



## Global Hedge Position

30/09/2020

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## Global view

# Hedging Summary

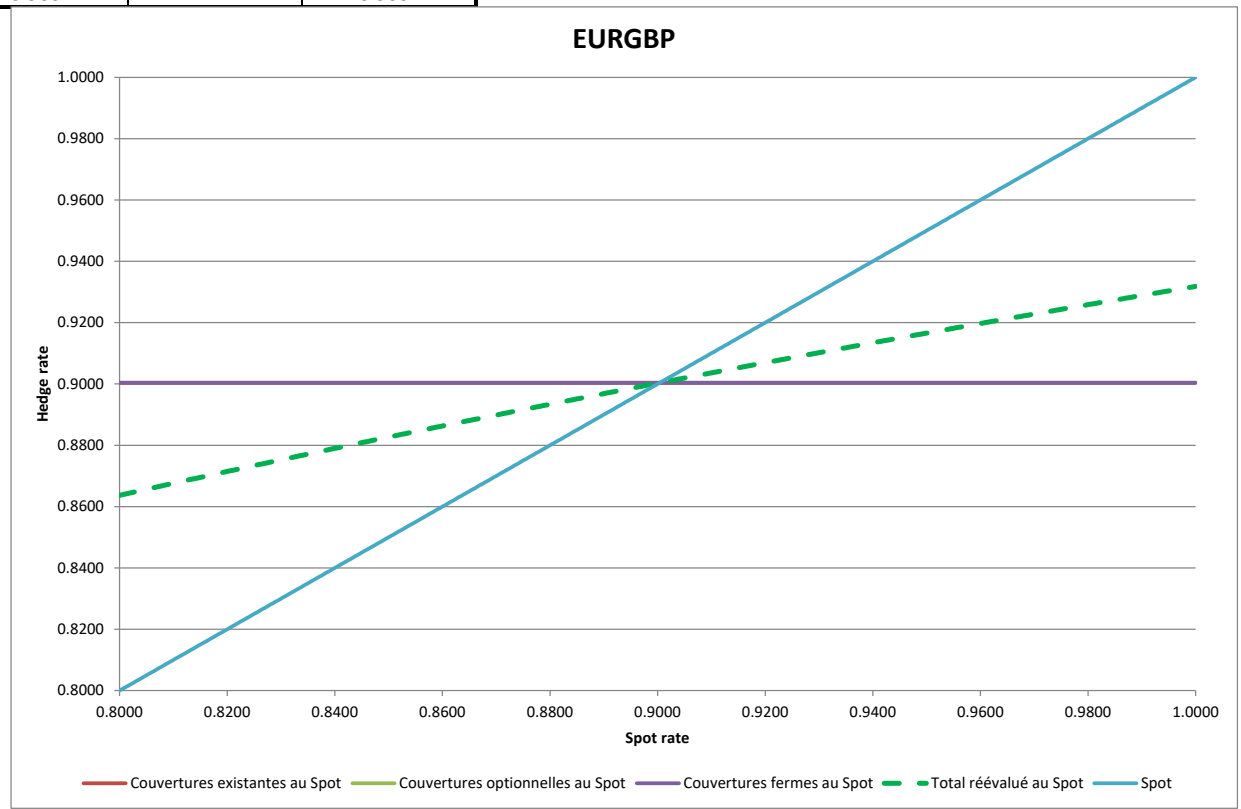
|        | Hedge Reference | Position | CCY | Hedge Notional | Exposure    | Evolution<br>in % | Hedge<br>Ratio | Option<br>Ratio | Hedge Rate<br>excl. premiums | Hedge Rate<br>inc. premiums |
|--------|-----------------|----------|-----|----------------|-------------|-------------------|----------------|-----------------|------------------------------|-----------------------------|
| EURCHF | 2017-18         | BUY      | CHF | 1,000,000      | 1,000,000   |                   | 100%           | 0%              | 1.0782                       | 1.0782                      |
|        | 2018-19         | BUY      | CHF | 3,922,500      | 3,500,000   |                   | 112%           | 0%              | 1.1515                       | 1.1515                      |
|        | 2019-20         | BUY      | CHF | 3,550,000      | 3,550,000   |                   | 100%           | 0%              | 1.1307                       | 1.1307                      |
|        | 2020-21         | BUY      | CHF | 3,265,537      | 3,500,000   |                   | 93%            | 0%              | 1.1068                       | 1.1068                      |
|        | 2021-22         | BUY      | CHF | 1,907,306      | 3,500,000   |                   | 54%            | 0%              | 1.0937                       | 1.0937                      |
| 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 | -9,491,254     | -14,350,000 |                   | 66%            | 0%              | 0.9004                       | 0.9004                      |
|        | 2021-22         | SELL     | GBP | -6,606,568     | -14,350,000 |                   | 46%            | 0%              | 0.9139                       | 0.9139                      |

# Hedging Performance

|        | Hedge Reference | Position | CCY | Hedge 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 | 3,922,500      | 3,406,431    | 1.1515     | 1.1500      | 4,439       | 0               | 4,439              |
|        | 2019-20         | BUY      | CHF | 3,550,000      | 3,139,562    | 1.1307     | 1.1400      | -25,527     | 0               | -25,527            |
|        | 2020-21         | BUY      | CHF | 3,265,537      | 2,950,418    | 1.1068     | 1.1300      | -60,562     | 0               | -60,562            |
|        | 2021-22         | BUY      | CHF | 1,907,306      | 1,743,852    | 1.0937     | 1.1200      | -40,900     | 0               | -40,900            |
| 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 | -9,491,254     | -10,541,276  | 0.9004     | 0.9200      | 224,695     | 0               | 224,695            |
|        | 2021-22         | SELL     | GBP | -6,606,568     | -7,229,301   | 0.9139     | 0.9300      | 125,465     | 0               | 125,465            |

