



Global Hedge Position

29/11/2019

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Global view

Hedging Summary

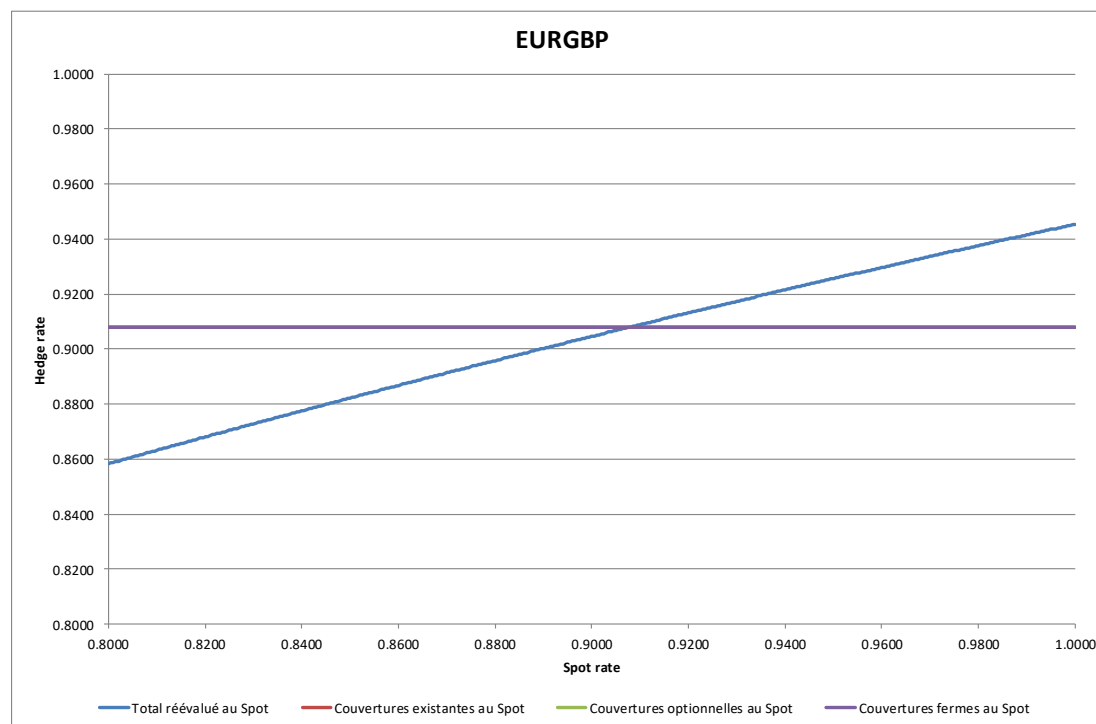
	Hedge Reference	Position	CCY	Hedged Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURCHF	2017-18	BUY	CHF	1,000,000	1,000,000		100%	0%	1.0782	1.0782
	2018-19	BUY	CHF	2,800,000	3,500,000		80%	0%	1.1622	1.1622
	2019-20	BUY	CHF	3,550,000	3,500,000		101%	0%	1.1307	1.1307
	2020-21	BUY	CHF	2,187,501	3,500,000		63%	0%	1.1245	1.1245
	2021-22	BUY	CHF	1,239,684	3,500,000		35%	0%	1.1061	1.1061
EURGBP	2017-18	SELL	GBP	-6,000,000	-6,000,000		100%	0%	0.8883	0.8883
	2018-19	SELL	GBP	-14,220,000	-14,220,000		100%	0%	0.8817	0.8817
	2019-20	SELL	GBP	-13,970,000	-14,350,000		97%	0%	0.8958	0.8958
	2020-21	SELL	GBP	-8,190,316	-14,350,000		57%	0%	0.9081	0.9081
	2021-22	SELL	GBP	-4,570,317	-14,350,000		32%	0%	0.9211	0.9211

Hedging Performance

	Hedge Reference	Position	CCY	Hedged Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCHF	2017-18	BUY	CHF	1,000,000	927,472	1.0782	1.1500	-57,907	0	-57,907
	2018-19	BUY	CHF	2,800,000	2,409,277	1.1622	1.1500	25,506	0	25,506
	2019-20	BUY	CHF	3,550,000	3,139,562	1.1307	1.1400	-25,527	0	-25,527
	2020-21	BUY	CHF	2,187,501	1,945,275	1.1245	1.1300	-9,433	0	-9,433
	2021-22	BUY	CHF	1,239,684	1,120,730	1.1061	1.1200	-13,869	0	-13,869
EURGBP	2017-18	SELL	GBP	-6,000,000	-6,754,475	0.8883	0.9000	87,808	0	87,808
	2018-19	SELL	GBP	-14,220,000	-16,127,914	0.8817	0.9000	327,914	0	327,914
	2019-20	SELL	GBP	-13,970,000	-15,594,980	0.8958	0.9100	243,332	0	243,332
	2020-21	SELL	GBP	-8,190,316	-9,019,517	0.9081	0.9200	117,000	0	117,000
	2021-22	SELL	GBP	-4,570,317	-4,961,551	0.9211	0.9300	47,232	0	47,232

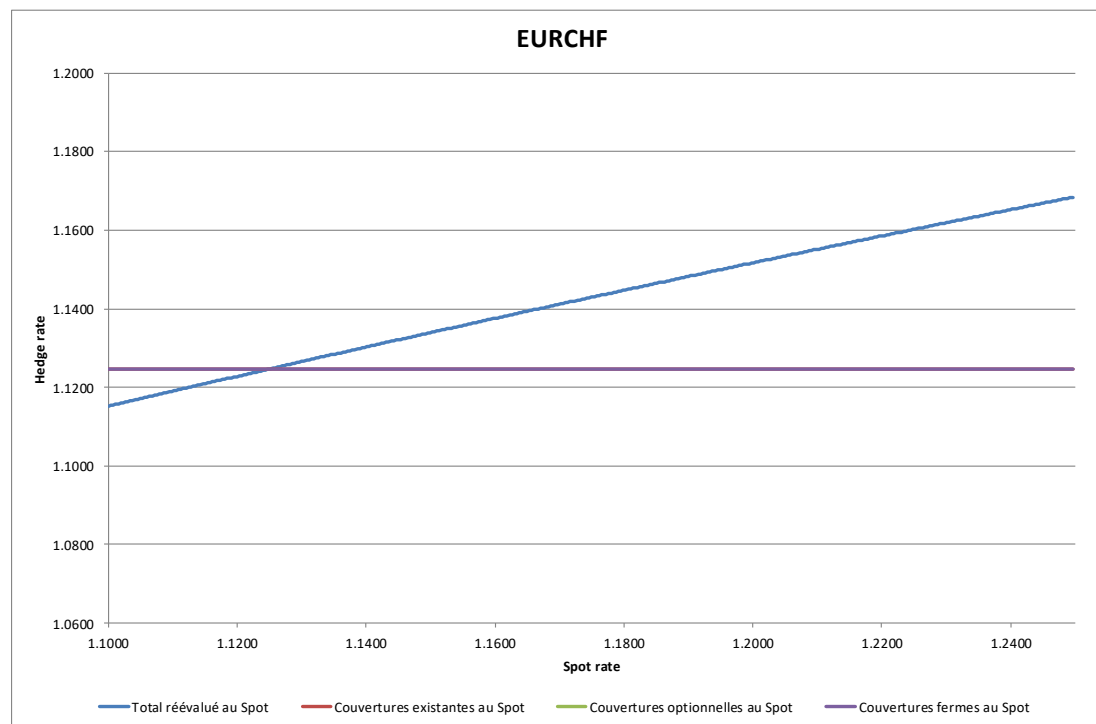
Sensitivity EURGBP

Spot de simulation	2020-21			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
0.8000	0.8583	0.9081		0.9081
0.8200	0.8680	0.9081		0.9081
0.8400	0.8775	0.9081		0.9081
0.8600	0.8868	0.9081		0.9081
0.8800	0.8958	0.9081		0.9081
0.9000	0.9046	0.9081		0.9081
0.9200	0.9132	0.9081		0.9081
0.9400	0.9215	0.9081		0.9081
0.9600	0.9297	0.9081		0.9081
0.9800	0.9376	0.9081		0.9081
1.0000	0.9454	0.9081		0.9081



