



Global Hedge Position

31/01/2017

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Global view

Hedging Summary

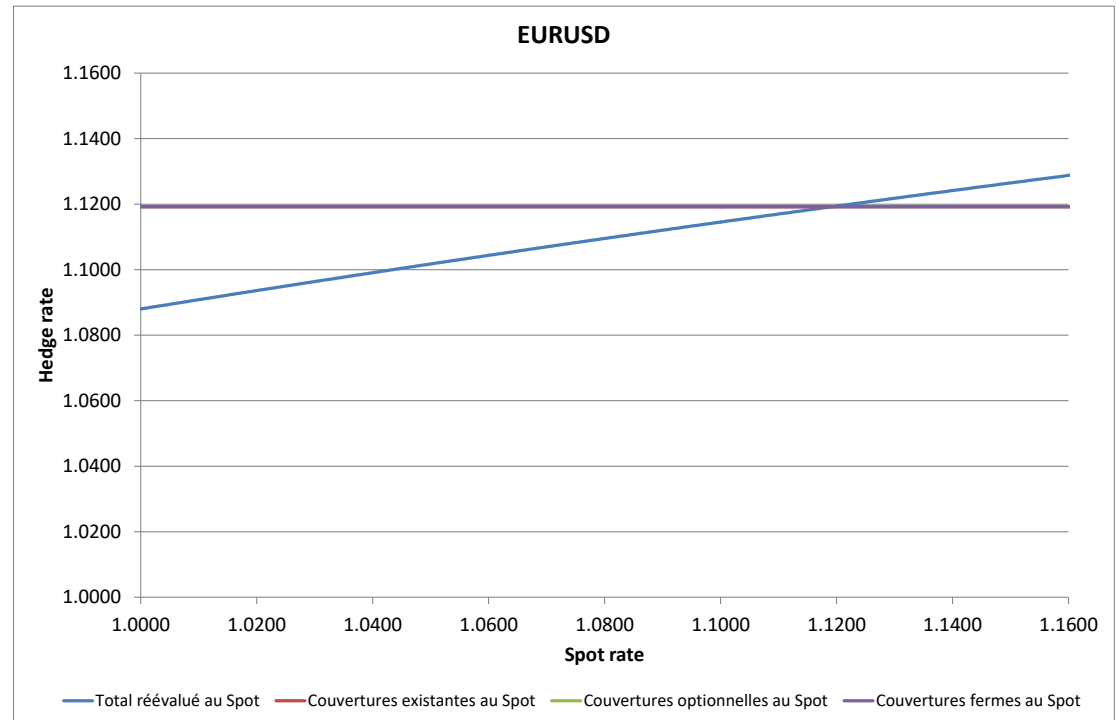
	Hedge Reference	CCY	Hedged Notional (in thousand)	Exposure (in thousand)	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate	
								excl. premiums	inc. premiums
EURGBP	2016	GBP	1 350	1 500		90%	0%	0.7822	0.7822
	2017	GBP	1 000	1 000	-33%	100%	0%	0.8601	0.8601
EURRUB	2016	RUB	28 667	65 774		44%	0%	94.3521	94.3521
EURUSD	2016	USD	3 600	4 000		90%	14%	1.1203	1.0998
	2017	USD	3 500	3 500	-13%	100%	43%	1.0846	1.0738

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€)
EURGBP	2016	GBP	1 350	1 726	0.7822	0.7300	- 123		- 123
	2017	GBP	1 000	1 163	0.8601	0.8600			
EURRUB	2016	RUB	28 667	304	94.3521	70.0000	- 106		- 106
EURUSD	2016	USD	3 600	3 214	1.1203	1.0900	- 89	- 60	- 149
	2017	USD	3 500	3 227	1.0846	1.0700	- 44	- 32	- 76

