



## Global Hedge Position

30/11/2020

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Global view

## Hedging Summary

|        | Hedge Reference | Position | CCY | Hedge Notional | Exposure   | Evolution<br>in % | Hedge<br>Ratio | Option<br>Ratio | Hedge Rate<br>excl. premiums | Hedge Rate<br>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

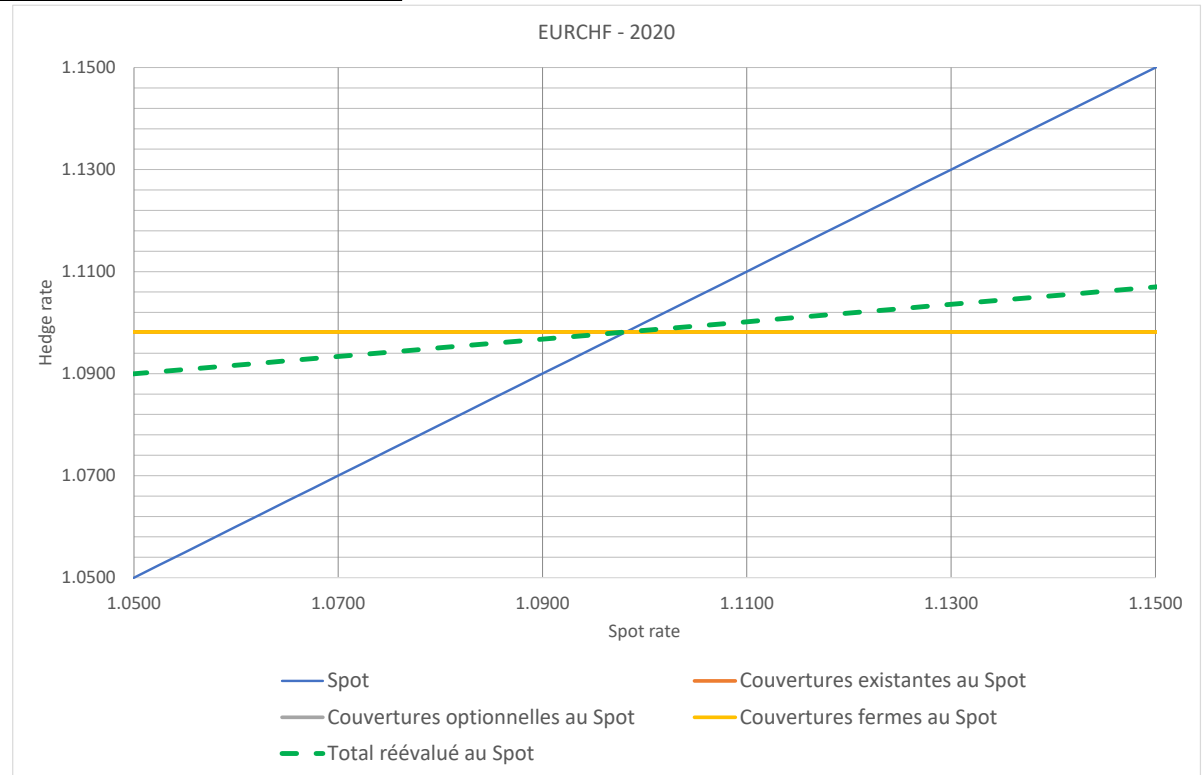
|        | Hedge Reference | Position | CCY | Hedge Notional | CounterValue | Hedge Rate | Budget Rate | Performance | Options Premium | All-In Performance |
|--------|-----------------|----------|-----|----------------|--------------|------------|-------------|-------------|-----------------|--------------------|
| 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               |

