



## Global Hedge Position

29/03/2019

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## Global view

# Hedging Summary

## Hedging Minimum

	Hedge Reference	Position	CCY	Hedged 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	0	0%			4.9228	4.9228
EURCNY	2018-Vente IG	SELL	CNY	-6,870,525	0	0%			7.6721	7.6721
	2019-Vente IG	SELL	CNY	-2,864,000	-42,653,000	7%	0%		8.1893	8.1893
	2020-Vente IG	SELL	CNY	0	-47,130,000	0%	0%		0.0000	0.0000
	2021-Vente IG	SELL	CNY	0	-52,112,000	0%	0%		0.0000	0.0000
EURGBP	2018-Vente IG UK	SELL	GBP	-3,212,000	0	0%			0.8834	0.8834
	2019-Vente IG UK	SELL	GBP	-2,808,000	-2,964,000	95%	0%		0.8912	0.8912
	2020-Vente IG UK	SELL	GBP	0	-3,098,000	0%	0%		0.0000	0.0000
	2021-Vente IG UK	SELL	GBP	0	-3,234,000	0%	0%		0.0000	0.0000
EURMYR	2018-Royalties	SELL	MYR	0	-2,103,157	0%	0%		0.0000	0.0000
EURPLN	2018-Achat IG PLN	SELL	PLN	0	-1,075,434	0%	0%		4.2853	4.2853
	2019-Achat IG PLN	BUY	PLN	48,021,000	0	0%			4.3178	4.3178
EURRUB	2018-Dividende	SELL	RUB	0	-100,000,000	0%	0%		0.0000	0.0000
	2018-Pret IG NN	SELL	RUB	-726,644,444	0	0%			72.4942	72.4942
	2018-Royalties	SELL	RUB	0	-195,366,852	0%	0%		0.0000	0.0000
	2019-Ombrelle	SELL	RUB	-550,000,000	-970,000,000	57%	0%		74.3634	74.3634
	2019-Pret IG NN	BUY	RUB	153,000,000	391,000,000	39%	0%		76.8454	76.8454
	2020-Ombrelle	BUY	RUB	0	197,000,000	0%	0%		0.0000	0.0000
	2020-Pret IG NN	BUY	RUB	400,000,000	400,000,000	100%	0%		84.0600	84.0600
	2021-Ombrelle	BUY	RUB	0	253,000,000	0%	0%		0.0000	0.0000
EURTRY	2018-IG	BUY	TRY	3,750,000	-29,942,425	-13%	0%		7.3000	7.3000
	2019-Bitume TRY	BUY	TRY	24,000,000	0	0%			6.5570	6.5570
	2019-IG	SELL	TRY	-3,750,000	0	0%			8.5418	8.5418
EURUSD	2018-IG	SELL	USD	-2,150,000	-9,185,100	23%	0%		1.2650	1.2650
	2018-Ombrelle	SELL	USD	0	-14,800,988	0%	0%		0.0000	0.0000
	2018-Royalties	SELL	USD	0	-1,154,751	0%	0%		0.0000	0.0000
	2019	BUY	USD	0	263,000	0%	0%		0.0000	0.0000
	2020	BUY	USD	0	325,000	0%	0%		0.0000	0.0000
	2021	BUY	USD	0	427,000	0%	0%		0.0000	0.0000
USDBRL	2019	SELL	USD	0	-2,500,000	0%	0%		0.0000	0.0000
	2020	SELL	USD	0	-14,074,000	0%	0%		0.0000	0.0000
	2021	SELL	USD	0	-15,230,000	0%	0%		0.0000	0.0000

## Hedging Maximum

	Hedge Reference	Position	CCY	Hedged 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	0	0%			4.9228	4.9228
EURCNY	2018-Vente IG	SELL	CNY	-6,870,525	0	0%			7.6721	7.6721
	2019-Vente IG	SELL	CNY	-2,864,000	-42,653,000	7%	0%		8.1893	8.1893
	2020-Vente IG	SELL	CNY	0	-47,130,000	0%	0%		0.0000	0.0000
	2021-Vente IG	SELL	CNY	0	-52,112,000	0%	0%		0.0000	0.0000
EURGBP	2018-Vente IG UK	SELL	GBP	-3,212,000	0	0%			0.8834	0.8834
	2019-Vente IG UK	SELL	GBP	-2,808,000	-2,964,000	95%	0%		0.8912	0.8912
	2020-Vente IG UK	SELL	GBP	0	-3,098,000	0%	0%		0.0000	0.0000
	2021-Vente IG UK	SELL	GBP	0	-3,234,000	0%	0%		0.0000	0.0000
EURMYR	2018-Royalties	SELL	MYR	0	-2,103,157	0%	0%		0.0000	0.0000
EURPLN	2018-Achat IG PLN	SELL	PLN	0	-1,075,434	0%	0%		4.2853	4.2853
	2019-Achat IG PLN	BUY	PLN	48,021,000	0	0%			4.3178	4.3178
EURRUB	2018-Dividende	SELL	RUB	0	-100,000,000	0%	0%		0.0000	0.0000
	2018-Pret IG NN	SELL	RUB	-726,644,444	0	0%			72.4942	72.4942
	2018-Royalties	SELL	RUB	0	-195,366,852	0%	0%		0.0000	0.0000
	2019-Ombrelle	SELL	RUB	-1,100,000,000	-970,000,000	113%	0%		74.3634	74.3634
	2019-Pret IG NN	SELL	RUB	-15,500,000	391,000,000	-4%	0%		76.9433	76.9433
	2020-Ombrelle	BUY	RUB	0	197,000,000	0%	0%		0.0000	0.0000
	2020-Pret IG NN	BUY	RUB	400,000,000	400,000,000	100%	0%		84.0600	84.0600
	2021-Ombrelle	BUY	RUB	0	253,000,000	0%	0%		0.0000	0.0000
EURTRY	2018-IG	BUY	TRY	3,750,000	-29,942,425	-13%	0%		7.3000	7.3000
	2019-Bitume TRY	BUY	TRY	24,000,000	0	0%			6.5570	6.5570
	2019-IG	SELL	TRY	-3,750,000	0	0%			8.5418	8.5418
EURUSD	2018-IG	SELL	USD	-2,150,000	-9,185,100	23%	0%		1.2650	1.2650
	2018-Ombrelle	SELL	USD	0	-14,800,988	0%	0%		0.0000	0.0000
	2018-Royalties	SELL	USD	0	-1,154,751	0%	0%		0.0000	0.0000
	2019	BUY	USD	0	263,000	0%	0%		0.0000	0.0000
	2020	BUY	USD	0	325,000	0%	0%		0.0000	0.0000
	2021	BUY	USD	0	427,000	0%	0%		0.0000	0.0000
USDBRL	2019	SELL	USD	0	-2,500,000	0%	0%		0.0000	0.0000
	2020	SELL	USD	0	-14,074,000	0%	0%		0.0000	0.0000
	2021	SELL	USD	0	-15,230,000	0%	0%		0.0000	0.0000

# Hedging Performance

## Hedging Minimum

	Hedge Reference	Position	CCY	Hedged 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	-63,015	0	-63,015
EURCNY	2018-Vente IG	SELL	CNY	-6,870,525	-895,516	7.6721	7.8504	20,335	0	20,335
	2019-Vente IG	SELL	CNY	-2,864,000	-349,726	8.1893	7.8504	-15,096	0	-15,096
EURGBP	2018-Vente IG UK	SELL	GBP	-3,212,000	-3,635,772	0.8834	0.9000	66,883	0	66,883
	2019-Vente IG UK	SELL	GBP	-2,808,000	-3,150,958	0.8912	0.9000	30,958	0	30,958
EURPLN	2018-Achat IG PLN		PLN	0	0	4.2853	4.3239	0	0	0
	2019-Achat IG PLN	BUY	PLN	48,021,000	11,121,513	4.3178	4.3239	-15,567	0	-15,567
EURRUB	2018-Pret IG NN	SELL	RUB	-726,644,444	-10,023,480	72.4942	78.0000	707,525	0	707,525
	2019-Ombrelle	SELL	RUB	-550,000,000	-7,396,109	74.3634	76.0000	318,533	0	318,533
	2019-Pret IG NN	BUY	RUB	153,000,000	1,991,011	76.8454	76.0000	22,147	0	22,147
	2020-Pret IG NN	BUY	RUB	400,000,000	4,758,506	84.0600			0	
EURTRY	2018-IG	BUY	TRY	3,750,000	513,699	7.3000	7.5000	-13,699	0	-13,699
	2019-Bitume TRY	BUY	TRY	24,000,000	3,660,222	6.5570	7.5000	-460,222	0	-460,222
	2019-IG	SELL	TRY	-3,750,000	-439,017	8.5418	7.5000	-60,983	0	-60,983
EURUSD	2018-IG	SELL	USD	-2,150,000	-1,699,605	1.2650	1.1686	-140,204	0	-140,204

## Hedging Maximum

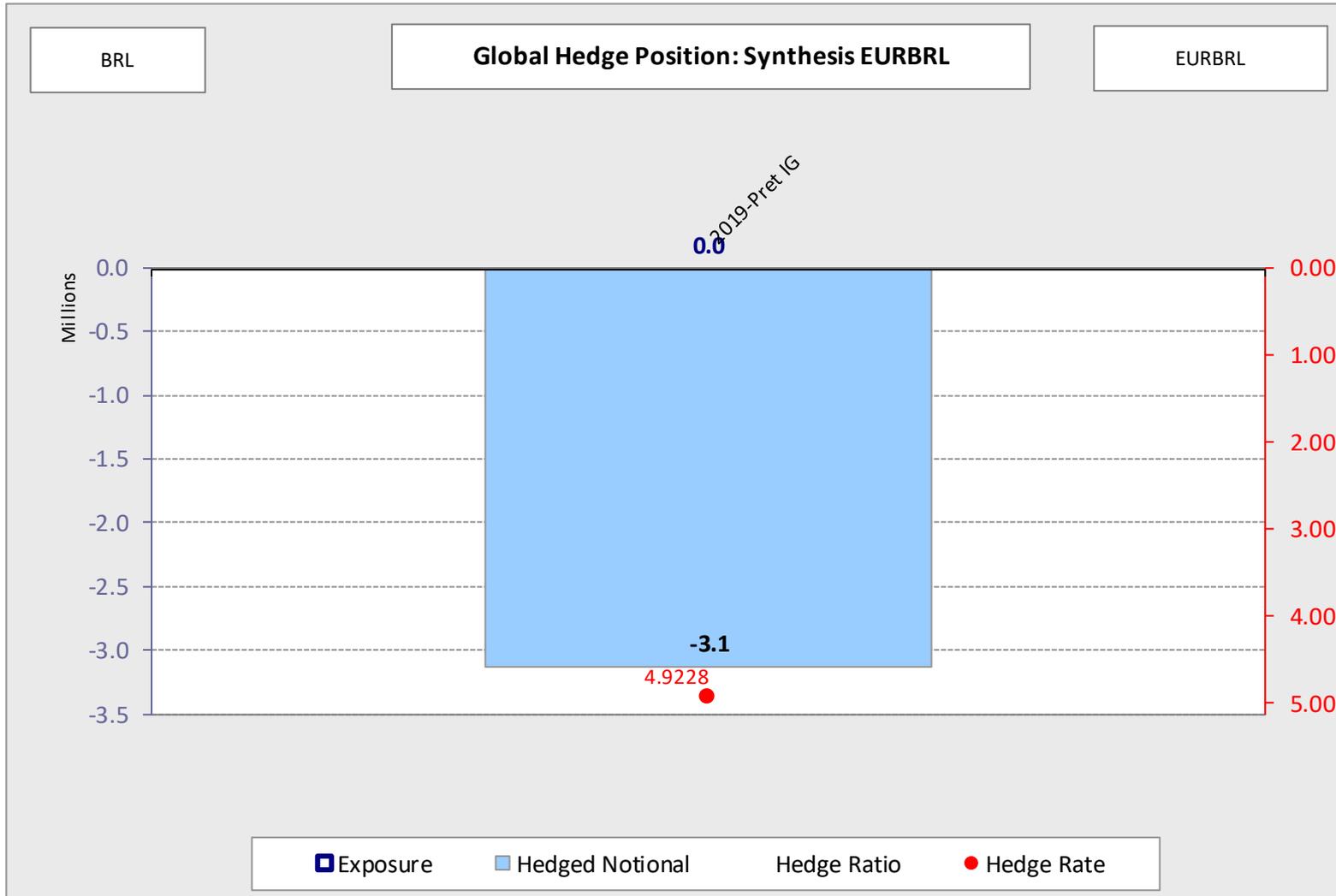
	Hedge Reference	Position	CCY	Hedged Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURBRL	2019-Pret IG	SELL	BRL	-3,111,555	-632,072	4.9228	4.4765	-63,015	0	-63,015
EURCNY	2018-Vente IG	SELL	CNY	-6,870,525	-895,516	7.6721	7.8504	20,335	0	20,335
	2019-Vente IG	SELL	CNY	-2,864,000	-349,726	8.1893	7.8504	-15,096	0	-15,096
EURGBP	2018-Vente IG UK	SELL	GBP	-3,212,000	-3,635,772	0.8834	0.9000	66,883	0	66,883
	2019-Vente IG UK	SELL	GBP	-2,808,000	-3,150,958	0.8912	0.9000	30,958	0	30,958
EURPLN	2018-Achat IG PLN		PLN	0	0	4.2853	4.3239	0	0	0
	2019-Achat IG PLN	BUY	PLN	48,021,000	11,121,513	4.3178	4.3239	-15,567	0	-15,567
EURRUB	2018-Pret IG NN	SELL	RUB	-726,644,444	-10,023,480	72.4942	78.0000	707,525	0	707,525
	2019-Ombrelle	SELL	RUB	-1,100,000,000	-14,792,217	74.3634	76.0000	318,533	0	318,533
	2019-Pret IG NN	SELL	RUB	-15,500,000	-201,447	76.9433	76.0000	24,681	0	24,681
	2020-Pret IG NN	BUY	RUB	400,000,000	4,758,506	84.0600			0	
EURTRY	2018-IG	BUY	TRY	3,750,000	513,699	7.3000	7.5000	-13,699	0	-13,699
	2019-Bitume TRY	BUY	TRY	24,000,000	3,660,222	6.5570	7.5000	-460,222	0	-460,222
	2019-IG	SELL	TRY	-3,750,000	-439,017	8.5418	7.5000	-60,983	0	-60,983
EURUSD	2018-IG	SELL	USD	-2,150,000	-1,699,605	1.2650	1.1686	-140,204	0	-140,204

