



Global Hedge Position

30/10/2020

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

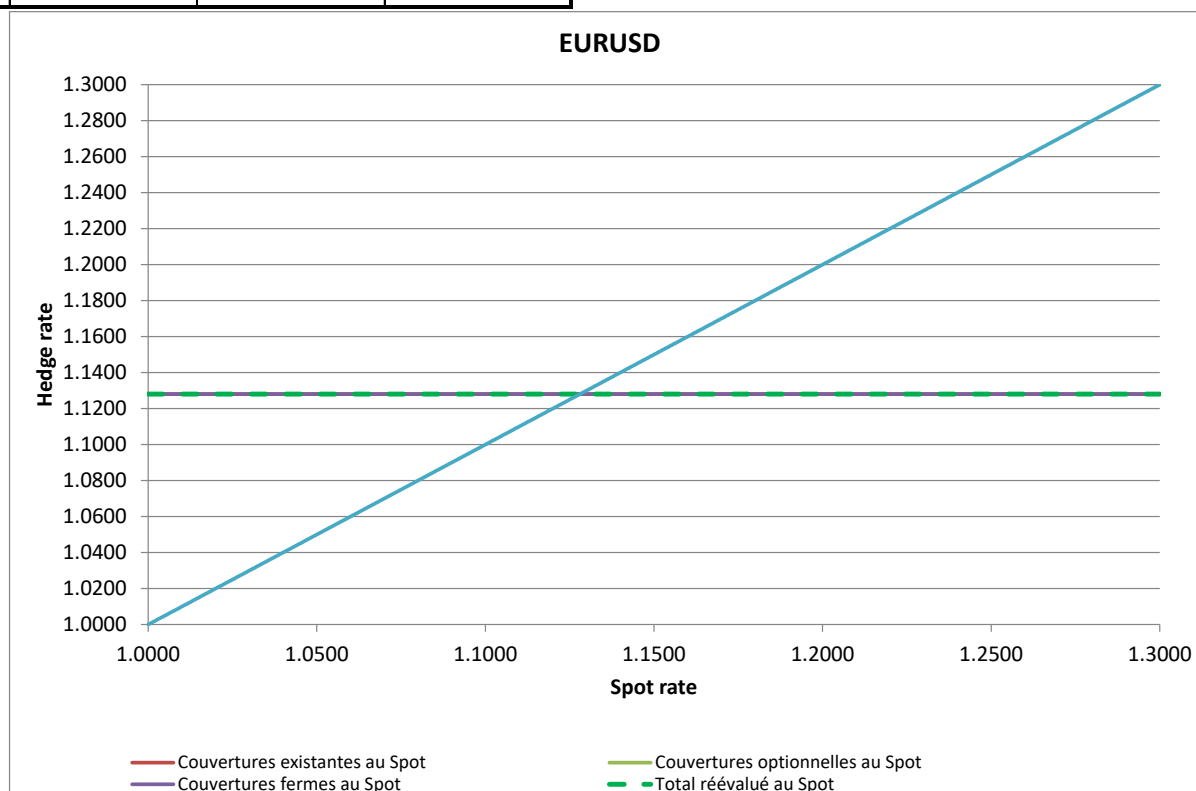
	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURGBP	2016	SELL	GBP	-1,350,000	-1,350,000		100%	0%	0.7825	0.7825
	2017	SELL	GBP	-1,750,000	-1,750,000		100%	0%	0.8643	0.8643
	2018	SELL	GBP	-2,500,000	-2,500,000		100%	0%	0.8857	0.8857
	2019	SELL	GBP	-1,280,000	-1,280,000		100%	0%	0.8808	0.8808
	2020	SELL	GBP	-2,400,000	-2,400,000		100%	0%	0.8736	0.8736
EURRUB	2016	SELL	RUB	-10,666,666	-10,667,000		100%	0%	83.8104	83.8104
EURUSD	2016	SELL	USD	-3,600,000	-3,600,000		100%	0%	1.1220	1.1220
	2017	SELL	USD	-2,960,000	-2,960,000		100%	0%	1.0913	1.0913
	2018	SELL	USD	-3,900,000	-3,900,000		100%	0%	1.2205	1.2205
	2019	SELL	USD	-4,000,000	-4,000,000		100%	0%	1.1546	1.1546
	2020	SELL	USD	-4,400,000	-4,400,000		100%	0%	1.1388	1.1388

Hedging Performance

	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURGBP	2016	SELL	GBP	-1,350,000	-1,725,259	0.7825	0.7300	-124,056	0	-124,056
	2017	SELL	GBP	-1,750,000	-2,024,834	0.8643	0.8600	-10,050	0	-10,050
	2018	SELL	GBP	-2,500,000	-2,822,518	0.8857	0.8900	13,530	0	13,530
	2019	SELL	GBP	-1,280,000	-1,453,188	0.8808	0.9000	30,966	0	30,966
	2020	SELL	GBP	-2,400,000	-2,747,267	0.8736	0.8900	50,638	0	50,638
EURRUB	2016	SELL	RUB	-10,666,666	-127,271	83.8104	70.0000	-25,110	0	-25,110
EURUSD	2016	SELL	USD	-3,600,000	-3,208,532	1.1220	1.0900	-94,220	-59,806	-154,026
	2017	SELL	USD	-2,960,000	-2,712,309	1.0913	1.0700	-47,199	-32,386	-79,585
	2018	SELL	USD	-3,900,000	-3,195,394	1.2205	1.1600	-166,675	0	-166,675
	2019	SELL	USD	-4,000,000	-3,464,496	1.1546	1.1600	16,220	0	16,220
	2020	SELL	USD	-4,400,000	-3,863,716	1.1388	1.1000	-136,284	0	-136,284

