



**Serge Ferrari**

## Global Hedge Position

30/11/2015

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Global view

# Hedging Summary

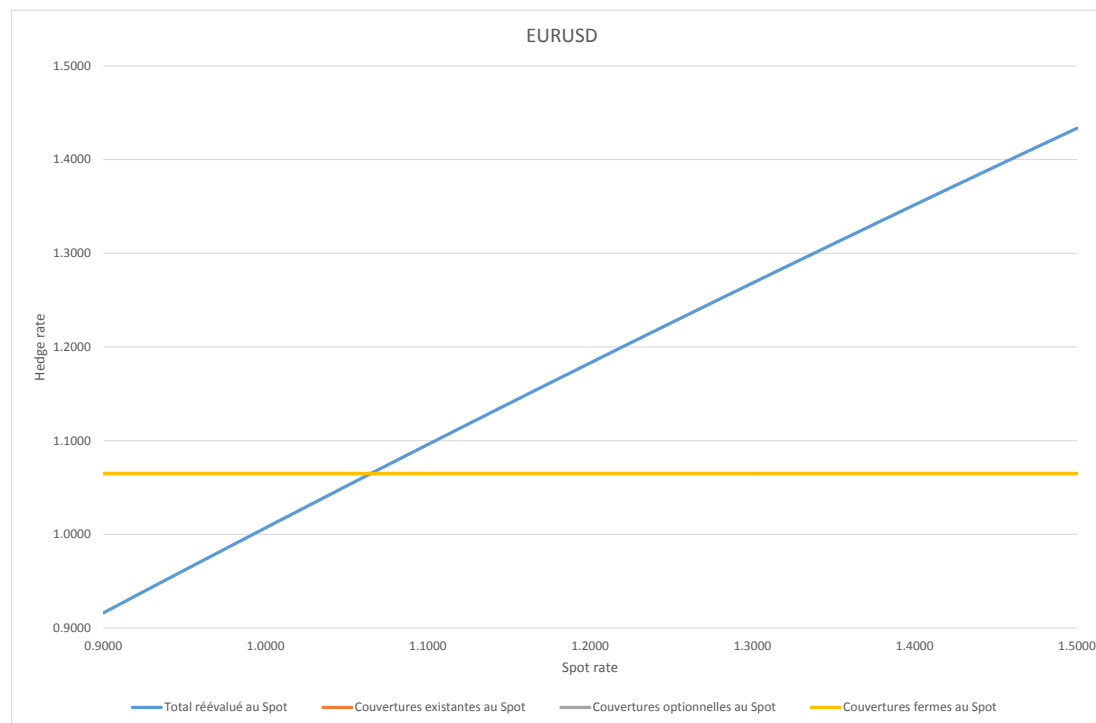
|        | Hedge Reference | CCY | Hedged Notional | Exposure   | Evolution in % | Hedge Ratio | Option Ratio | Hedge Rate     |               |
|--------|-----------------|-----|-----------------|------------|----------------|-------------|--------------|----------------|---------------|
|        |                 |     |                 |            |                |             |              | excl. premiums | inc. premiums |
| EURCHF | 2016            | CHF | 4,200,000       | 24,200,000 |                | 17%         | 0%           | 1.084          | 1.084         |
| EURUSD | 2016            | USD | 1,500,000       | 13,200,000 |                | 11%         | 0%           | 1.0650         | 1.0650        |
| USDCHF | 2016            | USD | 0               | 3,600,000  |                | 0%          | 0%           |                |               |

# Hedging Performance

|        | Hedge Reference | CCY | Hedged Notional | Countervalue (CCY 2) | Hedge Rate | Budget Rate | Performance | Options Premium (EUR) | All-in Performance |
|--------|-----------------|-----|-----------------|----------------------|------------|-------------|-------------|-----------------------|--------------------|
| EURCHF | 2016            | CHF | 4,200,000       | 4,553,498            | 1.0842     | 1.0600      | 88,320      | 0                     | 88,320             |
| EURUSD | 2016            | USD | 1,500,000       | 1,408,463            | 1.0650     | 1.1300      | 81,029      | 0                     | 81,029             |
| USDCHF |                 |     |                 |                      |            |             |             |                       |                    |

