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Global Hedge Position

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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

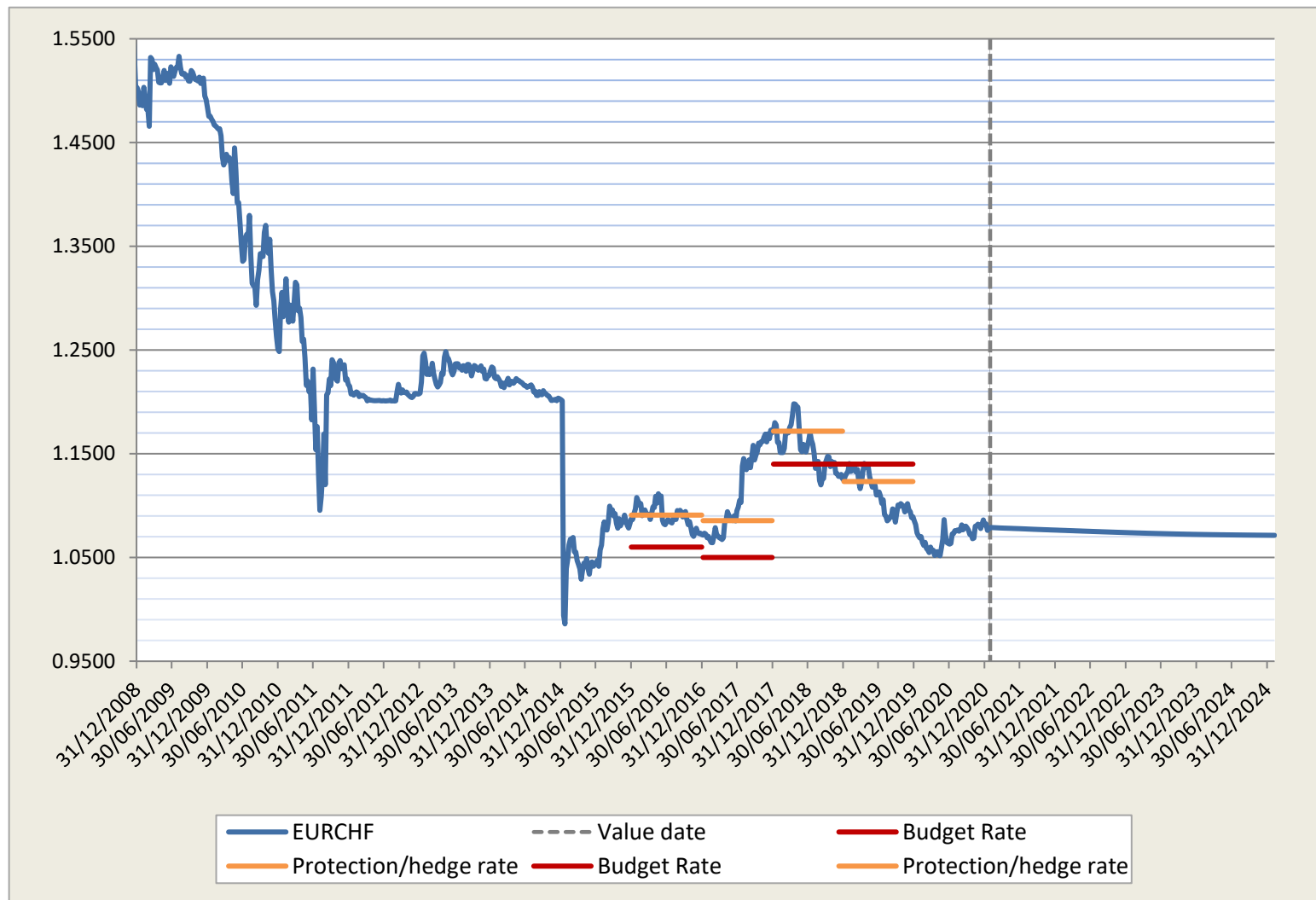
	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURCHF	2016	BUY	CHF	22,540,000	22,540,000		100%	0%	1.0908	1.0908
	2017	BUY	CHF	21,070,000	21,070,000		100%	0%	1.0855	1.0855
	2018	BUY	CHF	24,550,000	24,550,000		100%	0%	1.1717	1.1717
	2019	BUY	CHF	16,150,000	16,150,000		100%	0%	1.1232	1.1232
	2020	BUY	CHF	11,400,000	9,750,000		117%	0%	1.0650	1.0650
	2021	BUY	CHF	1,850,000	12,785,417		14%	0%	1.0752	1.0752
EURCNY	2018	SELL	CNY	0	-400,000		0%	0%	0.0000	0.0000
	2019	SELL	CNY	-40,800,000	-40,800,000		100%	0%	7.7401	7.7401
	2020	SELL	CNY	-19,030,000	-19,500,000		98%	0%	7.7904	7.7904
	2021	SELL	CNY	-2,000,000	-38,760,000		5%	0%	7.9087	7.9087
EURGBP	2019	SELL	GBP	-750,000	-750,000		100%	0%	0.8636	0.8636
	2020	SELL	GBP	-244,000	-1,000,000		24%	0%	0.9061	0.9061
	2021	SELL	GBP	0	-712,500		0%	0%	0.0000	0.0000
EURINR	2019	SELL	INR	0	-420,000,000		0%	0%	0.0000	0.0000
	2020	SELL	INR	0	-212,000,000		0%	0%	0.0000	0.0000
	2021	SELL	INR	0	-399,000,000		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	-262,950,000	-380,000,000		69%	0%	121.9420	121.9420
	2020	SELL	JPY	-214,050,000	-130,000,000		165%	0%	119.7069	119.7069
	2021	SELL	JPY	0	-361,000,000		0%	0%	0.0000	0.0000
EURSEK	2019	SELL	SEK	-5,400,000	-5,400,000		100%	0%	10.6810	10.6810
	2020	SELL	SEK	-8,285,000	-5,400,000		153%	0%	10.4246	10.4246
	2021	SELL	SEK	0	-5,130,000		0%	0%	0.0000	0.0000
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		100%	0%	1.1188	1.1188
	2018	SELL	USD	-13,900,000	-13,300,000		105%	0%	1.2131	1.2131
	2019	SELL	USD	-7,680,000	-11,500,000		67%	0%	1.1280	1.1280
	2020	SELL	USD	-7,600,000	-6,500,000		117%	0%	1.1324	1.1324
	2021	SELL	USD	0	-10,925,000		0%	0%	0.0000	0.0000
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

