



Couverture de taux d'intérêts Rapport final

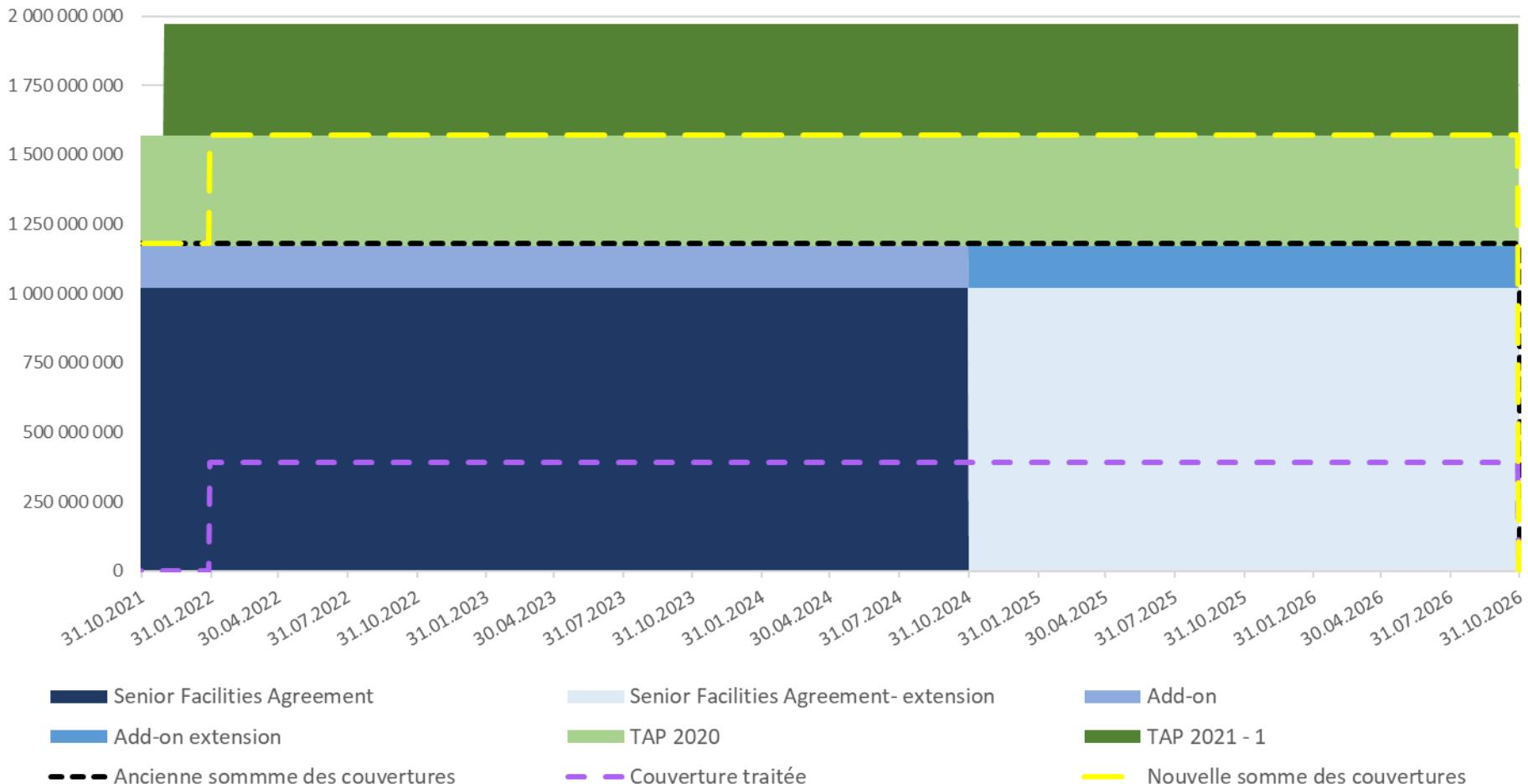
16 Décembre 2021

KERIUS Finance SAS

Conseiller en Investissements Financiers

Membre de l'ANACOFI CIF- Association agréée par l'AMF - ORIAS N° 13000716

- Nouvelle couverture mise en place sur un horizon de 4,75 ans pour réduire la sensibilité du groupe aux variations de taux d'intérêts, y compris négatifs, avec un objectif de couverture Cash Flow Hedge (couverture de flux futurs).
- Des caps avec plafond (strike) à 0% ont été mis en place pour limiter le taux de financement sur la partie couverte. Ces produits prennent en compte le plancher à 0% sur les financements.
- Les anciennes couvertures ont été conservées car elles correspondent à l'objectif de couverture.



- Couverture traitée : Achat Cap 0% à 4,75 ans.
- Répartition bancaire : LCL 50% et SG 50%.

Financements: (Financement bancaire: BNP, DB London Branch, SG, CA, HSBC, Natixis) :

- **Tiré le 29/11/2021:**
 - **TAP 2021 – 1 : Additional Facility Notice for Additional Senior Term Facility** : **€400'000'000**, amort. in fine, départ 29/11/2021, échéance 31/10/2026, **floor 0%** sur Euribor 3 mois.
 - **TAP 2021 – 2 : Additional Facility Notice for Additional Senior Revolving Facility** : **€60'000'000**, pas pris en compte dans l'analyse
- **Tirage le 30/10/2024:**
 - **Senior Facilities agreement - extension**: **€1'020'000'000**, amort. in fine, départ 31/10/2024, échéance 31/10/2026, **floor 0%** sur Euribor 3 mois.
 - **Add-on extension**: **€150'000'000**, amort. in fine, départ 31/10/2024, échéance 31/10/2026, **floor 0%** sur Euribor 3 mois.
 - **RCF extension** : **€130'000'000**, ne sont pas pris en compte dans l'analyse.
- **Tiré le 14/12/2020:**
 - **TAP 2020** : **€400'000'000**, amort. in fine, départ 16/12/2020, échéance 31/10/2026, **floor 0%** sur Euribor 3 mois.
- **Tiré le 31/10/2017:**
 - **Senior Facilities agreement**: **€1'020'000'000**, amort. in fine, échéance 31/10/2024, **floor 0%** sur Euribor 3 mois.
 - **Add-on**: **€150'000'000**, amort. in fine, échéance 31/10/2024, **floor 0%** sur Euribor 3 mois.
 - **RCF** : **€130'000'000**, ne sont pas pris en compte dans l'analyse.

Obligation de couverture :

Senior Facilities : pas d'obligation de couverture

TAP 2020 : pas d'obligation de couverture

TAP 2021 : pas d'obligation de couverture

Banques de couverture: SG, LCL, BNP, Natixis

Anciennes couvertures:

- **Cap 0,5% BNP/SG** : départ 30/10/2020, échéance 31/10/2026, amortissement spécifique, notionnel **€780'000'000**
- **Cap 0% LCL/SG** : départ 29/01/2021, échéance 31/10/2026, amortissement spécifique, notionnel **€400'000'000**

Produit	: Cap à Prime lissée
Cours d'exercice	: 0,50% (« strike » ou plafond)
Date de transaction	: 14/12/2021
Date de début	: 31/01/2022
Date de Fin	: 30/10/2026
Index	: Euribor 3 Mois
Base	: ACTUAL/360

Couverture LCL

Nominal de départ : € 195'000'000 amortissement spécifique, cf. tableau en annexe

Prime annuelle à payer trimestriellement jusqu'au 30/10/2026 : **0.3519%**, correspondant à une prime payée à la mise en place (up-front) de **€ 3'305'221**.

Produit	: Cap à Prime lissée
Cours d'exercice	: 0,50% (« strike » ou plafond)
Date de transaction	: 14/12/2021
Date de début	: 31/01/2022
Date de Fin	: 30/10/2026
Index	: Euribor 3 Mois
Base	: ACTUAL/360

Couverture SG

Nominal de départ : € 195'000'000 amortissement spécifique, cf. tableau en annexe

Prime annuelle à payer trimestriellement jusqu'au 30/10/2026 : **0.3680%**, correspondant à une prime payée à la mise en place (up-front) de **€ 3'456'440**.

Fixing	Début	Fin	Paiement	LCL		SG		Total (LCL+SG)	
				Notionnel	Prime à payer	Notionnel	Prime à payer	Total des primes à payer	Total restant à payer en cas de débouclement
27.01.2022	31.01.2022	29.04.2022	29.04.2022	195 000 000	167 836	195 000 000	175 515	343 350	-6 418 310
27.04.2022	29.04.2022	29.07.2022	29.07.2022	195 000 000	173 557	195 000 000	181 498	355 055	-6 063 255
27.07.2022	29.07.2022	31.10.2022	31.10.2022	195 000 000	179 279	195 000 000	187 481	366 761	-5 696 494
27.10.2022	31.10.2022	31.01.2023	31.01.2023	195 000 000	175 465	195 000 000	183 492	358 957	-5 337 537
27.01.2023	31.01.2023	28.04.2023	28.04.2023	195 000 000	165 929	195 000 000	173 520	339 449	-4 998 089
26.04.2023	28.04.2023	31.07.2023	31.07.2023	195 000 000	179 279	195 000 000	187 481	366 761	-4 631 328
27.07.2023	31.07.2023	31.10.2023	31.10.2023	195 000 000	175 465	195 000 000	183 492	358 957	-4 272 371
27.10.2023	31.10.2023	31.01.2024	31.01.2024	195 000 000	175 465	195 000 000	183 492	358 957	-3 913 414
29.01.2024	31.01.2024	30.04.2024	30.04.2024	195 000 000	171 650	195 000 000	179 504	351 154	-3 562 260
26.04.2024	30.04.2024	31.07.2024	31.07.2024	195 000 000	175 465	195 000 000	183 492	358 957	-3 203 303
29.07.2024	31.07.2024	31.10.2024	31.10.2024	195 000 000	175 465	195 000 000	183 492	358 957	-2 844 345
29.10.2024	31.10.2024	31.01.2025	31.01.2025	195 000 000	175 465	195 000 000	183 492	358 957	-2 485 388
29.01.2025	31.01.2025	30.04.2025	30.04.2025	195 000 000	169 743	195 000 000	177 509	347 252	-2 138 136
28.04.2025	30.04.2025	31.07.2025	31.07.2025	195 000 000	175 465	195 000 000	183 492	358 957	-1 779 179
29.07.2025	31.07.2025	31.10.2025	31.10.2025	195 000 000	175 465	195 000 000	183 492	358 957	-1 420 222
29.10.2025	31.10.2025	30.01.2026	30.01.2026	195 000 000	173 557	195 000 000	181 498	355 055	-1 065 166
28.01.2026	30.01.2026	30.04.2026	30.04.2026	195 000 000	171 650	195 000 000	179 504	351 154	-714 013
28.04.2026	30.04.2026	31.07.2026	31.07.2026	195 000 000	175 465	195 000 000	183 492	358 957	-355 055
29.07.2026	31.07.2026	30.10.2026	30.10.2026	195 000 000	173 557	195 000 000	181 498	355 055	0

Prime lissée - LCL	0,3519%
Prime lissée - SG	0,3680%

Total à payer	3 305 221
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3 456 440	6 761 661
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Fixing	Début	Fin	Paiement	16.04.2020	06.04.2020	28.01.2021	14.12.2021	Total
				BNP	SG	LCL	SG	
				Prime à payer				
27.01.2022	31.01.2022	29.04.2022	29.04.2022	142 047	153 010	52 947	52 213	167 836
27.04.2022	29.04.2022	29.07.2022	29.07.2022	146 889	158 226	54 752	53 993	173 557
27.07.2022	29.07.2022	31.10.2022	31.10.2022	151 732	163 443	56 557	55 773	179 279
27.10.2022	31.10.2022	31.01.2023	31.01.2023	148 503	159 965	55 353	54 587	175 465
27.01.2023	31.01.2023	28.04.2023	28.04.2023	140 433	151 271	52 345	51 620	165 929
26.04.2023	28.04.2023	31.07.2023	31.07.2023	151 732	163 443	56 557	55 773	179 279
27.07.2023	31.07.2023	31.10.2023	31.10.2023	148 503	159 965	55 353	54 587	175 465
27.10.2023	31.10.2023	31.01.2024	31.01.2024	148 503	159 965	55 353	54 587	183 492
29.01.2024	31.01.2024	30.04.2024	30.04.2024	145 275	156 488	54 150	53 400	175 465
26.04.2024	30.04.2024	31.07.2024	31.07.2024	148 503	159 965	55 353	54 587	183 492
29.07.2024	31.07.2024	31.10.2024	31.10.2024	148 503	159 965	55 353	54 587	175 465
29.10.2024	31.10.2024	31.01.2025	31.01.2025	148 503	159 965	55 353	54 587	183 492
29.01.2025	31.01.2025	30.04.2025	30.04.2025	143 661	154 749	53 548	52 807	175 465
28.04.2025	30.04.2025	31.07.2025	31.07.2025	148 503	159 965	55 353	54 587	183 492
29.07.2025	31.07.2025	31.10.2025	31.10.2025	148 503	159 965	55 353	54 587	175 465
29.10.2025	31.10.2025	30.01.2026	30.01.2026	146 889	158 226	54 752	53 993	181 498
28.01.2026	30.01.2026	30.04.2026	30.04.2026	145 275	156 488	54 150	53 400	173 557
28.04.2026	30.04.2026	31.07.2026	31.07.2026	148 503	159 965	55 353	54 587	183 492
29.07.2026	31.07.2026	30.10.2026	30.10.2026	146 889	158 226	54 752	53 993	181 498
Total à payer				2 797 351	3 013 254	1 042 688	1 028 247	3 305 221
Prime lissée				0,1490%	0,1083%	0,3519%	0,1605%	0,1068%
								14 643 200

DATE FIXING	DATE DEPART	DATE FIN	DATE PAIEMENT	Senior Facilities Agreement		Add-on		Senior Facilities Agreement-extension		Ad-on extension	
				Amort.	CRD	Amort.	CRD	Amort.	CRD	Amort.	CRD
14.12.2020	16.12.2020	29.01.2021	29.01.2021	0	1 020 000 000	0	150 000 000	0	0	0	0
27.01.2021	29.01.2021	30.04.2021	30.04.2021	0	1 020 000 000	0	150 000 000	0	0	0	0
28.04.2021	30.04.2021	30.07.2021	30.07.2021	0	1 020 000 000	0	150 000 000	0	0	0	0
28.07.2021	30.07.2021	29.10.2021	29.10.2021	0	1 020 000 000	0	150 000 000	0	0	0	0
29.10.2021	31.10.2021	30.11.2021	30.11.2021	0	1 020 000 000	0	150 000 000	0	0	0	0
26.11.2021	30.11.2021	31.01.2022	31.01.2022	0	1 020 000 000	0	150 000 000	0	0	0	0
27.01.2022	31.01.2022	29.04.2022	29.04.2022	0	1 020 000 000	0	150 000 000	0	0	0	0
27.04.2022	29.04.2022	29.07.2022	29.07.2022	0	1 020 000 000	0	150 000 000	0	0	0	0
27.07.2022	29.07.2022	31.10.2022	31.10.2022	0	1 020 000 000	0	150 000 000	0	0	0	0
27.10.2022	31.10.2022	31.01.2023	31.01.2023	0	1 020 000 000	0	150 000 000	0	0	0	0
27.01.2023	31.01.2023	28.04.2023	28.04.2023	0	1 020 000 000	0	150 000 000	0	0	0	0
26.04.2023	28.04.2023	31.07.2023	31.07.2023	0	1 020 000 000	0	150 000 000	0	0	0	0
27.07.2023	31.07.2023	31.10.2023	31.10.2023	0	1 020 000 000	0	150 000 000	0	0	0	0
27.10.2023	31.10.2023	31.01.2024	31.01.2024	0	1 020 000 000	0	150 000 000	0	0	0	0
29.01.2024	31.01.2024	30.04.2024	30.04.2024	0	1 020 000 000	0	150 000 000	0	0	0	0
26.04.2024	30.04.2024	31.07.2024	31.07.2024	0	1 020 000 000	0	150 000 000	0	0	0	0
29.07.2024	31.07.2024	31.10.2024	31.10.2024	0	1 020 000 000	0	150 000 000	0	0	0	0
29.10.2024	31.10.2024	31.01.2025	31.01.2025	1 020 000 000	0	150 000 000	0	-1 020 000 000	1 020 000 000	-150 000 000	150 000 000
29.01.2025	31.01.2025	30.04.2025	30.04.2025	0	0	0	0	0	1 020 000 000	0	150 000 000
28.04.2025	30.04.2025	31.07.2025	31.07.2025	0	0	0	0	0	1 020 000 000	0	150 000 000
29.07.2025	31.07.2025	31.10.2025	31.10.2025	0	0	0	0	0	1 020 000 000	0	150 000 000
29.10.2025	31.10.2025	30.01.2026	30.01.2026	0	0	0	0	0	1 020 000 000	0	150 000 000
28.01.2026	30.01.2026	30.04.2026	30.04.2026	0	0	0	0	0	1 020 000 000	0	150 000 000
28.04.2026	30.04.2026	31.07.2026	31.07.2026	0	0	0	0	0	1 020 000 000	0	150 000 000
29.07.2026	31.07.2026	30.10.2026	30.10.2026	0	0	0	0	0	1 020 000 000	0	150 000 000
27.10.2026	29.10.2026	29.10.2026	29.10.2026	0	0	0	0	1 020 000 000	0	150 000 000	0

