



Global Hedge Position

09/02/2021

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Global view

Hedging Summary

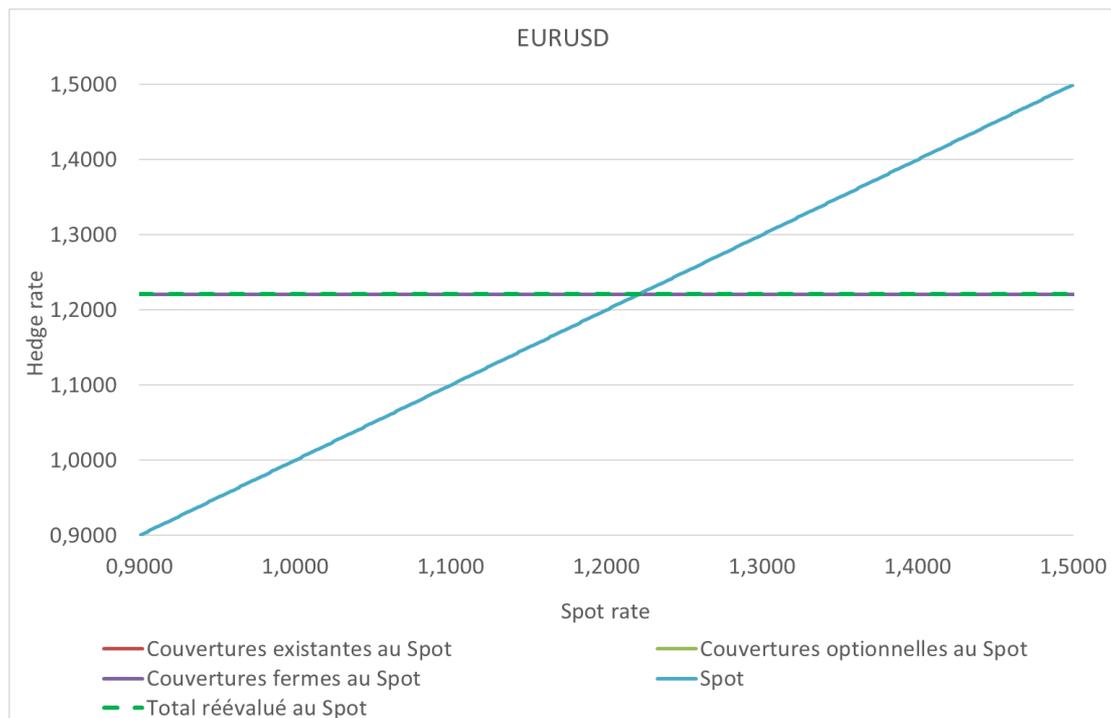
| | Hedge Reference | Position | CCY | Hedge Notional | Exposure | Evolution in % | Hedge Ratio | Option Ratio | Hedge Rate excl. premiums | Hedge Rate inc. premiums |
|--------|-----------------|----------|-----|----------------|------------|-------------------|----------------|-----------------|------------------------------|-----------------------------|
| EURCHF | 2020 | BUY | CHF | 400,000 | 800,000 | | 50% | 0% | 1.0797 | 1.0797 |
| | 2021 | BUY | CHF | 2,400,000 | 4,800,000 | | 50% | 0% | 1.0778 | 1.0778 |
| EURUSD | 2021 | SELL | USD | -1,650,000 | -1,650,000 | | 100% | 0% | 1.2209 | 1.2209 |
| | 2021 BFR USD | SELL | USD | -500,000 | -500,000 | | 100% | 0% | 1.2019 | 1.2019 |

Hedging Performance

| | Hedge Reference | Position | CCY | Hedge Notional | CounterValue | Hedge Rate | Budget Rate | Performance | Options Premium | All-In Performance |
|--------|-----------------|----------|-----|----------------|--------------|------------|-------------|-------------|-----------------|--------------------|
| EURCHF | 2020 | BUY | CHF | 400,000 | 370,456 | 1.0797 | 1.0500 | 10,496 | 0 | 10,496 |
| | 2021 | BUY | CHF | 2,400,000 | 2,226,726 | 1.0778 | 1.0500 | 58,989 | 0 | 58,989 |
| EURUSD | 2021 | SELL | USD | -1,650,000 | -1,351,430 | 1.2209 | 1.2500 | 31,430 | 0 | 31,430 |
| | 2021 BFR USD | SELL | USD | -500,000 | -416,008 | 1.2019 | 1.2500 | 16,008 | 0 | 16,008 |

