



Global Hedge Position

31/08/2023

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Global view

Hedging Summary

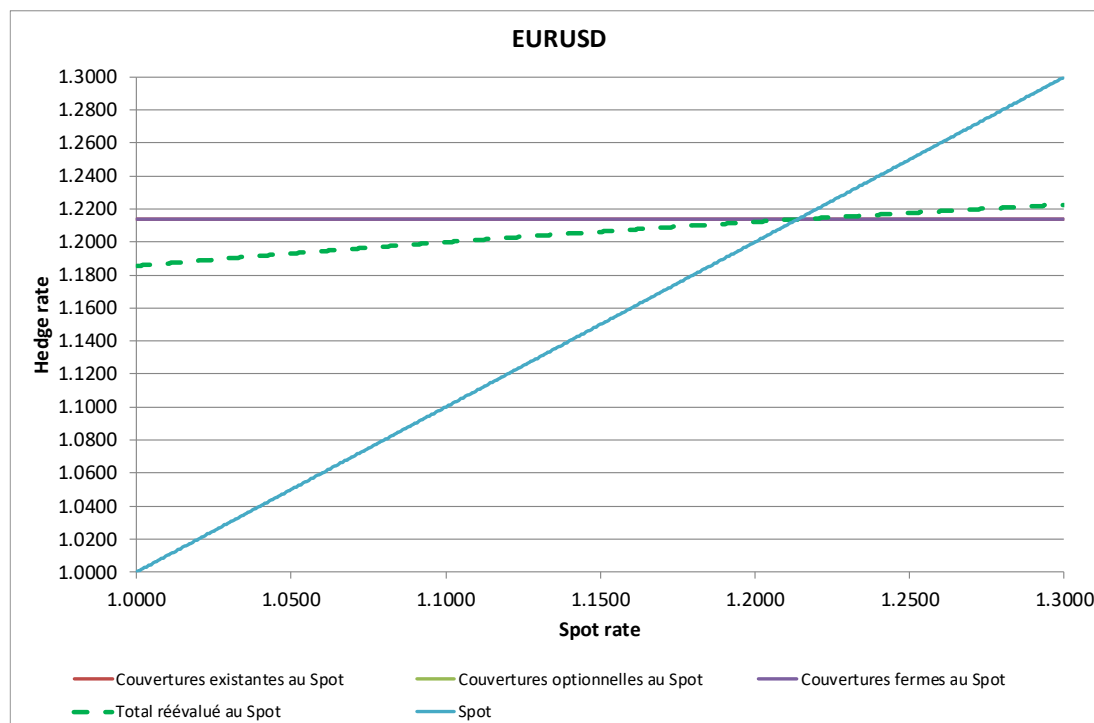
	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURGBP	2021	SELL	GBP	-1,600,000	-1,600,000		100%	0%	0.8920	0.8920
	2022	SELL	GBP	-1,023,000	-1,550,000		66%	0%	0.8625	0.8625
	2023	SELL	GBP	-1,080,000	-1,550,000		70%	0%	0.8962	0.8962
EURUSD	2021	SELL	USD	-3,200,000	-3,600,000		89%	0%	1.2137	1.2137
	2022	SELL	USD	-5,257,000	-8,257,000		64%	0%	1.1285	1.1285
	2023	SELL	USD	-6,000,000	-8,257,000		73%	0%	1.0431	1.0431

Hedging Performance

	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURGBP	2021	SELL	GBP	-1,600,000	-1,793,812	0.8920	0.9000	16,034	0	16,034
	2022	SELL	GBP	-1,023,000	-1,186,059	0.8625	0.9000	49,392	0	49,392
	2023	SELL	GBP	-1,080,000	-1,205,060	0.8962	0.9000	5,060	0	5,060
EURUSD	2021	SELL	USD	-3,200,000	-2,636,560	1.2137	1.1800	-75,304	0	-75,304
	2022	SELL	USD	-5,257,000	-4,658,361	1.1285	1.1800	203,276	0	203,276
	2023	SELL	USD	-6,000,000	-5,752,158	1.0431	1.1800	667,412	0	667,412

