



## Global Hedge Position

30/04/2020

# 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
EURCNY	2020-Vente IG CNY	SELL	CNY	-13,106,320	-27,799,764		47%	0%	7.8374	7.8374
EURGBP	2020-Vente IG UK	SELL	GBP	-2,400,000	-2,179,654		110%	0%	0.9017	0.9017
EURPLN	2020-Achat IG PLN	BUY	PLN	35,064,700	56,234,318		62%	0%	4.2936	4.2936
EURRUB	2020-Achat IG RUB	BUY	RUB	420,000,000	463,892,056		91%	0%	72.9320	72.9320
	2020-AugmCap	BUY	RUB	72,000,000	72,000,000		100%	0%	69.8600	69.8600
	2020-Dividende	SELL	RUB	-138,700,000	-693,500,000		20%	0%	71.5200	71.5200
	2020-Pret IG NN	BUY	RUB	0	120,000,000		0%	0%	0.0000	0.0000
	2020-Royalties	SELL	RUB	-88,000,000	-440,000,000		20%	0%	71.5200	71.5200
	2021-Achat IG RUB	BUY	RUB	300,000,000	552,000,000		54%	0%	82.4118	82.4118
EURTRY	2020-Bitume TRY	BUY	TRY	17,865,950	36,000,000		50%	0%	6.9409	6.9409
EURUSD	2020-Prêt IG USD	SELL	USD	-1,306,968	-2,850,000		46%	0%	1.1121	1.1121
	2020-Vente IG USD	SELL	USD	-7,000,000	-10,615,924		66%	0%	1.1185	1.1185

# Hedging Performance

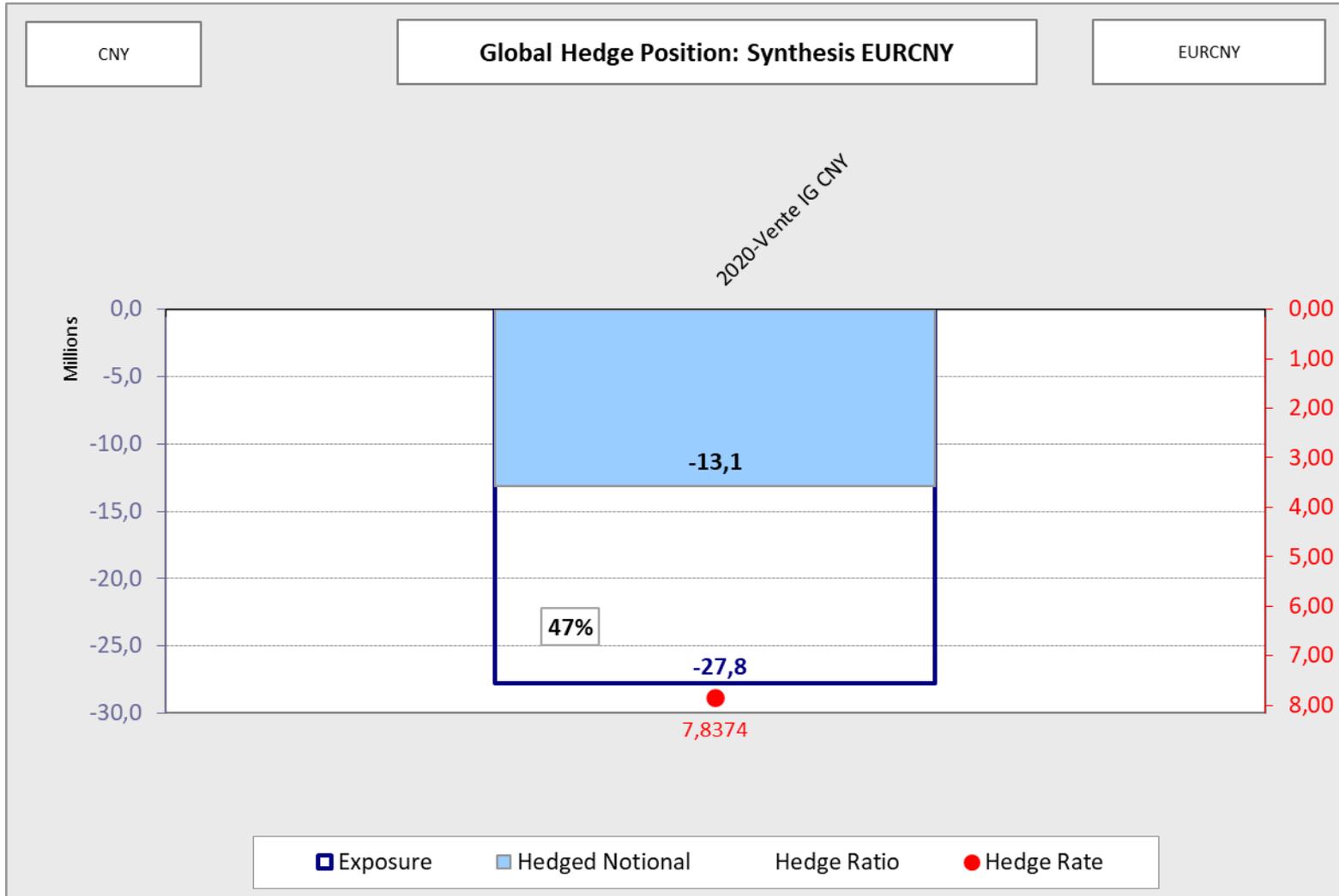
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCNY	2020-Vente IG CNY	SELL	CNY	-13,106,320	-1,672,287	7.8374	8.0000	33,997	0	33,997
EURGBP	2020-Vente IG UK	SELL	GBP	-2,400,000	-2,661,493	0.9017	0.8900	-35,136	0	-35,136
EURPLN	2020-Achat IG PLN	BUY	PLN	35,064,700	8,166,661	4.2936	4.3000	-12,080	0	-12,080
EURRUB	2020-Achat IG RUB	BUY	RUB	420,000,000	5,758,785	72.9320	72.0000	74,548	0	74,548
	2020-AugmCap	BUY	RUB	72,000,000	1,030,633	69.8600	72.0000	-30,633	0	-30,633
	2020-Dividende	SELL	RUB	-138,700,000	-1,939,318	71.5200	72.0000	12,929	0	12,929
	2020-Royalties	SELL	RUB	-88,000,000	-1,230,425	71.5200	72.0000	8,203	0	8,203
	2021-Achat IG RUB	BUY	RUB	300,000,000	3,640,254	82.4118	72.0000	526,413	0	526,413
EURTRY	2020-Bitume TRY	BUY	TRY	17,865,950	2,574,000	6.9409	6.4000	155,776	0	155,776
EURUSD	2020-Prêt IG USD	SELL	USD	-1,306,968	-1,175,181	1.1121	1.1400	28,718	0	28,718
	2020-Vente IG USD	SELL	USD	-7,000,000	-6,258,491	1.1185	1.1400	124,945	0	124,945

## Detailed analysis by currency

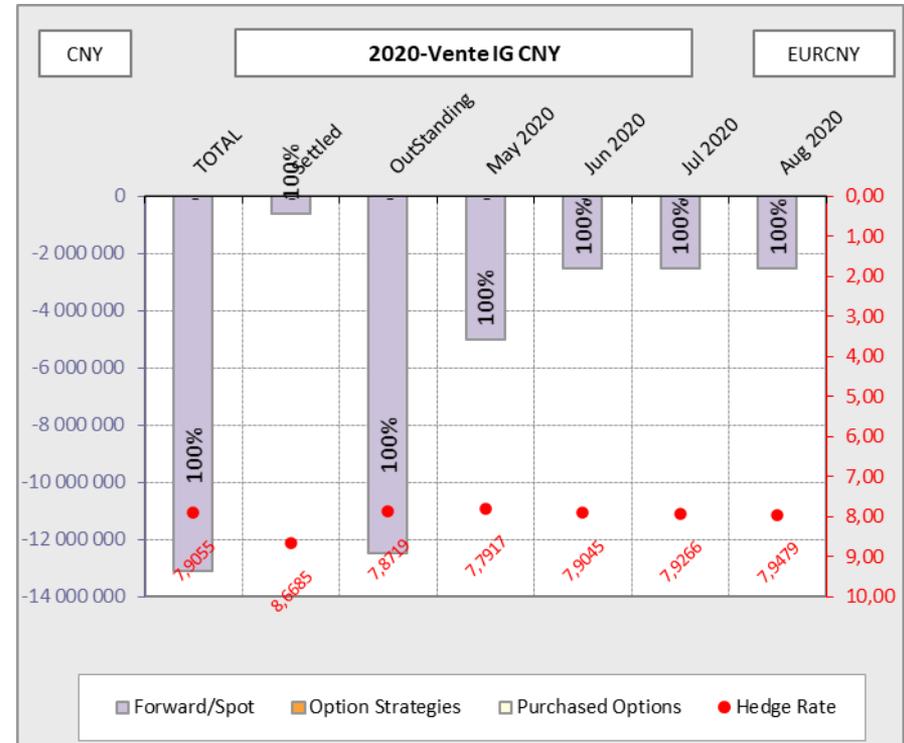
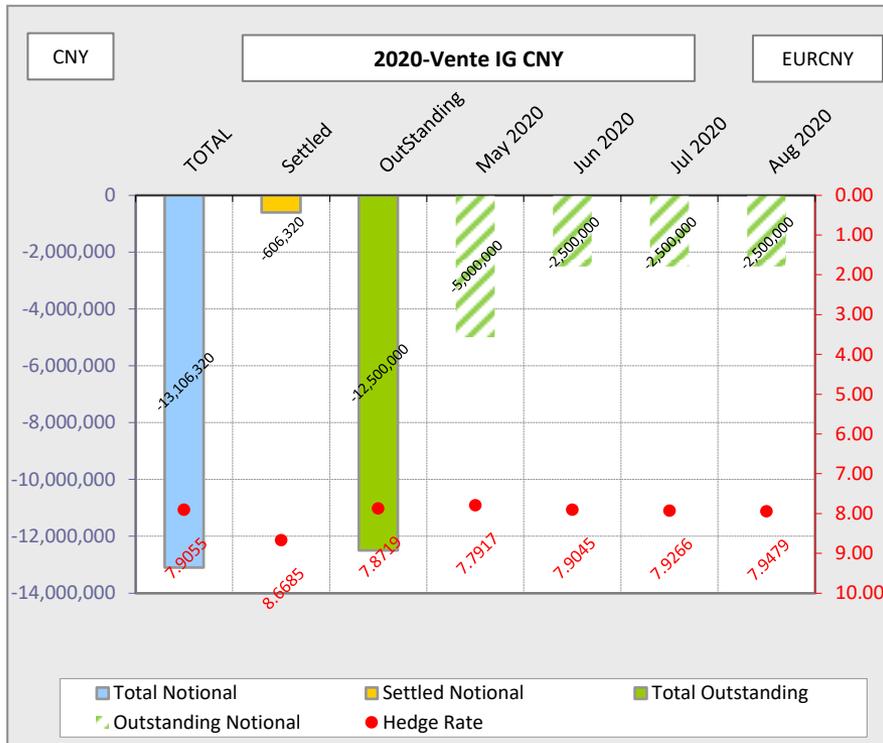
# EURCNY - Historical & Planned