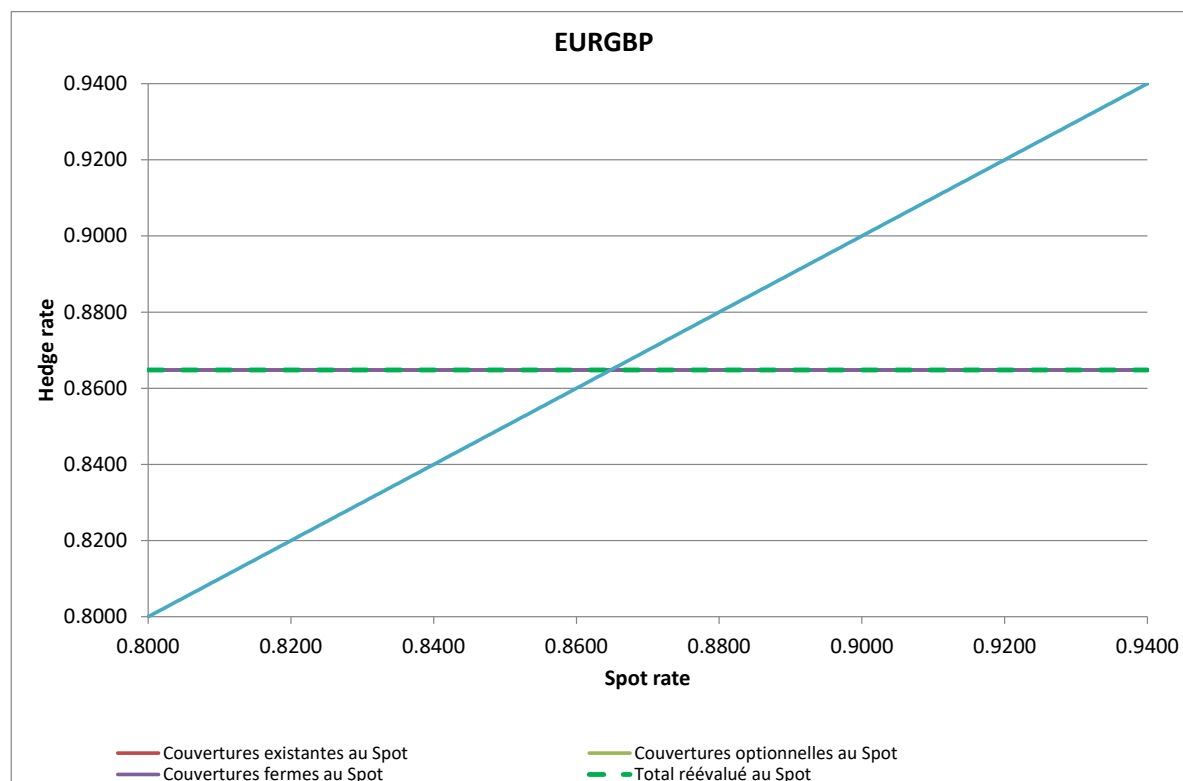
Sensitivity EURUSD

Spot de simulation	2020			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
1.0000	1.1280	1.1280		1.1280
1.0500	1.1280	1.1280		1.1280
1.1000	1.1280	1.1280		1.1280
1.1500	1.1280	1.1280		1.1280
1.2000	1.1280	1.1280		1.1280
1.2500	1.1280	1.1280		1.1280
1.3000	1.1280	1.1280		1.1280
1.3500	1.1280	1.1280		1.1280
1.4000	1.1280	1.1280		1.1280



