

*GROUPE*  
**LATECOERE**

## Global Hedge Position

28/02/2019

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## Global view

# Hedging Summary

## Hedging Minimum

|        | Hedge Reference | Position | CCY | Hedged Notional | Exposure     | Evolution in % | Hedge Ratio | Option Ratio | Hedge Rate excl. premiums | Hedge Rate inc. premiums |
|--------|-----------------|----------|-----|-----------------|--------------|----------------|-------------|--------------|---------------------------|--------------------------|
| EURCZK | 2014            | SELL     | EUR | -18,000,000     | -18,000,000  |                | 100%        | 0%           | 25.4000                   | 25.4000                  |
|        | 2015            | SELL     | EUR | -24,000,000     | -24,000,000  | 33%            | 100%        | 0%           | 27.1487                   | 27.1487                  |
|        | 2016            | SELL     | EUR | -24,000,000     | -24,000,000  | 0%             | 100%        | 0%           | 27.1700                   | 27.1700                  |
|        | 2017            | SELL     | EUR | -24,000,000     | -24,000,000  | 0%             | 100%        | 0%           | 26.8732                   | 26.8732                  |
|        | 2018            | SELL     | EUR | -24,000,000     | -24,000,000  | 0%             | 100%        | 0%           | 26.5280                   | 26.5280                  |
|        | 2019            | SELL     | EUR | -48,000,000     | -48,000,000  | 100%           | 100%        | 0%           | 25.7912                   | 25.7912                  |
|        | 2020            | SELL     | EUR | -44,400,000     | 0            | 0              | 0%          | 0%           | 26.5800                   | 26.5800                  |
|        | 2021            |          | EUR | 0               | 0            | 0              | 0%          | 0%           | 0.0000                    | 0.0000                   |
| EURUSD | 2014            | SELL     | USD | -340,700,000    | -340,700,000 |                | 100%        | 0%           | 1.3111                    | 1.3111                   |
|        | 2015            | SELL     | USD | -365,000,000    | -365,000,000 | 7%             | 100%        | 0%           | 1.3275                    | 1.3275                   |
|        | 2016            | SELL     | USD | -370,250,000    | -370,250,000 | 1%             | 100%        | 0%           | 1.1882                    | 1.1882                   |
|        | 2017            | SELL     | USD | -326,000,000    | -326,000,000 | -12%           | 100%        | 0%           | 1.1405                    | 1.1405                   |
|        | 2018            | SELL     | USD | -395,000,000    | -395,000,000 | 21%            | 100%        | 0%           | 1.1587                    | 1.1587                   |
|        | 2019            | SELL     | USD | -493,000,000    | -437,100,000 | 11%            | 113%        | 0%           | 1.1662                    | 1.1662                   |
|        | 2020            | SELL     | USD | -395,000,000    | -416,100,000 | -5%            | 95%         | 0%           | 1.2378                    | 1.2378                   |
|        | 2021            | SELL     | USD | -153,500,000    | -407,400,000 | -2%            | 38%         | 0%           | 1.2098                    | 1.2098                   |
| USDBRL | 2014            | SELL     | USD | -9,000,000      | -9,000,000   | -98%           | 100%        | 0%           | 2.1100                    | 2.1100                   |
|        | 2015            | SELL     | USD | -12,000,000     | -12,000,000  | 33%            | 100%        | 0%           | 2.6024                    | 2.6024                   |
|        | 2016            | SELL     | USD | -9,600,000      | -9,600,000   | -20%           | 100%        | 0%           | 3.3918                    | 3.3918                   |
|        | 2017            | SELL     | USD | -4,800,000      | -4,800,000   | -50%           | 100%        | 0%           | 3.7000                    | 3.7000                   |
|        | 2018            |          | USD | 0               | 0            | 0              | 0%          | 0%           | 0.0000                    | 0.0000                   |
|        | 2019            | SELL     | USD | -15,000,000     | -15,000,000  | 100%           | 100%        | 0%           | 4.2800                    | 4.2800                   |
| USDMXN | 2015            |          | USD | 0               | 0            | 0              | 0%          | 0%           | 0.0000                    | 0.0000                   |
|        | 2016            |          | USD | 0               | 0            | 0              | 0%          | 0%           | 0.0000                    | 0.0000                   |
|        | 2017            | SELL     | USD | -6,000,000      | -6,000,000   | 100%           | 100%        | 0%           | 18.2884                   | 18.2884                  |
|        | 2018            |          | USD | 0               | 0            | 0              | 0%          | 0%           | 0.0000                    | 0.0000                   |
|        | 2019            | SELL     | USD | -11,400,000     | -11,400,000  | 100%           | 100%        | 0%           | 20.0000                   | 20.0000                  |

## Hedging Maximum

|        | Hedge Reference | Position | CCY | Hedged Notional | Exposure     | Evolution in % | Hedge Ratio | Option Ratio | Hedge Rate excl. premiums | Hedge Rate inc. premiums |
|--------|-----------------|----------|-----|-----------------|--------------|----------------|-------------|--------------|---------------------------|--------------------------|
| EURCZK | 2014            | SELL     | EUR | -18,000,000     | -18,000,000  |                | 100%        | 0%           | 25.4000                   | 25.4000                  |
|        | 2015            | SELL     | EUR | -24,000,000     | -24,000,000  | 33%            | 100%        | 0%           | 27.1487                   | 27.1487                  |
|        | 2016            | SELL     | EUR | -24,000,000     | -24,000,000  | 0%             | 100%        | 0%           | 27.1700                   | 27.1700                  |
|        | 2017            | SELL     | EUR | -24,000,000     | -24,000,000  | 0%             | 100%        | 0%           | 26.8732                   | 26.8732                  |
|        | 2018            | SELL     | EUR | -24,000,000     | -24,000,000  | 0%             | 100%        | 0%           | 26.5280                   | 26.5280                  |
|        | 2019            | SELL     | EUR | -48,000,000     | -48,000,000  | 100%           | 100%        | 0%           | 25.7912                   | 25.7912                  |
|        | 2020            | SELL     | EUR | -44,400,000     | 0            | 0              | 0%          | 0%           | 26.5800                   | 26.5800                  |
|        | 2021            |          | EUR | 0               | 0            | 0              | 0%          | 0%           | 0.0000                    | 0.0000                   |
| EURUSD | 2014            | SELL     | USD | -340,700,000    | -340,700,000 |                | 100%        | 0%           | 1.3111                    | 1.3111                   |
|        | 2015            | SELL     | USD | -365,000,000    | -365,000,000 | 7%             | 100%        | 0%           | 1.3275                    | 1.3275                   |
|        | 2016            | SELL     | USD | -370,250,000    | -370,250,000 | 1%             | 100%        | 0%           | 1.1882                    | 1.1882                   |
|        | 2017            | SELL     | USD | -326,000,000    | -326,000,000 | -12%           | 100%        | 0%           | 1.1405                    | 1.1405                   |
|        | 2018            | SELL     | USD | -395,000,000    | -395,000,000 | 21%            | 100%        | 0%           | 1.1587                    | 1.1587                   |
|        | 2019            | SELL     | USD | -493,000,000    | -437,100,000 | 11%            | 113%        | 0%           | 1.1662                    | 1.1662                   |
|        | 2020            | SELL     | USD | -395,000,000    | -416,100,000 | -5%            | 95%         | 0%           | 1.2378                    | 1.2378                   |
|        | 2021            | SELL     | USD | -153,500,000    | -407,400,000 | -2%            | 38%         | 0%           | 1.2098                    | 1.2098                   |
| USDBRL | 2014            | SELL     | USD | -9,000,000      | -9,000,000   | -98%           | 100%        | 0%           | 2.1100                    | 2.1100                   |
|        | 2015            | SELL     | USD | -12,000,000     | -12,000,000  | 33%            | 100%        | 0%           | 2.6024                    | 2.6024                   |
|        | 2016            | SELL     | USD | -9,600,000      | -9,600,000   | -20%           | 100%        | 0%           | 3.3918                    | 3.3918                   |
|        | 2017            | SELL     | USD | -4,800,000      | -4,800,000   | -50%           | 100%        | 0%           | 3.7000                    | 3.7000                   |
|        | 2018            |          | USD | 0               | 0            | 0              | 0%          | 0%           | 0.0000                    | 0.0000                   |
|        | 2019            | SELL     | USD | -15,000,000     | -15,000,000  | 100%           | 100%        | 0%           | 4.2800                    | 4.2800                   |
| USDMXN | 2015            |          | USD | 0               | 0            | 0              | 0%          | 0%           | 0.0000                    | 0.0000                   |
|        | 2016            |          | USD | 0               | 0            | 0              | 0%          | 0%           | 0.0000                    | 0.0000                   |
|        | 2017            | SELL     | USD | -6,000,000      | -6,000,000   | 100%           | 100%        | 0%           | 18.2884                   | 18.2884                  |
|        | 2018            |          | USD | 0               | 0            | 0              | 0%          | 0%           | 0.0000                    | 0.0000                   |
|        | 2019            | SELL     | USD | -11,400,000     | -11,400,000  | 100%           | 100%        | 0%           | 20.0000                   | 20.0000                  |

# Hedging Performance

## Hedging Minimum

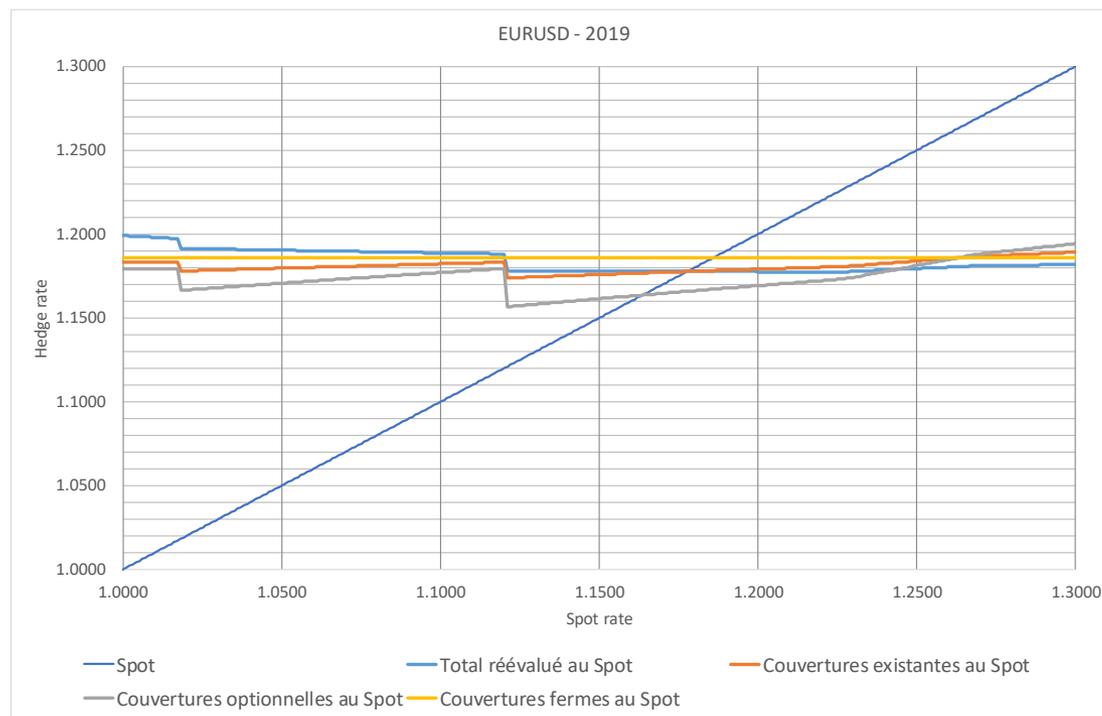
|        | Hedge Reference | Position | CCY          | Hedged Notional | CounterValue | Hedge Rate | Budget Rate | Performance | Options Premium | All-In Performance |
|--------|-----------------|----------|--------------|-----------------|--------------|------------|-------------|-------------|-----------------|--------------------|
| EURCZK | 2014            | SELL     | EUR          | -18,000,000     | -708,661     | 25.4000    | 25.0000     | 7,200,000   | 0               | 7,200,000          |
|        | 2015            | SELL     | EUR          | -24,000,000     | -884,021     | 27.1487    | 26.7500     | 9,568,000   | 0               | 9,568,000          |
|        | 2016            | SELL     | EUR          | -24,000,000     | -883,327     | 27.1700    | 26.3000     | 20,880,000  | 0               | 20,880,000         |
|        | 2017            | SELL     | EUR          | -24,000,000     | -893,084     | 26.8732    | 27.0000     | -3,044,000  | 0               | -3,044,000         |
|        | 2018            | SELL     | EUR          | -24,000,000     | -904,704     | 26.5280    | 27.0000     | -11,328,000 | 0               | -11,328,000        |
|        | 2019            | SELL     | EUR          | -48,000,000     | -1,861,098   | 25.7912    | 25.7900     | 59,000      | 0               | 59,000             |
| 2020   | SELL            | EUR      | -44,400,000  | -1,670,429      | 26.5800      | 24.5000    | 92,352,000  | 0           | 92,352,000      |                    |
| EURUSD | 2014            | SELL     | USD          | -340,700,000    | -259,855,732 | 1.3111     | 1.3500      | 7,485,362   | 0               | 7,485,362          |
|        | 2015            | SELL     | USD          | -365,000,000    | -274,962,173 | 1.3275     | 1.3500      | 4,591,803   | 0               | 4,591,803          |
|        | 2016            | SELL     | USD          | -370,250,000    | -311,611,628 | 1.1882     | 1.2400      | 12,495,319  | 0               | 12,495,319         |
|        | 2017            | SELL     | USD          | -326,000,000    | -285,843,107 | 1.1405     | 1.2400      | 22,939,881  | 0               | 22,939,881         |
|        | 2018            | SELL     | USD          | -395,000,000    | -340,905,226 | 1.1587     | 1.2400      | 22,356,839  | 0               | 22,356,839         |
|        | 2019            | SELL     | USD          | -493,000,000    | -422,726,856 | 1.1662     | 1.2400      | 25,146,211  | 0               | 25,146,211         |
|        | 2020            | SELL     | USD          | -395,000,000    | -319,110,276 | 1.2378     | 1.2400      | 561,889     | 0               | 561,889            |
| 2021   | SELL            | USD      | -153,500,000 | -126,882,499    | 1.2098       | 1.2400     | 2,669,142   | 0           | 2,669,142       |                    |
| USDBRL | 2014            | SELL     | USD          | -9,000,000      | -4,265,403   | 2.1100     | 1.9300      | 1,620,000   | 0               | 1,620,000          |
|        | 2015            | SELL     | USD          | -12,000,000     | -4,611,172   | 2.6024     | 2.4000      | 2,428,500   | 0               | 2,428,500          |
|        | 2016            | SELL     | USD          | -9,600,000      | -2,830,390   | 3.3918     | 2.5000      | 8,560,880   | 0               | 8,560,880          |
|        | 2017            | SELL     | USD          | -4,800,000      | -1,297,297   | 3.7000     | 3.0000      | 3,360,000   | 0               | 3,360,000          |
| 2019   | SELL            | USD      | -15,000,000  | -3,504,673      | 4.2800       | 4.5000     | -3,300,000  | 0           | -3,300,000      |                    |
| USDMXN | 2017            | SELL     | USD          | -6,000,000      | -328,077     | 18.2884    | 16.2000     | 12,530,450  | 0               | 12,530,450         |
|        | 2019            | SELL     | USD          | -11,400,000     | -570,000     | 20.0000    | 18.6000     | 15,960,000  | 0               | 15,960,000         |

## Hedging Maximum

|        | Hedge Reference | Position | CCY          | Hedged Notional | CounterValue | Hedge Rate | Budget Rate | Performance | Options Premium | All-In Performance |
|--------|-----------------|----------|--------------|-----------------|--------------|------------|-------------|-------------|-----------------|--------------------|
| EURCZK | 2014            | SELL     | EUR          | -18,000,000     | -708,661     | 25.4000    | 25.0000     | 7,200,000   | 0               | 7,200,000          |
|        | 2015            | SELL     | EUR          | -24,000,000     | -884,021     | 27.1487    | 26.7500     | 9,568,000   | 0               | 9,568,000          |
|        | 2016            | SELL     | EUR          | -24,000,000     | -883,327     | 27.1700    | 26.3000     | 20,880,000  | 0               | 20,880,000         |
|        | 2017            | SELL     | EUR          | -24,000,000     | -893,084     | 26.8732    | 27.0000     | -3,044,000  | 0               | -3,044,000         |
|        | 2018            | SELL     | EUR          | -24,000,000     | -904,704     | 26.5280    | 27.0000     | -11,328,000 | 0               | -11,328,000        |
|        | 2019            | SELL     | EUR          | -48,000,000     | -1,861,098   | 25.7912    | 25.7900     | 59,000      | 0               | 59,000             |
| 2020   | SELL            | EUR      | -44,400,000  | -1,670,429      | 26.5800      | 24.5000    | 92,352,000  | 0           | 92,352,000      |                    |
| EURUSD | 2014            | SELL     | USD          | -340,700,000    | -259,855,732 | 1.3111     | 1.3500      | 7,485,362   | 0               | 7,485,362          |
|        | 2015            | SELL     | USD          | -365,000,000    | -274,962,173 | 1.3275     | 1.3500      | 4,591,803   | 0               | 4,591,803          |
|        | 2016            | SELL     | USD          | -370,250,000    | -311,611,628 | 1.1882     | 1.2400      | 12,495,319  | 0               | 12,495,319         |
|        | 2017            | SELL     | USD          | -326,000,000    | -285,843,107 | 1.1405     | 1.2400      | 22,939,881  | 0               | 22,939,881         |
|        | 2018            | SELL     | USD          | -395,000,000    | -340,905,226 | 1.1587     | 1.2400      | 22,356,839  | 0               | 22,356,839         |
|        | 2019            | SELL     | USD          | -493,000,000    | -422,726,856 | 1.1662     | 1.2400      | 25,146,211  | 0               | 25,146,211         |
|        | 2020            | SELL     | USD          | -395,000,000    | -319,110,276 | 1.2378     | 1.2400      | 561,889     | 0               | 561,889            |
| 2021   | SELL            | USD      | -153,500,000 | -126,882,499    | 1.2098       | 1.2400     | 2,669,142   | 0           | 2,669,142       |                    |
| USDBRL | 2014            | SELL     | USD          | -9,000,000      | -4,265,403   | 2.1100     | 1.9300      | 1,620,000   | 0               | 1,620,000          |
|        | 2015            | SELL     | USD          | -12,000,000     | -4,611,172   | 2.6024     | 2.4000      | 2,428,500   | 0               | 2,428,500          |
|        | 2016            | SELL     | USD          | -9,600,000      | -2,830,390   | 3.3918     | 2.5000      | 8,560,880   | 0               | 8,560,880          |
|        | 2017            | SELL     | USD          | -4,800,000      | -1,297,297   | 3.7000     | 3.0000      | 3,360,000   | 0               | 3,360,000          |
| 2019   | SELL            | USD      | -15,000,000  | -3,504,673      | 4.2800       | 4.5000     | -3,300,000  | 0           | -3,300,000      |                    |
| USDMXN | 2017            | SELL     | USD          | -6,000,000      | -328,077     | 18.2884    | 16.2000     | 12,530,450  | 0               | 12,530,450         |
|        | 2019            | SELL     | USD          | -11,400,000     | -570,000     | 20.0000    | 18.6000     | 15,960,000  | 0               | 15,960,000         |

