



Global Hedge Position

28/02/2019

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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
EURUSD	2018-T1	BUY	USD	20,445,000	20,445,000		100%	0%	1.2011	1.2011
	2018-T2	BUY	USD	18,615,000	18,615,000		100%	0%	1.2199	1.2199
	2018-T3	BUY	USD	6,550,000	6,550,000		100%	0%	1.1744	1.1744
	2018-T4	BUY	USD	13,600,000	0		0%		1.1660	1.1660
	2019-Sanidom	BUY	USD	1,200,000	0		0%		1.1455	1.1455
	2019-T1	BUY	USD	6,300,000	0		0%		1.1472	1.1472
	2019-T2	BUY	USD	4,550,000	0		0%		1.1536	1.1536
	2019-T3	BUY	USD	1,200,000	0		0%		1.1602	1.1602
	2019-T4	BUY	USD	3,000,000	0		0%		1.1688	1.1688

Hedging Performance

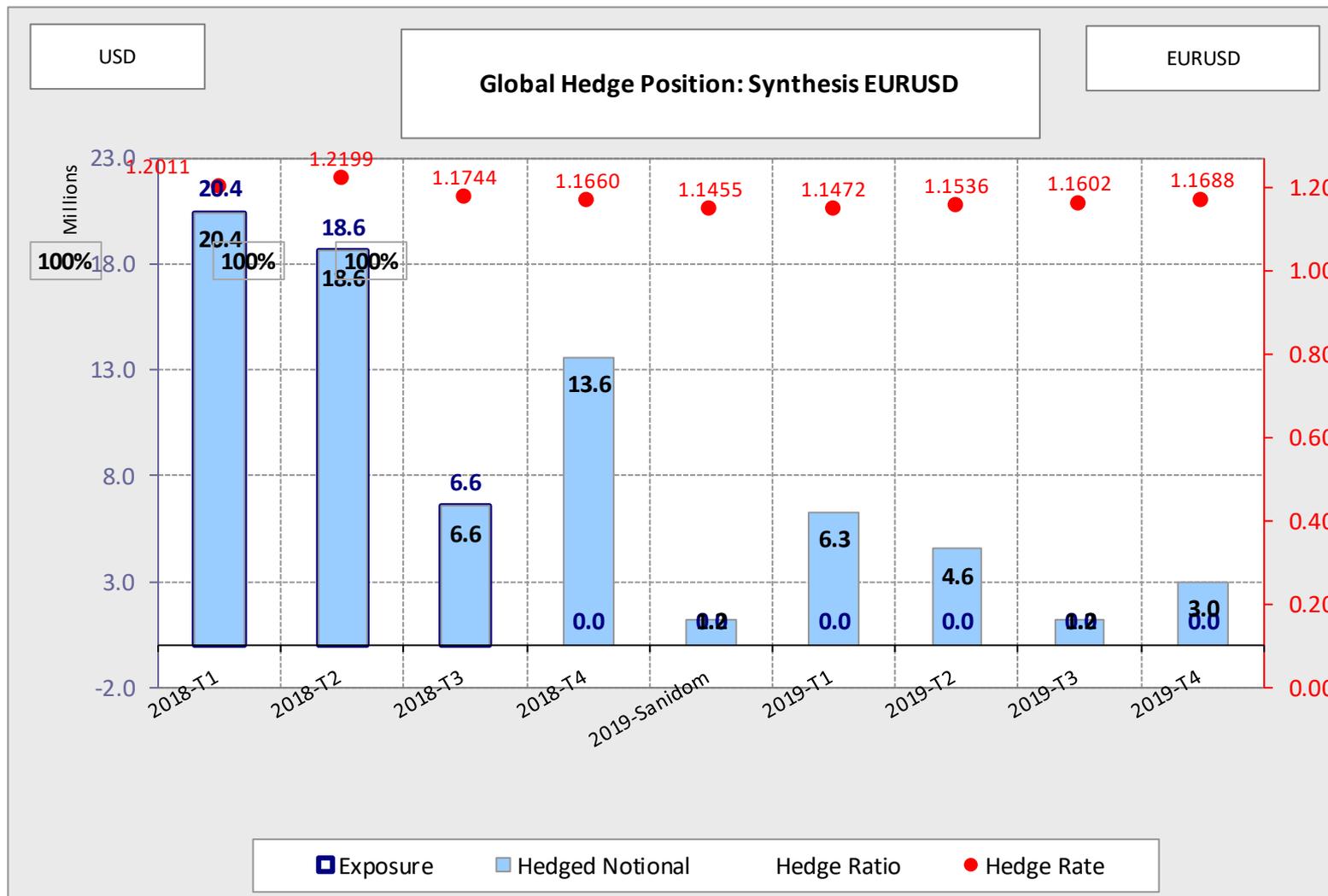
	Hedge Reference	Position	CCY	Hedged Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURUSD	2018-T1	BUY	USD	20,445,000	17,021,745	1.2011	1.1850	231,419	0	231,419
	2018-T2	BUY	USD	18,615,000	15,260,025	1.2199	1.1810	502,041	0	502,041
	2018-T3	BUY	USD	6,550,000	5,577,233	1.1744	1.1810	-31,086	0	-31,086
	2018-T4	BUY	USD	13,600,000	11,663,713	1.1660	1.1810	-148,048	0	-148,048
	2019-Sanidom	BUY	USD	1,200,000	1,047,580	1.1455	1.1810	-31,492	0	-31,492
	2019-T1	BUY	USD	6,300,000	5,491,606	1.1472	1.1810	-157,144	0	-157,144
	2019-T2	BUY	USD	4,550,000	3,944,183	1.1536	1.1810	-91,516	0	-91,516
	2019-T3	BUY	USD	1,200,000	1,034,320	1.1602	1.1810	-18,232	0	-18,232
	2019-T4	BUY	USD	3,000,000	2,566,828	1.1688	1.1810	-26,608	0	-26,608

