



Serge Ferrari

Global Hedge Position

30/09/2019

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

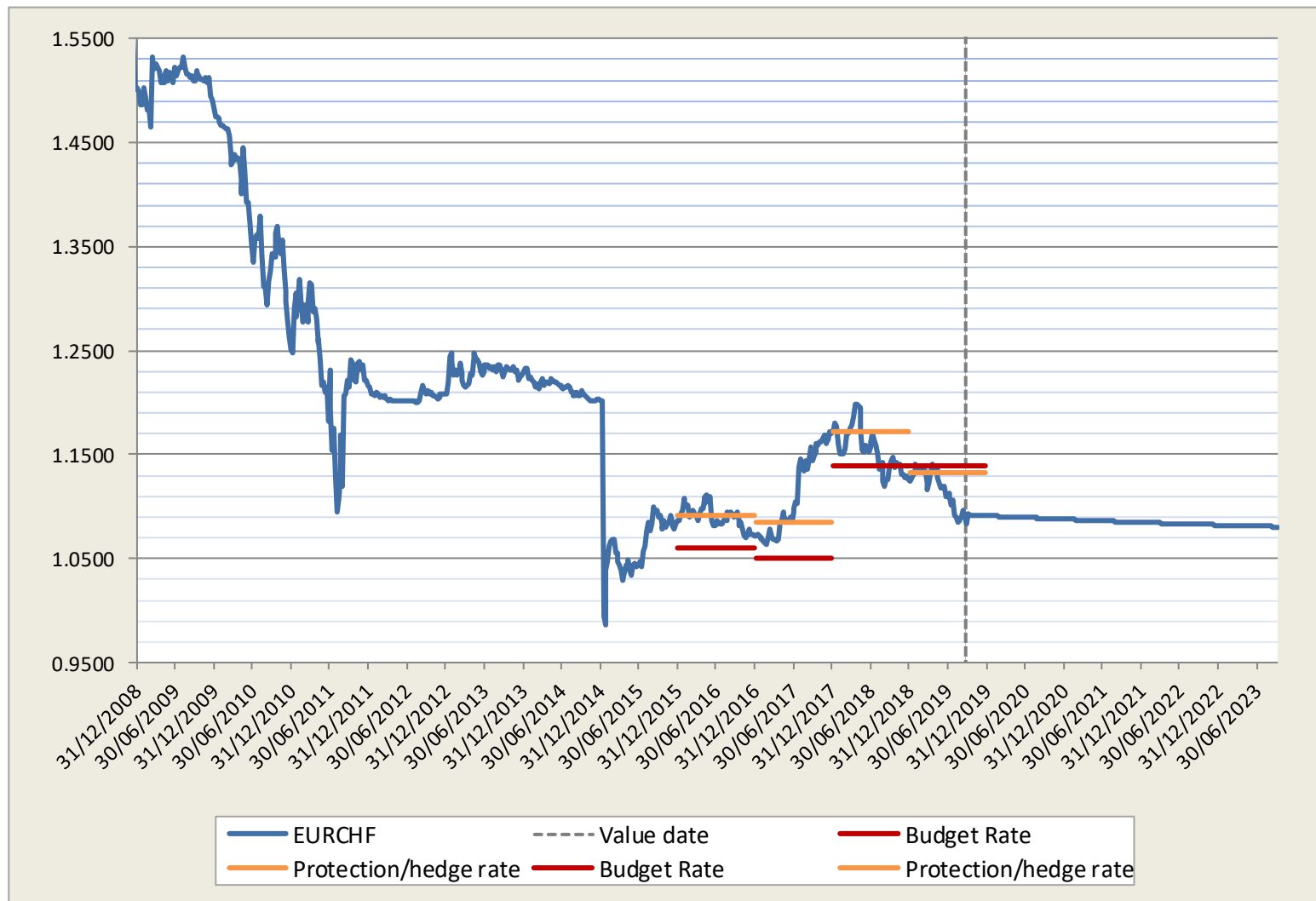
	Hedge Reference	Position	CCY	Hedged Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURCHF	2016	BUY	CHF	22,540,000	22,540,000		100%	0%	1.0908	1.0908
	2017	BUY	CHF	21,070,000	21,070,000	-7%	100%	0%	1.0855	1.0855
	2018	BUY	CHF	24,550,000	24,550,000	17%	100%	0%	1.1717	1.1717
	2019	BUY	CHF	12,400,000	25,200,000	3%	49%	0%	1.1324	1.1324
EURCNY	2018	SELL	CNY	0	-400,000		0%	0%	0.0000	0.0000
	2019	SELL	CNY	-27,600,000	-38,000,000	9400%	73%	0%	7.7202	7.7202
EURGBP	2019	SELL	GBP	-350,000	-700,000		50%	0%	0.8801	0.8801
EURINR	2019	SELL	INR	0	-420,000,000		0%	0%	0.0000	0.0000
EURJPY	2018	SELL	JPY	-20,000,000	-32,000,000		63%	0%	128.9018	128.9018
	2019	SELL	JPY	-184,800,000	-380,000,000	1088%	49%	0%	122.4738	122.4738
EURSEK	2019	SELL	SEK	-4,400,000	-6,100,000		72%	0%	10.7339	10.7339
EURUSD	2016	SELL	USD	-12,675,000	-12,675,000		100%	0%	1.0932	1.0932
	2017	SELL	USD	-8,400,000	-8,400,000	-34%	100%	0%	1.1188	1.1188
	2018	SELL	USD	-13,900,000	-13,300,000	58%	105%	0%	1.2131	1.2131
	2019	SELL	USD	-7,680,000	-11,500,000	-14%	67%	0%	1.1280	1.1280
USDCHF	2016		USD	0	0		0%		0.0000	0.0000
	2017		USD	0	0		0%		0.0000	0.0000
	2018		USD	0	0		0%		0.0000	0.0000
	2019		USD	0	0		0%		0.0000	0.0000

Hedging Performance

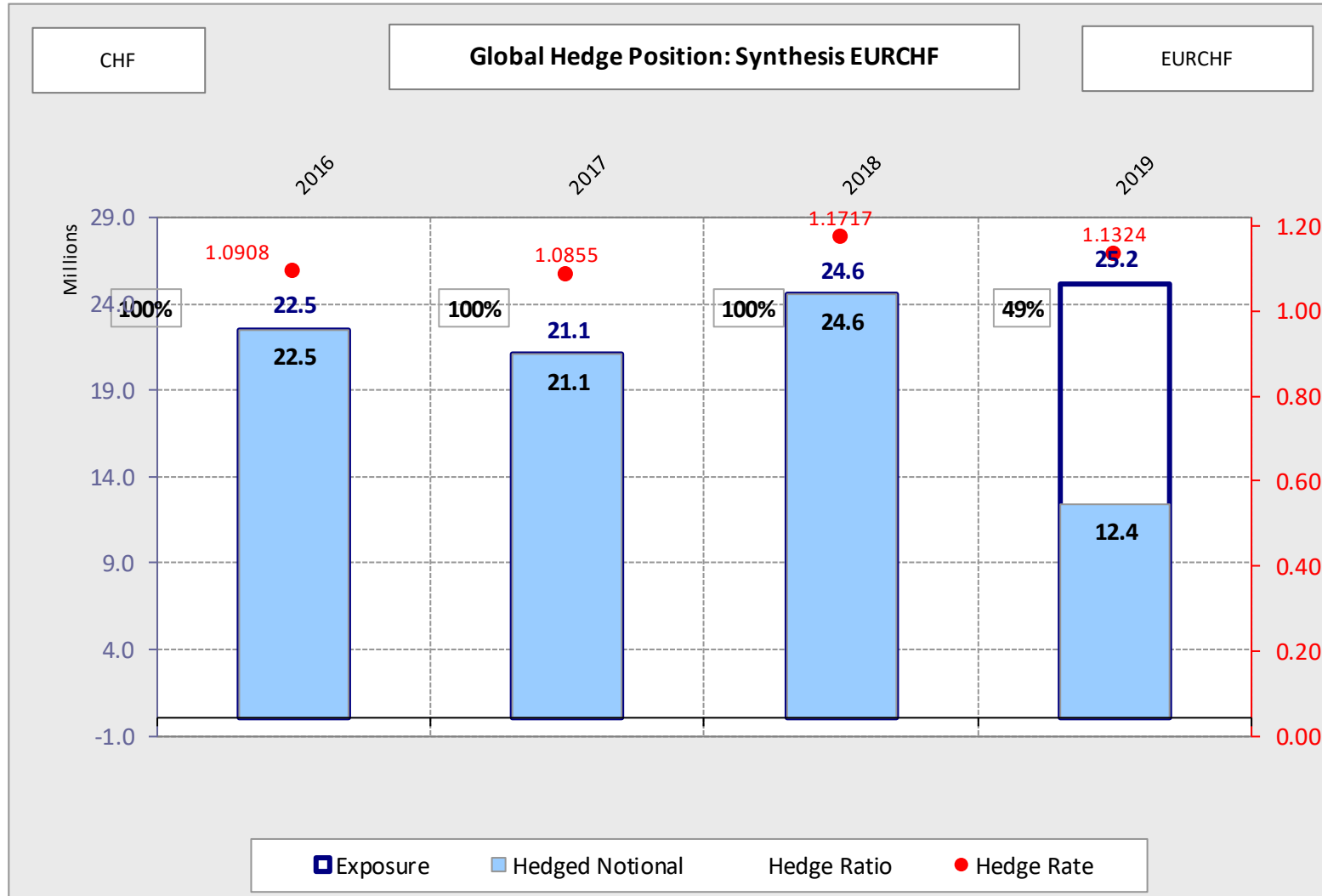
	Hedge Reference	Position	CCY	Hedged Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCHF	2016	BUY	CHF	22,540,000	20,663,120	1.0908	1.0600	601,031	0	601,031
	2017	BUY	CHF	21,070,000	19,410,268	1.0855	1.0500	656,398	0	656,398
	2018	BUY	CHF	24,550,000	20,951,894	1.1717	1.1400	583,193	0	583,193
	2019	BUY	CHF	12,400,000	10,950,440	1.1324	1.1400	-73,247	0	-73,247
EURCNY	2019	SELL	CNY	-27,600,000	-3,575,019	7.7202	8.1500	188,516	0	188,516
EURGBP	2019	SELL	GBP	-350,000	-397,675	0.8801	0.9000	8,786	0	8,786
EURJPY	2018	SELL	JPY	-20,000,000	-155,157	128.9018	135.0000	7,009	0	7,009
	2019	SELL	JPY	-184,800,000	-1,508,894	122.4738	130.0000	87,355	0	87,355
EURSEK	2019	SELL	SEK	-4,400,000	-409,915	10.7339	9.6500	-46,044	0	-46,044
EURUSD	2016	SELL	USD	-12,675,000	-11,594,318	1.0932	1.1300	377,504	0	377,504
	2017	SELL	USD	-8,400,000	-7,507,983	1.1188	1.1500	203,635	0	203,635
	2018	SELL	USD	-13,900,000	-11,457,970	1.2131	1.2200	64,527	0	64,527
	2019	SELL	USD	-7,680,000	-6,808,783	1.1280	1.1700	244,680	0	244,680

