



Global Hedge Position

31/03/2021

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Global view

Hedging Summary

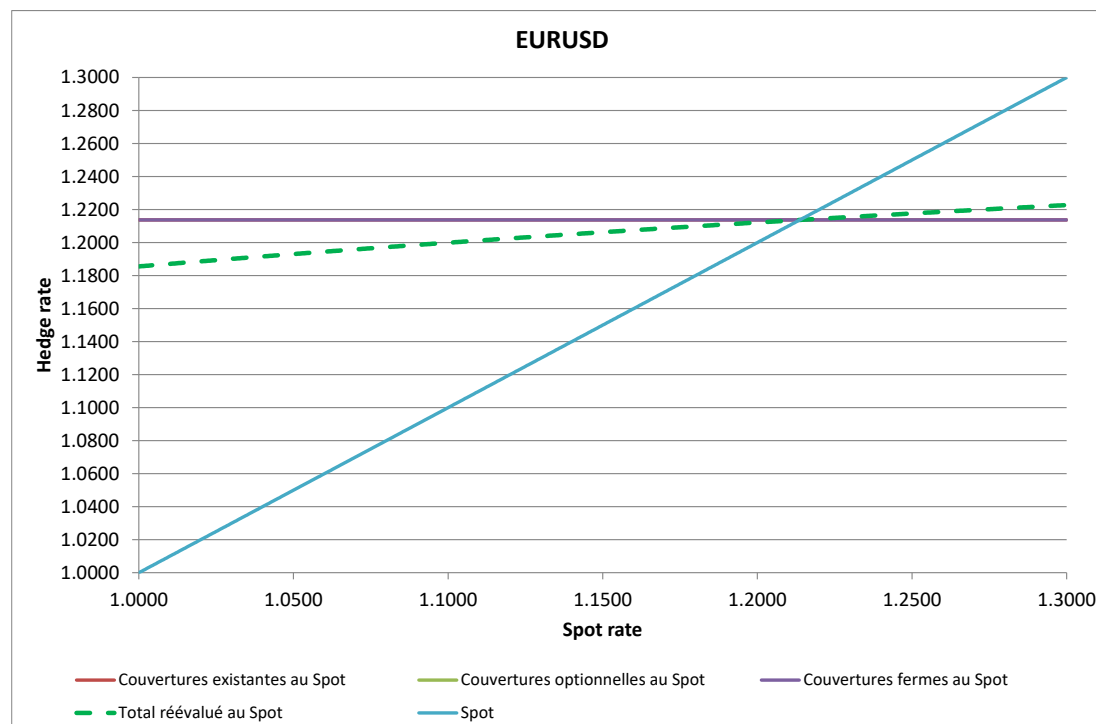
	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURGBP	2019	SELL	GBP	-1 280 000	-1 280 000		100%	0%	0,8808	0,8808
	2020	SELL	GBP	-1 800 000	-1 800 000		100%	0%	0,8703	0,8703
	2021	SELL	GBP	-1 600 000	-1 600 000		100%	0%	0,8920	0,8920
EURUSD	2019	SELL	USD	-4 000 000	-4 000 000		100%	0%	1,1546	1,1546
	2020	SELL	USD	-3 800 000	-3 800 000		100%	0%	1,1334	1,1334
	2021	SELL	USD	-3 200 000	-3 600 000		89%	0%	1,2137	1,2137

Hedging Performance

	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURGBP	2019	SELL	GBP	-1 280 000	-1 453 188	0,8808	0,9000	30 966	0	30 966
	2020	SELL	GBP	-1 800 000	-2 068 301	0,8703	0,8900	45 829	0	45 829
	2021	SELL	GBP	-1 600 000	-1 793 812	0,8920	0,9000	16 034	0	16 034
EURUSD	2019	SELL	USD	-4 000 000	-3 464 496	1,1546	1,1600	16 220	0	16 220
	2020	SELL	USD	-3 800 000	-3 352 698	1,1334	1,1000	-101 848	0	-101 848
	2021	SELL	USD	-3 200 000	-2 636 560	1,2137	1,1800	-75 304	0	-75 304