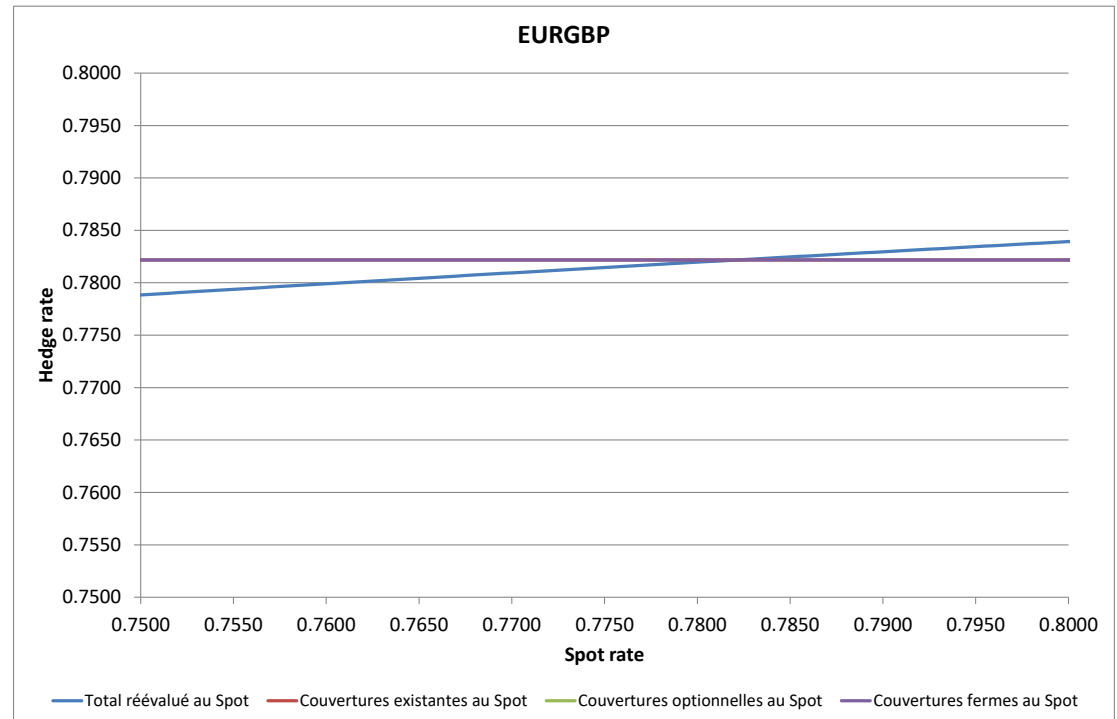
Sensitivity EURUSD

Spot de simulation	2016			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
1.0000	1.0880	1.1192		1.1192
1.0200	1.0936	1.1192		1.1192
1.0400	1.0991	1.1192		1.1192
1.0600	1.1044	1.1192		1.1192
1.0800	1.1095	1.1192		1.1192
1.1000	1.1145	1.1192		1.1192
1.1200	1.1194	1.1192		1.1192
1.1400	1.1241	1.1192		1.1192
1.1600	1.1288	1.1192		1.1192
1.1800	1.1333	1.1192		1.1192
1.2000	1.1376	1.1192		1.1192