Detailed analysis by currency

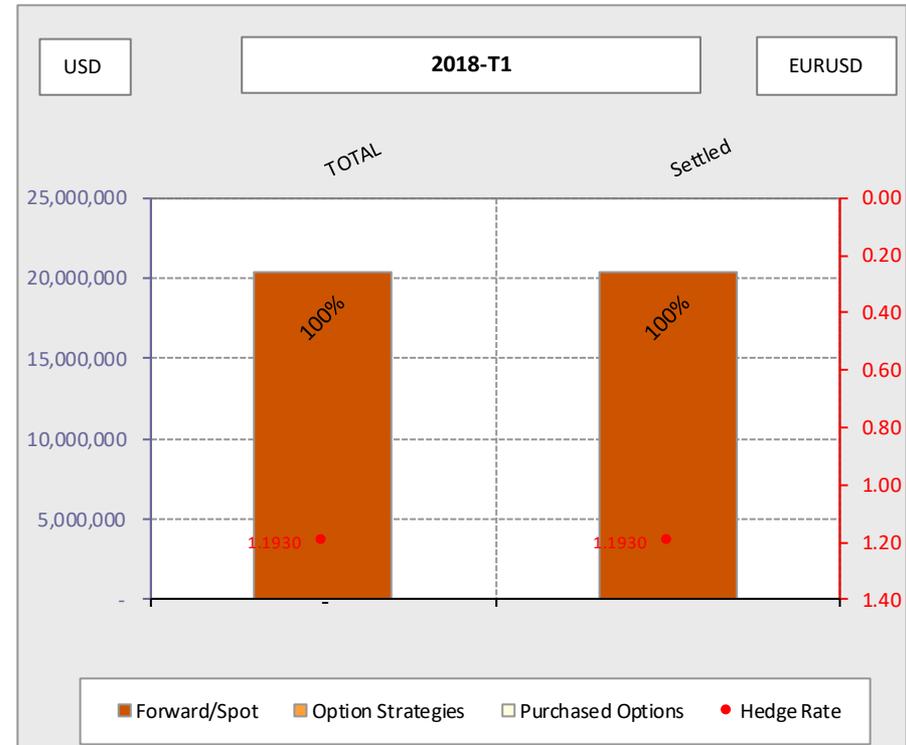
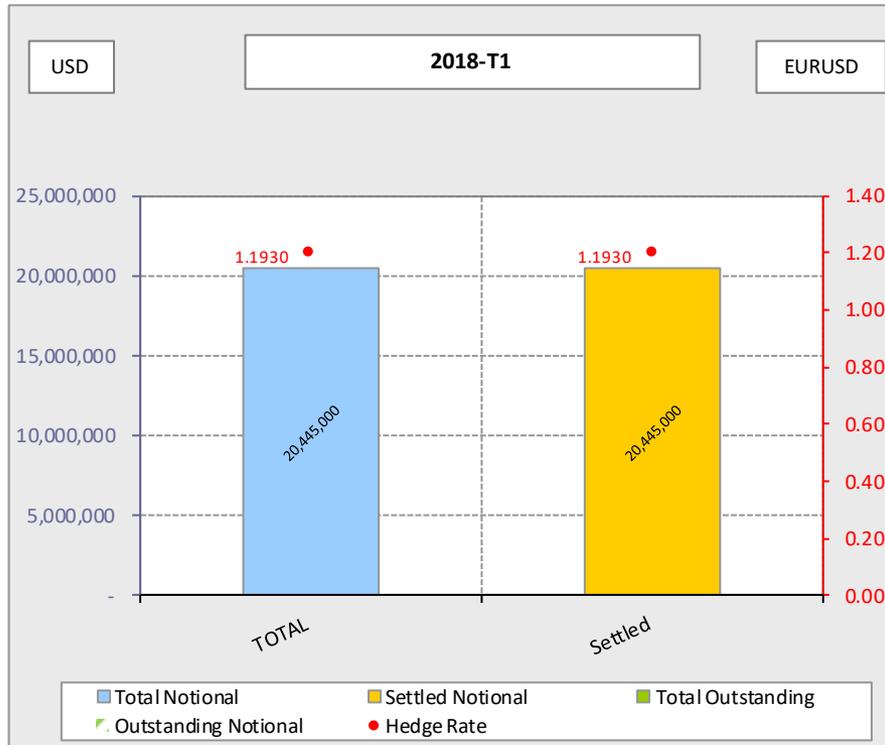
EURUSD - Historical & Planned



