



Global Hedge Position

29/11/2019

Contents

- 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

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	-1,503,355	0	0%	0%	0%	4.7748	4.7748
EURCNY	2018-Vente IG	SELL	CNY	-6,870,525	0	0%	0%	0%	7.6721	7.6721
	2019-Vente IG	SELL	CNY	-12,990,528	-42,653,000	30%	0%	0%	7.8411	7.8411
	2020-Vente IG	SELL	CNY	0	-47,130,000	0%	0%	0%	0.0000	0.0000
	2021-Vente IG	SELL	CNY	0	-31,800,000	0%	0%	0%	0.0000	0.0000
EURGBP	2018-Vente IG UK	SELL	GBP	-3,212,000	-3,212,000	100%	0%	0%	0.8834	0.8834
	2019-Vente IG UK	SELL	GBP	-2,665,746	-2,964,000	90%	0%	0%	0.8852	0.8852
	2020-Vente IG UK	SELL	GBP	-2,500,000	-2,755,000	91%	0%	0%	0.9180	0.9180
	2021-Vente IG UK	SELL	GBP	-500,000	-3,234,000	15%	0%	0%	0.9180	0.9180
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	25,041,642	28,884,642	87%	0%	0%	4.3080	4.3080
	2020-Achat IG PLN	BUY	PLN	0	66,400,000	0%	0%	0%	0.0000	0.0000
EURRUB	2018-Dividende	SELL	RUB	0	-100,000,000	0%	0%	0%	0.0000	0.0000
	2018-Pret IG NN	SELL	RUB	-666,644,444	0	0%	0%	0%	72.4913	72.4913
	2018-Royalties	SELL	RUB	0	-195,366,852	0%	0%	0%	0.0000	0.0000
	2019-Achat IG RUB	BUY	RUB	280,000,000	280,000,000	100%	0%	0%	84.0600	84.0600
	2019-Dividende	SELL	RUB	-76,000,000	-460,000,000	17%	0%	0%	71.0990	71.0990
	2019-Ombrelle	SELL	RUB	-500,000,000	-970,000,000	52%	0%	0%	74.5000	74.5000
	2019-Pret IG NN	BUY	RUB	159,234,009	391,000,000	41%	0%	0%	75.6720	75.6720
	2019-Royalties	SELL	RUB	-318,500,000	-290,000,000	110%	0%	0%	75.3197	75.3197
	2020-Achat IG RUB	BUY	RUB	120,000,000	552,000,000	22%	0%	0%	84.0600	84.0600
	2020-Ombrelle	BUY	RUB	0	197,000,000	0%	0%	0%	0.0000	0.0000
	2020-Pret IG NN	BUY	RUB	0	400,000,000	0%	0%	0%	0.0000	0.0000
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%	0%	0.0000	0.0000	
EURTRY	2018-IG	BUY	TRY	3,750,000	3,750,000	100%	0%	0%	7.3000	7.3000
	2019-Bitume TRY	BUY	TRY	3,000,000	36,000,000	8%	0%	0%	6.6450	6.6450
	2019-IG	BUY	TRY	0	0	0%	0%	0%	7.9656	7.9656
	2020-Bitume TRY	BUY	TRY	17,865,950	36,000,000	50%	0%	0%	6.9409	6.9409
EURUSD	2018-IG	SELL	USD	-2,150,000	-2,150,000	100%	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	SELL	USD	0	-12,200,000	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	-1,503,355	0	0	0%	0%	4.7748	4.7748
EURCNY	2018-Vente IG	SELL	CNY	-6,870,525	0	0	0%	0%	7.6721	7.6721
	2019-Vente IG	SELL	CNY	-12,990,528	-42,653,000	0	30%	0%	7.8411	7.8411
	2020-Vente IG	SELL	CNY	0	-47,130,000	0	0%	0%	0.0000	0.0000
	2021-Vente IG	SELL	CNY	0	-31,800,000	0	0%	0%	0.0000	0.0000
EURGBP	2018-Vente IG UK	SELL	GBP	-3,212,000	-3,212,000	0	100%	0%	0.8834	0.8834
	2019-Vente IG UK	SELL	GBP	-2,665,746	-2,964,000	0	90%	0%	0.8852	0.8852
	2020-Vente IG UK	SELL	GBP	-2,500,000	-2,755,000	0	91%	0%	0.9180	0.9180
	2021-Vente IG UK	SELL	GBP	-500,000	-3,234,000	0	15%	0%	0.9180	0.9180
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	25,041,642	28,884,642	0	87%	0%	4.3080	4.3080
	2020-Achat IG PLN	BUY	PLN	0	66,400,000	0	0%	0%	0.0000	0.0000
EURRUB	2018-Dividende	SELL	RUB	0	-100,000,000	0	0%	0%	0.0000	0.0000
	2018-Pret IG NN	SELL	RUB	-666,644,444	0	0	0%	0%	72.4913	72.4913
	2018-Royalties	SELL	RUB	0	-195,366,852	0	0%	0%	0.0000	0.0000
	2019-Achat IG RUB	BUY	RUB	280,000,000	280,000,000	0	100%	0%	84.0600	84.0600
	2019-Dividende	SELL	RUB	-86,000,000	-460,000,000	0	19%	0%	71.7884	71.7884
	2019-Ombrelle	SELL	RUB	-500,000,000	-970,000,000	0	52%	0%	74.5000	74.5000
	2019-Pret IG NN	BUY	RUB	69,234,009	391,000,000	0	18%	0%	75.7999	75.7999
	2019-Royalties	SELL	RUB	-318,500,000	-290,000,000	0	110%	0%	75.3197	75.3197
	2020-Achat IG RUB	BUY	RUB	120,000,000	552,000,000	0	22%	0%	84.0600	84.0600
	2020-Ombrelle	BUY	RUB	0	197,000,000	0	0%	0%	0.0000	0.0000
	2020-Pret IG NN	BUY	RUB	0	400,000,000	0	0%	0%	0.0000	0.0000
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%	0%	0.0000	0.0000	
EURTRY	2018-IG	BUY	TRY	3,750,000	3,750,000	0	100%	0%	7.3000	7.3000
	2019-Bitume TRY	BUY	TRY	3,000,000	36,000,000	0	8%	0%	6.6450	6.6450
	2019-IG	BUY	TRY	0	0	0	0%	0%	7.9656	7.9656
	2020-Bitume TRY	BUY	TRY	17,865,950	36,000,000	0	50%	0%	6.9409	6.9409
EURUSD	2018-IG	SELL	USD	-2,150,000	-2,150,000	0	100%	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	SELL	USD	0	-12,200,000	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 Performance

Hedging Minimum

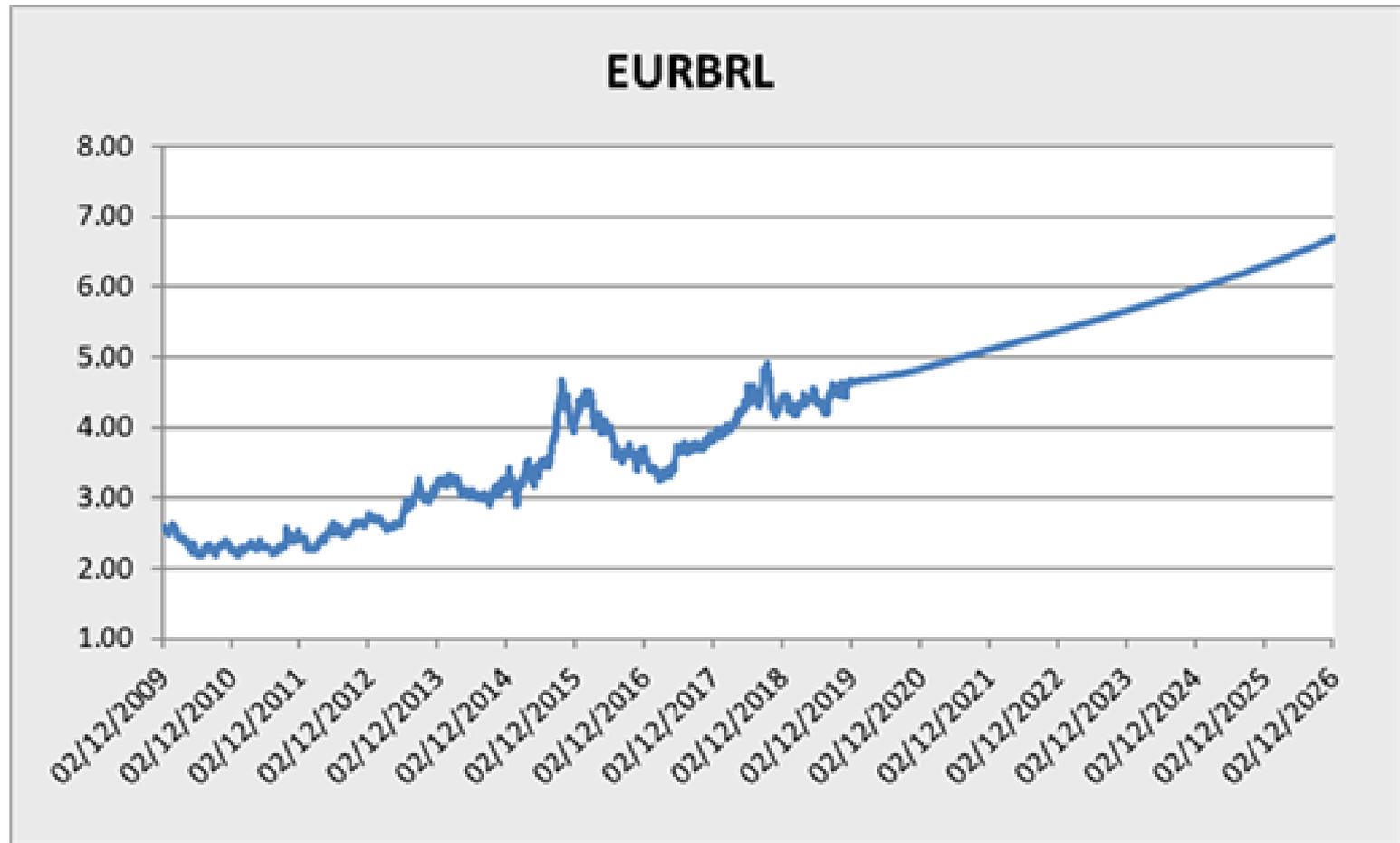
	Hedge Reference	Position	CCY	Hedged Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURBRL	2019-Pret IG	SELL	BRL	-1,503,355	-314,853	4.7748	4.4765	-20,980	0	-20,980
EURCNY	2018-Vente IG	SELL	CNY	-6,870,525	-895,516	7.6721	7.8504	20,335	0	20,335
	2019-Vente IG	SELL	CNY	-12,990,528	-1,656,724	7.8411	7.8504	1,964	0	1,964
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	-2,665,746	-3,011,350	0.8852	0.9000	49,410	0	49,410
	2020-Vente IG UK	SELL	GBP	-2,500,000	-2,723,312	0.9180	0.8900	-85,677	0	-85,677
	2021-Vente IG UK	SELL	GBP	-500,000	-544,662	0.9180		0	0	0
EURPLN	2019-Achat IG PLN	BUY	PLN	25,041,642	5,812,861	4.3080	4.3239	-21,413	0	-21,413
EURRUB	2018-Pret IG NN	SELL	RUB	-666,644,444	-9,196,196	72.4913	78.0000	649,473	0	649,473
	2019-Achat IG RUB	BUY	RUB	280,000,000	3,330,954	84.0600	76.0000	353,256	0	353,256
	2019-Dividende	SELL	RUB	-76,000,000	-1,068,932	71.0990	76.0000	68,932	0	68,932
	2019-Ombrelle	SELL	RUB	-500,000,000	-6,711,409	74.5000	76.0000	0	0	0
	2019-Pret IG NN	BUY	RUB	159,234,009	2,104,265	75.6720	76.0000	-10,099	0	-10,099
	2019-Royalties	SELL	RUB	-318,500,000	-4,228,643	75.3197	76.0000	37,853	0	37,853
EURTRY	2020-Achat IG RUB	BUY	RUB	120,000,000	1,427,552	84.0600	76.0000	151,396	0	151,396
	2018-IG	BUY	TRY	3,750,000	513,699	7.3000	7.5000	-13,699	0	-13,699
	2019-Bitume TRY	BUY	TRY	3,000,000	451,465	6.6450	7.5000	-51,465	0	-51,465
	2019-IG	BUY	TRY	0	0	7.9656	7.5000	0	0	0
EURUSD	2020-Bitume TRY	BUY	TRY	17,865,950	2,574,000	6.9409	6.4000	217,555	0	217,555
	2018-IG	SELL	USD	-2,150,000	-1,699,605	1.2650	1.1686	-140,204	0	-140,204

Hedging Maximum

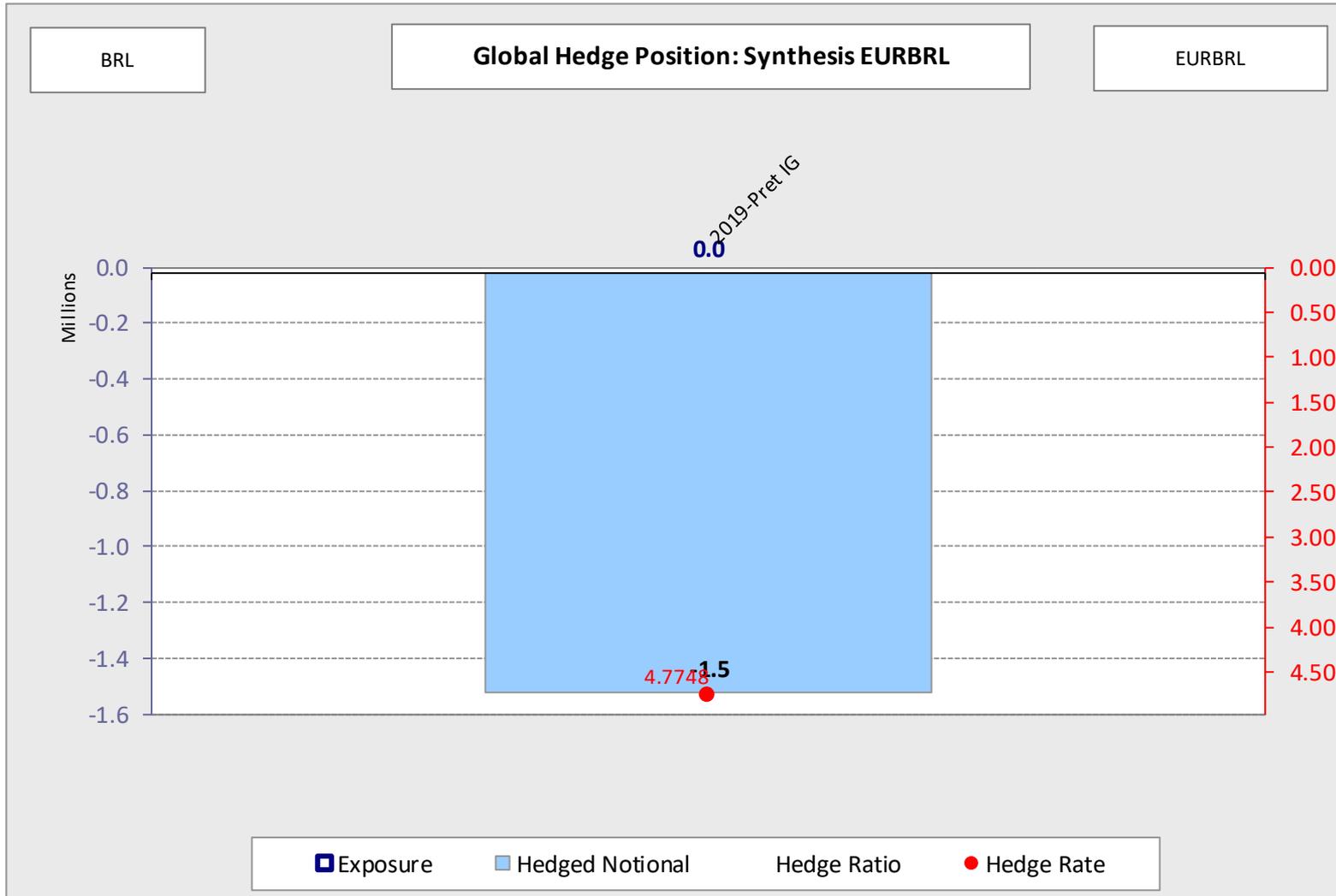
	Hedge Reference	Position	CCY	Hedged Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURBRL	2019-Pret IG	SELL	BRL	-1,503,355	-314,853	4.7748	4.4765	-20,980	0	-20,980
EURCNY	2018-Vente IG	SELL	CNY	-6,870,525	-895,516	7.6721	7.8504	20,335	0	20,335
	2019-Vente IG	SELL	CNY	-12,990,528	-1,656,724	7.8411	7.8504	1,964	0	1,964
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	-2,665,746	-3,011,350	0.8852	0.9000	49,410	0	49,410
	2020-Vente IG UK	SELL	GBP	-2,500,000	-2,723,312	0.9180	0.8900	-85,677	0	-85,677
	2021-Vente IG UK	SELL	GBP	-500,000	-544,662	0.9180		0	0	0
EURPLN	2019-Achat IG PLN	BUY	PLN	25,041,642	5,812,861	4.3080	4.3239	-21,413	0	-21,413
EURRUB	2018-Pret IG NN	SELL	RUB	-666,644,444	-9,196,196	72.4913	78.0000	649,473	0	649,473
	2019-Achat IG RUB	BUY	RUB	280,000,000	3,330,954	84.0600	76.0000	353,256	0	353,256
	2019-Dividende	SELL	RUB	-86,000,000	-1,197,964	71.7884	76.0000	58,666	0	58,666
	2019-Ombrelle	SELL	RUB	-500,000,000	-6,711,409	74.5000	76.0000	0	0	0
	2019-Pret IG NN	BUY	RUB	69,234,009	913,379	75.7999	76.0000	-6,153	0	-6,153
	2019-Royalties	SELL	RUB	-318,500,000	-4,228,643	75.3197	76.0000	37,853	0	37,853
EURTRY	2020-Achat IG RUB	BUY	RUB	120,000,000	1,427,552	84.0600	76.0000	151,396	0	151,396
	2018-IG	BUY	TRY	3,750,000	513,699	7.3000	7.5000	-13,699	0	-13,699
	2019-Bitume TRY	BUY	TRY	3,000,000	451,465	6.6450	7.5000	-51,465	0	-51,465
	2019-IG	BUY	TRY	0	0	7.9656	7.5000	0	0	0
EURUSD	2020-Bitume TRY	BUY	TRY	17,865,950	2,574,000	6.9409	6.4000	217,555	0	217,555
	2018-IG	SELL	USD	-2,150,000	-1,699,605	1.2650	1.1686	-140,204	0	-140,204

