



Global Hedge Position

31/01/2023

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Global view

Hedging Summary

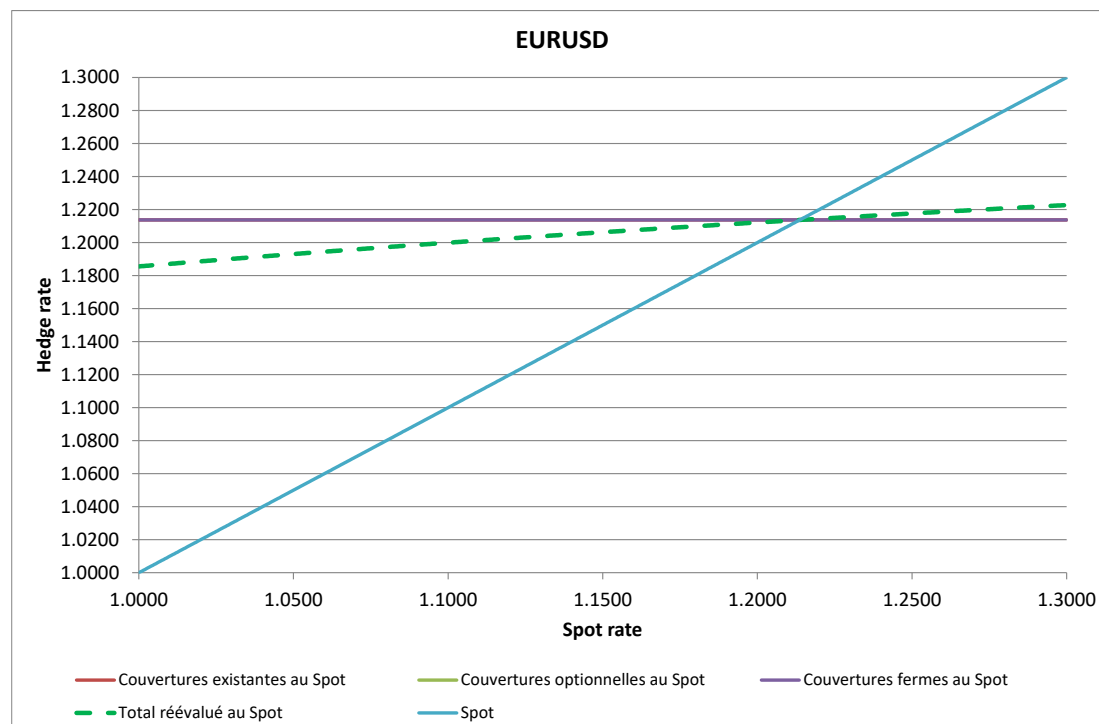
	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURGBP	2020	SELL	GBP	-1,800,000	-1,800,000		100%	0%	0.8703	0.8703
	2021	SELL	GBP	-1,600,000	-1,600,000		100%	0%	0.8920	0.8920
	2022	SELL	GBP	-848,000	-1,550,000		55%	0%	0.8613	0.8613
	2023	SELL	GBP	-175,000	-1,550,000		11%	0%	0.8687	0.8687
	2024	SELL	GBP	0	-1,550,000		0%			0.9
EURUSD	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
	2022	SELL	USD	-4,372,000	-8,257,000		53%	0%	1.1275	1.1275
	2023	SELL	USD	-3,335,000	-8,257,000		40%	0%	1.0317	1.0317
	2024	SELL	USD	-550,000	-8,257,000		7%	0%	1.0095	1.0095

Hedging Performance

	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURGBP	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
	2022	SELL	GBP	-848,000	-984,608	0.8613	0.9000	42,386	0	42,386
	2023	SELL	GBP	-175,000	-201,450	0.8687	0.9000	7,006	0	7,006
EURUSD	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
	2022	SELL	USD	-4,372,000	-3,877,484	1.1275	1.1800	172,399	0	172,399
	2023	SELL	USD	-3,335,000	-3,232,587	1.0317	1.1800	406,316	0	406,316
	2024	SELL	USD	-550,000	-544,844	1.0095	1.1800	78,743	0	78,743

