



## Global Hedge Position

31/07/2019

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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	-14,354,345	-42,653,000		34%	0%	7.8192	7.8192
	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%		0.8843	0.8843
	2019-Vente IG UK	SELL	GBP	-3,148,000	-2,964,000		106%	0%	0.8894	0.8894
	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	37,629,642	0		0%		4.3035	4.3035
EURRUB	2018-Dividende	SELL	RUB	0	-100,000,000		0%	0%	0.0000	0.0000
	2018-Pret IG NN	SELL	RUB	-666,644,444	0		0%		72.4913	72.4913
	2018-Royalties	SELL	RUB	0	-195,366,852		0%	0%	0.0000	0.0000
	2019-Dividende	SELL	RUB	0	-460,000,000		0%	0%	0.0000	0.0000
	2019-Ombrelle	SELL	RUB	-500,000,000	-970,000,000		52%	0%	74.5000	74.5000
	2019-Pret IG NN	BUY	RUB	159,234,009	391,000,000		41%	0%	75.4082	75.4082
	2019-Royalties	SELL	RUB	-168,500,000	-290,000,000		58%	0%	78.1527	78.1527
	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	15,000,000	0		0%		6.6983	6.6983
	2019-IG		TRY	0	0		0%		7.9656	7.9656
	2020-Bitume TRY	BUY	TRY	17,865,950	0		0%		6.9409	6.9409
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 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%	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	-14,354,345	-42,653,000	34%	0%		7.8192	7.8192
	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%			0.8843	0.8843
	2019-Vente IG UK	SELL	GBP	-3,148,000	-2,964,000	106%	0%		0.8894	0.8894
	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	37,629,642	0	0%			4.3035	4.3035
EURRUB	2018-Dividende	SELL	RUB	0	-100,000,000	0%	0%		0.0000	0.0000
	2018-Pret IG NN	SELL	RUB	-666,644,444	0	0%			72.4913	72.4913
	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	-750,000,000	-970,000,000	77%	0%		74.5000	74.5000
	2019-Pret IG NN	BUY	RUB	69,234,009	391,000,000	18%	0%		75.5398	75.5398
	2019-Royalties	SELL	RUB	-168,500,000	-290,000,000	58%	0%		78.1527	78.1527
	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	BUY	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	15,000,000	0	0%			6.6983	6.6983
	2019-IG	BUY	TRY	0	0	0%			7.9656	7.9656
	2020-Bitume TRY	BUY	TRY	17,865,950	0	0%			6.9409	6.9409
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	-14,354,345	-1,835,790	7.8192	7.8504	7,304	0	7,304
EURGBP	2018-Vente IG UK	SELL	GBP	-3,212,000	-3,632,240	0.8843	0.9000	63,351	0	63,351
	2019-Vente IG UK	SELL	GBP	-3,148,000	-3,539,412	0.8894	0.9000	41,634	0	41,634
EURPLN	2019-Achat IG PLN	BUY	PLN	37,629,642	8,744,059	4.3035	4.3239	-41,351	0	-41,351
EURRUB	2018-Pret IG NN	SELL	RUB	-666,644,444	-9,196,196	72.4913	78.0000	649,473	0	649,473
	2019-Ombrelle	SELL	RUB	-500,000,000	-6,711,409	74.5000	76.0000	66,231	0	66,231
	2019-Pret IG NN	BUY	RUB	159,234,009	2,111,628	75.4082	76.0000	-18,289	0	-18,289
	2019-Royalties	SELL	RUB	-168,500,000	-2,156,036	78.1527	76.0000	-61,069	0	-61,069
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
	2019-Bitume TRY	BUY	TRY	15,000,000	2,239,384	6.6983	7.5000	-239,384	0	-239,384
	2019-IG		TRY	0	0	7.9656	7.5000	0	0	0
EURUSD	2020-Bitume TRY	BUY	TRY	17,865,950	2,574,000	6.9409	7.5000	-191,873	0	-191,873
	2018-IG	SELL	USD	-2,150,000	-1,699,605	1.2650	1.1686	-140,204	0	-140,204

## Hedging Maximum

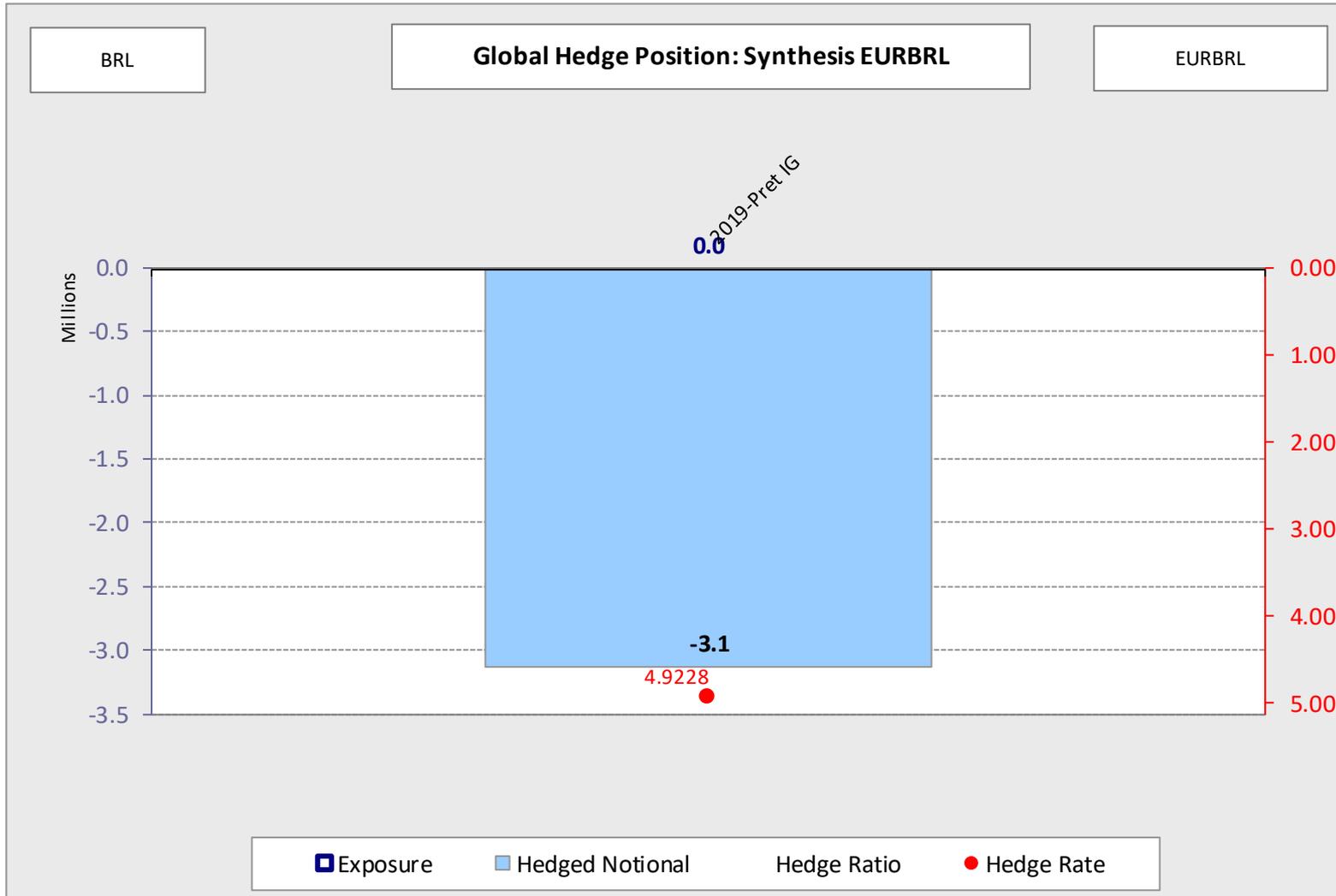
	Hedge Reference	Position	CCY	Hedged Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURBRL	2019-Pret IG	SELL	BRL	-3,111,555	-632,072	4.9228	4.4765	-63,015	0	-63,015
EURCNY	2018-Vente IG	SELL	CNY	-6,870,525	-895,516	7.6721	7.8504	20,335	0	20,335
	2019-Vente IG	SELL	CNY	-14,354,345	-1,835,790	7.8192	7.8504	7,304	0	7,304
EURGBP	2018-Vente IG UK	SELL	GBP	-3,212,000	-3,632,240	0.8843	0.9000	63,351	0	63,351
	2019-Vente IG UK	SELL	GBP	-3,148,000	-3,539,412	0.8894	0.9000	41,634	0	41,634
EURPLN	2019-Achat IG PLN	BUY	PLN	37,629,642	8,744,059	4.3035	4.3239	-41,351	0	-41,351
EURRUB	2018-Pret IG NN	SELL	RUB	-666,644,444	-9,196,196	72.4913	78.0000	649,473	0	649,473
	2019-Ombrelle	SELL	RUB	-750,000,000	-10,067,114	74.5000	76.0000	66,231	0	66,231
	2019-Pret IG NN	BUY	RUB	69,234,009	916,523	75.5398	76.0000	-14,195	0	-14,195
	2019-Royalties	SELL	RUB	-168,500,000	-2,156,036	78.1527	76.0000	-61,069	0	-61,069
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
	2019-Bitume TRY	BUY	TRY	15,000,000	2,239,384	6.6983	7.5000	-239,384	0	-239,384
	2019-IG		TRY	0	0	7.9656	7.5000	0	0	0
EURUSD	2020-Bitume TRY	BUY	TRY	17,865,950	2,574,000	6.9409	7.5000	-191,873	0	-191,873
	2018-IG	SELL	USD	-2,150,000	-1,699,605	1.2650	1.1686	-140,204	0	-140,204

## Detailed analysis by currency

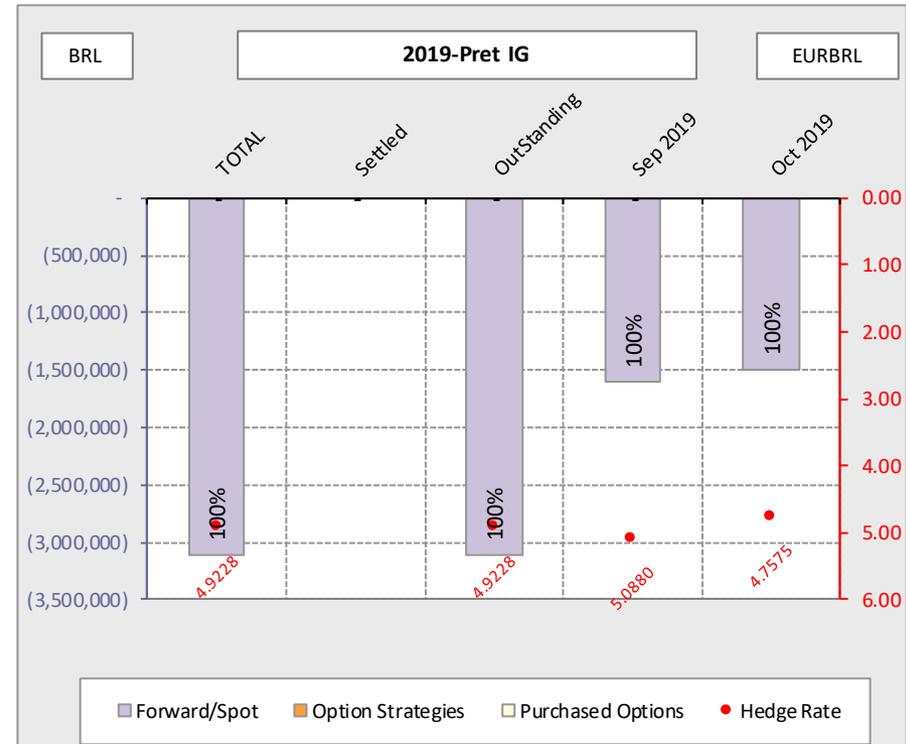
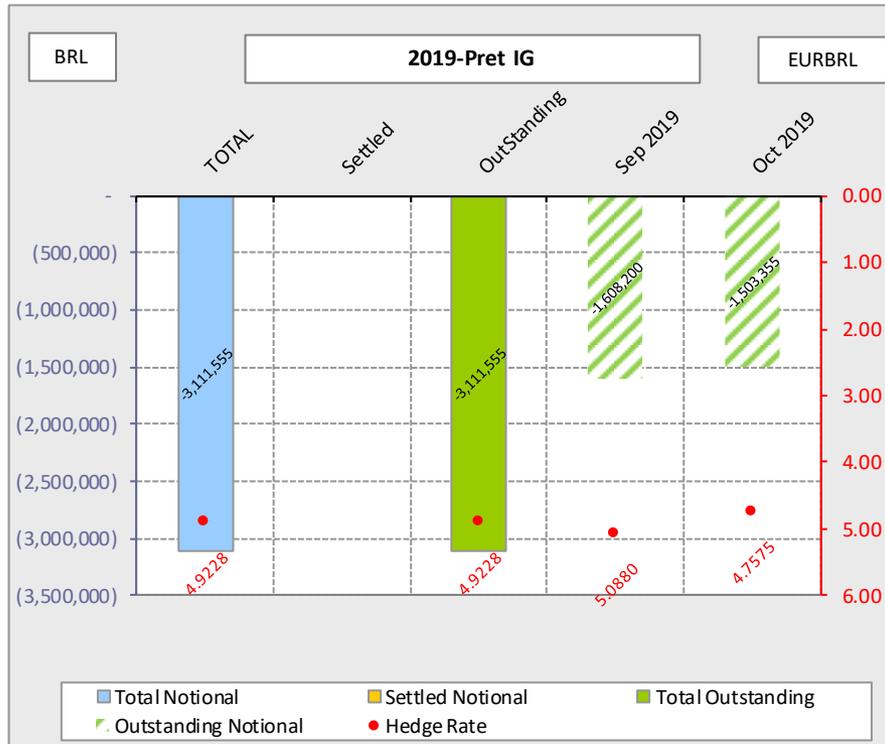
# EURBRL - Historical & Planned



