



## Global Hedge Position

13/02/2020

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## Global view

# Hedging Summary

	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURCNY	2020-Vente IG CNY	SELL	CNY	-15,606,320	-31,840,000		49%	0%	7.8852	7.8852
EURGBP	2020-Vente IG UK	SELL	GBP	-2,800,000	-2,755,000		102%	0%	0.9103	0.9103
EURPLN	2020-Achat IG PLN	BUY	PLN	33,200,000	66,400,000		50%	0%	4.2969	4.2969
EURRUB	2020-Achat IG RUB	BUY	RUB	420,000,000	552,000,000		76%	0%	72.9320	72.9320
	2020-AugmCap	BUY	RUB	72,000,000	72,000,000		100%	0%	69.8600	69.8600
	2020-Dividende	SELL	RUB	-138,700,000	-693,500,000		20%	0%	71.5200	71.5200
	2020-Pret IG NN	BUY	RUB	0	120,000,000		0%	0%	0.0000	0.0000
	2020-Royalties	SELL	RUB	-88,000,000	-440,000,000		20%	0%	71.5200	71.5200
	2021-Achat IG RUB	BUY	RUB	100,000,000	552,000,000		18%	0%	75.7500	75.7500
EURTRY	2020-Bitume TRY	BUY	TRY	17,865,950	36,000,000		50%	0%	6.9409	6.9409
EURUSD	2020-Prêt IG USD	SELL	USD	-1,056,968	-2,850,000		37%	0%	1.1200	1.1200
	2020-Vente IG USD	SELL	USD	-6,000,000	-12,200,000		49%	0%	1.1309	1.1309

# Hedging Performance

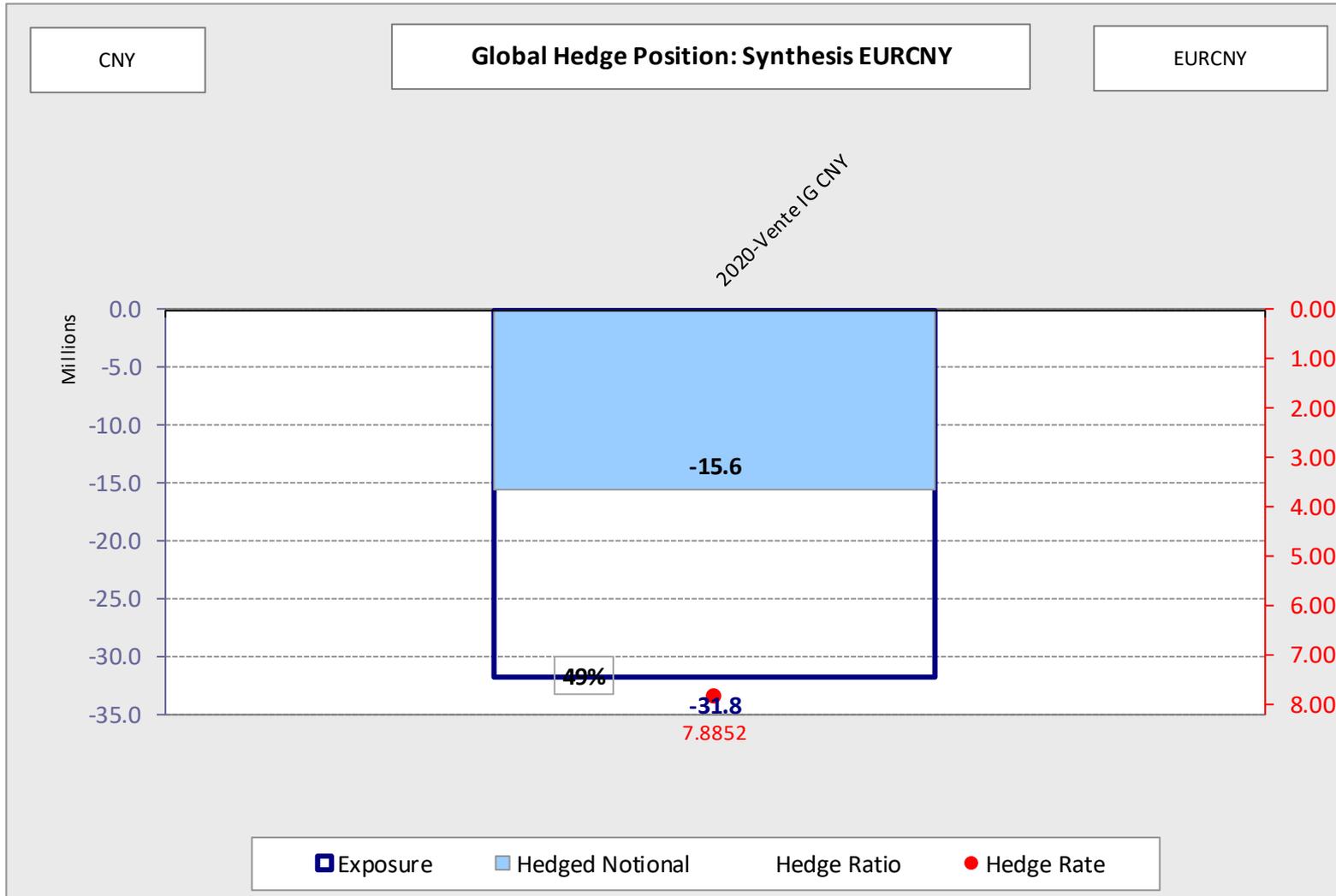
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCNY	2020-Vente IG CNY	SELL	CNY	-15,606,320	-1,979,181	7.8852	8.0000	28,391	0	28,391
EURGBP	2020-Vente IG UK	SELL	GBP	-2,800,000	-3,075,845	0.9103	0.8900	-70,222	0	-70,222
EURPLN	2020-Achat IG PLN	BUY	PLN	33,200,000	7,726,554	4.2969	4.3000	-5,624	0	-5,624
EURRUB	2020-Achat IG RUB	BUY	RUB	420,000,000	5,758,785	72.9320	72.0000	74,548	0	74,548
	2020-AugmCap	BUY	RUB	72,000,000	1,030,633	69.8600	72.0000	-30,633	0	-30,633
	2020-Dividende	SELL	RUB	-138,700,000	-1,939,318	71.5200	72.0000	12,929	0	12,929
	2020-Royalties	SELL	RUB	-88,000,000	-1,230,425	71.5200	72.0000	8,203	0	8,203
	2021-Achat IG RUB	BUY	RUB	100,000,000	1,320,132	75.7500	72.0000	137,514	0	137,514
EURTRY	2020-Bitume TRY	BUY	TRY	17,865,950	2,574,000	6.9409	6.4000	217,555	0	217,555
EURUSD	2020-Prêt IG USD	SELL	USD	-1,056,968	-943,721	1.1200	1.1400	16,557	0	16,557
	2020-Vente IG USD	SELL	USD	-6,000,000	-5,305,522	1.1309	1.1400	42,364	0	42,364