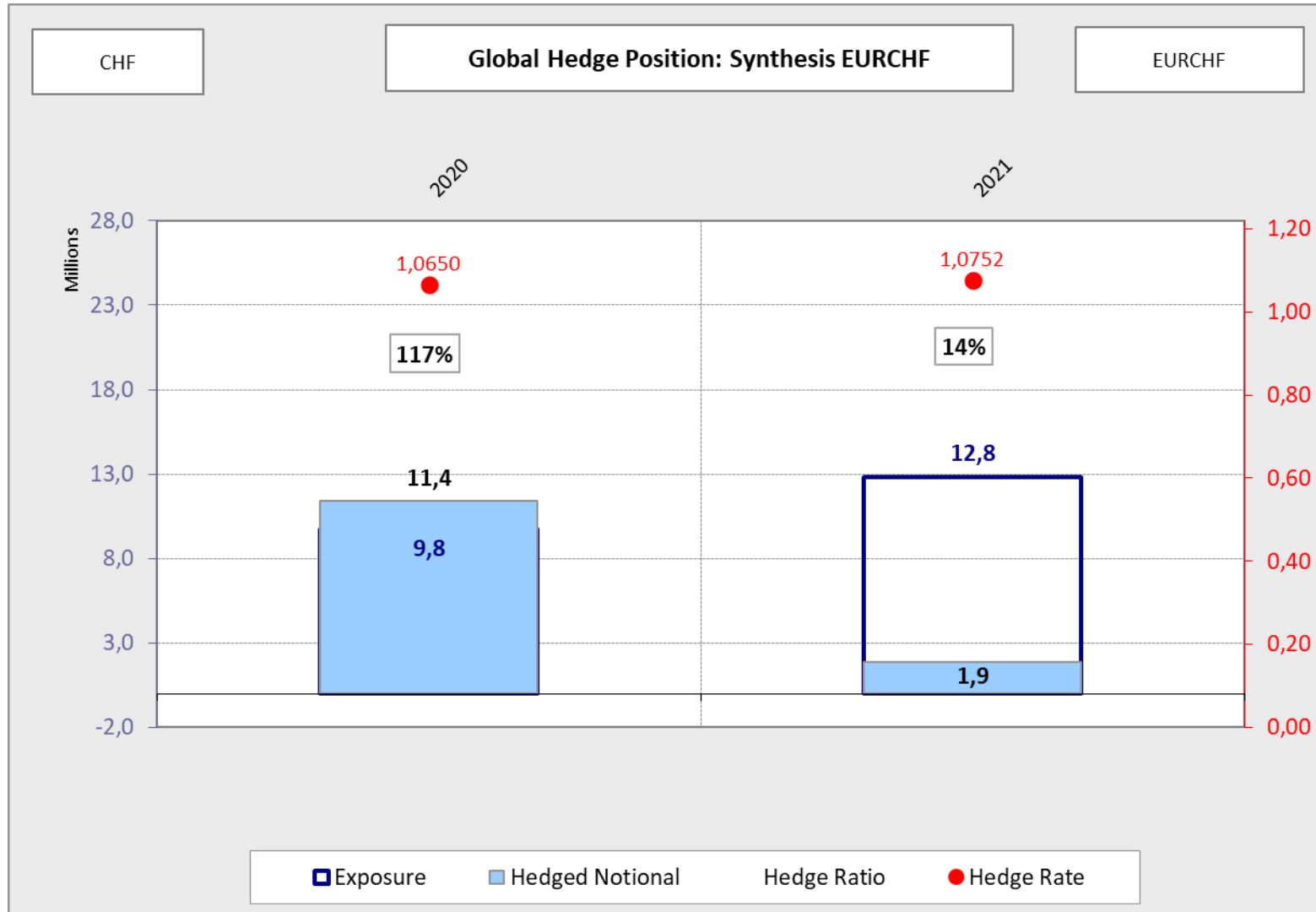
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCHF	2016	BUY	CHF	22,540,000	20,663,120	1.0908	1.0600	601,031	0	601,031
	2017	BUY	CHF	21,070,000	19,410,268	1.0855	1.0500	656,398	0	656,398
	2018	BUY	CHF	24,550,000	20,951,894	1.1717	1.1400	583,193	0	583,193
	2019	BUY	CHF	16,150,000	14,378,406	1.1232	1.1400	-211,740	0	-211,740
	2020	BUY	CHF	11,400,000	10,703,849	1.0650	1.1000	-610,294	0	-610,294
	2021	BUY	CHF	1,850,000	1,720,556	1.0752	1.1000	-38,738	0	-38,738
EURCNY	2019	SELL	CNY	-40,800,000	-5,271,256	7.7401	8.1500	265,121	0	265,121
	2020	SELL	CNY	-19,030,000	-2,442,761	7.7904	8.0000	104,980	0	104,980
	2021	SELL	CNY	-2,000,000	-252,886	7.9087	8.0000	2,886	0	2,886
EURGBP	2019	SELL	GBP	-750,000	-868,445	0.8636	0.9000	35,112	0	35,112
	2020	SELL	GBP	-244,000	-269,272	0.9061	0.9100	1,140	0	1,140
EURJPY	2018	SELL	JPY	-20,000,000	-155,157	128.9018	135.0000	7,009	0	7,009
	2019	SELL	JPY	-262,950,000	-2,156,352	121.9420	130.0000	133,660	0	133,660
	2020	SELL	JPY	-214,050,000	-1,788,118	119.7069	118.9000	-19,053	0	-19,053
EURSEK	2019	SELL	SEK	-5,400,000	-505,569	10.6810	9.6500	-54,016	0	-54,016
	2020	SELL	SEK	-8,285,000	-794,753	10.4246	10.6300	19,432	0	19,432
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
	2020	SELL	USD	-7,600,000	-6,711,642	1.1324	1.1300	-21,033	0	-21,033

Detailed analysis by currency

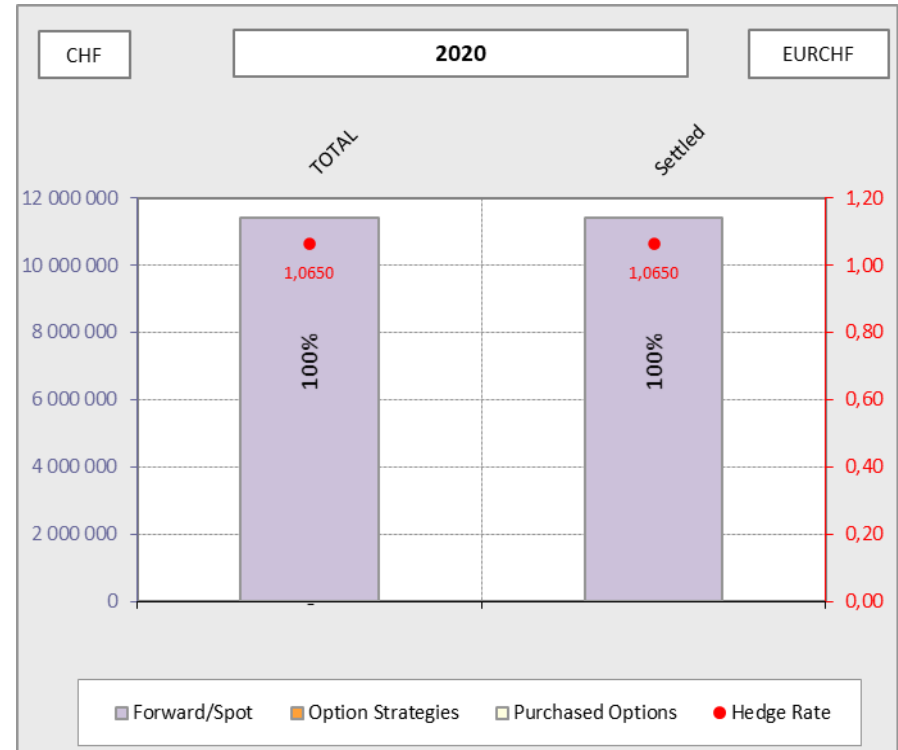
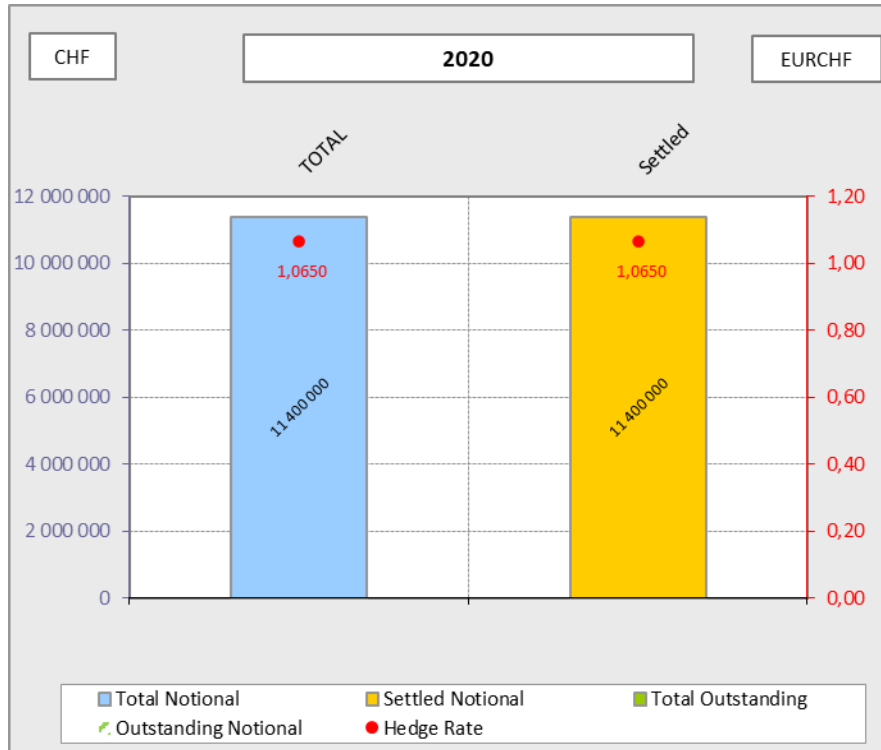
EURCHF - Historical & Planned