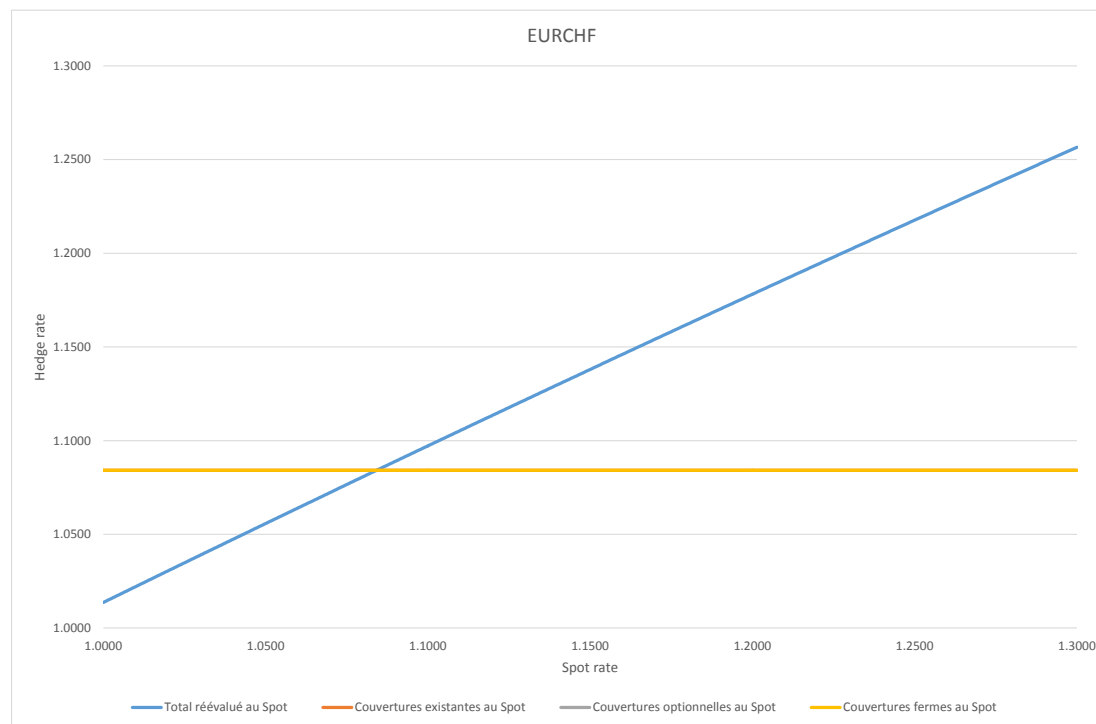
# Sensitivity EURUSD

| Spot de simulation | 2015                   |                                |                                  |                            |
|--------------------|------------------------|--------------------------------|----------------------------------|----------------------------|
|                    | Total réévalué au Spot | Couvertures existantes au Spot | Couvertures optionnelles au Spot | Couvertures fermes au Spot |
| 0.9000             | 0.9161                 | 1.0650                         |                                  | 1.0650                     |
| 0.9500             | 0.9618                 | 1.0650                         |                                  | 1.0650                     |
| 1.0000             | 1.0070                 | 1.0650                         |                                  | 1.0650                     |
| 1.0500             | 1.0517                 | 1.0650                         |                                  | 1.0650                     |
| 1.1000             | 1.0959                 | 1.0650                         |                                  | 1.0650                     |
| 1.1500             | 1.1397                 | 1.0650                         |                                  | 1.0650                     |
| 1.2000             | 1.1830                 | 1.0650                         |                                  | 1.0650                     |
| 1.2500             | 1.2258                 | 1.0650                         |                                  | 1.0650                     |
| 1.3000             | 1.2682                 | 1.0650                         |                                  | 1.0650                     |
| 1.3500             | 1.3102                 | 1.0650                         |                                  | 1.0650                     |
| 1.4000             | 1.3517                 | 1.0650                         |                                  | 1.0650                     |



