



## Global Hedge Position

29/09/2017

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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
	2017	GBP	1 000	1 000	-33%	100%	0%	0.8601	0.8601
<b>EURRUB</b>	2016	RUB	18 667	65 774		28%	0%	132.1152	132.1152
	2017	RUB	8 000		-100%		0%	69.6500	69.6500
<b>EURUSD</b>	2016	USD	3 600	4 000		90%	14%	1.1203	1.0998
	2017	USD	2 960	3 500	-13%	85%	43%	1.0740	1.0615

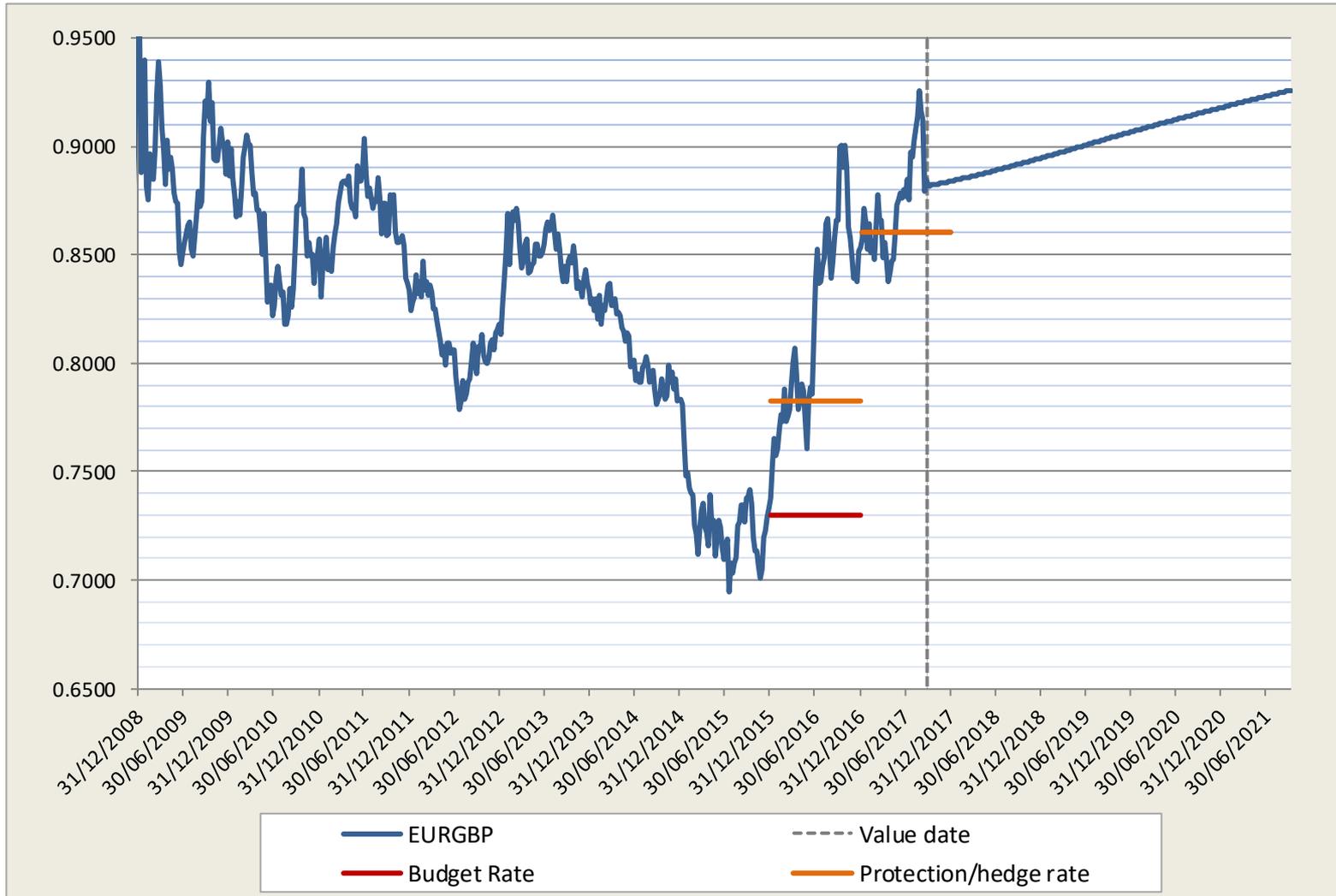
# Hedging Performance

	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
	2017	GBP	1 000	1 163	0.8601	0.8600			
<b>EURRUB</b>	2016	RUB	18 667	141	132.1152	70.0000	- 125		- 125
<b>EURUSD</b>	2016	USD	3 600	3 214	1.1203	1.0900	- 89	- 60	- 149
	2017	USD	2 960	2 756	1.0740	1.0700	- 10	- 32	- 43

