

Global Hedge Position

30/11/2016

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Global view

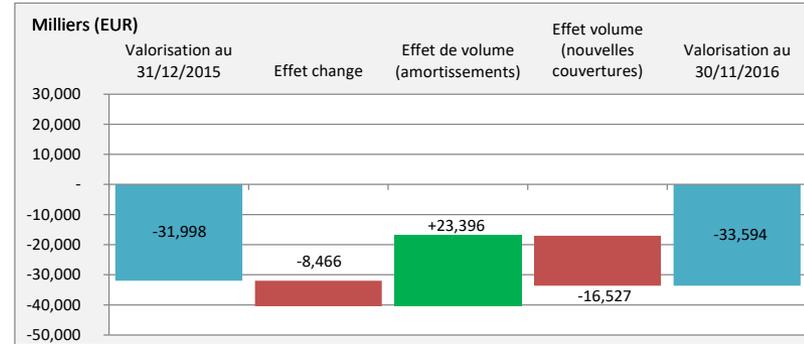
Hedging Summary

| | Hedge Reference | CCY | Hedged Notional | Exposure | Evolution in % | Hedge Ratio | Option Ratio | Hedge Rate | |
|---------------|-----------------|-----|-----------------|-------------|----------------|-------------|--------------|----------------|---------------|
| | | | | | | | | excl. premiums | inc. premiums |
| EURCZK | 2014 | EUR | 18,000,000 | 24,000,000 | | 75% | 0% | 25.400 | 25.400 |
| | 2015 | EUR | 24,000,000 | 24,000,000 | +0% | 100% | 0% | 27.149 | 27.149 |
| | 2016 | EUR | 24,000,000 | 24,000,000 | +0% | 100% | 0% | 27.168 | 27.168 |
| | 2017 | EUR | 24,000,000 | 24,000,000 | +0% | 100% | 0% | 26.873 | 26.873 |
| EURGBP | 2017 | GBP | 1,000,000 | 1,000,000 | | 100% | 0% | 0.7800 | 0.7800 |
| EURUSD | 2014 | USD | 340,700,000 | 402,129,920 | | 85% | 0% | 1.3160 | 1.3160 |
| | 2015 | USD | 365,000,000 | 374,817,743 | -7% | 97% | 0% | 1.3255 | 1.3255 |
| | 2016 | USD | 370,250,000 | 379,400,004 | +1% | 98% | 4% | 1.1912 | 1.1912 |
| | 2017 | USD | 340,000,000 | 379,400,004 | +0% | 90% | 0% | 1.1568 | 1.1568 |
| | 2018 | USD | 449,000,000 | 350,000,000 | -8% | 128% | 0% | 1.1510 | 1.1510 |
| USDBRL | 2014 | USD | 9,000,000 | 12,000,000 | | 75% | 0% | 2.1100 | 2.1100 |
| | 2015 | USD | 12,000,000 | 12,000,000 | +0% | 100% | 0% | 2.6024 | 2.6024 |
| | 2016 | USD | 9,600,000 | 12,000,000 | +0% | 80% | 0% | 3.3807 | 3.3807 |
| | 2017 | USD | 4,800,000 | 12,000,000 | +0% | 40% | 0% | 3.7000 | 3.7000 |
| USDMXN | 2017 | USD | 6,000,000 | 6,000,000 | | 100% | 0% | 17.5000 | 17.5000 |

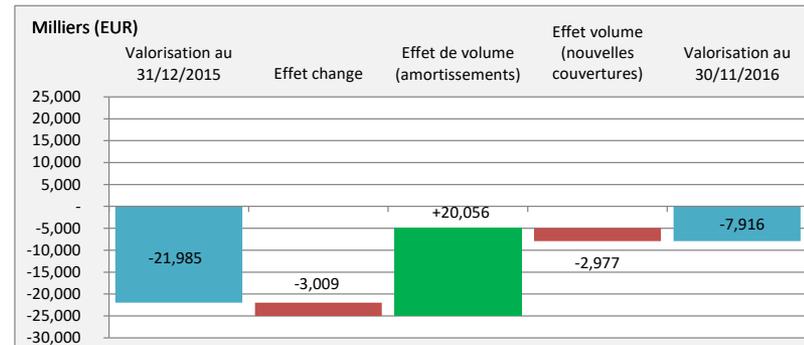
Hedging Performance

| | Hedge Reference | CCY | Hedged Notional | Countervalue (CCY 2) | Hedge Rate | Budget Rate | Performance | Options Premium (EUR) | All-in Performance |
|---------------|-----------------|-----|-----------------|----------------------|------------|-------------|-------------|-----------------------|--------------------|
| EURCZK | 2014 | EUR | 18,000,000 | 457,200,000 | 25.4000 | 25.0000 | 7,200,000 | 0 | 7,200,000 |
| | 2015 | EUR | 24,000,000 | 651,568,000 | 27.1487 | 26.7500 | 9,568,000 | 0 | 9,568,000 |
| | 2016 | EUR | 24,000,000 | 652,020,000 | 27.1675 | 26.3000 | 20,820,000 | 0 | 20,820,000 |
| | 2017 | EUR | 24,000,000 | 644,956,000 | 26.8732 | 27.0000 | -3,044,000 | 0 | -3,044,000 |
| EURGBP | 2017 | GBP | 1,000,000 | 780,000 | 0.7800 | 0.8500 | -105,581 | 0 | -105,581 |
| EURUSD | 2014 | USD | 340,700,000 | 258,899,752 | 1.3160 | 1.3500 | 6,529,381 | 0 | 6,529,381 |
| | 2015 | USD | 365,000,000 | 275,365,168 | 1.3255 | 1.3500 | 4,994,798 | 0 | 4,994,798 |
| | 2016 | USD | 370,250,000 | 310,827,754 | 1.1912 | 1.3500 | 35,086,989 | 0 | 35,086,989 |
| | 2017 | USD | 340,000,000 | 293,912,679 | 1.1568 | 1.3500 | 42,060,827 | 0 | 42,060,827 |
| | 2018 | USD | 449,000,000 | 390,103,580 | 1.1510 | 1.3500 | 57,510,987 | 0 | 57,510,987 |
| USDBRL | 2014 | USD | 9,000,000 | 18,990,000 | 2.1100 | 1.9300 | 1,620,000 | 0 | 1,620,000 |
| | 2015 | USD | 12,000,000 | 31,228,500 | 2.6024 | 2.4000 | 2,428,500 | 0 | 2,428,500 |
| | 2016 | USD | 9,600,000 | 32,454,640 | 3.3807 | 2.5000 | 8,454,640 | 0 | 8,454,640 |
| | 2017 | USD | 4,800,000 | 17,760,000 | 3.7000 | 3.0000 | 3,360,000 | 0 | 3,360,000 |
| USDMXN | 2017 | USD | 6,000,000 | 105,000,000 | 17.5000 | 16.2000 | 7,800,000 | 0 | 7,800,000 |

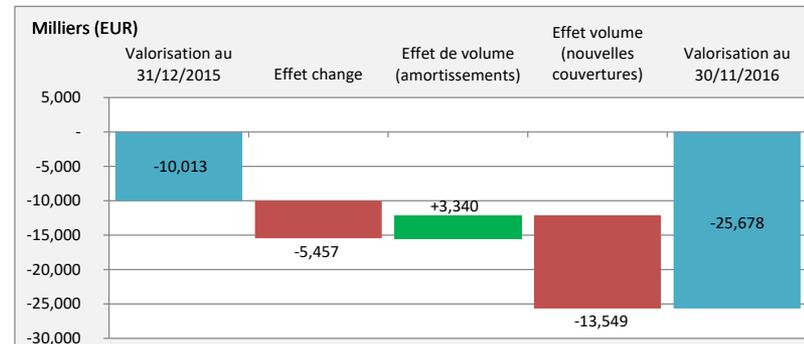
Fair Value



Intrinsec Value



Time Value

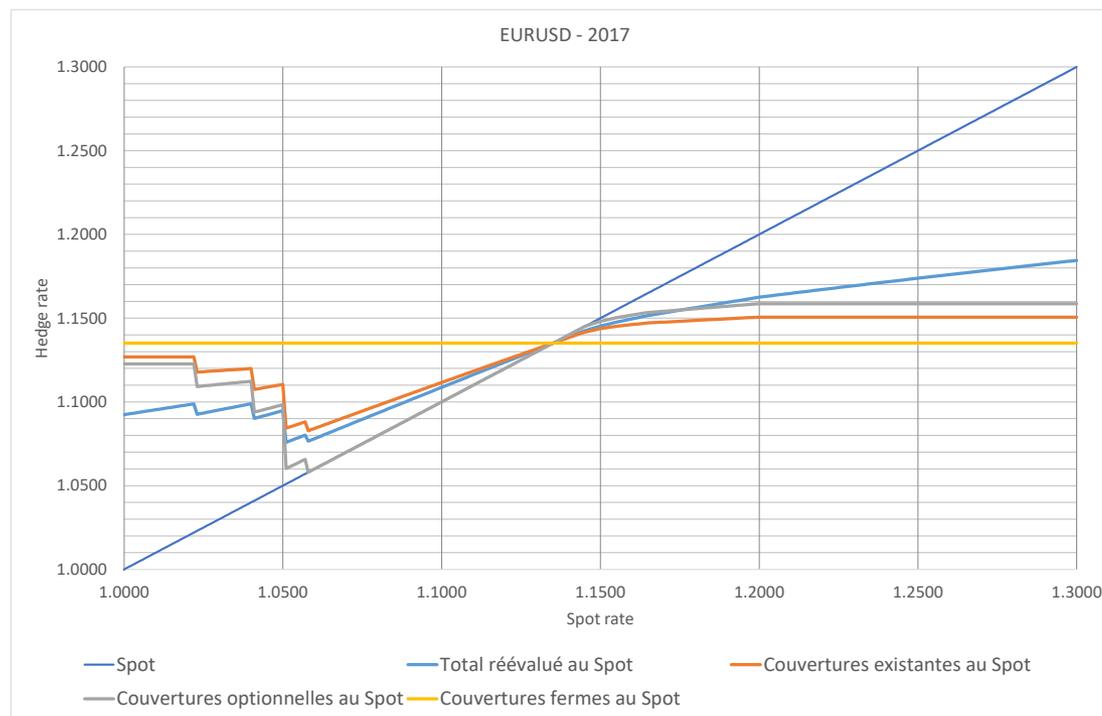


MTM Analysis CCY/Volume effect (Table)

| PORTEFEUILLE DE COUVERTURE FX | | Fair Value (Euros) | | | | | | Intrinsic Value (Euros) | | | | | | Time Value (Euros) | | | | | |
|-------------------------------|-------------------------------|--------------------|----------|-------------|----------|------------|---------|-------------------------|----------|-------------|----------|-----------|---------|--------------------|---------|-------------|----------|---------|--------|
| | | TOTAL | EURCZK | EURUSD | USDMXN | USDBRL | EURGBP | TOTAL | EURCZK | EURUSD | USDMXN | USDBRL | EURGBP | TOTAL | EURCZK | EURUSD | USDMXN | USDBRL | EURGBP |
| Valorisation au 31/12/2015 | | -31,997,890 | 261,713 | -31,244,609 | 0 | -1,014,994 | 0 | -21,985,118 | 207,822 | -21,227,681 | 0 | -965,260 | 0 | -10,012,771 | 53,891 | -10,016,929 | 0 | -49,734 | 0 |
| Effet DEVISE | | -8,465,506 | -13,125 | -8,570,356 | 0 | 117,975 | 0 | -3,008,906 | -11,911 | -3,116,690 | 0 | 119,695 | 0 | -5,456,600 | -1,215 | -5,453,666 | 0 | -1,719 | 0 |
| Effet VOLUME | lié aux couvertures échues | 23,395,989 | -244,713 | 22,743,545 | 0 | 897,158 | 0 | 20,055,520 | -195,911 | 19,405,866 | 0 | 845,565 | 0 | 3,340,469 | -48,802 | 3,337,678 | 0 | 51,592 | 0 |
| | lié aux nouvelles couvertures | -16,526,600 | -14,463 | -15,917,738 | -730,459 | 207,121 | -71,062 | -2,977,342 | -14,463 | -2,471,423 | -553,926 | 128,187 | -65,717 | -13,549,258 | 0 | -13,446,315 | -176,533 | 78,935 | -5,345 |
| | Total Effet VOLUME | 6,869,389 | -259,176 | 6,825,807 | -730,459 | 1,104,279 | -71,062 | 17,078,178 | -210,374 | 16,934,443 | -553,926 | 973,752 | -65,717 | -10,208,789 | -48,802 | -10,108,637 | -176,533 | 130,527 | -5,345 |
| Valorisation au 30/11/2016 | | -33,594,007 | -10,588 | -32,989,158 | -730,459 | 207,261 | -71,062 | -7,915,846 | -14,463 | -7,409,927 | -553,926 | 128,187 | -65,717 | -25,678,161 | 3,875 | -25,579,232 | -176,533 | 79,074 | -5,345 |
| TOTAL VARIATION | | -1,596,117 | -272,301 | -1,744,549 | -730,459 | 1,222,254 | -71,062 | 14,069,272 | -222,285 | 13,817,754 | -553,926 | 1,093,447 | -65,717 | -15,665,389 | -50,016 | -15,562,303 | -176,533 | 128,807 | -5,345 |