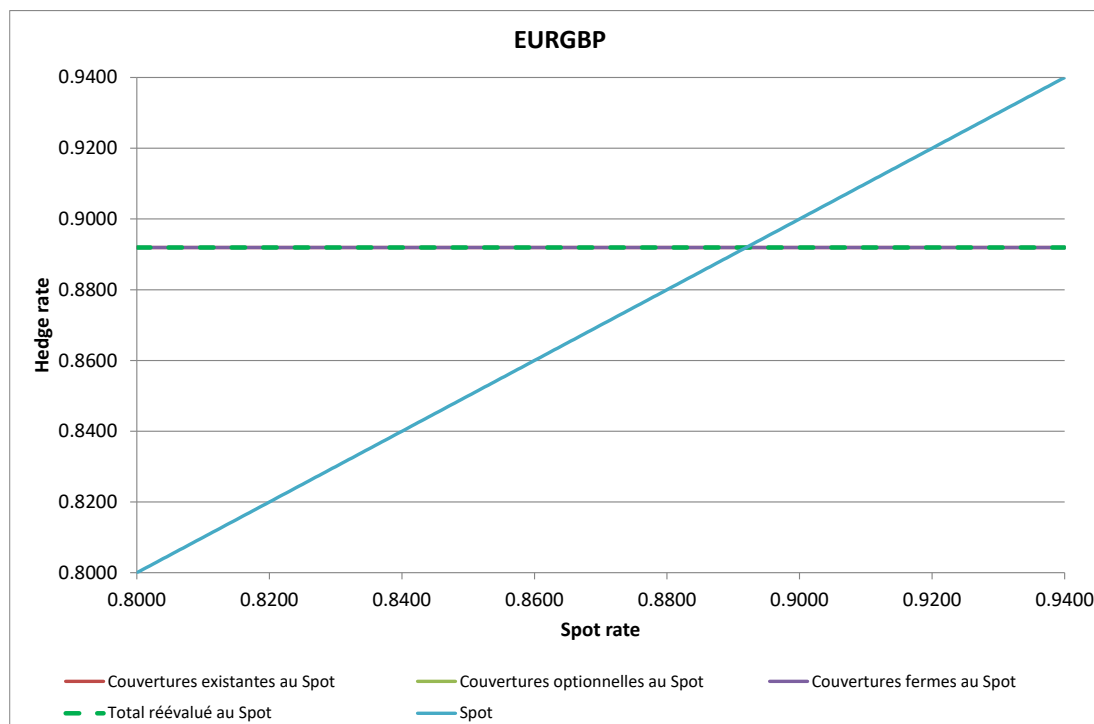
Sensitivity EURUSD

Spot de simulation	2021			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
1,0000	1,1856	1,2137		1,2137
1,0500	1,1930	1,2137		1,2137
1,1000	1,1999	1,2137		1,2137
1,1500	1,2063	1,2137		1,2137
1,2000	1,2122	1,2137		1,2137
1,2500	1,2176	1,2137		1,2137
1,3000	1,2227	1,2137		1,2137



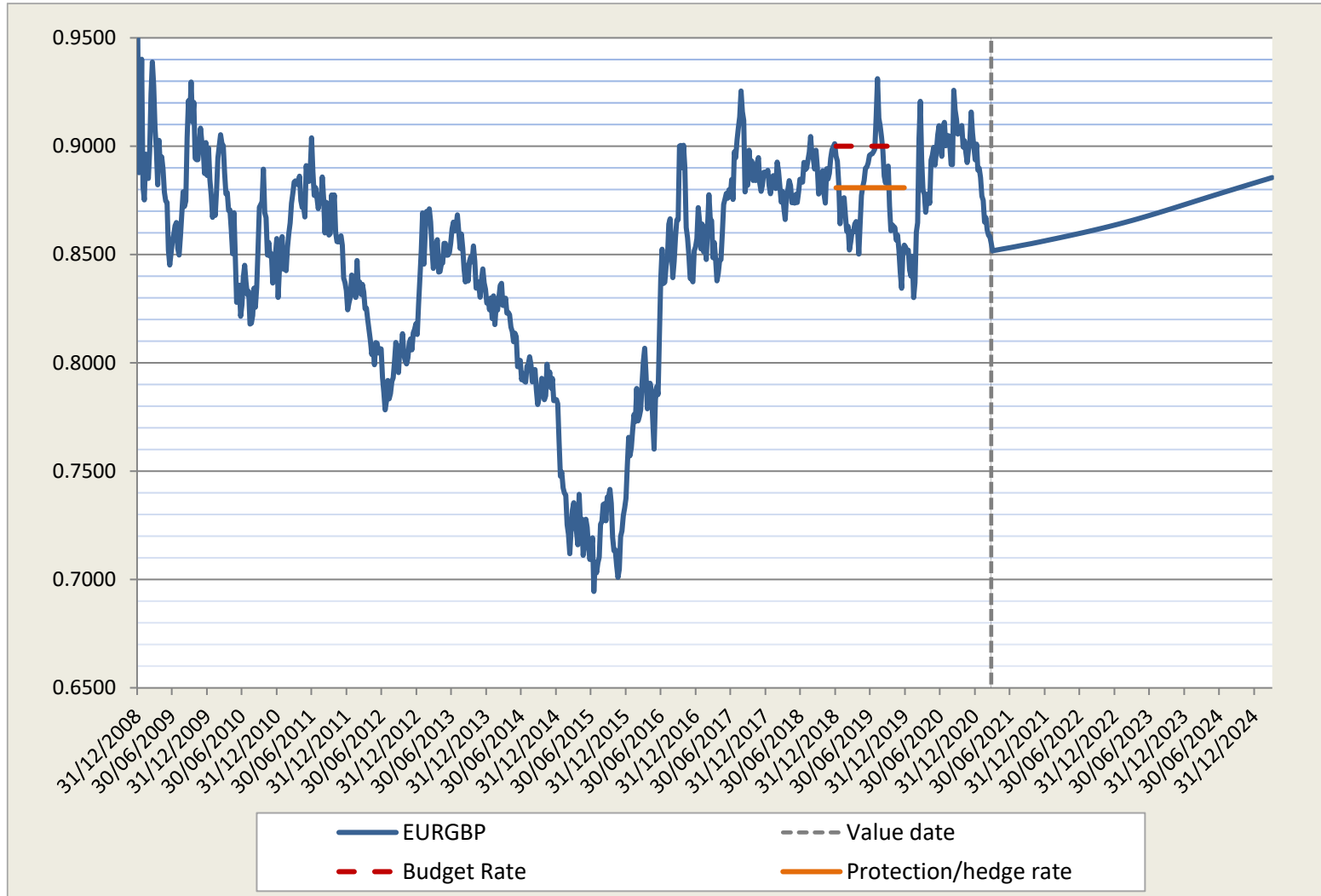
Sensitivity EURGBP

Spot de simulation	2021			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
0.8000	0.8920	0.8920		0.8920
0.8200	0.8920	0.8920		0.8920
0.8400	0.8920	0.8920		0.8920
0.8600	0.8920	0.8920		0.8920
0.8800	0.8920	0.8920		0.8920
0.9000	0.8920	0.8920		0.8920
0.9200	0.8920	0.8920		0.8920