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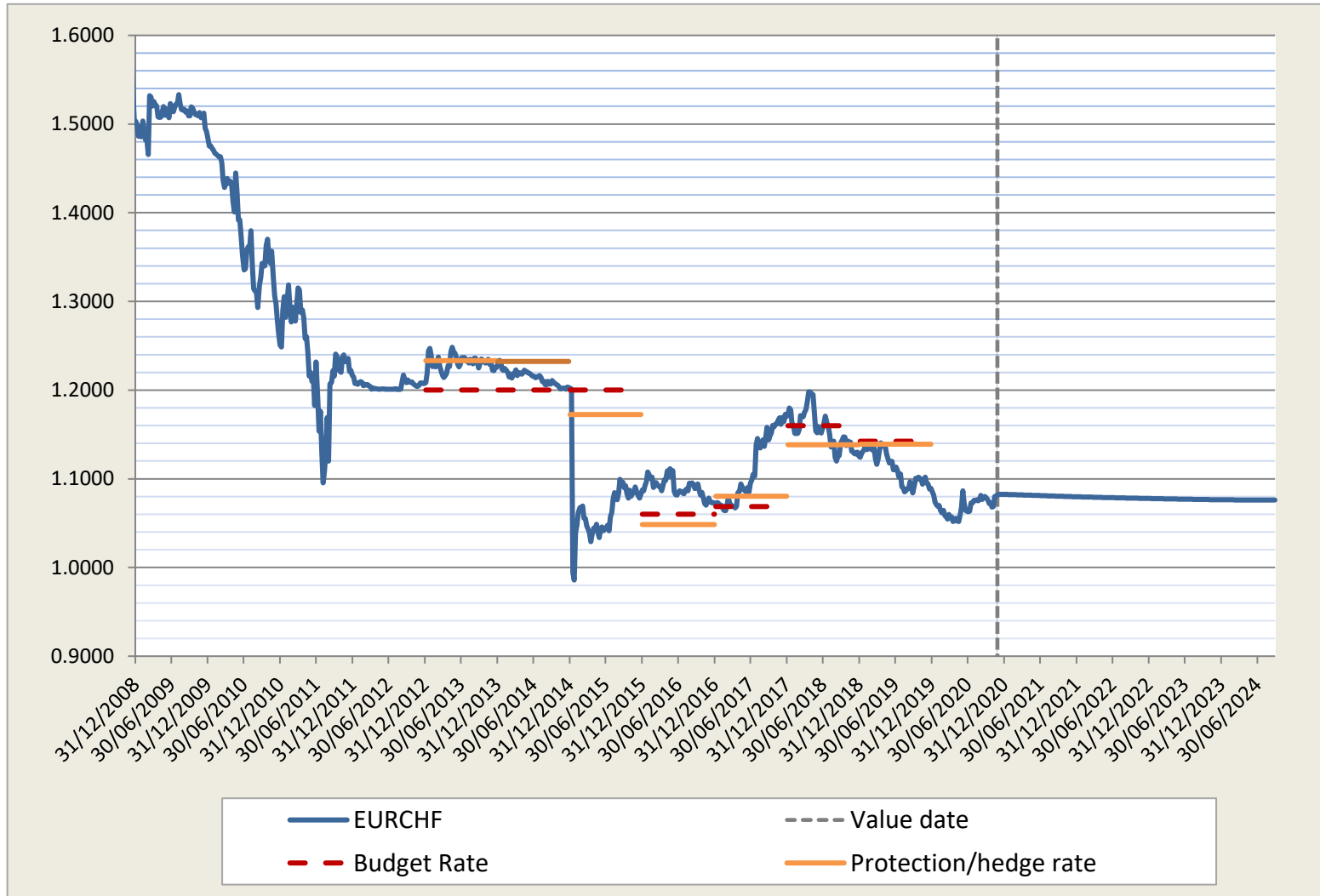
## Detailed analysis by currency