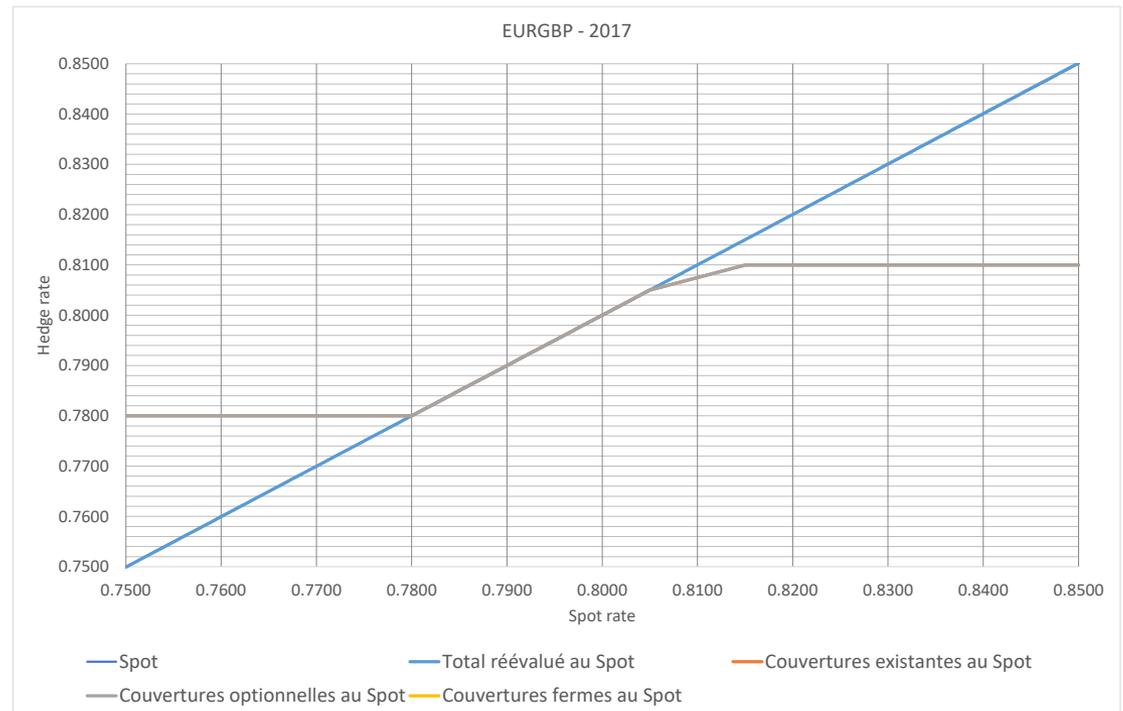
Sensitivity EURUSD

| Spot de simulation | EURUSD - 2017 | | | |
|--------------------|------------------------|--------------------------------|----------------------------------|----------------------------|
| | Total réévalué au Spot | Couvertures existantes au Spot | Couvertures optionnelles au Spot | Couvertures fermes au Spot |
| 0.9000 | 1.0604 | 1.1269 | 1.1227 | 1.1351 |
| 0.9500 | 1.0770 | 1.1269 | 1.1227 | 1.1351 |
| 1.0000 | 1.0924 | 1.1269 | 1.1227 | 1.1351 |
| 1.0500 | 1.0948 | 1.1105 | 1.0983 | 1.1351 |
| 1.1000 | 1.1087 | 1.1116 | 1.1000 | 1.1351 |
| 1.1500 | 1.1453 | 1.1437 | 1.1482 | 1.1351 |
| 1.2000 | 1.1625 | 1.1506 | 1.1586 | 1.1351 |
| 1.2500 | 1.1738 | 1.1506 | 1.1586 | 1.1351 |
| 1.3000 | 1.1845 | 1.1506 | 1.1586 | 1.1351 |



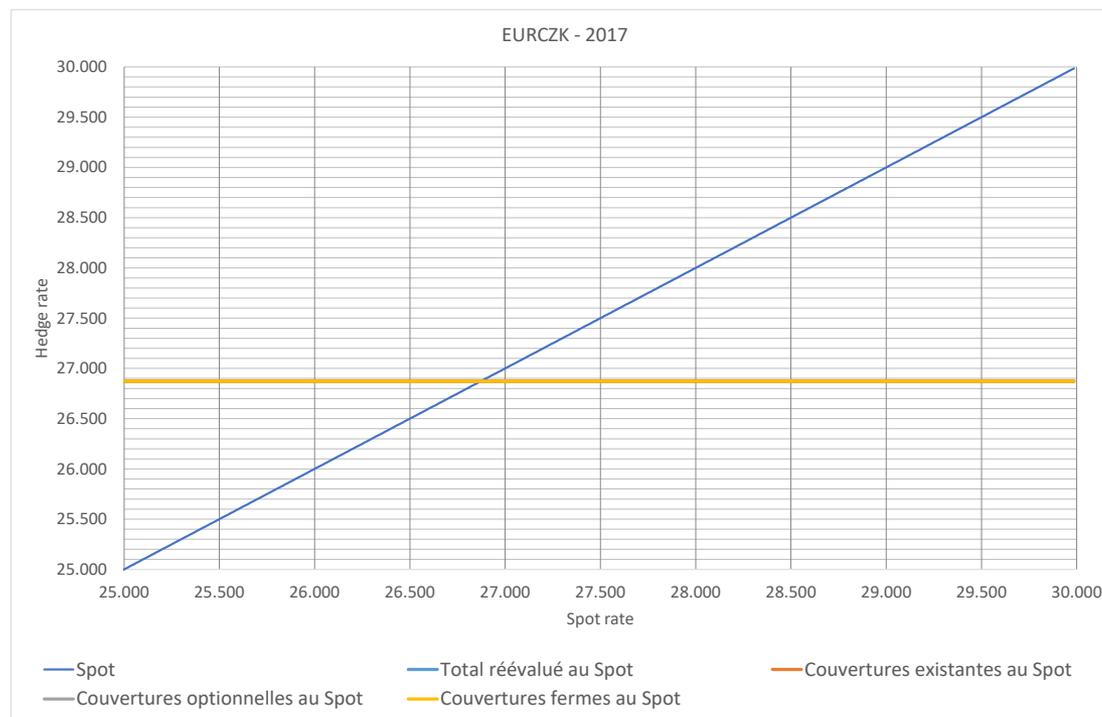
Sensitivity EURGBP

| Spot de simulation | EURGBP - 2017 | | | |
|--------------------|------------------------|--------------------------------|----------------------------------|----------------------------|
| | Total réévalué au Spot | Couvertures existantes au Spot | Couvertures optionnelles au Spot | Couvertures fermes au Spot |
| 0.7500 | 0.7499 | 0.7800 | 0.7800 | 0.0000 |
| 0.7600 | 0.7599 | 0.7800 | 0.7800 | 0.0000 |
| 0.7700 | 0.7700 | 0.7800 | 0.7800 | 0.0000 |
| 0.7800 | 0.7800 | 0.7800 | 0.7800 | 0.0000 |
| 0.7900 | 0.7900 | 0.7900 | 0.7900 | 0.0000 |
| 0.8000 | 0.8000 | 0.8000 | 0.8000 | 0.0000 |
| 0.8100 | 0.8100 | 0.8075 | 0.8075 | 0.0000 |
| 0.8200 | 0.8200 | 0.8100 | 0.8100 | 0.0000 |
| 0.8300 | 0.8301 | 0.8100 | 0.8100 | 0.0000 |
| 0.8400 | 0.8401 | 0.8100 | 0.8100 | 0.0000 |
| 0.8500 | 0.8501 | 0.8100 | 0.8100 | 0.0000 |



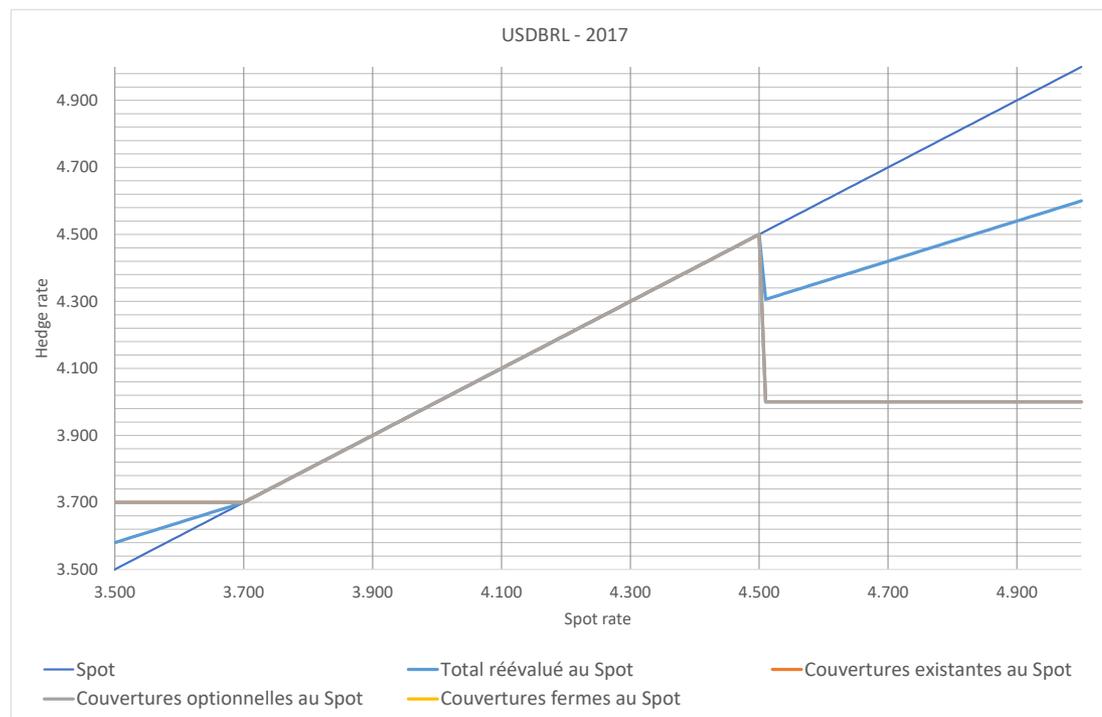
Sensitivity EURCZK

| Spot de simulation | EURCZK - 2017 | | | |
|--------------------|------------------------|--------------------------------|----------------------------------|----------------------------|
| | Total réévalué au Spot | Couvertures existantes au Spot | Couvertures optionnelles au Spot | Couvertures fermes au Spot |
| 24.0000 | 26.8732 | 26.8732 | | 26.8732 |
| 24.5000 | 26.8732 | 26.8732 | | 26.8732 |
| 25.0000 | 26.8732 | 26.8732 | | 26.8732 |
| 25.5000 | 26.8732 | 26.8732 | | 26.8732 |
| 26.0000 | 26.8732 | 26.8732 | | 26.8732 |
| 26.5000 | 26.8732 | 26.8732 | | 26.8732 |
| 27.0000 | 26.8732 | 26.8732 | | 26.8732 |
| 27.5000 | 26.8732 | 26.8732 | | 26.8732 |
| 28.0000 | 26.8732 | 26.8732 | | 26.8732 |
| 28.5000 | 26.8732 | 26.8732 | | 26.8732 |
| 29.0000 | 26.8732 | 26.8732 | | 26.8732 |
| 29.5000 | 26.8732 | 26.8732 | | 26.8732 |
| 30.0000 | 26.8732 | 26.8732 | | 26.8732 |



