



## Global Hedge Position

31/10/2019

# Contents

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- 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

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## Global view

# Hedging Summary

	Hedge Reference	Position	CCY	Hedged Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURGBP	2016	SELL	GBP	-1,350,000	-1,350,000		100%	0%	0.7825	0.7825
	2017	SELL	GBP	-1,750,000	-1,750,000	30%	100%	0%	0.8643	0.8643
	2018	SELL	GBP	-2,500,000	-2,500,000	43%	100%	0%	0.8857	0.8857
	2019	SELL	GBP	-900,000	0	-100%	0%		0.8974	0.8974
	2020	SELL	GBP	-600,000	0		0%		0.9015	0.9015
EURRUB	2016	SELL	RUB	-10,666,666	-10,667,000		100%	0%	83.8104	83.8104
EURUSD	2016	SELL	USD	-3,600,000	-3,600,000		100%	0%	1.1220	1.1220
	2017	SELL	USD	-2,960,000	-2,960,000	-18%	100%	0%	1.0913	1.0913
	2018	SELL	USD	-3,900,000	-3,900,000	32%	100%	0%	1.2205	1.2205
	2019	SELL	USD	-4,000,000	0	-100%	0%		1.1546	1.1546

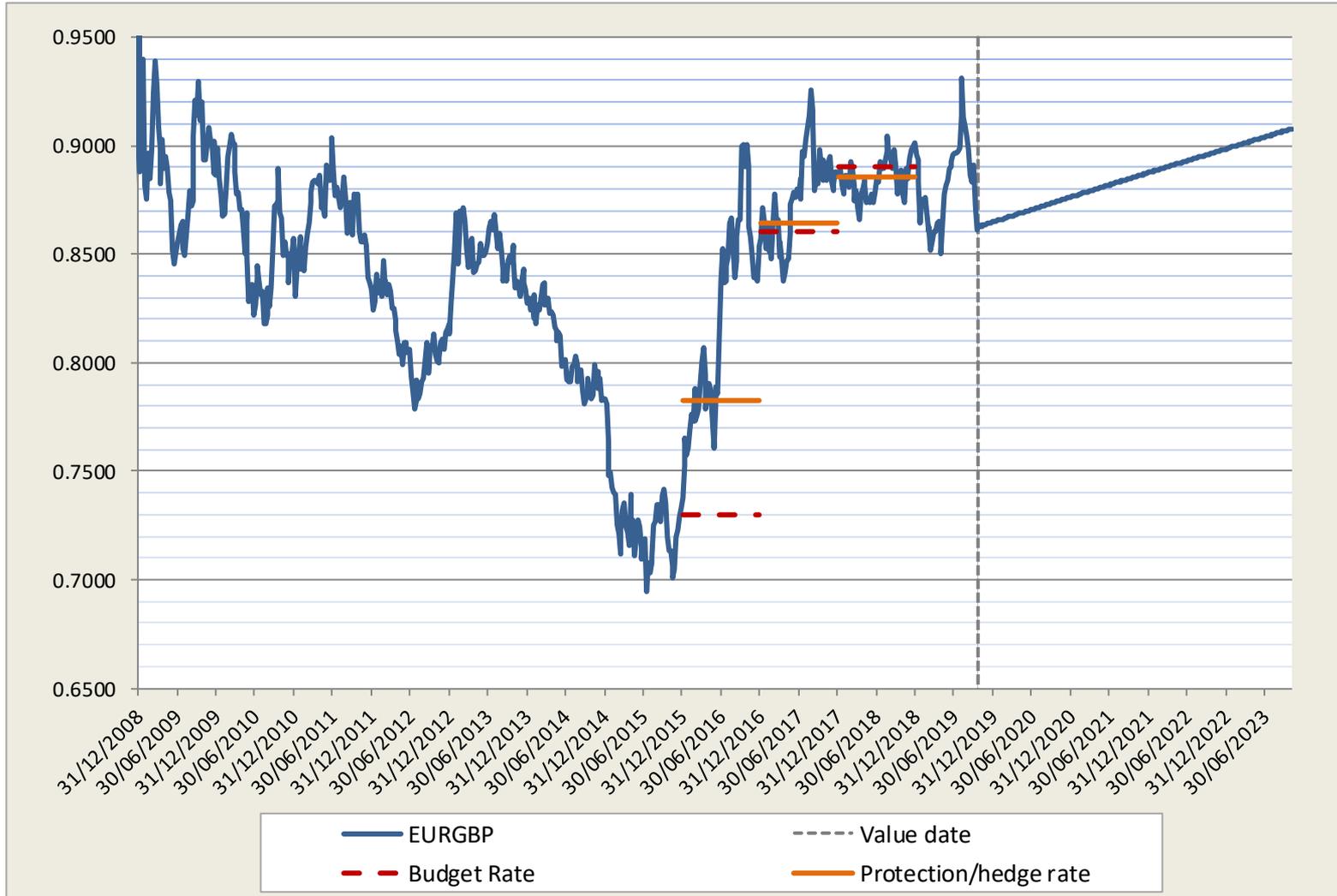
# Hedging Performance

	Hedge Reference	Position	CCY	Hedged Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURGBP	2016	SELL	GBP	-1,350,000	-1,725,259	0.7825	0.7300	-124,056	0	-124,056
	2017	SELL	GBP	-1,750,000	-2,024,834	0.8643	0.8600	-10,050	0	-10,050
	2018	SELL	GBP	-2,500,000	-2,822,518	0.8857	0.8900	13,530	0	13,530
	2020	SELL	GBP	-600,000	-665,578	0.9015	0.8900	-8,579	0	-8,579
EURRUB	2016	SELL	RUB	-10,666,666	-127,271	83.8104	70.0000	-25,110	0	-25,110
EURUSD	2016	SELL	USD	-3,600,000	-3,208,532	1.1220	1.0900	-94,220	-59,806	-154,027
	2017	SELL	USD	-2,960,000	-2,712,309	1.0913	1.0700	-47,199	-32,386	-79,585
	2018	SELL	USD	-3,900,000	-3,195,394	1.2205	1.1600	-166,675	0	-166,675
	2019	SELL	USD	-4,000,000	-3,464,496	1.1546	1.1600	16,220	0	16,220

