

## Global Hedge Position

28/02/2018

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Global view

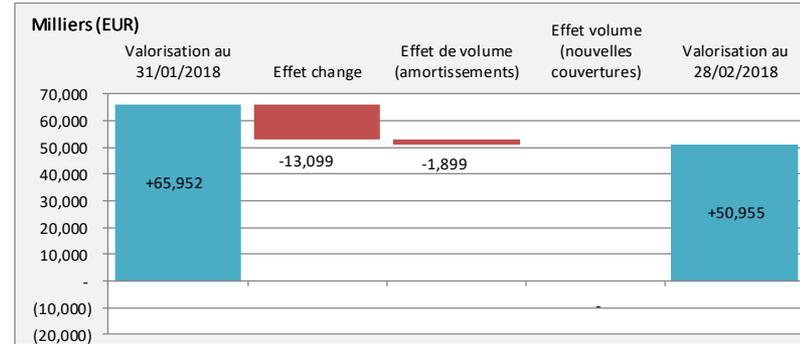
# Hedging Summary

	Hedge Reference	CCY	Hedged Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate	
								excl. premiums	inc. premiums
<b>EURCZK</b>	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
<b>EURUSD</b>	2014	USD	-340,700,000	-340,700,000		100%	0%	1.3111	1.3111
	2015	USD	-365,000,000	-365,000,000	+7%	100%	0%	1.3275	1.3275
	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	-310,000,000	-350,000,000	+0%	89%	0%	1.2216	1.2216
<b>USDBRL</b>	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
<b>USDMXN</b>	2017	USD	-6,000,000	-6,000,000		100%	0%	18.2884	18.2884

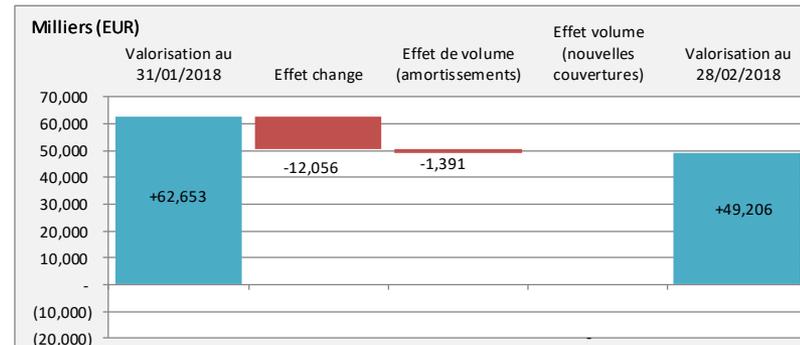
# Hedging Performance

	Hedge Reference	CCY	Hedged Notional	Countervalue (CCY 2)	Hedge Rate	Budget Rate	Performance	Options Premium (EUR)	All-in Performance
<b>EURCZK</b>	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
<b>EURUSD</b>	2014	USD	-340,700,000	446,695,900	1.3111	1.3500	7,485,362	0	7,485,362
	2015	USD	-365,000,000	484,521,192	1.3275	1.3500	4,591,803	0	4,591,803
	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	-310,000,000	378,700,350	1.2216	1.2400	1,274,442	0	1,274,442
<b>USDBRL</b>	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
<b>USDMXN</b>	2017	USD	-6,000,000	109,730,450	18.2884	16.2000	12,530,450	0	12,530,450

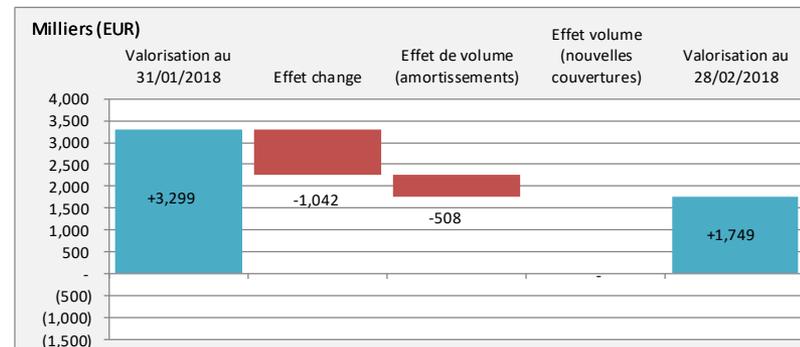
## Fair Value



## Intrinsec Value



## Time Value

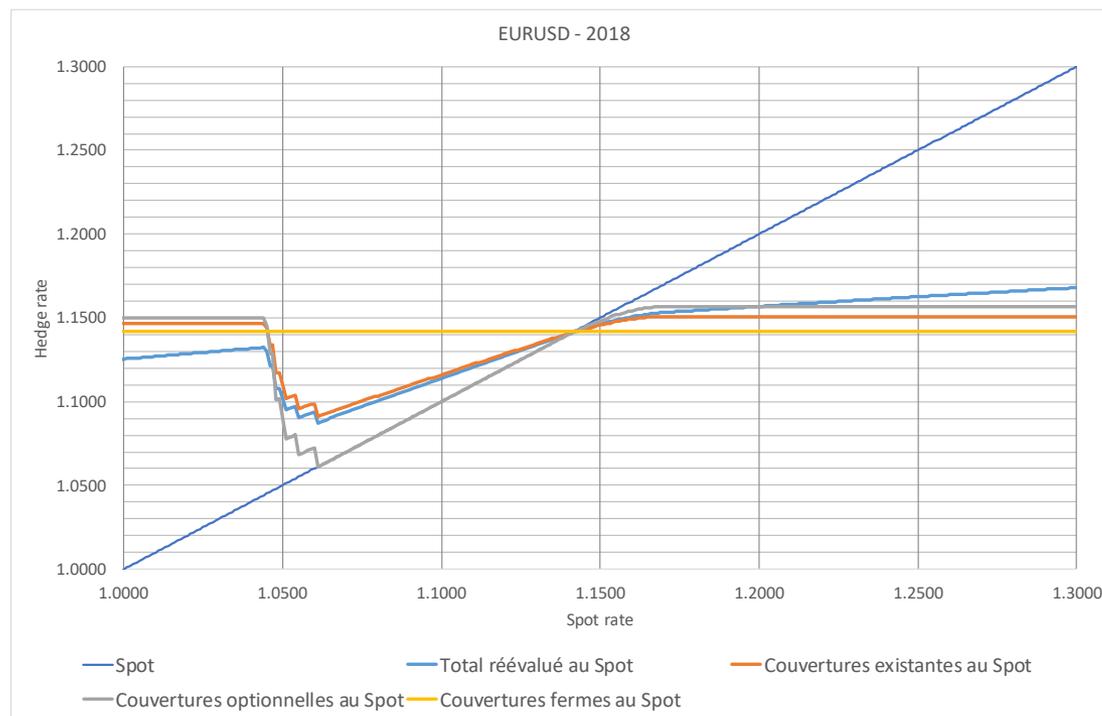


# MTM Analysis CCY/Volume effect (Table)

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 31/01/2018		65,952,104	1,491,714	64,460,390	0	0	0	62,653,084	1,491,714	61,161,369	0	0	0	3,299,020	0	3,299,020	0	0	0
Effet DEVISE		-13,098,566	-334,643	-12,763,923	0	0	0	-12,056,412	-334,643	-11,721,768	0	0	0	-1,042,154	0	-1,042,154	0	0	0
Effet VOLUME	lié aux couvertures échues	-1,898,647	-104,342	-1,794,305	0	0	0	-1,390,721	-104,342	-1,286,379	0	0	0	-507,925	0	-507,925	0	0	0
	lié aux nouvelles couvertures	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Effet VOLUME	-1,898,647	-104,342	-1,794,305	0	0	0	-1,390,721	-104,342	-1,286,379	0	0	0	-507,925	0	-507,925	0	0	0
Valorisation au 28/02/2018		50,954,892	1,052,729	49,902,162	0	0	0	49,205,951	1,052,729	48,153,222	0	0	0	1,748,941	0	1,748,941	0	0	0
TOTAL VARIATION		-14,997,213	-438,985	-14,558,227	0	0	0	-13,447,133	-438,985	-13,008,148	0	0	0	-1,550,080	0	-1,550,080	0	0	0

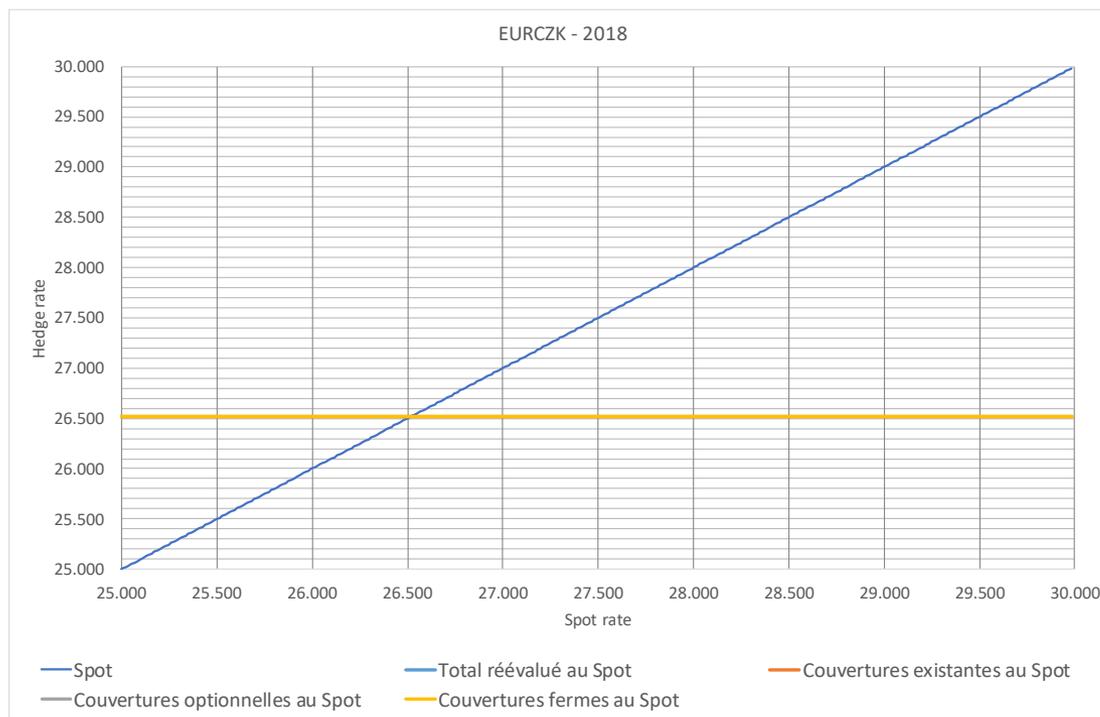
# Sensitivity EURUSD

Spot de simulation	EURUSD - 2018			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
0.9000	1.1076	1.1466	1.1498	1.1417
0.9500	1.1169	1.1466	1.1498	1.1417
1.0000	1.1254	1.1466	1.1498	1.1417
1.0500	1.1017	1.1098	1.0901	1.1417
1.1000	1.1140	1.1160	1.1000	1.1417
1.1500	1.1462	1.1457	1.1482	1.1417
1.2000	1.1568	1.1507	1.1567	1.1417
1.2500	1.1626	1.1507	1.1567	1.1417
1.3000	1.1680	1.1507	1.1567	1.1417



