



Global Hedge Position

31/01/2020

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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	2013	SELL	EUR	-3,325,000	-3,325,000		100%	0%	1.2332	1.2332
	2014	SELL	EUR	-6,095,000	-6,095,000		100%	0%	1.2325	1.2325
	2015	SELL	EUR	-6,578,000	-6,578,000		100%	0%	1.1725	1.1725
	2016	SELL	EUR	-4,999,000	-4,999,000		100%	0%	1.0483	1.0483
	2017	SELL	EUR	-4,547,806	-4,547,806		100%	0%	1.0803	1.0803
	2018	SELL	EUR	-4,545,000	-4,545,000		100%	0%	1.1385	1.1385
	2019	SELL	EUR	-5,035,000	-4,958,000		102%	0%	1.1389	1.1389
	2020	SELL	EUR	-4,497,000	-5,420,000		83%	0%	1.0982	1.0982

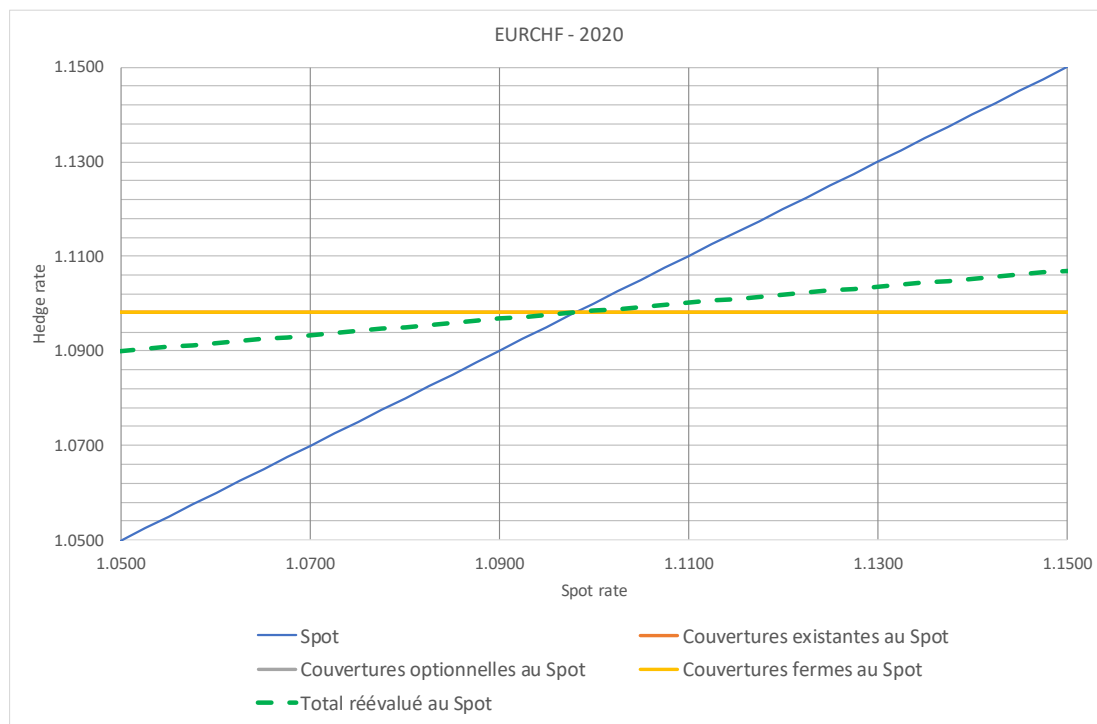
Hedging Performance

	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCHF	2013	SELL	EUR	-3,325,000	-4,100,248	1.2332	1.2000	110,248	0	110,248
	2014	SELL	EUR	-6,095,000	-7,511,873	1.2325	1.2000	197,873	0	197,873
	2015	SELL	EUR	-6,578,000	-7,712,390	1.1725	1.2000	-181,210	-11,600	-192,810
	2016	SELL	EUR	-4,999,000	-5,240,666	1.0483	1.0600	-58,274	0	-58,274
	2017	SELL	EUR	-4,547,806	-4,912,868	1.0803	1.0687	52,627	0	52,627
	2018	SELL	EUR	-4,545,000	-5,174,611	1.1385	1.1600	-97,589	0	-97,589
	2019	SELL	EUR	-5,035,000	-5,734,371	1.1389	1.1425	-18,116	0	-18,116
	2020	SELL	EUR	-4,497,000	-4,938,403	1.0982	1.0982	-203	0	-203

