



## Global Hedge Position

31/12/2019

# 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

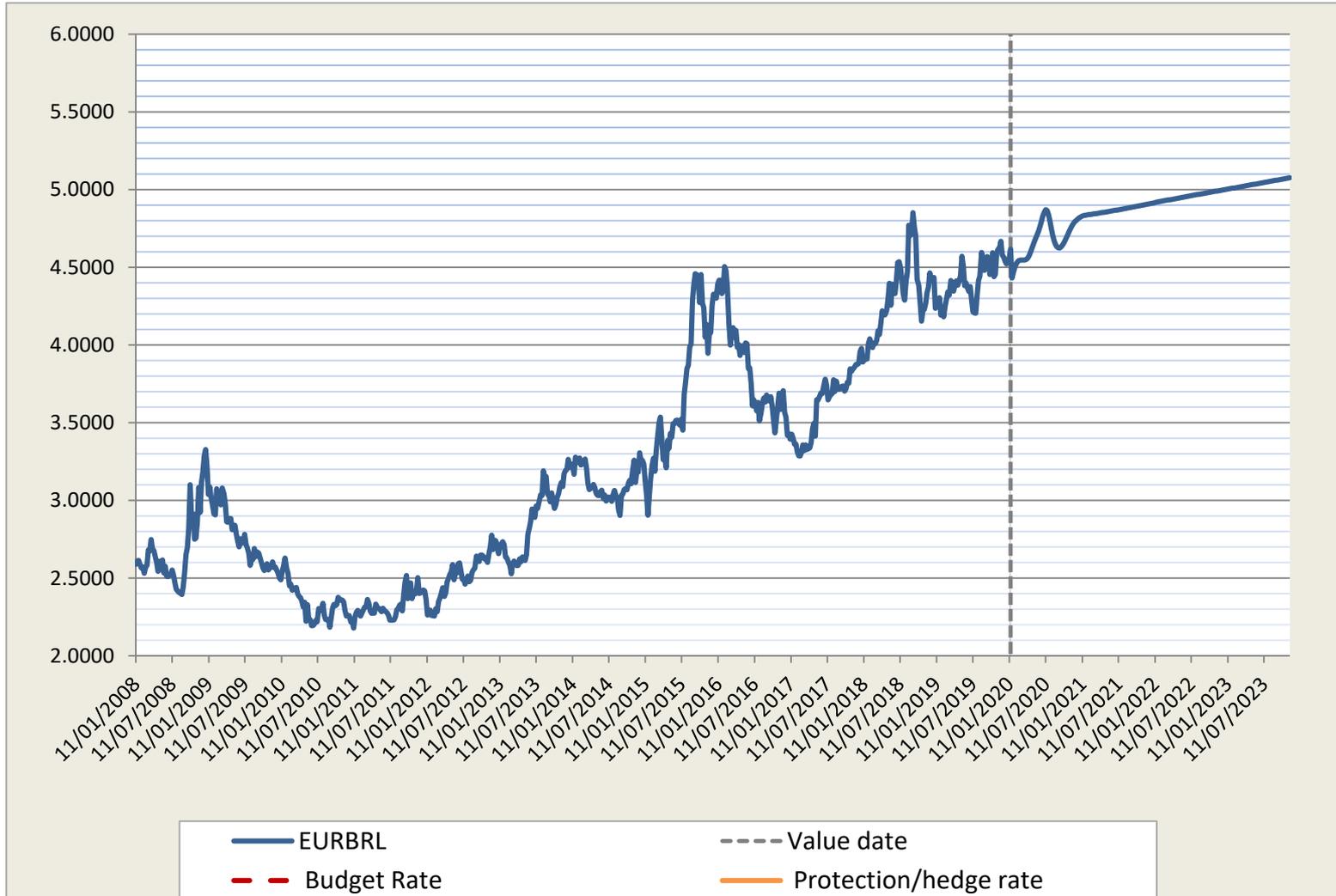
	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURBRL	2019-Pret IG	SELL	BRL	-3,111,555	-3,111,555		100%	0%	4.9228	4.9228
EURCNY	2019-Vente IG CNY	SELL	CNY	-22,872,563	-22,872,563		100%	0%	7.8484	7.8484
	2020-Vente IG CNY	SELL	CNY	-15,000,000	-31,840,000		47%	0%	7.8939	7.8939
EURGBP	2019-Vente IG UK	SELL	GBP	-2,929,746	-2,929,746		100%	0%	0.8839	0.8839
	2020-Vente IG UK	SELL	GBP	-3,000,000	-2,755,000		109%	0%	0.9180	0.9180
EURPLN	2019-Achat IG PLN	BUY	PLN	18,251,642	18,251,642		100%	0%	4.3121	4.3121
	2020-Achat IG PLN	BUY	PLN	33,200,000	66,400,000		50%	0%	4.3044	4.3044
EURRUB	2019-Achat IG RUB	BUY	RUB	280,000,000	280,000,000		100%	0%	84.0600	84.0600
	2019-Dividende	SELL	RUB	-154,500,000	-638,771,000		24%	0%	74.2134	74.2134
	2019-Pret IG NN	BUY	RUB	288,599,009	391,000,000		74%	0%	76.2476	76.2476
	2019-Royalties	SELL	RUB	-318,500,000	-324,169,000		98%	0%	75.3197	75.3197
	2020-Achat IG RUB	BUY	RUB	420,000,000	552,000,000		76%	0%	74.8769	74.8769
	2020-AugmCap	BUY	RUB	72,000,000	72,000,000		100%	0%	69.8600	69.8600
	2020-Dividende	SELL	RUB	0	-693,500,000		0%	0%	0.0000	0.0000
	2020-Pret IG NN	BUY	RUB	0	120,000,000		0%	0%	0.0000	0.0000
2020-Royalties	SELL	RUB	0	-440,000,000		0%	0%	0.0000	0.0000	
EURTRY	2019-Bitume TRY	BUY	TRY	36,000,000	36,000,000		100%	0%	6.8094	6.8094
	2019-IG	SELL	TRY	-3,750,000	-3,750,000		100%	0%	8.5418	8.5418
	2020-Bitume TRY	BUY	TRY	17,865,950	36,000,000		50%	0%	6.9409	6.9409
EURUSD	2019-Vente IG USD	SELL	USD	0	-263,000		0%	0%	0.0000	0.0000
	2020-Prêt IG USD	SELL	USD	-1,000,000	-2,850,000		35%	0%	1.1200	1.1200
	2020-Vente IG USD	SELL	USD	-6,000,000	-12,200,000		49%	0%	1.1309	1.1309
USDBRL	2019-Vente IG USD	SELL	USD	0	-2,500,000		0%	0%	0.0000	0.0000

# Hedging Performance

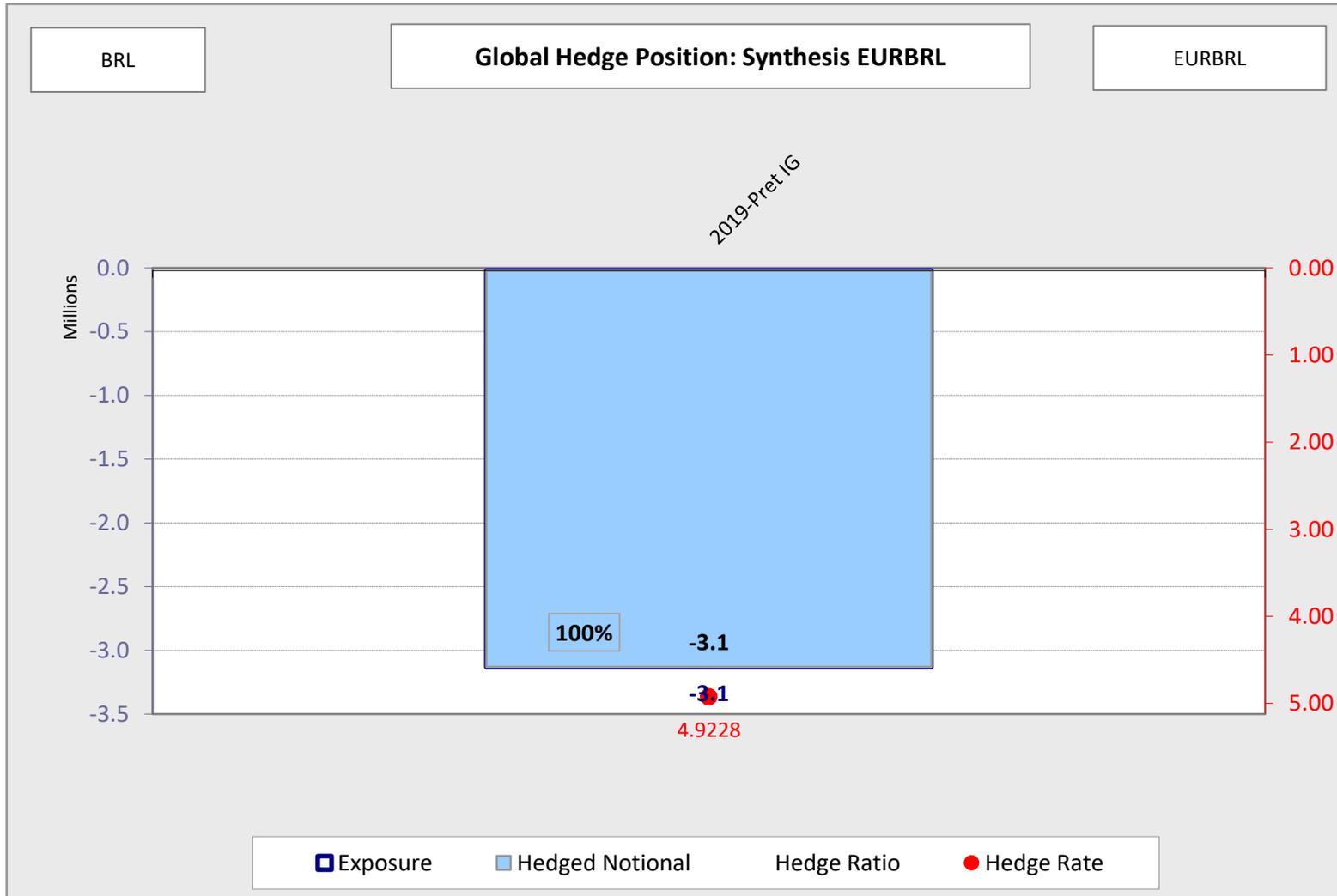
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURBRL	2019-Pret IG	SELL	BRL	-3,111,555	-632,072	4.9228	4.4765	-30,446	0	-30,446
EURCNY	2019-Vente IG CNY	SELL	CNY	-22,872,563	-2,914,313	7.8484	7.8504	497	0	497
	2020-Vente IG CNY	SELL	CNY	-15,000,000	-1,900,206	7.8939	8.0000	25,206	0	25,206
EURGBP	2019-Vente IG UK	SELL	GBP	-2,929,746	-3,314,545	0.8839	0.9000	53,931	0	53,931
	2020-Vente IG UK	SELL	GBP	-3,000,000	-3,267,974	0.9180	0.8900	-102,813	0	-102,813
EURPLN	2019-Achat IG PLN	BUY	PLN	18,251,642	4,232,615	4.3121	4.3239	-11,509	0	-11,509
	2020-Achat IG PLN	BUY	PLN	33,200,000	7,713,038	4.3044	4.3000	7,892	0	7,892
EURRUB	2019-Achat IG RUB	BUY	RUB	280,000,000	3,330,954	84.0600	76.0000	353,256	0	353,256
	2019-Dividende	SELL	RUB	-154,500,000	-2,081,835	74.2134	76.0000	48,941	0	48,941
	2019-Pret IG NN	BUY	RUB	288,599,009	3,785,022	76.2476	76.0000	3,722	0	3,722
	2019-Royalties	SELL	RUB	-318,500,000	-4,228,643	75.3197	76.0000	37,853	0	37,853
	2020-Achat IG RUB	BUY	RUB	420,000,000	5,609,206	74.8769	72.0000	224,127	0	224,127
	2020-AugmCap	BUY	RUB	72,000,000	1,030,633	69.8600	72.0000	-30,633	0	-30,633
EURTRY	2019-Bitume TRY	BUY	TRY	36,000,000	5,286,786	6.8094	7.5000	-40,566	0	-40,566
	2019-IG	SELL	TRY	-3,750,000	-439,017	8.5418	7.5000	0	0	0
	2020-Bitume TRY	BUY	TRY	17,865,950	2,574,000	6.9409	6.4000	217,555	0	217,555
EURUSD	2020-Prêt IG USD	SELL	USD	-1,000,000	-892,857	1.1200	1.1400	15,664	0	15,664
	2020-Vente IG USD	SELL	USD	-6,000,000	-5,305,522	1.1309	1.1400	42,364	0	42,364

## Detailed analysis by currency

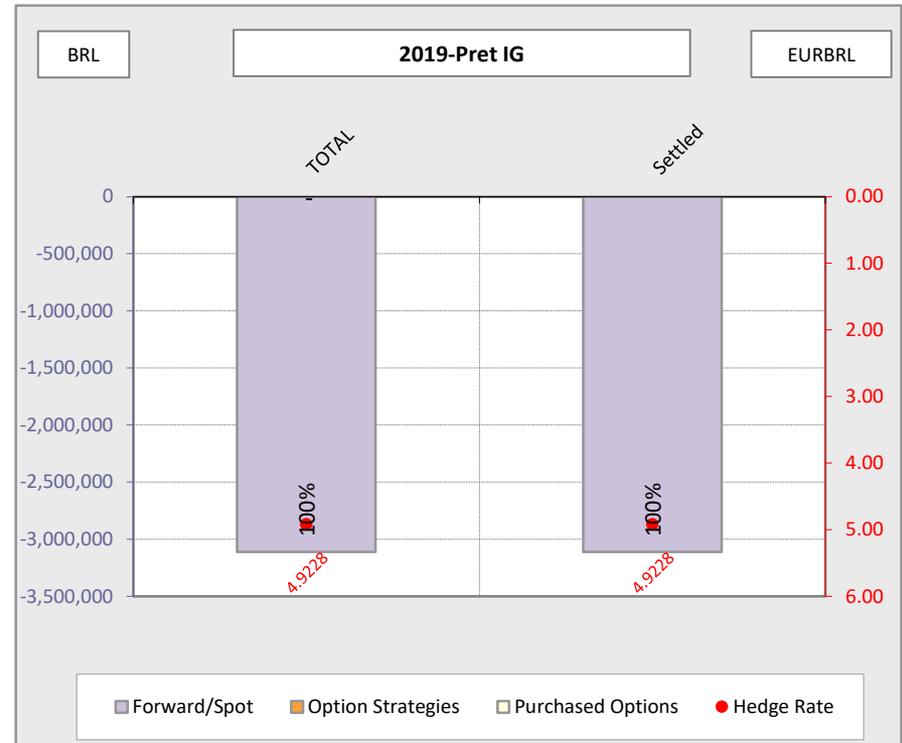
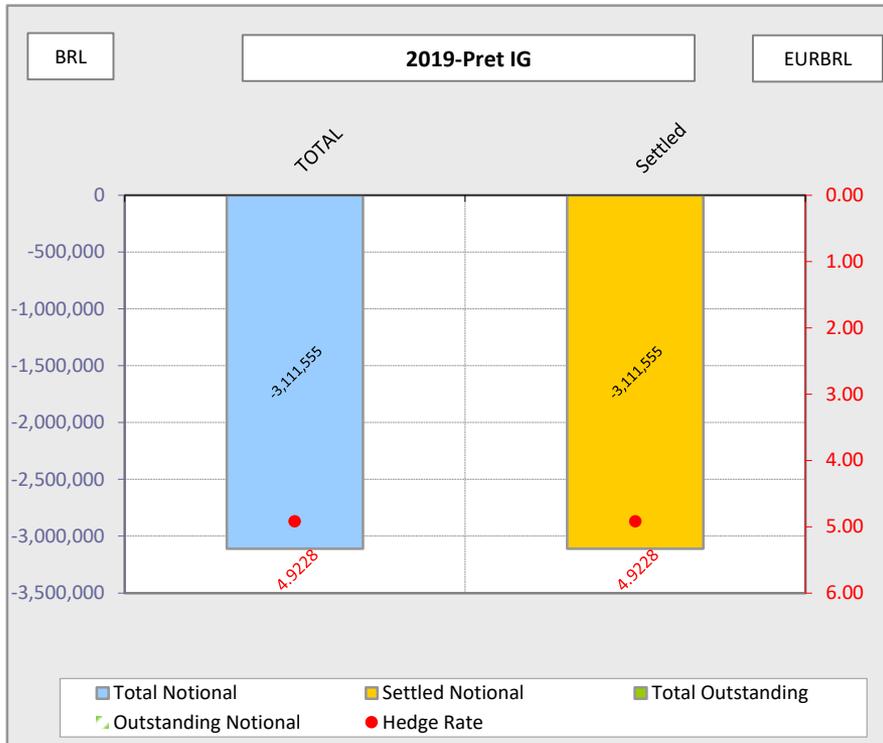
# EURBRL - Historical & Planned



