



Global Hedge Position

31/12/2018

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Global view

Hedging Summary

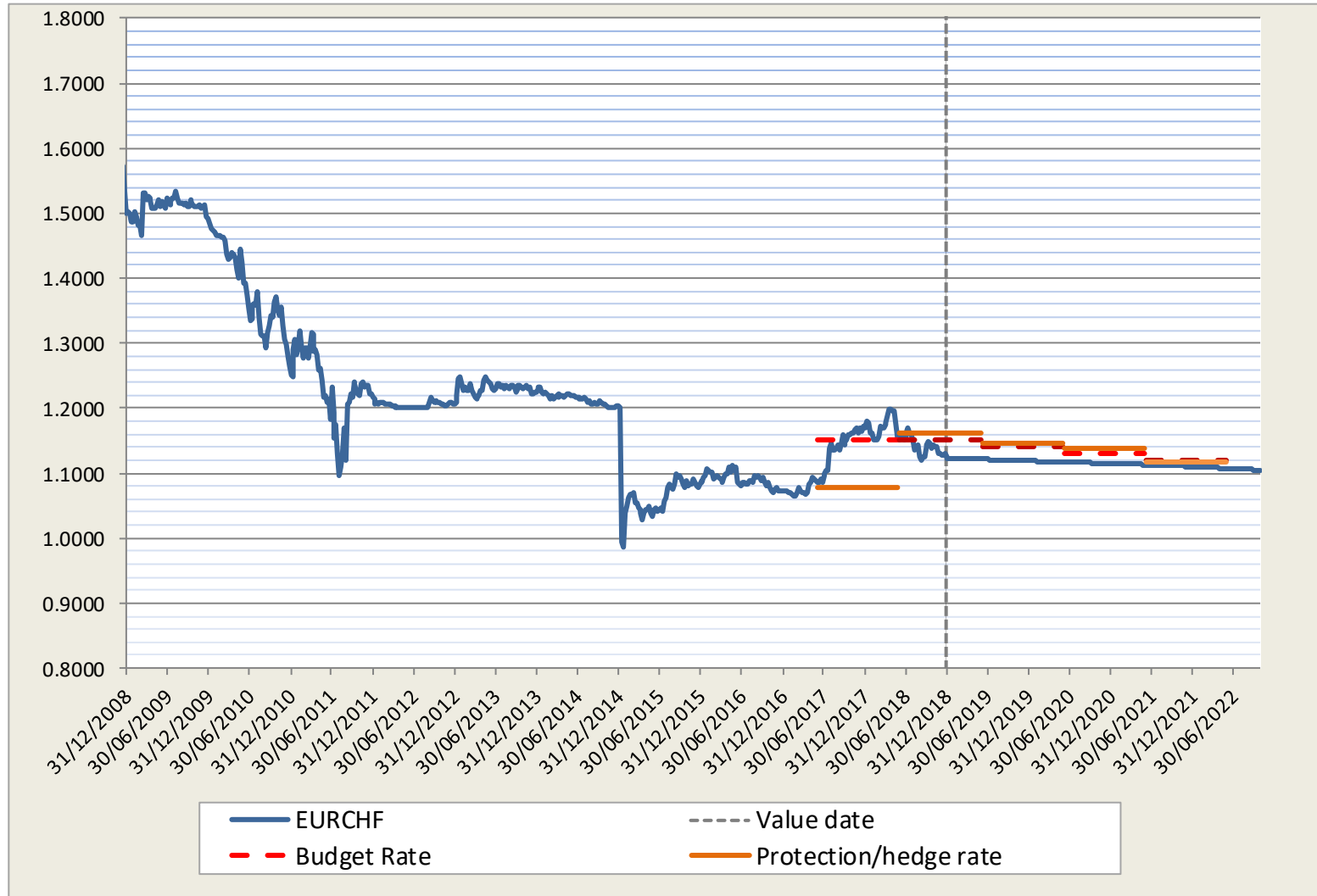
	Hedge Reference	CCY	Hedged Notional (in thousand)	Exposure (in thousand)	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate	
								excl. premiums	inc. premiums
EURCHF	2017-18	CHF	1 000	1 000		100%	0%	1.0782	1.0782
	2018-19	CHF	2 800	2 800	+180%	100%	0%	1.1622	1.1622
	2019-20	CHF	2 275	2 000	-29%	114%	0%	1.1464	1.1464
	2020-21	CHF	1 313	2 000	+0%	66%	0%	1.1389	1.1389
	2021-22	CHF	438	2 000	+0%	22%	0%	1.1170	1.1170
EURGBP	2017-18	GBP	- 6 000	- 6 000		100%	0%	0.8883	0.8883
	2018-19	GBP	- 13 420	- 13 200	+120%	102%	0%	0.8818	0.8818
	2019-20	GBP	- 9 084	- 13 200	+0%	69%	0%	0.8969	0.8969
	2020-21	GBP	- 5 136	- 13 200	+0%	39%	0%	0.9114	0.9114
	2021-22	GBP	- 1 742	- 13 200	+0%	13%	0%	0.9310	0.9310

Hedging Performance

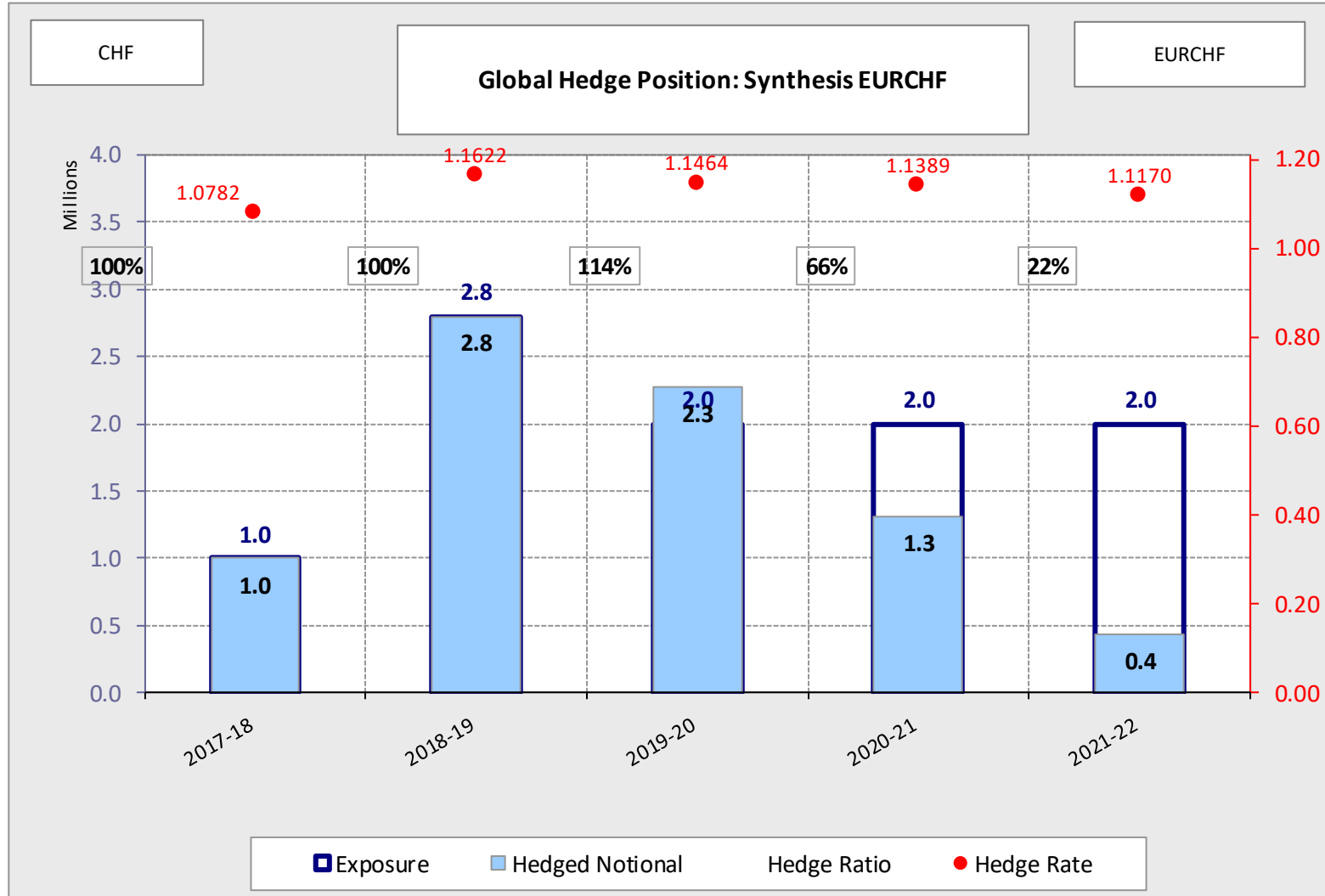
	Hedge Reference	CCY	Hedged Notional (in thousand)	Countervalue (in K€)	Hedge Rate	Budget Rate	Performance (in thousand)	Options Premium (K€)	All-in Performance (K€)
EURCHF	2017-18	CHF	1 000	- 927	1.0782	1.1500	- 58		- 58
	2018-19	CHF	2 800	-2 409	1.1622	1.1500	26		26
	2019-20	CHF	2 275	-1 985	1.1464	1.1400	11		11
	2020-21	CHF	1 313	-1 152	1.1389	1.1300	9		9
	2021-22	CHF	438	- 392	1.1170	1.1200	- 1		- 1
EURGBP	2017-18	GBP	- 6 000	6 754	0.8883	0.9000	88		88
	2018-19	GBP	- 13 420	15 218	0.8818	0.9000	307		307
	2019-20	GBP	- 9 084	10 128	0.8969	0.9100	146		146
	2020-21	GBP	- 5 136	5 635	0.9114	0.9200	53		53
	2021-22	GBP	- 1 742	1 871	0.9310	0.9300	- 2		- 2