Detailed analysis by currency

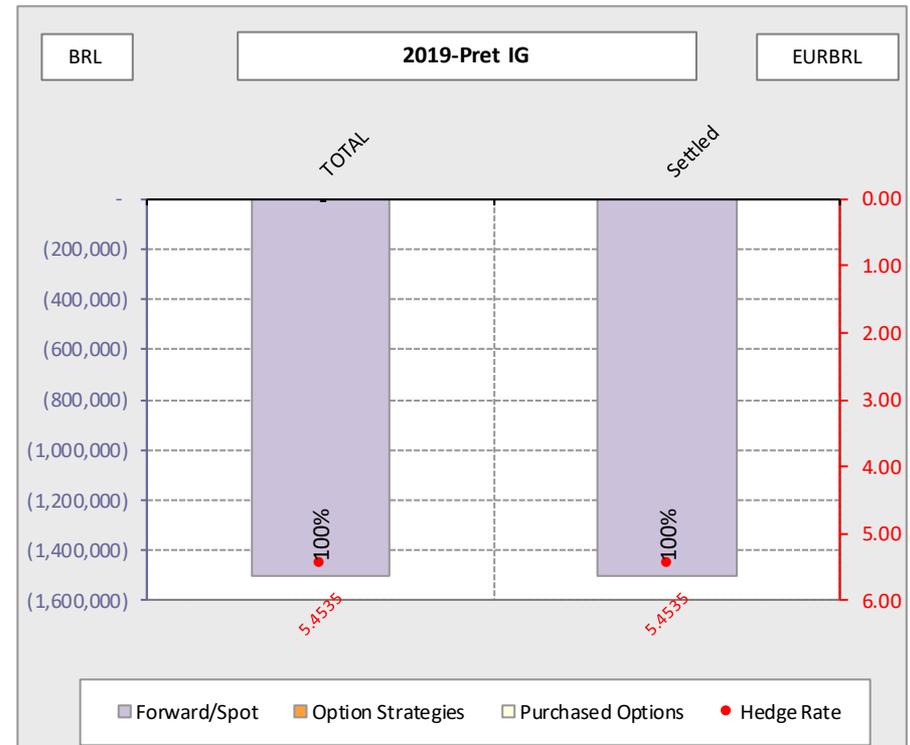
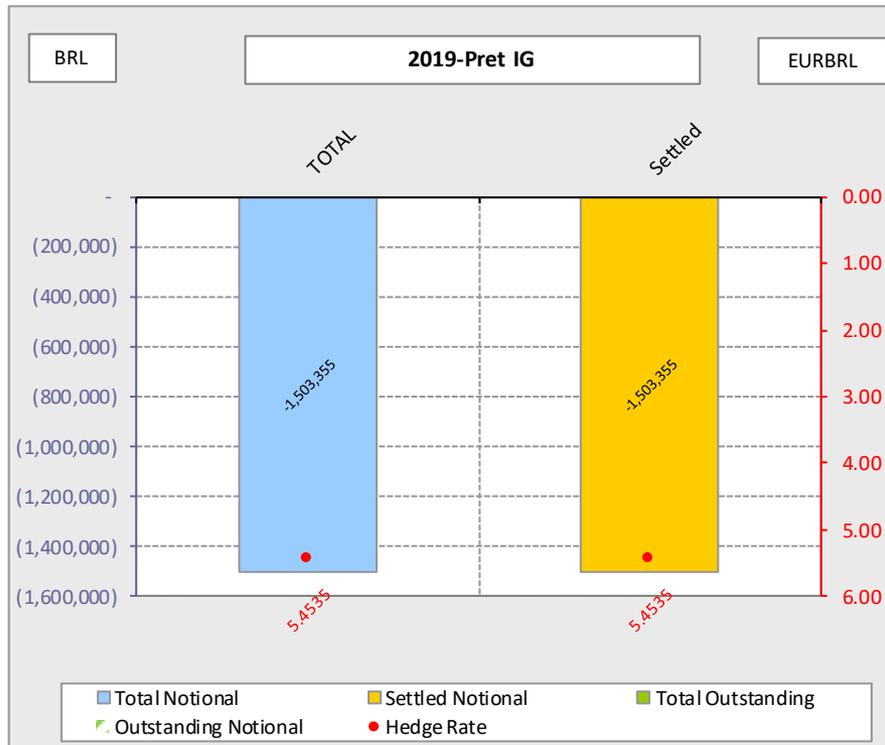
EURBRL - Historical & Planned



EURBRL - Synthesis



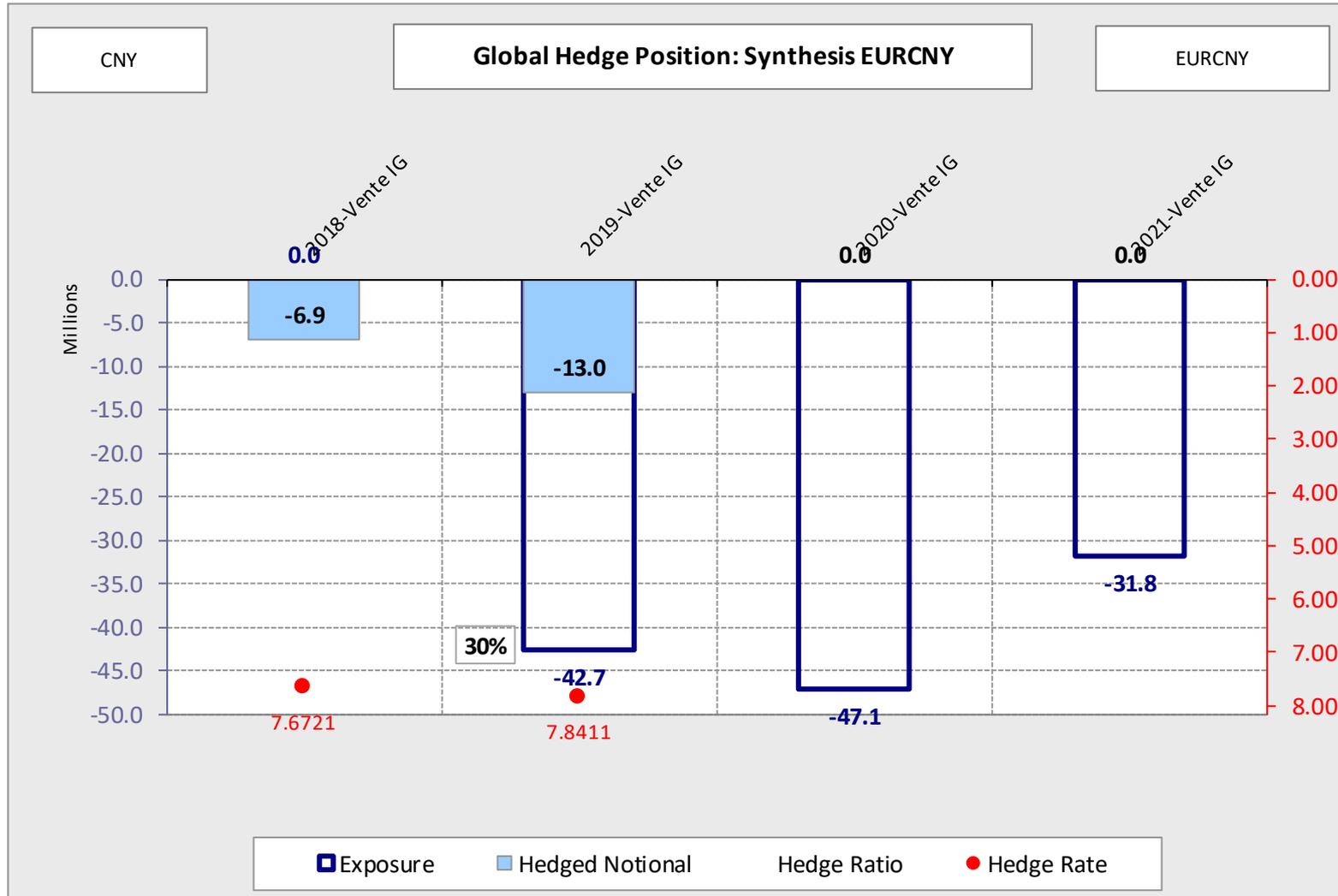
EURBRL - 2019-Pret IG



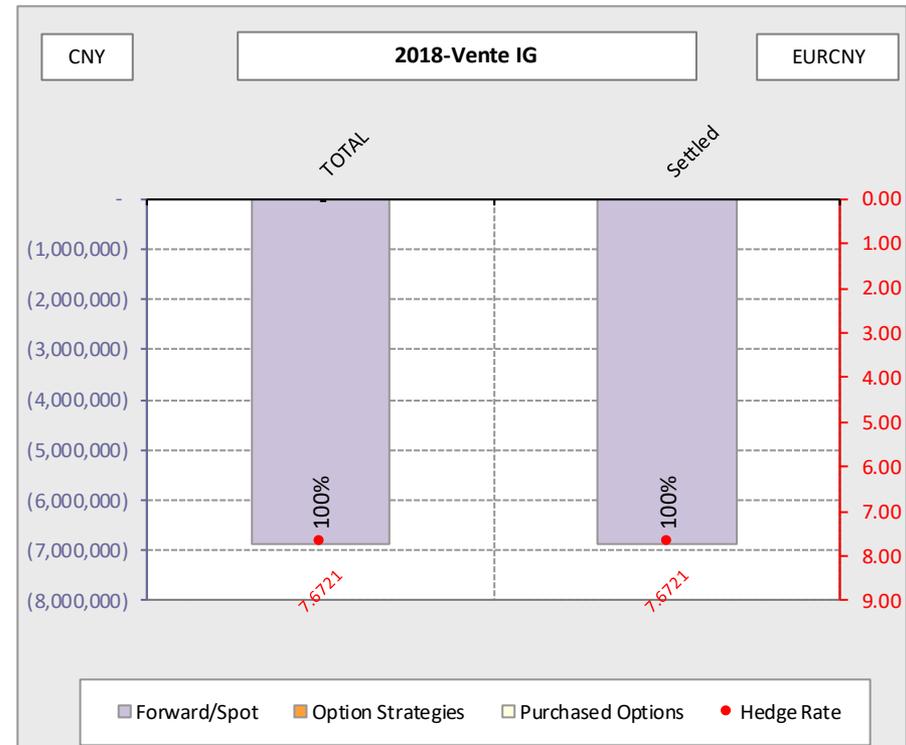
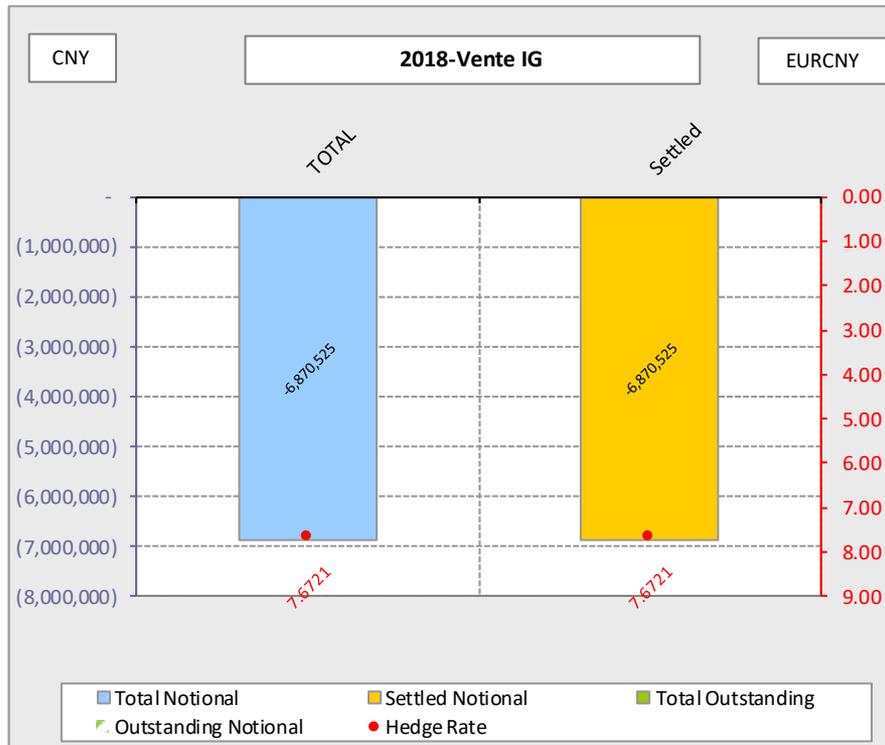
EURCNY - Historical & Planned



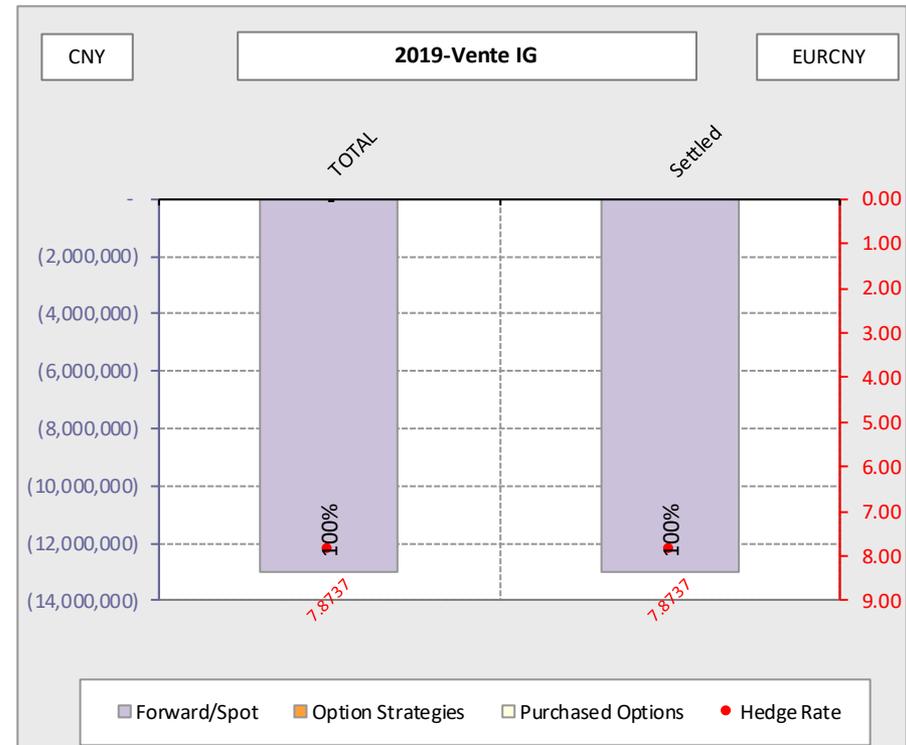
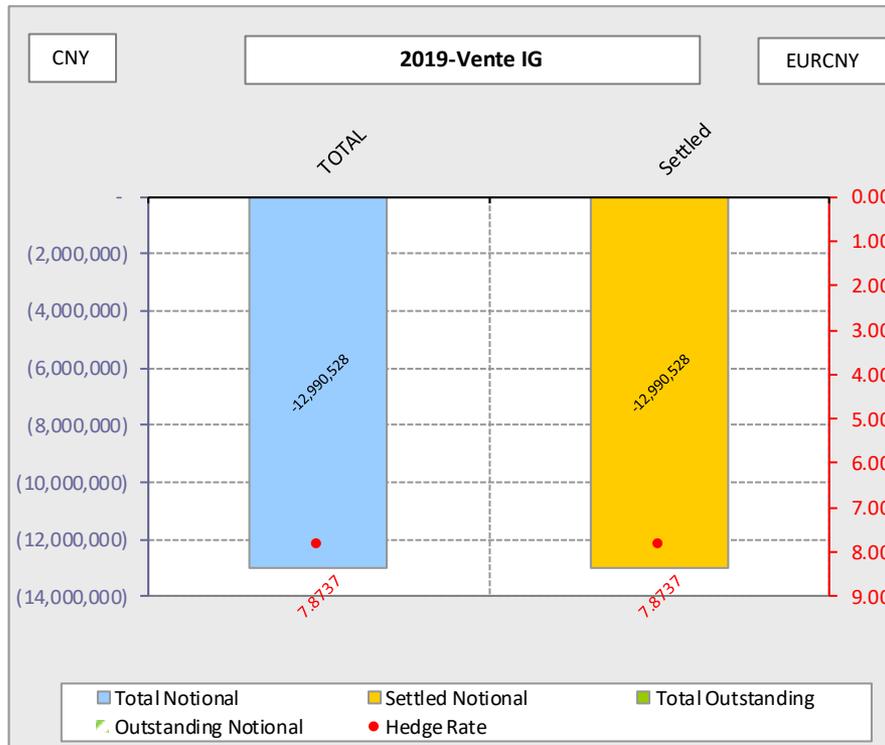
EURCNY - Synthesis