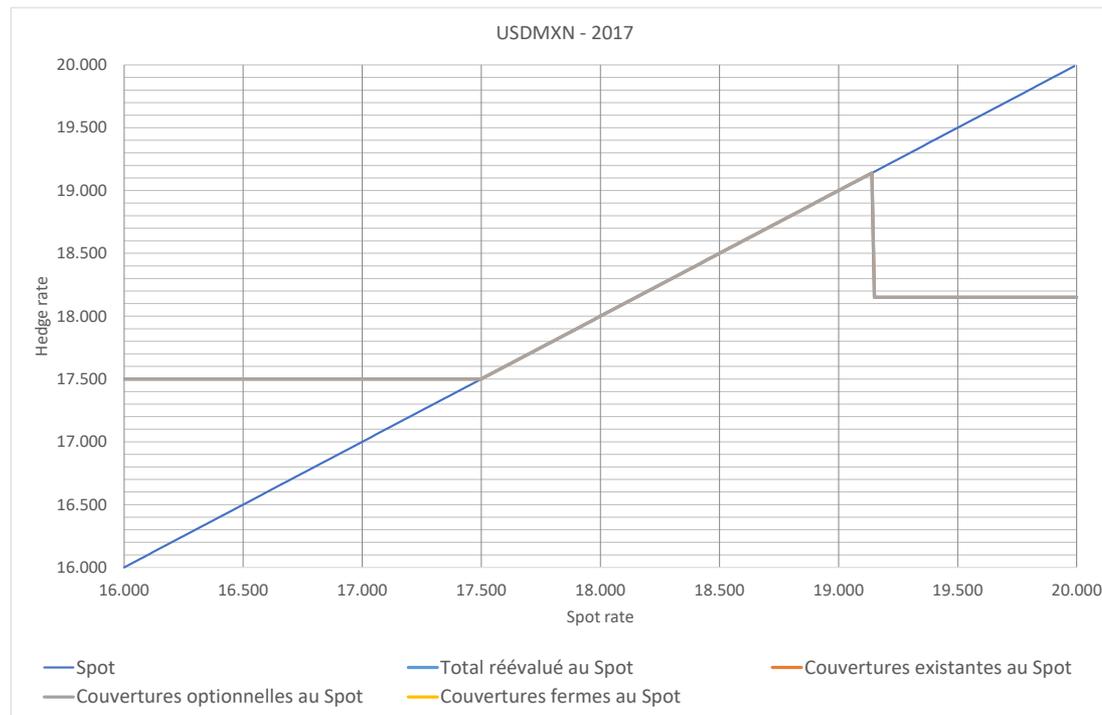
Sensitivity USDBRL

| Spot de simulation | USDBRL - 2017 | | | |
|--------------------|------------------------|--------------------------------|----------------------------------|----------------------------|
| | Total réévalué au Spot | Couvertures existantes au Spot | Couvertures optionnelles au Spot | Couvertures fermes au Spot |
| 3.5000 | 3.5800 | 3.7000 | 3.7000 | 0.0000 |
| 3.6000 | 3.6400 | 3.7000 | 3.7000 | 0.0000 |
| 3.7000 | 3.7000 | 3.7000 | 3.7000 | 0.0000 |
| 3.8000 | 3.8000 | 3.8000 | 3.8000 | 0.0000 |
| 3.9000 | 3.9000 | 3.9000 | 3.9000 | 0.0000 |
| 4.0000 | 4.0000 | 4.0000 | 4.0000 | 0.0000 |
| 4.1000 | 4.1000 | 4.1000 | 4.1000 | 0.0000 |
| 4.2000 | 4.2000 | 4.2000 | 4.2000 | 0.0000 |
| 4.3000 | 4.3000 | 4.3000 | 4.3000 | 0.0000 |
| 4.4000 | 4.4000 | 4.4000 | 4.4000 | 0.0000 |
| 4.5000 | 4.3000 | 4.0000 | 4.0000 | 0.0000 |



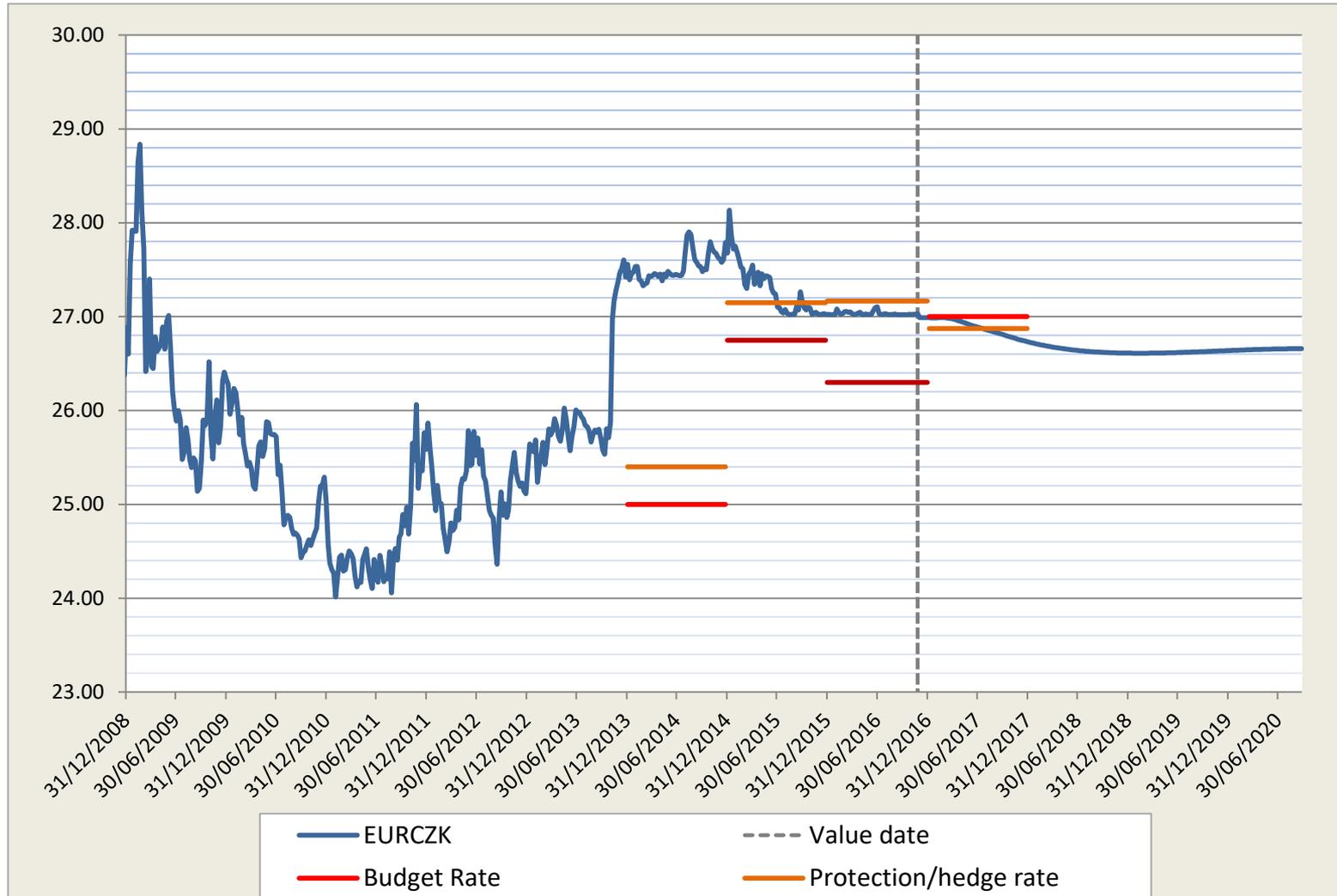
Sensitivity USDMXN

| Spot de simulation | USDMXN - 2017 | | | |
|--------------------|------------------------|--------------------------------|----------------------------------|----------------------------|
| | Total réévalué au Spot | Couvertures existantes au Spot | Couvertures optionnelles au Spot | Couvertures fermes au Spot |
| 16.0000 | 17.5000 | 17.5000 | 17.5000 | 0.0000 |
| 16.2500 | 17.5000 | 17.5000 | 17.5000 | 0.0000 |
| 16.5000 | 17.5000 | 17.5000 | 17.5000 | 0.0000 |
| 16.7500 | 17.5000 | 17.5000 | 17.5000 | 0.0000 |
| 17.0000 | 17.5000 | 17.5000 | 17.5000 | 0.0000 |
| 17.2500 | 17.5000 | 17.5000 | 17.5000 | 0.0000 |
| 17.5000 | 17.5000 | 17.5000 | 17.5000 | 0.0000 |
| 17.7500 | 17.7500 | 17.7500 | 17.7500 | 0.0000 |
| 18.0000 | 18.0000 | 18.0000 | 18.0000 | 0.0000 |
| 18.2500 | 18.2500 | 18.2500 | 18.2500 | 0.0000 |
| 18.5000 | 18.5000 | 18.5000 | 18.5000 | 0.0000 |
| 18.7500 | 18.7500 | 18.7500 | 18.7500 | 0.0000 |
| 19.0000 | 19.0000 | 19.0000 | 19.0000 | 0.0000 |
| 19.2500 | 18.1500 | 18.1500 | 18.1500 | 0.0000 |
| 19.5000 | 18.1500 | 18.1500 | 18.1500 | 0.0000 |
| 19.7500 | 18.1500 | 18.1500 | 18.1500 | 0.0000 |
| 20.0000 | 18.1500 | 18.1500 | 18.1500 | 0.0000 |

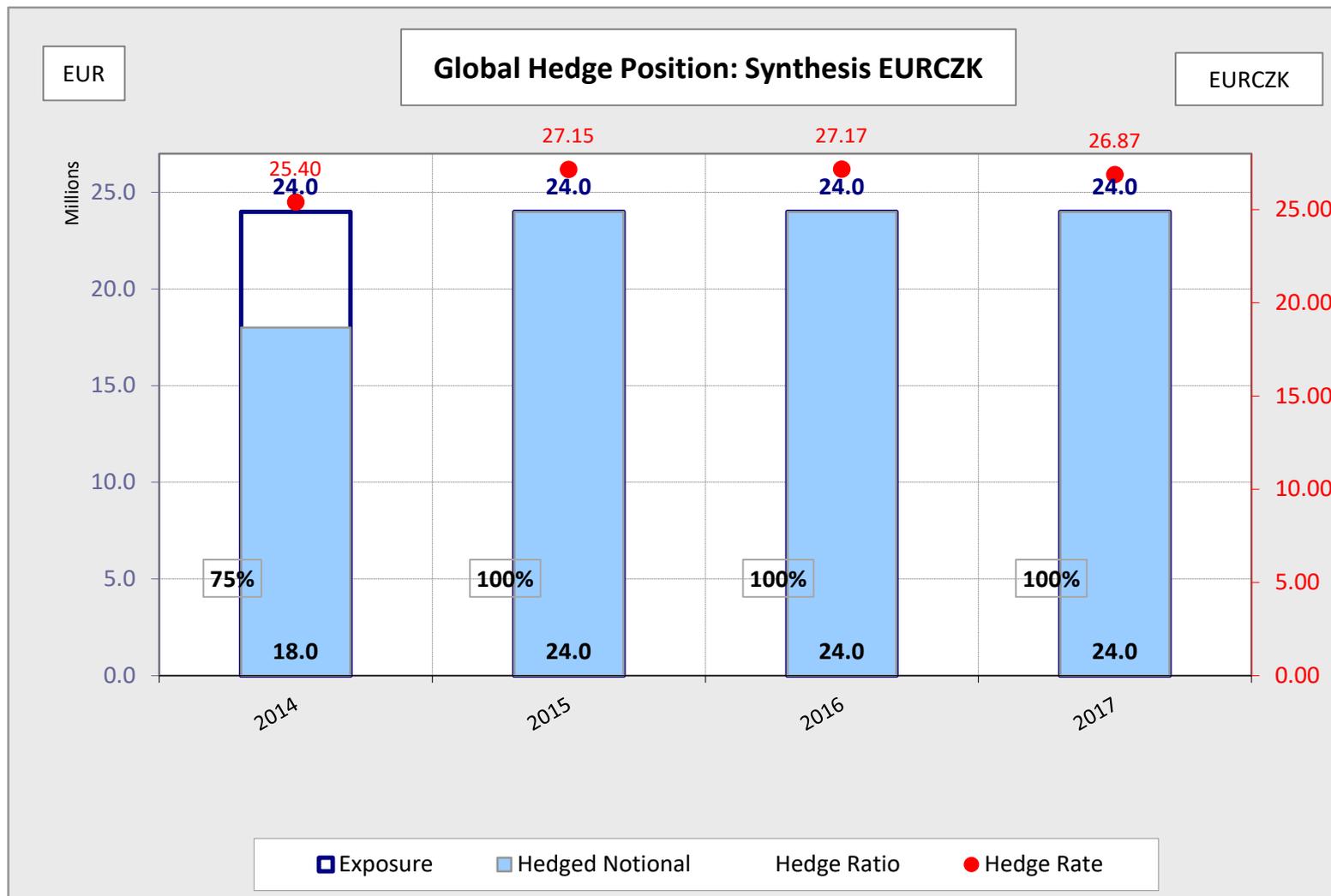


Detailed analysis by currency

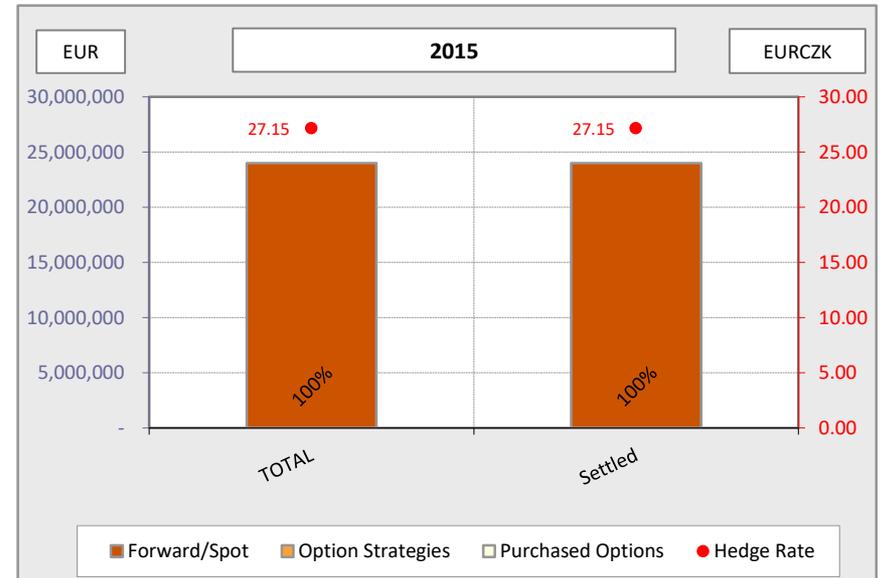
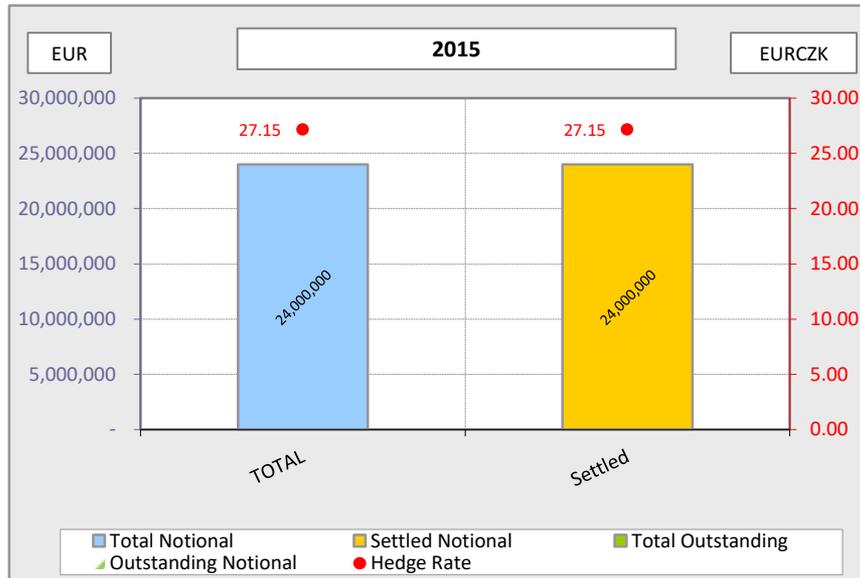
EURCZK - Historical & Planned



