



## Global Hedge Position

31/10/2018

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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	- 1 350		100%	0%	0.7825	0.7825
	2017	GBP	- 1 750	- 1 750	+30%	100%	0%	0.8643	0.8643
	2018	GBP	- 2 800	- 2 800	+60%	100%	0%	0.8879	0.8879
<b>EURRUB</b>	2016	RUB	- 10 667	- 10 667		100%	0%	83.8104	83.8104
<b>EURUSD</b>	2016	USD	- 3 600	- 3 600		100%	16%	1.1220	1.1054
	2017	USD	- 2 960	- 2 960	-18%	100%	38%	1.0913	1.0804
	2018	USD	- 3 900	- 4 200	+42%	93%	0%	1.2205	1.2205

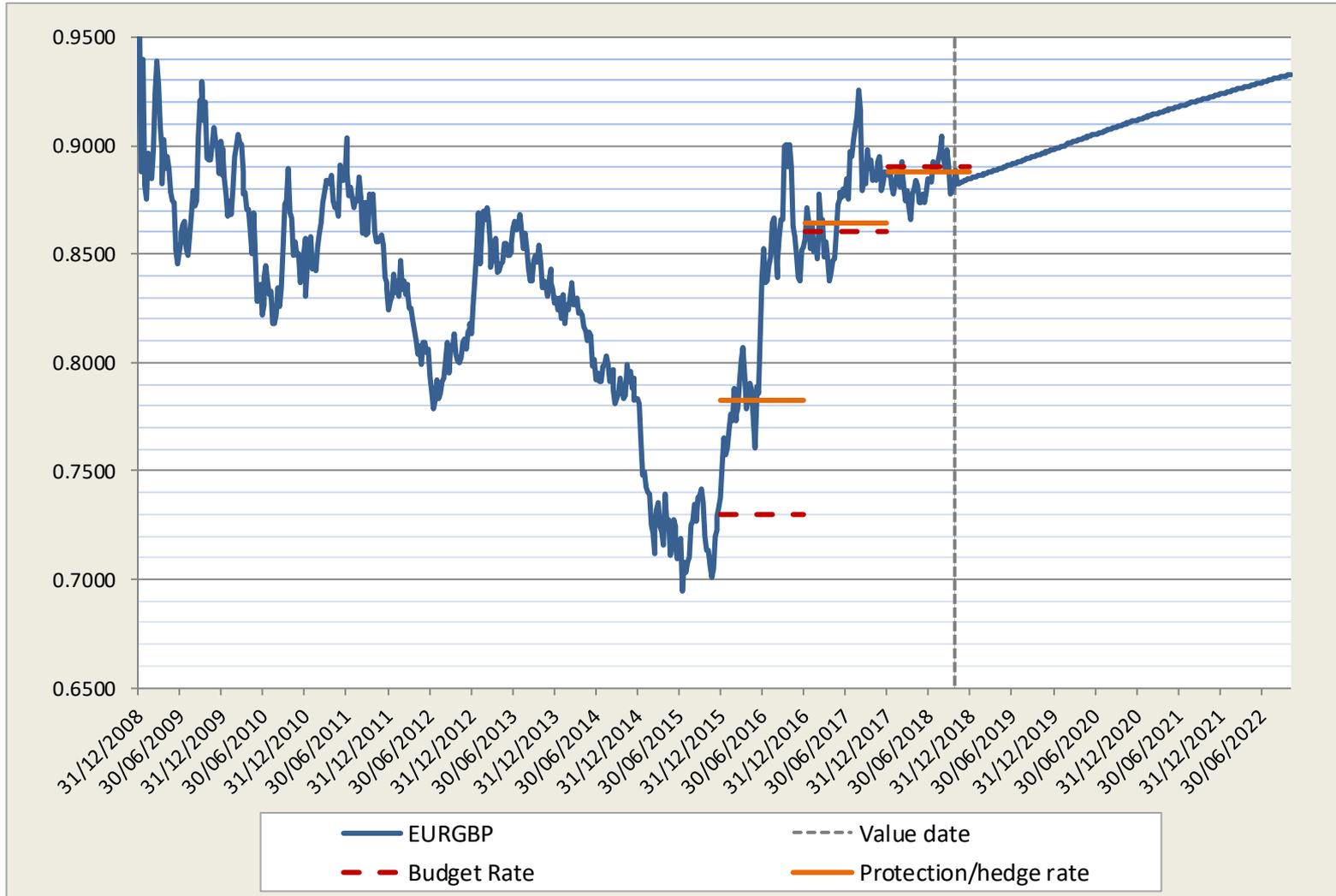
# Hedging Performance

	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	1 725	0.7825	0.7300	- 124		- 124
	2017	GBP	- 1 750	2 025	0.8643	0.8600	- 10		- 10
	2018	GBP	- 2 800	3 153	0.8879	0.8900	7		7
<b>EURRUB</b>	2016	RUB	- 10 667	127	83.8104	70.0000	- 25		- 25
<b>EURUSD</b>	2016	USD	- 3 600	3 209	1.1220	1.0900	- 94	- 60	- 154
	2017	USD	- 2 960	2 712	1.0913	1.0700	- 47	- 32	- 80
	2018	USD	- 3 900	3 195	1.2205	1.1600	- 167		- 167