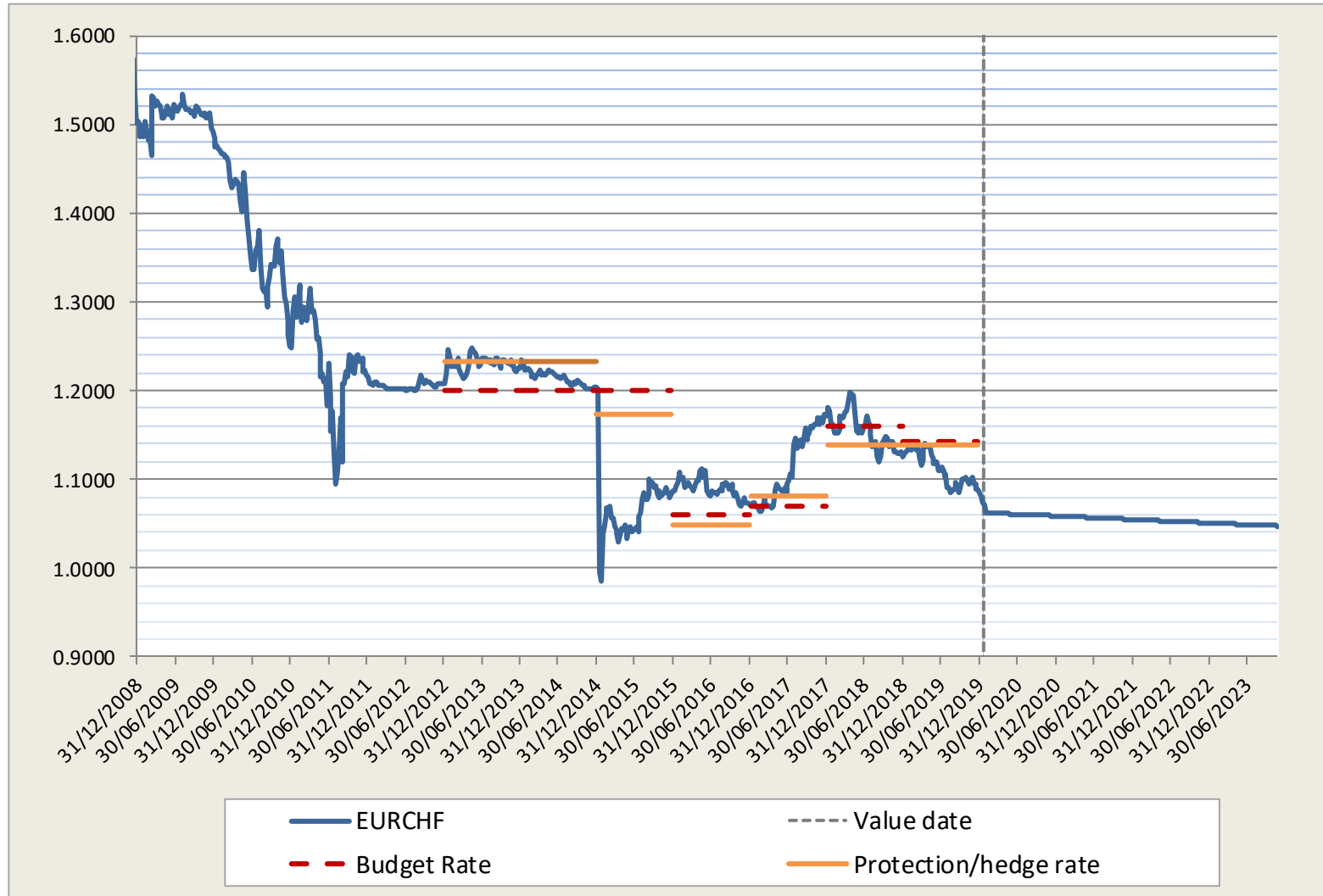
Detailed analysis by currency

Sensitivity EURCHF

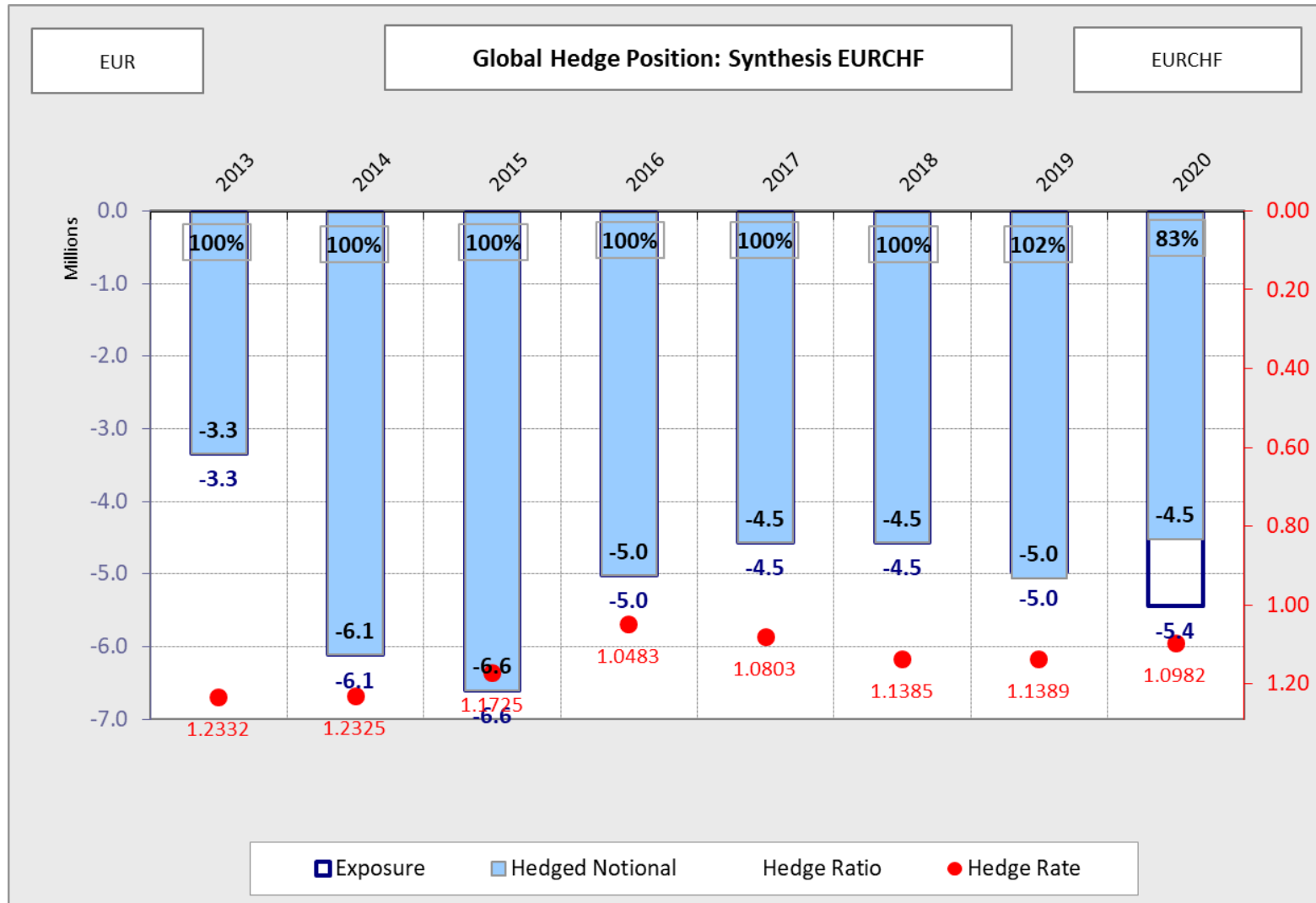
Spot de simulation	EURCHF - 2020			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
1.0500	1.0900	1.0982		1.0982
1.0600	1.0917	1.0982		1.0982
1.0700	1.0934	1.0982		1.0982
1.0800	1.0951	1.0982		1.0982
1.0900	1.0968	1.0982		1.0982
1.1000	1.0985	1.0982		1.0982
1.1100	1.1002	1.0982		1.0982
1.1200	1.1019	1.0982		1.0982
1.1300	1.1036	1.0982		1.0982
1.1400	1.1053	1.0982		1.0982
1.1500	1.1070	1.0982		1.0982



