LATÉCOÈRE

Global Hedge Position

30/04/2020

KERIUS Finance SAS
Conseiller en Investissements Financiers
Membre de l'ANACOFI CIF- Association agréée par l'AMF - ORIAS N° 13000716

Contents

- Global view
  - Hedging Summary
  - Hedging Performance
  - Options premium synthesis (if any)
  - Sensitivity
- Detailed analysis by currency
  - Historical & forward curves vs budget & hedge rates
  - Hedge Schedule
  - Hedging Analysis

Global view

Hedging Summary

Hedging Minimum

	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURCZK	2014	SELL	EUR	-18,000,000	-18,000,000		100%	0%	25.4000	25.4000
	2015	SELL	EUR	-24,000,000	-24,000,000		100%	0%	27.1487	27.1487
	2016	SELL	EUR	-24,000,000	-24,000,000		100%	0%	27.1700	27.1700
	2017	SELL	EUR	-24,000,000	-24,000,000		100%	0%	26.8732	26.8732
	2018	SELL	EUR	-24,000,000	-24,000,000		100%	0%	26.5280	26.5280
	2019	SELL	EUR	-48,000,000	-48,000,000		100%	0%	25.7912	25.7912
	2020	SELL	EUR	-44,400,000	-48,000,000		93%	0%	26.5800	26.5800
	2021	SELL	EUR	-37,682,243	-48,000,000		79%	0%	26.7500	26.7500
EURUSD	2014	SELL	USD	-340,700,000	-340,700,000		100%	0%	1.3111	1.3111
	2015	SELL	USD	-365,000,000	-365,000,000		100%	0%	1.3275	1.3275
	2016	SELL	USD	-370,250,000	-370,250,000		100%	0%	1.1882	1.1882
	2017	SELL	USD	-326,000,000	-326,000,000		100%	0%	1.1405	1.1405
	2018	SELL	USD	-395,000,000	-395,000,000		100%	0%	1.1587	1.1587
	2019	SELL	USD	-419,000,000	-413,000,000		101%	0%	1.1772	1.1772
	2020	SELL	USD	-605,000,000	-420,000,000		144%	0%	1.1964	1.1964
	2021	SELL	USD	-306,550,000	-417,000,000		74%	0%	1.1660	1.1660
USDBRL	2014	SELL	USD	-9,000,000	-9,000,000		100%	0%	2.1100	2.1100
	2015	SELL	USD	-12,000,000	-12,000,000		100%	0%	2.6024	2.6024
	2016	SELL	USD	-9,600,000	-9,600,000		100%	0%	3.3918	3.3918
	2017	SELL	USD	-4,000,000	-4,800,000		83%	0%	3.7000	3.7000
	2018		USD	0	0		0%		0.0000	0.0000
	2019	SELL	USD	-15,000,000	-15,000,000		100%	0%	4.2800	4.2800
	2020	SELL	USD	-15,000,000	-15,000,000		100%	0%	4.2165	4.2165
USDMXN	2015		USD	0	0		0%		0.0000	0.0000
	2016		USD	0	0		0%		0.0000	0.0000
	2017	SELL	USD	-6,000,000	-6,000,000		100%	0%	18.2884	18.2884
	2018		USD	0	0		0%		0.0000	0.0000
	2019	SELL	USD	-11,400,000	-11,400,000		100%	0%	20.0167	20.0167
	2020	SELL	USD	-7,518,797	-12,953,368		58%	0%	19.9500	19.9500

Hedging Summary

Hedging Maximum

	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURCZK	2014	SELL	EUR	-18,000,000	-18,000,000		100%	0%	25.4000	25.4000
	2015	SELL	EUR	-24,000,000	-24,000,000		100%	0%	27.1487	27.1487
	2016	SELL	EUR	-24,000,000	-24,000,000		100%	0%	27.1700	27.1700
	2017	SELL	EUR	-24,000,000	-24,000,000		100%	0%	26.8732	26.8732
	2018	SELL	EUR	-24,000,000	-24,000,000		100%	0%	26.5280	26.5280
	2019	SELL	EUR	-48,000,000	-48,000,000		100%	0%	25.7912	25.7912
	2020	SELL	EUR	-44,400,000	-48,000,000		93%	0%	26.5800	26.5800
	2021	SELL	EUR	-37,682,243	-48,000,000		79%	0%	26.7500	26.7500
EURUSD	2014	SELL	USD	-340,700,000	-340,700,000		100%	0%	1.3111	1.3111
	2015	SELL	USD	-365,000,000	-365,000,000		100%	0%	1.3275	1.3275
	2016	SELL	USD	-370,250,000	-370,250,000		100%	0%	1.1882	1.1882
	2017	SELL	USD	-326,000,000	-326,000,000		100%	0%	1.1405	1.1405
	2018	SELL	USD	-395,000,000	-395,000,000		100%	0%	1.1587	1.1587
	2019	SELL	USD	-419,000,000	-413,000,000		101%	0%	1.1772	1.1772
	2020	SELL	USD	-755,000,000	-420,000,000		180%	0%	1.2032	1.2032
	2021	SELL	USD	-396,150,000	-417,000,000		95%	0%	1.1752	1.1752
USDBRL	2014	SELL	USD	-9,000,000	-9,000,000		100%	0%	2.1100	2.1100
	2015	SELL	USD	-12,000,000	-12,000,000		100%	0%	2.6024	2.6024
	2016	SELL	USD	-9,600,000	-9,600,000		100%	0%	3.3918	3.3918
	2017	SELL	USD	-4,000,000	-4,800,000		83%	0%	3.7000	3.7000
	2018		USD	0	0		0%		0.0000	0.0000
	2019	SELL	USD	-15,000,000	-15,000,000		100%	0%	4.2800	4.2800
	2020	SELL	USD	-15,000,000	-15,000,000		100%	0%	4.2165	4.2165
USDMXN	2015		USD	0	0		0%		0.0000	0.0000
	2016		USD	0	0		0%		0.0000	0.0000
	2017	SELL	USD	-6,000,000	-6,000,000		100%	0%	18.2884	18.2884
	2018		USD	0	0		0%		0.0000	0.0000
	2019	SELL	USD	-11,400,000	-11,400,000		100%	0%	20.0167	20.0167
	2020	SELL	USD	-7,518,797	-12,953,368		58%	0%	19.9500	19.9500

Hedging Performance

Hedging Minimum

	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCZK	2014	SELL	EUR	-18,000,000	-457,200,000	25.4000	25.0000	7,200,000	0	7,200,000
	2015	SELL	EUR	-24,000,000	-651,568,000	27.1487	26.7500	9,568,000	0	9,568,000
	2016	SELL	EUR	-24,000,000	-652,080,000	27.1700	26.3000	20,880,000	0	20,880,000
	2017	SELL	EUR	-24,000,000	-644,956,000	26.8732	27.0000	-3,044,000	0	-3,044,000
	2018	SELL	EUR	-24,000,000	-636,672,000	26.5280	27.0000	-11,328,000	0	-11,328,000
	2019	SELL	EUR	-48,000,000	-1,237,979,000	25.7912	25.7900	59,000	0	59,000
	2020	SELL	EUR	-44,400,000	-1,180,152,000	26.5800	24.5000	92,352,000	0	92,352,000
	2021	SELL	EUR	-37,682,243	-1,008,000,000	26.7500	24.5000	84,785,047	0	84,785,047
EURUSD	2014	SELL	USD	-340,700,000	-259,855,732	1.3111	1.3500	7,485,362	0	7,485,362
	2015	SELL	USD	-365,000,000	-274,962,173	1.3275	1.3500	4,591,803	0	4,591,803
	2016	SELL	USD	-370,250,000	-311,611,628	1.1882	1.2400	12,495,319	0	12,495,319
	2017	SELL	USD	-326,000,000	-285,843,107	1.1405	1.2400	22,939,881	0	22,939,881
	2018	SELL	USD	-395,000,000	-340,905,226	1.1587	1.2400	22,356,839	0	22,356,839
	2019	SELL	USD	-419,000,000	-355,924,414	1.1772	1.2400	18,021,189	0	18,021,189
	2020	SELL	USD	-605,000,000	-505,701,975	1.1964	1.2400	17,798,749	0	17,798,749
	2021	SELL	USD	-306,550,000	-262,900,218	1.1660	1.2400	17,846,458	0	17,846,458
USDBRL	2014	SELL	USD	-9,000,000	-18,990,000	2.1100	1.9300	1,620,000	0	1,620,000
	2015	SELL	USD	-12,000,000	-31,228,500	2.6024	2.4000	2,428,500	0	2,428,500
	2016	SELL	USD	-9,600,000	-32,560,880	3.3918	2.5000	8,560,880	0	8,560,880
	2017	SELL	USD	-4,000,000	-14,800,000	3.7000	3.0000	3,360,000	0	3,360,000
	2019	SELL	USD	-15,000,000	-64,200,000	4.2800	4.5000	-3,300,000	0	-3,300,000
	2020	SELL	USD	-15,000,000	-63,247,500	4.2165	4.5000	-4,252,500	0	-4,252,500
USDMXN	2017	SELL	USD	-6,000,000	-109,730,450	18.2884	16.2000	12,530,450	0	12,530,450
	2019	SELL	USD	-11,400,000	-228,190,000	20.0167	18.6000	16,150,000	0	16,150,000
	2020	SELL	USD	-7,518,797	-150,000,000	19.9500	19.3000	4,887,218	0	4,887,218

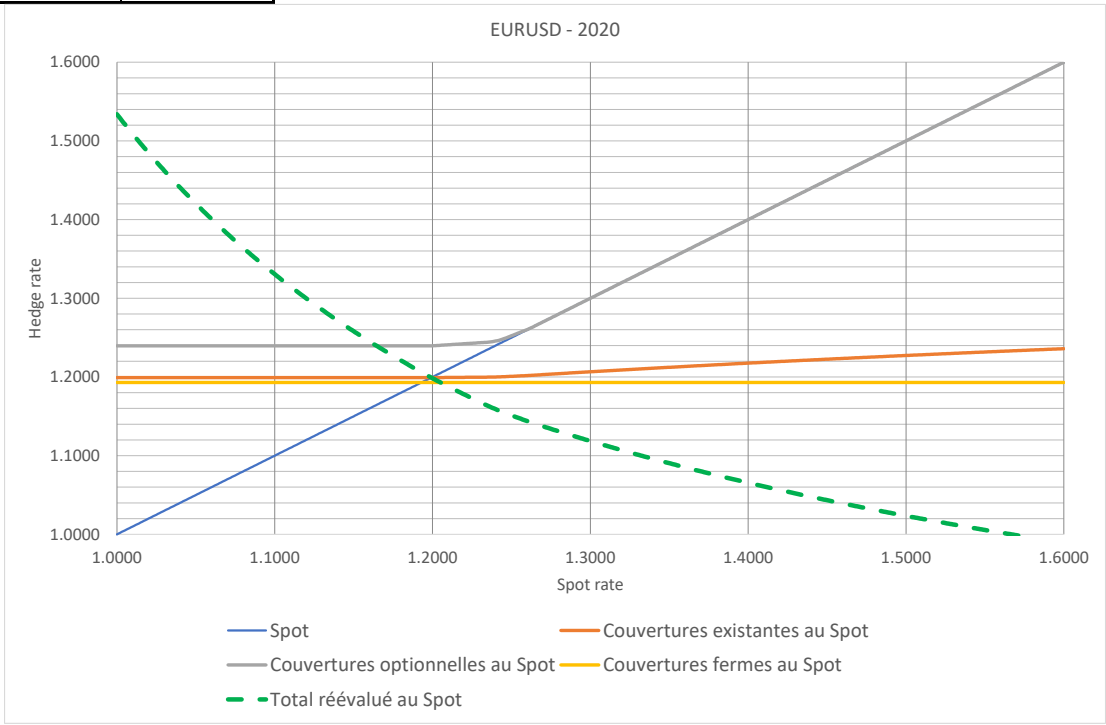
Hedging Performance

Hedging Maximum

	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCZK	2014	SELL	EUR	-18,000,000	-457,200,000	25.4000	25.0000	7,200,000	0	7,200,000
	2015	SELL	EUR	-24,000,000	-651,568,000	27.1487	26.7500	9,568,000	0	9,568,000
	2016	SELL	EUR	-24,000,000	-652,080,000	27.1700	26.3000	20,880,000	0	20,880,000
	2017	SELL	EUR	-24,000,000	-644,956,000	26.8732	27.0000	-3,044,000	0	-3,044,000
	2018	SELL	EUR	-24,000,000	-636,672,000	26.5280	27.0000	-11,328,000	0	-11,328,000
	2019	SELL	EUR	-48,000,000	-1,237,979,000	25.7912	25.7900	59,000	0	59,000
	2020	SELL	EUR	-44,400,000	-1,180,152,000	26.5800	24.5000	92,352,000	0	92,352,000
	2021	SELL	EUR	-37,682,243	-1,008,000,000	26.7500	24.5000	84,785,047	0	84,785,047
EURUSD	2014	SELL	USD	-340,700,000	-259,855,732	1.3111	1.3500	7,485,362	0	7,485,362
	2015	SELL	USD	-365,000,000	-274,962,173	1.3275	1.3500	4,591,803	0	4,591,803
	2016	SELL	USD	-370,250,000	-311,611,628	1.1882	1.2400	12,495,319	0	12,495,319
	2017	SELL	USD	-326,000,000	-285,843,107	1.1405	1.2400	22,939,881	0	22,939,881
	2018	SELL	USD	-395,000,000	-340,905,226	1.1587	1.2400	22,356,839	0	22,356,839
	2019	SELL	USD	-419,000,000	-355,924,414	1.1772	1.2400	18,021,189	0	18,021,189
	2020	SELL	USD	-755,000,000	-627,497,599	1.2032	1.2400	14,925,976	0	14,925,976
	2021	SELL	USD	-396,150,000	-337,083,624	1.1752	1.2400	15,505,458	0	15,505,458
USDBRL	2014	SELL	USD	-9,000,000	-18,990,000	2.1100	1.9300	1,620,000	0	1,620,000
	2015	SELL	USD	-12,000,000	-31,228,500	2.6024	2.4000	2,428,500	0	2,428,500
	2016	SELL	USD	-9,600,000	-32,560,880	3.3918	2.5000	8,560,880	0	8,560,880
	2017	SELL	USD	-4,000,000	-14,800,000	3.7000	3.0000	3,360,000	0	3,360,000
	2019	SELL	USD	-15,000,000	-64,200,000	4.2800	4.5000	-3,300,000	0	-3,300,000
	2020	SELL	USD	-15,000,000	-63,247,500	4.2165	4.5000	-4,252,500	0	-4,252,500
USDMXN	2017	SELL	USD	-6,000,000	-109,730,450	18.2884	16.2000	12,530,450	0	12,530,450
	2019	SELL	USD	-11,400,000	-228,190,000	20.0167	18.6000	16,150,000	0	16,150,000
	2020	SELL	USD	-7,518,797	-150,000,000	19.9500	19.3000	4,887,218	0	4,887,218

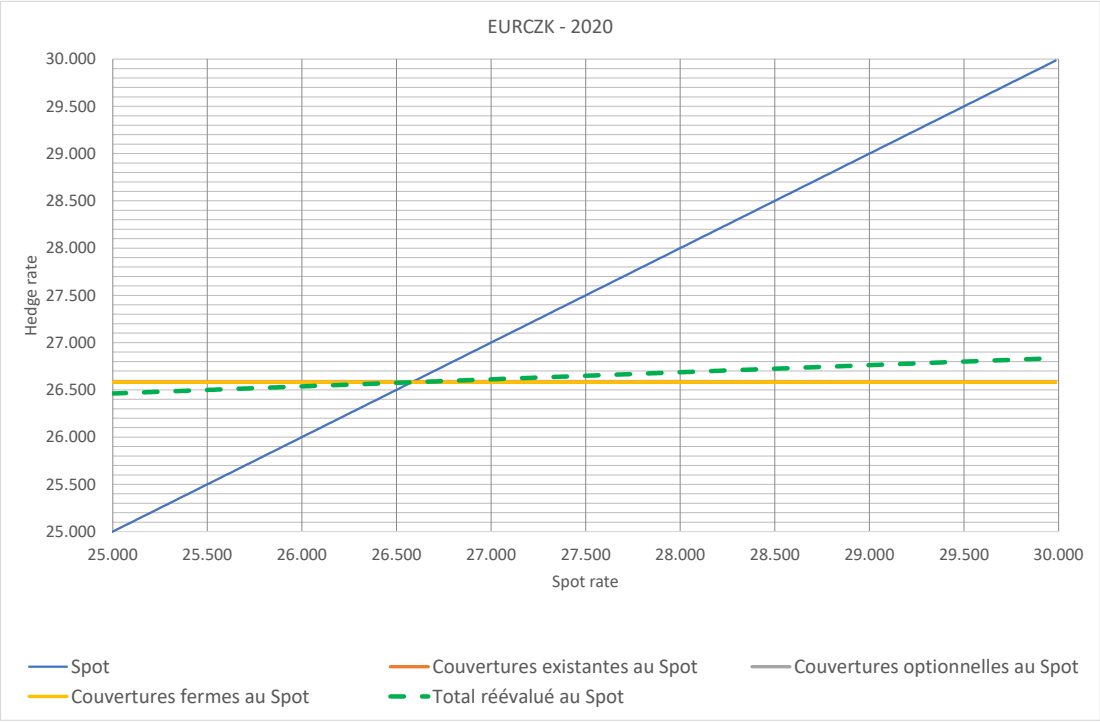
Sensitivity EURUSD

Spot de simulation	EURUSD - 2020			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
1.0000	1.5338	1.1992	1.2395	1.1931
1.0500	1.4202	1.1992	1.2395	1.1931
1.1000	1.3306	1.1992	1.2395	1.1931
1.1500	1.2582	1.1992	1.2395	1.1931
1.2000	1.1983	1.1992	1.2396	1.1931
1.2500	1.1512	1.2008	1.2524	1.1931
1.3000	1.1186	1.2066	1.3000	1.1931
1.3500	1.0905	1.2123	1.3500	1.1931
1.4000	1.0656	1.2176	1.4000	1.1931
1.4500	1.0434	1.2226	1.4500	1.1931
1.5000	1.0235	1.2273	1.5000	1.1931
1.5500	1.0056	1.2317	1.5500	1.1931
1.6000	0.9894	1.2359	1.6000	1.1931



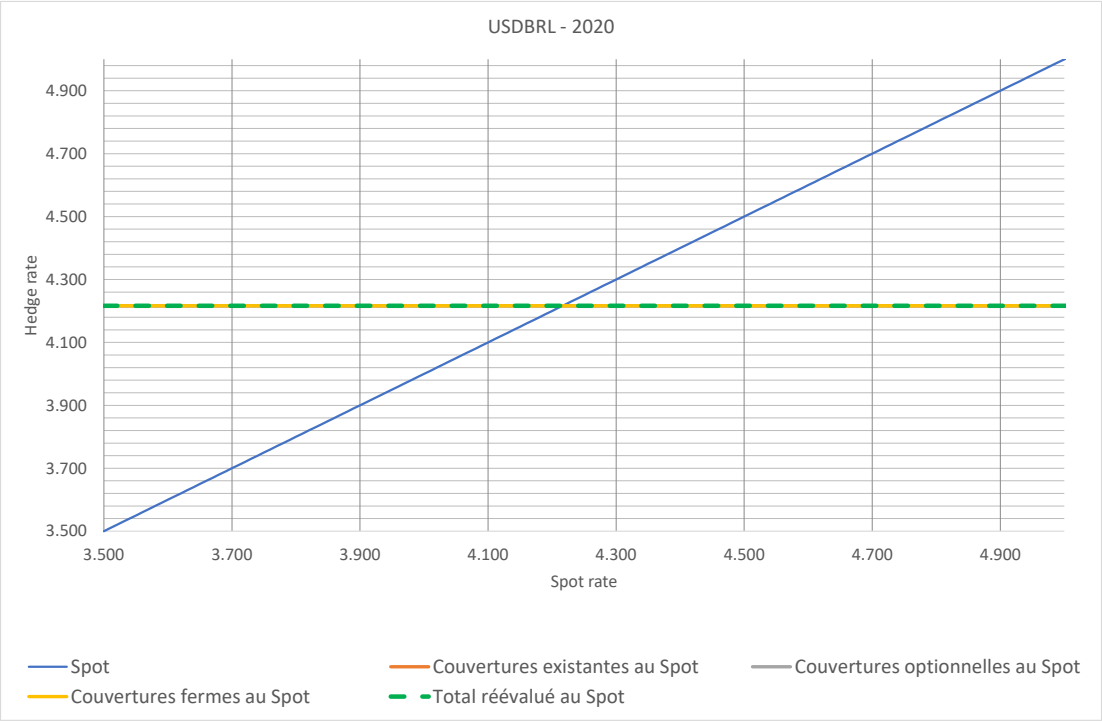
Sensitivity EURCZK

Spot de simulation	EURCZK - 2020			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
24.0000	26.3865	26.5800		26.5800
24.5000	26.4240	26.5800		26.5800
25.0000	26.4615	26.5800		26.5800
25.5000	26.4990	26.5800		26.5800
26.0000	26.5365	26.5800		26.5800
26.5000	26.5740	26.5800		26.5800
27.0000	26.6115	26.5800		26.5800
27.5000	26.6490	26.5800		26.5800
28.0000	26.6865	26.5800		26.5800



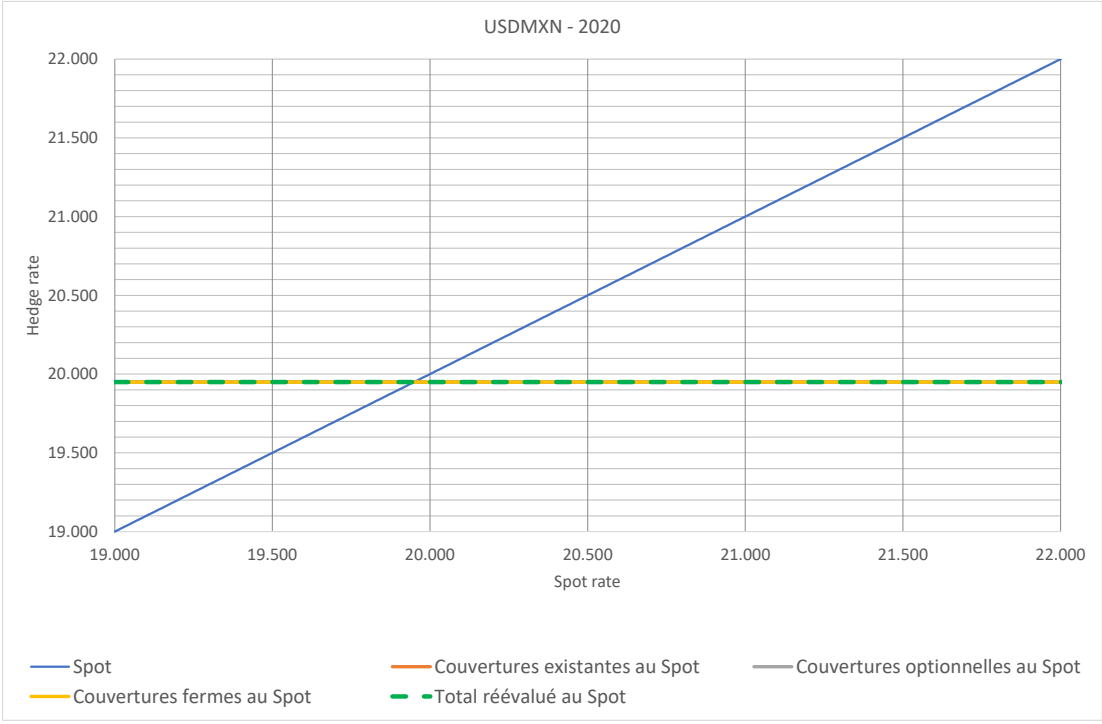
Sensitivity USDBRL

Spot de simulation	USDBRL - 2020			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
3.5000	4.2165	4.2165	4.2165	4.2165
3.6000	4.2165	4.2165	4.2165	4.2165
3.7000	4.2165	4.2165	4.2165	4.2165
3.8000	4.2165	4.2165	4.2165	4.2165
3.9000	4.2165	4.2165	4.2165	4.2165
4.0000	4.2165	4.2165	4.2165	4.2165
4.1000	4.2165	4.2165	4.2165	4.2165
4.2000	4.2165	4.2165	4.2165	4.2165
4.3000	4.2165	4.2165	4.2165	4.2165