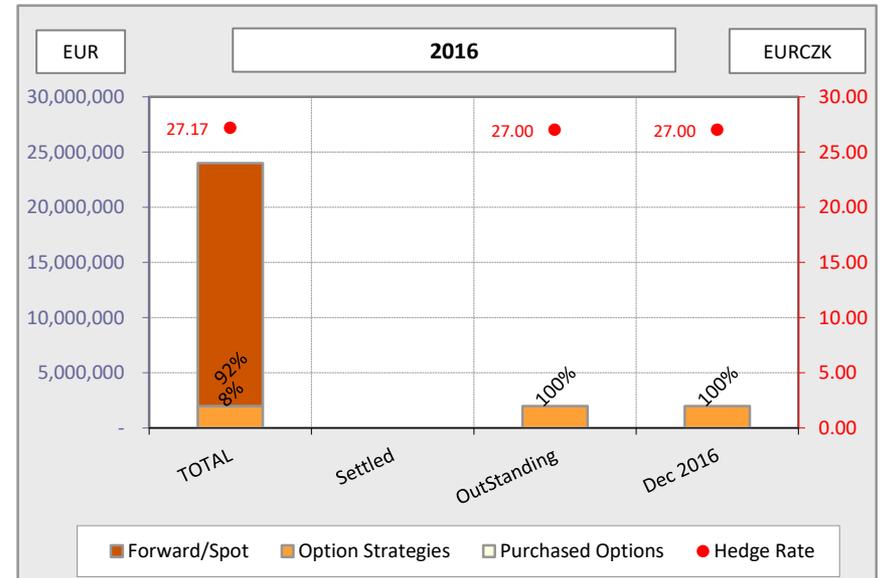
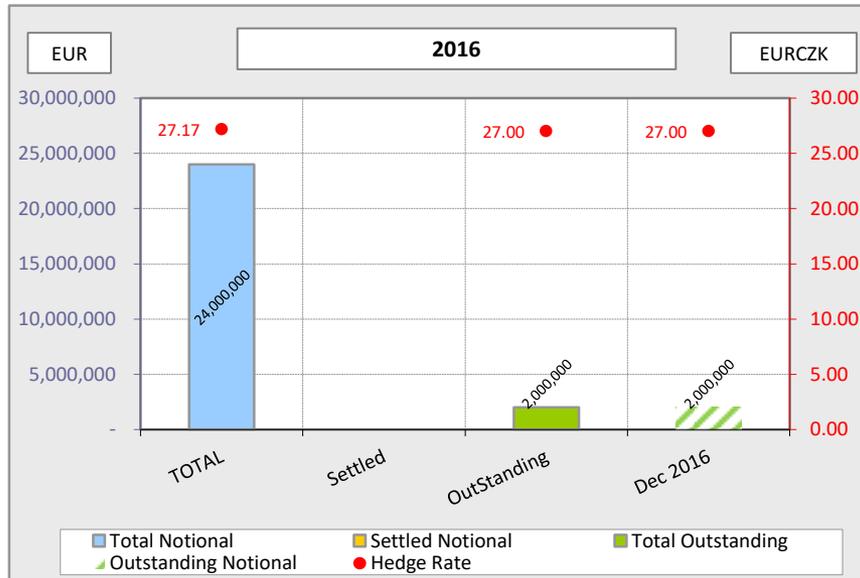
EURCZK - Synthesis



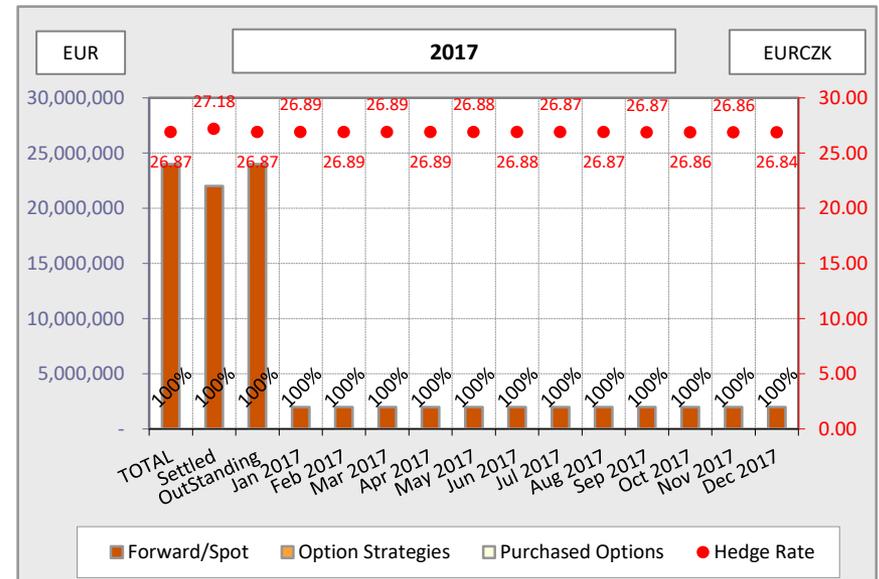
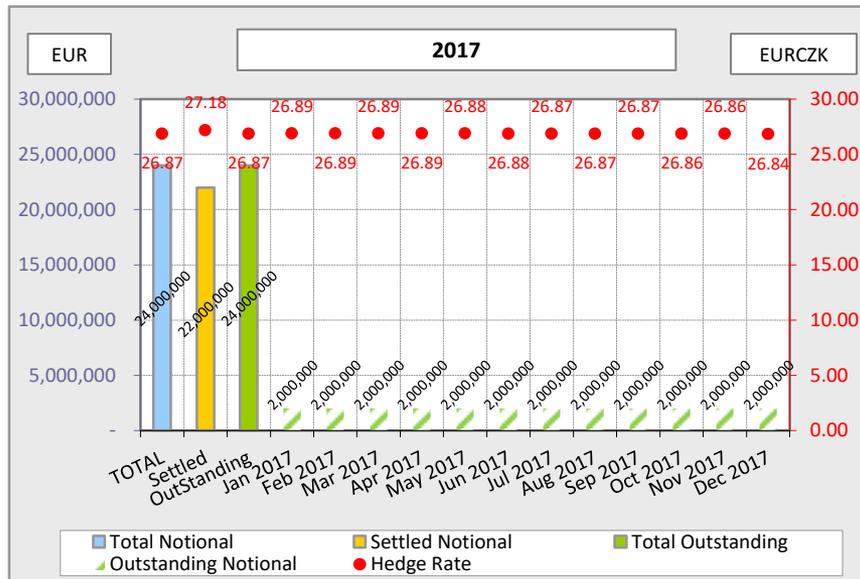
EURCZK - 2015