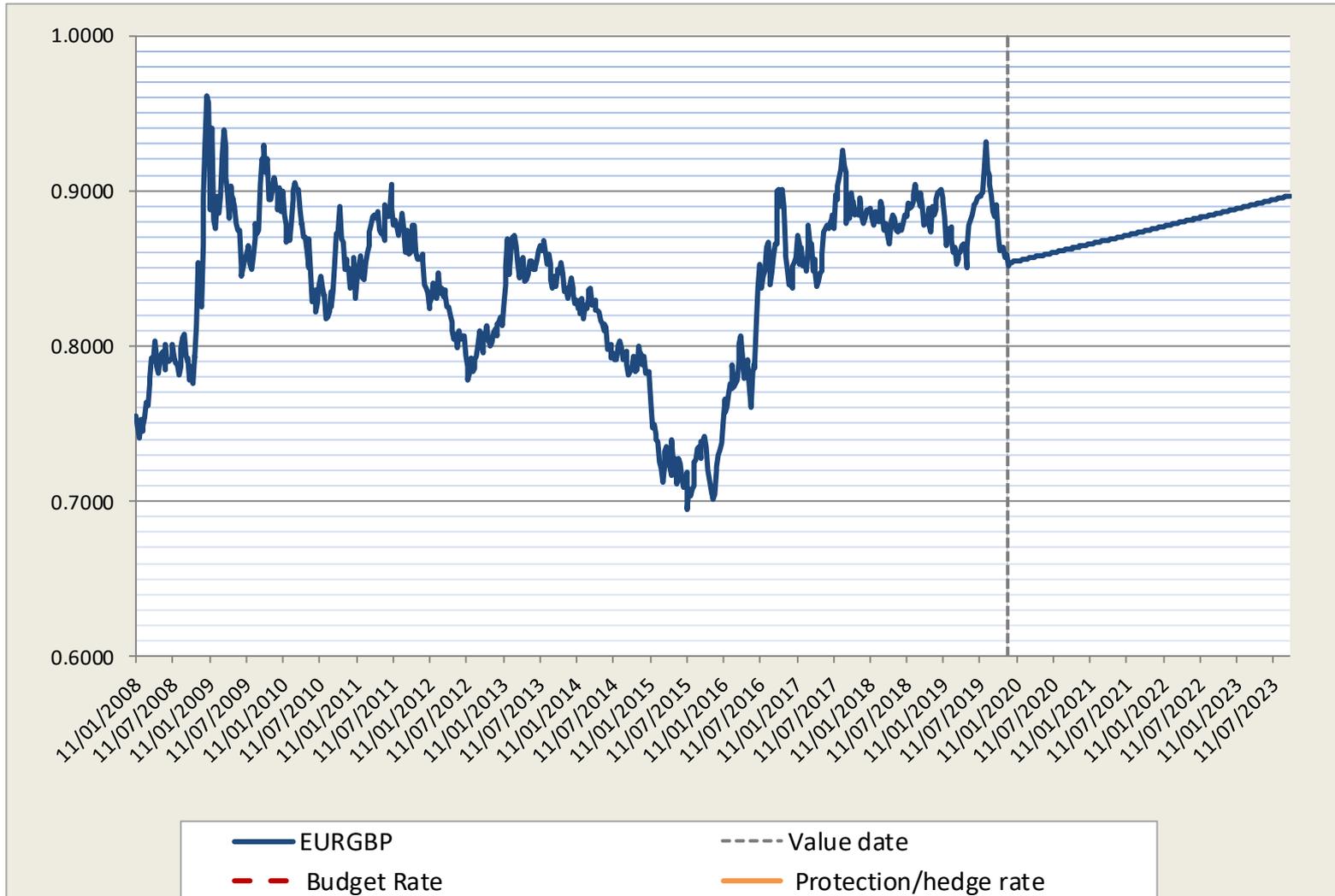
EURCNY - 2018-Vente IG



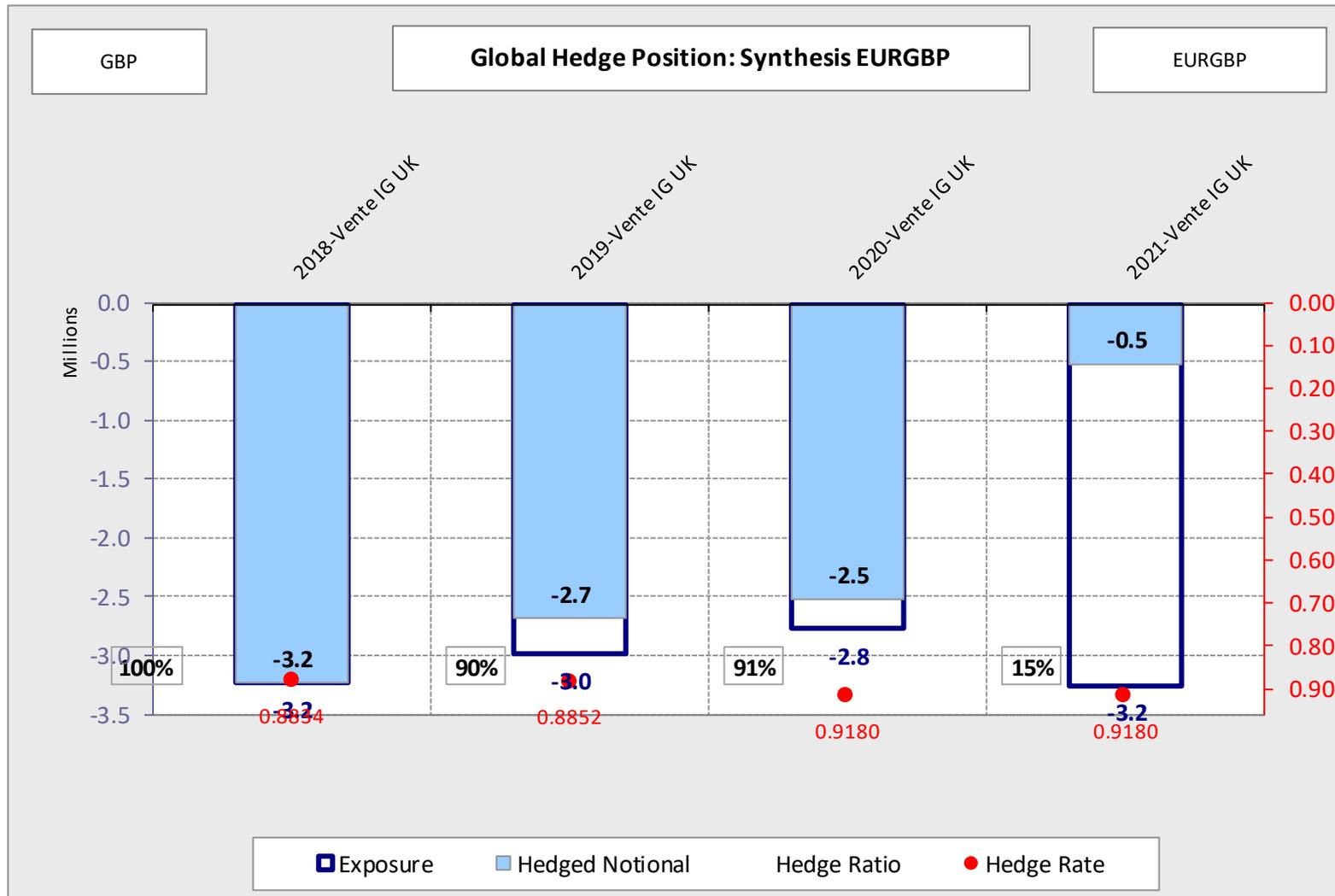
EURCNY - 2019-Vente IG



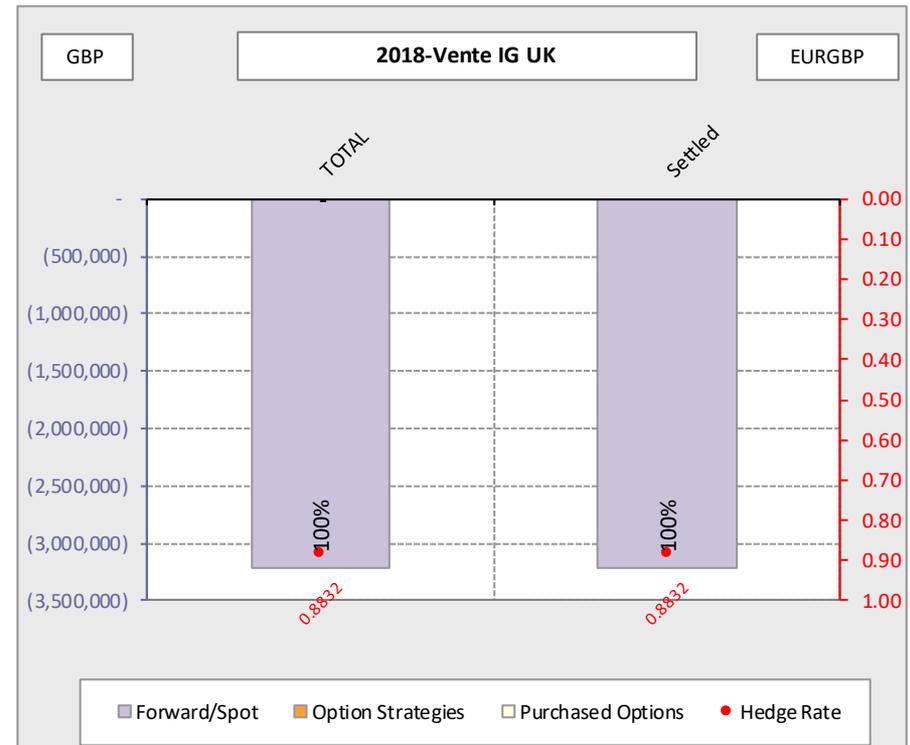
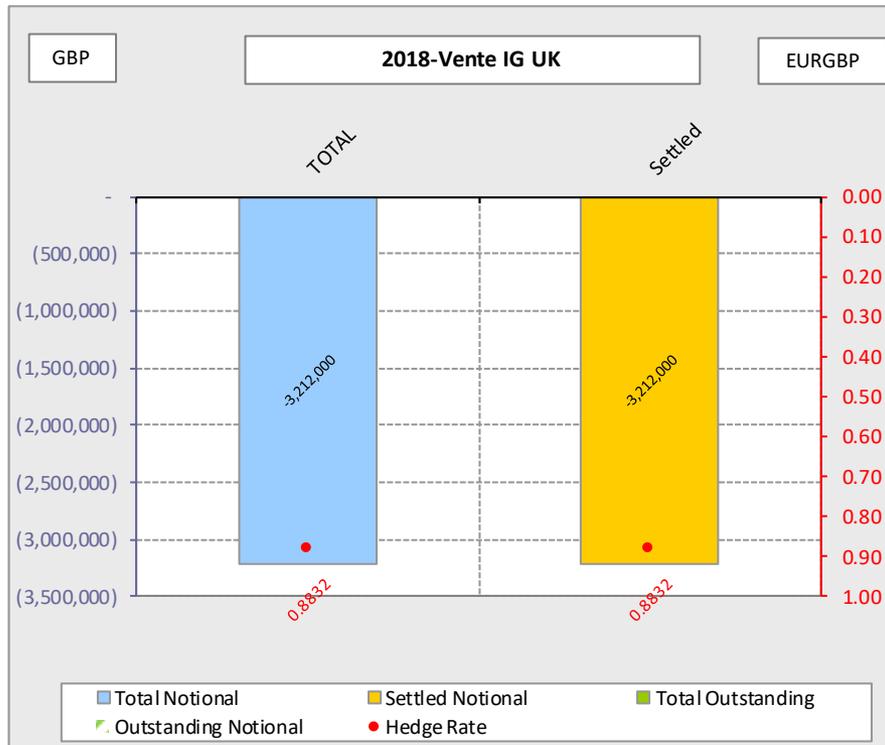
EURGBP - Historical & Planned



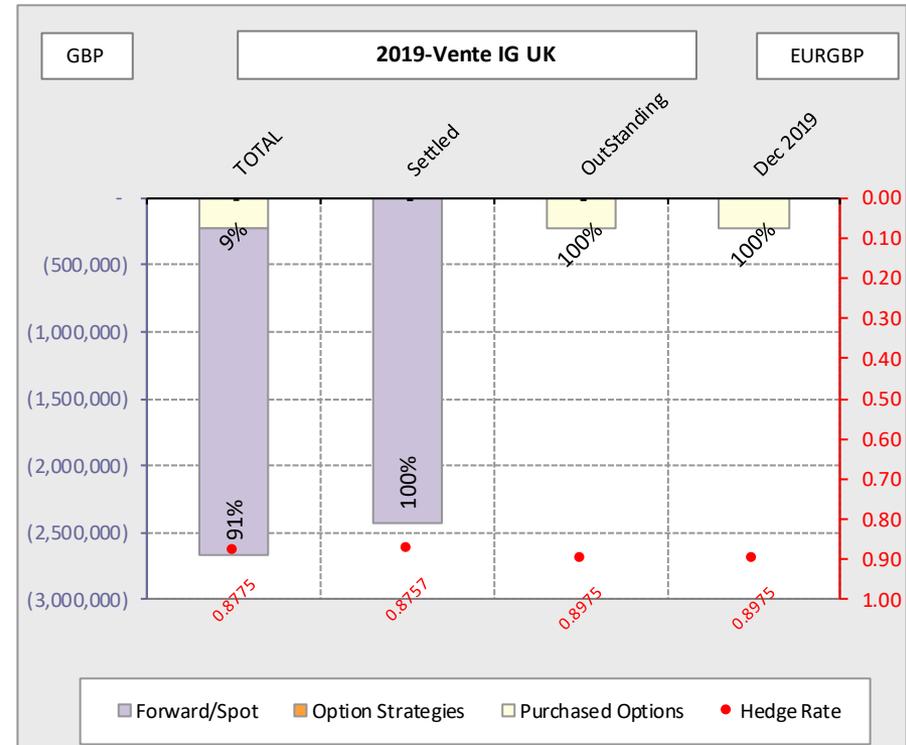
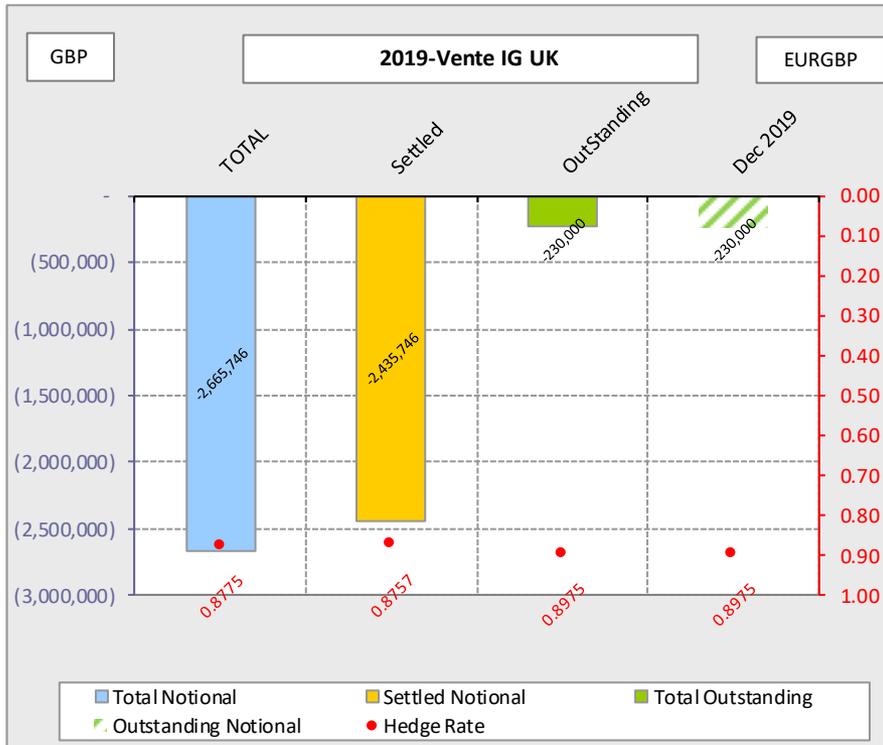
EURGBP - Synthesis



