLP	1089141814	-11,129,104.00
USDCLP	Chile-2014-Q2	35-D	35	BANK	13/02/2014	30/05/2014	New Hedge	FORWARD	BUY	USD	1987340	553.64 SELL	CLP	-1100270918	
USDCLP	Chile-2014-Q2	36-D	78	BANK	30/05/2014	30/05/2014	Close-Out (Trade 36)	SPOT	SELL	USD	-1755992	548.04 BUY	CLP	962353855.7	-11,326,148.40
USDCLP	Chile-2014-Q2	36-D	36	BANK	28/03/2014	30/05/2014	New Hedge	FORWARD	BUY	USD	1755992	554.49 SELL	CLP	-973680004.1	
USDCLP	Chile-2014-Q2	37-D	79	BANK	06/06/2014	06/06/2014	Close-Out (Trade 37)	SPOT	SELL	USD	-562575	551.63 BUY	CLP	310333247.3	-1,811,491.50
USDCLP	Chile-2014-Q2	37-D	37	BANK	28/03/2014	06/06/2014	New Hedge	FORWARD	BUY	USD	562575	554.85 SELL	CLP	-312144738.8	
USDCLP	Chile-2014-Q2	38-D	80	BANK	13/06/2014	13/06/2014	Close-Out (Trade 38)	SPOT	SELL	USD	-1632691	553.43 BUY	CLP	903580180.1	-2,889,863.07
