



Global Hedge Position

31/08/2021

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Global view

Hedging Summary

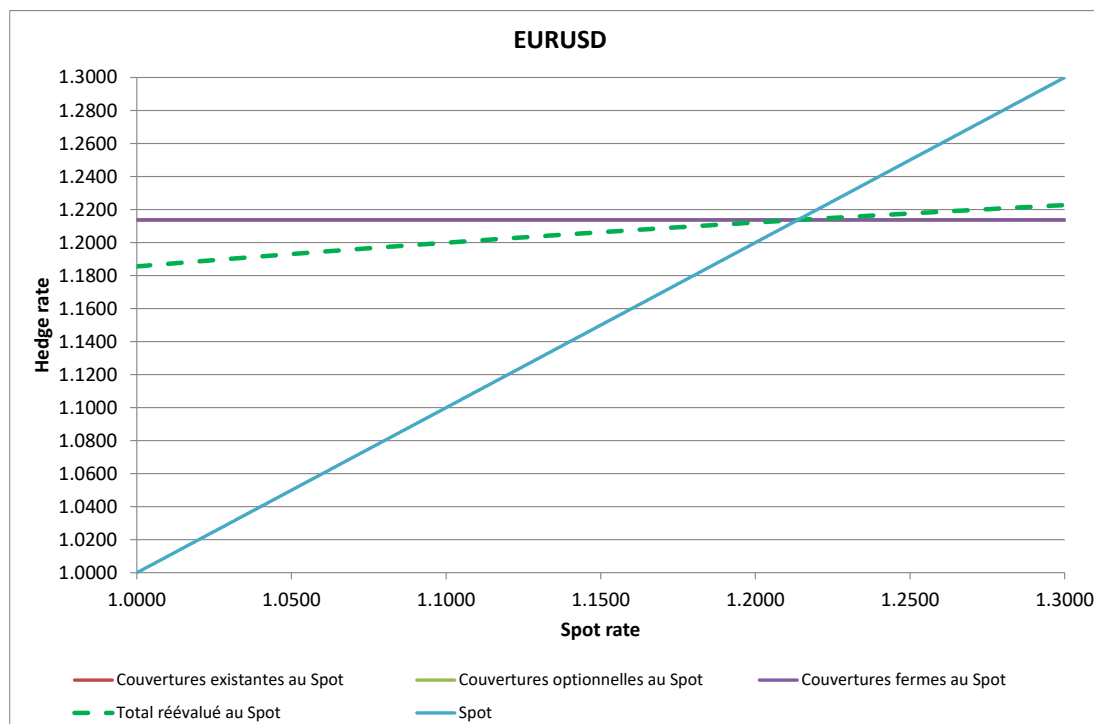
	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURGBP	2019	SELL	GBP	-1,280,000	-1,280,000		100%	0%	0.8808	0.8808
	2020	SELL	GBP	-1,800,000	-1,800,000		100%	0%	0.8703	0.8703
	2021	SELL	GBP	-1,600,000	-1,600,000		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

