

Synthèse CVA-DVA - Sensi FX-IR

31 mars 2017

Synthèse CVA - DVA

| | CVA | DVA |
|-----------------|-----------------|-------------------|
| TOTAL FX | -154'571 | 666'388 |
| EURCZK | -174 | 338 |
| EURGBP | - | - |
| EURUSD | -151'185 | 664'696 |
| USDBRL | -2'954 | 47 |
| USDMXN | -257 | 1'307 |
| TOTAL IR | - | 198'356.56 |

Floor 0.50% embarqué dans un financement (Cf Rapport de Valorisation IR)

| Markit Series 3Y | Start Date | Maturity Date | CDS premium | Default probability | Recovery |
|------------------|------------|---------------|-------------|---------------------|----------|
| | | 20.12.2016 | | | |
| 21 | 20.03.2014 | 20.06.2017 | 26 | 0.10% | 40% |
| 22 | 20.09.2014 | 20.12.2017 | 73 | 0.80% | 40% |
| 23 | 20.03.2015 | 20.06.2018 | 81 | 1.66% | 40% |
| 24 | 20.09.2015 | 20.12.2018 | 121 | 3.46% | 40% |
| 25 | 20.03.2016 | 20.06.2019 | 148 | 5.42% | 40% |

| | 1Y | 2Y | 1Y | 2Y | Taux de recouvrement |
|---------|-------|-------|-------|-------|----------------------|
| BNP | 36.76 | 48.57 | 0.76% | 1.81% | 40.00% |
| CA | 25.14 | 42.78 | 0.31% | 1.59% | 40.00% |
| LCL | 25.14 | 42.78 | 0.31% | 1.59% | 40.00% |
| CIC | 3.87 | 9.16 | 0.08% | 0.34% | 40.00% |
| BECM | 3.87 | 9.16 | 0.08% | 0.34% | 40.00% |
| CIC SO | 3.87 | 9.16 | 0.08% | 0.34% | 40.00% |
| HSBC | 16.28 | 27.94 | 0.34% | 1.04% | 40.00% |
| NATIXIS | 21.24 | 37.66 | 0.44% | 1.40% | 40.00% |
| NOMURA | 9.17 | 16.97 | 0.17% | 0.59% | 35.00% |
| WU | 17.70 | 33.39 | 0.07% | 1.24% | 40.00% |
| SG | 35.23 | 48.55 | 0.72% | 1.81% | 40.00% |
| DB | 54.00 | 68.72 | 1.05% | 2.55% | 40.00% |
| GS | 33.48 | 40.15 | 0.67% | 1.49% | 40.00% |

| Markit Series 5Y | Start Date | Maturity Date | CDS premium | Default probability | Recovery |
|------------------|------------|---------------|-------------|---------------------|----------|
| 24 | 21.09.2015 | 20.12.2020 | 220.02 | 12.94% | 40% |

