



Global Hedge Position

30/09/2019

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Global view

Hedging Summary

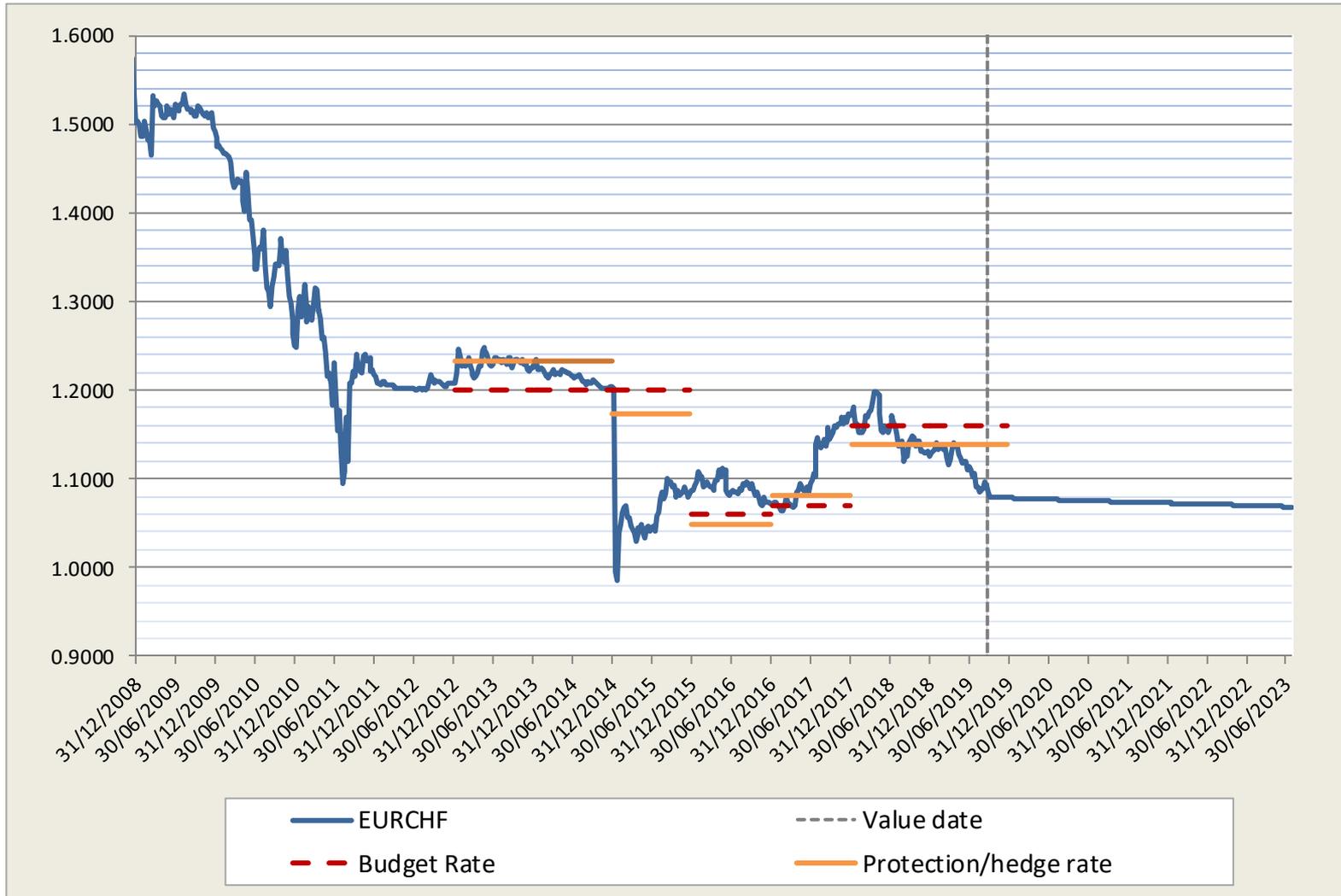
	Hedge Reference	Position	CCY	Hedged Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURCHF	2013	SELL	EUR	-3,325,000	-3,325,000		100%	0%	1.2332	1.2332
	2014	SELL	EUR	-6,095,000	-6,095,000	83%	100%	0%	1.2325	1.2325
	2015	SELL	EUR	-6,578,000	-6,578,000	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	-5,035,000	-4,547,806	0%	111%	0%	1.1389	1.1389
	2020	SELL	EUR	-4,497,000	-4,547,806	0%	99%	0%	1.0982	1.0982

