

Global Hedge Position

29/12/2017

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Global view

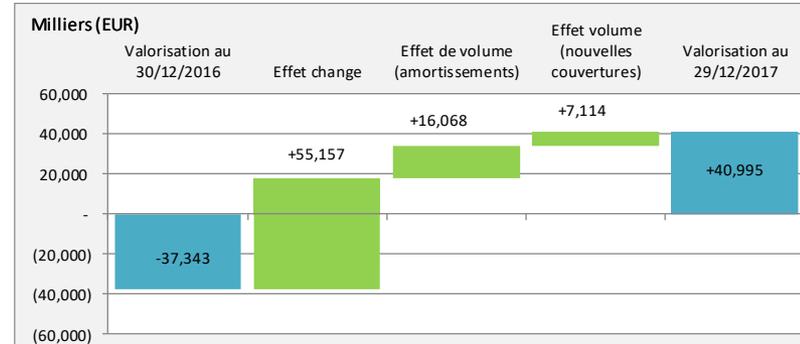
Hedging Summary

	Hedge Reference	CCY	Hedged Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate	
								excl. premiums	inc. premiums
EURCZK	2014	EUR	-18,000,000	-18,000,000		100%	0%	25.400	25.400
	2015	EUR	-24,000,000	-24,000,000	+33%	100%	0%	27.149	27.149
	2016	EUR	-24,000,000	-24,000,000	+0%	100%	0%	27.170	27.170
	2017	EUR	-24,000,000	-24,000,000	+0%	100%	0%	26.873	26.873
	2018	EUR	-24,000,000	0		0%	0%	26.528	26.528
	2019	EUR	-48,000,000	0		0%	0%	25.791	25.791
EURUSD	2014	USD	-340,700,000	-340,700,000		100%	0%	1.3160	1.3160
	2015	USD	-365,000,000	-365,000,000	+7%	100%	0%	1.3255	1.3255
	2016	USD	-370,250,000	-370,250,000	+1%	100%	4%	1.1882	1.1882
	2017	USD	-326,000,000	-379,400,000	+2%	86%	0%	1.1405	1.1405
	2018	USD	-350,000,000	-350,000,000	-8%	100%	0%	1.1556	1.1556
	2019	USD	-324,000,000	-350,000,000	-0%	93%	0%	1.1510	1.1510
	2020	USD	-265,000,000	-350,000,000	+0%	76%	0%	1.2162	1.2162
USDBRL	2014	USD	-9,000,000	-9,000,000		100%	0%	2.1100	2.1100
	2015	USD	-12,000,000	-12,000,000	+33%	100%	0%	2.6024	2.6024
	2016	USD	-9,600,000	-9,600,000	-20%	100%	0%	3.3918	3.3918
	2017	USD	-4,800,000	-12,000,000	+25%	40%	0%	3.7000	3.7000
USDMXN	2017	USD	-6,000,000	-6,000,000		100%	0%	18.2884	18.2884

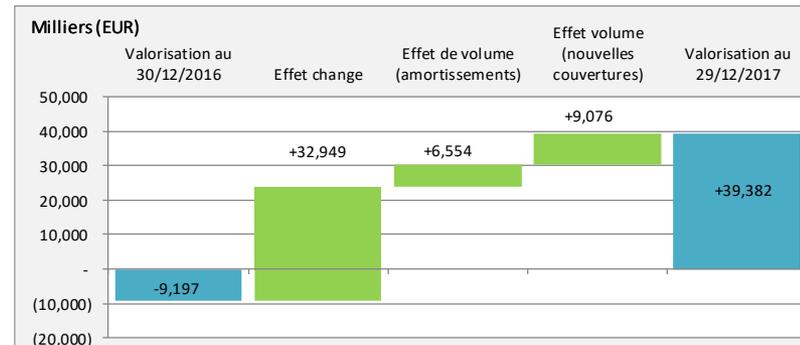
Hedging Performance

	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	652,080,000	27.1700	26.3000	20,880,000	0	20,880,000
	2017	EUR	-24,000,000	644,956,000	26.8732	27.0000	-3,044,000	0	-3,044,000
	2018	EUR	-24,000,000	636,672,000	26.5280	27.0000	-11,328,000	0	-11,328,000
EURUSD	2014	USD	-340,700,000	448,345,312	1.3160	1.3500	6,529,381	0	6,529,381
	2015	USD	-365,000,000	483,812,099	1.3255	1.3500	4,994,798	0	4,994,798
	2016	USD	-370,250,000	439,922,808	1.1882	1.2400	12,495,319	0	12,495,319
	2017	USD	-326,000,000	371,798,366	1.1405	1.2400	22,939,881	0	22,939,881
	2018	USD	-350,000,000	404,474,961	1.1556	1.2400	20,603,699	0	20,603,699
	2019	USD	-324,000,000	372,922,327	1.1510	1.2400	20,205,293	0	20,205,293
	2020	USD	-265,000,000	322,282,688	1.2162	1.2400	1,185,591	0	1,185,591
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	32,560,880	3.3918	2.5000	8,560,880	0	8,560,880
	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	109,730,450	18.2884	16.2000	12,530,450	0	12,530,450

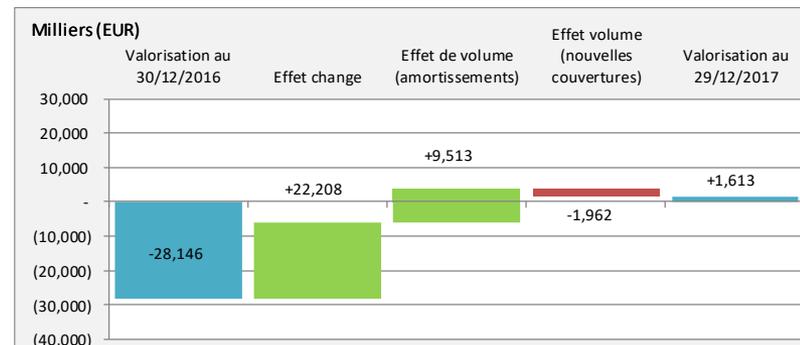
Fair Value



Intrinsec Value



Time Value

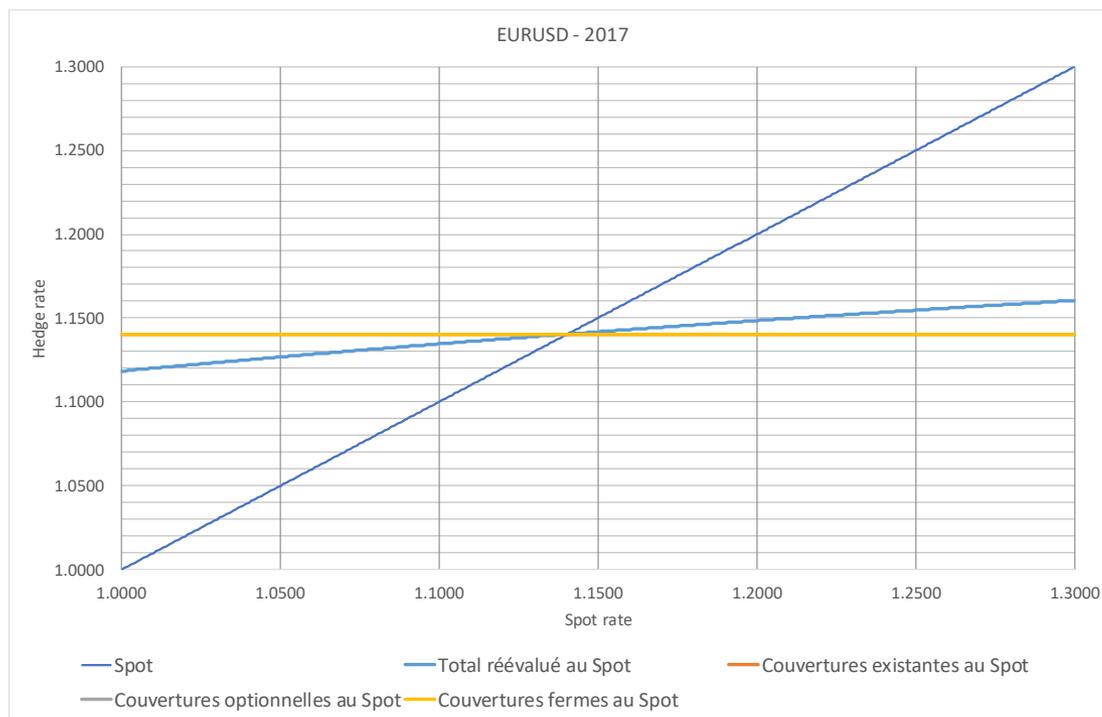


MTM Analysis CCY/Volume effect (Table)

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 30/12/2016		-37,343,174	-30,209	-37,006,817	-734,547	428,399	0	-9,196,894	-30,209	-8,985,537	-577,813	396,666	0	-28,146,281	0	-28,021,280	-156,734	31,733	0
Effet DEVISE		55,156,696	0	55,081,152	75,544	0	0	32,948,625	0	32,887,999	60,626	0	0	22,208,070	0	22,193,153	14,918	0	0
Effet VOLUME	lié aux couvertures échues	16,067,811	30,209	15,806,998	659,003	-428,399	0	6,554,341	30,209	6,403,611	517,187	-396,666	0	9,513,469	0	9,403,387	141,816	-31,733	0
	lié aux nouvelles couvertures	7,113,807	1,134,288	5,979,519	0	0	0	9,075,810	1,134,288	7,941,522	0	0	0	-1,962,003	0	-1,962,003	0	0	0
	Total Effet VOLUME	23,181,618	1,164,497	21,786,517	659,003	-428,399	0	15,630,151	1,164,497	14,345,133	517,187	-396,666	0	7,551,466	0	7,441,384	141,816	-31,733	0
Valorisation au 29/12/2017		40,995,139	1,134,288	39,860,852	0	0	0	39,381,883	1,134,288	38,247,596	0	0	0	1,613,256	0	1,613,256	0	0	0
TOTAL VARIATION		78,338,313	1,164,497	76,867,669	734,547	-428,399	0	48,578,777	1,164,497	47,233,132	577,813	-396,666	0	29,759,537	0	29,634,537	156,734	-31,733	0

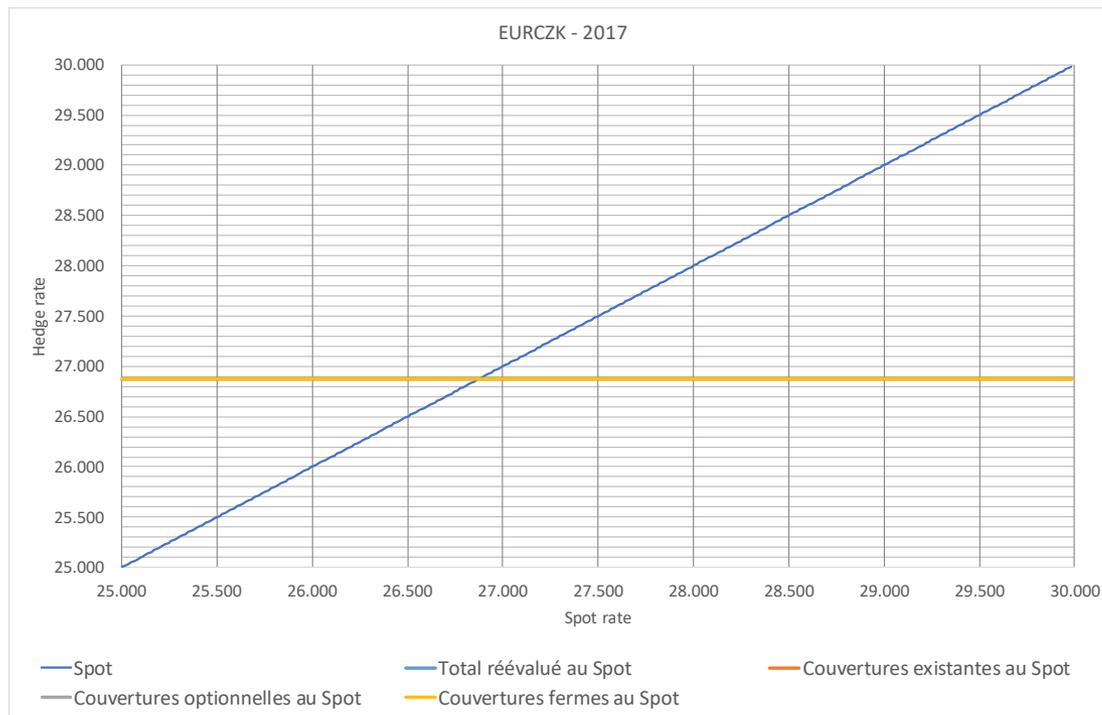
Sensitivity EURUSD

Spot de simulation	EURUSD - 2017			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
0.9000	1.0991	1.1405		1.1405
0.9500	1.1092	1.1405		1.1405
1.0000	1.1184	1.1405		1.1405
1.0500	1.1268	1.1405		1.1405
1.1000	1.1346	1.1405		1.1405
1.1500	1.1418	1.1405		1.1405
1.2000	1.1485	1.1405		1.1405
1.2500	1.1547	1.1405		1.1405
1.3000	1.1605	1.1405		1.1405



