



Global Hedge Position

29/06/2018

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Global view

Hedging Summary

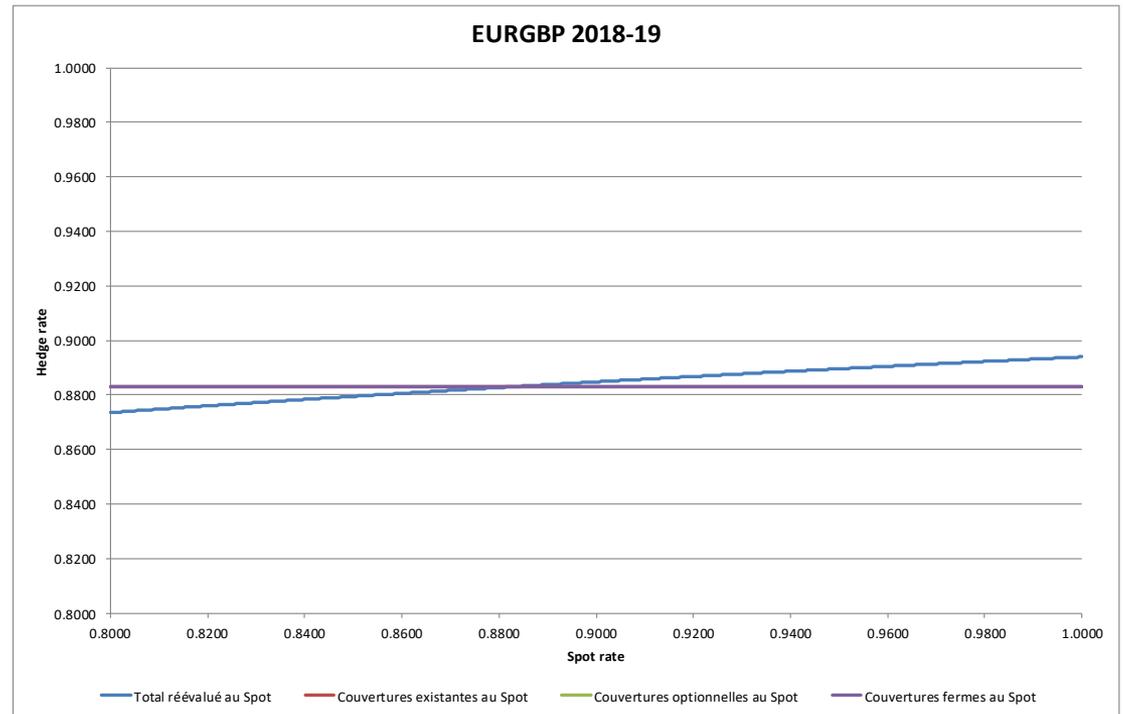
	Hedge Reference	CCY	Hedged Notional (in thousand)	Exposure (in thousand)	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate	
								excl. premiums	inc. premiums
EURCHF	2017-18	CHF	1 000	1 000		100%	0%	1.0782	1.0782
	2018-19	CHF	2 800	2 000	+100%	140%	0%	1.1622	1.1622
	2019-20	CHF	1 750	2 000	+0%	88%	0%	1.1519	1.1519
	2020-21	CHF	875	2 000	+0%	44%	0%	1.1470	1.1470
	2021-22	CHF		2 000	+0%	0%	0%	0.0000	
EURGBP	2017-18	GBP	- 6 000	- 6 000		100%	0%	0.8883	0.8883
	2018-19	GBP	- 11 820	- 13 200	+120%	90%	0%	0.8831	0.8831
	2019-20	GBP	- 6 988	- 13 200	+0%	53%	0%	0.8961	0.8961
	2020-21	GBP	- 3 394	- 13 200	+0%	26%	0%	0.9086	0.9086
	2021-22	GBP		- 13 200	+0%	0%	0%	0.0000	

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€)
EURCHF	2017-18	CHF	1 000	- 927	1.0782	1.1500	- 58		- 58
	2018-19	CHF	2 800	-2 409	1.1622	1.1500	26		26
	2019-20	CHF	1 750	-1 519	1.1519	1.1400	16		16
	2020-21	CHF	875	- 763	1.1470	1.1300	11		11
EURGBP	2017-18	GBP	- 6 000	6 754	0.8883	0.9000	88		88
	2018-19	GBP	- 11 820	13 385	0.8831	0.9000	252		252
	2019-20	GBP	- 6 988	7 798	0.8961	0.9100	119		119
	2020-21	GBP	- 3 394	3 735	0.9086	0.9200	46		46

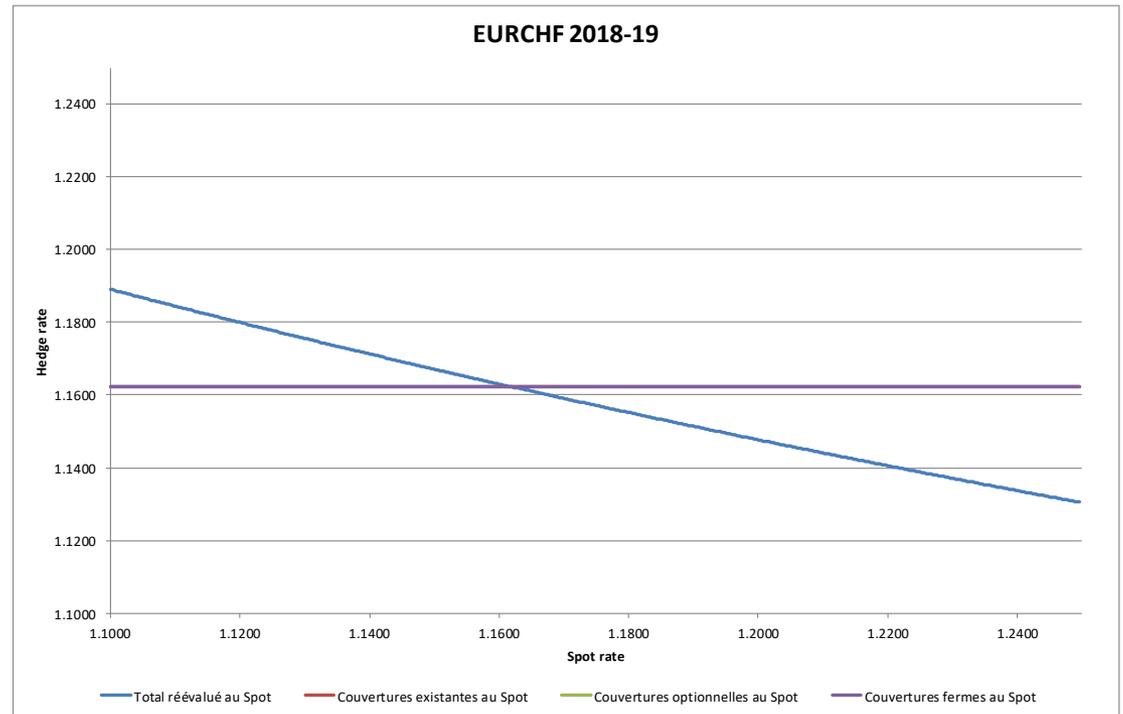
Sensitivity EURGBP

Spot de simulation	2018-19			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
0.8000	0.8736	0.8831		0.8831
0.8200	0.8760	0.8831		0.8831
0.8400	0.8784	0.8831		0.8831
0.8600	0.8806	0.8831		0.8831
0.8800	0.8828	0.8831		0.8831
0.9000	0.8848	0.8831		0.8831
0.9200	0.8868	0.8831		0.8831
0.9400	0.8887	0.8831		0.8831
0.9600	0.8905	0.8831		0.8831
0.9800	0.8923	0.8831		0.8831
1.0000	0.8940	0.8831		0.8831