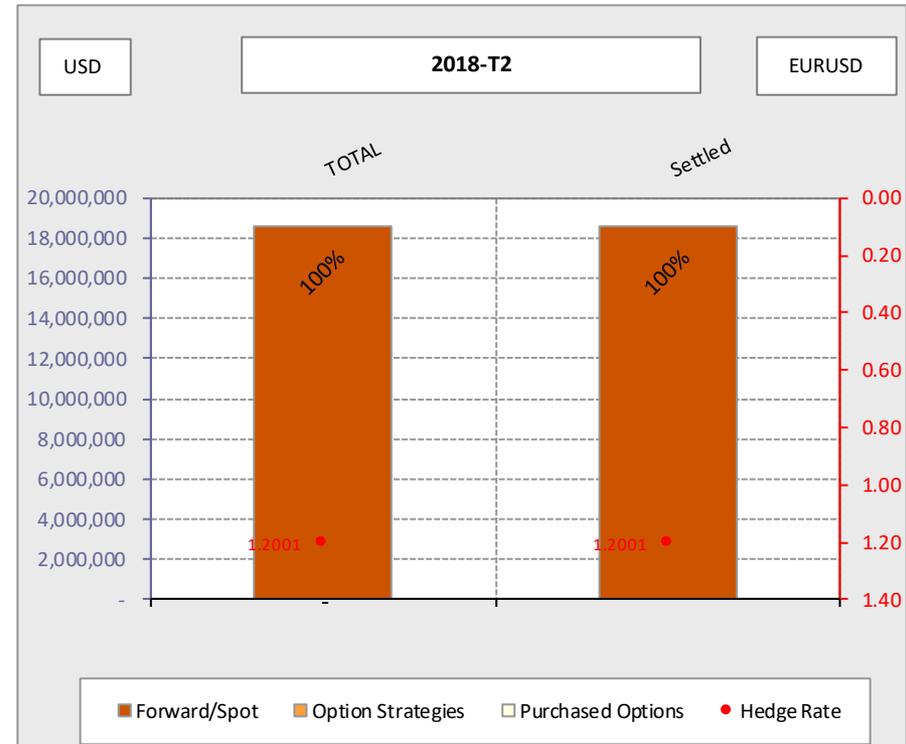
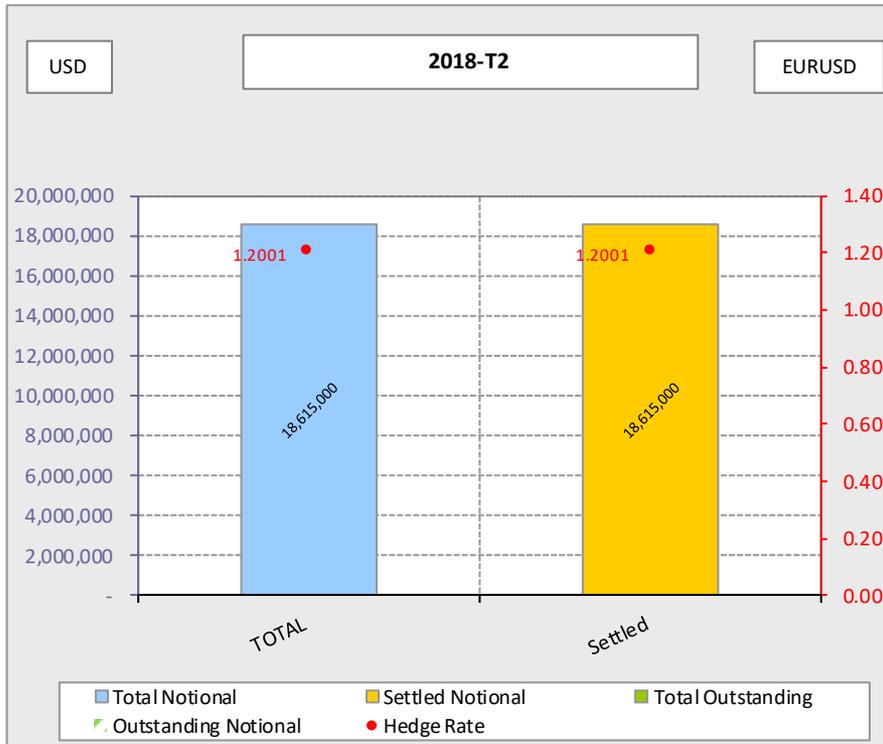
EURUSD - Synthesis



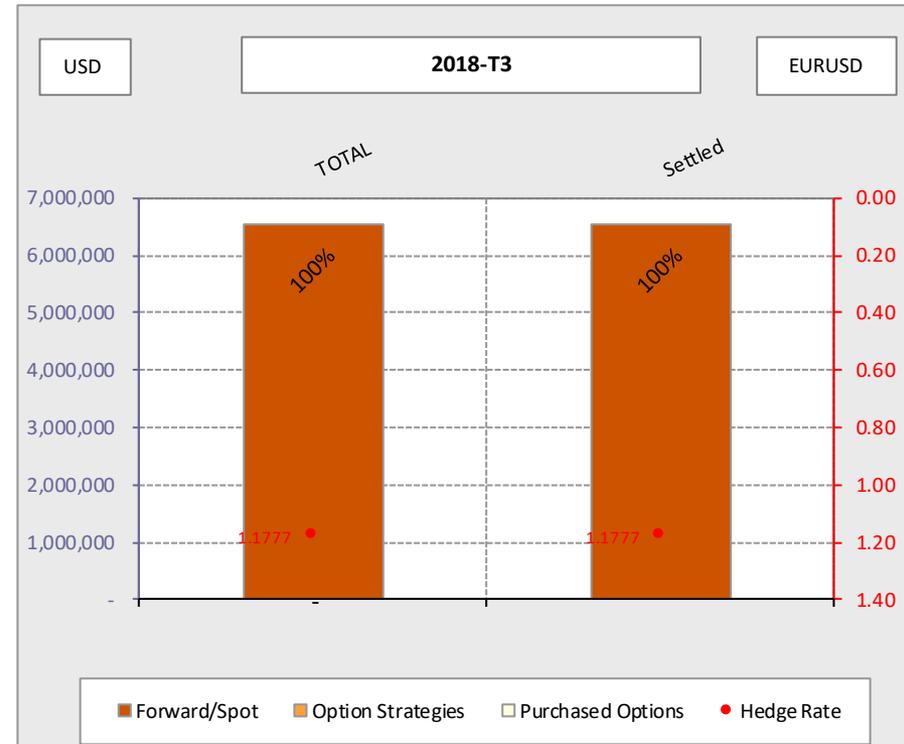
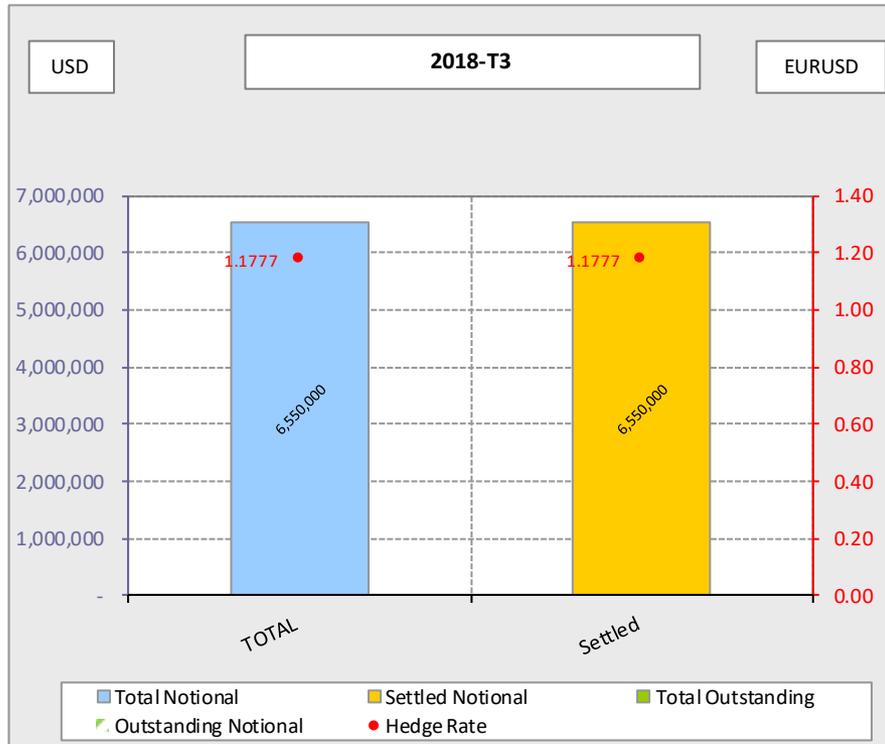
EURUSD - 2018-T1



