



Global Hedge Position

30/11/2020

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

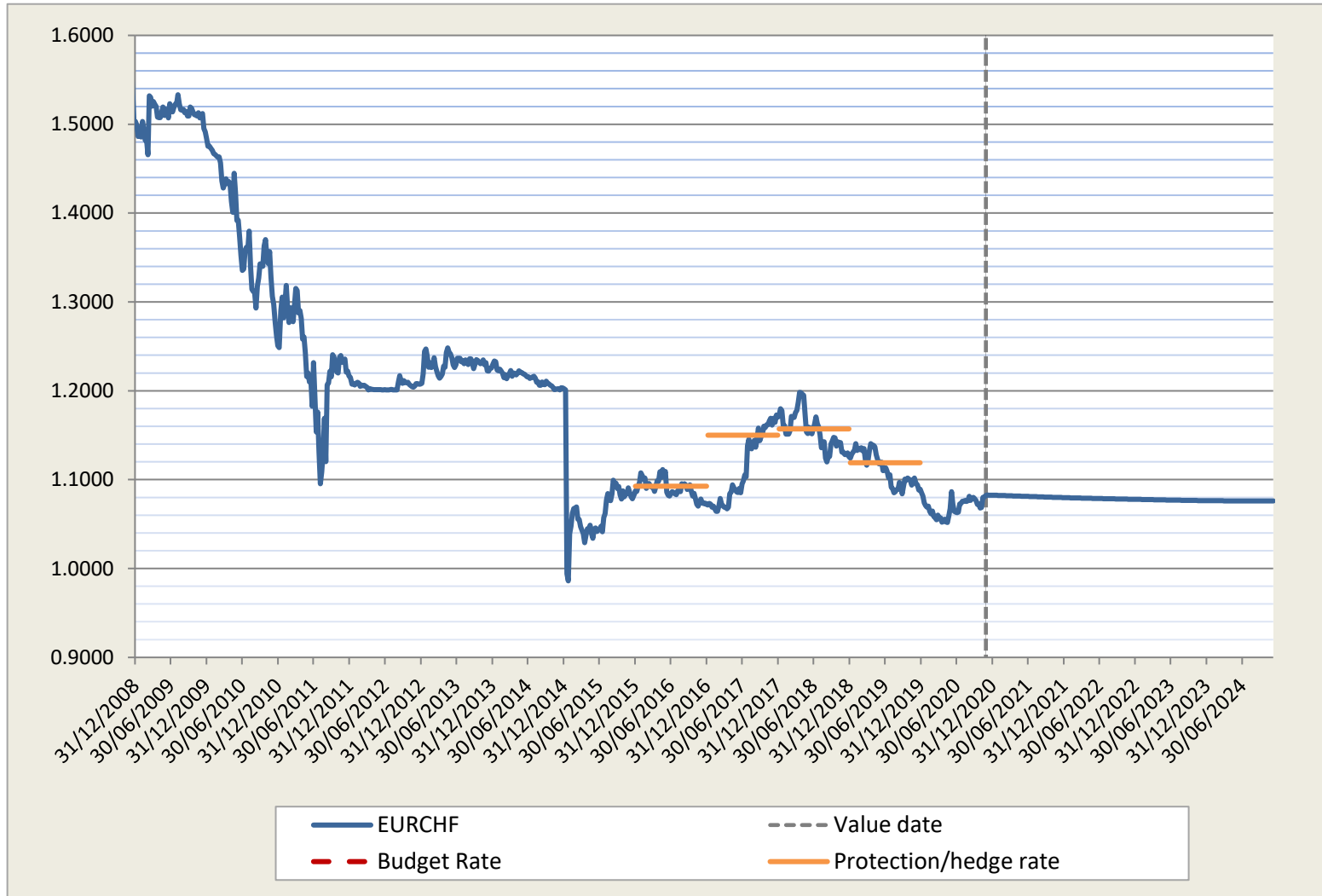
	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURCHF	2016	BUY	CHF	19,794,000	0	0%			1.0926	1.0926
	2017	SELL	CHF	-30,272,000	0	0%			1.1500	1.1500
	2018	BUY	CHF	117,302,567	0	0%			1.1572	1.1572
	2019	BUY	CHF	41,968,000	0	0%			1.1189	1.1189
	2020	SELL	CHF	-32,850,000	0	0%			1.0759	1.0759
	2021	SELL	CHF	-123,943,000	0	0%			1.0767	1.0767
EURCZK	2017	SELL	CZK	-841,740,000	0	0%			26.0973	26.0973
	2018	BUY	CZK	2,072,321,362	0	0%			25.6223	25.6223
	2019	SELL	CZK	-232,222,000	0	0%			25.7502	25.7502
	2020	BUY	CZK	106,717,000	0	0%			26.7639	26.7639
	2021	SELL	CZK	-1,424,815,000	0	0%			27.3567	27.3567
EURPLN	2017	SELL	PLN	-9,000,000	0	0%			4.2985	4.2985
	2018	BUY	PLN	137,402,540	0	0%			4.2746	4.2746
	2019	BUY	PLN	115,700,000	0	0%			4.2998	4.2998
	2020	BUY	PLN	5,950,000	0	0%			4.4250	4.4250
	2021	SELL	PLN	-159,050,000	0	0%			4.5050	4.5050

