



Global Hedge Position

31/07/2017

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Global view

Hedging Summary

| | Hedge Reference | CCY | Hedged Notional | Exposure | Evolution in % | Hedge Ratio | Option Ratio | Hedge Rate | |
|--------|-----------------|-----|-----------------|-----------|----------------|-------------|--------------|----------------|---------------|
| | | | | | | | | excl. premiums | inc. premiums |
| EURCHF | 2013 | EUR | 3,325,000 | 3,325,000 | | 100% | 0% | 1.2332 | 1.2332 |
| | 2014 | EUR | 6,095,000 | 6,339,000 | +91% | 96% | 0% | 1.2325 | 1.2325 |
| | 2015 | EUR | 6,578,000 | 7,139,000 | +13% | 92% | 8% | 1.1845 | 1.1863 |
| | 2016 | EUR | 4,999,000 | 4,900,000 | -31% | 102% | 0% | 1.0460 | 1.0460 |
| | 2017 | EUR | 4,485,000 | 4,603,000 | -6% | 97% | 0% | 1.0785 | 1.0785 |

Hedging Performance

| | Hedge Reference | CCY | Hedged Notional | Countervalue (CHF) | Hedge Rate | Budget Rate | Performance (CHF) | Options Premium (CHF) | All-in Performance |
|---------------|-----------------|-----|-----------------|--------------------|------------|-------------|-------------------|-----------------------|--------------------|
| EURCHF | 2013 | EUR | 3,325,000 | 4,100,247 | 1.2332 | 1.2000 | 110,248 | 0 | 110,248 |
| | 2014 | EUR | 6,095,000 | 7,511,873 | 1.2325 | 1.2000 | 197,873 | 0 | 197,873 |
| | 2015 | EUR | 6,578,000 | 7,791,809 | 1.1845 | 1.2000 | -101,791 | -11,600 | -113,391 |
| | 2016 | EUR | 4,999,000 | 5,229,186 | 1.0460 | 1.0600 | -69,754 | 0 | -69,754 |
| | 2017 | EUR | 4,485,000 | 4,837,152 | 1.0785 | 1.0687 | 44,032 | 0 | 44,032 |

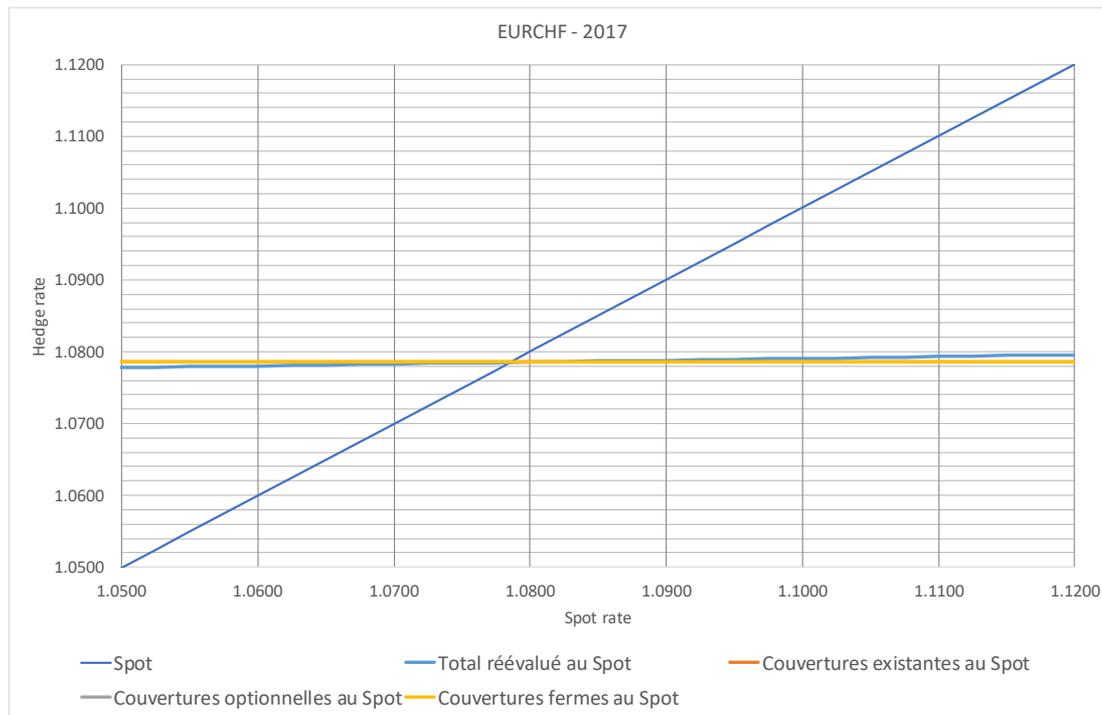
| PORTEFEUILLE DE COUVERTURE FX | | Fair Value (Euros) | | Intrinsic Value (Euros) | | Time Value (Euros) | |
|-------------------------------|-------------------------------|--------------------|----------|-------------------------|----------|--------------------|--------|
| | | TOTAL | EURCHF | TOTAL | EURCHF | TOTAL | EURCHF |
| Valorisation au 30/12/2016 | | 1,670 | 1,670 | 1,670 | 1,670 | 0 | 0 |
| Effet DEVISE | | -112,847 | -112,847 | -112,847 | -112,847 | 0 | 0 |
| Effet VOLUME | lié aux couvertures échues | -8,001 | -8,001 | -8,001 | -8,001 | 0 | 0 |
| | lié aux nouvelles couvertures | -41,406 | -41,406 | -41,406 | -41,406 | 0 | 0 |
| | Total Effet VOLUME | -49,407 | -49,407 | -49,407 | -49,407 | 0 | 0 |
| Valorisation au 31/07/2017 | | -160,584 | -160,584 | -160,584 | -160,584 | 0 | 0 |
| TOTAL VARIATION | | -162,254 | -162,254 | -162,254 | -162,254 | 0 | 0 |

