



**Serge Ferrari**

## Global Hedge Position

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Global view

# Hedging Summary

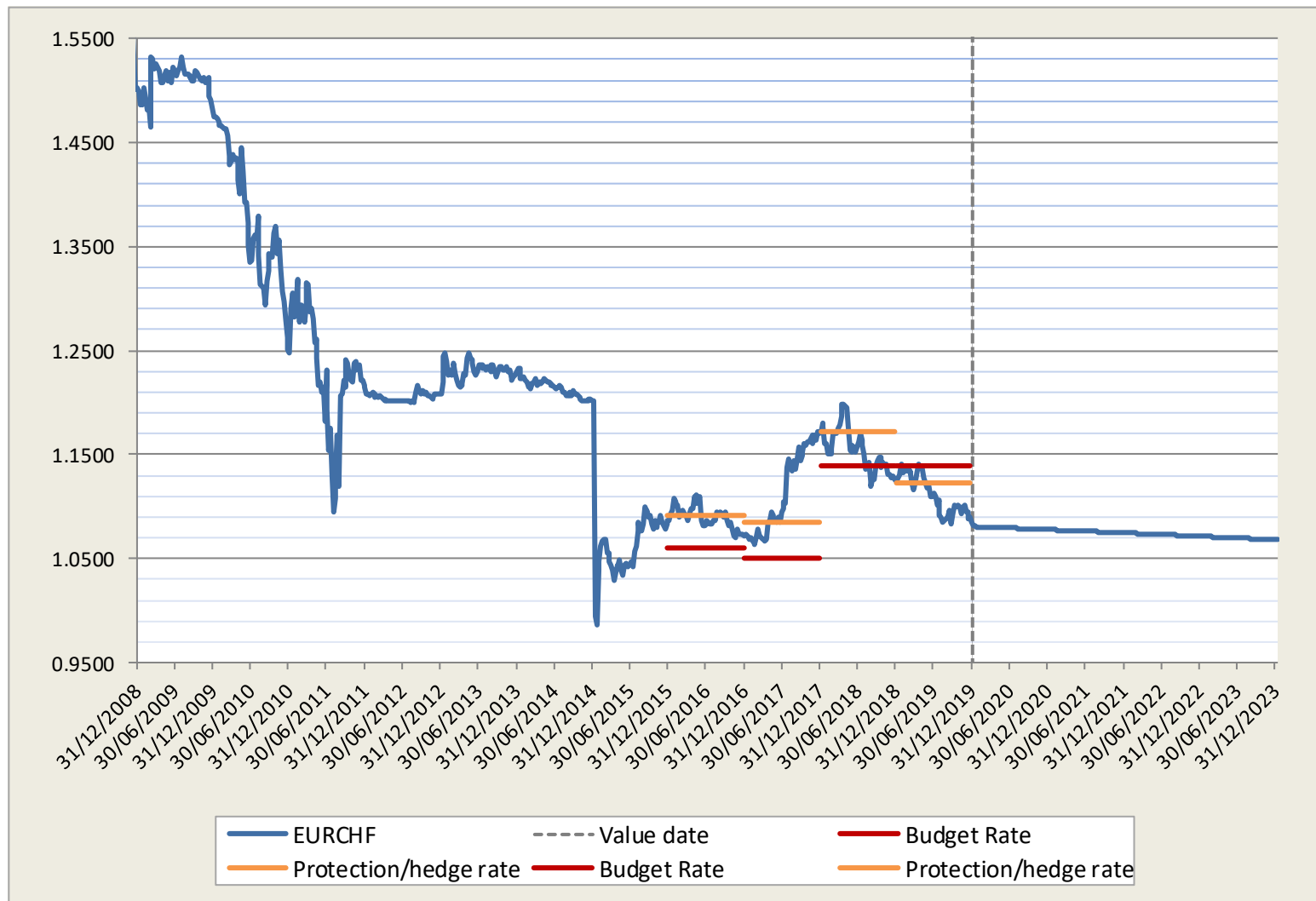
|        | Hedge Reference | Position | CCY | Hedge Notional | Exposure     | Evolution<br>in % | Hedge<br>Ratio | Option<br>Ratio | Hedge Rate<br>excl. premiums | Hedge Rate<br>inc. premiums |
|--------|-----------------|----------|-----|----------------|--------------|-------------------|----------------|-----------------|------------------------------|-----------------------------|
| EURCHF | 2016            | BUY      | CHF | 22,540,000     | 22,540,000   |                   | 100%           | 0%              | 1.0908                       | 1.0908                      |
|        | 2017            | BUY      | CHF | 21,070,000     | 21,070,000   |                   | 100%           | 0%              | 1.0855                       | 1.0855                      |
|        | 2018            | BUY      | CHF | 24,550,000     | 24,550,000   |                   | 100%           | 0%              | 1.1717                       | 1.1717                      |
|        | 2019            | BUY      | CHF | 16,150,000     | 25,200,000   |                   | 64%            | 0%              | 1.1232                       | 1.1232                      |
| EURCNY | 2018            | SELL     | CNY | 0              | -400,000     |                   | 0%             | 0%              | 0.0000                       | 0.0000                      |
|        | 2019            | SELL     | CNY | -40,800,000    | -38,000,000  |                   | 107%           | 0%              | 7.7401                       | 7.7401                      |
| EURGBP | 2019            | SELL     | GBP | -500,000       | -700,000     |                   | 71%            | 0%              | 0.8750                       | 0.8750                      |
| EURINR | 2019            | SELL     | INR | 0              | -420,000,000 |                   | 0%             | 0%              | 0.0000                       | 0.0000                      |
| EURJPY | 2018            | SELL     | JPY | -20,000,000    | -32,000,000  |                   | 63%            | 0%              | 128.9018                     | 128.9018                    |
|        | 2019            | SELL     | JPY | -262,950,000   | -380,000,000 |                   | 69%            | 0%              | 121.9420                     | 121.9420                    |
| EURSEK | 2019            | SELL     | SEK | -5,400,000     | -6,100,000   |                   | 89%            | 0%              | 10.6810                      | 10.6810                     |
| EURUSD | 2016            | SELL     | USD | -12,675,000    | -12,675,000  |                   | 100%           | 0%              | 1.0932                       | 1.0932                      |
|        | 2017            | SELL     | USD | -8,400,000     | -8,400,000   |                   | 100%           | 0%              | 1.1188                       | 1.1188                      |
|        | 2018            | SELL     | USD | -13,900,000    | -13,300,000  |                   | 105%           | 0%              | 1.2131                       | 1.2131                      |
|        | 2019            | SELL     | USD | -7,680,000     | -11,500,000  |                   | 67%            | 0%              | 1.1280                       | 1.1280                      |
| USDCHF | 2016            |          | USD | 0              | 0            |                   | 0%             |                 | 0.0000                       | 0.0000                      |
|        | 2017            |          | USD | 0              | 0            |                   | 0%             |                 | 0.0000                       | 0.0000                      |
|        | 2018            |          | USD | 0              | 0            |                   | 0%             |                 | 0.0000                       | 0.0000                      |
|        | 2019            |          | USD | 0              | 0            |                   | 0%             |                 | 0.0000                       | 0.0000                      |

## Hedging Performance

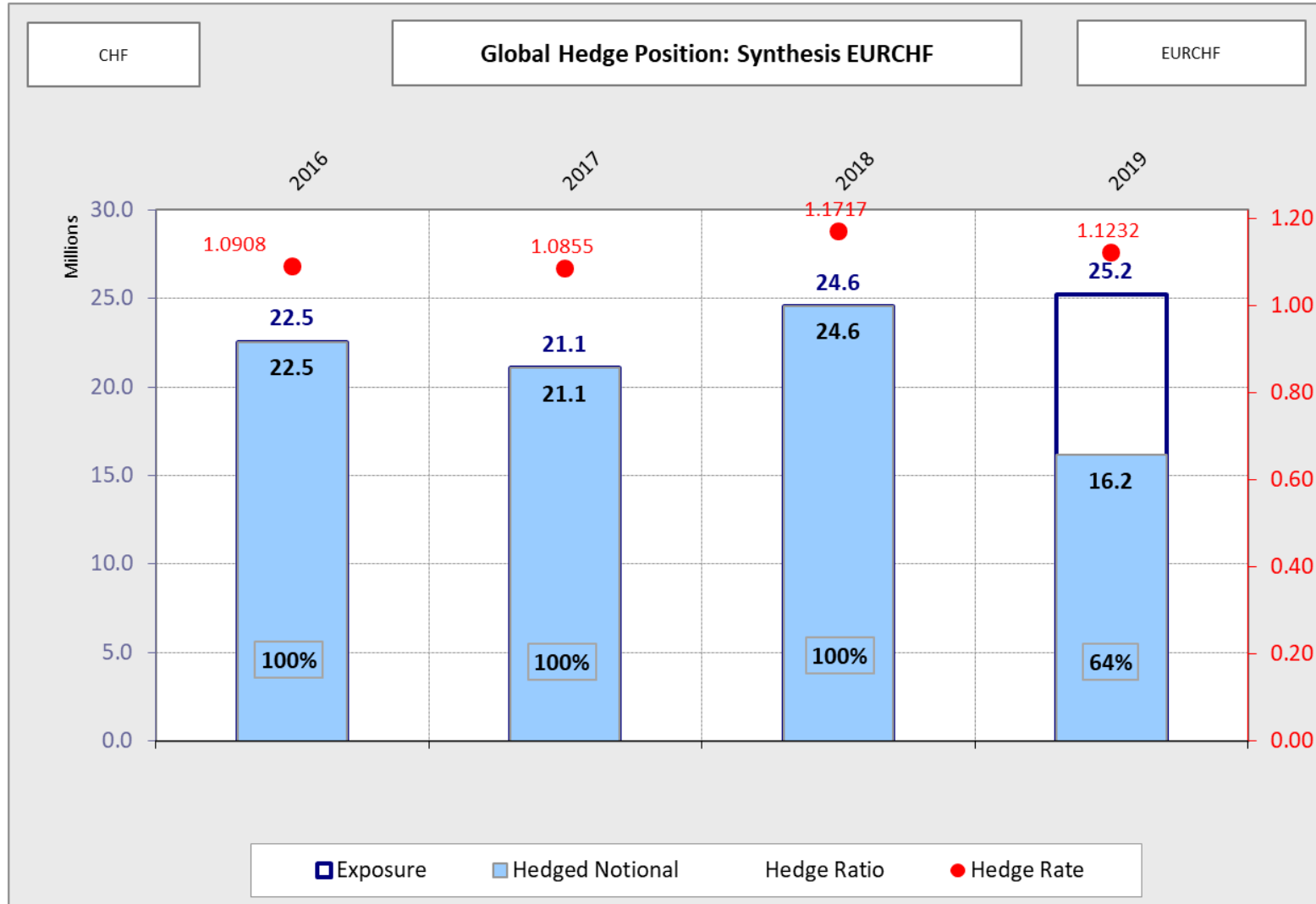
|        | Hedge Reference | Position | CCY | Hedge Notional | CounterValue | Hedge Rate | Budget Rate | Performance | Options Premium | All-In Performance |
|--------|-----------------|----------|-----|----------------|--------------|------------|-------------|-------------|-----------------|--------------------|
| EURCHF | 2016            | BUY      | CHF | 22,540,000     | 20,663,120   | 1.0908     | 1.0600      | 601,031     | 0               | 601,031            |
|        | 2017            | BUY      | CHF | 21,070,000     | 19,410,268   | 1.0855     | 1.0500      | 656,398     | 0               | 656,398            |
|        | 2018            | BUY      | CHF | 24,550,000     | 20,951,894   | 1.1717     | 1.1400      | 583,193     | 0               | 583,193            |
|        | 2019            | BUY      | CHF | 16,150,000     | 14,378,406   | 1.1232     | 1.1400      | -211,740    | 0               | -211,740           |
| EURCNY | 2019            | SELL     | CNY | -40,800,000    | -5,271,256   | 7.7401     | 8.1500      | 265,121     | 0               | 265,121            |
| EURGBP | 2019            | SELL     | GBP | -500,000       | -571,427     | 0.8750     | 0.9000      | 15,871      | 0               | 15,871             |
| EURJPY | 2018            | SELL     | JPY | -20,000,000    | -155,157     | 128.9018   | 135.0000    | 7,009       | 0               | 7,009              |
|        | 2019            | SELL     | JPY | -262,950,000   | -2,156,352   | 121.9420   | 130.0000    | 133,660     | 0               | 133,660            |
| EURSEK | 2019            | SELL     | SEK | -5,400,000     | -505,569     | 10.6810    | 9.6500      | -54,016     | 0               | -54,016            |
| EURUSD | 2016            | SELL     | USD | -12,675,000    | -11,594,318  | 1.0932     | 1.1300      | 377,504     | 0               | 377,504            |
|        | 2017            | SELL     | USD | -8,400,000     | -7,507,983   | 1.1188     | 1.1500      | 203,635     | 0               | 203,635            |
|        | 2018            | SELL     | USD | -13,900,000    | -11,457,970  | 1.2131     | 1.2200      | 64,527      | 0               | 64,527             |
|        | 2019            | SELL     | USD | -7,680,000     | -6,808,783   | 1.1280     | 1.1700      | 244,680     | 0               | 244,680            |