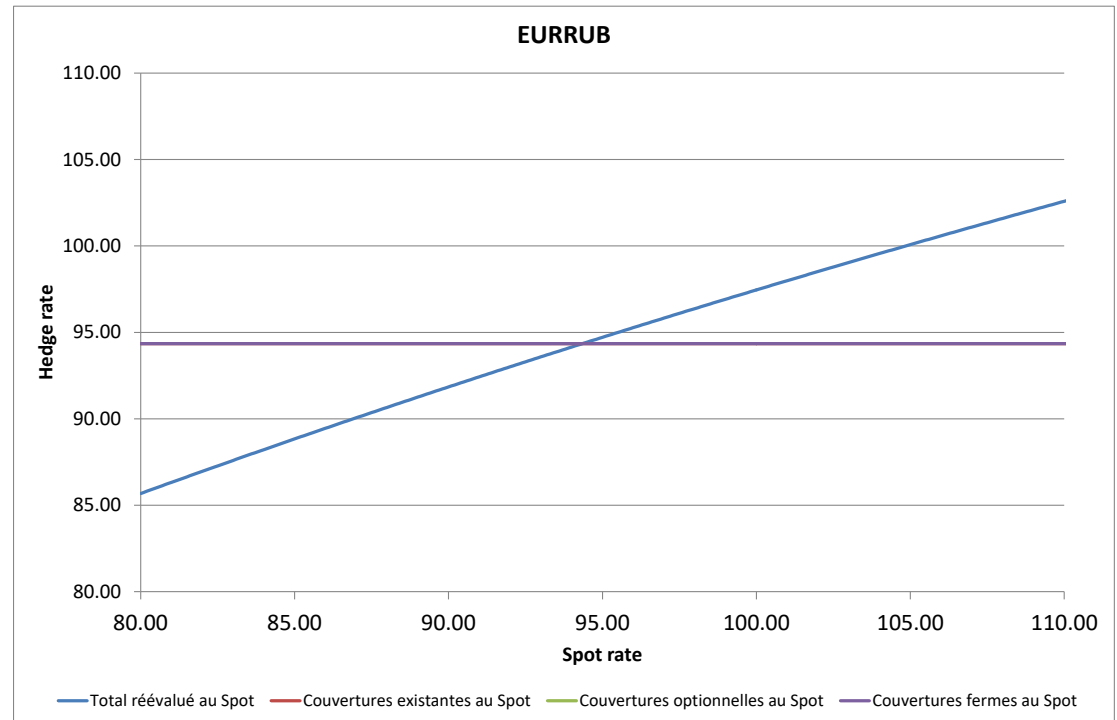
Sensitivity EURGBP

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



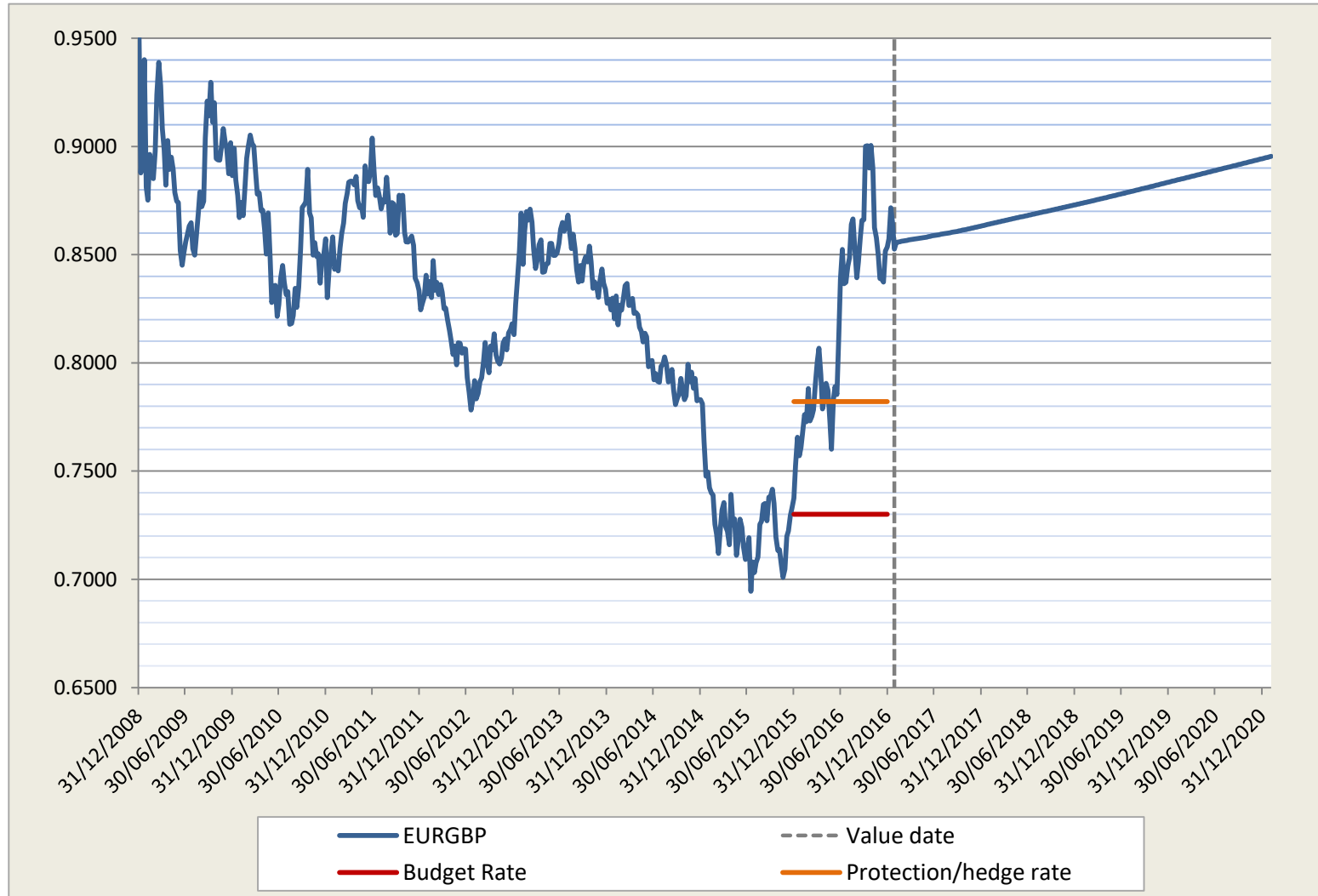
Sensitivity EURRUB

Spot de simulation	2016			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
80.0000	85.6803	94.3521		94.3521
82.0000	86.9618	94.3521		94.3521
84.0000	88.2185	94.3521		94.3521
86.0000	89.4511	94.3521		94.3521
88.0000	90.6602	94.3521		94.3521
90.0000	91.8464	94.3521		94.3521
92.0000	93.0106	94.3521		94.3521
94.0000	94.1532	94.3521		94.3521
96.0000	95.2748	94.3521		94.3521
98.0000	96.3760	94.3521		94.3521
100.0000	97.4574	94.3521		94.3521
102.0000	98.5196	94.3521		94.3521
104.0000	99.5629	94.3521		94.3521
106.0000	100.5879	94.3521		94.3521
108.0000	101.5951	94.3521		94.3521
110.0000	102.5850	94.3521		94.3521