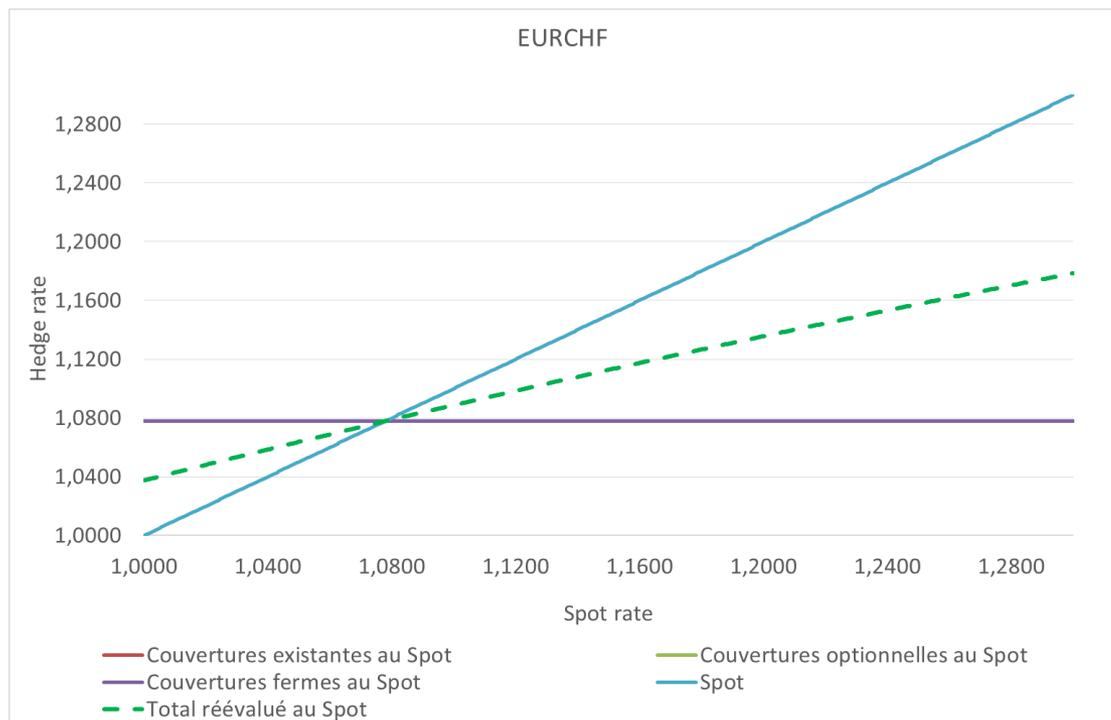
Sensitivity EURUSD

| Spot de simulation | 2021 | | | |
|--------------------|------------------------|--------------------------------|----------------------------------|----------------------------|
| | Total réévalué au Spot | Couvertures existantes au Spot | Couvertures optionnelles au Spot | Couvertures fermes au Spot |
| 0.9000 | 1.2209 | 1.2209 | | 1.2209 |
| 0.9500 | 1.2209 | 1.2209 | | 1.2209 |
| 1.0000 | 1.2209 | 1.2209 | | 1.2209 |
| 1.0500 | 1.2209 | 1.2209 | | 1.2209 |
| 1.1000 | 1.2209 | 1.2209 | | 1.2209 |
| 1.1500 | 1.2209 | 1.2209 | | 1.2209 |
| 1.2000 | 1.2209 | 1.2209 | | 1.2209 |
| 1.2500 | 1.2209 | 1.2209 | | 1.2209 |
| 1.3000 | 1.2209 | 1.2209 | | 1.2209 |