## Detailed analysis by currency

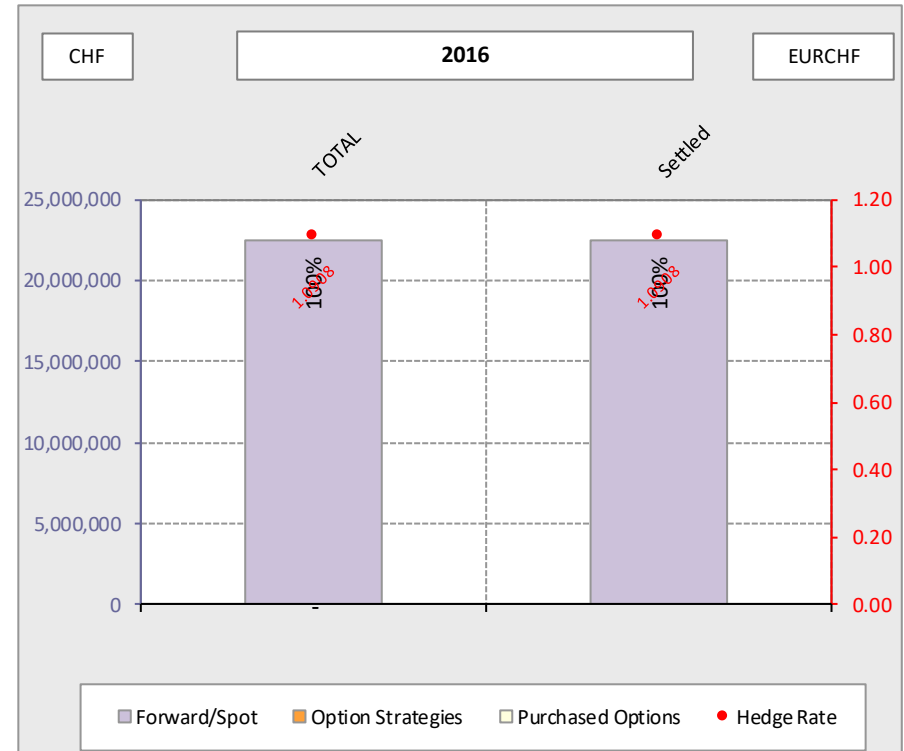
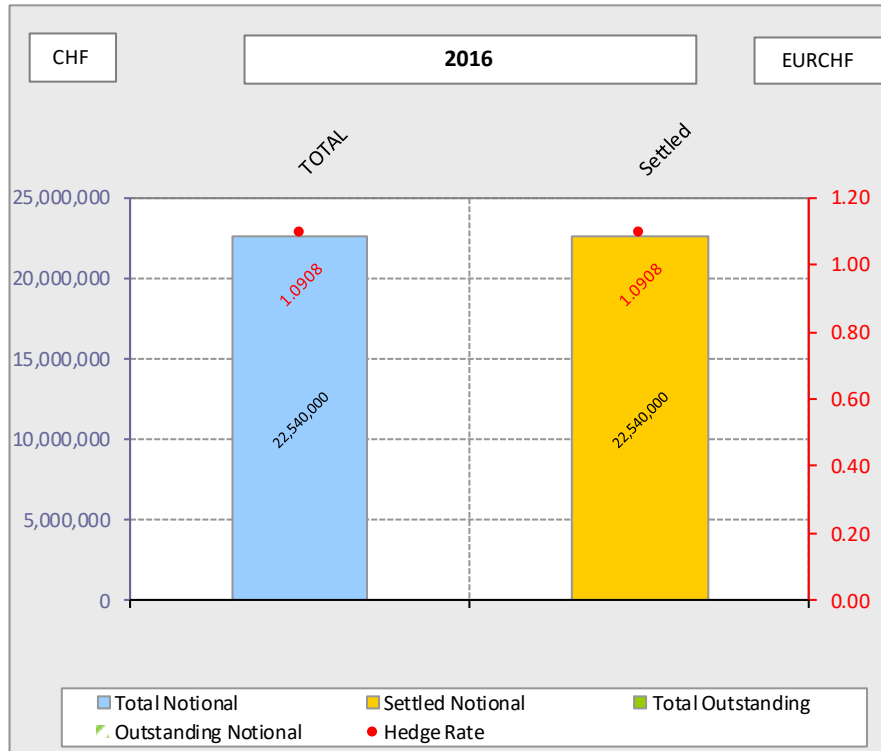
# EURCHF - Historical & Planned



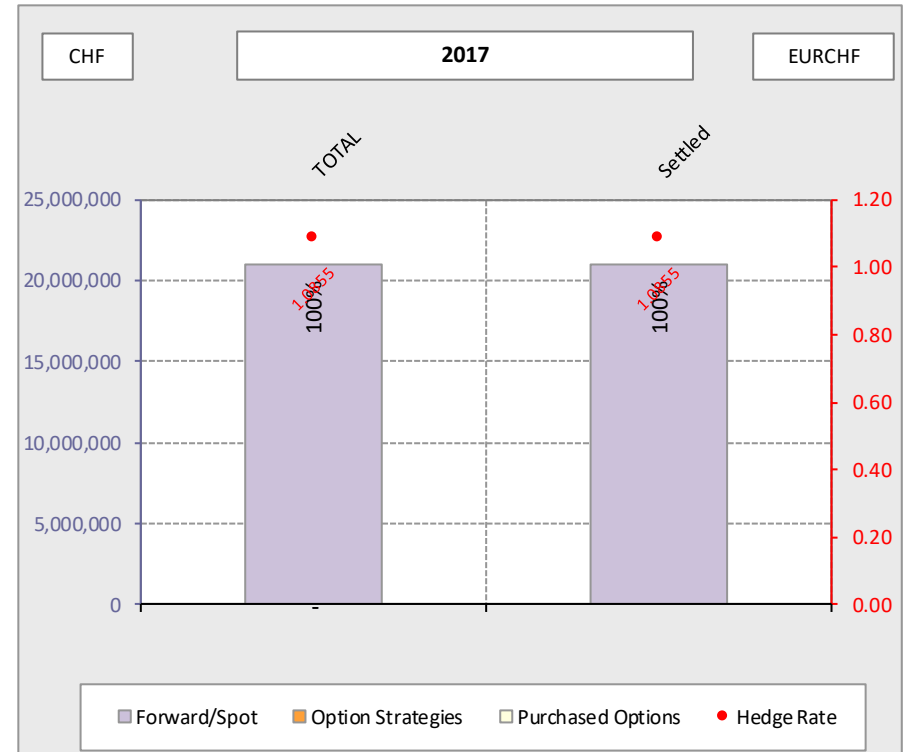
# EURCHF - Synthesis



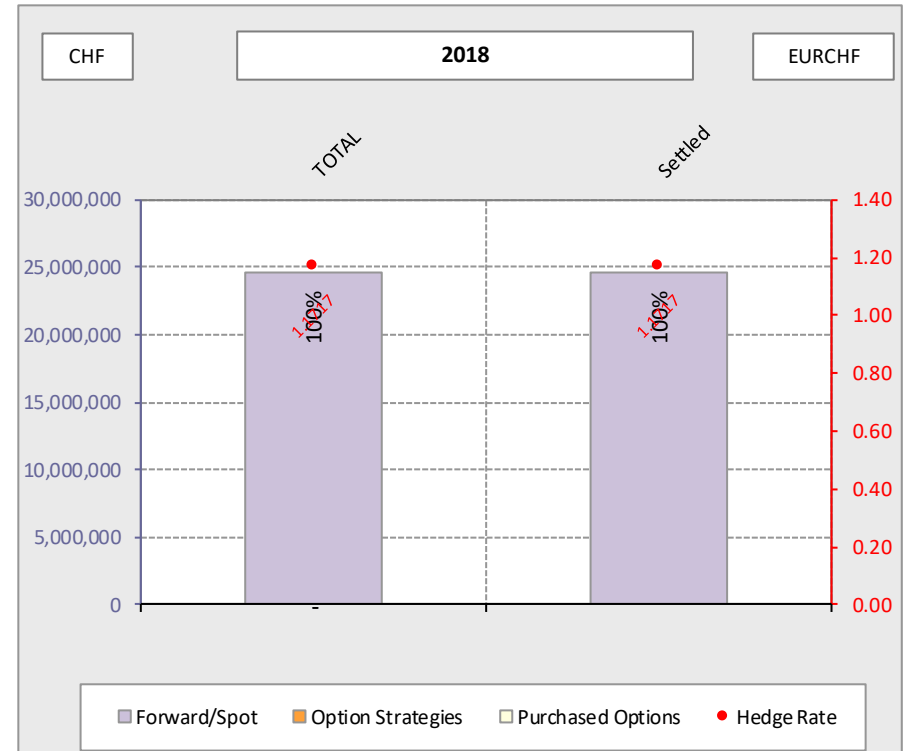
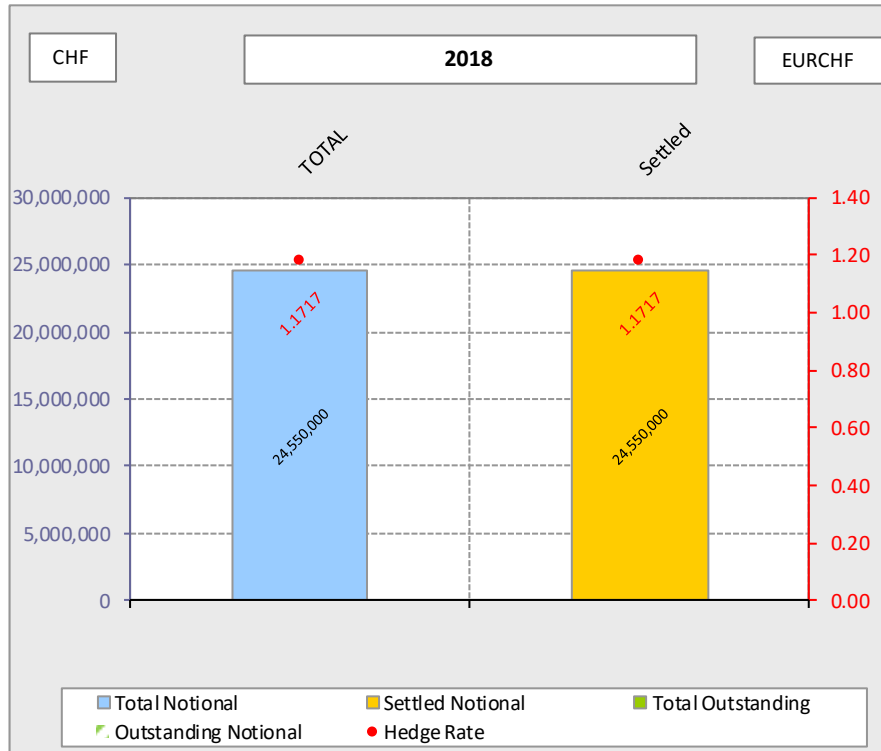
# EURCHF - 2016