# EURBRL - Synthesis



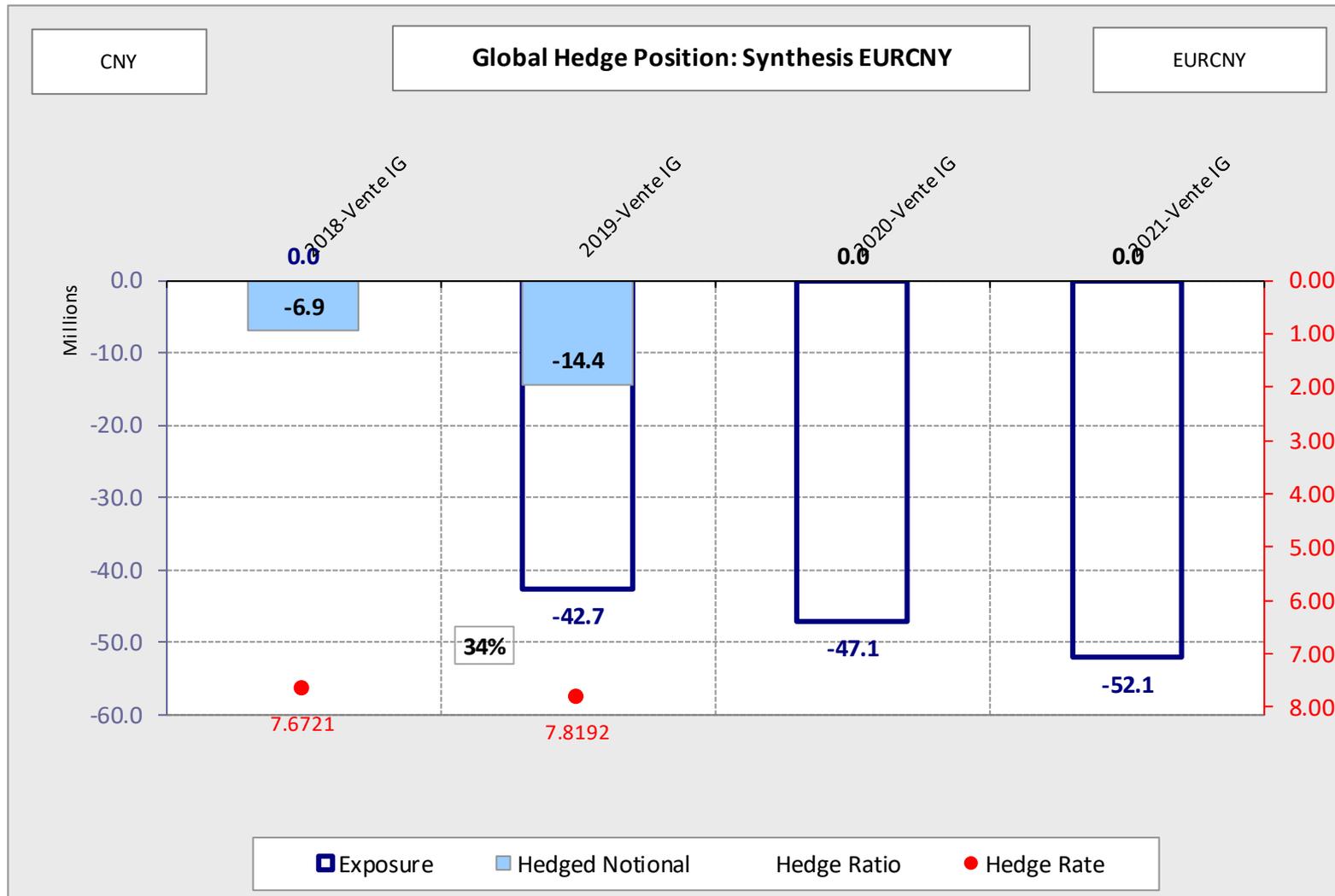
# EURBRL - 2019-Pret IG



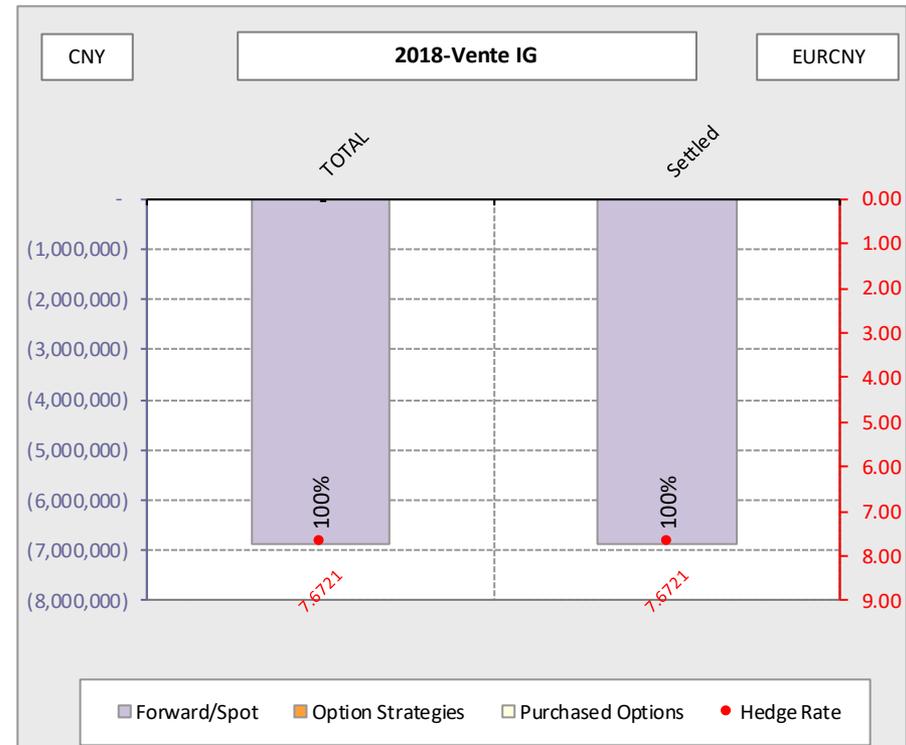
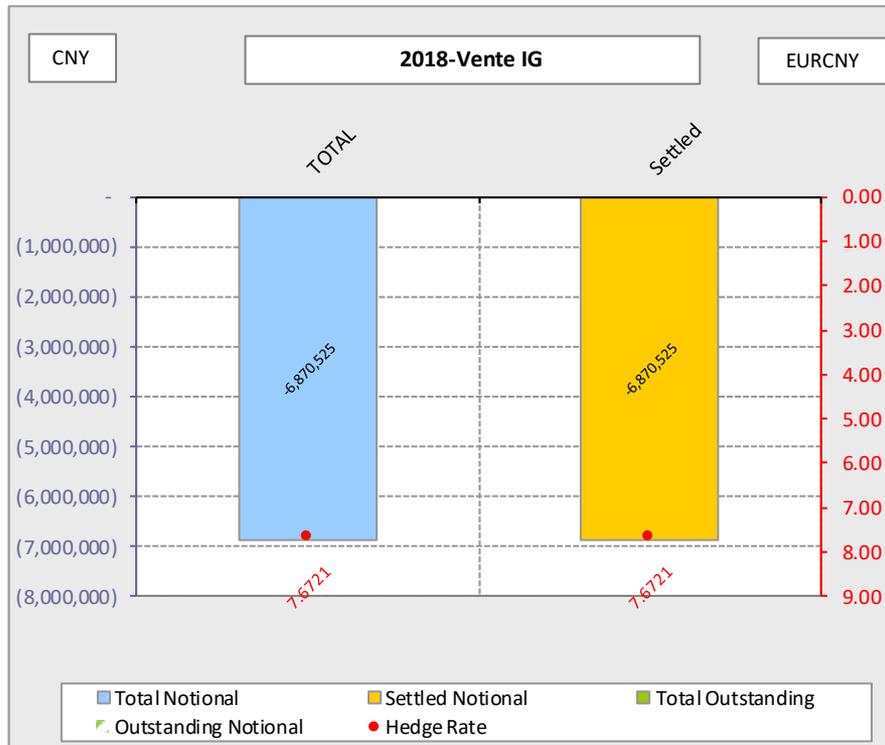
# EURCNY - Historical & Planned



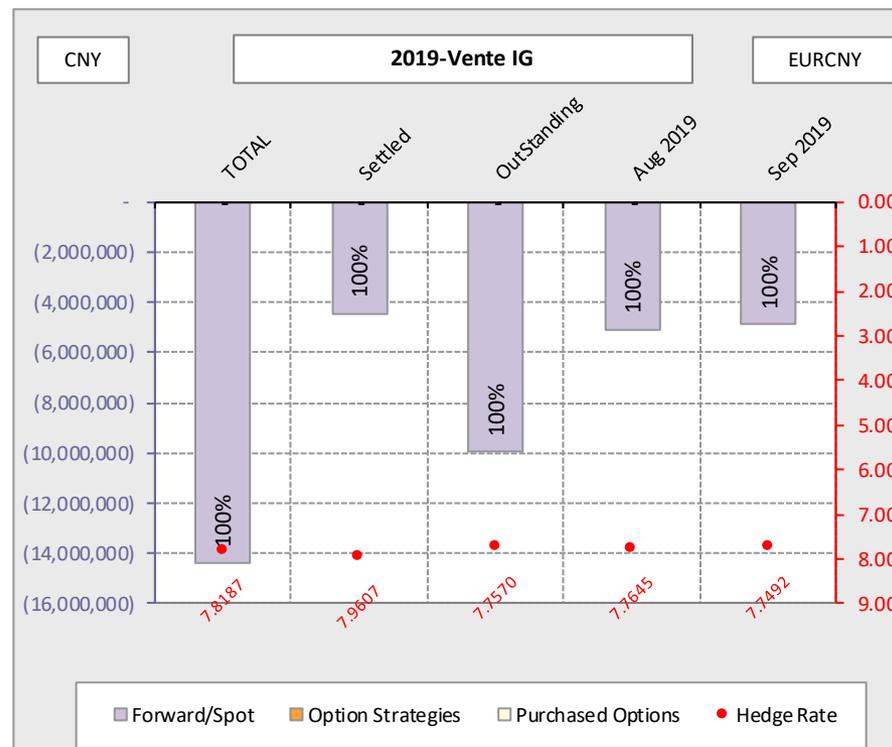
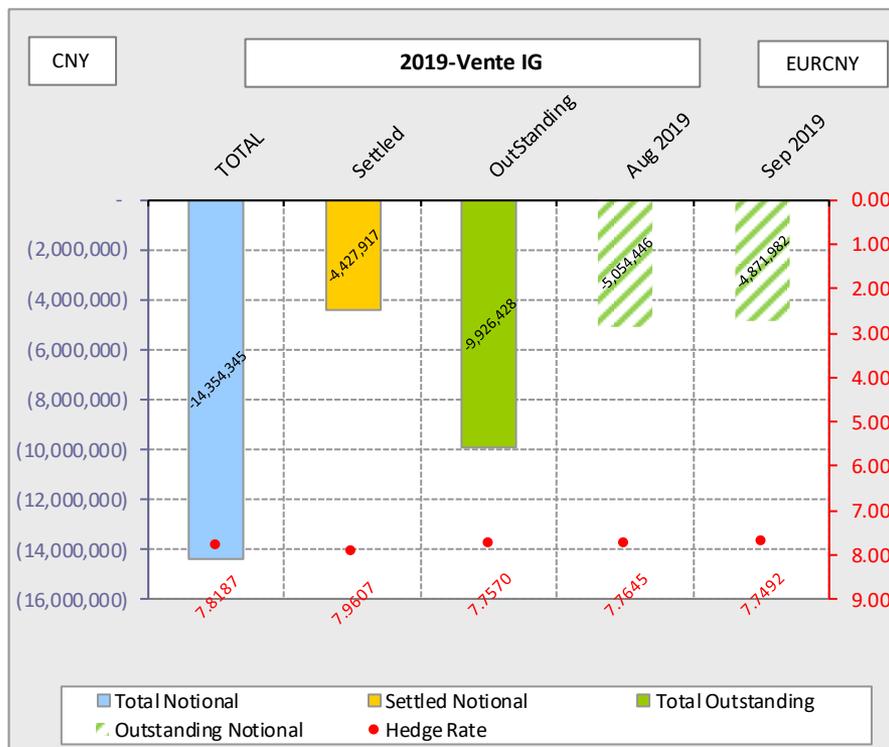
# EURCNY - Synthesis



