



## Global Hedge Position

10/02/2022

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## Global view

# Hedging Summary

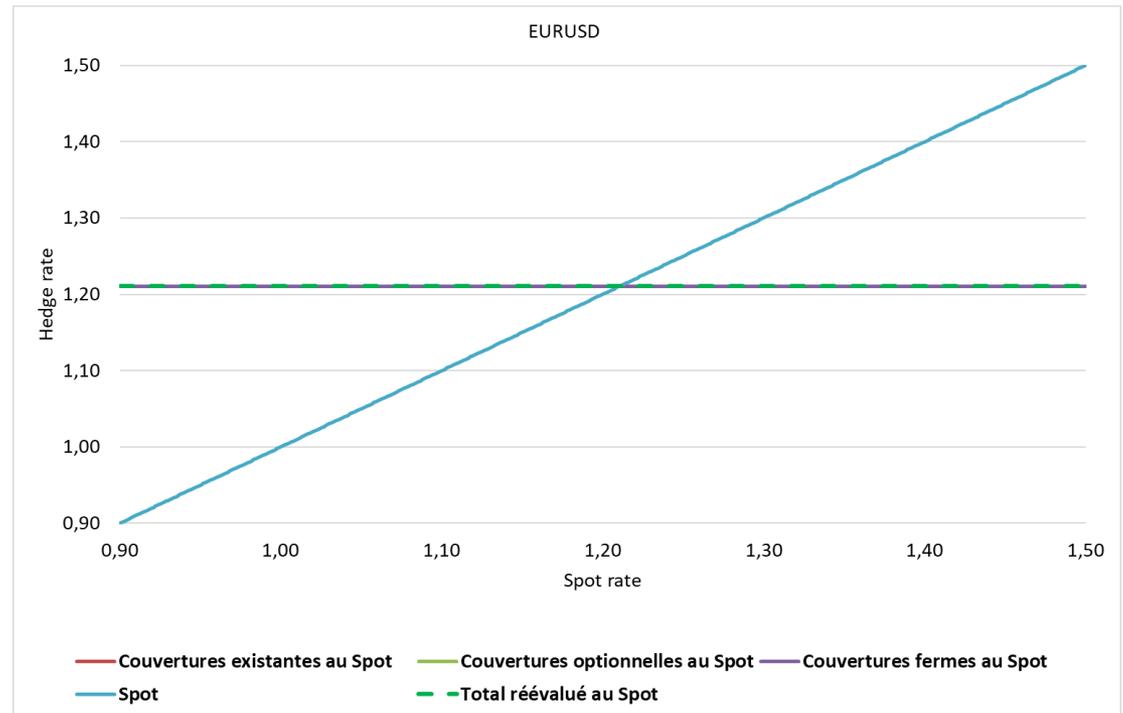
	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURCHF	2020	BUY	CHF	800,000	1,600,000		50%	0%	1.0795	1.0795
	2021	BUY	CHF	3,700,000	7,400,000		50%	0%	1.0885	1.0885
	2021-PRÊT-CHF	BUY	CHF	5,030,000	5,030,000		100%	0%	1.1056	1.1056
	2022	BUY	CHF	0	5,137,062		0%			1.03
EURUSD	2020	SELL	USD	-150,000	-150,000		100%	0%	1.2168	1.2168
	2021	SELL	USD	-2,050,000	-2,050,000		100%	0%	1.2140	1.2140
	2021-BFR-USD	SELL	USD	-1,915,000	-2,025,000		95%	0%	1.1863	1.1863
	2022	SELL	USD	-3,400,000	-7,764,974		44%	0%	1.1512	1.1512
	2022-BFR-USD	SELL	USD	-1,100,000	-1,100,000		100%	0%	1.1462	1.1462

# Hedging Performance

	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCHF	2020	BUY	CHF	800,000	741,101	1.0795	1.0500	20,804	0	20,804
	2021	BUY	CHF	3,700,000	3,399,159	1.0885	1.0500	124,651	0	124,651
	2021-PRÊT-CHF	BUY	CHF	5,030,000	4,549,566	1.1056	1.0500	240,910	0	240,910
EURUSD	2020	SELL	USD	-150,000	-123,276	1.2168	1.2500	3,276	0	3,276
	2021	SELL	USD	-2,050,000	-1,688,630	1.2140	1.2500	48,630	0	48,630
	2021-BFR-USD	SELL	USD	-1,915,000	-1,614,252	1.1863	1.2500	82,252	0	82,252
	2022	SELL	USD	-3,400,000	-2,953,517	1.1512	1.1500	-3,004	0	-3,004
	2022-BFR-USD	SELL	USD	-1,100,000	-959,693	1.1462	1.1500	3,171	0	3,171