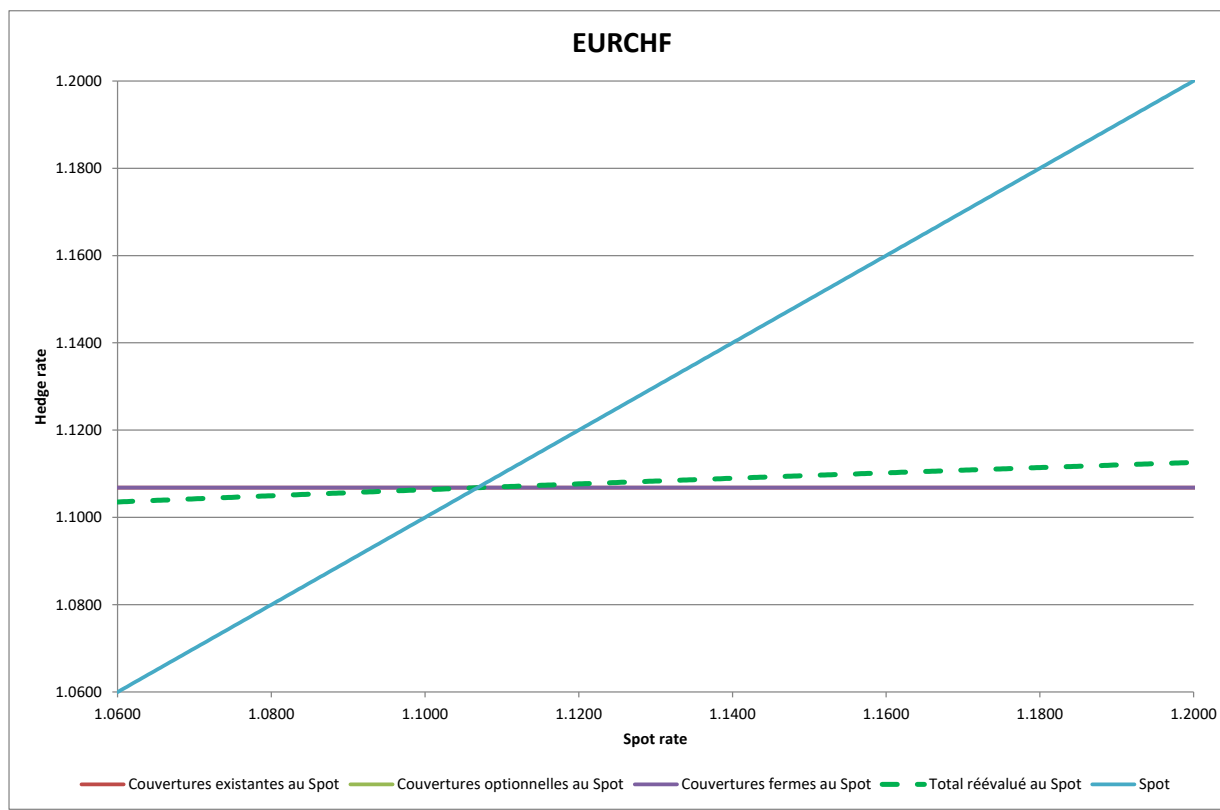
# Sensitivity EURGBP

| Spot de simulation | 2020-21                |                                |                                  |                            |
|--------------------|------------------------|--------------------------------|----------------------------------|----------------------------|
|                    | Total réévalué au Spot | Couvertures existantes au Spot | Couvertures optionnelles au Spot | Couvertures fermes au Spot |
| 0.8000             | 0.8637                 | 0.9004                         |                                  | 0.9004                     |
| 0.8200             | 0.8715                 | 0.9004                         |                                  | 0.9004                     |
| 0.8400             | 0.8790                 | 0.9004                         |                                  | 0.9004                     |
| 0.8600             | 0.8863                 | 0.9004                         |                                  | 0.9004                     |
| 0.8800             | 0.8934                 | 0.9004                         |                                  | 0.9004                     |
| 0.9000             | 0.9003                 | 0.9004                         |                                  | 0.9004                     |
| 0.9200             | 0.9069                 | 0.9004                         |                                  | 0.9004                     |
| 0.9400             | 0.9134                 | 0.9004                         |                                  | 0.9004                     |
| 0.9600             | 0.9197                 | 0.9004                         |                                  | 0.9004                     |
| 0.9800             | 0.9259                 | 0.9004                         |                                  | 0.9004                     |
| 1.0000             | 0.9318                 | 0.9004                         |                                  | 0.9004                     |



# Sensitivity EURCHF

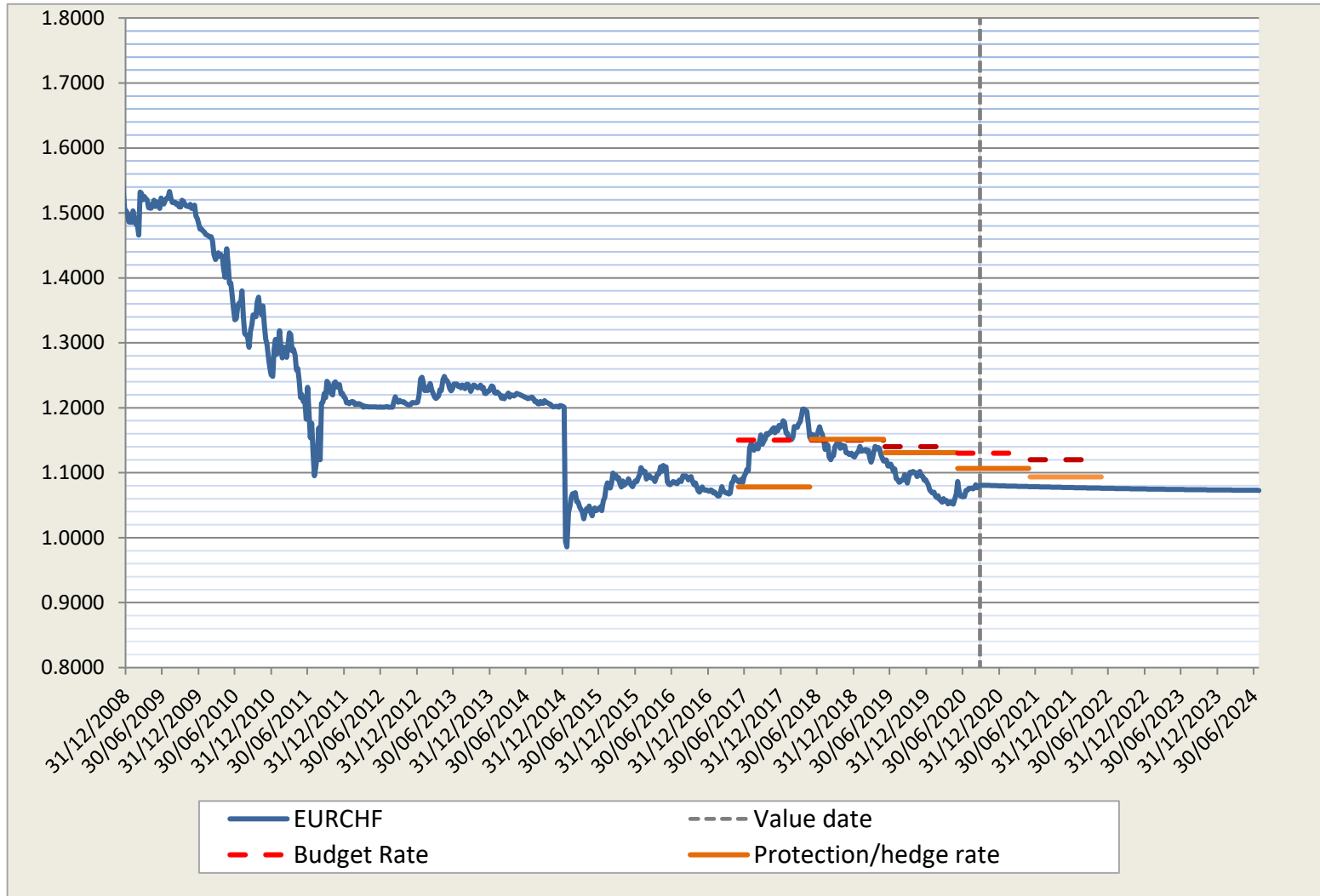
| Spot de simulation | 2020-21                |                                |                                  |                            |
|--------------------|------------------------|--------------------------------|----------------------------------|----------------------------|
|                    | Total réévalué au Spot | Couvertures existantes au Spot | Couvertures optionnelles au Spot | Couvertures fermes au Spot |
| 1.0600             | 1.1035                 | 1.1068                         |                                  | 1.1068                     |
| 1.0800             | 1.1050                 | 1.1068                         |                                  | 1.1068                     |
| 1.1000             | 1.1063                 | 1.1068                         |                                  | 1.1068                     |
| 1.1200             | 1.1077                 | 1.1068                         |                                  | 1.1068                     |
| 1.1400             | 1.1090                 | 1.1068                         |                                  | 1.1068                     |
| 1.1600             | 1.1102                 | 1.1068                         |                                  | 1.1068                     |
| 1.1800             | 1.1114                 | 1.1068                         |                                  | 1.1068                     |
| 1.2000             | 1.1126                 | 1.1068                         |                                  | 1.1068                     |