Hedging Performance

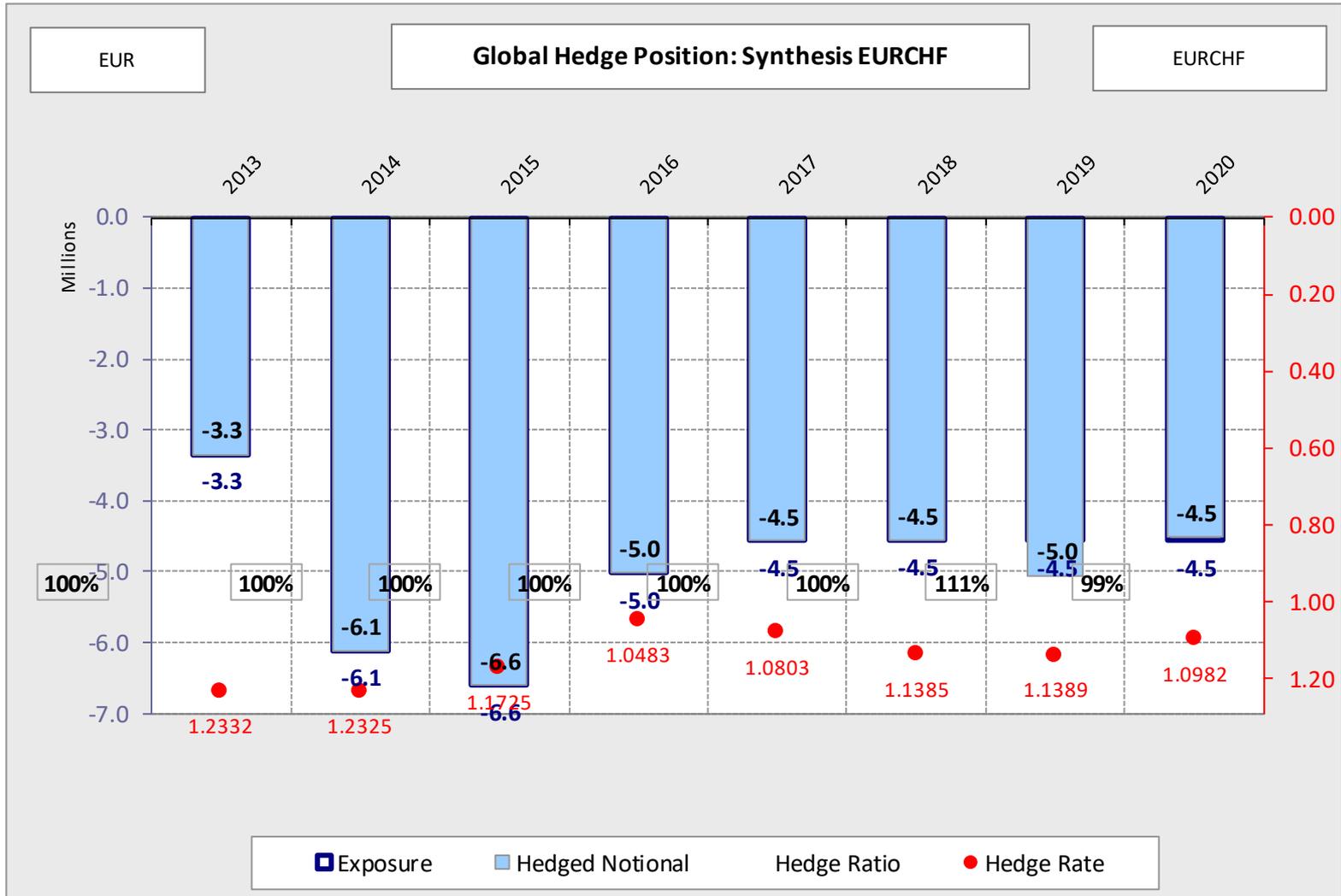
	Hedge Reference	Position	CCY	Hedged Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCHF	2013	SELL	EUR	-3,325,000	-2,696,331	1.2332	1.2000	110,248	0	110,248
	2014	SELL	EUR	-6,095,000	-4,945,375	1.2325	1.2000	197,873	0	197,873
	2015	SELL	EUR	-6,578,000	-5,610,464	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	-5,035,000	-4,420,925	1.1389	1.1600	-106,229	0	-106,229
	2020	SELL	EUR	-4,497,000	-4,095,051	1.0982	1.1600	-278,117	0	-278,117

