



Global Hedge Position

30/11/2018

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Global view

Hedging Summary

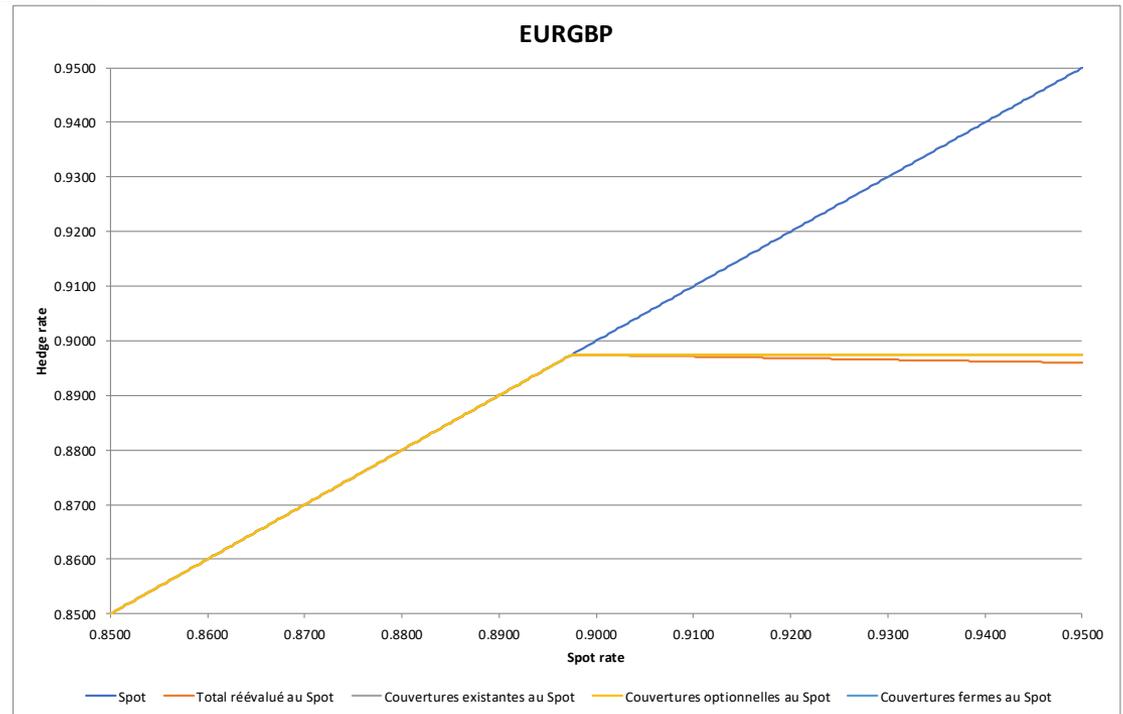
	Hedge Reference	CCY	Hedged Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate	
								excl. premiums	inc. premiums
EURBRL	2019	BRL	- 3 112			0%	0%	4.9228	4.9228
EURCNY	2018	CNY	- 6 871			0%	0%	7.6721	7.6721
	2019	CNY	- 2 864	- 42 653		7%	0%	8.1893	8.1893
	2020	CNY		- 47 130	+10%	0%	0%	0.0000	0.0000
	2021	CNY		- 52 112	+11%	0%	0%	0.0000	0.0000
EURGBP	2018	GBP	- 3 212			0%	0%	0.8834	0.8834
	2019	GBP	- 3 055	- 2 964		103%	103%	0.8975	0.8975
	2020	GBP		- 3 098	+5%	0%	0%	0.0000	0.0000
	2021	GBP		- 3 234	+4%	0%	0%	0.0000	0.0000
EURPLN	2019	PLN	22 344			0%	0%	4.3269	4.3269
EURRUB	2018 - CC	RUB	- 726 644			0%	0%	72.4942	72.4942
	2019 - CC	RUB	454 500	391 000		116%	-86%	80.0496	80.0496
	2019 - Ombrelle	RUB		- 970 000	-348%	0%	0%	0.0000	0.0000
	2020 - CC	RUB		400 000	-141%	0%	0%	0.0000	0.0000
	2020 - Ombrelle	RUB		197 000	-51%	0%	0%	0.0000	0.0000
	2021 - Ombrelle	RUB		253 000	+28%	0%	0%	0.0000	0.0000
EURTRY	2018	TRY	3 750			0%	0%	7.3000	7.3000
	2019	TRY	- 3 750			0%	0%	8.4275	8.4275
EURUSD	2018	USD	- 2 150			0%	0%	1.2650	1.2650
	2019	USD		263		0%	0%	0.0000	0.0000
	2020	USD		325	+24%	0%	0%	0.0000	0.0000
	2021	USD		427	+31%	0%	0%	0.0000	0.0000

Hedging Performance

	Hedge Reference	CCY	Hedged Notional	Countervalue (CCY 2)	Hedge Rate	Budget Rate	Performance	Options Premium (EUR)	All-in Performance
EURBRL	2019	BRL	- 3 112	632	4.9228	4.4765	- 63		- 63
EURCNY	2018	CNY	- 6 871	896	7.6721	7.8504	20		20
	2019	CNY	- 2 864	350	8.1893	7.8504	- 15		- 15
EURGBP	2018	GBP	- 3 212	3 636	0.8834	0.9000	67		67
	2019	GBP	- 3 055	3 404	0.8975	0.9000	9		9
EURPLN	2019	PLN	22 344	-5 164	4.3269	4.3239	4		4
EURRUB	2018 - CC	RUB	- 726 644	10 023	72.4942	78.0000	708		708
	2019 - CC	RUB	454 500	-5 678	80.0496	76.0000	415		415
EURTRY	2018	TRY	3 750	- 514	7.3000	7.5000	- 14		- 14
	2019	TRY	- 3 750	445	8.4275	7.5000	- 55		- 55
EURUSD	2018	USD	- 2 150	1 700	1.2650	1.1686	- 140		- 140

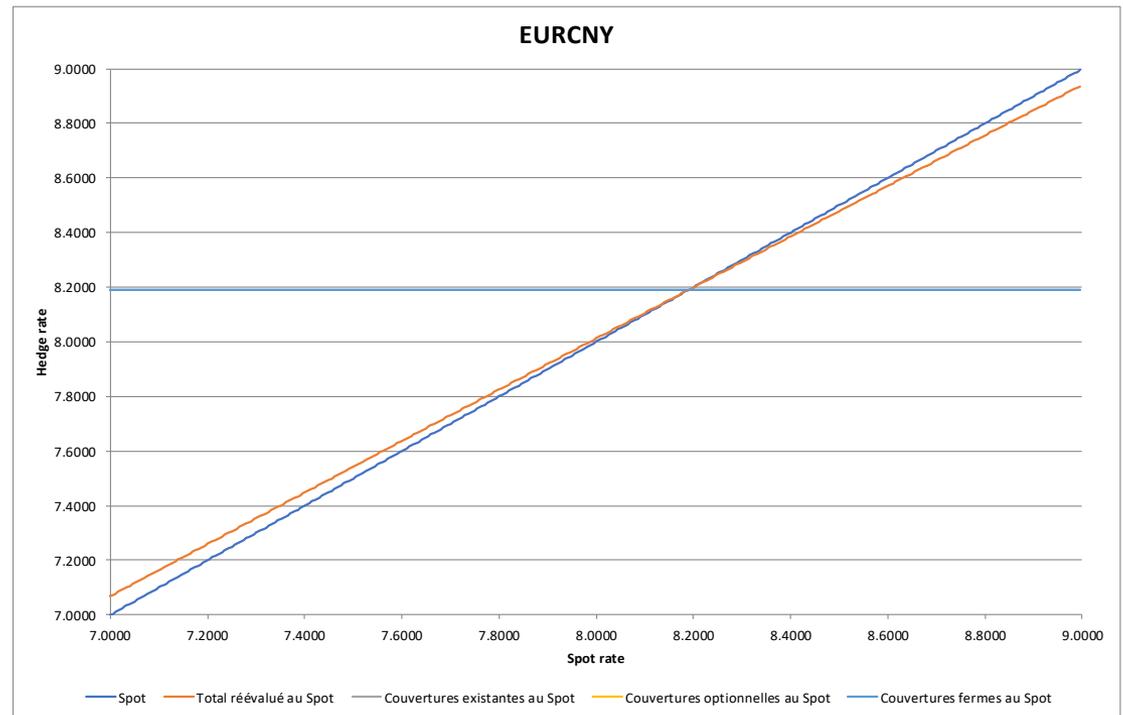
Sensitivity EURGBP

Spot de simulation	2019			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
0.8000	0.9009	0.8975	0.8975	
0.8100	0.9005	0.8975	0.8975	
0.8200	0.9001	0.8975	0.8975	
0.8300	0.8997	0.8975	0.8975	
0.8400	0.8994	0.8975	0.8975	
0.8500	0.8500	0.8500	0.8500	
0.8600	0.8600	0.8600	0.8600	
0.8700	0.8700	0.8700	0.8700	
0.8800	0.8800	0.8800	0.8800	
0.8900	0.8900	0.8900	0.8900	
0.9000	0.8974	0.8975	0.8975	
0.9100	0.8971	0.8975	0.8975	
0.9200	0.8968	0.8975	0.8975	
0.9300	0.8965	0.8975	0.8975	
0.9400	0.8963	0.8975	0.8975	
0.9500	0.8960	0.8975	0.8975	



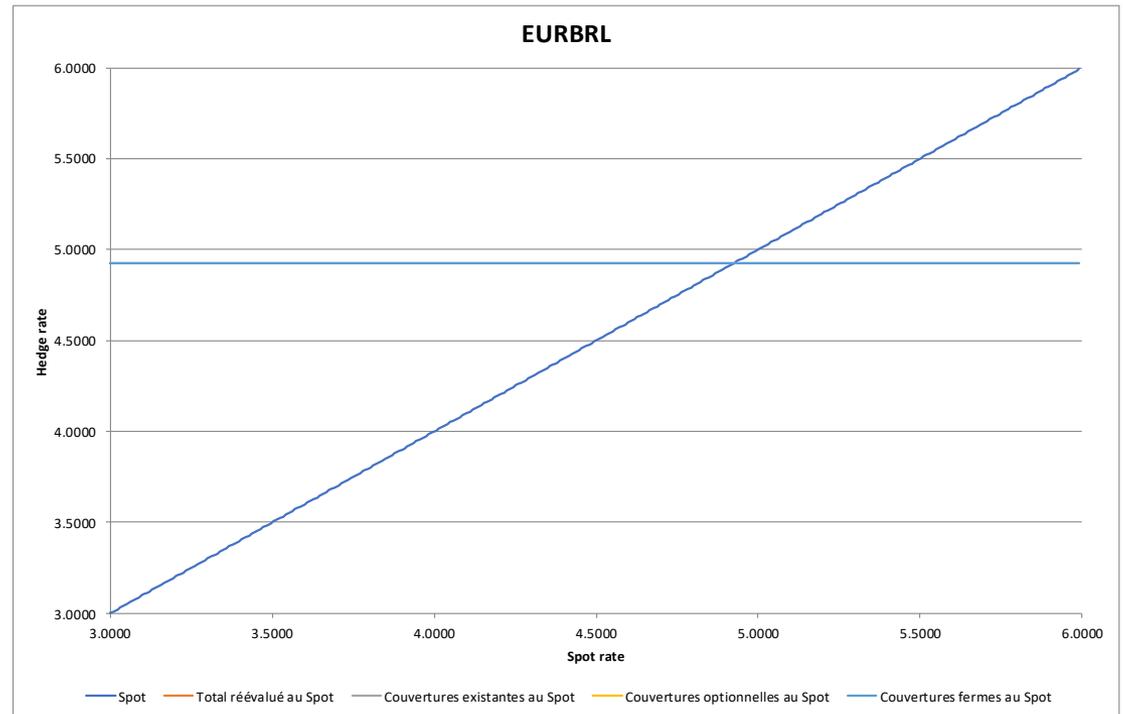
Sensitivity EURCNY

Spot de simulation	2019			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
7.0000	7.0689	8.1893		8.1893
7.2000	7.2589	8.1893		8.1893
7.4000	7.4482	8.1893		8.1893
7.6000	7.6369	8.1893		8.1893
7.8000	7.8250	8.1893		8.1893
8.0000	8.0124	8.1893		8.1893
8.2000	8.1993	8.1893		8.1893
8.4000	8.3855	8.1893		8.1893
8.6000	8.5711	8.1893		8.1893
8.8000	8.7562	8.1893		8.1893
9.0000	8.9406	8.1893		8.1893



