



## Global Hedge Position

31/10/2016

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## Global view

# Hedging Summary

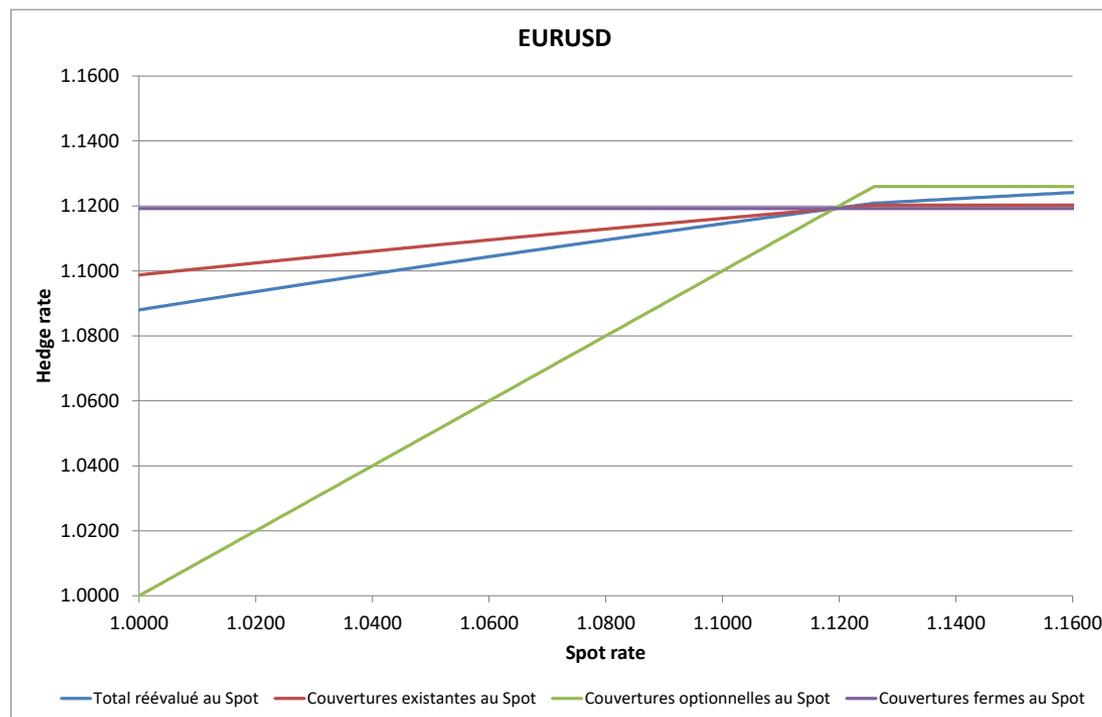
	Hedge Reference	CCY	Hedged Notional (in thousand)	Exposure (in thousand)	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate	
								excl. premiums	inc. premiums
<b>EURGBP</b>	2016	GBP	1 350	1 500		90%	0%	0.7822	0.7822
<b>EURRUB</b>	2016	RUB	28 667	65 774		44%	0%	94.8031	94.8031
<b>EURUSD</b>	2016	USD	3 600	4 000		90%	14%	1.1203	1.1203

# Hedging Performance

	Hedge Reference	CCY	Hedged Notional (in thousand)	Countervalue (in K€)	Hedge Rate	Budget Rate	Performance (in thousand)	Options Premium (K€)	All-in Performance (K€)
<b>EURGBP</b>	2016	GBP	1 350	1 726	0.7822	0.7300	- 123		- 123
<b>EURRUB</b>	2016	RUB	28 667	302	94.8031	70.0000	- 107		- 107
<b>EURUSD</b>	2016	USD	3 600	3 214	1.1203	1.0900	- 89	60	- 29

