

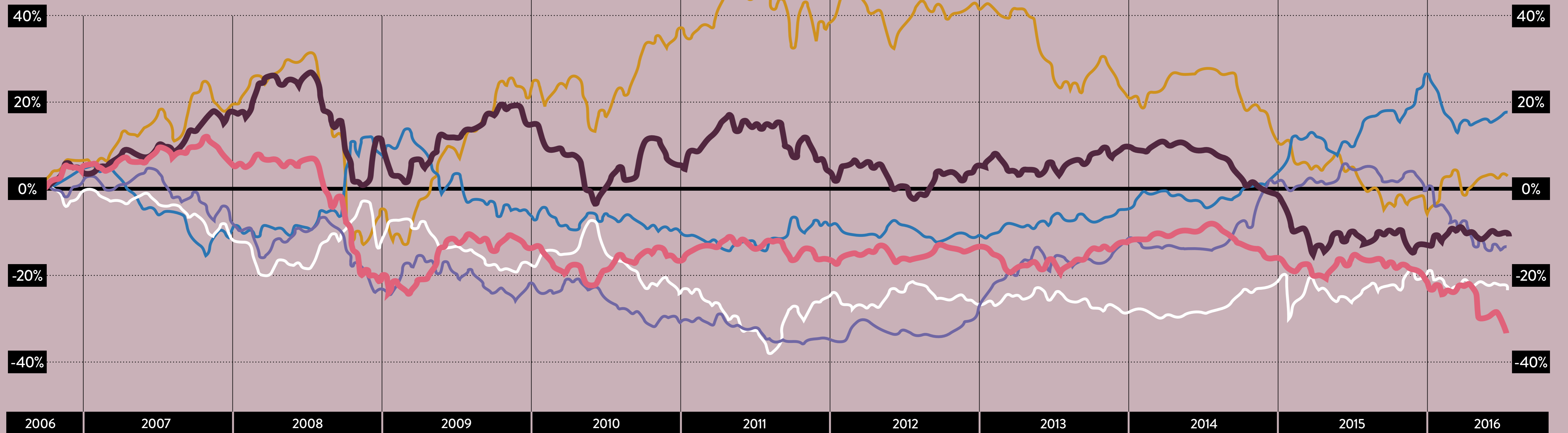
TRACKING FOREIGN EXCHANGE

MAJOR CURRENCY PAIRS

- ◆ GBPU\$D -34.42%
- ◆ USDCHF -21.60%
- ◆ USDCAD +17.53%