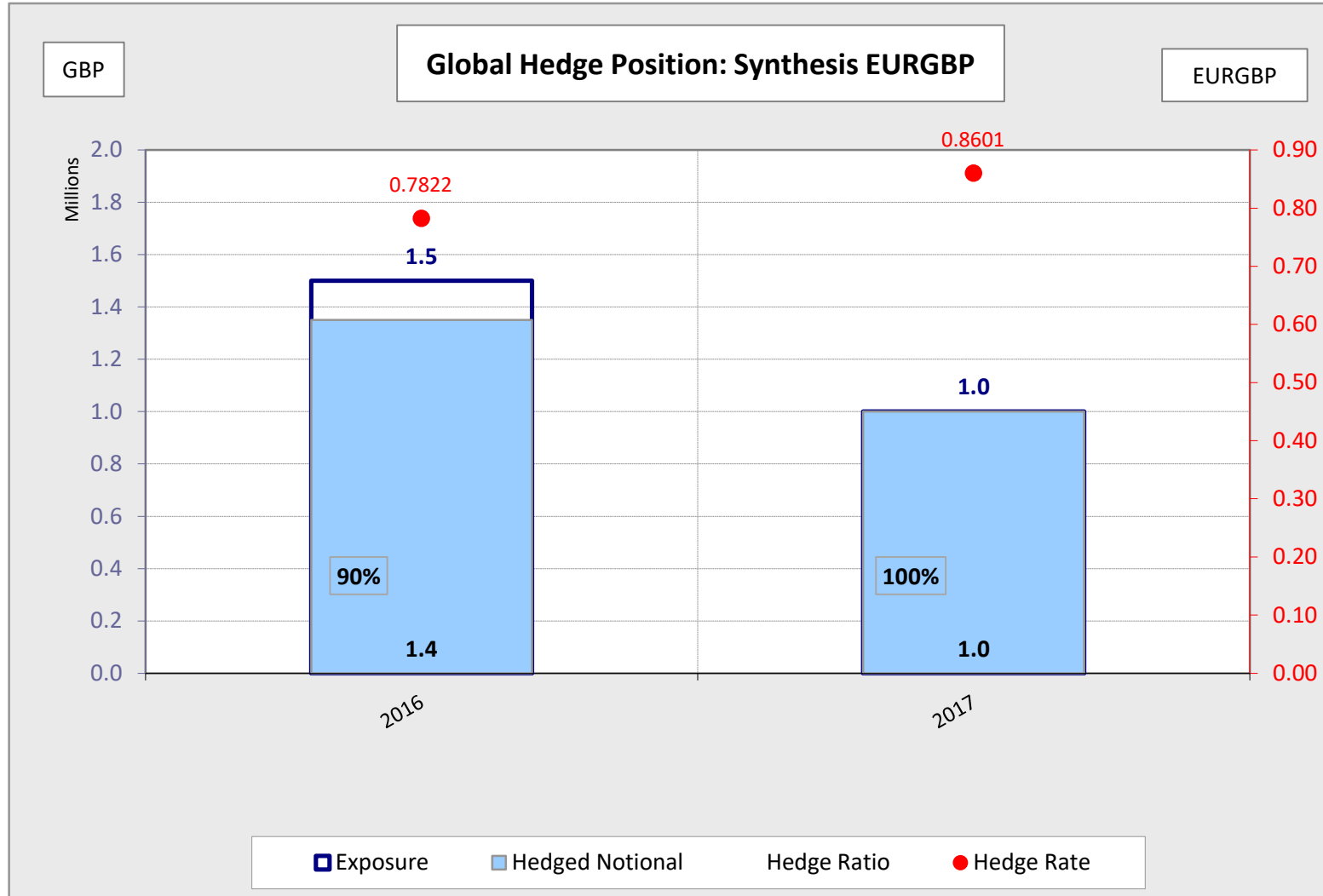


Detailed analysis
by currency

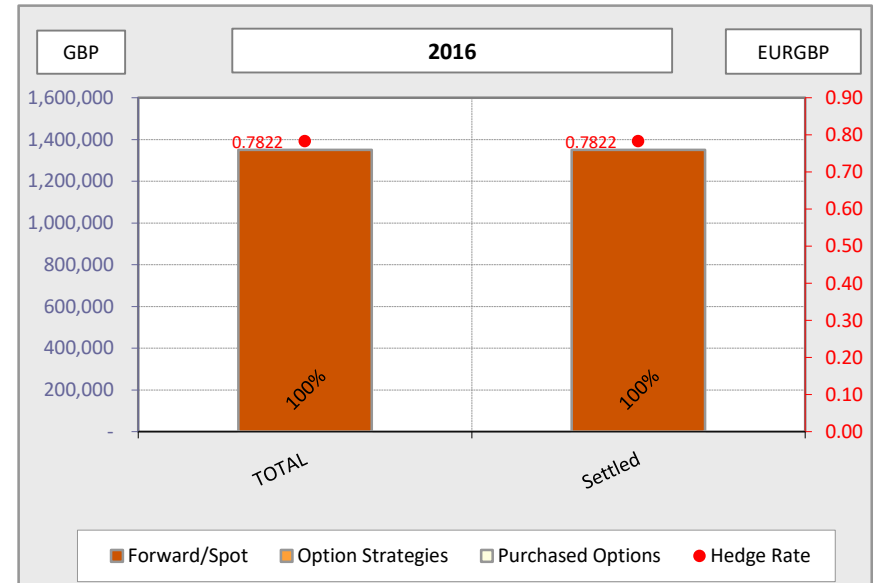
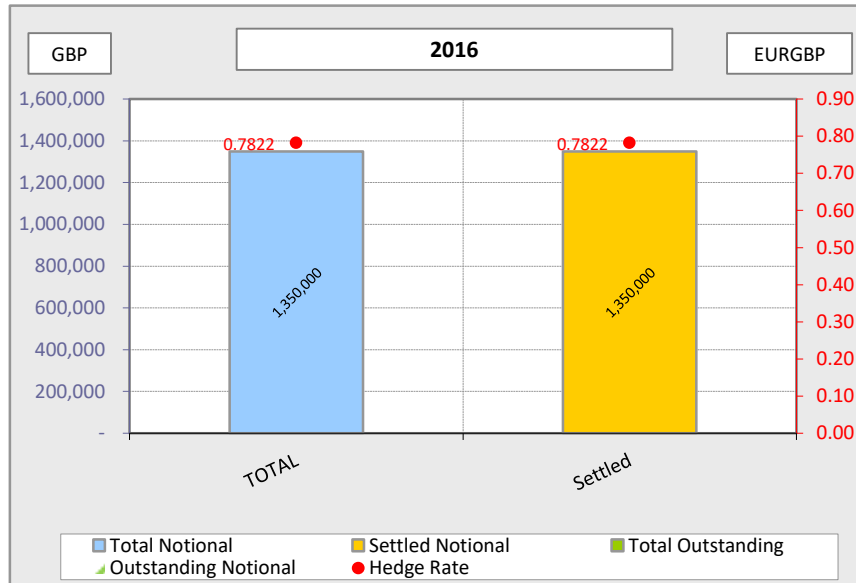
EURGBP - Historical & Planned



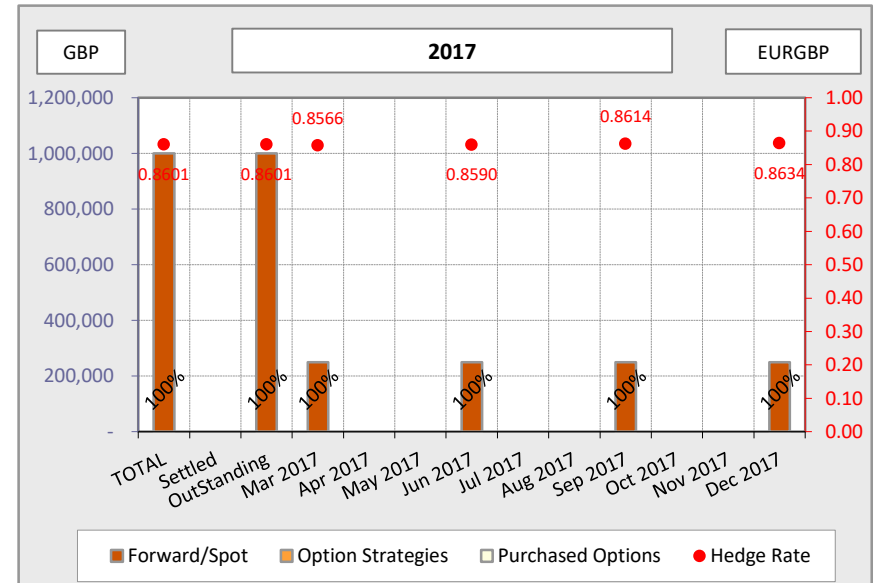
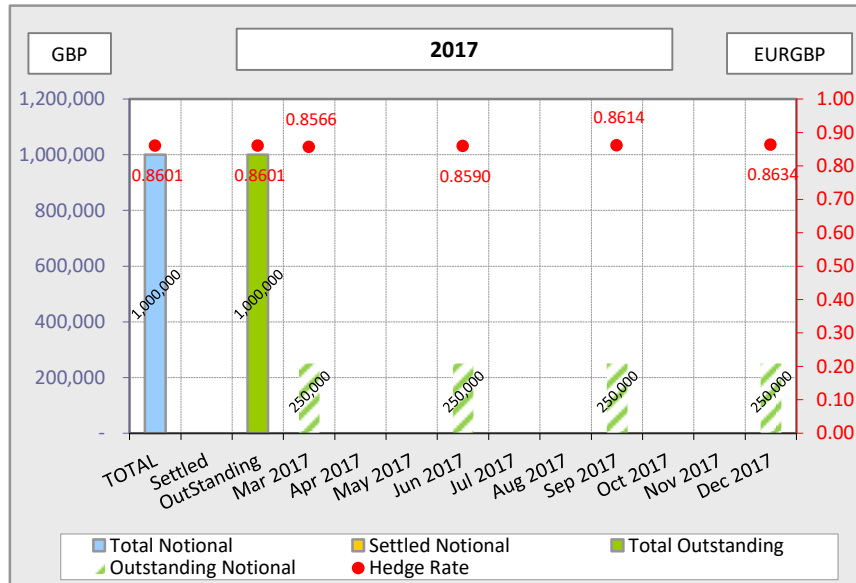
EURGBP - Synthesis