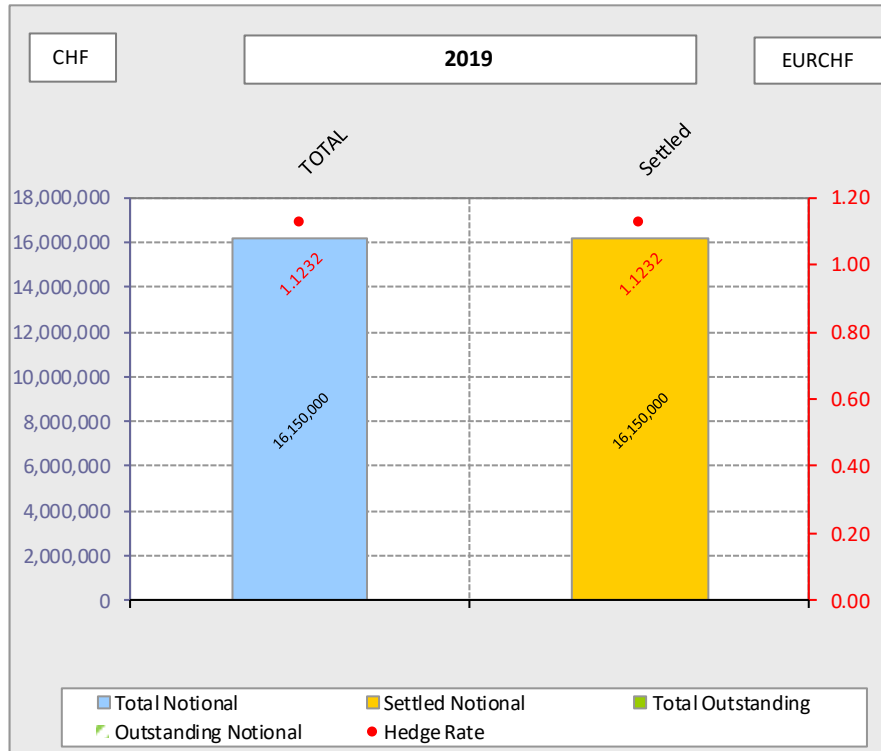
# EURCHF - 2017



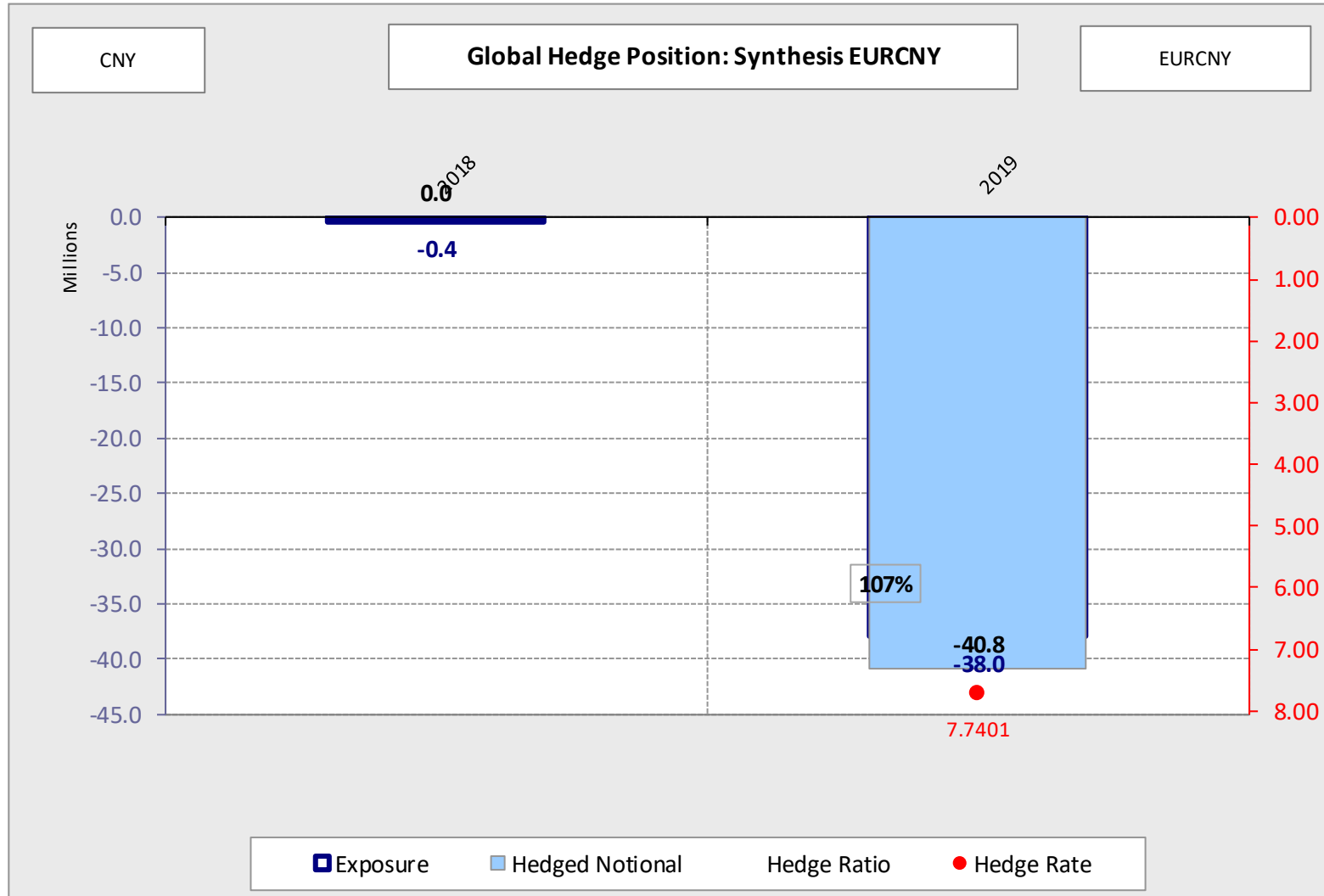
# EURCHF - 2018



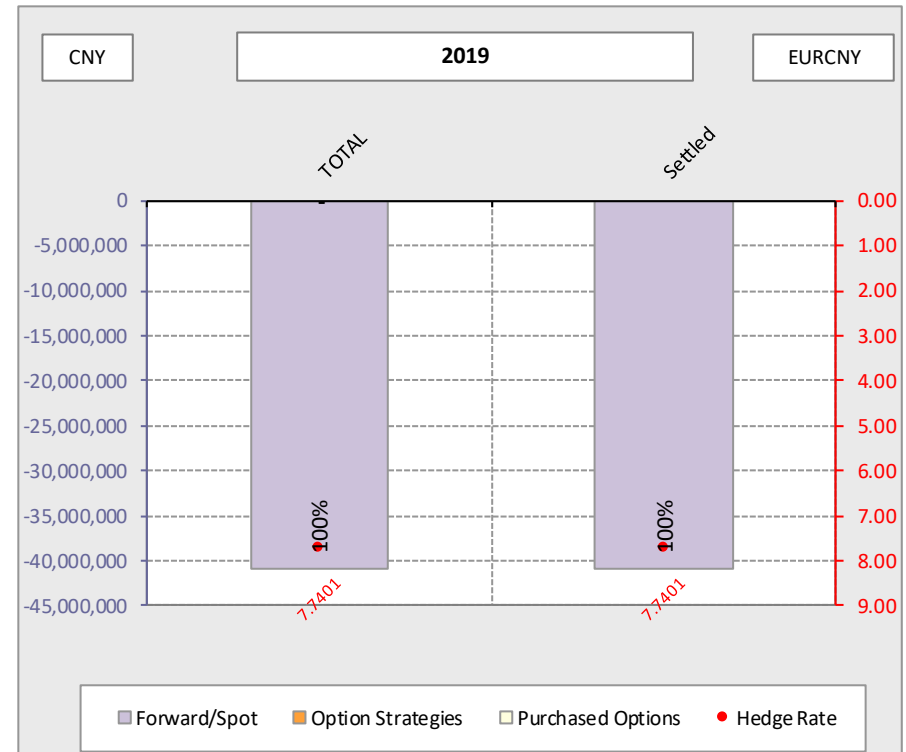
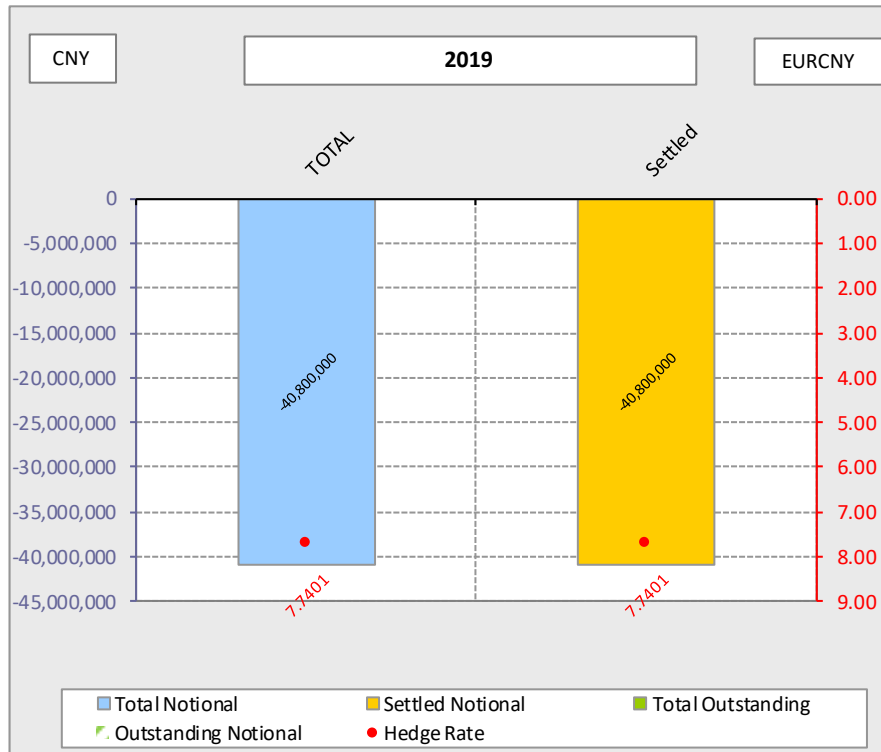
# EURCHF - 2019