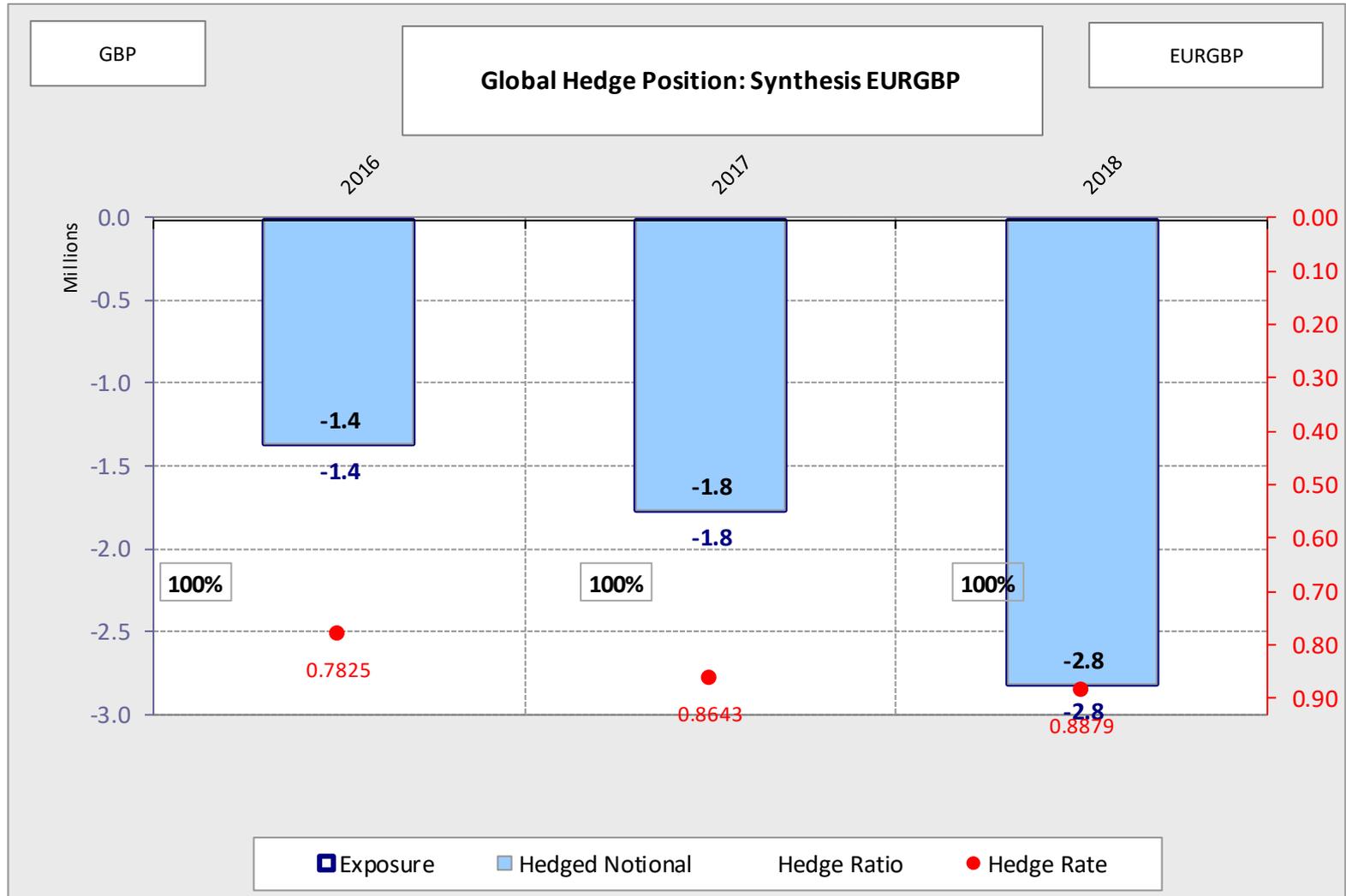
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## Detailed analysis by currency

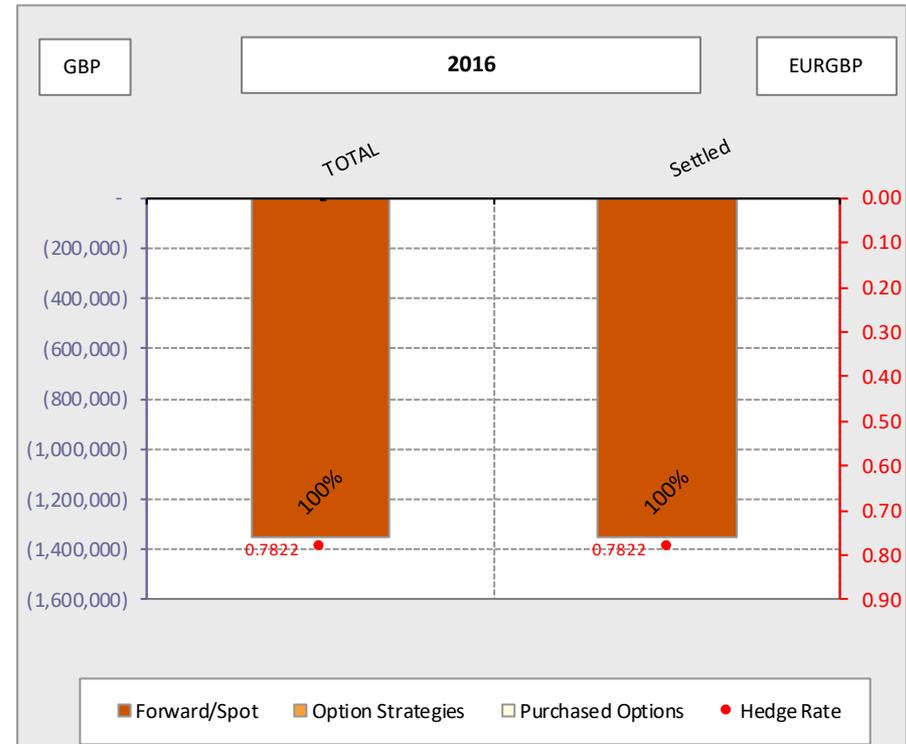
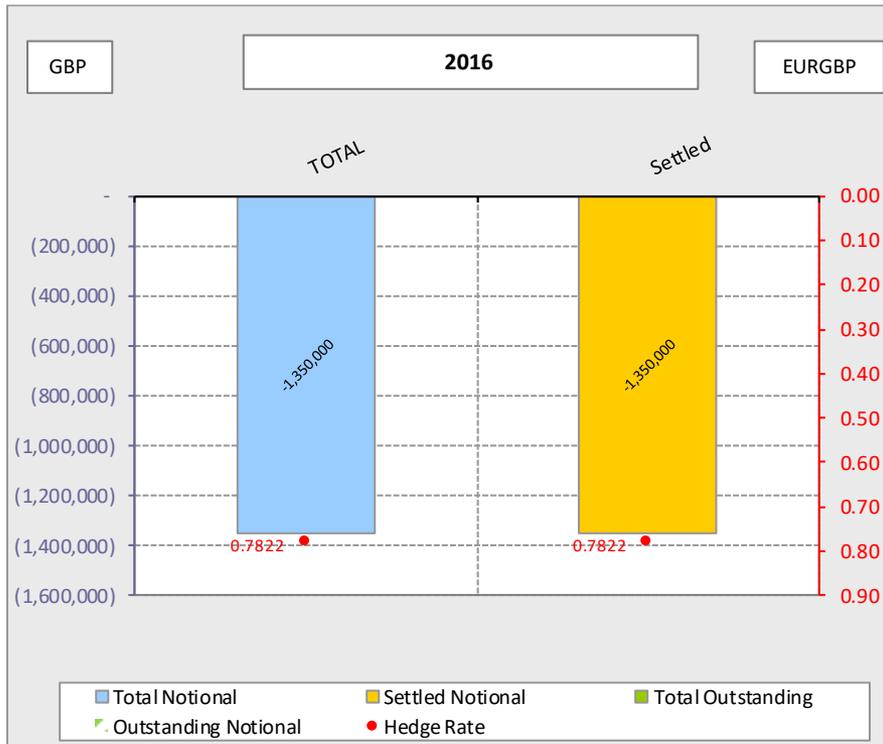
# EURGBP - Historical & Planned