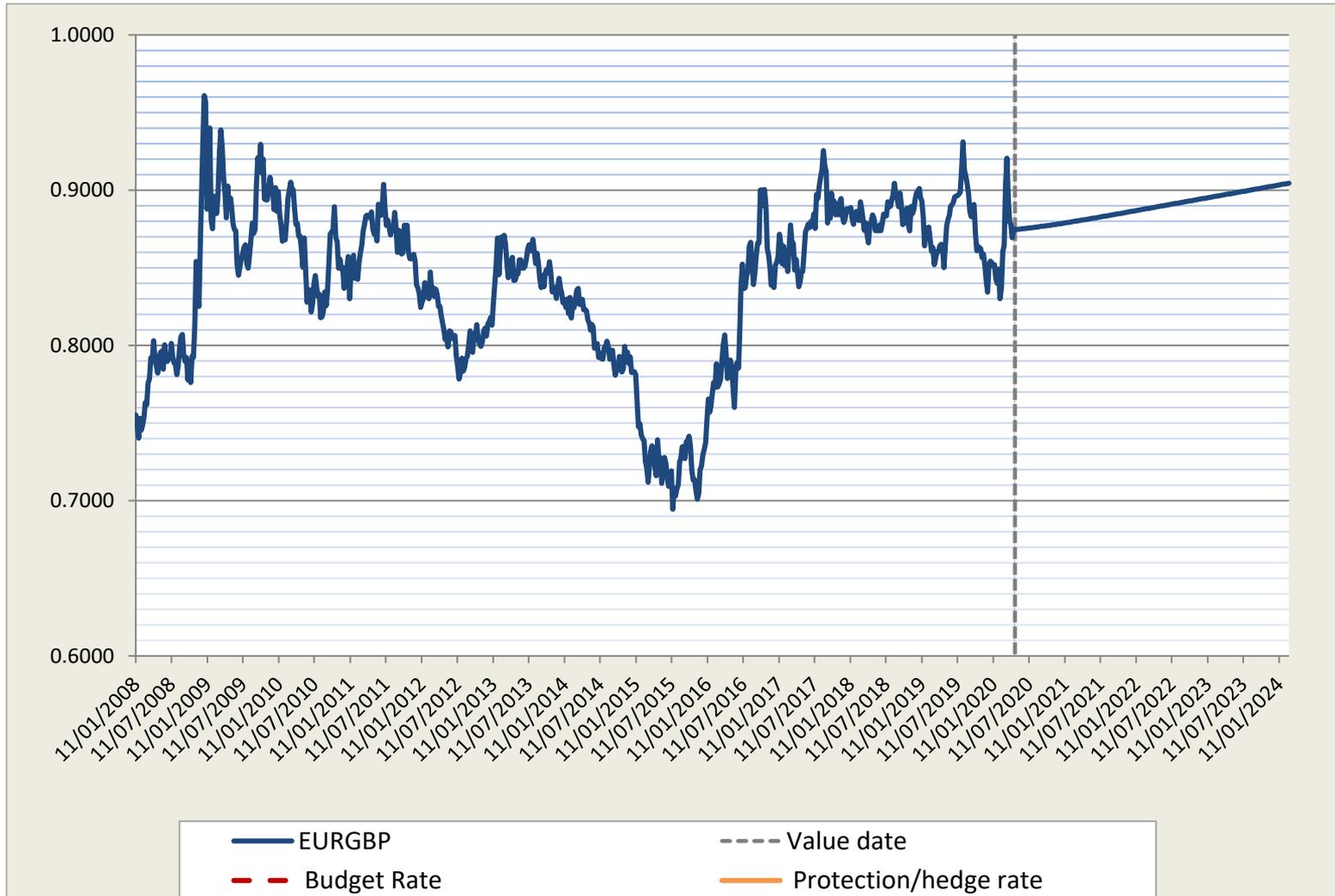
# EURCNY - Synthesis



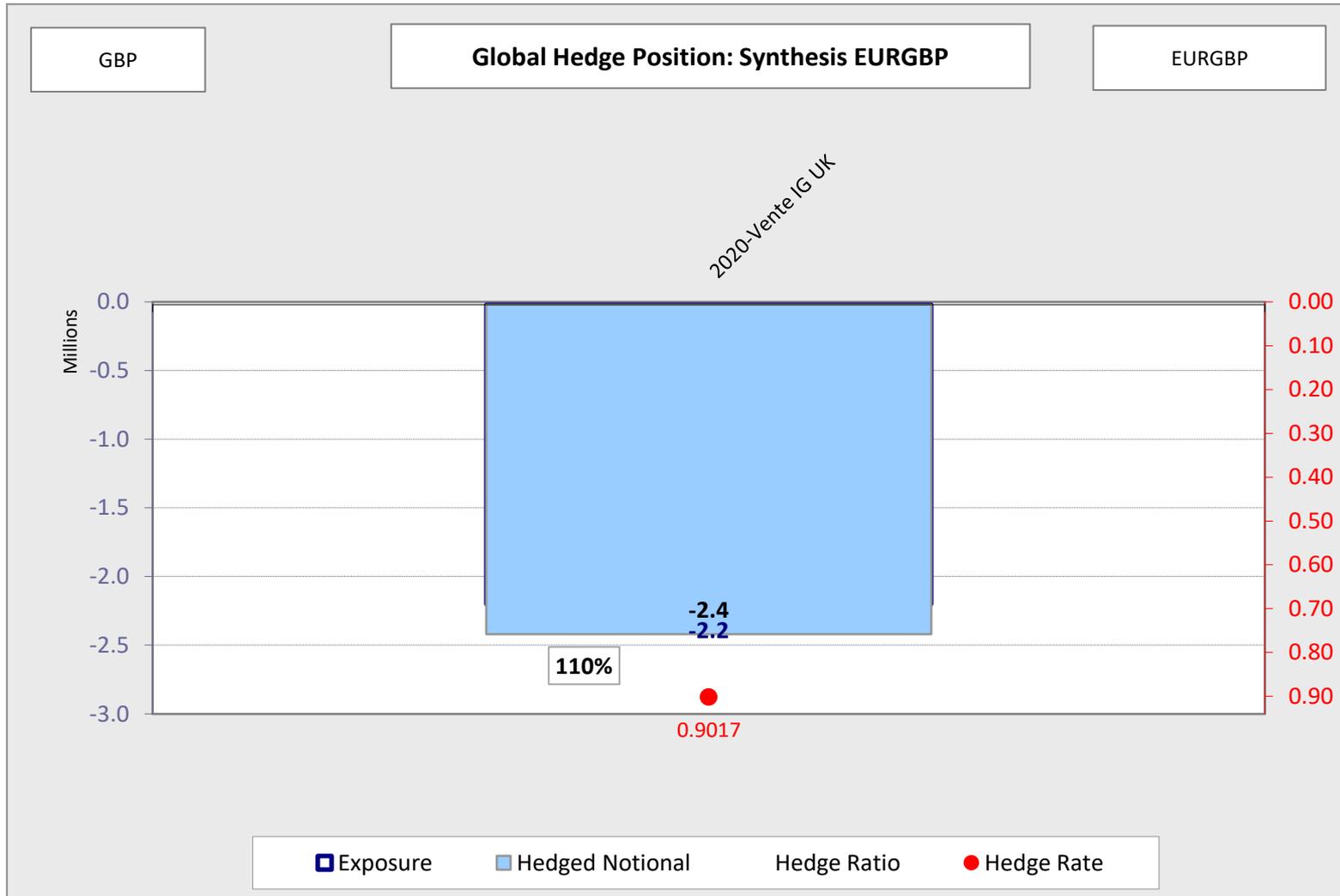
# EURCNY - 2020-Vente IG CNY



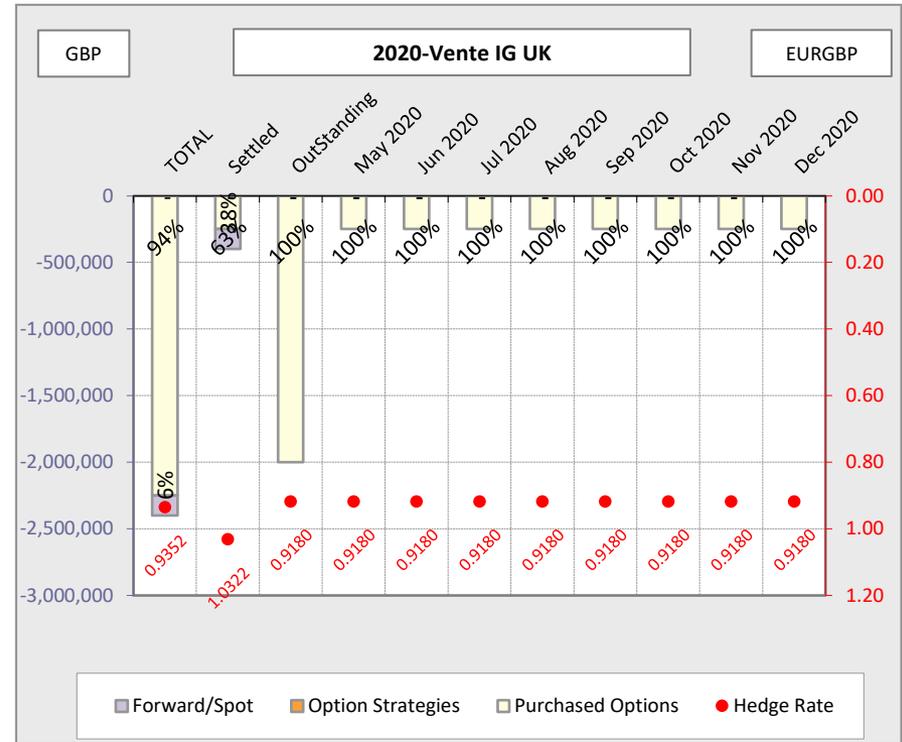
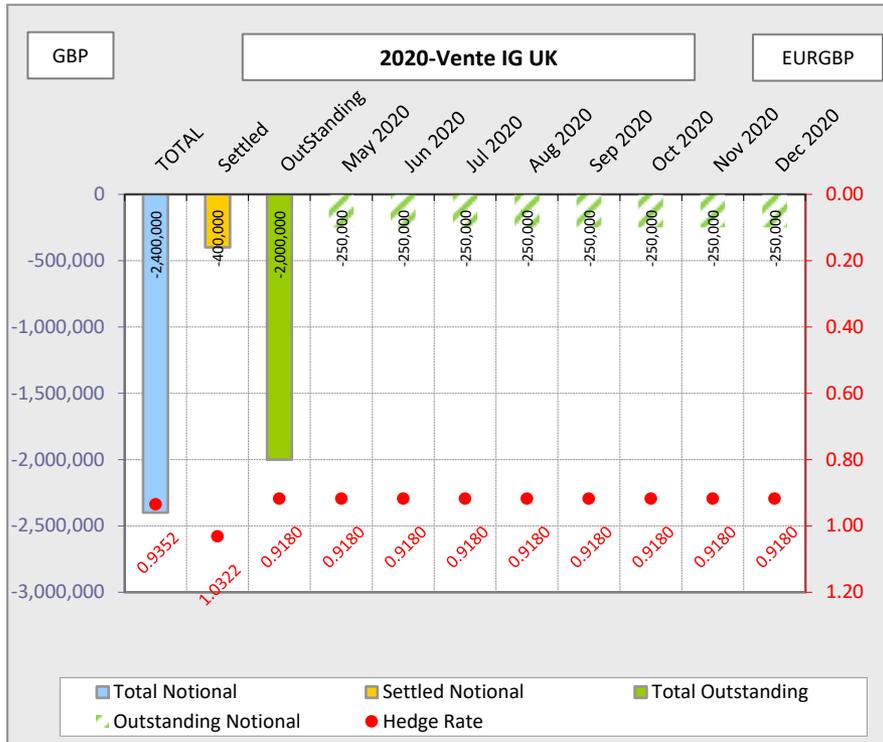
# EURGBP - Historical & Planned