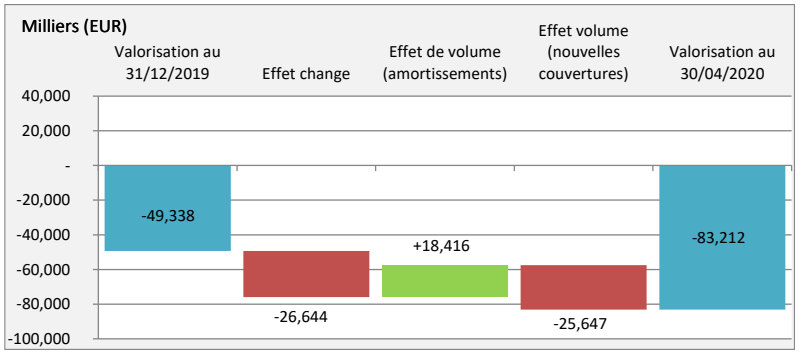
Sensitivity USDMXN

Spot de simulation	USDMXN - 2020			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
19.0000	19.9500	19.9500	19.9500	19.9500
19.2500	19.9500	19.9500	19.9500	19.9500
19.5000	19.9500	19.9500	19.9500	19.9500
19.7500	19.9500	19.9500	19.9500	19.9500
20.0000	19.9500	19.9500	19.9500	19.9500
20.2500	19.9500	19.9500	19.9500	19.9500
20.5000	19.9500	19.9500	19.9500	19.9500
20.7500	19.9500	19.9500	19.9500	19.9500
21.0000	19.9500	19.9500	19.9500	19.9500

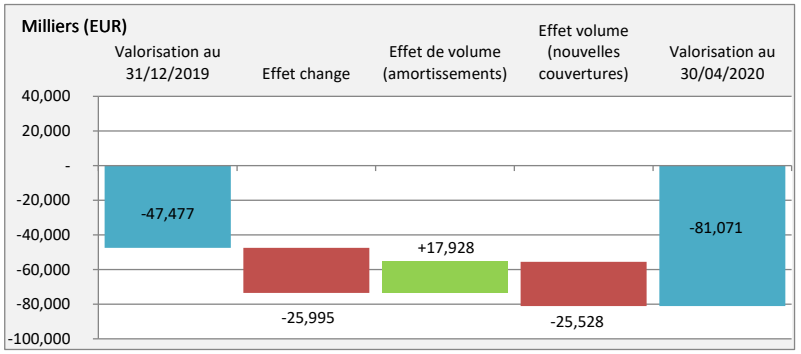


MTM Analysis CCY/Volume effect (Graph)

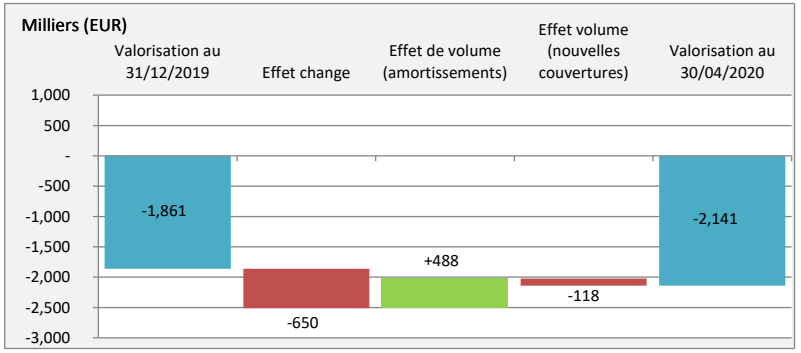
Fair Value



Intrinsec Value



Time Value

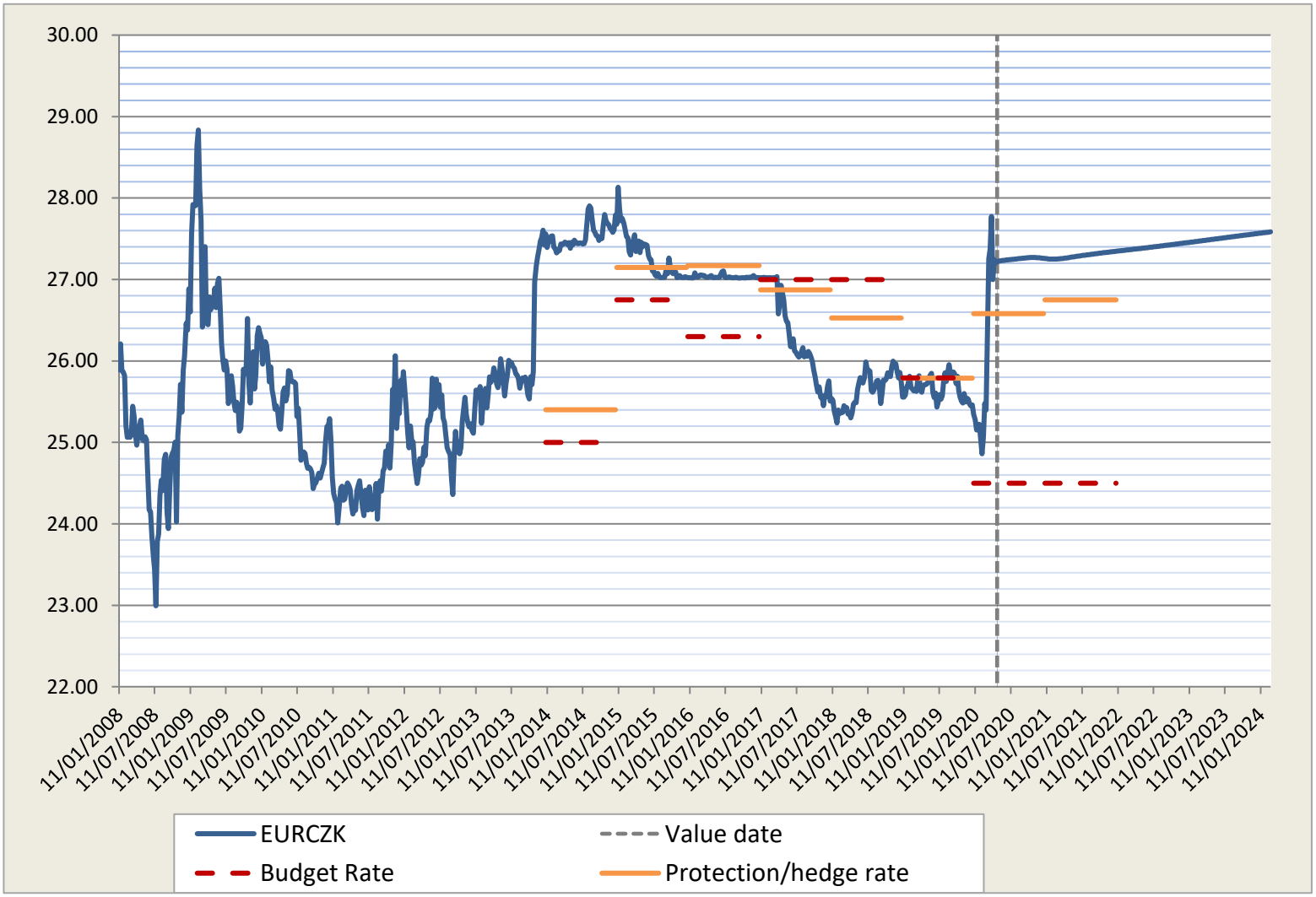


MTM Analysis CCY/Volume effect (Table)

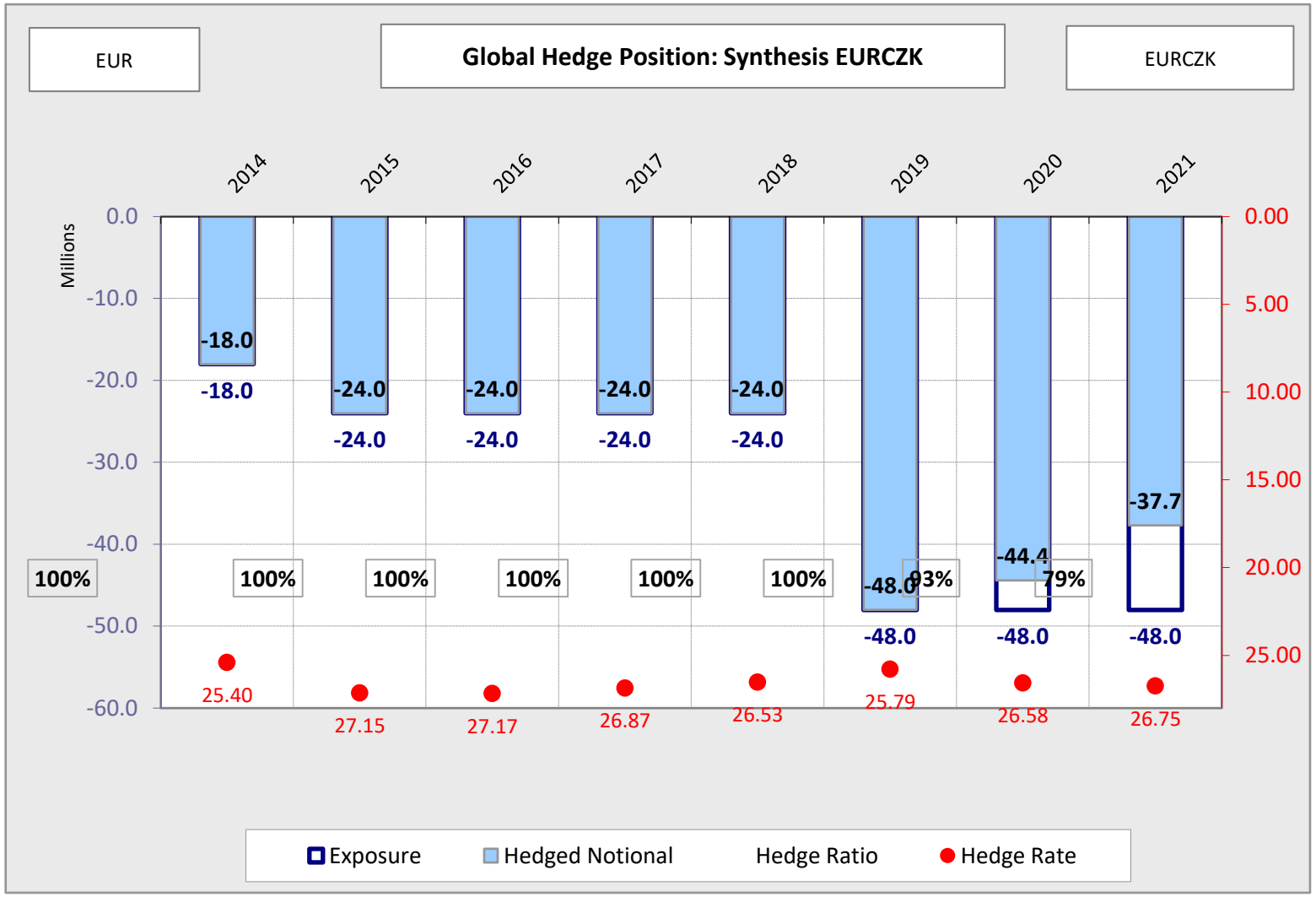
PORTEFEUILLE DE COUVERTURE FX		Fair Value (Euros)					Intrinsic Value (Euros)					Time Value (Euros)				
		TOTAL	EURCZK	EURUSD	USDBRL	USDMXN	TOTAL	EURCZK	EURUSD	USDBRL	USDMXN	TOTAL	EURCZK	EURUSD	USDBRL	USDMXN
Valorisation au 31/12/2019		-49,338,243	2,193,394	-51,929,873	398,236	0	-47,476,800	2,193,394	-50,174,866	504,671	0	-1,861,443	0	-1,755,008	-106,435	0
Effet DEVISE		-26,644,029	-2,765,086	-21,986,791	-1,892,151	0	-25,994,526	-2,765,086	-21,244,553	-1,984,887	0	-649,503	0	-742,238	92,736	0
Effet VOLUME	lié aux couvertures échues	18,416,436	-615,694	19,212,527	-180,398	0	17,928,213	-615,694	18,741,185	-197,278	0	488,222	0	471,342	16,880	0
	lié aux nouvelles couvertures	-25,646,587	0	-24,038,675	0	-1,607,911	-25,528,265	0	-23,918,503	0	-1,609,761	-118,322	0	-120,172	0	1,850
	Total Effet VOLUME	-7,230,151	-615,694	-4,826,148	-180,398	-1,607,911	-7,600,051	-615,694	-5,177,318	-197,278	-1,609,761	369,900	0	351,170	16,880	1,850
Valorisation au 30/04/2020		-83,212,423	-1,187,386	-78,742,812	-1,674,313	-1,607,911	-81,071,378	-1,187,386	-76,596,736	-1,677,494	-1,609,761	-2,141,045	0	-2,146,076	3,181	1,850
TOTAL VARIATION		-33,874,180	-3,380,780	-26,812,939	-2,072,549	-1,607,911	-33,594,577	-3,380,780	-26,421,871	-2,182,165	-1,609,761	-279,602	0	-391,068	109,616	1,850

Detailed analysis by currency

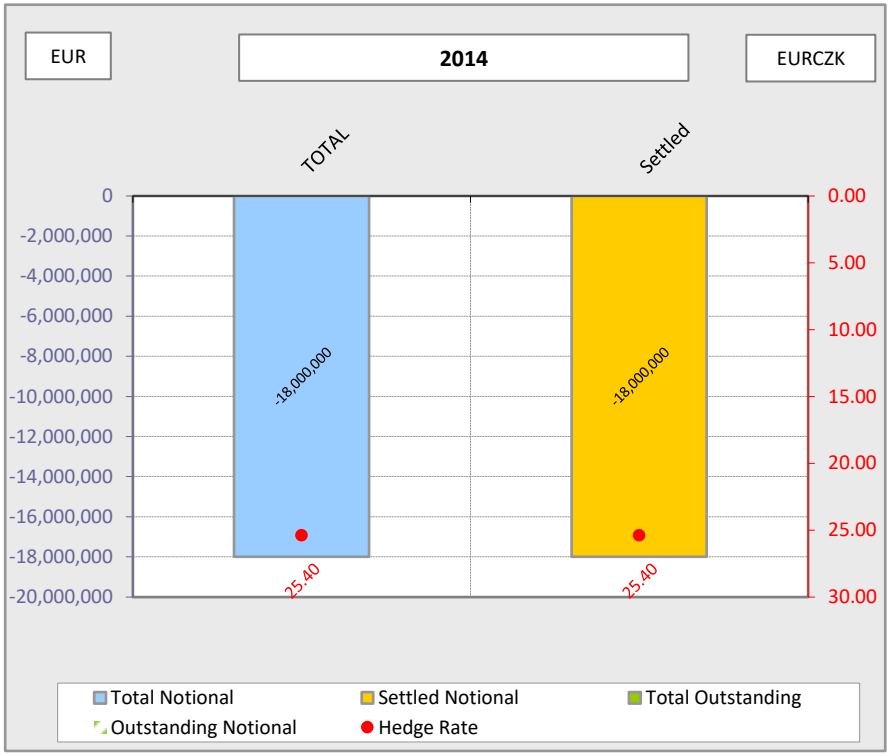
EURCZK - Historical & Planned

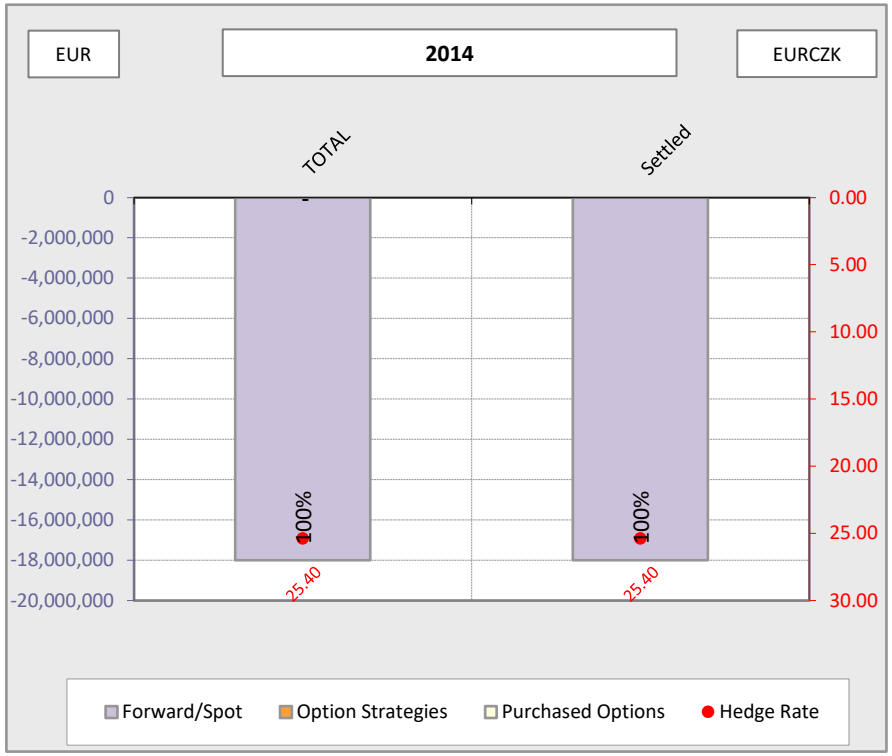


EURCZK - Synthesis

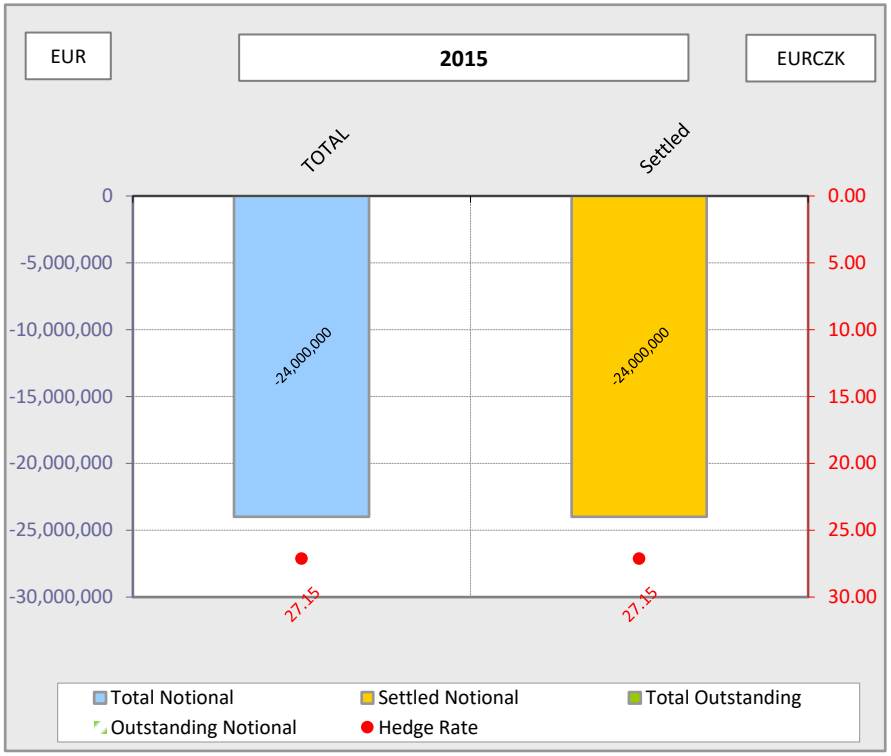


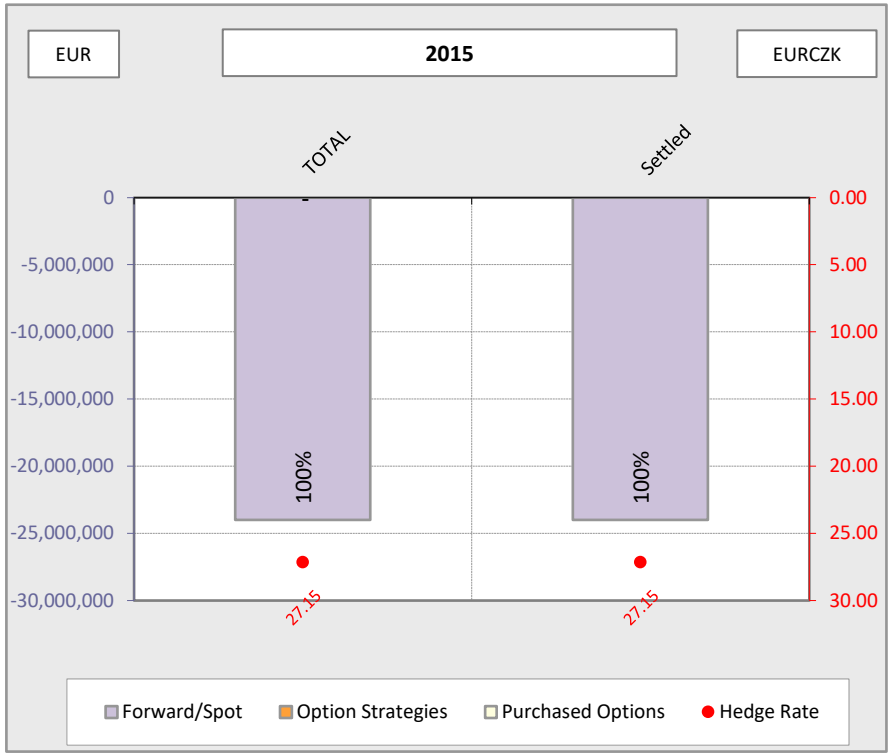
EURCZK - 2014


EUR
2014
EURCZK
TOTAL
Settled
0
-2,000,000
-4,000,000
-6,000,000
-8,000,000
-10,000,000
-12,000,000
-14,000,000
-16,000,000
-18,000,000
-20,000,000
0.00
5.00
10.00
15.00
20.00
25.00
30.00
-18,000,000
-18,000,000
25.40
25.40
Total Notional
Settled Notional
Total Outstanding
Outstanding Notional
Hedge Rate


EUR
2014
EURCZK
TOTAL
Settled
0
-2,000,000
-4,000,000
-6,000,000
-8,000,000
-10,000,000
-12,000,000
-14,000,000
-16,000,000
-18,000,000
-20,000,000
0.00
5.00
10.00
15.00
20.00
25.00
30.00
100%
100%
25.40
25.40
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

EURCZK - 2015


EUR
2015
EURCZK
TOTAL
Settled
0
-5,000,000
-10,000,000
-15,000,000
-20,000,000
-25,000,000
-30,000,000
0.00
5.00
10.00
15.00
20.00
25.00
30.00
-24,000,000
-24,000,000
27.15
27.15
Total Notional
Settled Notional
Total Outstanding
Outstanding Notional
Hedge Rate