Hedging Performance

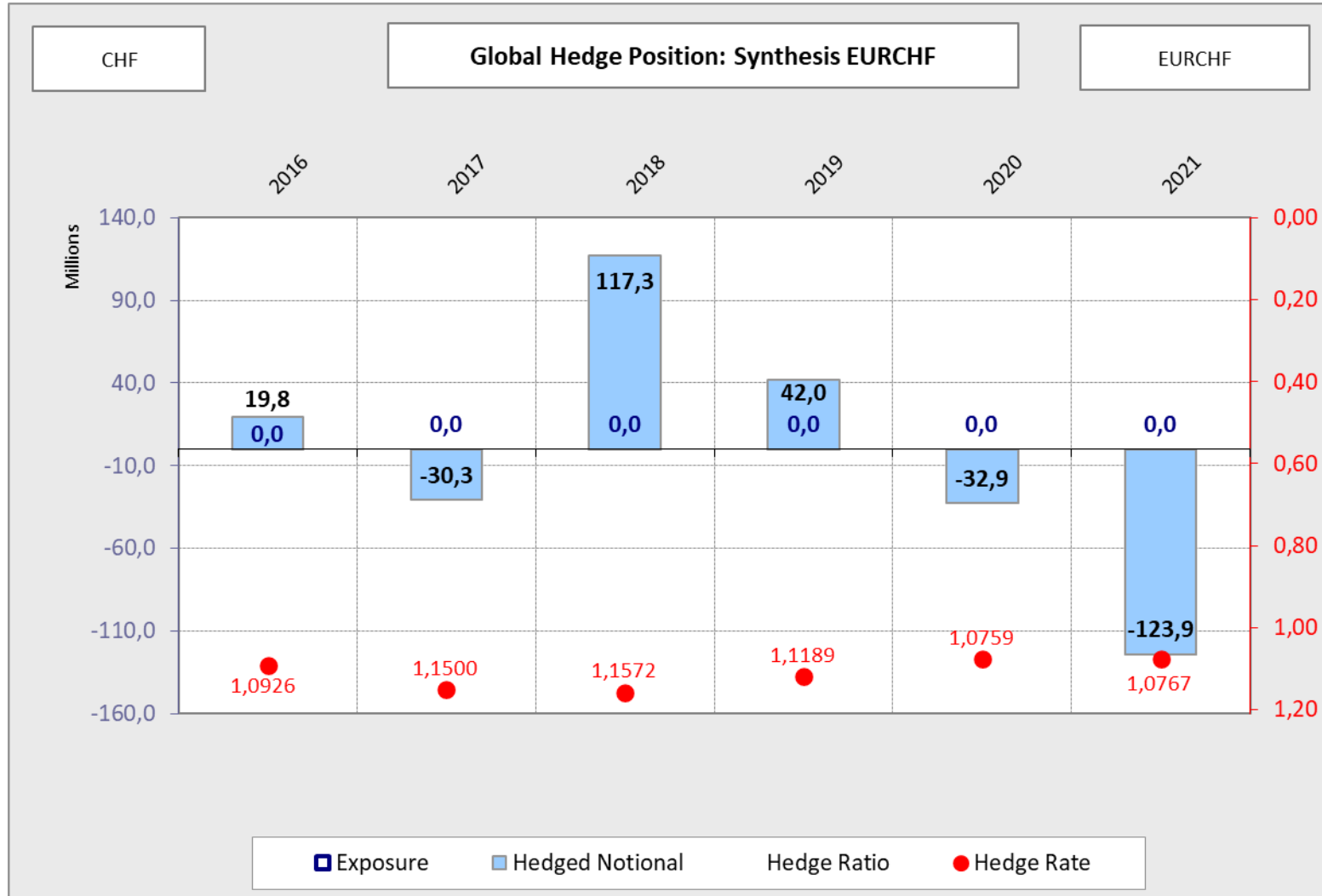
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCHF	2016	BUY	CHF	19,794,000	18,116,168	1.0926			0	
	2017	SELL	CHF	-30,272,000	-26,322,343	1.1500			0	
	2018	BUY	CHF	117,302,567	101,364,496	1.1572			0	
	2019	BUY	CHF	41,968,000	37,507,728	1.1189			0	
	2020	SELL	CHF	-32,850,000	-30,532,741	1.0759			0	
	2021	SELL	CHF	-123,943,000	-115,109,894	1.0767			0	
EURCZK	2017	SELL	CZK	-841,740,000	-32,253,871	26.0973			0	
	2018	BUY	CZK	2,072,321,362	80,879,636	25.6223			0	
	2019	SELL	CZK	-232,222,000	-9,018,248	25.7502			0	
	2020	BUY	CZK	106,717,000	3,987,342	26.7639			0	
	2021	SELL	CZK	-1,424,815,000	-52,082,837	27.3567			0	
EURPLN	2017	SELL	PLN	-9,000,000	-2,093,774	4.2985			0	
	2018	BUY	PLN	137,402,540	32,144,039	4.2746			0	
	2019	BUY	PLN	115,700,000	26,907,929	4.2998			0	
	2020	BUY	PLN	5,950,000	1,344,631	4.4250			0	
	2021	SELL	PLN	-159,050,000	-35,304,952	4.5050			0	

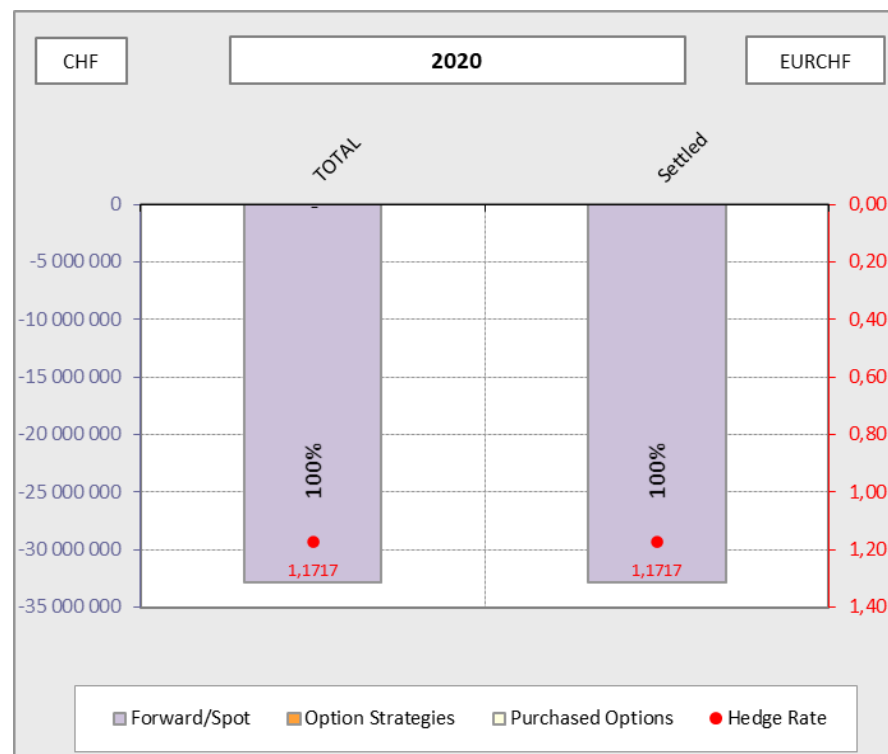
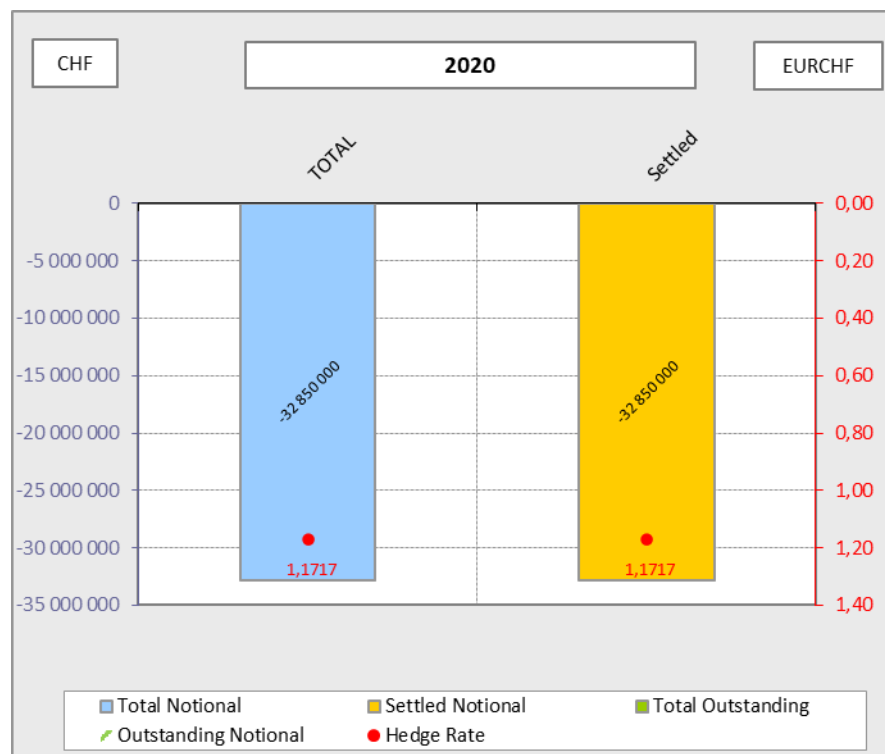
Detailed analysis by currency