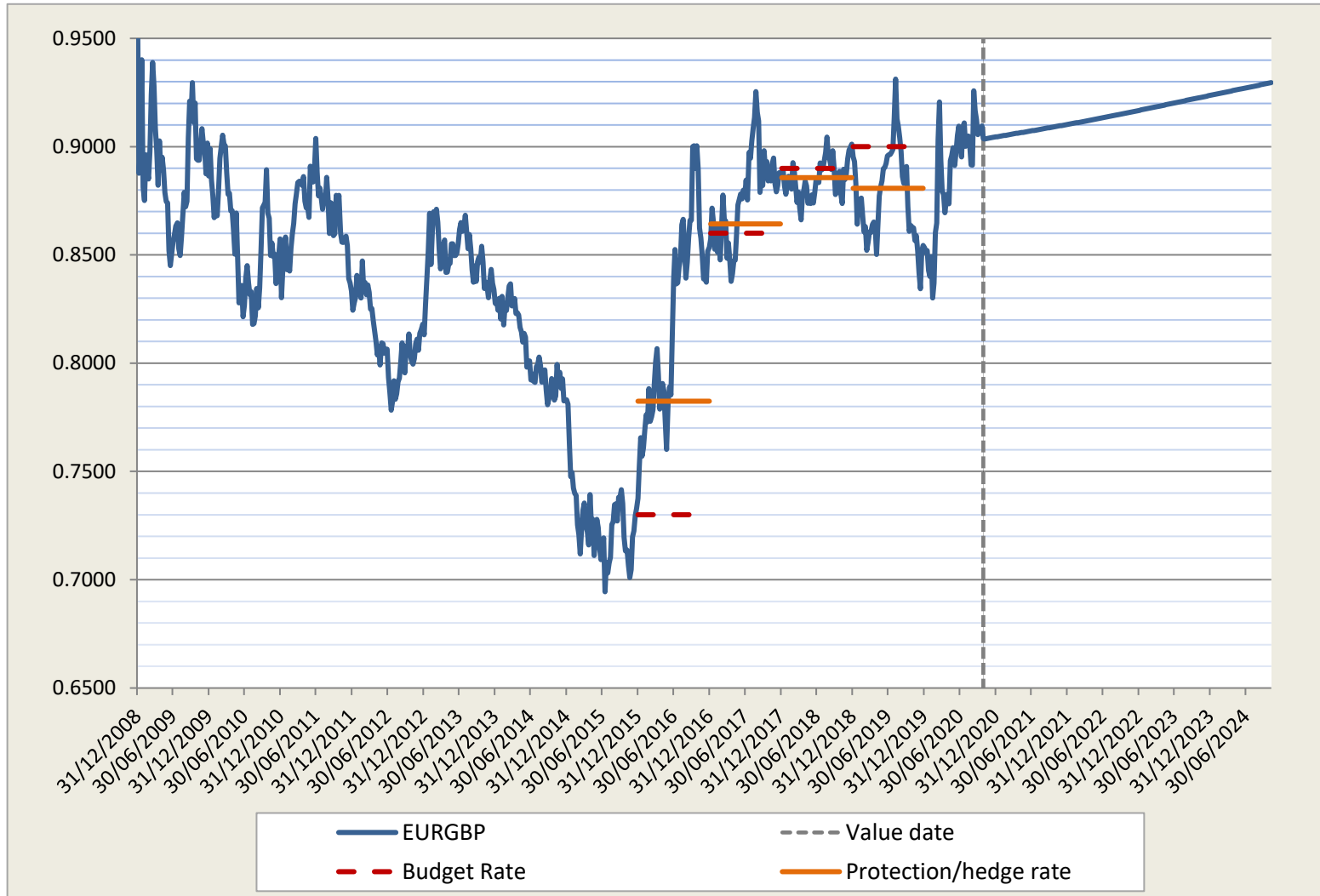
Sensitivity EURGBP

Spot de simulation	2020			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
0.8000	0.8648	0.8648		0.8648
0.8200	0.8648	0.8648		0.8648
0.8400	0.8648	0.8648		0.8648
0.8600	0.8648	0.8648		0.8648
0.8800	0.8648	0.8648		0.8648
0.9000	0.8648	0.8648		0.8648
0.9200	0.8648	0.8648		0.8648
0.9400	0.8648	0.8648		0.8648