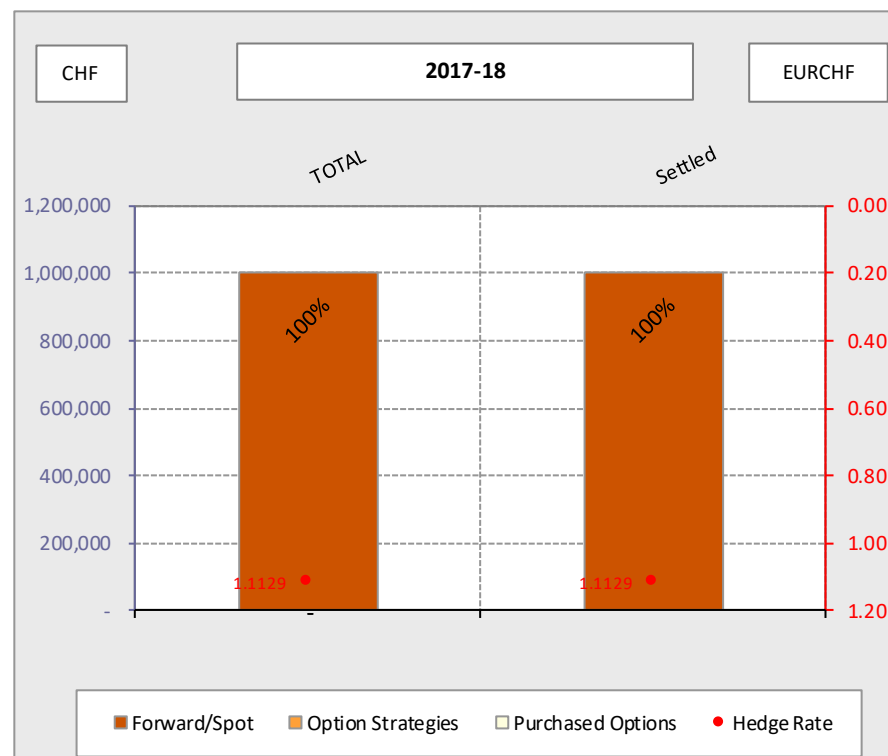
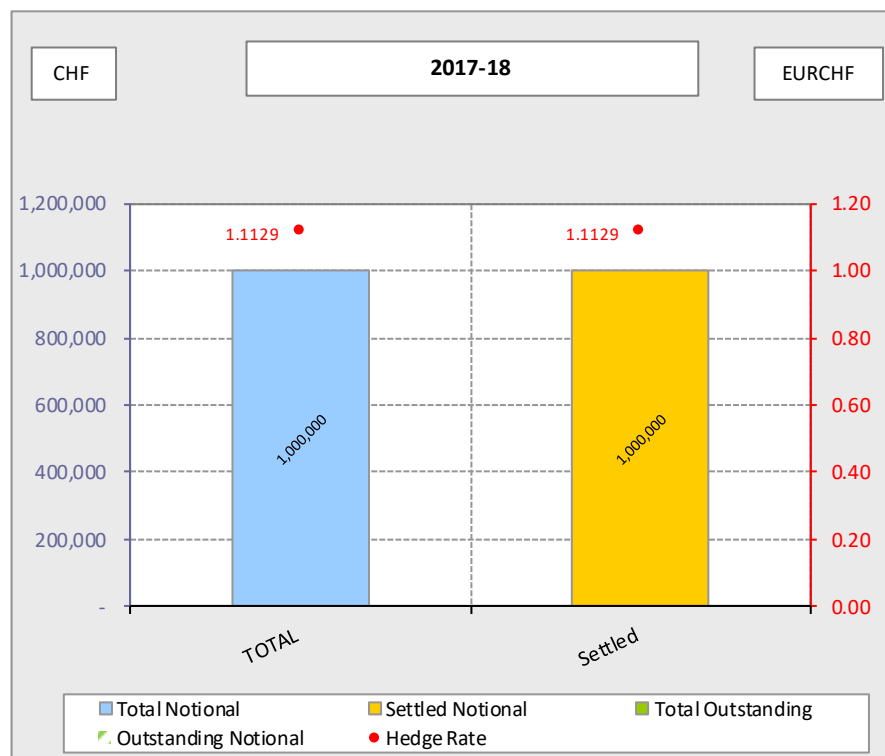
Detailed analysis by currency