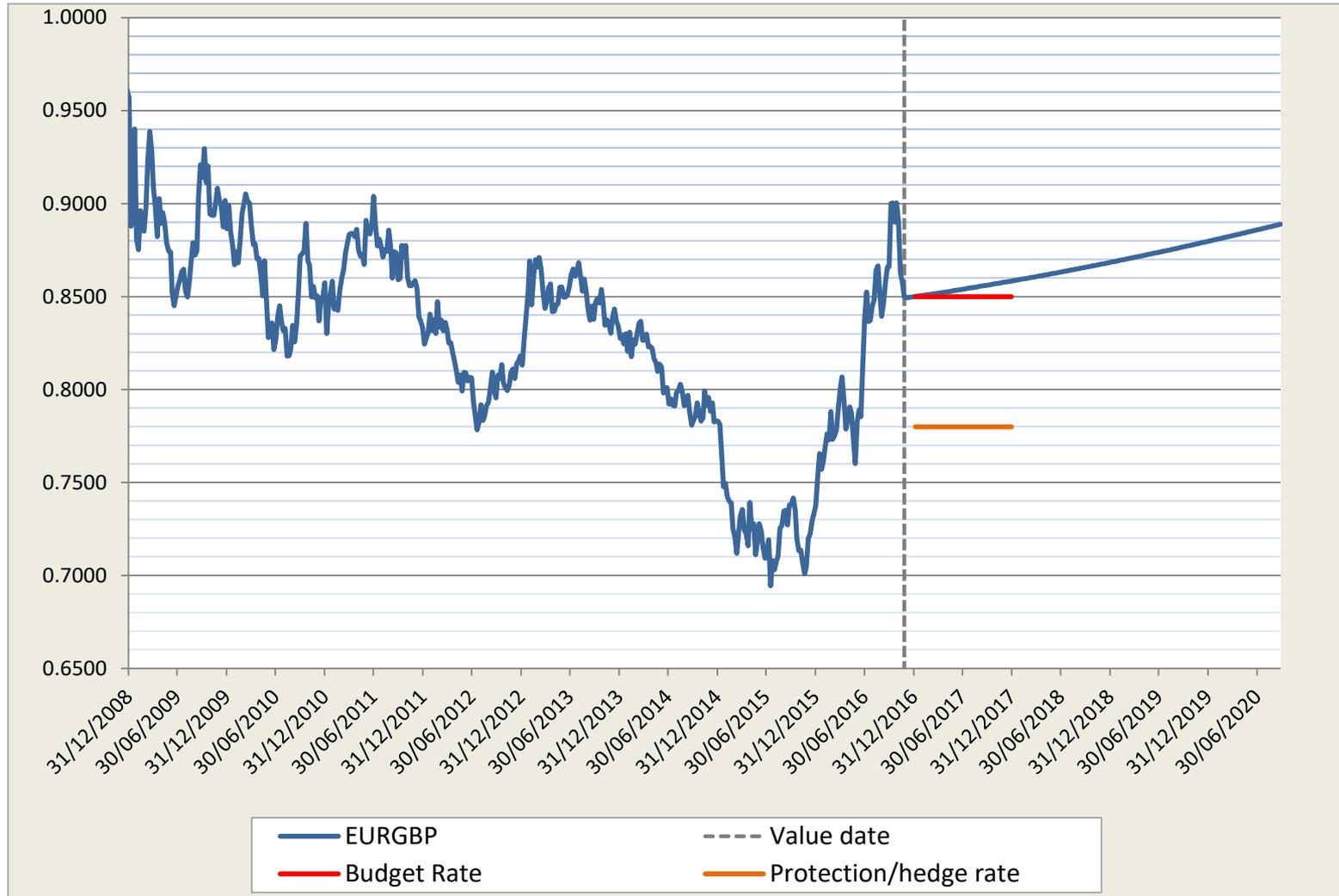
EURCZK - 2016



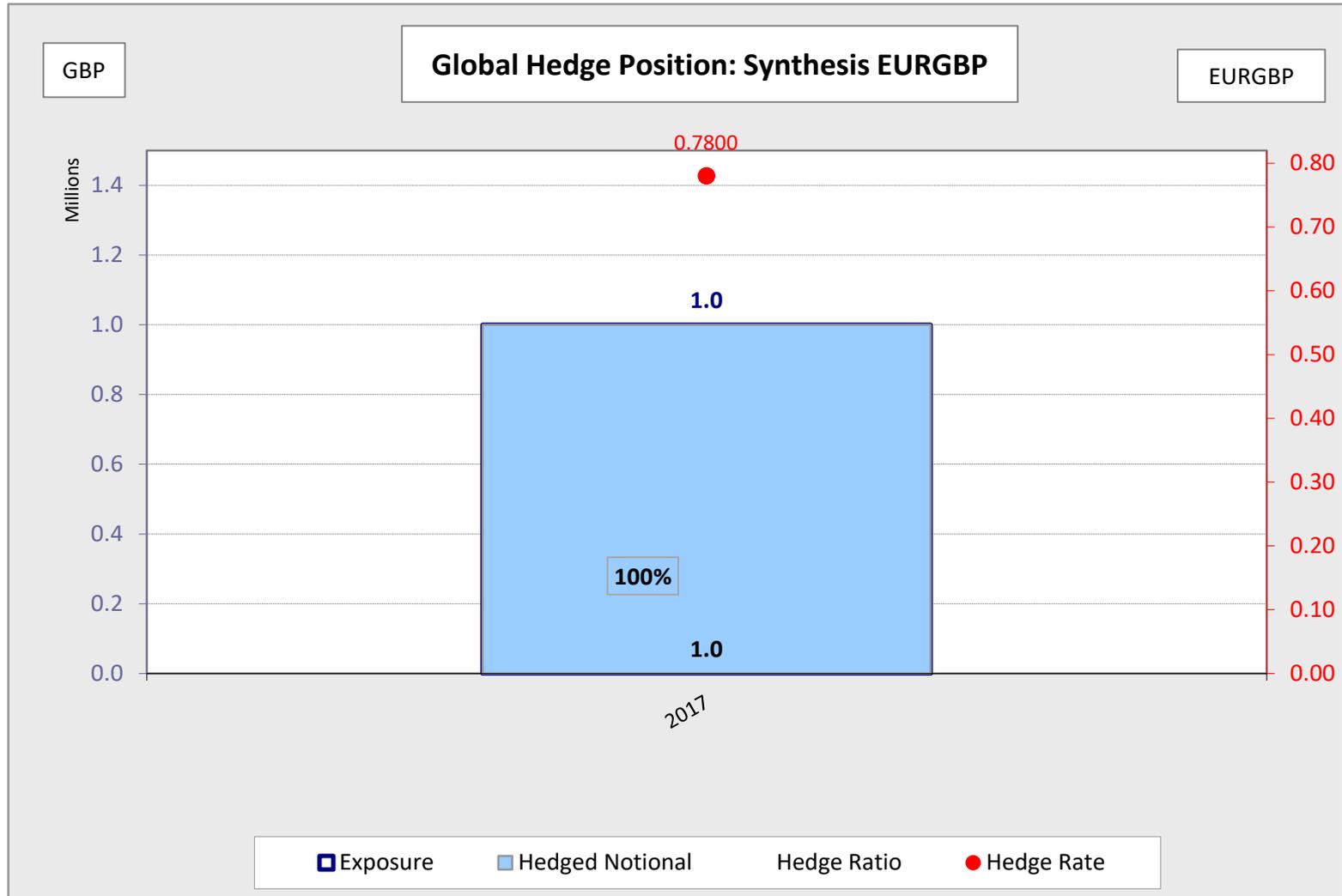
EURCZK - 2017



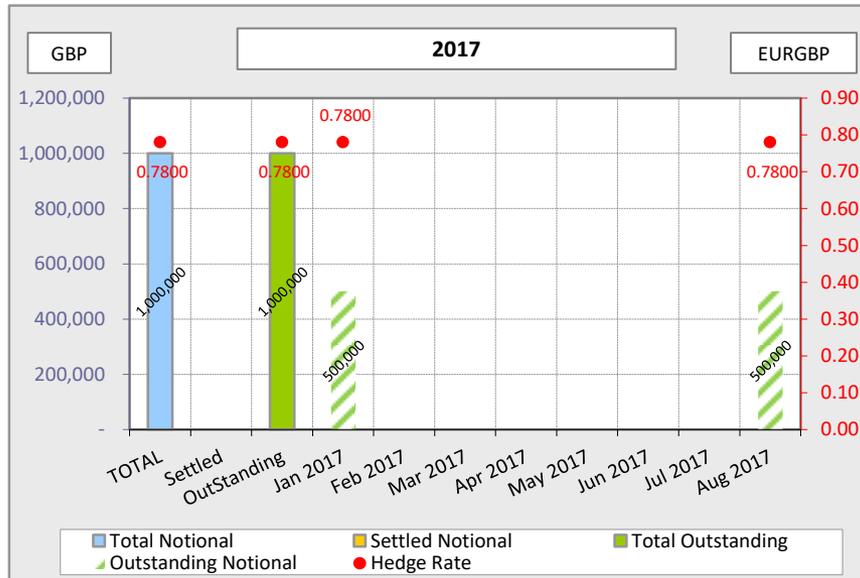
EURGBP - Historical & Planned



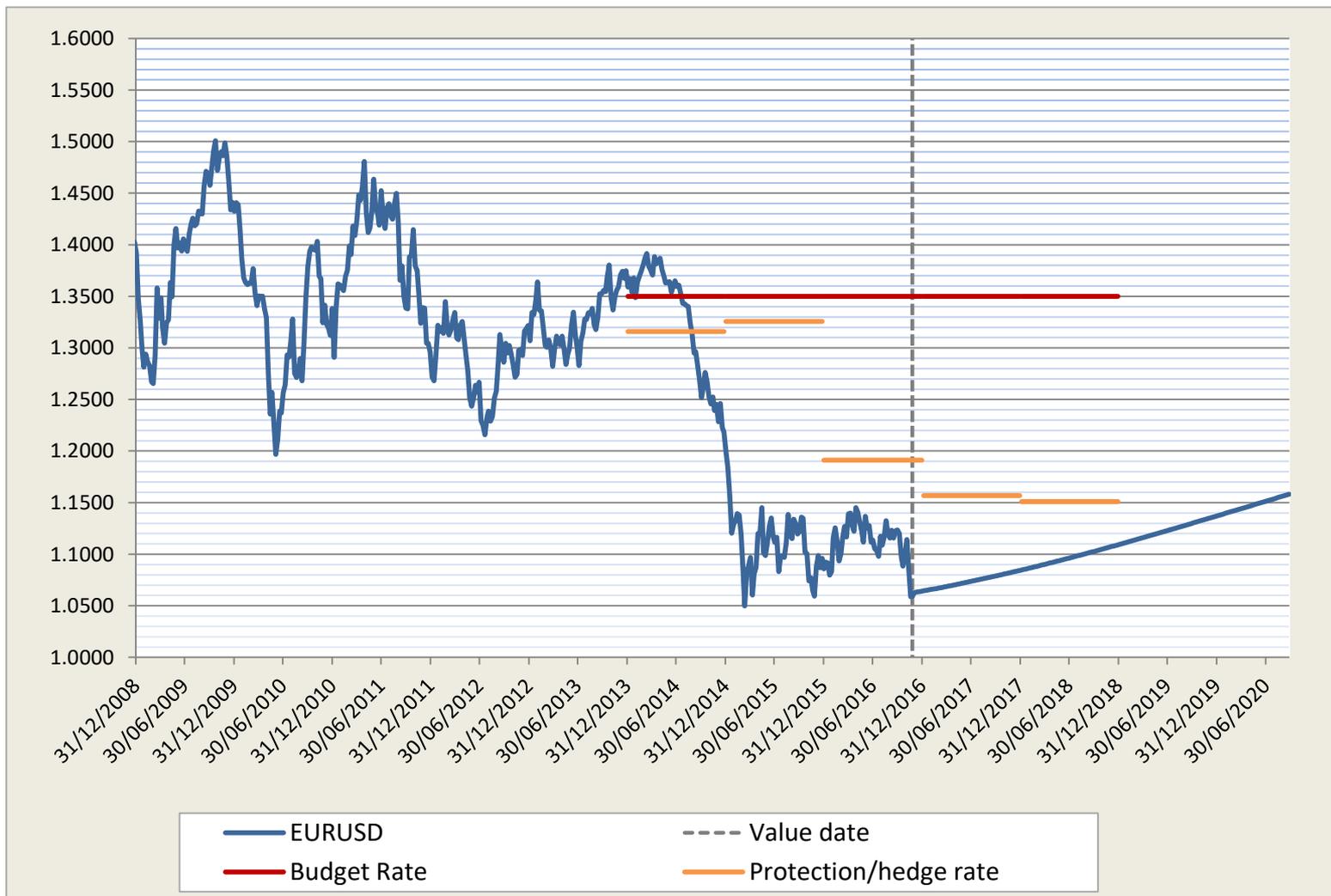
EURGBP - Synthesis



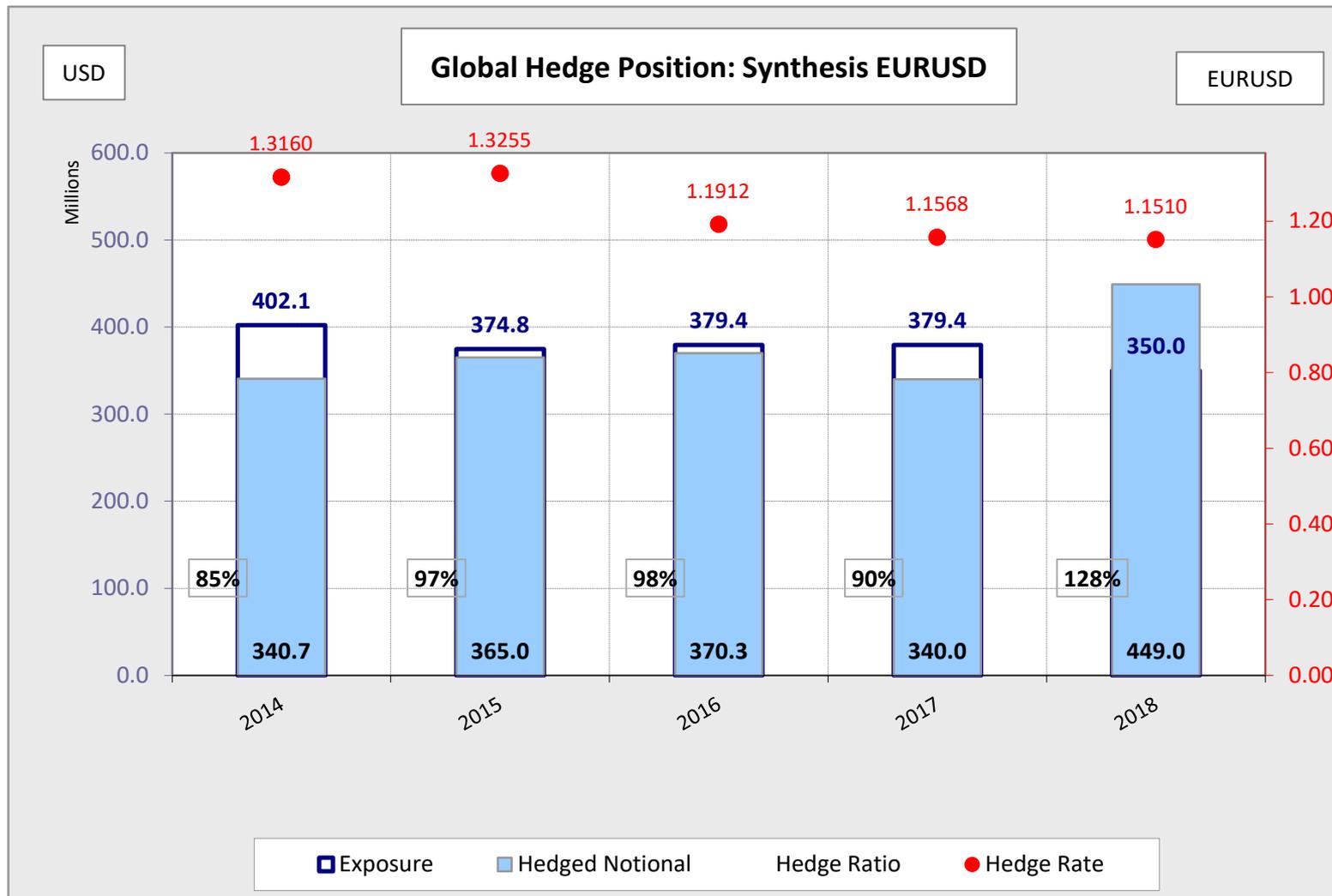
EURGBP - 2017



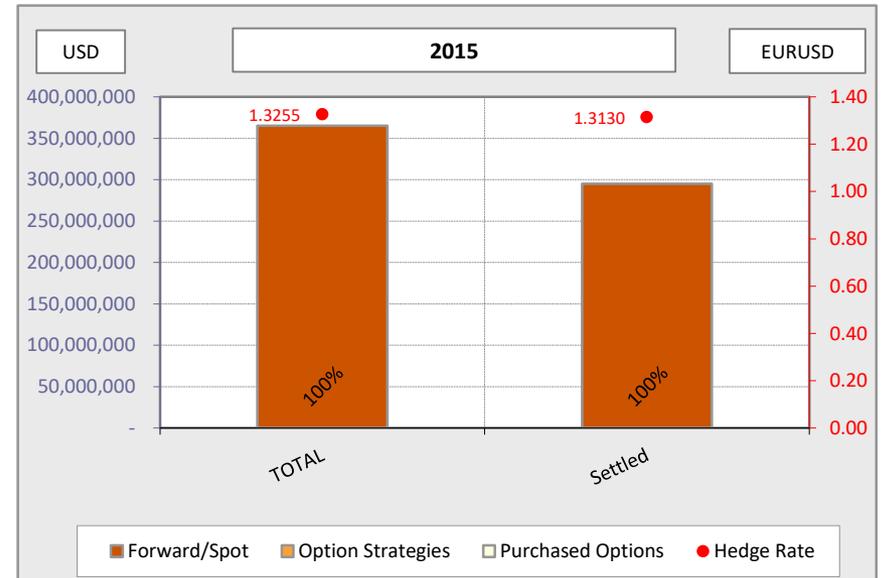
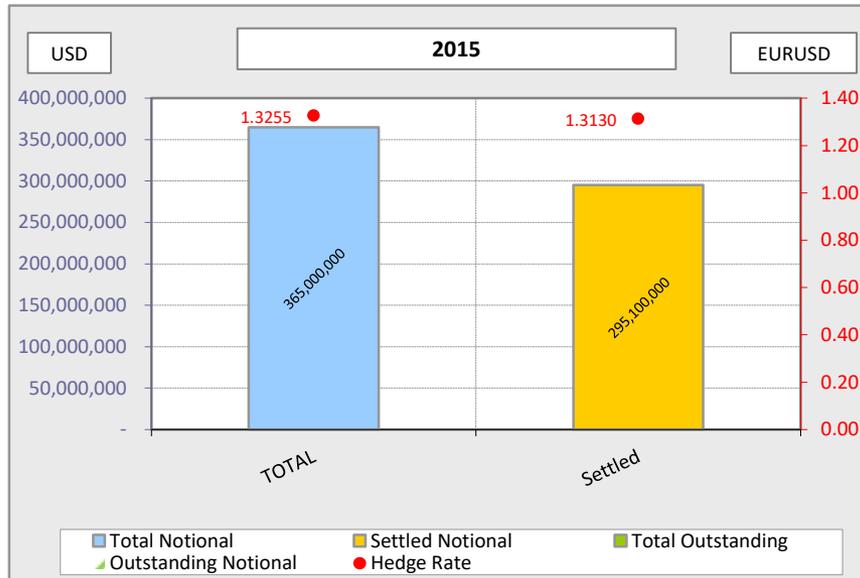
EURUSD - Historical & Planned



