



Serge Ferrari

Global Hedge Position

31/05/2018

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

Hedging Minimum

	Hedge Reference	CCY	Hedged Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate	
								excl. premiums	inc. premiums
EURCHF	2016	CHF	22 540	22 540		100%	0%	1.0908	1.0908
	2017	CHF	21 070	21 070	-7%	100%	0%	1.0855	1.0855
	2018	CHF	21 900	33 000	57%	66%	0%	1.1763	1.1763
EURUSD	2016	USD	- 12 675	- 12 675		100%	0%	1.0932	1.0932
	2017	USD	- 8 400	- 8 400	-34%	100%	0%	1.1188	1.1188
	2018	USD	- 11 250	- 14 100	68%	80%	0%	1.2298	1.2298
USDCHF	2016						0%		
	2017						0%		

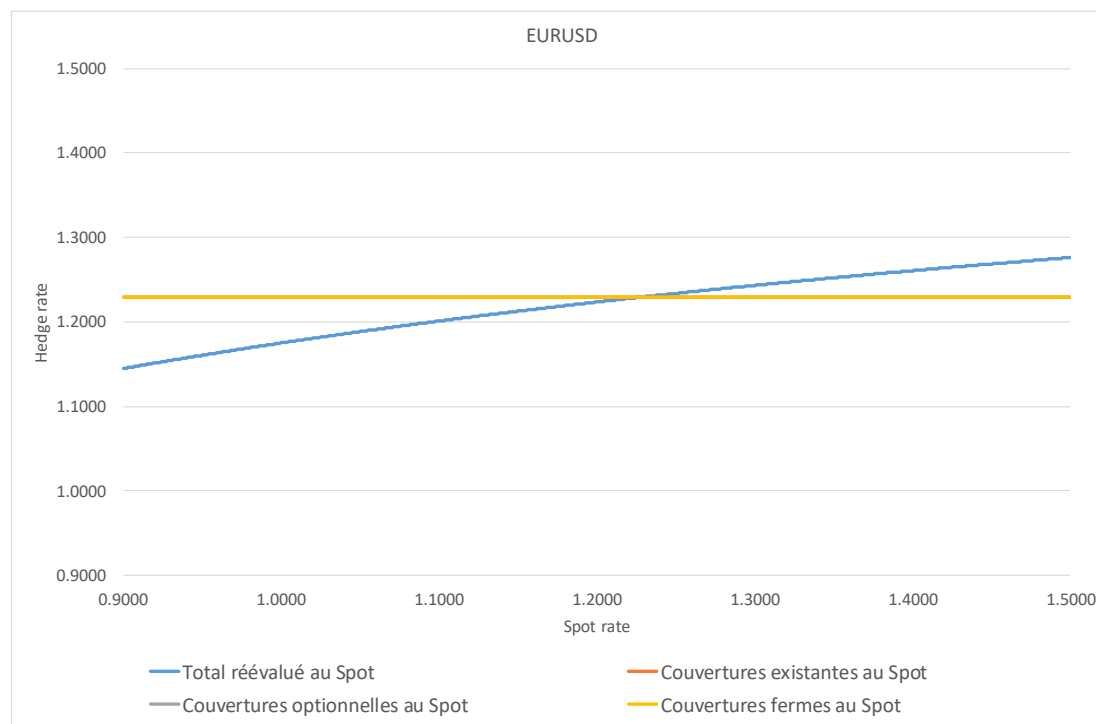
Hedging Performance

Hedging Minimum

	Hedge Reference	CCY	Hedged Notional	Countervalue (CCY 2)	Hedge Rate	Budget Rate	Performance	Options Premium (EUR)	All-in Performance
EURCHF	2016	CHF	22 540	-20 663	1.0908	1.0600	601		601
	2017	CHF	21 070	-19 410	1.0855	1.0500	656		656
	2018	CHF	21 900	-18 618	1.1763	1.1400	592		592
EURUSD	2016	USD	- 12 675	11 594	1.0932	1.1300	378		378
	2017	USD	- 8 400	7 508	1.1188	1.1500	204		204
	2018	USD	- 11 250	9 148	1.2298	1.2200	- 74		- 74