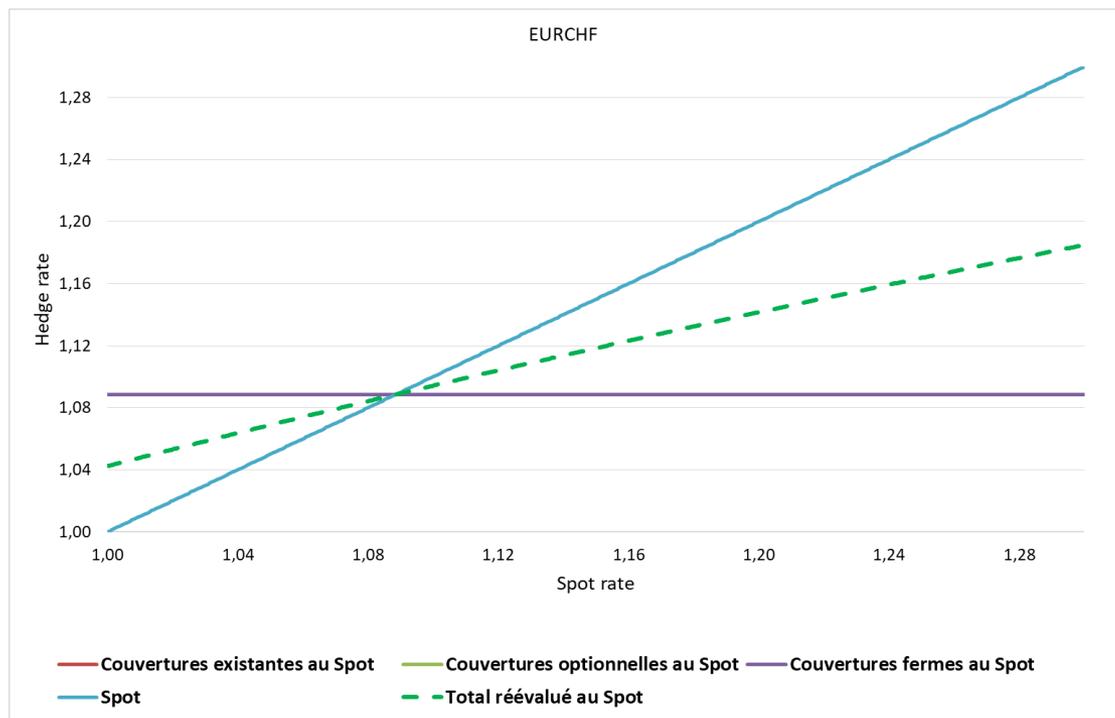
# Sensitivity EURUSD

Spot de simulation	2021			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
0.9000	1.2108	1.2108		1.2108
0.9500	1.2108	1.2108		1.2108
1.0000	1.2108	1.2108		1.2108
1.0500	1.2108	1.2108		1.2108
1.1000	1.2108	1.2108		1.2108
1.1500	1.2108	1.2108		1.2108
1.2000	1.2108	1.2108		1.2108



# Sensitivity EURCHF

Spot de simulation	2021			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
1.0000	1.0424	1.0885		1.0885
1.0200	1.0531	1.0885		1.0885
1.0400	1.0637	1.0885		1.0885
1.0600	1.0741	1.0885		1.0885
1.0800	1.0842	1.0885		1.0885
1.1000	1.0942	1.0885		1.0885
1.1200	1.1040	1.0885		1.0885