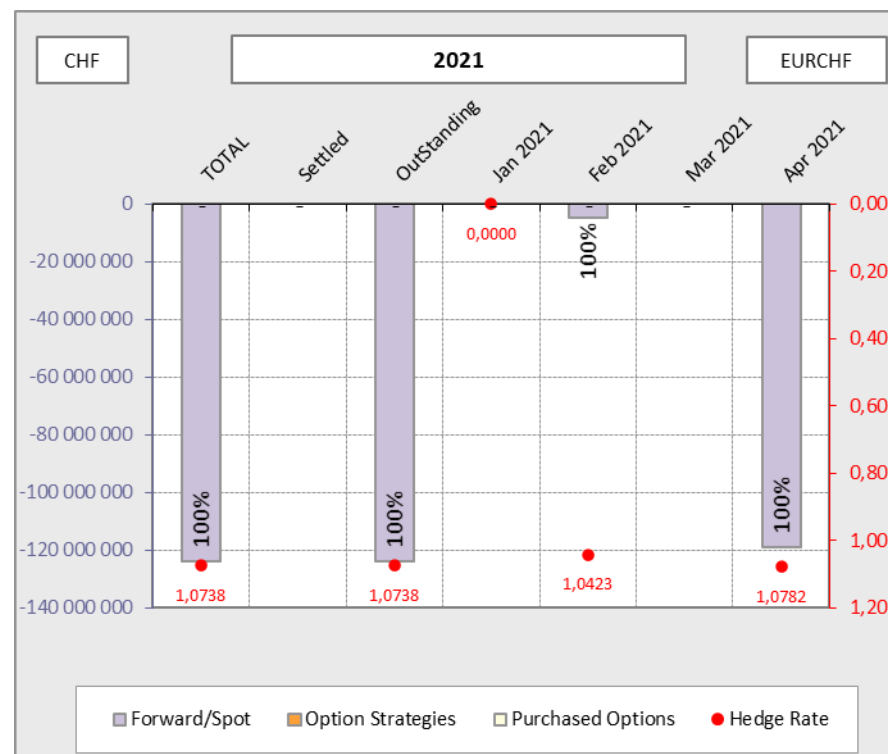
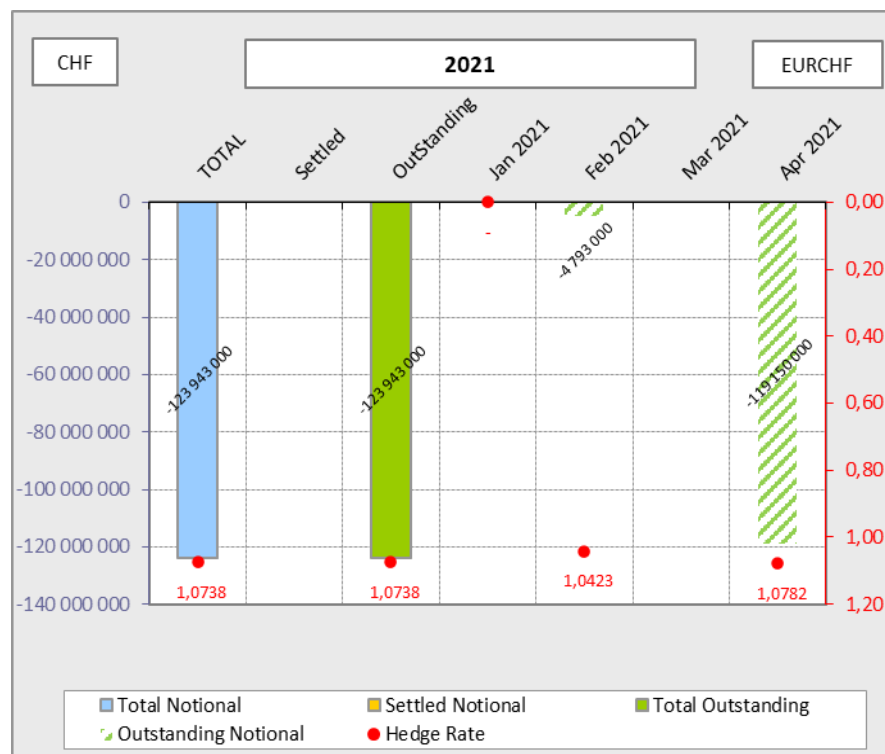
EURCHF - Historical & Planned