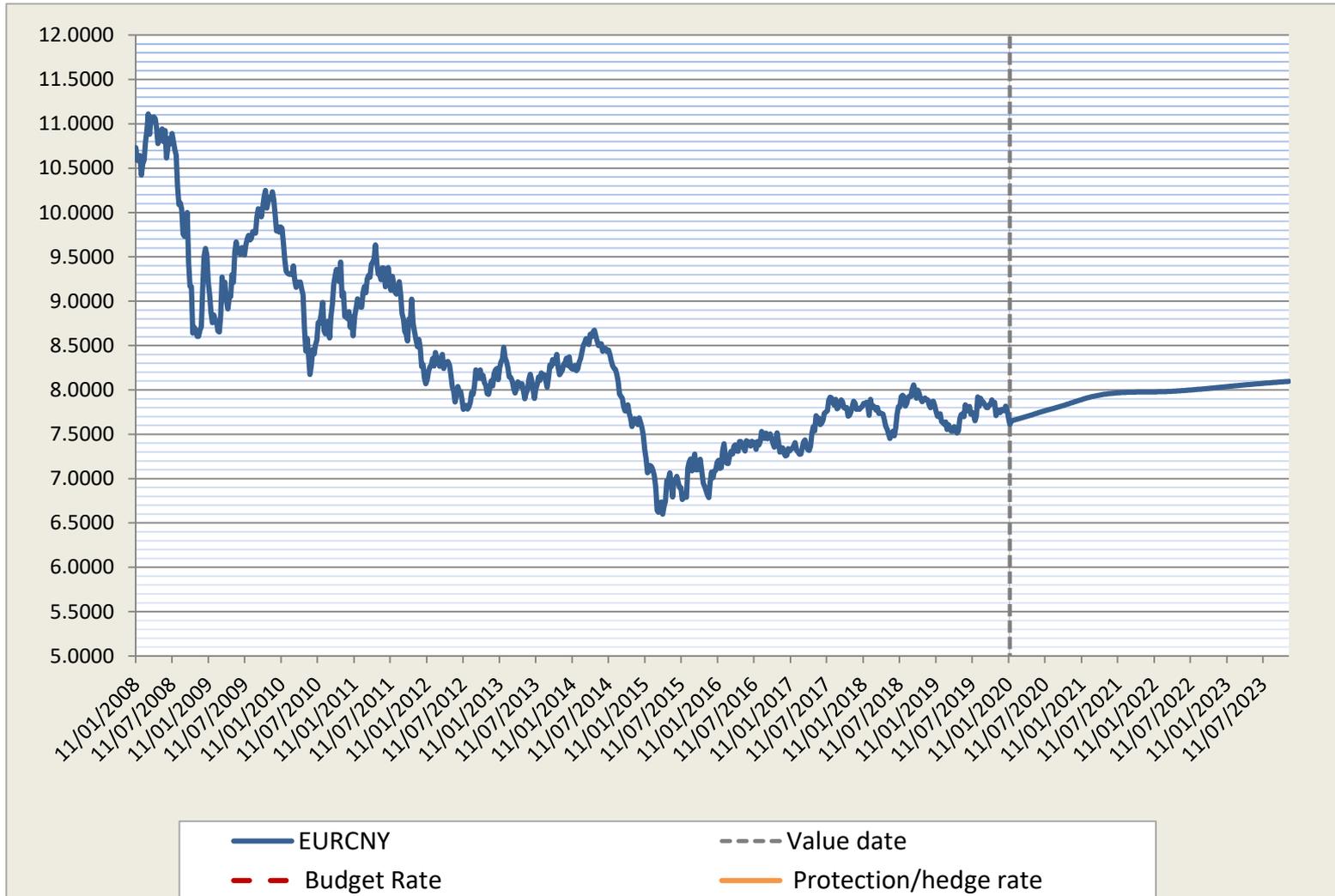
# EURBRL - Synthesis



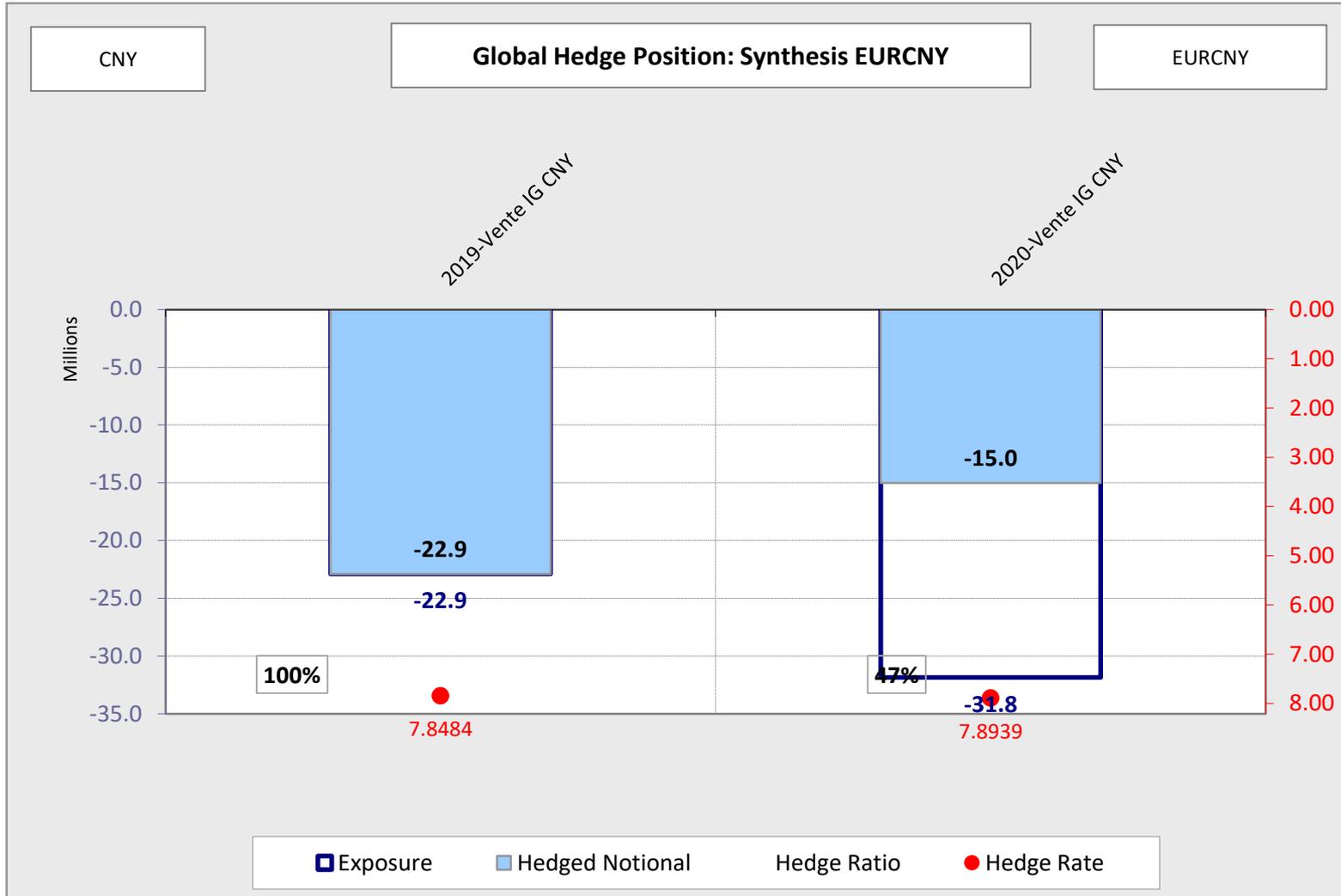
# EURBRL - 2019-Pret IG



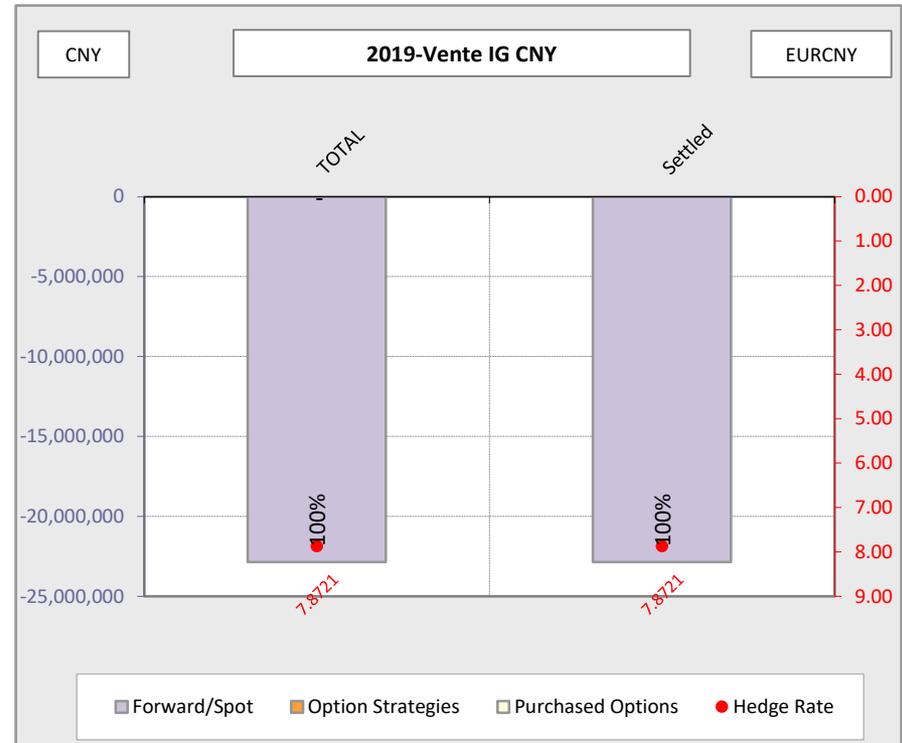
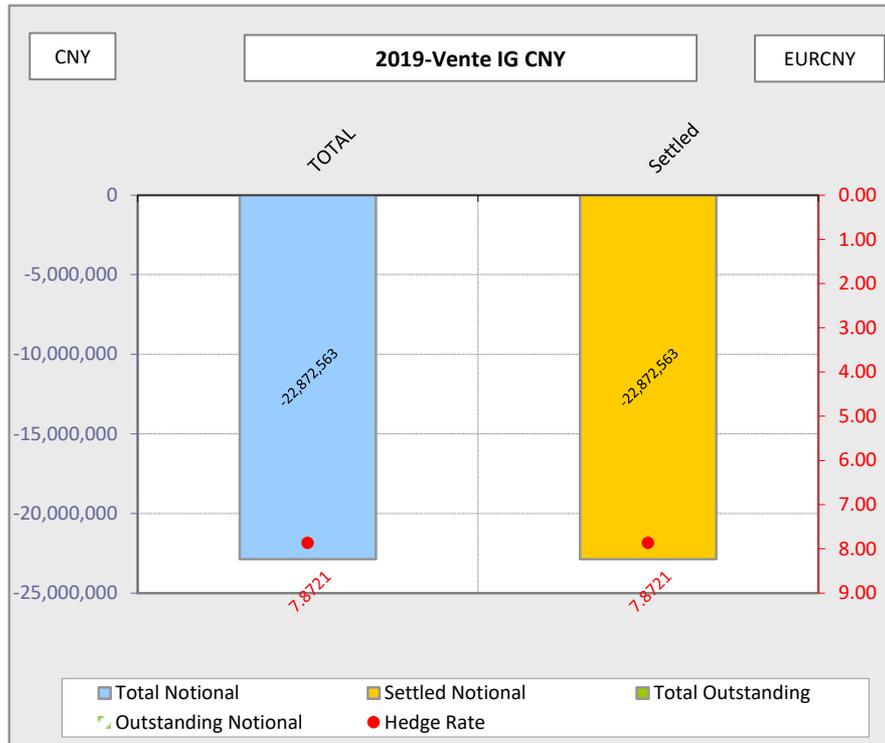
# EURCNY - Historical & Planned



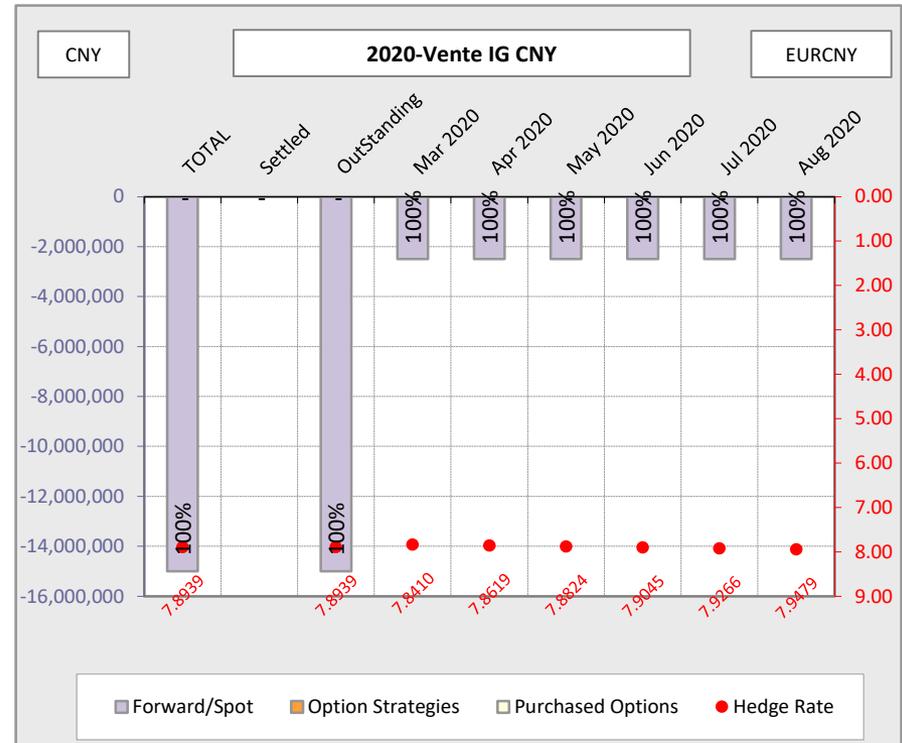
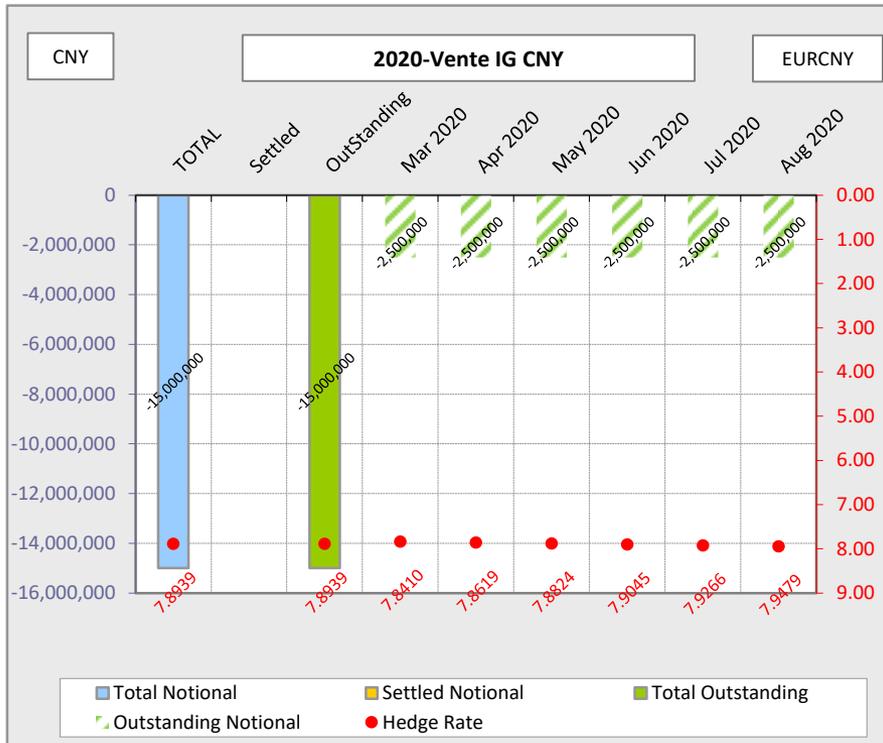
# EURCNY - Synthesis