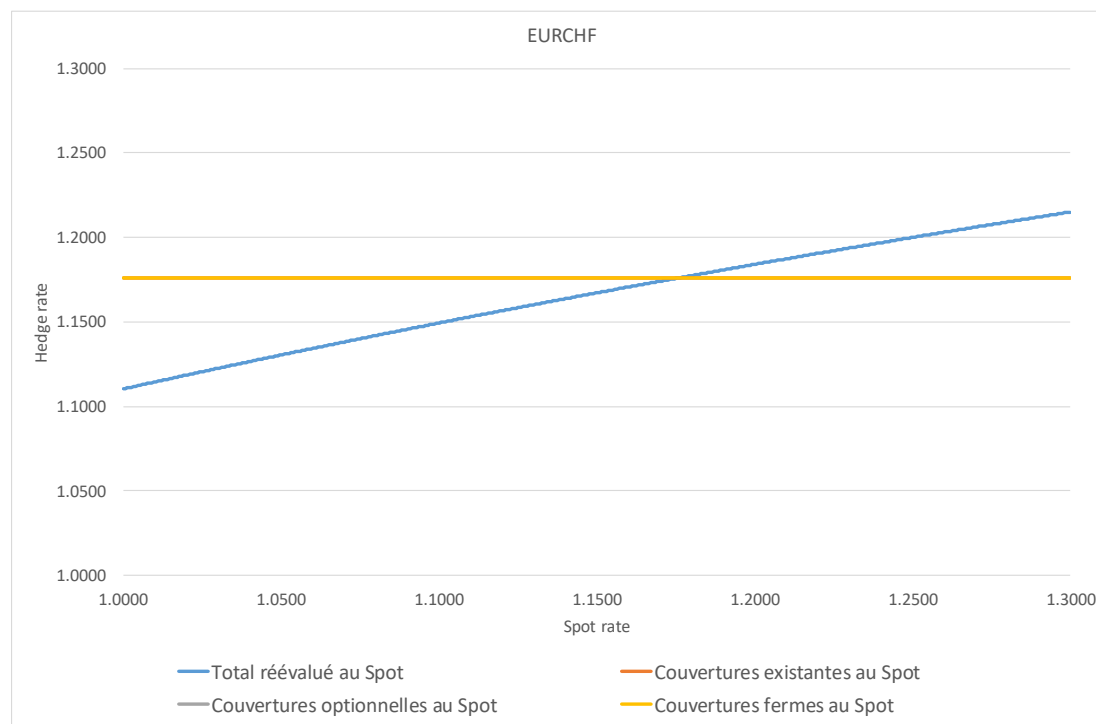
Sensitivity EURUSD

Spot de simulation	2018			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
0.9000	1.1450	1.2298		1.2298
0.9500	1.1607	1.2298		1.2298
1.0000	1.1752	1.2298		1.2298
1.0500	1.1887	1.2298		1.2298
1.1000	1.2012	1.2298		1.2298
1.1500	1.2128	1.2298		1.2298
1.2000	1.2237	1.2298		1.2298
1.2500	1.2338	1.2298		1.2298
1.3000	1.2434	1.2298		1.2298
1.3500	1.2524	1.2298		1.2298
1.4000	1.2608	1.2298		1.2298



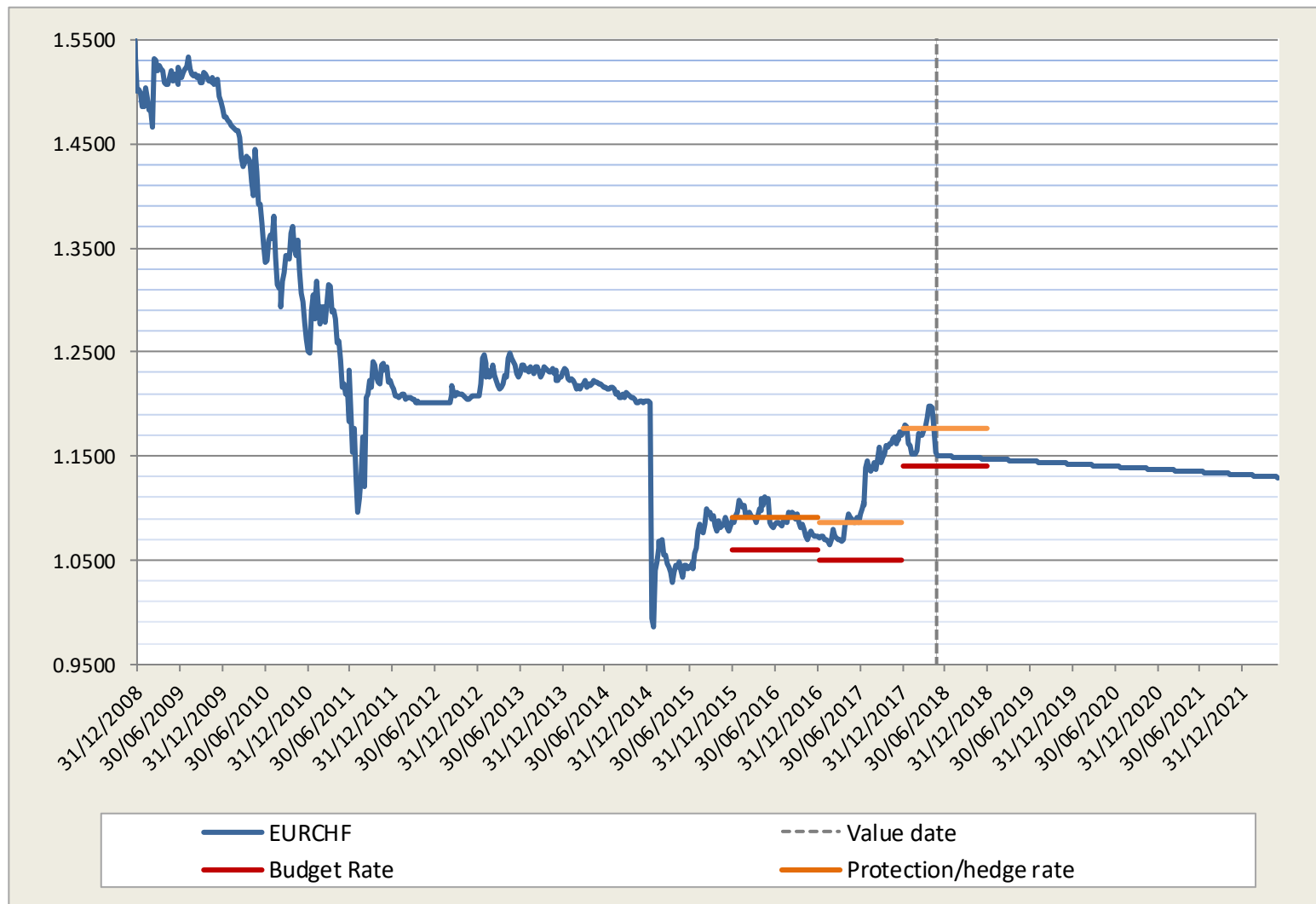
Sensitivity EURCHF

Spot de simulation	2018			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
1.0000	1.1104	1.1763		1.1763
1.0200	1.1186	1.1763		1.1763
1.0400	1.1266	1.1763		1.1763
1.0600	1.1344	1.1763		1.1763
1.0800	1.1420	1.1763		1.1763
1.1000	1.1495	1.1763		1.1763
1.1200	1.1567	1.1763		1.1763
1.1400	1.1638	1.1763		1.1763
1.1600	1.1707	1.1763		1.1763
1.1800	1.1775	1.1763		1.1763
1.2000	1.1841	1.1763		1.1763