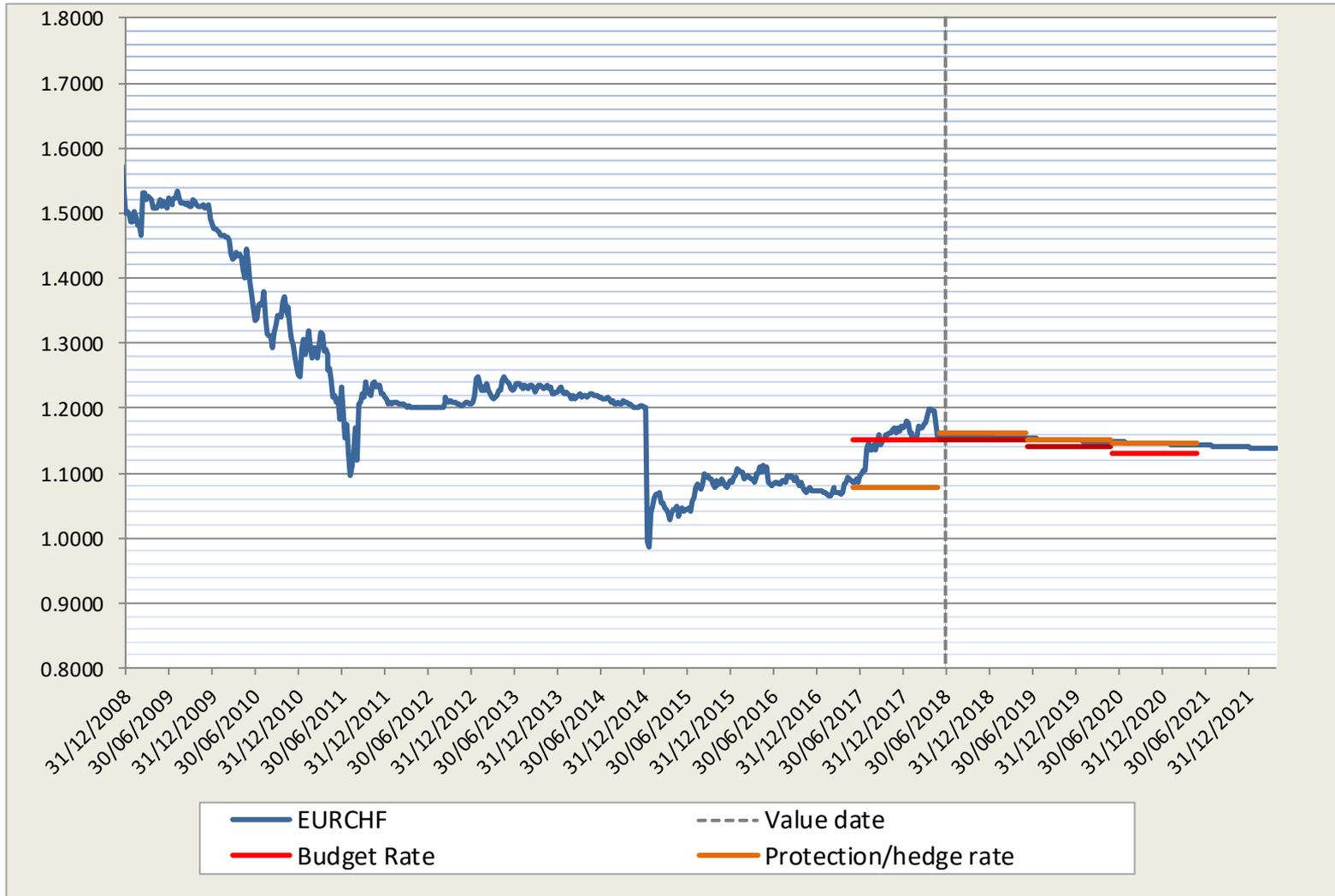
Sensitivity EURCHF

Spot de simulation	2018-19			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
1.1000	1.1891	1.1622		1.1622
1.1200	1.1799	1.1622		1.1622
1.1400	1.1713	1.1622		1.1622
1.1600	1.1630	1.1622		1.1622
1.1800	1.1552	1.1622		1.1622
1.2000	1.1477	1.1622		1.1622
1.2200	1.1406	1.1622		1.1622
1.2400	1.1337	1.1622		1.1622