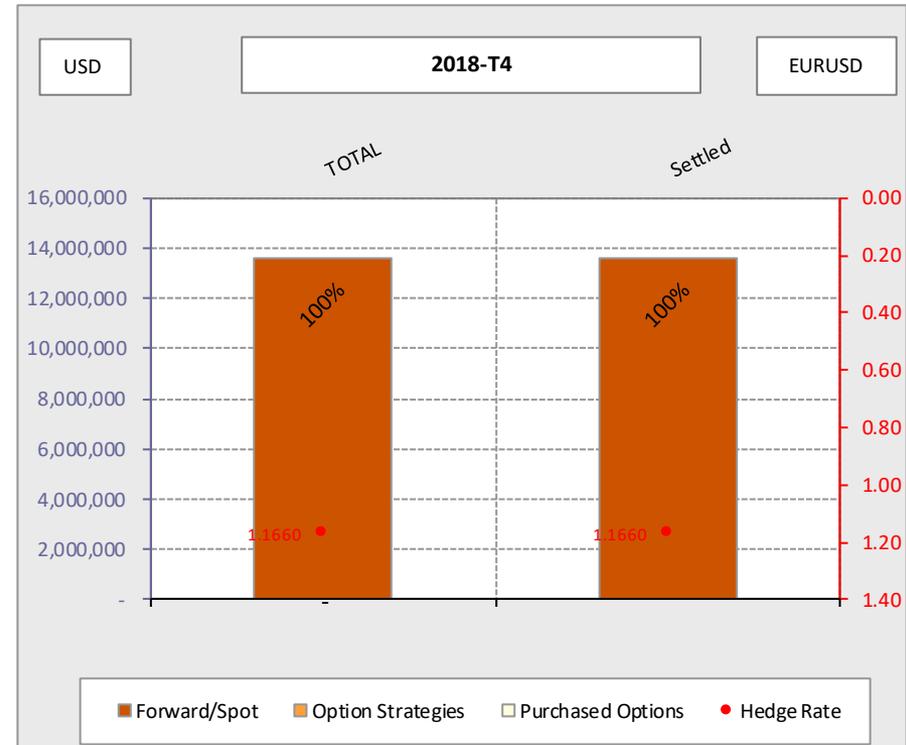
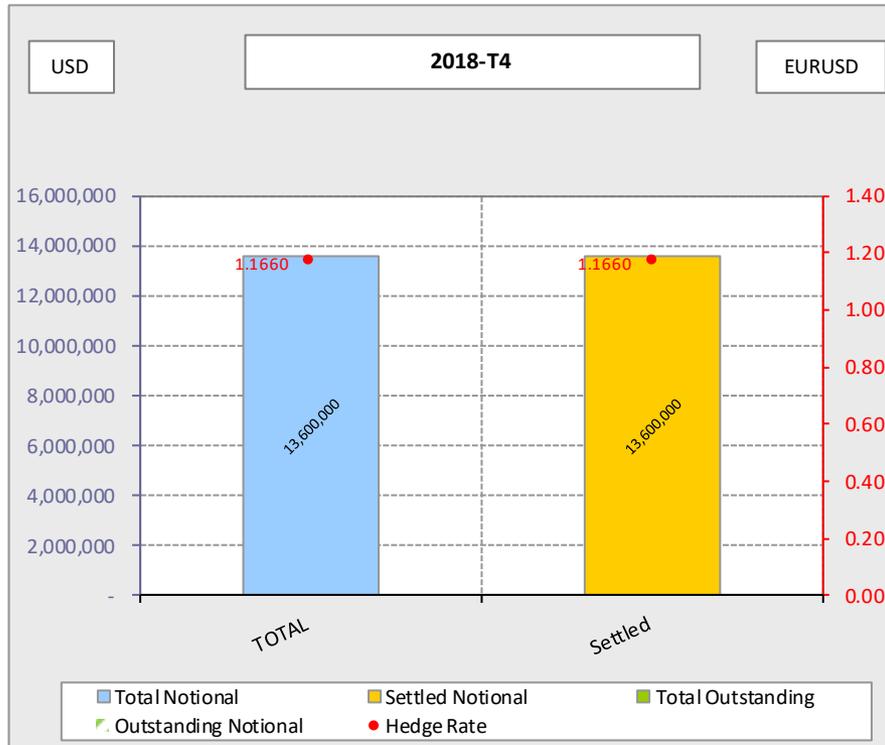
EURUSD - 2018-T2