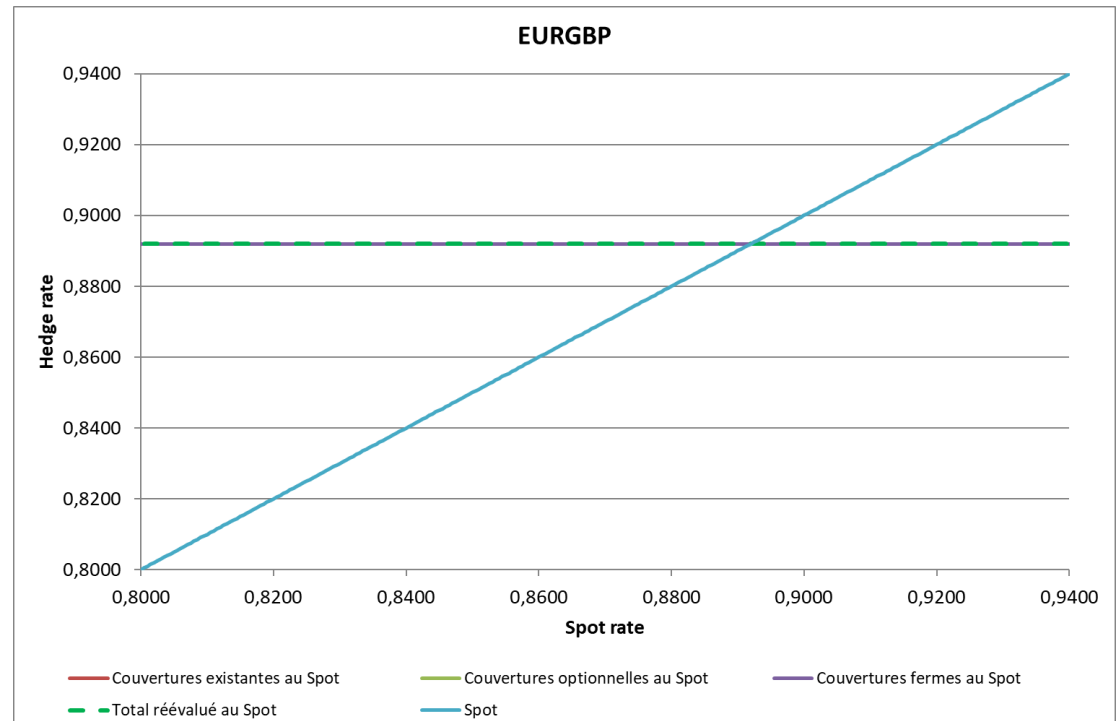
Sensitivity EURUSD

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



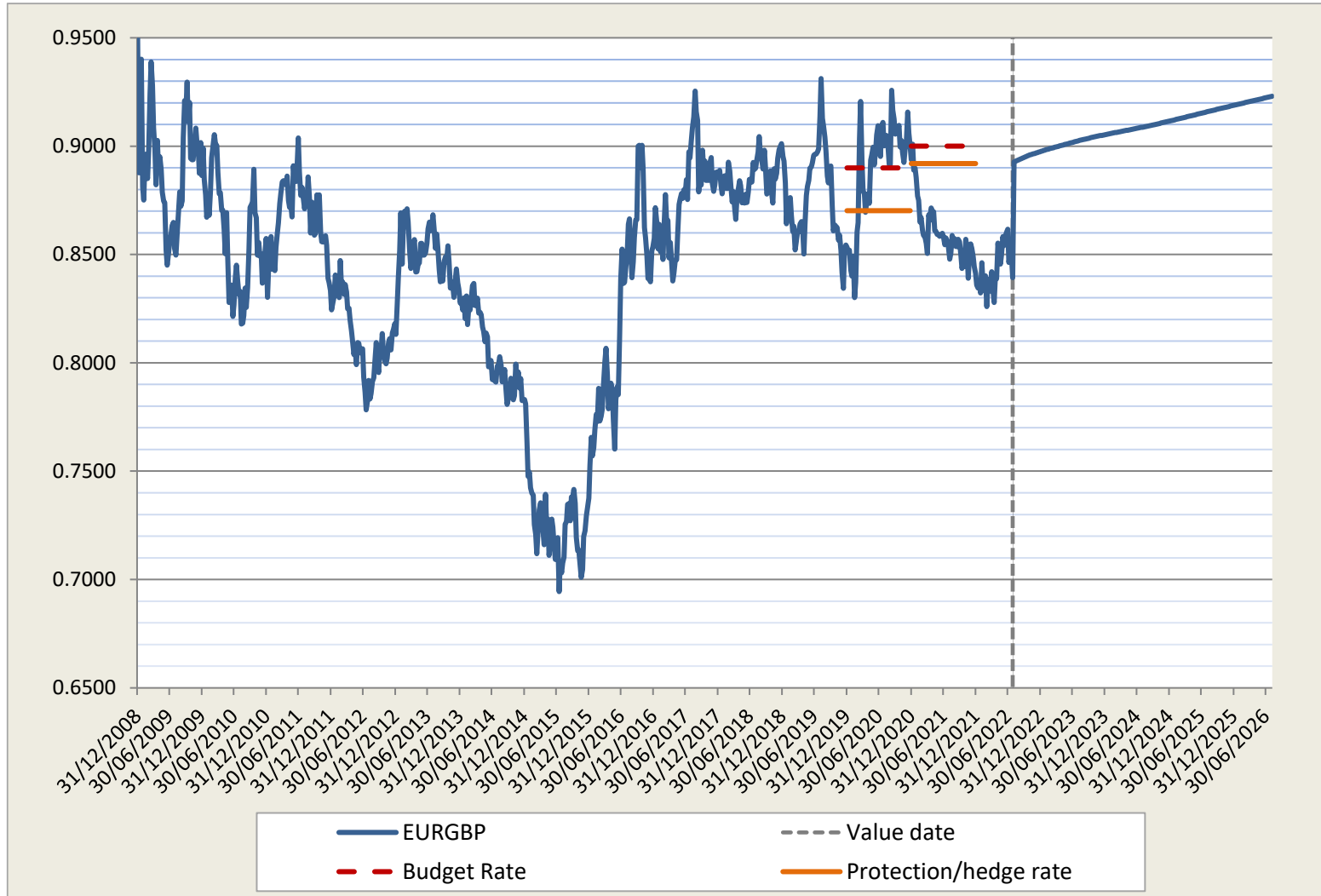
Sensitivity EURGBP

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