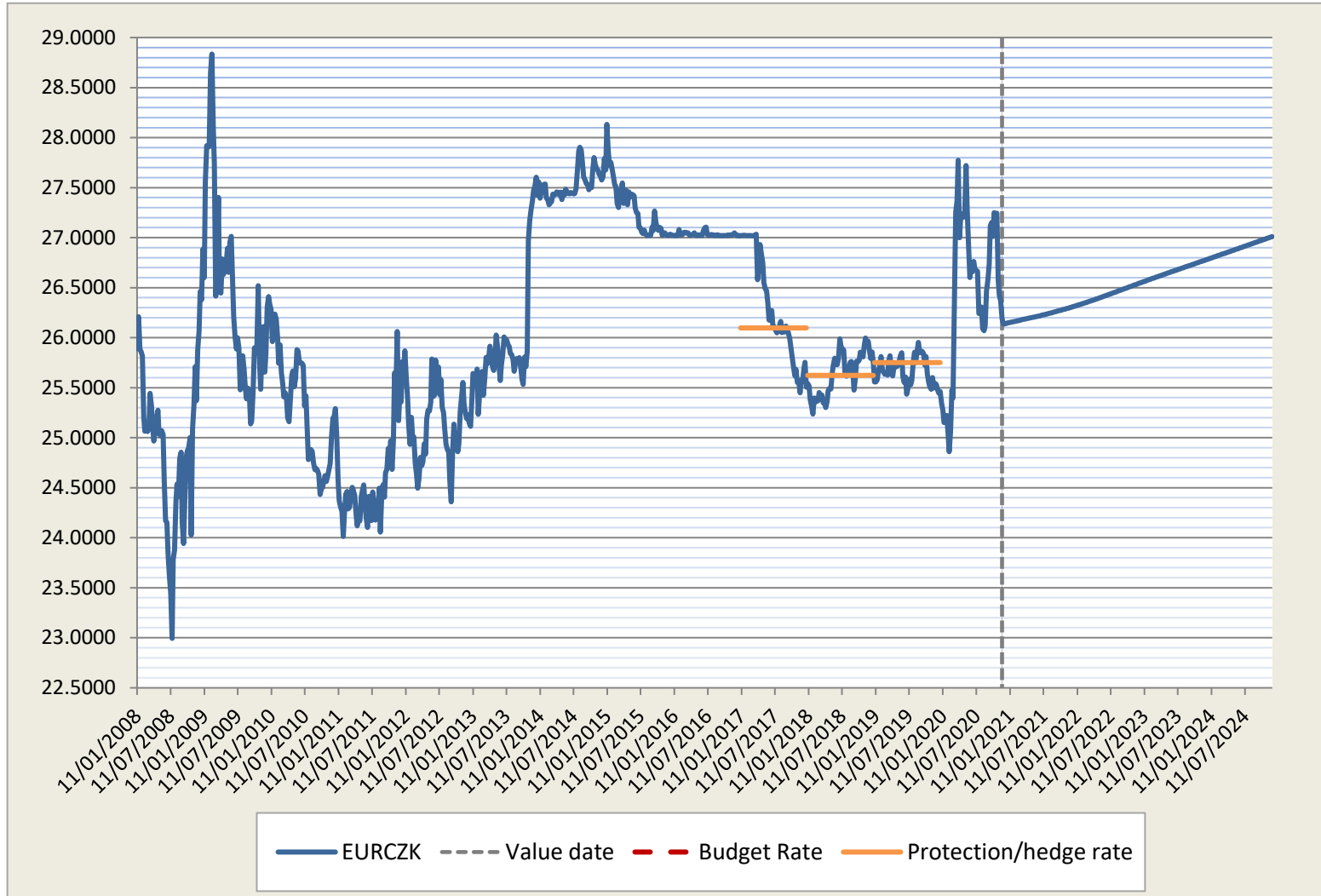
EURCHF - Synthesis



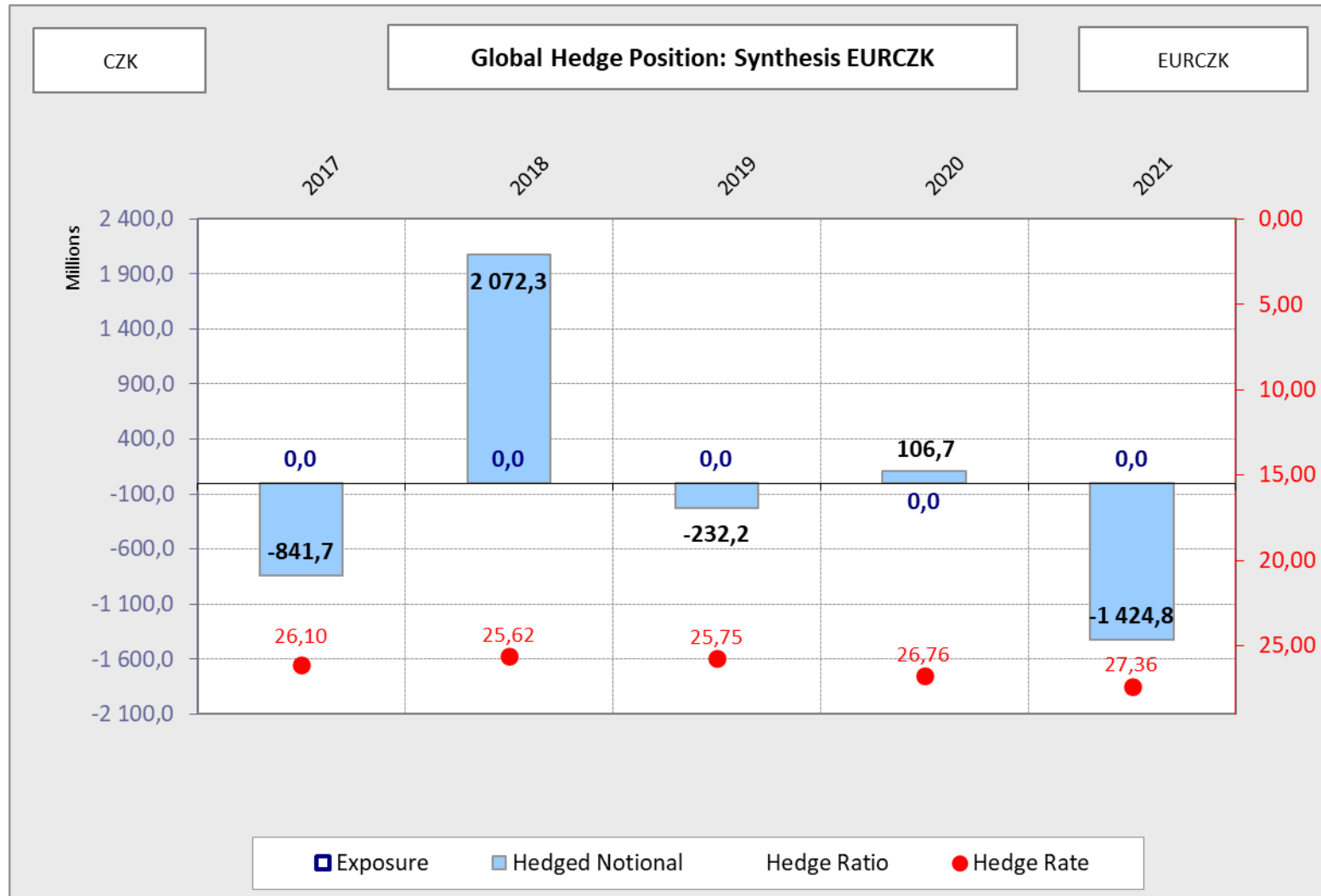


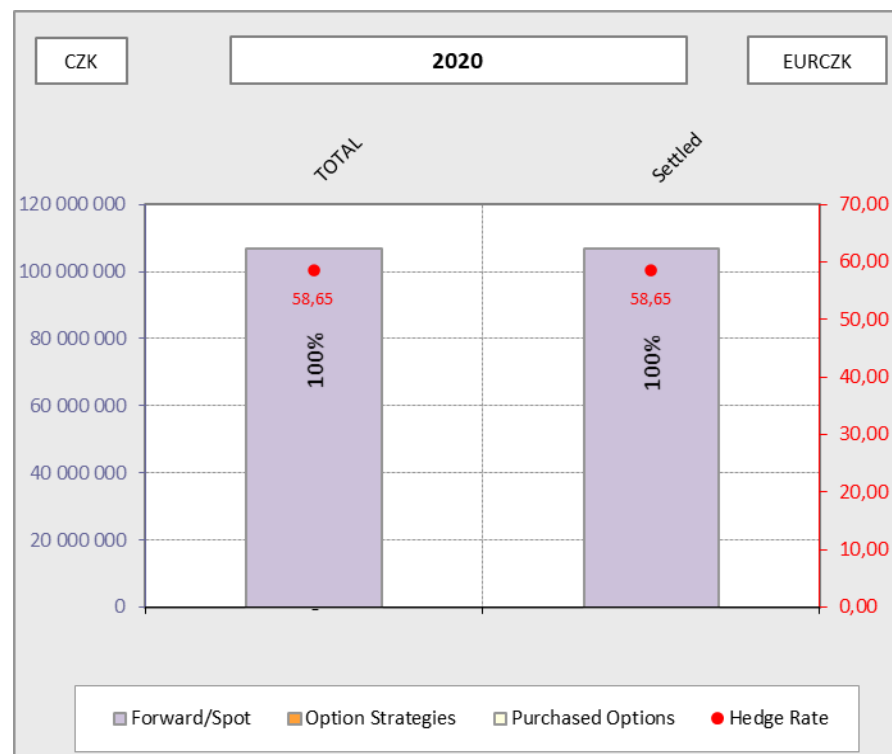
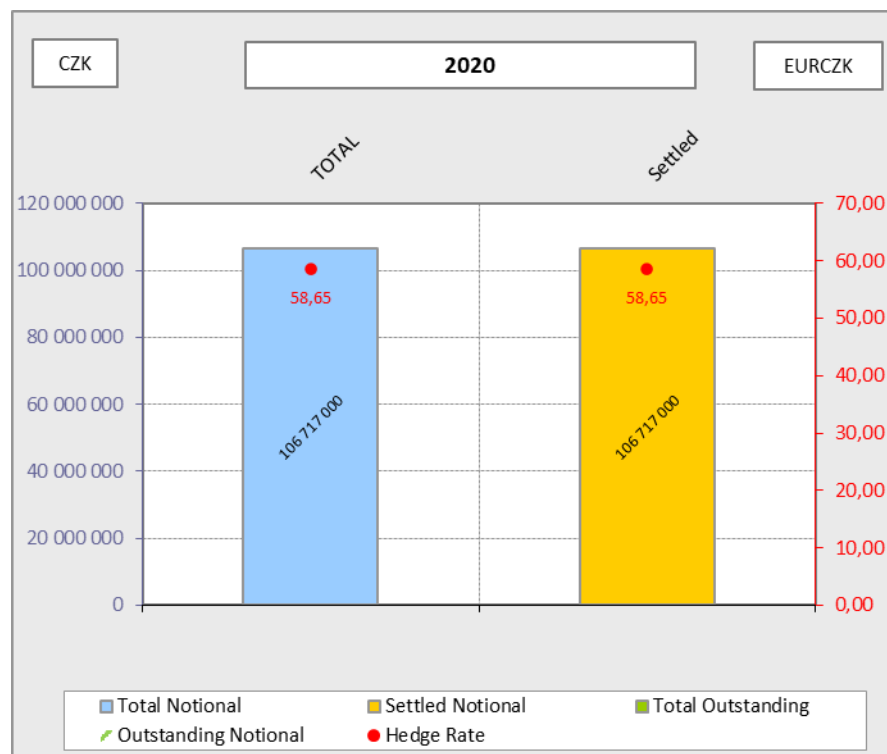