EURCHF - Historical & Planned

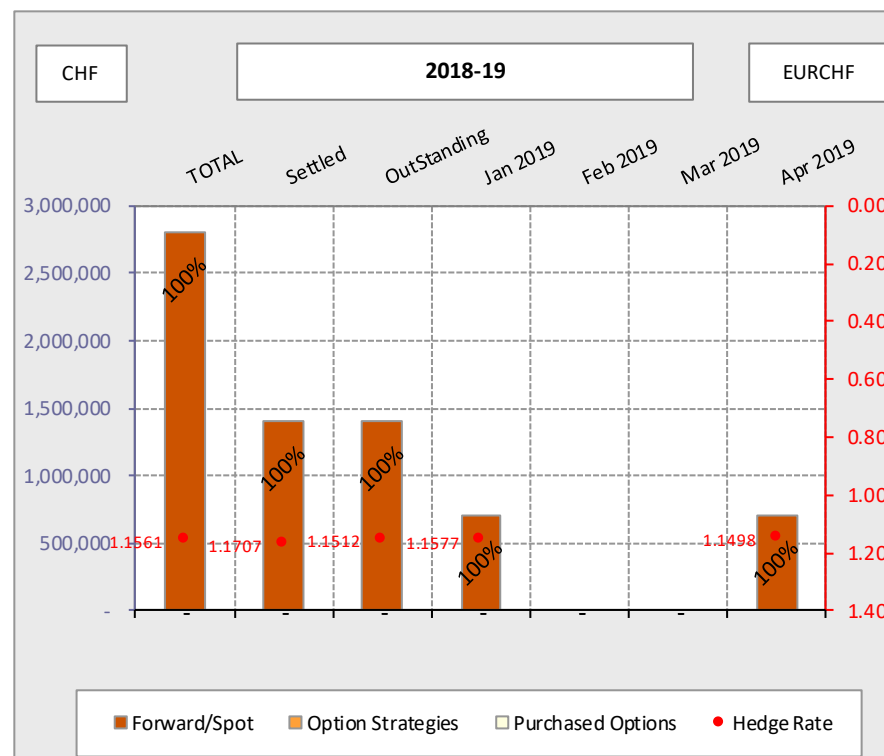
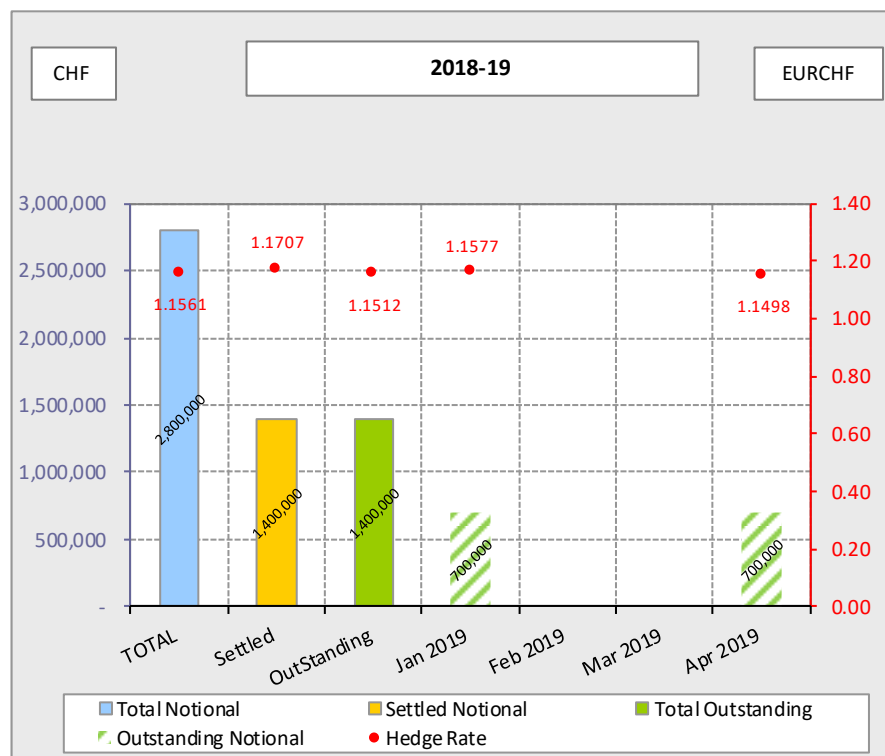


EURCHF - Synthesis

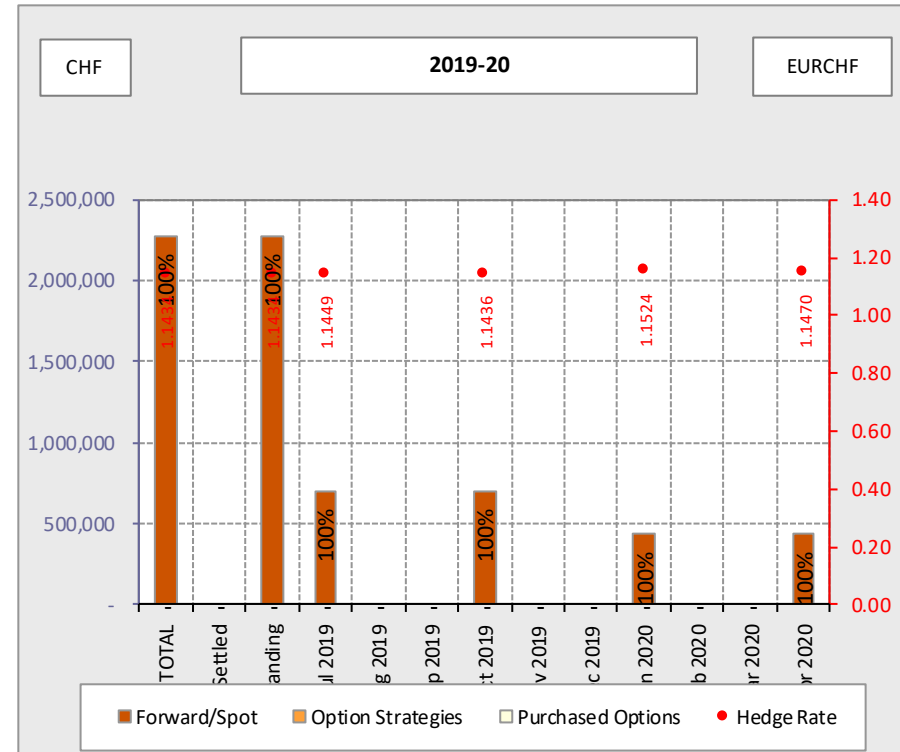
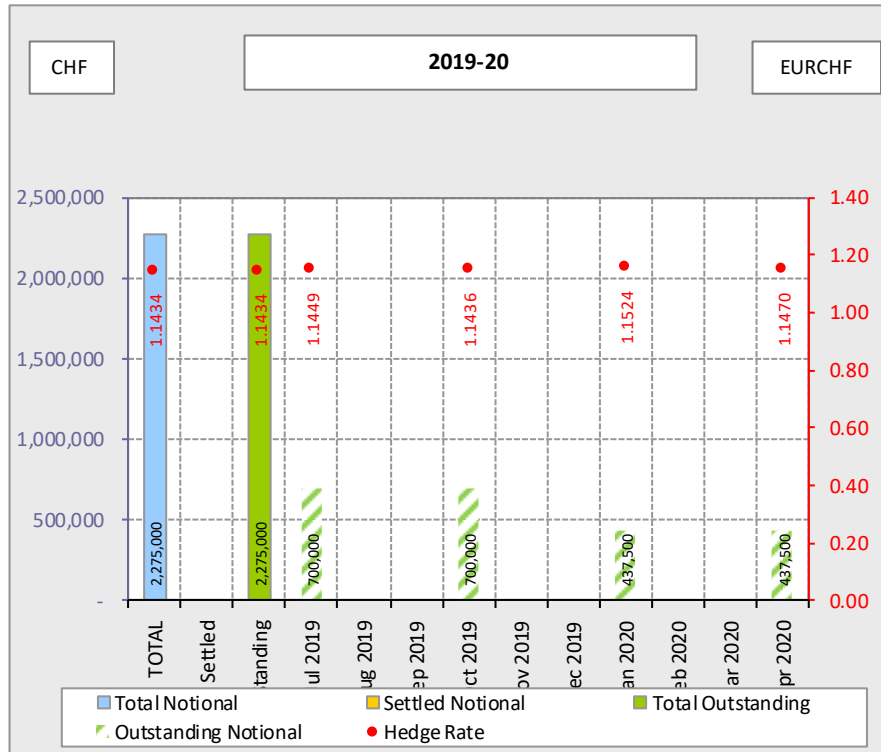