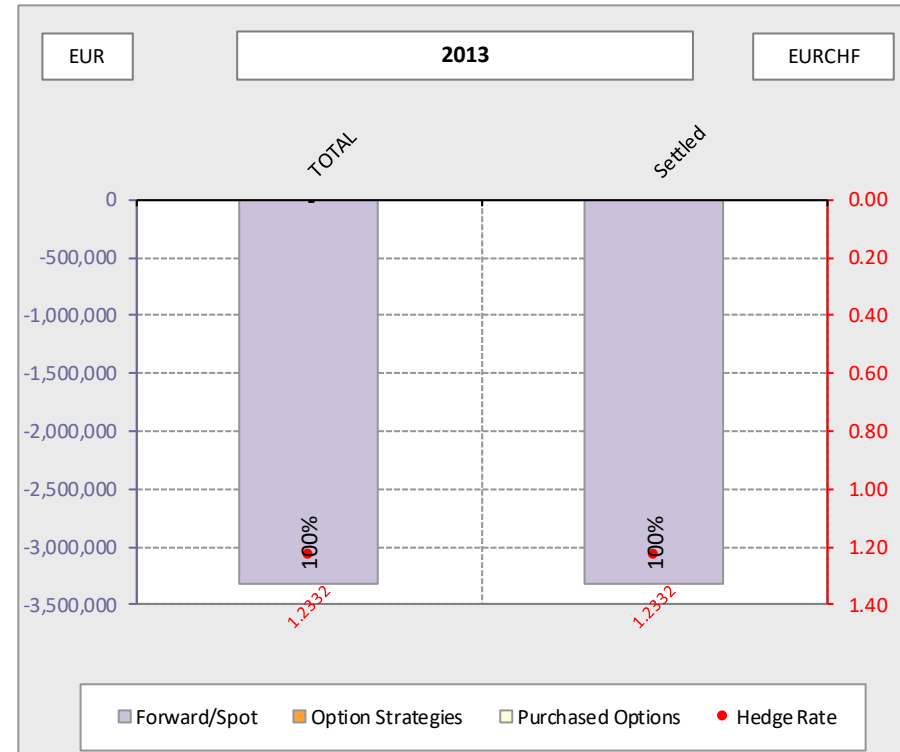
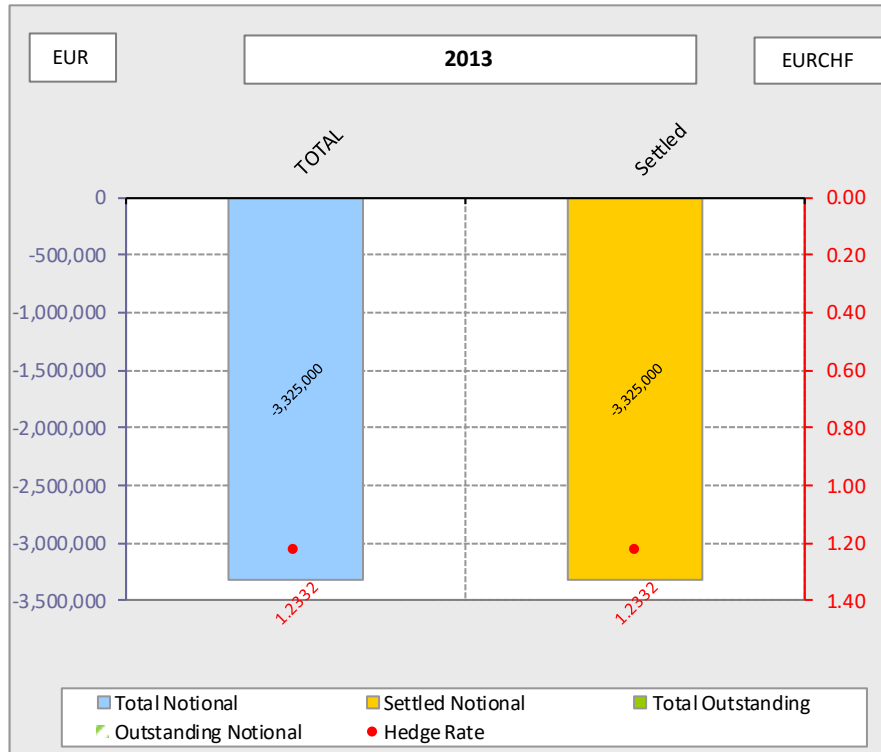
EURCHF - Historical & Planned



