

CVA/DVA - LTC (Fixing BCE)

Value Date: 30-Sep-14



	CVA	DVA
TOTAL FX & IR	-10,271.53	73,174.13
EURCZK	-440.37	3,414.19
EURUSD	-9,734.39	62,488.90
USDBRL	-96.77	3,240.64
IR	-	4,030.39

Markit Series	Start Date	Maturity Date	CDS premium	Default probability	Recovery
17	20/03/2012	20/06/2015	48	0.580%	40%

	CDS premium		Default probability		Recovery
	1Y	2Y	1Y	2Y	
BNP	22.60	32.44	0.56%	1.39%	40.00%
CA	19.31	31.41	0.37%	0.91%	40.00%
BECM - CIC	21.31	33.41	0.37%	0.91%	40.00%
HSBC	16.87	26.06	0.07%	0.32%	40.00%
LCL	19.31	31.41	0.37%	0.91%	40.00%
NATIXIS	15.80	26.00	0.52%	0.90%	40.00%
NOMURA	22.89	32.91	0.56%	0.99%	35.00%
SG	23.79	36.91	0.46%	1.03%	40.00%

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Hedge Reference	Notional	Counternotional	Valuation			Variation -5%						Variation +5%					
			EUR			EUR Variation			EUR Valuation			EUR Variation			EUR Valuation		
			Fair Value	Intrinsic Value	Time Value	Fair Value	Intrinsic Value	Time Value	Fair Value	Intrinsic Value	Time Value	Fair Value	Intrinsic Value	Time Value	Fair Value	Intrinsic Value	Time Value
2014	EUR	-6,000,000.00 CZK	152,400,000.00	-465,114.89	-217,788.14	-247,326.75			418,383.68	217,788.14	200,595.54	-46,731.21	-	-46,731.21	-276,643.82	-275,042.09	-1,601.73
2015	EUR	-24,000,000.00 CZK	642,000,000.00	-414,889.34	-	-414,889.34			1,011,460.23	607,048.04	404,412.19	596,570.89	607,048.04	-10,477.15	-1,331,463.93	-960,084.24	-371,379.69
		-30,000,000.00	794,400,000.00	-880,004.23	-217,788.14	-662,216.09			1,429,843.92	824,836.19	605,007.73	549,839.69	607,048.04	-57,208.36	-1,608,107.74	-1,235,126.33	-372,981.42
									-	-	-	-	-	-	-	-	-
2014	EUR	59,903,778.43 USD	-79,100,000.00	-1,898,565.55	-795,719.32	-1,102,846.24			-3,508,638.73	-2,246,022.92	-1,262,615.81	-5,407,204.29	-3,041,742.24	-2,365,462.05	2,482,549.61	1,088,115.09	1,394,434.51
2015	EUR	271,317,184.70 USD	-365,000,000.00	-12,569,165.62	-3,677,962.74	-8,891,202.88			-15,056,478.55	-13,711,030.25	-1,345,448.30	-27,625,644.18	-17,388,992.99	-10,236,651.18	12,181,301.11	4,059,935.39	8,121,365.72
		331,220,963.12	-444,100,000.00	-14,467,731.18	-4,473,682.06	-9,994,049.11			-18,565,117.29	-15,957,053.17	-2,608,064.12	-33,032,848.46	-20,430,735.23	-12,602,113.23	14,663,850.71	5,148,050.48	9,515,800.23
									-	-	-	-	-	-	-	-	-
2014	USD	-3,000,000.00 BRL	6,330,000.00	-358,847.48	-358,847.48	-			92,651.28	92,651.28	-	-266,196.20	-266,196.20	-	-74,216.37	-74,216.37	-
2015	USD	-12,000,000.00 BRL	28,800,000.00	-434,773.01	-209,320.15	-225,452.85			347,138.61	201,653.01	145,485.60	-87,634.40	-7,667.14	-79,967.26	-285,642.75	-389,230.20	103,587.45
		-15,000,000.00	35,130,000.00	-793,620.48	-568,167.63	-225,452.85			439,789.89	294,304.29	145,485.60	-353,830.59	-273,863.34	-79,967.26	-359,859.12	-463,446.57	103,587.45
									-	-	-	-	-	-	-	-	-
				-16,141,355.89	-5,259,637.84	-10,881,718.05			-16,695,483.48	-14,837,912.69	-1,857,570.79	-32,836,839.37	-20,097,550.53	-12,739,288.85	12,695,883.85	3,449,477.59	9,246,406.27
															-3,445,472.04	-1,810,160.25	-1,635,311.79