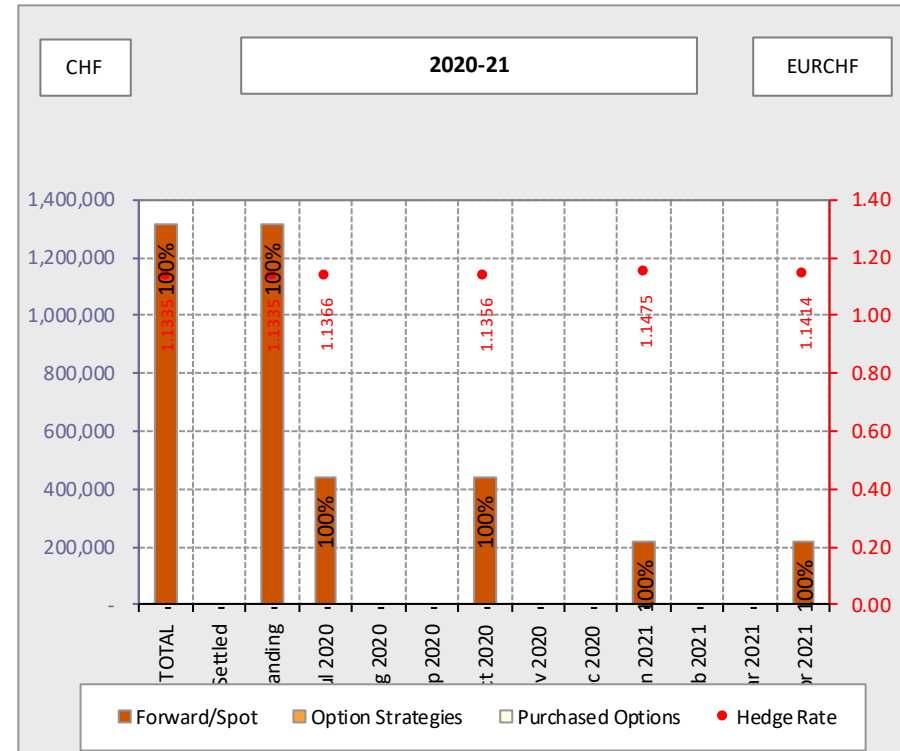
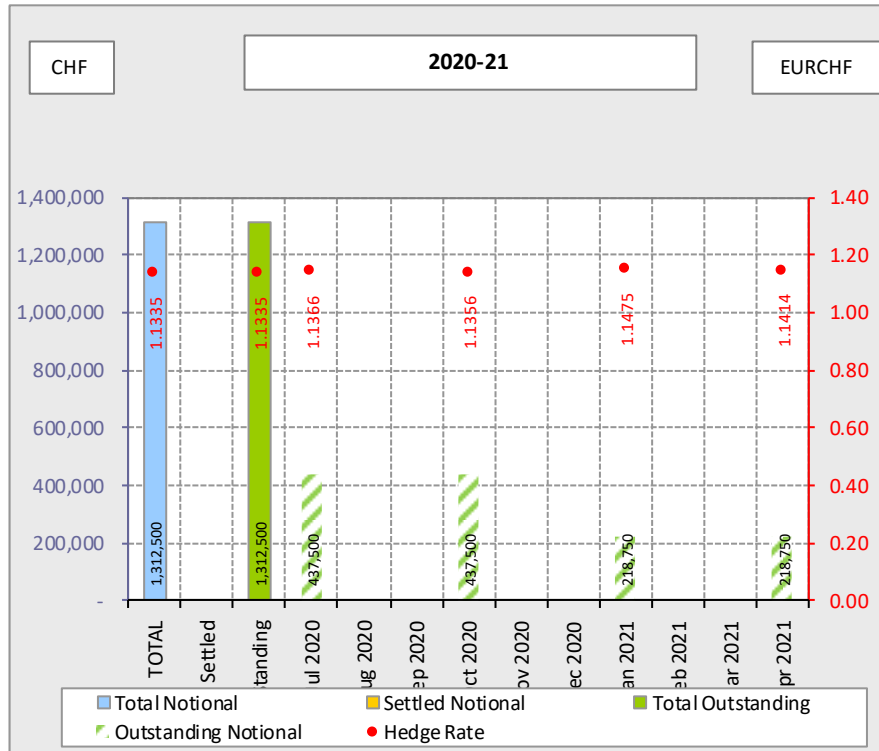
EURCHF - 2018-19

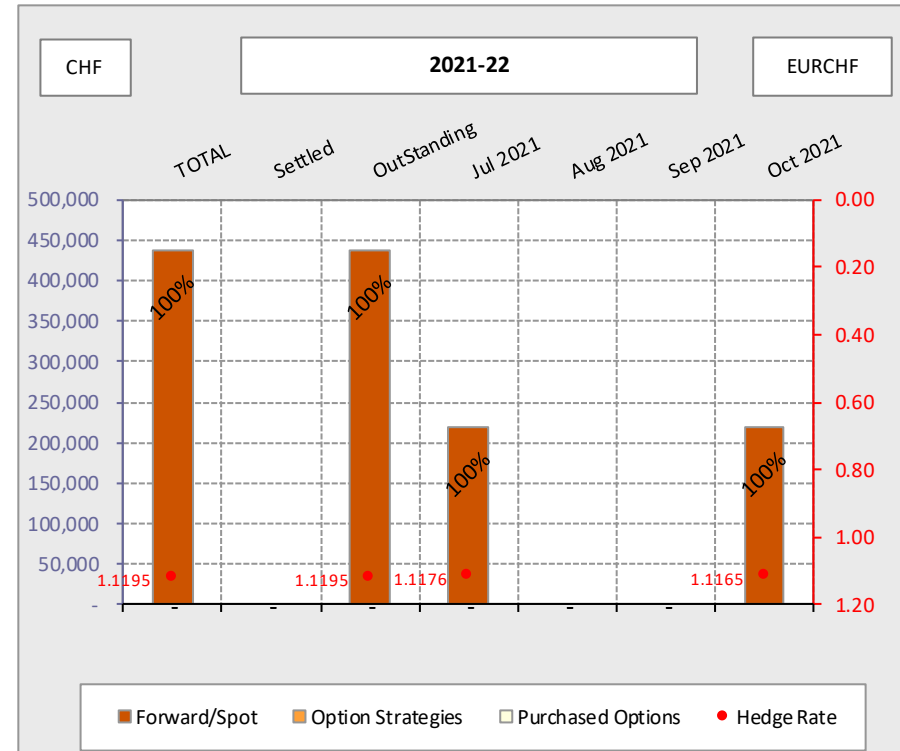
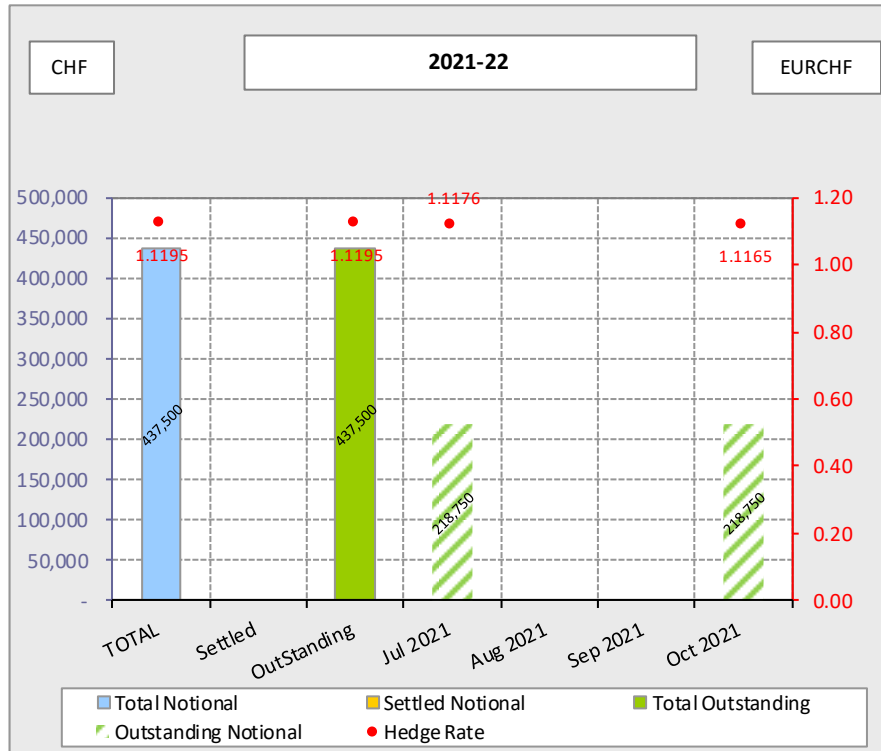