Variation FX -5%

| Hedge Reference | Notional | Counternotional | Valuation | | | Valuation - 5 % | | | Variation - 5 % | | |
|-----------------|----------------|-----------------|----------------|-----------------|----------------|-----------------|-----------------|----------------|-----------------|-----------------|----------------|
| | | | EUR | | | EUR | | | EUR | | |
| | | | Fair Value | Intrinsic Value | Time Value | Fair Value | Intrinsic Value | Time Value | Fair Value | Intrinsic Value | Time Value |
| 2017 | -18'000'000.00 | 483'632'000.00 | 36'752.18 | 36'752.18 | - | 981'953.78 | 981'953.78 | - | 945'201.59 | 945'201.59 | - |
| 2018 | -4'000'000.00 | 106'260'000.00 | -19'709.10 | -19'709.10 | - | 187'820.89 | 187'820.89 | - | 207'529.99 | 207'529.99 | - |
| EURCZK | -22'000'000.00 | 589'892'000.00 | 17'043.09 | 17'043.09 | - | 1'169'774.67 | 1'169'774.67 | - | 1'152'731.58 | 1'152'731.58 | - |
| 2017 | 216'319'669.67 | -250'000'000.00 | -8'202'074.19 | -4'033'370.71 | -4'168'703.48 | -19'807'279.61 | -10'478'152.32 | -9'329'127.29 | -11'605'205.43 | -6'444'781.61 | -5'160'423.81 |
| 2018 | 302'861'763.91 | -350'000'000.00 | -11'701'553.36 | -2'095'359.06 | -9'606'194.29 | -26'810'688.90 | -6'713'544.74 | -20'097'144.16 | -15'109'135.55 | -4'618'185.68 | -10'490'949.87 |
| 2019 | 233'551'858.61 | -264'000'000.00 | -2'639'452.68 | - | -2'639'452.68 | -13'257'968.62 | - | -13'257'968.62 | -10'618'515.94 | - | -10'618'515.94 |
| EURUSD | 752'733'292.20 | -864'000'000.00 | -22'543'080.22 | -6'128'729.77 | -16'414'350.45 | -59'875'937.13 | -17'191'697.06 | -42'684'240.07 | -37'332'856.91 | -11'062'967.29 | -26'269'889.62 |
| 2017 | -3'600'000.00 | 13'320'000.00 | 461'857.79 | 462'905.54 | -1'047.75 | 678'827.99 | 682'440.14 | -3'612.15 | 216'970.20 | 219'534.60 | -2'564.40 |
| USDBRL | -3'600'000.00 | 13'320'000.00 | 461'857.79 | 462'905.54 | -1'047.75 | 678'827.99 | 682'440.14 | -3'612.15 | 216'970.20 | 219'534.60 | -2'564.40 |
| 2017 | -4'500'000.00 | 78'750'000.00 | -209'252.86 | -20'663.95 | -188'588.91 | -84'051.92 | - | -84'051.92 | 125'200.94 | 20'663.95 | 104'537.00 |
| USDMXN | -4'500'000.00 | 78'750'000.00 | -209'252.86 | -20'663.95 | -188'588.91 | -84'051.92 | - | -84'051.92 | 125'200.94 | 20'663.95 | 104'537.00 |
| | | | -22'273'432.20 | -5'669'445.09 | -16'603'987.11 | -58'111'386.39 | -15'339'482.26 | -42'771'904.14 | -35'837'954.19 | -9'670'037.17 | -26'167'917.03 |

Variation FX +5%

| Hedge Reference | Notional | Counternotional | Valuation | | | Valuation + 5 % | | | Variation + 5 % | | |
|-----------------|----------------|-----------------|----------------|-----------------|----------------|-----------------|-----------------|---------------|-----------------|-----------------|---------------|
| | | | EUR | | | EUR | | | EUR | | |
| | | | Fair Value | Intrinsic Value | Time Value | Fair Value | Intrinsic Value | Time Value | Fair Value | Intrinsic Value | Time Value |
| 2017 | -18'000'000.00 | 483'632'000.00 | 36'752.18 | 36'752.18 | -823'892.75 | -823'892.75 | -860'644.93 | -860'644.93 | - | | |
| 2018 | -4'000'000.00 | 106'260'000.00 | -19'709.10 | -19'709.10 | -209'621.10 | -209'621.10 | -189'912.00 | -189'912.00 | - | | |
| EURCZK | -22'000'000.00 | 589'892'000.00 | 17'043.09 | 17'043.09 | -1'033'513.85 | -1'033'513.85 | -1'050'556.93 | -1'050'556.93 | - | | |
| 2017 | 216'319'669.67 | -250'000'000.00 | -8'202'074.19 | -4'033'370.71 | -4'168'703.48 | 45'356.56 | -674'977.76 | 720'334.32 | 8'247'430.75 | 3'358'392.95 | 4'889'037.80 |
| 2018 | 302'861'763.91 | -350'000'000.00 | -11'701'553.36 | -2'095'359.06 | -9'606'194.29 | 2'384'053.67 | 1'103'814.54 | 1'280'239.13 | 14'085'607.02 | 3'199'173.60 | 10'886'433.42 |
| 2019 | 233'551'858.61 | -264'000'000.00 | -2'639'452.68 | - | -2'639'452.68 | 8'031'250.66 | 6'869'765.98 | 1'161'484.67 | 10'670'703.33 | 6'869'765.98 | 3'800'937.35 |
| EURUSD | 752'733'292.20 | -864'000'000.00 | -22'543'080.22 | -6'128'729.77 | -16'414'350.45 | 10'460'660.88 | 7'298'602.76 | 3'162'058.13 | 33'003'741.10 | 13'427'332.53 | 19'576'408.57 |
| 2017 | -3'600'000.00 | 13'320'000.00 | 461'857.79 | 462'905.54 | -1'047.75 | 281'834.37 | 269'948.85 | 11'885.52 | -180'023.43 | -192'956.69 | 12'933.26 |
| USDBRL | -3'600'000.00 | 13'320'000.00 | 461'857.79 | 462'905.54 | -1'047.75 | 281'834.37 | 269'948.85 | 11'885.52 | -180'023.43 | -192'956.69 | 12'933.26 |
| 2017 | -4'500'000.00 | 78'750'000.00 | -209'252.86 | -20'663.95 | -188'588.91 | -329'595.02 | -194'033.78 | -135'561.24 | -120'342.16 | -173'369.83 | 53'027.67 |
| USDMXN | -4'500'000.00 | 78'750'000.00 | -209'252.86 | -20'663.95 | -188'588.91 | -329'595.02 | -194'033.78 | -135'561.24 | -120'342.16 | -173'369.83 | 53'027.67 |
| | | | -22'273'432.20 | -5'669'445.09 | -16'603'987.11 | 9'379'386.38 | 6'341'003.98 | 3'038'382.40 | 31'652'818.58 | 12'010'449.07 | 19'642'369.51 |