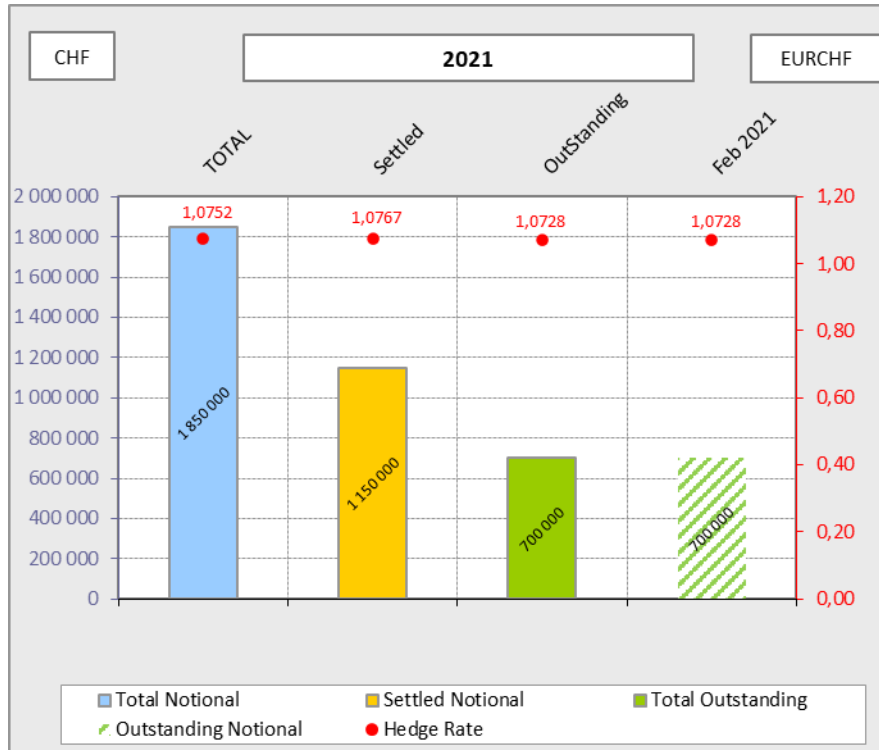
EURCHF - Synthesis



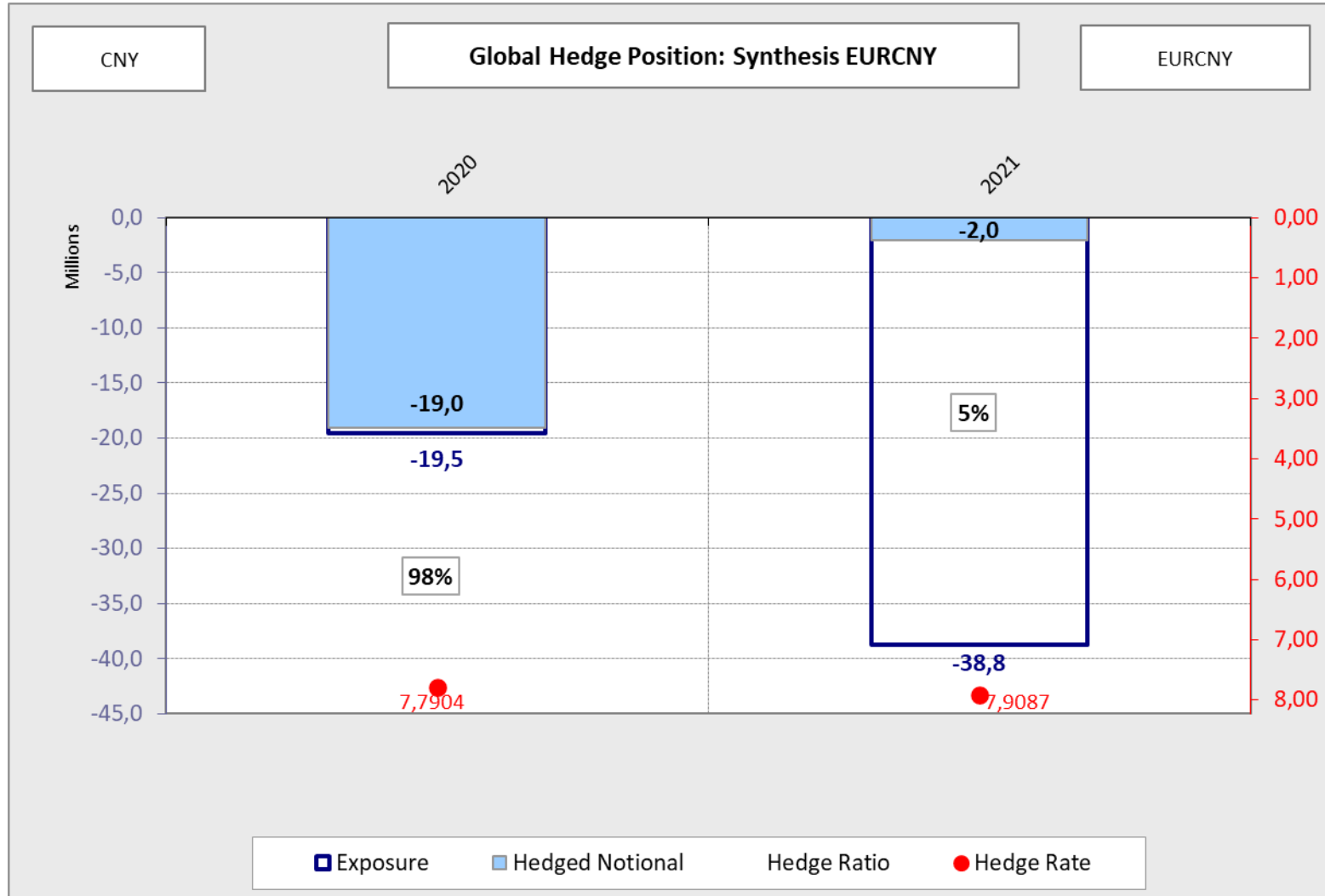
EURCHF - 2020



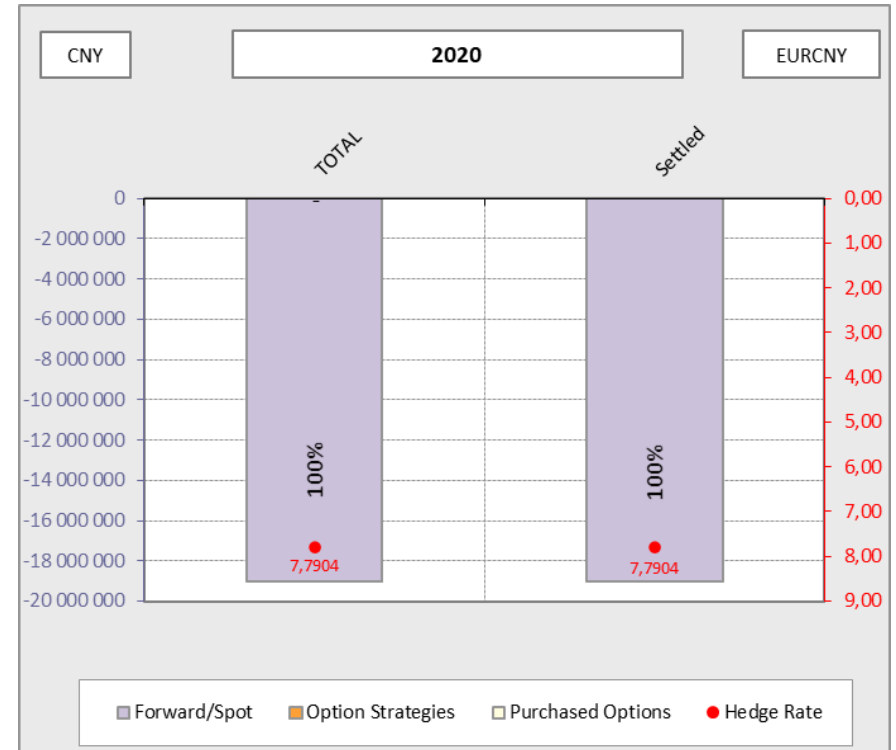
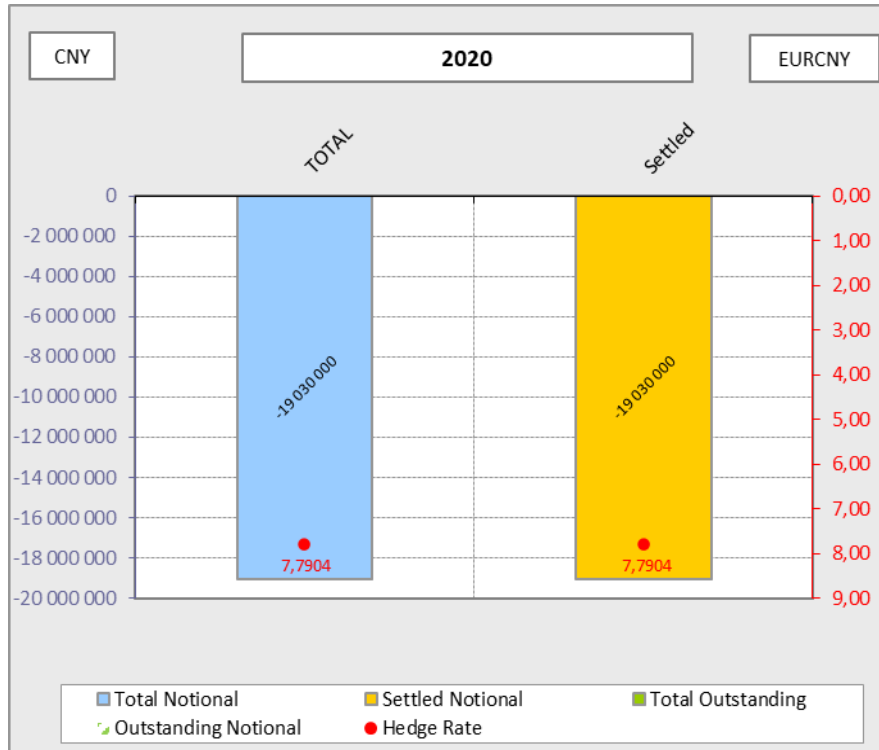
EURCHF - 2021