EURCHF - 2019-20

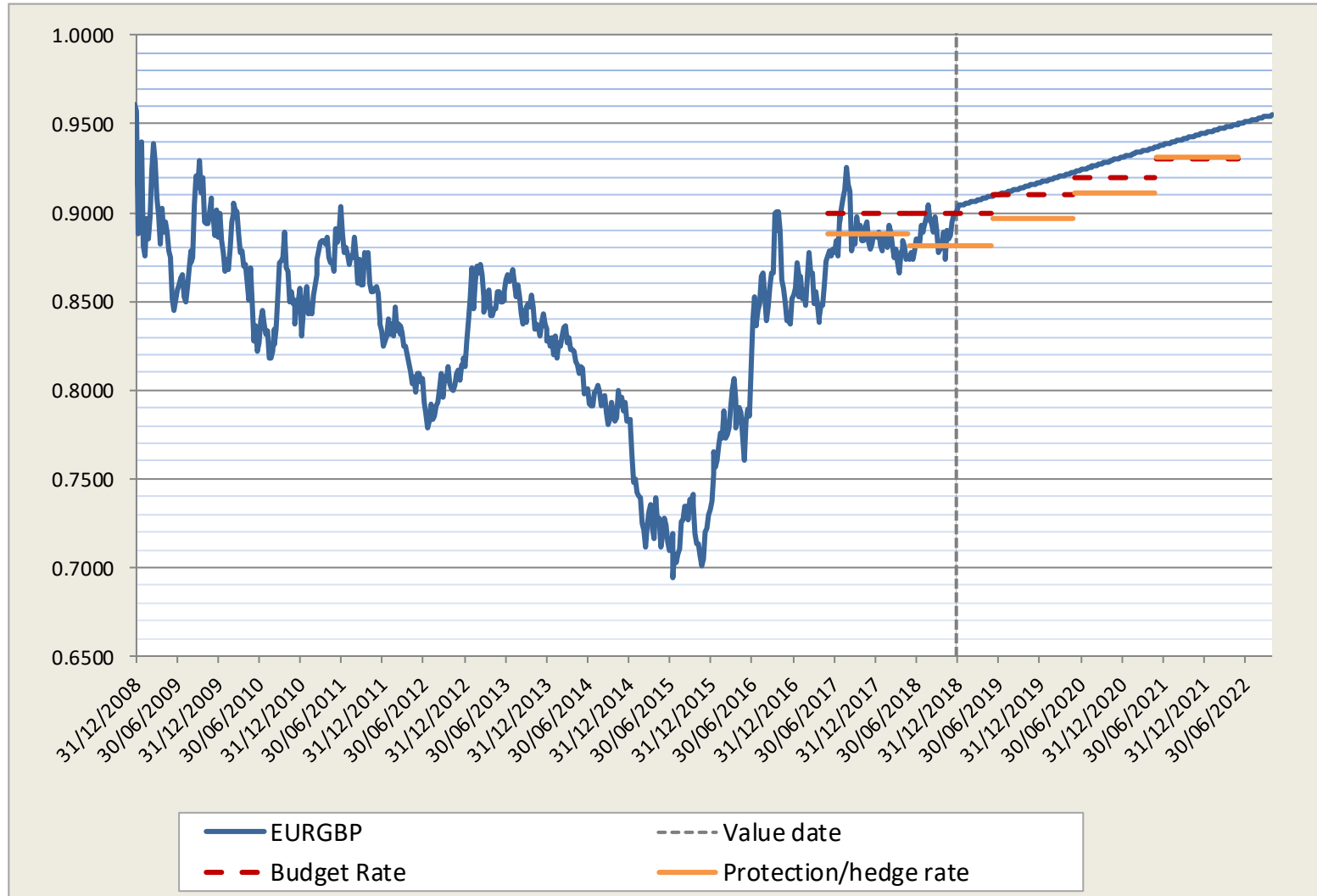


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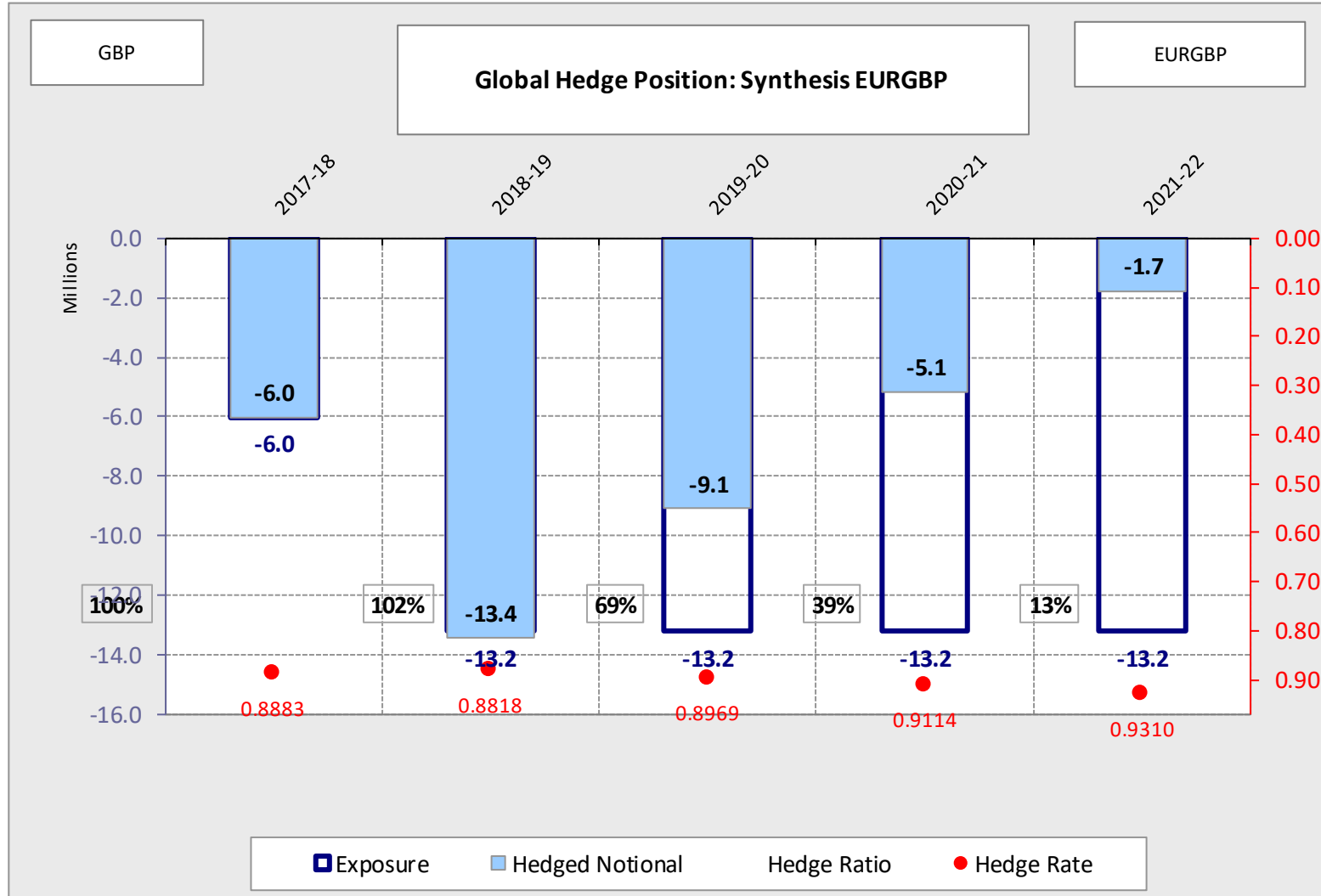