DATE FIXING	DATE DEPART	DATE FIN	DATE PAIEMENT	TAP 2020		TAP 2021		TOTAL DETTE	Ancienne somme des couvertures	Couverture traitée	Nouvelle somme des couvertures
				Amort.	CRD	Amort.	CRD				
14.12.2020	16.12.2020	29.01.2021	29.01.2021	0	400 000 000	0	0	1 570 000 000	780 000 000	0	780 000 000
27.01.2021	29.01.2021	30.04.2021	30.04.2021	0	400 000 000	0	0	1 570 000 000	1 180 000 000	0	1 180 000 000
28.04.2021	30.04.2021	30.07.2021	30.07.2021	0	400 000 000	0	0	1 570 000 000	1 180 000 000	0	1 180 000 000
28.07.2021	30.07.2021	29.10.2021	29.10.2021	0	400 000 000	0	0	1 570 000 000	1 180 000 000	0	1 180 000 000
29.10.2021	31.10.2021	30.11.2021	30.11.2021	0	400 000 000	0	0	1 570 000 000	1 180 000 000	0	1 180 000 000
26.11.2021	30.11.2021	31.01.2022	31.01.2022	0	400 000 000	0	400 000 000	1 970 000 000	1 180 000 000	0	1 180 000 000
27.01.2022	31.01.2022	29.04.2022	29.04.2022	0	400 000 000	0	400 000 000	1 970 000 000	1 180 000 000	390 000 000	1 570 000 000
27.04.2022	29.04.2022	29.07.2022	29.07.2022	0	400 000 000	0	400 000 000	1 970 000 000	1 180 000 000	390 000 000	1 570 000 000
27.07.2022	29.07.2022	31.10.2022	31.10.2022	0	400 000 000	0	400 000 000	1 970 000 000	1 180 000 000	390 000 000	1 570 000 000
27.10.2022	31.10.2022	31.01.2023	31.01.2023	0	400 000 000	0	400 000 000	1 970 000 000	1 180 000 000	390 000 000	1 570 000 000
27.01.2023	31.01.2023	28.04.2023	28.04.2023	0	400 000 000	0	400 000 000	1 970 000 000	1 180 000 000	390 000 000	1 570 000 000
26.04.2023	28.04.2023	31.07.2023	31.07.2023	0	400 000 000	0	400 000 000	1 970 000 000	1 180 000 000	390 000 000	1 570 000 000
27.07.2023	31.07.2023	31.10.2023	31.10.2023	0	400 000 000	0	400 000 000	1 970 000 000	1 180 000 000	390 000 000	1 570 000 000
27.10.2023	31.10.2023	31.01.2024	31.01.2024	0	400 000 000	0	400 000 000	1 970 000 000	1 180 000 000	390 000 000	1 570 000 000
29.01.2024	31.01.2024	30.04.2024	30.04.2024	0	400 000 000	0	400 000 000	1 970 000 000	1 180 000 000	390 000 000	1 570 000 000
26.04.2024	30.04.2024	31.07.2024	31.07.2024	0	400 000 000	0	400 000 000	1 970 000 000	1 180 000 000	390 000 000	1 570 000 000
29.07.2024	31.07.2024	31.10.2024	31.10.2024	0	400 000 000	0	400 000 000	1 970 000 000	1 180 000 000	390 000 000	1 570 000 000
29.10.2024	31.10.2024	31.01.2025	31.01.2025	0	400 000 000	0	400 000 000	1 970 000 000	1 180 000 000	390 000 000	1 570 000 000
29.01.2025	31.01.2025	30.04.2025	30.04.2025	0	400 000 000	0	400 000 000	1 970 000 000	1 180 000 000	390 000 000	1 570 000 000
28.04.2025	30.04.2025	31.07.2025	31.07.2025	0	400 000 000	0	400 000 000	1 970 000 000	1 180 000 000	390 000 000	1 570 000 000
29.07.2025	31.07.2025	31.10.2025	31.10.2025	0	400 000 000	0	400 000 000	1 970 000 000	1 180 000 000	390 000 000	1 570 000 000
29.10.2025	31.10.2025	30.01.2026	30.01.2026	0	400 000 000	0	400 000 000	1 970 000 000	1 180 000 000	390 000 000	1 570 000 000
28.01.2026	30.01.2026	30.04.2026	30.04.2026	0	400 000 000	0	400 000 000	1 970 000 000	1 180 000 000	390 000 000	1 570 000 000
28.04.2026	30.04.2026	31.07.2026	31.07.2026	0	400 000 000	0	400 000 000	1 970 000 000	1 180 000 000	390 000 000	1 570 000 000
29.07.2026	31.07.2026	30.10.2026	30.10.2026	0	400 000 000	0	400 000 000	1 970 000 000	1 180 000 000	390 000 000	1 570 000 000
27.10.2026	29.10.2026	29.10.2026	29.10.2026	400 000 000	0	400 000 000	0	0	0	0	0

Période brisée

Outre les aspects qualitatifs (analyses et choix de la stratégie la plus adaptée) et le gain de temps durant le processus, la prestation de KERIUS Finance a permis de générer les économies suivantes en permettant d'obtenir un taux de couverture inférieur à la pratique habituelle des banques pour ce montant :

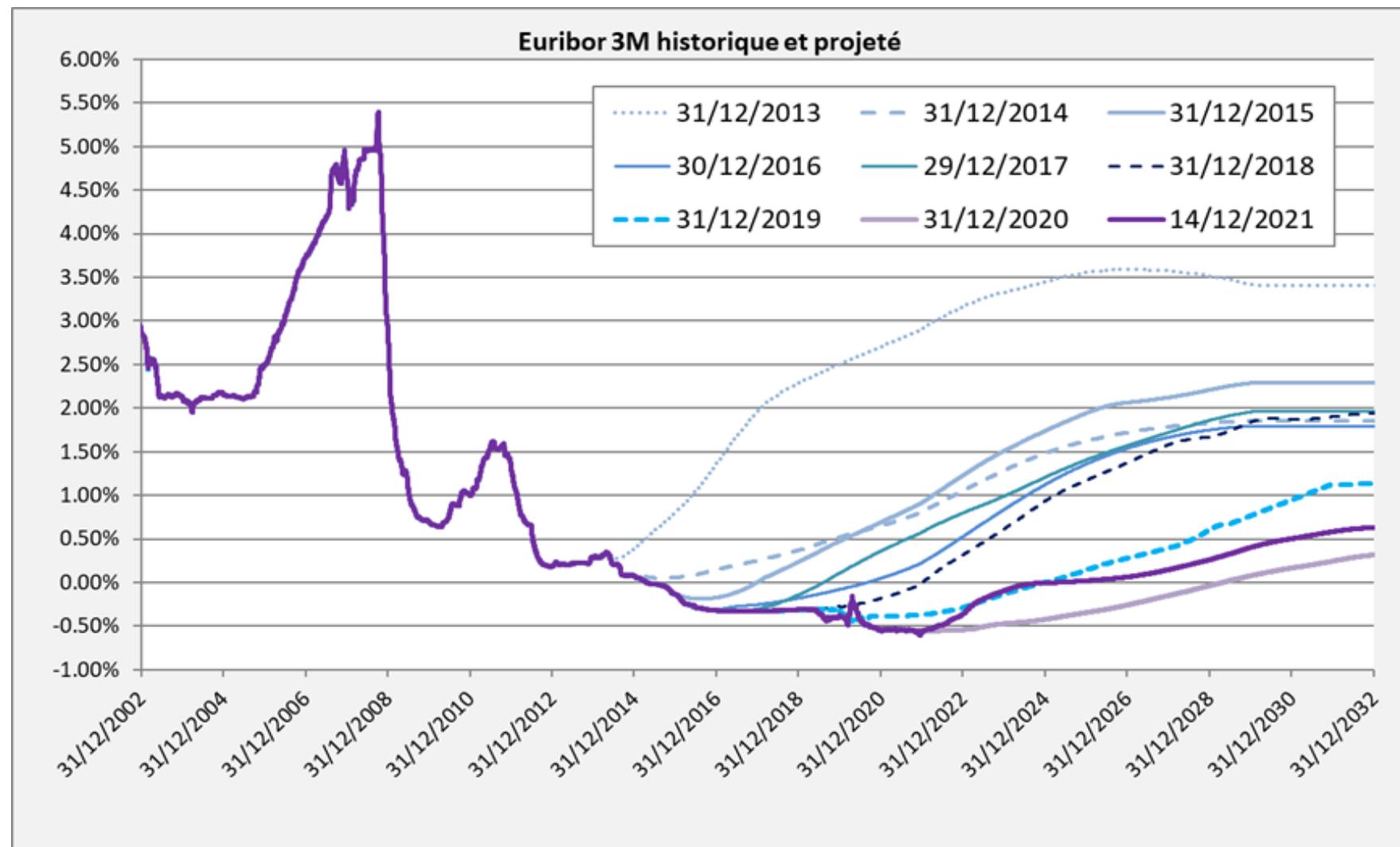
Valeur 1 BP	93 925	93 925	
	LCL	SG	Total
Economies totales	847 535	696 316	1 543 851
Taux/Prix sans marge bancaire	3 213 506	3 213 506	6 427 012
Prix avec marge bancaire standard *	4 152 756	4 152 756	8 305 512
Marge bancaire standard (10 points de base) *	939 250	939 250	1 878 500
Prix final	3 305 221	3 456 440	6 761 661
Marge finale	91 715	242 934	334 649

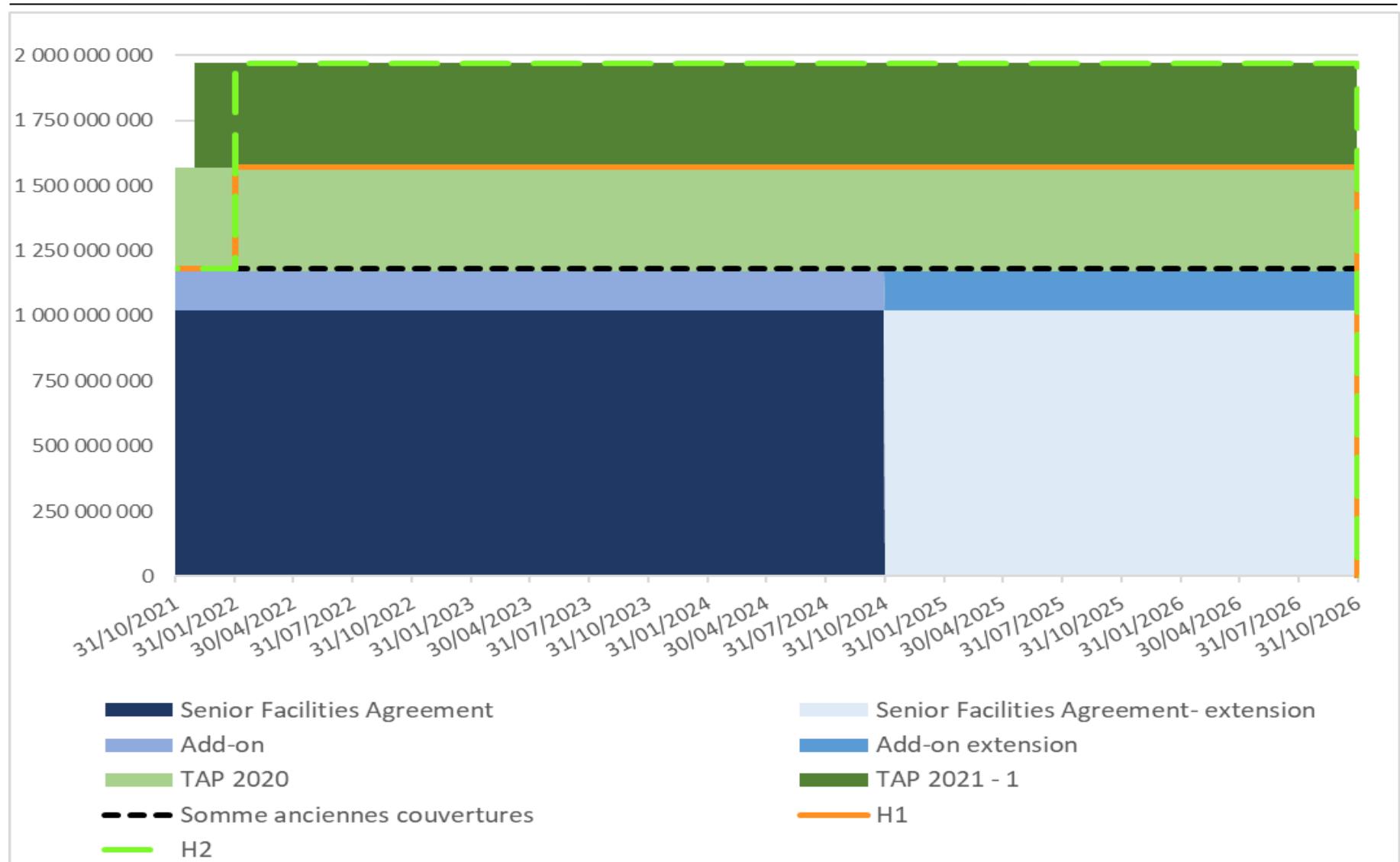
* La marge standard prise par les banques dans ce contexte est de 10 à 15 points de base sur un taux ou une prime lissée par rapport au taux/prix sans marge utilisé ci-dessus. Une marge de 10 points de base est utilisée pour cette comparaison.

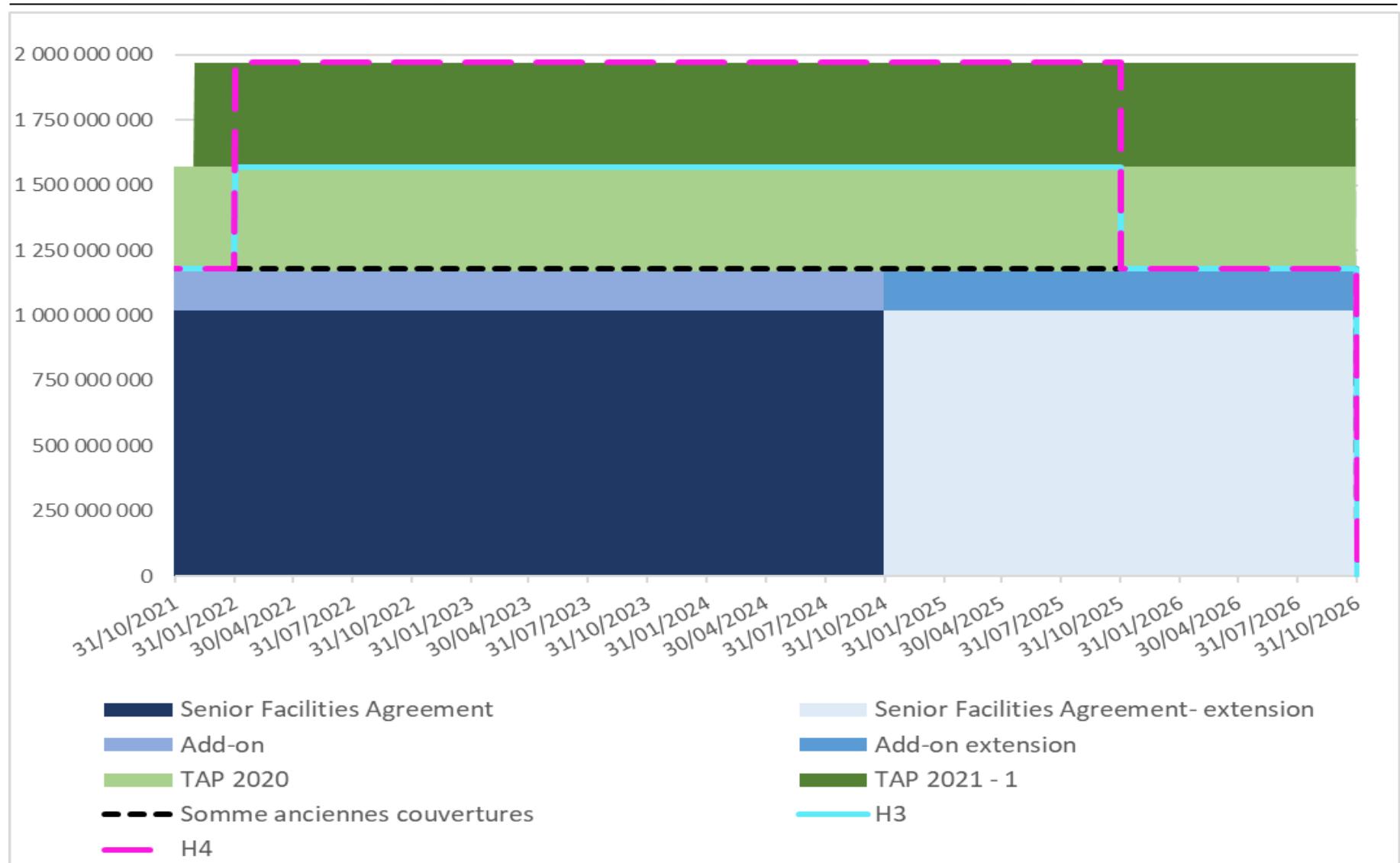
Les économies totales sont réalisées en trois étapes de manière "coopérative" avec la banque:

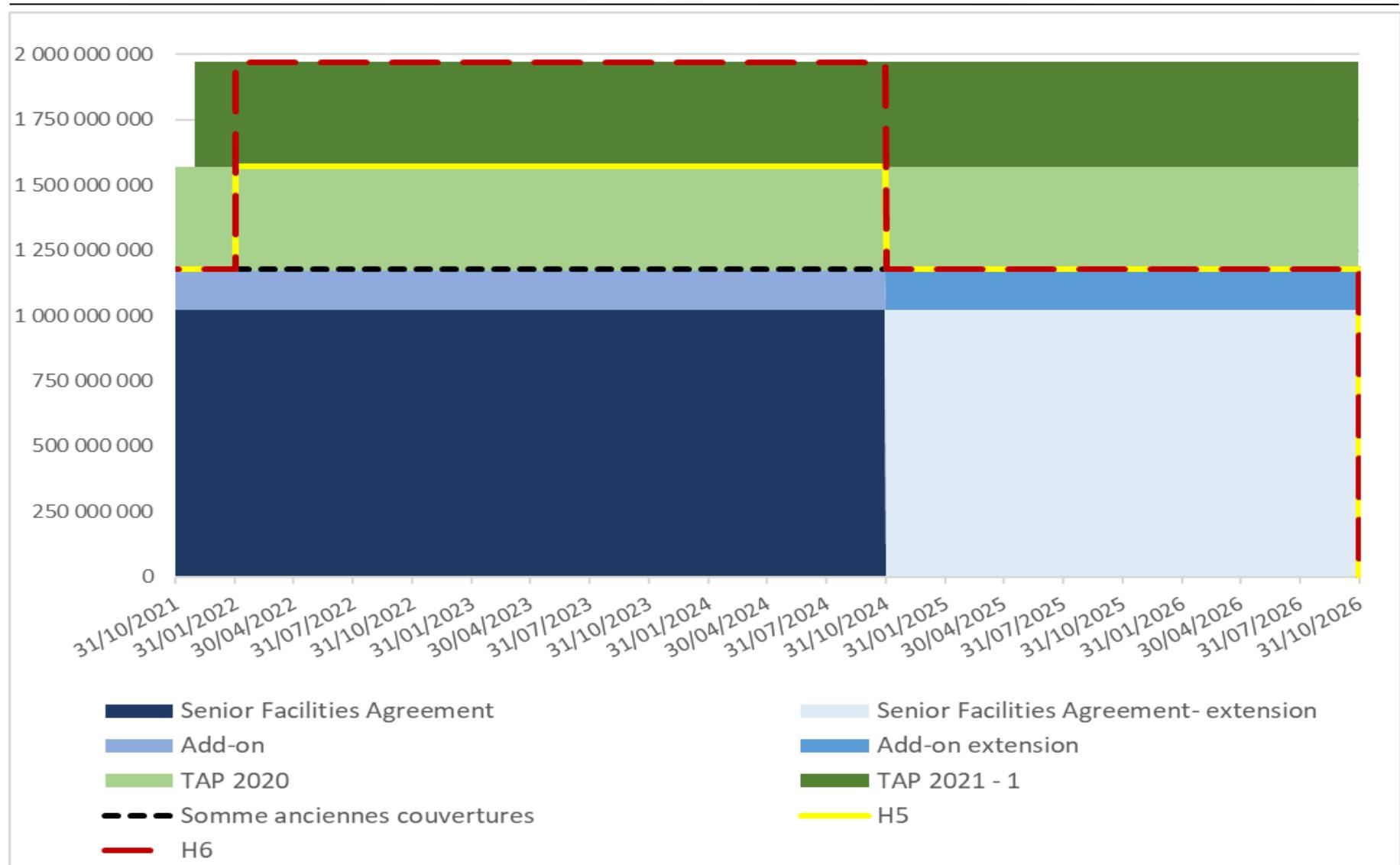
- Choix du produit optimal: des produits similaires sont souvent "margés" différemment (notamment swap flooré vs cap 0%)
- Négociations préliminaires avant cotations de sélection (explication de la méthode KERIUS et de la marge cible pour être sélectionné)
- Négociation finale en fin de processus

- Données de marché : Euribor historique et projeté
- Rappel: Extrait de rapports d'analyse et simulations
- Clauses contractuelles
- Rappel : impact des taux négatifs sur les swaps
- Rappel : différents types de couverture









Couverture	H1 bis	H2 bis	H3 bis	H4 bis	H5 bis	H6 bis
Durée	4,75 ans	4,75 ans	3,75 ans	3,75 ans	2,75 ans	2,75 ans
Indice	Euribor 3M					
Notionnel départ	390 000 000	790 000 000	390 000 000	790 000 000	390 000 000	790 000 000
Début de période	31/01/2022	31/01/2022	31/01/2022	31/01/2022	31/01/2022	31/01/2022
Fin de période	31/10/2026	31/10/2026	31/10/2025	31/10/2025	31/10/2024	31/10/2024
Valeur 1bp en EUR	187 850	380 517	148 308	300 419	108 767	220 322

Taux de swap (cf annexes sur problèmes liés aux taux négatifs)

Swap sans Floor	-0,16%	-0,17%	-0,21%	-0,21%	-0,27%	-0,28%
Floor 0%	0,54%	0,55%	0,52%	0,53%	0,51%	0,51%
Swap avec Floor	0,38%	0,38%	0,31%	0,31%	0,23%	0,23%

Prime d'option lissée

Cap 0% annualisé	0,38%	0,38%	0,31%	0,31%	0,23%	0,23%
Taux financement Max	0,38%	0,38%	0,31%	0,31%	0,23%	0,23%

Cap 0,5% annualisé	0,30%	0,30%	0,24%	0,24%	0,18%	0,18%
Taux financement Max	0,80%	0,80%	0,74%	0,74%	0,68%	0,68%

Cap 1% annualisé	0,25%	0,25%	0,20%	0,20%	0,15%	0,15%
Taux financement Max	1,25%	1,25%	1,20%	1,20%	1,15%	1,15%

Prime des options en EUR

Cap 0%	7 192 200	14 417 200	4 632 300	9 358 300	2 527 000	5 106 800
Cap 0,5%	5 615 900	11 267 300	3 588 800	7 253 300	1 938 800	3 919 700
Cap 1%	4 652 000	9 341 500	2 976 900	6 018 600	1 612 700	3 261 200

Floor 0% du financement	10 224 300	20 899 600	7 777 800	15 793 900	5 536 400	11 231 500
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Marge bancaire estimée en points de base (BP) incluse dans les prix	5
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* bis : en complément de la couverture existante
H1 bis = H1 – Couverture existante

Voir comparaisons des profils de couverture en annexe

Cotations indicatives sans marge bancaire ou avec marge bancaire estimée. Une marge bancaire non négociée se situe généralement entre 0,10% et 0,20%.

Les marchés sont actuellement très volatils et peuvent faire varier ces prix significativement.

Indications pour comparer les cotations entre elles:

- Le taux de swap représente le taux de financement de la partie couverte de la dette (hors problème spécifique du floor en cas de taux négatifs).
- La prime annualisée du cap représente le coût à payer sur la durée pour bénéficier du plafond (strike). Le taux de financement global est alors plafonné à strike + prime annualisée. Le cap permet de bénéficier de taux Euribor plus faibles que le strike, pour autant que le strike soit supérieur au plancher inclus dans le financement couvert.
- En cas de revente du cap avant échéance, la prime lissée non payée reste due, mais de ce montant sera déduite la valeur résiduelle (mark to market / fair value) du cap, qui peut excéder le montant de la prime restant due (par exemple si les taux ont monté).

Fixing	Début	Fin	Paiement	Notionnel	Prime à payer	Restant à payer en cas de débouclement
27/01/2022	31/01/2022	29/04/2022	29/04/2022	790 000 000	734 833	-13 736 367
27/04/2022	29/04/2022	29/07/2022	29/07/2022	790 000 000	759 884	-12 976 483
27/07/2022	29/07/2022	31/10/2022	31/10/2022	790 000 000	784 935	-12 191 547
27/10/2022	31/10/2022	31/01/2023	31/01/2023	790 000 000	768 234	-11 423 313
27/01/2023	31/01/2023	28/04/2023	28/04/2023	790 000 000	726 483	-10 696 830
26/04/2023	28/04/2023	31/07/2023	31/07/2023	790 000 000	784 935	-9 911 895
27/07/2023	31/07/2023	31/10/2023	31/10/2023	790 000 000	768 234	-9 143 661
27/10/2023	31/10/2023	31/01/2024	31/01/2024	790 000 000	768 234	-8 375 426
29/01/2024	31/01/2024	30/04/2024	30/04/2024	790 000 000	751 534	-7 623 892
26/04/2024	30/04/2024	31/07/2024	31/07/2024	790 000 000	768 234	-6 855 658
29/07/2024	31/07/2024	31/10/2024	31/10/2024	790 000 000	768 234	-6 087 423
29/10/2024	31/10/2024	31/01/2025	31/01/2025	790 000 000	768 234	-5 319 189
29/01/2025	31/01/2025	30/04/2025	30/04/2025	790 000 000	743 183	-4 576 005
28/04/2025	30/04/2025	31/07/2025	31/07/2025	790 000 000	768 234	-3 807 771
29/07/2025	31/07/2025	31/10/2025	31/10/2025	790 000 000	768 234	-3 039 536
29/10/2025	31/10/2025	30/01/2026	30/01/2026	790 000 000	759 884	-2 279 652
28/01/2026	30/01/2026	30/04/2026	30/04/2026	790 000 000	751 534	-1 528 119
28/04/2026	30/04/2026	31/07/2026	31/07/2026	790 000 000	768 234	-759 884
29/07/2026	31/07/2026	30/10/2026	30/10/2026	790 000 000	759 884	0

Prime lissée

0,38%

Total à payer

14 471 200

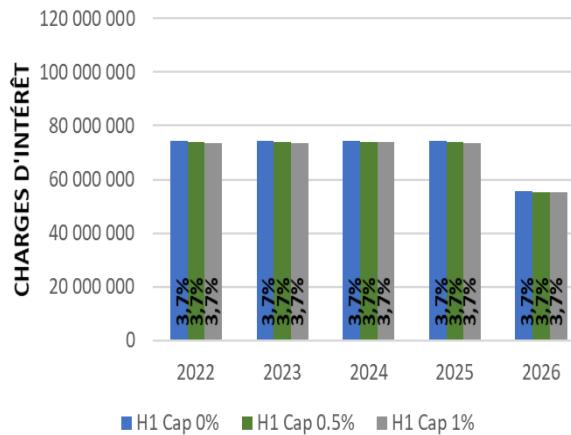
Extrait des rapports d'analyse produits durant la mission

Simulation frais financiers

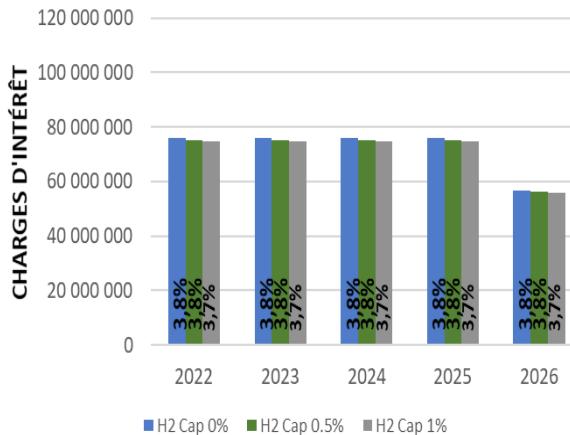
avec Euribor constant

Toutes les simulations de frais financiers incluent la marge de crédit **3.25%** (Senior Facility, Add-on, Extension, Add-on extension), **4.0%** (TAP 2020 et 2021), l'impact de la variation des Euribor 3M, le coût des couvertures existantes et le coût de la couverture à mettre en place.

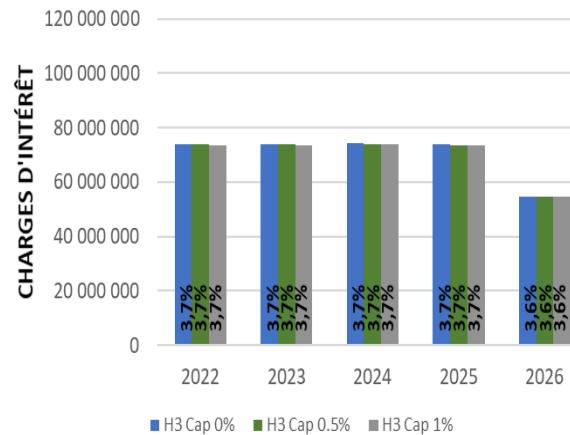
STRATEGIE H1



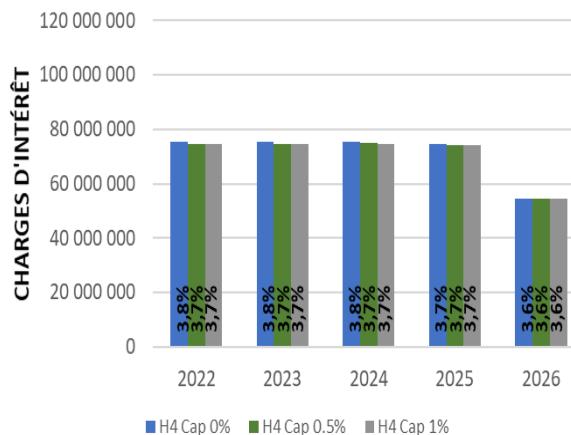
STRATEGIE H2



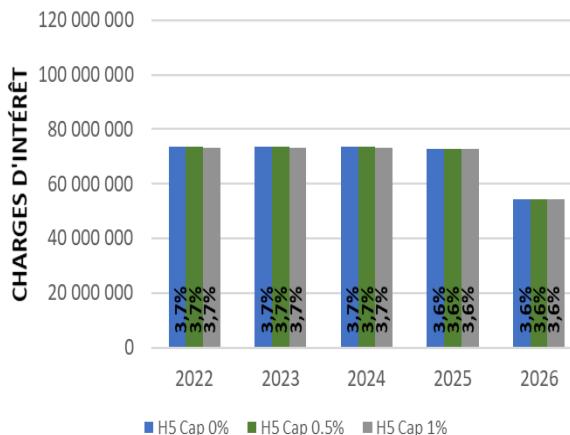
STRATEGIE H3



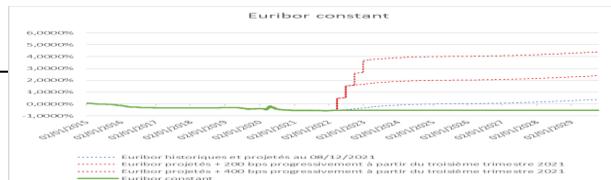
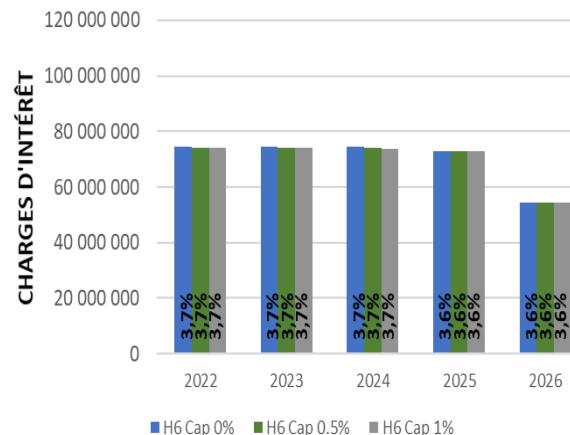
STRATEGIE H4