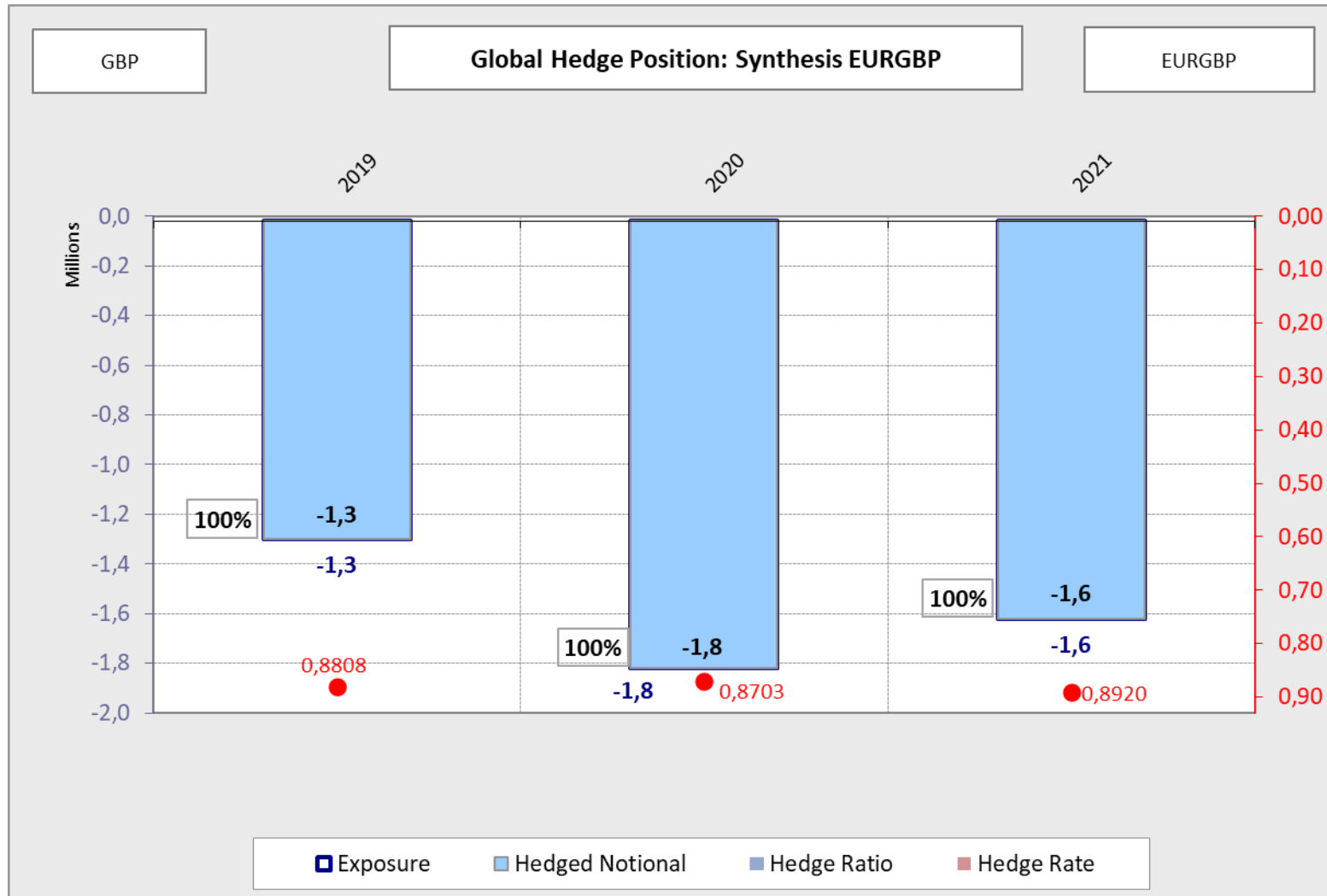


Detailed analysis
by currency

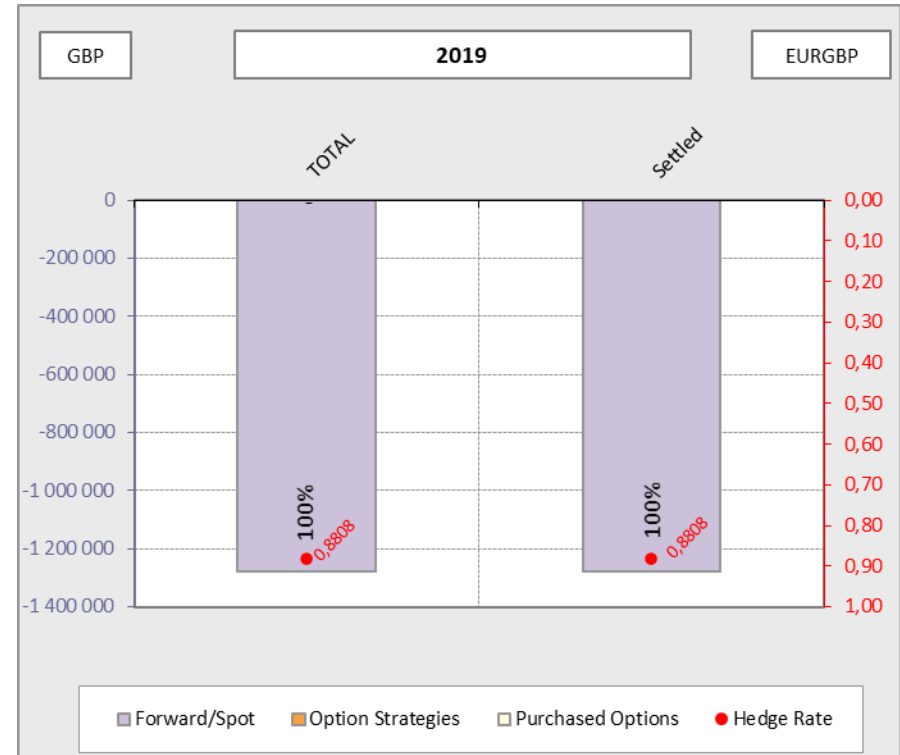
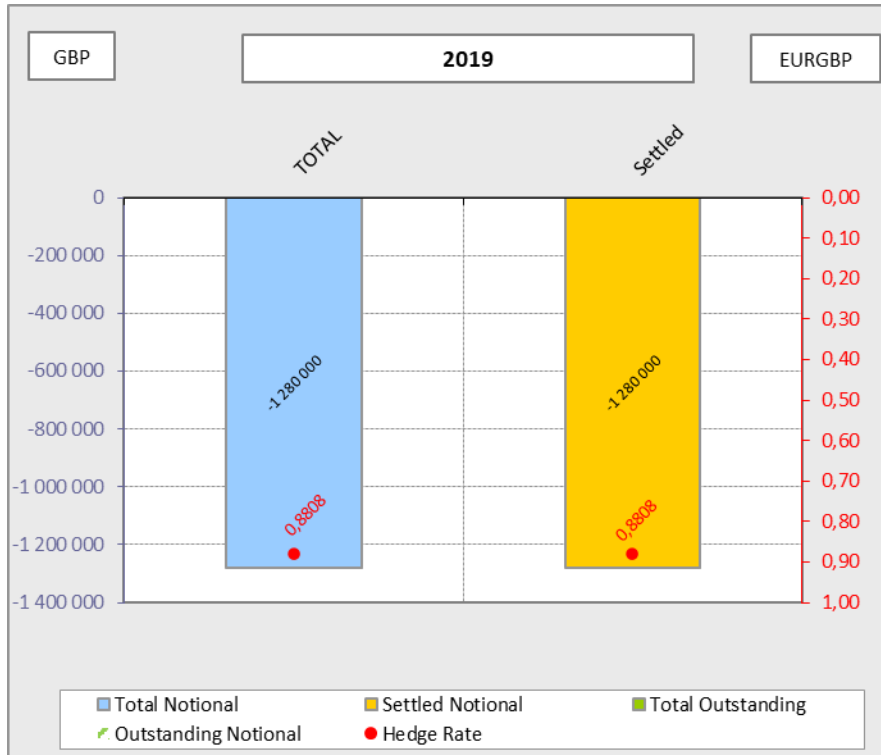
EURGBP - Historical & Planned



