Global Hedge Position

28/02/2019

Contents

Global view

Hedging Summary

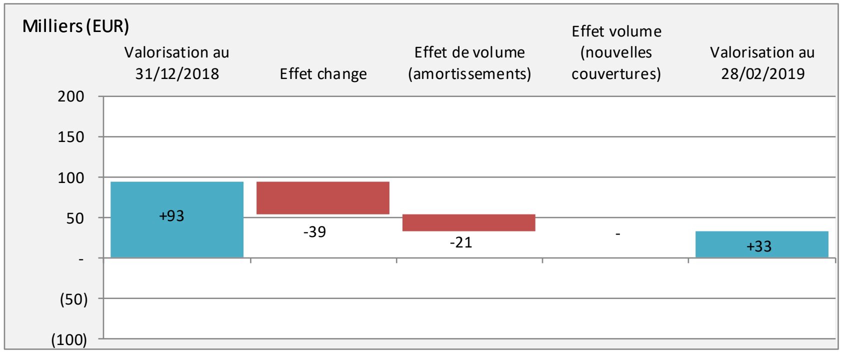
	Hedge Reference	Position	CCY	Hedged Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURCHF	2013	SELL	EUR	-3,325,000	-3,325,000		100%	0%	1.2332	1.2332
	2014	SELL	EUR	-6,095,000	-6,095,000	83%	100%	0%	1.2325	1.2325
	2015	SELL	EUR	-6,578,000	-6,578,000	8%	100%	0%	1.1725	1.1725
	2016	SELL	EUR	-4,999,000	-4,999,000	-24%	100%	0%	1.0483	1.0483
	2017	SELL	EUR	-4,547,806	-4,547,806	-9%	100%	0%	1.0803	1.0803
	2018	SELL	EUR	-4,545,000	-4,545,000	0%	100%	0%	1.1385	1.1385
	2019	SELL	EUR	-4,395,000	-4,547,806	0%	97%	0%	1.1418	1.1418

Hedging Performance

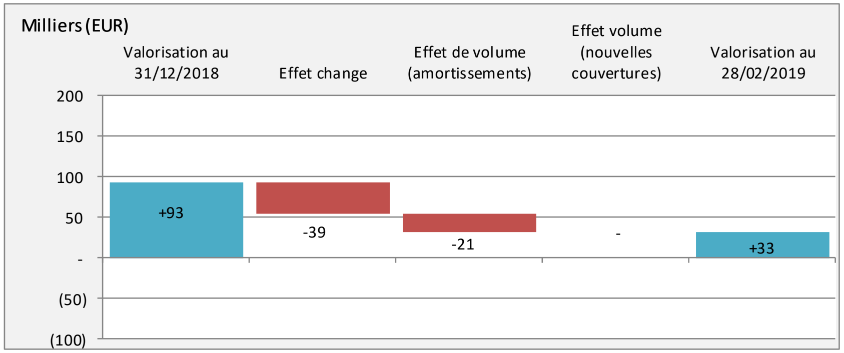
	Hedge Reference	Position	CCY	Hedged Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCHF	2013	SELL	EUR	-3,325,000	-2,696,331	1.2332	1.2000	110,248	0	110,248
	2014	SELL	EUR	-6,095,000	-4,945,375	1.2325	1.2000	197,873	0	197,873
	2015	SELL	EUR	-6,578,000	-5,610,464	1.1725	1.2000	-181,210	-11,600	-192,810
	2016	SELL	EUR	-4,999,000	-4,768,478	1.0483	1.0600	-58,274	0	-58,274
	2017	SELL	EUR	-4,547,806	-4,209,871	1.0803	1.0687	52,627	0	52,627
	2018	SELL	EUR	-4,545,000	-3,991,995	1.1385	1.1600	-97,589	0	-97,589
	2019	SELL	EUR	-4,395,000	-3,849,088	1.1418	1.1600	-79,862	0	-79,862

MTM Analysis CCY/Volume effect (Graph)