STRATEGIE H5

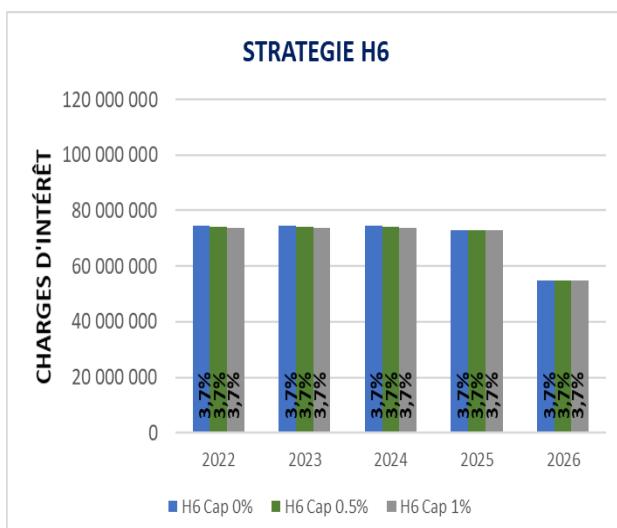
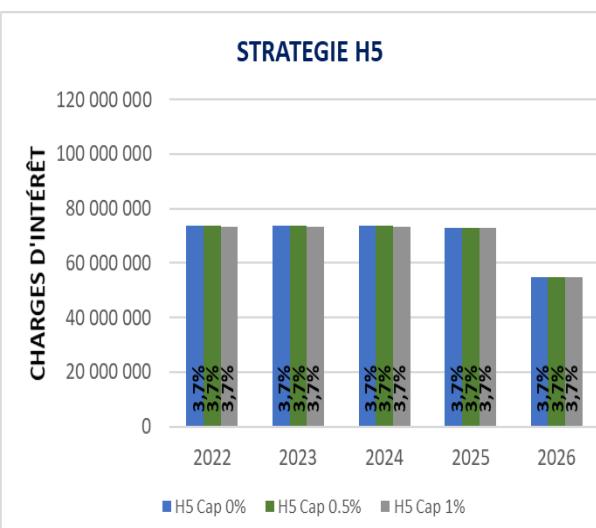
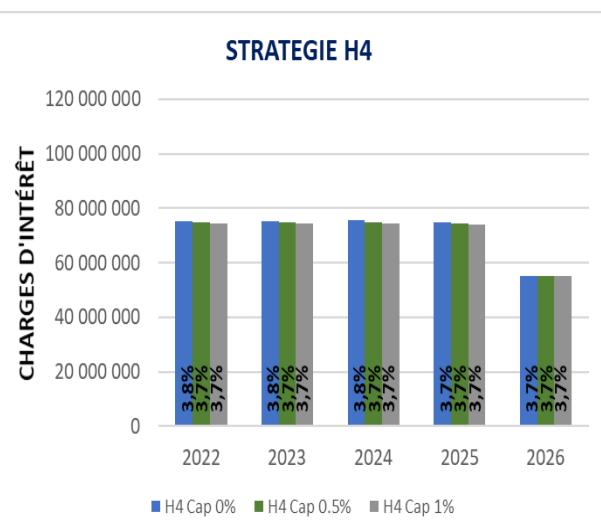
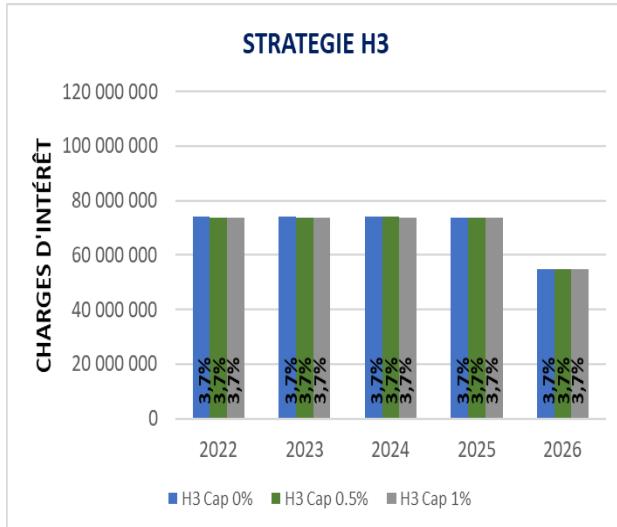
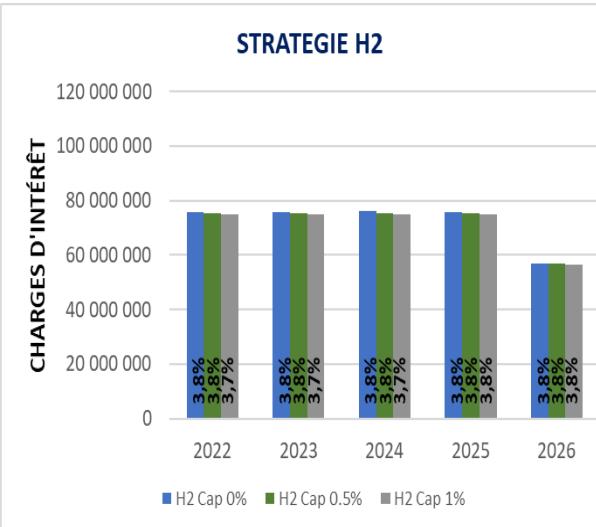
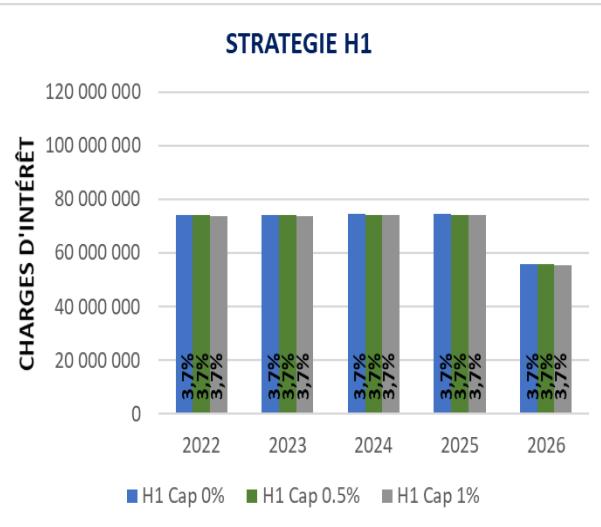
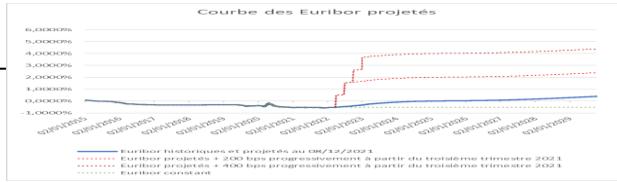


STRATEGIE H6



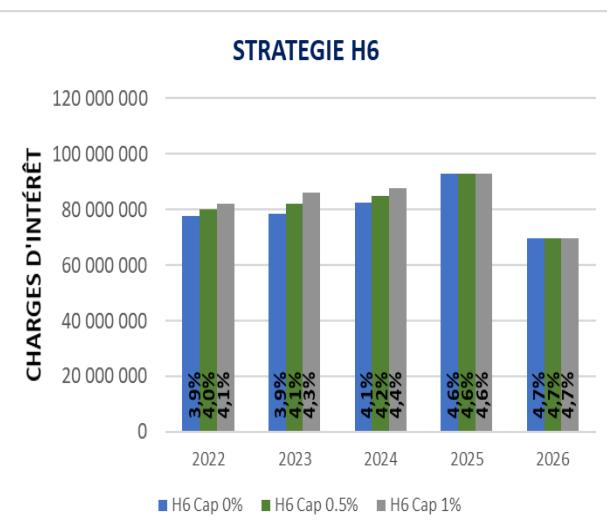
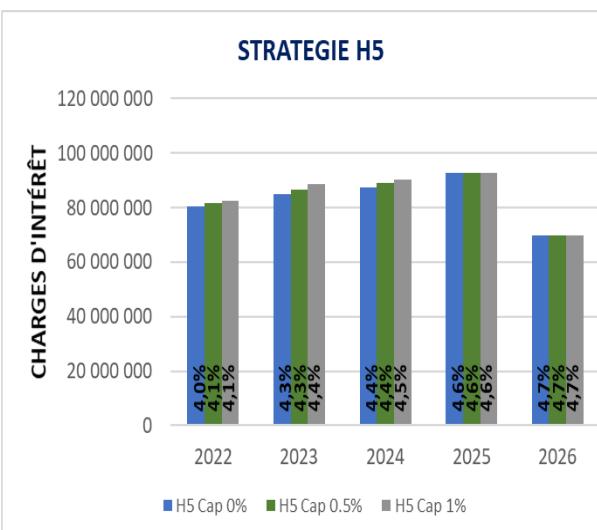
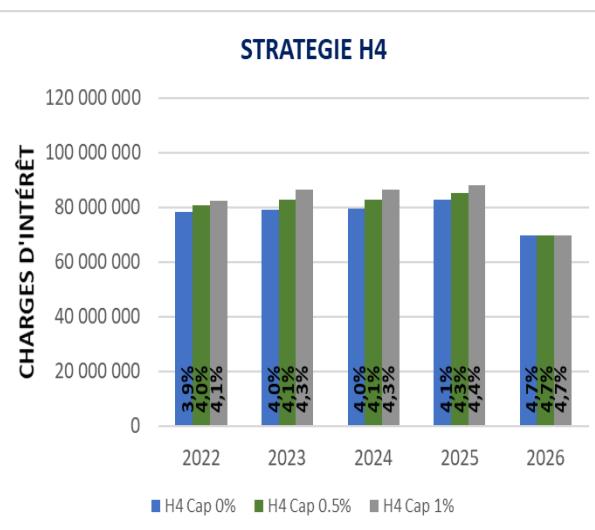
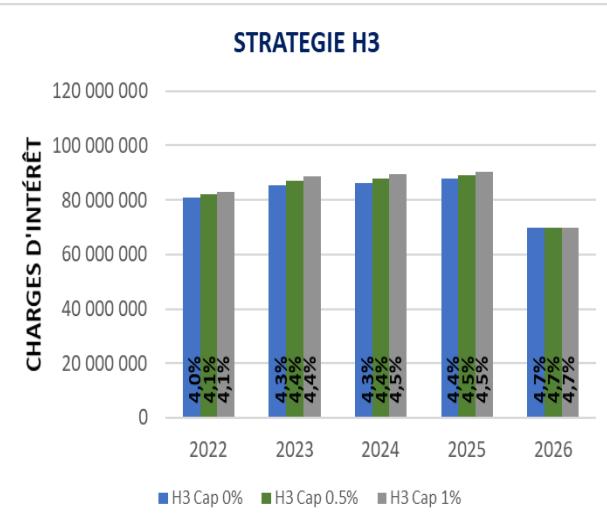
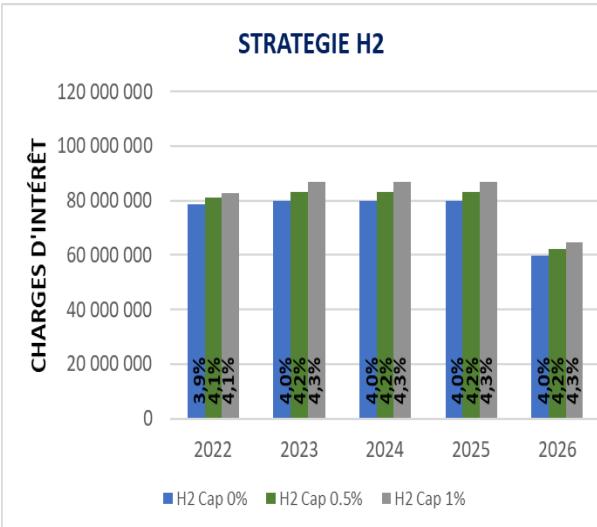
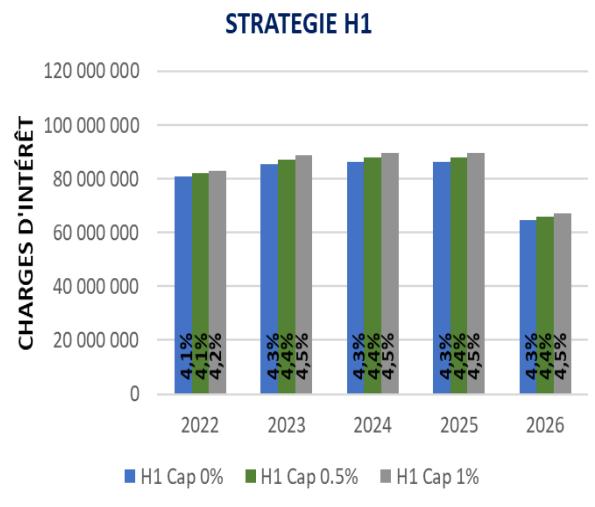
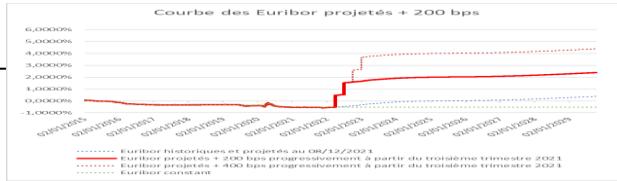
Extrait des rapports d'analyse produits durant la mission

Simulation frais financiers selon la courbe des Euribor projetés



Extrait des rapports d'analyse produits durant la mission

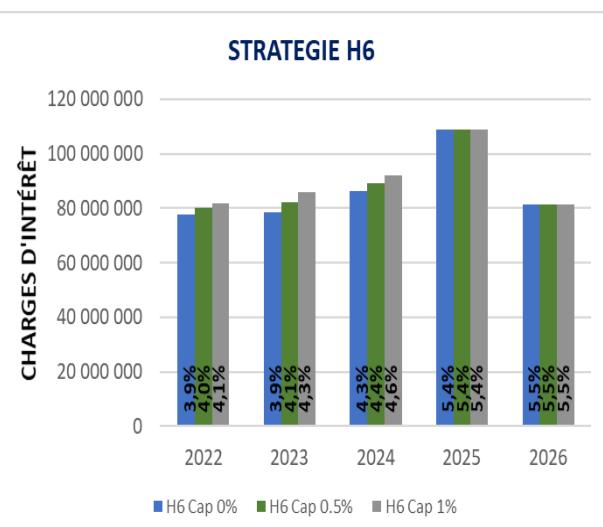
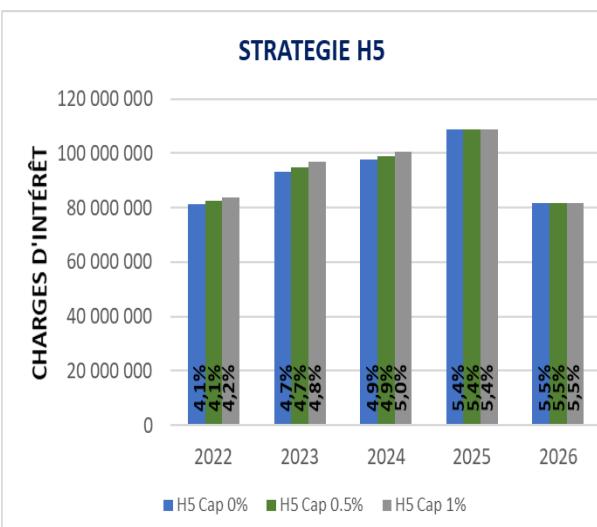
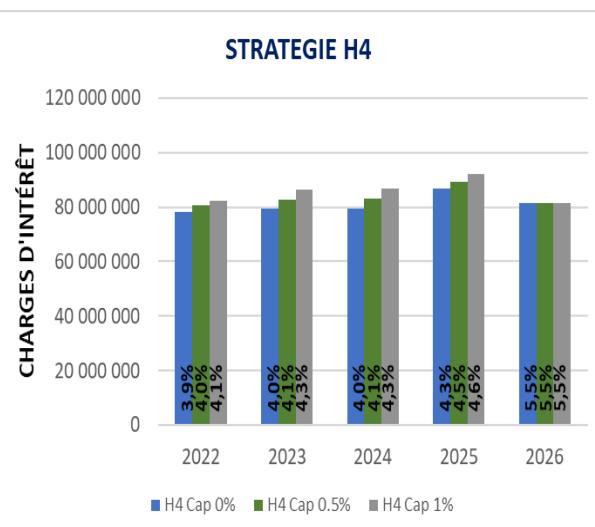
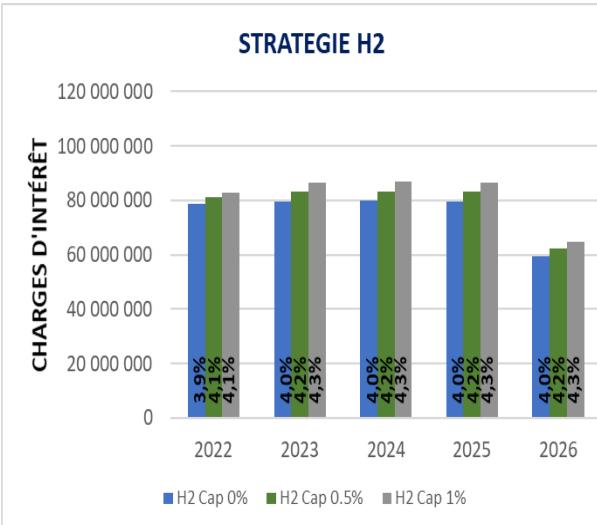
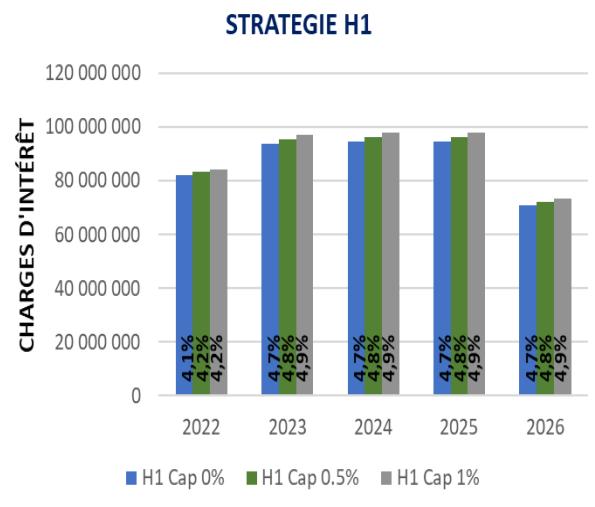
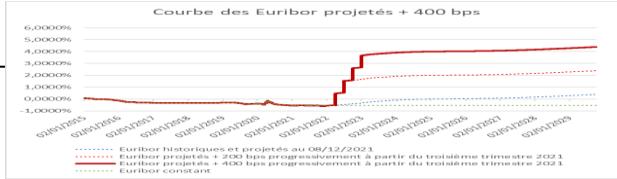
Simulation frais financiers selon la courbe des Euribor projetés +2%