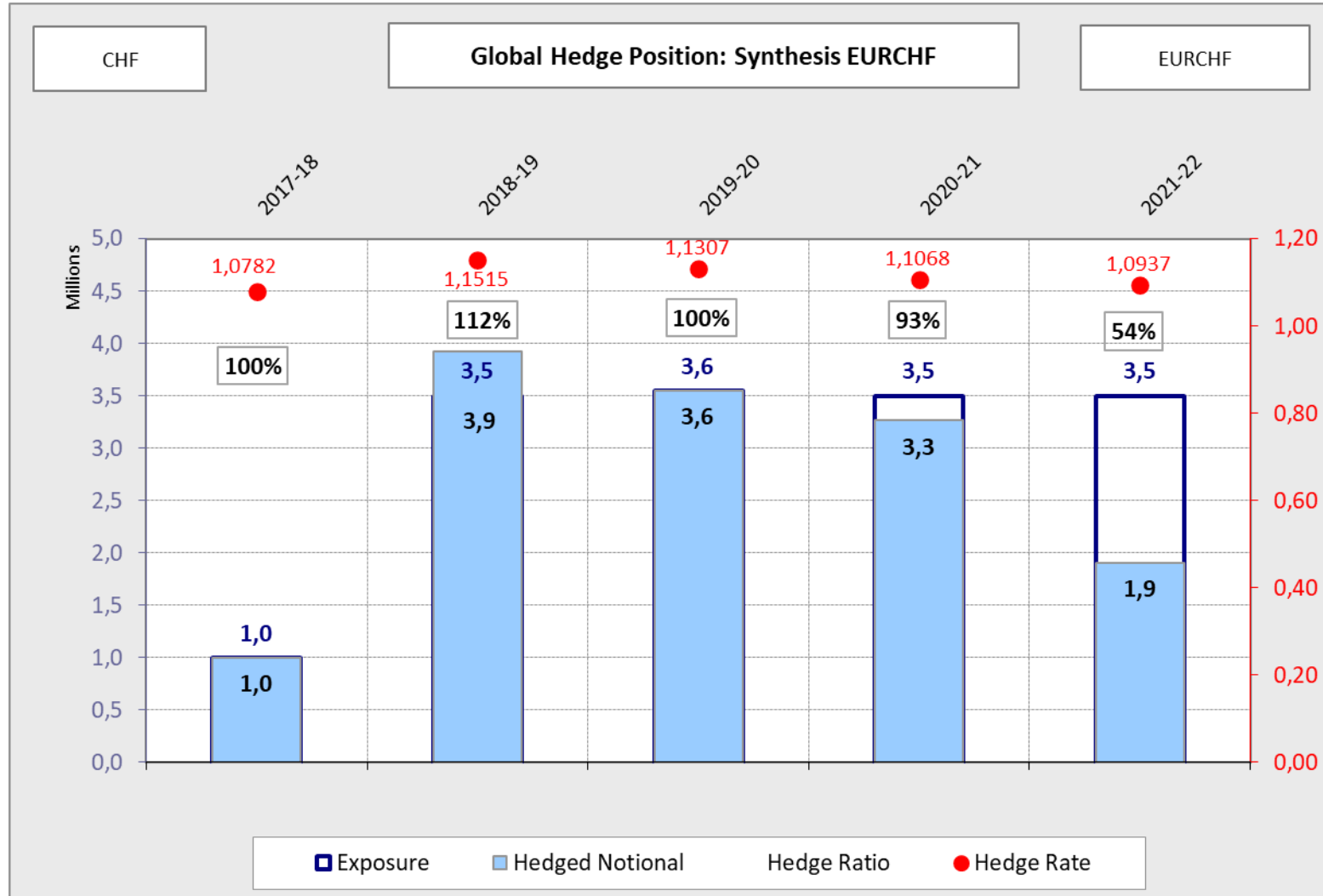
## Detailed analysis by currency

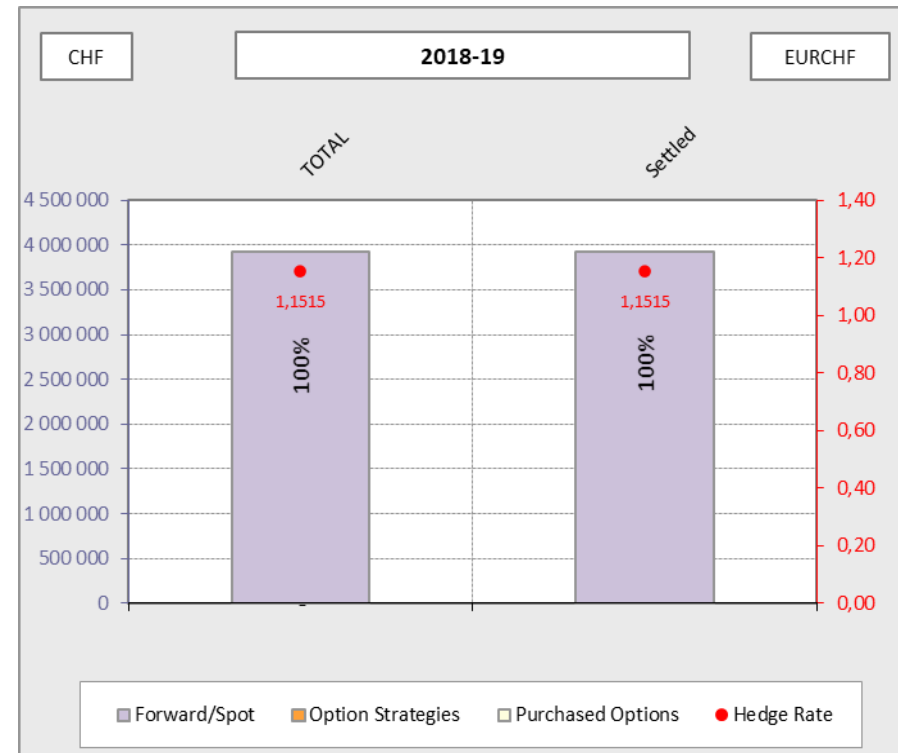


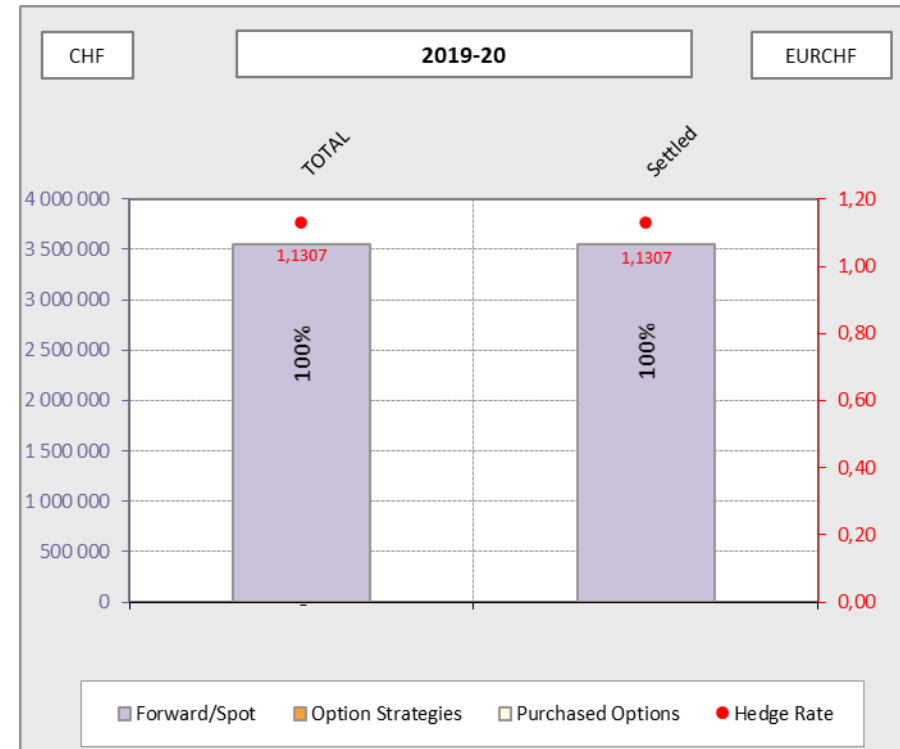