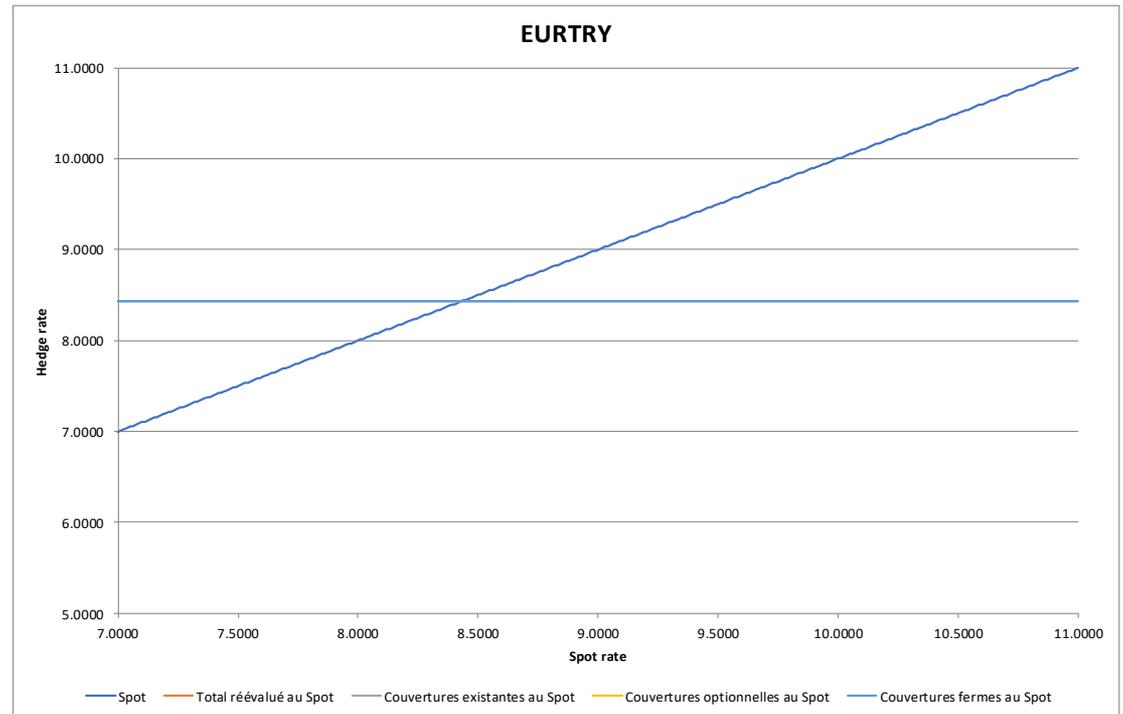
Sensitivity EURBRL

Spot de simulation	2019			
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3.0000	0.0000	4.9228		4.9228
3.2000	0.0000	4.9228		4.9228
3.4000	0.0000	4.9228		4.9228
3.6000	0.0000	4.9228		4.9228
3.8000	0.0000	4.9228		4.9228
4.0000	0.0000	4.9228		4.9228
4.2000	0.0000	4.9228		4.9228
4.4000	0.0000	4.9228		4.9228
4.6000	0.0000	4.9228		4.9228
4.8000	0.0000	4.9228		4.9228
5.0000	0.0000	4.9228		4.9228

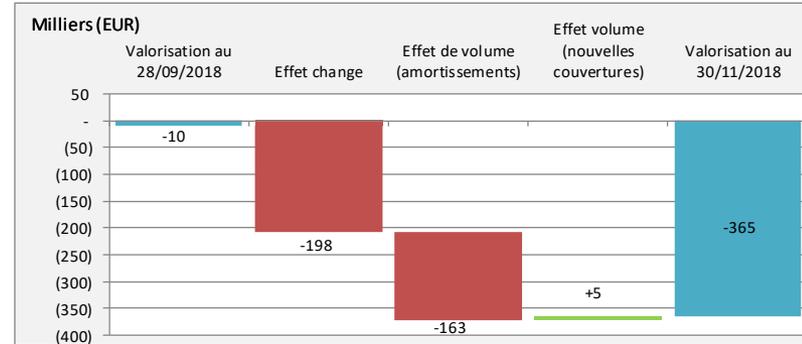


Sensitivity EURTRY

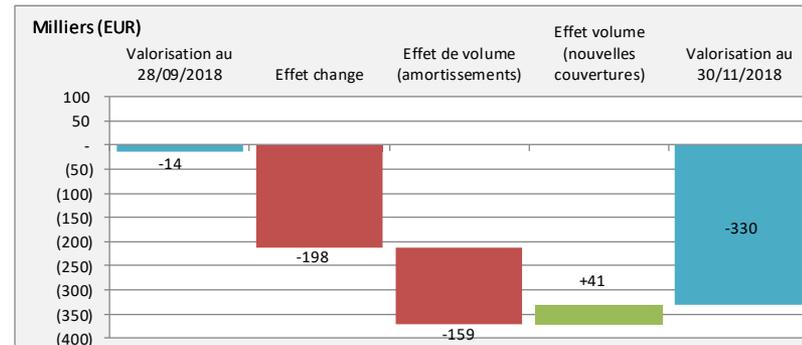
Spot de simulation	2019			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
7.0000	0.0000	8.4275		8.4275
7.2000	0.0000	8.4275		8.4275
7.4000	0.0000	8.4275		8.4275
7.6000	0.0000	8.4275		8.4275
7.8000	0.0000	8.4275		8.4275
8.0000	0.0000	8.4275		8.4275
8.2000	0.0000	8.4275		8.4275
8.4000	0.0000	8.4275		8.4275
8.6000	0.0000	8.4275		8.4275
8.8000	0.0000	8.4275		8.4275
9.0000	0.0000	8.4275		8.4275



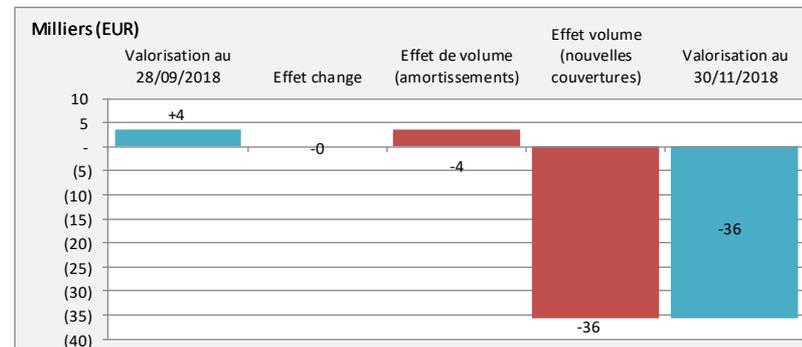
Fair Value



Intrinsec Value



Time Value



MTM Analysis CCY/Volume effect (Table)

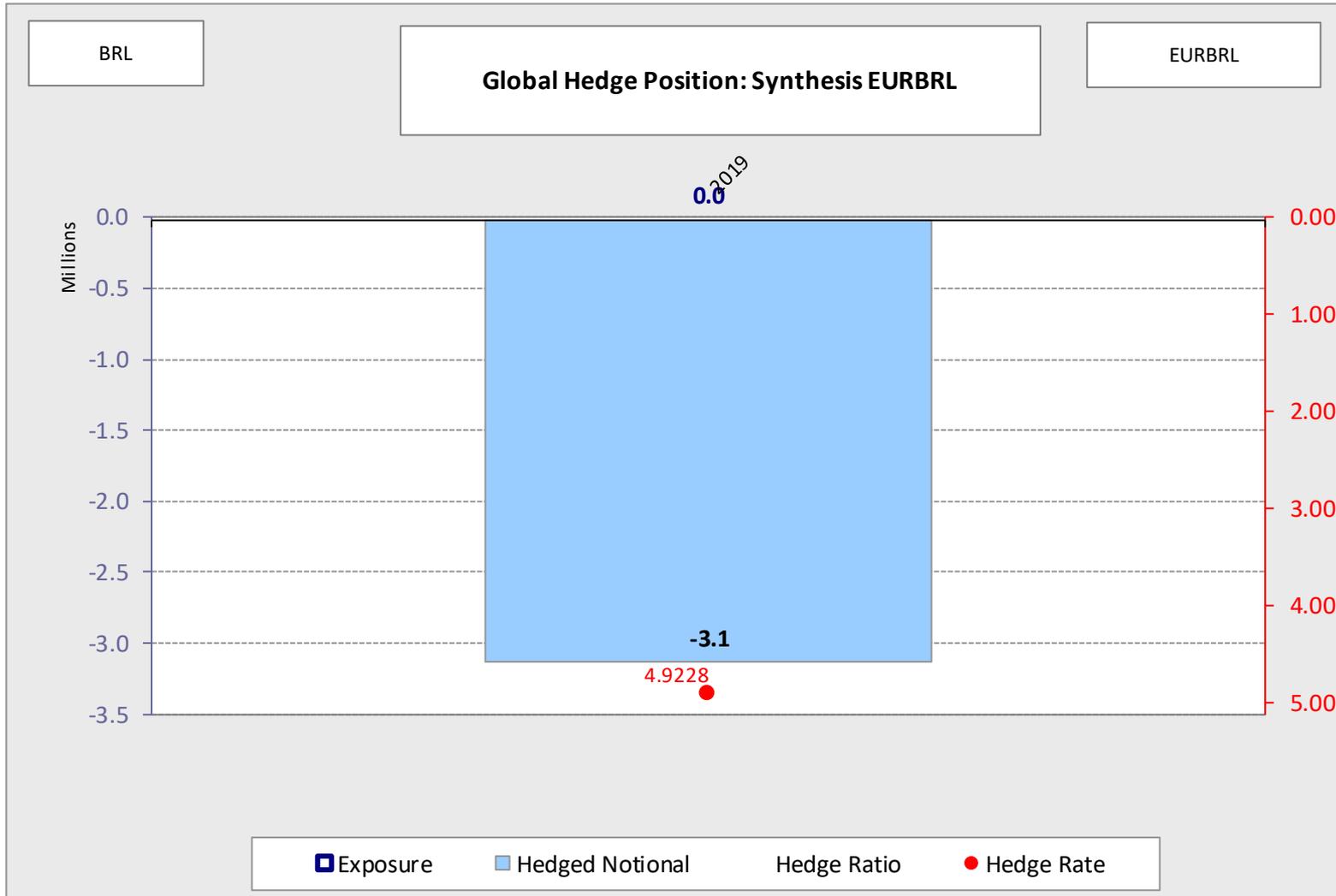
PORTEFEUILLE DE COUVERTURE FX		Fair Value (Euros)							Intrinsic Value (Euros)							Time Value (Euros)										
		TOTAL	EURRUB	EURBRL	EURTRY	EURUSD	EURCNY	EURGBP	EURPLN	TOTAL	EURRUB	EURBRL	EURTRY	EURUSD	EURCNY	EURGBP	EURPLN	TOTAL	EURRUB	EURBRL	EURTRY	EURUSD	EURCNY	EURGBP	EURPLN	
Valorisation au 28/09/2018		-9,853	157,429	-2,969	-29,438	-141,587	-916	7,628	0	-13,570	153,712	-2,969	-29,438	-141,587	-916	7,628	0	3,717	3,717	0	0	0	0	0	0	0
Effet DEVISE		-198,485	0	-22,179	-118,832	-55,931	0	-1,544	0	-198,485	0	-22,179	-118,832	-55,931	0	-1,544	0	0	0	0	0	0	0	0	0	0
Effet VOLUME	lié aux couvertures échues	-162,503	-157,429	0	0	0	916	-5,990	0	-158,786	-153,712	0	0	0	916	-5,990	0	-3,717	-3,717	0	0	0	0	0	0	0
	lié aux nouvelles couvertures	5,387	1,952	-6,481	0	0	-12,260	21,191	984	41,052	55,789	-6,481	0	0	-12,260	3,019	984	-35,665	-53,837	0	0	0	0	0	18,172	0
	Total Effet VOLUME	-157,116	-155,476	-6,481	0	0	-11,344	15,201	984	-117,734	-97,922	-6,481	0	0	-11,344	-2,971	984	-39,382	-57,554	0	0	0	0	0	18,172	0
Valorisation au 30/11/2018		-365,454	1,952	-31,629	-148,269	-197,518	-12,260	21,285	984	-329,789	55,789	-31,629	-148,269	-197,518	-12,260	3,113	984	-35,665	-53,837	0	0	0	0	0	18,172	0
TOTAL VARIATION		-355,601	-155,476	-28,660	-118,832	-55,931	-11,344	13,657	984	-316,219	-97,922	-28,660	-118,832	-55,931	-11,344	-4,515	984	-39,382	-57,554	0	0	0	0	0	18,172	0