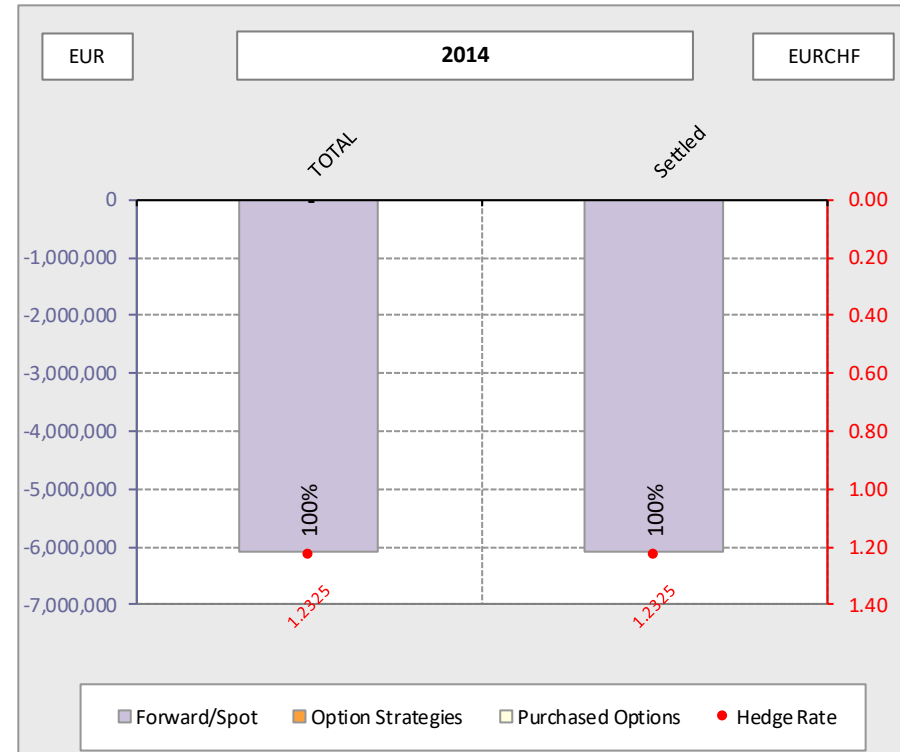
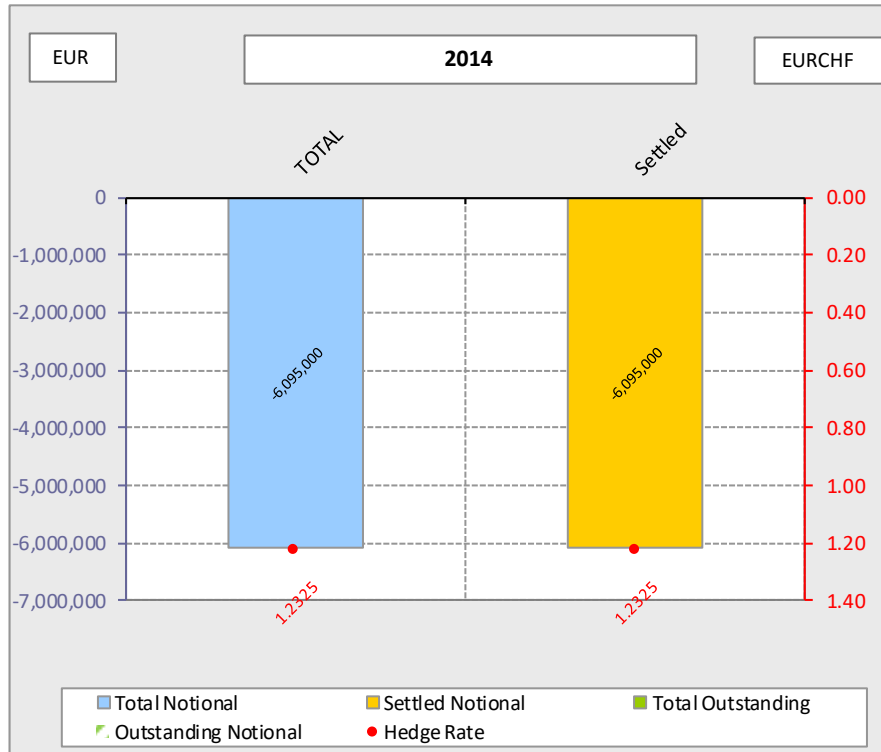
EURCHF - Synthesis