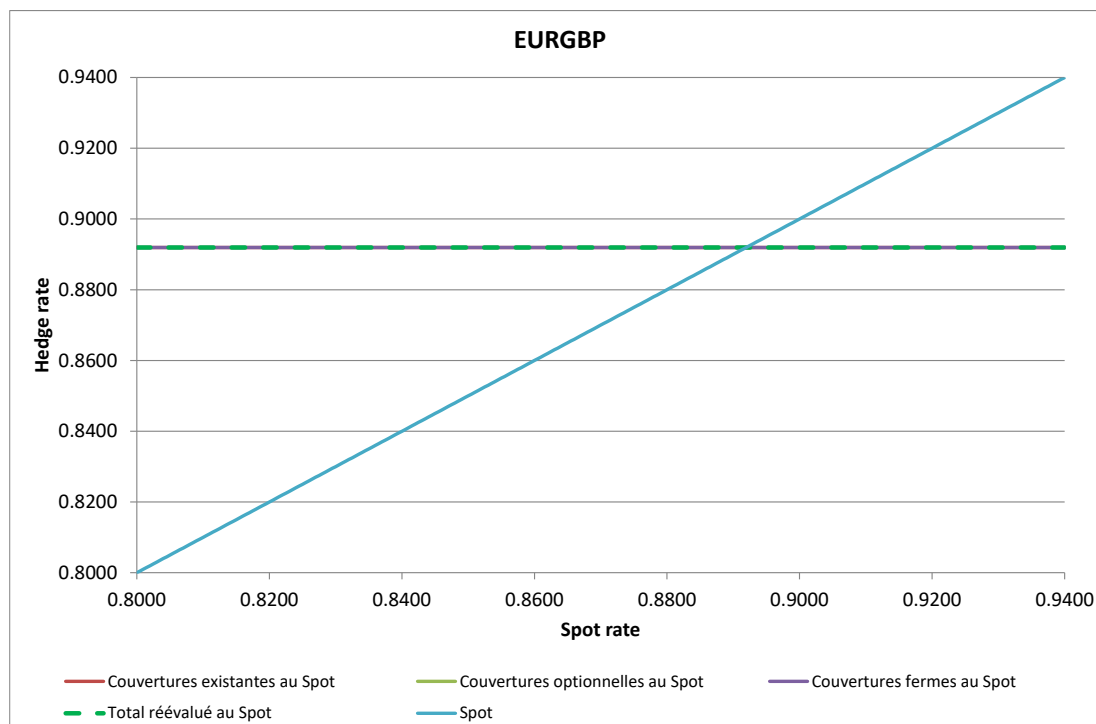
Sensitivity EURUSD

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



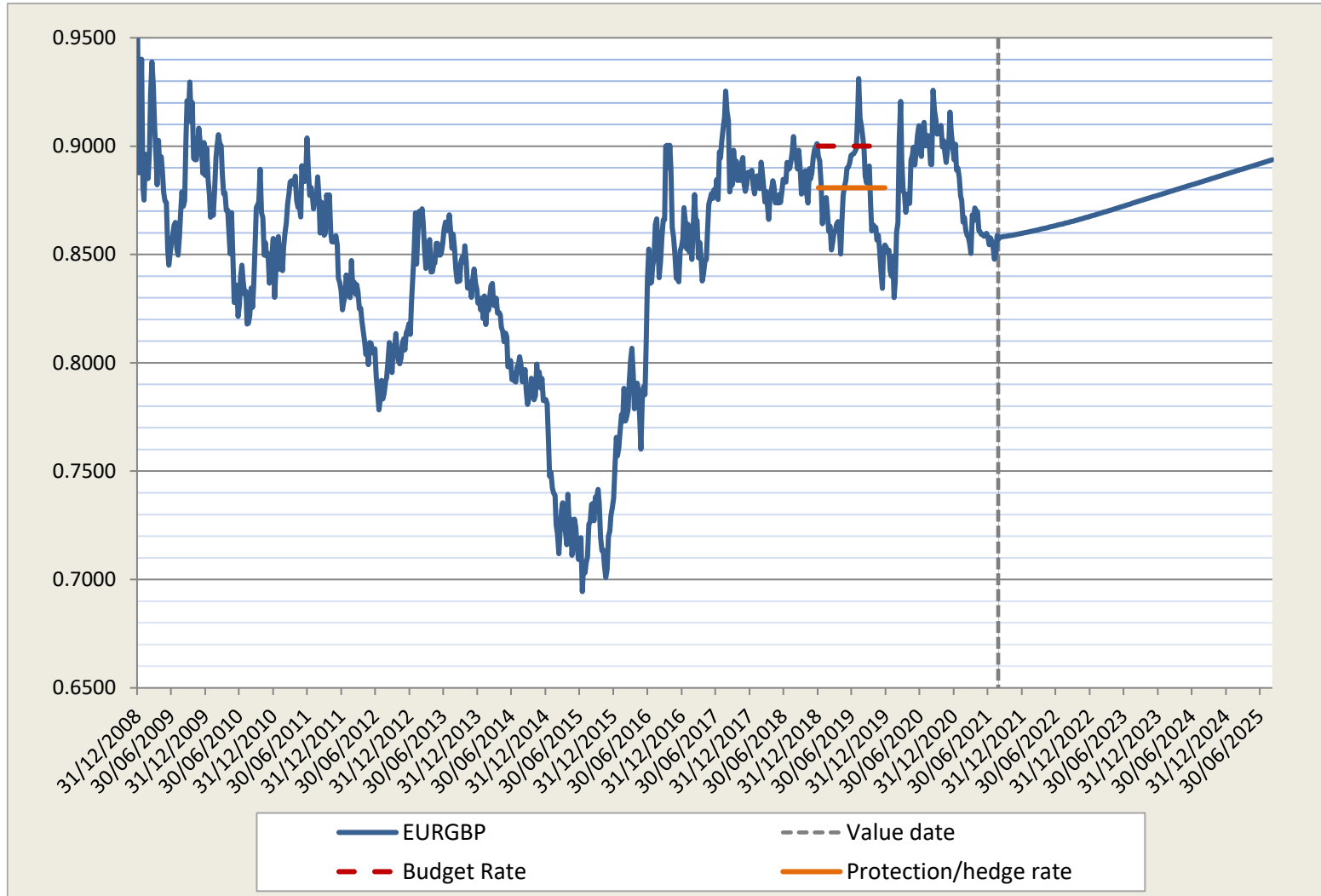
Sensitivity EURGBP

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