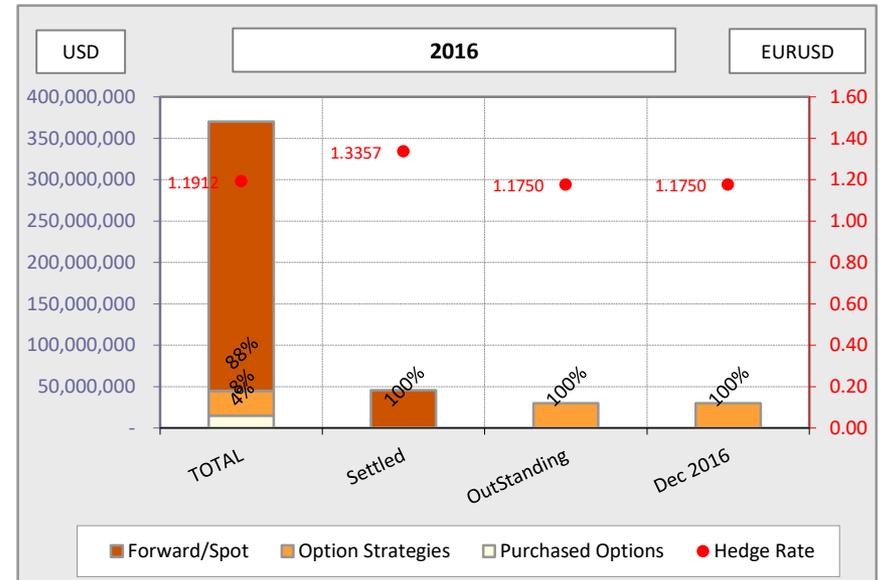
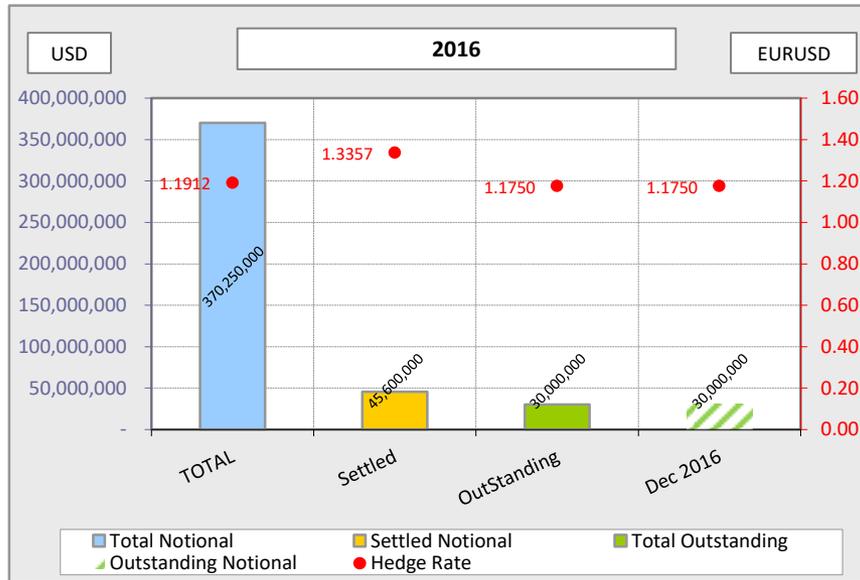
EURUSD - Synthesis



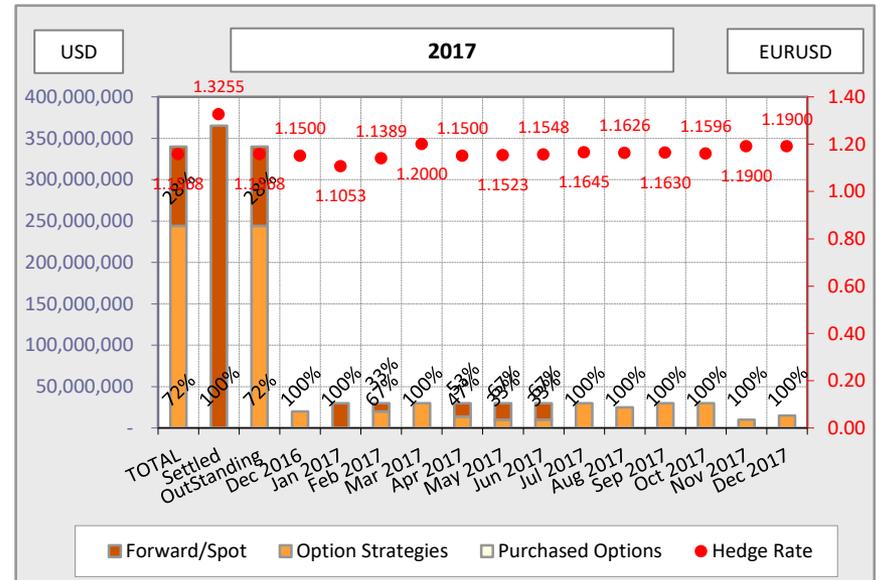
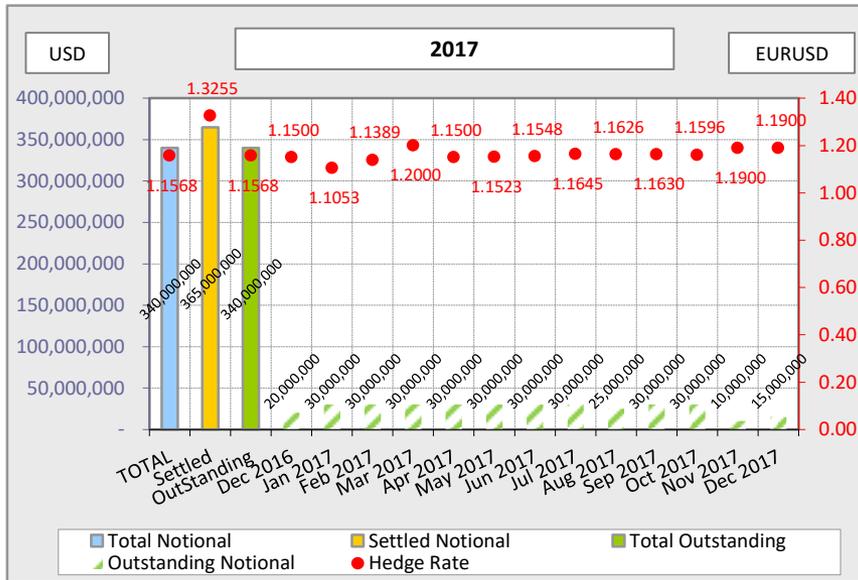
EURUSD - 2015



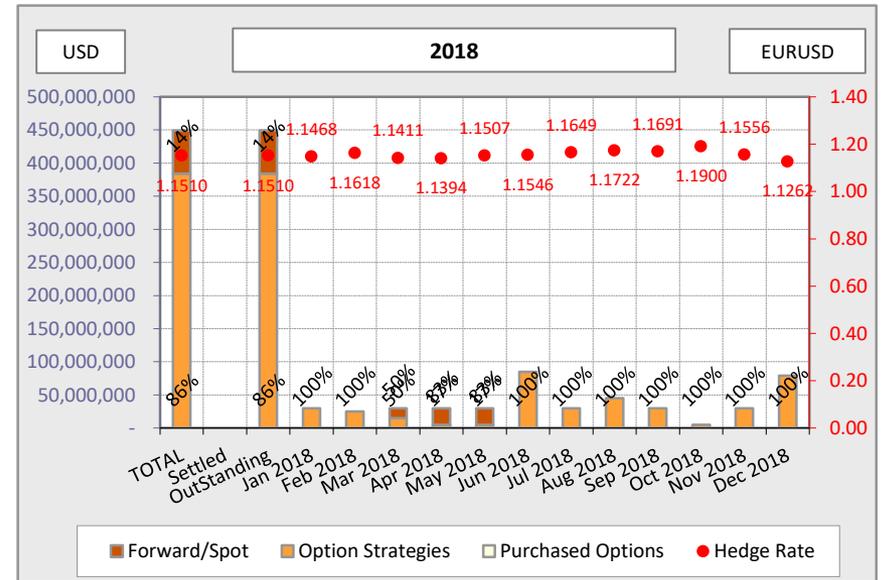
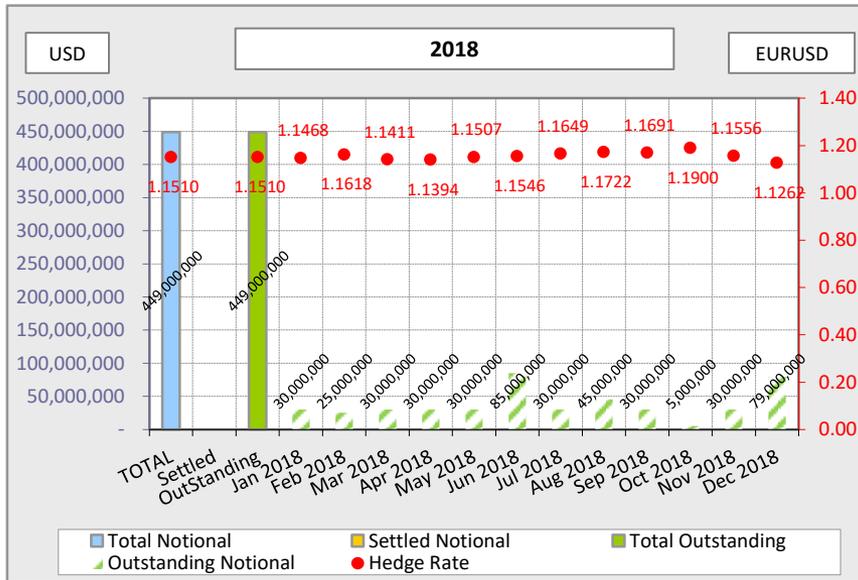
EURUSD - 2016