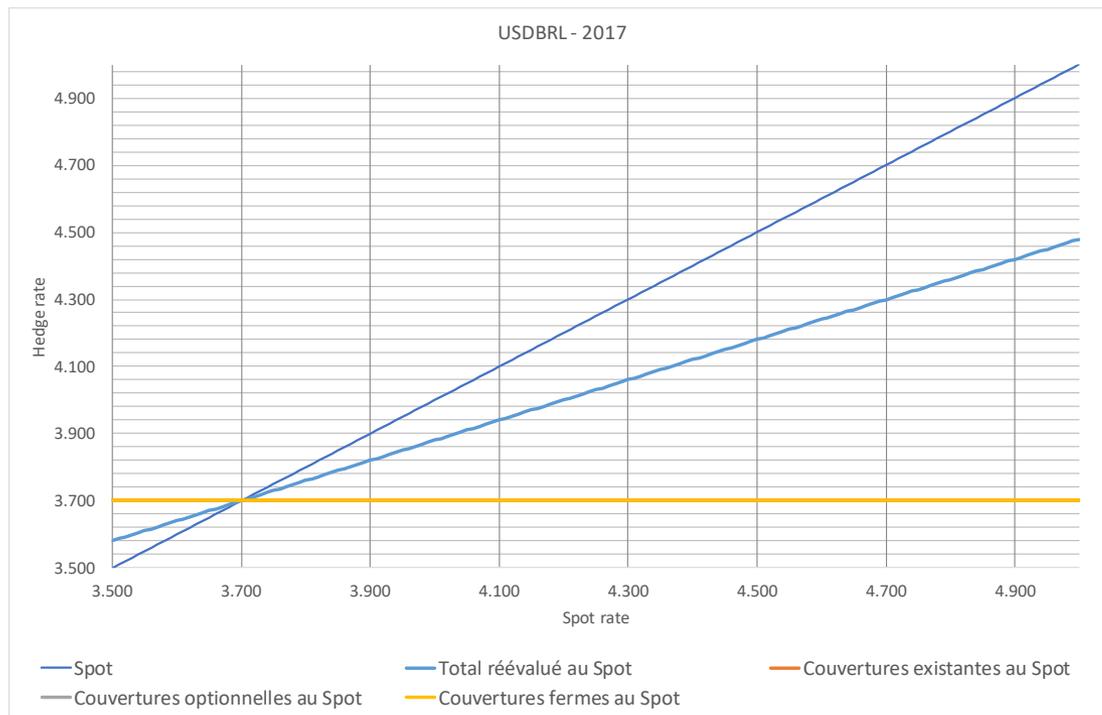
Sensitivity EURCZK

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



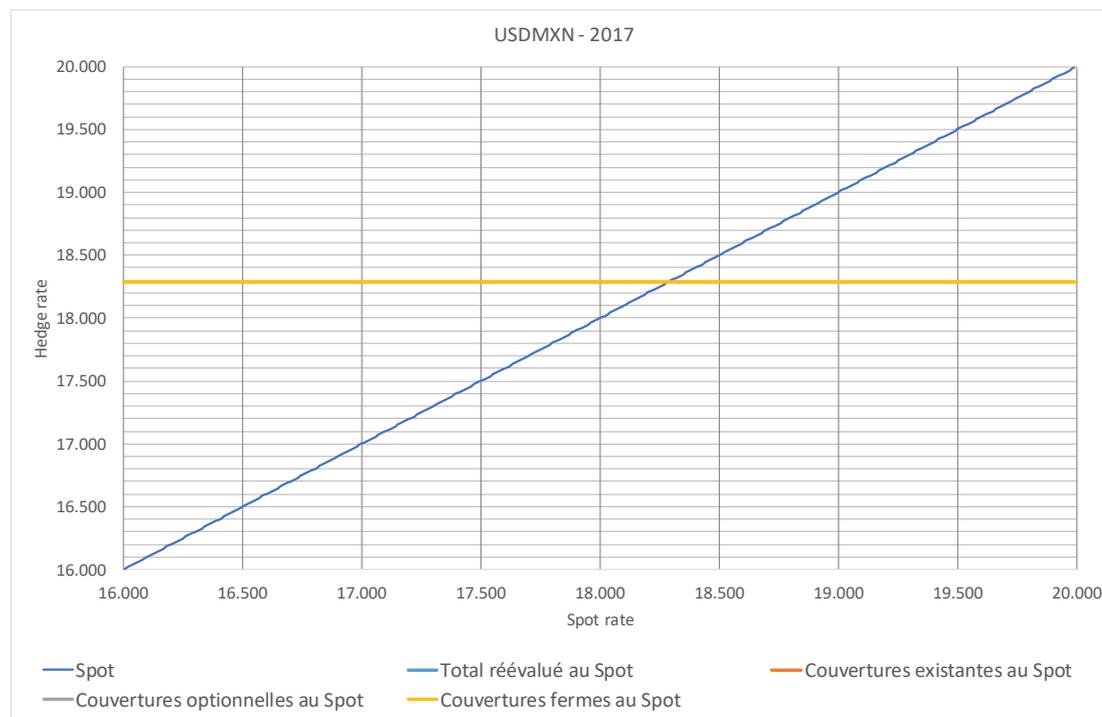
Sensitivity USDBRL

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
3.6000	3.6400	3.7000		3.7000
3.7000	3.7000	3.7000		3.7000
3.8000	3.7600	3.7000		3.7000
3.9000	3.8200	3.7000		3.7000
4.0000	3.8800	3.7000		3.7000
4.1000	3.9400	3.7000		3.7000
4.2000	4.0000	3.7000		3.7000
4.3000	4.0600	3.7000		3.7000
4.4000	4.1200	3.7000		3.7000
4.5000	4.1800	3.7000		3.7000



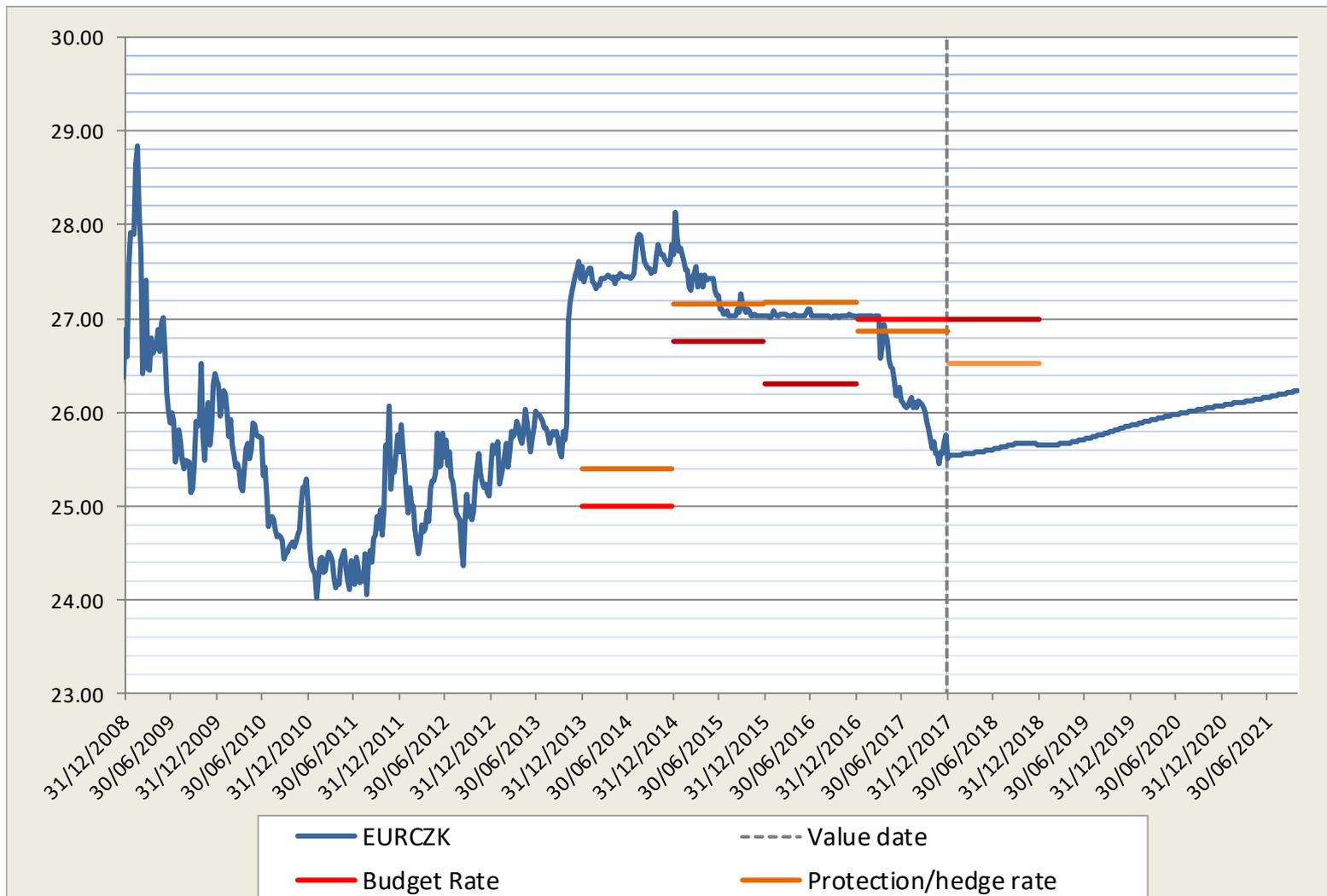
Sensitivity USDMXN

Spot de simulation	USDMXN - 2017			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
16.0000	18.2884	18.2884		18.2884
16.2500	18.2884	18.2884		18.2884
16.5000	18.2884	18.2884		18.2884
16.7500	18.2884	18.2884		18.2884
17.0000	18.2884	18.2884		18.2884
17.2500	18.2884	18.2884		18.2884
17.5000	18.2884	18.2884		18.2884
17.7500	18.2884	18.2884		18.2884
18.0000	18.2884	18.2884		18.2884
18.2500	18.2884	18.2884		18.2884
18.5000	18.2884	18.2884		18.2884
18.7500	18.2884	18.2884		18.2884
19.0000	18.2884	18.2884		18.2884
19.2500	18.2884	18.2884		18.2884
19.5000	18.2884	18.2884		18.2884
19.7500	18.2884	18.2884		18.2884
20.0000	18.2884	18.2884		18.2884

