

LATÉCOÈRE

Global Hedge Position

31/10/2019

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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	-48,000,000	0%	93%	0%	26.5800	26.5800
	2021	SELL	EUR	-37,682,243	-48,000,000	0%	79%	0%	26.7500	26.7500
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	-429,000,000	-413,000,000	5%	104%	0%	1.1734	1.1734
	2020	SELL	USD	-395,000,000	-420,000,000	2%	94%	0%	1.2378	1.2378
	2021	SELL	USD	-154,350,000	-417,000,000	-1%	37%	0%	1.2080	1.2080
USDBRL	2014	SELL	USD	-9,000,000	-9,000,000		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	-100%	0%		0.0000	0.0000
	2019	SELL	USD	-15,000,000	-15,000,000		100%	0%	4.2800	4.2800
USDMXN	2015		USD	0	0		0%		0.0000	0.0000
	2016		USD	0	0		0%		0.0000	0.0000
	2017	SELL	USD	-6,000,000	-6,000,000		100%	0%	18.2884	18.2884
	2018		USD	0	0	-100%	0%		0.0000	0.0000
	2019	SELL	USD	-11,400,000	-11,400,000		100%	0%	20.0333	20.0333

Hedging Summary

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	-48,000,000	0%	93%	0%	26.5800	26.5800
	2021	SELL	EUR	-37,682,243	-48,000,000	0%	79%	0%	26.7500	26.7500
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	-444,000,000	-413,000,000	5%	108%	0%	1.1749	1.1749
	2020	SELL	USD	-595,000,000	-420,000,000	2%	142%	0%	1.2328	1.2328
	2021	SELL	USD	-202,750,000	-417,000,000	-1%	49%	0%	1.1982	1.1982
USDBRL	2014	SELL	USD	-9,000,000	-9,000,000		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	-100%	0%		0.0000	0.0000
	2019	SELL	USD	-15,000,000	-15,000,000		100%	0%	4.2800	4.2800
USDMXN	2015		USD	0	0		0%		0.0000	0.0000
	2016		USD	0	0		0%		0.0000	0.0000
	2017	SELL	USD	-6,000,000	-6,000,000		100%	0%	18.2884	18.2884
	2018		USD	0	0	-100%	0%		0.0000	0.0000
	2019	SELL	USD	-11,400,000	-11,400,000		100%	0%	20.0333	20.0333

Hedging Performance

Hedging Minimum

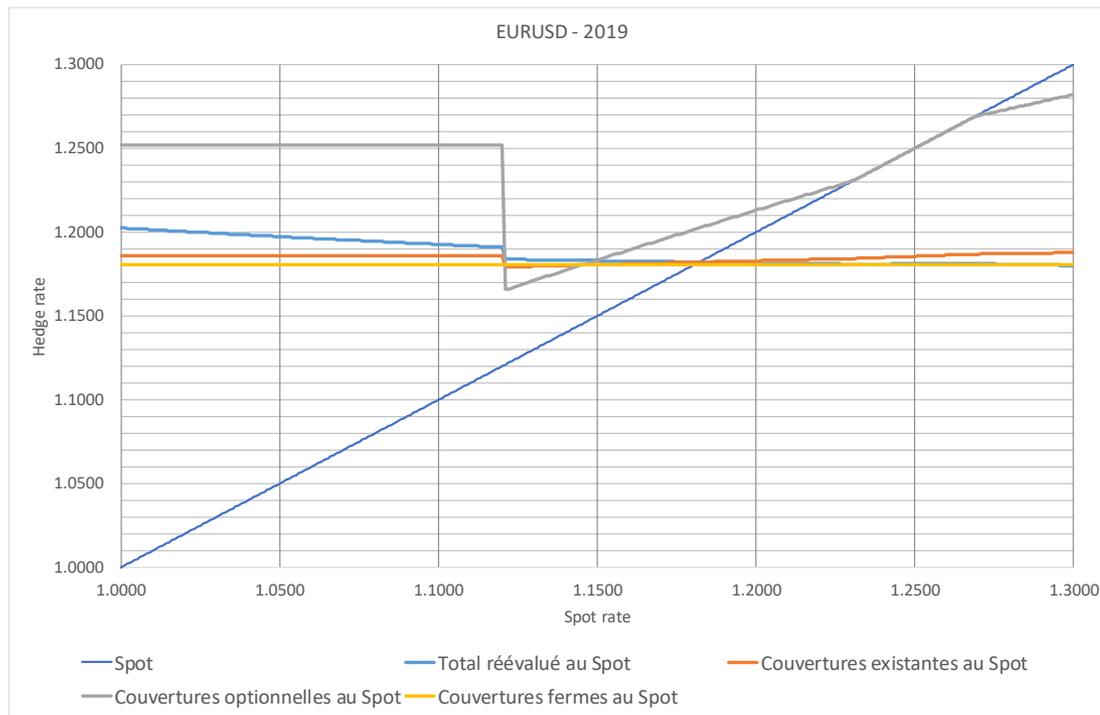
	Hedge Reference	Position	CCY	Hedged Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCZK	2014	SELL	EUR	-18,000,000	-708,661	25.4000	25.0000	7,200,000	0	7,200,000
	2015	SELL	EUR	-24,000,000	-884,021	27.1487	26.7500	9,568,000	0	9,568,000
	2016	SELL	EUR	-24,000,000	-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
2021	SELL	EUR	-37,682,243	-1,408,682	26.7500	24.5000	84,785,047	0	84,785,047	
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	-429,000,000	-365,596,138	1.1734	1.2400	19,628,396	0	19,628,396
	2020	SELL	USD	-395,000,000	-319,110,276	1.2378	1.2400	561,889	0	561,889
2021	SELL	USD	-154,350,000	-127,772,105	1.2080	1.2400	3,813,114	0	3,813,114	
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	-569,052	20.0333	18.6000	16,340,000	0	16,340,000

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
2021	SELL	EUR	-37,682,243	-1,408,682	26.7500	24.5000	84,785,047	0	84,785,047	
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	-444,000,000	-377,895,297	1.1749	1.2400	19,160,822	0	19,160,822
	2020	SELL	USD	-595,000,000	-482,632,956	1.2328	1.2400	1,855,004	0	1,855,004
2021	SELL	USD	-202,750,000	-169,205,639	1.1982	1.2400	5,017,518	0	5,017,518	
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	-569,052	20.0333	18.6000	16,340,000	0	16,340,000

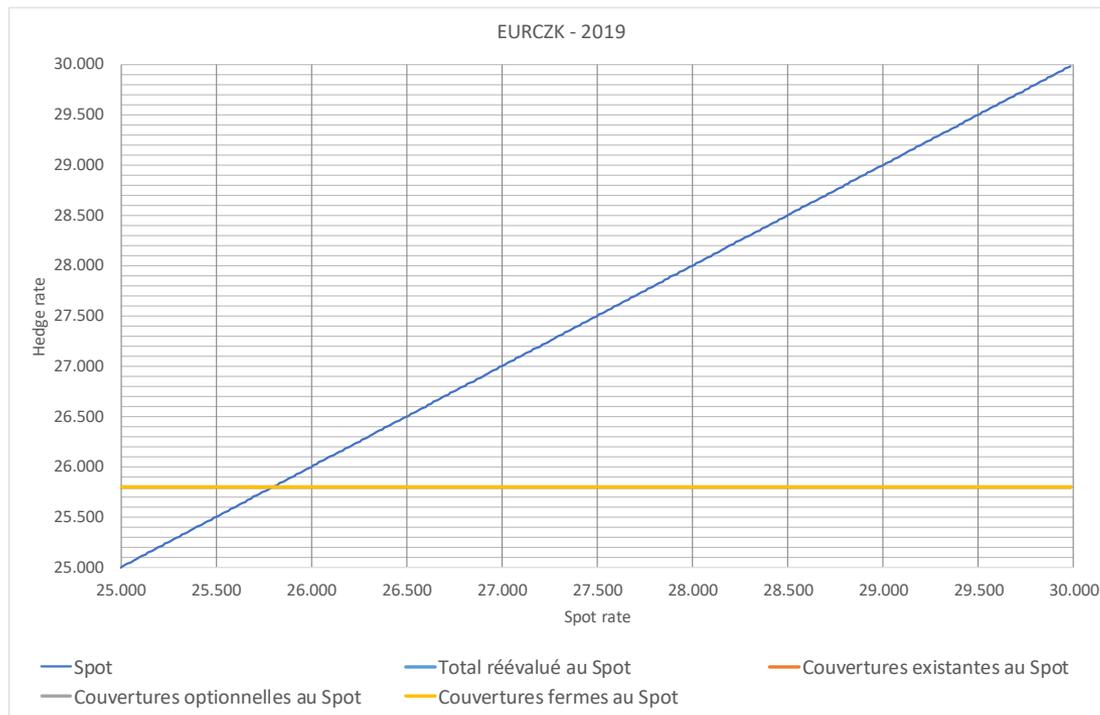
Sensitivity EURUSD

Spot de simulation	EURUSD - 2019			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
0.9000	1.2145	1.1856	1.2521	1.1802
0.9500	1.2080	1.1856	1.2521	1.1802
1.0000	1.2023	1.1856	1.2521	1.1802
1.0500	1.1972	1.1856	1.2521	1.1802
1.1000	1.1925	1.1856	1.2521	1.1802
1.1500	1.1828	1.1804	1.1832	1.1802
1.2000	1.1814	1.1827	1.2129	1.1802
1.2500	1.1808	1.1854	1.2500	1.1802
1.3000	1.1800	1.1876	1.2820	1.1802



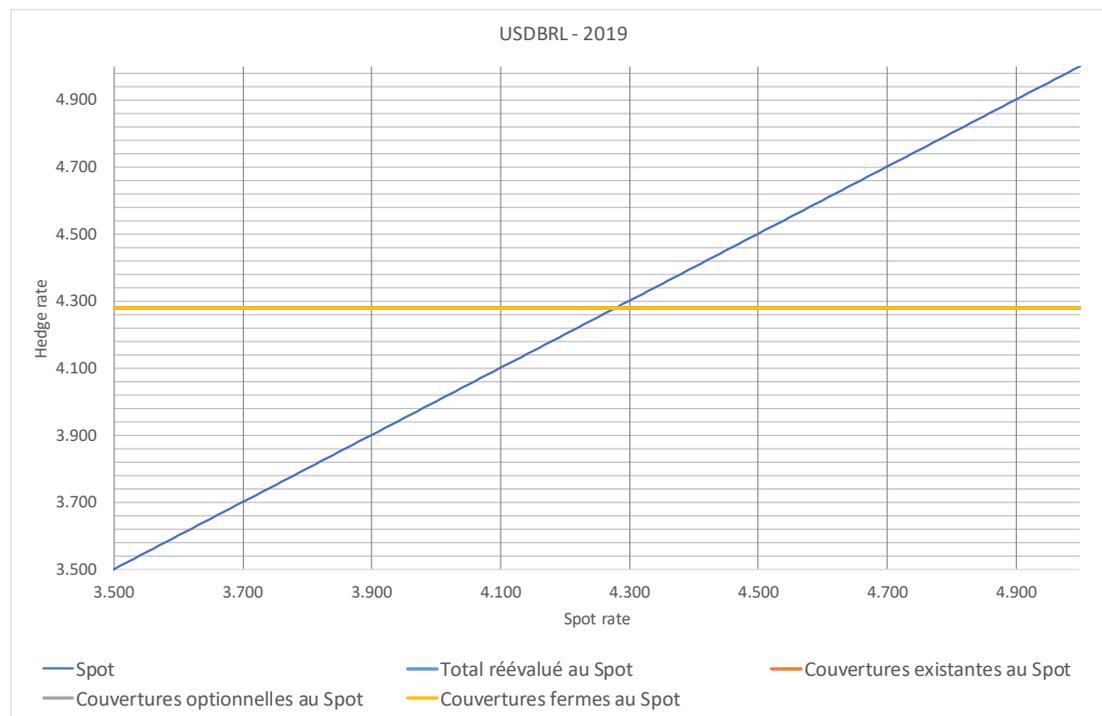
Sensitivity EURCZK

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



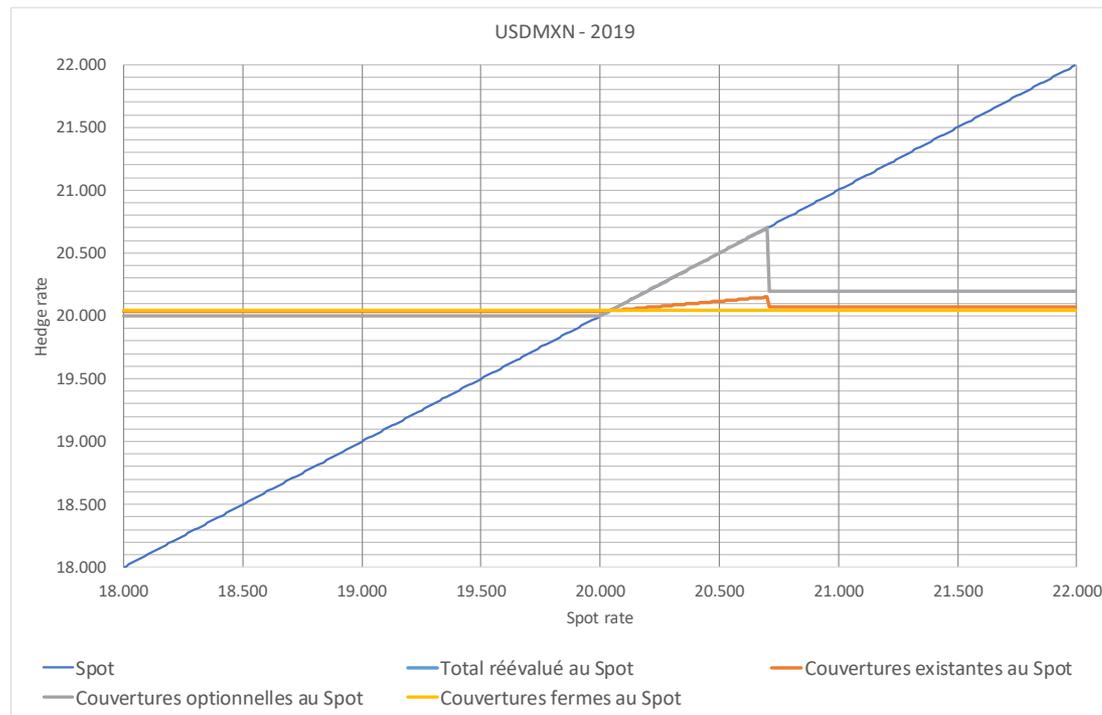
Sensitivity USDBRL

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

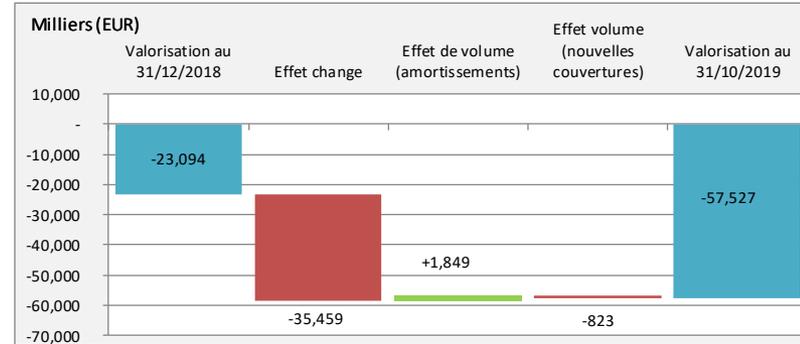


Sensitivity USDMXN

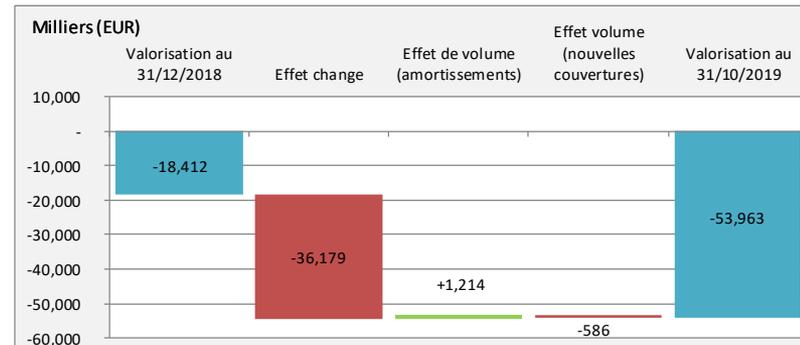
Spot de simulation	USDMXN - 2019			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
16.0000	20.0333	20.0333	20.0000	20.0400
16.2500	20.0333	20.0333	20.0000	20.0400
16.5000	20.0333	20.0333	20.0000	20.0400
16.7500	20.0333	20.0333	20.0000	20.0400
17.0000	20.0333	20.0333	20.0000	20.0400
17.2500	20.0333	20.0333	20.0000	20.0400
17.5000	20.0333	20.0333	20.0000	20.0400
17.7500	20.0333	20.0333	20.0000	20.0400
18.0000	20.0333	20.0333	20.0000	20.0400
18.2500	20.0333	20.0333	20.0000	20.0400
18.5000	20.0333	20.0333	20.0000	20.0400
18.7500	20.0333	20.0333	20.0000	20.0400
19.0000	20.0333	20.0333	20.0000	20.0400
19.2500	20.0333	20.0333	20.0000	20.0400
19.5000	20.0333	20.0333	20.0000	20.0400
19.7500	20.0333	20.0333	20.0000	20.0400
20.0000	20.0333	20.0333	20.0000	20.0400