## Detailed analysis by currency

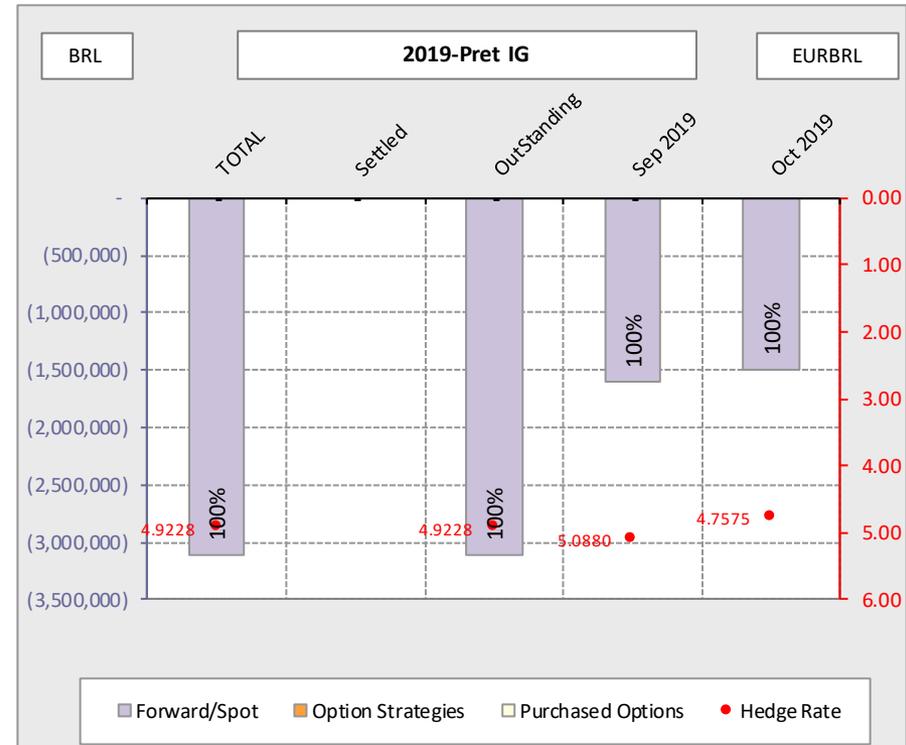
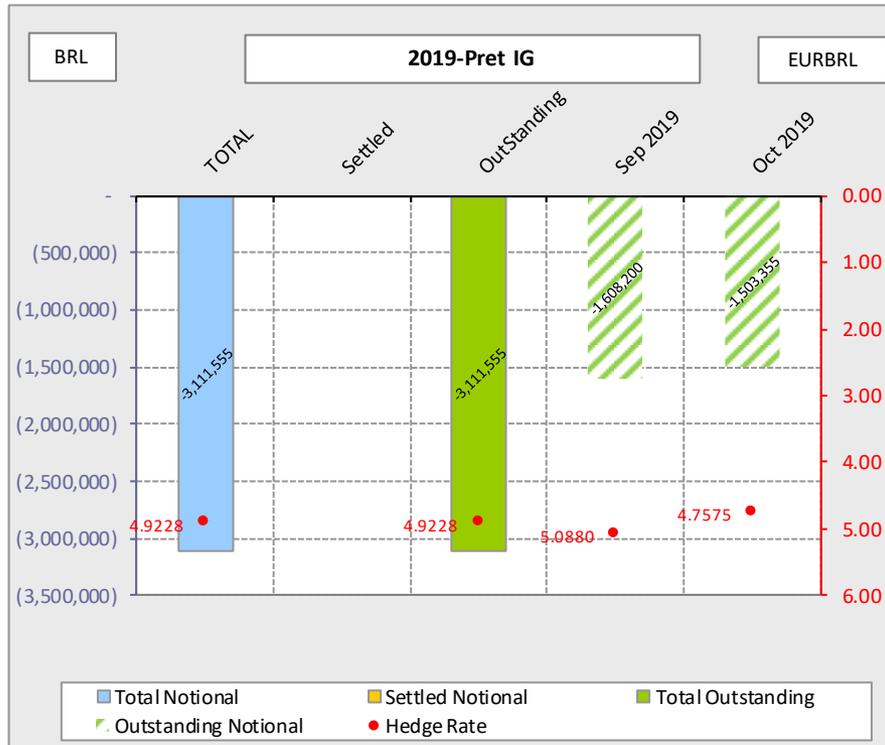
# EURBRL - Historical & Planned



# EURBRL - Synthesis



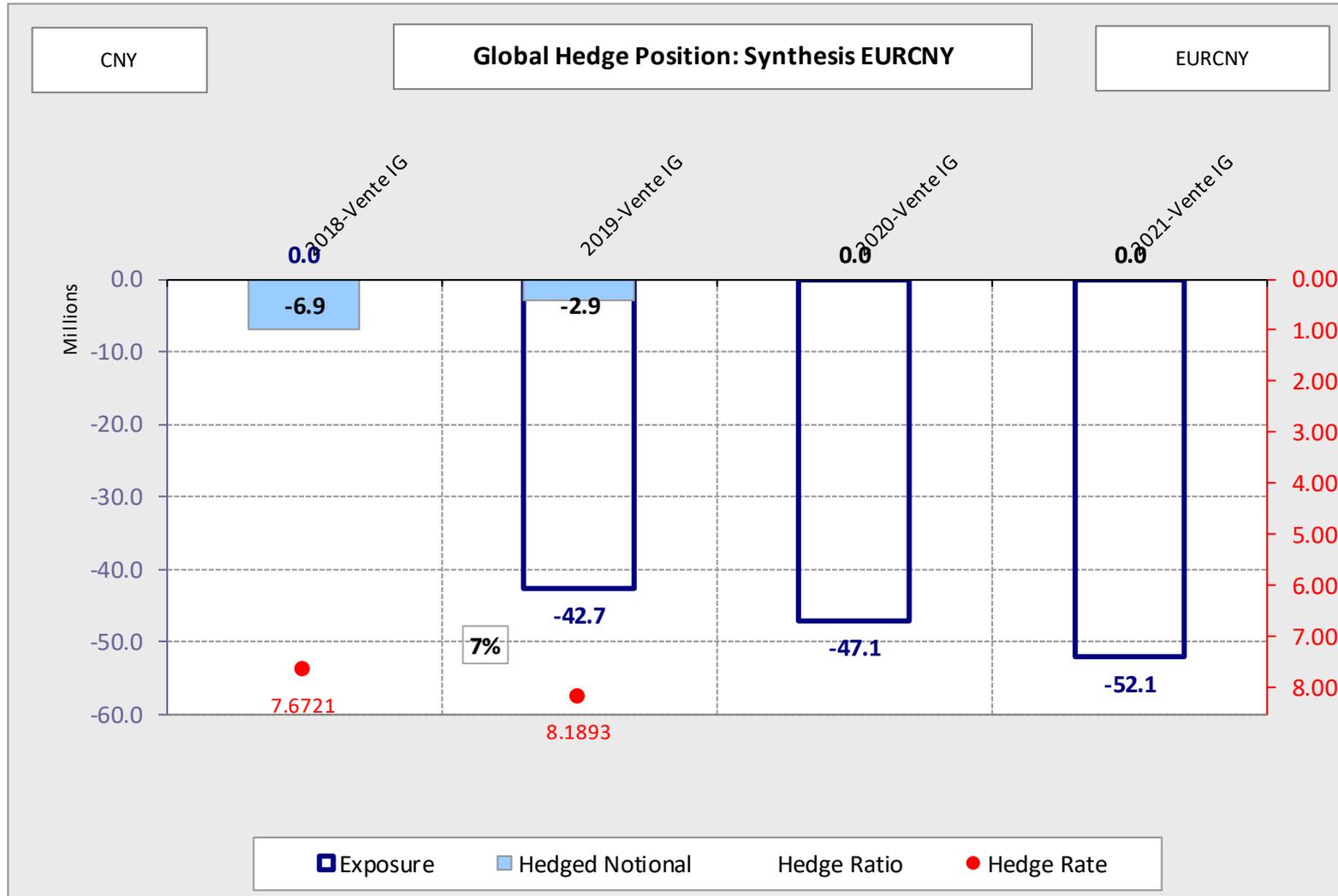
# EURBRL - 2019-Pret IG



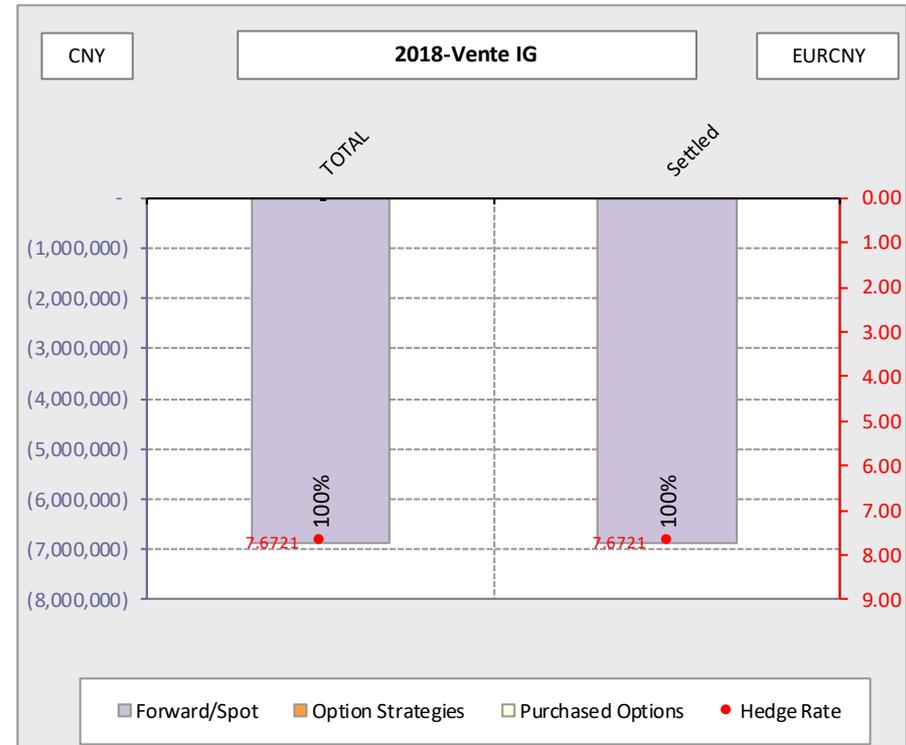
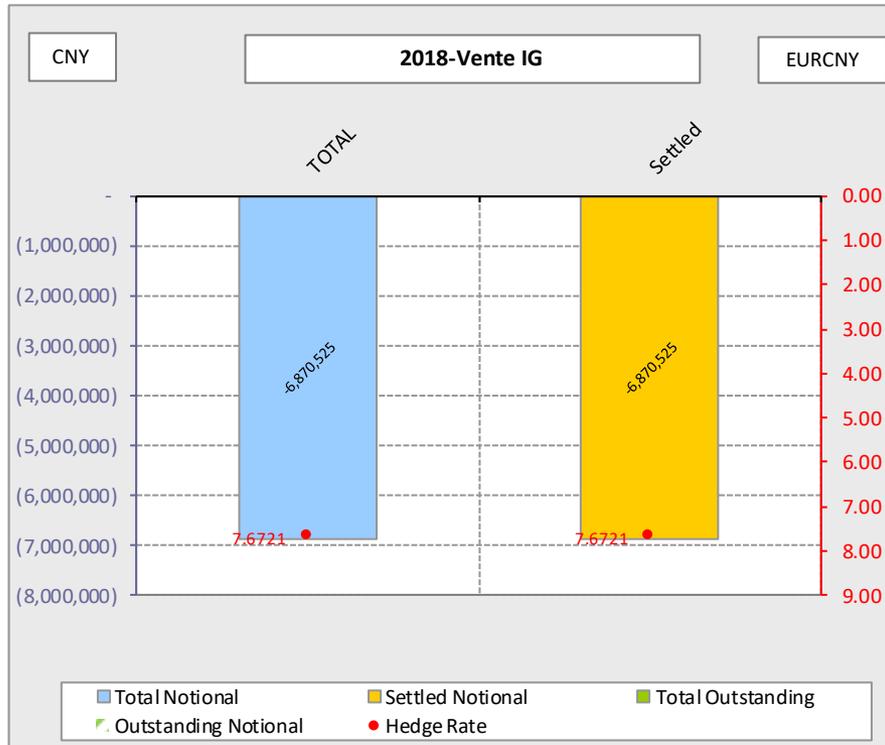
# EURCNY - Historical & Planned