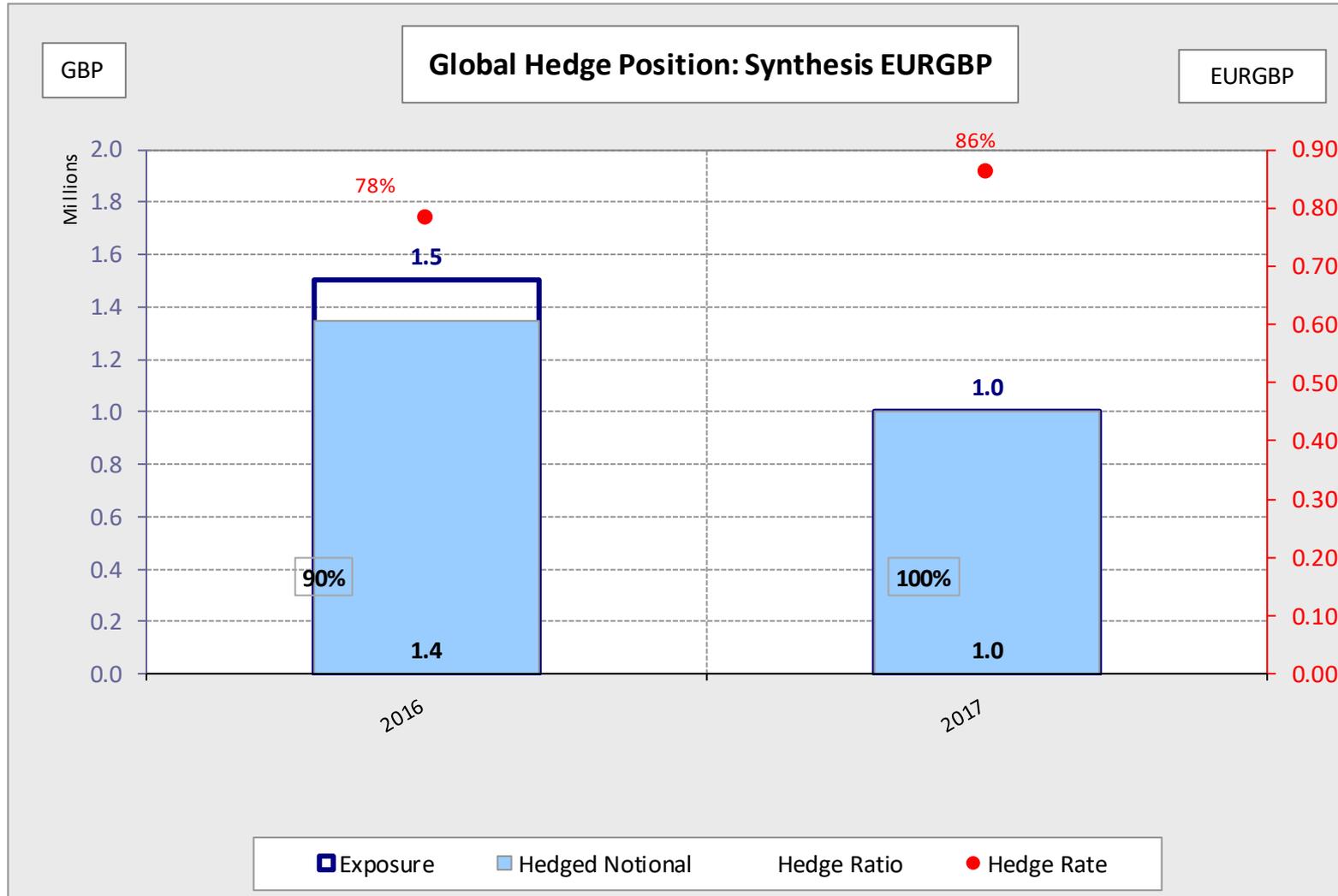
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## Detailed analysis by currency