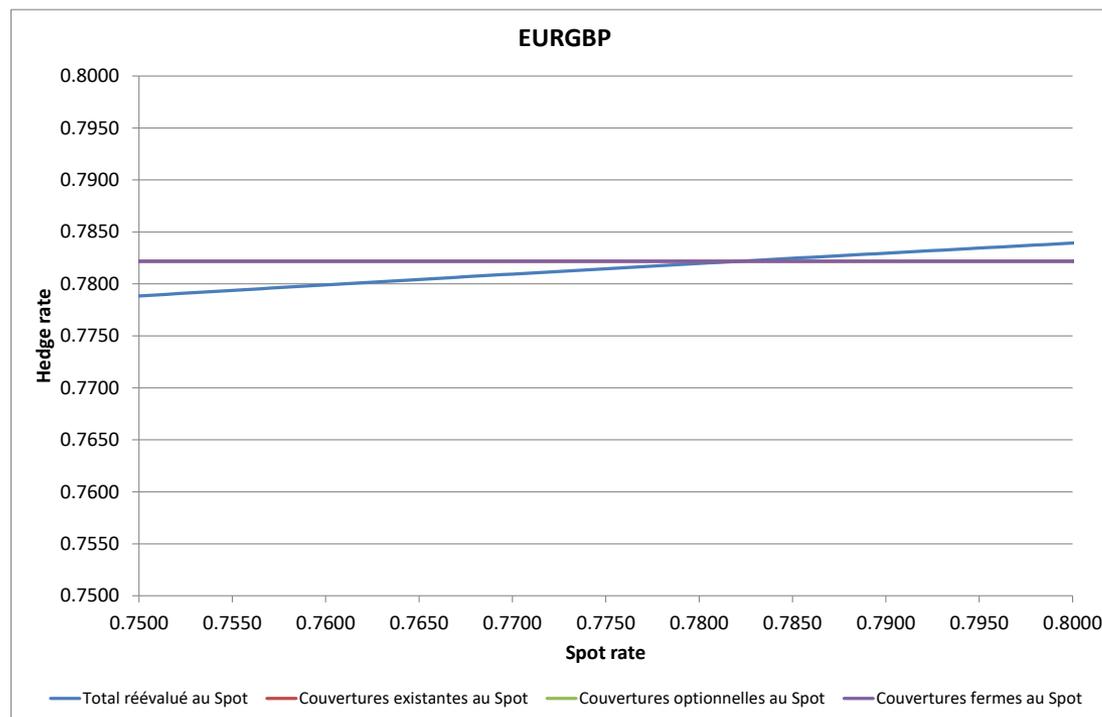
# Sensitivity EURUSD

Spot de simulation	2016			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
1.0000	1.0880	1.0987	1.0000	1.1192
1.0200	1.0936	1.1025	1.0200	1.1192
1.0400	1.0991	1.1060	1.0400	1.1192
1.0600	1.1044	1.1095	1.0600	1.1192
1.0800	1.1095	1.1129	1.0800	1.1192
1.1000	1.1145	1.1162	1.1000	1.1192
1.1200	1.1194	1.1193	1.1200	1.1192
1.1400	1.1222	1.1203	1.1260	1.1192
1.1600	1.1241	1.1203	1.1260	1.1192
1.1800	1.1260	1.1203	1.1260	1.1192
1.2000	1.1278	1.1203	1.1260	1.1192



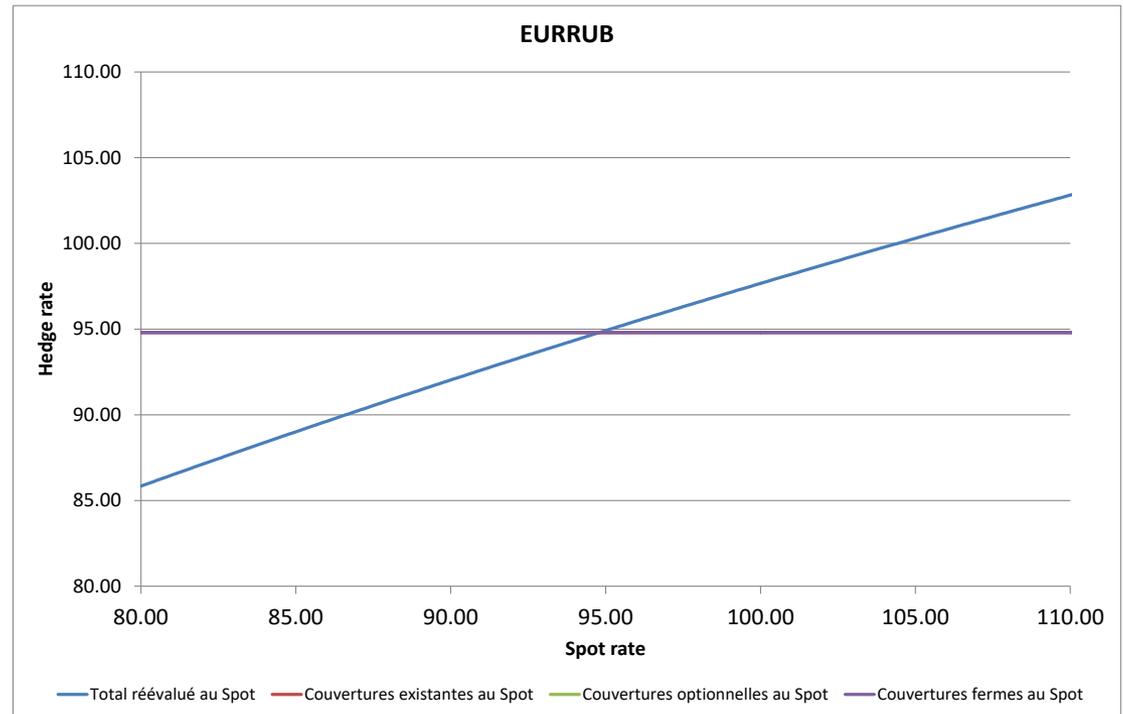
# Sensitivity EURGBP

Spot de simulation	2016			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
0.7000	0.7731	0.7822		0.7822
0.7200	0.7755	0.7822		0.7822
0.7400	0.7777	0.7822		0.7822
0.7600	0.7799	0.7822		0.7822
0.7800	0.7820	0.7822		0.7822
0.8000	0.7839	0.7822		0.7822
0.8200	0.7858	0.7822		0.7822
0.8400	0.7876	0.7822		0.7822
0.8600	0.7893	0.7822		0.7822
0.8800	0.7910	0.7822		0.7822
0.9000	0.7926	0.7822		0.7822