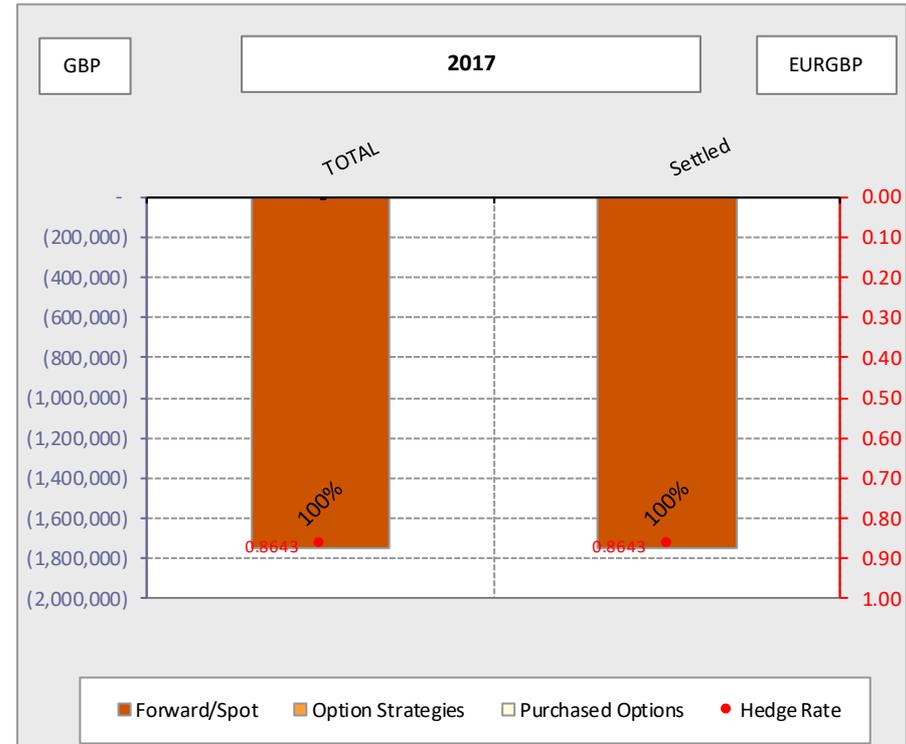
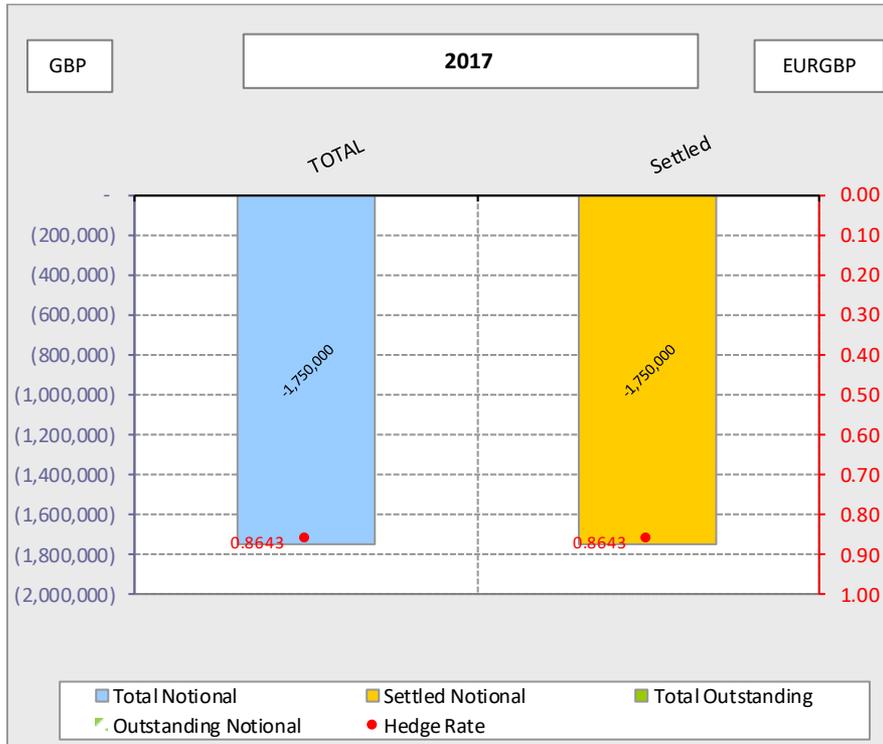
# EURGBP - Synthesis