- ◆ EURUSD -12.25%
- ◆ USDJPY -13.17%
- ◆ AUSUSD +1.78%

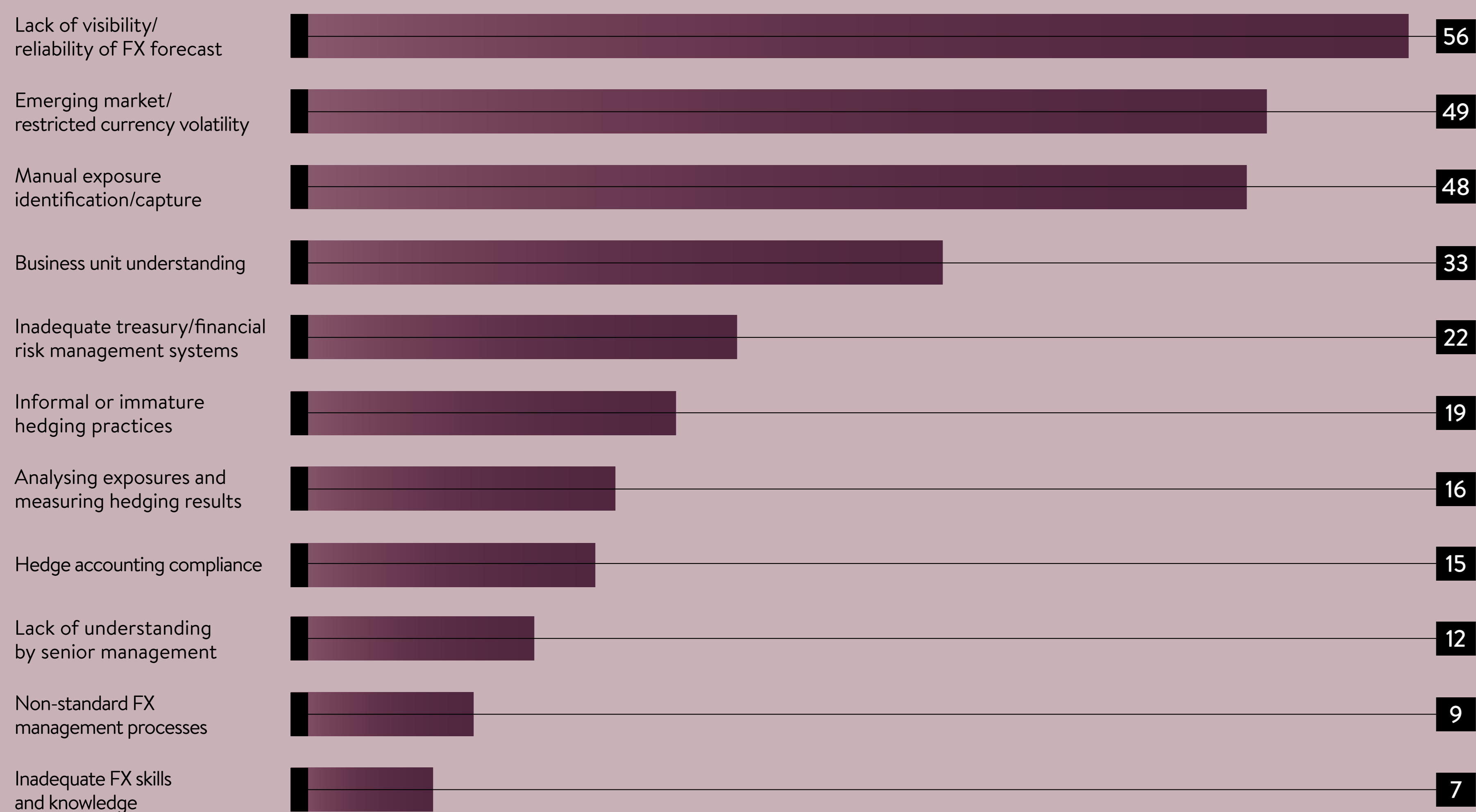
TEN-YEAR MOVEMENTS IN MAJOR CURRENCY PAIRS