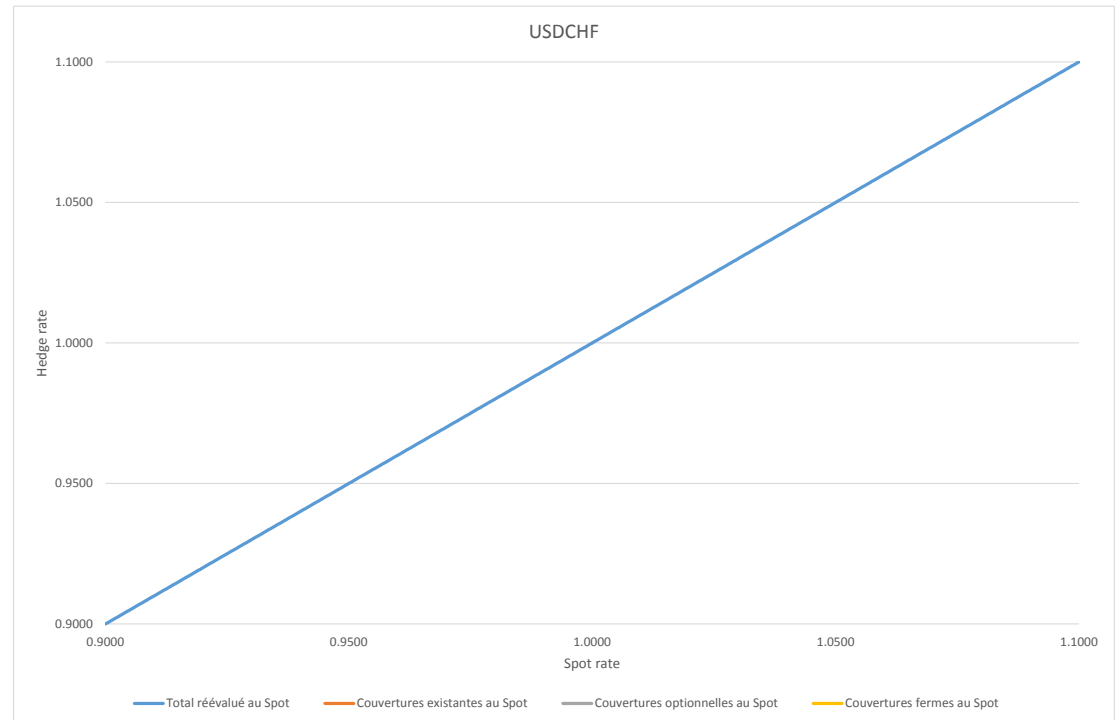
# Sensitivity EURCHF

| Spot de simulation | 2015                   |                                |                                  |                            |
|--------------------|------------------------|--------------------------------|----------------------------------|----------------------------|
|                    | Total réévalué au Spot | Couvertures existantes au Spot | Couvertures optionnelles au Spot | Couvertures fermes au Spot |
| 1.0000             | 1.0137                 | 1.0842                         |                                  | 1.0842                     |
| 1.0200             | 1.0306                 | 1.0842                         |                                  | 1.0842                     |
| 1.0400             | 1.0474                 | 1.0842                         |                                  | 1.0842                     |
| 1.0600             | 1.0641                 | 1.0842                         |                                  | 1.0842                     |
| 1.0800             | 1.0807                 | 1.0842                         |                                  | 1.0842                     |
| 1.1000             | 1.0972                 | 1.0842                         |                                  | 1.0842                     |
| 1.1200             | 1.1136                 | 1.0842                         |                                  | 1.0842                     |
| 1.1400             | 1.1299                 | 1.0842                         |                                  | 1.0842                     |
| 1.1600             | 1.1461                 | 1.0842                         |                                  | 1.0842                     |
| 1.1800             | 1.1622                 | 1.0842                         |                                  | 1.0842                     |
| 1.2000             | 1.1782                 | 1.0842                         |                                  | 1.0842                     |