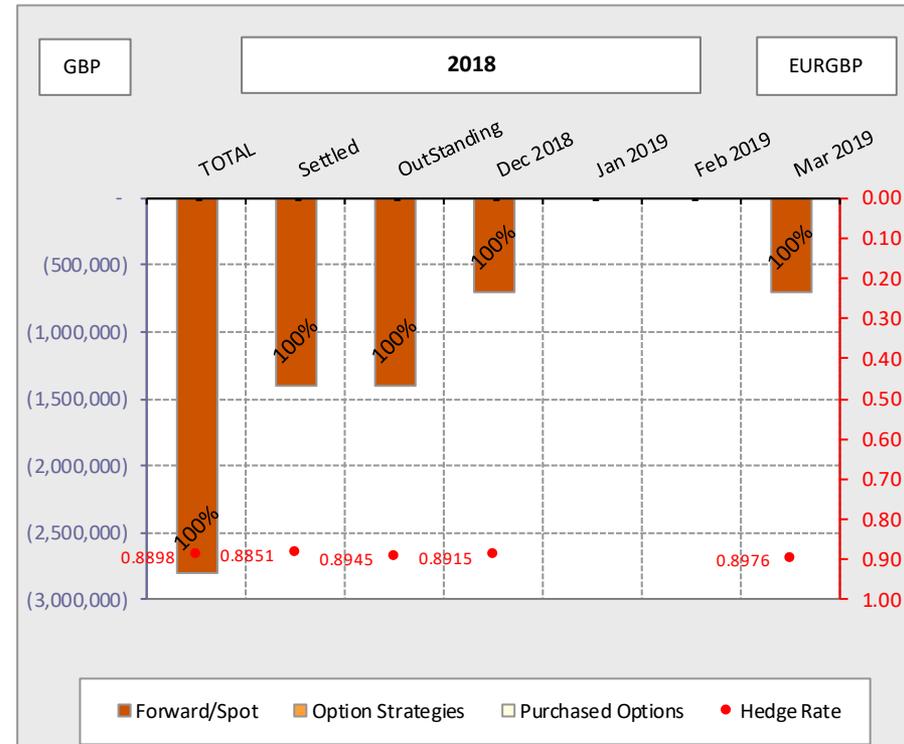
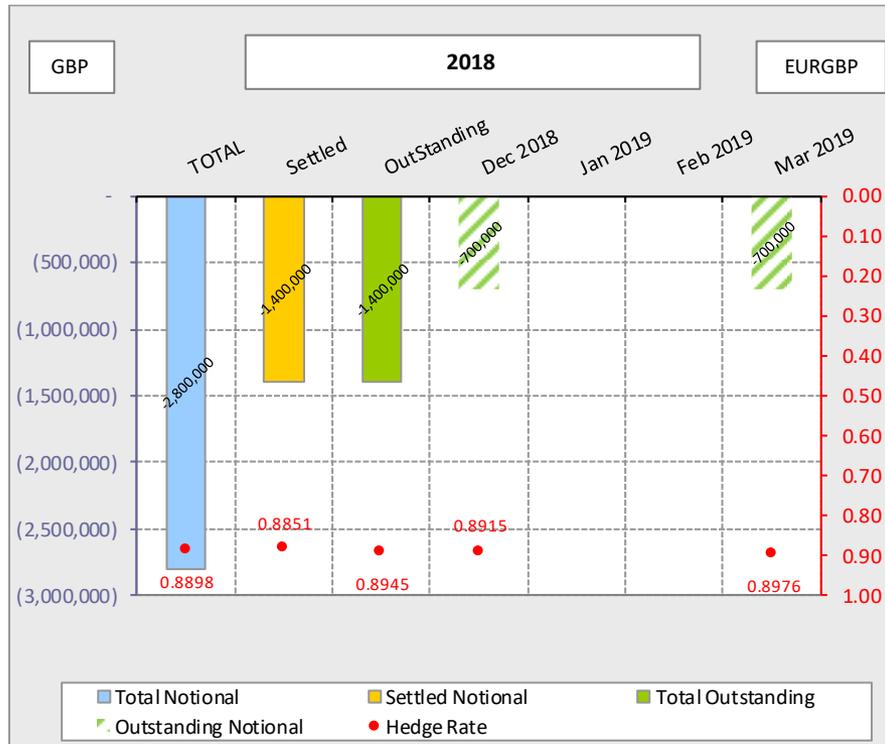
# EURGBP - 2016