Detailed analysis by currency

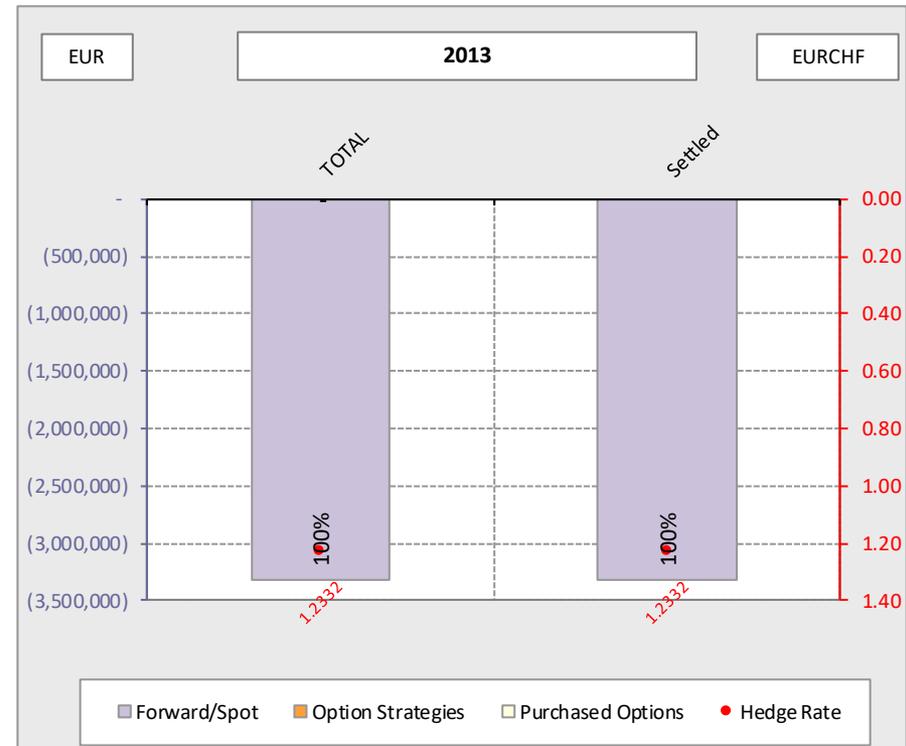
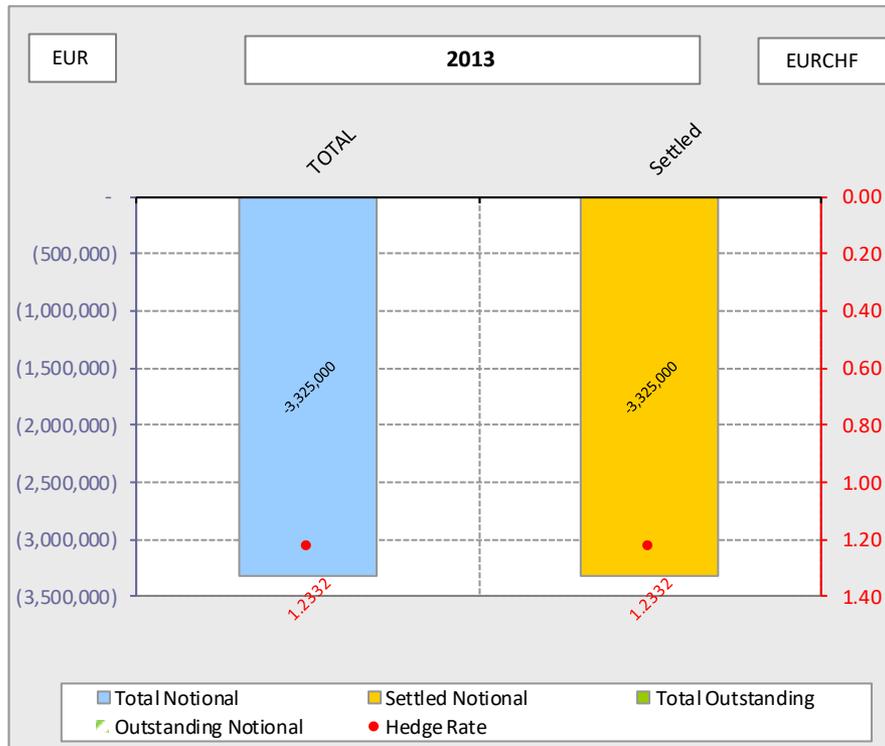
EURCHF - Historical & Planned