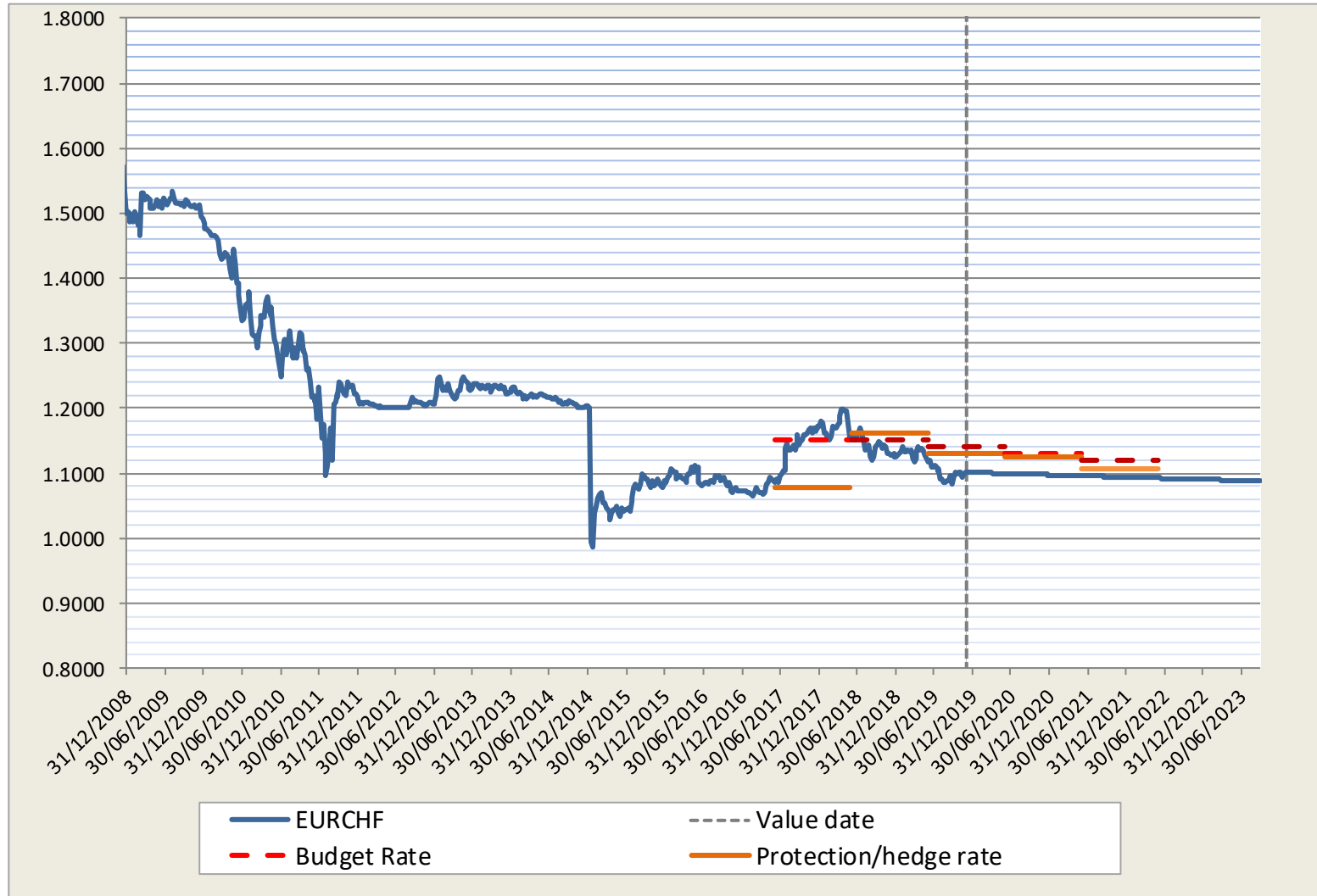
Sensitivity EURCHF

Spot de simulation	2020-21			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
1.0600	1.0994	1.1245		1.1245
1.0800	1.1074	1.1245		1.1245
1.1000	1.1152	1.1245		1.1245
1.1200	1.1228	1.1245		1.1245
1.1400	1.1303	1.1245		1.1245
1.1600	1.1376	1.1245		1.1245
1.1800	1.1447	1.1245		1.1245
1.2000	1.1517	1.1245		1.1245