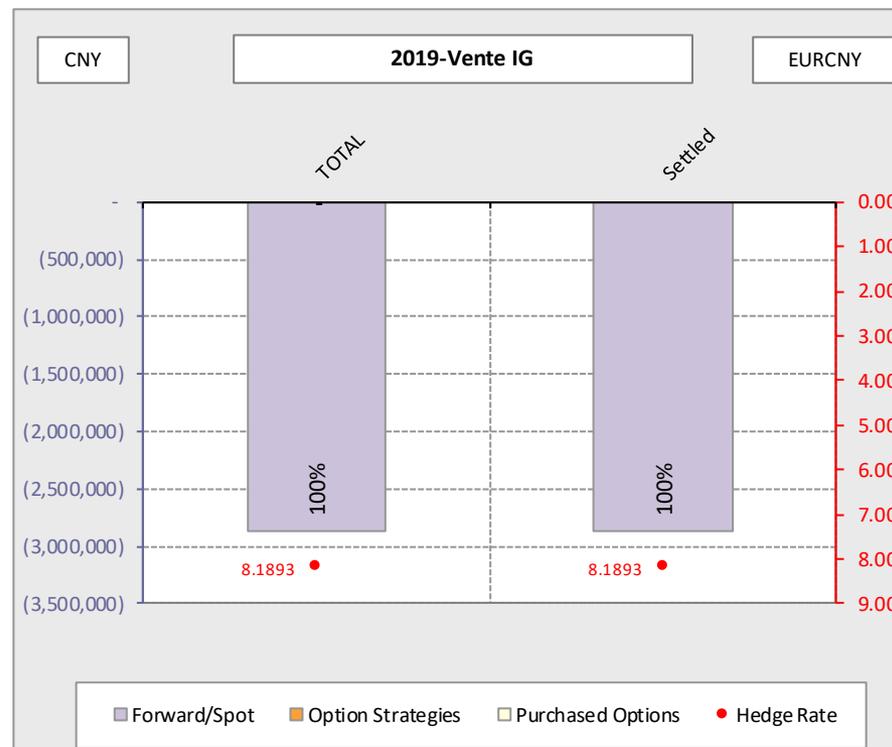
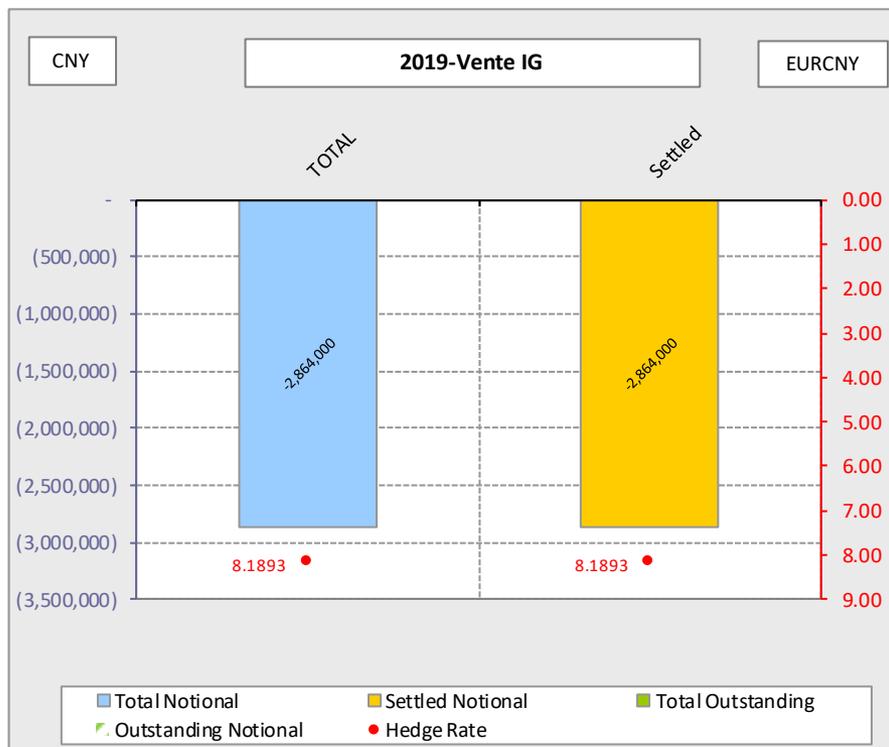
# EURCNY - Synthesis



# EURCNY - 2018-Vente IG



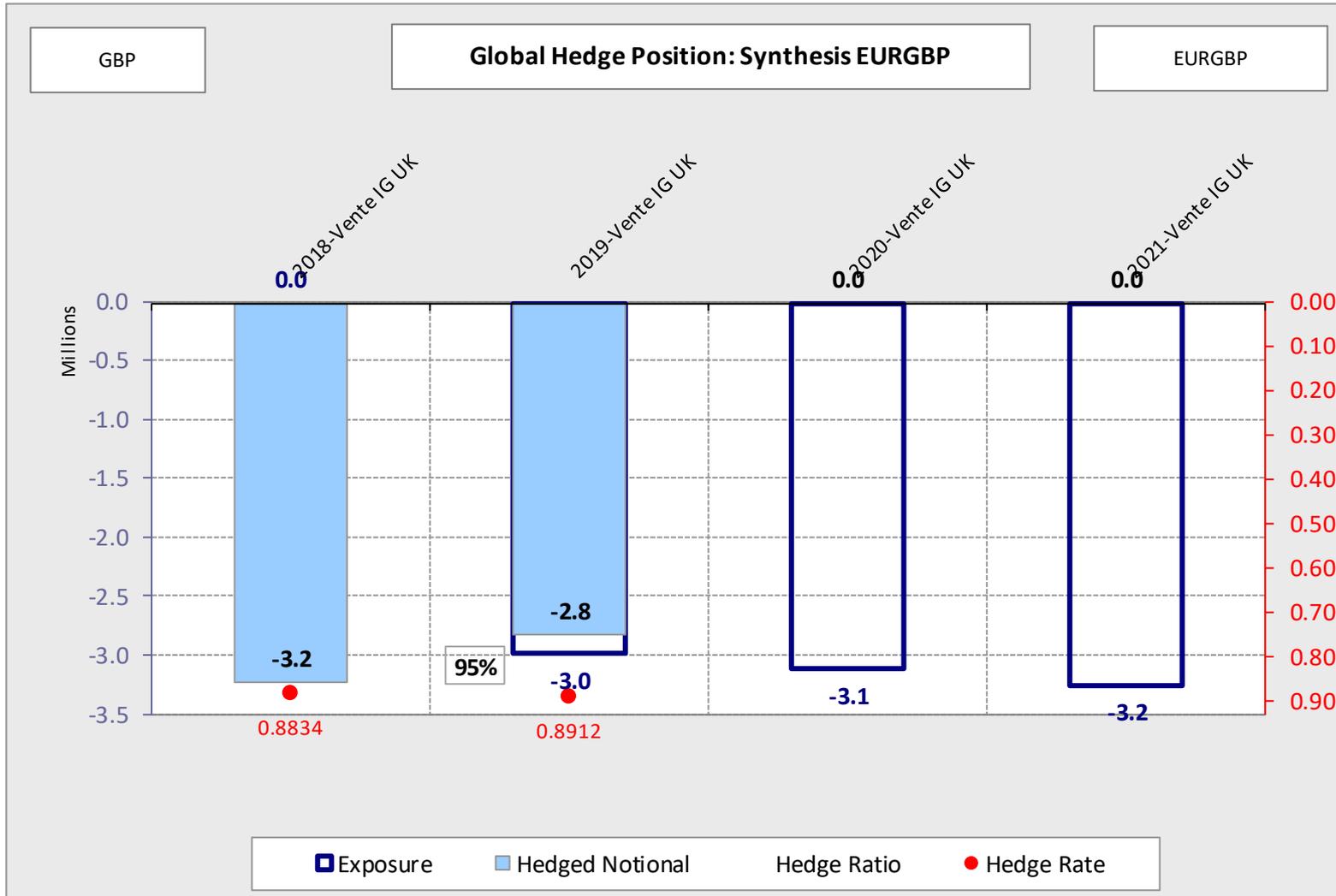
# EURCNY - 2019-Vente IG



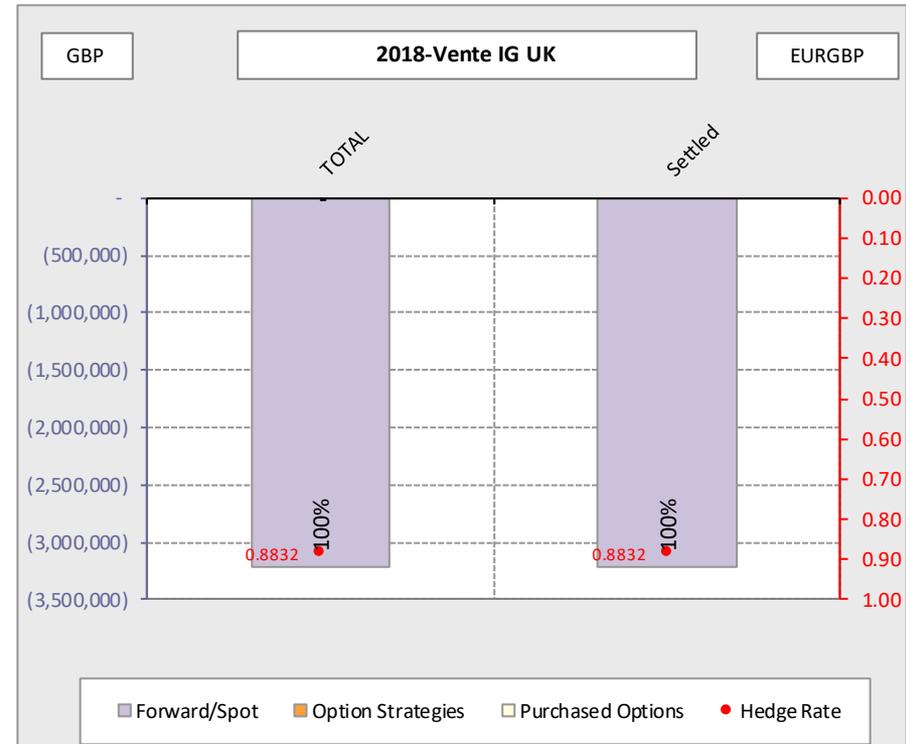
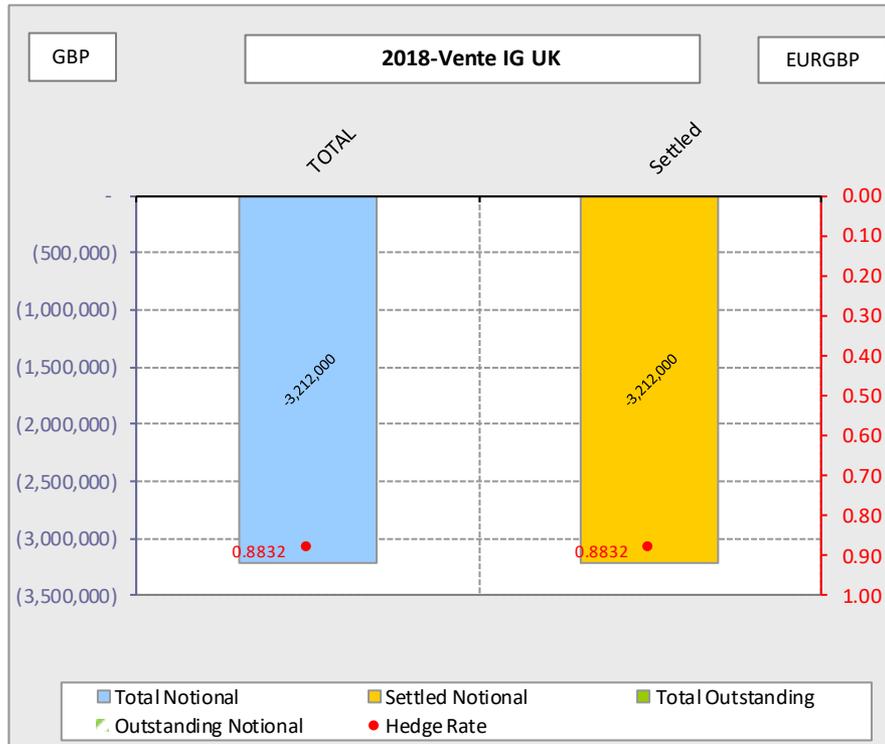
# EURGBP - Historical & Planned



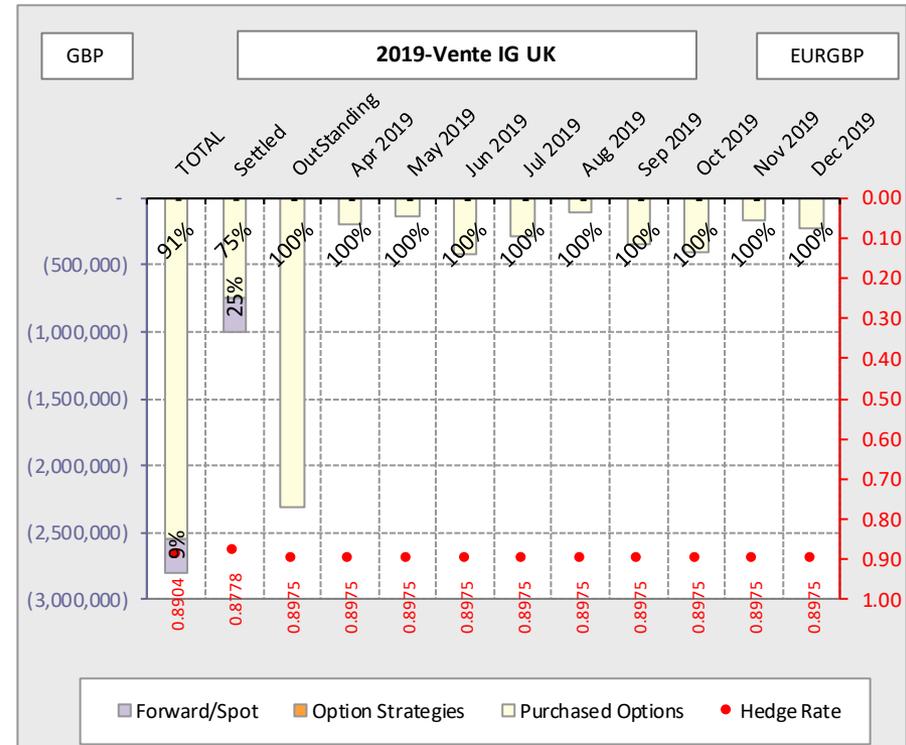
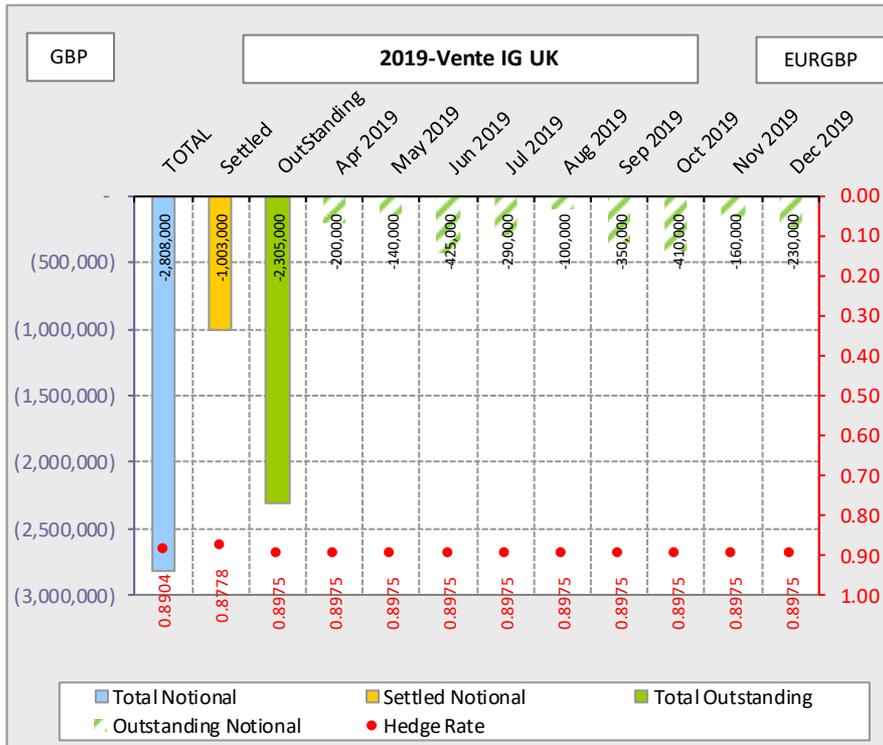
# EURGBP - Synthesis