Detailed analysis by currency

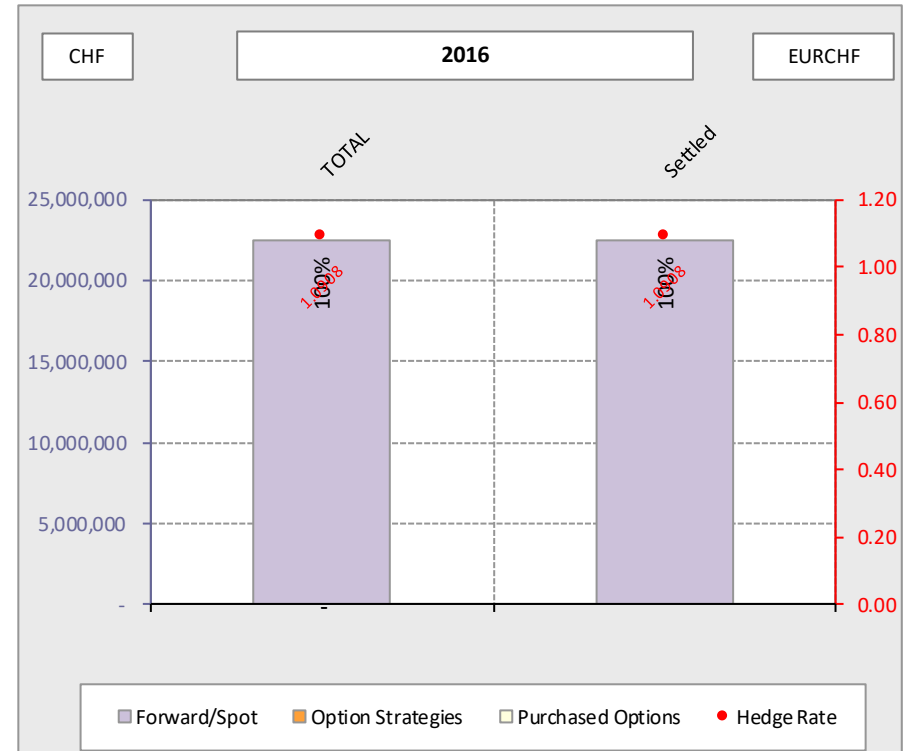
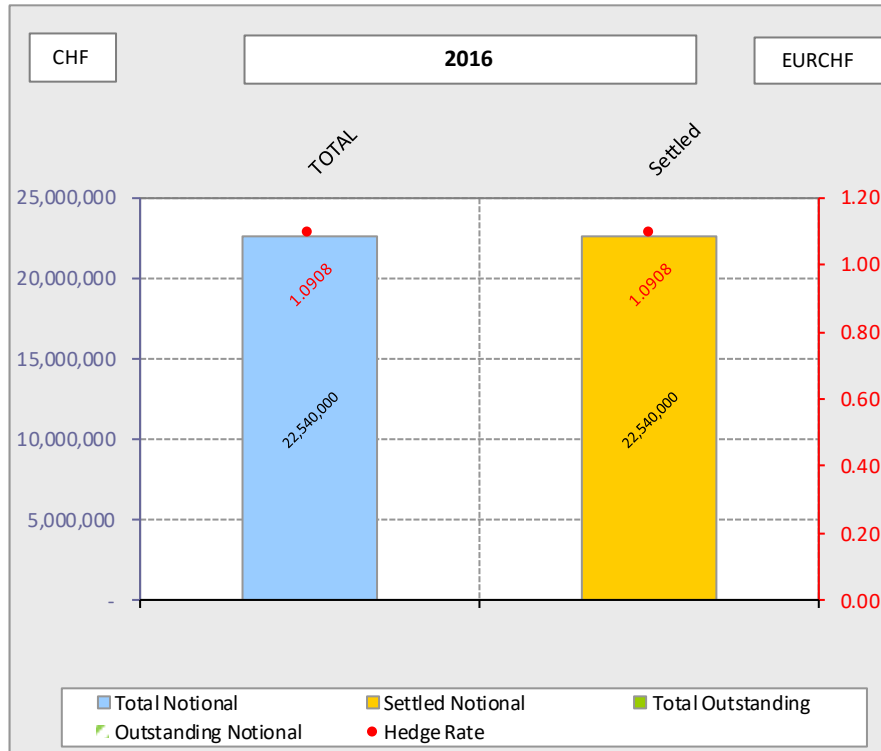
EURCHF - Historical & Planned



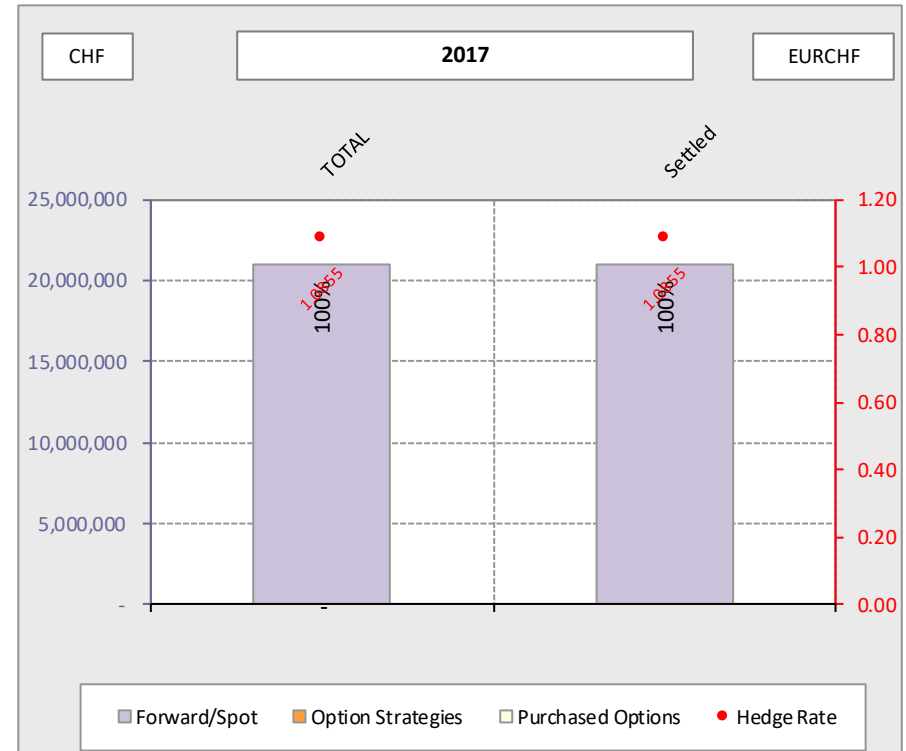
EURCHF - Synthesis



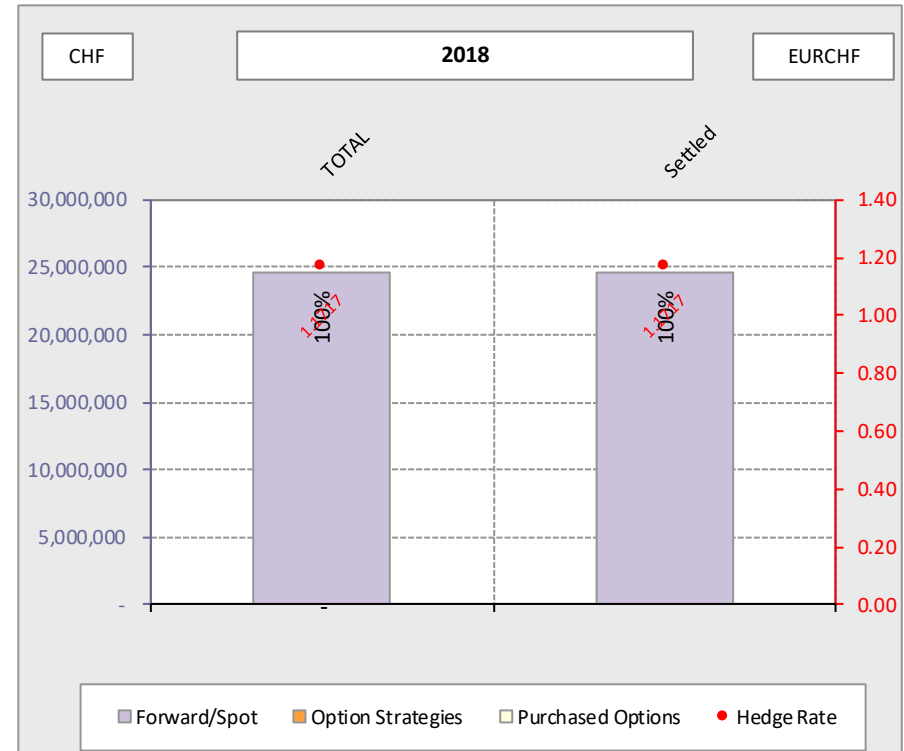
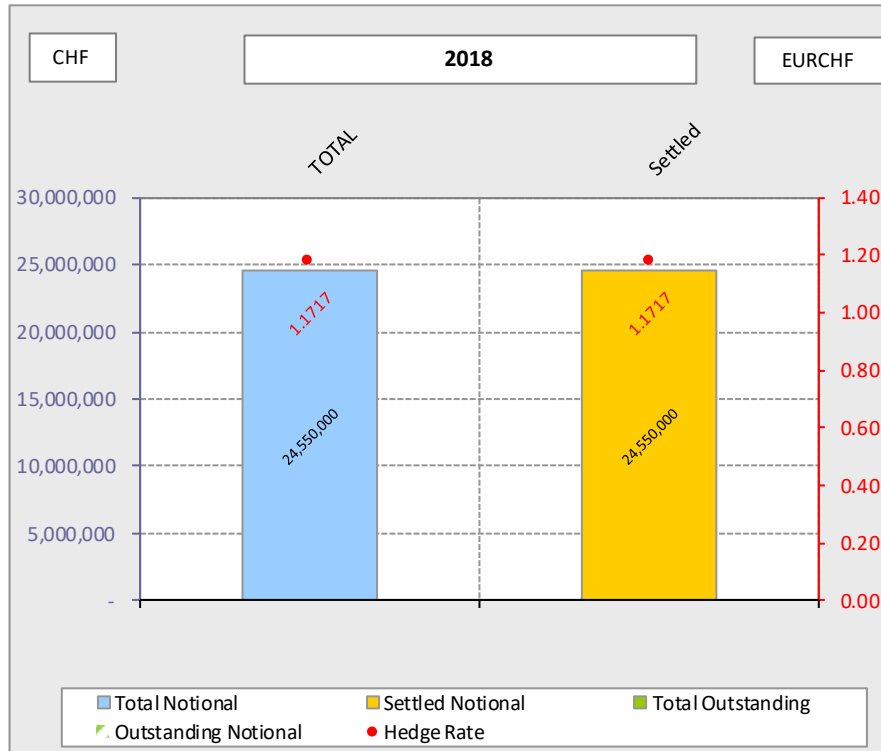
EURCHF - 2016