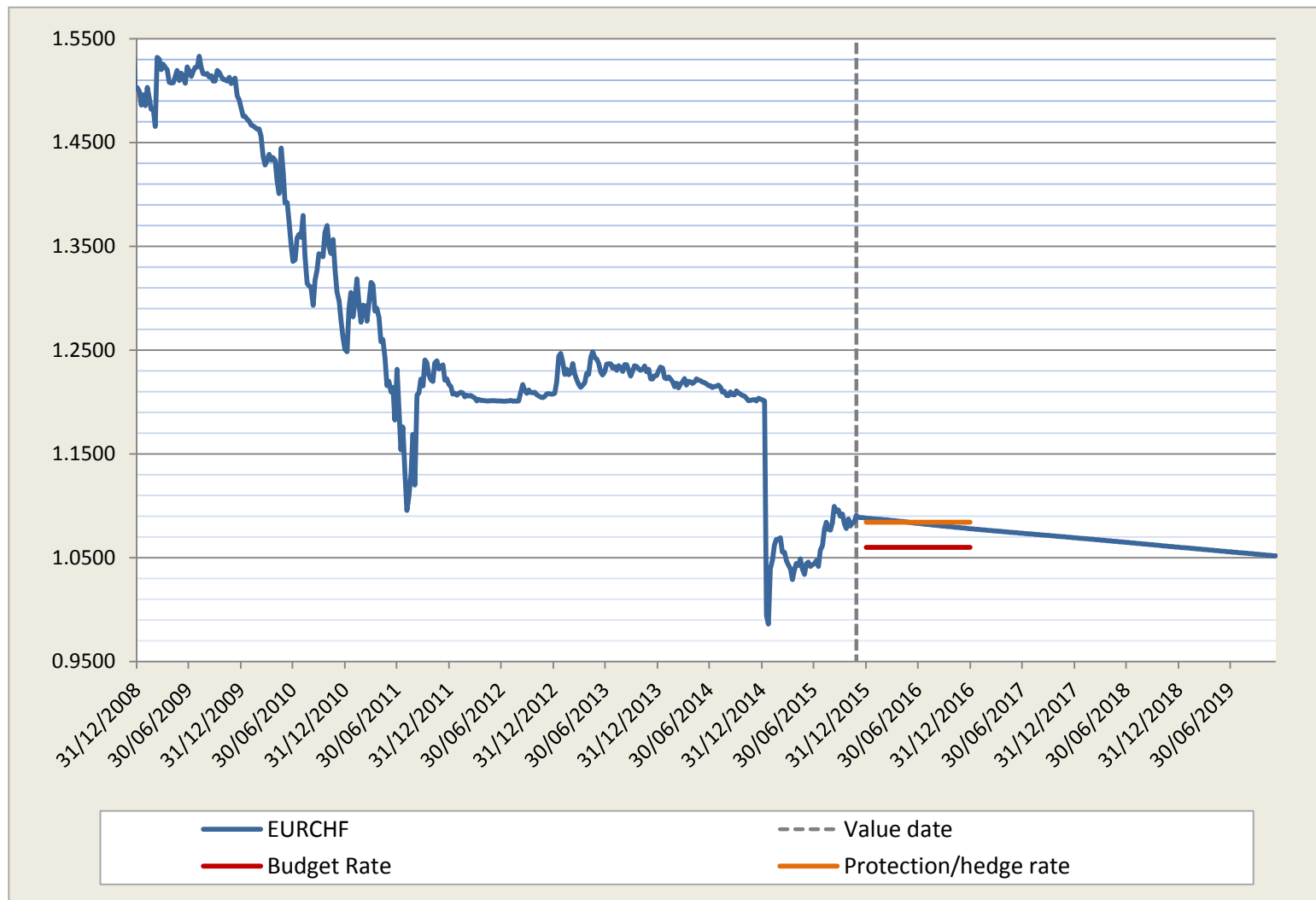
# Sensitivity USDCHF

| Spot de simulation | 2015                   |                                |                                  |                            |
|--------------------|------------------------|--------------------------------|----------------------------------|----------------------------|
|                    | Total réévalué au Spot | Couvertures existantes au Spot | Couvertures optionnelles au Spot | Couvertures fermes au Spot |
| 0.9000             | 0.9000                 |                                |                                  | 0.0000                     |
| 0.9200             | 0.9200                 |                                |                                  | 0.0000                     |
| 0.9400             | 0.9400                 |                                |                                  | 0.0000                     |
| 0.9600             | 0.9600                 |                                |                                  | 0.0000                     |
| 0.9800             | 0.9800                 |                                |                                  | 0.0000                     |
| 1.0000             | 1.0000                 |                                |                                  | 0.0000                     |
| 1.0200             | 1.0200                 |                                |                                  | 0.0000                     |
| 1.0400             | 1.0400                 |                                |                                  | 0.0000                     |
| 1.0600             | 1.0600                 |                                |                                  | 0.0000                     |
| 1.0800             | 1.0800                 |                                |                                  | 0.0000                     |
| 1.1000             | 1.1000                 |                                |                                  | 0.0000                     |