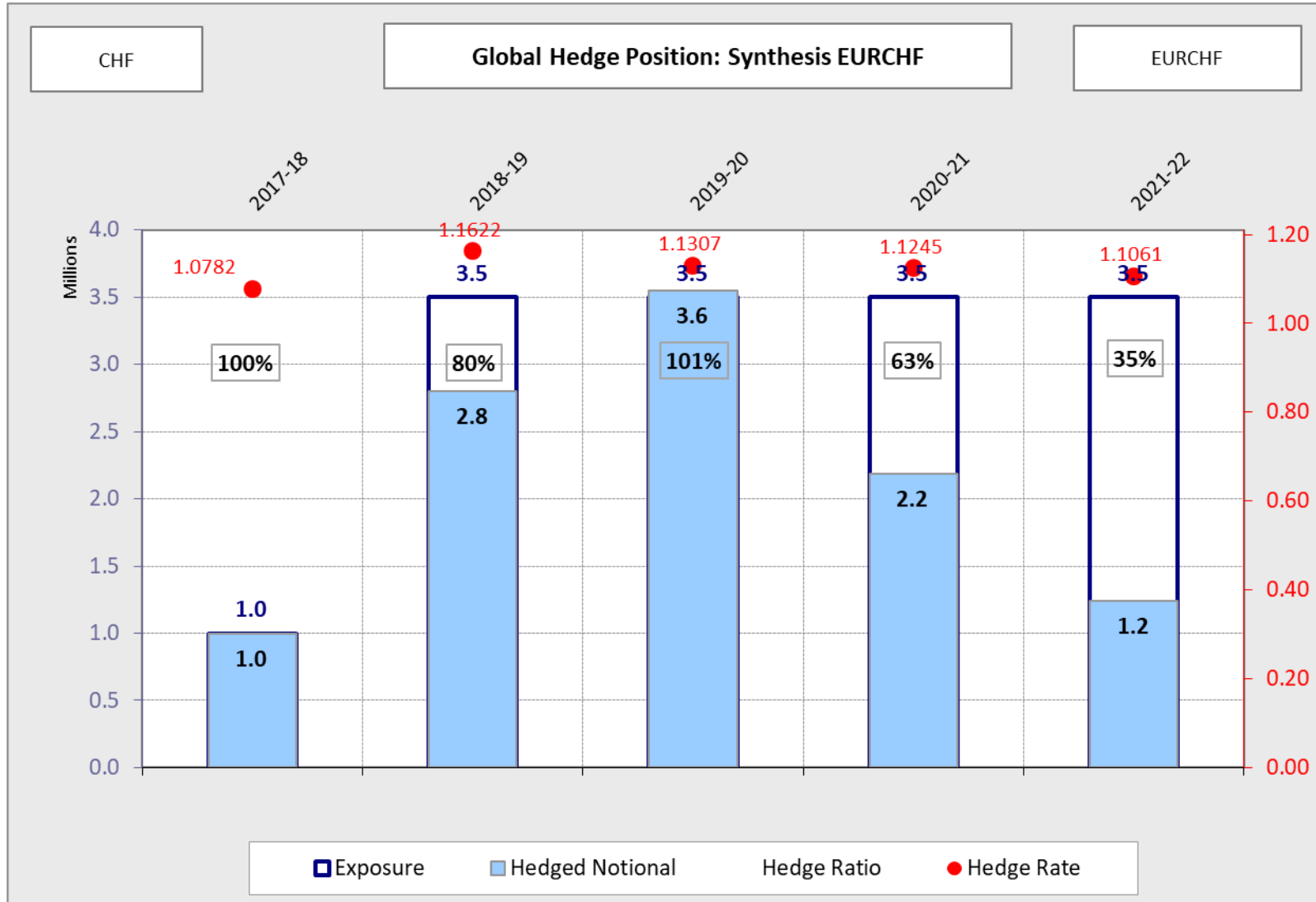


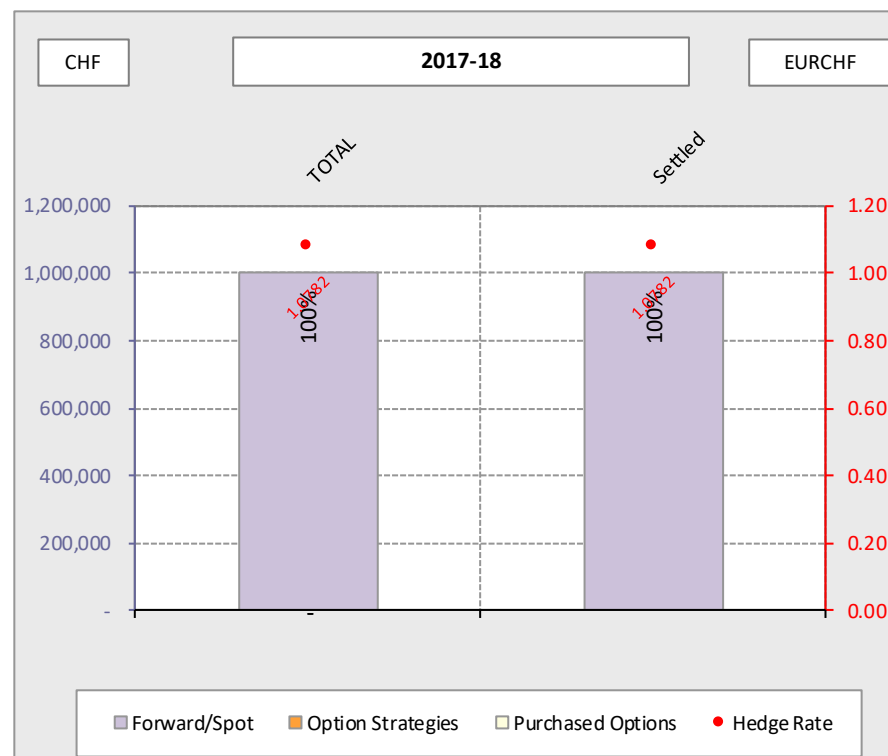
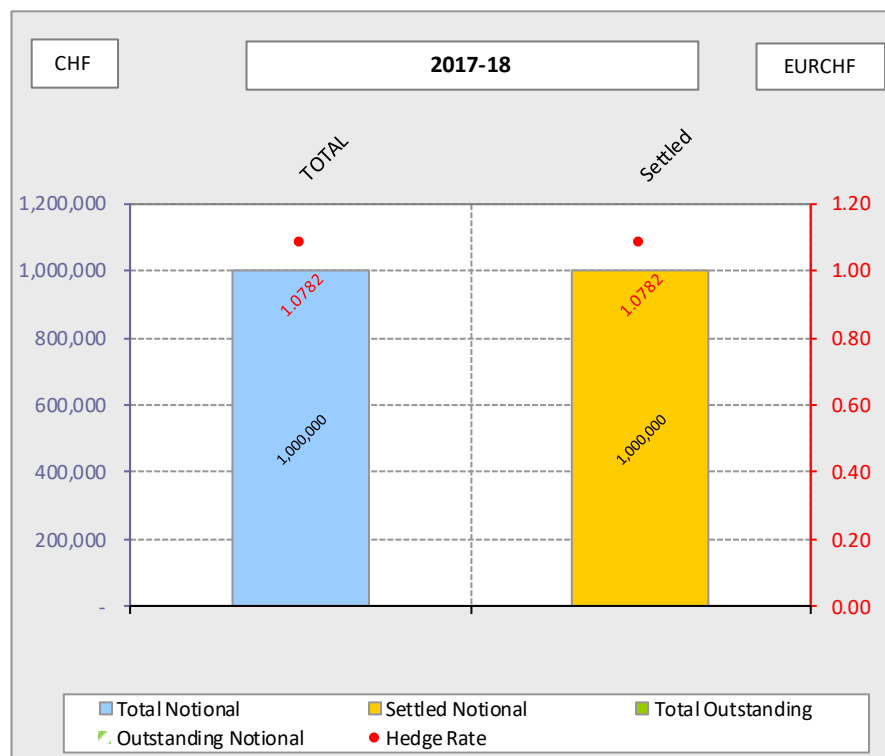
Detailed analysis by currency