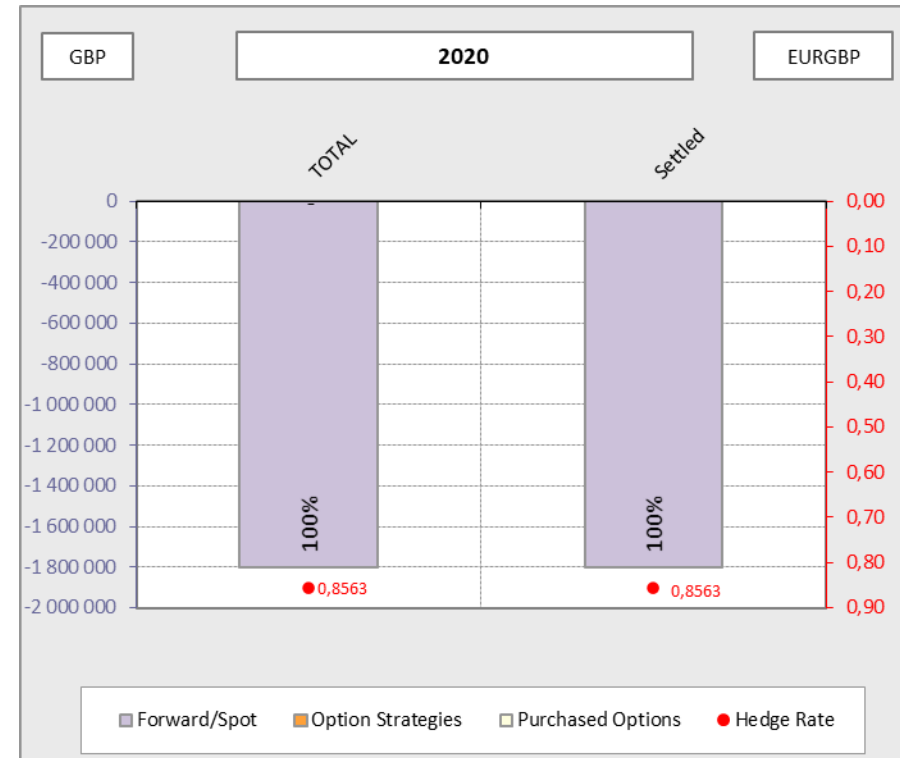
EURGBP - Synthesis



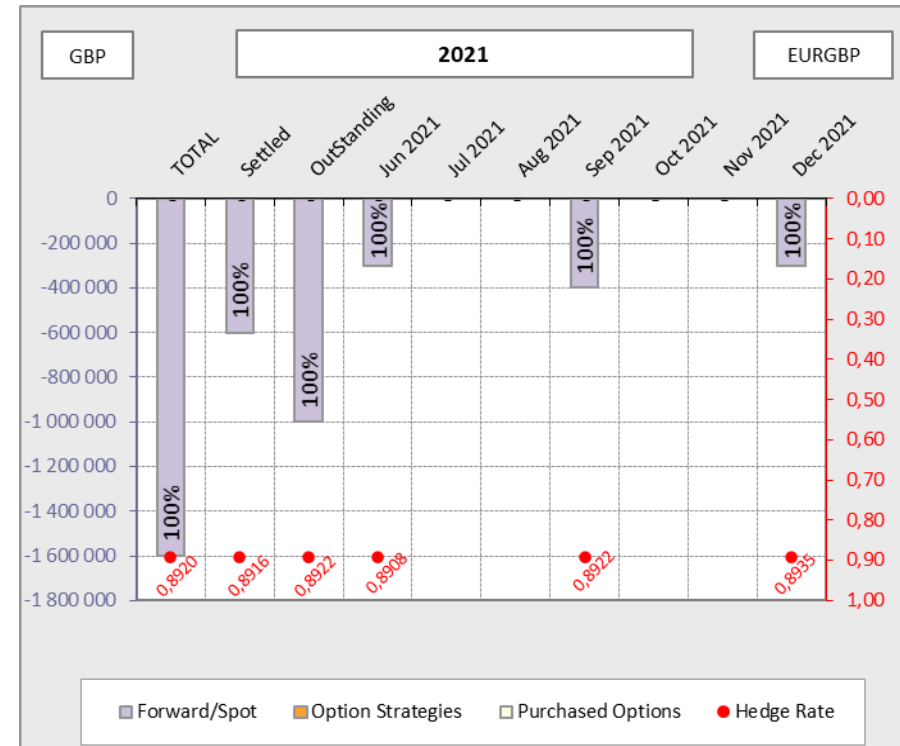
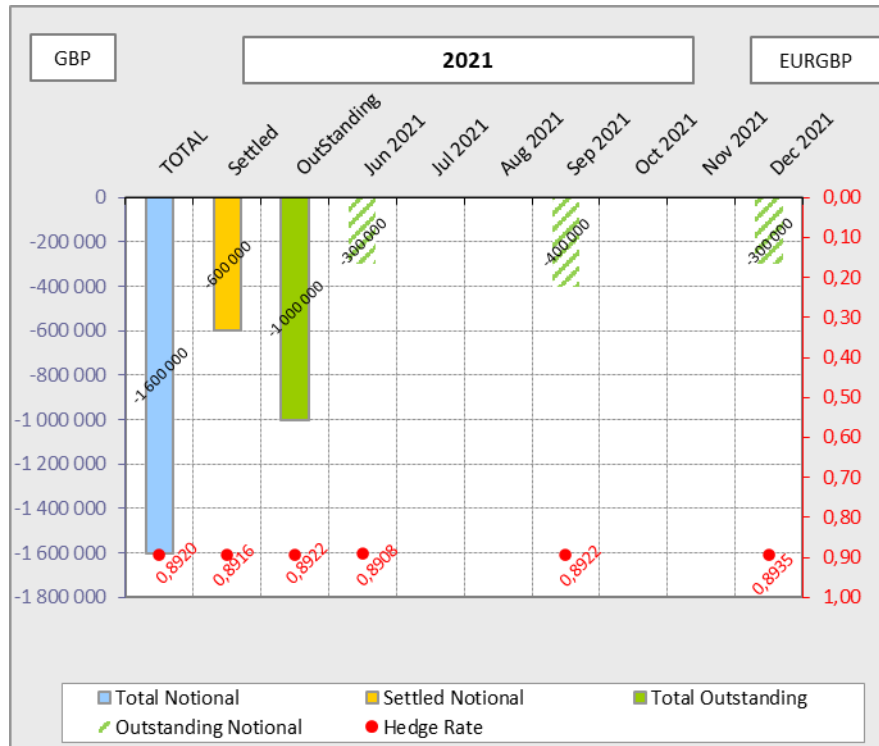
EURGBP - 2019



