



Global Hedge Position

29/01/2021

- Global view
 - Hedging Summary
 - Hedging Performance
 - Options premium synthesis (if any)
 - Sensitivity
- Detailed analysis by currency
 - Historical & forward curves vs budget & hedge rates
 - Hedge Schedule
 - Hedging Analysis

Global view

Hedging Summary

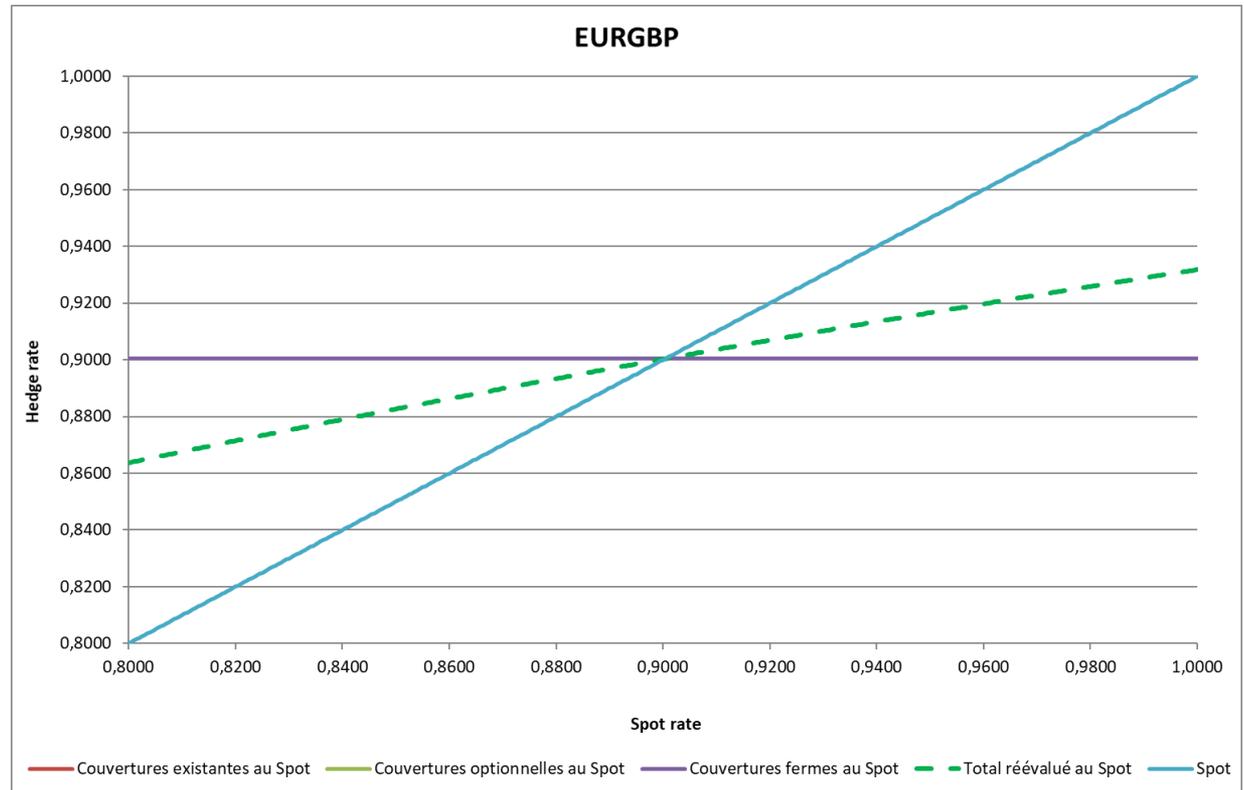
	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURCHF	2017-18	BUY	CHF	1,000,000	1,000,000		100%	0%	1.0782	1.0782
	2018-19	BUY	CHF	3,922,500	3,500,000		112%	0%	1.1515	1.1515
	2019-20	BUY	CHF	3,550,000	3,550,000		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