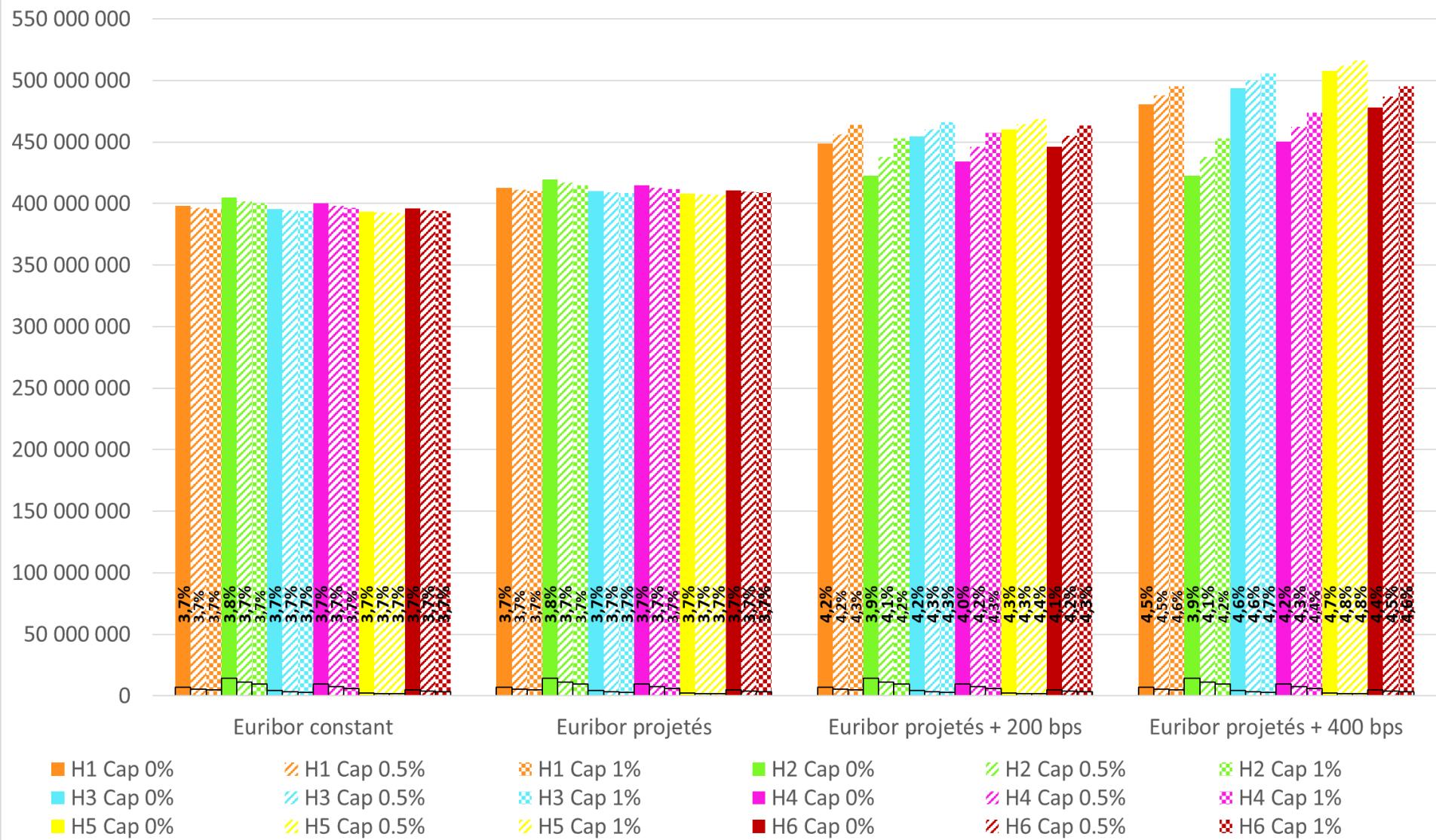


Extrait des rapports d'analyse produits durant la mission

Simulation frais financiers selon la courbe

des Euribor projetés +4%





	STRATEGIE H1			STRATEGIE H2			STRATEGIE H3		
	H1 Cap 0%	H1 Cap 0.5%	H1 Cap 1%	H2 Cap 0%	H2 Cap 0.5%	H2 Cap 1%	H3 Cap 0%	H3 Cap 0.5%	H3 Cap 1%
Euribor constant	397 931 336	396 355 036	395 391 136	405 156 336	402 006 436	400 080 636	395 371 436	394 327 936	393 716 036
Euribor projetés	412 676 021	411 262 460	410 298 560	419 734 109	416 913 860	414 988 060	410 254 713	409 235 360	408 623 460
Euribor projetés + 200 bps	449 035 731	456 360 093	463 808 276	422 957 660	437 837 307	452 951 368	454 522 755	460 402 834	466 225 934
Euribor projetés + 400 bps	480 480 175	487 804 537	495 252 721	422 957 660	437 837 307	452 951 368	493 875 533	499 755 612	505 578 712

	STRATEGIE H4			STRATEGIE H5			STRATEGIE H6		
	H4 Cap 0%	H4 Cap 0.5%	H4 Cap 1%	H5 Cap 0%	H5 Cap 0.5%	H5 Cap 1%	H6 Cap 0%	H6 Cap 0.5%	H6 Cap 1%
Euribor constant	400 097 436	397 992 436	396 757 736	393 266 136	392 677 936	392 351 836	395 845 936	394 658 836	394 000 336
Euribor projetés	414 955 946	412 899 860	411 665 160	408 173 560	407 585 360	407 259 260	410 753 360	409 566 260	408 907 760
Euribor projetés + 200 bps	434 198 941	446 118 626	457 918 926	460 336 705	464 695 001	468 826 818	445 988 999	454 821 723	463 193 362
Euribor projetés + 400 bps	450 218 386	462 138 071	473 938 371	507 597 817	511 956 112	516 087 929	478 027 888	486 860 612	495 232 251

Tableaux d'amortissement

DATE FIXING	DATE DEPART	DATE FIN	DATE PAIEMENT	Senior Facilities Agreement		Add-on		Senior Facilities Agreement-extension		Ad-on extension	
				Amort.	CRD	Amort.	CRD	Amort.	CRD	Amort.	CRD
14/12/2020	16/12/2020	29/01/2021	29/01/2021	0	1 020 000 000	0	150 000 000	0	0	0	0
27/01/2021	29/01/2021	30/04/2021	30/04/2021	0	1 020 000 000	0	150 000 000	0	0	0	0
28/04/2021	30/04/2021	30/07/2021	30/07/2021	0	1 020 000 000	0	150 000 000	0	0	0	0
28/07/2021	30/07/2021	29/10/2021	29/10/2021	0	1 020 000 000	0	150 000 000	0	0	0	0
29/10/2021	31/10/2021	30/11/2021	30/11/2021	0	1 020 000 000	0	150 000 000	0	0	0	0
26/11/2021	30/11/2021	31/01/2022	31/01/2022	0	1 020 000 000	0	150 000 000	0	0	0	0
27/01/2022	31/01/2022	29/04/2022	29/04/2022	0	1 020 000 000	0	150 000 000	0	0	0	0
27/04/2022	29/04/2022	29/07/2022	29/07/2022	0	1 020 000 000	0	150 000 000	0	0	0	0
27/07/2022	29/07/2022	31/10/2022	31/10/2022	0	1 020 000 000	0	150 000 000	0	0	0	0
27/10/2022	31/10/2022	31/01/2023	31/01/2023	0	1 020 000 000	0	150 000 000	0	0	0	0
27/01/2023	31/01/2023	28/04/2023	28/04/2023	0	1 020 000 000	0	150 000 000	0	0	0	0
26/04/2023	28/04/2023	31/07/2023	31/07/2023	0	1 020 000 000	0	150 000 000	0	0	0	0
27/07/2023	31/07/2023	31/10/2023	31/10/2023	0	1 020 000 000	0	150 000 000	0	0	0	0
27/10/2023	31/10/2023	31/01/2024	31/01/2024	0	1 020 000 000	0	150 000 000	0	0	0	0
29/01/2024	31/01/2024	30/04/2024	30/04/2024	0	1 020 000 000	0	150 000 000	0	0	0	0
26/04/2024	30/04/2024	31/07/2024	31/07/2024	0	1 020 000 000	0	150 000 000	0	0	0	0
29/07/2024	31/07/2024	31/10/2024	31/10/2024	0	1 020 000 000	0	150 000 000	0	0	0	0
29/10/2024	31/10/2024	31/01/2025	31/01/2025	1 020 000 000	0	150 000 000	0	-1 020 000 000	1 020 000 000	-150 000 000	150 000 000
29/01/2025	31/01/2025	30/04/2025	30/04/2025	0	0	0	0	0	1 020 000 000	0	150 000 000
28/04/2025	30/04/2025	31/07/2025	31/07/2025	0	0	0	0	0	1 020 000 000	0	150 000 000
29/07/2025	31/07/2025	31/10/2025	31/10/2025	0	0	0	0	0	1 020 000 000	0	150 000 000
29/10/2025	31/10/2025	30/01/2026	30/01/2026	0	0	0	0	0	1 020 000 000	0	150 000 000
28/01/2026	30/01/2026	30/04/2026	30/04/2026	0	0	0	0	0	1 020 000 000	0	150 000 000
28/04/2026	30/04/2026	31/07/2026	31/07/2026	0	0	0	0	0	1 020 000 000	0	150 000 000
29/07/2026	31/07/2026	30/10/2026	30/10/2026	0	0	0	0	0	1 020 000 000	0	150 000 000
27/10/2026	29/10/2026	29/10/2026	29/10/2026	0	0	0	0	1 020 000 000	0	150 000 000	0
				Période brisée							

Tableaux d'amortissement

DATE FIXING	DATE DEPART	DATE FIN	DATE PAIEMENT	TAP 2020		TAP 2021		TOTAL DETTE
				Amort.	CRD	Amort.	CRD	
14/12/2020	16/12/2020	29/01/2021	29/01/2021	0	400 000 000	0	0	1 570 000 000
27/01/2021	29/01/2021	30/04/2021	30/04/2021	0	400 000 000	0	0	1 570 000 000
28/04/2021	30/04/2021	30/07/2021	30/07/2021	0	400 000 000	0	0	1 570 000 000
28/07/2021	30/07/2021	29/10/2021	29/10/2021	0	400 000 000	0	0	1 570 000 000
29/10/2021	31/10/2021	30/11/2021	30/11/2021	0	400 000 000	0	0	1 570 000 000
26/11/2021	30/11/2021	31/01/2022	31/01/2022	0	400 000 000	0	400 000 000	1 970 000 000
27/01/2022	31/01/2022	29/04/2022	29/04/2022	0	400 000 000	0	400 000 000	1 970 000 000
27/04/2022	29/04/2022	29/07/2022	29/07/2022	0	400 000 000	0	400 000 000	1 970 000 000
27/07/2022	29/07/2022	31/10/2022	31/10/2022	0	400 000 000	0	400 000 000	1 970 000 000
27/10/2022	31/10/2022	31/01/2023	31/01/2023	0	400 000 000	0	400 000 000	1 970 000 000
27/01/2023	31/01/2023	28/04/2023	28/04/2023	0	400 000 000	0	400 000 000	1 970 000 000
26/04/2023	28/04/2023	31/07/2023	31/07/2023	0	400 000 000	0	400 000 000	1 970 000 000
27/07/2023	31/07/2023	31/10/2023	31/10/2023	0	400 000 000	0	400 000 000	1 970 000 000
27/10/2023	31/10/2023	31/01/2024	31/01/2024	0	400 000 000	0	400 000 000	1 970 000 000
29/01/2024	31/01/2024	30/04/2024	30/04/2024	0	400 000 000	0	400 000 000	1 970 000 000
26/04/2024	30/04/2024	31/07/2024	31/07/2024	0	400 000 000	0	400 000 000	1 970 000 000
29/07/2024	31/07/2024	31/10/2024	31/10/2024	0	400 000 000	0	400 000 000	1 970 000 000
29/10/2024	31/10/2024	31/01/2025	31/01/2025	0	400 000 000	0	400 000 000	1 970 000 000
29/01/2025	31/01/2025	30/04/2025	30/04/2025	0	400 000 000	0	400 000 000	1 970 000 000
28/04/2025	30/04/2025	31/07/2025	31/07/2025	0	400 000 000	0	400 000 000	1 970 000 000
29/07/2025	31/07/2025	31/10/2025	31/10/2025	0	400 000 000	0	400 000 000	1 970 000 000
29/10/2025	31/10/2025	30/01/2026	30/01/2026	0	400 000 000	0	400 000 000	1 970 000 000
28/01/2026	30/01/2026	30/04/2026	30/04/2026	0	400 000 000	0	400 000 000	1 970 000 000
28/04/2026	30/04/2026	31/07/2026	31/07/2026	0	400 000 000	0	400 000 000	1 970 000 000
29/07/2026	31/07/2026	30/10/2026	30/10/2026	0	400 000 000	0	400 000 000	1 970 000 000
27/10/2026	29/10/2026	29/10/2026	29/10/2026	400 000 000	0	400 000 000	0	0
Période brisée								

Tableaux d'amortissement

DATE FIXING	DATE DEPART	DATE FIN	DATE PAIEMENT	Somme des couv. Exist.	H1bis= H1 - Couv. Exist.	H2bis= H2 - Couv. Exist.	H3bis= H3 - Couv. Exist.	H4bis= H4 - Couv. Exist.	H5bis= H5 - Couv. Exist.	H6bis= H6 - Couv. Exist.
14/12/2020	16/12/2020	29/01/2021	29/01/2021	780 000 000	0	0	0	0	0	0
27/01/2021	29/01/2021	30/04/2021	30/04/2021	1 180 000 000	0	0	0	0	0	0
28/04/2021	30/04/2021	30/07/2021	30/07/2021	1 180 000 000	0	0	0	0	0	0
28/07/2021	30/07/2021	29/10/2021	29/10/2021	1 180 000 000	0	0	0	0	0	0
29/10/2021	31/10/2021	30/11/2021	30/11/2021	1 180 000 000	0	0	0	0	0	0
26/11/2021	30/11/2021	31/01/2022	31/01/2022	1 180 000 000	0	0	0	0	0	0
27/01/2022	31/01/2022	29/04/2022	29/04/2022	1 180 000 000	390 000 000	790 000 000	390 000 000	790 000 000	390 000 000	790 000 000
27/04/2022	29/04/2022	29/07/2022	29/07/2022	1 180 000 000	390 000 000	790 000 000	390 000 000	790 000 000	390 000 000	790 000 000
27/07/2022	29/07/2022	31/10/2022	31/10/2022	1 180 000 000	390 000 000	790 000 000	390 000 000	790 000 000	390 000 000	790 000 000
27/10/2022	31/10/2022	31/01/2023	31/01/2023	1 180 000 000	390 000 000	790 000 000	390 000 000	790 000 000	390 000 000	790 000 000
27/01/2023	31/01/2023	28/04/2023	28/04/2023	1 180 000 000	390 000 000	790 000 000	390 000 000	790 000 000	390 000 000	790 000 000
26/04/2023	28/04/2023	31/07/2023	31/07/2023	1 180 000 000	390 000 000	790 000 000	390 000 000	790 000 000	390 000 000	790 000 000
27/07/2023	31/07/2023	31/10/2023	31/10/2023	1 180 000 000	390 000 000	790 000 000	390 000 000	790 000 000	390 000 000	790 000 000
27/10/2023	31/10/2023	31/01/2024	31/01/2024	1 180 000 000	390 000 000	790 000 000	390 000 000	790 000 000	390 000 000	790 000 000
29/01/2024	31/01/2024	30/04/2024	30/04/2024	1 180 000 000	390 000 000	790 000 000	390 000 000	790 000 000	390 000 000	790 000 000
26/04/2024	30/04/2024	31/07/2024	31/07/2024	1 180 000 000	390 000 000	790 000 000	390 000 000	790 000 000	390 000 000	790 000 000
29/07/2024	31/07/2024	31/10/2024	31/10/2024	1 180 000 000	390 000 000	790 000 000	390 000 000	790 000 000	390 000 000	790 000 000
29/10/2024	31/10/2024	31/01/2025	31/01/2025	1 180 000 000	390 000 000	790 000 000	390 000 000	790 000 000	0	0
29/01/2025	31/01/2025	30/04/2025	30/04/2025	1 180 000 000	390 000 000	790 000 000	390 000 000	790 000 000	0	0
28/04/2025	30/04/2025	31/07/2025	31/07/2025	1 180 000 000	390 000 000	790 000 000	390 000 000	790 000 000	0	0
29/07/2025	31/07/2025	31/10/2025	31/10/2025	1 180 000 000	390 000 000	790 000 000	390 000 000	790 000 000	0	0
29/10/2025	31/10/2025	30/01/2026	30/01/2026	1 180 000 000	390 000 000	790 000 000	0	0	0	0
28/01/2026	30/01/2026	30/04/2026	30/04/2026	1 180 000 000	390 000 000	790 000 000	0	0	0	0
28/04/2026	30/04/2026	31/07/2026	31/07/2026	1 180 000 000	390 000 000	790 000 000	0	0	0	0
29/07/2026	31/07/2026	30/10/2026	30/10/2026	1 180 000 000	390 000 000	790 000 000	0	0	0	0
27/10/2026	29/10/2026	29/10/2026	29/10/2026	0	0	0	0	0	0	0
Période brisée										

Cap avec plafond à 0%

- *La prime d'une option peut être payée intégralement à la mise en place de l'option ou de manière lissée au fil du temps en l'exprimant en pourcentage du financement, comme pour le taux d'un swap. Cette seconde solution permet d'étaler le paiement de la prime dans le temps.*

Avantages :

Par rapport au swap:

- Aucun risque de valorisation négative contrairement au swap, donc aucun risque d'avoir à débourser une soultre imprévue en cas de déboulement anticipé (seule resterait à payer la partie étalée de la prime des années à venir).
- Taux de financement très raisonnable (voir cotations ci-après), qui reproduit le taux de swap avec plancher (hors marge bancaire). En incluant les marges bancaires (plus faibles sur les caps que les swaps avec plancher d'environ 10bps pour des raisons techniques), le taux du cap peut être plus avantageux que celui du swap avec floor 0%.