EURGBP - 2020



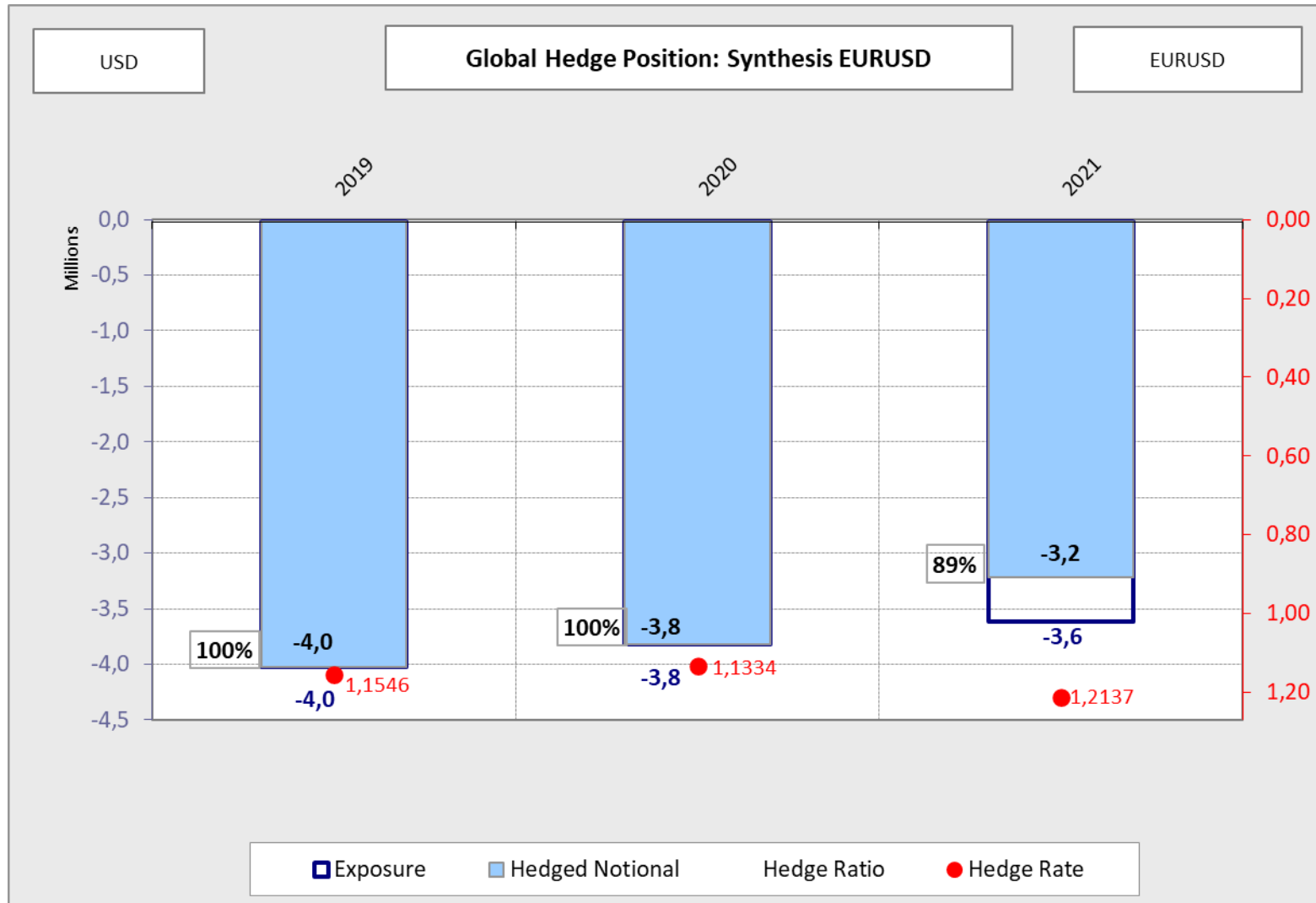
EURGBP - 2021