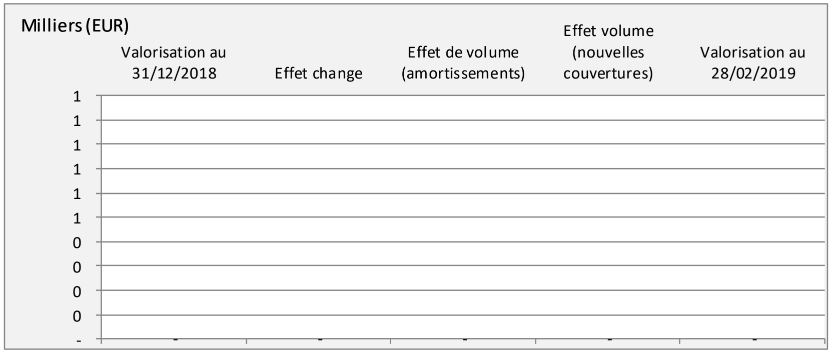
Fair Value



Intrinsec Value

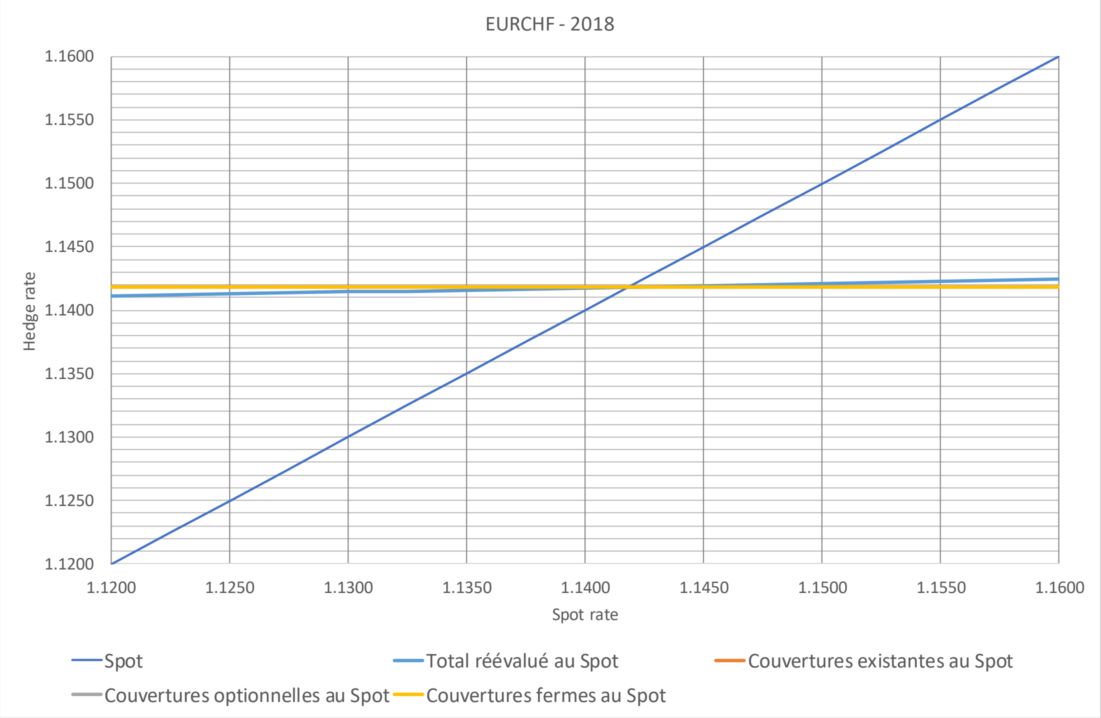


Time Value



Sensitivity EURCHF

Spot de simulation	EURCHF - 2018			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
1.0500	1.1387	1.1418		1.1418
1.0600	1.1391	1.1418		1.1418
1.0700	1.1394	1.1418		1.1418
1.0800	1.1398	1.1418		1.1418
1.0900	1.1401	1.1418		1.1418
1.1000	1.1404	1.1418		1.1418
1.1100	1.1408	1.1418		1.1418
1.1200	1.1411	1.1418		1.1418
1.1300	1.1414	1.1418		1.1418
1.1400	1.1418	1.1418		1.1418
1.1500	1.1421	1.1418		1.1418

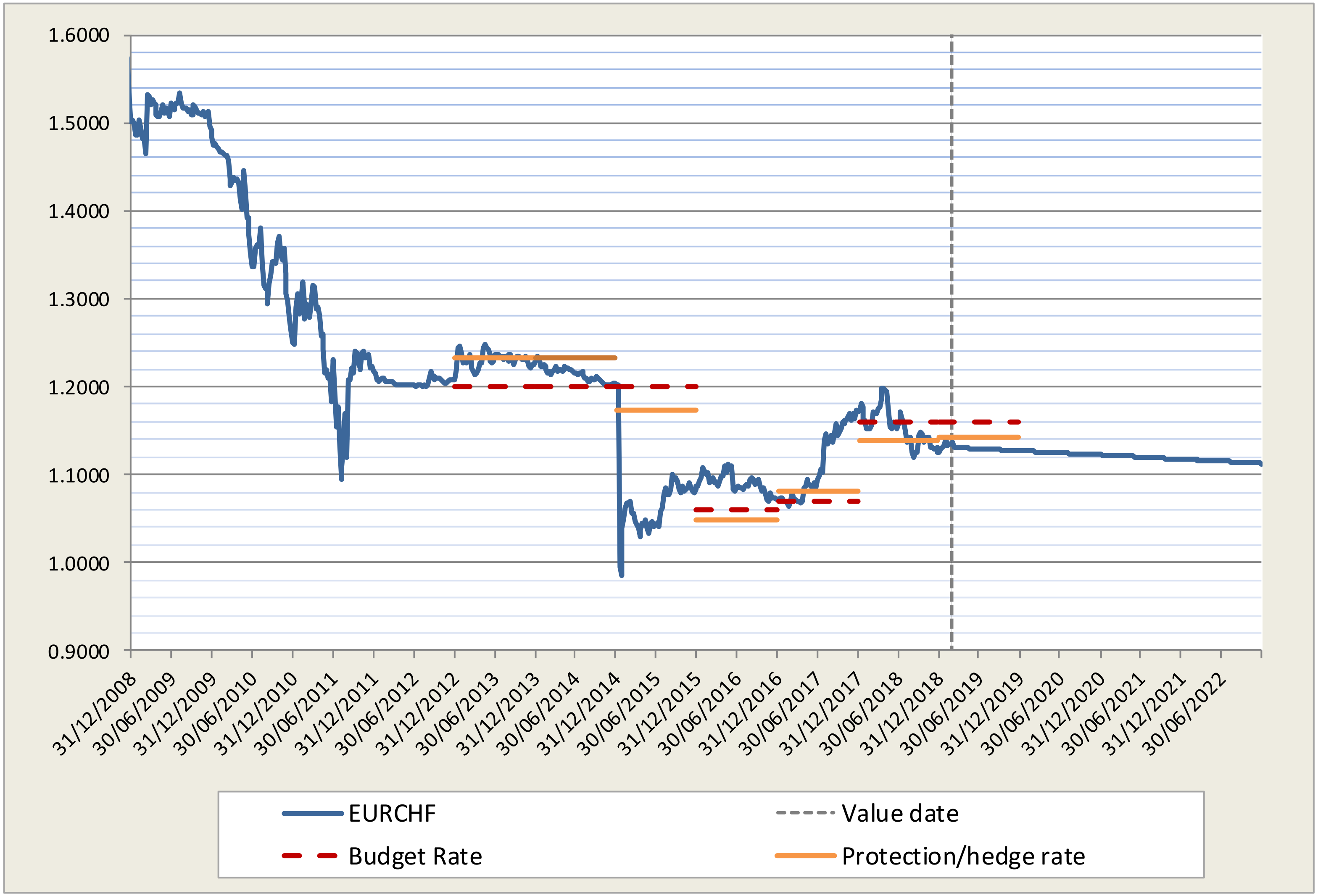


MTM Analysis CCY/Volume effect (Table)