Options premium synthesis

| | EURCHF |
|-------------|---------|
| 2013 | 0 |
| 2014 | 0 |
| 2015 | -11,600 |
| 2016 | 0 |
| 2017 | 0 |
| TOTAL (EUR) | |

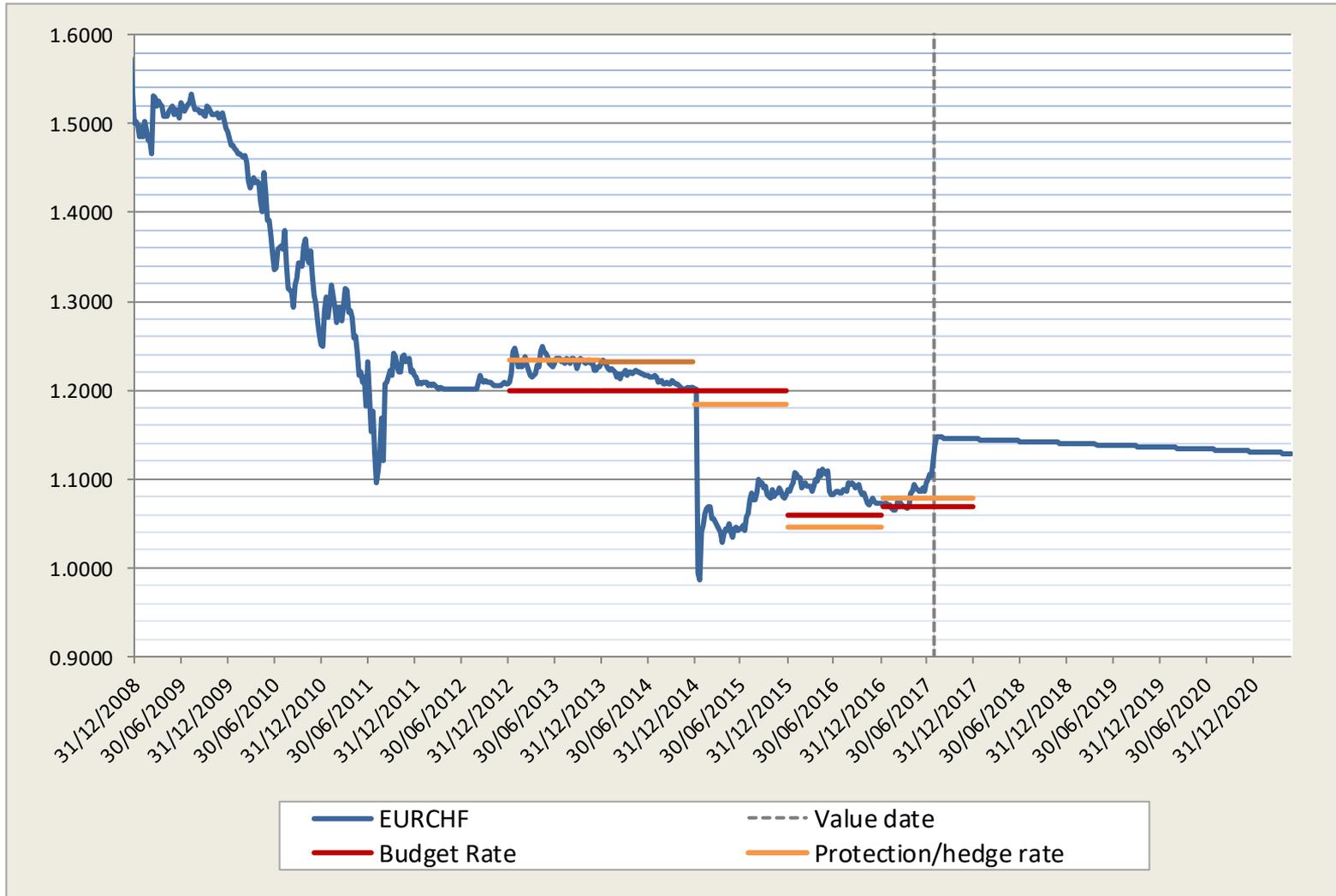
Sensitivity EURCHF

| Spot de simulation | EURCHF - 2017 | | | |
|--------------------|------------------------|--------------------------------|----------------------------------|----------------------------|
| | Total réévalué au Spot | Couvertures existantes au Spot | Couvertures optionnelles au Spot | Couvertures fermes au Spot |
| 1.0500 | 1.0778 | 1.0785 | | 1.0785 |
| 1.0600 | 1.0780 | 1.0785 | | 1.0785 |
| 1.0700 | 1.0783 | 1.0785 | | 1.0785 |
| 1.0800 | 1.0786 | 1.0785 | | 1.0785 |
| 1.0900 | 1.0788 | 1.0785 | | 1.0785 |
| 1.1000 | 1.0791 | 1.0785 | | 1.0785 |
| 1.1100 | 1.0793 | 1.0785 | | 1.0785 |
| 1.1200 | 1.0796 | 1.0785 | | 1.0785 |
| 1.1300 | 1.0798 | 1.0785 | | 1.0785 |
| 1.1400 | 1.0801 | 1.0785 | | 1.0785 |
| 1.1500 | 1.0804 | 1.0785 | | 1.0785 |