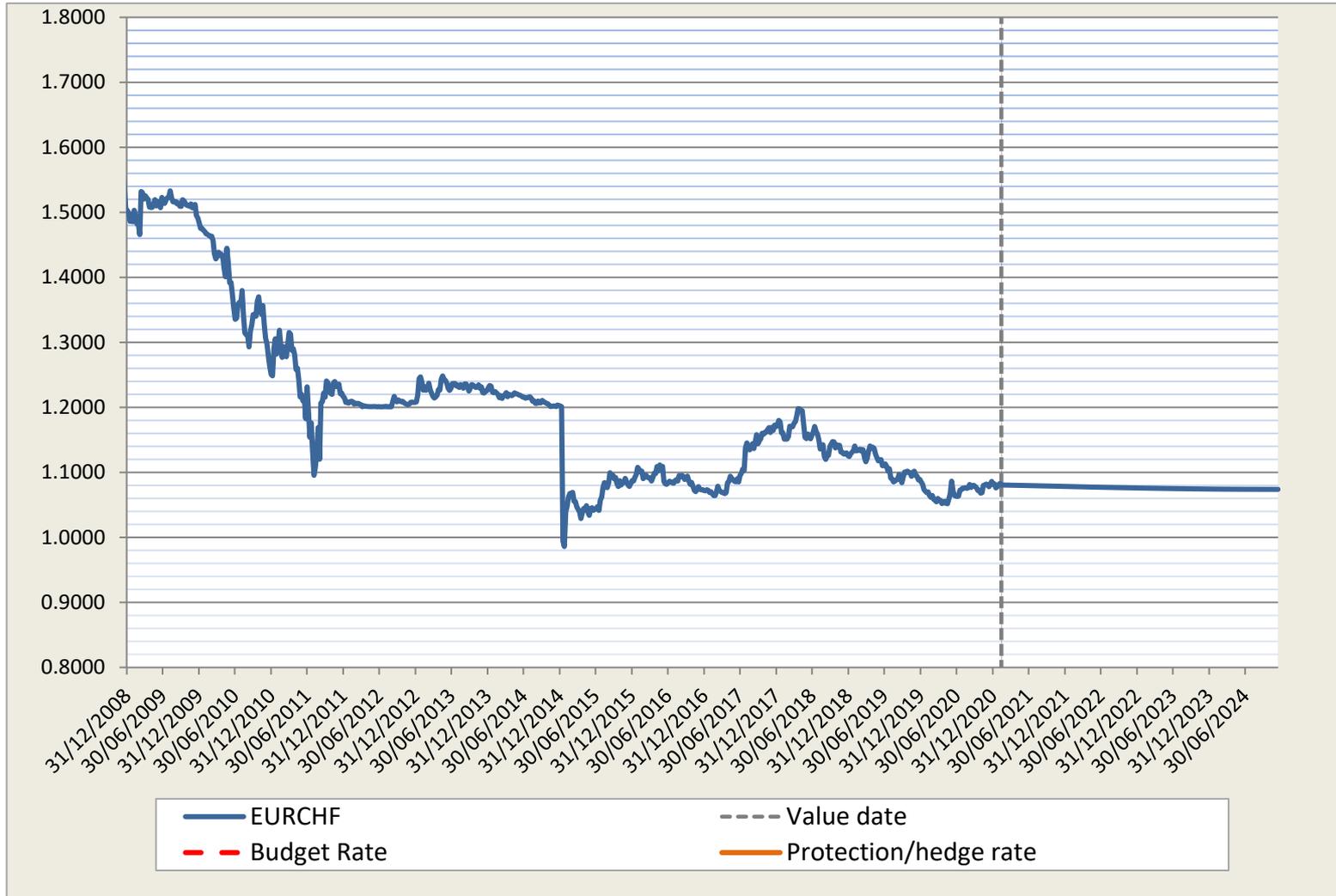
Sensitivity EURCHF

| Spot de simulation | 2021 | | | |
|--------------------|------------------------|--------------------------------|----------------------------------|----------------------------|
| | Total réévalué au Spot | Couvertures existantes au Spot | Couvertures optionnelles au Spot | Couvertures fermes au Spot |
| 1.0000 | 1.0375 | 1.0778 | | 1.0778 |
| 1.0200 | 1.0481 | 1.0778 | | 1.0778 |
| 1.0400 | 1.0586 | 1.0778 | | 1.0778 |
| 1.0600 | 1.0688 | 1.0778 | | 1.0778 |
| 1.0800 | 1.0789 | 1.0778 | | 1.0778 |
| 1.1000 | 1.0888 | 1.0778 | | 1.0778 |
| 1.1200 | 1.0985 | 1.0778 | | 1.0778 |
| 1.1400 | 1.1080 | 1.0778 | | 1.0778 |
| 1.1600 | 1.1174 | 1.0778 | | 1.0778 |