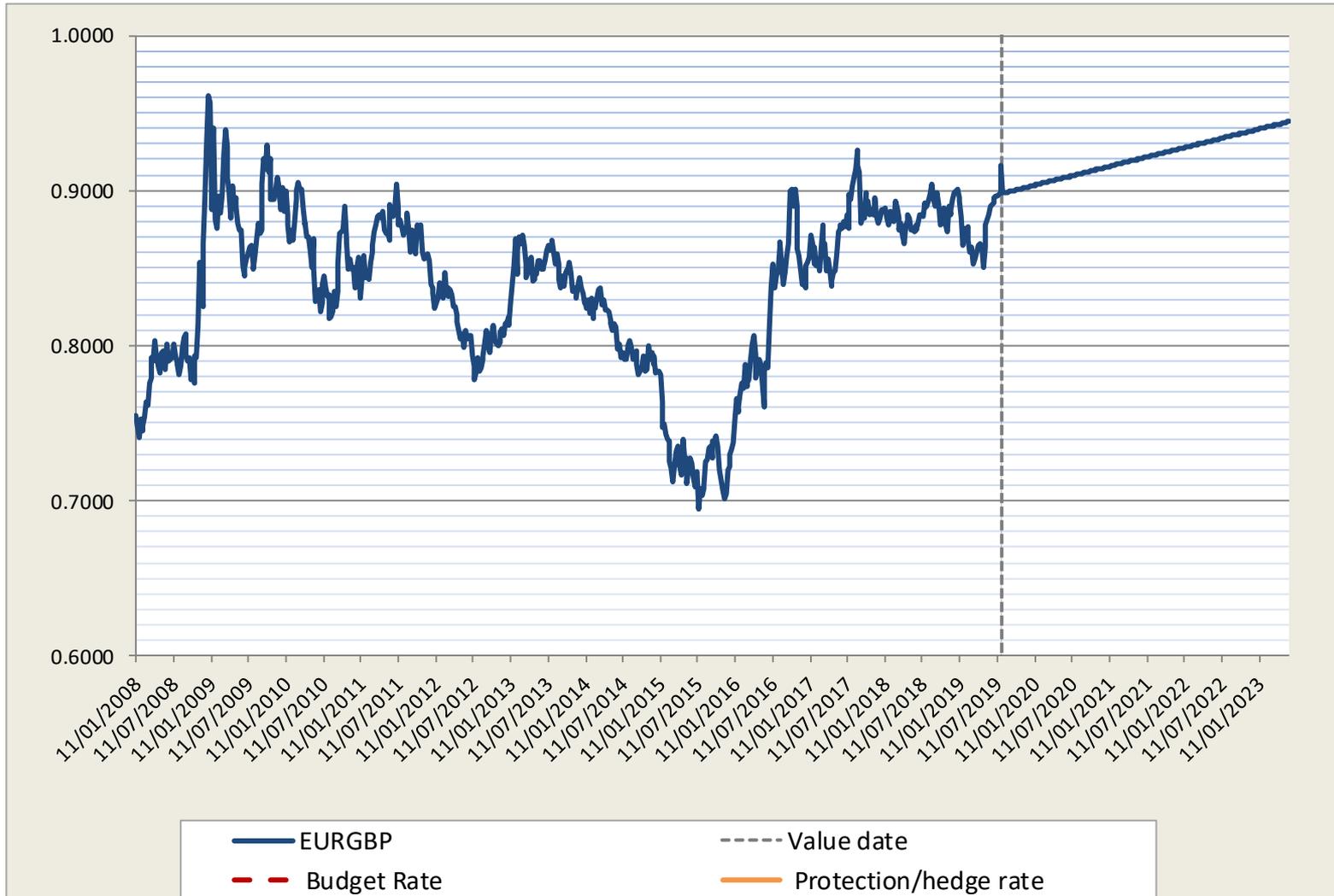
# EURCNY - 2018-Vente IG



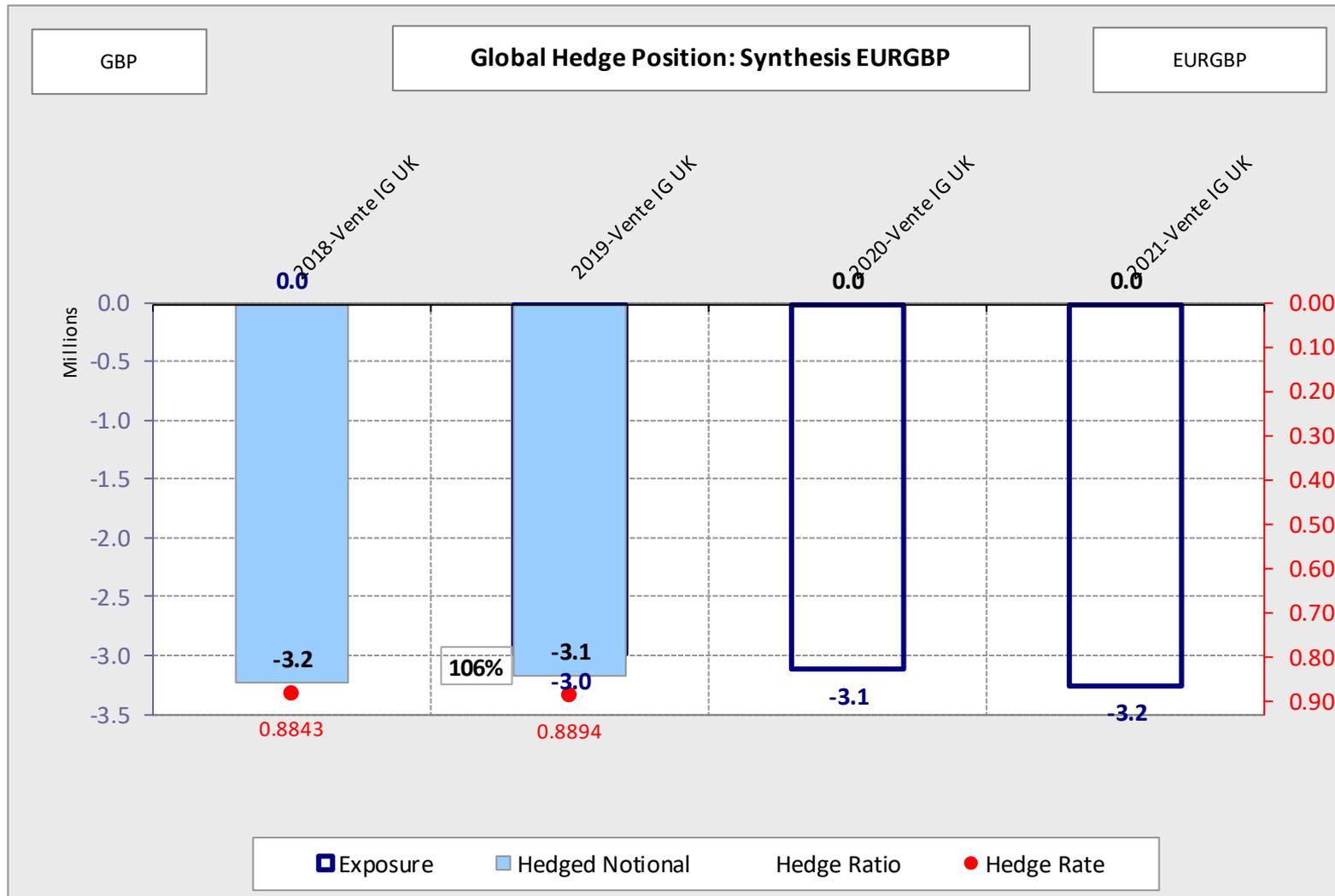
# EURCNY - 2019-Vente IG



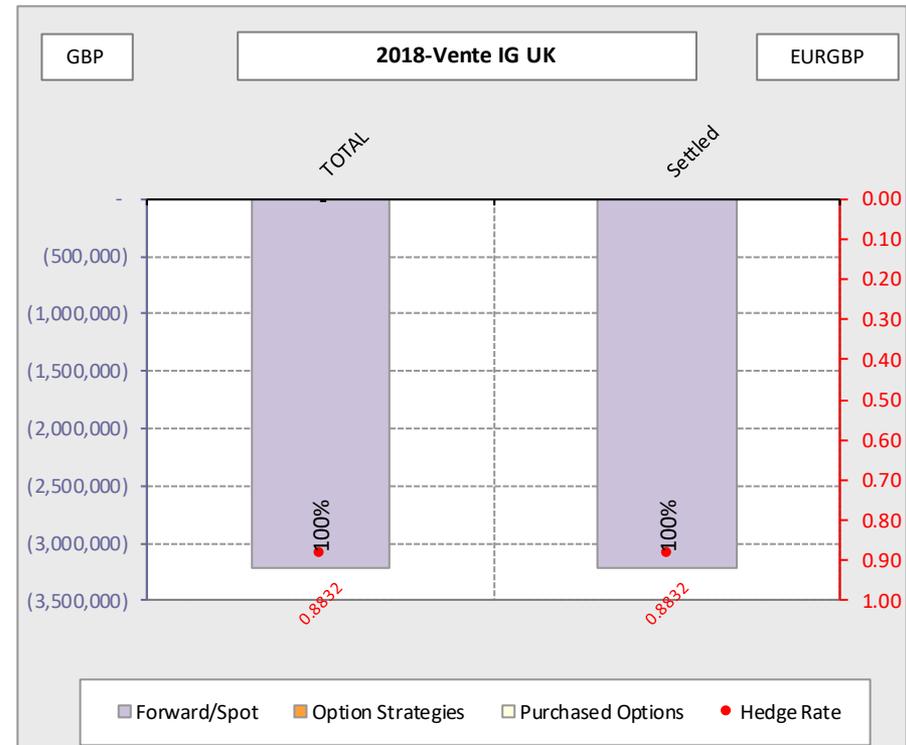
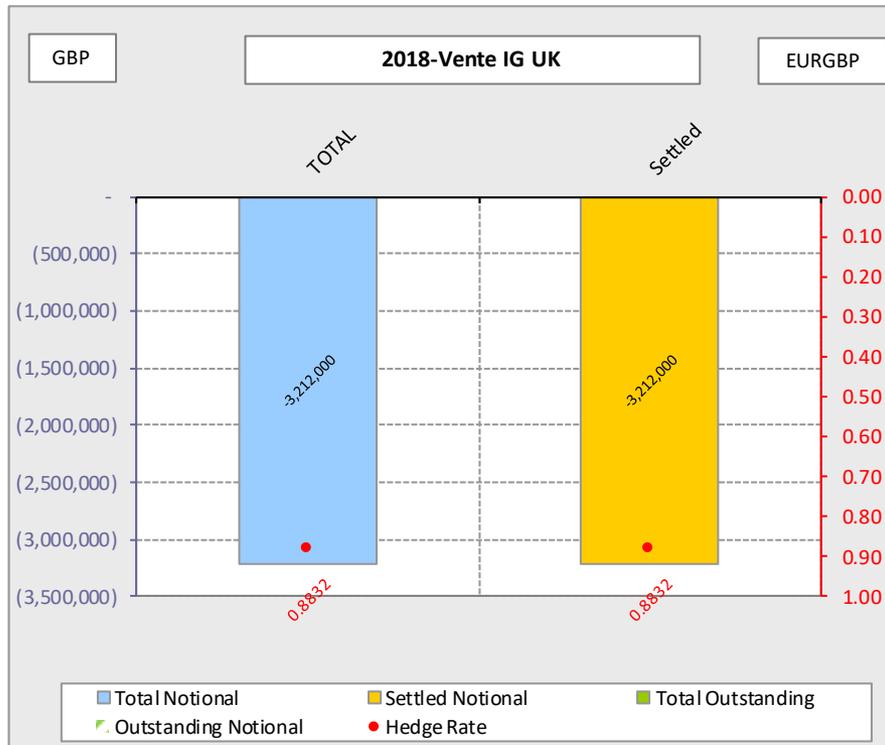
# EURGBP - Historical & Planned



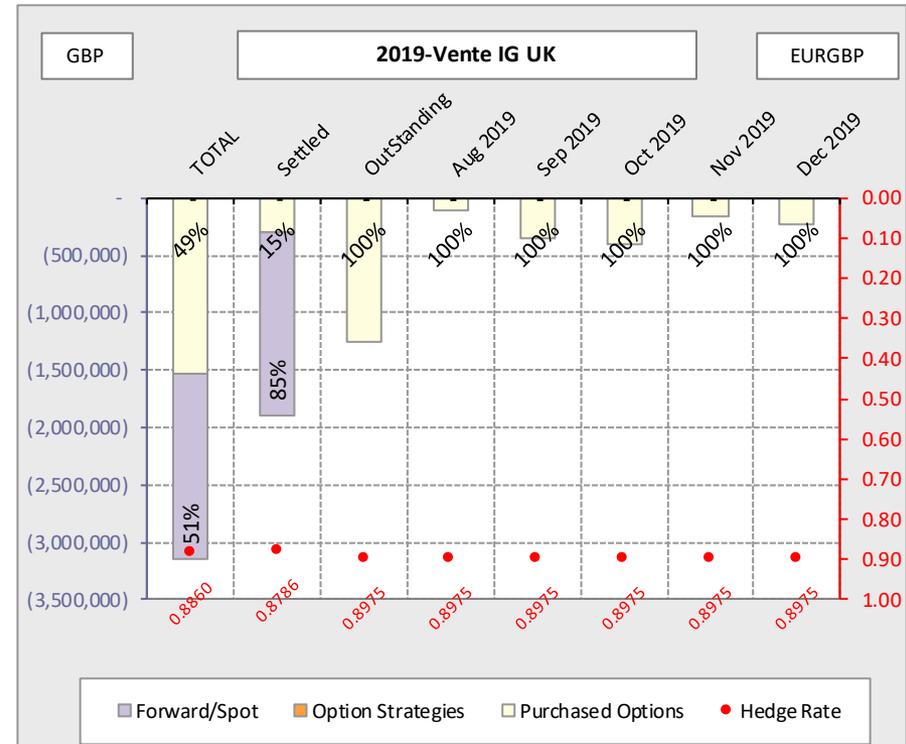
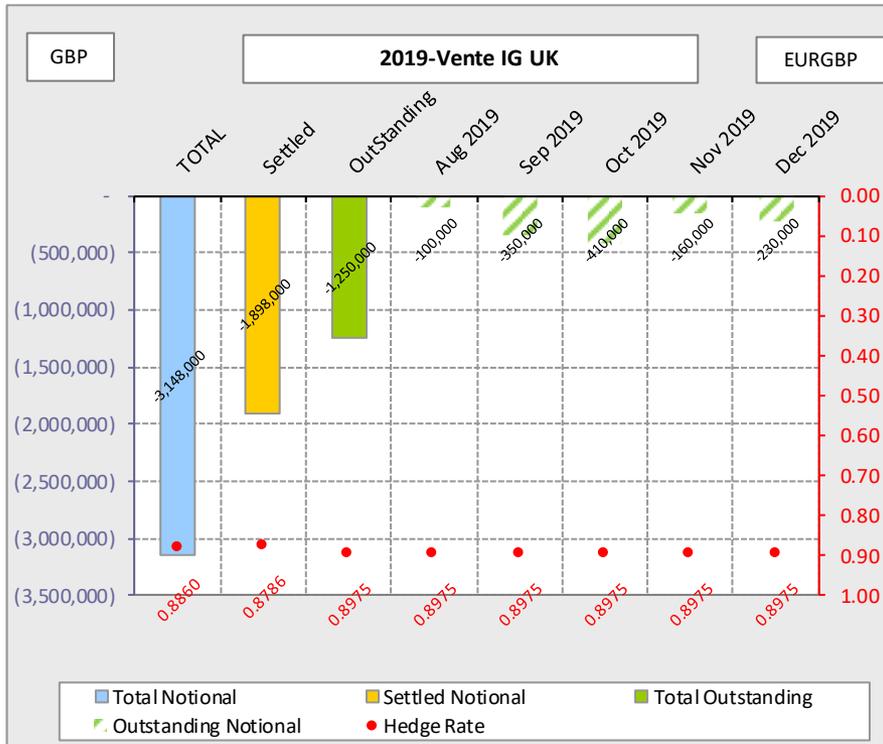
# EURGBP - Synthesis