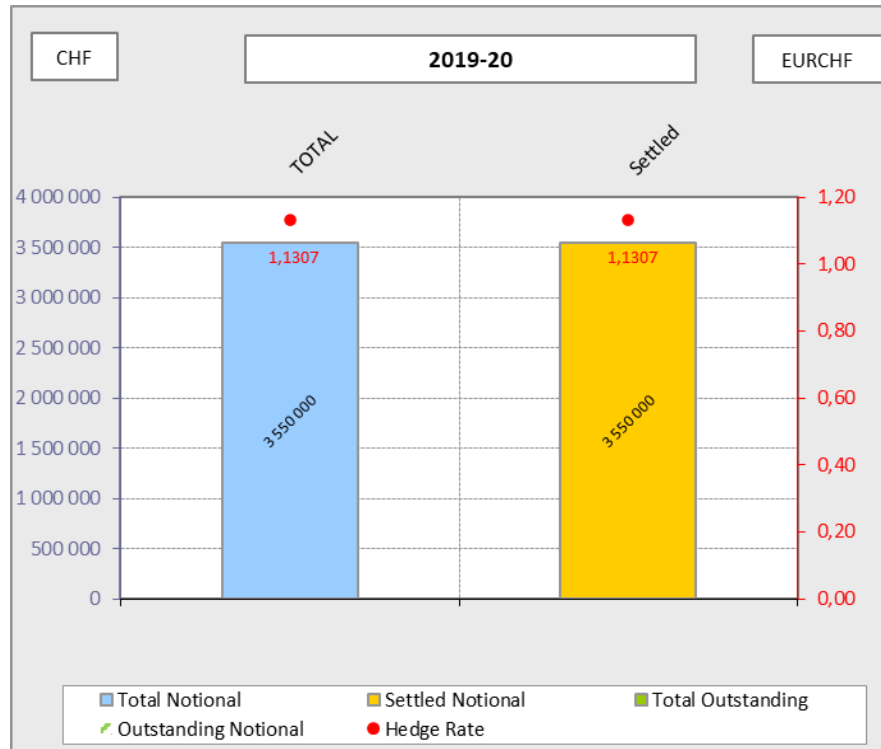
# EURCHF - Historical & Planned



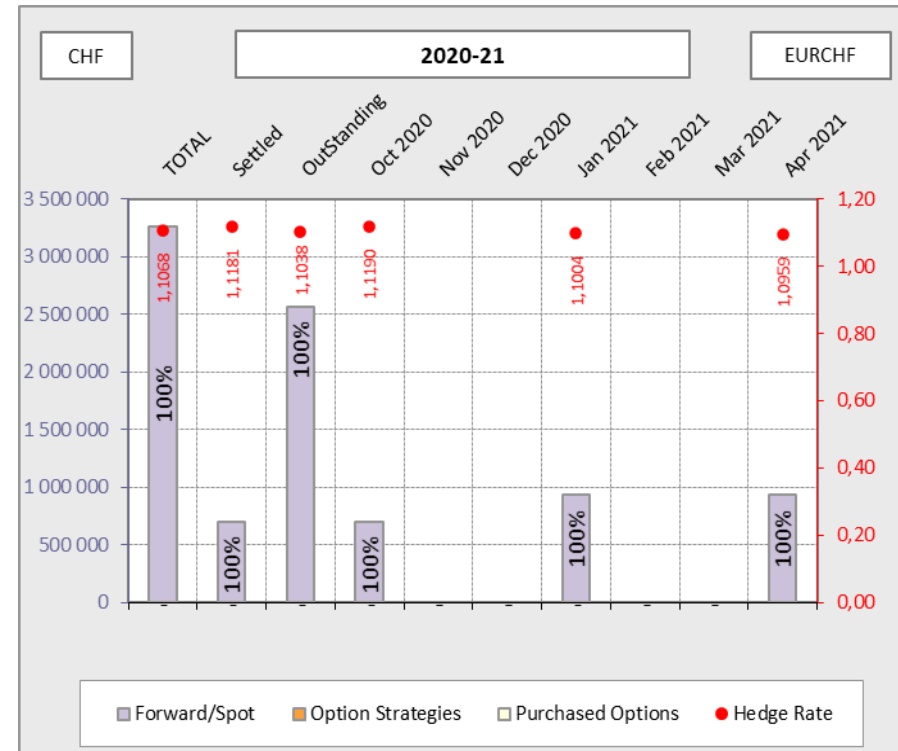
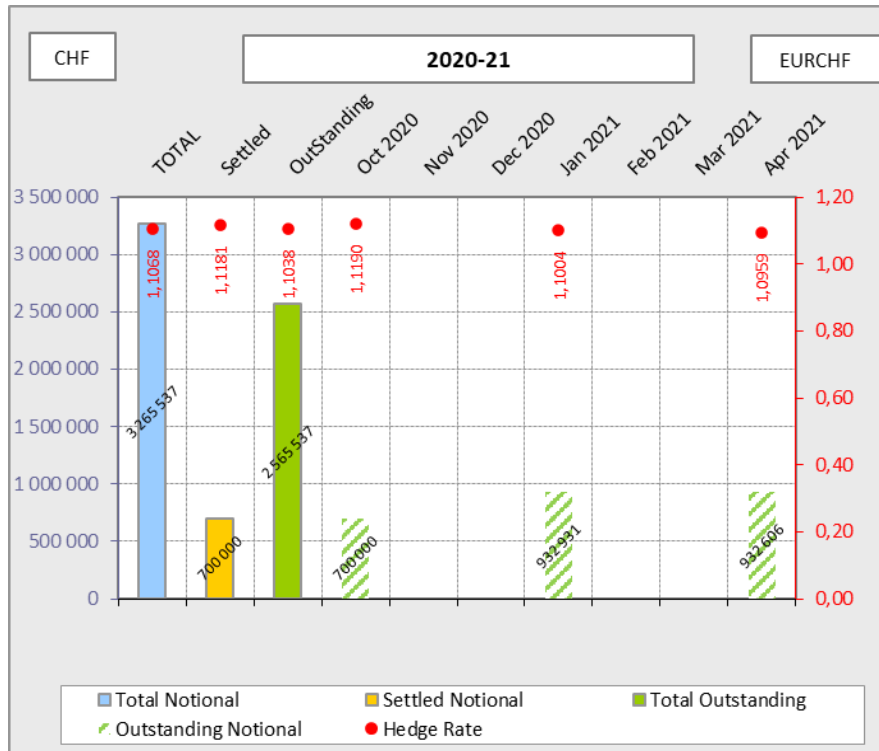
# EURCHF - Synthesis