# Sensitivity EURRUB

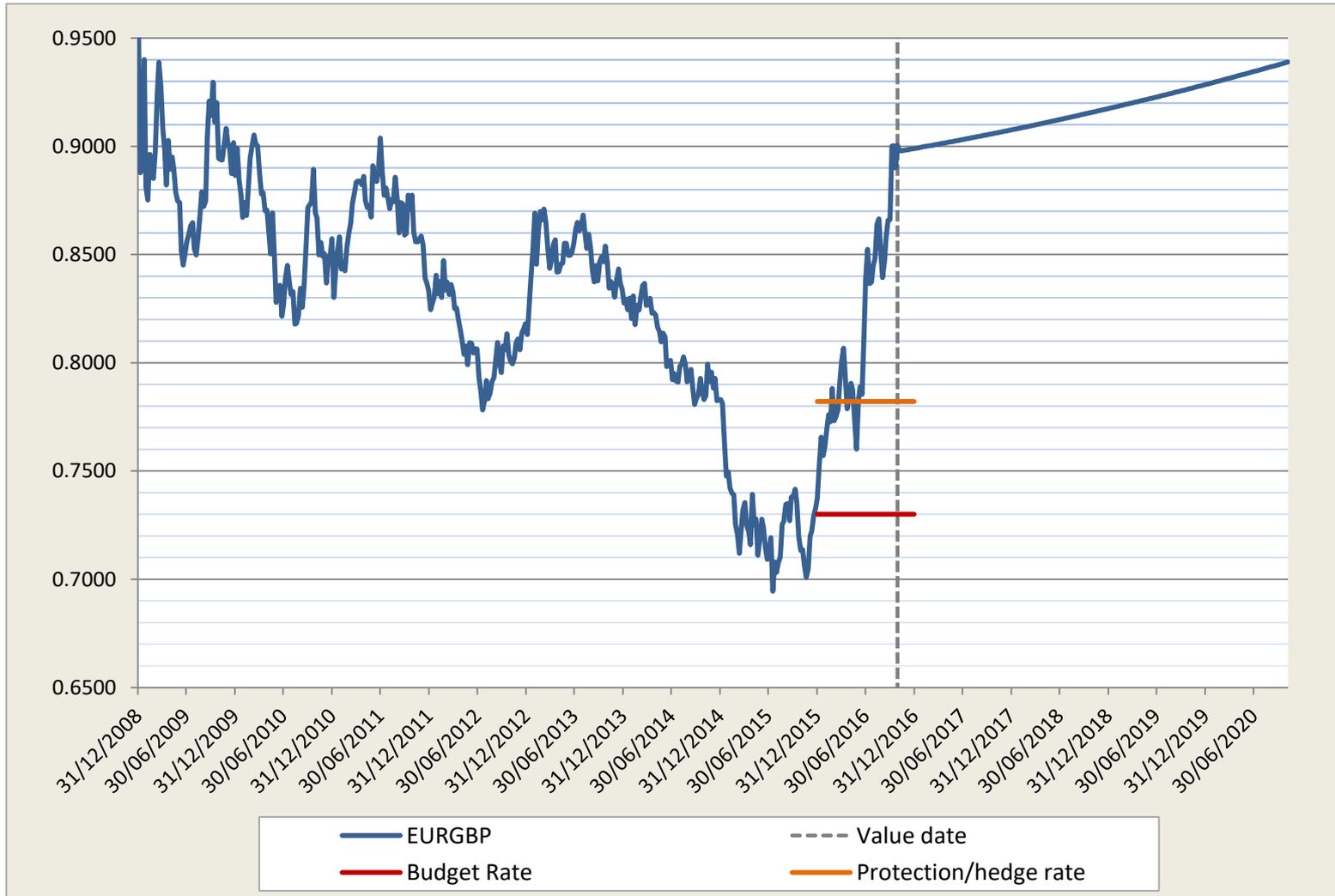
Spot de simulation	2016			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
80.0000	85.8419	94.8031		94.8031
82.0000	87.1284	94.8031		94.8031
84.0000	88.3899	94.8031		94.8031
86.0000	89.6273	94.8031		94.8031
88.0000	90.8411	94.8031		94.8031
90.0000	92.0322	94.8031		94.8031
92.0000	93.2011	94.8031		94.8031
94.0000	94.3484	94.8031		94.8031
96.0000	95.4747	94.8031		94.8031
98.0000	96.5806	94.8031		94.8031
100.0000	97.6666	94.8031		94.8031
102.0000	98.7333	94.8031		94.8031
104.0000	99.7812	94.8031		94.8031
106.0000	100.8108	94.8031		94.8031
108.0000	101.8225	94.8031		94.8031
110.0000	102.8168	94.8031		94.8031