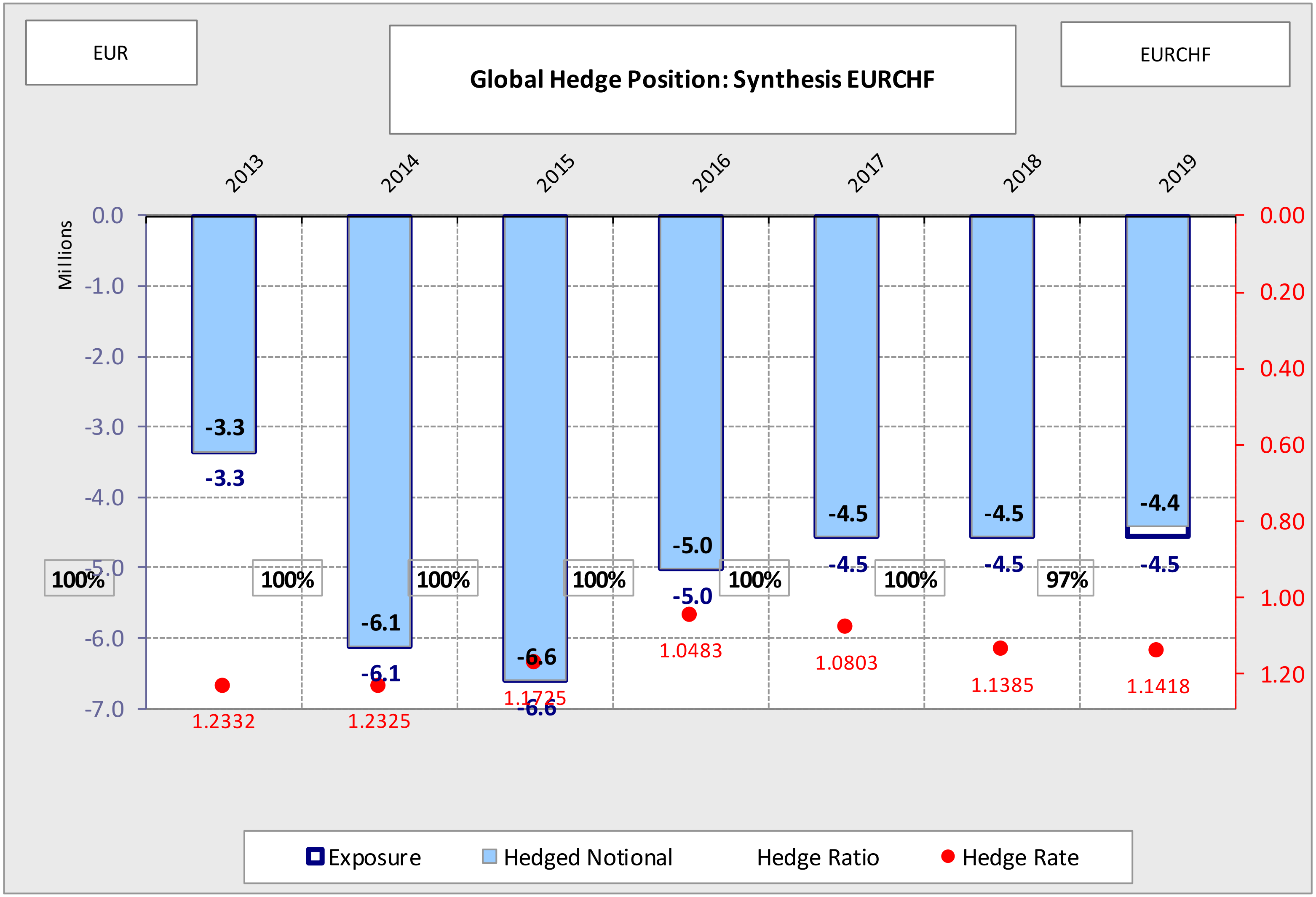
PORTEFEUILLE DE COUVERTURE FX		Fair Value (Euros)		Intrinsic Value (Euros)		Time Value (Euros)	
		TOTAL	EURCHF	TOTAL	EURCHF	TOTAL	EURCHF
Valorisation au 31/12/2018		**93,327**	93,327	**93,327**	93,327	**0**	0
Effet DEVISE		**-39,354**	-39,354	**-39,354**	-39,354	**0**	0
Effet VOLUME	lié aux couvertures échues	**-21,361**	-21,361	**-21,361**	-21,361	**0**	0
	lié aux nouvelles couvertures	**0**	0	**0**	0	**0**	0
	Total Effet VOLUME	**-21,361**	-21,361	**-21,361**	-21,361	**0**	0
Valorisation au 28/02/2019		**32,613**	32,613	**32,613**	32,613	**0**	0
	TOTAL VARIATION	**-60,715**	-60,715	**-60,715**	-60,715	**0**	0