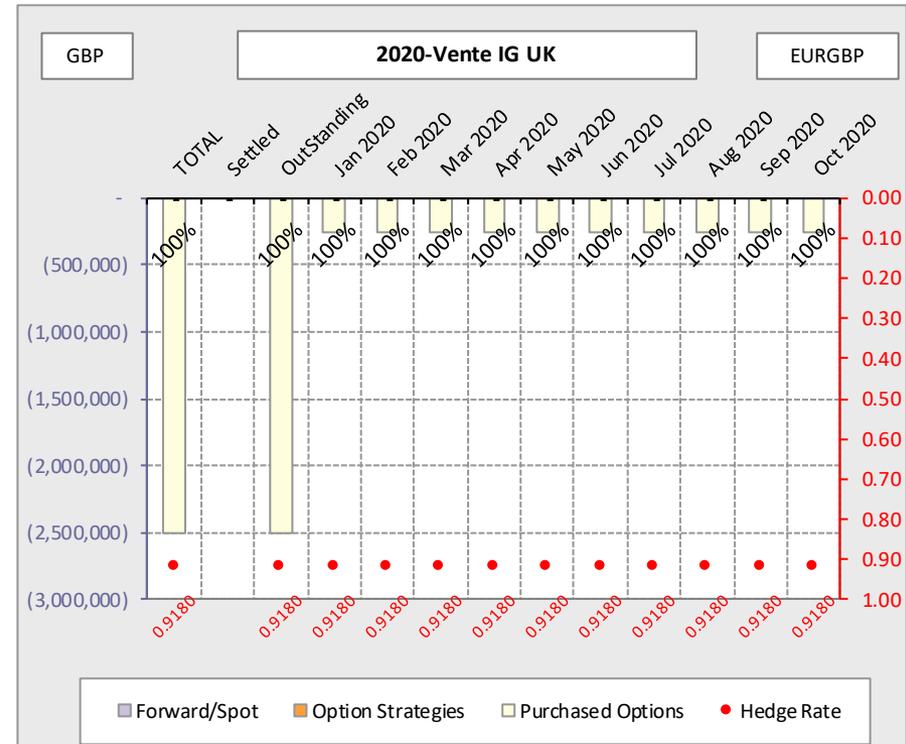
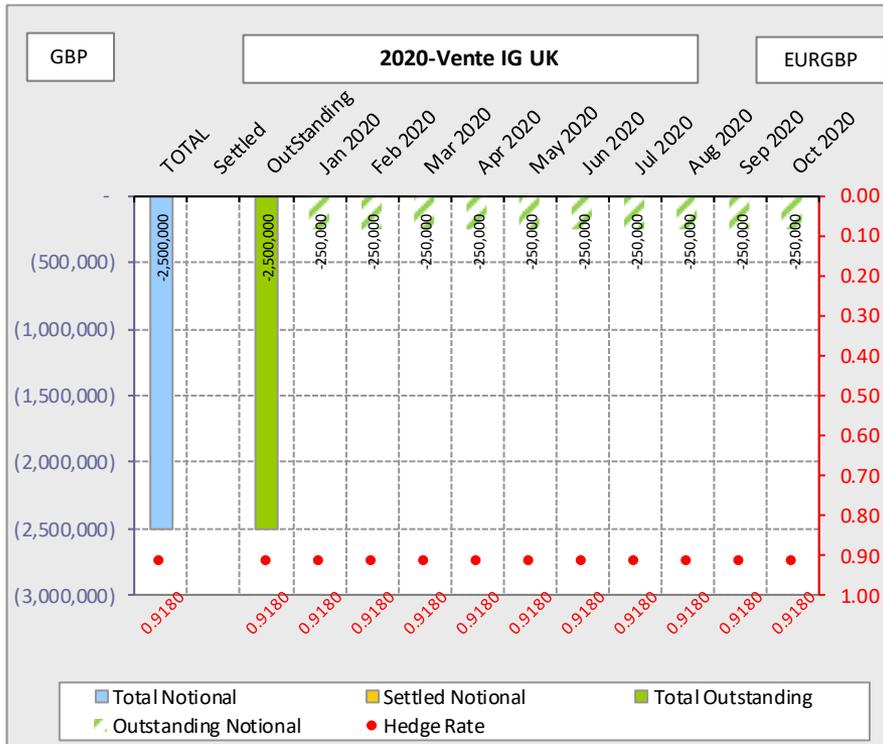
EURGBP - 2018-Vente IG UK



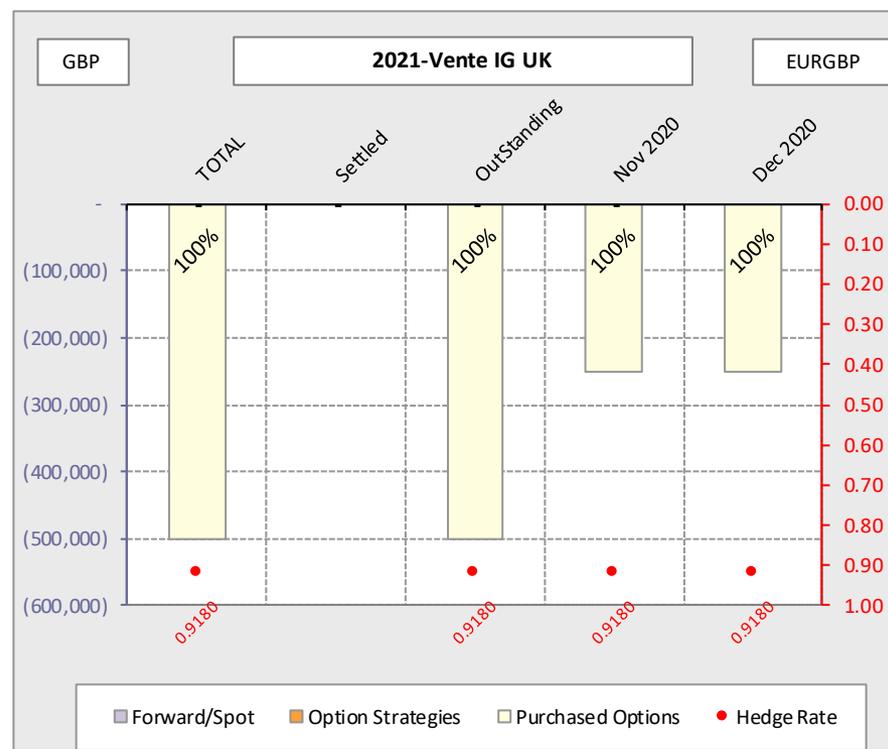
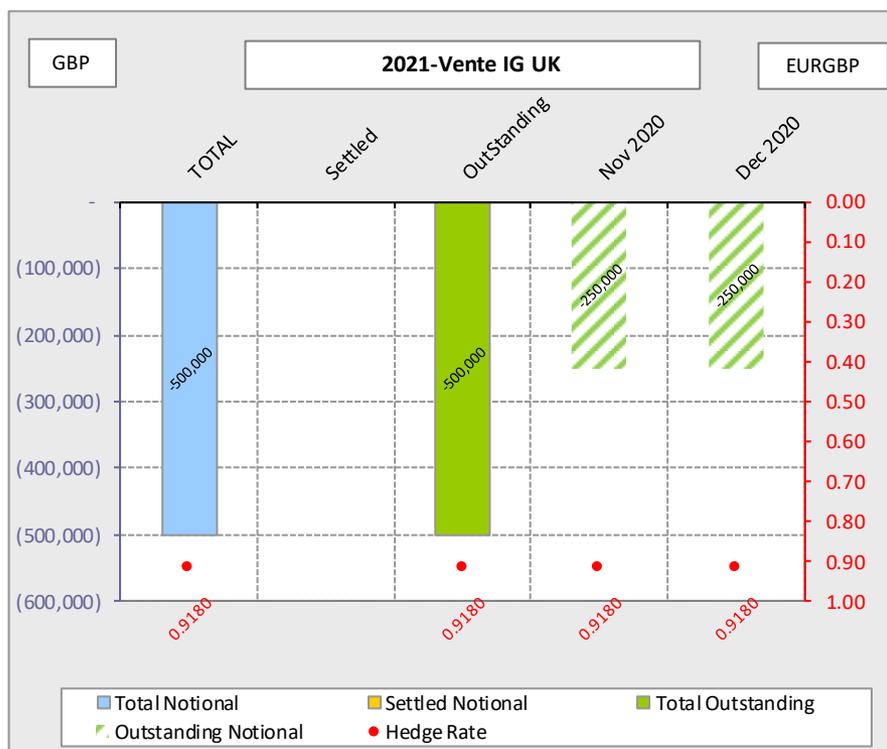
EURGBP - 2019-Vente IG UK