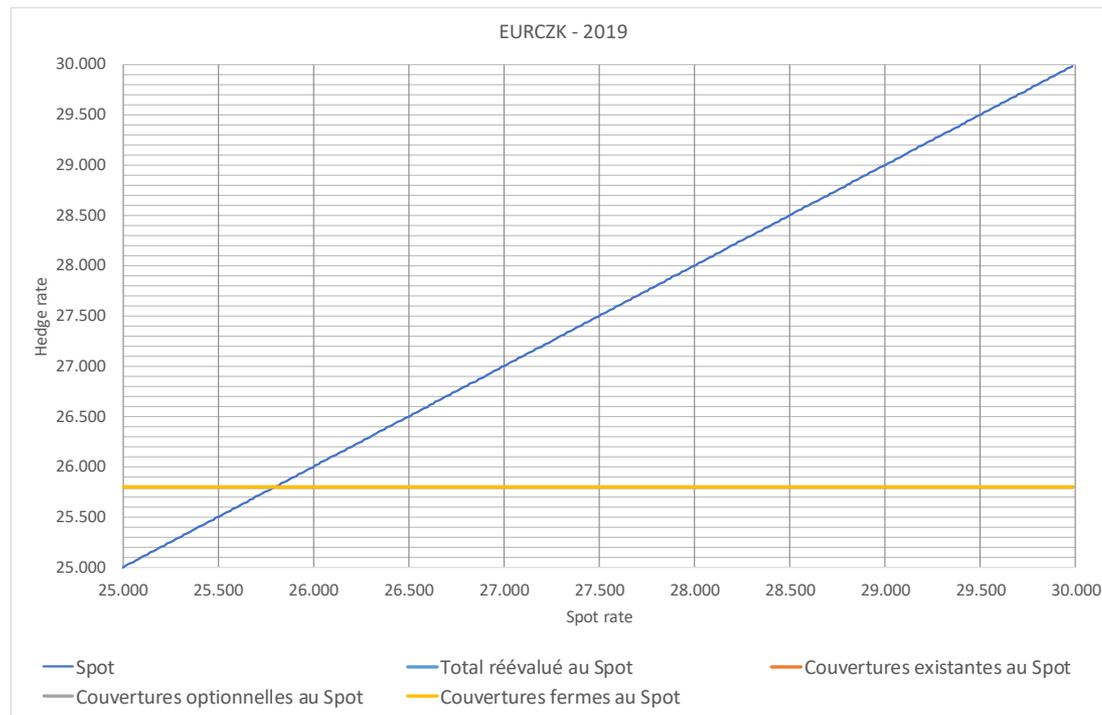
# Sensitivity EURUSD

| Spot de simulation | EURUSD - 2019          |                                |                                  |                            |
|--------------------|------------------------|--------------------------------|----------------------------------|----------------------------|
|                    | Total réévalué au Spot | Couvertures existantes au Spot | Couvertures optionnelles au Spot | Couvertures fermes au Spot |
| 0.9000             | 1.2107                 | 1.1830                         | 1.1790                           | 1.1857                     |
| 0.9500             | 1.2045                 | 1.1830                         | 1.1790                           | 1.1857                     |
| 1.0000             | 1.1990                 | 1.1830                         | 1.1790                           | 1.1857                     |
| 1.0500             | 1.1903                 | 1.1795                         | 1.1706                           | 1.1857                     |
| 1.1000             | 1.1886                 | 1.1821                         | 1.1769                           | 1.1857                     |
| 1.1500             | 1.1776                 | 1.1757                         | 1.1613                           | 1.1857                     |
| 1.2000             | 1.1774                 | 1.1789                         | 1.1691                           | 1.1857                     |
| 1.2500             | 1.1793                 | 1.1838                         | 1.1812                           | 1.1857                     |
| 1.3000             | 1.1817                 | 1.1891                         | 1.1941                           | 1.1857                     |



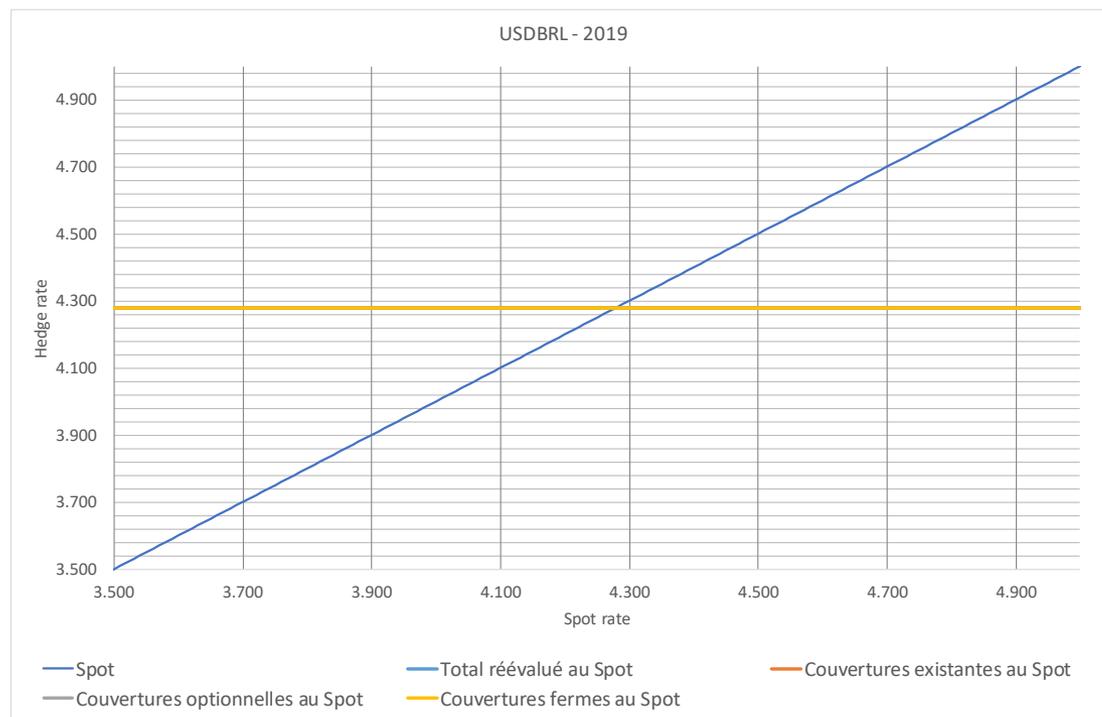
# Sensitivity EURCZK

| Spot de simulation | EURCZK - 2019          |                                |                                  |                            |
|--------------------|------------------------|--------------------------------|----------------------------------|----------------------------|
|                    | Total réévalué au Spot | Couvertures existantes au Spot | Couvertures optionnelles au Spot | Couvertures fermes au Spot |
| 24.0000            | 25.7912                | 25.7912                        |                                  | 25.7912                    |
| 24.5000            | 25.7912                | 25.7912                        |                                  | 25.7912                    |
| 25.0000            | 25.7912                | 25.7912                        |                                  | 25.7912                    |
| 25.5000            | 25.7912                | 25.7912                        |                                  | 25.7912                    |
| 26.0000            | 25.7912                | 25.7912                        |                                  | 25.7912                    |
| 26.5000            | 25.7912                | 25.7912                        |                                  | 25.7912                    |
| 27.0000            | 25.7912                | 25.7912                        |                                  | 25.7912                    |
| 27.5000            | 25.7912                | 25.7912                        |                                  | 25.7912                    |
| 28.0000            | 25.7912                | 25.7912                        |                                  | 25.7912                    |
| 28.5000            | 25.7912                | 25.7912                        |                                  | 25.7912                    |
| 29.0000            | 25.7912                | 25.7912                        |                                  | 25.7912                    |
| 29.5000            | 25.7912                | 25.7912                        |                                  | 25.7912                    |
| 30.0000            | 25.7912                | 25.7912                        |                                  | 25.7912                    |



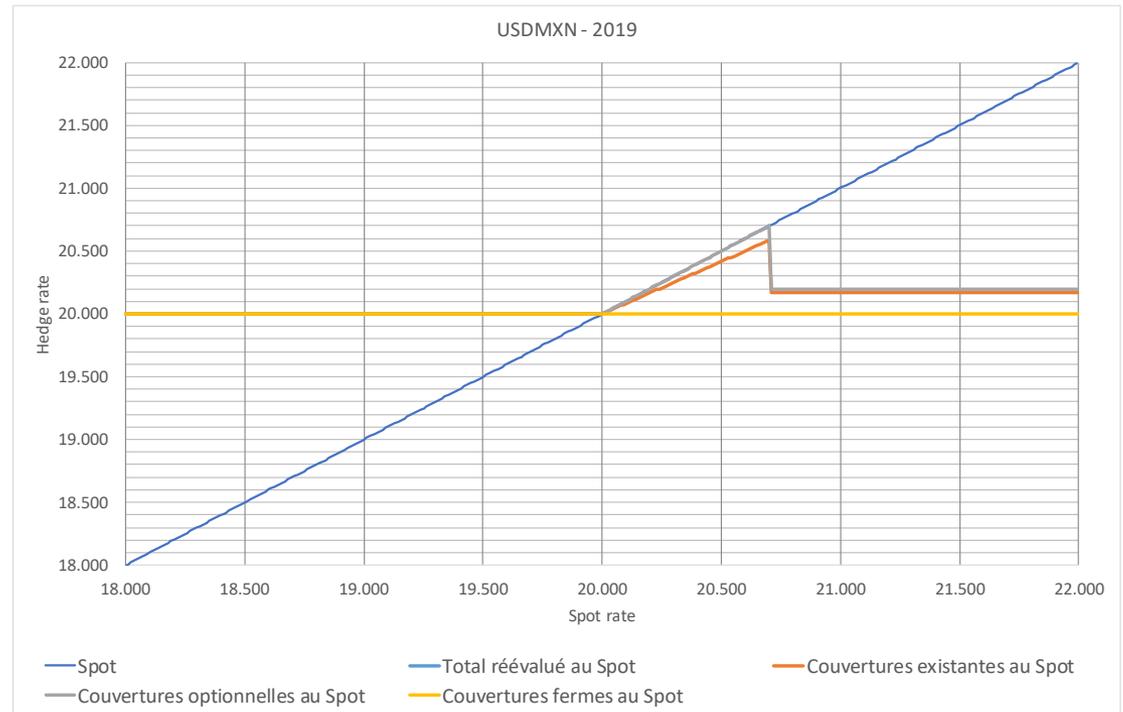
# Sensitivity USDBRL

| Spot de simulation | USDBRL - 2019          |                                |                                  |                            |
|--------------------|------------------------|--------------------------------|----------------------------------|----------------------------|
|                    | Total réévalué au Spot | Couvertures existantes au Spot | Couvertures optionnelles au Spot | Couvertures fermes au Spot |
| 3.5000             | 4.2800                 | 4.2800                         | 4.2800                           | 4.2800                     |
| 3.6000             | 4.2800                 | 4.2800                         | 4.2800                           | 4.2800                     |
| 3.7000             | 4.2800                 | 4.2800                         | 4.2800                           | 4.2800                     |
| 3.8000             | 4.2800                 | 4.2800                         | 4.2800                           | 4.2800                     |
| 3.9000             | 4.2800                 | 4.2800                         | 4.2800                           | 4.2800                     |
| 4.0000             | 4.2800                 | 4.2800                         | 4.2800                           | 4.2800                     |
| 4.1000             | 4.2800                 | 4.2800                         | 4.2800                           | 4.2800                     |
| 4.2000             | 4.2800                 | 4.2800                         | 4.2800                           | 4.2800                     |
| 4.3000             | 4.2800                 | 4.2800                         | 4.2800                           | 4.2800                     |
| 4.4000             | 4.2800                 | 4.2800                         | 4.2800                           | 4.2800                     |
| 4.5000             | 4.2800                 | 4.2800                         | 4.2800                           | 4.2800                     |

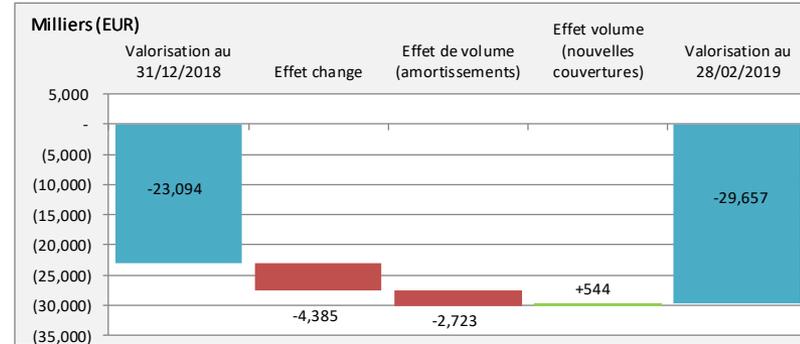


# Sensitivity USD/MXN

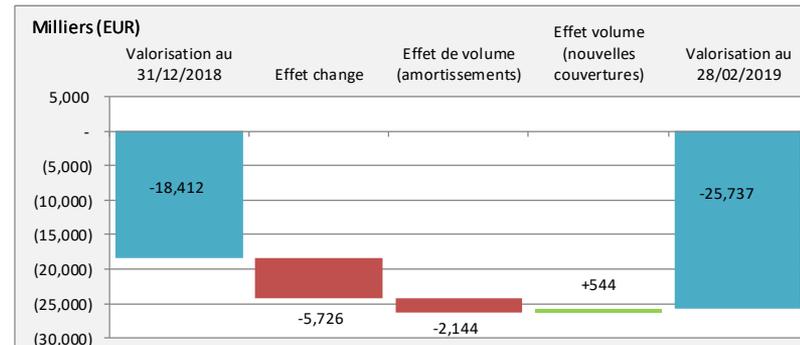
| Spot de simulation | USD/MXN - 2019         |                                |                                  |                            |
|--------------------|------------------------|--------------------------------|----------------------------------|----------------------------|
|                    | Total réévalué au Spot | Couvertures existantes au Spot | Couvertures optionnelles au Spot | Couvertures fermes au Spot |
| 16.0000            | 20.0000                | 20.0000                        | 20.0000                          | 20.0000                    |
| 16.2500            | 20.0000                | 20.0000                        | 20.0000                          | 20.0000                    |
| 16.5000            | 20.0000                | 20.0000                        | 20.0000                          | 20.0000                    |
| 16.7500            | 20.0000                | 20.0000                        | 20.0000                          | 20.0000                    |
| 17.0000            | 20.0000                | 20.0000                        | 20.0000                          | 20.0000                    |
| 17.2500            | 20.0000                | 20.0000                        | 20.0000                          | 20.0000                    |
| 17.5000            | 20.0000                | 20.0000                        | 20.0000                          | 20.0000                    |
| 17.7500            | 20.0000                | 20.0000                        | 20.0000                          | 20.0000                    |
| 18.0000            | 20.0000                | 20.0000                        | 20.0000                          | 20.0000                    |
| 18.2500            | 20.0000                | 20.0000                        | 20.0000                          | 20.0000                    |
| 18.5000            | 20.0000                | 20.0000                        | 20.0000                          | 20.0000                    |
| 18.7500            | 20.0000                | 20.0000                        | 20.0000                          | 20.0000                    |
| 19.0000            | 20.0000                | 20.0000                        | 20.0000                          | 20.0000                    |
| 19.2500            | 20.0000                | 20.0000                        | 20.0000                          | 20.0000                    |
| 19.5000            | 20.0000                | 20.0000                        | 20.0000                          | 20.0000                    |
| 19.7500            | 20.0000                | 20.0000                        | 20.0000                          | 20.0000                    |
| 20.0000            | 20.0000                | 20.0000                        | 20.0000                          | 20.0000                    |