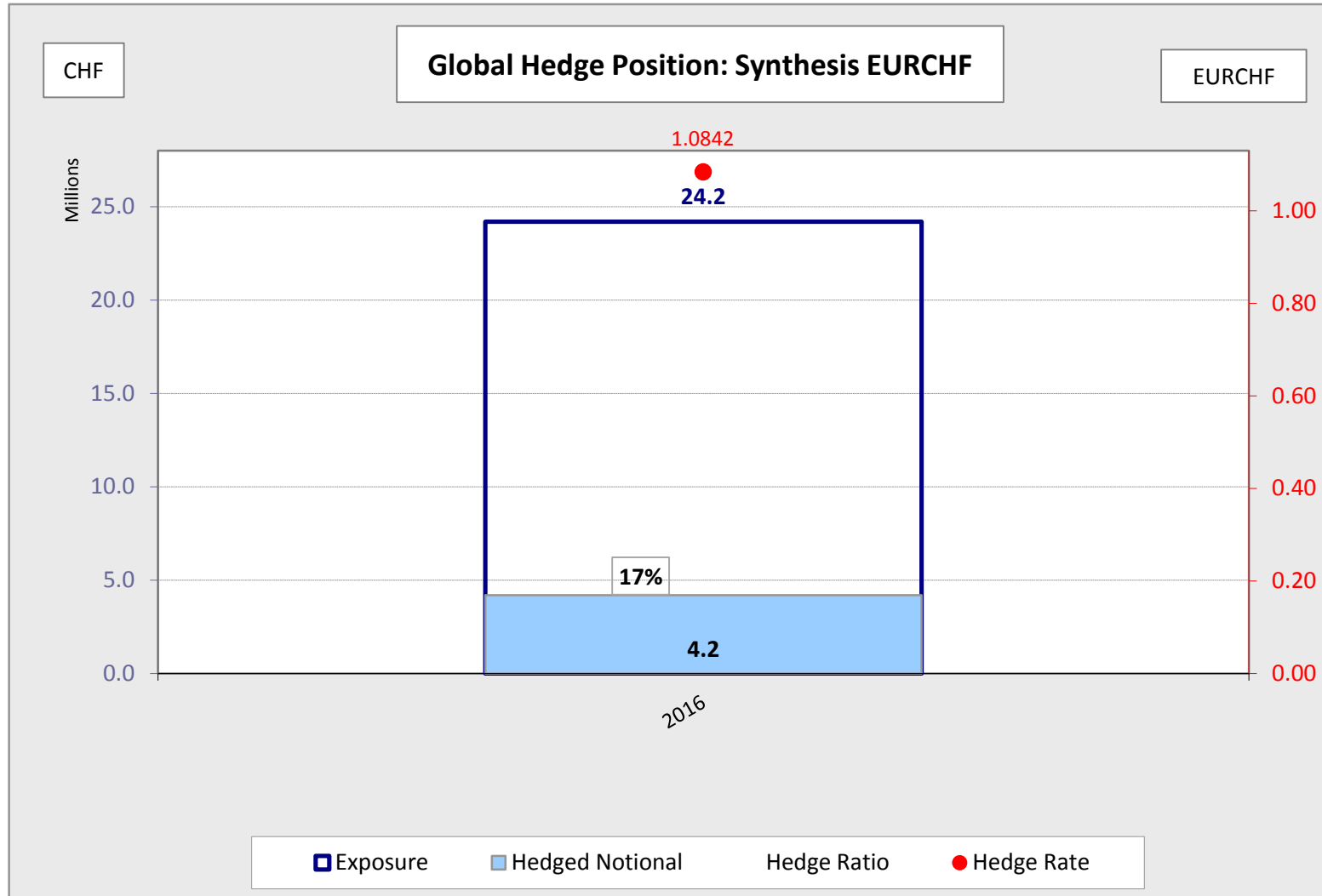


## Detailed analysis by currency

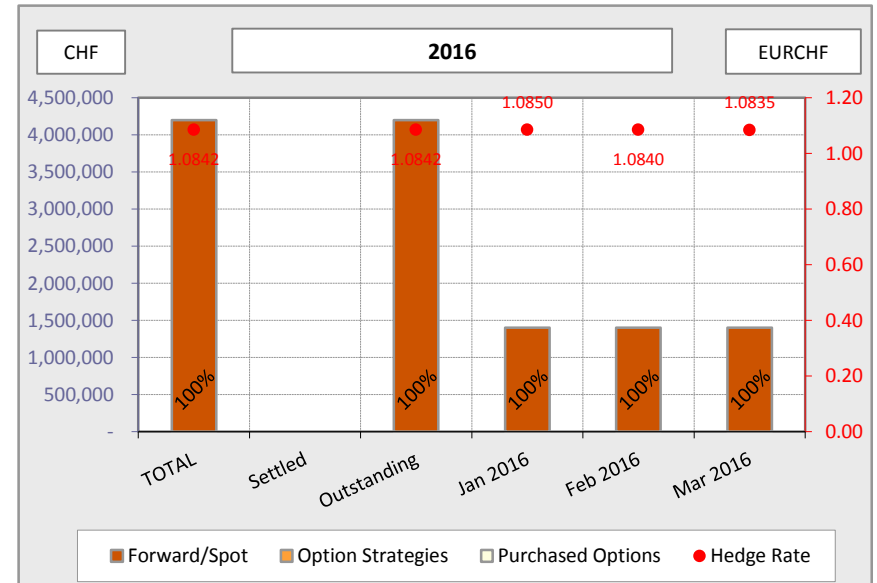
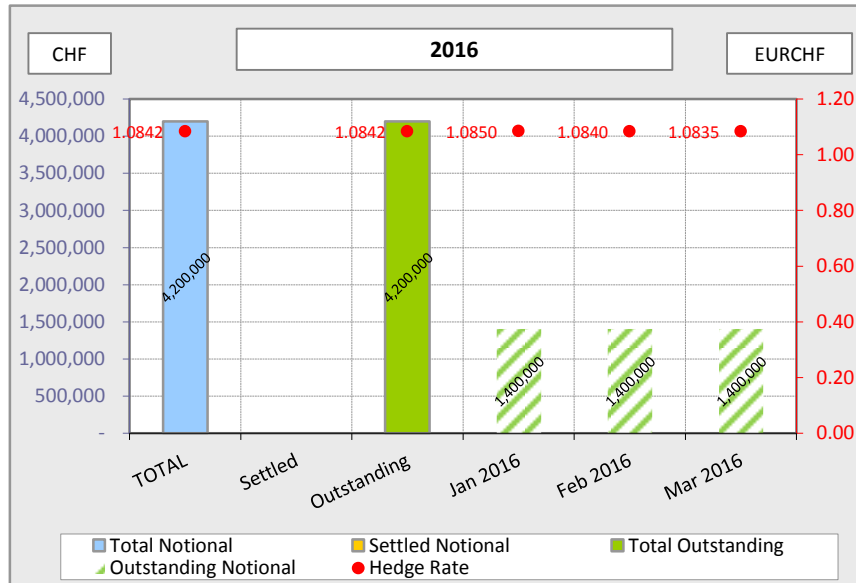
# EURCHF - Historical & Planned



