



Global Hedge Position

26/02/2021

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Global view

Hedging Summary

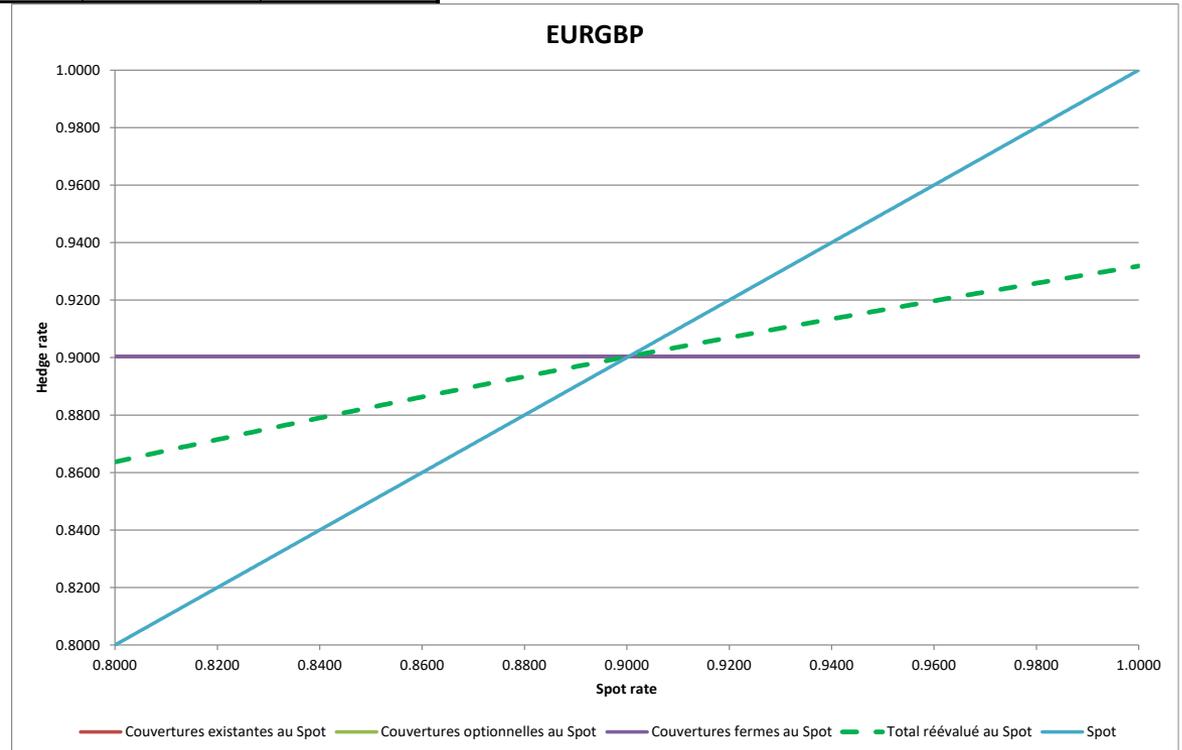
	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURCHF	2017-18	BUY	CHF	1 000 000	1 000 000		100%	0%	1,0782	1,0782
	2018-19	BUY	CHF	3 922 500	3 500 000		112%	0%	1,1515	1,1515
	2019-20	BUY	CHF	3 550 000	3 550 000		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