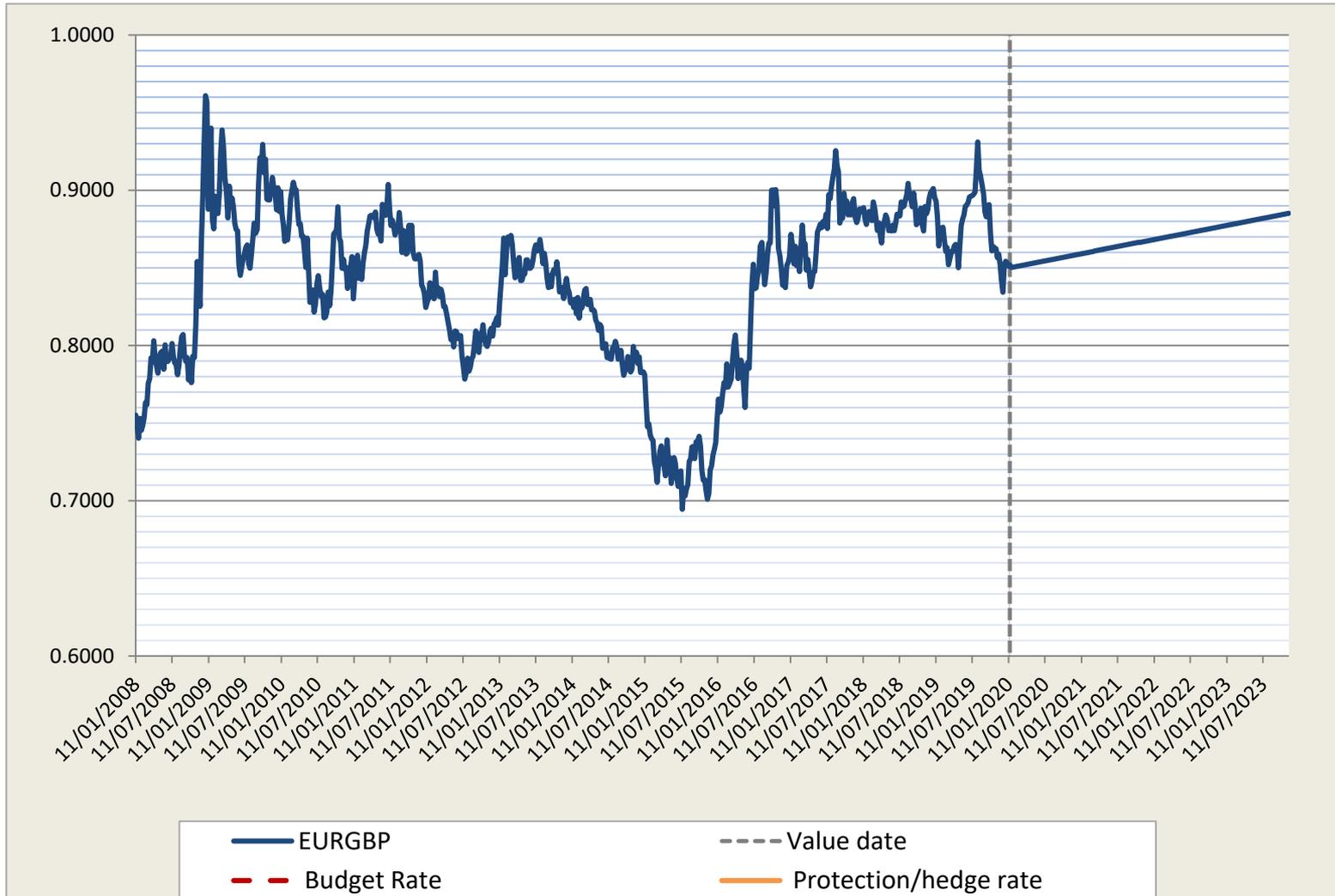
# EURCNY - 2019-Vente IG CNY



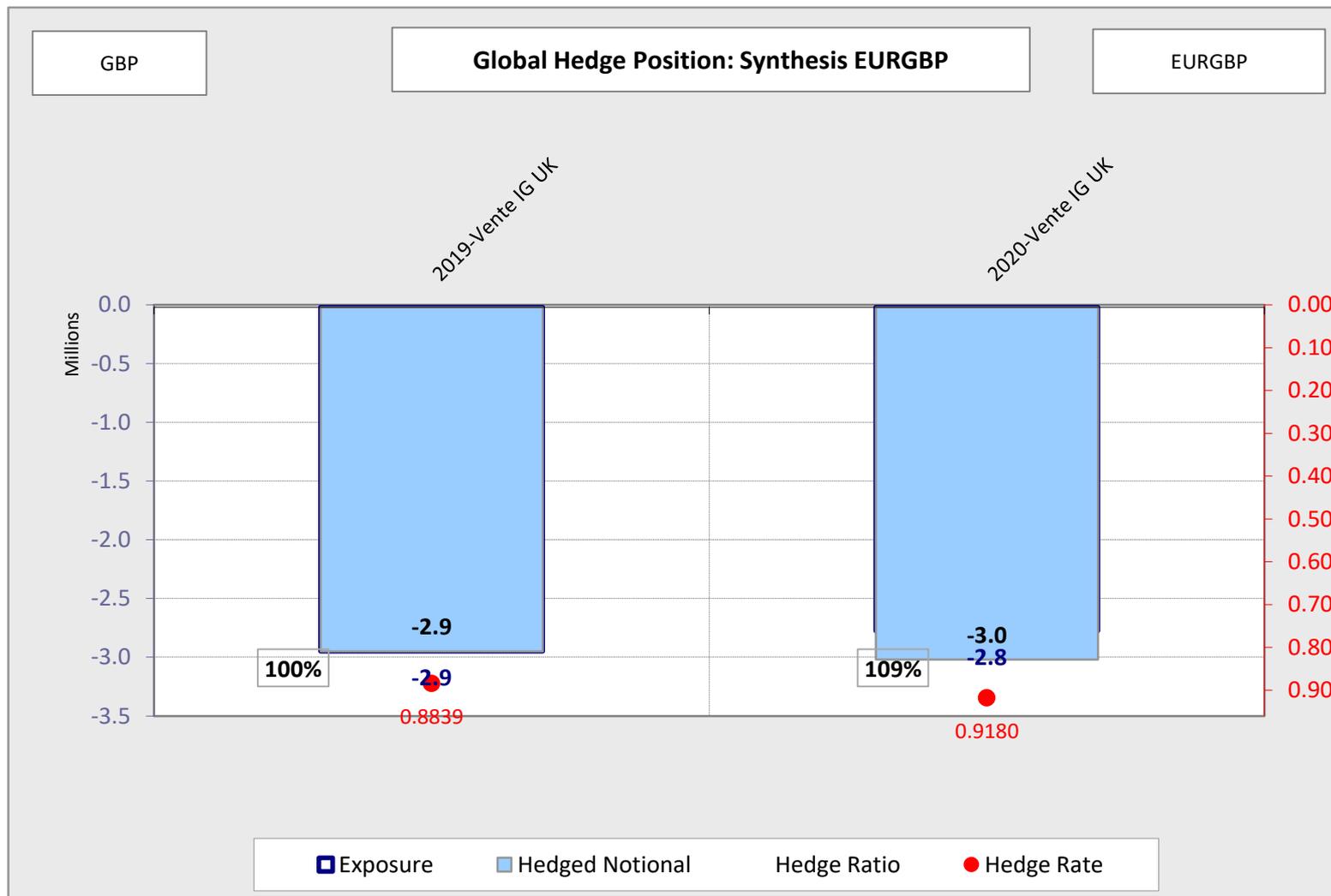
# EURCNY - 2020-Vente IG CNY



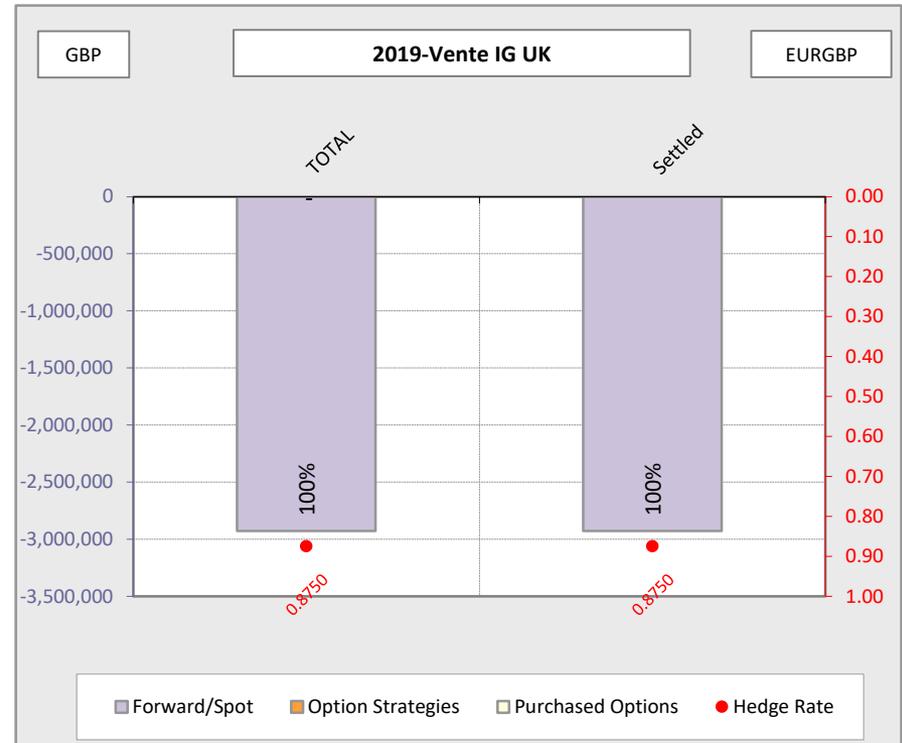
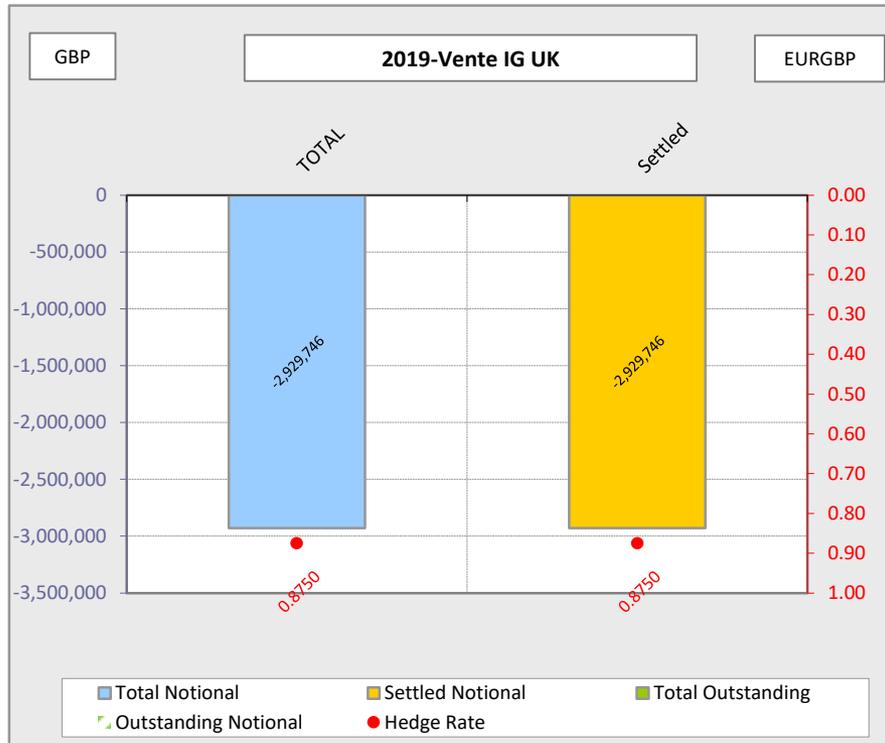
# EURGBP - Historical & Planned



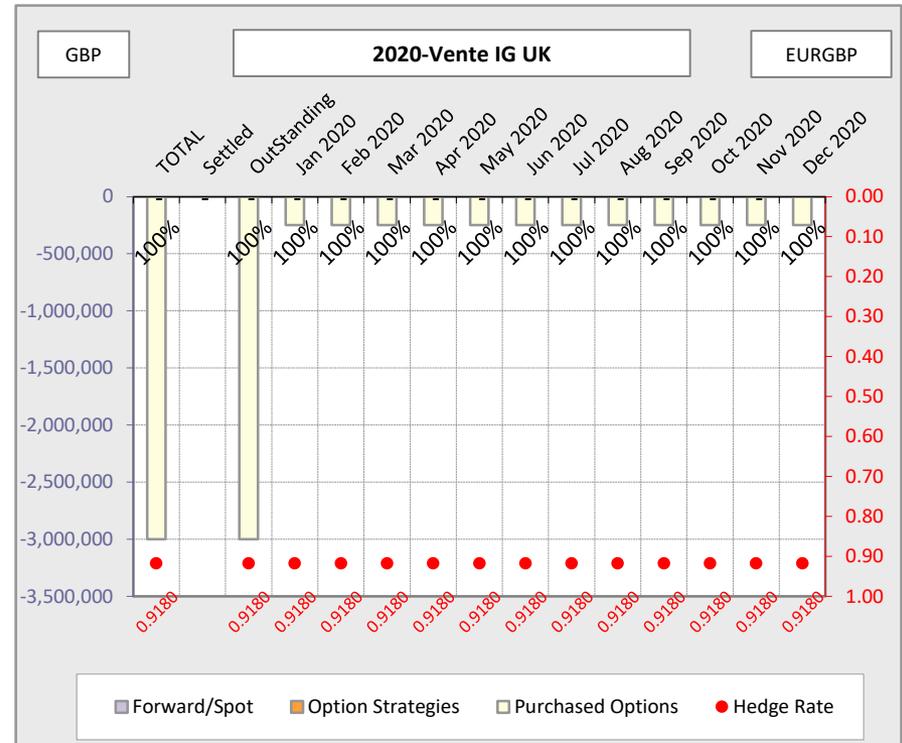
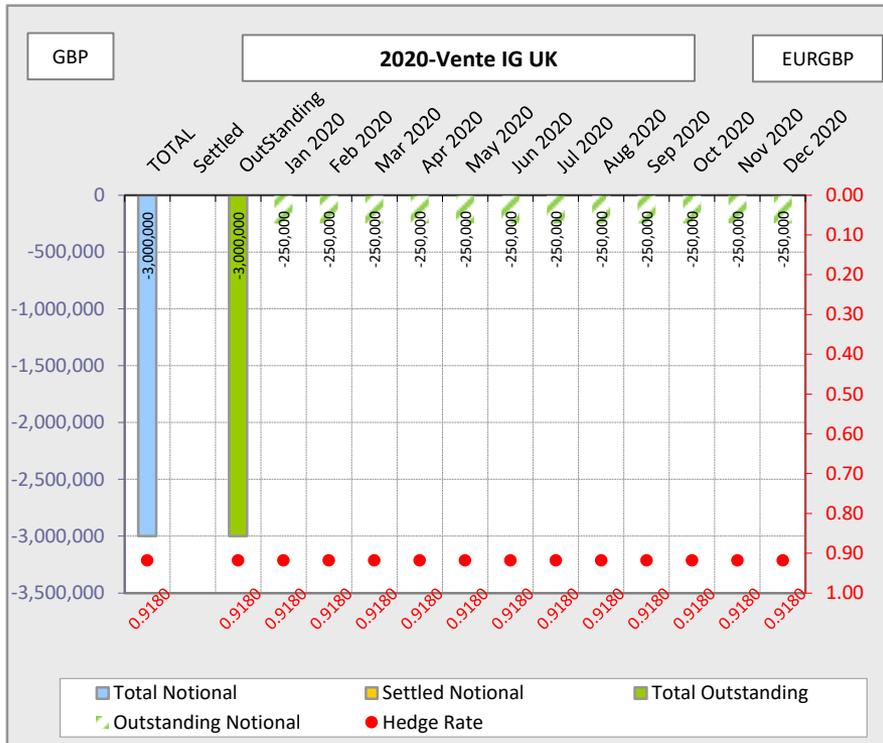
# EURGBP - Synthesis