Detailed analysis by currency

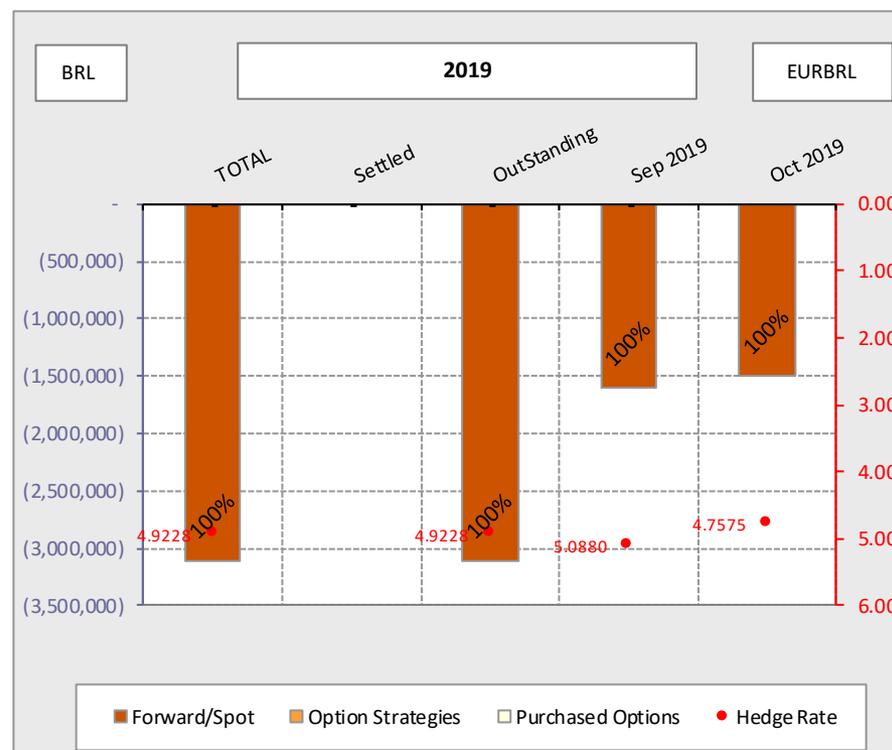
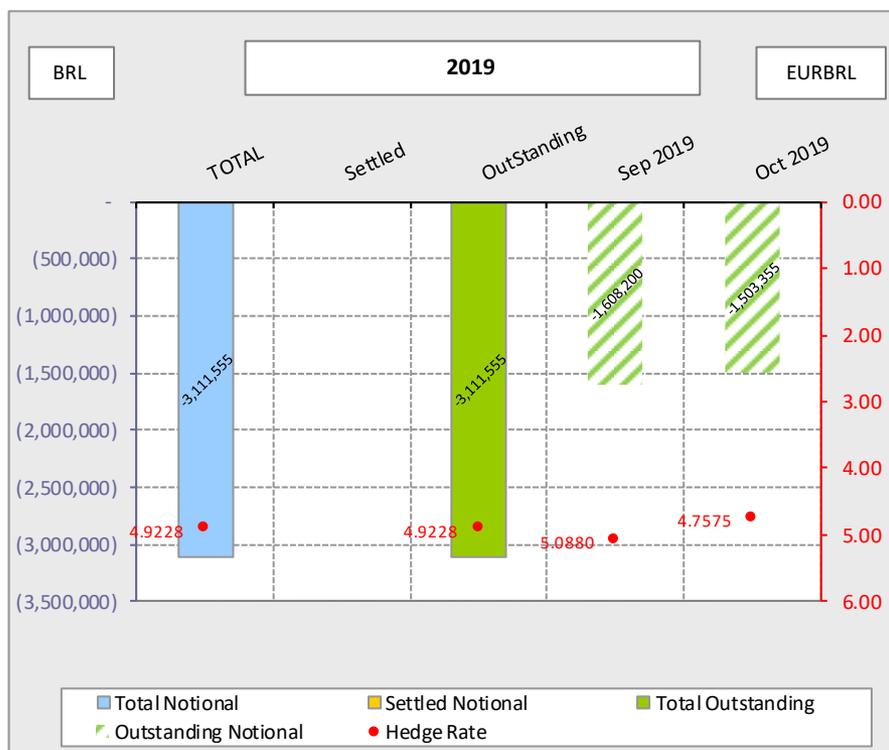
EURBRL - Historical & Planned



EURBRL - Synthesis



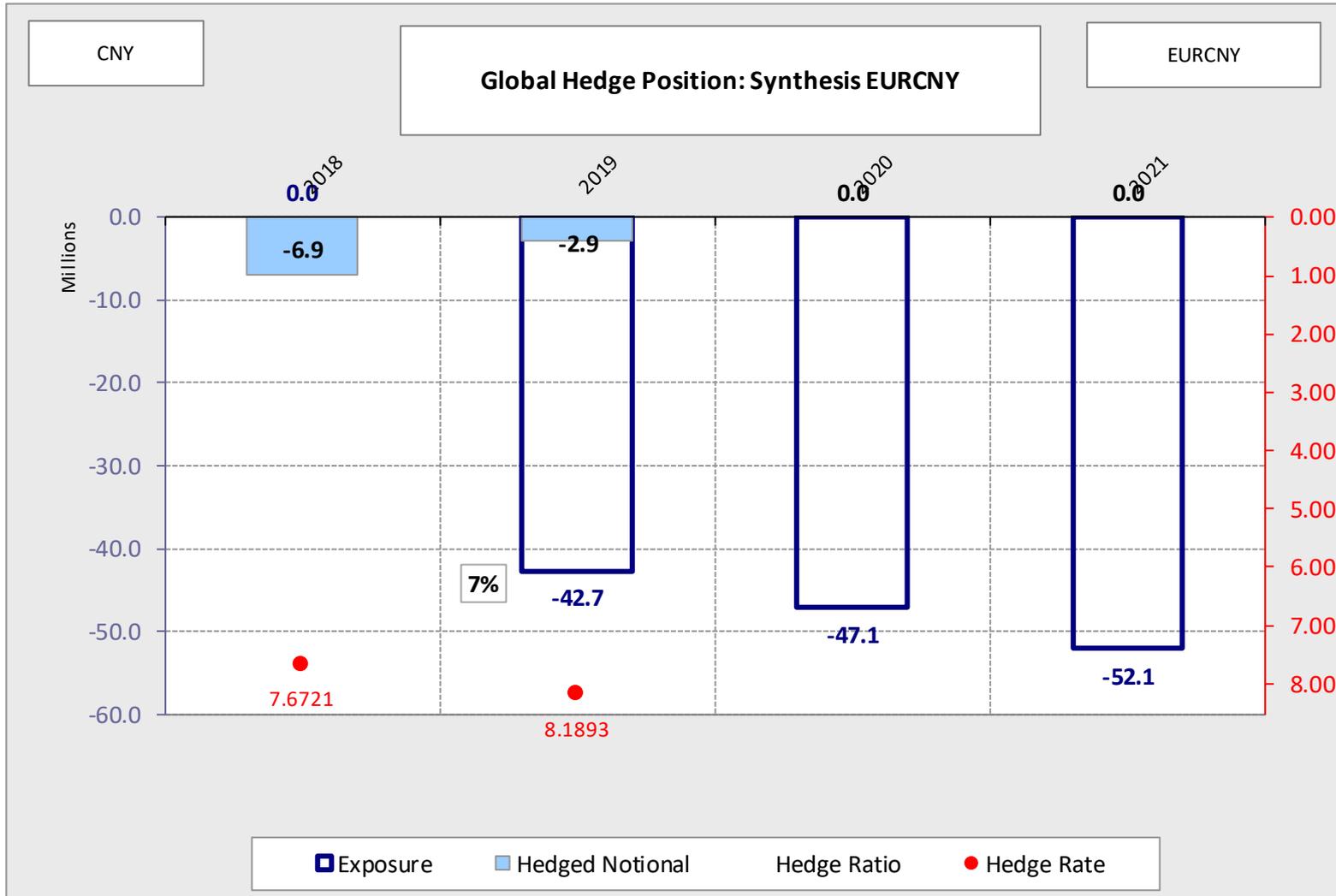
EURBRL - 2019



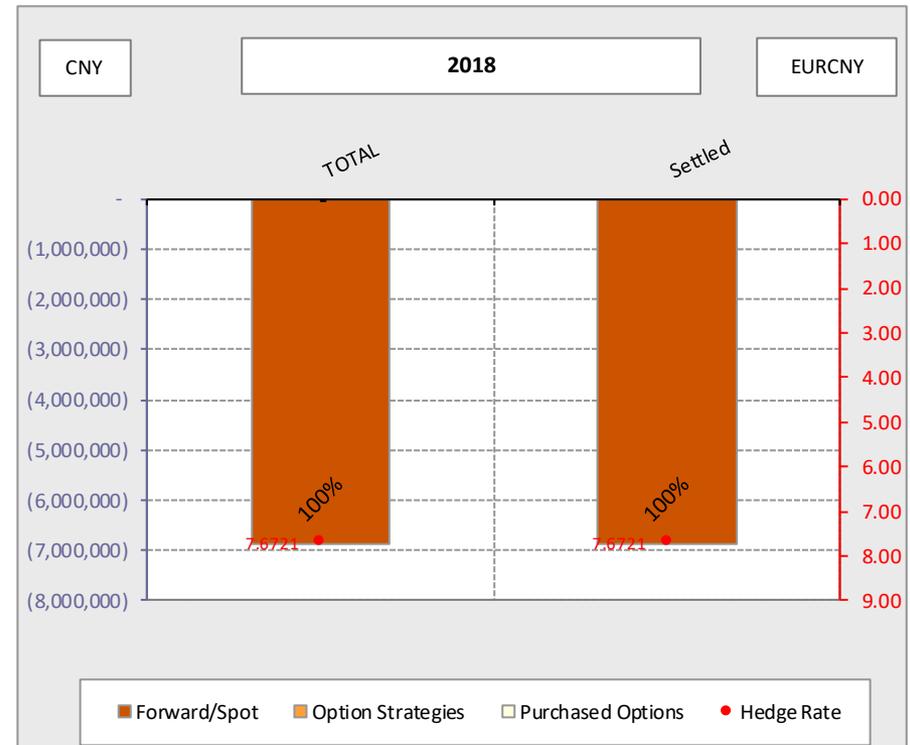
EURCNY - Historical & Planned



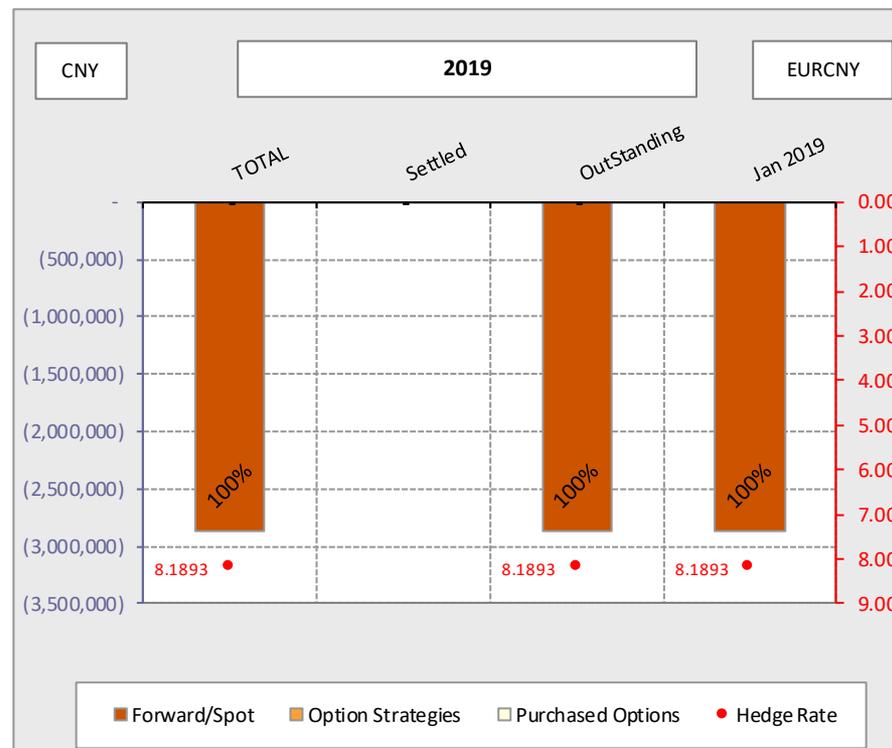
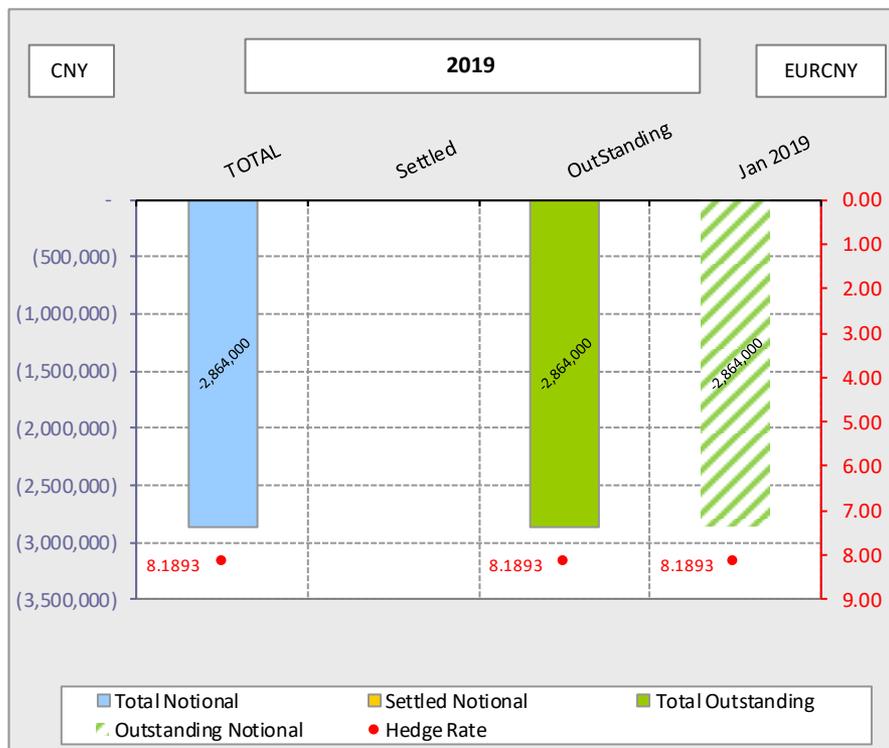
EURCNY - Synthesis