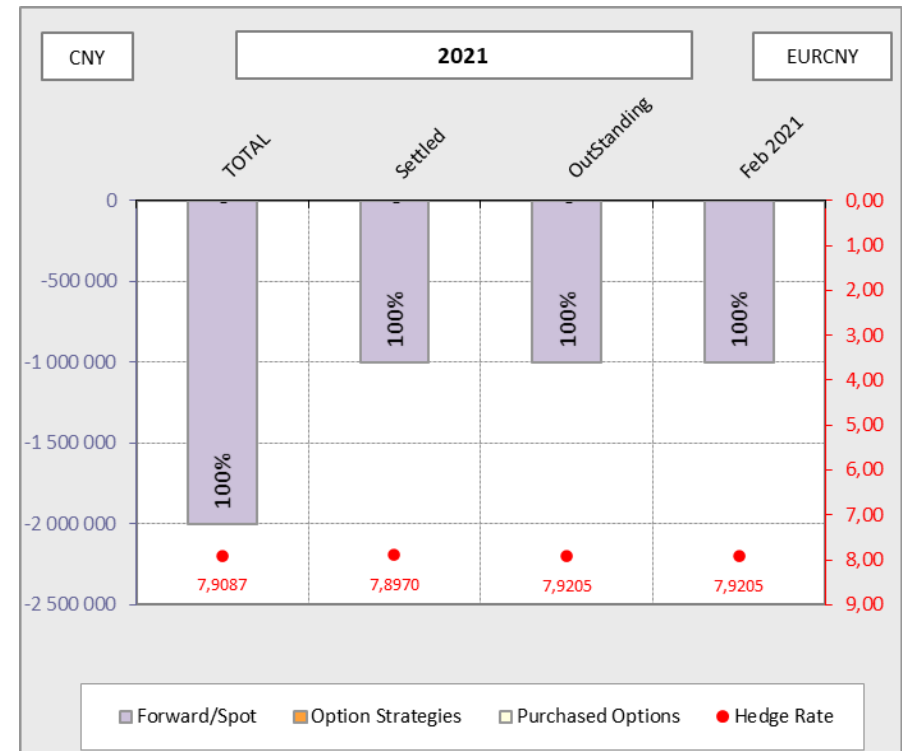
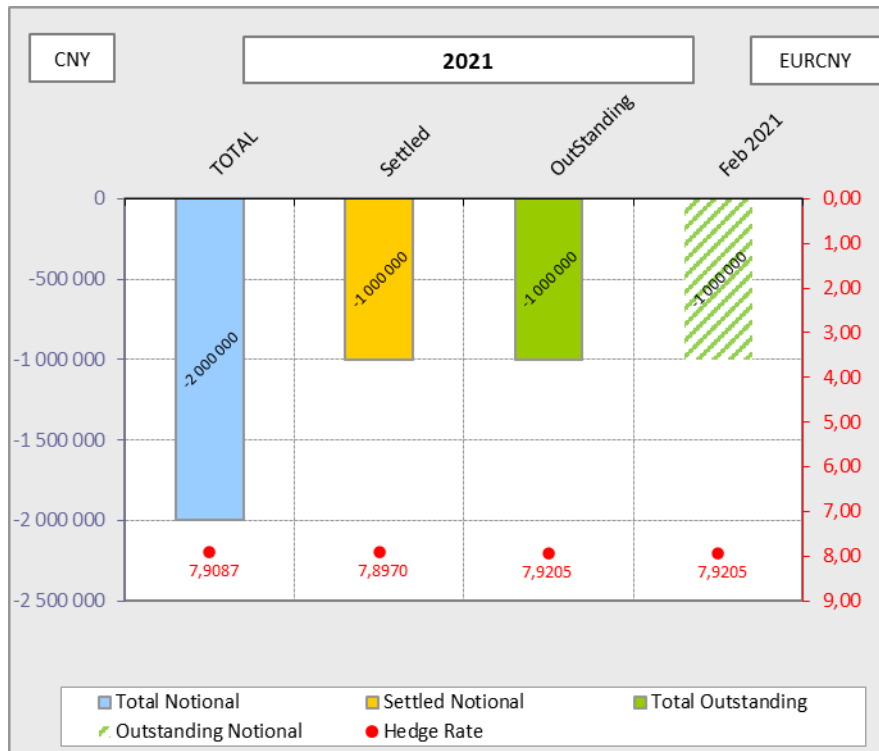
EURCNY - Synthesis