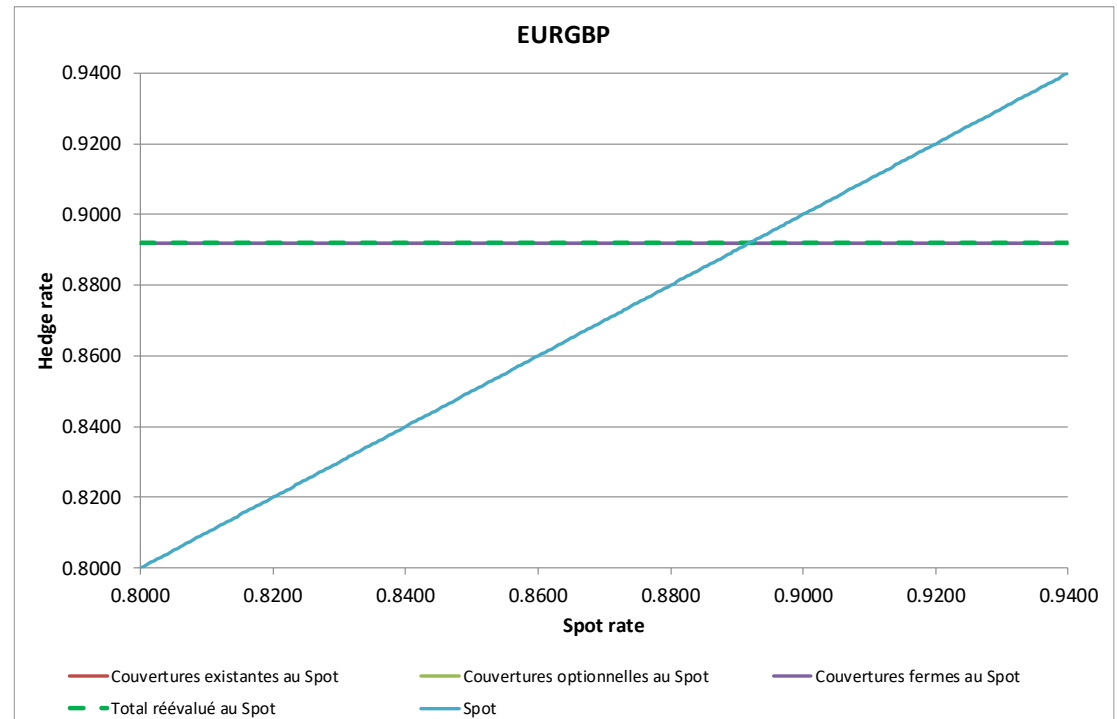
Sensitivity EURUSD

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



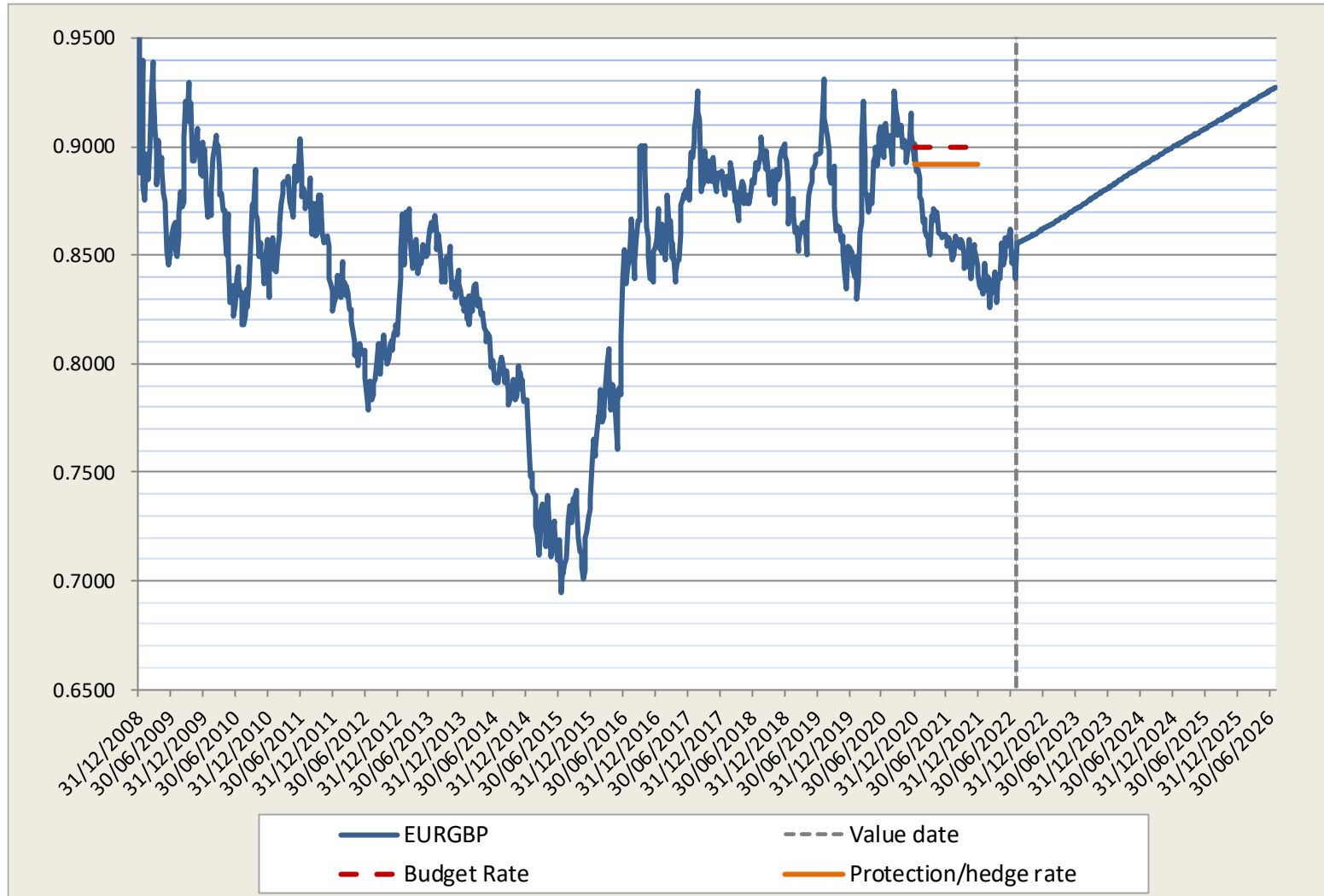