EURCNY - 2018



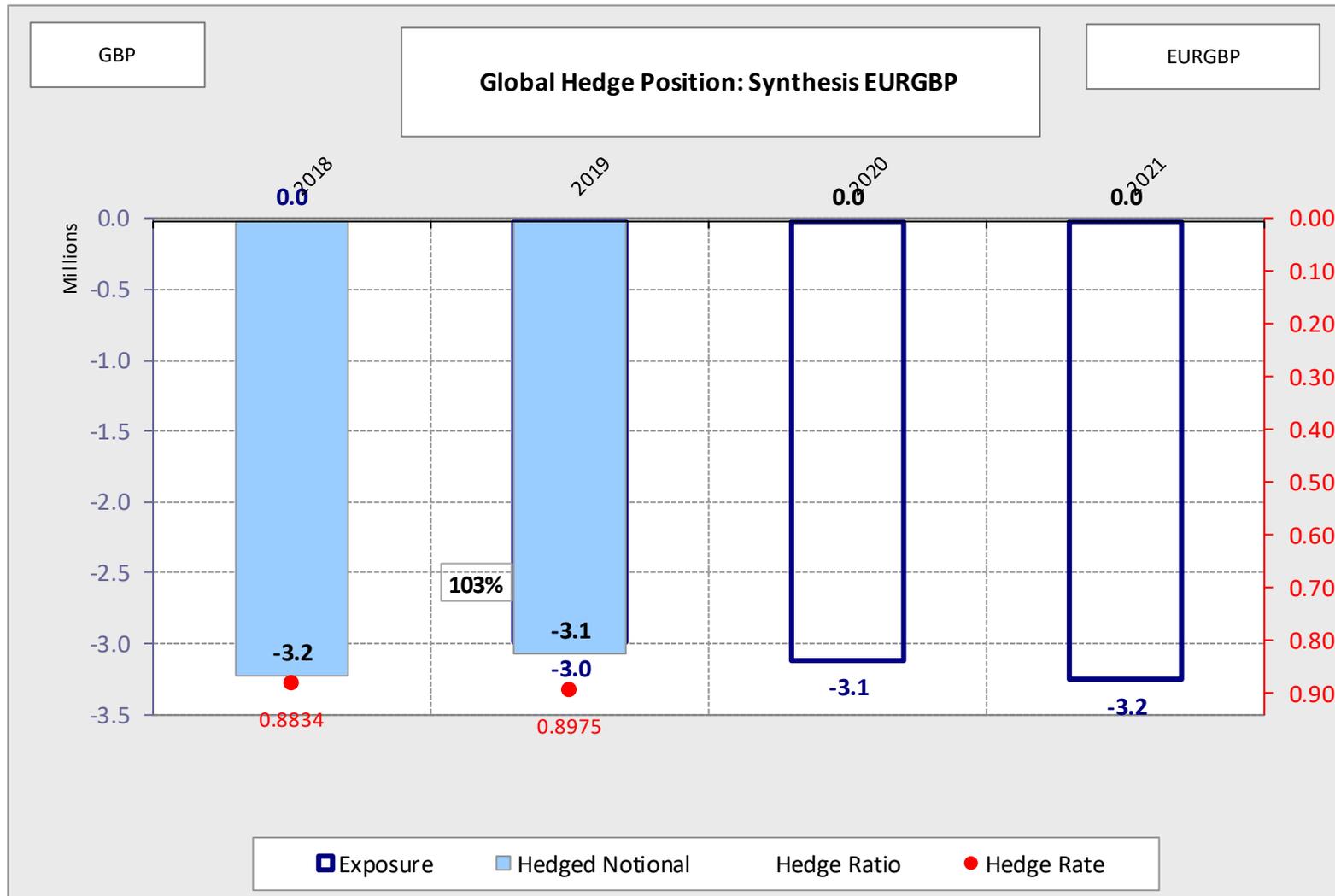
EURCNY - 2019



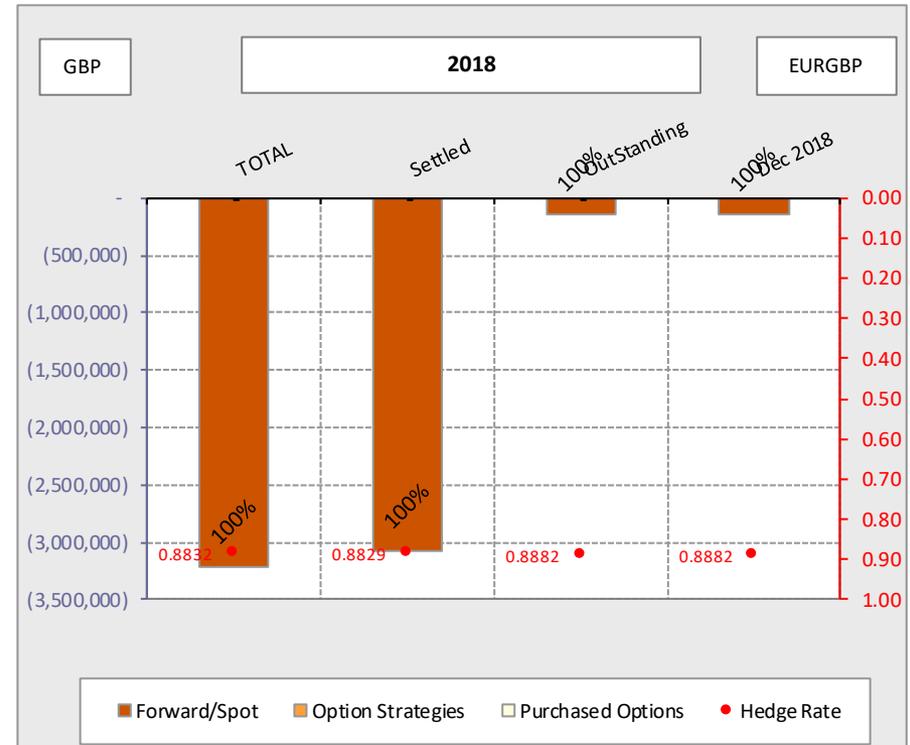
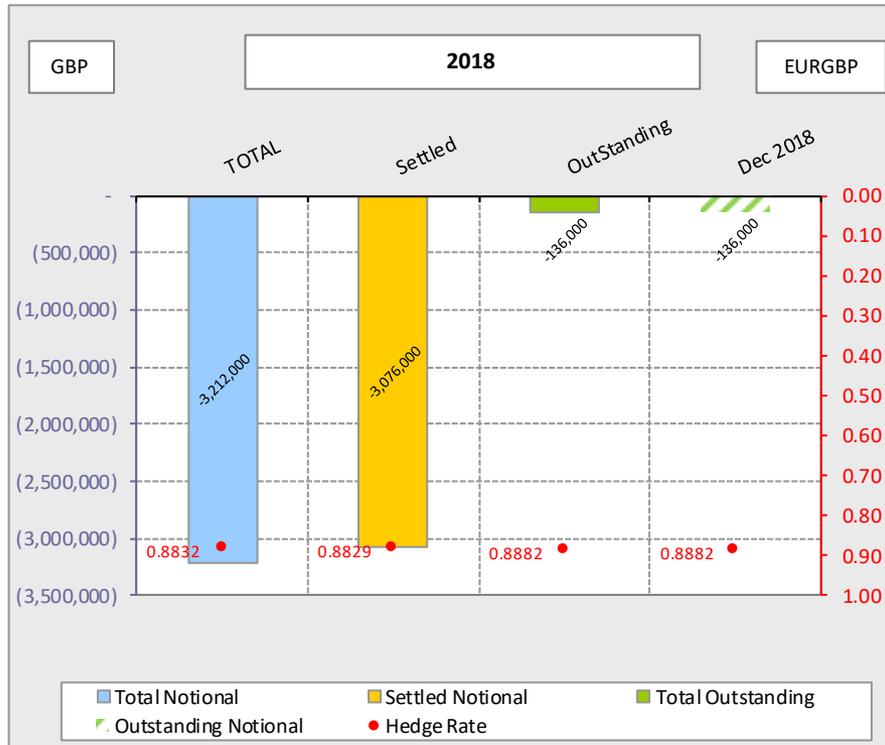
EURGBP - Historical & Planned



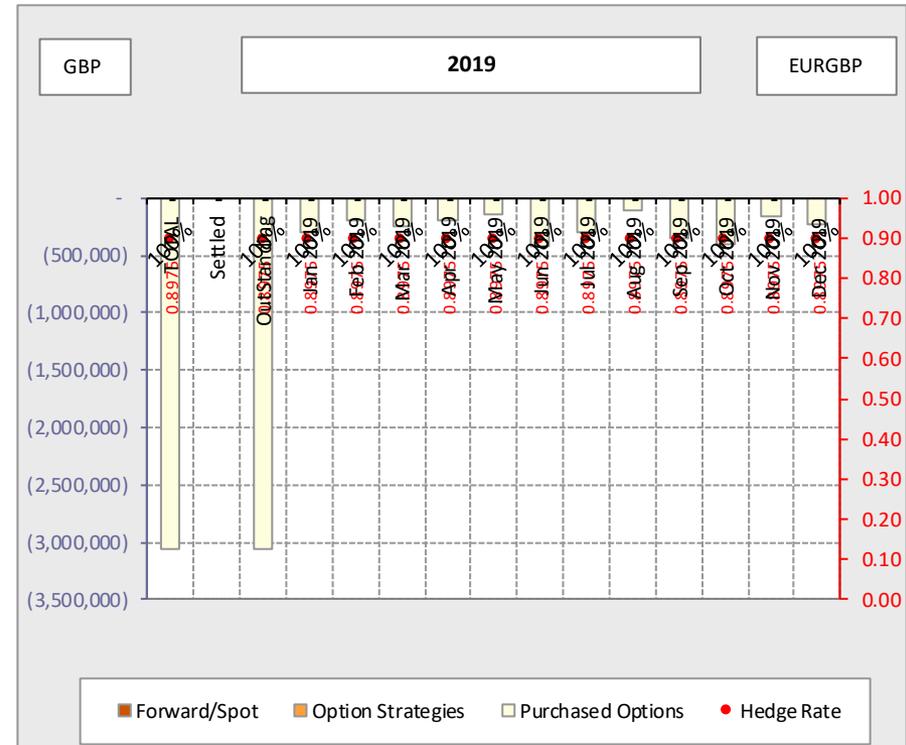
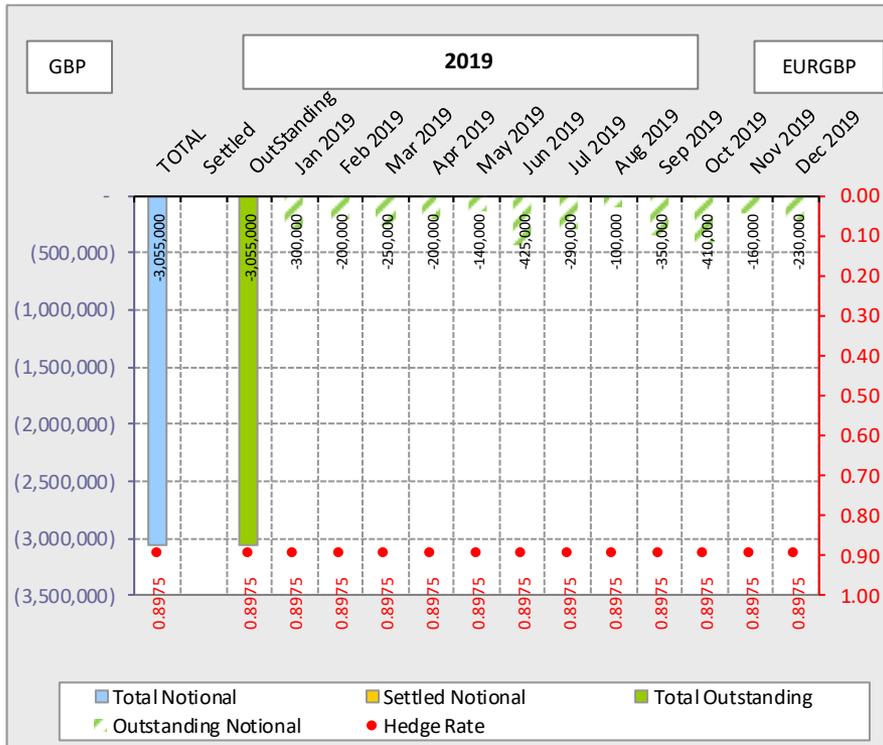
EURGBP - Synthesis