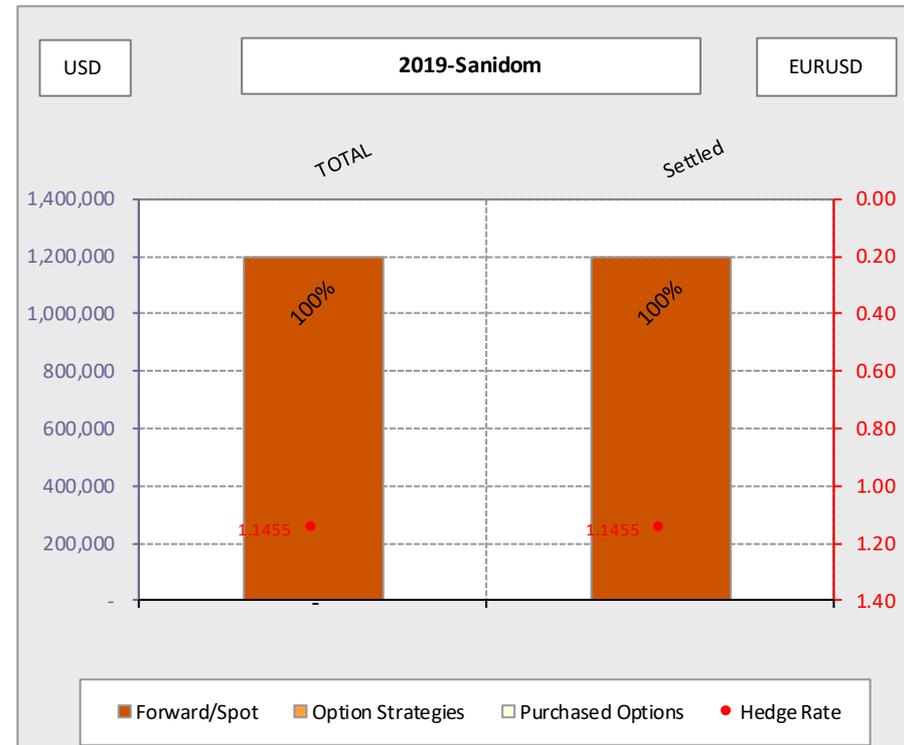
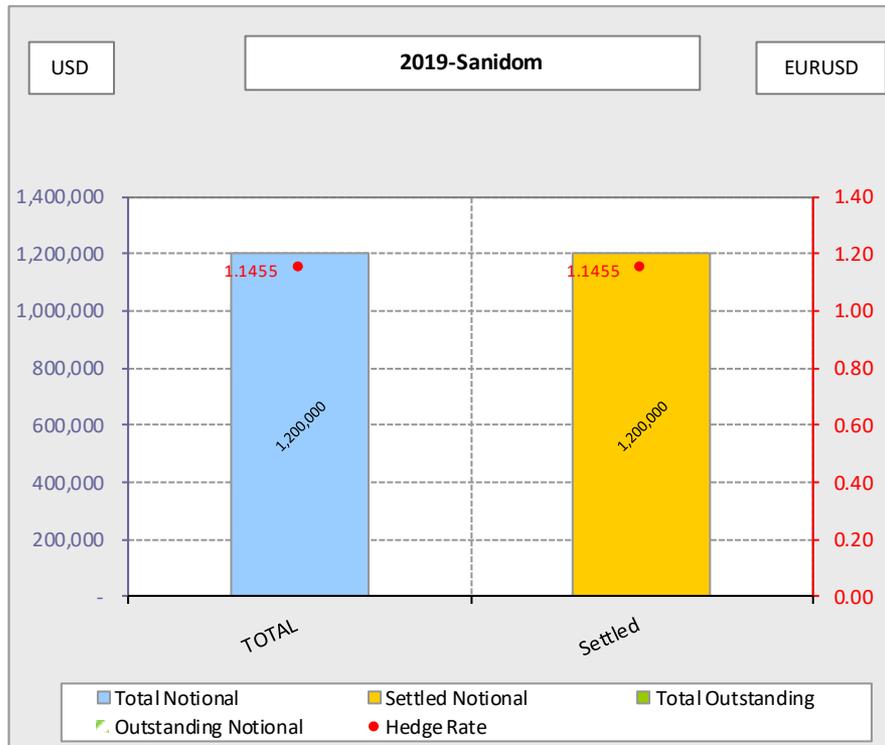
EURUSD - 2018-T3