# EURCHF - Synthesis



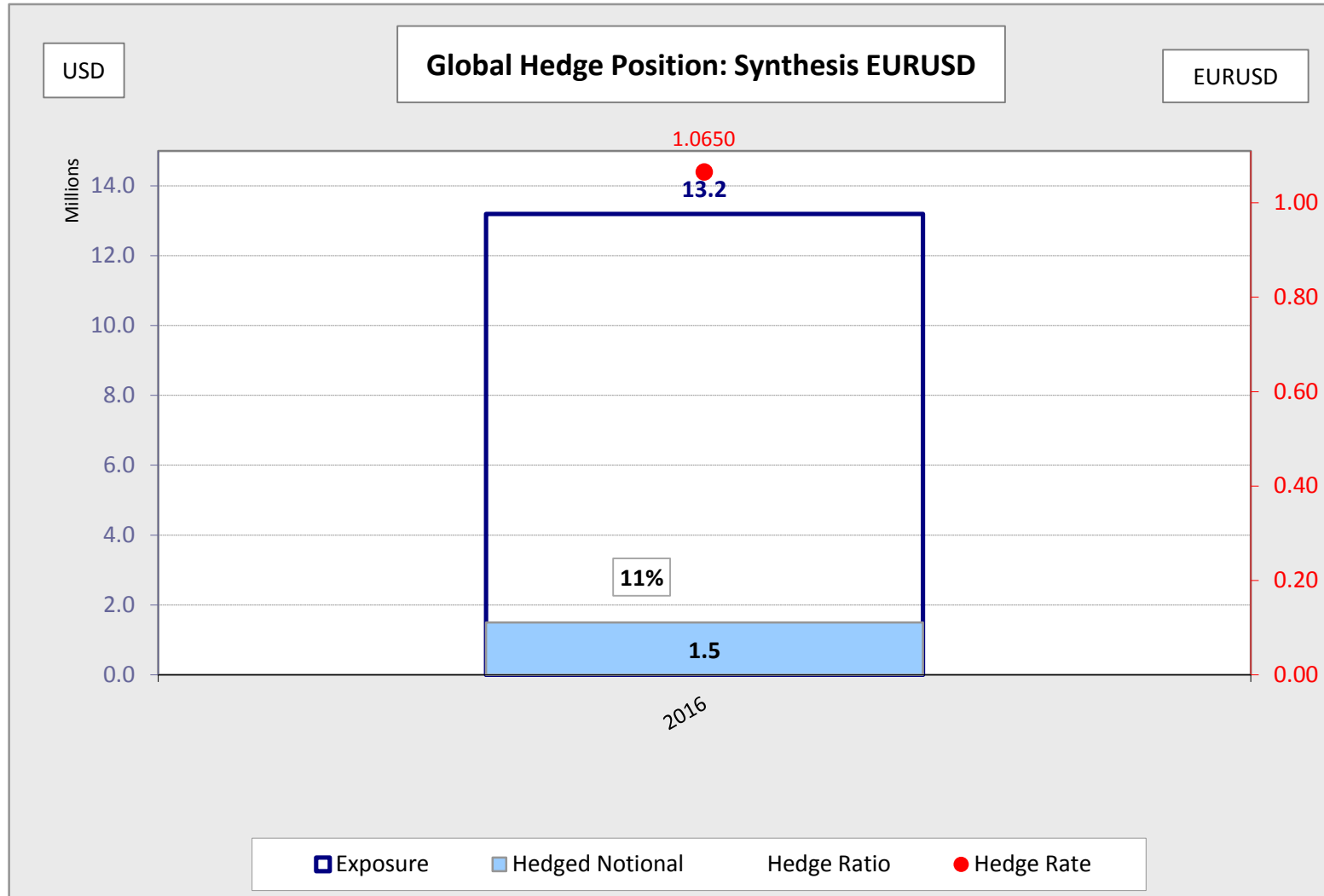
# EURCHF - 2016