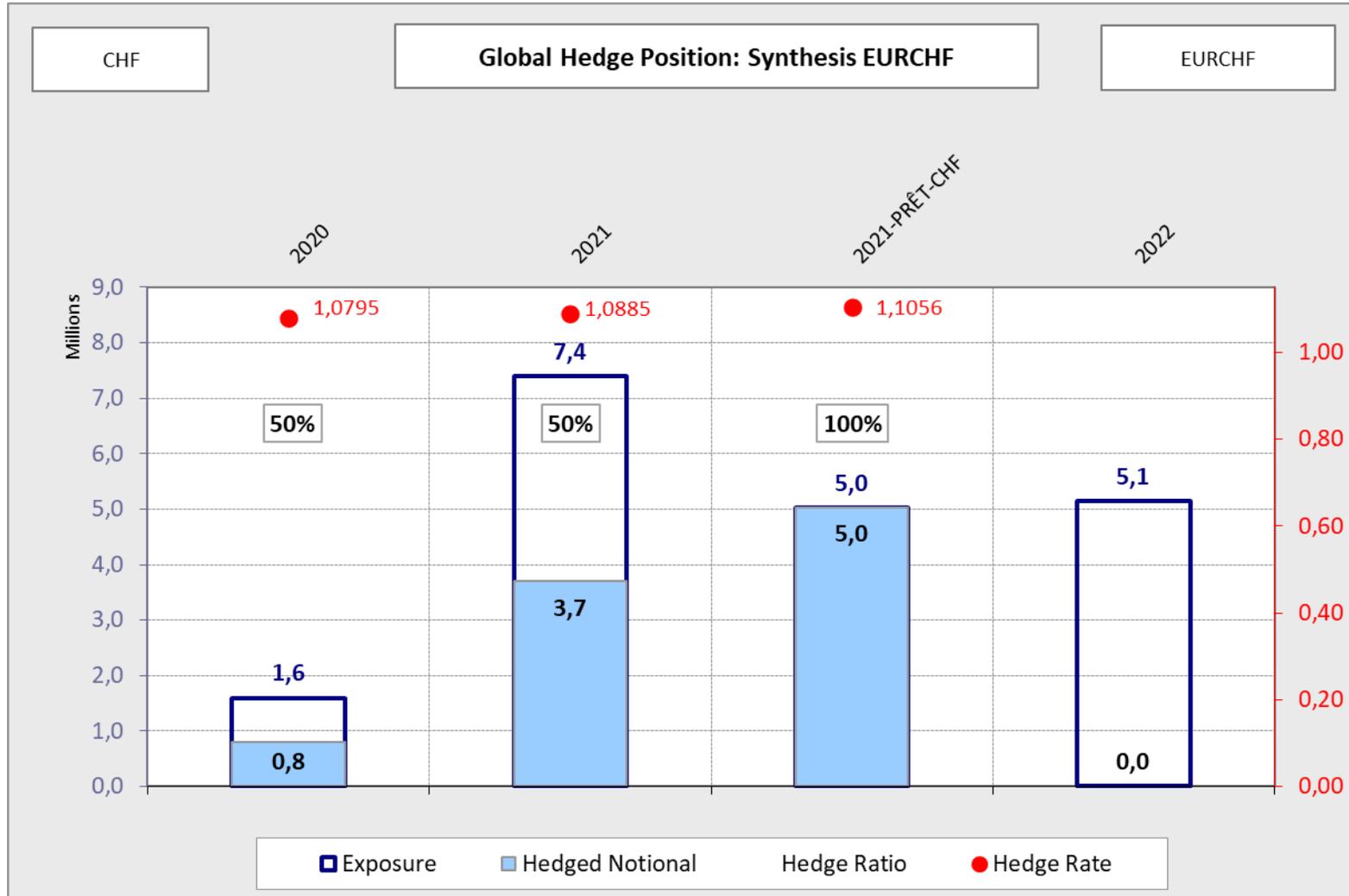


## Detailed analysis by currency

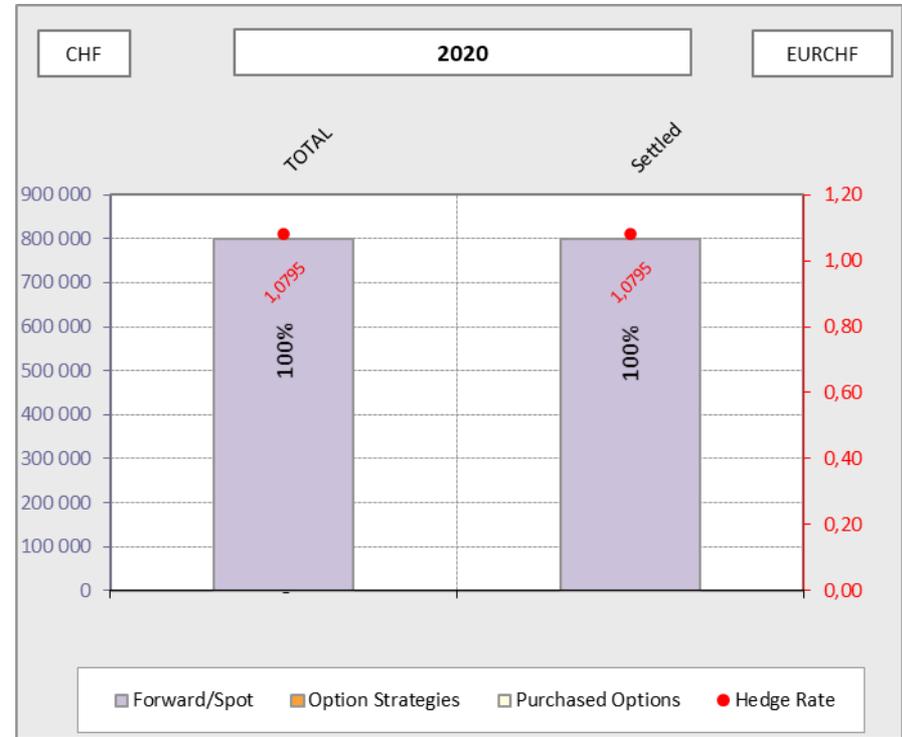
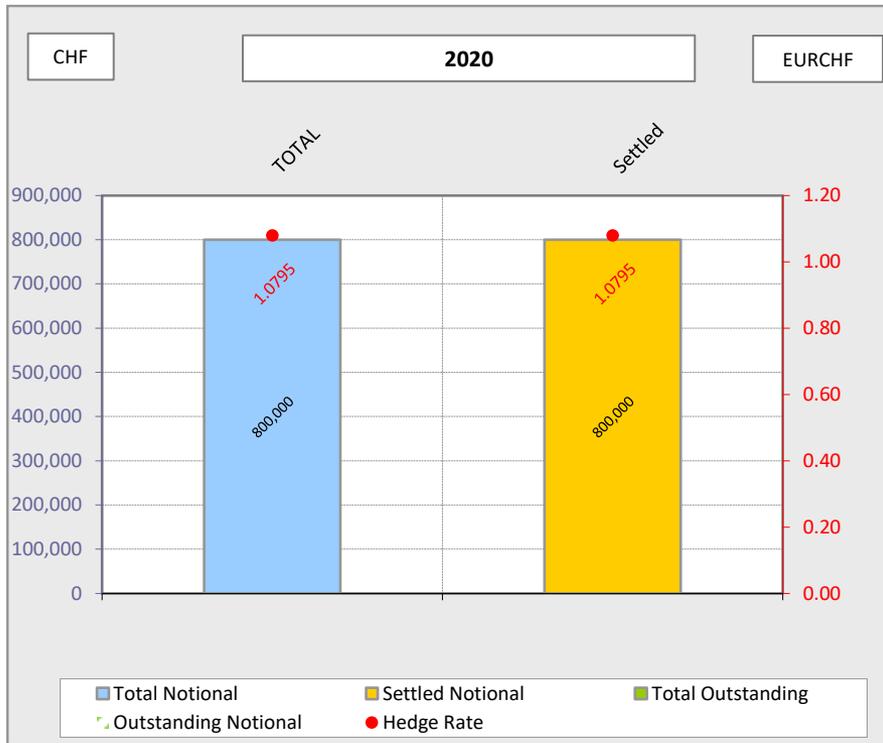
# EURCHF - Historical & Planned