Sensitivity EURGBP

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

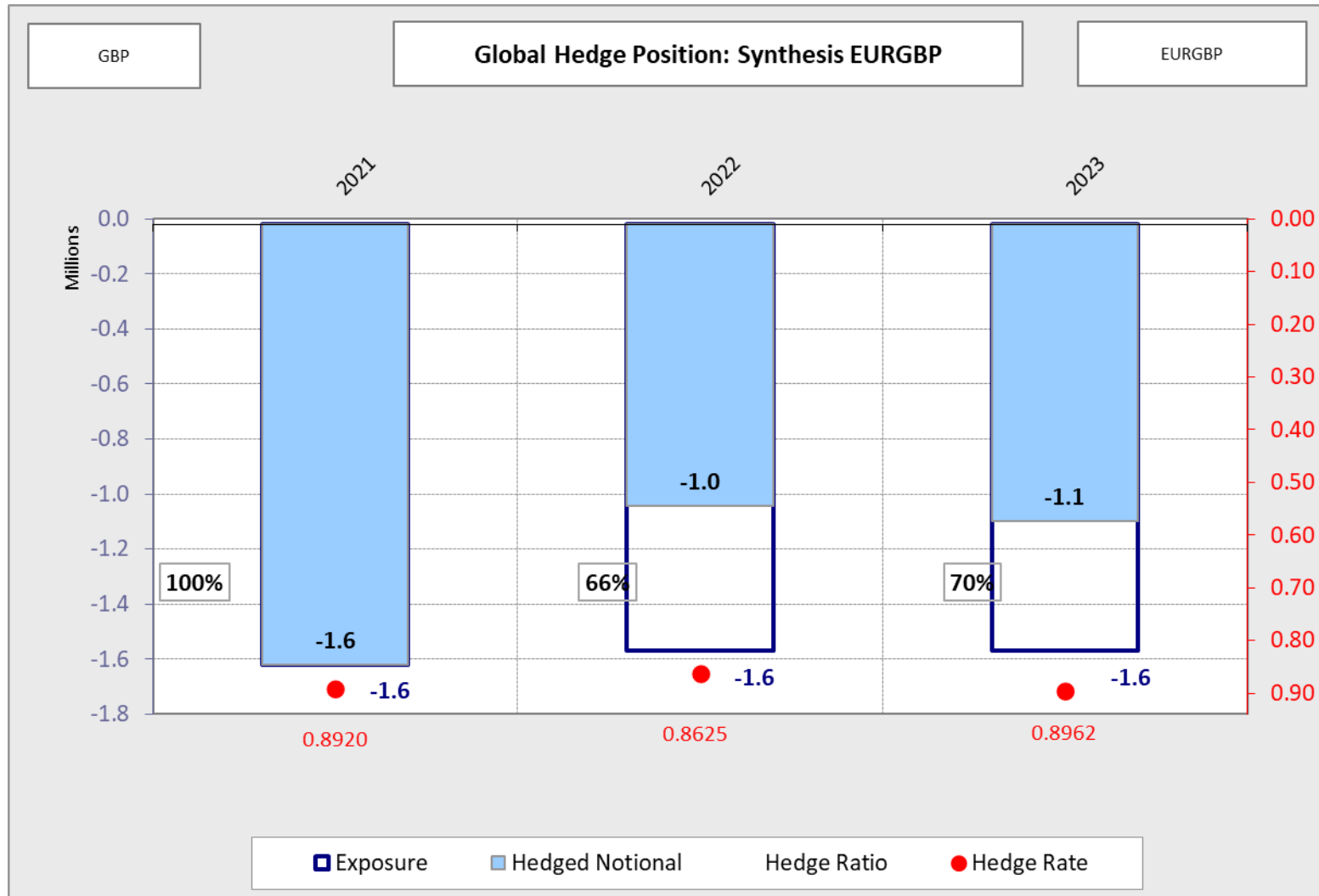