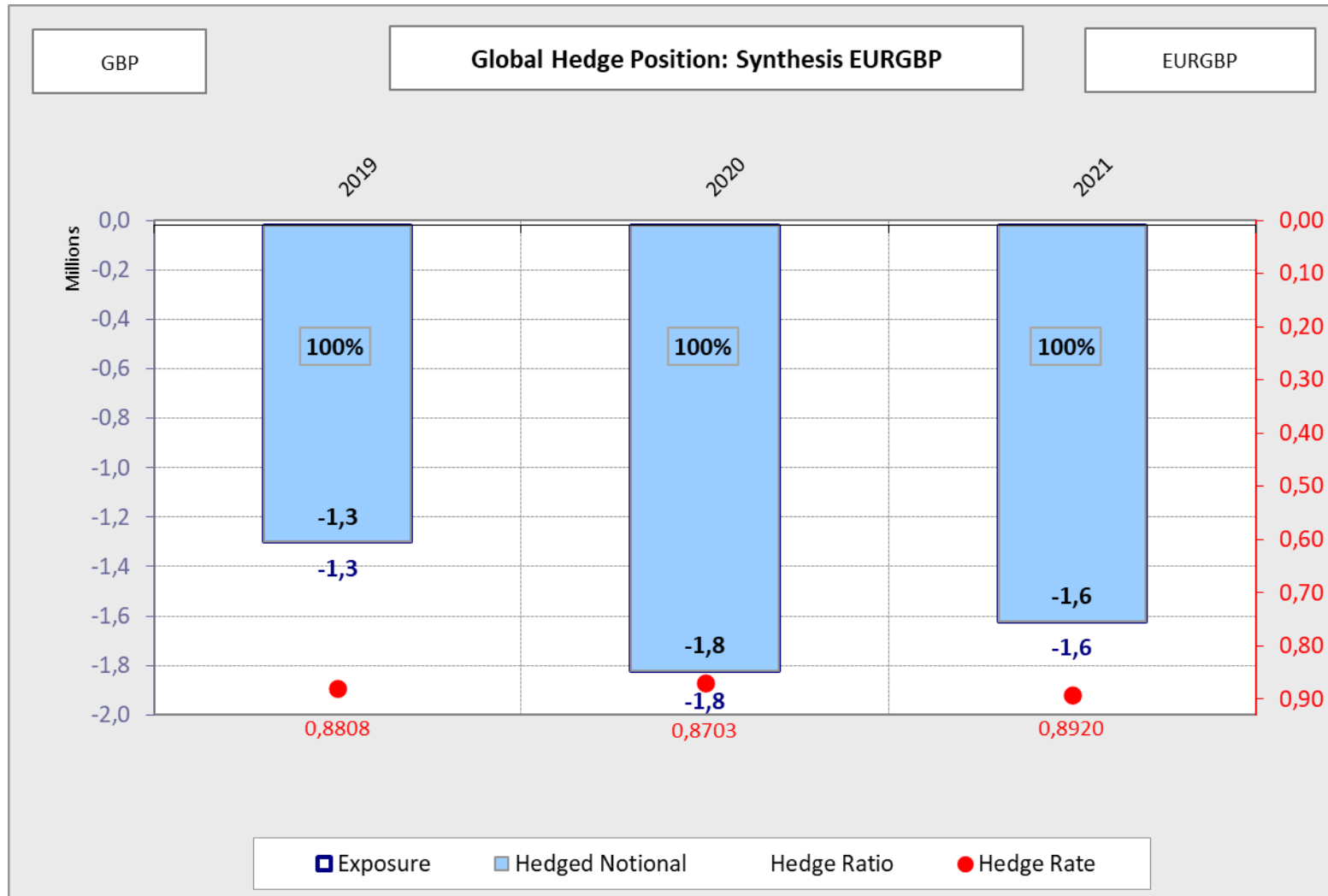


Detailed analysis
by currency

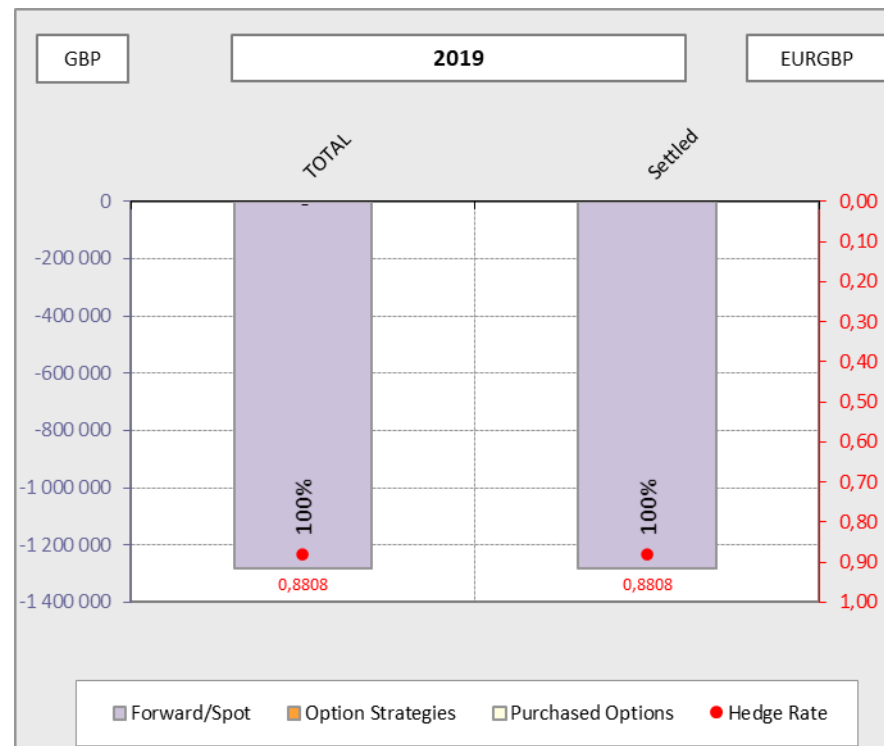
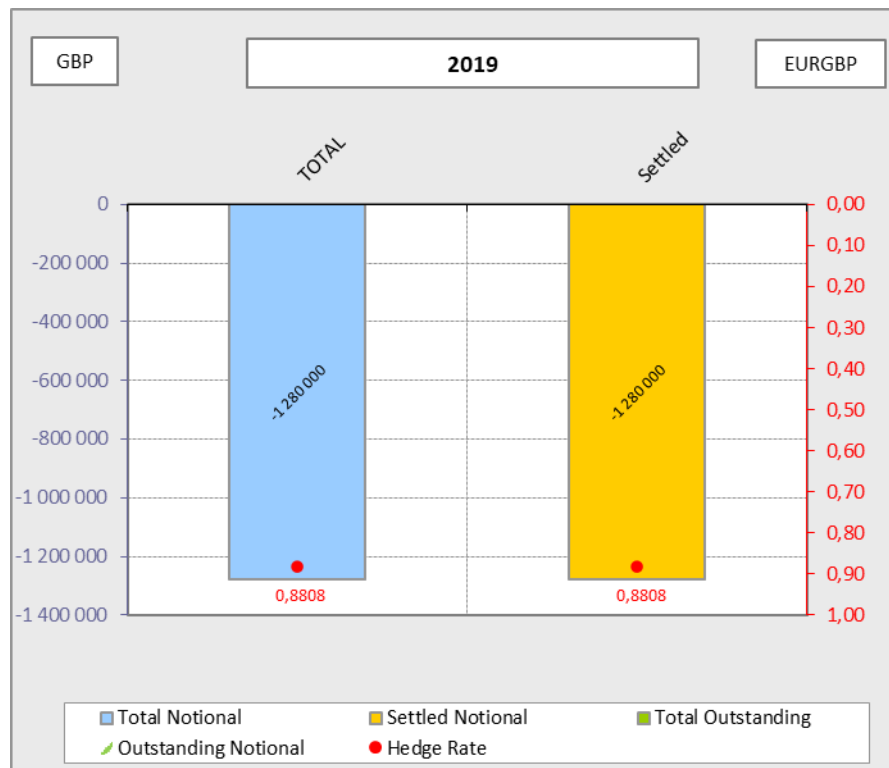
EURGBP - Historical & Planned