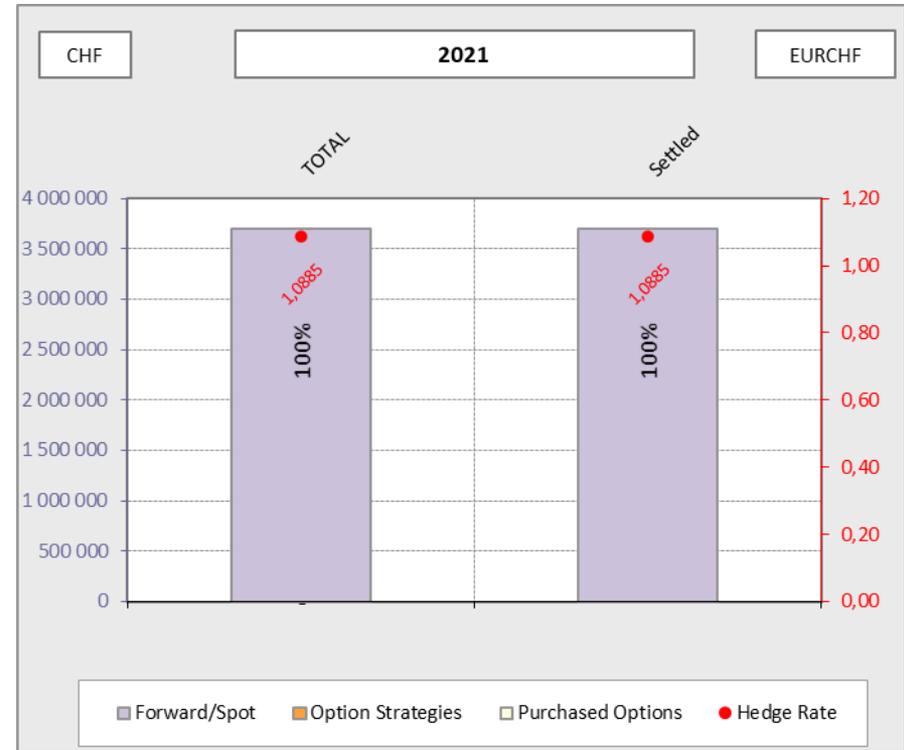
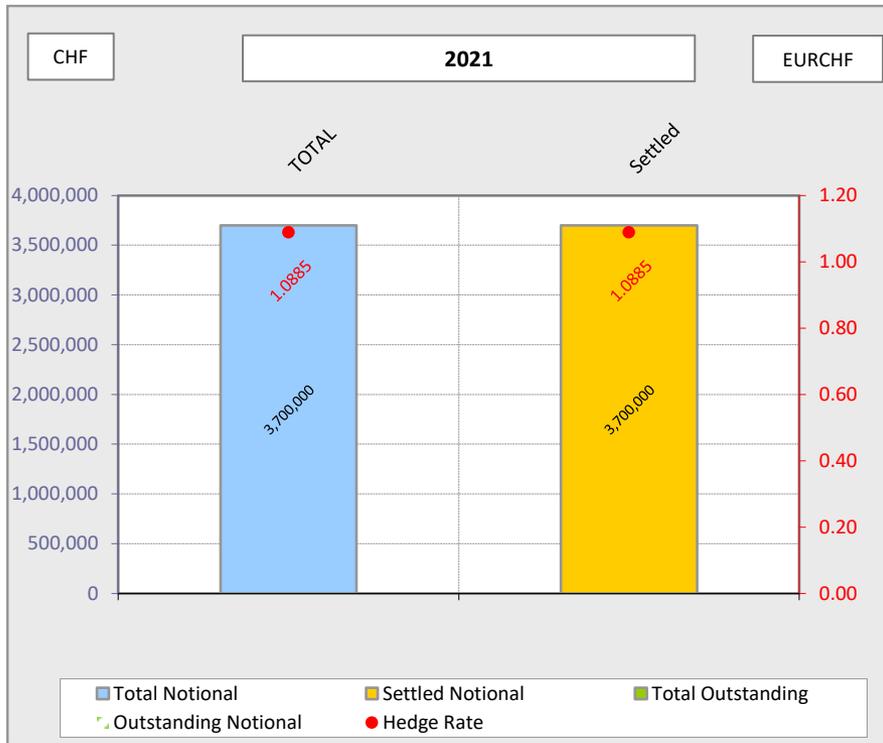
# EURCHF - Synthesis