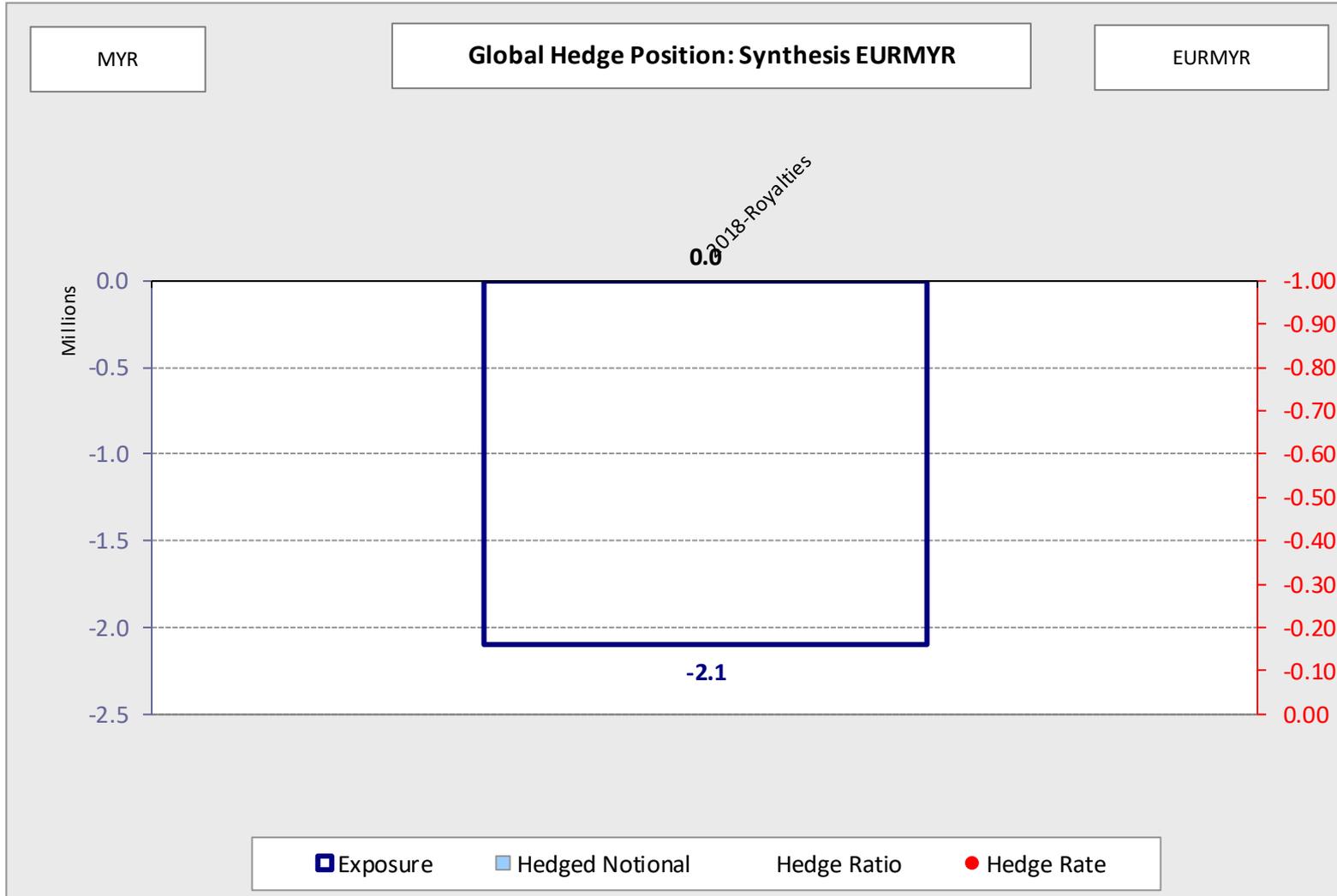
# EURGBP - 2018-Vente IG UK



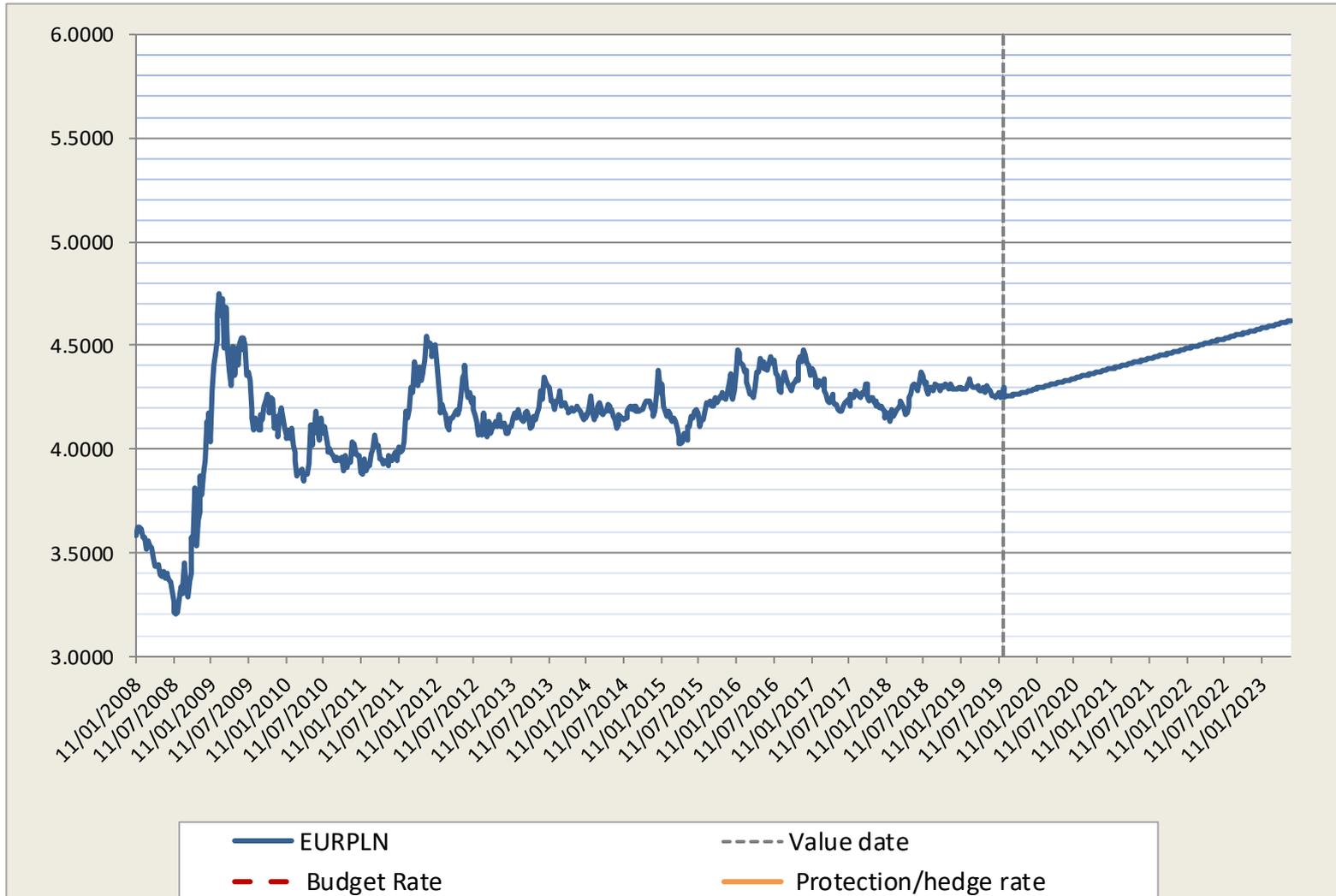
# EURGBP - 2019-Vente IG UK



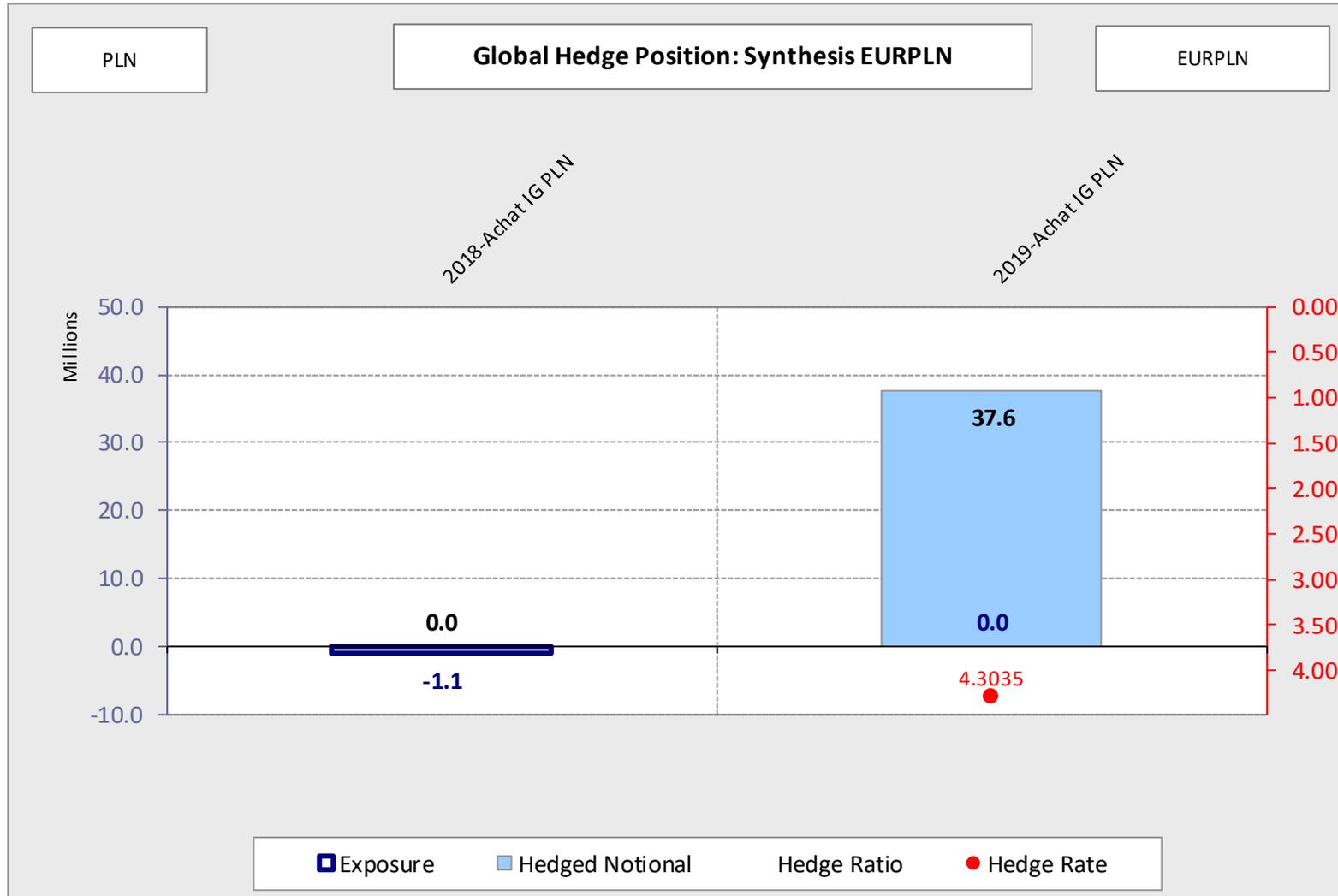
# EURMYR - Synthesis



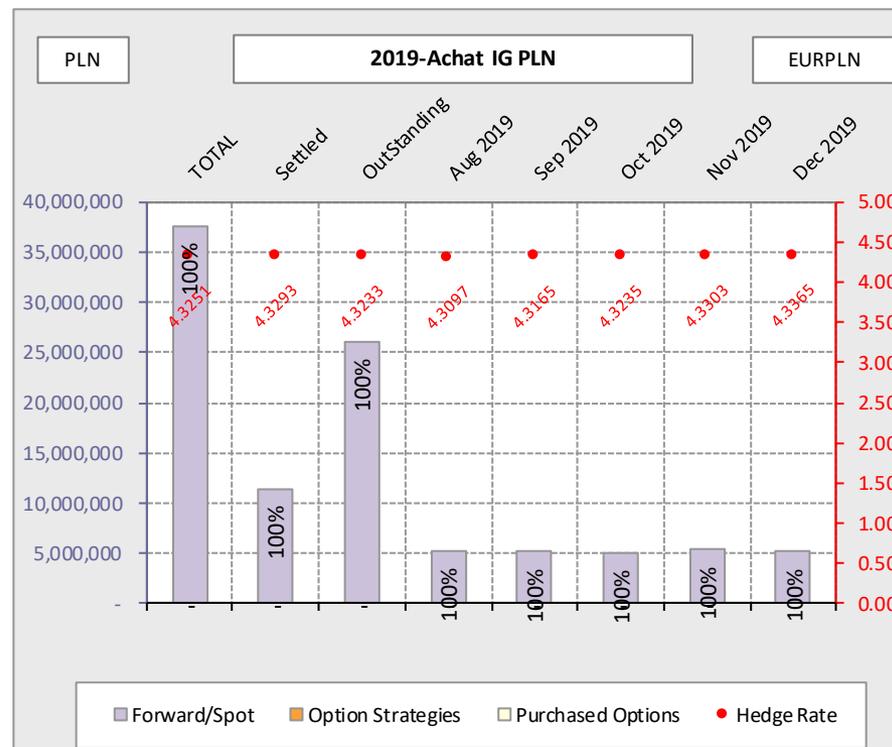
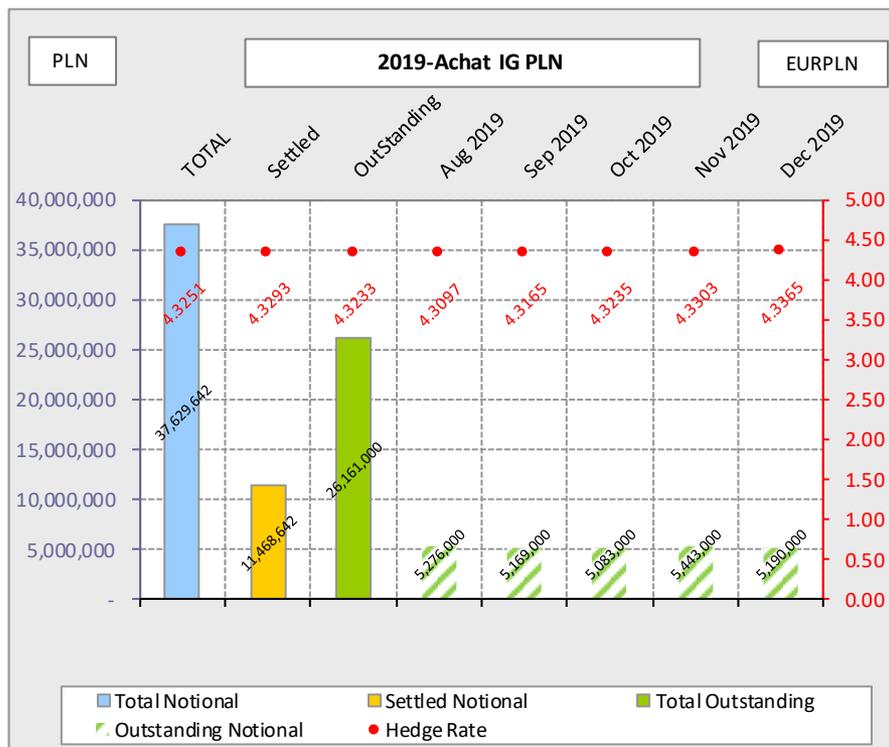
