

Global Hedge Position

19/01/2021

Contents

- Global view
 - Hedging Summary
 - Hedging Performance
 - Options premium synthesis (if any)
 - Sensitivity
- Detailed analysis by currency
 - Historical & forward curves vs budget & hedge rates
 - Hedge Schedule
 - Hedging Analysis

Global view

Hedging Summary

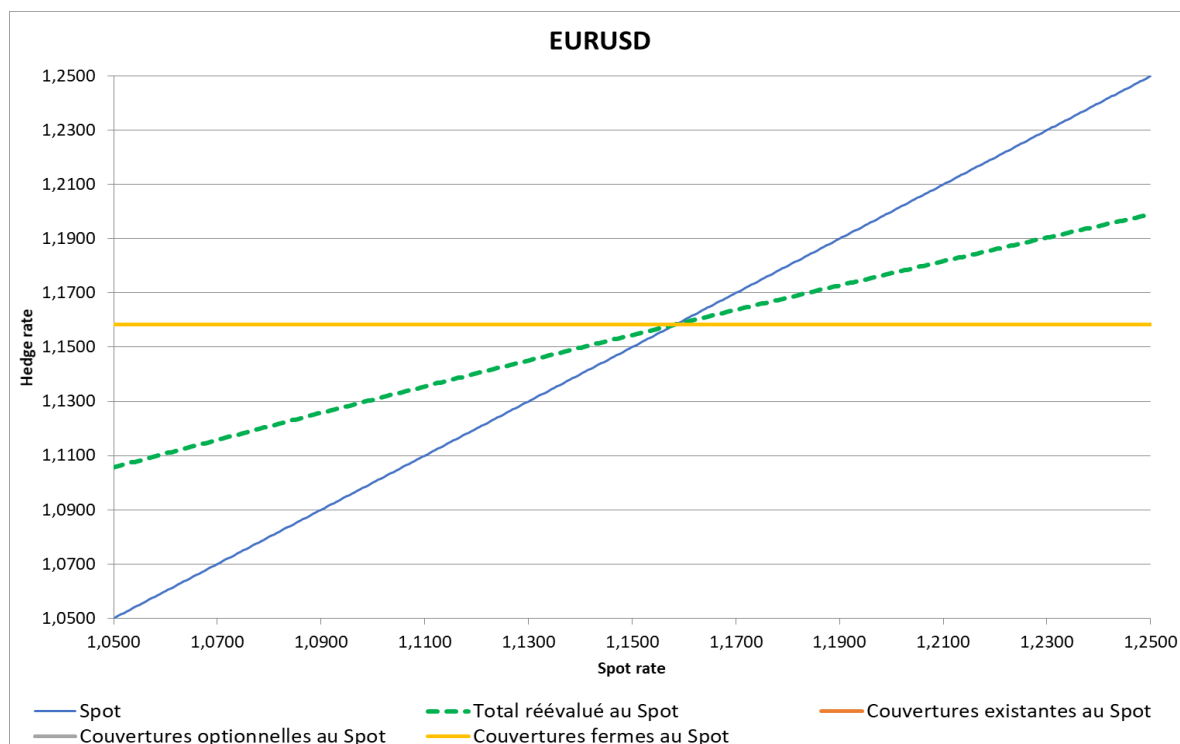
	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
CADJPY	2021	SELL	JPY	-64,404,000	-83,065,000		78%	0%	81.3693	81.3693
EURGBP	2021	SELL	GBP	-1,741,672	-2,479,180		70%	0%	0.8836	0.8836
EURUSD	2021	SELL	USD	-975,000	-1,812,488		54%	0%	1.1584	1.1584
USDCAD	2021	BUY	CAD	381,060	382,500		100%	0%	1.2702	1.2702

Hedging Performance

	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
CADJPY	2021	SELL	JPY	-64,404,000	-791,502	81.3693	81.5000	1,269	0	1,269
EURGBP	2021	SELL	GBP	-1,741,672	-1,971,134	0.8836	0.8900	14,199	0	14,199
EURUSD	2021	SELL	USD	-975,000	-841,696	1.1584	1.2000	29,196	0	29,196
USDCAD	2021	BUY	CAD	381,060	300,000	1.2702	1.2750	-1,129	0	-1,129

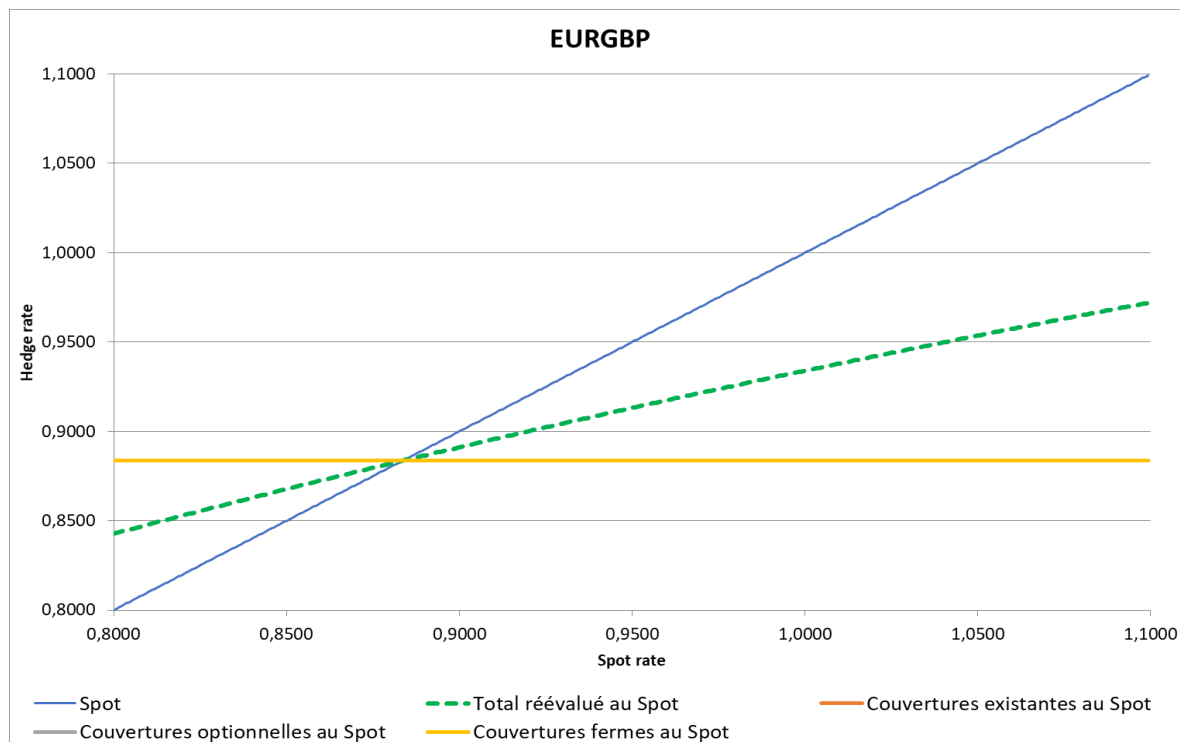
Sensitivity EURUSD

Spot de simulation	2021			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
1,0500	1,1056	1,1584		1,1584
1,0750	1,1183	1,1584		1,1584
1,1000	1,1307	1,1584		1,1584
1,1250	1,1427	1,1584		1,1584
1,1500	1,1545	1,1584		1,1584
1,1750	1,1660	1,1584		1,1584
1,2000	1,1772	1,1584		1,1584
1,2250	1,1882	1,1584		1,1584
1,2500	1,1990	1,1584		1,1584