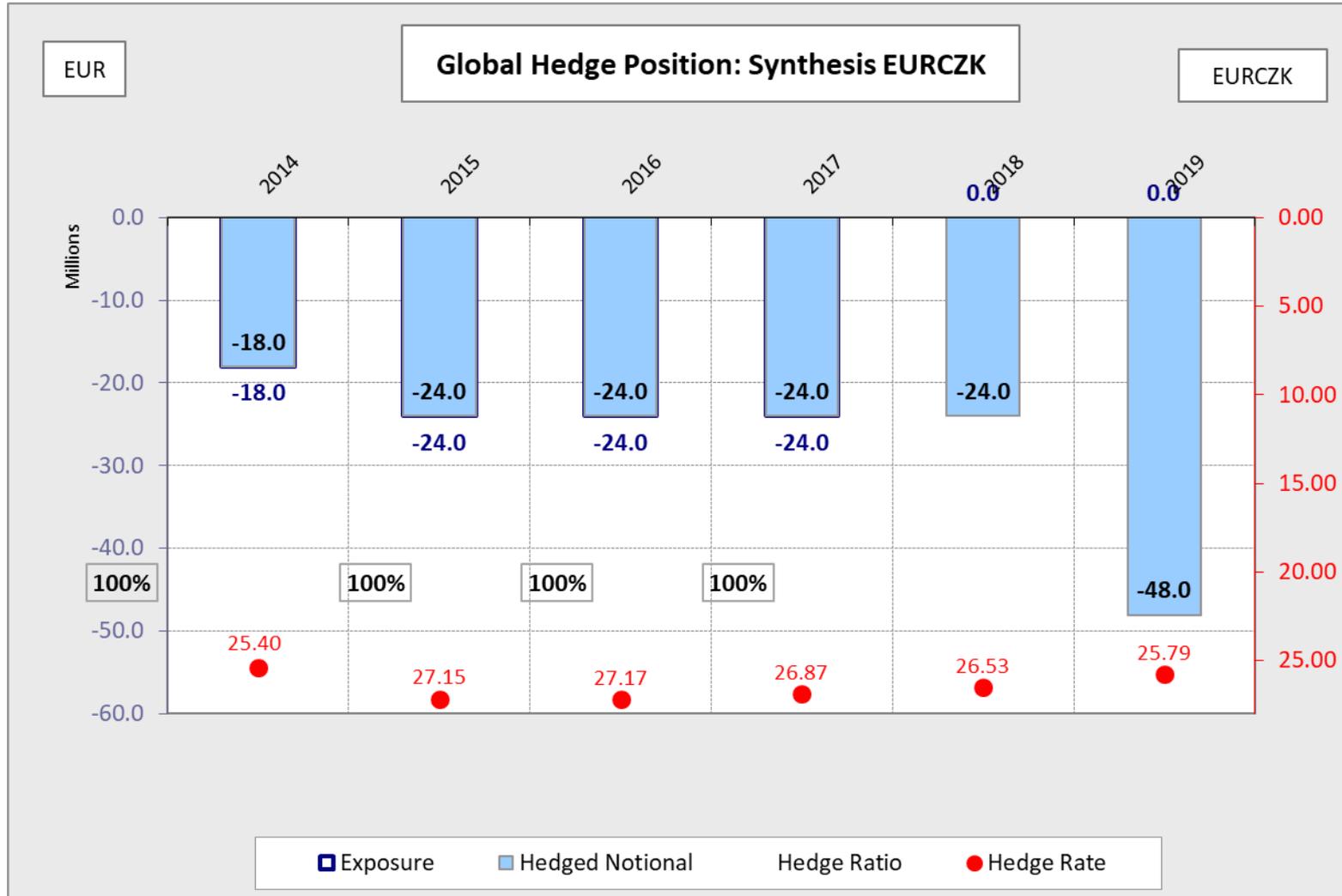


Detailed analysis by currency

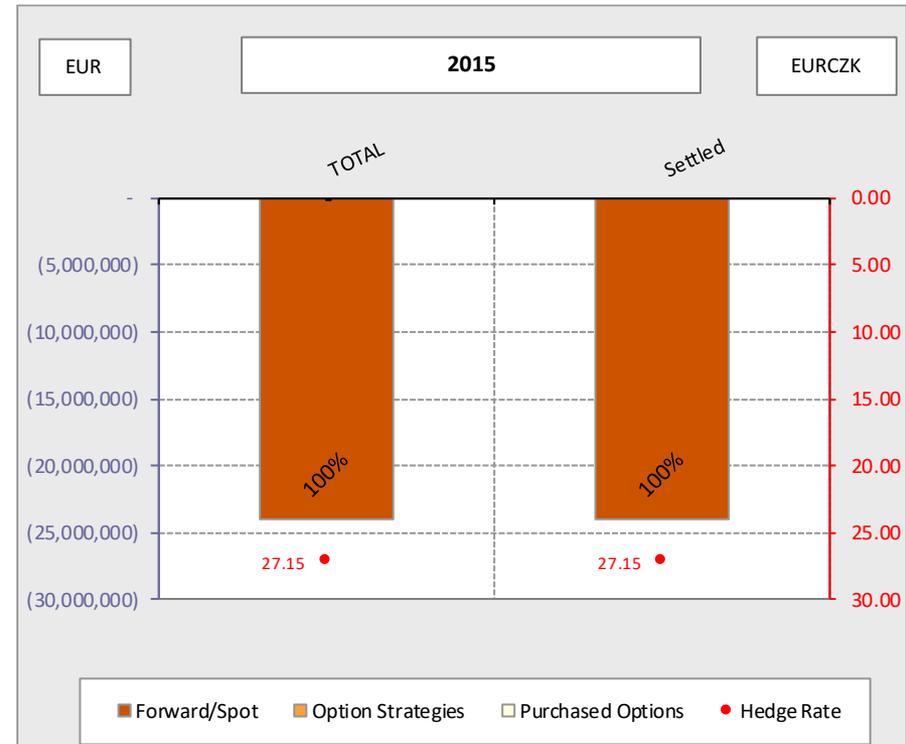
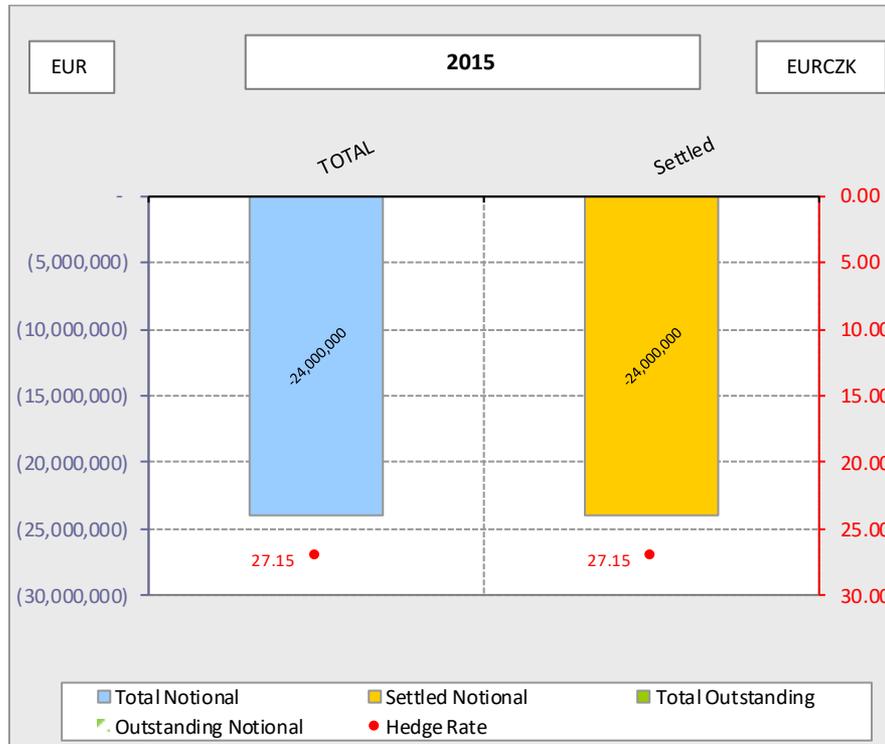
EURCZK - Historical & Planned



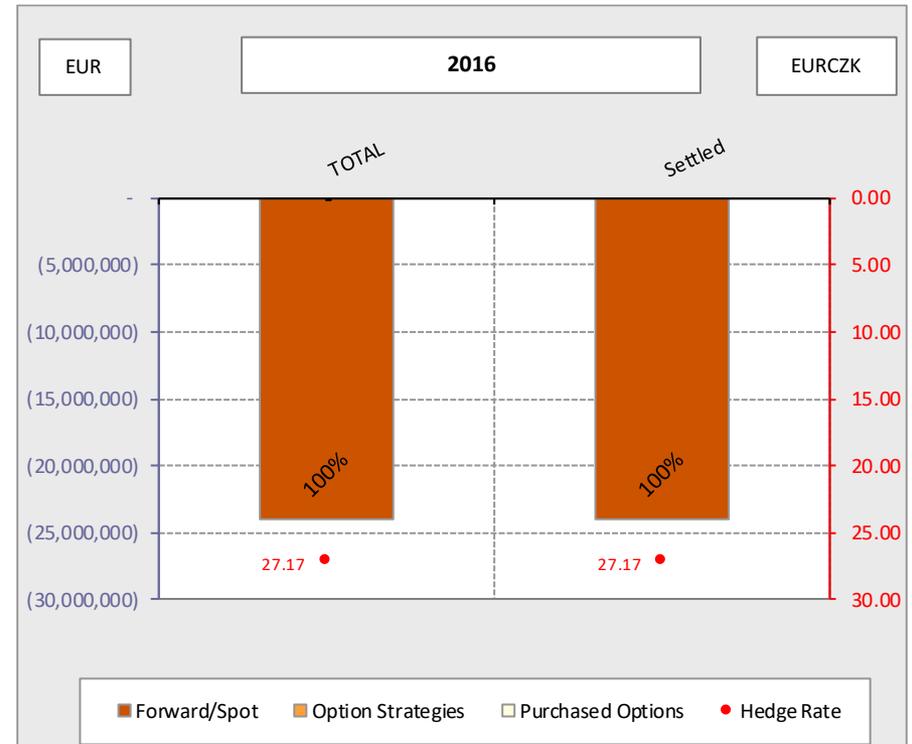
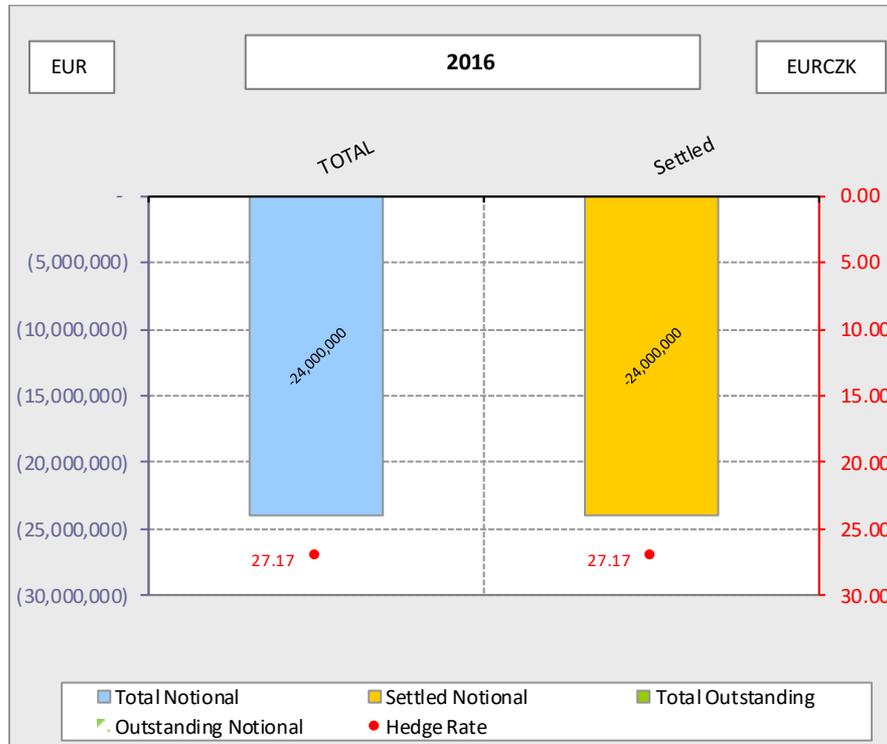
EURCZK - Synthesis