Detailed analysis by currency

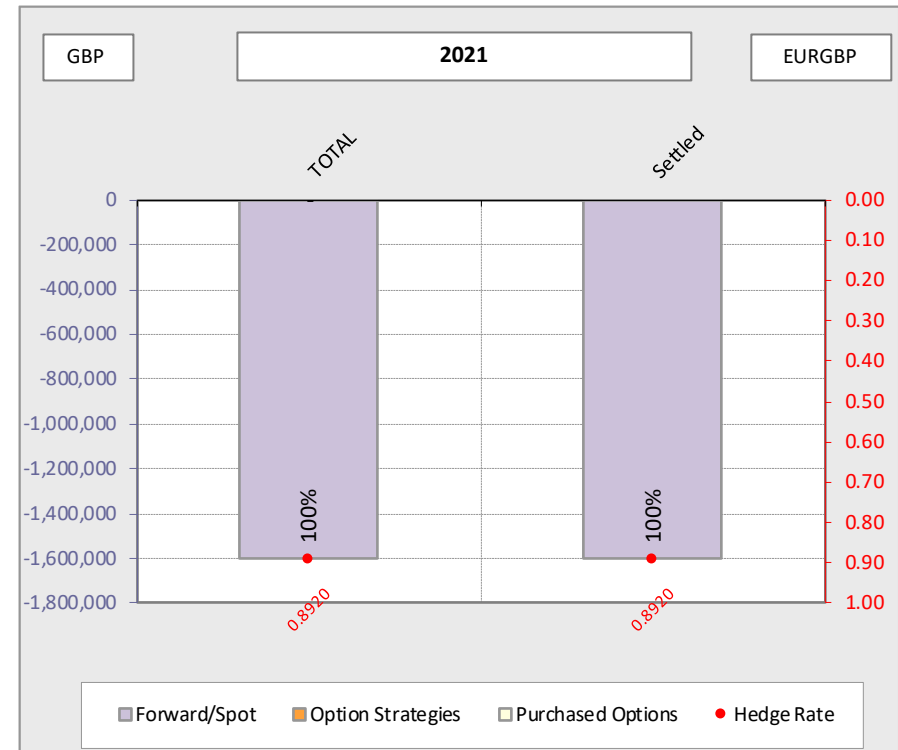
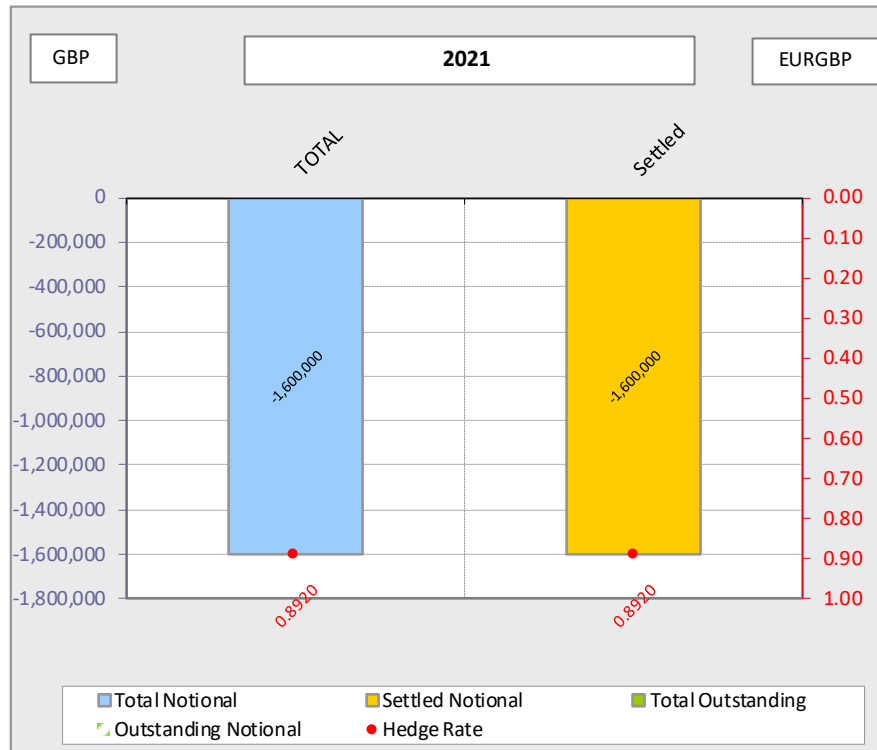
EURGBP - Historical & Planned