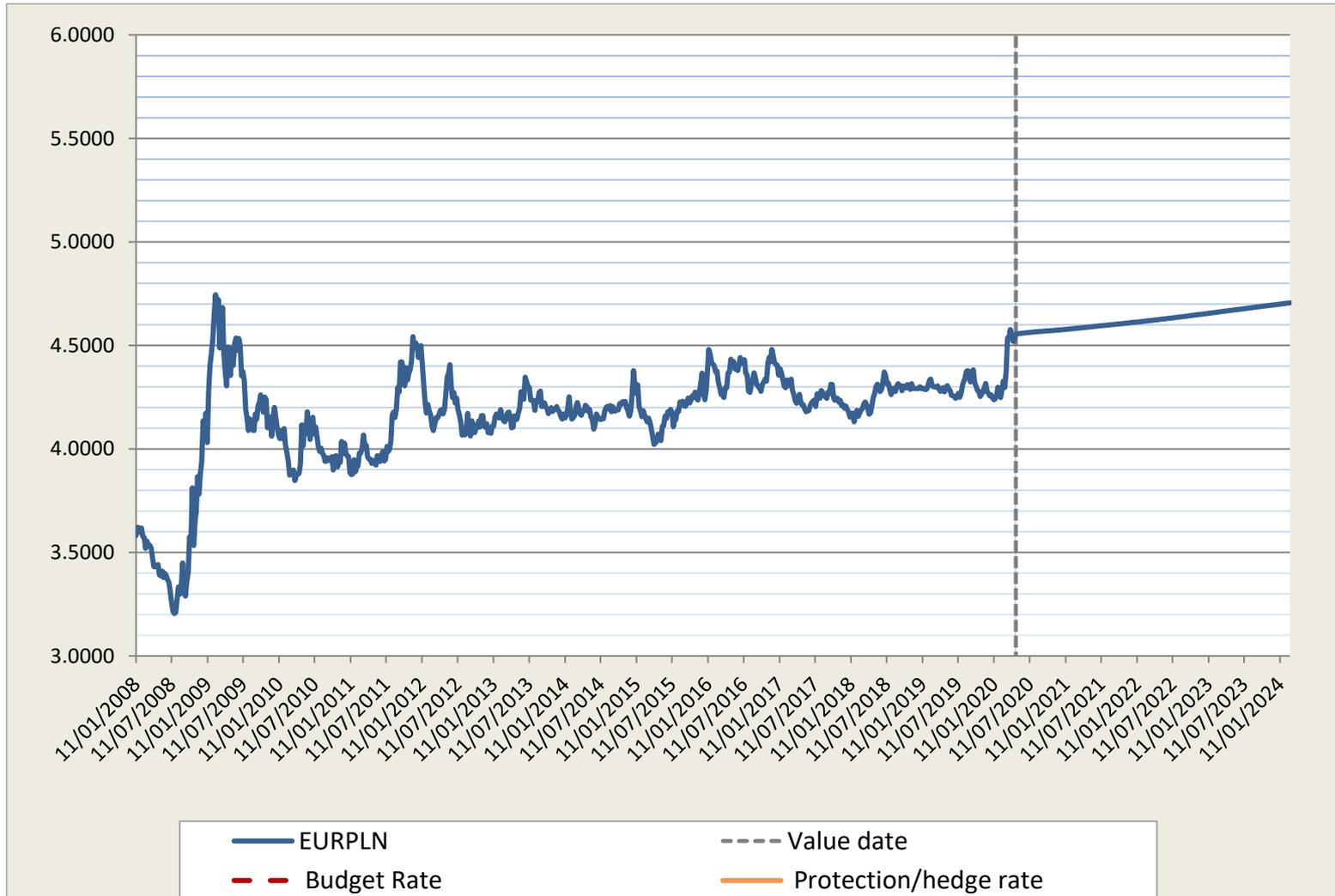
# EURGBP - Synthesis



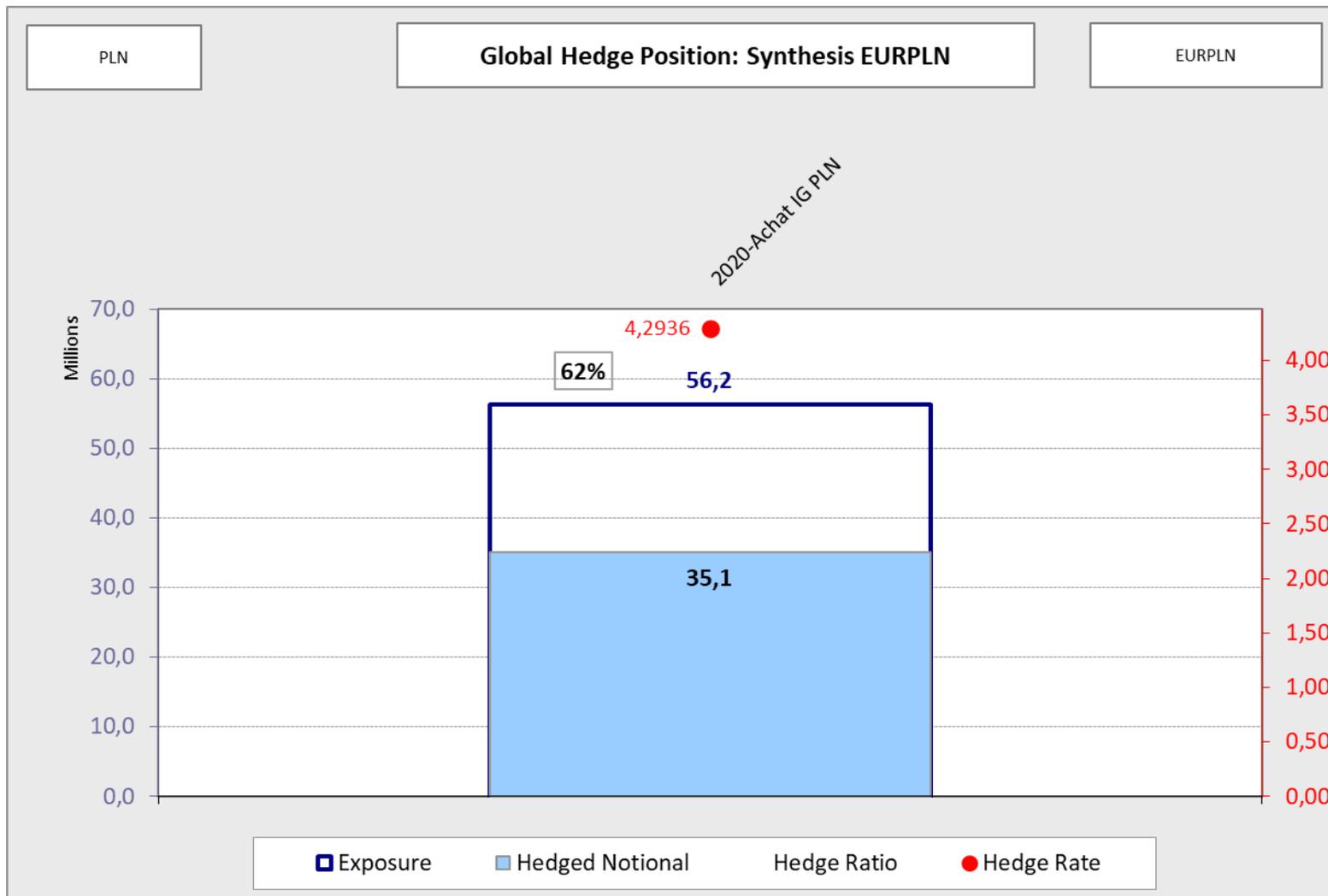
# EURGBP - 2020-Vente IG UK



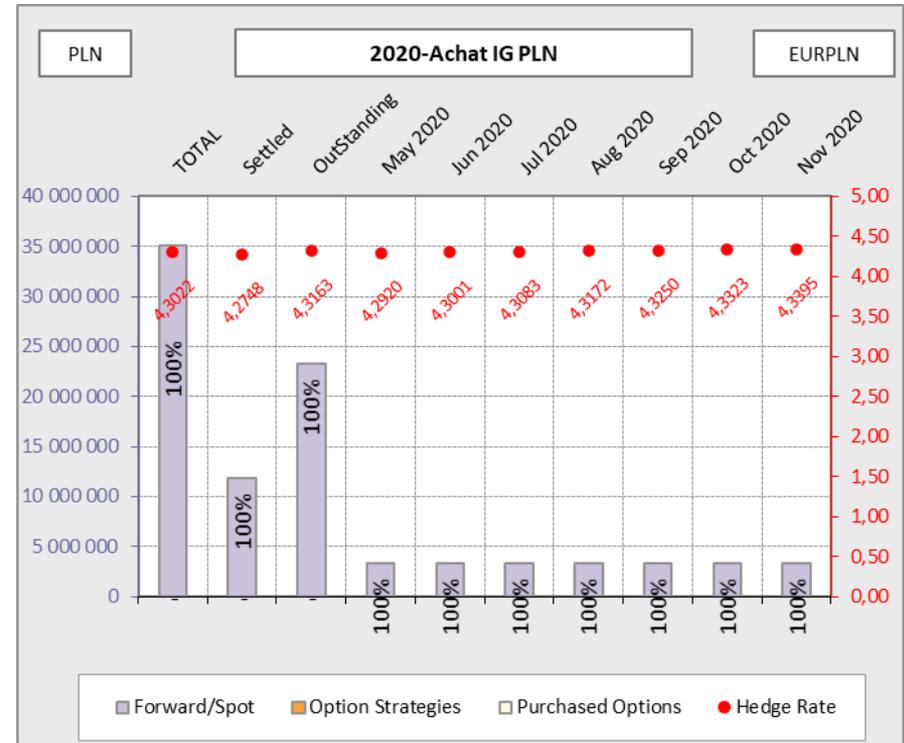
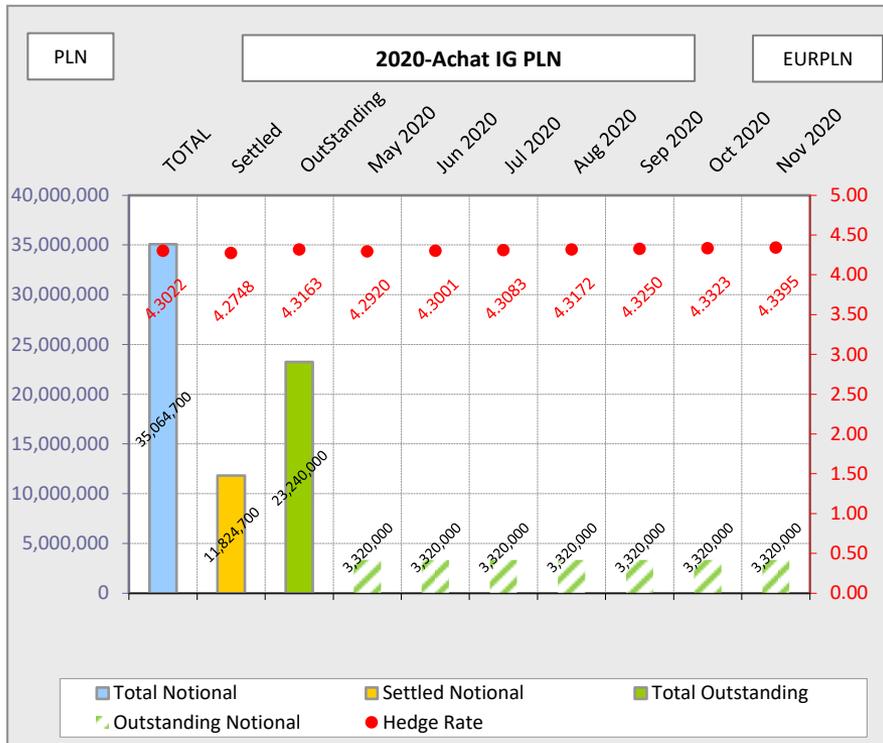
# EURPLN - Historical & Planned