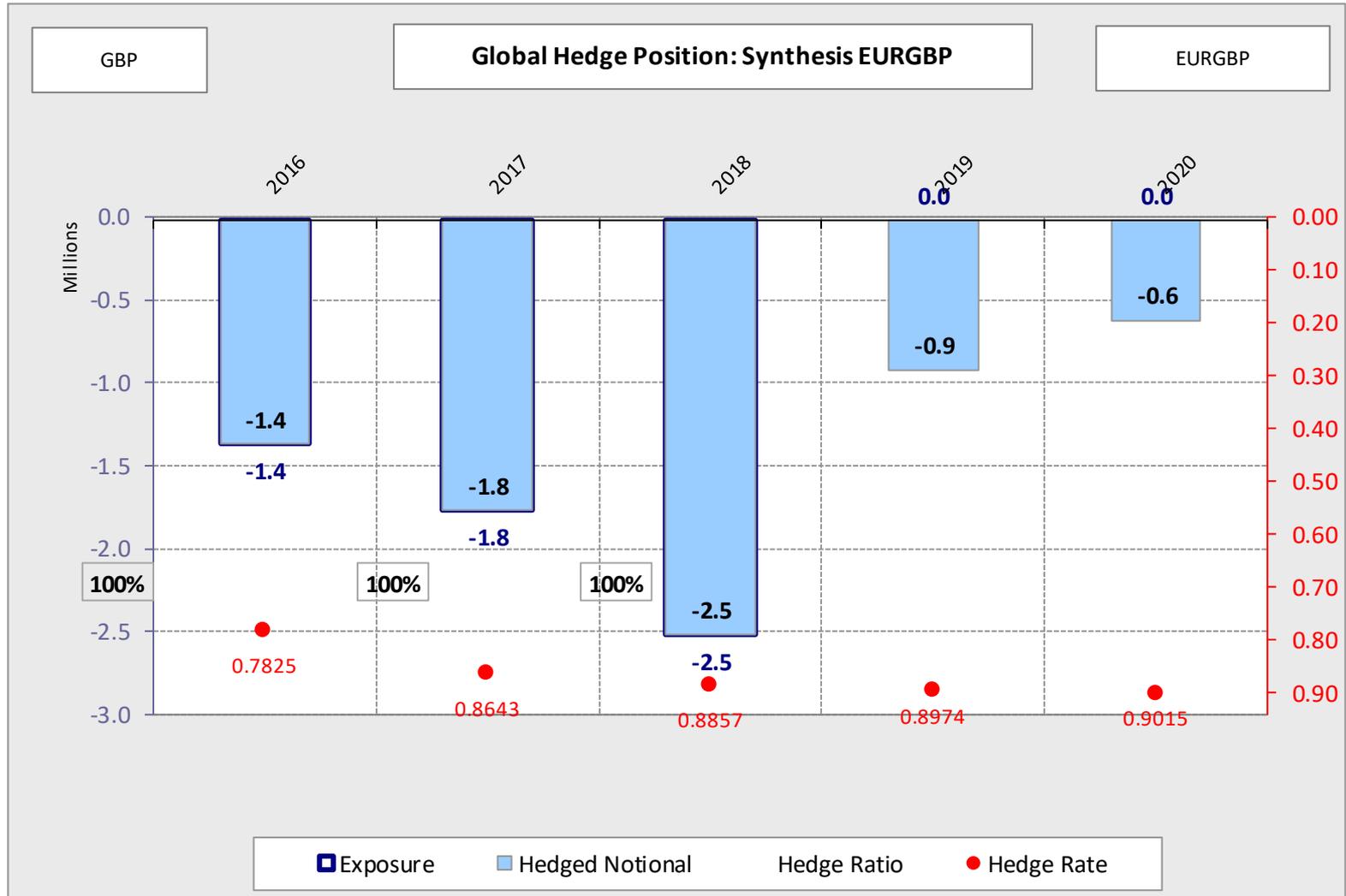
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## Detailed analysis by currency

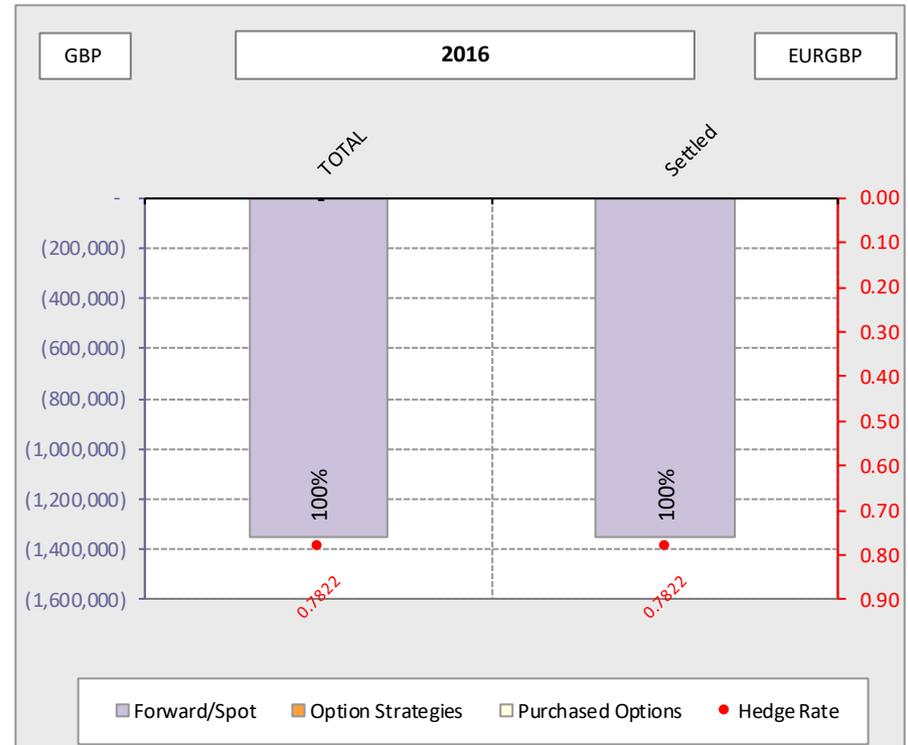
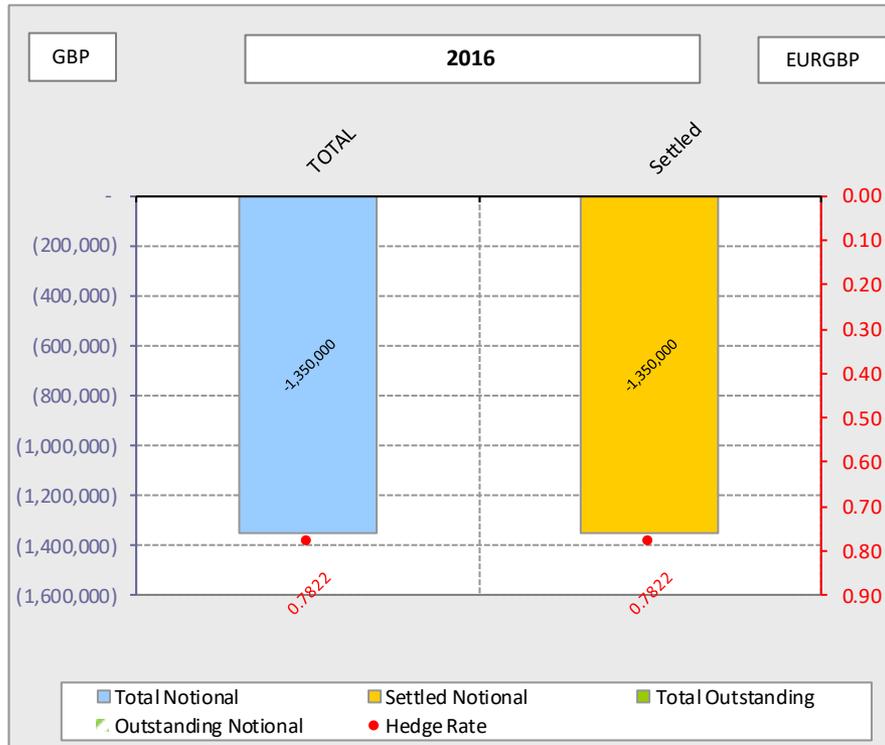
# EURGBP - Historical & Planned