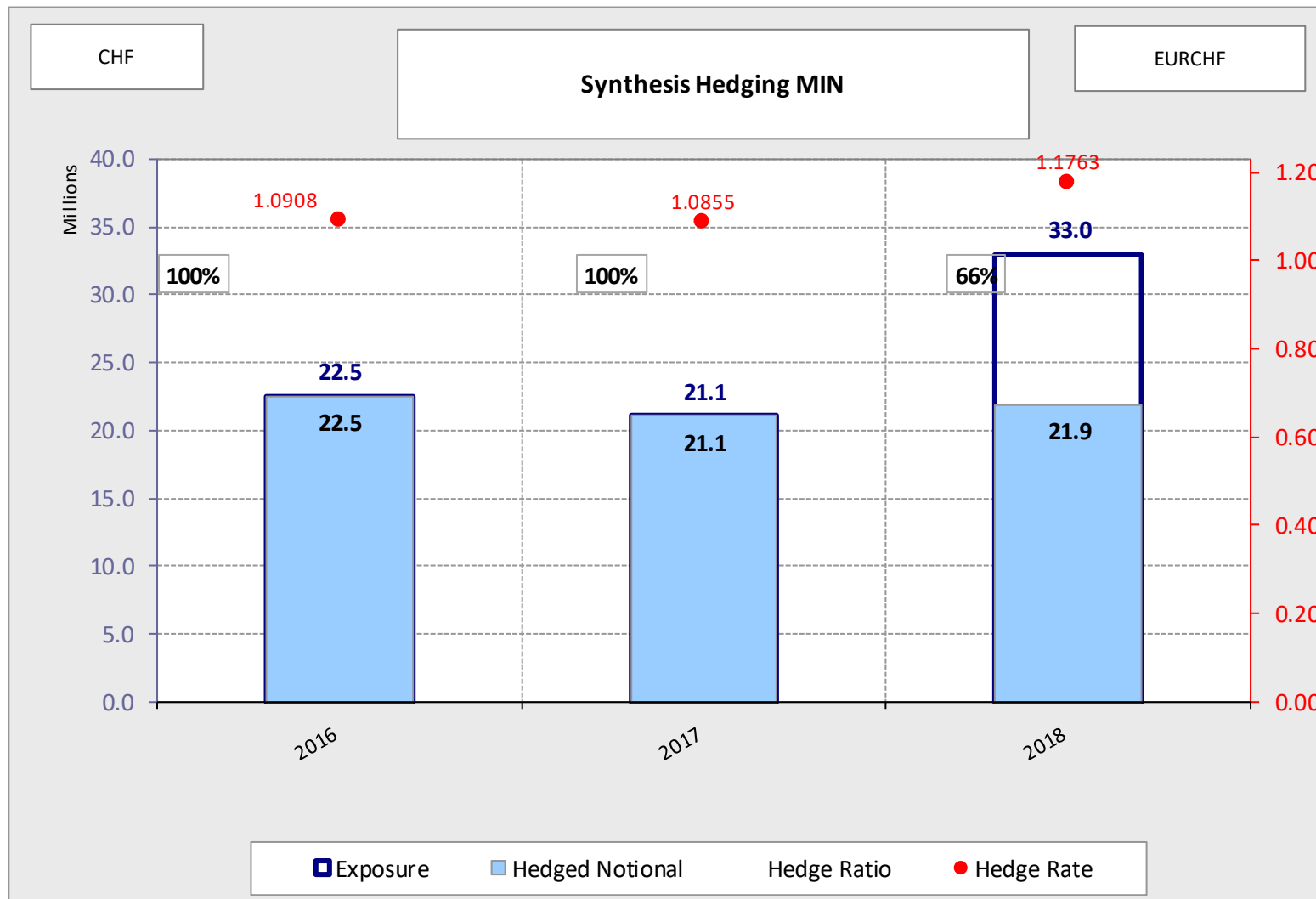


Detailed analysis
by currency

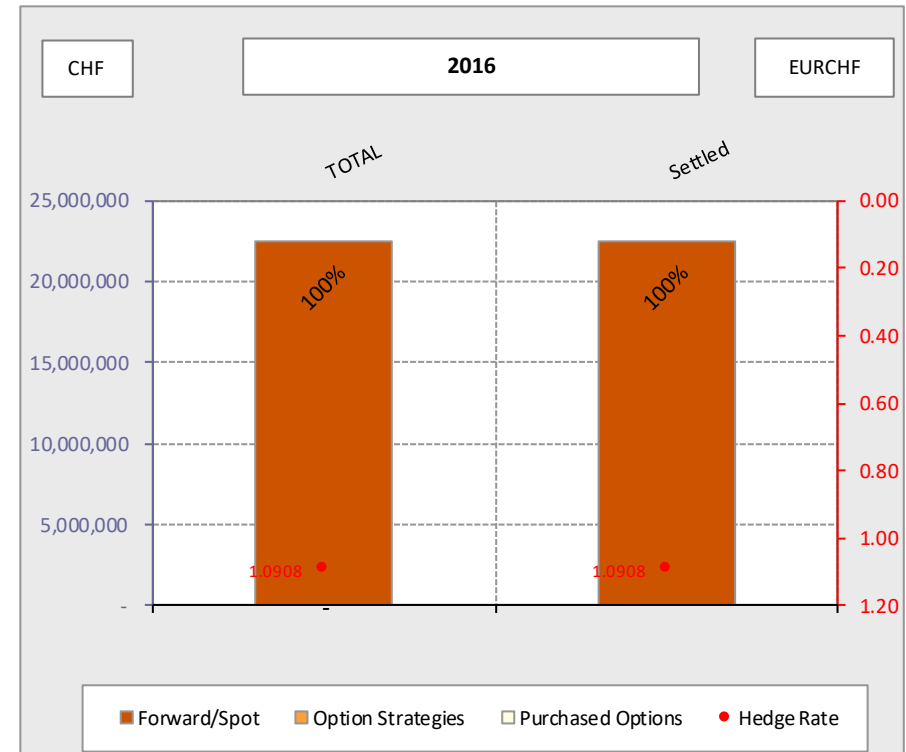
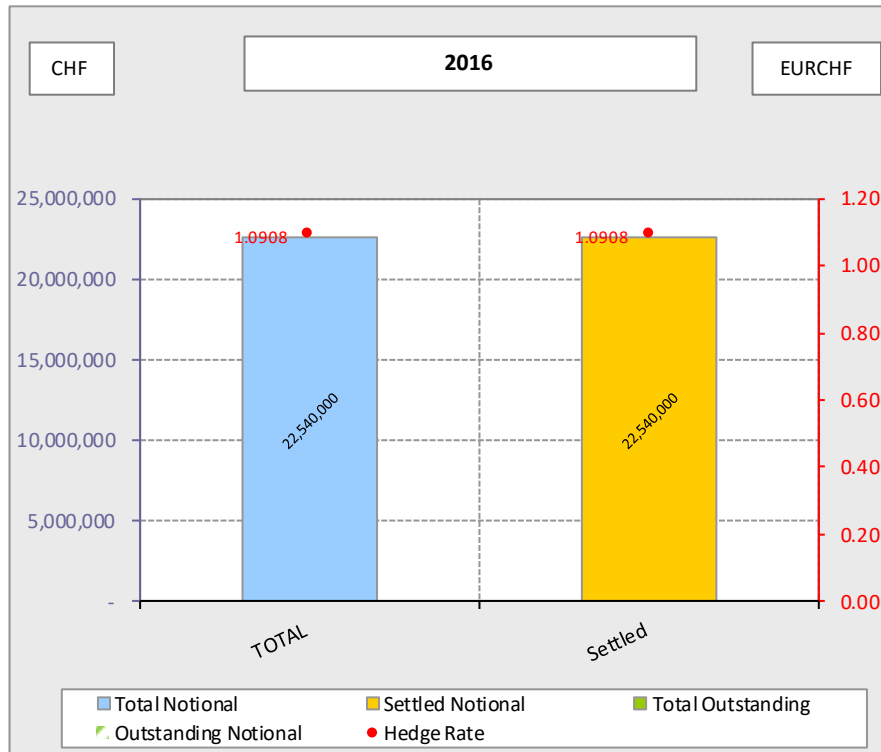
EURCHF - Historical & Planned