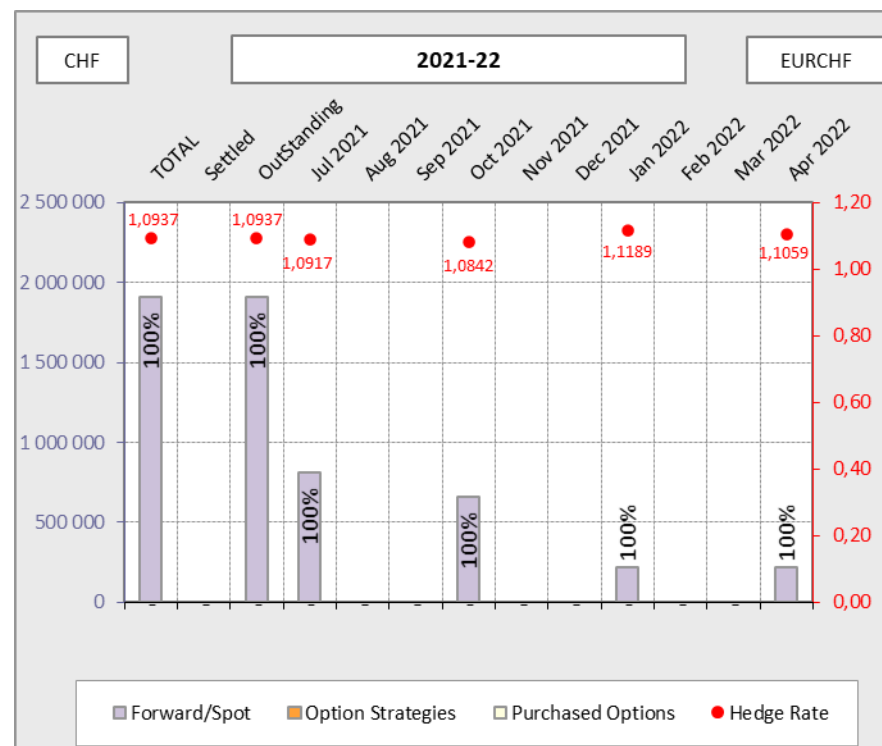
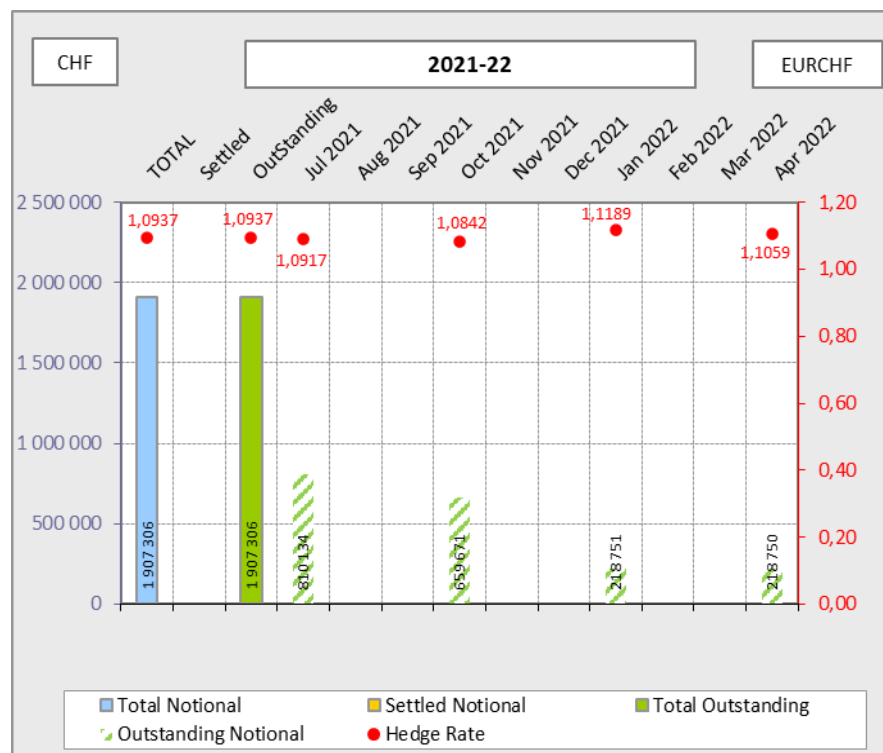