## Detailed analysis by currency

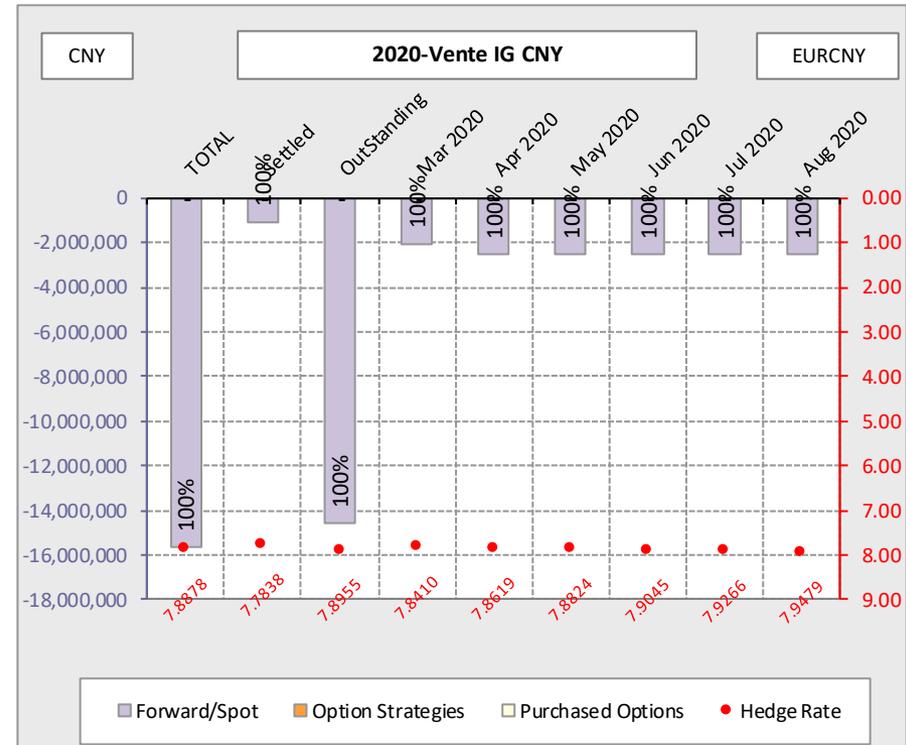
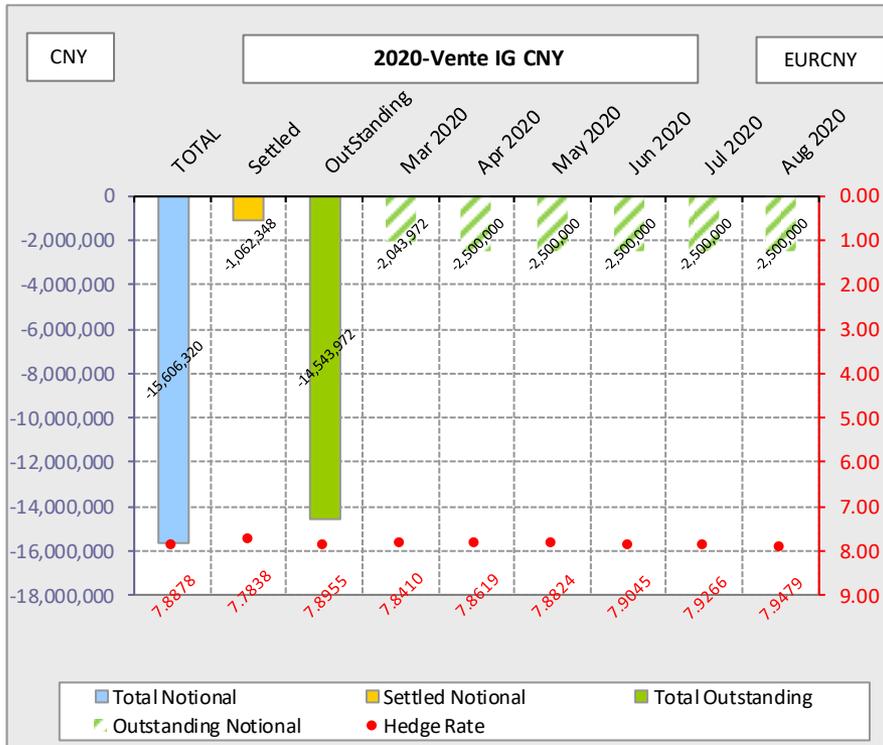
# EURCNY - Historical & Planned