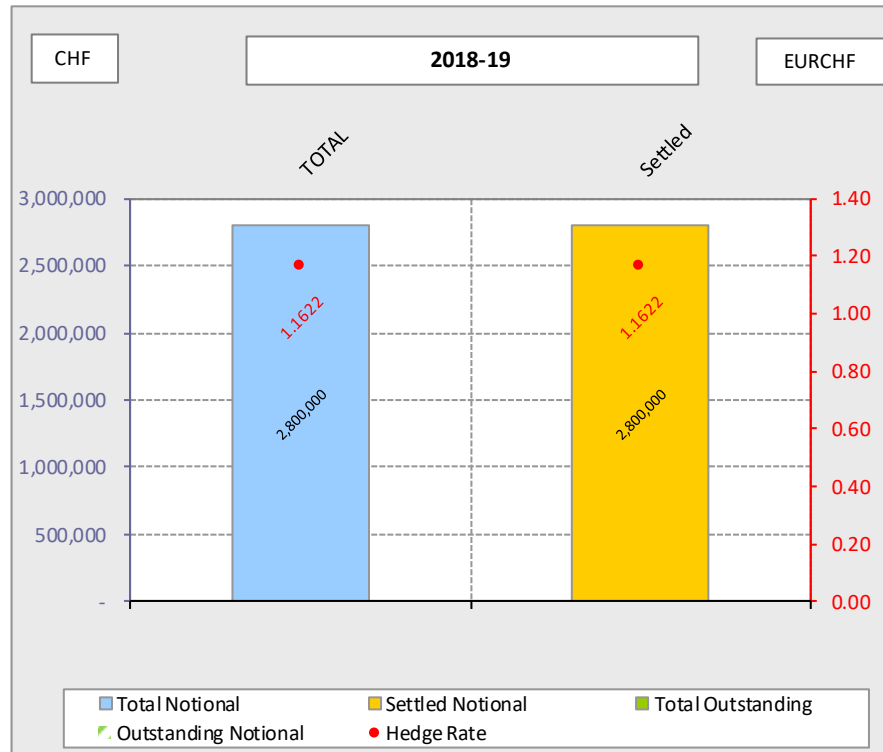
EURCHF - Historical & Planned



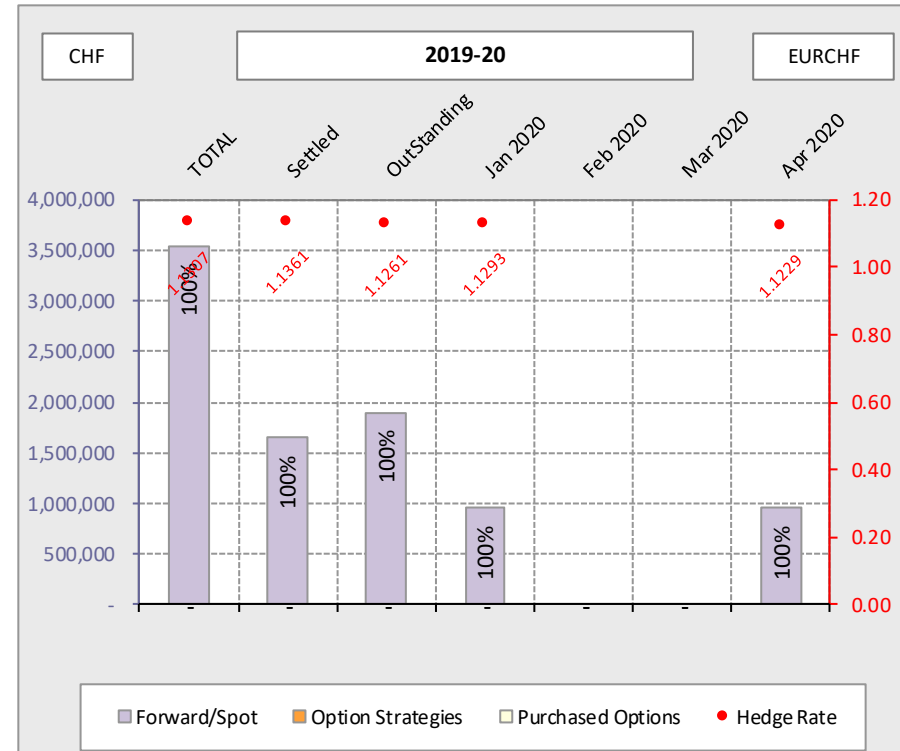
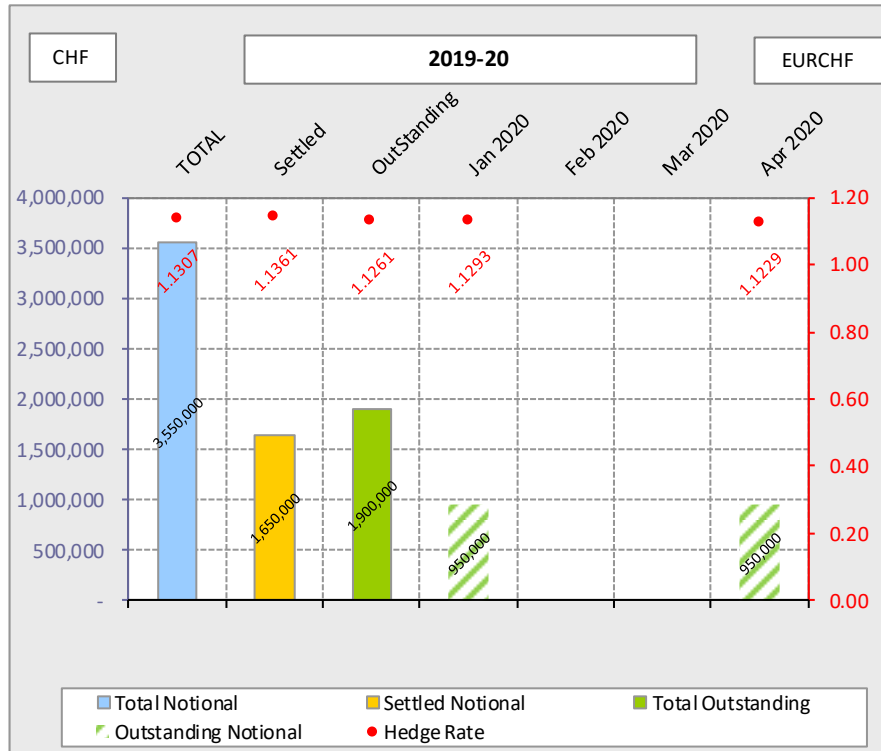
EURCHF - Synthesis



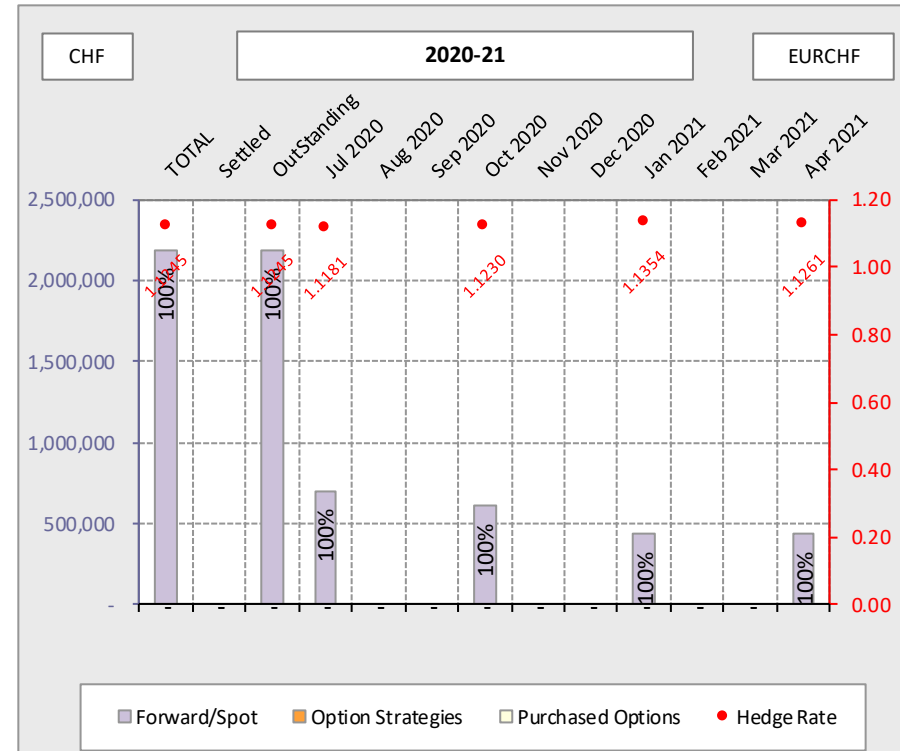
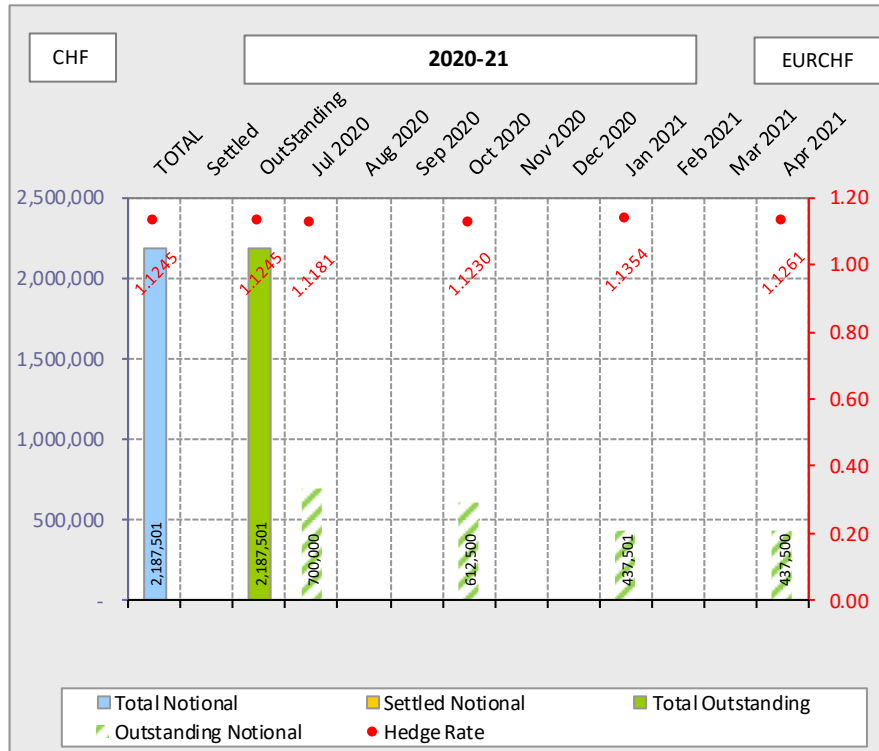