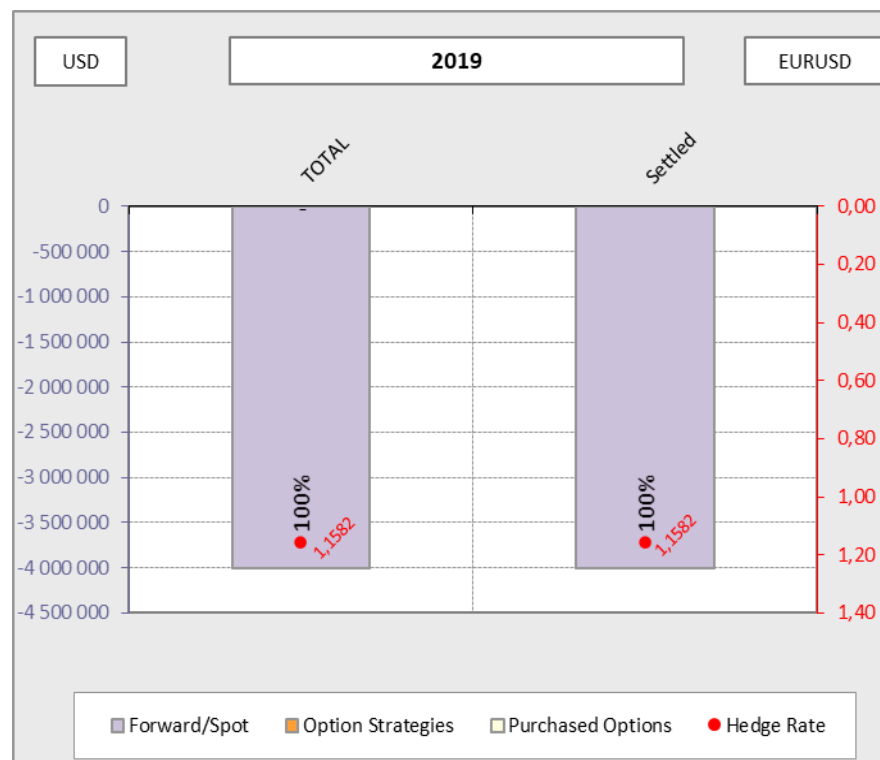
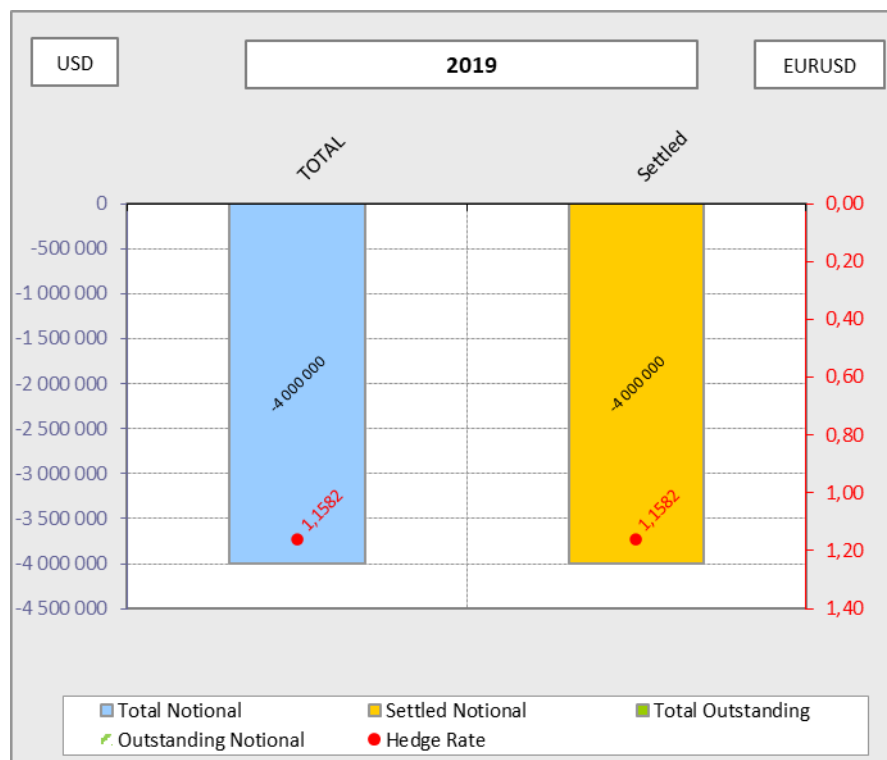
EURUSD - Historical & Planned