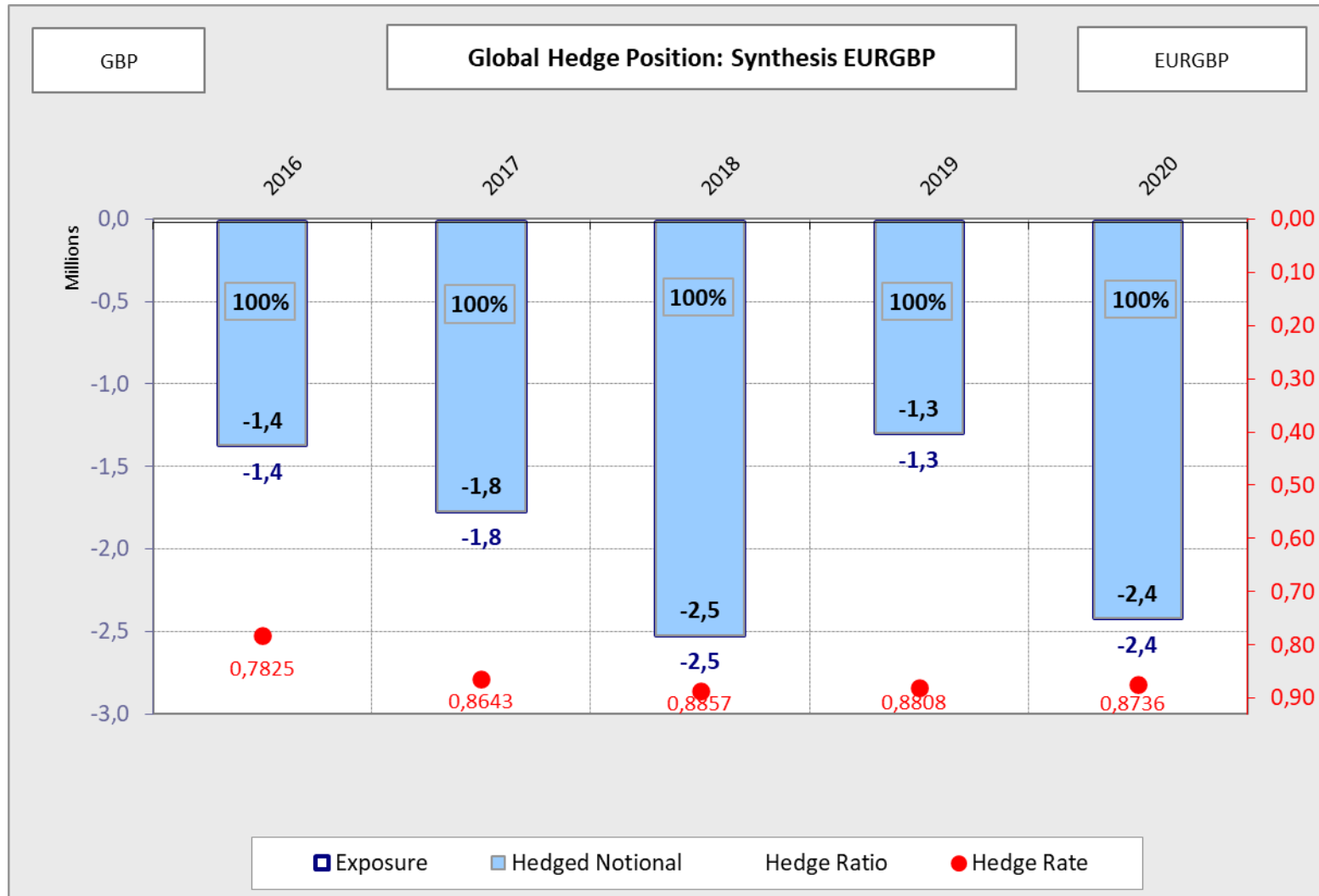


Detailed analysis
by currency

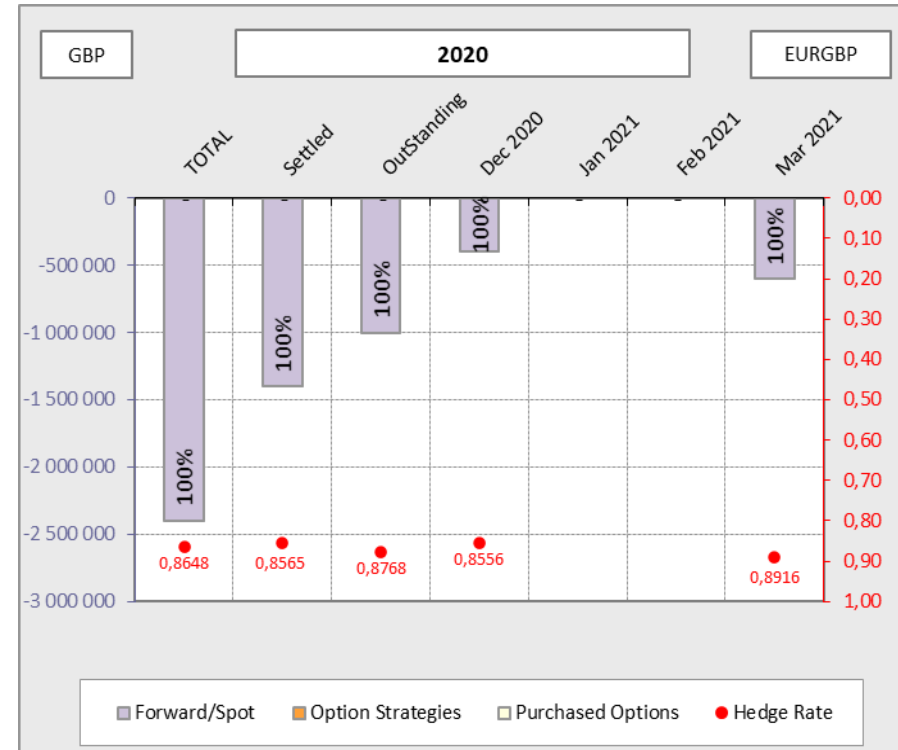
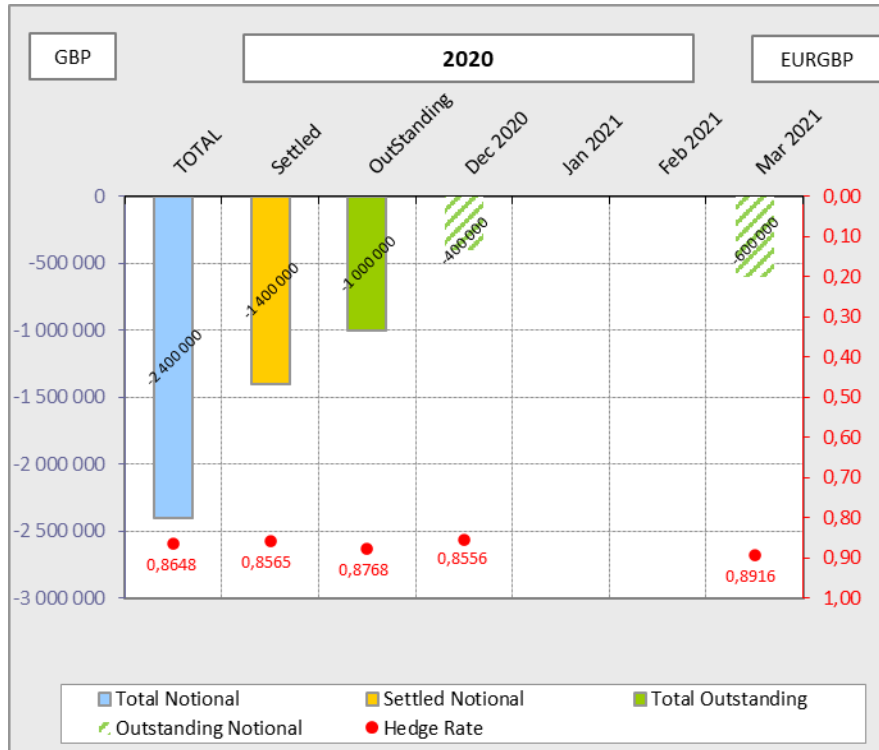
EURGBP - Historical & Planned