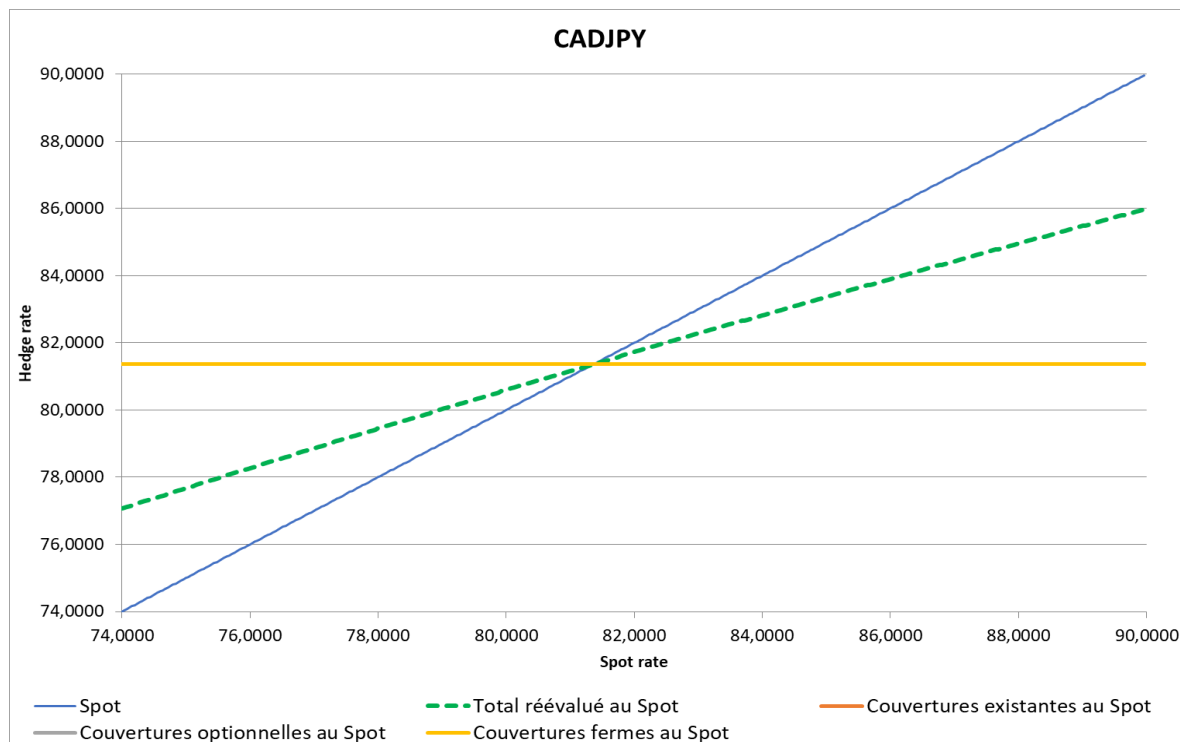
Sensitivity EURGBP

Spot de simulation	2021			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
0,8000	0,8428	0,8836		0,8836
0,8400	0,8628	0,8836		0,8836
0,8800	0,8819	0,8836		0,8836
0,9200	0,9001	0,8836		0,8836
0,9600	0,9174	0,8836		0,8836
1,0000	0,9340	0,8836		0,8836
1,0400	0,9498	0,8836		0,8836
1,0800	0,9649	0,8836		0,8836
1,1000	0,9722	0,8836		0,8836



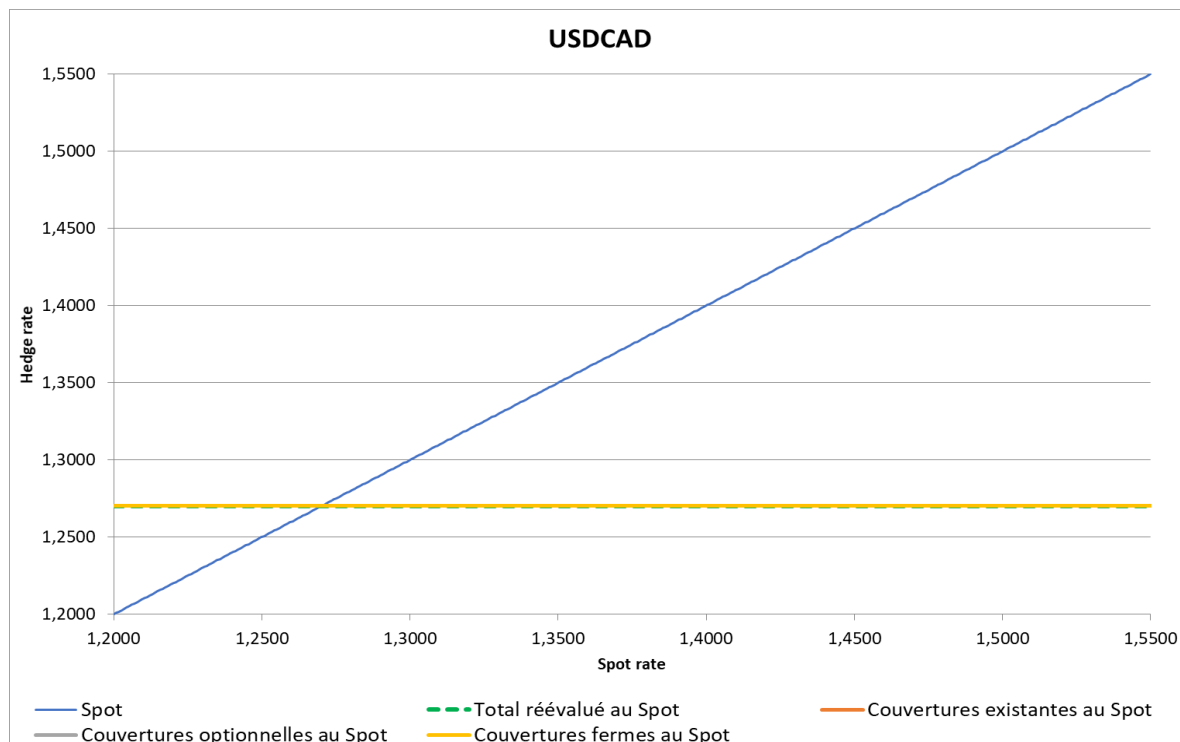
Sensitivity CADJPY

Spot de simulation	2021			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
74,0000	77,0686	81,3693		81,3693
76,0000	78,2706	81,3693		81,3693
78,0000	79,4463	81,3693		81,3693
80,0000	80,5963	81,3693		81,3693
82,0000	81,7215	81,3693		81,3693
84,0000	82,8228	81,3693		81,3693
86,0000	83,9008	81,3693		81,3693
88,0000	84,9564	81,3693		81,3693
90,0000	85,9902	81,3693		81,3693