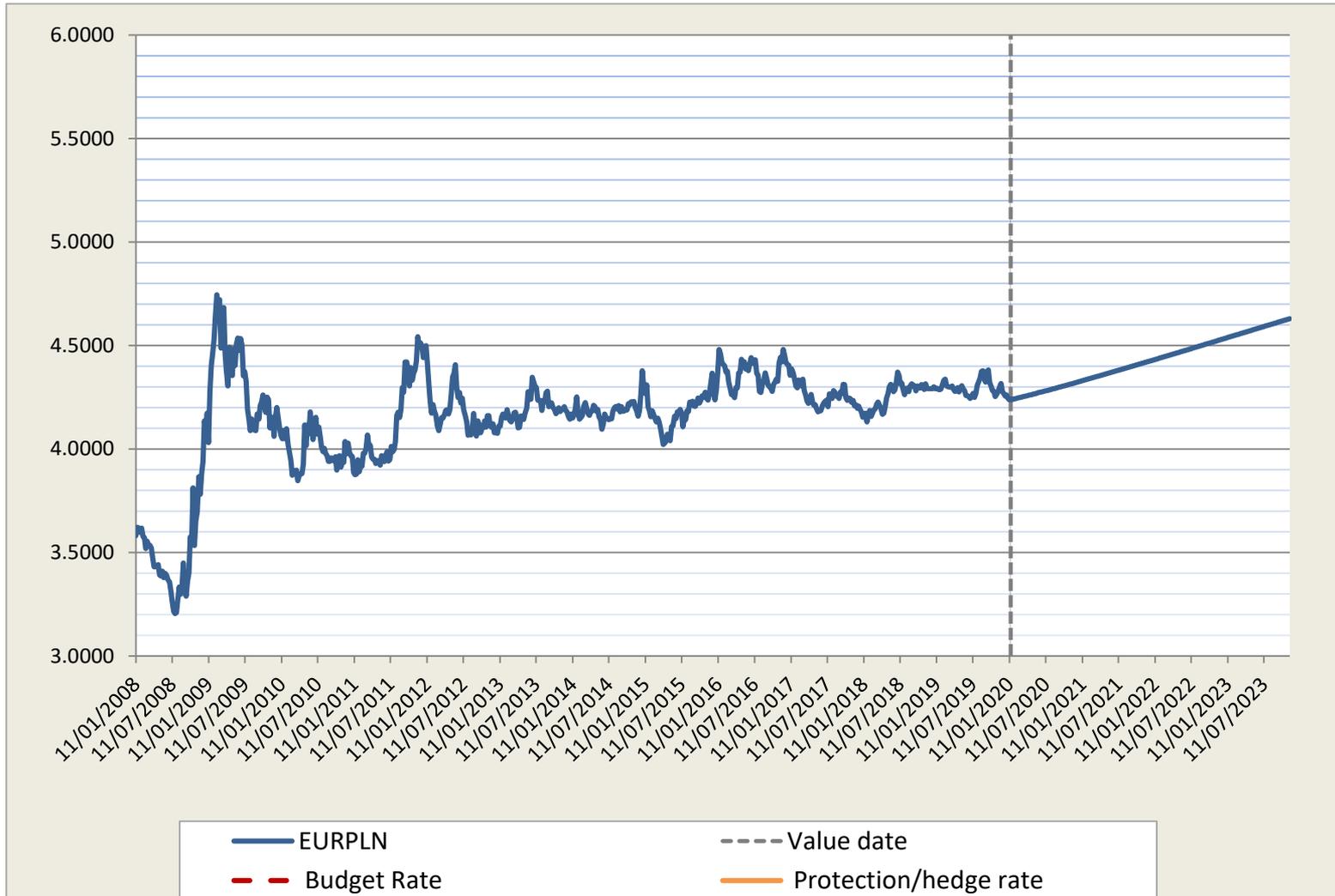
# EURGBP - 2019-Vente IG UK



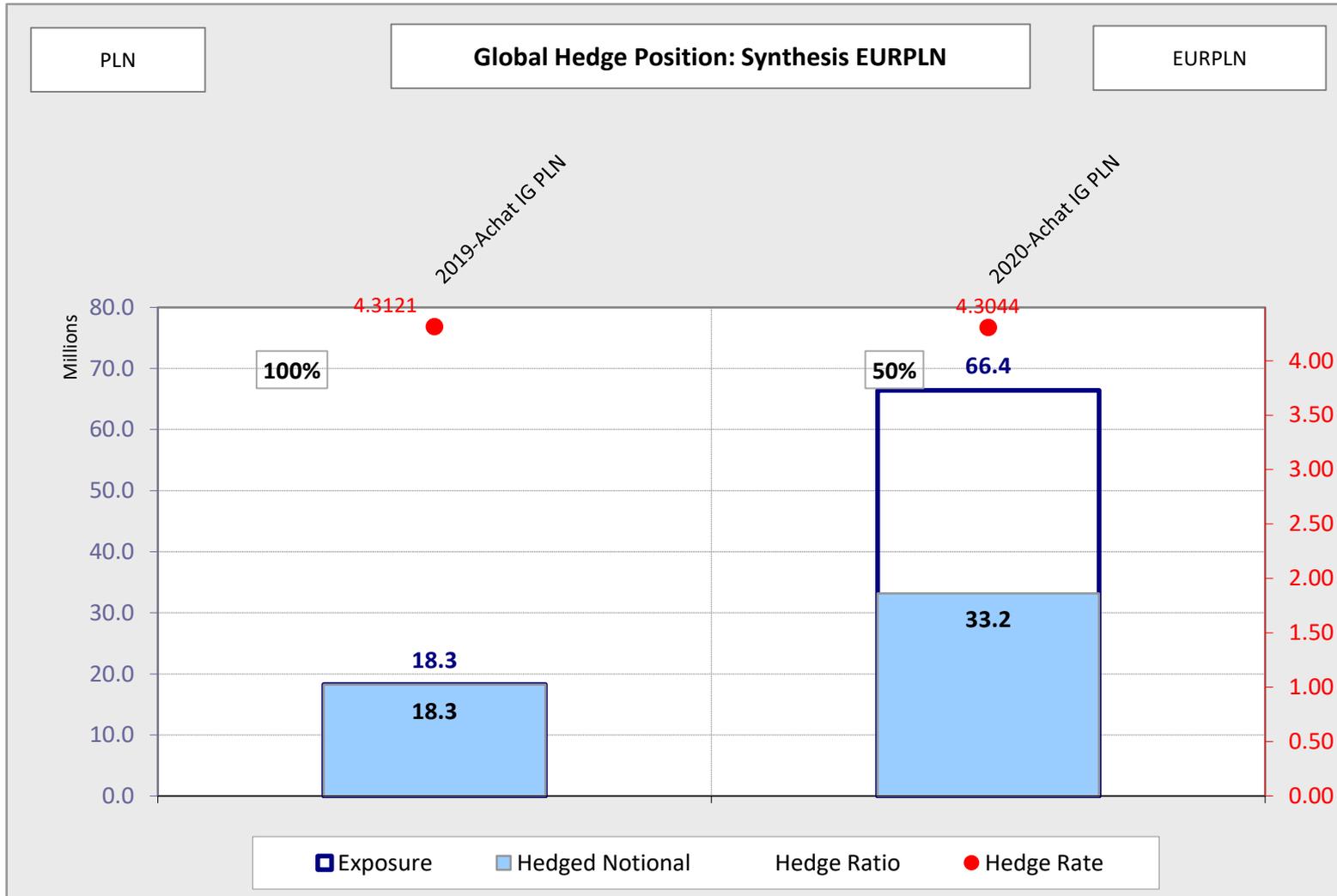
# EURGBP - 2020-Vente IG UK



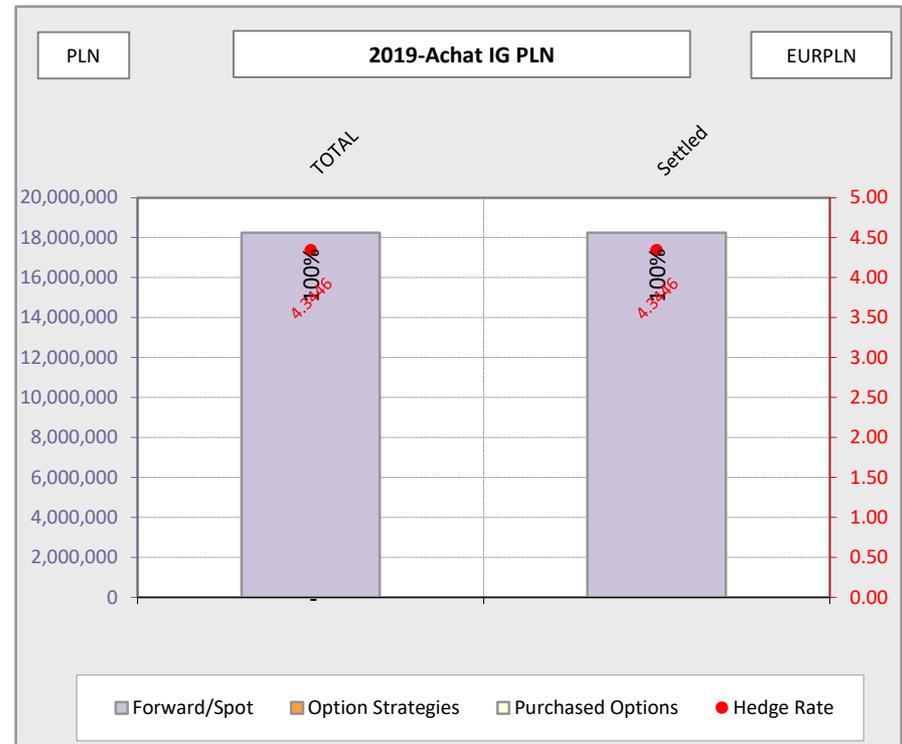
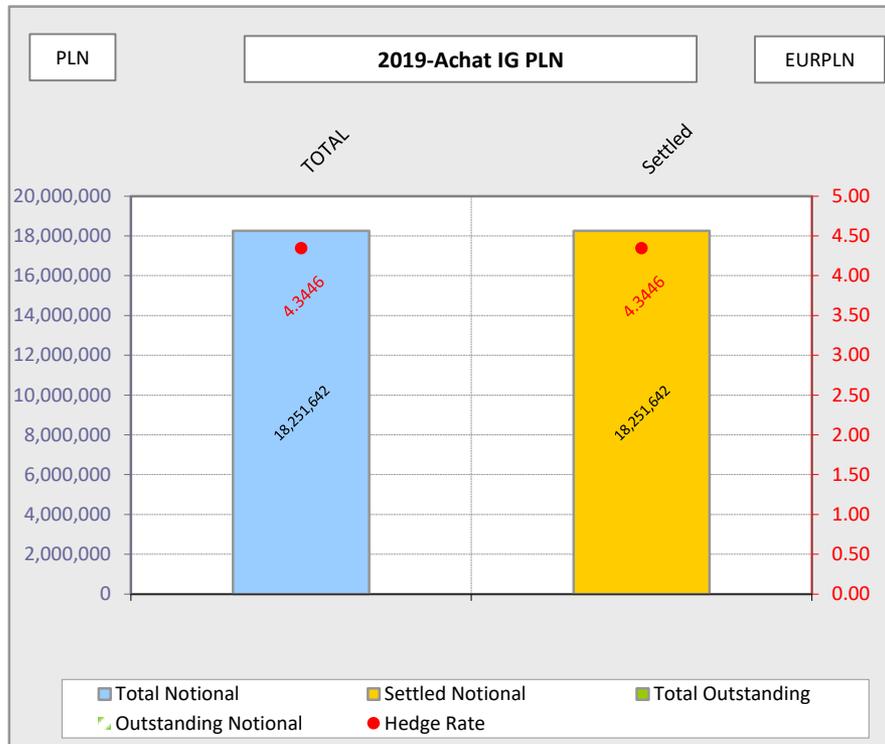
# EURPLN - Historical & Planned



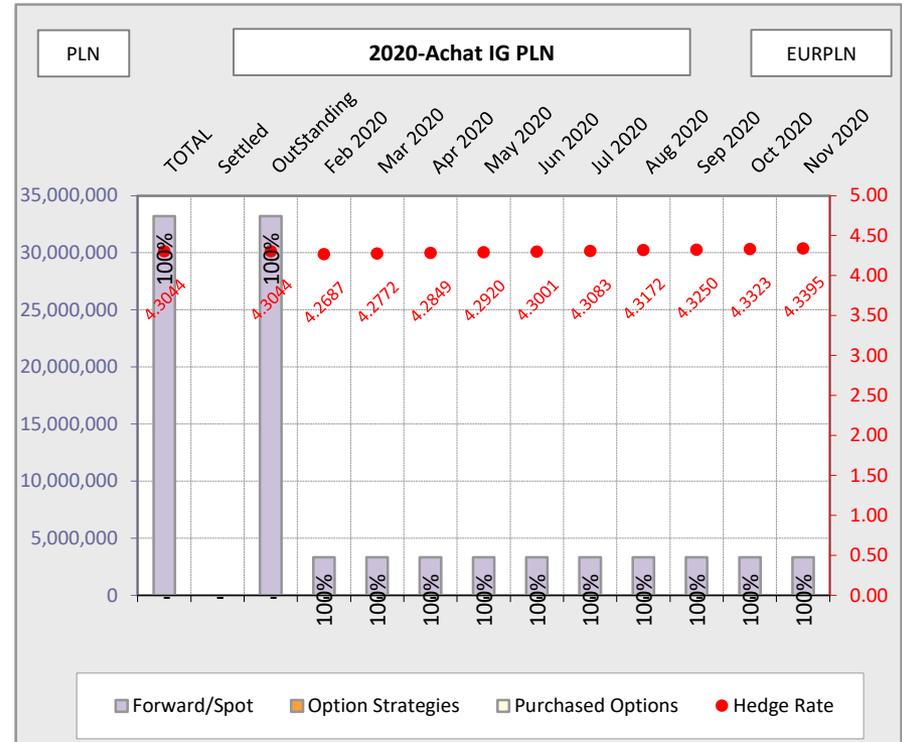
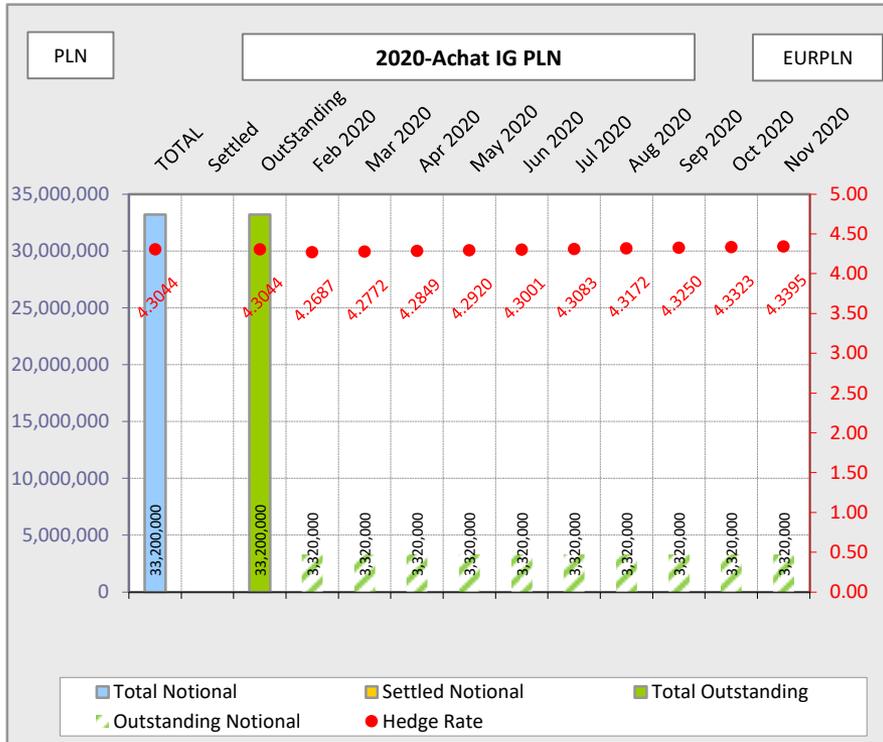
# EURPLN - Synthesis