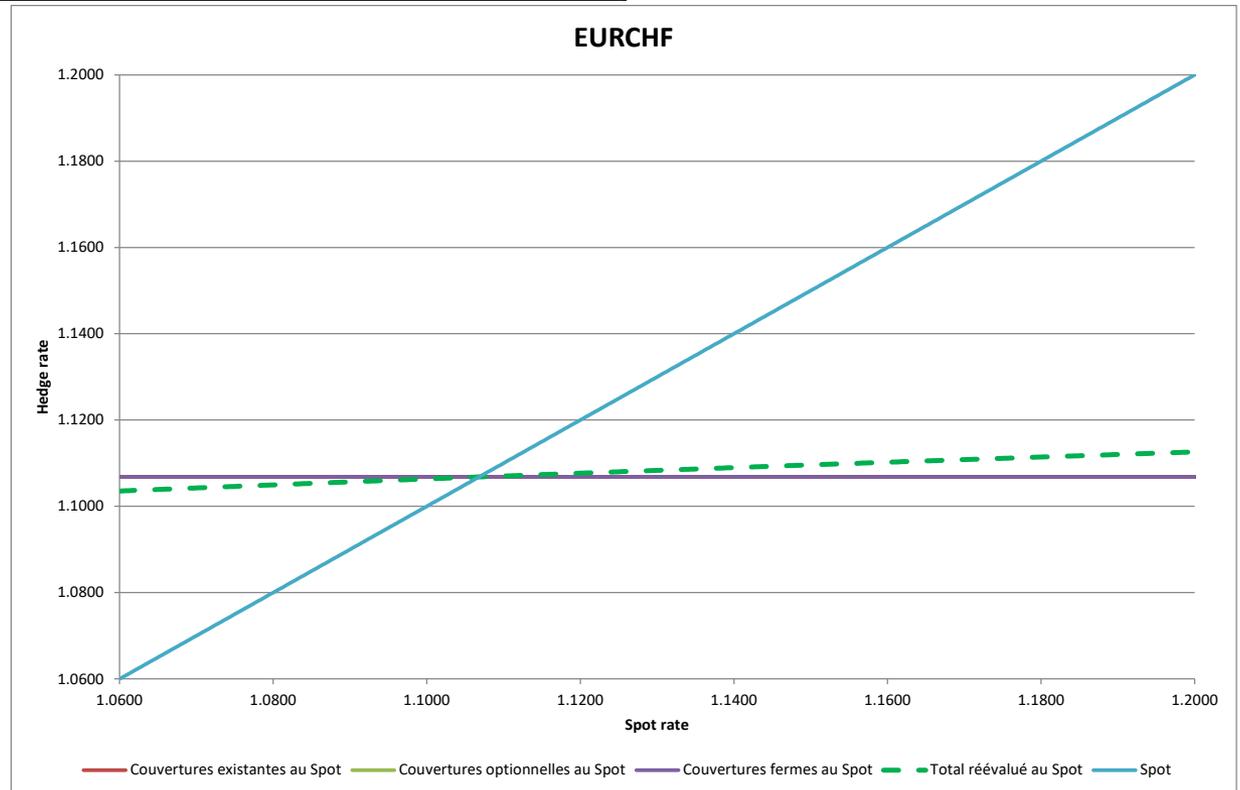
Sensitivity EURGBP

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
0.8200	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