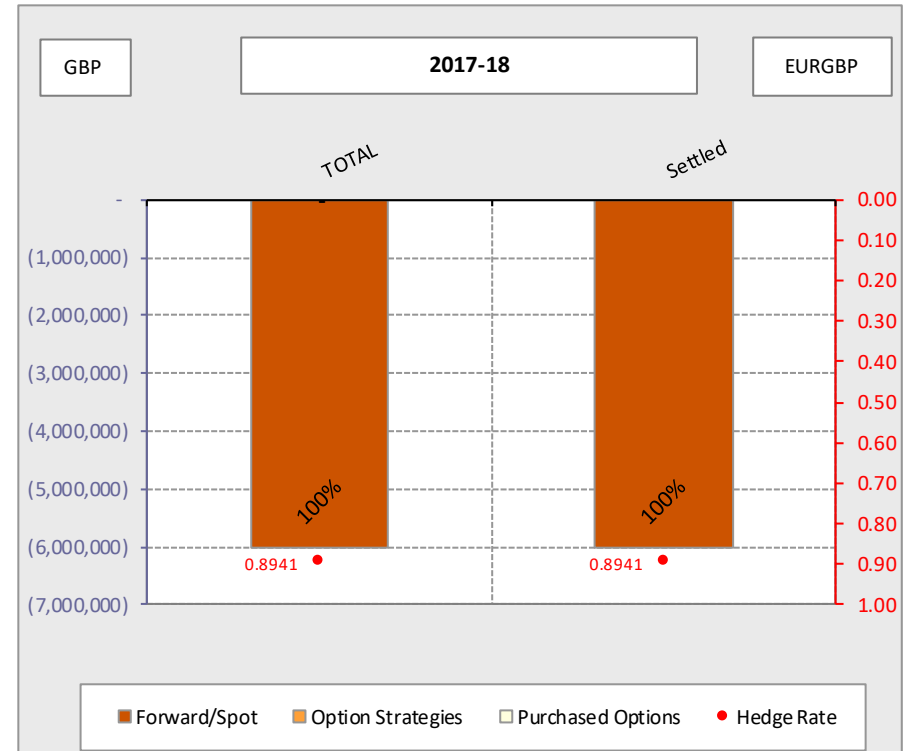
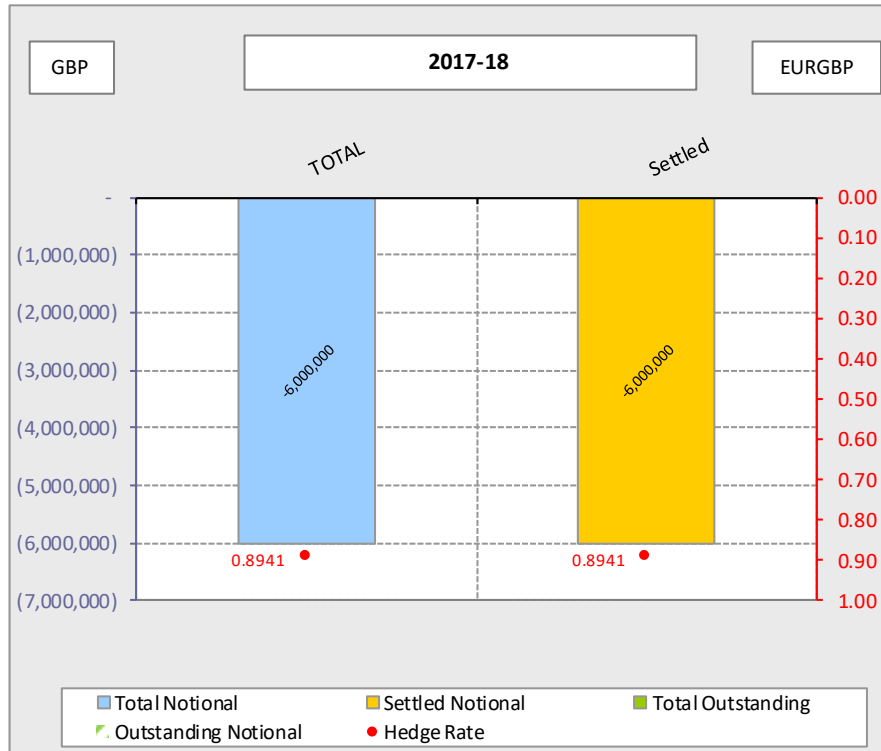