# EURPLN - 2019-Achat IG PLN



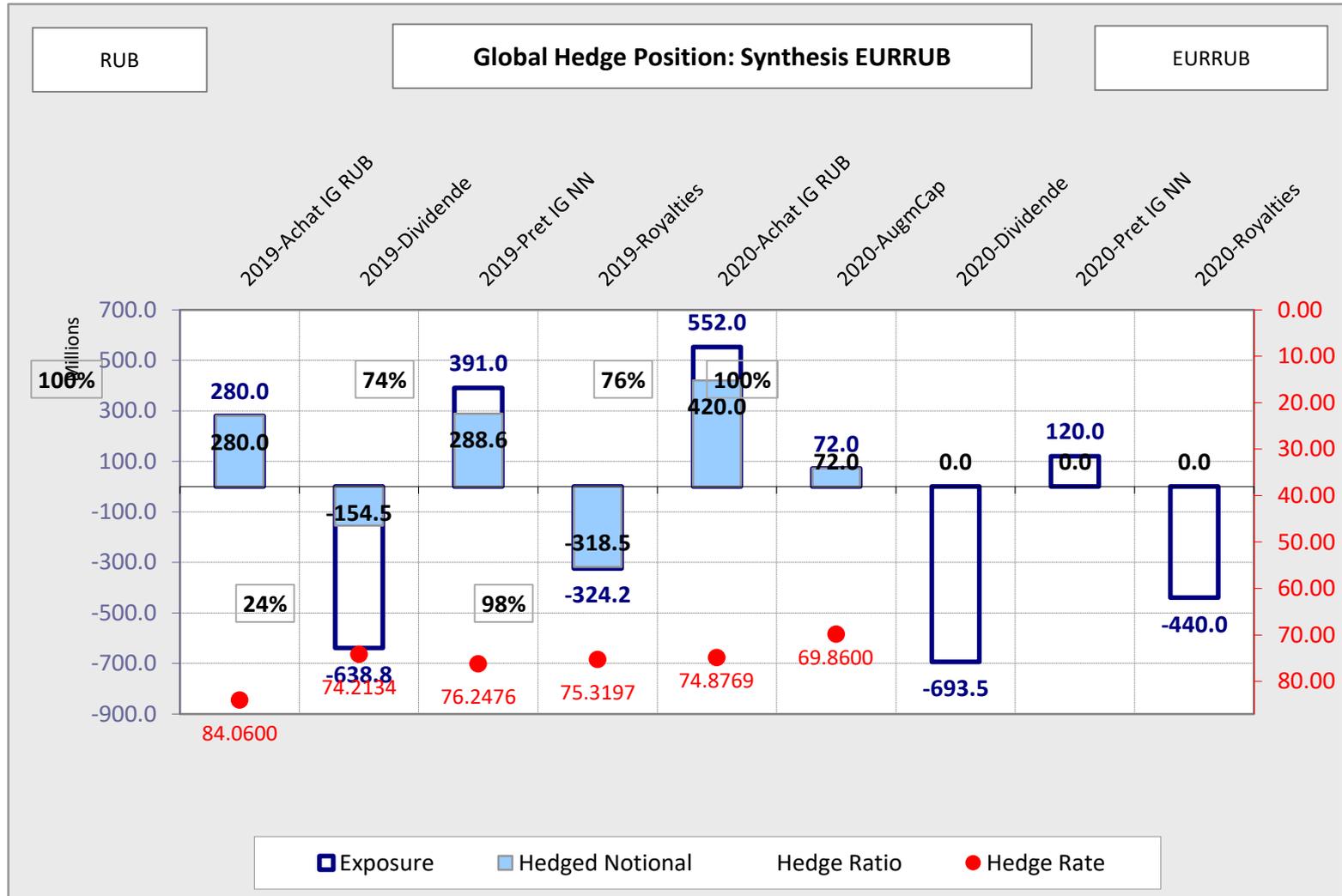
# EURPLN - 2020-Achat IG PLN



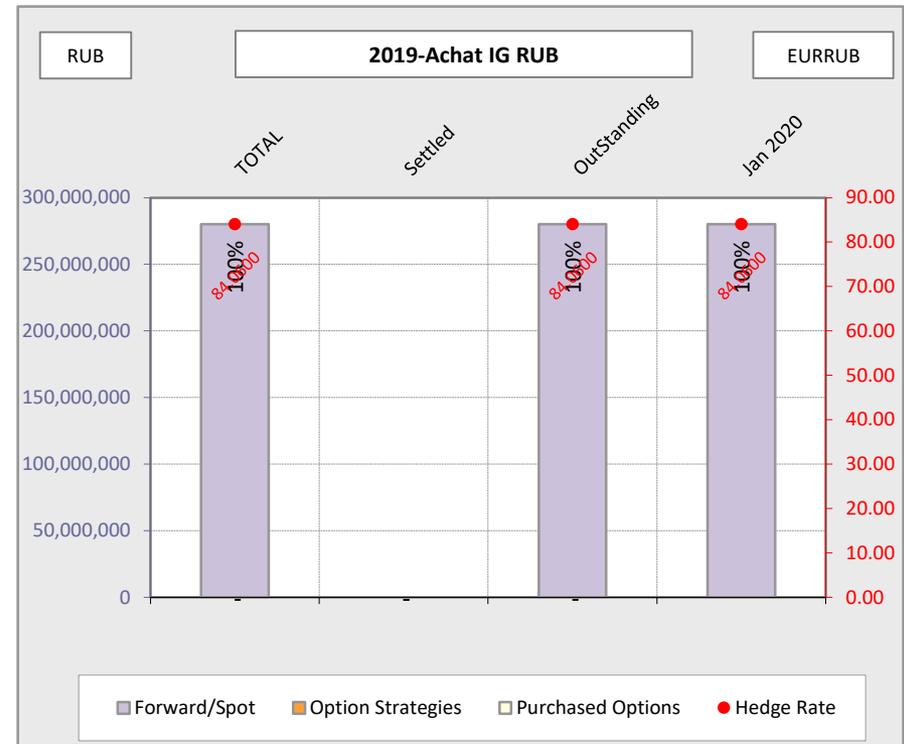
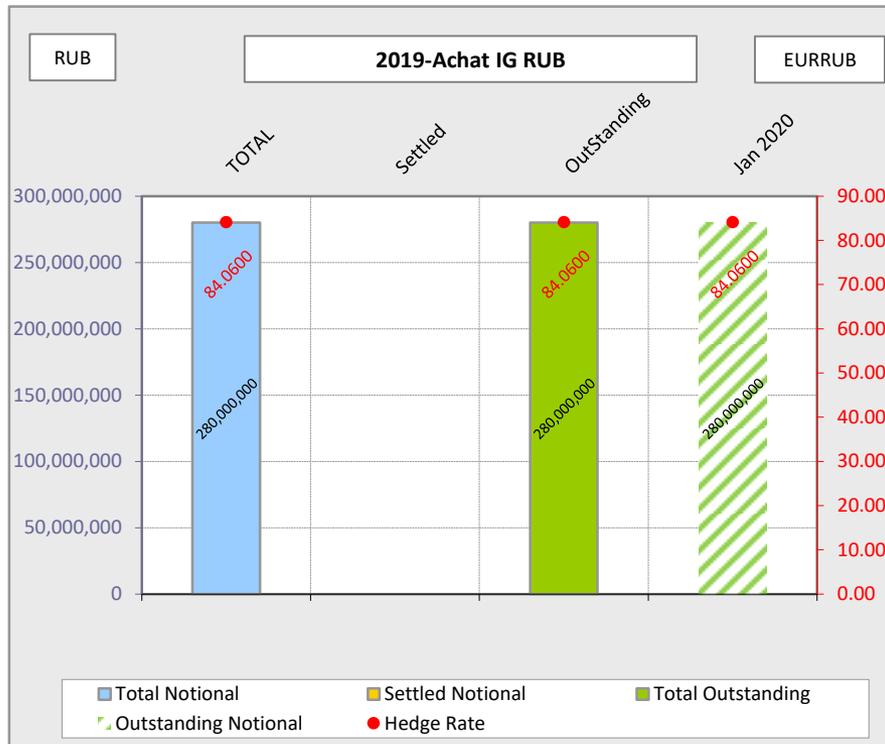
# EURRUB - Historical & Planned



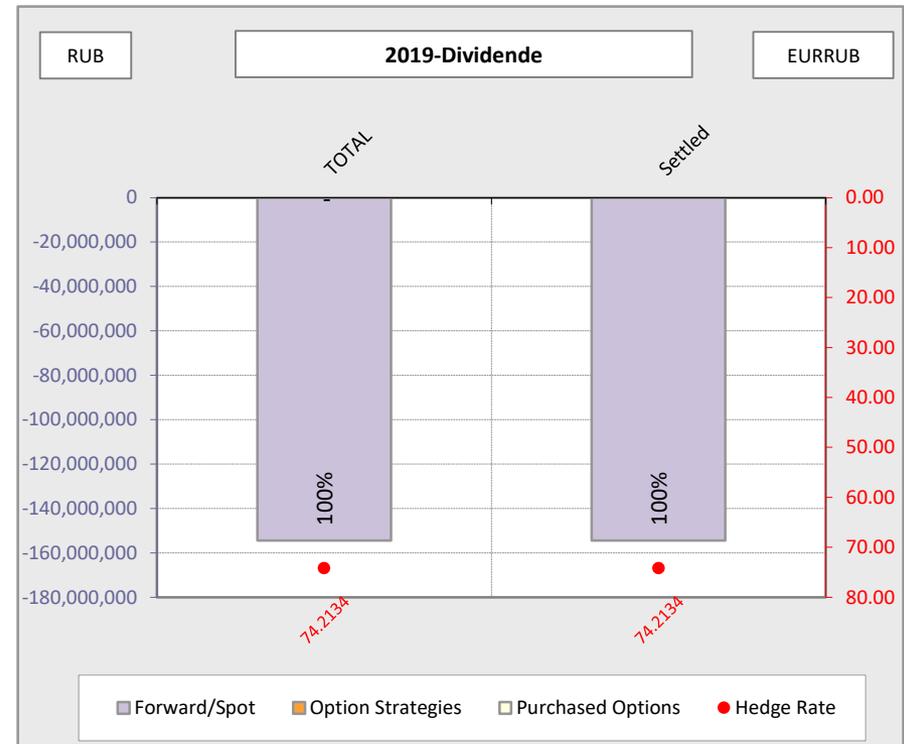
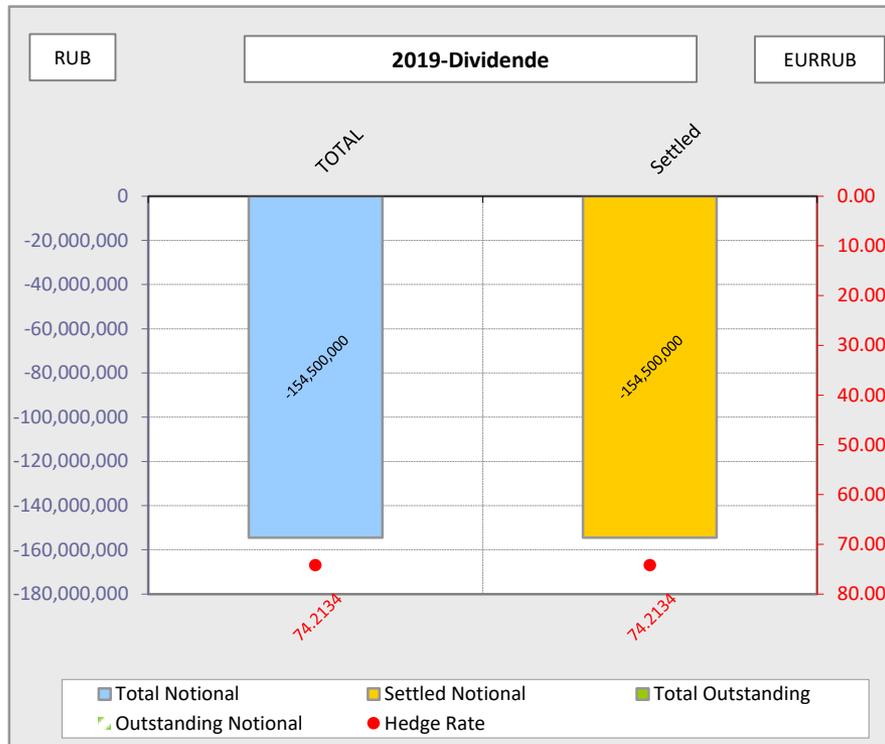
# EURRUB - Synthesis



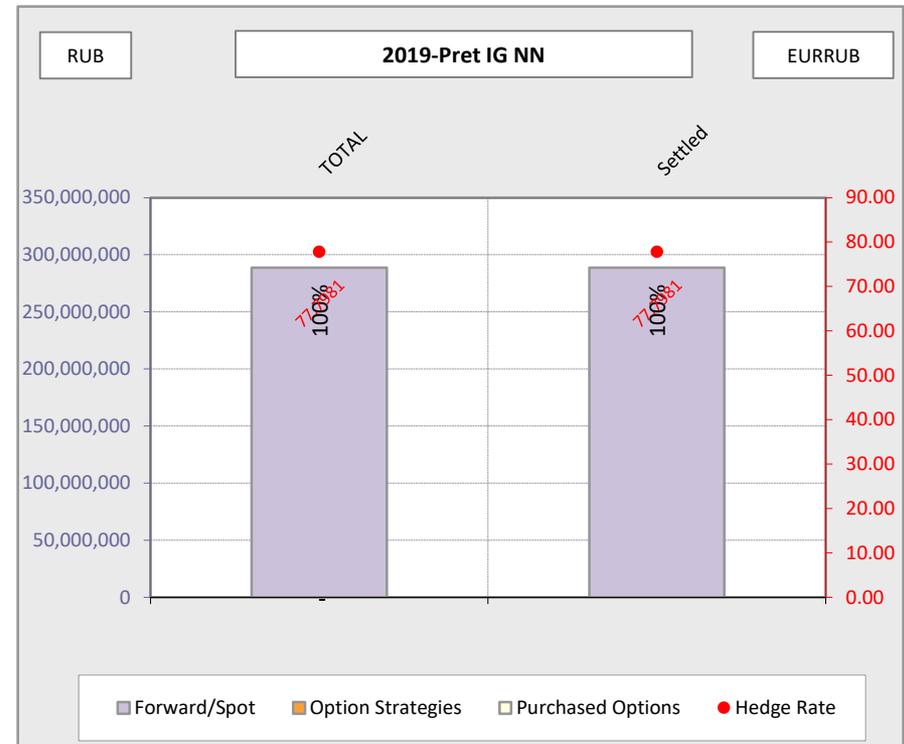
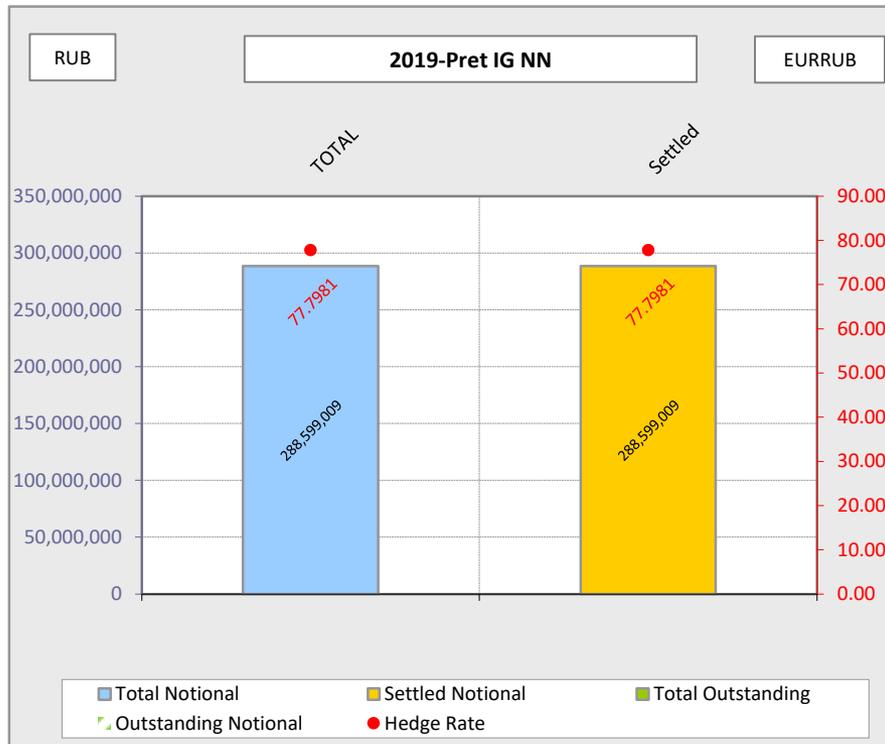
# EURRUB - 2019-Achat IG RUB