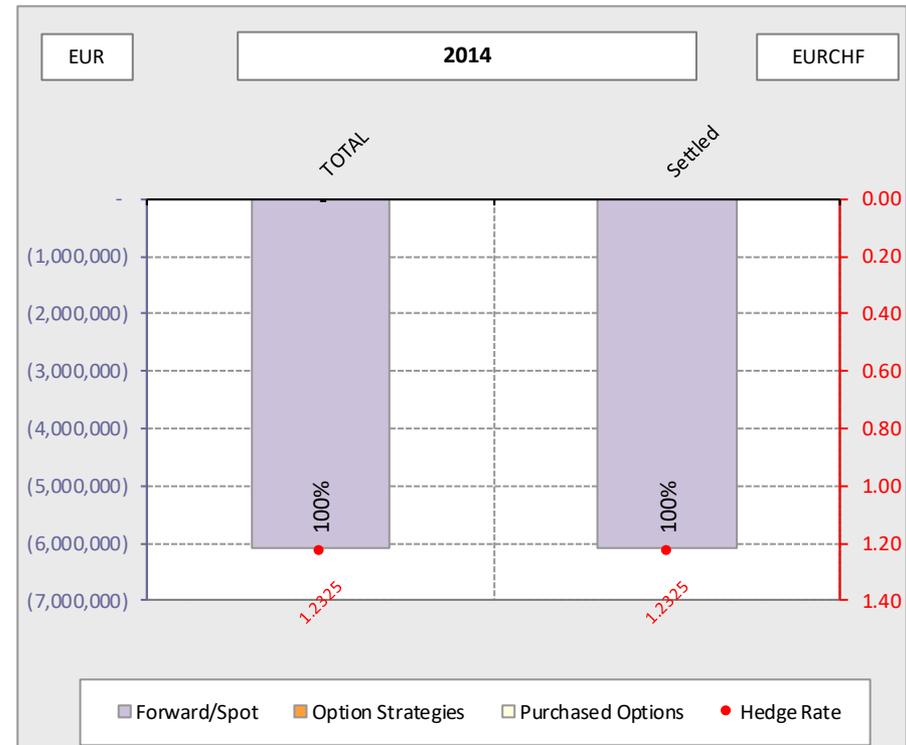
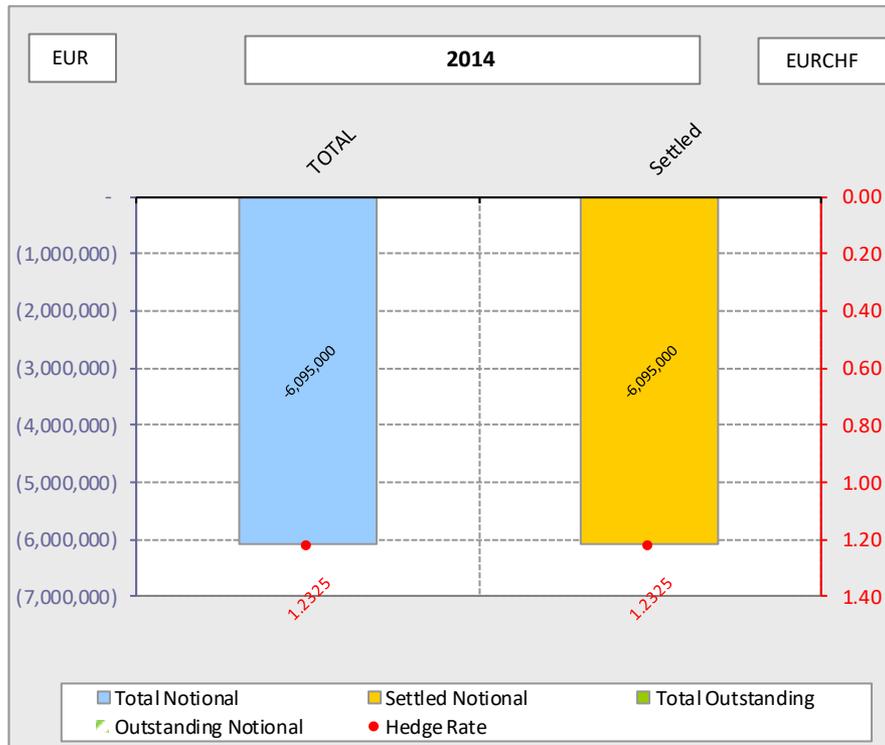
EURCHF - Synthesis