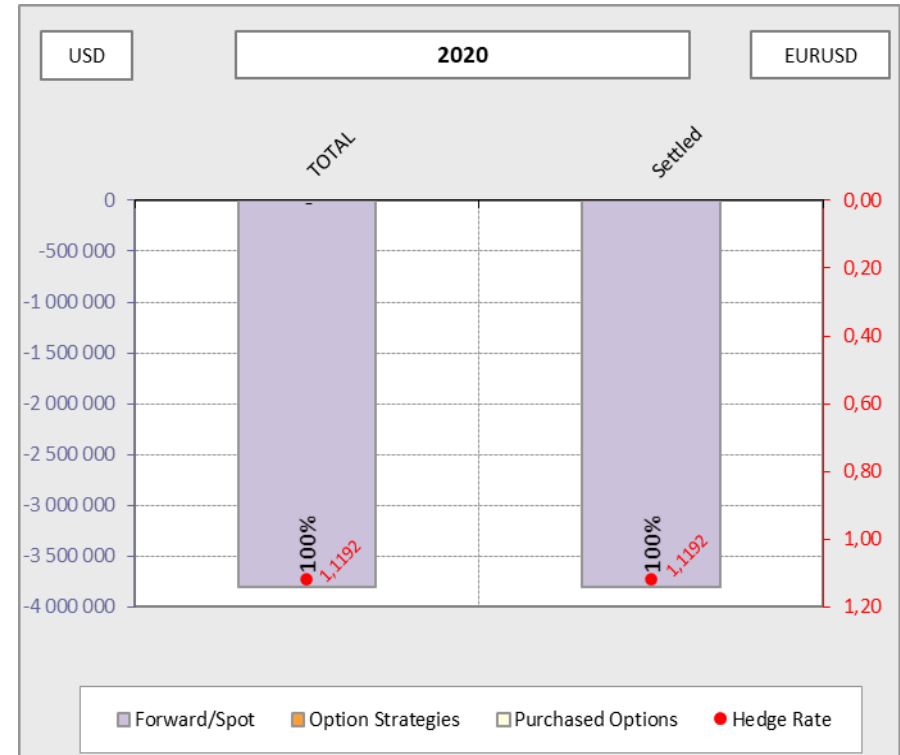
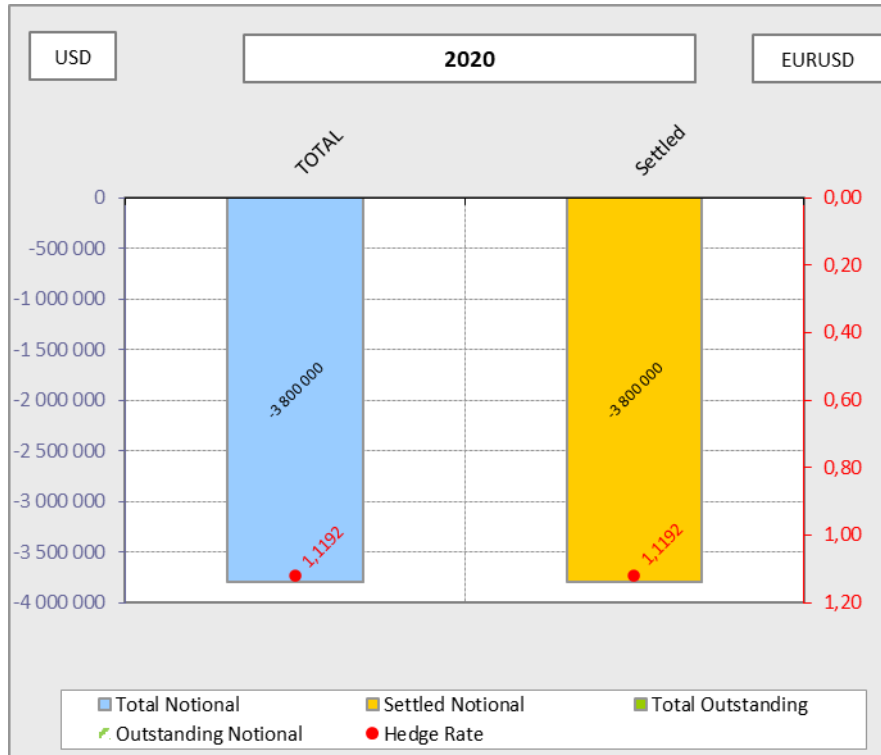
EURUSD - Synthesis