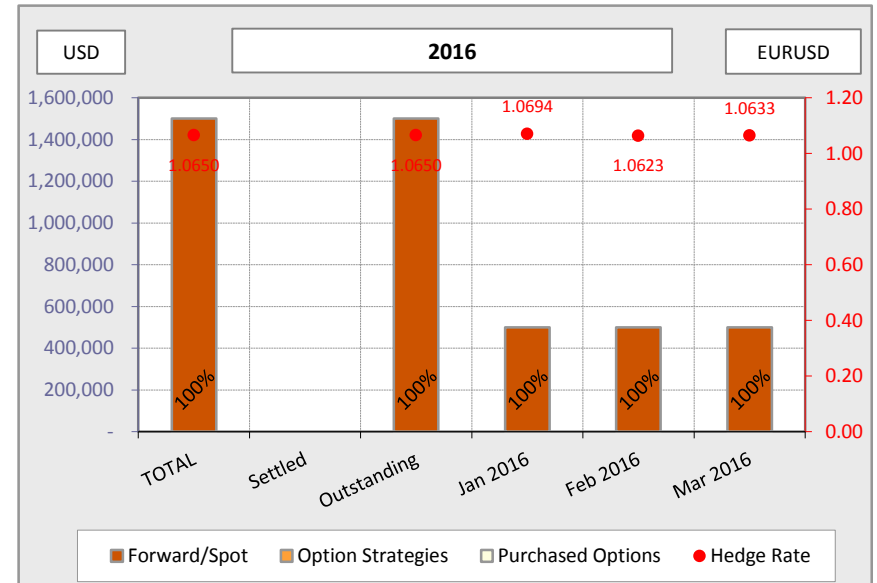
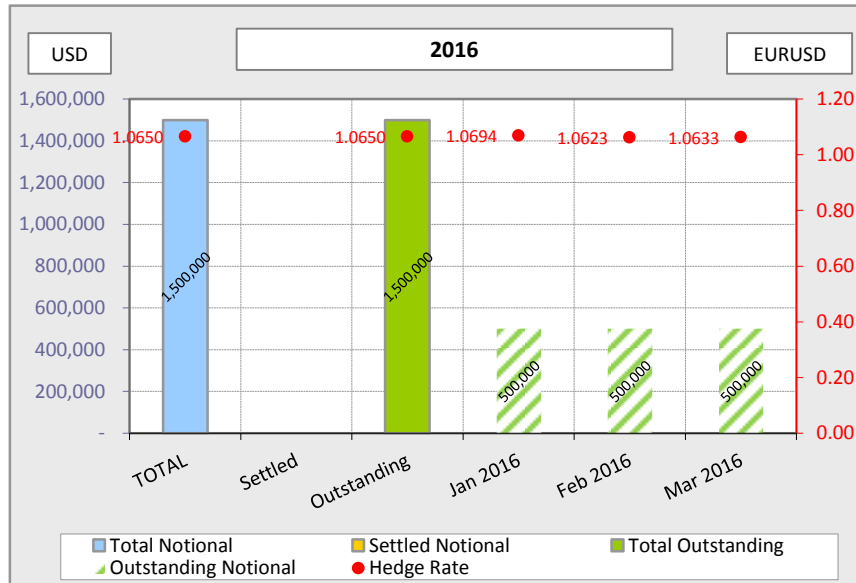
# EURUSD - Historical & Planned