Par rapport aux caps 0,50% ou 1% :

- Meilleur rapport entre le niveau de frais financiers minimum et le niveau maximum du fait du plancher 0% sur le financement qui empêche de profiter d'une baisse des taux supplémentaire.

Inconvénients:

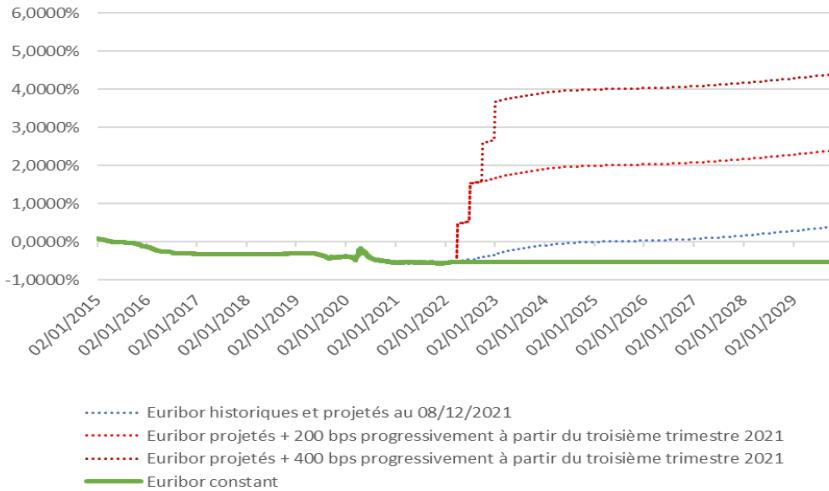
Par rapport au swap avec plancher 0% :

Prime à payer, toutefois le taux de financement global est similaire, voire meilleur, que celui du swap avec floor et la prime peut être étalée pour répliquer les frais financiers d'un swap et annuler cet inconvénient.

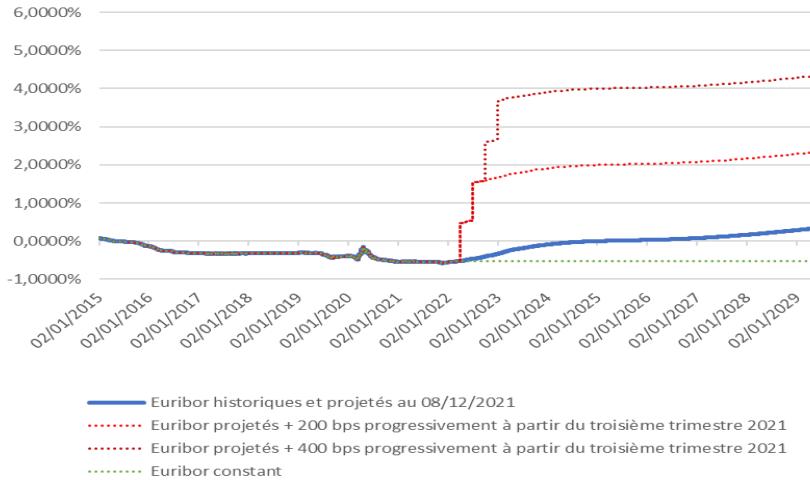
Par rapport aux caps 0,50% ou 1% :

Prime plus élevée, mais le rapport prime / taux plafond est plus avantageux en cas de hausse des taux plus rapide que ne le prévoit le marché. A l'inverse, le cap 0,50% ou 1% seront plus avantageux si les taux ne montent pas ou baissent (principe de la franchise d'assurance qui est avantageuse lorsqu'il n'y a pas de sinistre).

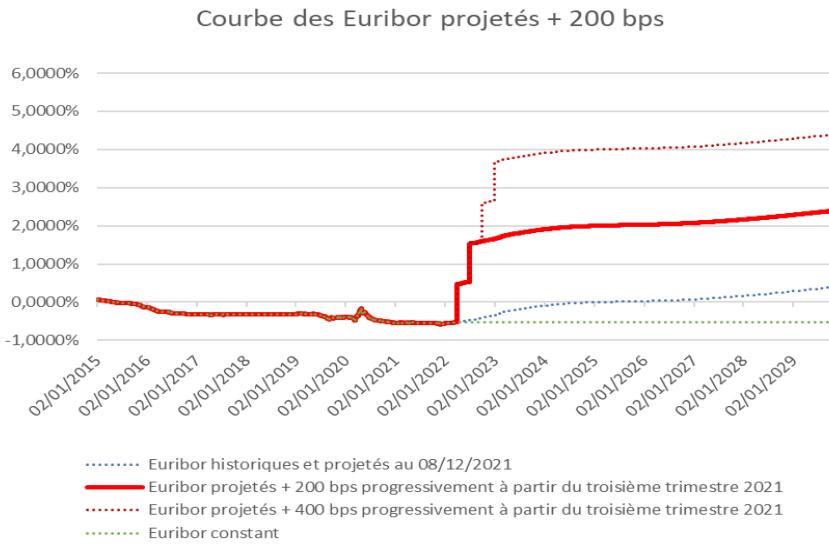
Euribor constant



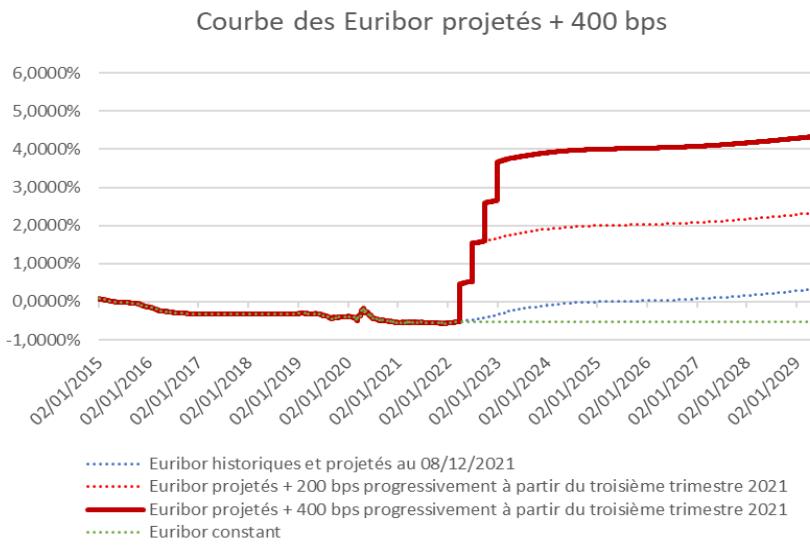
Courbe des Euribor projetés



Courbe des Euribor projetés + 200 bps



Courbe des Euribor projetés + 400 bps



Extrait des rapports d'analyse produits durant la mission

Valorisation des couvertures en vie

(03/12/2021)

Allocation/Link ID	Strategy ID	Trade ID	Counterparty	Trade	Effective	Maturity	Trade Type	Strike	Index	Initial Notional	Outstanding Notional
Derivatives - Cap											
SG01-D	SG01-D	3	SG	06-Apr-20	30-Oct-20	31-Oct-26	BUY	Cap 0,5000%	Euribor3m	EUR 390 000 000,00	EUR 390 000 000,00
SG01-D	SG01-D	4	SG	06-Apr-20	30-Oct-20	31-Oct-26	Premium	PAY 0,1605%		EUR 390 000 000,00	EUR 390 000 000,00
BNP01-D	BNP01-D	5	BNP	16-Apr-20	30-Oct-20	30-Oct-26	BUY	Cap 0,5000%	Euribor3m	EUR 390 000 000,00	EUR 390 000 000,00
BNP01-D	BNP01-D	6	BNP	16-Apr-20	30-Oct-20	30-Oct-26	Premium	PAY 0,1490%		EUR 390 000 000,00	EUR 390 000 000,00
LCL01-D	LCL01-D	27	LCL	28-Jan-21	29-Jan-21	30-Oct-26	BUY	Cap 0,0000%	Euribor3m	EUR 200 000 000,00	EUR 200 000 000,00
LCL01-D	LCL01-D	28	LCL	28-Jan-21	29-Jan-21	30-Oct-26	Premium	PAY 0,1083%		EUR 200 000 000,00	EUR 200 000 000,00
SG02-D	SG02-D	29	SG	28-Jan-21	29-Jan-21	30-Oct-26	BUY	Cap 0,0000%	Euribor3m	EUR 200 000 000,00	EUR 200 000 000,00
SG02-D	SG02-D	30	SG	28-Jan-21	29-Jan-21	30-Oct-26	Premium	PAY 0,1068%		EUR 200 000 000,00	EUR 200 000 000,00

Couverture LCL
Cap 0% - Premium 0,1083%

Date fixing	Date départ	Date fin	Date paiement	Notionnel	Primes à payer
27/01/2021	29/01/2021	30/04/2021	30/04/2021	200 000 000	54 752
28/04/2021	30/04/2021	30/07/2021	30/07/2021	200 000 000	54 752
28/07/2021	30/07/2021	29/10/2021	29/10/2021	200 000 000	54 752
27/10/2021	29/10/2021	31/01/2022	31/01/2022	200 000 000	56 557
27/01/2022	31/01/2022	29/04/2022	29/04/2022	200 000 000	52 947
27/04/2022	29/04/2022	29/07/2022	29/07/2022	200 000 000	54 752
27/07/2022	29/07/2022	31/10/2022	31/10/2022	200 000 000	56 557
27/10/2022	31/10/2022	31/01/2023	31/01/2023	200 000 000	55 353
27/01/2023	31/01/2023	28/04/2023	28/04/2023	200 000 000	52 345
26/04/2023	28/04/2023	31/07/2023	31/07/2023	200 000 000	56 557
27/07/2023	31/07/2023	31/10/2023	31/10/2023	200 000 000	55 353
27/10/2023	31/10/2023	31/01/2024	31/01/2024	200 000 000	55 353
29/01/2024	31/01/2024	30/04/2024	30/04/2024	200 000 000	54 150
26/04/2024	30/04/2024	31/07/2024	31/07/2024	200 000 000	55 353
29/07/2024	31/07/2024	31/10/2024	31/10/2024	200 000 000	55 353
29/10/2024	31/10/2024	31/01/2025	31/01/2025	200 000 000	55 353
29/01/2025	31/01/2025	30/04/2025	30/04/2025	200 000 000	53 548
28/04/2025	30/04/2025	31/07/2025	31/07/2025	200 000 000	55 353
29/07/2025	31/07/2025	31/10/2025	31/10/2025	200 000 000	55 353
29/10/2025	31/10/2025	30/01/2026	30/01/2026	200 000 000	54 752
28/01/2026	30/01/2026	30/04/2026	30/04/2026	200 000 000	54 150
28/04/2026	30/04/2026	31/07/2026	31/07/2026	200 000 000	55 353
29/07/2026	31/07/2026	30/10/2026	30/10/2026	200 000 000	54 752

Couverture SG
Cap 0% - Premium 0,1068%

Date fixing	Date départ	Date fin	Date paiement	Notionnel	Primes à payer
27/01/2021	29/01/2021	30/04/2021	30/04/2021	200 000 000	53 993
28/04/2021	30/04/2021	30/07/2021	30/07/2021	200 000 000	53 993
28/07/2021	30/07/2021	29/10/2021	29/10/2021	200 000 000	53 993
27/10/2021	29/10/2021	31/01/2022	31/01/2022	200 000 000	55 773
27/01/2022	31/01/2022	29/04/2022	29/04/2022	200 000 000	52 213
27/04/2022	29/04/2022	29/07/2022	29/07/2022	200 000 000	53 993
27/07/2022	29/07/2022	31/10/2022	31/10/2022	200 000 000	55 773
27/10/2022	31/10/2022	31/01/2023	31/01/2023	200 000 000	54 587
27/01/2023	31/01/2023	28/04/2023	28/04/2023	200 000 000	51 620
26/04/2023	28/04/2023	31/07/2023	31/07/2023	200 000 000	55 773
27/07/2023	31/07/2023	31/10/2023	31/10/2023	200 000 000	54 587
27/10/2023	31/10/2023	31/01/2024	31/01/2024	200 000 000	54 587
29/01/2024	31/01/2024	30/04/2024	30/04/2024	200 000 000	53 400
26/04/2024	30/04/2024	31/07/2024	31/07/2024	200 000 000	54 587
29/07/2024	31/07/2024	31/10/2024	31/10/2024	200 000 000	54 587
29/10/2024	31/10/2024	31/01/2025	31/01/2025	200 000 000	54 587
29/01/2025	31/01/2025	30/04/2025	30/04/2025	200 000 000	52 807
28/04/2025	30/04/2025	31/07/2025	31/07/2025	200 000 000	54 587
29/07/2025	31/07/2025	31/10/2025	31/10/2025	200 000 000	54 587
29/10/2025	31/10/2025	30/01/2026	30/01/2026	200 000 000	53 993
28/01/2026	30/01/2026	30/04/2026	30/04/2026	200 000 000	53 400
28/04/2026	30/04/2026	31/07/2026	31/07/2026	200 000 000	54 587
29/07/2026	31/07/2026	30/10/2026	30/10/2026	200 000 000	53 993

Couverture BNP
Cap 0,5% - Premium 0,149%

Date fixing	Date départ	Date fin	Date paiement	Notionnel	Primes à payer
27/01/2021	29/01/2021	30/04/2021	30/04/2021	390 000 000	146 889
28/04/2021	30/04/2021	30/07/2021	30/07/2021	390 000 000	146 889
28/07/2021	30/07/2021	29/10/2021	29/10/2021	390 000 000	146 889
27/10/2021	29/10/2021	31/01/2022	31/01/2022	390 000 000	151 732
27/01/2022	31/01/2022	29/04/2022	29/04/2022	390 000 000	142 047
27/04/2022	29/04/2022	29/07/2022	29/07/2022	390 000 000	146 889
27/07/2022	29/07/2022	31/10/2022	31/10/2022	390 000 000	151 732
27/10/2022	31/10/2022	31/01/2023	31/01/2023	390 000 000	148 503
27/01/2023	31/01/2023	28/04/2023	28/04/2023	390 000 000	140 433
26/04/2023	28/04/2023	31/07/2023	31/07/2023	390 000 000	151 732
27/07/2023	31/07/2023	31/10/2023	31/10/2023	390 000 000	148 503
27/10/2023	31/10/2023	31/01/2024	31/01/2024	390 000 000	148 503
29/01/2024	31/01/2024	30/04/2024	30/04/2024	390 000 000	145 275
26/04/2024	30/04/2024	31/07/2024	31/07/2024	390 000 000	148 503
29/07/2024	31/07/2024	31/10/2024	31/10/2024	390 000 000	148 503
29/10/2024	31/10/2024	31/01/2025	31/01/2025	390 000 000	148 503
29/01/2025	31/01/2025	30/04/2025	30/04/2025	390 000 000	143 661
28/04/2025	30/04/2025	31/07/2025	31/07/2025	390 000 000	148 503
29/07/2025	31/07/2025	31/10/2025	31/10/2025	390 000 000	148 503
29/10/2025	31/10/2025	30/01/2026	30/01/2026	390 000 000	146 889
28/01/2026	30/01/2026	30/04/2026	30/04/2026	390 000 000	145 275
28/04/2026	30/04/2026	31/07/2026	31/07/2026	390 000 000	148 503
29/07/2026	31/07/2026	30/10/2026	30/10/2026	390 000 000	146 889

Couverture SG
Cap 0,5% - Premium 0,1605%

Date fixing	Date départ	Date fin	Date paiement	Notionnel	Primes à payer
27/01/2021	29/01/2021	30/04/2021	30/04/2021	390 000 000	158 226
28/04/2021	30/04/2021	30/07/2021	30/07/2021	390 000 000	158 226
28/07/2021	30/07/2021	29/10/2021	29/10/2021	390 000 000	158 226
27/10/2021	29/10/2021	31/01/2022	31/01/2022	390 000 000	163 443
27/01/2022	31/01/2022	29/04/2022	29/04/2022	390 000 000	153 010
27/04/2022	29/04/2022	29/07/2022	29/07/2022	390 000 000	158 226
27/07/2022	29/07/2022	31/10/2022	31/10/2022	390 000 000	163 443
27/10/2022	31/10/2022	31/01/2023	31/01/2023	390 000 000	159 965
27/01/2023	31/01/2023	28/04/2023	28/04/2023	390 000 000	151 271
26/04/2023	28/04/2023	31/07/2023	31/07/2023	390 000 000	163 443
27/07/2023	31/07/2023	31/10/2023	31/10/2023	390 000 000	159 965
27/10/2023	31/10/2023	31/01/2024	31/01/2024	390 000 000	159 965
29/01/2024	31/01/2024	30/04/2024	30/04/2024	390 000 000	156 488
26/04/2024	30/04/2024	31/07/2024	31/07/2024	390 000 000	159 965
29/07/2024	31/07/2024	31/10/2024	31/10/2024	390 000 000	159 965
29/10/2024	31/10/2024	31/01/2025	31/01/2025	390 000 000	159 965
29/01/2025	31/01/2025	30/04/2025	30/04/2025	390 000 000	154 749
28/04/2025	30/04/2025	31/07/2025	31/07/2025	390 000 000	159 965
29/07/2025	31/07/2025	31/10/2025	31/10/2025	390 000 000	159 965
29/10/2025	31/10/2025	30/01/2026	30/01/2026	390 000 000	158 226
28/01/2026	30/01/2026	30/04/2026	30/04/2026	390 000 000	156 488
28/04/2026	30/04/2026	31/07/2026	31/07/2026	390 000 000	159 965
29/07/2026	31/07/2026	30/10/2026	30/10/2026	390 000 000	158 226

Financement

ADDITIONAL FACILITY NOTICE FOR ADDITIONAL SENIOR TERM FACILITY

From: HomeVi as Obligors' Agent

To: BNP Paribas as Senior Facility Agent and Senior Security Agent

Dated: 29 November 2021

Dear Sirs

HOMEVI - Senior Facilities Agreement dated 31 October 2017 (as may be amended, the "Facilities Agreement")

1. We refer to the Facilities Agreement. This is an Additional Facility Notice in relation to an Additional Senior Term Facility.
2. We wish to establish an Additional Senior Term Facility on the following terms:

(a) Borrower(s): HomeVi

(b) Amount: EUR 400,000,000

(c) Additional Senior Term Facility Lenders: BNP Paribas, Crédit Agricole Corporate and Investment Bank, HSBC Continental Europe S.A. and Natixis.