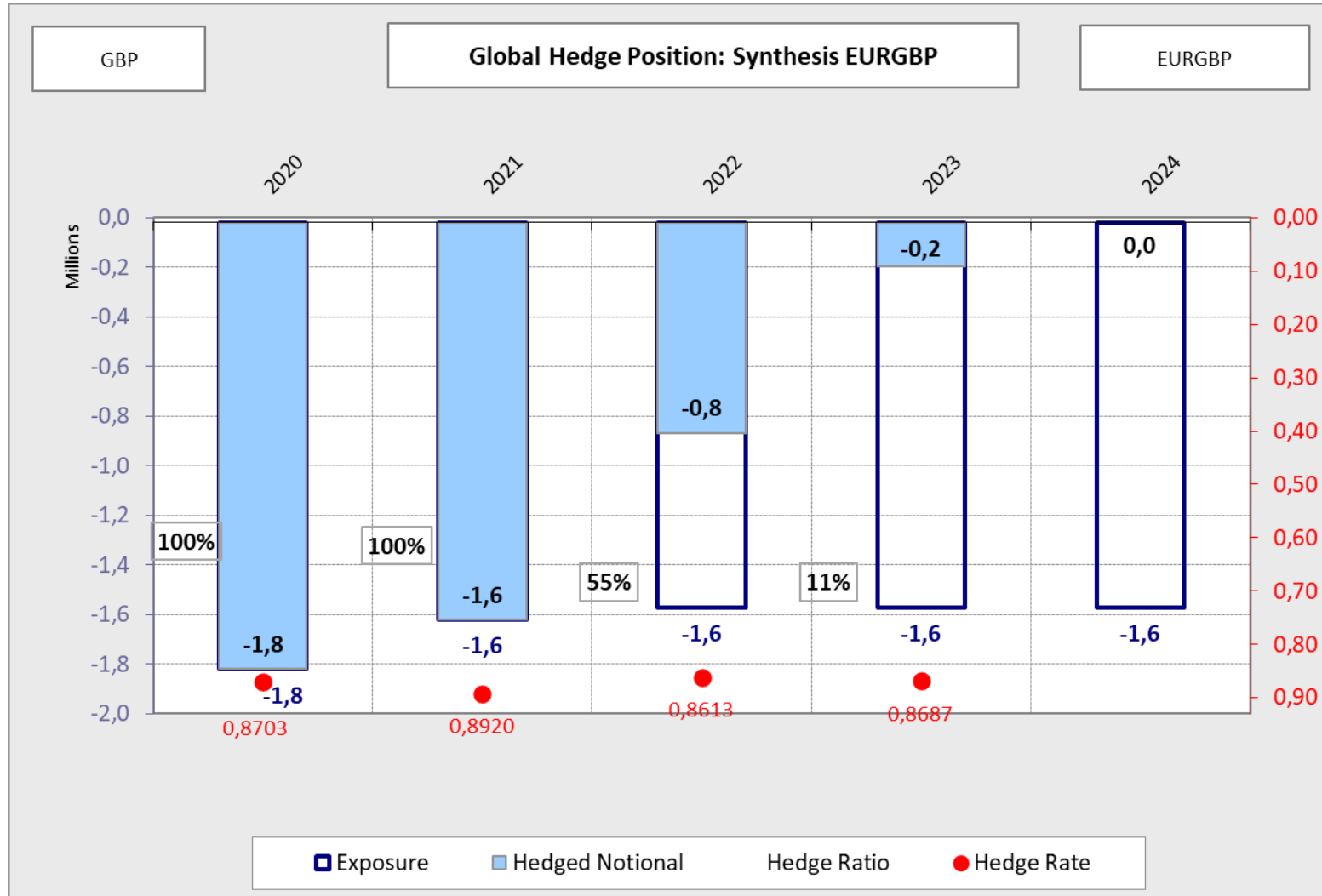


Detailed analysis by currency

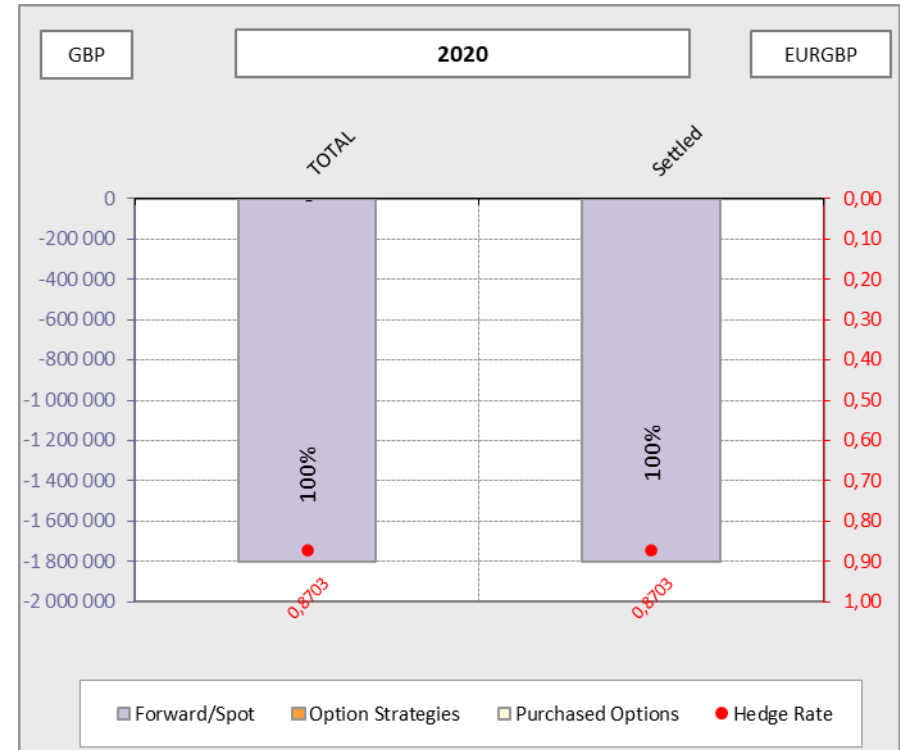
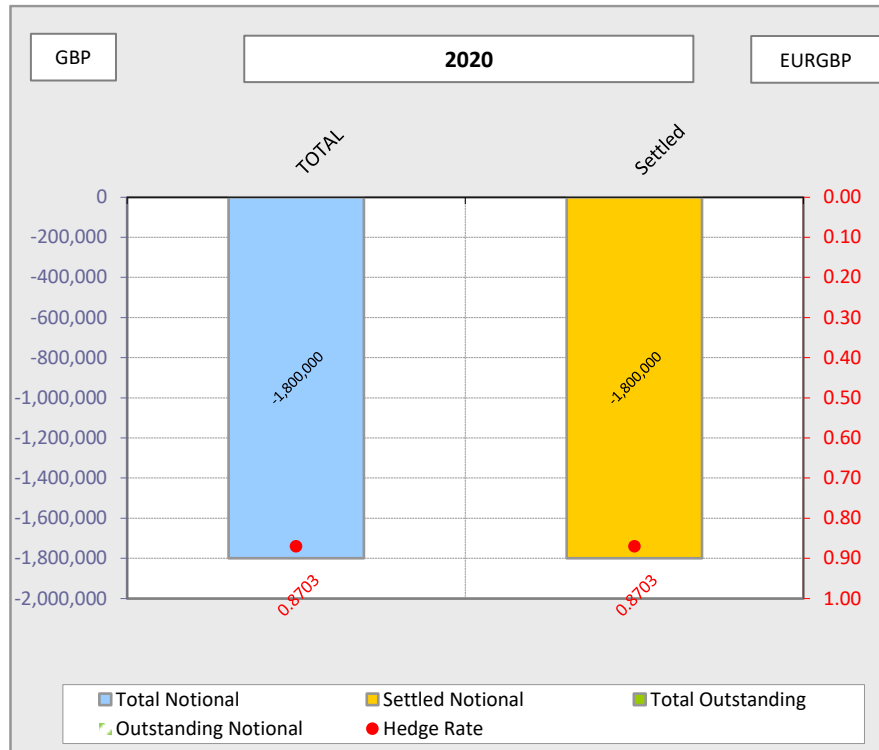
EURGBP - Historical & Planned