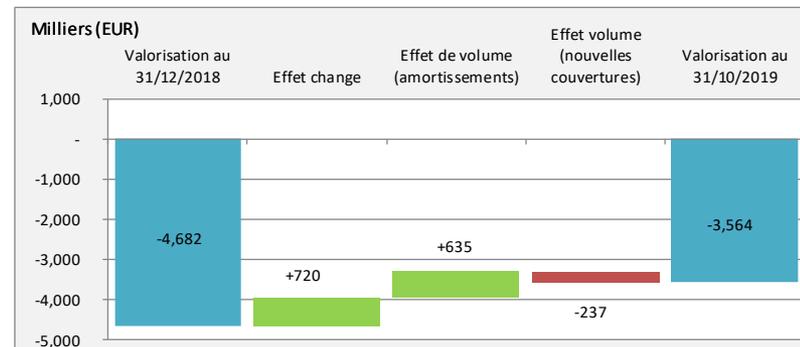
Fair Value



Intrinsec Value



Time Value

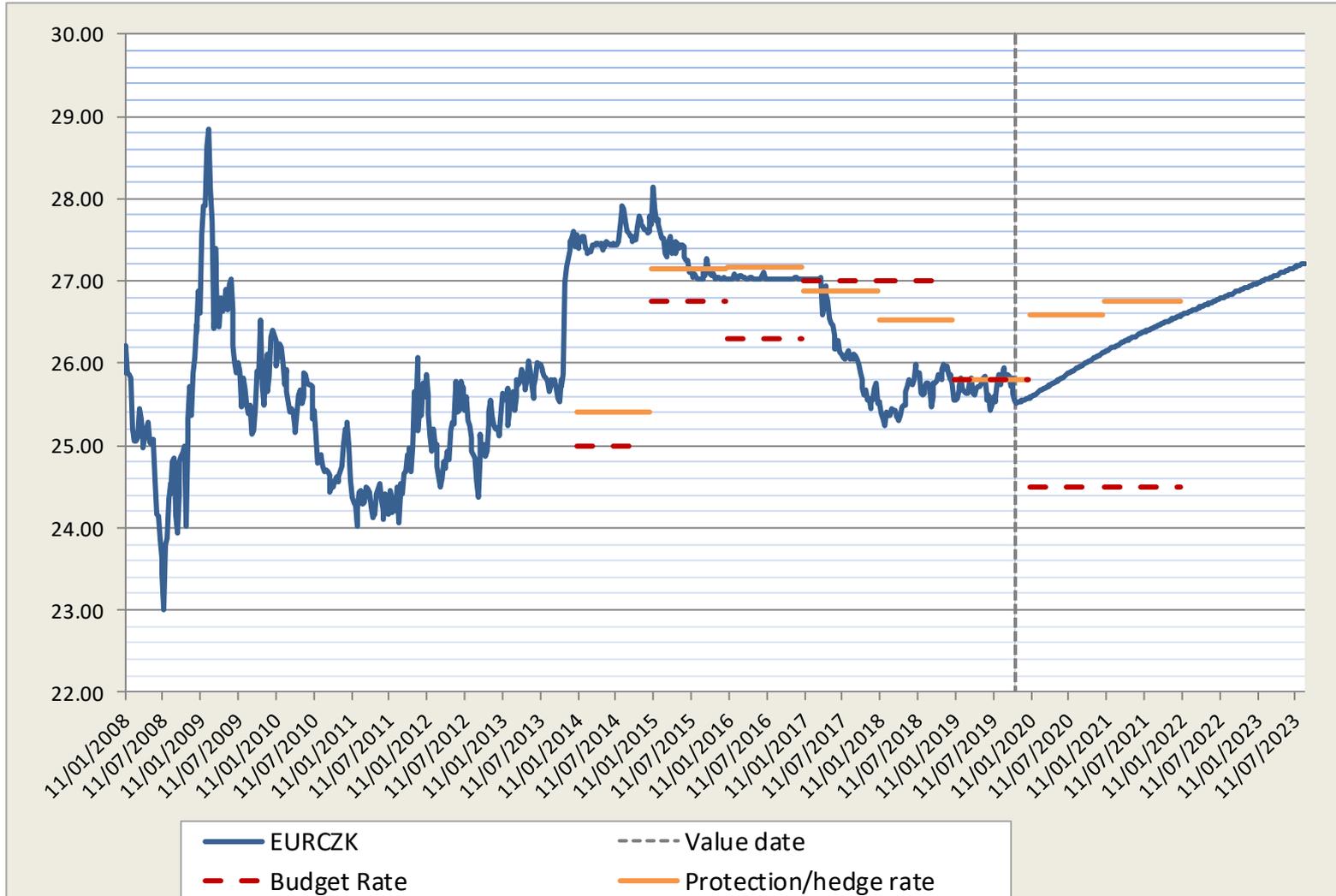


MTM Analysis CCY/Volume effect (Table)

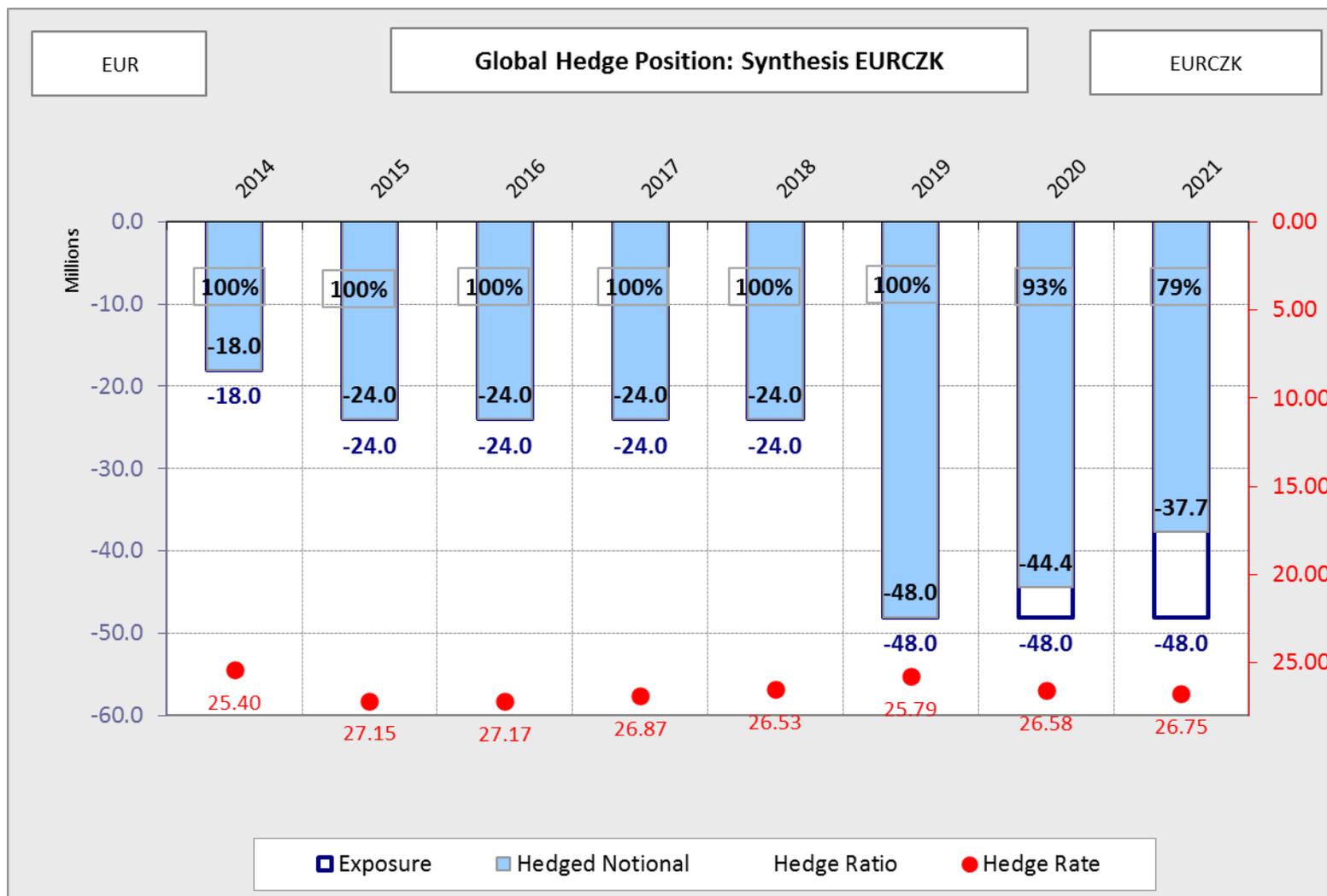
PORTEFEUILLE DE COUVERTURE FX		Fair Value (Euros)					Intrinsic Value (Euros)					Time Value (Euros)				
		TOTAL	EURCZK	EURUSD	USDBRL	USDMXN	TOTAL	EURCZK	EURUSD	USDBRL	USDMXN	TOTAL	EURCZK	EURUSD	USDBRL	USDMXN
Valorisation au 31/12/2018		-23,093,553	-80,128	-23,798,426	859,881	-74,879	-18,411,736	-80,128	-19,335,617	980,557	23,453	-4,681,817	0	-4,462,809	-120,675	-98,332
Effet DEVISE		-35,459,312	1,111,901	-36,770,471	78,516	120,741	-36,178,896	1,111,901	-37,401,769	43,324	67,648	719,583	0	631,298	35,192	53,093
Effet VOLUME	lié aux couvertures échues	1,849,459	274,744	2,336,868	-785,369	23,216	1,214,163	274,744	1,831,224	-868,352	-23,453	635,296	0	505,644	82,983	46,669
	lié aux nouvelles couvertures	-823,137	552,230	-1,375,367	0	0	-586,167	552,230	-1,138,397	0	0	-236,970	0	-236,970	0	0
	Total Effet VOLUME	1,026,322	826,975	961,501	-785,369	23,216	627,996	826,975	692,827	-868,352	-23,453	398,326	0	268,674	82,983	46,669
Valorisation au 31/10/2019		-57,526,543	1,858,747	-59,607,396	153,028	69,078	-53,962,635	1,858,747	-56,044,560	155,529	67,648	-3,563,907	0	-3,562,837	-2,501	1,430
TOTAL VARIATION		-34,432,990	1,938,876	-35,808,970	-706,853	143,957	-35,550,900	1,938,876	-36,708,942	-825,028	44,195	1,117,910	0	899,972	118,175	99,763

Detailed analysis
by currency

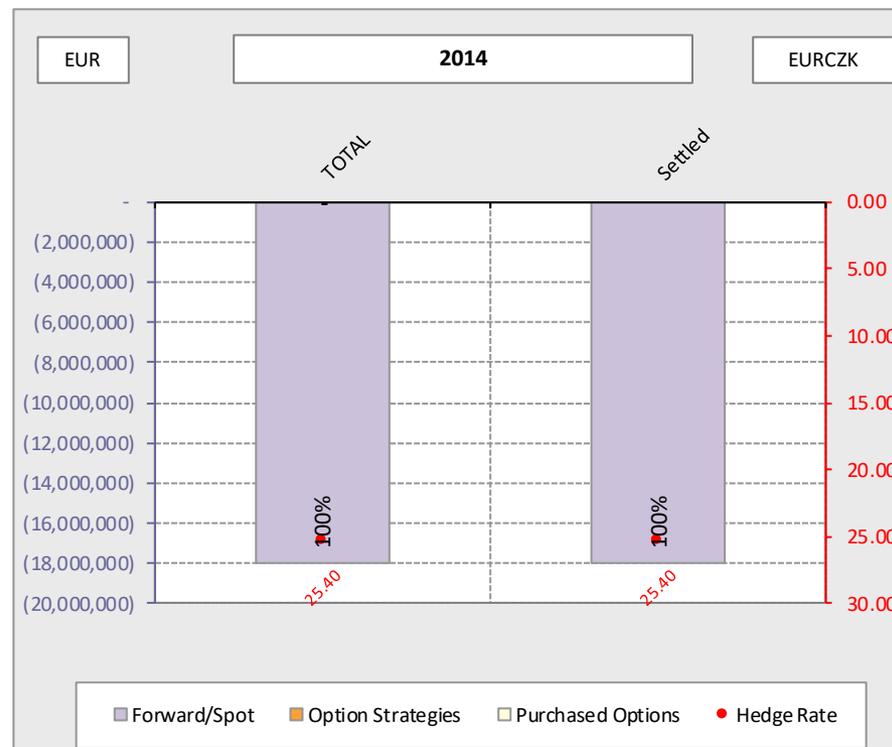
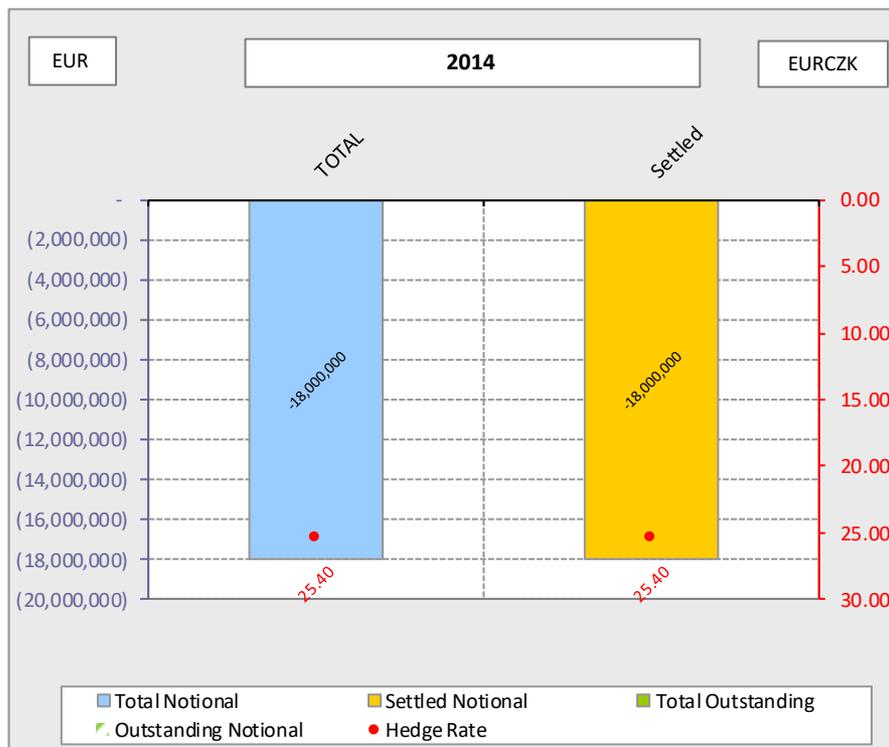
EURCZK - Historical & Planned