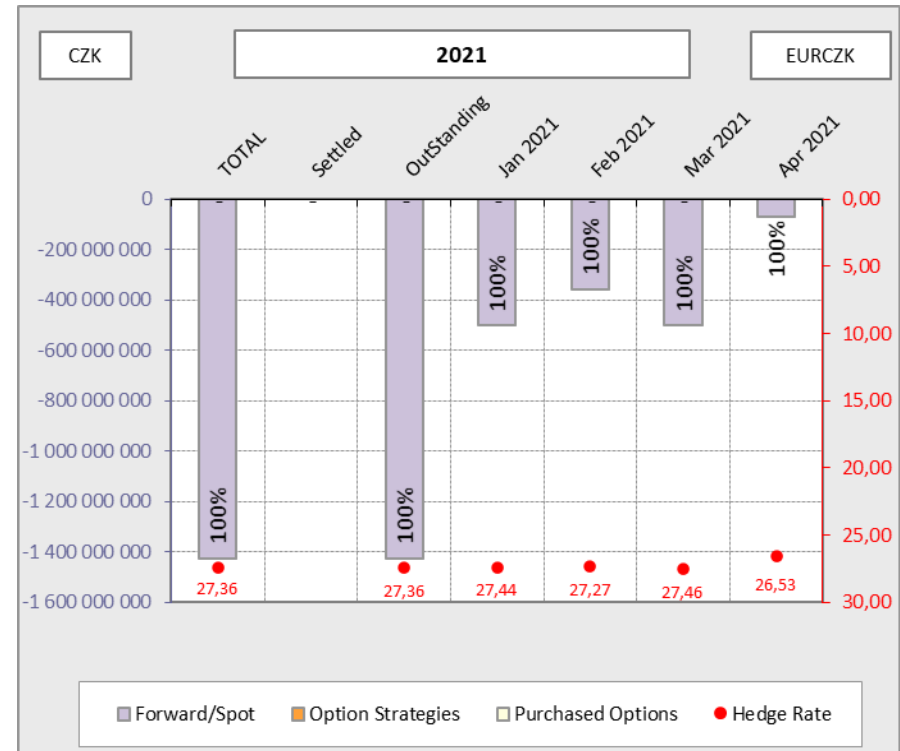
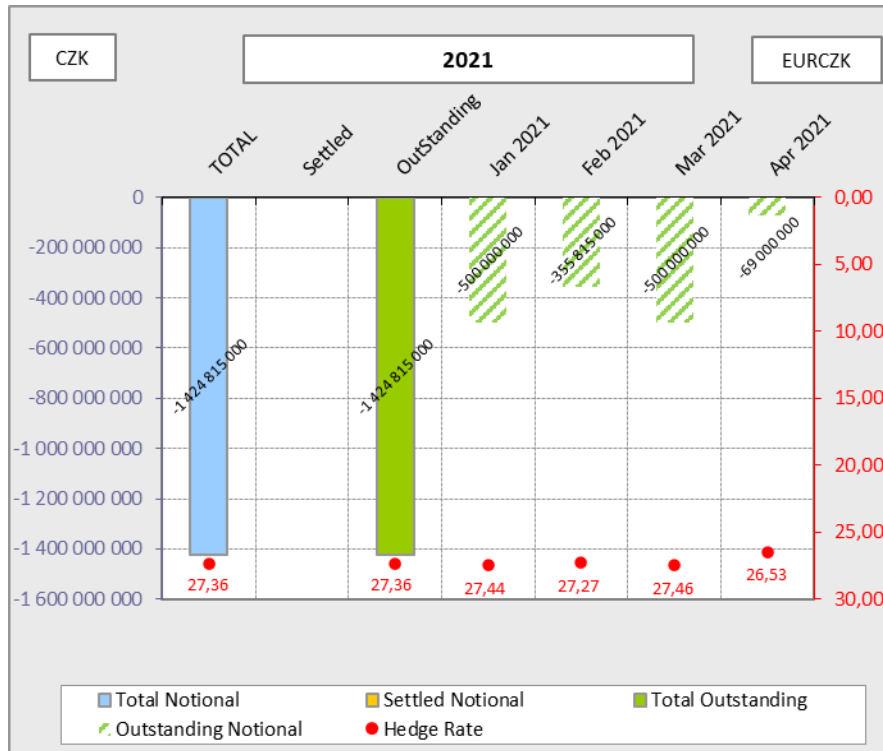
EURCZK - Historical & Planned