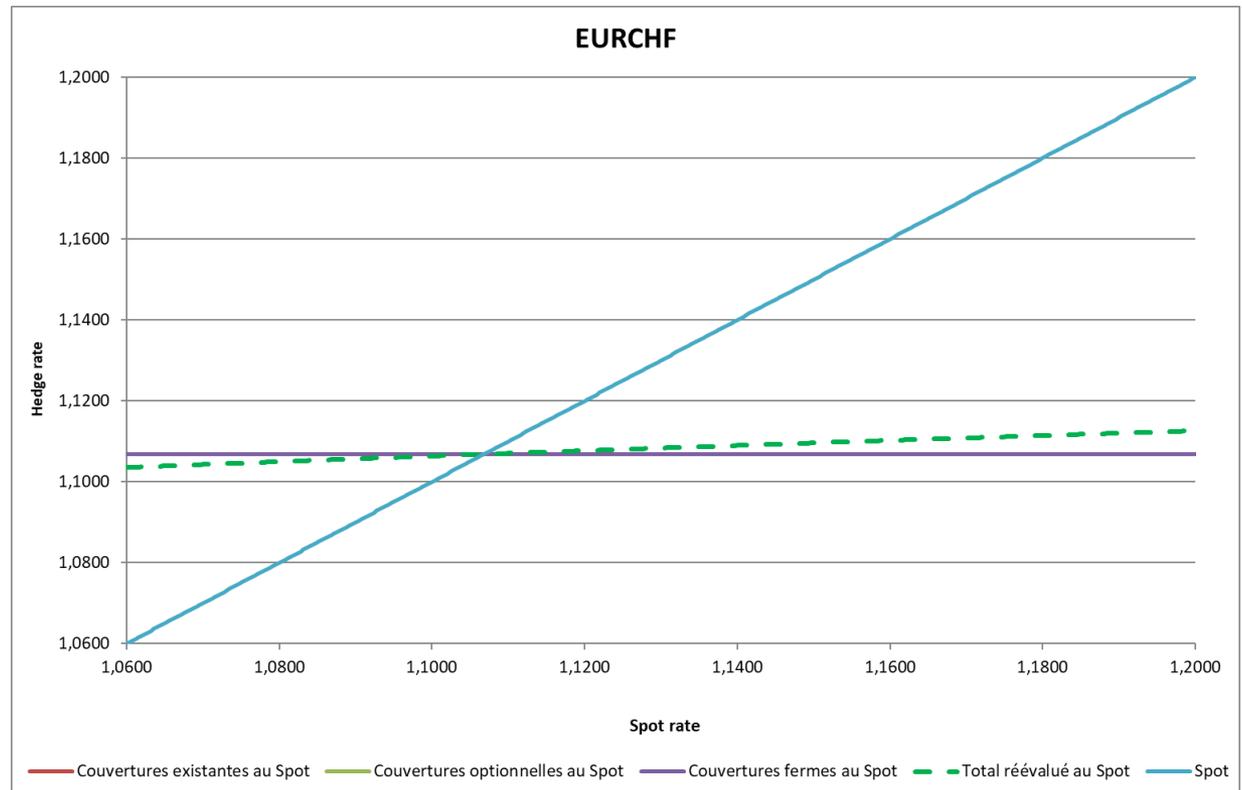
Sensitivity EURGBP

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
0,8400	0,8790	0,9004		0,9004
0,8600	0,8863	0,9004		0,9004
0,9000	0,9003	0,9004		0,9004
0,9200	0,9069	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