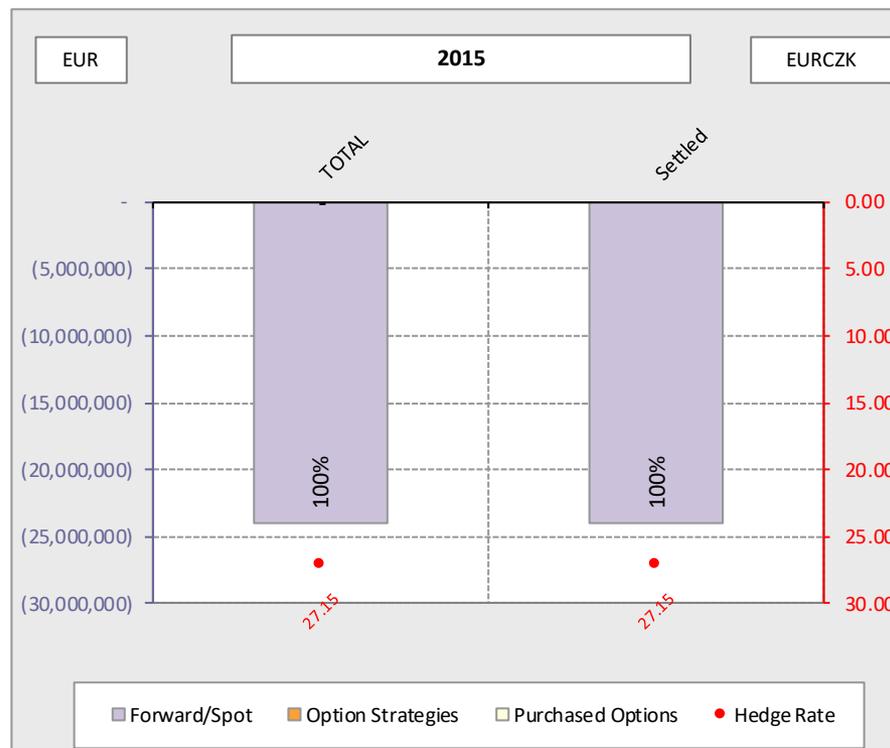
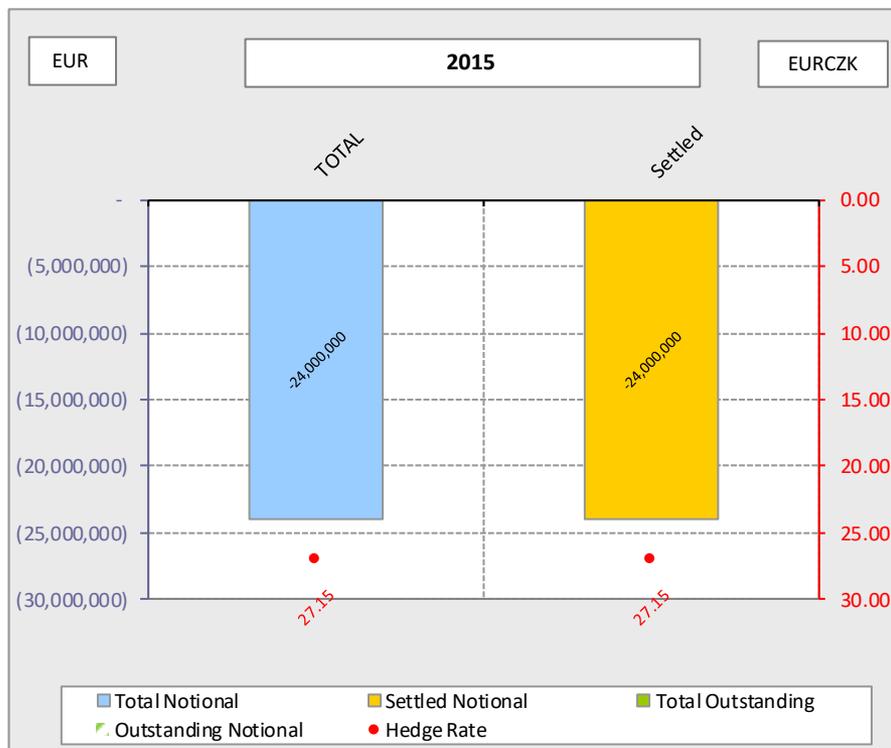


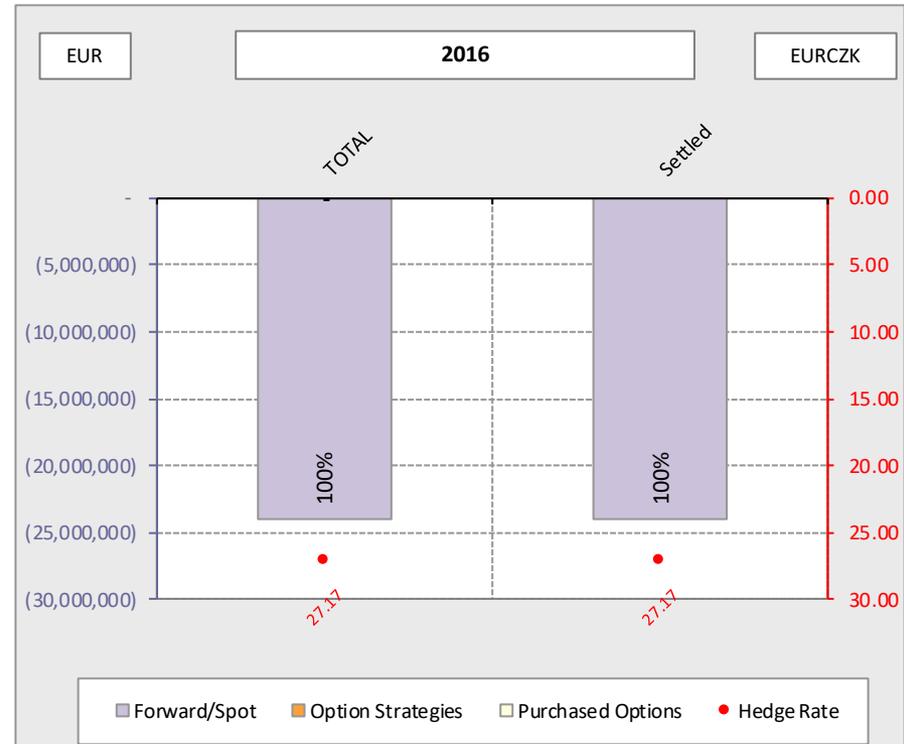
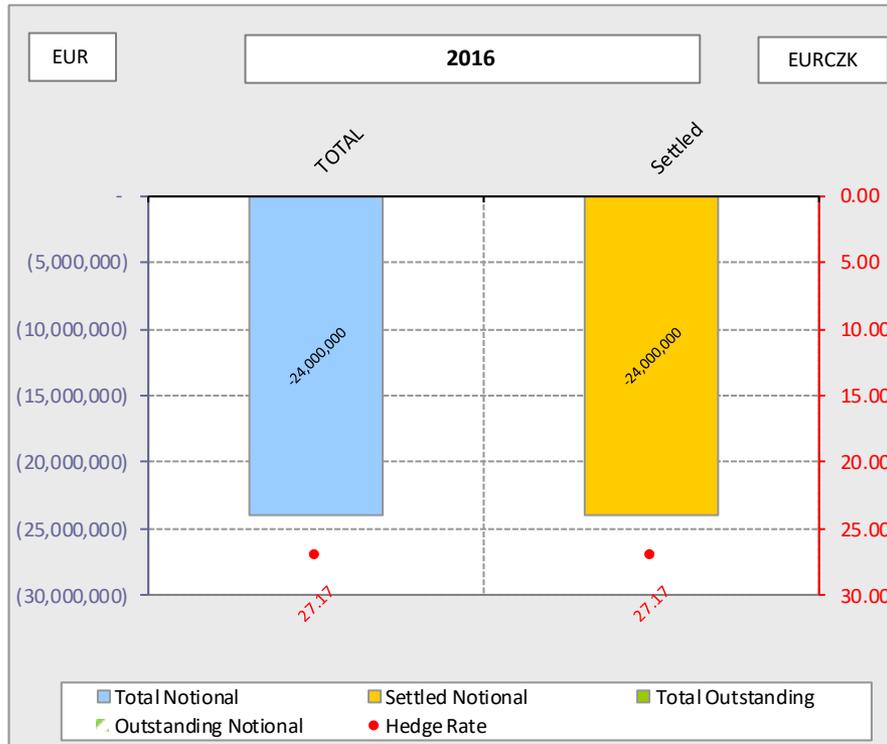
EURCZK - Synthesis



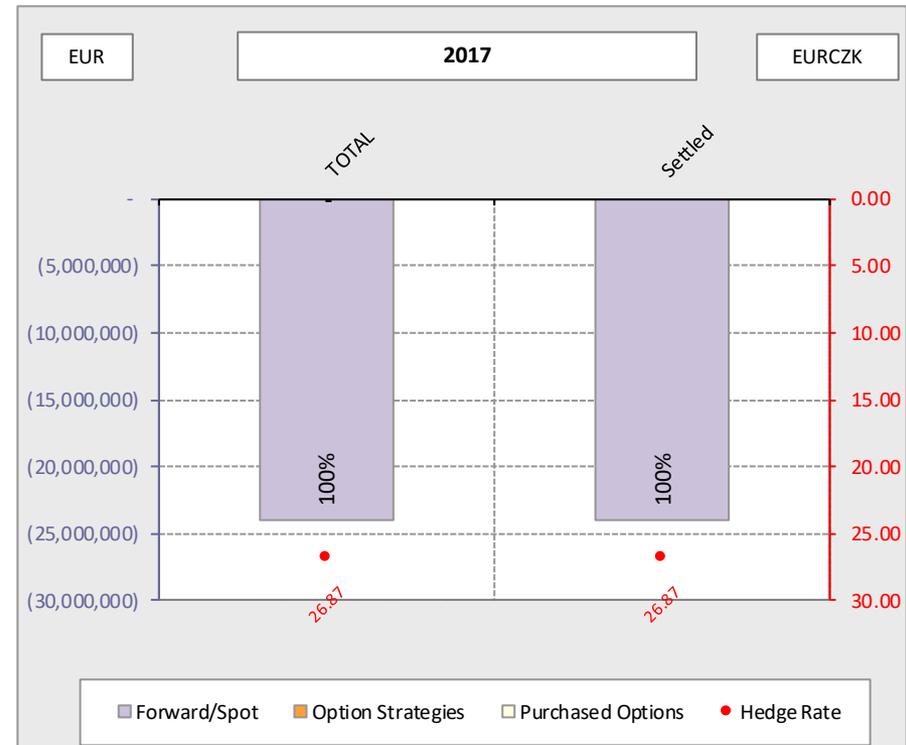
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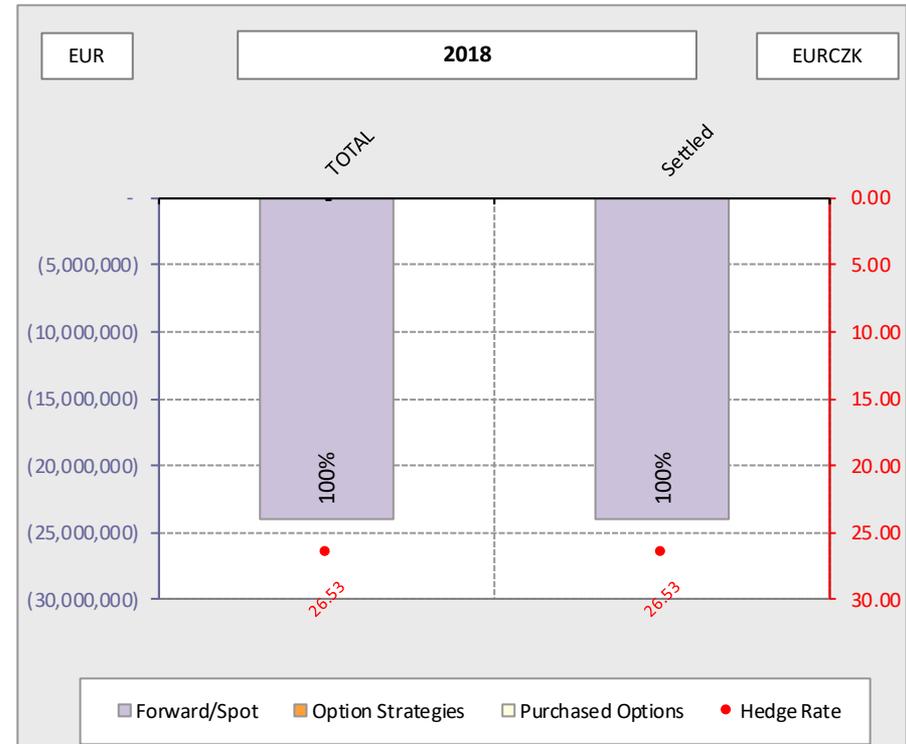
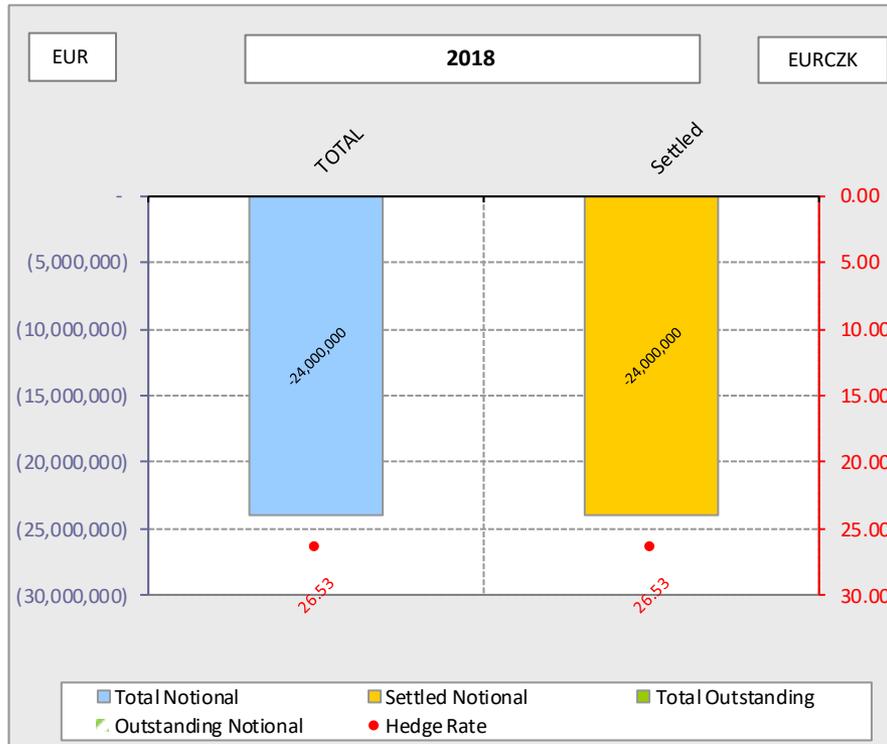




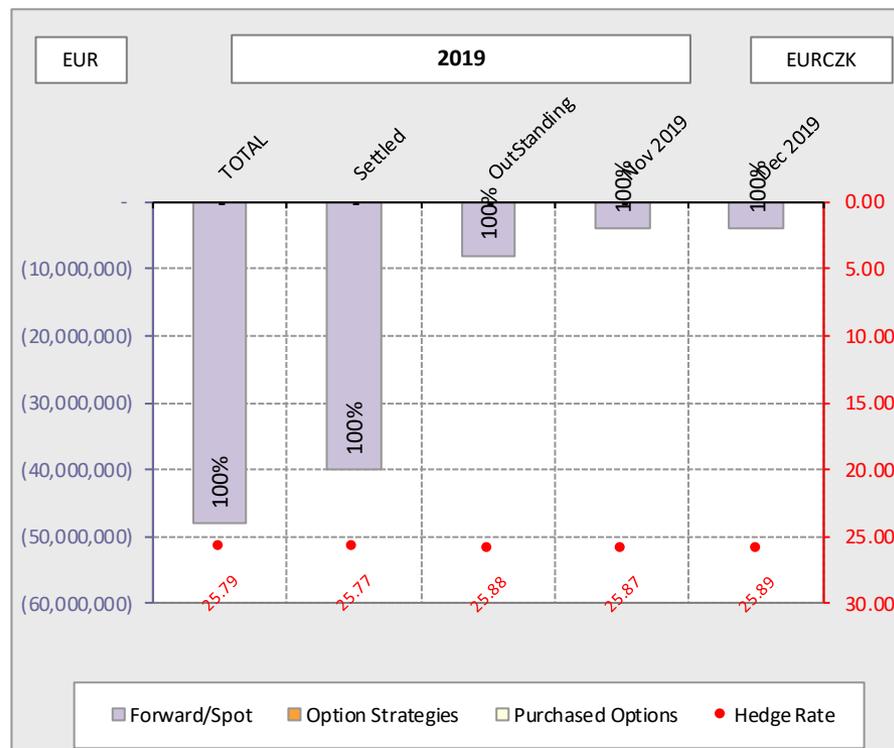
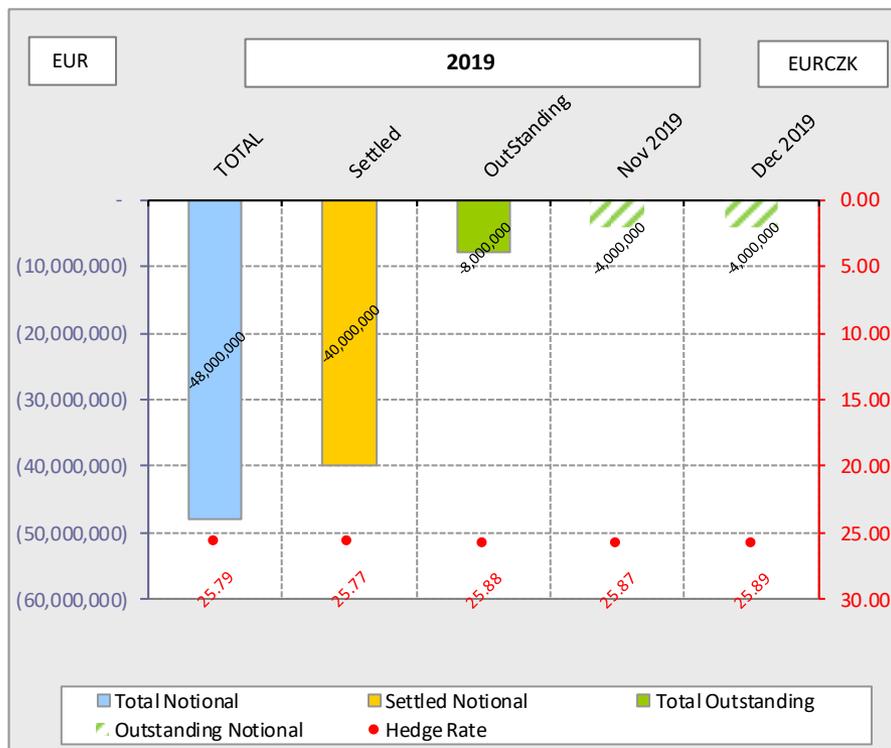