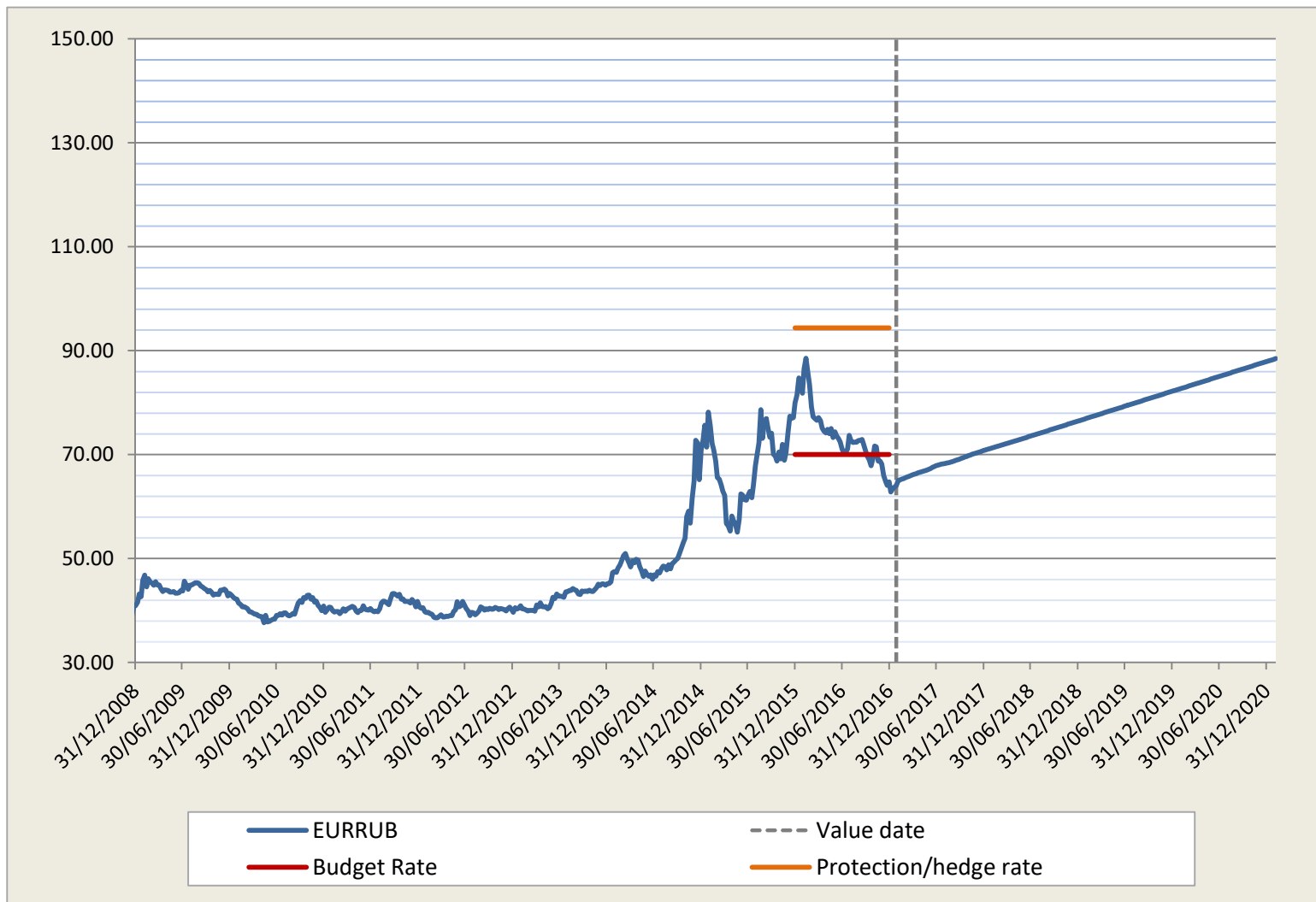
EURGBP - 2016



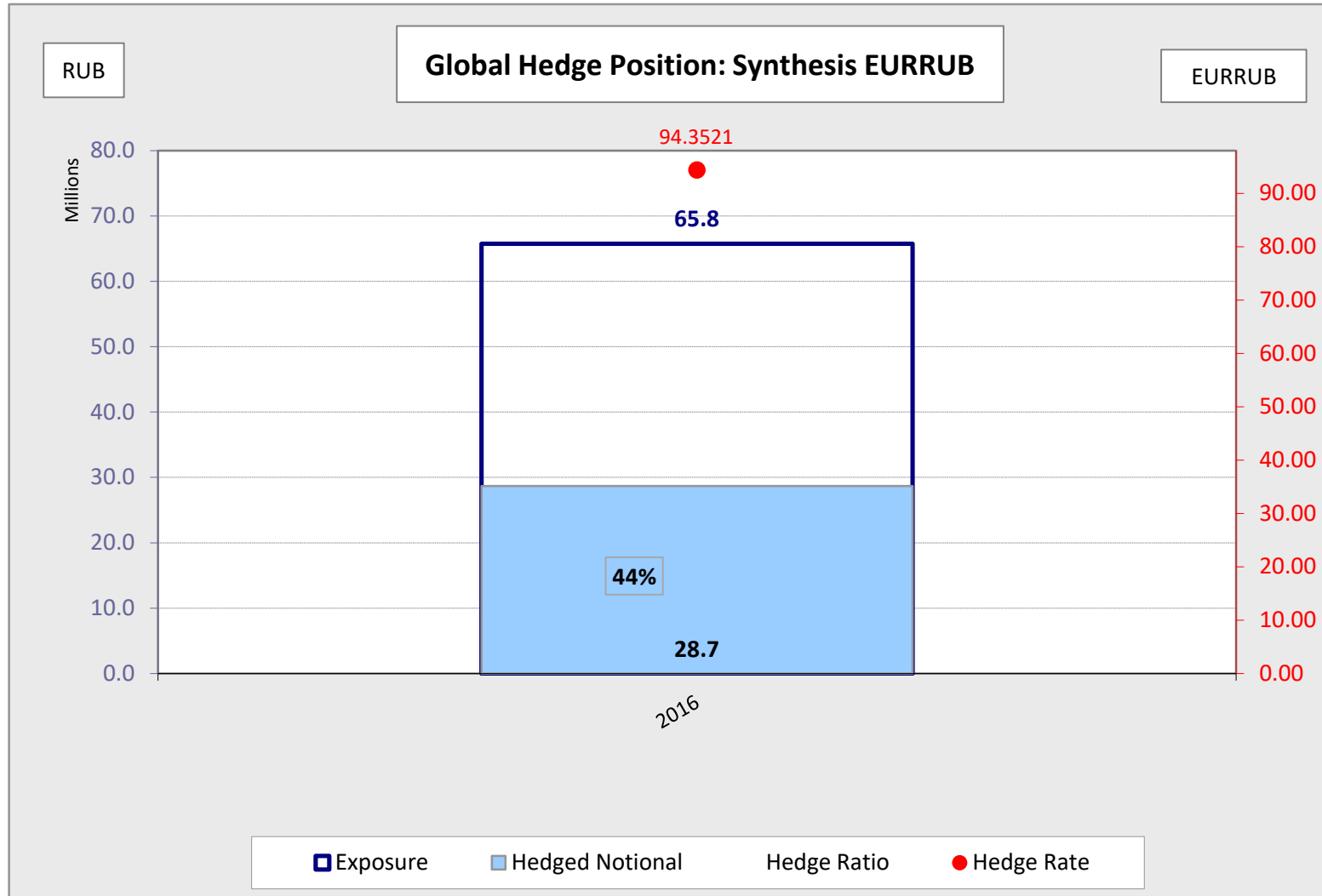
EURGBP - 2017