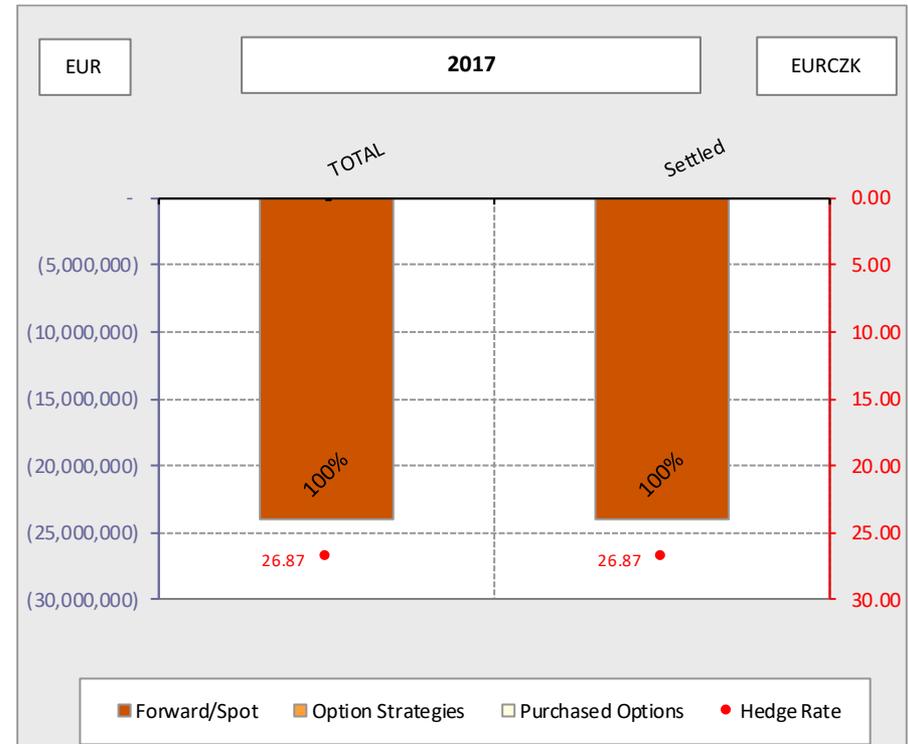
EURCZK - 2015



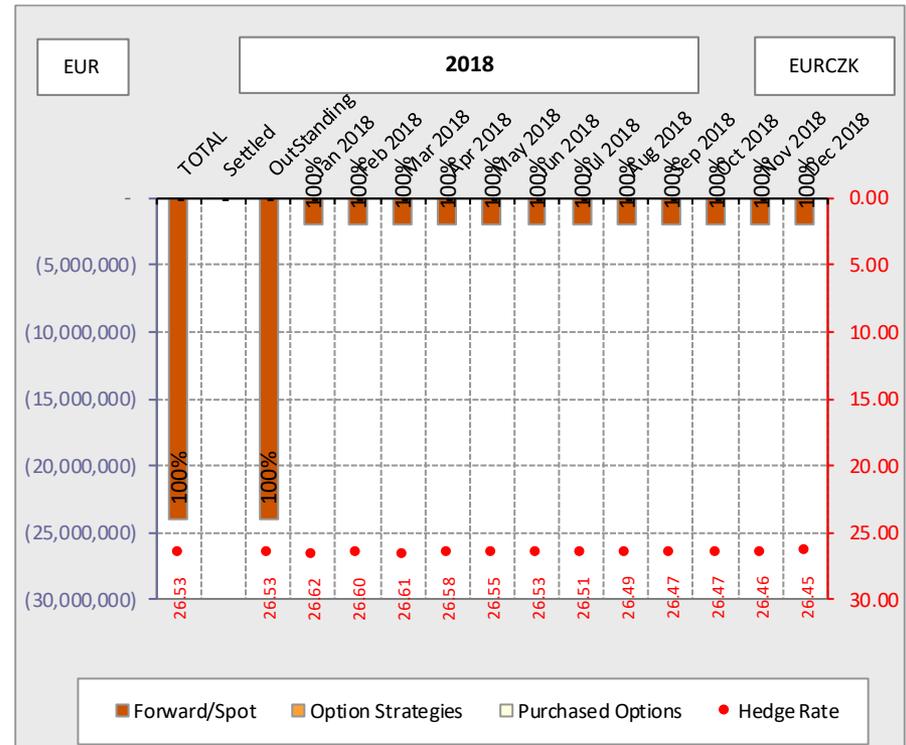
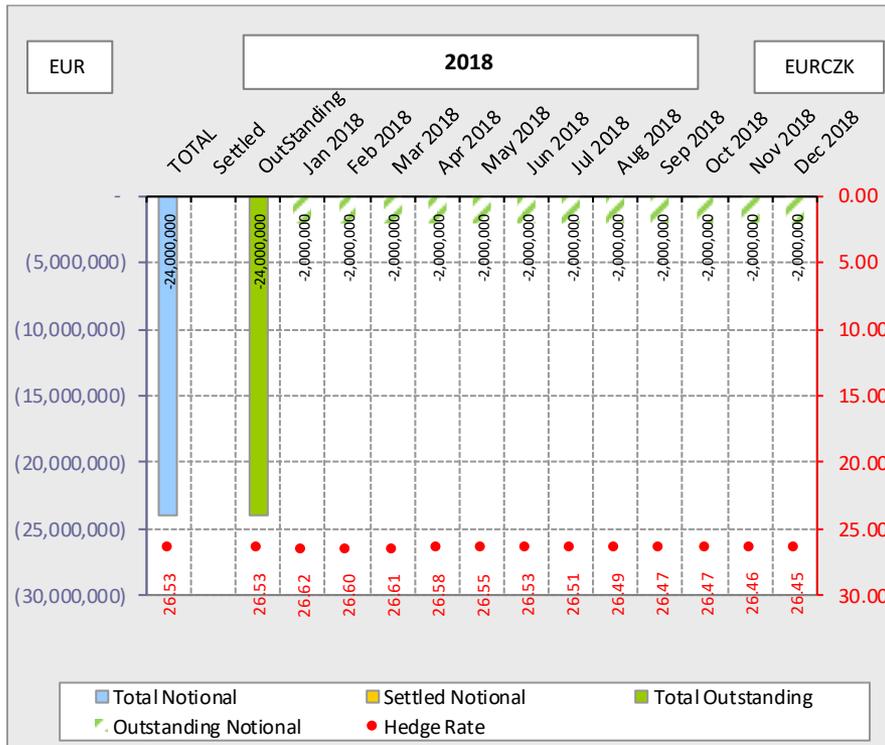
EURCZK - 2016



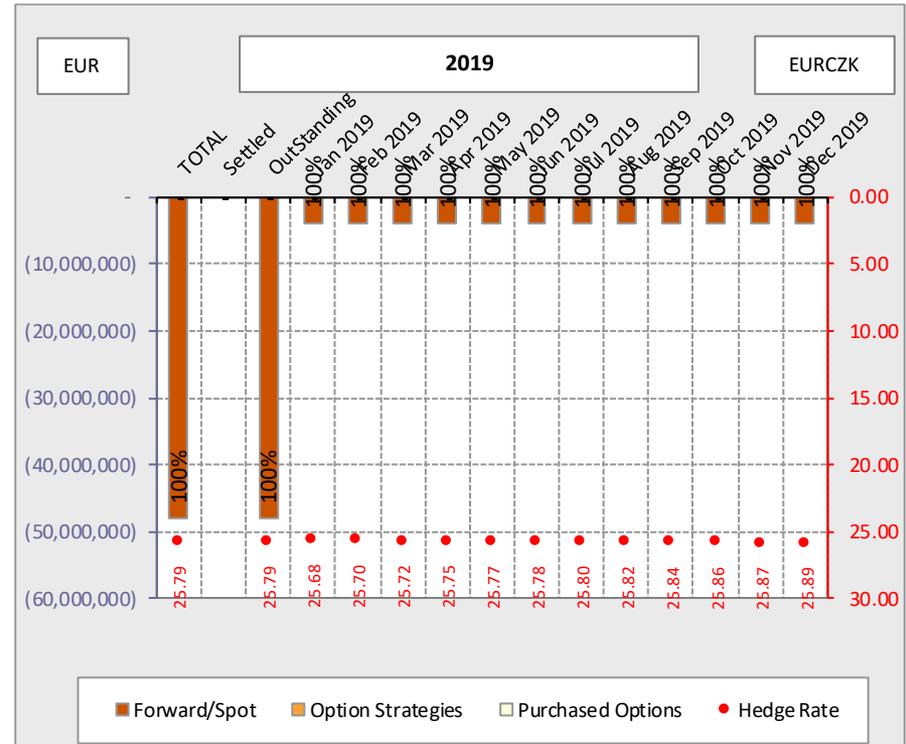
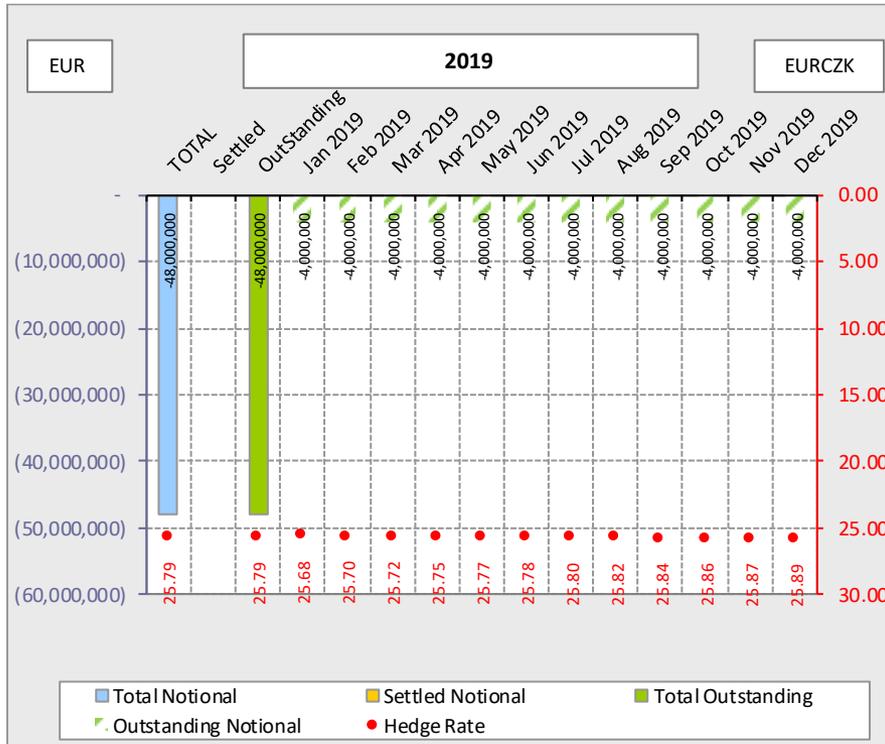
EURCZK - 2017