Variation IR -100bp / +100bp

| Allocation/Link ID | Strategy ID | Trade ID | Counterparty | Trade | Effective | Maturity | Trade Type | Strike | Index | Initial Notional | Outstanding Notional | Valuation | | | | | | | |
|---------------------|-------------|----------|--------------|-----------|-----------|-----------|------------|---------|-----------|------------------|----------------------|--------------|-----------------|---------------|---------------|-------------------|-------------|---------------|-----------|
| | | | | | | | | | | | | EUR | | | | | | | |
| | | | | | | | | | | | | Fair Value * | Intrinsic Value | Time Value | Fair Value ** | Accrued Interests | | | |
| Derivatives | | | | | | | | | | | | | | | | | | | |
| Embedded Derivative | 6-D | 16 | Pool | 17-Sep-15 | 17-Sep-15 | 30-Sep-20 | SELL Floor | 0.5000% | Euribor3m | EUR | 97784572.18 | EUR | 102'216'521.51 | -2.50% | -2'554'824.26 | -2'226'338.19 | -328'486.07 | -2'550'110.94 | -4'713.32 |
| | | | | | | | | | | | | 102216521.5 | -2'554'824.26 | -2'226'338.19 | -328'486.07 | -2'550'110.94 | -4'713.32 | | |
| TOTAL | | | | | | | | | | | | 102216521.5 | -2'554'824.26 | -2'226'338.19 | -328'486.07 | -2'550'110.94 | -4'713.32 | | |

| Valuation +100bp | | | | | |
|------------------|--------------------|--------------------|-------------------|--------------------|------------------|
| EUR | | | | | |
| Fair Value * | Intrinsic Value | Time Value | Fair Value ** | Accrued Interests | |
| -0.25% | -260'311.23 | -216'999.58 | -43'311.66 | -255'597.92 | -4'713.32 |
| | -260'311.23 | -216'999.58 | -43'311.66 | -255'597.92 | -4'713.32 |
| | -260'311.23 | -216'999.58 | -43'311.66 | -255'597.92 | -4'713.32 |

| Variation +100bp | | | | | |
|------------------|---------------------|---------------------|-------------------|---------------------|----------|
| EUR | | | | | |
| Fair Value * | Intrinsic Value | Time Value | Fair Value ** | Accrued Interests | |
| | 2'294'513.02 | 2'009'338.61 | 285'174.41 | 2'294'513.02 | - |
| | 2'294'513.02 | 2'009'338.61 | 285'174.41 | 2'294'513.02 | - |
| | 2'294'513.02 | 2'009'338.61 | 285'174.41 | 2'294'513.02 | - |

| Valuation -100bp | | | | | |
|------------------|----------------------|----------------------|-------------------|----------------------|------------------|
| EUR | | | | | |
| Fair Value * | Intrinsic Value | Time Value | Fair Value ** | Accrued Interests | |
| -5.63% | -5'754'809.61 | -5'670'958.44 | -83'851.17 | -5'750'096.29 | -4'713.32 |
| | -5'754'809.61 | -5'670'958.44 | -83'851.17 | -5'750'096.29 | -4'713.32 |
| | -5'754'809.61 | -5'670'958.44 | -83'851.17 | -5'750'096.29 | -4'713.32 |

| Variation -100bp | | | | | |
|------------------|----------------------|----------------------|-------------------|----------------------|----------|
| EUR | | | | | |
| Fair Value * | Intrinsic Value | Time Value | Fair Value ** | Accrued Interests | |
| | -3'199'985.35 | -3'444'620.25 | 244'634.90 | -3'199'985.35 | - |
| | -3'199'985.35 | -3'444'620.25 | 244'634.90 | -3'199'985.35 | - |
| | -3'199'985.35 | -3'444'620.25 | 244'634.90 | -3'199'985.35 | - |

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