EUR
2015
EURCZK
TOTAL
Settled
0
-5,000,000
-10,000,000
-15,000,000
-20,000,000
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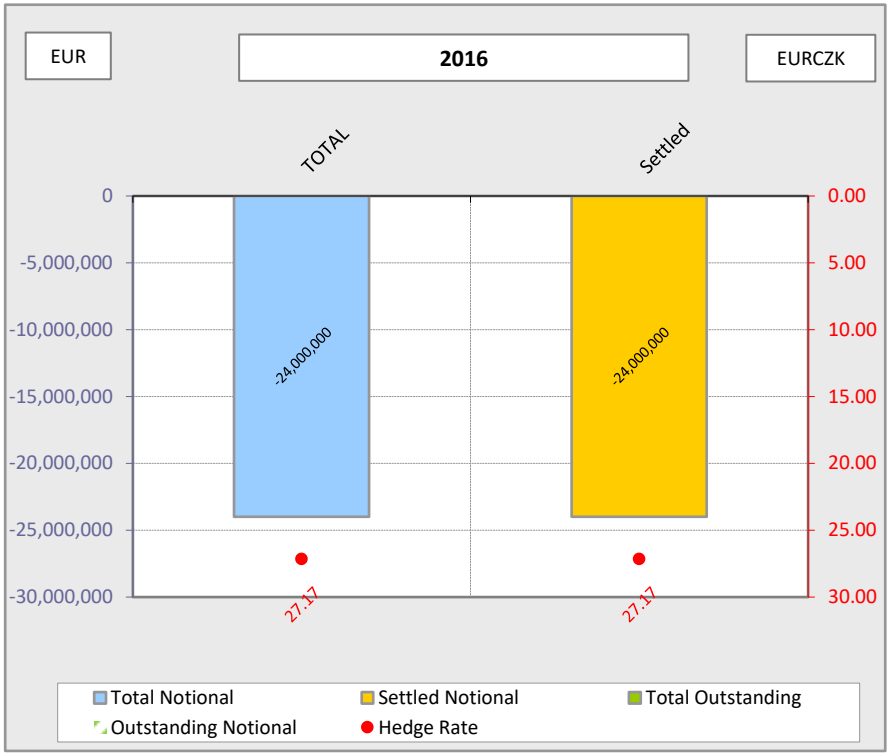
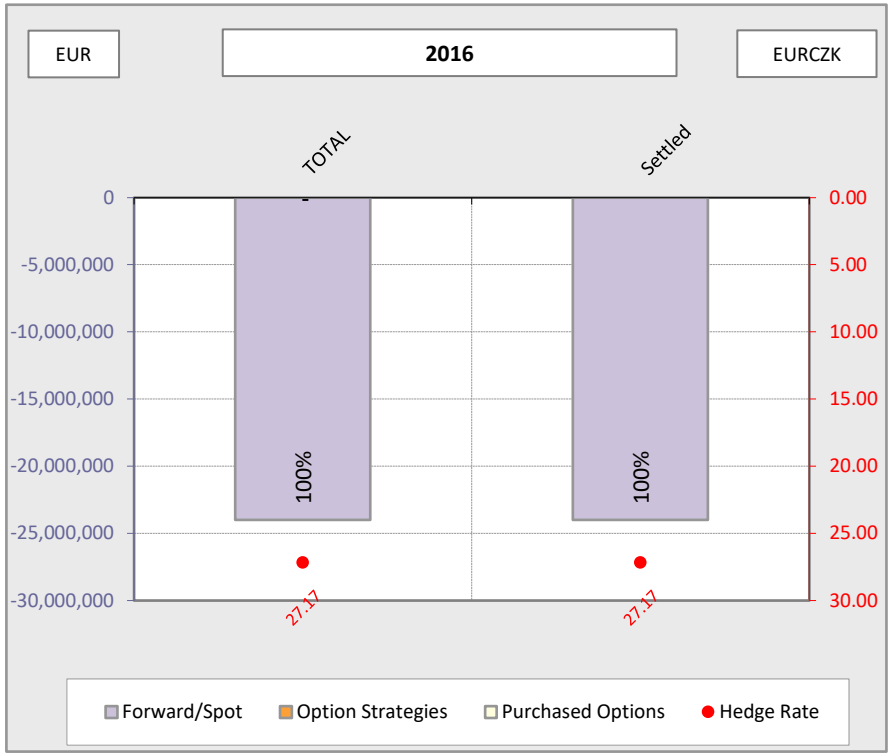
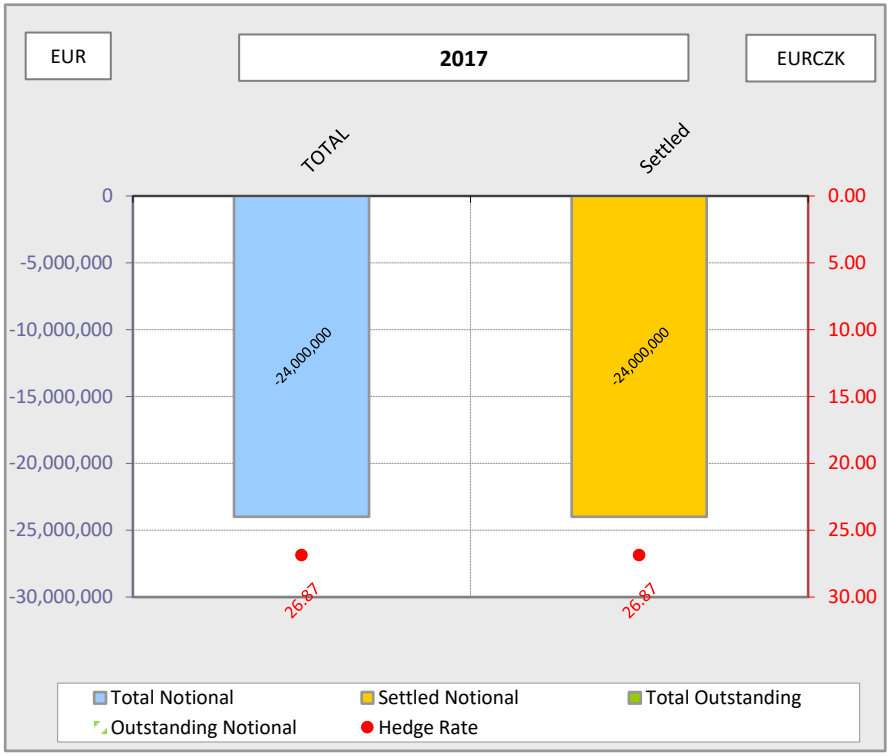
-30,000,000
0.00
5.00
10.00
15.00
20.00
25.00
30.00
100%
100%
27.15
27.15
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

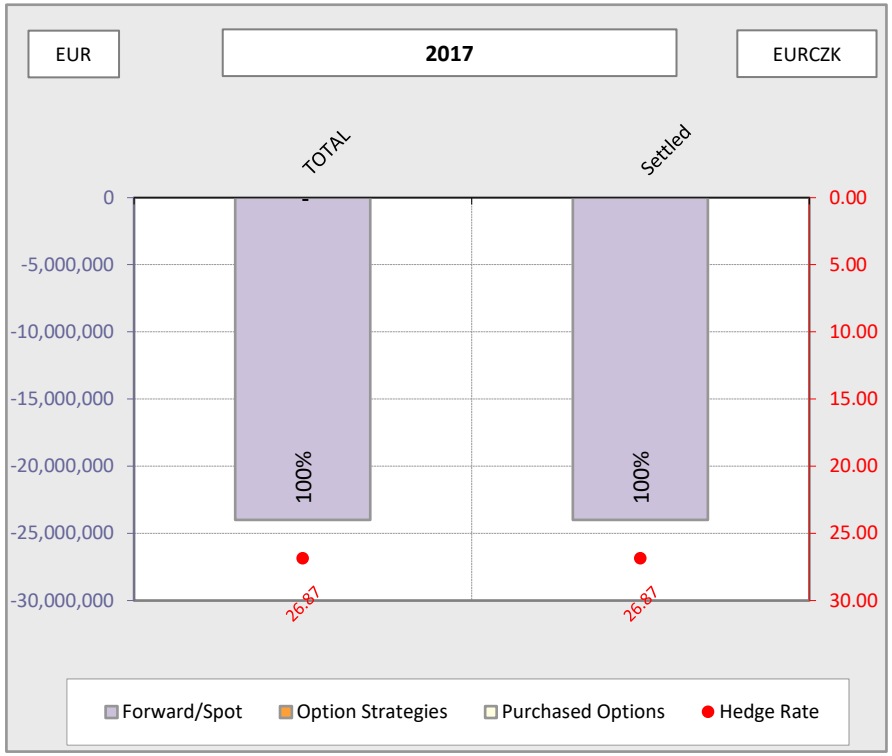
EURCZK - 2016


EUR
2016
EURCZK
TOTAL
Settled
0
-5,000,000
-10,000,000
-15,000,000
-20,000,000
-25,000,000
-30,000,000
0.00
5.00
10.00
15.00
20.00
25.00
30.00
-24,000,000
-24,000,000
27.17
27.17
Total Notional
Settled Notional
Total Outstanding
Outstanding Notional
Hedge Rate


EUR
2016
EURCZK
TOTAL
Settled
0
-5,000,000
-10,000,000
-15,000,000
-20,000,000
-25,000,000
-30,000,000
0.00
5.00
10.00
15.00
20.00
25.00
30.00
100%
100%
27.17
27.17
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

EURCZK - 2017


EUR
2017
EURCZK
TOTAL
Settled
0
-5,000,000
-10,000,000
-15,000,000
-20,000,000
-25,000,000
-30,000,000
0.00
5.00
10.00
15.00
20.00
25.00
30.00
-24,000,000
-24,000,000
26.87
26.87
Total Notional
Settled Notional
Total Outstanding
Outstanding Notional
Hedge Rate


EUR
2017
EURCZK
TOTAL
Settled
0
-5,000,000
-10,000,000
-15,000,000
-20,000,000
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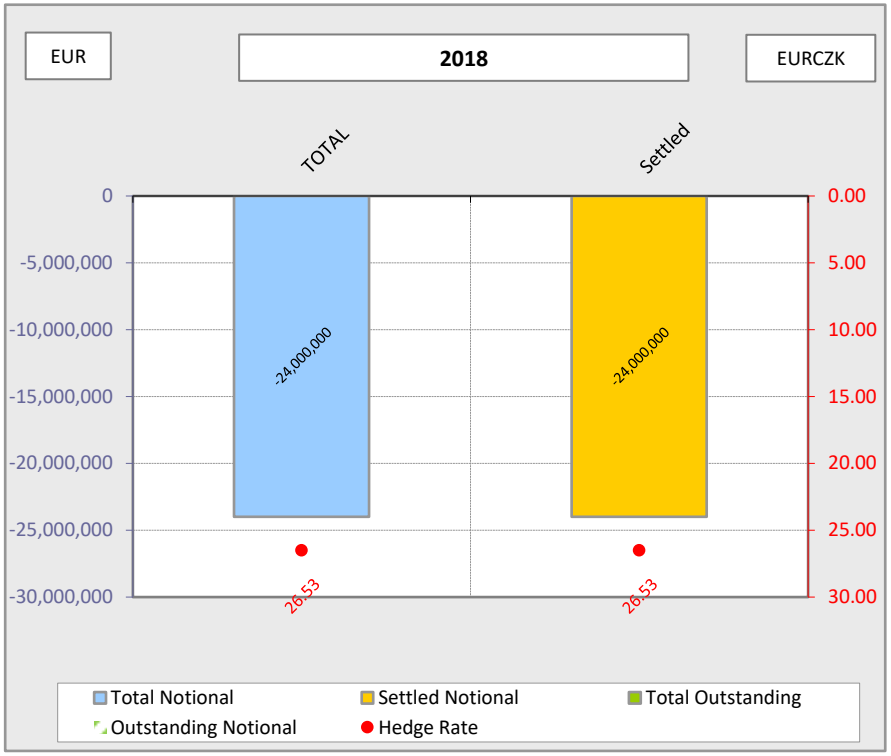
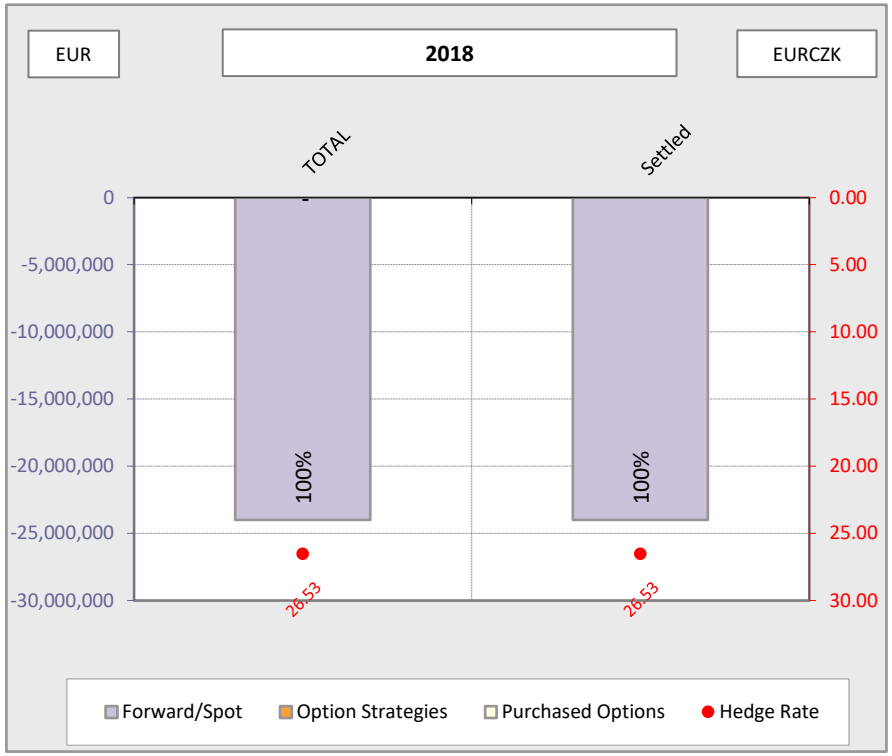
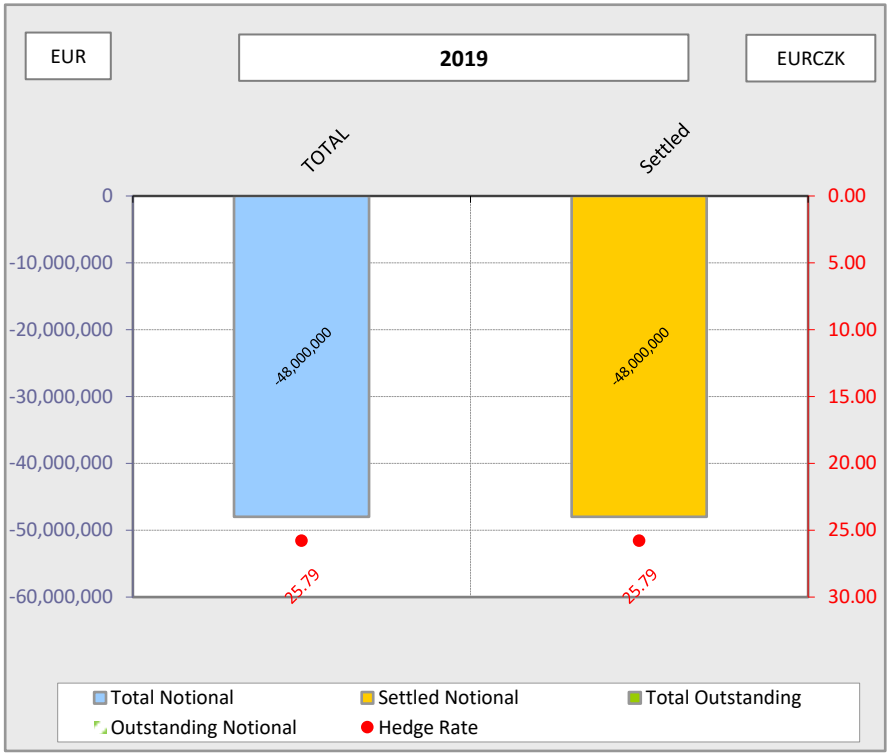
0.00
5.00
10.00
15.00
20.00
25.00
30.00
100%
100%
26.87
26.87
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

EURCZK - 2018


EUR
2018
EURCZK
TOTAL
Settled
0
-5,000,000
-10,000,000
-15,000,000
-20,000,000
-25,000,000
-30,000,000
0.00
5.00
10.00
15.00
20.00
25.00
30.00
-24,000,000
-24,000,000
26.53
26.53
Total Notional
Settled Notional
Total Outstanding
Outstanding Notional
Hedge Rate


EUR
2018
EURCZK
TOTAL
Settled
0
-5,000,000
-10,000,000
-15,000,000
-20,000,000
-25,000,000
-30,000,000
0.00
5.00
10.00
15.00
20.00
25.00
30.00
100%
100%
26.53
26.53
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

EURCZK - 2019


EUR
2019
EURCZK
TOTAL
Settled
0
-10,000,000
-20,000,000
-30,000,000
-40,000,000
-50,000,000
-60,000,000
0.00
5.00
10.00
15.00
20.00
25.00
30.00
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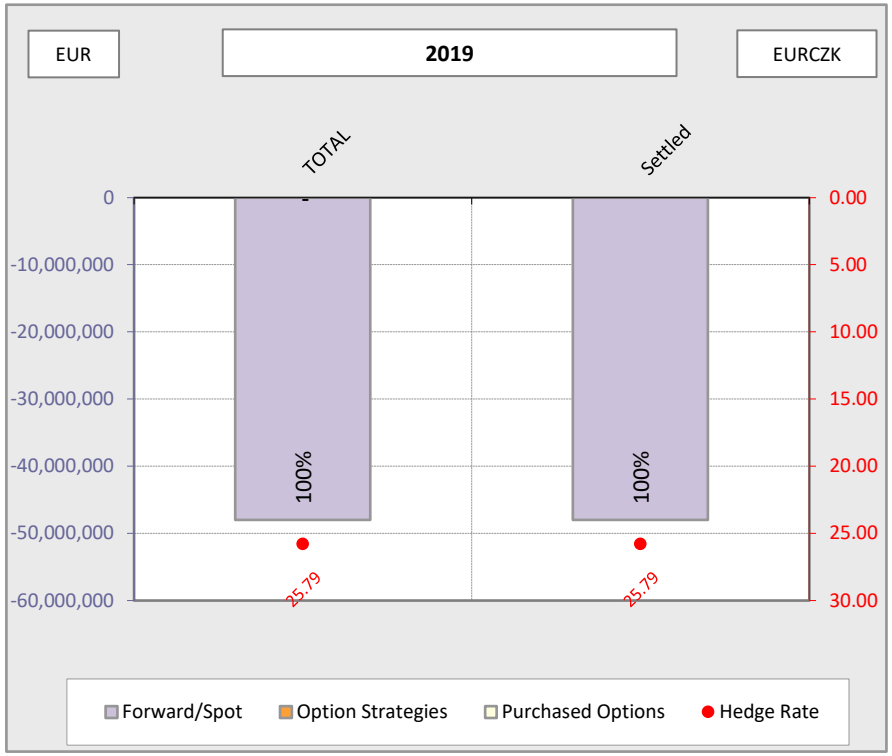
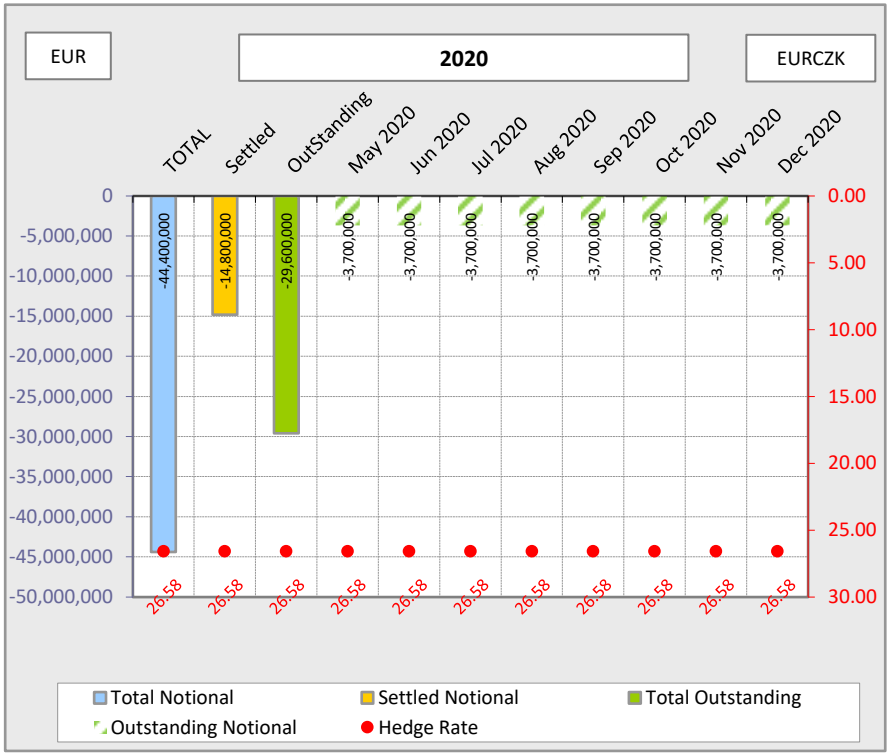
-48,000,000
25.79
25.79
Total Notional
Settled Notional
Total Outstanding
Outstanding Notional
Hedge Rate


EUR
2019
EURCZK
TOTAL
Settled
0
-10,000,000
-20,000,000
-30,000,000
-40,000,000
-50,000,000
-60,000,000
0.00
5.00
10.00
15.00
20.00
25.00
30.00
100%
100%
25.79
25.79
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

EURCZK - 2020


EUR
2020
EURCZK
TOTAL
Settled
OutStanding
May 2020
Jun 2020
Jul 2020
Aug 2020
Sep 2020
Oct 2020
Nov 2020
Dec 2020
0
-5,000,000
-10,000,000
-15,000,000
-20,000,000
-25,000,000
-30,000,000
-35,000,000
-40,000,000
-45,000,000
-50,000,000
0.00
5.00
10.00
15.00
20.00
25.00
30.00
-44,400,000
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-29,600,000
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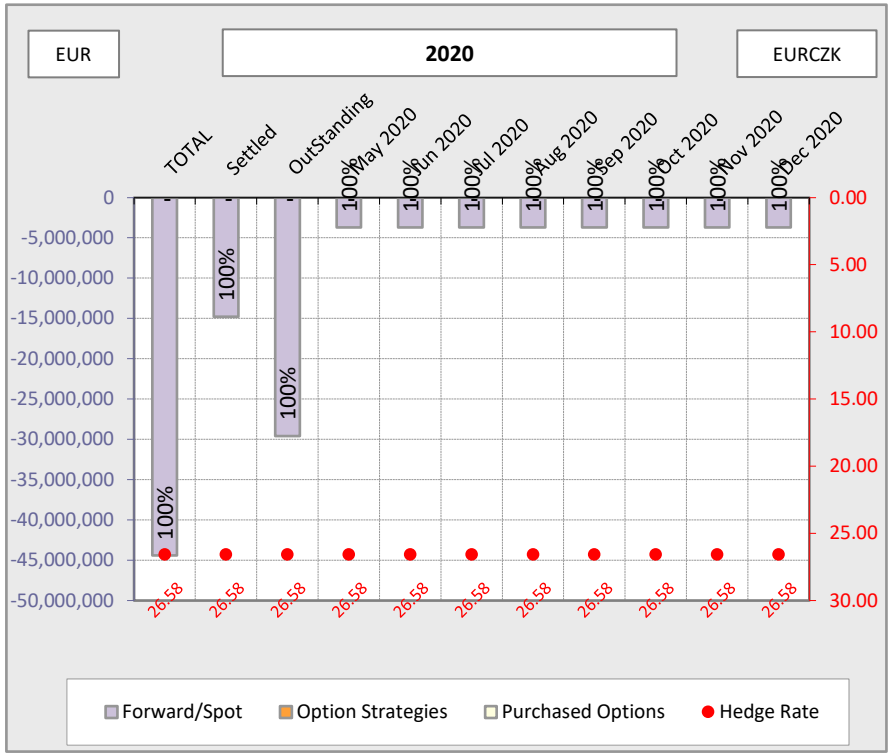
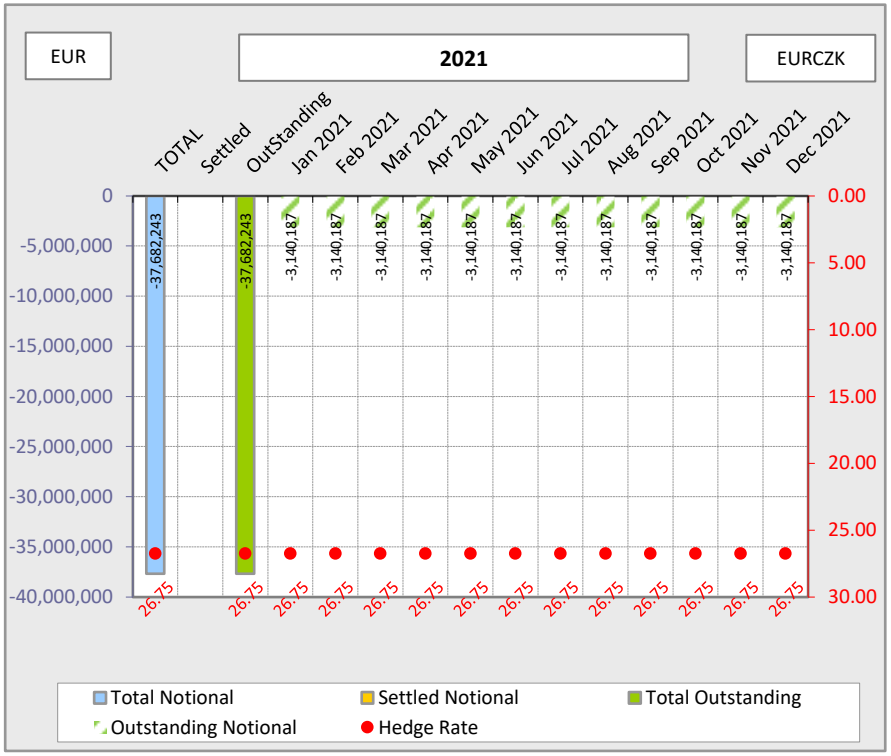
26.58
Total Notional
Settled Notional
Total Outstanding
Outstanding Notional
Hedge Rate