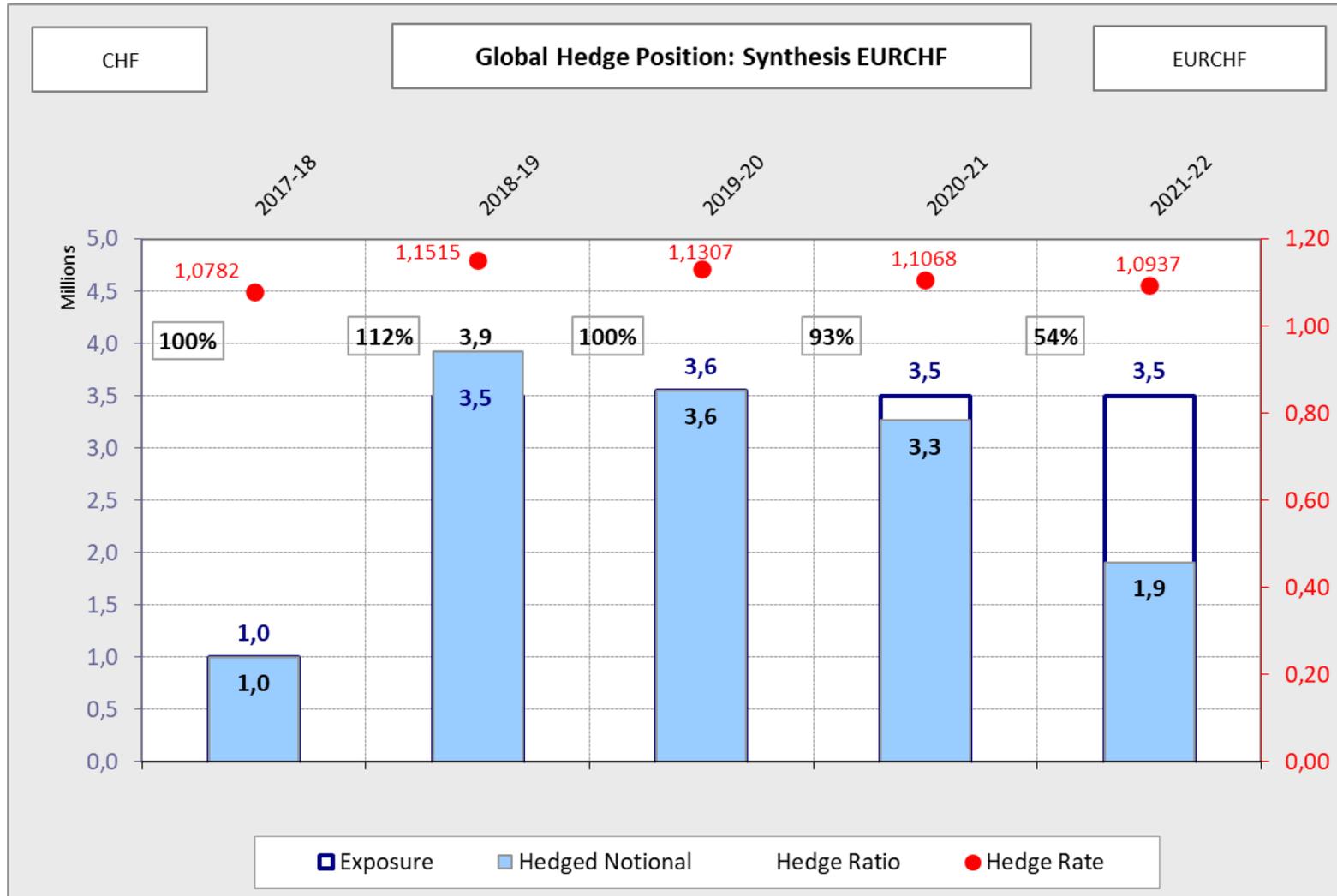


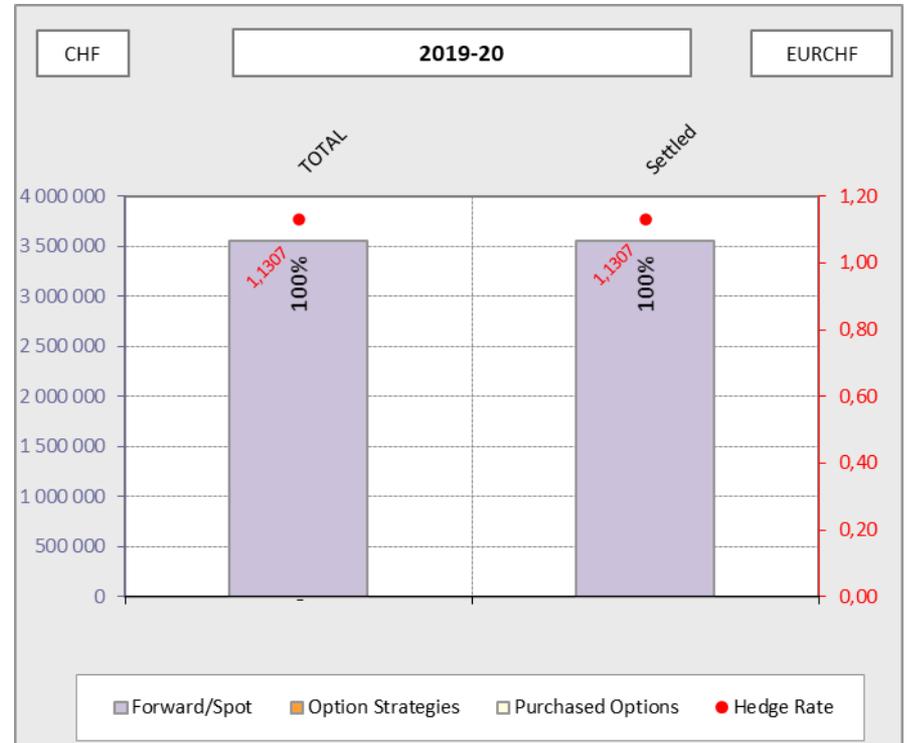
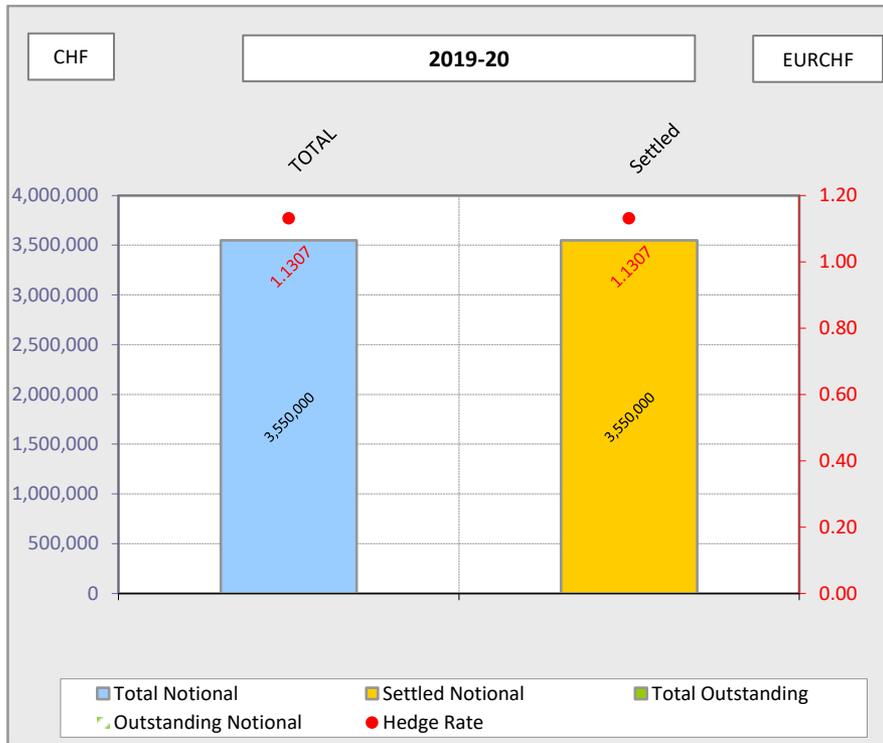
Detailed analysis by currency