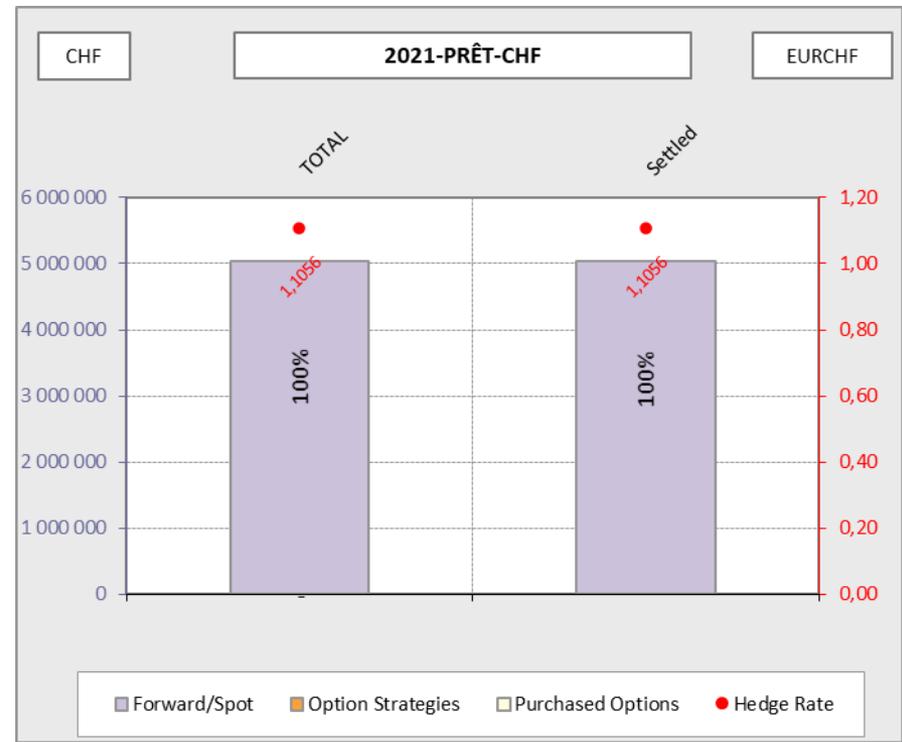
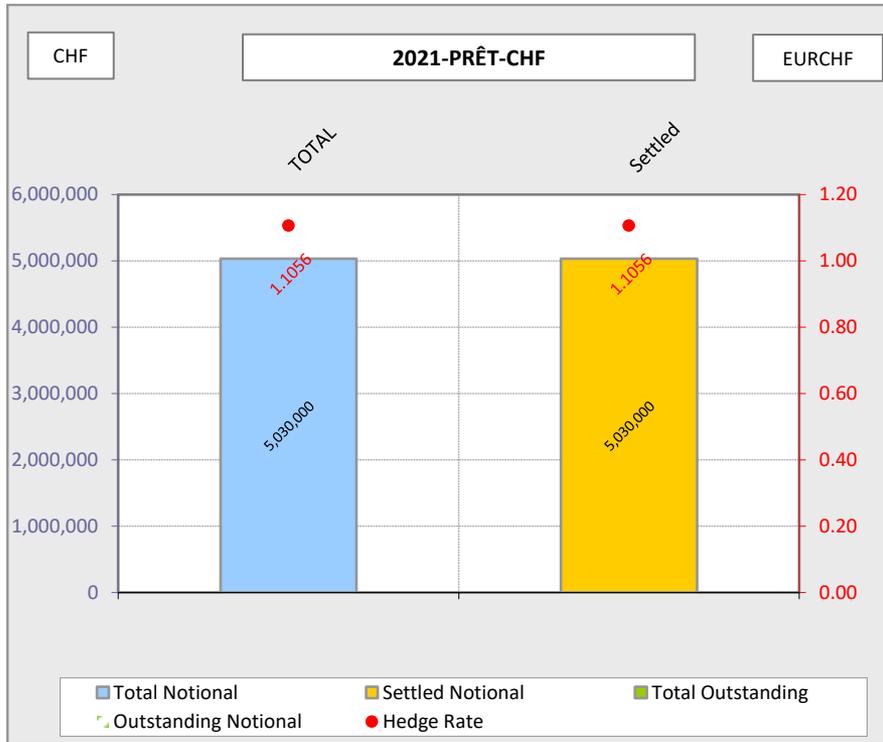
# EURCHF - 2020