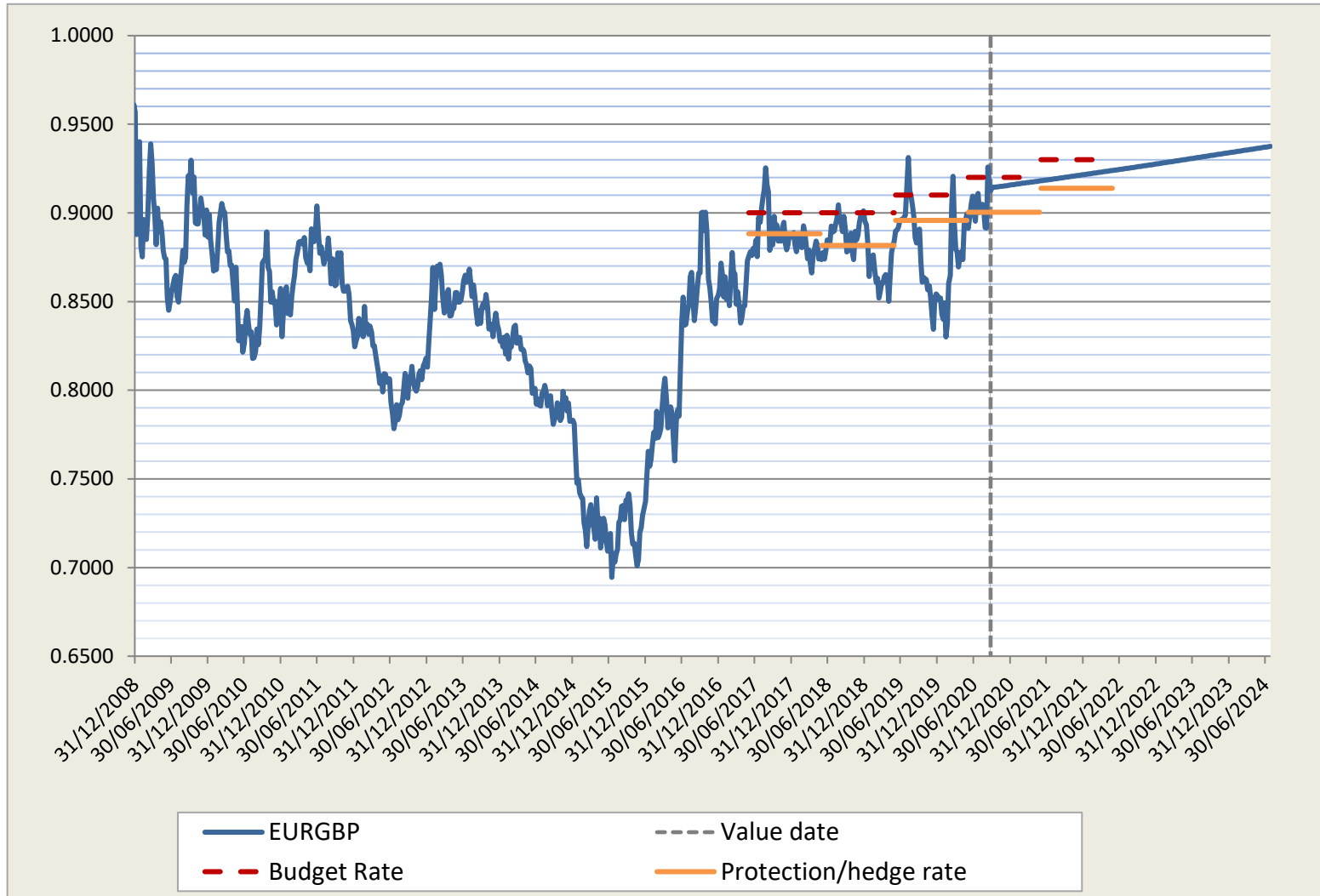
# EURCHF - 2020-21



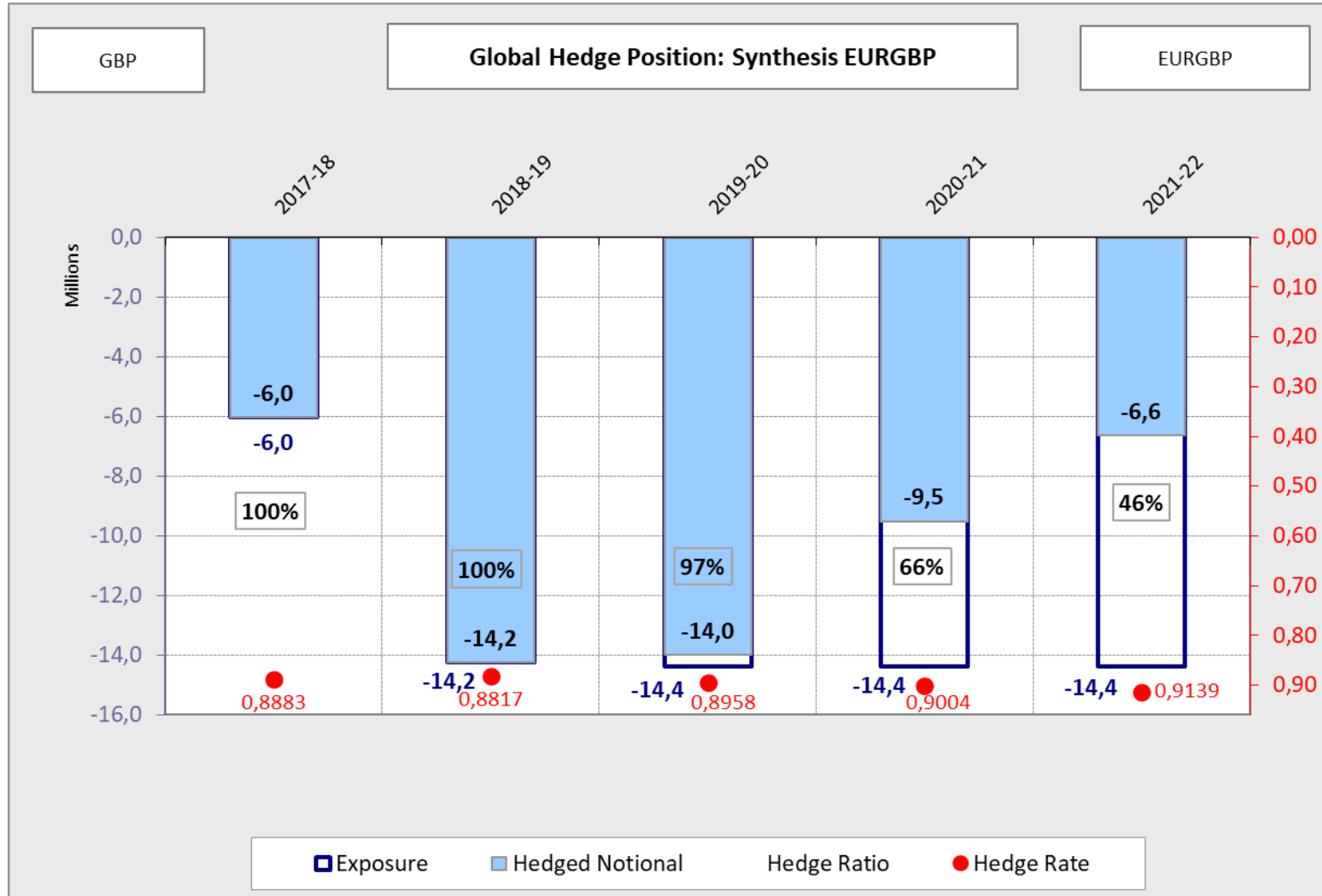
# EURCHF - 2021-22



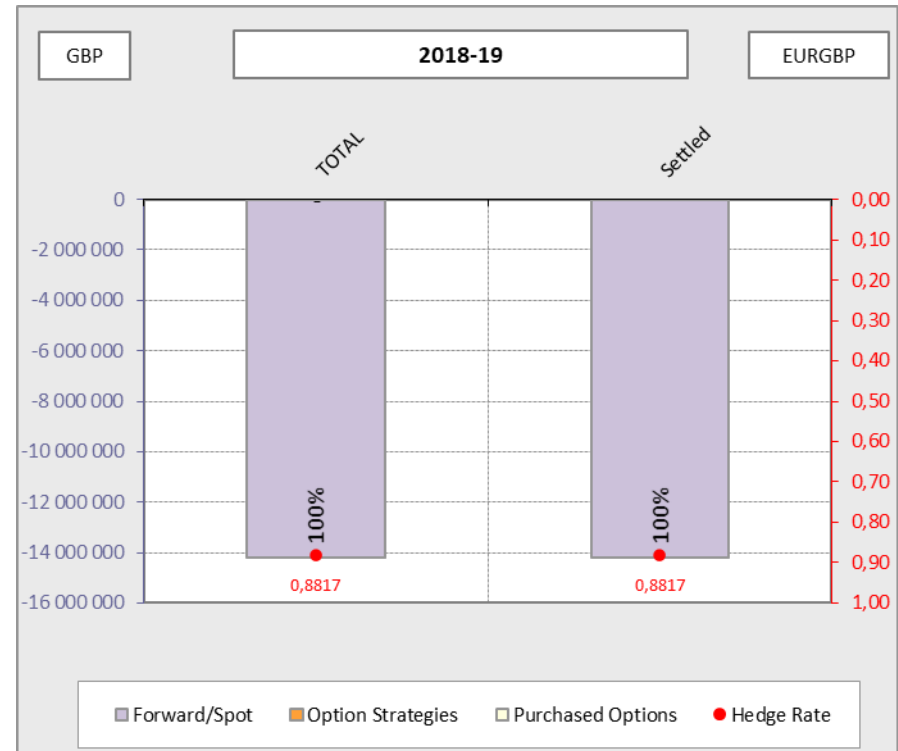
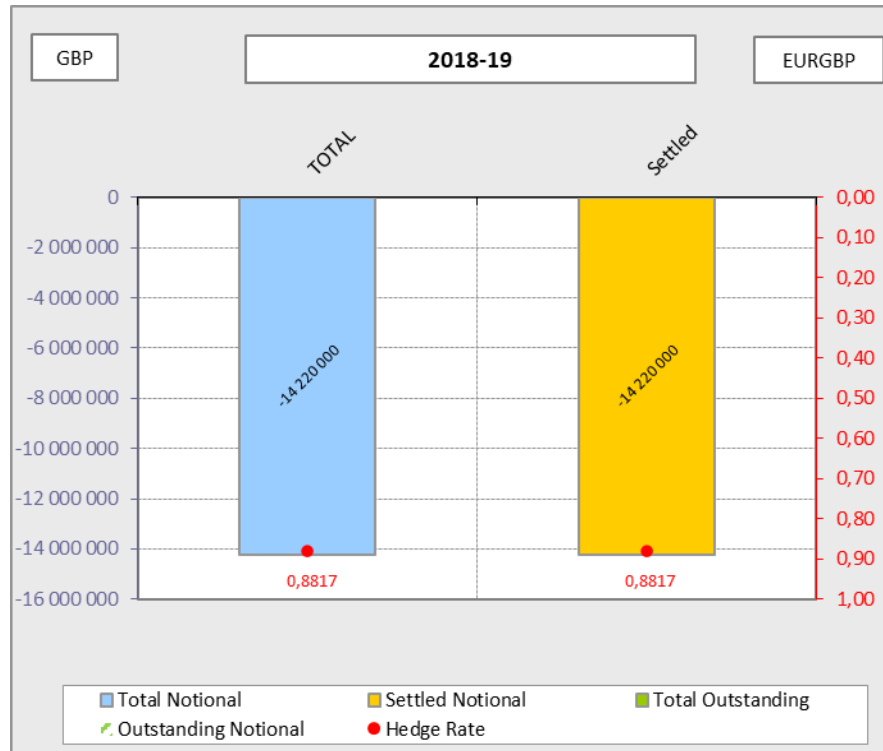
# EURGBP - Historical & Planned

