



Global Hedge Position

31/05/2019

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 - Hedging Analysis

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	-8,374,911	-42,653,000	20%	0%	0%	7.8182	7.8182
	2020-Vente IG	SELL	CNY	0	-47,130,000	0%	0%	0%	0.0000	0.0000
	2021-Vente IG	SELL	CNY	0	-52,112,000	0%	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	-2,558,000	-2,964,000	86%	0%	0%	0.8887	0.8887
	2020-Vente IG UK	SELL	GBP	0	-3,098,000	0%	0%	0%	0.0000	0.0000
	2021-Vente IG UK	SELL	GBP	0	-3,234,000	0%	0%	0%	0.0000	0.0000
EURMYR	2018-Royalties	SELL	MYR	0	-2,103,157	0%	0%	0%	0.0000	0.0000
EURPLN	2018-Achat IG PLN	SELL	PLN	0	-1,075,434	0%	0%	0%	0.0000	0.0000
	2019-Achat IG PLN	BUY	PLN	42,099,989	0	0%			4.3048	4.3048
EURRUB	2018-Dividende	SELL	RUB	0	-100,000,000	0%	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%	0.0000	0.0000
	2019-Dividende	SELL	RUB	0	-460,000,000	0%	0%	0%	0.0000	0.0000
	2019-Ombrelle	SELL	RUB	-550,000,000	-970,000,000	57%	0%	0%	74.3634	74.3634
	2019-Pret IG NN	BUY	RUB	197,135,000	391,000,000	50%	0%	0%	75.5819	75.5819
	2019-Royalties	SELL	RUB	-168,500,000	-290,000,000	58%	0%	0%	76.8585	76.8585
	2020-Ombrelle	BUY	RUB	0	197,000,000	0%	0%	0%	0.0000	0.0000
	2020-Pret IG NN	BUY	RUB	400,000,000	400,000,000	100%	0%	0%	84.0600	84.0600
	2021-Ombrelle	BUY	RUB	0	253,000,000	0%	0%	0%	0.0000	0.0000
2021-Pret IG NN	BUY	RUB	0	0	0%			0.0000	0.0000	
EURTRY	2018-IG	BUY	TRY	3,750,000	-29,942,425	-13%	0%	0%	7.3000	7.3000
	2019-Bitume TRY	BUY	TRY	27,000,000	0	0%			6.6828	6.6828
	2019-IG	SELL	TRY	-7,500,000	0	0%			7.9656	7.9656
EURUSD	2018-IG	SELL	USD	-2,150,000	-9,185,100	23%	0%	0%	1.2650	1.2650
	2018-Ombrelle	SELL	USD	0	-14,800,988	0%	0%	0%	0.0000	0.0000
	2018-Royalties	SELL	USD	0	-1,154,751	0%	0%	0%	0.0000	0.0000
	2019	BUY	USD	0	263,000	0%	0%	0%	0.0000	0.0000
	2020	BUY	USD	0	325,000	0%	0%	0%	0.0000	0.0000
2021	BUY	USD	0	427,000	0%	0%	0%	0.0000	0.0000	
USDBRL	2019	SELL	USD	0	-2,500,000	0%	0%	0%	0.0000	0.0000
	2020	SELL	USD	0	-14,074,000	0%	0%	0%	0.0000	0.0000
	2021	SELL	USD	0	-15,230,000	0%	0%	0%	0.0000	0.0000

Hedging Summary

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	-8,374,911	-42,653,000		20%	0%	7.8182	7.8182
	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	-2,558,000	-2,964,000		86%	0%	0.8887	0.8887
	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%	0.0000	0.0000
	2019-Achat IG PLN	BUY	PLN	42,099,989	0		0%		4.3048	4.3048
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-Dividende	SELL	RUB	-78,500,000	-460,000,000		17%	0%	77.5000	77.5000
	2019-Ombrelle	SELL	RUB	-1,100,000,000	-970,000,000		113%	0%	74.3634	74.3634
	2019-Pret IG NN	BUY	RUB	107,135,000	391,000,000		27%	0%	75.7318	75.7318
	2019-Royalties	SELL	RUB	-168,500,000	-290,000,000		58%	0%	76.8585	76.8585
	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
2021-Pret IG NN		RUB	0	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	27,000,000	0		0%		6.6828	6.6828
	2019-IG	SELL	TRY	-7,500,000	0		0%		7.9656	7.9656
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	-8,374,911	-1,071,207	7.8182	7.8504	4,394	0	4,394
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	-2,558,000	-2,878,485	0.8887	0.9000	36,262	0	36,262
EURPLN	2019-Achat IG PLN	BUY	PLN	42,099,989	9,779,829	4.3048	4.3239	-43,251	0	-43,251
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	197,135,000	2,608,229	75.5819	76.0000	-14,348	0	-14,348
	2019-Royalties	SELL	RUB	-168,500,000	-2,192,340	76.8585	76.0000	-24,765	0	-24,765
EURTRY	2020-Pret IG NN	BUY	RUB	400,000,000	4,758,506	84.0600		0		
	2018-IG	BUY	TRY	3,750,000	513,699	7.3000	7.5000	-13,699	0	-13,699
EURTRY	2019-Bitume TRY	BUY	TRY	27,000,000	4,040,196	6.6828	7.5000	-440,196	0	-440,196
	2019-IG	SELL	TRY	-7,500,000	-941,544	7.9656	7.5000	-58,456	0	-58,456
EURUSD	2018-IG	SELL	USD	-2,150,000	-1,699,605	1.2650	1.1686	-140,204	0	-140,204

Hedging Maximum

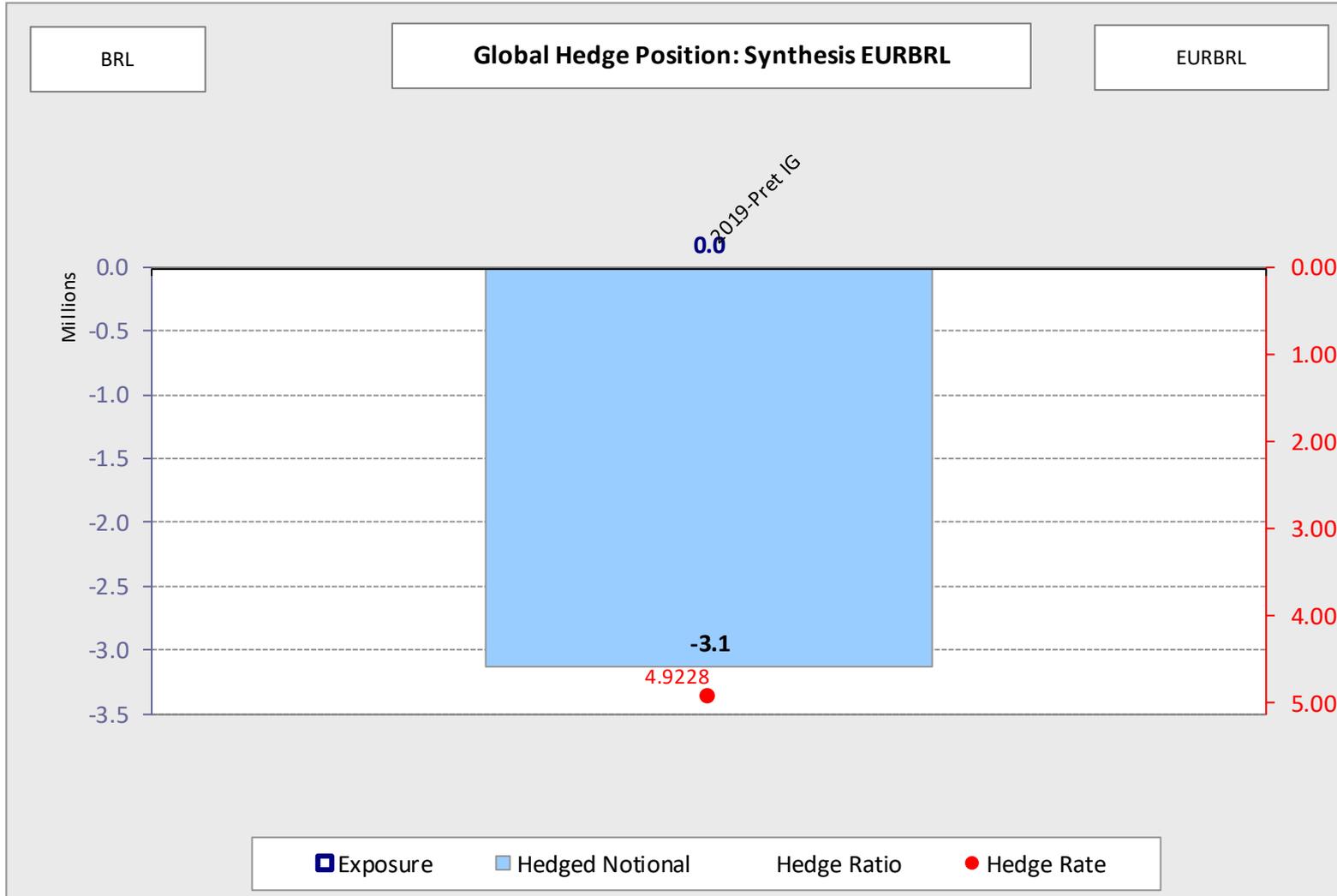
	Hedge Reference	Position	CCY	Hedged Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURBRL	2019-Pret IG	SELL	BRL	-3,111,555	-632,072	4.9228	4.4765	-63,015	0	-63,015
EURCNY	2018-Vente IG	SELL	CNY	-6,870,525	-895,516	7.6721	7.8504	20,335	0	20,335
	2019-Vente IG	SELL	CNY	-8,374,911	-1,071,207	7.8182	7.8504	4,394	0	4,394
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	-2,558,000	-2,878,485	0.8887	0.9000	36,262	0	36,262
EURPLN	2019-Achat IG PLN	BUY	PLN	42,099,989	9,779,829	4.3048	4.3239	-43,251	0	-43,251
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	BUY	RUB	107,135,000	1,414,664	75.7318	76.0000	-9,188	0	-9,188
	2019-Royalties	SELL	RUB	-168,500,000	-2,192,340	76.8585	76.0000	-24,765	0	-24,765
EURTRY	2020-Pret IG NN	BUY	RUB	400,000,000	4,758,506	84.0600		0		
	2018-IG	BUY	TRY	3,750,000	513,699	7.3000	7.5000	-13,699	0	-13,699
EURTRY	2019-Bitume TRY	BUY	TRY	27,000,000	4,040,196	6.6828	7.5000	-440,196	0	-440,196
	2019-IG	SELL	TRY	-7,500,000	-941,544	7.9656	7.5000	-58,456	0	-58,456
EURUSD	2018-IG	SELL	USD	-2,150,000	-1,699,605	1.2650	1.1686	-140,204	0	-140,204

Detailed analysis by currency

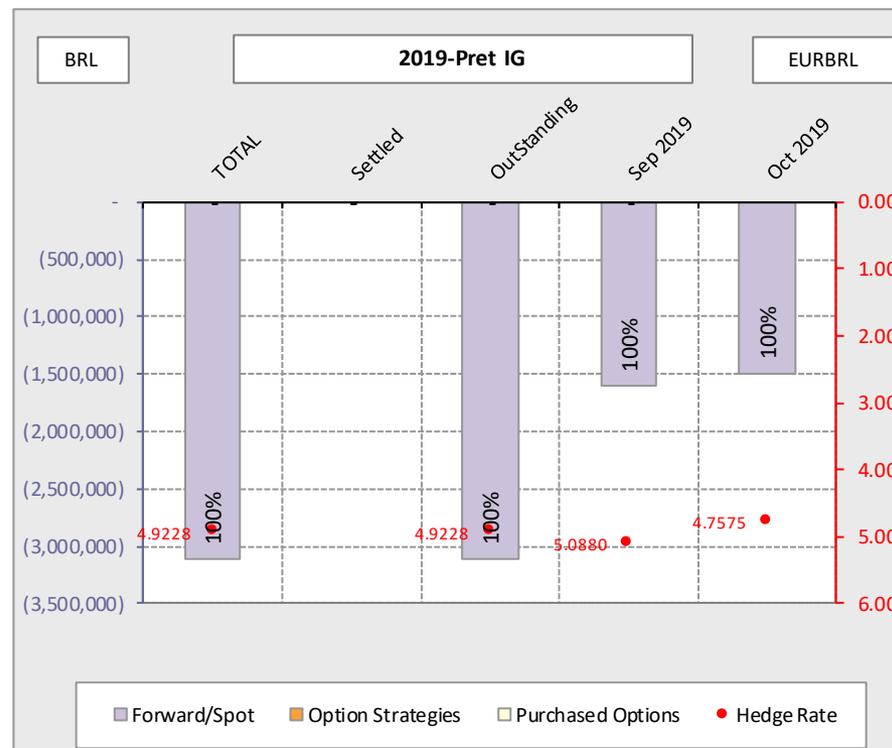
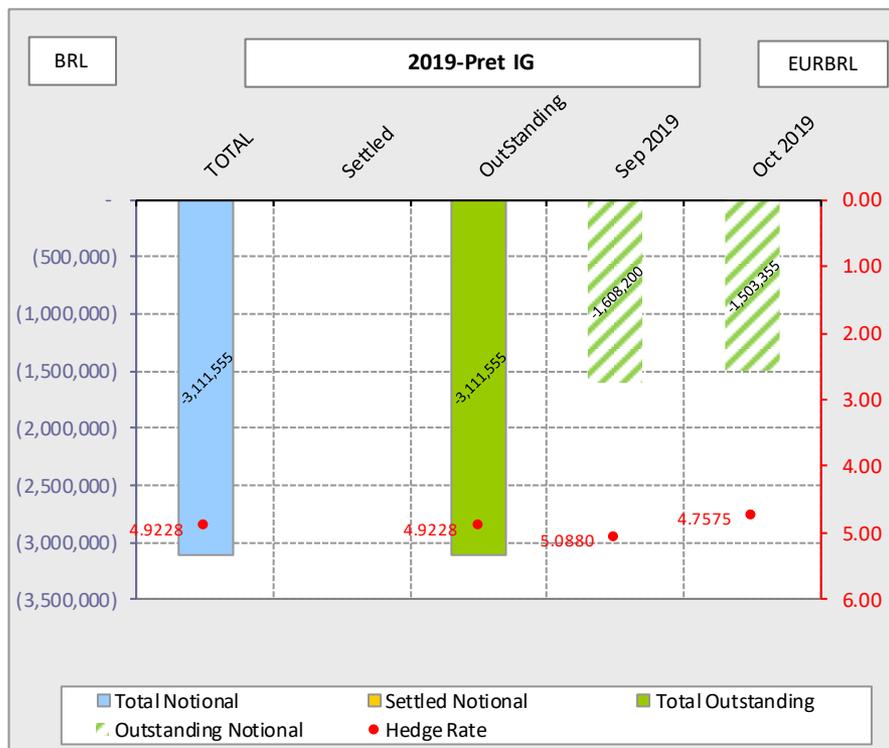
EURBRL - Historical & Planned