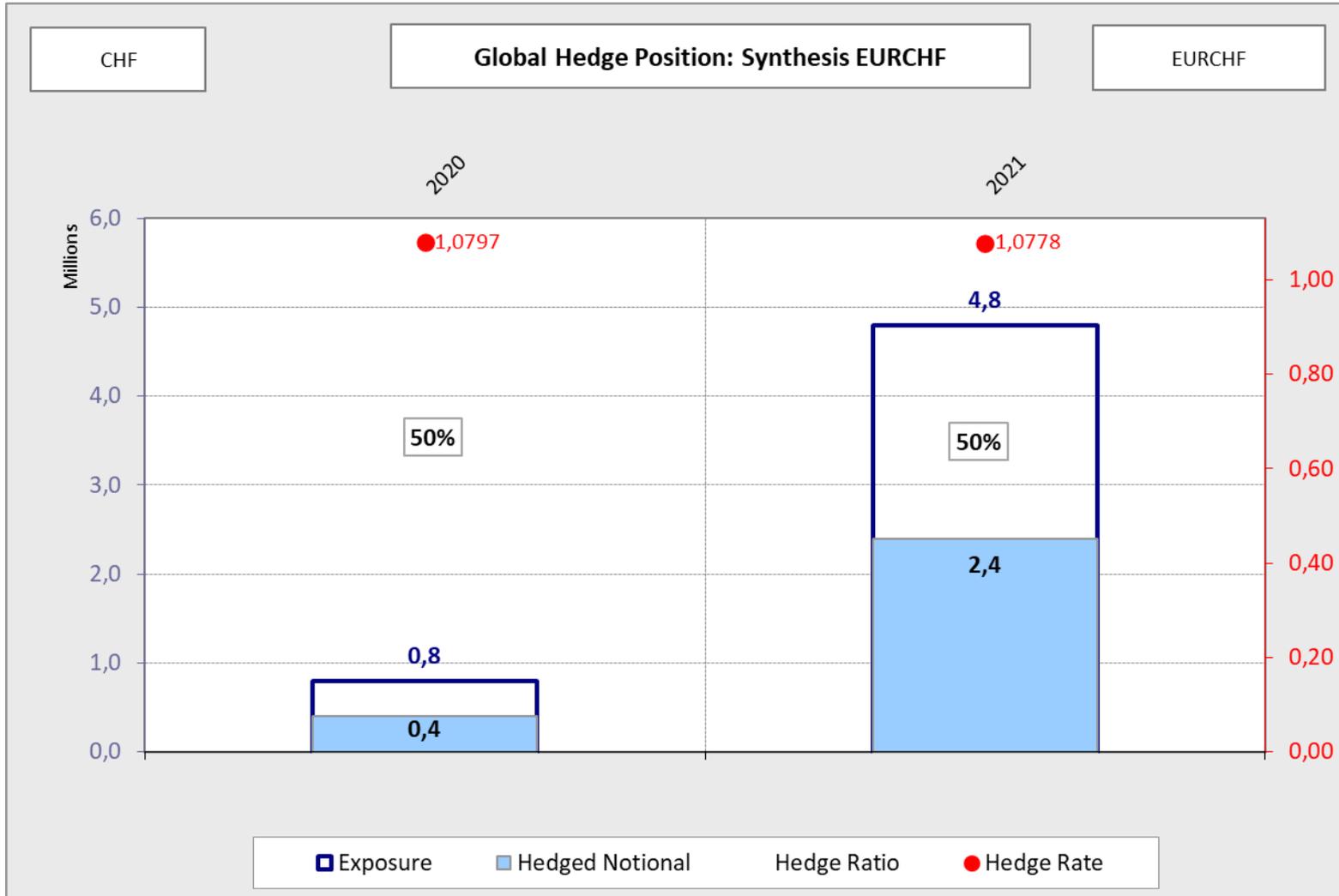


Detailed analysis by currency

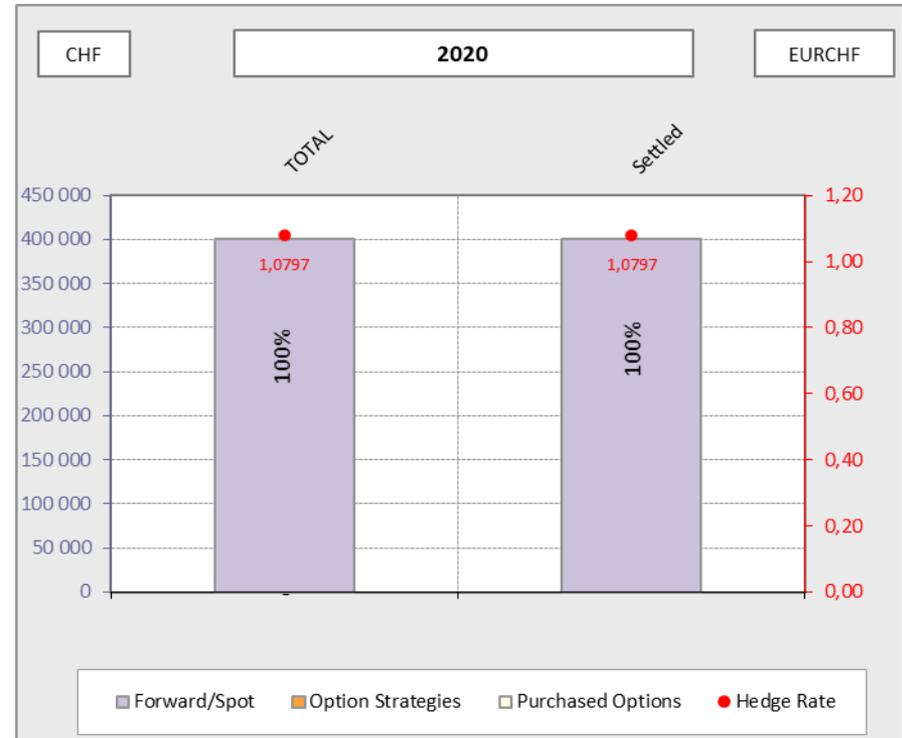
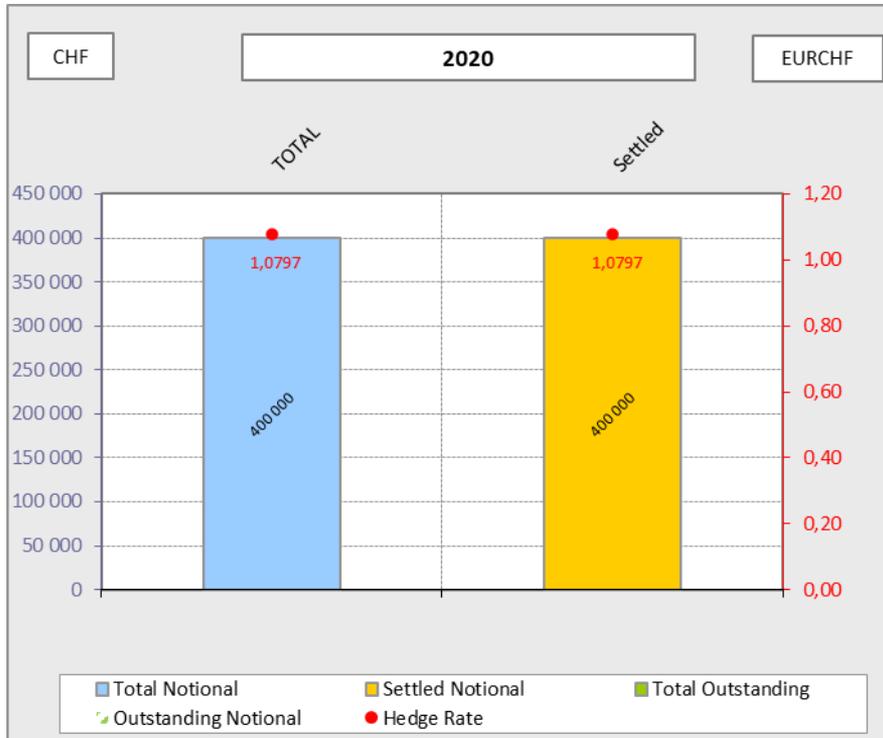
EURCHF - Historical & Planned