# EURPLN - Historical & Planned



# EURPLN - Synthesis



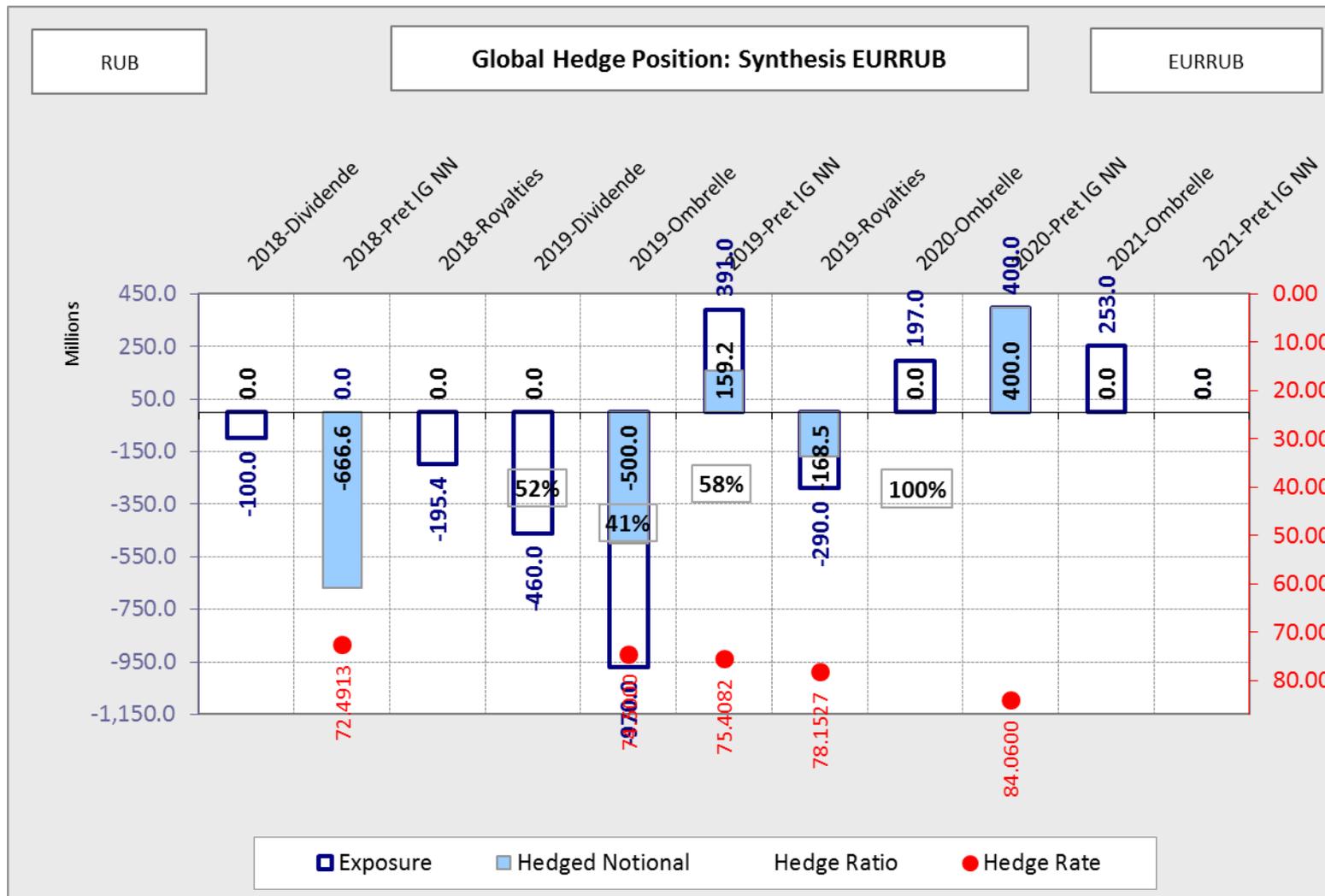
# EURPLN - 2019-Achat IG PLN



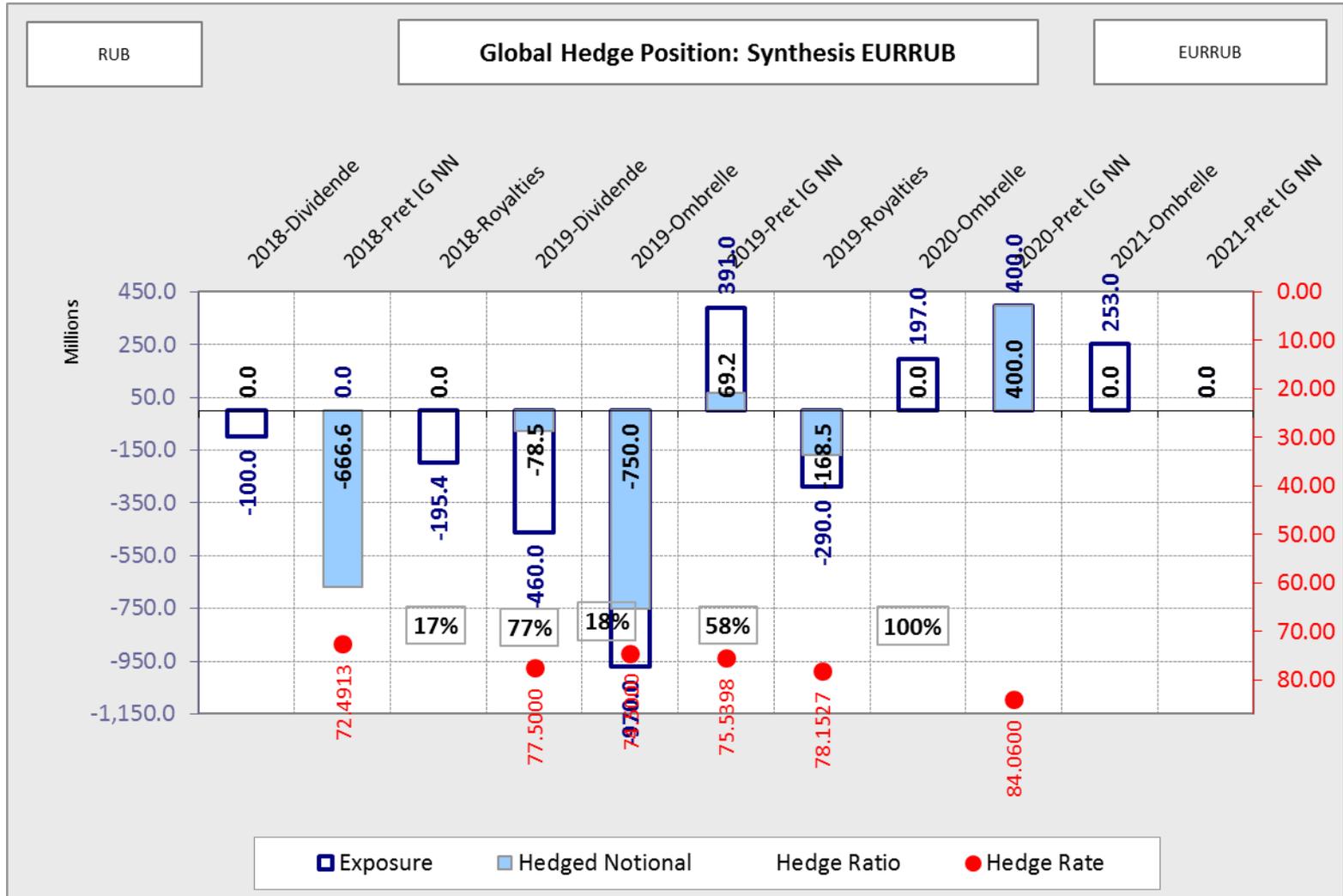
# EURRUB - Historical & Planned



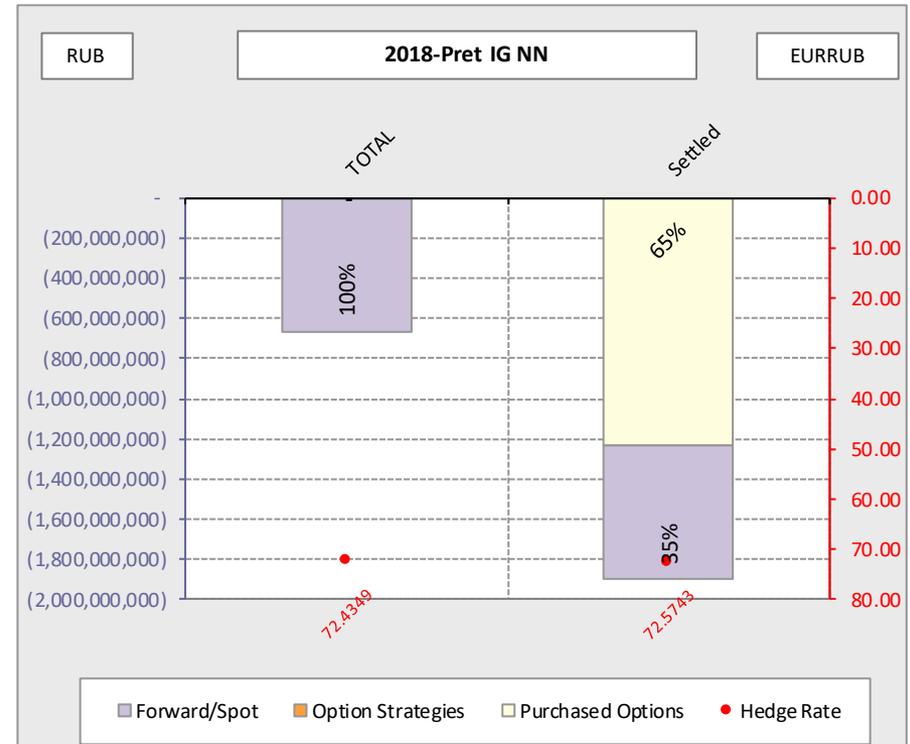
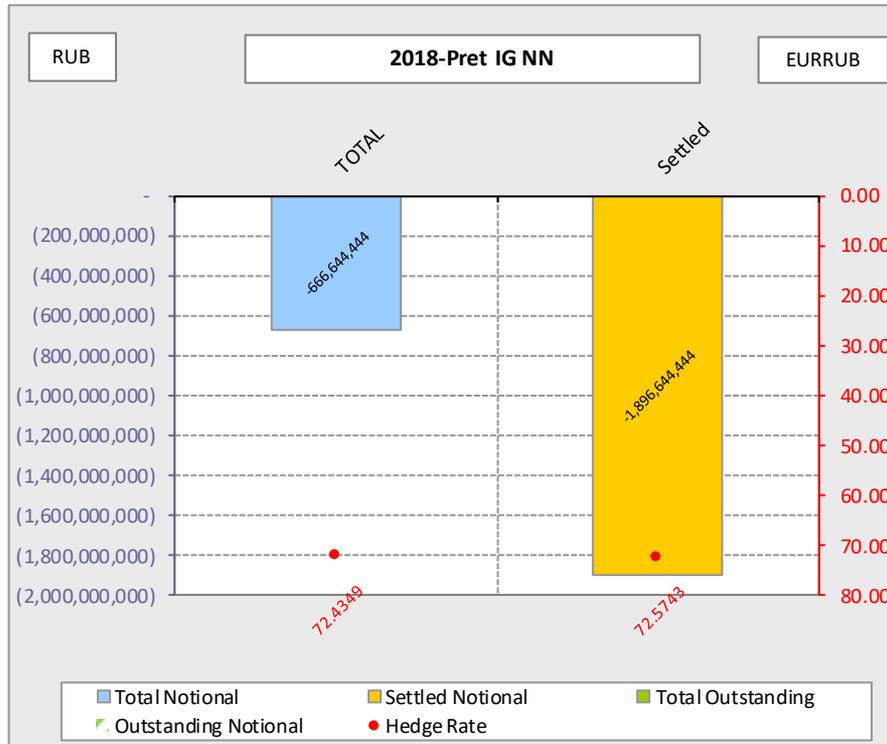
# EURRUB - Synthesis