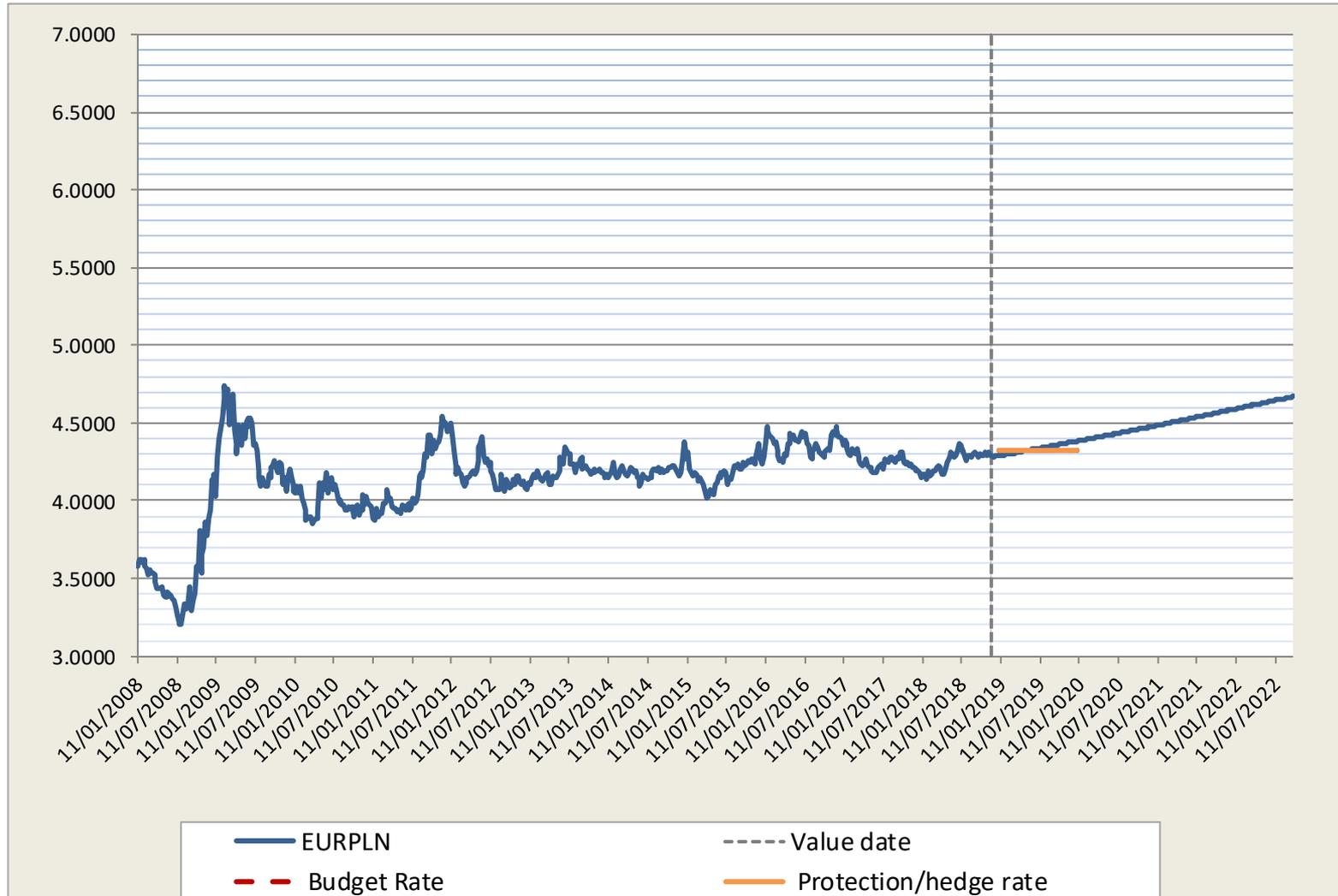
EURGBP - 2018



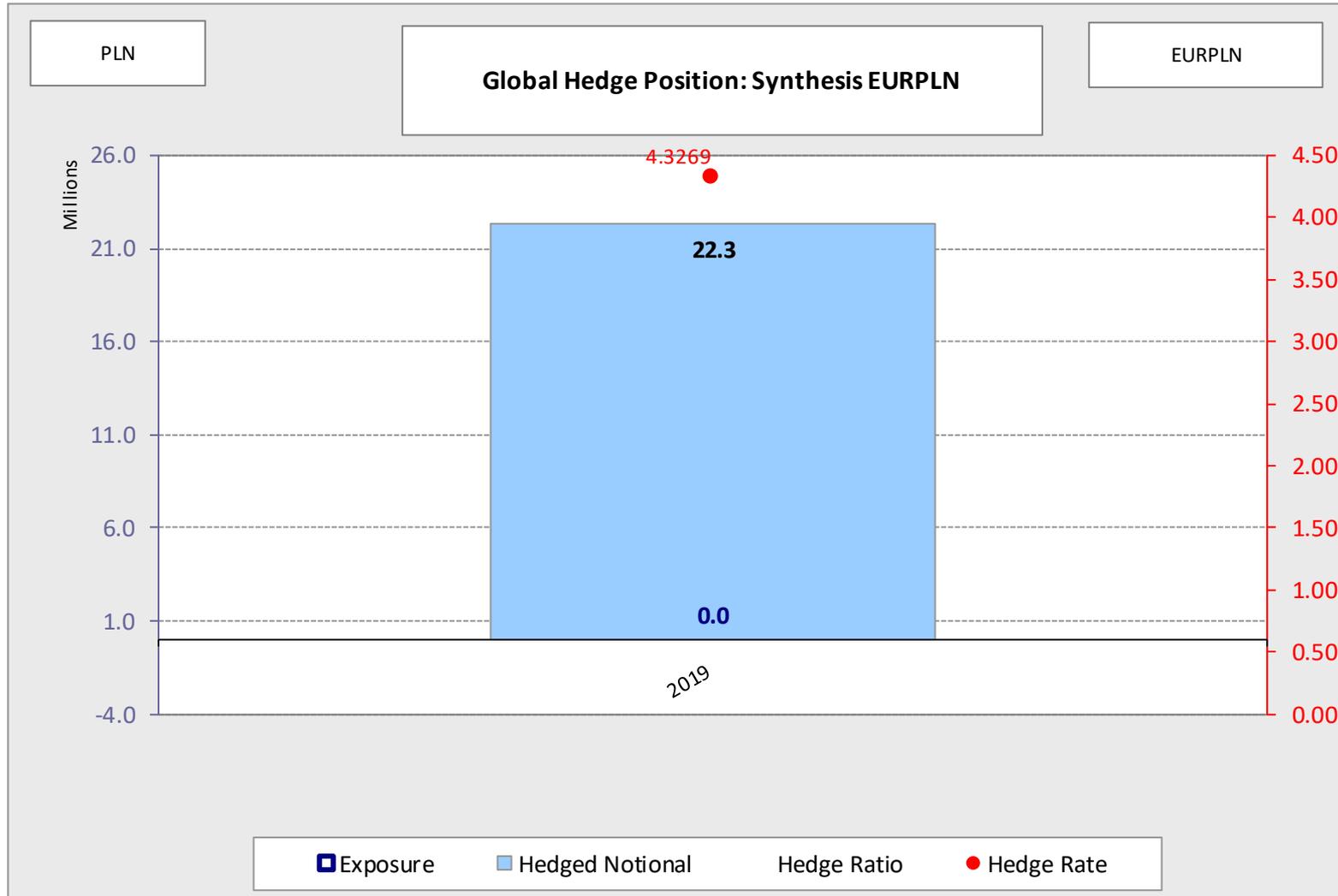
EURGBP - 2019



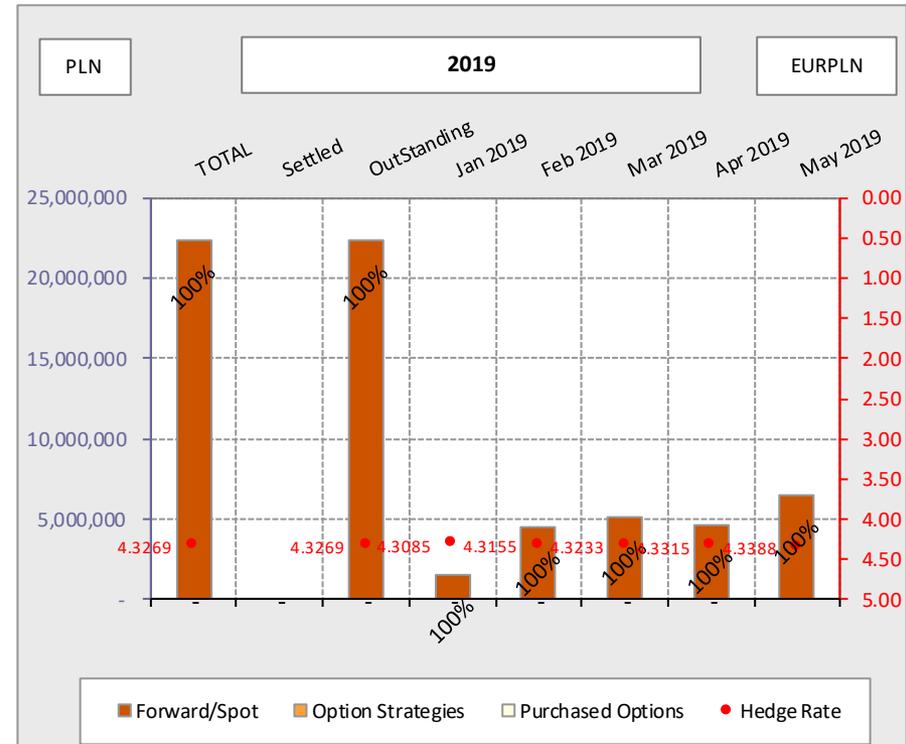
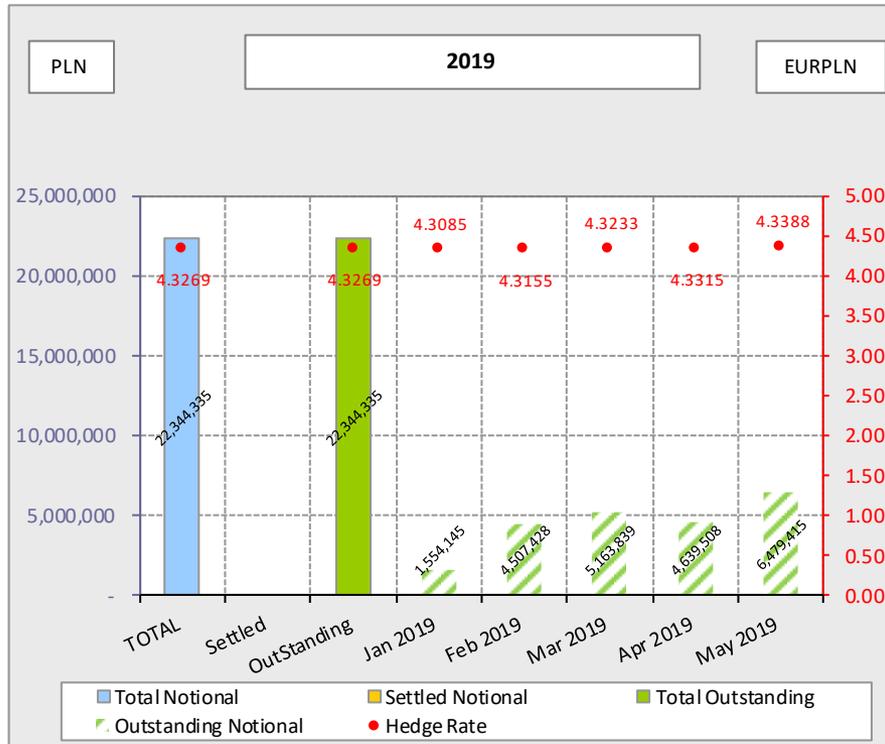
EURPLN - Historical & Planned