EURBRL - Synthesis



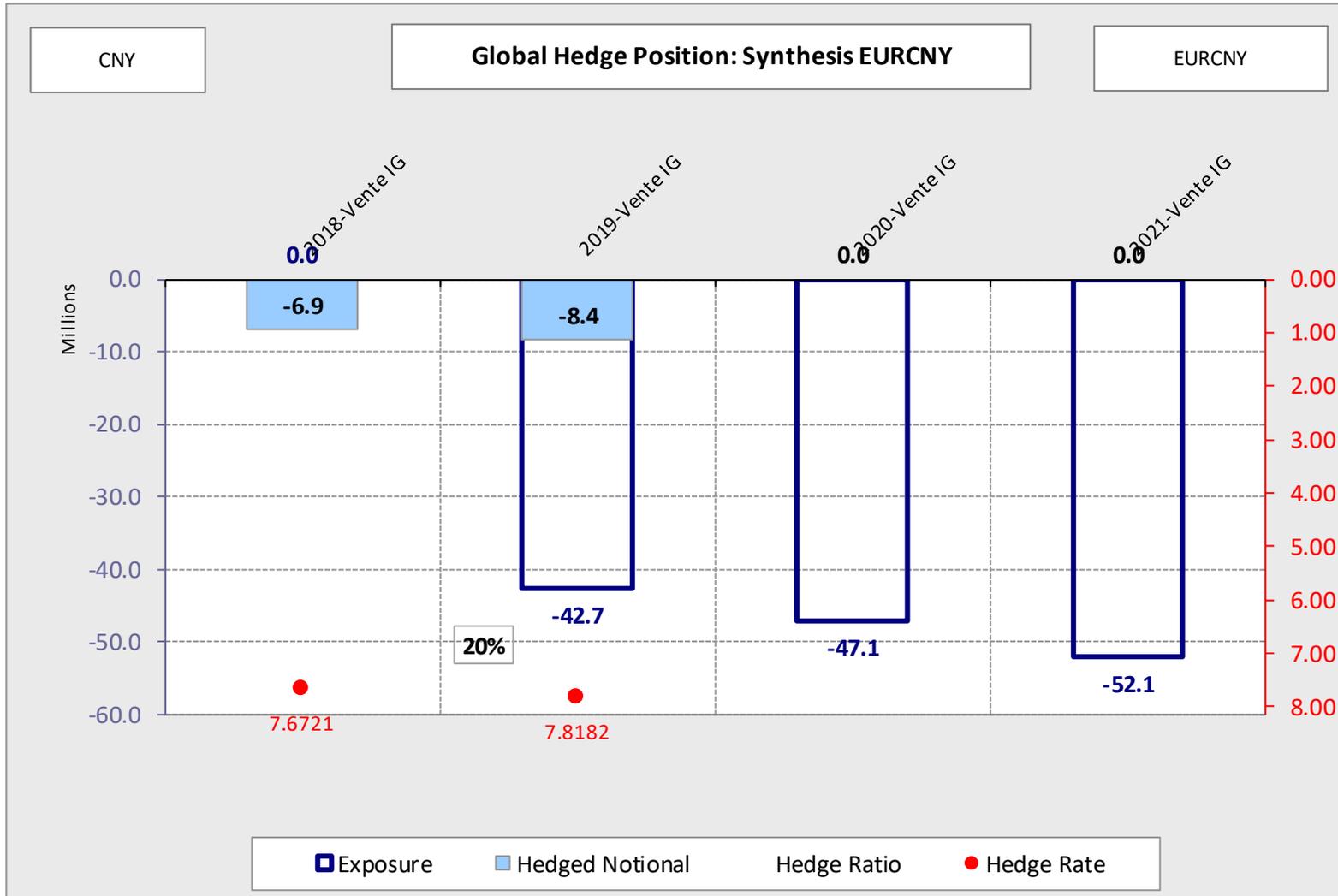
EURBRL - 2019-Pret IG



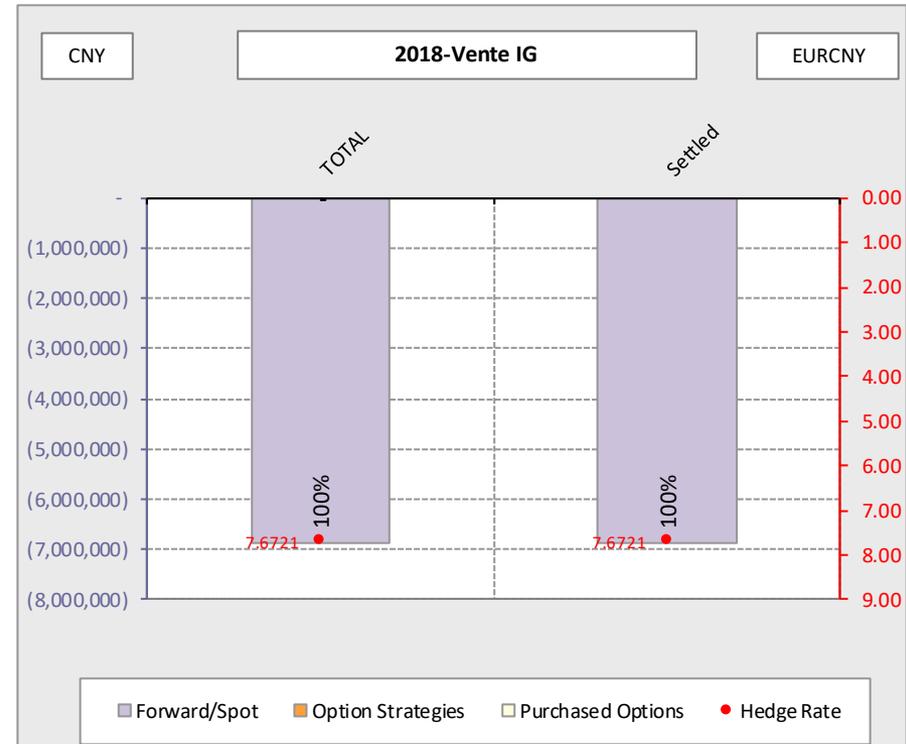
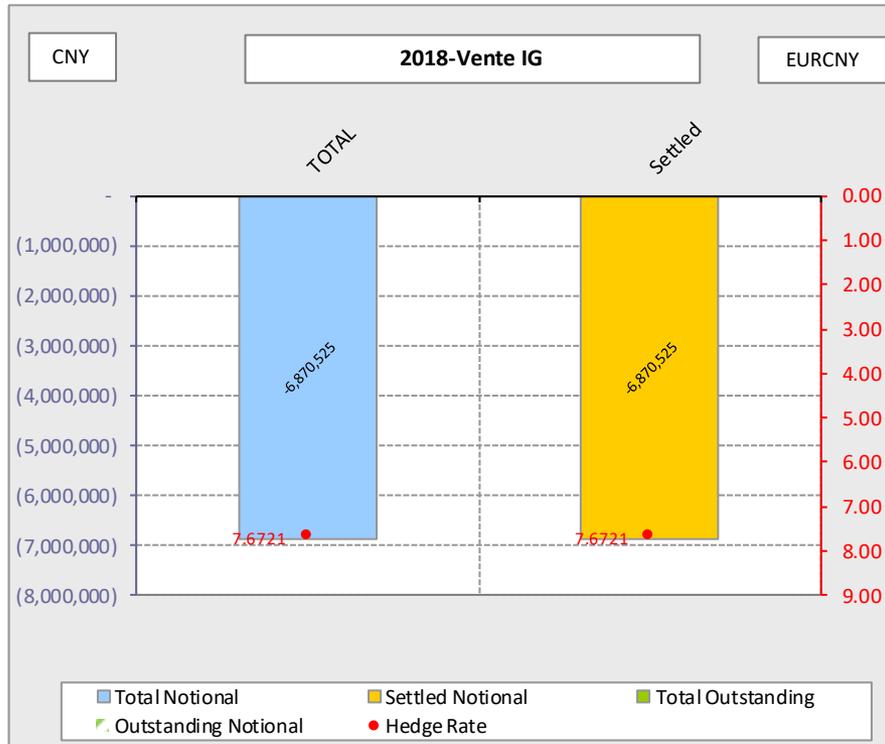
EURCNY - Historical & Planned



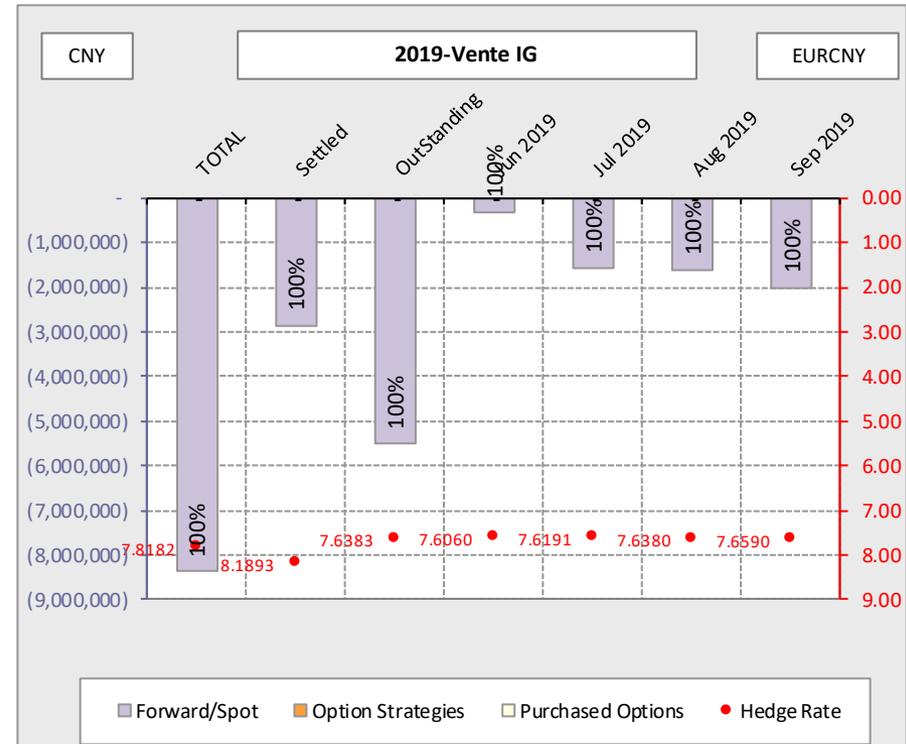
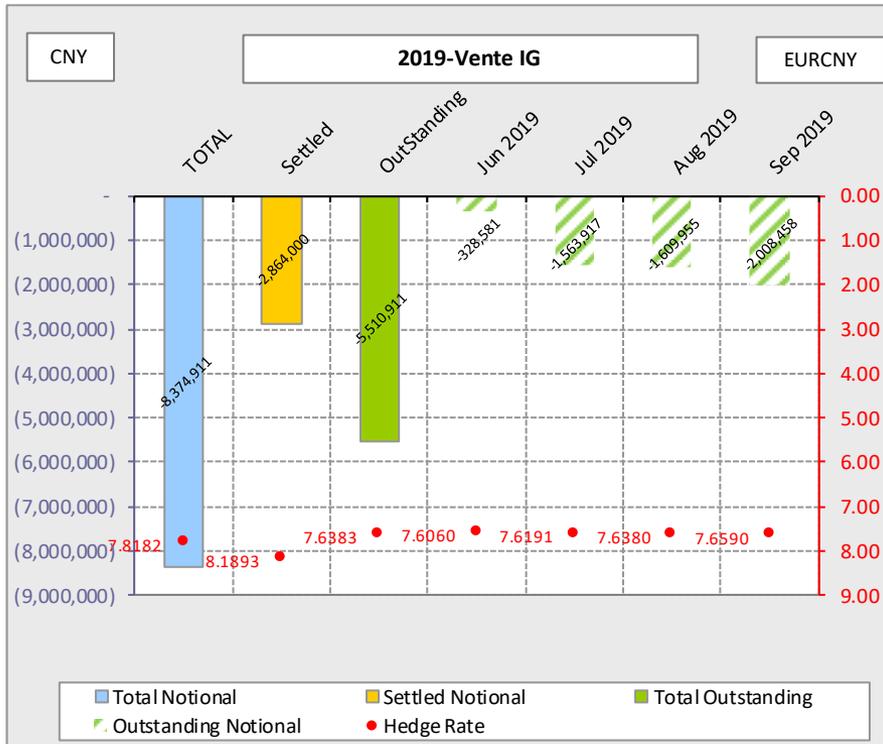
EURCNY - Synthesis