PERCENTAGE CHANGE BETWEEN OCTOBER 13, 2006 AND OCTOBER 7, 2016



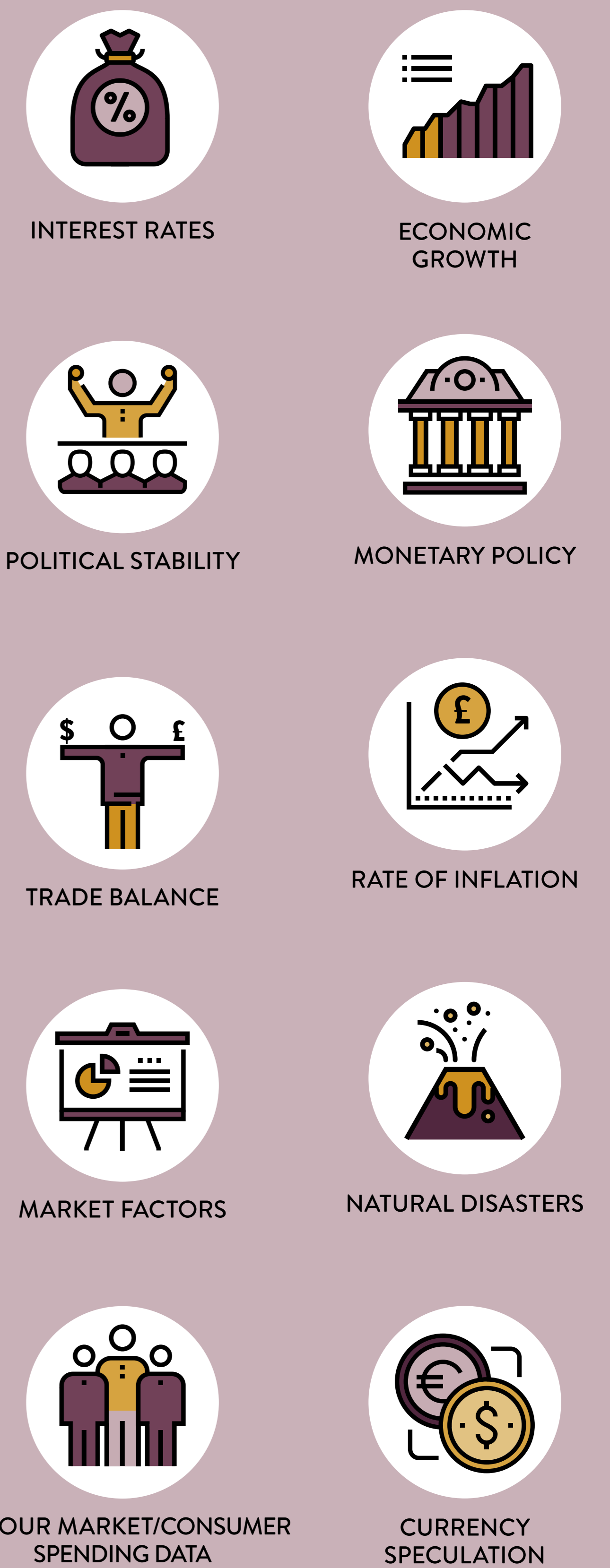
Source: Google/SIX Financial Information 2016

TOP CHALLENGES TREASURIES FACE IN MANAGING FX RISK (%)