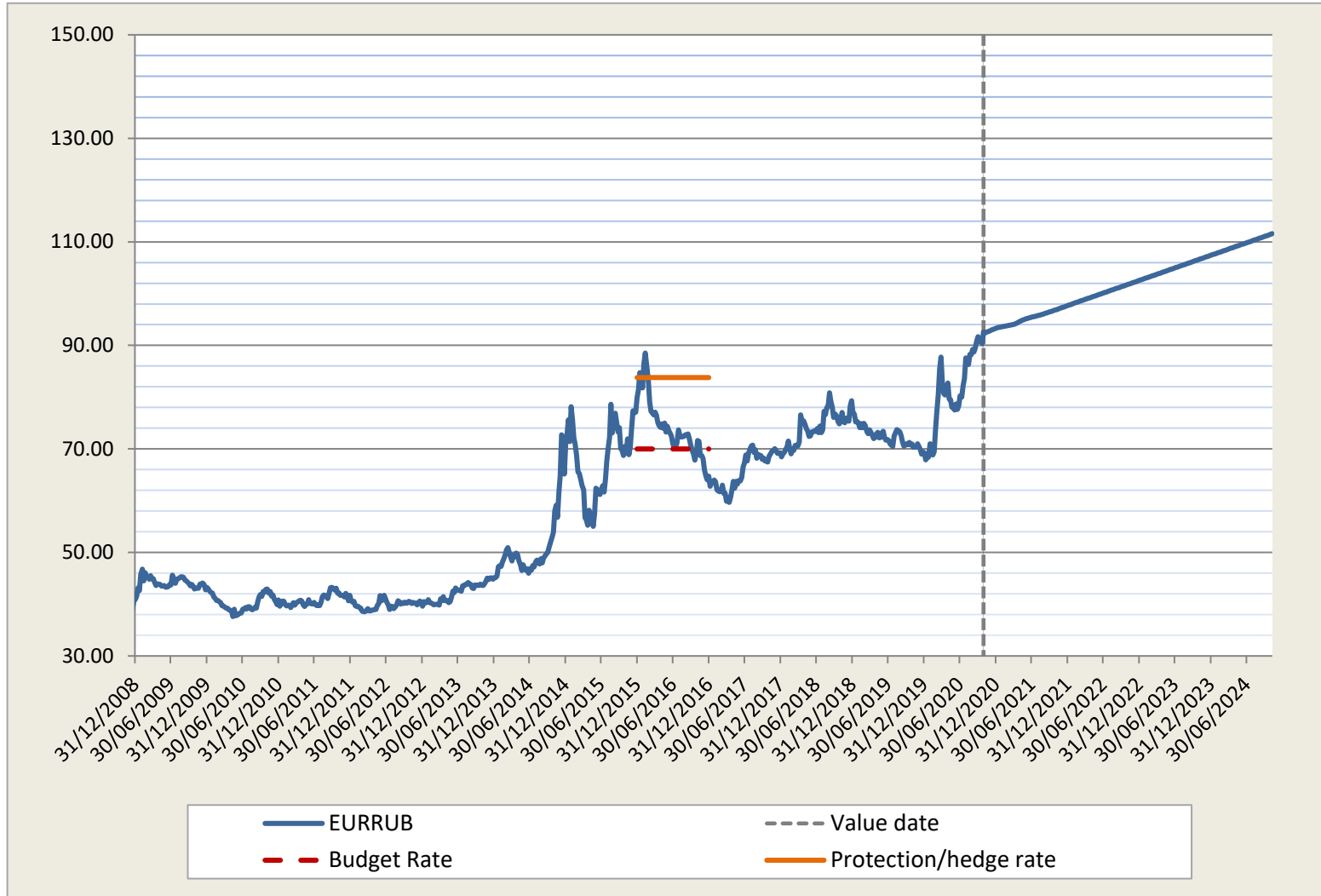
EURGBP - Synthesis



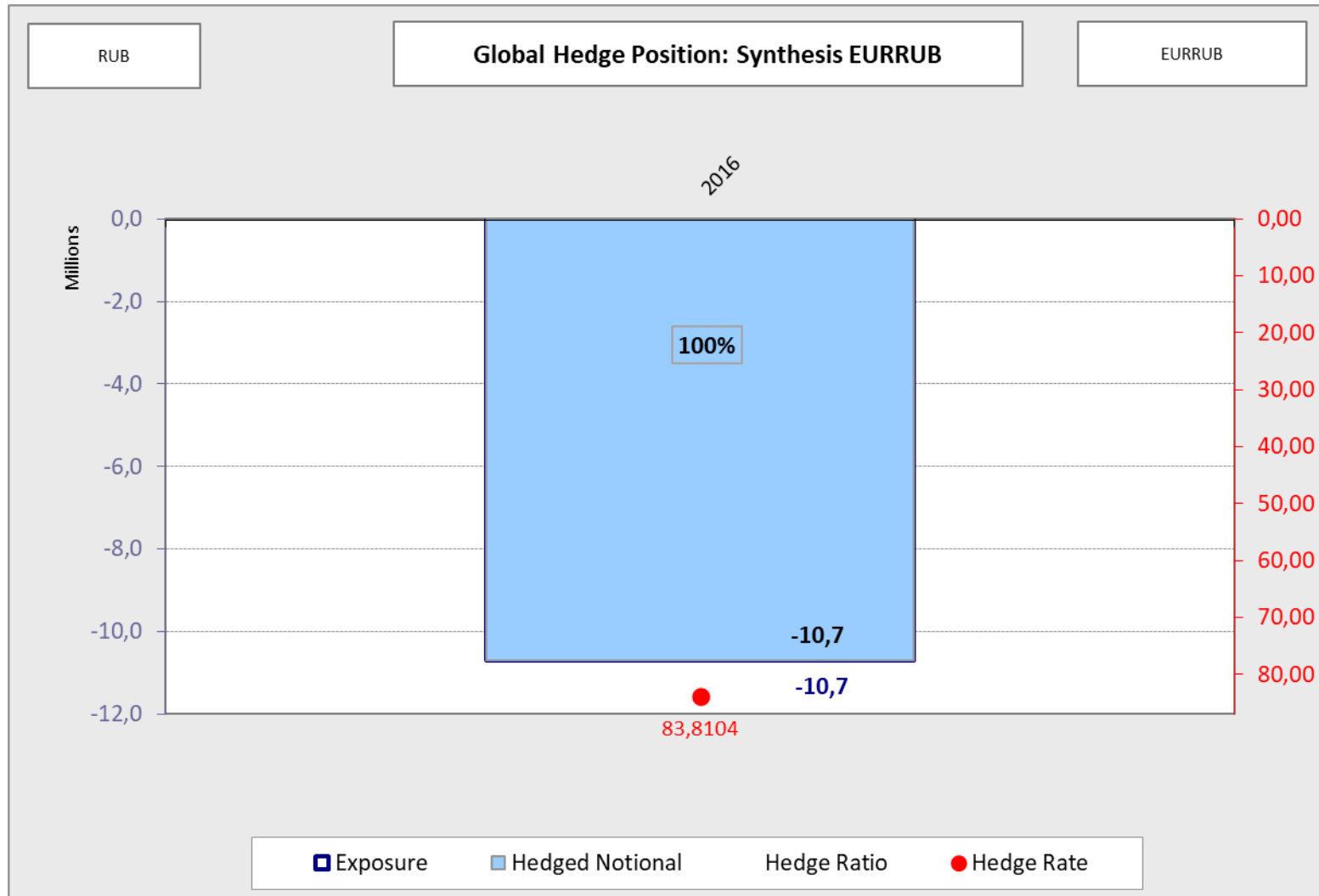
EURGBP - 2020