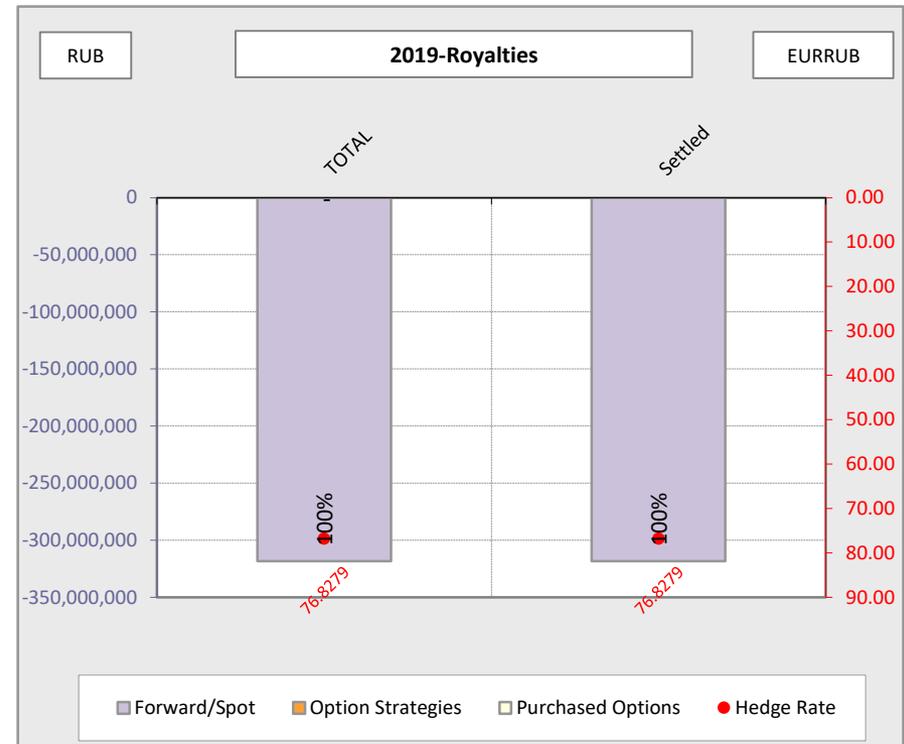
# EURRUB - 2019-Dividende



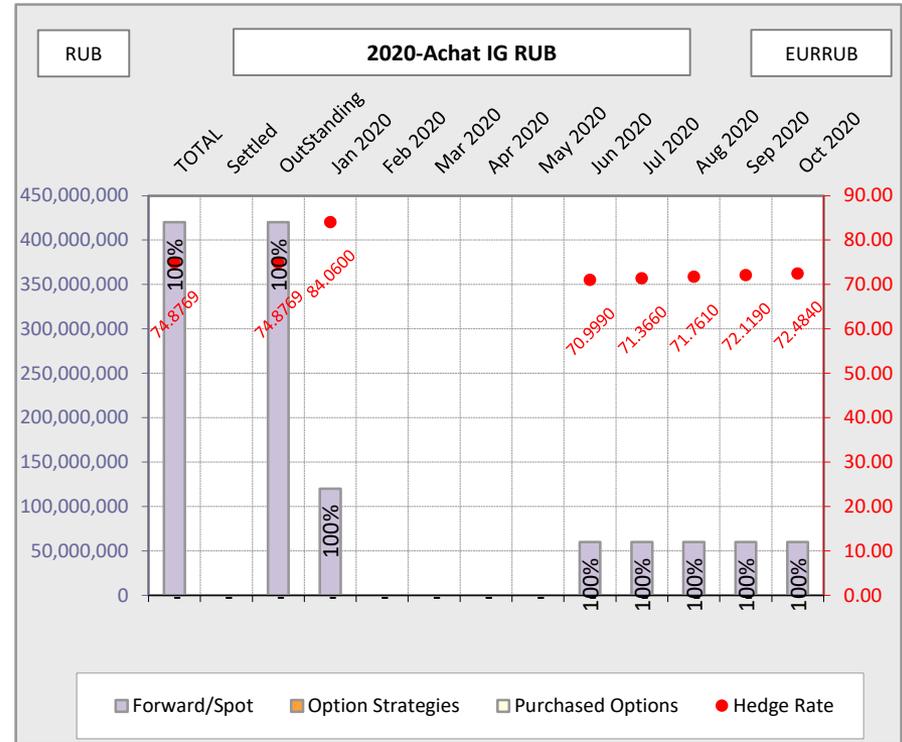
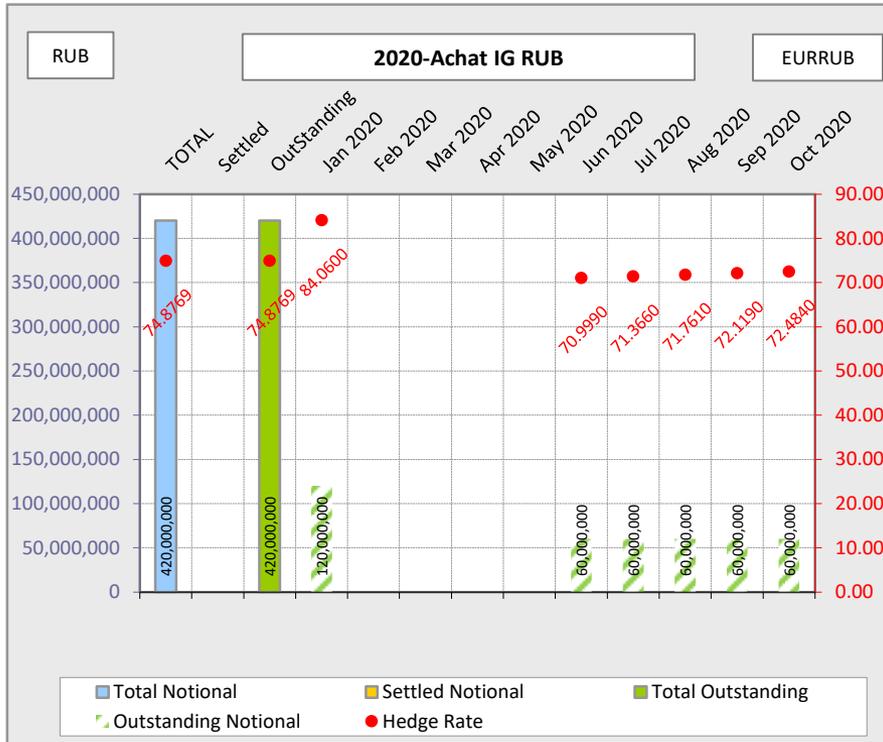
# EURRUB - 2019-Pret IG NN



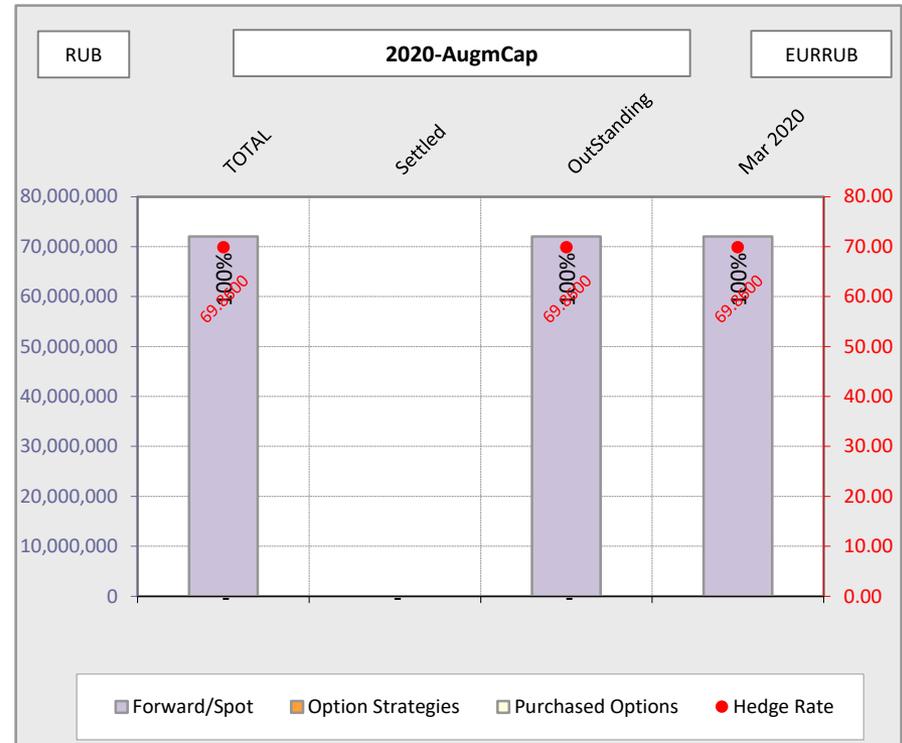
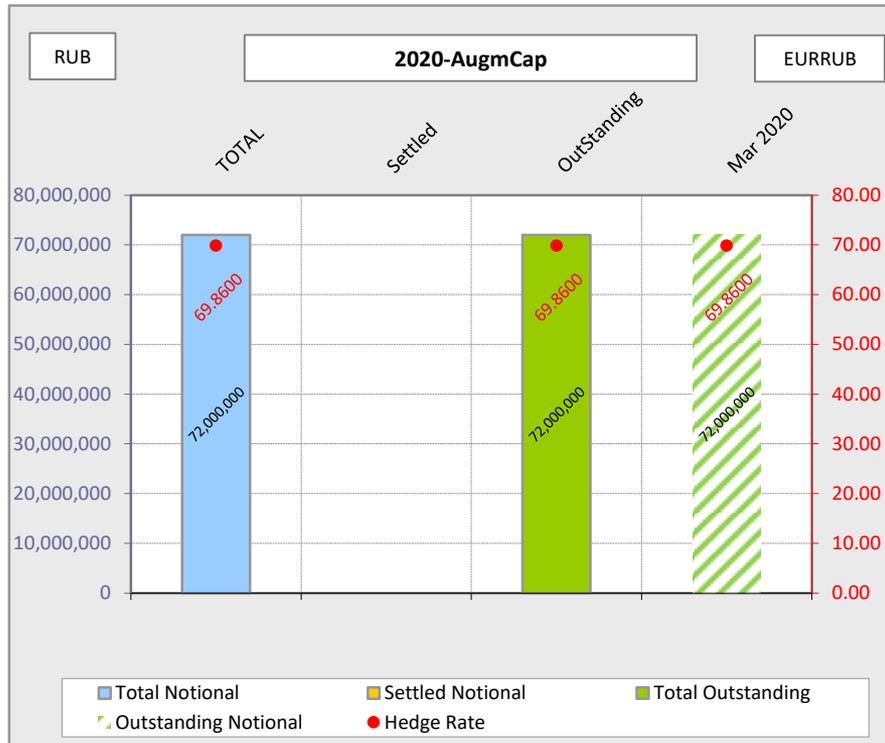
# EURRUB - 2019-Royalties