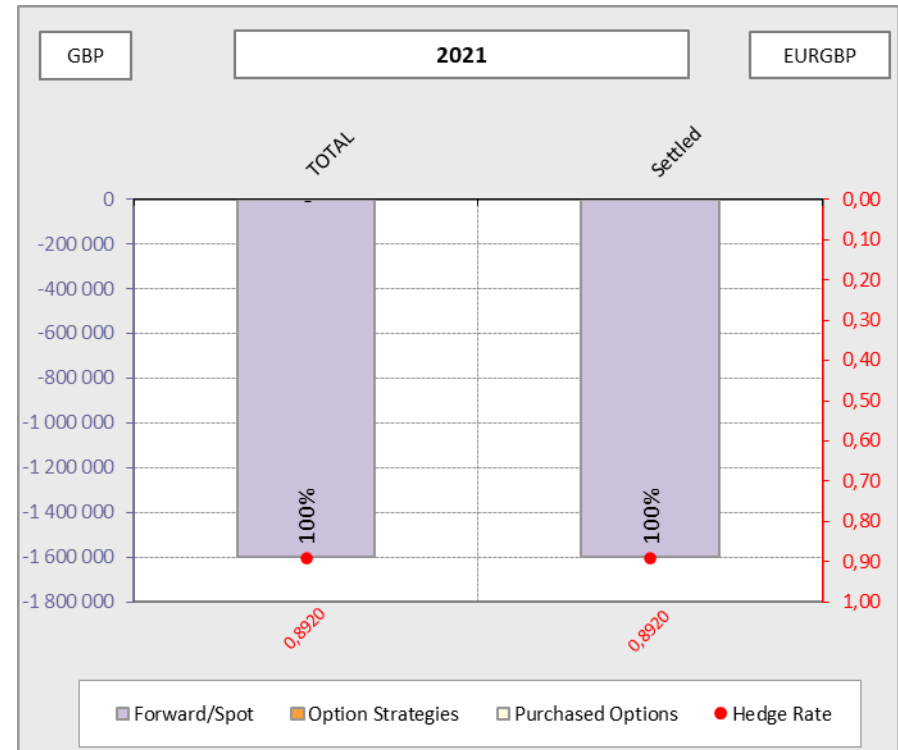
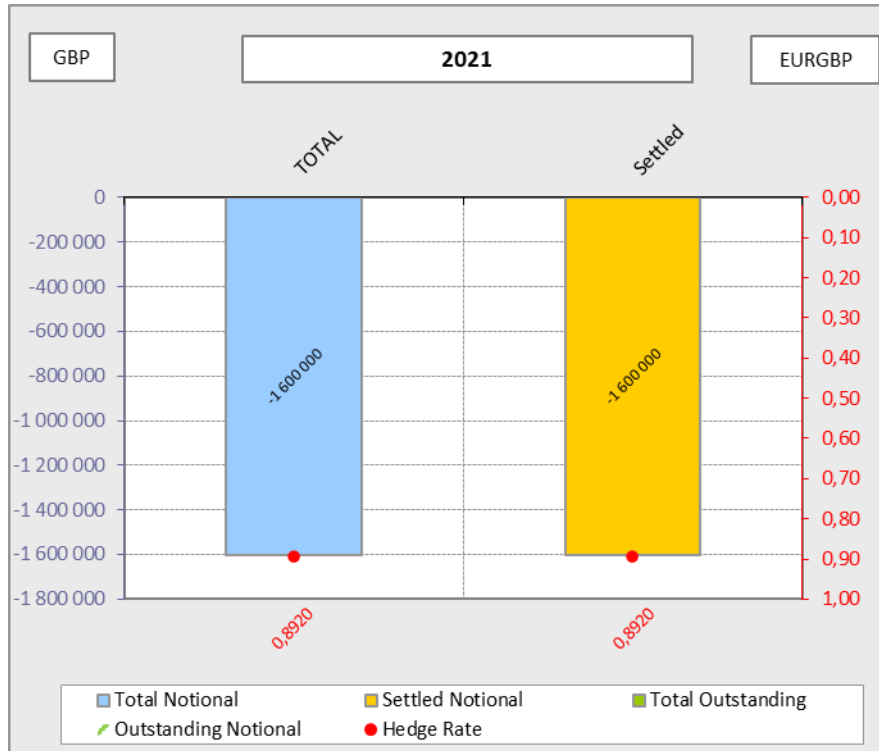
EURGBP - Synthesis



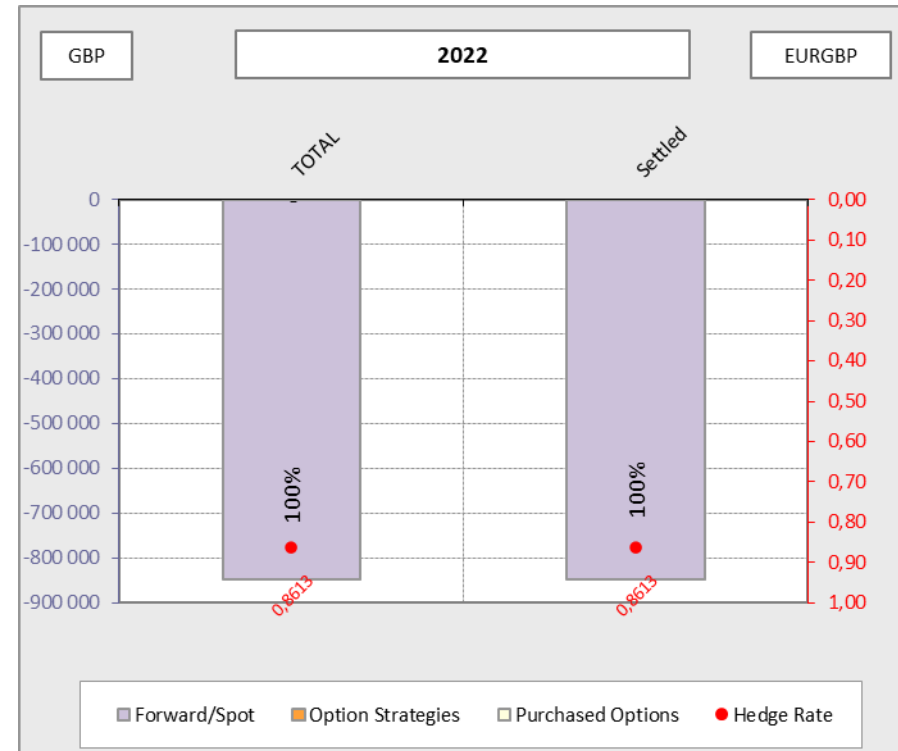
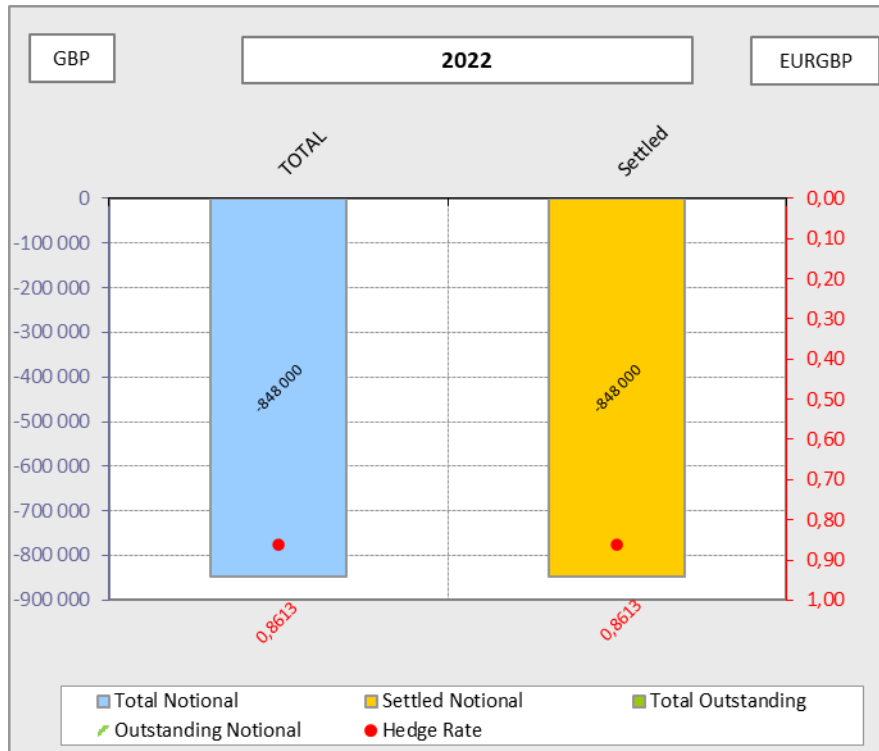
EURGBP - 2020



