LATÉCOÈRE

Global Hedge Position

29/11/2019

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

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Global view

Hedging Summary

Hedging Minimum

	Hedge Reference	Position	CCY	Hedged 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	-409,000,000	-413,000,000		99%	0%	1.1707	1.1707
	2020	SELL	USD	-395,000,000	-420,000,000		94%	0%	1.2378	1.2378
	2021	SELL	USD	-155,850,000	-417,000,000		37%	0%	1.2081	1.2081
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	-4,800,000	-4,800,000		100%	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	-30,000,000	0		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

Hedging Summary

Hedging Maximum

	Hedge Reference	Position	CCY	Hedged 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	-409,000,000	-413,000,000		99%	0%	1.1707	1.1707
	2020	SELL	USD	-620,000,000	-420,000,000		148%	0%	1.2340	1.2340
	2021	SELL	USD	-201,950,000	-417,000,000		48%	0%	1.1988	1.1988
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	-4,800,000	-4,800,000		100%	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	-30,000,000	0		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

Hedging Performance

Hedging Minimum

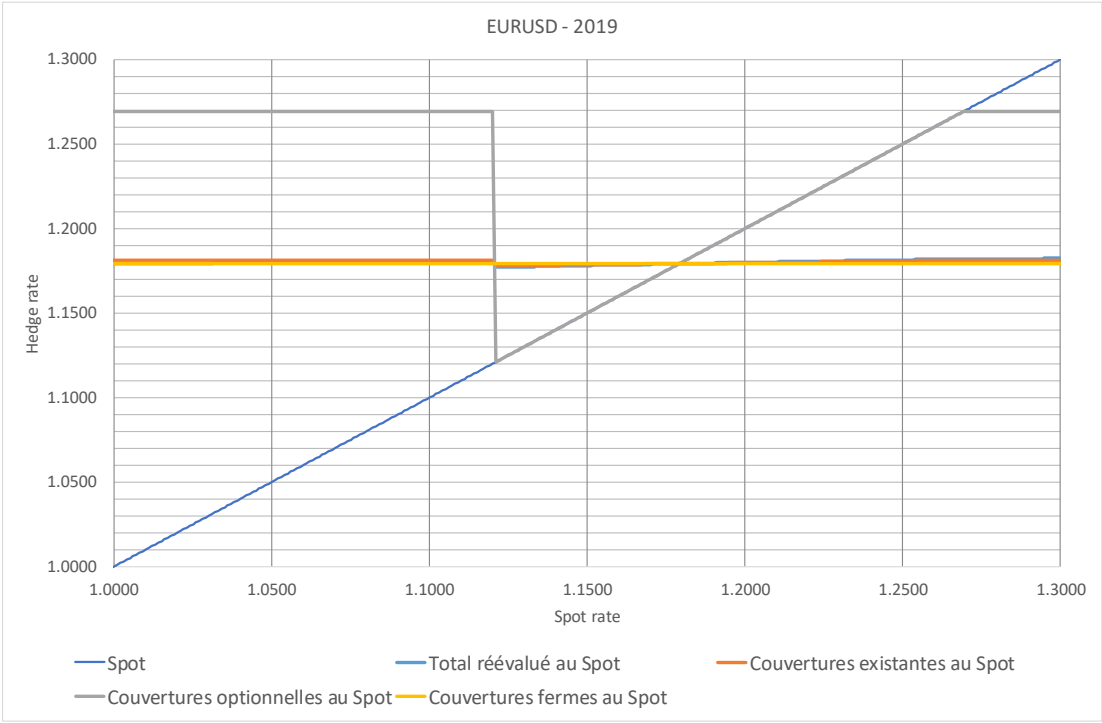
	Hedge Reference	Position	CCY	Hedged Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCZK	2014	SELL	EUR	-18,000,000	-457,200,000	25.4000	25.0000	7,200,000	0	7,200,000
	2015	SELL	EUR	-24,000,000	-651,568,000	27.1487	26.7500	9,568,000	0	9,568,000
	2016	SELL	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	-409,000,000	-349,368,428	1.1707	1.2400	19,529,718	0	19,529,718
	2020	SELL	USD	-395,000,000	-319,110,276	1.2378	1.2400	561,889	0	561,889
	2021	SELL	USD	-155,850,000	-129,001,111	1.2081	1.2400	3,806,004	0	3,806,004
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	-4,800,000	-17,760,000	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
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

Hedging Maximum

	Hedge Reference	Position	CCY	Hedged Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCZK	2014	SELL	EUR	-18,000,000	-708,661	25.4000	25.0000	7,200,000	0	7,200,000
	2015	SELL	EUR	-24,000,000	-884,021	27.1487	26.7500	9,568,000	0	9,568,000
	2016	SELL	EUR	-24,000,000	-883,327	27.1700	26.3000	20,880,000	0	20,880,000
	2017	SELL	EUR	-24,000,000	-893,084	26.8732	27.0000	-3,044,000	0	-3,044,000
	2018	SELL	EUR	-24,000,000	-904,704	26.5280	27.0000	-11,328,000	0	-11,328,000
	2019	SELL	EUR	-48,000,000	-1,861,098	25.7912	25.7900	59,000	0	59,000
	2020	SELL	EUR	-44,400,000	-1,670,429	26.5800	24.5000	92,352,000	0	92,352,000
	2021	SELL	EUR	-37,682,243	-1,408,682	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	-409,000,000	-349,368,428	1.1707	1.2400	19,529,718	0	19,529,718
	2020	SELL	USD	-620,000,000	-502,450,652	1.2340	1.2400	1,561,302	0	1,561,302
	2021	SELL	USD	-201,950,000	-168,466,792	1.1988	1.2400	4,964,277	0	4,964,277
USDBRL	2014	SELL	USD	-9,000,000	-4,265,403	2.1100	1.9300	1,620,000	0	1,620,000
	2015	SELL	USD	-12,000,000	-4,611,172	2.6024	2.4000	2,428,500	0	2,428,500
	2016	SELL	USD	-9,600,000	-2,830,390	3.3918	2.5000	8,560,880	0	8,560,880
	2017	SELL	USD	-4,800,000	-1,297,297	3.7000	3.0000	3,360,000	0	3,360,000
	2019	SELL	USD	-15,000,000	-3,504,673	4.2800	4.5000	-3,300,000	0	-3,300,000
USDMXN	2017	SELL	USD	-6,000,000	-328,077	18.2884	16.2000	12,530,450	0	12,530,450
	2019	SELL	USD	-11,400,000	-569,525	20.0167	18.6000	16,150,000	0	16,150,000

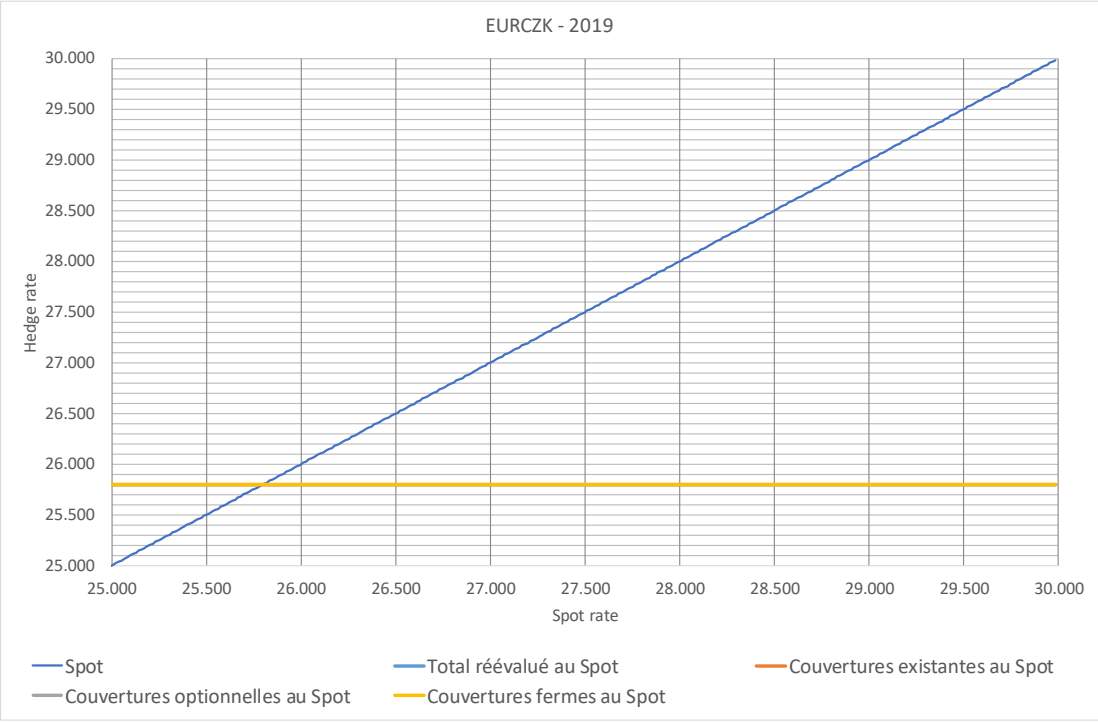
Sensitivity EURUSD

Spot de simulation	EURUSD - 2019			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
0.9000	1.1775	1.1811	1.2688	1.1790
0.9500	1.1783	1.1811	1.2688	1.1790
1.0000	1.1790	1.1811	1.2688	1.1790
1.0500	1.1797	1.1811	1.2688	1.1790
1.1000	1.1802	1.1811	1.2688	1.1790
1.1500	1.1780	1.1783	1.1500	1.1790
1.2000	1.1797	1.1795	1.2000	1.1790
1.2500	1.1813	1.1807	1.2500	1.1790
1.3000	1.1821	1.1811	1.2688	1.1790



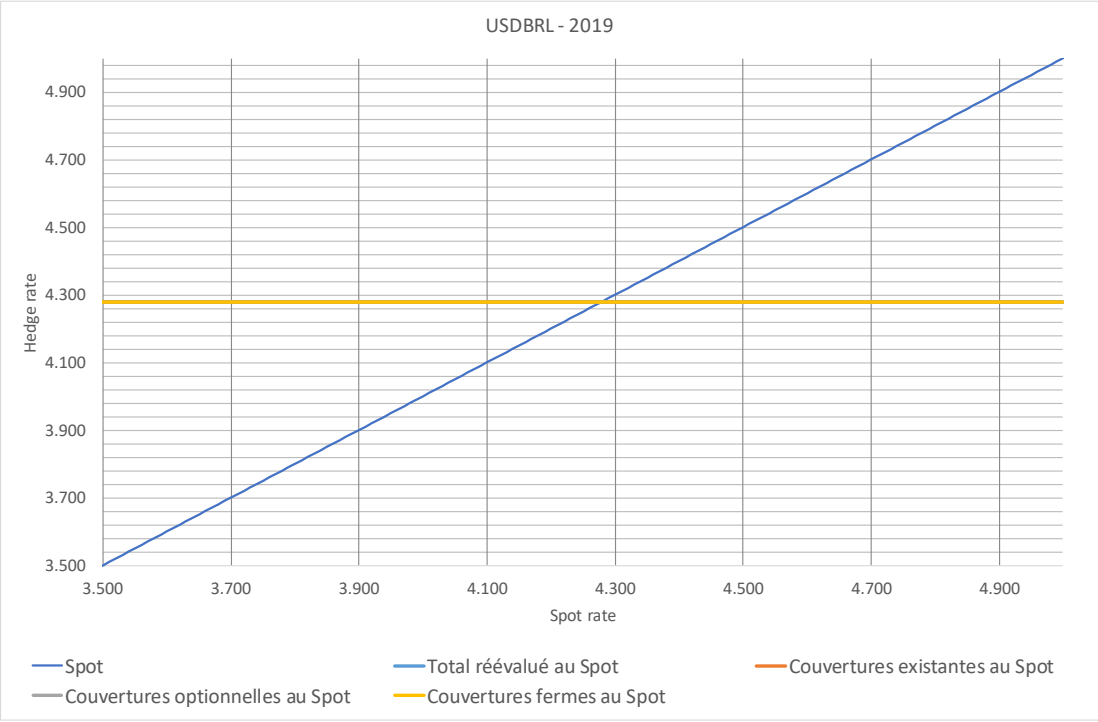
Sensitivity EURCZK

Spot de simulation	EURCZK - 2019			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
24.0000	25.7912	25.7912		25.7912
24.5000	25.7912	25.7912		25.7912
25.0000	25.7912	25.7912		25.7912
25.5000	25.7912	25.7912		25.7912
26.0000	25.7912	25.7912		25.7912
26.5000	25.7912	25.7912		25.7912
27.0000	25.7912	25.7912		25.7912
27.5000	25.7912	25.7912		25.7912
28.0000	25.7912	25.7912		25.7912
28.5000	25.7912	25.7912		25.7912
29.0000	25.7912	25.7912		25.7912
29.5000	25.7912	25.7912		25.7912
30.0000	25.7912	25.7912		25.7912



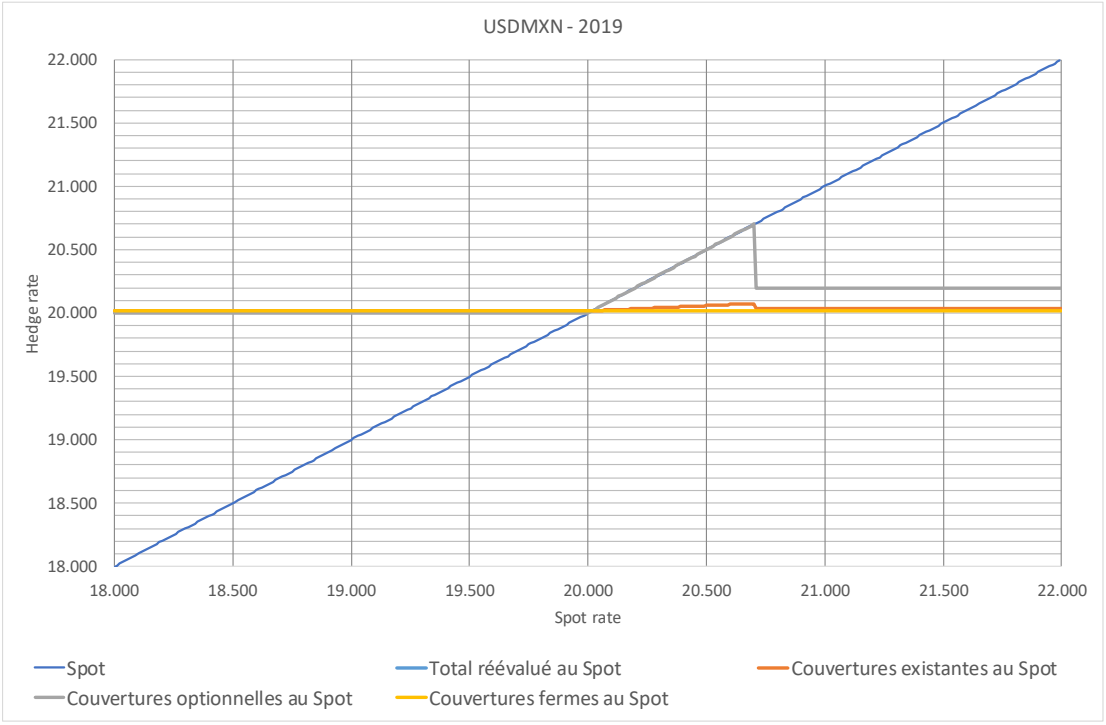
Sensitivity USDBRL

Spot de simulation	USDBRL - 2019			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
3.5000	4.2800	4.2800	4.2800	4.2800
3.6000	4.2800	4.2800	4.2800	4.2800
3.7000	4.2800	4.2800	4.2800	4.2800
3.8000	4.2800	4.2800	4.2800	4.2800
3.9000	4.2800	4.2800	4.2800	4.2800
4.0000	4.2800	4.2800	4.2800	4.2800
4.1000	4.2800	4.2800	4.2800	4.2800
4.2000	4.2800	4.2800	4.2800	4.2800
4.3000	4.2800	4.2800	4.2800	4.2800
4.4000	4.2800	4.2800	4.2800	4.2800
4.5000	4.2800	4.2800	4.2800	4.2800



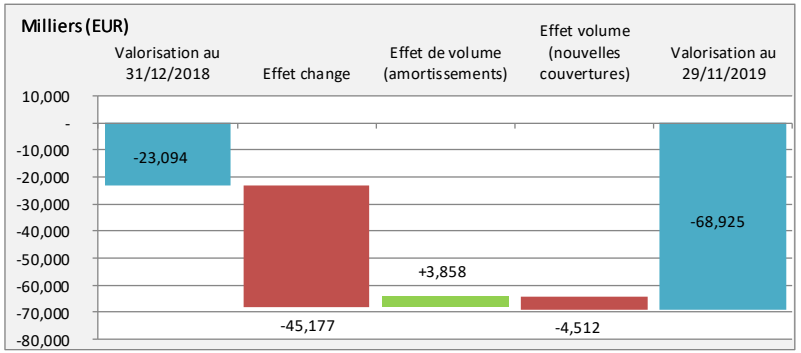
Sensitivity USDMXN

Spot de simulation	USDMXN - 2019			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
16.0000	20.0167	20.0167	20.0000	20.0182
16.2500	20.0167	20.0167	20.0000	20.0182
16.5000	20.0167	20.0167	20.0000	20.0182
16.7500	20.0167	20.0167	20.0000	20.0182
17.0000	20.0167	20.0167	20.0000	20.0182
17.2500	20.0167	20.0167	20.0000	20.0182
17.5000	20.0167	20.0167	20.0000	20.0182
17.7500	20.0167	20.0167	20.0000	20.0182
18.0000	20.0167	20.0167	20.0000	20.0182
18.2500	20.0167	20.0167	20.0000	20.0182
18.5000	20.0167	20.0167	20.0000	20.0182
18.7500	20.0167	20.0167	20.0000	20.0182
19.0000	20.0167	20.0167	20.0000	20.0182
19.2500	20.0167	20.0167	20.0000	20.0182
19.5000	20.0167	20.0167	20.0000	20.0182
19.7500	20.0167	20.0167	20.0000	20.0182
20.0000	20.0167	20.0167	20.0000	20.0182

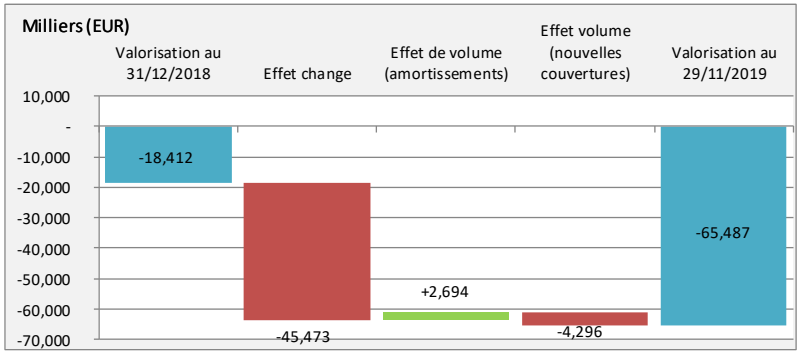


MTM Analysis CCY/Volume effect (Graph)