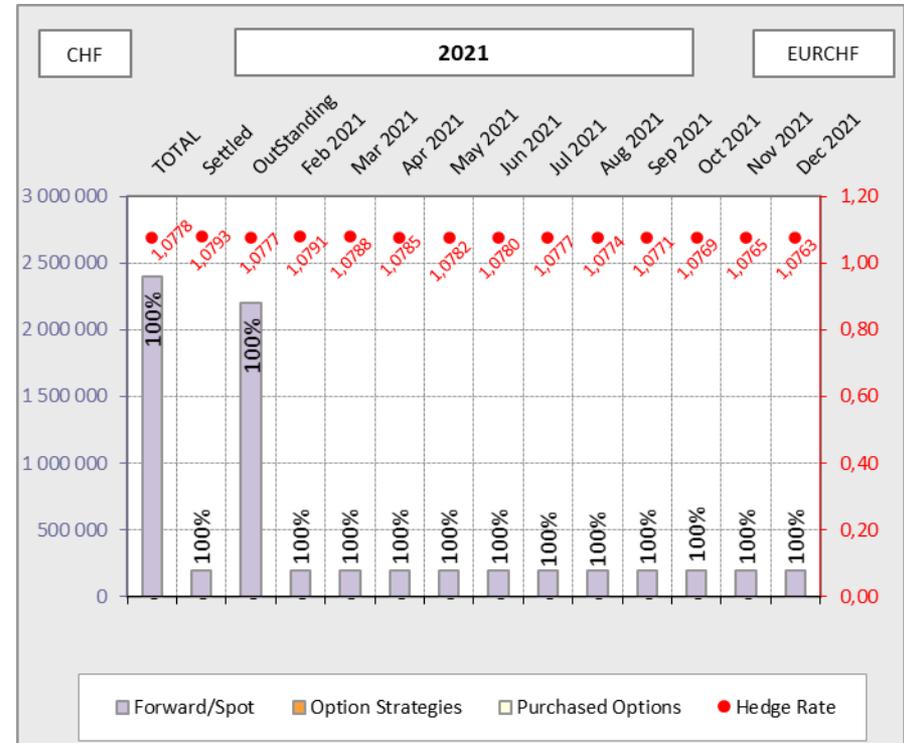
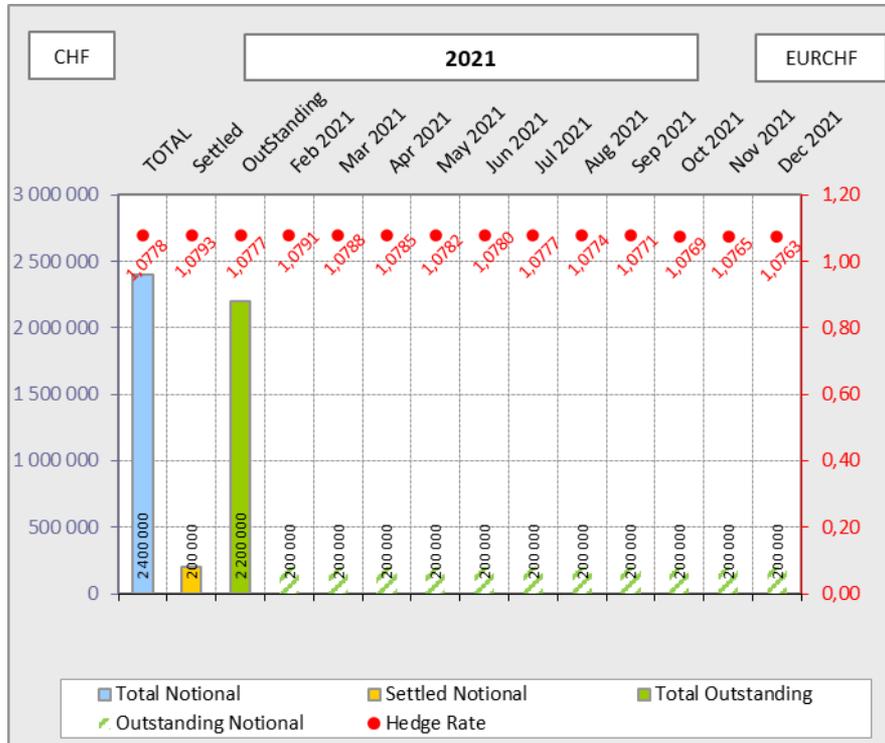
EURCHF - Synthesis