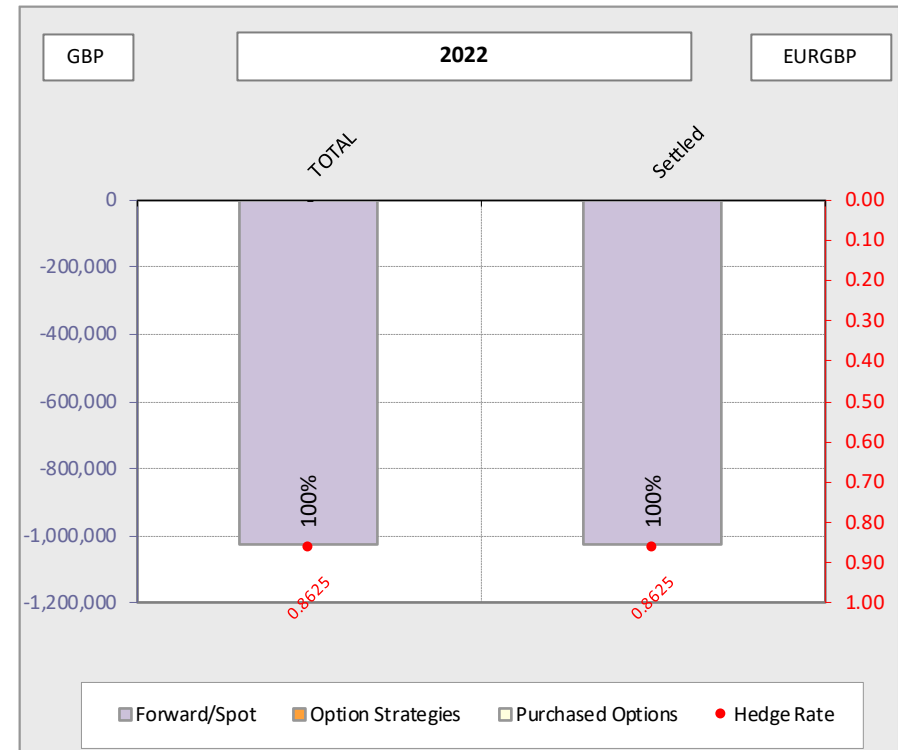
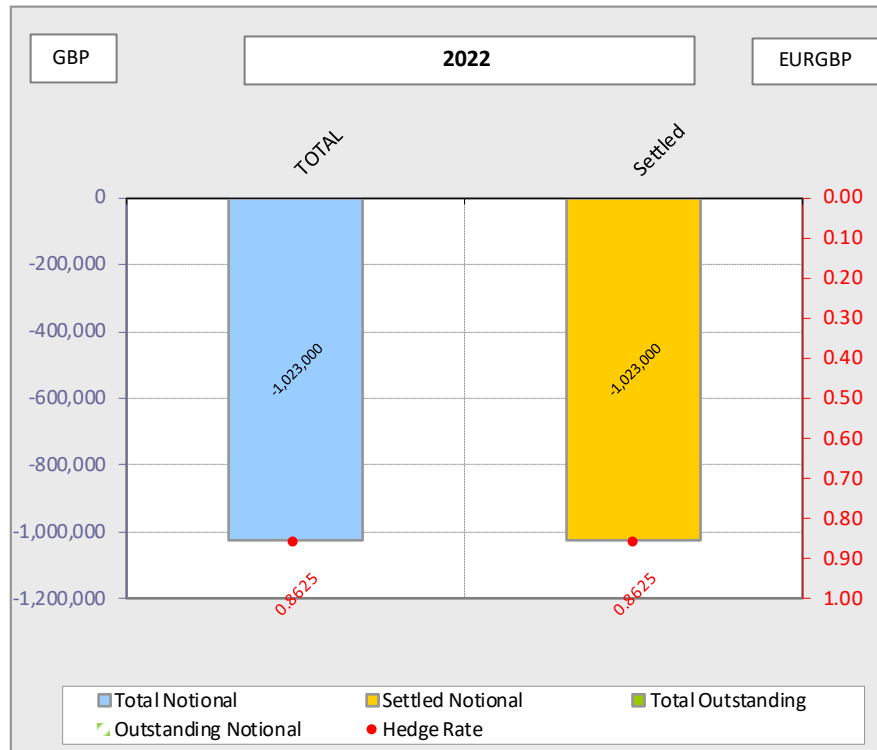
EURGBP - Synthesis