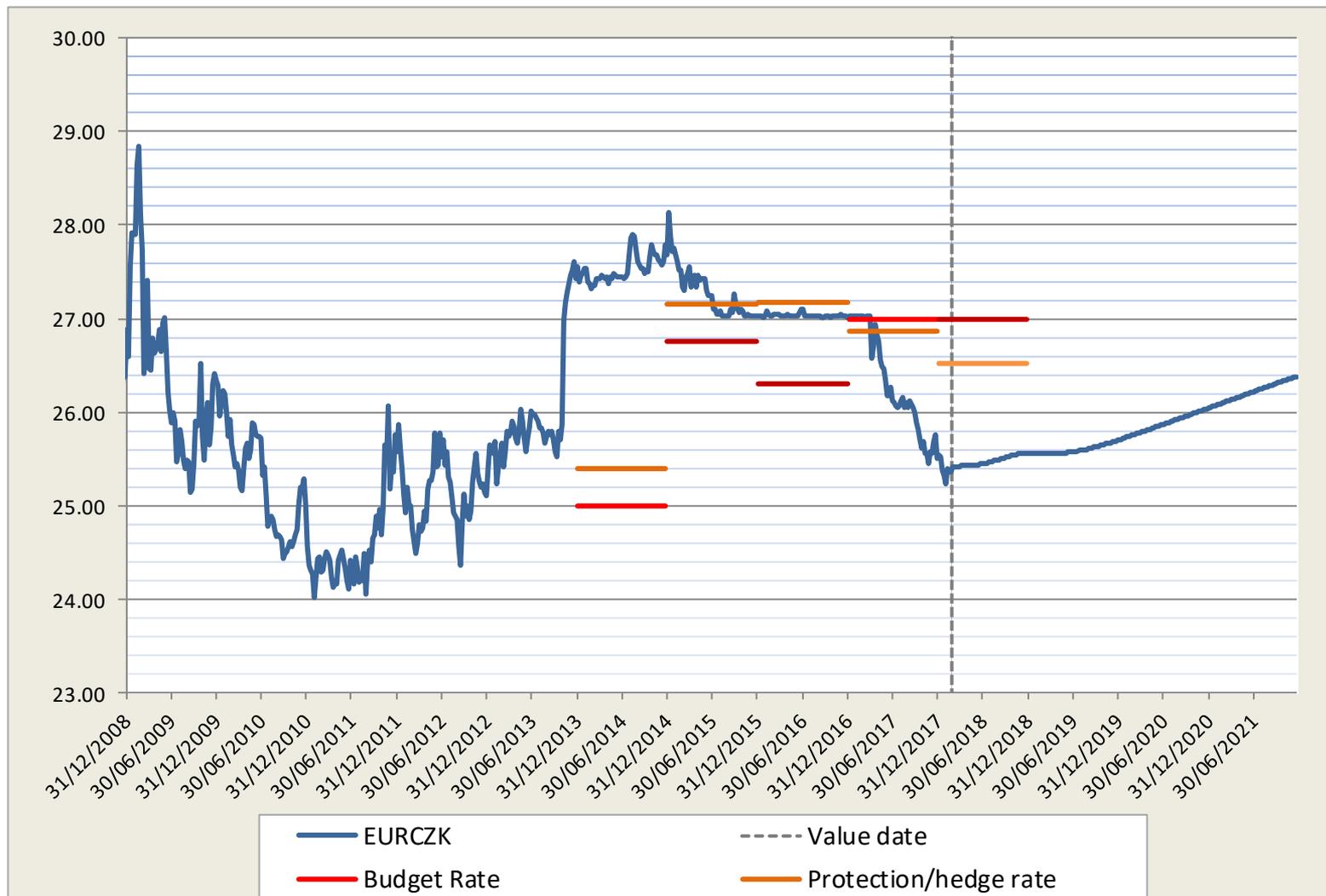
# Sensitivity EURCZK

Spot de simulation	EURCZK - 2018			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
24.0000		26.5204		26.5204
24.5000		26.5204		26.5204
25.0000		26.5204		26.5204
25.5000		26.5204		26.5204
26.0000		26.5204		26.5204
26.5000		26.5204		26.5204
27.0000		26.5204		26.5204
27.5000		26.5204		26.5204
28.0000		26.5204		26.5204
28.5000		26.5204		26.5204
29.0000		26.5204		26.5204
29.5000		26.5204		26.5204
30.0000		26.5204		26.5204

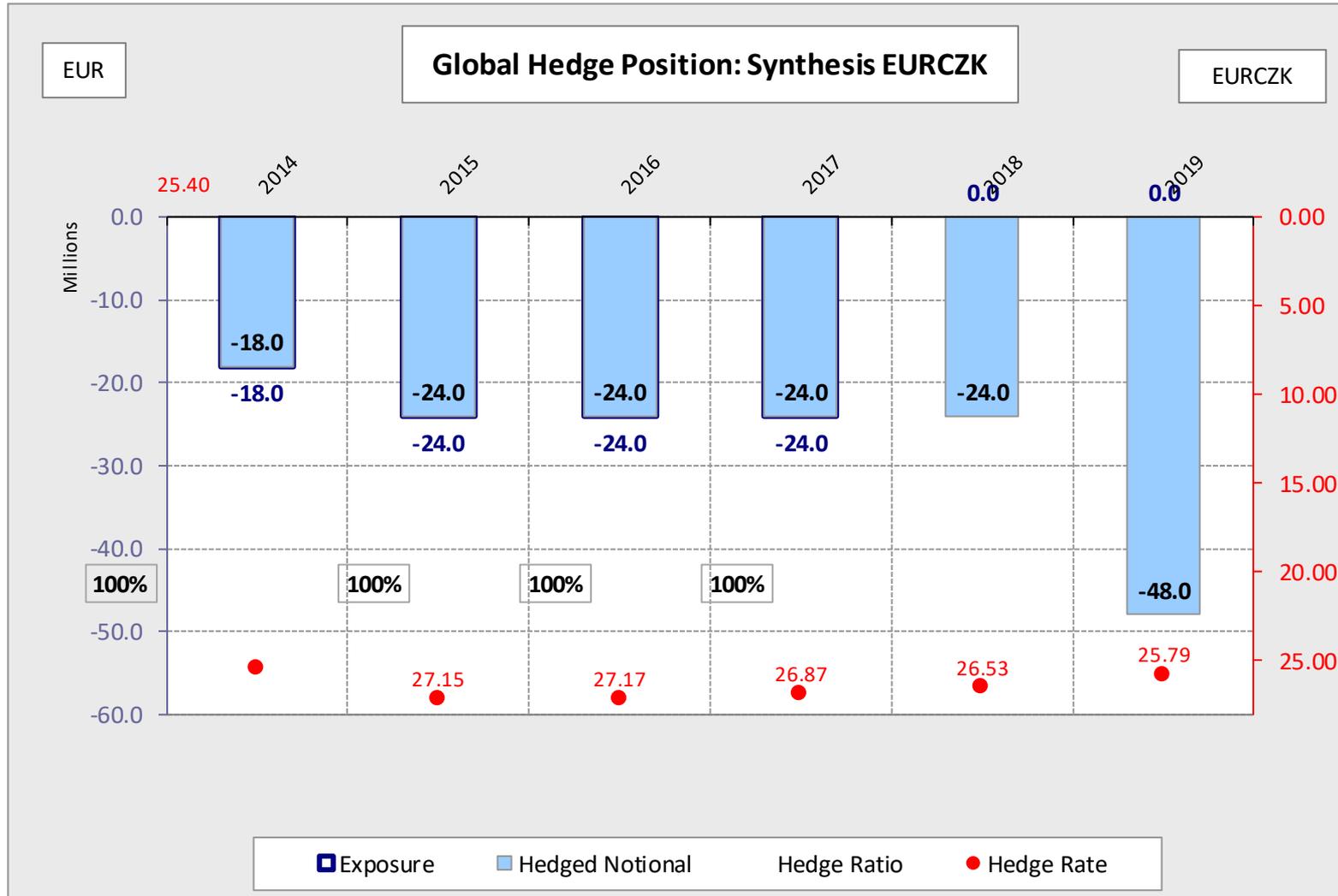


## Detailed analysis by currency

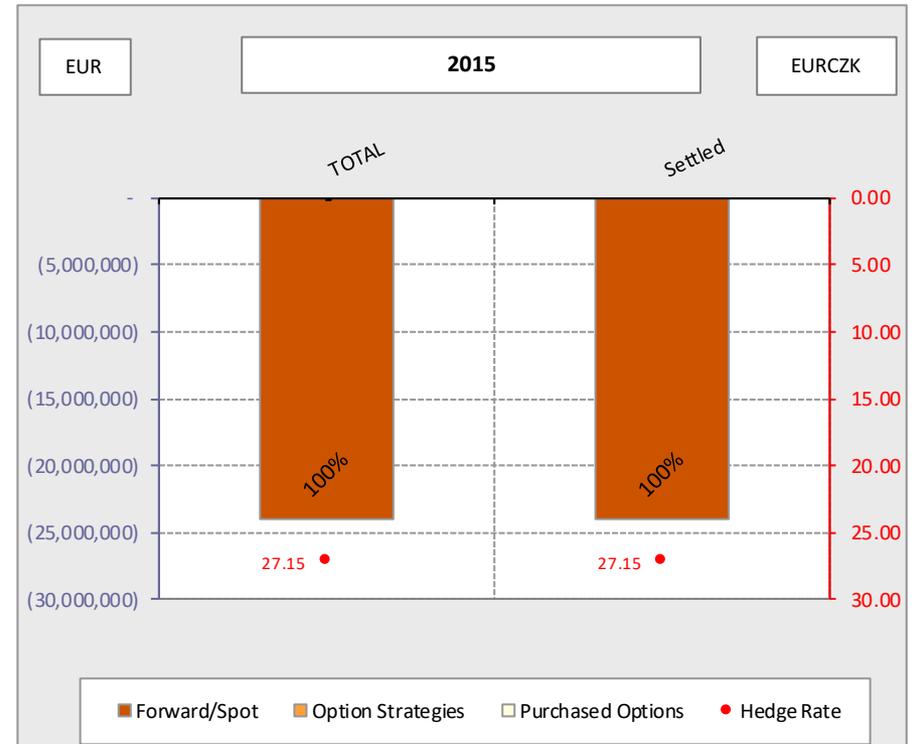
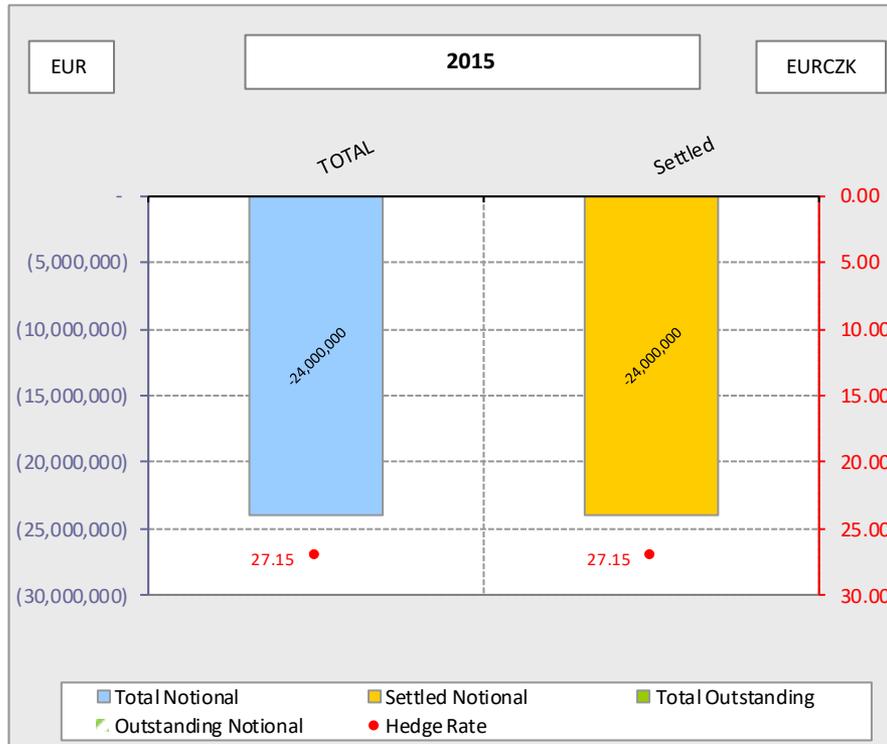
# EURCZK - Historical & Planned