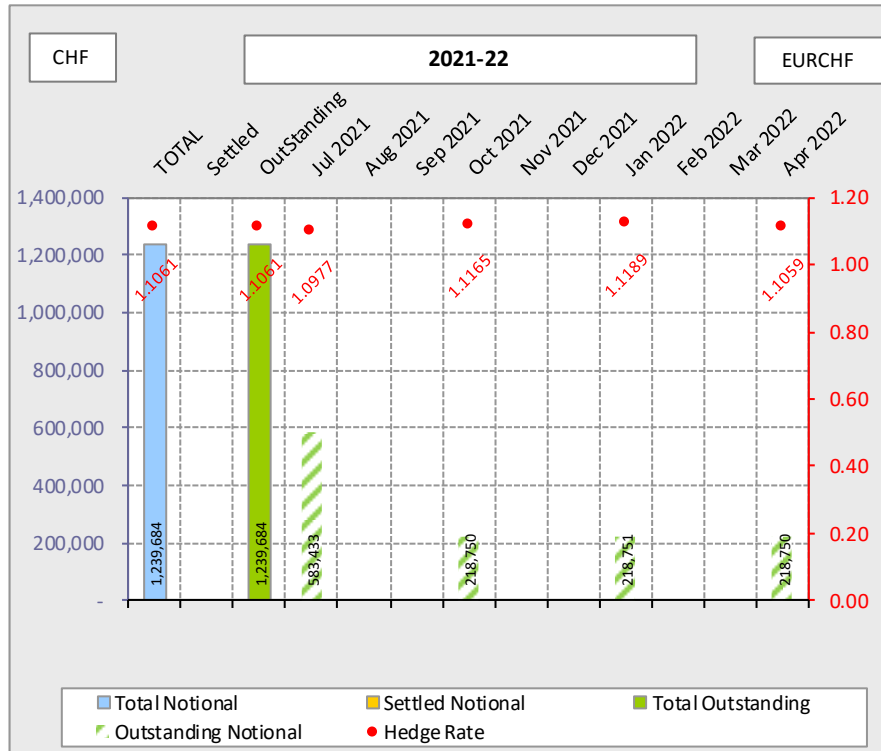
EURCHF - 2019-20



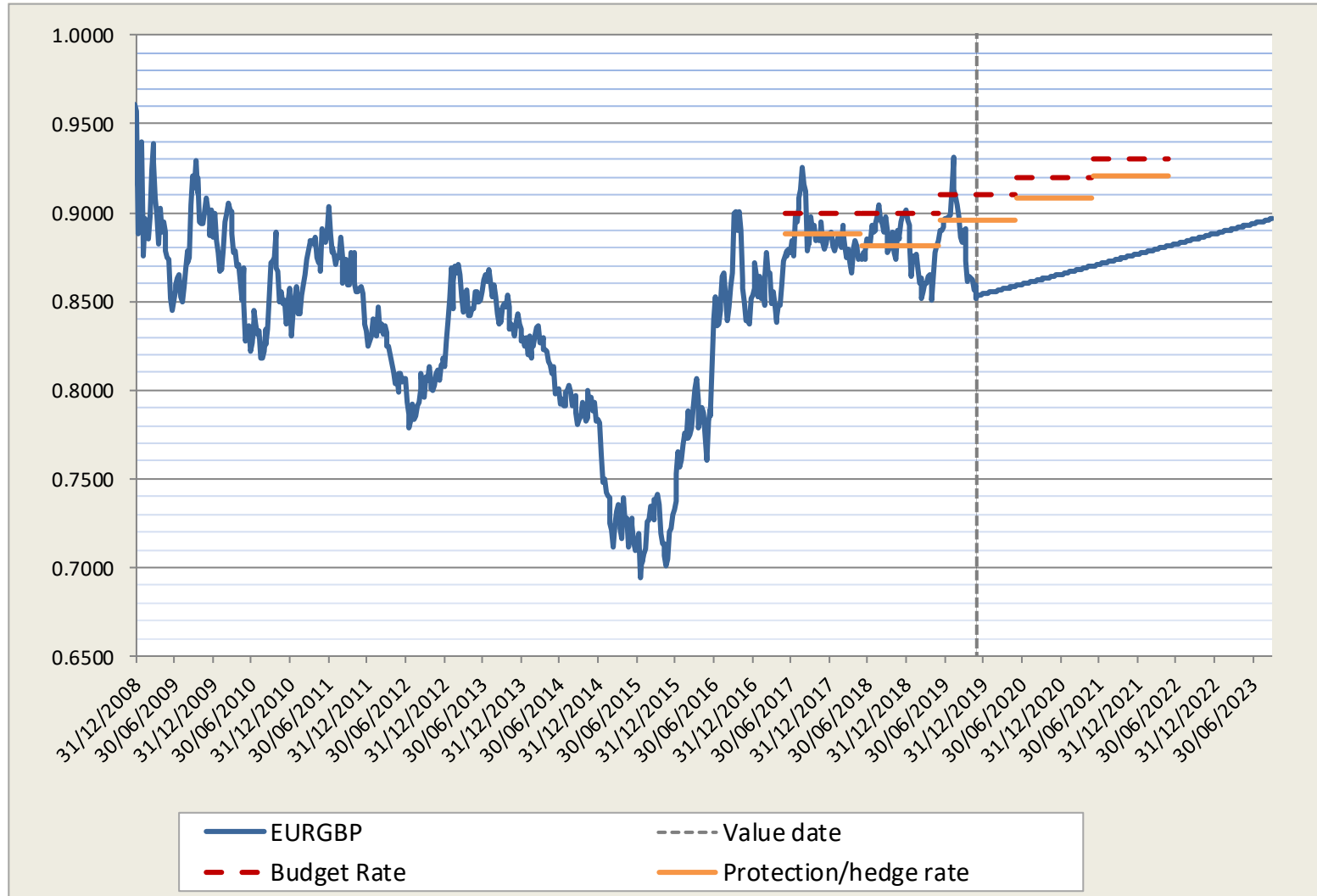
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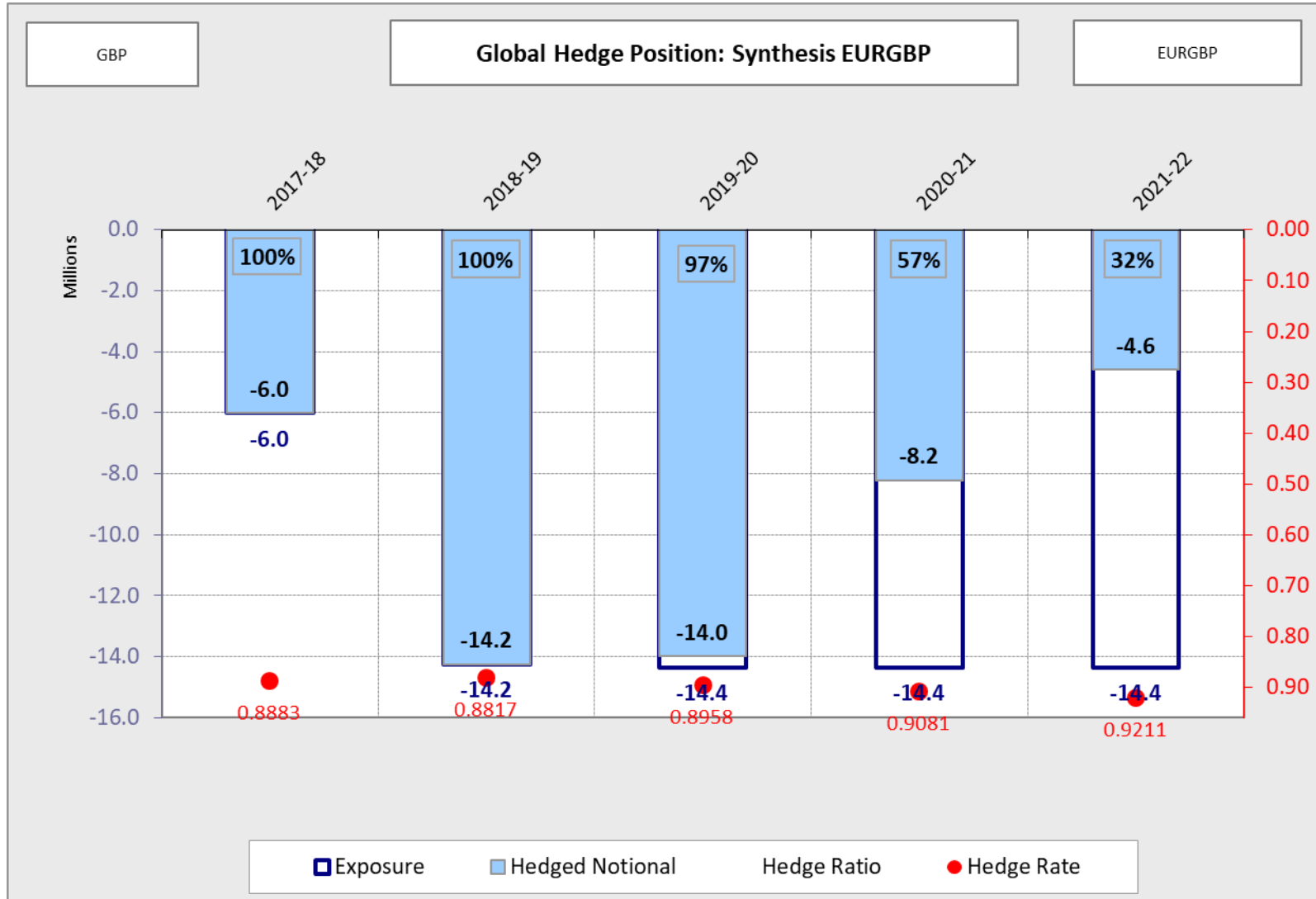
EURCHF - 2021-22