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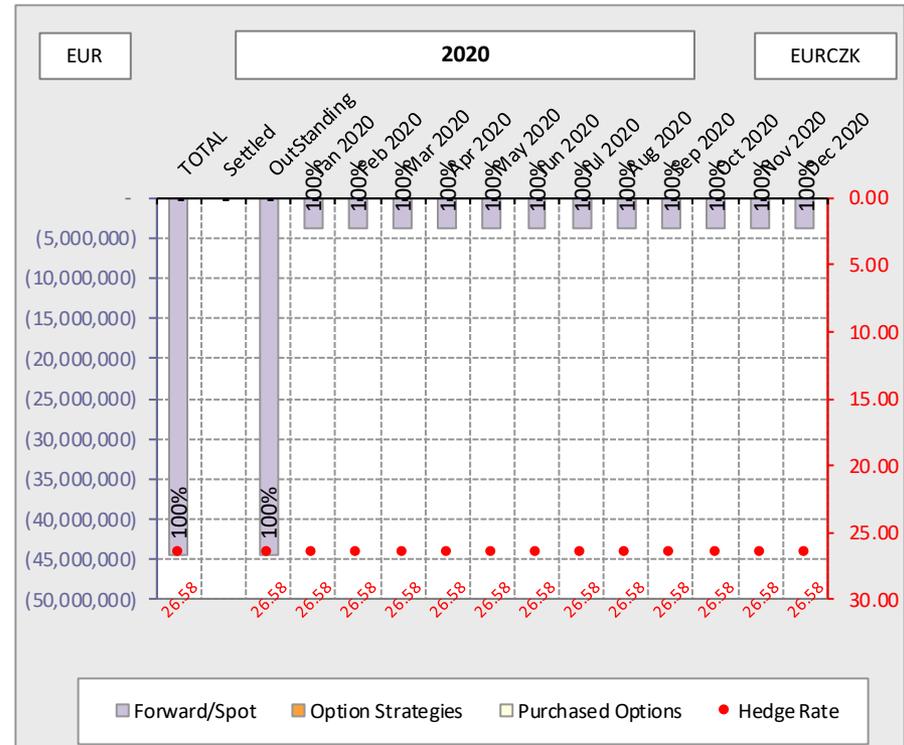
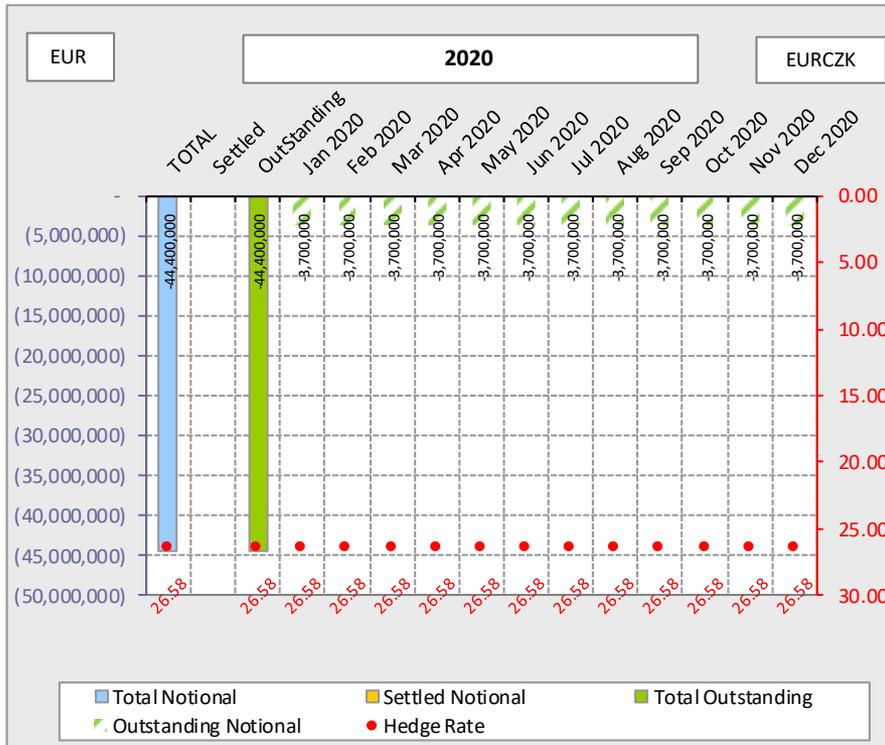




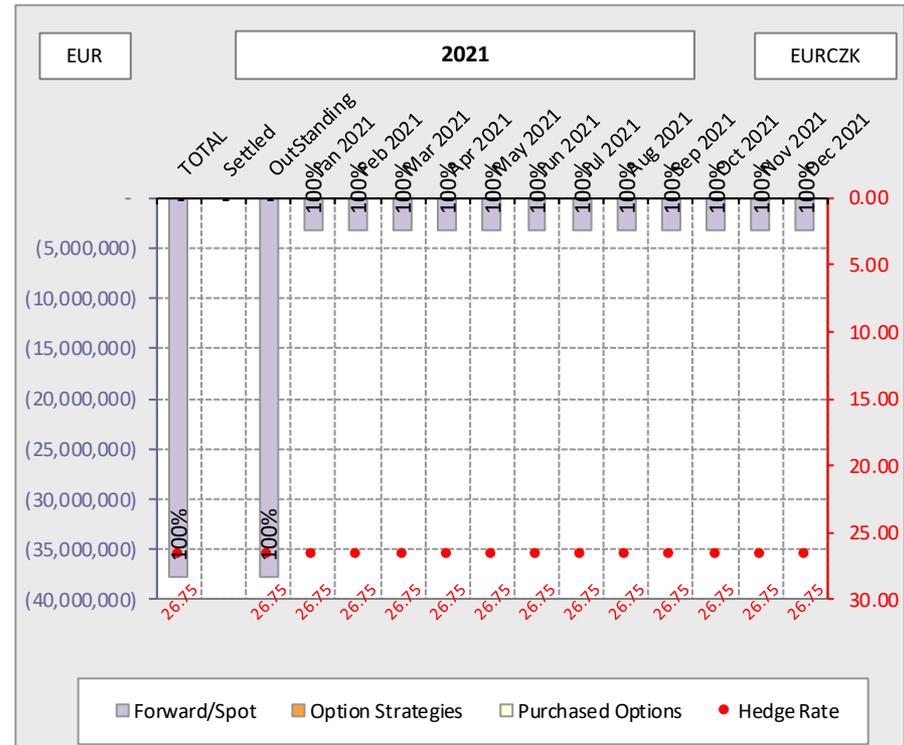
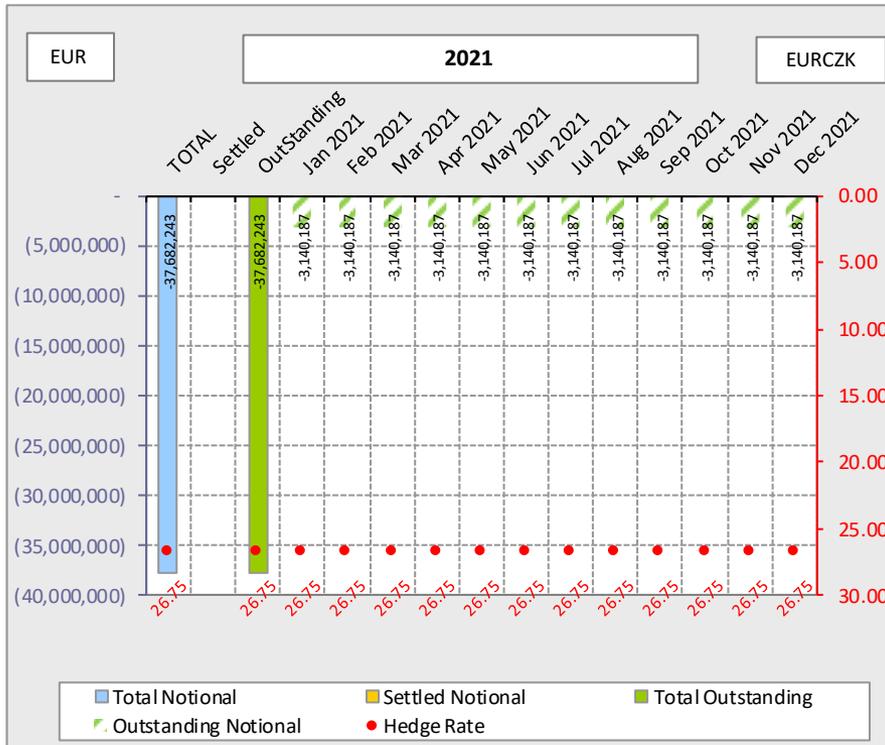
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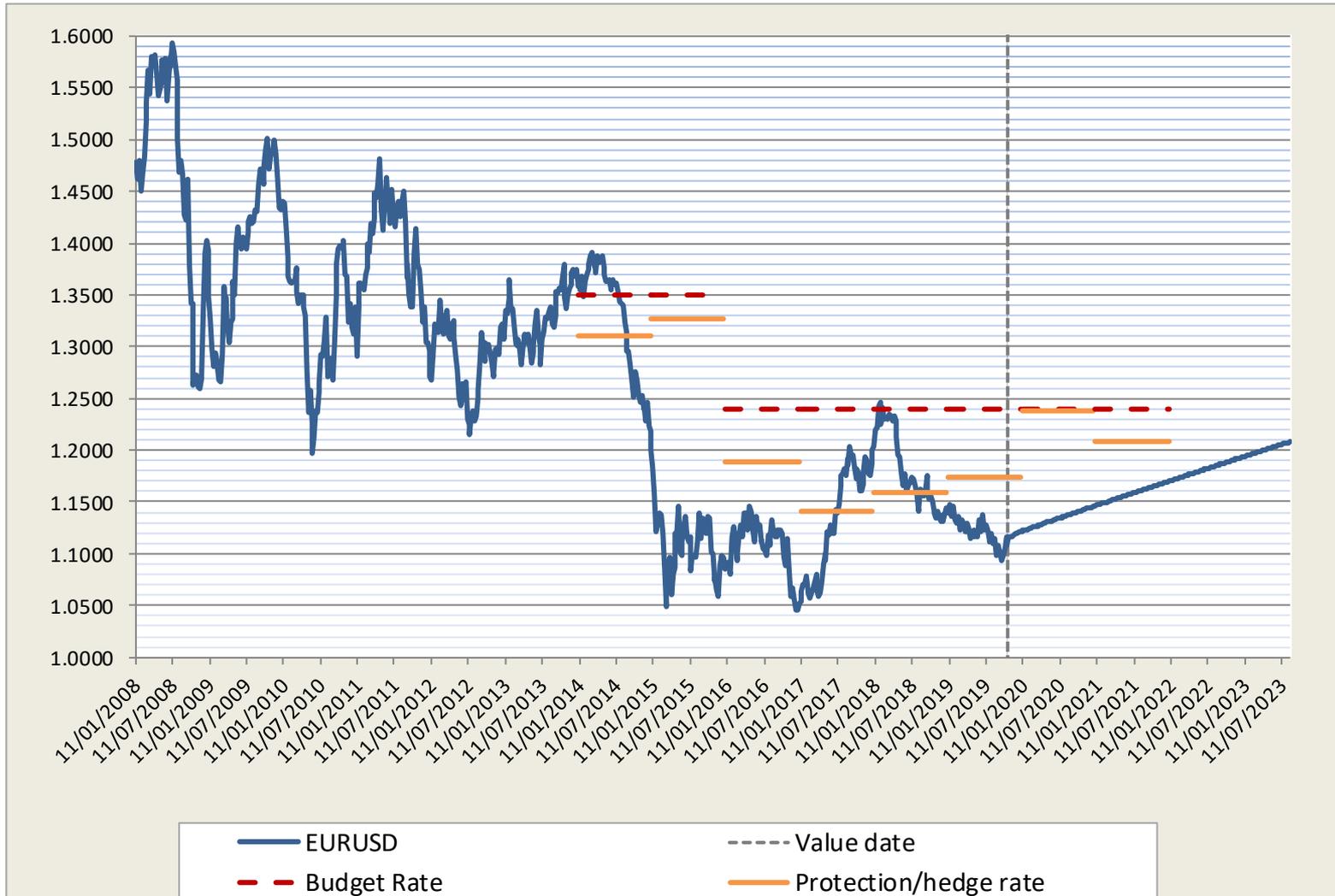
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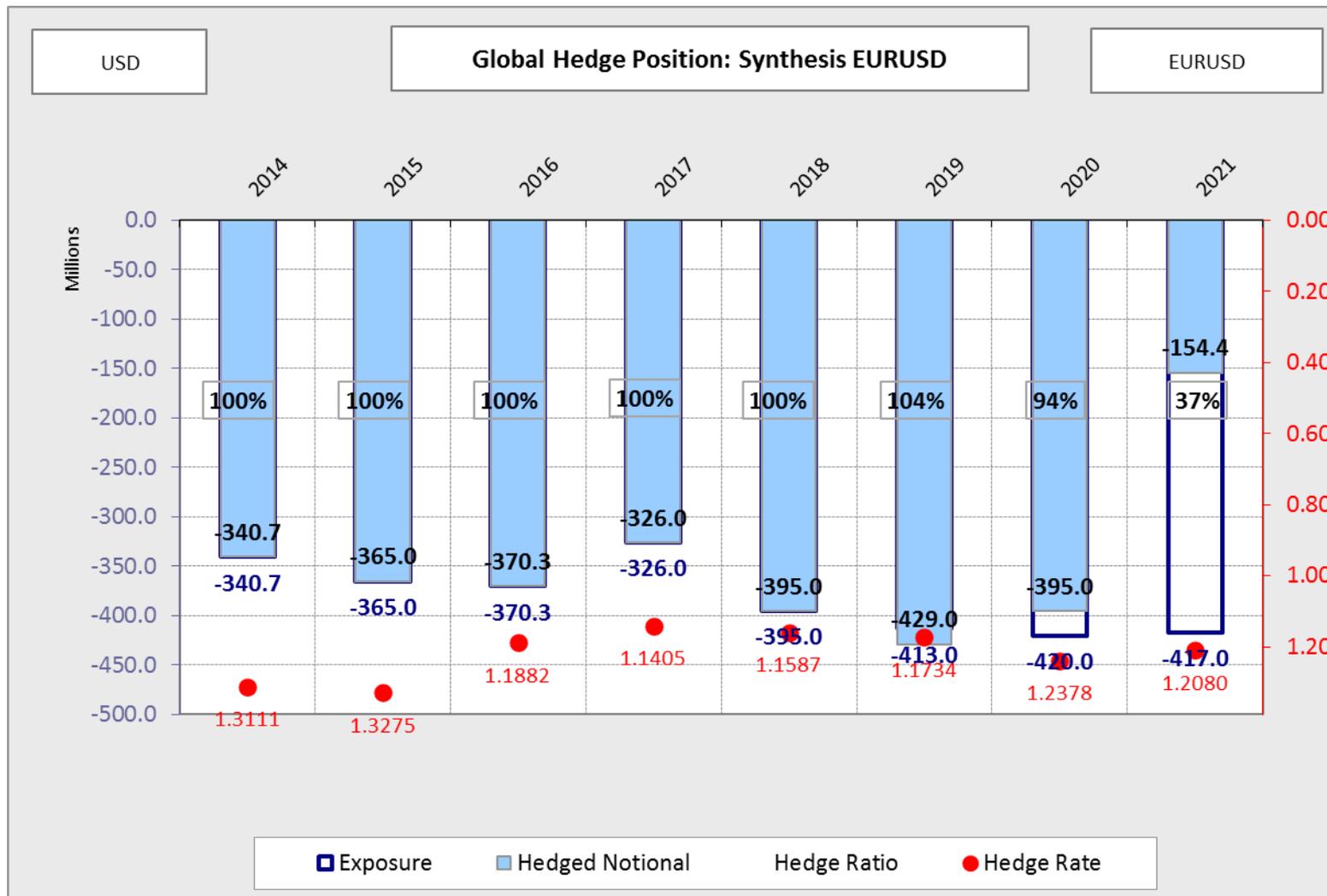
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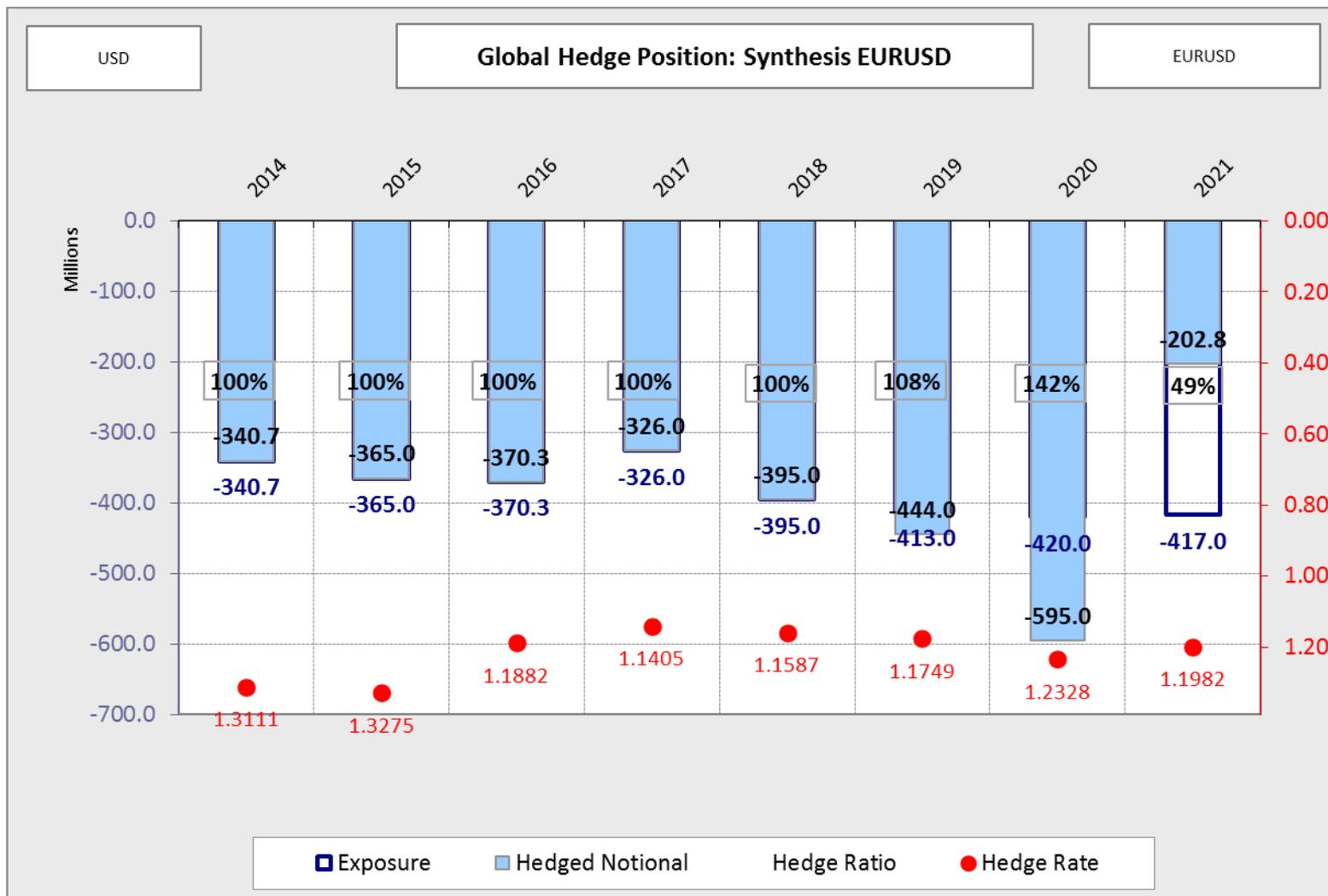
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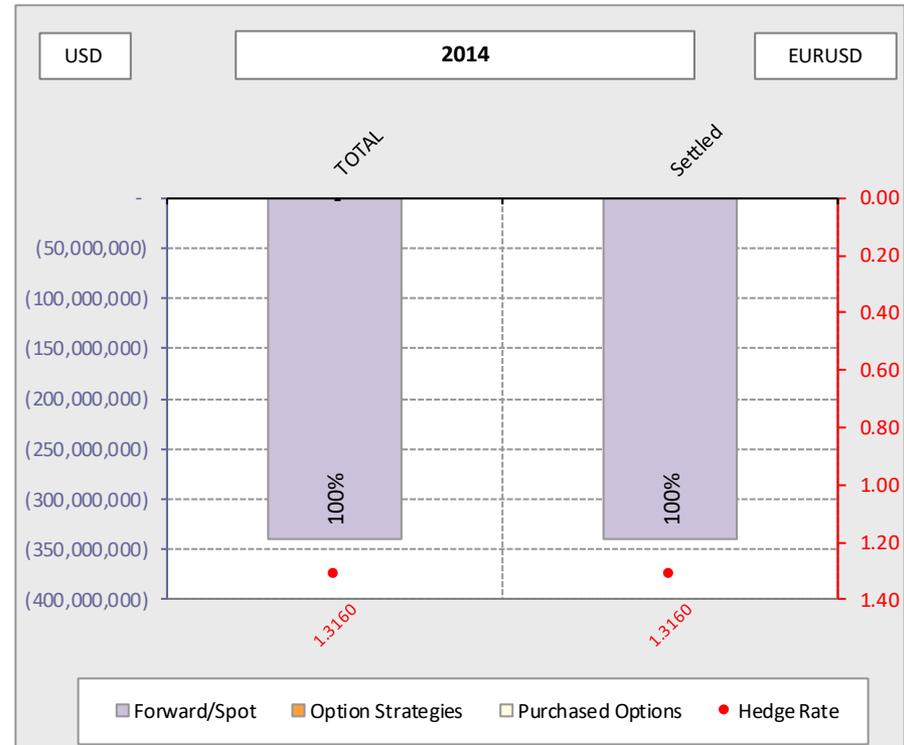
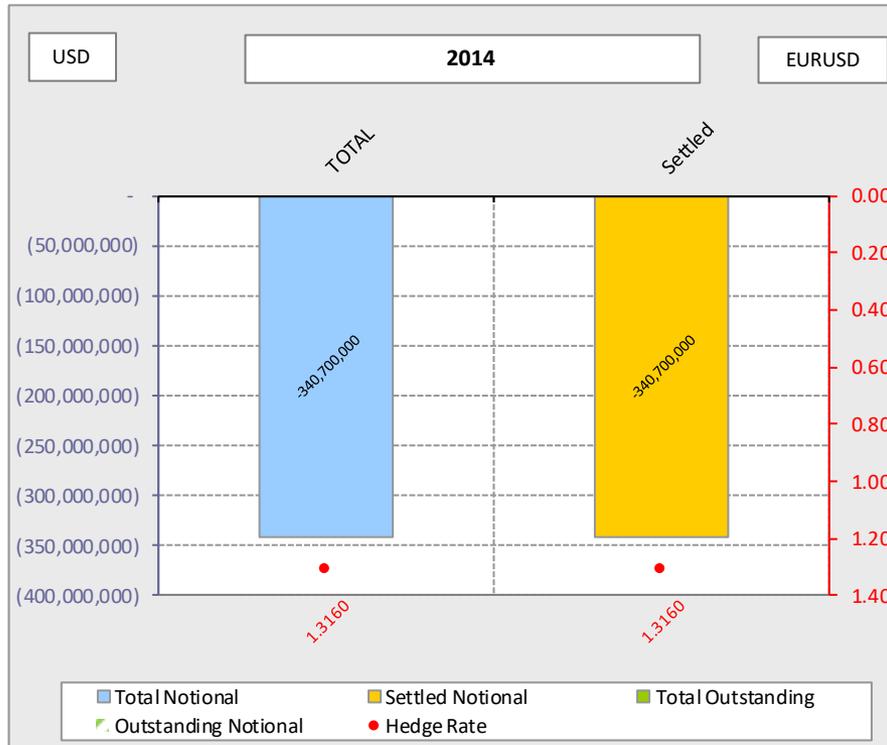