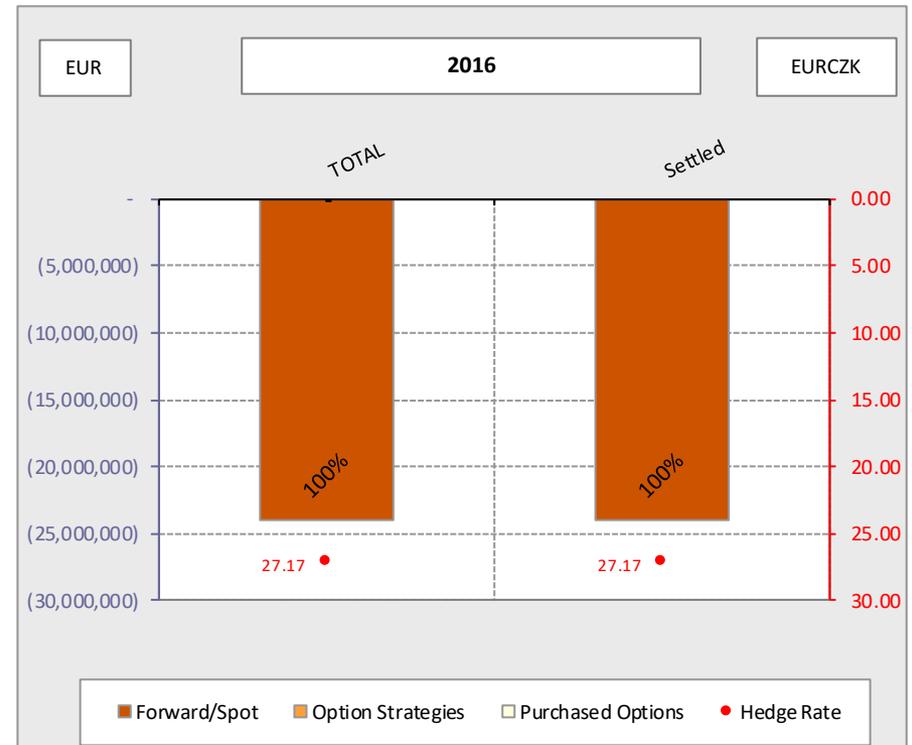
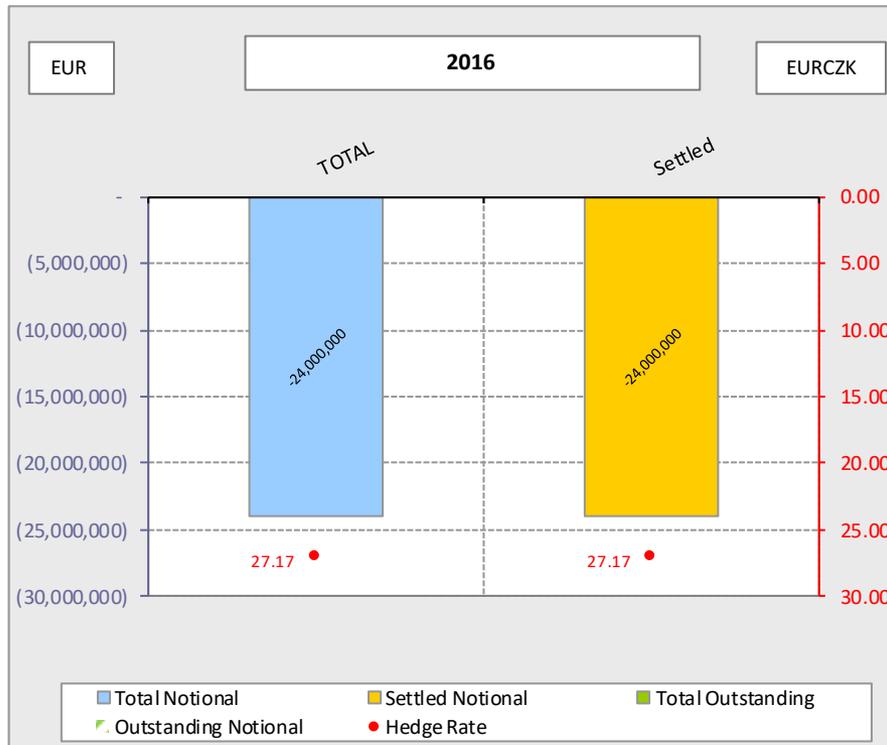
# EURCZK - Synthesis



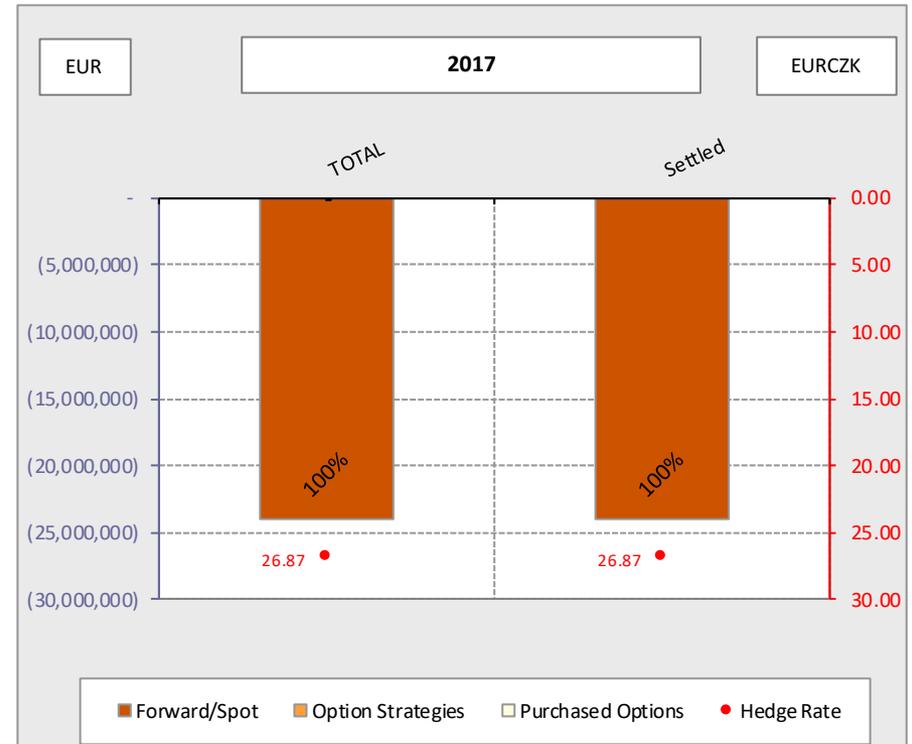
# EURCZK - 2015



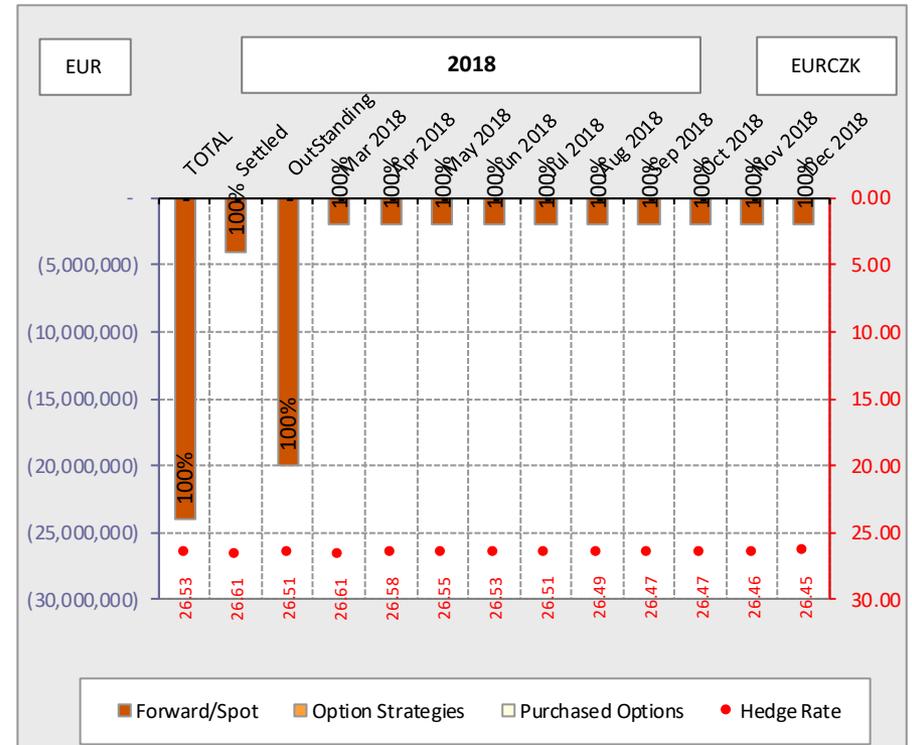
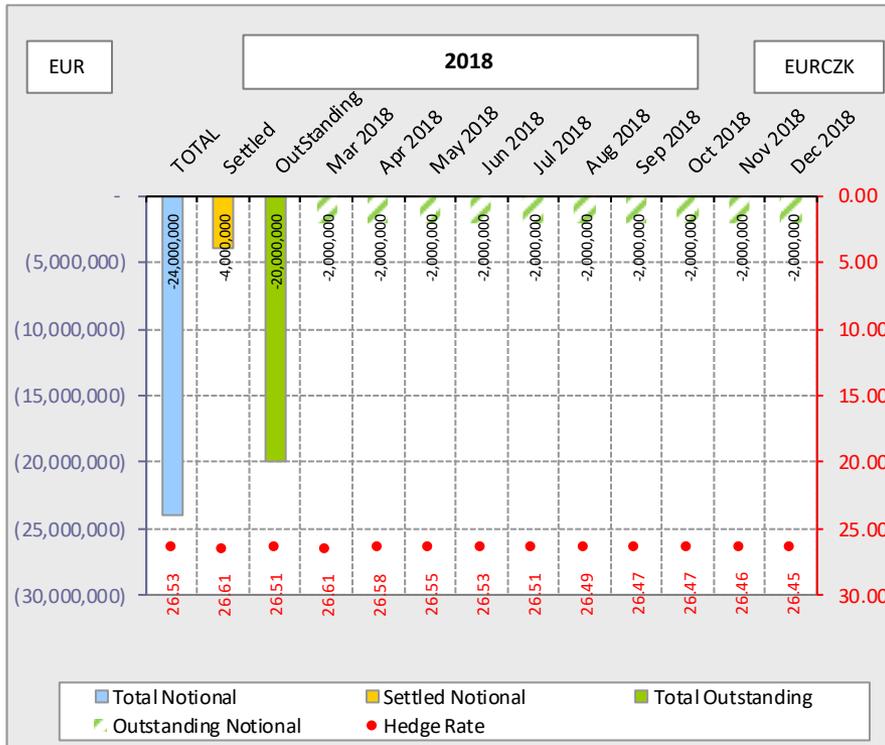
# EURCZK - 2016