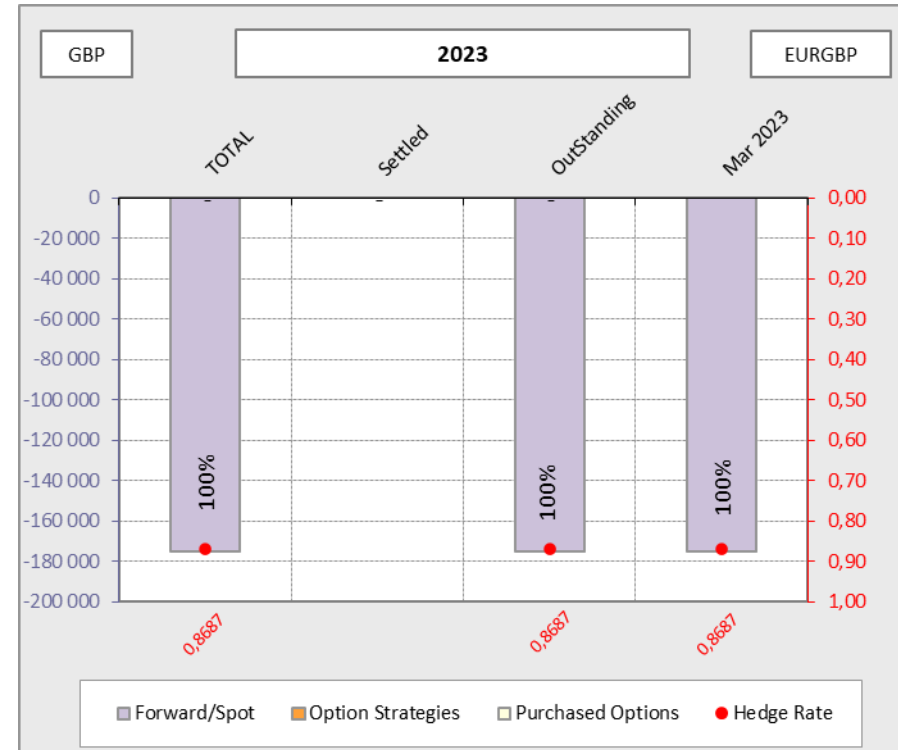
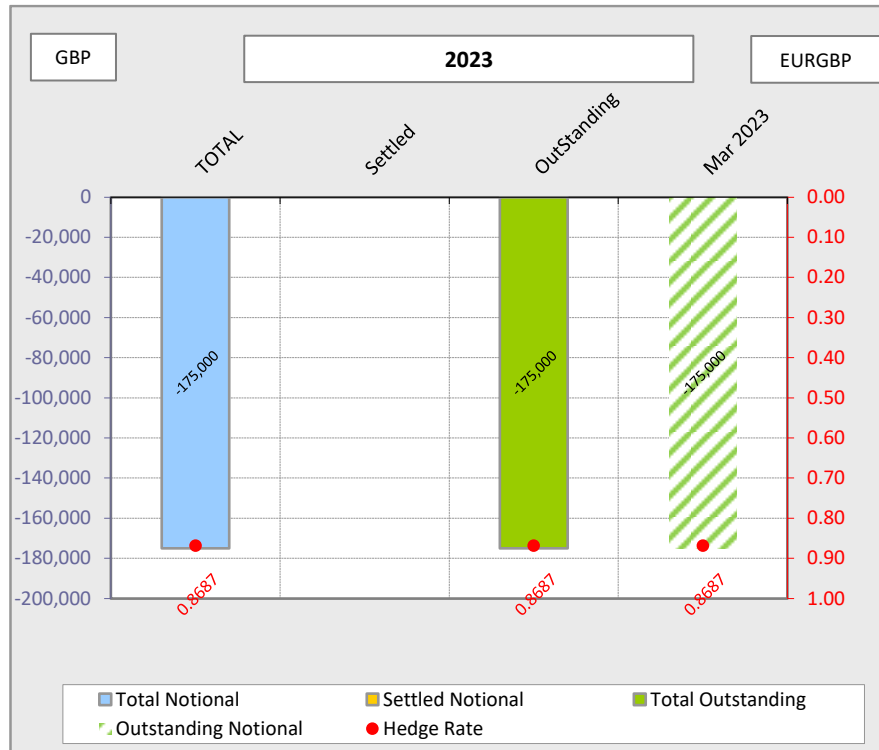
EURGBP - 2021