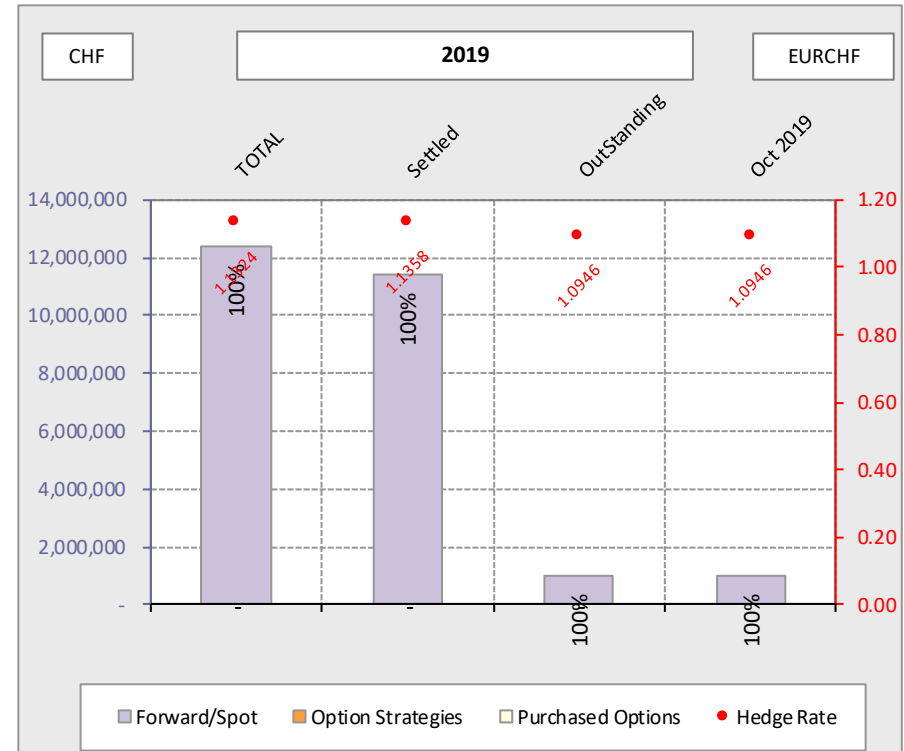
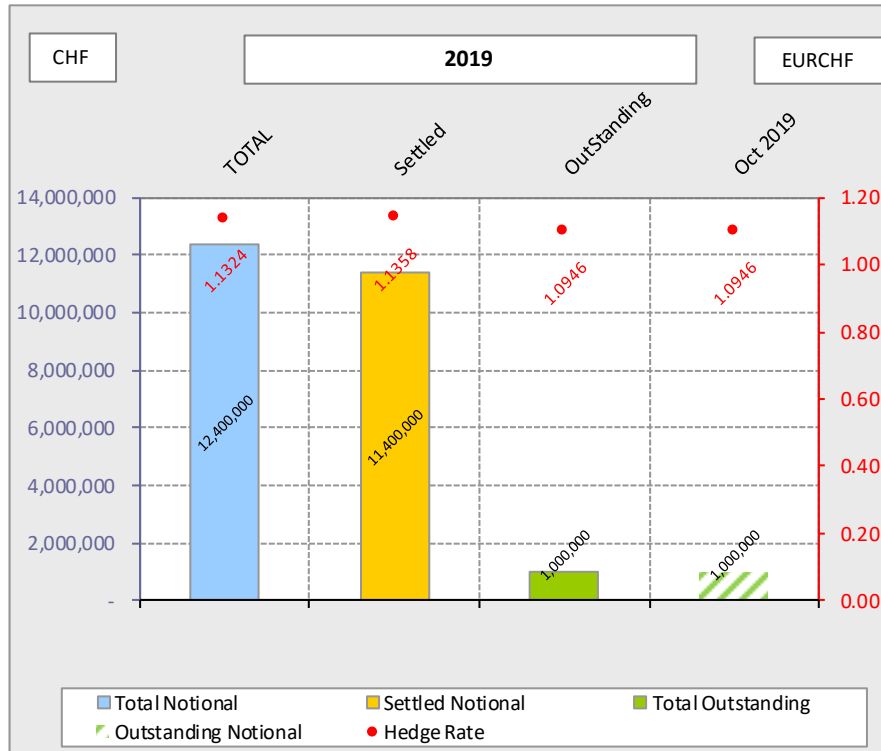
EURCHF - 2017



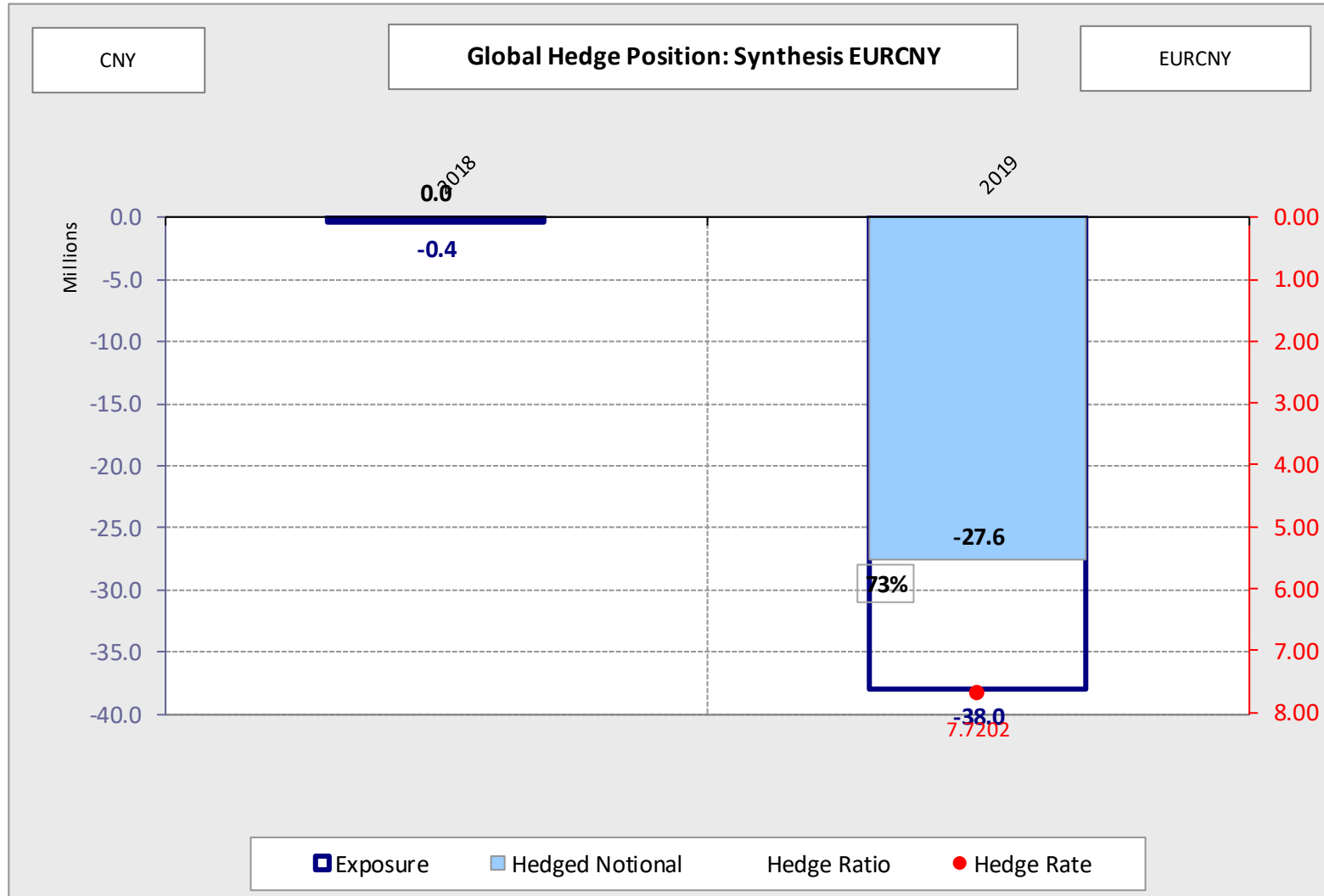
EURCHF - 2018



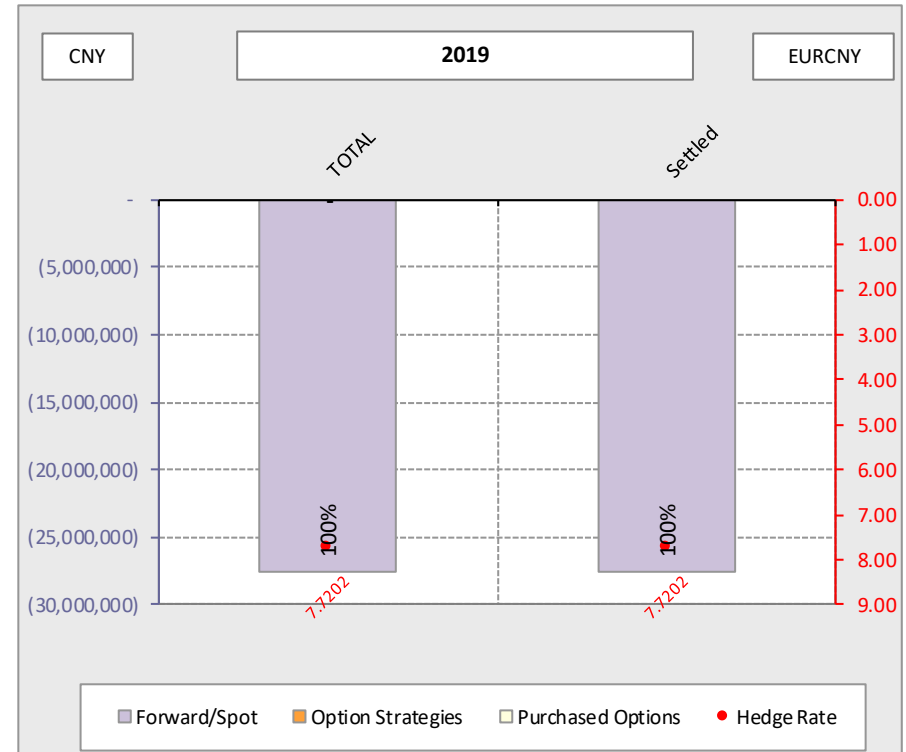
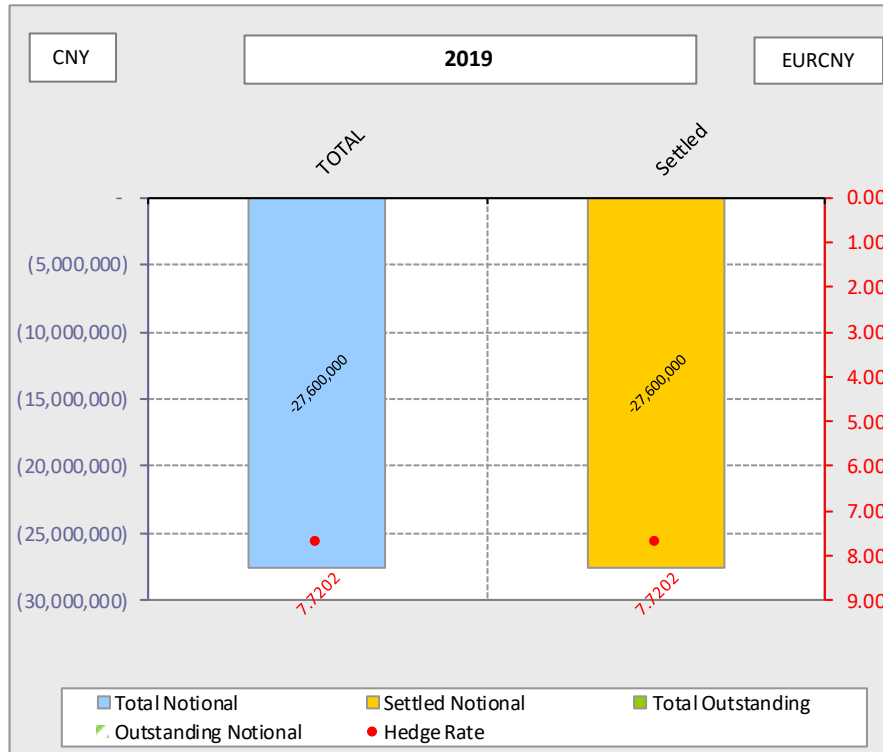
EURCHF - 2019