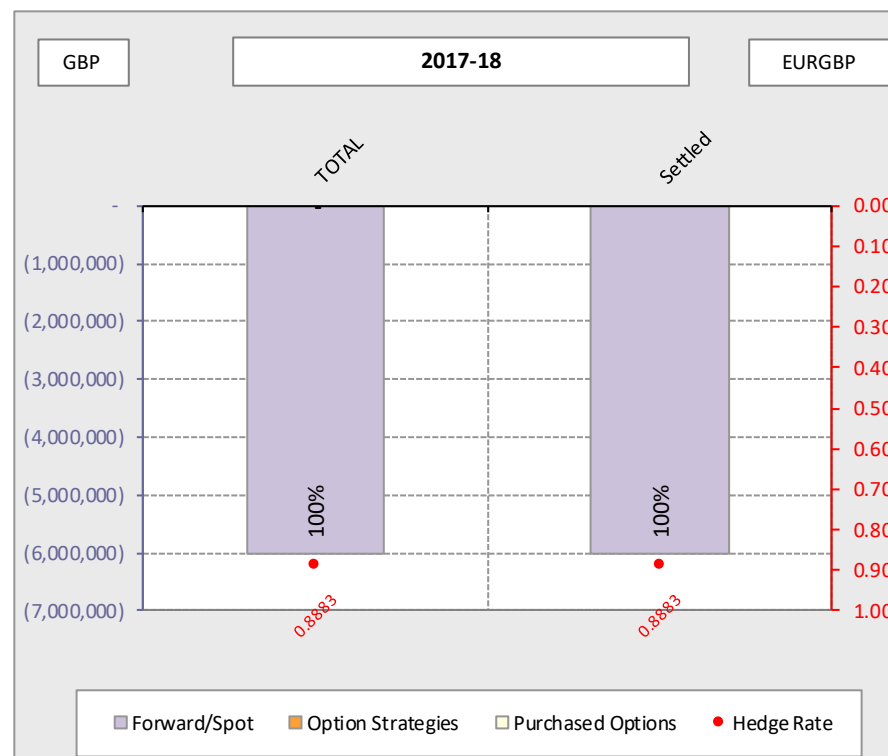
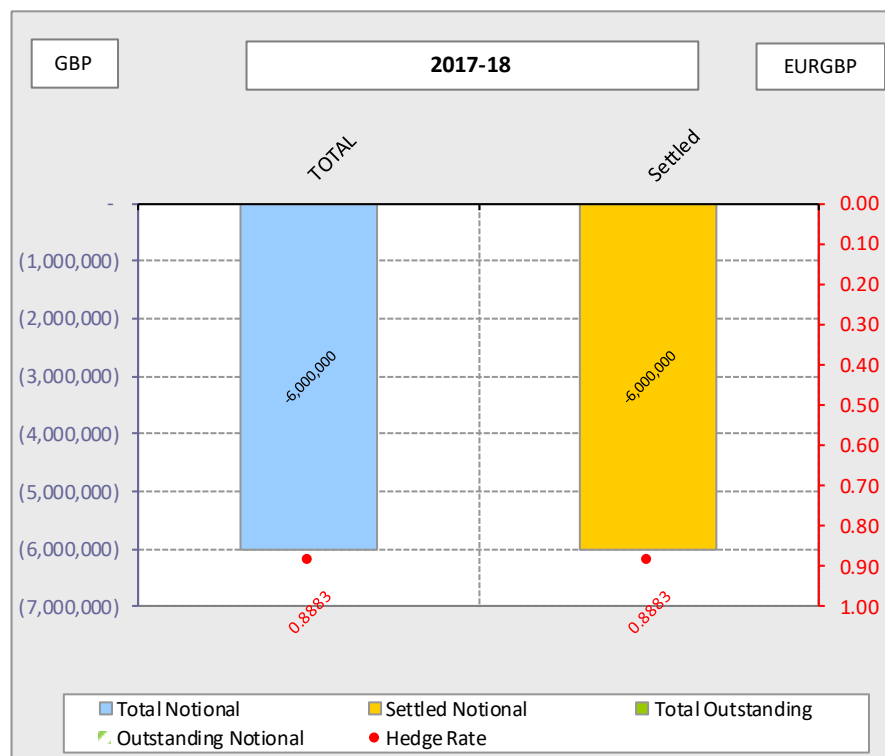