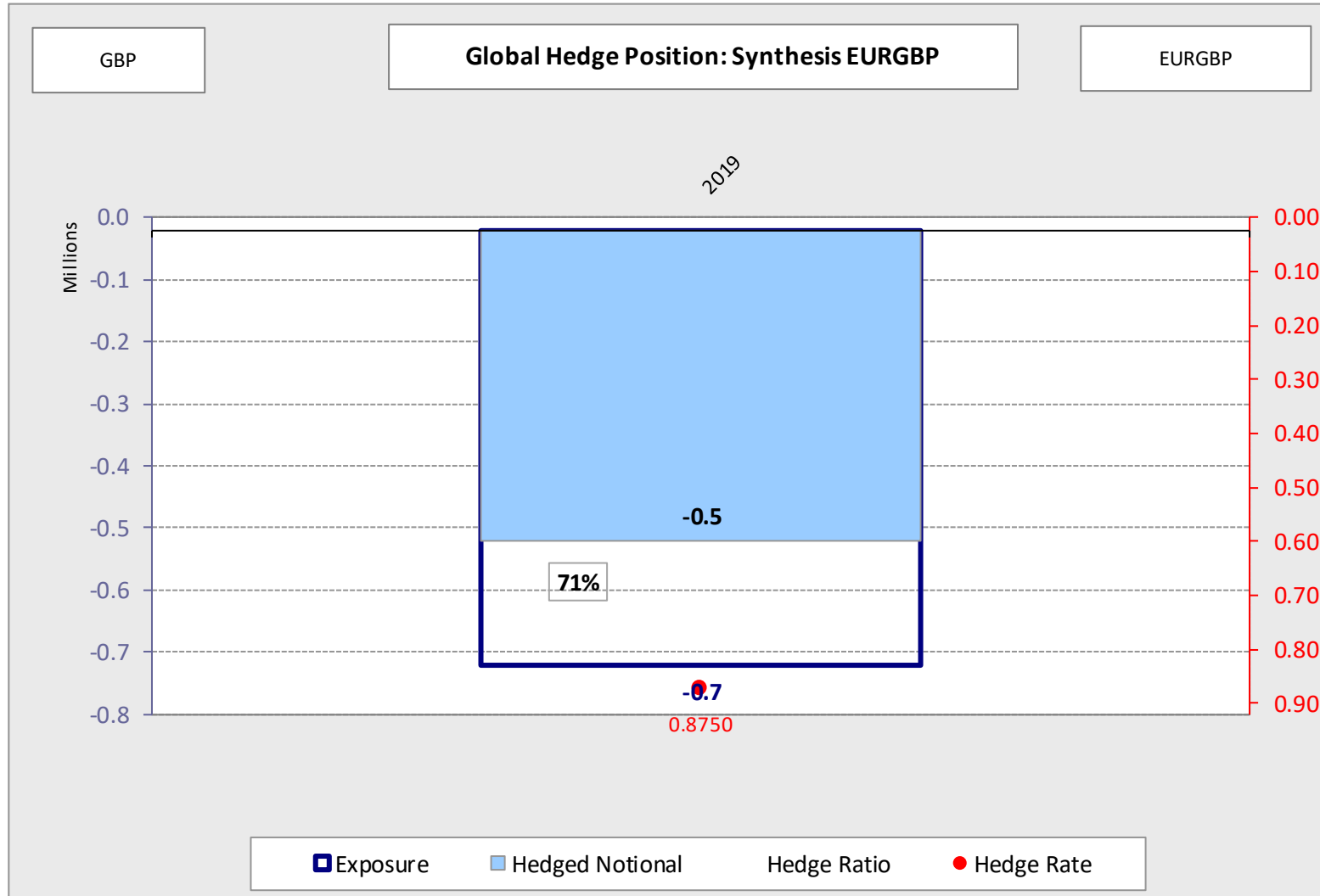
# EURCNY - Synthesis



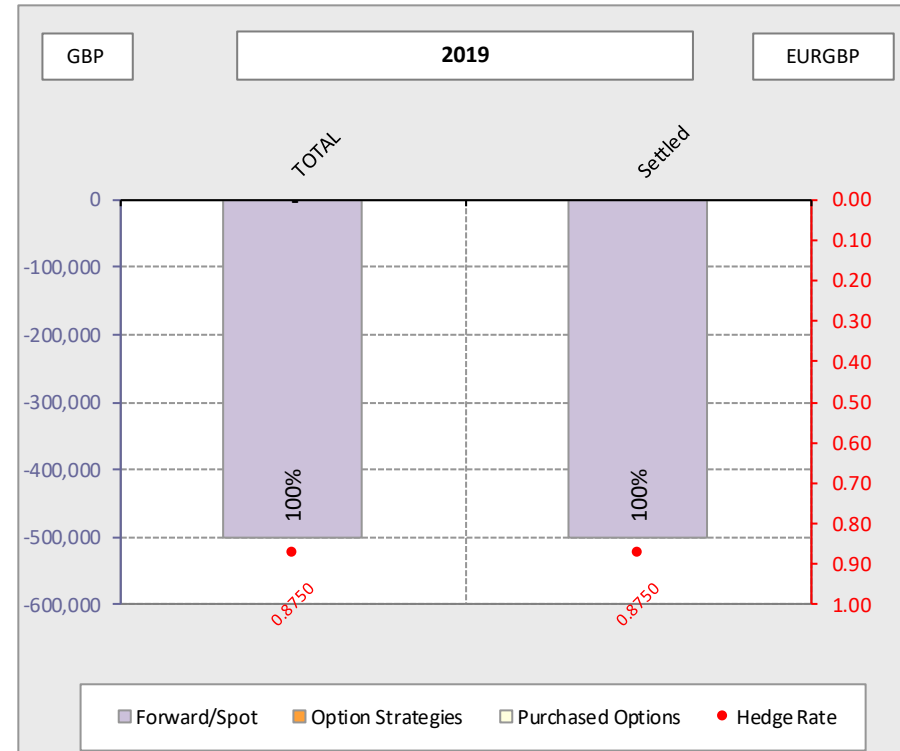
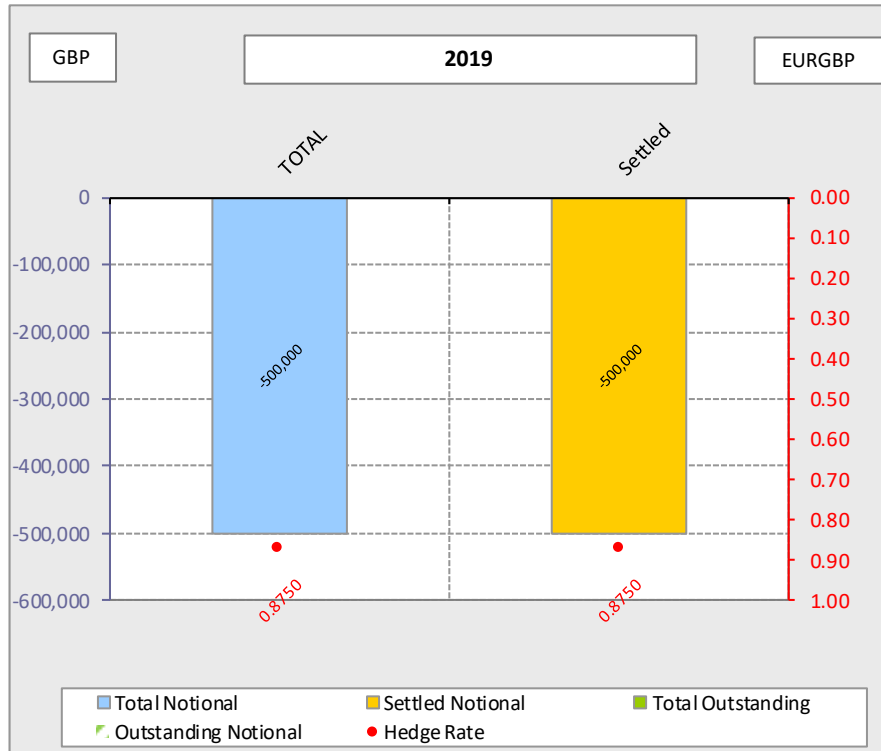
# EURCNY - 2019