Detailed analysis
by currency

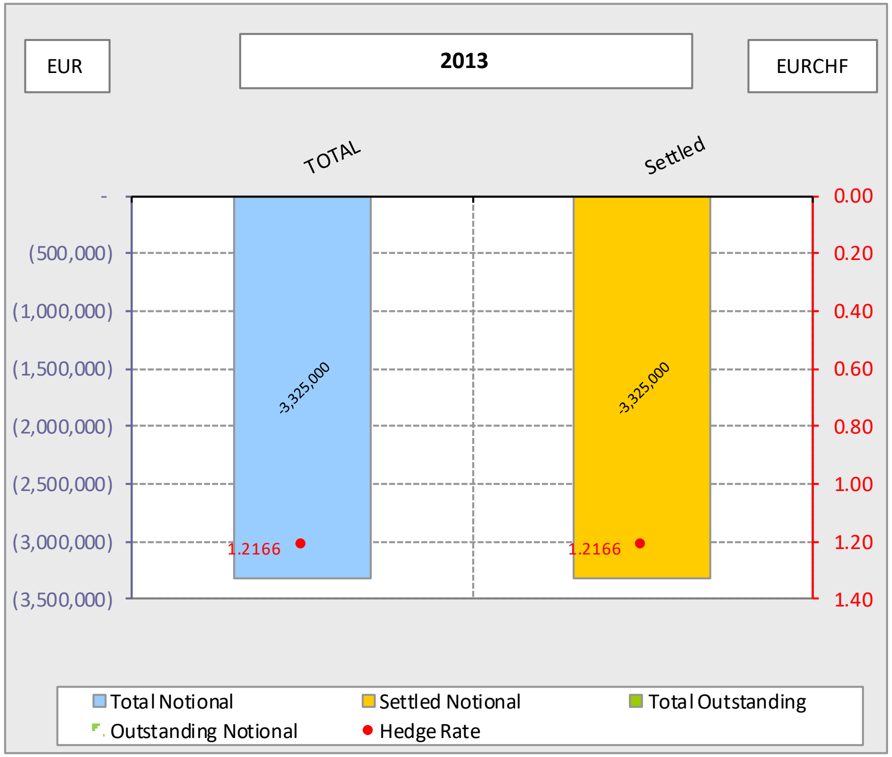
EURCHF - Historical & Planned



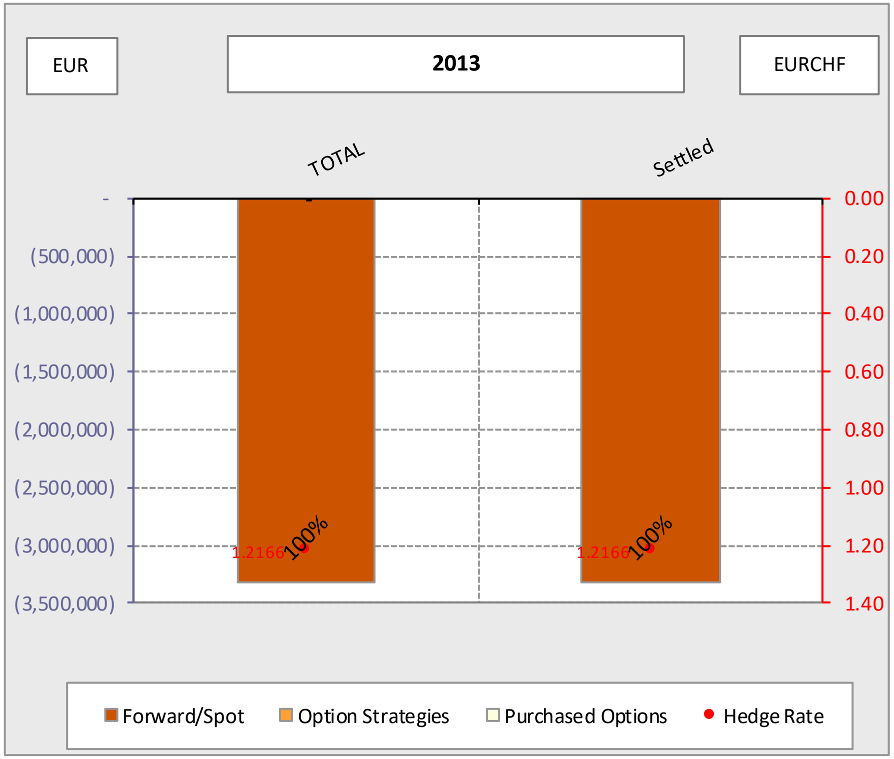
EURCHF - Synthesis



EURCHF - 2013

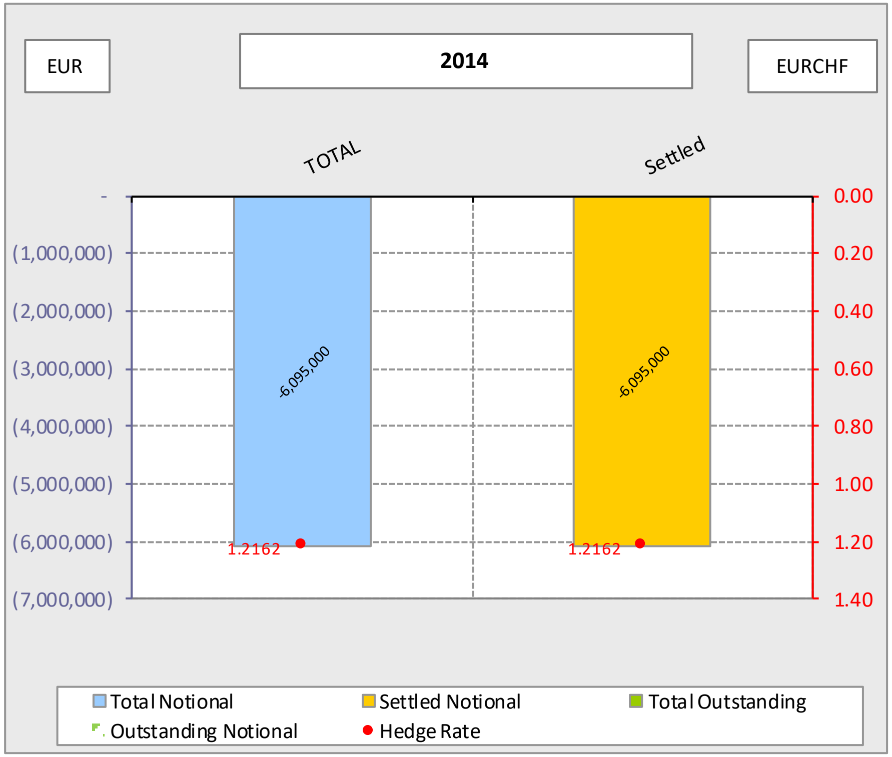


EUR
2013
EURCHF
TOTAL
Settled
-
(500,000)
(1,000,000)
(1,500,000)
(2,000,000)
(2,500,000)
(3,000,000)
(3,500,000)
0.00
0.20
0.40
0.60
0.80
1.00
1.20
1.40
-3,325,000
-3,325,000
1.2166
1.2166
Total Notional
Settled Notional
Total Outstanding
Outstanding Notional
Hedge Rate



EUR
2013
EURCHF
TOTAL
Settled
-
(500,000)
(1,000,000)
(1,500,000)
(2,000,000)
(2,500,000)
(3,000,000)
(3,500,000)
0.00
0.20
0.40
0.60
0.80
1.00
1.20
1.40
1.2166
100%
1.2166
100%
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

EURCHF - 2014



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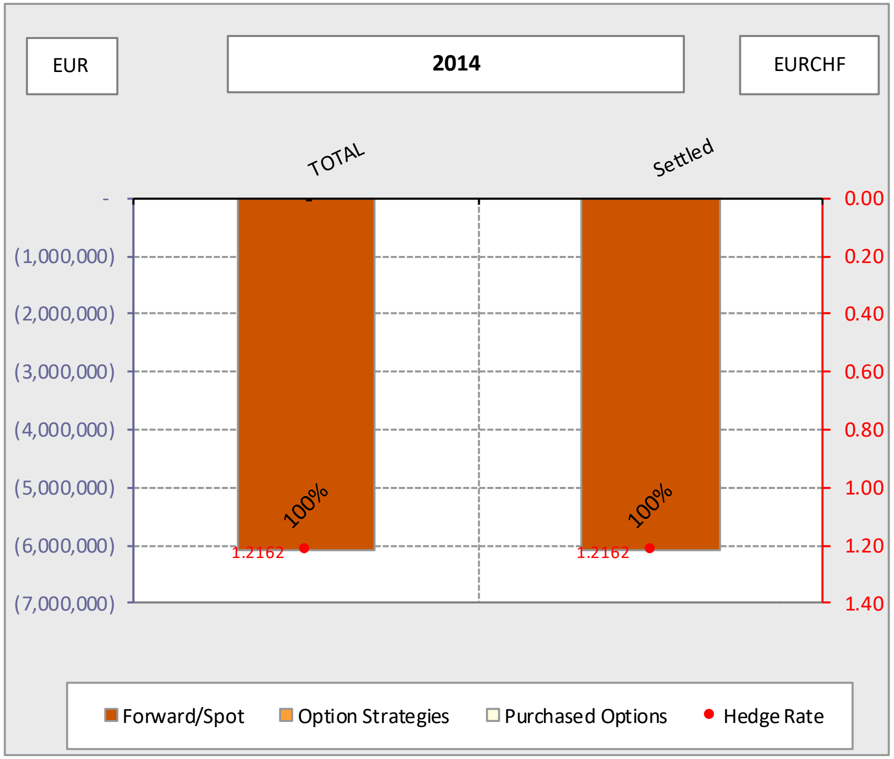
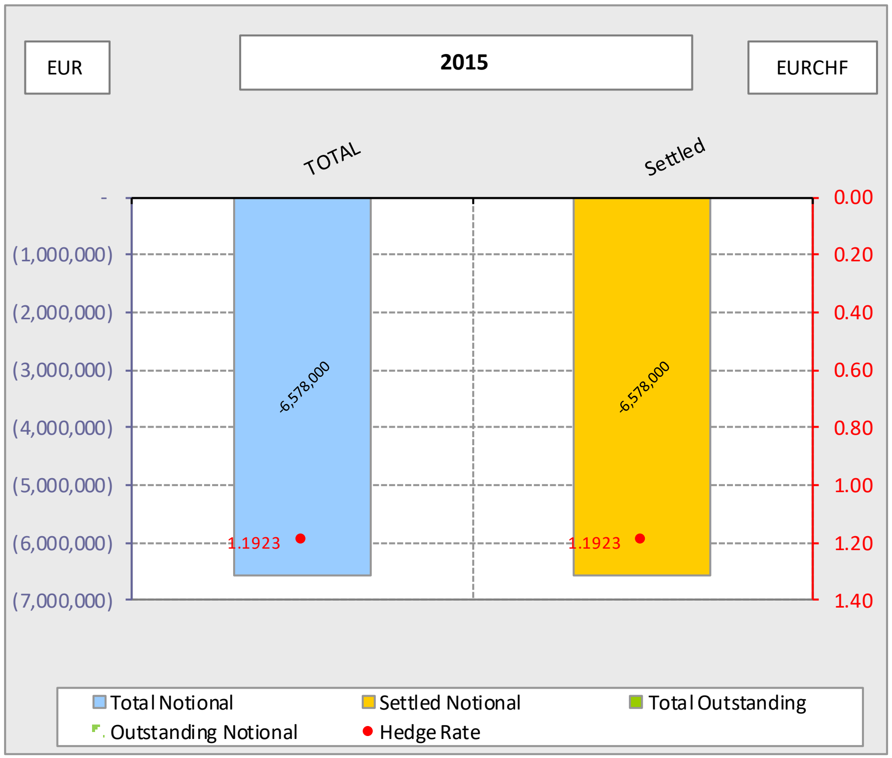
2014
EURCHF
TOTAL
Settled
-
(1,000,000)
(2,000,000)
(3,000,000)
(4,000,000)
(5,000,000)
(6,000,000)
(7,000,000)
0.00
0.20
0.40
0.60
0.80
1.00
1.20
1.40
-6,095,000
-6,095,000
1.2162
1.2162
Total Notional
Settled Notional
Total Outstanding
Outstanding Notional
Hedge Rate