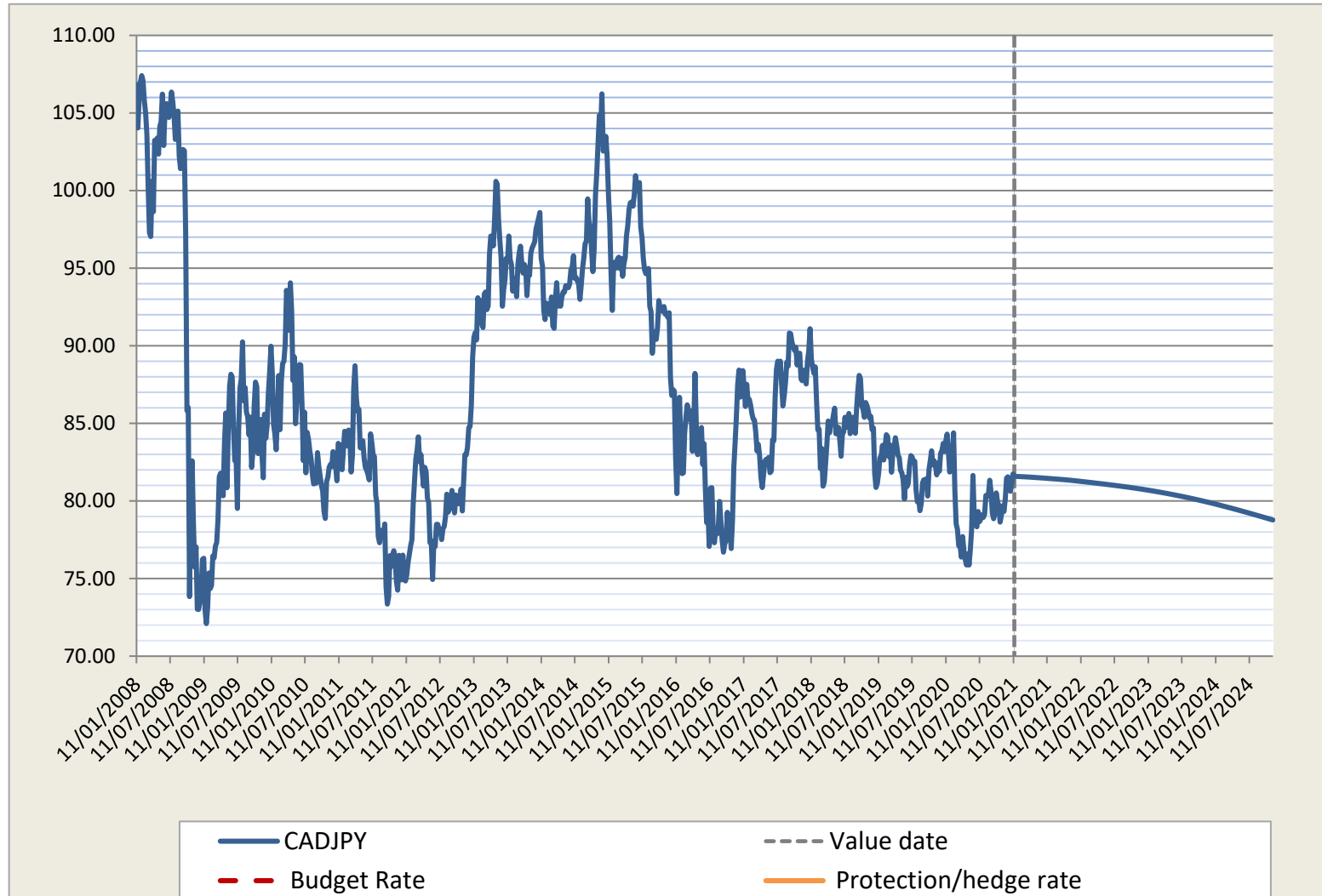
Sensitivity USDCAD

Spot de simulation	2021			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
1,2000	1,2702	1,2702		1,2702
1,2400	1,2702	1,2702		1,2702
1,2800	1,2702	1,2702		1,2702
1,3200	1,2702	1,2702		1,2702
1,3600	1,2702	1,2702		1,2702
1,4000	1,2702	1,2702		1,2702
1,4400	1,2702	1,2702		1,2702
1,4800	1,2702	1,2702		1,2702
1,5200	1,2702	1,2702		1,2702