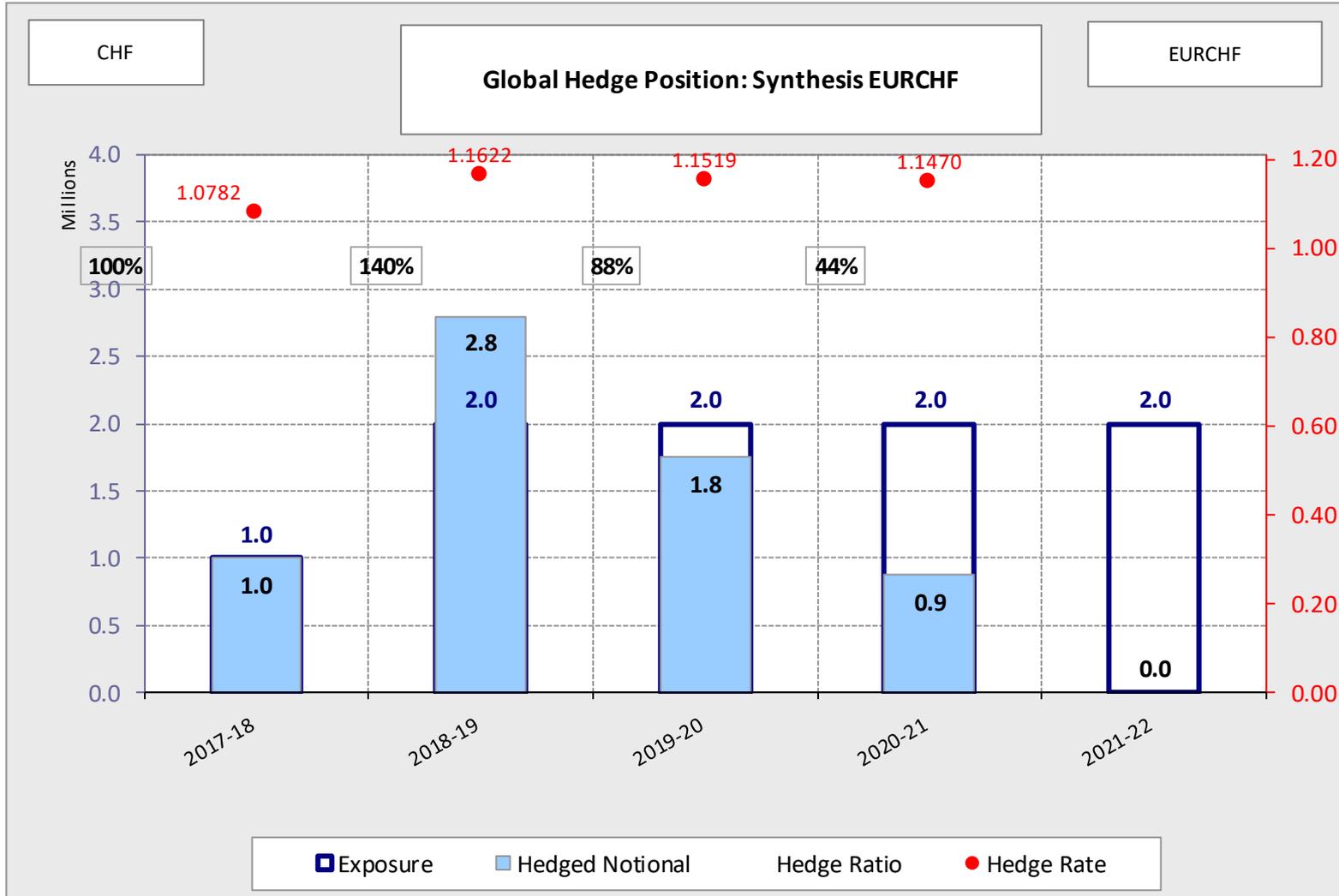


Detailed analysis by currency

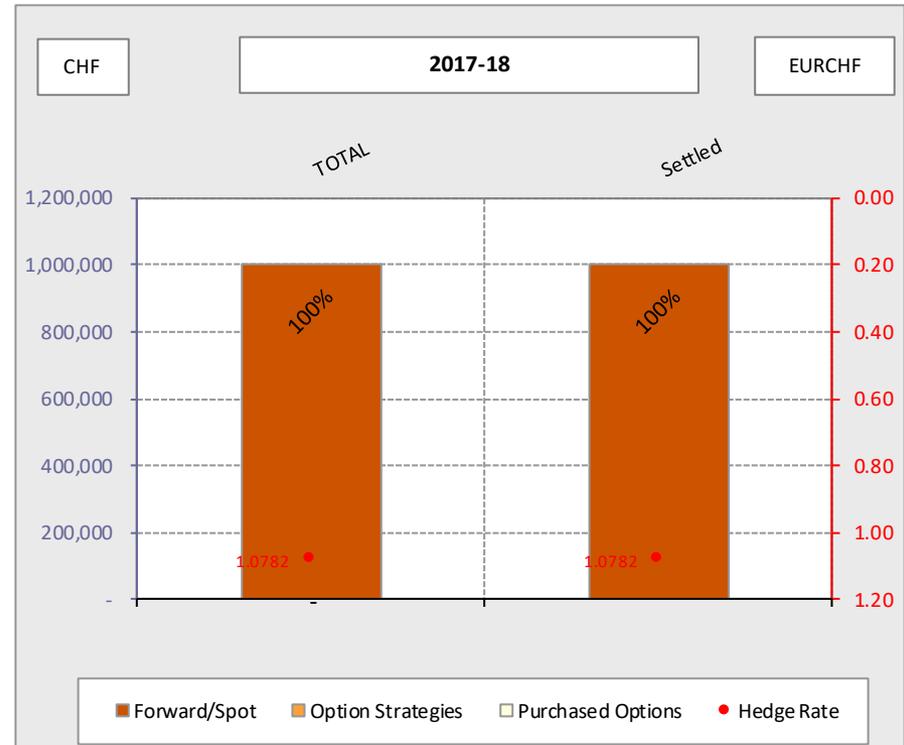
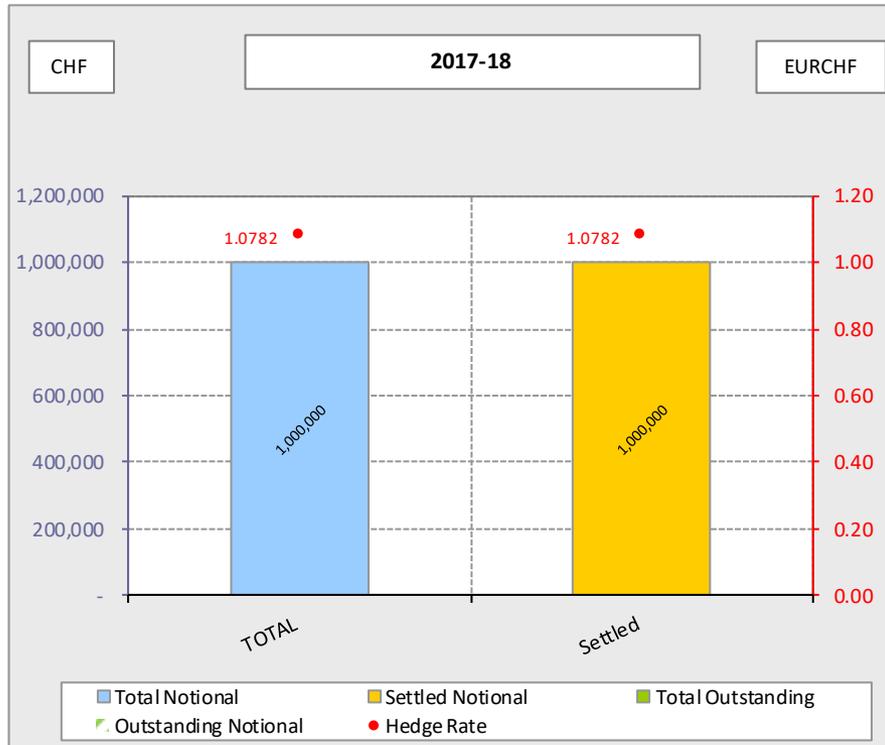
EURCHF - Historical & Planned