EUR
2014
EURCHF
TOTAL
Settled
-
(1,000,000)
(2,000,000)
(3,000,000)
(4,000,000)
(5,000,000)
(6,000,000)
(7,000,000)
0.00
0.20
0.40
0.60
0.80
1.00
1.20
1.40
100%
100%
1.2162
1.2162
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

EURCHF - 2015


EUR
2015
EURCHF
TOTAL
Settled
-
(1,000,000)
(2,000,000)
(3,000,000)
(4,000,000)
(5,000,000)
(6,000,000)
(7,000,000)
0.00
0.20
0.40
0.60
0.80
1.00
1.20
1.40
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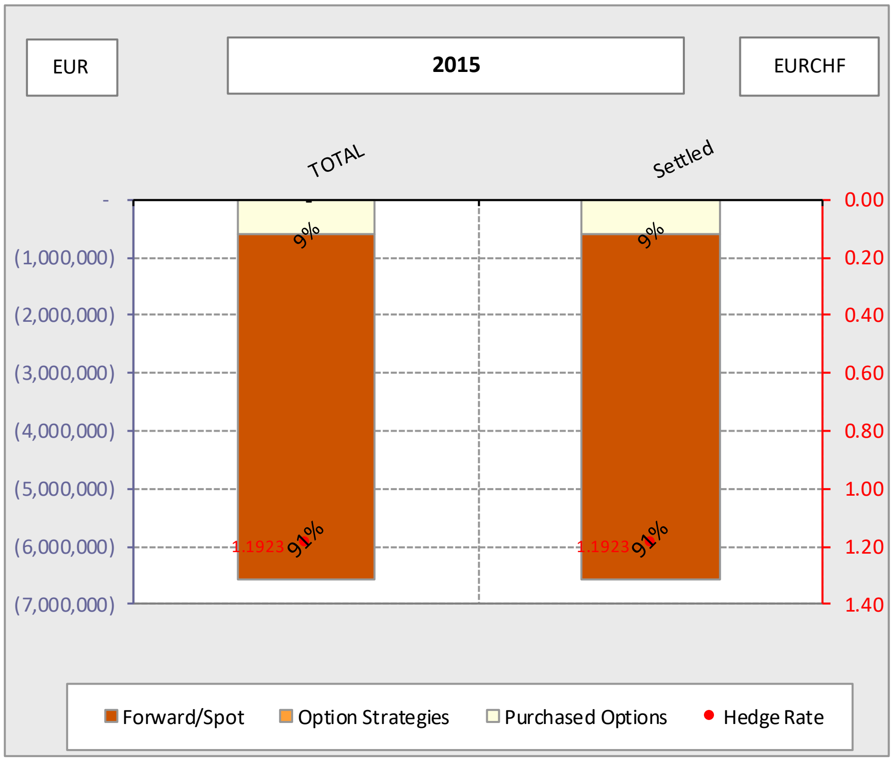
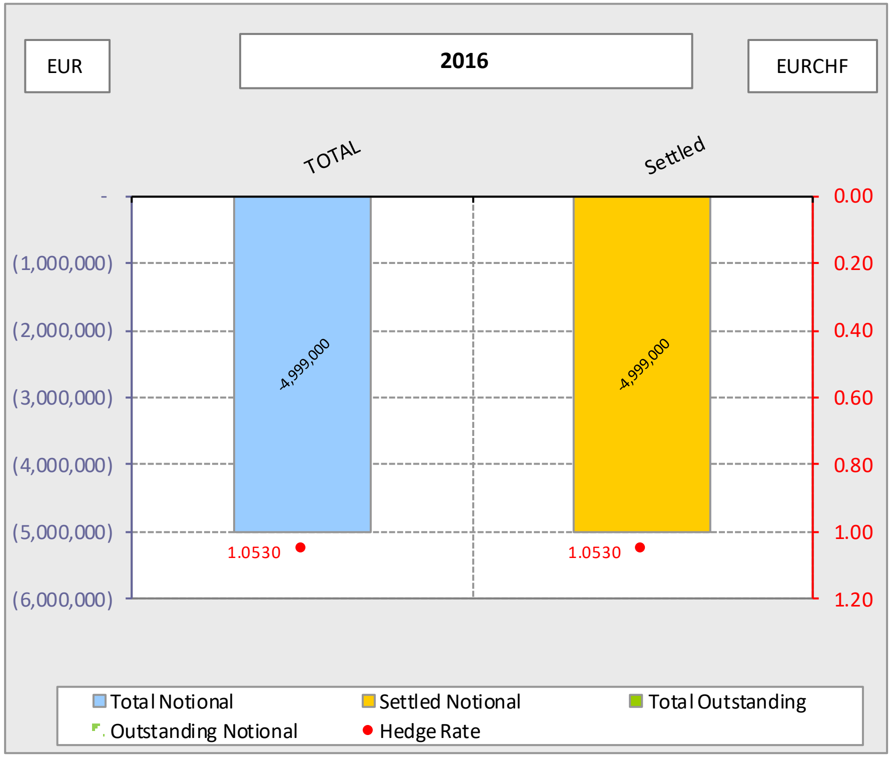
-6,578,000
1.1923
1.1923
Total Notional
Settled Notional
Total Outstanding
Outstanding Notional
Hedge Rate