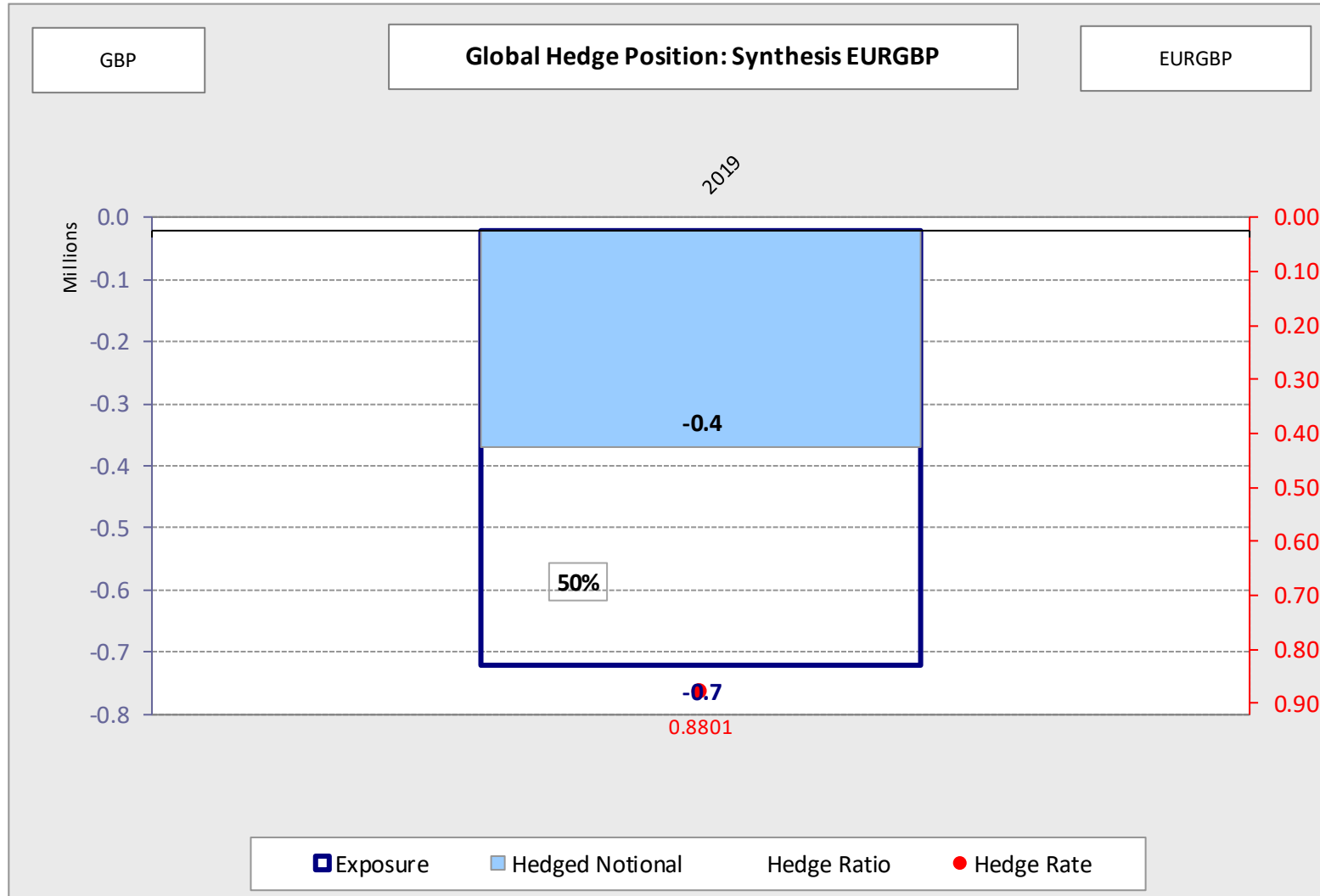
EURCNY - Synthesis



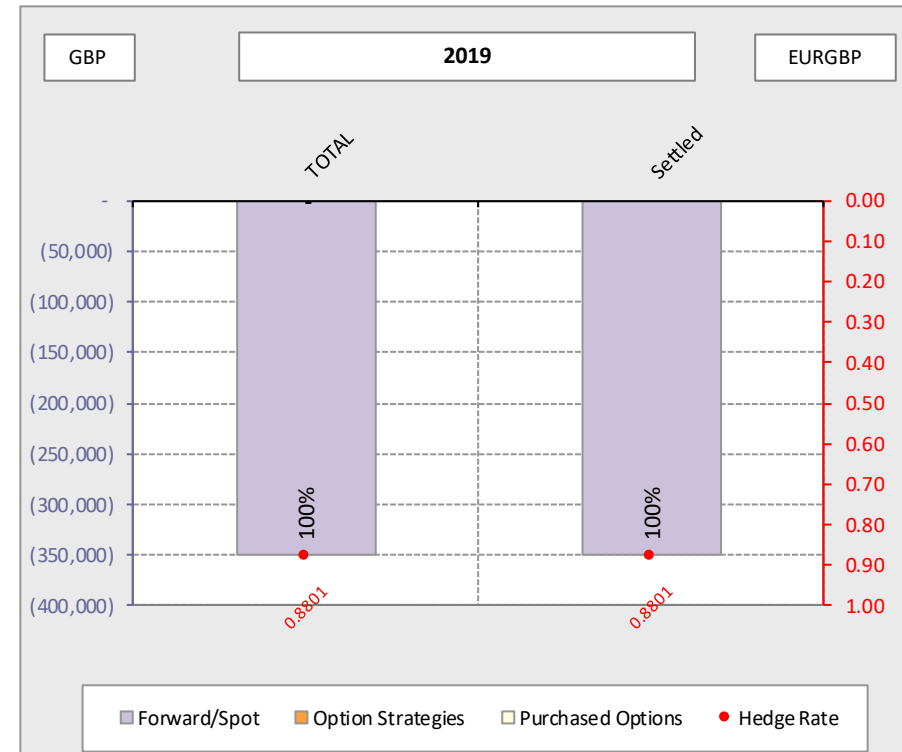
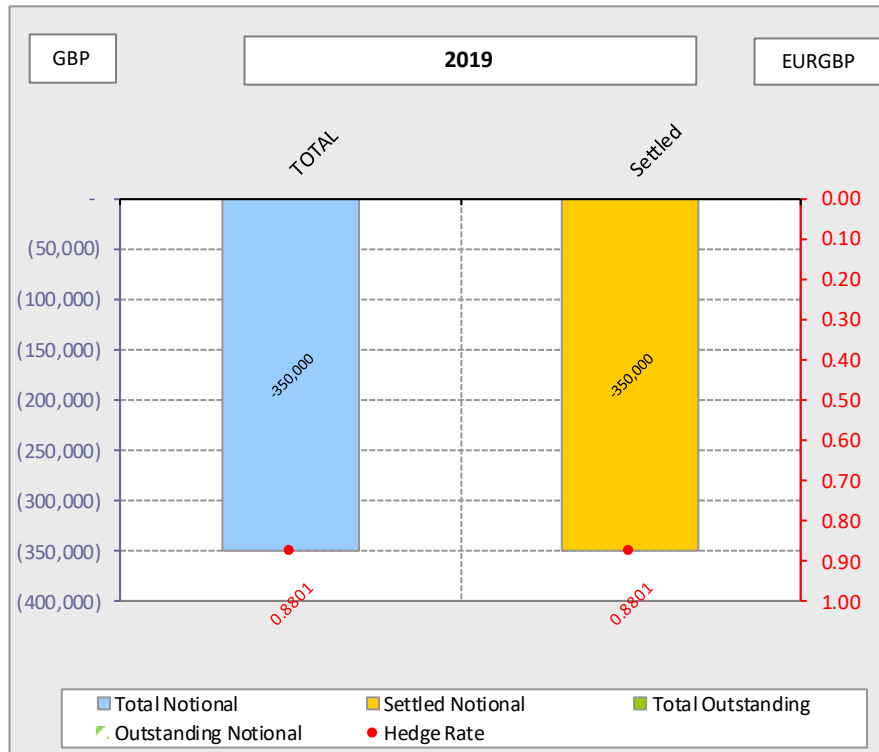
EURCNY - 2019