USDCLP	Chile-2014-Q2	38-D	38	BANK	28/03/2014	13/06/2014	New Hedge	FORWARD	BUY	USD	1632691	555.2 SELL	CLP	-906470043.2	
USDCLP	Chile-2014-Q2	39-D	81	BANK	20/06/2014	20/06/2014	Close-Out (Trade 39)	SPOT	SELL	USD	-2066619	556.69 BUY	CLP	1150466131	11,035,745.46
USDCLP	Chile-2014-Q2	39-D	39	BANK	08/04/2014	20/06/2014	New Hedge	FORWARD	BUY	USD	2066619	551.35 SELL	CLP	-1139430386	
USDCLP	Chile-2014-Q2	40-D	82	BANK	27/06/2014	27/06/2014	Close-Out (Trade 40)	SPOT	SELL	USD	-777813	550.02 BUY	CLP	427812706.3	-1,384,507.14
USDCLP	Chile-2014-Q2	40-D	40	BANK	08/04/2014	27/06/2014	New Hedge	FORWARD	BUY	USD	777813	551.8 SELL	CLP	-429197213.4	

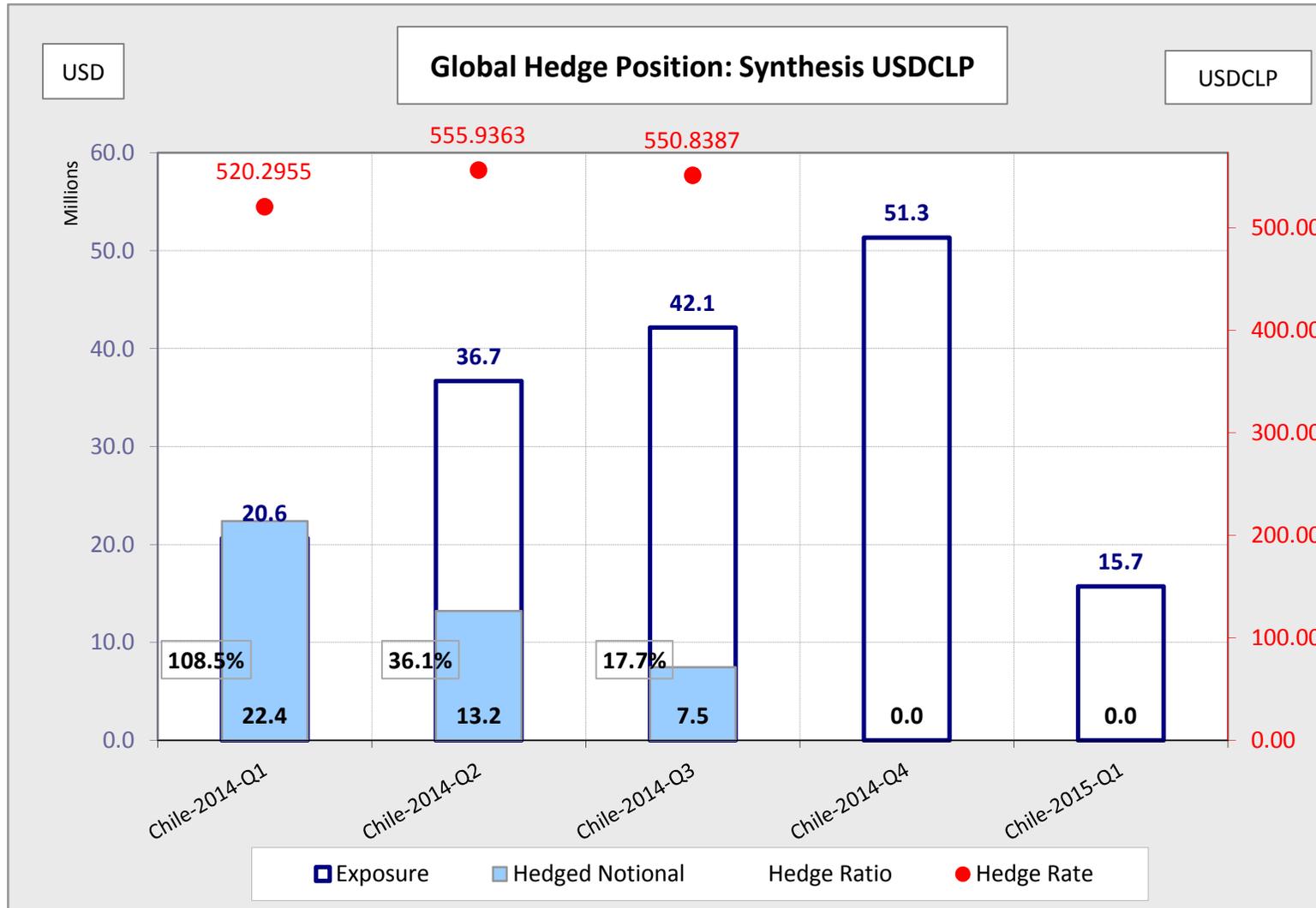
**P/L: Chile-2014-Q2 -50,243,975.87**

CCY Pair	Hedge Ref.	Strategy ID	Trade ID	Counterparty	Trade Date	Settlement Date	