EURUSD - Synthesis

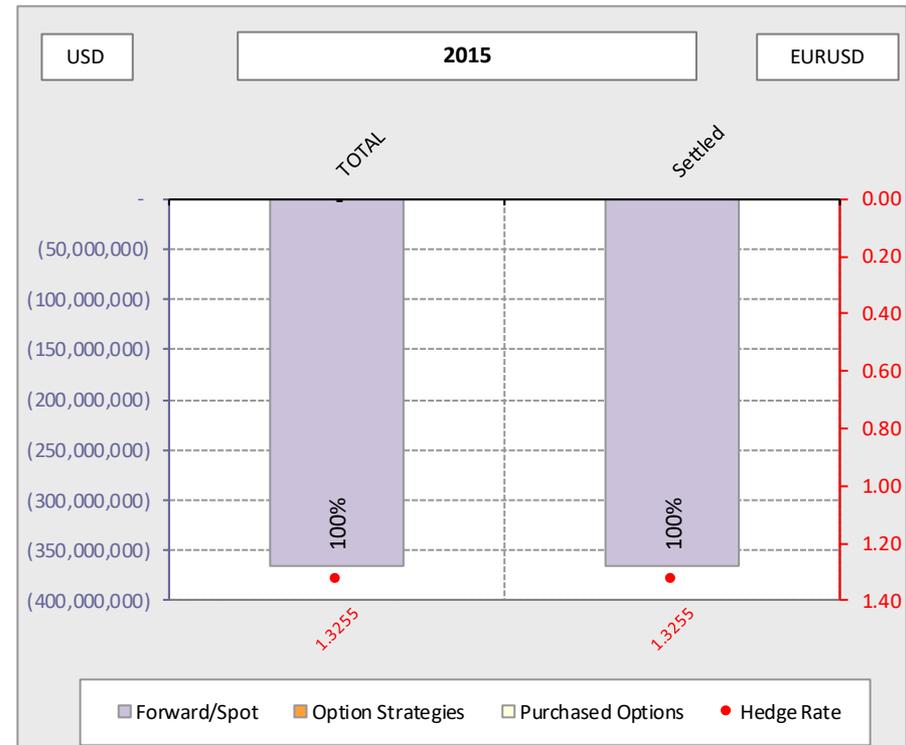


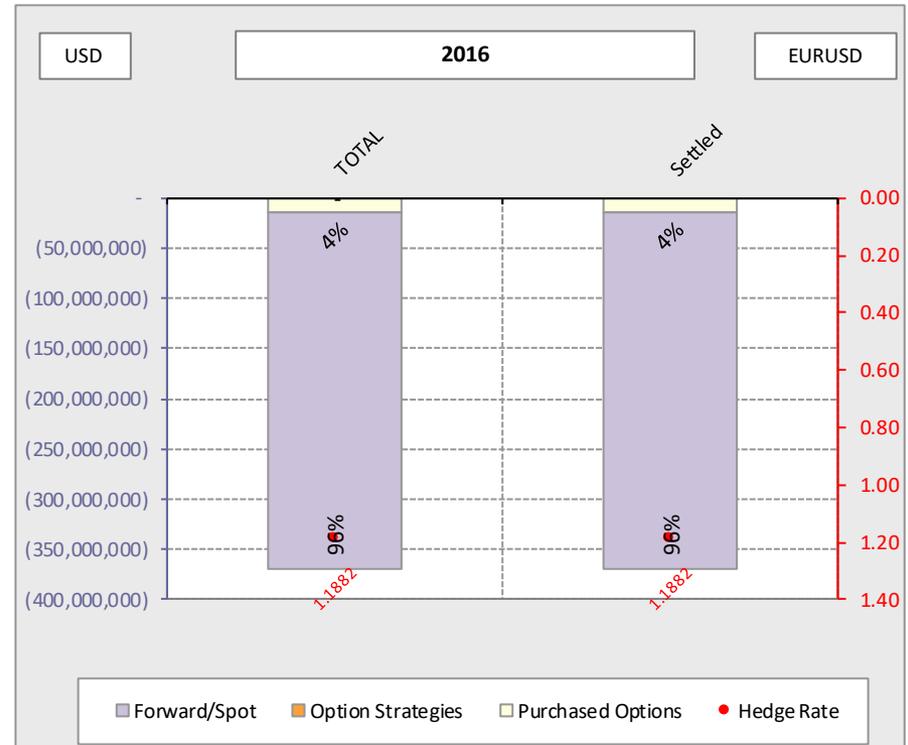
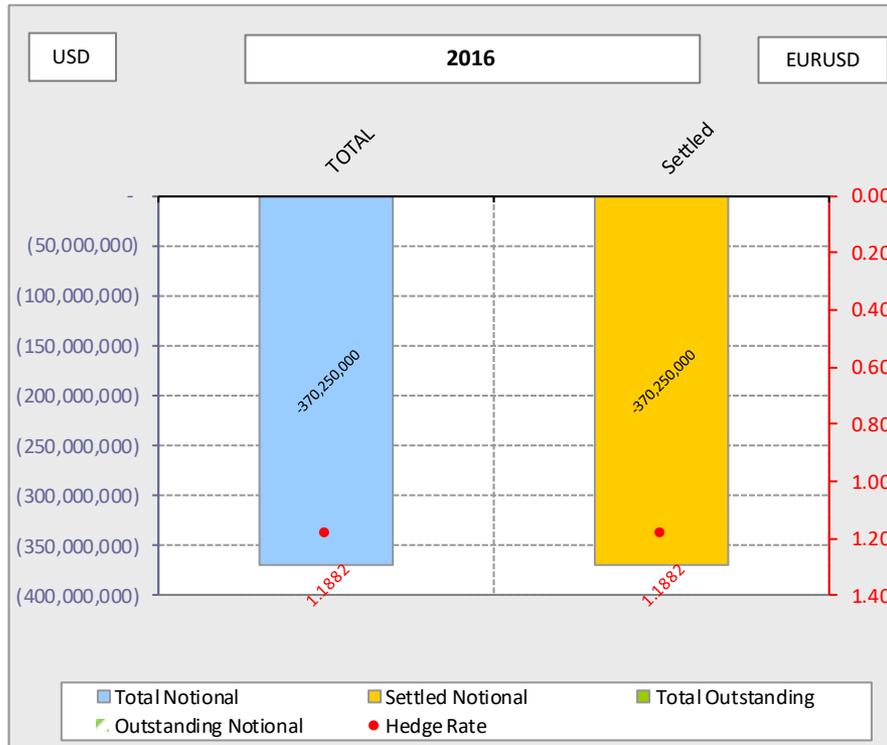
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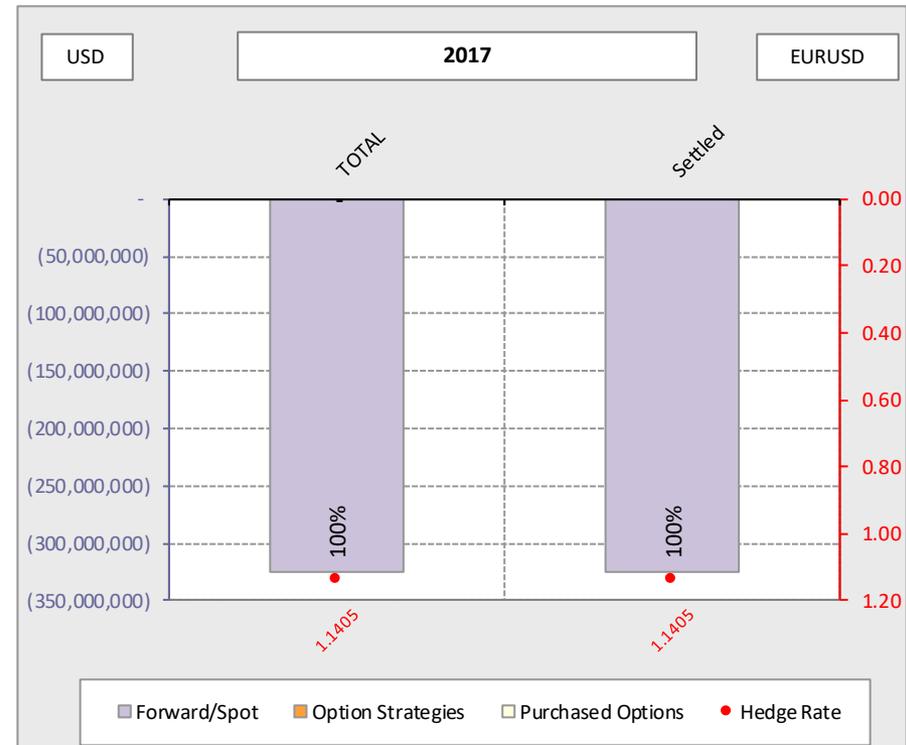