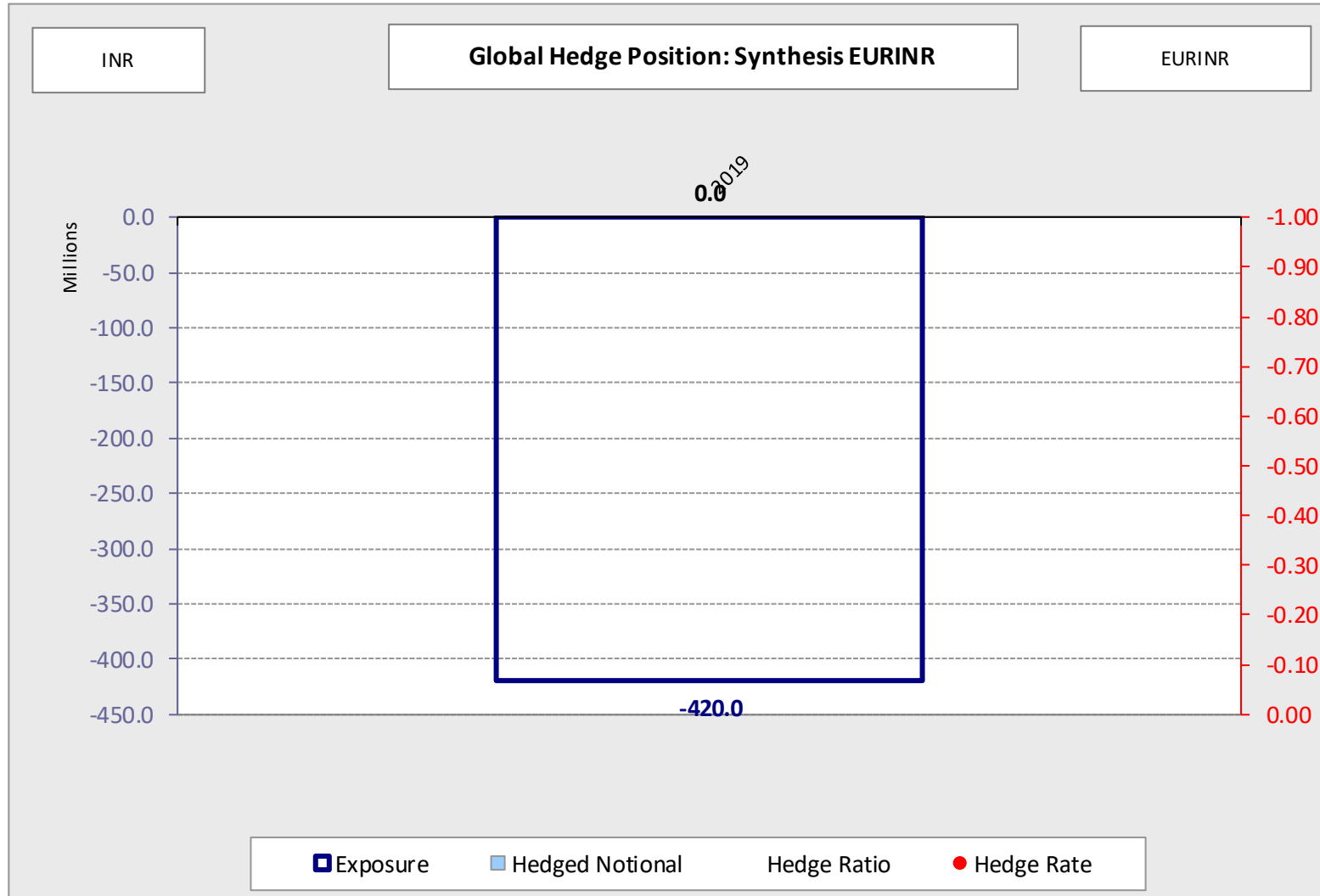
EURGBP - Synthesis



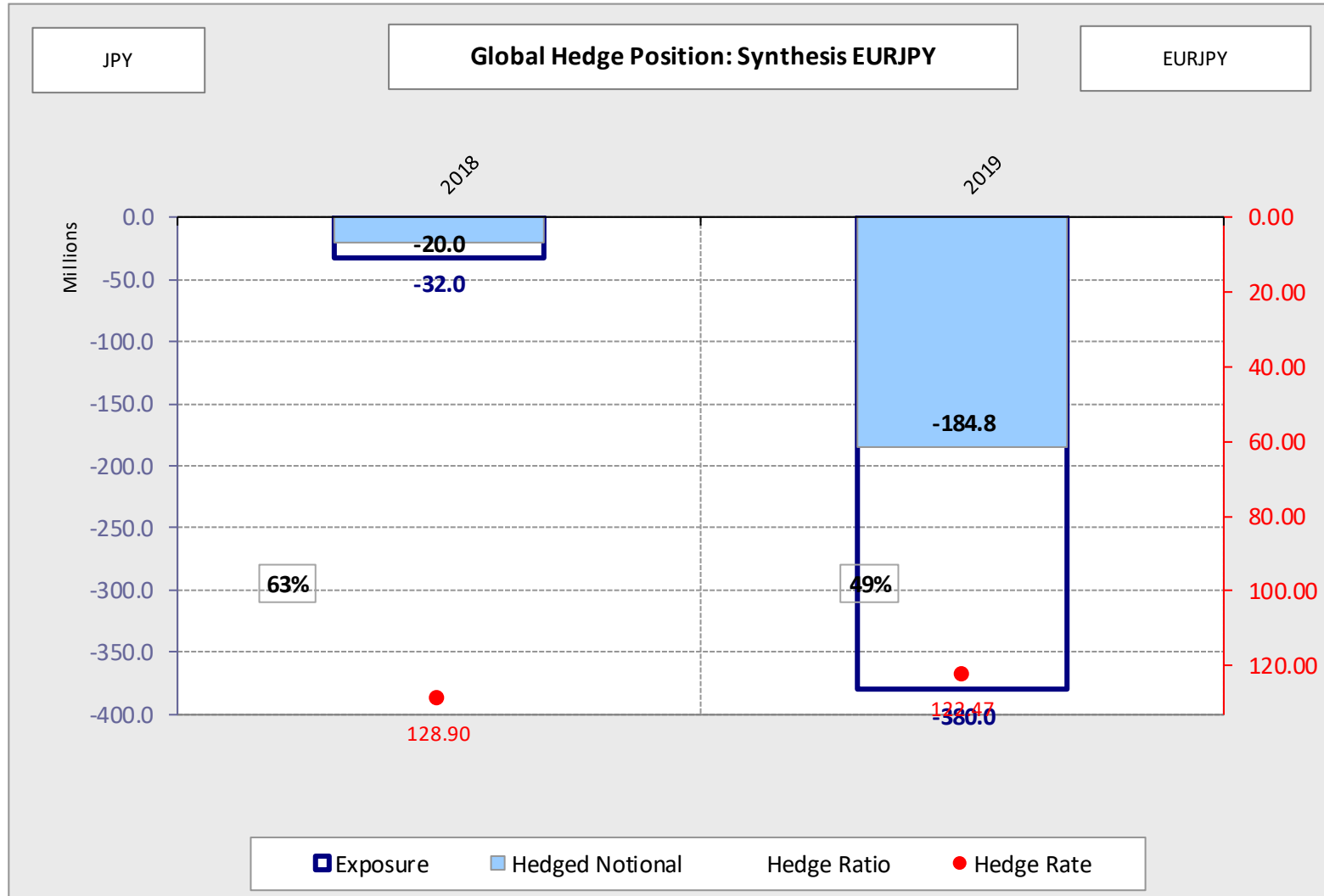
EURGBP - 2019



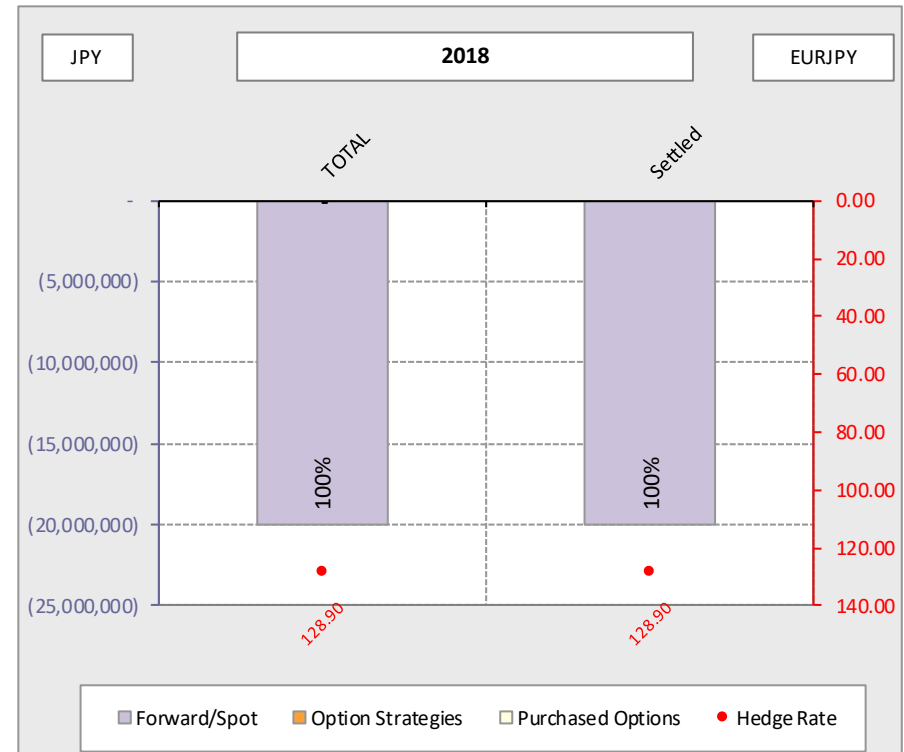
EURINR - Synthesis



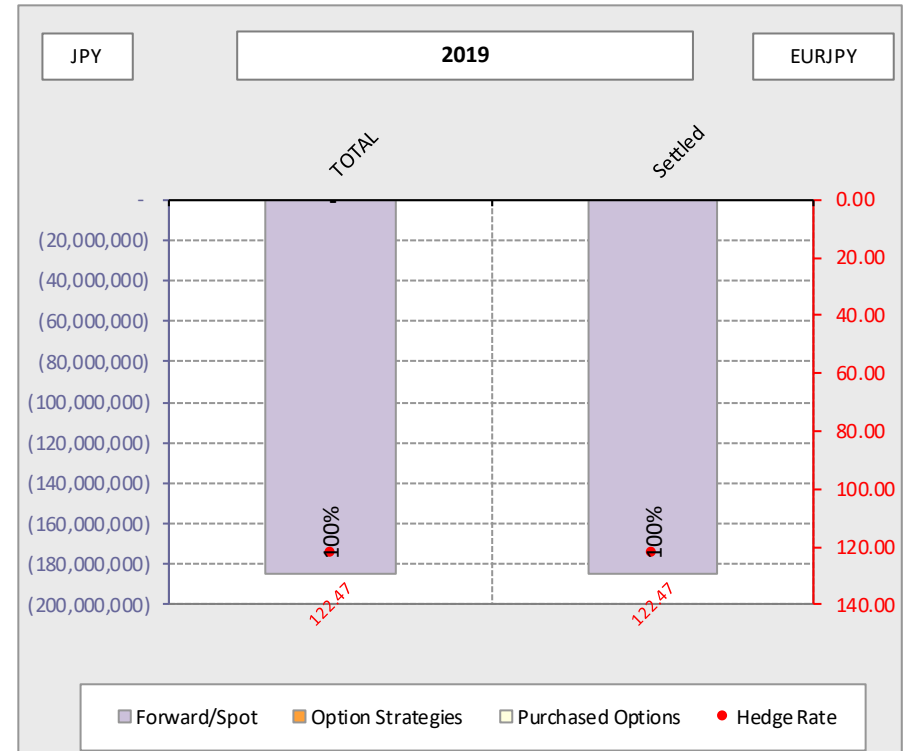
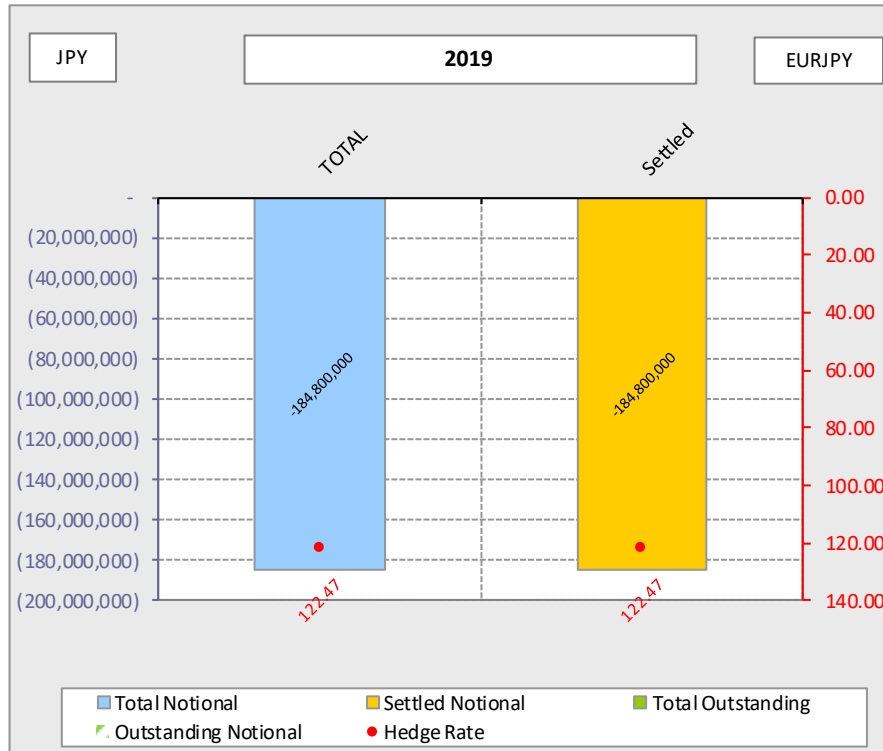
EURJPY - Synthesis