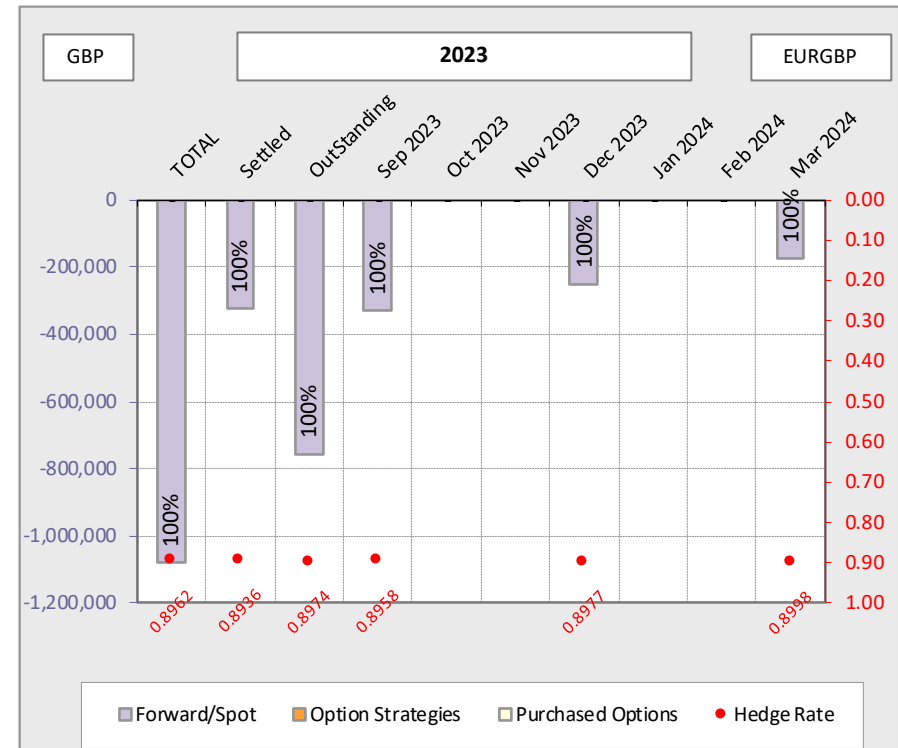
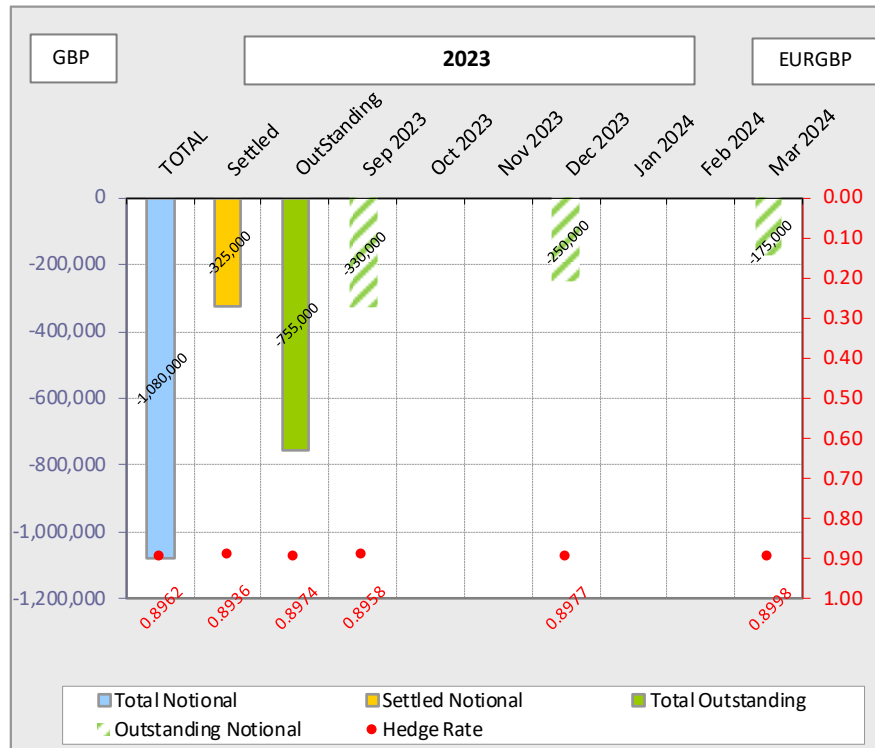
EURGBP - 2021