EURCNY - 2018-Vente IG



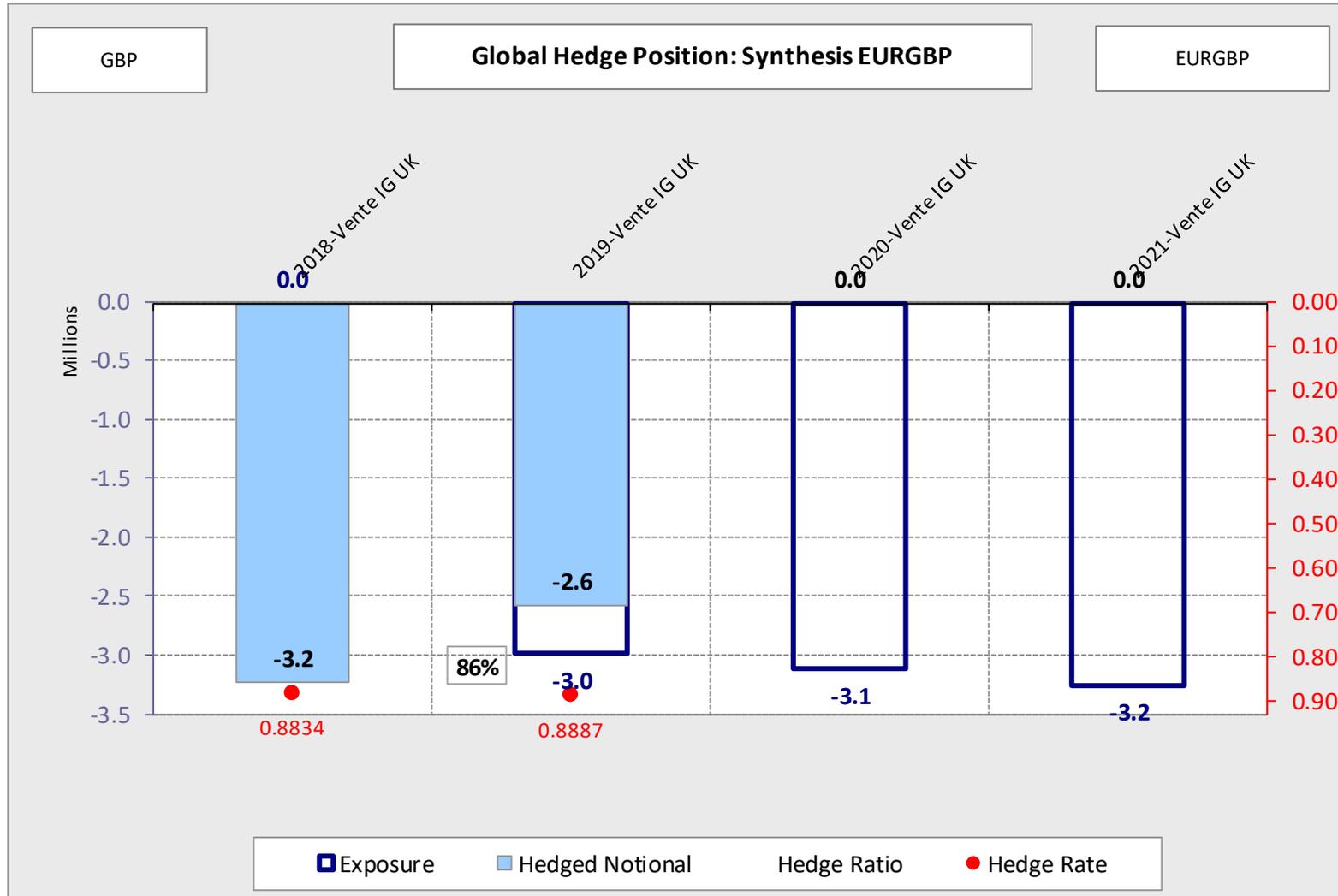
EURCNY - 2019-Vente IG



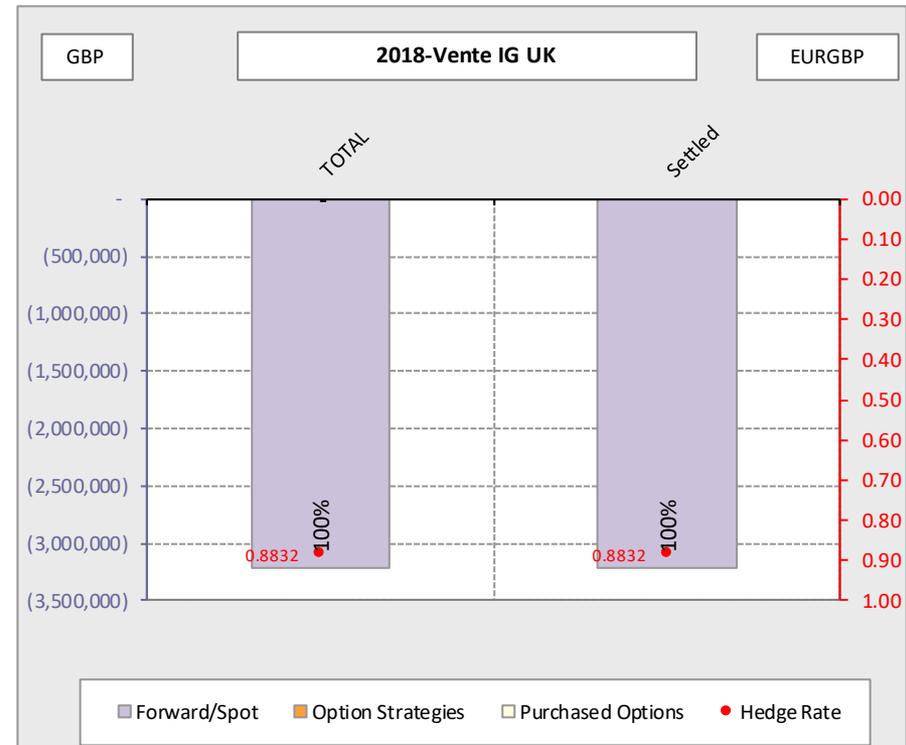
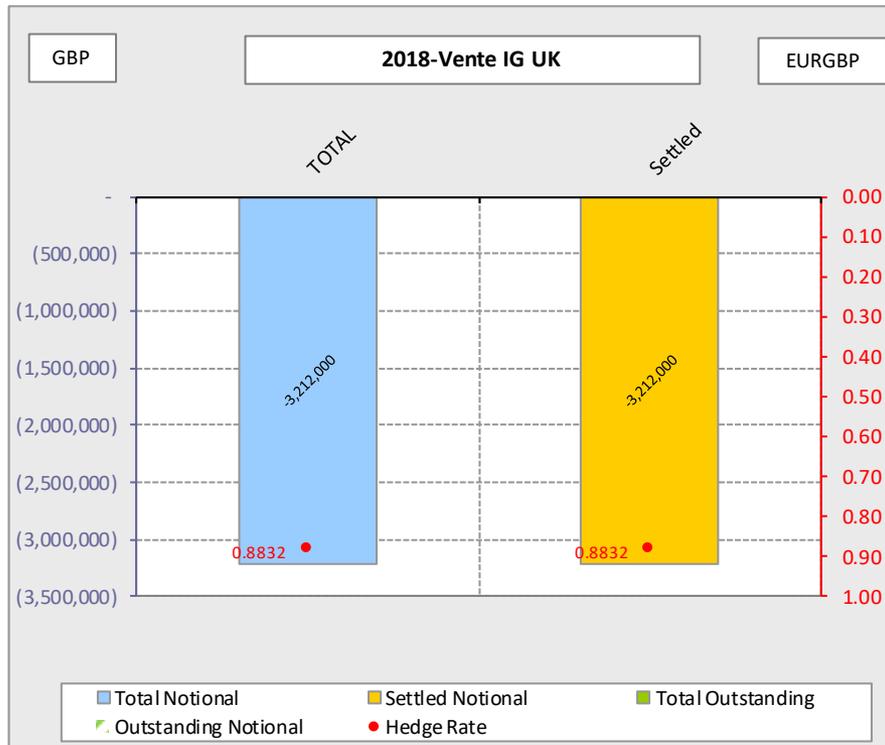
EURGBP - Historical & Planned



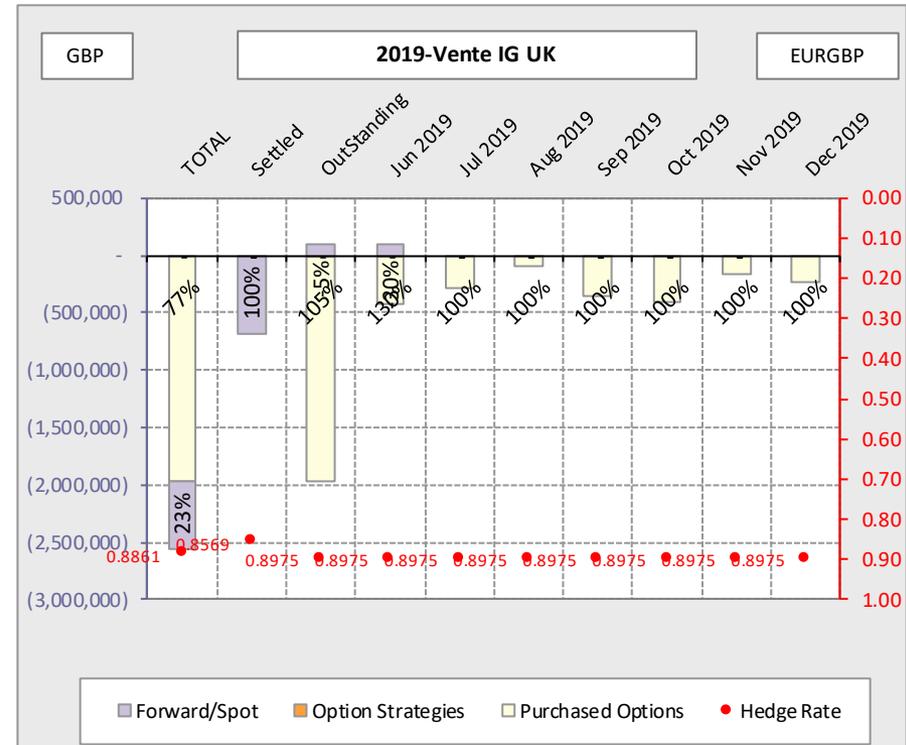
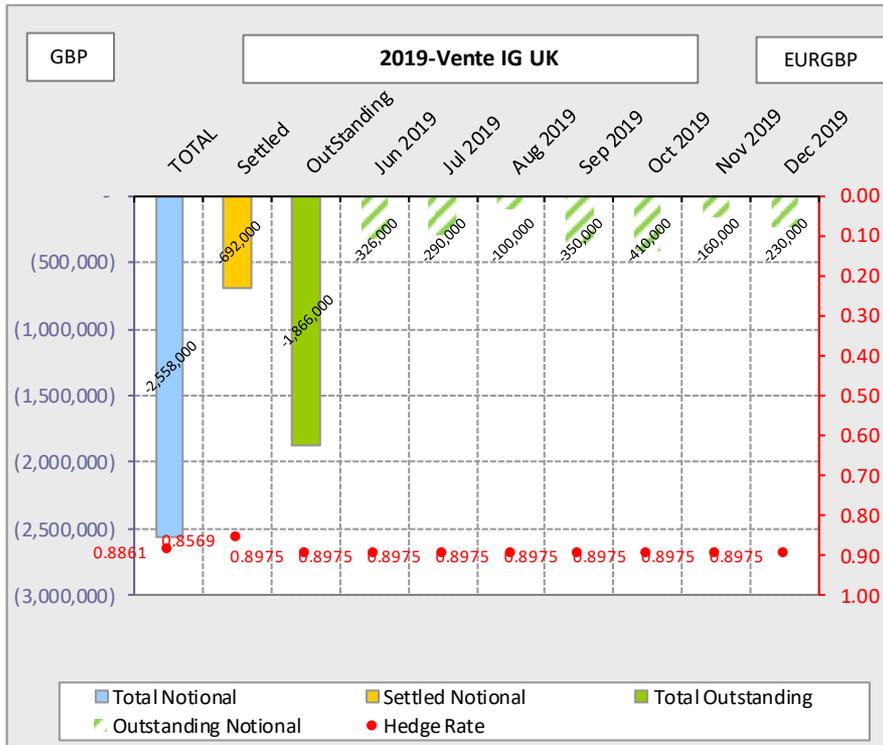
EURGBP - Synthesis