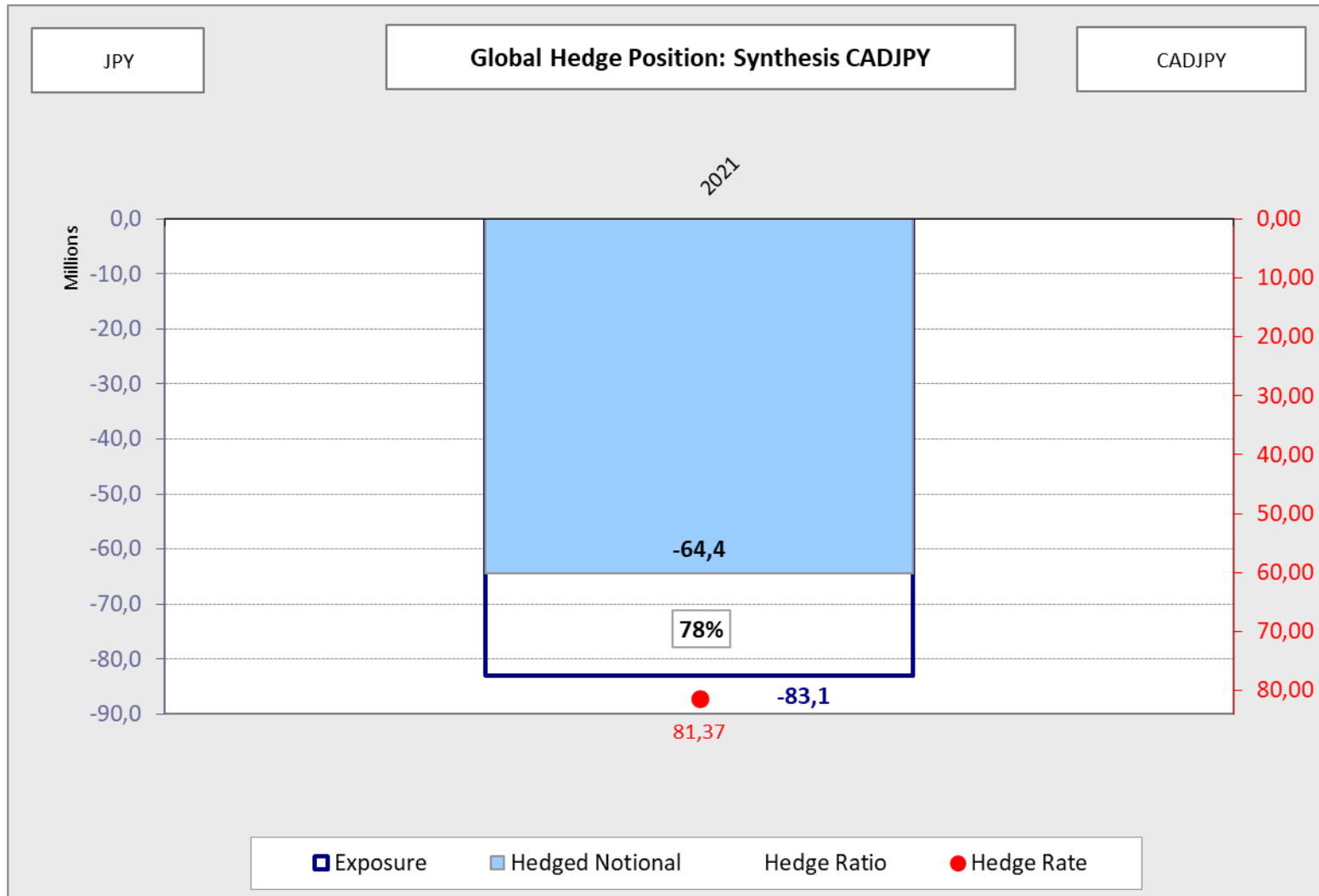


Detailed analysis by currency

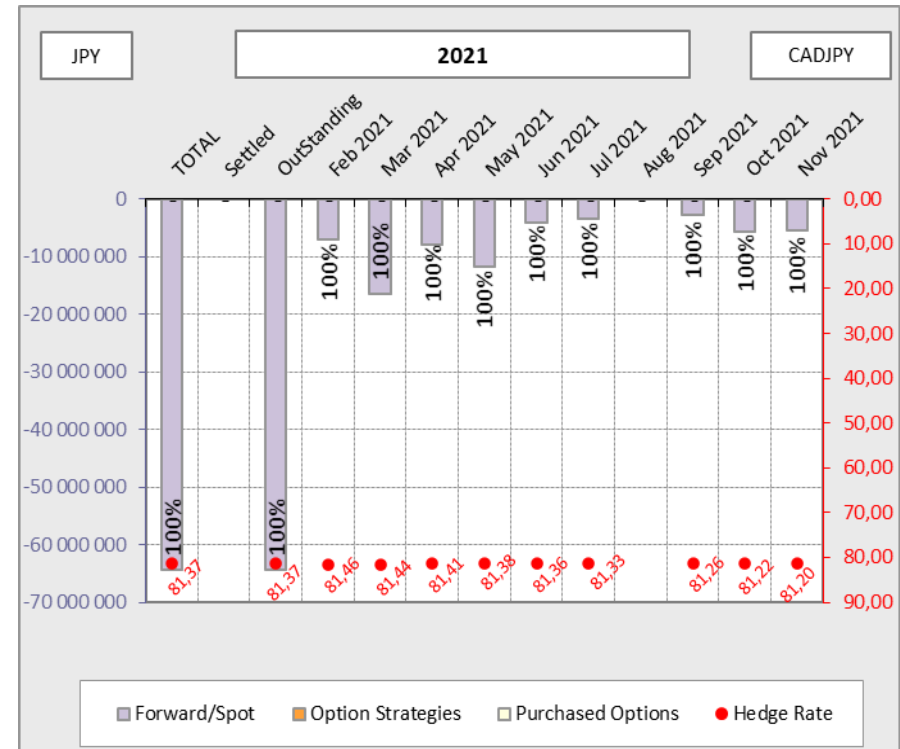
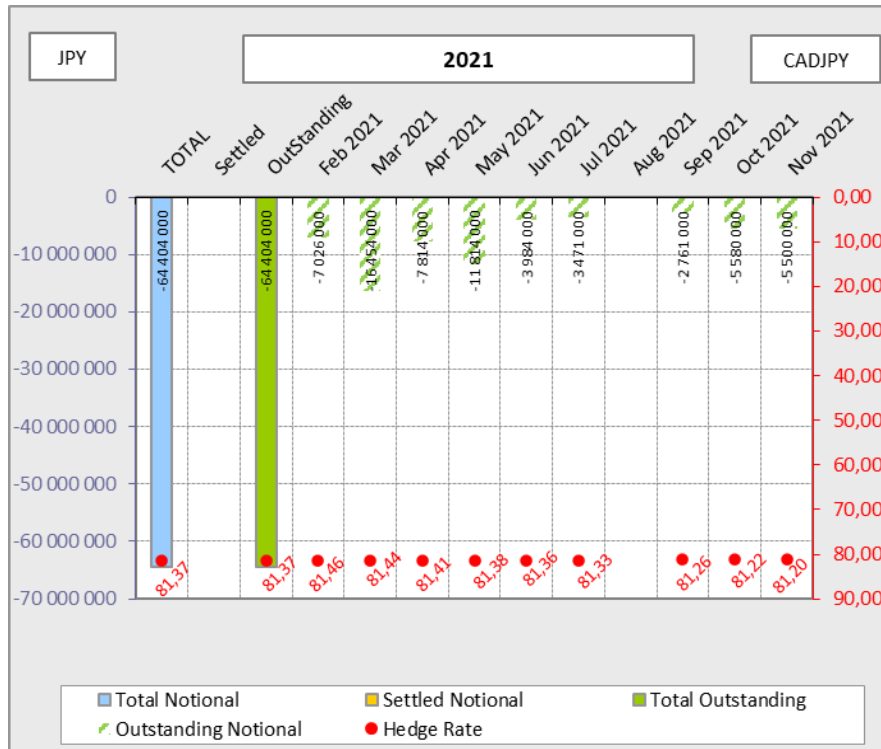
CADJPY - Historical & Planned