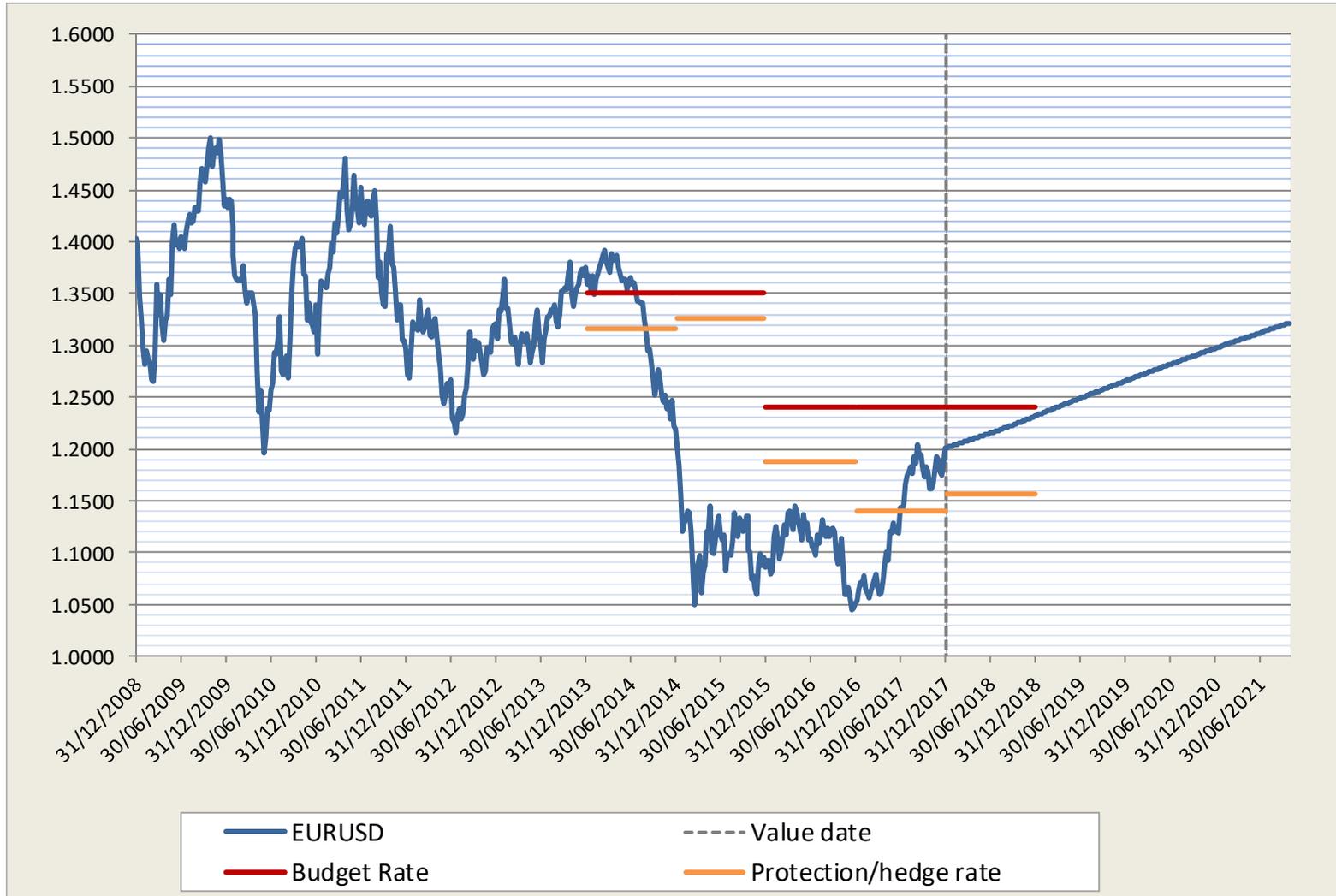
EURCZK - 2018



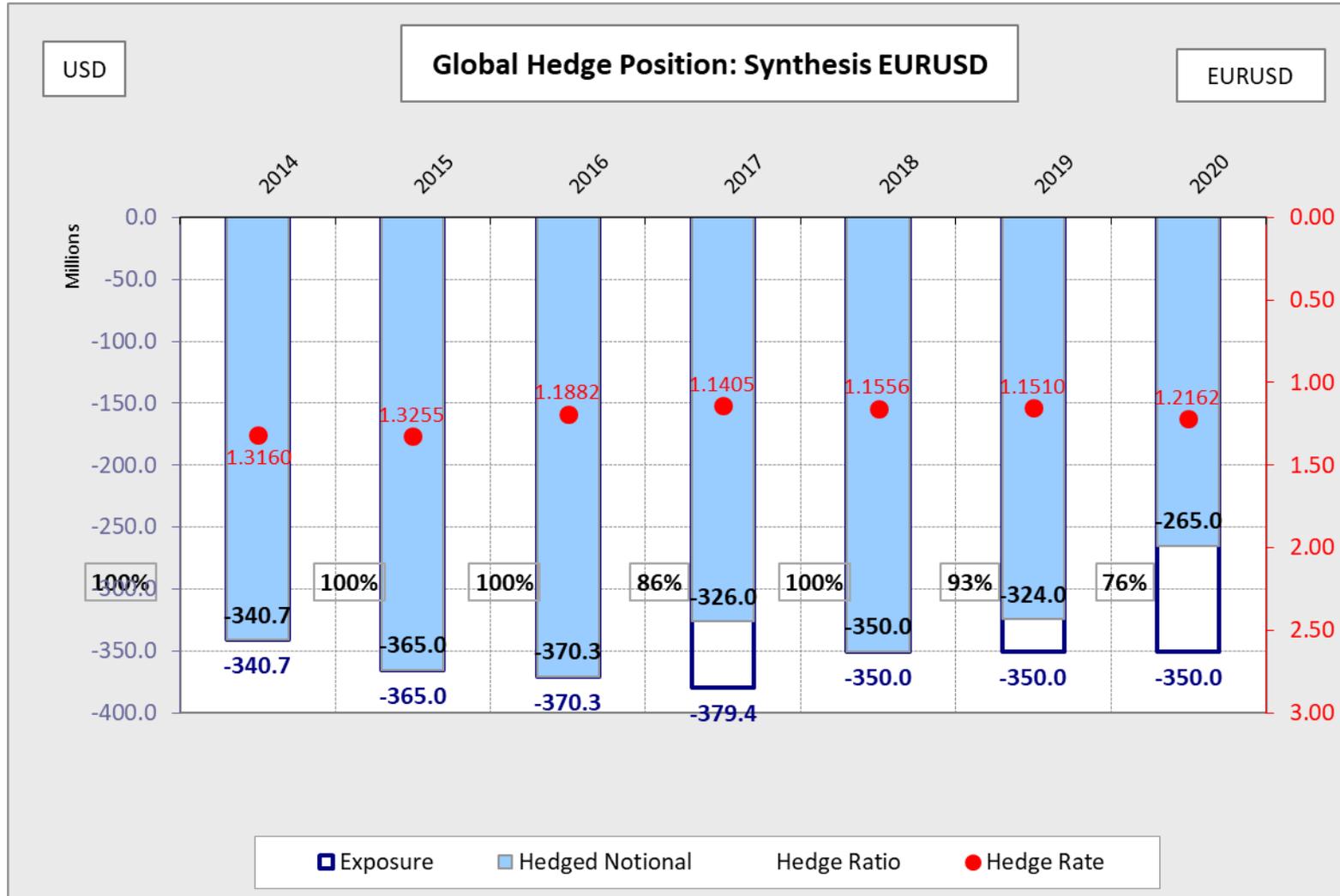
EURCZK - 2019



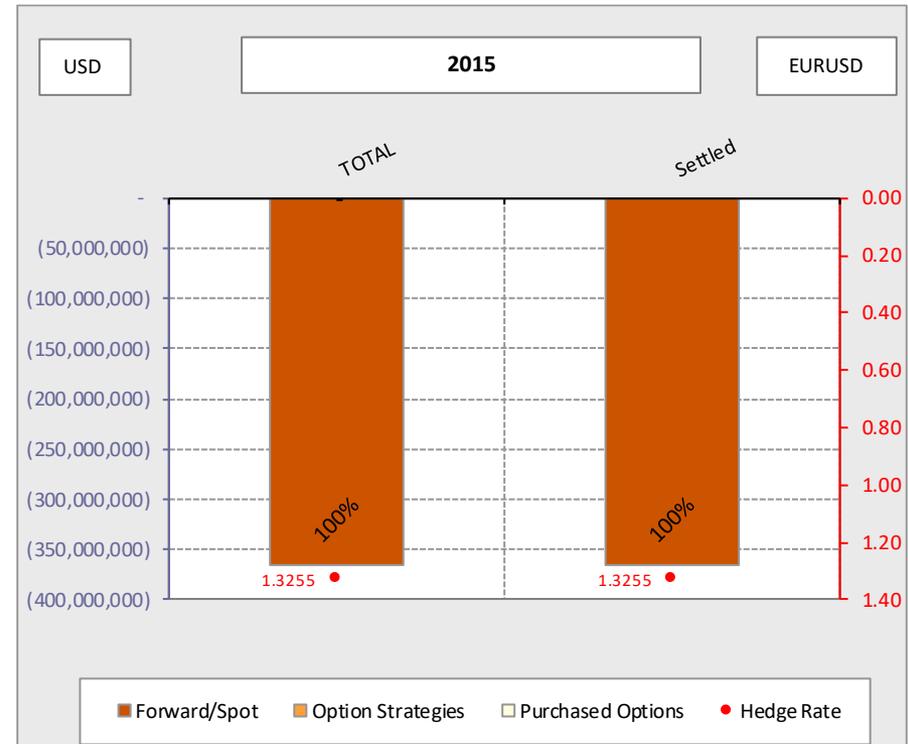
EURUSD - Historical & Planned



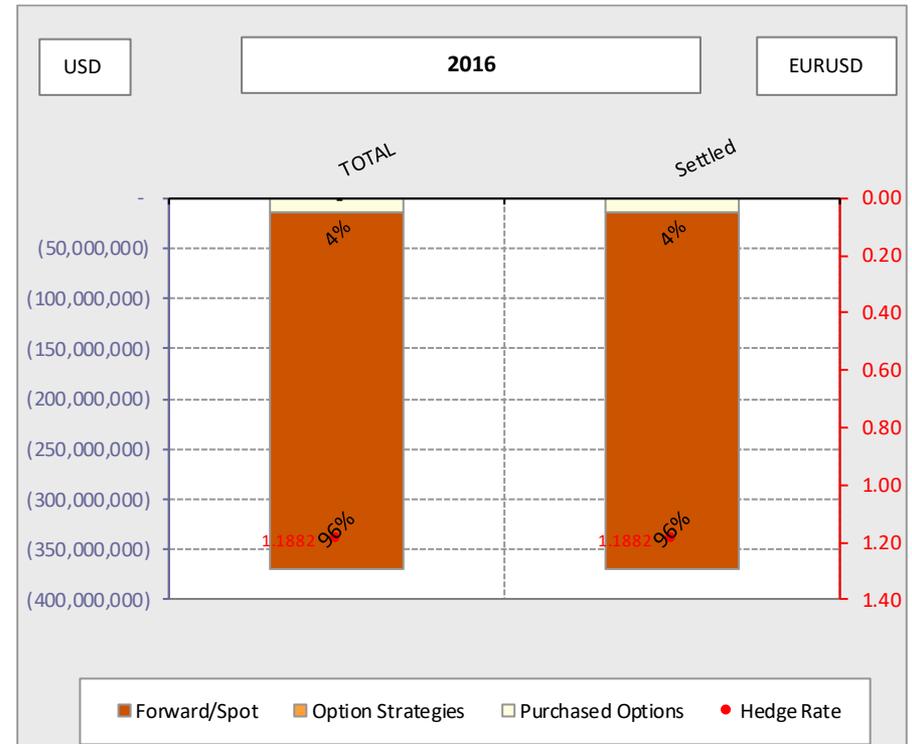
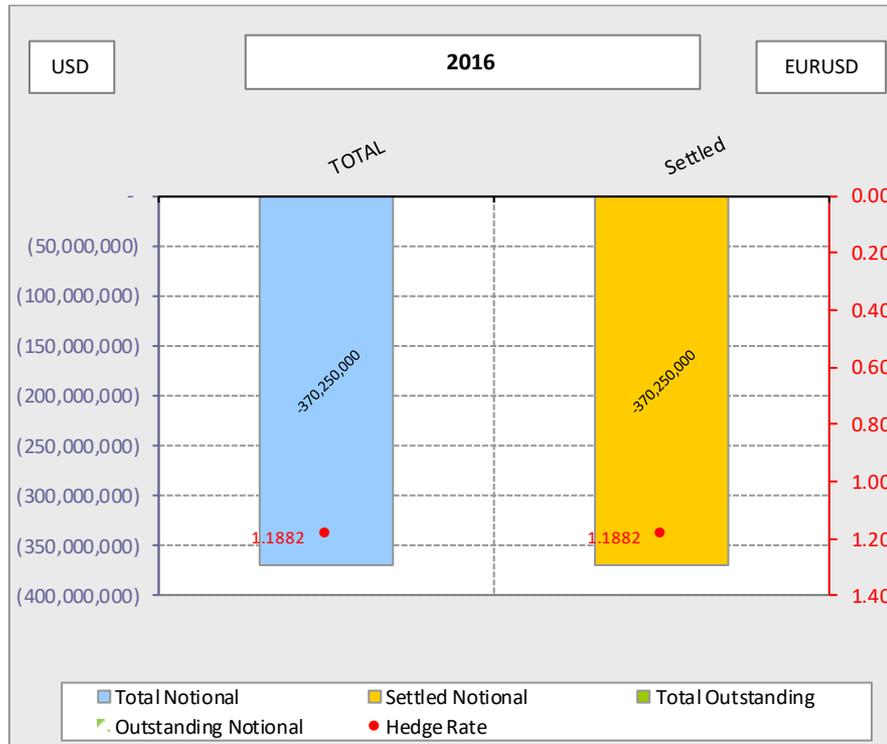
EURUSD - Synthesis