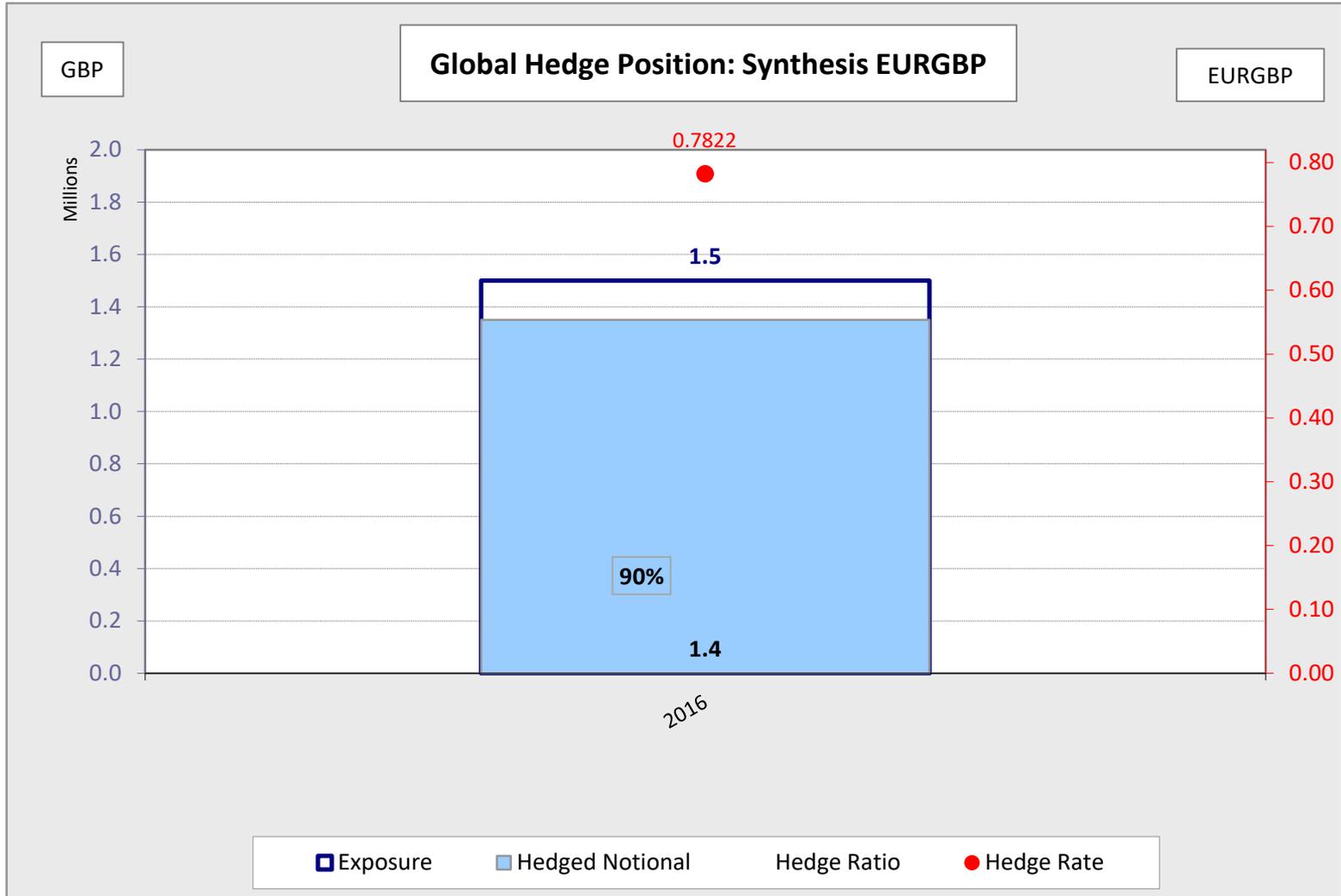
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## Detailed analysis by currency