EURPLN - Synthesis



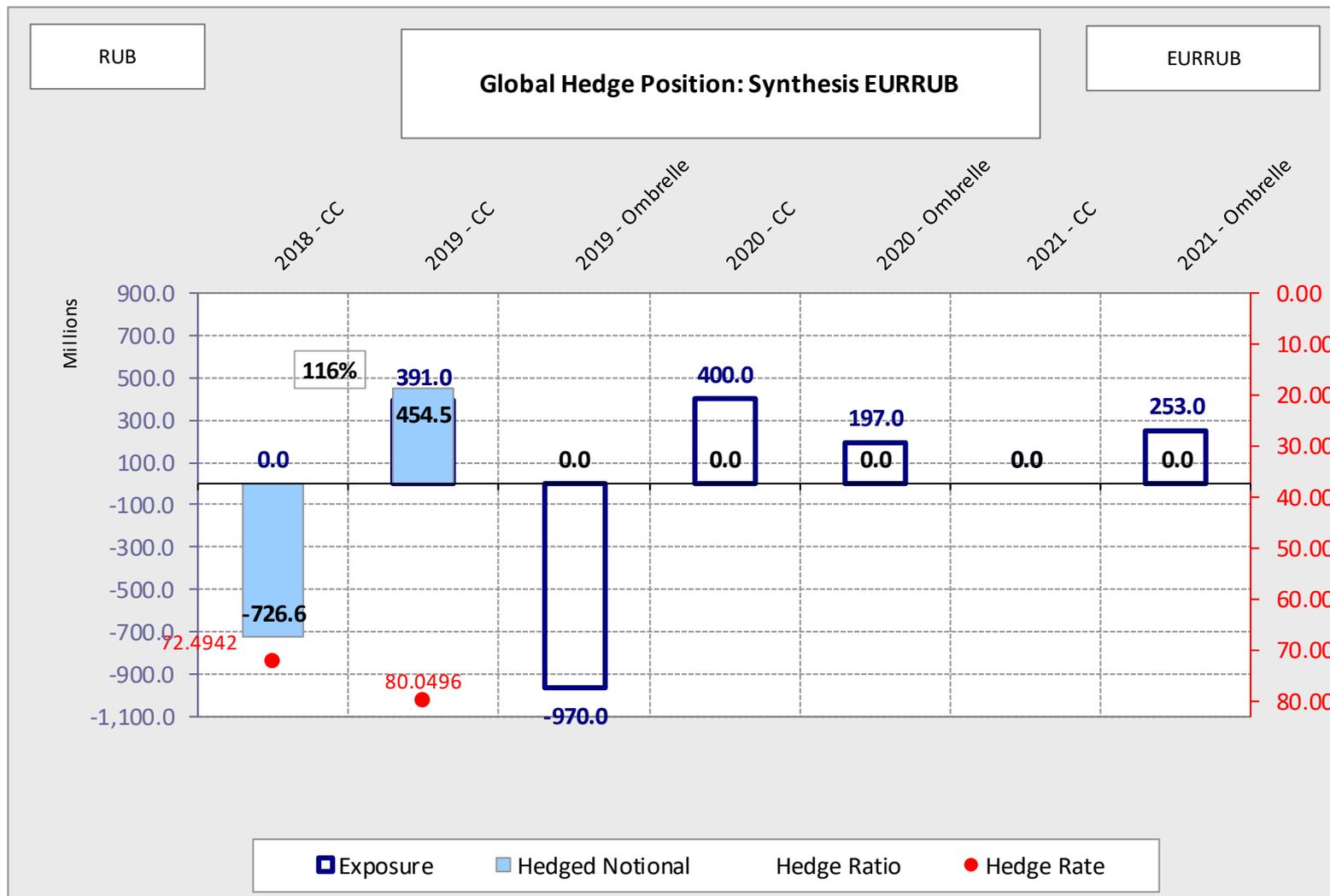
EURPLN - 2019



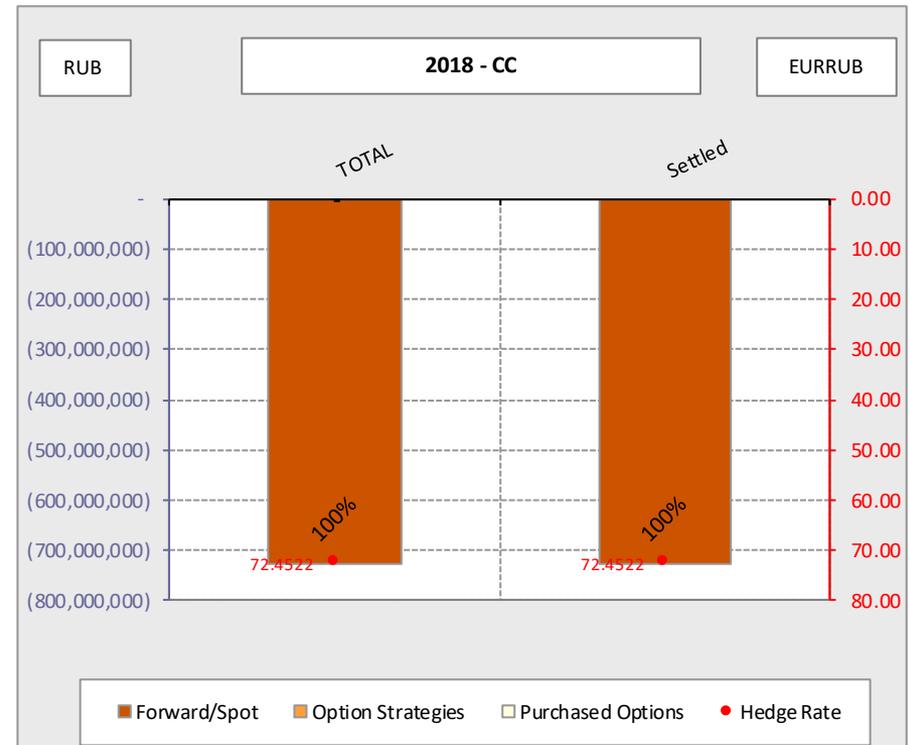
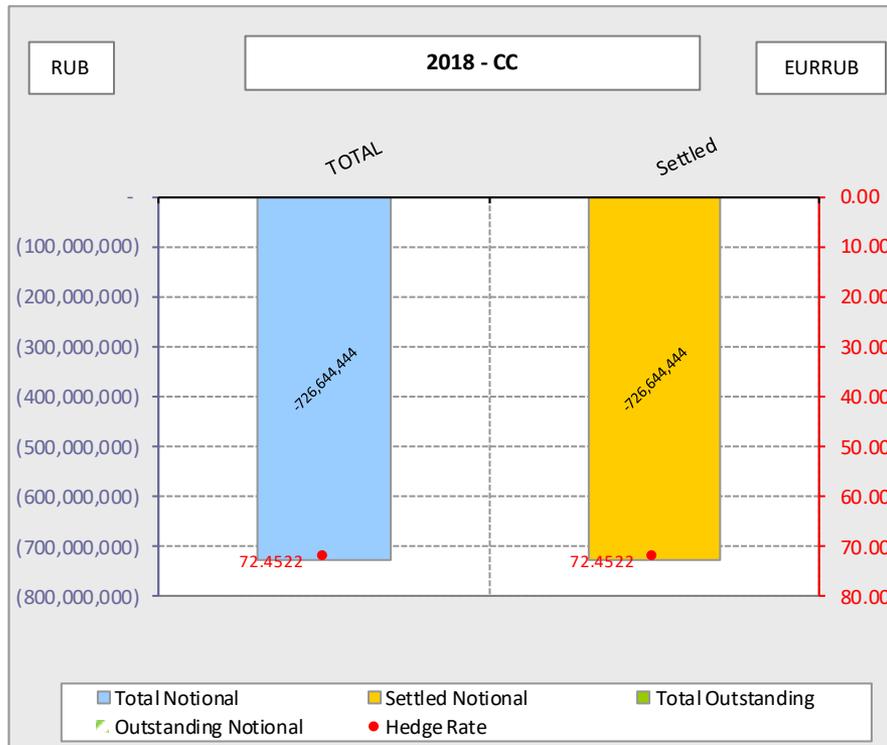
EURRUB - Historical & Planned



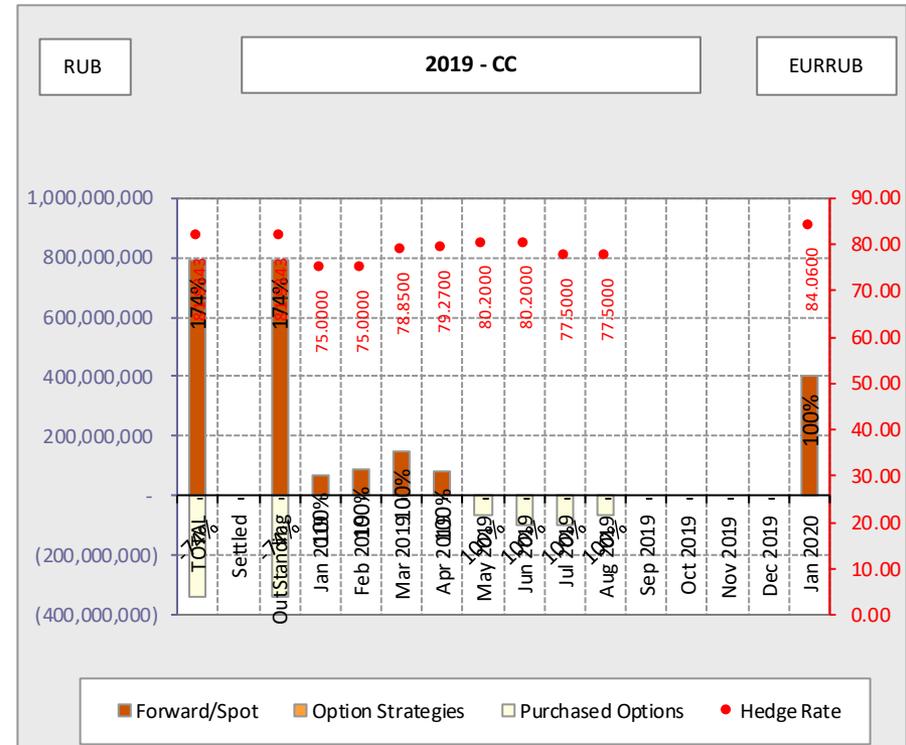
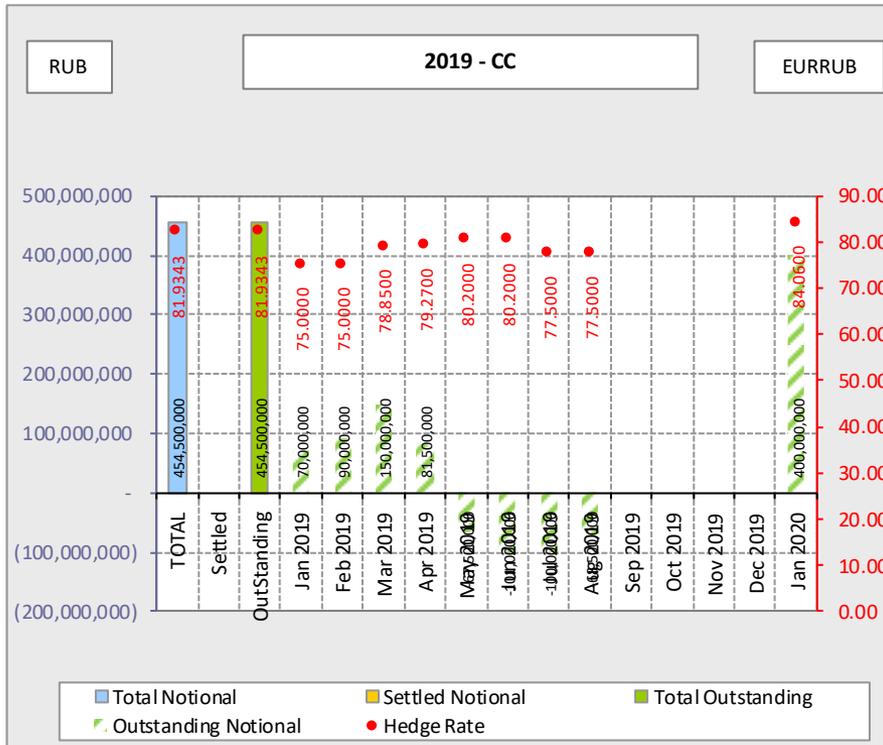
EURRUB - Synthesis