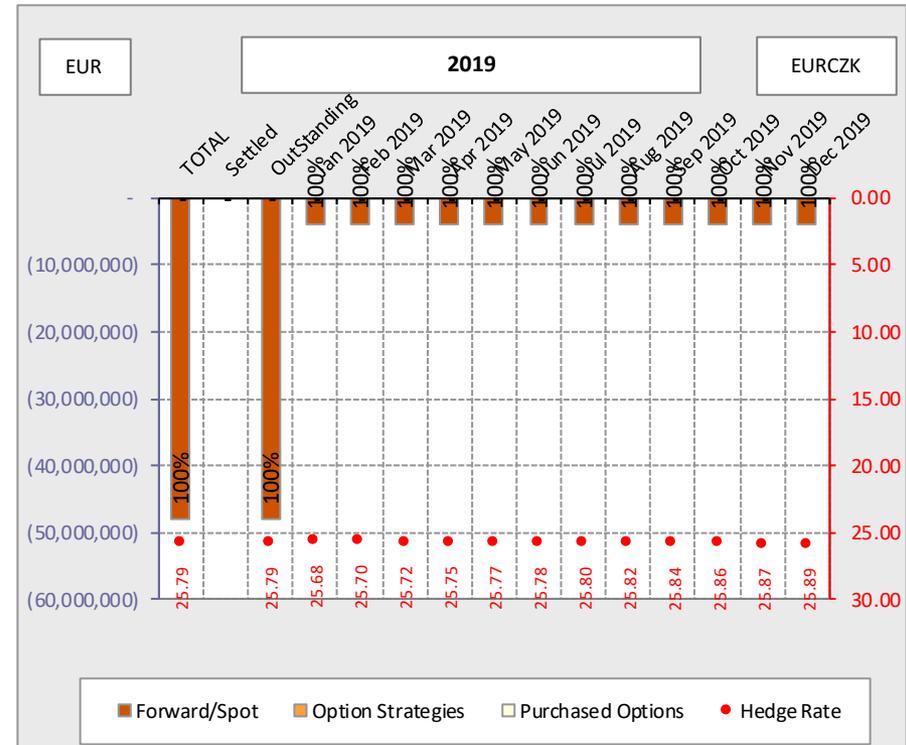
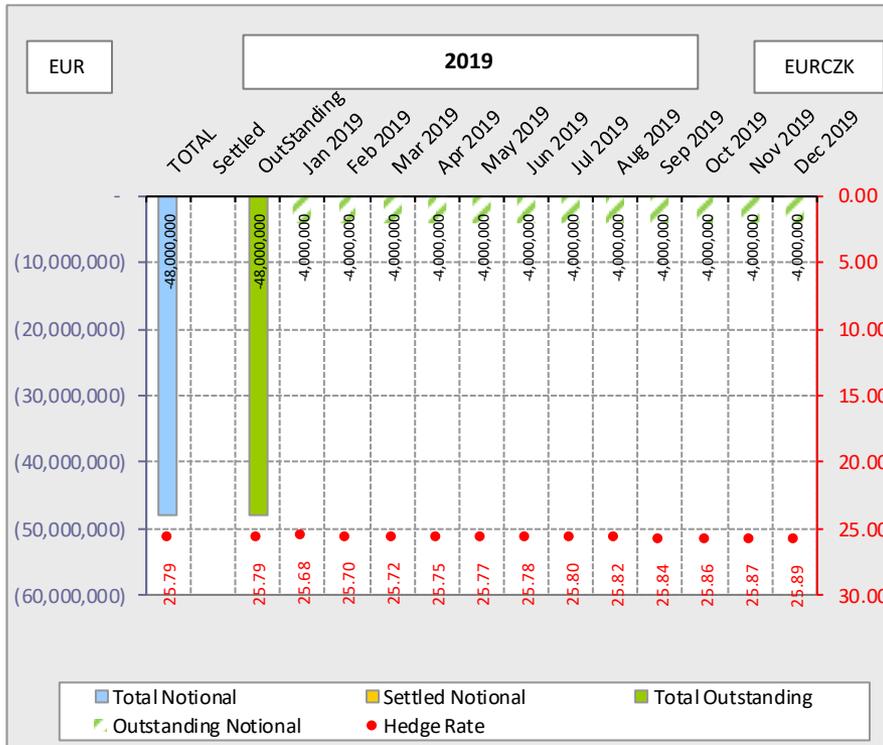
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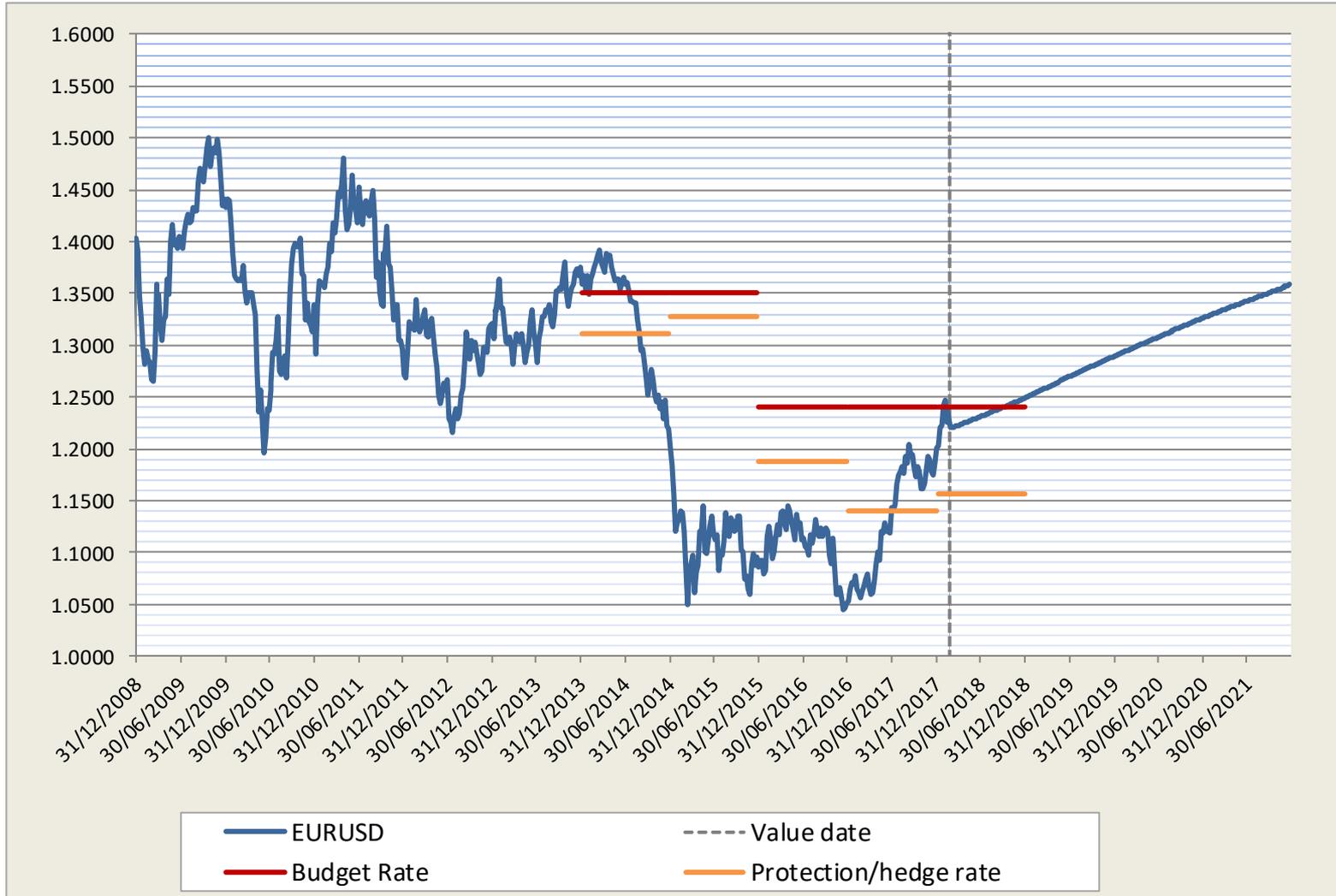
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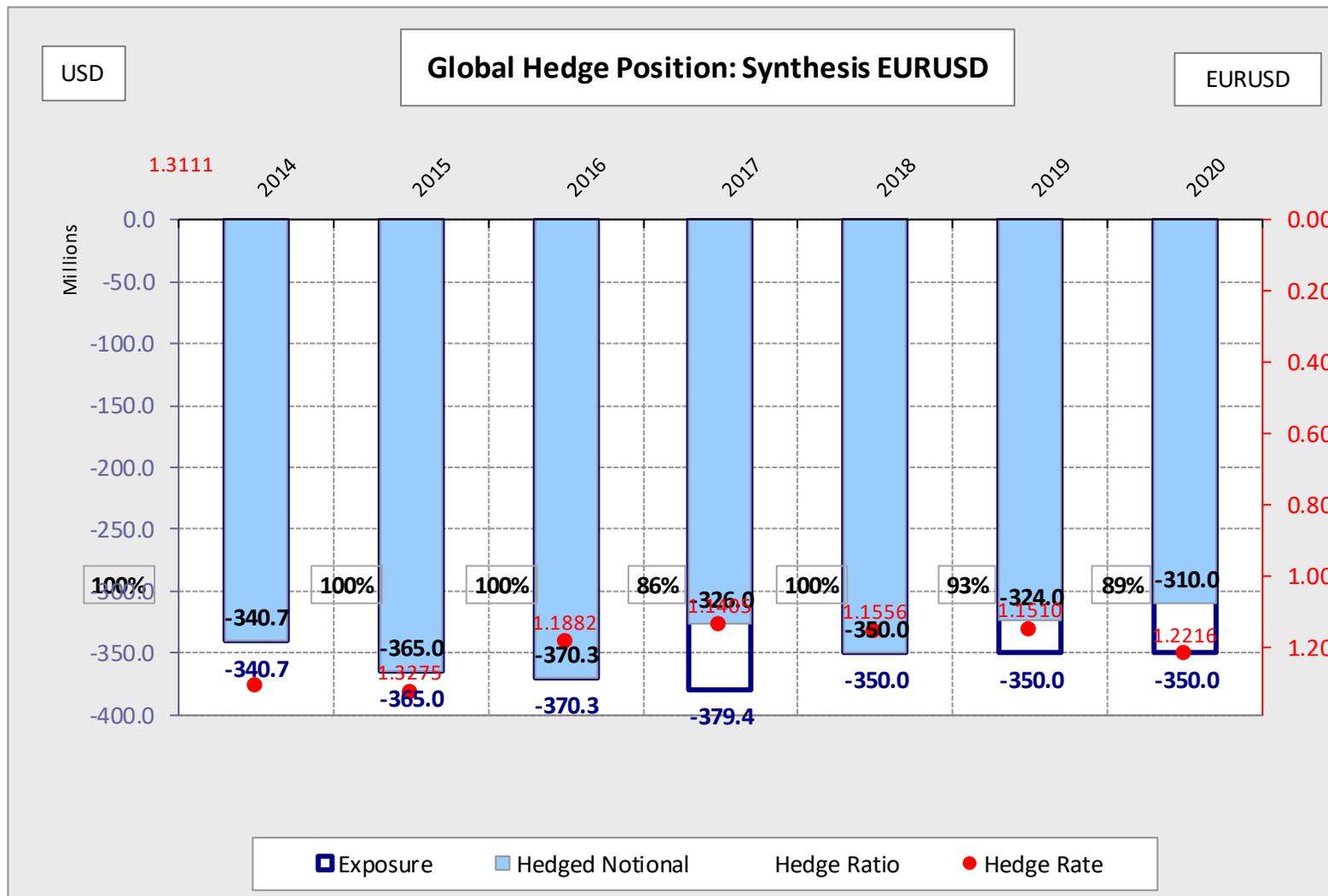
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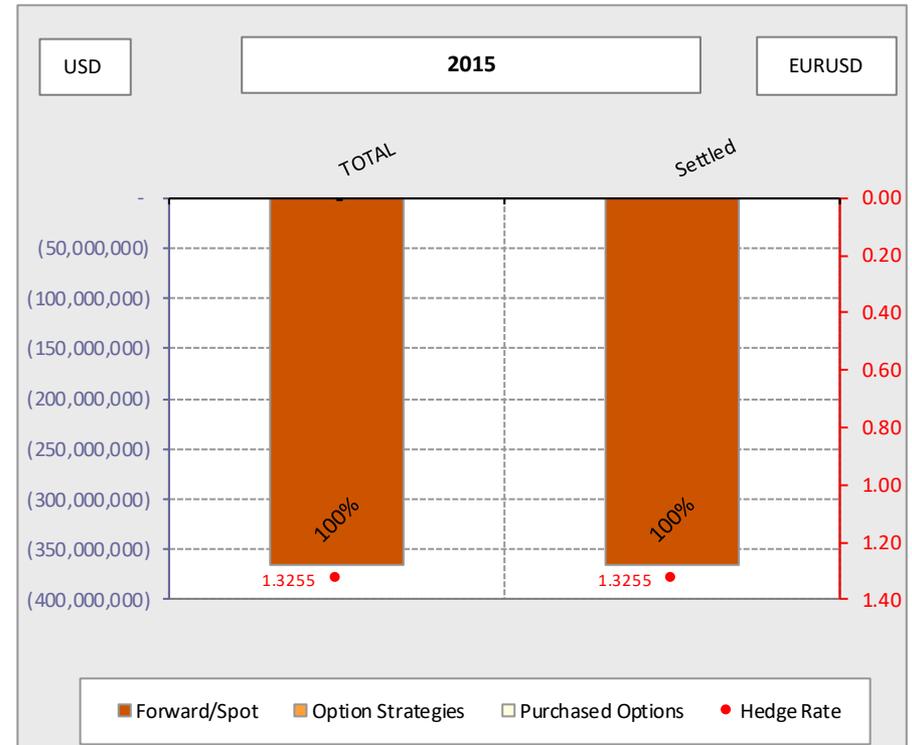
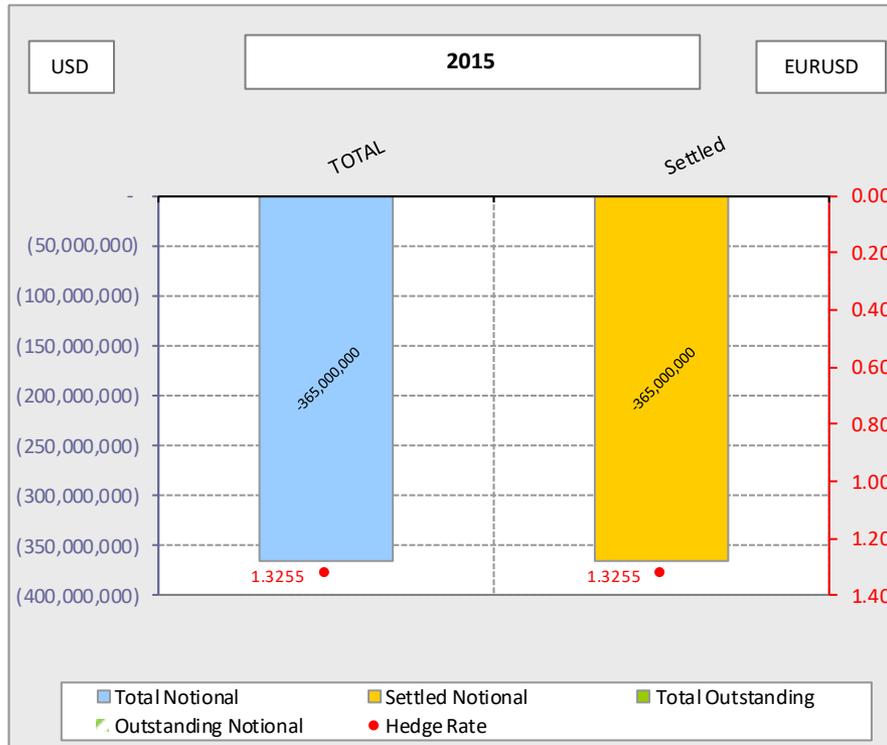
# EURUSD - Historical & Planned