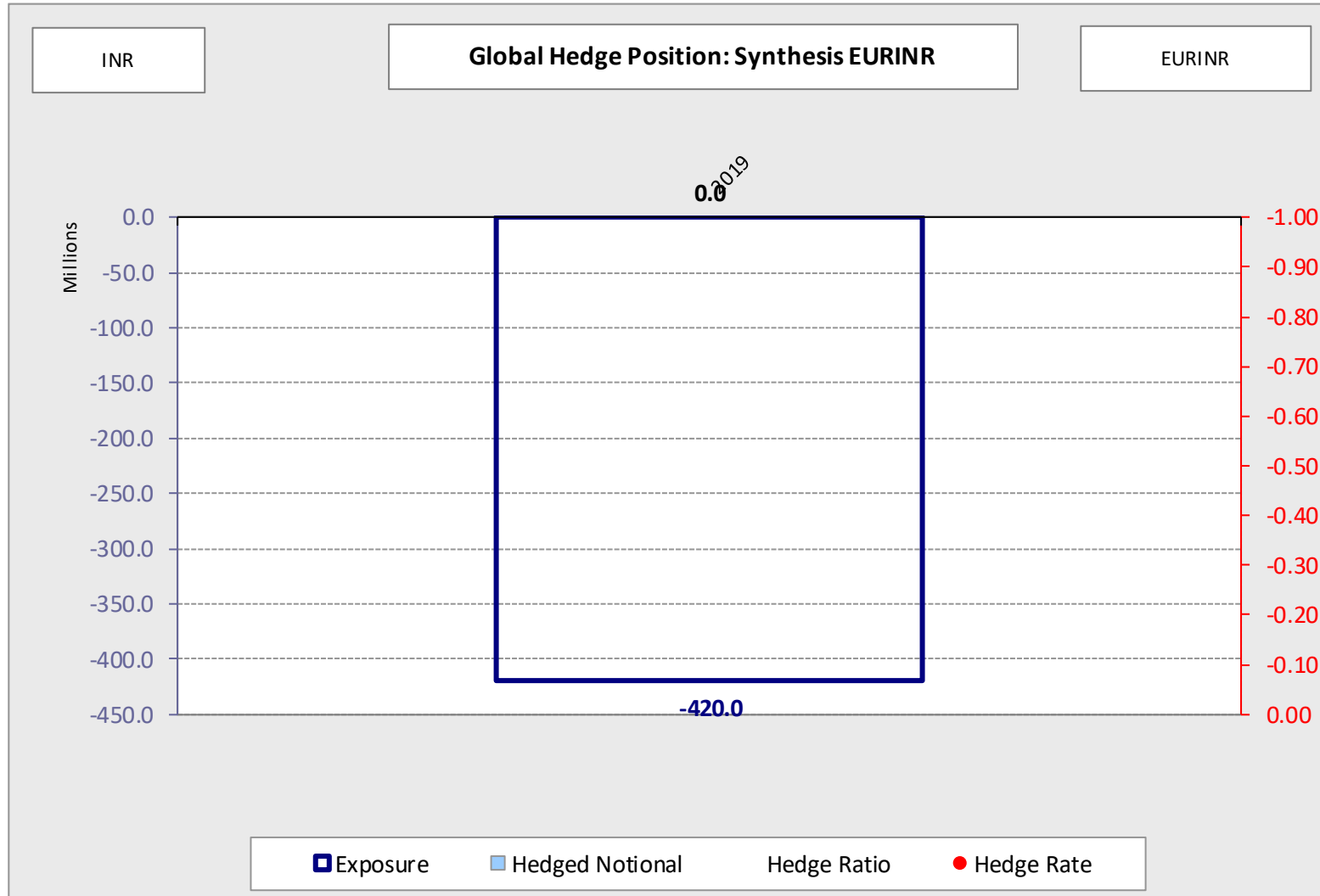
# EURGBP - Synthesis



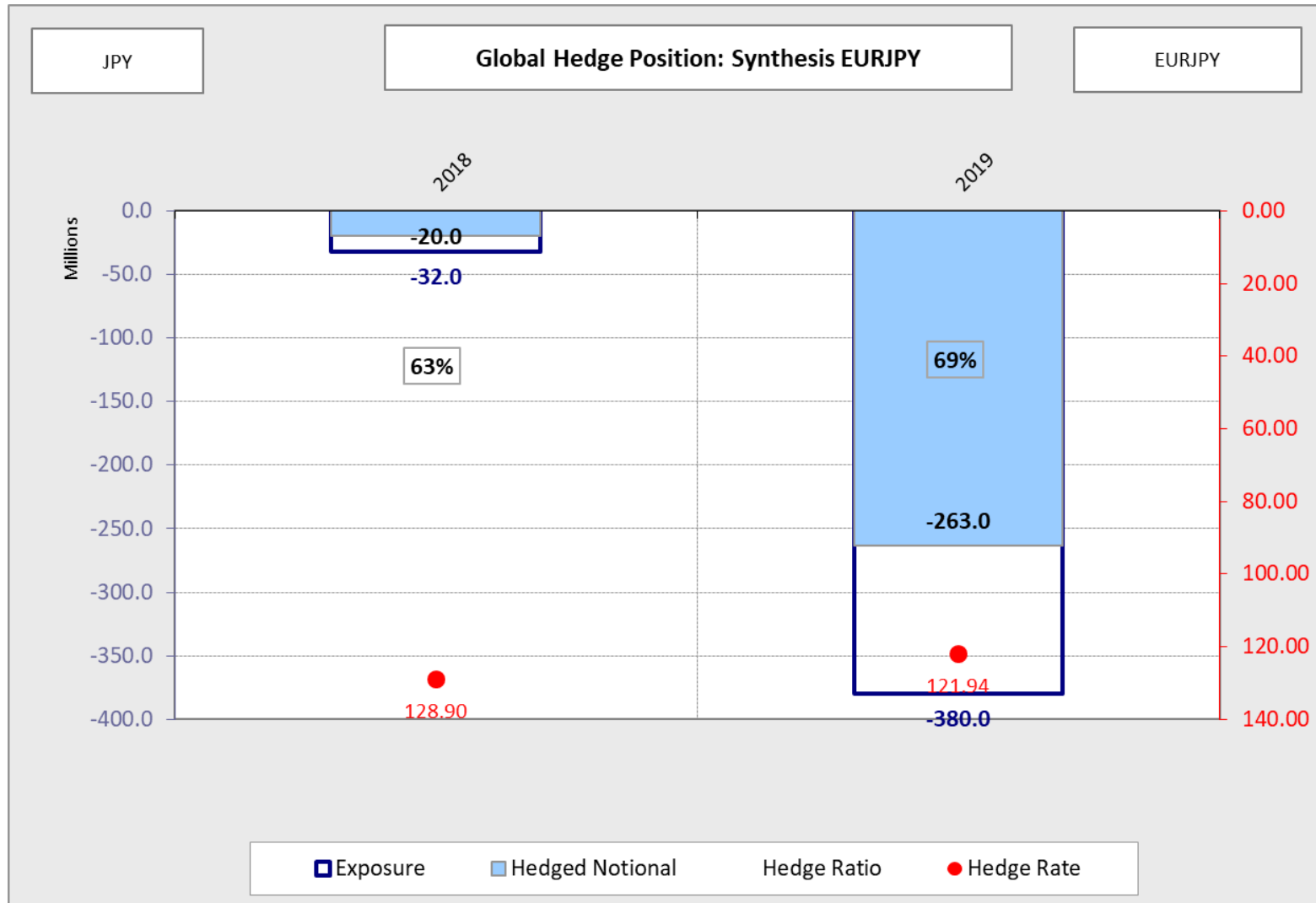
# EURGBP - 2019



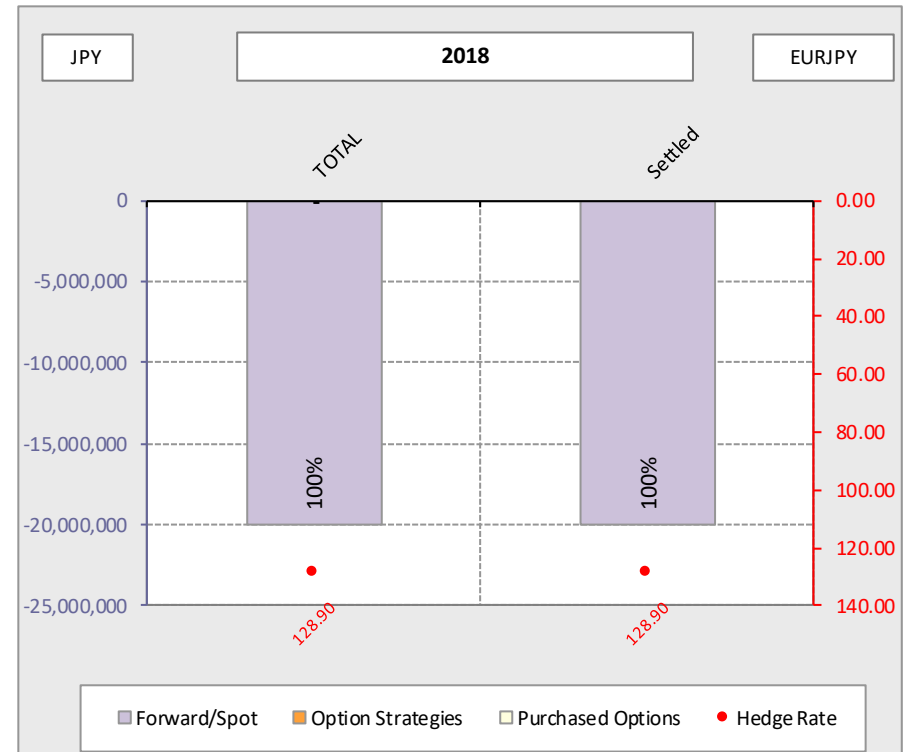
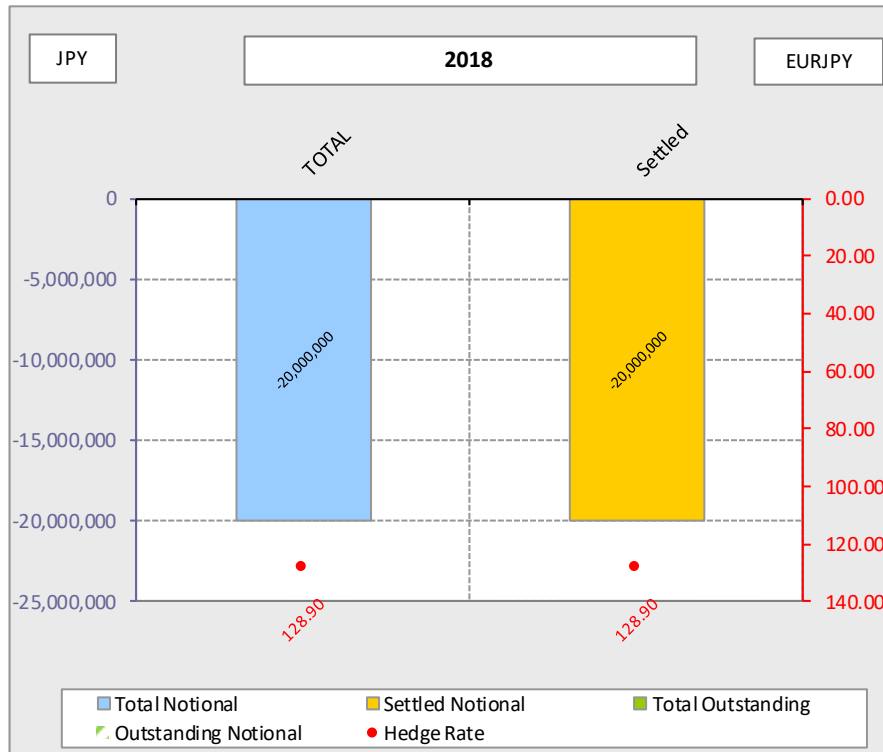
# EURINR - Synthesis



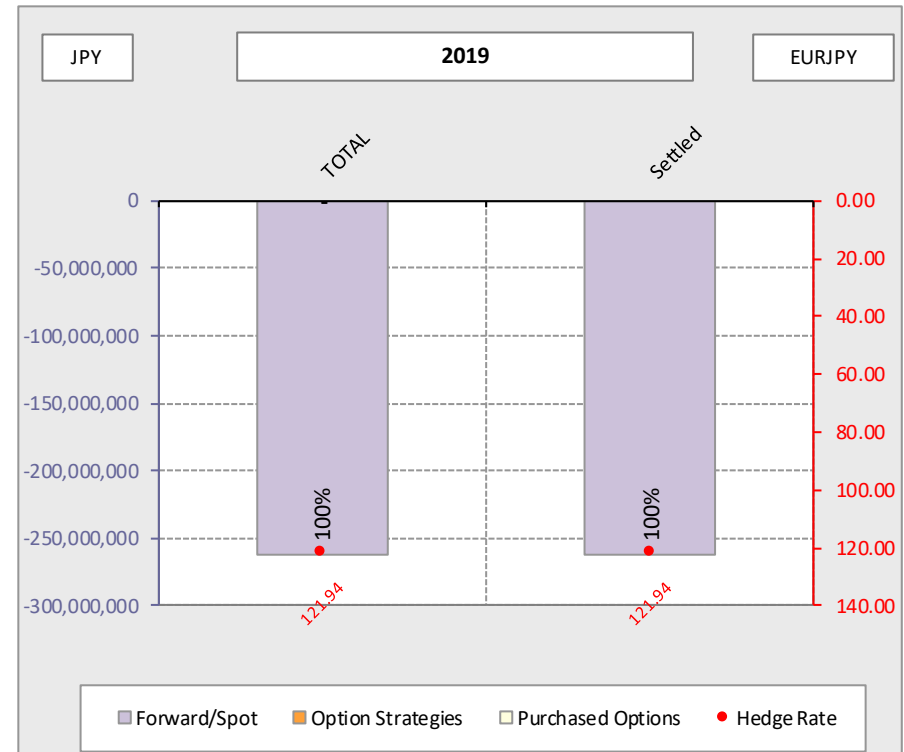
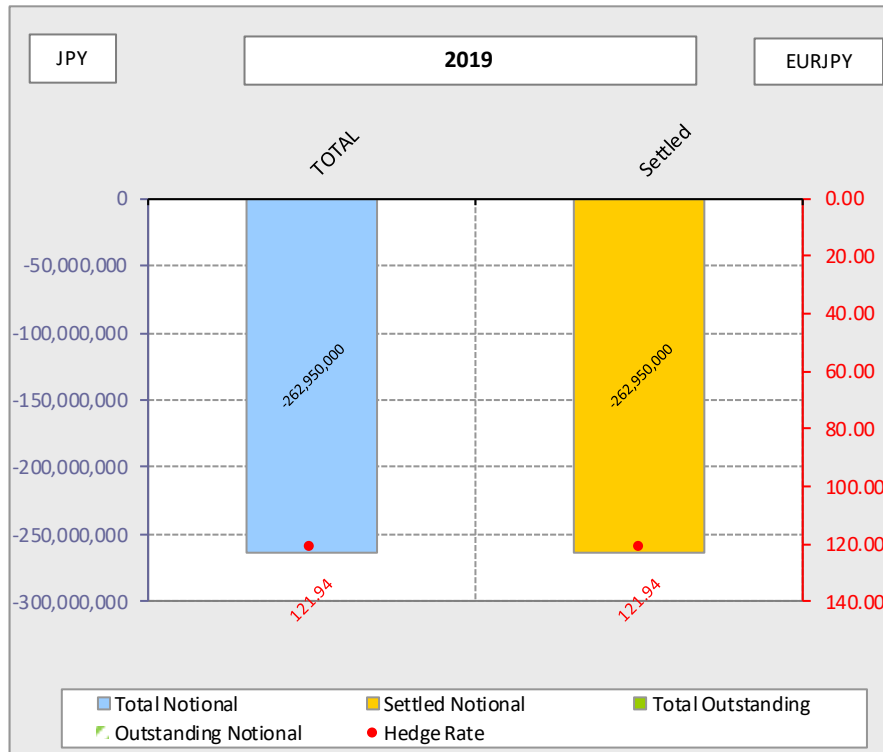
# EURJPY - Synthesis