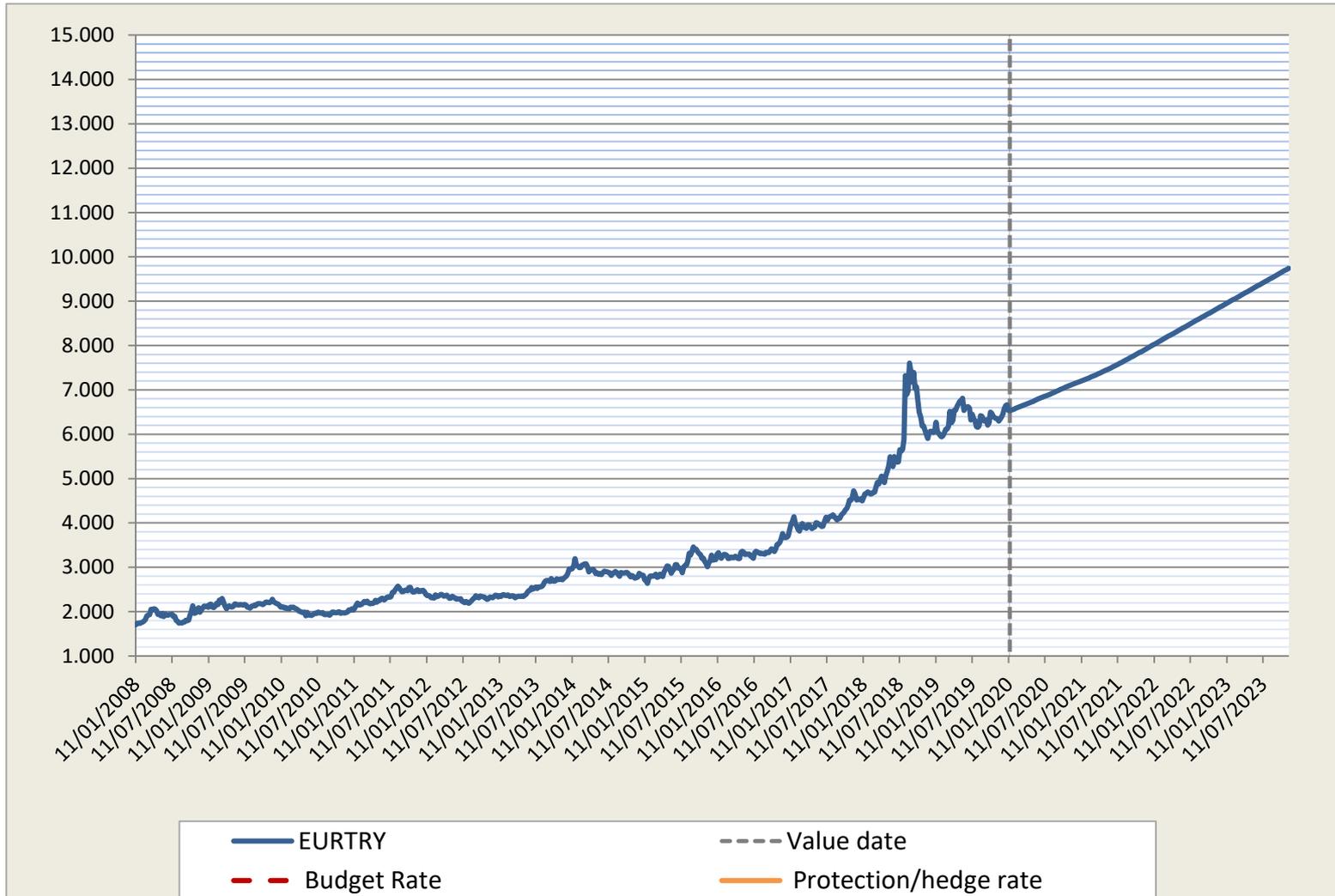
# EURRUB - 2020-Achat IG RUB



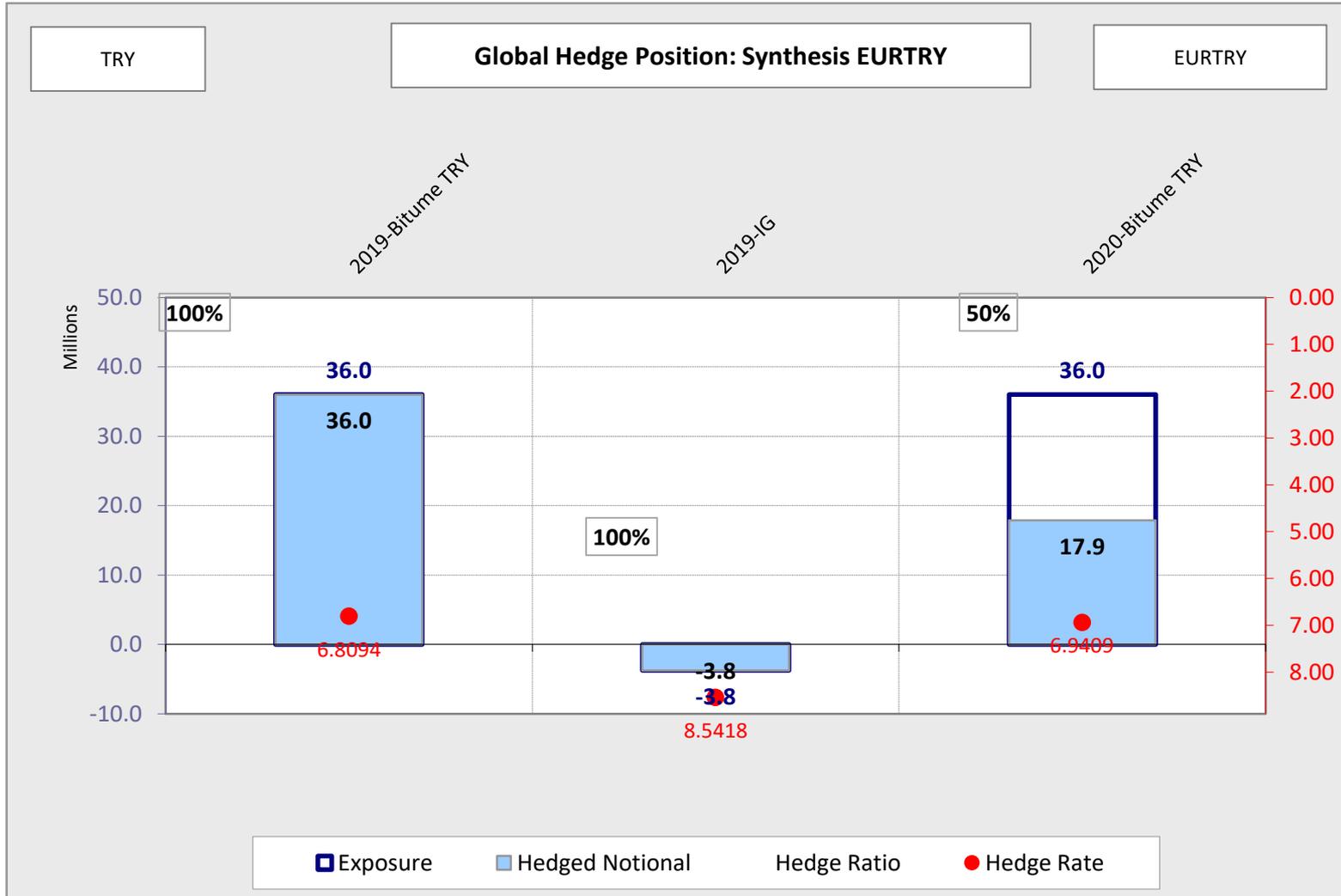
# EURRUB - 2020-AugmCap



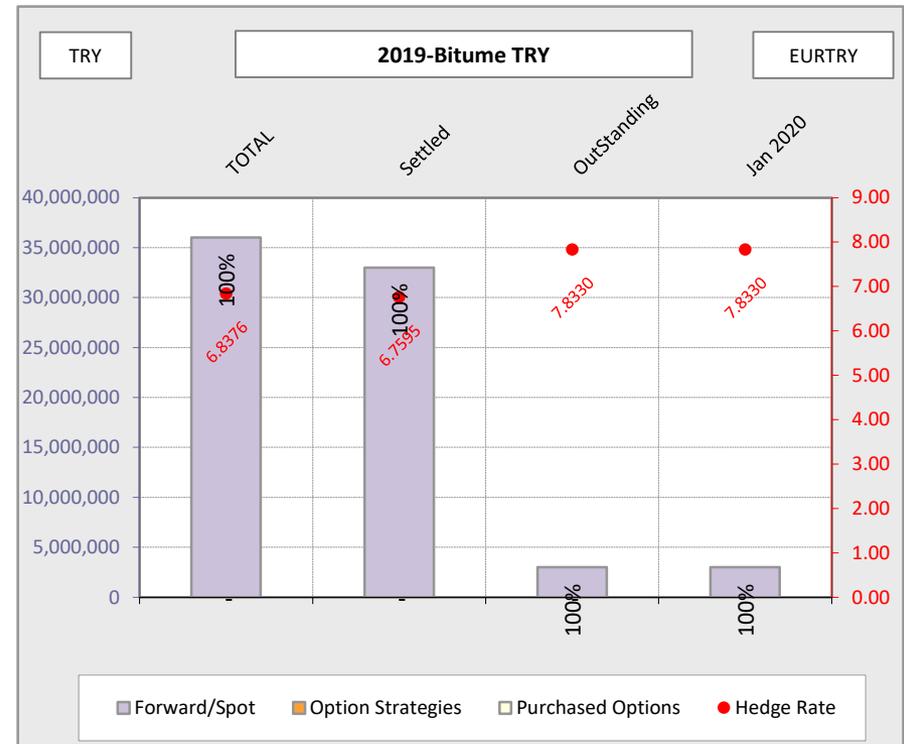
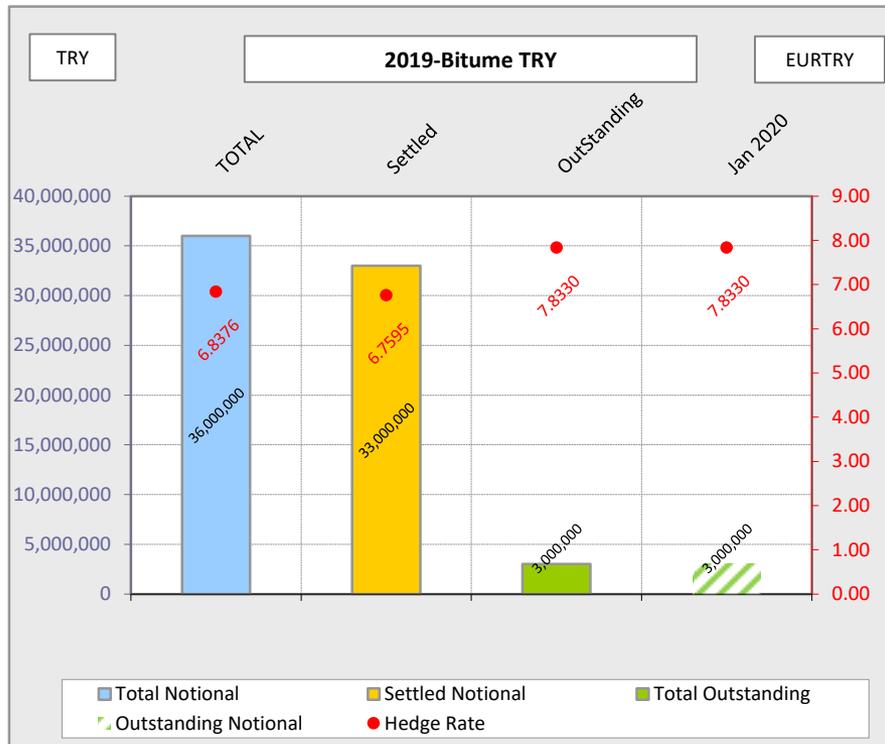
# EURTRY - Historical & Planned



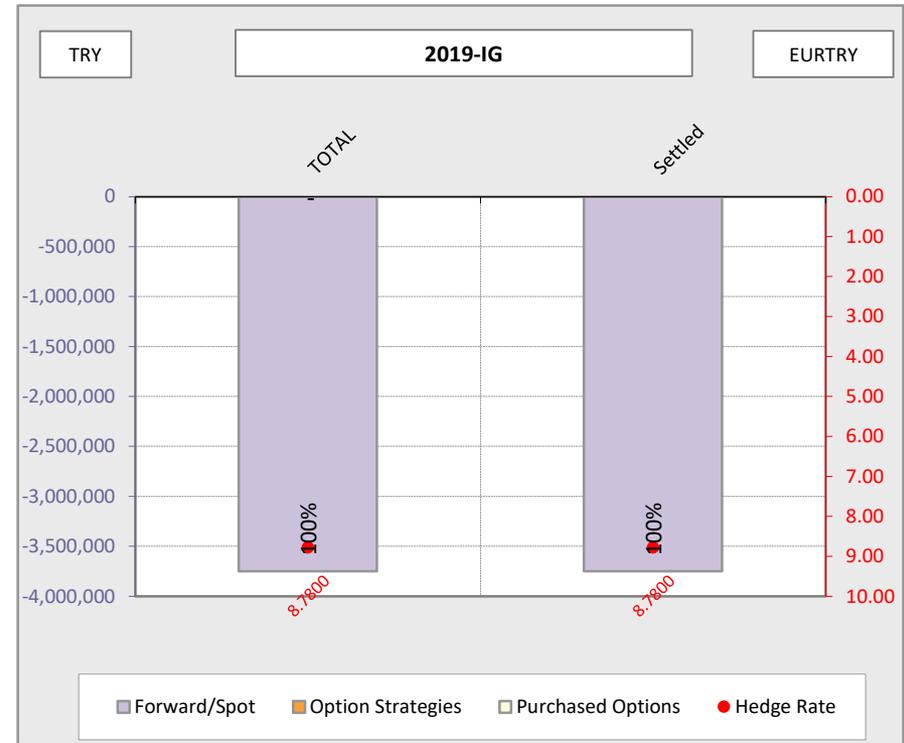
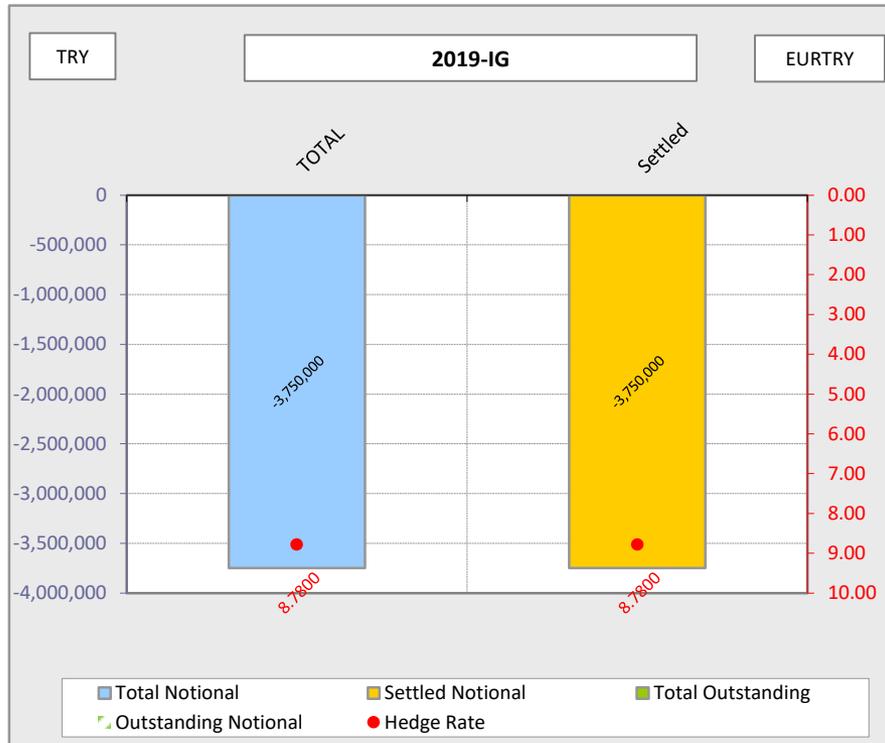
# EURTRY - Synthesis



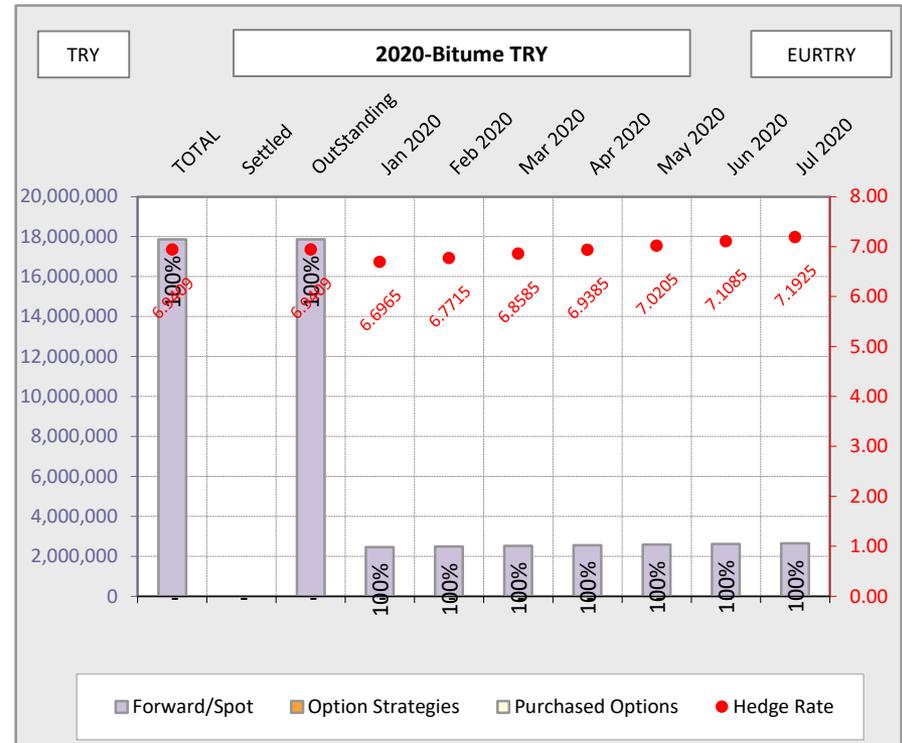
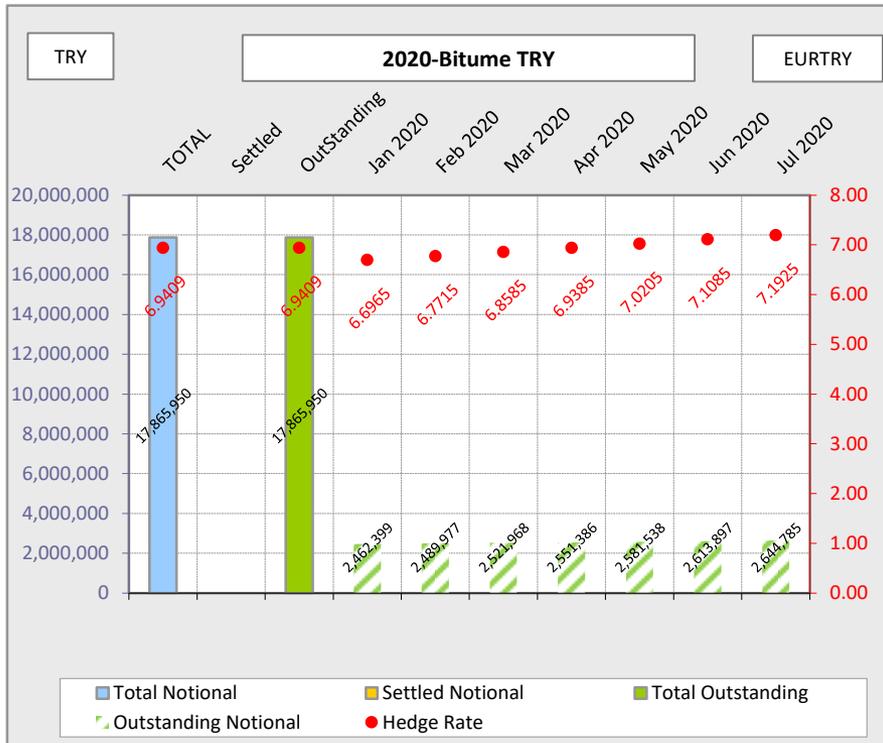
# EURTRY - 2019-Bitume TRY