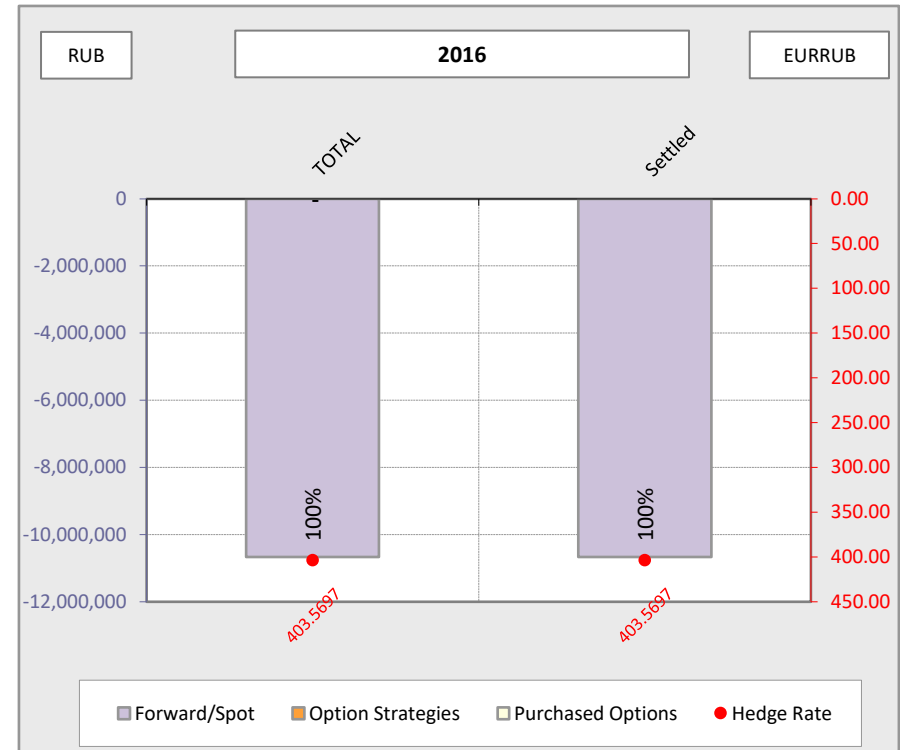
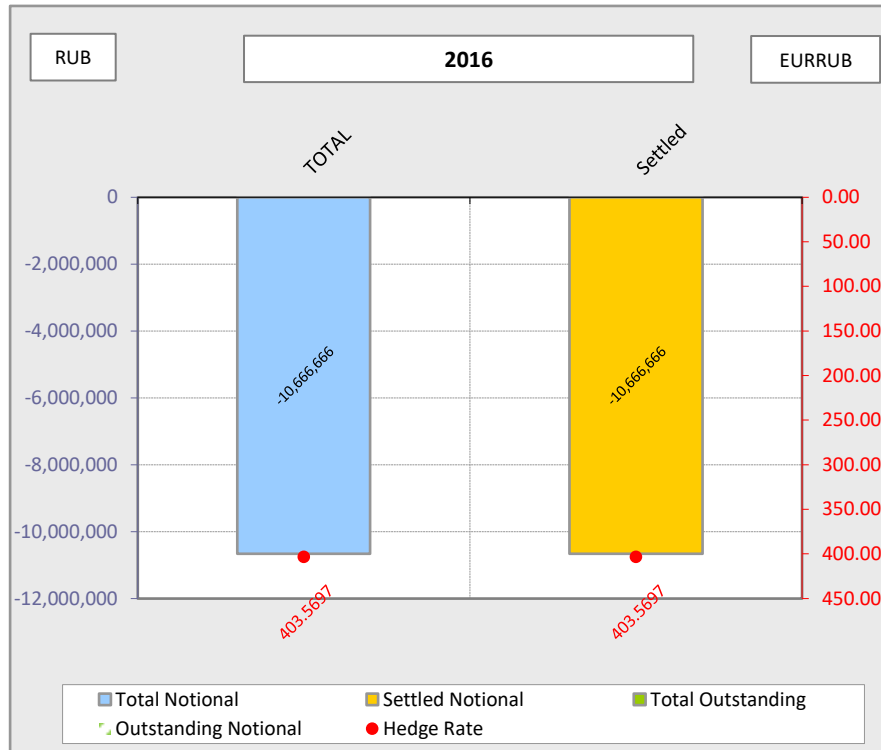
EURRUB - Historical & Planned