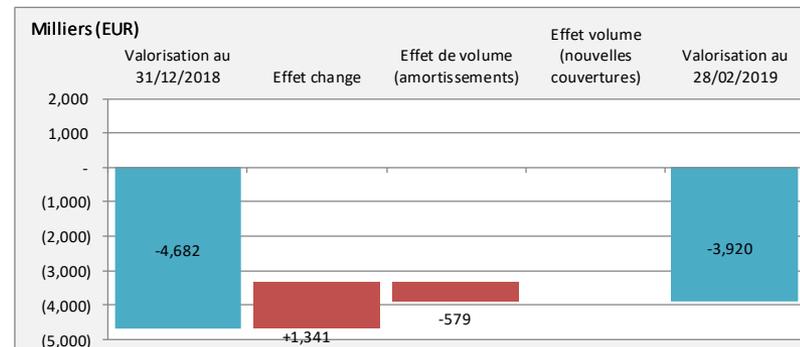
## Fair Value



## Intrinsec Value



## Time Value

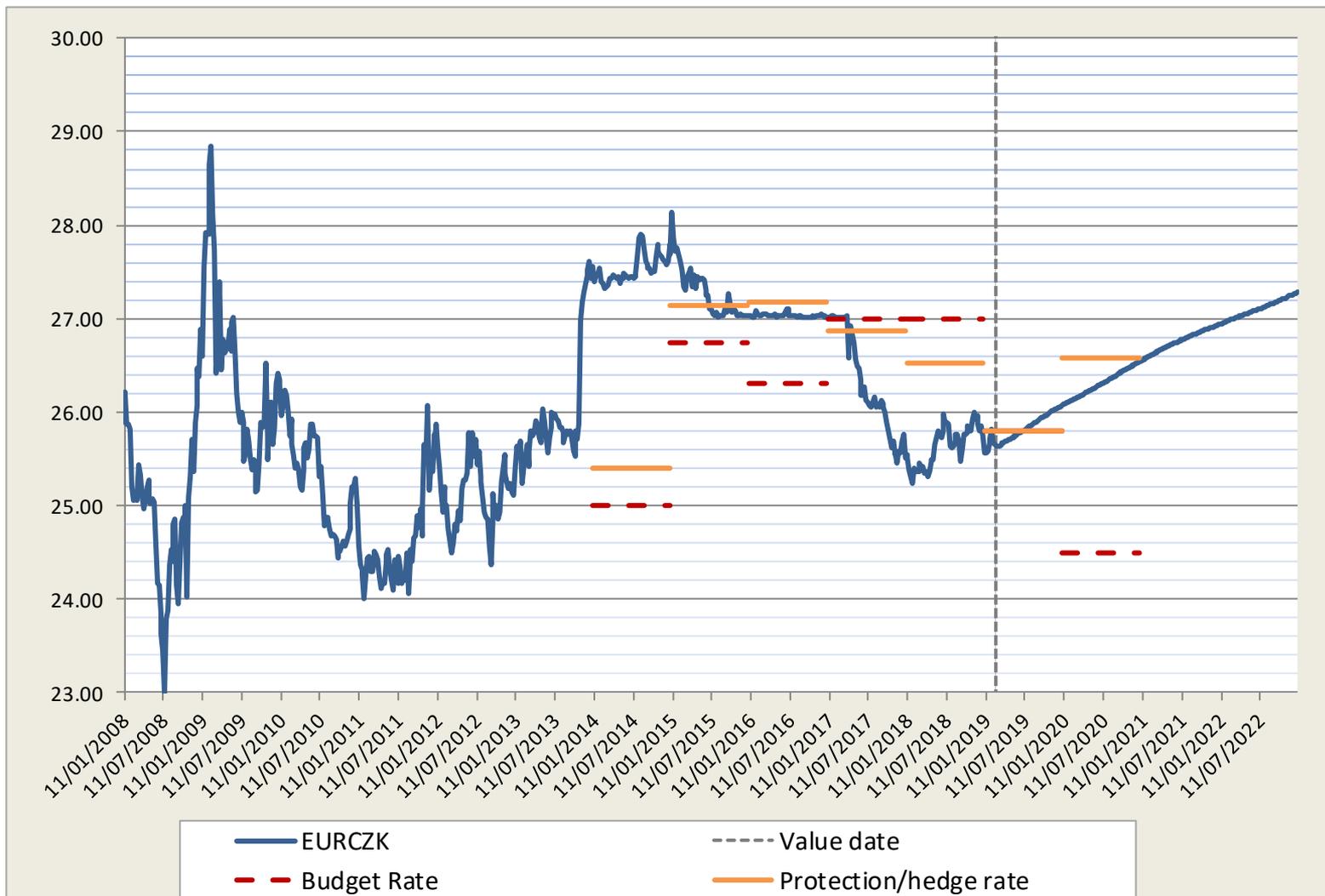


# MTM Analysis CCY/Volume effect (Table)

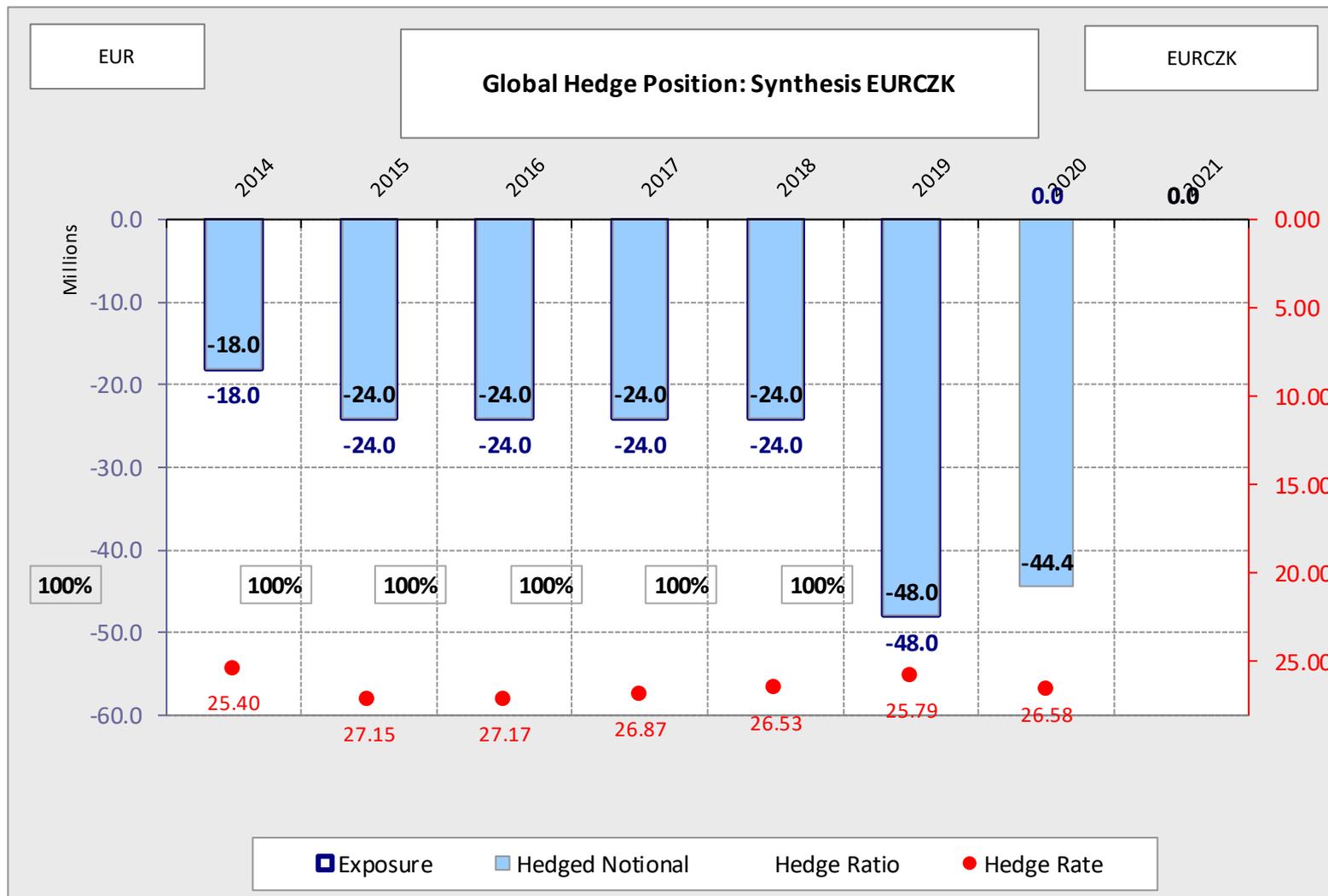
| PORTEFEUILLE DE COUVERTURE FX |                               | Fair Value (Euros) |         |             |           |         | Intrinsic Value (Euros) |         |             |           |         | Time Value (Euros) |        |            |          |         |
|-------------------------------|-------------------------------|--------------------|---------|-------------|-----------|---------|-------------------------|---------|-------------|-----------|---------|--------------------|--------|------------|----------|---------|
|                               |                               | TOTAL              | EURCZK  | EURUSD      | USDBRL    | USDMXN  | TOTAL                   | EURCZK  | EURUSD      | USDBRL    | USDMXN  | TOTAL              | EURCZK | EURUSD     | USDBRL   | USDMXN  |
| Valorisation au 31/12/2018    |                               | -23,093,553        | -80,128 | -23,798,426 | 859,881   | -74,879 | -18,411,736             | -80,128 | -19,335,617 | 980,557   | 23,453  | -4,681,817         | 0      | -4,462,809 | -120,675 | -98,332 |
| Effet DEVISE                  |                               | -4,385,167         | 466,027 | -5,610,496  | 486,529   | 272,772 | -5,725,862              | 466,027 | -6,736,775  | 403,772   | 141,113 | 1,340,694          | 0      | 1,126,279  | 82,757   | 131,659 |
| Effet VOLUME                  | lié aux couvertures échues    | -2,722,563         | 29,006  | -2,518,507  | -206,142  | -26,919 | -2,143,821              | 29,006  | -1,944,414  | -208,793  | -19,621 | -578,742           | 0      | -574,094   | 2,651    | -7,299  |
|                               | lié aux nouvelles couvertures | 544,316            | 0       | 544,316     | 0         | 0       | 544,181                 | 0       | 544,181     | 0         | 0       | 135                | 0      | 135        | 0        | 0       |
|                               | Total Effet VOLUME            | -2,178,247         | 29,006  | -1,974,191  | -206,142  | -26,919 | -1,599,640              | 29,006  | -1,400,232  | -208,793  | -19,621 | -578,607           | 0      | -573,959   | 2,651    | -7,299  |
| Valorisation au 28/02/2019    |                               | -29,656,966        | 414,905 | -31,383,114 | 1,140,268 | 170,974 | -25,737,237             | 414,905 | -27,472,625 | 1,175,536 | 144,946 | -3,919,729         | 0      | -3,910,489 | -35,268  | 26,028  |
| TOTAL VARIATION               |                               | -6,563,414         | 495,034 | -7,584,687  | 280,387   | 245,853 | -7,325,502              | 495,034 | -8,137,007  | 194,979   | 121,493 | 762,088            | 0      | 552,320    | 85,407   | 124,360 |

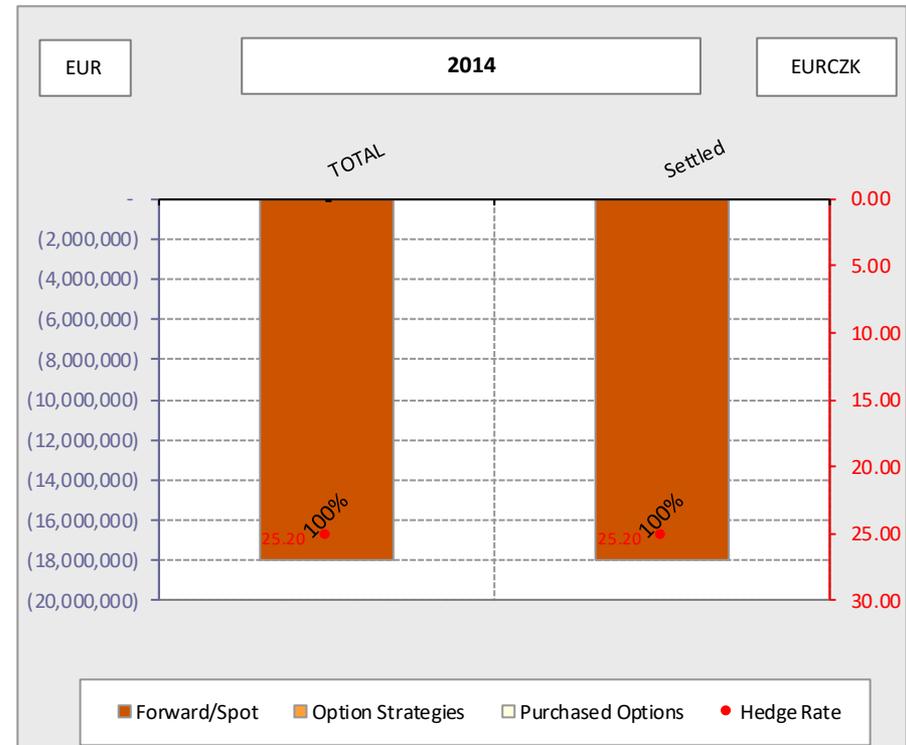
## Detailed analysis by currency

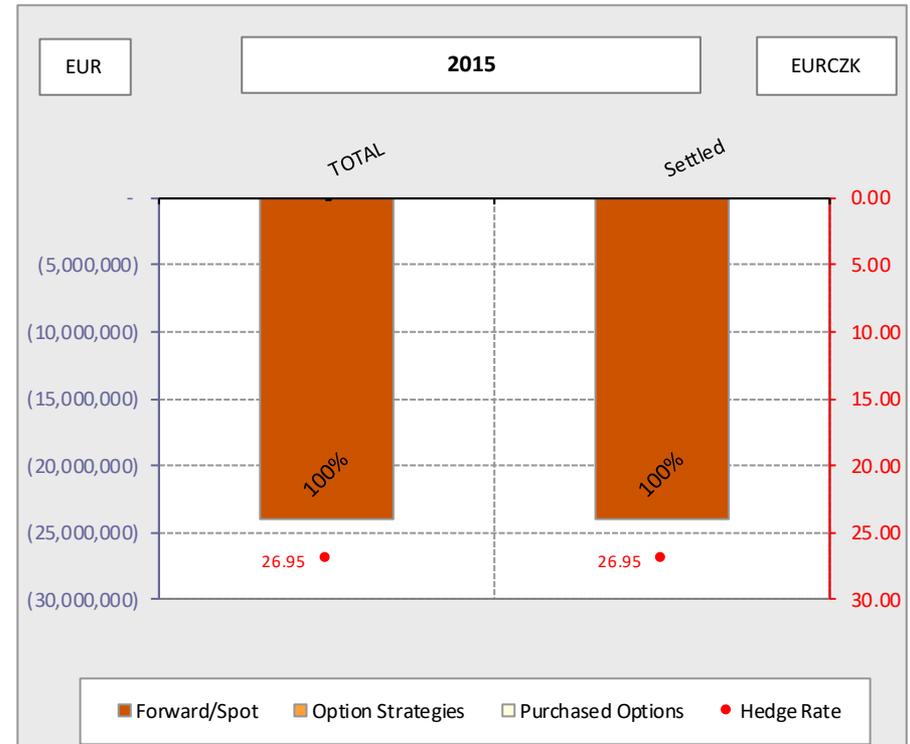
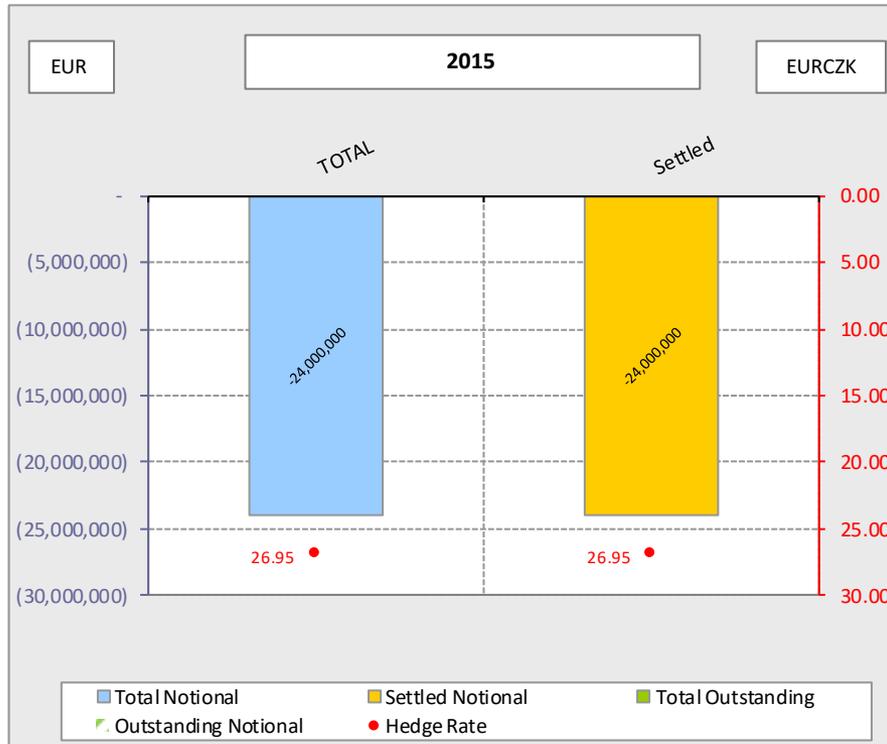
# EURCZK - Historical & Planned

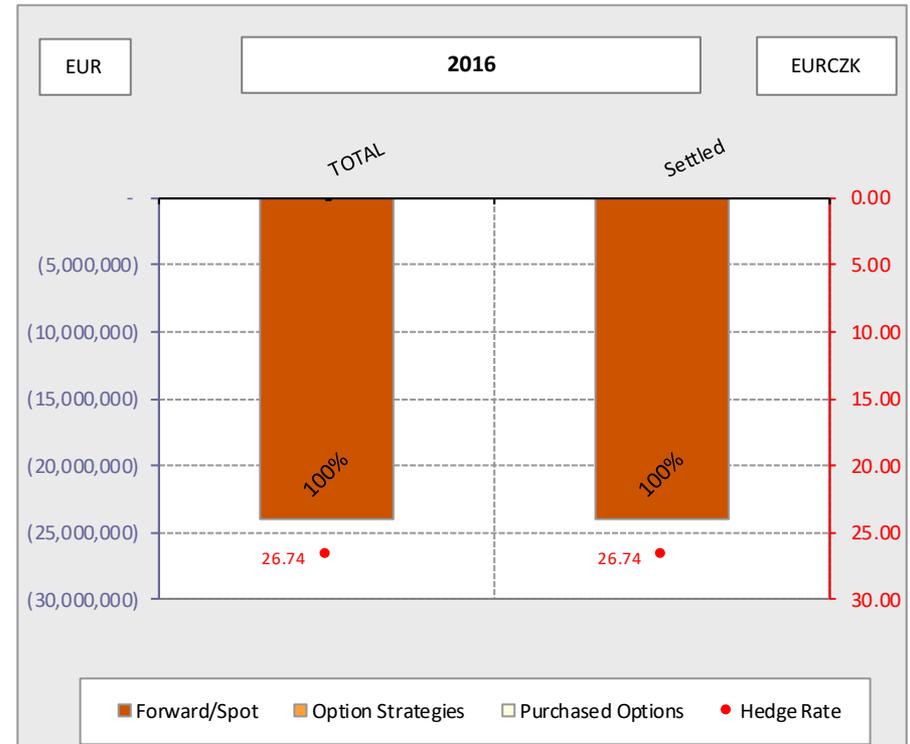
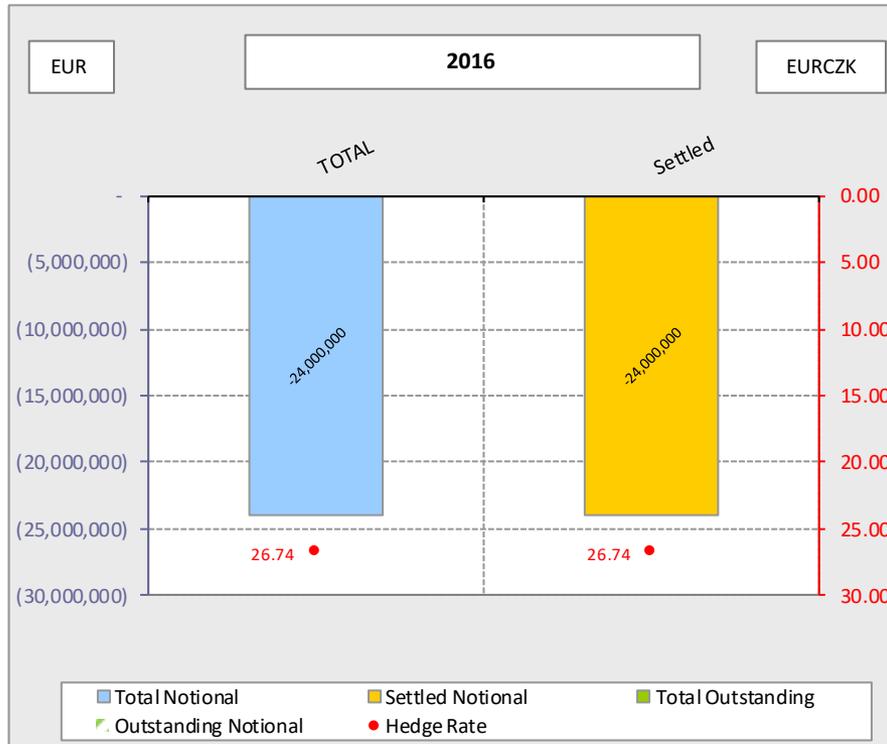