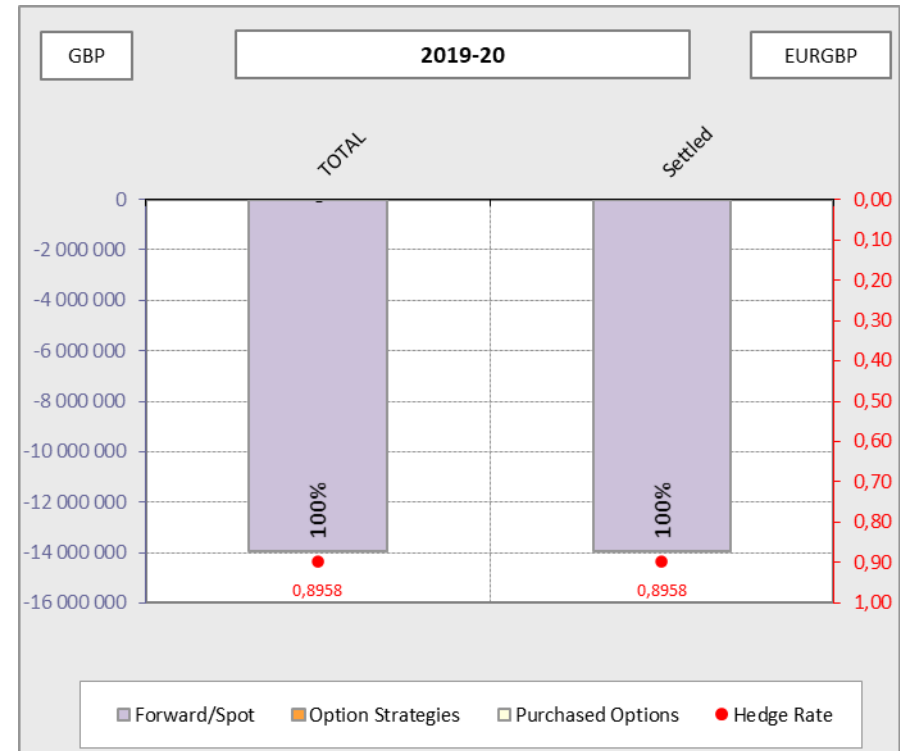
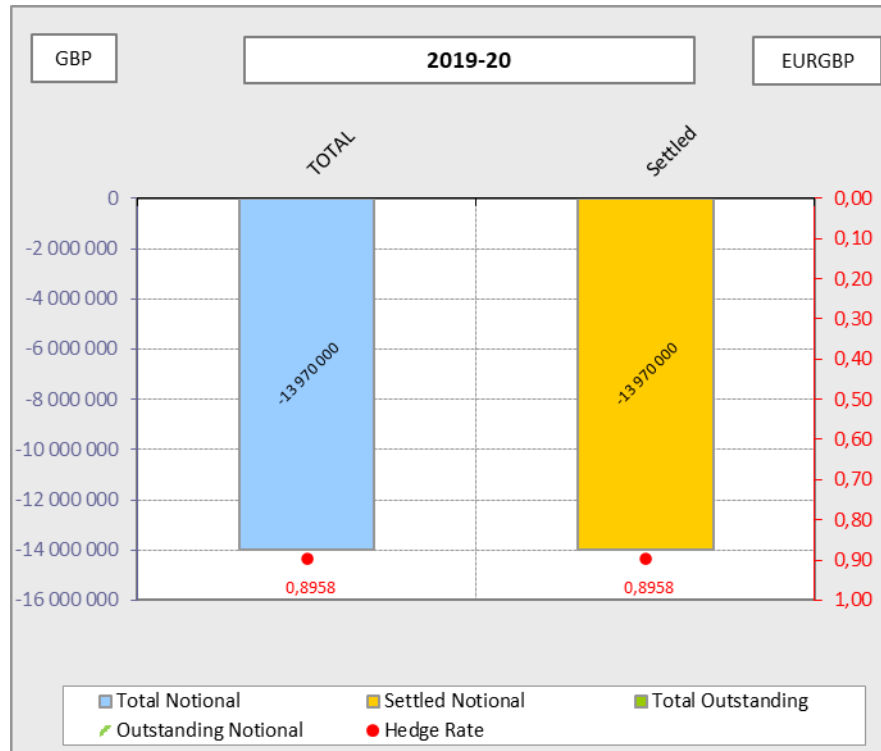