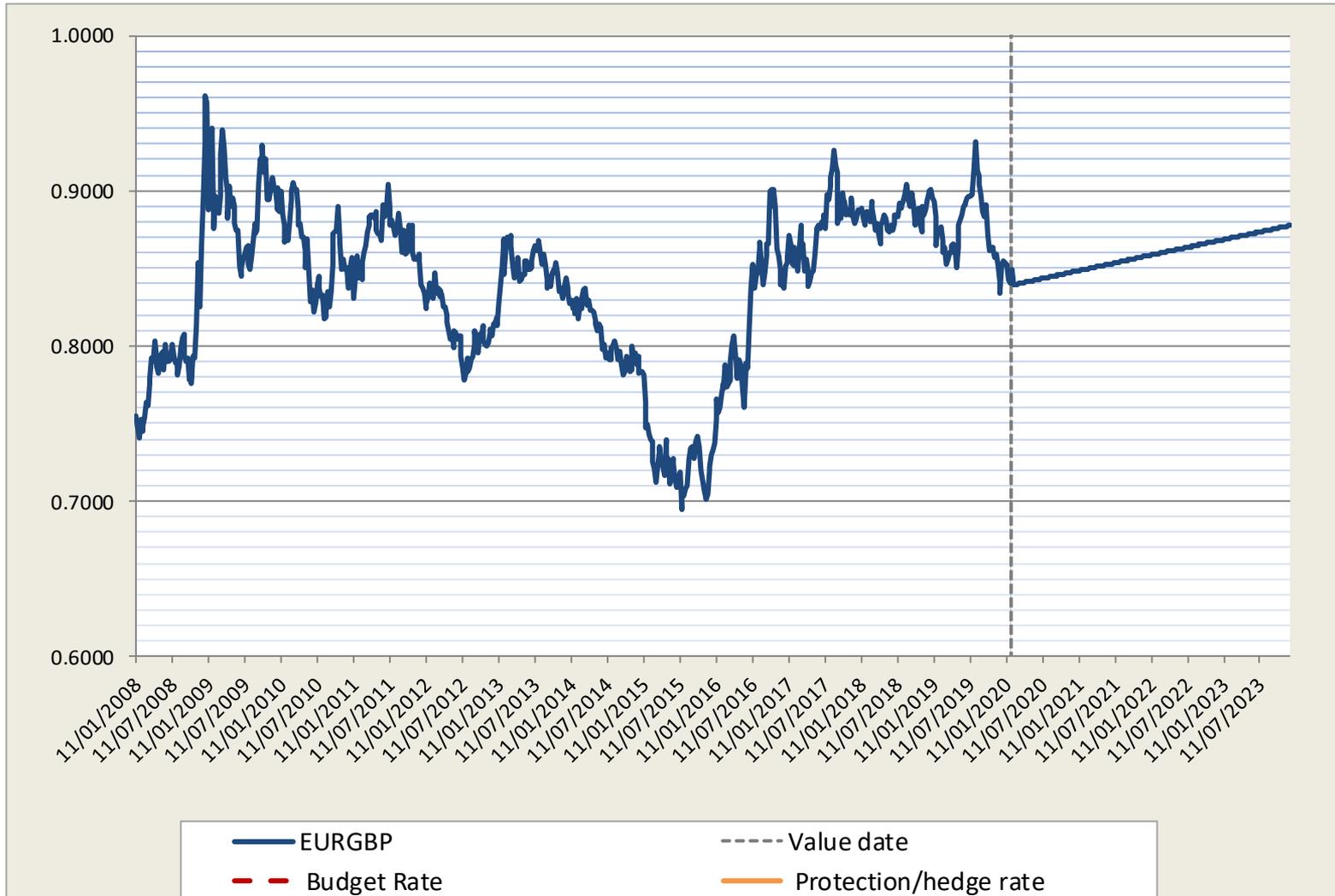
# EURCNY - Synthesis