EURCHF - Historical & Planned

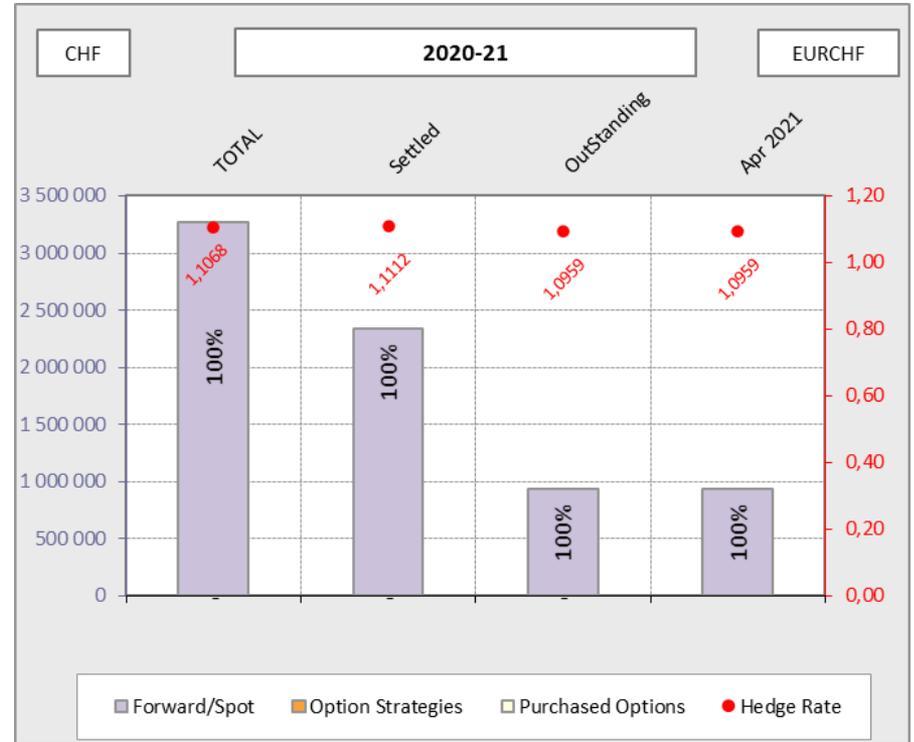
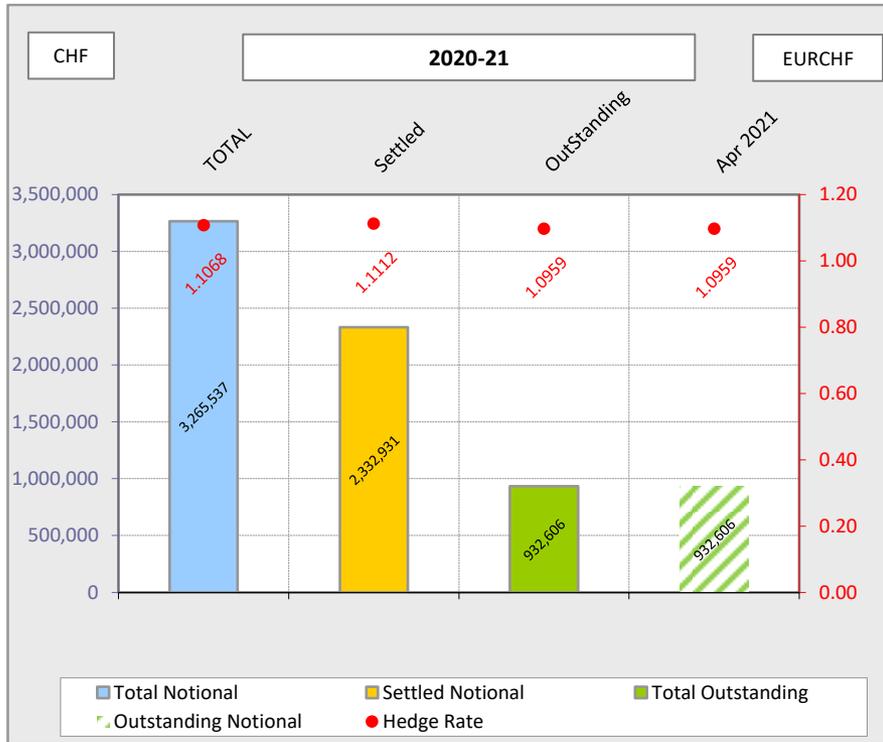


EURCHF - Synthesis

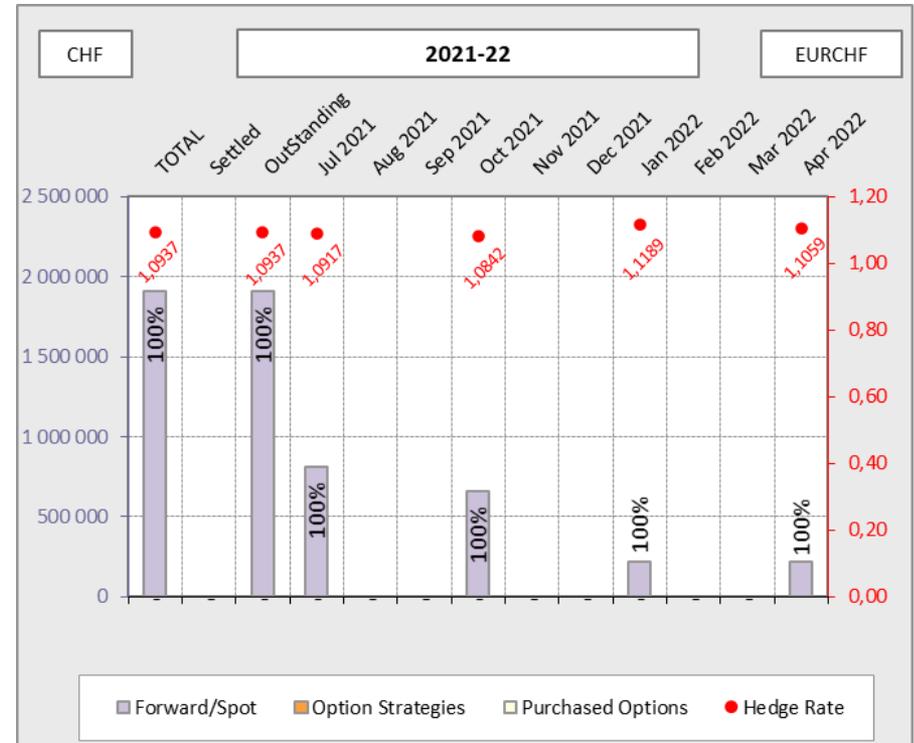
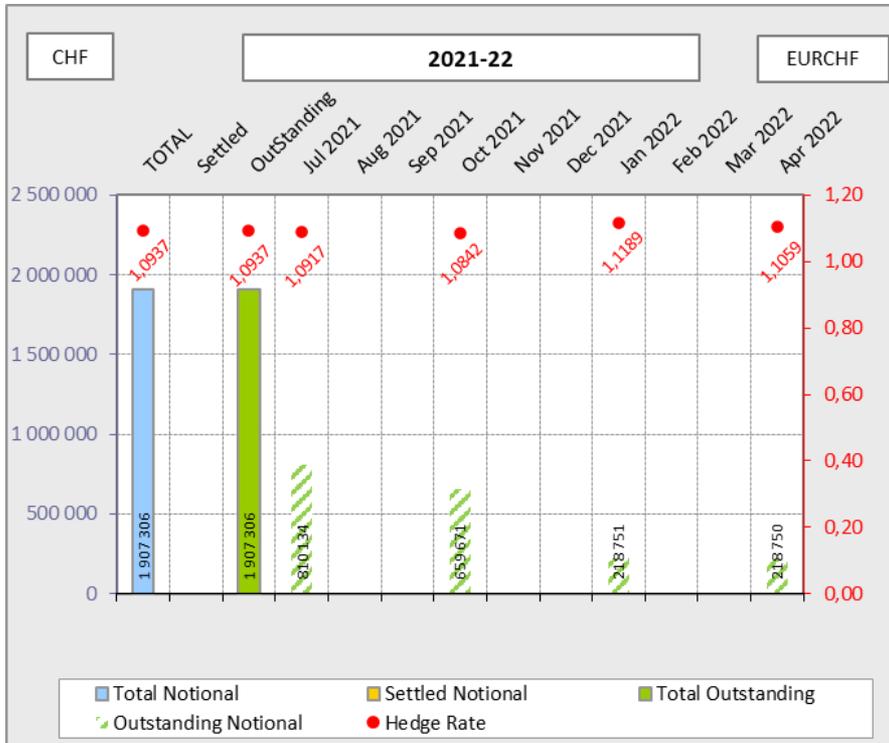