# EURCZK - Synthesis

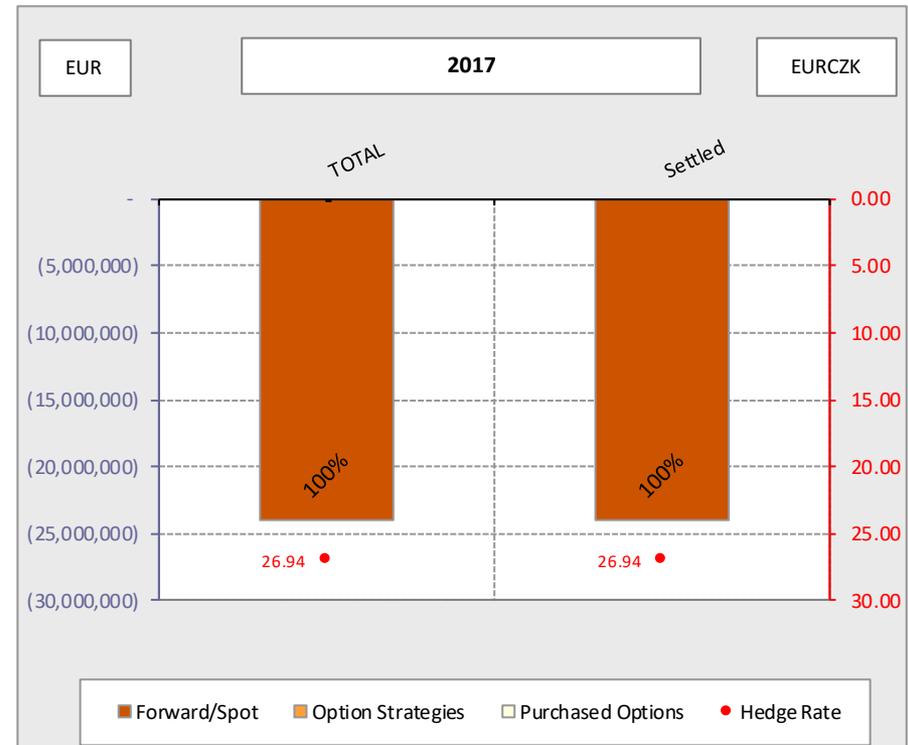




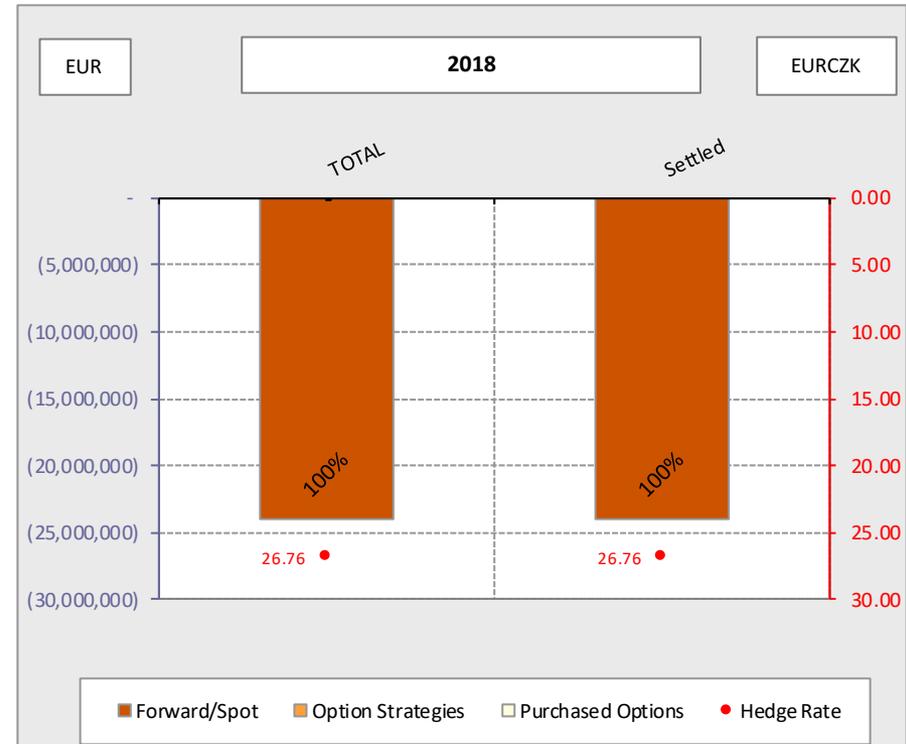
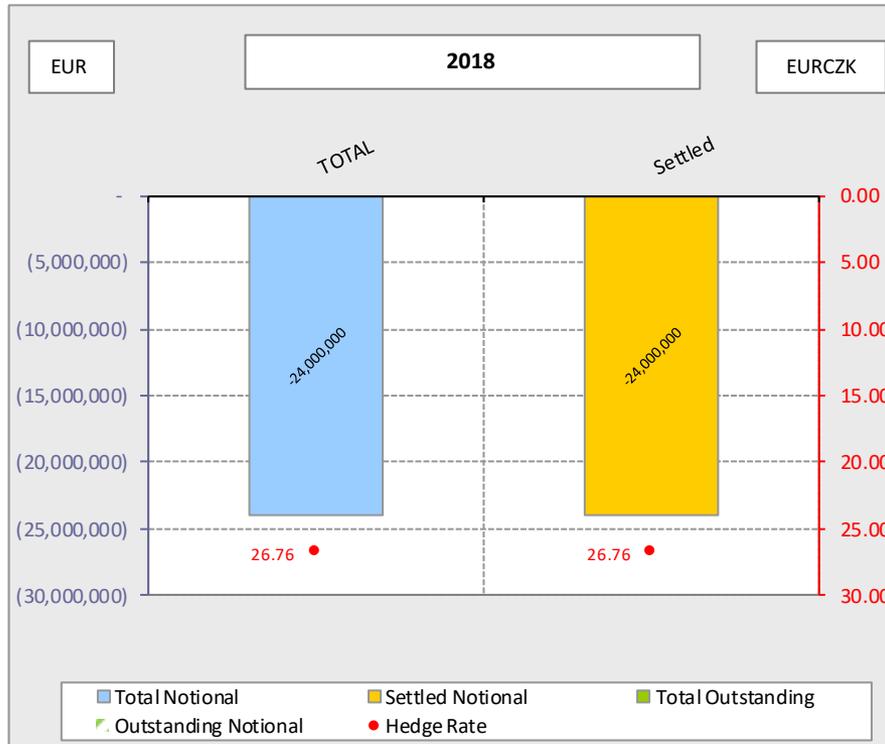


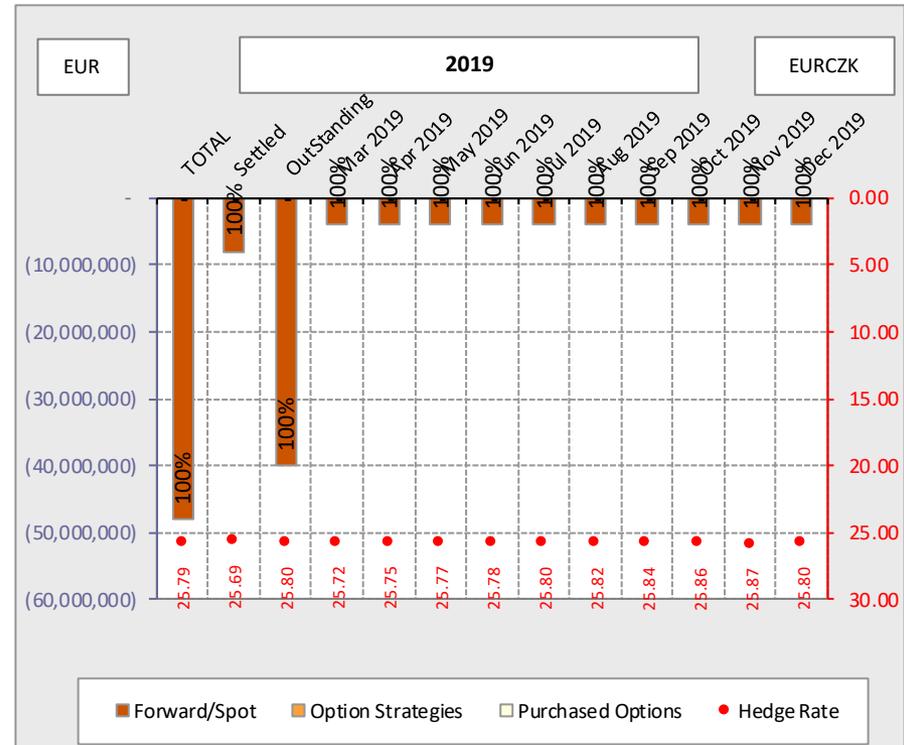
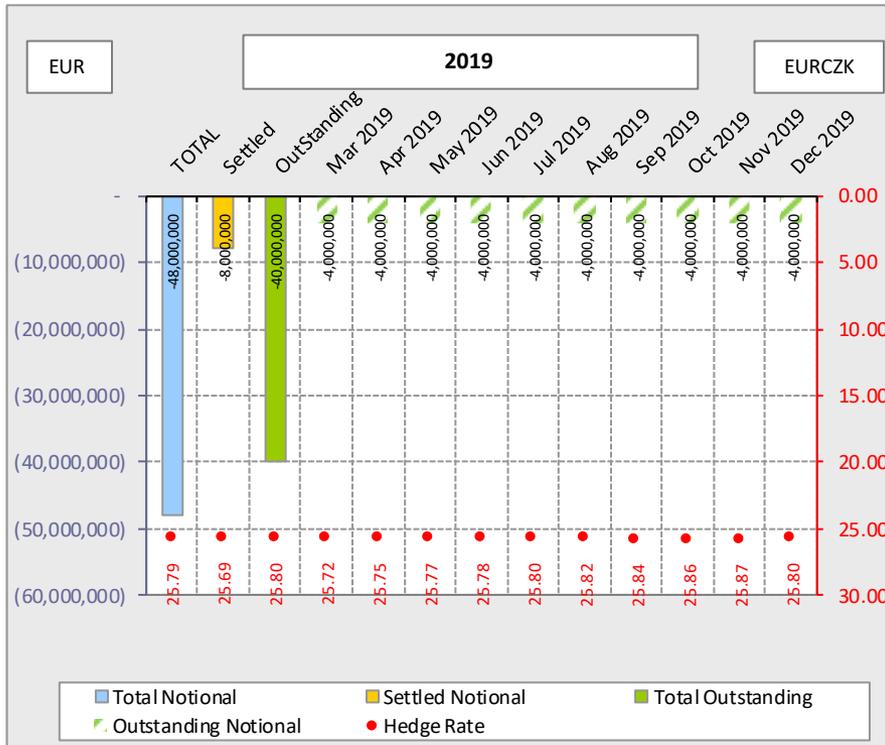


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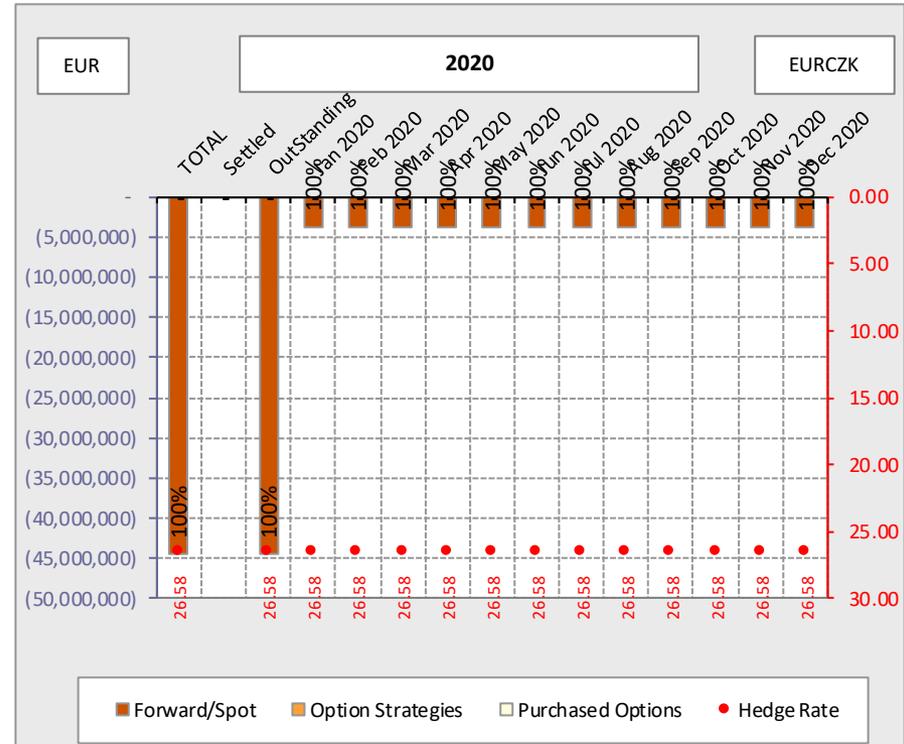
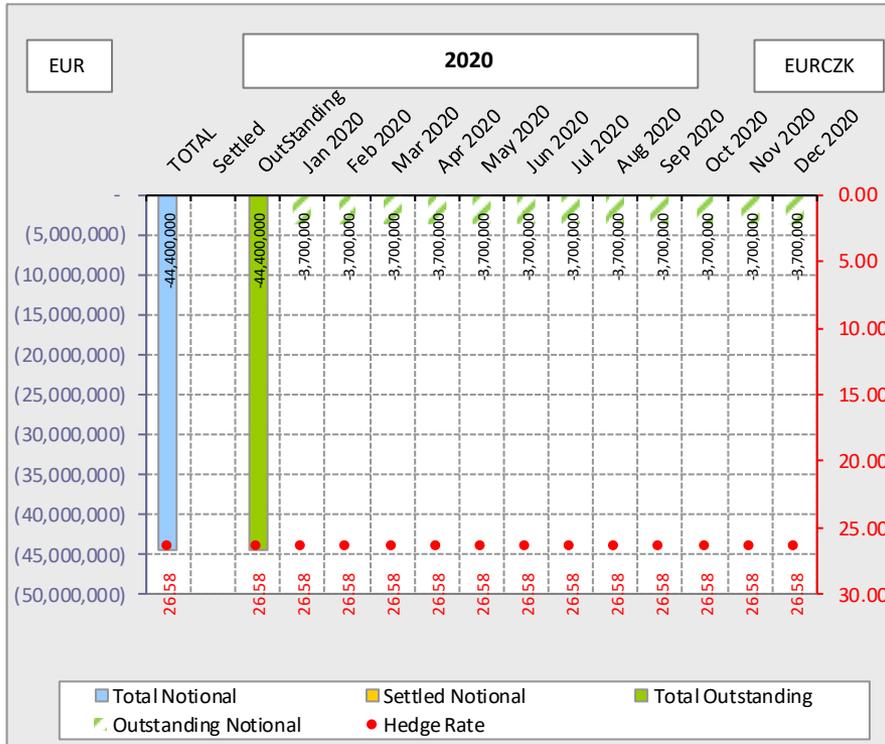


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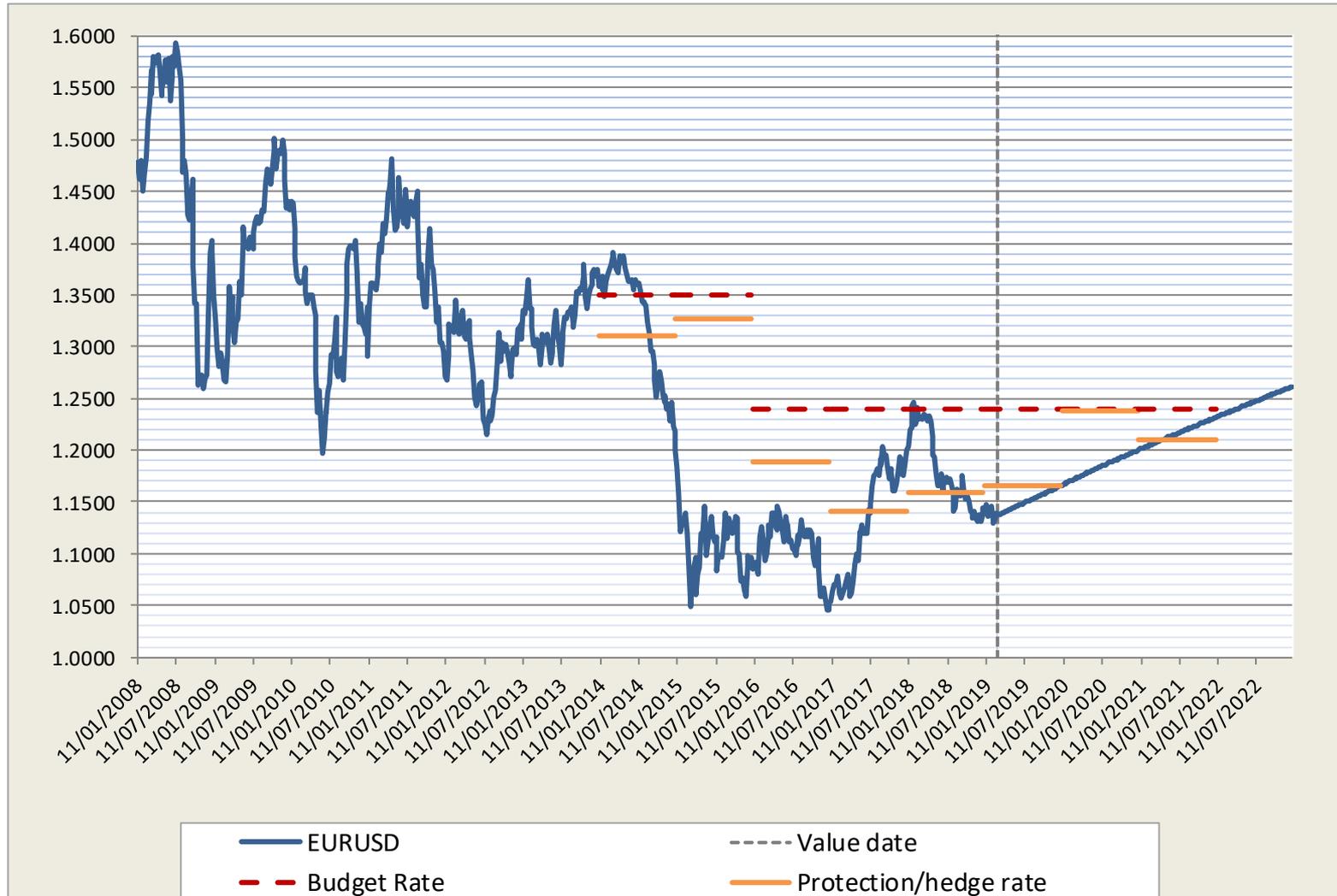