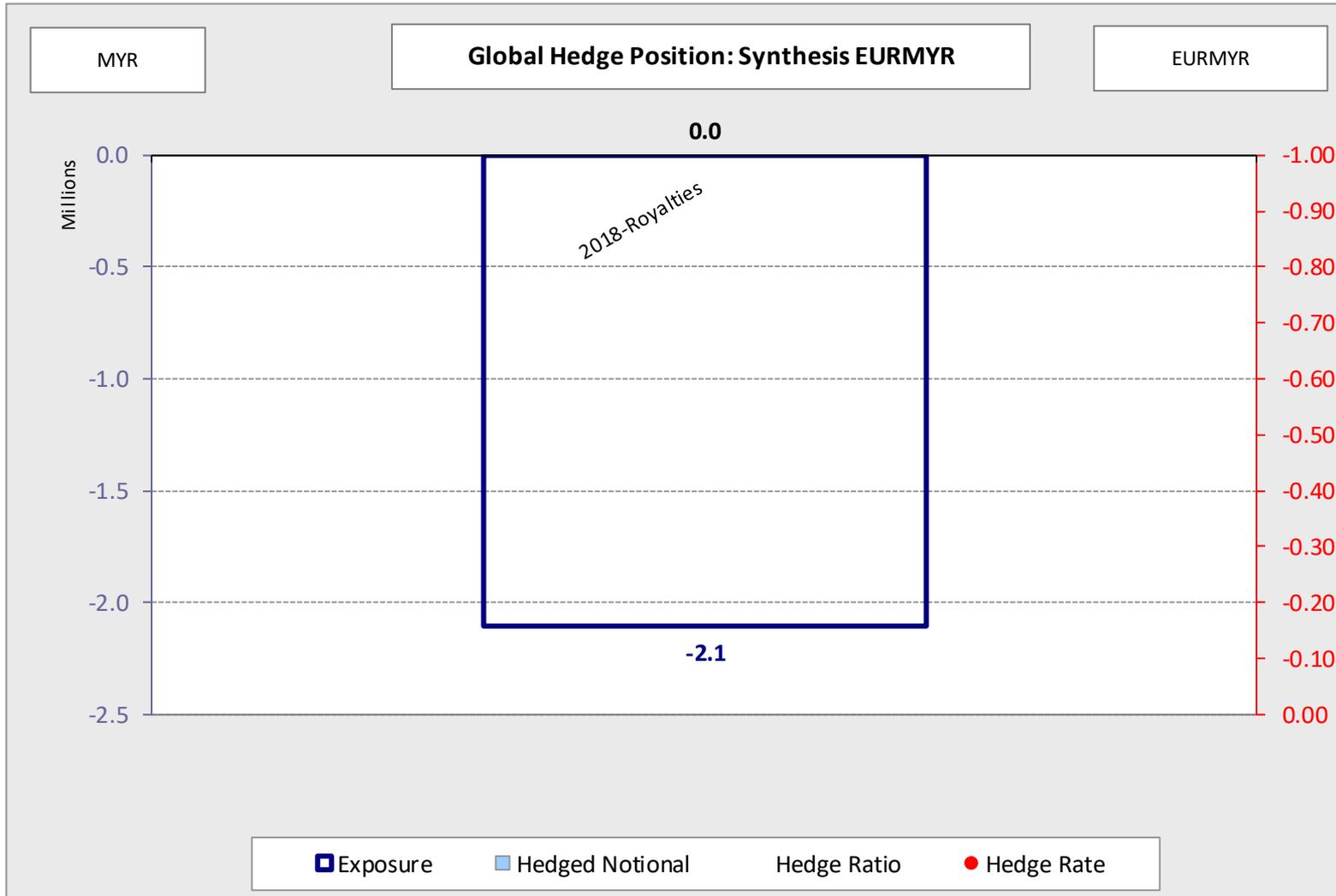
# EURGBP - 2018-Vente IG UK



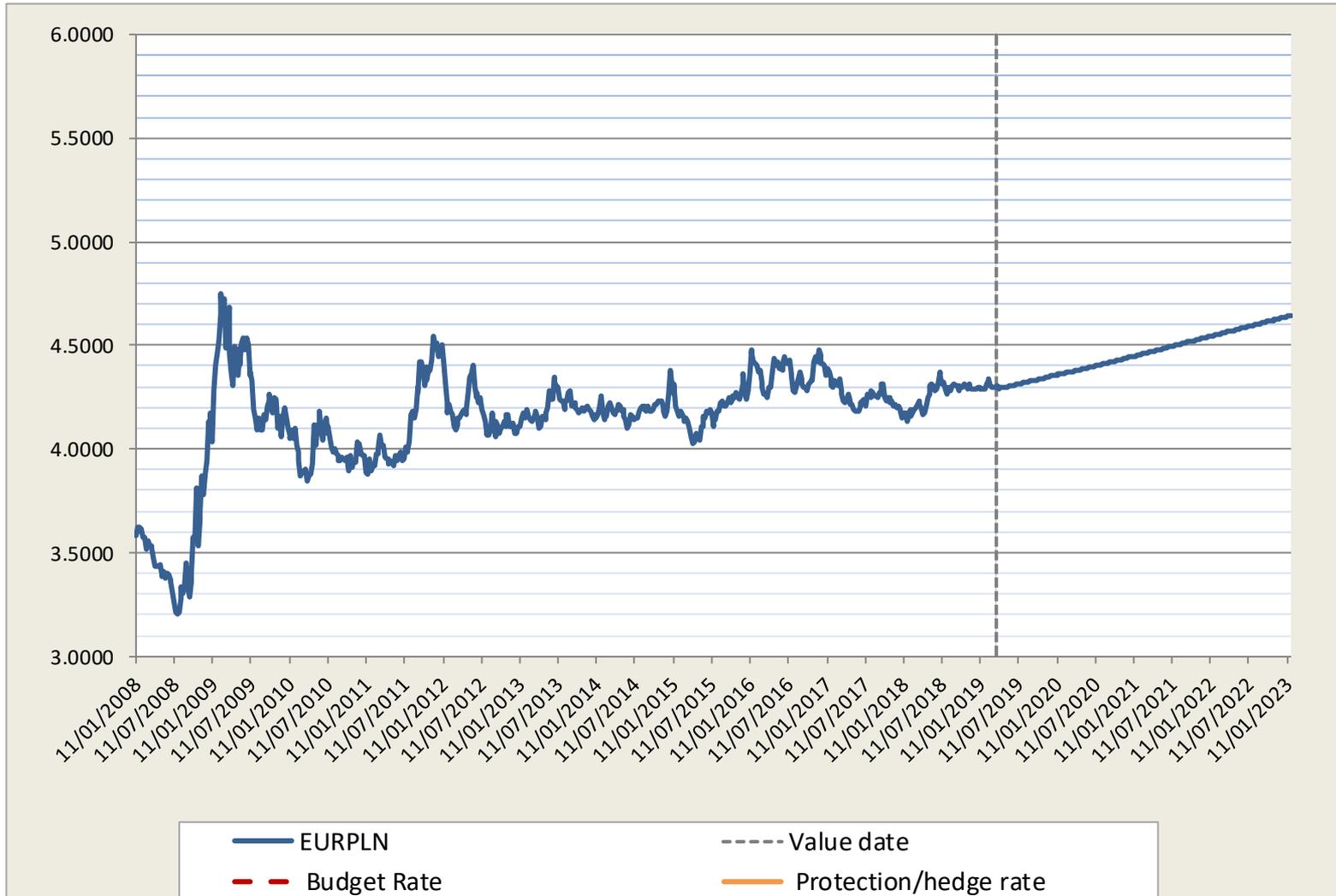
# EURGBP - 2019-Vente IG UK



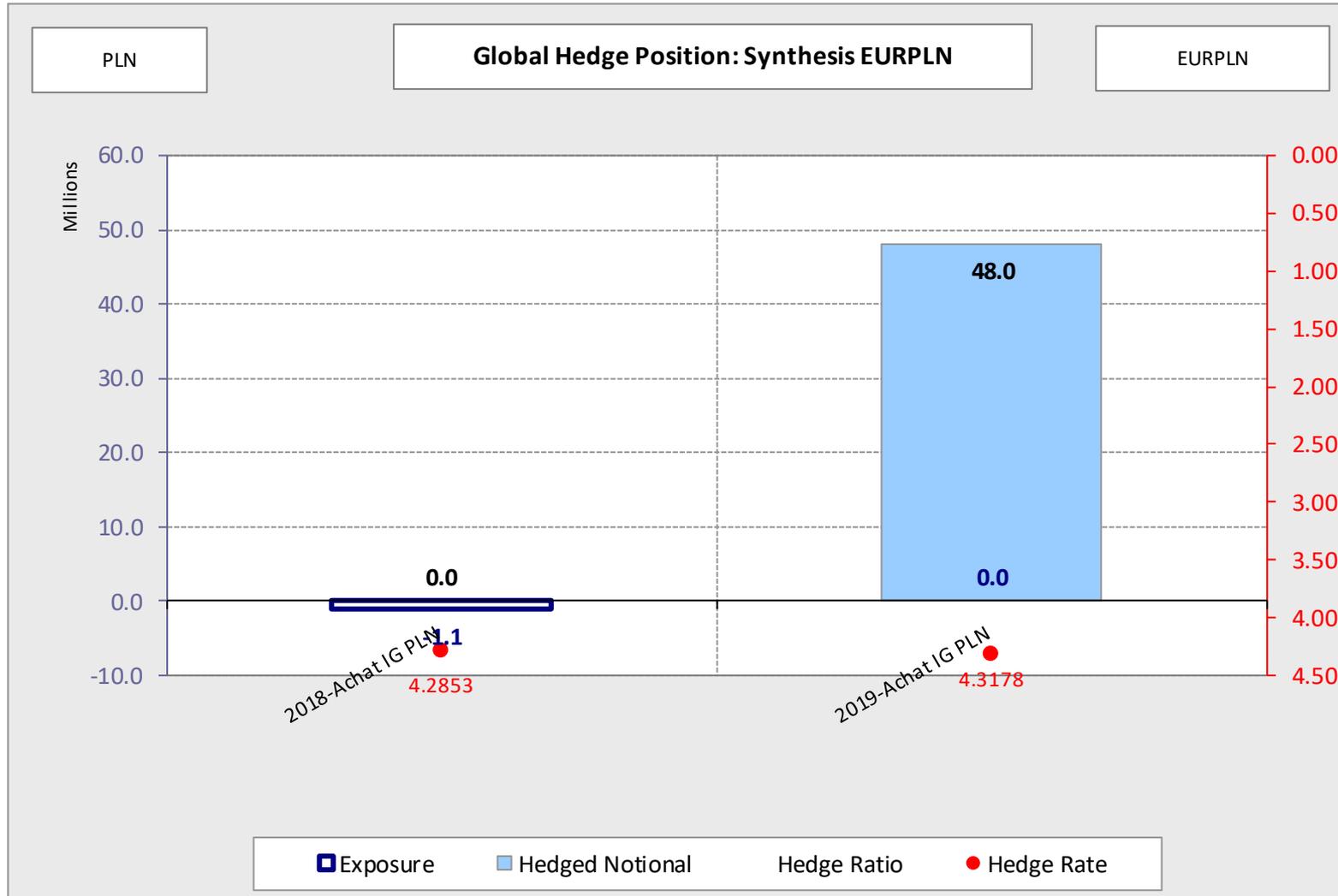
# EURMYR - Synthesis



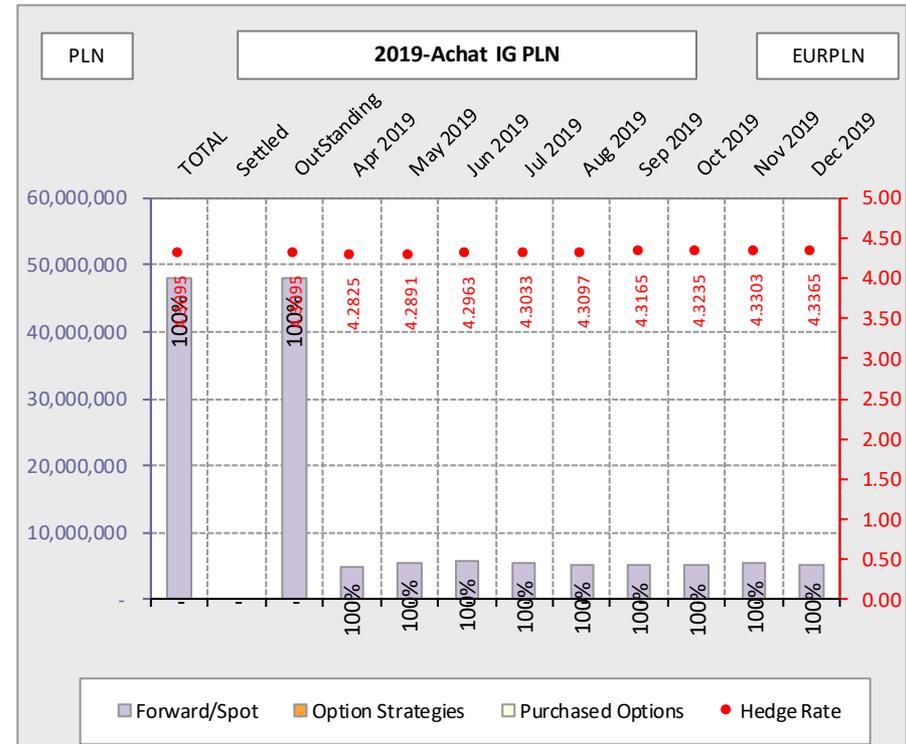
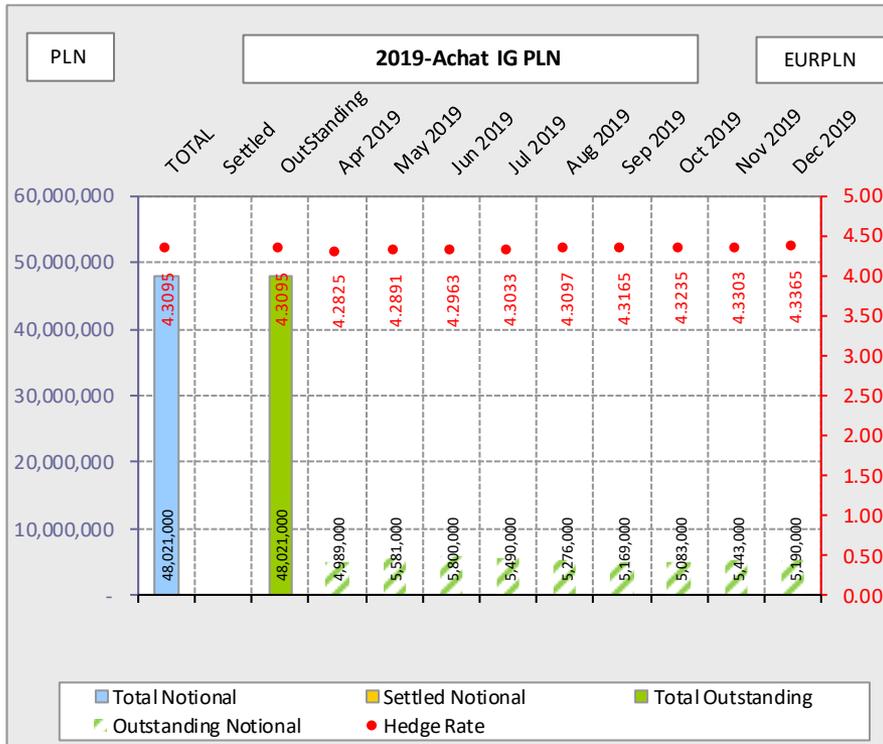