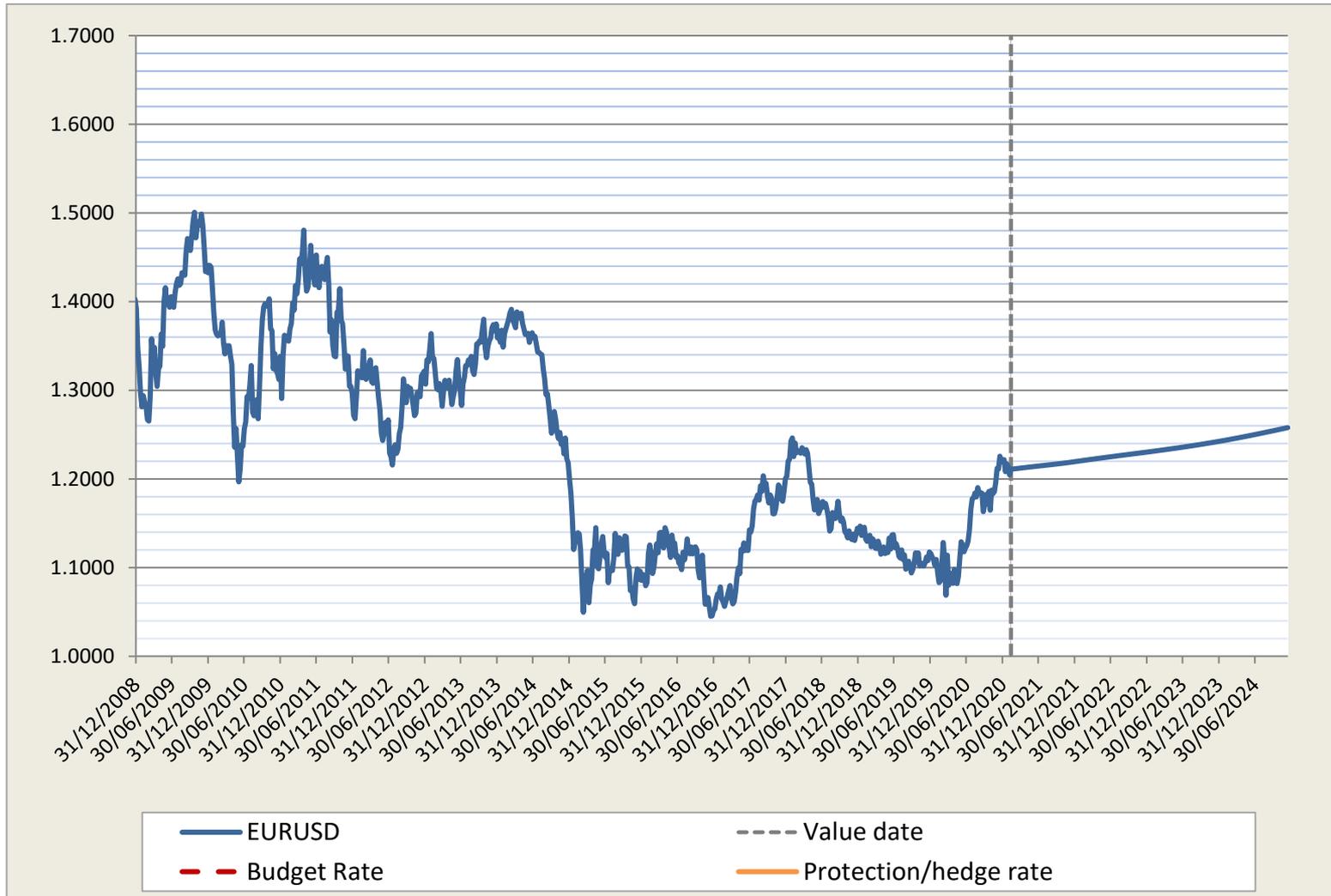
EURCHF - 2020



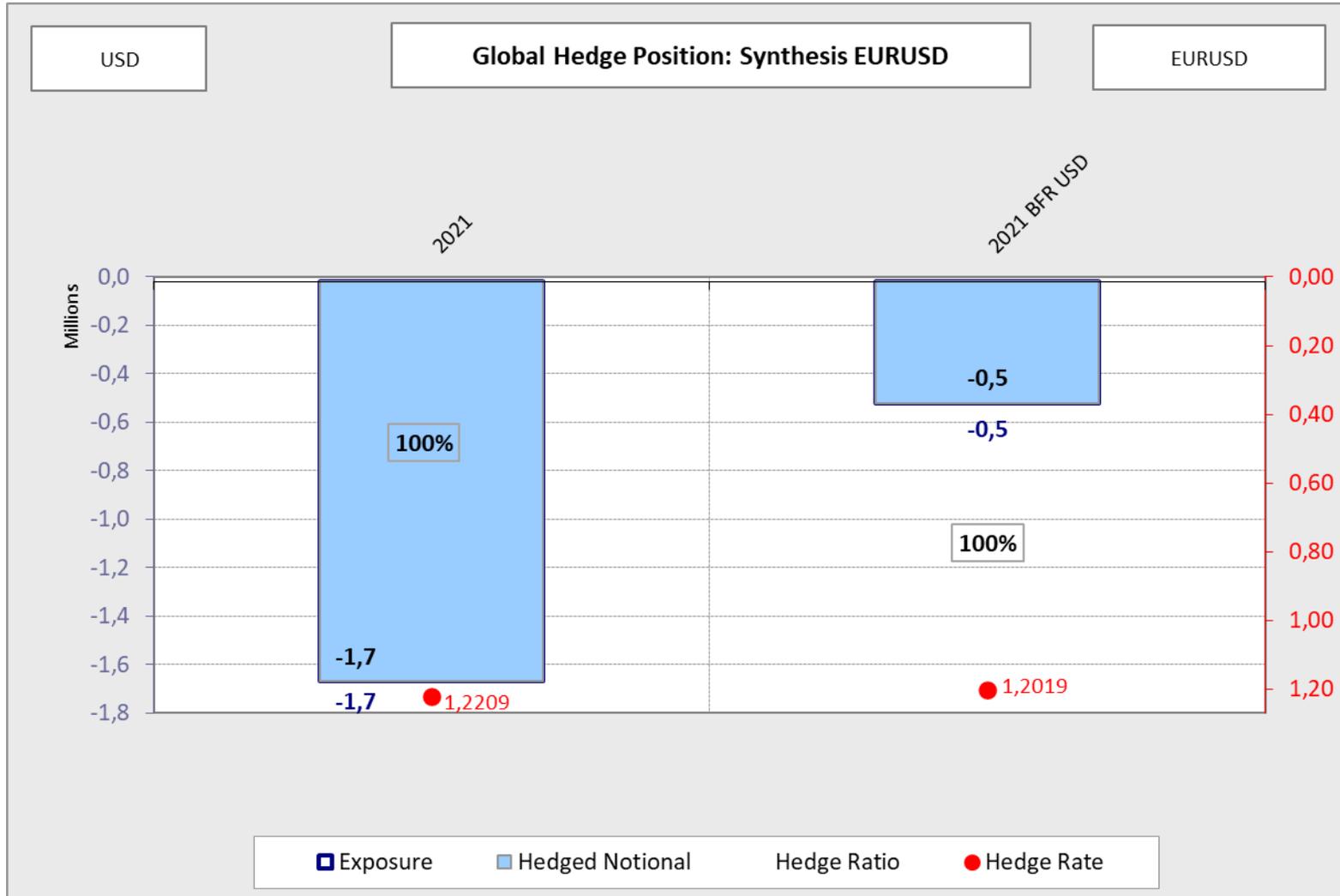
EURCHF - 2021