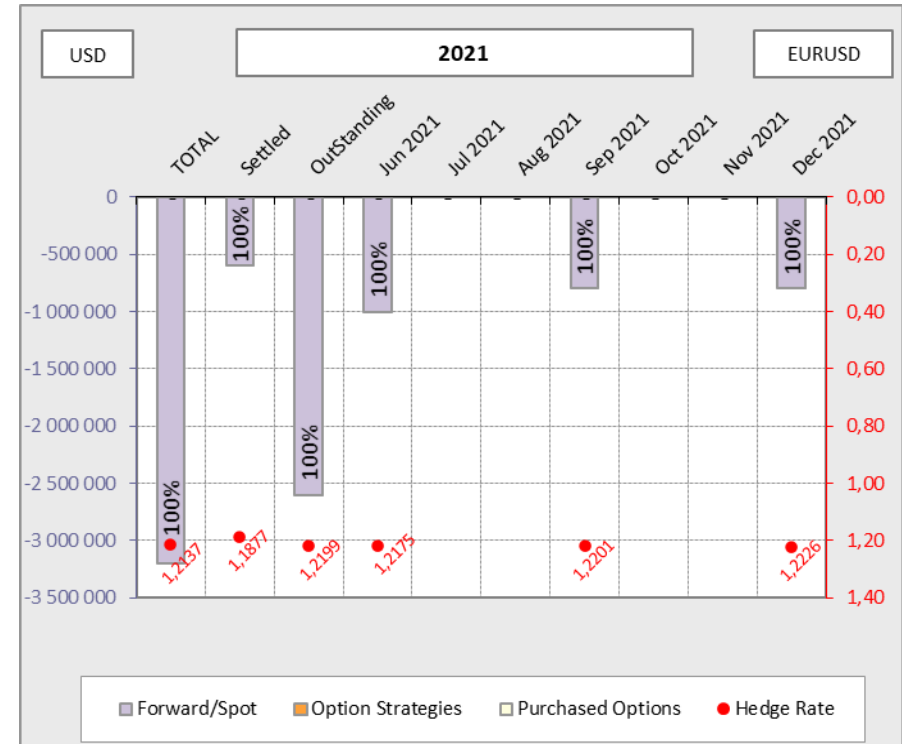
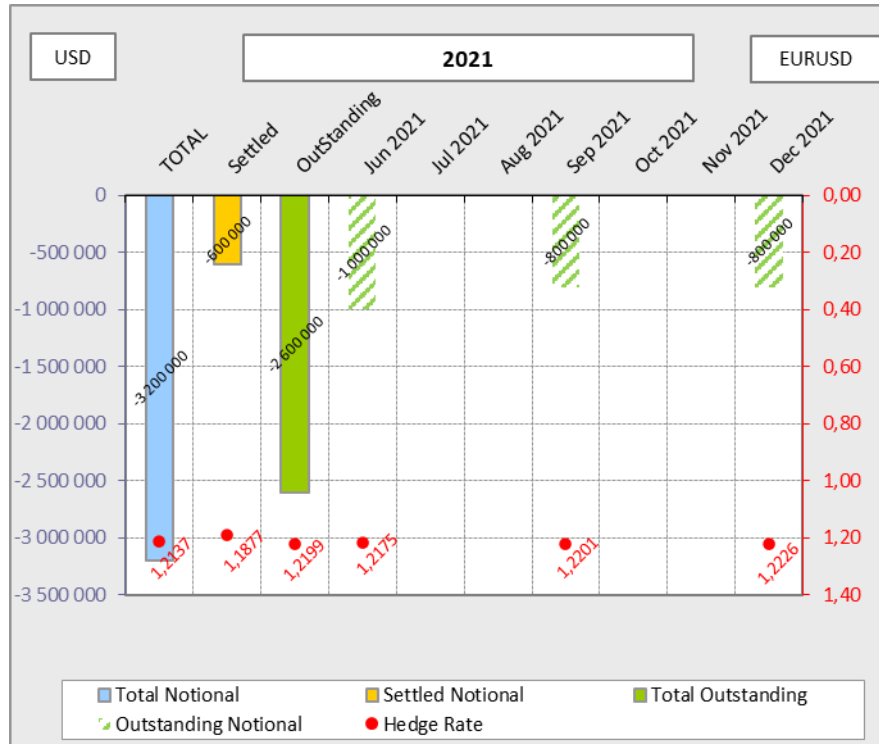
EURUSD - 2019



EURUSD - 2020



EURUSD - 2021



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