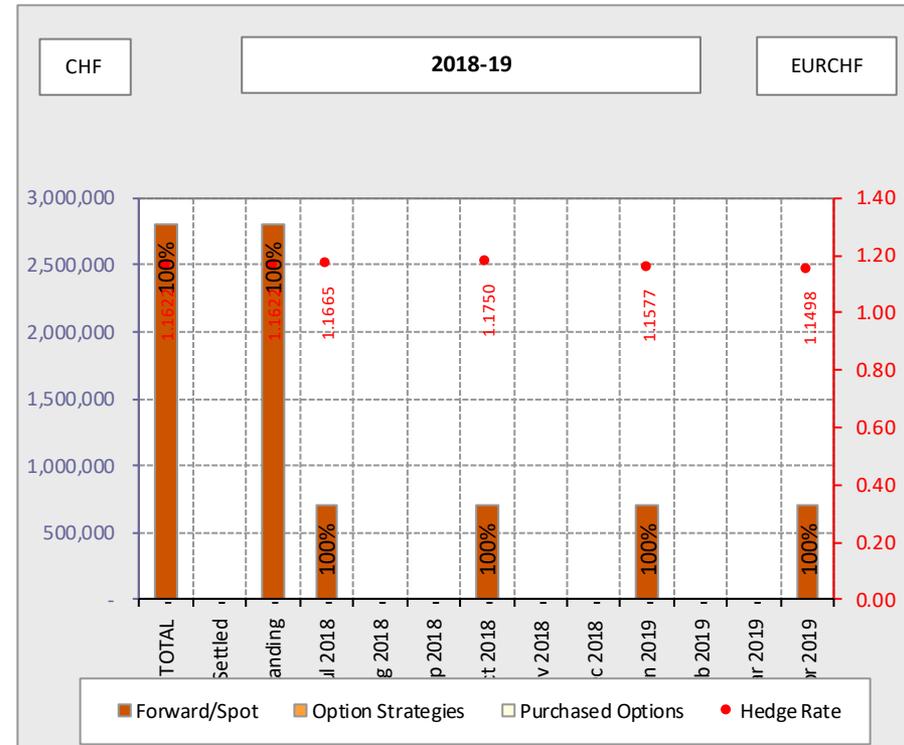
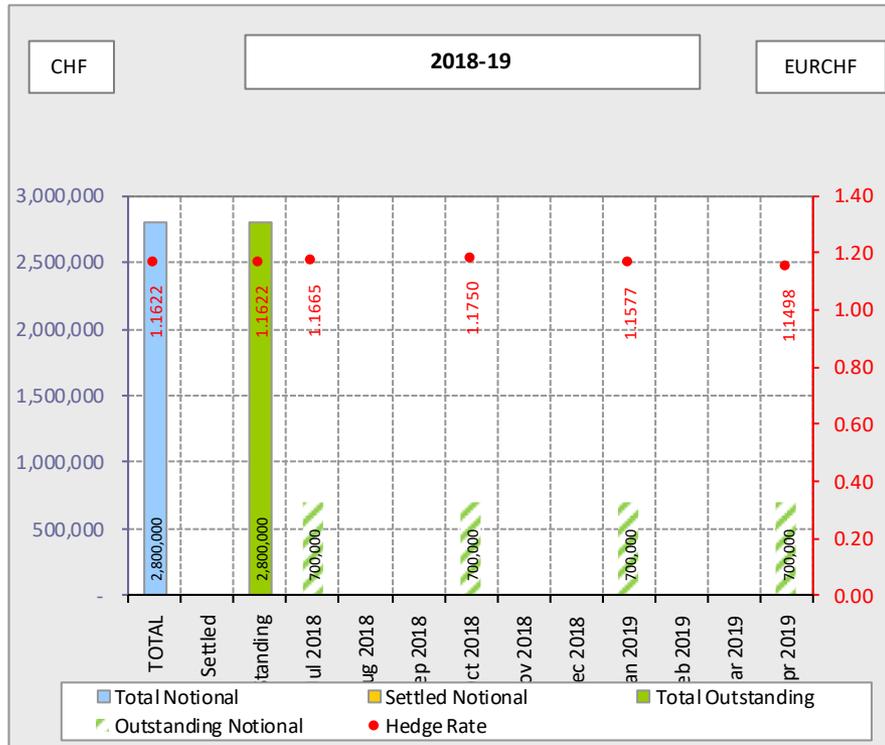
EURCHF - Synthesis



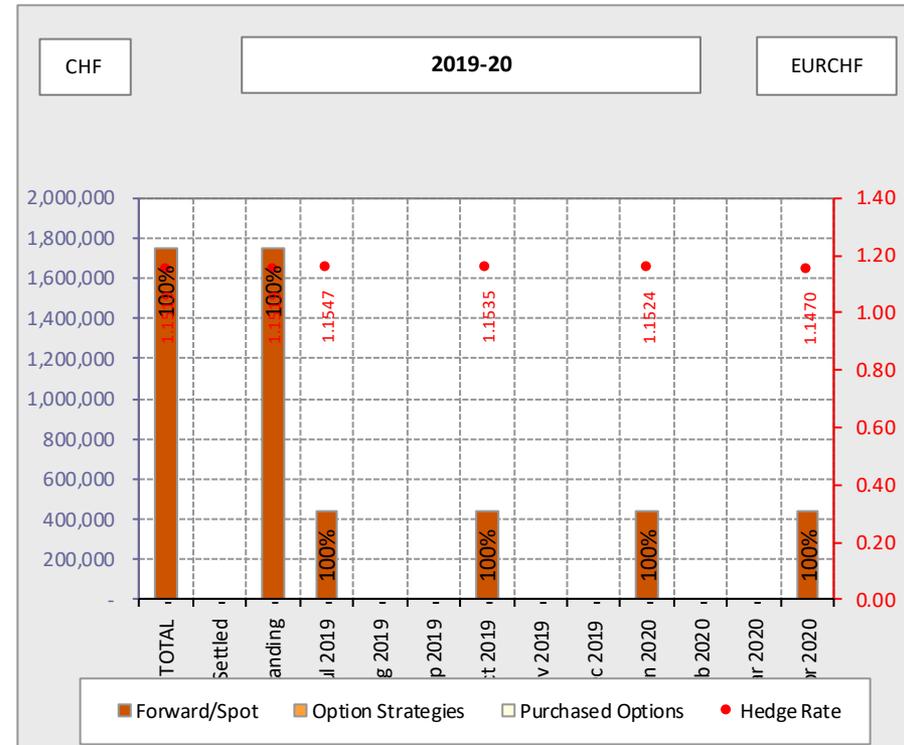
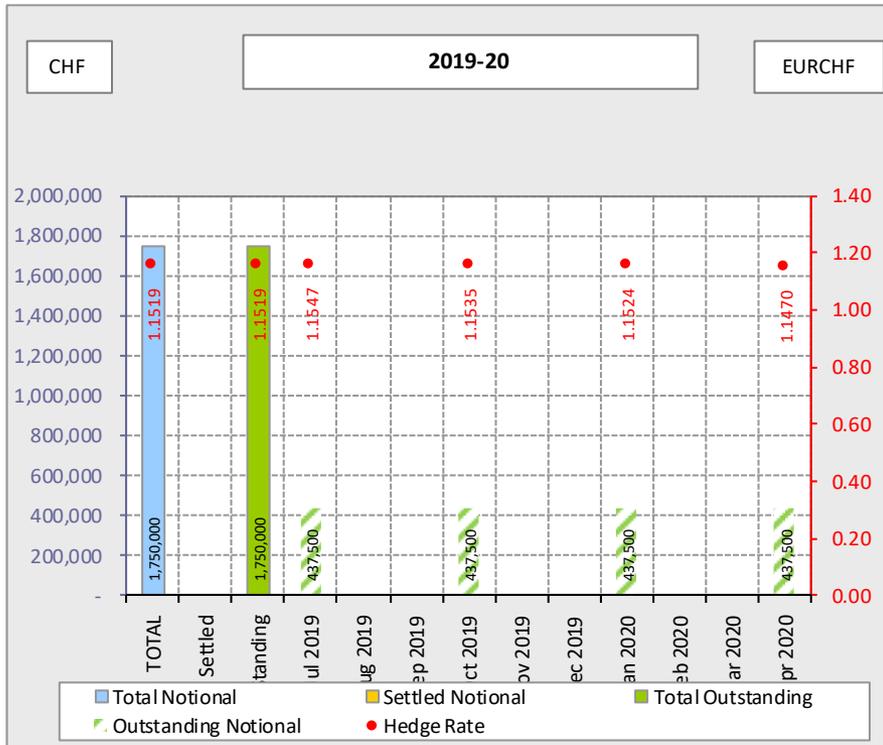
EURCHF - 2017-18