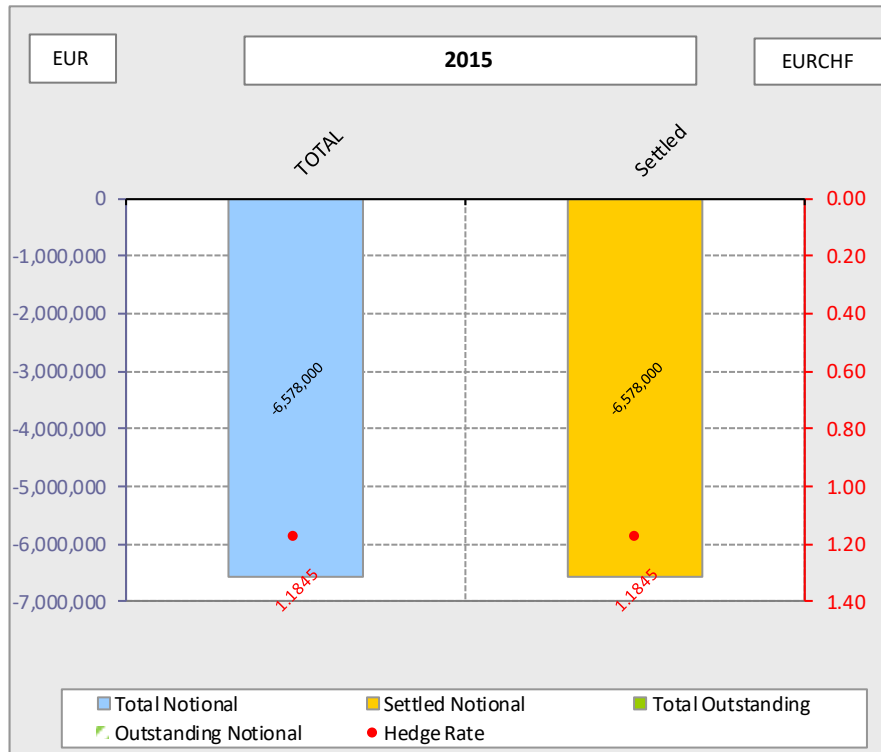
EURCHF - 2013



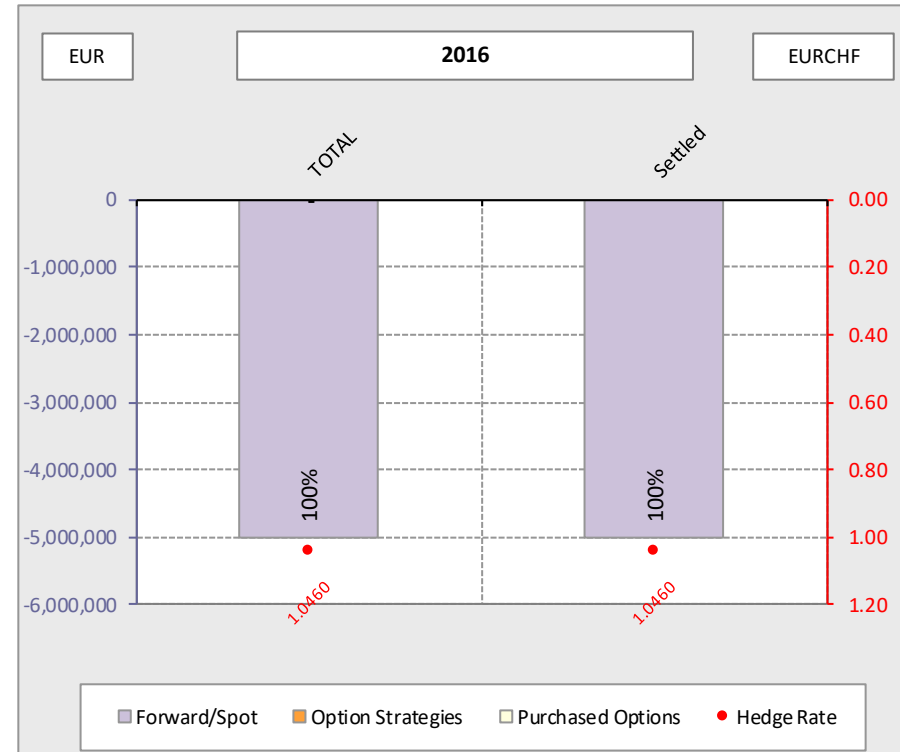
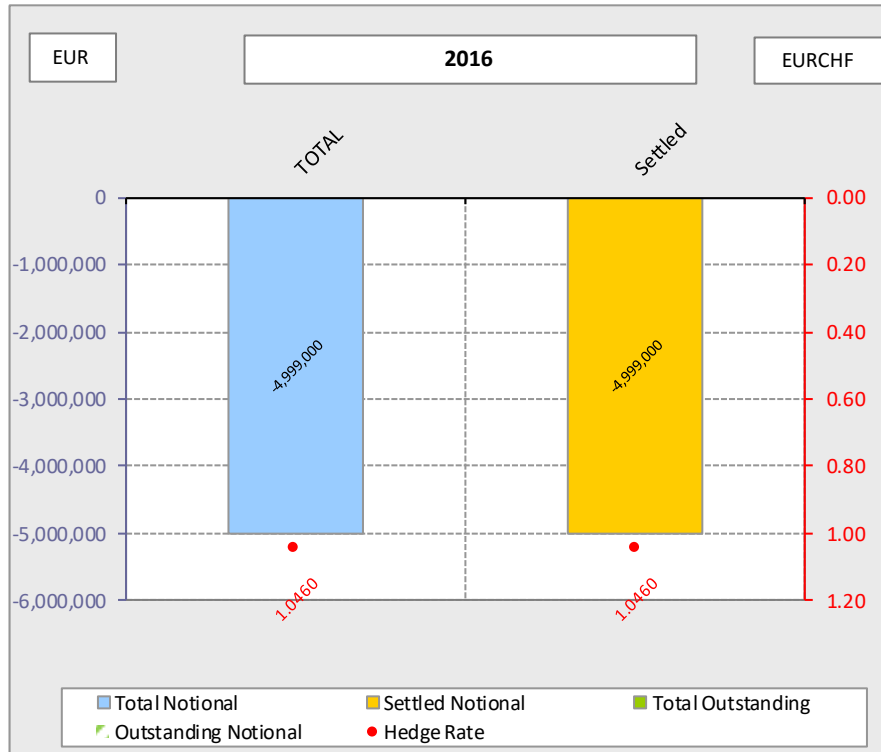
EURCHF - 2014