EUR
2015
EURCHF
TOTAL
Settled
-
(1,000,000)
(2,000,000)
(3,000,000)
(4,000,000)
(5,000,000)
(6,000,000)
(7,000,000)
0.00
0.20
0.40
0.60
0.80
1.00
1.20
1.40
9%
9%
91%
91%
1.1923
1.1923
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

EURCHF - 2016



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2016
EURCHF
TOTAL
Settled
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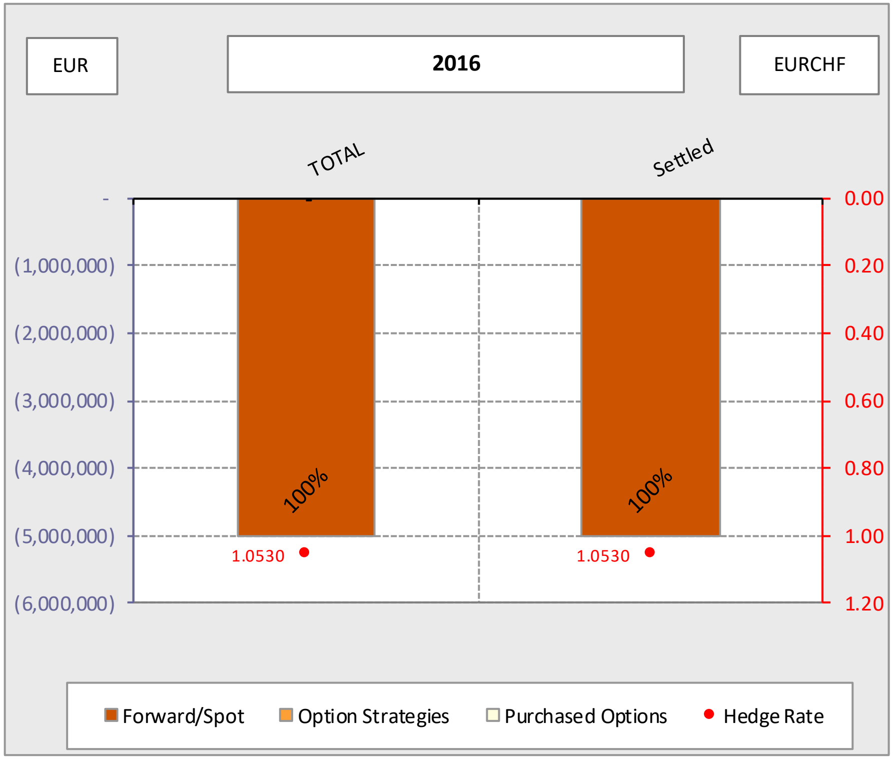
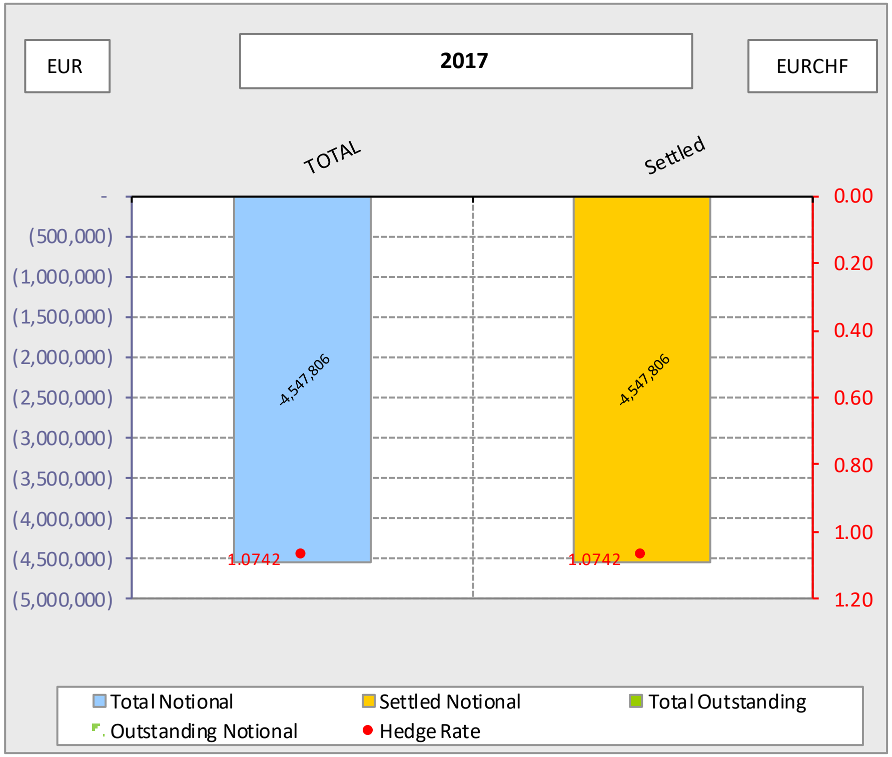
(2,000,000)
(3,000,000)
(4,000,000)
(5,000,000)
(6,000,000)
0.00
0.20
0.40
0.60
0.80
1.00
1.20
-4,999,000
-4,999,000
1.0530
1.0530
Total Notional
Settled Notional
Total Outstanding
Outstanding Notional
Hedge Rate