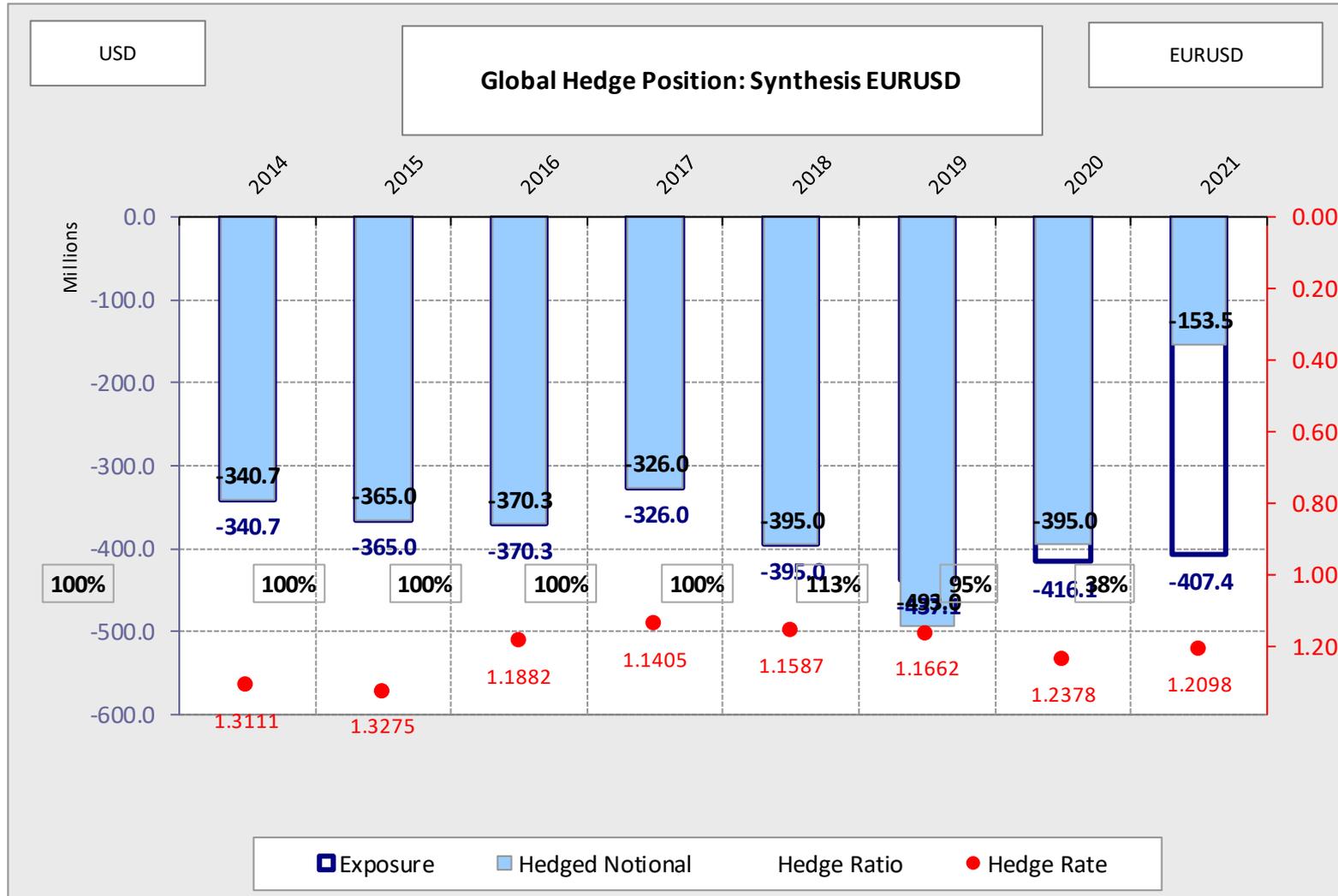
# EURCZK - 2020



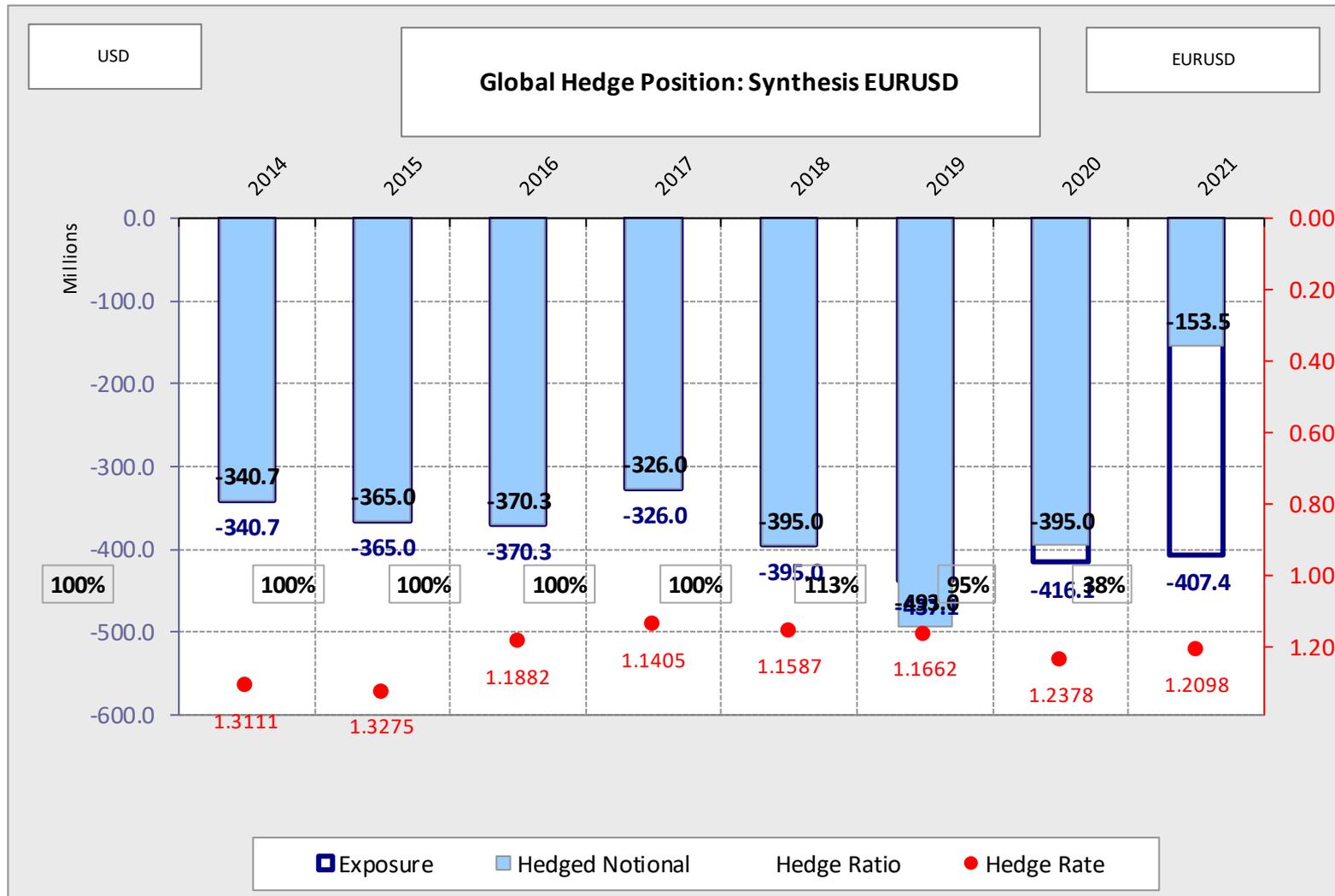
# EURUSD - Historical & Planned

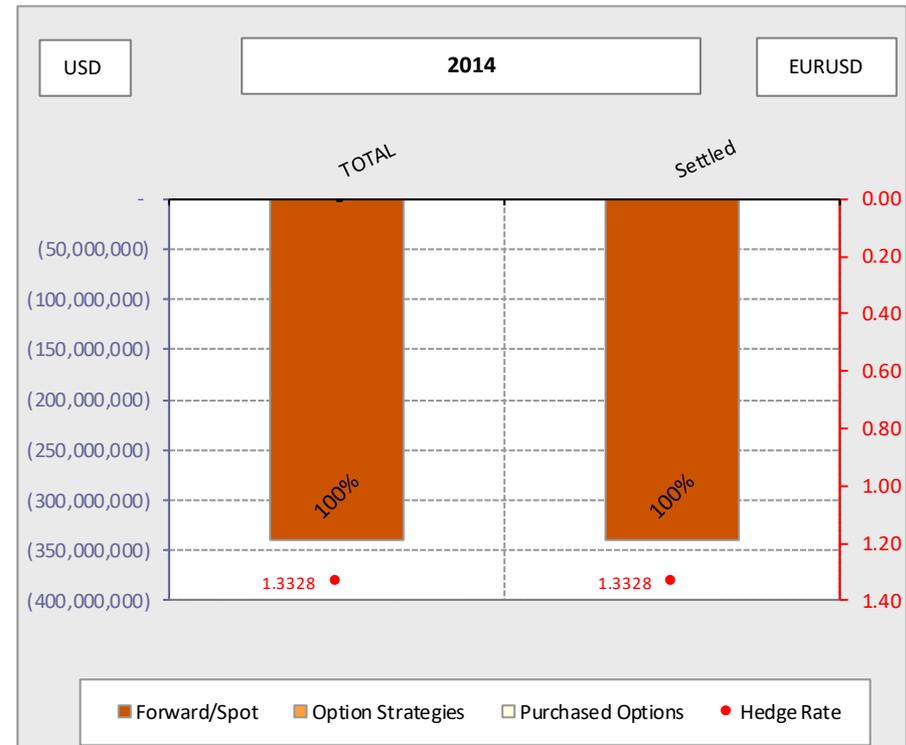
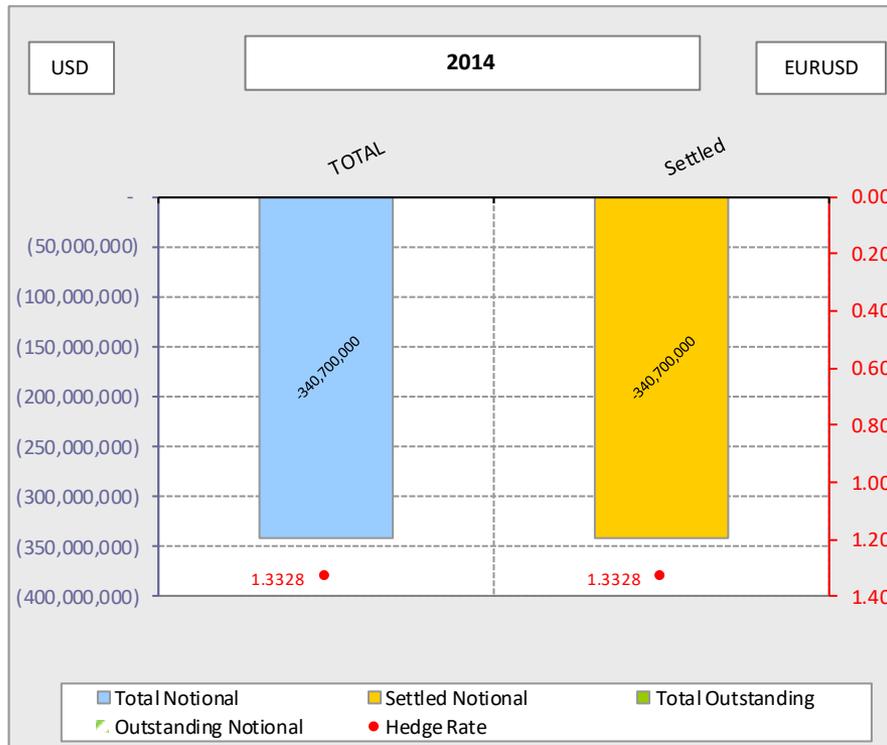


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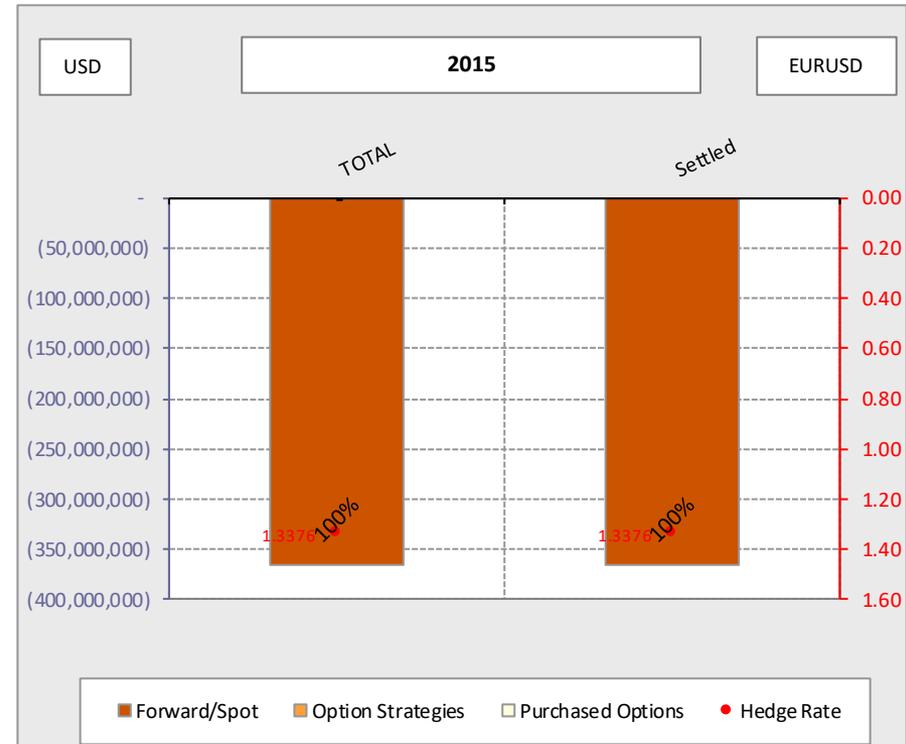


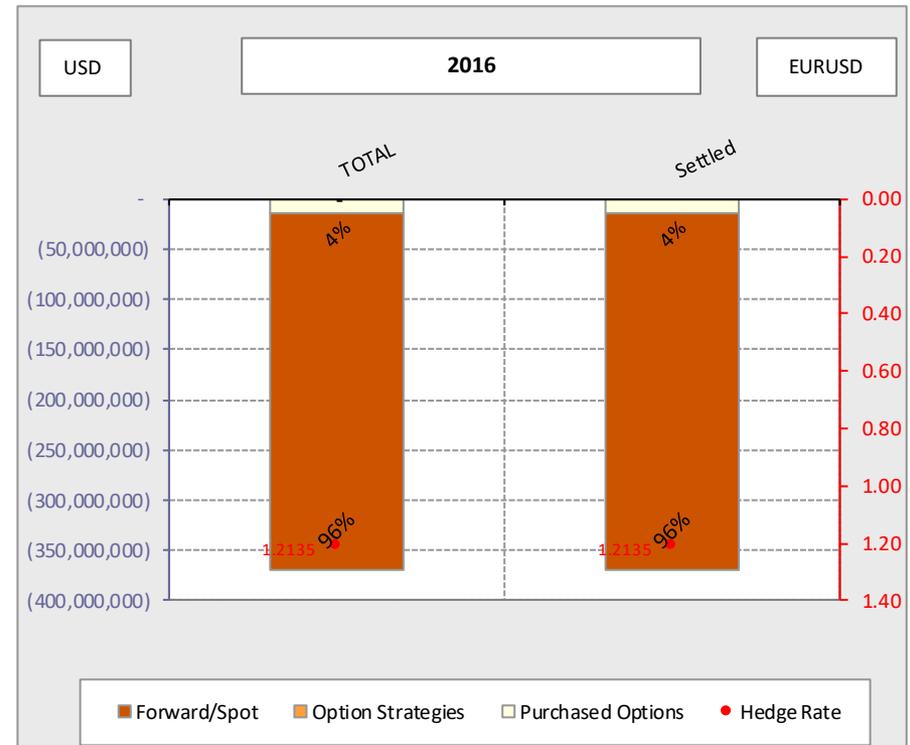
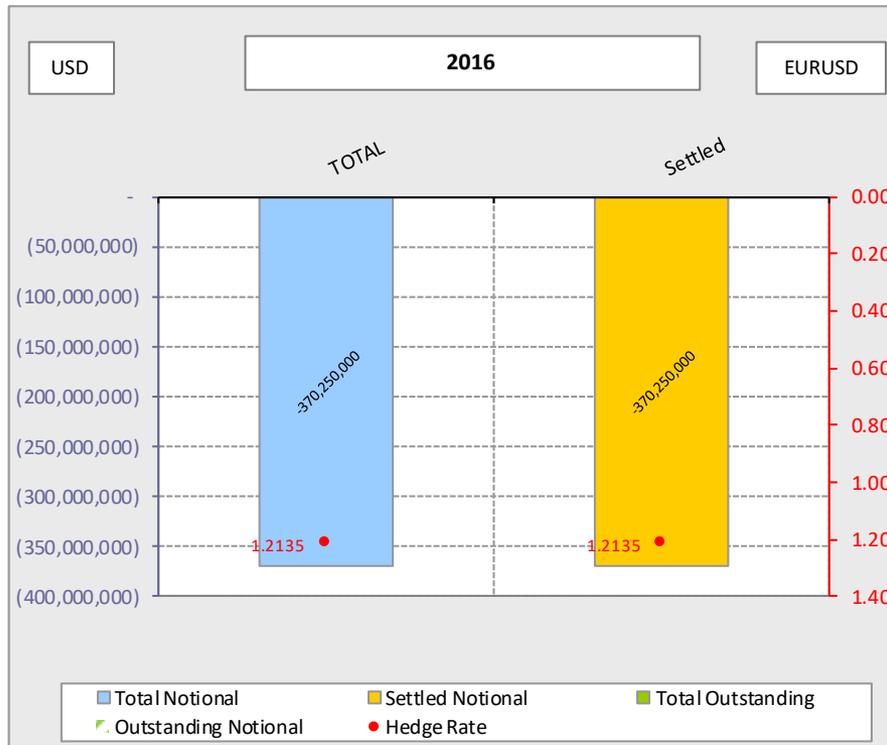
# EURUSD - SynthesisMAX