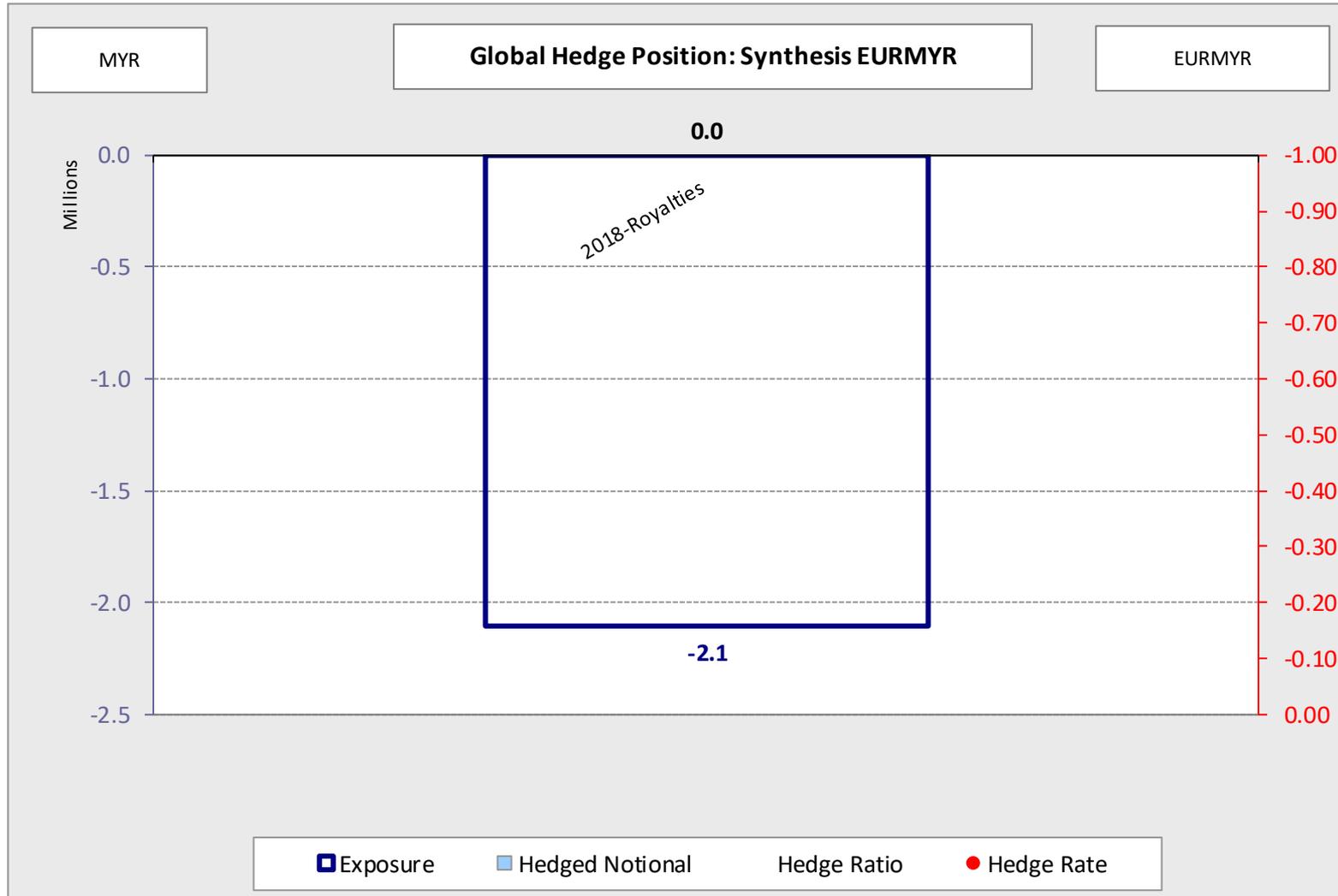
EURGBP - 2018-Vente IG UK



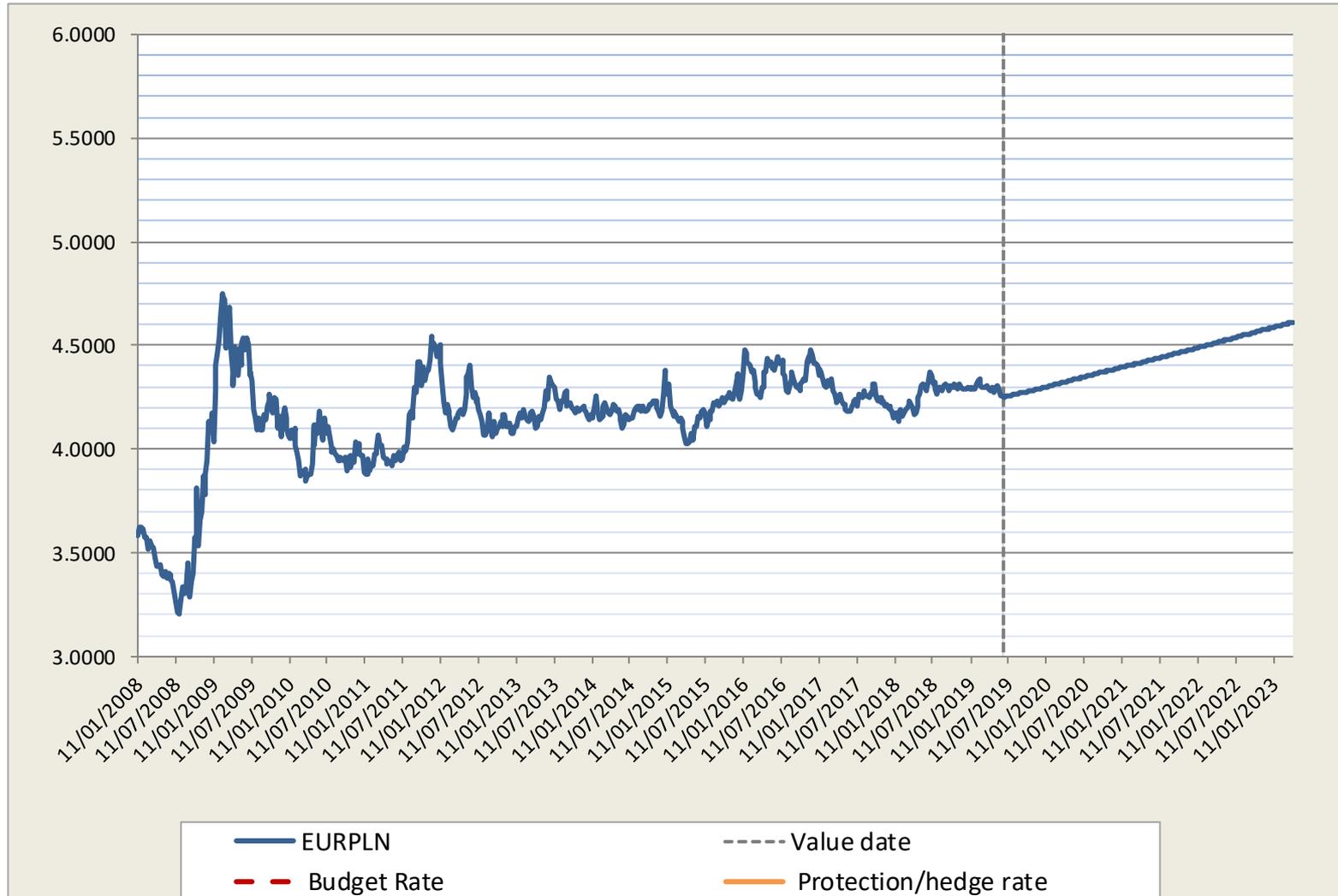
EURGBP - 2019-Vente IG UK



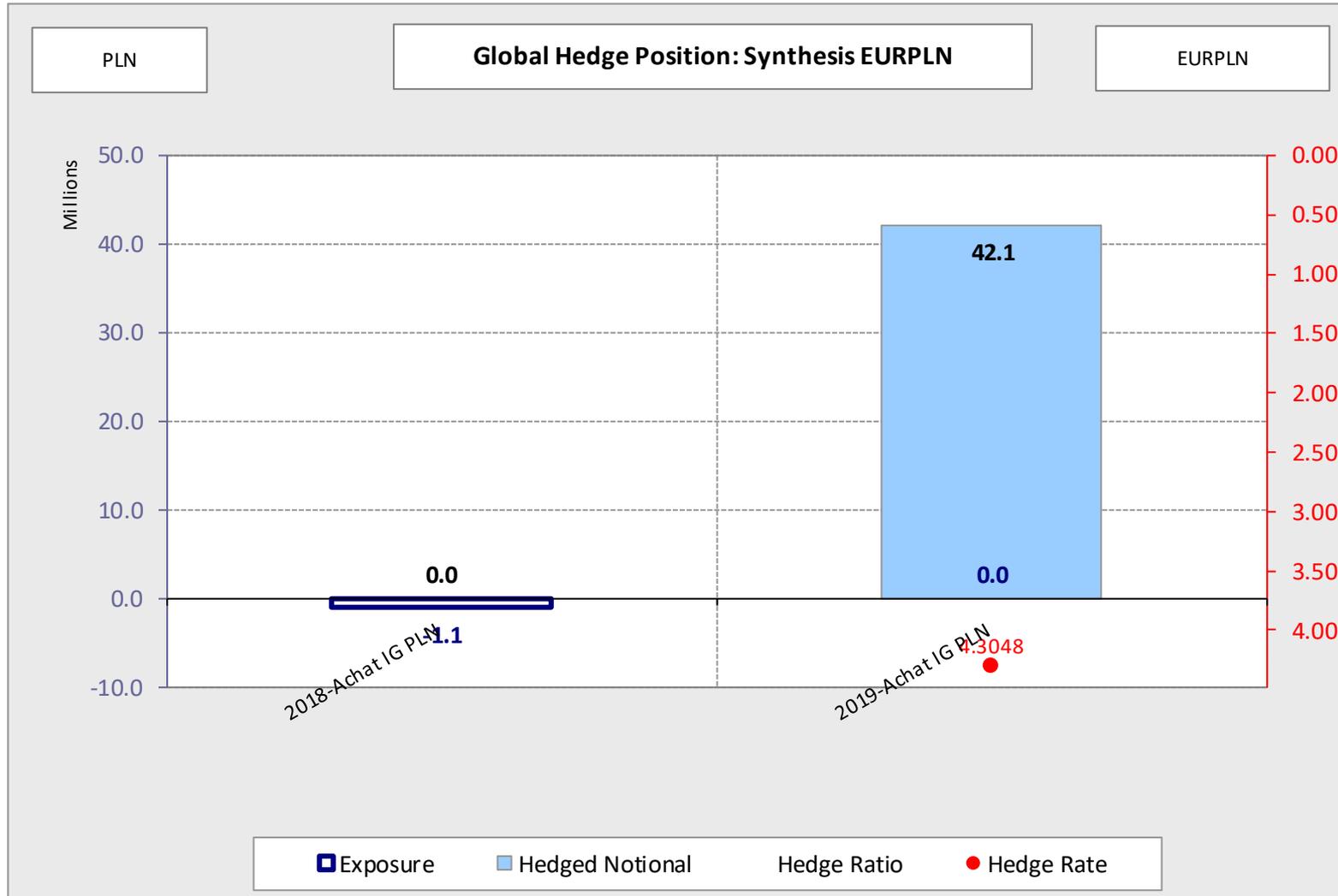
EURMYR - Synthesis



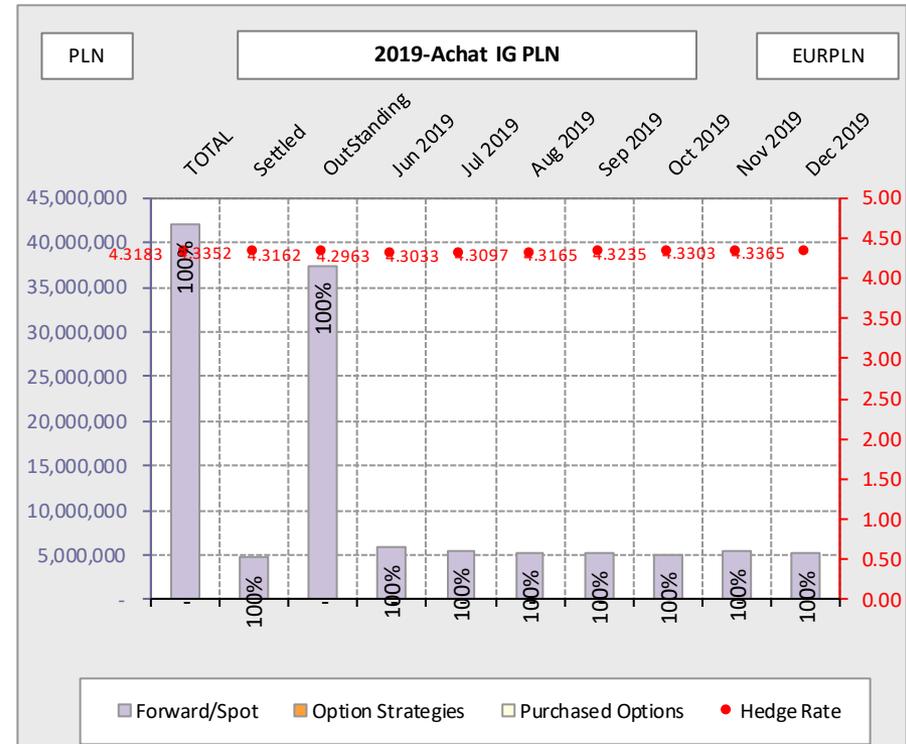
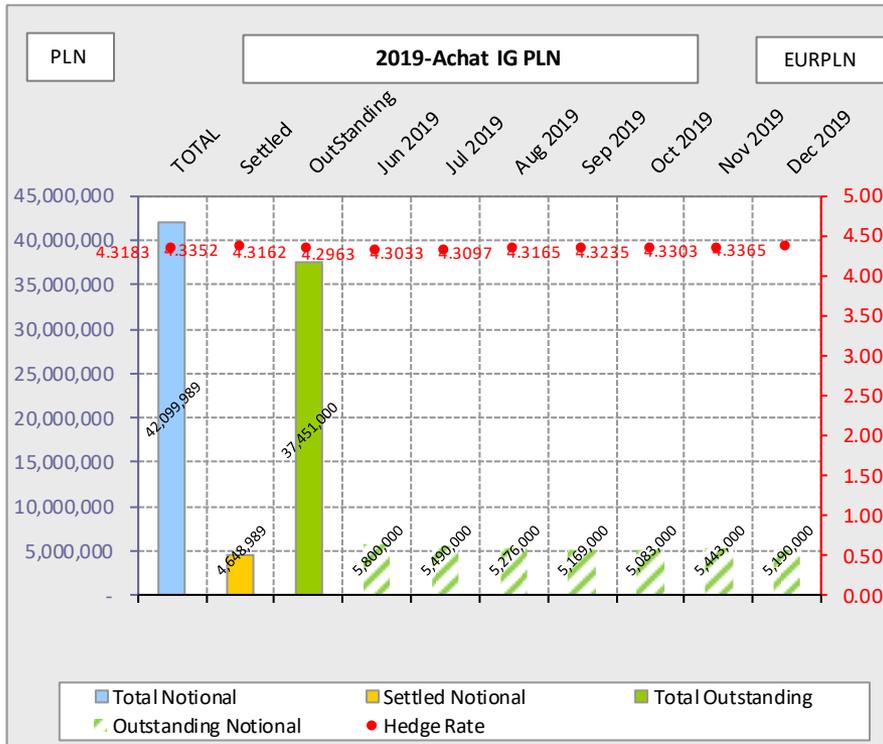
EURPLN - Historical & Planned