# EURGBP - 2017



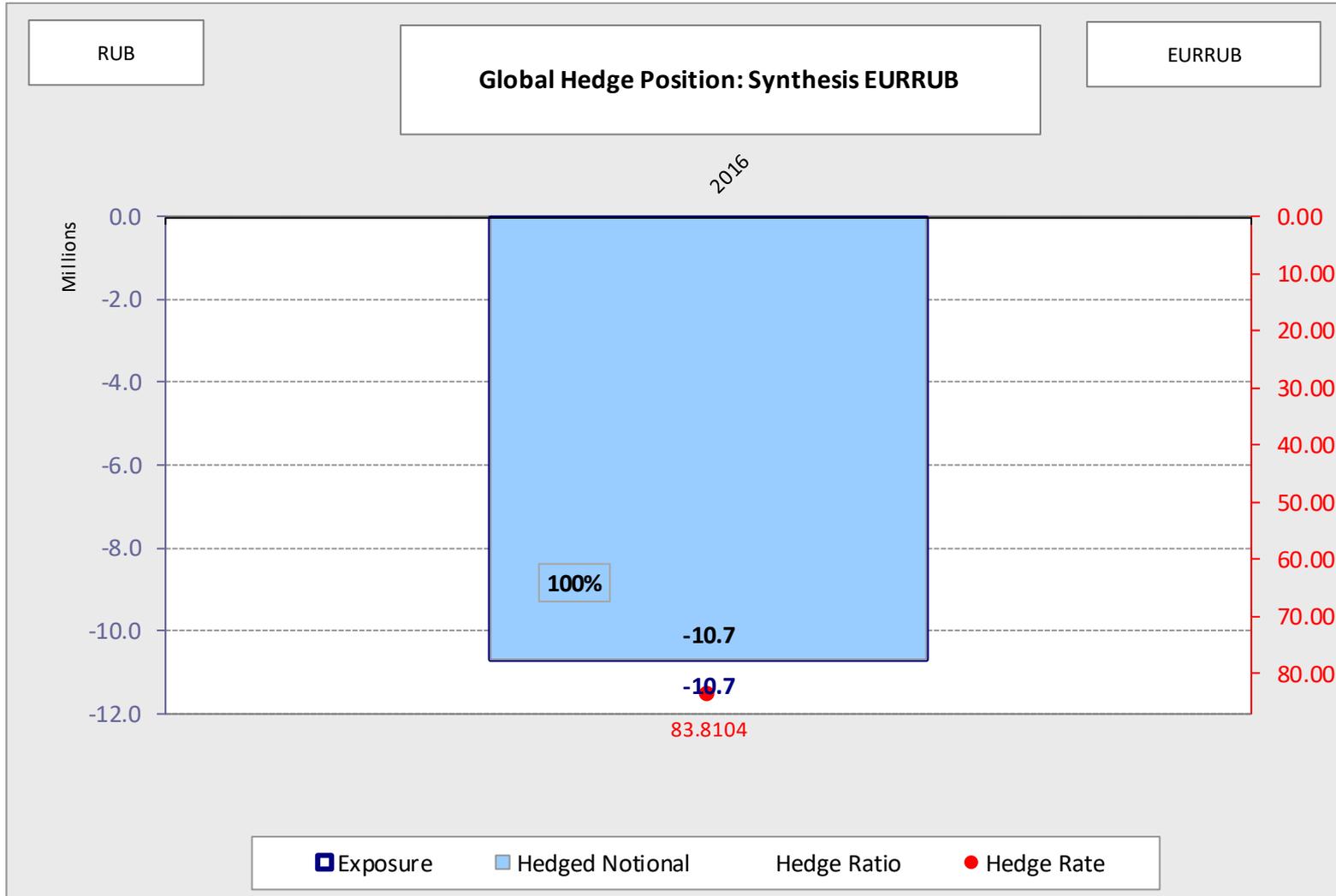
# EURGBP - 2018



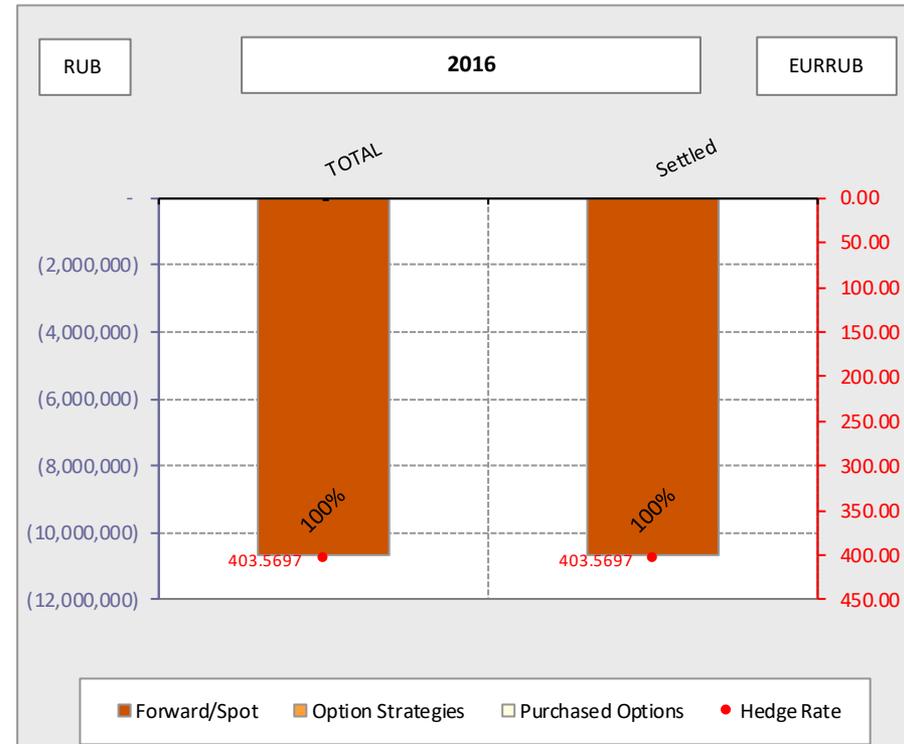
# EURRUB - Historical & Planned