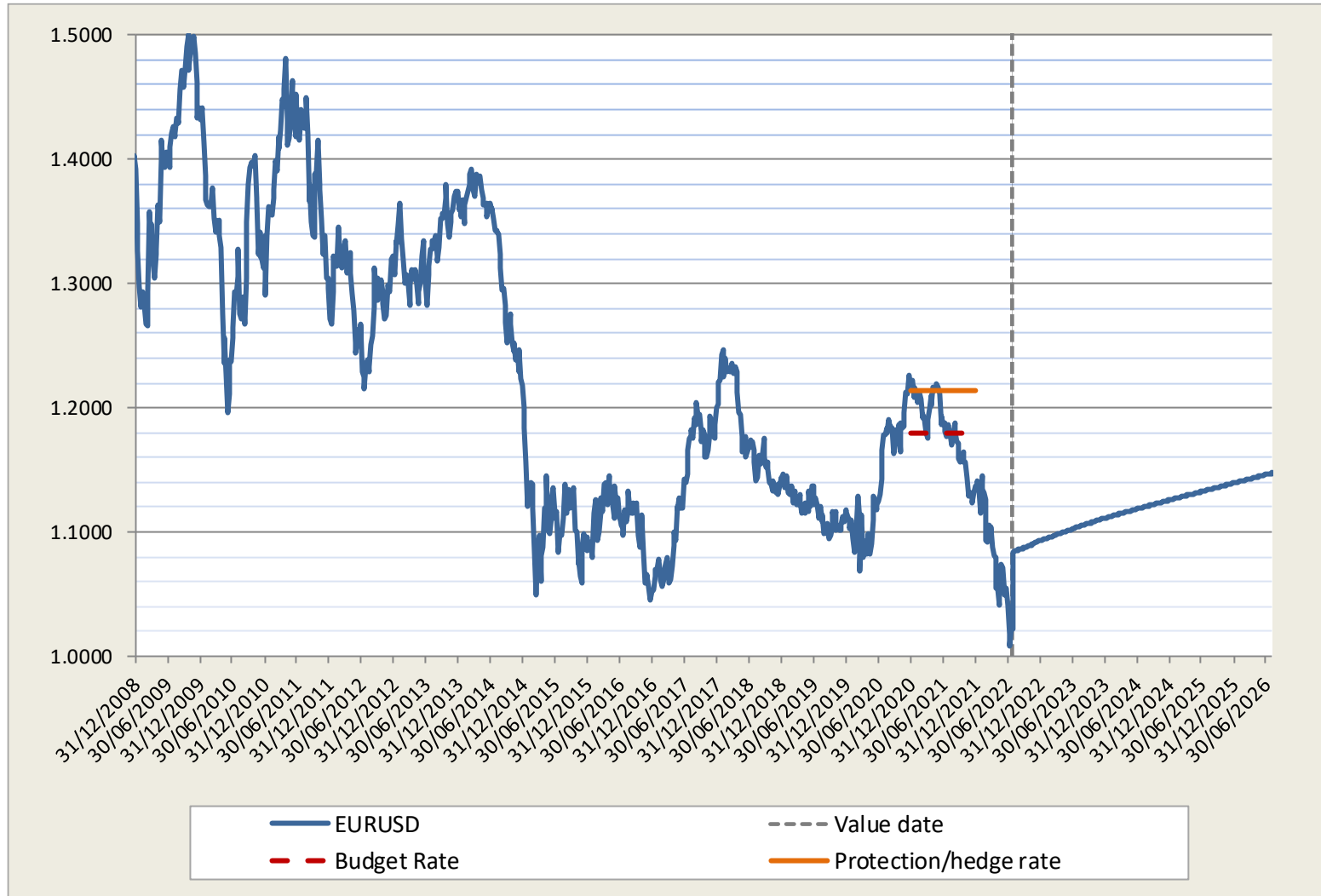
EURGBP - 2022



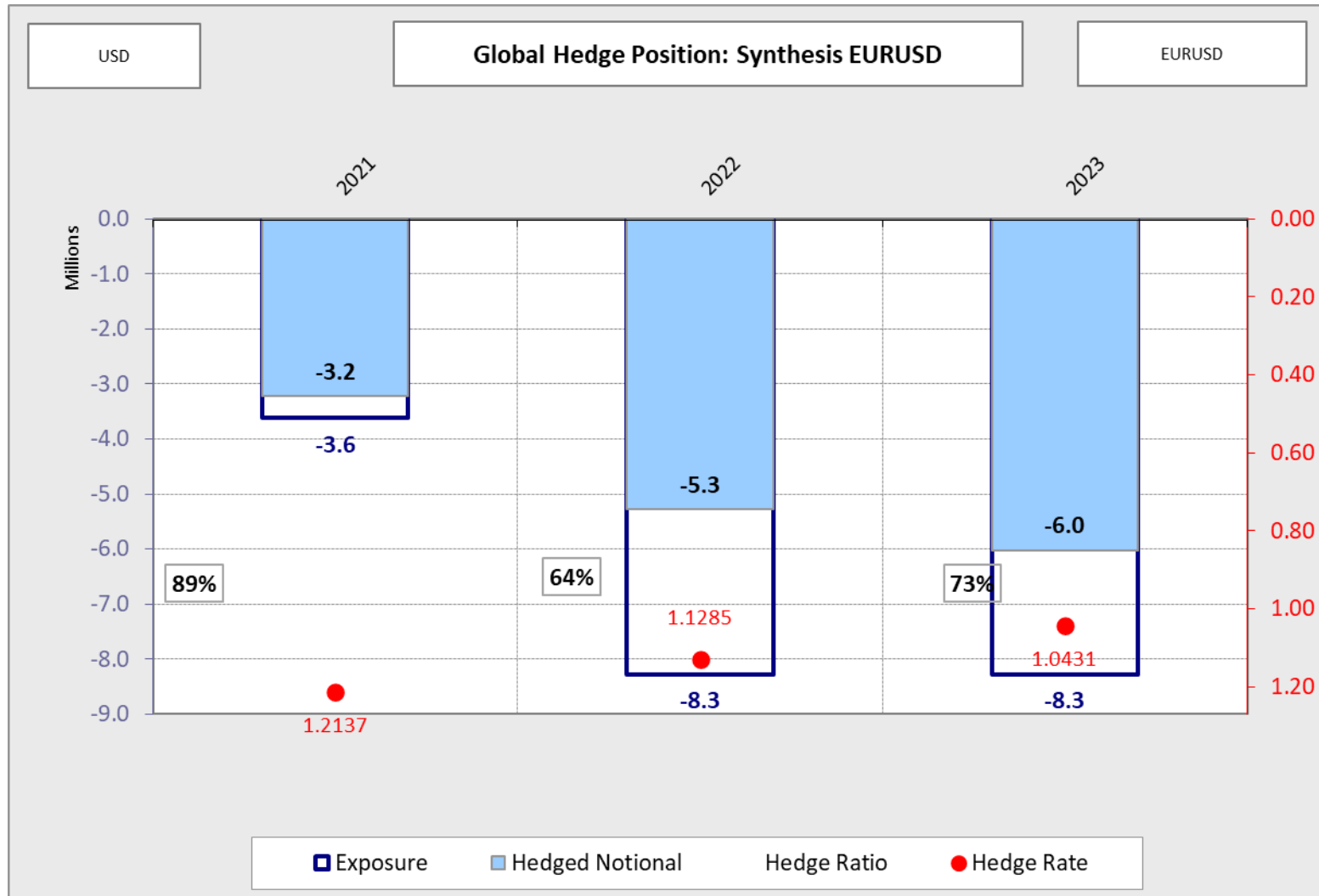
EURGBP - 2023



EURUSD - Historical & Planned



EURUSD - Synthesis