EUR
2020
EURCZK
TOTAL
Settled
OutStanding
May 2020
Jun 2020
Jul 2020
Aug 2020
Sep 2020
Oct 2020
Nov 2020
Dec 2020
100%
26.58
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

EURCZK - 2021


EUR
2021
EURCZK
TOTAL
Settled
OutStanding
Jan 2021
Feb 2021
Mar 2021
Apr 2021
May 2021
Jun 2021
Jul 2021
Aug 2021
Sep 2021
Oct 2021
Nov 2021
Dec 2021
0
-5,000,000
-10,000,000
-15,000,000
-20,000,000
-25,000,000
-30,000,000
-35,000,000
-40,000,000
0.00
5.00
10.00
15.00
20.00
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30.00
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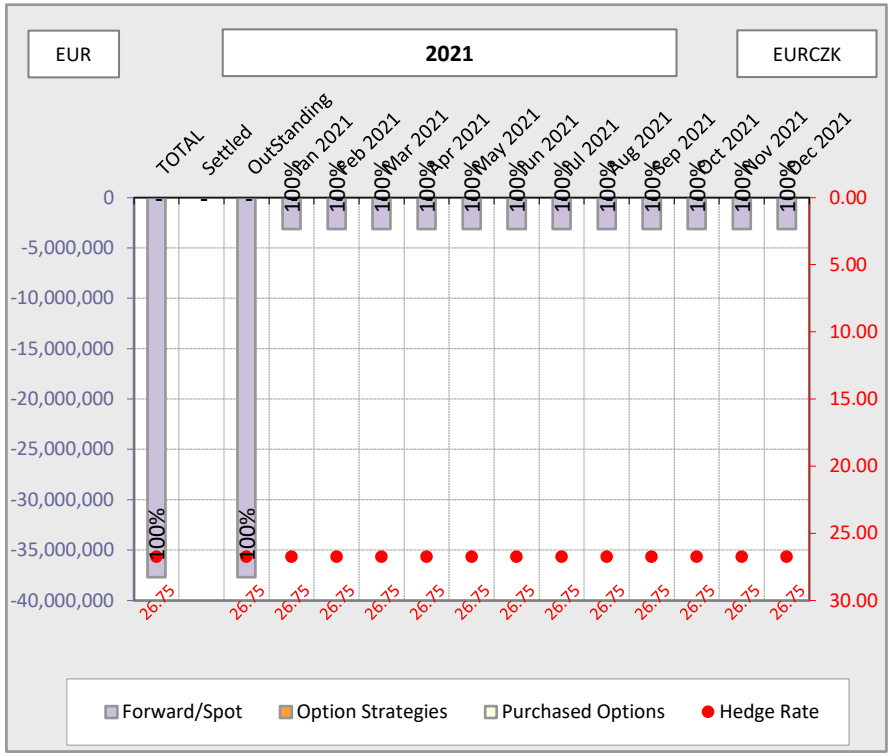
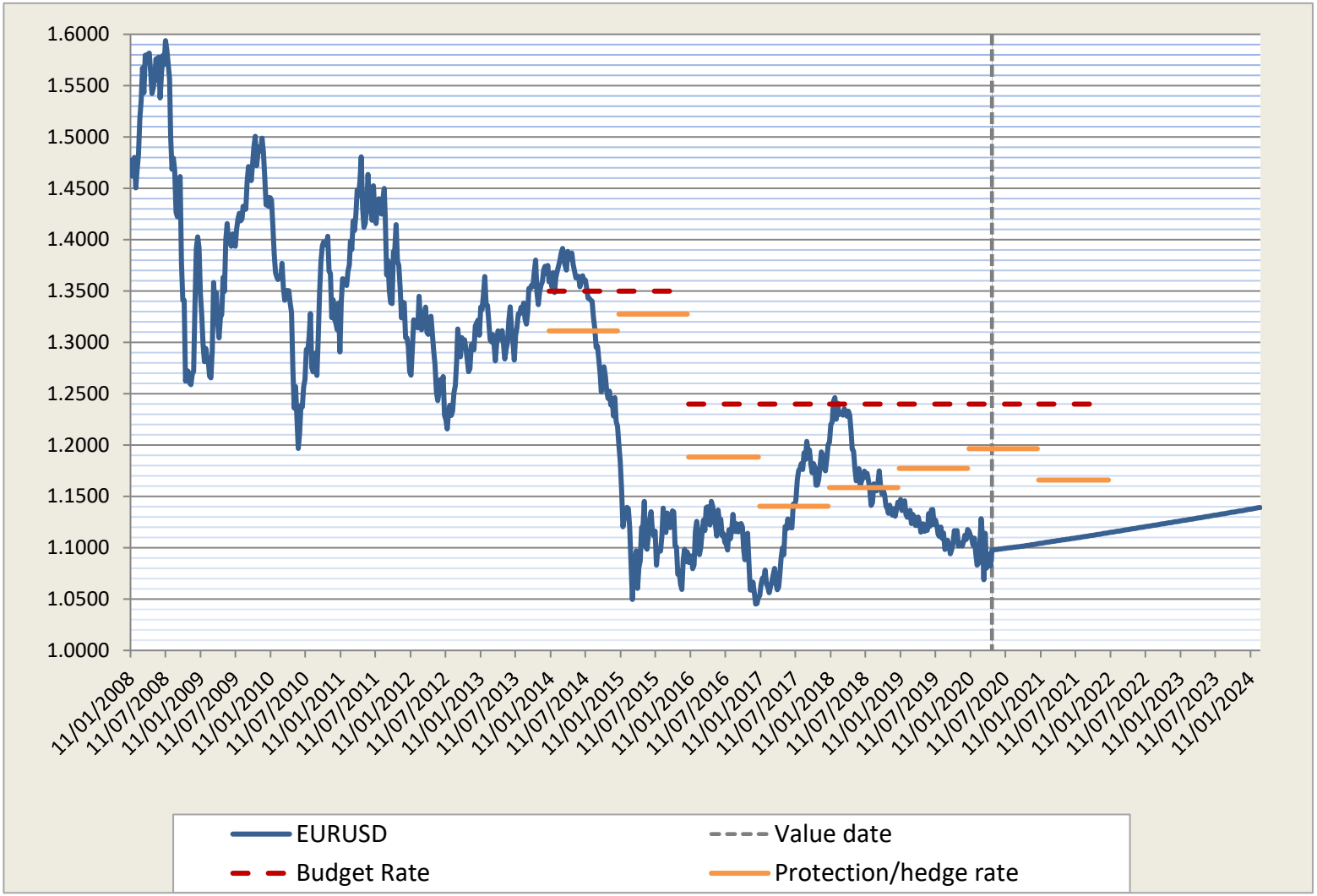
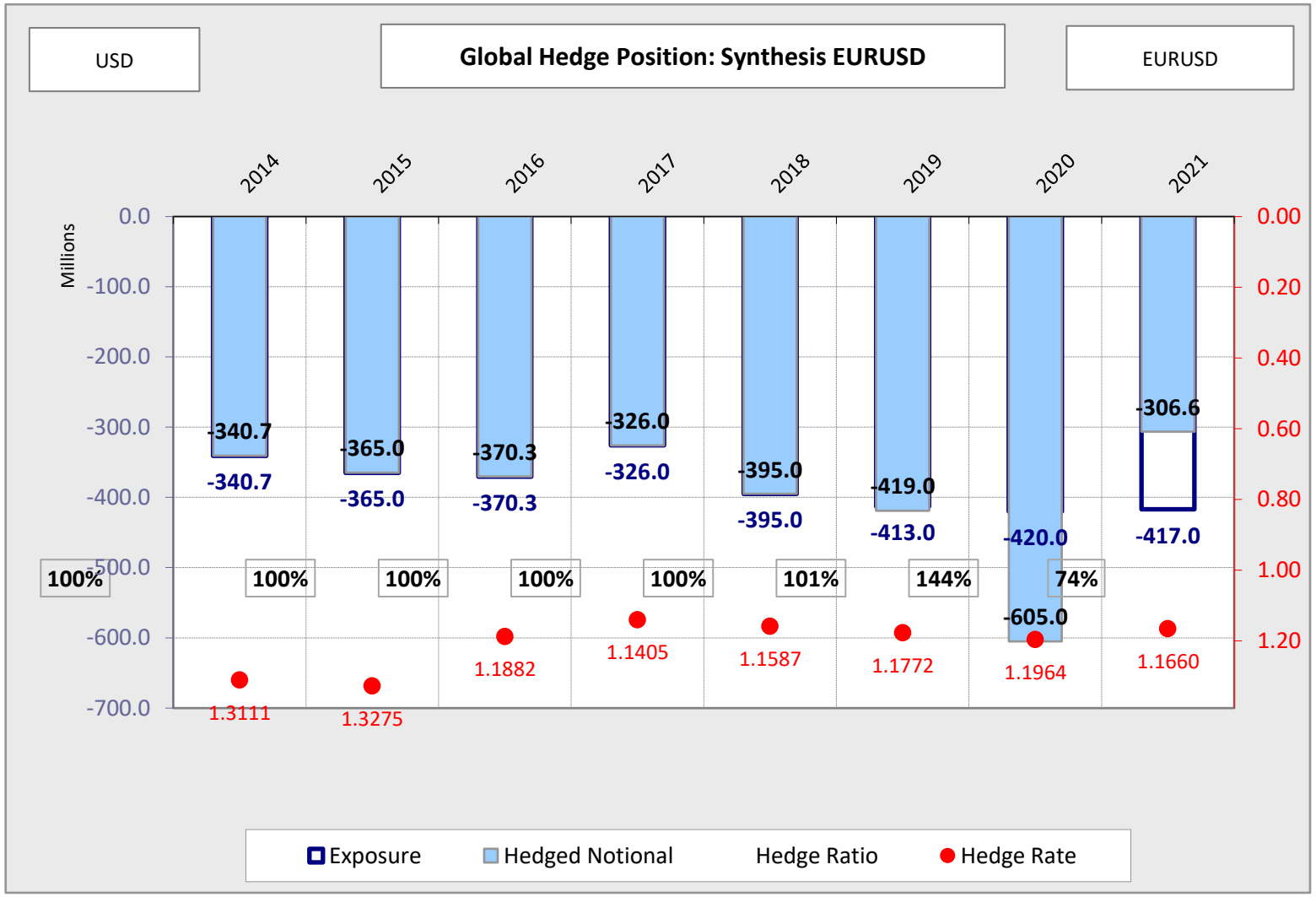
Settled Notional
Total Outstanding
Outstanding Notional
Hedge Rate


EUR
2021
EURCZK
TOTAL
Settled
OutStanding
Jan 2021
Feb 2021
Mar 2021
Apr 2021
May 2021
Jun 2021
Jul 2021
Aug 2021
Sep 2021
Oct 2021
Nov 2021
Dec 2021
0
-5,000,000
-10,000,000
-15,000,000
-20,000,000
-25,000,000
-30,000,000
-35,000,000
-40,000,000
0.00
5.00
10.00
15.00
20.00
25.00
30.00
100%
26.75
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

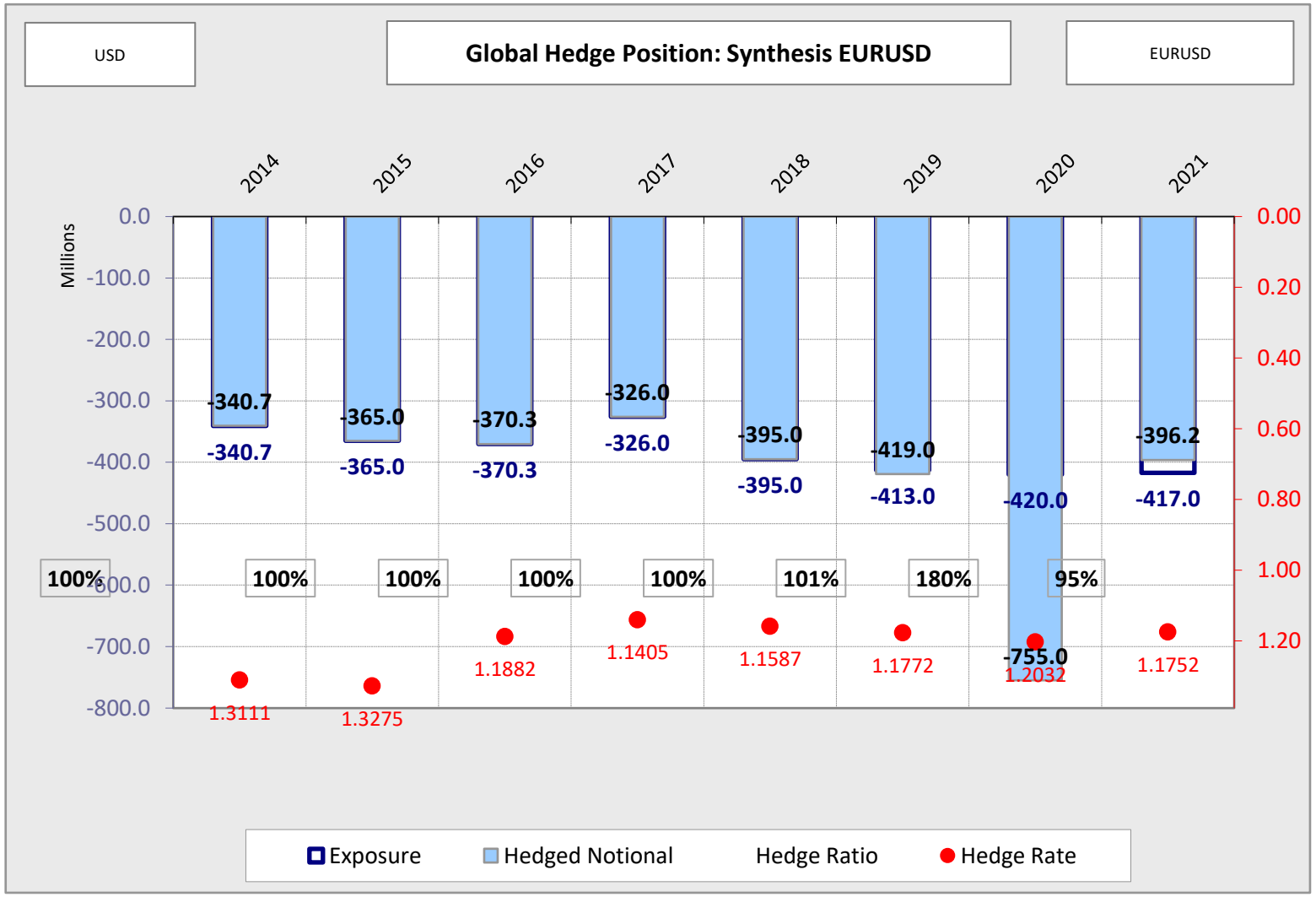
EURUSD - Historical & Planned



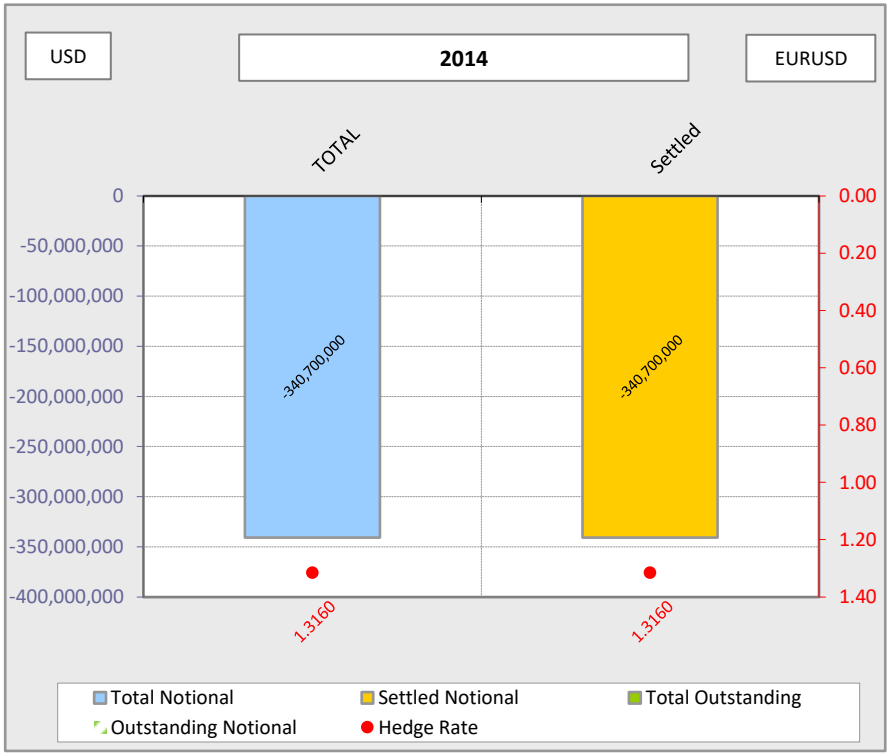
EURUSD - Synthesis

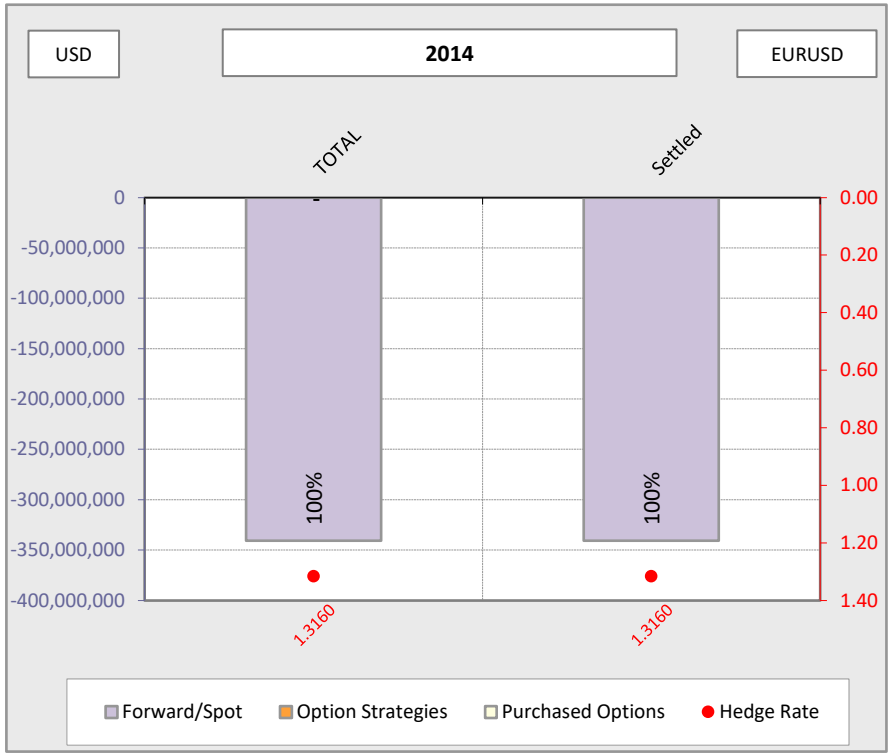


EURUSD - SynthesisMAX

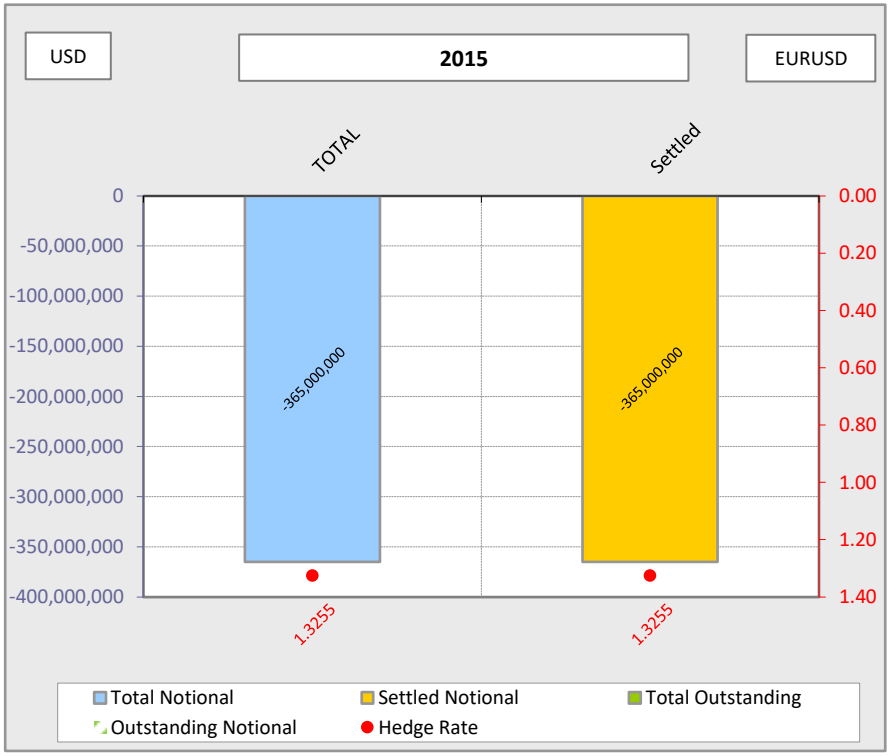


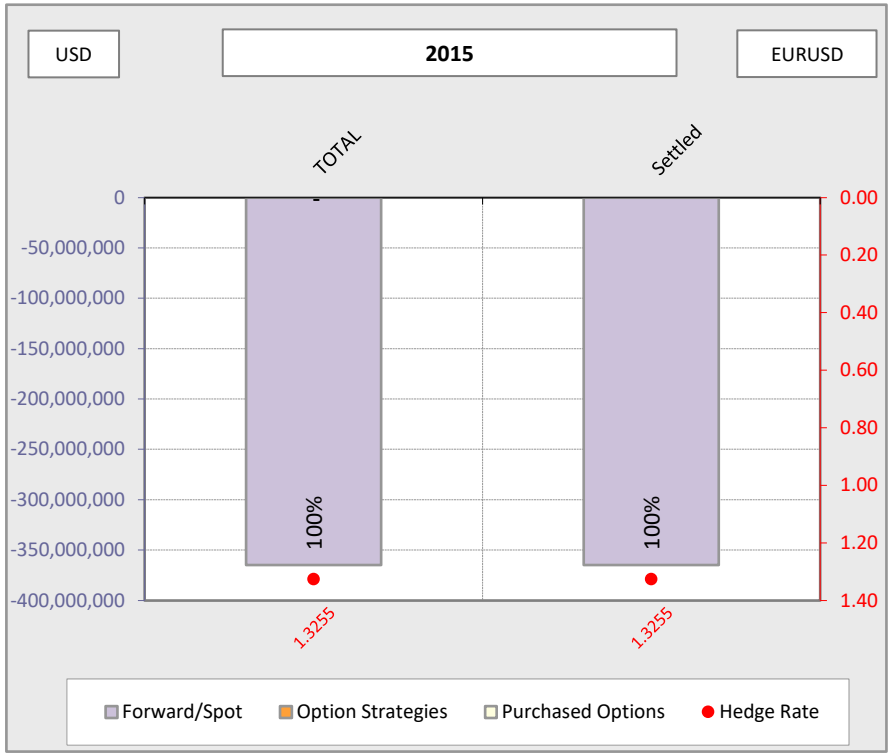
EURUSD - 2014


USD
2014
EURUSD
TOTAL
Settled
0
-50,000,000
-100,000,000
-150,000,000
-200,000,000
-250,000,000
-300,000,000
-350,000,000
-400,000,000
0.00
0.20
0.40
0.60
0.80
1.00
1.20
1.40
-340,700,000
-340,700,000
1.3160
1.3160
Total Notional
Settled Notional
Total Outstanding
Outstanding Notional
Hedge Rate