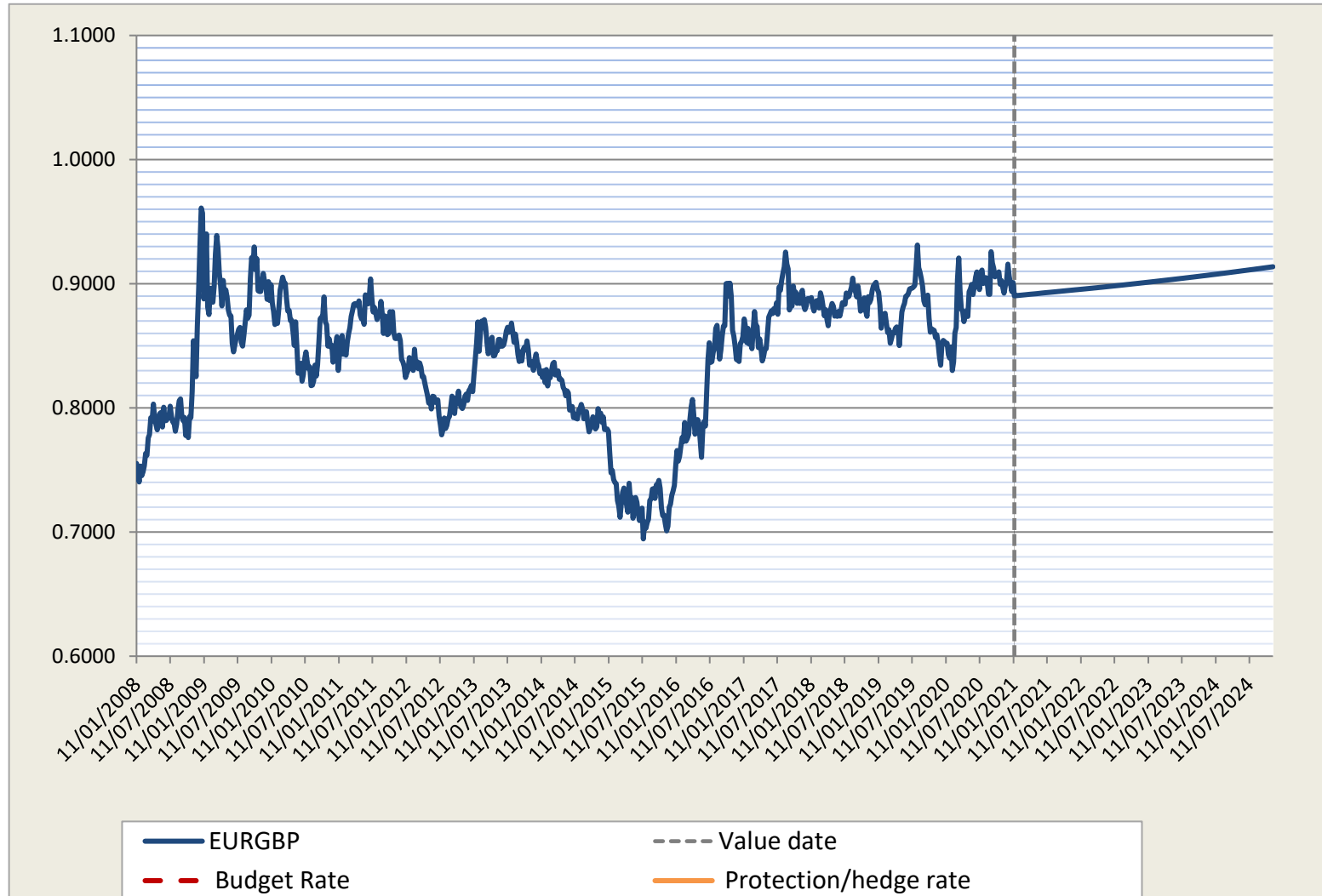
CADJPY - Synthesis



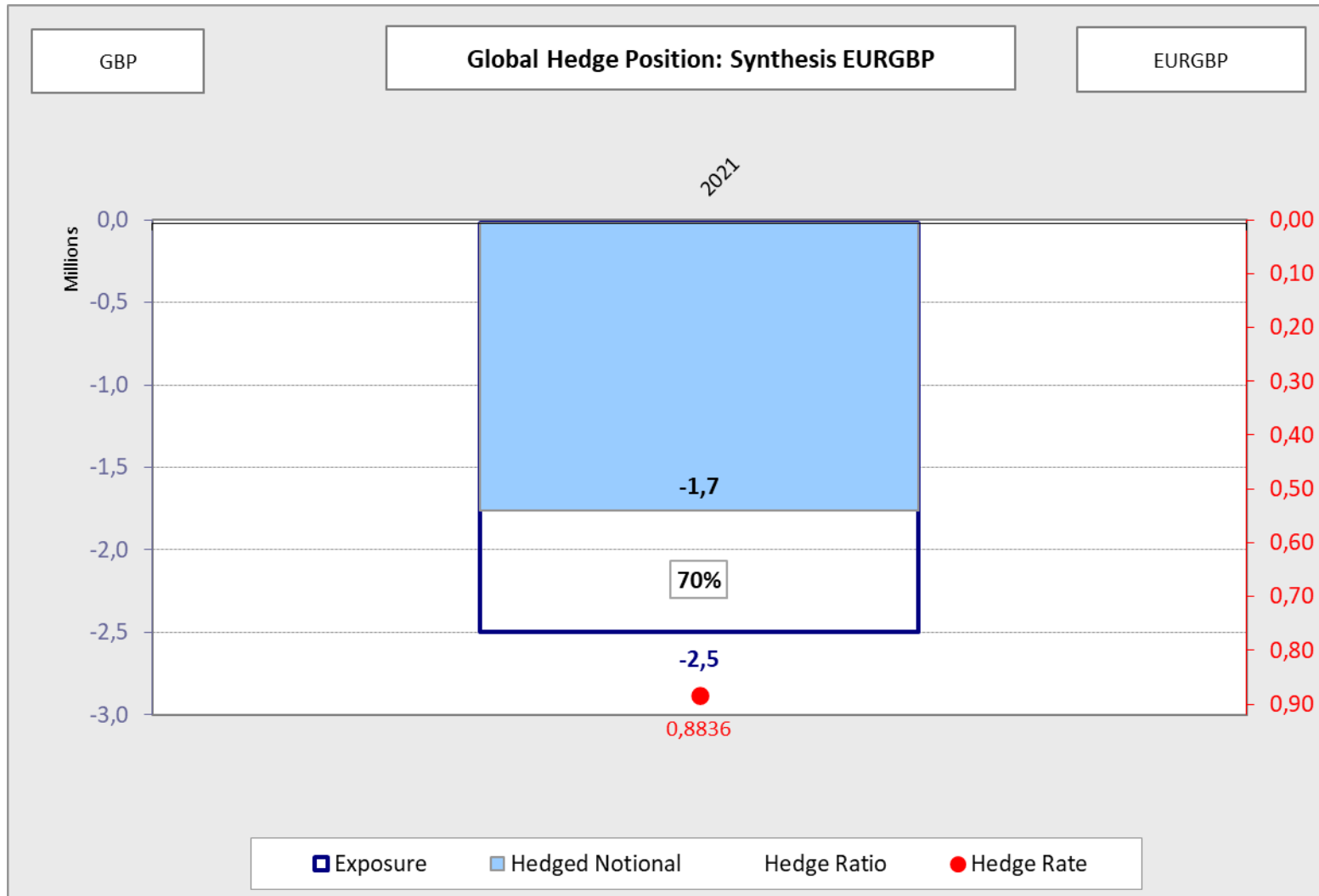
CADJPY - 2021