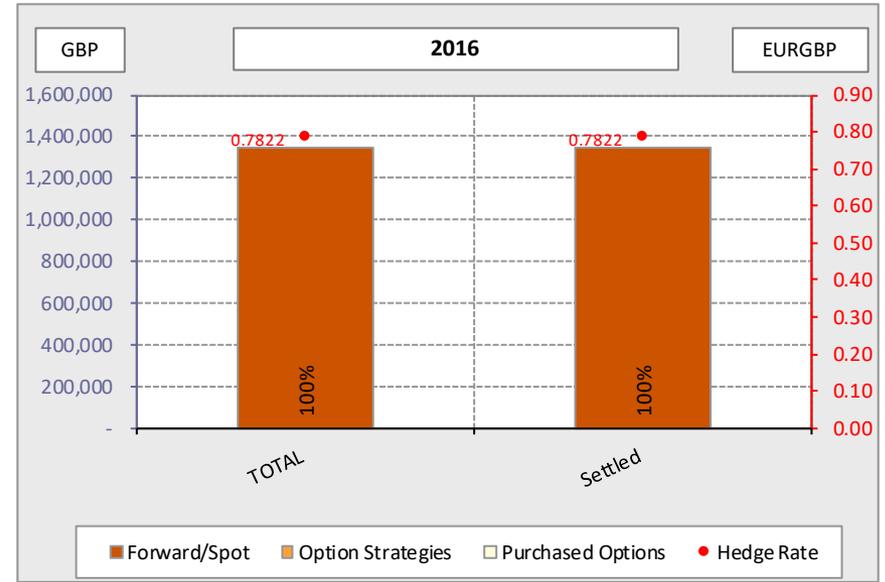
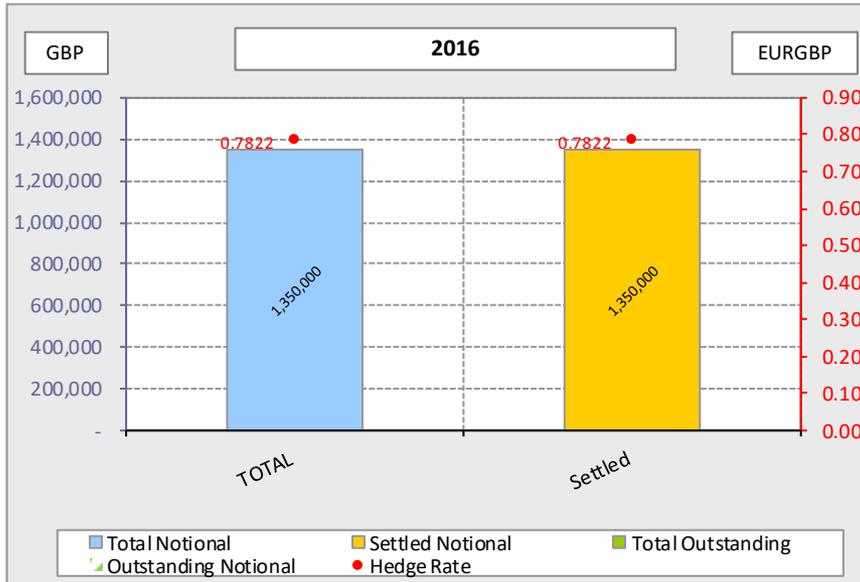
# EURGBP - Historical & Planned



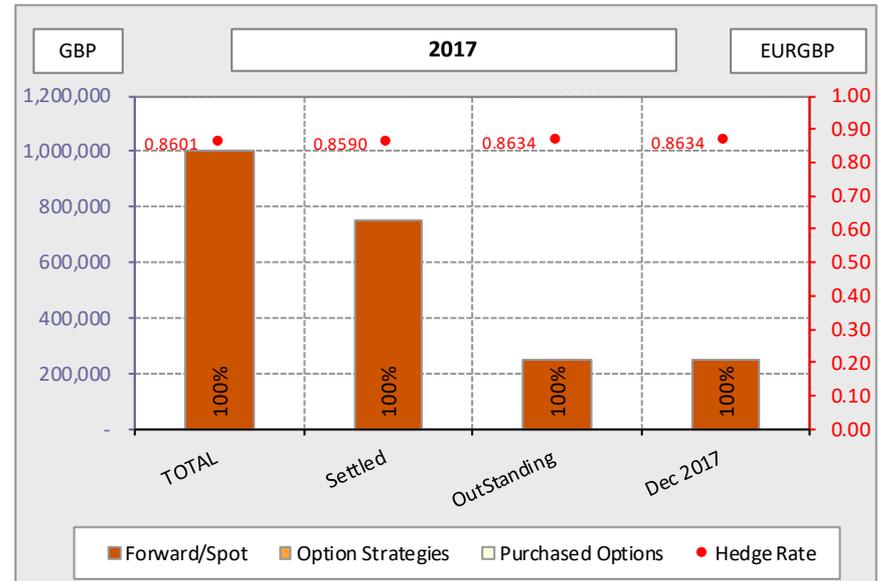
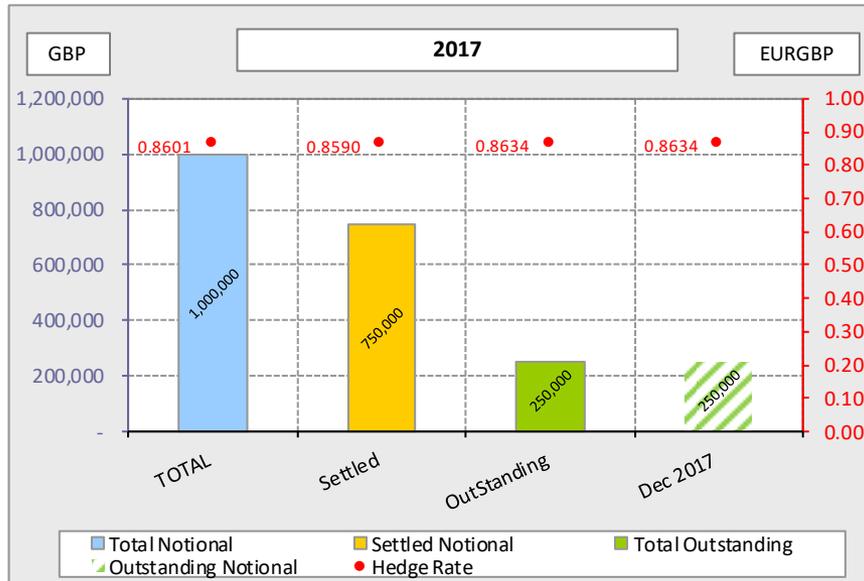
# EURGBP - Synthesis