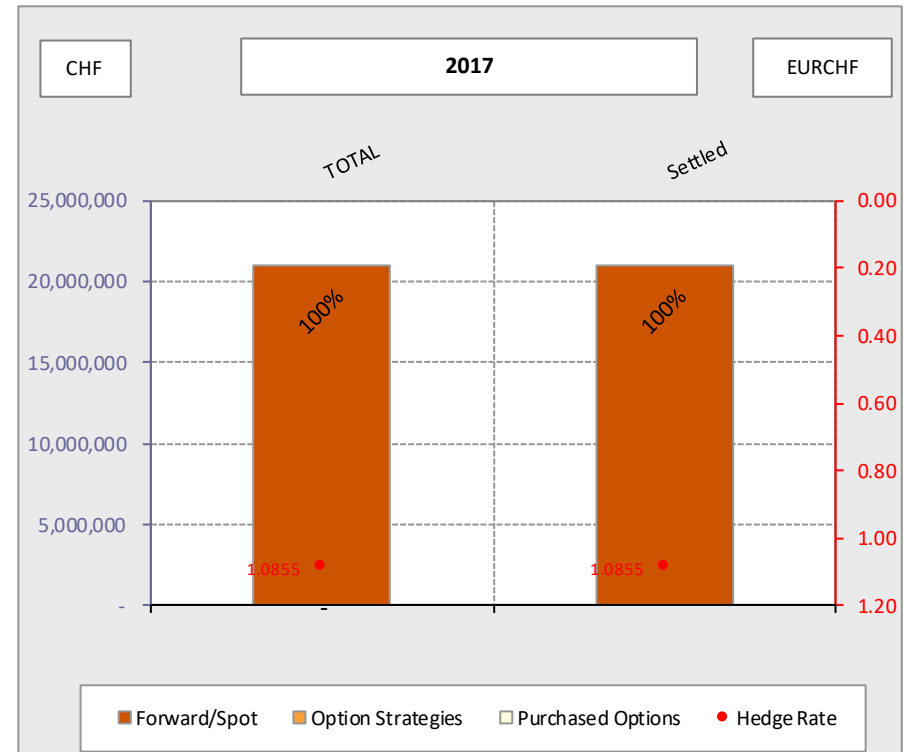
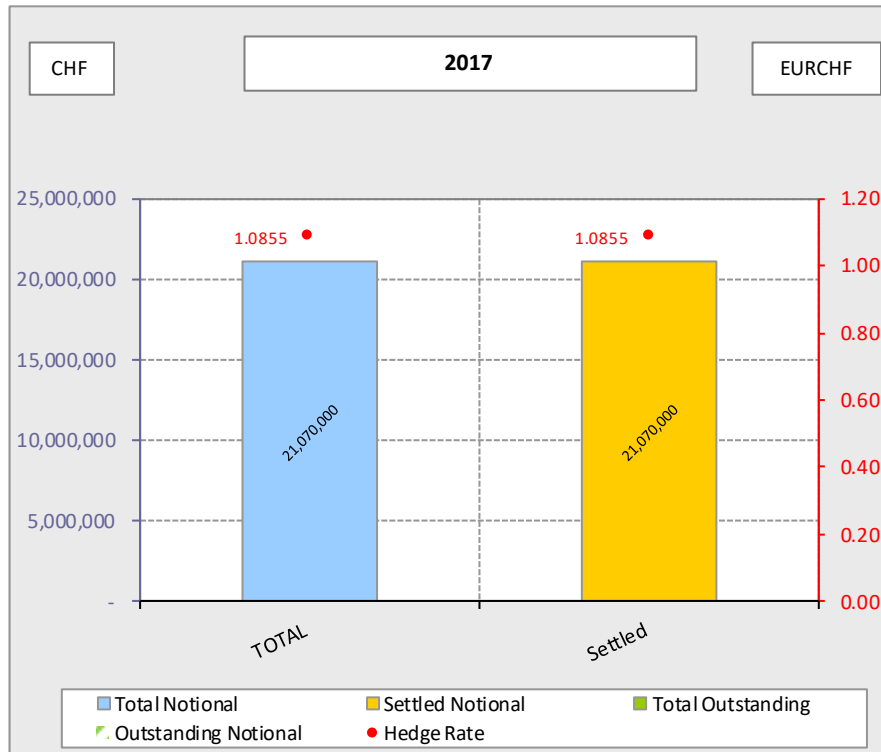
EURCHF - Synthesis