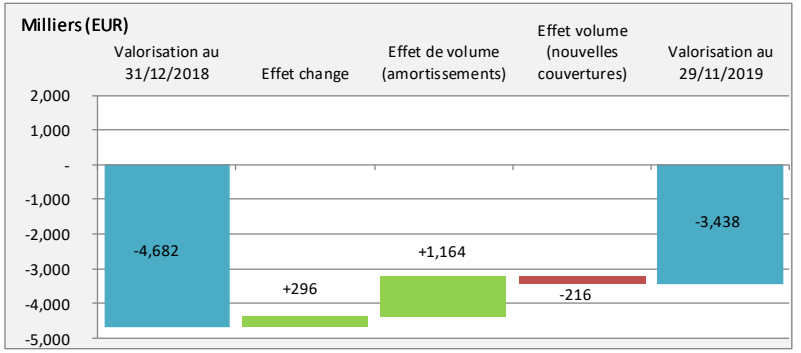
Fair Value



Intrinsec Value



Time Value

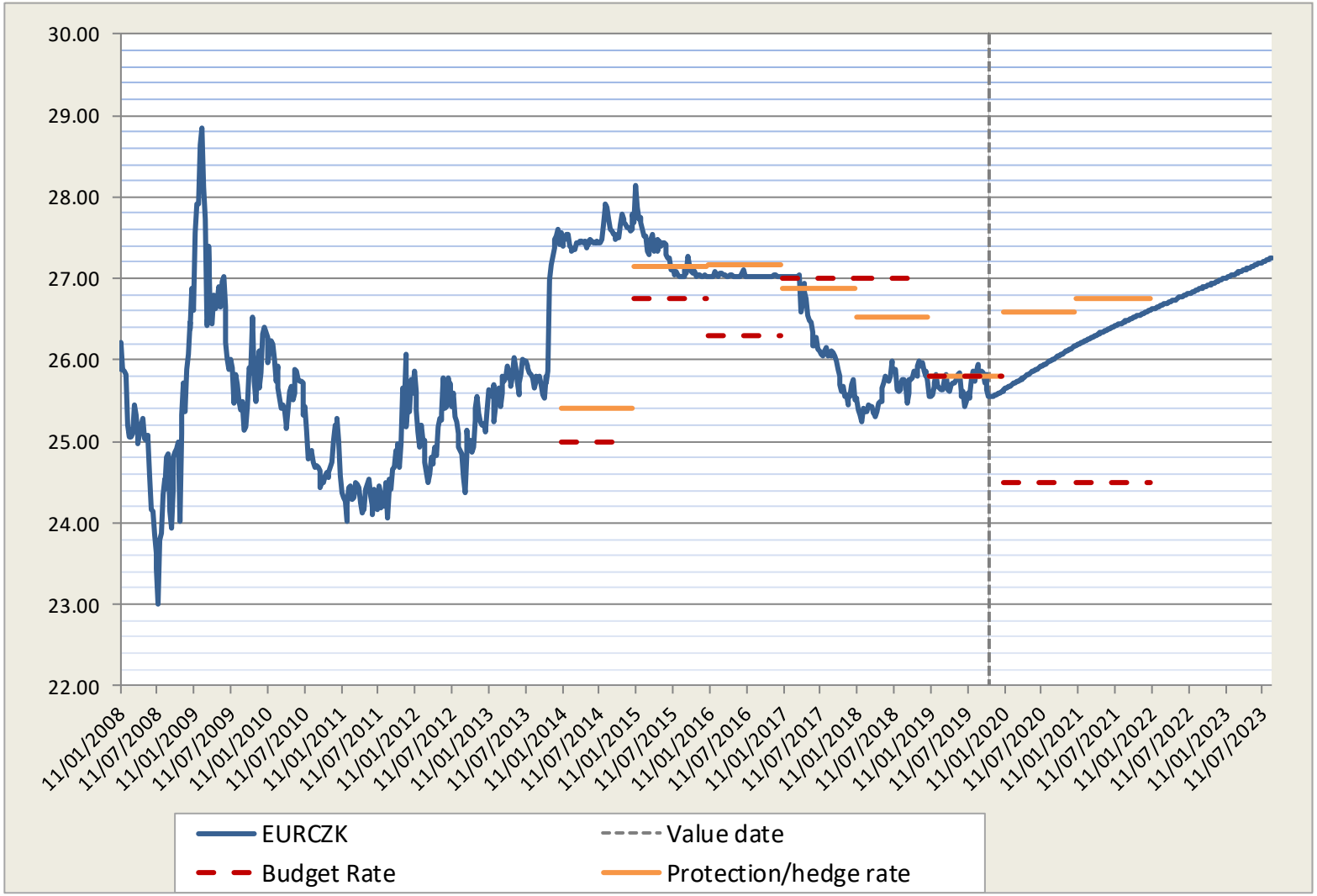


MTM Analysis CCY/Volume effect (Table)

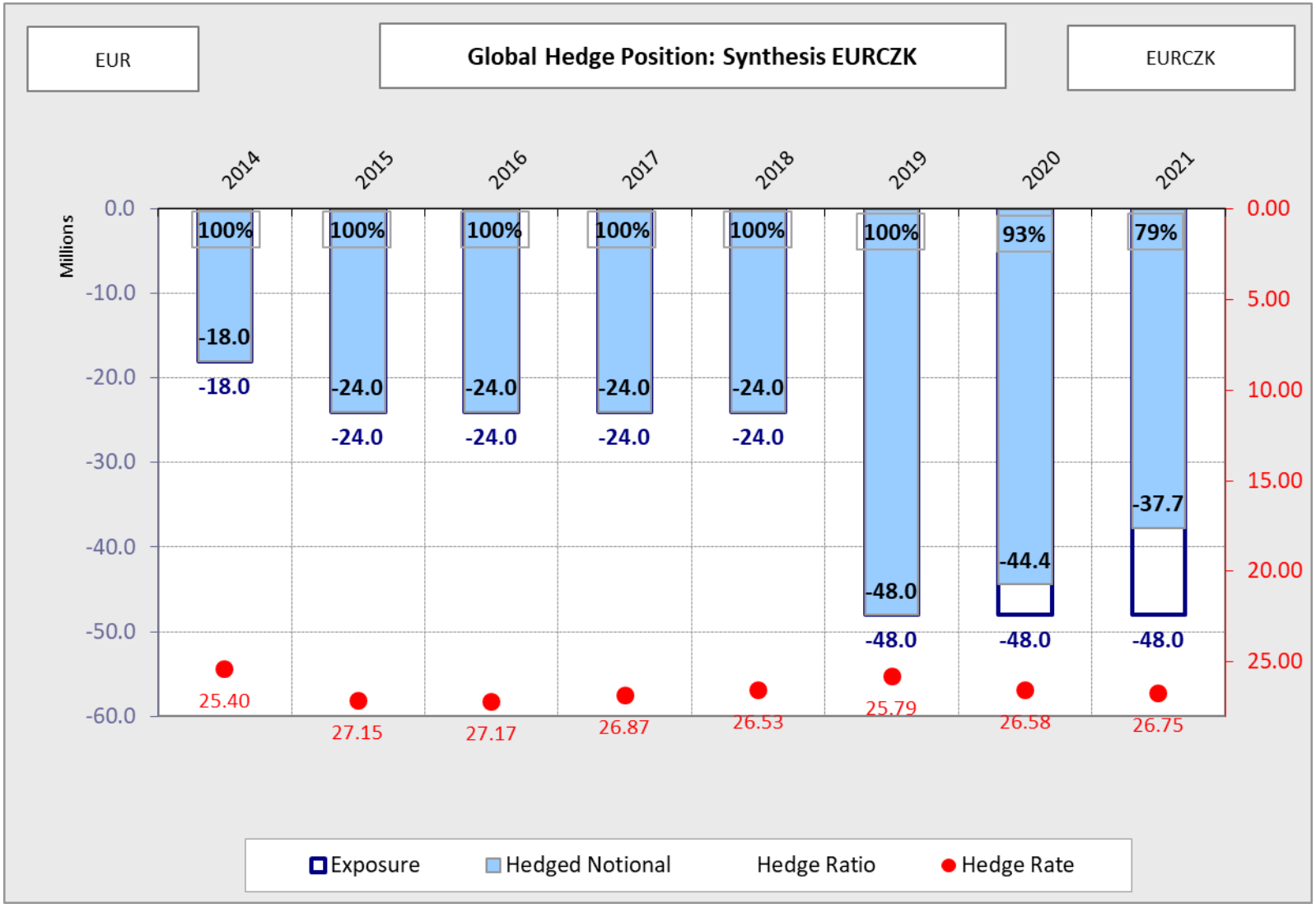
PORTEFEUILLE DE COUVERTURE FX		Fair Value (Euros)					Intrinsic Value (Euros)					Time Value (Euros)				
		TOTAL	EURCZK	EURUSD	USDBRL	USDMXN	TOTAL	EURCZK	EURUSD	USDBRL	USDMXN	TOTAL	EURCZK	EURUSD	USDBRL	USDMXN
Valorisation au 31/12/2018		-23,093,553	-80,128	-23,798,426	859,881	-74,879	-18,411,736	-80,128	-19,335,617	980,557	23,453	-4,681,817	0	-4,462,809	-120,675	-98,332
Effet DEVISE		-45,177,183	1,071,207	-46,261,332	-33,714	46,656	-45,473,476	1,071,207	-46,510,231	-51,780	17,328	296,293	0	248,899	18,066	29,329
Effet VOLUME	lié aux couvertures échues	3,858,042	320,227	4,305,205	-814,493	47,103	2,694,347	320,227	3,314,628	-917,055	-23,453	1,163,695	0	990,578	102,561	70,556
	lié aux nouvelles couvertures	-4,512,067	539,215	-4,869,800	-181,482	0	-4,296,344	539,215	-4,577,658	-257,900	0	-215,724	0	-292,141	76,418	0
	Total Effet VOLUME	-654,025	859,442	-564,594	-995,976	47,103	-1,601,997	859,442	-1,263,031	-1,174,955	-23,453	947,972	0	698,436	178,979	70,556
Valorisation au 29/11/2019		-68,924,761	1,850,520	-70,624,353	-169,808	18,880	-65,487,208	1,850,520	-67,108,879	-246,177	17,328	-3,437,552	0	-3,515,474	76,369	1,553
TOTAL VARIATION		-45,831,208	1,930,649	-46,825,927	-1,029,690	93,760	-47,075,473	1,930,649	-47,773,262	-1,226,734	-6,126	1,244,265	0	947,335	197,045	99,885

Detailed analysis by currency

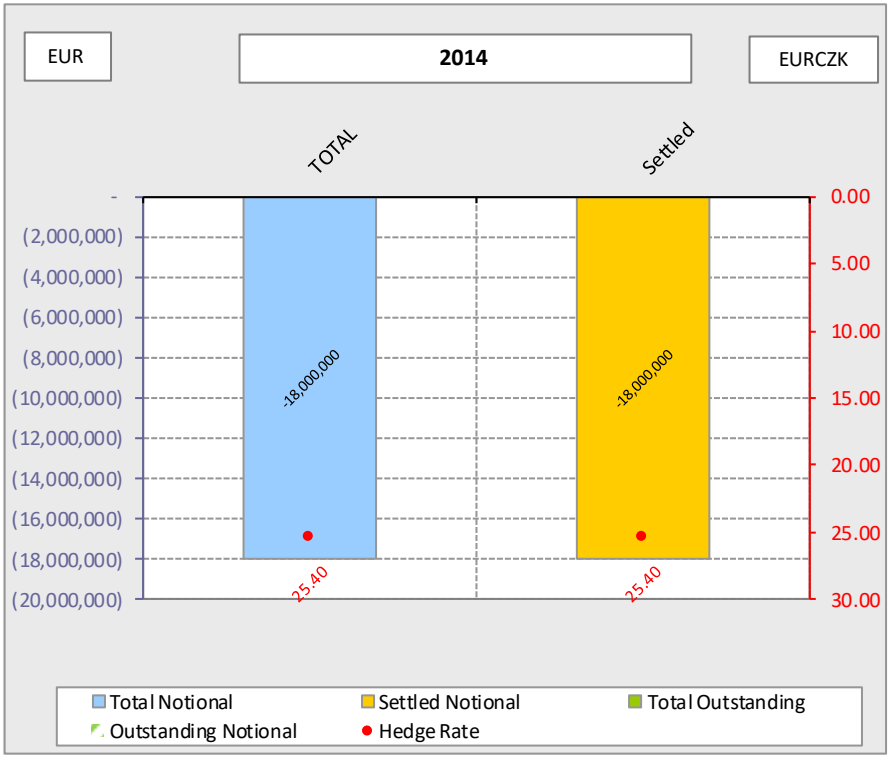
EURCZK - Historical & Planned

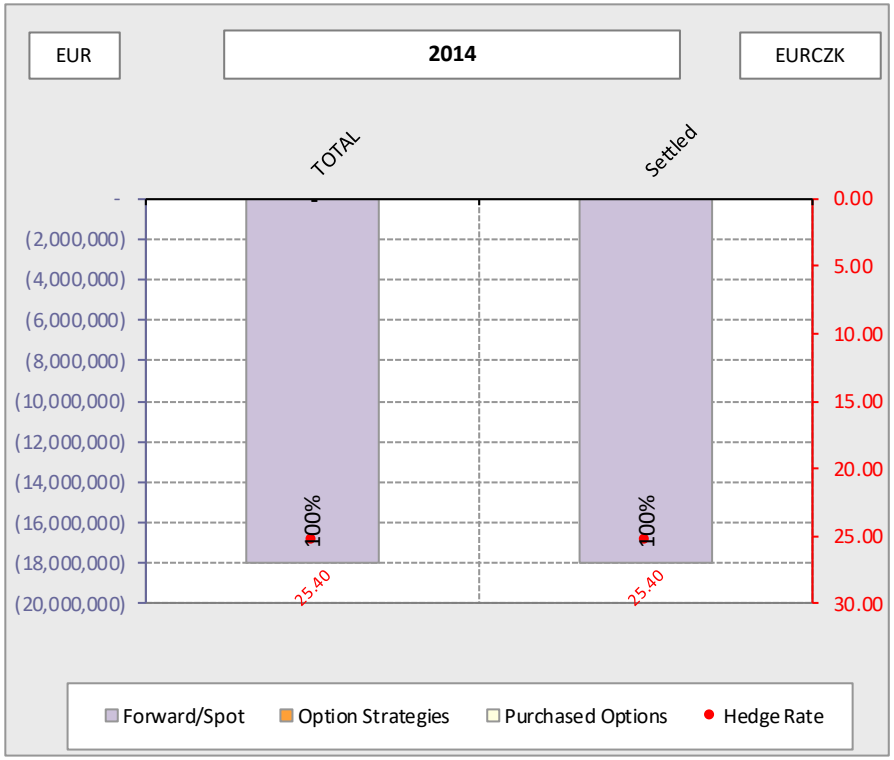


EURCZK - Synthesis

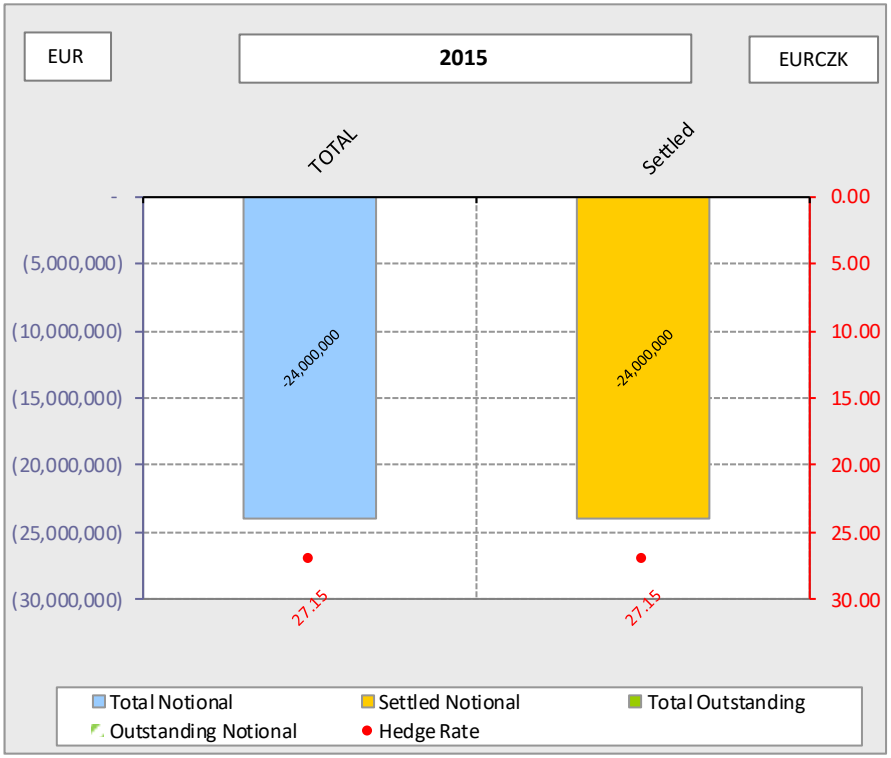


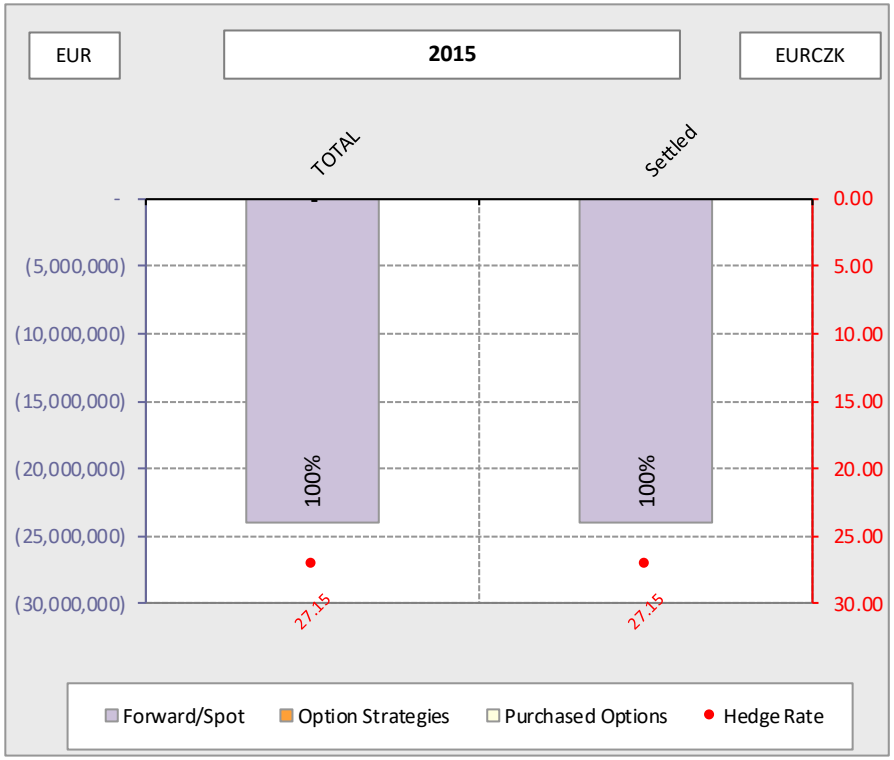
EURCZK - 2014


EUR
2014
EURCZK
TOTAL
Settled
-
(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

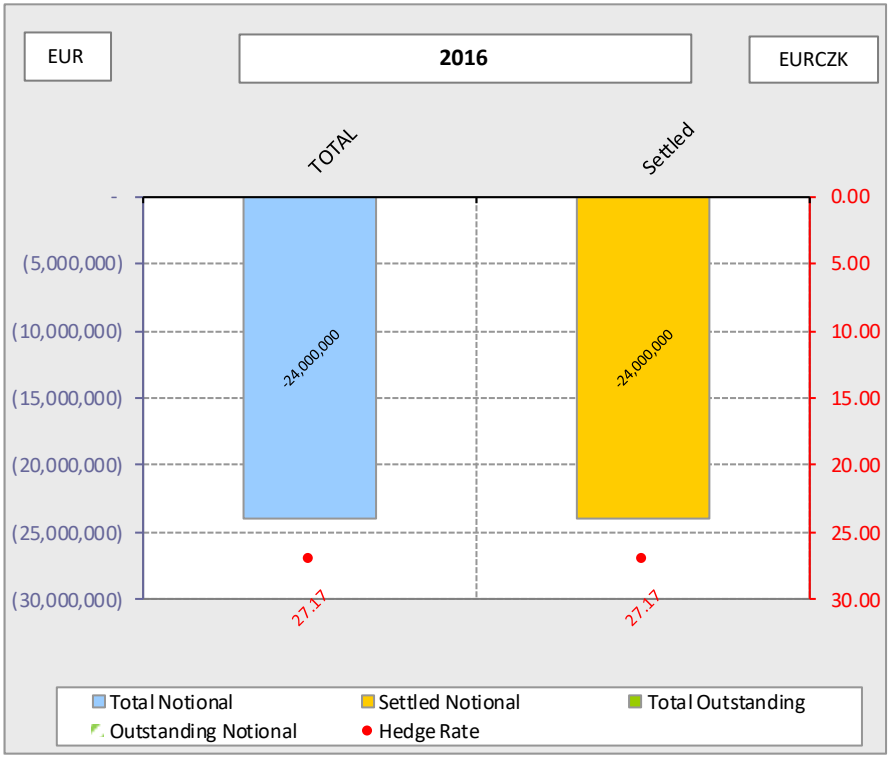

EUR
2014
EURCZK
TOTAL
Settled
-
(2,000,000)
(4,000,000)
(6,000,000)
(8,000,000)
(10,000,000)
(12,000,000)
(14,000,000)
(16,000,000)
(18,000,000)
(20,000,000)
0.00
5.00
10.00
15.00
20.00
25.00
30.00
100%
100%
25.40
25.40
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