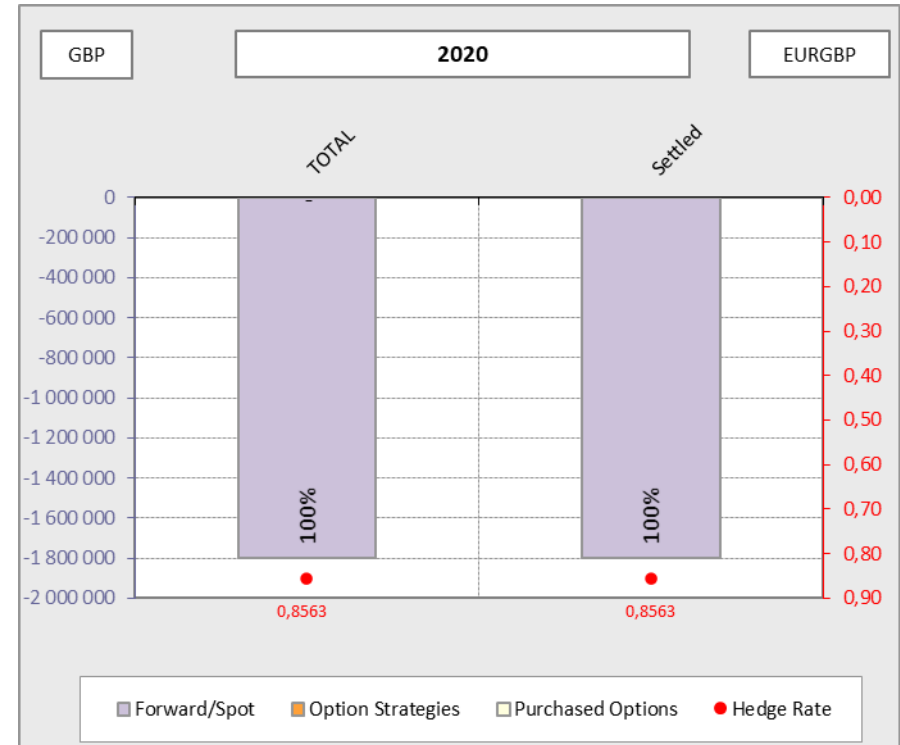
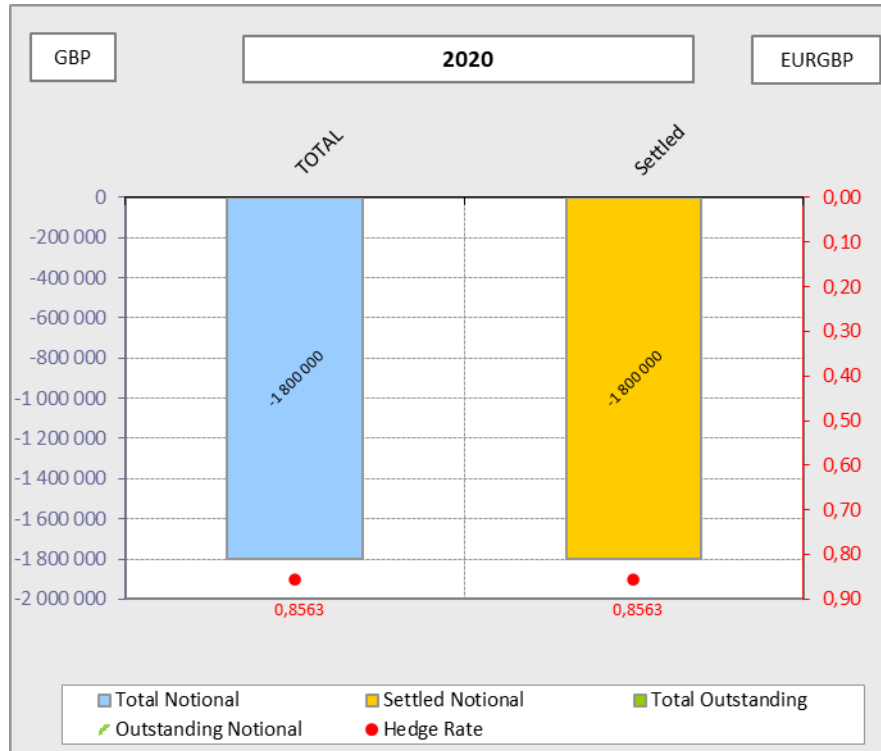
EURGBP - Synthesis