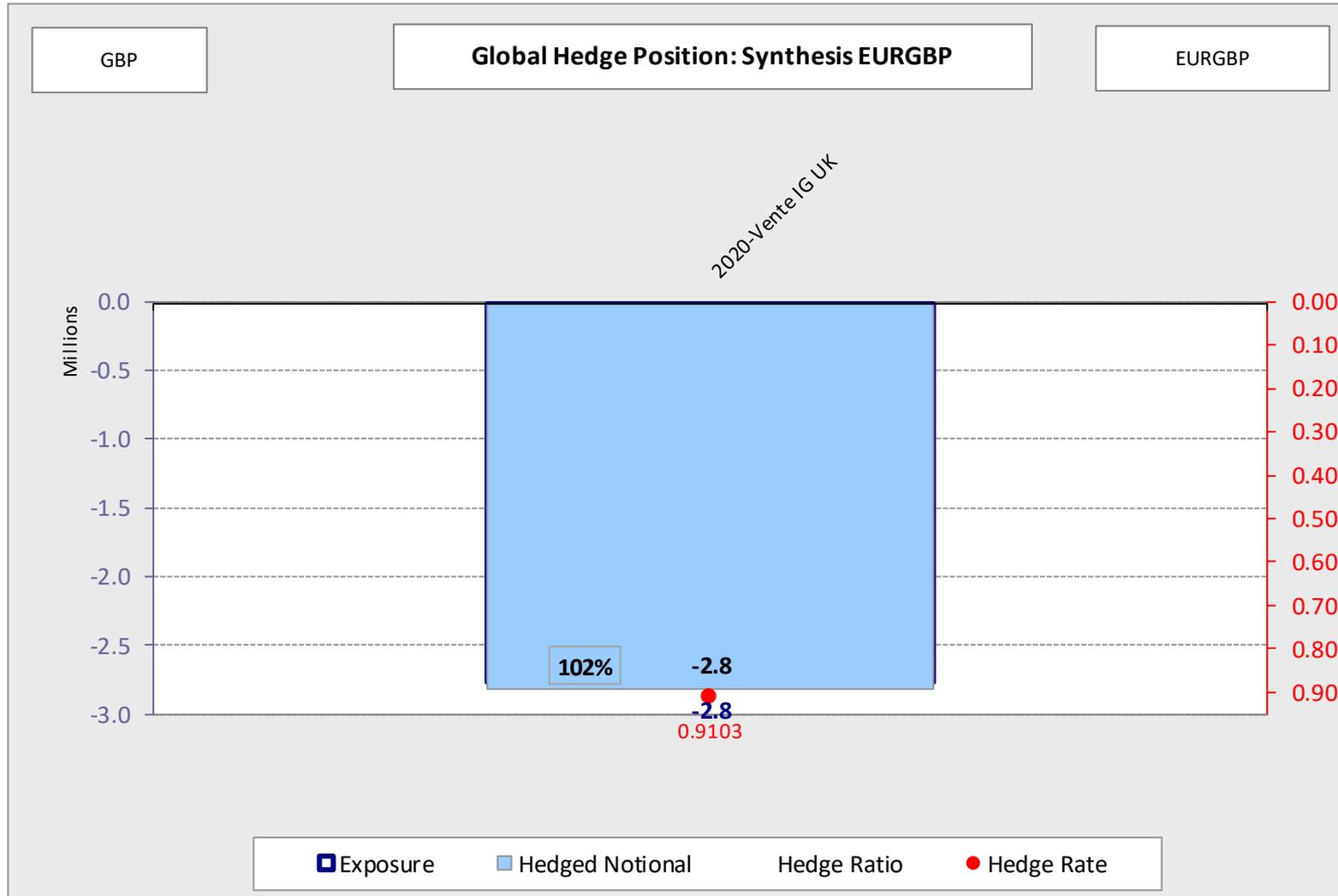
# EURCNY - 2020-Vente IG CNY



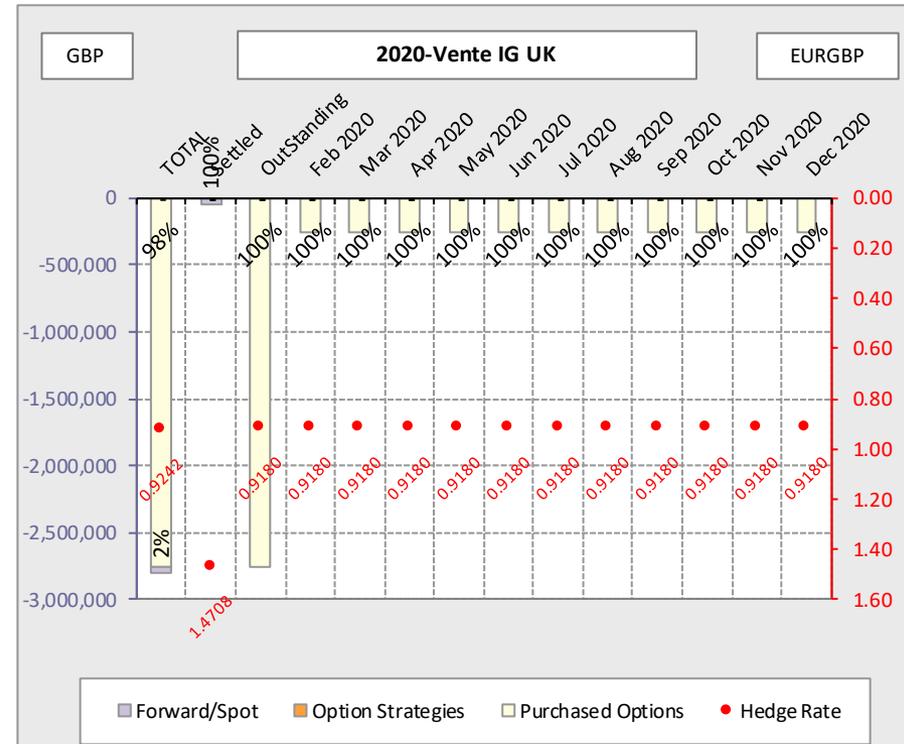