EURGBP - 2022



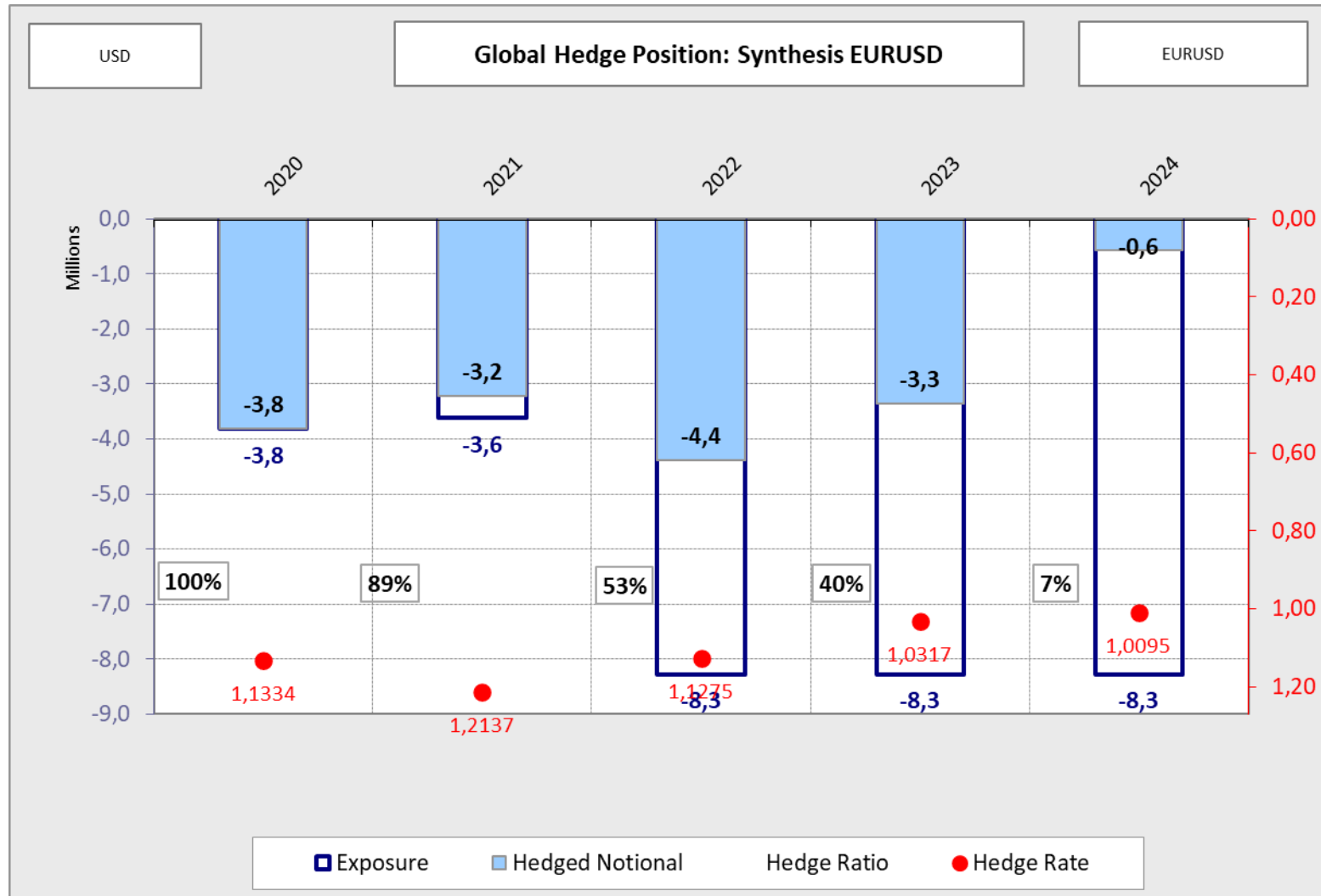
EURGBP - 2023



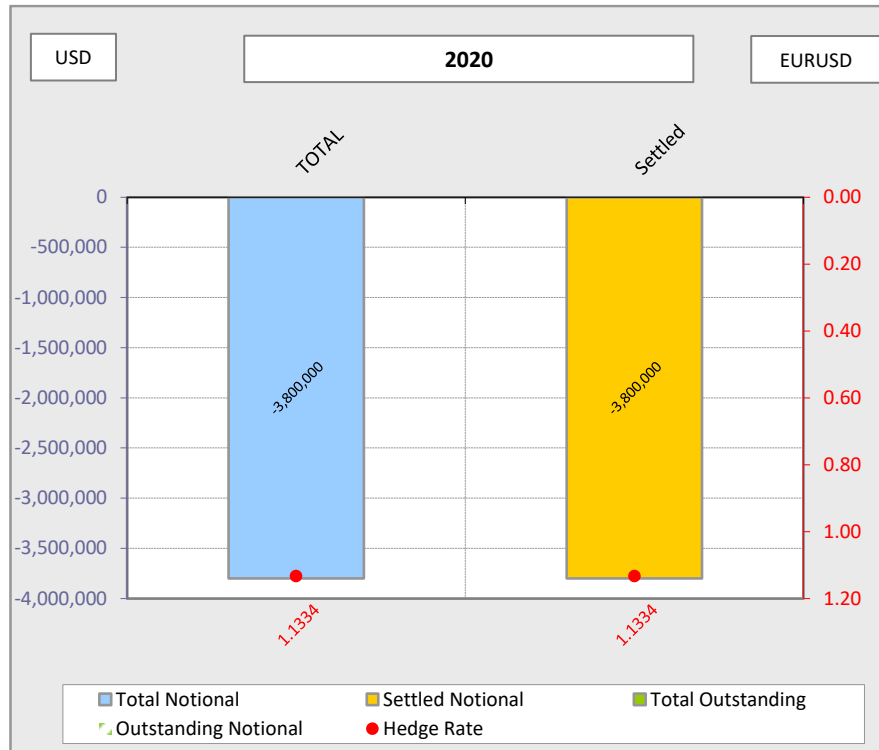
EURUSD - Historical & Planned



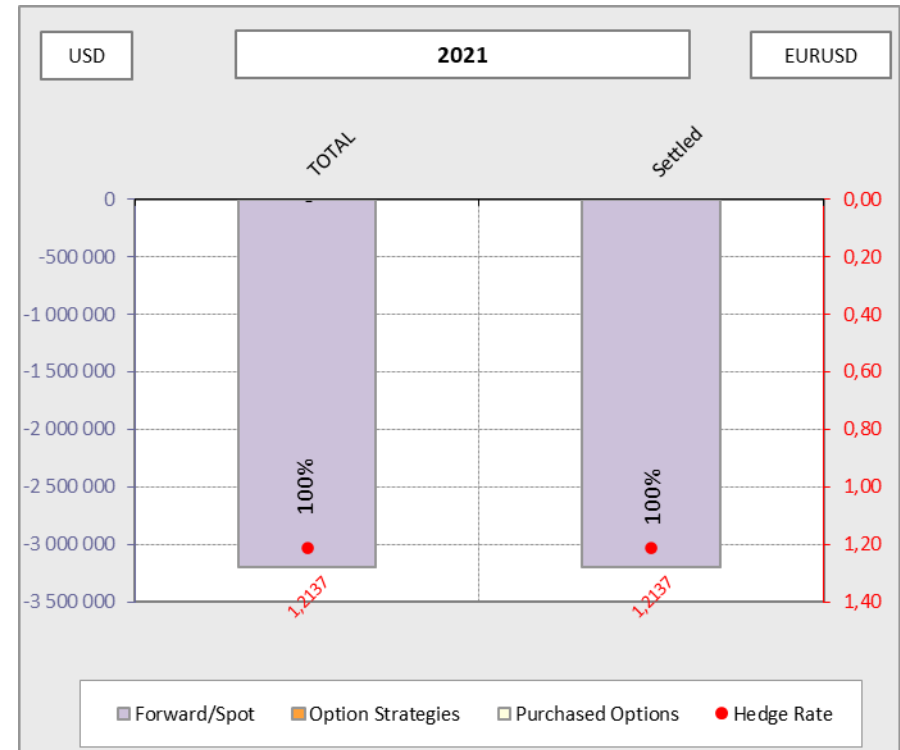
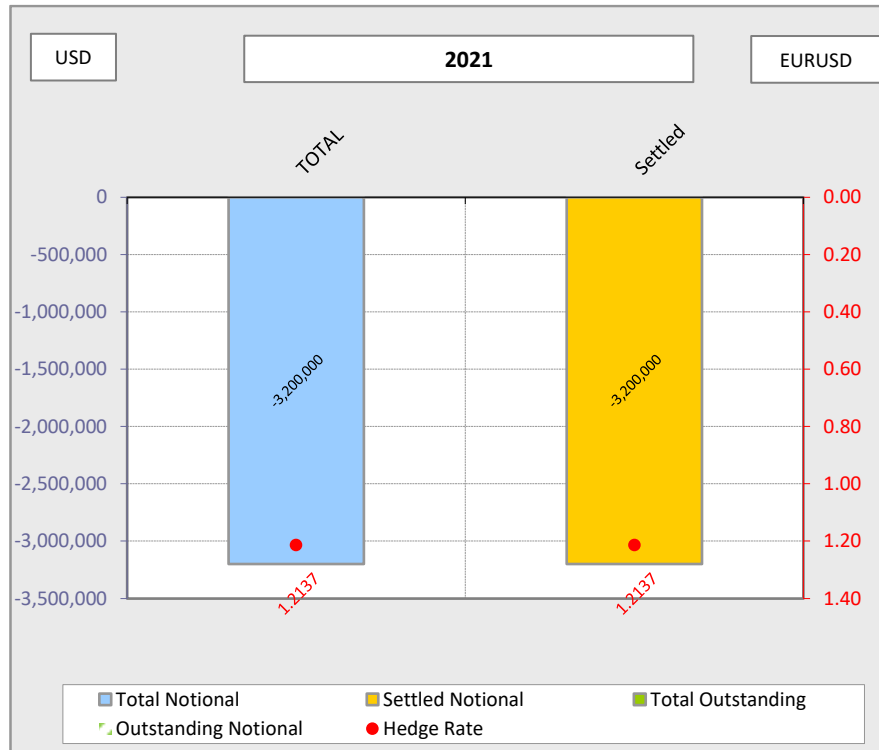
EURUSD - Synthesis