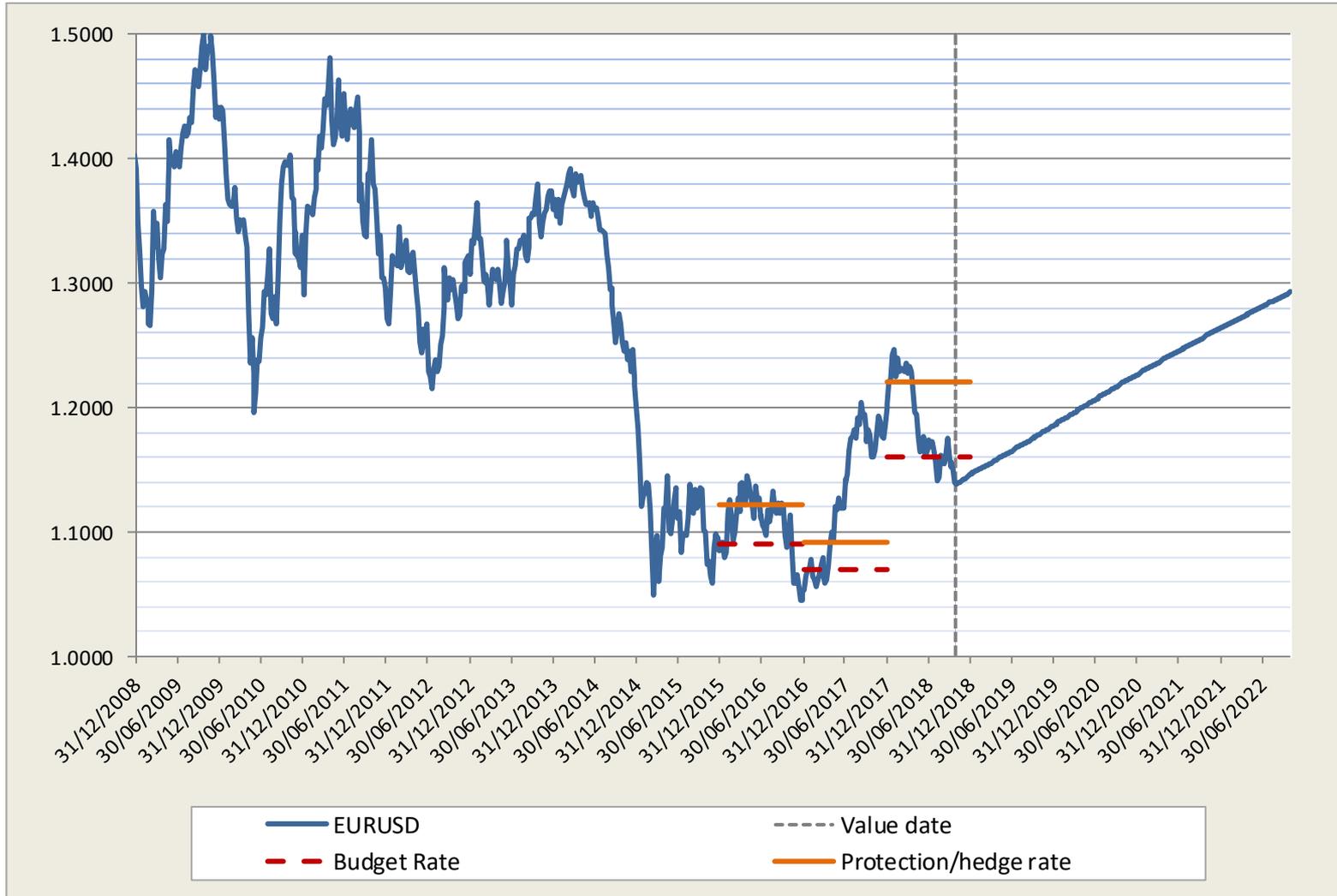
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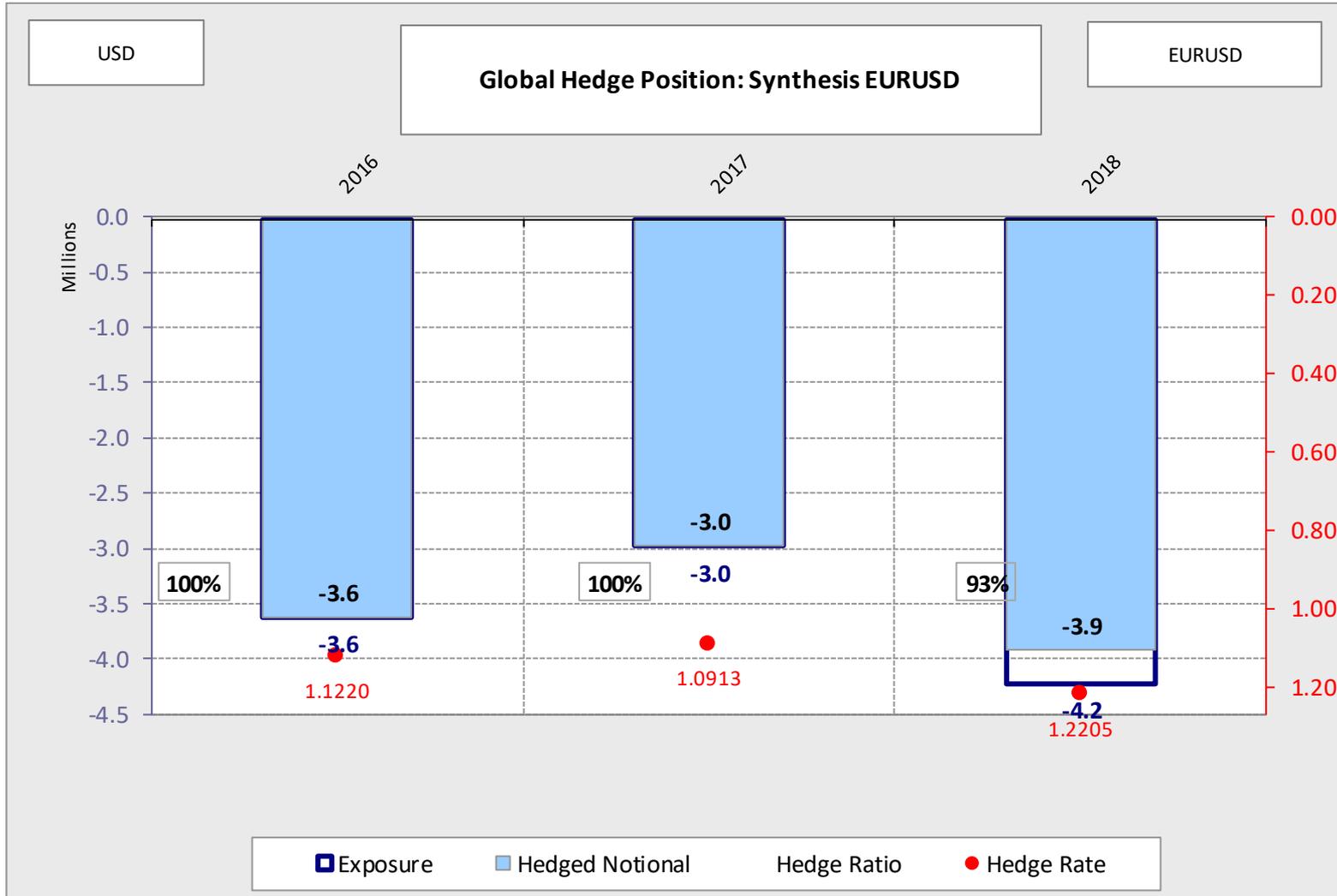
# EURRUB - 2016