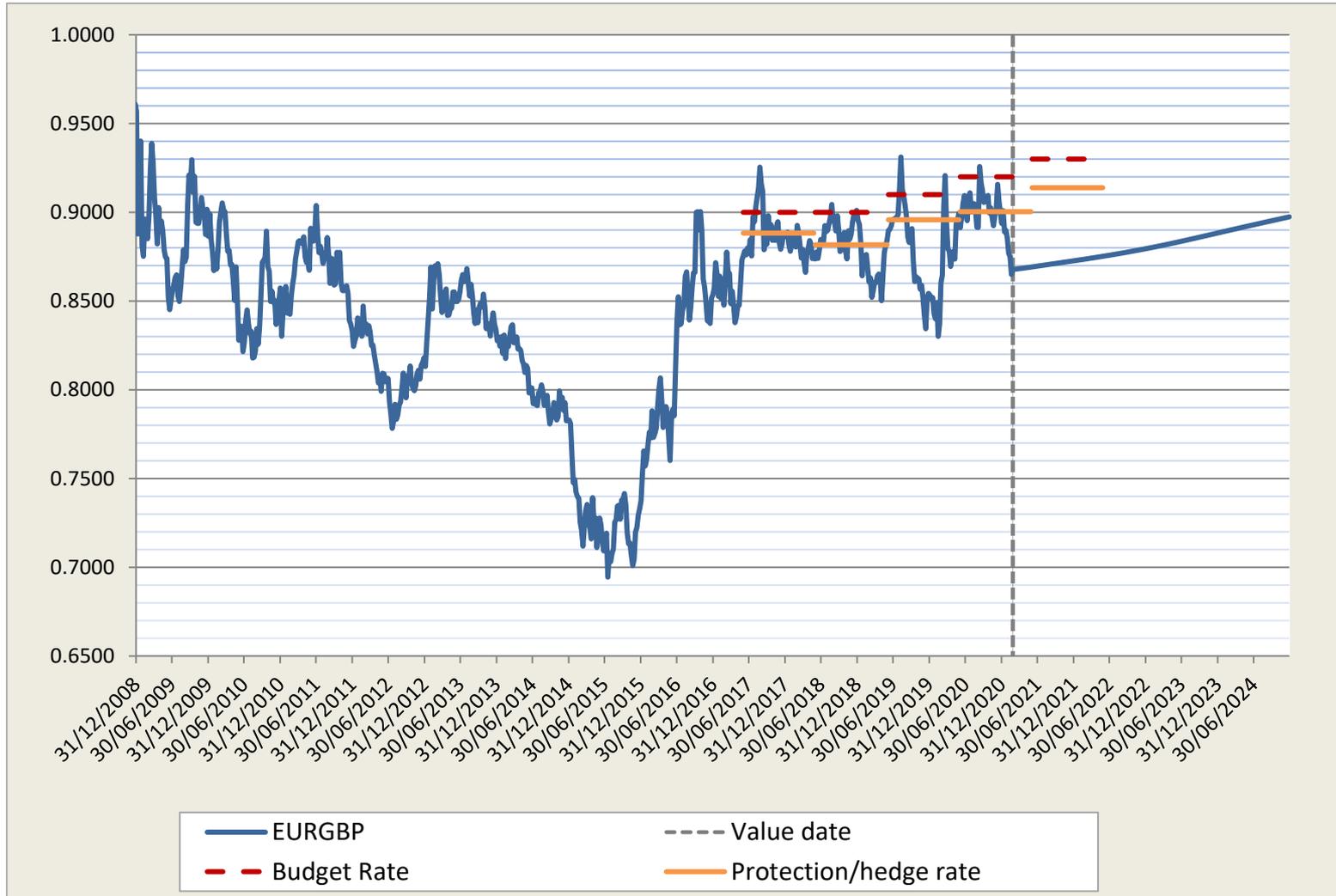
EURCHF - 2020-21



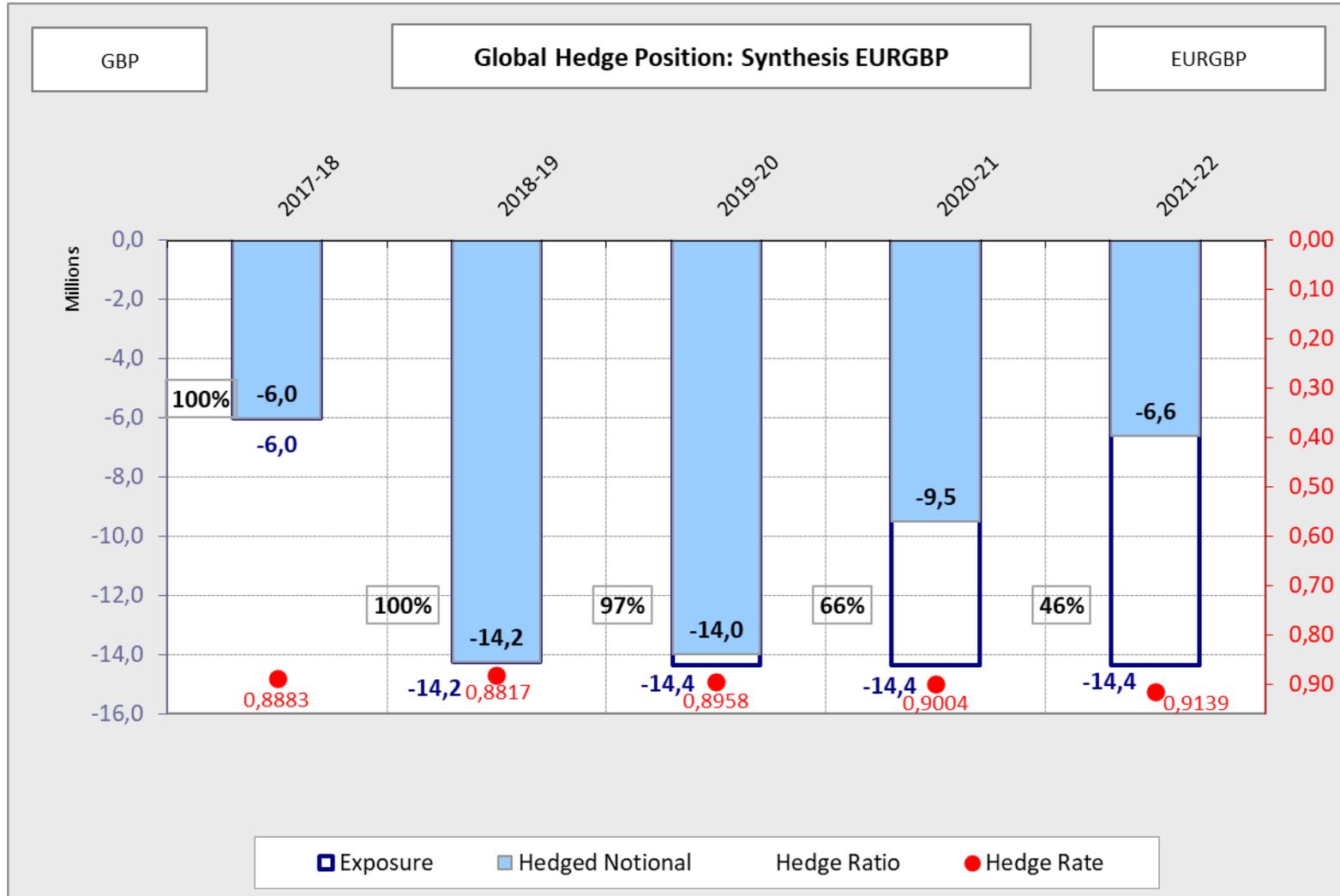
EURCHF - 2021-22