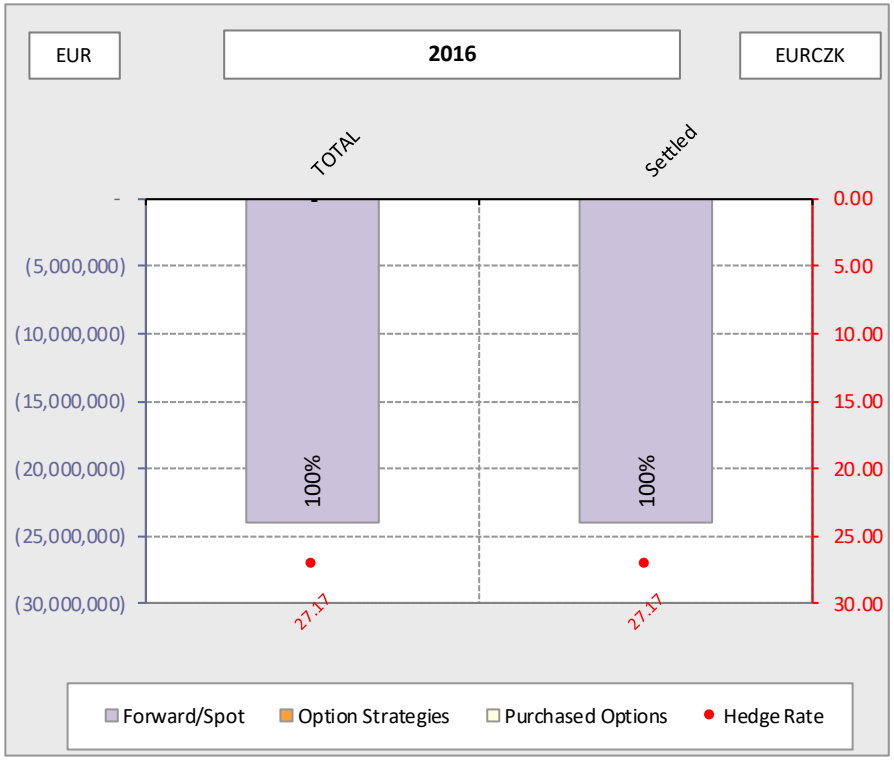
EURCZK - 2015


EUR
2015
EURCZK
TOTAL
Settled
-
(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

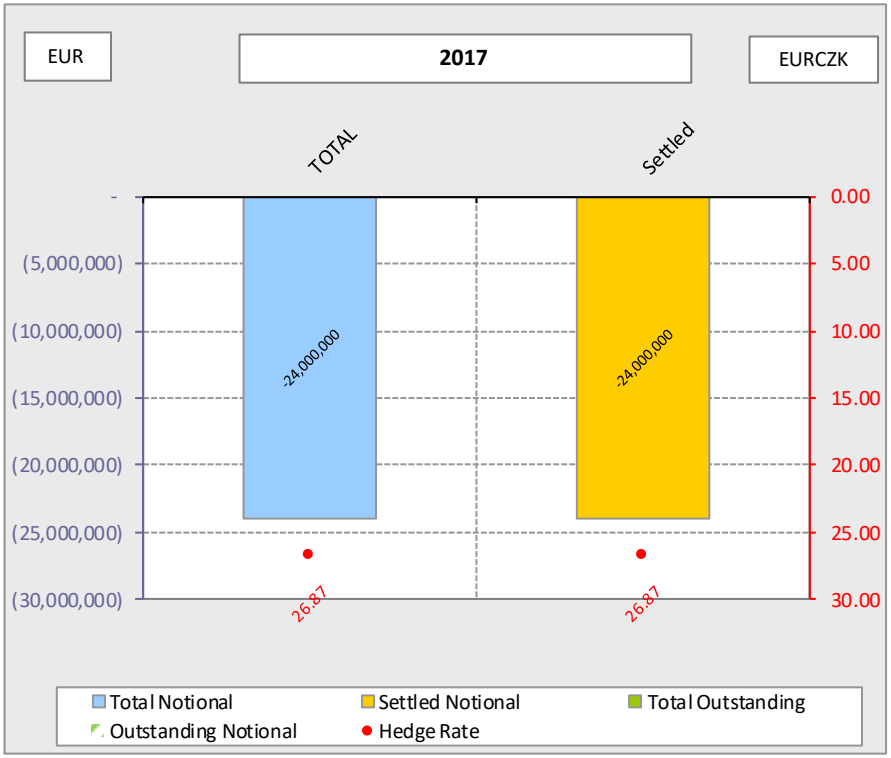

EUR
2015
EURCZK
TOTAL
Settled
-
(5,000,000)
(10,000,000)
(15,000,000)
(20,000,000)
(25,000,000)
(30,000,000)
0.00
5.00
10.00
15.00
20.00
25.00
30.00
100%
100%
27.15
27.15
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

EURCZK - 2016


EUR
2016
EURCZK
TOTAL
Settled
-
(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
-
(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
-
(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
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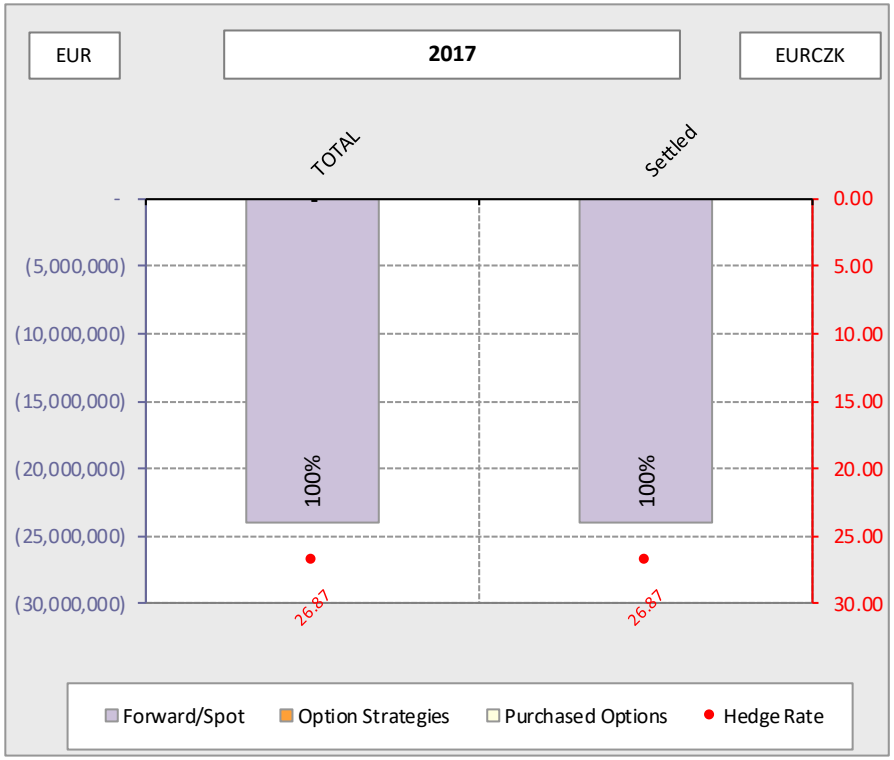
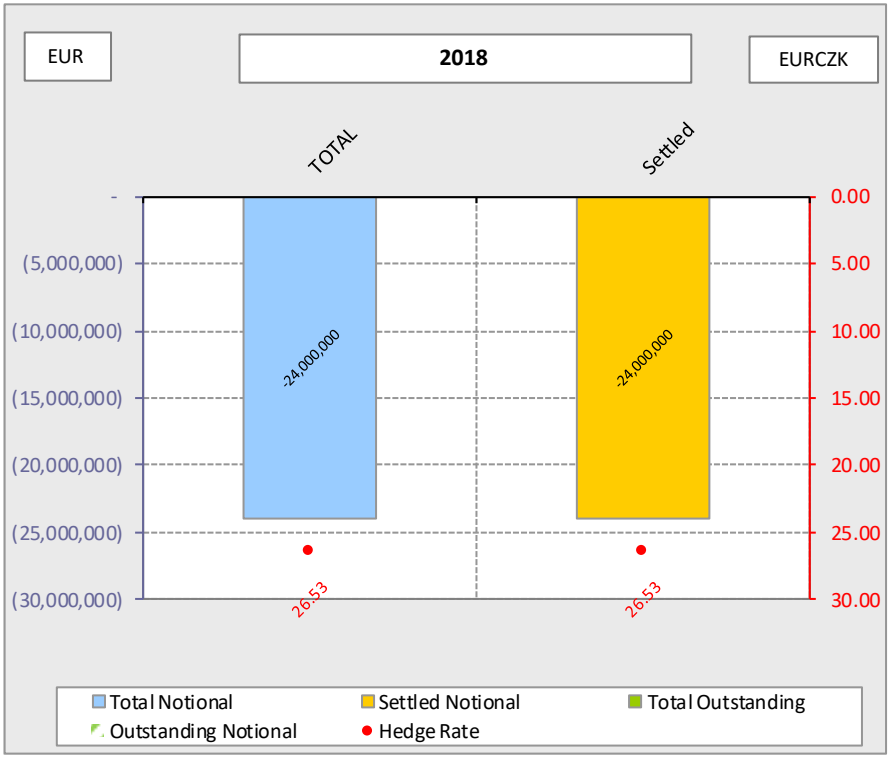
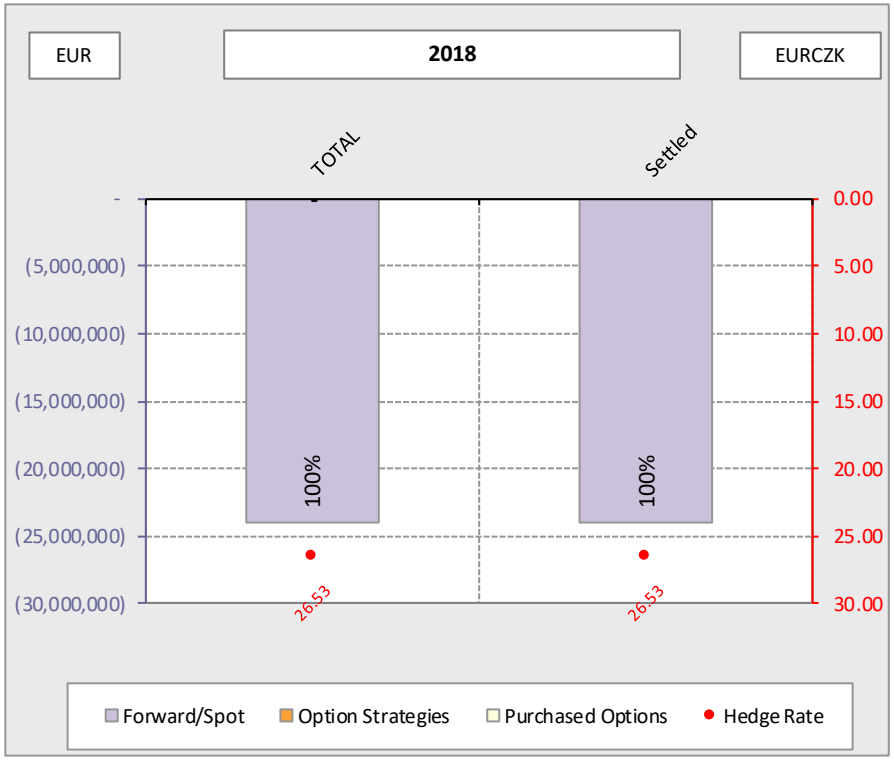
-24,000,000
26.87
26.87
Total Notional
Settled Notional
Total Outstanding
Outstanding Notional
Hedge Rate

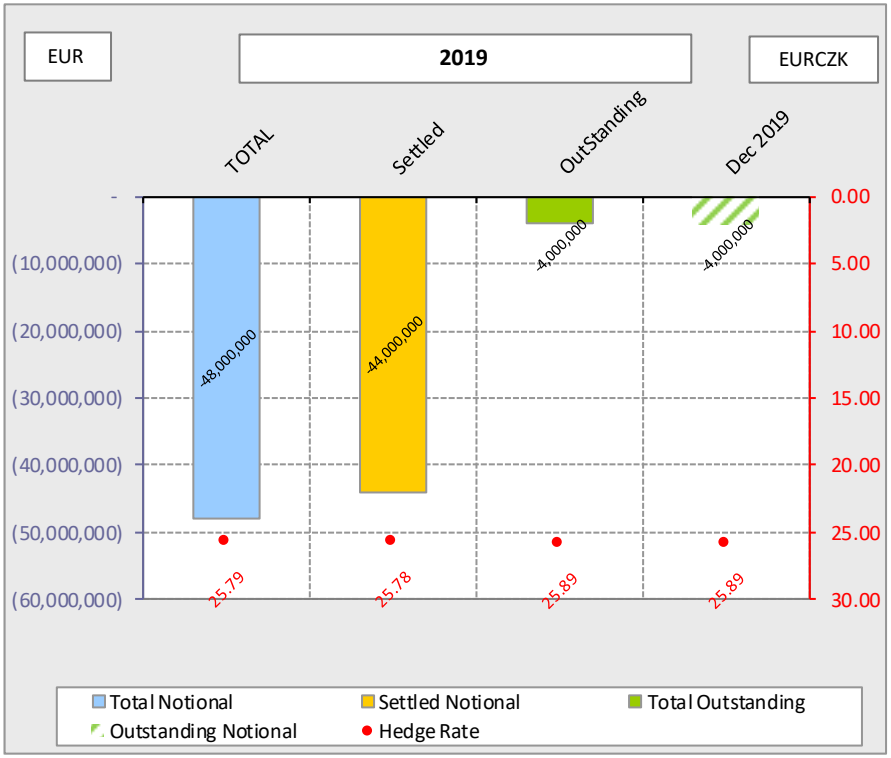

EUR
2017
EURCZK
TOTAL
Settled
-
(5,000,000)
(10,000,000)
(15,000,000)
(20,000,000)
(25,000,000)
(30,000,000)
0.00
5.00
10.00
15.00
20.00
25.00
30.00
100%
100%
26.87
26.87
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

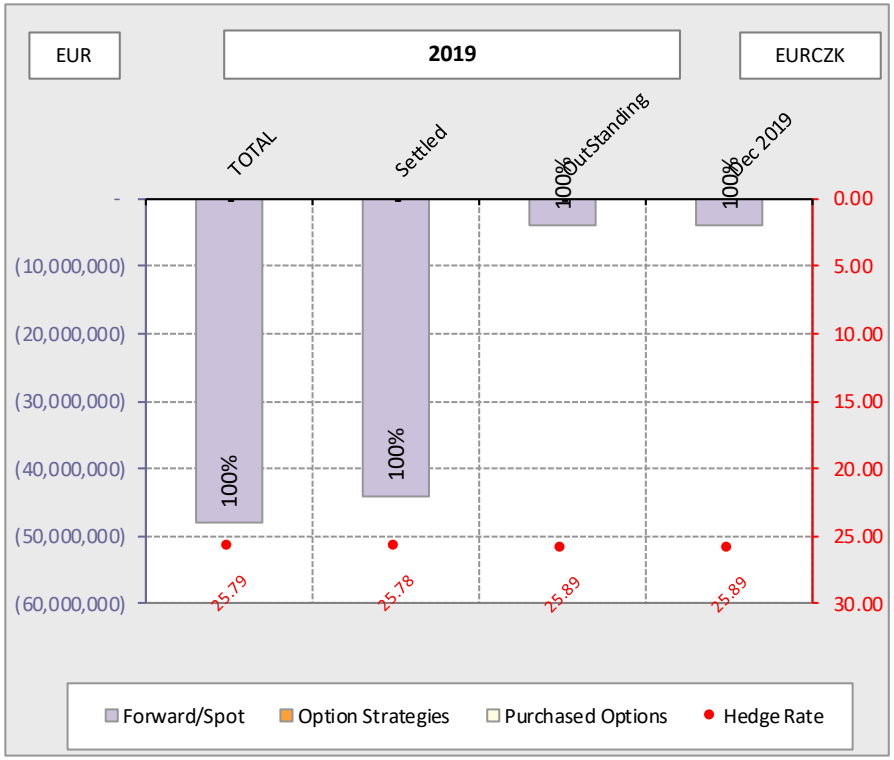
EURCZK - 2018


EUR
2018
EURCZK
TOTAL
Settled
-
(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

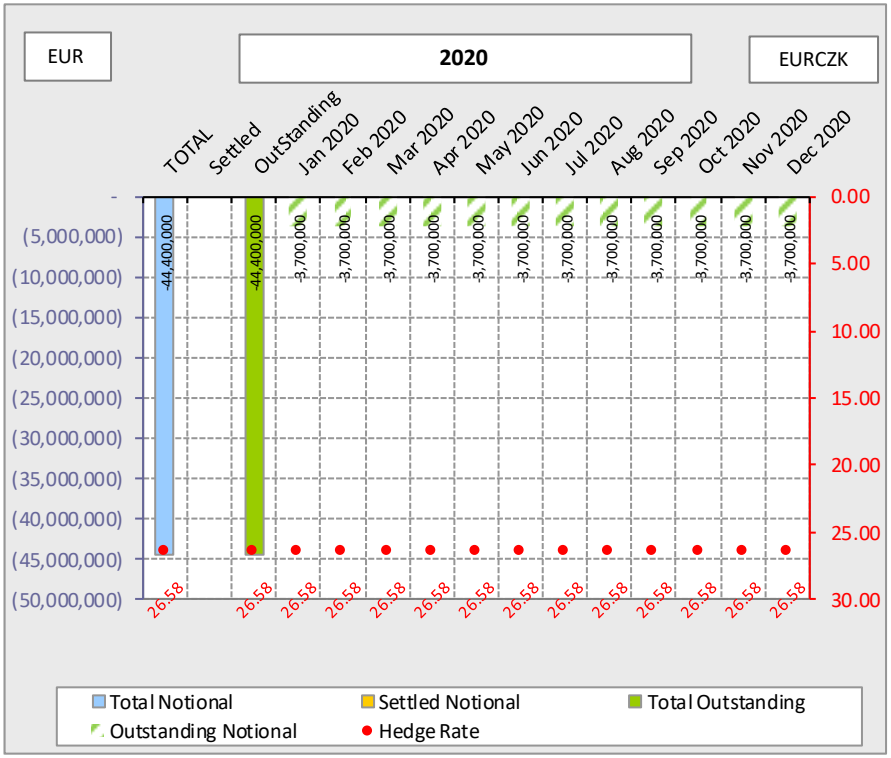

EUR
2018
EURCZK
TOTAL
Settled
-
(5,000,000)
(10,000,000)
(15,000,000)
(20,000,000)
(25,000,000)
(30,000,000)
0.00
5.00
10.00
15.00
20.00
25.00
30.00
100%
100%
26.53
26.53
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

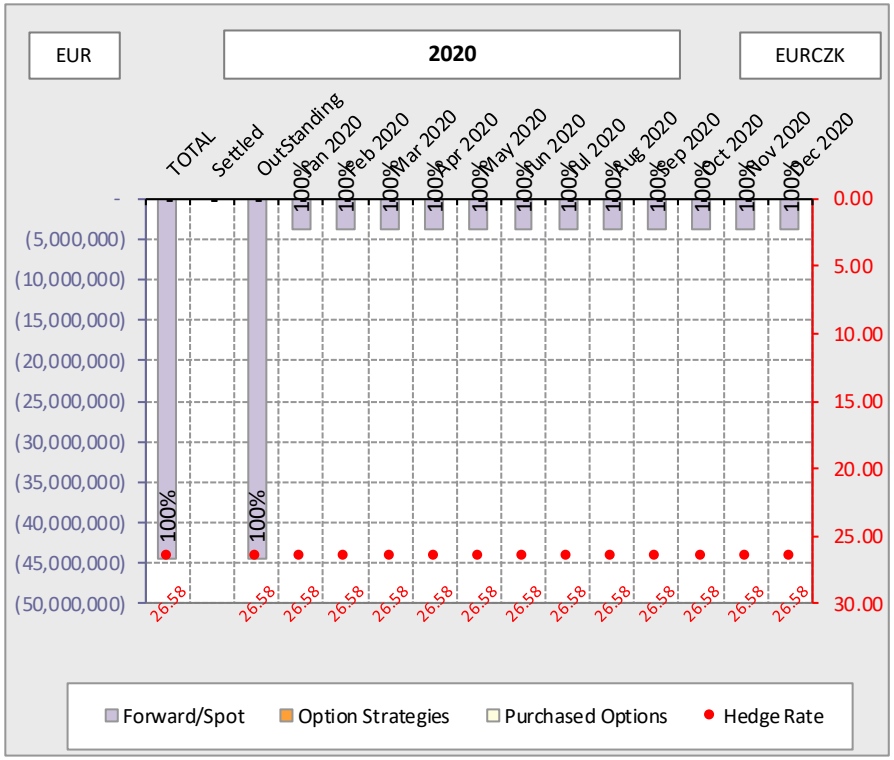
EURCZK - 2019


EUR
2019
EURCZK
TOTAL
Settled
OutStanding
Dec 2019
-48,000,000
-44,000,000
-4,000,000
-4,000,000
25.79
25.78
25.89
25.89
Total Notional
Settled Notional
Total Outstanding
Outstanding Notional
Hedge Rate