# EURPLN - Synthesis



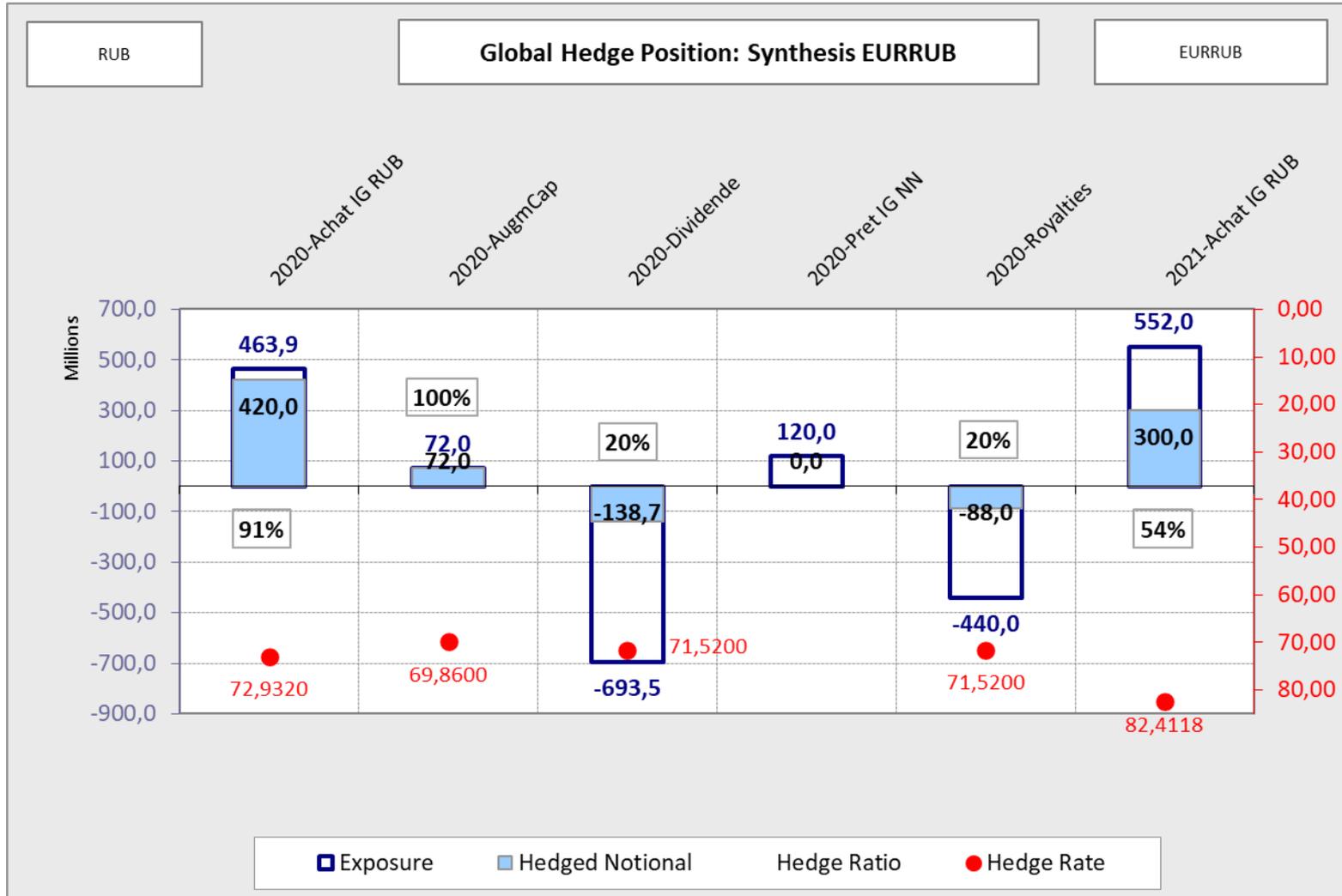
# EURPLN - 2020-Achat IG PLN



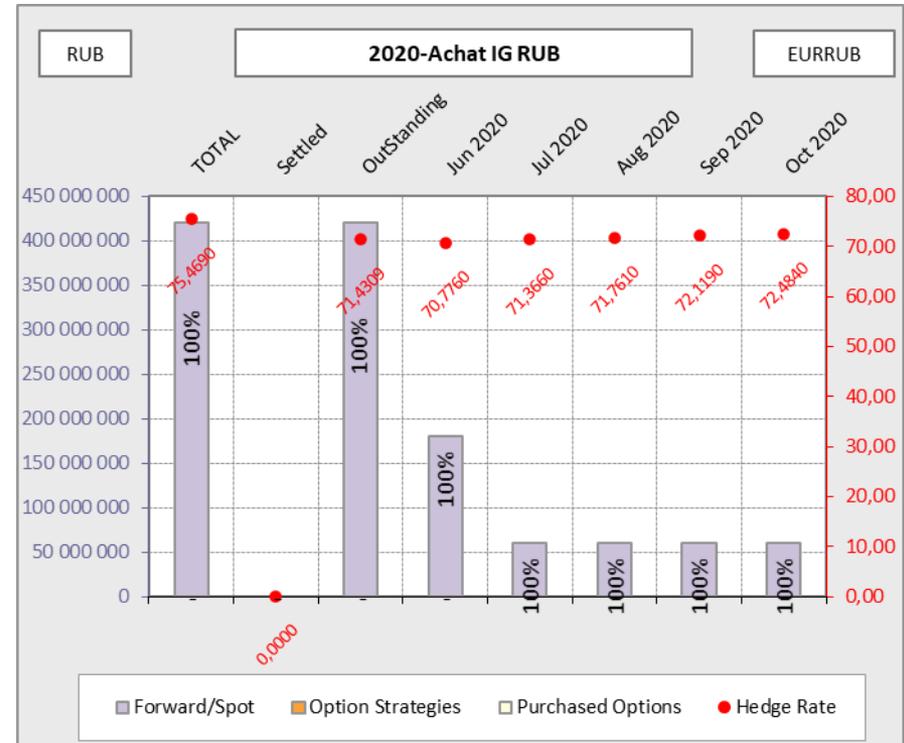
# EURRUB - Historical & Planned



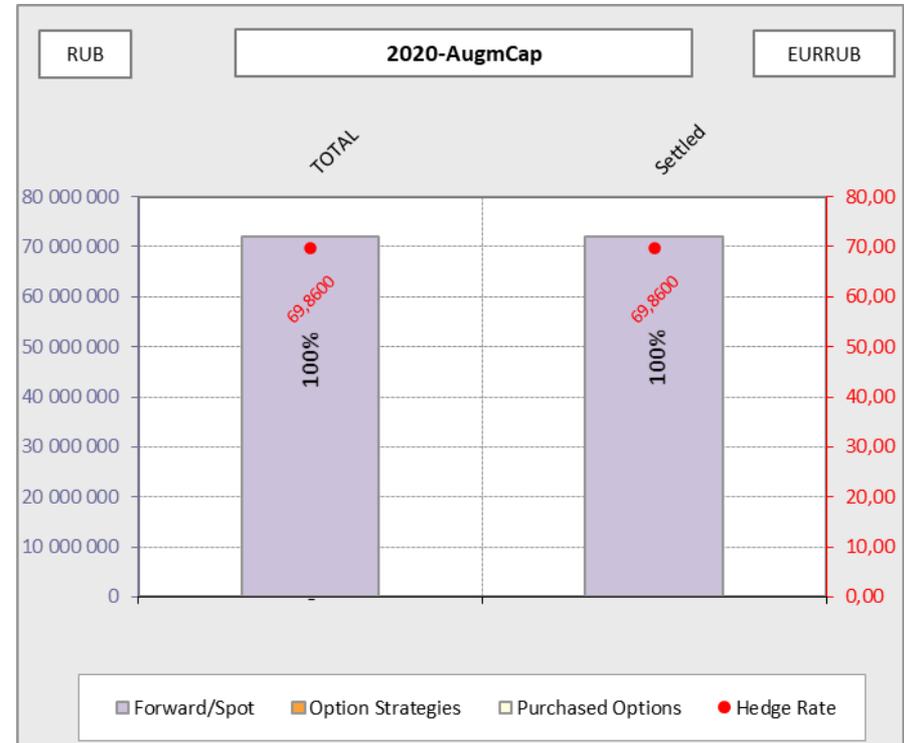