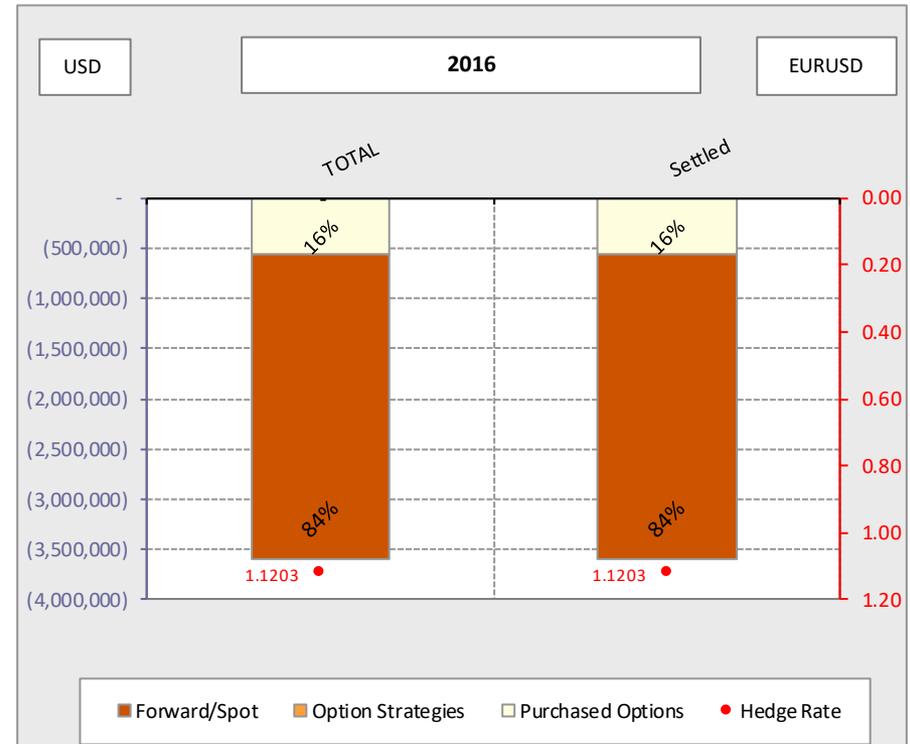
# EURUSD - Historical & Planned



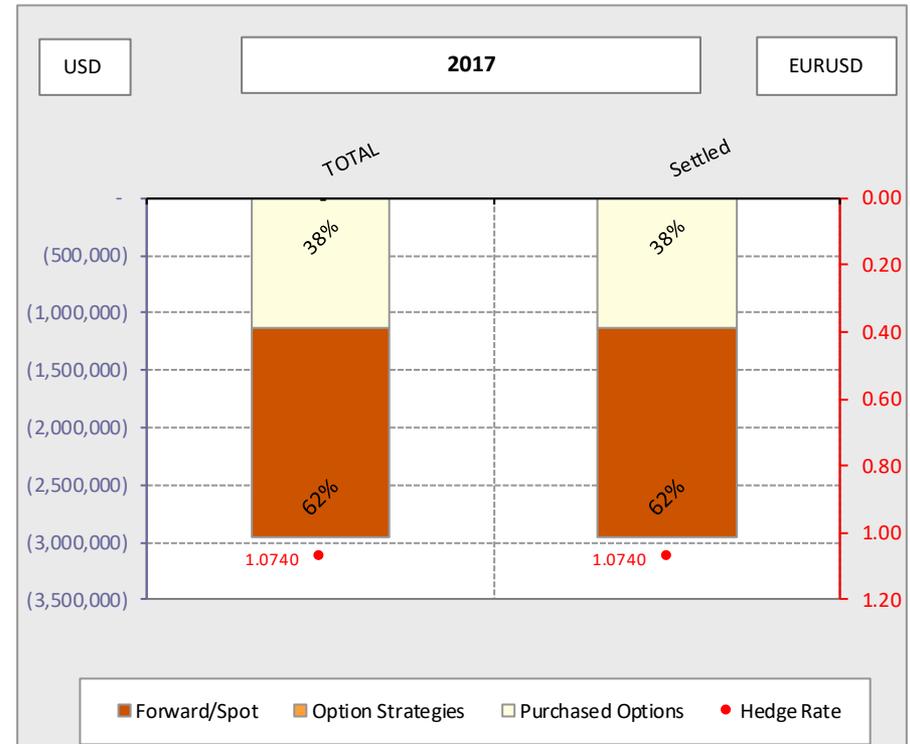
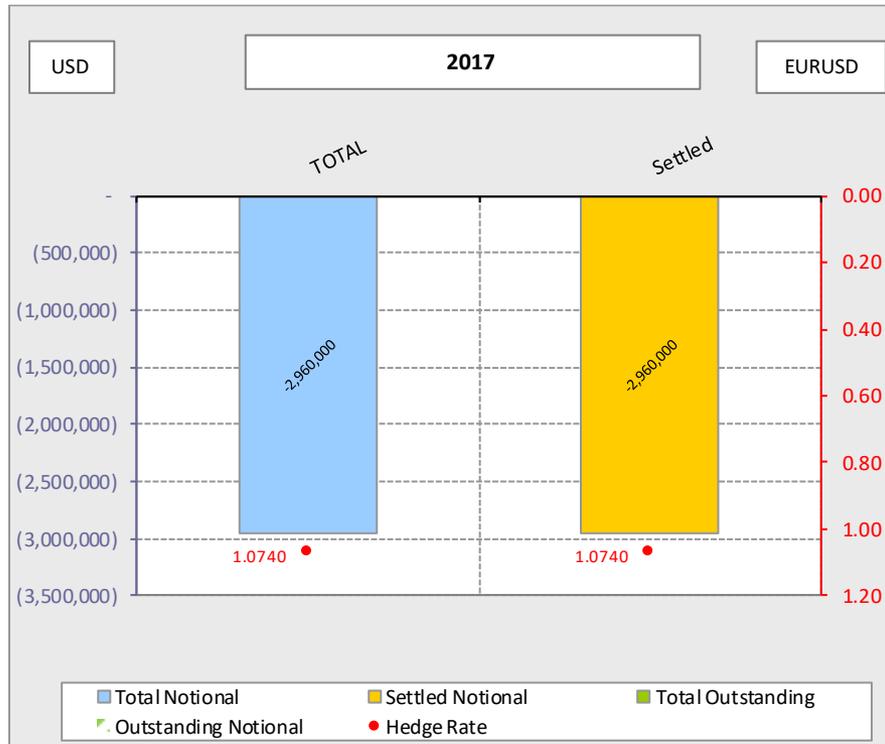
# EURUSD - Synthesis