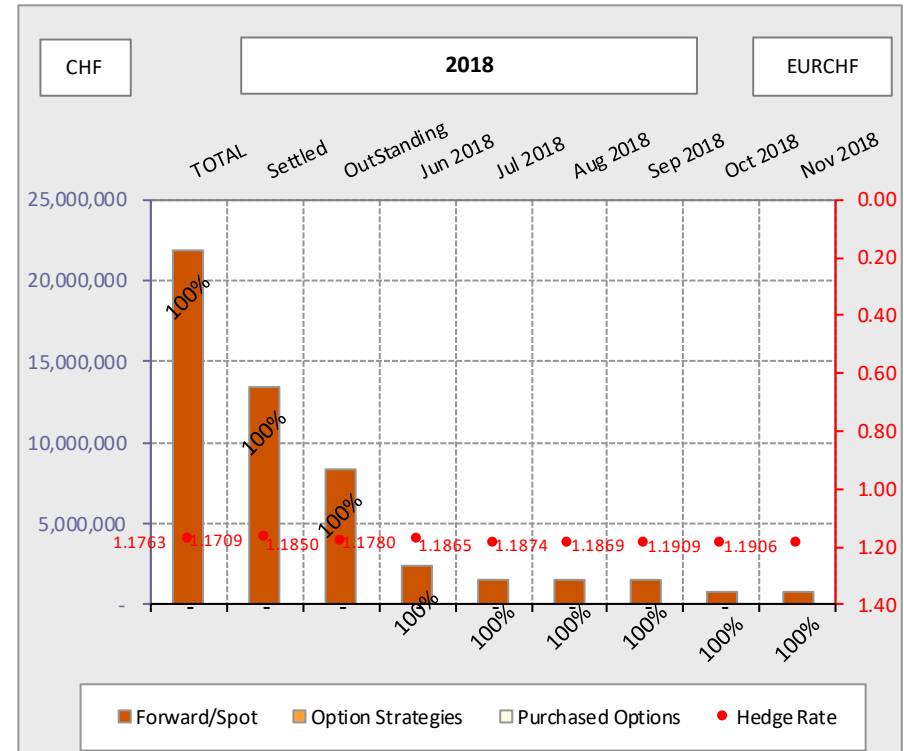
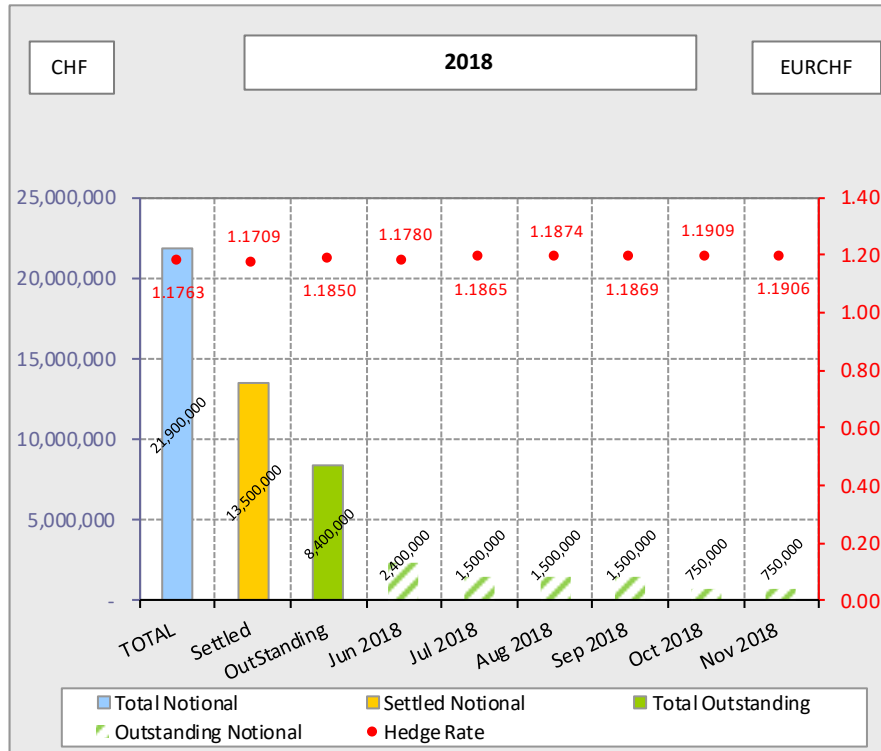
EURCHF - 2016