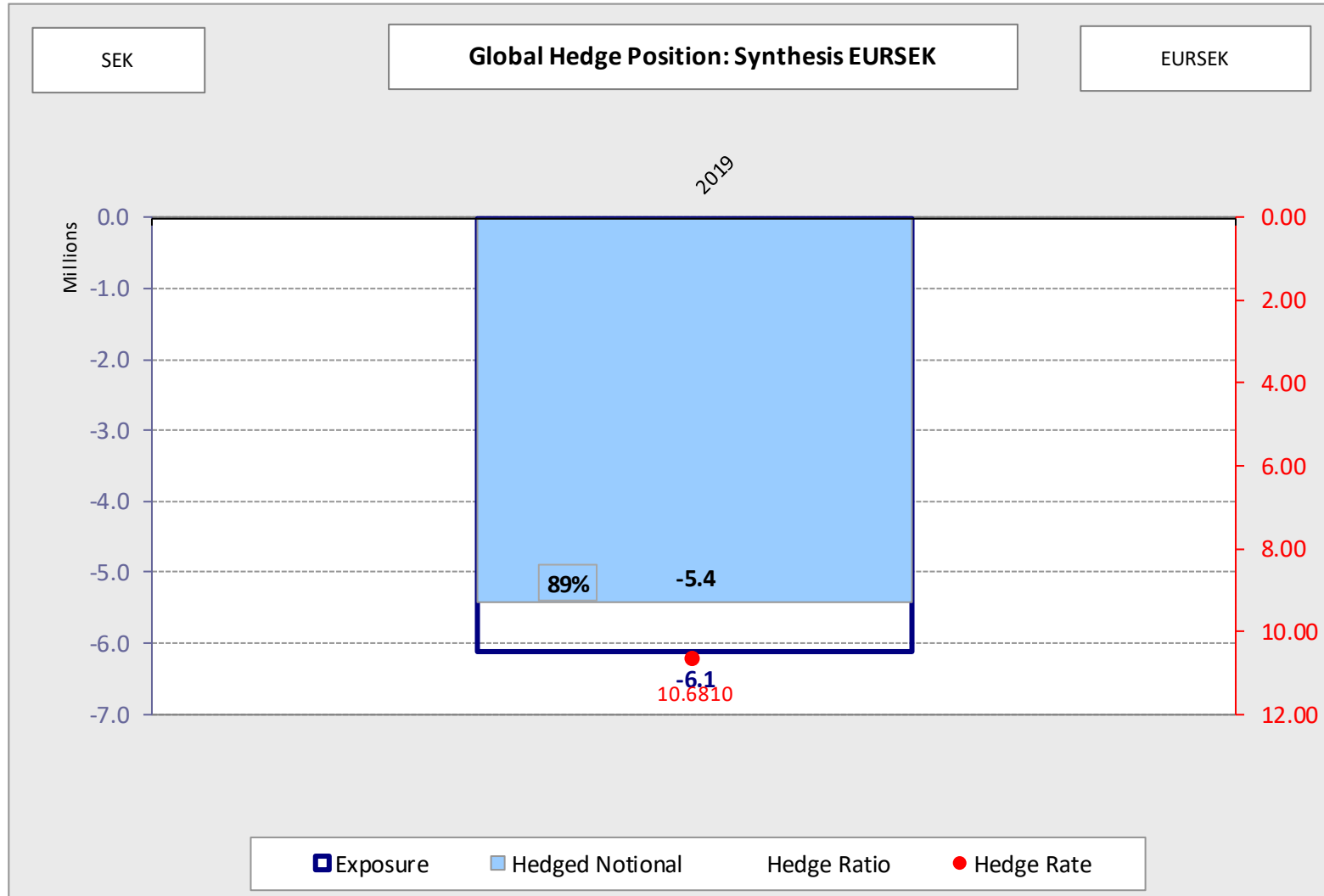
# EURJPY - 2018



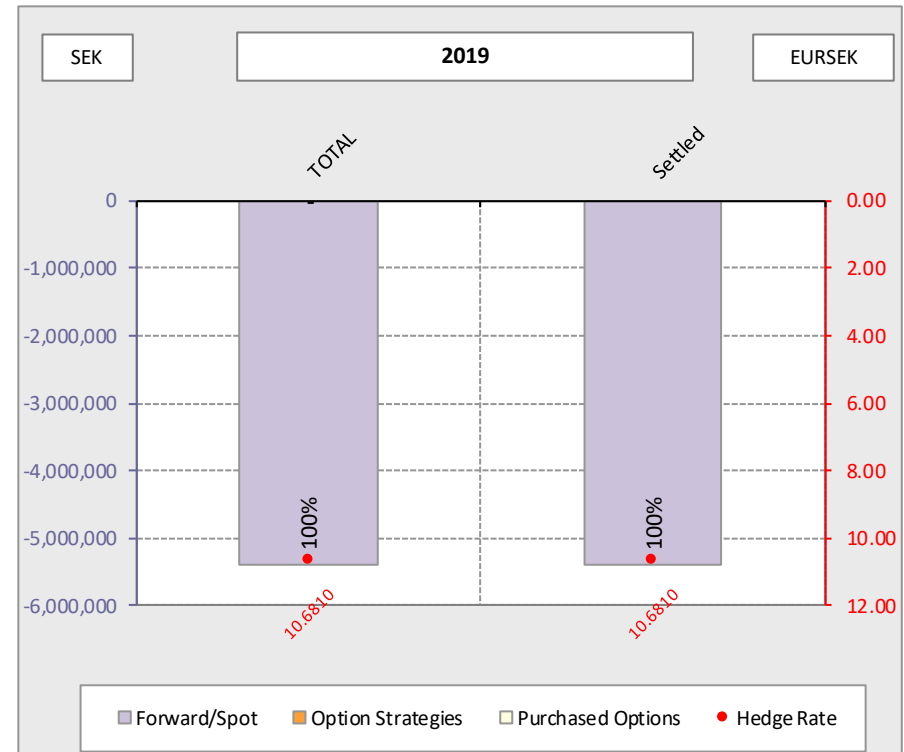
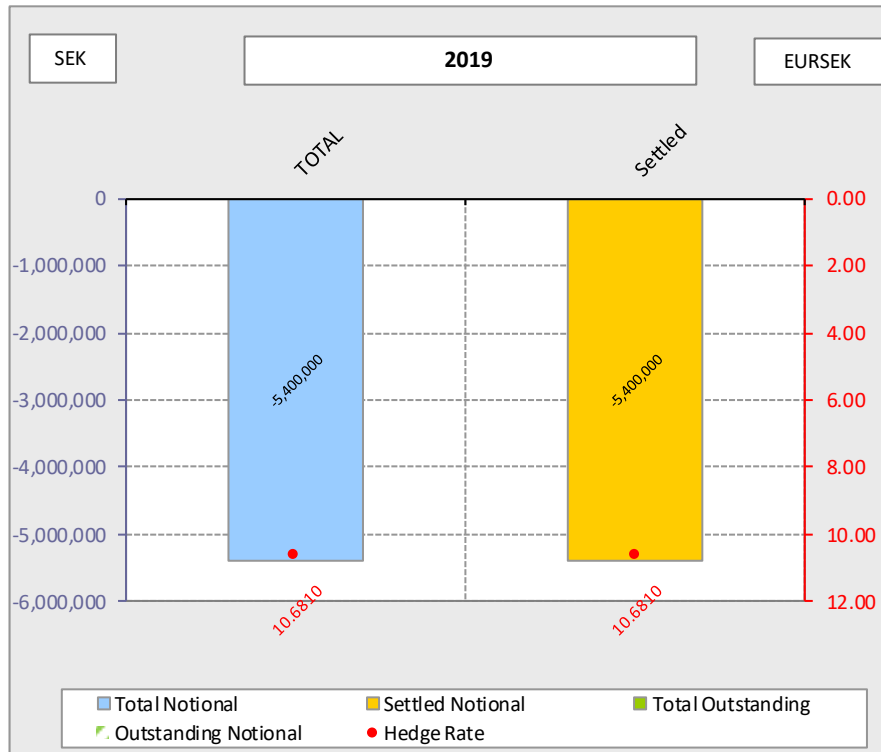
# EURJPY - 2019