EURPLN - Synthesis



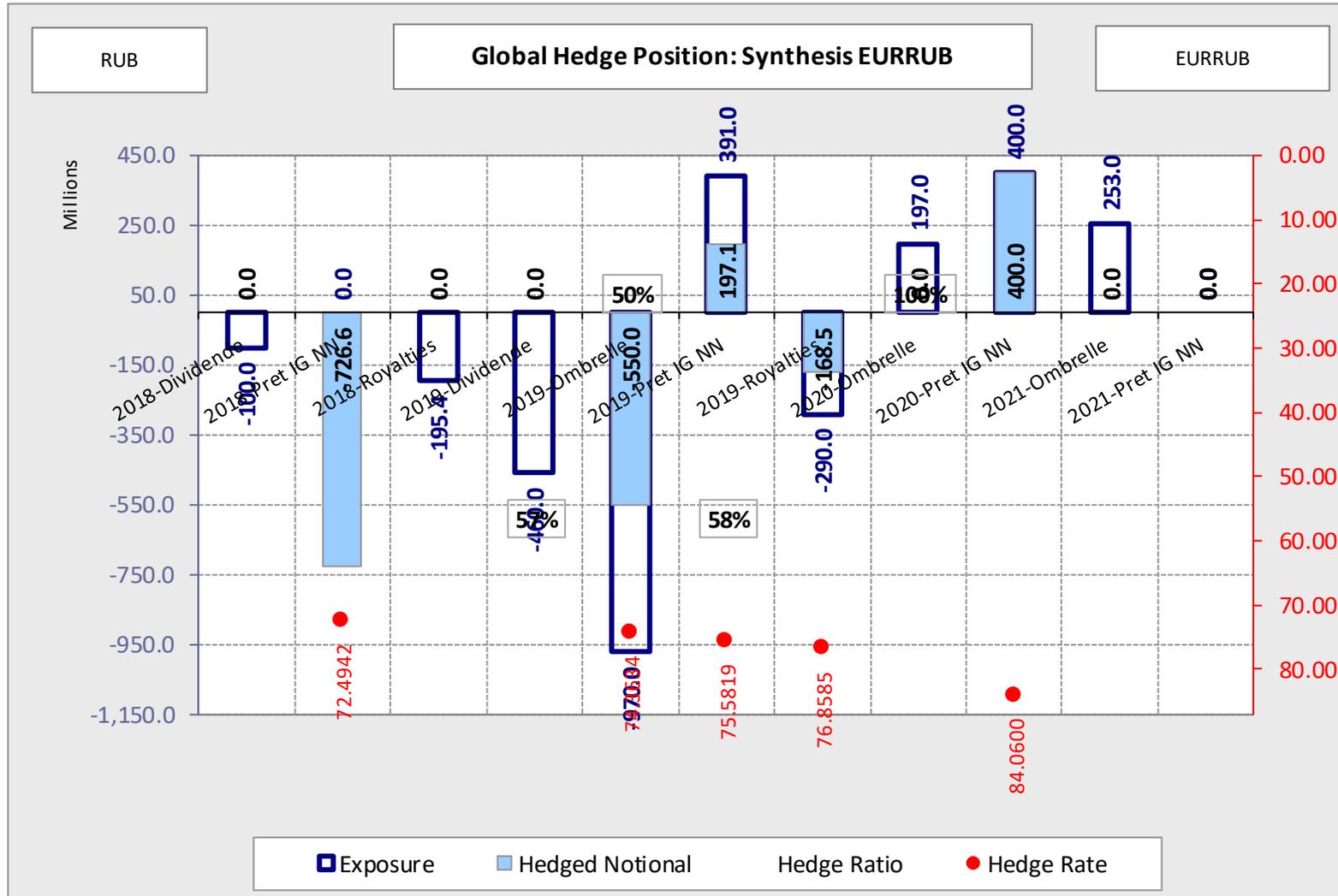
EURPLN - 2019-Achat IG PLN



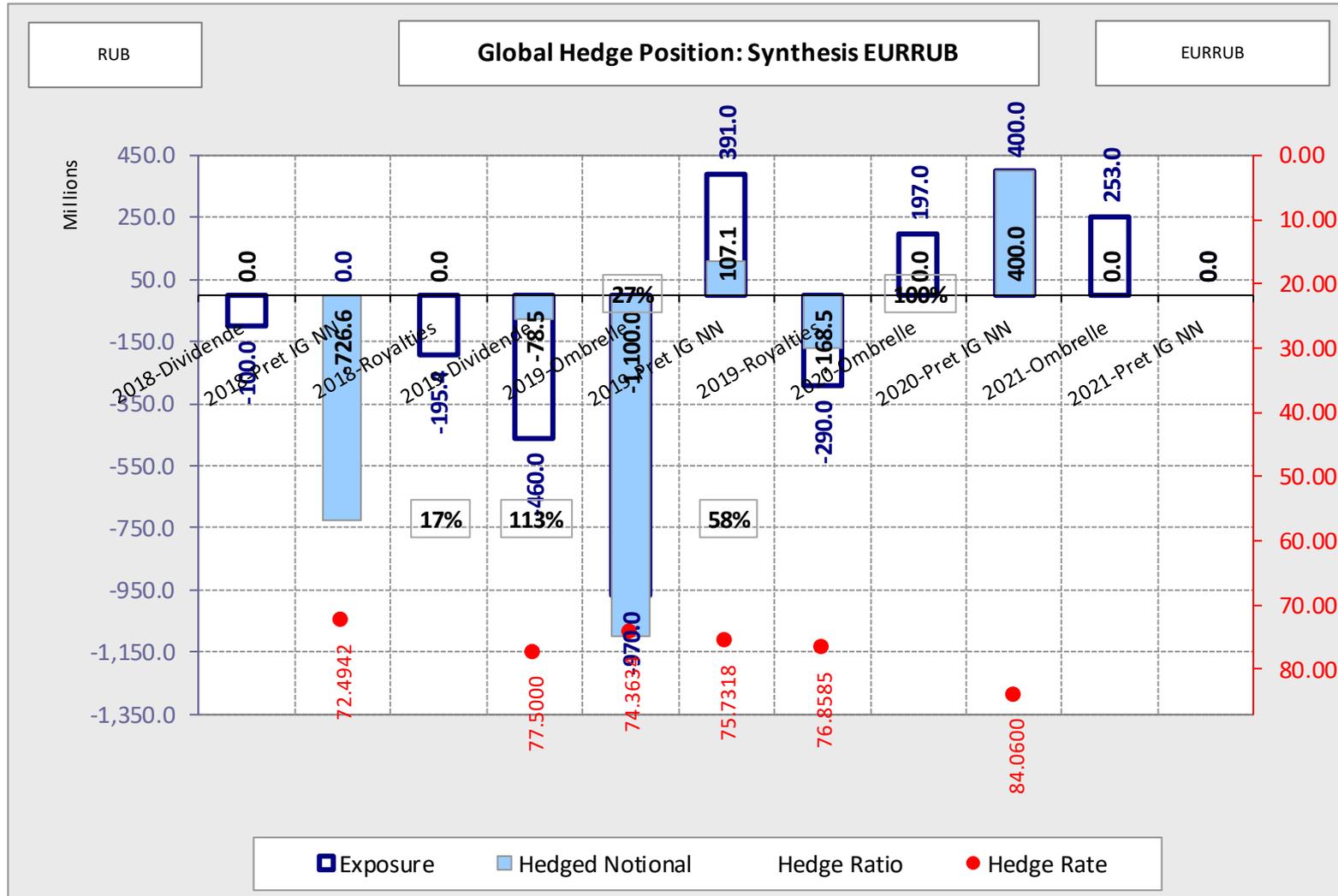
EURRUB - Historical & Planned



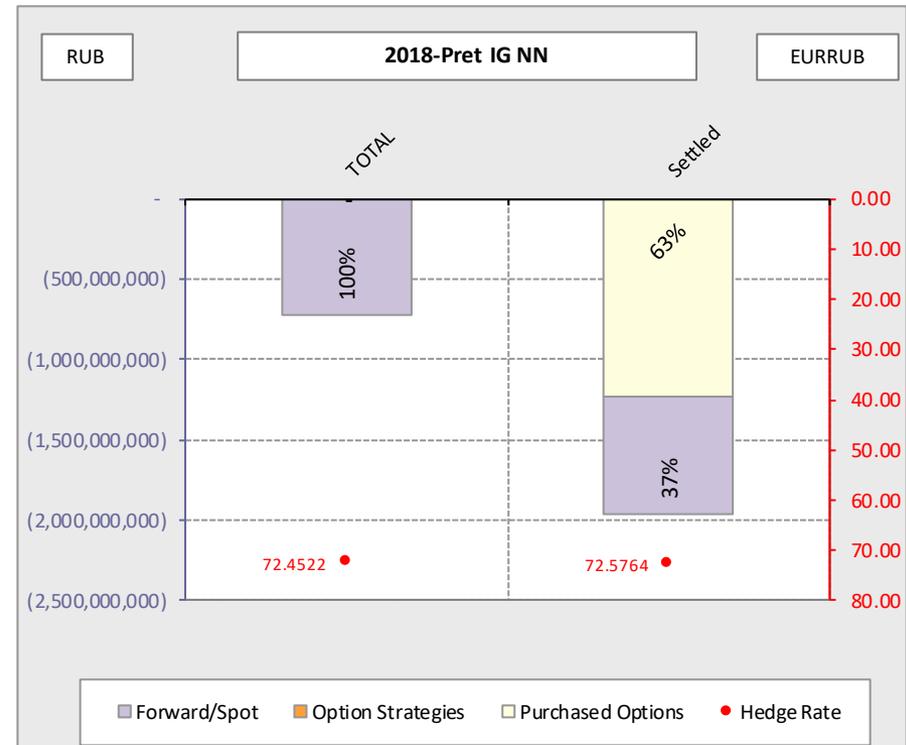
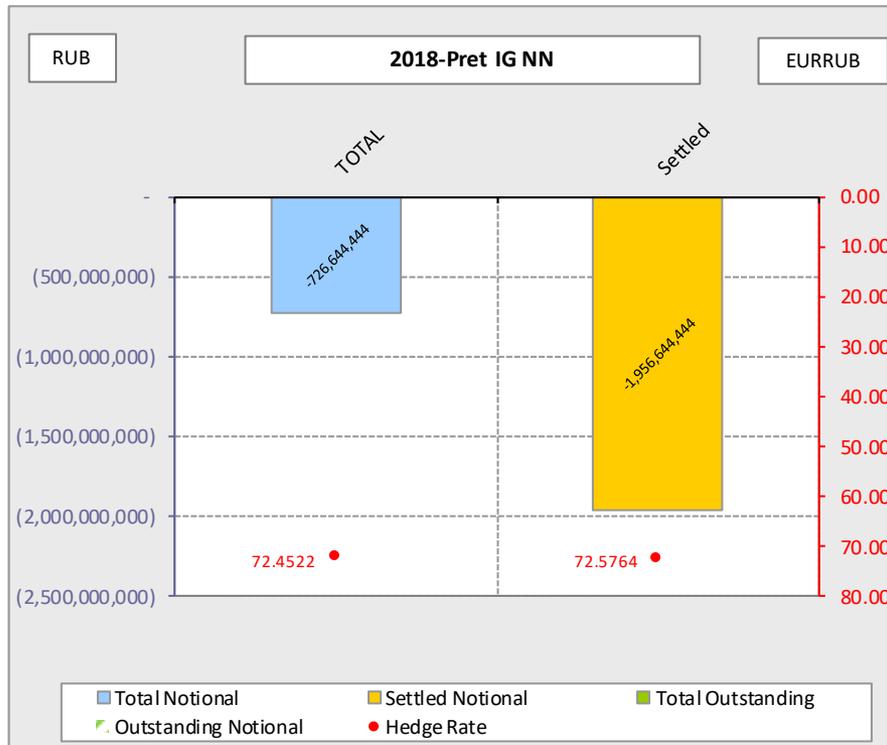
EURRUB - Synthesis