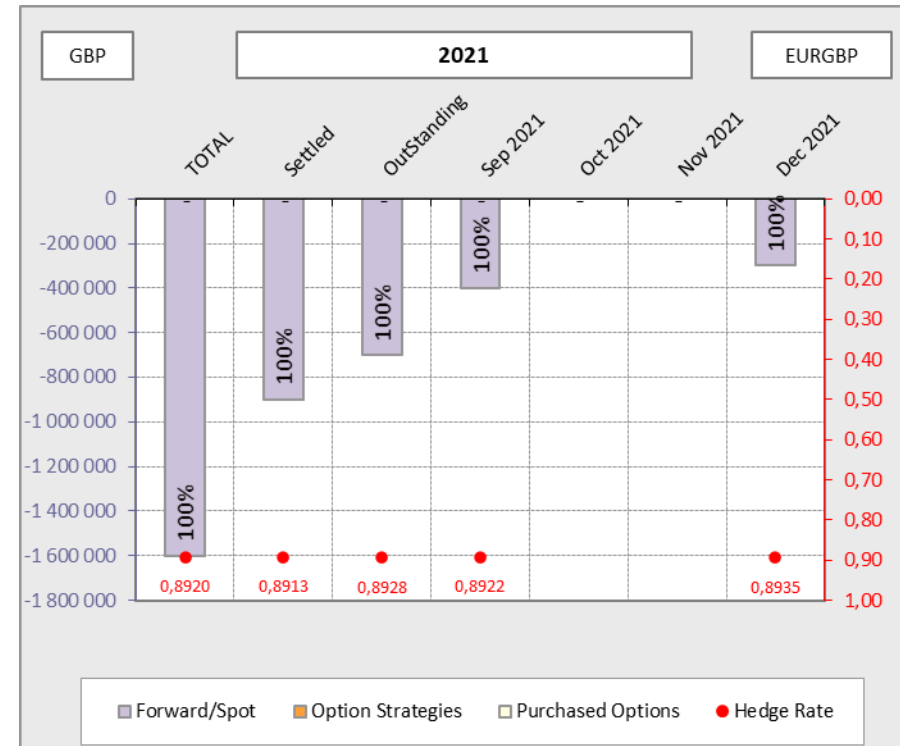
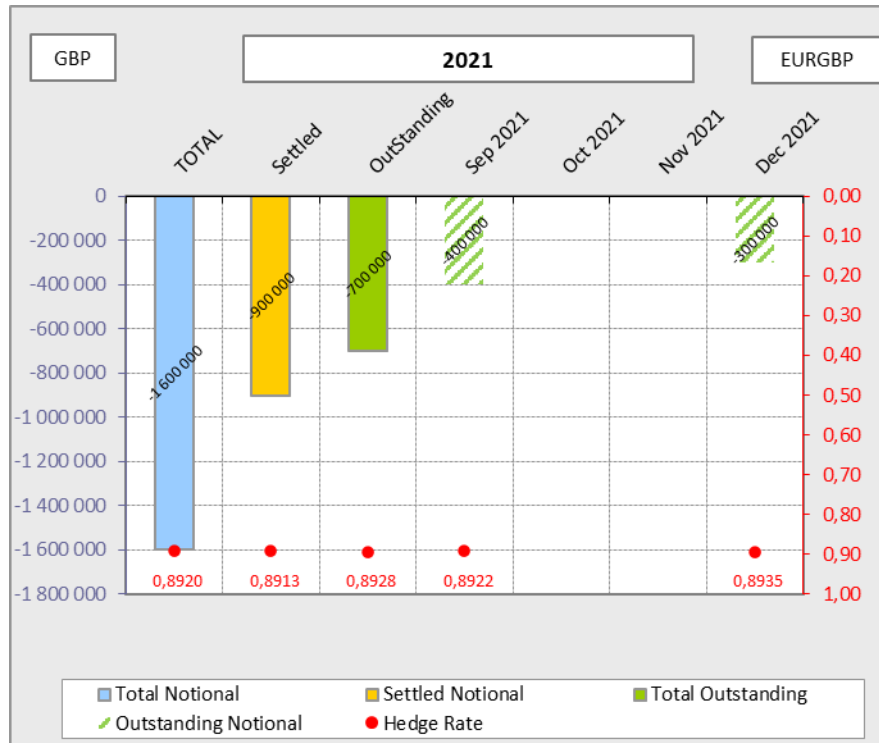
EURGBP - 2019