# EURCHF - 2021



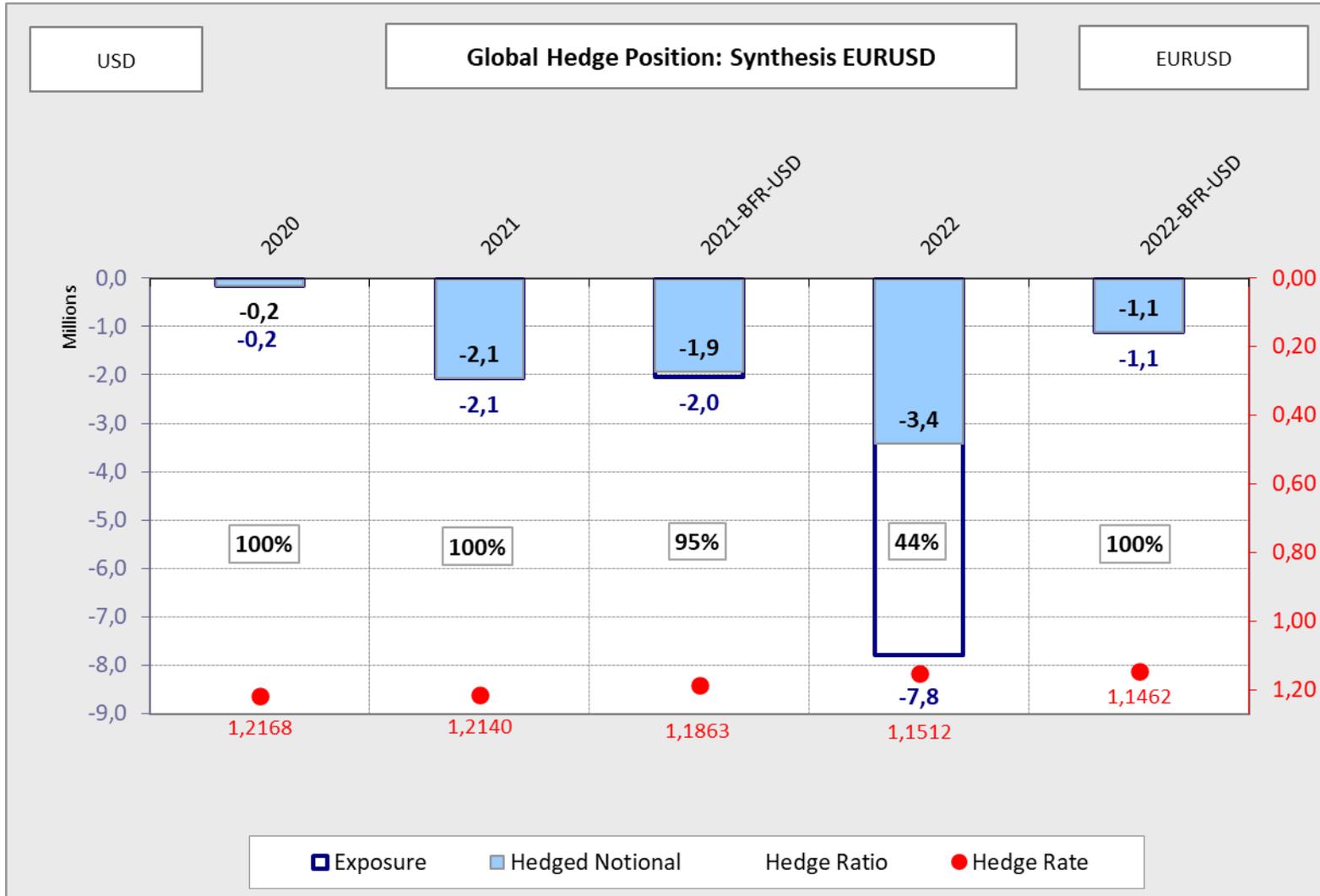
# EURCHF - 2021-PRÊT-CHF



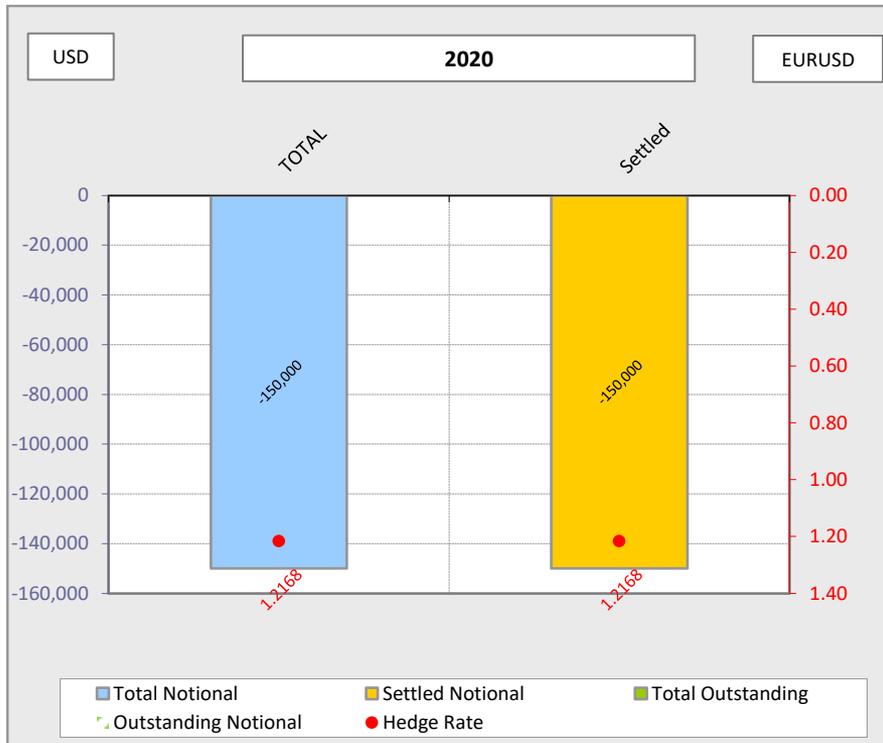