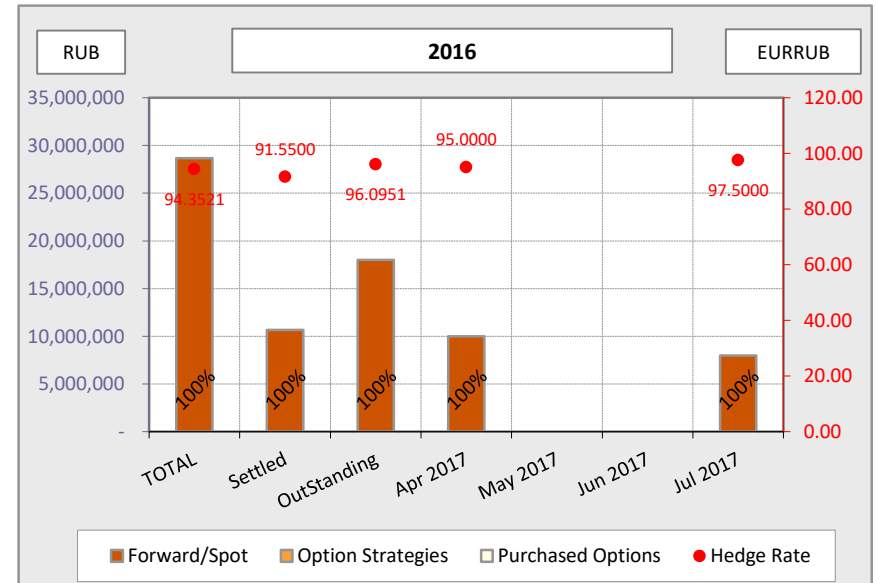
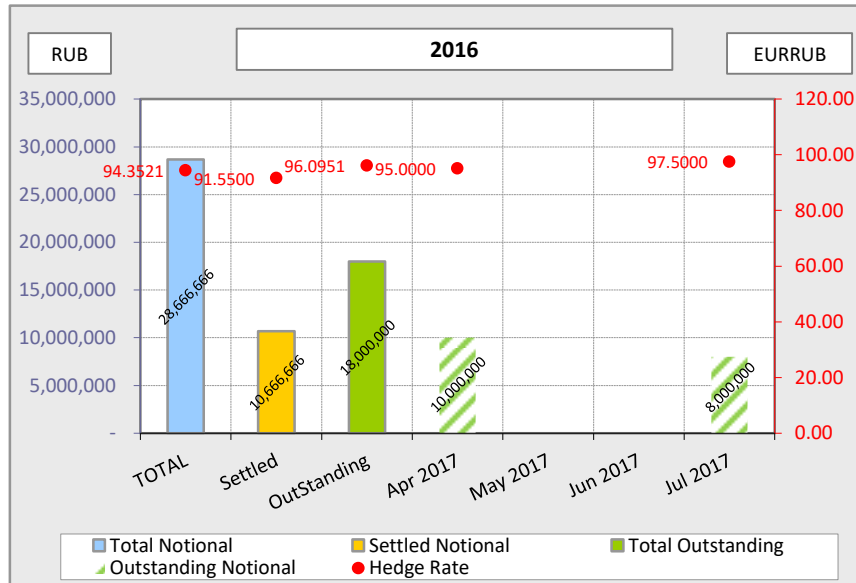
EURRUB - Historical & Planned