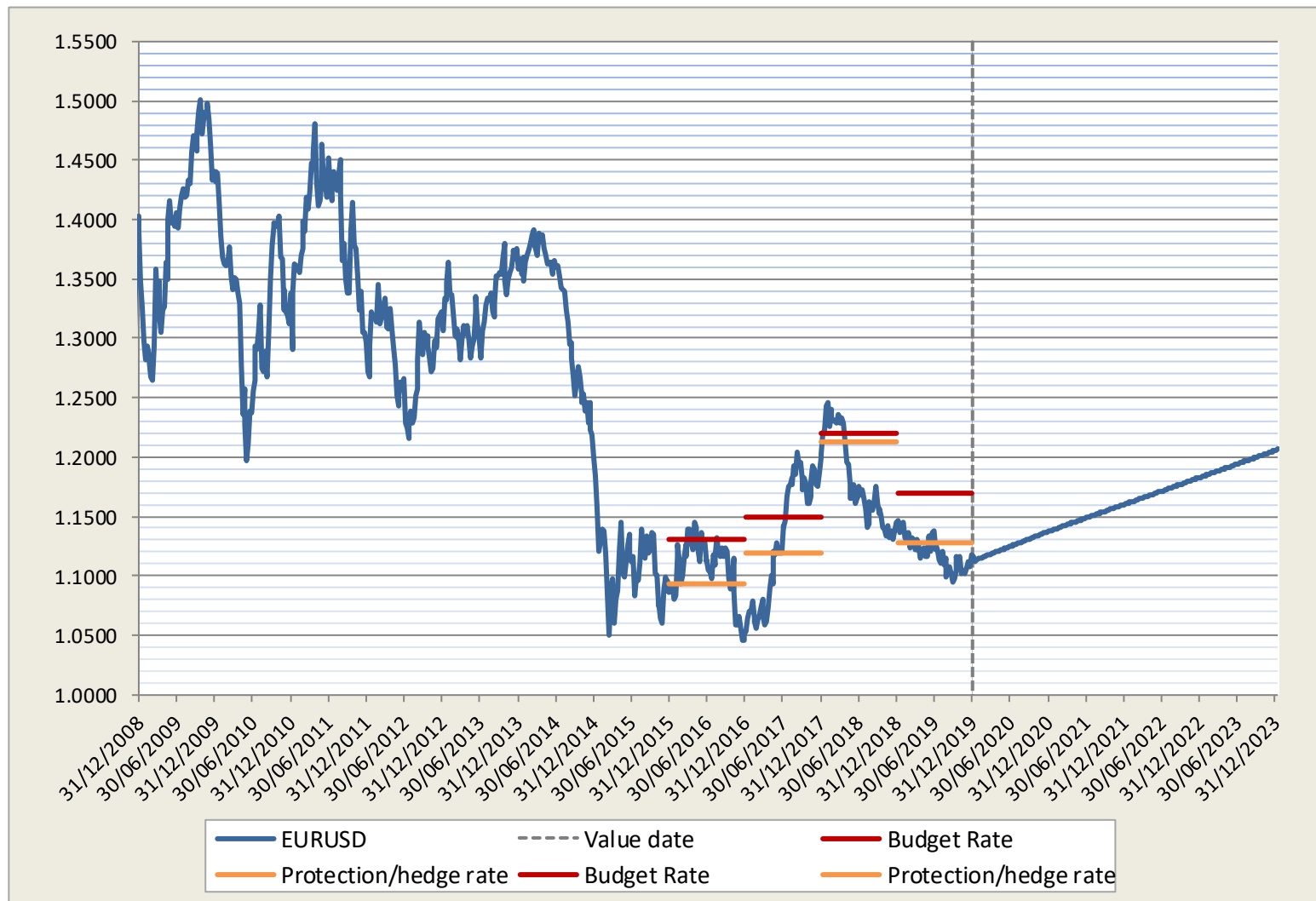
# EURSEK - Synthesis



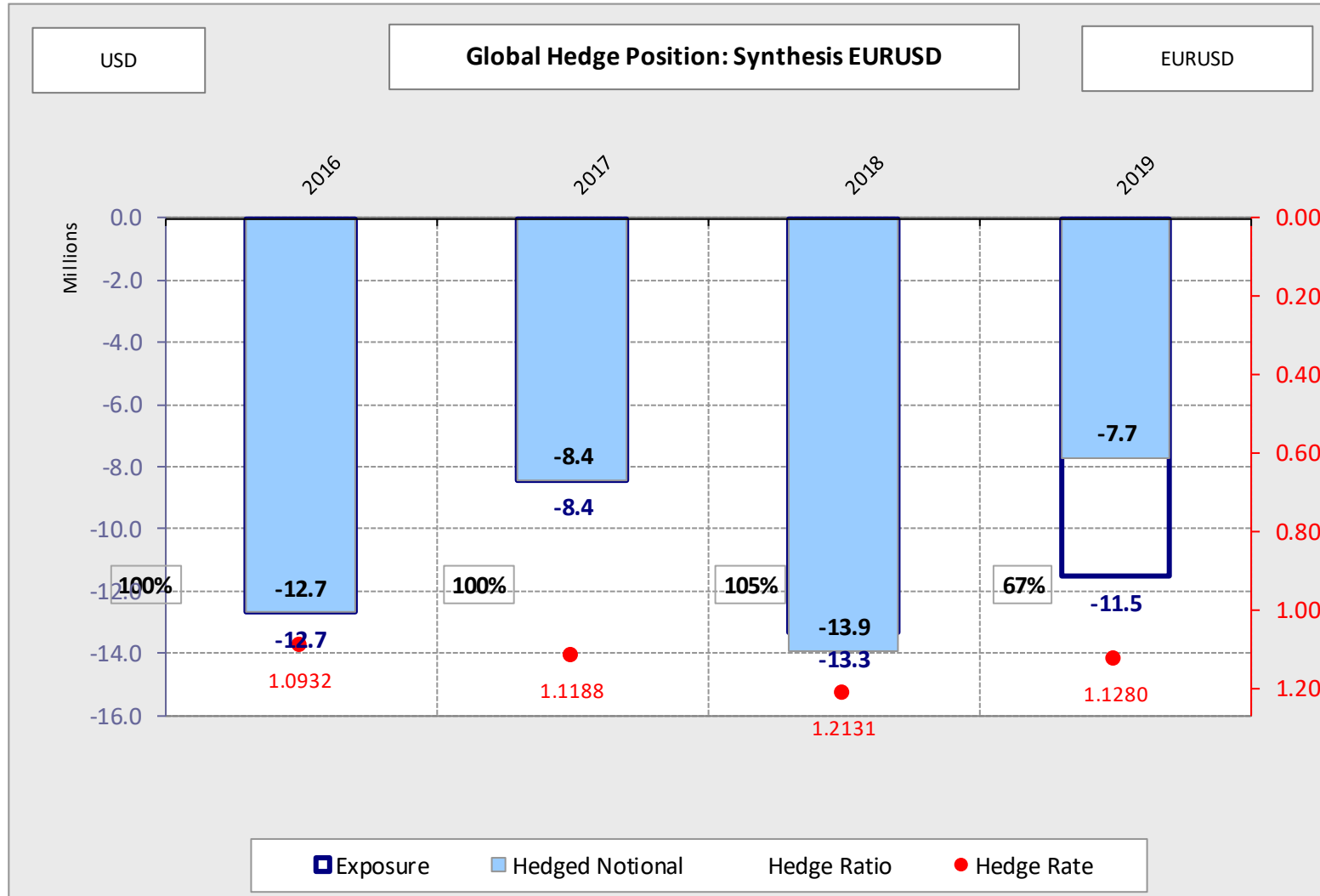
# EURSEK - 2019



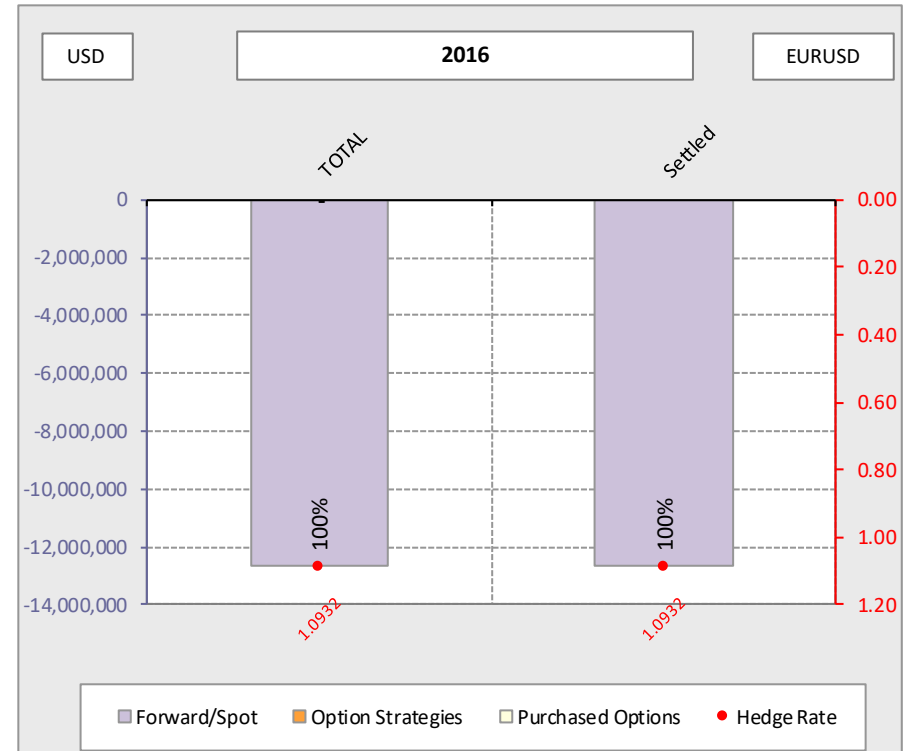
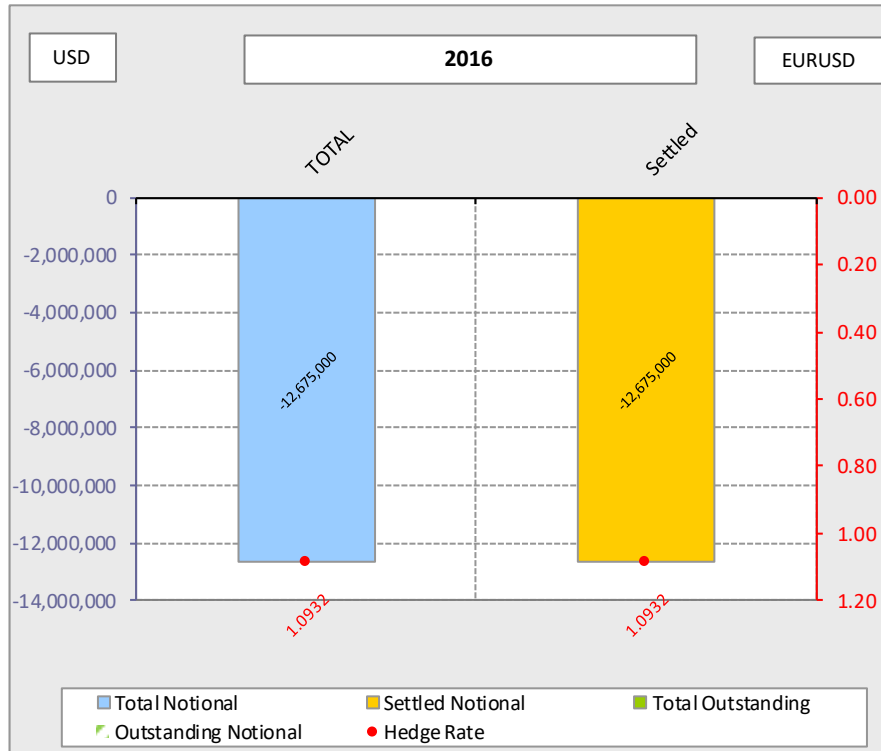
# EURUSD - Historical & Planned



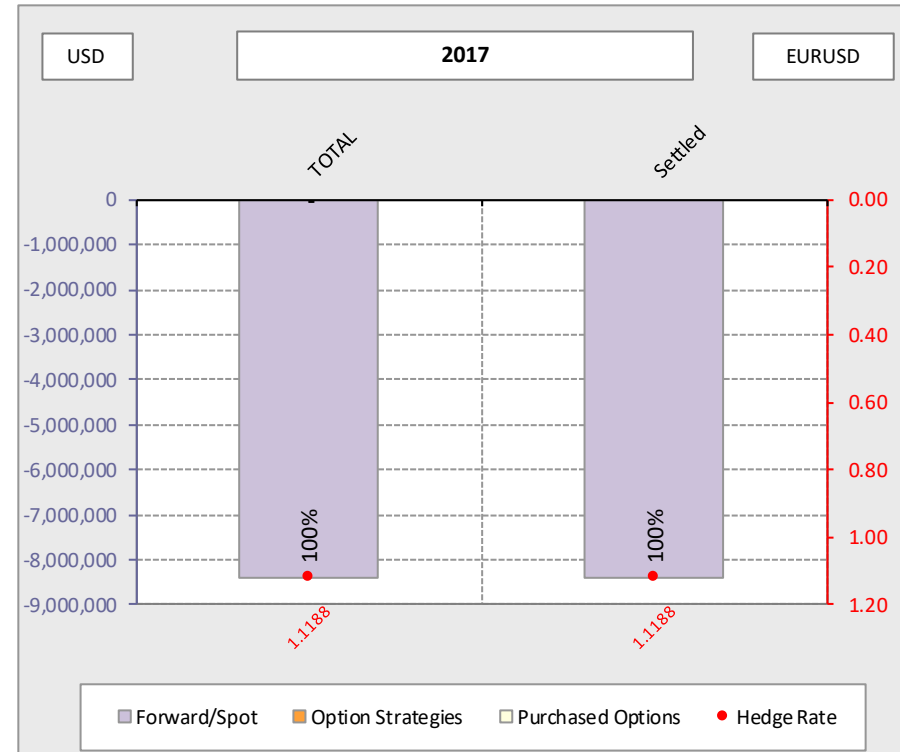
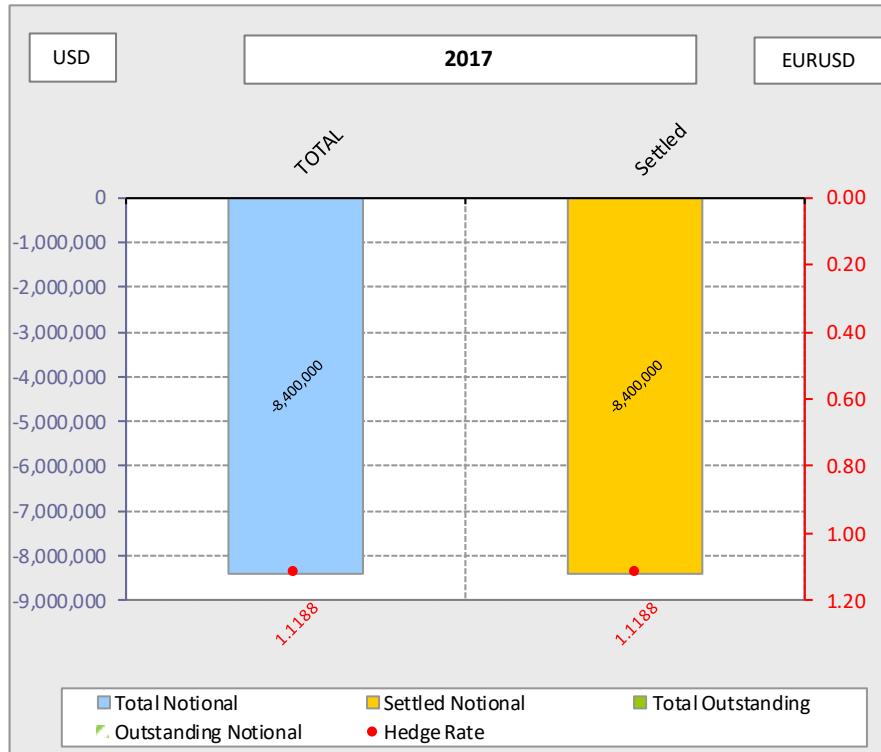
# EURUSD - Synthesis