# EURPLN - Historical & Planned



# EURPLN - Synthesis



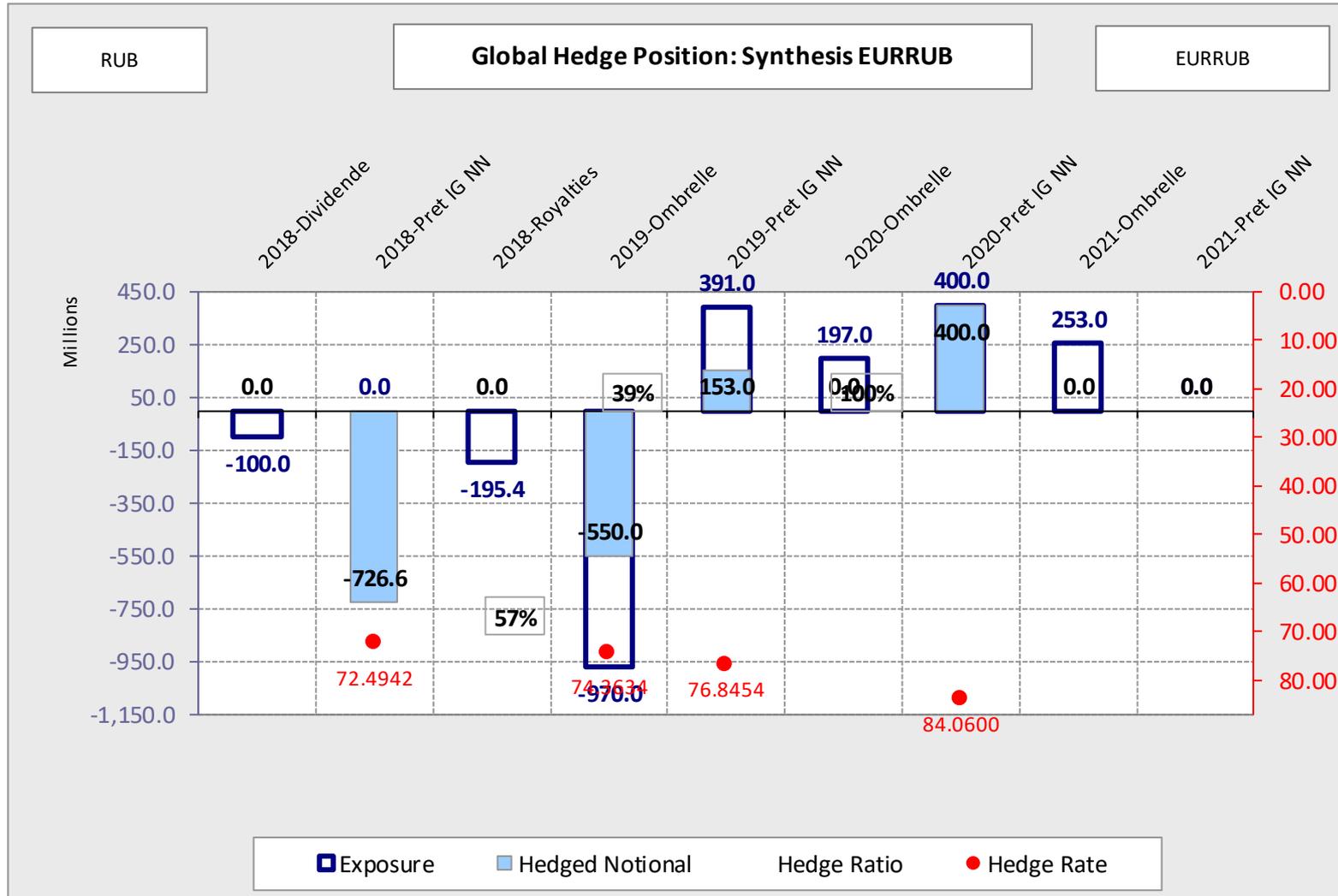
# EURPLN - 2019-Achat IG PLN



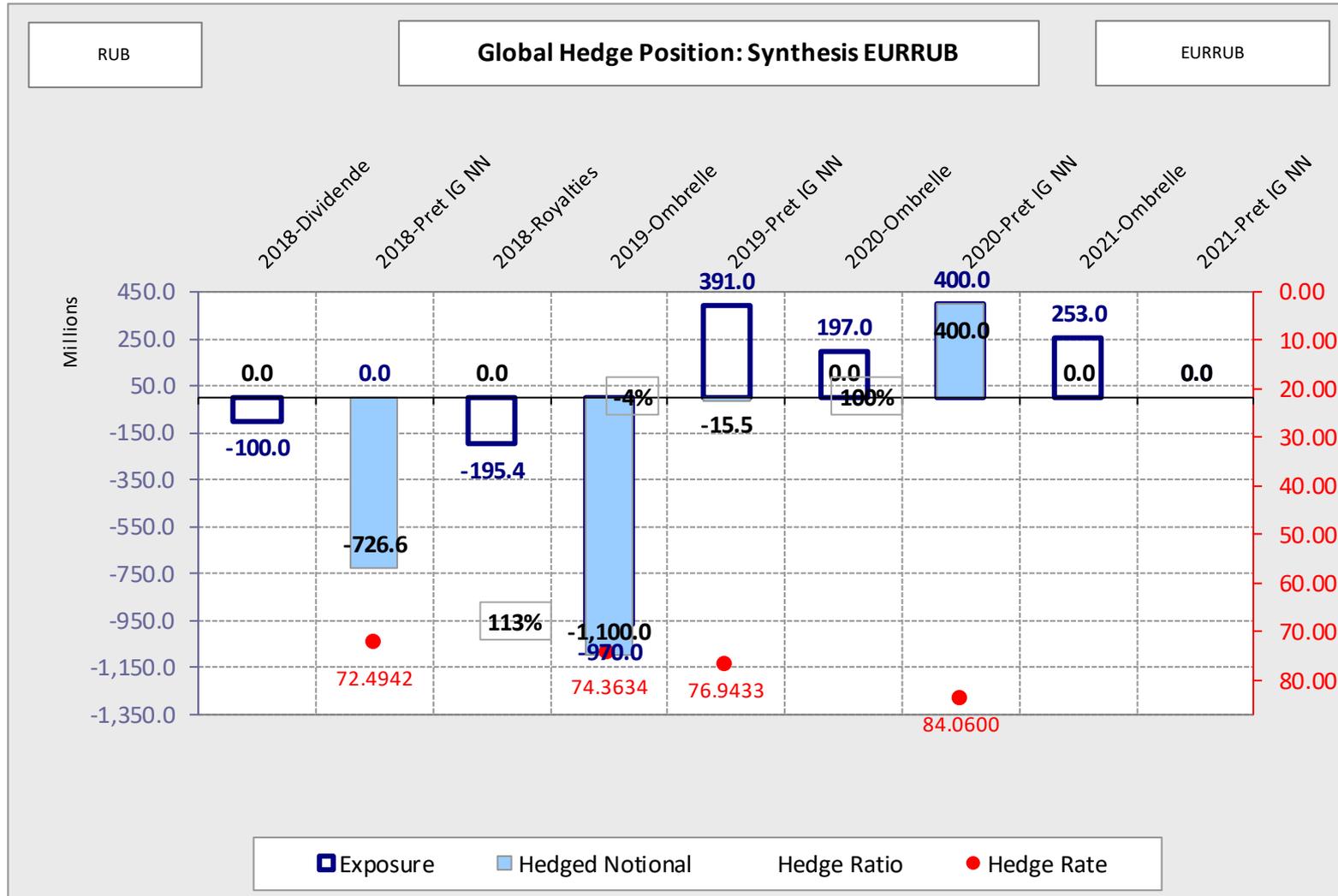
# EURRUB - Historical & Planned



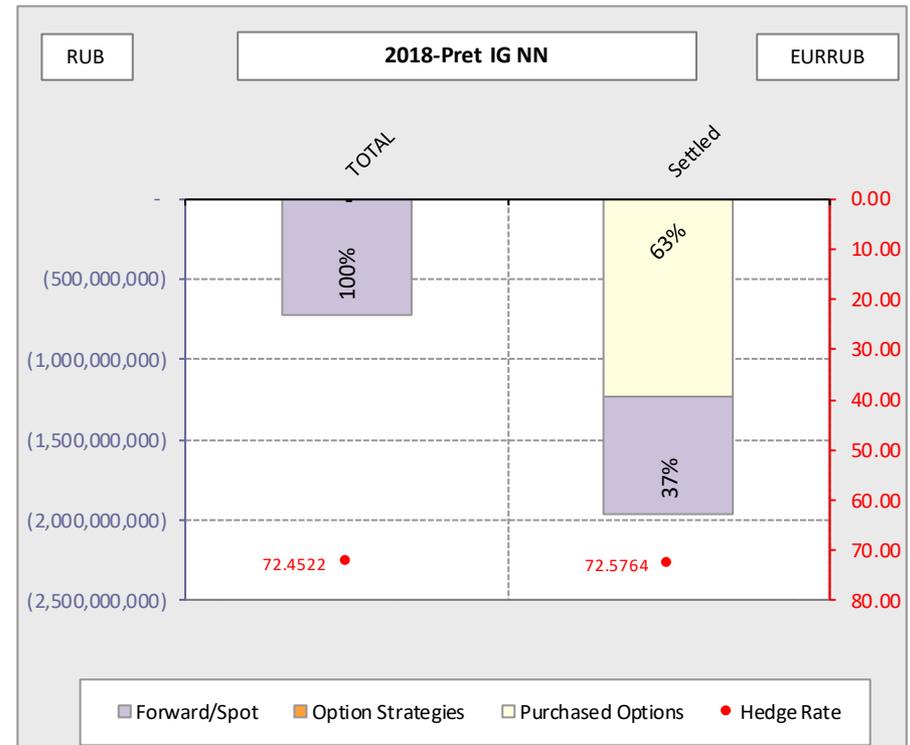
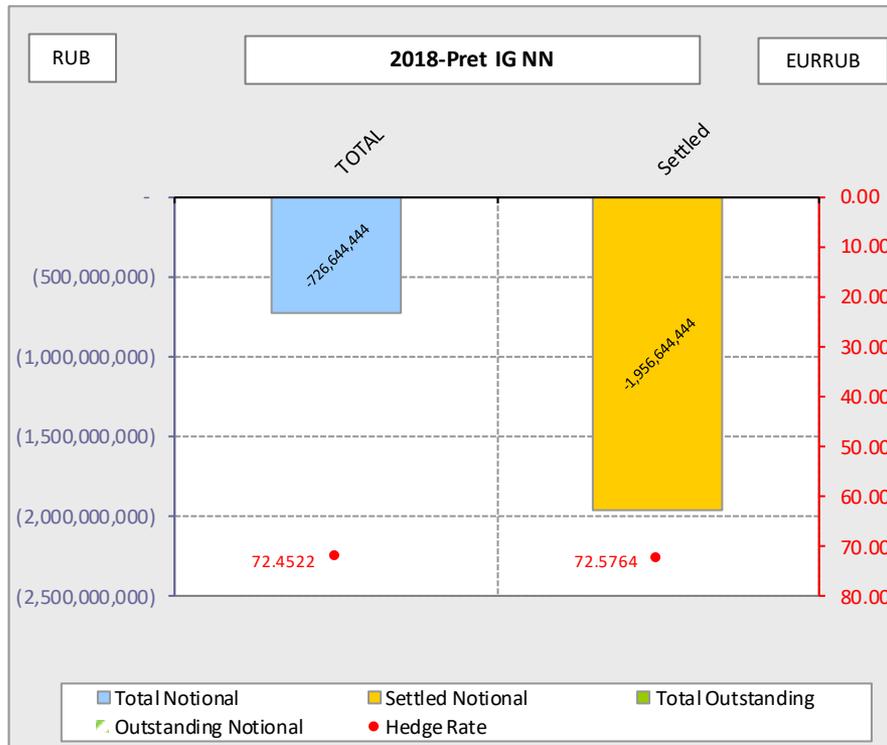
# EURRUB - Synthesis