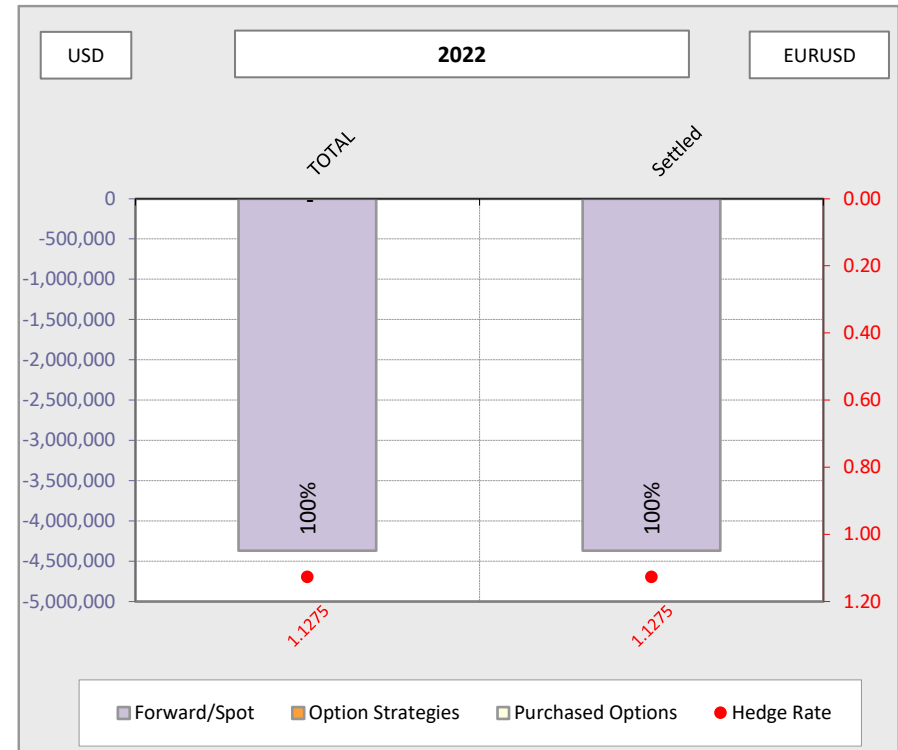
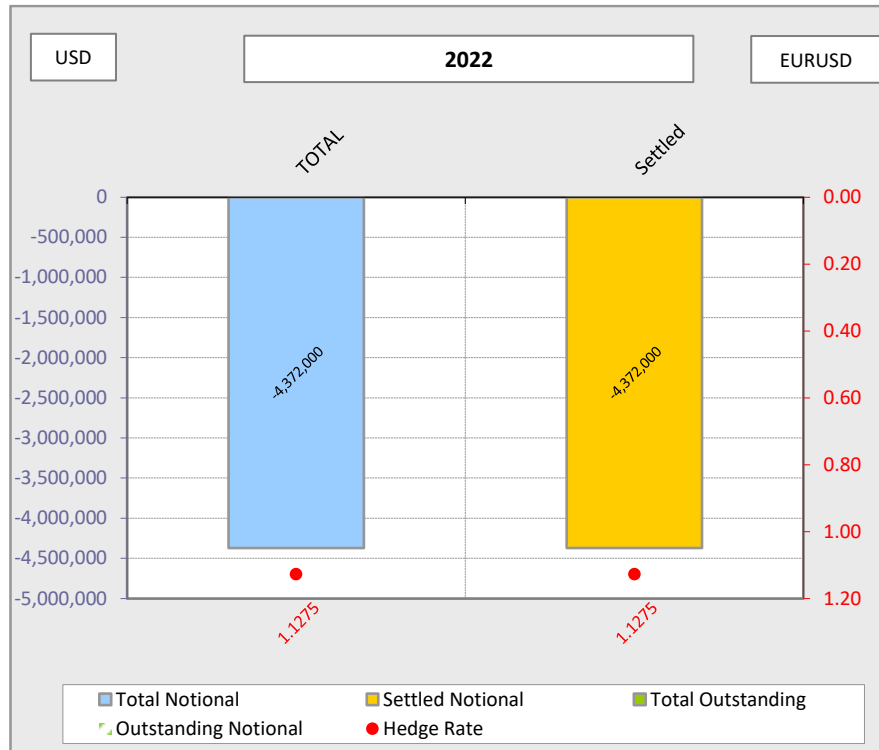
EURUSD - 2020