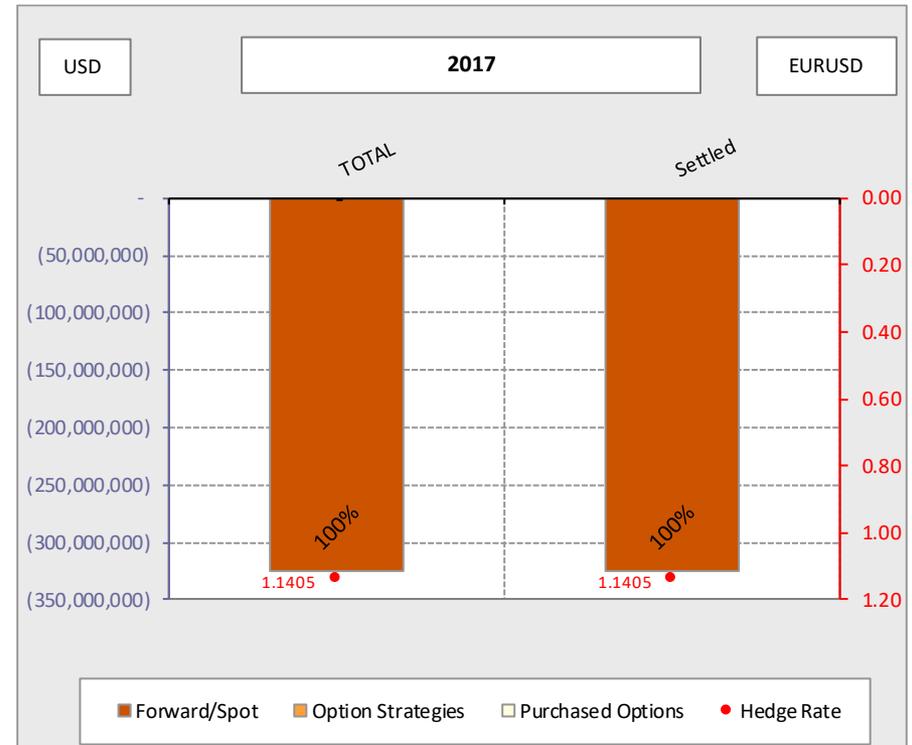
EURUSD - 2015



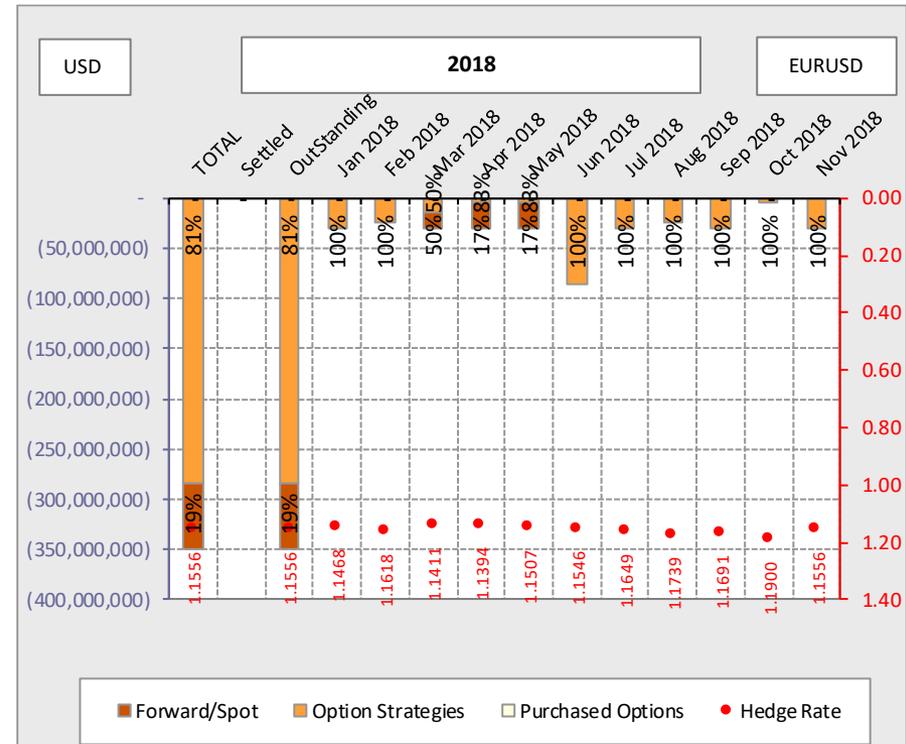
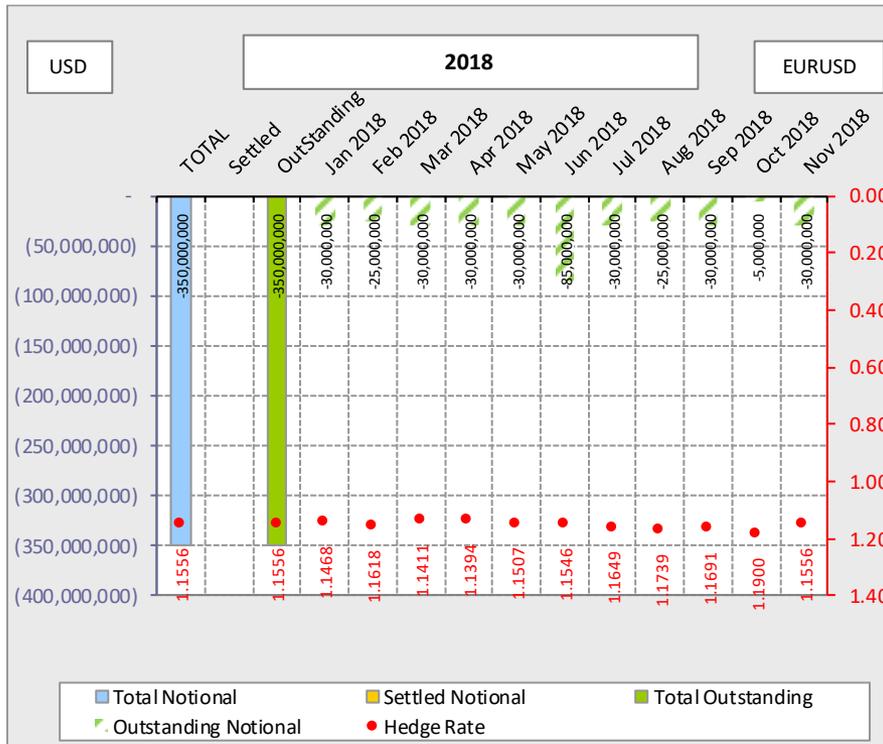
EURUSD - 2016



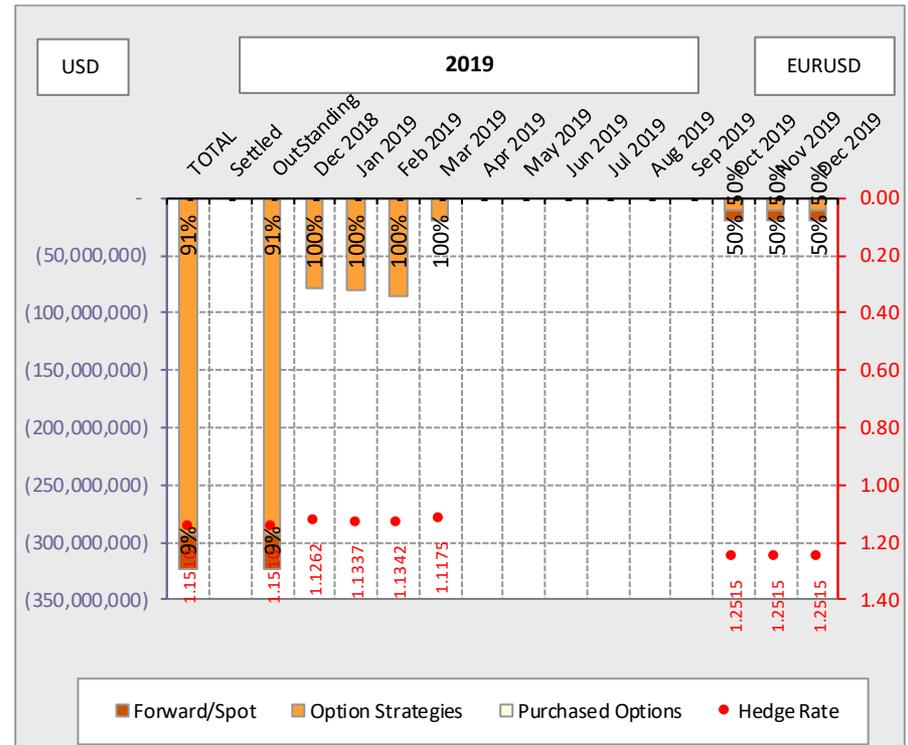
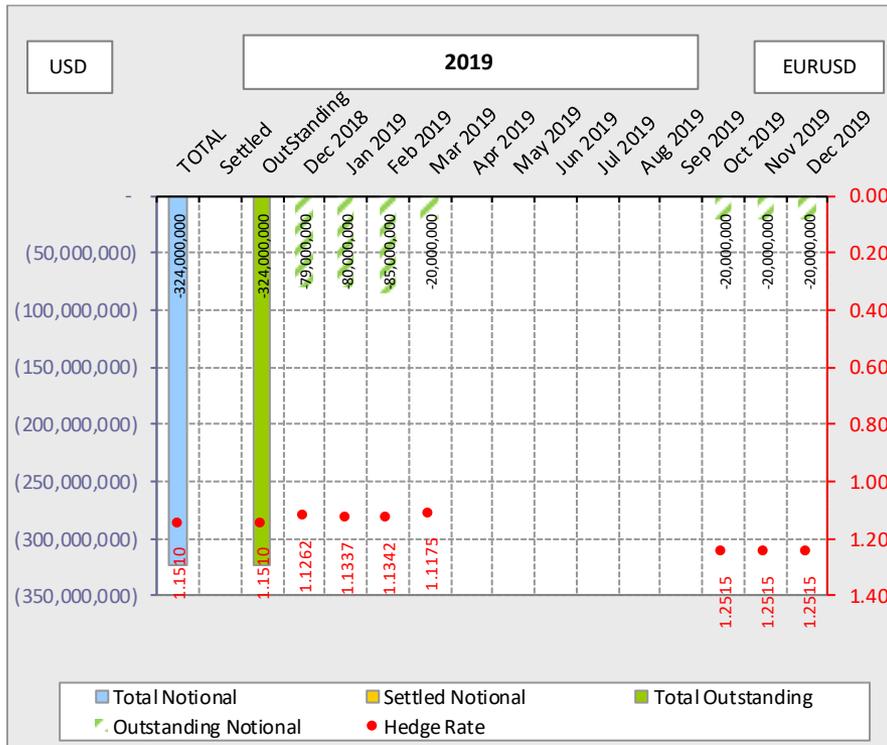
EURUSD - 2017



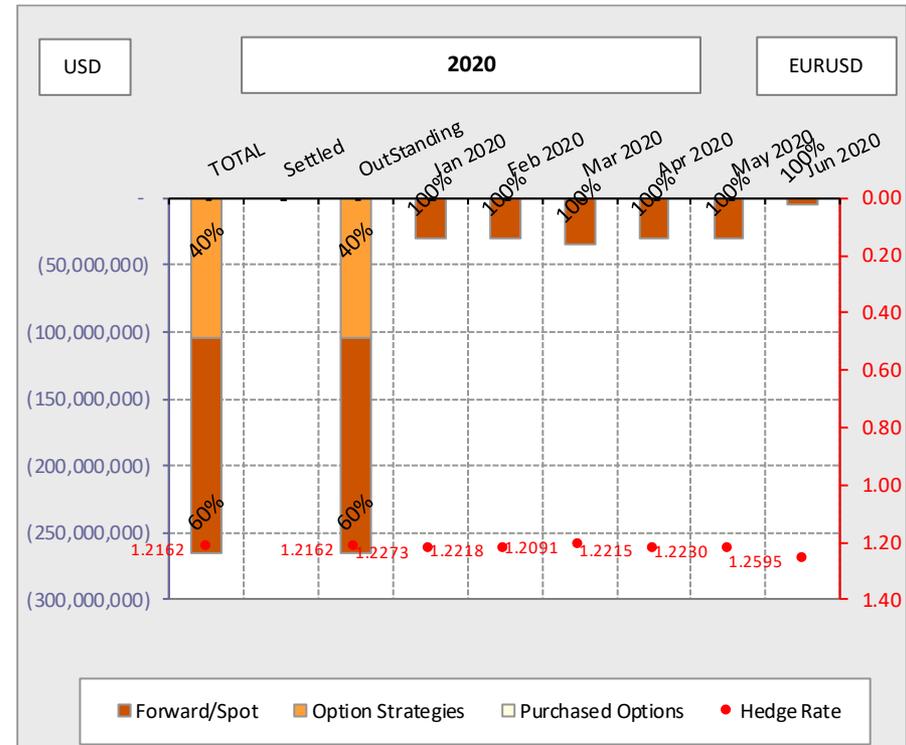
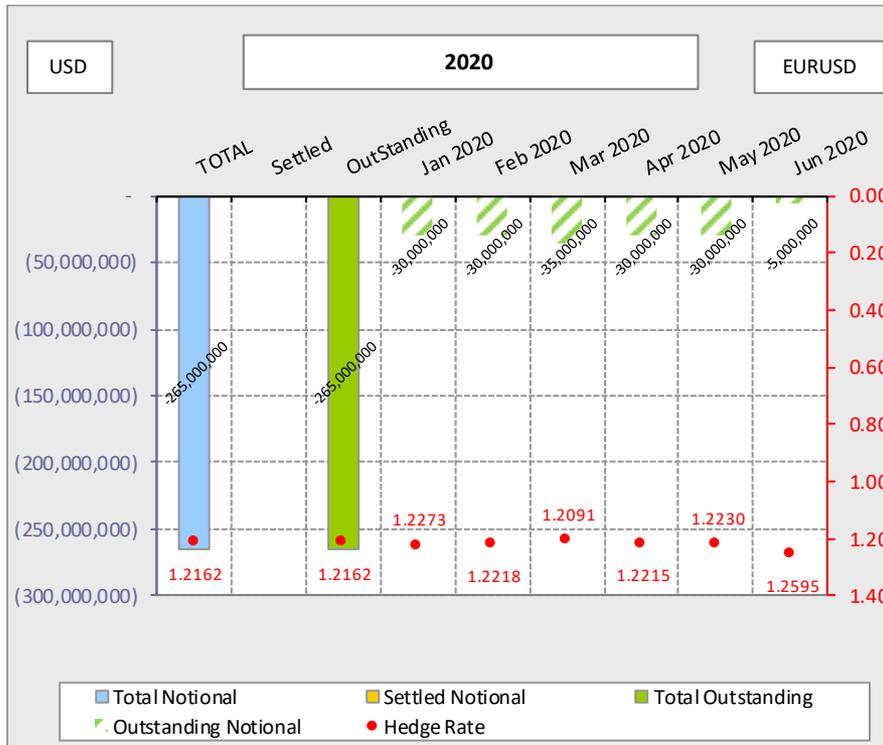
EURUSD - 2018