EURRUB - Synthesis



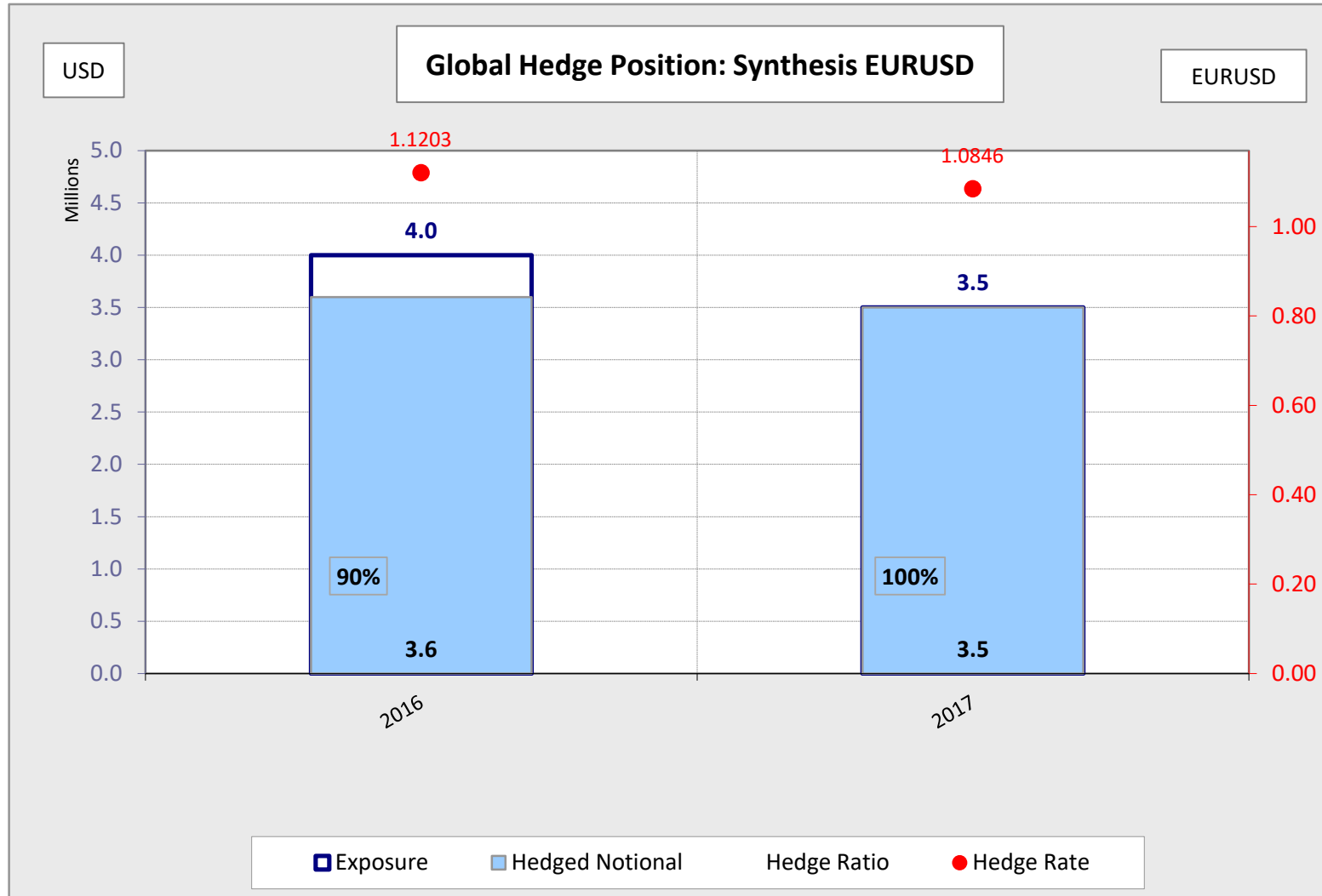
EURRUB - 2016



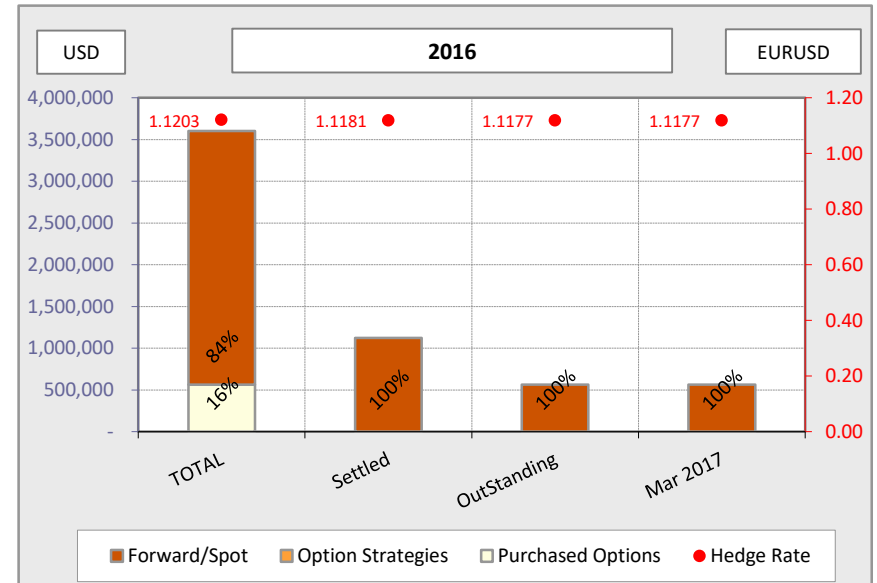
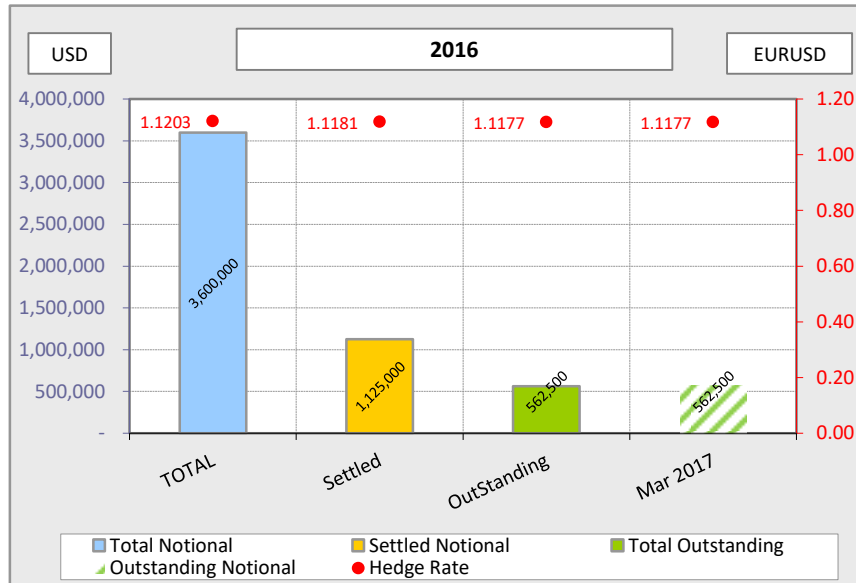
EURUSD - Historical & Planned