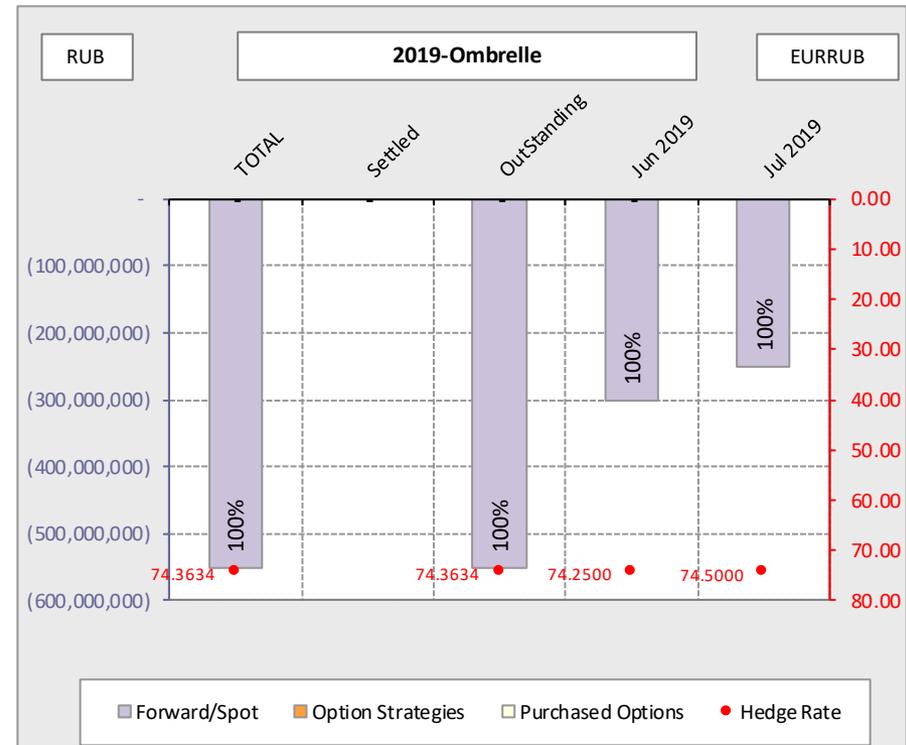
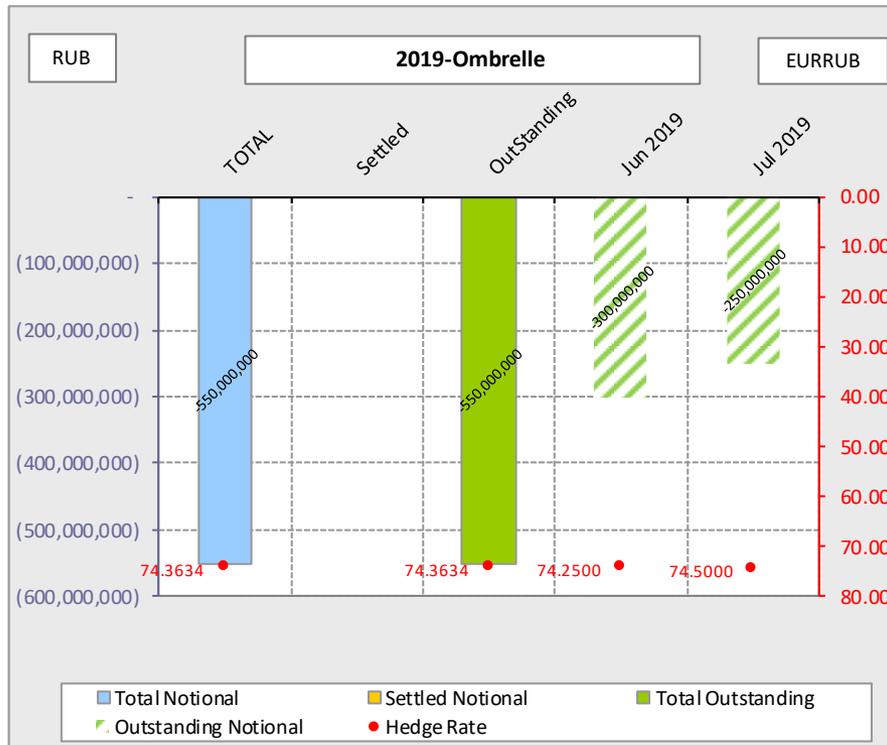
EURRUB - SynthesisMAX



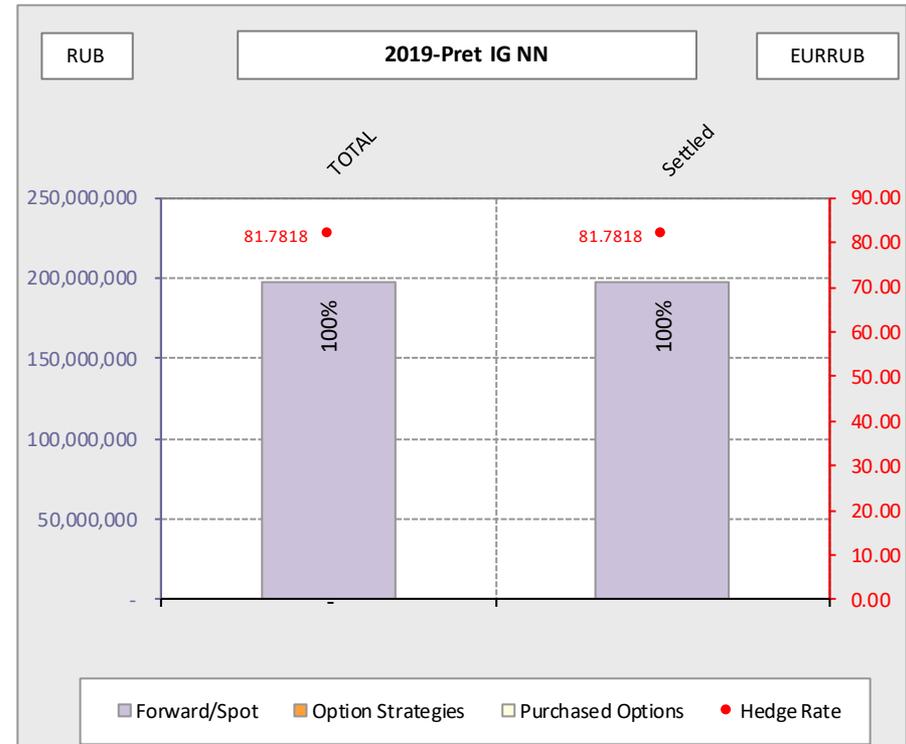
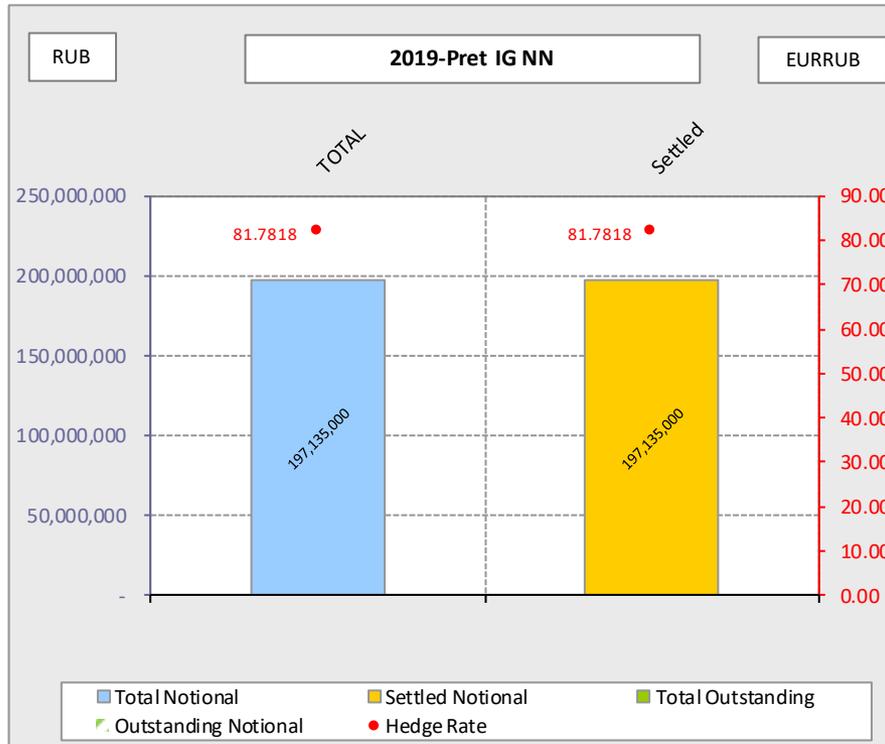
EURRUB - 2018-Pret IG NN



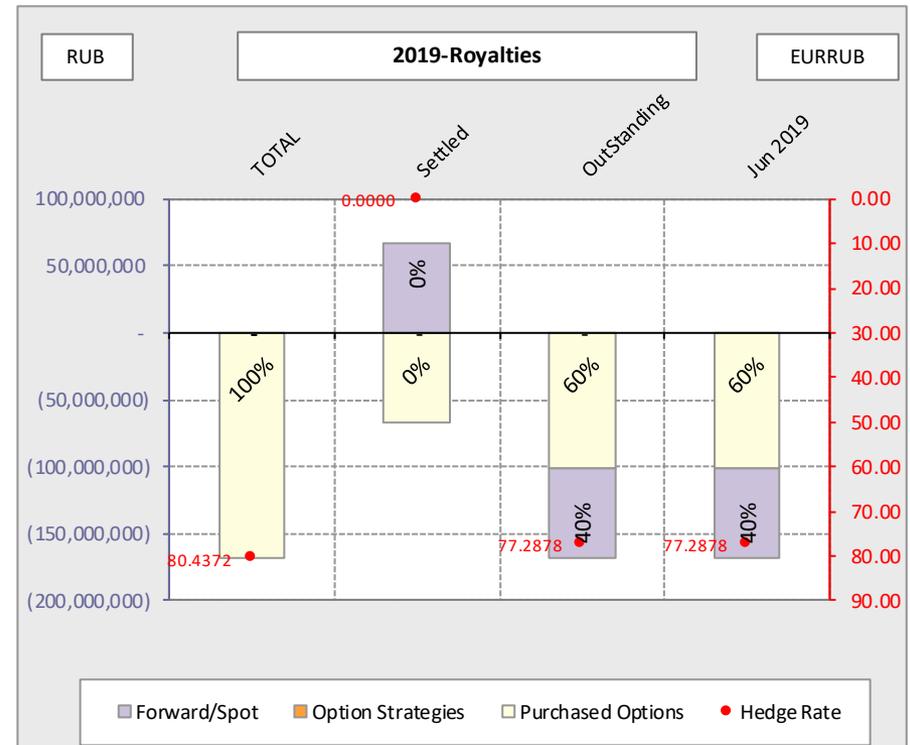
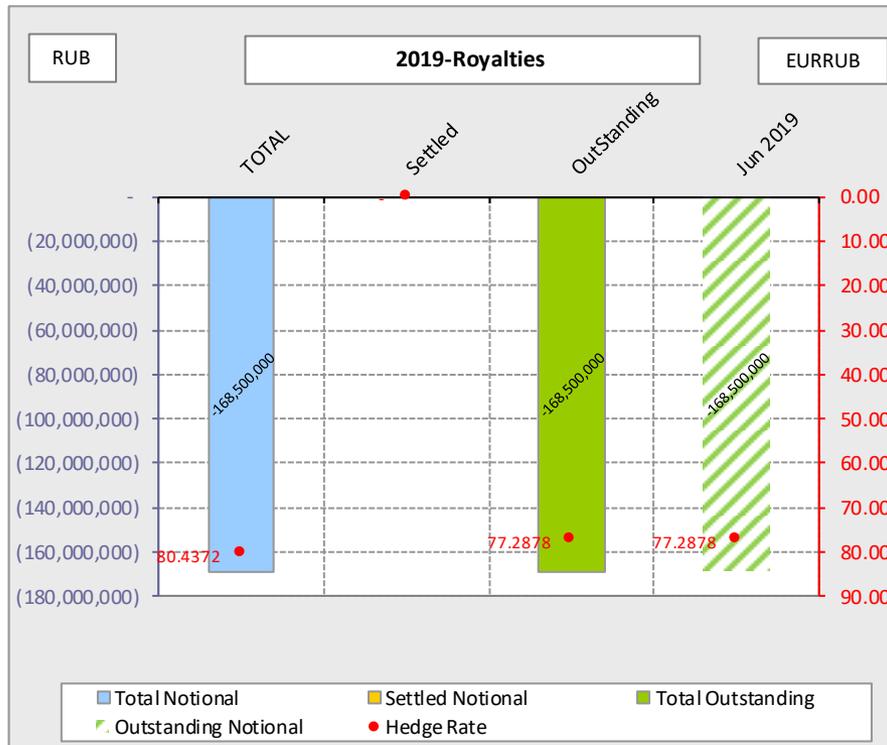
EURRUB - 2019-Ombrelle