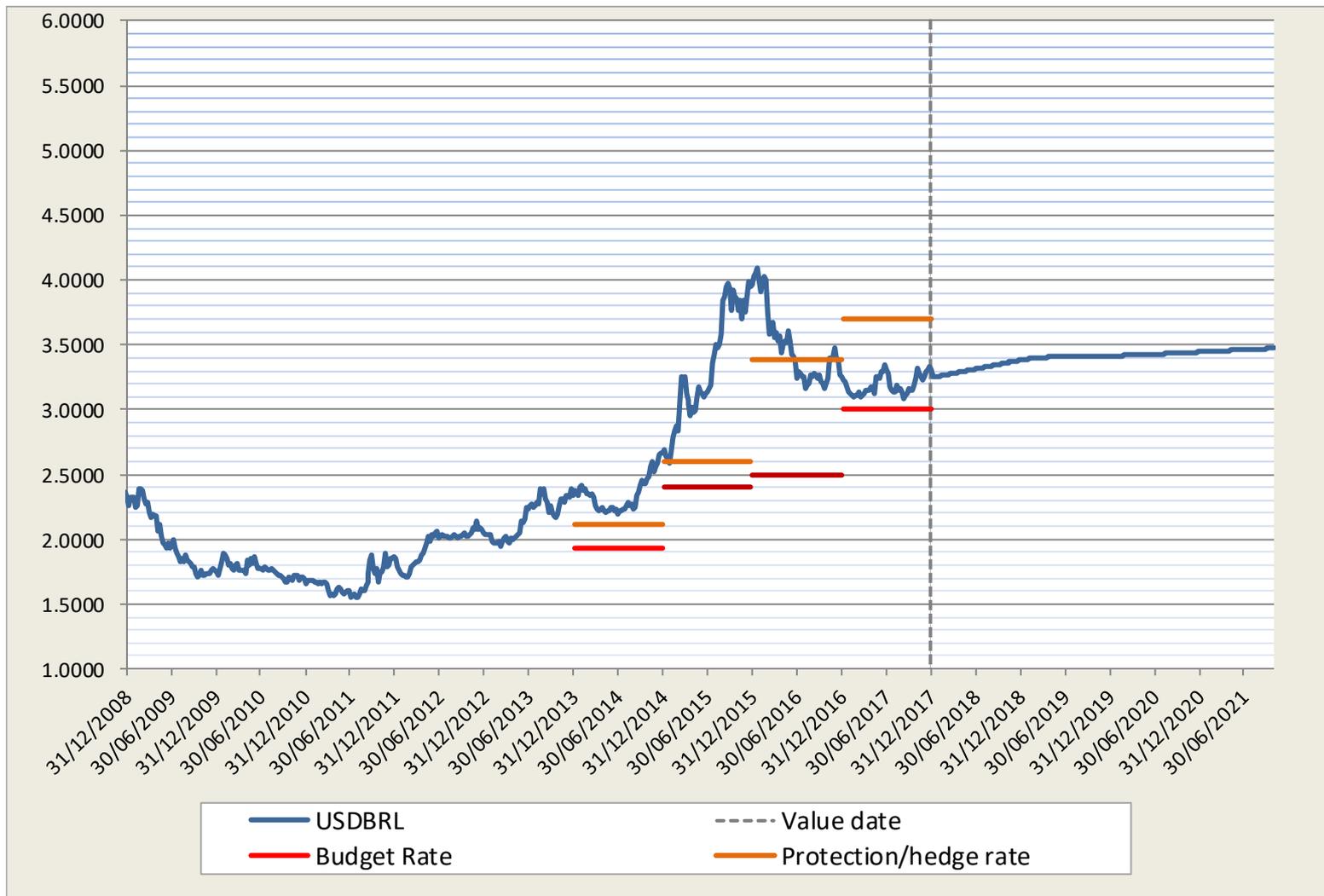
EURUSD - 2019



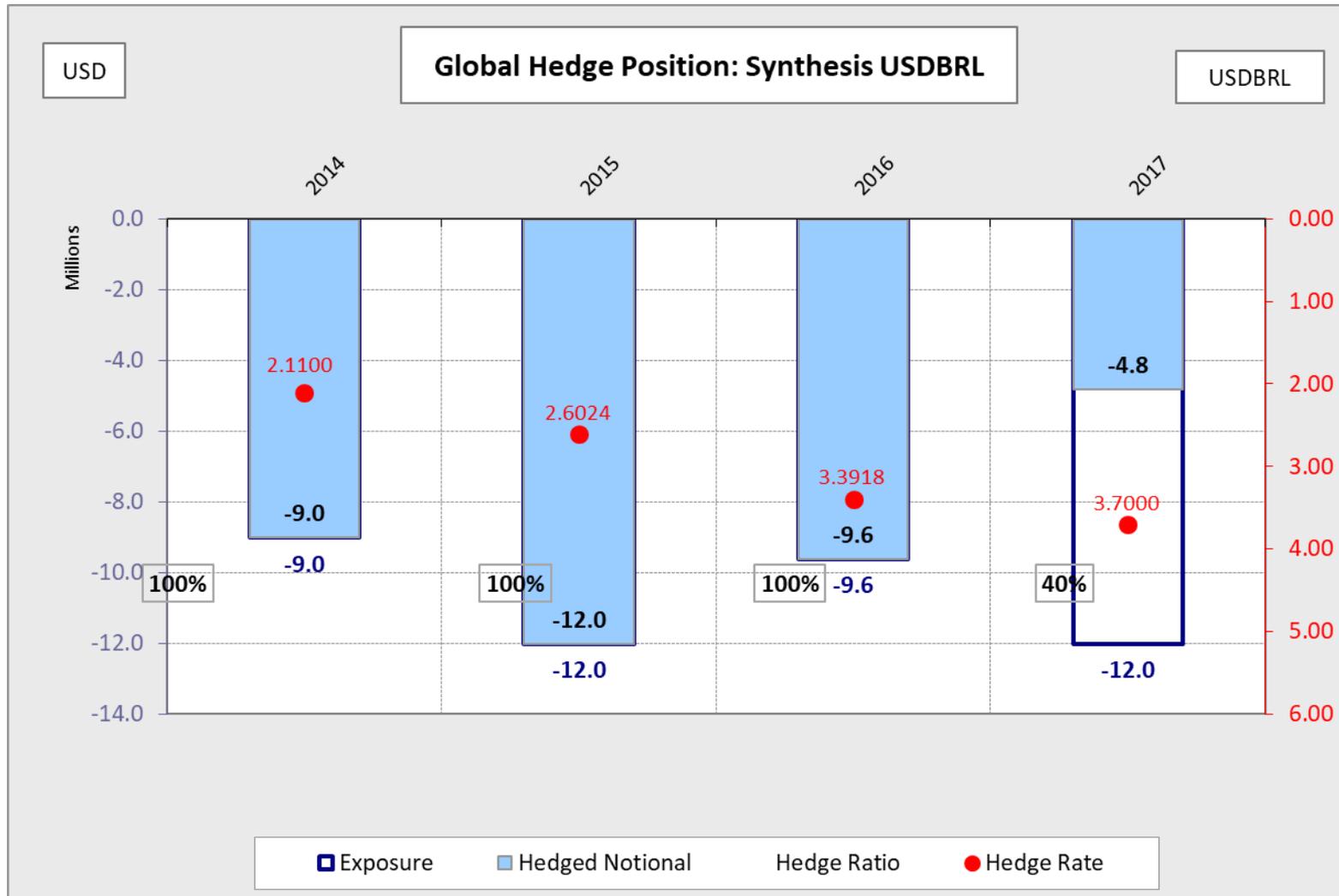
EURUSD - 2020



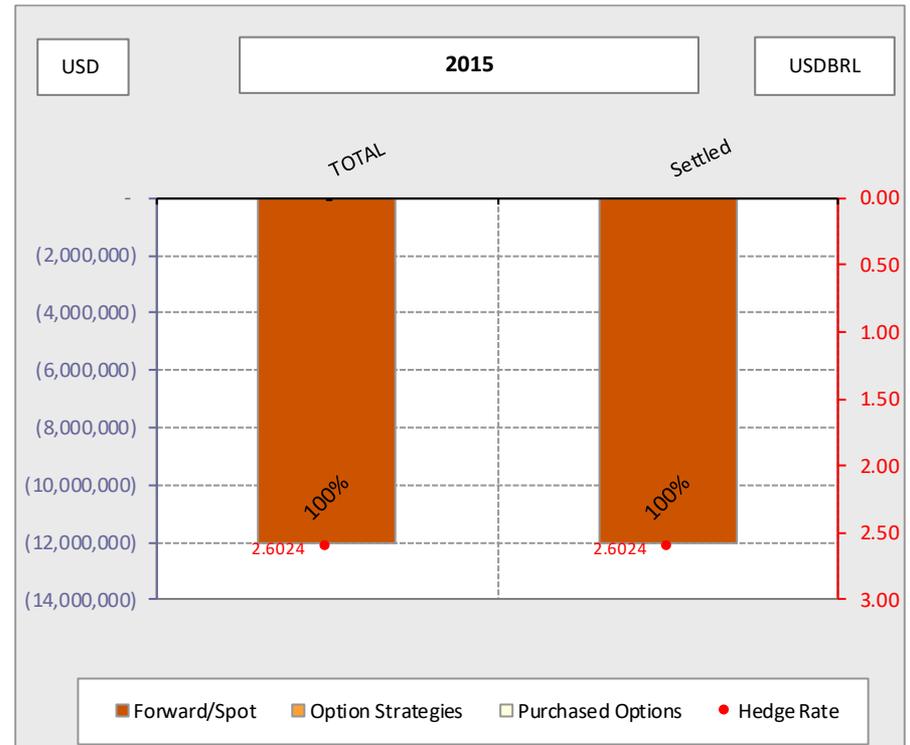
USDBRL - Historical & Planned



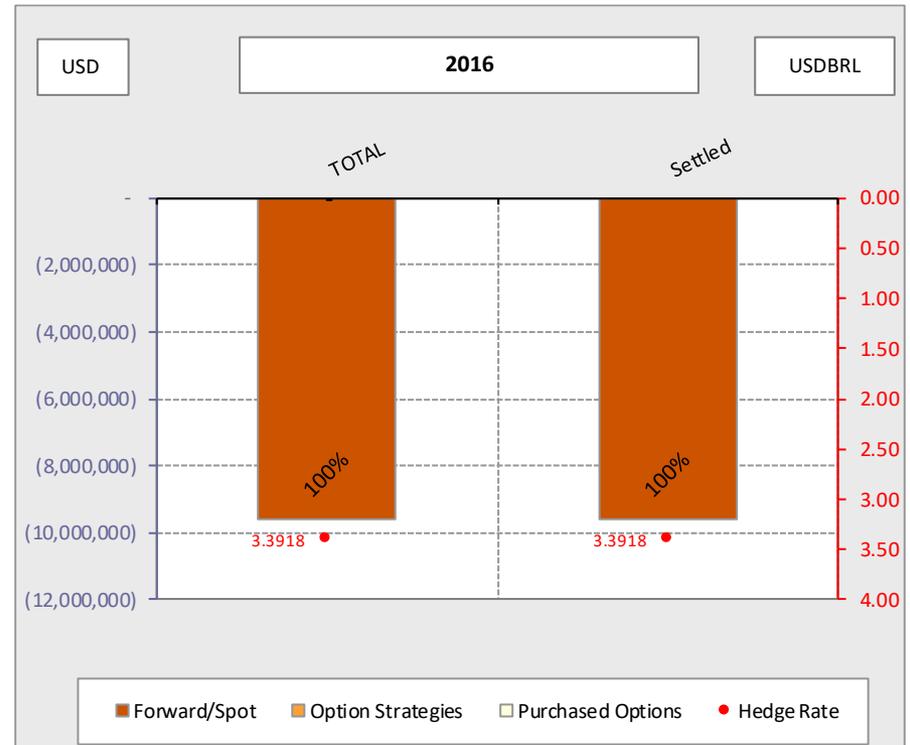
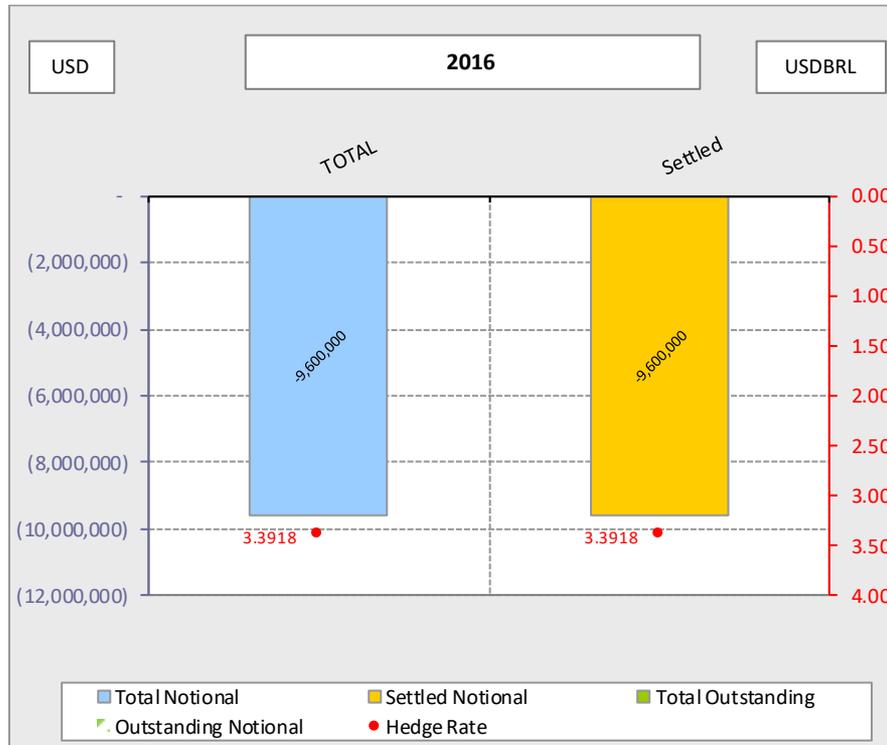
USDBRL - Synthesis