Comment	Trade Type	Position	Notional	Strike	Position	Notional	P/L	
USDCLP	Chile-2014-Q3	41-D	83	BANK	04/07/2014	04/07/2014	Close-Out (Trade 41)	SPOT	SELL	USD	-1645447	550.84 BUY	CLP	906378025.5	3,027,622.48
USDCLP	Chile-2014-Q3	41-D	41	BANK	10/04/2014	04/07/2014	New Hedge	FORWARD	BUY	USD	1645447	549 SELL	CLP	-903350403	
USDCLP	Chile-2014-Q3	42-D	84	BANK	11/07/2014	11/07/2014	Close-Out (Trade 42)	SPOT	SELL	USD	-746756	553.29 BUY	CLP	413172627.2	2,942,218.64
USDCLP	Chile-2014-Q3	42-D	42	BANK	10/04/2014	11/07/2014	New Hedge	FORWARD	BUY	USD	746756	549.35 SELL	CLP	-410230408.6	
USDCLP	Chile-2014-Q3	43-D	86	BANK	01/08/2014	01/08/2014	Close-Out (Trade 86)	SPOT	SELL	USD	-2365411	573.14 BUY	CLP	1355711661	51,802,500.90
USDCLP	Chile-2014-Q3	43-D	85	BANK	29/05/2014	01/08/2014	New Hedge	FORWARD	BUY	USD	2365411	551.24 SELL	CLP	-1303909160	