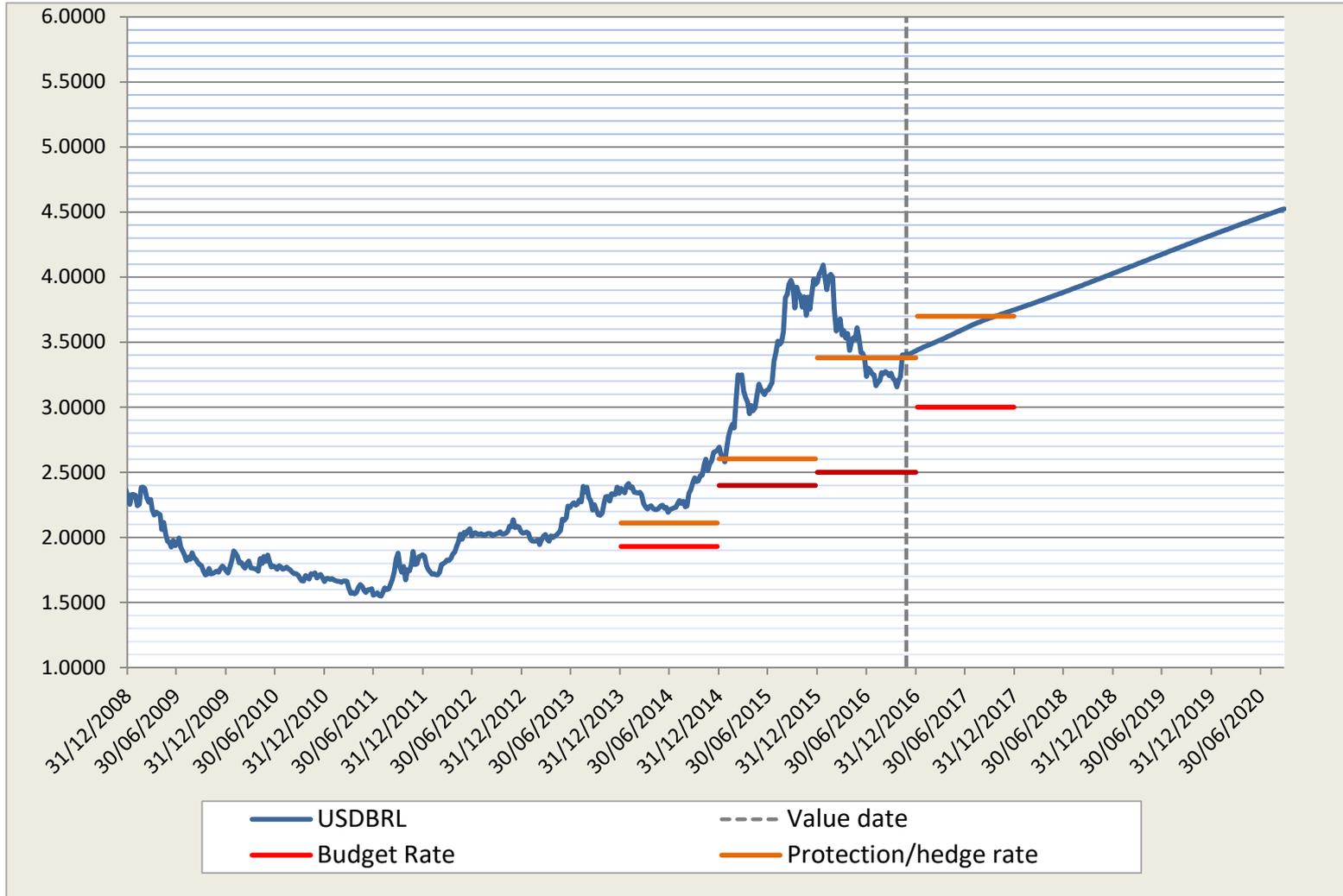
EURUSD - 2017



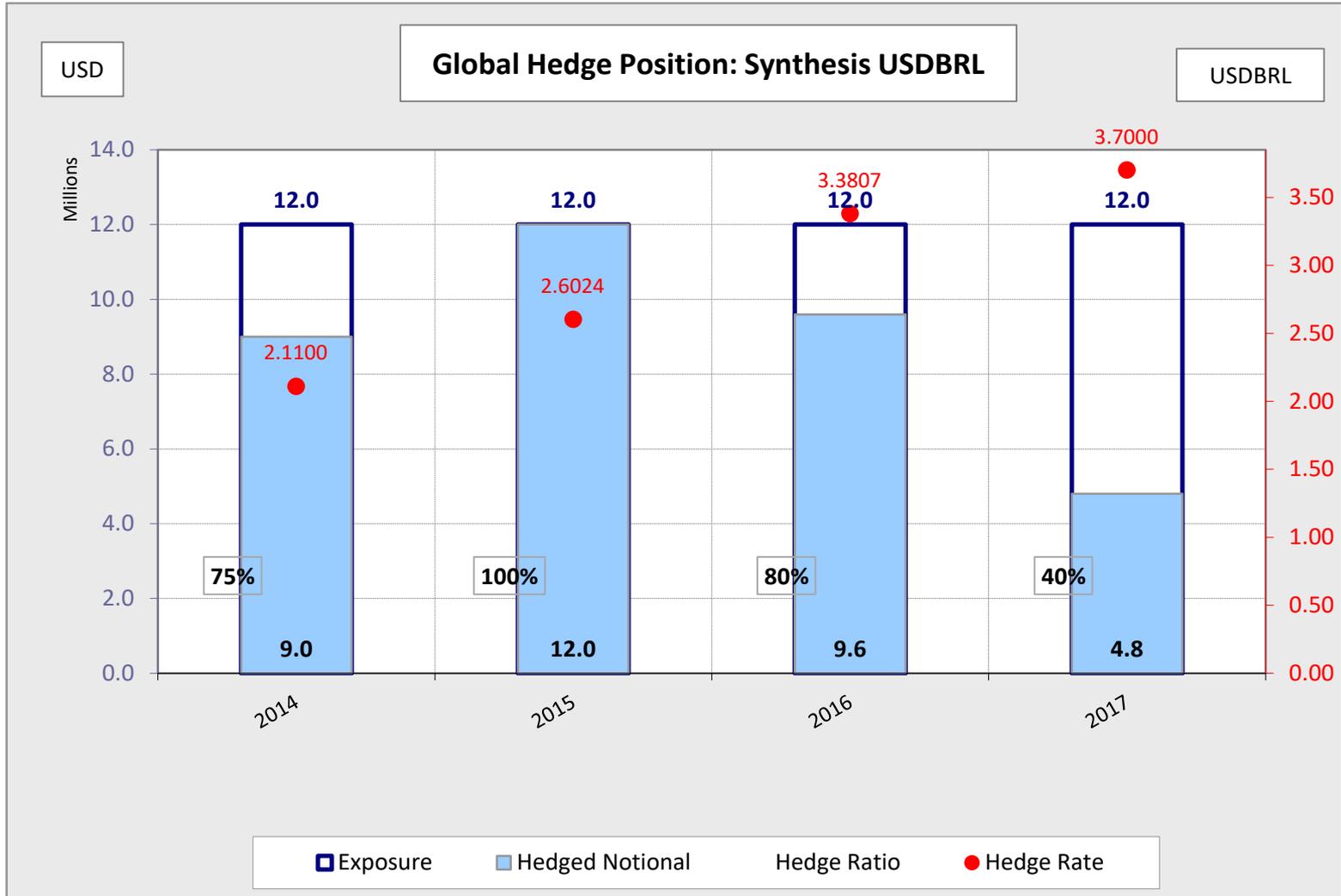
EURUSD - 2018



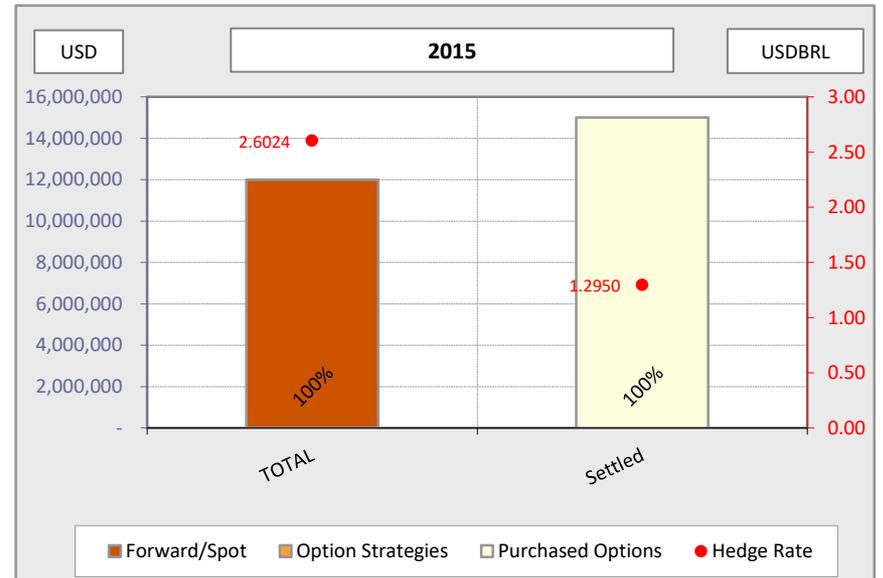
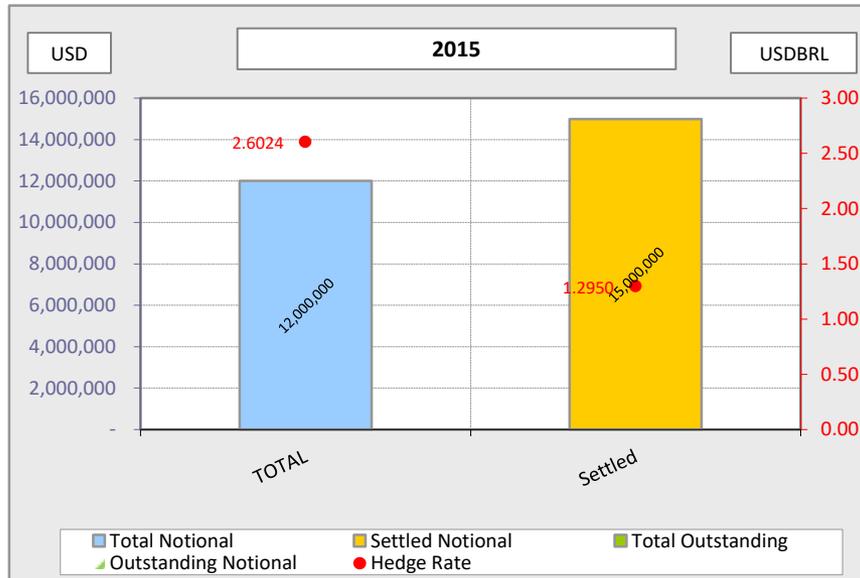
USDBRL - Historical & Planned



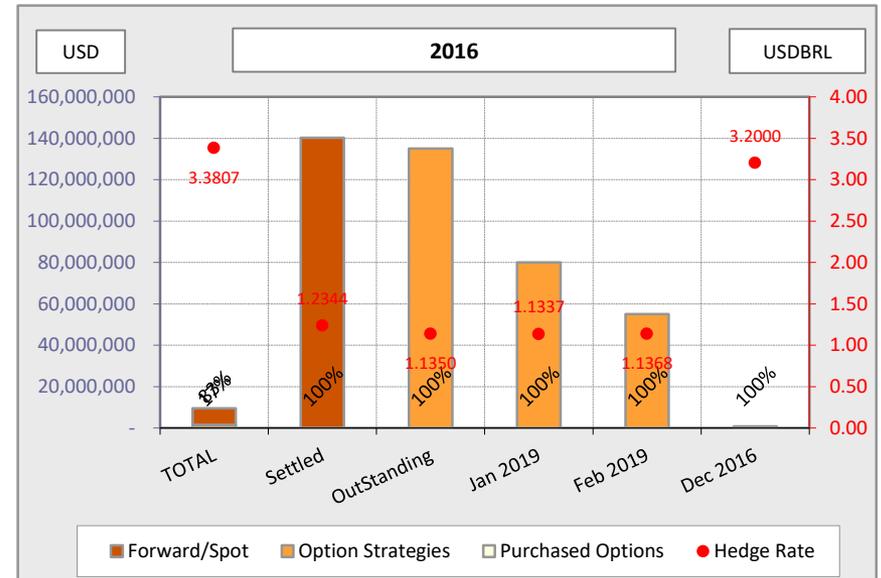
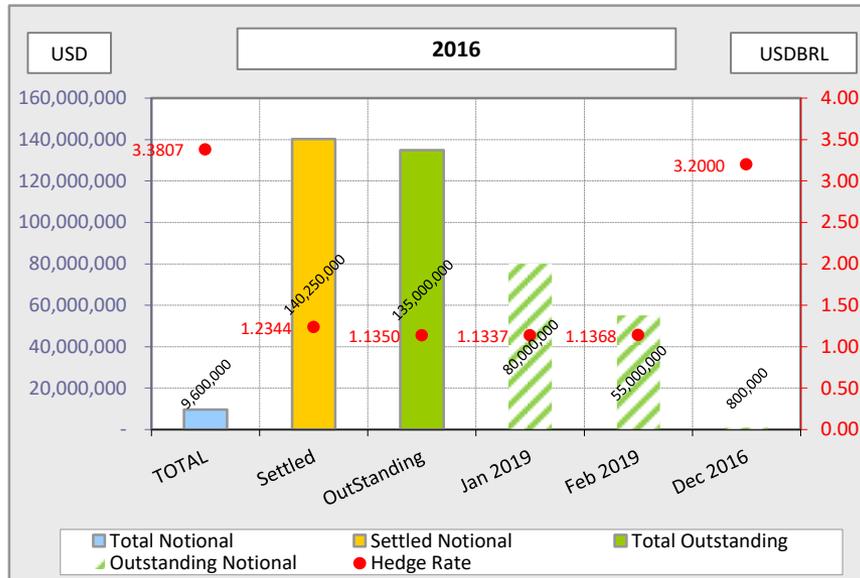
USDBRL - Synthesis