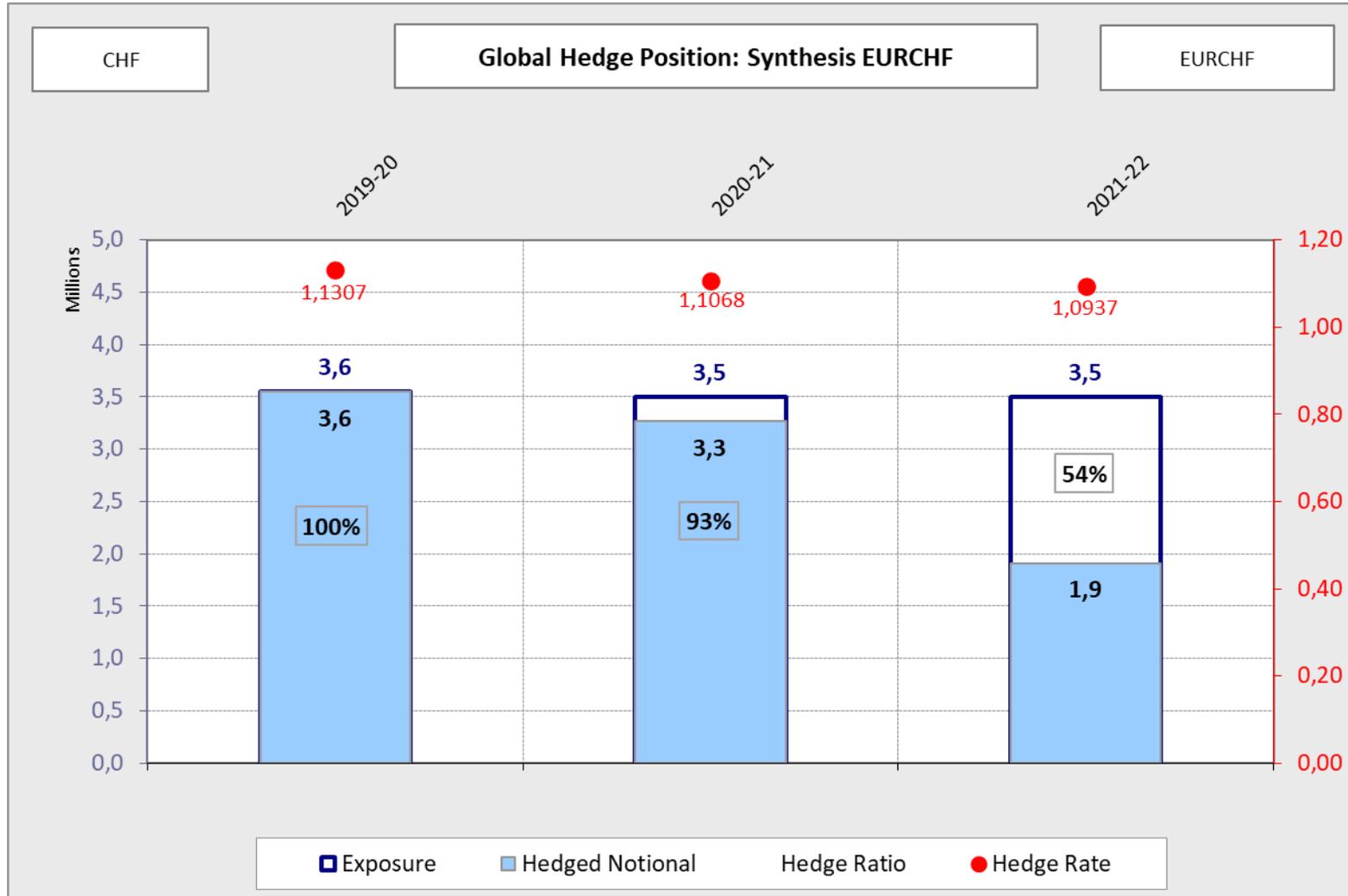


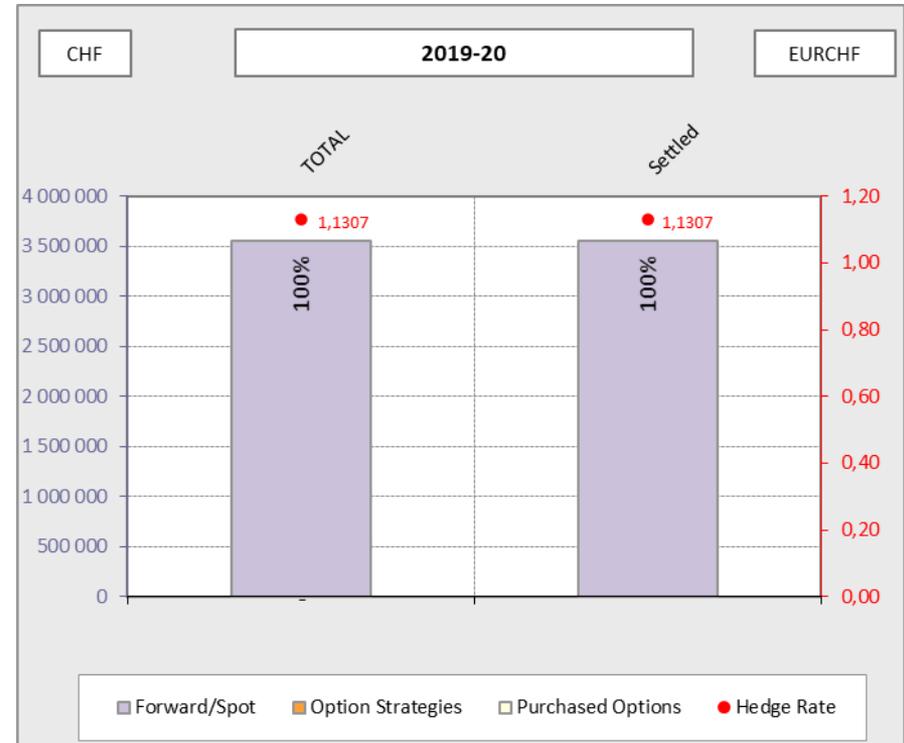
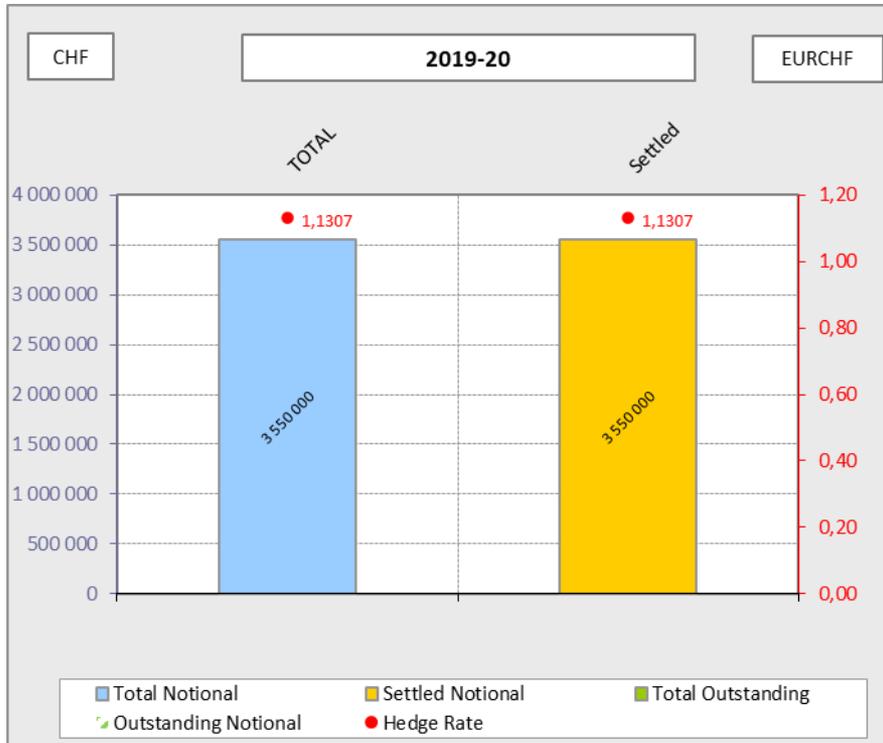
Detailed analysis by currency