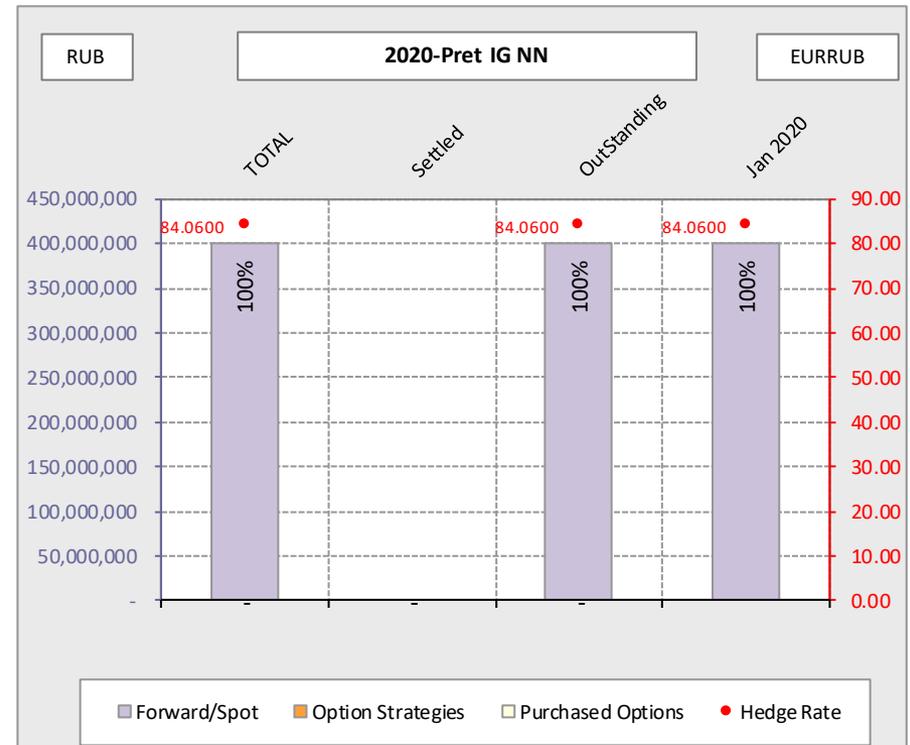
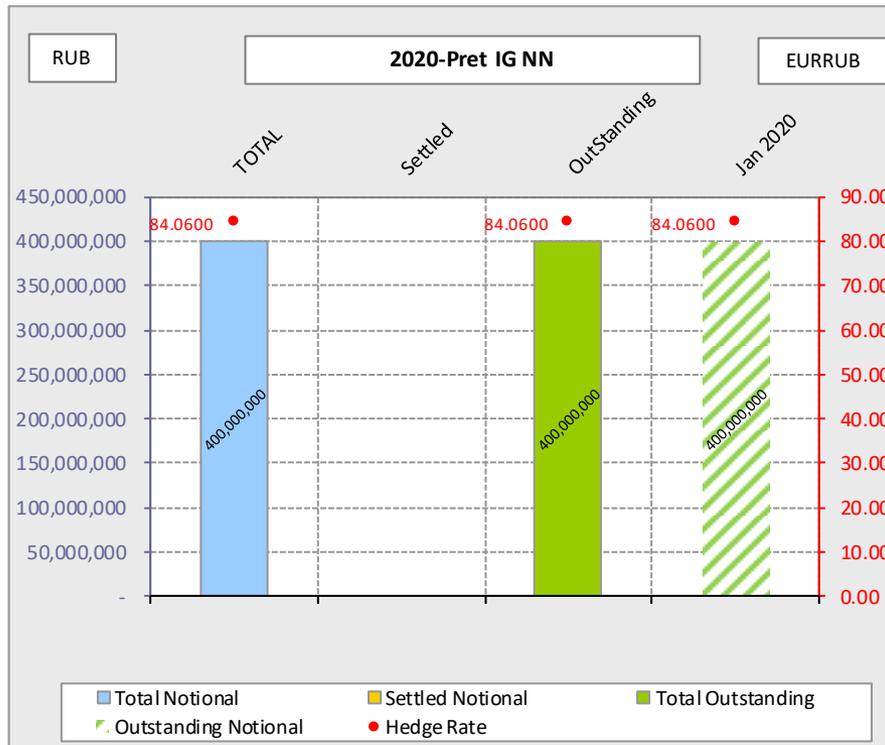
EURRUB - 2019-Pret IG NN



EURRUB - 2019-Royalties



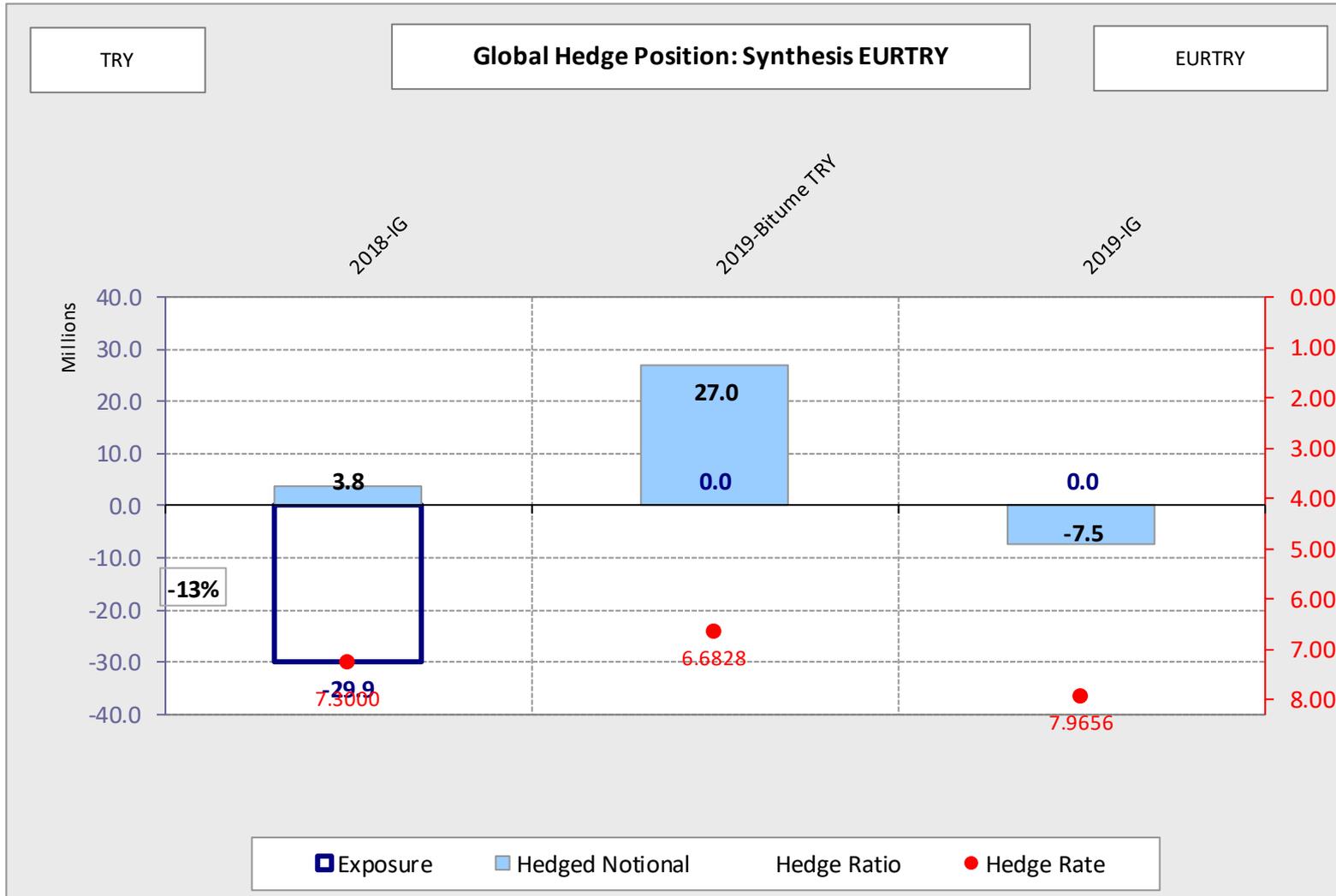
EURRUB - 2020-Pret IG NN



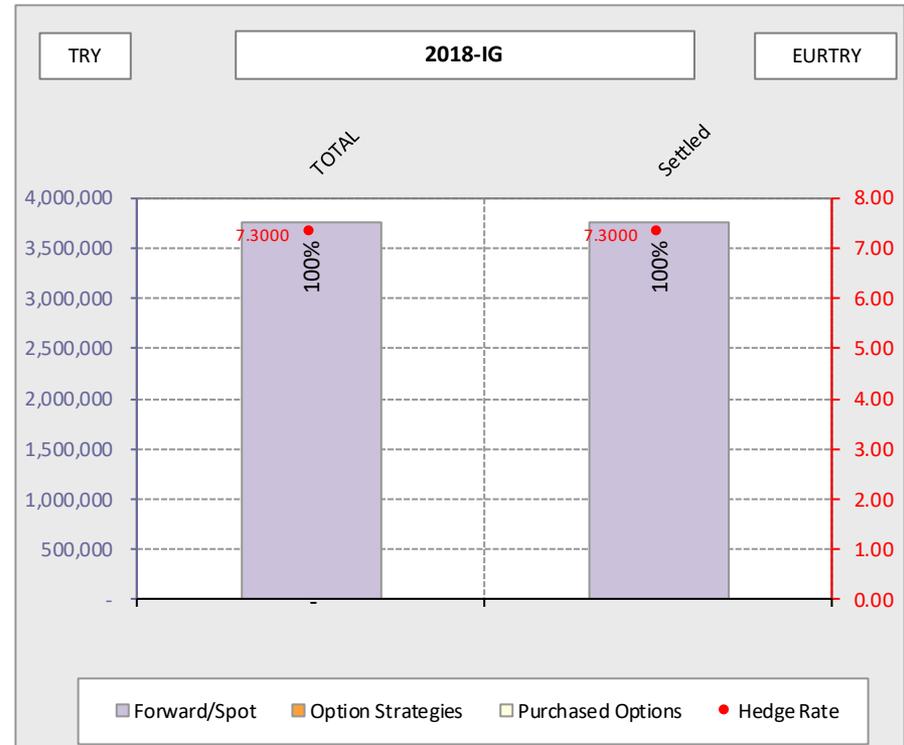
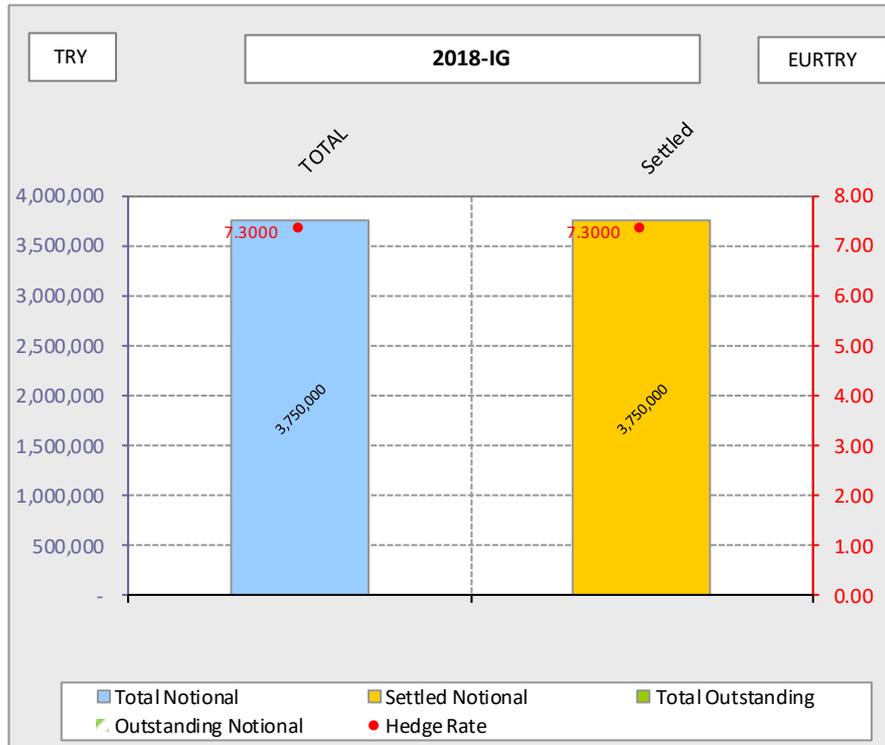
EURTRY - Historical & Planned



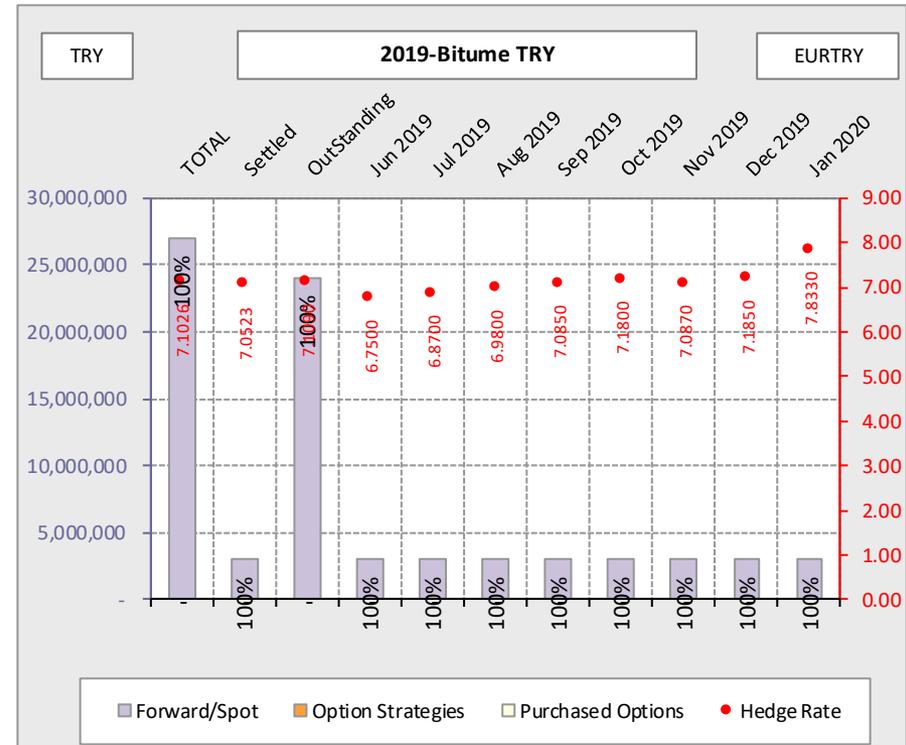
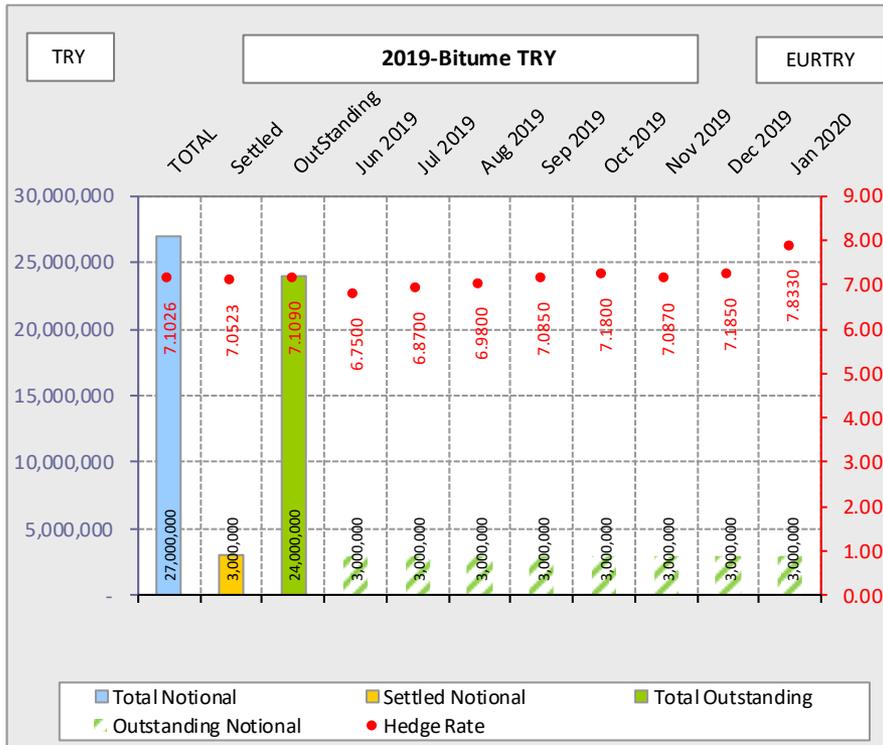
EURTRY - Synthesis