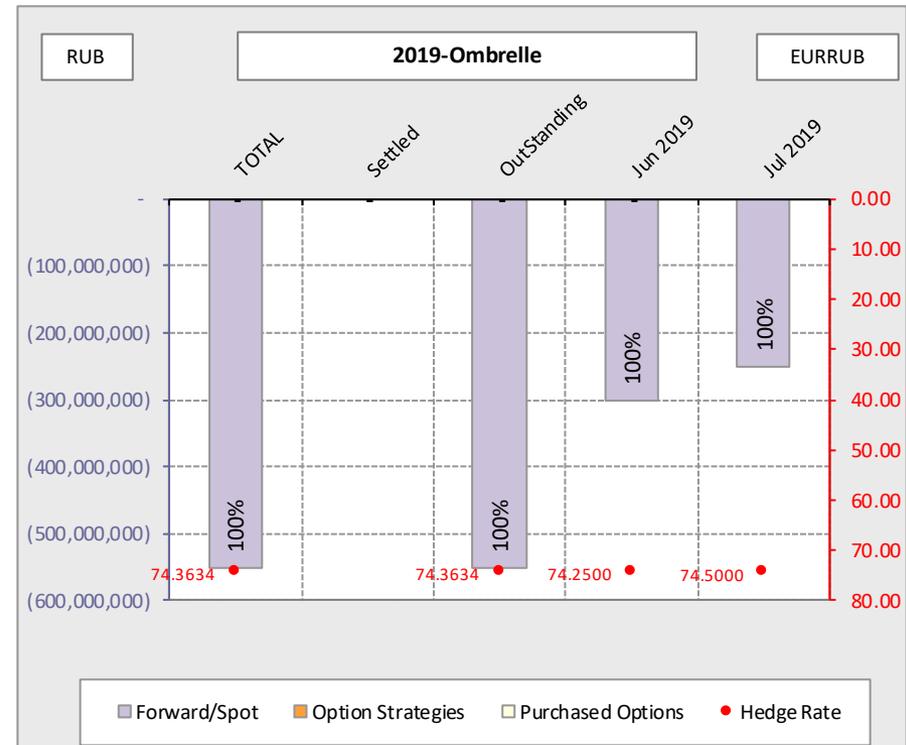
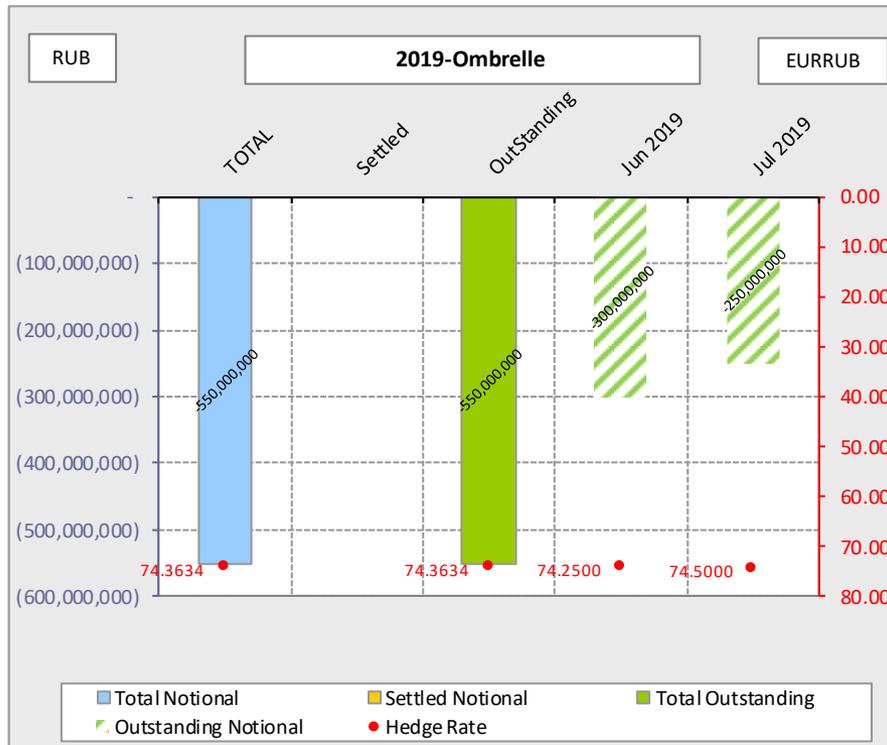
# EURRUB - SynthesisMAX



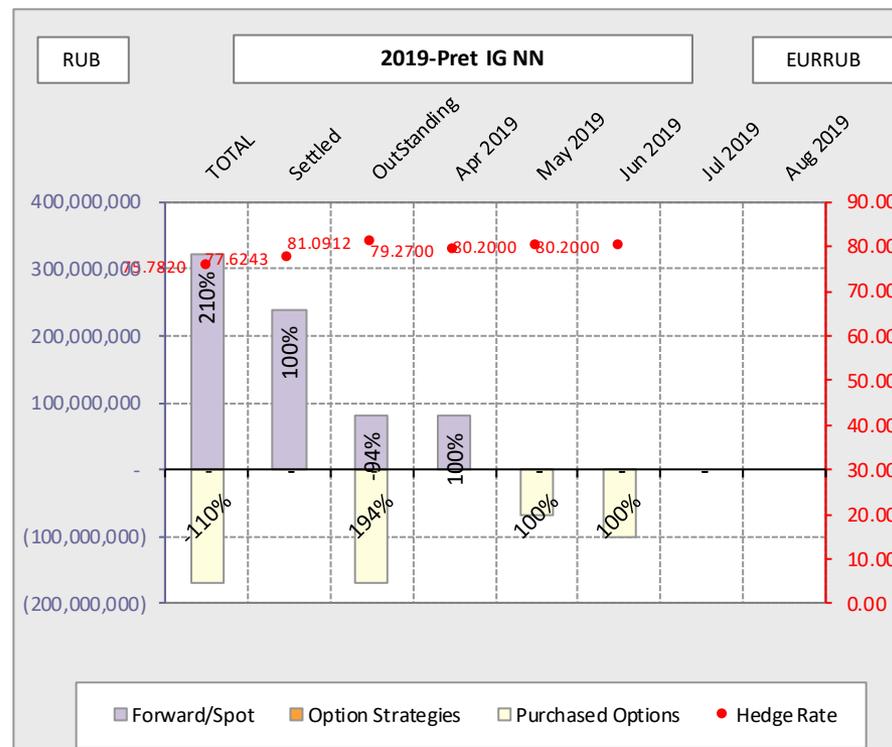
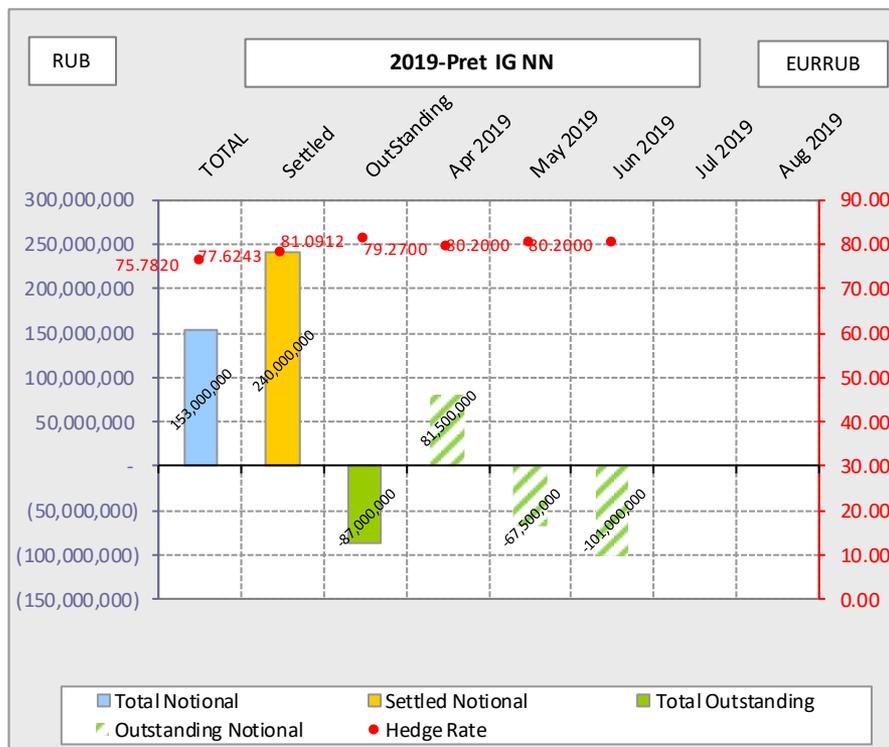
# EURRUB - 2018-Pret IG NN



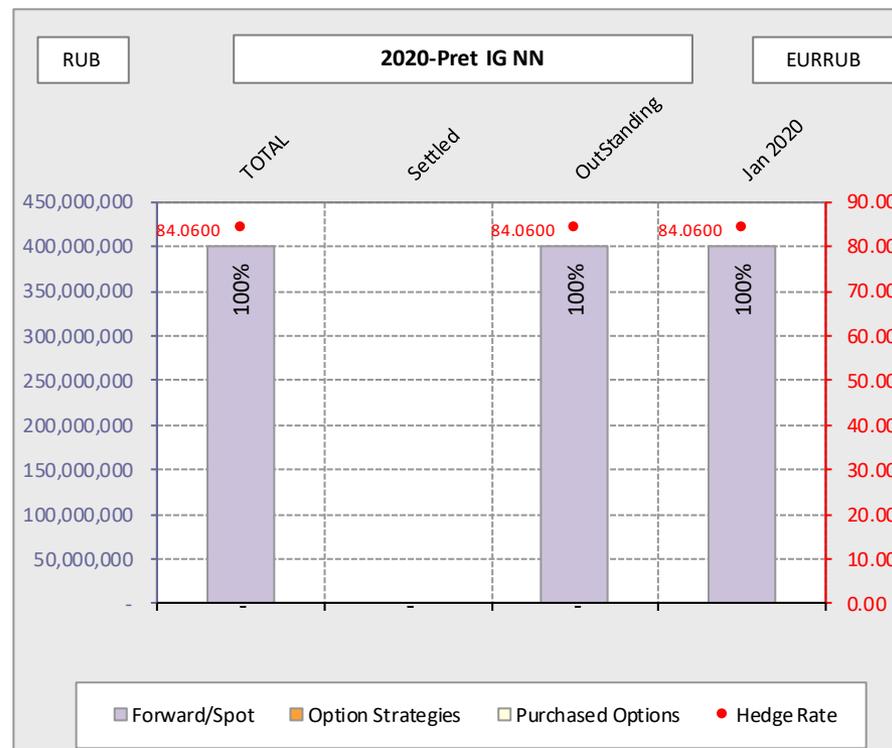
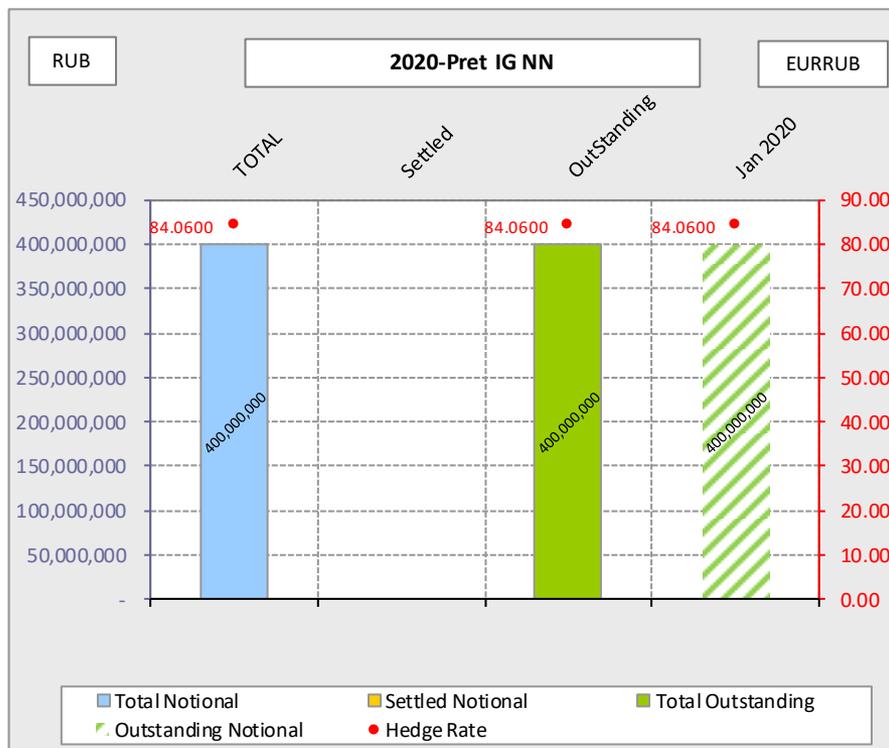
# EURRUB - 2019-Ombrelle