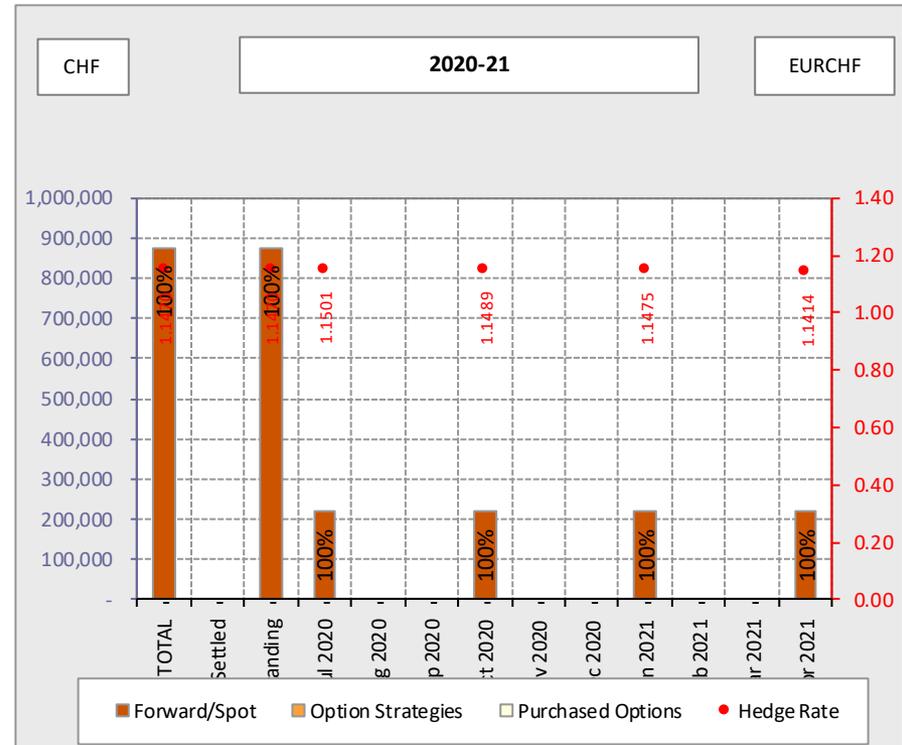
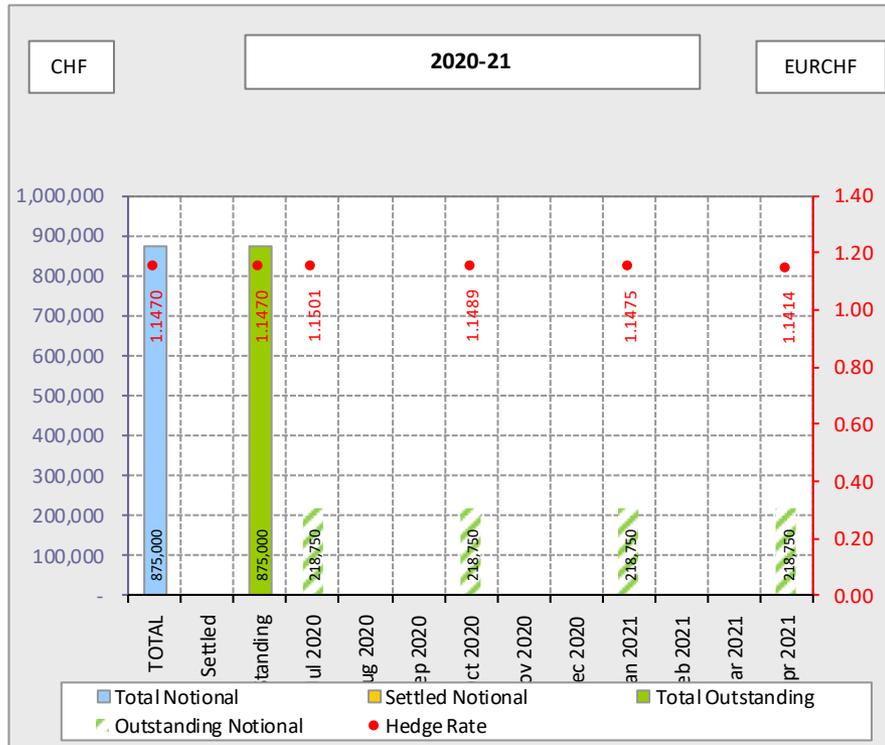
EURCHF - 2018-19