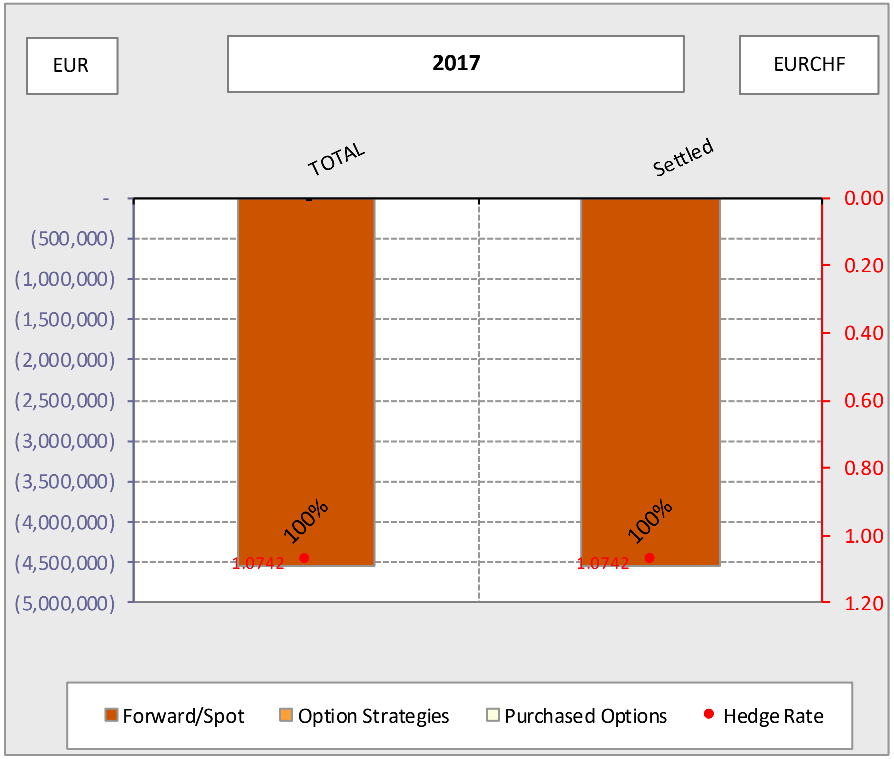


EUR
2016
EURCHF
TOTAL
Settled
-
(1,000,000)
(2,000,000)
(3,000,000)
(4,000,000)
(5,000,000)
(6,000,000)
0.00
0.20
0.40
0.60
0.80
1.00
1.20
100%
100%
1.0530
1.0530
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

EURCHF - 2017

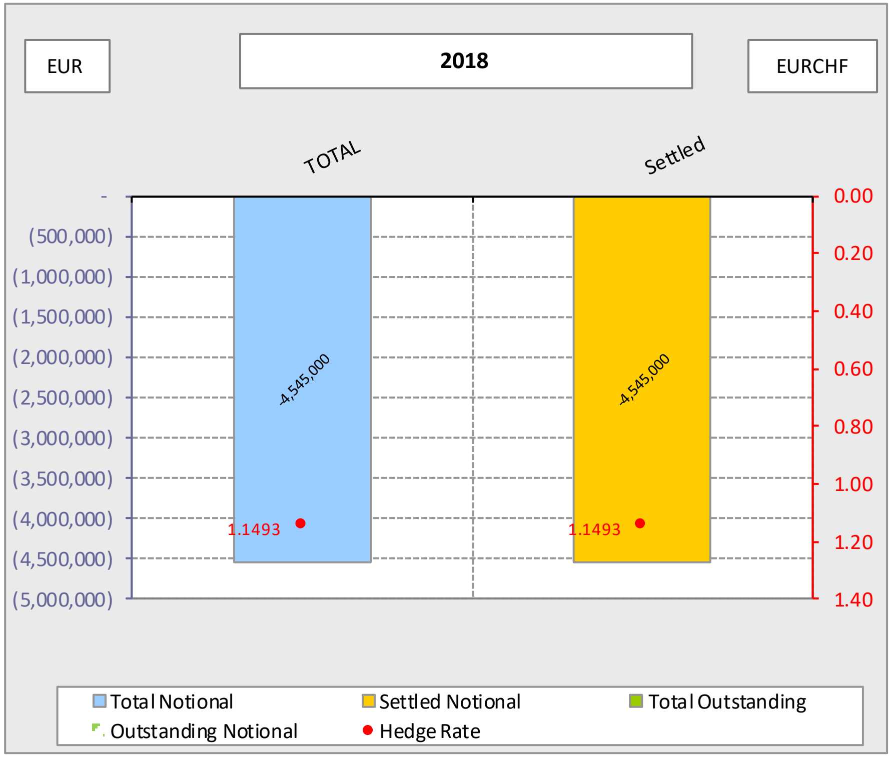


EUR
2017
EURCHF
TOTAL
Settled
-4,547,806
-4,547,806
1.0742
1.0742
-
(500,000)
(1,000,000)
(1,500,000)
(2,000,000)
(2,500,000)
(3,000,000)
(3,500,000)
(4,000,000)
(4,500,000)
(5,000,000)
0.00
0.20
0.40
0.60
0.80
1.00
1.20
Total Notional
Settled Notional
Total Outstanding
Outstanding Notional
Hedge Rate



EUR
2017
EURCHF
TOTAL
Settled
100%
100%
1.0742
1.0742
-
(500,000)
(1,000,000)
(1,500,000)
(2,000,000)
(2,500,000)
(3,000,000)
(3,500,000)
(4,000,000)
(4,500,000)
(5,000,000)
0.00
0.20
0.40
0.60
0.80
1.00
1.20
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