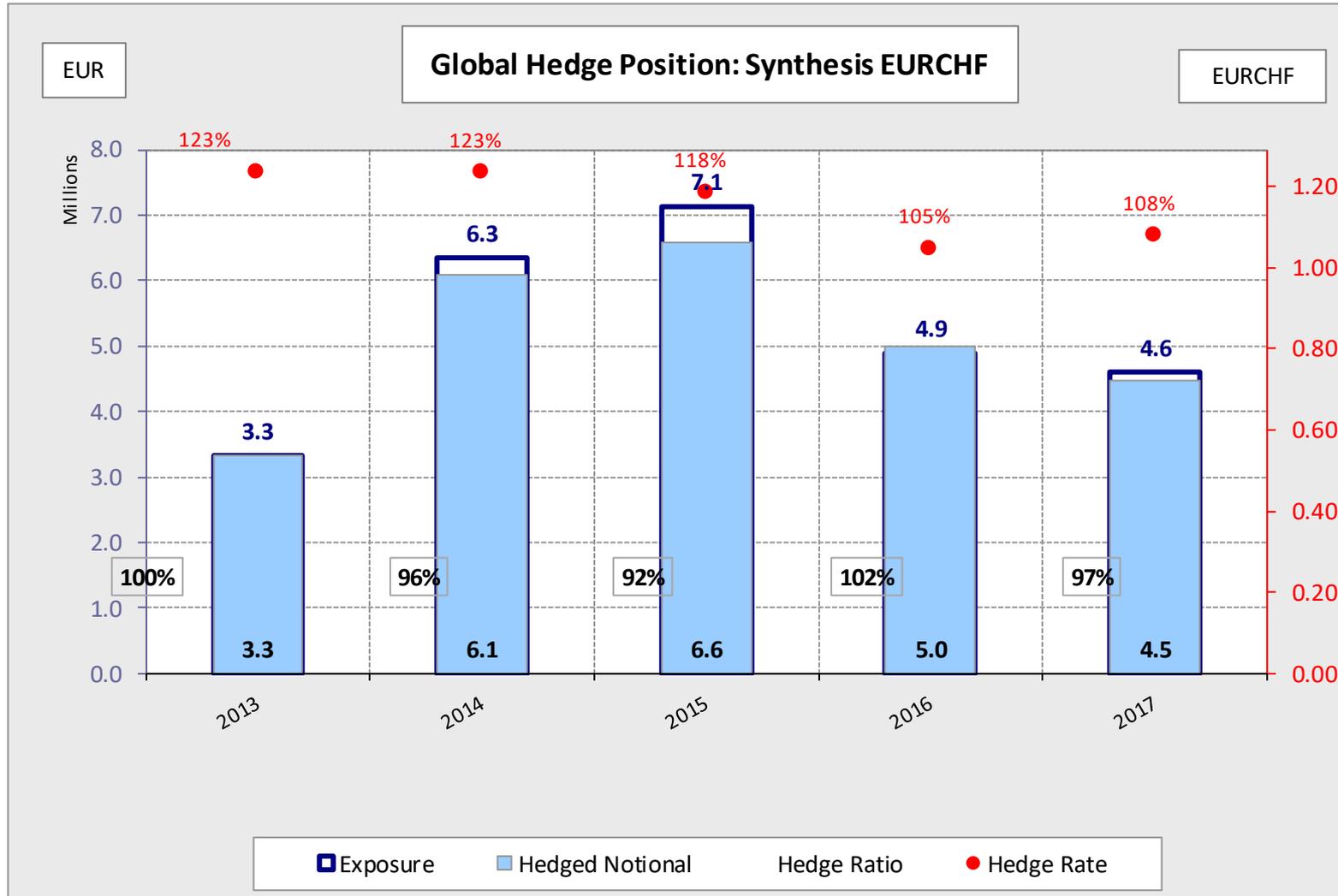


Detailed analysis by currency

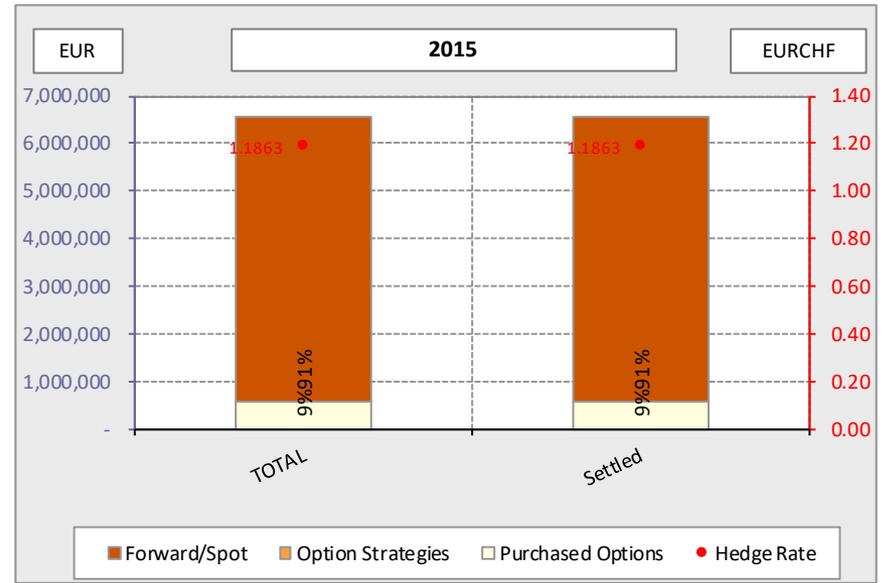