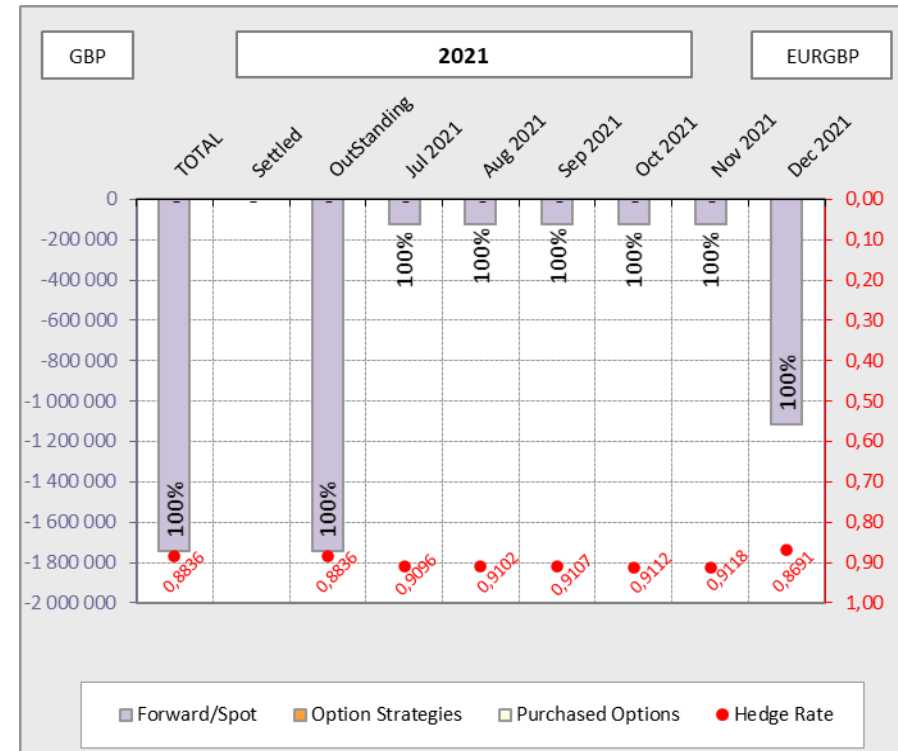
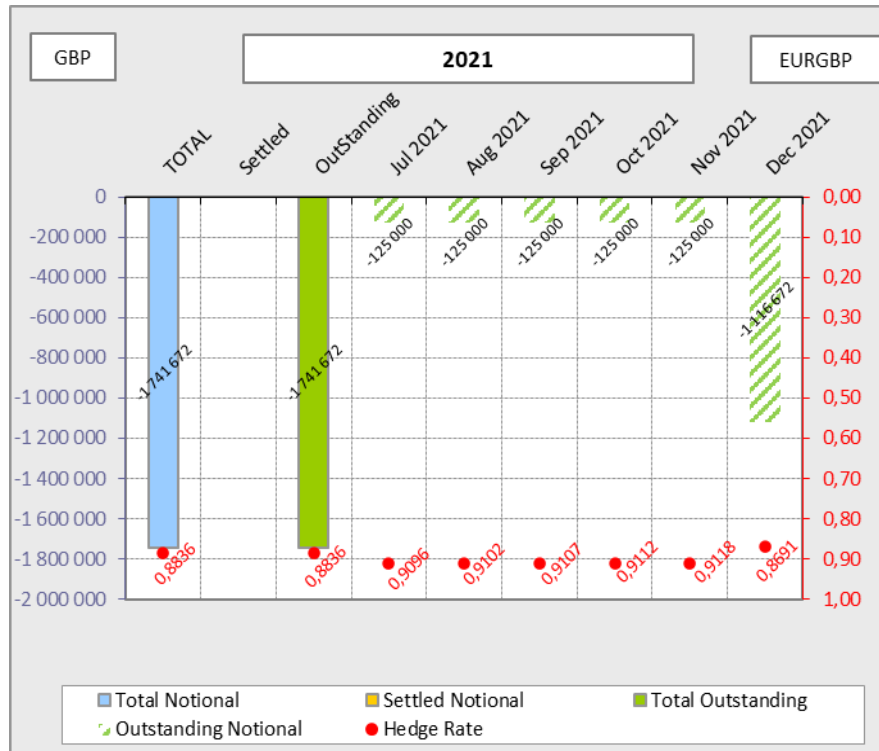
EURGBP - Historical & Planned