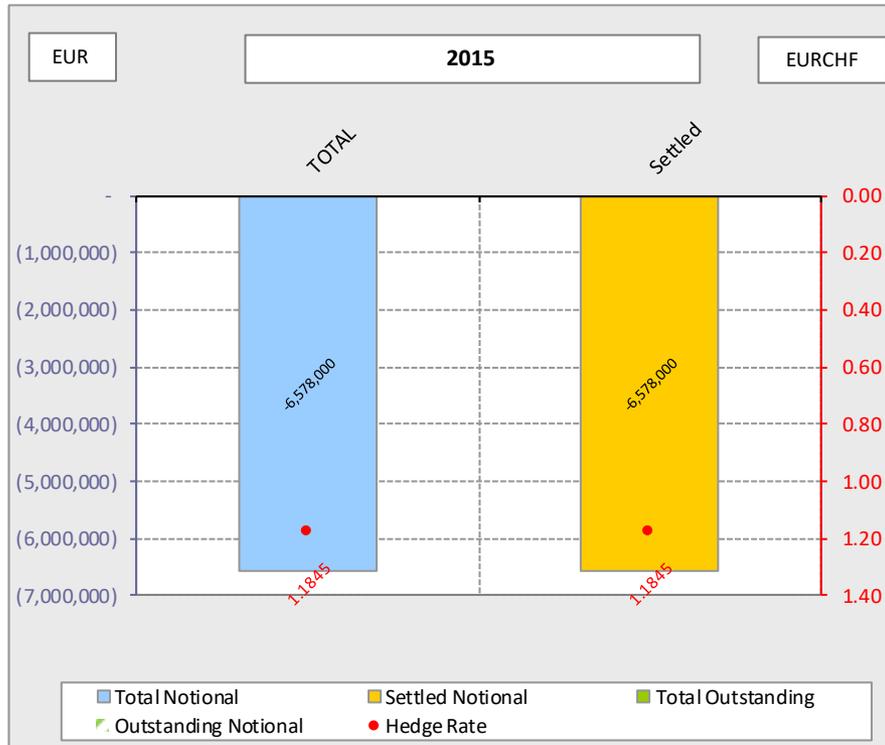
EURCHF - 2013



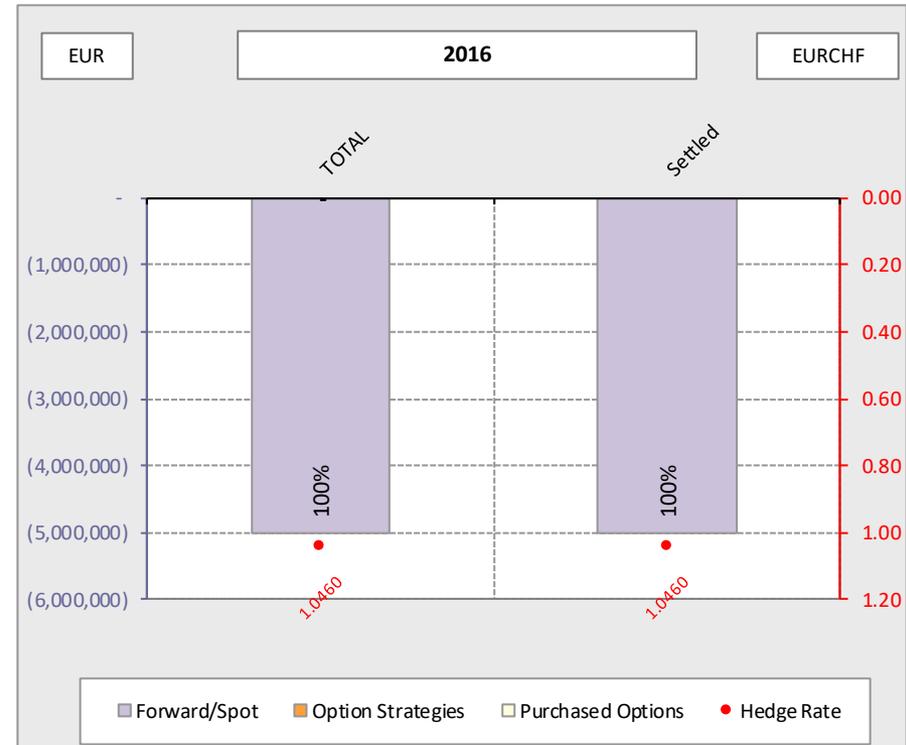
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