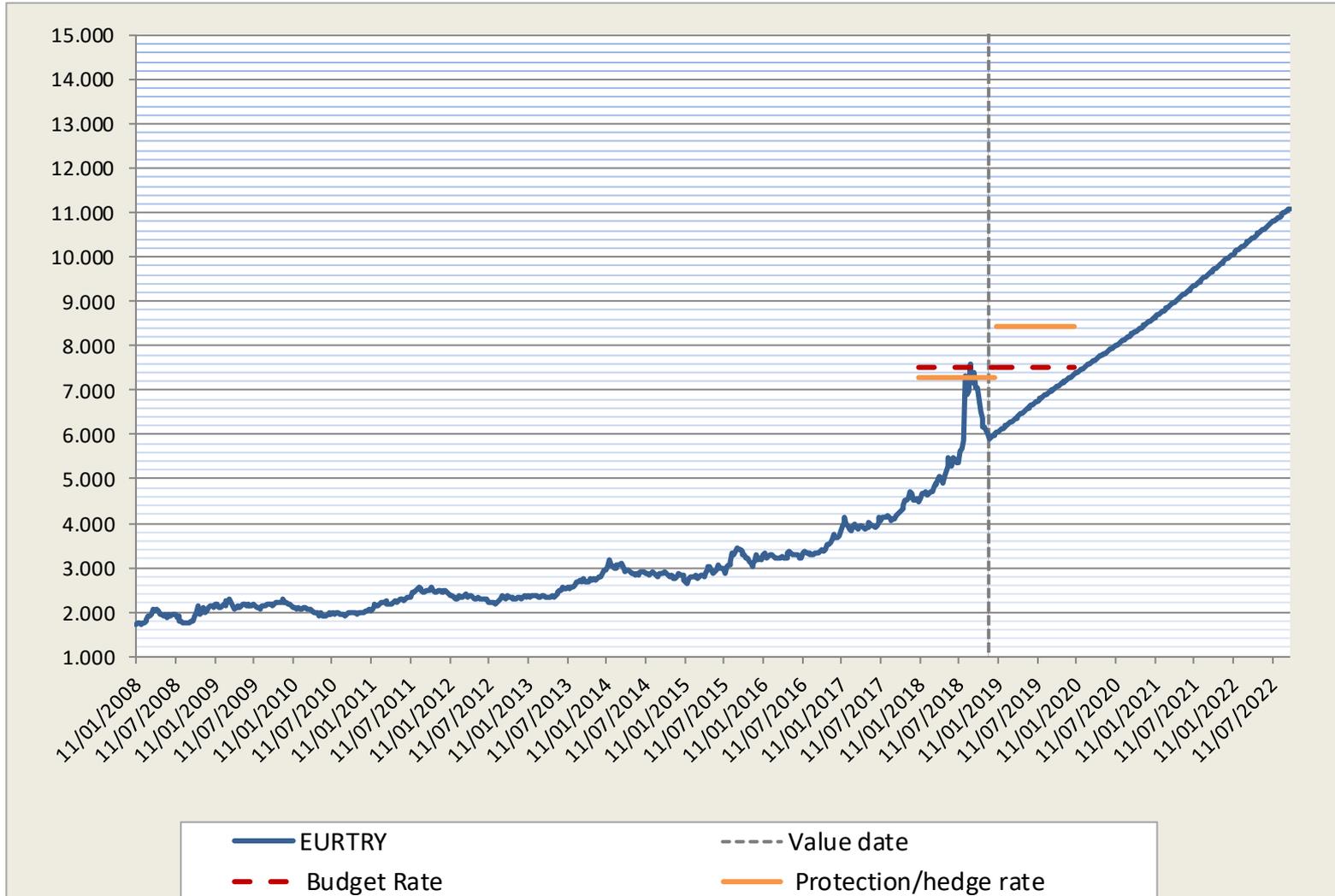
EURRUB - 2018 - CC



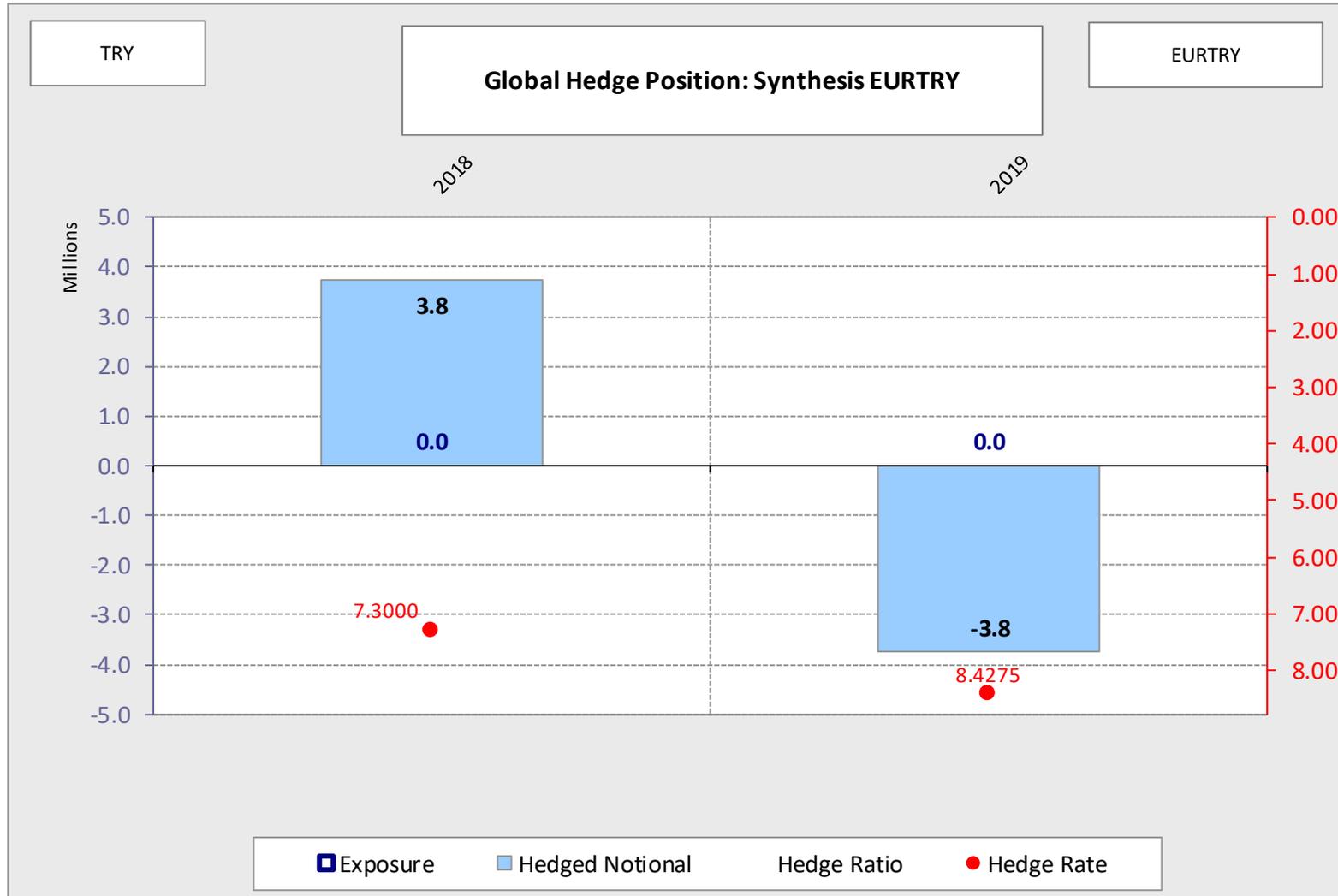
EURRUB - 2019 - CC



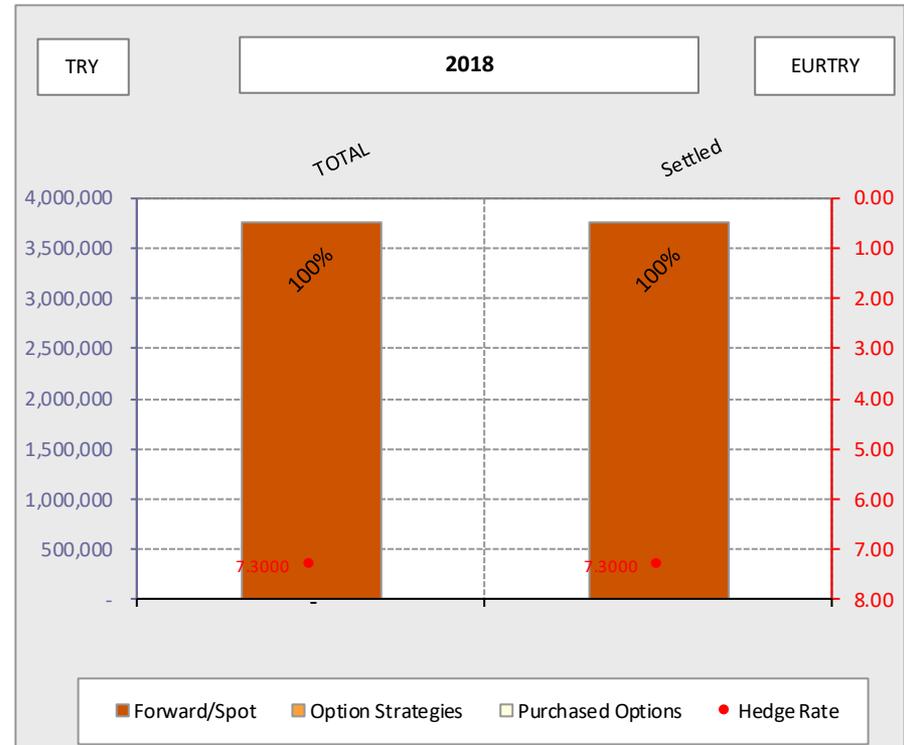
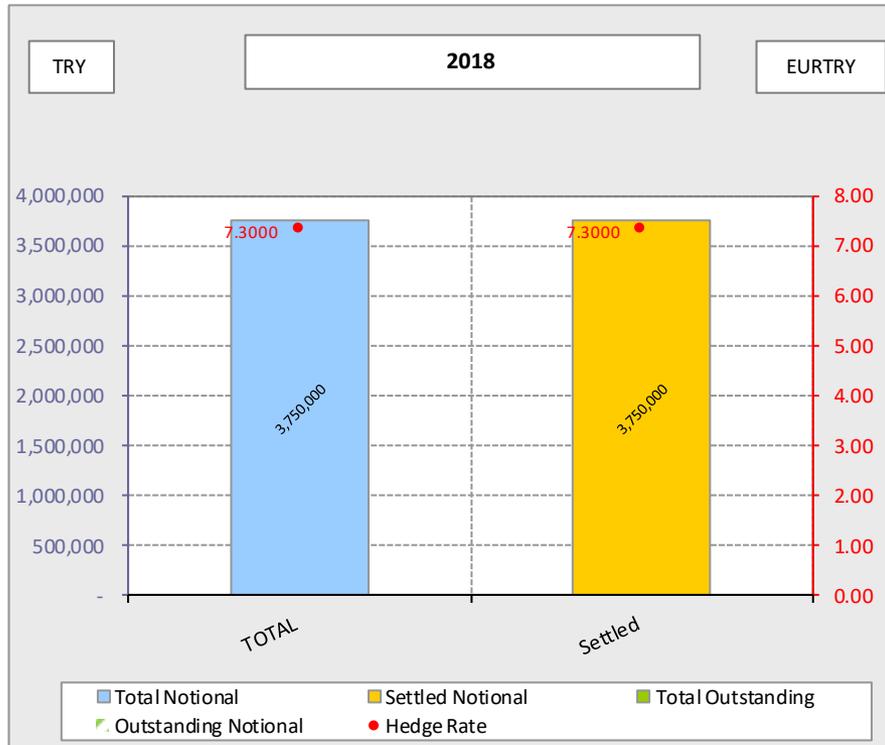
EURTRY - Historical & Planned