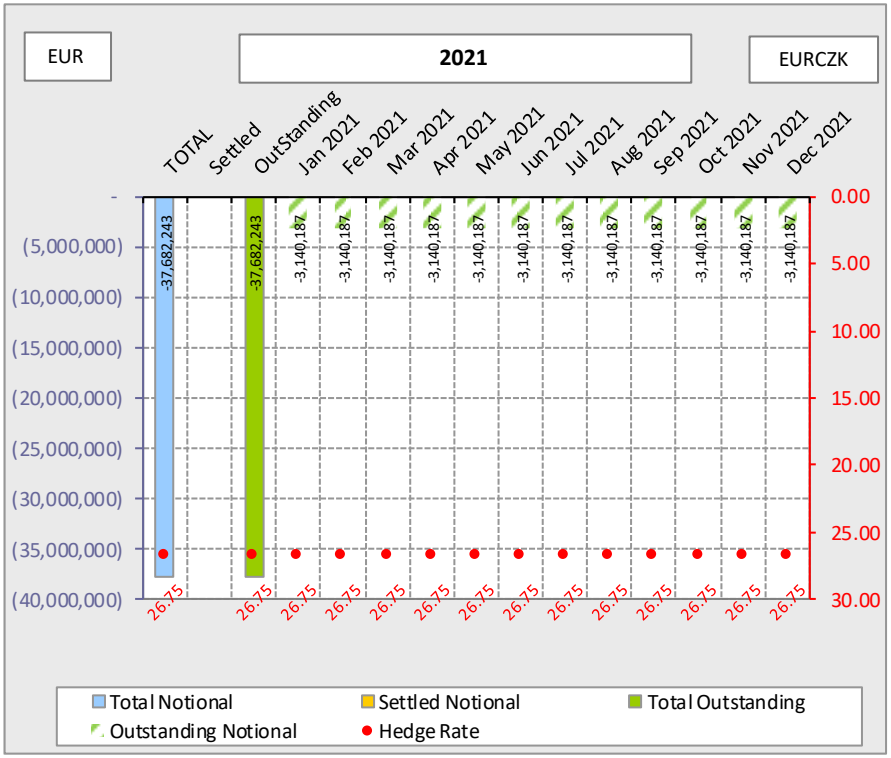

EUR
2019
EURCZK
TOTAL
Settled
OutStanding
Dec 2019
100%
100%
100%
100%
25.79
25.78
25.89
25.89
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

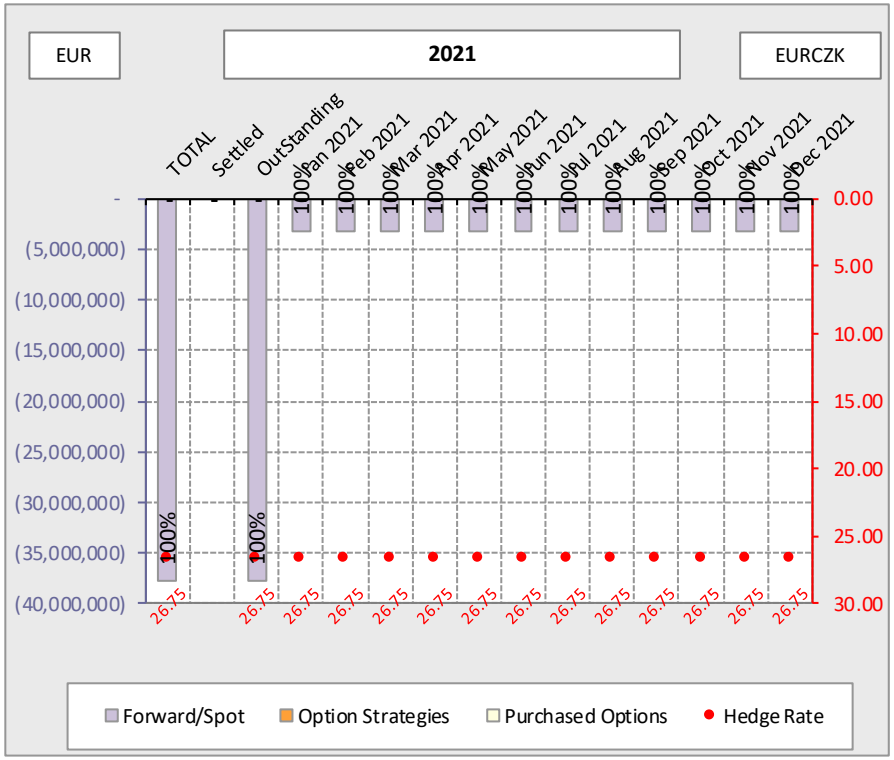
EURCZK - 2020


EUR
2020
EURCZK
TOTAL
Settled
OutStanding
Jan 2020
Feb 2020
Mar 2020
Apr 2020
May 2020
Jun 2020
Jul 2020
Aug 2020
Sep 2020
Oct 2020
Nov 2020
Dec 2020
-44,400,000
-3,700,000
26.58
(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
Total Notional
Settled Notional
Total Outstanding
Outstanding Notional
Hedge Rate

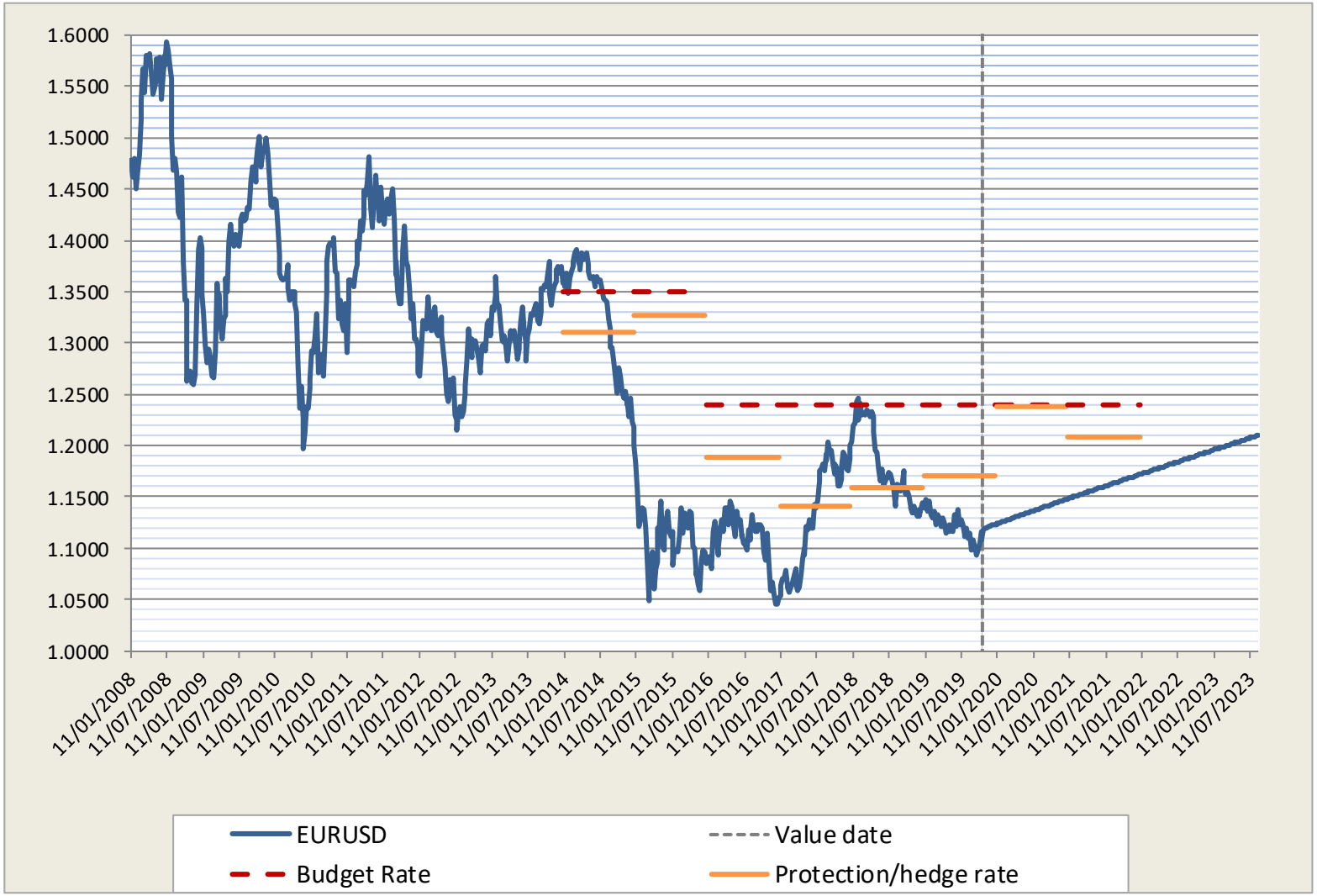

EUR
2020
EURCZK
TOTAL
Settled
OutStanding
Jan 2020
Feb 2020
Mar 2020
Apr 2020
May 2020
Jun 2020
Jul 2020
Aug 2020
Sep 2020
Oct 2020
Nov 2020
Dec 2020
100%
26.58
(5,000,000)
(10,000,000)
(15,000,000)
(20,000,000)
(25,000,000)
(30,000,000)
(35,000,000)
(40,000,000)
(45,000,000)
(50,000,000)
0.00
5.00
10.00
15.00
20.00
25.00
30.00
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

EURCZK - 2021

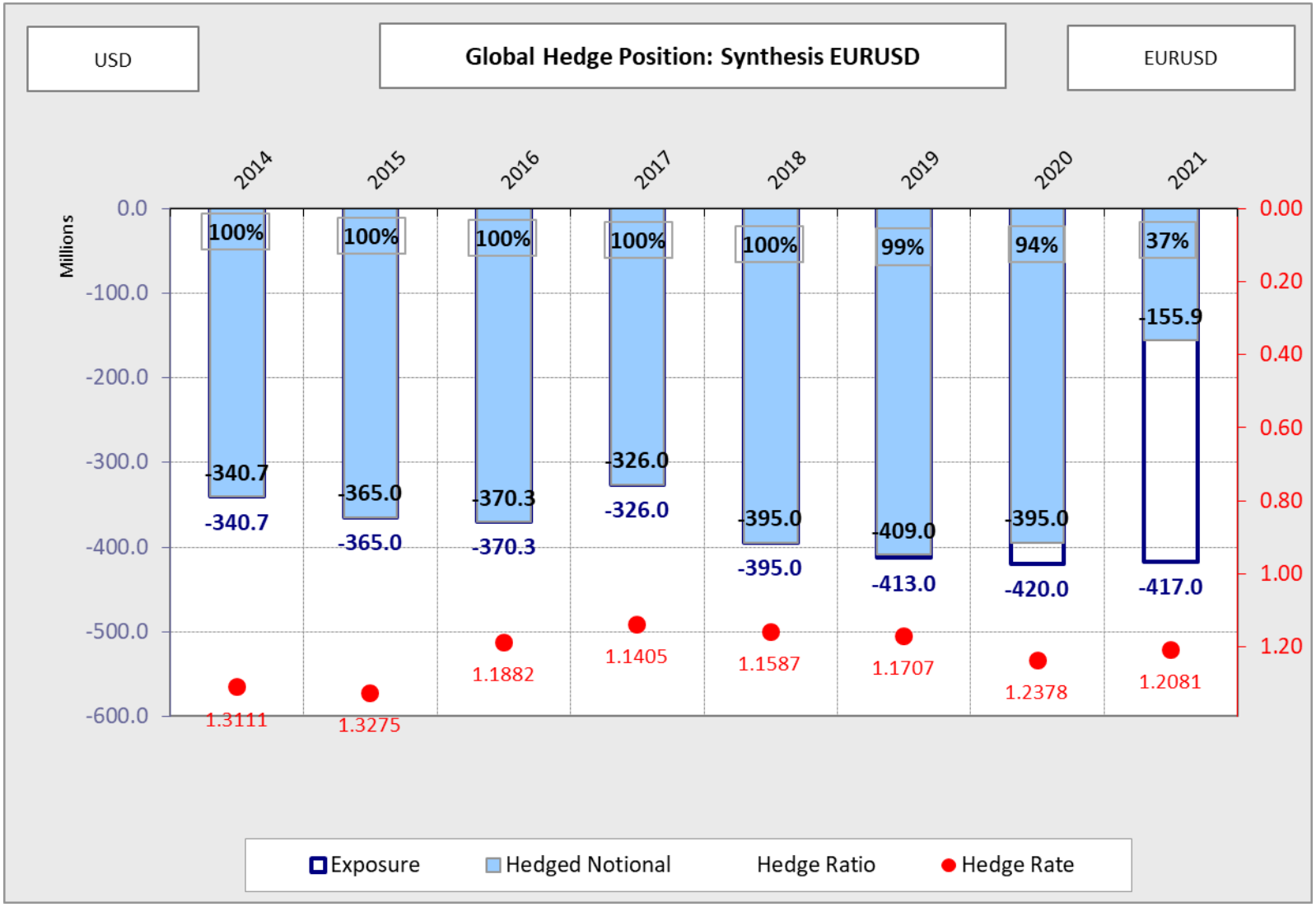

EUR
2021
EURCZK
TOTAL
Settled
OutStanding
Jan 2021
Feb 2021
Mar 2021
Apr 2021
May 2021
Jun 2021
Jul 2021
Aug 2021
Sep 2021
Oct 2021
Nov 2021
Dec 2021
-37,682,243
-3,140,187
26.75
(5,000,000)
(10,000,000)
(15,000,000)
(20,000,000)
(25,000,000)
(30,000,000)
(35,000,000)
(40,000,000)
0.00
5.00
10.00
15.00
20.00
25.00
30.00
Total Notional
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
100%
26.75
(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
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