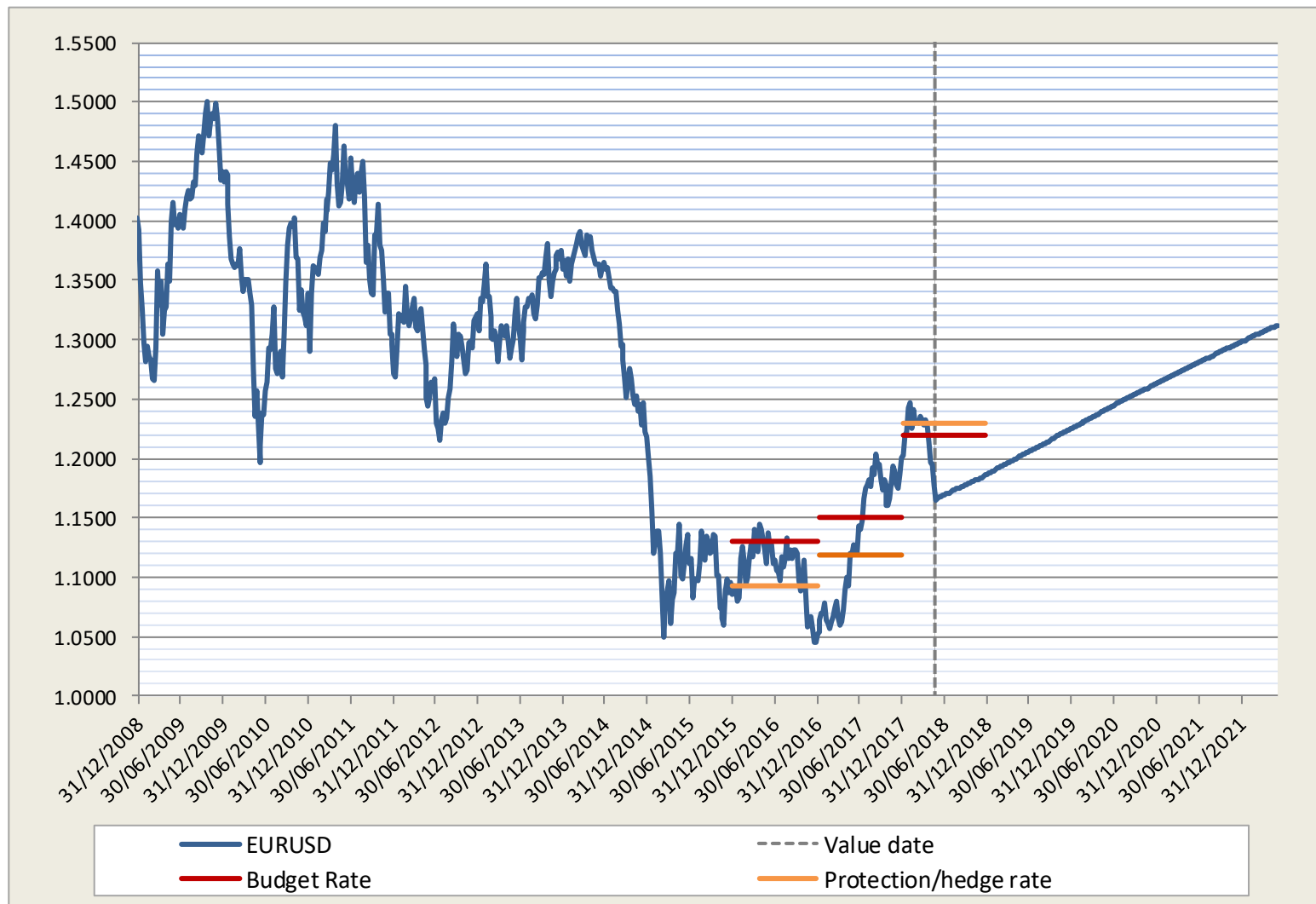
EURCHF - 2017



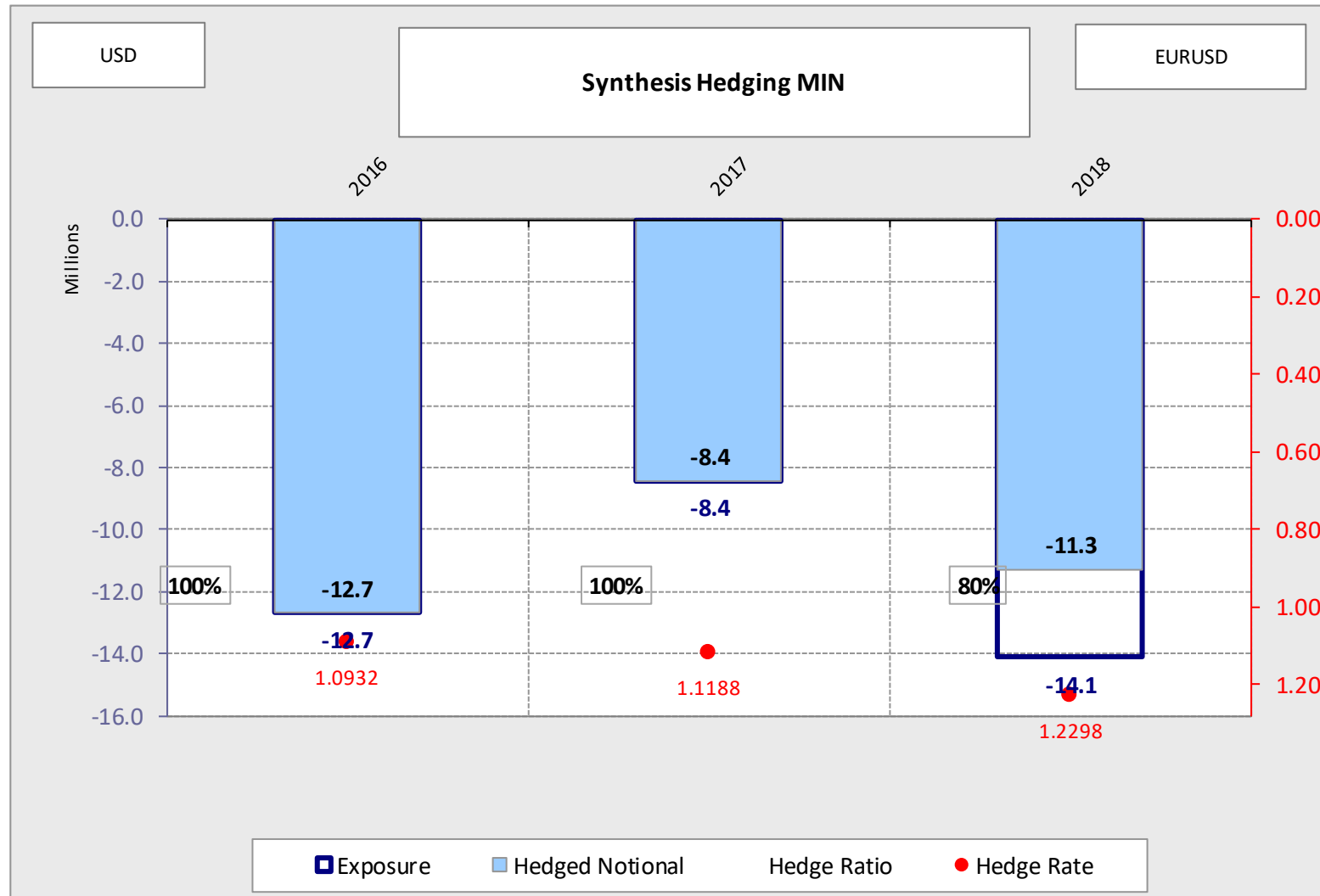
EURCHF - 2018



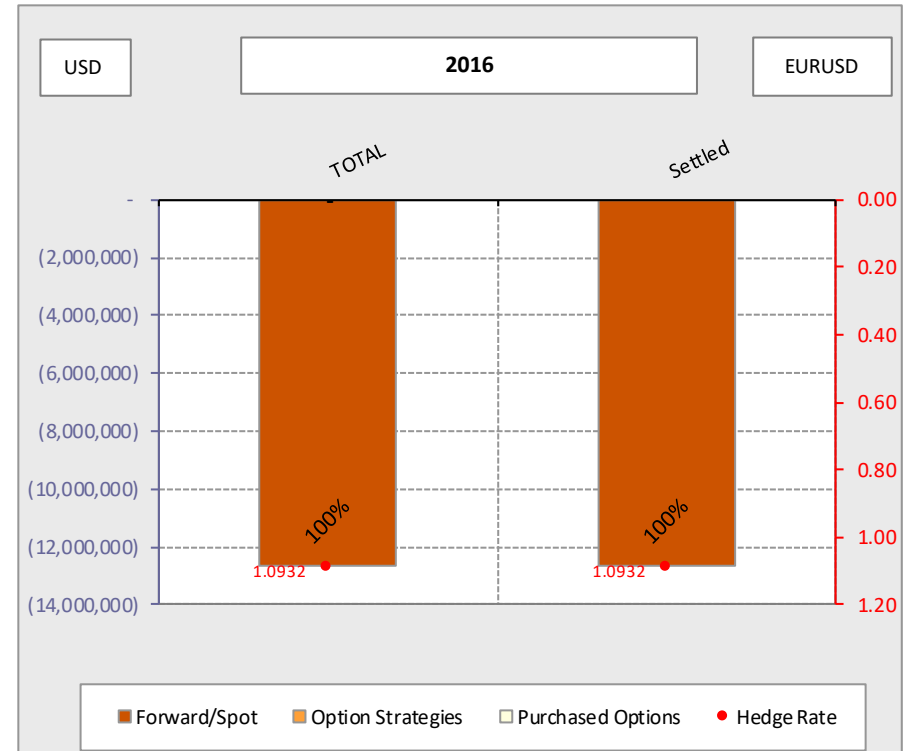