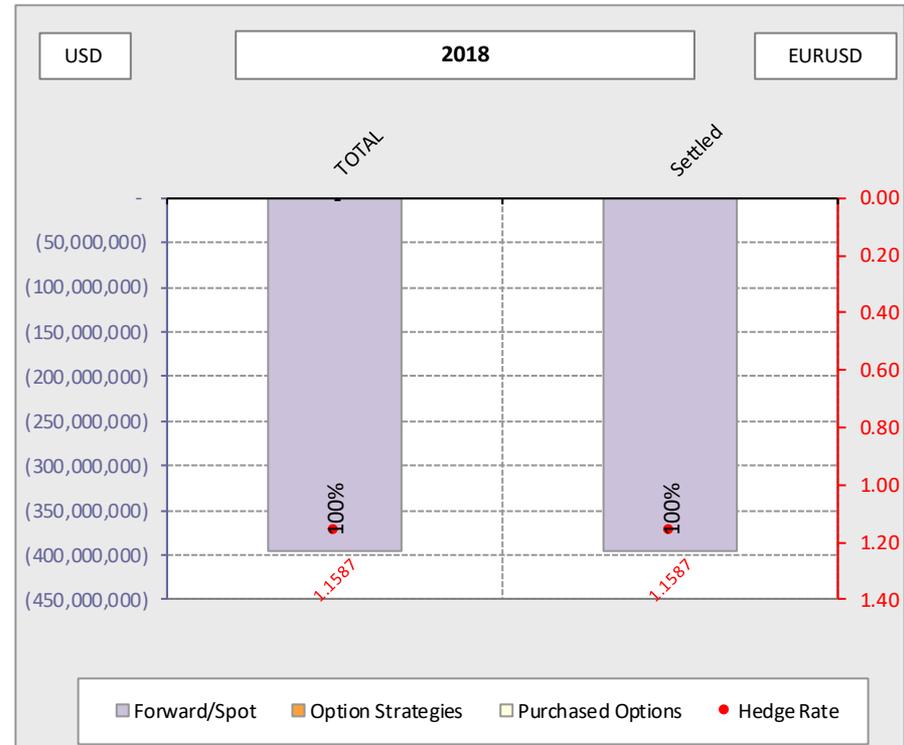
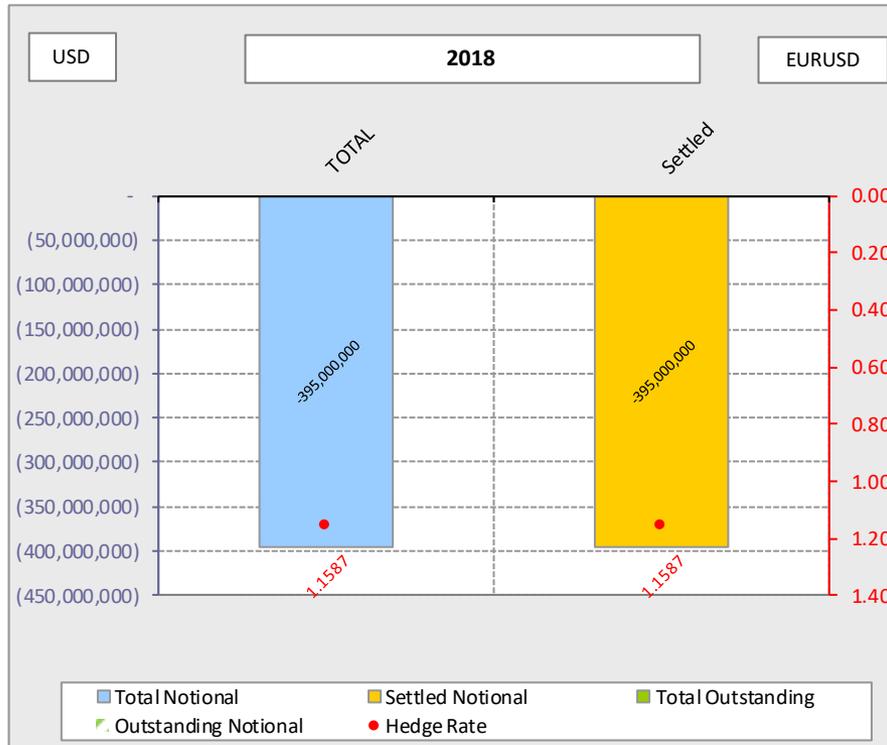
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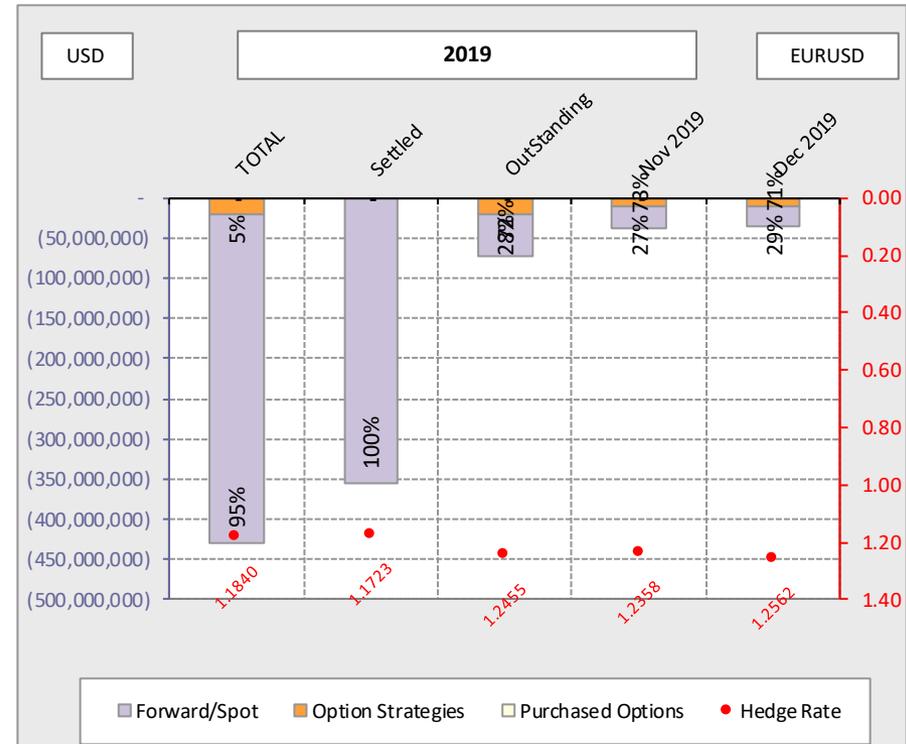
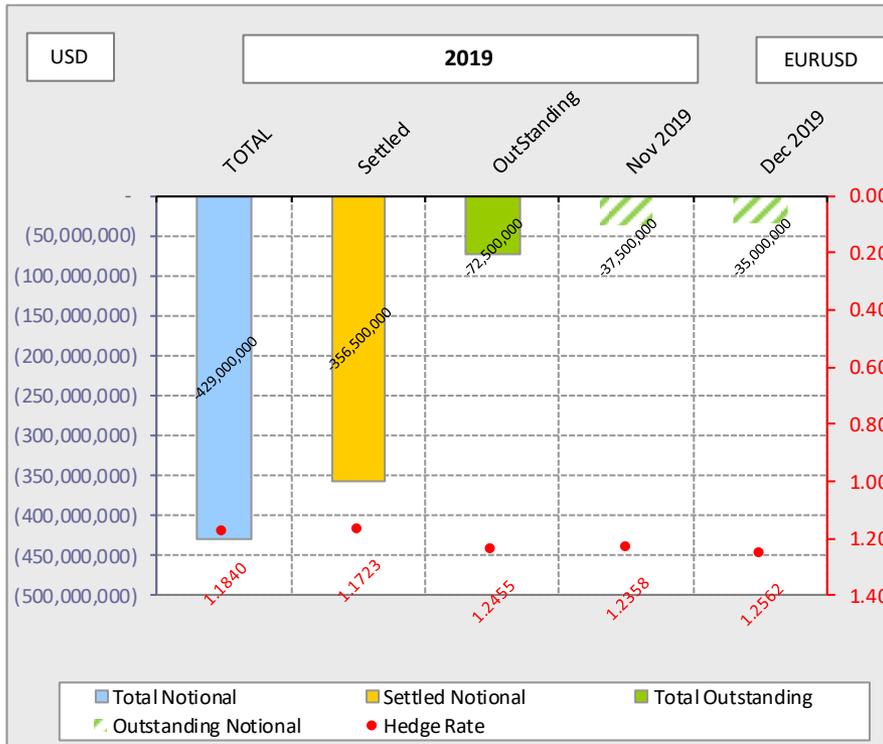


EURUSD - 2017

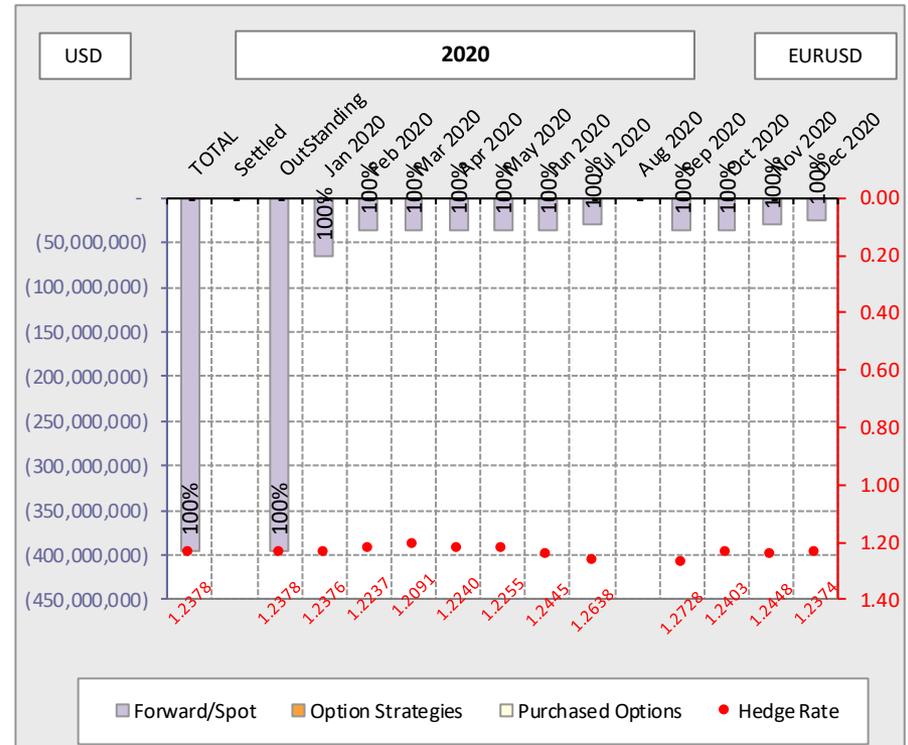
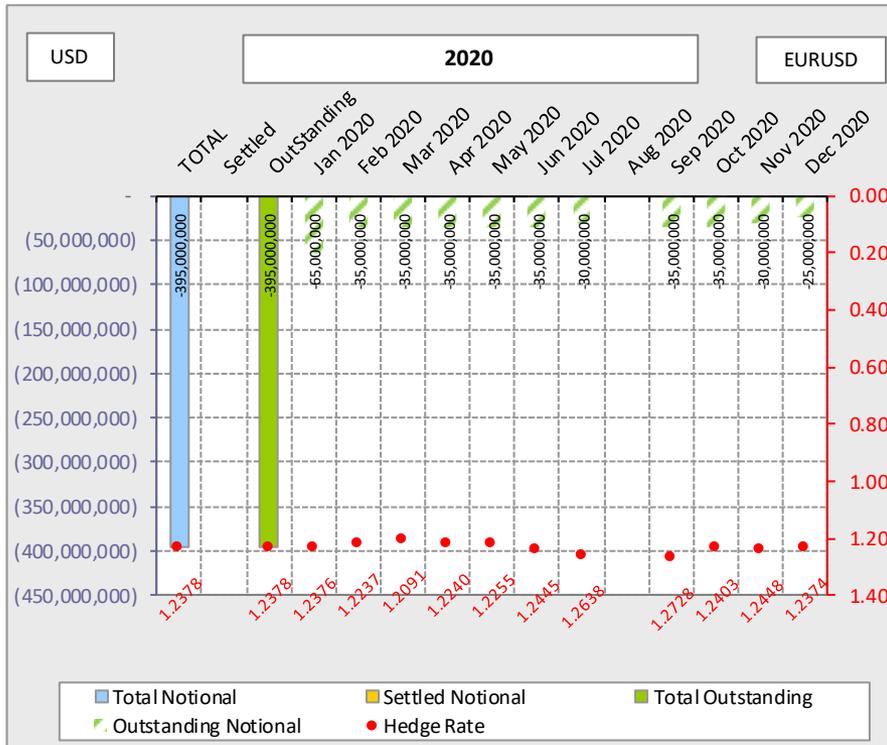