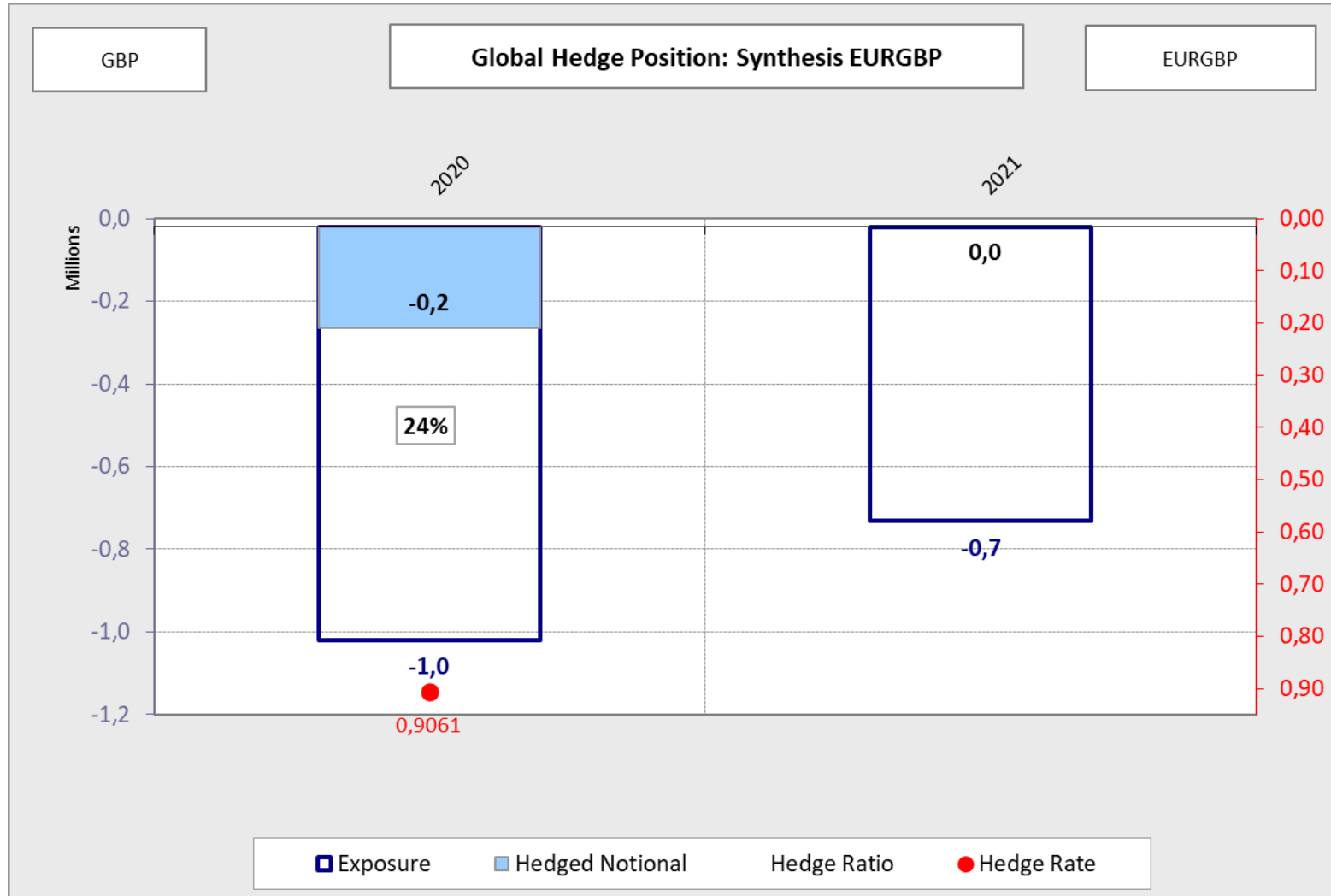
EURCNY - 2020



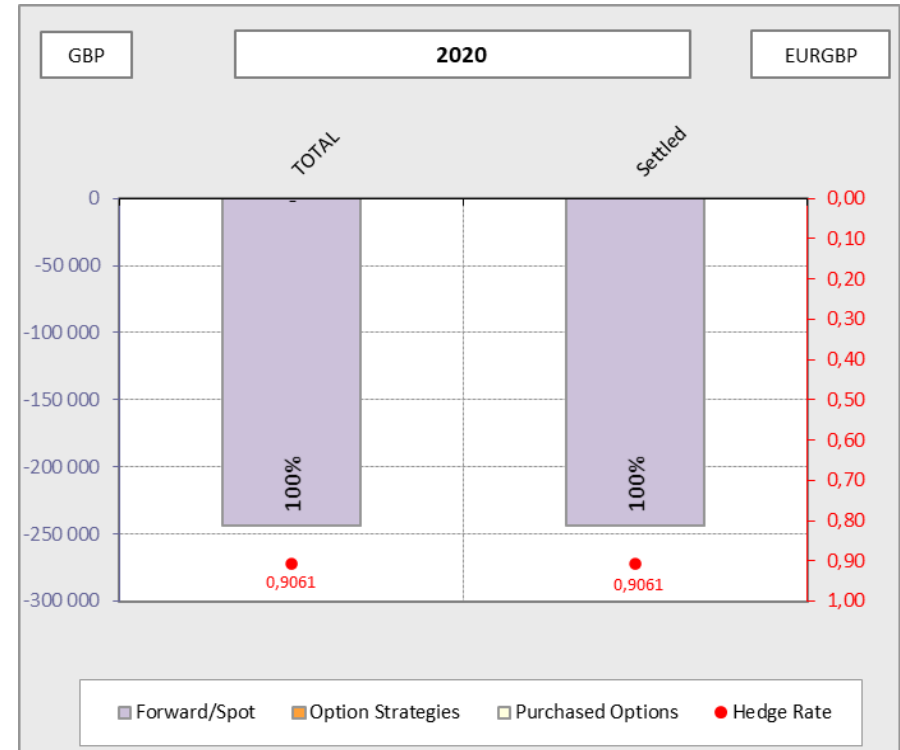
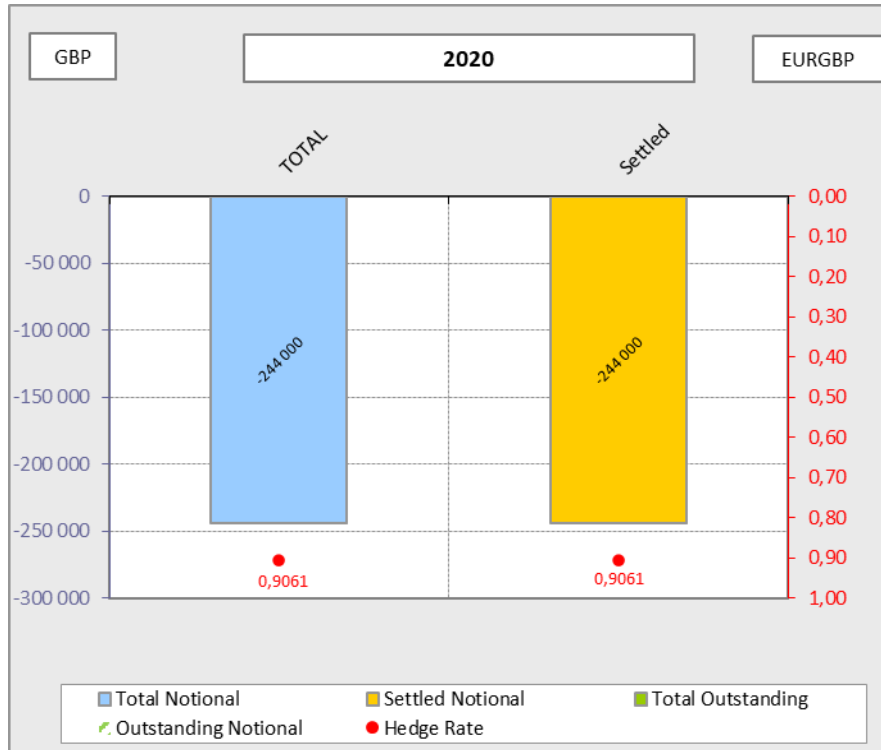
EURCNY - 2021