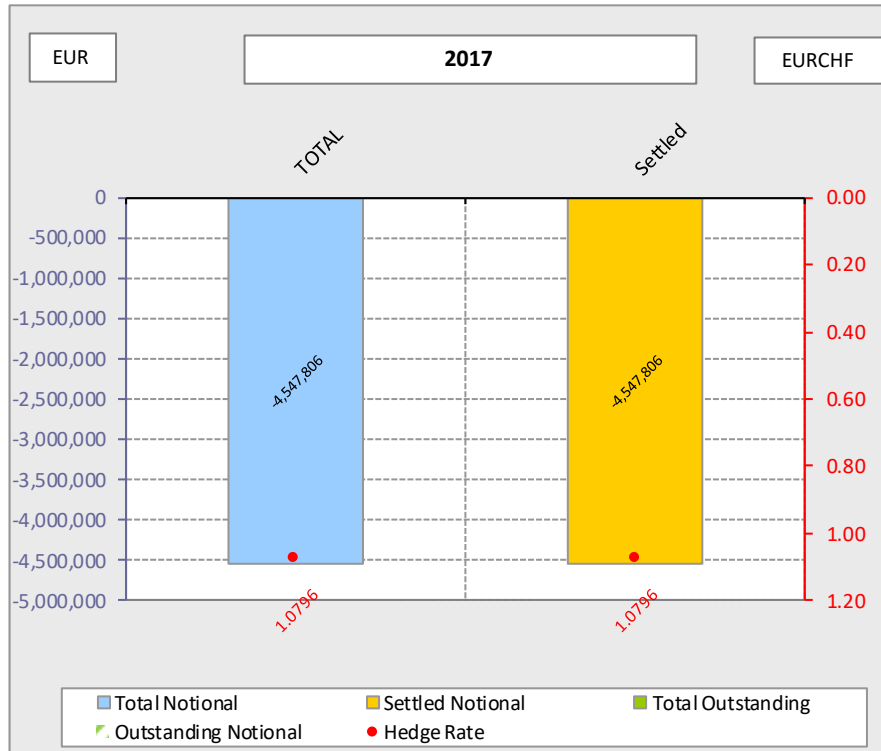
EURCHF - 2015



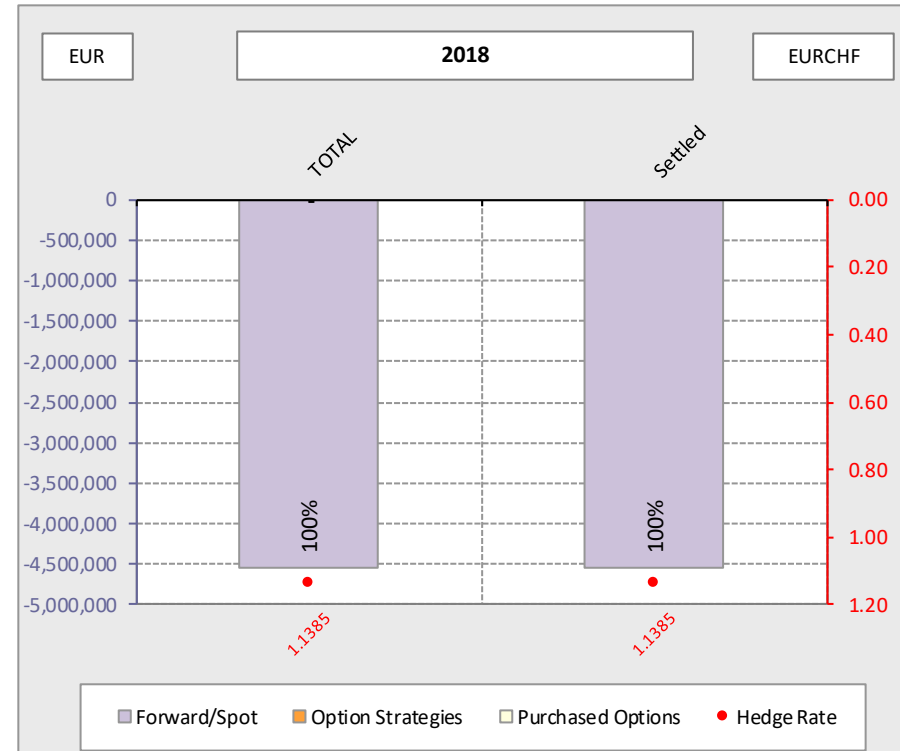
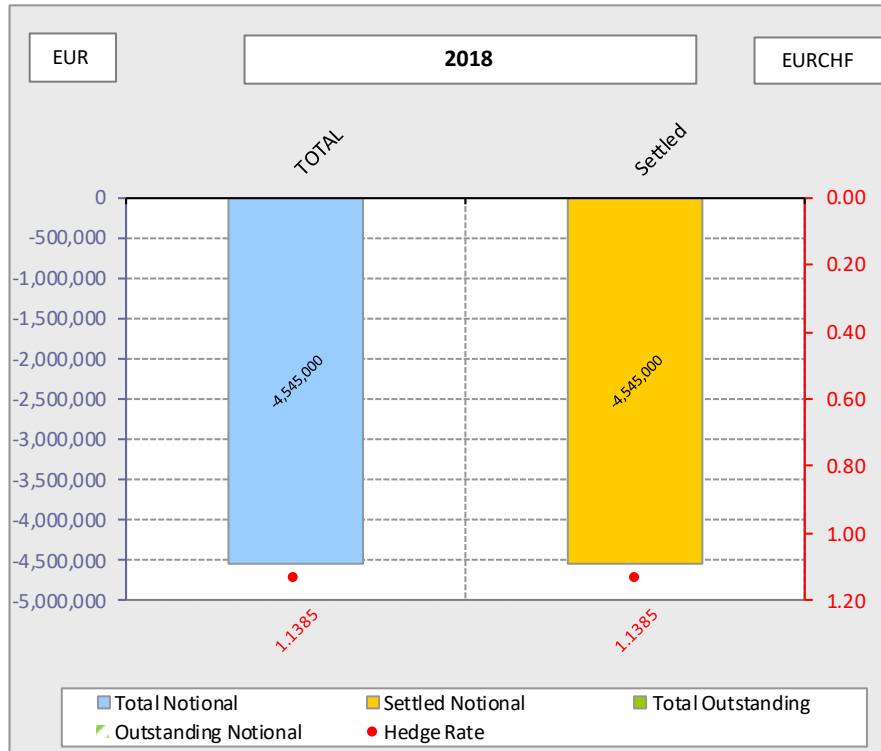
EURCHF - 2016