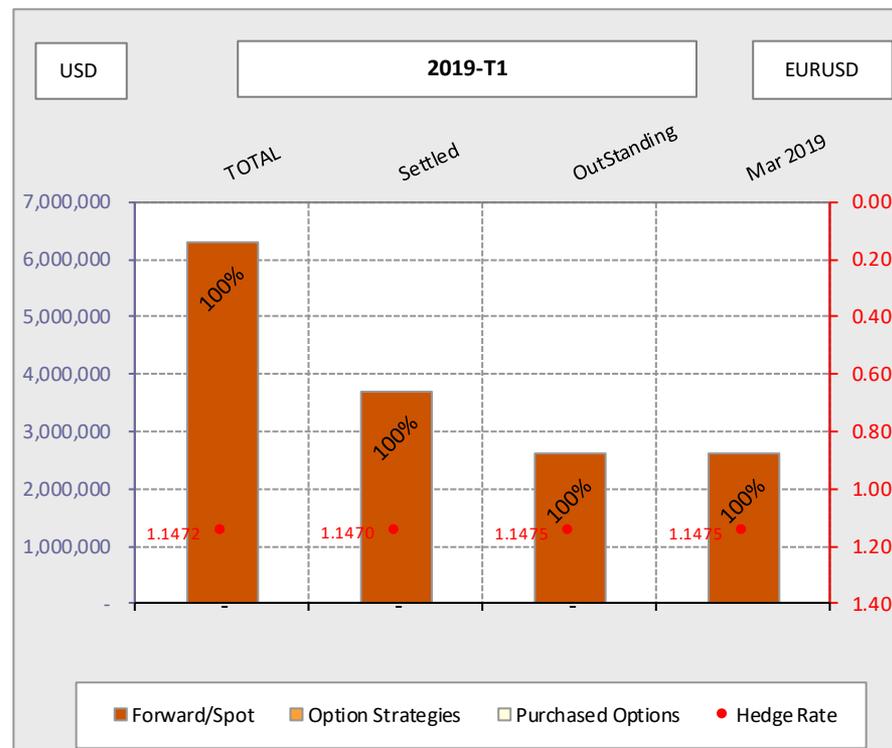
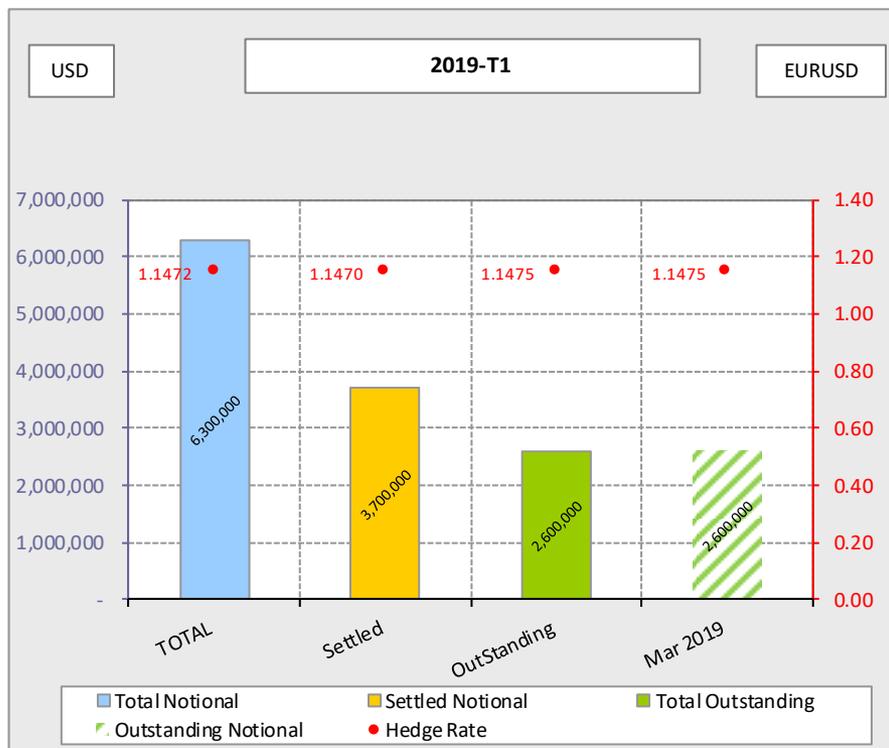
EURUSD - 2018-T4