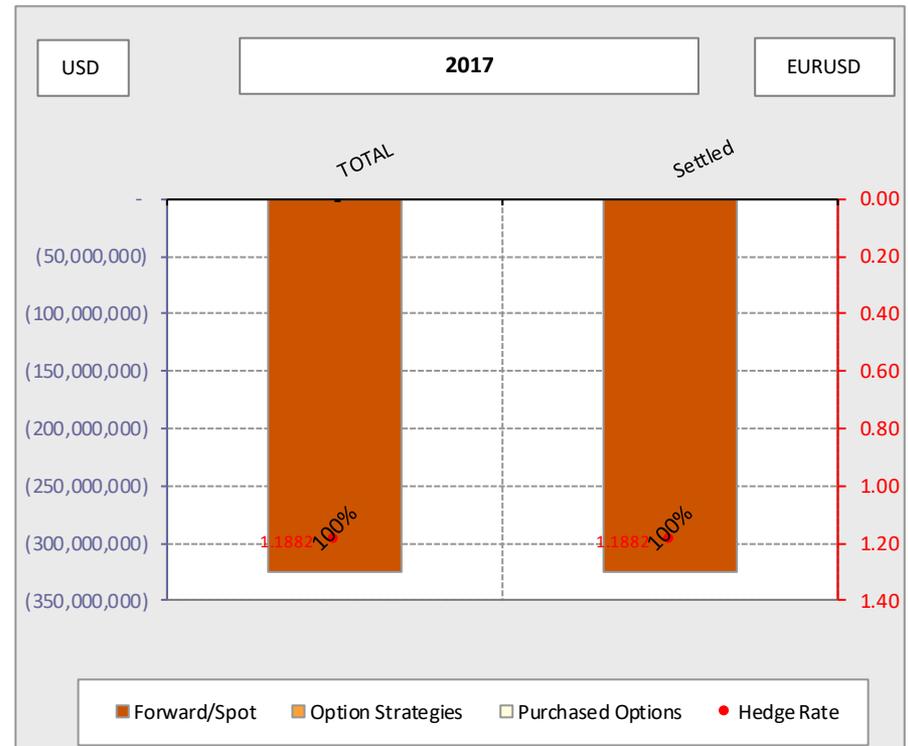




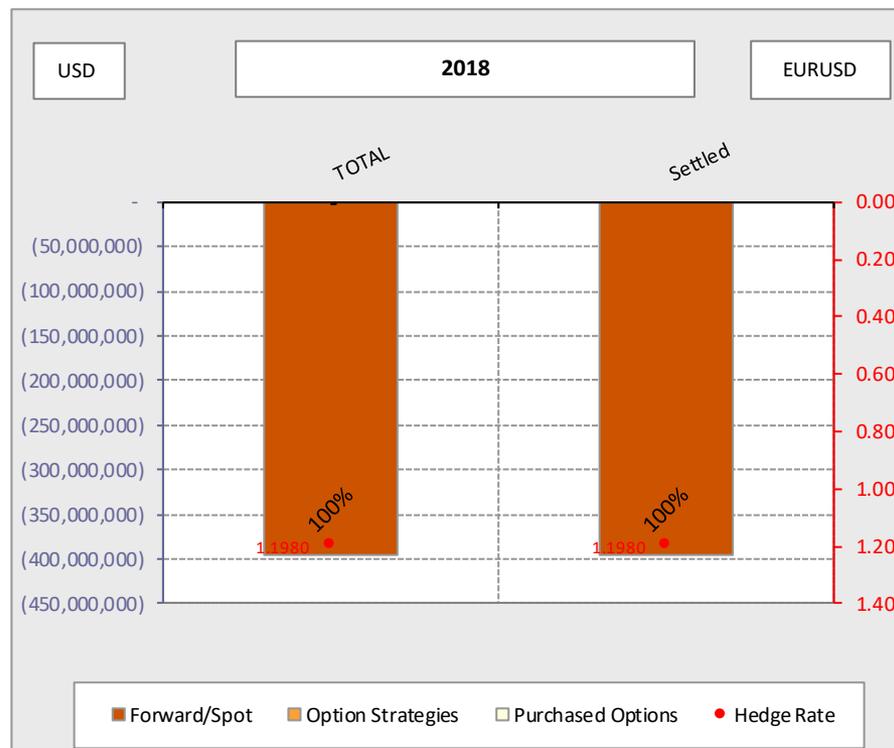
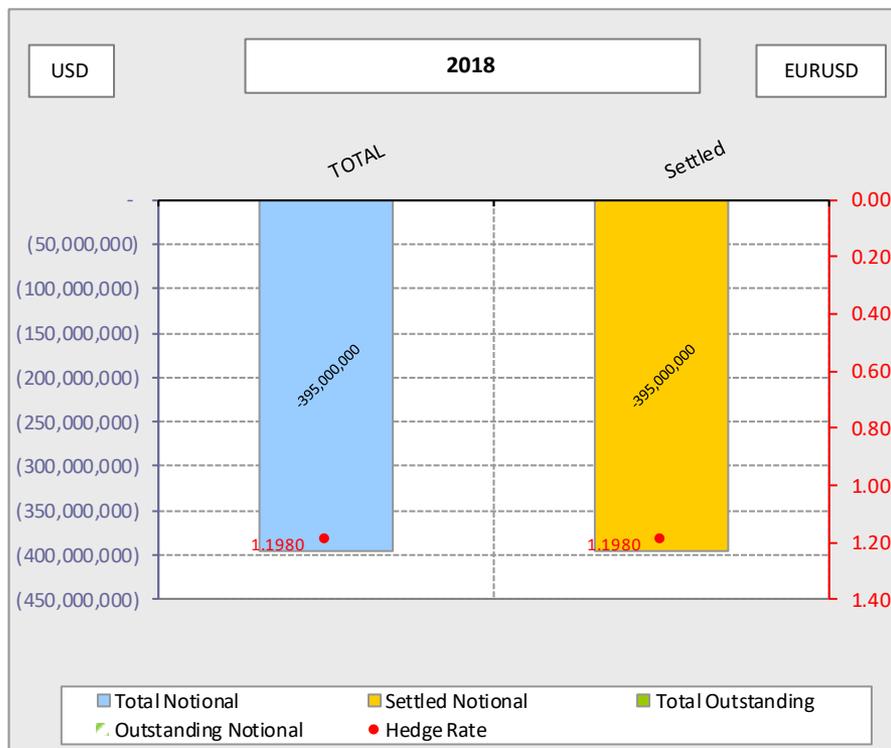
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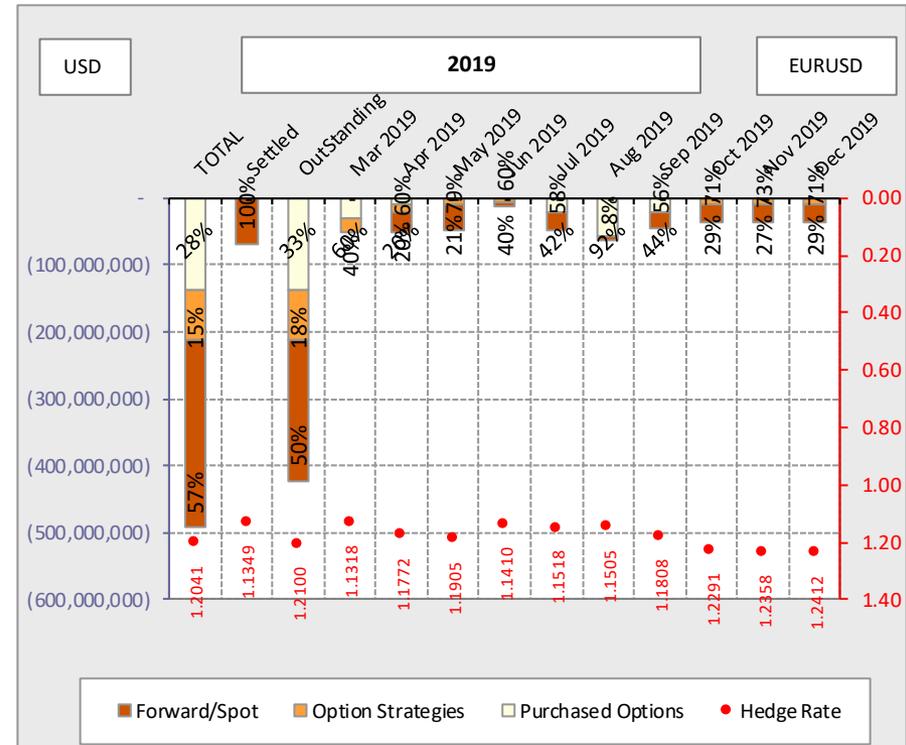
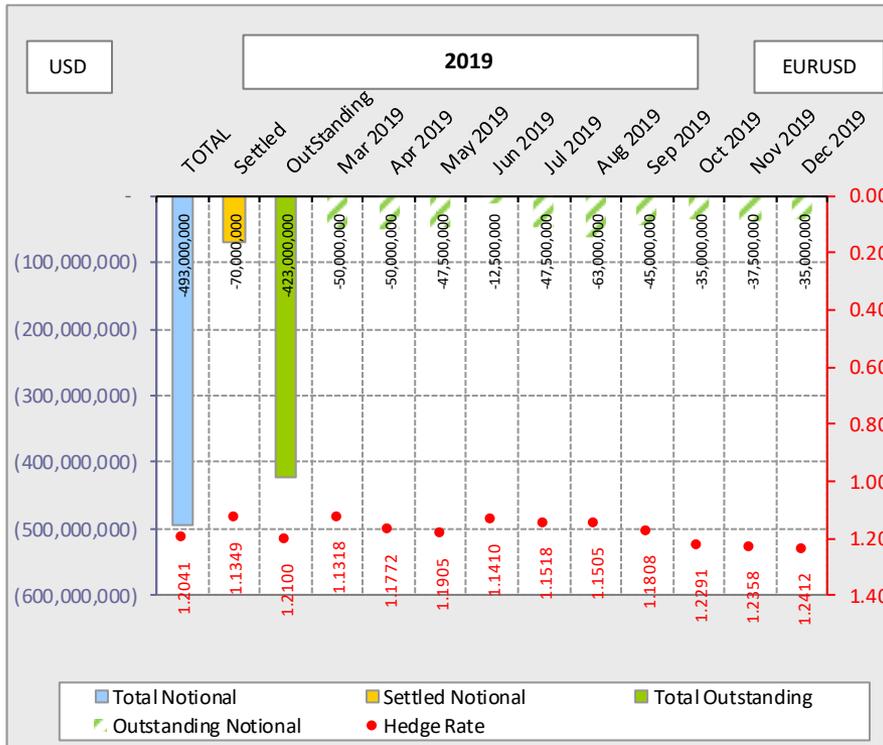




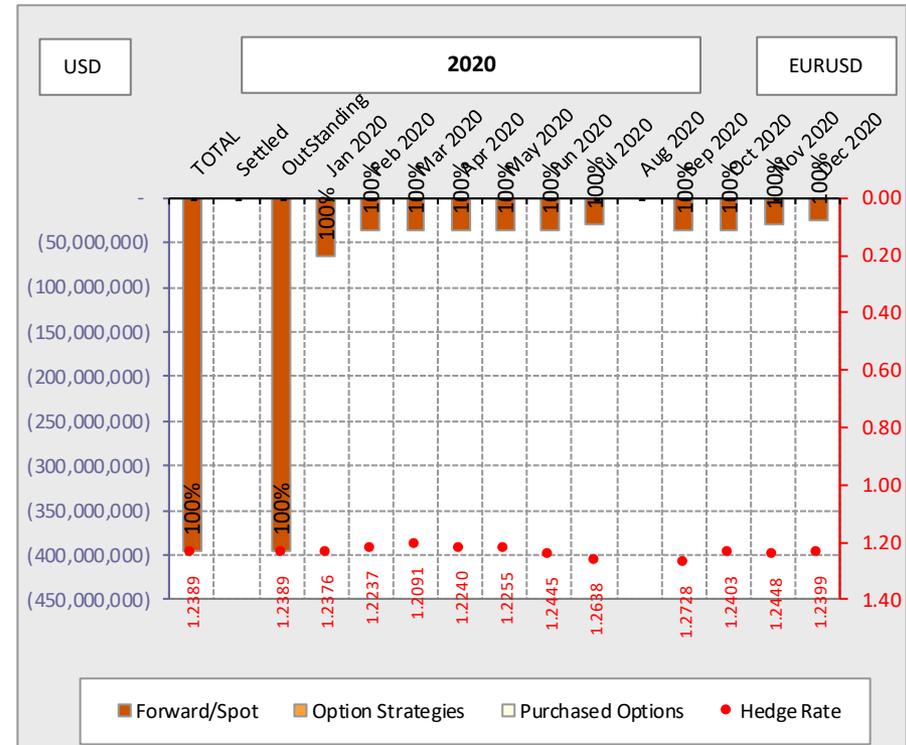
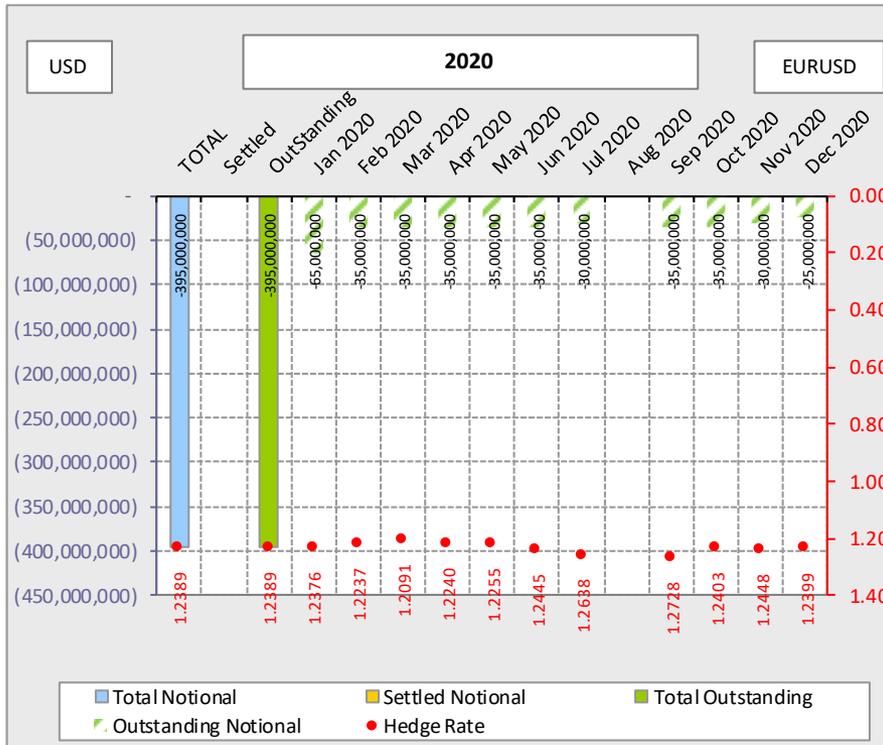
# EURUSD - 2018