# EURUSD - Historical & Planned



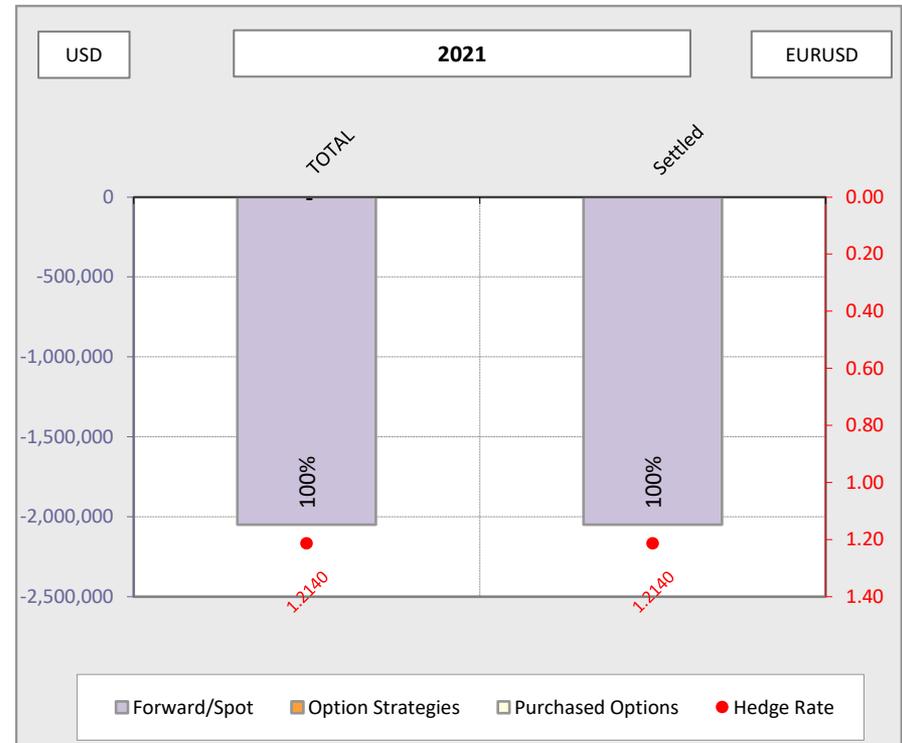
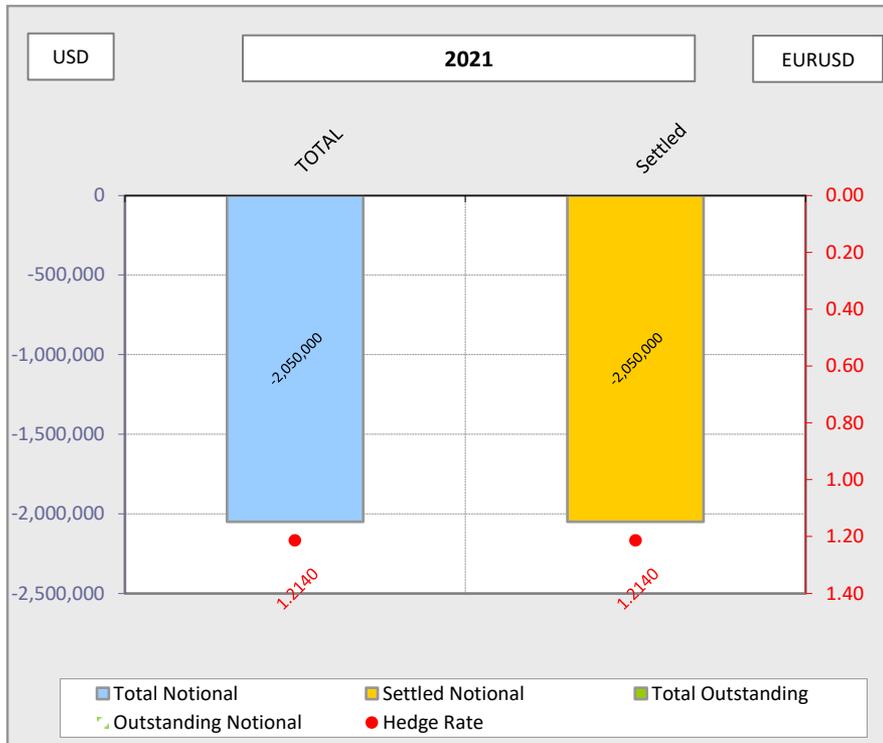
# EURUSD - Synthesis