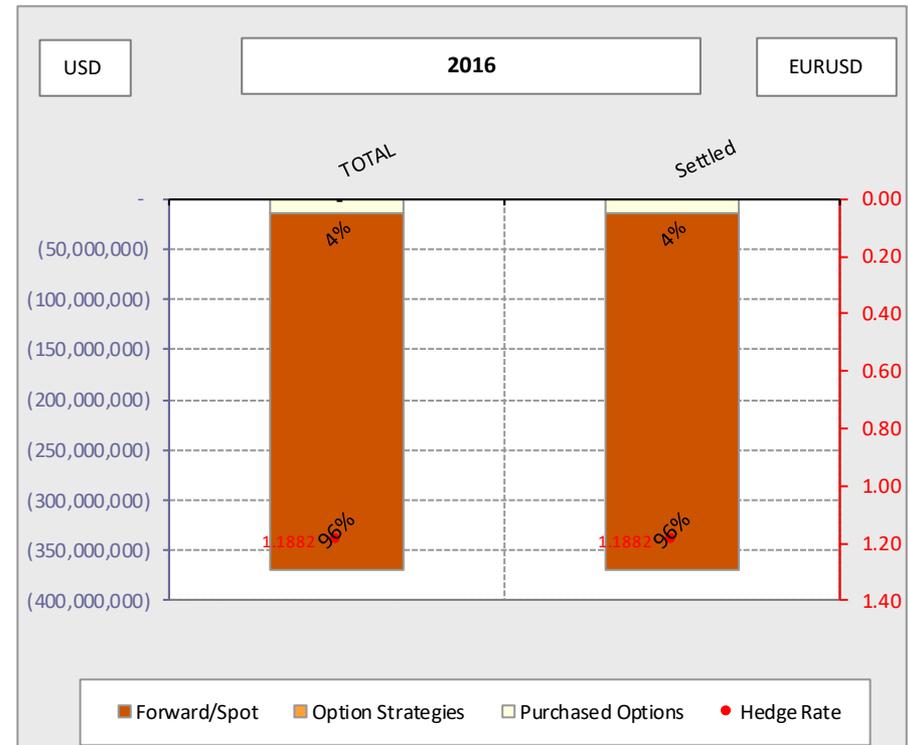
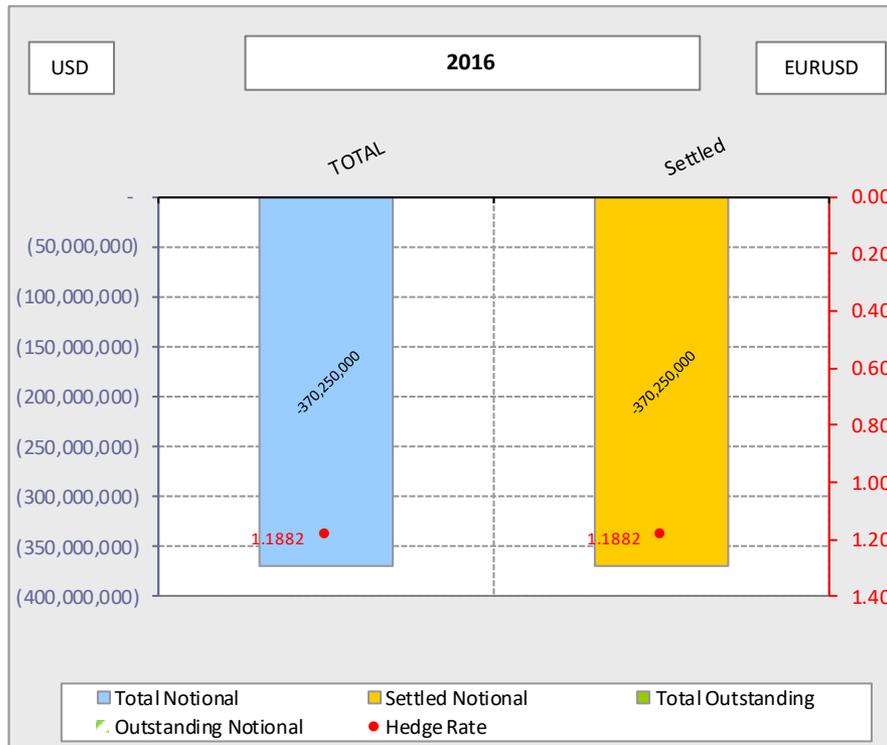
# EURUSD - Synthesis