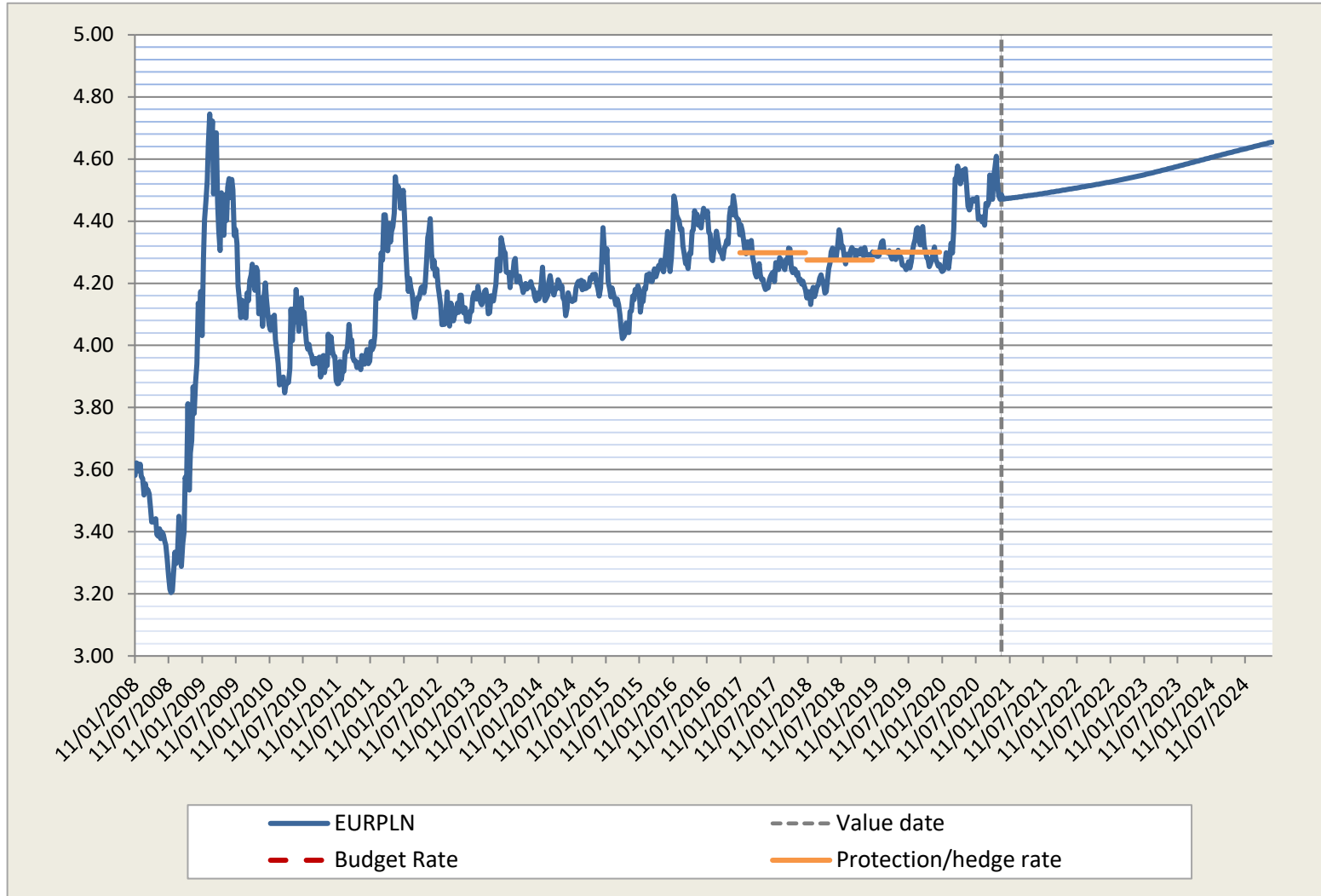
EURCZK - Synthesis



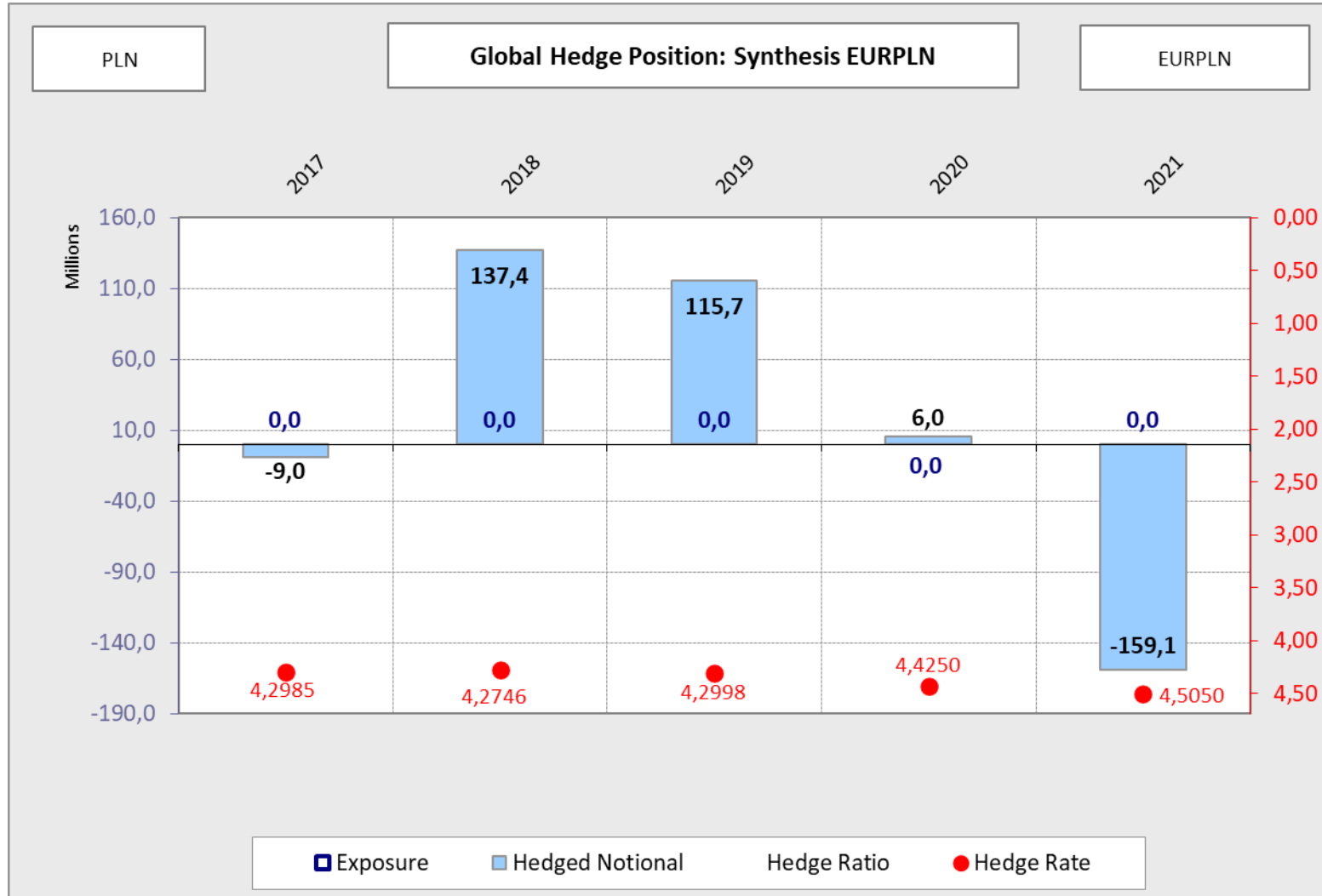