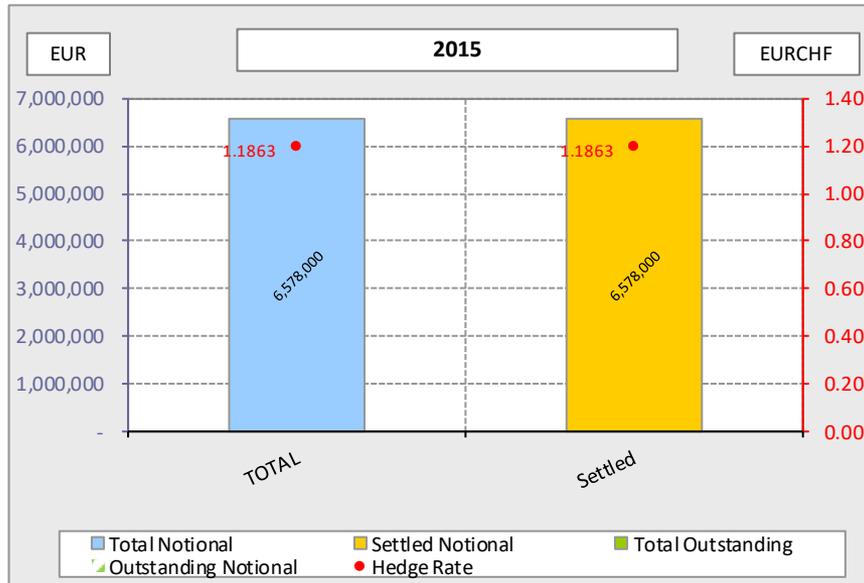
EURCHF - Historical & Planned