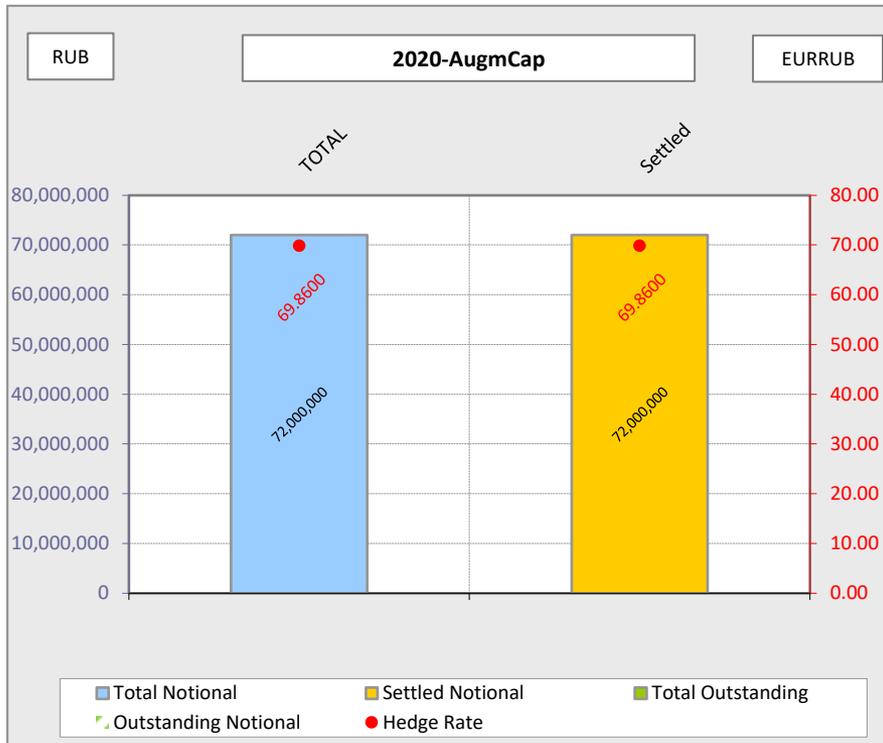
# EURRUB - Synthesis



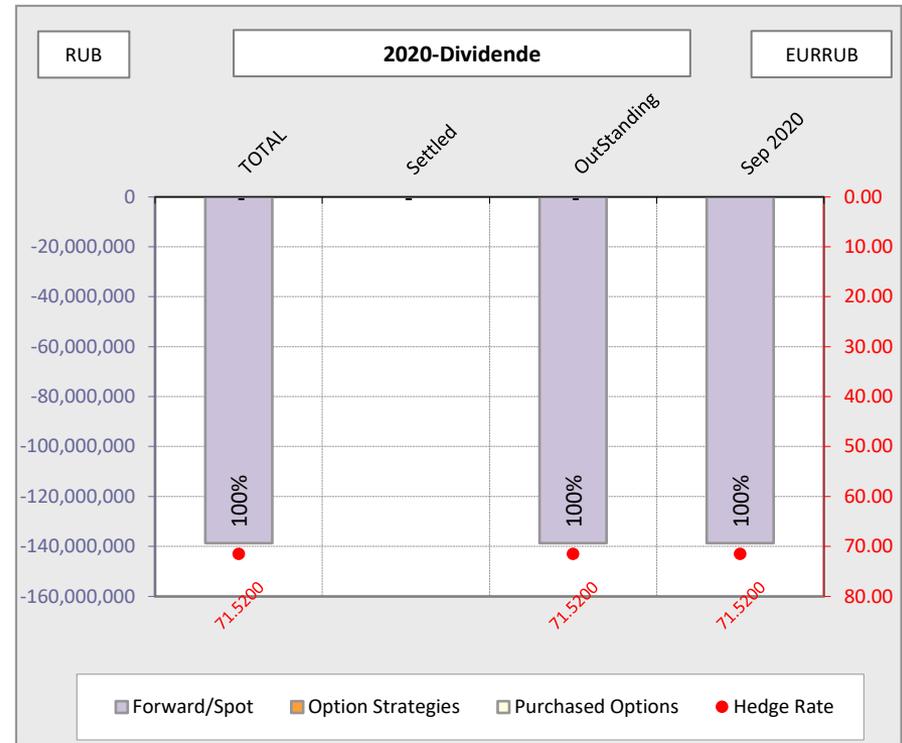
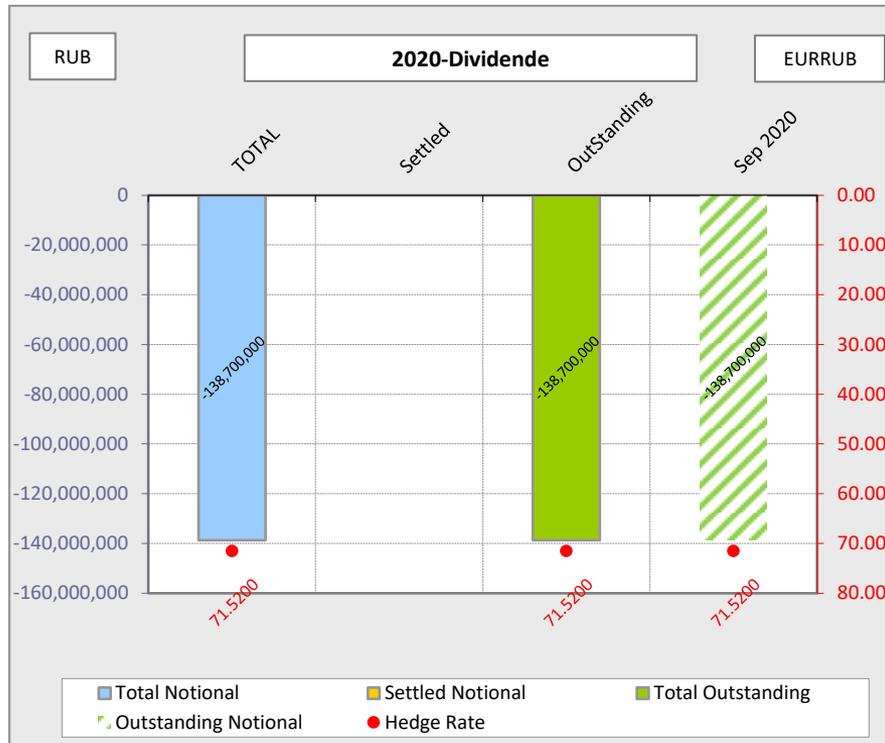
# EURRUB - 2020-Achat IG RUB