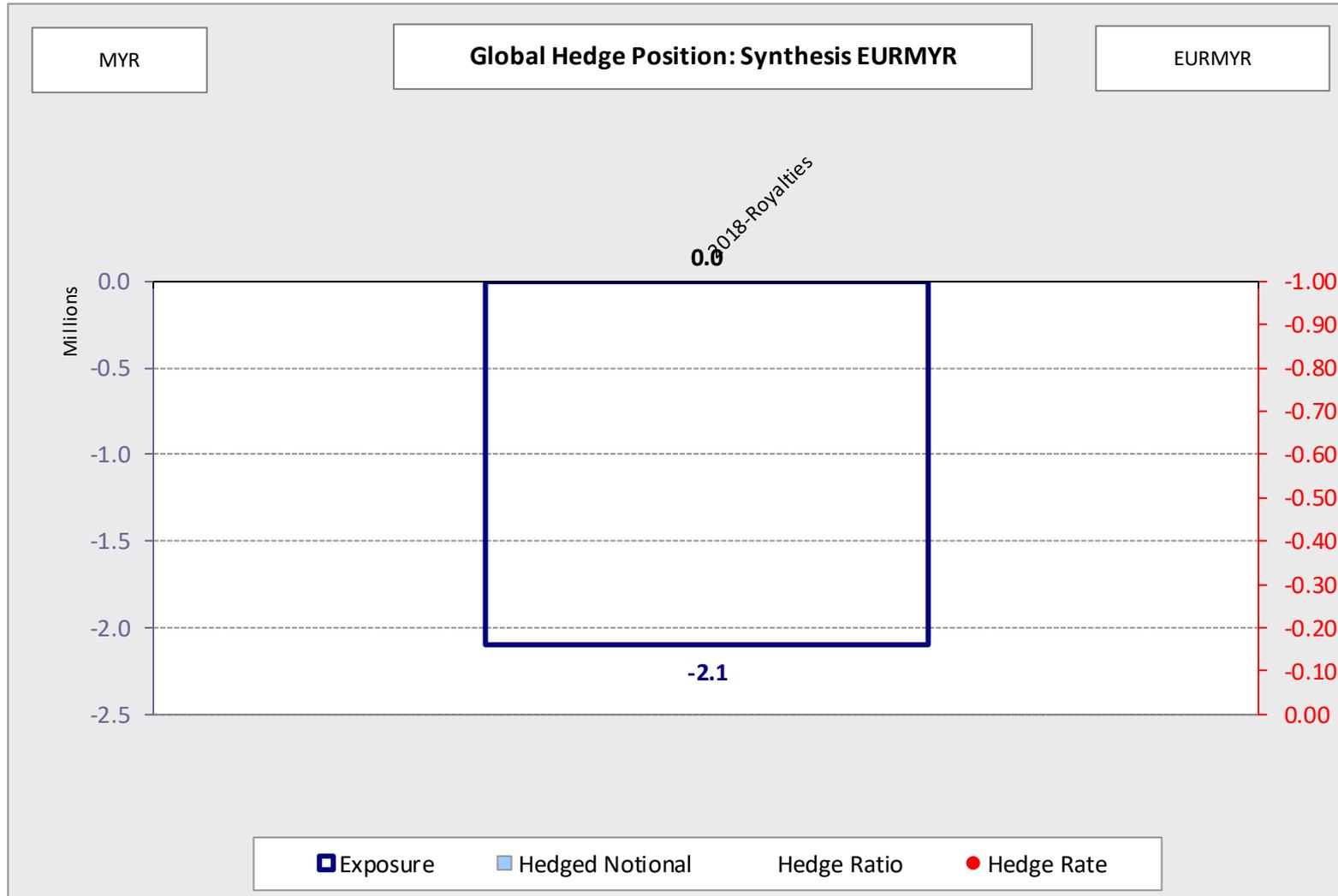
EURGBP - 2020-Vente IG UK



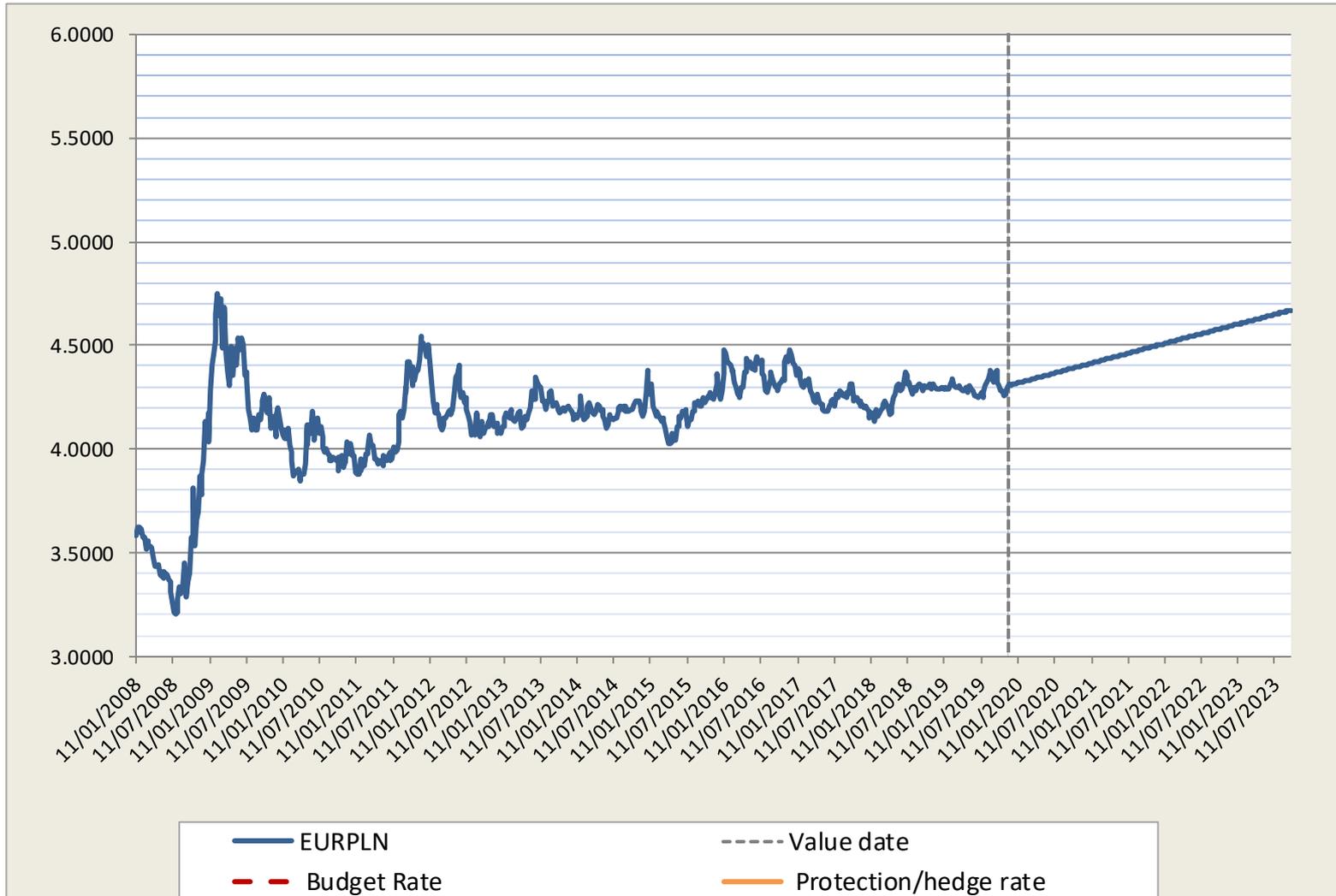
EURGBP - 2021-Vente IG UK



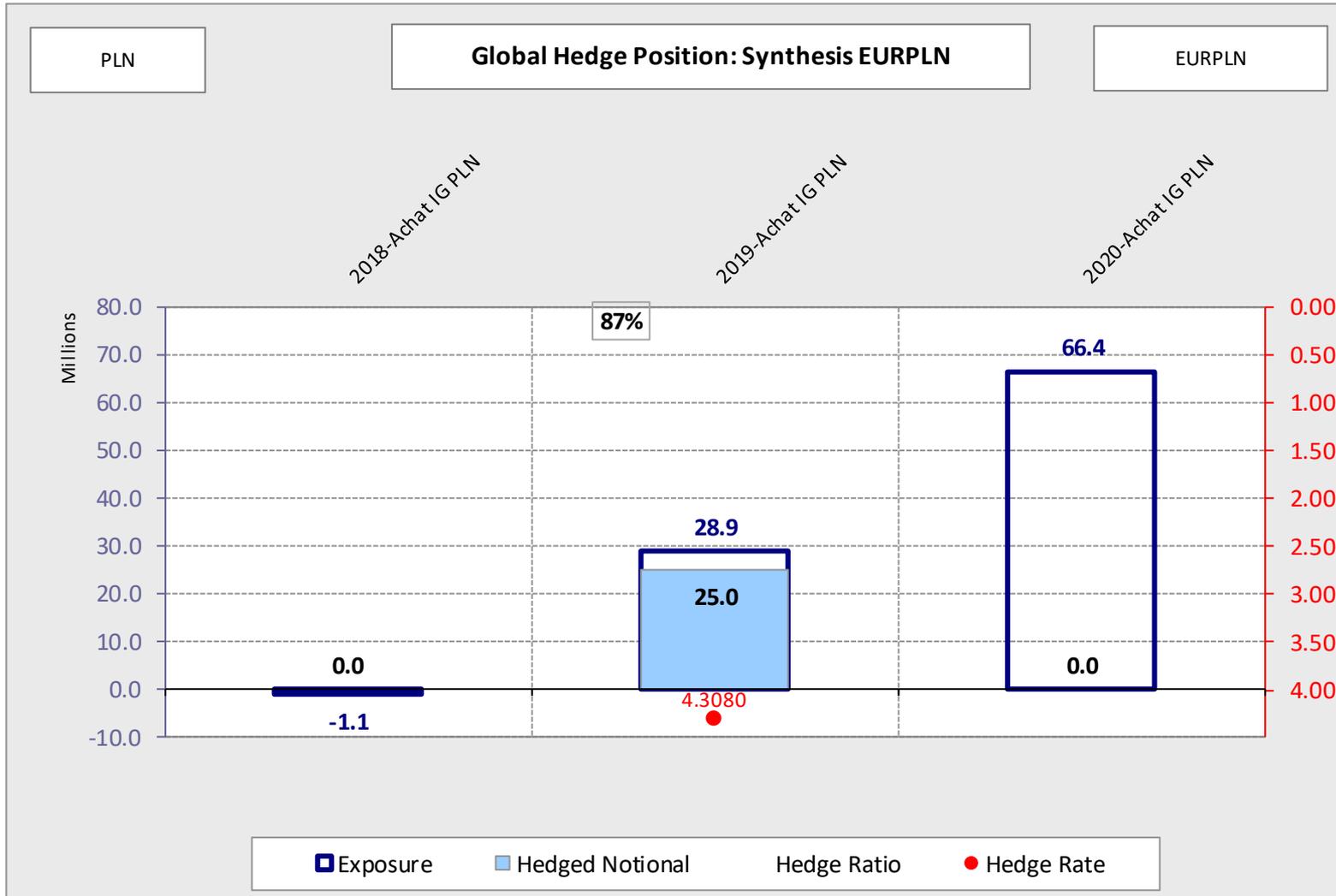
EURMYR - Synthesis



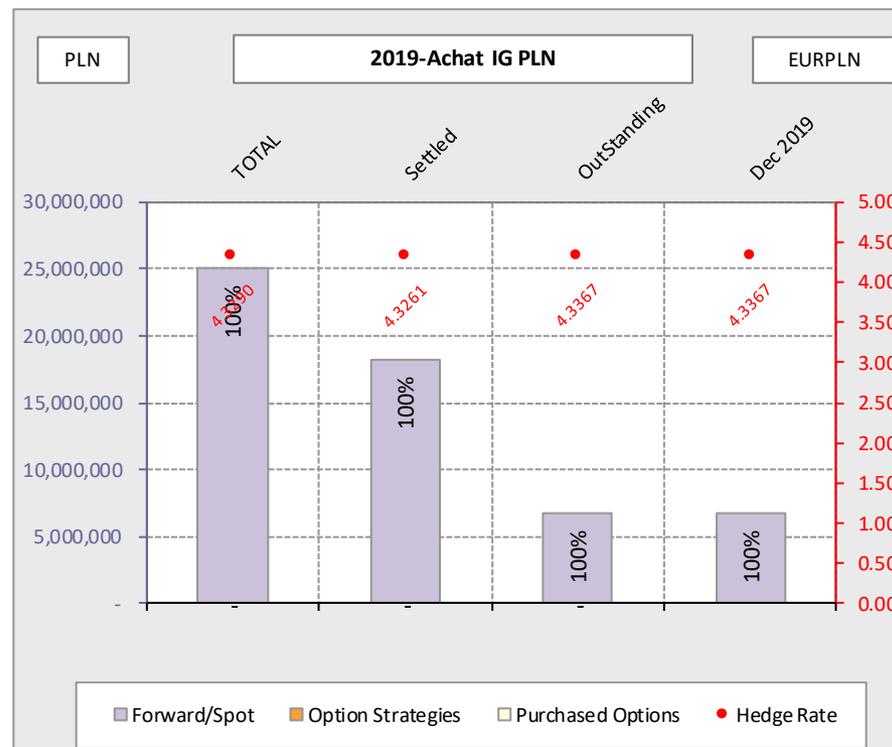
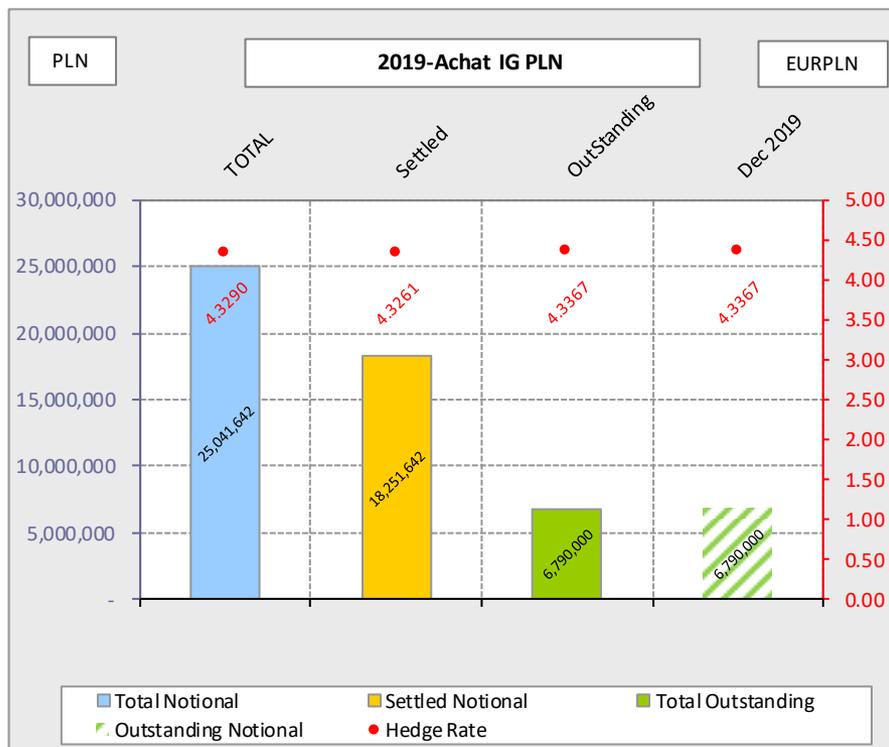
EURPLN - Historical & Planned