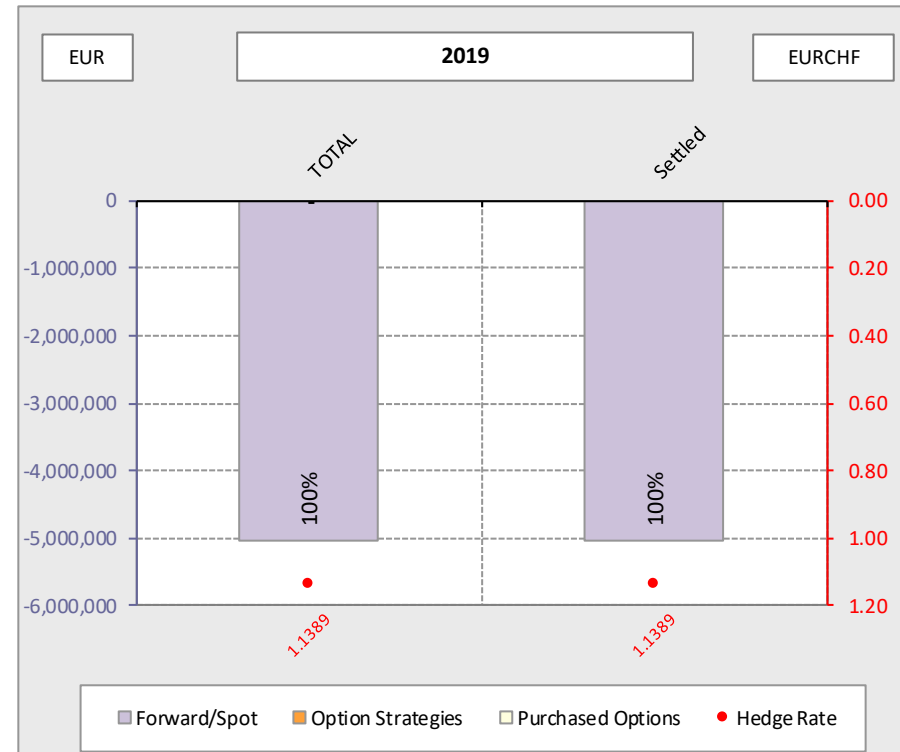
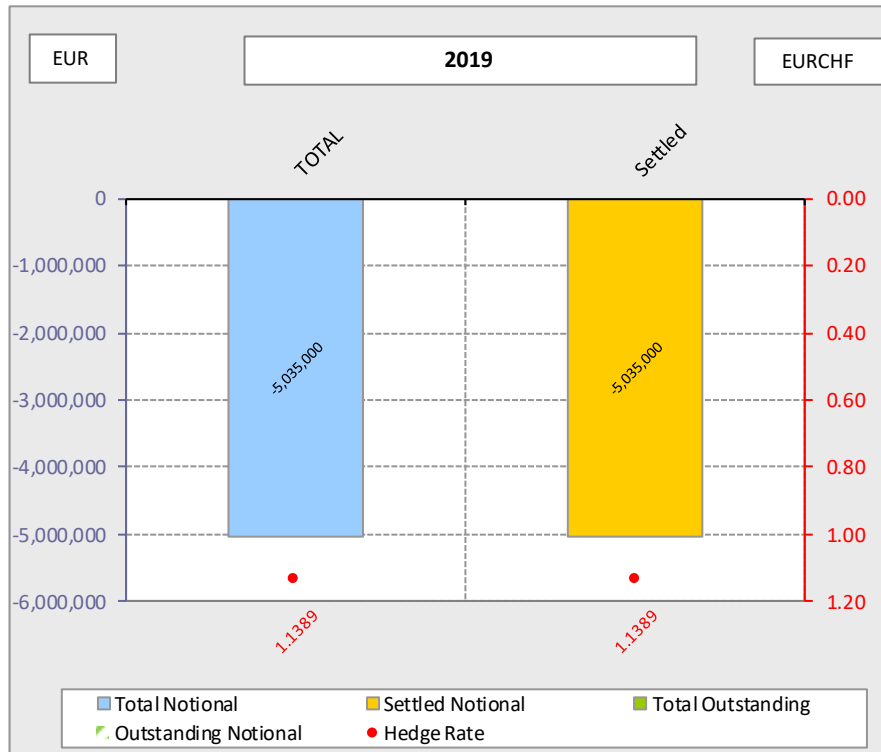
EURCHF - 2017