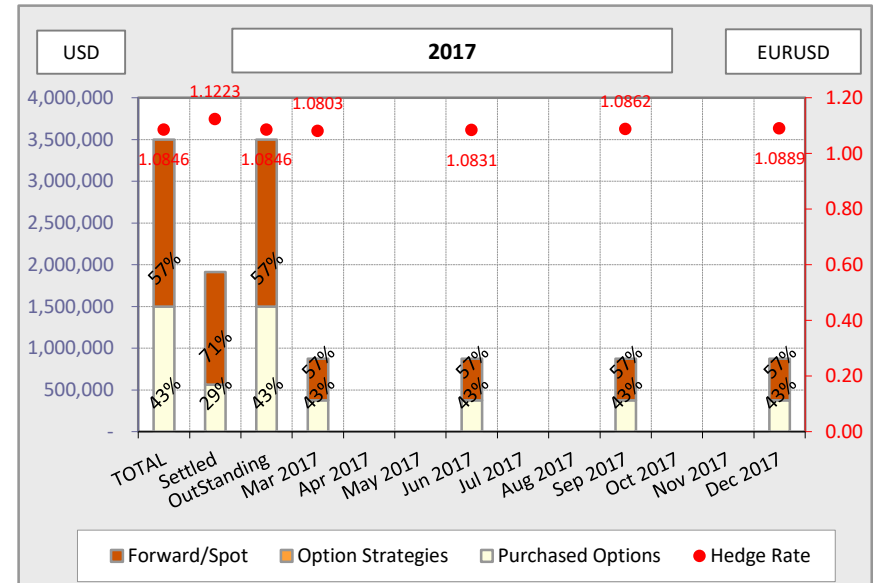
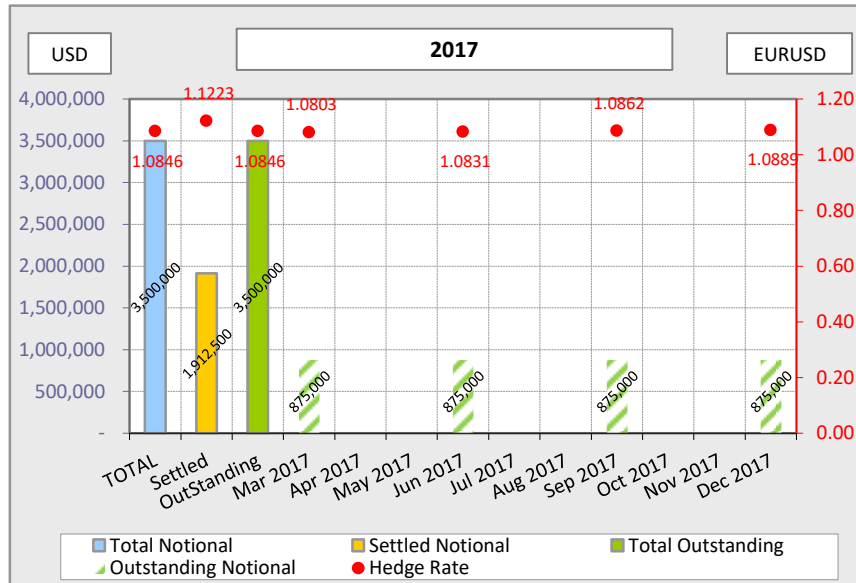
EURUSD - Synthesis



EURUSD - 2016



EURUSD - 2017



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