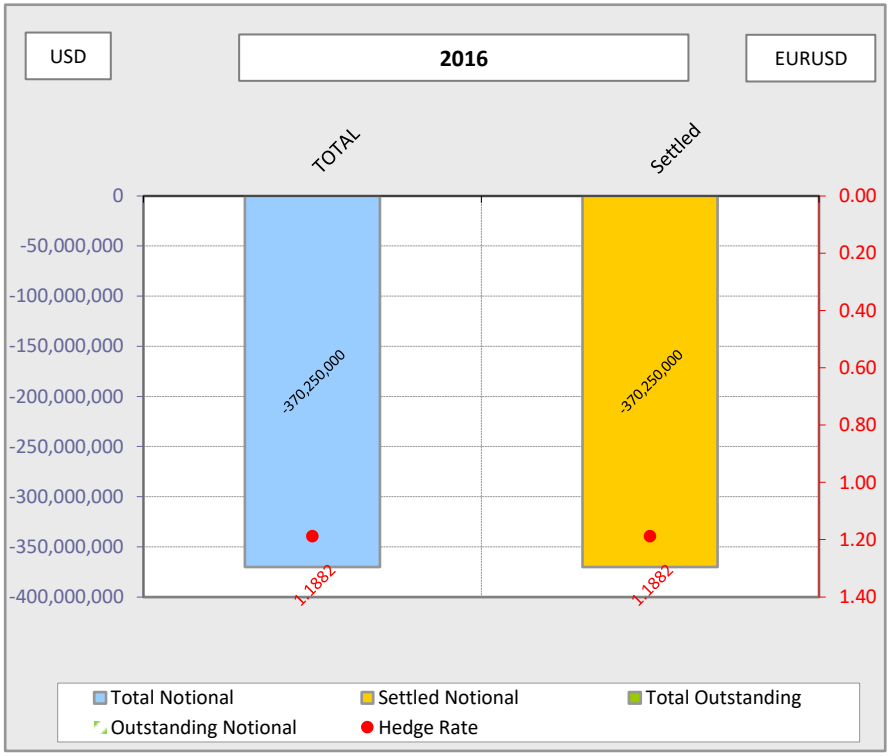

USD
2014
EURUSD
TOTAL
Settled
0
-50,000,000
-100,000,000
-150,000,000
-200,000,000
-250,000,000
-300,000,000
-350,000,000
-400,000,000
0.00
0.20
0.40
0.60
0.80
1.00
1.20
1.40
100%
100%
1.3160
1.3160
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

EURUSD - 2015


USD
2015
EURUSD
TOTAL
Settled
0
-50,000,000
-100,000,000
-150,000,000
-200,000,000
-250,000,000
-300,000,000
-350,000,000
-400,000,000
0.00
0.20
0.40
0.60
0.80
1.00
1.20
1.40
-365,000,000
-365,000,000
1.3255
1.3255
Total Notional
Settled Notional
Total Outstanding
Outstanding Notional
Hedge Rate


USD
2015
EURUSD
TOTAL
Settled
0
-50,000,000
-100,000,000
-150,000,000
-200,000,000
-250,000,000
-300,000,000
-350,000,000
-400,000,000
0.00
0.20
0.40
0.60
0.80
1.00
1.20
1.40
100%
100%
1.3255
1.3255
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

EURUSD - 2016


USD
2016
EURUSD
TOTAL
Settled
0
-50,000,000
-100,000,000
-150,000,000
-200,000,000
-250,000,000
-300,000,000
-350,000,000
-400,000,000
0.00
0.20
0.40
0.60
0.80
1.00
1.20
1.40
-370,250,000
-370,250,000
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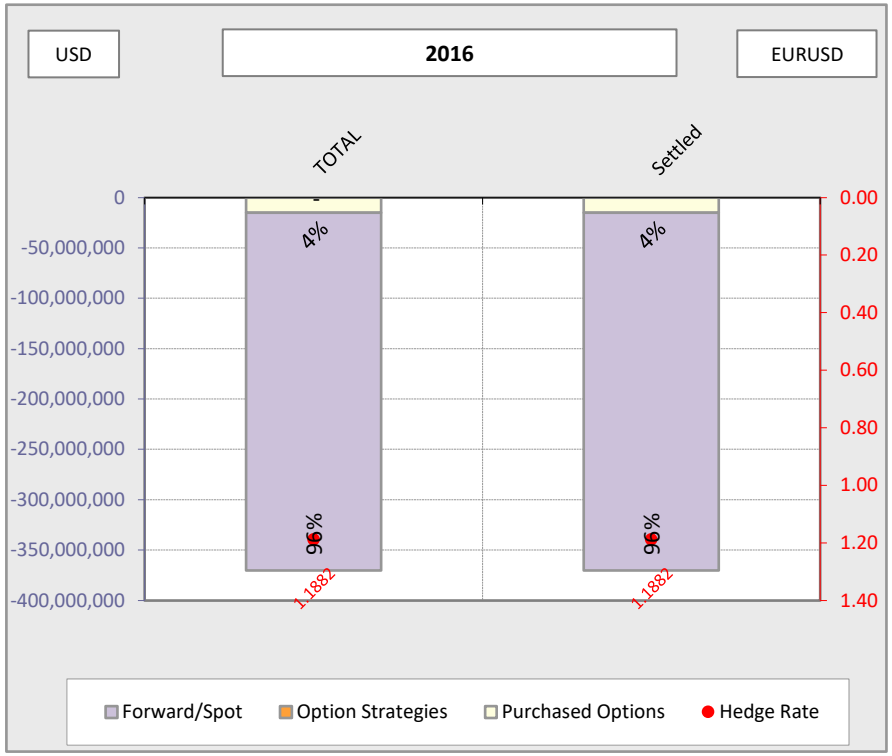
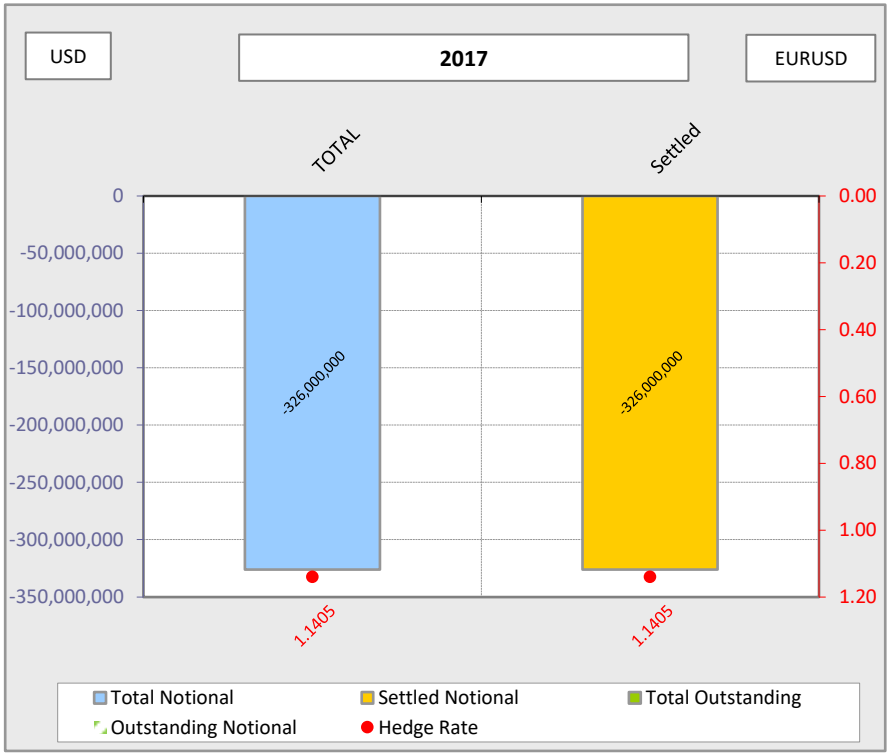
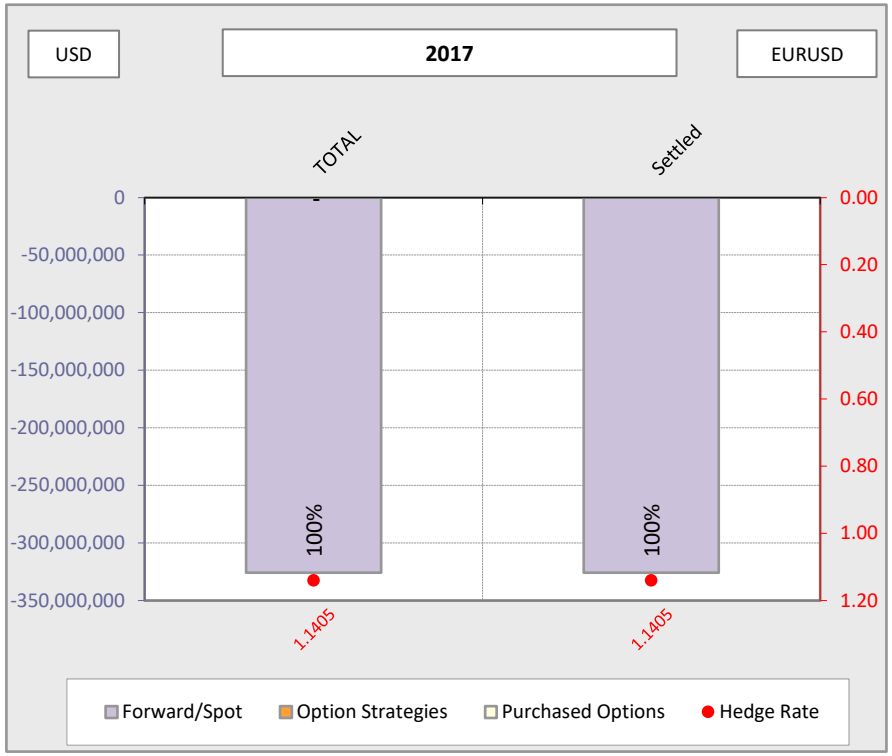
1.1882
Total Notional
Settled Notional
Total Outstanding
Outstanding Notional
Hedge Rate

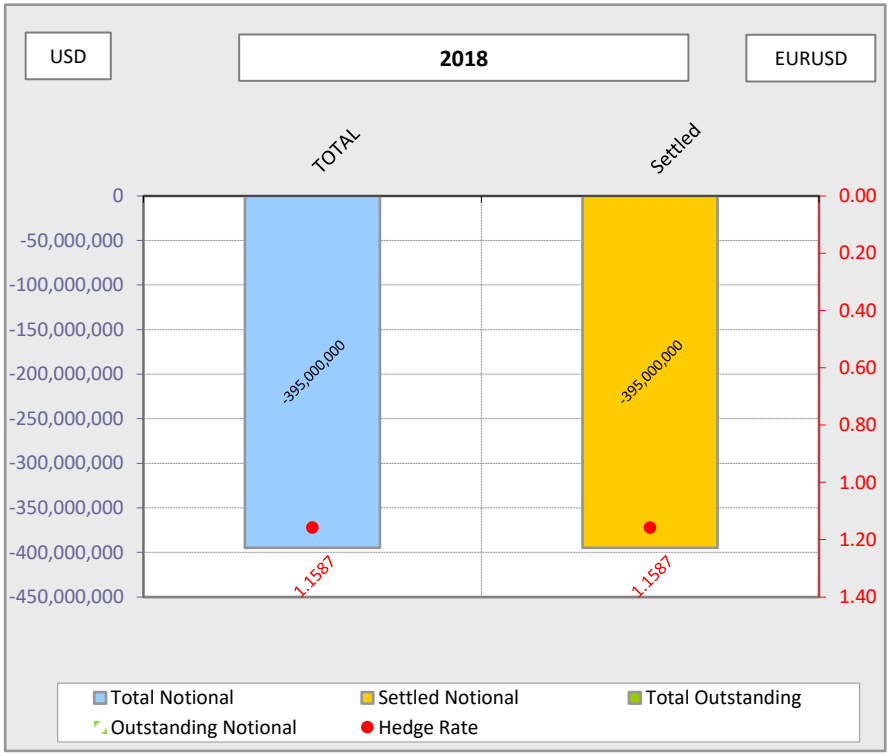

USD
2016
EURUSD
TOTAL
Settled
0
-50,000,000
-100,000,000
-150,000,000
-200,000,000
-250,000,000
-300,000,000
-350,000,000
-400,000,000
0.00
0.20
0.40
0.60
0.80
1.00
1.20
1.40
4%
96%
4%
96%
1.1882
1.1882
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

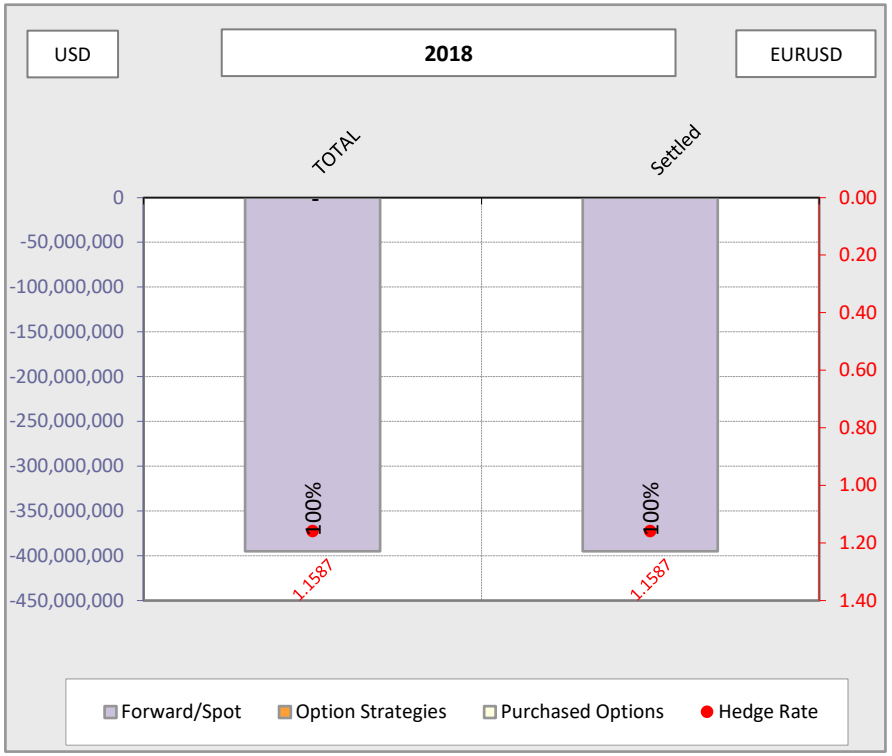
EURUSD - 2017


USD
2017
EURUSD
TOTAL
Settled
0
-50,000,000
-100,000,000
-150,000,000
-200,000,000
-250,000,000
-300,000,000
-350,000,000
0.00
0.20
0.40
0.60
0.80
1.00
1.20
-326,000,000
-326,000,000
1.1405
1.1405
Total Notional
Settled Notional
Total Outstanding
Outstanding Notional
Hedge Rate

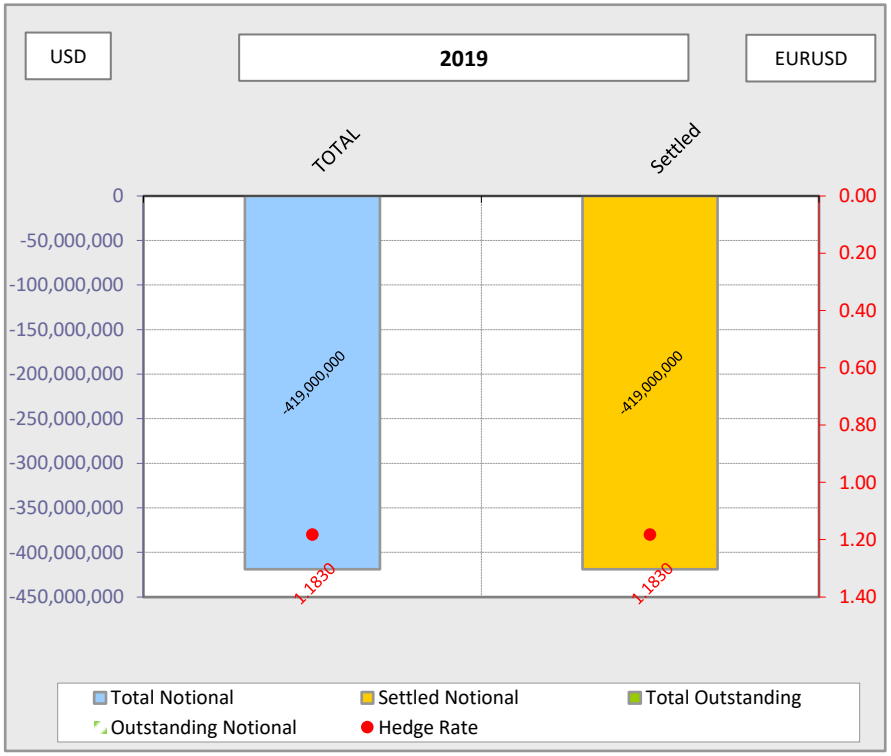

USD
2017
EURUSD
TOTAL
Settled
0
-50,000,000
-100,000,000
-150,000,000
-200,000,000
-250,000,000
-300,000,000
-350,000,000
0.00
0.20
0.40
0.60
0.80
1.00
1.20
100%
100%
1.1405
1.1405
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

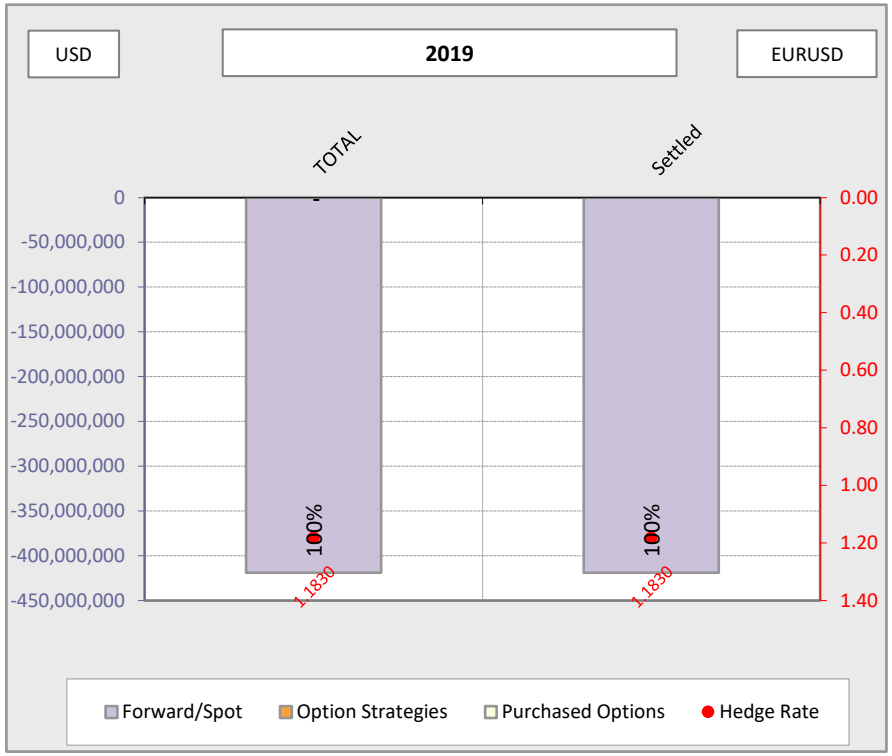
EURUSD - 2018


USD
2018
EURUSD
TOTAL
Settled
0
-50,000,000
-100,000,000
-150,000,000
-200,000,000
-250,000,000
-300,000,000
-350,000,000
-400,000,000
-450,000,000
0.00
0.20
0.40
0.60
0.80
1.00
1.20
1.40
-395,000,000
-395,000,000
1.1587
1.1587
Total Notional
Settled Notional
Total Outstanding
Outstanding Notional
Hedge Rate

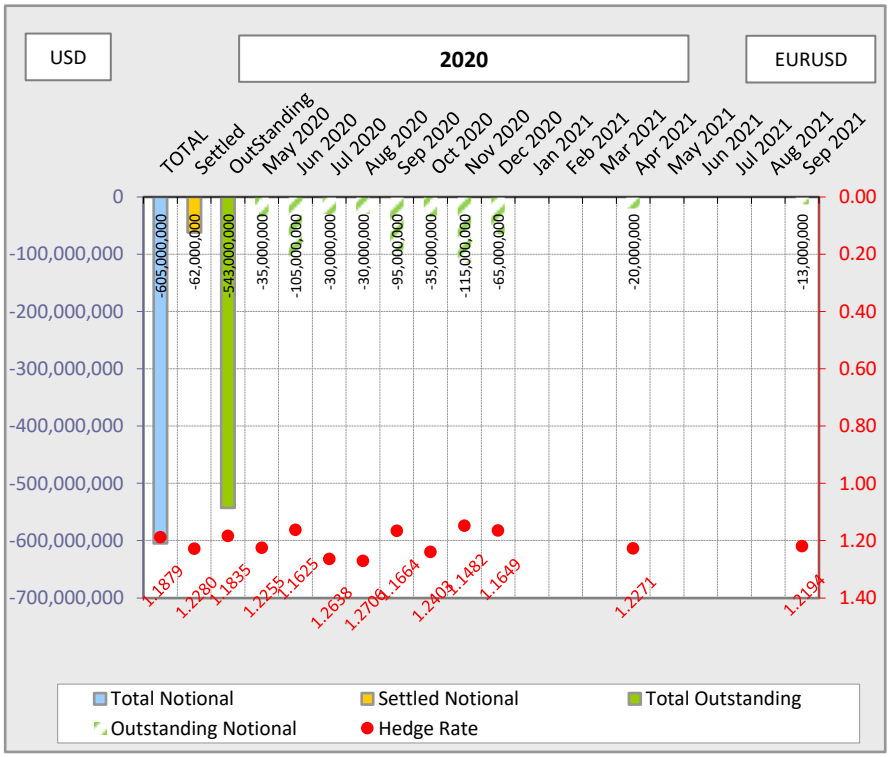

USD
2018
EURUSD
TOTAL
Settled
0
-50,000,000
-100,000,000
-150,000,000
-200,000,000
-250,000,000
-300,000,000
-350,000,000
-400,000,000
-450,000,000
0.00
0.20
0.40
0.60
0.80
1.00
1.20
1.40
100%
100%
1.1587
1.1587
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