EURGBP - Historical & Planned

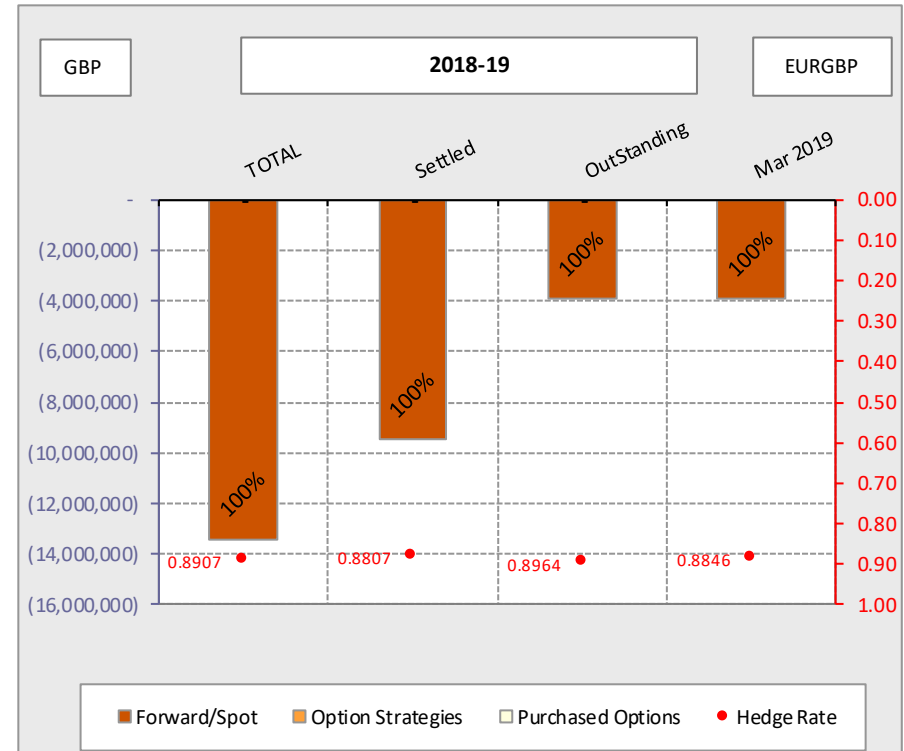
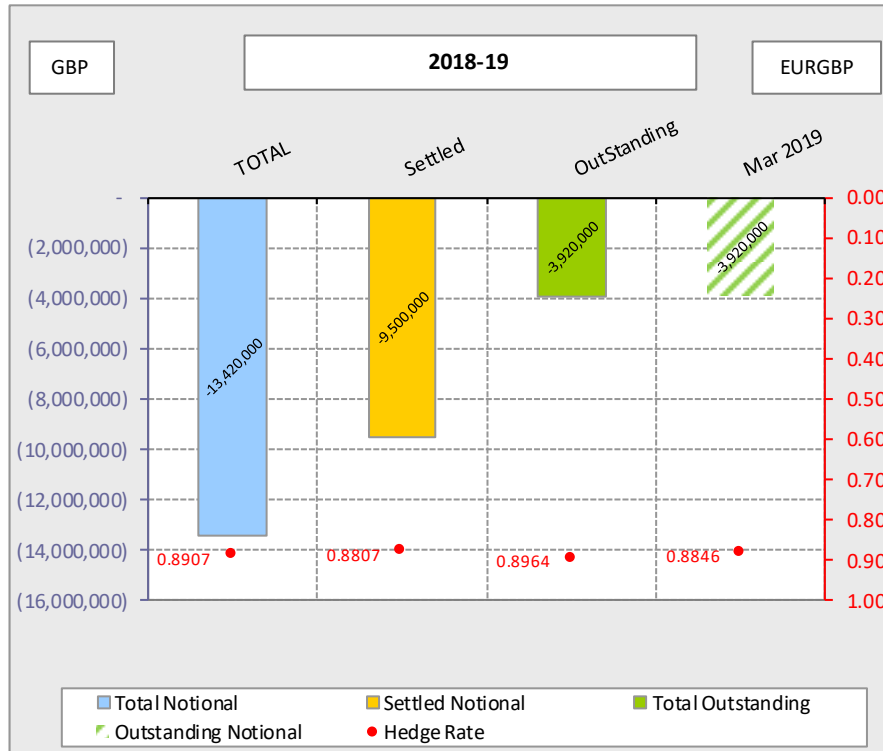


EURGBP - Synthesis

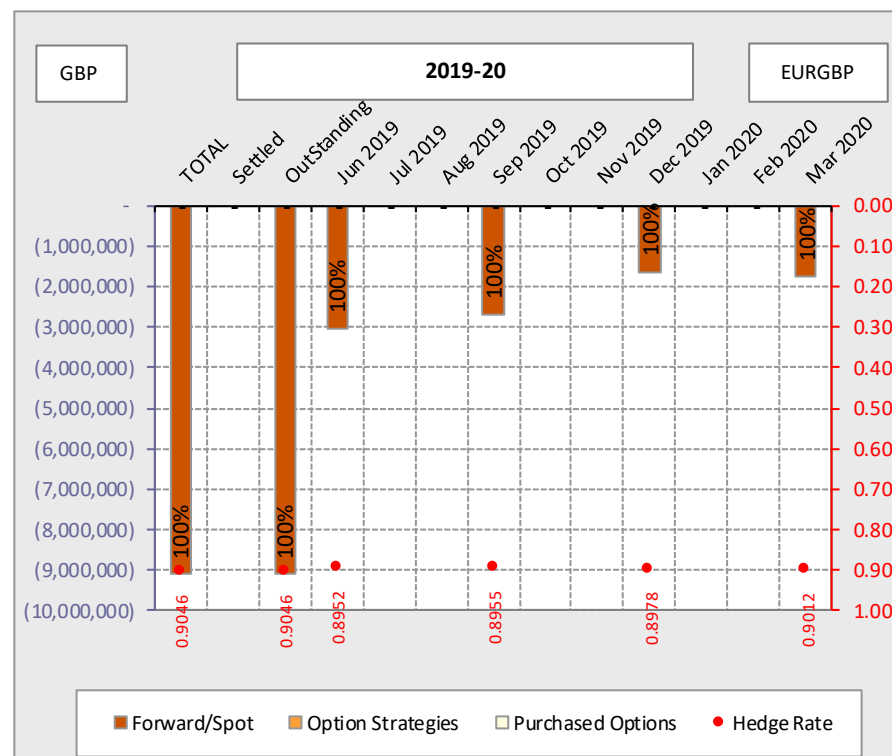
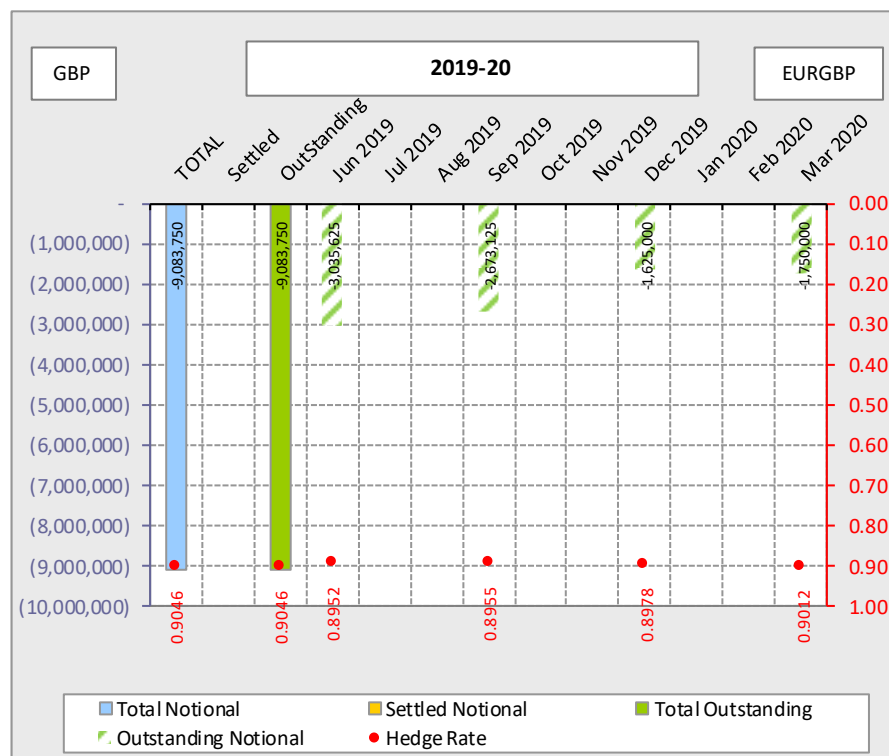