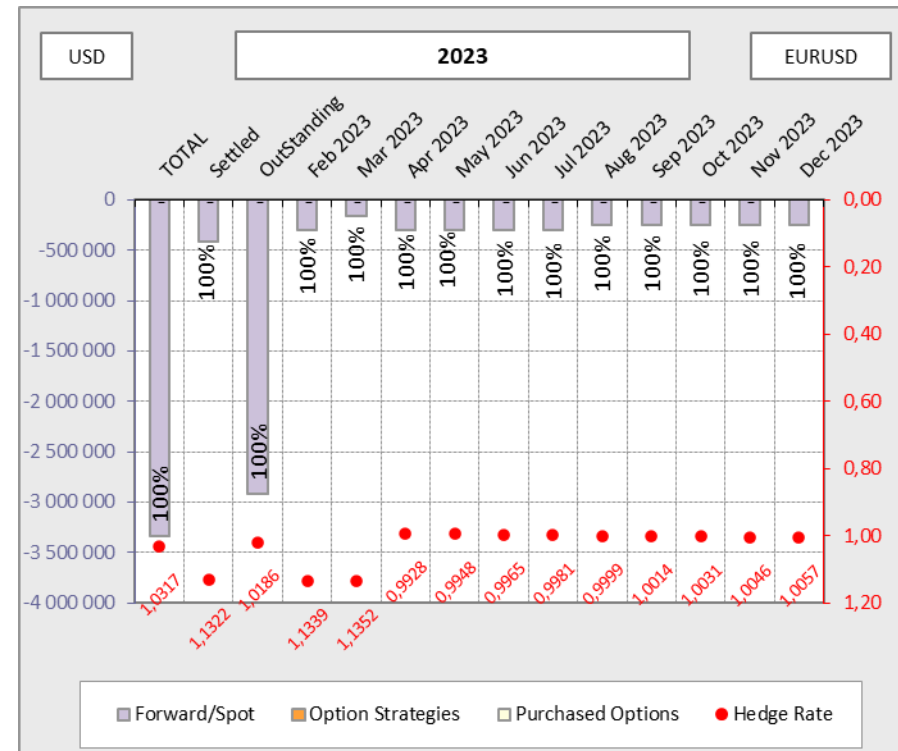
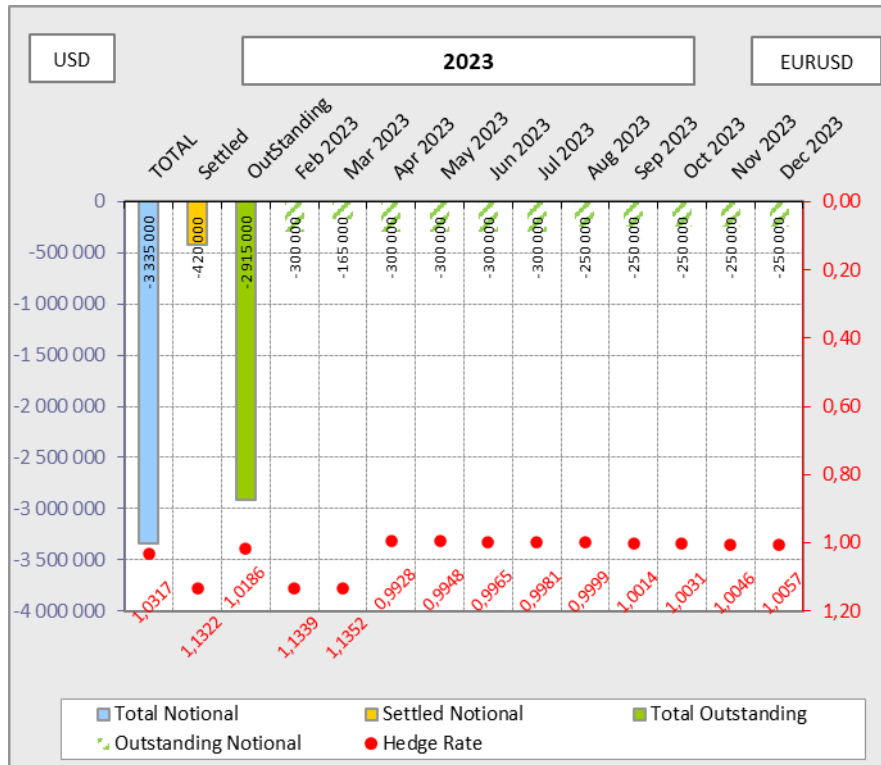
EURUSD - 2021



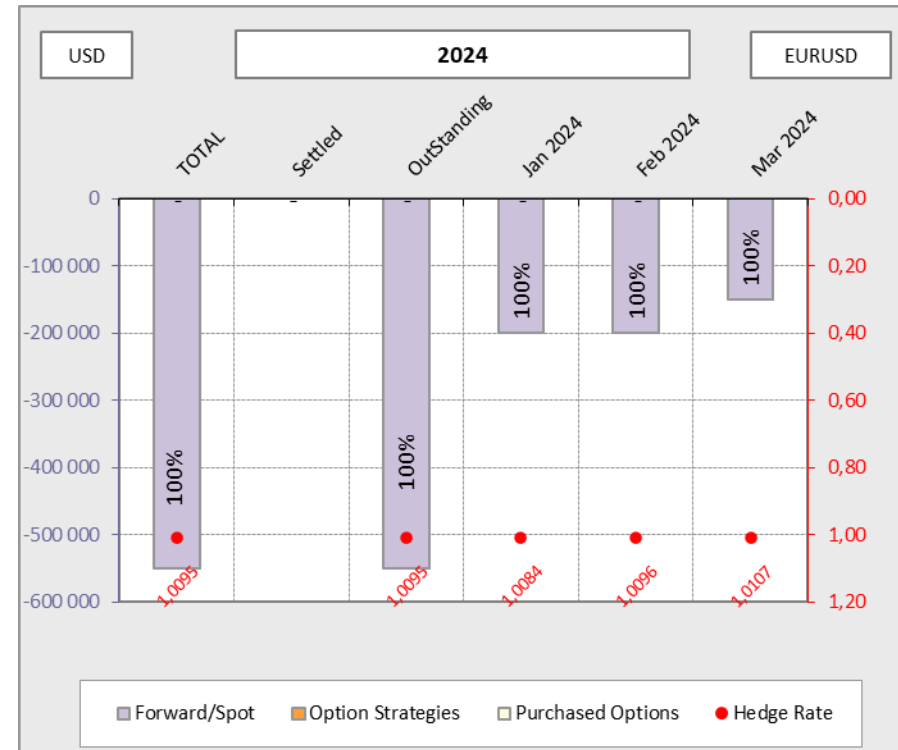
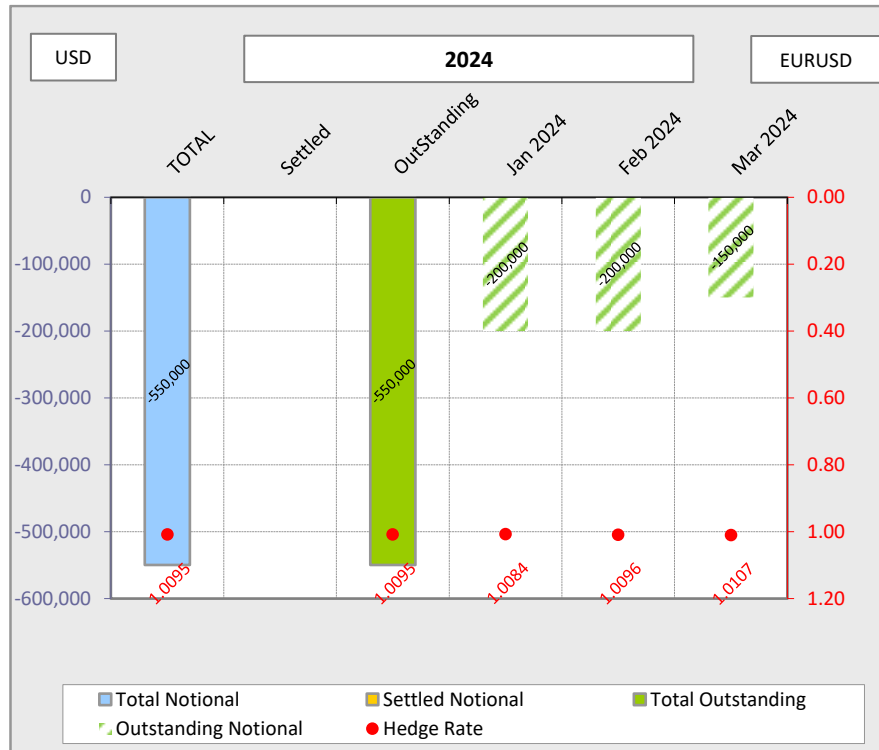
EURUSD - 2022



EURUSD - 2023



EURUSD - 2024



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