USDCLP	Chile-2014-Q3	44-D	88	BANK	14/08/2014	14/08/2014	Close-Out (Trade 87)	SPOT	SELL	USD	-2698861	576.49 BUY	CLP	1555866378	66,041,128.67
USDCLP	Chile-2014-Q3	44-D	87	BANK	29/05/2014	14/08/2014	New Hedge	FORWARD	BUY	USD	2698861	552.02 SELL	CLP	-1489825249	

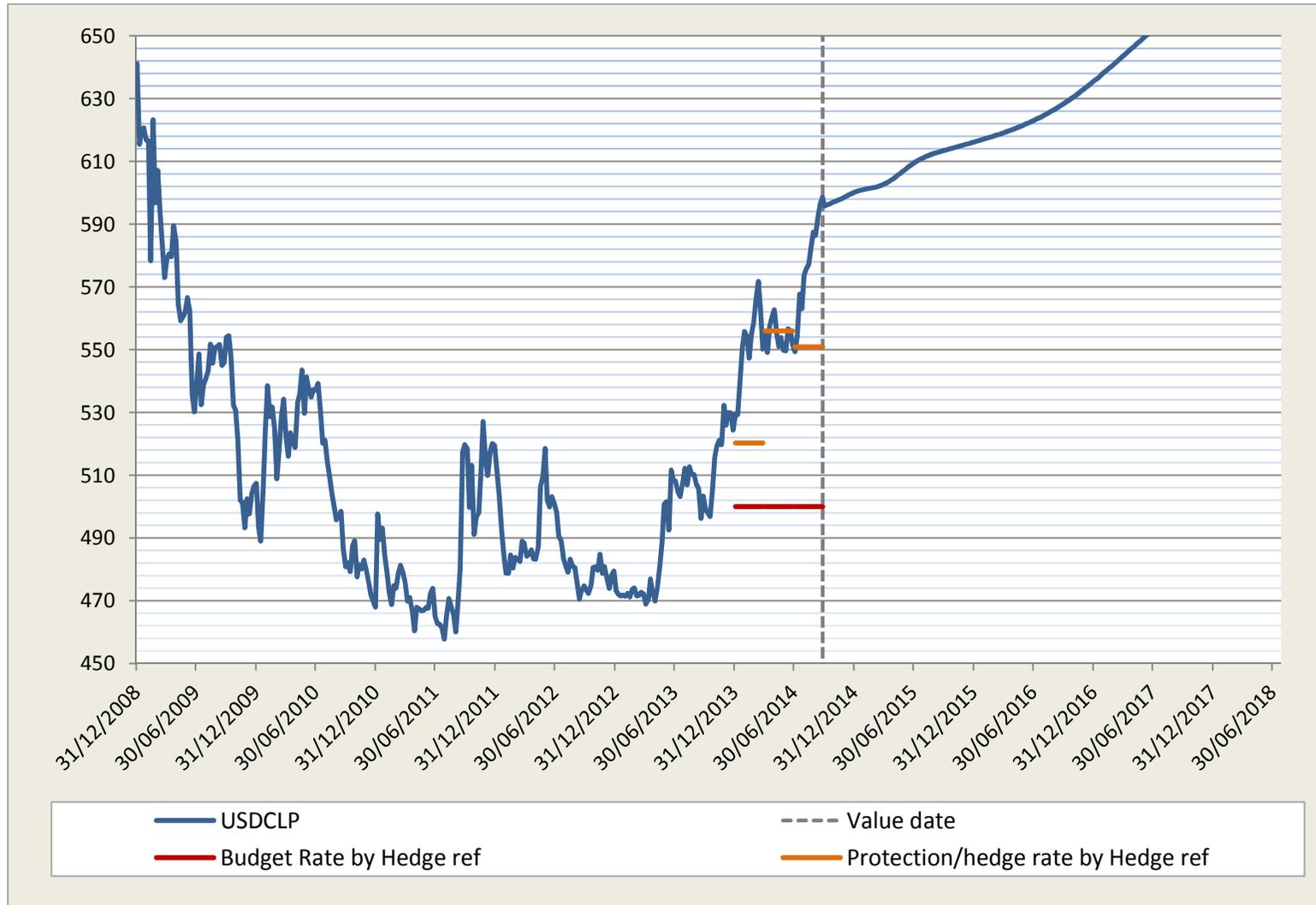
**P/L: Chile-2014-Q2 123,813,470.69**

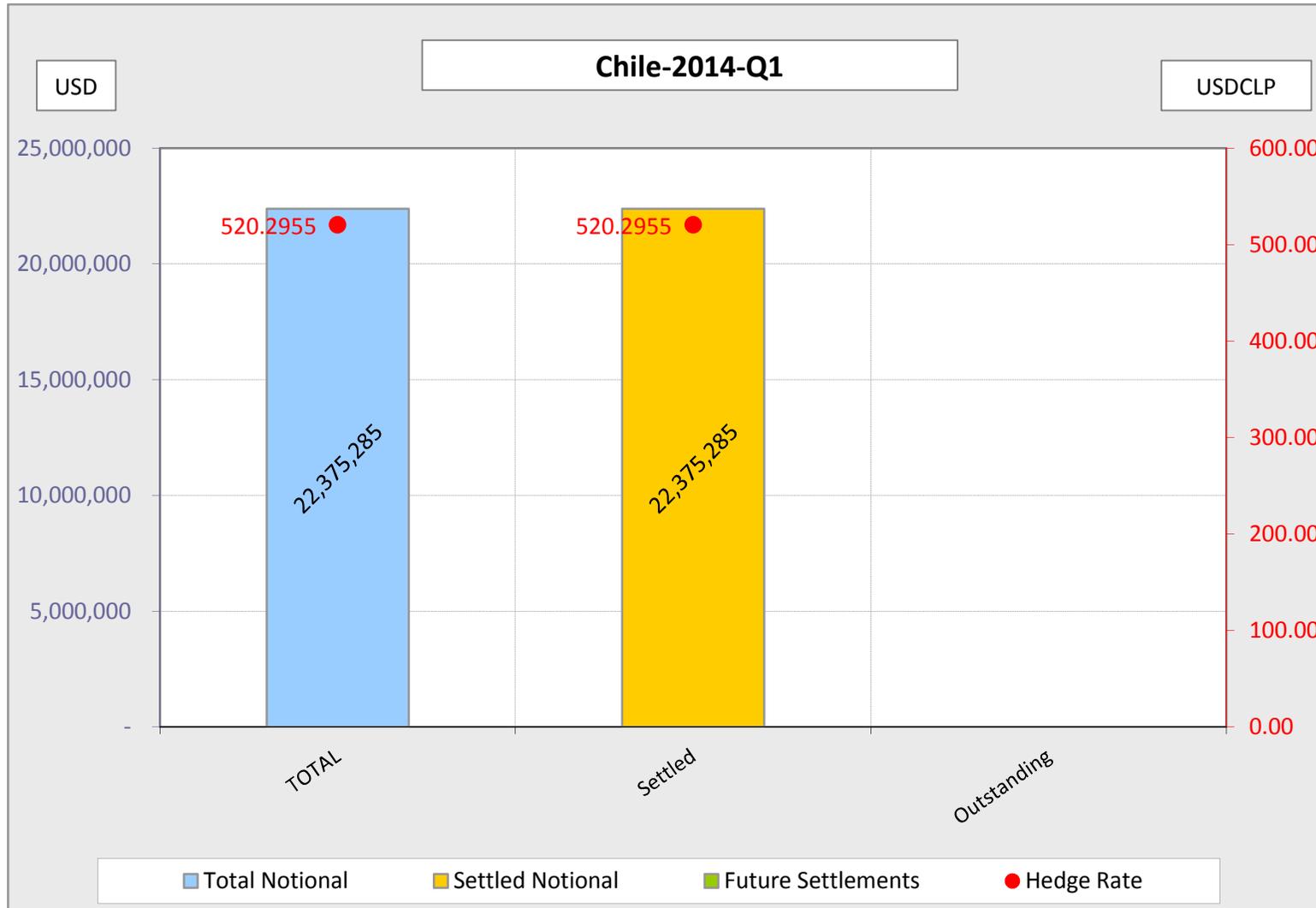