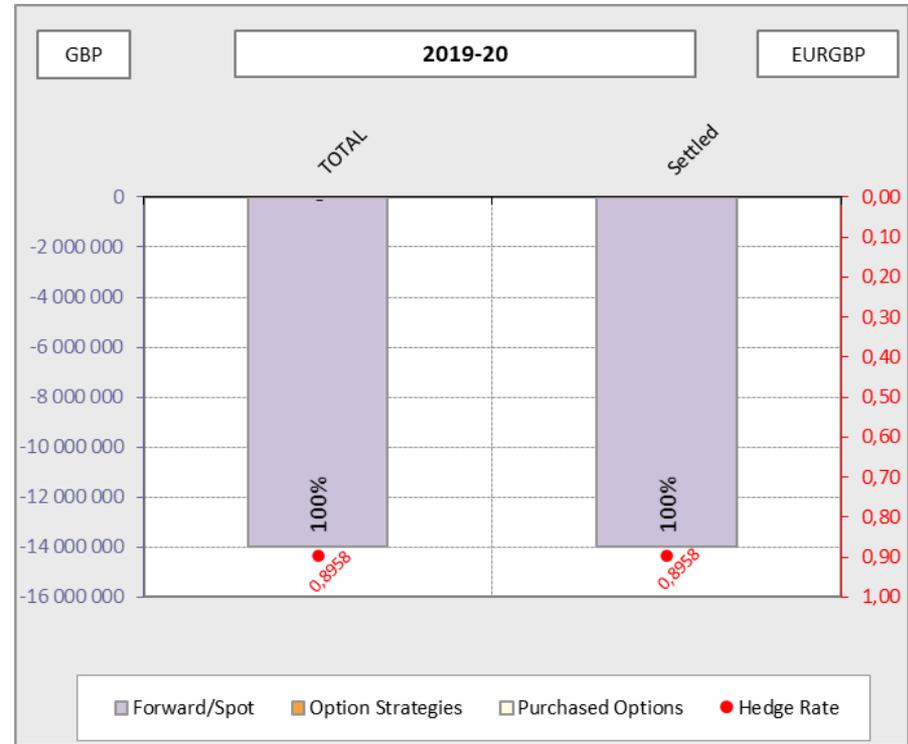
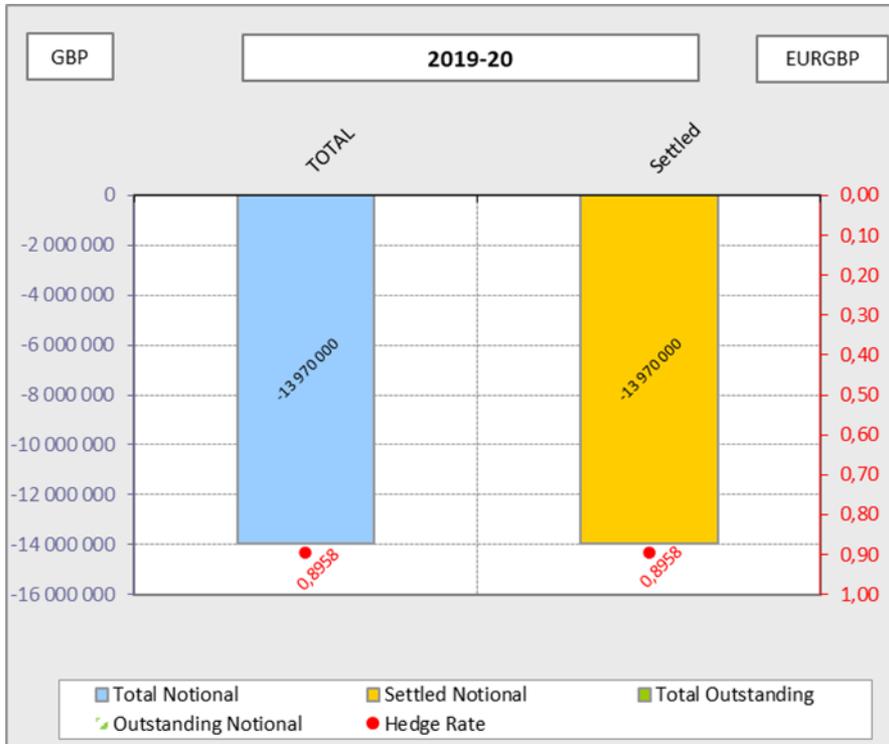
EURGBP - Historical & Planned