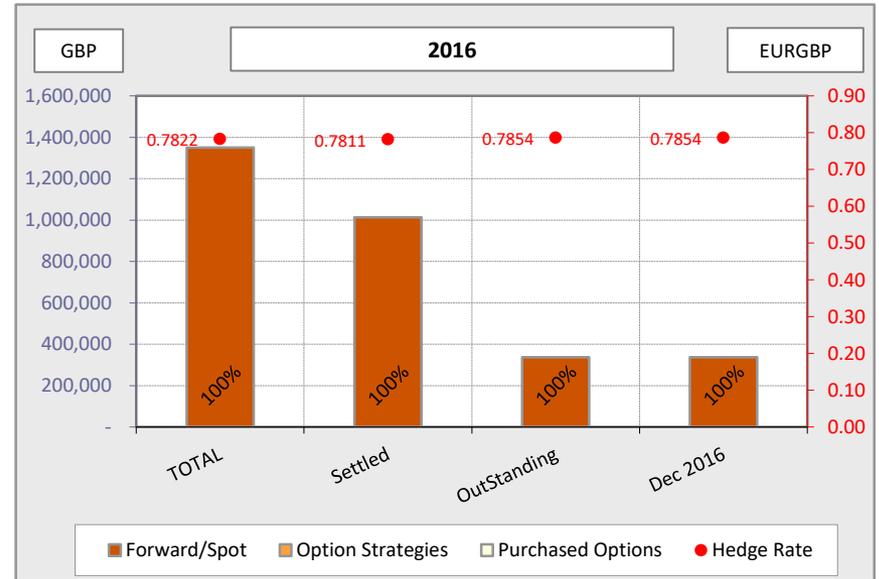
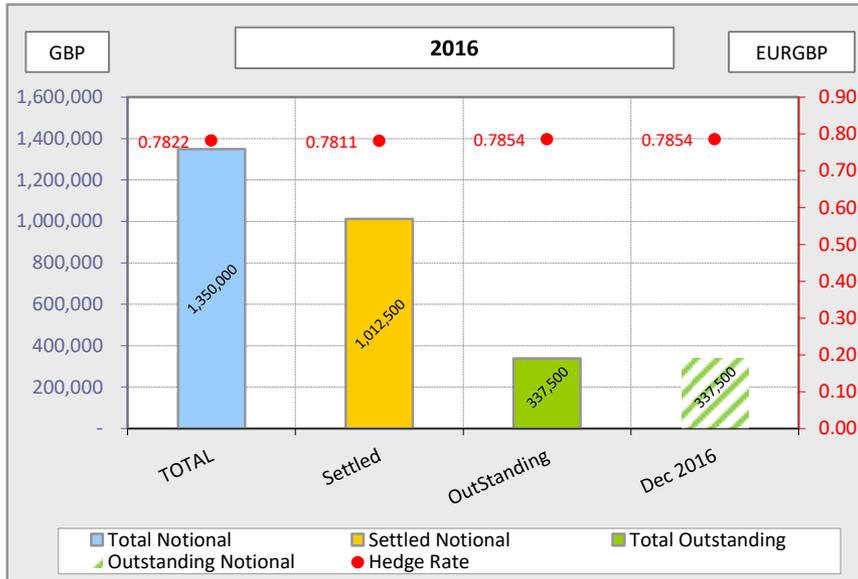
# EURGBP - Historical & Planned