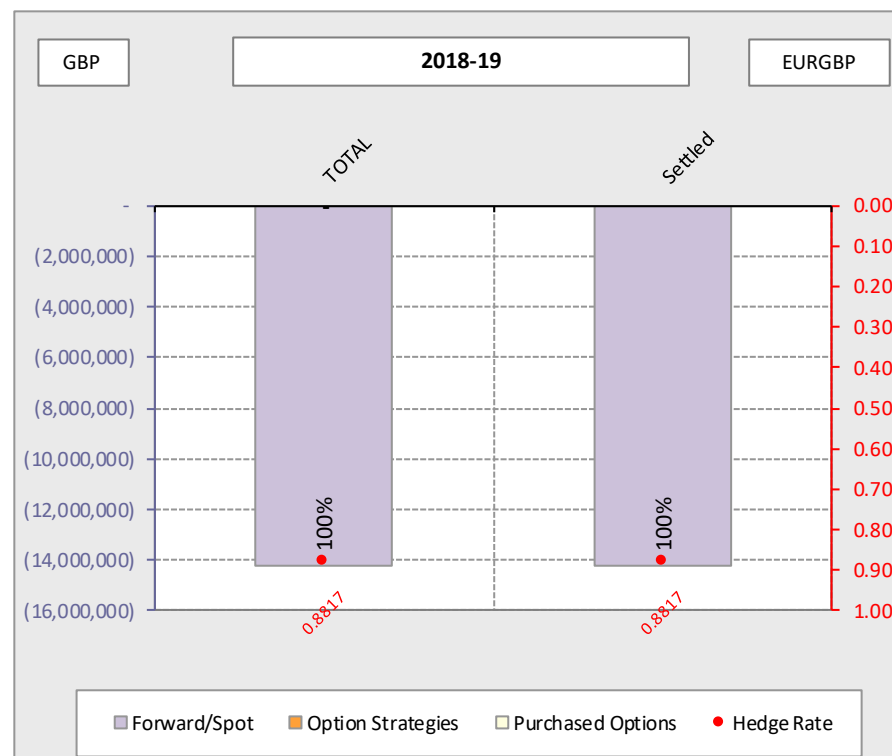
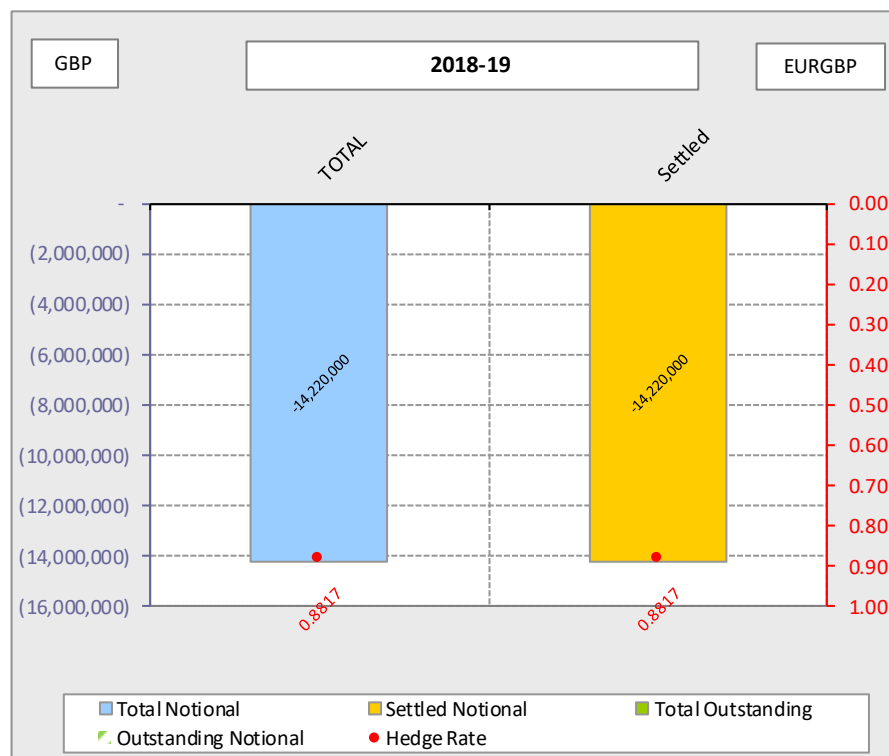
EURGBP - Historical & Planned

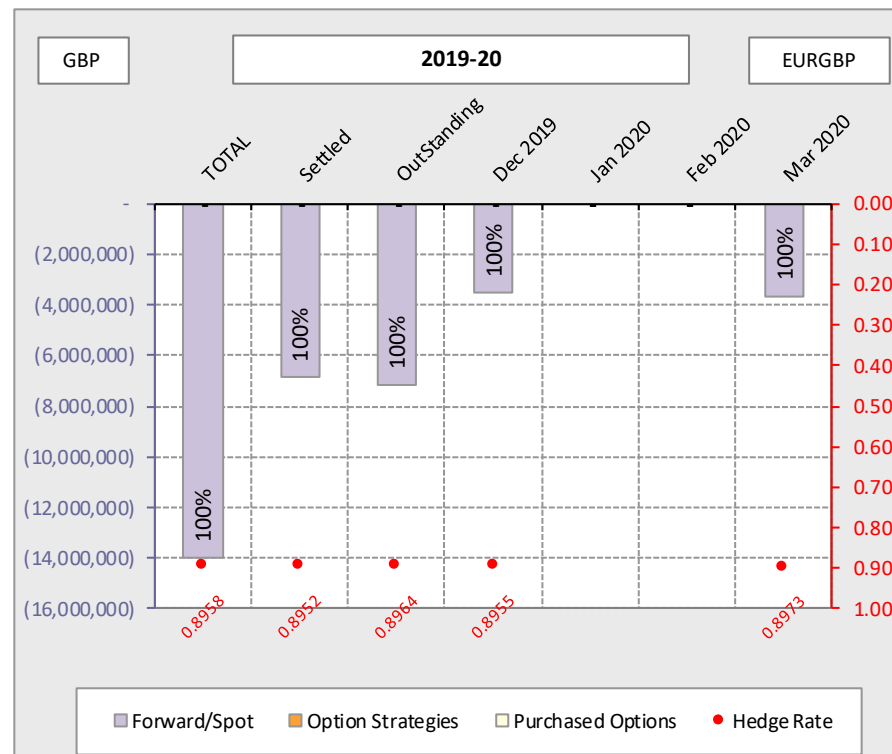
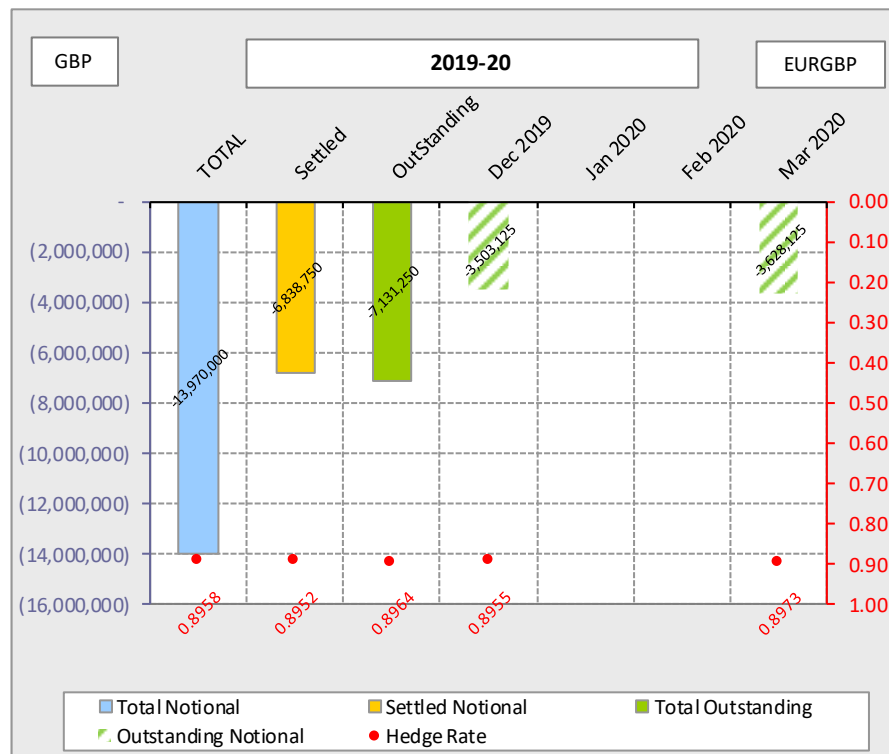