EURCHF - Historical & Planned

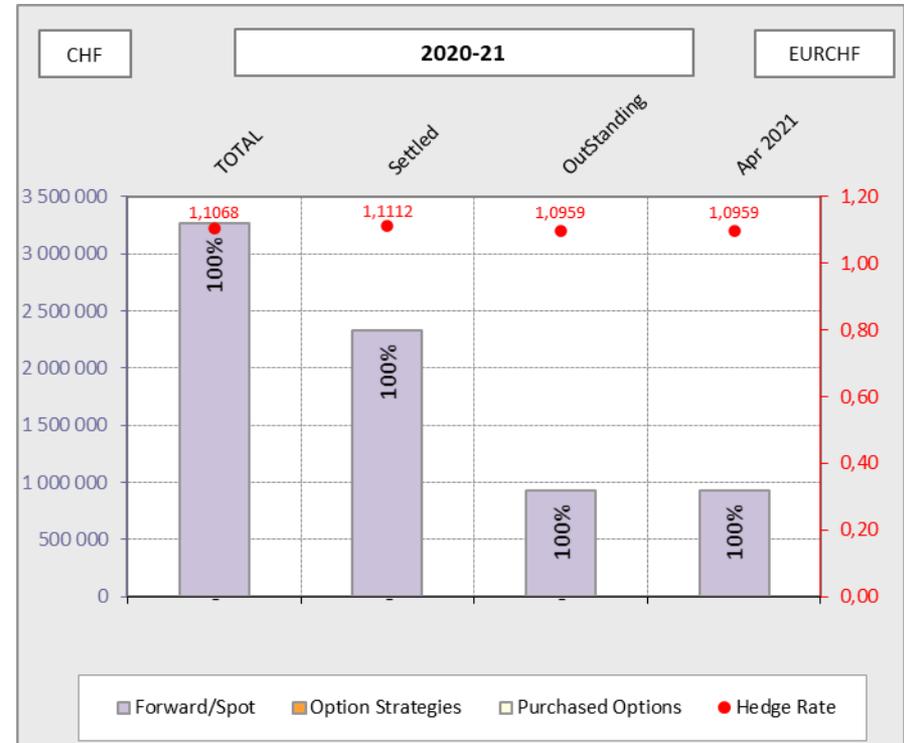
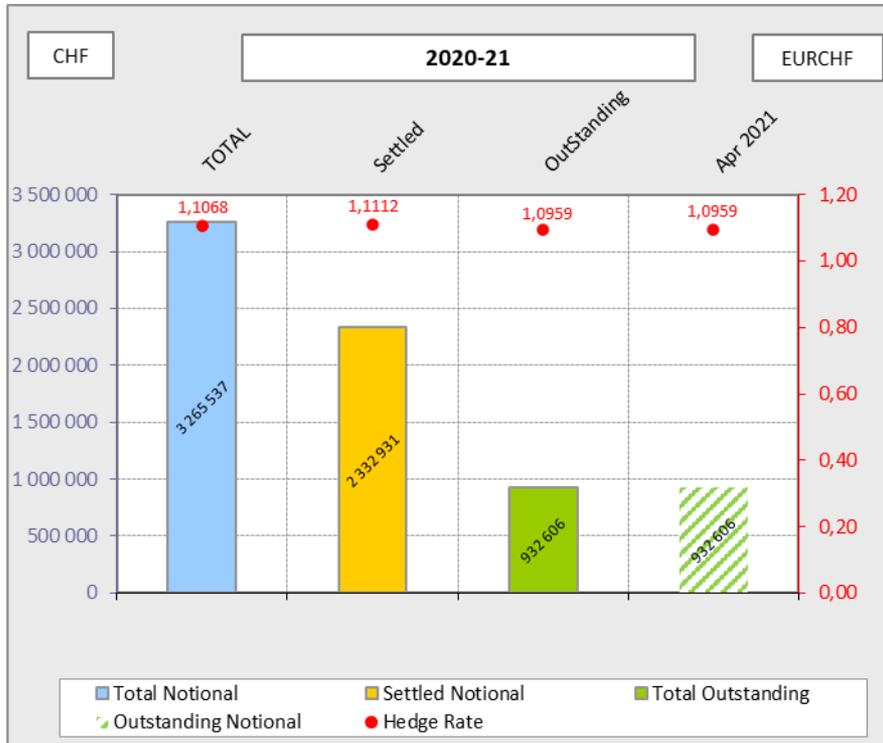


EURCHF - Synthesis

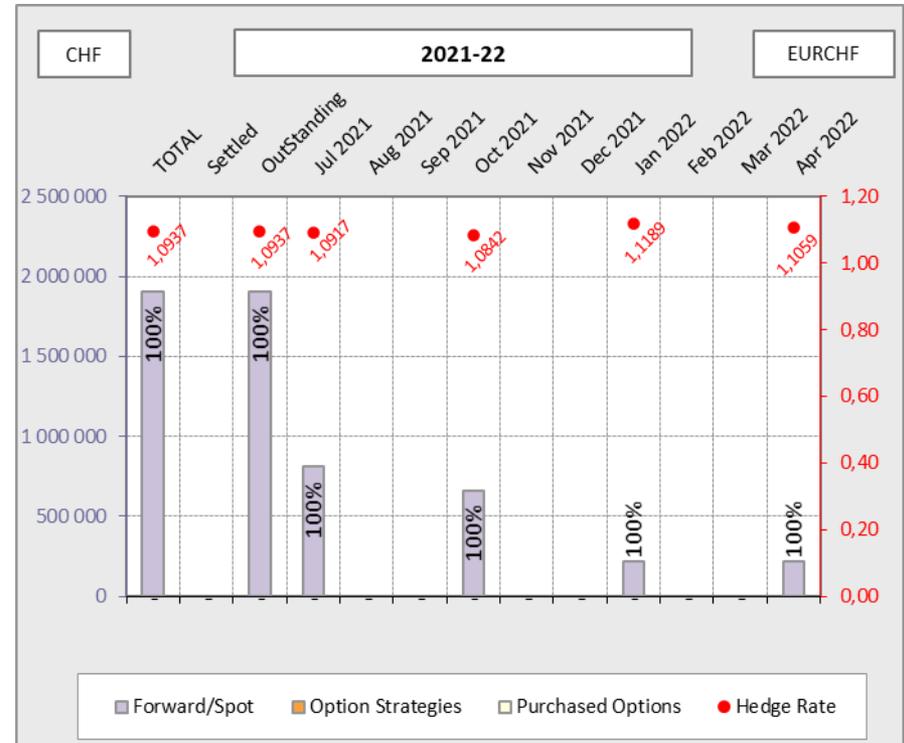
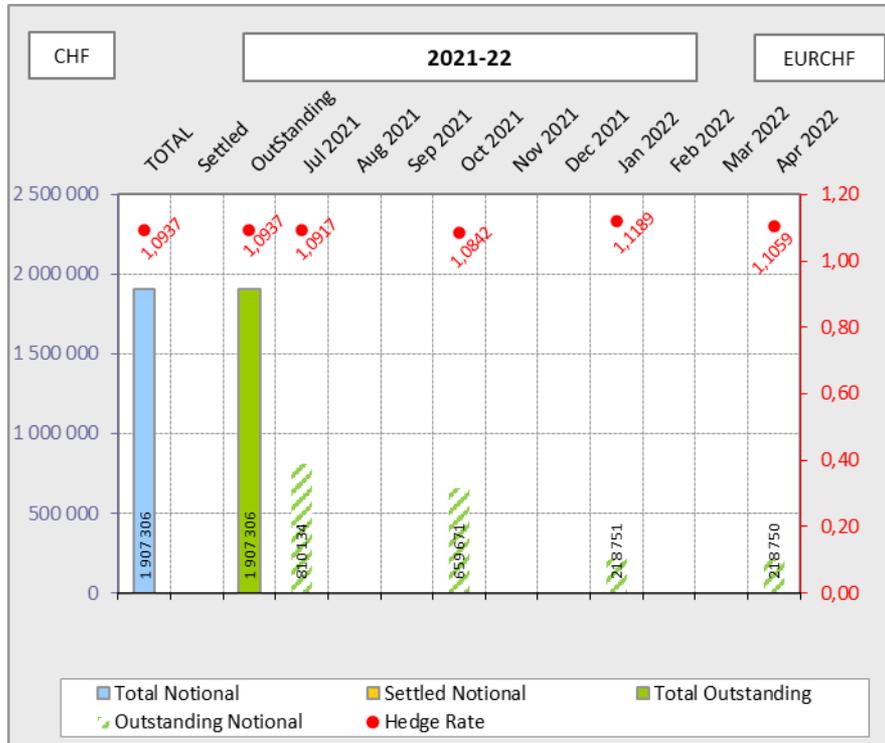