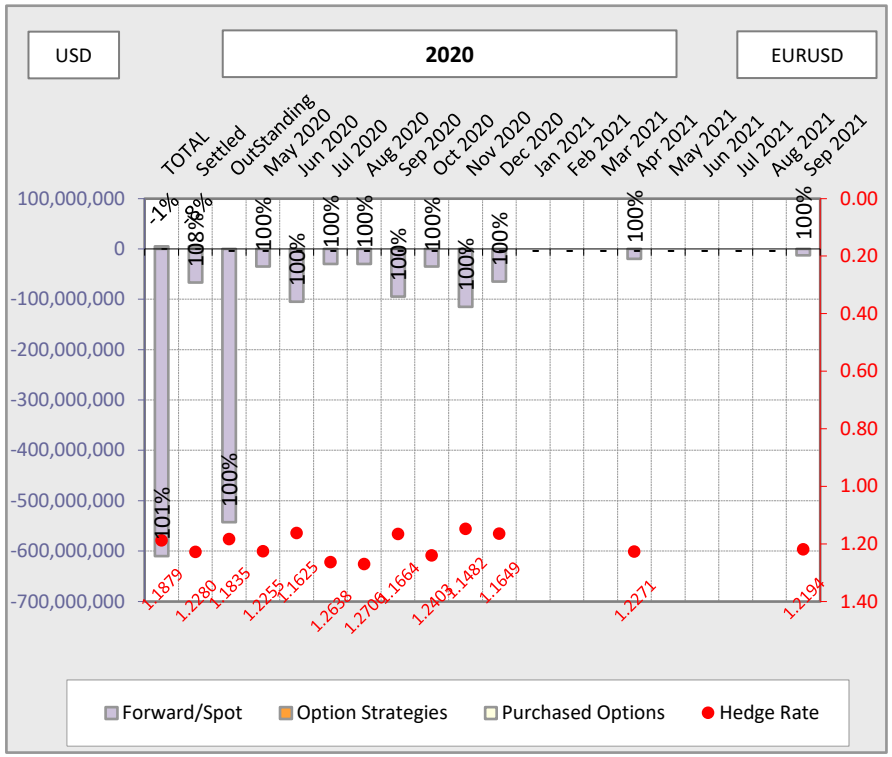
EURUSD - 2019


USD
2019
EURUSD
TOTAL
Settled
0
-50,000,000
-100,000,000
-150,000,000
-200,000,000
-250,000,000
-300,000,000
-350,000,000
-400,000,000
-450,000,000
0.00
0.20
0.40
0.60
0.80
1.00
1.20
1.40
-419,000,000
-419,000,000
1.1830
1.1830
Total Notional
Settled Notional
Total Outstanding
Outstanding Notional
Hedge Rate

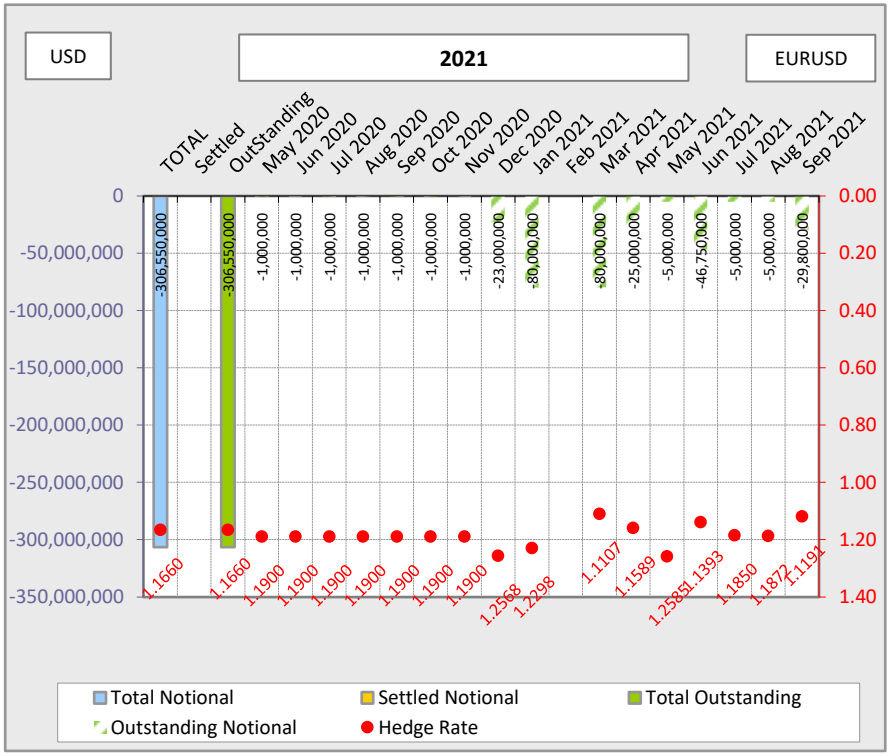

USD
2019
EURUSD
TOTAL
Settled
0
-50,000,000
-100,000,000
-150,000,000
-200,000,000
-250,000,000
-300,000,000
-350,000,000
-400,000,000
-450,000,000
0.00
0.20
0.40
0.60
0.80
1.00
1.20
1.40
100%
100%
1.1830
1.1830
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

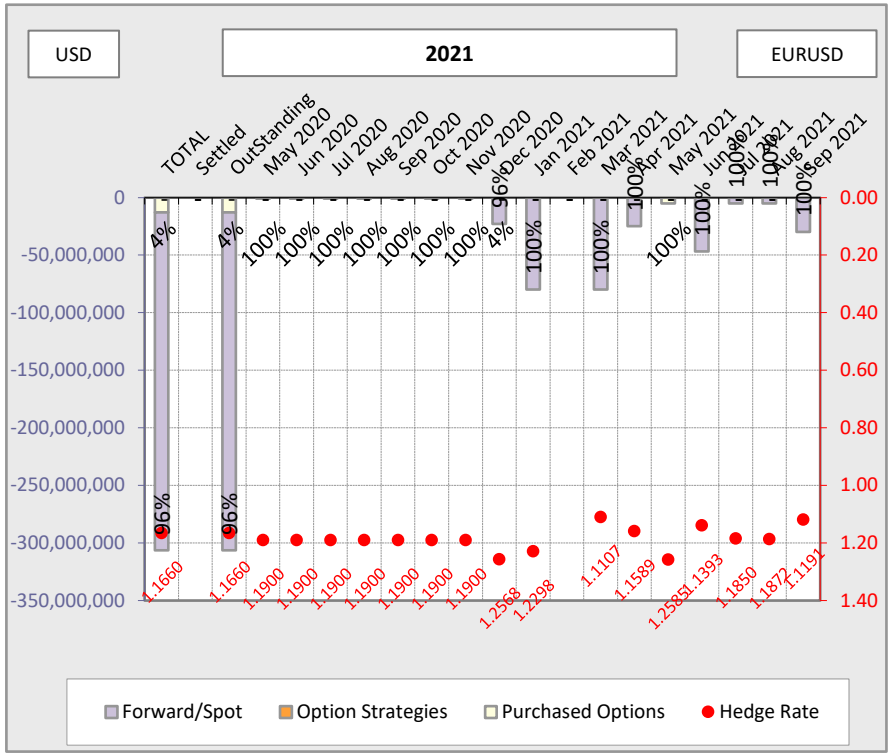
EURUSD - 2020


USD
2020
EURUSD
TOTAL
Settled
OutStanding
May 2020
Jun 2020
Jul 2020
Aug 2020
Sep 2020
Oct 2020
Nov 2020
Dec 2020
Jan 2021
Feb 2021
Mar 2021
Apr 2021
May 2021
Jun 2021
Jul 2021
Aug 2021
Sep 2021
0
-100,000,000
-200,000,000
-300,000,000
-400,000,000
-500,000,000
-600,000,000
-700,000,000
0.00
0.20
0.40
0.60
0.80
1.00
1.20
1.40
-605,000,000
-62,000,000
-543,000,000
-35,000,000
-105,000,000
-30,000,000
-30,000,000
-95,000,000
-35,000,000
-115,000,000
-65,000,000
-20,000,000
-13,000,000
1.1879
1.2280
1.1835
1.2255
1.1625
1.2638
1.2706
1.1664
1.2403
1.1482
1.1649
1.2271
1.2194
Total Notional
Settled Notional
Total Outstanding
Outstanding Notional
Hedge Rate

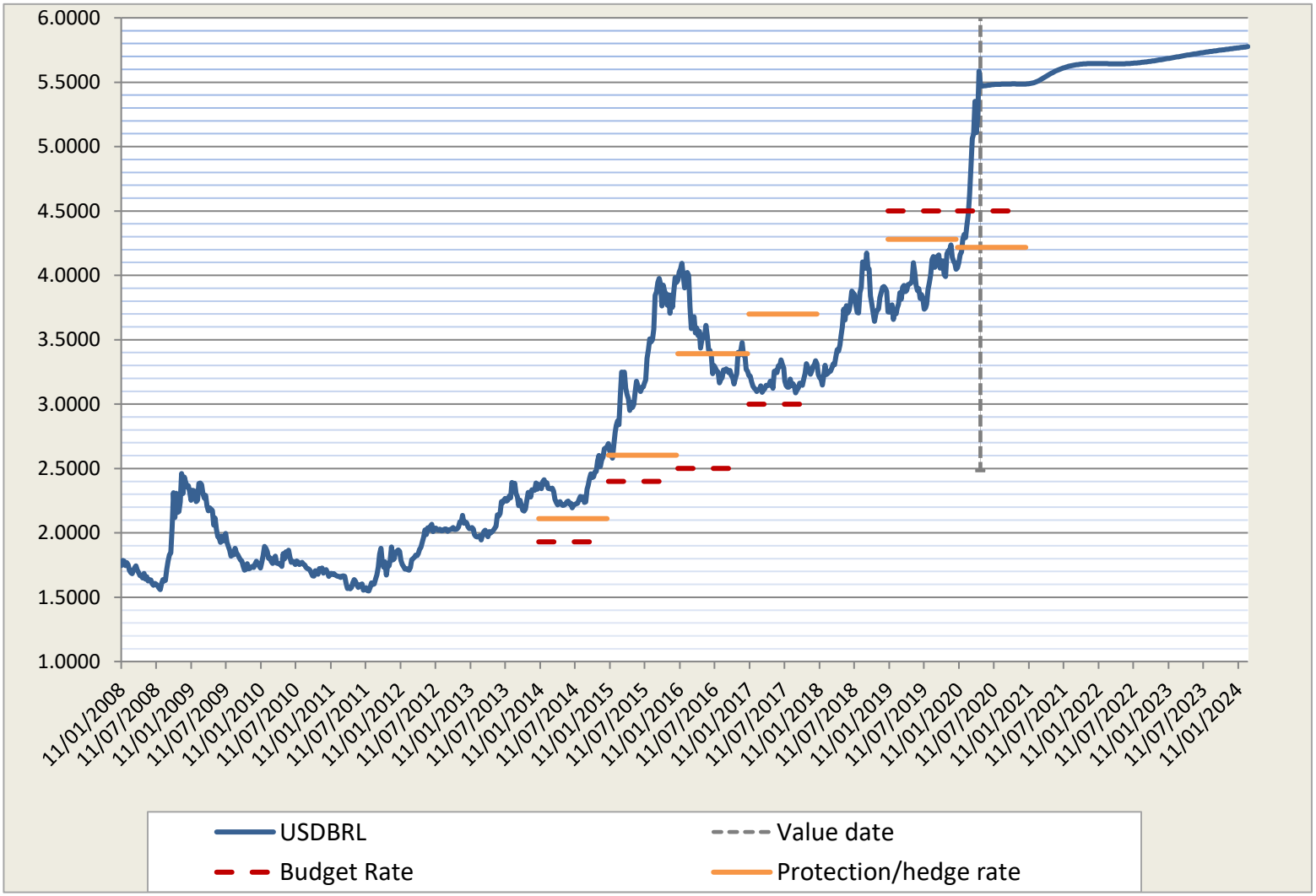

USD
2020
EURUSD
TOTAL
Settled
OutStanding
May 2020
Jun 2020
Jul 2020
Aug 2020
Sep 2020
Oct 2020
Nov 2020
Dec 2020
Jan 2021
Feb 2021
Mar 2021
Apr 2021
May 2021
Jun 2021
Jul 2021
Aug 2021
Sep 2021
100,000,000
0
-100,000,000
-200,000,000
-300,000,000
-400,000,000
-500,000,000
-600,000,000
-700,000,000
0.00
0.20
0.40
0.60
0.80
1.00
1.20
1.40
-1%
108%
100%
100%
100%
100%
100%
100%
100%
100%
100%
101%
100%
1.1879
1.2280
1.1835
1.2255
1.1625
1.2638
1.2706
1.1664
1.2403
1.1482
1.1649
1.2271
1.2194
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

EURUSD - 2021

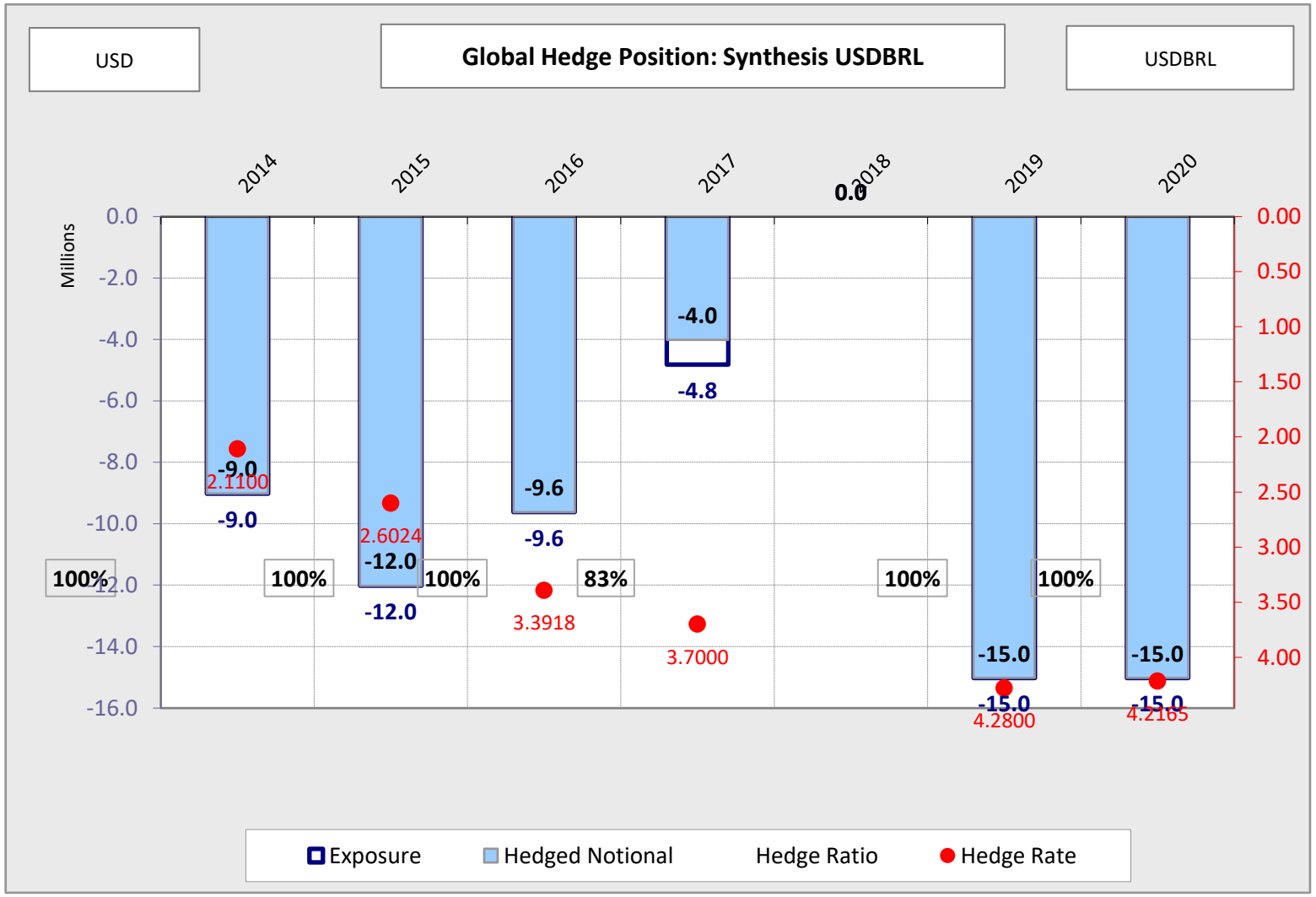

USD
2021
EURUSD
TOTAL
Settled
OutStanding
May 2020
Jun 2020
Jul 2020
Aug 2020
Sep 2020
Oct 2020
Nov 2020
Dec 2020
Jan 2021
Feb 2021
Mar 2021
Apr 2021
May 2021
Jun 2021
Jul 2021
Aug 2021
Sep 2021
0
-50,000,000
-100,000,000
-150,000,000
-200,000,000
-250,000,000
-300,000,000
-350,000,000
0.00
0.20
0.40
0.60
0.80
1.00
1.20
1.40
-306,550,000
-306,550,000
-1,000,000
-23,000,000
-80,000,000
-25,000,000
-5,000,000
-46,750,000
-29,800,000
1.1660
1.1900
1.2568
1.2298
1.1107
1.1589
1.2585
1.1393
1.1850
1.1872
1.1191
Total Notional
Settled Notional
Total Outstanding
Outstanding Notional
Hedge Rate


USD
2021
EURUSD
TOTAL
Settled
OutStanding
0
-50,000,000
-100,000,000
-150,000,000
-200,000,000
-250,000,000
-300,000,000
-350,000,000
0.00
0.20
0.40
0.60
0.80
1.00
1.20
1.40
4%
96%
100%
1.1660
1.1900
1.2568
1.2298
1.1107
1.1589
1.2585
1.1393
1.1850
1.1872
1.1191
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