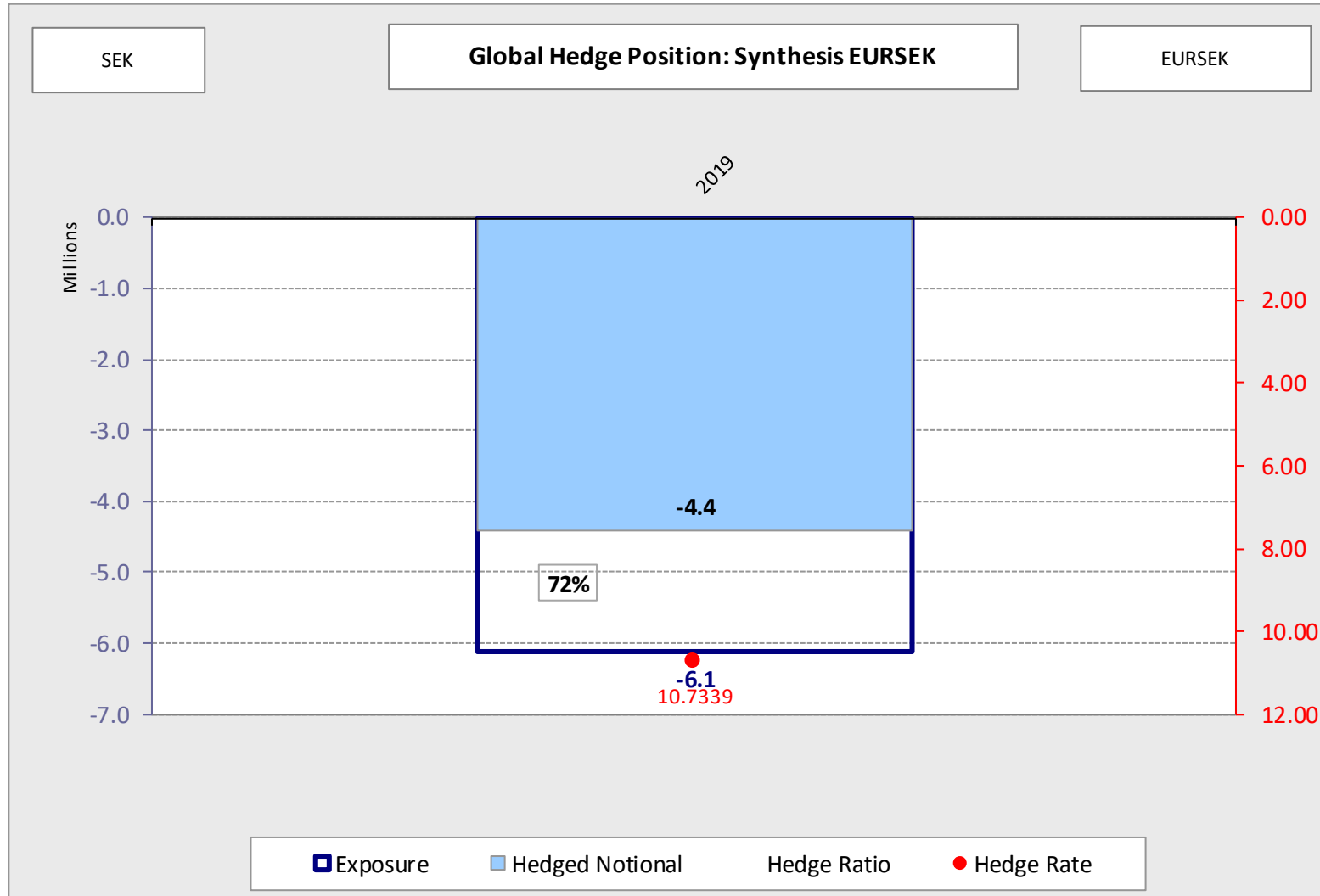
EURJPY - 2018



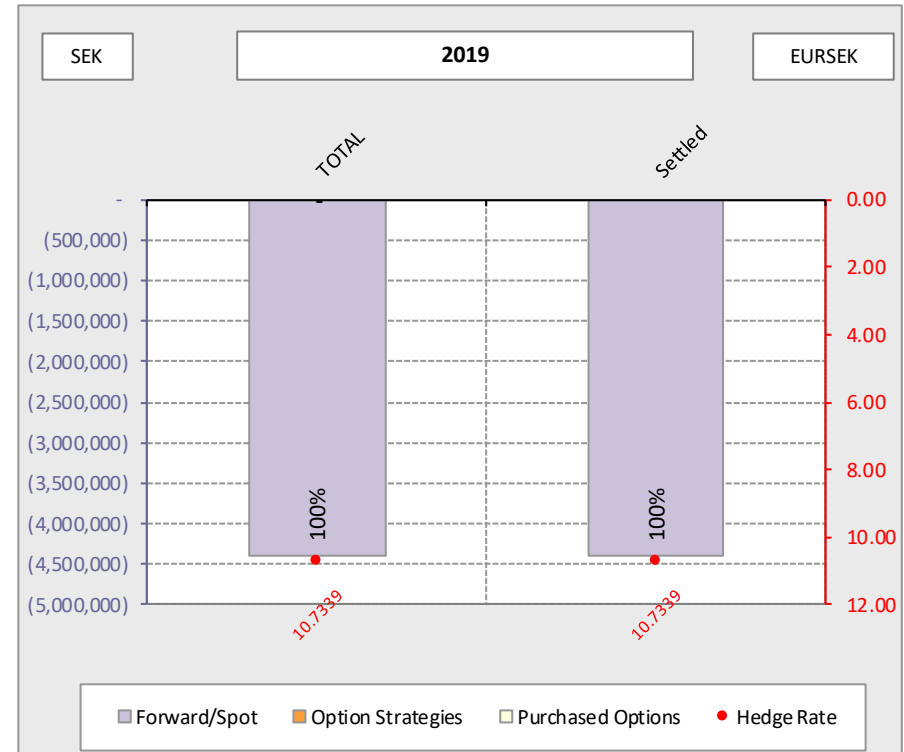
EURJPY - 2019



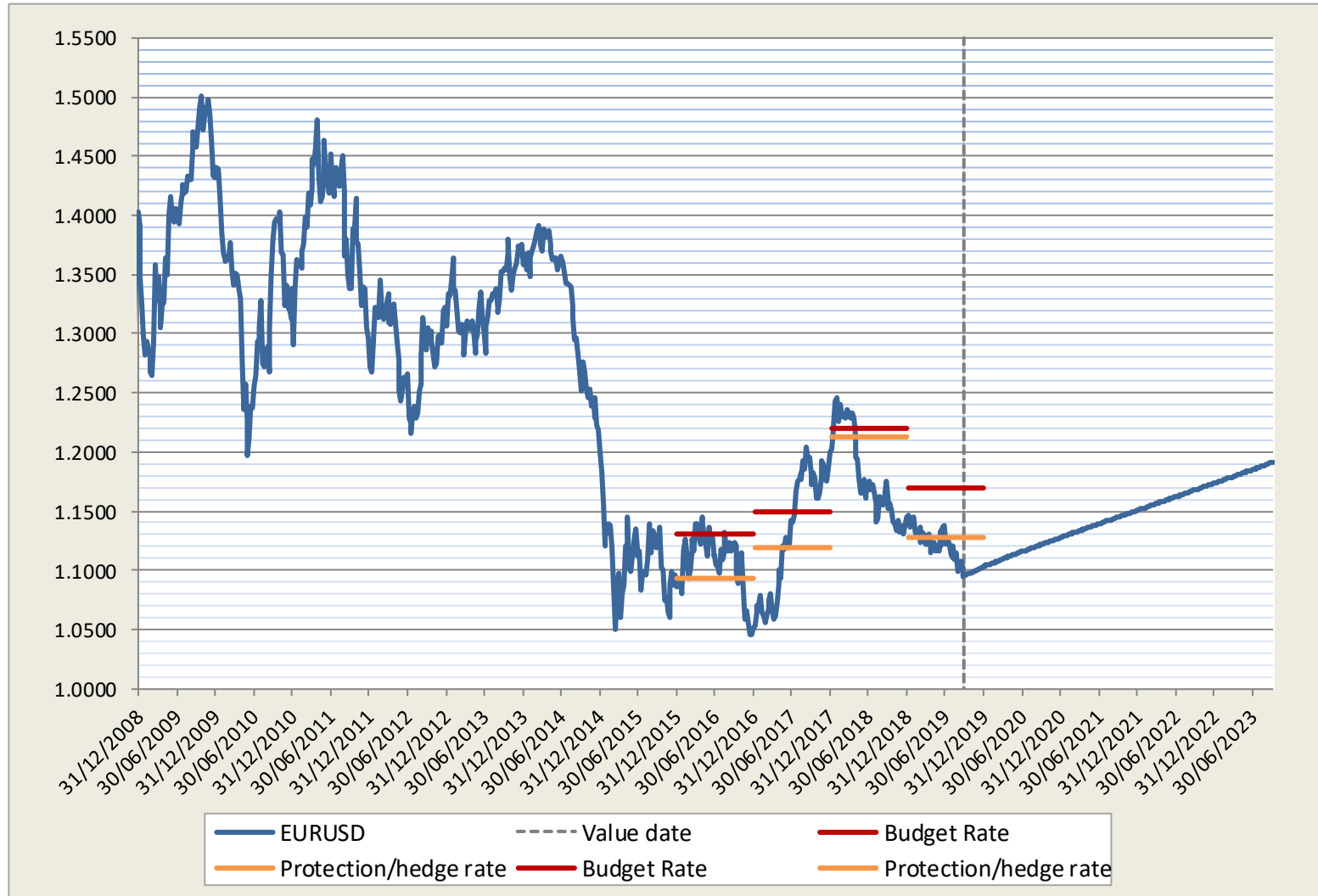
EURSEK - Synthesis