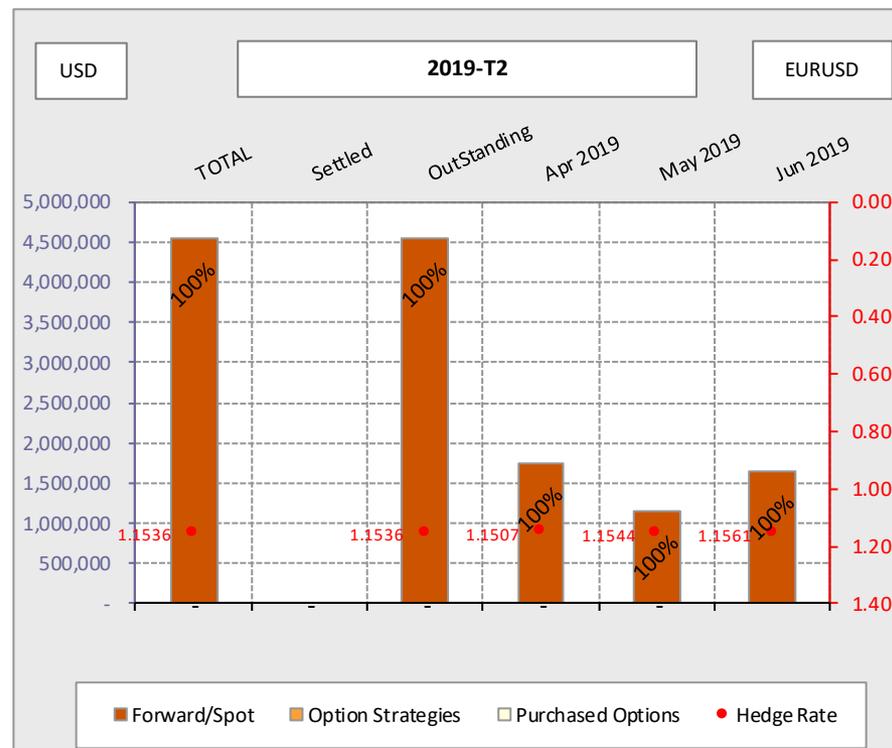
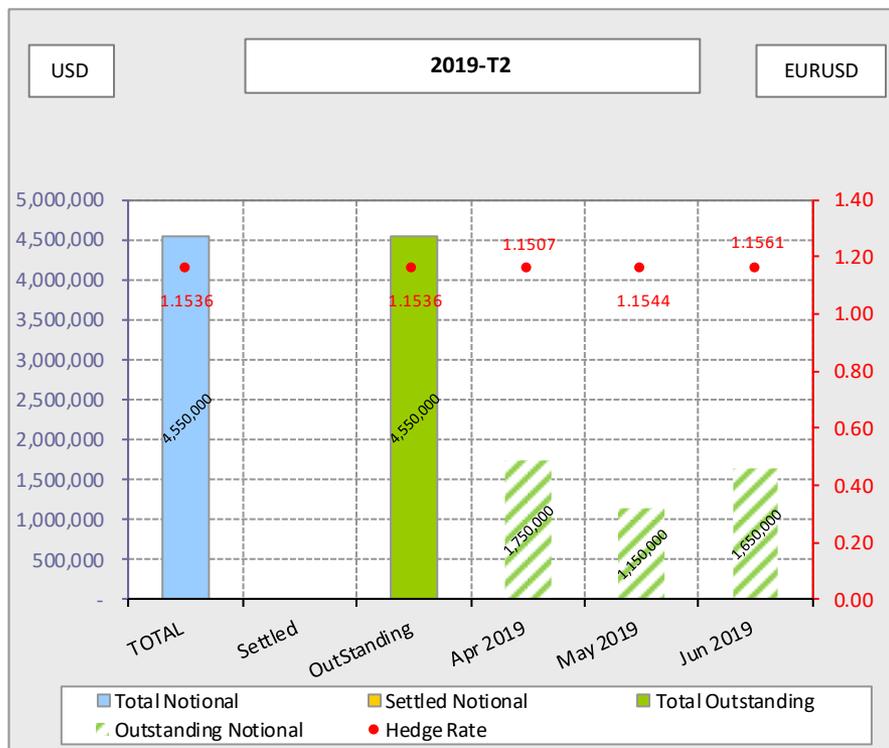
EURUSD - 2019-Sanidom



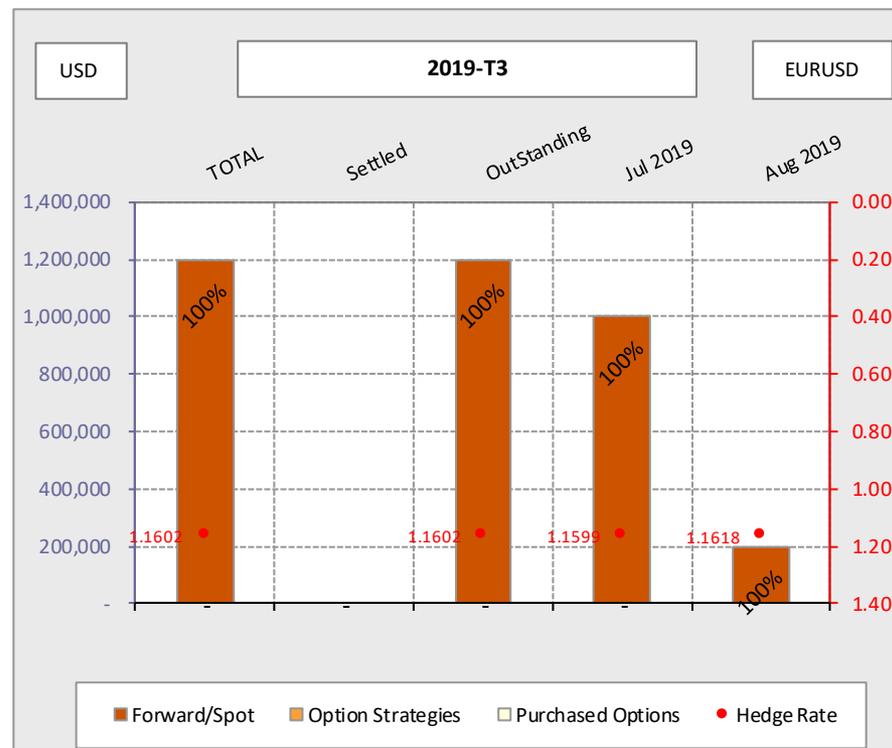
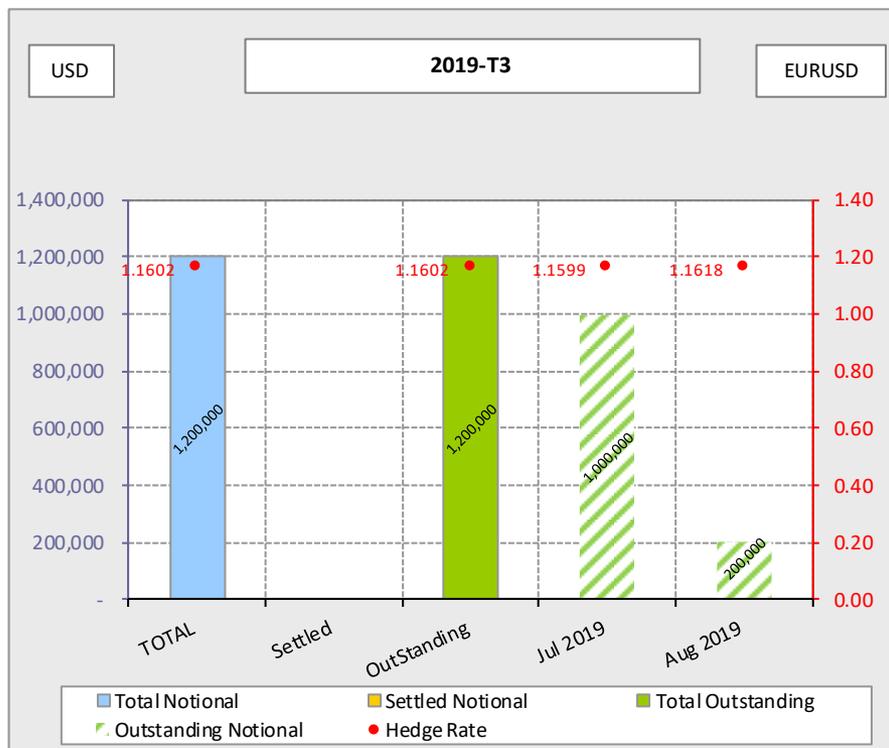
EURUSD - 2019-T1