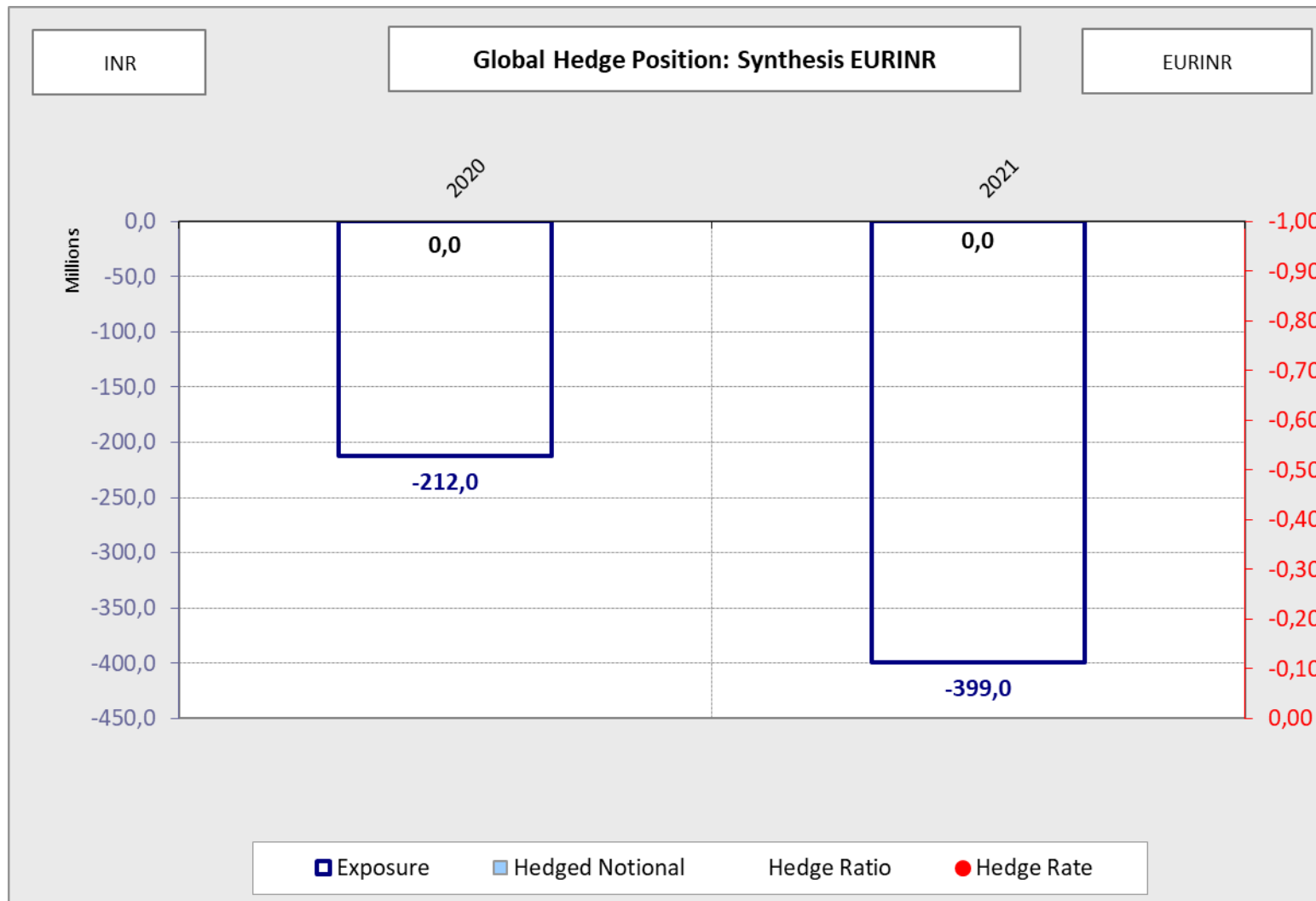
EURGBP - Synthesis



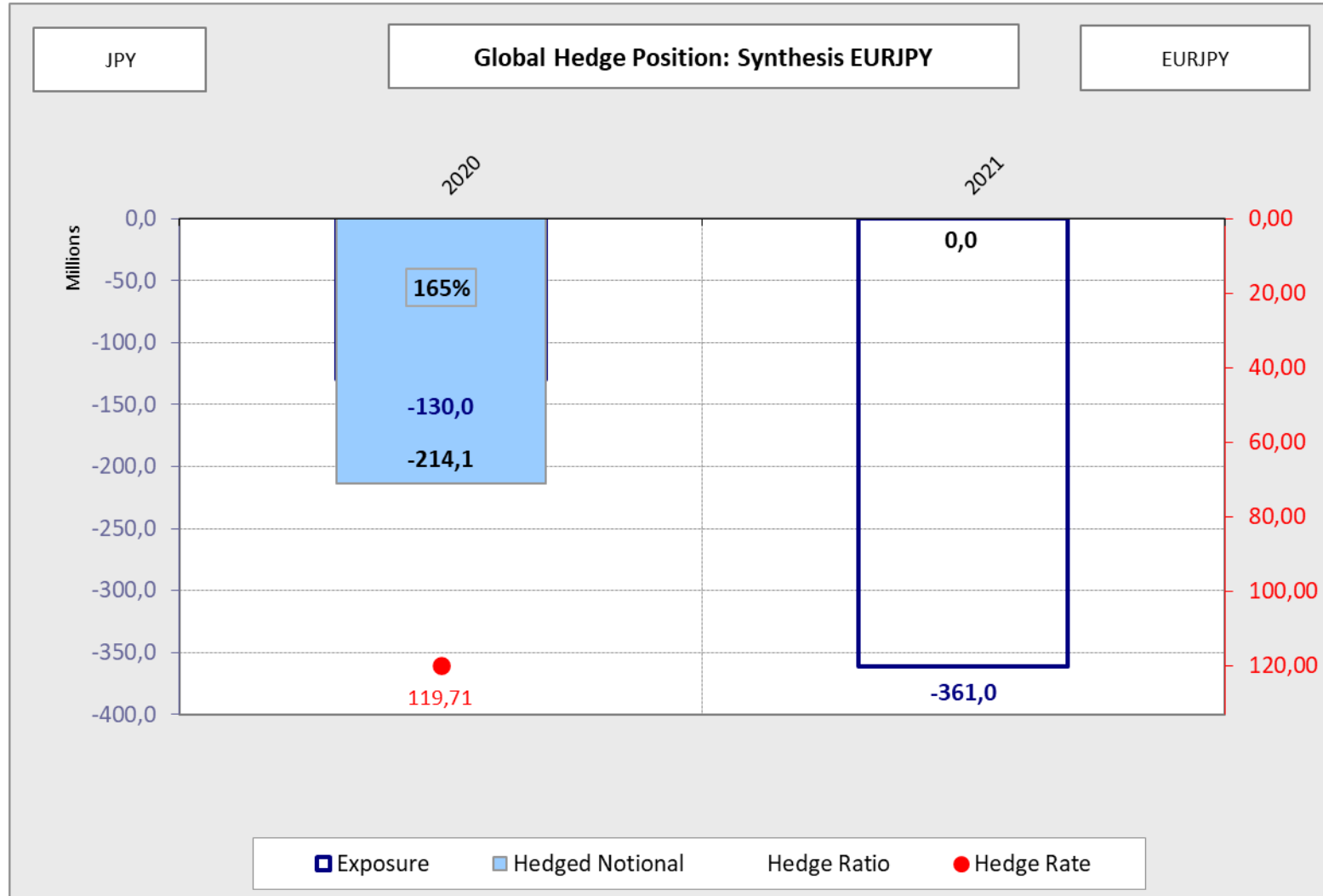
EURGBP - 2020



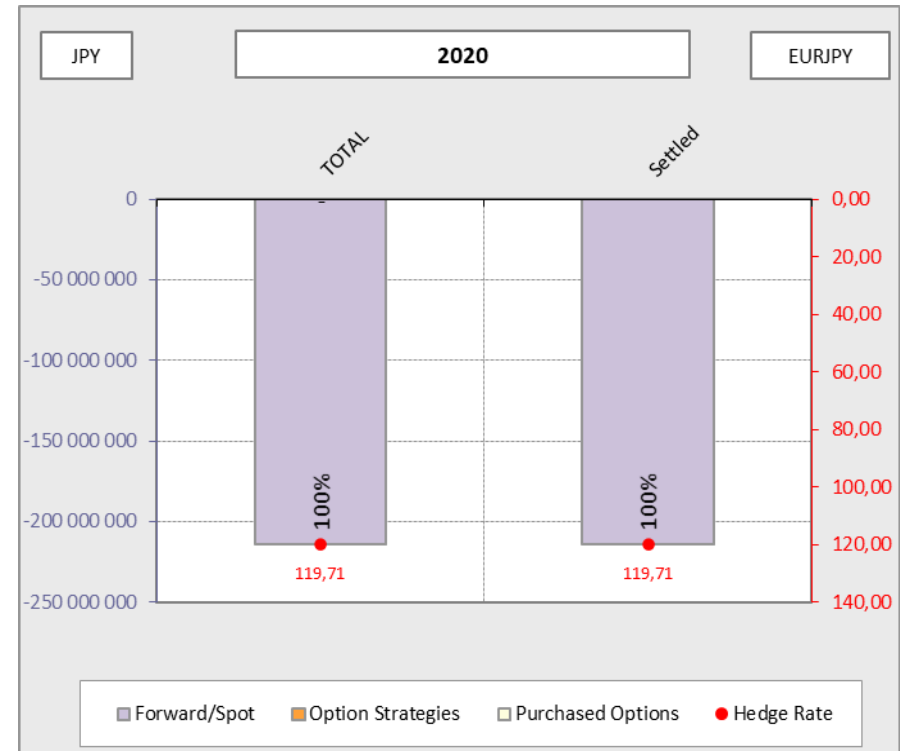
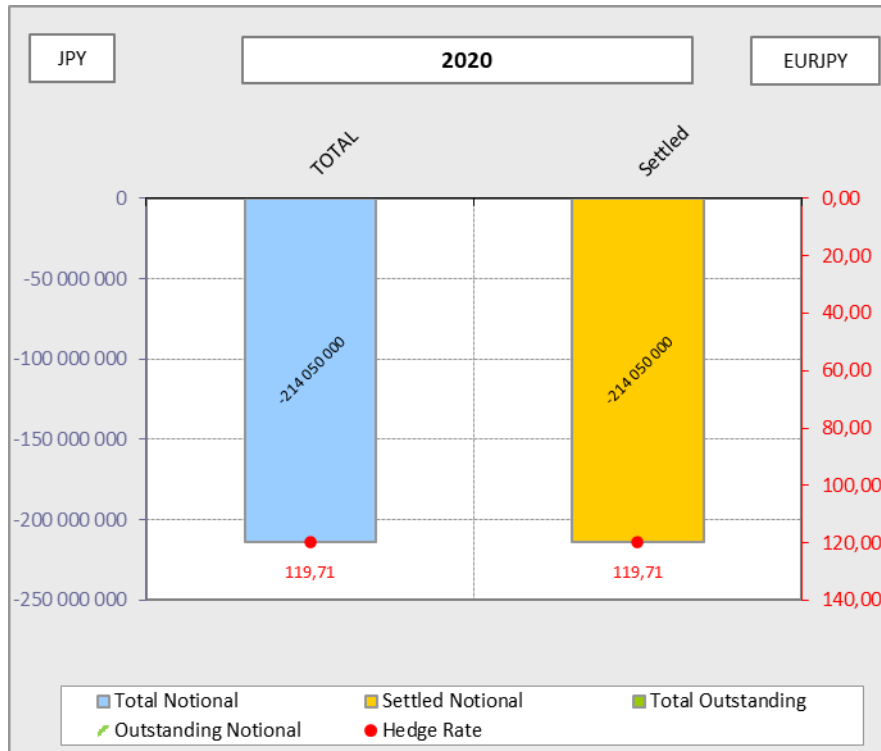
EURINR - Synthesis