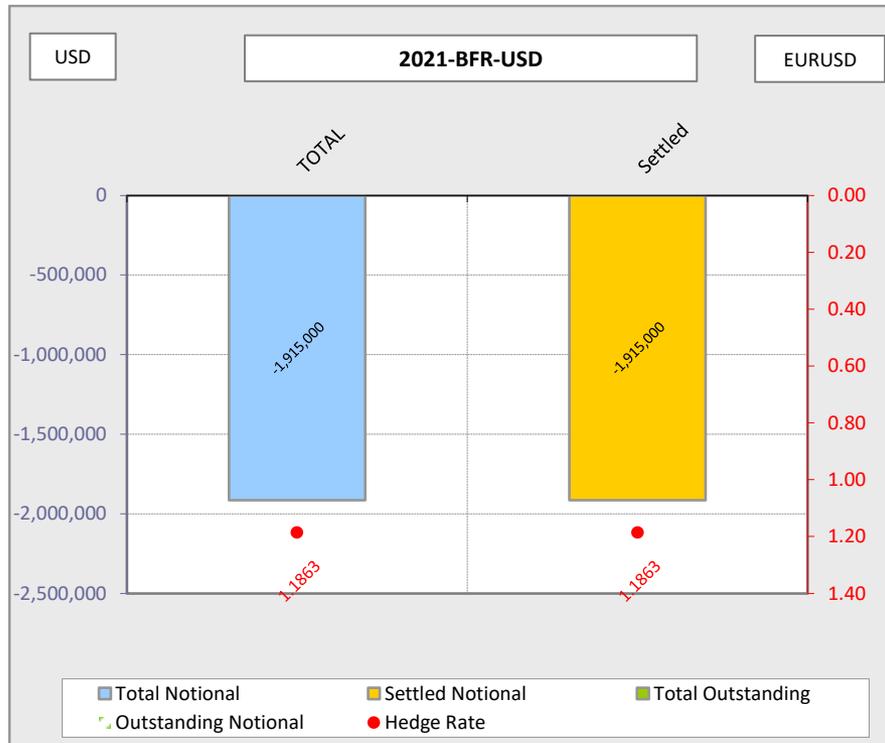
# EURUSD - 2020



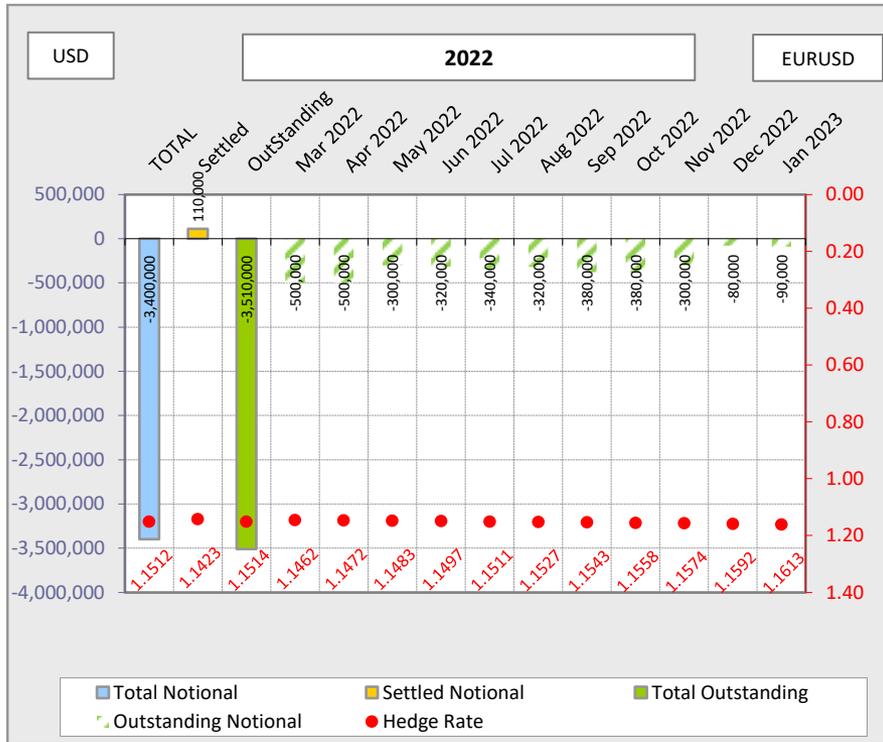
# EURUSD - 2021



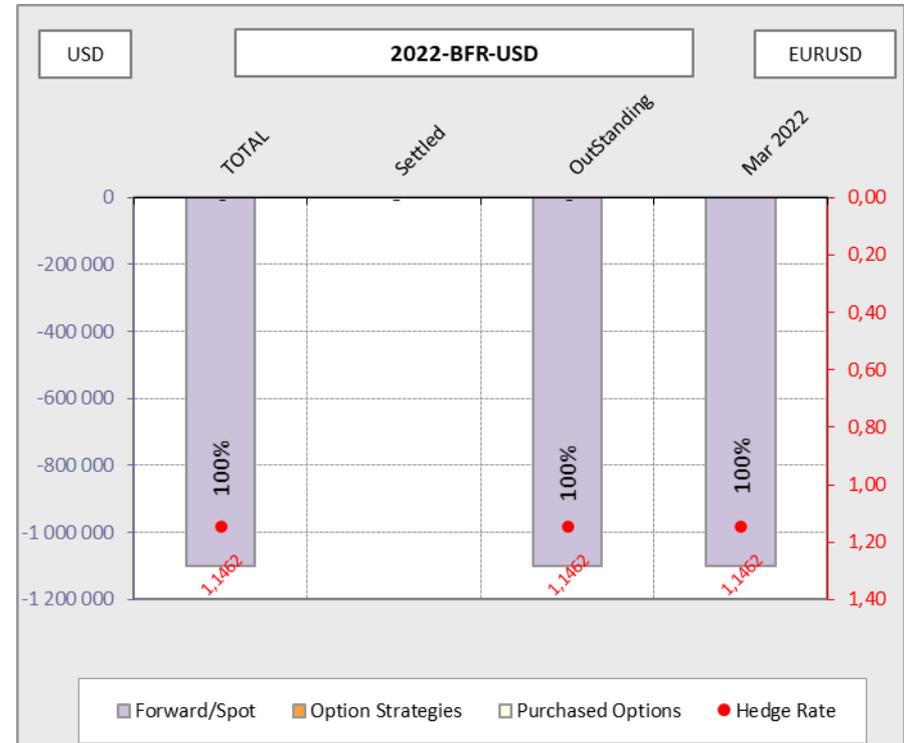
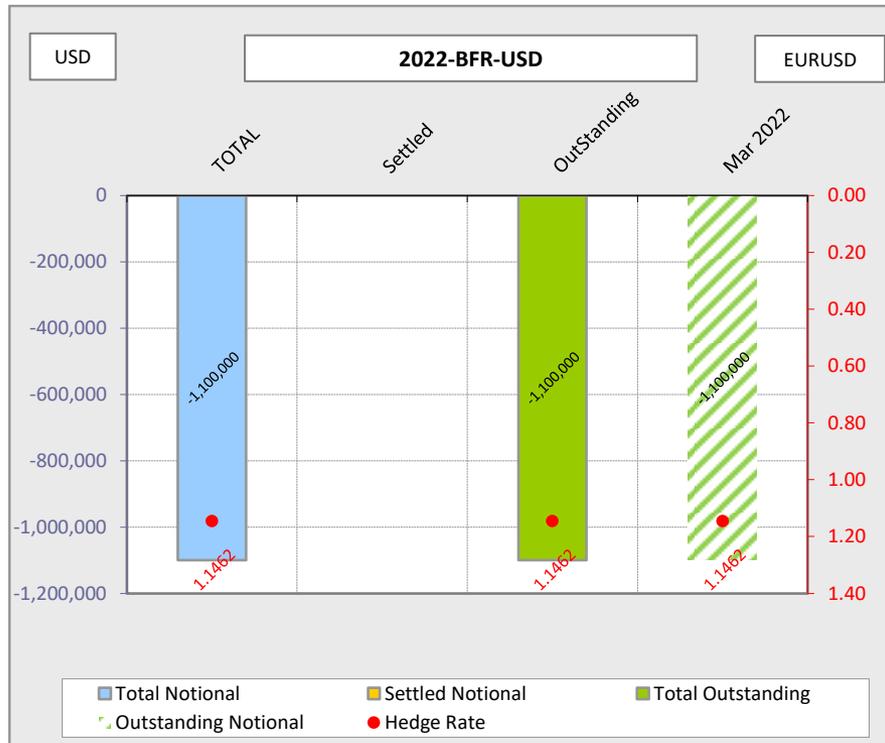
# EURUSD - 2021-BFR-USD



# EURUSD - 2022



# EURUSD - 2022-BFR-USD



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