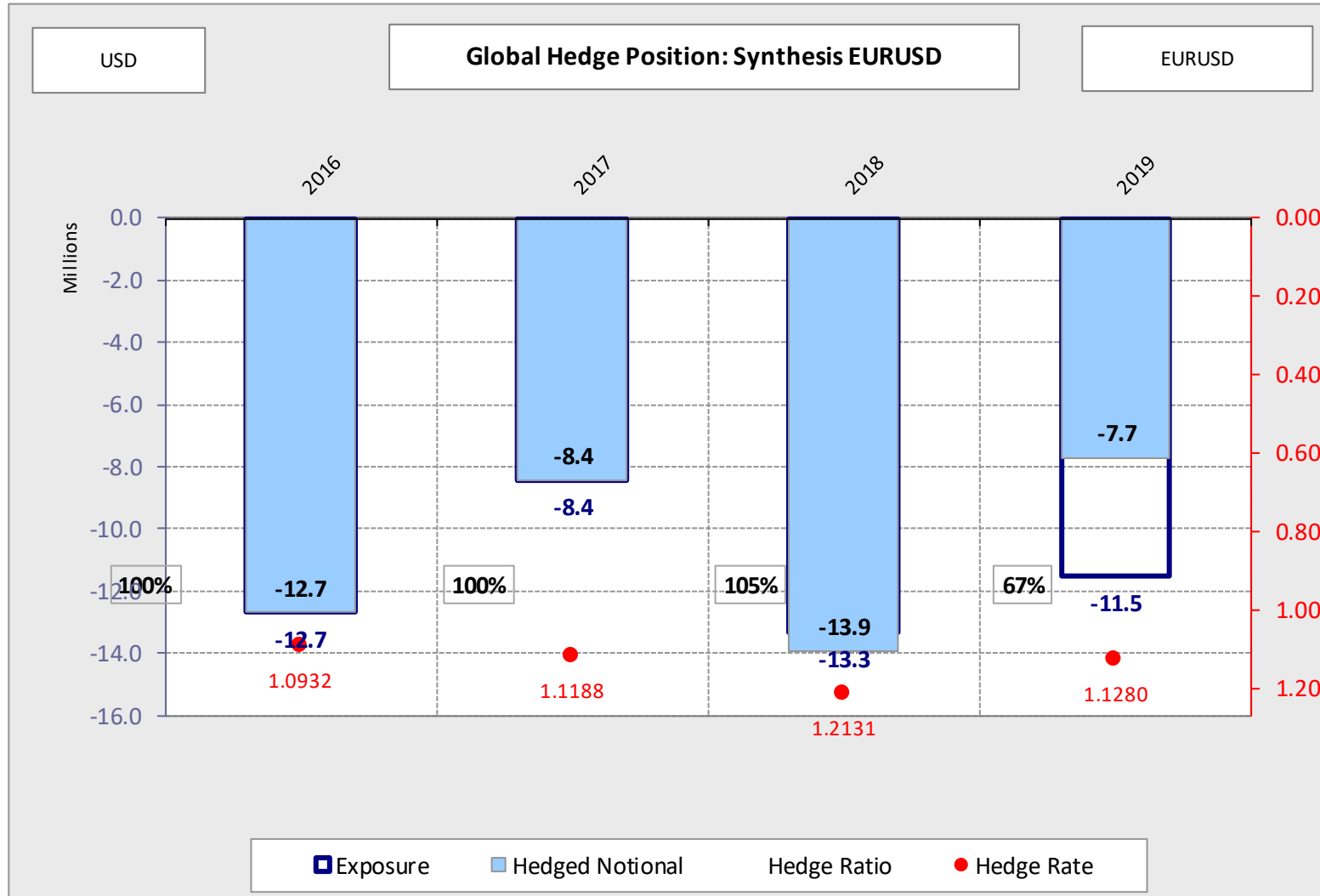
EURSEK - 2019



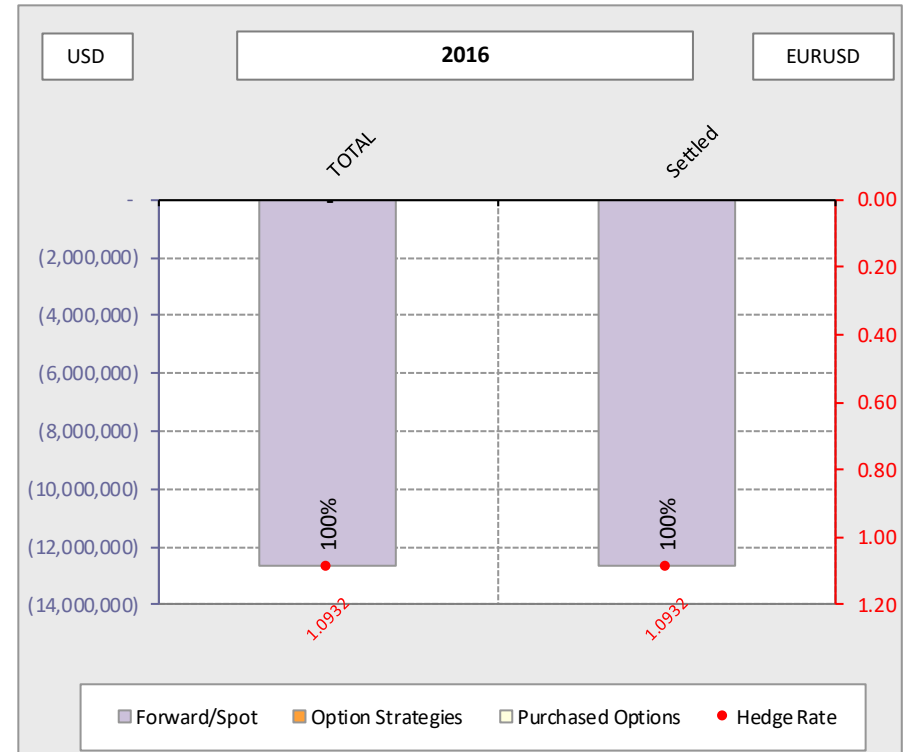
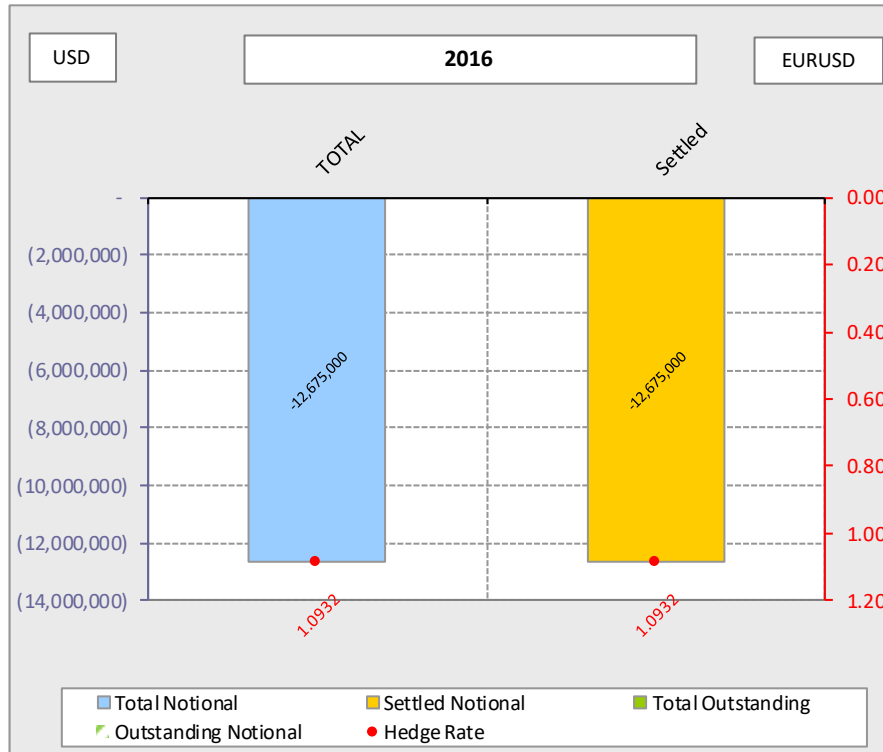
EURUSD - Historical & Planned