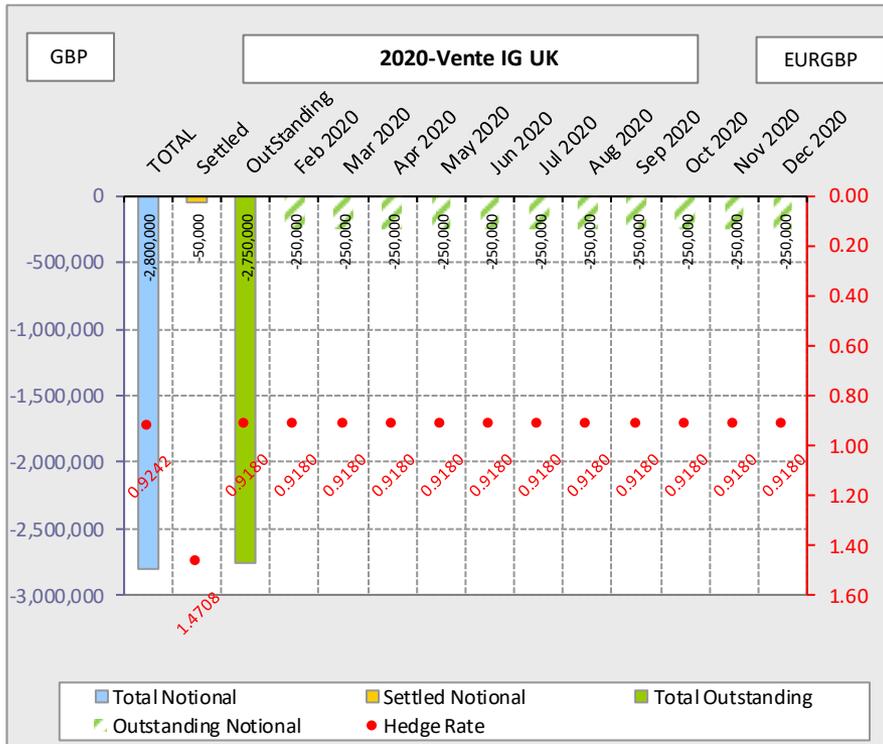
# EURGBP - Historical & Planned