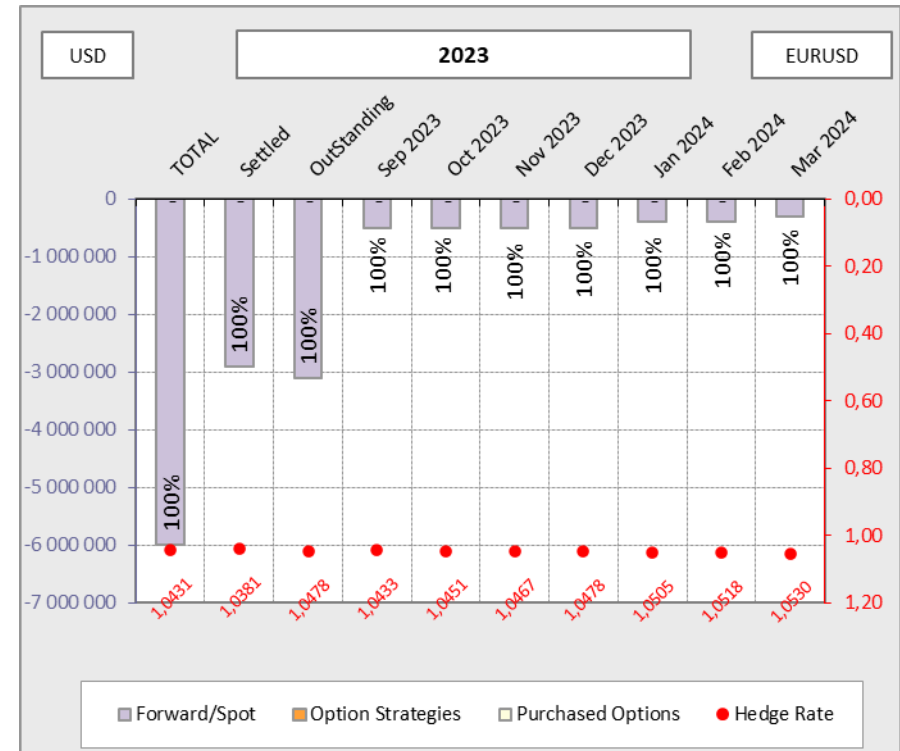
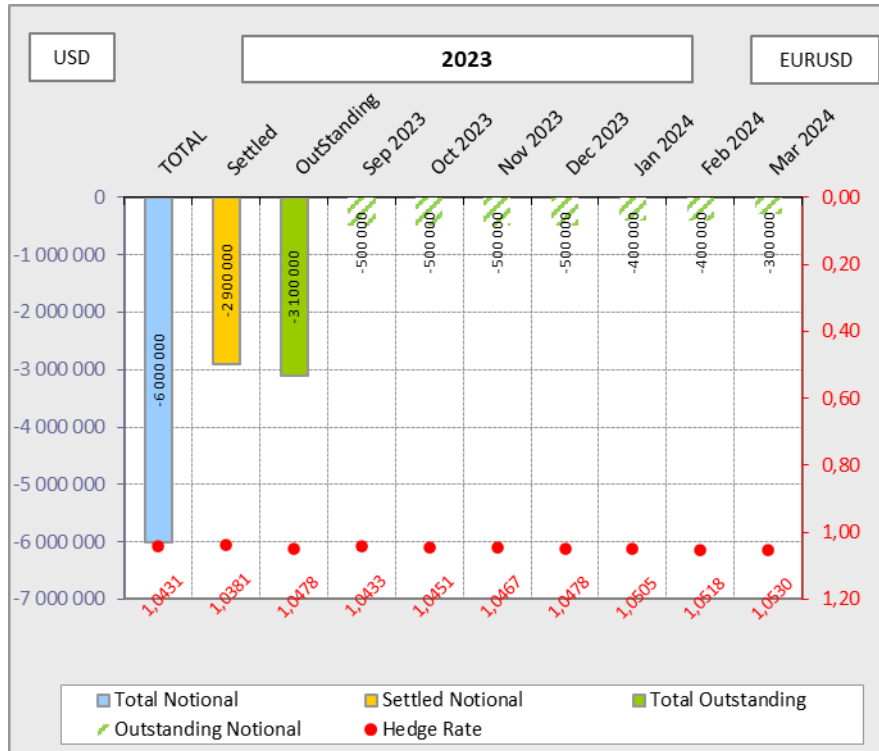
EURUSD - 2021



EURUSD - 2022



EURUSD - 2023



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