EURGBP - Synthesis

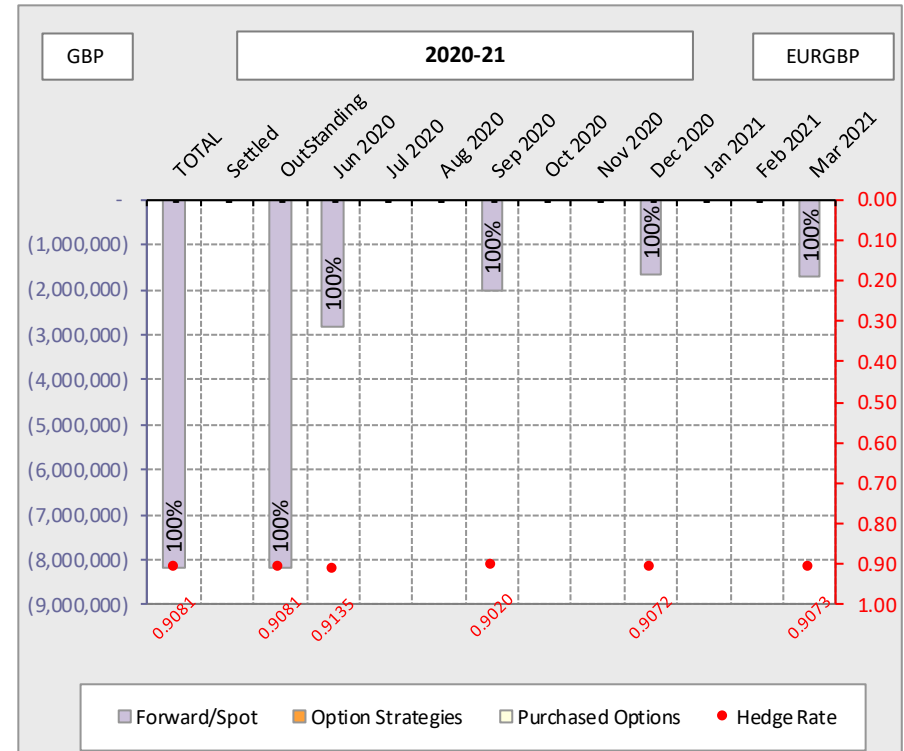
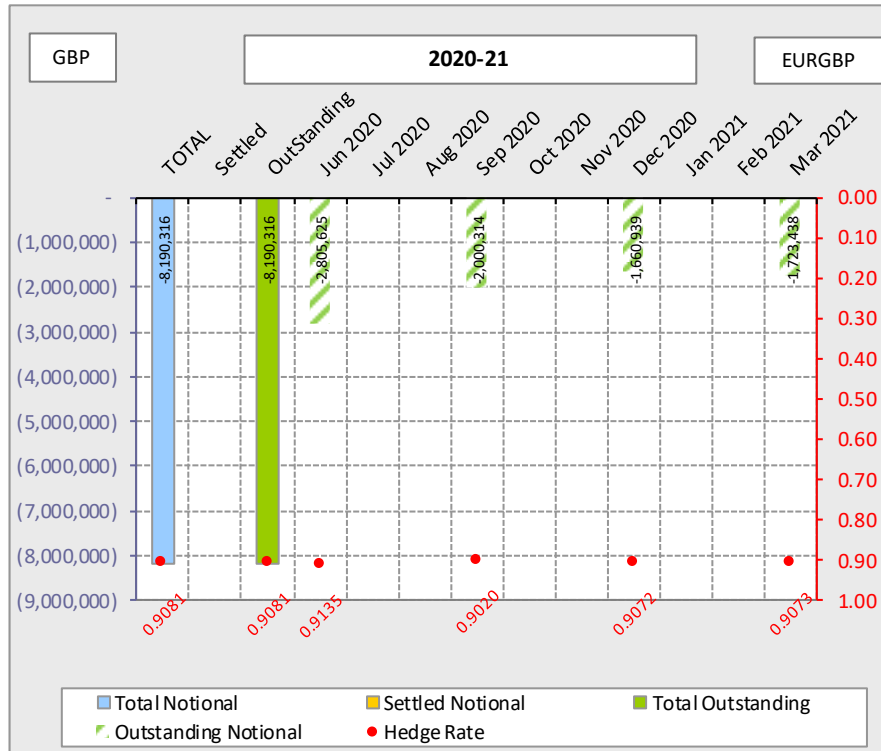




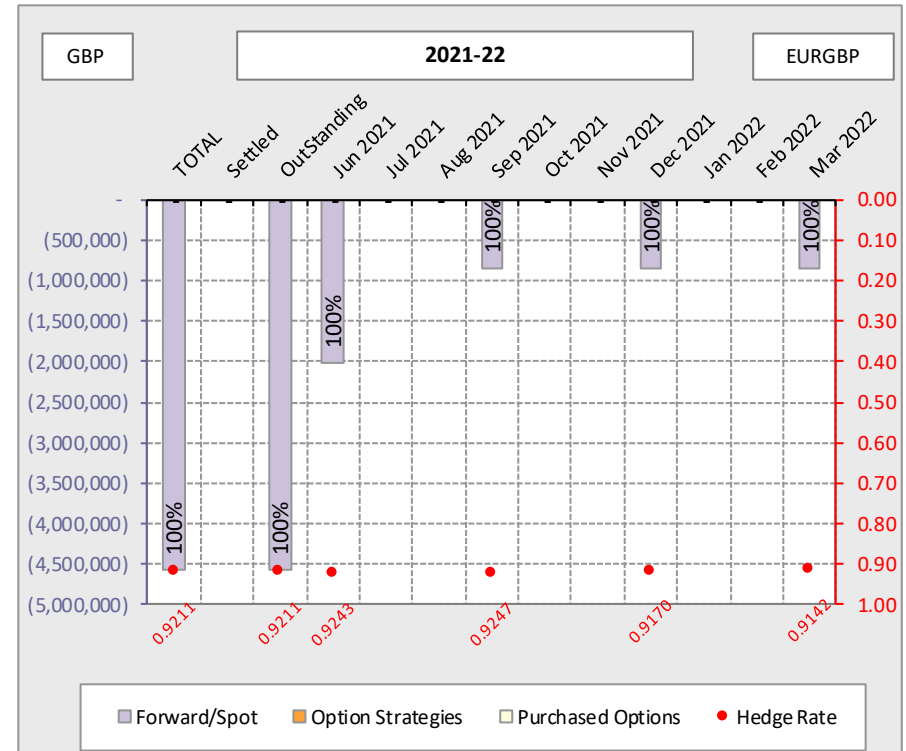
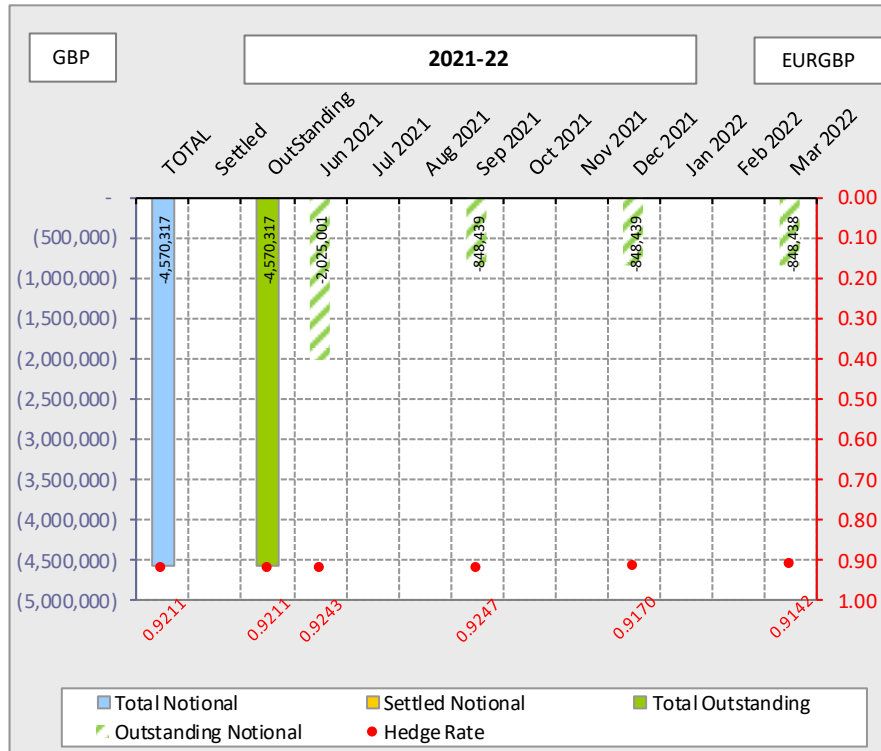




EURGBP - 2020-21



EURGBP - 2021-22



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