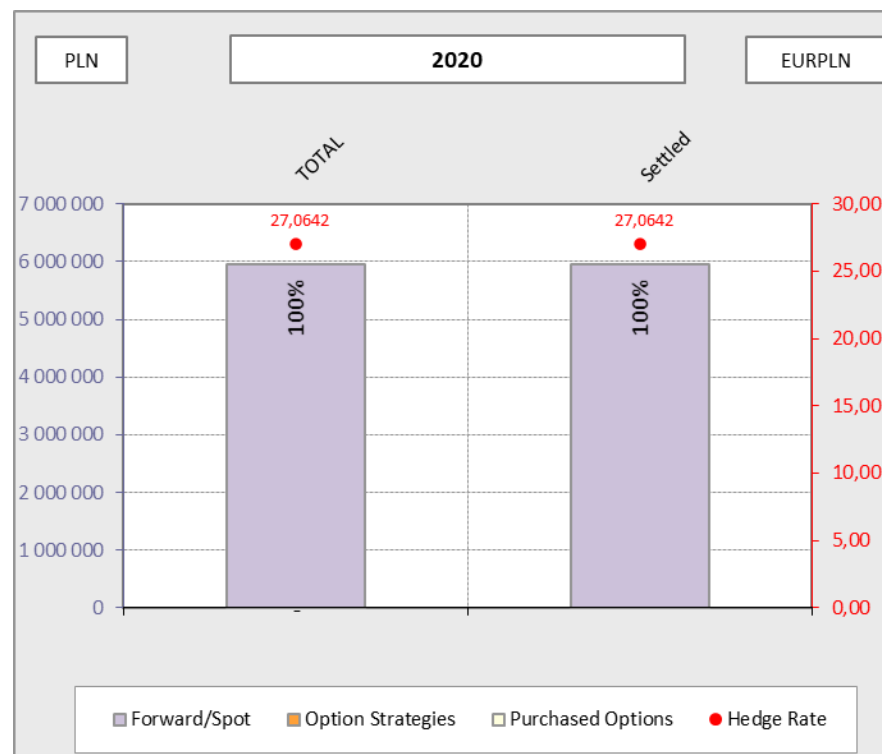
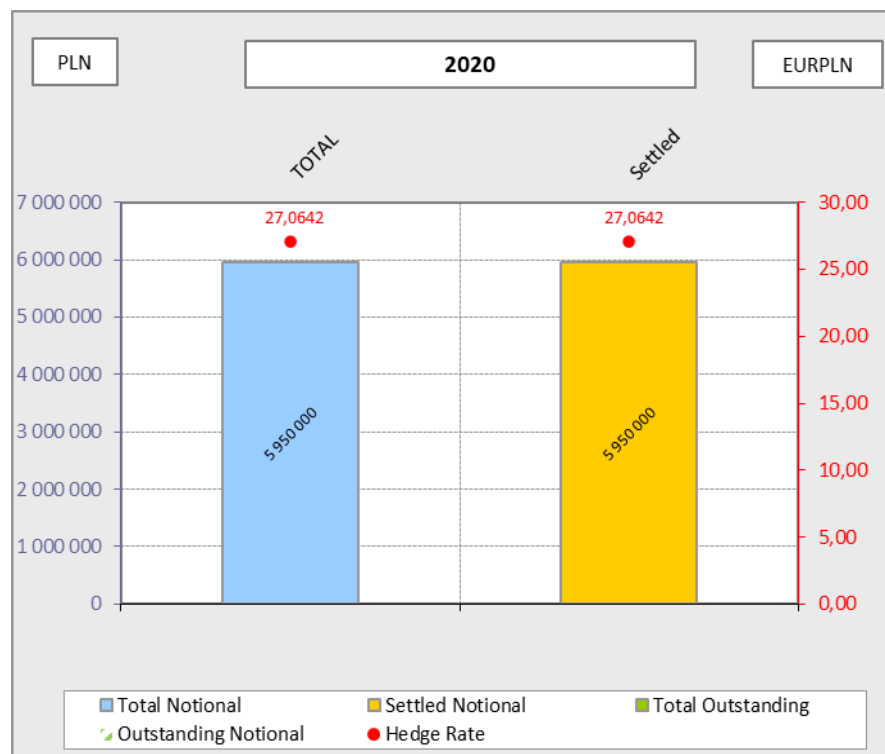