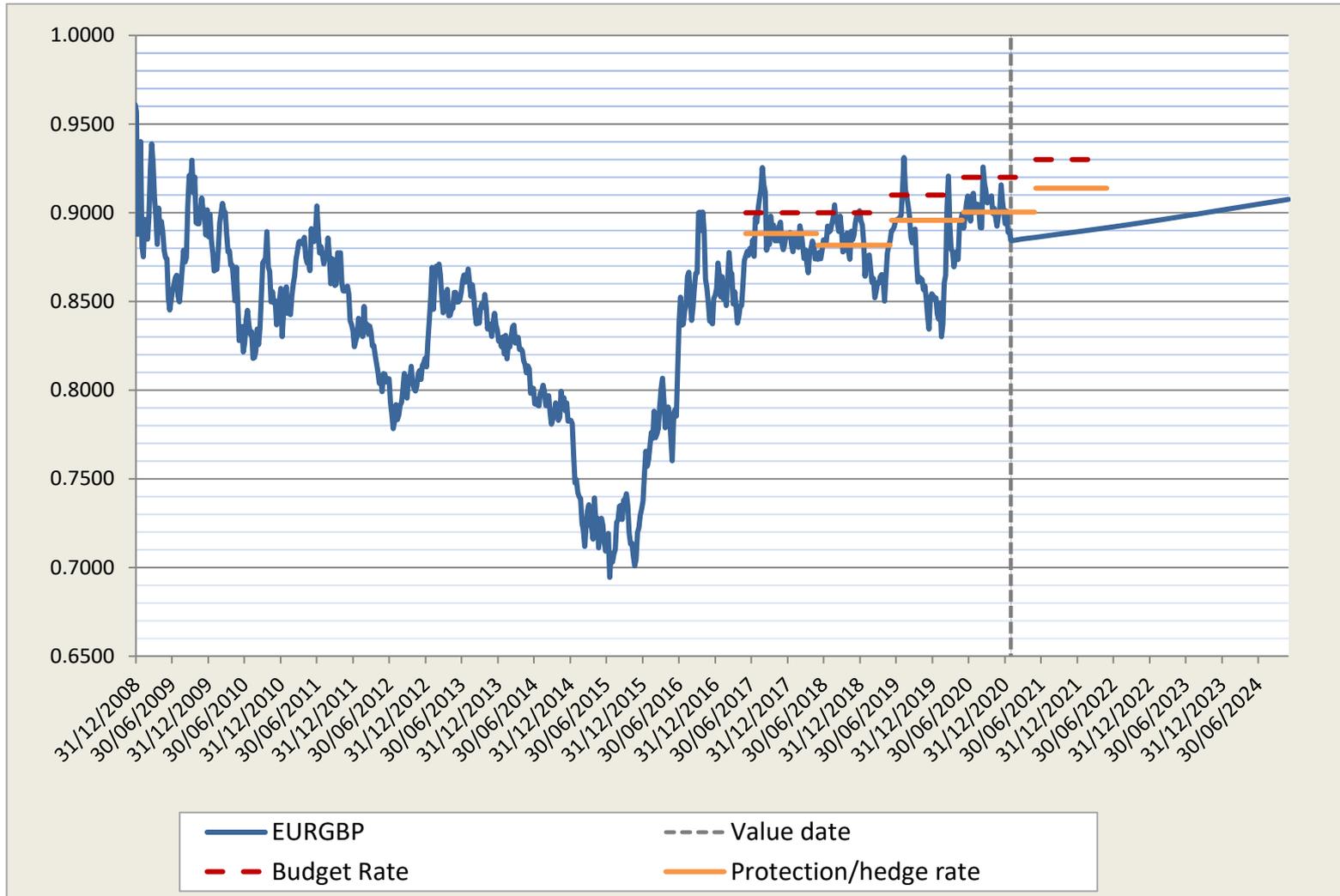
EURCHF - 2020-21



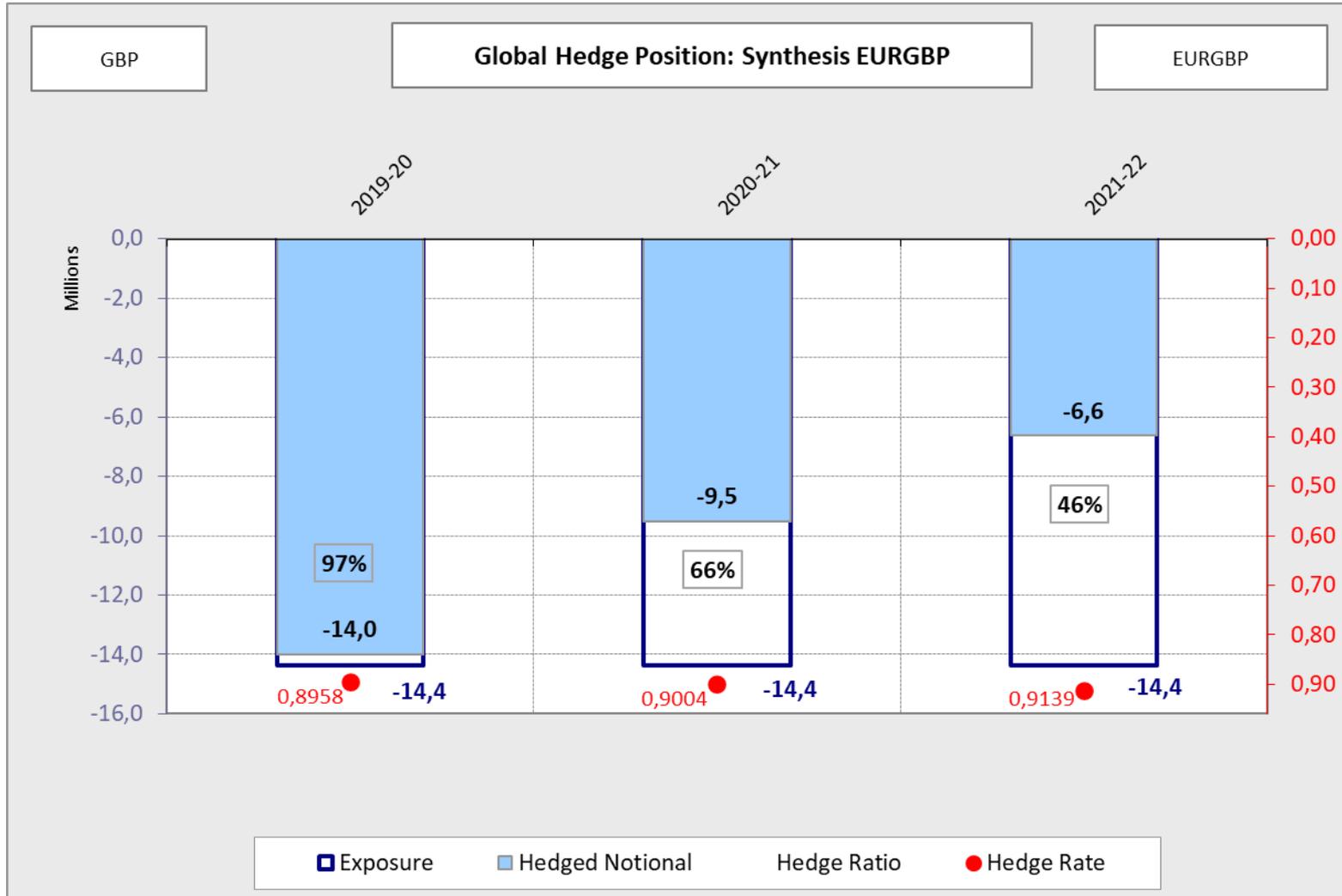