(d) Additional Senior Term Facility Lenders Commitment(s):

Each Additional Senior Term Facility Lender agrees to commit 100% of its Additional Senior Term Facility Commitments as set out opposite its name in the table below and has agreed to provide such Additional Senior Term Facility Commitments on the terms of this Additional Facility Notice and the Facilities Agreement.

Additional Senior Term Facility Lender	Additional Senior Term Facility Commitments
	Amount (€)
BNP Paribas	€120,000,000
Crédit Agricole Corporate and Investment Bank	€120,000,000
HSBC Continental Europe S.A.	€40,000,000
Natixis	€120,000,000
Total	€400,000,000

(e) Base Currency/Currencies: EUR.

ADDITIONAL FACILITY NOTICE FOR ADDITIONAL SENIOR REVOLVING FACILITY

From: HomeVi as Obligors' Agent

To: BNP Paribas as Senior Facility Agent and Senior Security Agent

Dated: 29 November 2021

Dear Sirs

HOMEVI - Senior Facilities Agreement dated 31 October 2017 (as may be amended, the "Facilities Agreement")

1. We refer to the Facilities Agreement. This is an Additional Facility Notice in relation to an Additional Senior Revolving Facility.
2. We wish to establish an Additional Senior Revolving Facility, which shall take the form of an increase in the existing Senior Revolving Facility Commitments, on the following terms:

(a) Borrower(s): HomeVi

(b) Amount: EUR 60,000,000

(c) Additional Senior Facility Lenders: BNP Paribas, Crédit Agricole Corporate and Investment Bank, HSBC Continental Europe S.A. and Natixis.

(d) Additional Senior Facility Lenders Commitment(s):

Each Additional Senior Facility Lender agrees to commit 100% of its Additional Senior Revolving Facility Commitments as set out opposite its name in the table below and has agreed to provide such Additional Senior Revolving Facility Commitments on the terms of this Additional Facility Notice and the Facilities Agreement.

Additional Senior Facility Lender	Additional Senior Revolving Facility Commitments
	Amount (€)
BNP Paribas	€18,000,000
Crédit Agricole Corporate and Investment Bank	€18,000,000
HSBC Continental Europe S.A.	€6,000,000
Natixis	€18,000,000
Total	€60,000,000

(e) Base Currency/Currencies: EUR.

Remboursement

- (i) The proposed Additional Facility Commencement Date: 29 November 2021, being the signing date of this Additional Facility Notice.
- (j) Availability Period: the period from and including the Additional Facility Commencement Date until the earlier of (i) the date of completion of the Acquisitions (the "Transaction Closing Date") and (ii) 15 December 2021 (the "Availability Period").
- (k) Maximum number of Loans under the Additional Senior Term Facility: one (1).
- (l) Repayment Dates: as per the TLB2.
- (m) Mandatory prepayment provisions (if any): as per the TLB2.
- (n) Termination Date: as per the TLB2.
- (o) Conditions Precedent to the Additional Facility Commencement Date:

- (h) The proposed Additional Facility Commencement Date: the utilisation date of the €400,000,000 Additional Senior Term Facility made available to the Company under the Additional Facility Notice dated 29 November 2021.
- (i) Availability Period: the period from and including the Additional Facility Commencement Date to (and including) one (1) Month prior to the Termination Date.
- (j) Repayment Dates: as per the Senior Revolving Facility.
- (k) Mandatory prepayment provisions (if any): as per the Senior Revolving Facility.
- (l) Termination Date: as per the Senior Revolving Facility.
- (m) Conditions Precedent to the Additional Senior Revolving Facility first Utilisation: As set out in Annex 1 hereto.
- (n) The Additional Senior Revolving Facility shall be treated as the Senior Revolving Facility for the purposes of Clause 12.3 (*Application of prepayments*) of the Facilities Agreement.

Obligation de couverture

Pas d'obligation de couverture

Intérêts

- (h) Interest Rate/Margin (including Margin ratchet): opening at 4.00% with the same Margin ratchet and subject to the same provisions as the Additional Senior Term Facility made available under the Additional Facility Notice dated 14 December 2020 (the "TLB2").

Interest Rate/Margin (including Margin ratchet): same as the Senior Revolving Facility.

Financement

From: HomeVi as Obligors' Agent

To: BNP Paribas as Senior Facility Agent and Senior Security Agent

Dated: 14 December 2020

Dear Sirs

HOMEVI - Senior Facilities Agreement dated 31 October 2017 (as may be amended, the "Facilities Agreement")

1. We refer to the Facilities Agreement. This is an Additional Facility Notice in relation to an Additional Senior Facility.
2. We wish to establish an Additional Senior Facility on the following terms:
 - (a) Borrower(s): HomeVi.
 - (b) Amount: EUR 400,000,000
 - (c) Additional Senior Facility Lender: BNP Paribas.
 - (d) Additional Senior Facility Lender Commitment(s): EUR 400,000,000
 - (e) Base Currency/Currencies: EUR.

Remboursement

- (i) The proposed Additional Facility Commencement Date: 16 December 2020.
- (j) Availability Period: the period from and including the Additional Facility Commencement Date to (and including) 31 December 2020 as such date may be extended from time to time with the consent of the Additional Senior Facility Lender (acting reasonably).
- (k) Repayment Dates: as per the Senior Facility B.
- (l) Mandatory prepayment provisions (if any): as per the Senior Facility B.
- (m) Termination Date: as per the Senior Facility B.
- (n) Conditions Precedent to the Additional Facility Commencement Date:
As set out in Annex 1 hereto.
- (o) The Additional Senior Facility shall be treated as the Senior Facility B for the purposes of Clause 12.3 (*Application of prepayments*) of the Facilities Agreement.

"Termination Date" means:

- (a) in relation to Senior Facility B, the date falling seven (7) years after the Closing Date;

Obligation de couverture

Pas d'obligation de couverture

Intérêts

- (h) Interest Rate/Margin: opening at 3.75% with the following Margin ratchet (otherwise subject to the same provisions as Senior Facility B):

Consolidated Leverage Ratio	Net Senior Secured	Additional Senior Facility Margin (% per annum)
Greater than 5.00 x		4.00
Equal to or less than 5.00 x but greater than 4.50 x		3.75
Equal to or less than 4.50 x		3.50

Financement

SENIOR FACILITIES AGREEMENT

Euro 1,020,000,000 Senior Facility B
Euro 130,000,000 Senior Revolving Facility

HOMEVI

arranged by

BNP Paribas
Crédit Agricole Corporate and Investment Bank
Deutsche Bank AG, London Branch
Natixis
as Senior Mandated Lead Arrangers and Bookrunners

and

Société Générale
as Senior Mandated Lead Arranger

with

BNP Paribas
as Senior Facility Agent

BNP Paribas
as Senior Security Agent

Financement

"Margin" means:

- (a) in relation to the Senior Facility B, 3.25 percent per annum;
- (b) in relation to the Senior Revolving Facility, 3.00 percent per annum;

Consolidated Net Senior Secured Leverage Ratio	Senior Facility Margin (% per annum)	Senior Revolving Facility Margin (% per annum)
Greater than 5.00 x	3.25	3.00
Equal to or less than 5.00 x but greater than 4.50 x	3.00	2.75
Equal to or less than 4.50 x but greater than 4.00 x	2.75	2.50
Equal to or less than 4.00 x but greater than 3.50 x	2.75	2.25
Equal to or less than 3.50 x	2.75	2.00

and the Margin for each Additional Senior Facility Loan will be the percentage per annum agreed with the Additional Senior Facility Lenders and as indicated for that range in the Additional Facility Notice for those Additional Senior Facility Commitments,

and any change in any such Margin shall take effect during the period from the first day of the Interest Period during which the Senior Facility Agent has received the Compliance Certificate for that Relevant Period pursuant to Clause 25.3 (*Compliance Certificate*) (a "Readjustment Date"). On each Readjustment Date, the Margin shall revert to the percentage per annum set out in relation to the relevant Loan at paragraphs (a), (b) or (c) above, unless a lower Margin than the original level of Margin shall be applicable in accordance with the above;

- (iii) while any Highest Margin Trigger Event has occurred and is continuing, the

Financement

2. THE SENIOR FACILITIES

2.1 The Senior Facilities

- (a) Subject to the terms of this Agreement, the Senior Lenders make available to the Borrowers:
 - (i) a Base Currency term loan facility in an aggregate amount equal to the Total Senior Facility B Commitments; and
 - (ii) a multicurrency revolving credit facility in an aggregate amount equal to the Total Senior Revolving Facility Commitments.
- (b) Subject to the terms of this Agreement and the Ancillary Documents, an Ancillary Lender may make available an Ancillary Facility to any of the Borrowers (or an Affiliate of a Borrower) in place of all or part of its Senior Revolving Facility Commitment.

prepayments), an amount (if positive) equal to (i) the amount equal to the applicable percentage of the Excess Cash Flow for such Financial Year; less (ii) the Excess Cash Flow De Minimis, voluntary prepayments, and Debt Purchase Transactions of the Senior Term Facilities by the Group in that Financial Year and, in each case, if elected by the Company between the end of that Financial Year and the date on which the prepayment is to be made hereunder (provided that any such amount so deducted may not be deducted in any subsequent calculation), is applied in prepayment of the Senior Facilities pursuant to Clause 12.3 (*Application of prepayments*) below, where the applicable percentage is set out in the table below opposite the applicable Consolidated Net Senior Secured Leverage Ratio as demonstrated by the Annual Financial Statements for such Financial Year and, for this purpose, the Consolidated Net Senior Secured Leverage Ratio shall be calculated taking into account any prepayment made under this Clause 12.2 until such time (if any) as such ratio falls to the next or subsequent level, whereupon that applicable percentage shall apply:

Consolidated Net Senior Secured Leverage Ratio	Percentage of Excess Cash Flow
Greater than 4.50:1	50 per cent.
Equal to or less than 4.50:1 but greater than 3.75:1	25 per cent.
Equal to or less than 3.75:1	0 per cent.

Financement

28.4 **Intercreditor Agreement**

The Parent, any Subordinated Creditor or any member of the Group breaches any material obligation under the Intercreditor Agreement and that breach is materially and adversely prejudicial to the interests of the Senior Lenders taken as a whole under the Senior Finance Documents, unless, if such failure is capable of remedy, it is remedied within twenty (20) Business Days of the Parent or the Company receiving written notice from the Senior Facility Agent of the failure to comply and that it constitutes a Default.

SCHEDULE 23 EVENTS OF DEFAULT

The capitalized words and expressions in this Schedule shall have the meaning ascribed to them in Schedule 24 (*Certain New York Law Defined Terms*) save that if a capitalized word or expression is not given a meaning in Schedule 24 (*Certain New York Law Defined Terms*), it shall be given the meaning ascribed to it in Clause 1.1 (*Definitions*) of this Agreement.

1. Subject to Sections 2, 3 and 4 below, each of the following is an “*Event of Default*” under this Agreement:

- (a) default in any payment of interest on any amount payable under a Senior Finance Document when due and payable, continued for 30 days;
- (b) default in the payment of the principal amount of or premium, if any, on any amount payable under a Senior Finance Document when due at its stated maturity, upon optional redemption, upon required repurchase, upon declaration or otherwise;
- (c) failure by the Company or any Obligor to comply for 60 days after written notice by the Senior Facility Agent with any agreement or obligation contained in this Agreement;

(d) the occurrence of any default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any Significant Subsidiary (or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries) would constitute a Significant Subsidiary) (or the payment of which is Guaranteed by the Company or any Significant Subsidiary (or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries) would constitute a Significant Subsidiary)) other than Indebtedness owed to the Company or a Restricted Subsidiary whether such Indebtedness or Guarantee now exists, or is created after the date hereof, which default:

(i) is caused by a failure to pay principal at stated maturity on such Indebtedness, immediately upon the expiration of any grace period provided in such Indebtedness (“*payment default*”); or

(ii) results in the acceleration of such Indebtedness prior to its maturity (the “*cross acceleration provision*”);

and, in each case, the aggregate principal amount of any such Indebtedness, together with the aggregate principal amount of any other such Indebtedness under which there has been a payment default of principal at its stated final maturity (after giving effect to any applicable grace periods) or the maturity of which has been so accelerated, aggregates €50 million or more;

(e) any of the following occurs (the “*bankruptcy provisions*”):

Remboursement

2. AMENDMENT REQUESTS

(a) Amendment Requests constituting Structural Adjustment in respect of the Senior Facility B:

(i) We wish to request that each individual Senior Lender under Senior Facility B consent to redesignate all of its Senior Facility B Commitments such that, upon the Effective Date (as defined below) and unless otherwise agreed by the Company, 100% of its Senior Facility B Commitments shall be redesignated to a Euro term loan facility to be established in a principal amount equal to the Total Senior Facility B Commitments on the Effective Date (such new facility to be designated "Senior Facility B1"), without any novation of the Senior Facility B thus redesignated, and provided further that the terms applicable to Senior Facility B1 and to each loan under Senior Facility B1 (each a "Senior Facility B1 Loan") shall be identical to the terms applicable to Senior Facility B and to each Senior Facility B Loan on the Effective Date, save that:

- (A) the Termination Date applicable to Senior Facility B1 shall be amended so as to fall on the date which is two (2) years after the Termination Date currently applicable to the Senior Facility B, i.e. 31 October 2026 (the "Senior Facility B Amendment"); and
- (B) in the event that, on or prior to the date falling six (6) Months after the Effective Date, any Senior Facility B1 Loan is refinanced, repaid or repriced in connection with a Repricing Event, the Company shall pay (or procure that another member of the Group pays) to the Senior Facility Agent (for the account of each applicable Senior Lender under Senior Facility B1) a prepayment fee equal to 1.00% of the principal amount of the Senior Facility B1 Loan (or of the Senior Facility B following its redenomination as at the Effective Date under paragraph 4(e)) being prepaid, refinanced or repriced, in

1. BACKGROUND

(a) The purpose of this letter (the "Amendment Request Letter") is to invite the Senior Lenders to participate in a new Senior Facility B1 and a new Senior Revolving Facility 1 (each as defined below) and to request consent to certain amendments to the Senior Facilities Agreement (all as more fully described in paragraph 2 below (the "Amendment Requests")), with a view among other things to:

- (i) establishing a new Senior Facility B1 (on identical terms to Senior Facility B except for the applicable Termination Date which shall be extended by two (2) years), to replace Senior Facility B (for the avoidance of doubt, including the increased amounts of the Additional Senior Facility incurred pursuant to the Additional Facility Notice entered into on 6 March 2019 between HomeVi as Obligors' Agent and BNP Paribas as Senior Facility Agent and Senior Security Agent) through the redesignation of Senior Facility B Commitments held by consenting Senior Lenders into Senior Facility B1 Commitments. For the sake of clarity, it is specified that the creation of the Senior Facility B1 results only from the redesignation of the Senior Facility B into a Senior Facility B1 and such redesignation does not entail any repayment or extinguishment of the Senior Facility B thus redesignated;

Intérêts

"Quotation Day" means, in relation to any period for which an interest rate is to be determined:

- (a) (if the currency is Sterling) the first day of that period;
- (b) (if the currency is euro) two TARGET Days before the first day of that period; or
- (c) (for any other currency) two (2) London Business Days before the first day of that period,

"Hedge Counterparty" means any person which is or has become a party to the Intercreditor Agreement as a Hedge Counterparty in accordance with the provisions of the Intercreditor Agreement.

"Hedging Agreement" has the meaning given to that term in Schedule 24 (Certain New York Law Defined Terms).

"Hedging Obligations" has the meaning given to that term in Schedule 24 (Certain New York Law Defined Terms).

14. INTEREST

14.1 Calculation of interest

The rate of interest on each Loan for each Interest Period is the percentage rate per annum which is the aggregate of the applicable:

- (a) Margin; and
- (b)
 - (i) in relation to any Loan in euro, EURIBOR or EONIA; or
 - (ii) in relation to any other Utilisation, LIBOR.

14.2 Payment of interest

The Borrower to which a Loan has been made shall pay accrued interest representing the applicable Margin and EURIBOR (or, as applicable, LIBOR) (the "Interest") on that Loan in cash on the last day of each Interest Period (and, if the Interest Period is longer than six (6) Months, on the dates falling at six (6) Monthly intervals after the first day of the Interest Period).