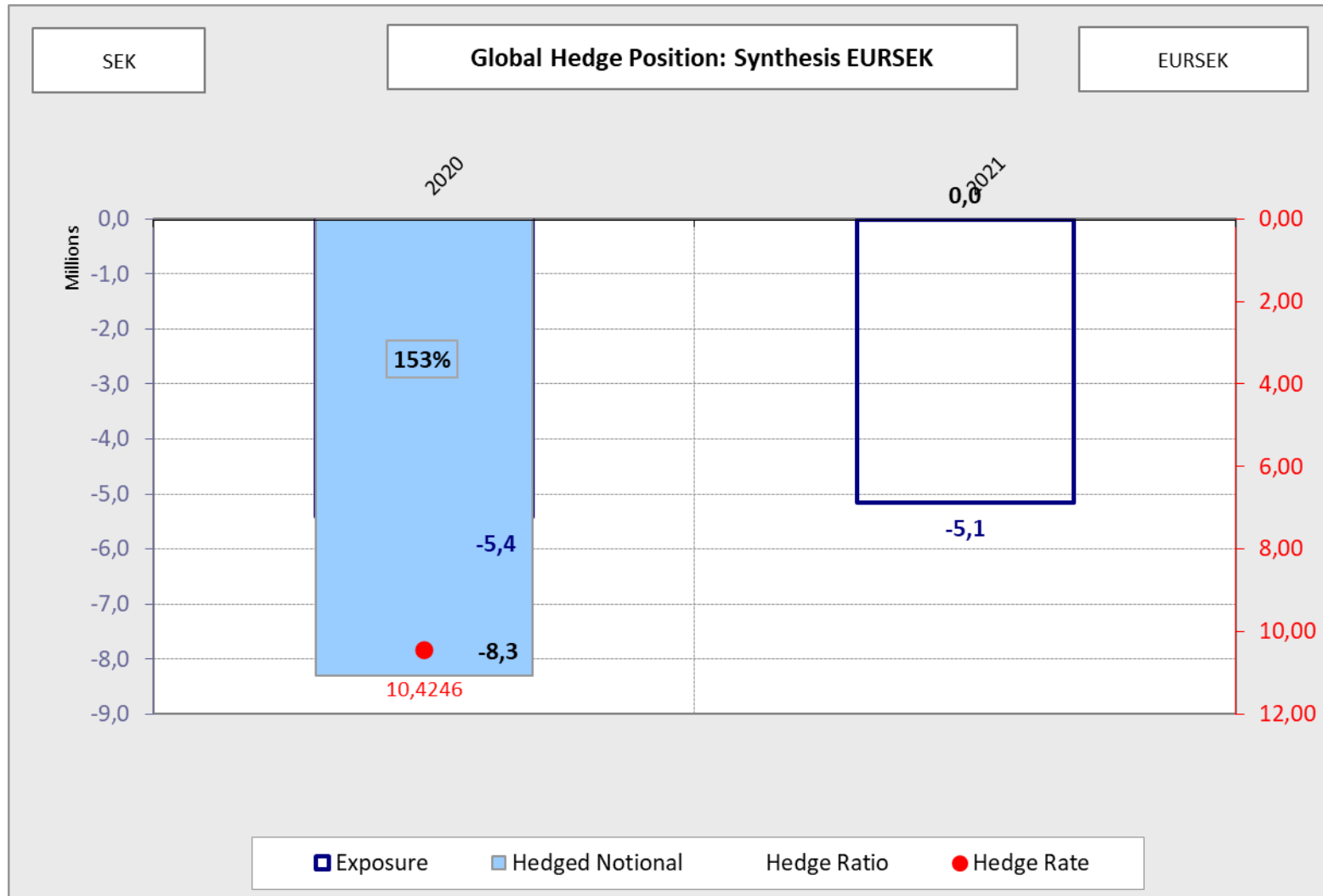
EURJPY - Synthesis



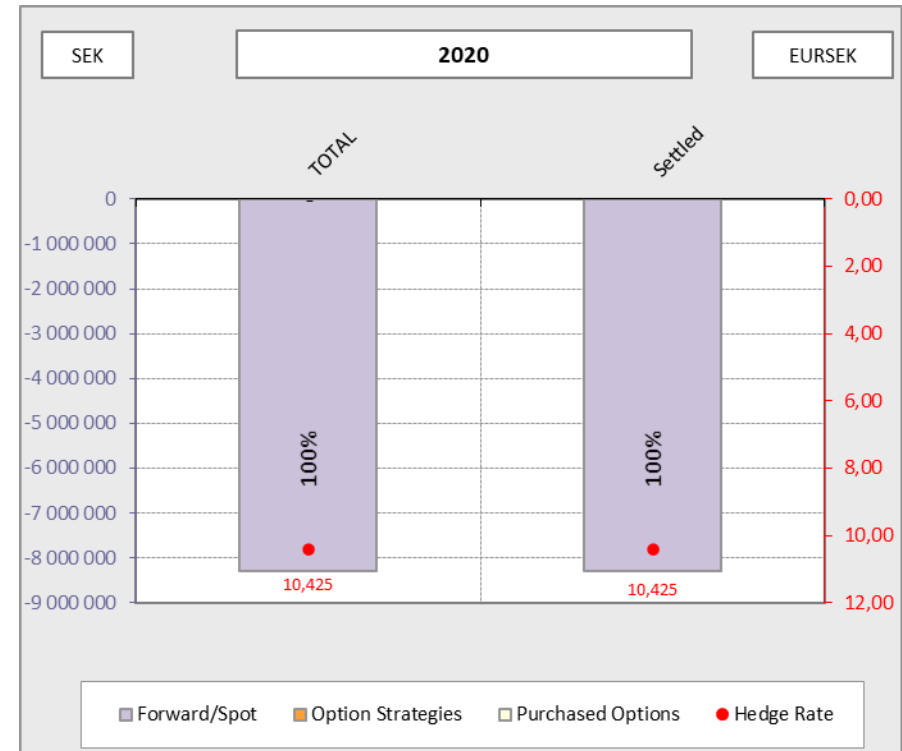
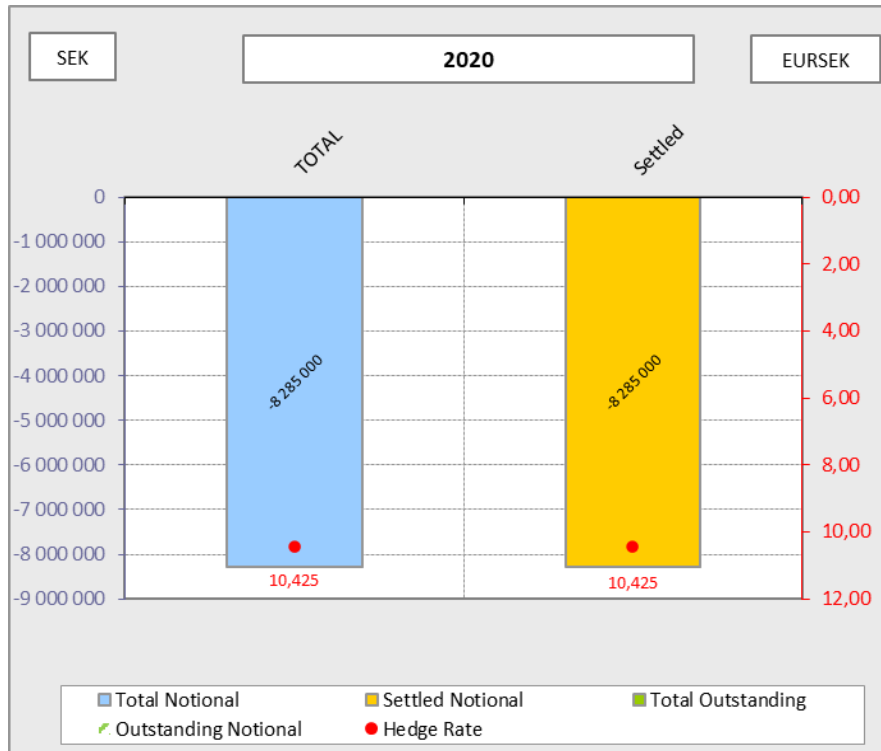
EURJPY - 2020