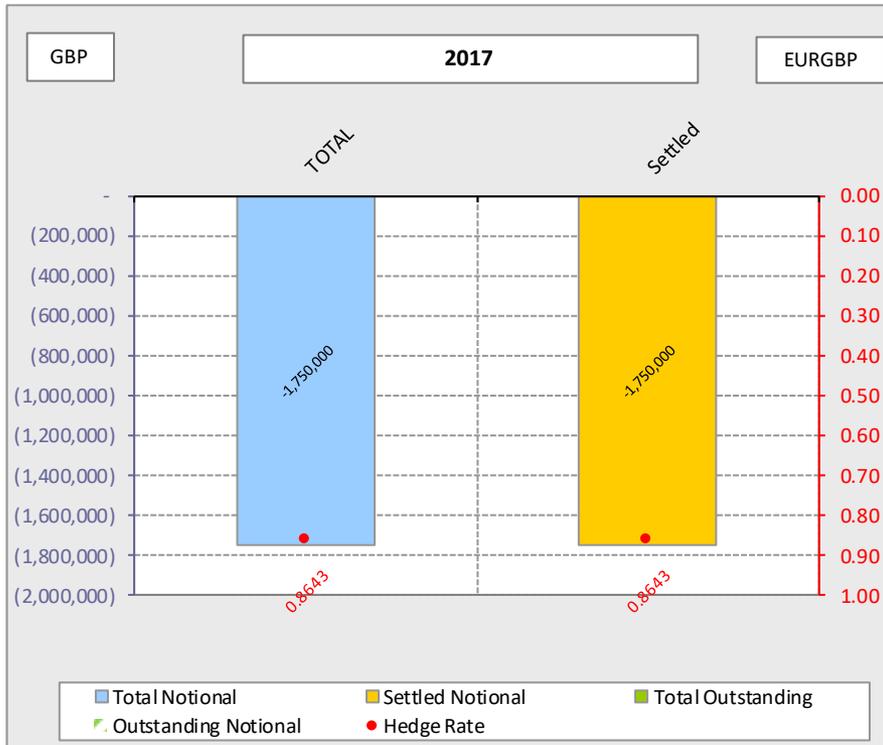
# EURGBP - Synthesis



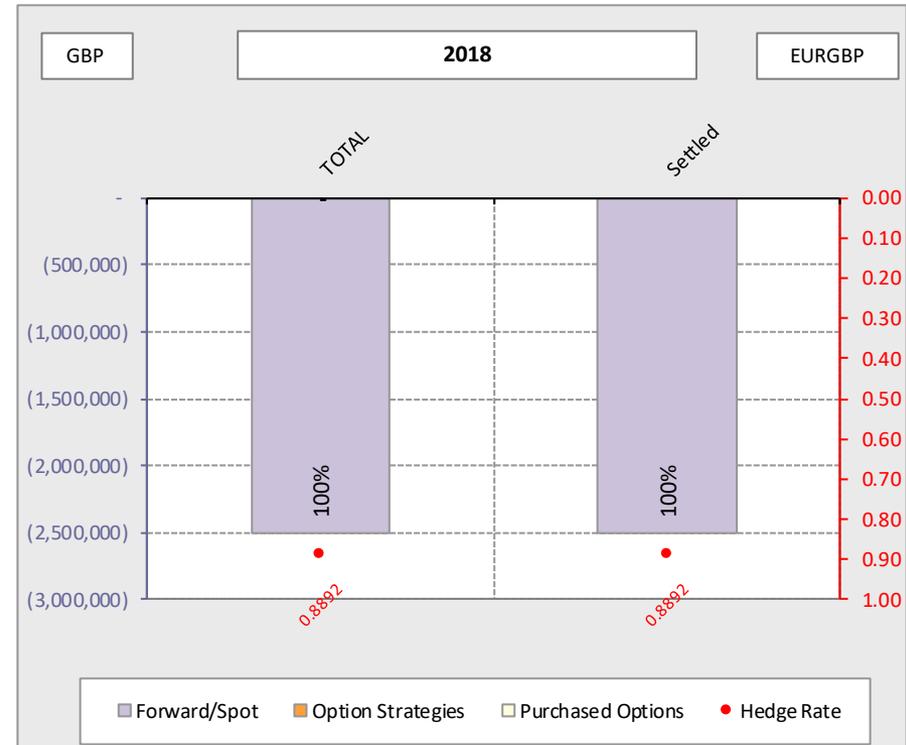