EURGBP - Synthesis



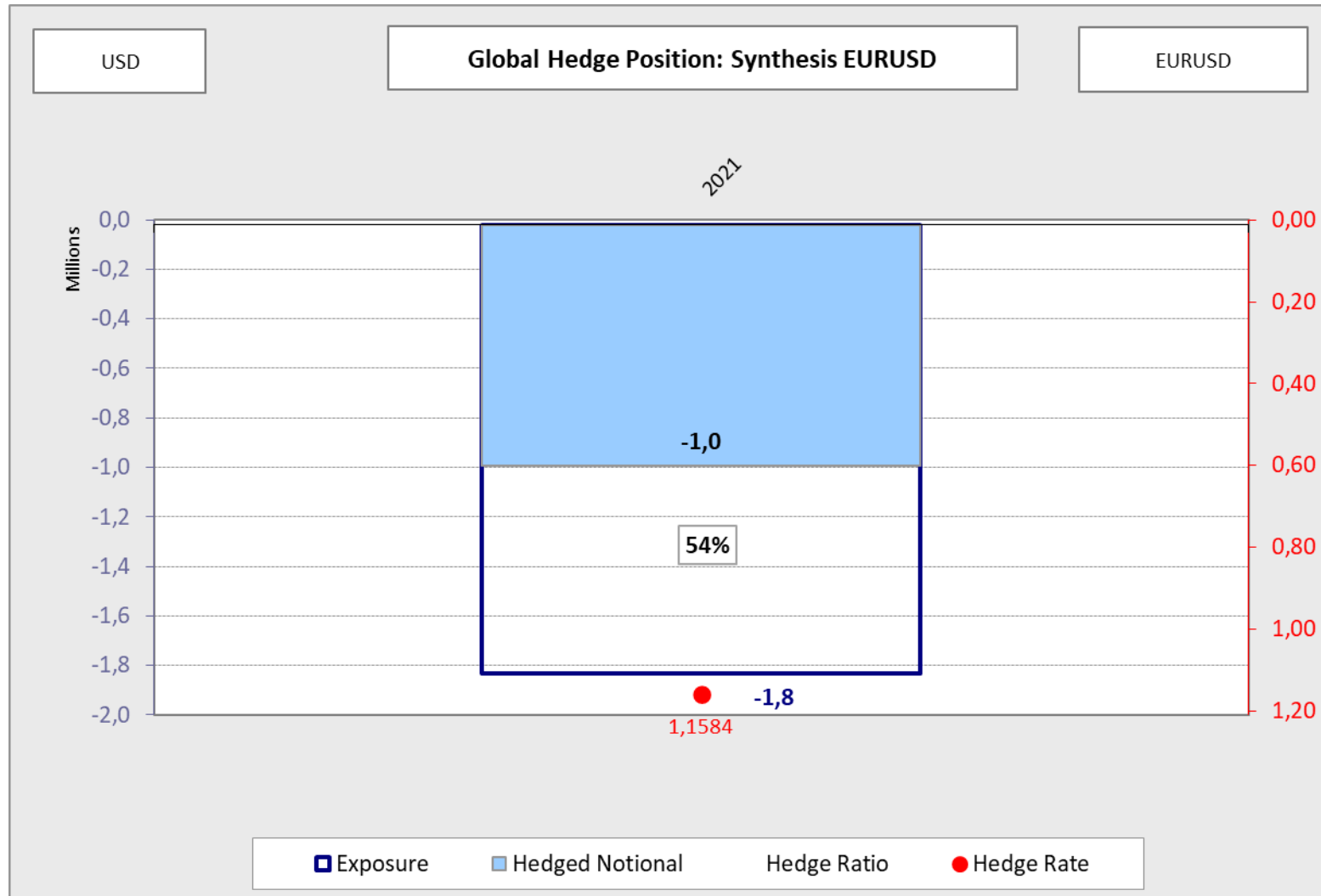
EURGBP - 2021



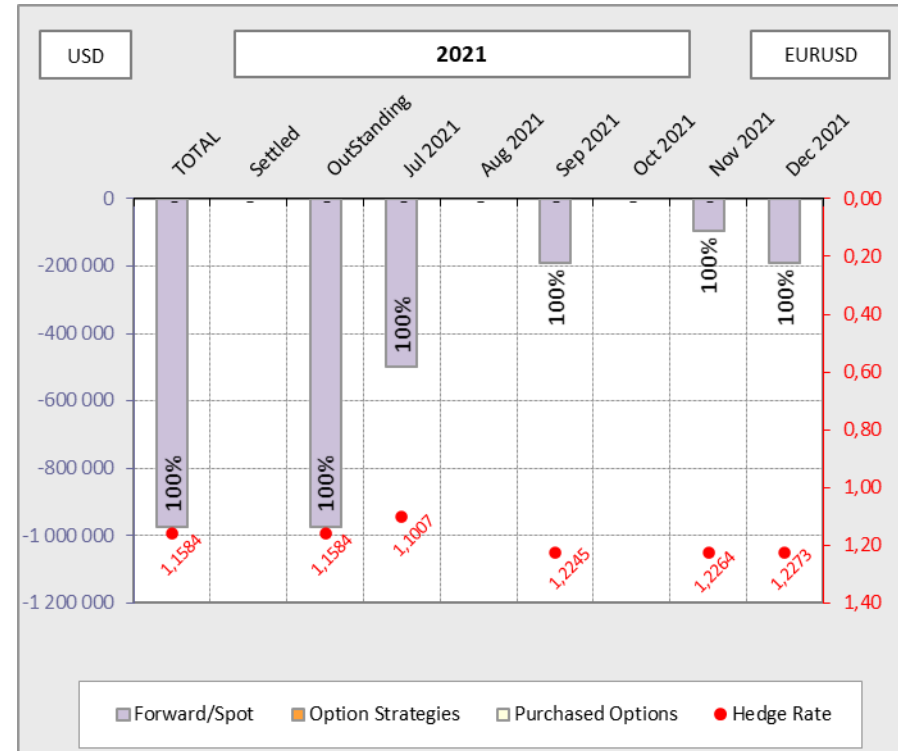
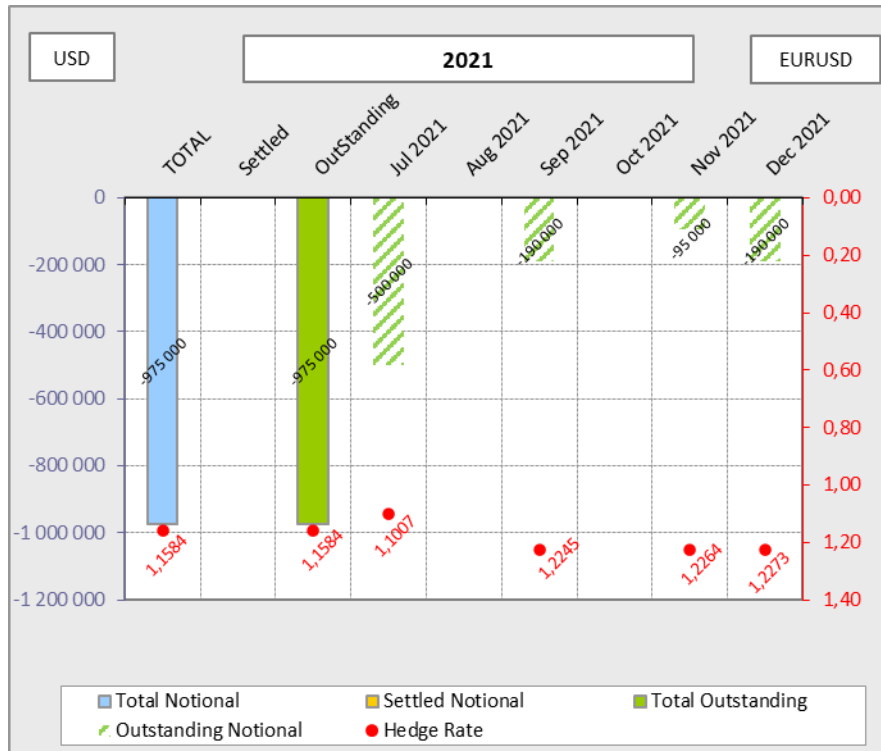
EURUSD - Historical & Planned