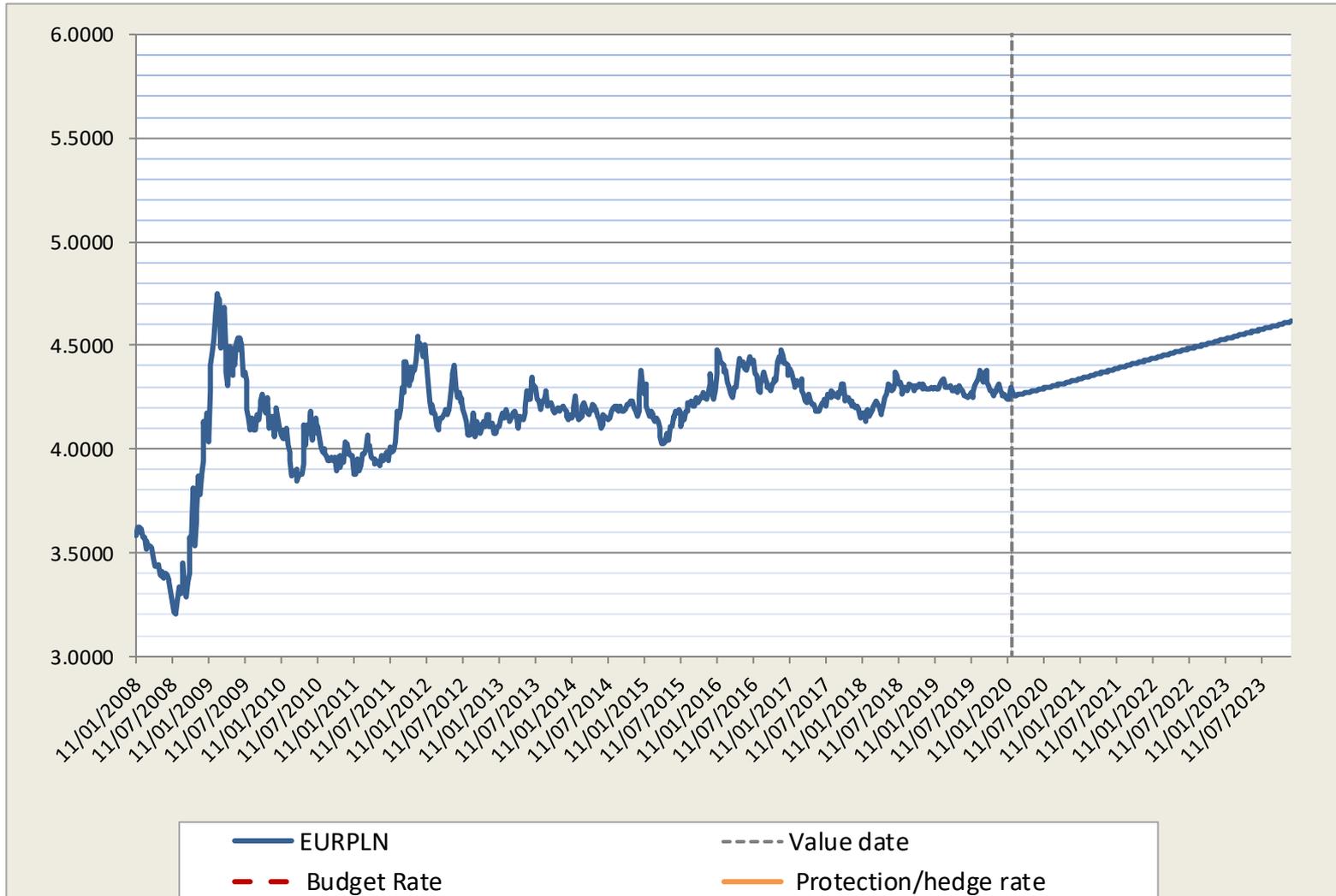
# EURGBP - Synthesis



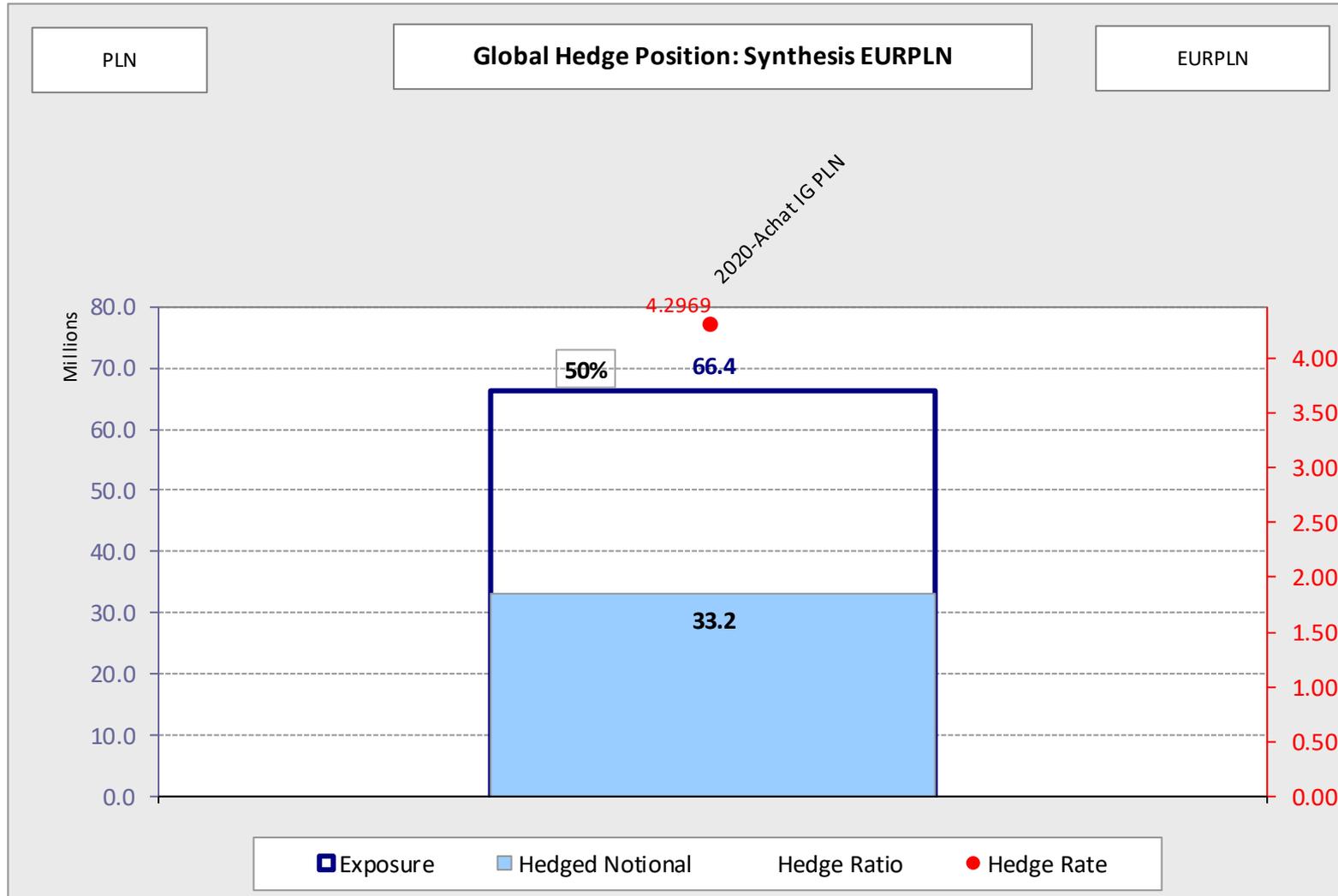