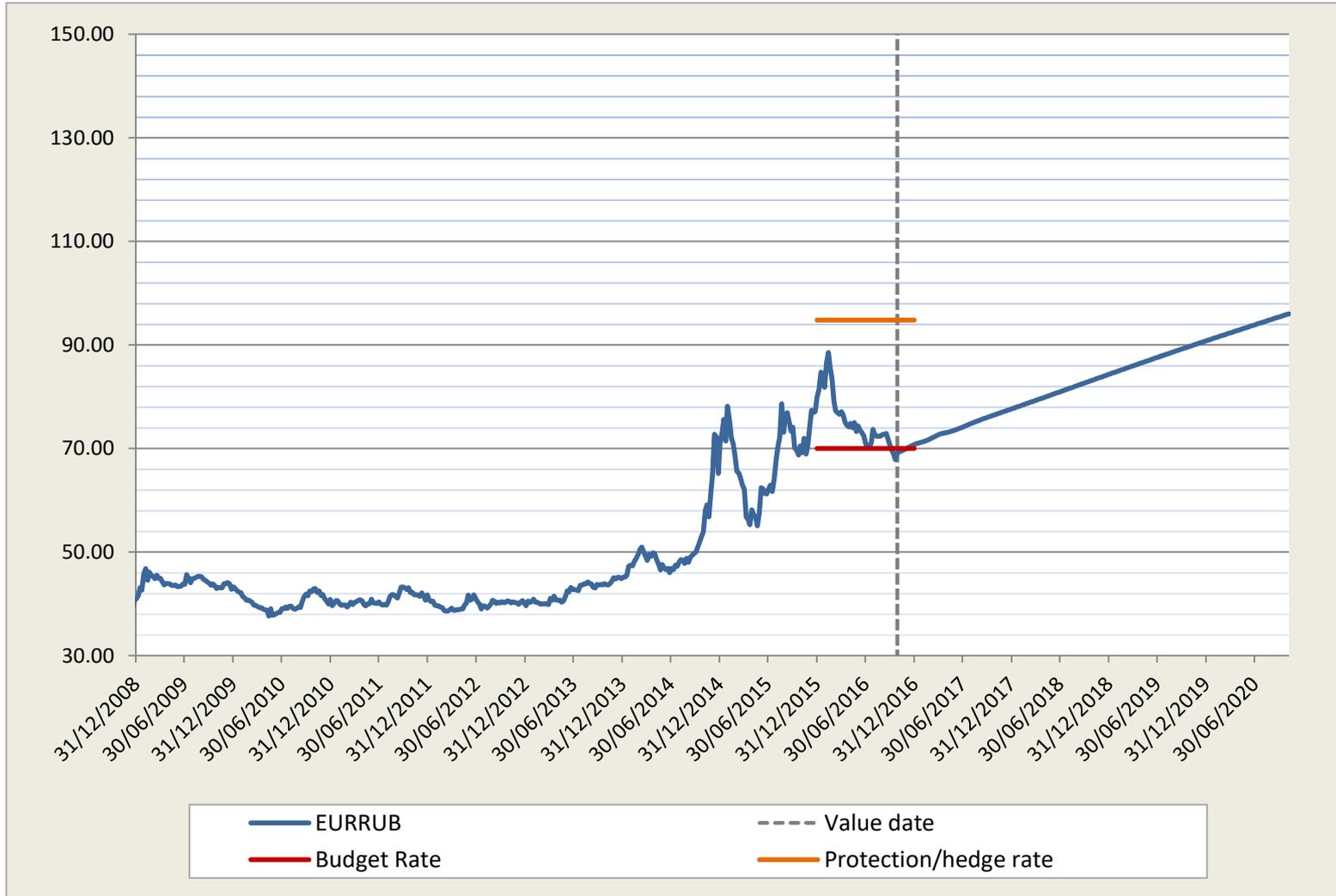
# EURGBP - Synthesis



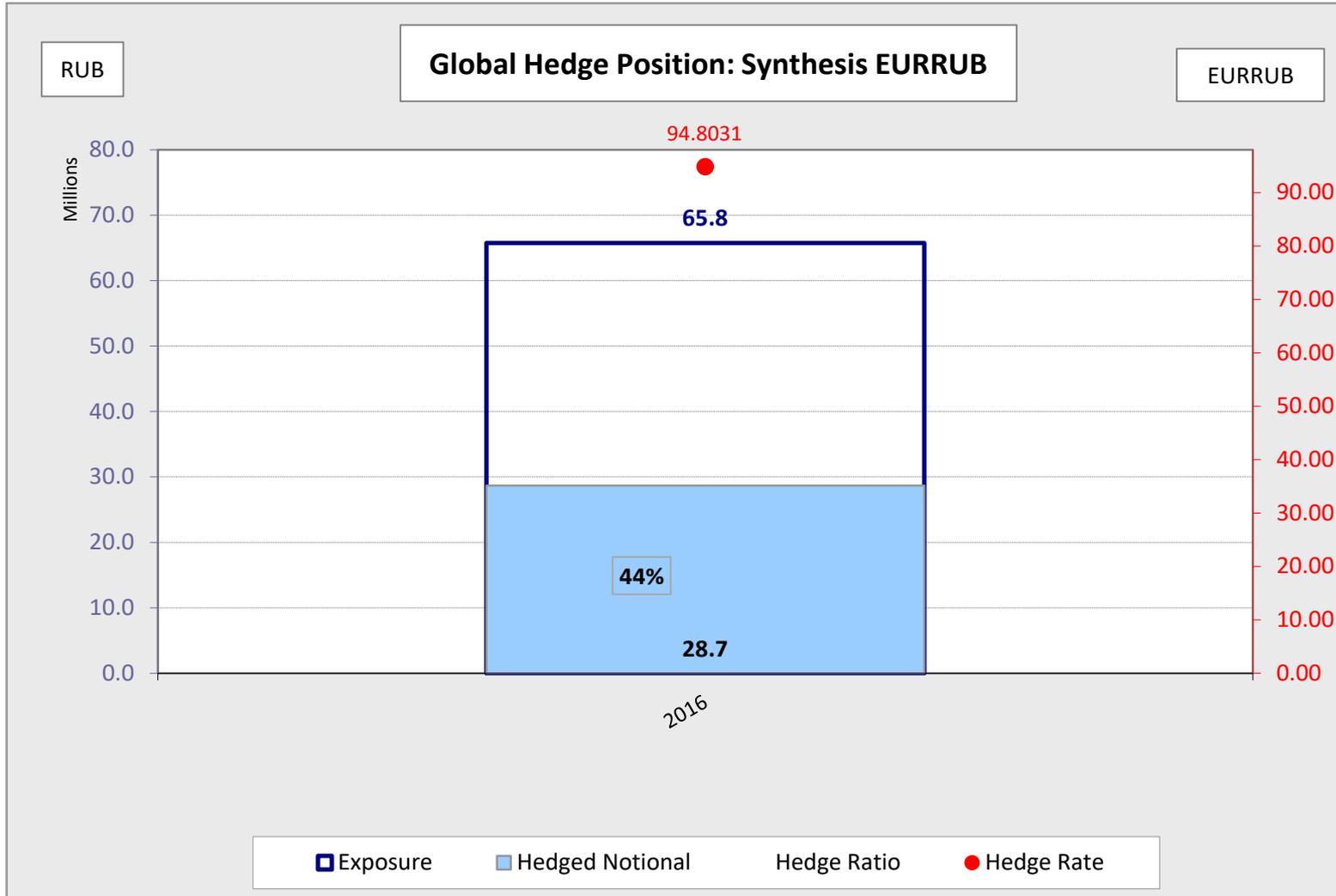