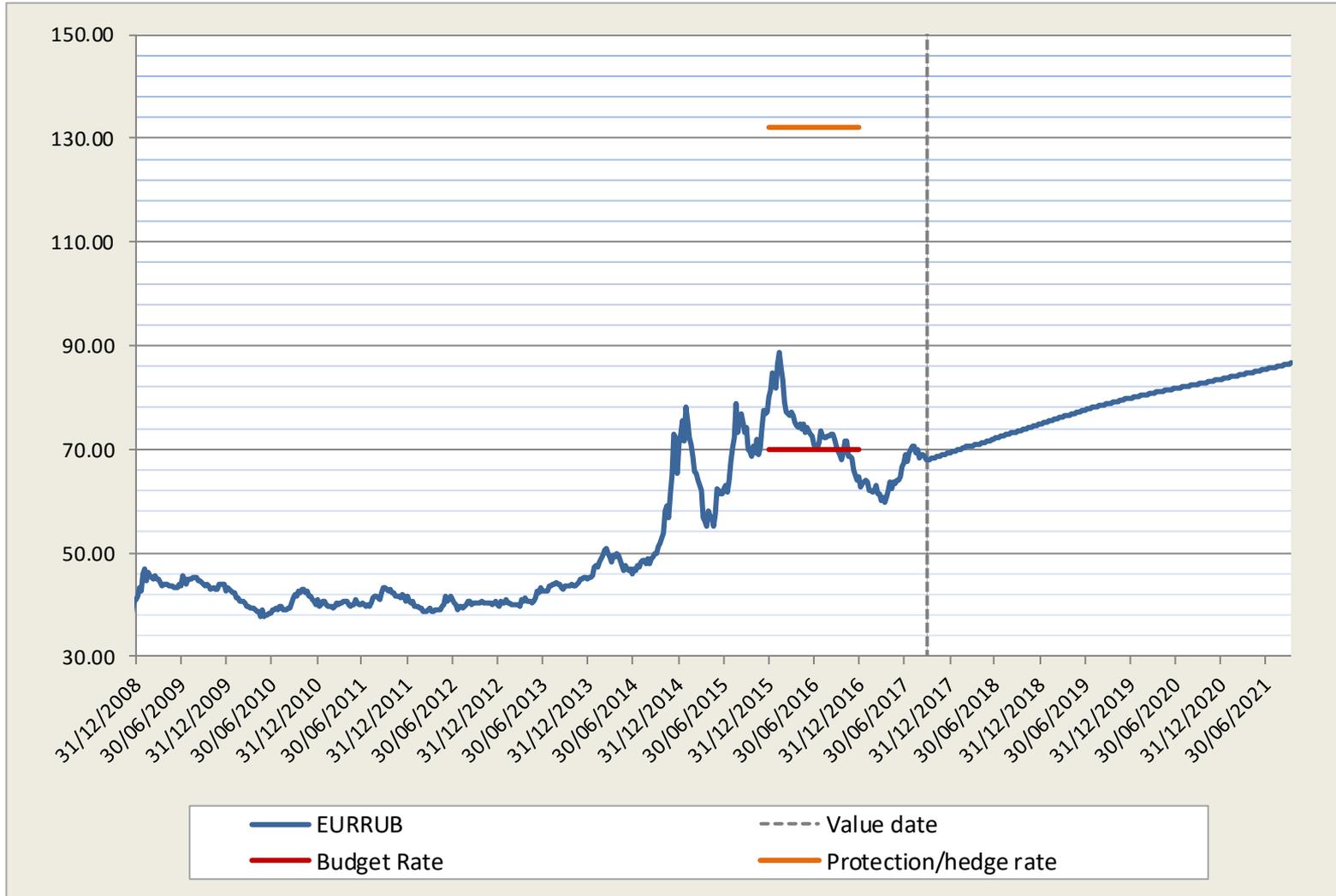
# EURGBP - 2016



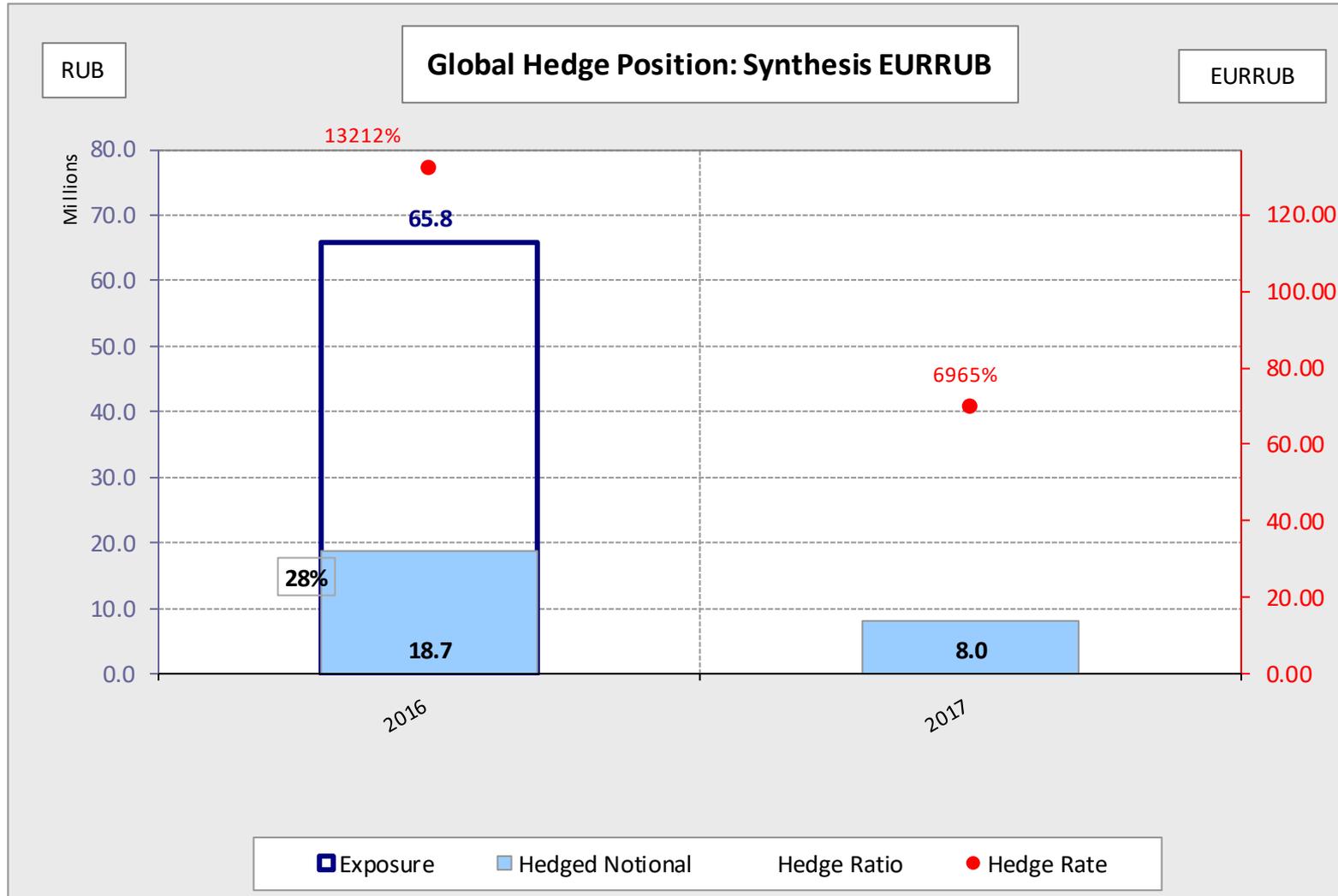