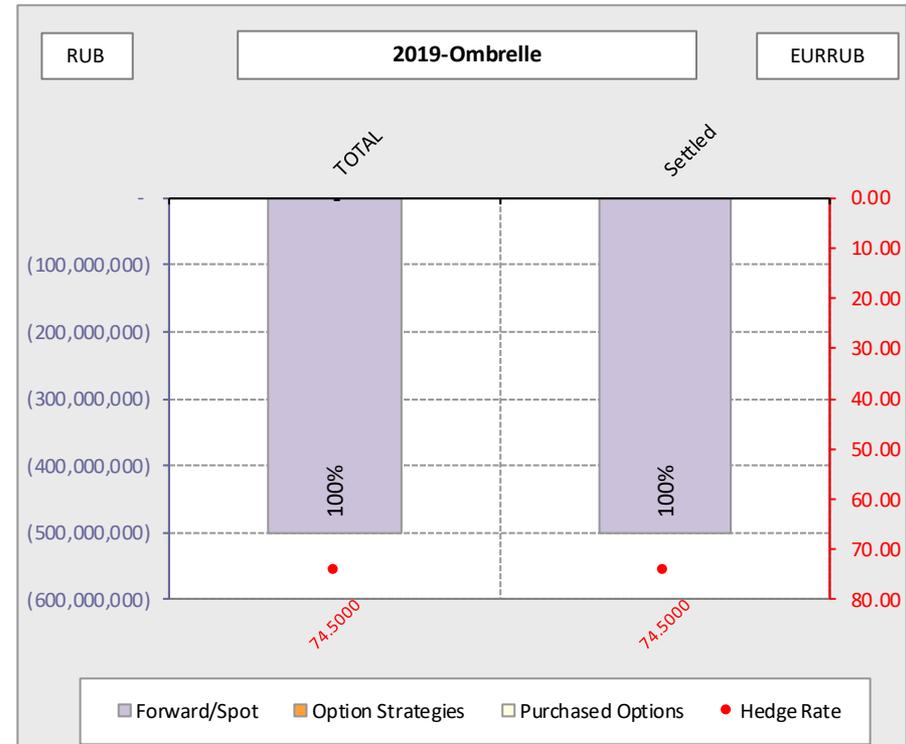
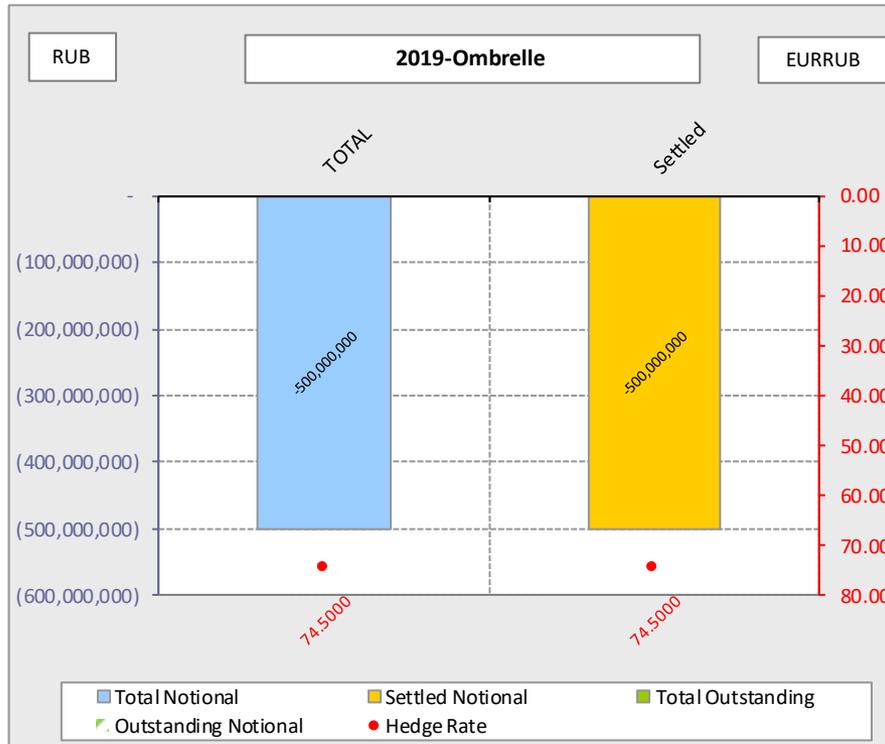
# EURRUB - SynthesisMAX



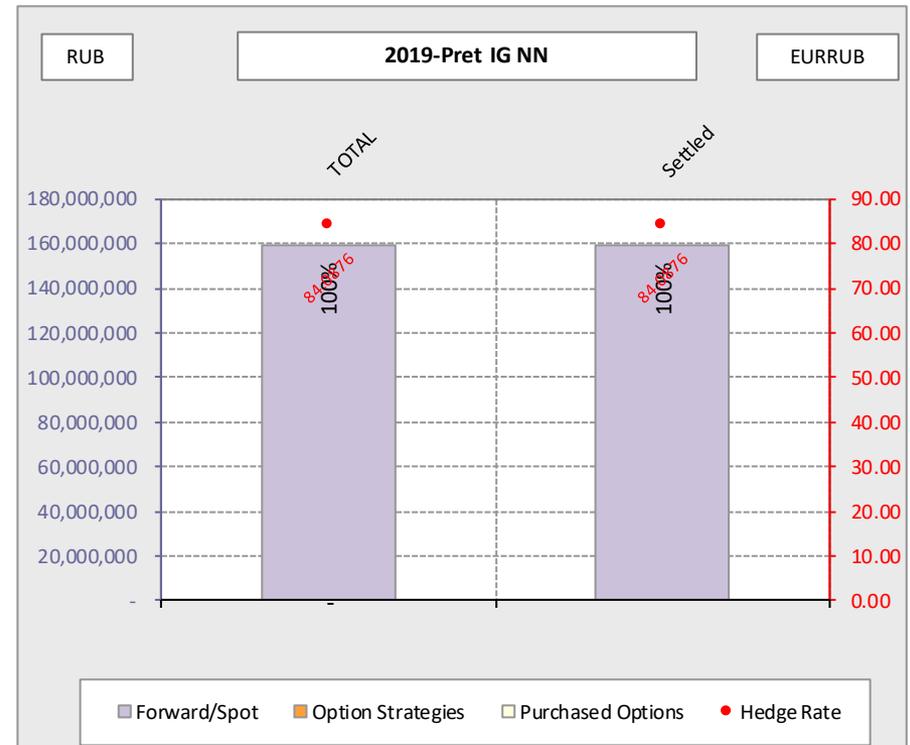
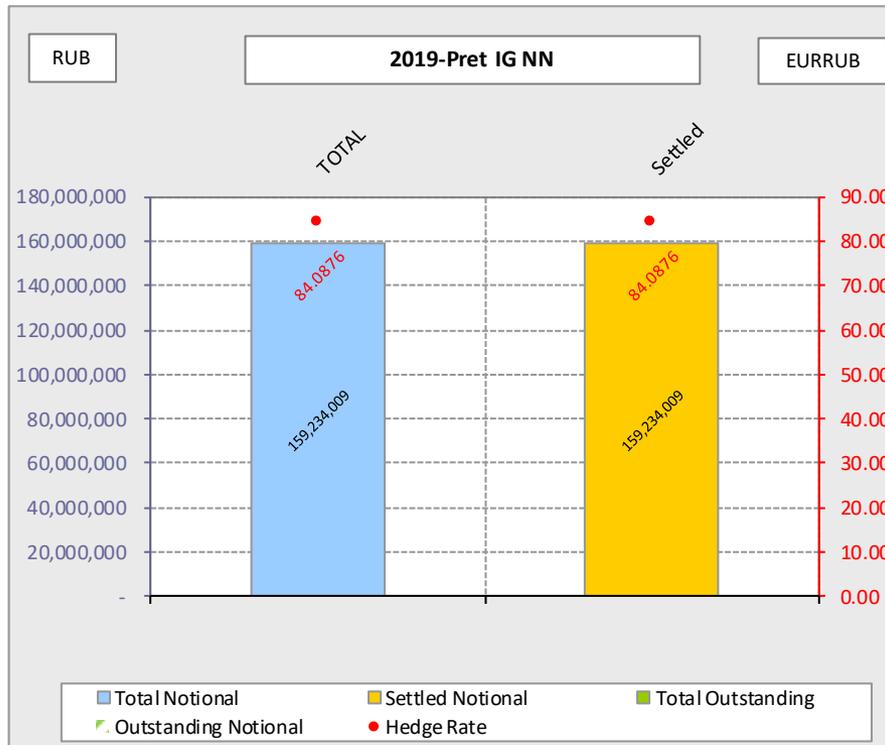
# EURRUB - 2018-Pret IG NN



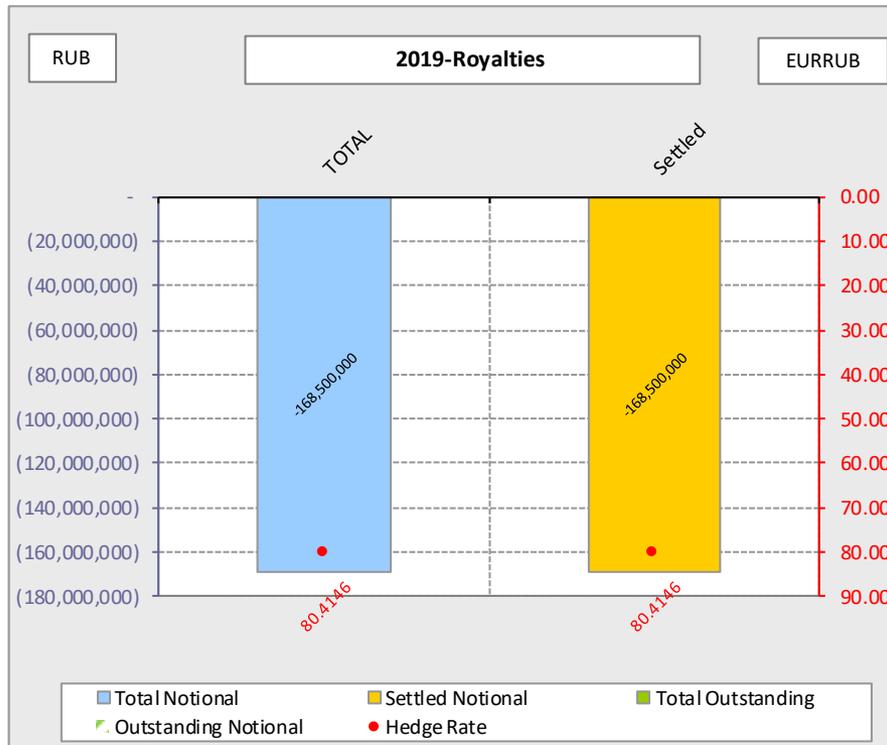
# EURRUB - 2019-Ombrelle



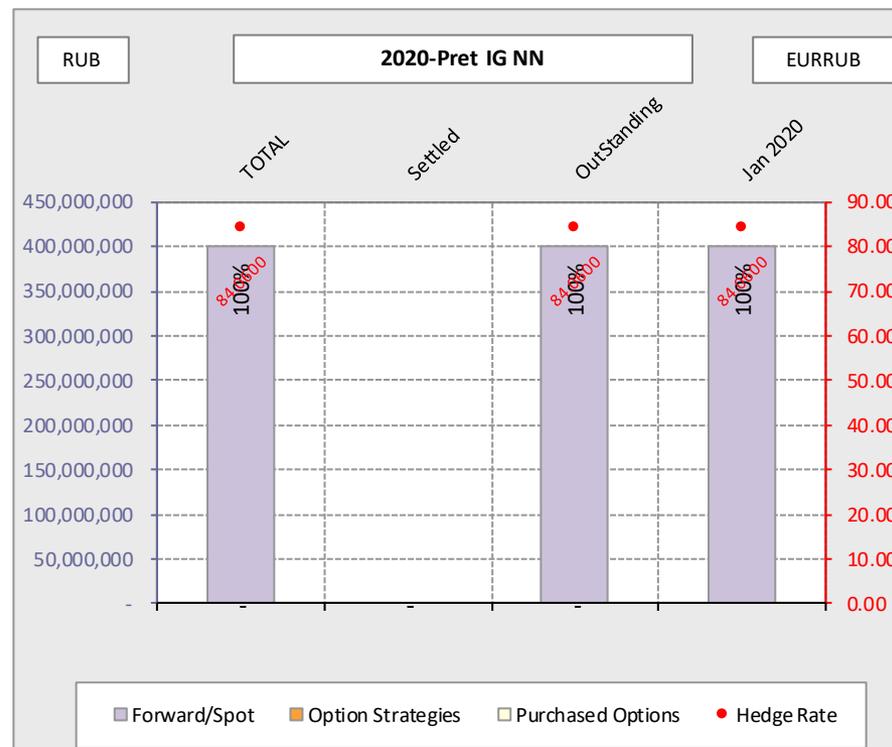
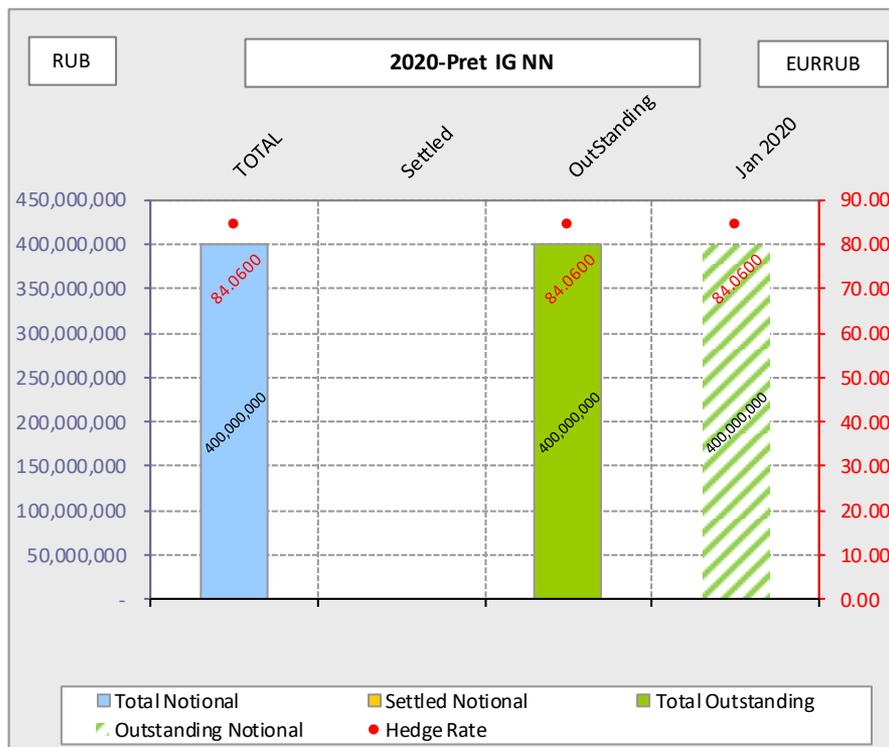
# EURRUB - 2019-Pret IG NN