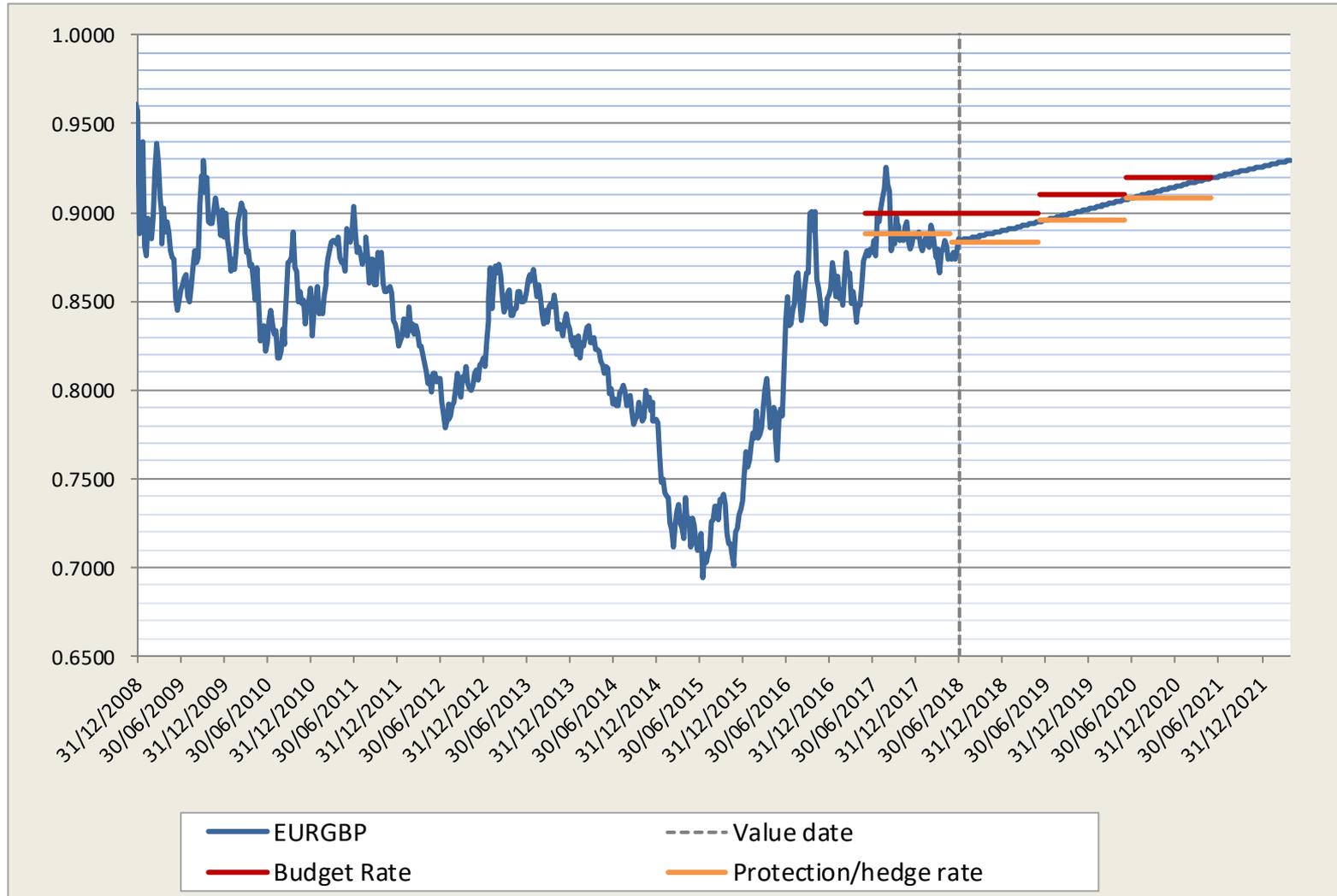
EURCHF - 2019-20



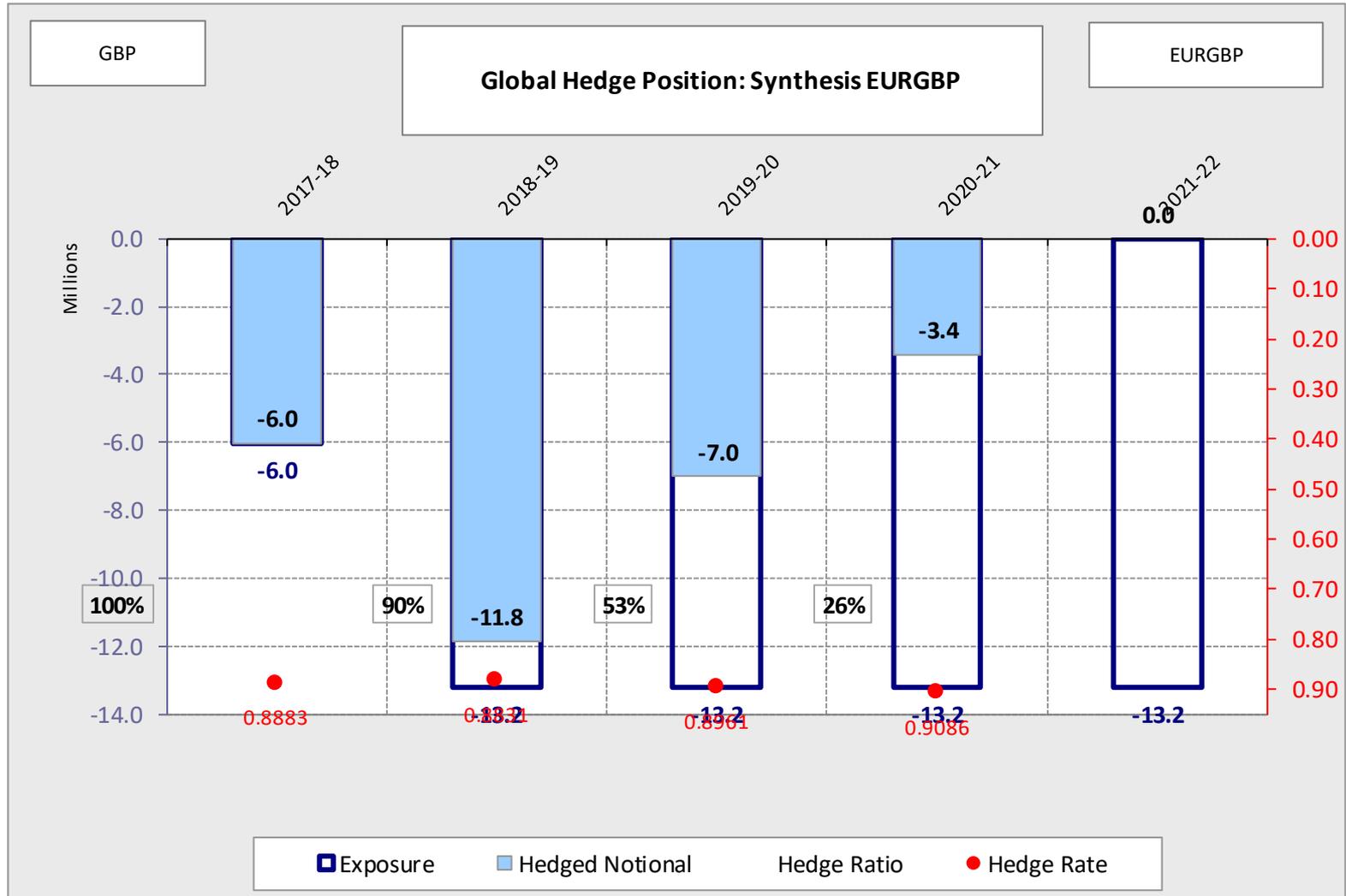
EURCHF - 2020-21



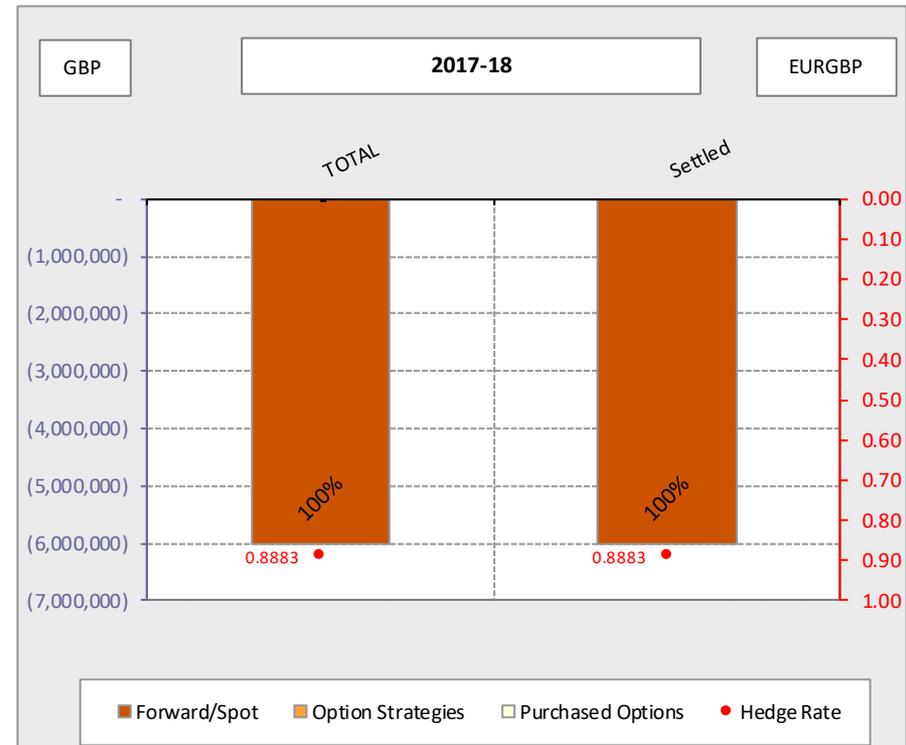
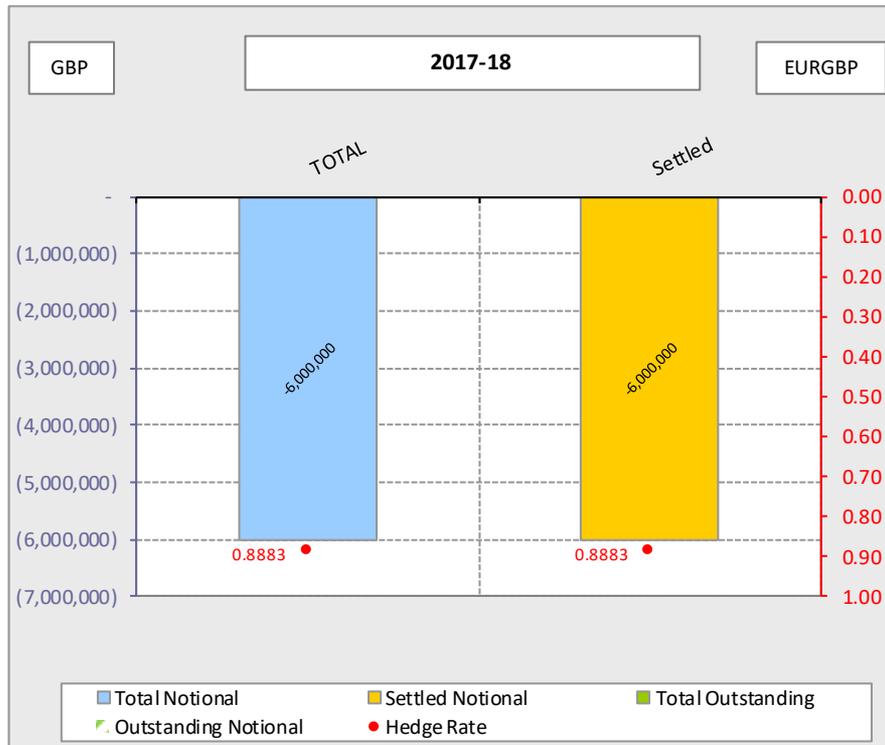
EURGBP - Historical & Planned