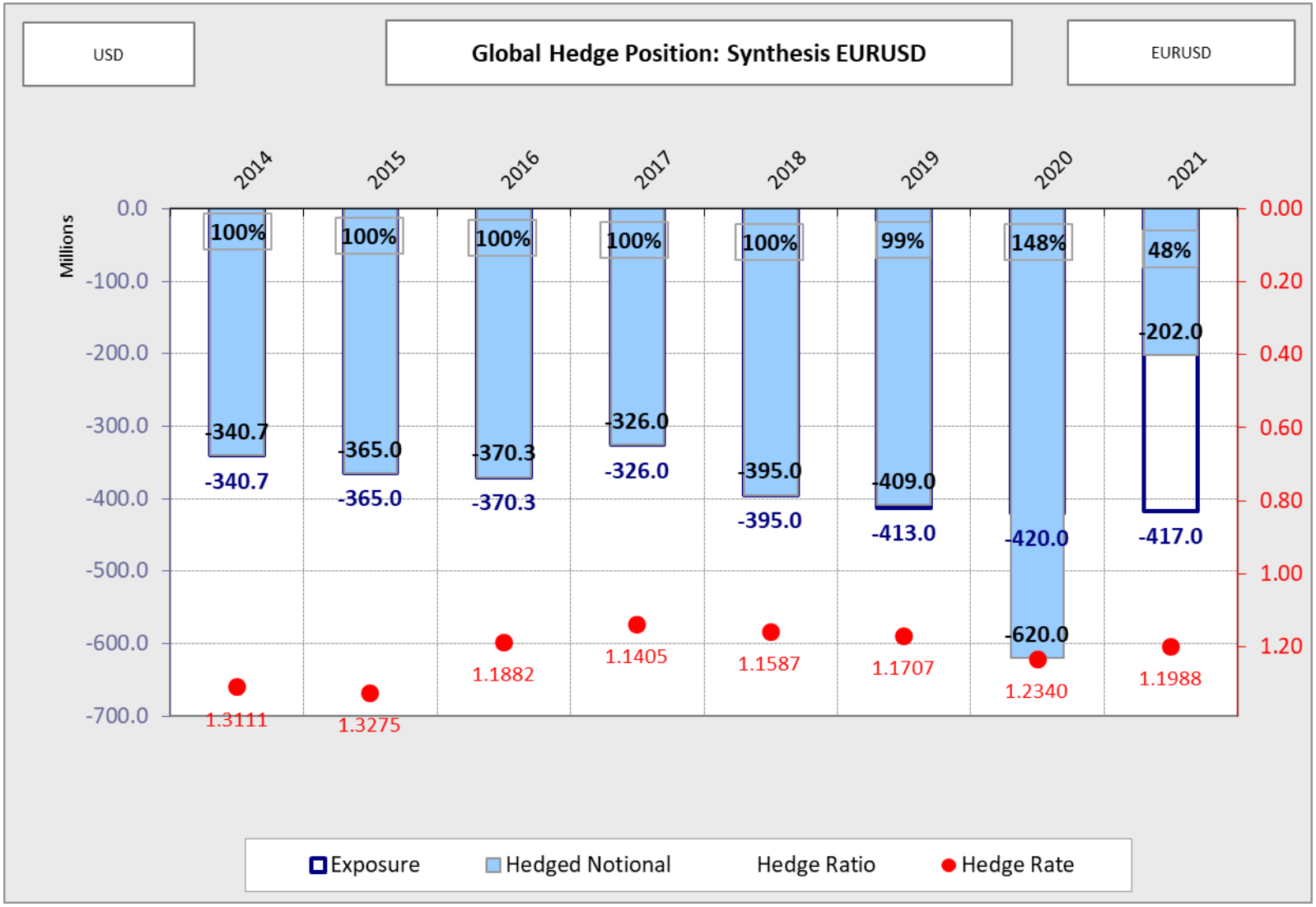
EURUSD - Historical & Planned



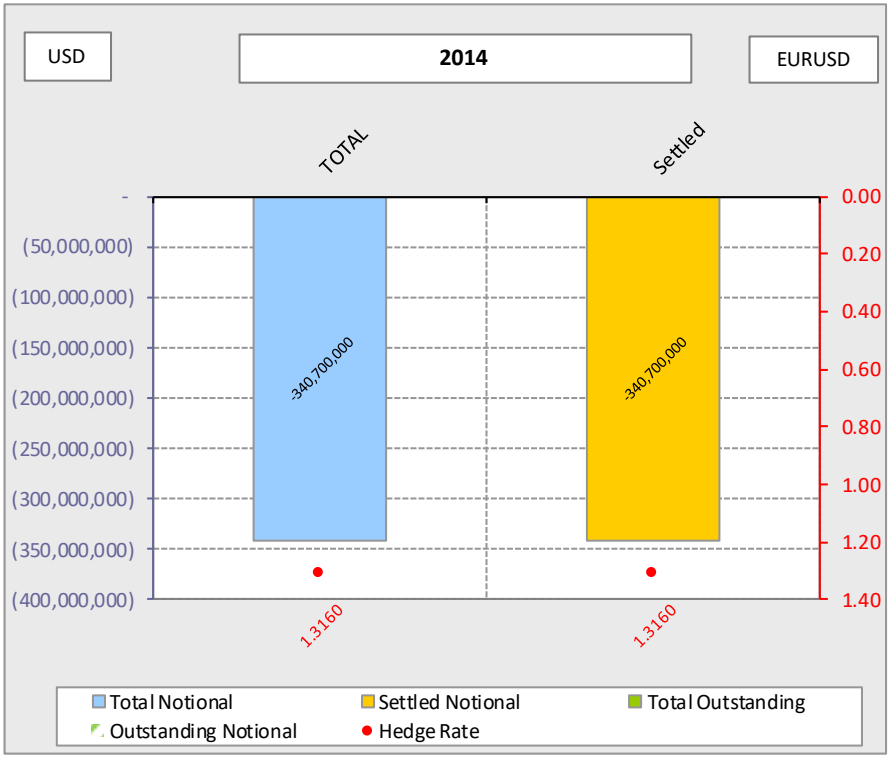
EURUSD - Synthesis

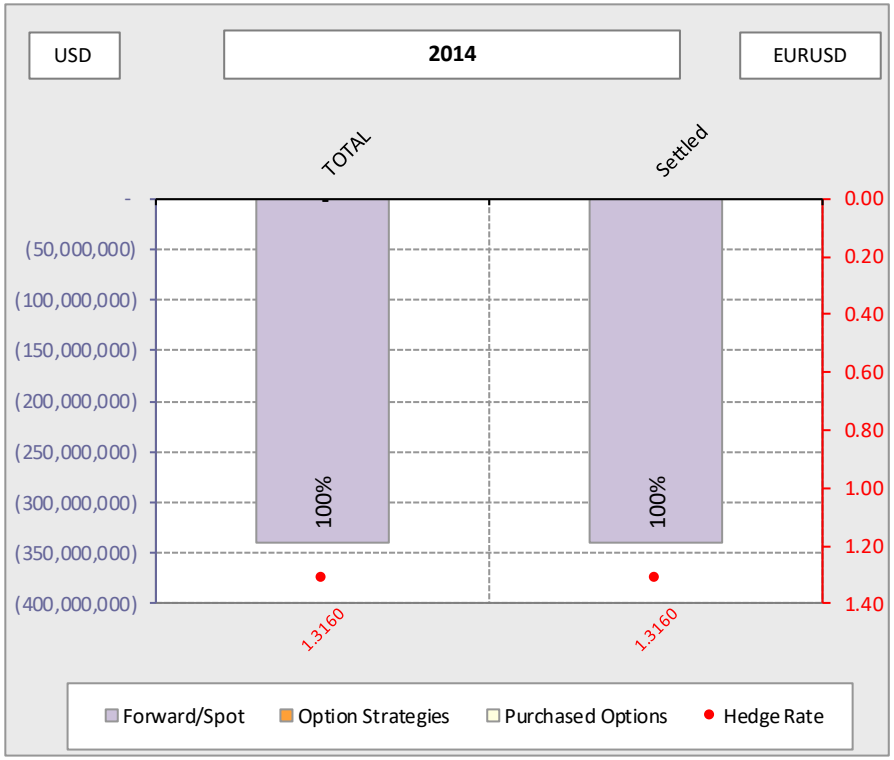


EURUSD - SynthesisMAX

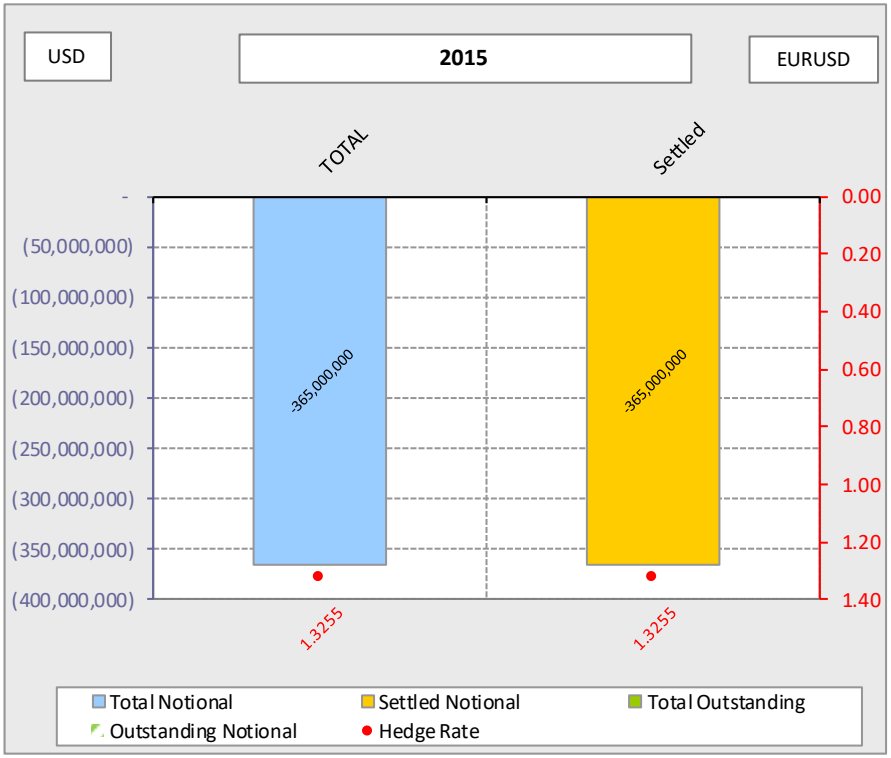


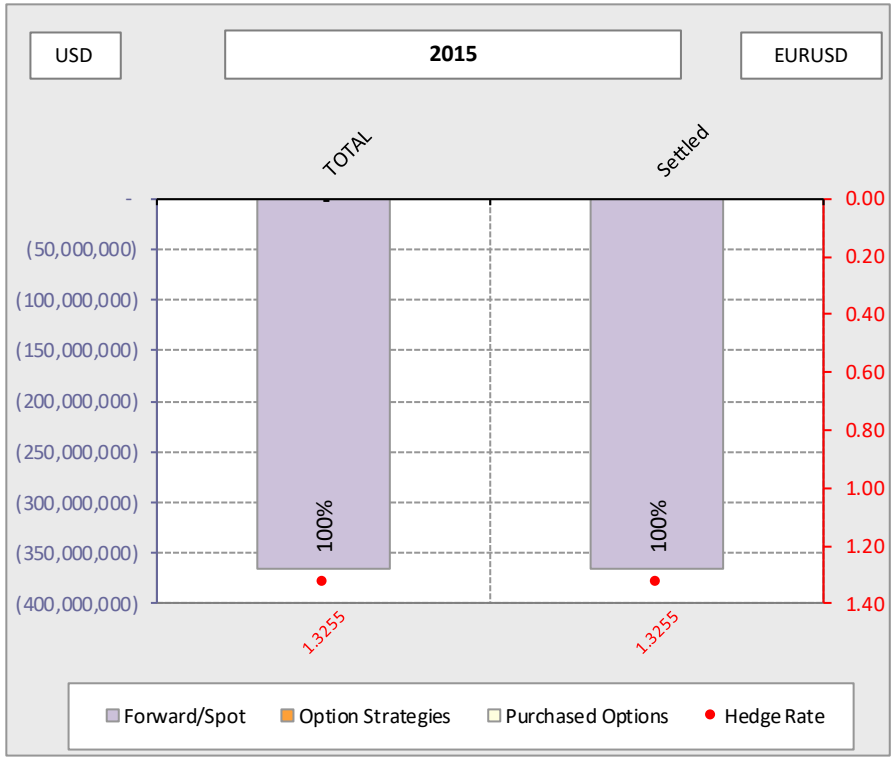
EURUSD - 2014


USD
2014
EURUSD
TOTAL
Settled
(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

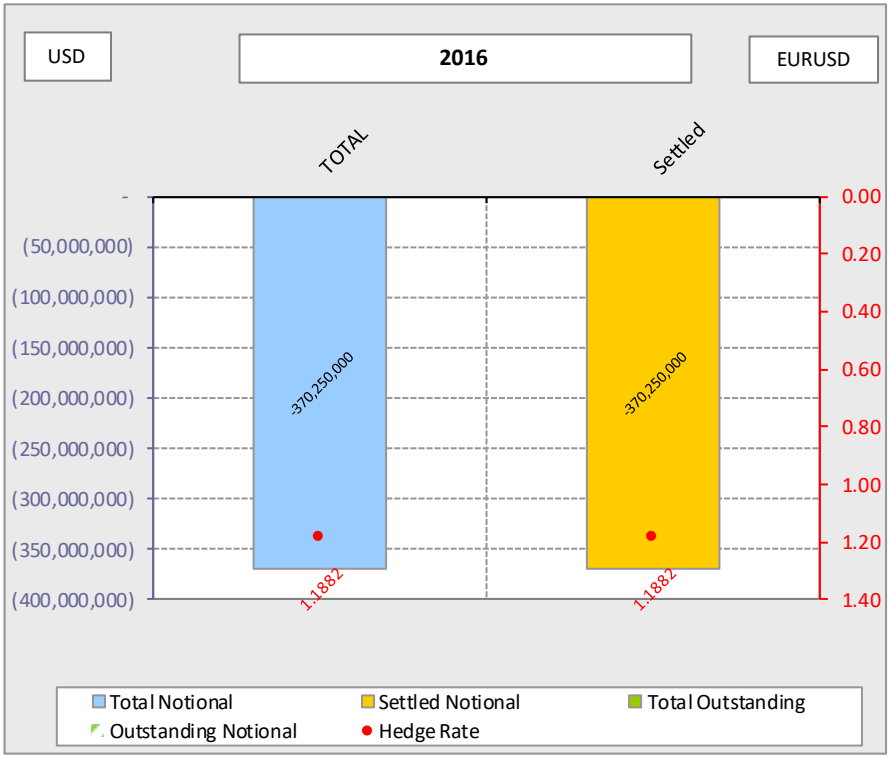

USD
2014
EURUSD
TOTAL
Settled
(50,000,000)
(100,000,000)
(150,000,000)
(200,000,000)
(250,000,000)
(300,000,000)
(350,000,000)
(400,000,000)
0.00
0.20
0.40
0.60
0.80
1.00
1.20
1.40
100%
100%
1.3160
1.3160
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

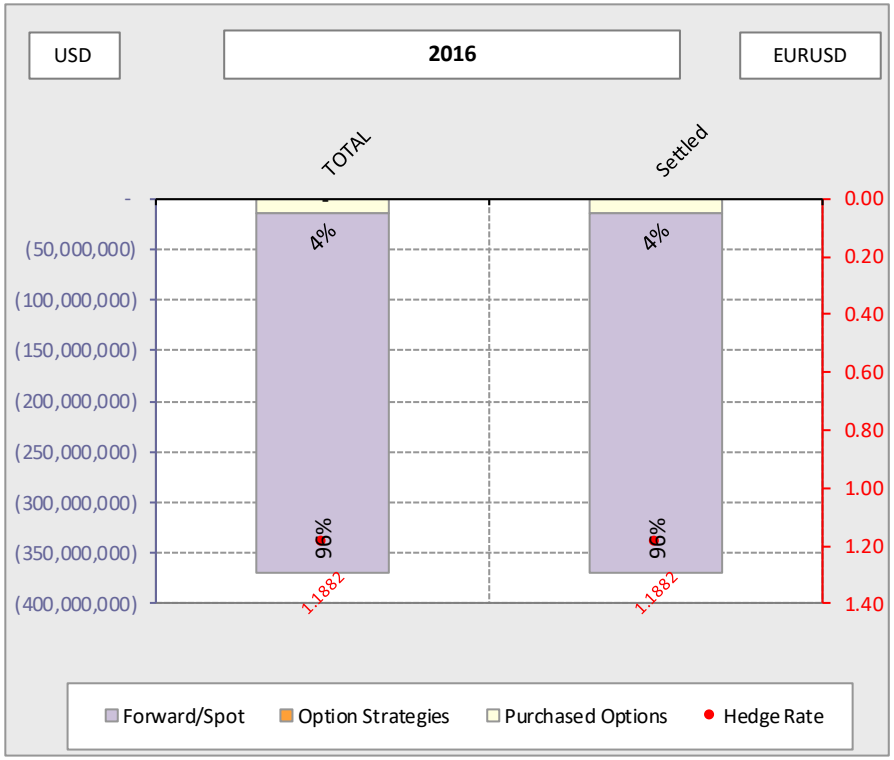
EURUSD - 2015


USD
2015
EURUSD
TOTAL
Settled
-
(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

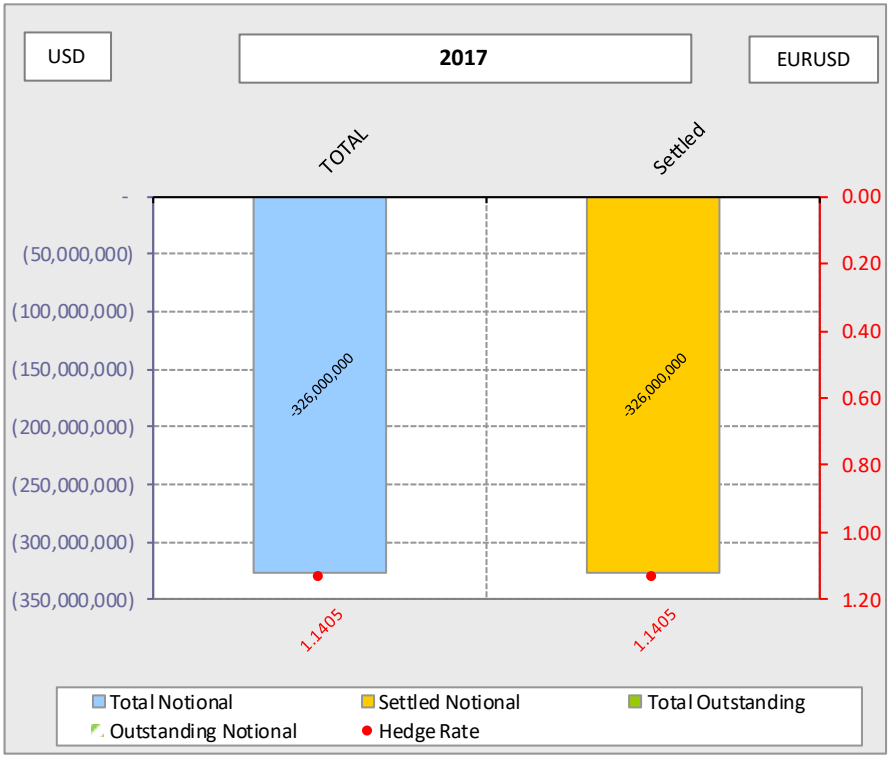

USD
2015
EURUSD
TOTAL
Settled
-
(50,000,000)
(100,000,000)
(150,000,000)
(200,000,000)
(250,000,000)
(300,000,000)
(350,000,000)
(400,000,000)
0.00
0.20
0.40
0.60
0.80
1.00
1.20
1.40
100%
100%
1.3255
1.3255
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

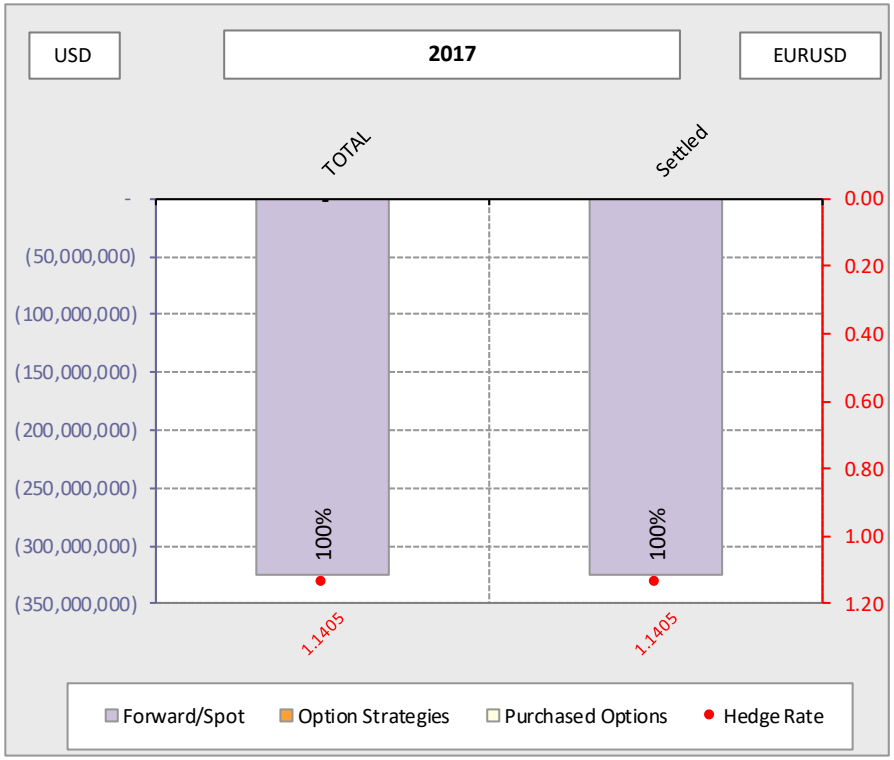
EURUSD - 2016


USD
2016
EURUSD
TOTAL
Settled
-
(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
1.1882
1.1882
Total Notional
Settled Notional
Total Outstanding
Outstanding Notional
Hedge Rate

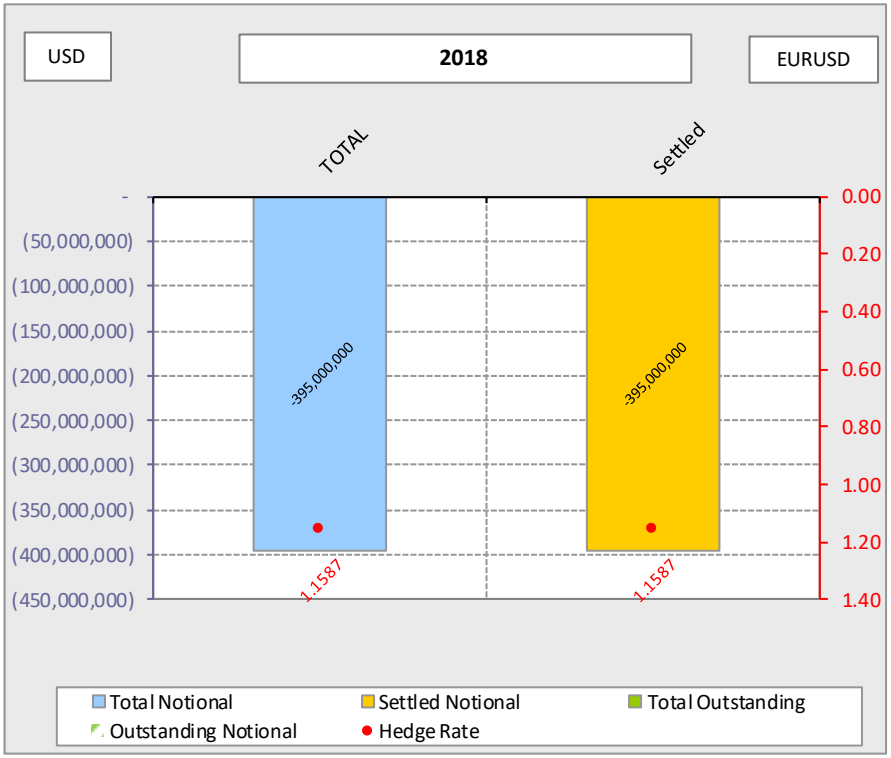

USD
2016
EURUSD
TOTAL
Settled
-
(50,000,000)
(100,000,000)
(150,000,000)
(200,000,000)
(250,000,000)
(300,000,000)
(350,000,000)
(400,000,000)
0.00
0.20
0.40
0.60
0.80
1.00
1.20
1.40
4%
96%
4%
96%
1.1882
1.1882
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

EURUSD - 2017


USD
2017
EURUSD
TOTAL
Settled
-
(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
-
(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
-
(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
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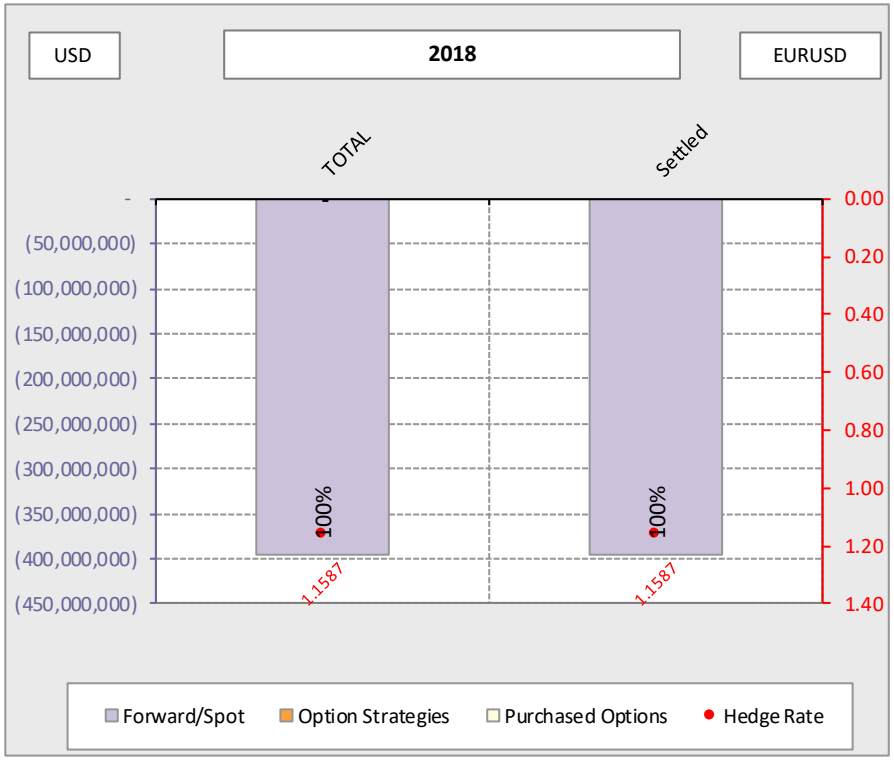
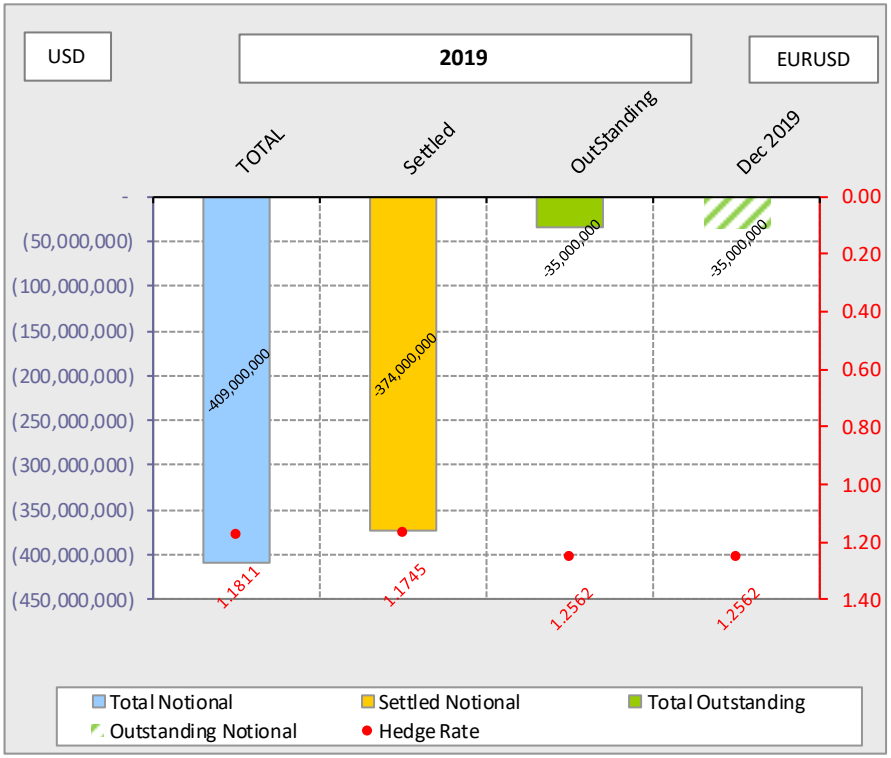
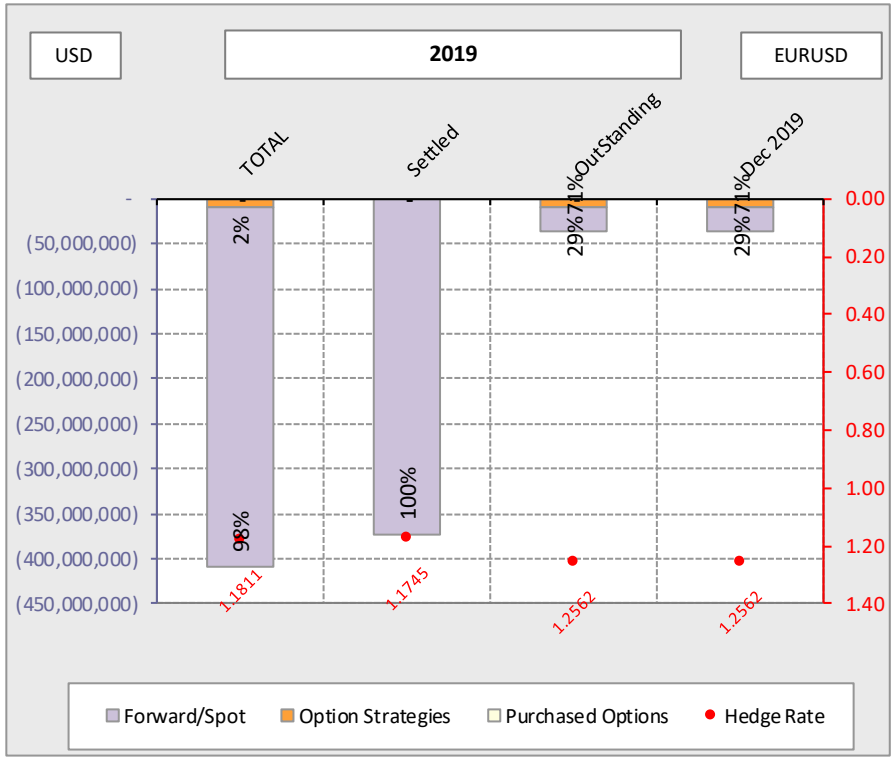
-395,000,000
1.1587
1.1587
Total Notional
Settled Notional
Total Outstanding
Outstanding Notional
Hedge Rate