Intérêts

15. INTEREST PERIODS**15.1 Selection of Interest Periods and Terms**

- (a) A Borrower (or the Company on behalf of a Borrower) may select an Interest Period for a Loan in the Utilisation Request for that Loan or (if the Loan is a Senior Term Loan and has already been borrowed) in a Selection Notice.
- (b) Each Selection Notice for a Senior Term Loan is irrevocable and must be delivered to the Senior Facility Agent by the Borrower (or the Company on behalf of the Borrower) to which that Senior Term Loan was made not later than the Specified Time.
- (c) If a Borrower (or the Company) fails to deliver a Selection Notice to the Senior Facility Agent in accordance with paragraph (b) above, the relevant Interest Period will be three (3) Months.
- (d) Subject to this Clause 15, a Borrower (or the Company) may select an Interest Period of one (1), two (2), three (3) or six (6) Months, or any period agreed between the Company and the Senior Facility Agent (acting on the instructions of the Majority Senior Lenders of the relevant Utilisation).
- (e) Notwithstanding paragraphs (a) to (d) above the first and the second Interest Periods for the Senior Facility B Loan and (if any) the Senior Revolving Facility Loan to be drawn on the Closing Date shall be of the duration agreed between the Company and the Senior Facility Agent (including any period shorter than one (1) Month or one (1) week) and each subsequent Interest Period shall be determined pursuant to this Clause 15.1.
- (f) An Interest Period for a Loan shall not extend beyond the Termination Date applicable to its Senior Facility.
- (g) Each Interest Period for a Senior Term Loan shall start on the Utilisation Date or (if already made) on the last day of its preceding Interest Period.
- (h) A Revolving Facility Loan has one Interest Period only.

Intérêts

"EURIBOR" means, in relation to any Loan in euro:

- (a) the applicable Screen Rate as of the Specified Time for euro and for a period equal in length to the Interest Period of that Loan; or
- (b) as otherwise determined pursuant to Clause 16.1 (*Unavailability of Screen Rate*),

and if any such rate is below zero, EURIBOR will be deemed to be zero or, in the case of an Additional Senior Facility, if any such rate is below the percentage agreed with the relevant Additional Senior Facility Lenders in the Additional Facility Notice for those Additional Senior Facility Commitments, EURIBOR will be deemed to be such percentage rate specified in such Additional Facility Notice.

"LIBOR" means, in relation to any Loan:

- (a) the applicable Screen Rate as of the Specified Time for the currency of that Loan for a period equal in length to the Interest Period of that Loan; or
- (b) as otherwise determined pursuant to Clause 16.1 (*Unavailability of Screen Rate*),

and if any such rate is below zero, LIBOR shall be deemed to be zero or, in the case of an Additional Senior Facility, if any such rate is below the percentage agreed with the relevant Additional Senior Facility Lenders in the Additional Facility Notice for those Additional Senior Facility Commitments, LIBOR will be deemed to be such percentage rate specified in such Additional Facility Notice.

Obligation de couverture

"Interest Rate Agreement" means, with respect to any Person, any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement to which such Person is party or a beneficiary.

"Hedging Obligations" of any Person means the obligations of such Person pursuant to any Interest Rate Agreement, Currency Agreement or Commodity Hedging Agreement (each, a *"Hedging Agreement"*).

For purposes of making any computation referred to above:

- (1) if any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date for which a determination under this definition is made had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness if such Hedging Obligations have a remaining term in excess of 12 months or, if shorter, at least equal to the remaining term of such Indebtedness);

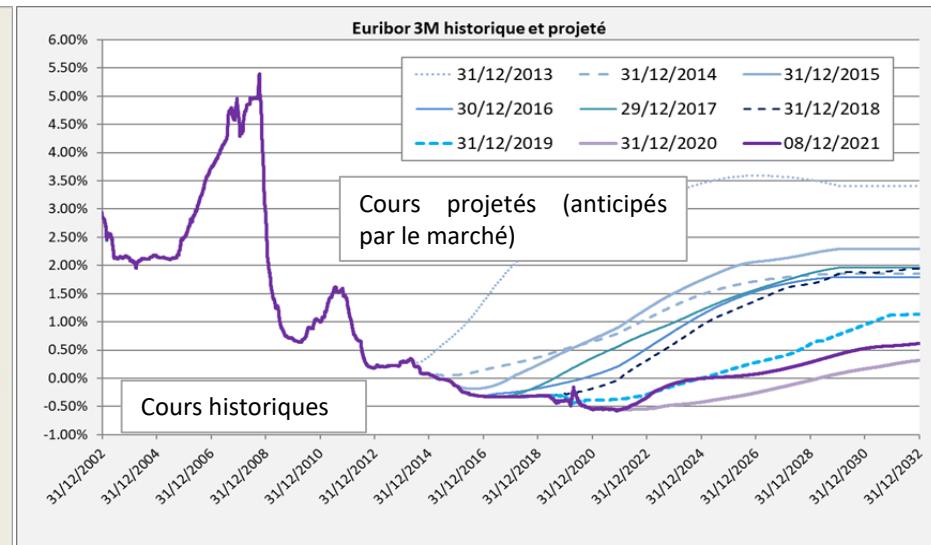
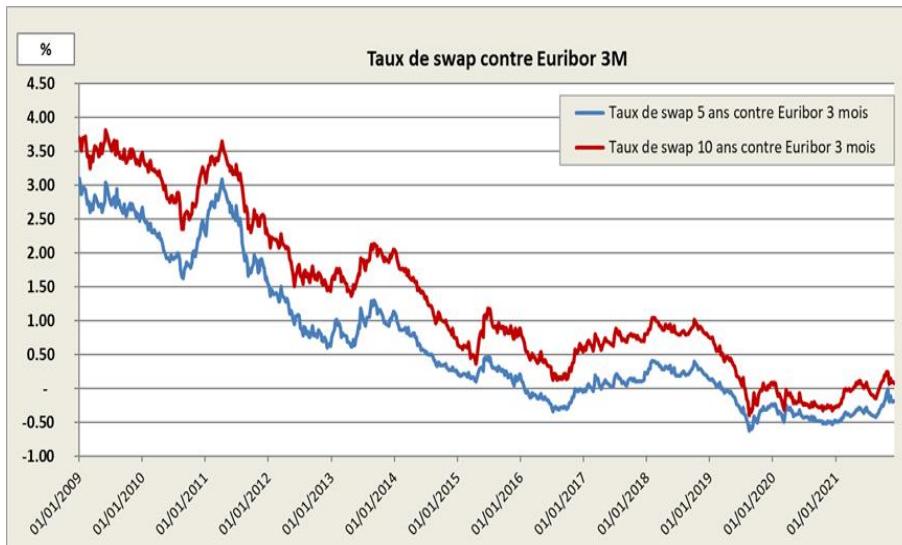
Les taux euro à court et moyen terme sont sur leurs plus bas niveaux historiques du fait de la faiblesse persistante de la croissance et des actions « quantitatives » de nombreuses banques centrales, dont la BCE, pour tenter de relancer l'inflation: taux monétaires négatifs, rachats massifs d'obligations pour faire baisser les taux fixés par l'offre et la demande et injections de liquidités pour favoriser les prêts.

En conséquence:

- l'Euribor 3 mois projeté est négatif jusqu'à 2025;
- les taux de swap sont négatifs jusqu'à une maturité supérieure à 7 ans.

Face à ces taux négatifs, qui doivent normalement se répercuter sur les prêts au bénéfice des emprunteurs, qui devraient toucher des intérêts sur les montants empruntés, **les banques ont instauré un plancher (« floor ») sur la rémunération de leurs financements.**

Or, ces **planchers annihilent l'efficacité des swaps (et des tunnels/collars)** qui ne sont pas prévus pour répliquer cette situation de taux variables négatifs (cf informations ci-après).



Une vidéo détaillant ce souci est visible sur le blog de KERIUS Finance [en cliquant ici](#).

Le contrat de financement prévoit que l'Euribor ne peut pas être négatif, donc que la banque ne paiera pas d'intérêts à l'emprunteur.

Or, un swap de taux qui permet de fixer le taux d'une dette est un contrat par lequel l'entreprise s'engage à:

- recevoir un taux variable sur le montant de la dette couverte (pour annuler celui du financement)
- payer un taux fixe sur le même montant.

Une couverture par swap classique, qui ne réplique pas ce plancher, c'est-à-dire dont la « jambe » variable n'inclurait pas également un plancher, présente deux inconvénients:

- Pas de plafonnement du taux de financement global: le taux Euribor négatif s'ajoute au taux fixe à payer par l'entreprise.
- Problème potentiel pour l'application de la comptabilité de couverture: si les couvertures ne sont plus considérées comme efficaces par les CAC du fait de ce déplaflonnement du taux de financement, l'intégralité des variations de valorisation (mark to market) des swaps sera enregistrée en résultat financier (autrement dit, pas différé dans le temps).

Un problème similaire se présente avec le collar: le plancher du collar doublonne le plancher du financement. En cas de taux négatifs, il induit une perte qui accroît les frais financiers au-delà du taux plafond (cap).

Solutions techniques:

- Inclure dans le swap un plancher répliquant celui du financement, mais cela a un coût. Cf simulations.
- Opter pour une couverture par cap (plafond), qui ne peut générer de valorisation négative en cas de taux négatifs.

Différents types de couvertures

Swap de taux (payeur de taux fixe contre variable): Engagement ferme de payer un flux à taux fixe à une fréquence et pendant une durée déterminée, en échange d'un flux reçu correspondant au taux variable. La périodicité de l'indice de taux variable détermine le nombre de paiements par année. Le net des deux flux peut être positif ou négatif à chaque période.

Avantages:

- Coût nul (pas de prime à payer)
- Les charges financières sont connues à l'avance

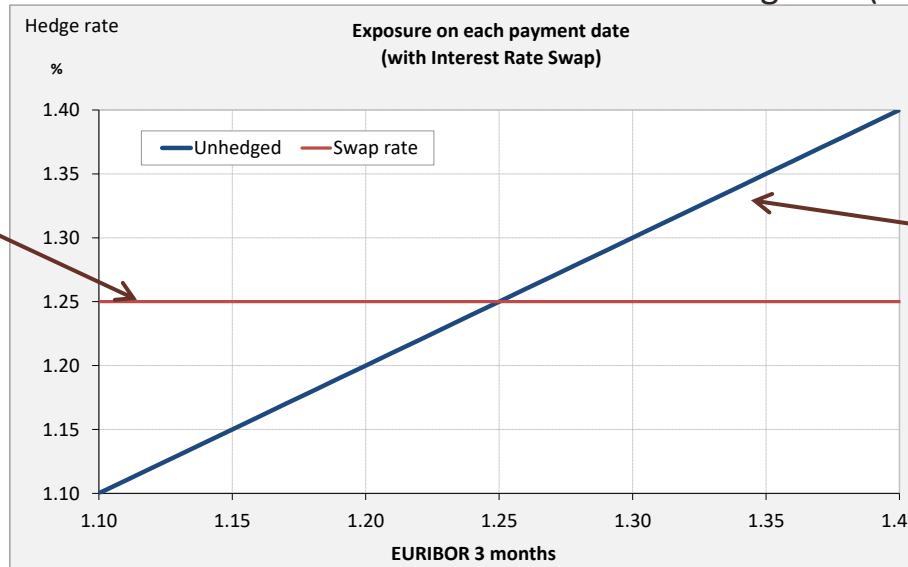
A réserver à la partie incompressible de l'exposition (risque de valorisation négative).

Inconvénients:

- Aucune opportunité de profiter de mouvements favorables des taux;
- Risque de perte illimitée en cas de déboulement anticipé.

Produit qui ne garantit plus un taux de financement dans un contexte de taux négatifs pour un financement dont l'indice (Euribor ou autre) est « flooré »

➤ Produit simple mais risqué en cas de réduction de l'exposition sous-jacente (réduction de dette par ex.) ou de déboulement de la couverture dans un scénario de valorisation négative (mark to market).



Différents types de couvertures

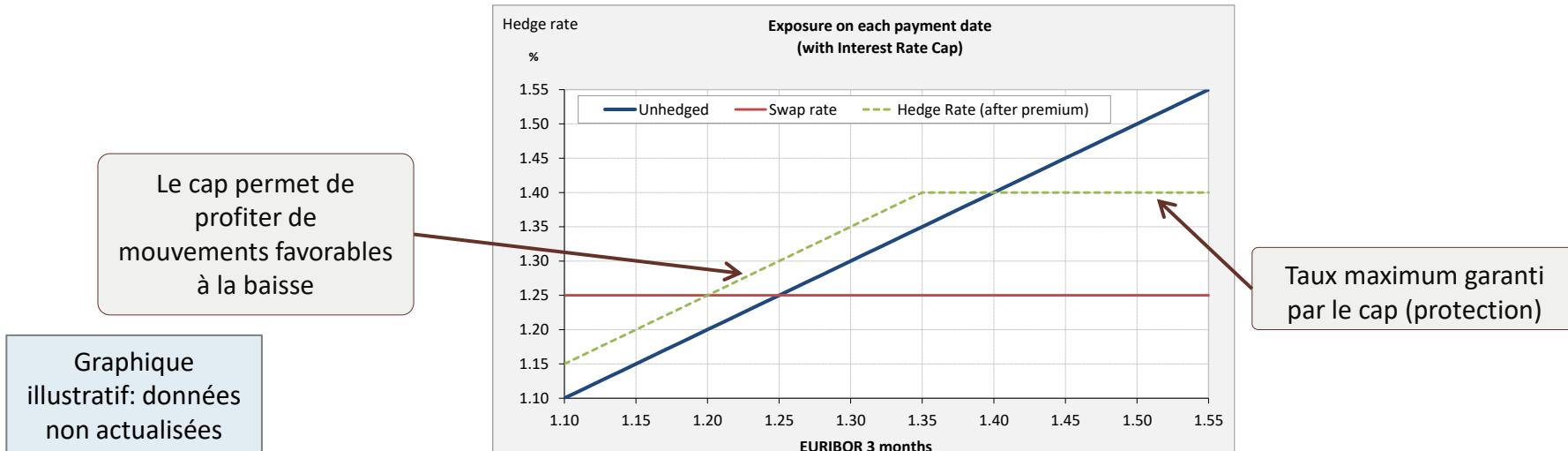
Achat de cap de taux: Droit de recevoir un flux si l'indice de taux sous-jacent (couvert) est supérieur au cours d'exercice du cap (strike). Le flux reçu correspondra alors à la différence entre le taux variable et le taux fixe, multiplié par le notionnel. Dans le cadre d'un financement, ce flux a pour effet d'annuler ce qui aurait du être payé sur le sous-jacent au-delà du cours d'exercice du cap.

Avantages:

- Opportunité de profiter d'un taux bas si celui-ci reste inférieur au cours d'exercice du cap;
- Flexibilité totale pour revendre la couverture en cas de modification du sous-jacent;
- Aucun risque de perte au delà de la prime payée.

Inconvénients:

- Prime à payer: dépend des caractéristiques de l'option (montant, durée, cours d'exercice plus ou moins favorable...)



Différents types de couvertures

Tunnels / collars d'options:

Mix d'options achetées (cap) et vendues (floor) qui permet d'encadrer le taux de financement entre un plancher et un plafond. Entre ces seuils, le taux payé varie en fonction de l'indice Euribor.

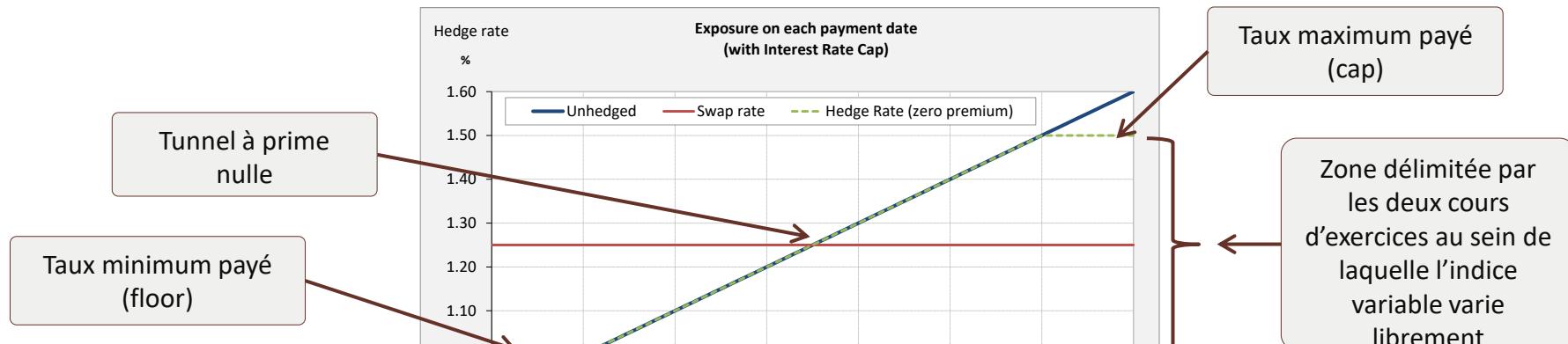
Avantages:

- Protection au delà du cours d'exercice du cap;
- Opportunité de profiter d'une baisse de l'indice jusqu'au niveau du floor (plancher);
- Financement de l'option achetée par l'option vendue;

A réserver à la partie incompressible de l'exposition.

Inconvénients:

- Risque de perte en cas de débouclement anticipé et de baisse des taux (comme pour un swap);



Graphique illustratif: données non actualisées

Produit inintéressant dans les conditions de taux négatifs car le plancher reste trop proche de 0% indépendamment du niveau de plafond et le plafond n'est plus garanti si le financement est flooré (problème taux négatifs).

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