# Sensitivity EURCHF

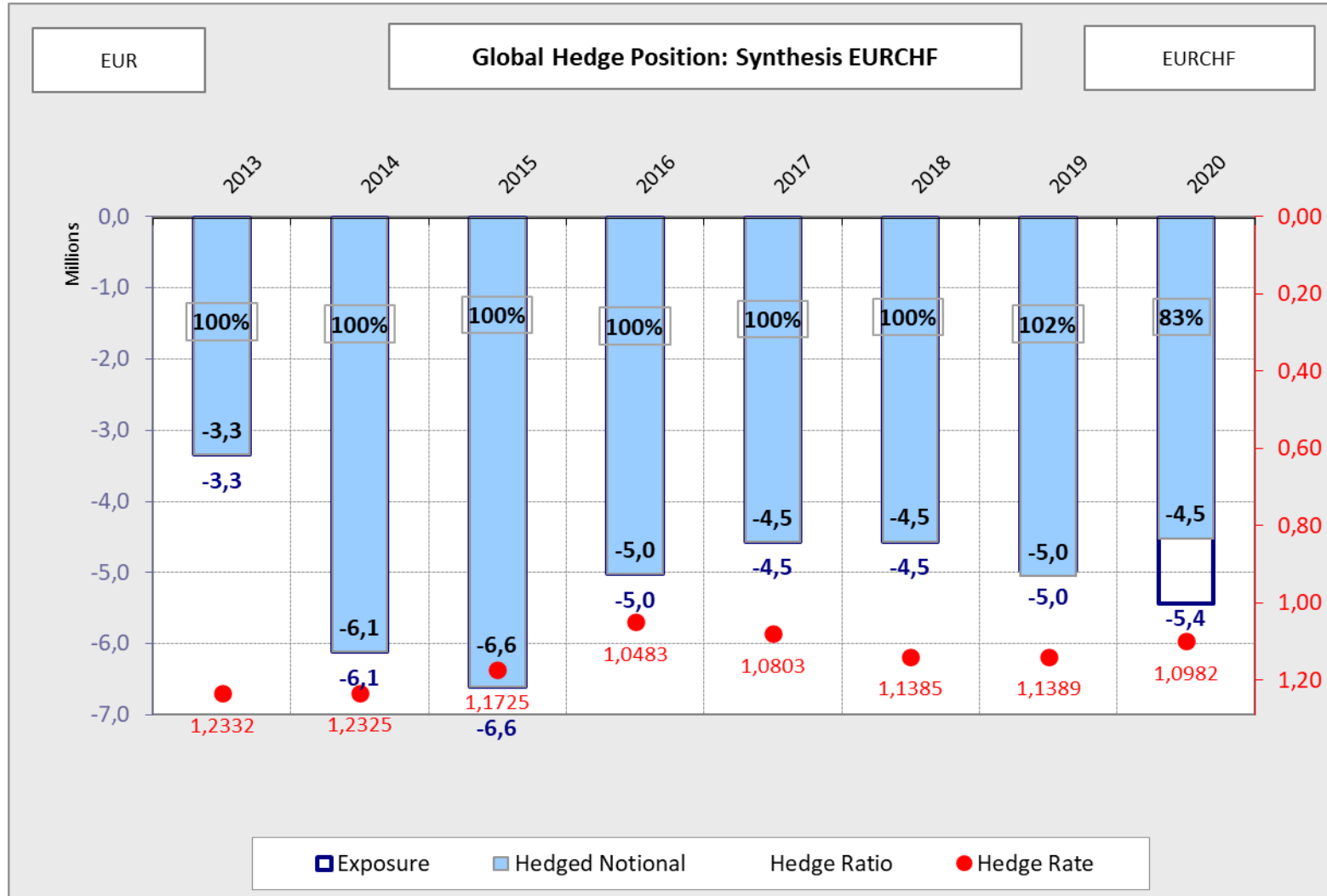
| Spot de simulation | EURCHF - 2020          |                                |                                  |                            |
|--------------------|------------------------|--------------------------------|----------------------------------|----------------------------|
|                    | 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                     |