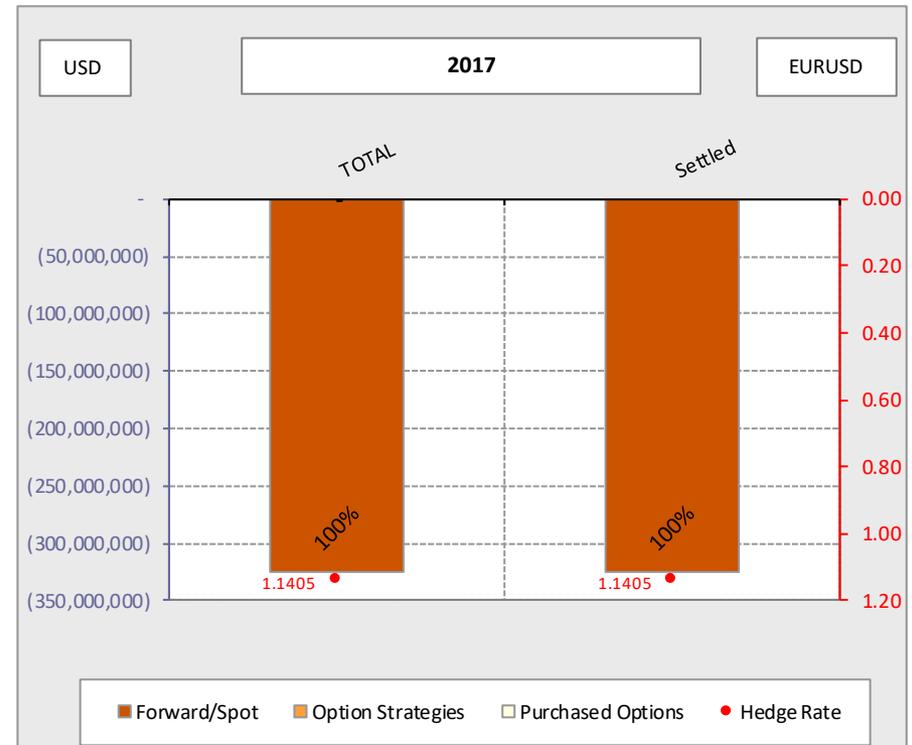
# EURUSD - 2015



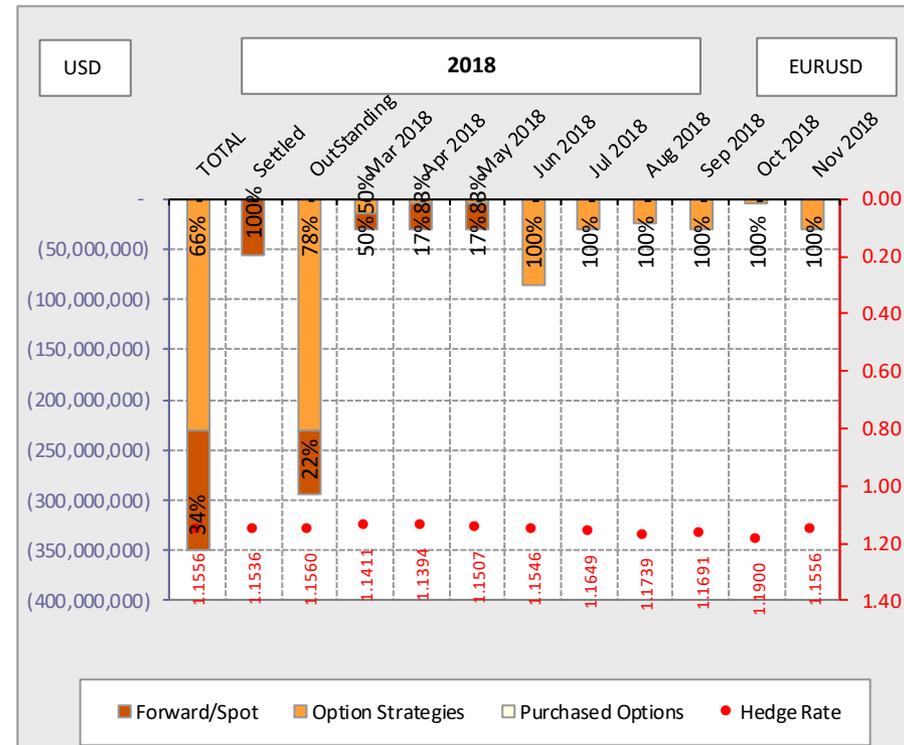
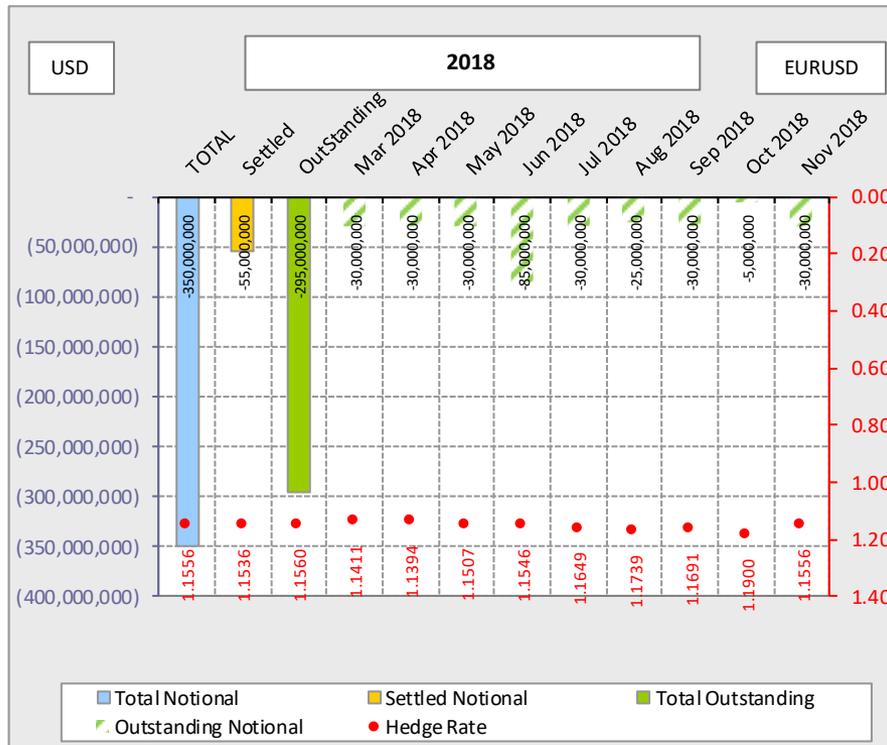
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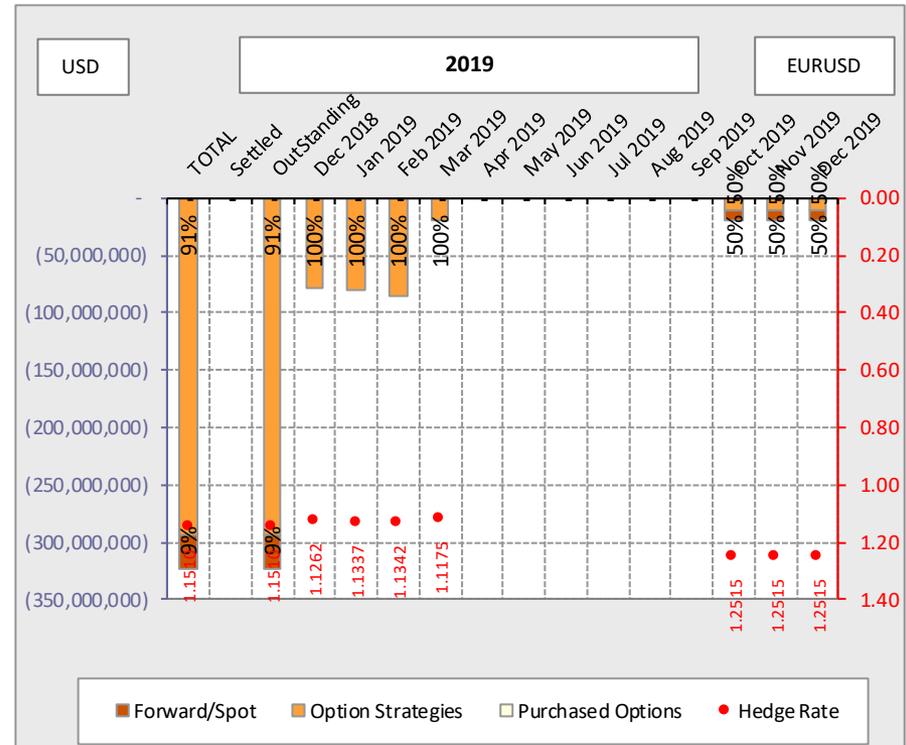
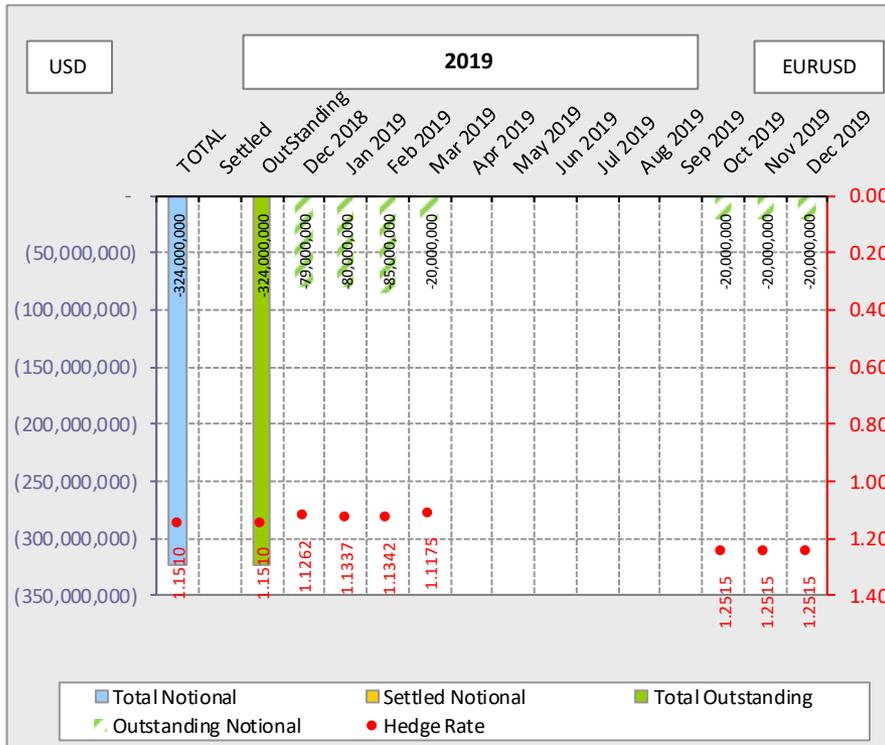
# EURUSD - 2017



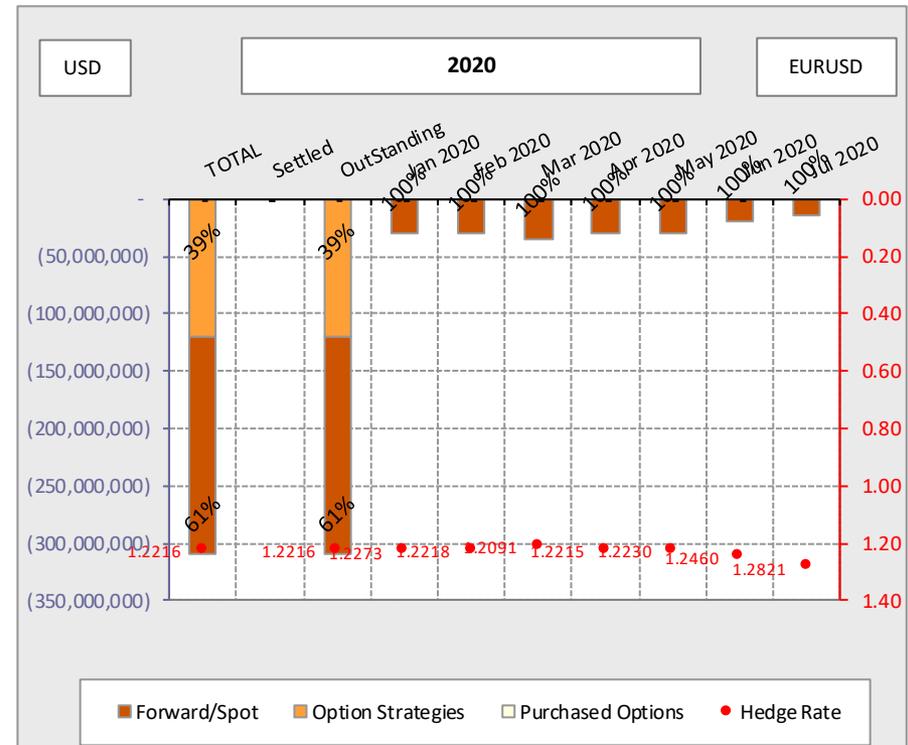
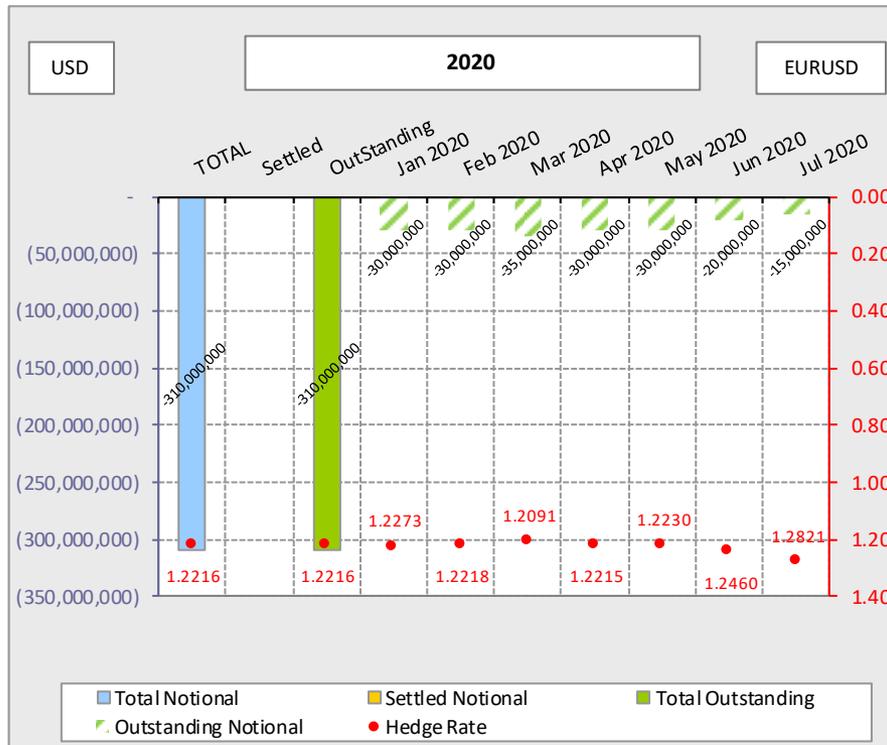
# EURUSD - 2018