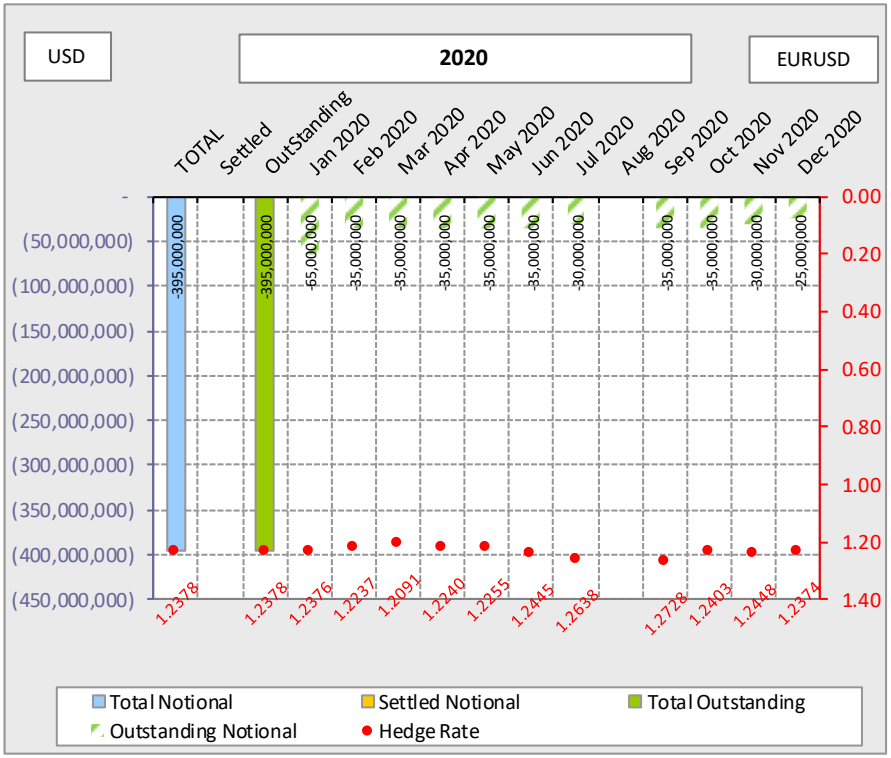

USD
2018
EURUSD
TOTAL
Settled
-
(50,000,000)
(100,000,000)
(150,000,000)
(200,000,000)
(250,000,000)
(300,000,000)
(350,000,000)
(400,000,000)
(450,000,000)
0.00
0.20
0.40
0.60
0.80
1.00
1.20
1.40
100%
100%
1.1587
1.1587
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

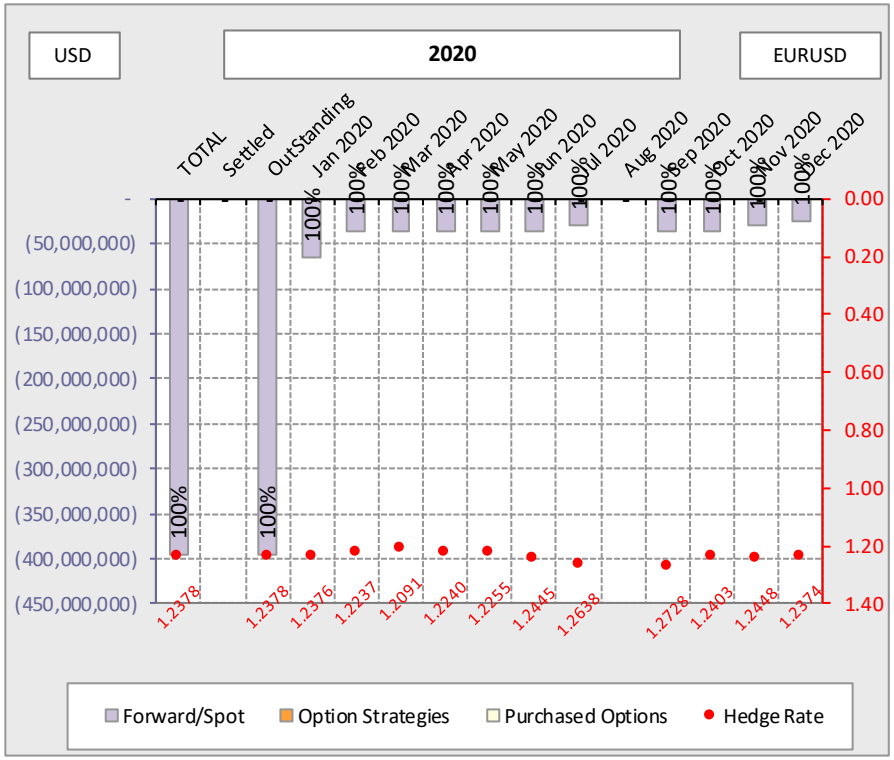
EURUSD - 2019


USD
2019
EURUSD
TOTAL
Settled
OutStanding
Dec 2019
(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
-409,000,000
-374,000,000
-35,000,000
-35,000,000
1.1811
1.1745
1.2562
1.2562
Total Notional
Settled Notional
Total Outstanding
Outstanding Notional
Hedge Rate

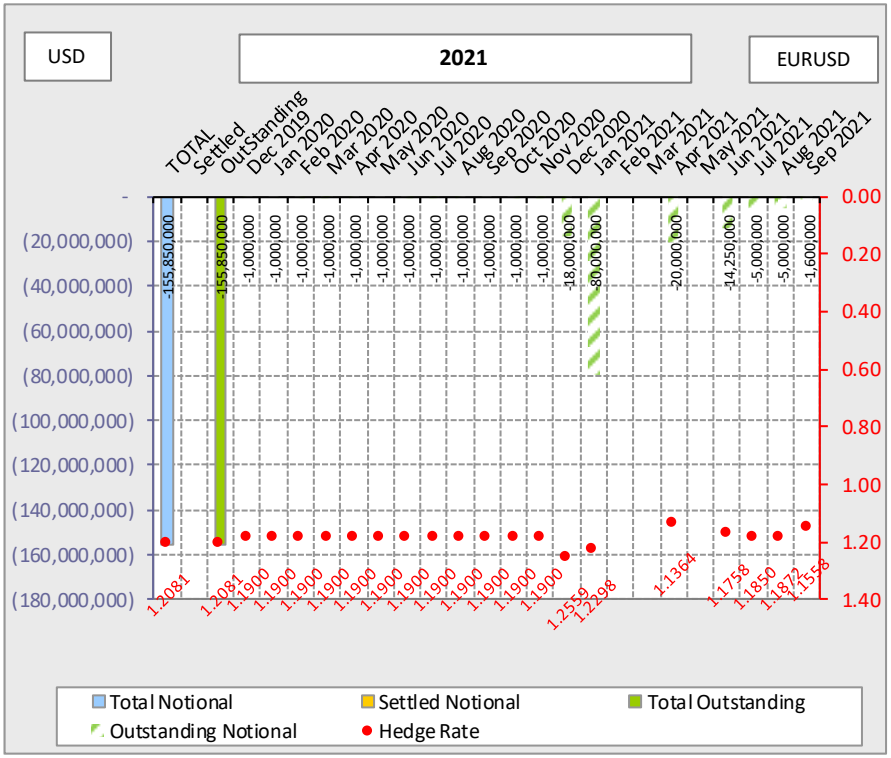

USD
2019
EURUSD
TOTAL
Settled
OutStanding
Dec 2019
(50,000,000)
(100,000,000)
(150,000,000)
(200,000,000)
(250,000,000)
(300,000,000)
(350,000,000)
(400,000,000)
(450,000,000)
0.00
0.20
0.40
0.60
0.80
1.00
1.20
1.40
2%
98%
100%
29%
71%
29%
71%
1.1811
1.1745
1.2562
1.2562
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

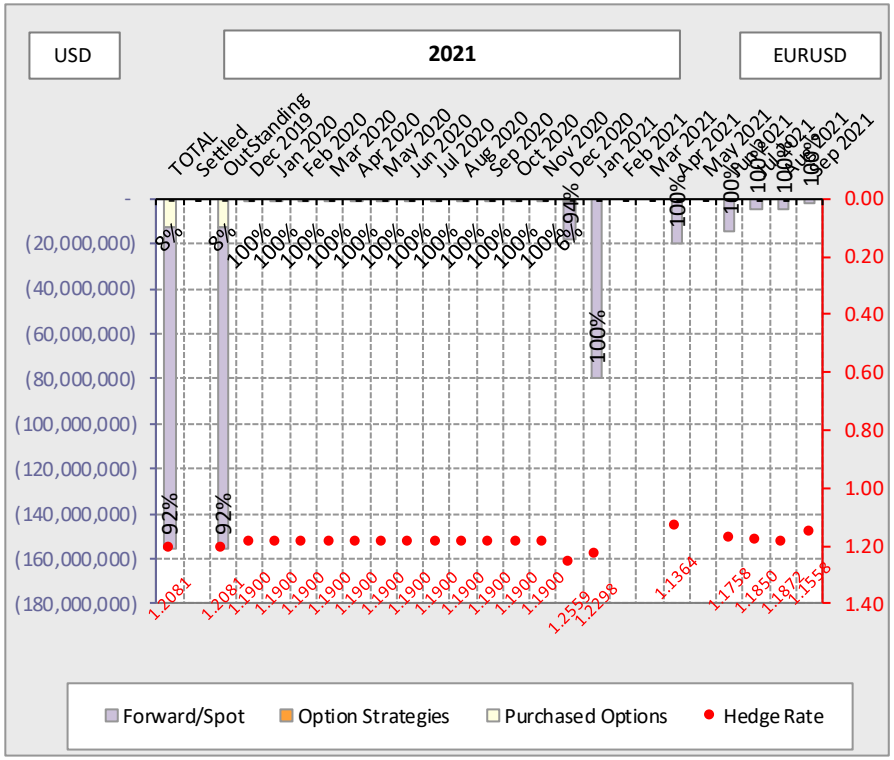
EURUSD - 2020


USD
2020
EURUSD
TOTAL
Settled
OutStanding
Jan 2020
Feb 2020
Mar 2020
Apr 2020
May 2020
Jun 2020
Jul 2020
Aug 2020
Sep 2020
Oct 2020
Nov 2020
Dec 2020
-395,000,000
-395,000,000
-65,000,000
-35,000,000
-35,000,000
-35,000,000
-35,000,000
-35,000,000
-30,000,000
-35,000,000
-35,000,000
-30,000,000
-25,000,000
1.2378
1.2378
1.2376
1.2237
1.2091
1.2240
1.2255
1.2445
1.2638
1.2728
1.2403
1.2448
1.2374
Total Notional
Settled Notional
Total Outstanding
Outstanding Notional
Hedge Rate

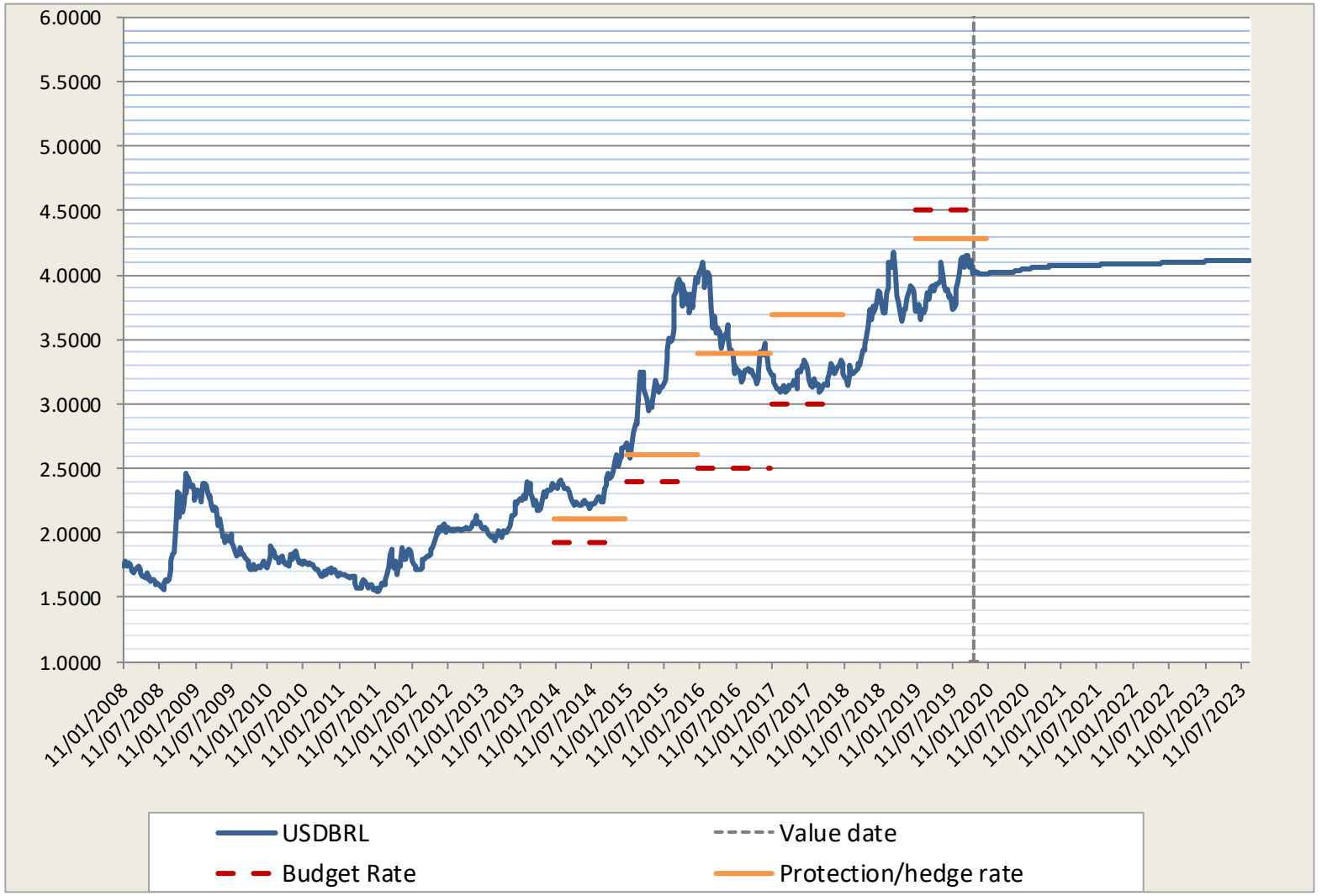

USD
2020
EURUSD
TOTAL
Settled
OutStanding
Jan 2020
Feb 2020
Mar 2020
Apr 2020
May 2020
Jun 2020
Jul 2020
Aug 2020
Sep 2020
Oct 2020
Nov 2020
Dec 2020
100%
100%
1.2378
1.2378
1.2376
1.2237
1.2091
1.2240
1.2255
1.2445
1.2638
1.2728
1.2403
1.2448
1.2374
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

EURUSD - 2021

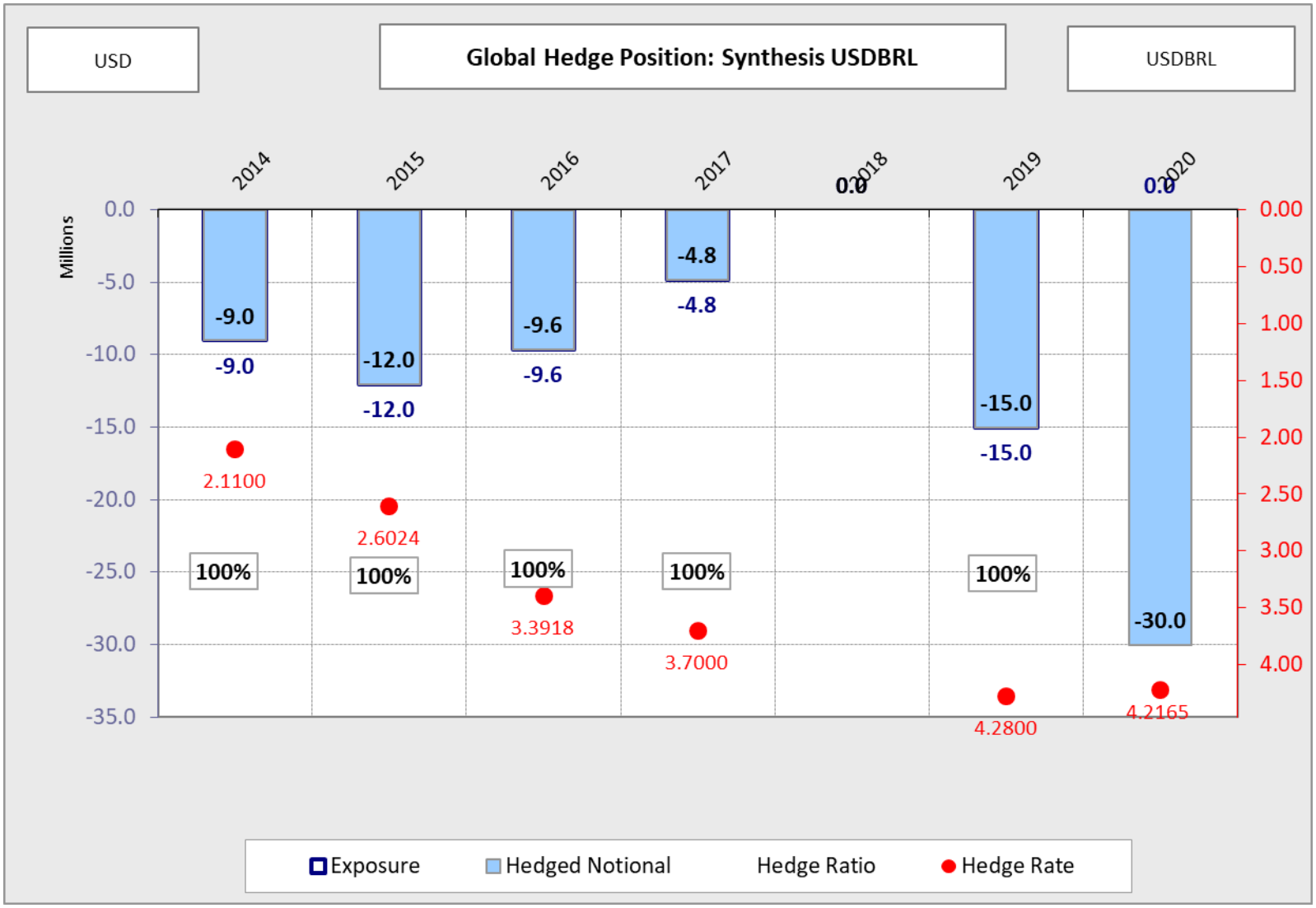

USD
2021
EURUSD
TOTAL
Settled
OutStanding
Dec 2019
Jan 2020
Feb 2020
Mar 2020
Apr 2020
May 2020
Jun 2020
Jul 2020
Aug 2020
Sep 2020
Oct 2020
Nov 2020
Dec 2020
Jan 2021
Feb 2021
Mar 2021
Apr 2021
May 2021
Jun 2021
Jul 2021
Aug 2021
Sep 2021
(20,000,000)
(40,000,000)
(60,000,000)
(80,000,000)
(100,000,000)
(120,000,000)
(140,000,000)
(160,000,000)
(180,000,000)
0.00
0.20
0.40
0.60
0.80
1.00
1.20
1.40
Total Notional
Settled Notional
Total Outstanding
Outstanding Notional
Hedge Rate