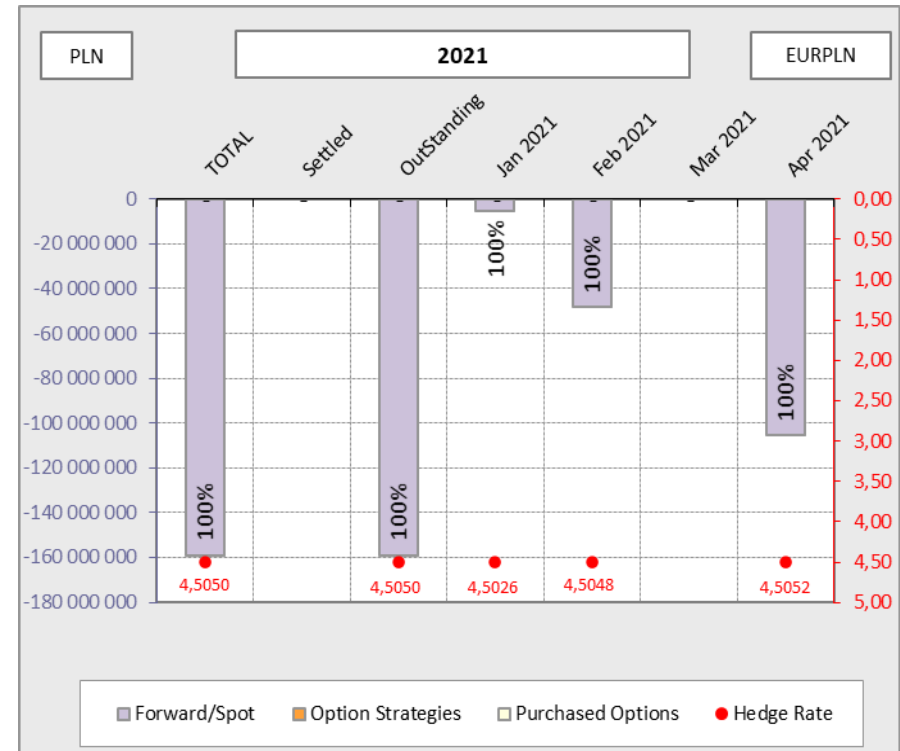
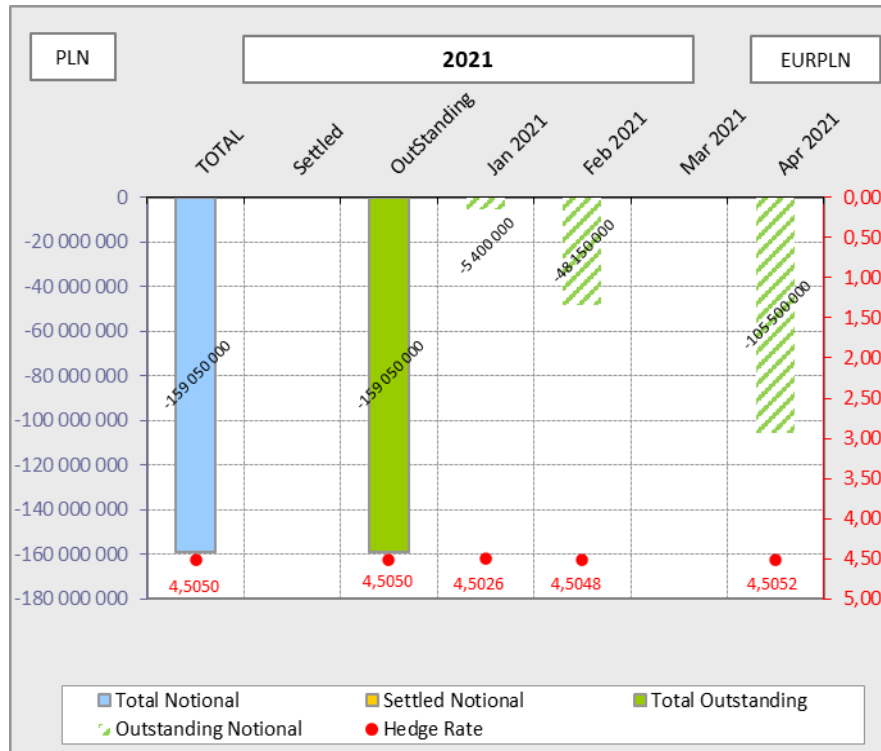
EURPLN - Historical & Planned



EURPLN - 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.