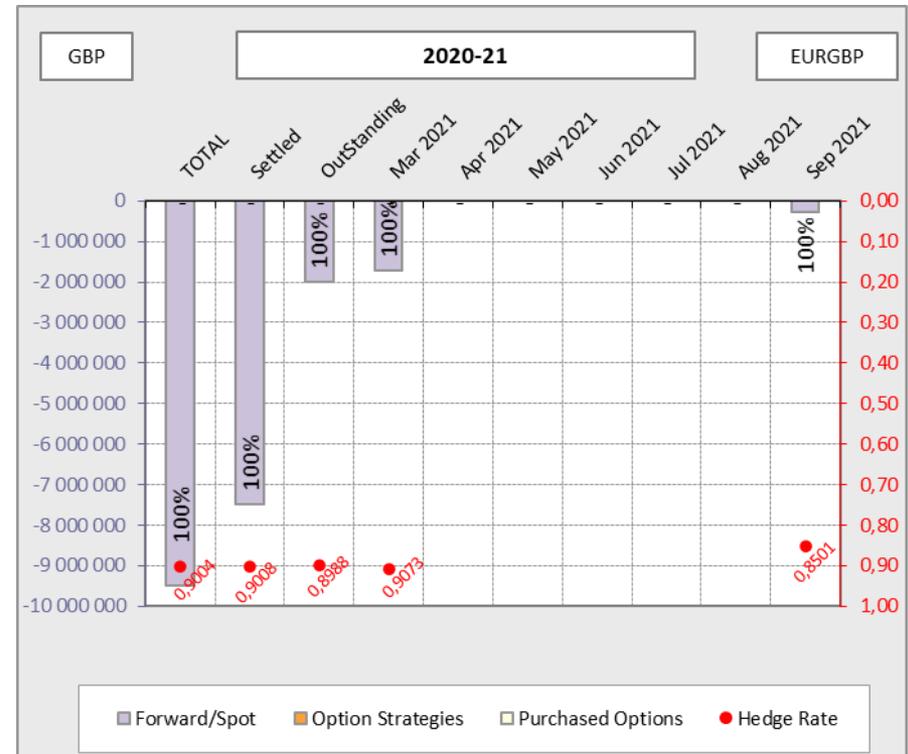
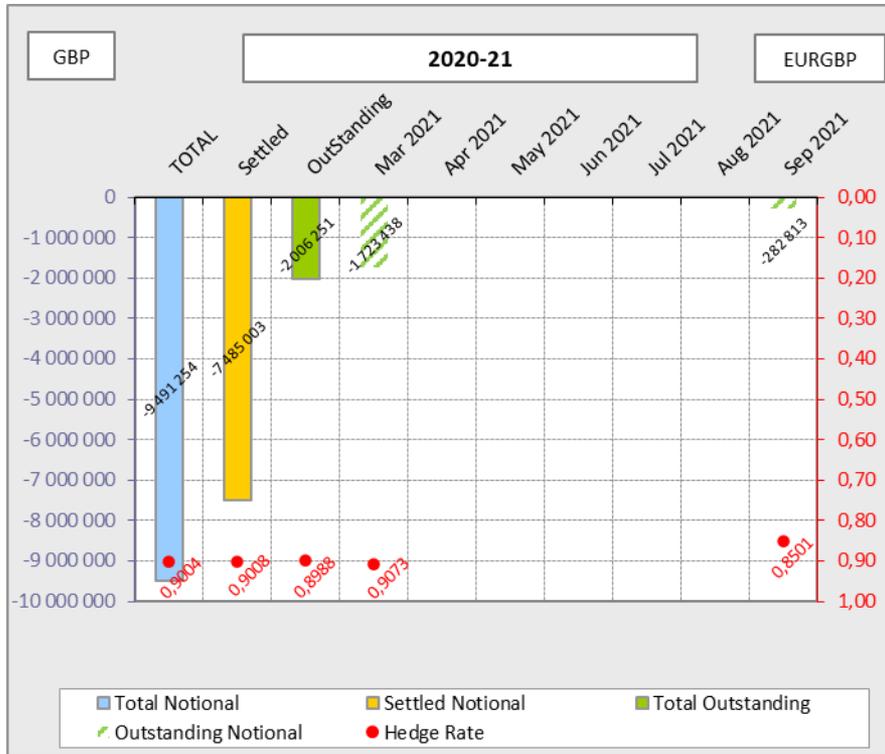
EURGBP - Synthesis