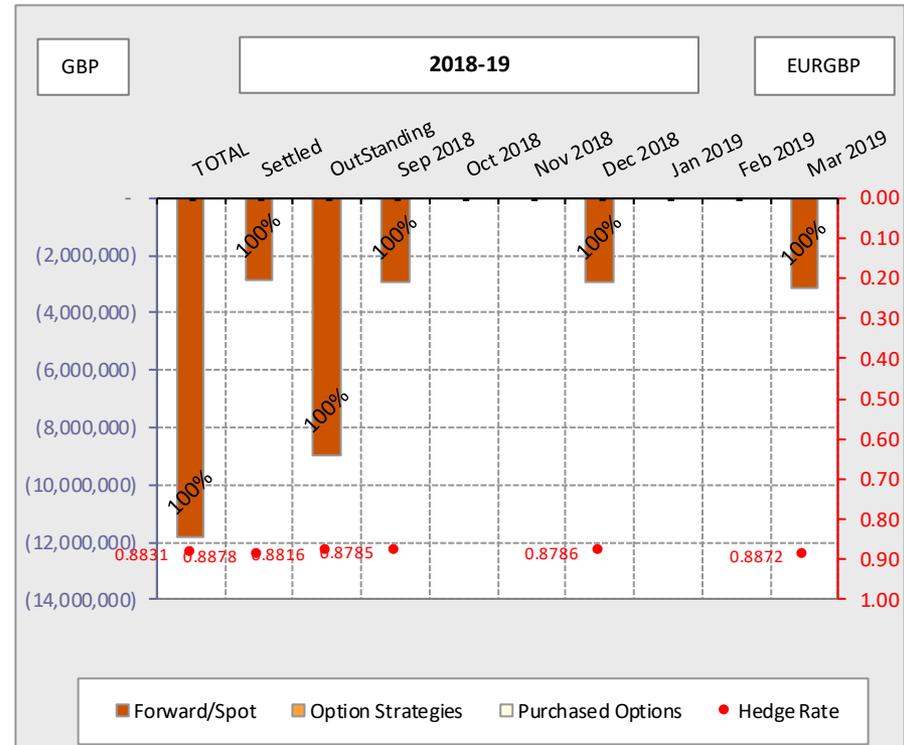
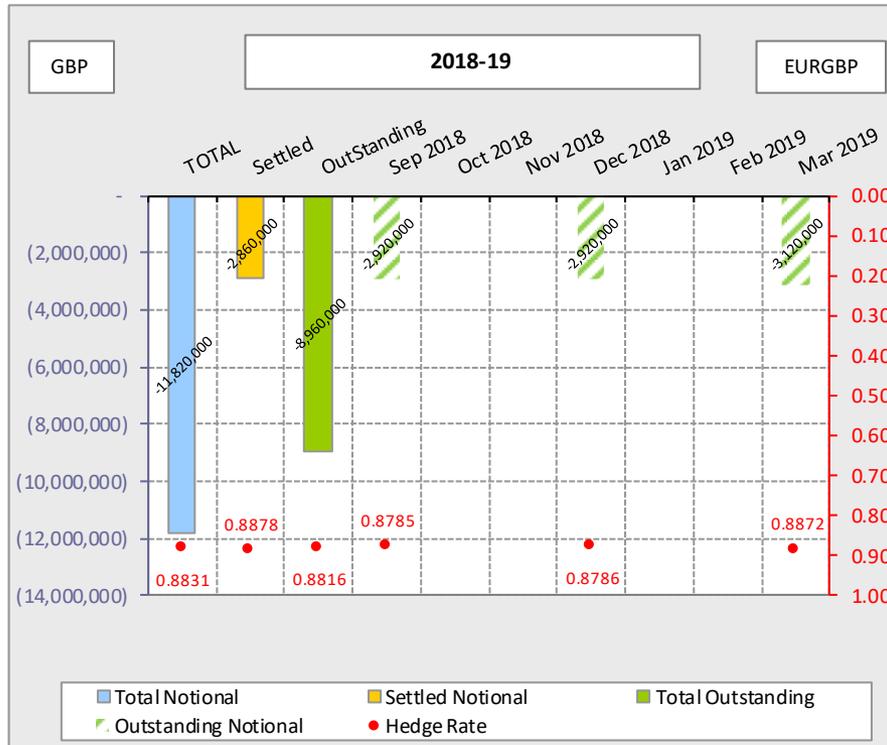
EURGBP - Synthesis