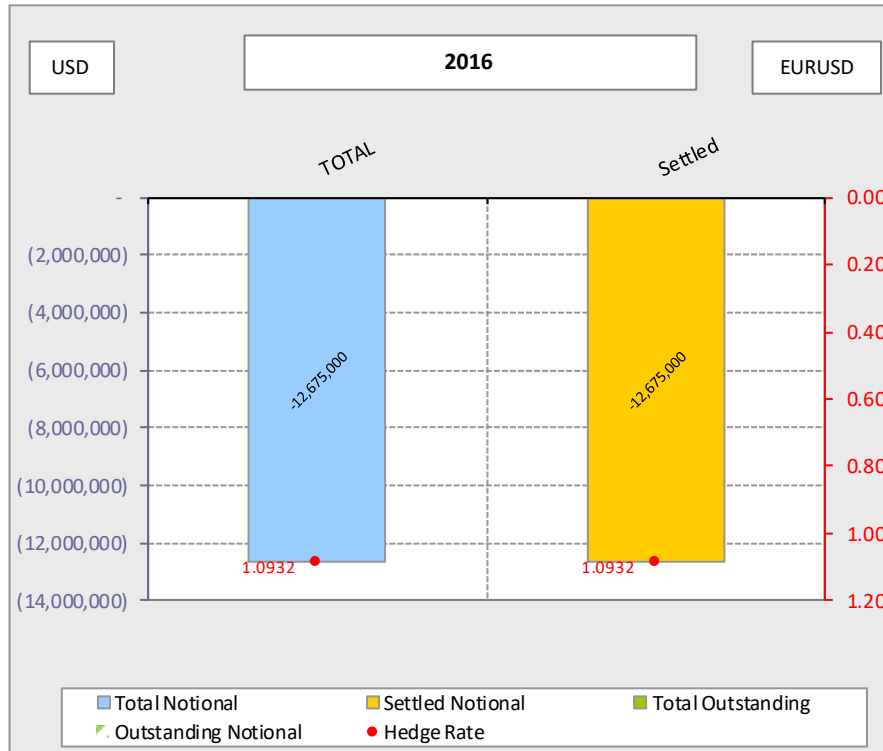
EURUSD - Historical & Planned



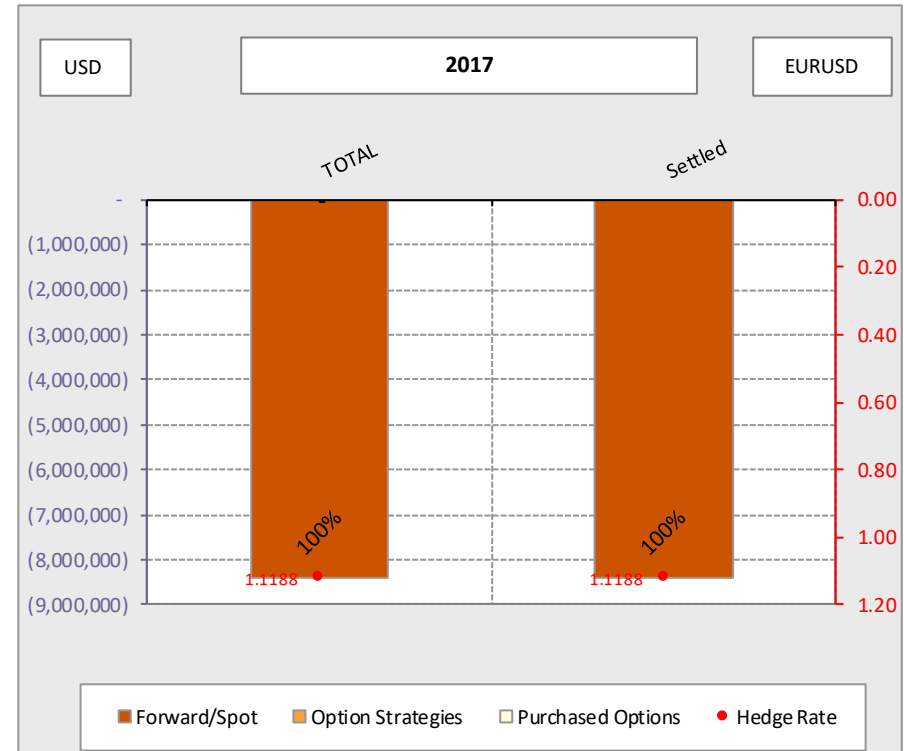
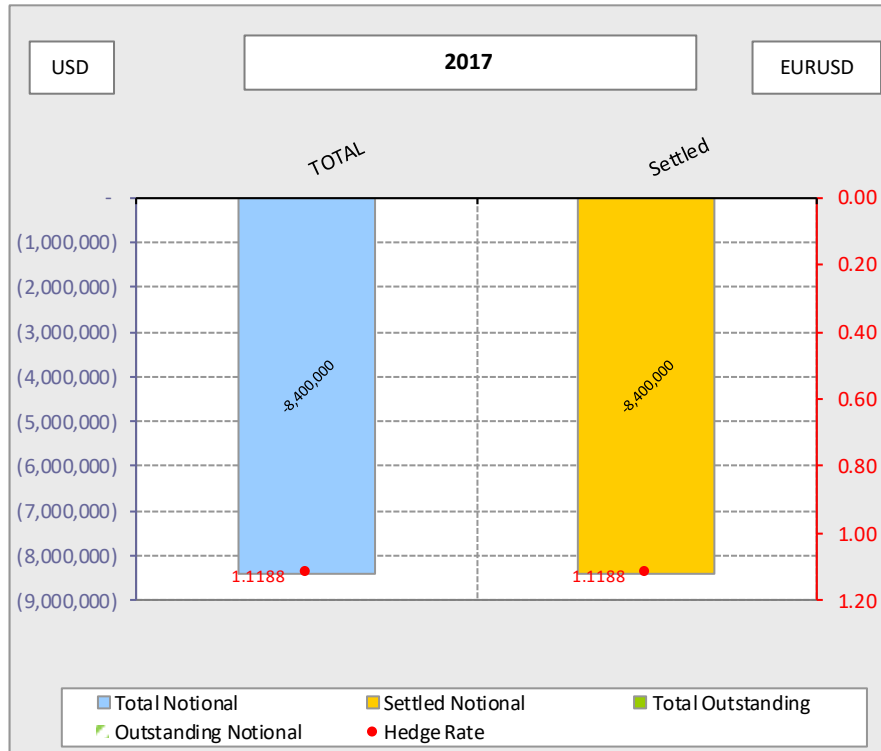
EURUSD - Synthesis