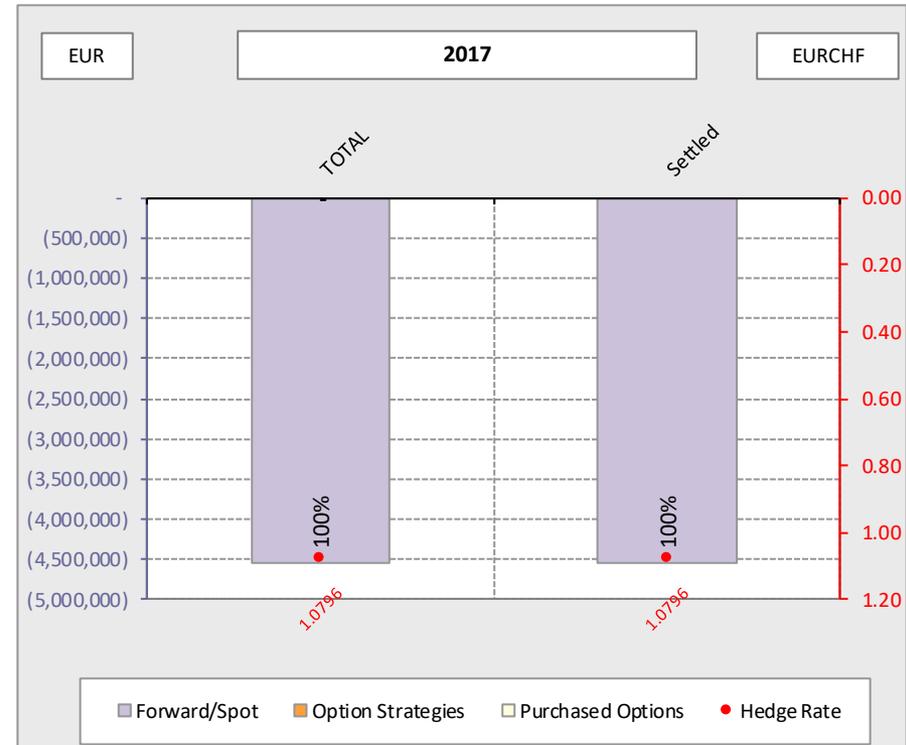
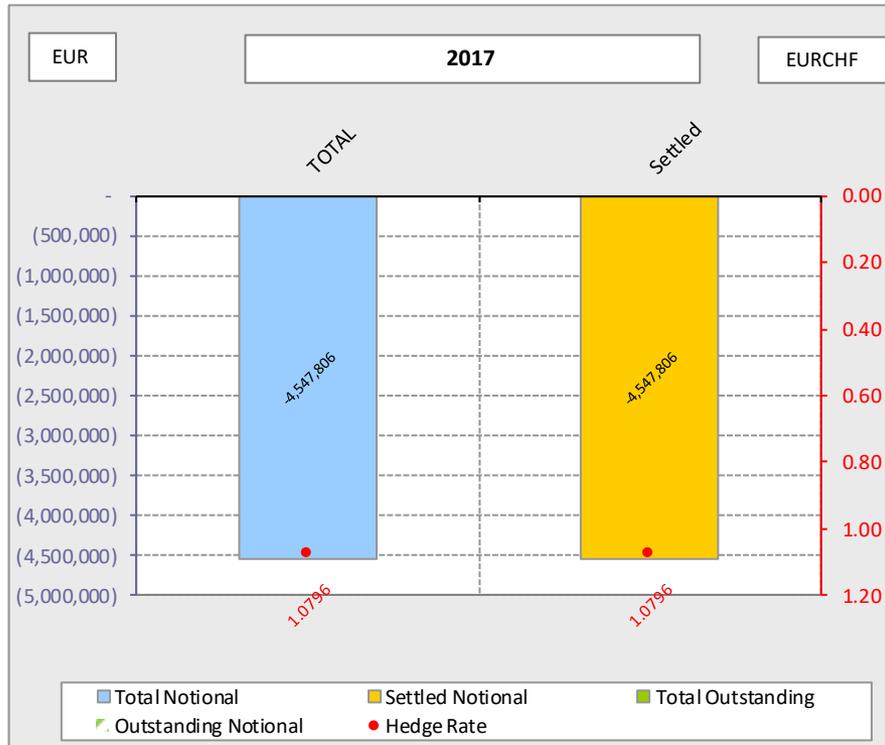
EURCHF - 2015