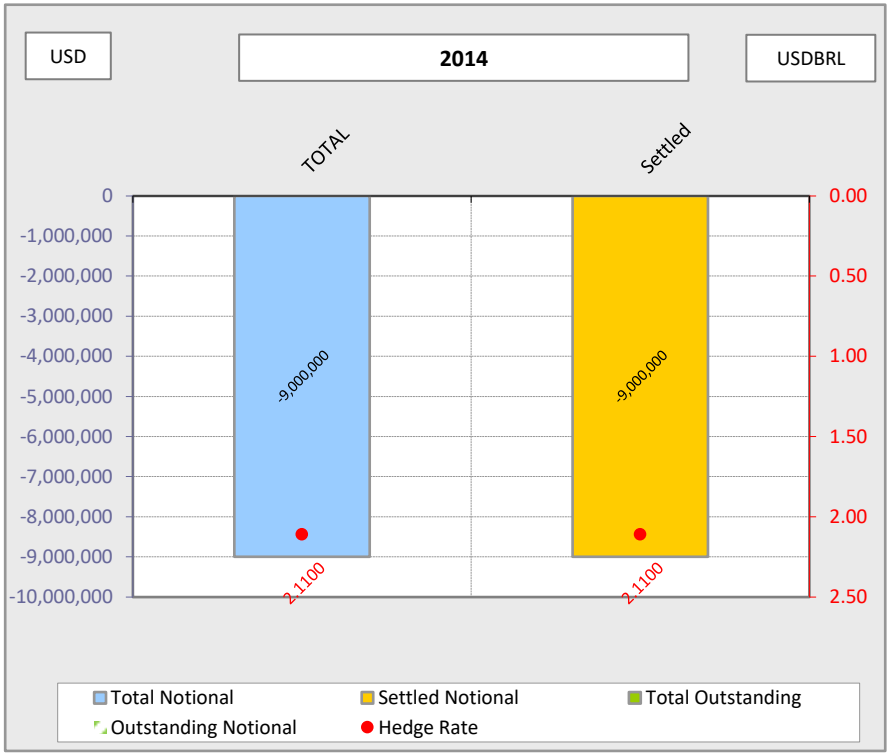
USDBRL - Historical & Planned

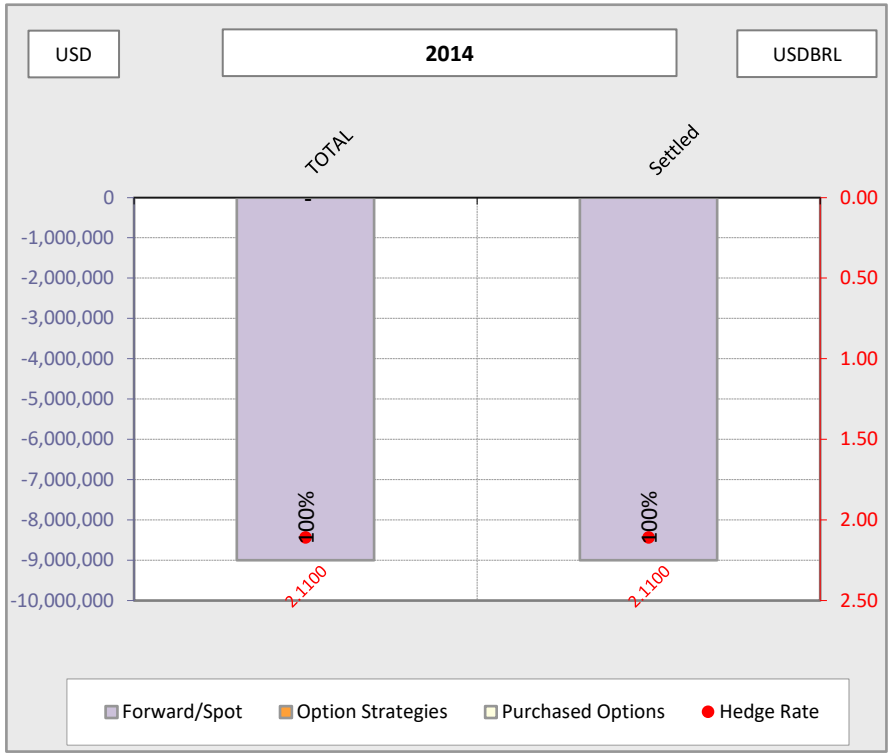


USDBRL - Synthesis

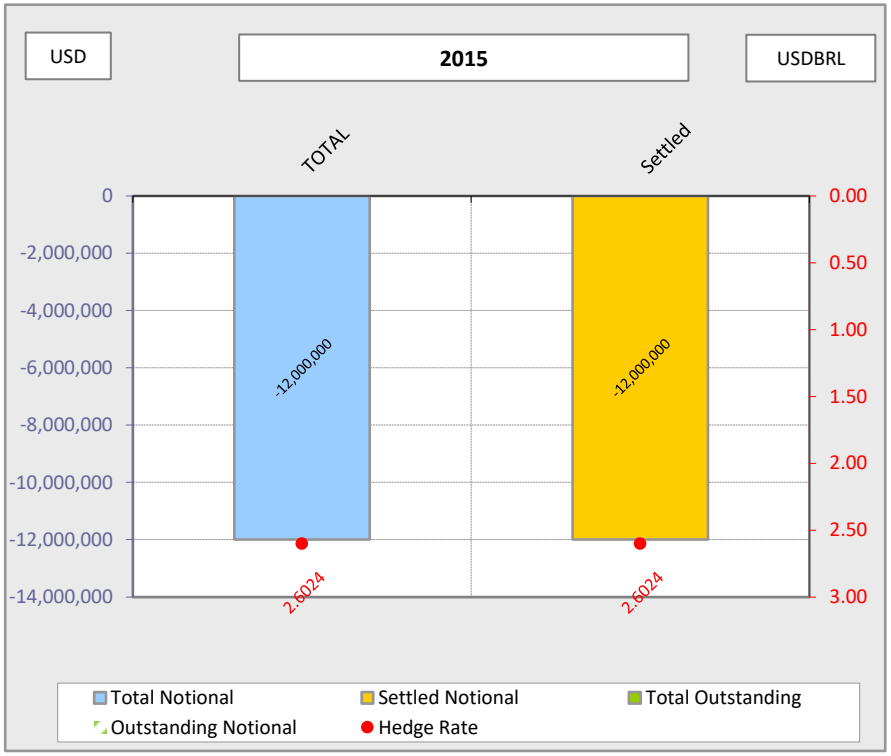


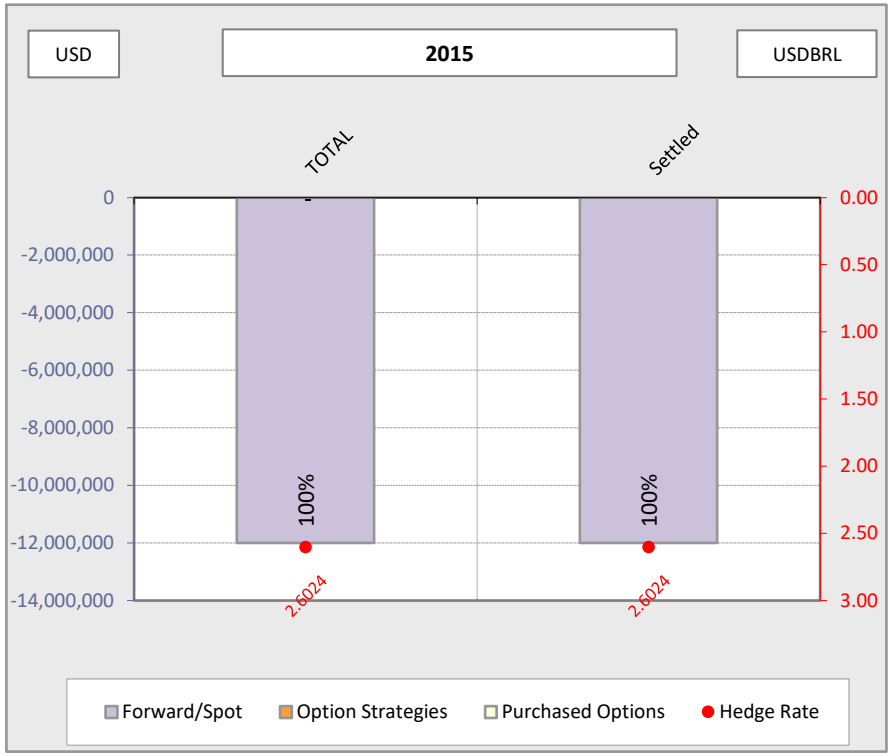
USDBRL - 2014


USD
2014
USDBRL
TOTAL
Settled
0
-1,000,000
-2,000,000
-3,000,000
-4,000,000
-5,000,000
-6,000,000
-7,000,000
-8,000,000
-9,000,000
-10,000,000
0.00
0.50
1.00
1.50
2.00
2.50
-9,000,000
-9,000,000
2.1100
2.1100
Total Notional
Settled Notional
Total Outstanding
Outstanding Notional
Hedge Rate

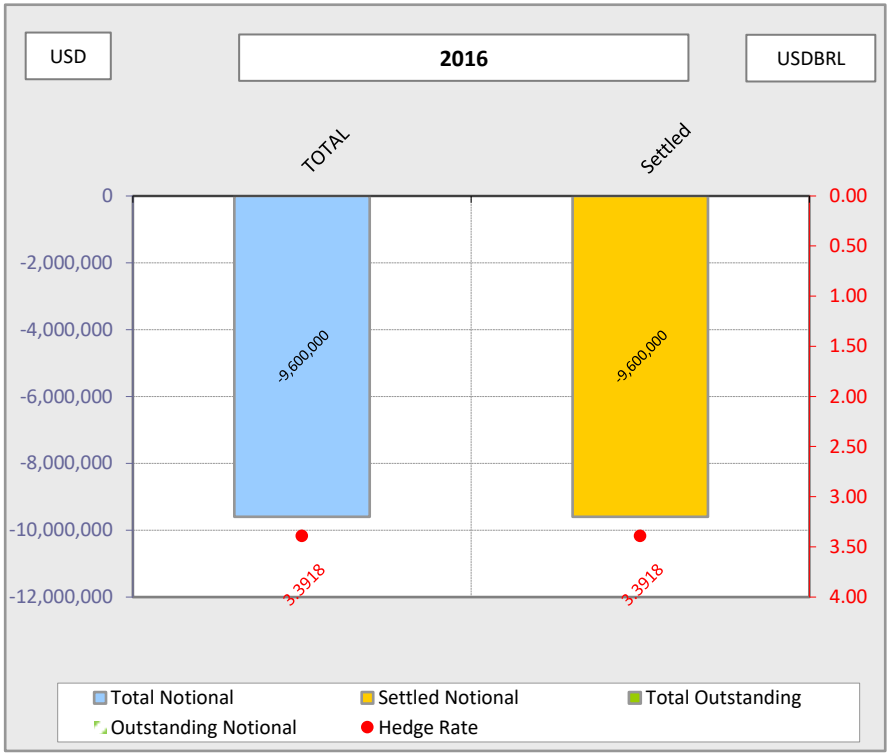

USD
2014
USDBRL
TOTAL
Settled
0
-1,000,000
-2,000,000
-3,000,000
-4,000,000
-5,000,000
-6,000,000
-7,000,000
-8,000,000
-9,000,000
-10,000,000
0.00
0.50
1.00
1.50
2.00
2.50
100%
100%
2.1100
2.1100
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

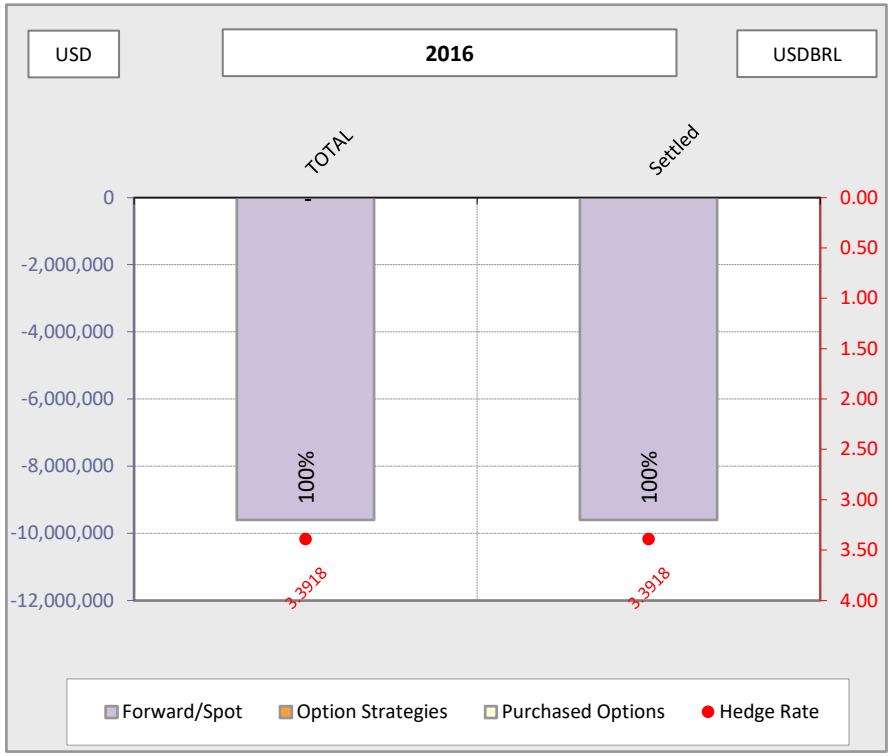
USDBRL - 2015


USD
2015
USDBRL
TOTAL
Settled
0
-2,000,000
-4,000,000
-6,000,000
-8,000,000
-10,000,000
-12,000,000
-14,000,000
0.00
0.50
1.00
1.50
2.00
2.50
3.00
-12,000,000
-12,000,000
2.6024
2.6024
Total Notional
Settled Notional
Total Outstanding
Outstanding Notional
Hedge Rate

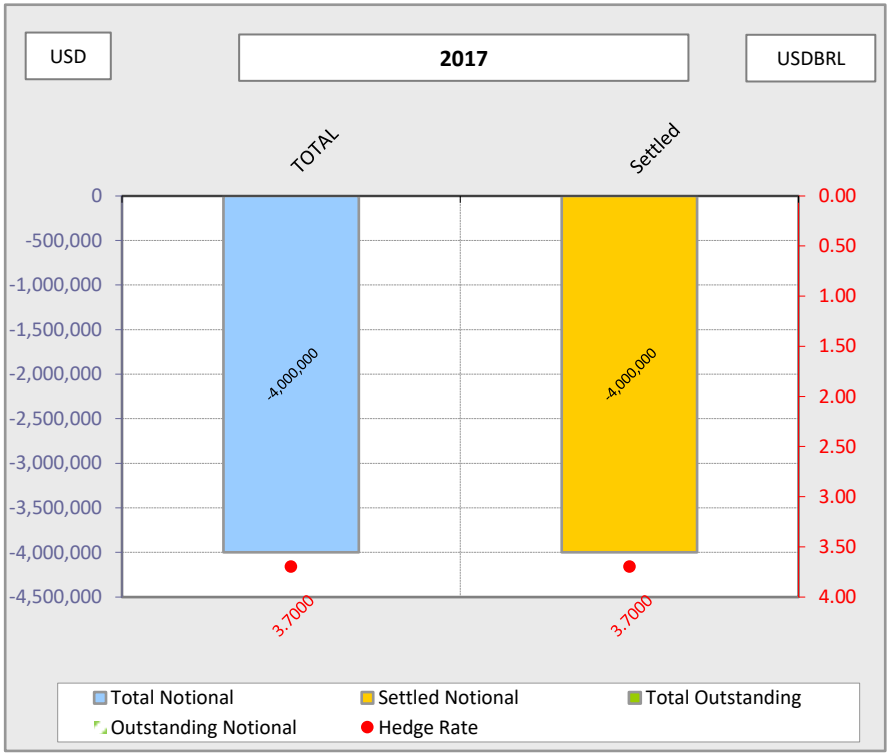

USD
2015
USDBRL
TOTAL
Settled
0
-2,000,000
-4,000,000
-6,000,000
-8,000,000
-10,000,000
-12,000,000
-14,000,000
0.00
0.50
1.00
1.50
2.00
2.50
3.00
100%
100%
2.6024
2.6024
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

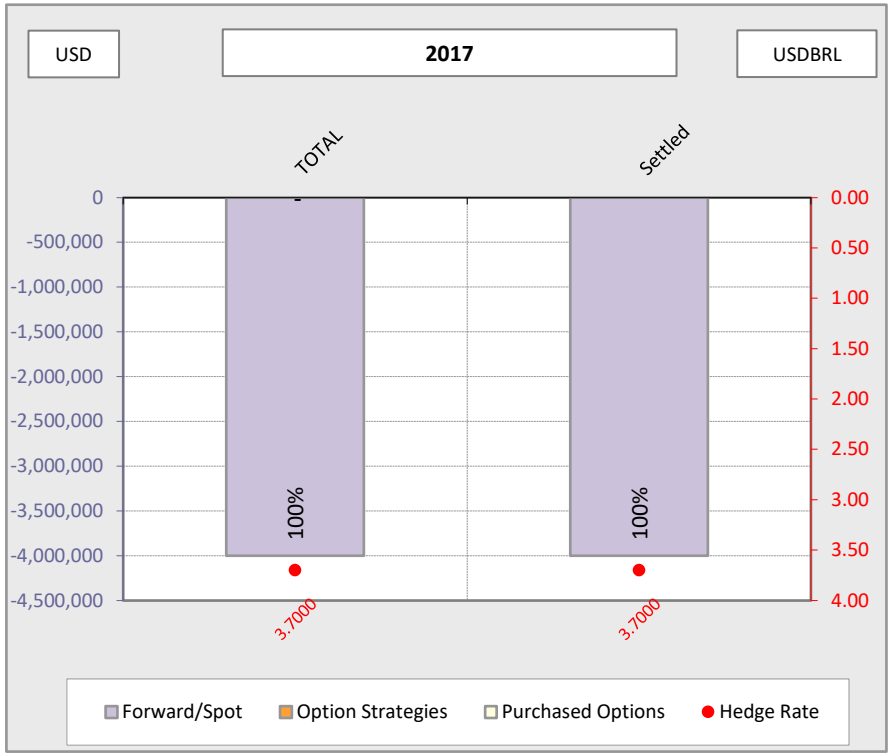
USDBRL - 2016


USD
2016
USDBRL
TOTAL
Settled
0
-2,000,000
-4,000,000
-6,000,000
-8,000,000
-10,000,000
-12,000,000
0.00
0.50
1.00
1.50
2.00
2.50
3.00
3.50
4.00
-9,600,000
-9,600,000
3.3918
3.3918
Total Notional
Settled Notional
Total Outstanding
Outstanding Notional
Hedge Rate

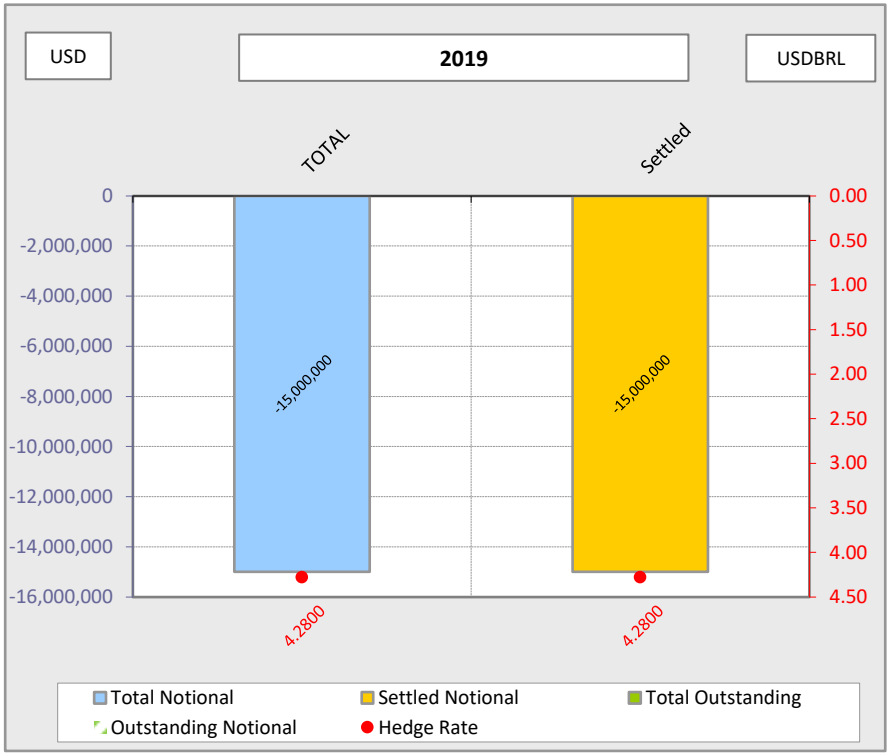

USD
2016
USDBRL
TOTAL
Settled
0
-2,000,000
-4,000,000
-6,000,000
-8,000,000
-10,000,000
-12,000,000
0.00
0.50
1.00
1.50
2.00
2.50
3.00
3.50
4.00
100%
100%
3.3918
3.3918
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

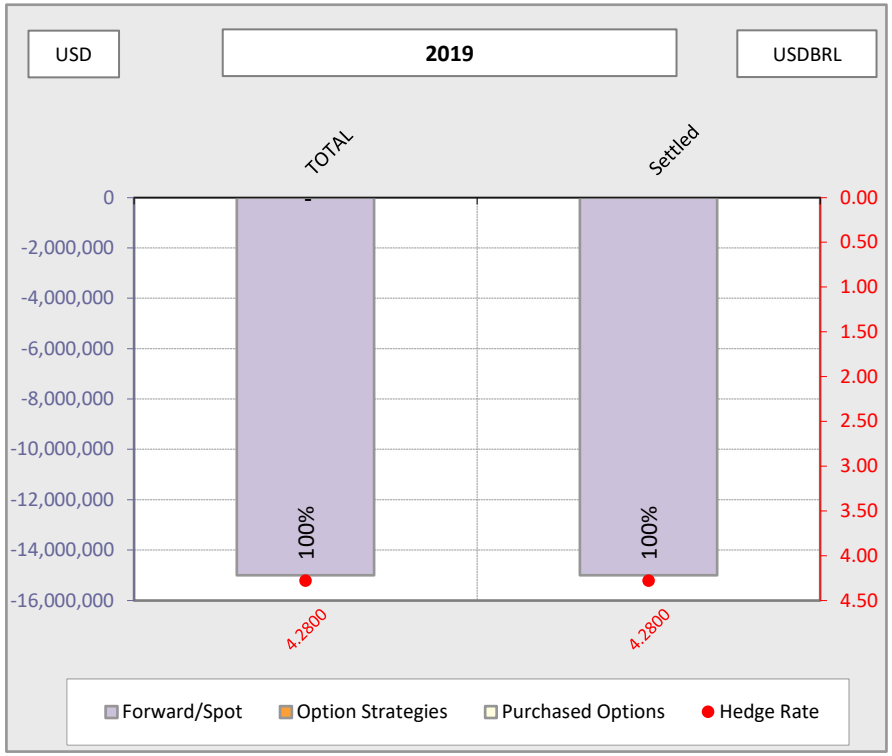
USDBRL - 2017


USD
2017
USDBRL
TOTAL
Settled
0
-500,000
-1,000,000
-1,500,000
-2,000,000
-2,500,000
-3,000,000
-3,500,000
-4,000,000
-4,500,000
0.00
0.50
1.00
1.50
2.00
2.50
3.00
3.50
4.00
-4,000,000
-4,000,000
3.7000
3.7000
Total Notional
Settled Notional
Total Outstanding
Outstanding Notional
Hedge Rate

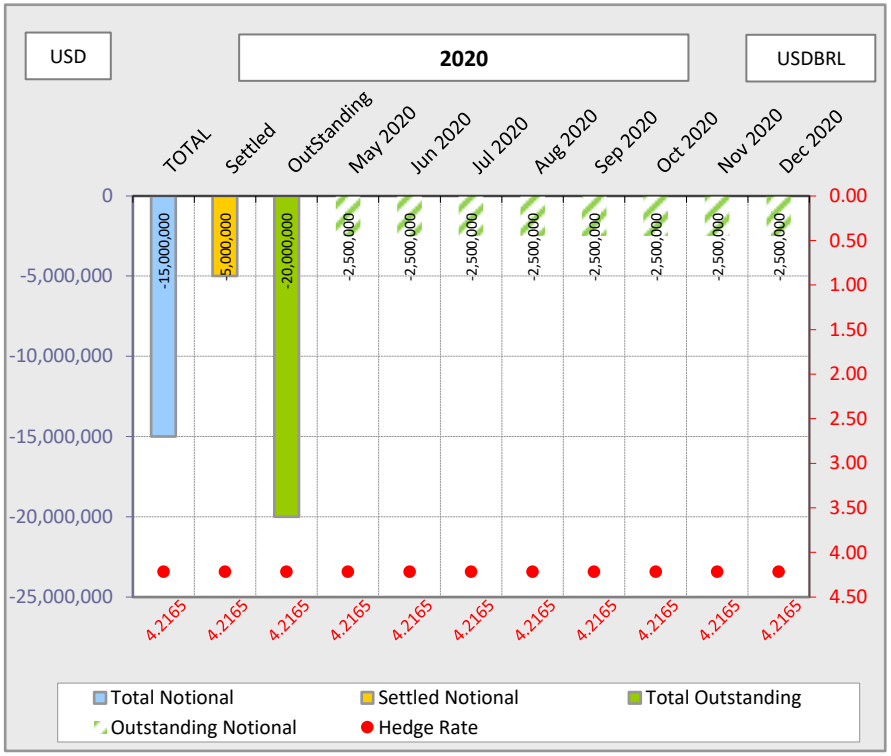

USD
2017
USDBRL
TOTAL
Settled
0
-500,000
-1,000,000
-1,500,000
-2,000,000
-2,500,000
-3,000,000
-3,500,000
-4,000,000
-4,500,000
0.00
0.50
1.00
1.50
2.00
2.50
3.00
3.50
4.00
100%
100%
3.7000
3.7000
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

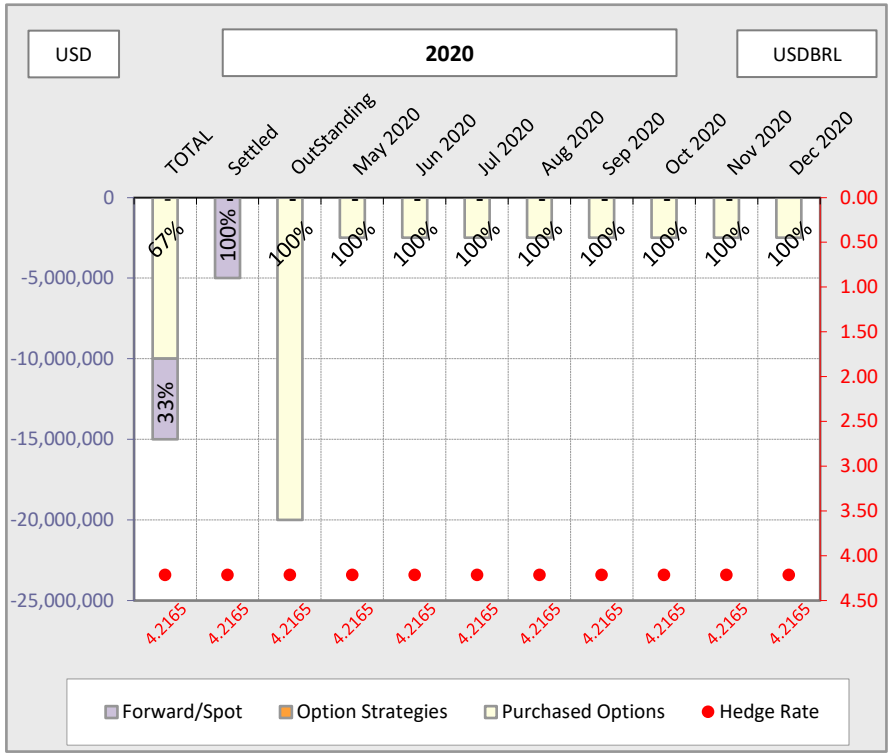
USDBRL - 2019


USD
2019
USDBRL
TOTAL
Settled
0
-2,000,000
-4,000,000
-6,000,000
-8,000,000
-10,000,000
-12,000,000
-14,000,000
-16,000,000
0.00
0.50
1.00
1.50
2.00
2.50
3.00
3.50
4.00
4.50
-15,000,000
-15,000,000
4.2800
4.2800
Total Notional
Settled Notional
Total Outstanding
Outstanding Notional
Hedge Rate