Source: Deloitte 2016

KEY FACTORS AFFECTING CURRENCY MARKETS

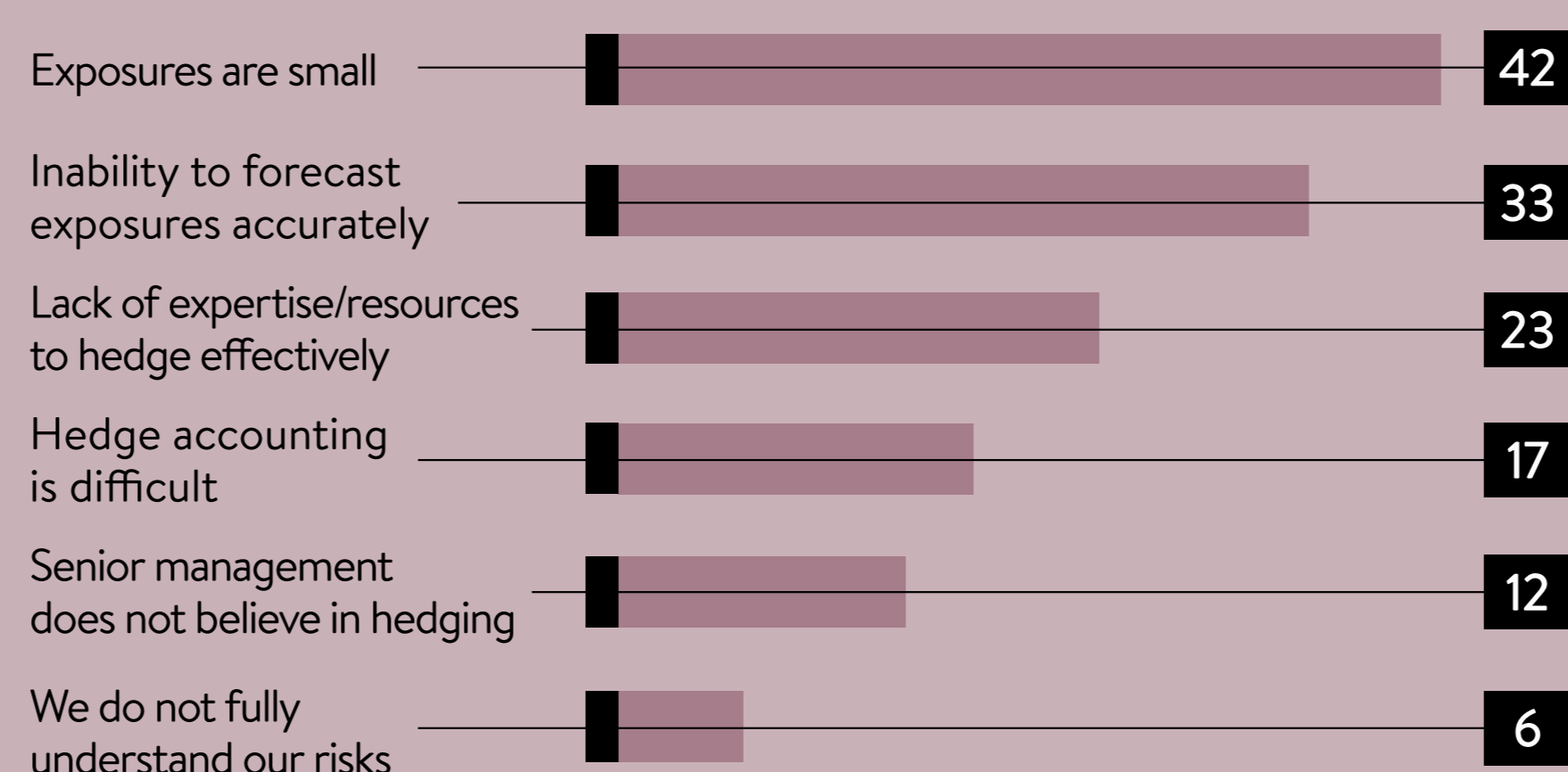


RISK MANAGEMENT APPROACHES USED BY TREASURERS (%)



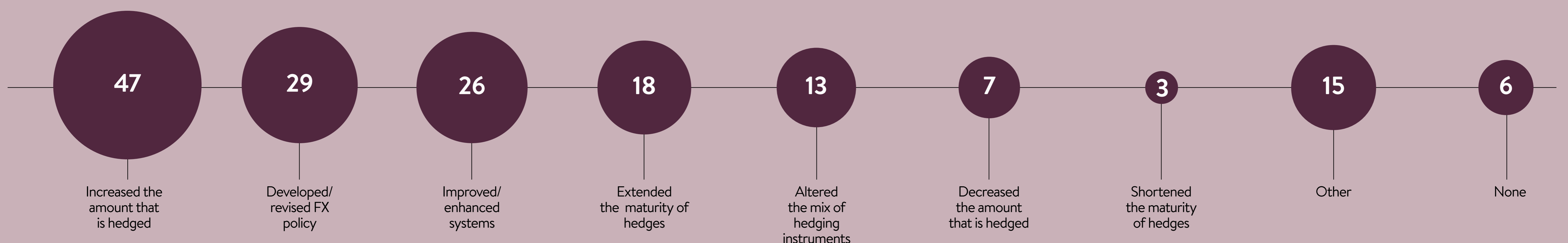
Source: Deloitte 2016

TOP REASONS FOR NOT HEDGING FORECAST REVENUES/EXPENSES (%)



Source: Wells Fargo 2016

CHANGES MADE TO FX RISK MANAGEMENT AMID HEIGHTENED CURRENCY VOLATILITY (%)



Source: Wells Fargo 2016