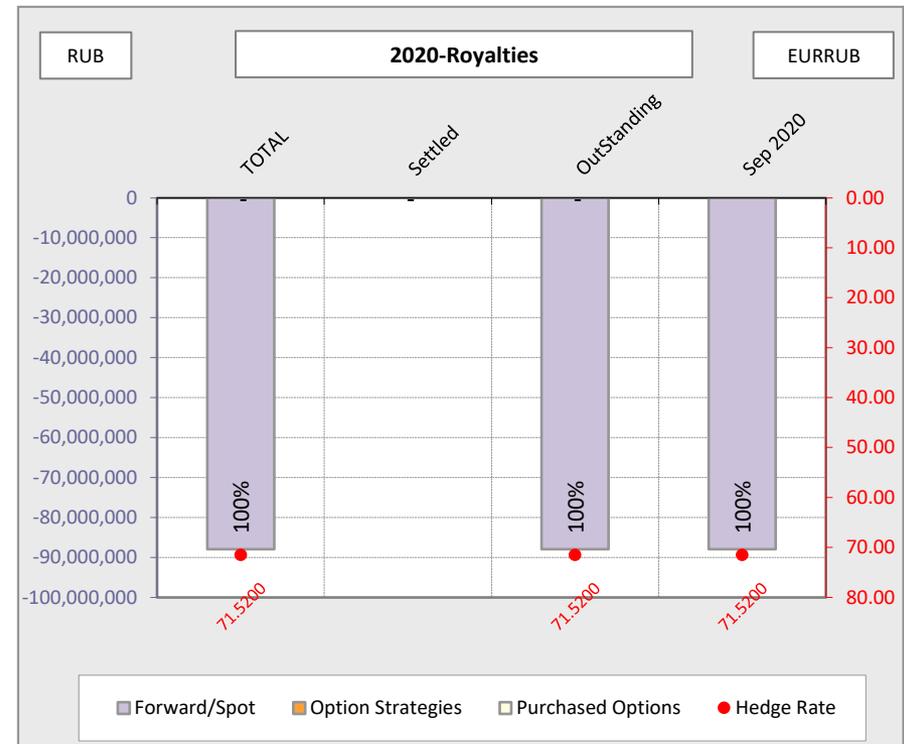
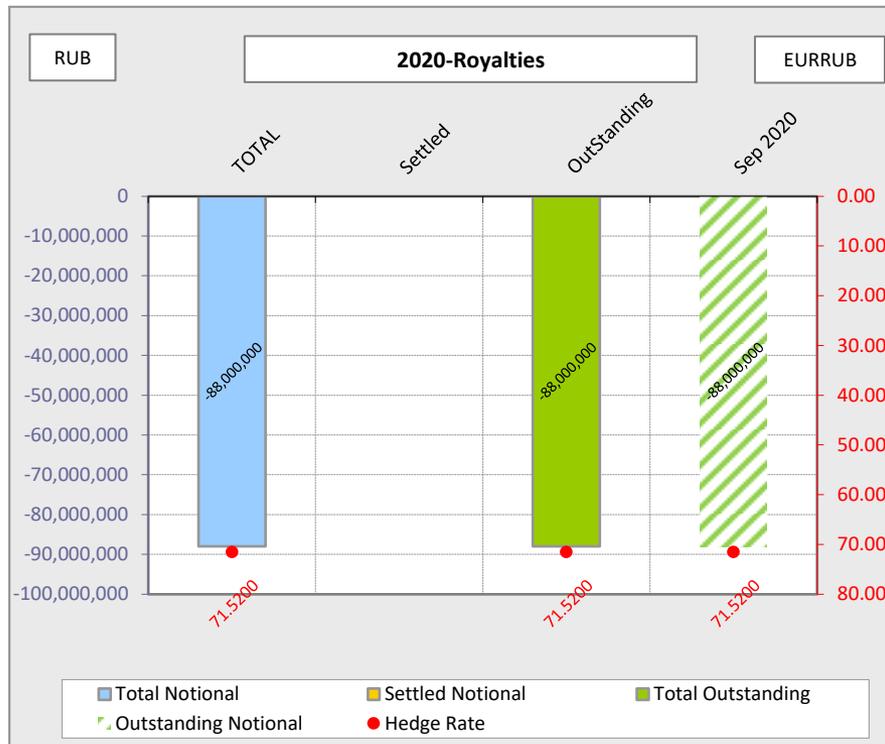
# EURRUB - 2020-AugmCap