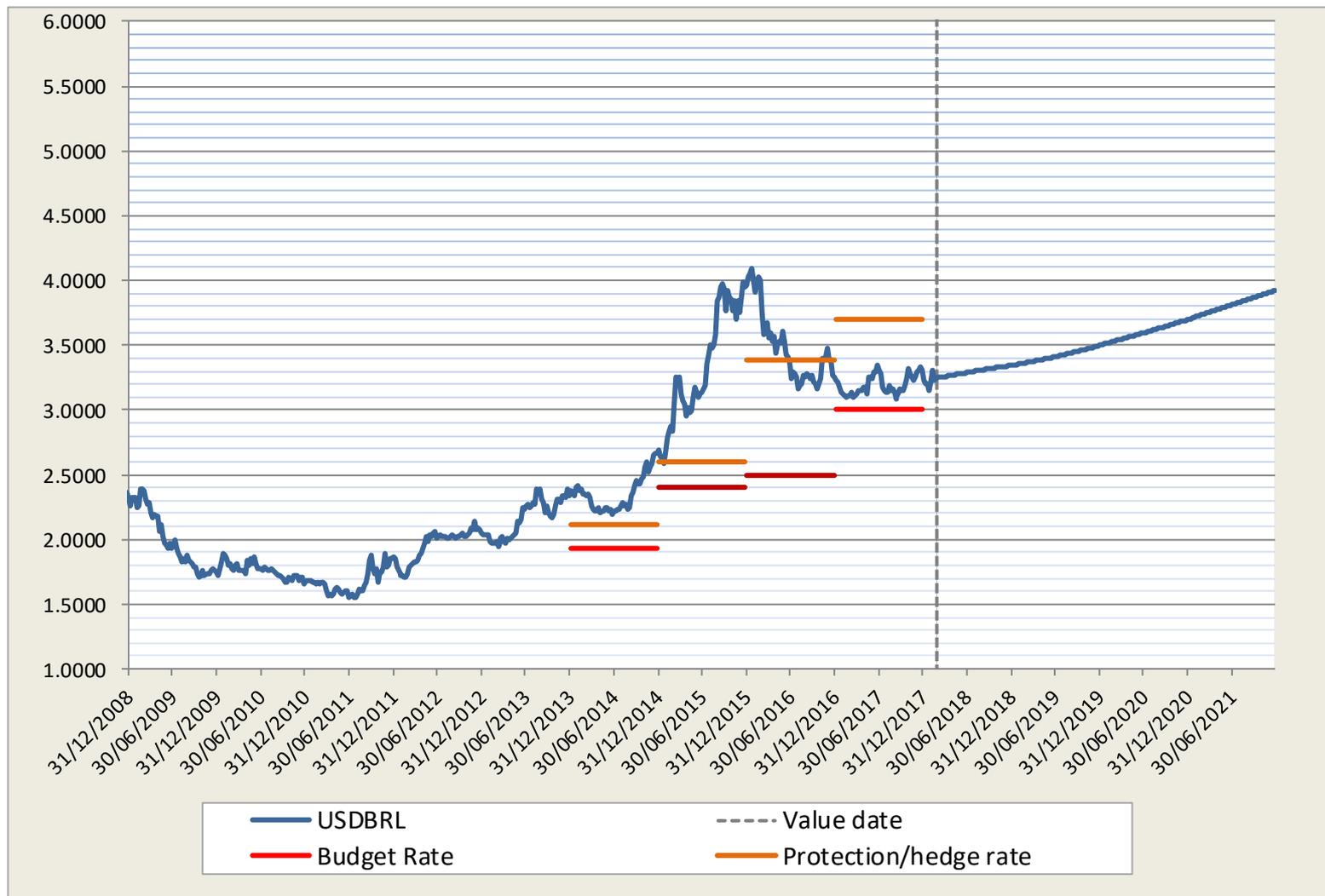
# EURUSD - 2019



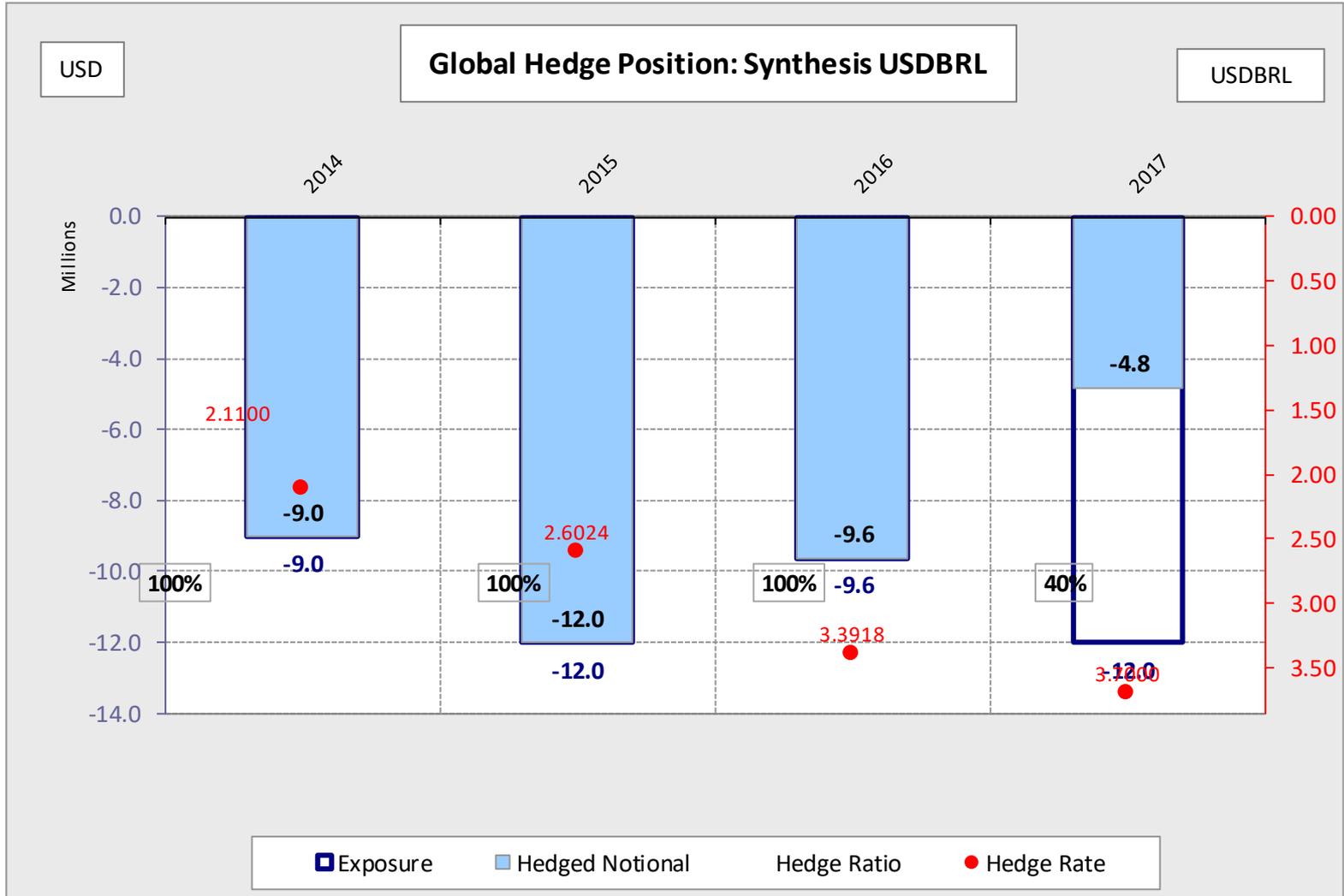
# EURUSD - 2020



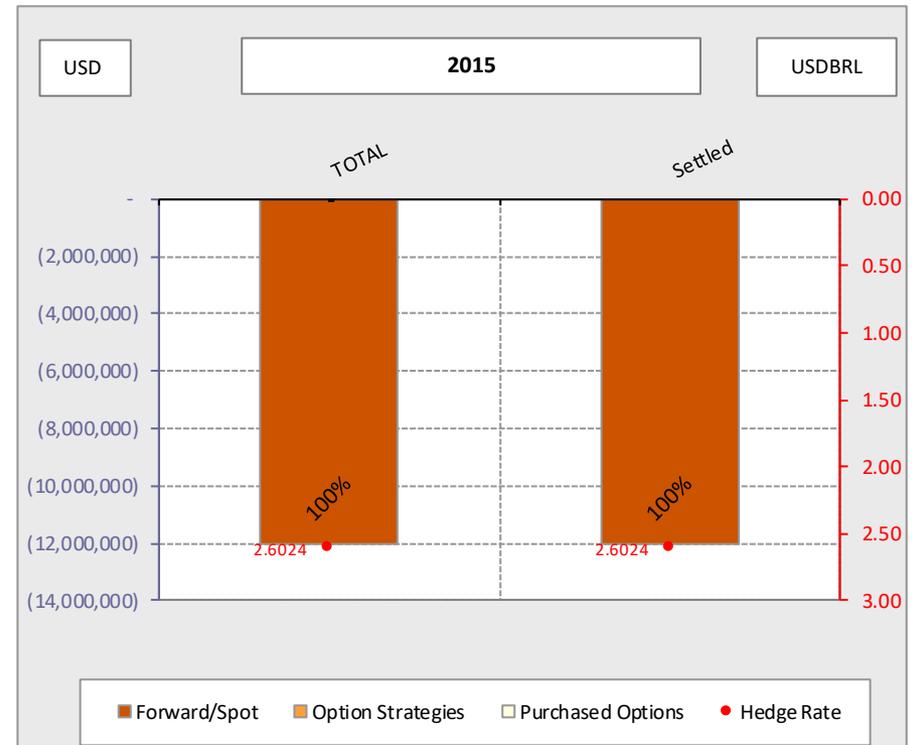
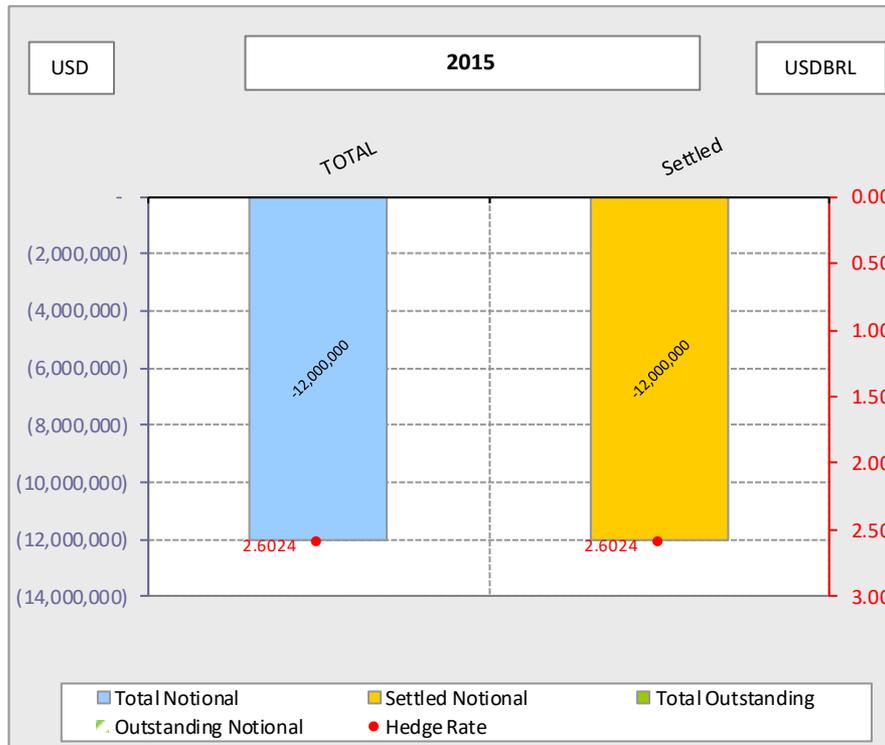
# USDBRL - Historical & Planned



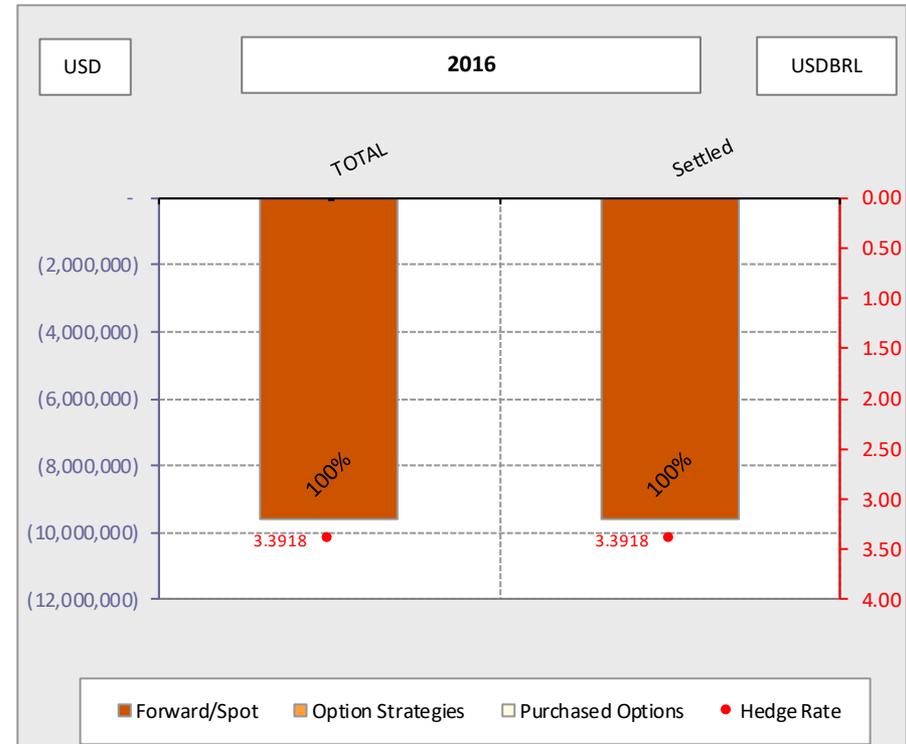
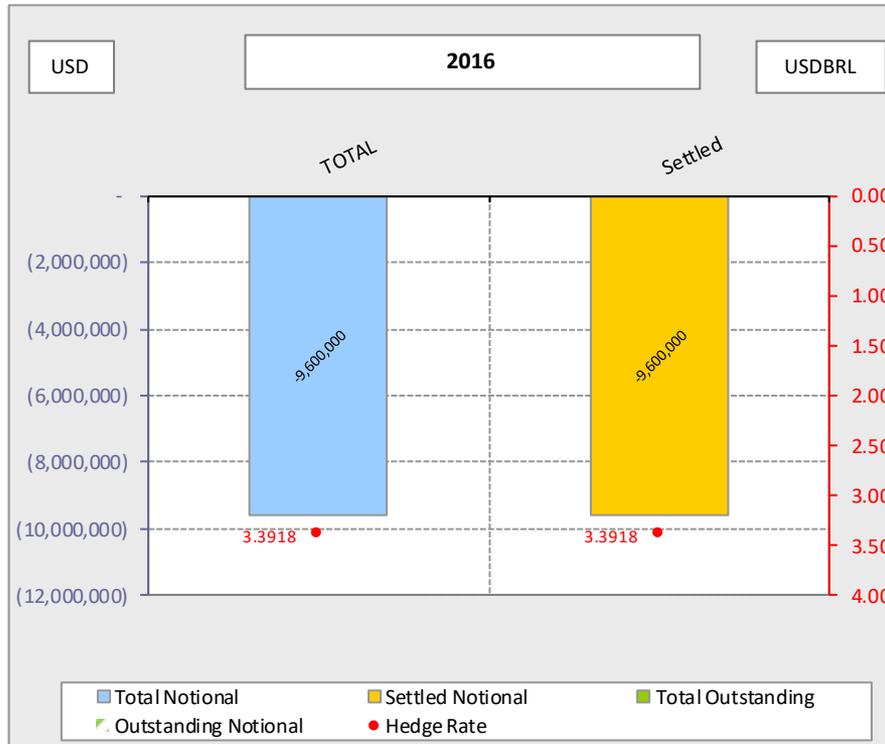
# USDBRL - Synthesis