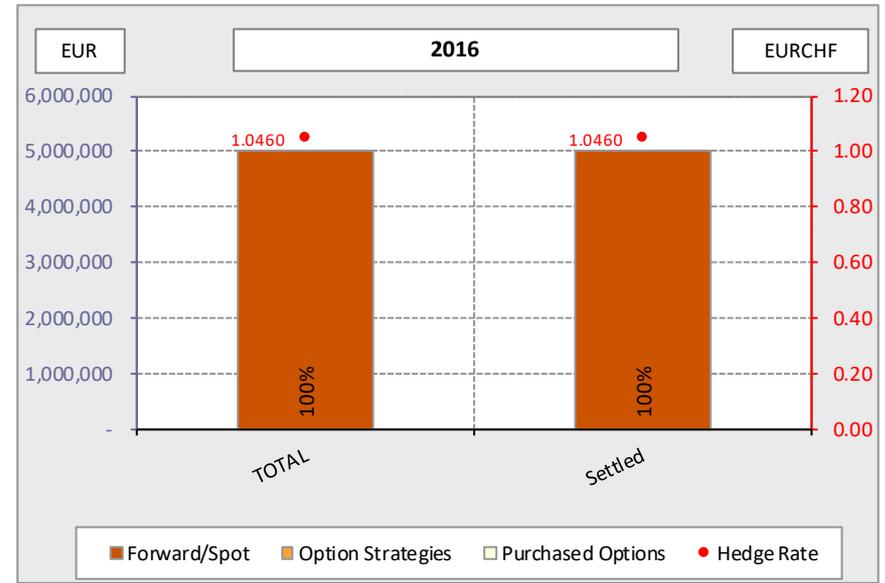
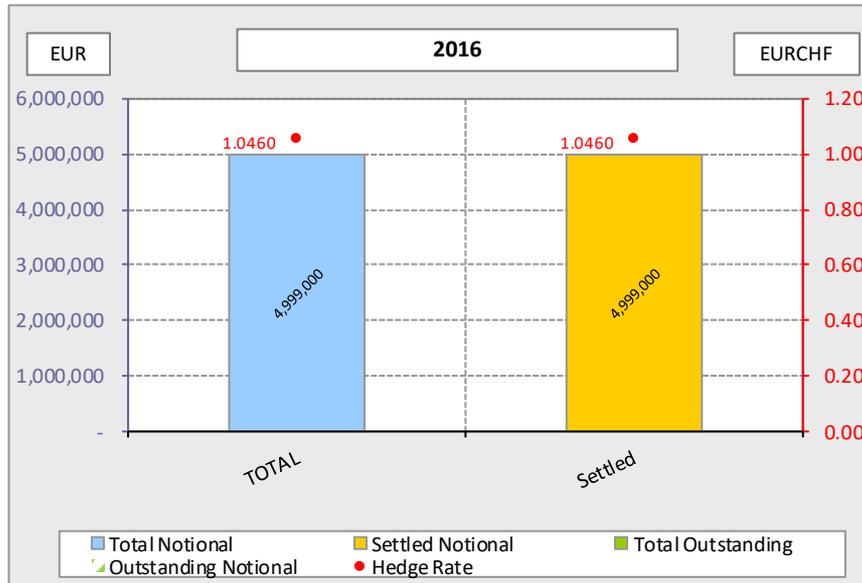
EURCHF - Synthesis