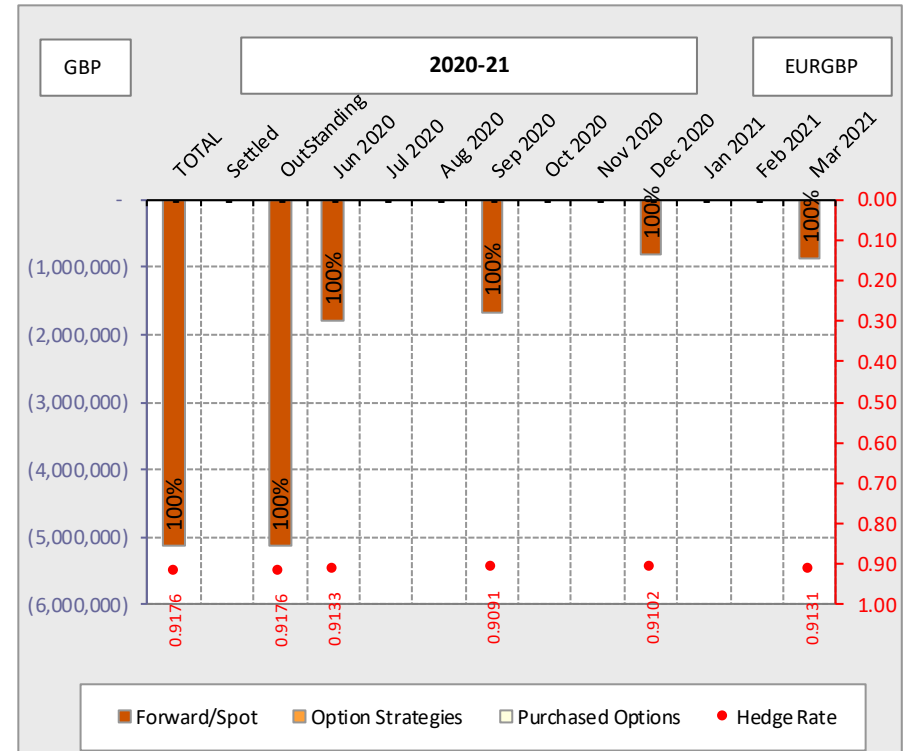
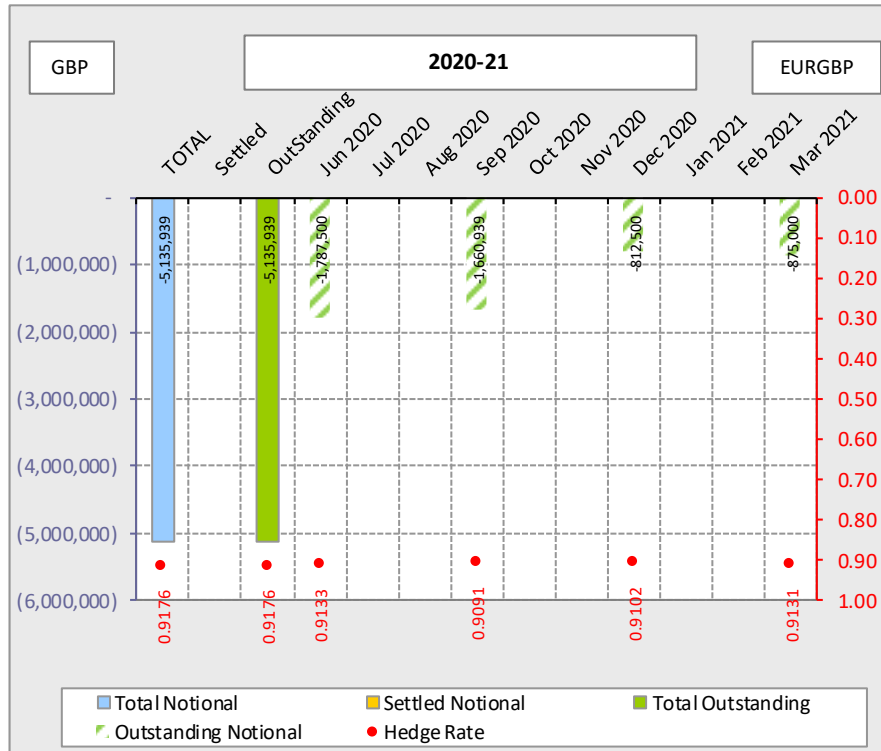
EURGBP - 2018-19



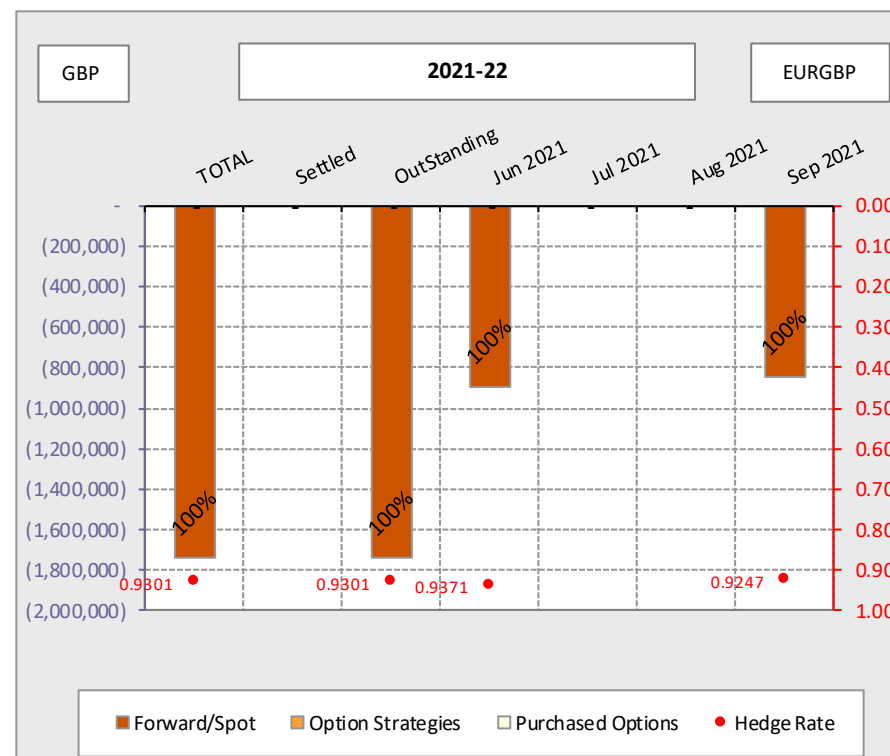
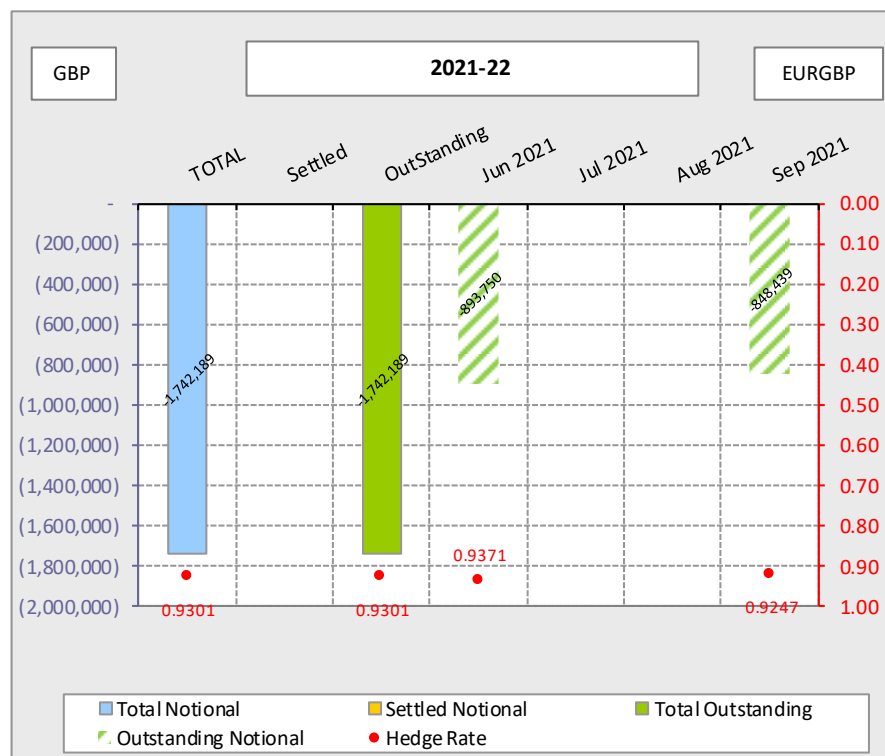
EURGBP - 2019-20



EURGBP - 2020-21



EURGBP - 2021-22



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