# EURRUB - 2019-Pret IG NN



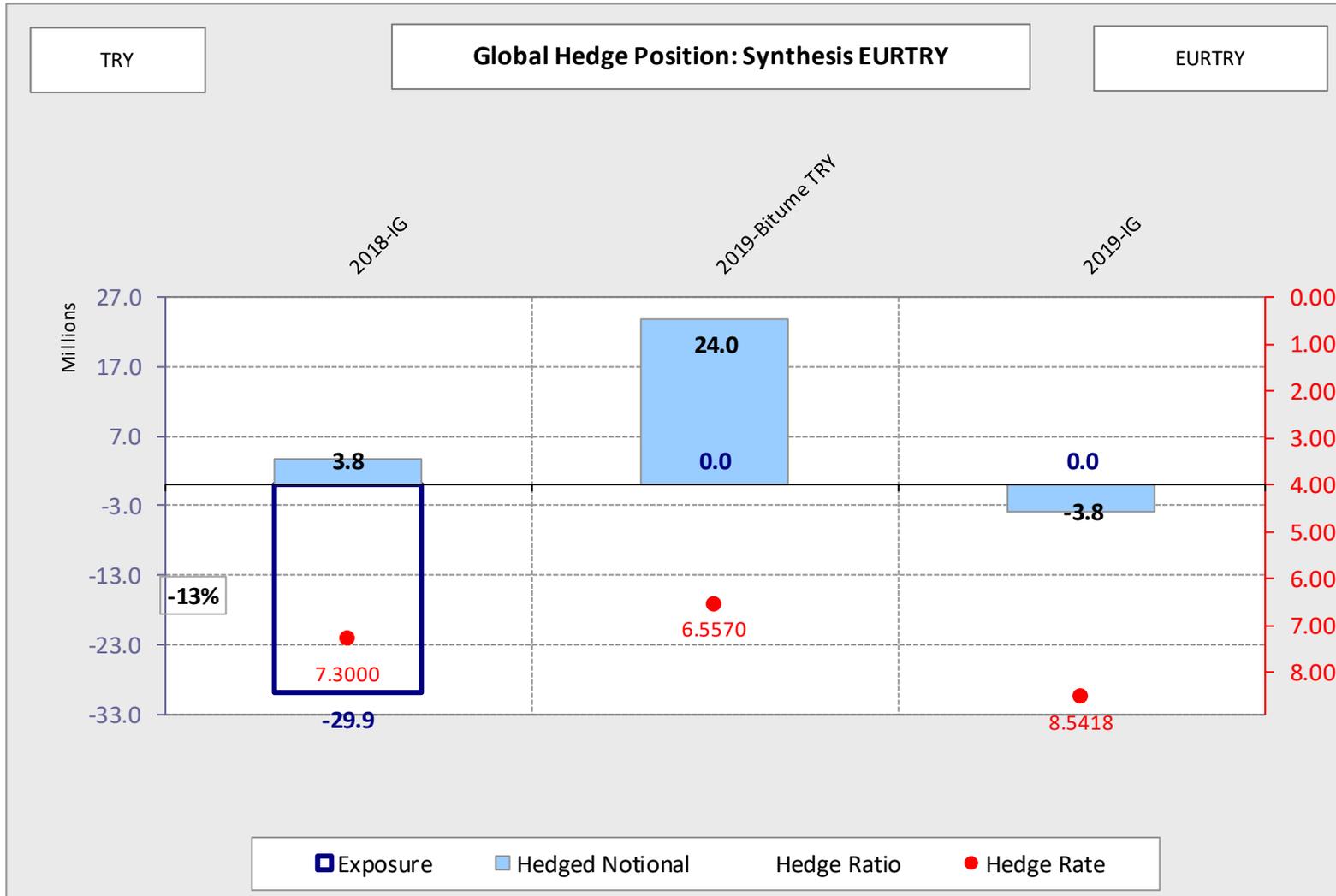
# EURRUB - 2020-Pret IG NN



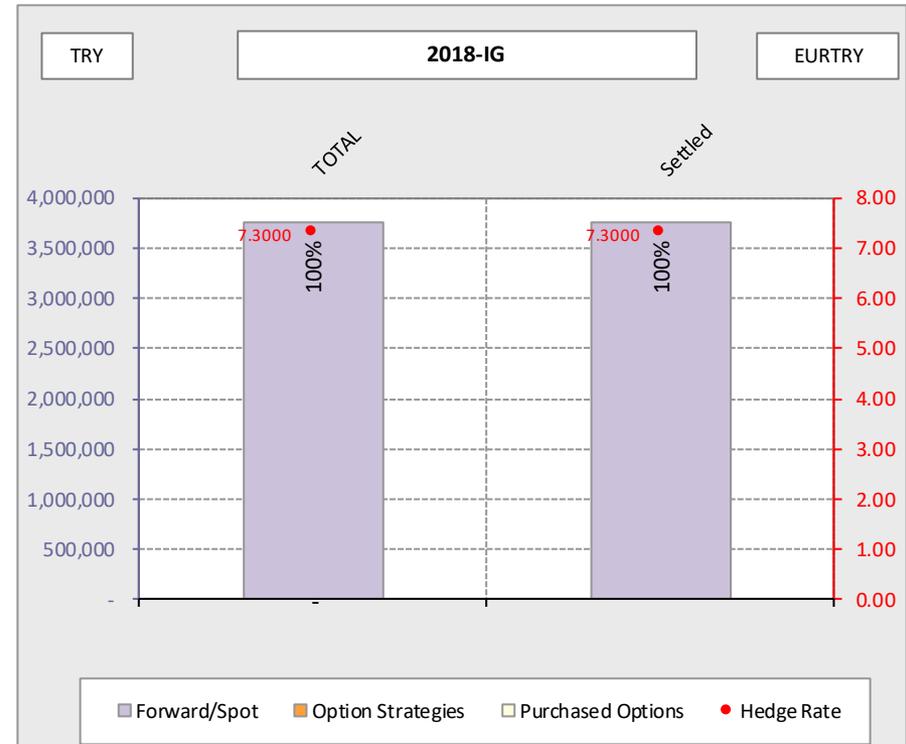
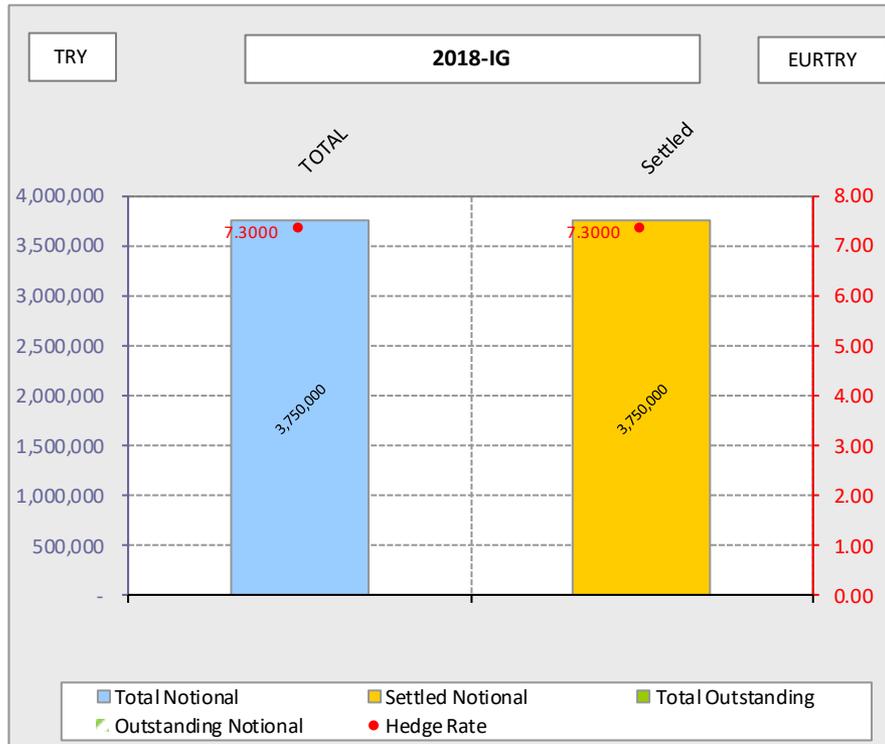
# EURTRY - Historical & Planned



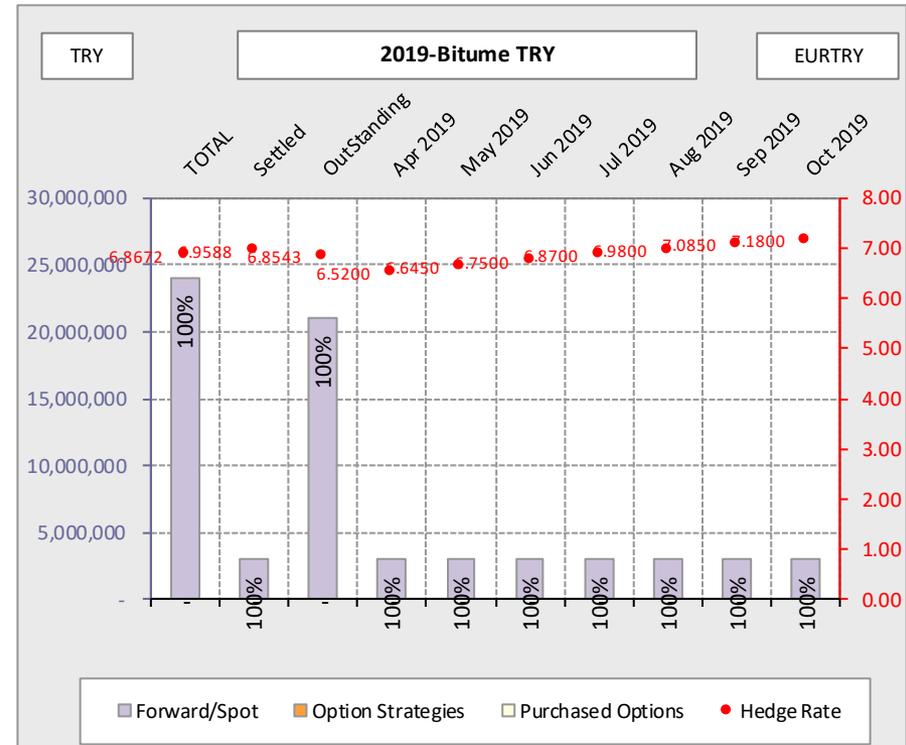
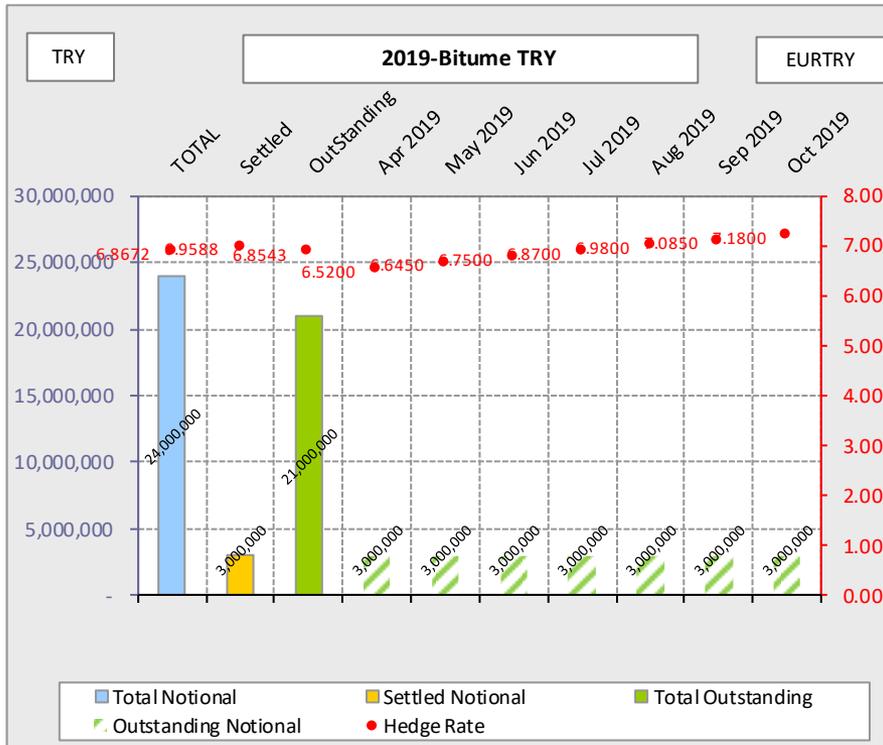
# EURTRY - Synthesis



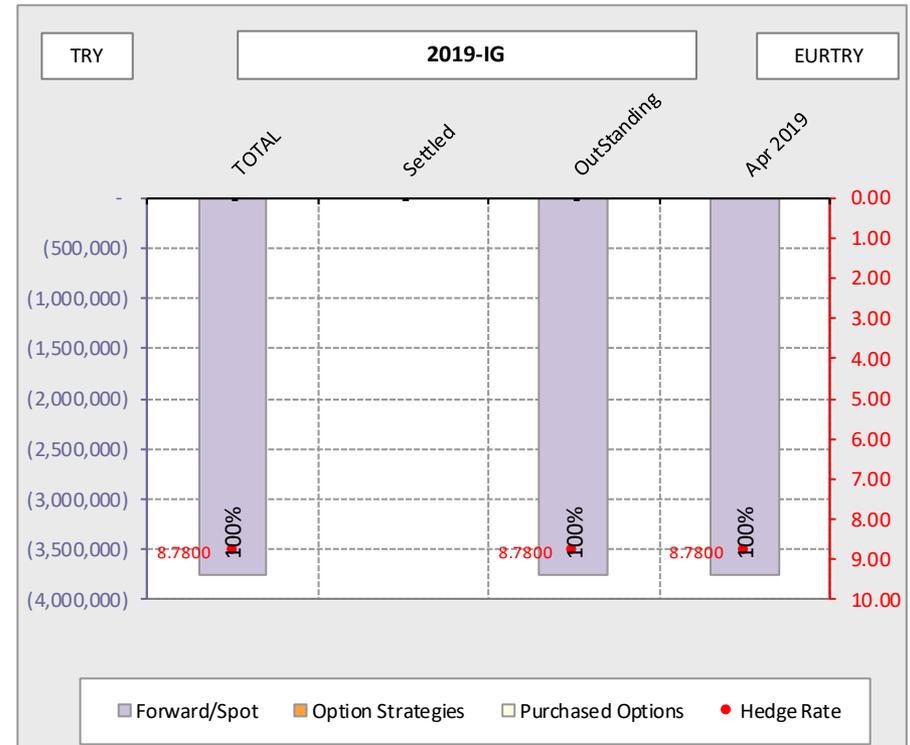
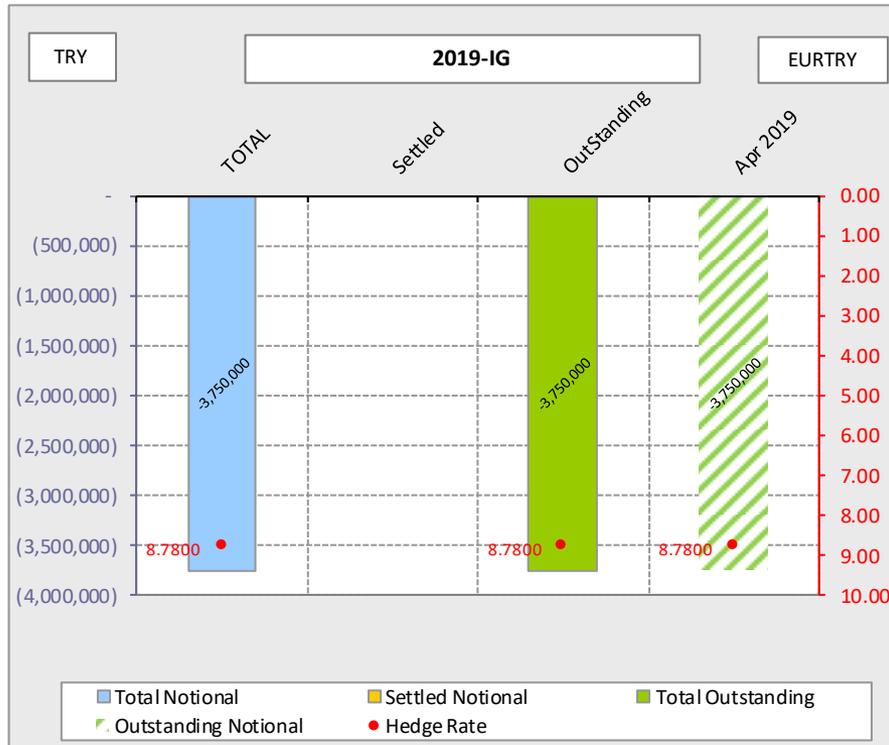
# EURTRY - 2018-IG