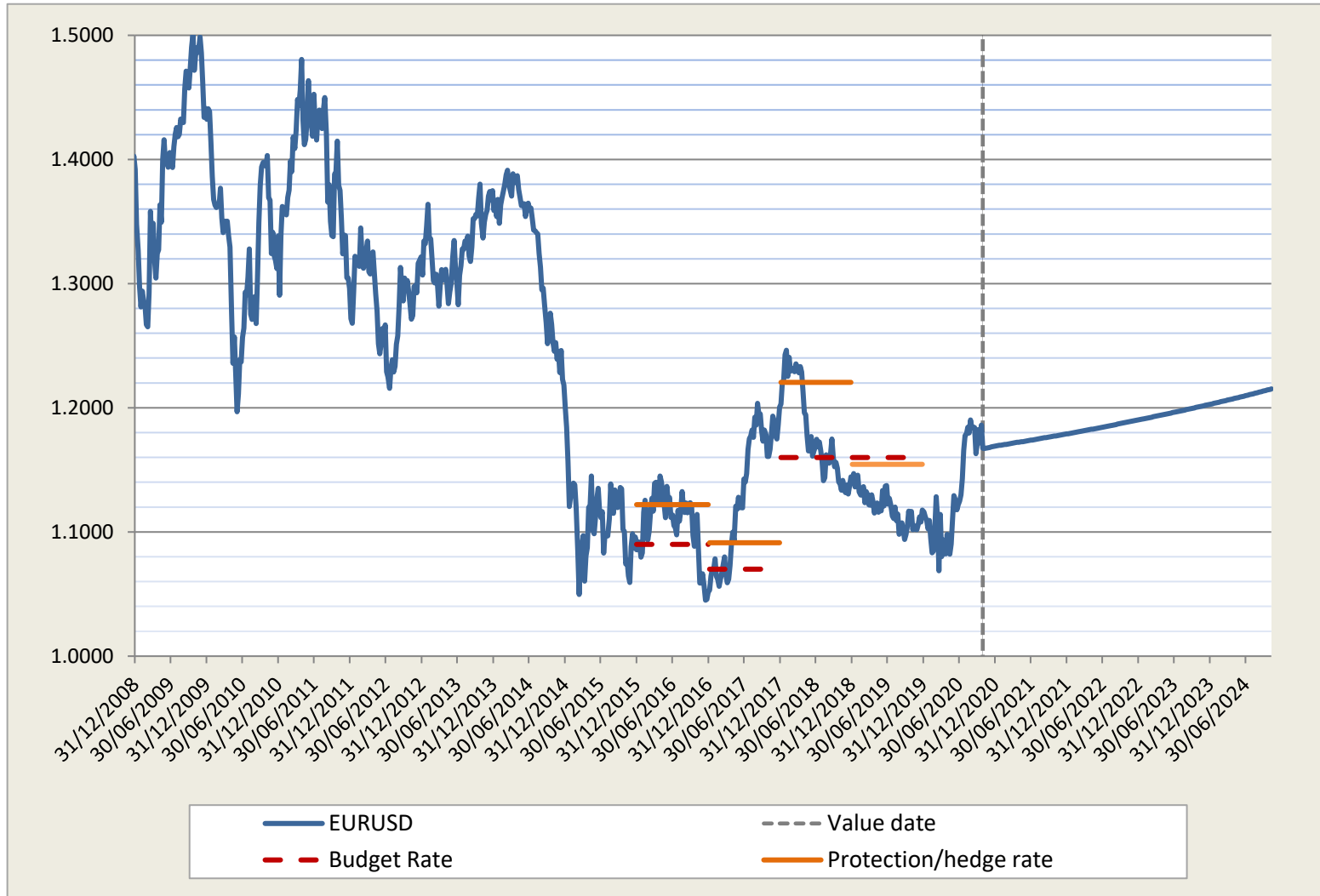
EURRUB - Synthesis



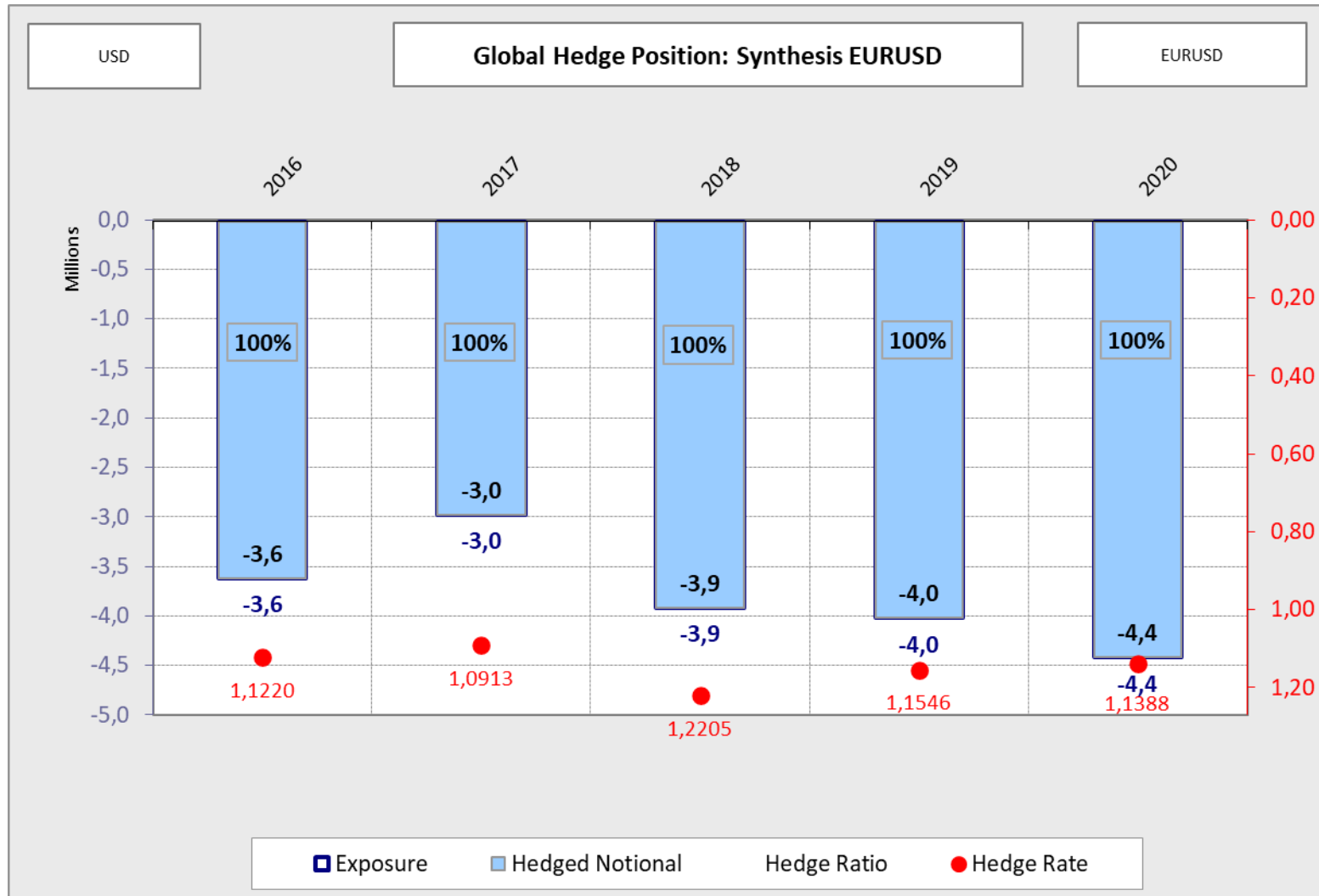
EURRUB - 2016



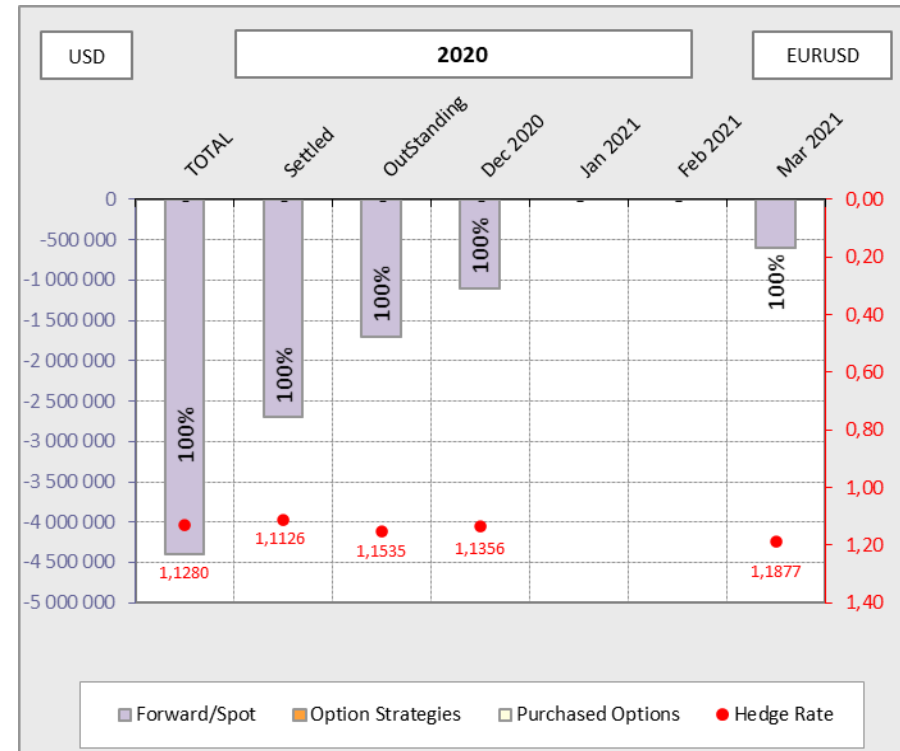
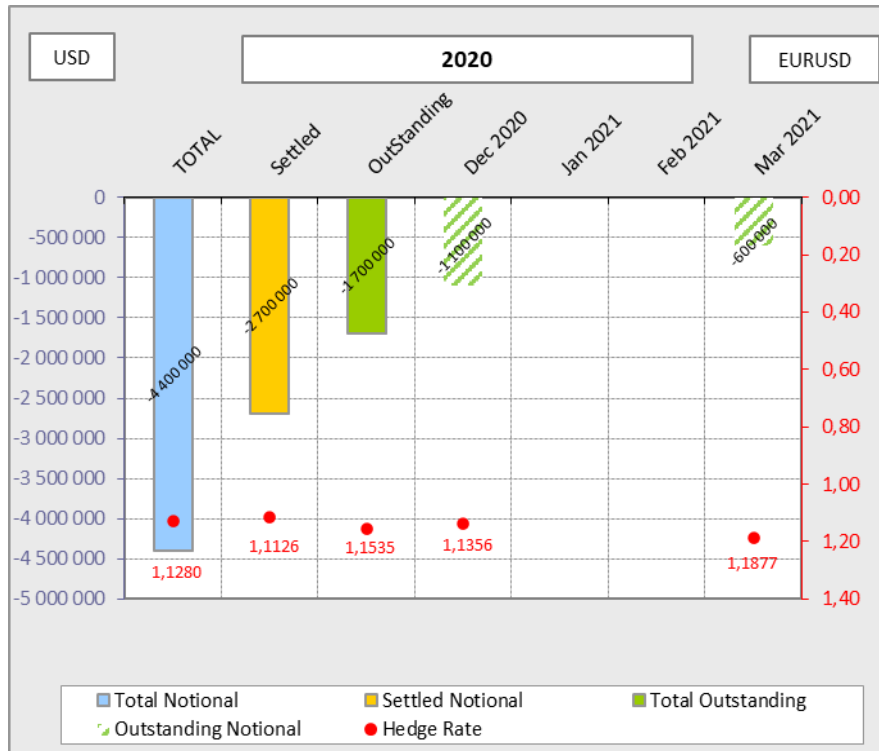
EURUSD - Historical & Planned



EURUSD - Synthesis



EURUSD - 2020



KERIUS Finance Suisse SARL
Chemin de Blandonnet 2,
1214 Vernier - Genève, Suisse

Tel : + 41 22 566 40 52

RC Genève, numéro fédéral: CH-660-2330011-1

KERIUS Finance SAS
17 rue Dupin,
75006 Paris, France

Tel: +33 1 83 62 27 61

RC Paris: 520 300 948

Immatriculé au Registre Unique des Intermédiaire en Assurance, Banque et Finance (ORIAS) sous le n°13000716 au titre des activités de **Conseiller en Investissements Financiers**, enregistré auprès de l'Association Nationale des Conseils Financiers-CIF, association agréée par l'Autorité des Marchés Financiers .

www.kerius-finance.com

Sébastien Rouzaire
s.rouzaire@kerius-finance.com

Ce document a été préparé à l'usage des services financiers du Client. Ce document ou son contenu ne doivent pas être communiqués ou diffusés en externe sans l'accord préalable écrit de KERIUS FINANCE .

Pour ce document, KERIUS FINANCE a été amenée à utiliser des informations et données chiffrées fournies par le Client. KERIUS FINANCE a pris ces données en compte sans réaliser de procédure d'audit et n'émettra en conséquence aucune opinion sur leur fiabilité. Ce document ne constitue pas une documentation contractuelle des transactions éventuellement décrites, ni une recommandation ou une sollicitation de mettre en place les transactions décrites. Tout Client intéressé par ce type de transactions ou procédure doit mener ses propres analyses pour vérifier l'adéquation à ses besoins, ainsi que les conséquences, notamment fiscales et comptables. Il lui appartient également de prendre les dispositions nécessaires à la mise en œuvre des décisions qu'il aura prises.

Ni KERIUS FINANCE ou ses administrateurs ou employés ne pourront être tenus responsables des conséquences de l'utilisation de ce document ou de la mise en place, totale ou partielle, par le client, des idées ou opérations décrites.

This document has been prepared for the Finance department of the Client. It must not be communicated or published externally without prior written consent of KERIUS FINANCE

For this document, KERIUS FINANCE used information and data provided by the Client. The Client agrees that KERIUS FINANCE took this information into account without auditing them or checking their accuracy and, as a consequence, without producing any opinion on their reliability. Please note that this document does not constitute a contractual documentation of the transactions or processes that may be described, nor a recommendation or solicitation to enter into the transactions or processes described herein. If the Client is interested in setting up this type of transactions or processes, the Client should conduct his own analysis of the suitability to his needs. The Client must also verify the consequences of his decisions, including accounting and fiscal aspects. The Client is also responsible for the implementation of his decisions.

Neither KERIUS FINANCE nor its directors and employees accept liability for any loss or damage resulting from the use of this document and expressly excludes all liability in respect of any implication of the described ideas or transactions on the Client's own specific particulars.