# EURTRY - 2019-IG



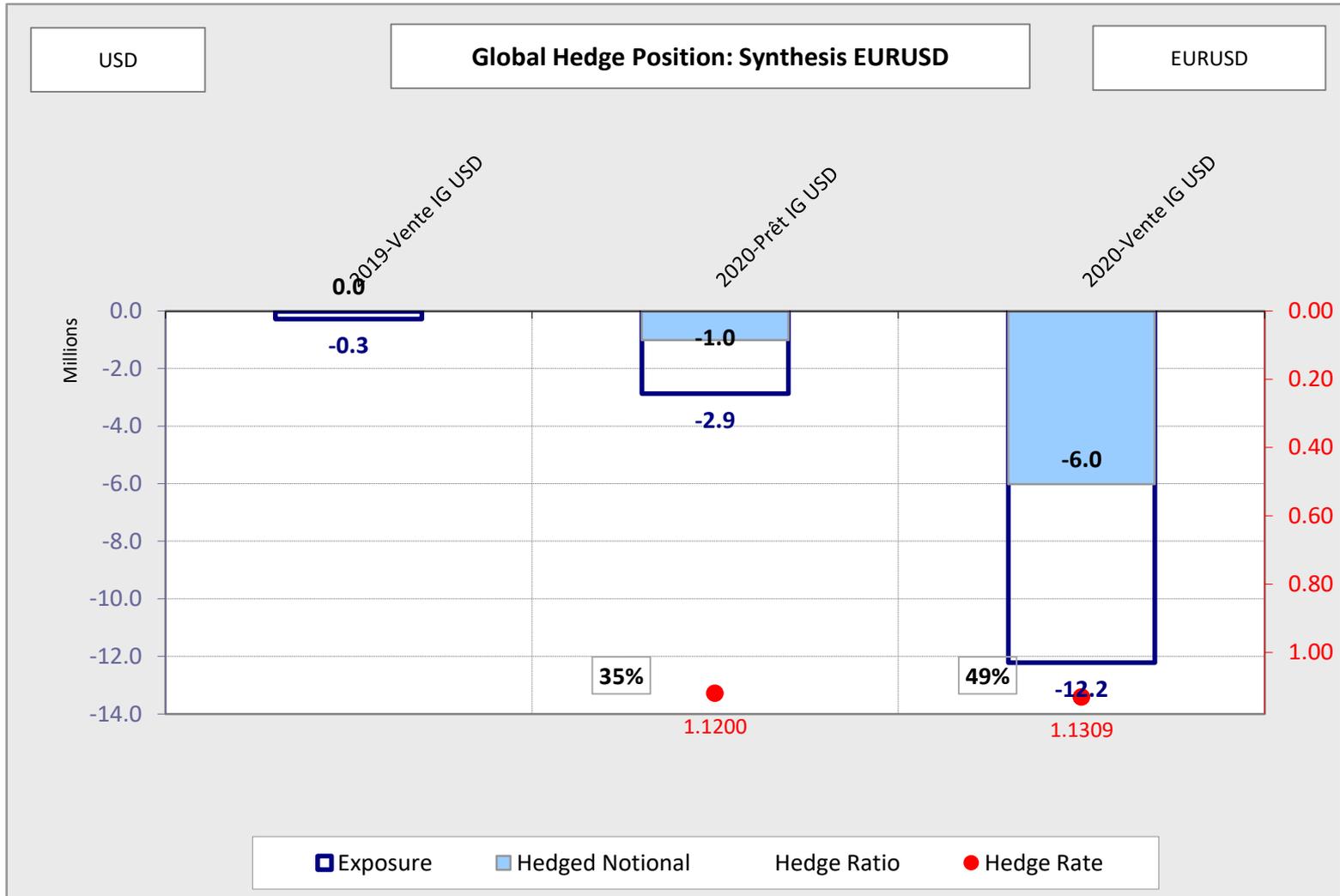
# EURTRY - 2020-Bitume TRY



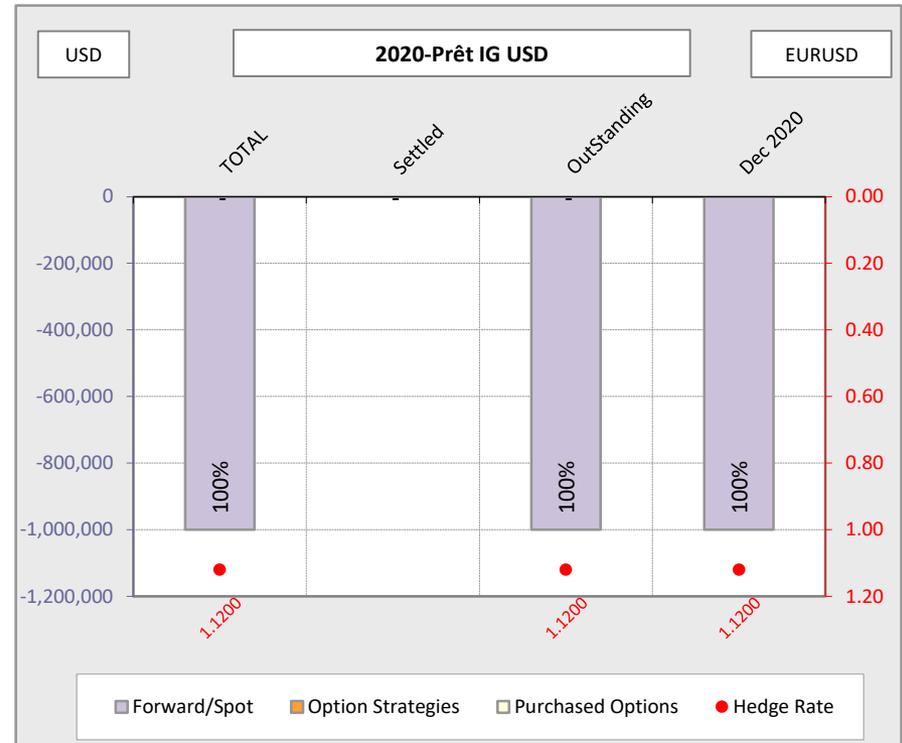
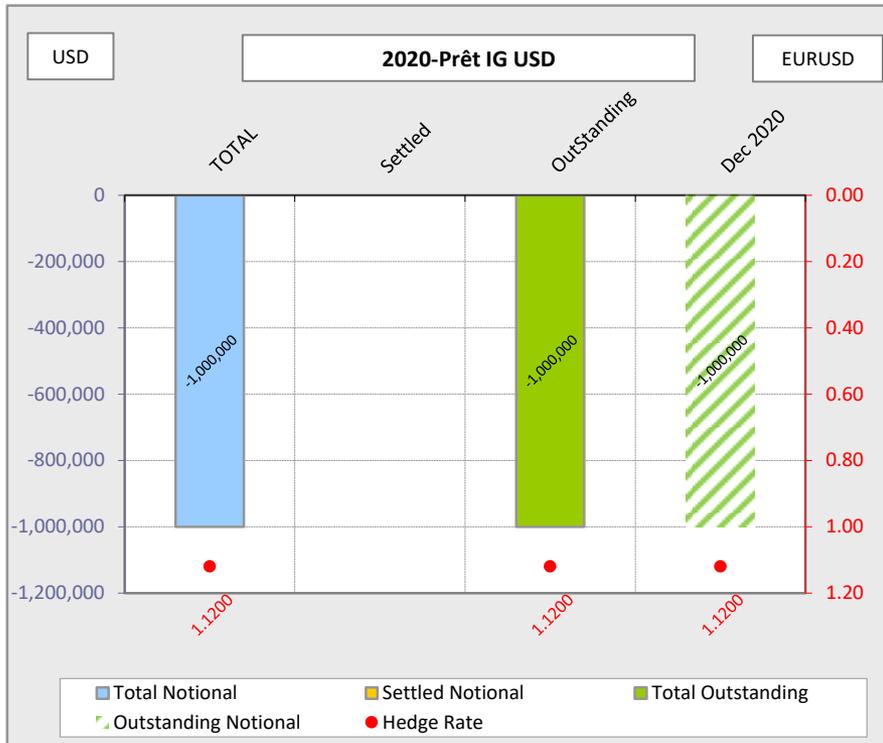
# EURUSD - Historical & Planned



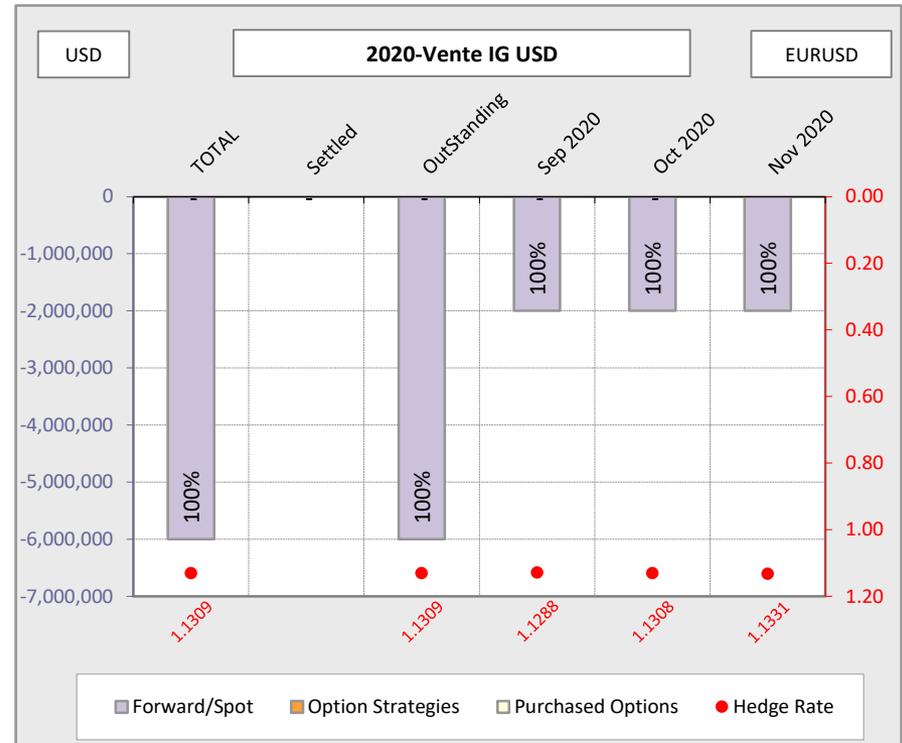
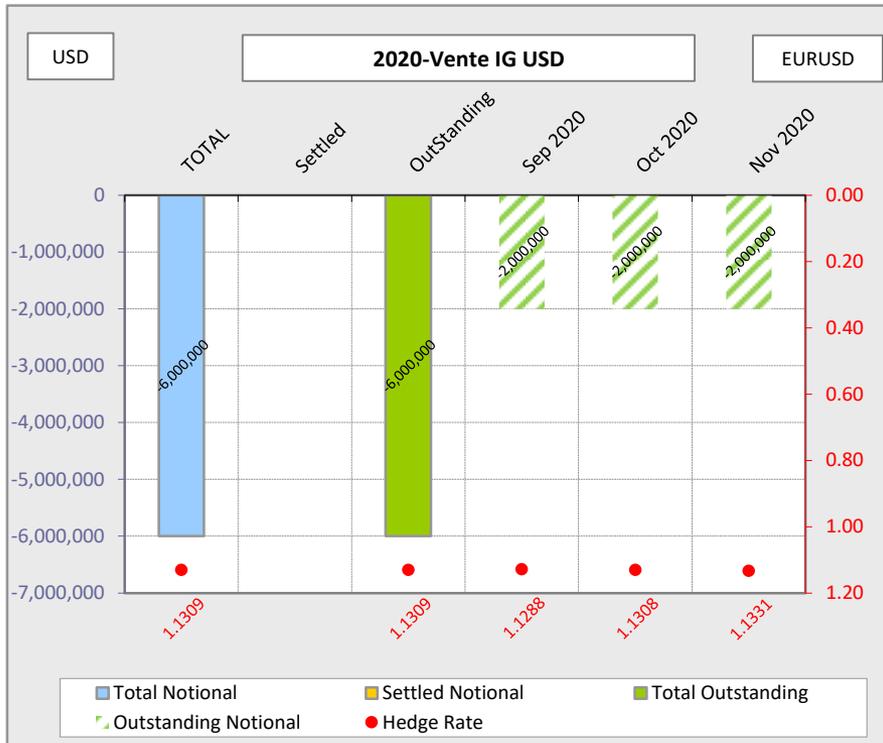
# EURUSD - Synthesis



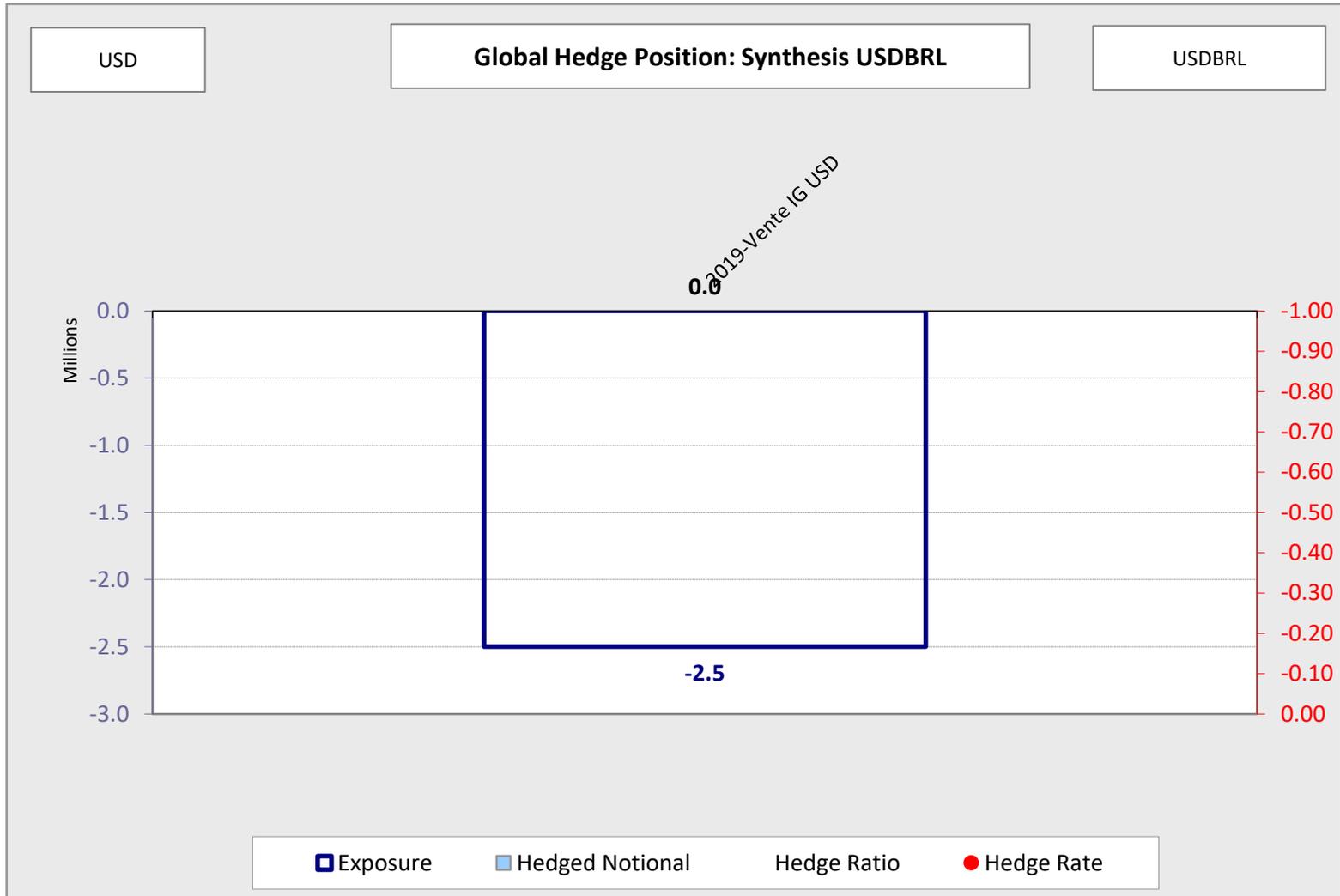
# EURUSD - 2020-Prêt IG USD



# EURUSD - 2020-Vente IG USD



# USDBRL - 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](http://www.kerius-finance.com)

Sébastien Rouzaire  
[s.rouzaire@kerius-finance.com](mailto: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.