EURPLN - Synthesis



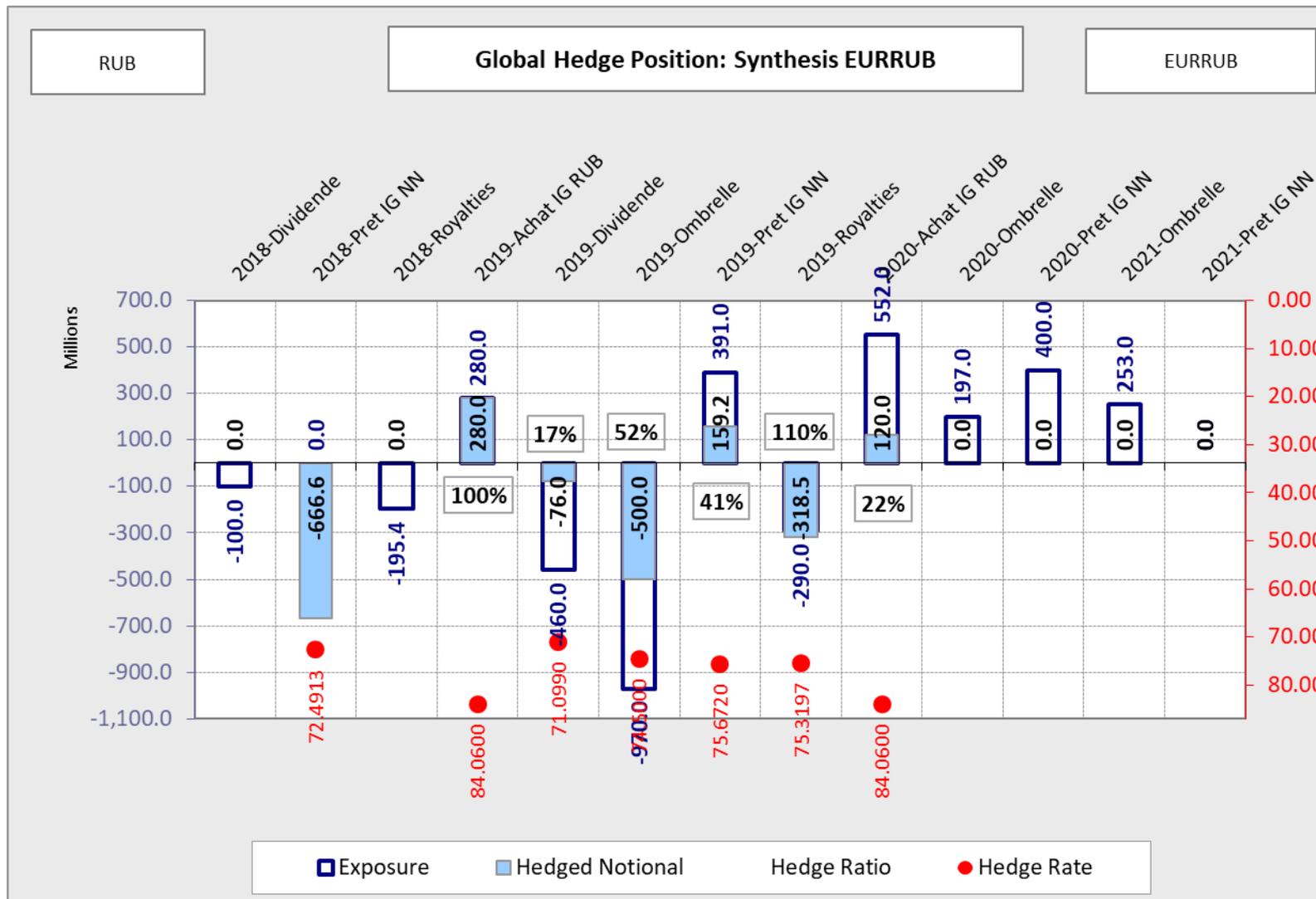
EURPLN - 2019-Achat IG PLN



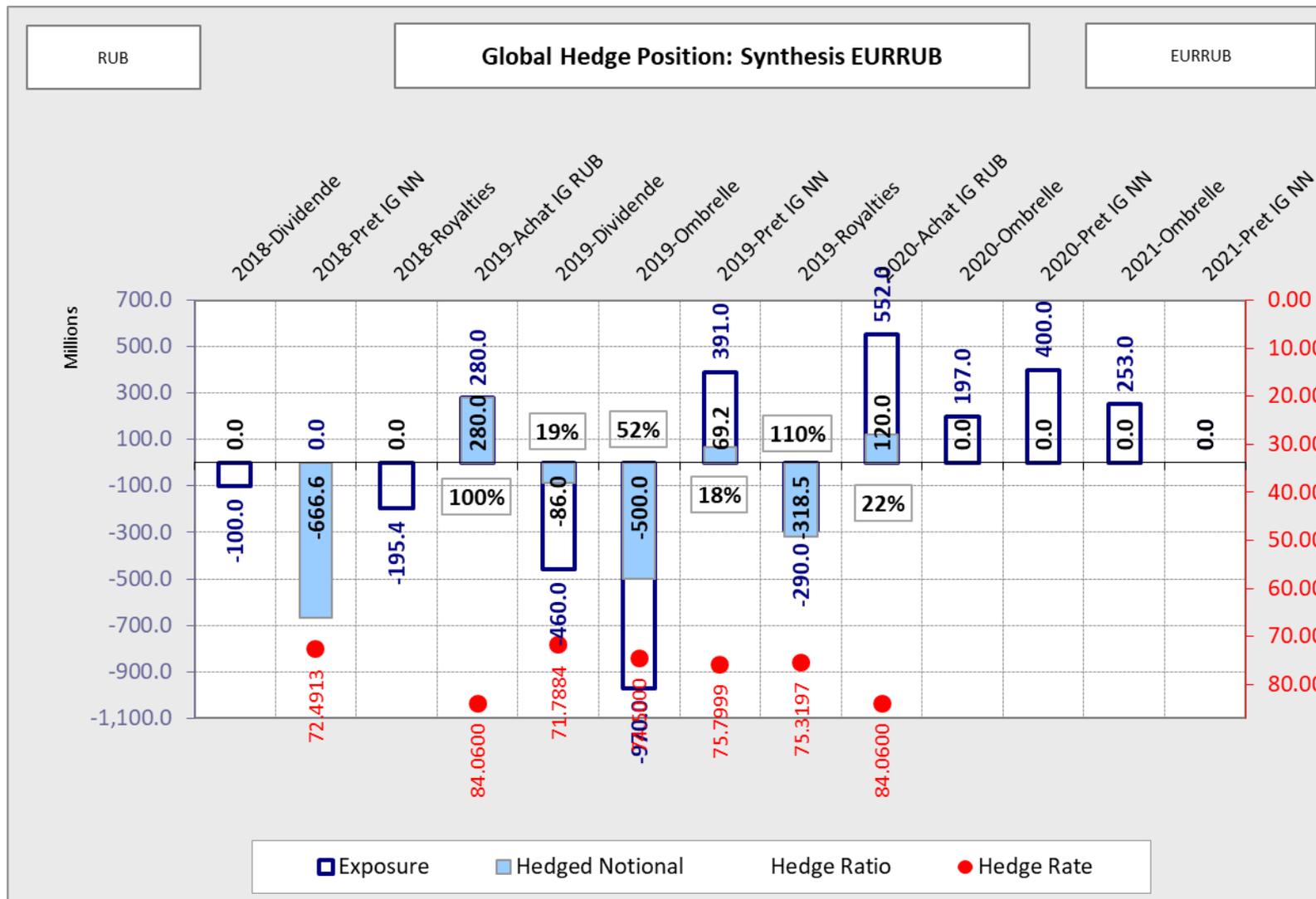
EURRUB - Historical & Planned



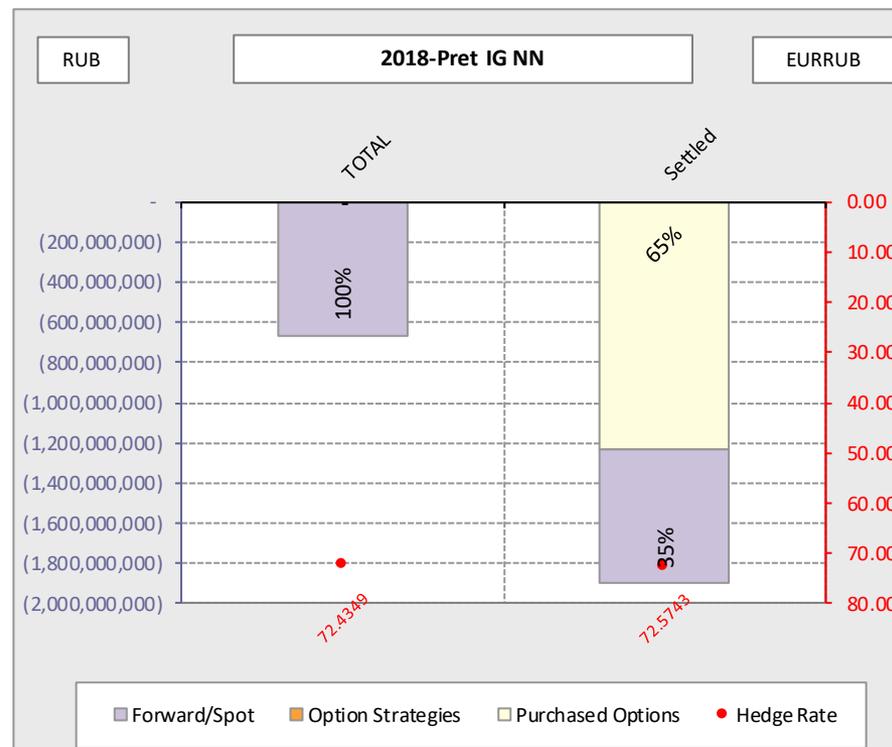
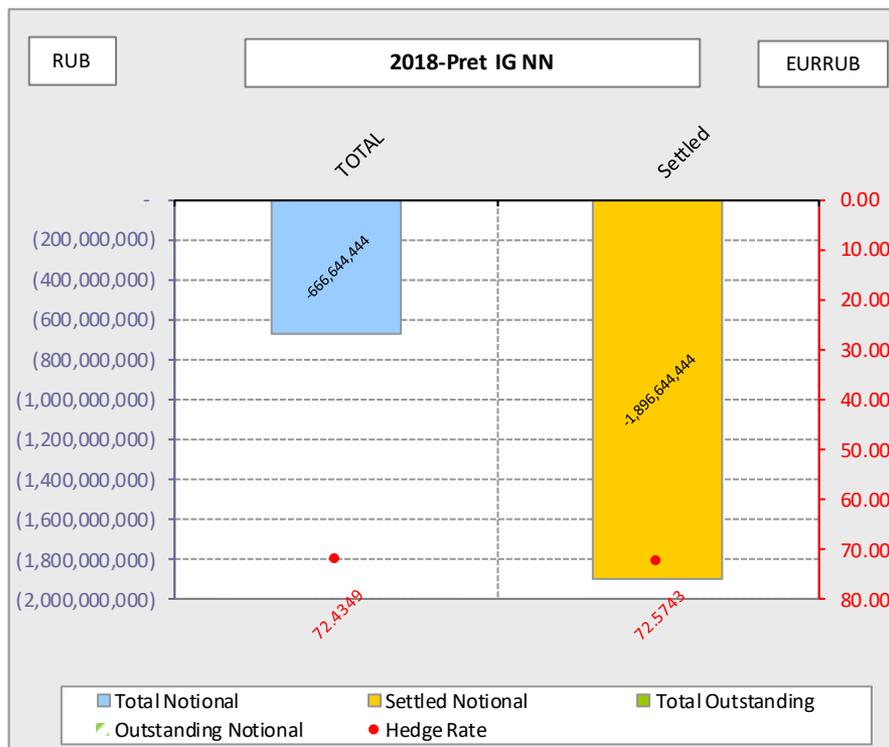
EURRUB - Synthesis



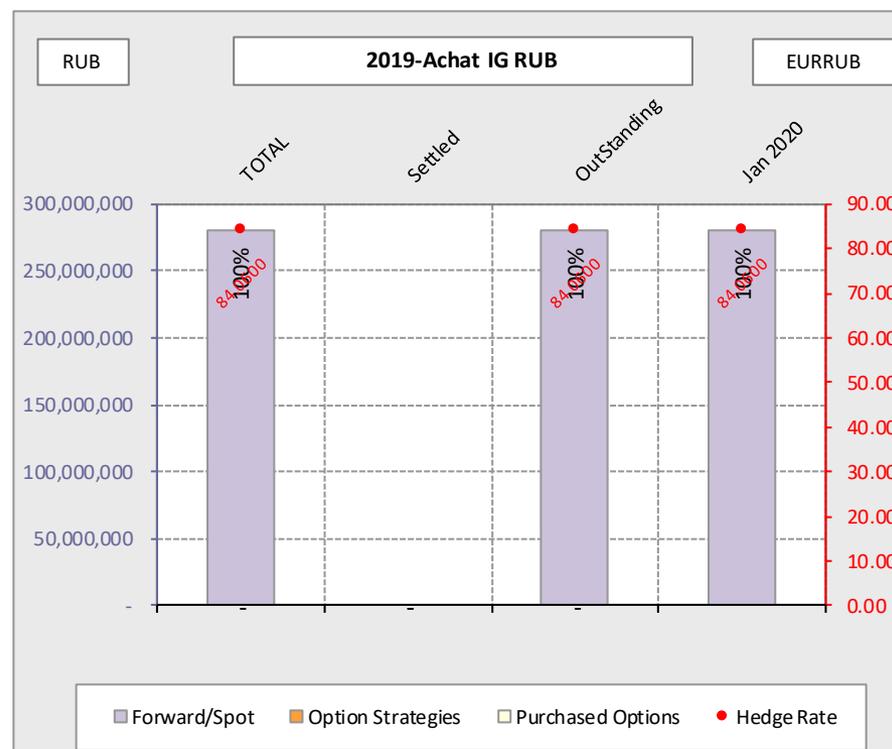
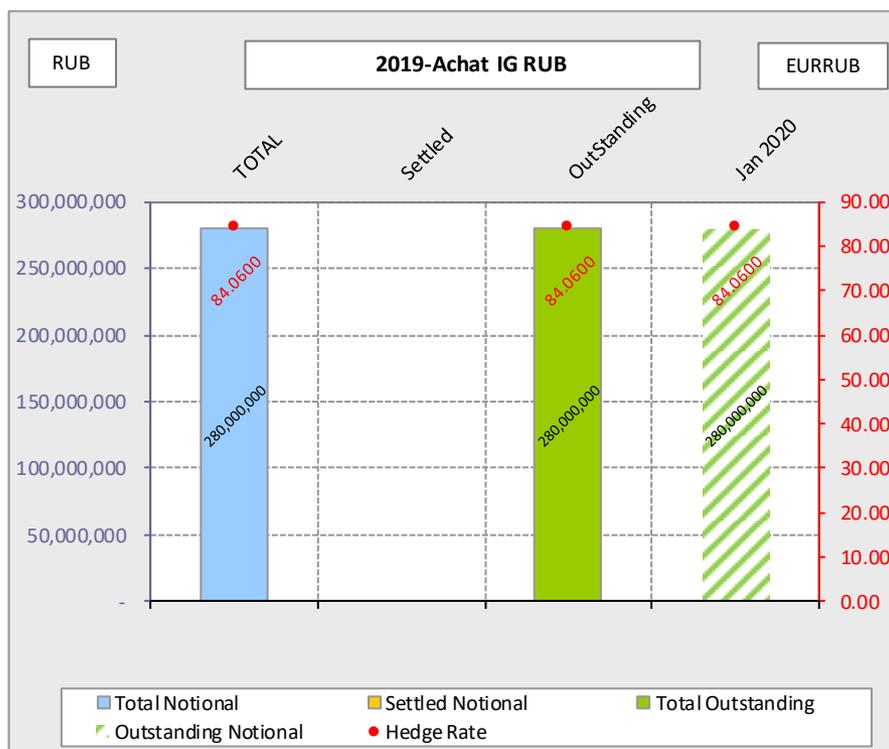
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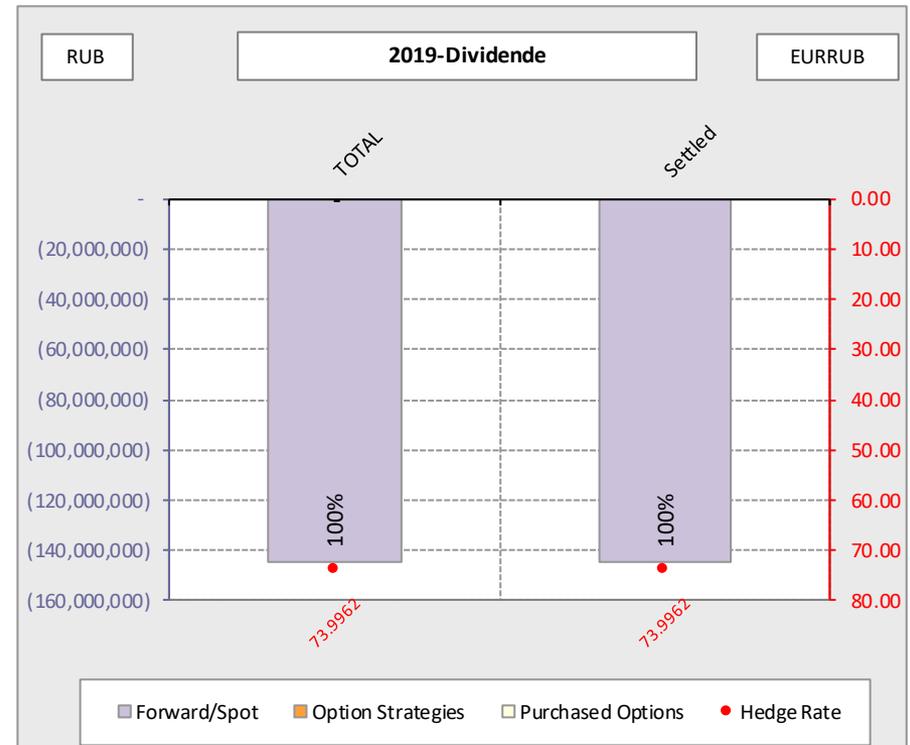
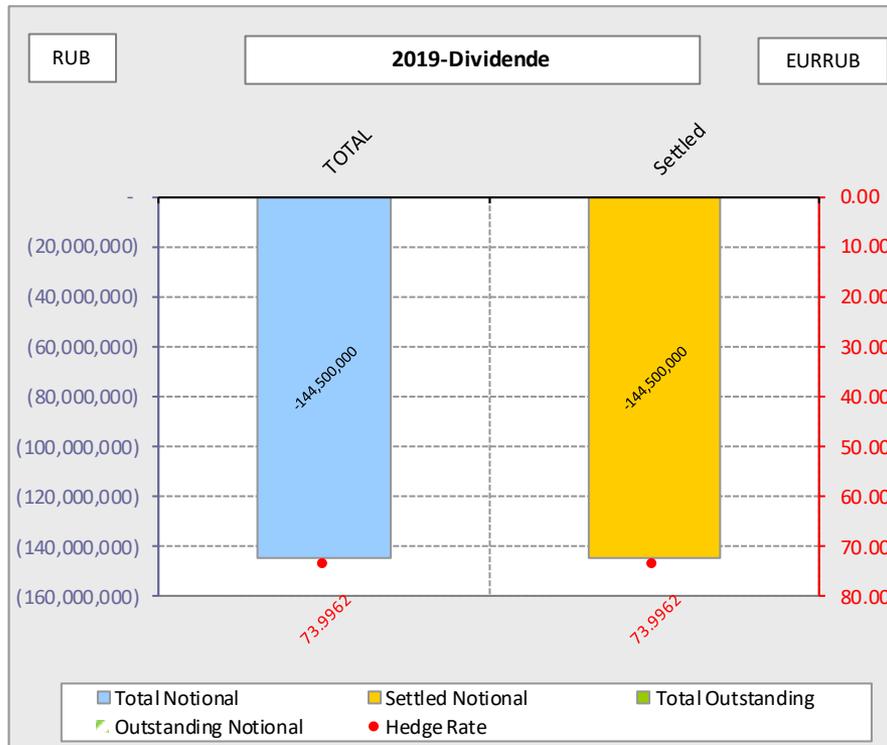
EURRUB - 2018-Pret IG NN



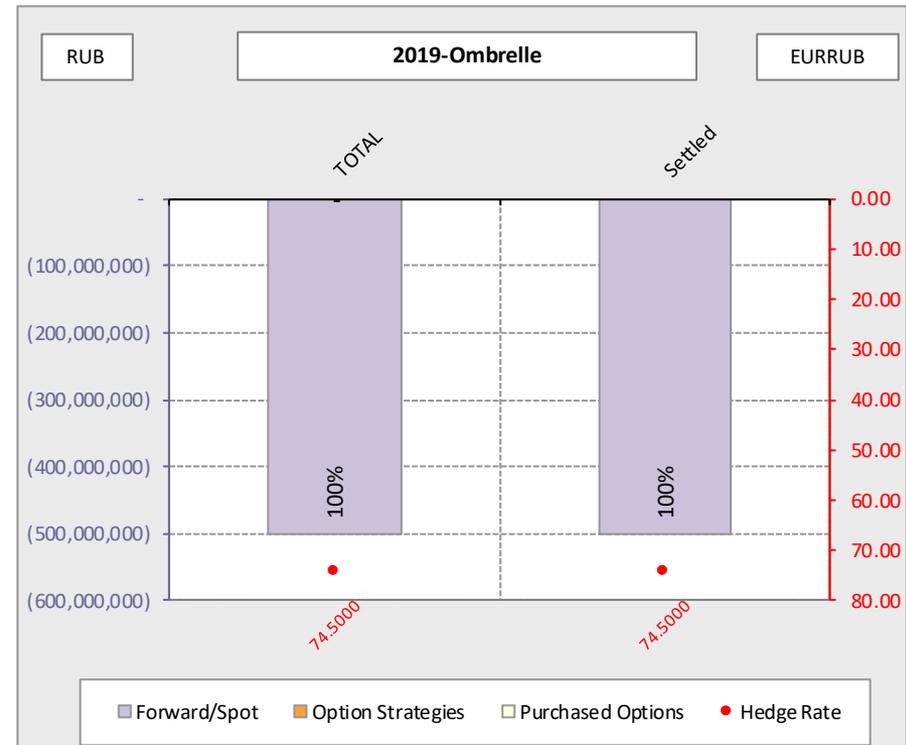
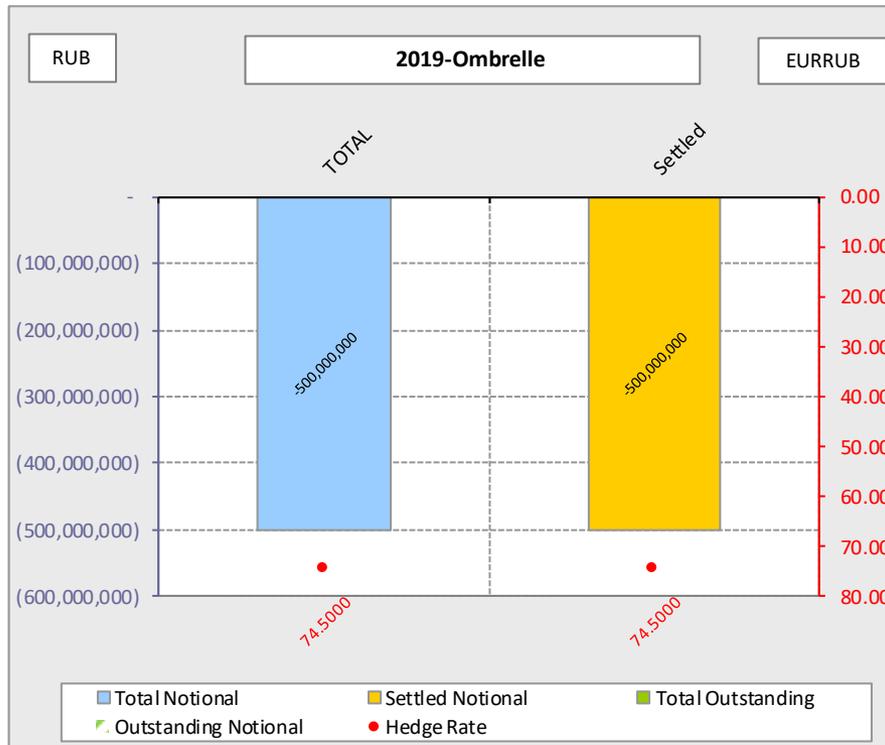
EURRUB - 2019-Achat IG RUB