# EURGBP - 2016



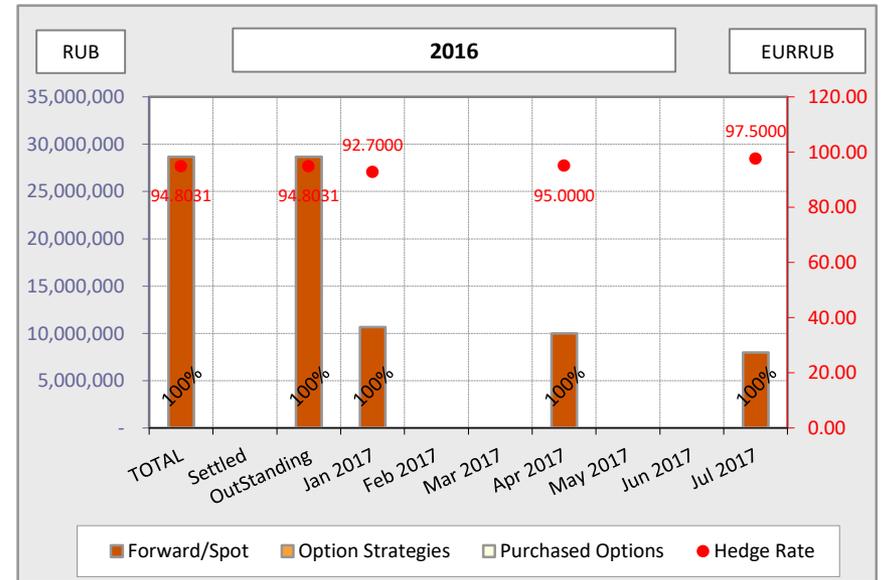
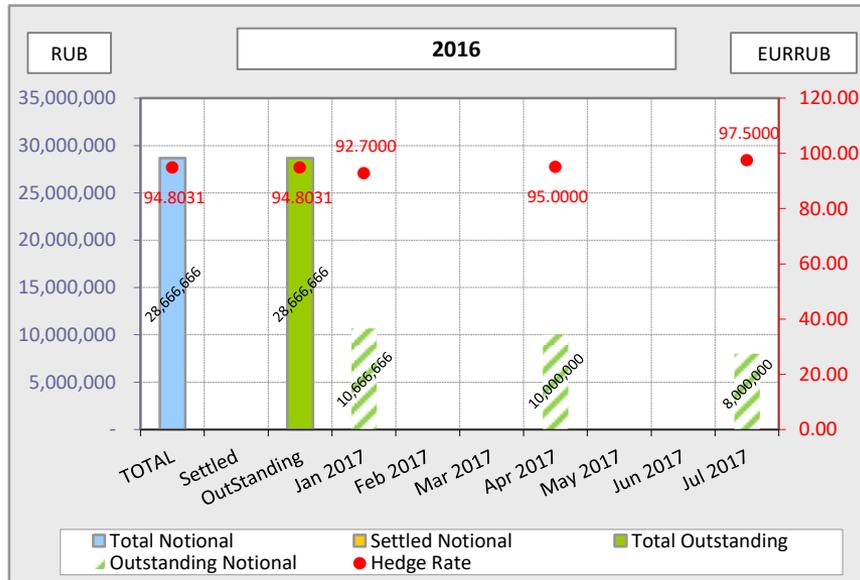
# EURRUB - Historical & Planned