# EURGBP - 2020-Vente IG UK



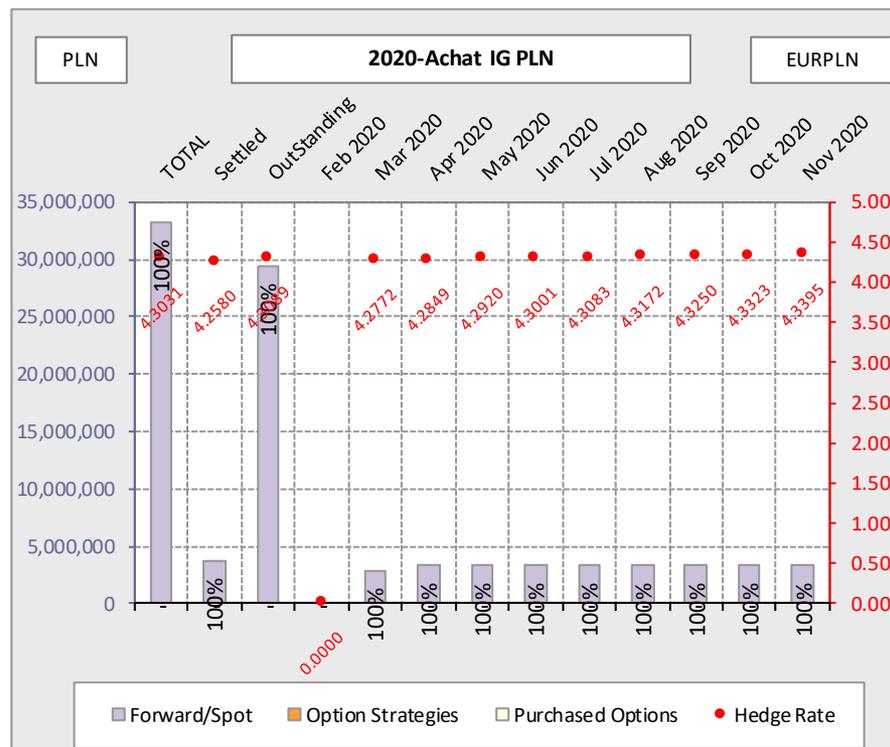