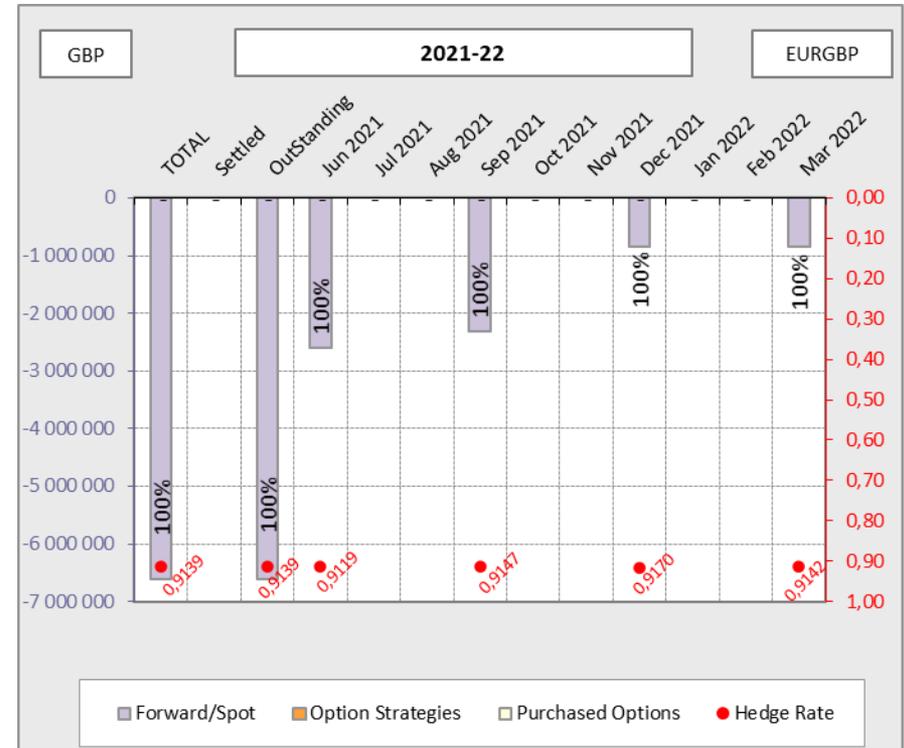
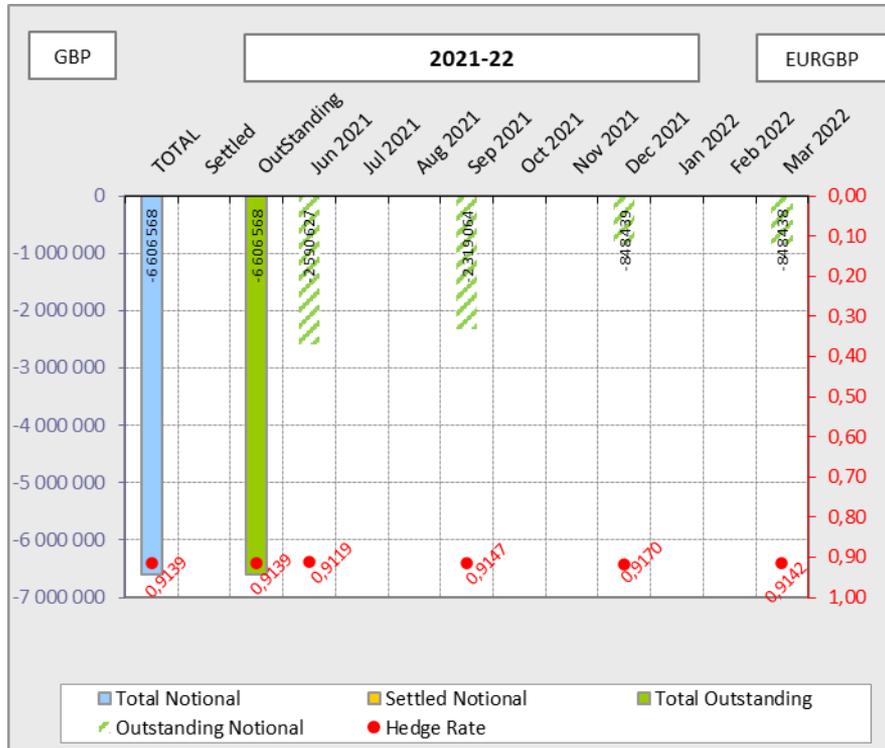
EURGBP - 2019-20



EURGBP - 2020-21



EURGBP - 2021-22



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