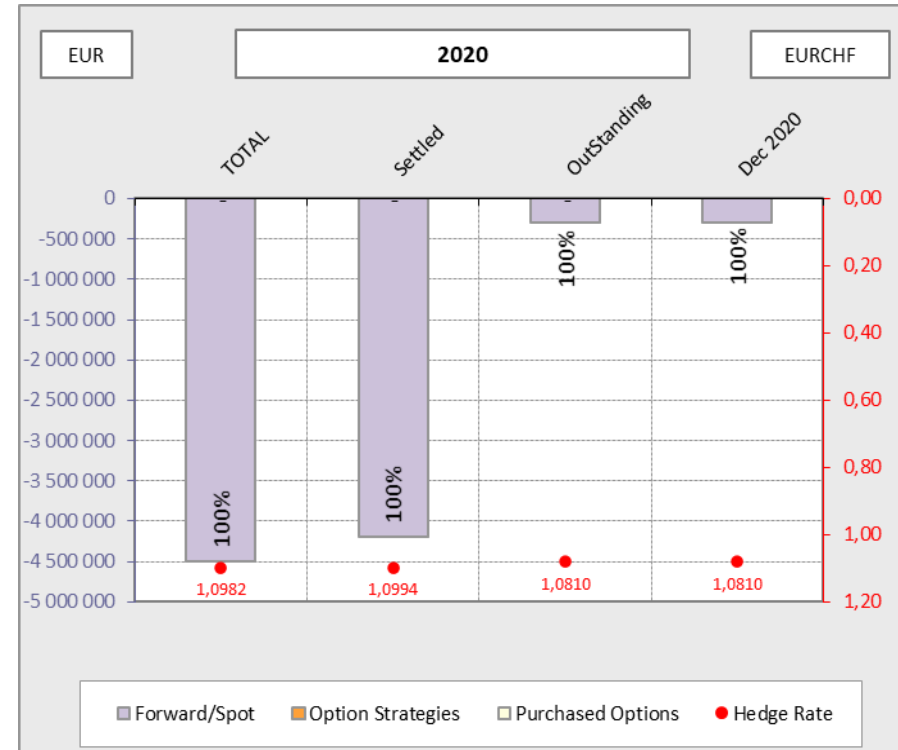
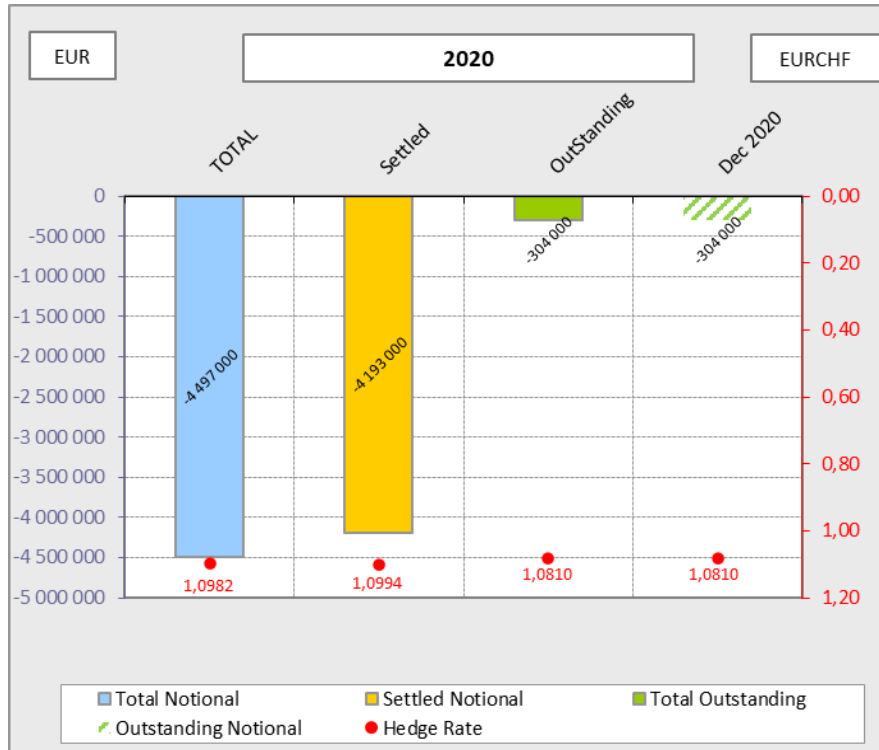
## EURCHF - Historical & Planned



# EURCHF - Synthesis



## EURCHF - 2020



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