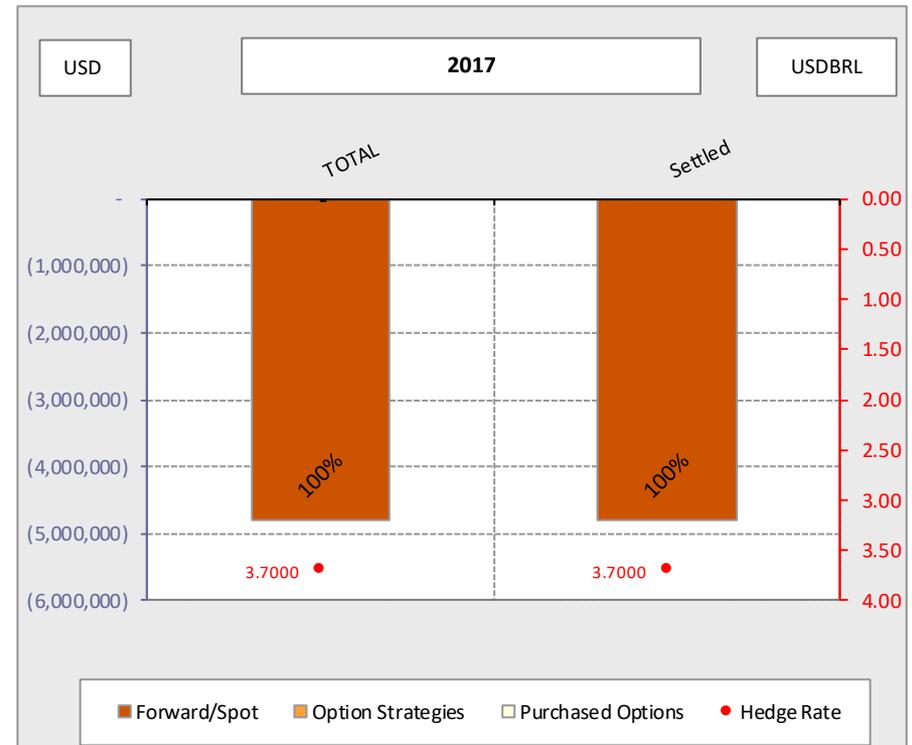
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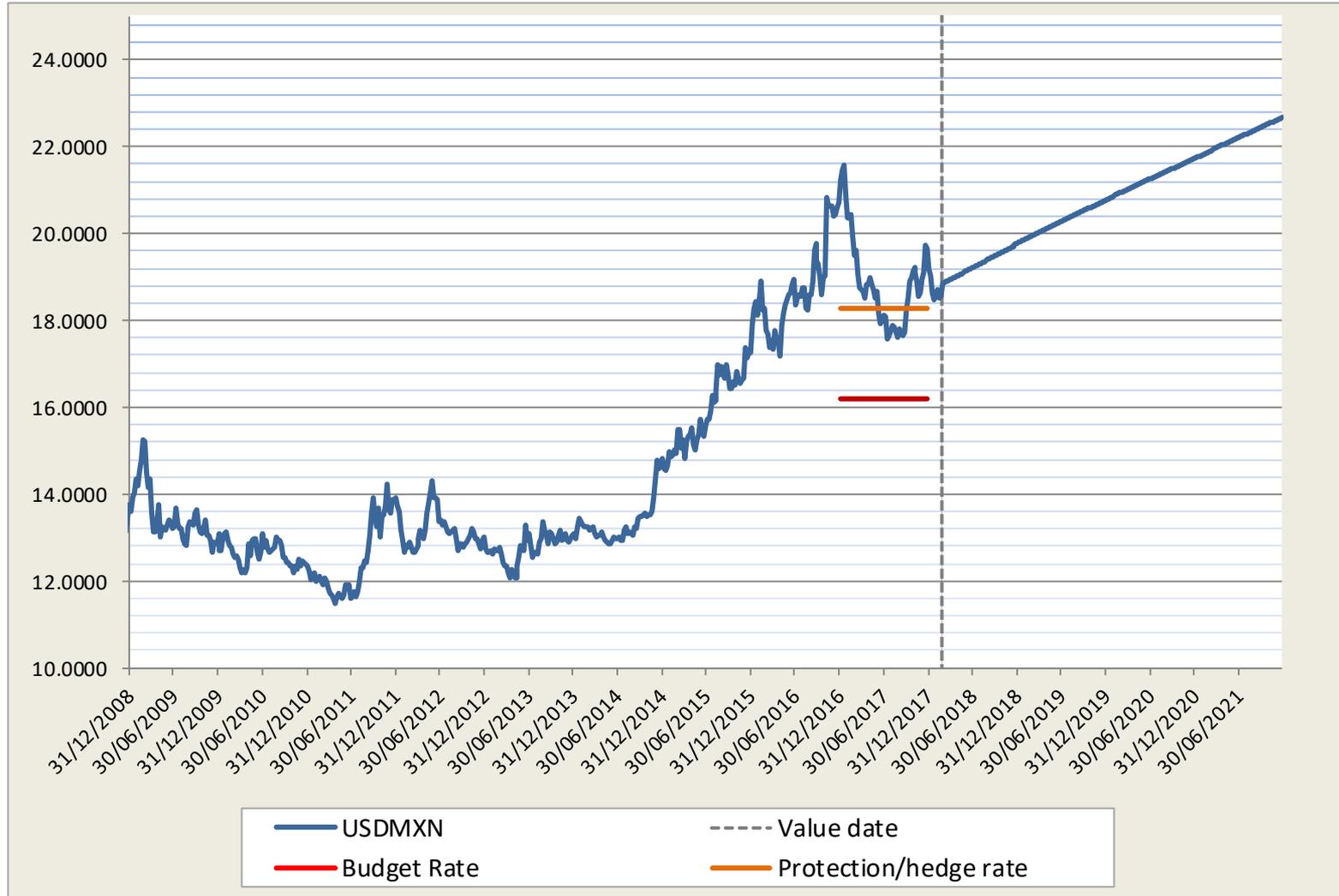
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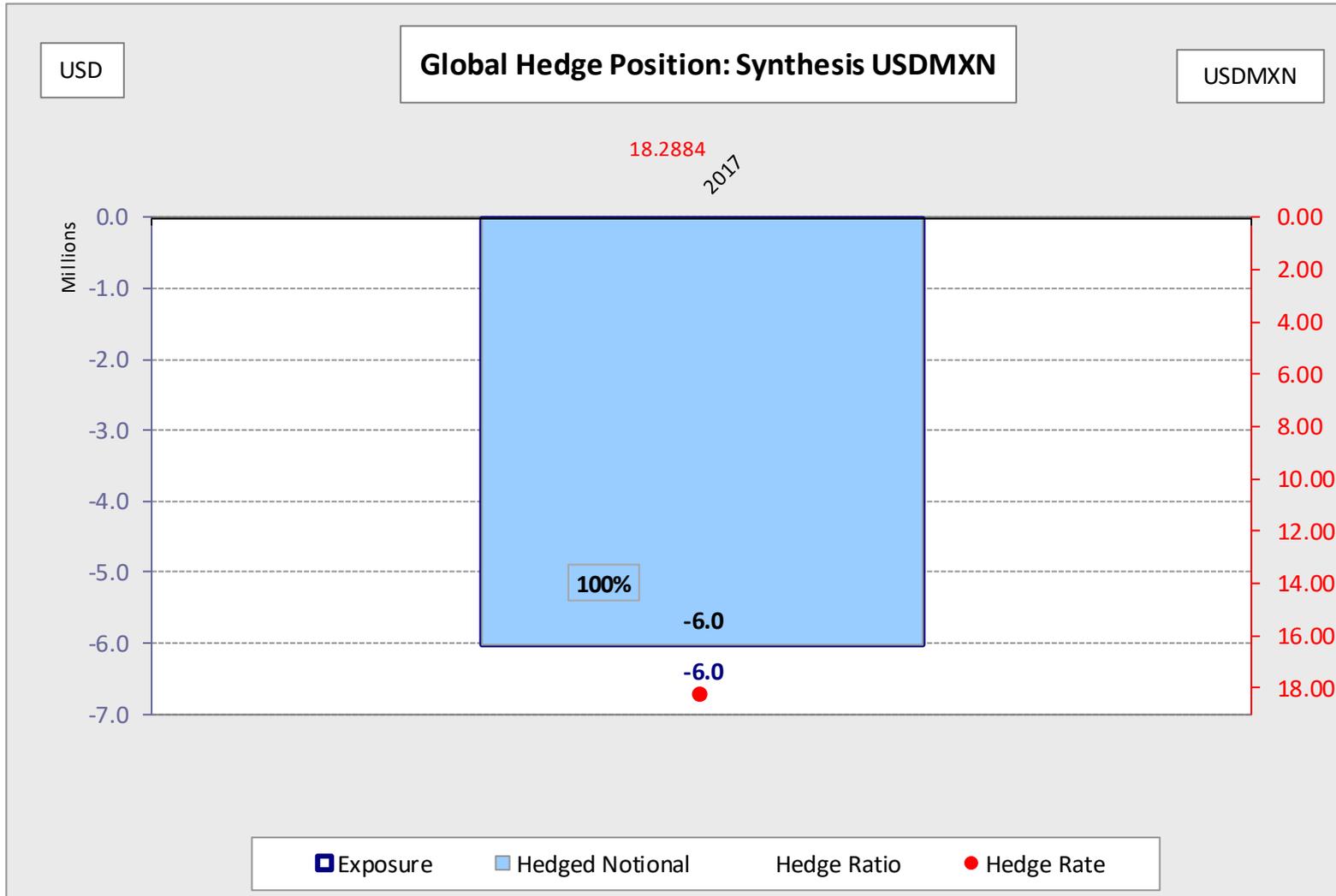
# USDBRL - 2017



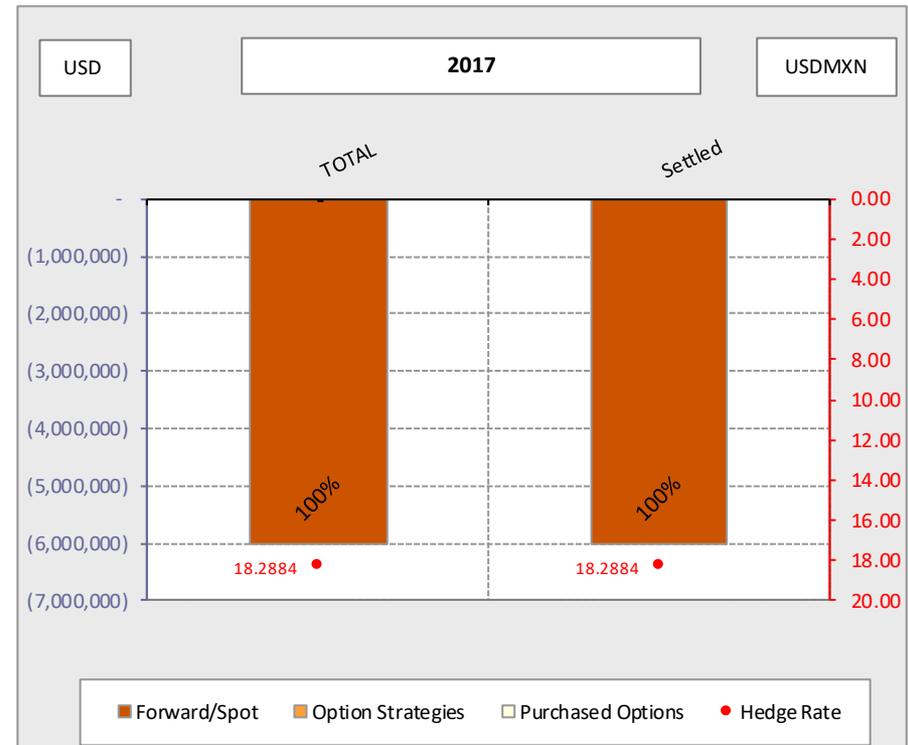
# USDMXN - Historical & Planned



# USDMXN - Synthesis



# USDMXN - 2017



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