# EURGBP - 2016



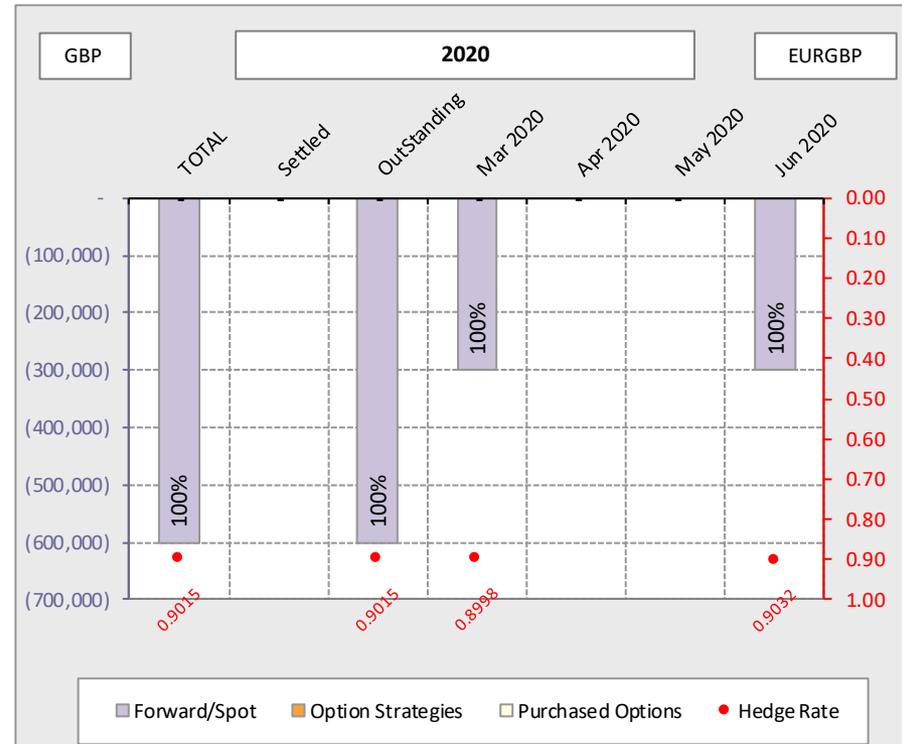
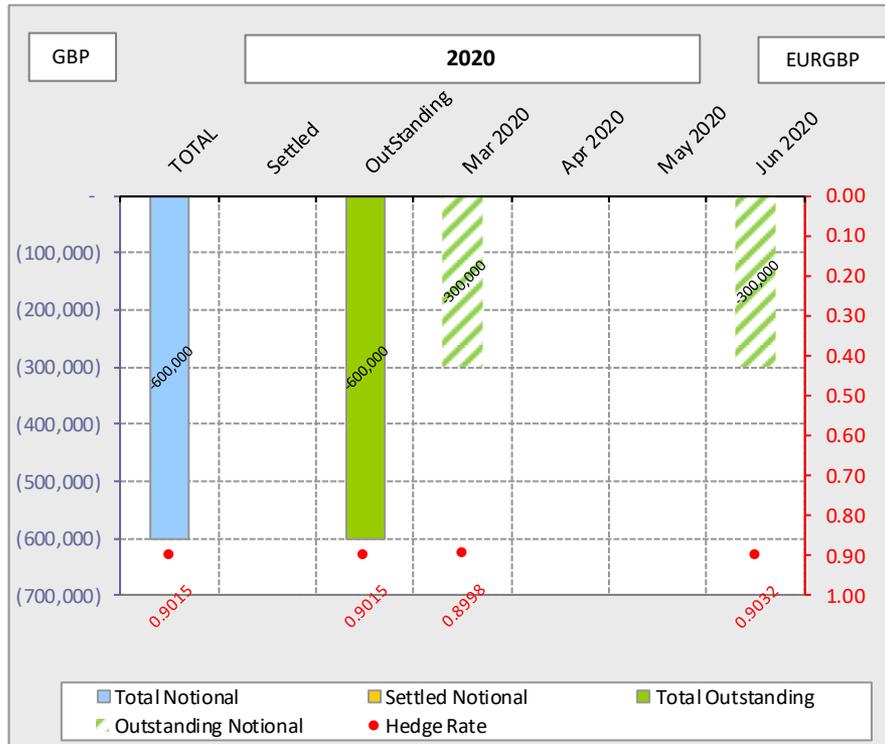
# EURGBP - 2017