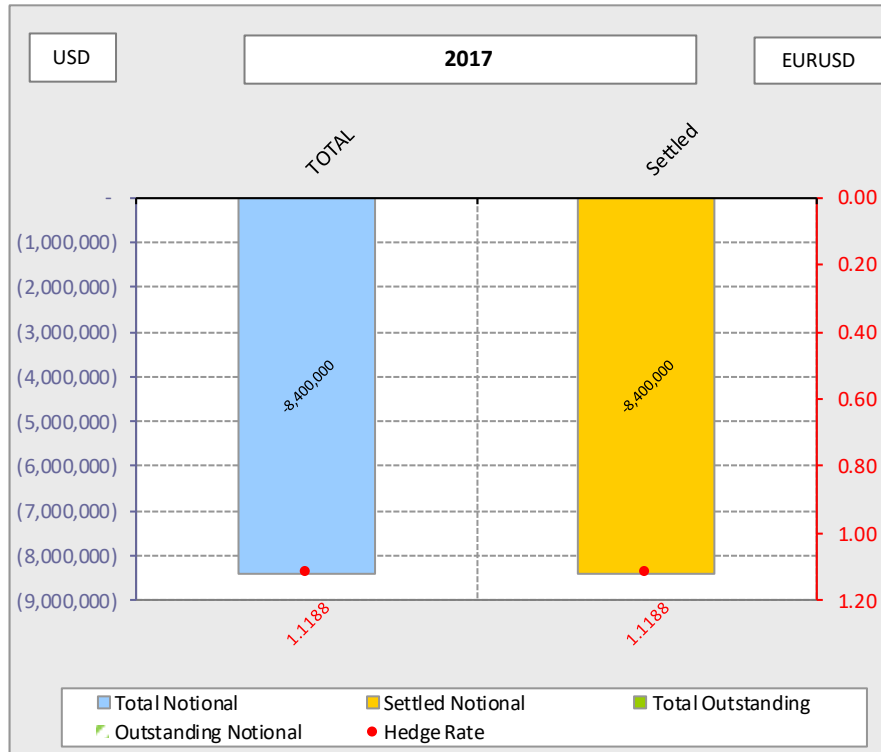
EURUSD - Synthesis



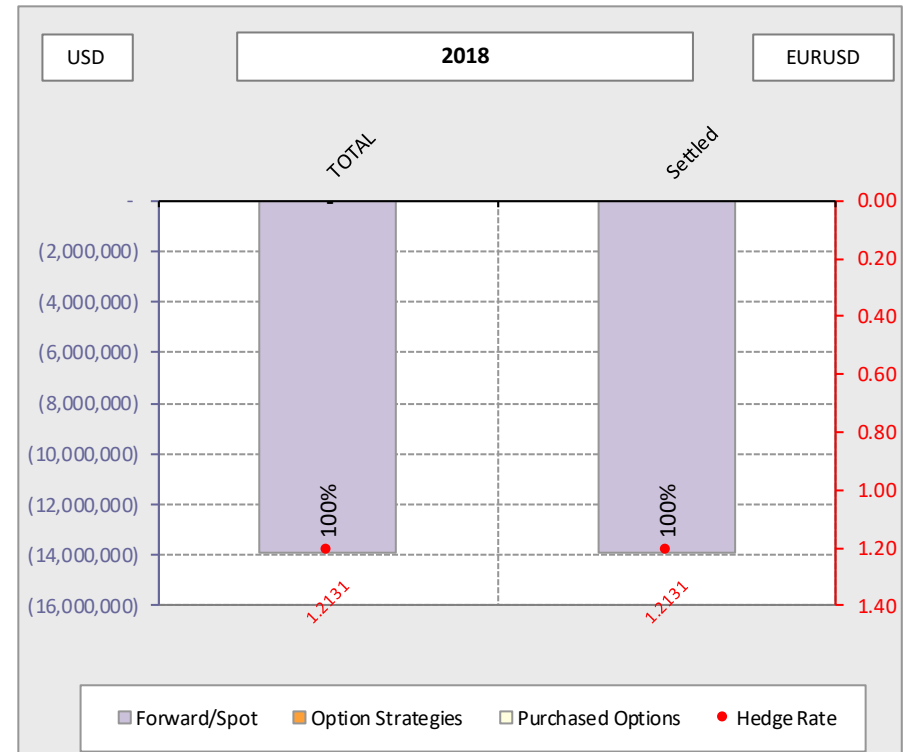
EURUSD - 2016



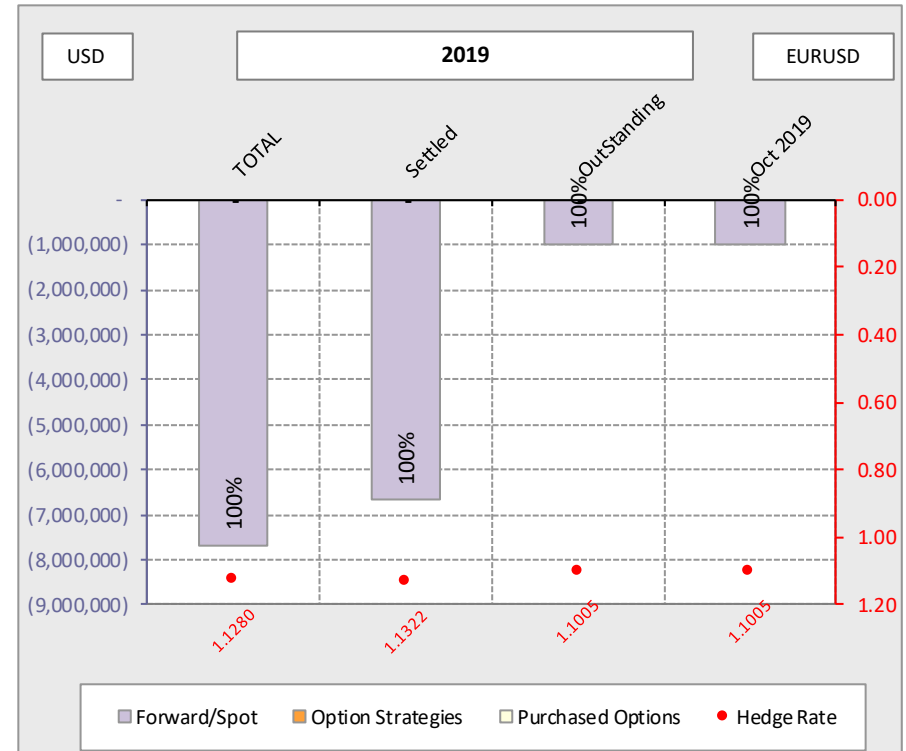
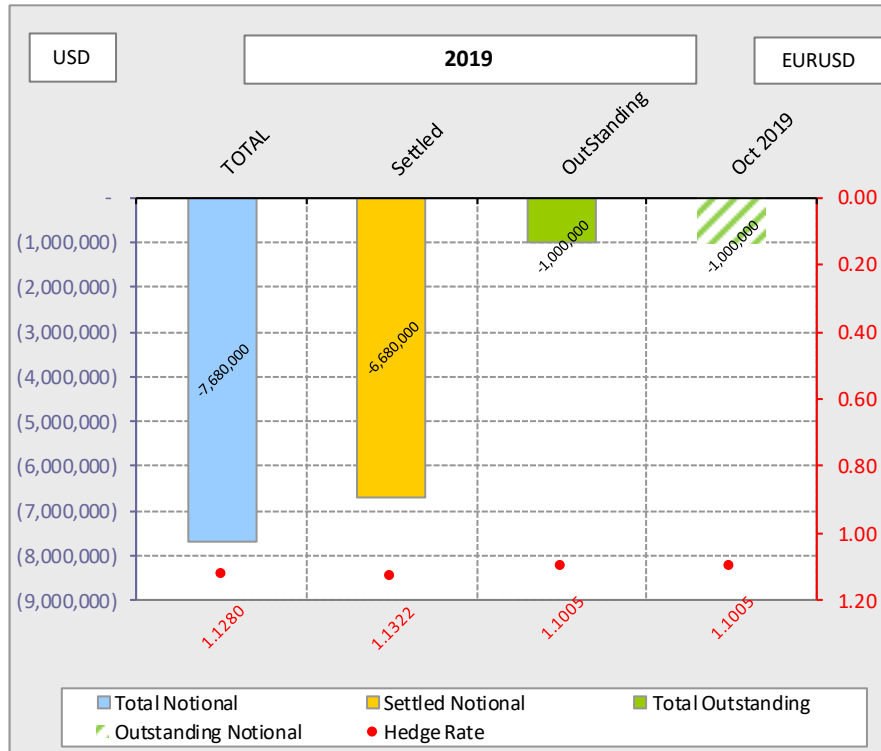
EURUSD - 2017



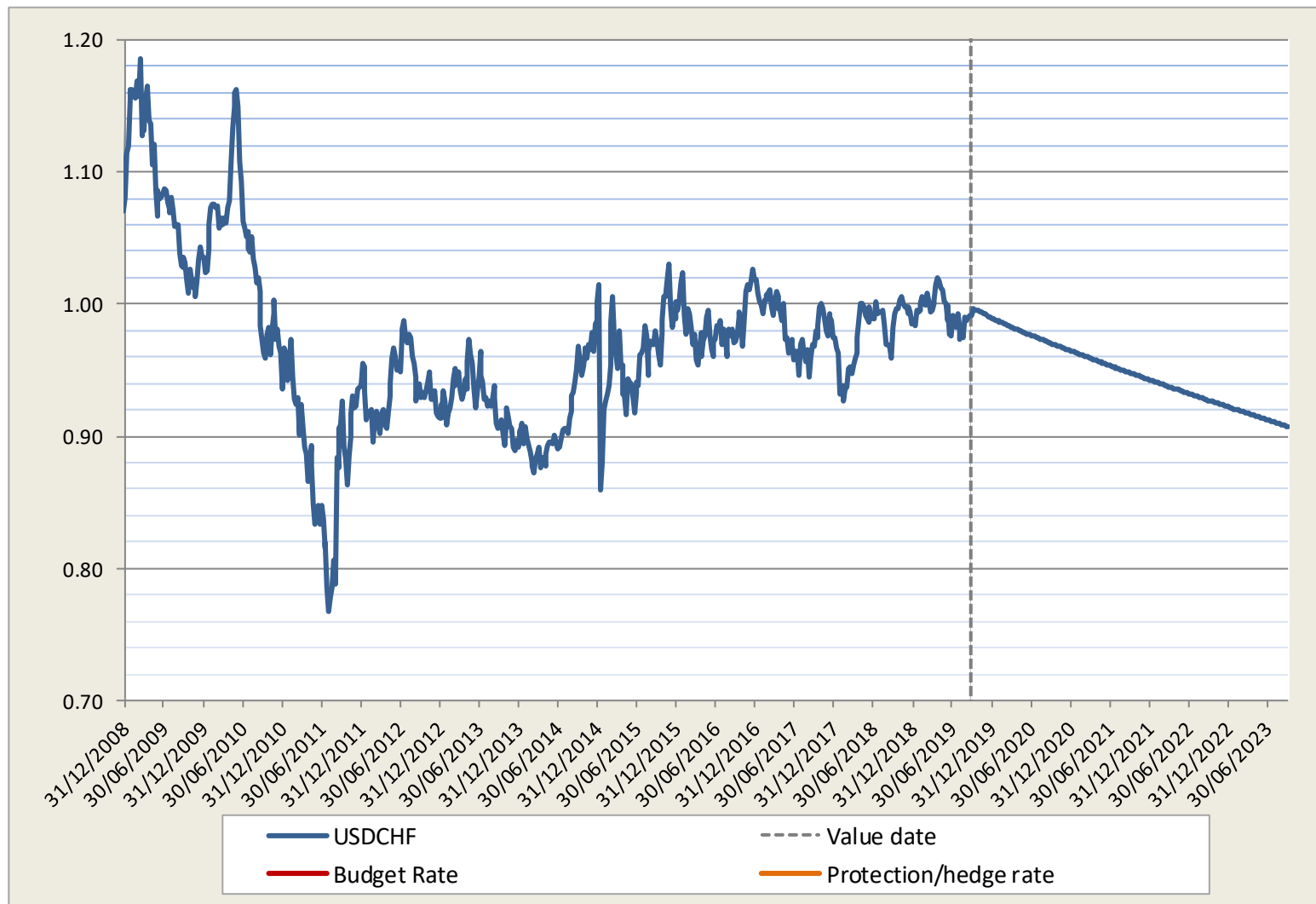
EURUSD - 2018



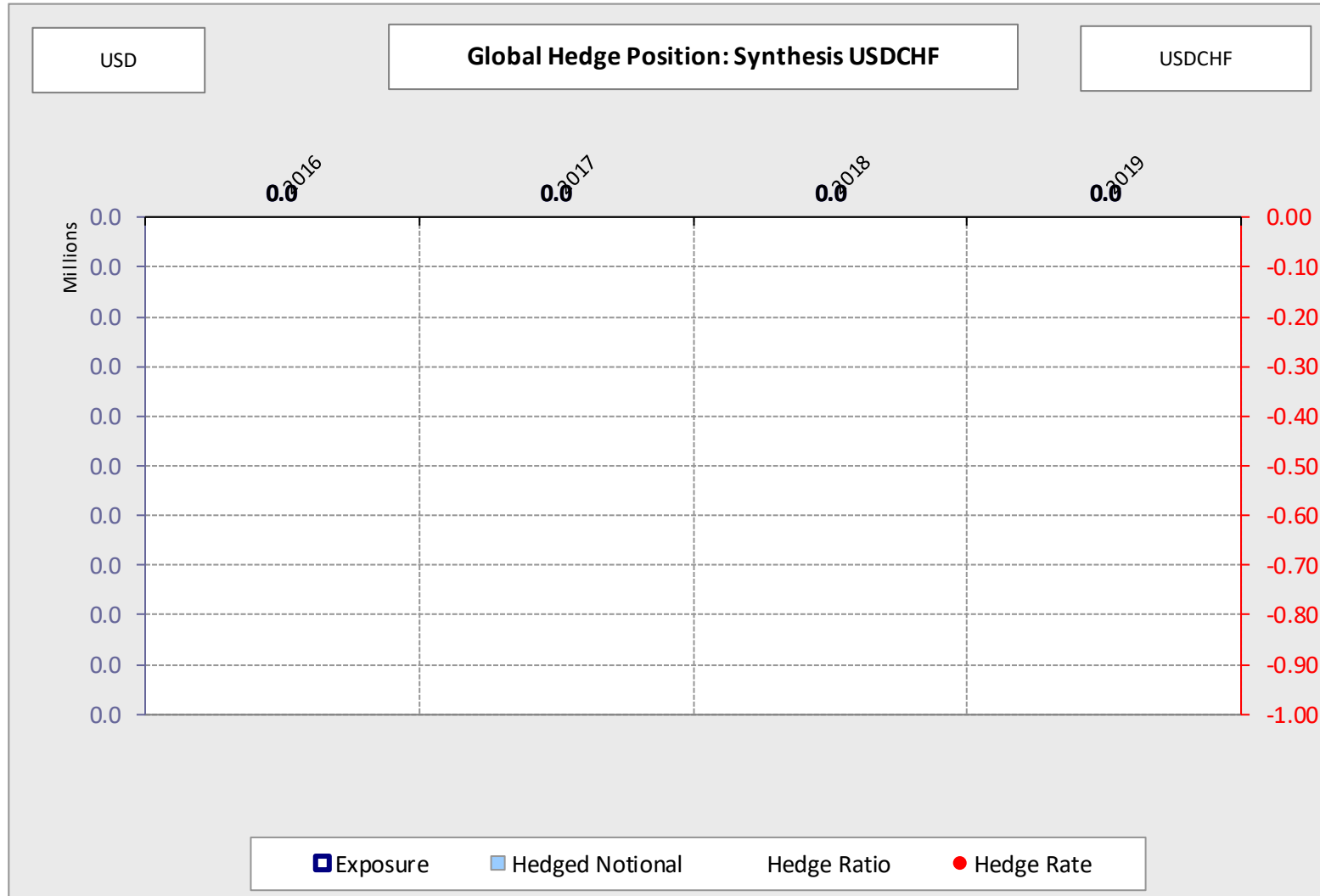
EURUSD - 2019



USDCHF - Historical & Planned



USDCHF - Synthesis



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.