# EURGBP - Synthesis

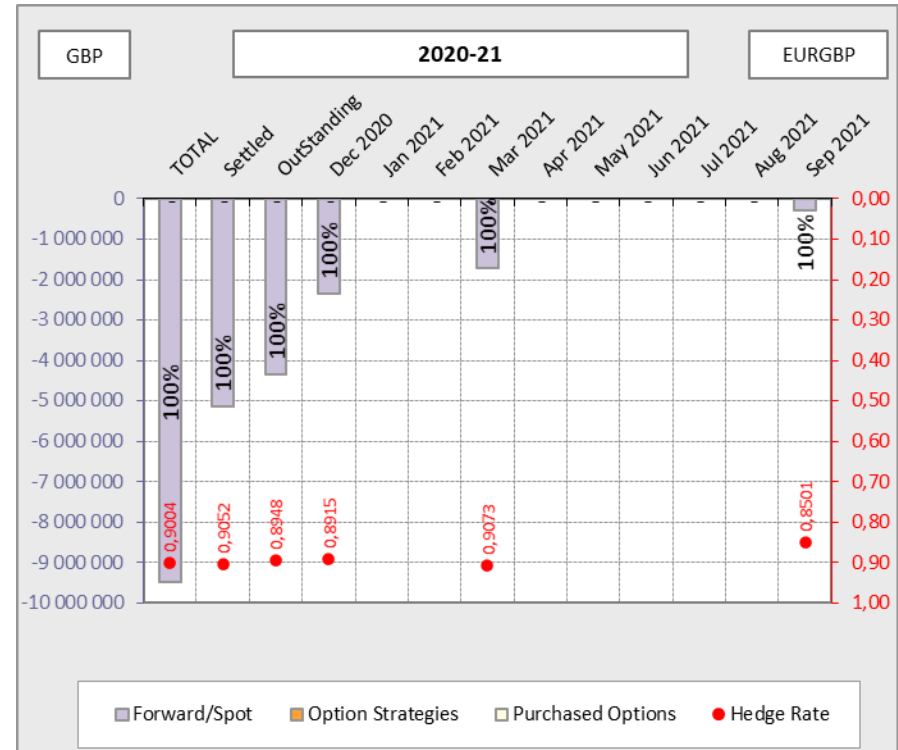
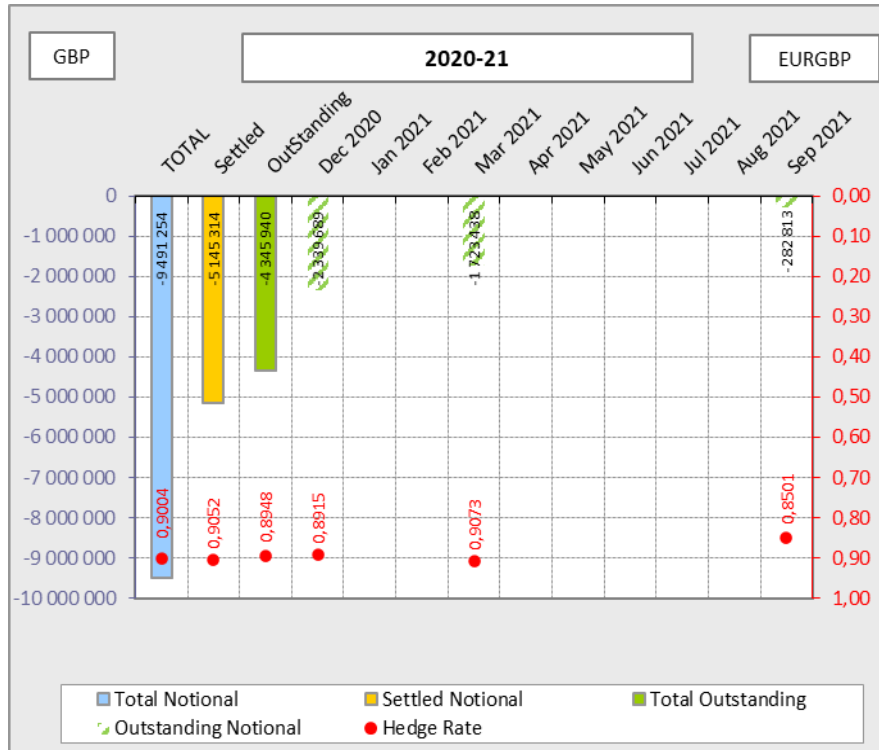




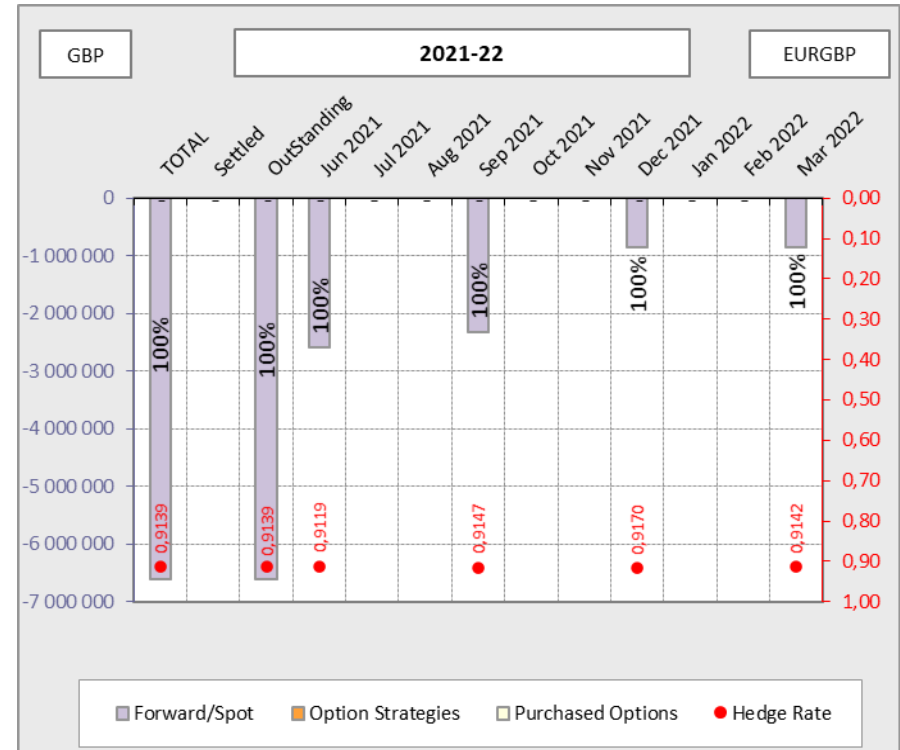
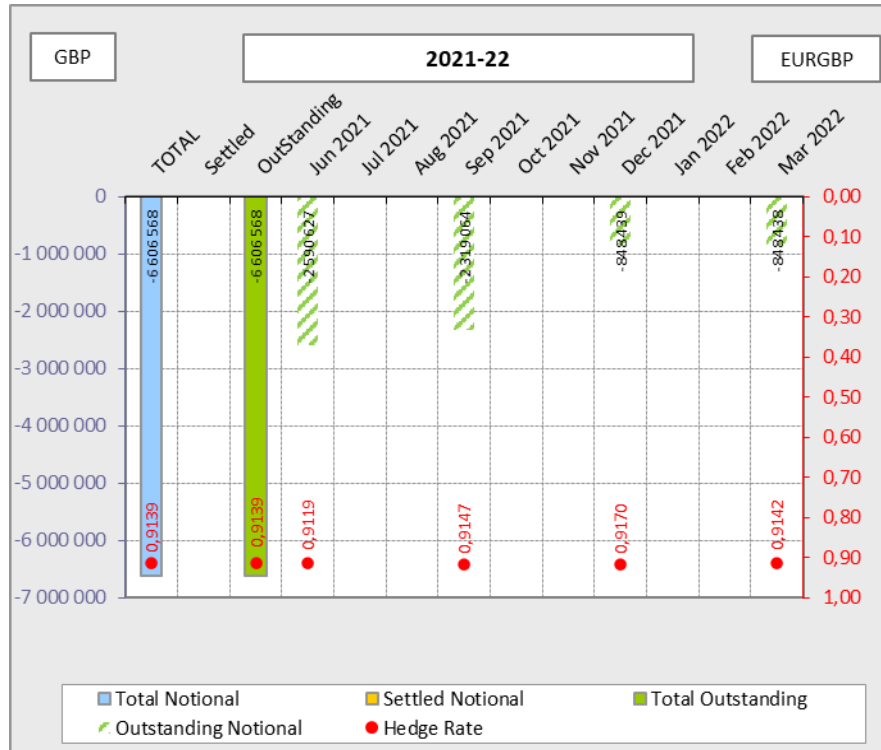




# EURGBP - 2020-21



# EURGBP - 2021-22



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