# EURRUB - 2019-Royalties



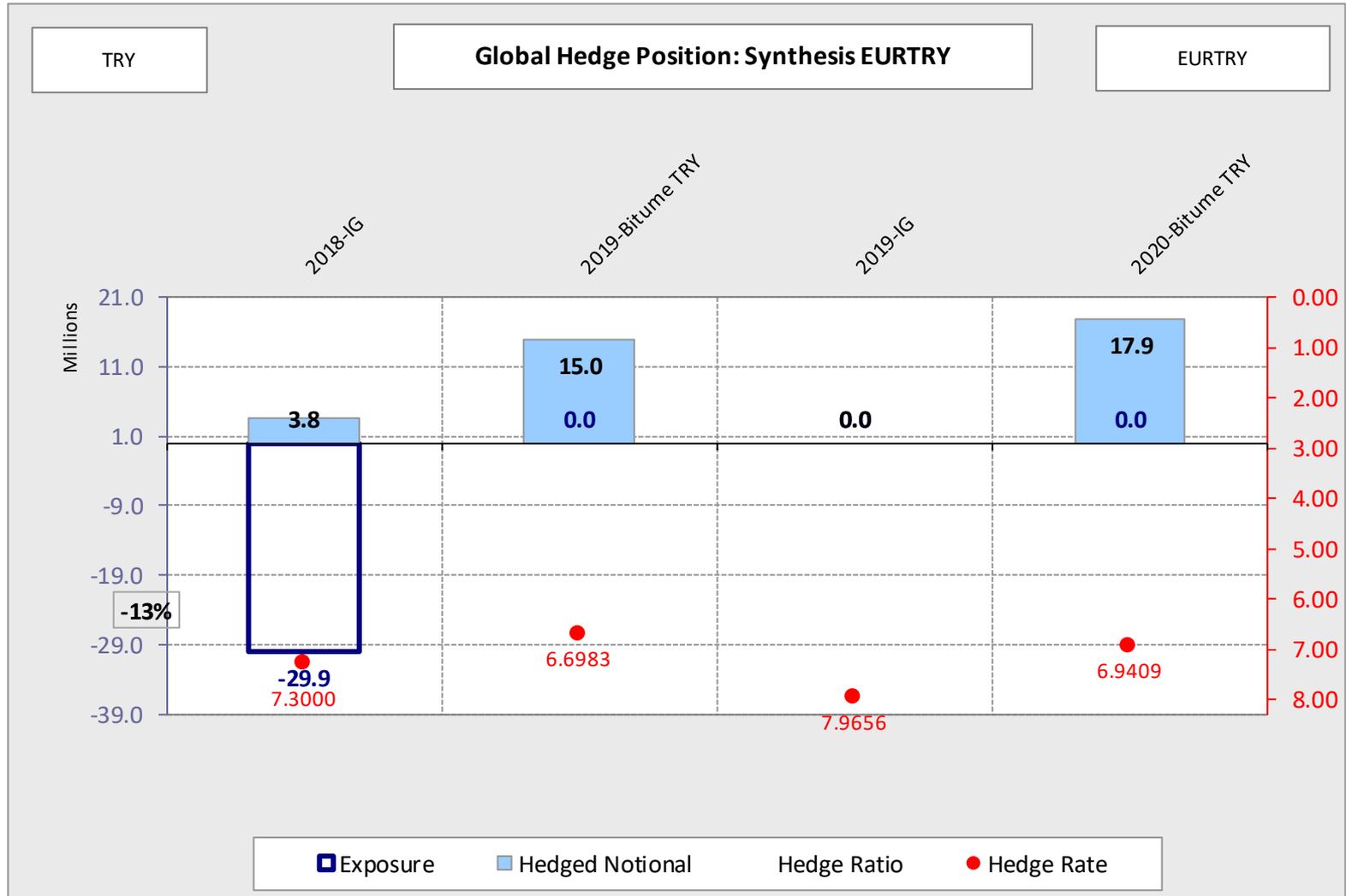
# EURRUB - 2020-Pret IG NN



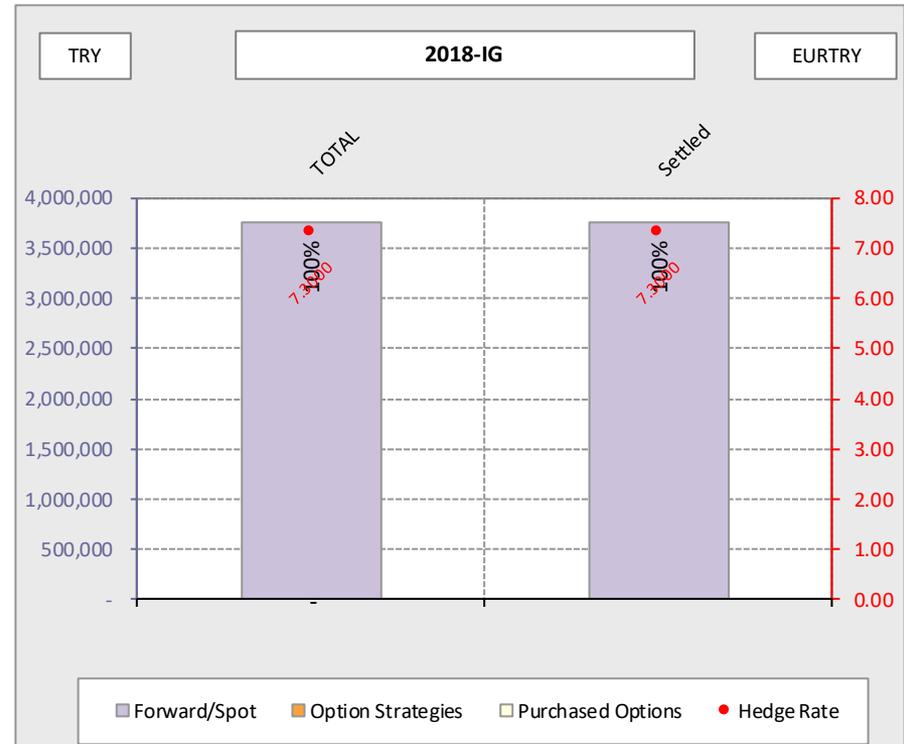
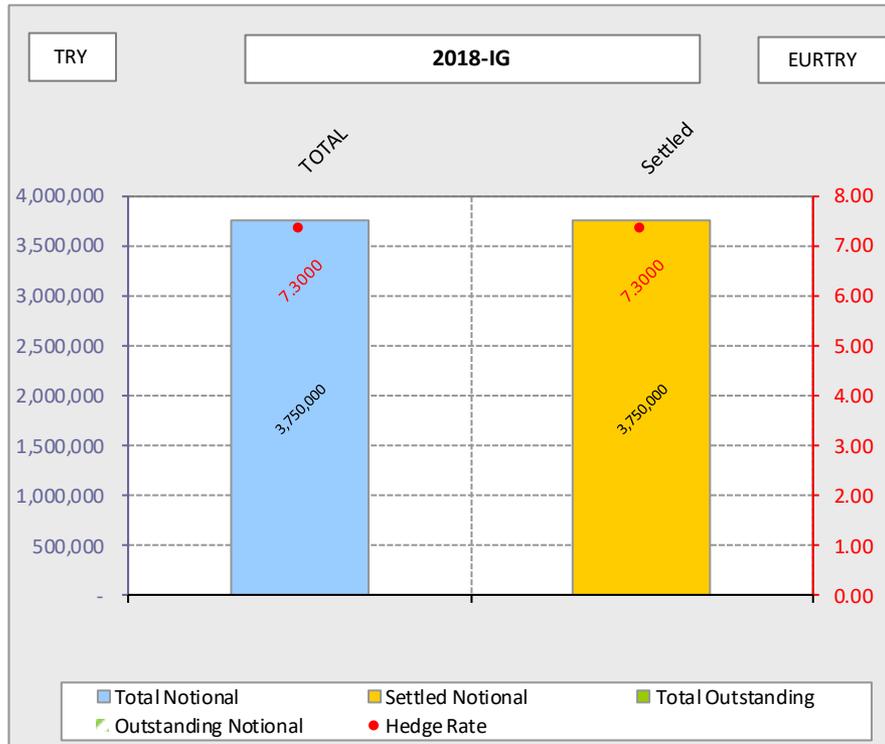
# EURTRY - Historical & Planned



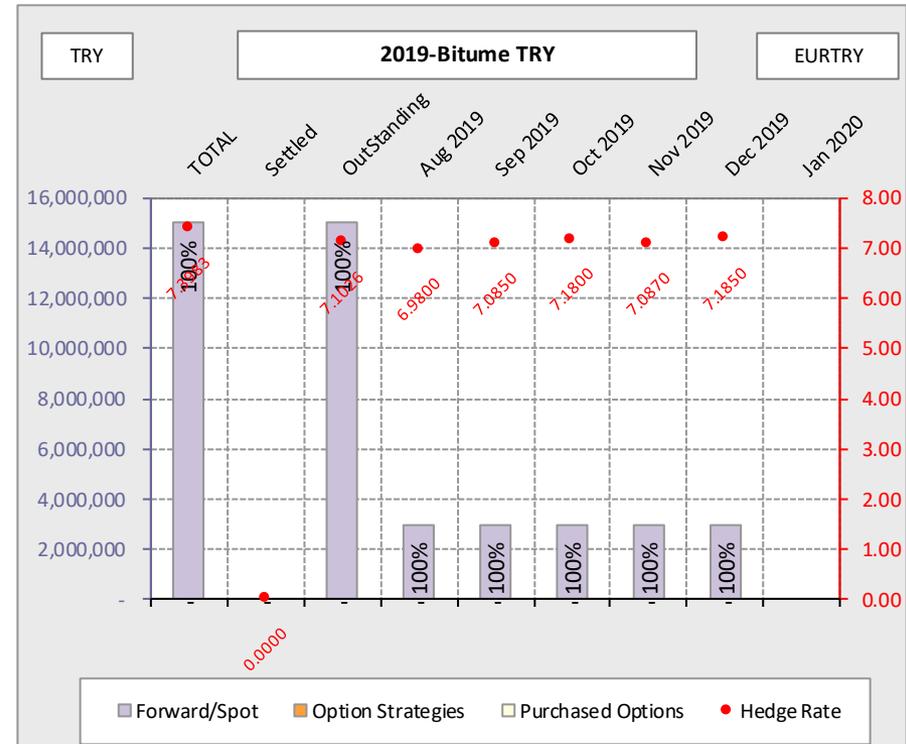
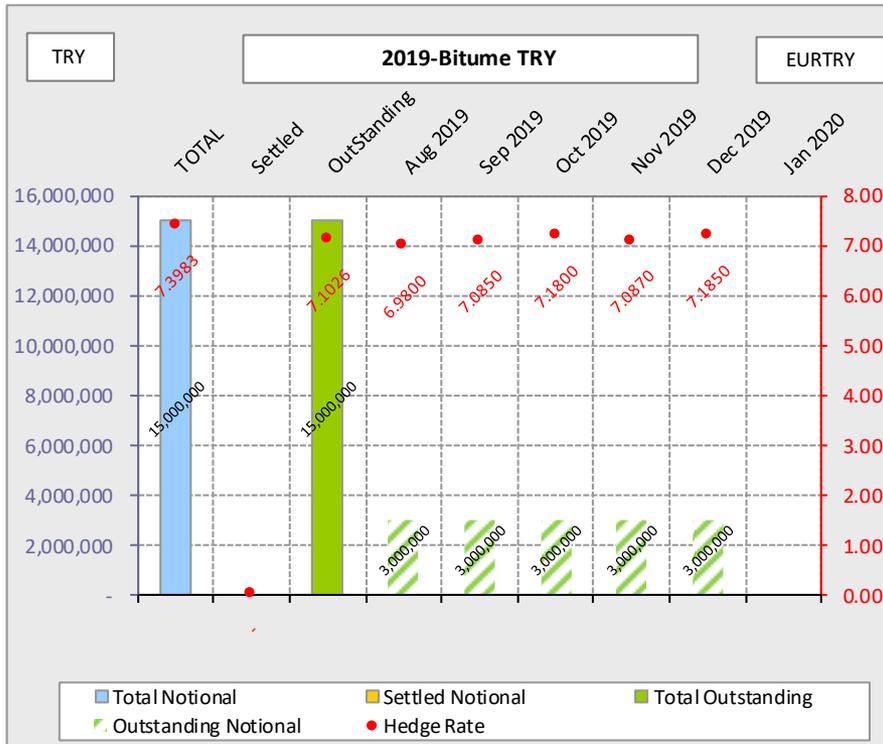
# EURTRY - Synthesis