EURCHF - 2021-22

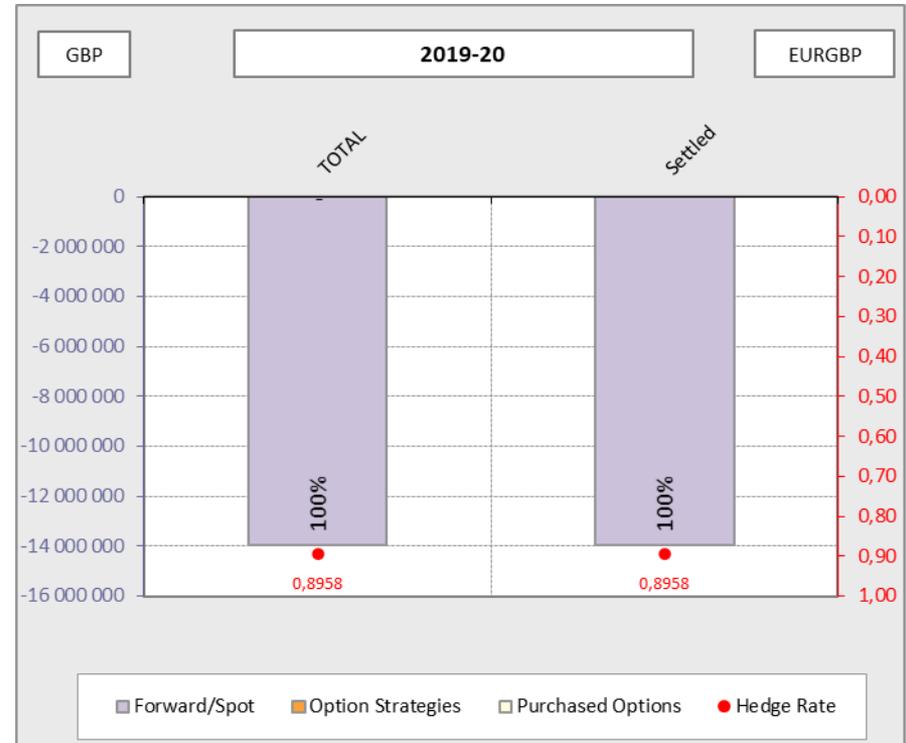
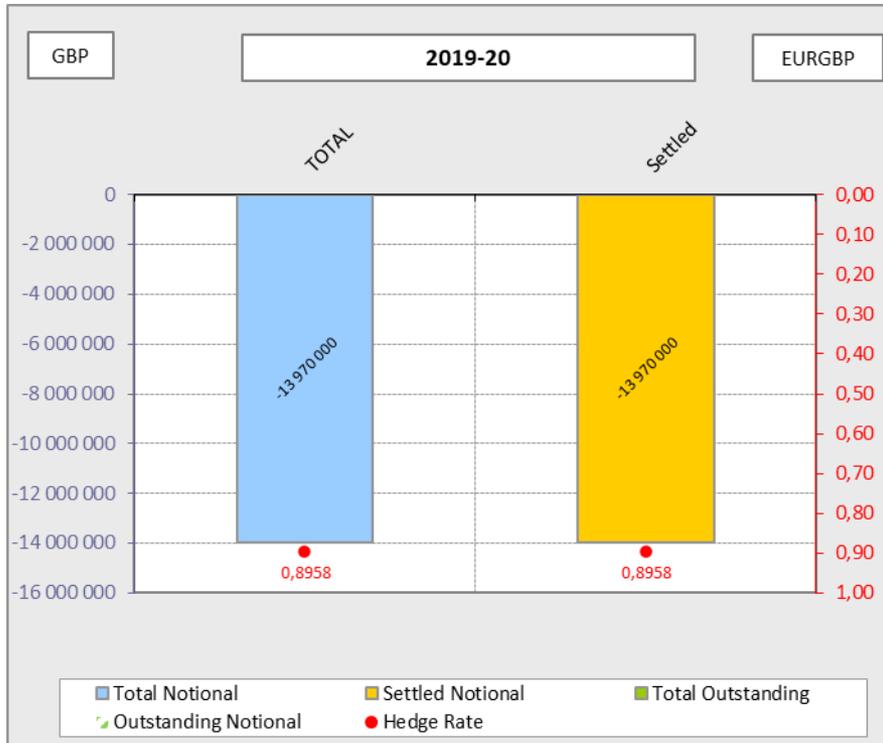