**TOTAL PL 2014 626,694,648.84**

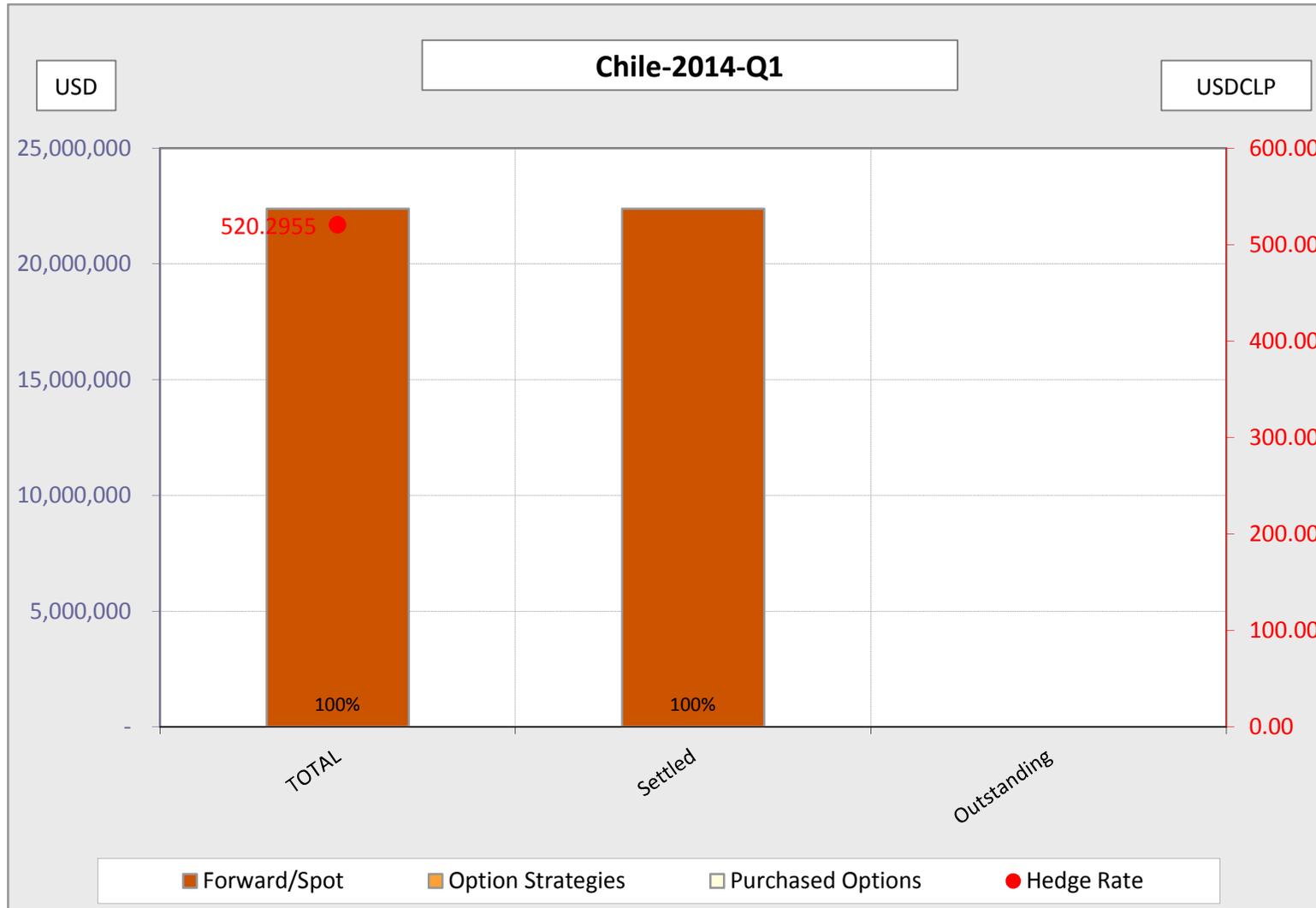
# Amount hedged Average hedge rate by allocation

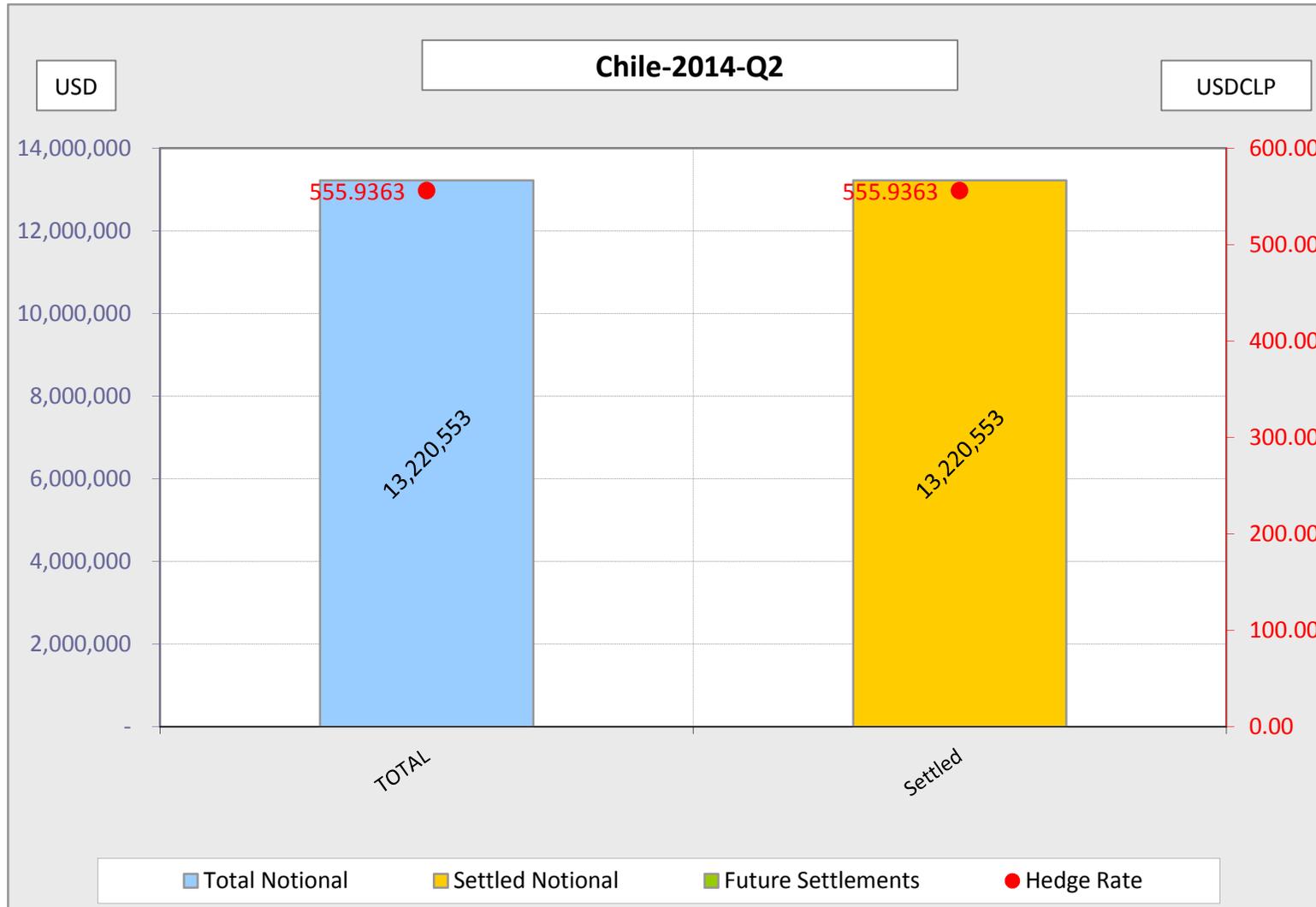


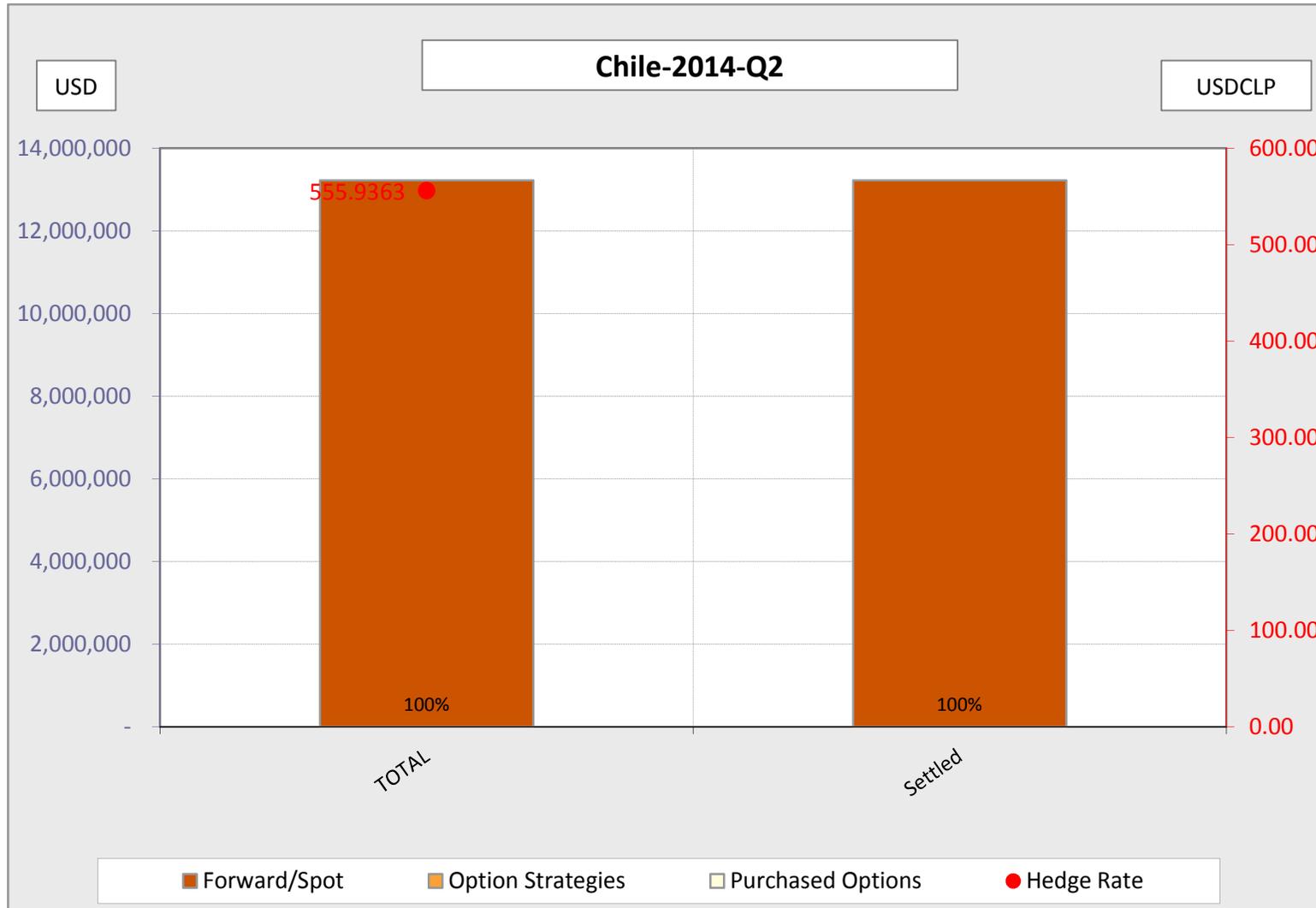
Detailed analysis  
by currency

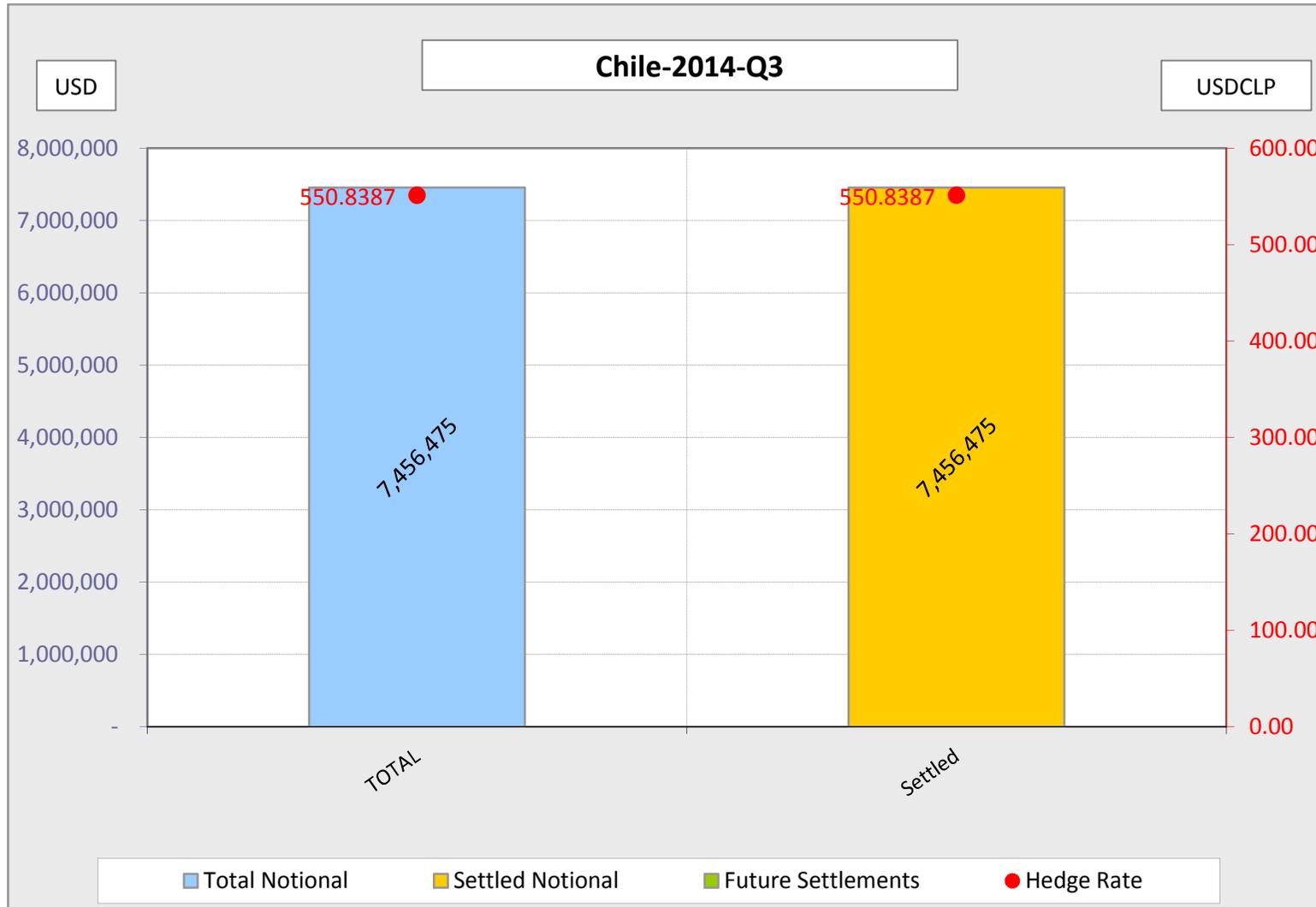


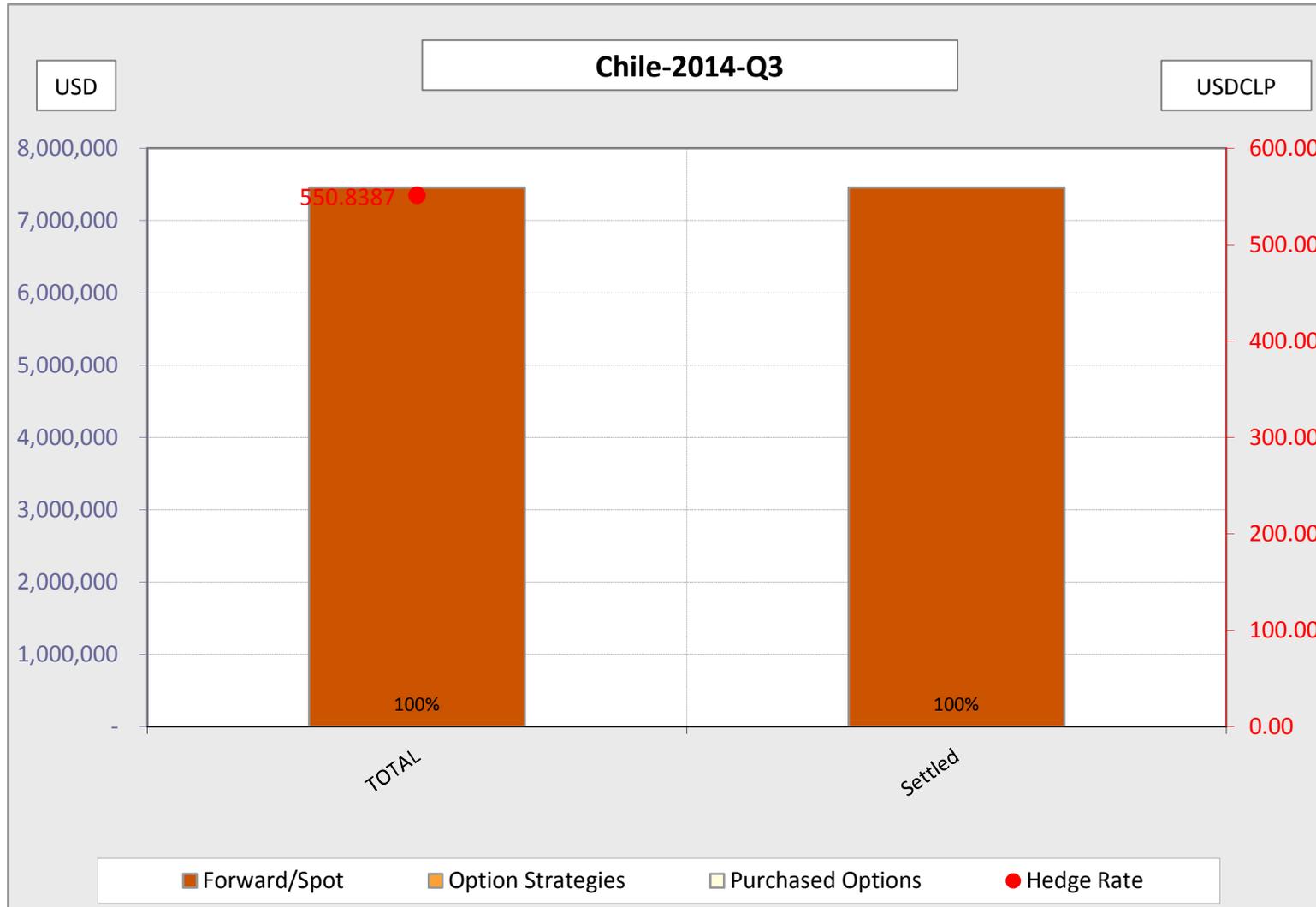












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