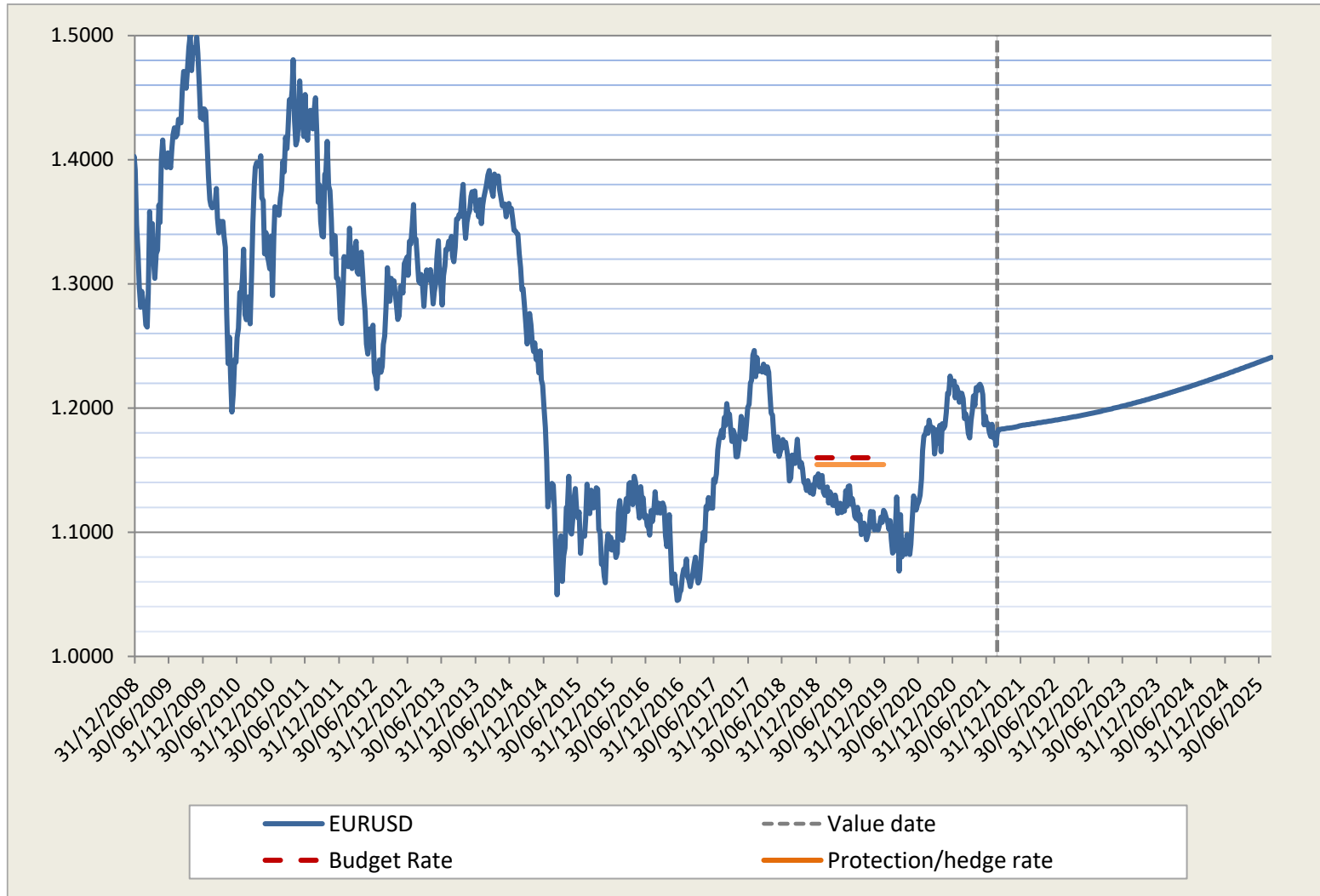
EURGBP - 2020



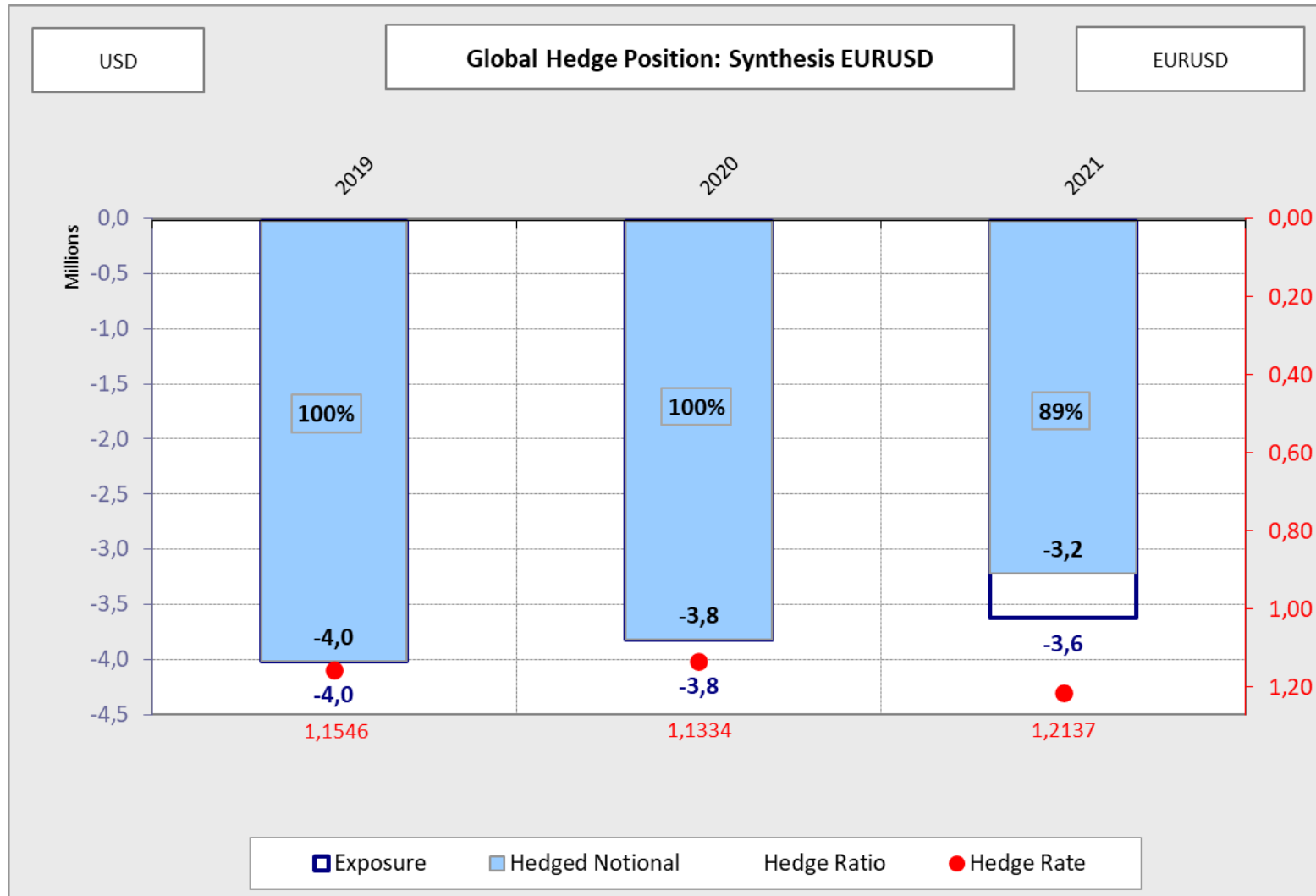
EURGBP - 2021



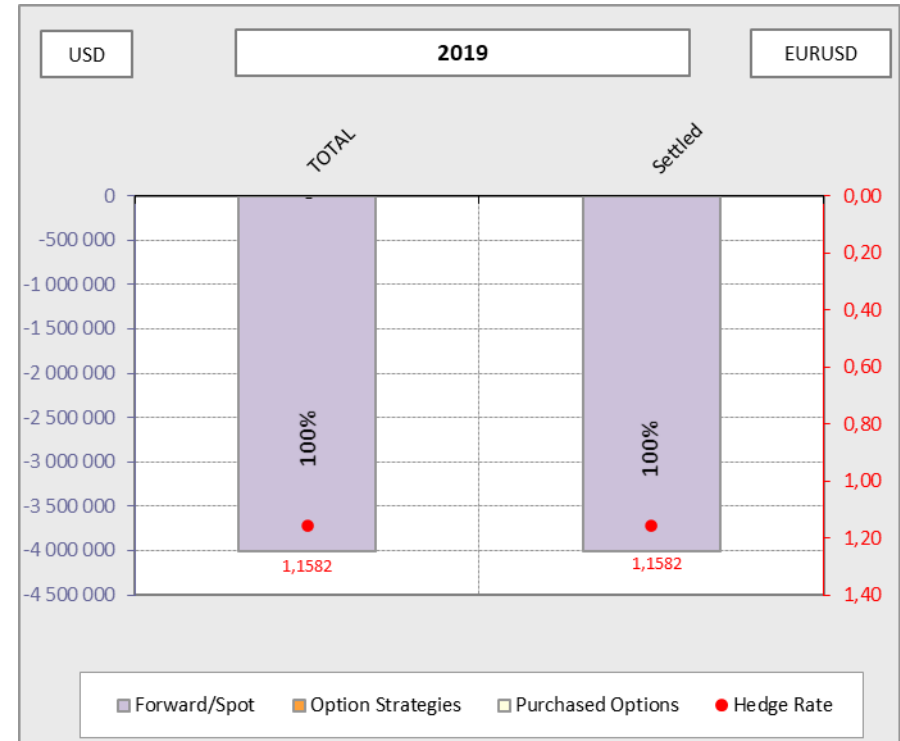