# EURGBP - 2017



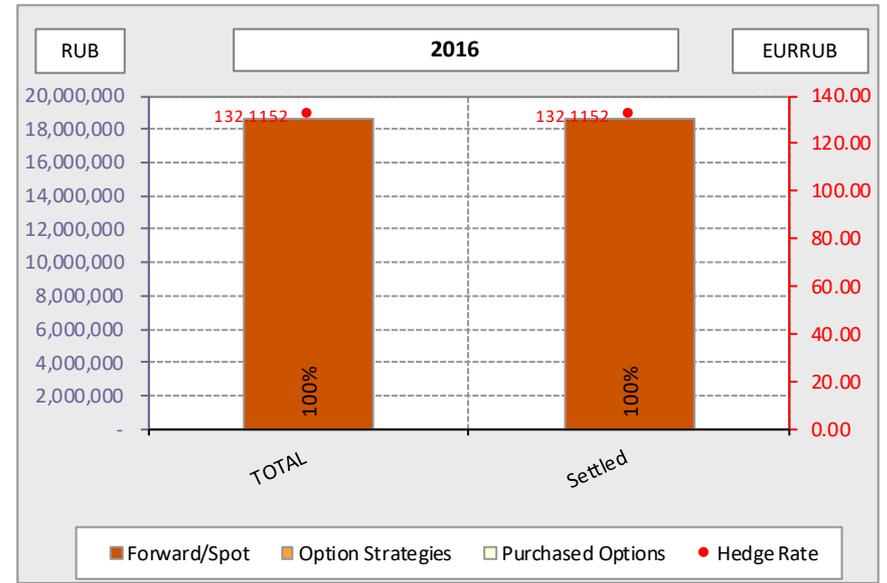
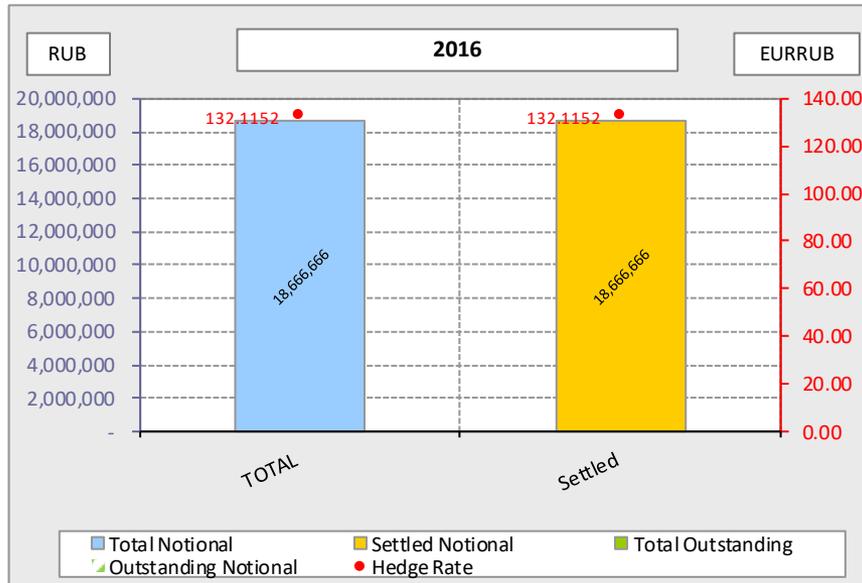
# EURRUB - Historical & Planned



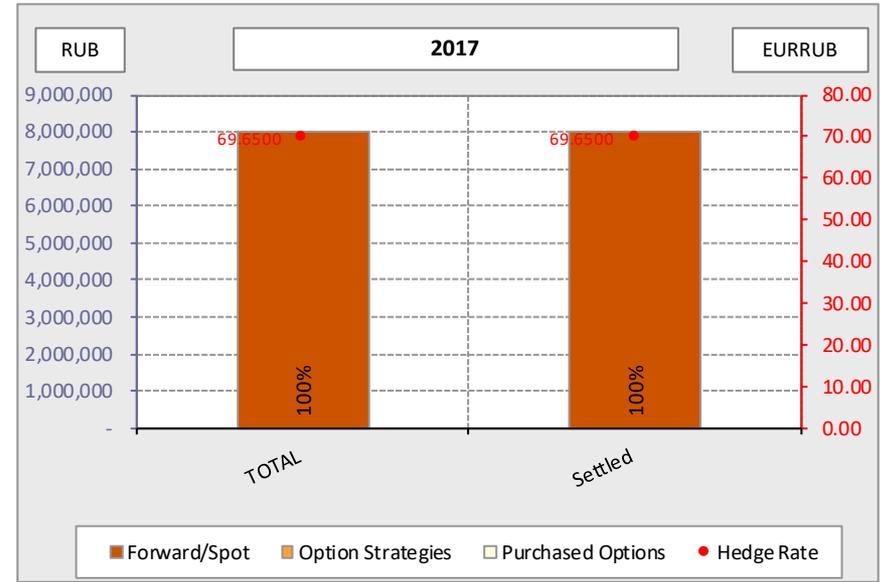
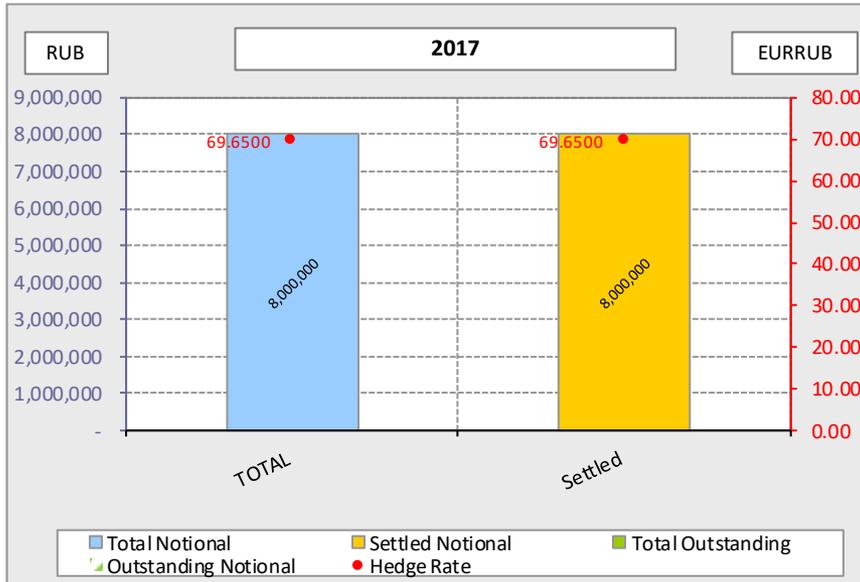
# EURRUB - Synthesis