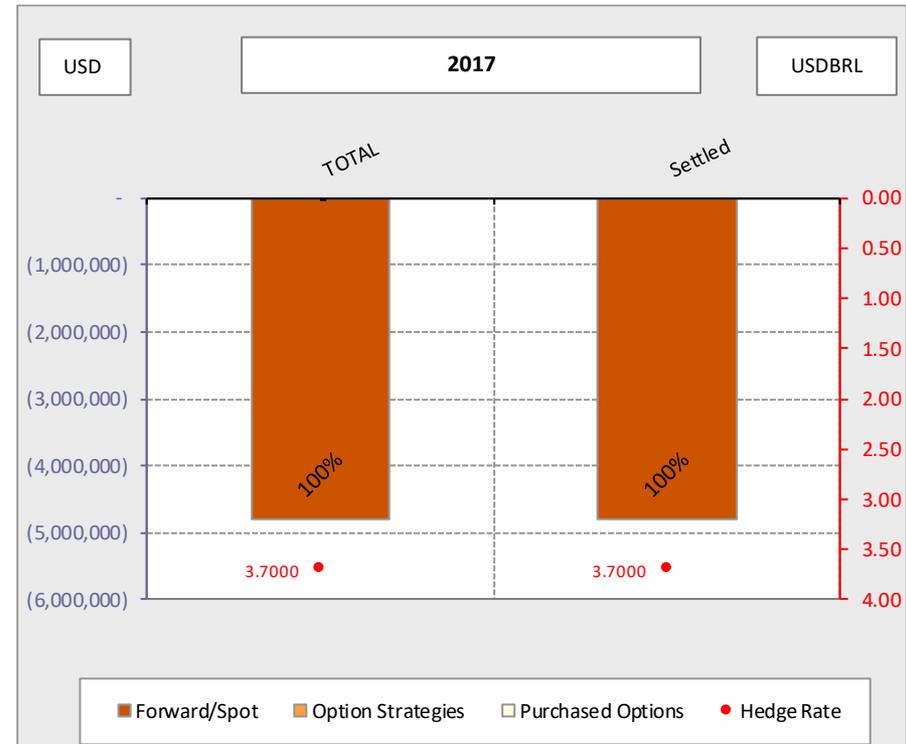
USDBRL - 2015



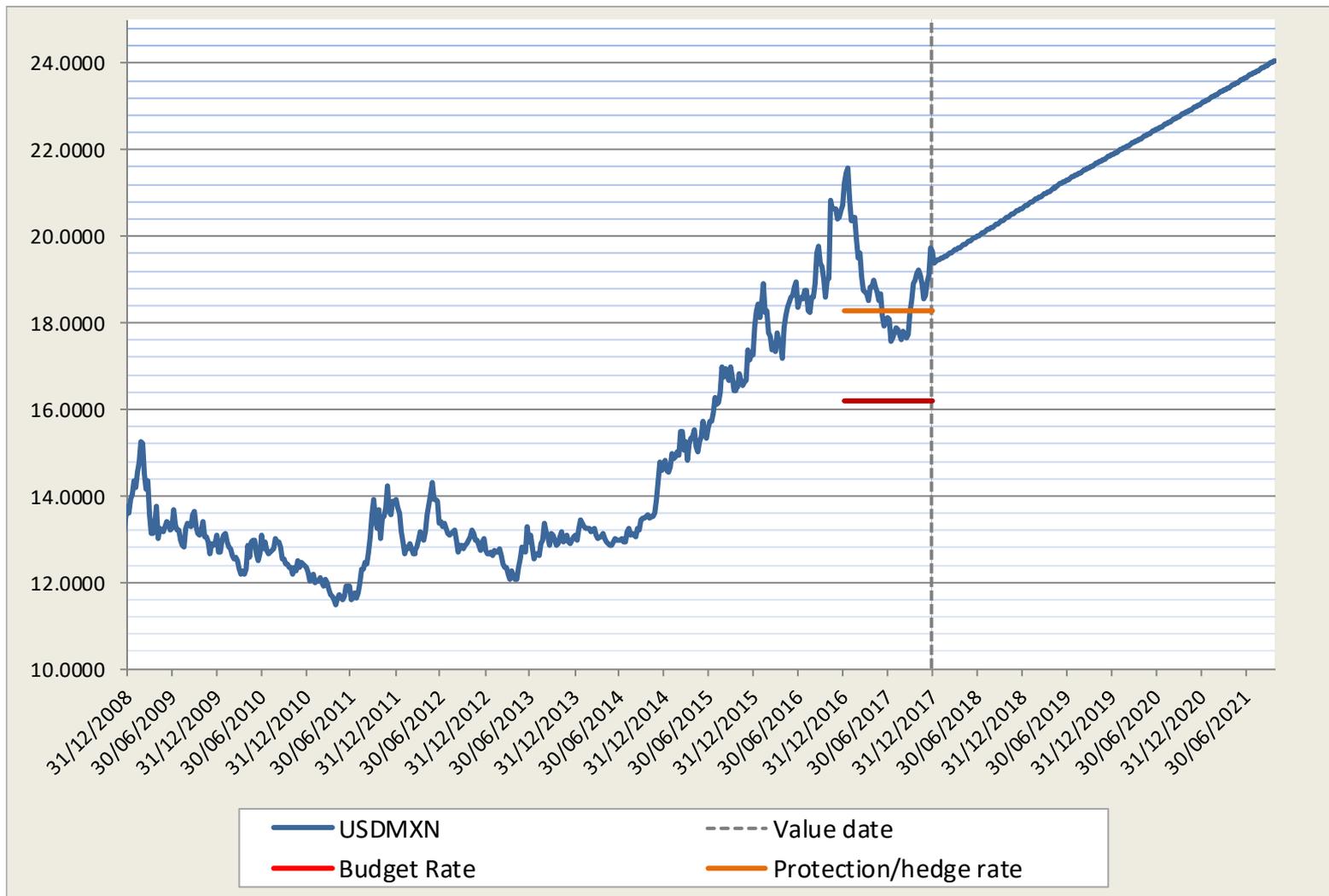
USDBRL - 2016



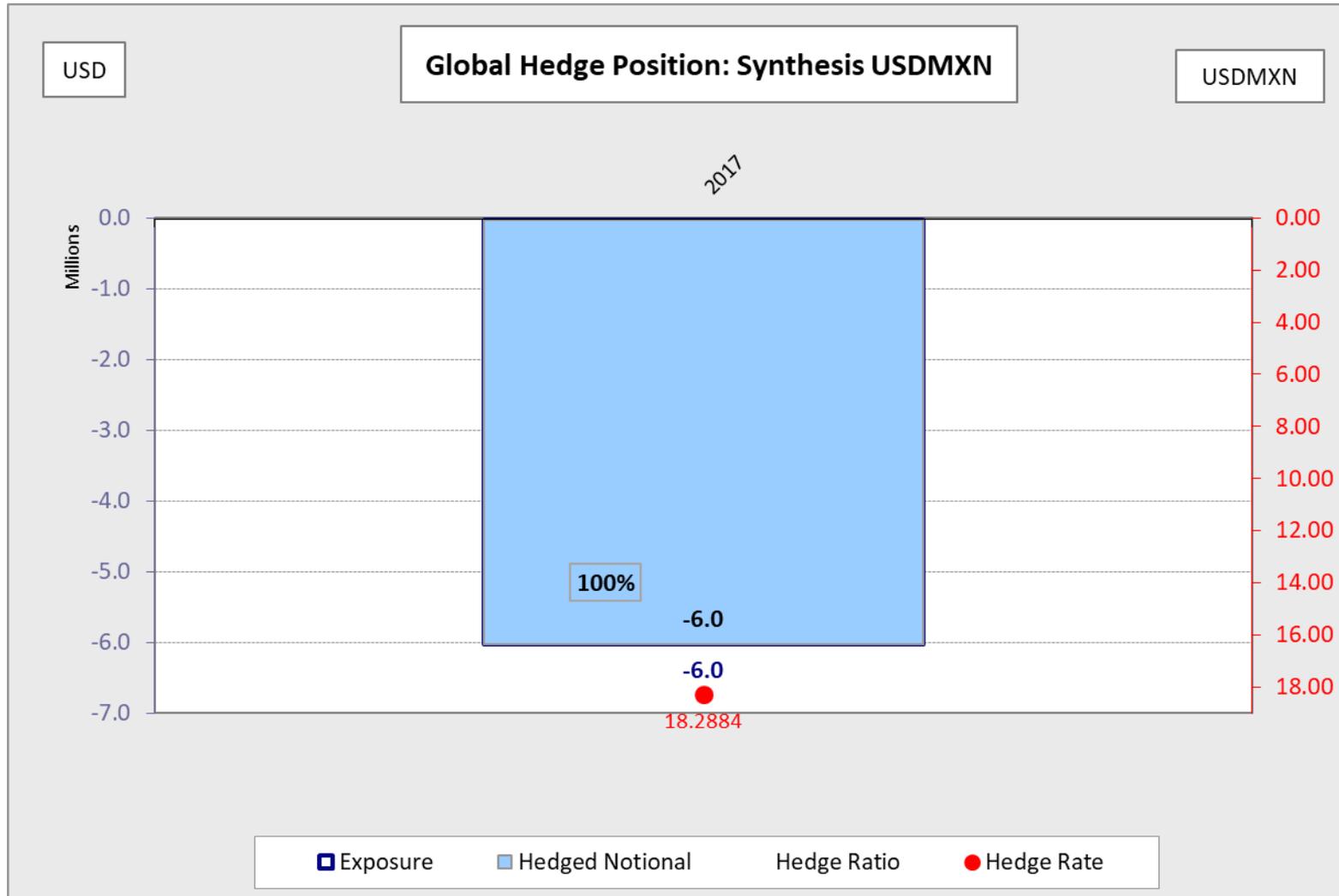
USDBRL - 2017



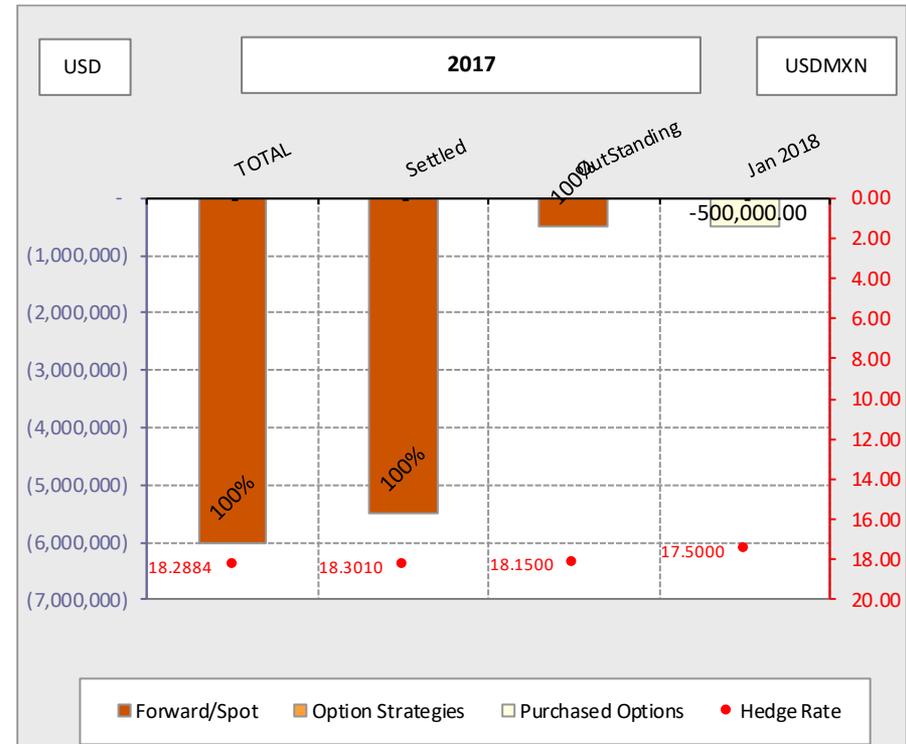
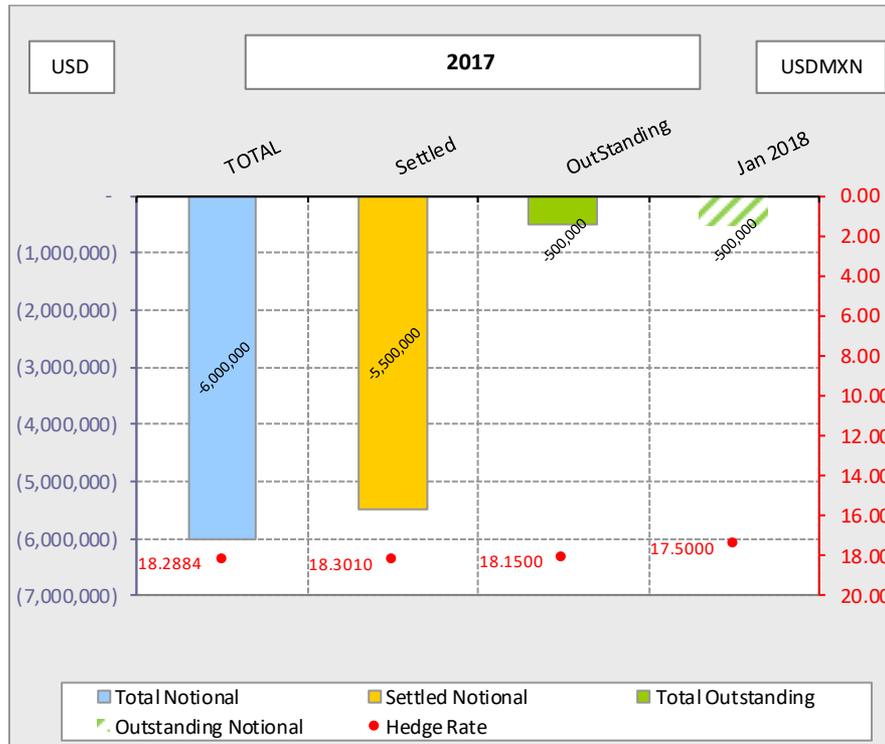
USDMXN - Historical & Planned



USDMXN - Synthesis



USDMXN - 2017



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