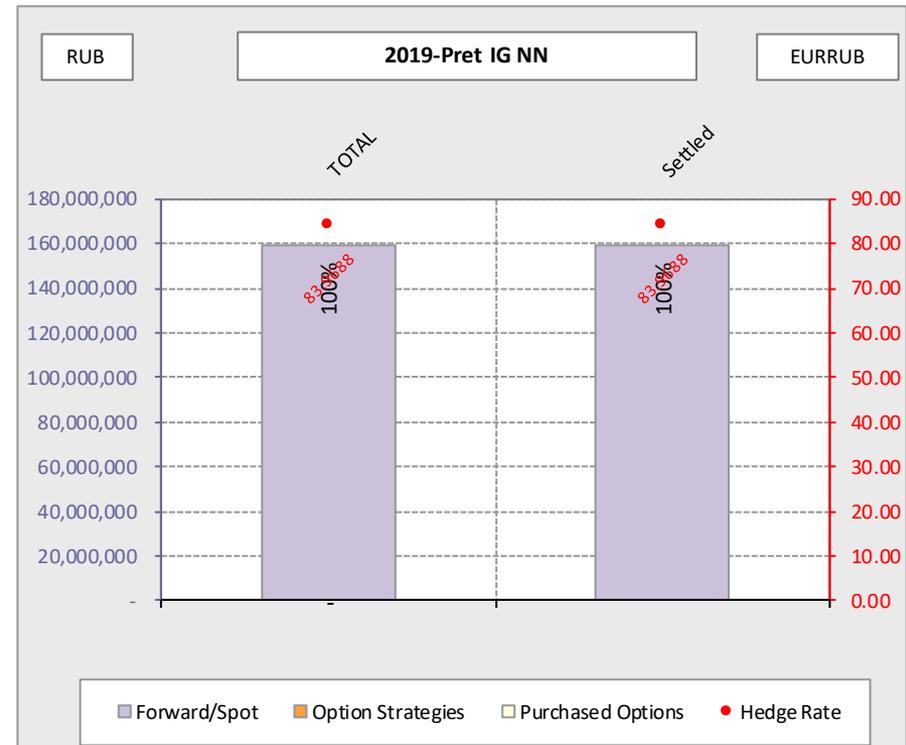
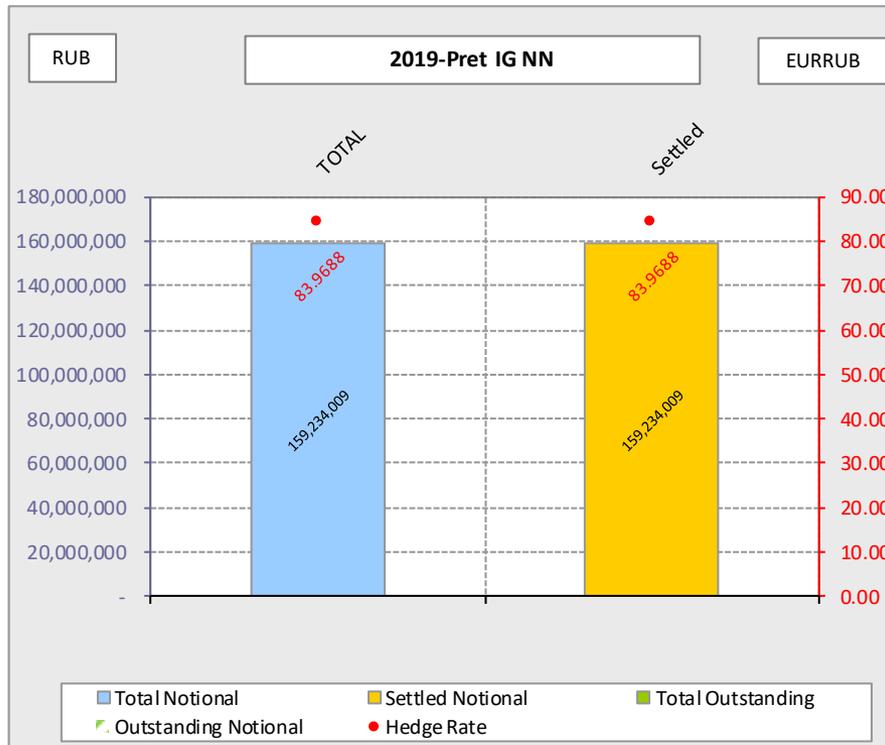
EURRUB - 2019-Dividende



EURRUB - 2019-Ombrelle



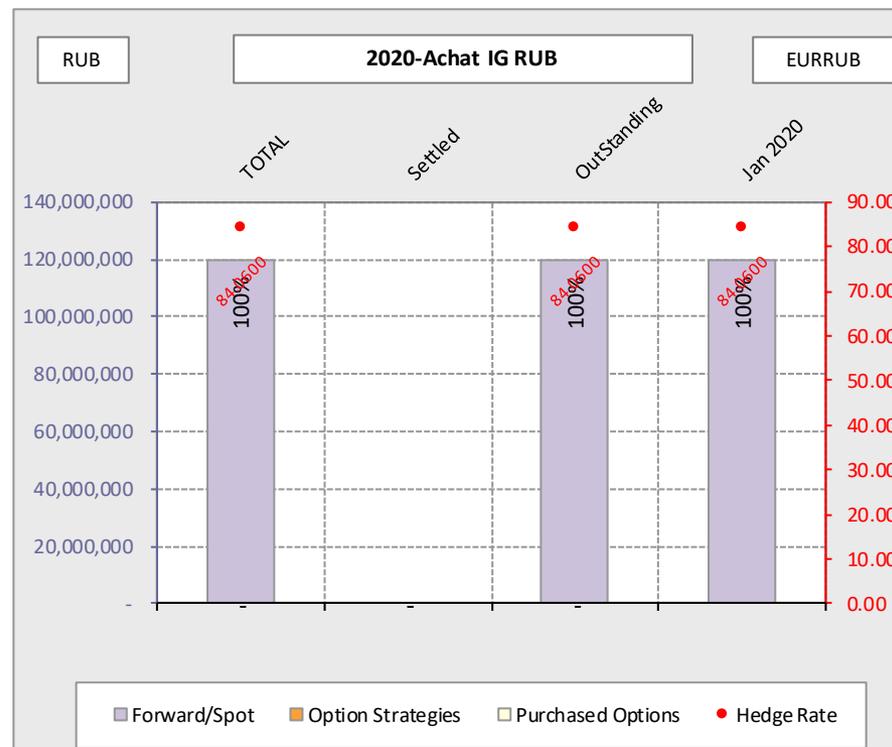
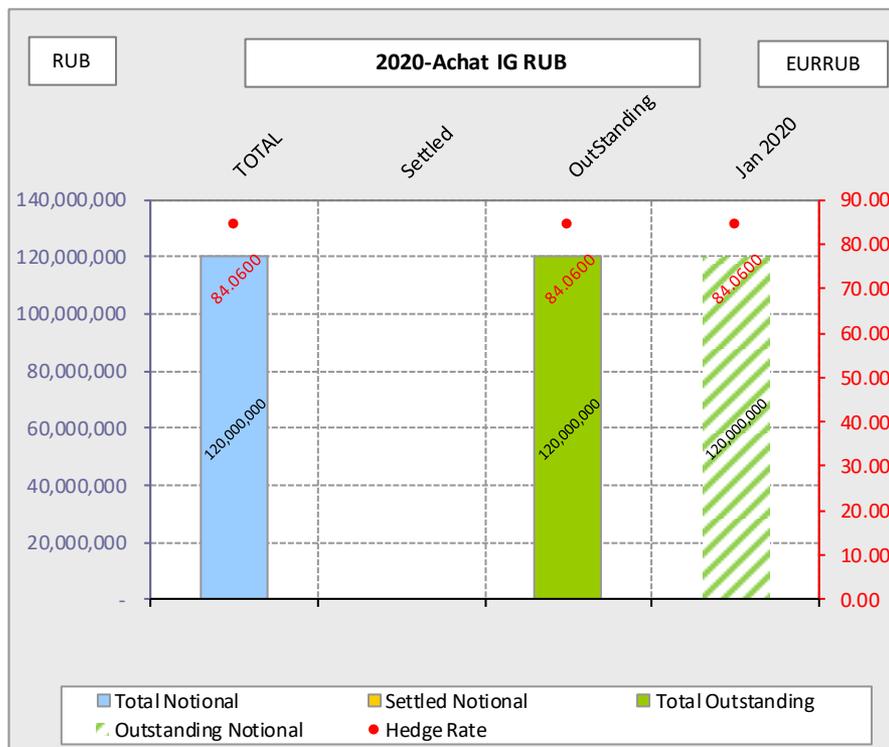
EURRUB - 2019-Pret IG NN



EURRUB - 2019-Royalties



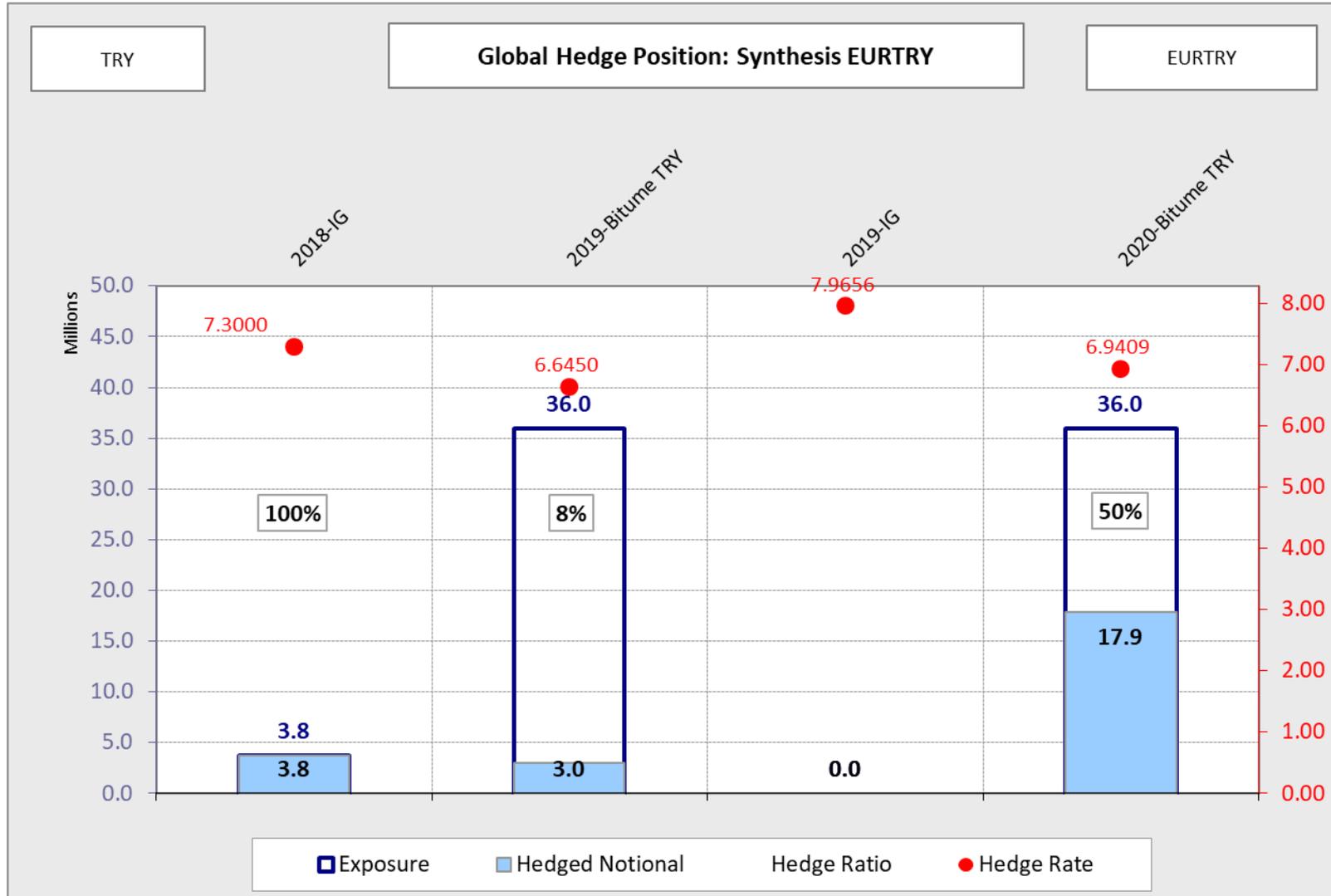
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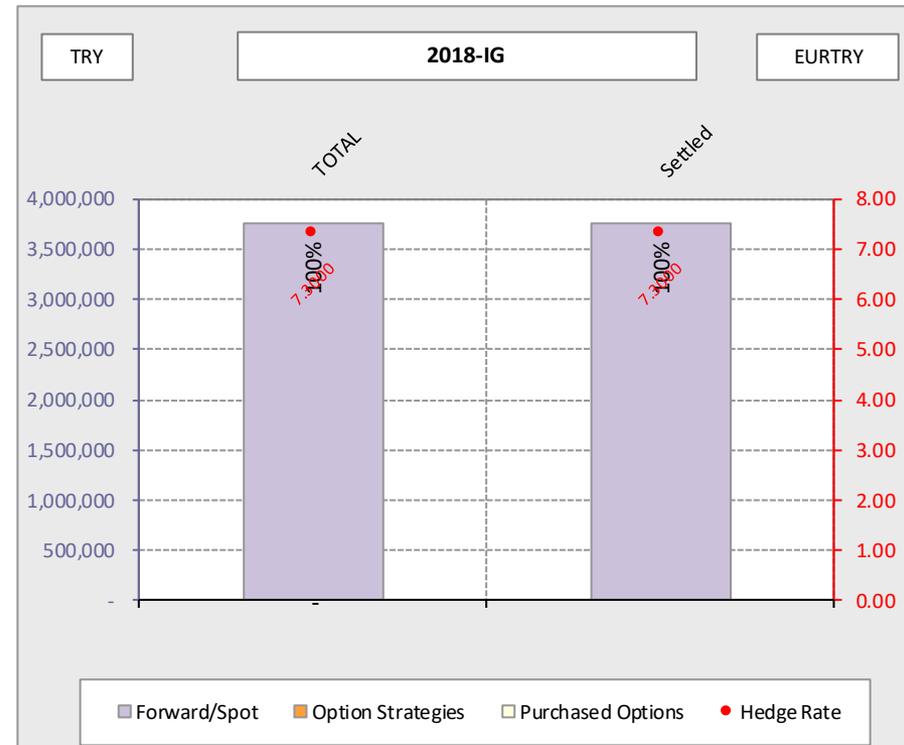
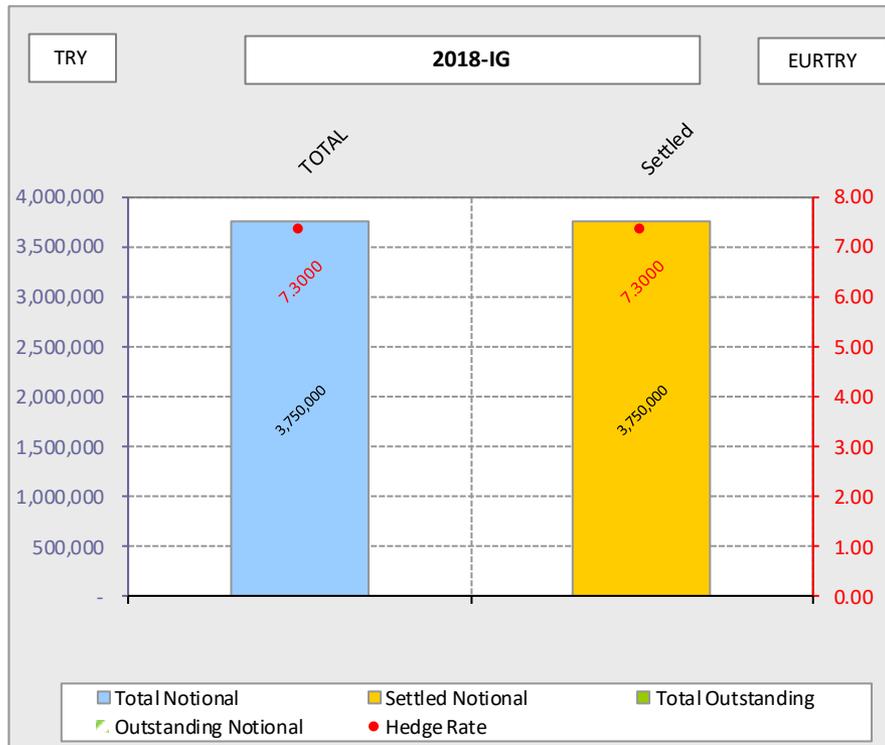
EURTRY - Historical & Planned