EURGBP - Historical & Planned

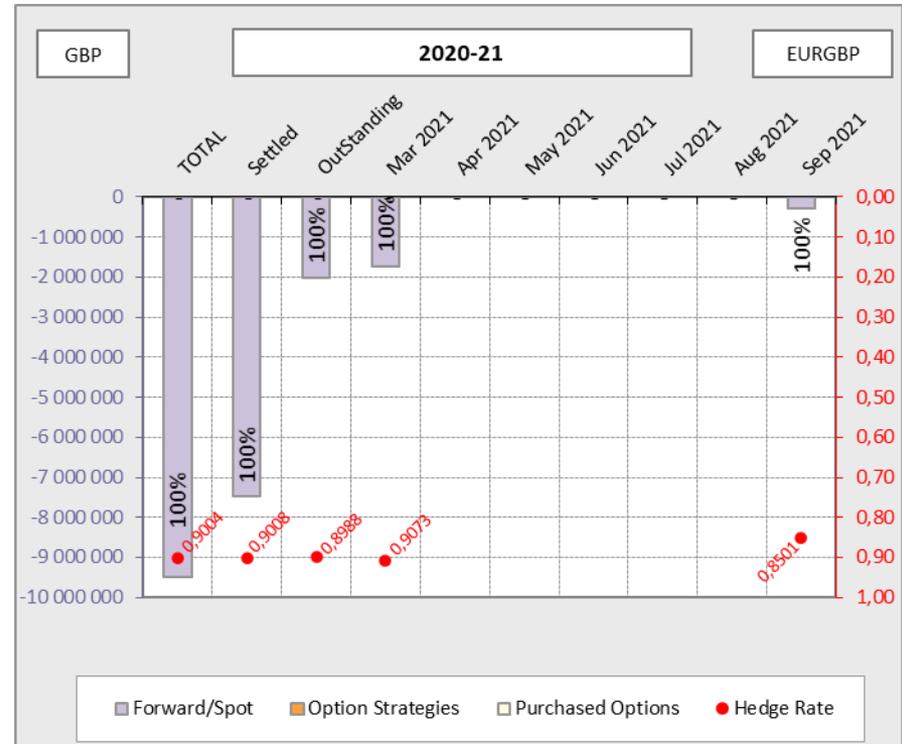
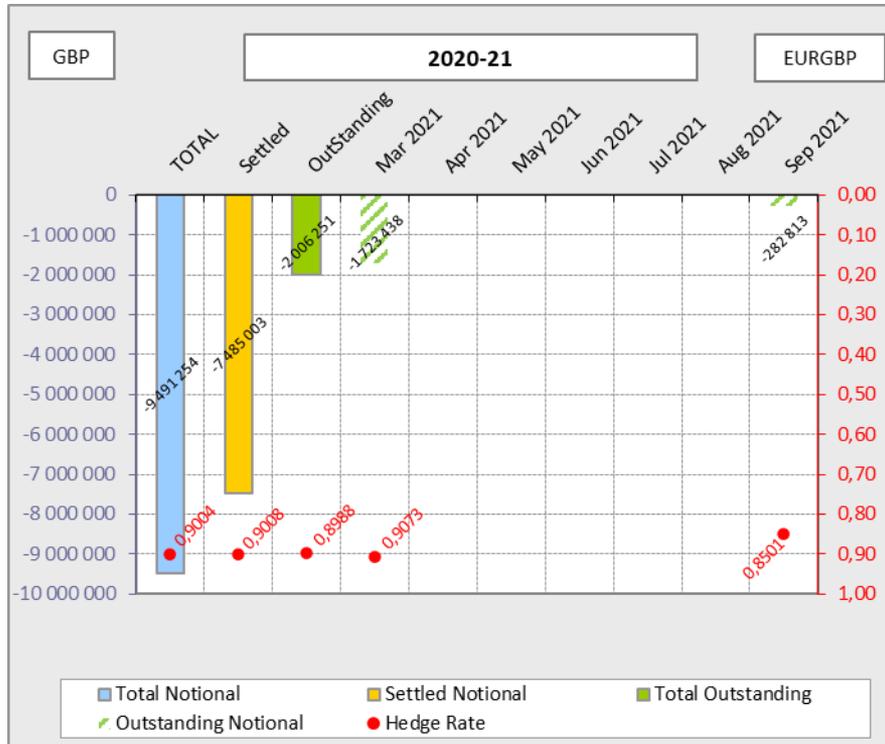