# EURGBP - 2018



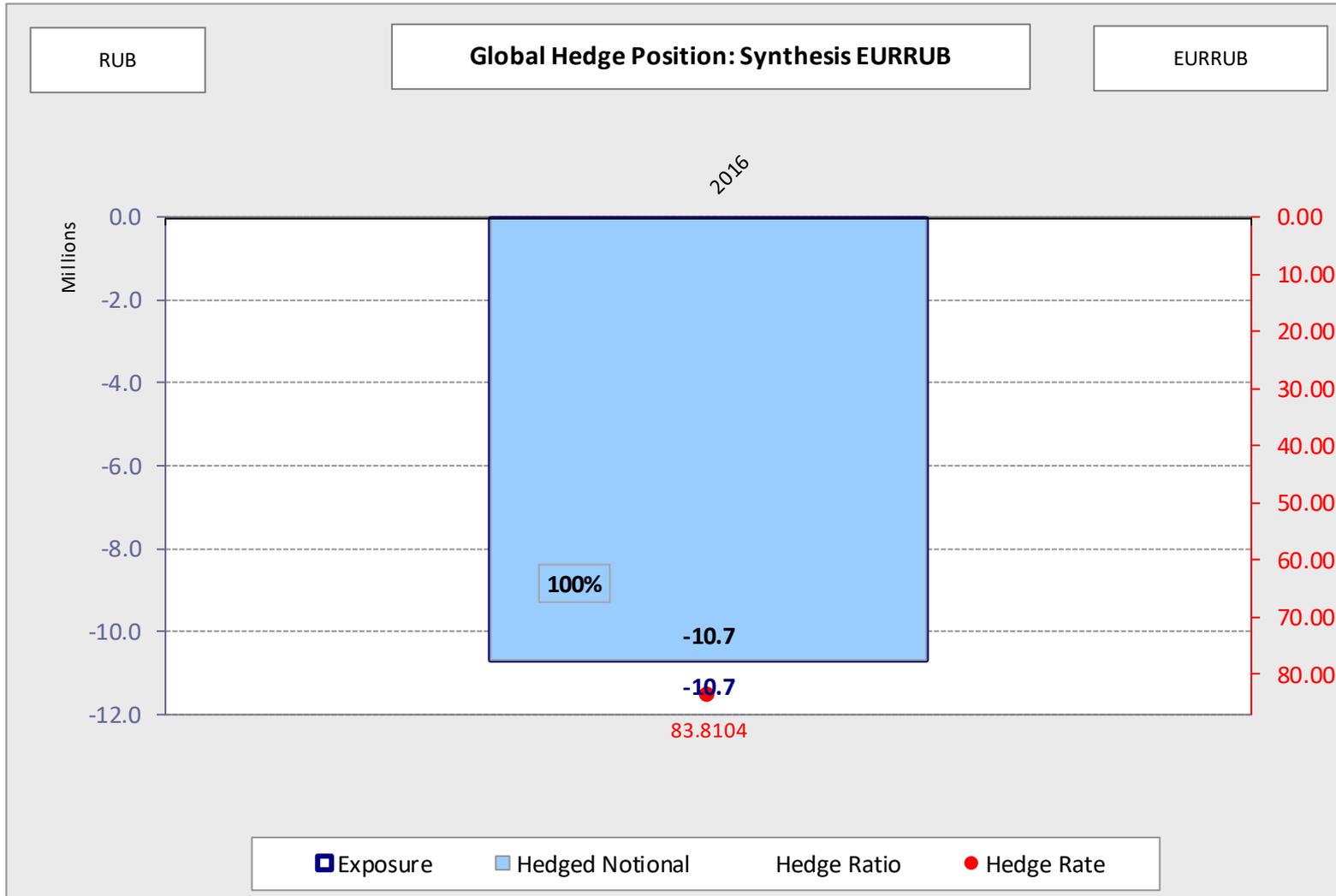
# EURGBP - 2020



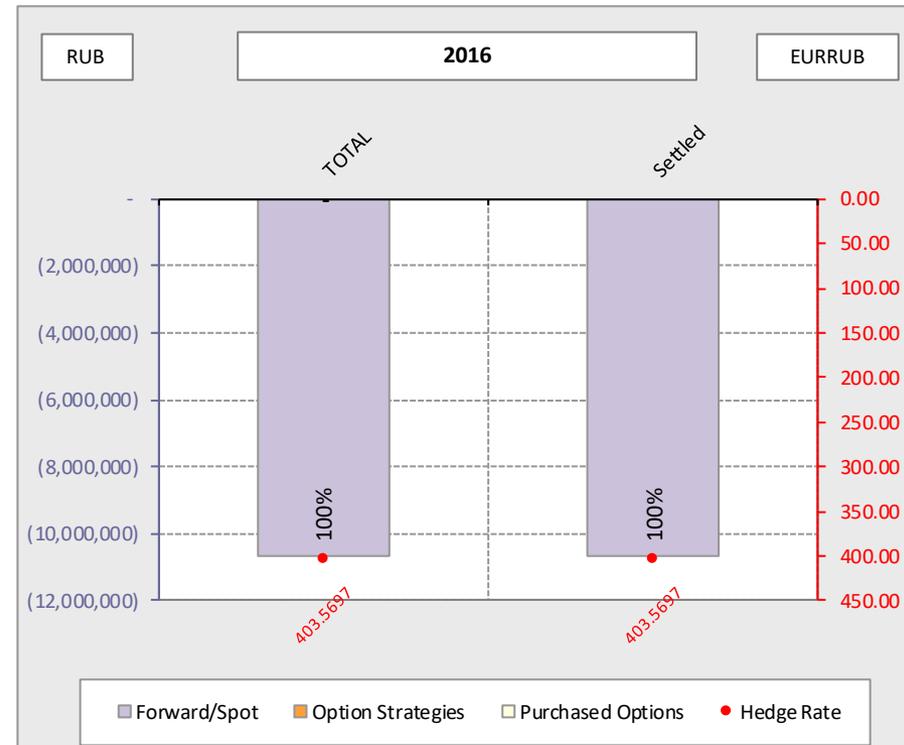
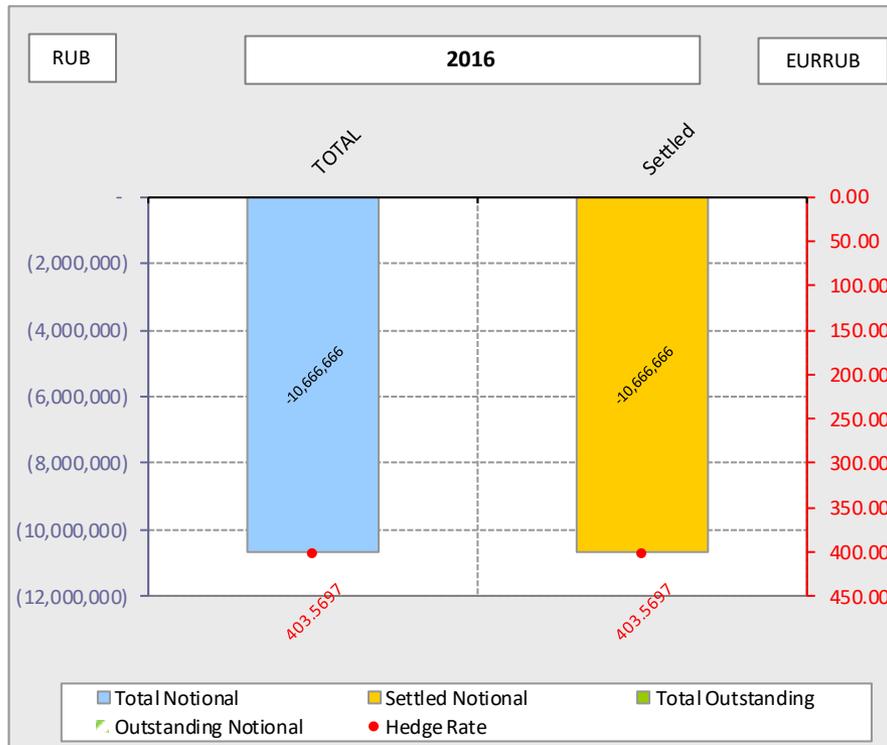
# EURRUB - Historical & Planned