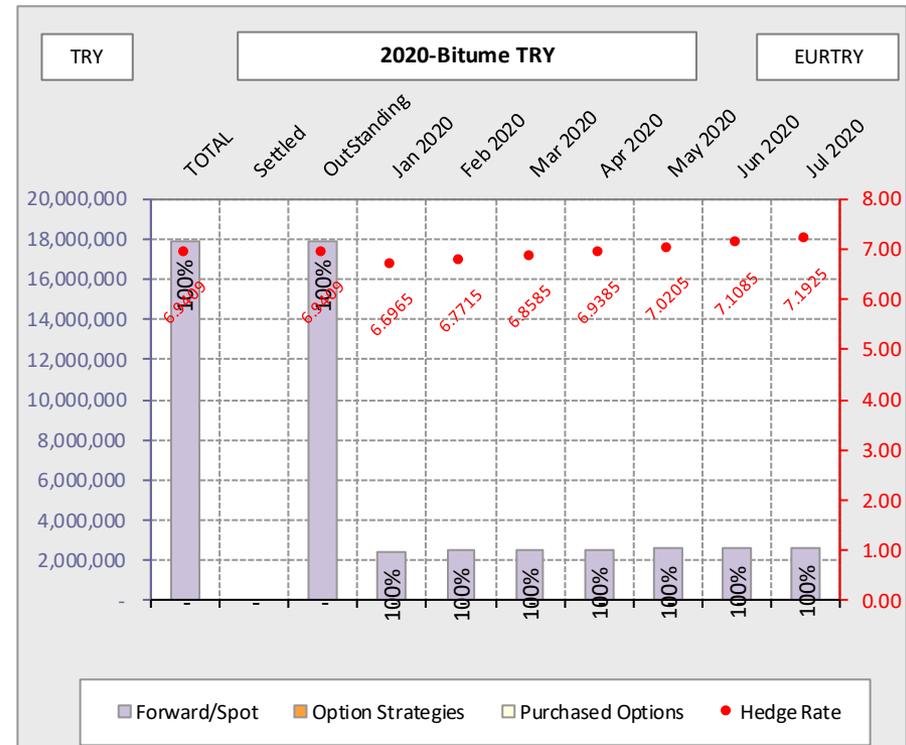
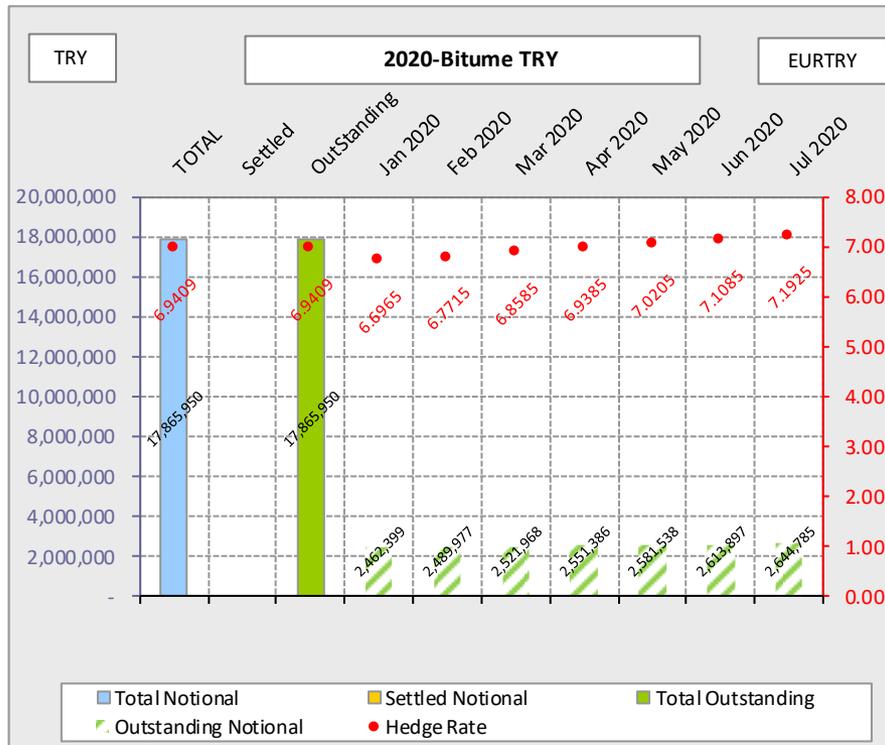
# EURTRY - 2018-IG



# EURTRY - 2019-Bitume TRY



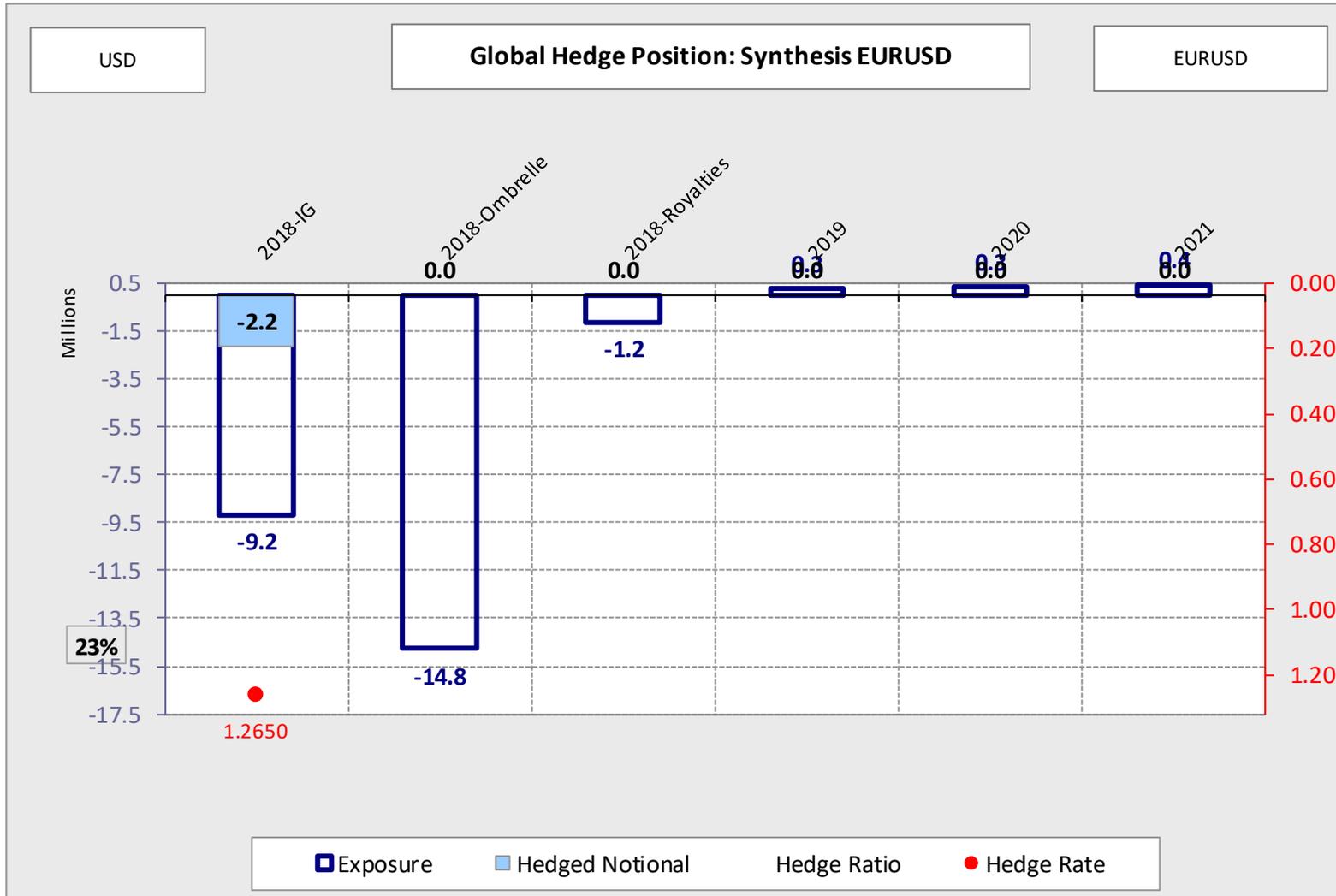
# EURTRY - 2020-Bitume TRY



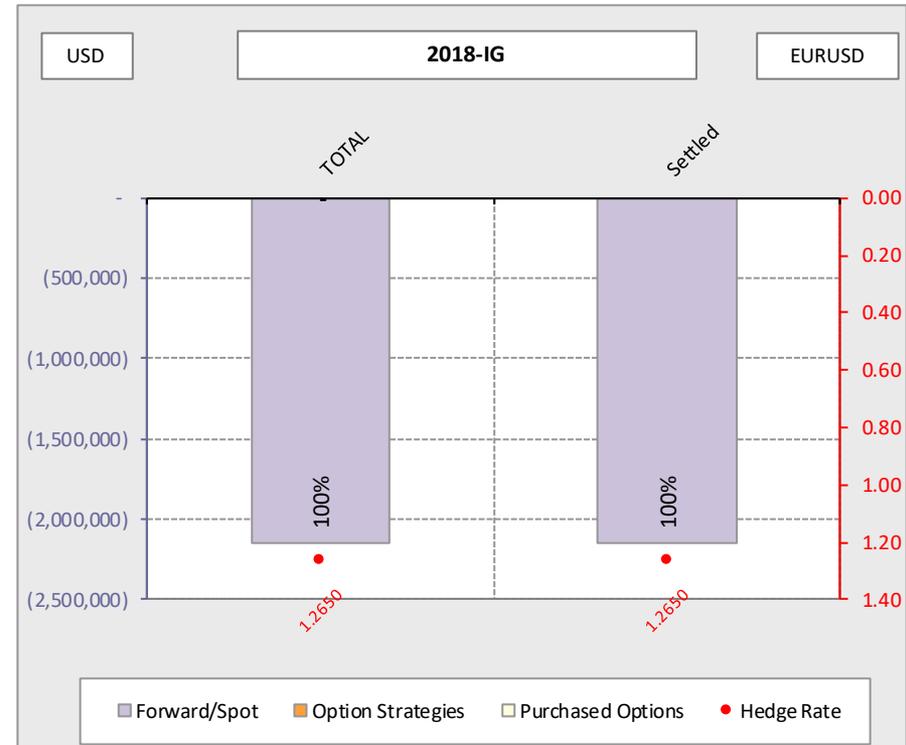
# EURUSD - Historical & Planned



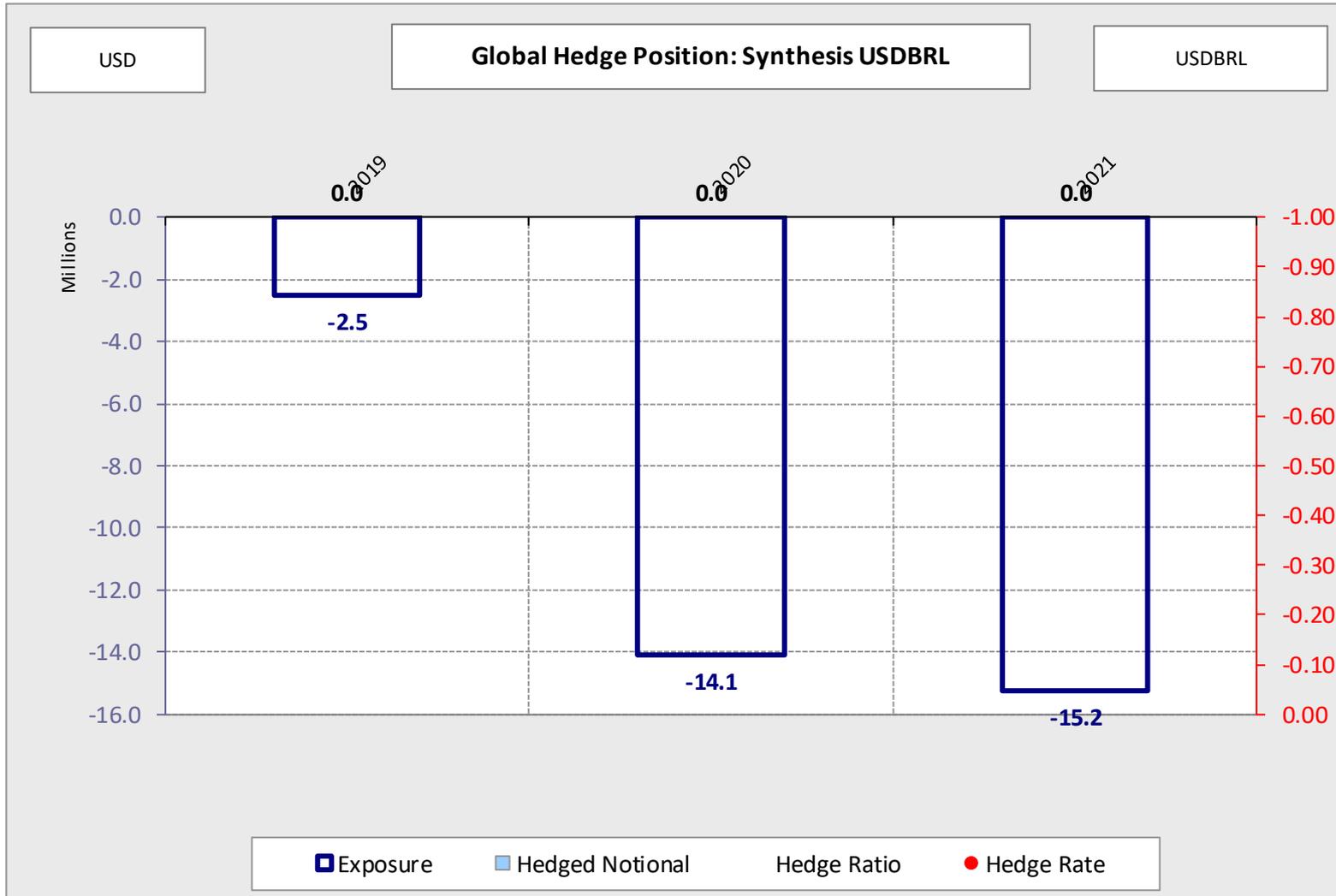
# EURUSD - Synthesis



# EURUSD - 2018-IG



# USDBRL - Synthesis



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