# EURRUB - 2016



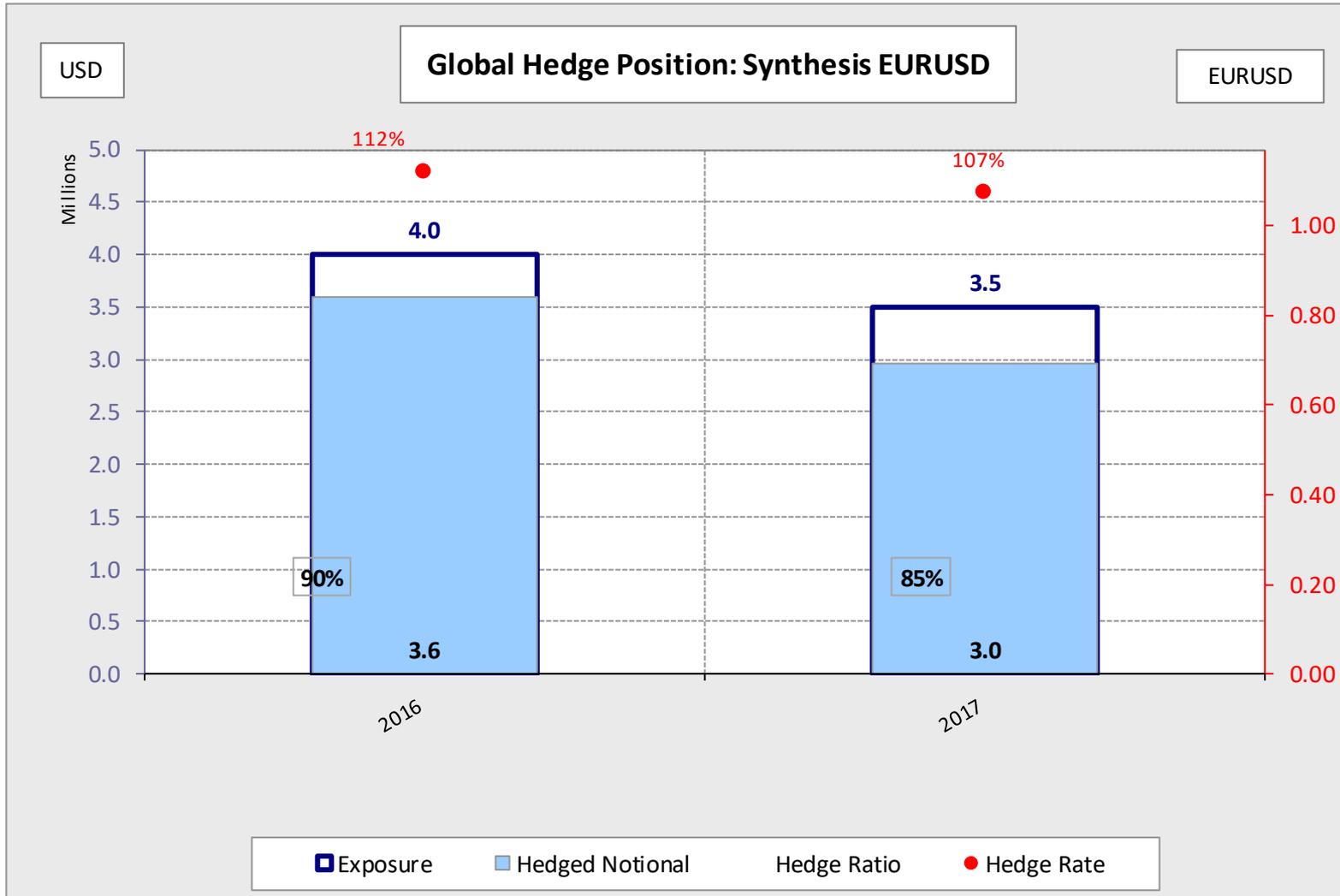
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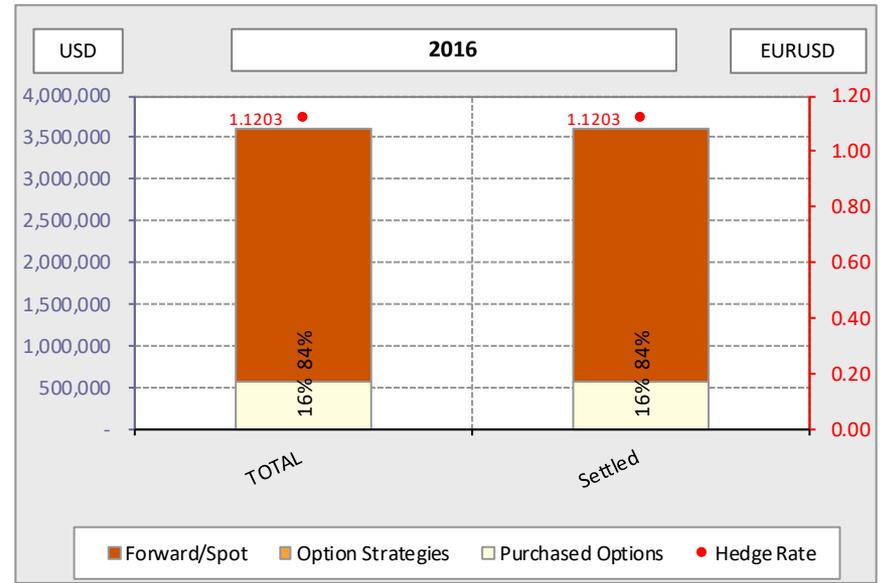
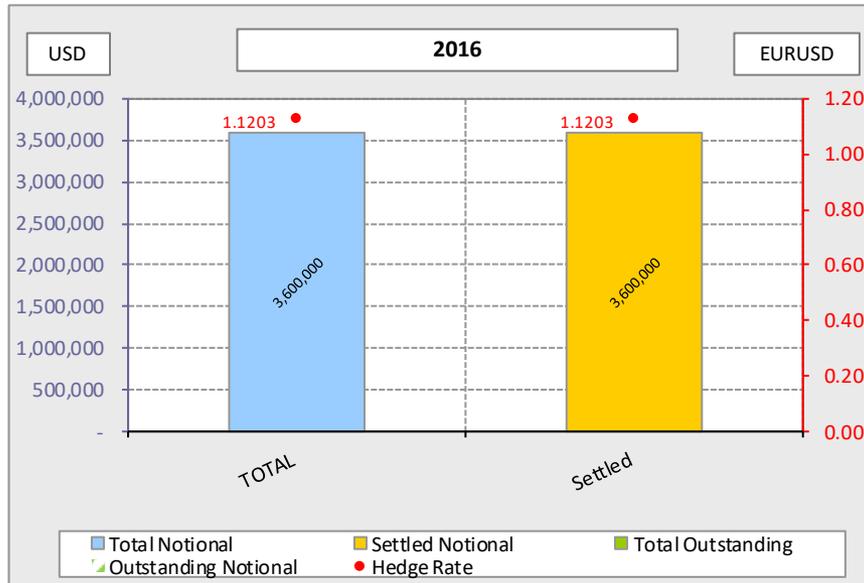
# EURUSD - Historical & Planned