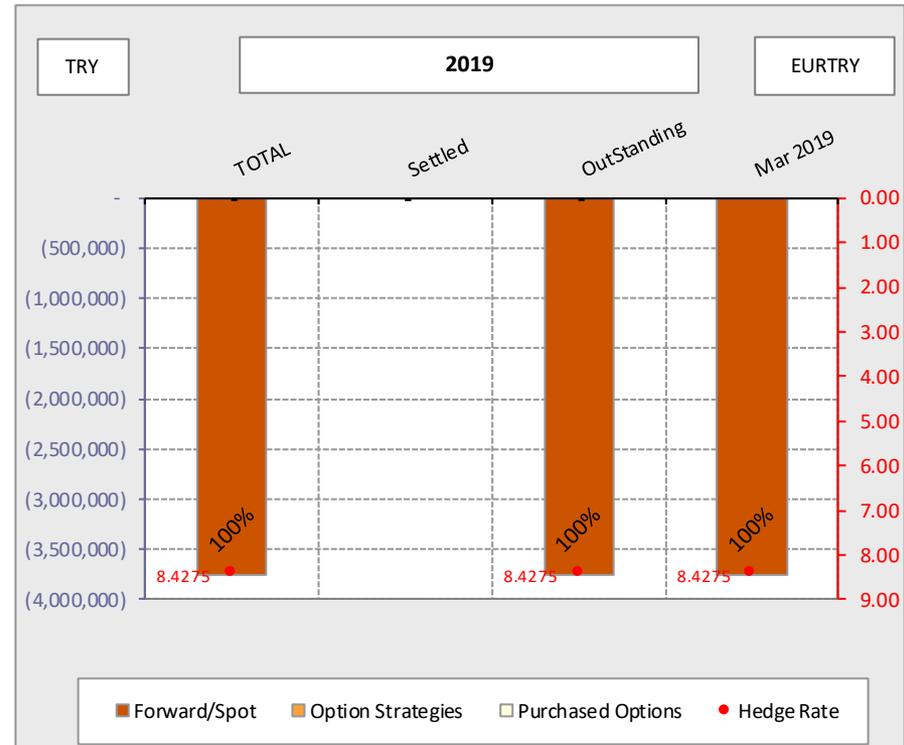
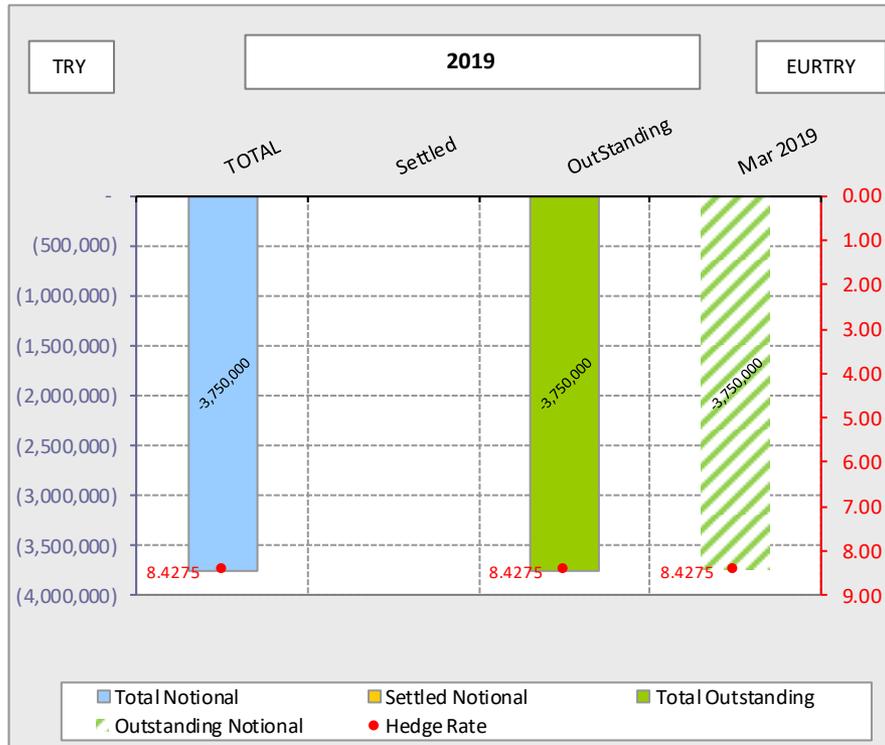
EURTRY - Synthesis



EURTRY - 2018



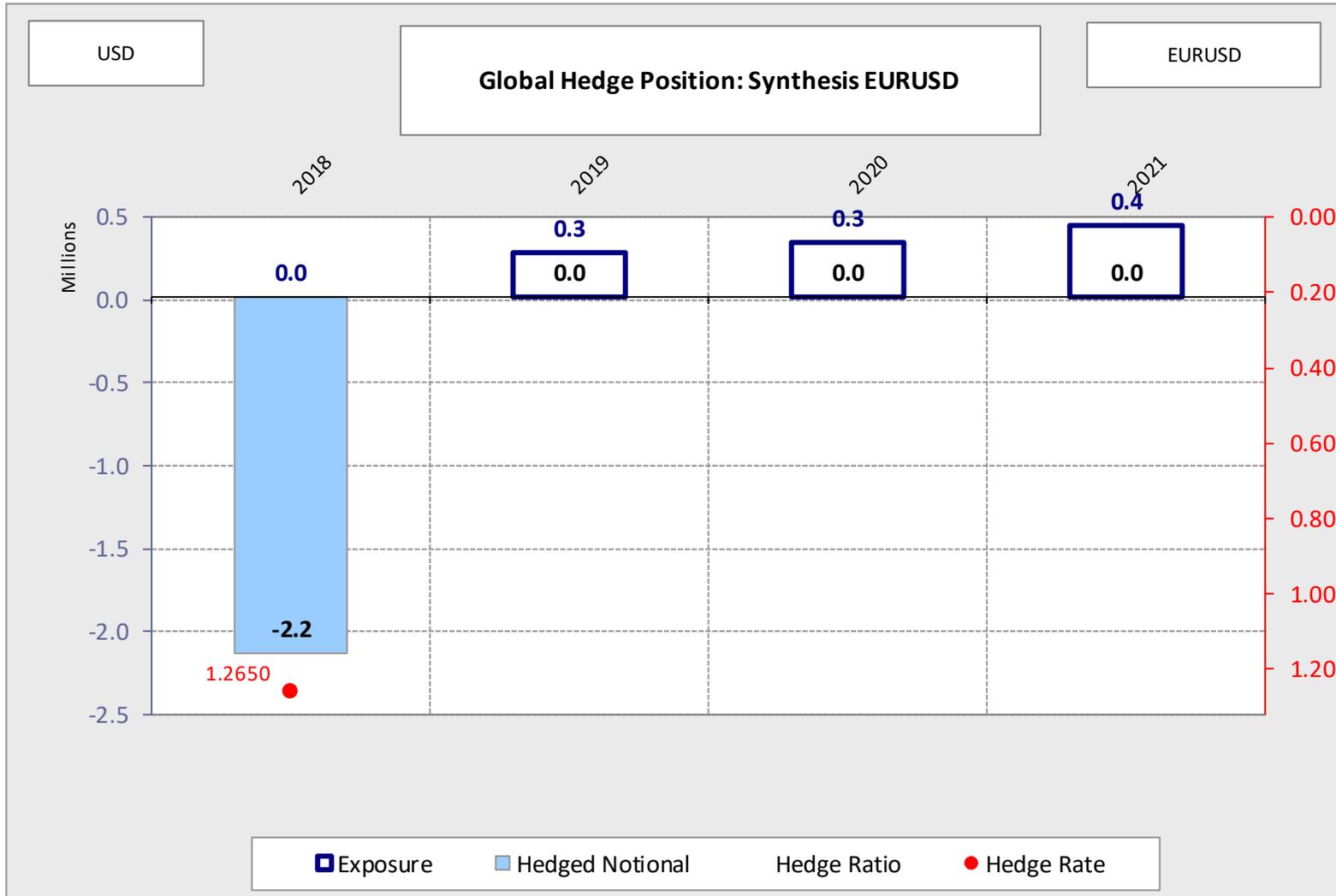
EURTRY - 2019



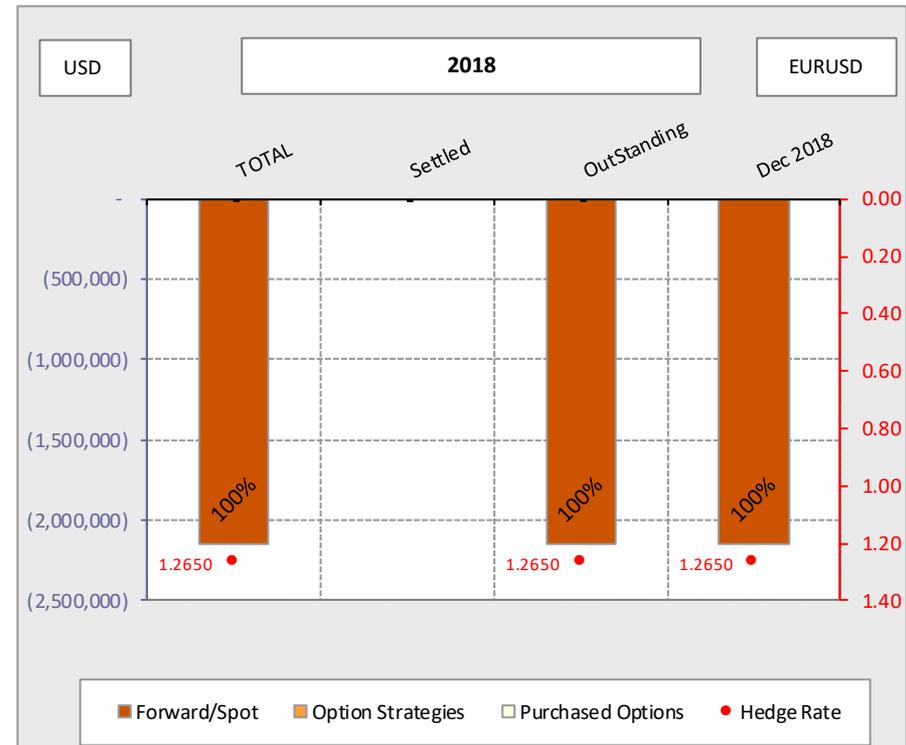
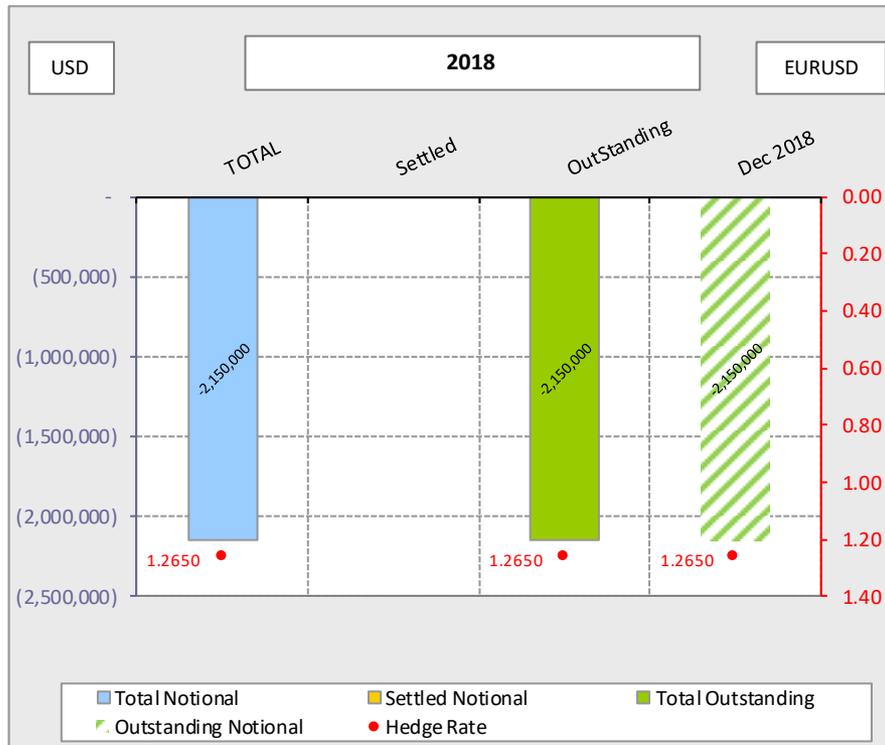
EURUSD - Historical & Planned



EURUSD - Synthesis



EURUSD - 2018



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