EURUSD - Synthesis



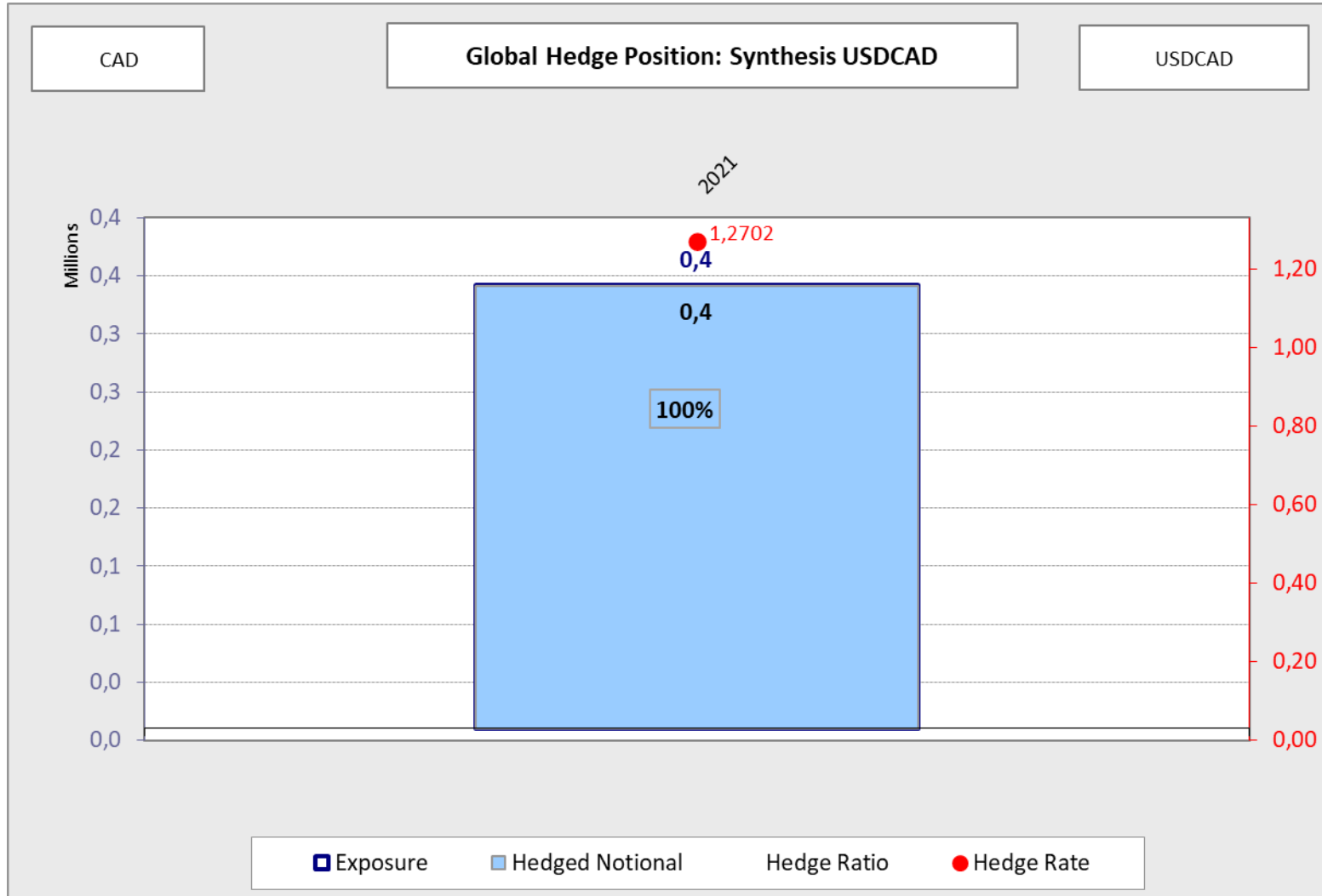
EURUSD - 2021



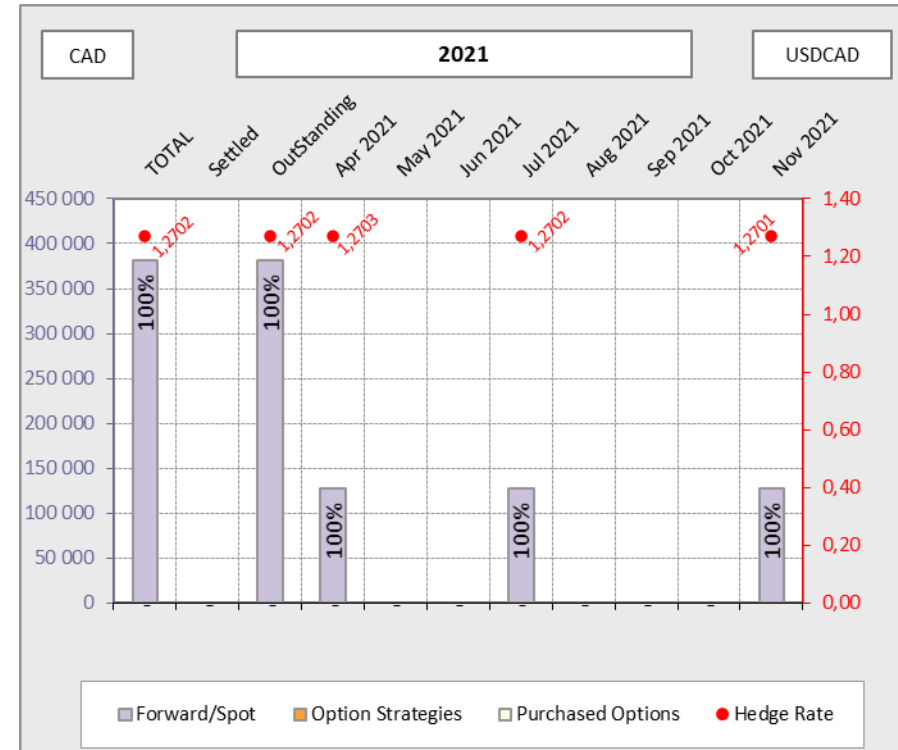
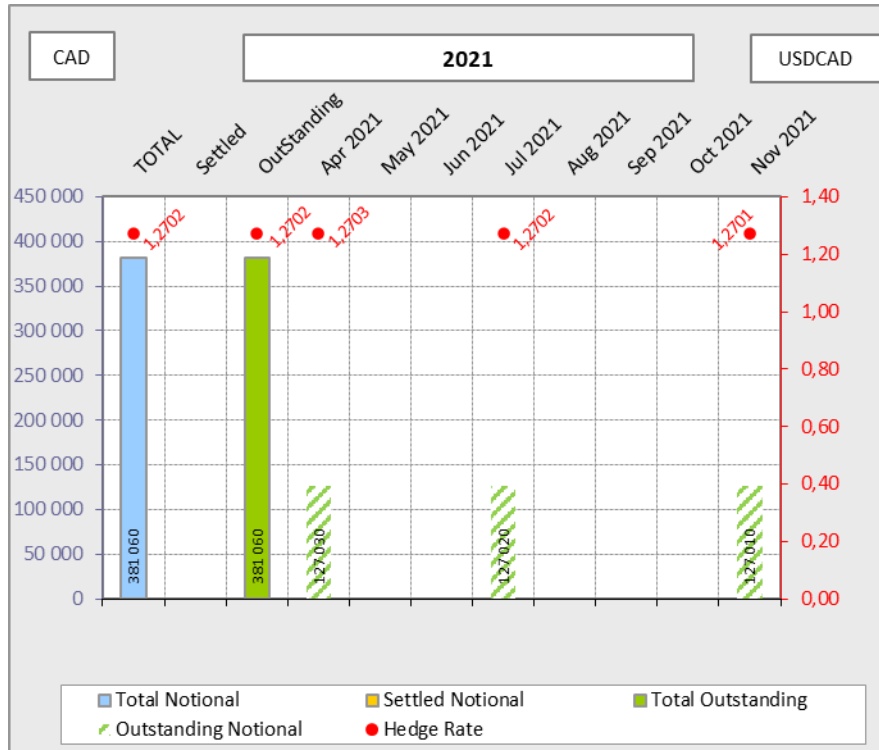
USDCAD - Historical & Planned



USDCAD - Synthesis



USDCAD - 2021



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