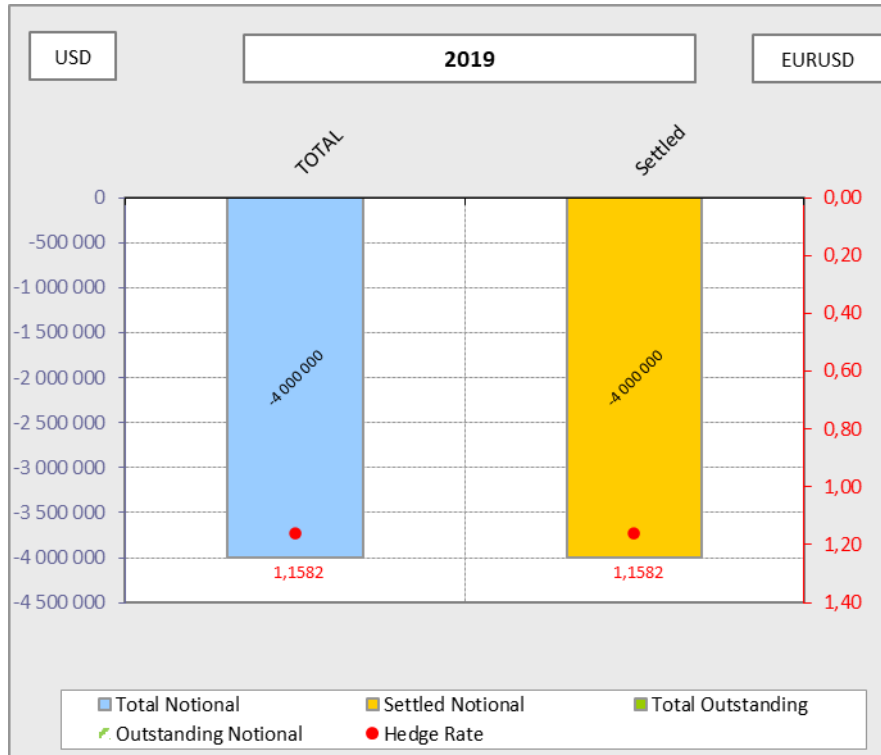
EURUSD - Historical & Planned



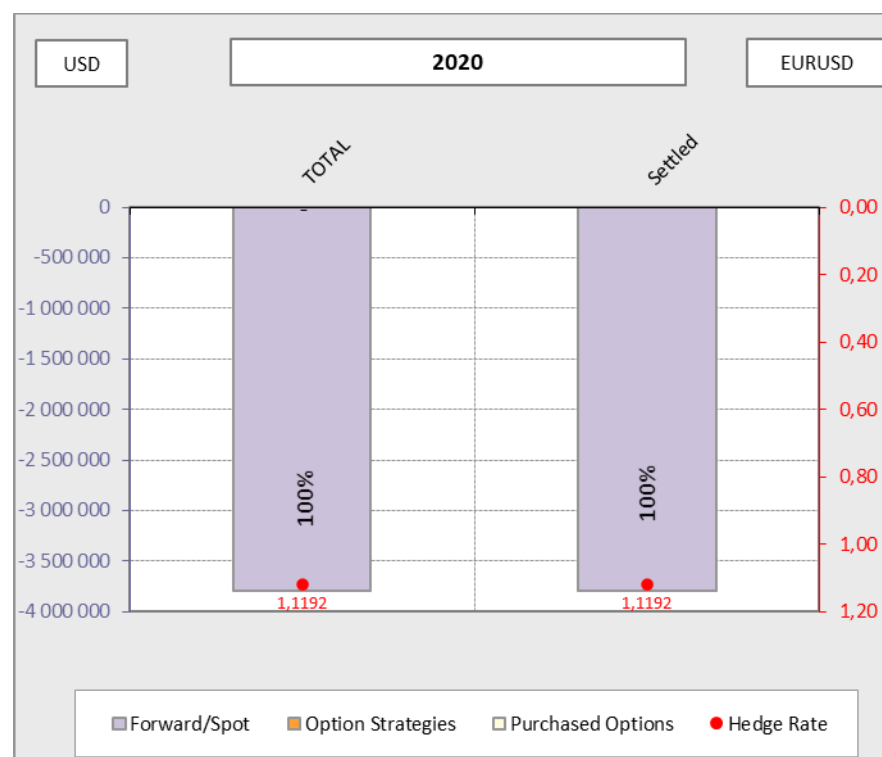
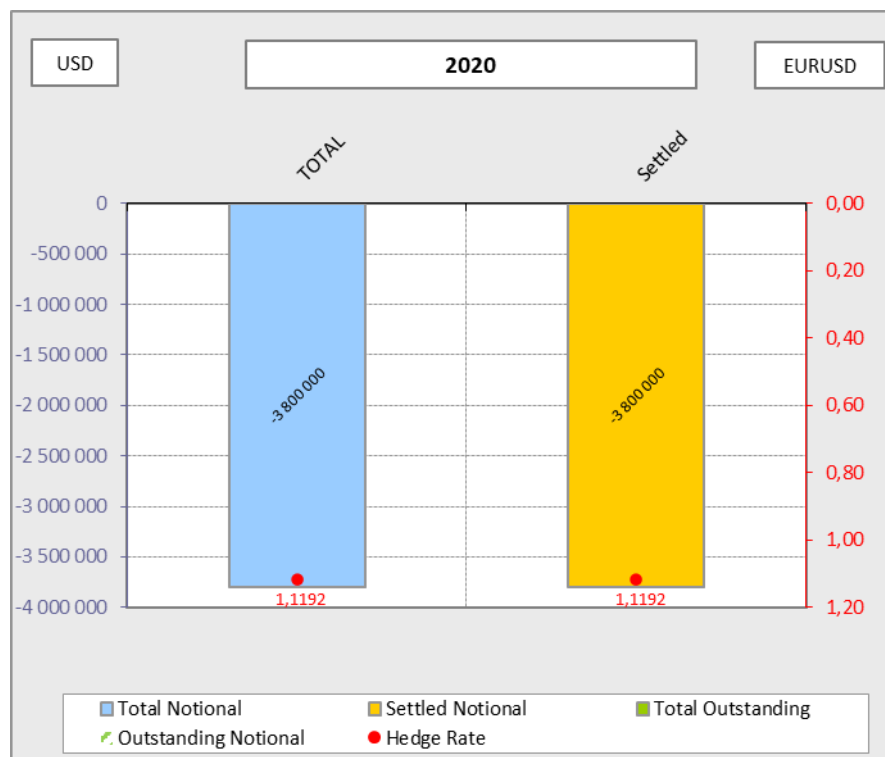
EURUSD - Synthesis