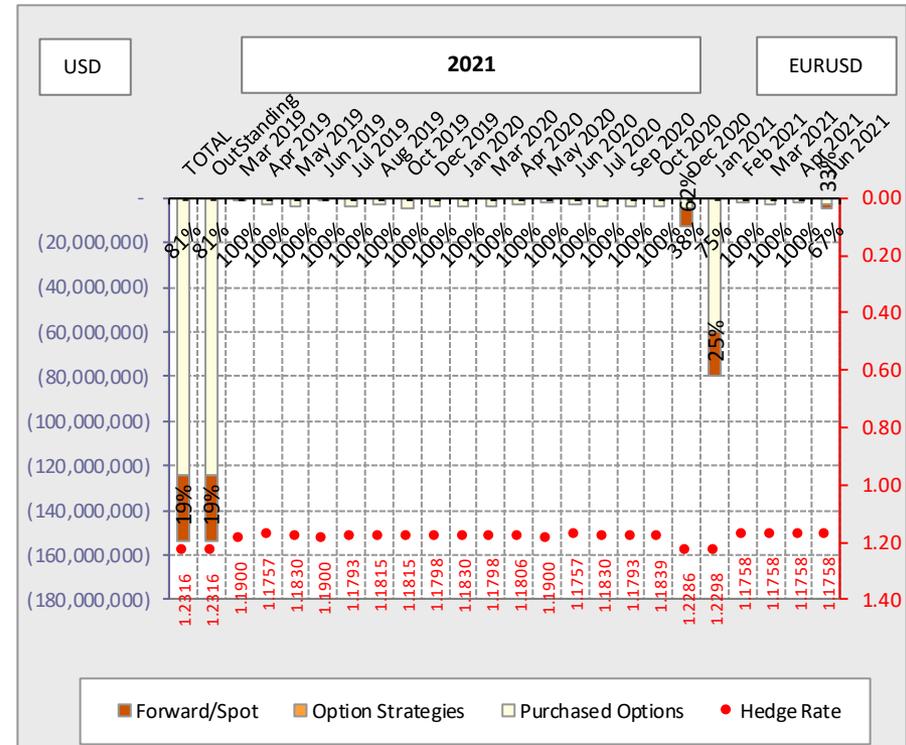
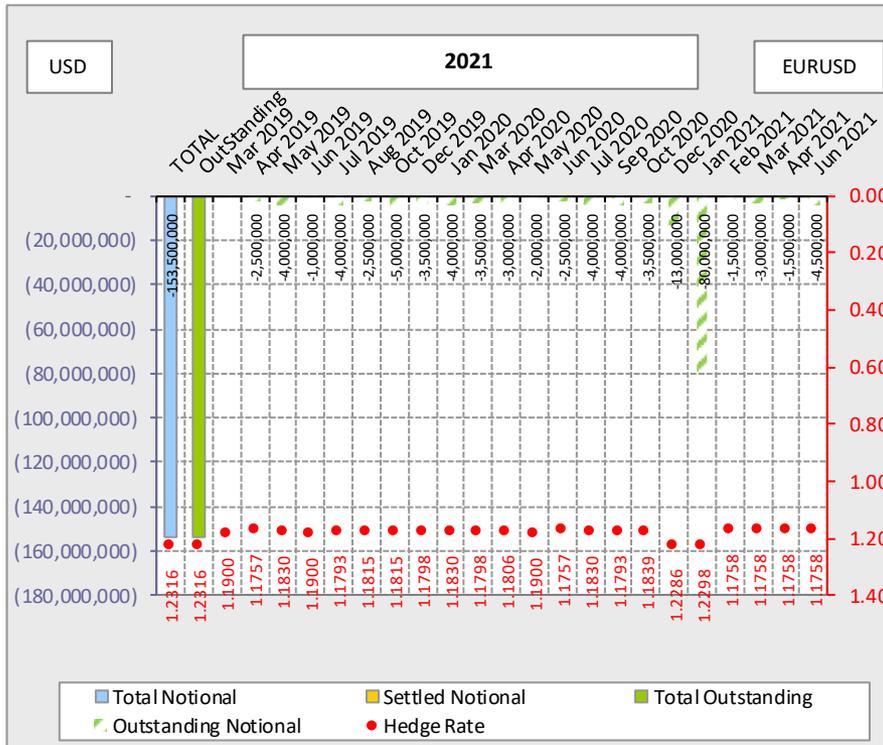
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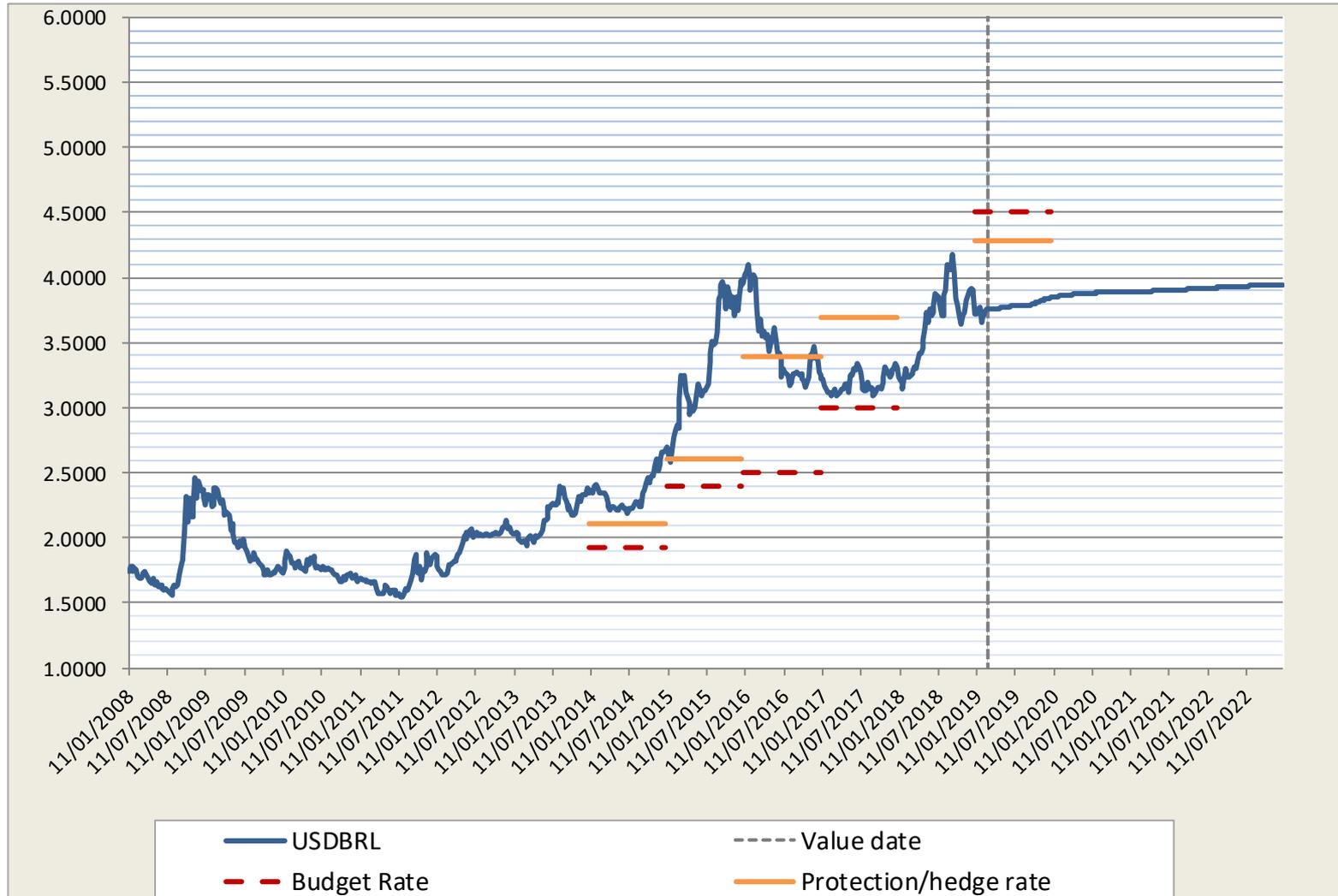
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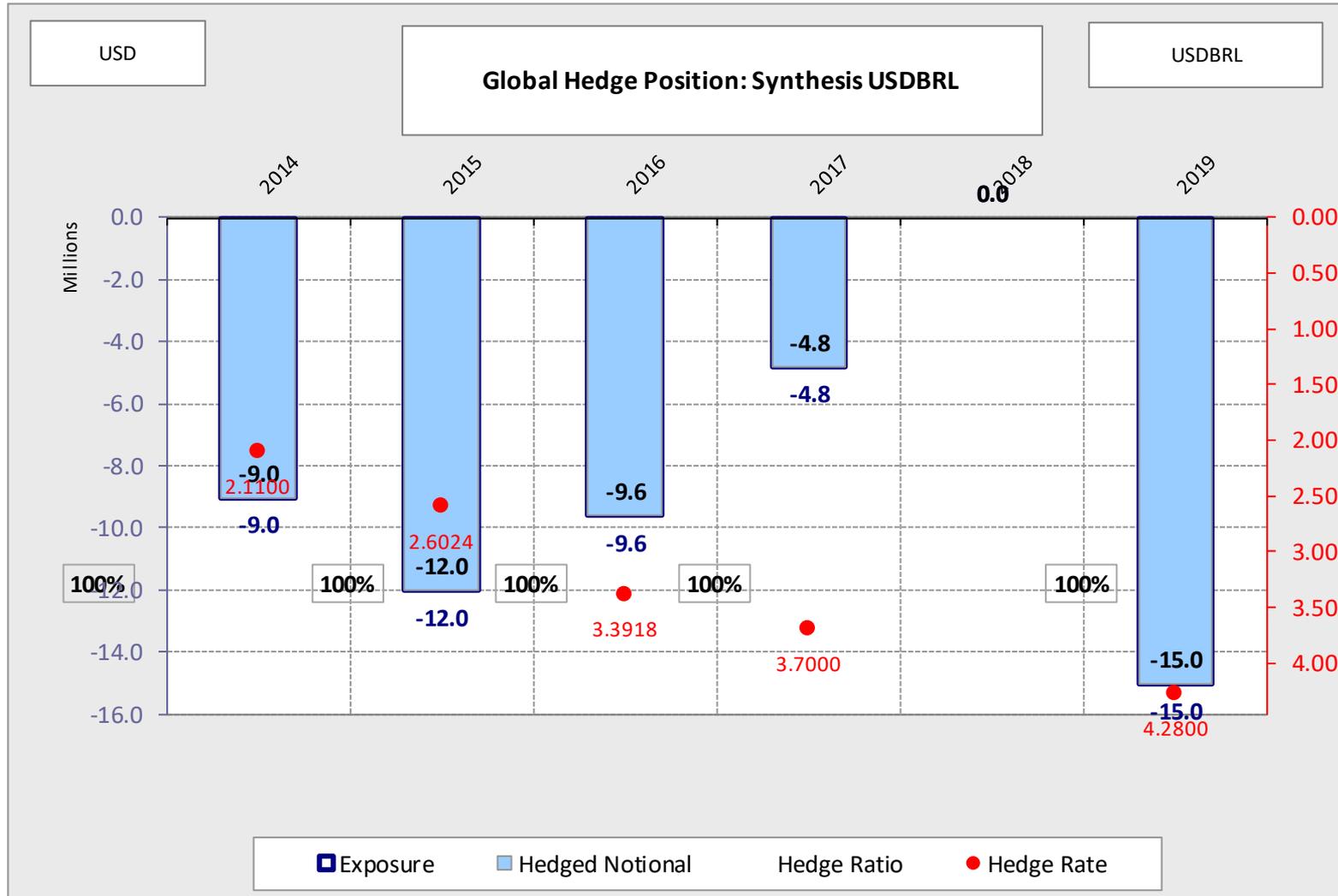
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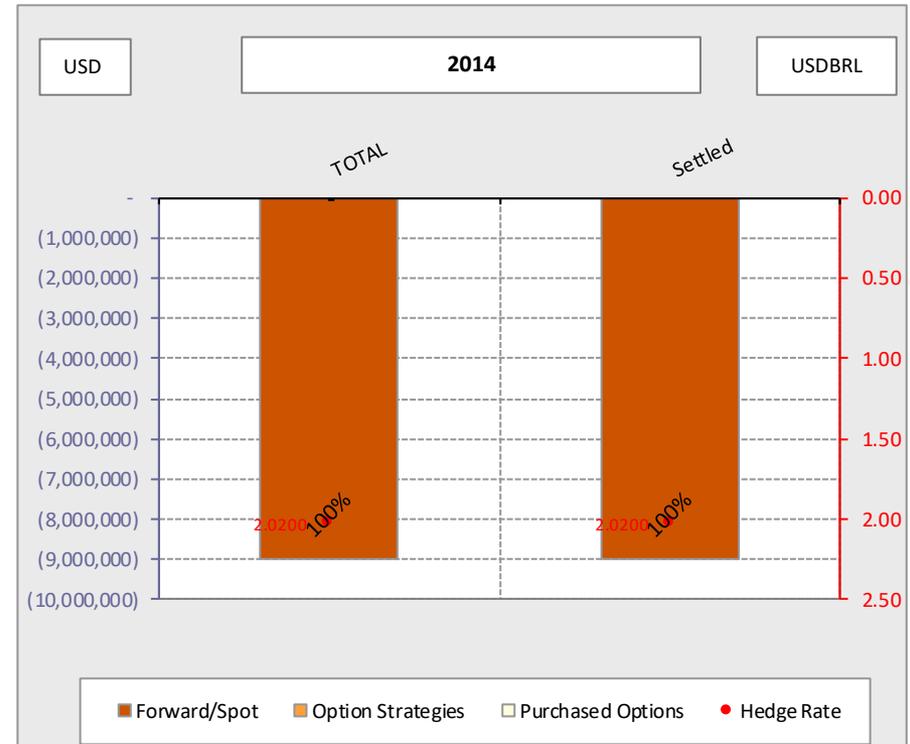
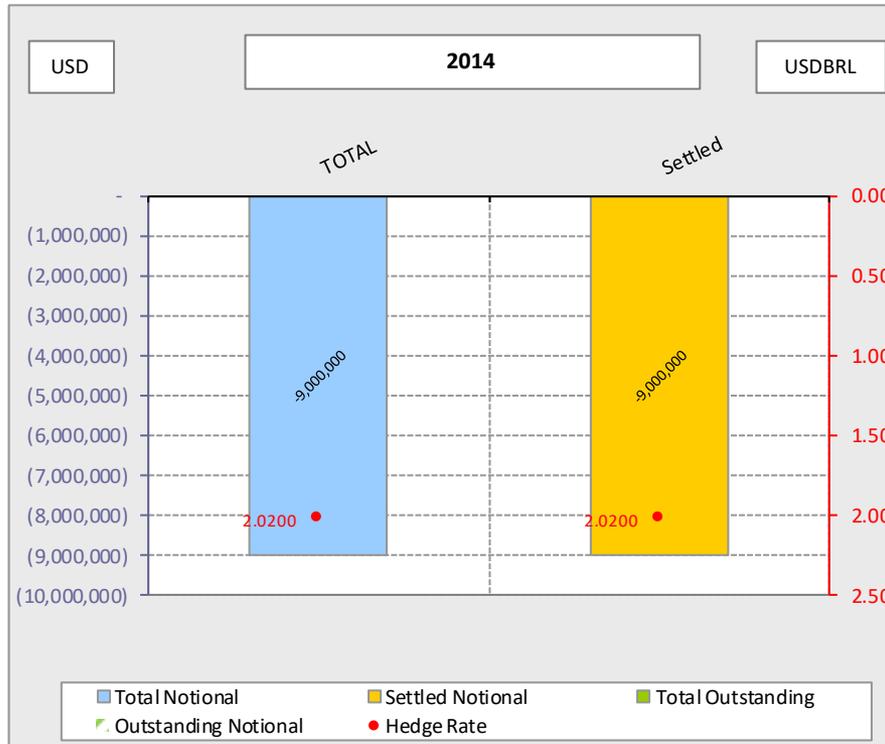
# USDBRL - Historical & Planned



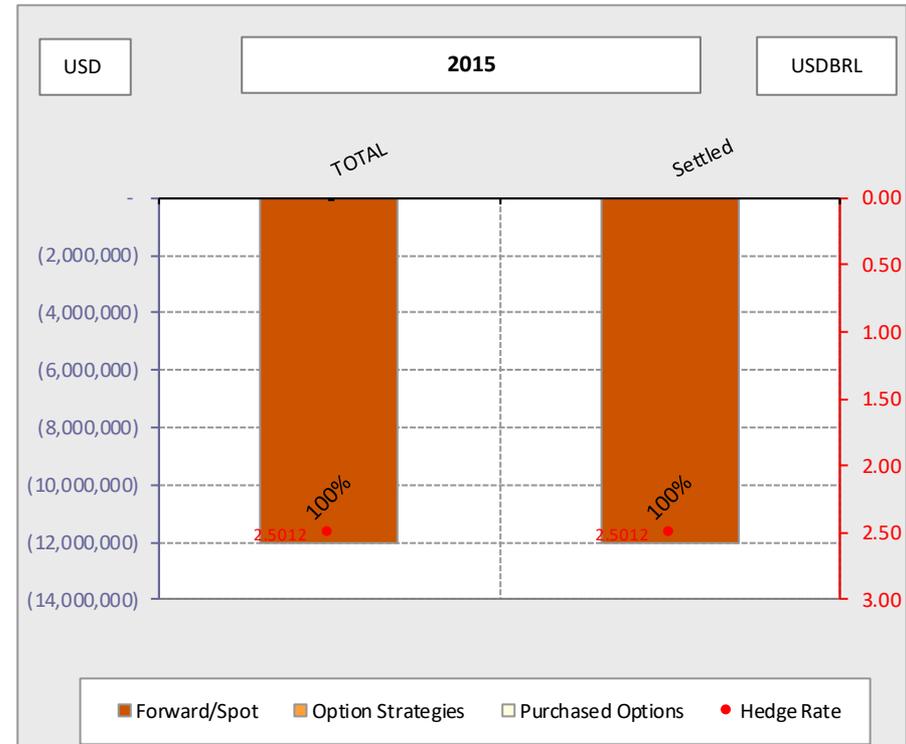
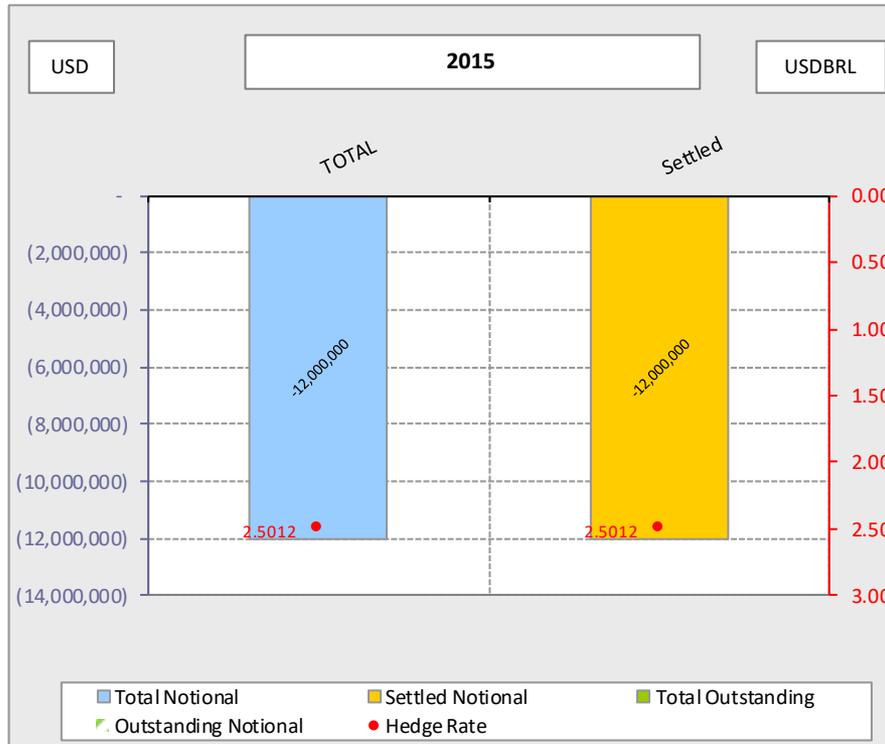
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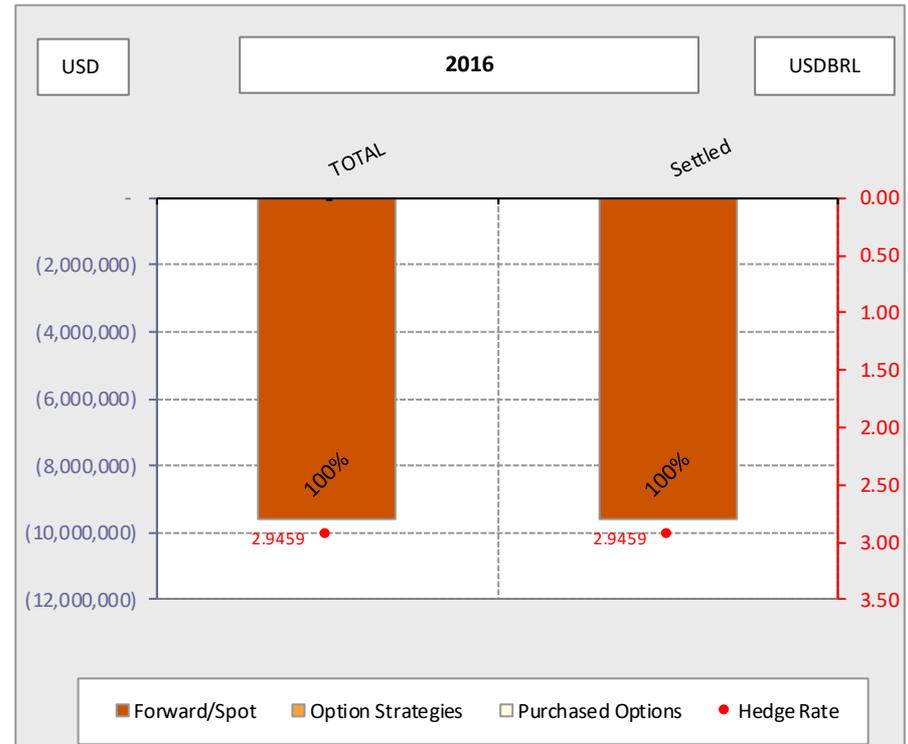
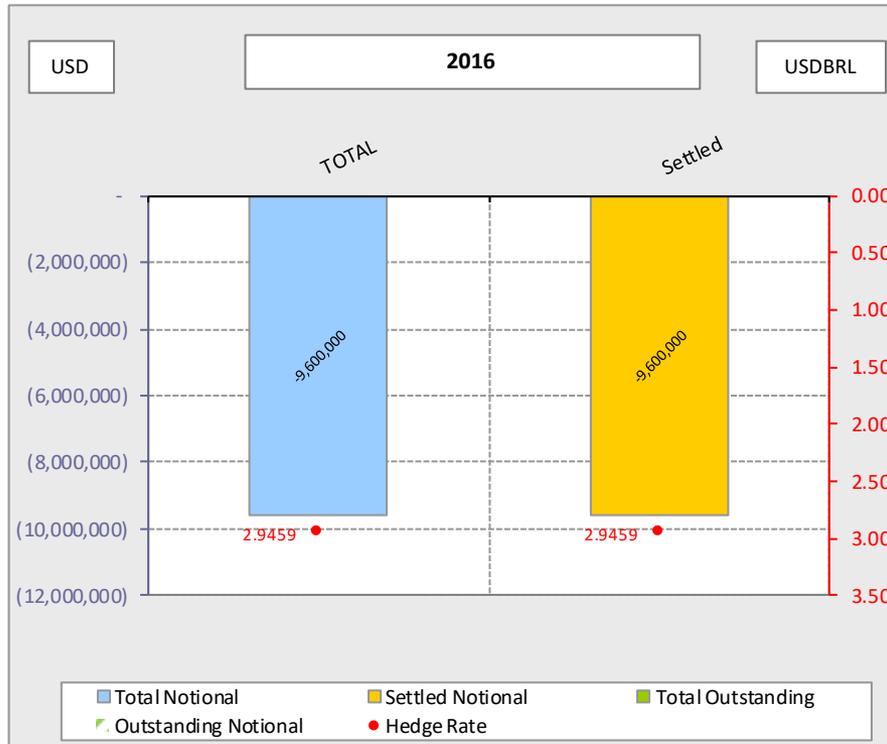