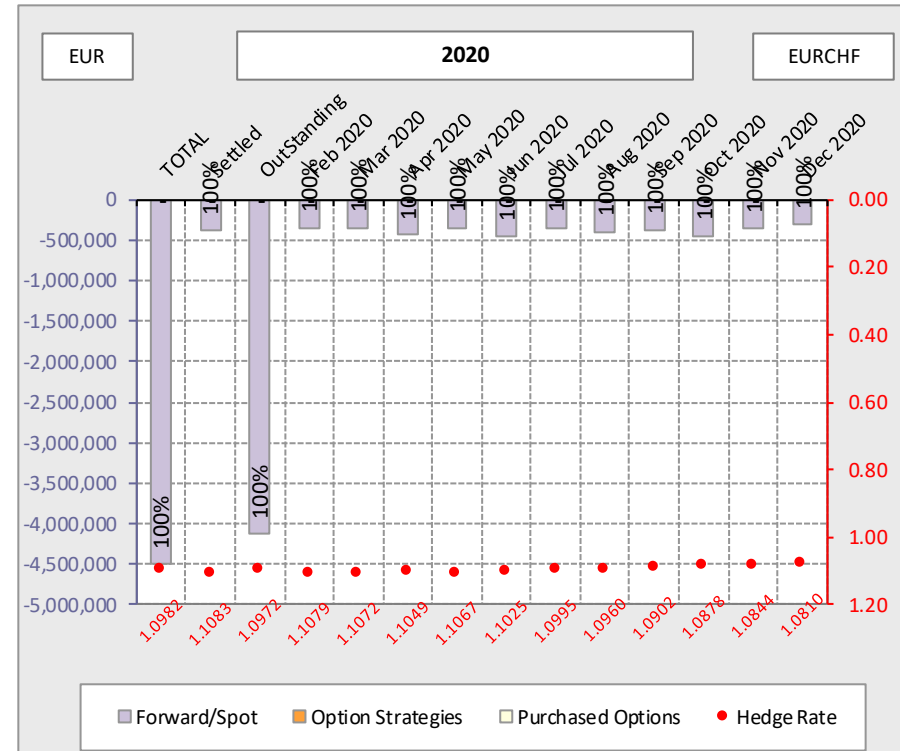
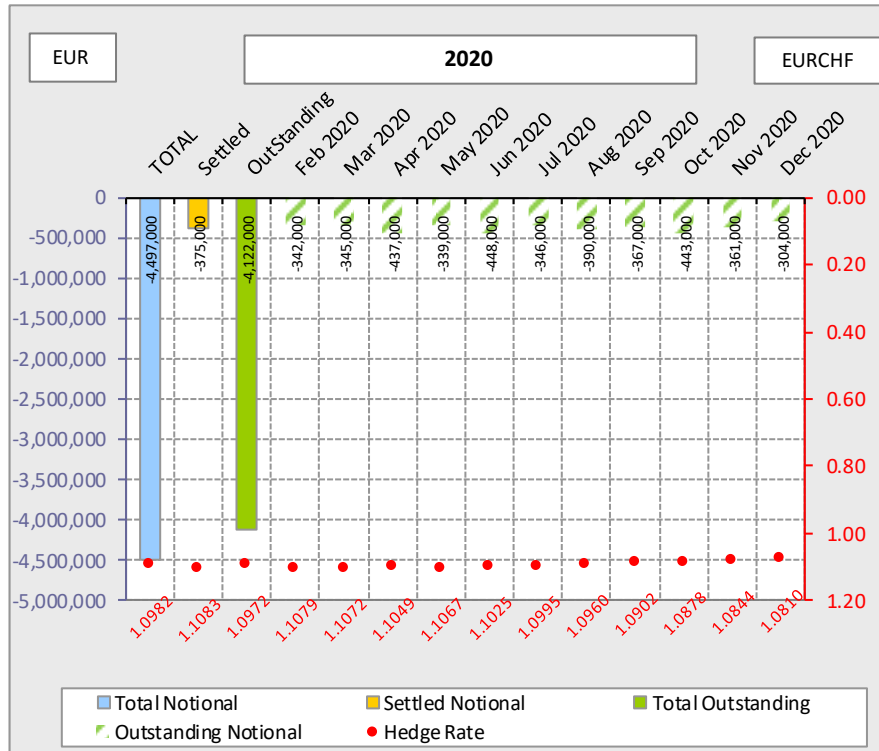
EURCHF - 2018



EURCHF - 2019



EURCHF - 2020



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