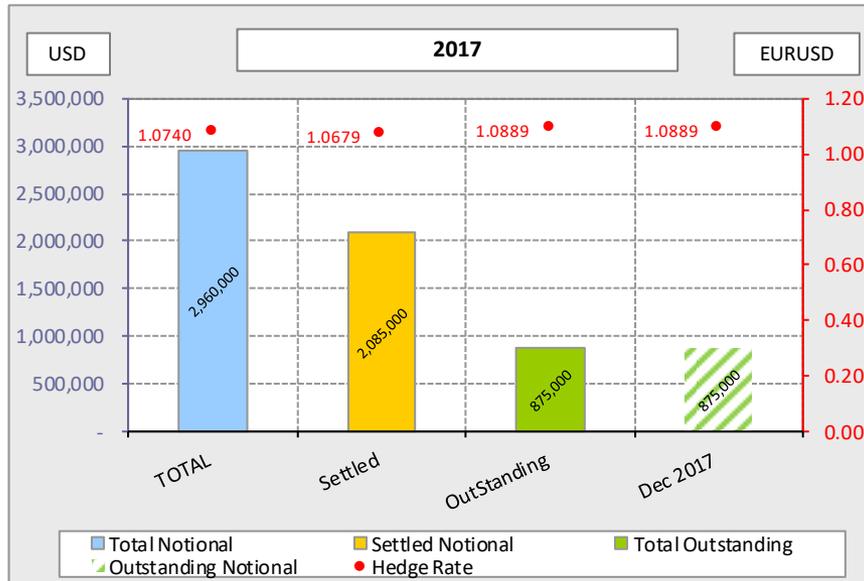
# EURUSD - Synthesis



# EURUSD - 2016



# EURUSD - 2017



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