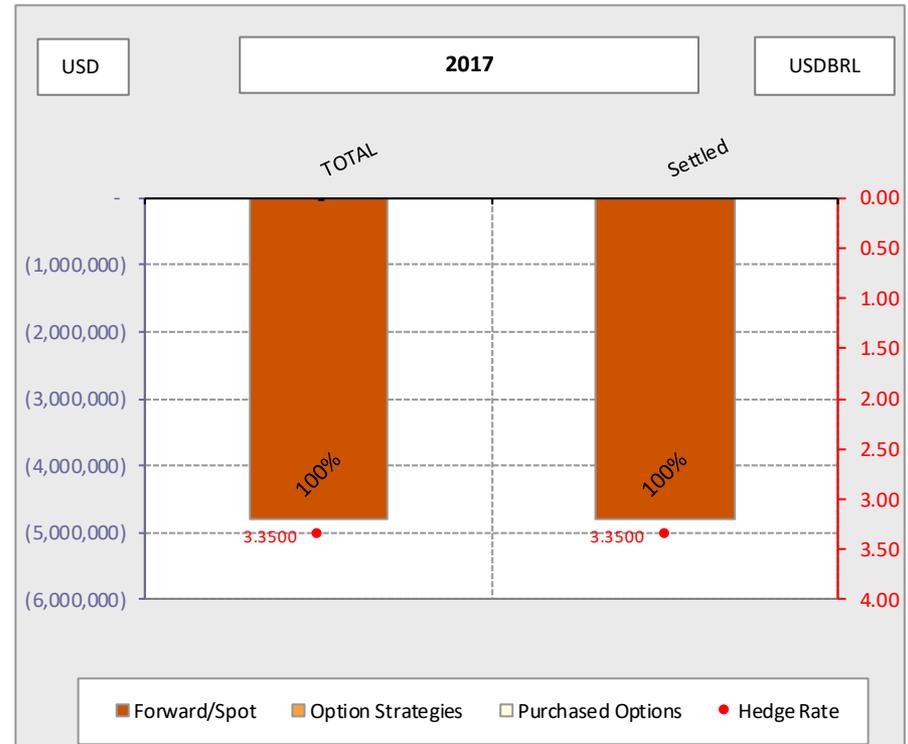
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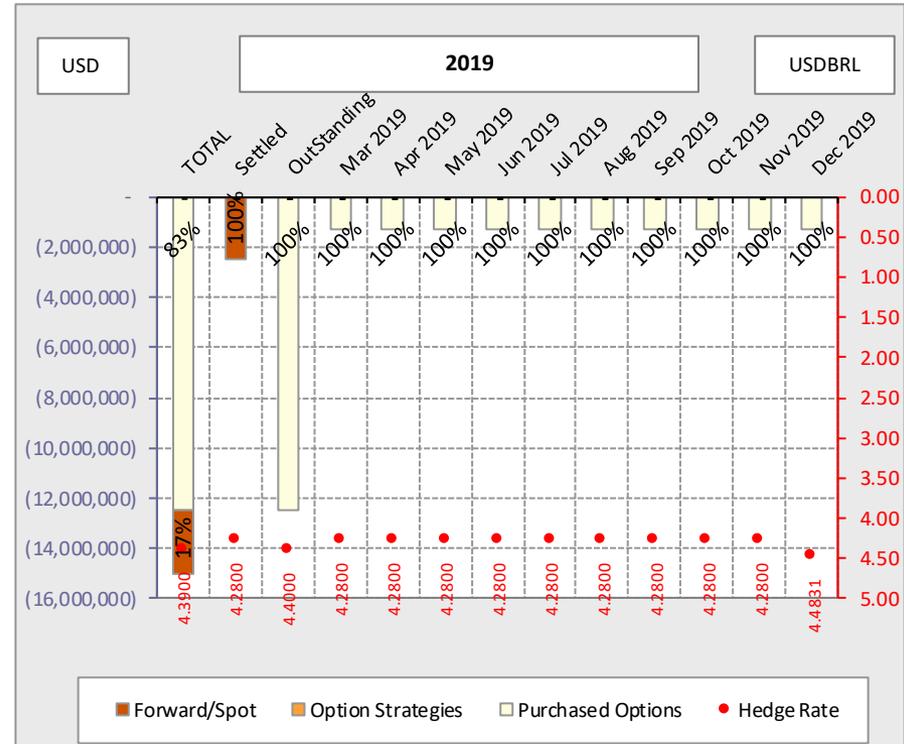
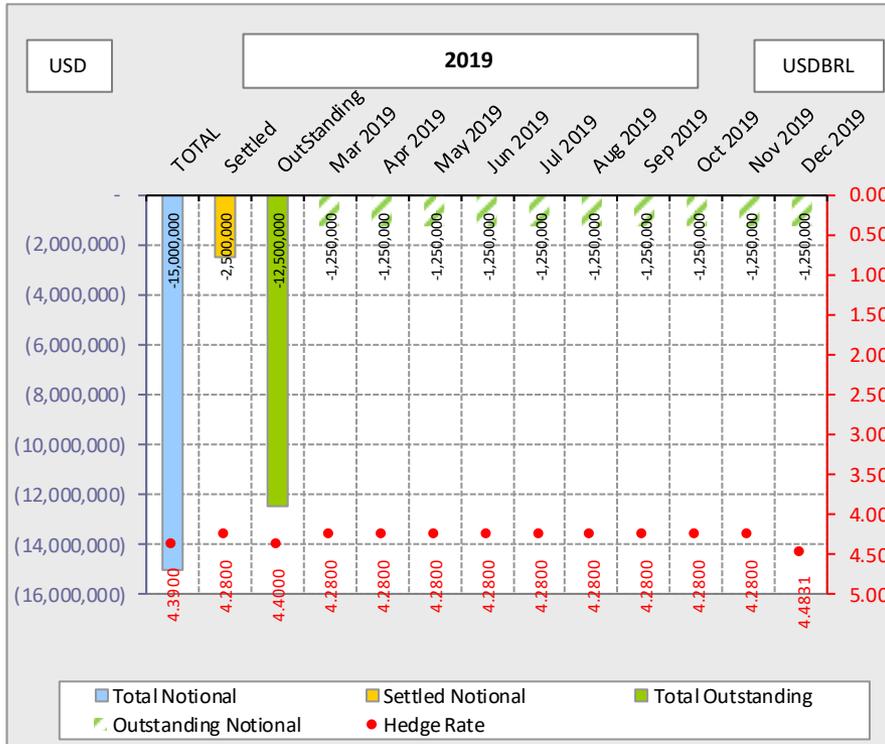


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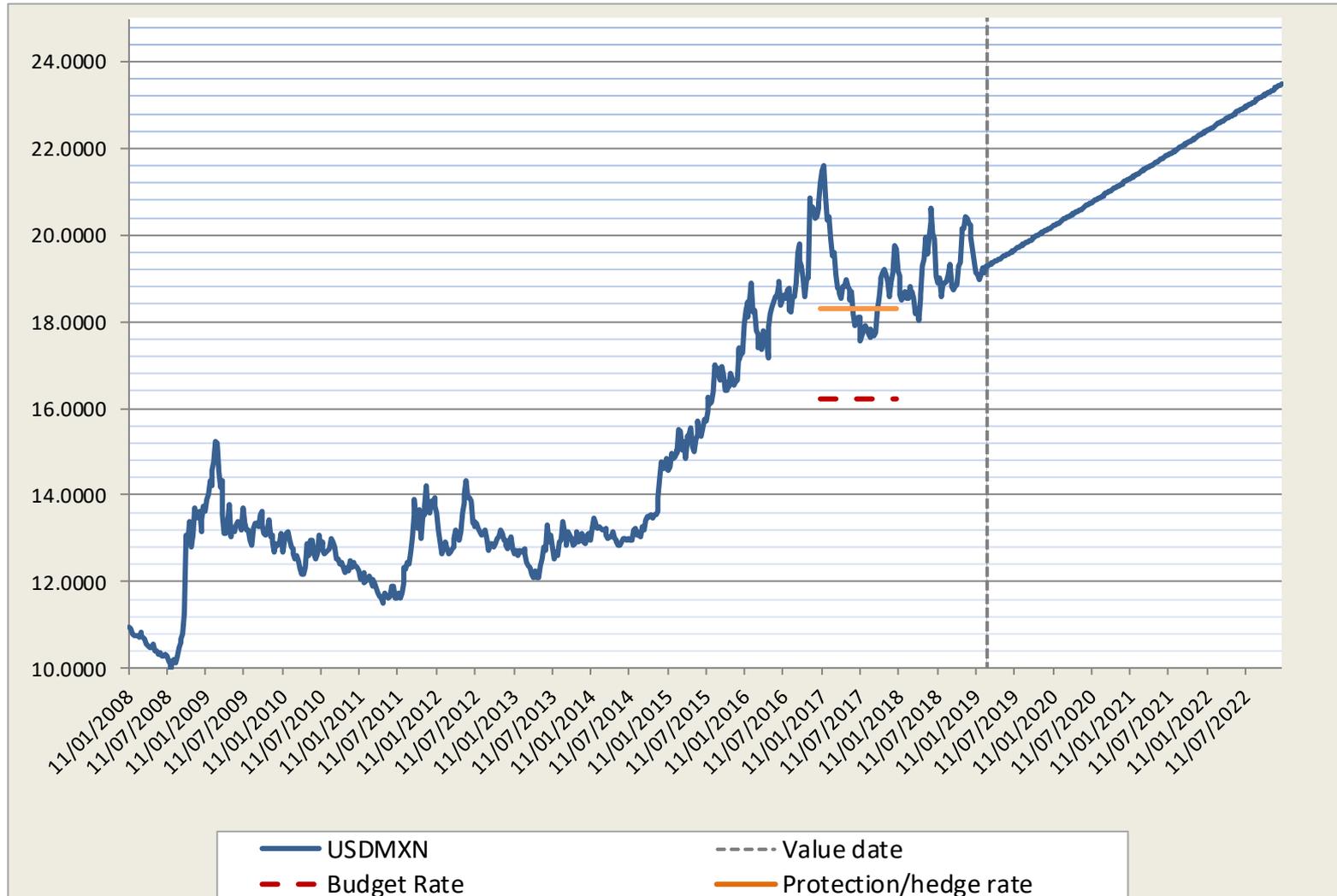




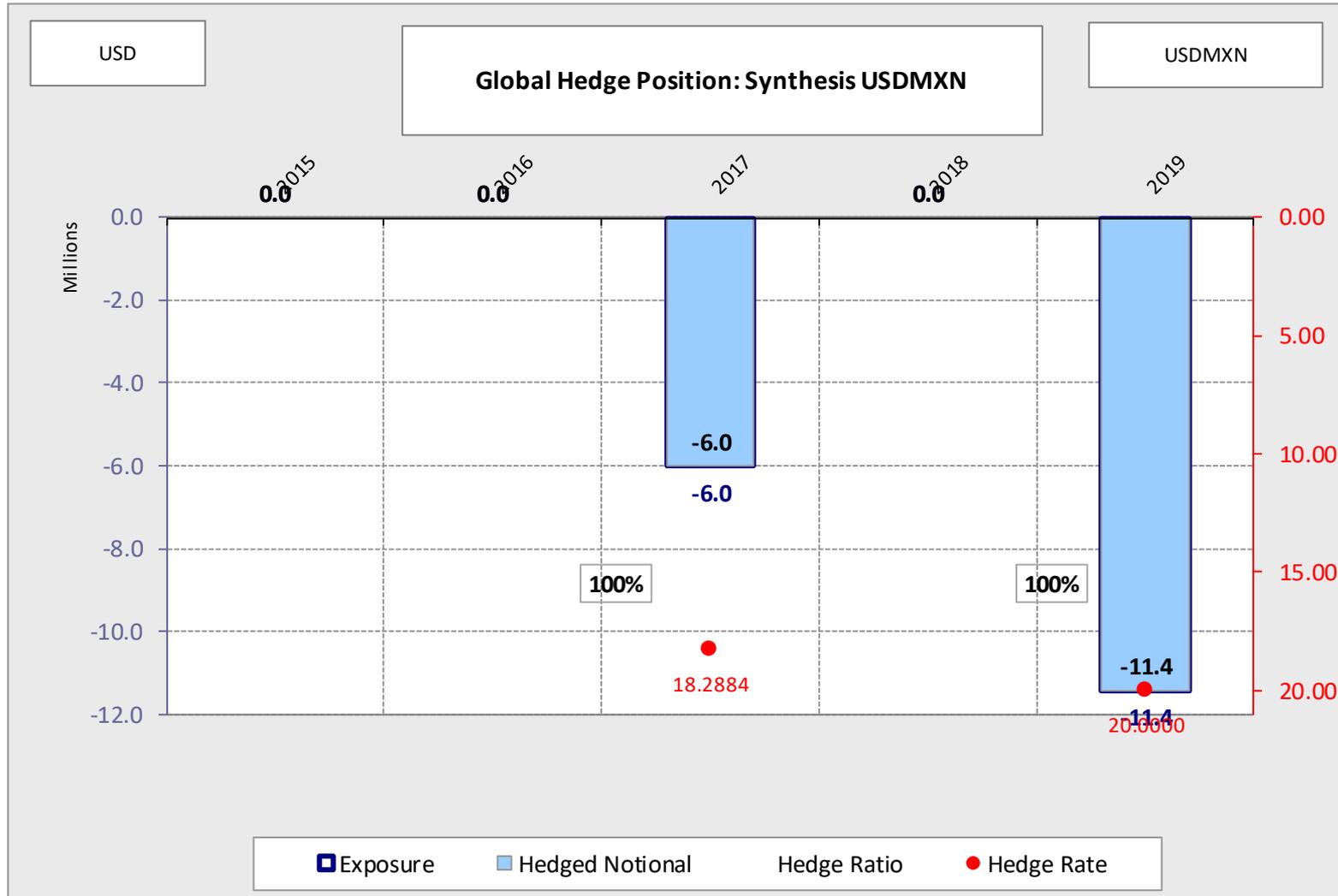


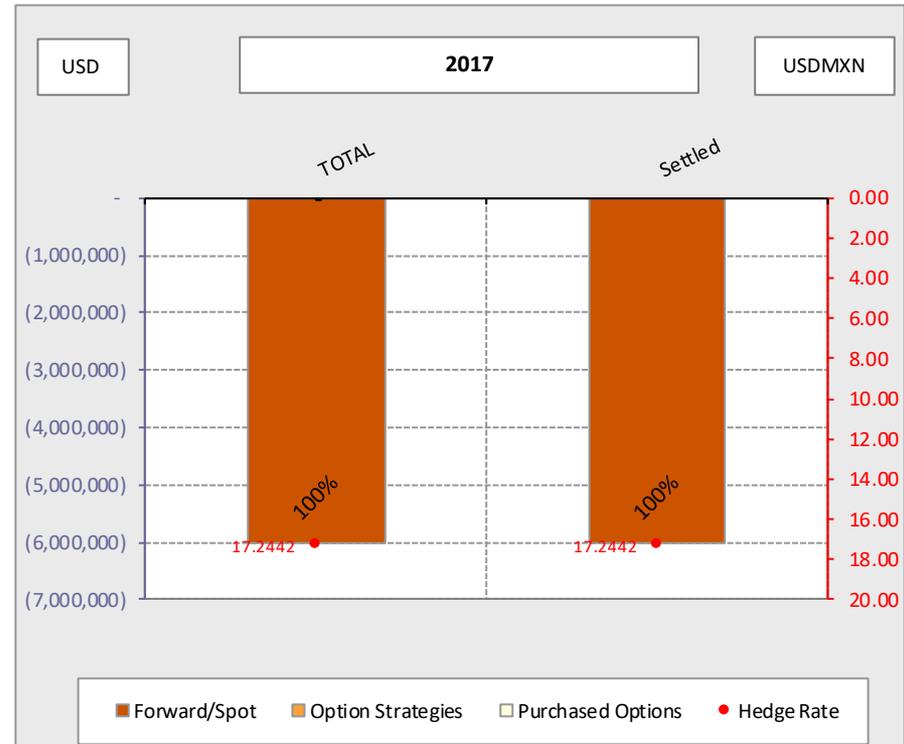


# USDMXN - Historical & Planned

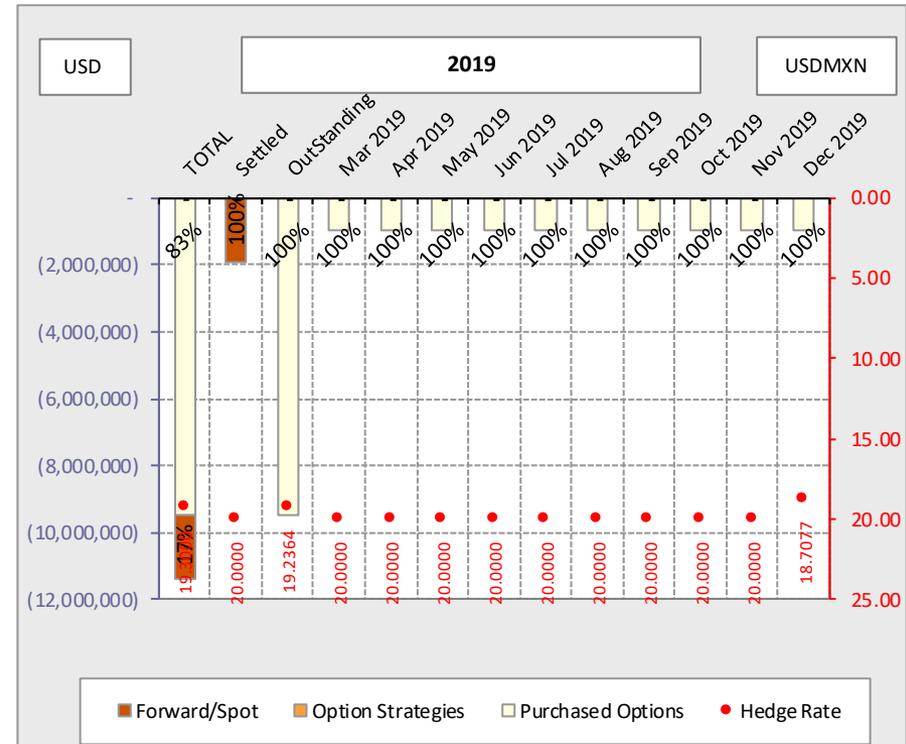
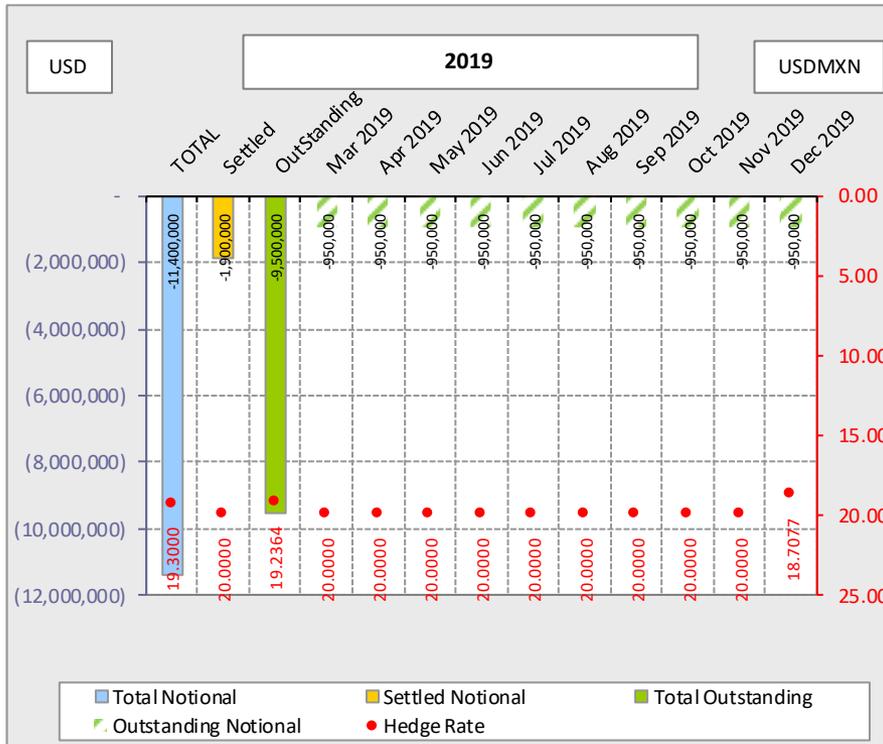


# USDMXN - Synthesis





# USDMXN - 2019



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