EURGBP - Synthesis

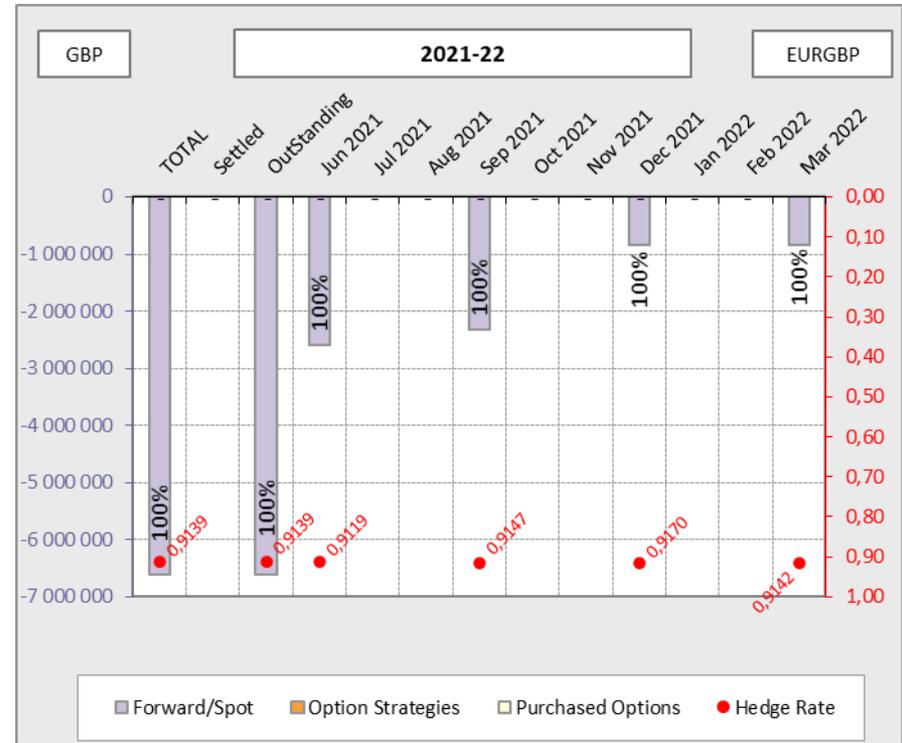
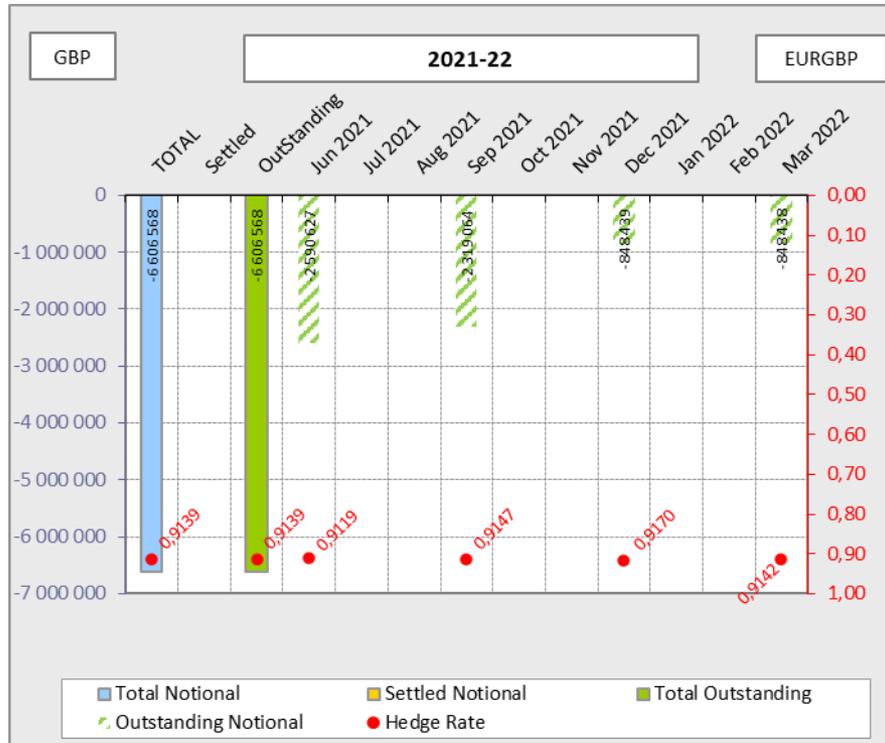




EURGBP - 2020-21



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