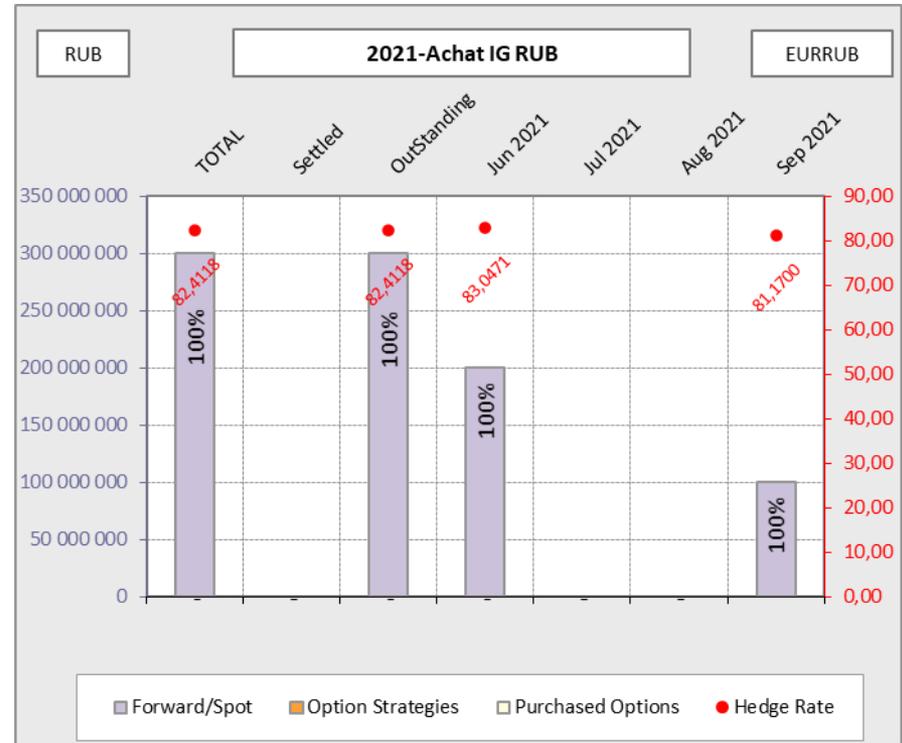
# EURRUB - 2020-Dividende



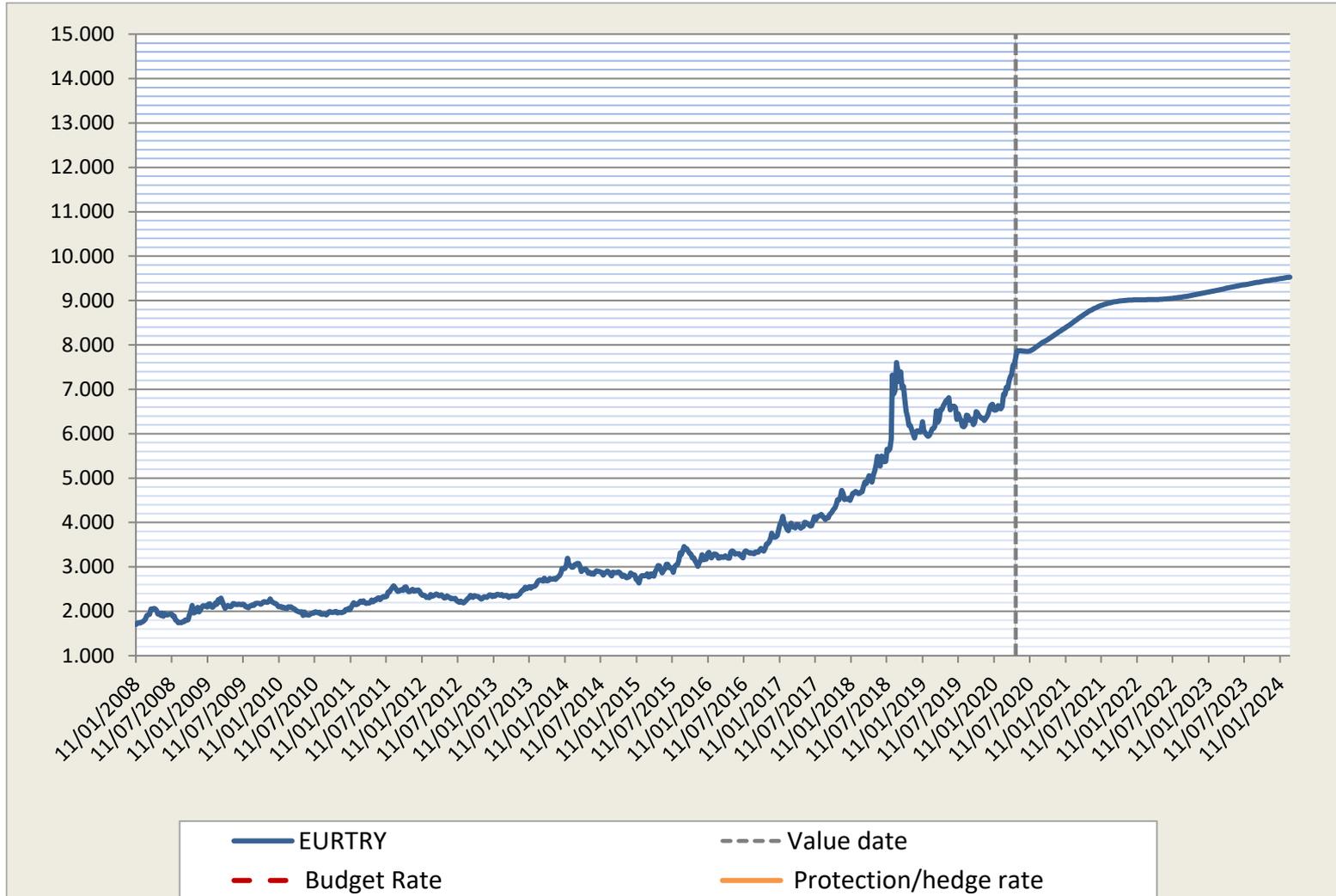
# EURRUB - 2020-Royalties



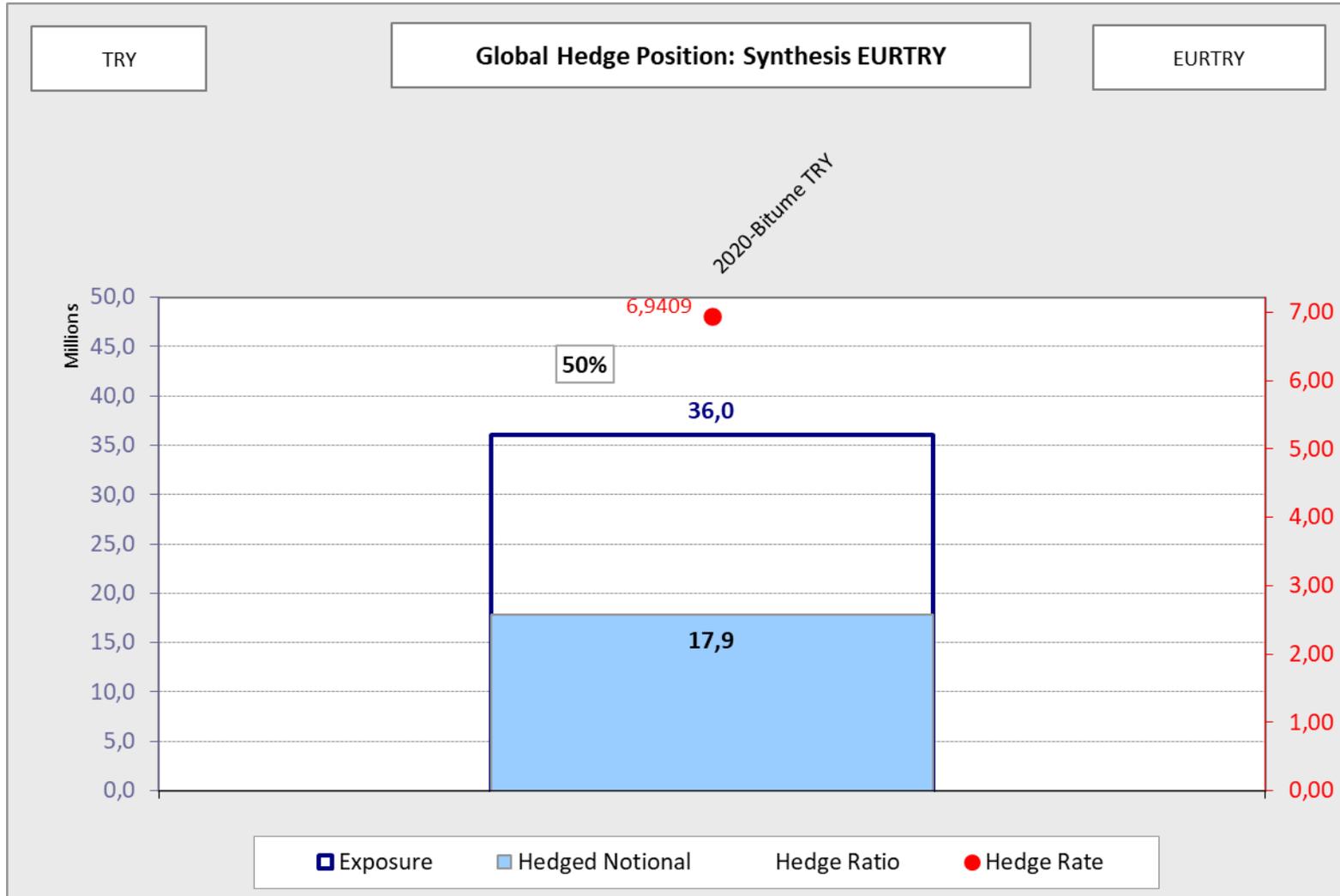
# EURRUB - 2021-Achat IG RUB



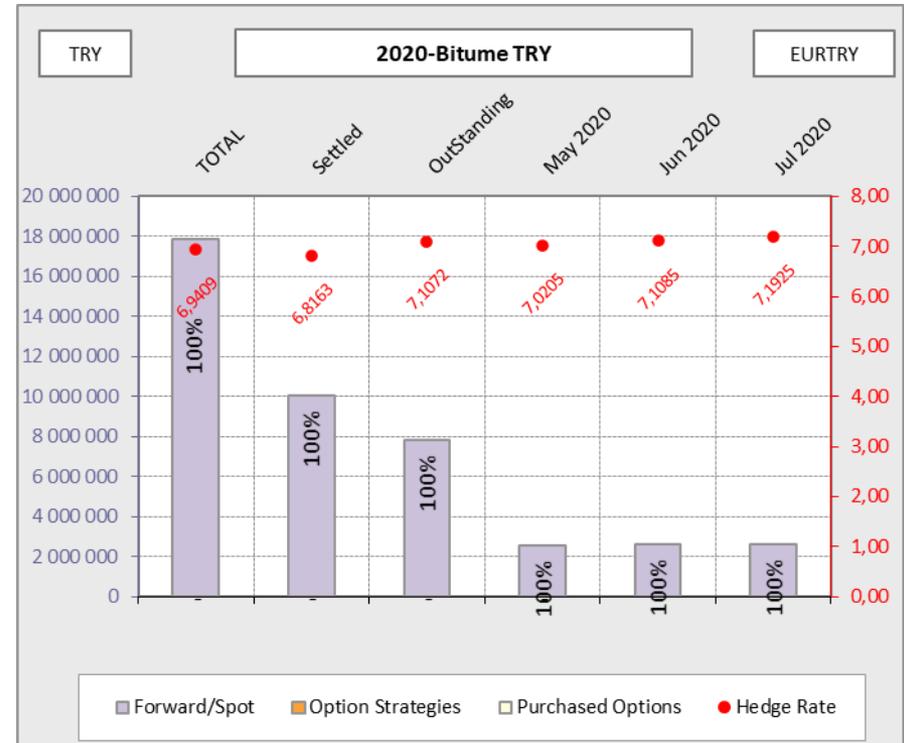
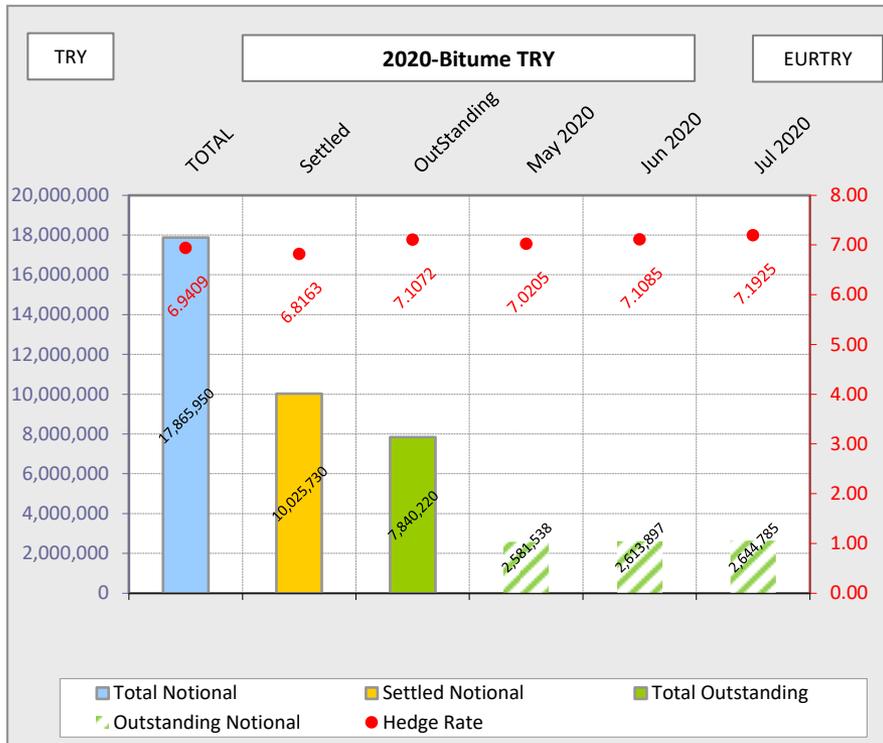
# EURTRY - Historical & Planned