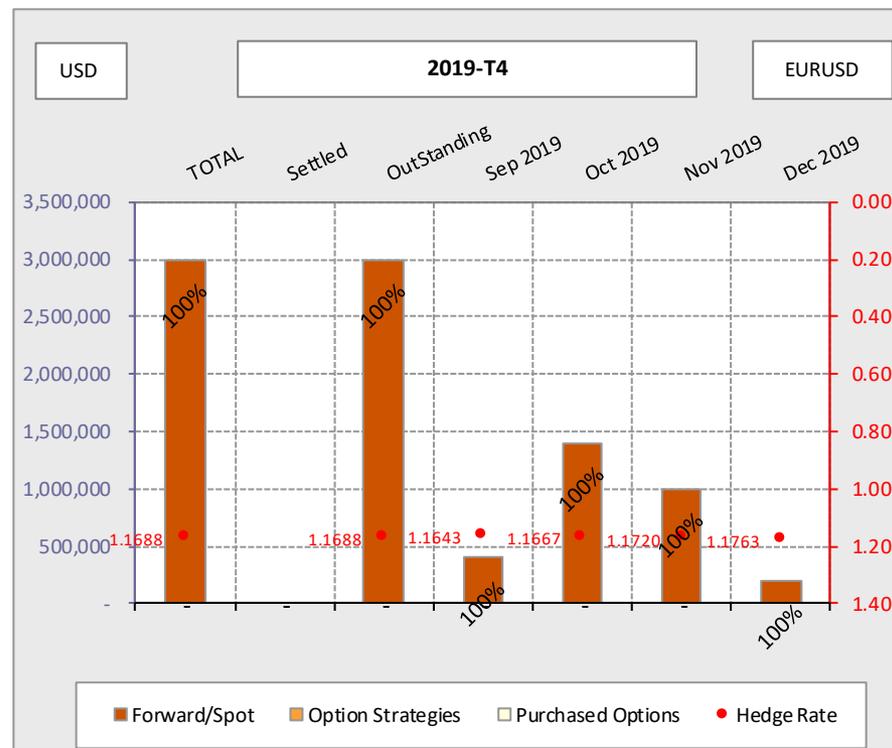
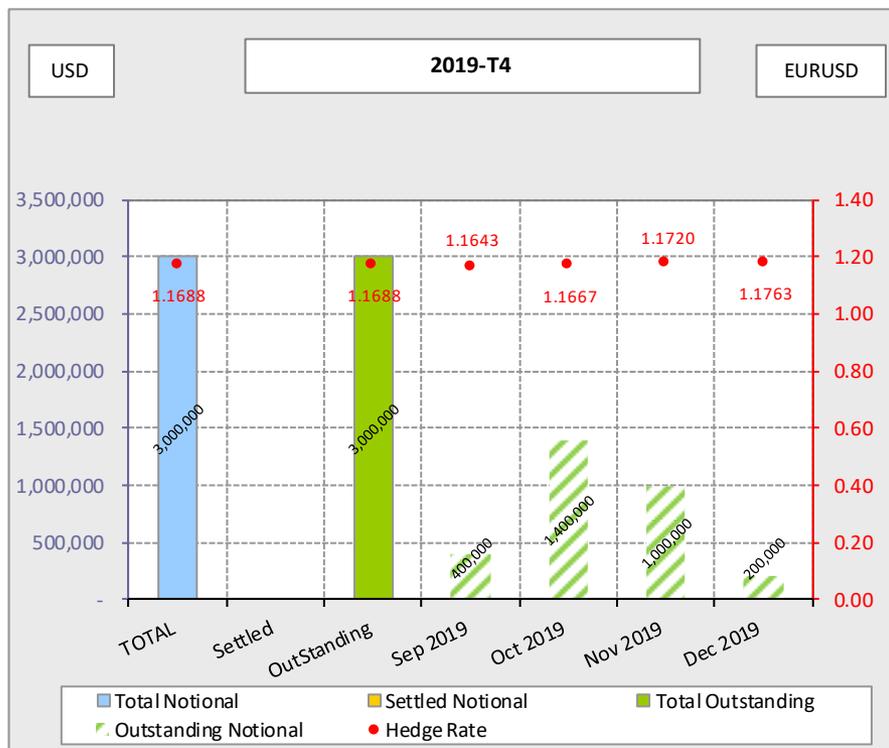
EURUSD - 2019-T2



EURUSD - 2019-T3



EURUSD - 2019-T4



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