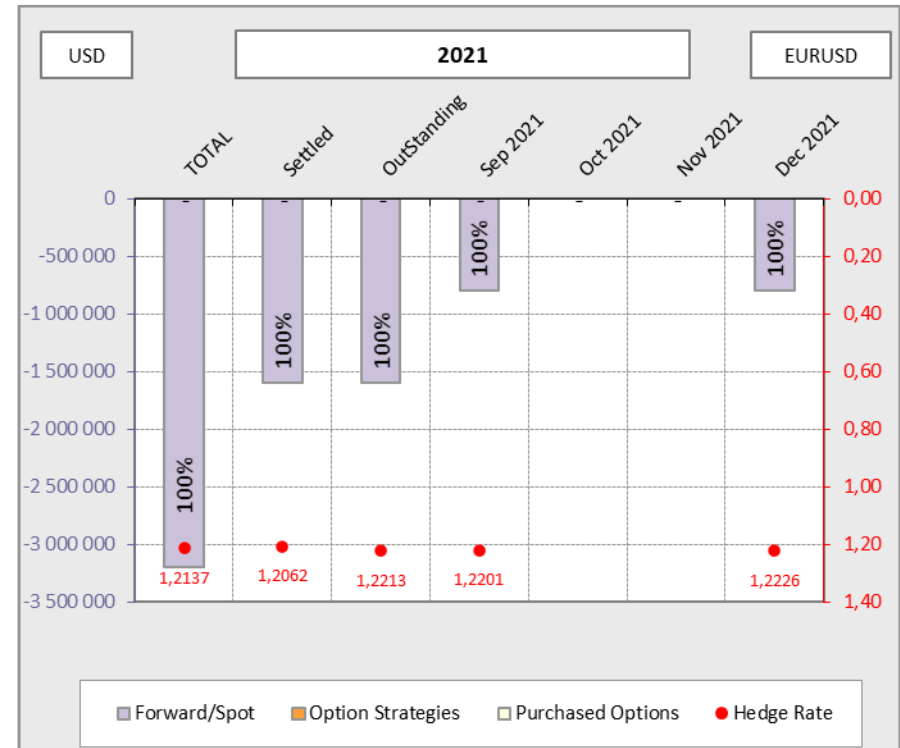
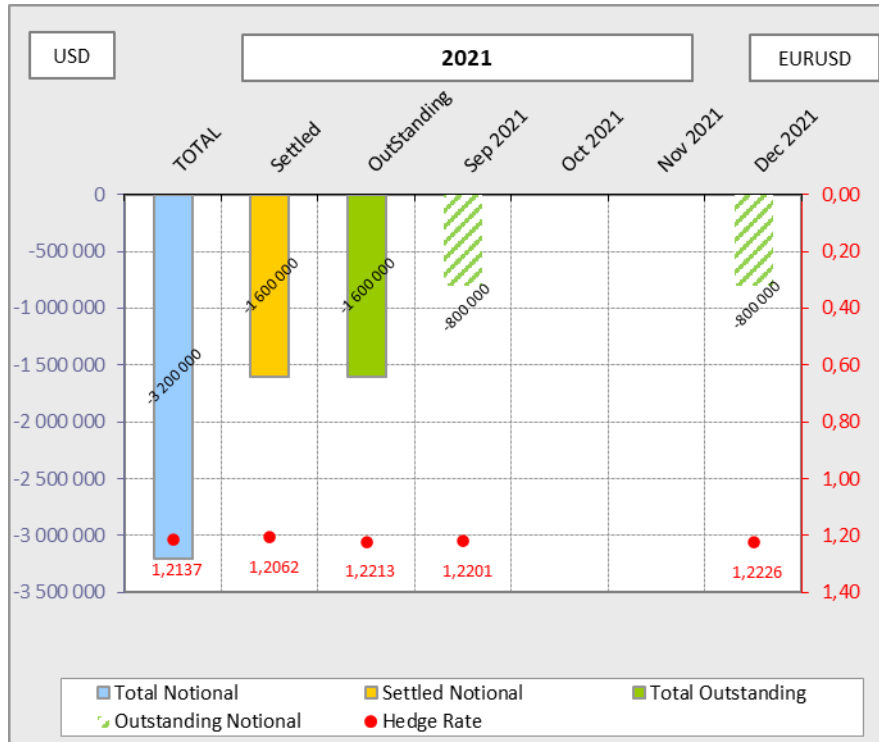
EURUSD - 2019



EURUSD - 2020



EURUSD - 2021



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