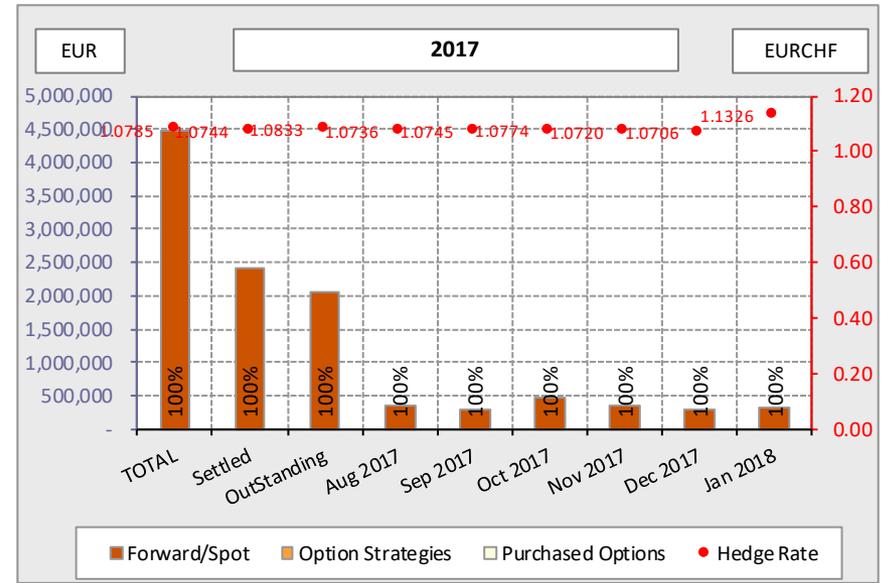
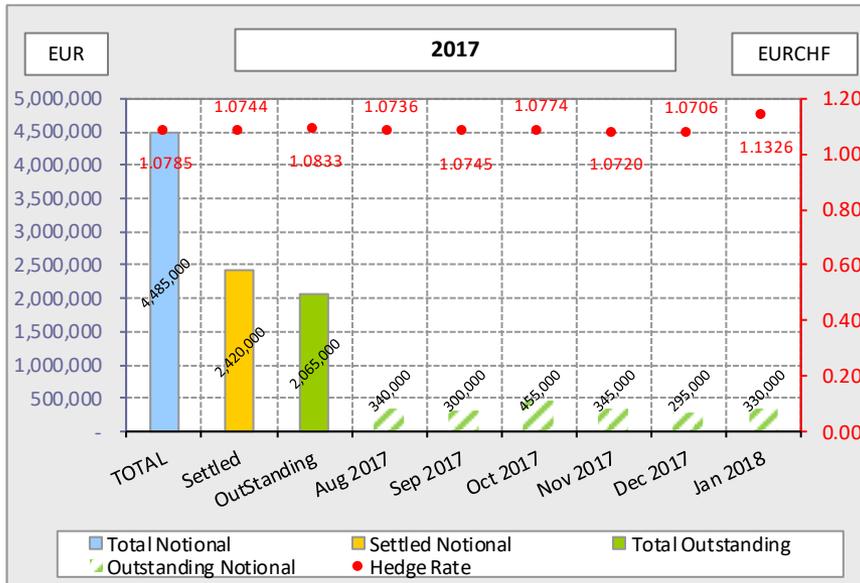
EURCHF - 2015