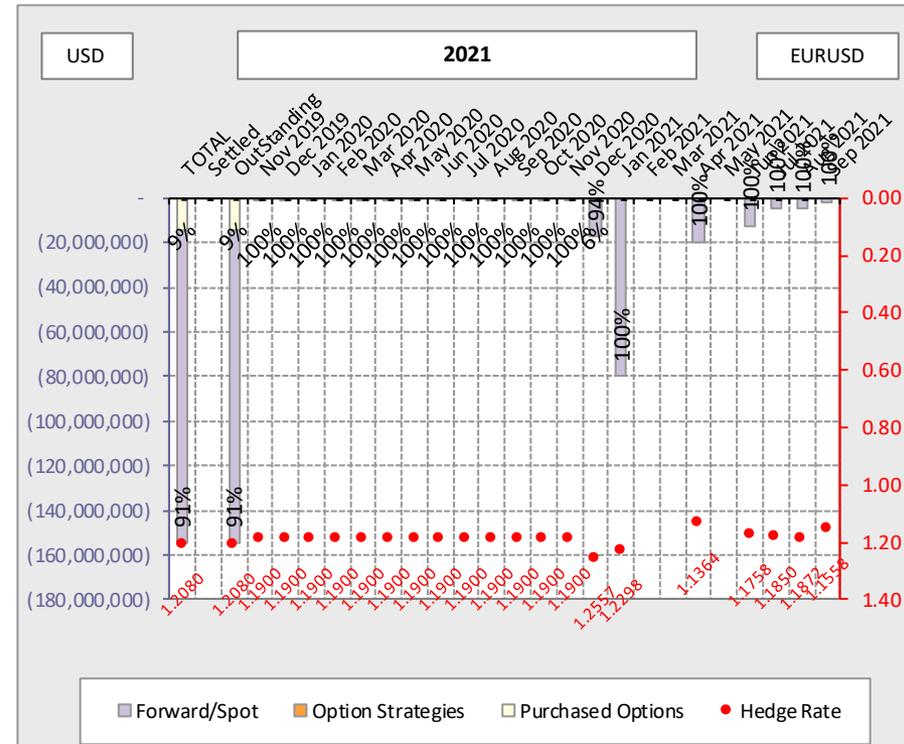
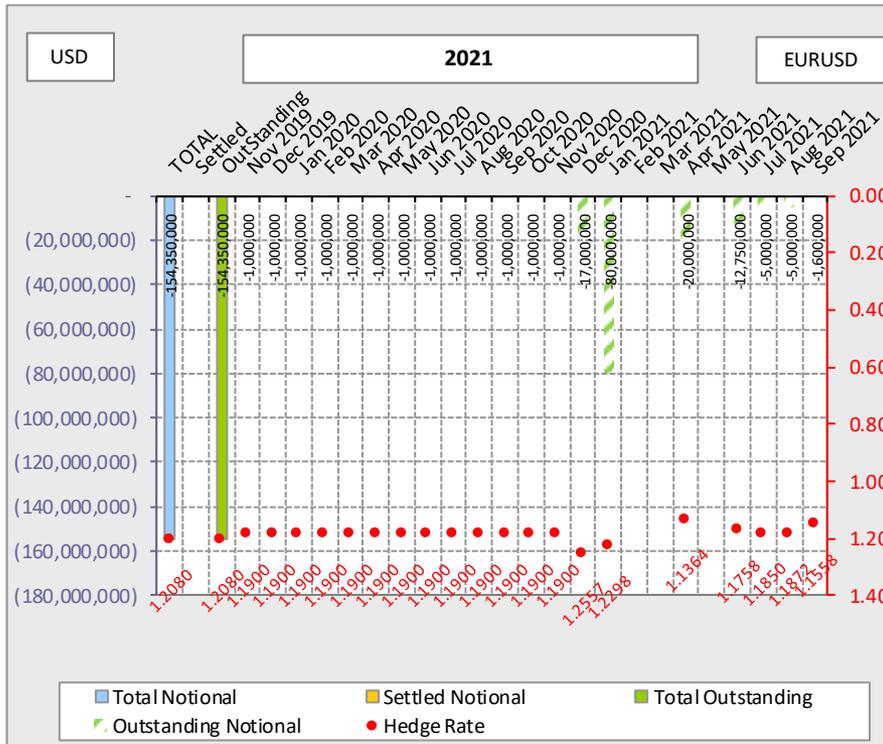
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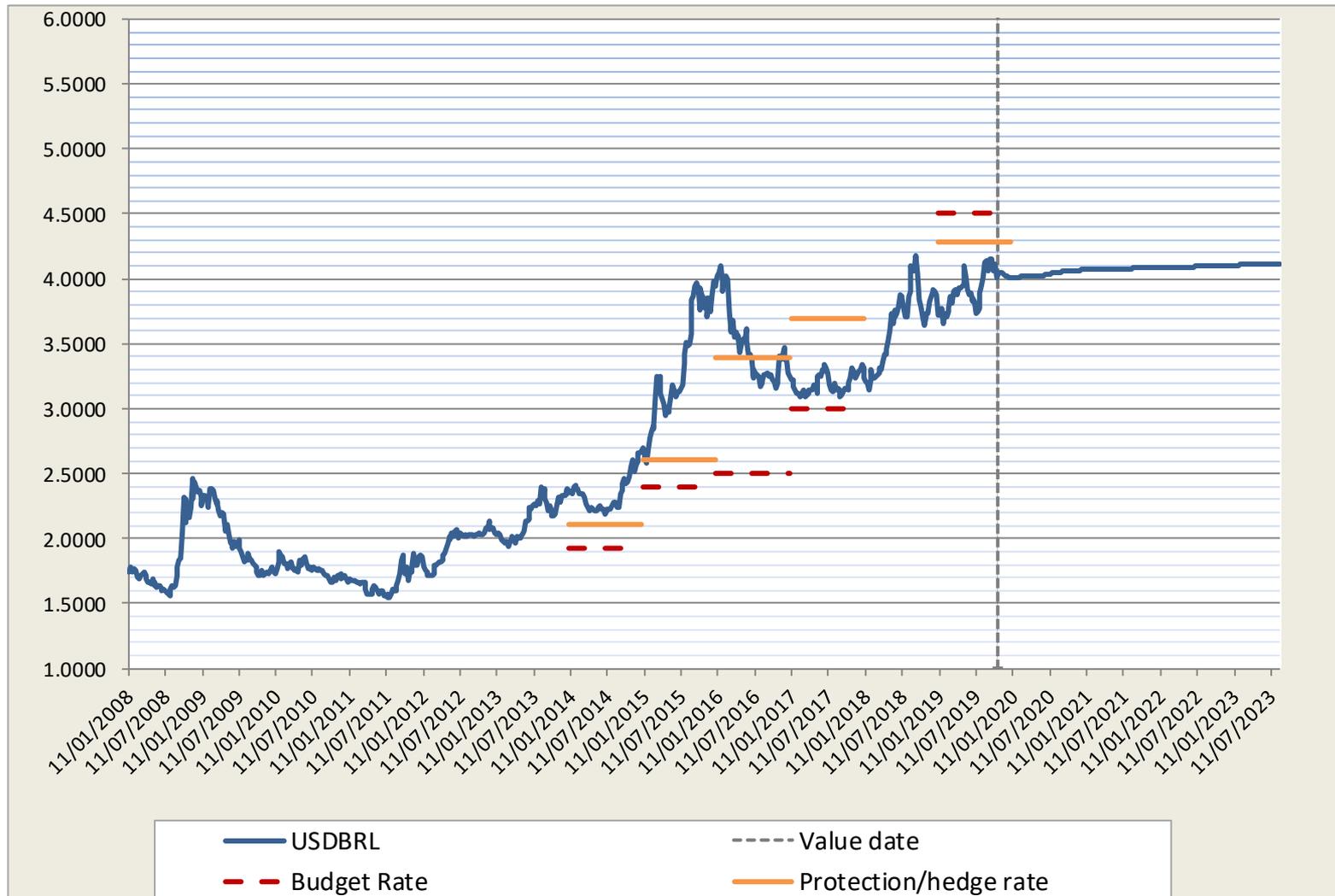
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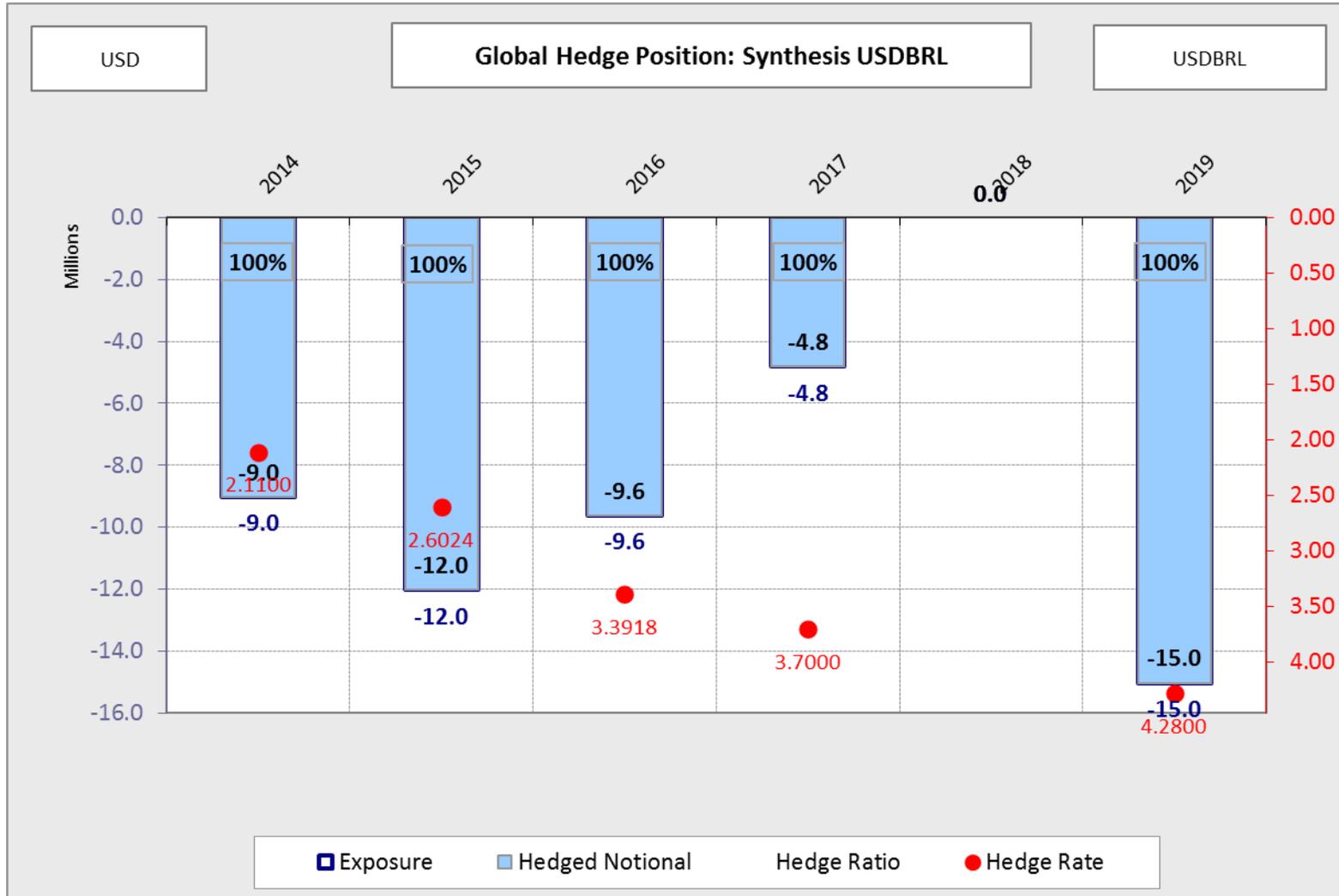
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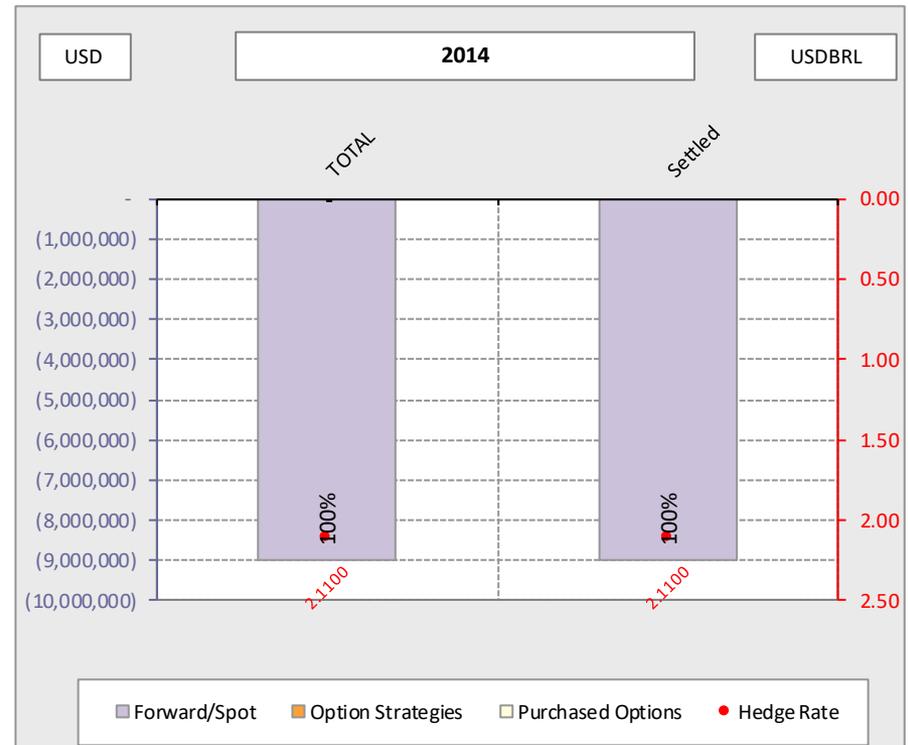