USD
2021
EURUSD
TOTAL
Settled
OutStanding
Dec 2019
Jan 2020
Feb 2020
Mar 2020
Apr 2020
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
(20,000,000)
(40,000,000)
(60,000,000)
(80,000,000)
(100,000,000)
(120,000,000)
(140,000,000)
(160,000,000)
(180,000,000)
0.00
0.20
0.40
0.60
0.80
1.00
1.20
1.40
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

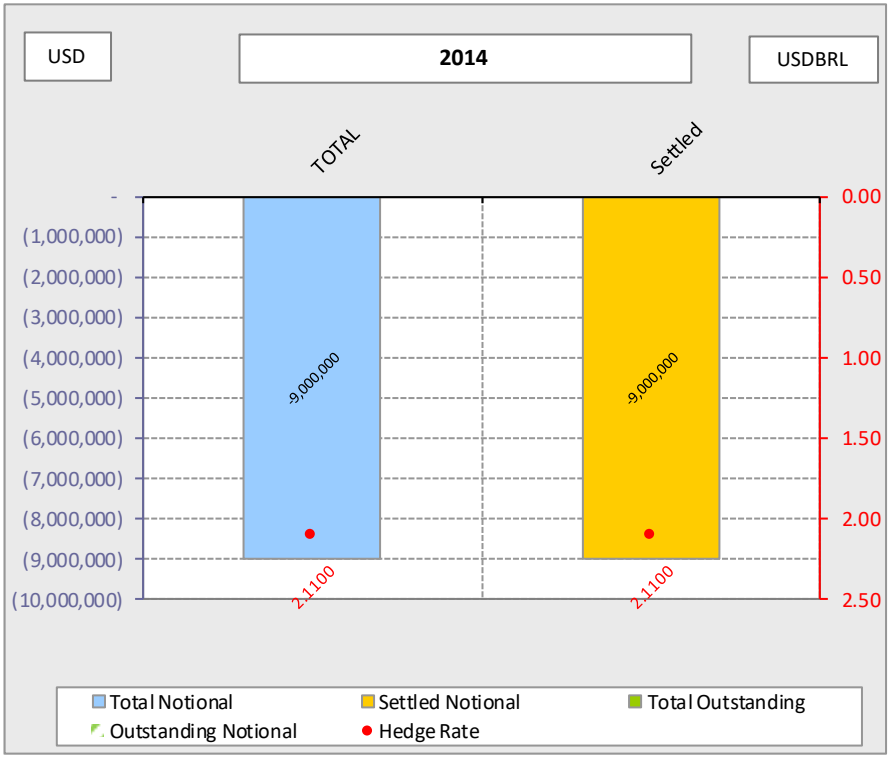
USDBRL - Historical & Planned

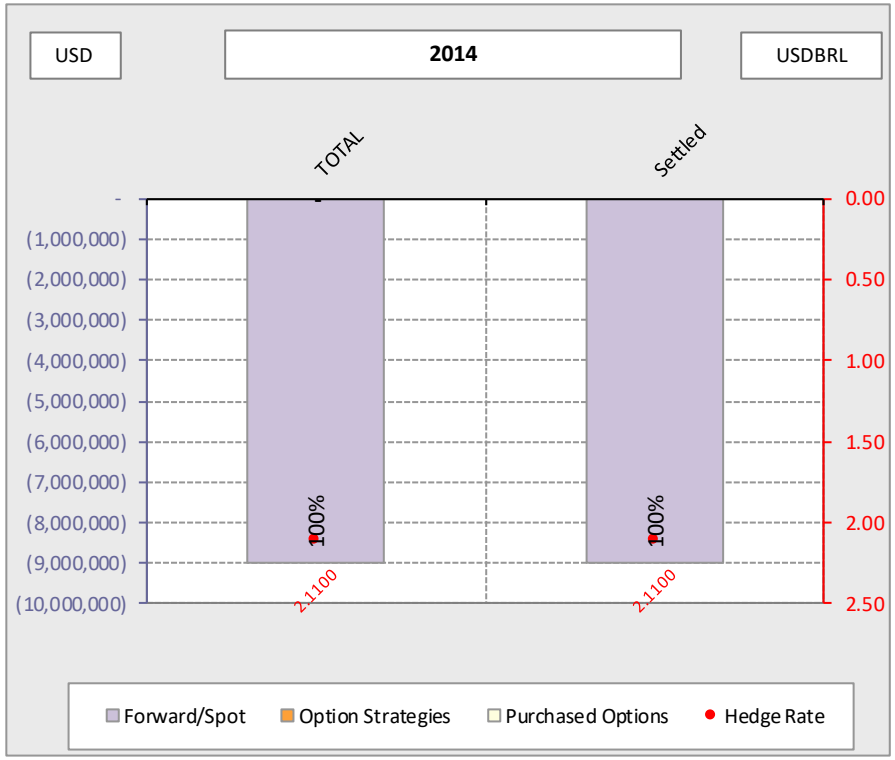


USDBRL - Synthesis

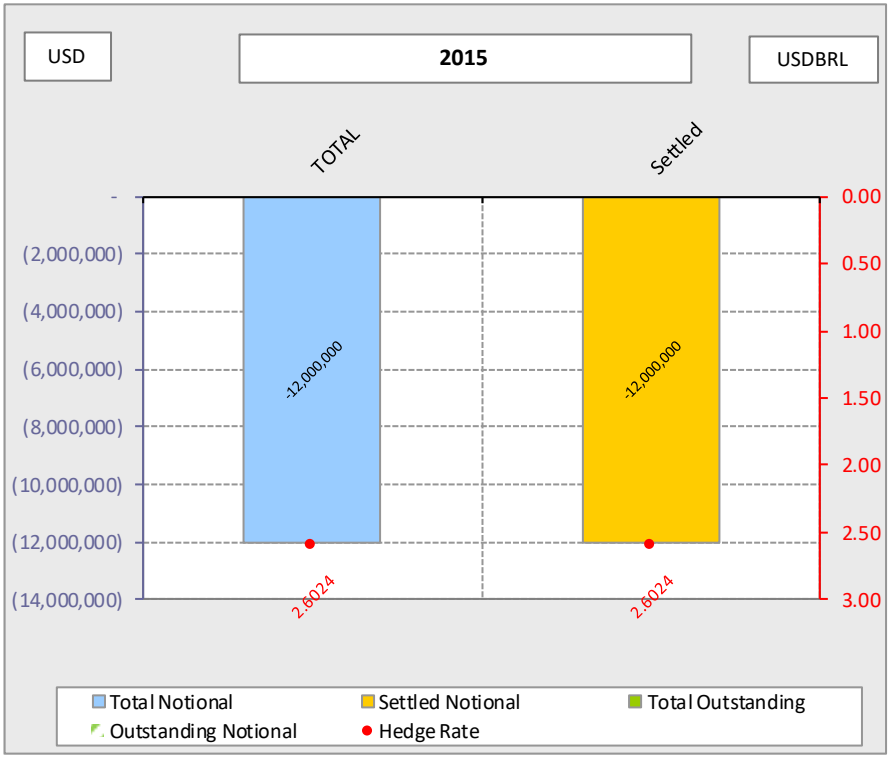


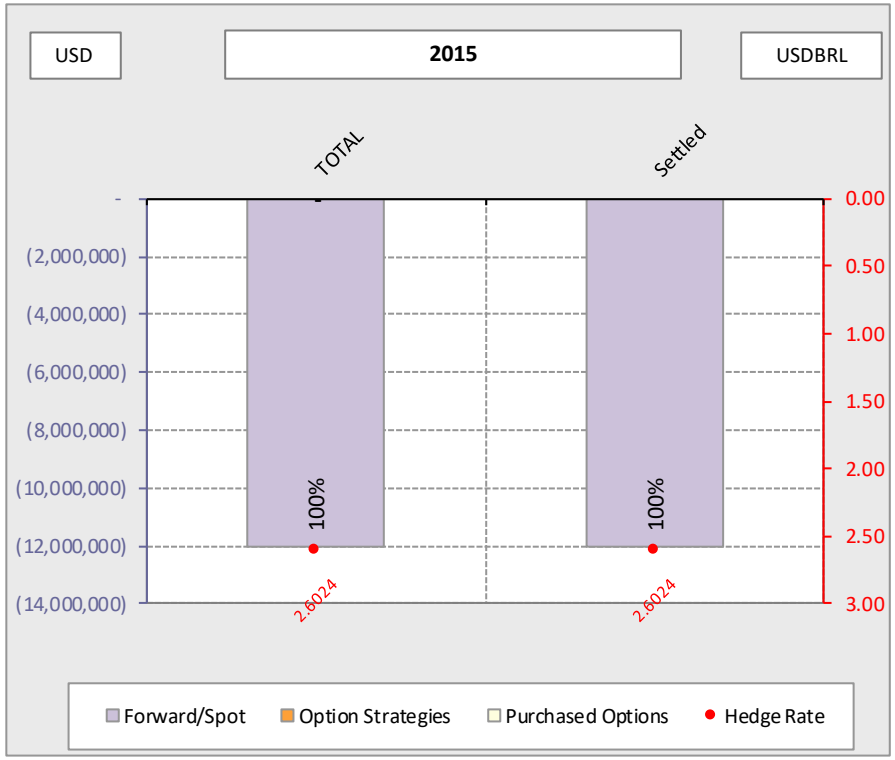
USDBRL - 2014


USD
2014
USDBRL
TOTAL
Settled
-
(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

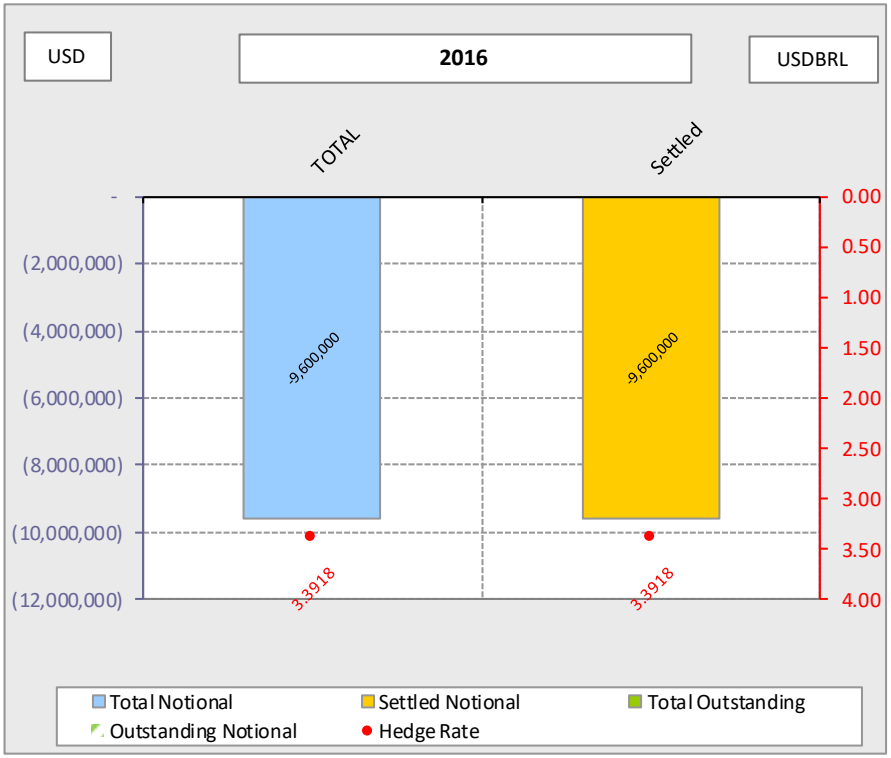

USD
2014
USDBRL
TOTAL
Settled
-
(1,000,000)
(2,000,000)
(3,000,000)
(4,000,000)
(5,000,000)
(6,000,000)
(7,000,000)
(8,000,000)
(9,000,000)
(10,000,000)
0.00
0.50
1.00
1.50
2.00
2.50
100%
100%
2.1100
2.1100
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

USDBRL - 2015


USD
2015
USDBRL
TOTAL
Settled
-
(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
-
(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
-
(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
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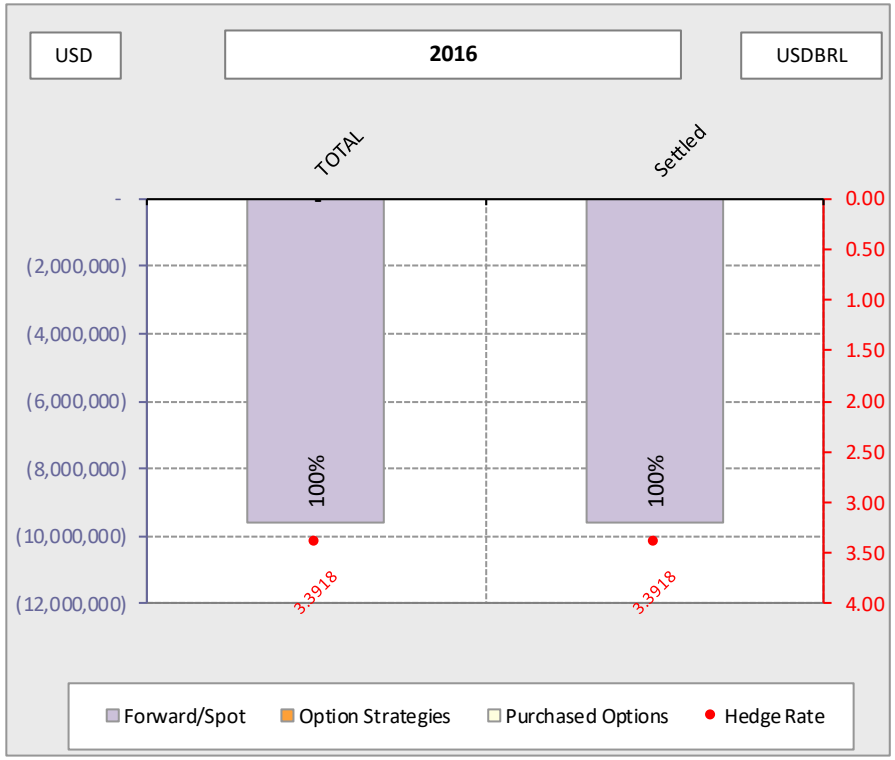
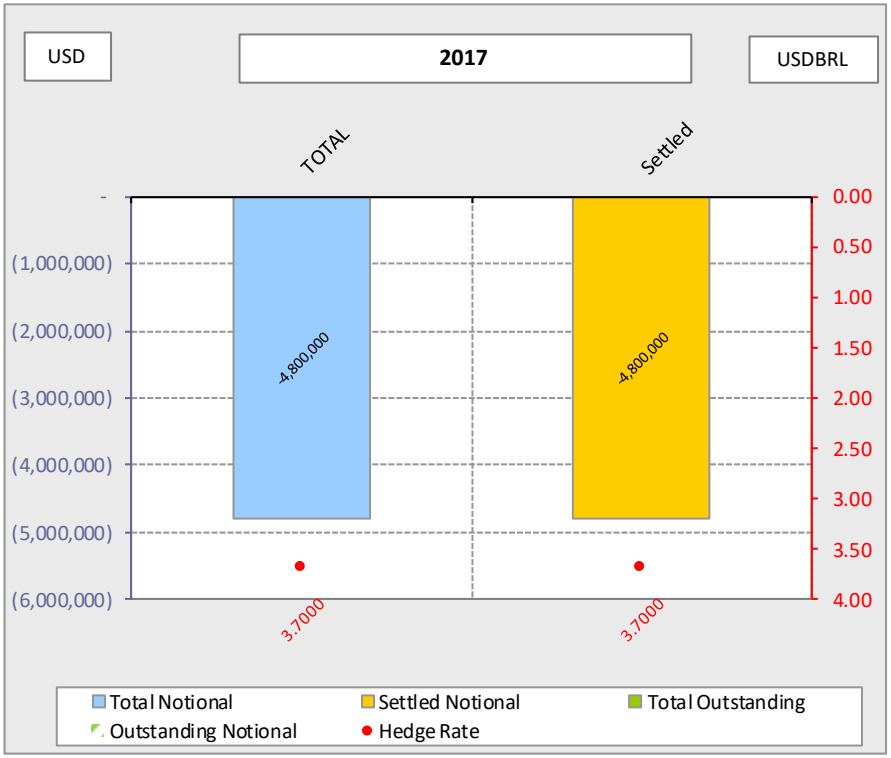
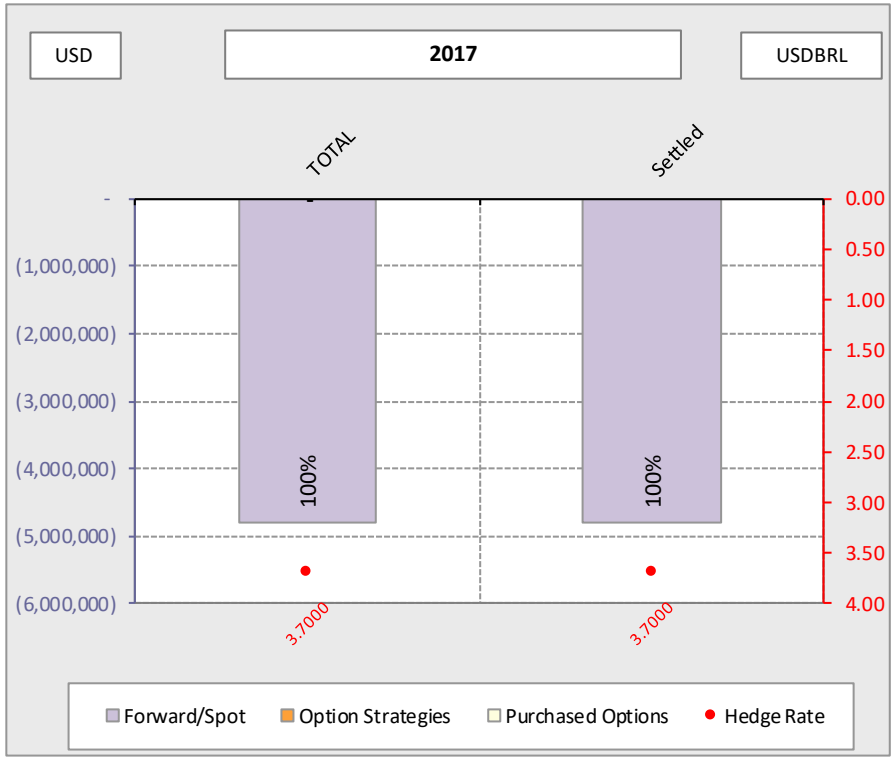
-9,600,000
3.3918
3.3918
Total Notional
Settled Notional
Total Outstanding
Outstanding Notional
Hedge Rate

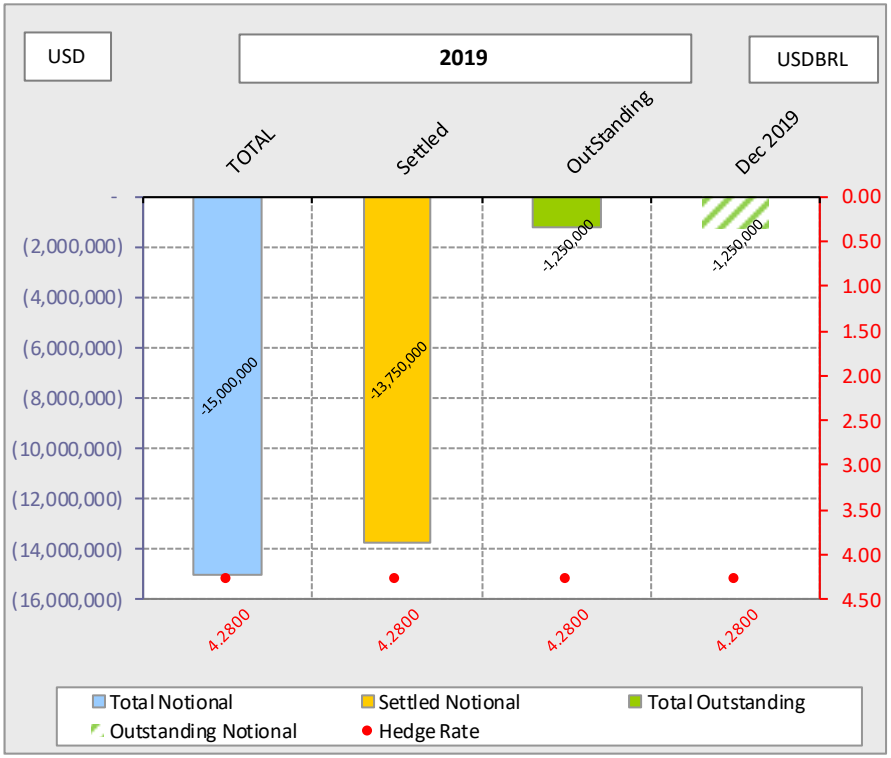

USD
2016
USDBRL
TOTAL
Settled
-
(2,000,000)
(4,000,000)
(6,000,000)
(8,000,000)
(10,000,000)
(12,000,000)
0.00
0.50
1.00
1.50
2.00
2.50
3.00
3.50
4.00
100%
100%
3.3918
3.3918
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

