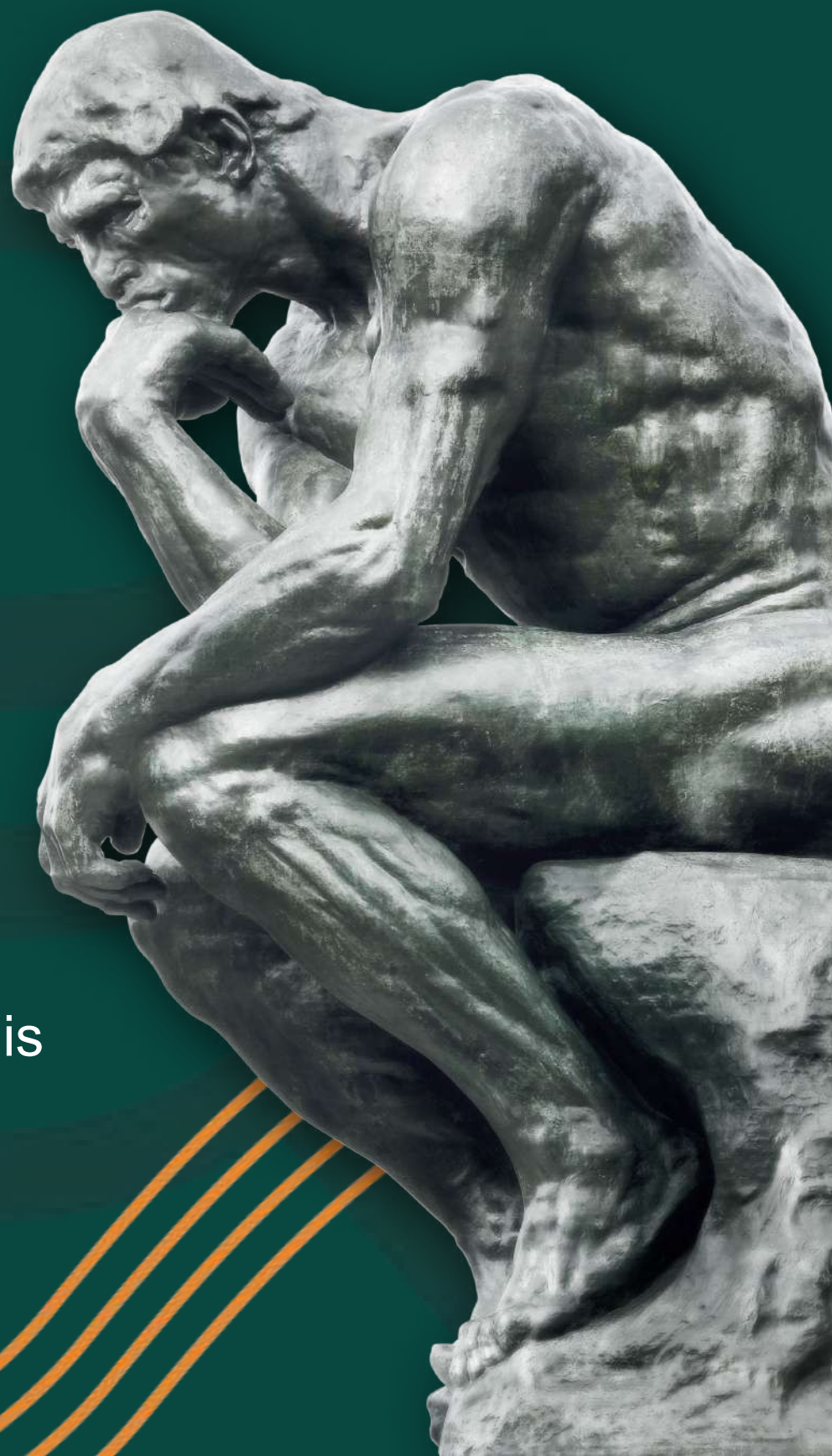


# REFINANCING OR CHANGE OF SHAREHOLDER?

Should I unwind  
my interest rate  
hedge?

Spoiler: no, and it's often a bad  
idea!

Find out why and how to avoid this  
costly trap.





**“I WAS TOLD  
THAT THE  
HEDGE HAD TO  
BE UNWOUND  
BEFORE  
DRAWING THE  
NEW  
FINANCING...”**

Many people think that modifying a financing or changing a shareholder requires unwinding or selling the existing interest rate hedge.

**The reality: it's not mandatory –  
and it's often counterproductive  
and costly!**



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# THE SOLUTION?

## CARRYING OR NOVATION OF THE HEDGE

Even in the case of:

- Change of shareholder (Newco)
- Transition to non-bank financing

Your hedge can be maintained or transferred, and supplemented if needed.





# HOW TO MAKE THE PROCESS EASIER?

## 01. Plan ahead from the initial implementation

Some products are easier to 'carry' than others.  
They are often the least expensive and the safest.

**Choose smart!**





## 02.

**Integrate the former bank of hedge into the financing collateral package to allow it to qualify as a hedging bank.**

Requires coordination with legal advisors to ensure compliance of the relevant clauses.

## 03.

**Initiate the novation as soon as the term sheets of the new financing are received.**

Align new financing and hedges for an optimized overall strategy.



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# RESULT?

# SAVINGS OF TENS OR EVEN HUNDREDS OF THOUSANDS OF EUROS UP FOR GRABS

depending on the amount, maturity, and valuation of the existing hedge (vs. unwinding + new hedge).



# ARE YOU PREPARING REFINANCEMENT A REFINANCING OR A CHANGE OF SHAREHOLDER?

Let's talk before making a  
potentially costly decision!

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