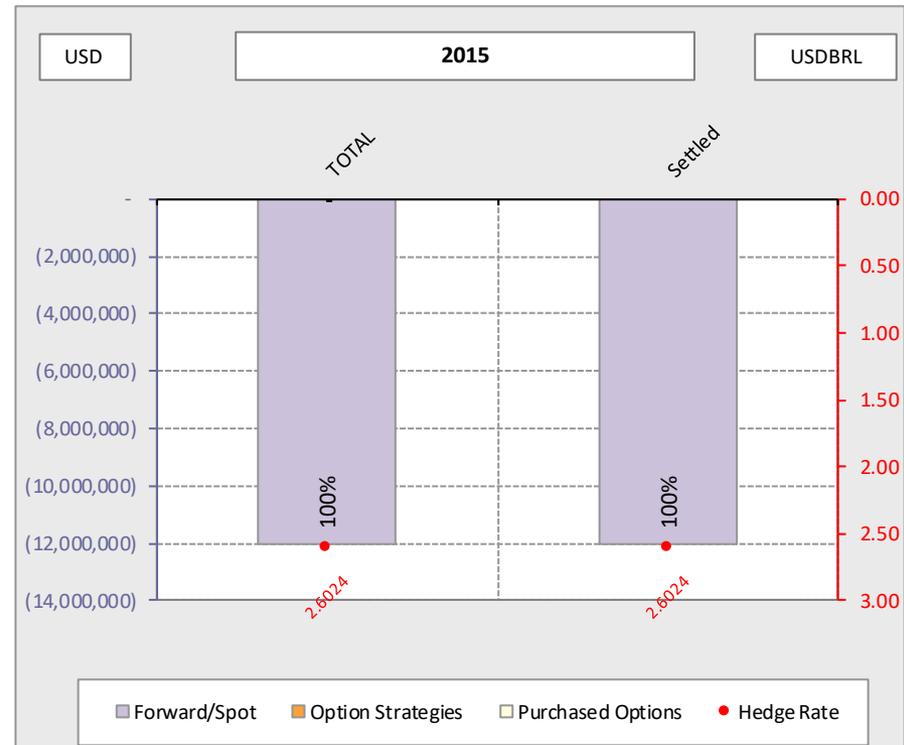
USDBRL - Historical & Planned

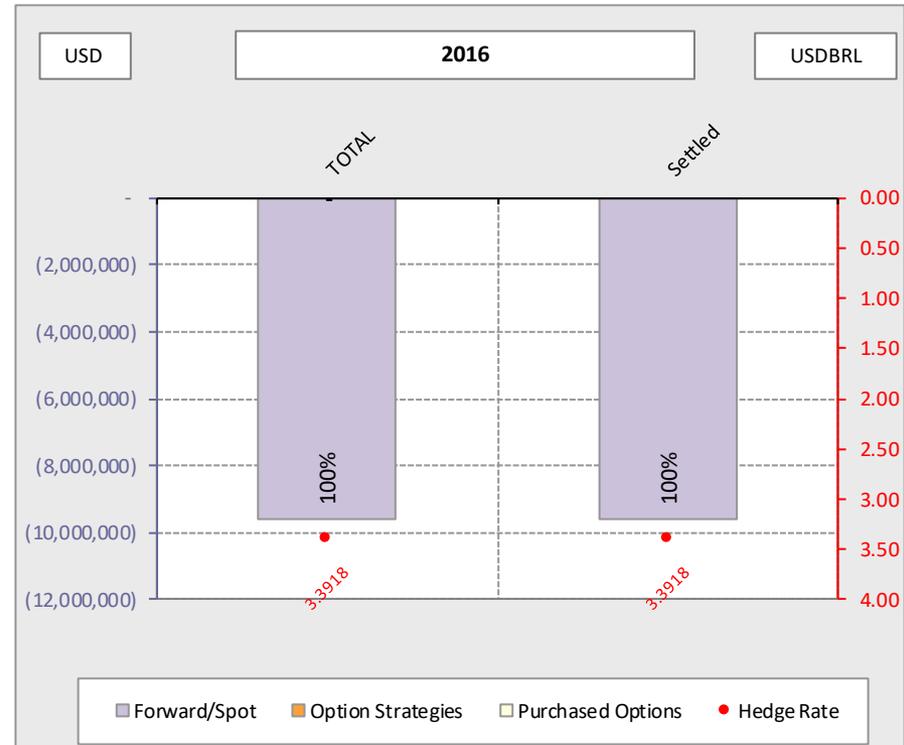


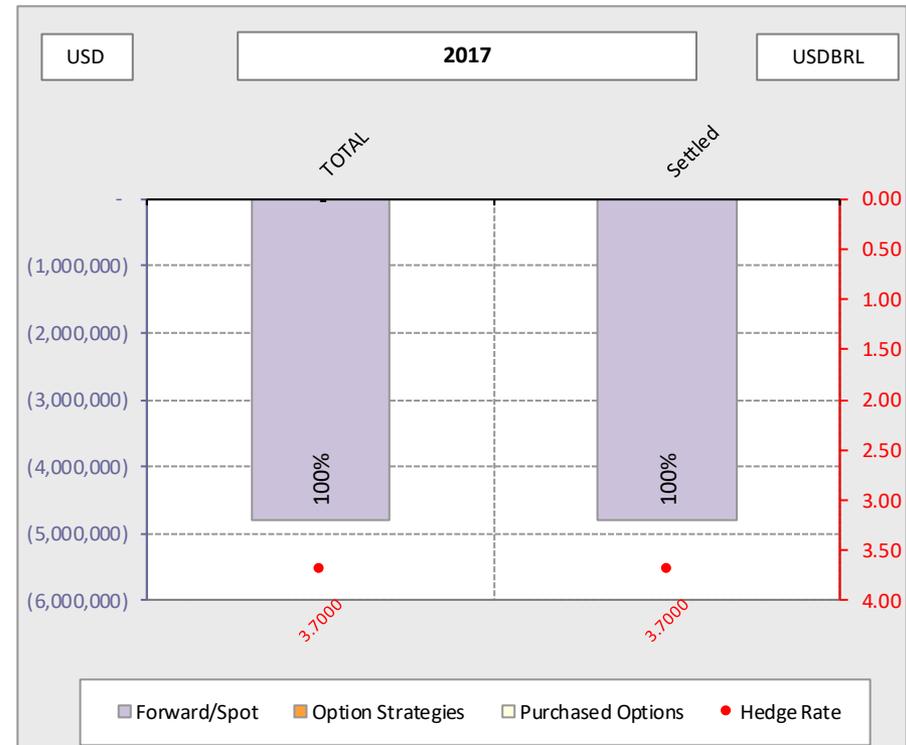
USDBRL - Synthesis



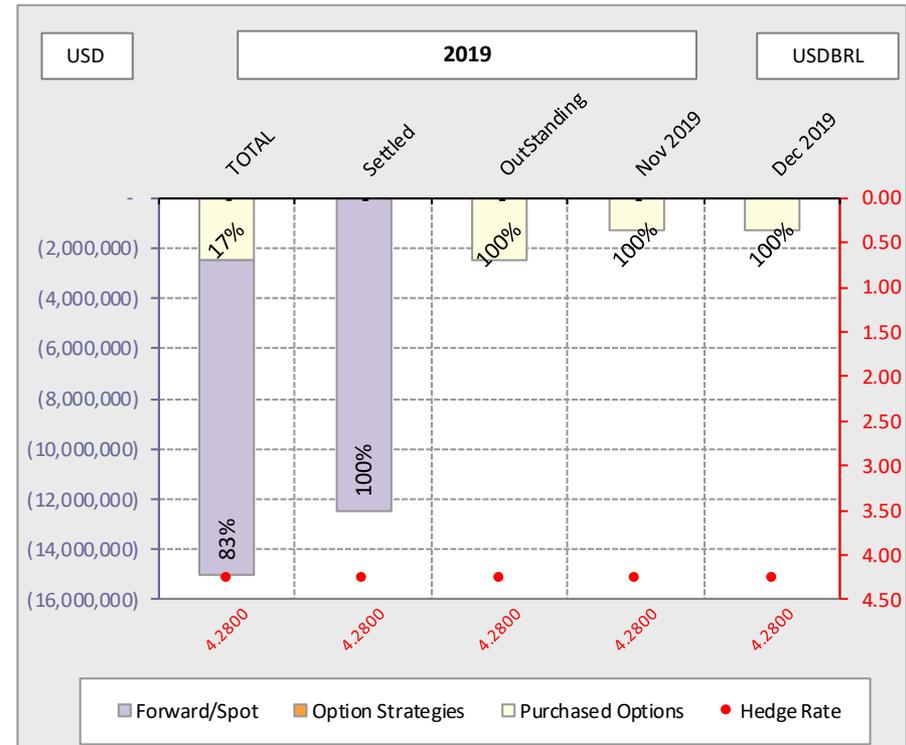
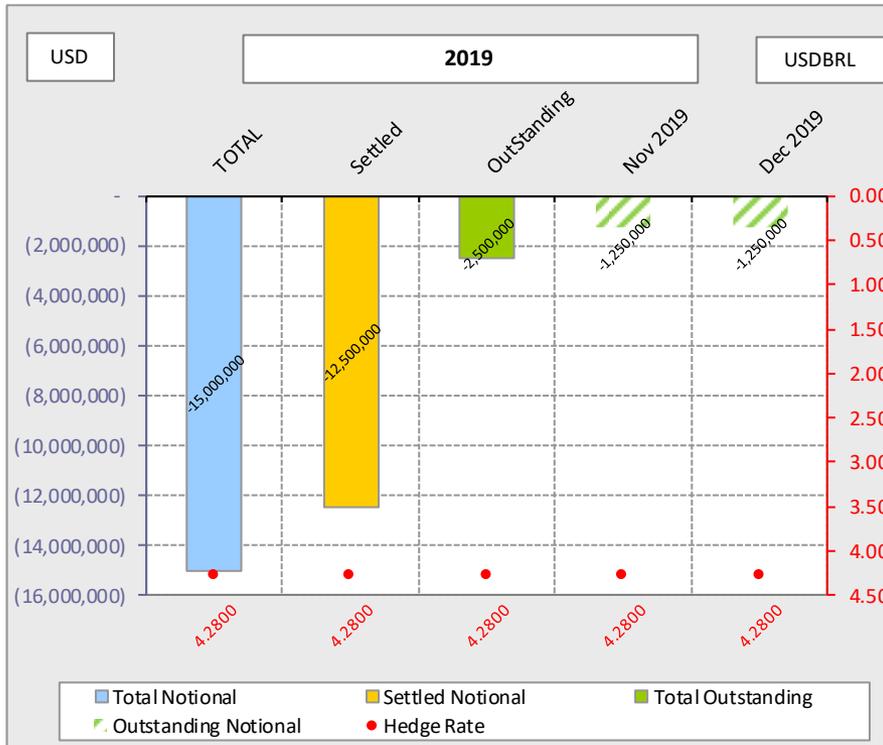




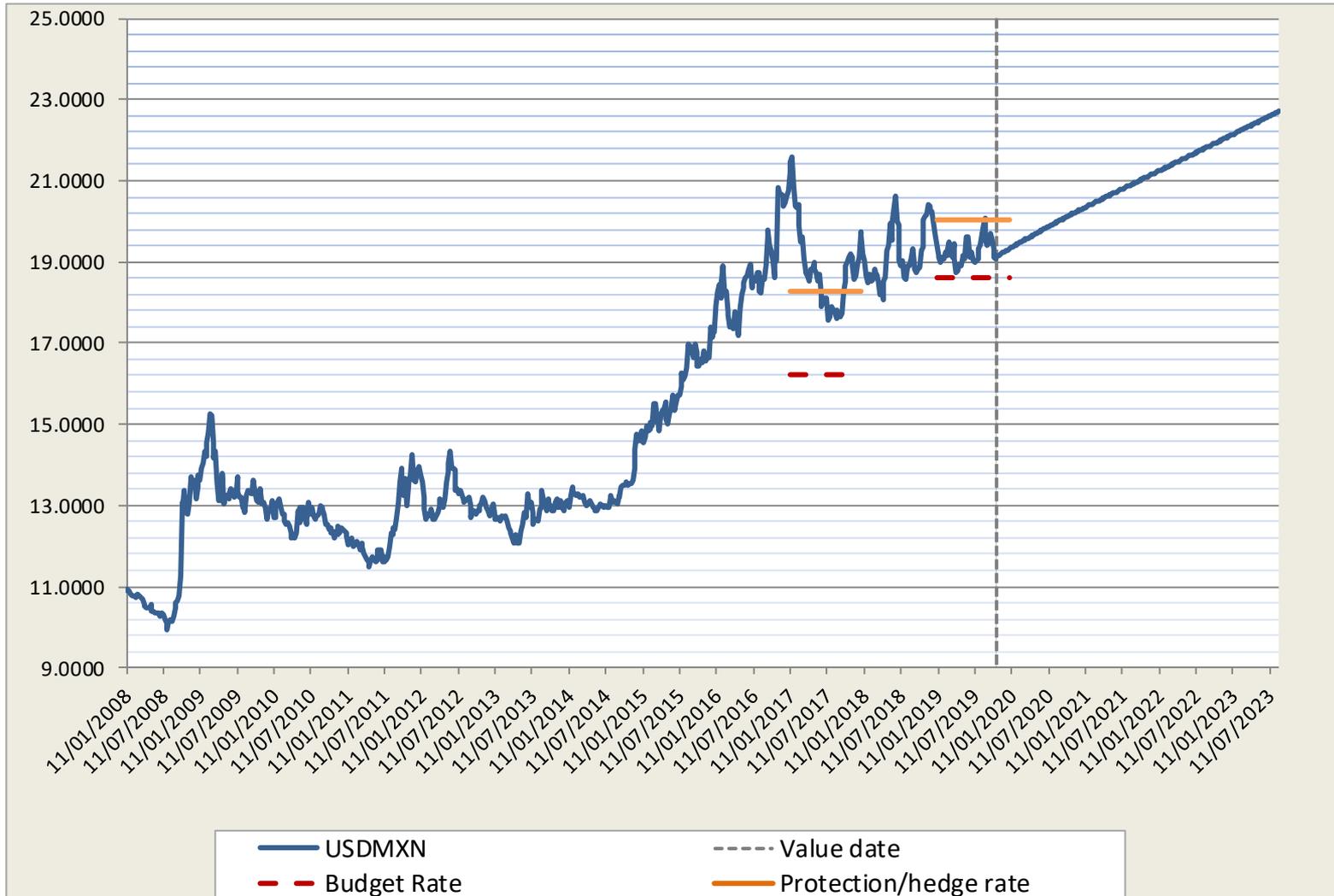




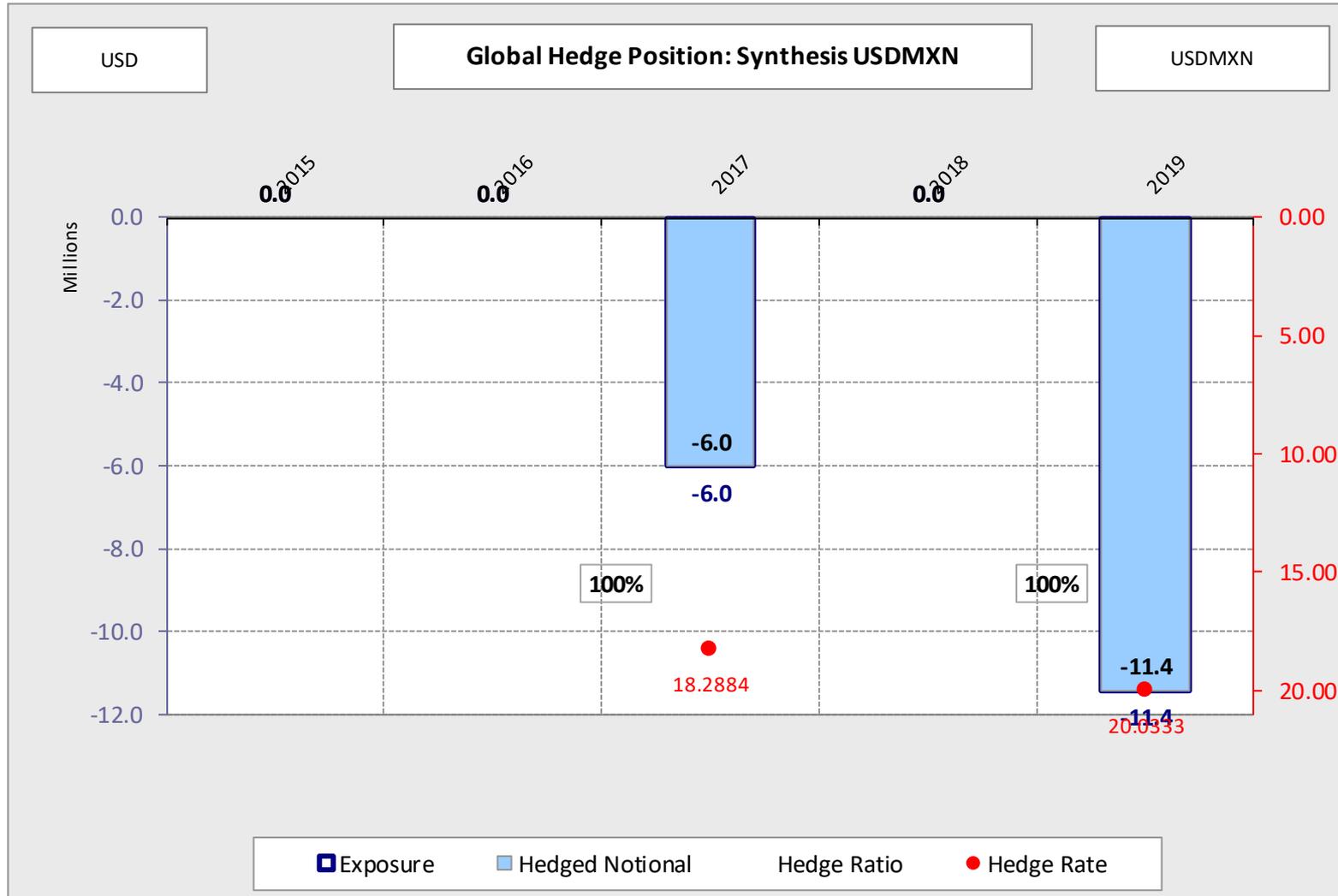
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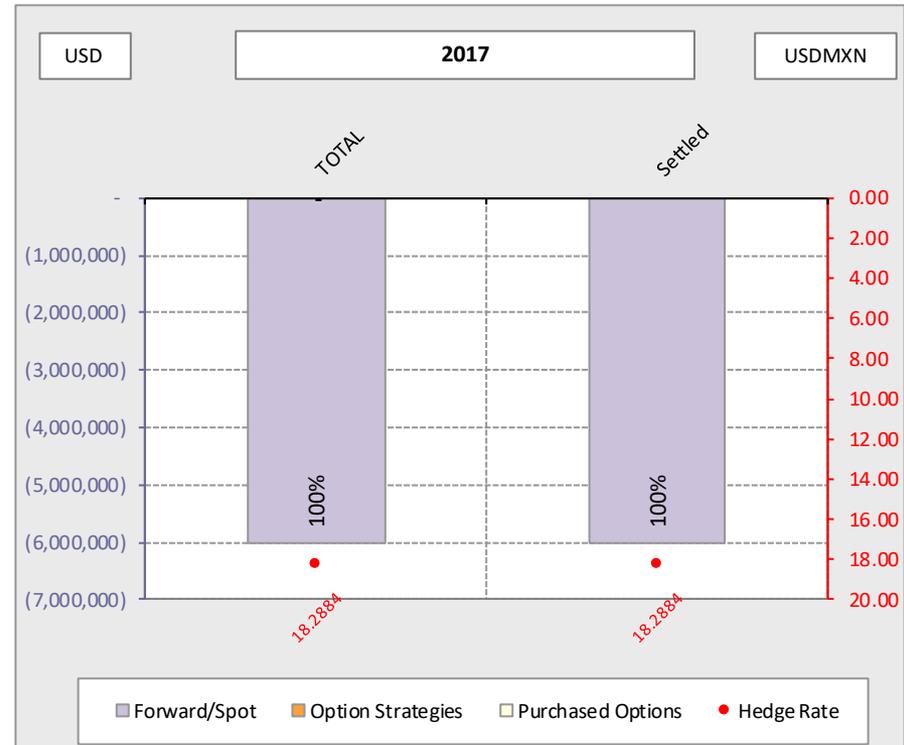


USDMXN - Historical & Planned

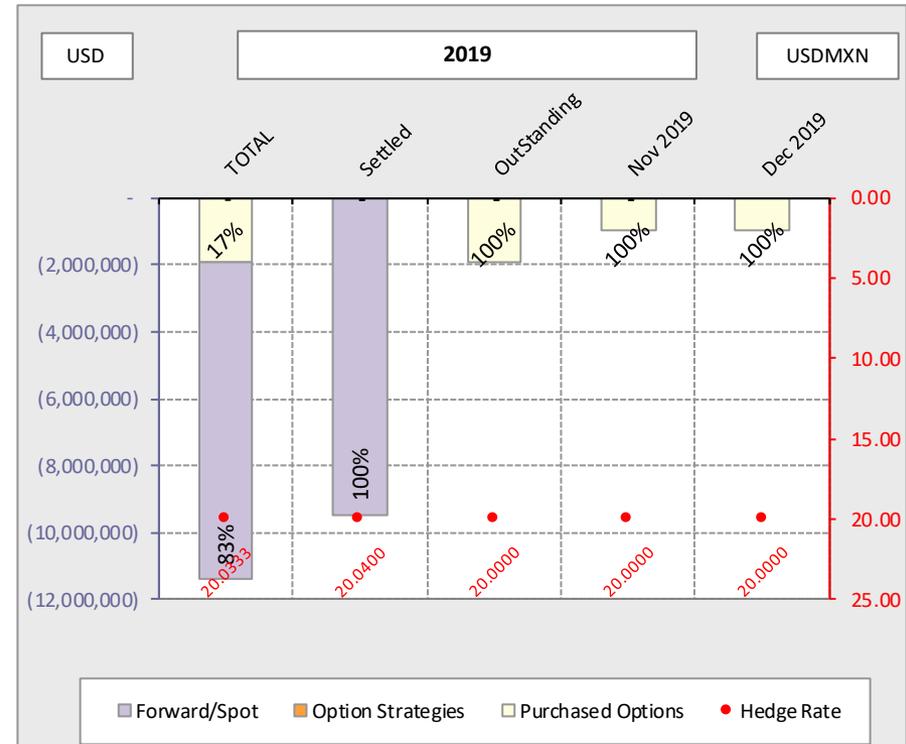
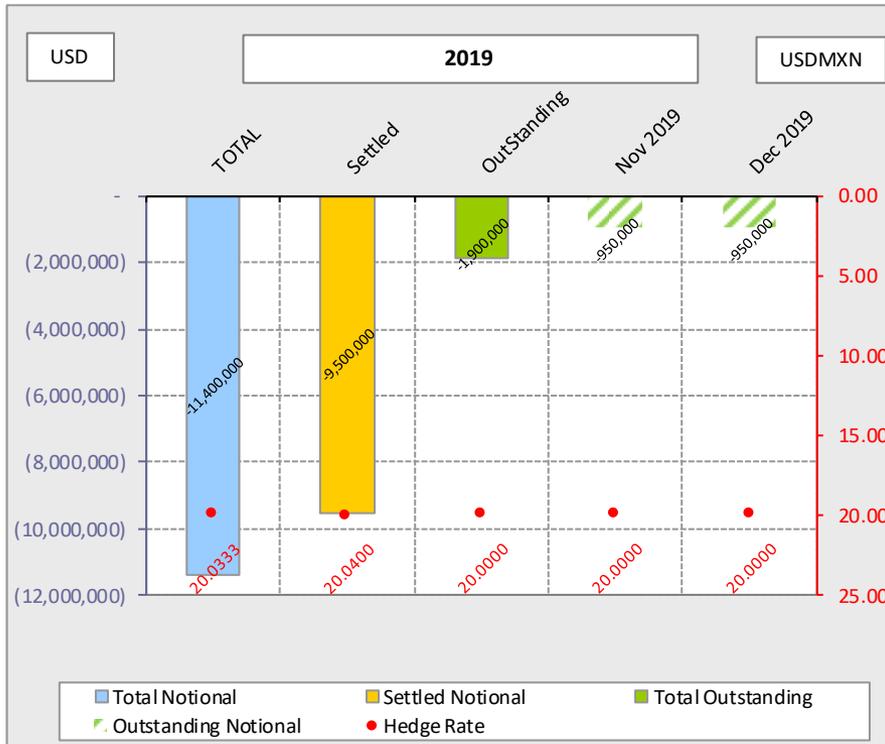


USDMXN - Synthesis





USDMXN - 2019



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