# EURTRY - 2019-Bitume TRY



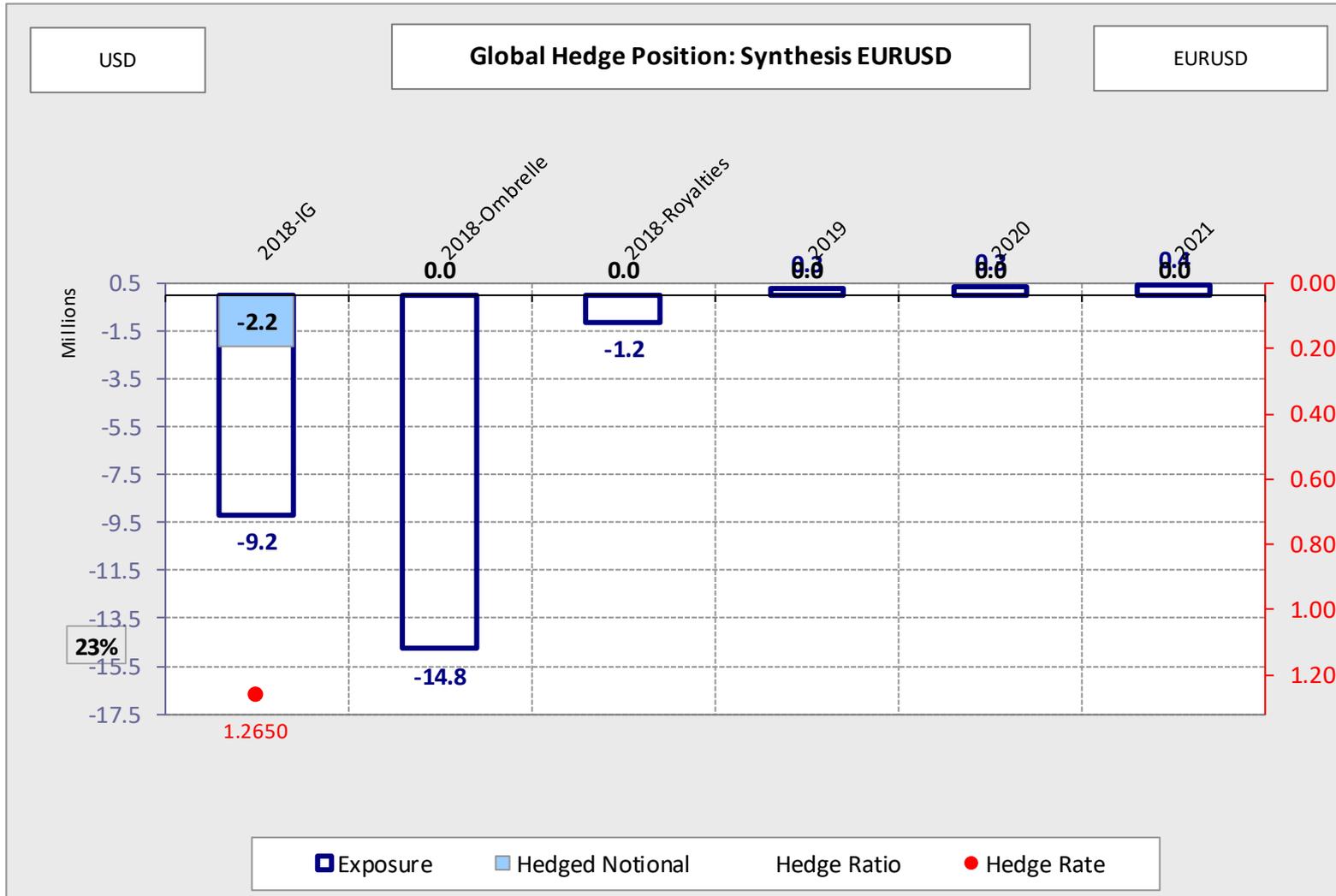
# EURTRY - 2019-IG



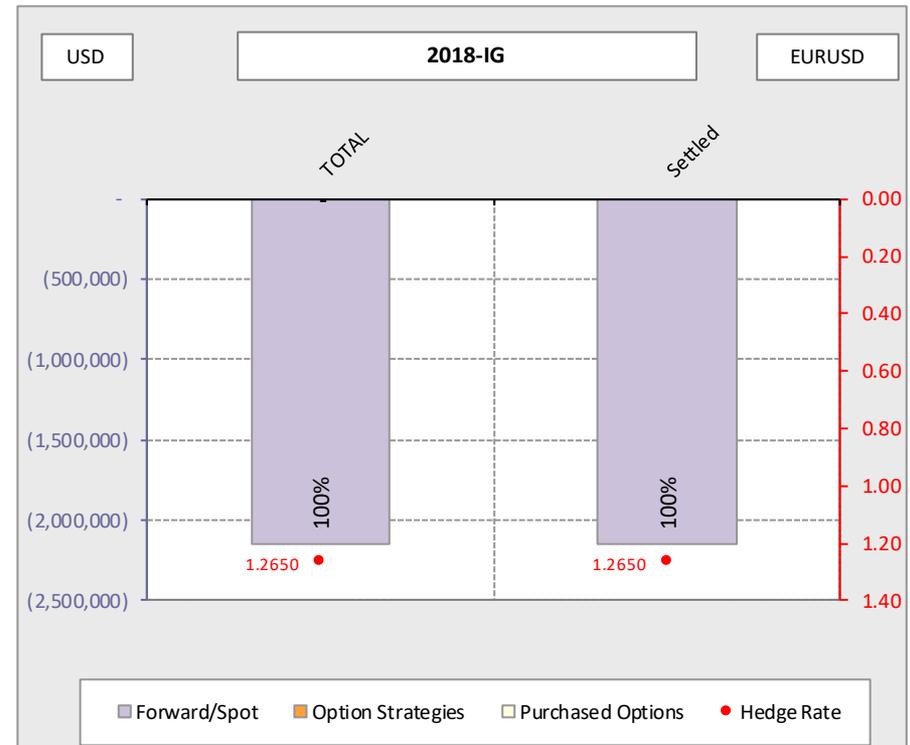
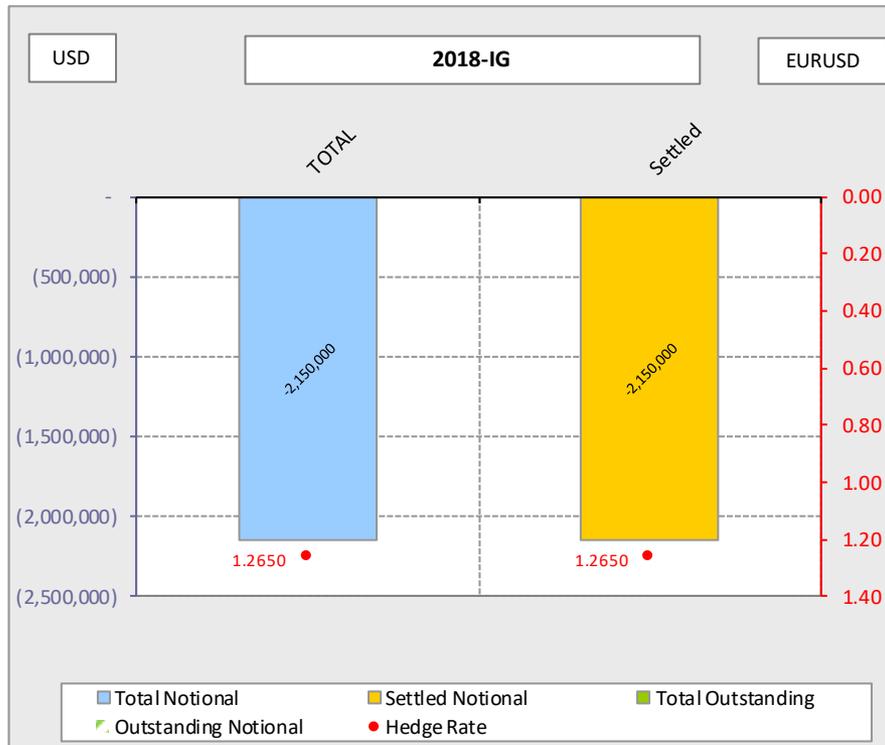
# EURUSD - Historical & Planned



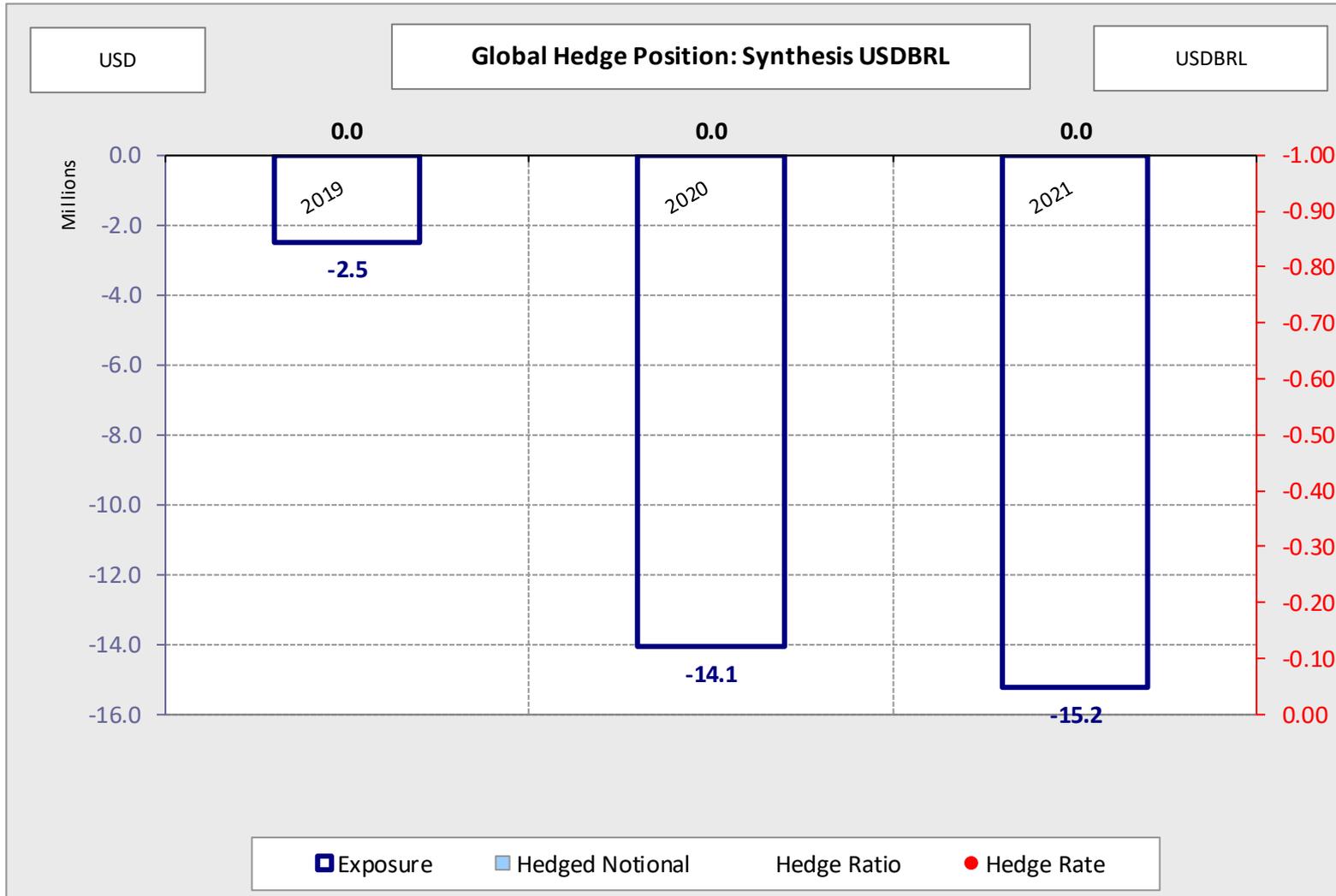
# EURUSD - Synthesis



# EURUSD - 2018-IG



# USDBRL - Synthesis



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