# EURTRY - Synthesis



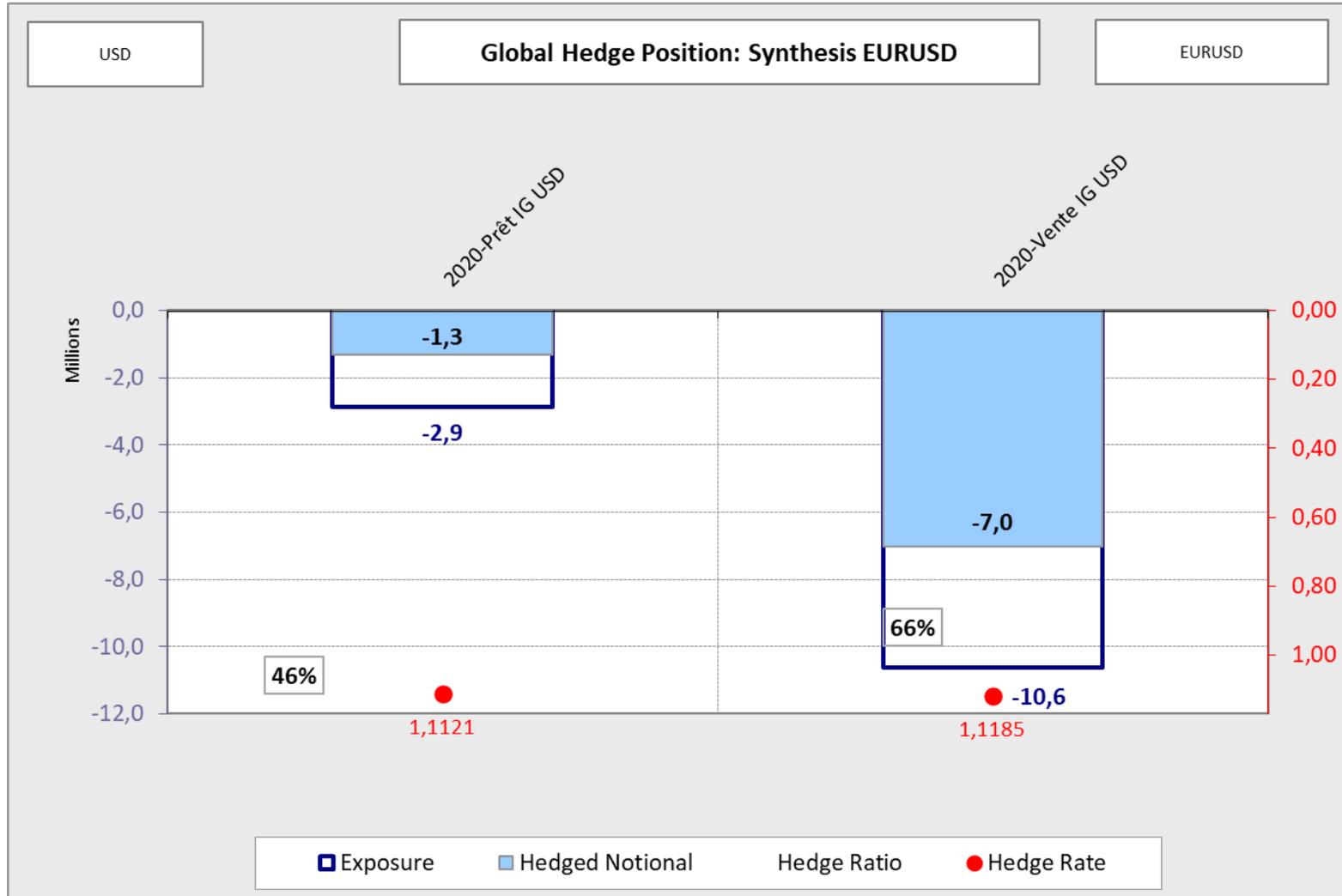
# EURTRY - 2020-Bitume TRY



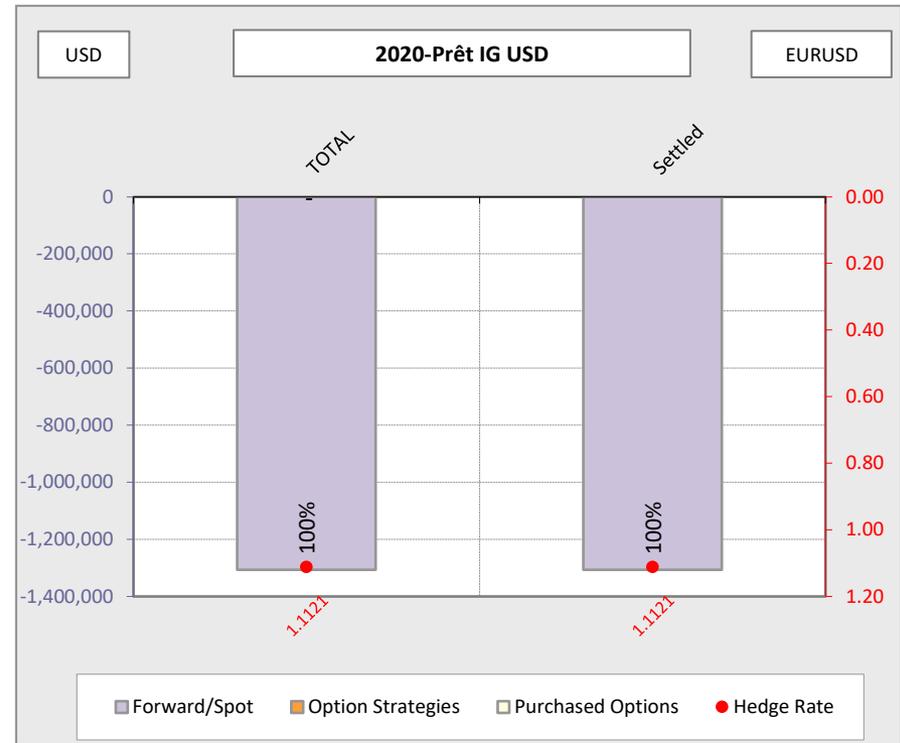
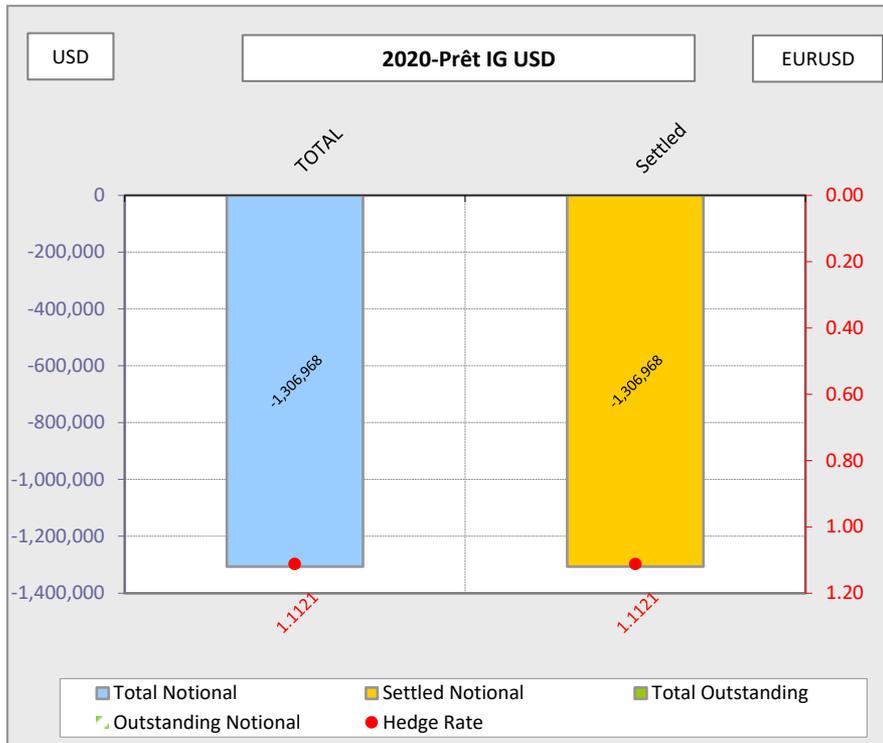
# EURUSD - Historical & Planned



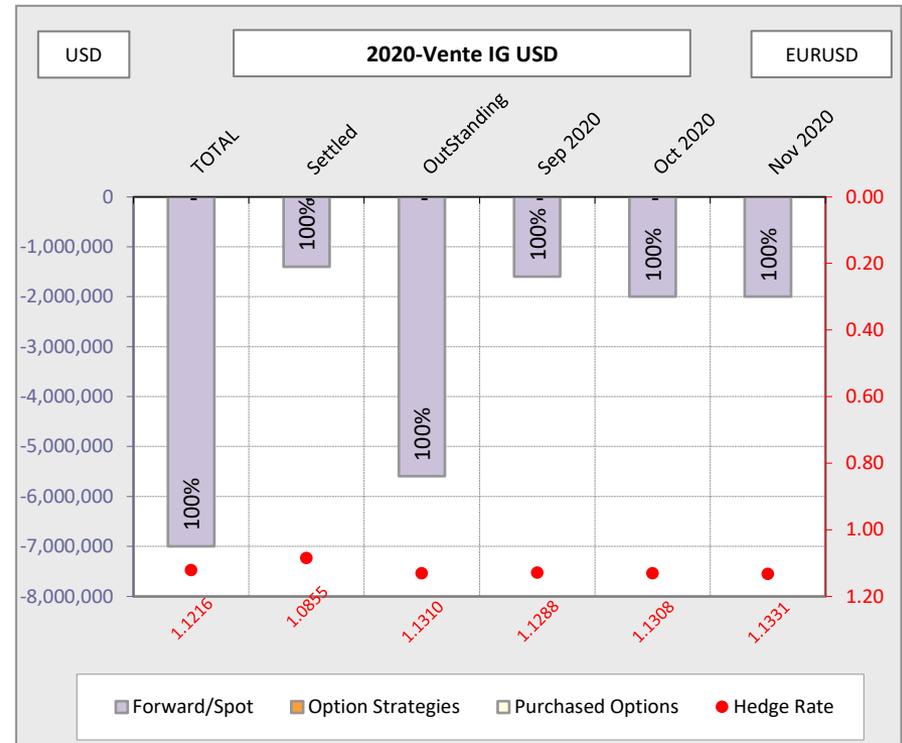
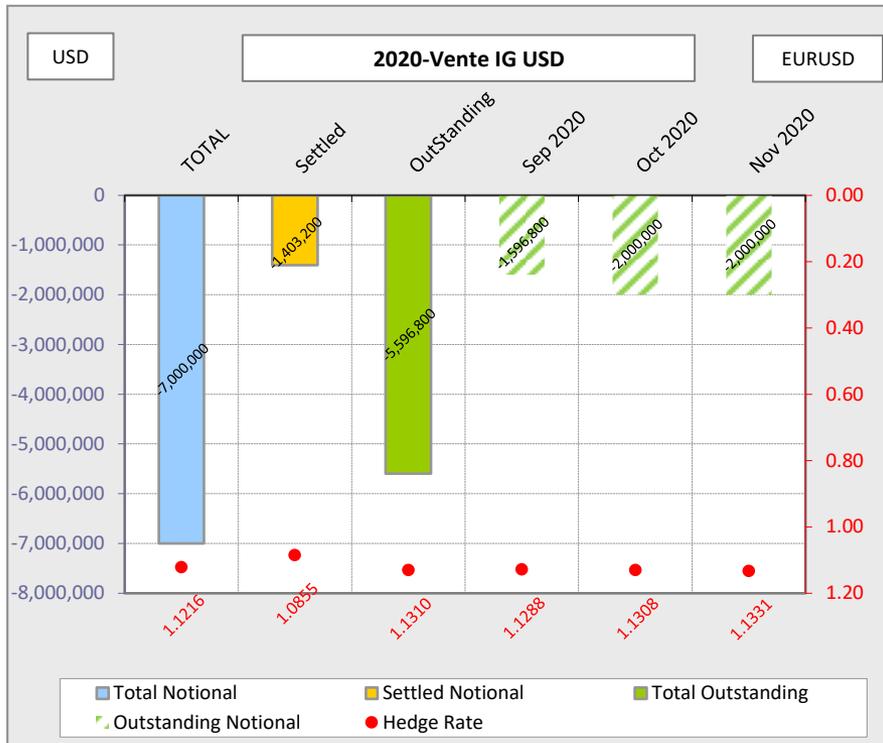
# EURUSD - Synthesis



# EURUSD - 2020-Prêt IG USD



# EURUSD - 2020-Vente IG USD



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.