EURCHF - 2018



EUR
2018
EURCHF
TOTAL
Settled
-
(500,000)
(1,000,000)
(1,500,000)
(2,000,000)
(2,500,000)
(3,000,000)
(3,500,000)
(4,000,000)
(4,500,000)
(5,000,000)
0.00
0.20
0.40
0.60
0.80
1.00
1.20
1.40
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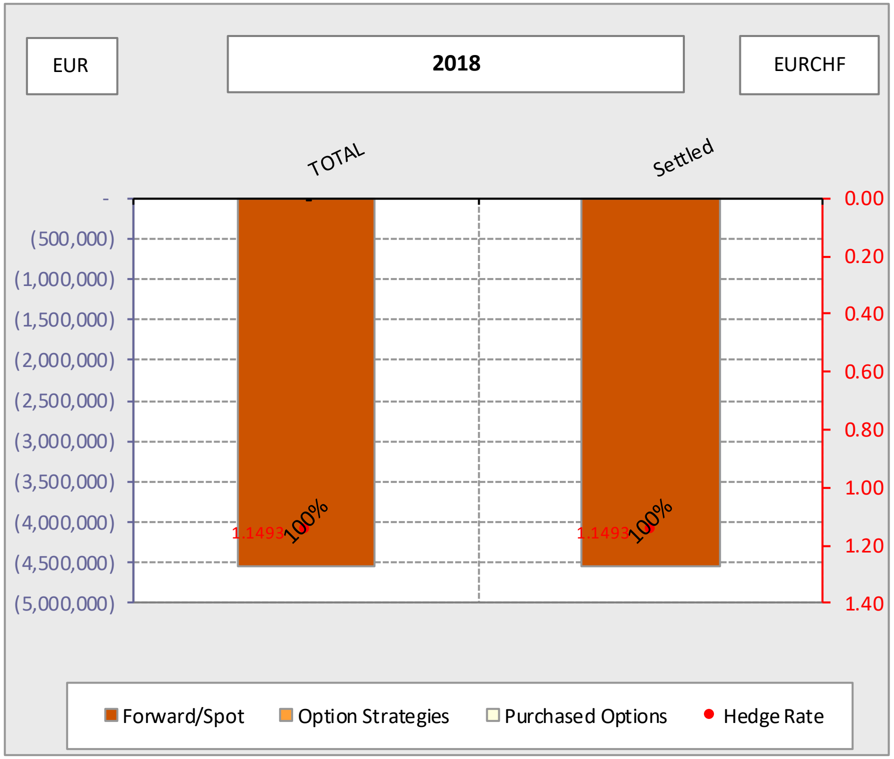
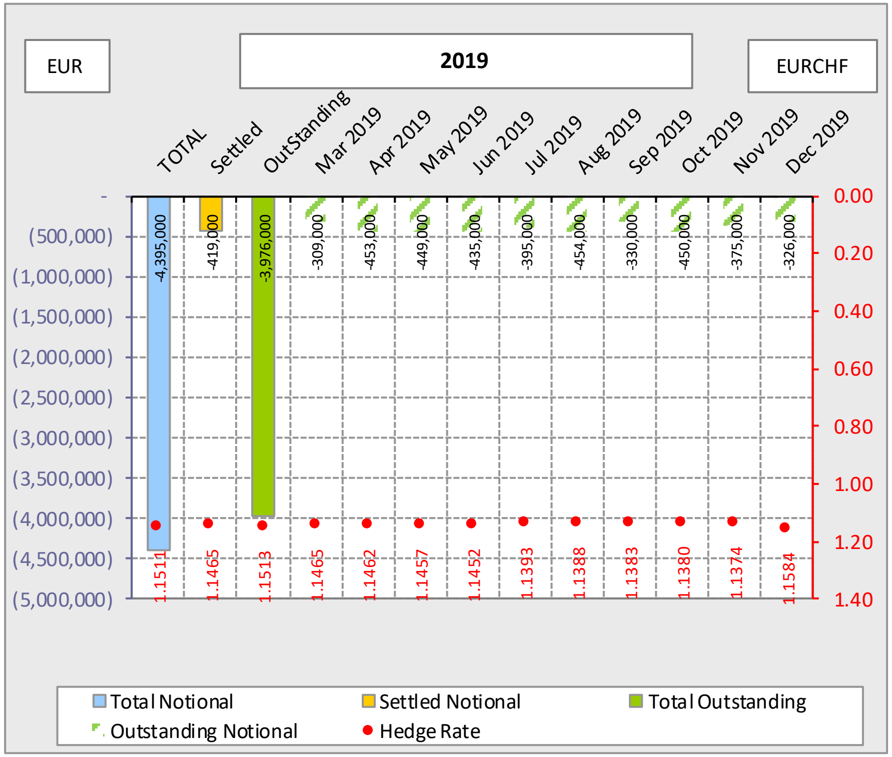
-4,545,000
1.1493
1.1493
Total Notional
Settled Notional
Total Outstanding
Outstanding Notional
Hedge Rate

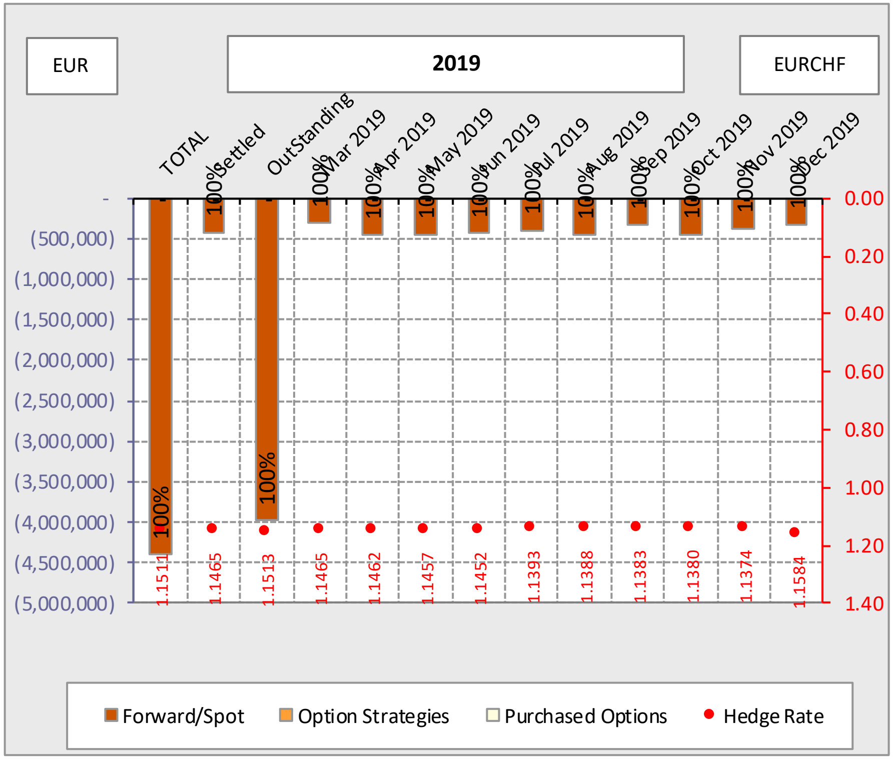


EUR
2018
EURCHF
TOTAL
Settled
-
(500,000)
(1,000,000)
(1,500,000)
(2,000,000)
(2,500,000)
(3,000,000)
(3,500,000)
(4,000,000)
(4,500,000)
(5,000,000)
0.00
0.20
0.40
0.60
0.80
1.00
1.20
1.40
1.1493
100%
1.1493
100%
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

EURCHF - 2019



EUR
2019
EURCHF
TOTAL
Settled
OutStanding
Mar 2019
Apr 2019
May 2019
Jun 2019
Jul 2019
Aug 2019
Sep 2019
Oct 2019
Nov 2019
Dec 2019
-4,395,000
-419,000
-3,976,000
-309,000
-453,000
-449,000
-435,000
-395,000
-454,000
-330,000
-450,000
-375,000
-326,000
1.1511
1.1465
1.1513
1.1465
1.1462
1.1457
1.1452
1.1393
1.1388
1.1383
1.1380
1.1374
1.1584
Total Notional
Settled Notional
Total Outstanding
Outstanding Notional
Hedge Rate



EUR
2019
EURCHF
TOTAL
Settled
OutStanding
Mar 2019
Apr 2019
May 2019
Jun 2019
Jul 2019
Aug 2019
Sep 2019
Oct 2019
Nov 2019
Dec 2019
100%
1.1511
1.1465
1.1513
1.1465
1.1462
1.1457
1.1452
1.1393
1.1388
1.1383
1.1380
1.1374
1.1584
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

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