# EURRUB - Synthesis



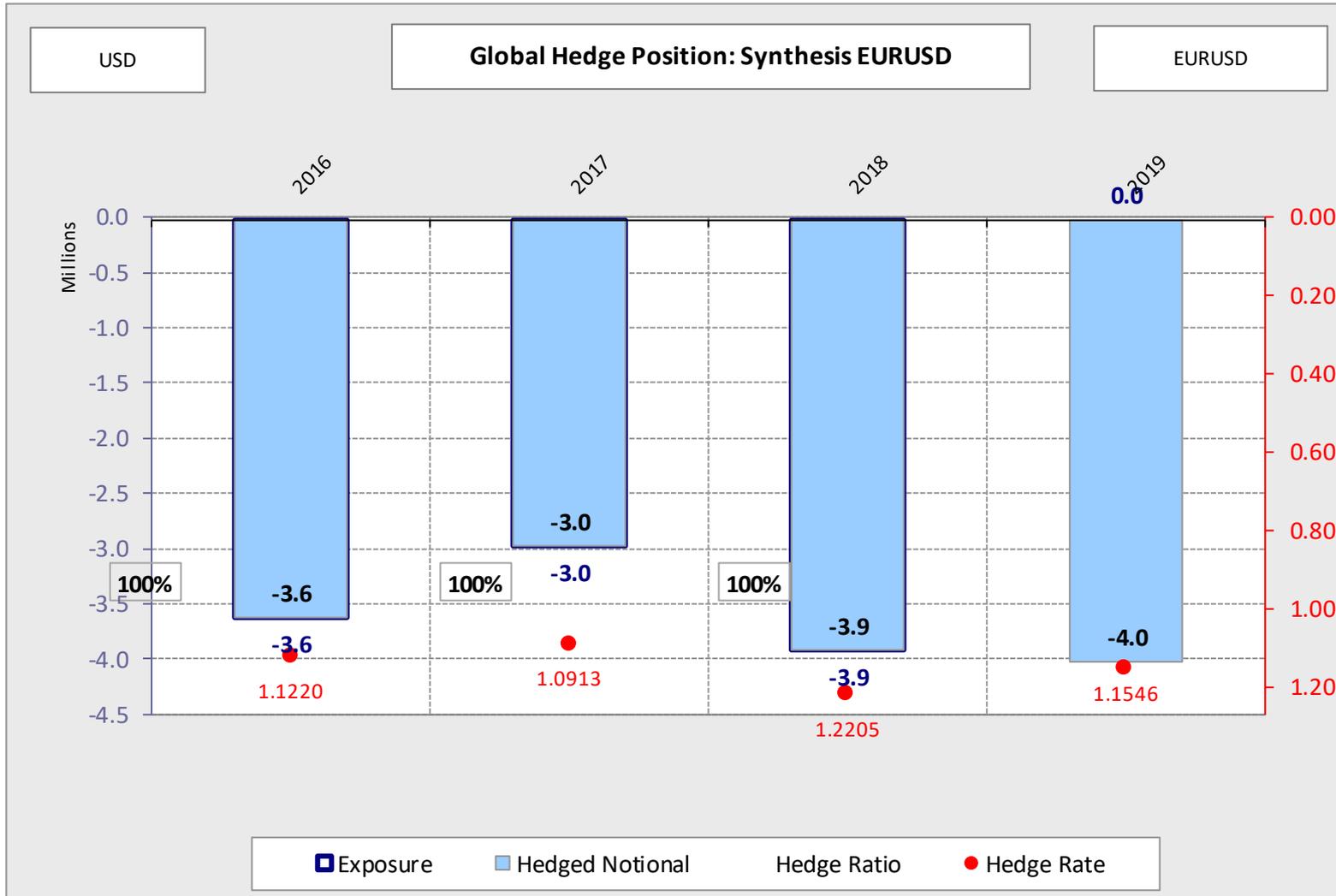
# EURRUB - 2016



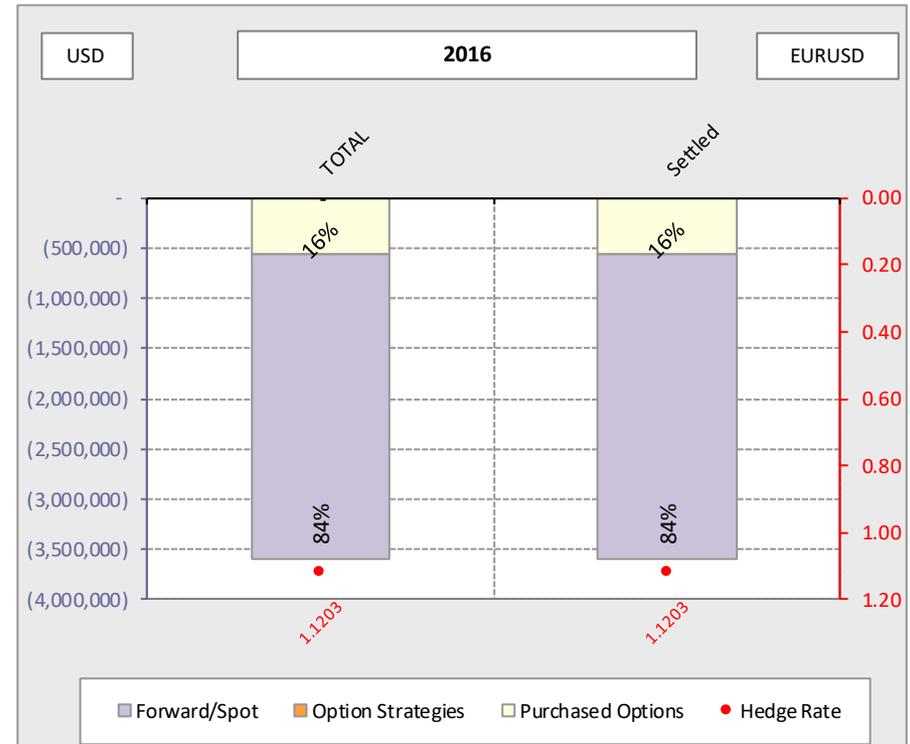
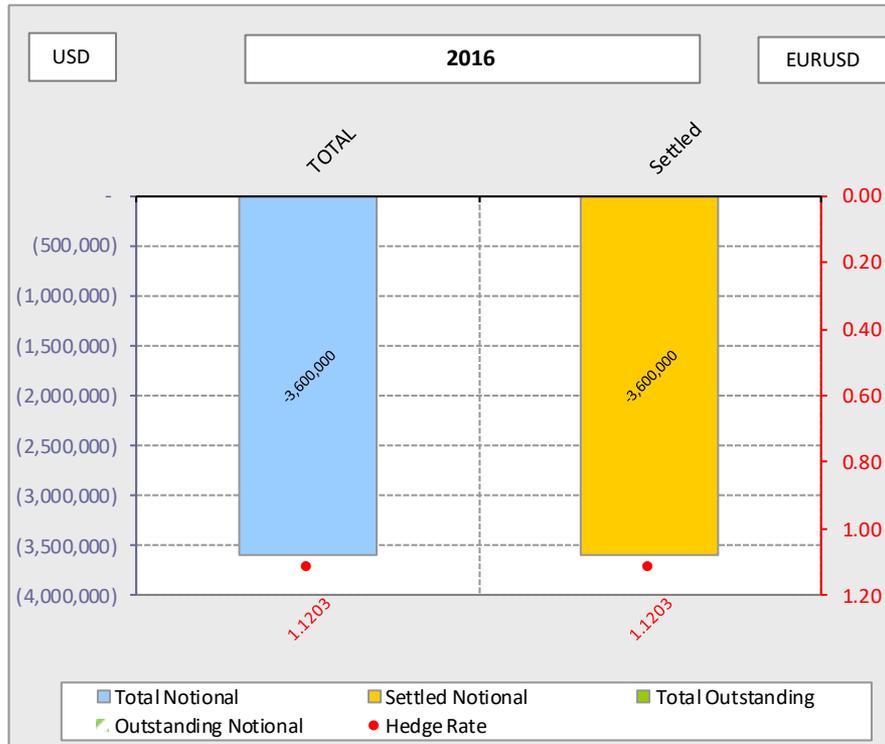
# EURUSD - Historical & Planned