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Strategy ID	Trade Type		Strike	Index		Initial Notional		Outstanding Notional	
3-D	Swap	PAY	Euribor12m	RECEIVE	Euribor1m	EUR	25,000,000.00	EUR	25,000,000.00
3-D	BUY	Cap	3.6100%		Euribor12m	EUR	25,000,000.00	EUR	25,000,000.00
2-D	Swap	PAY	Euribor12m	RECEIVE	Euribor1m	EUR	50,000,000.00	EUR	50,000,000.00
2-D	BUY	Cap	3.5800%		Euribor12m	EUR	50,000,000.00	EUR	50,000,000.00
1-D	Swap	PAY	Euribor12m	RECEIVE	Euribor1m	EUR	50,000,000.00	EUR	50,000,000.00
1-D	BUY	Cap	4.0700%		Euribor12m	EUR	50,000,000.00	EUR	50,000,000.00
5-D	Swap	PAY	CMS_EUR_2Y	RECEIVE	Euribor3m	EUR	50,000,000.00	EUR	50,000,000.00
5-D	SELL	Floor	1.0000%		CMS_EUR_2Y	EUR	50,000,000.00	EUR	50,000,000.00
5-D	BUY	Cap	3.3500%		CMS_EUR_2Y	EUR	50,000,000.00	EUR	50,000,000.00
4-D	Swap	PAY	1.1050%	RECEIVE	Euribor3m	EUR	60,000,000.00	EUR	60,000,000.00
							235,000,000.00		
TOTAL							235,000,000.00		

Valuation						
EUR						
Fair Value *	Intrinsic Value	Time Value	Fair Value **	Accrued Interests		
-0.17%	-42,115.59	-42,115.59	-	-27,435.97	-14,679.62	
0.00%	-	-	-	-	-	
-0.17%	-84,231.18	-84,231.18	-	-54,871.94	-29,359.25	
0.00%	-	-	-	-	-	
-0.17%	-84,231.18	-84,231.18	-	-54,871.94	-29,359.25	
0.00%	-	-	-	-	-	
-0.64%	-317,624.73	-317,624.73	-	-317,013.34	-611.39	
-0.95%	-473,078.38	-473,078.38	-473,078.38	-471,970.33	-1,108.06	
0.00%	-	-	-	-	-	
-0.26%	-156,875.95	-156,875.95	-	-155,170.95	-1,705.00	
-1,158,157.02	-685,078.64	-473,078.38	-1,081,334.46	-76,822.56		
-1,158,157.02	-685,078.64	-473,078.38	-1,081,334.46	-76,822.56		

Variation -100bp					Valuation -100bp				
EUR					EUR				
Fair Value *	Intrinsic Value	Time Value	Fair Value **	Accrued Interests	Fair Value *	Intrinsic Value	Time Value	Fair Value **	Accrued Interests
66,023.79	66,023.79	-	22,282.15	43,741.63	23,908.19	23,908.19	-	-5,153.82	29,062.01
-	-	-	-	-	-	-	-	-	-
132,047.57	132,047.57	-	44,564.31	87,483.26	47,816.39	47,816.39	-	-10,307.63	58,124.02
-	-	-	-	-	-	-	-	-	-
132,047.57	132,047.57	-	44,564.31	87,483.26	47,816.39	47,816.39	-	-10,307.63	58,124.02
-	-	-	-	-	-	-	-	-	-
115,102.92	115,102.92	-	113,742.73	1,360.18	-202,521.81	-202,521.81	-	-203,270.61	748.80
-618,523.87	-	-618,523.87	-617,163.69	-1,360.18	-1,091,602.25	-1,091,602.25	-1,089,134.01	-2,468.24	
-	-	-	-	-	-	-	-	-	-
0.95	0.95	-	0.95	-	-156,875.00	-156,875.00	-	-155,170.00	-1,705.00
-173,301.07	445,222.80	-618,523.87	-392,009.23	218,708.16	-1,331,458.09	-239,855.84	-1,091,602.25	-1,473,343.69	141,885.60
-	-	-	-	-	-	-	-	-	-
-173,301.07	445,222.80	-618,523.87	-392,009.23	218,708.16	-1,331,458.09	-239,855.84	-1,091,602.25	-1,473,343.69	141,885.60

Variation +100bp					Valuation +100bp				
EUR					EUR				
Fair Value *	Intrinsic Value	Time Value	Fair Value **	Accrued Interests	Fair Value *	slc	Time Value	Fair Value **	Accrued Interests
-66,072.45	-66,072.45	-	-22,316.03	-43,756.42	-108,188.05	#	-	-49,752.00	-58,436.04
3.09	-	3.09	3.09	-	3.09	#	3.09	3.09	-
-132,144.91	-132,144.91	-	-44,632.07	-87,512.84	-216,376.09	#	-	-99,504.00	-116,872.09
7.35	-	7.35	7.35	-	7.35	#	7.35	7.35	-
-132,144.91	-132,144.91	-	-44,632.07	-87,512.84	-216,376.09	#	-	-99,504.00	-116,872.09
0.34	-	0.34	0.34	-	0.34	#	0.34	0.34	-
-117,383.63	-117,383.63	-	-116,018.80	-1,364.83	-435,008.36	#	-	-433,032.14	-1,976.22
473,078.38	-	473,078.38	471,970.33	1,108.06	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
0.95	0.95	-	0.95	-	-156,875.00	#	-	-155,170.00	-1,705.00
25,344.21	-447,744.95	473,089.15	244,383.08	-219,038.88	-1,132,812.81	#	10.77	-836,951.37	-295,861.44
-	-	-	-	-	-	-	-	-	-
25,344.21	-447,744.95	473,089.15	244,383.08	-219,038.88	-1,132,812.81	#	10.77	-836,951.37	-295,861.44