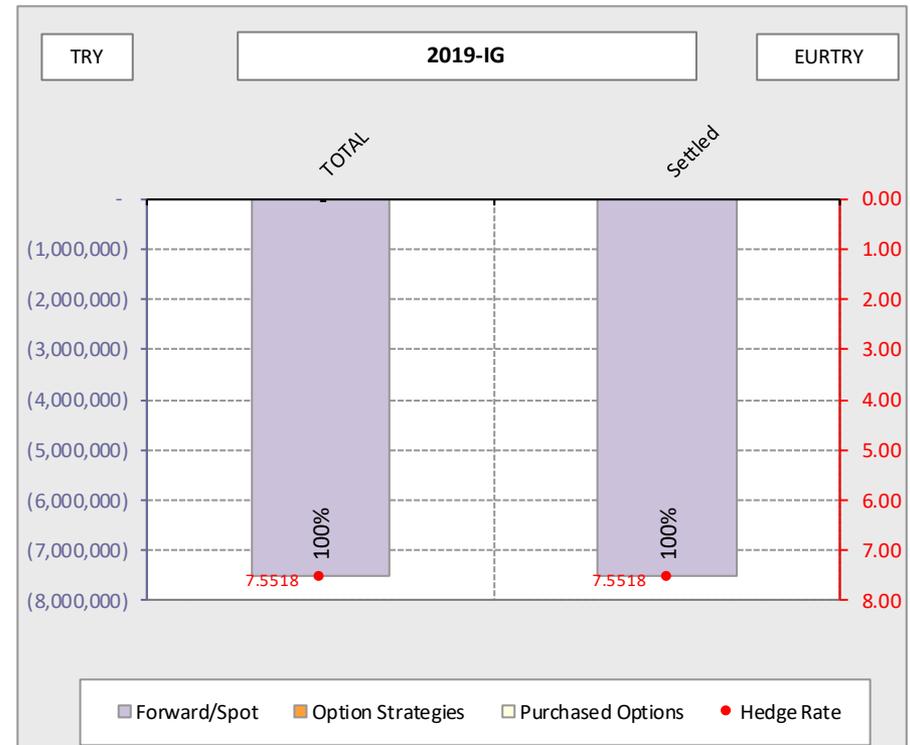
EURTRY - 2018-IG



EURTRY - 2019-Bitume TRY



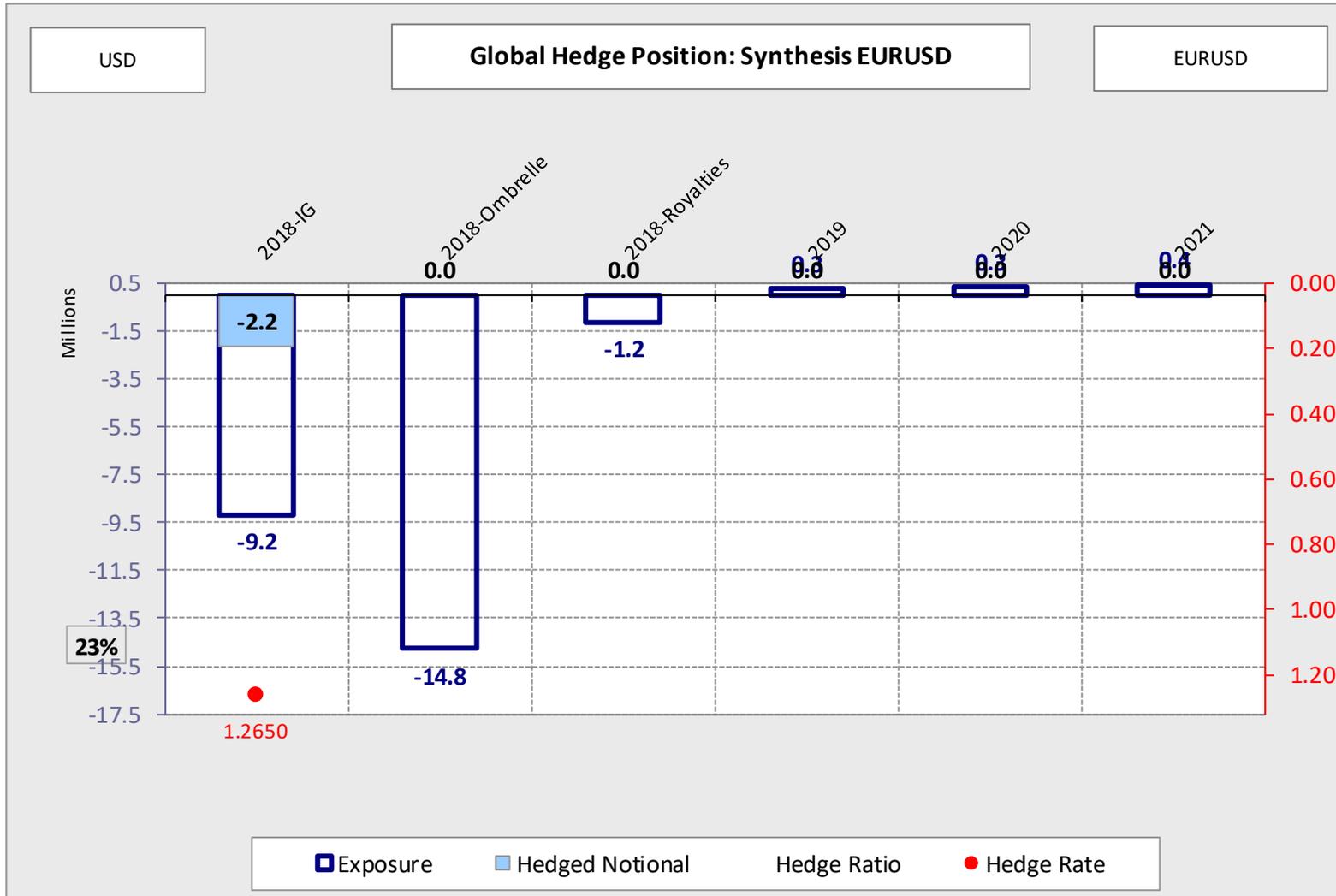
EURTRY - 2019-IG



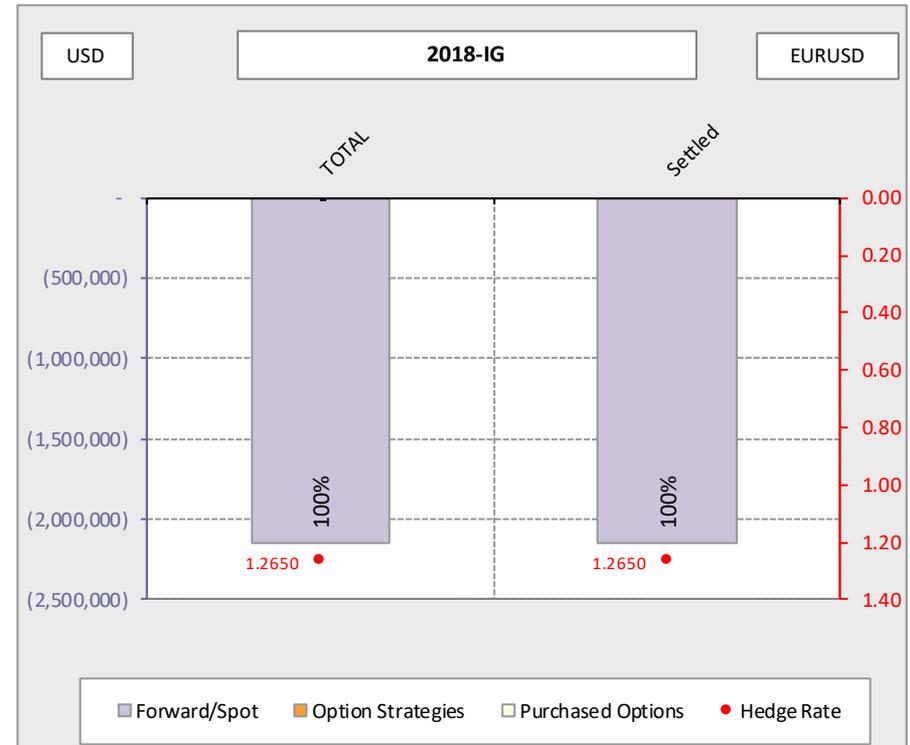
EURUSD - Historical & Planned



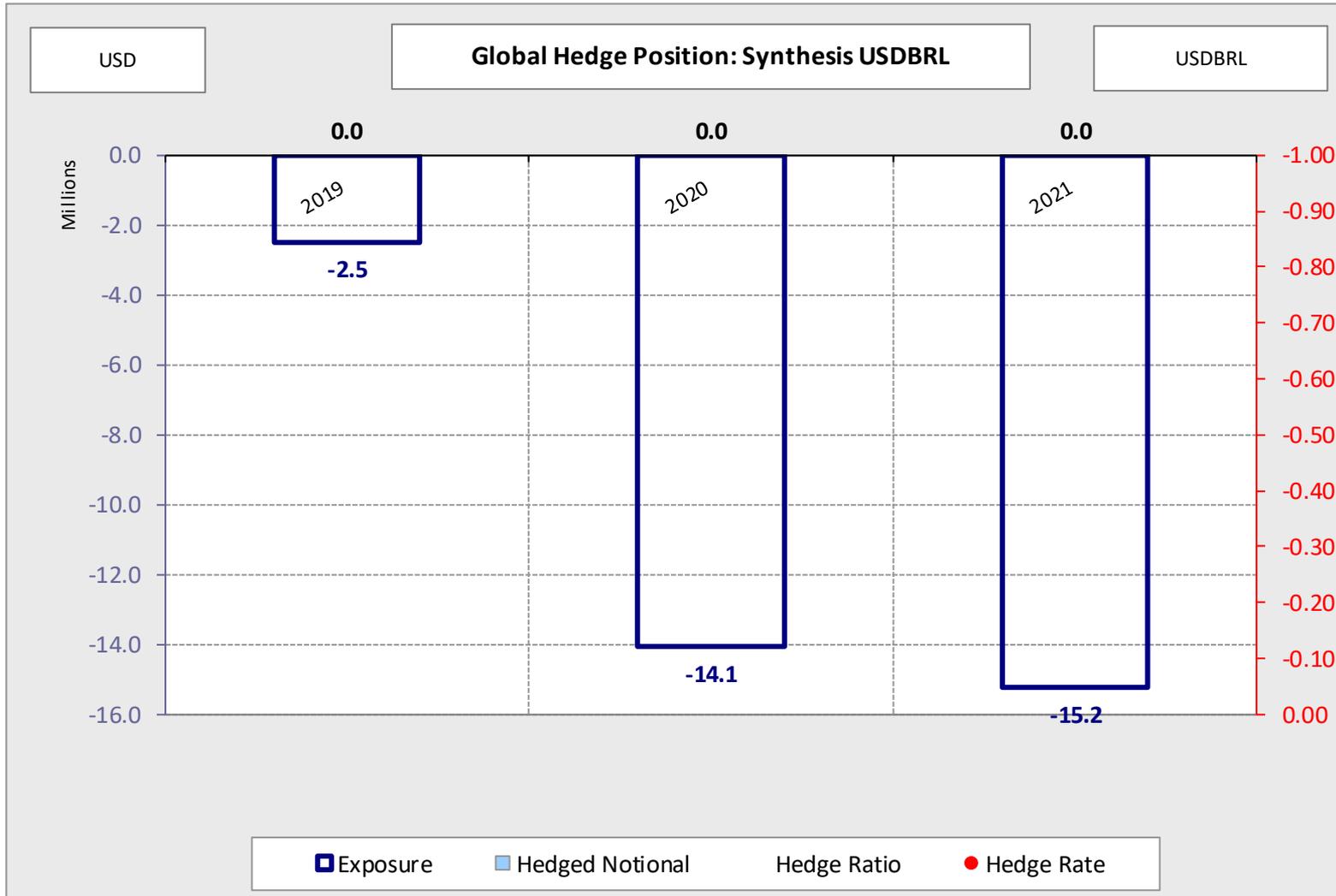
EURUSD - Synthesis



EURUSD - 2018-IG



USDBRL - Synthesis



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