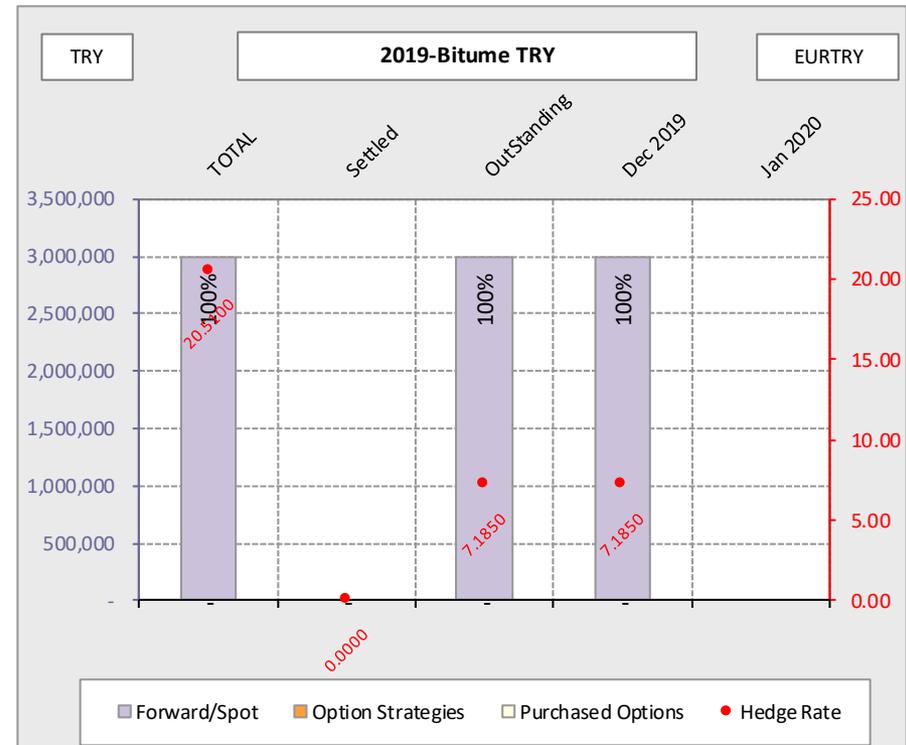
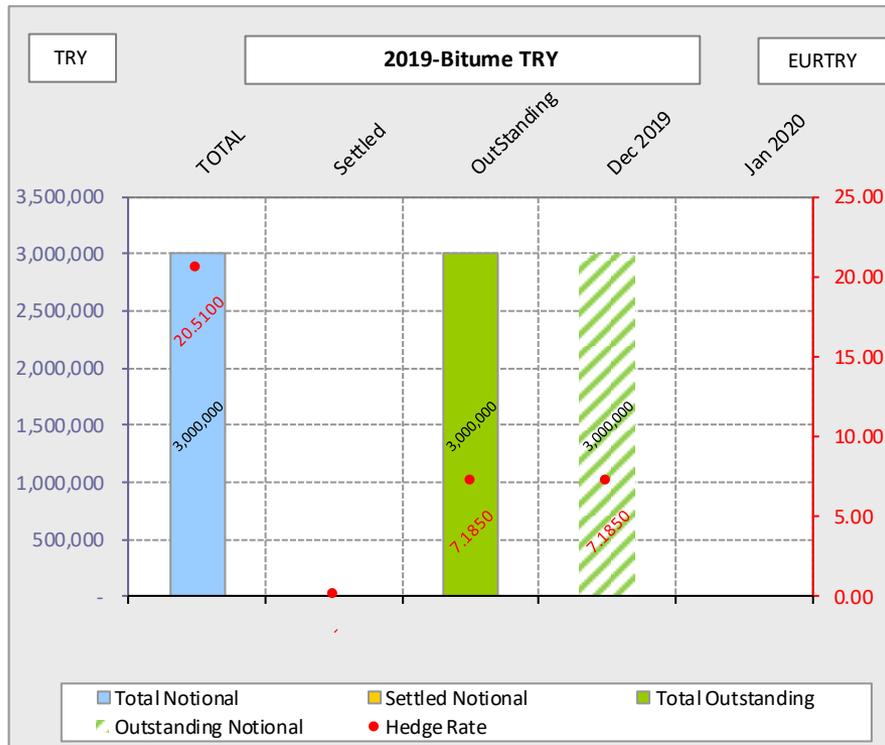
EURTRY - Synthesis



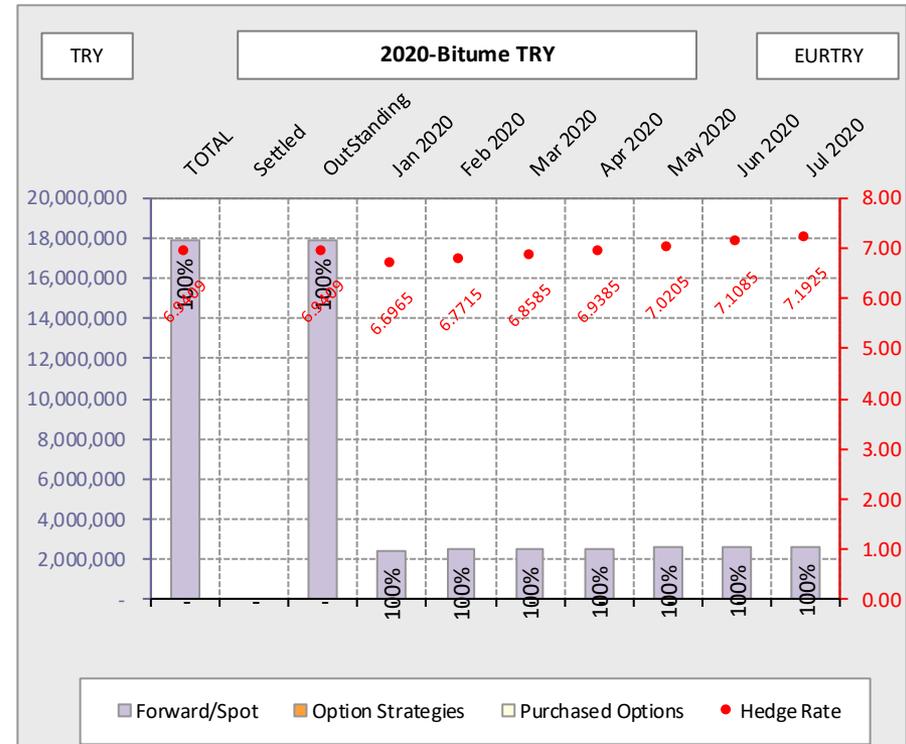
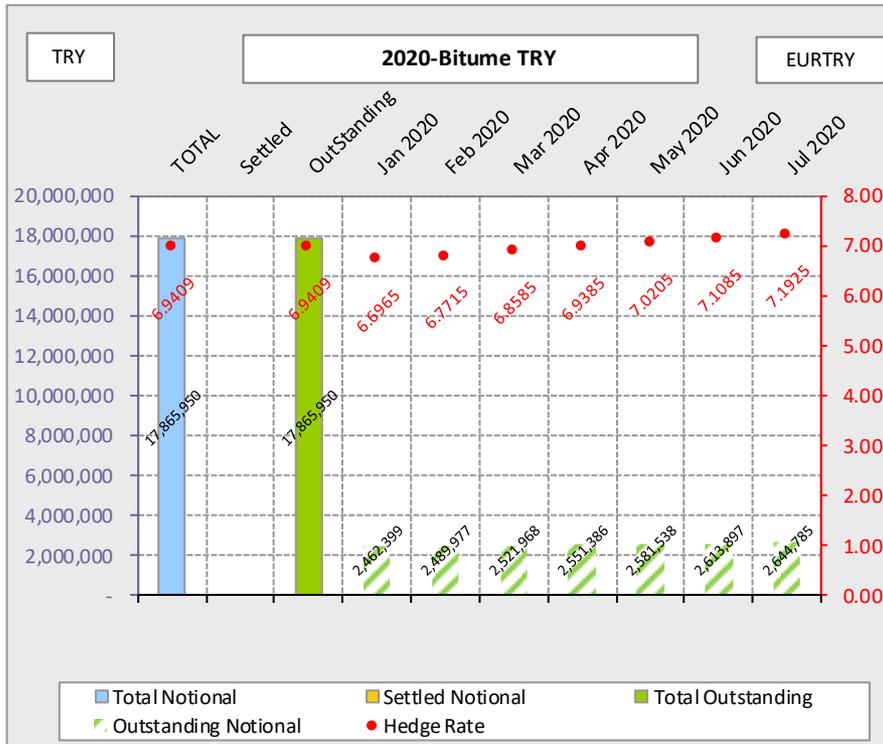
EURTRY - 2018-IG



EURTRY - 2019-Bitume TRY



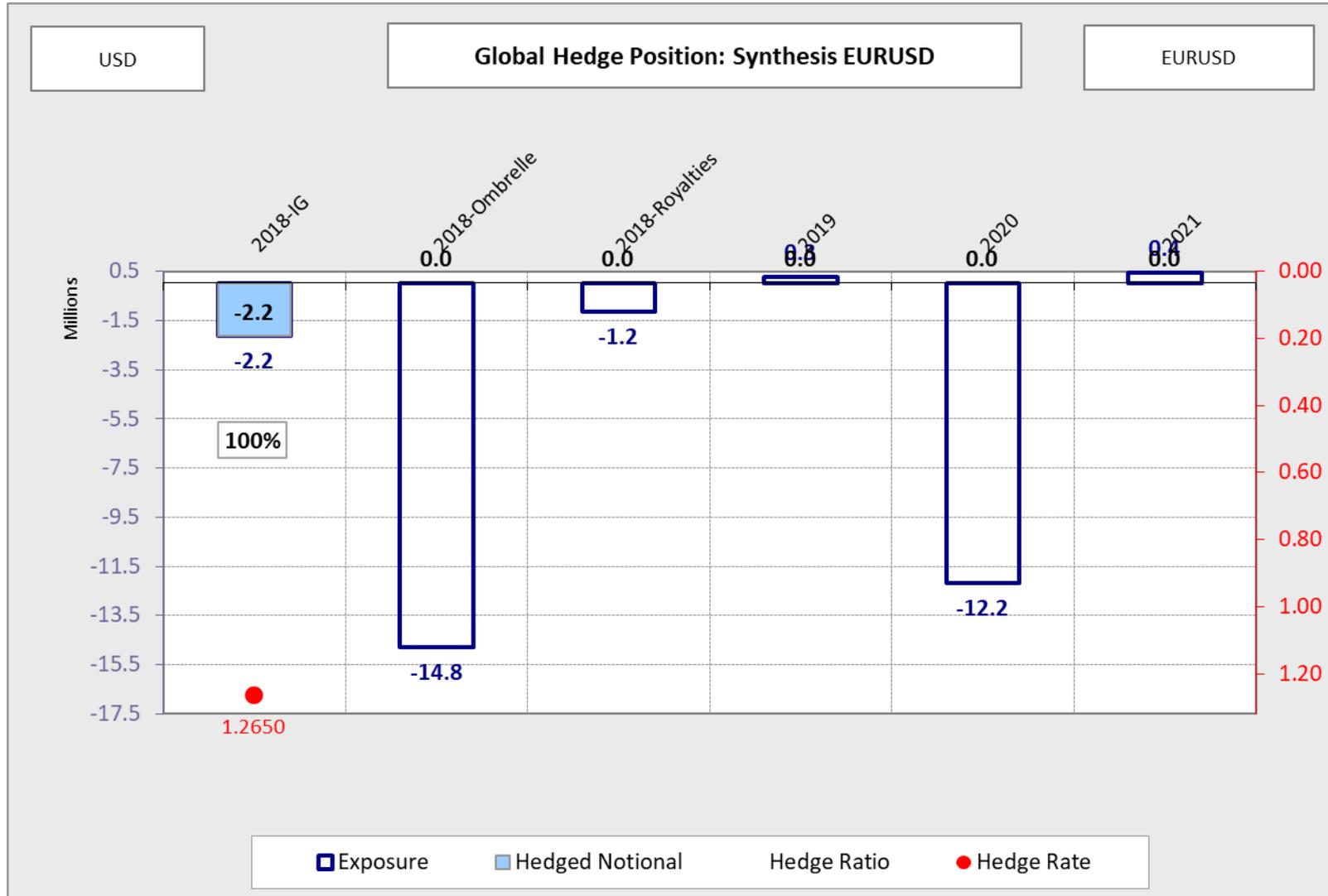
EURTRY - 2020-Bitume TRY



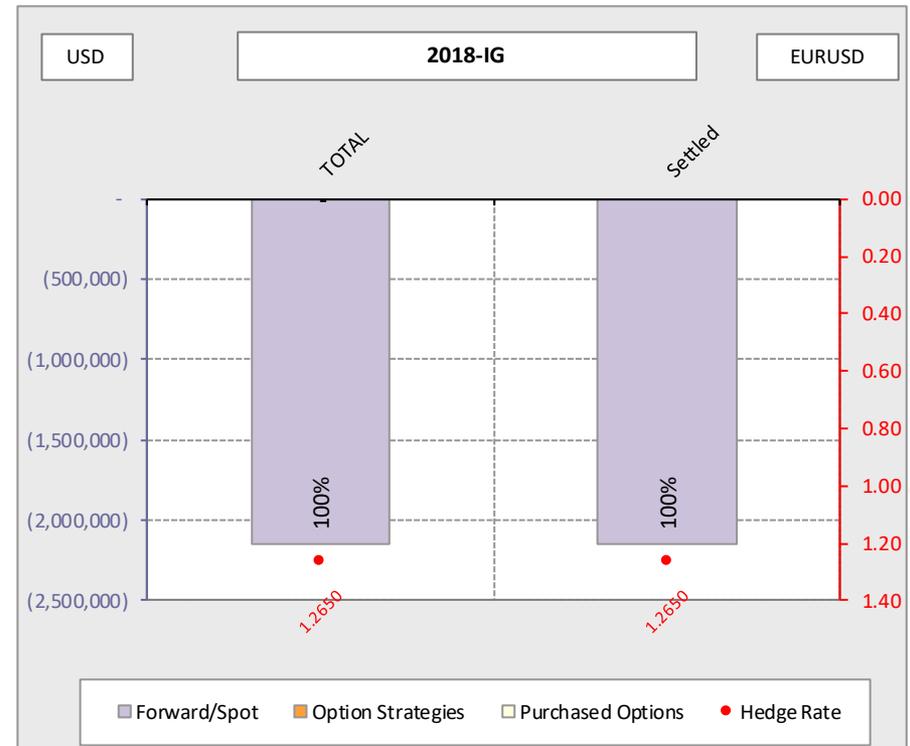
EURUSD - Historical & Planned



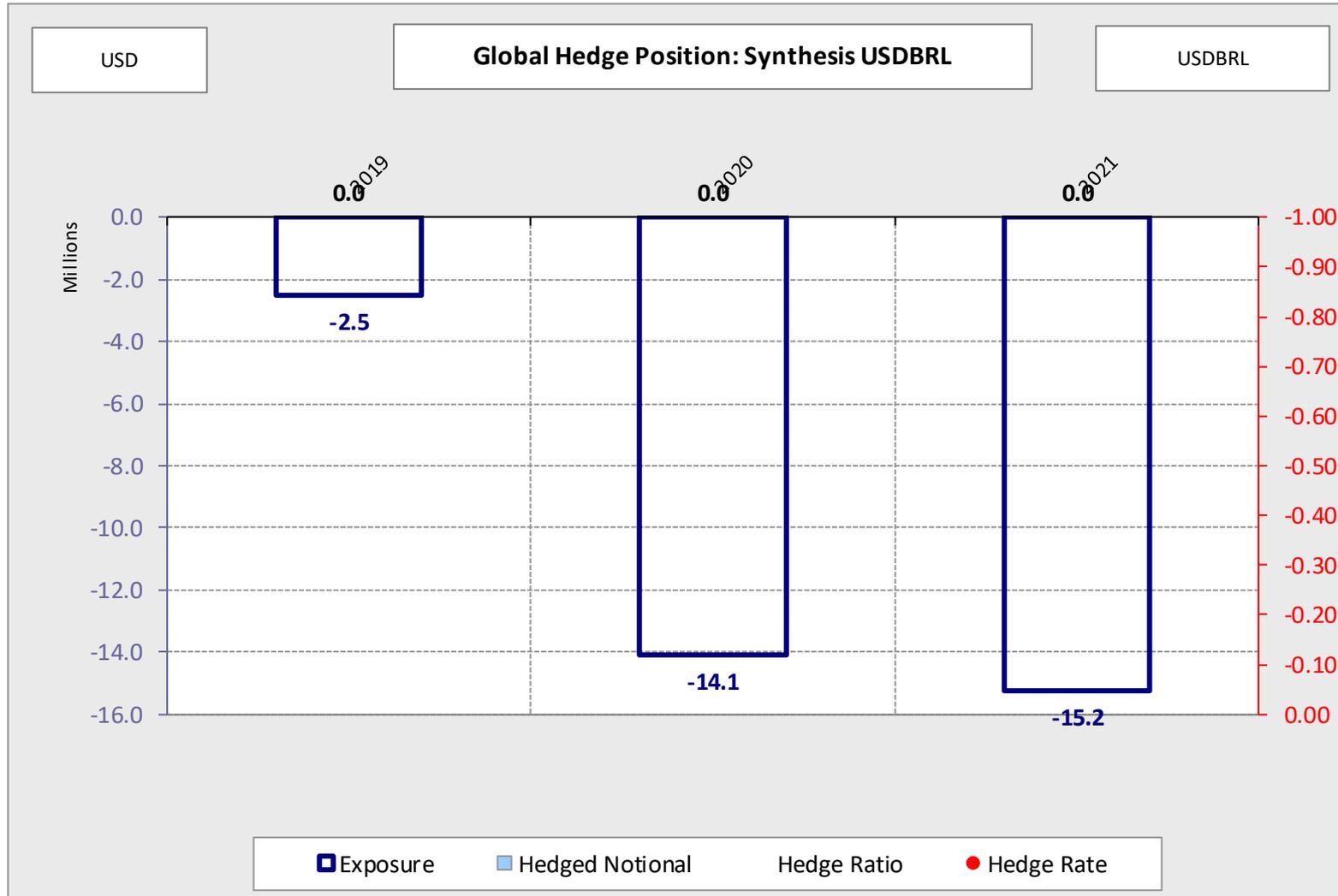
EURUSD - Synthesis



EURUSD - 2018-IG



USDBRL - Synthesis



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