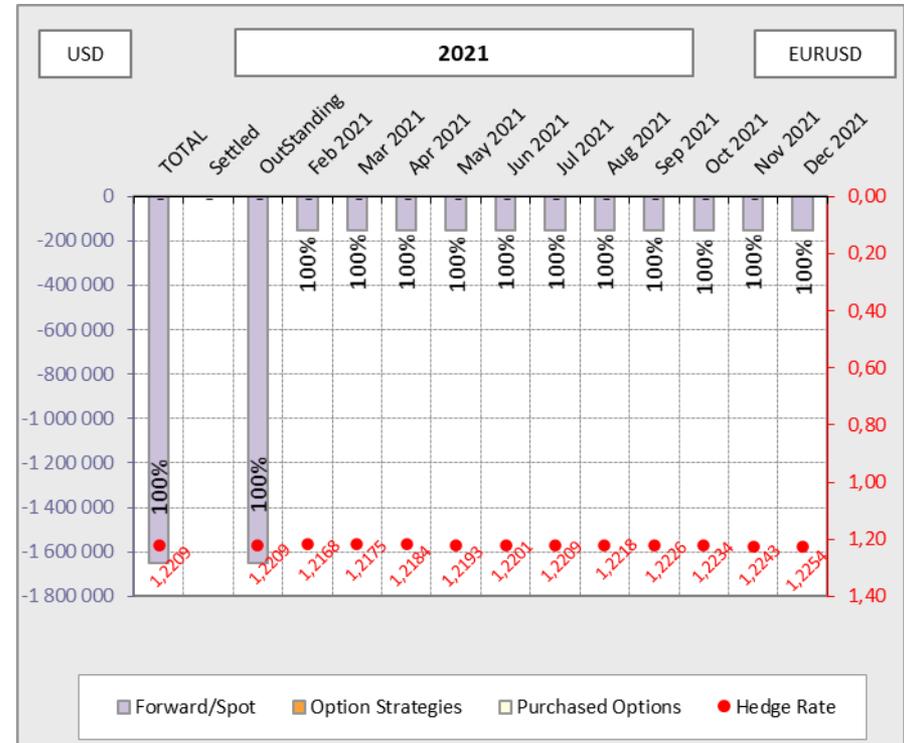
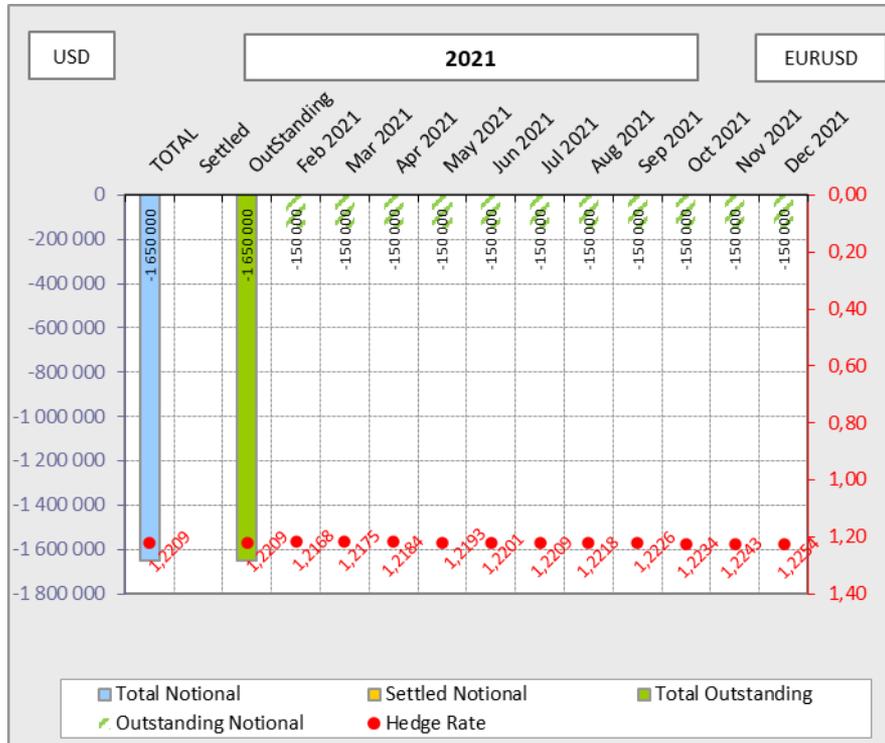
EURUSD - Historical & Planned



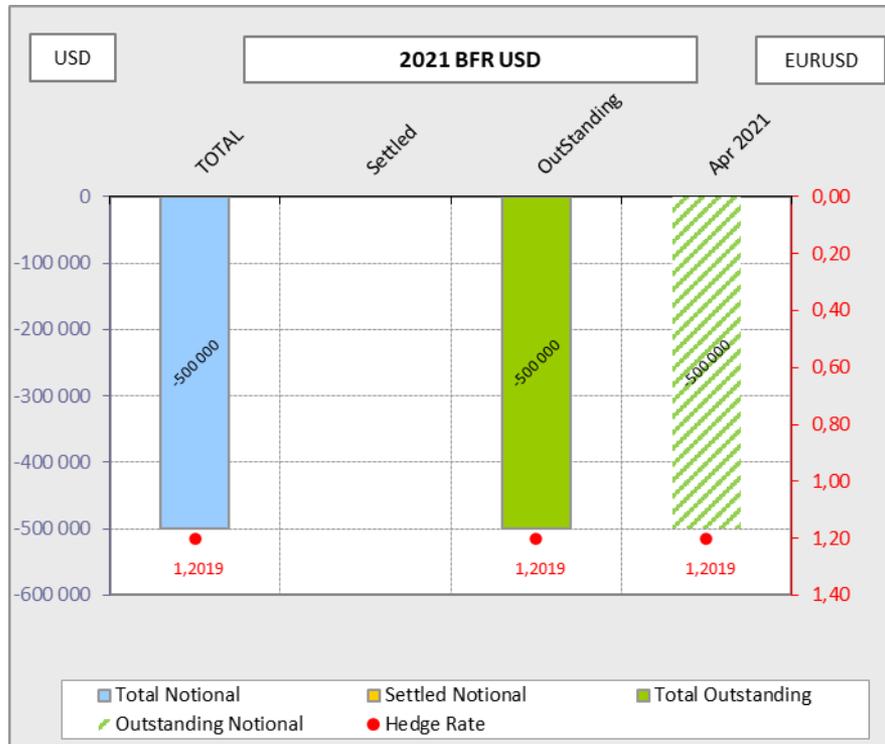
EURUSD - Synthesis



EURUSD - 2021



EURUSD - 2021 BFR USD



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