# EURRUB - Synthesis



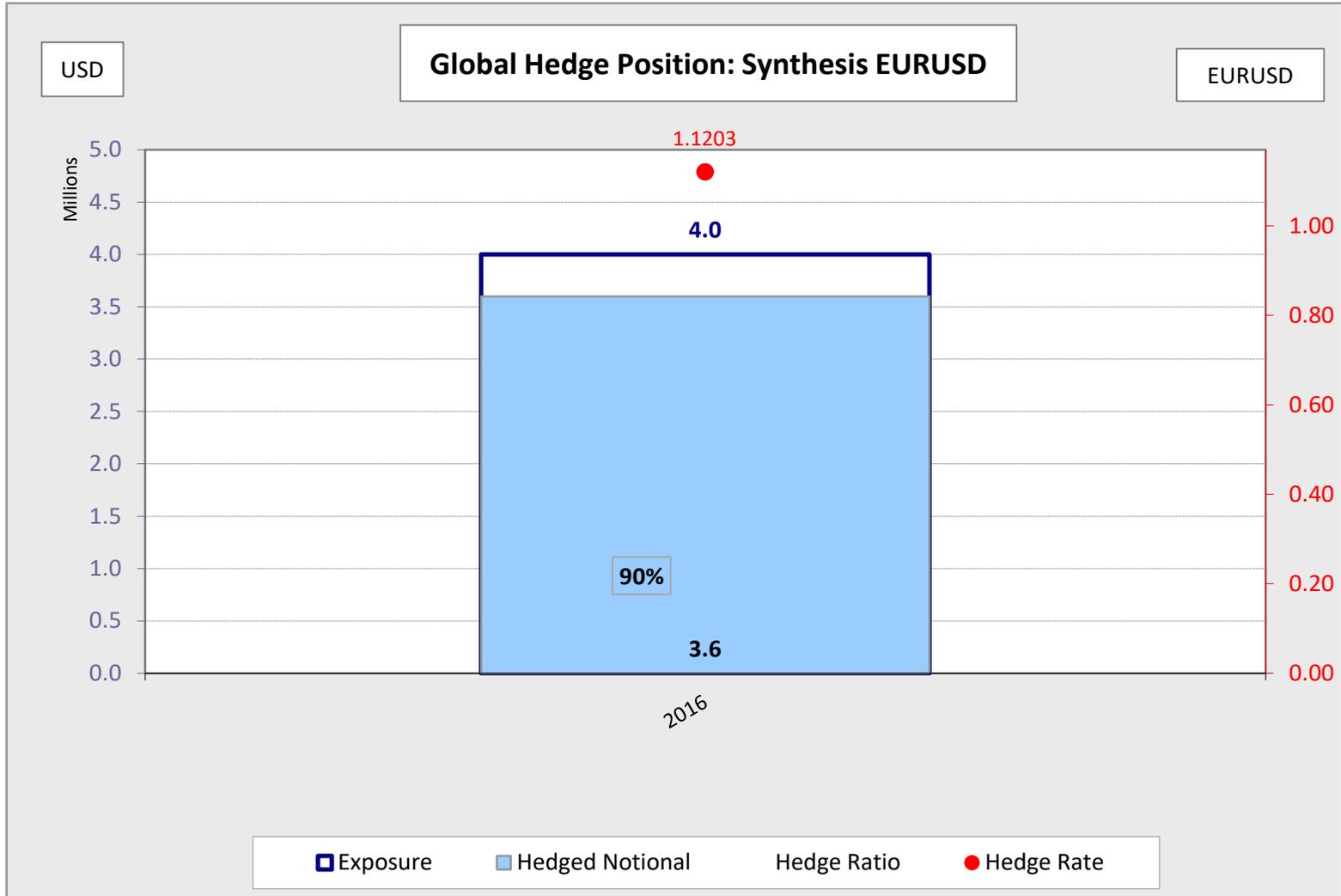
# EURRUB - 2016



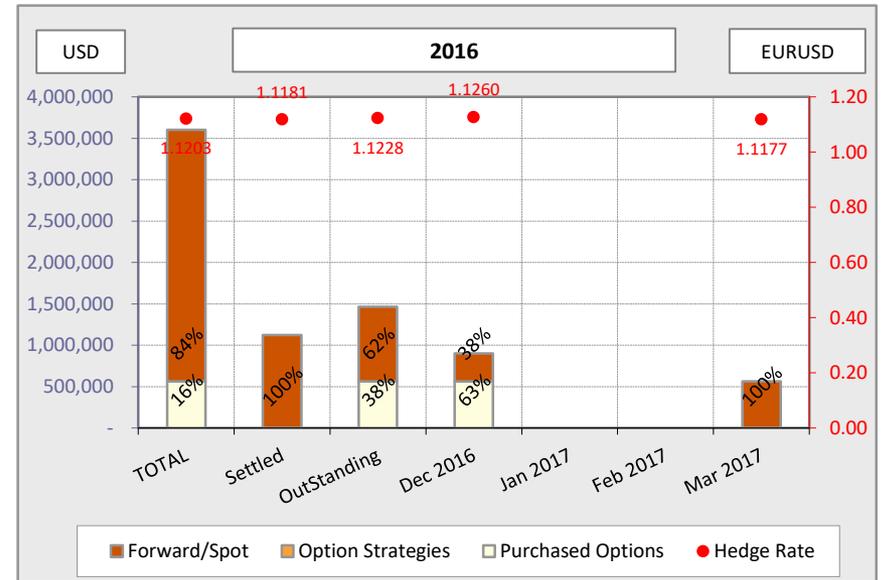
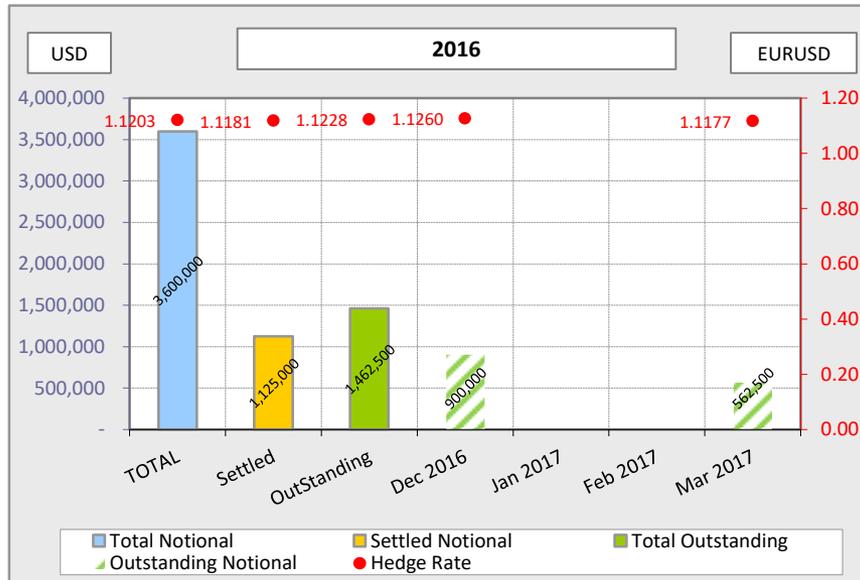
# EURUSD - Historical & Planned



# EURUSD - Synthesis



# EURUSD - 2016



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