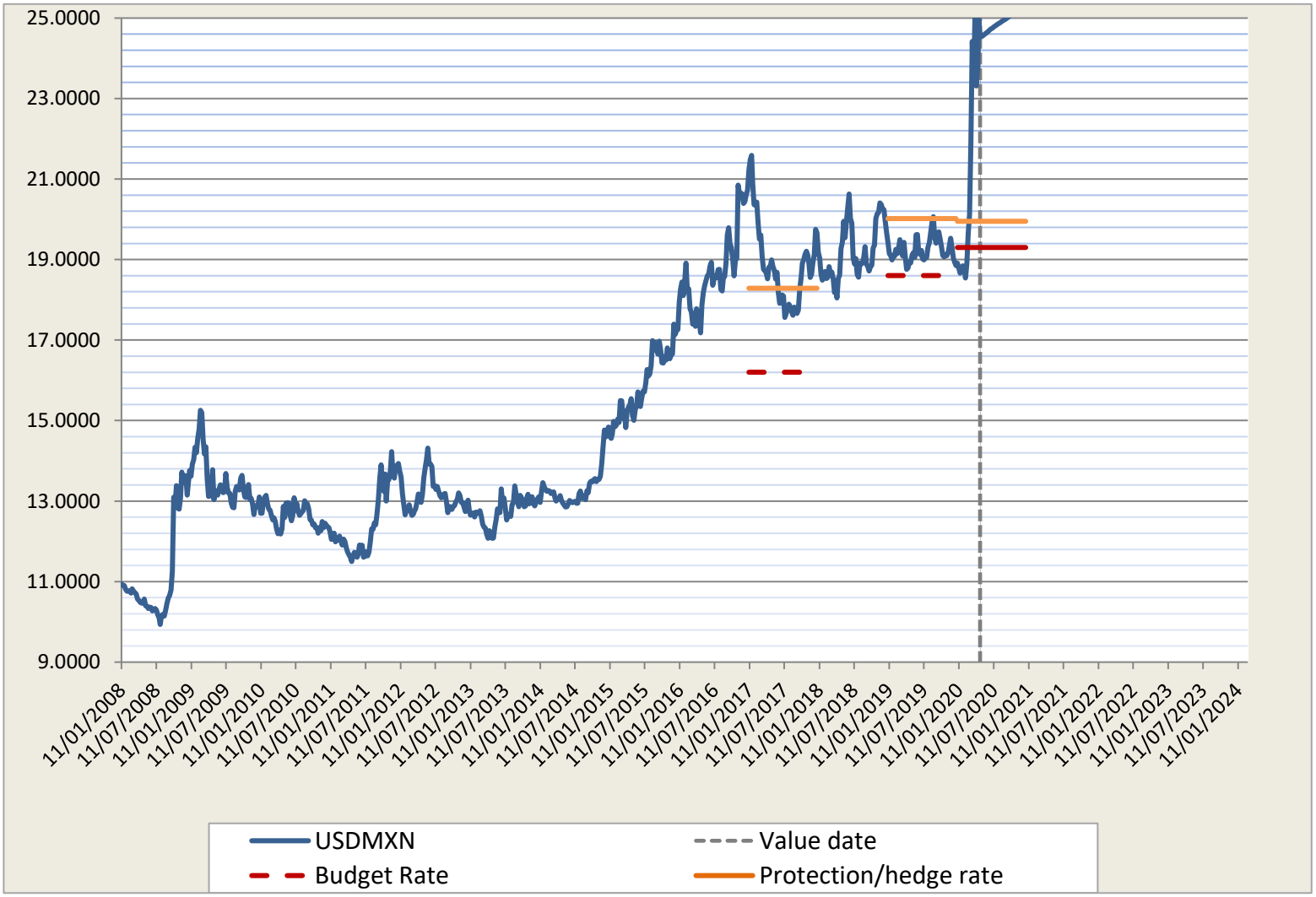

USD
2019
USDBRL
TOTAL
Settled
0
-2,000,000
-4,000,000
-6,000,000
-8,000,000
-10,000,000
-12,000,000
-14,000,000
-16,000,000
0.00
0.50
1.00
1.50
2.00
2.50
3.00
3.50
4.00
4.50
100%
100%
4.2800
4.2800
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

USDBRL - 2020

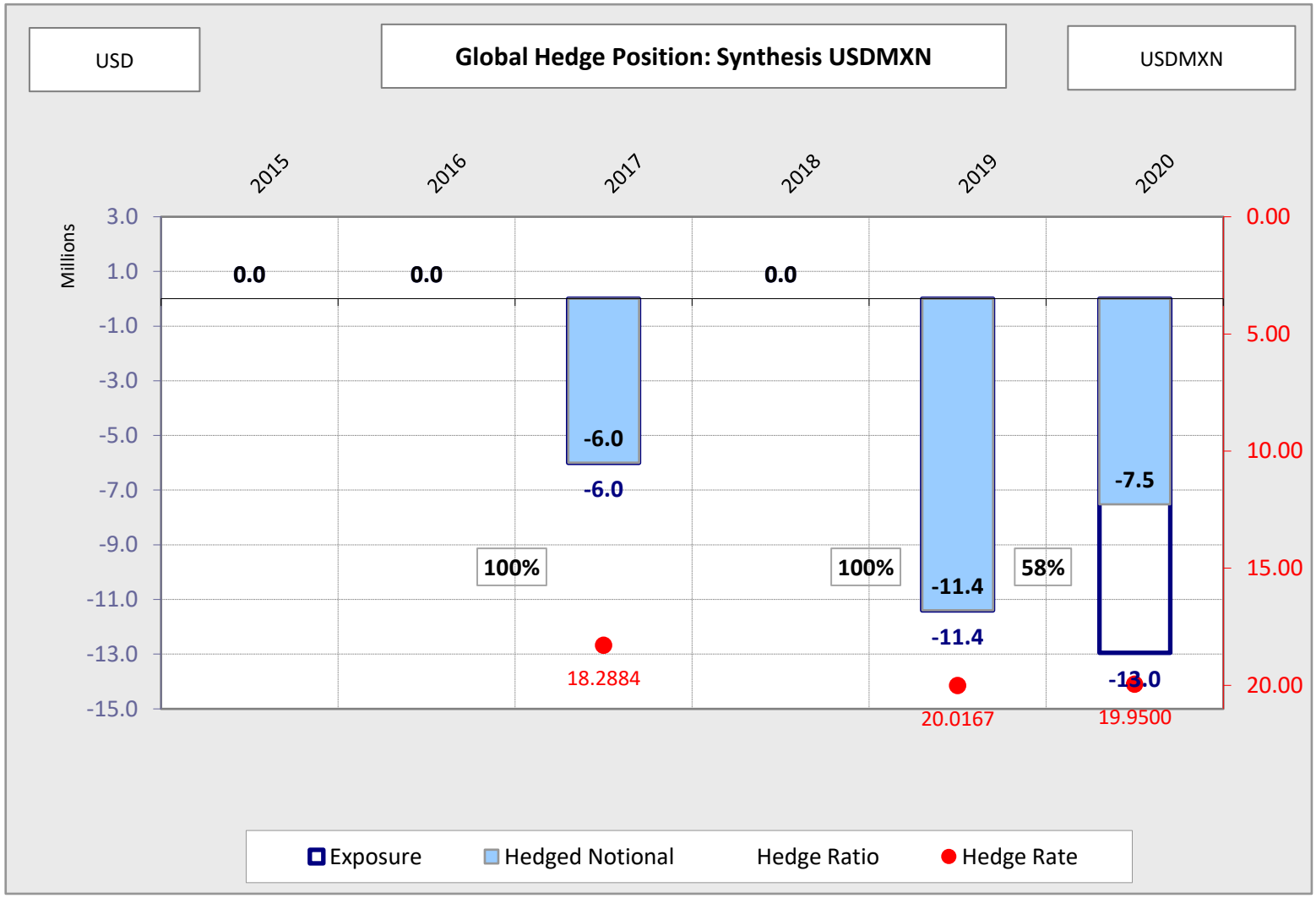

USD
2020
USDBRL
TOTAL
Settled
OutStanding
May 2020
Jun 2020
Jul 2020
Aug 2020
Sep 2020
Oct 2020
Nov 2020
Dec 2020
0
-5,000,000
-10,000,000
-15,000,000
-20,000,000
-25,000,000
0.00
0.50
1.00
1.50
2.00
2.50
3.00
3.50
4.00
4.50
-15,000,000
-5,000,000
-20,000,000
-2,500,000
4.2165
Total Notional
Settled Notional
Total Outstanding
Outstanding Notional
Hedge Rate


USD
2020
USDBRL
TOTAL
Settled
OutStanding
May 2020
Jun 2020
Jul 2020
Aug 2020
Sep 2020
Oct 2020
Nov 2020
Dec 2020
0
-5,000,000
-10,000,000
-15,000,000
-20,000,000
-25,000,000
0.00
0.50
1.00
1.50
2.00
2.50
3.00
3.50
4.00
4.50
67%
33%
100%
4.2165
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

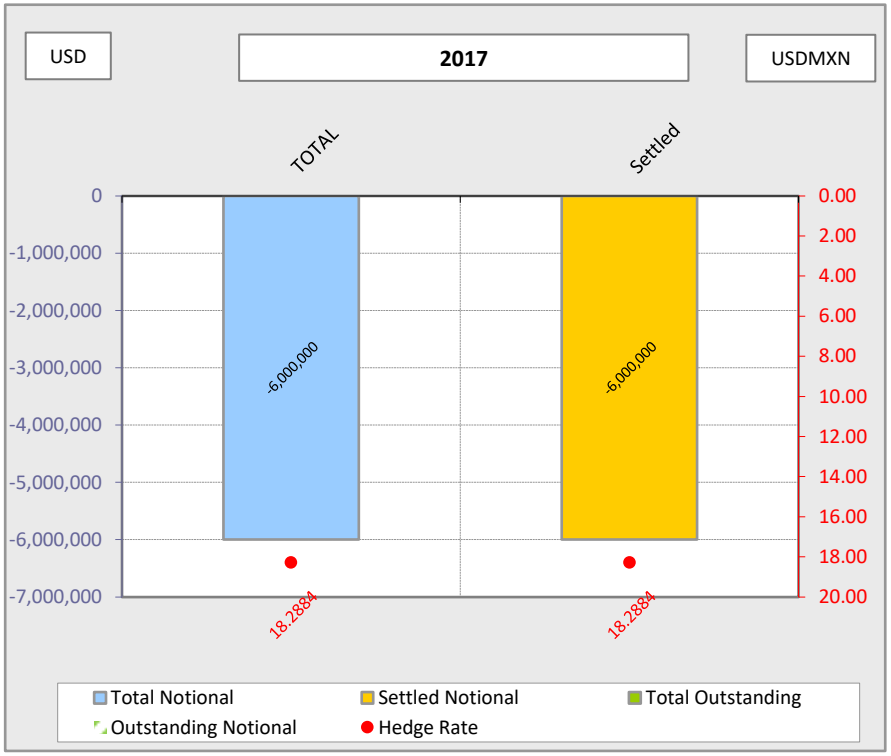
USDMXN - Historical & Planned

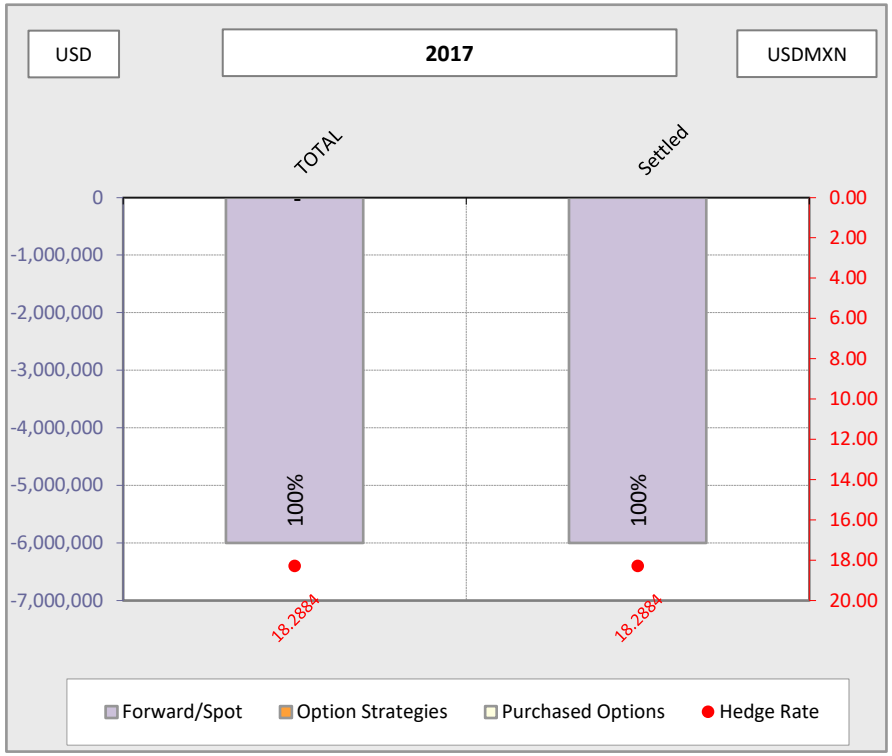


USDMXN - Synthesis

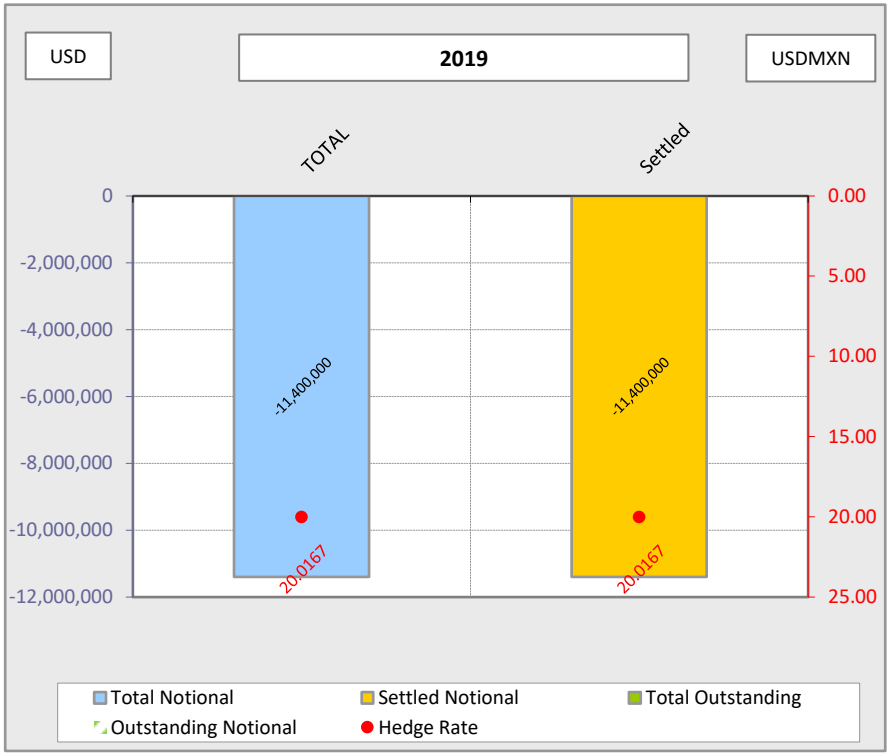


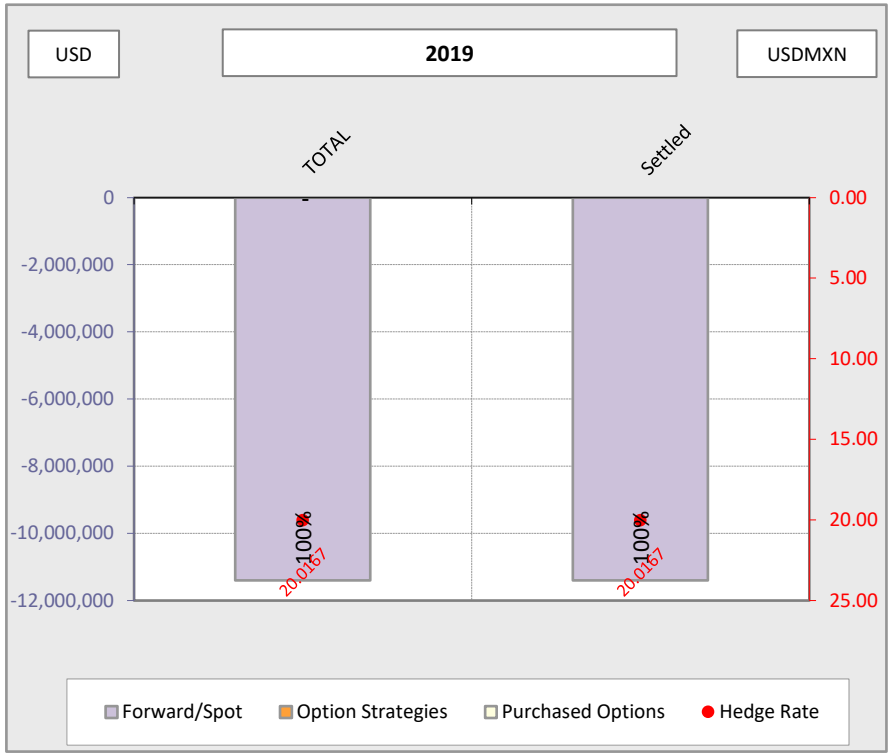
USDMXN - 2017


USD
2017
USDMXN
TOTAL
Settled
0
-1,000,000
-2,000,000
-3,000,000
-4,000,000
-5,000,000
-6,000,000
-7,000,000
0.00
2.00
4.00
6.00
8.00
10.00
12.00
14.00
16.00
18.00
20.00
-6,000,000
-6,000,000
18.2884
18.2884
Total Notional
Settled Notional
Total Outstanding
Outstanding Notional
Hedge Rate

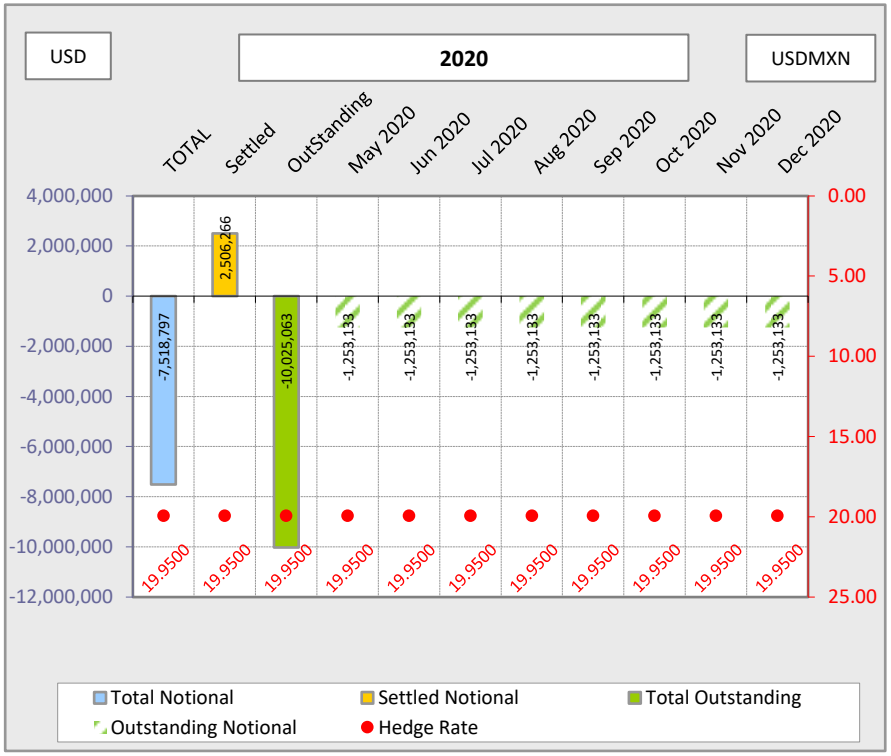

USD
2017
USDMXN
TOTAL
Settled
0
-1,000,000
-2,000,000
-3,000,000
-4,000,000
-5,000,000
-6,000,000
-7,000,000
0.00
2.00
4.00
6.00
8.00
10.00
12.00
14.00
16.00
18.00
20.00
100%
100%
18.2884
18.2884
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

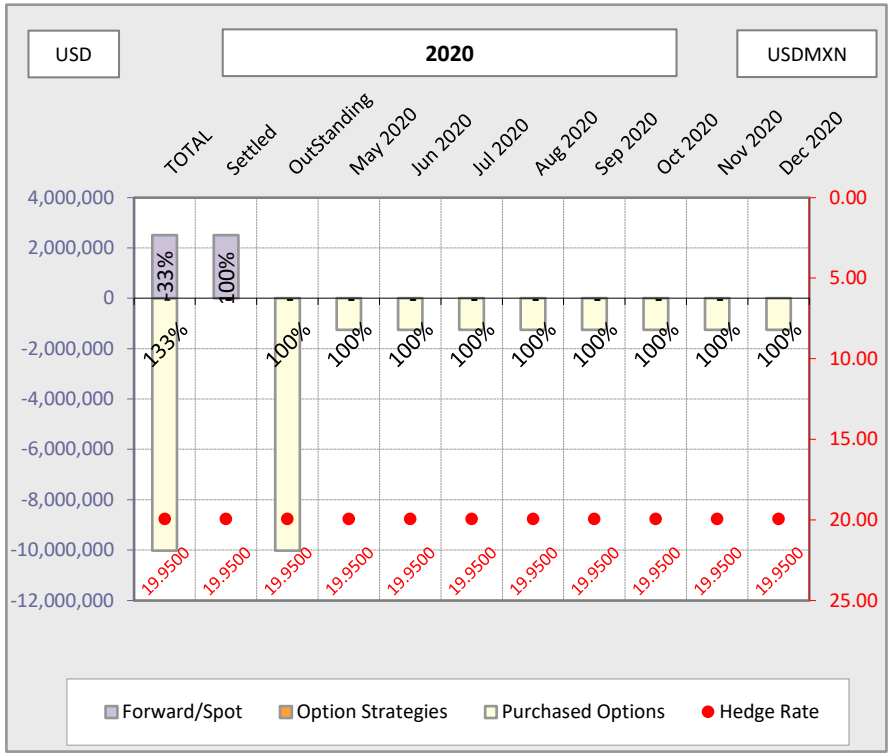
USDMXN - 2019


USD
2019
USDMXN
TOTAL
Settled
0
-2,000,000
-4,000,000
-6,000,000
-8,000,000
-10,000,000
-12,000,000
0.00
5.00
10.00
15.00
20.00
25.00
-11,400,000
-11,400,000
20,0167
20,0167
Total Notional
Settled Notional
Total Outstanding
Outstanding Notional
Hedge Rate


USD
2019
USDMXN
TOTAL
Settled
0
-2,000,000
-4,000,000
-6,000,000
-8,000,000
-10,000,000
-12,000,000
0.00
5.00
10.00
15.00
20.00
25.00
100%
100%
20,0167
20,0167
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

USDMXN - 2020


USD
2020
USDMXN
TOTAL
Settled
OutStanding
May 2020
Jun 2020
Jul 2020
Aug 2020
Sep 2020
Oct 2020
Nov 2020
Dec 2020
4,000,000
2,000,000
0
-2,000,000
-4,000,000
-6,000,000
-8,000,000
-10,000,000
-12,000,000
0.00
5.00
10.00
15.00
20.00
25.00
-7,518,797
2,506,266
-10,025,063
-1,253,133
19.9500
Total Notional
Settled Notional
Total Outstanding
Outstanding Notional
Hedge Rate


USD
2020
USDMXN
TOTAL
Settled
OutStanding
May 2020
Jun 2020
Jul 2020
Aug 2020
Sep 2020
Oct 2020
Nov 2020
Dec 2020
4,000,000
2,000,000
0
-2,000,000
-4,000,000
-6,000,000
-8,000,000
-10,000,000
-12,000,000
0.00
5.00
10.00
15.00
20.00
25.00
133%
100%
19.9500
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

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s.rouzaire@kerius-finance.com

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