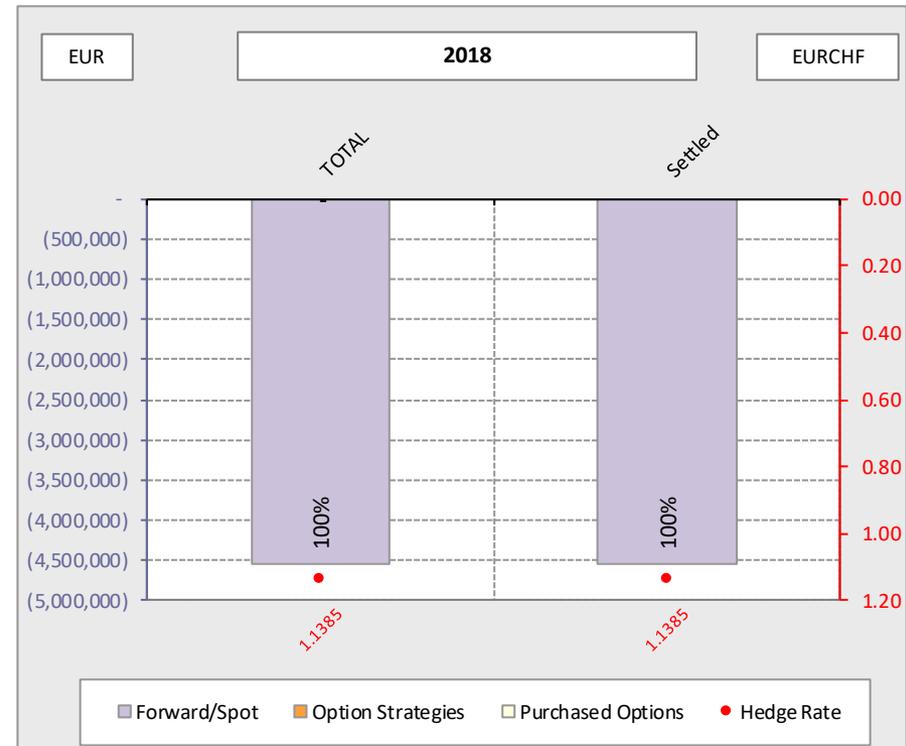
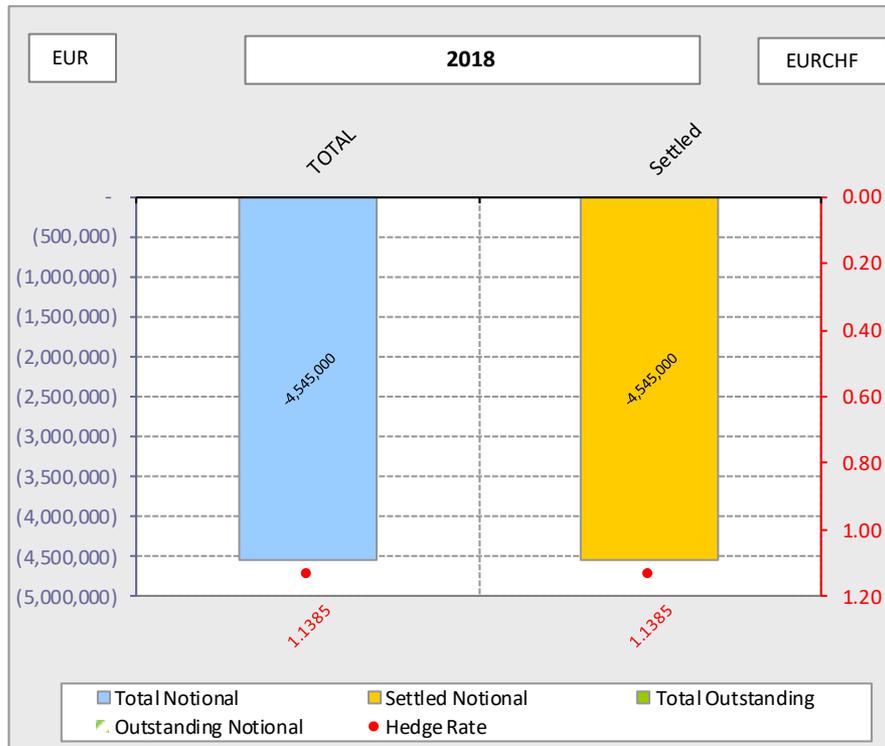
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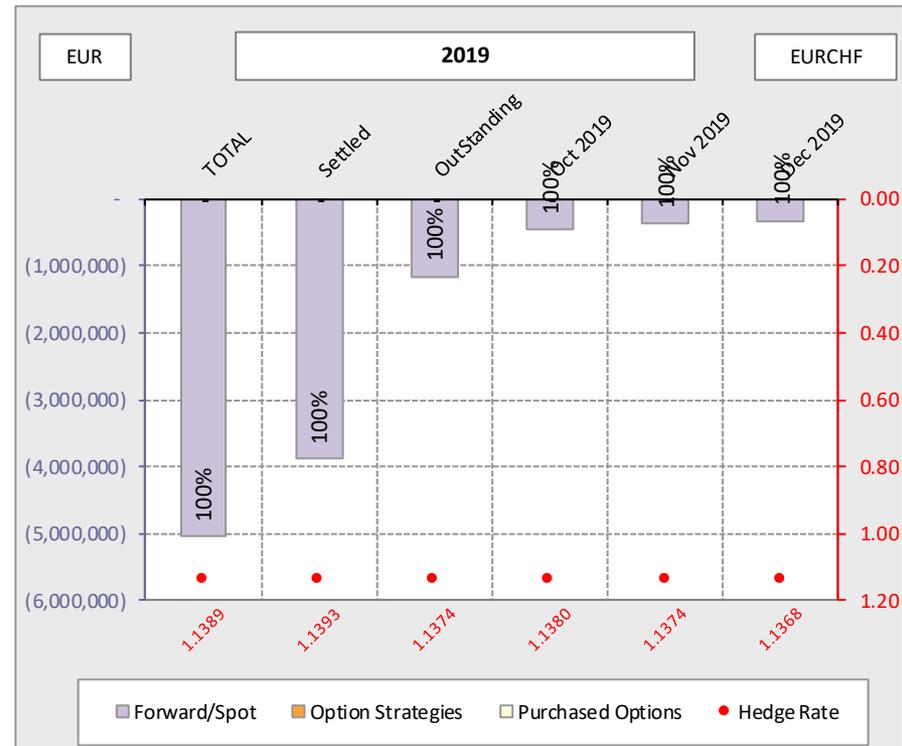
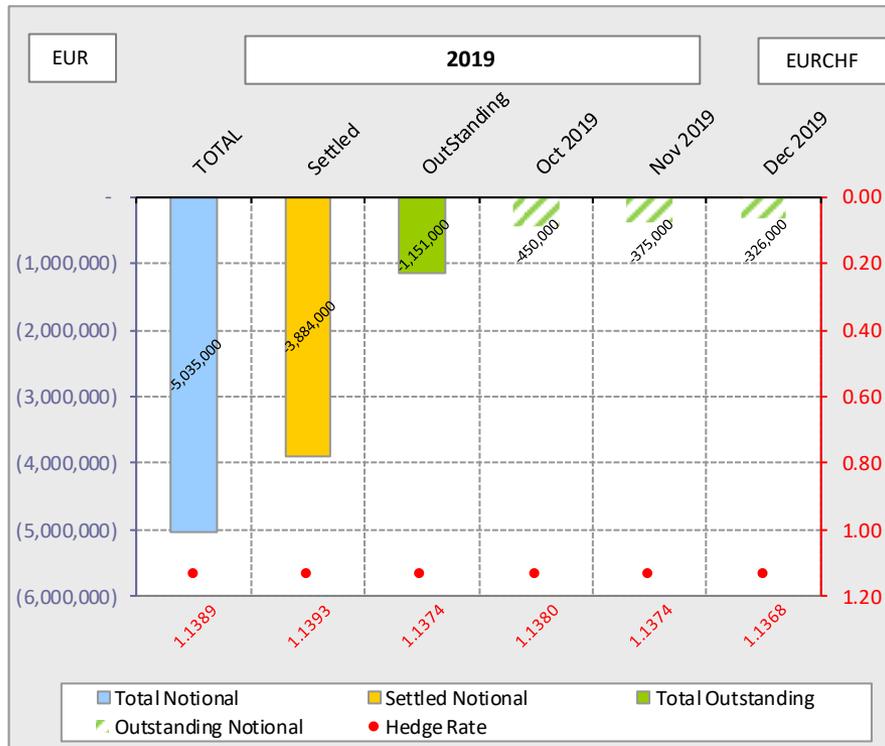
EURCHF - 2017