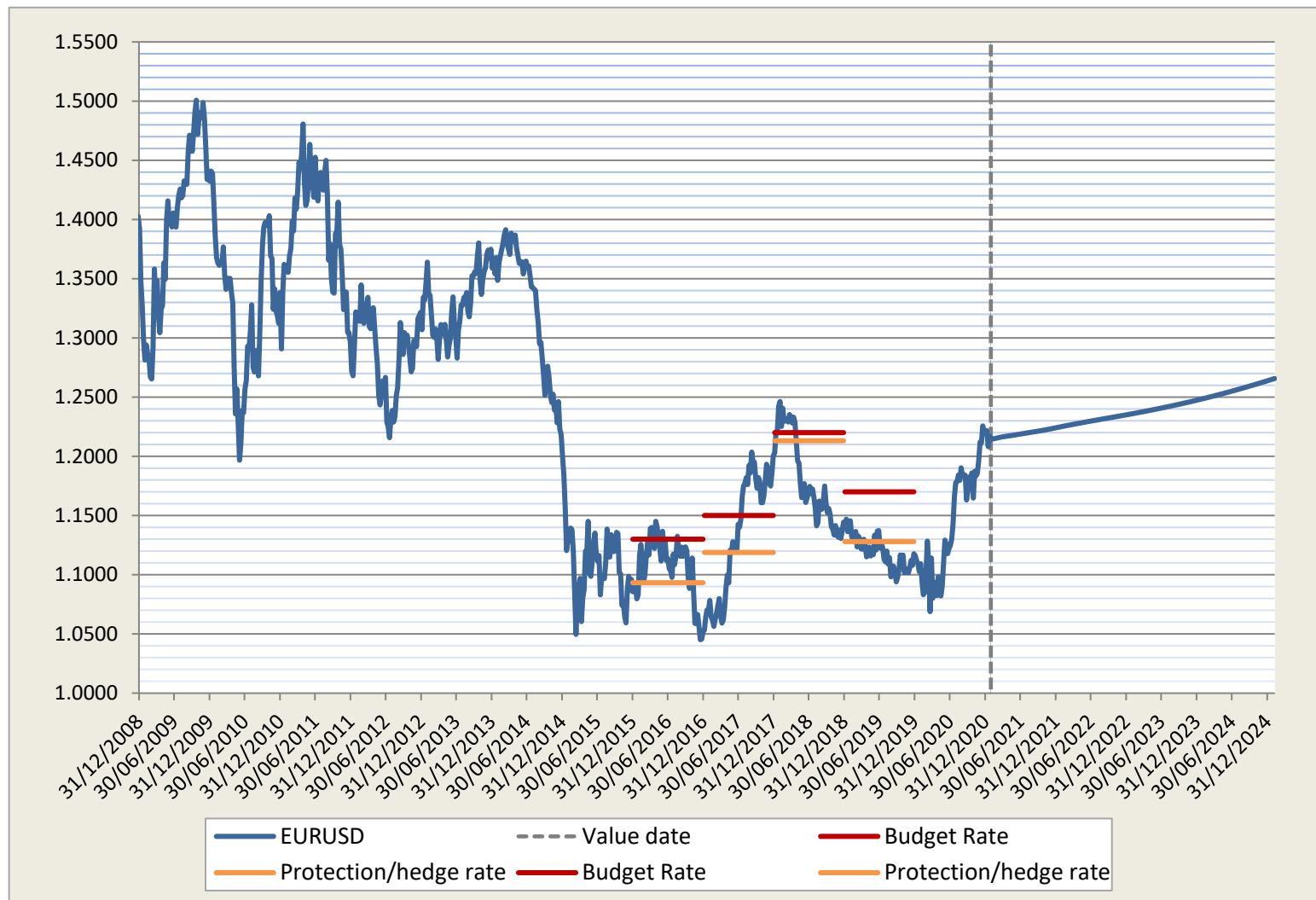
EURSEK - Synthesis



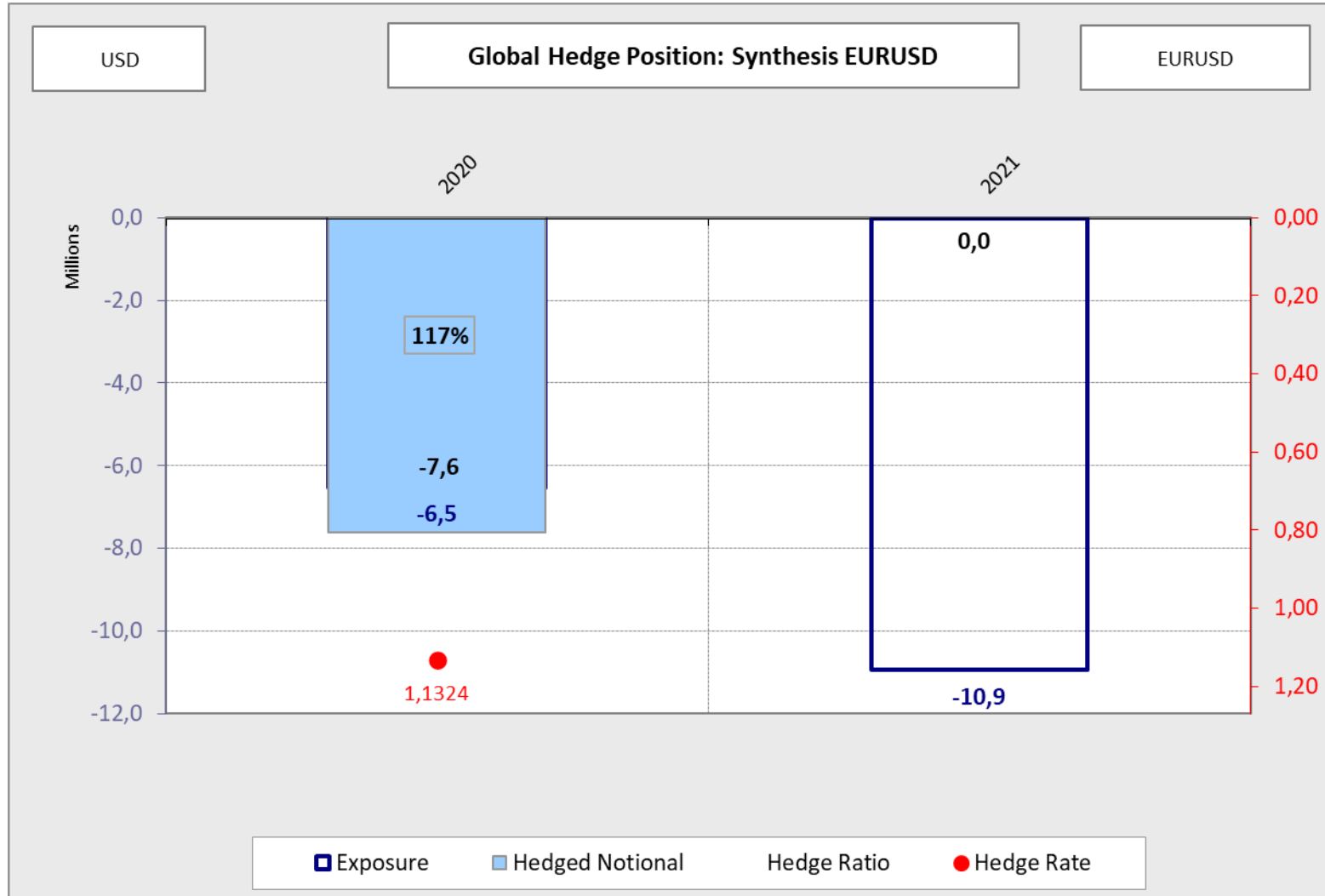
EURSEK - 2020



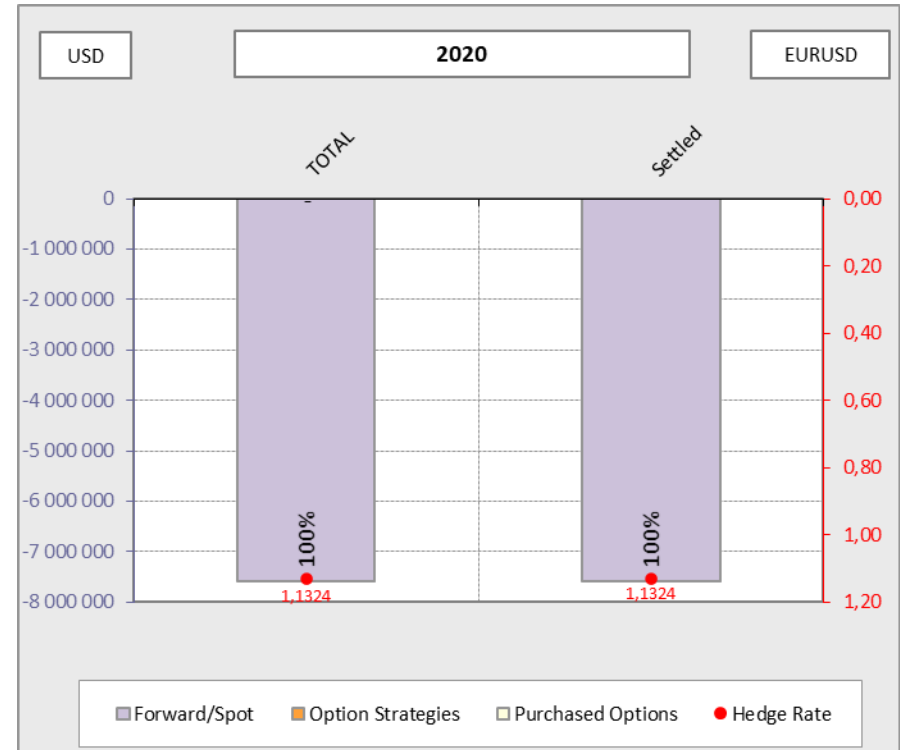
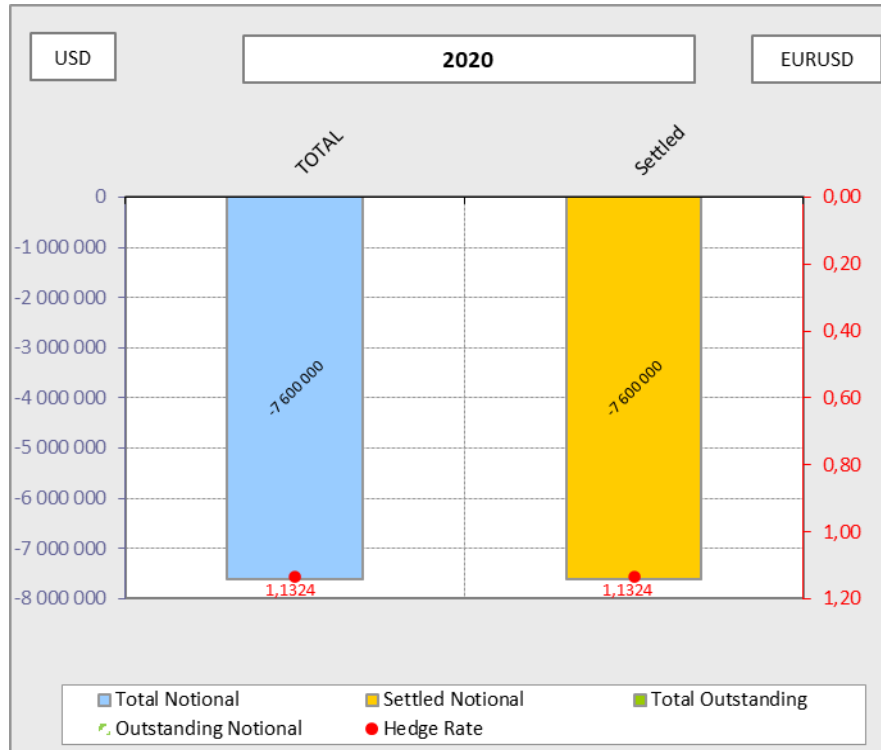
EURUSD - Historical & Planned



EURUSD - Synthesis



EURUSD - 2020



USDCHF - Historical & Planned



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