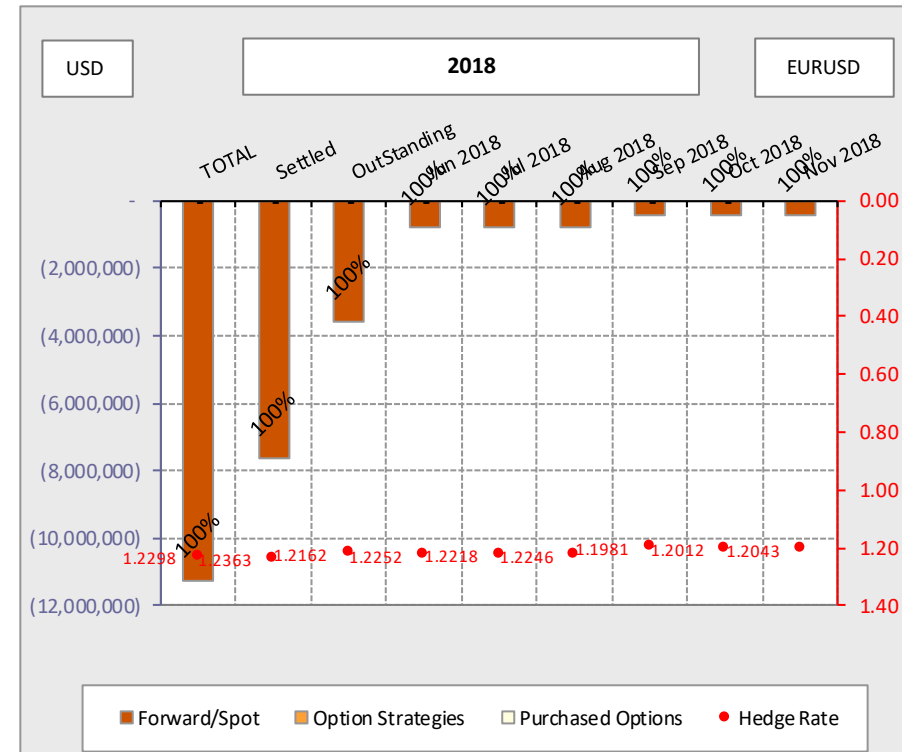
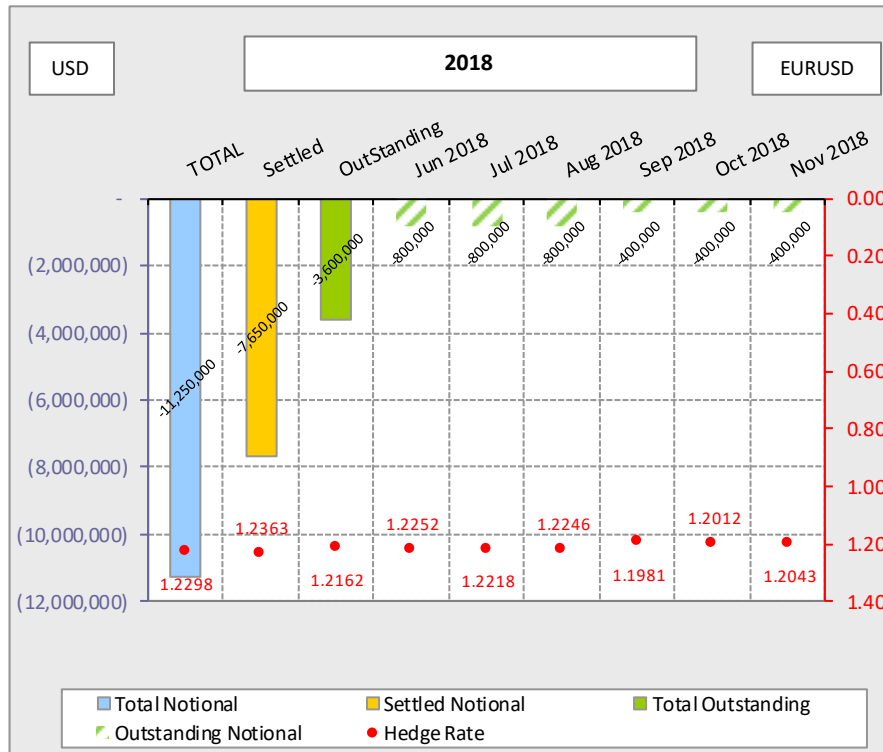
EURUSD - 2016



EURUSD - 2017



EURUSD - 2018



USDCHF - Historical & Planned



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