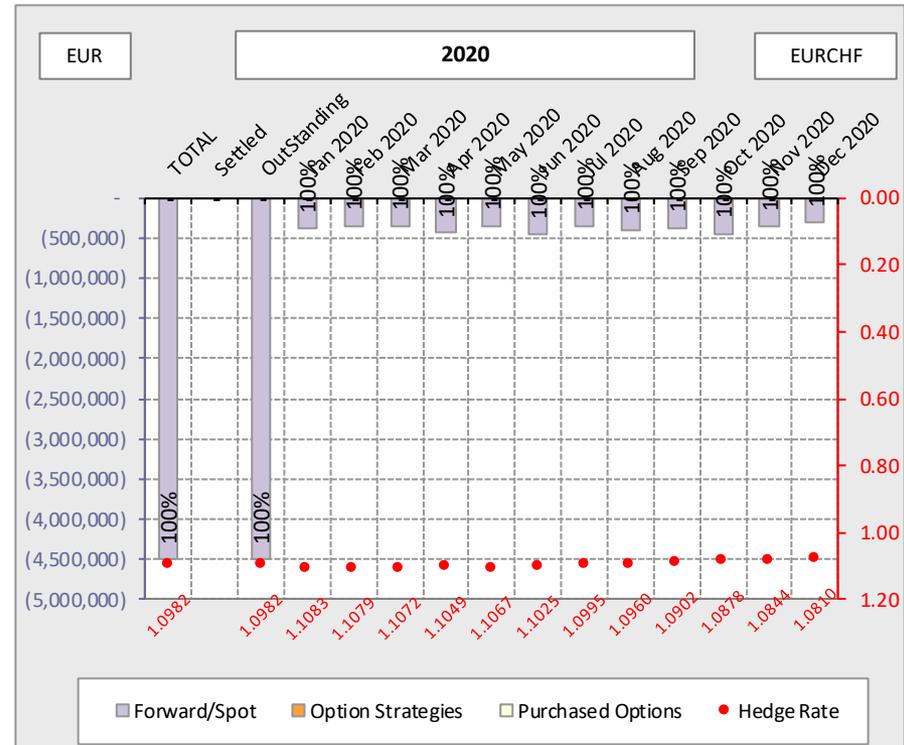
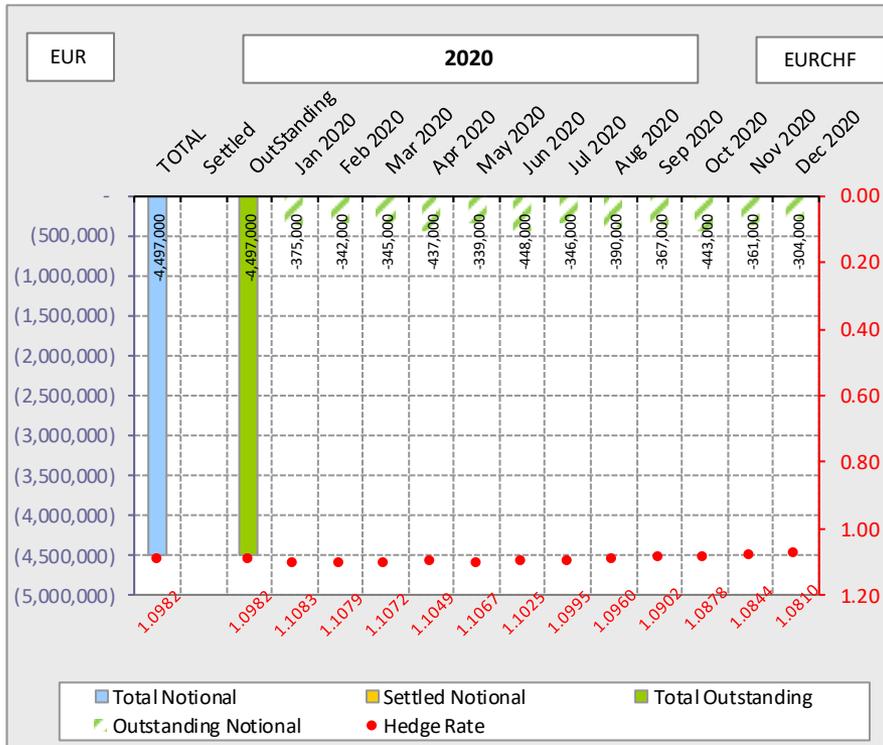
EURCHF - 2018



EURCHF - 2019



EURCHF - 2020



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