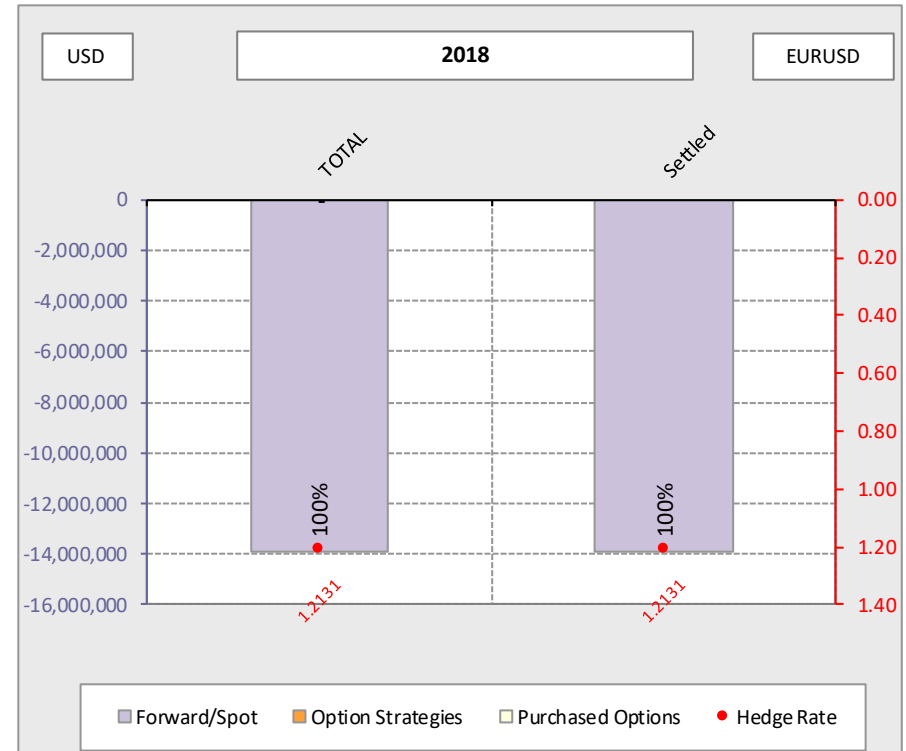
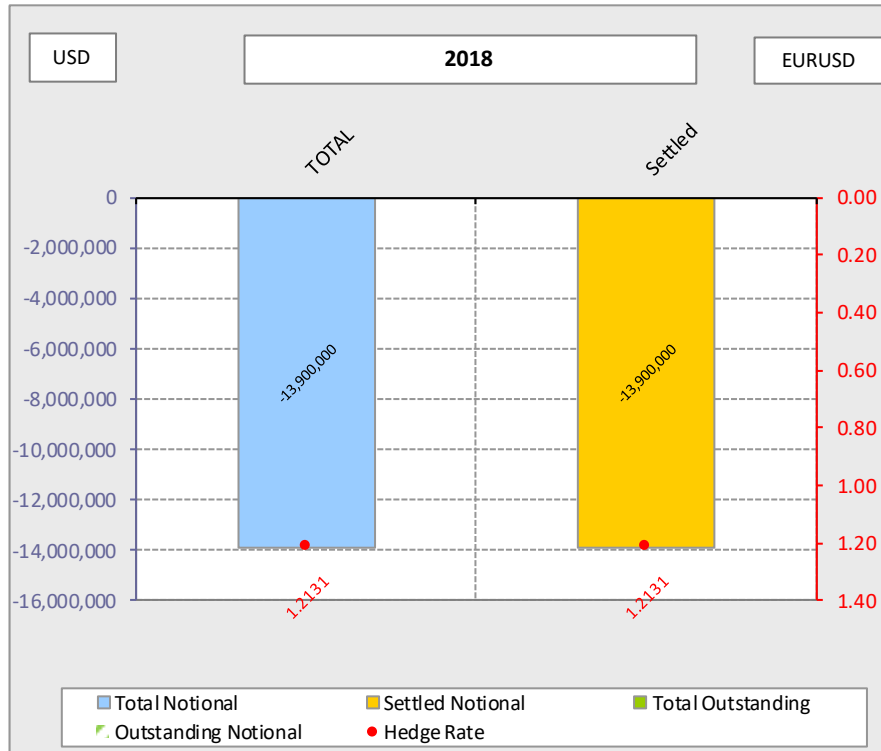
# EURUSD - 2016



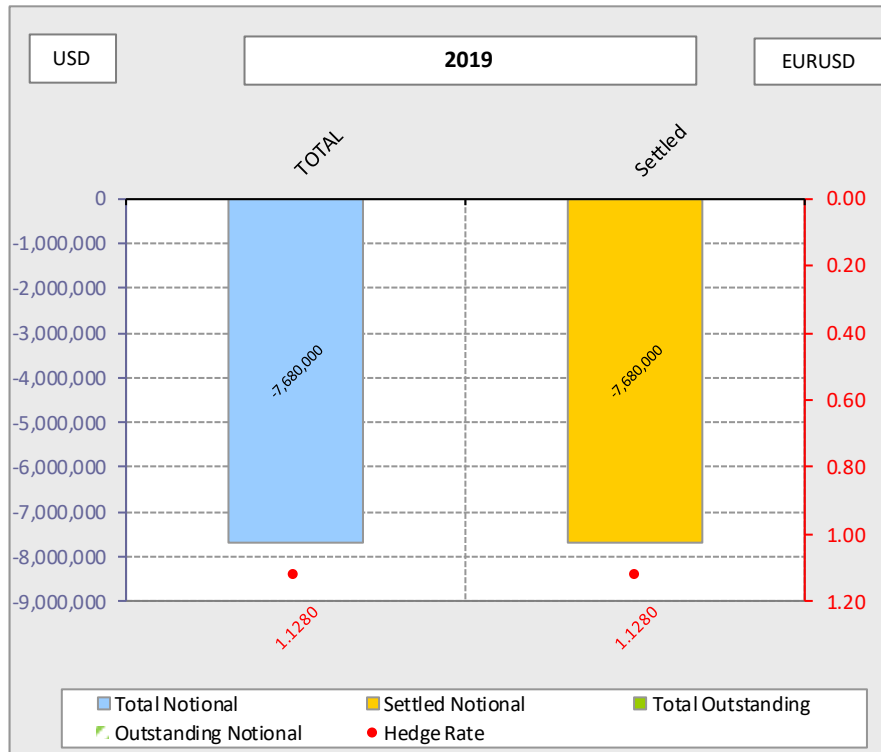
# EURUSD - 2017



# EURUSD - 2018



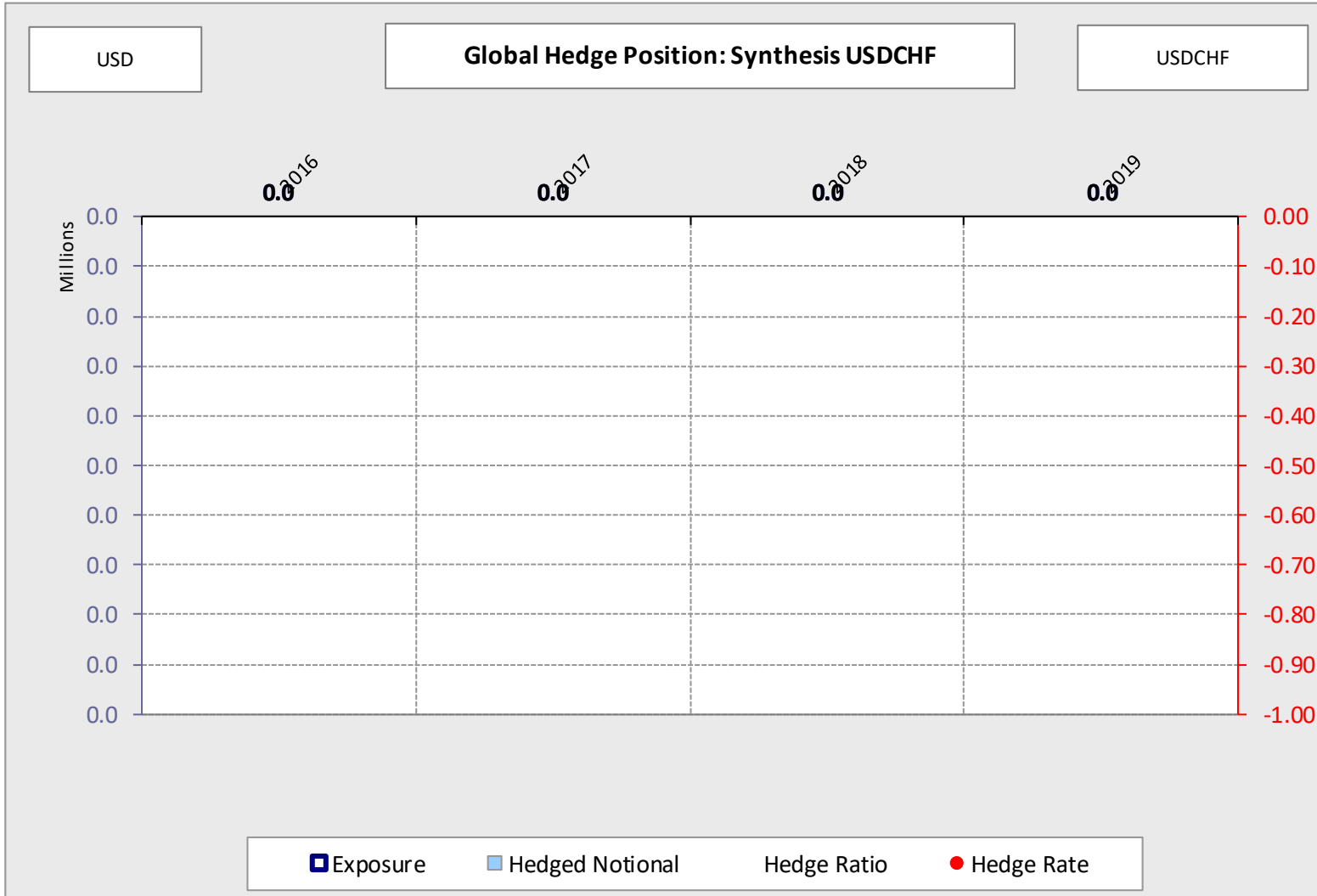
# EURUSD - 2019



# USDCHF - Historical & Planned



# USDCHF - Synthesis



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