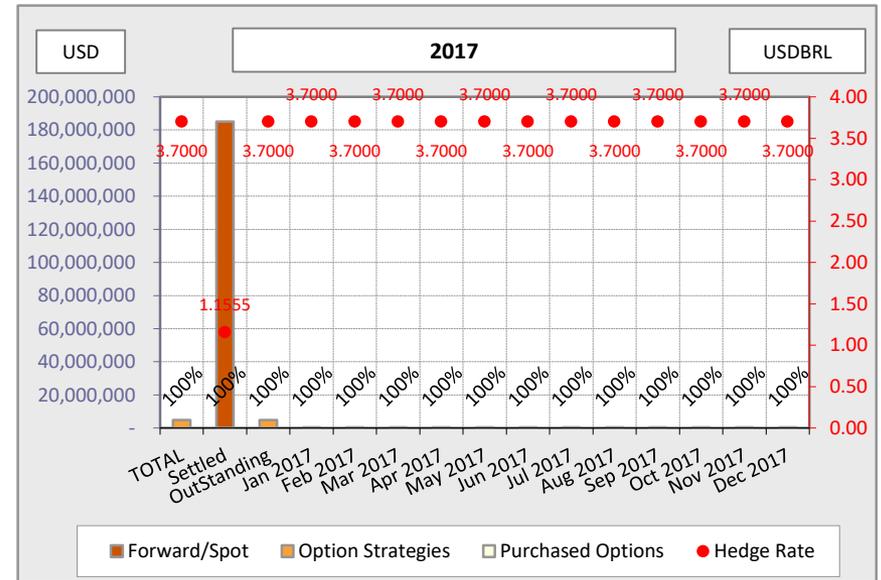
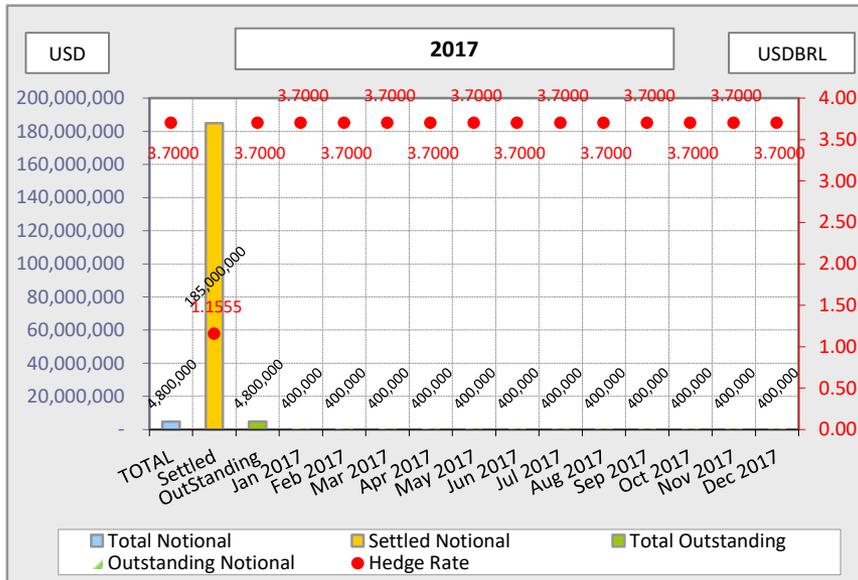
USDBRL - 2015



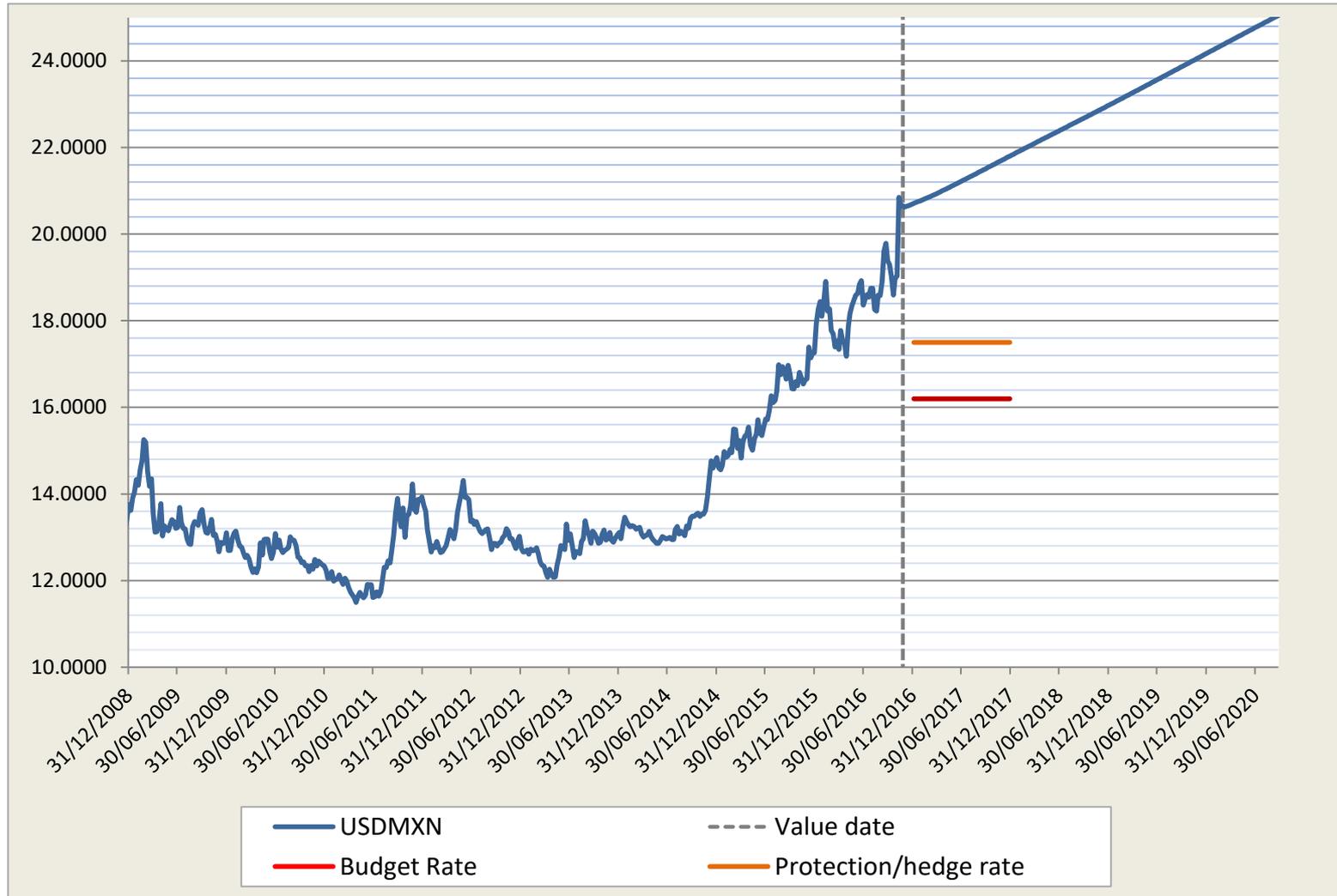
USDBRL - 2016



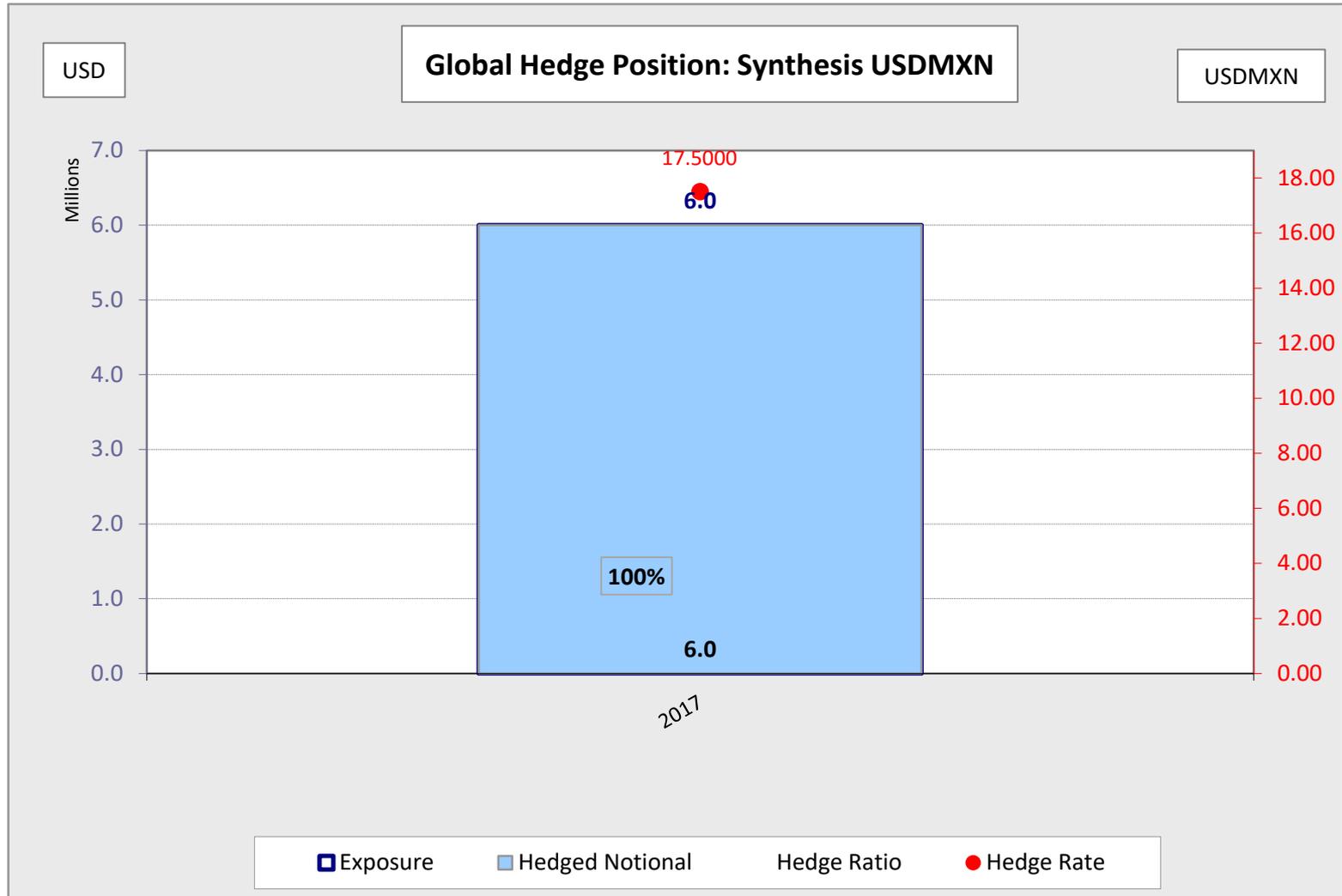
USDBRL - 2017



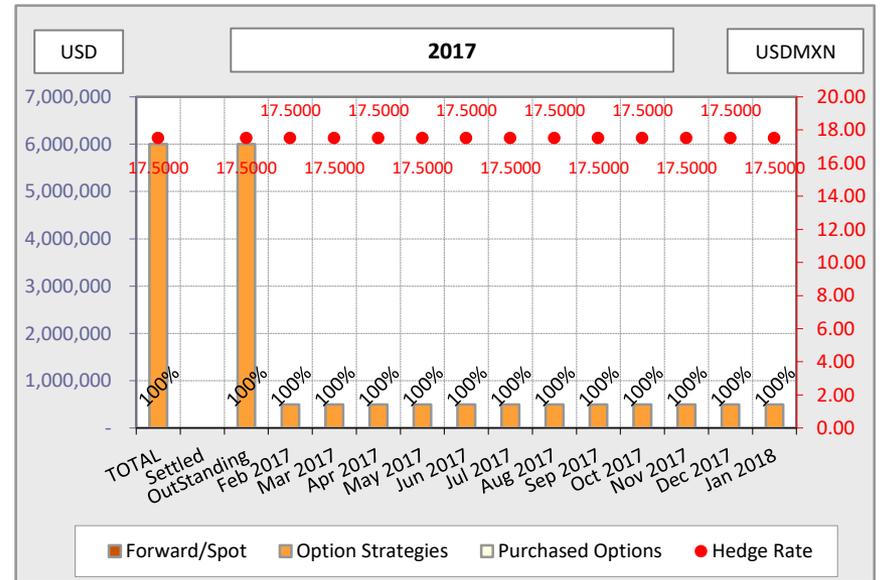
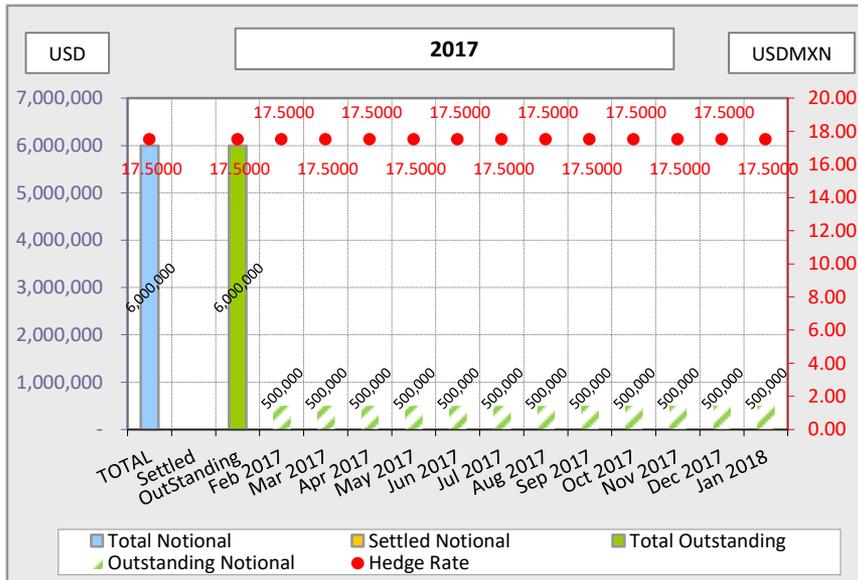
USDMXN - Historical & Planned



USDMXN - Synthesis



USDMXN - 2017



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