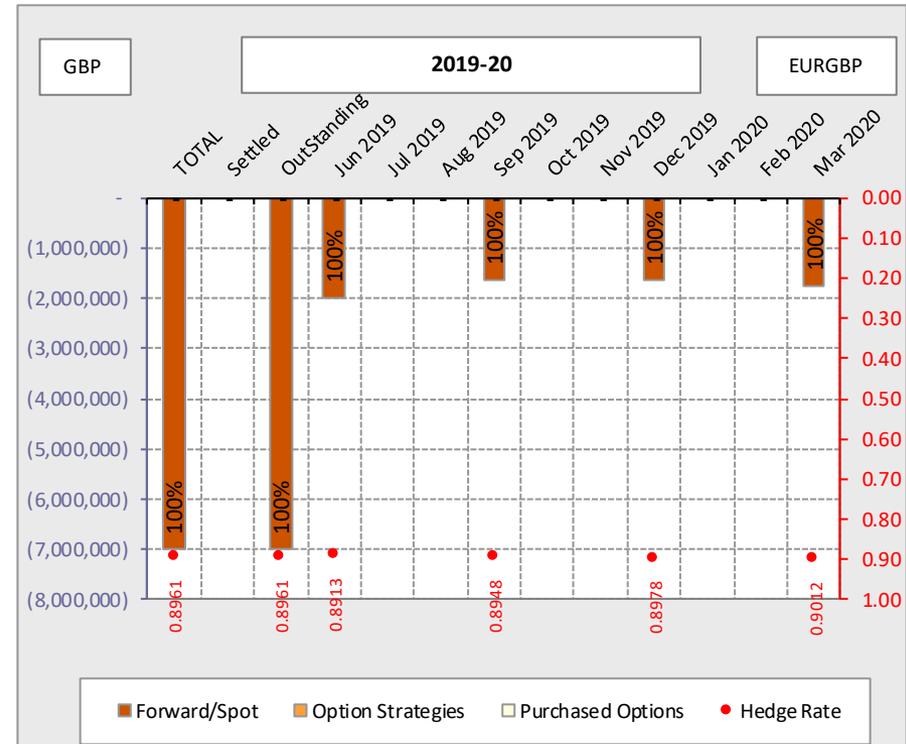
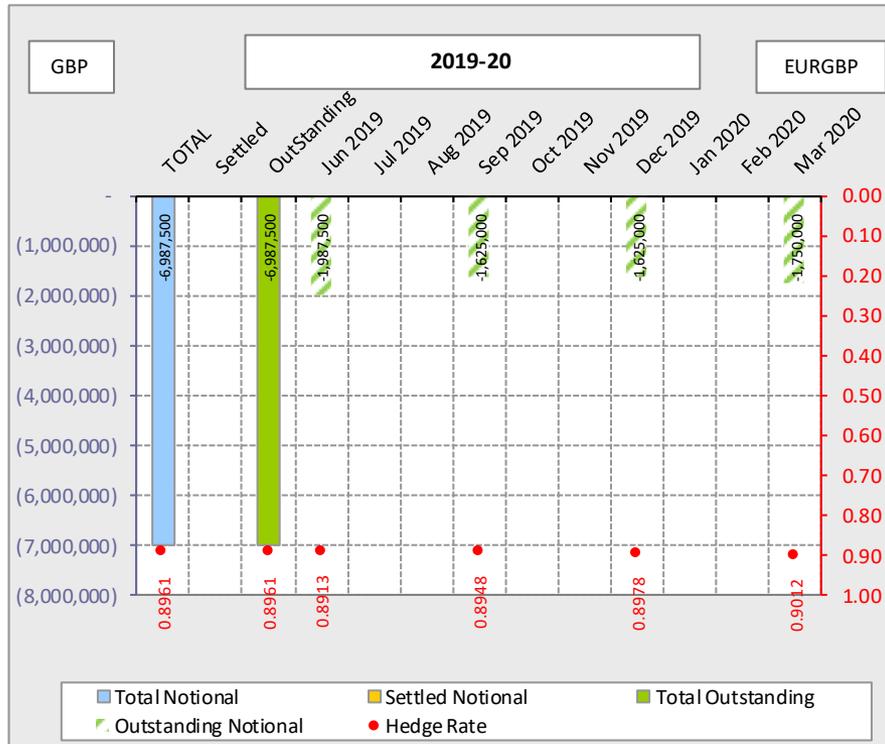
EURGBP - 2017-18



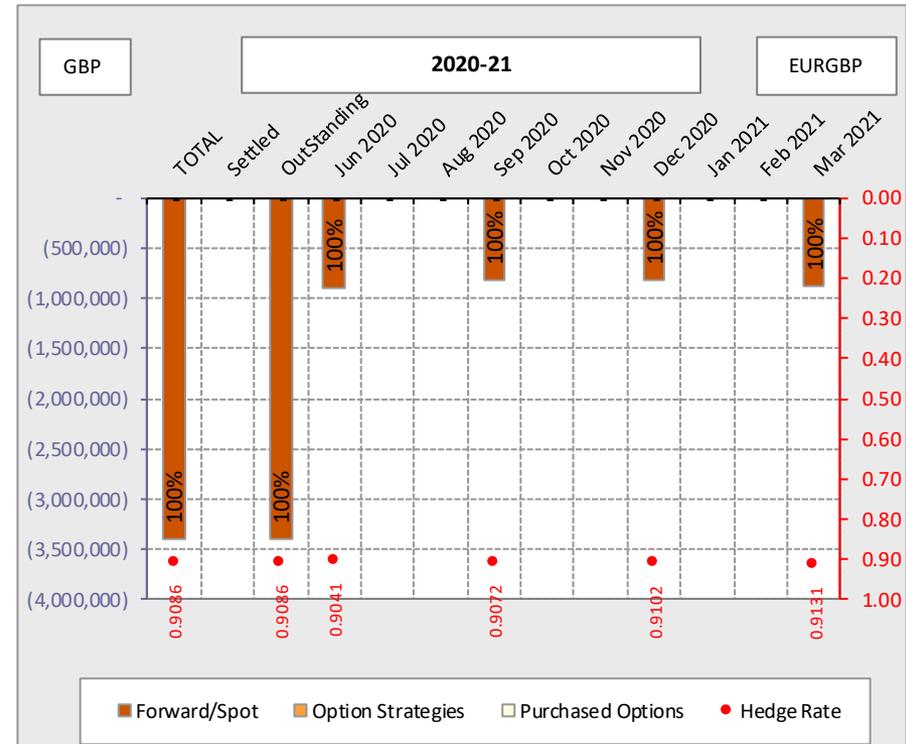
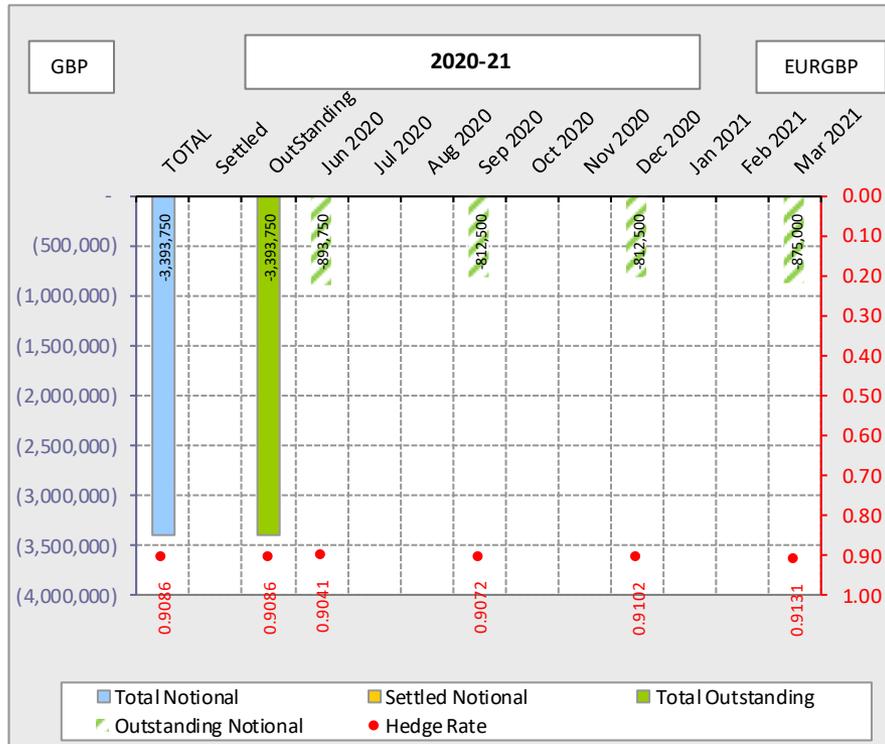
EURGBP - 2018-19



EURGBP - 2019-20



EURGBP - 2020-21



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