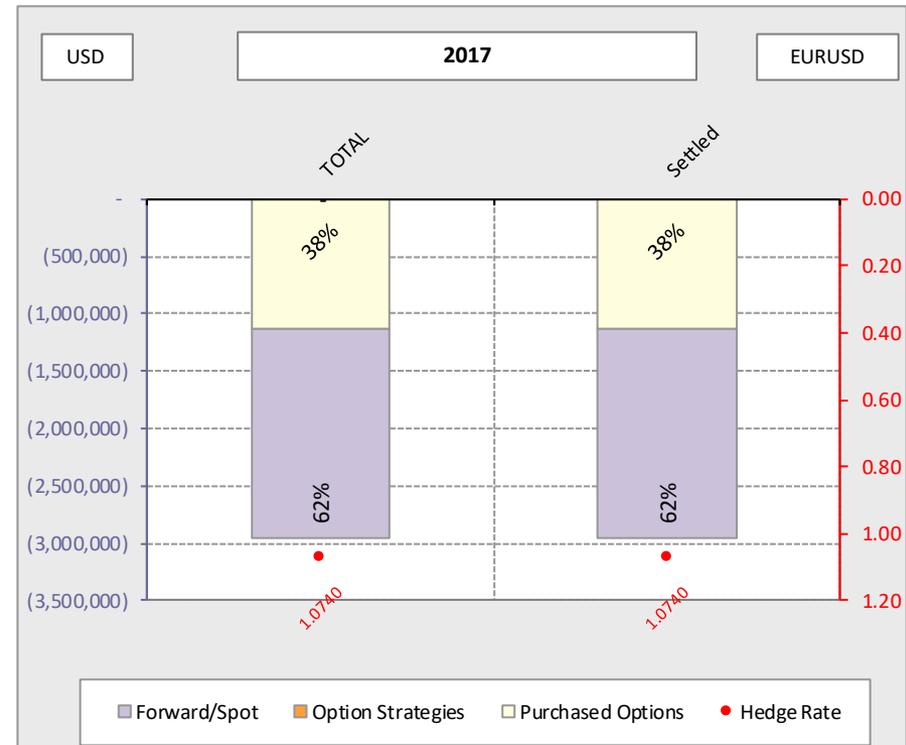
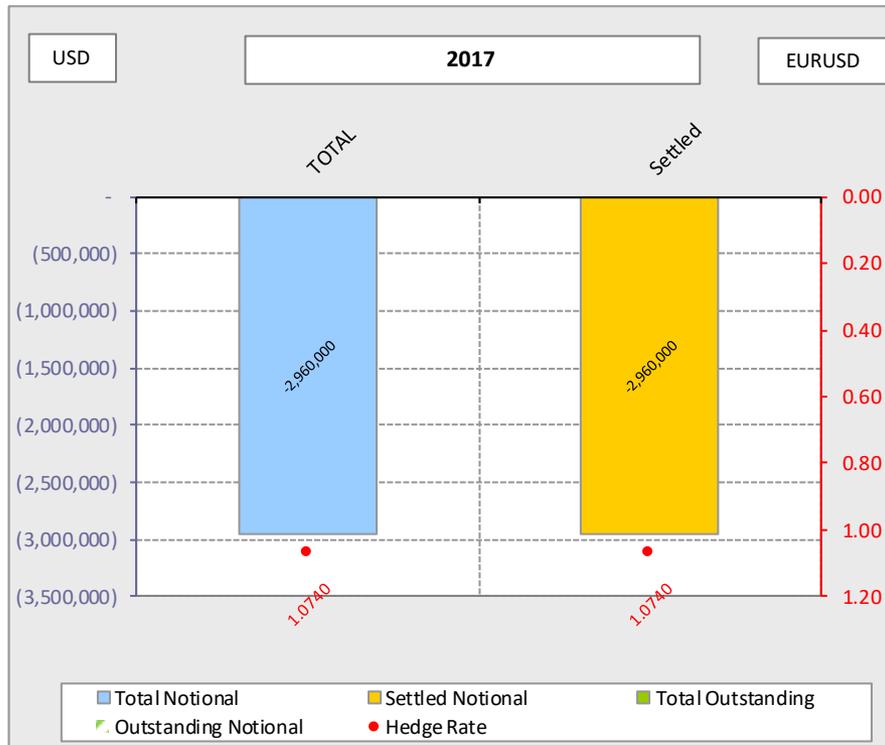
# EURUSD - Synthesis



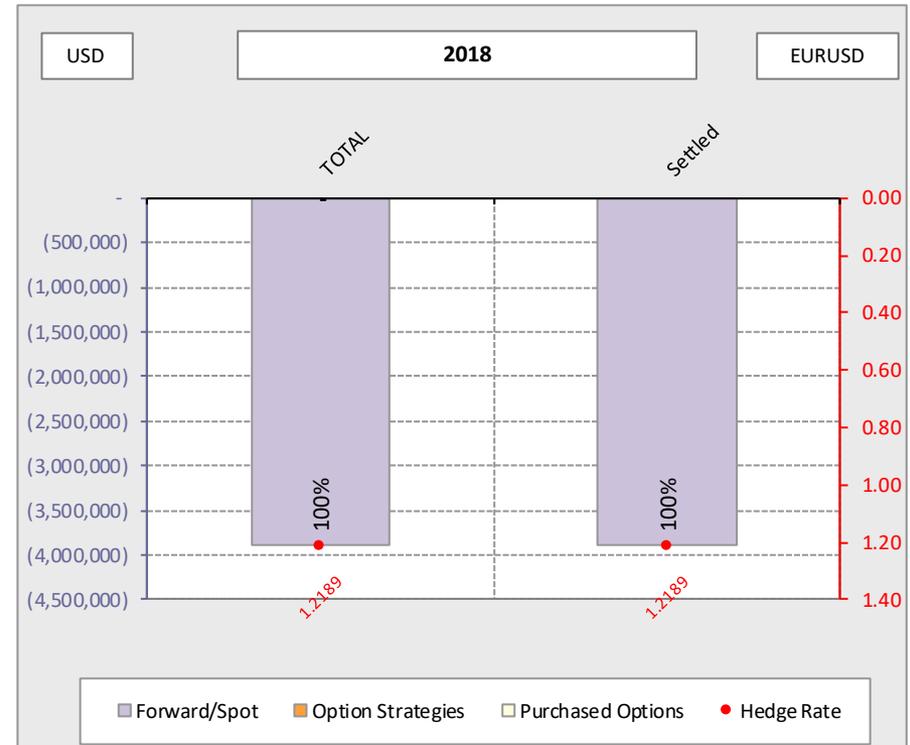
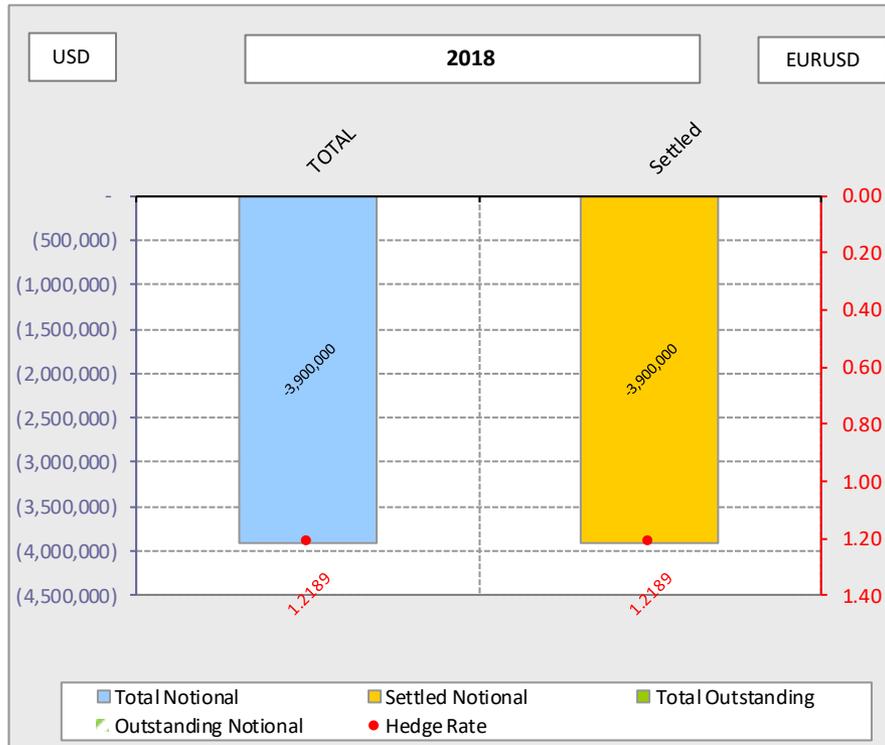
# EURUSD - 2016