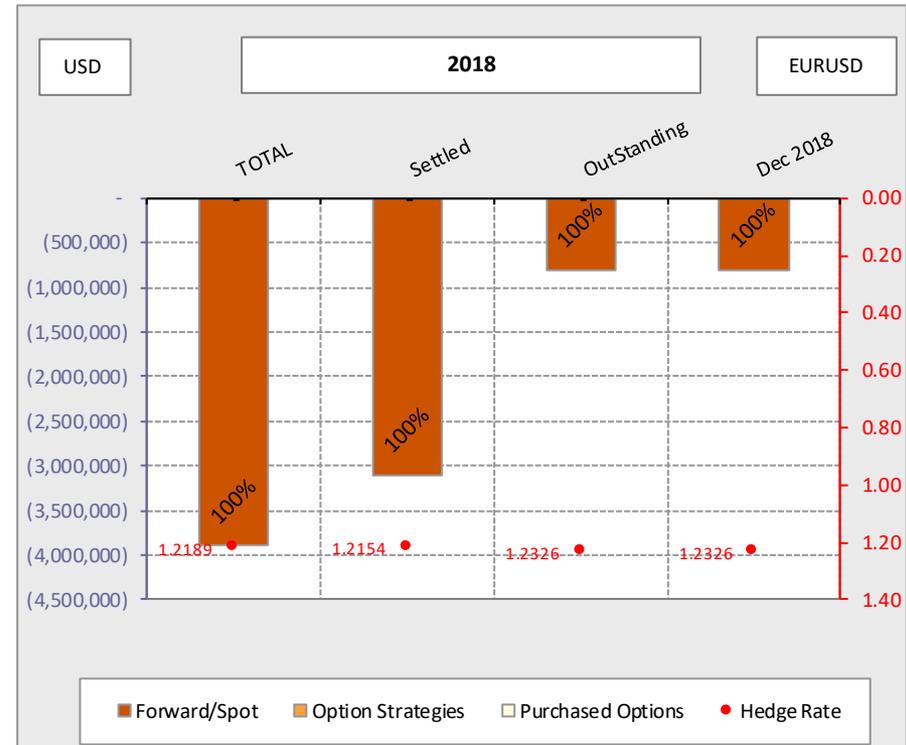
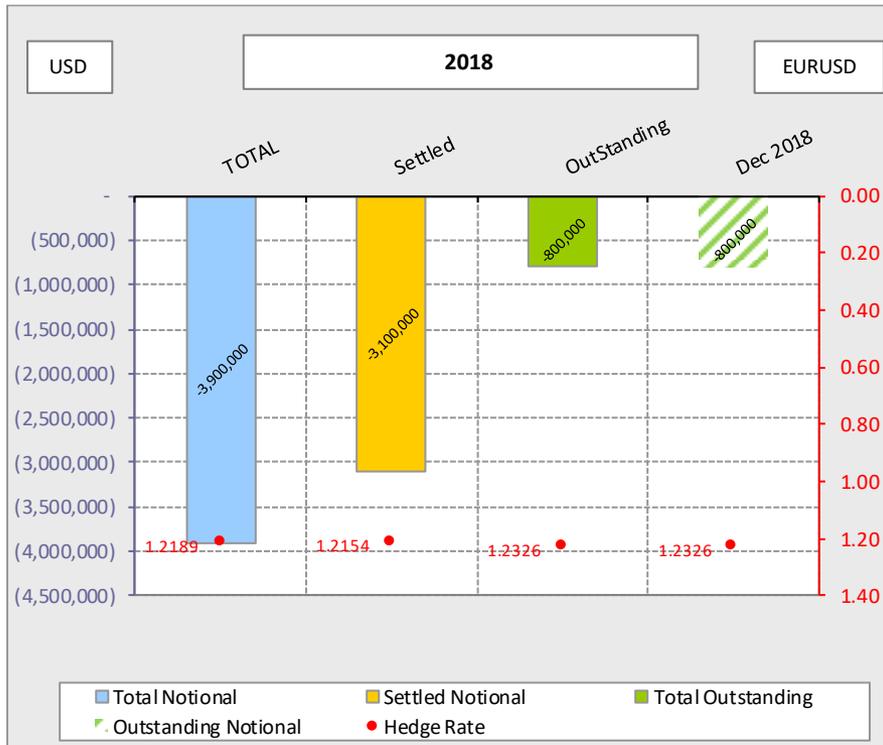
# EURUSD - 2016



# EURUSD - 2017



# EURUSD - 2018



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