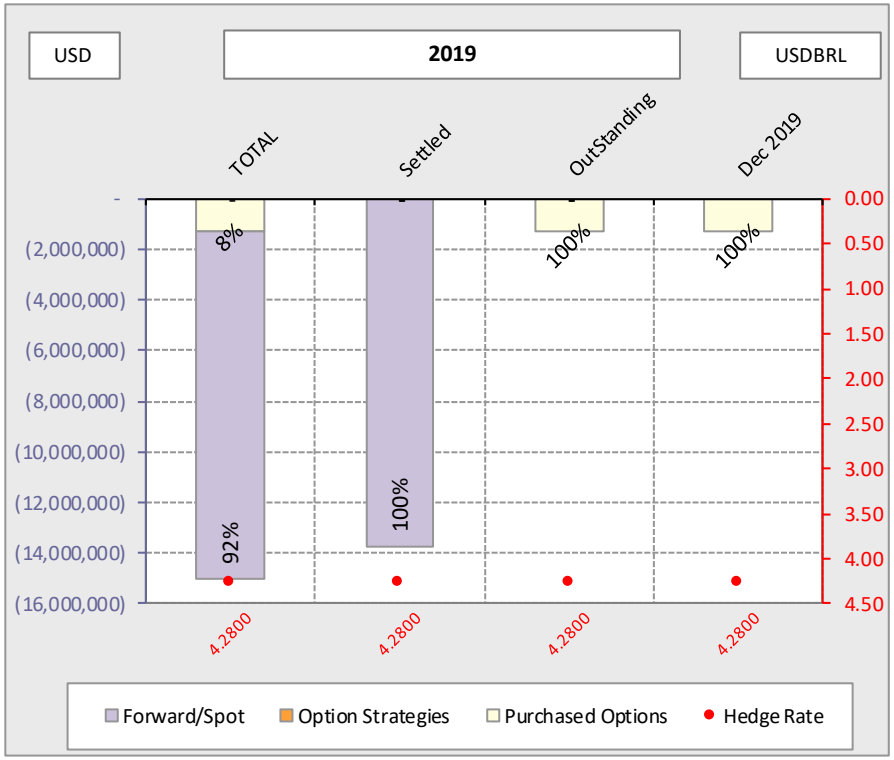
USDBRL - 2017


USD
2017
USDBRL
TOTAL
Settled
(1,000,000)
(2,000,000)
(3,000,000)
(4,000,000)
(5,000,000)
(6,000,000)
-4,800,000
-4,800,000
0.00
0.50
1.00
1.50
2.00
2.50
3.00
3.50
4.00
3.7000
3.7000
Total Notional
Settled Notional
Total Outstanding
Outstanding Notional
Hedge Rate

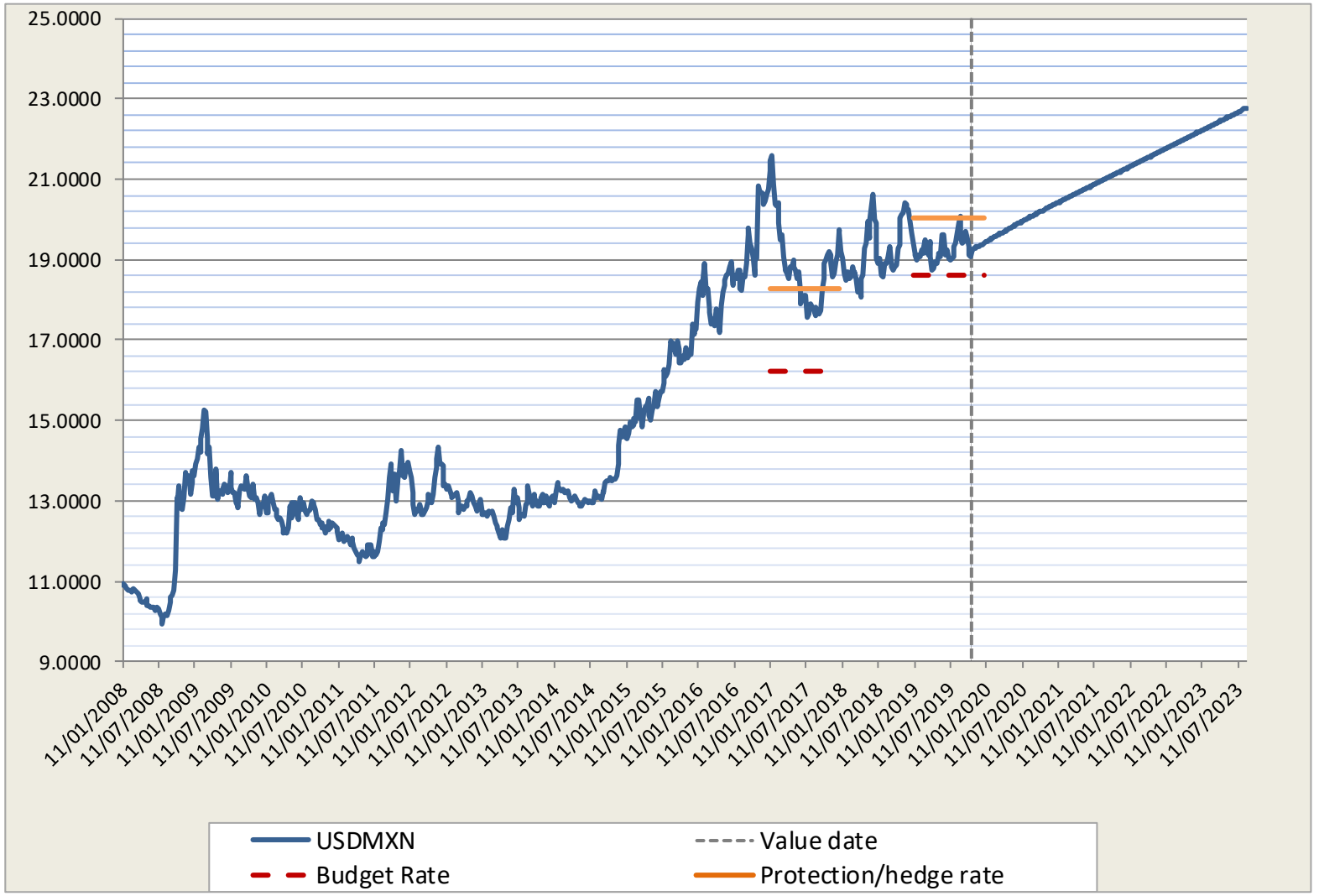

USD
2017
USDBRL
TOTAL
Settled
(1,000,000)
(2,000,000)
(3,000,000)
(4,000,000)
(5,000,000)
(6,000,000)
100%
100%
0.00
0.50
1.00
1.50
2.00
2.50
3.00
3.50
4.00
3.7000
3.7000
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

USDBRL - 2019

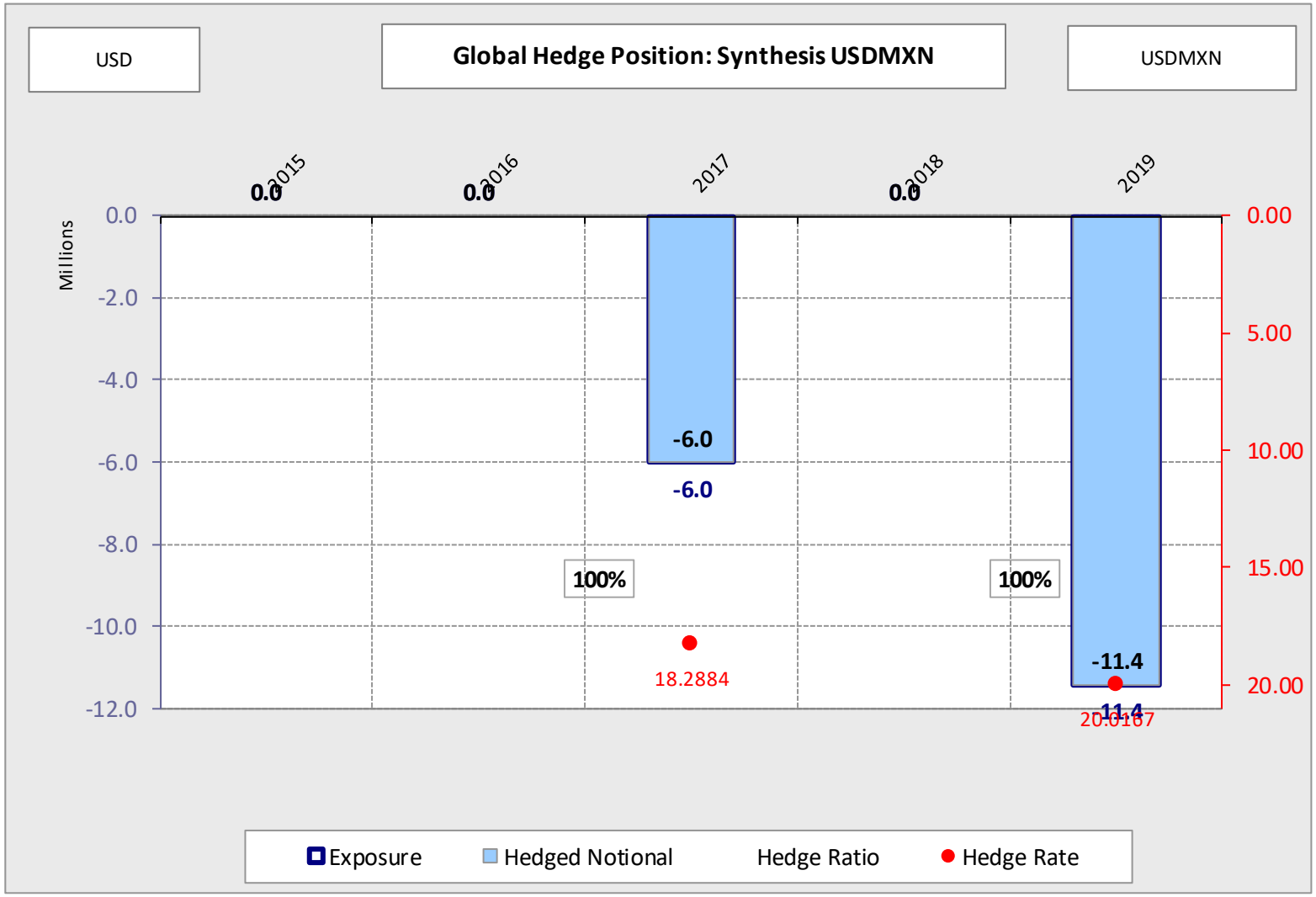

USD
2019
USDBRL
TOTAL
Settled
OutStanding
Dec 2019
-15,000,000
-13,750,000
-1,250,000
-1,250,000
4.2800
Total Notional
Settled Notional
Total Outstanding
Outstanding Notional
Hedge Rate


USD
2019
USDBRL
TOTAL
Settled
OutStanding
Dec 2019
8%
92%
100%
100%
100%
4.2800
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

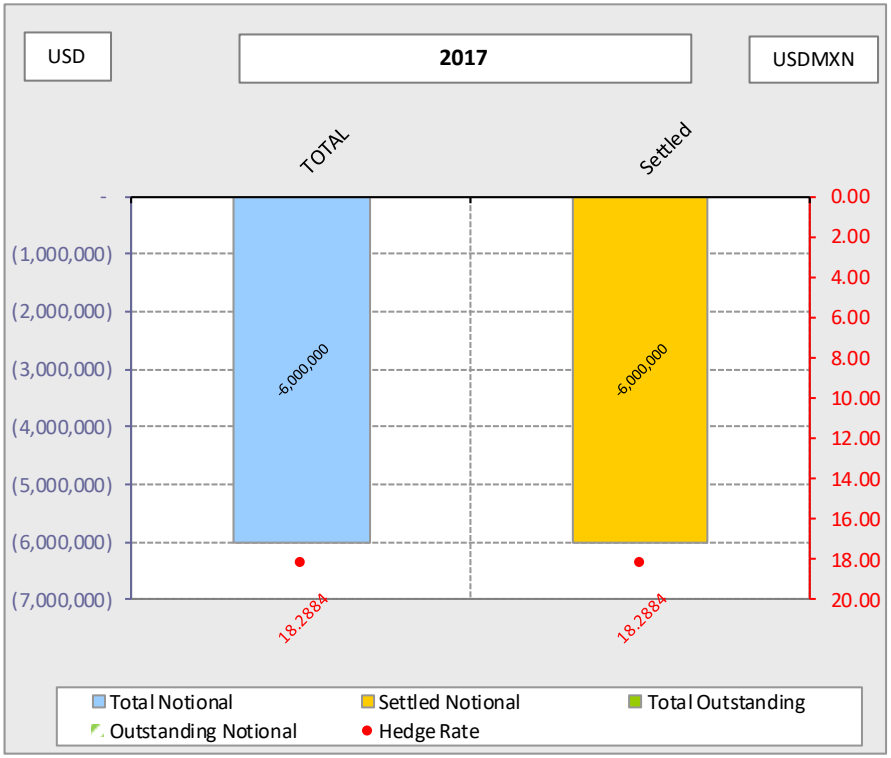
USDMXN - Historical & Planned

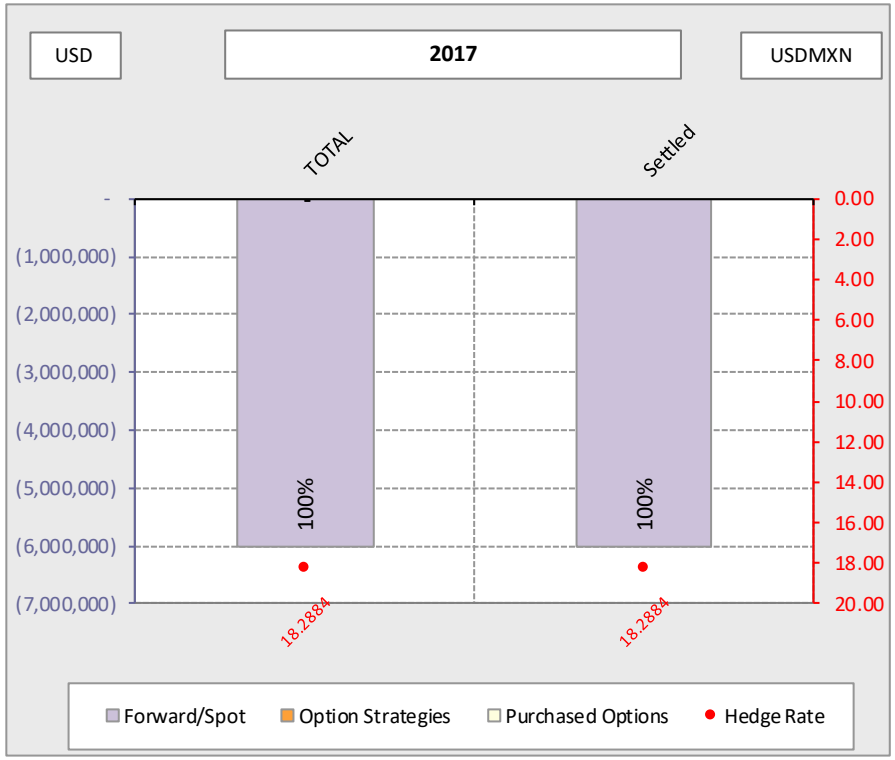


USDMXN - Synthesis

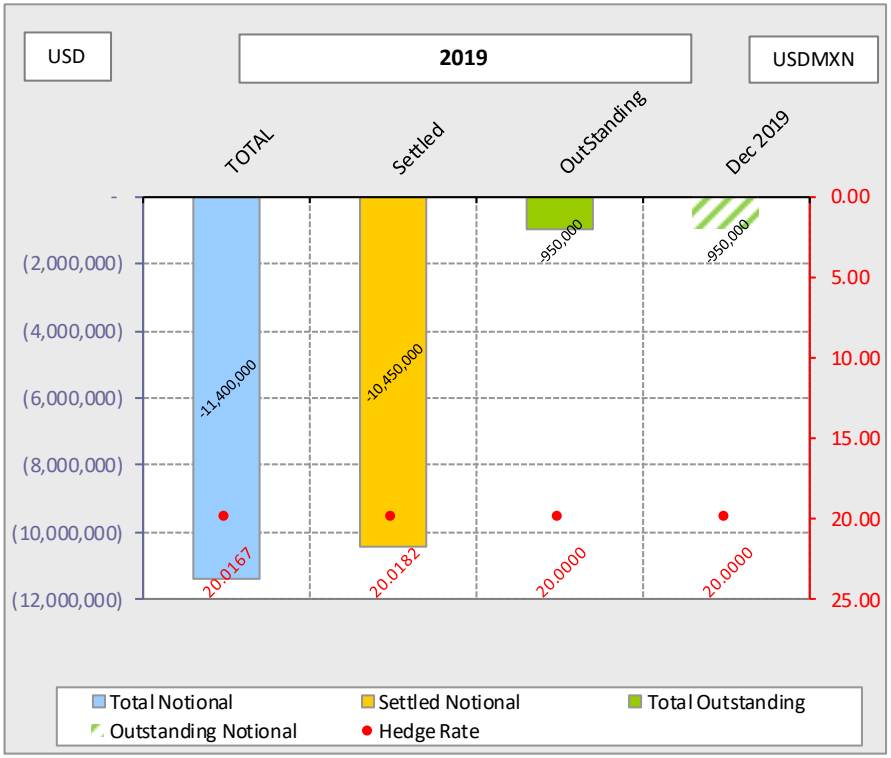


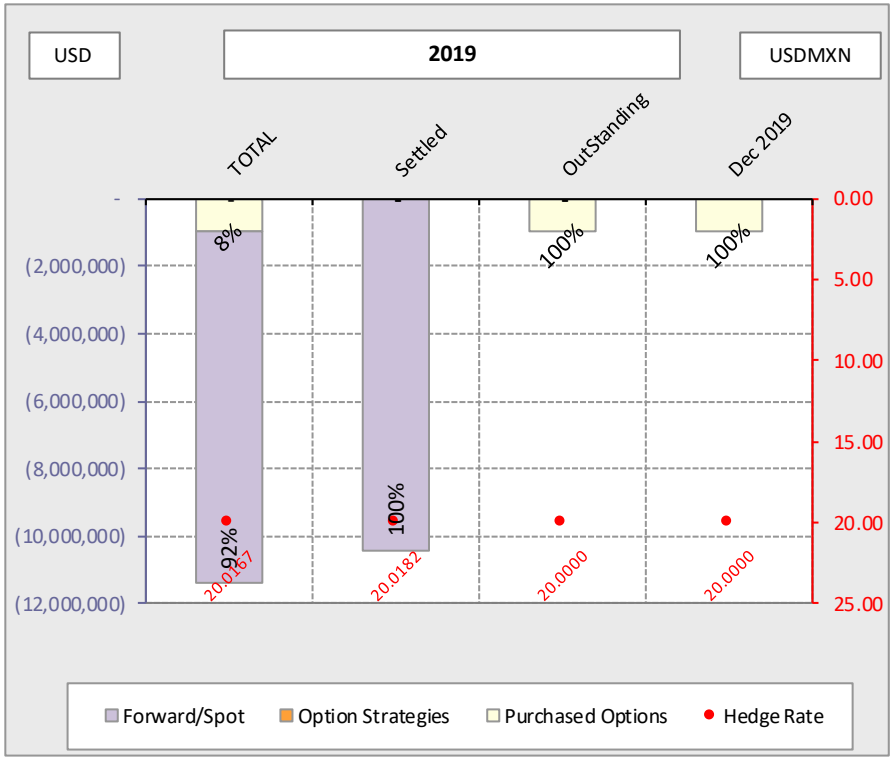
USDMXN - 2017


USD
2017
USDMXN
TOTAL
Settled
-
(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
-
(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
OutStanding
Dec 2019
-11,400,000
-10,450,000
-950,000
-950,000
20.0167
20.0182
20.0000
20.0000
Total Notional
Settled Notional
Total Outstanding
Outstanding Notional
Hedge Rate


USD
2019
USDMXN
TOTAL
Settled
OutStanding
Dec 2019
8%
92%
100%
100%
20.0167
20.0182
20.0000
20.0000
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

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17 rue Dupin,
75006 Paris, France

Tel: +33 1 83 62 27 61

RC Paris: 520 300 948

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