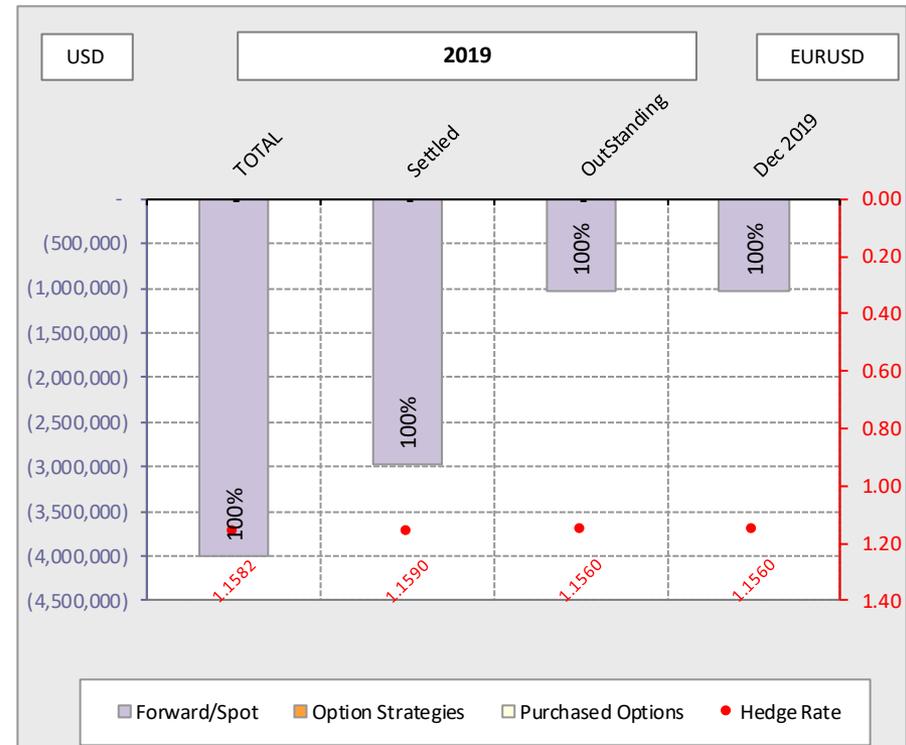
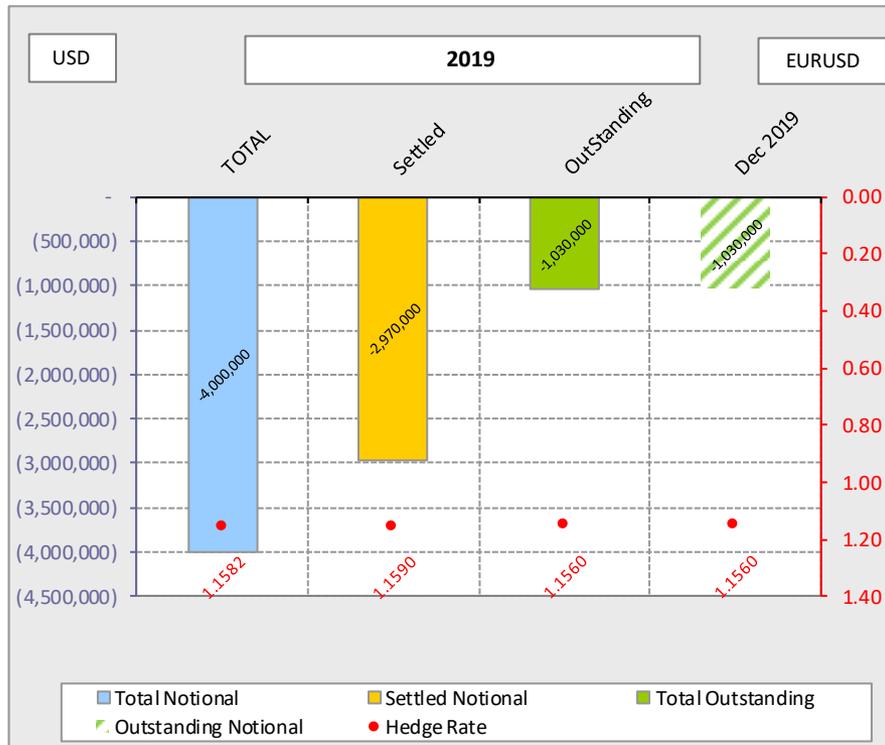
# EURUSD - 2017



# EURUSD - 2018



# EURUSD - 2019



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