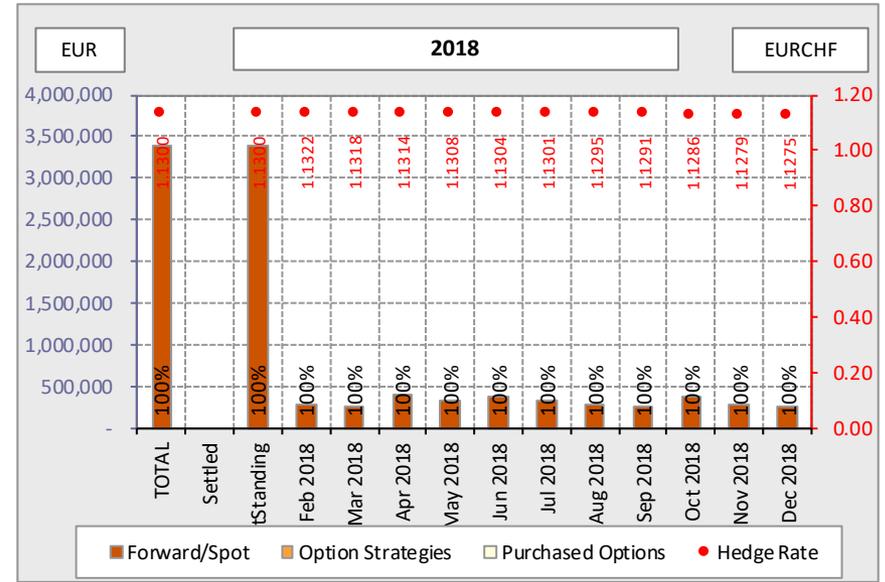
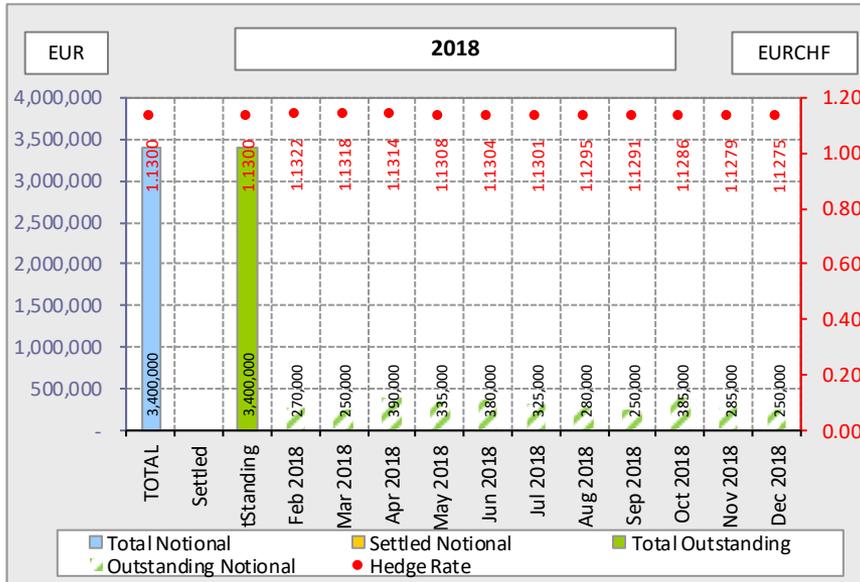
EURCHF - 2016



EURCHF - 2017



EURCHF - 2018



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