# EURUSD - Synthesis



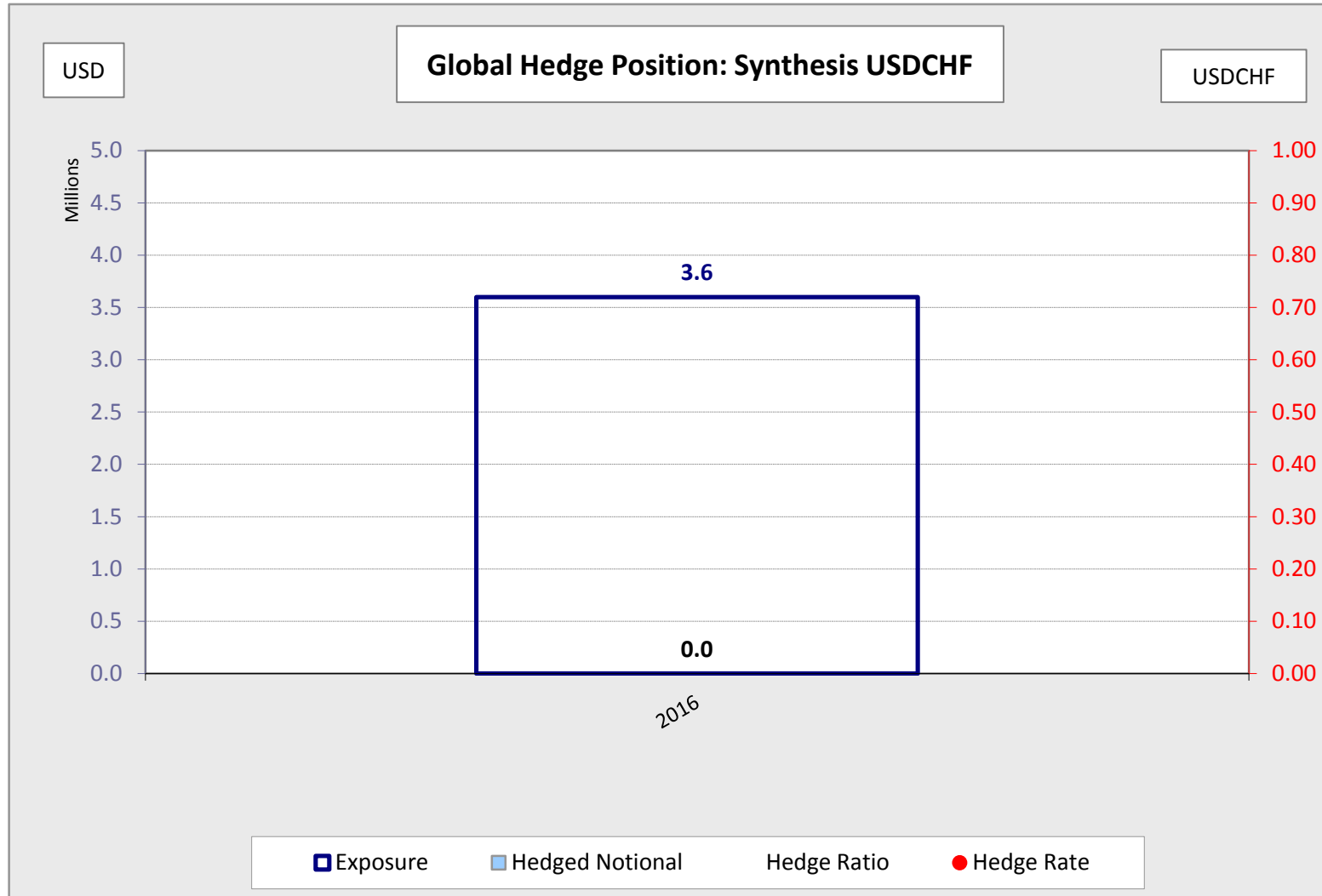
# EURUSD - 2016



# USDCHF - Historical & Planned



# USDCHF - Synthesis



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