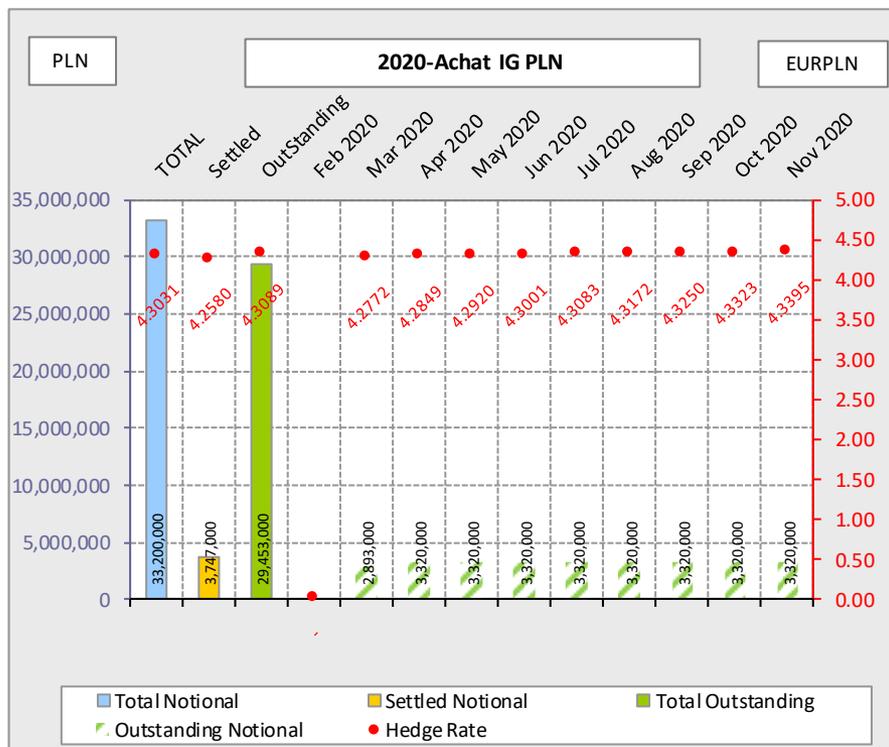
# EURPLN - Historical & Planned



# EURPLN - Synthesis



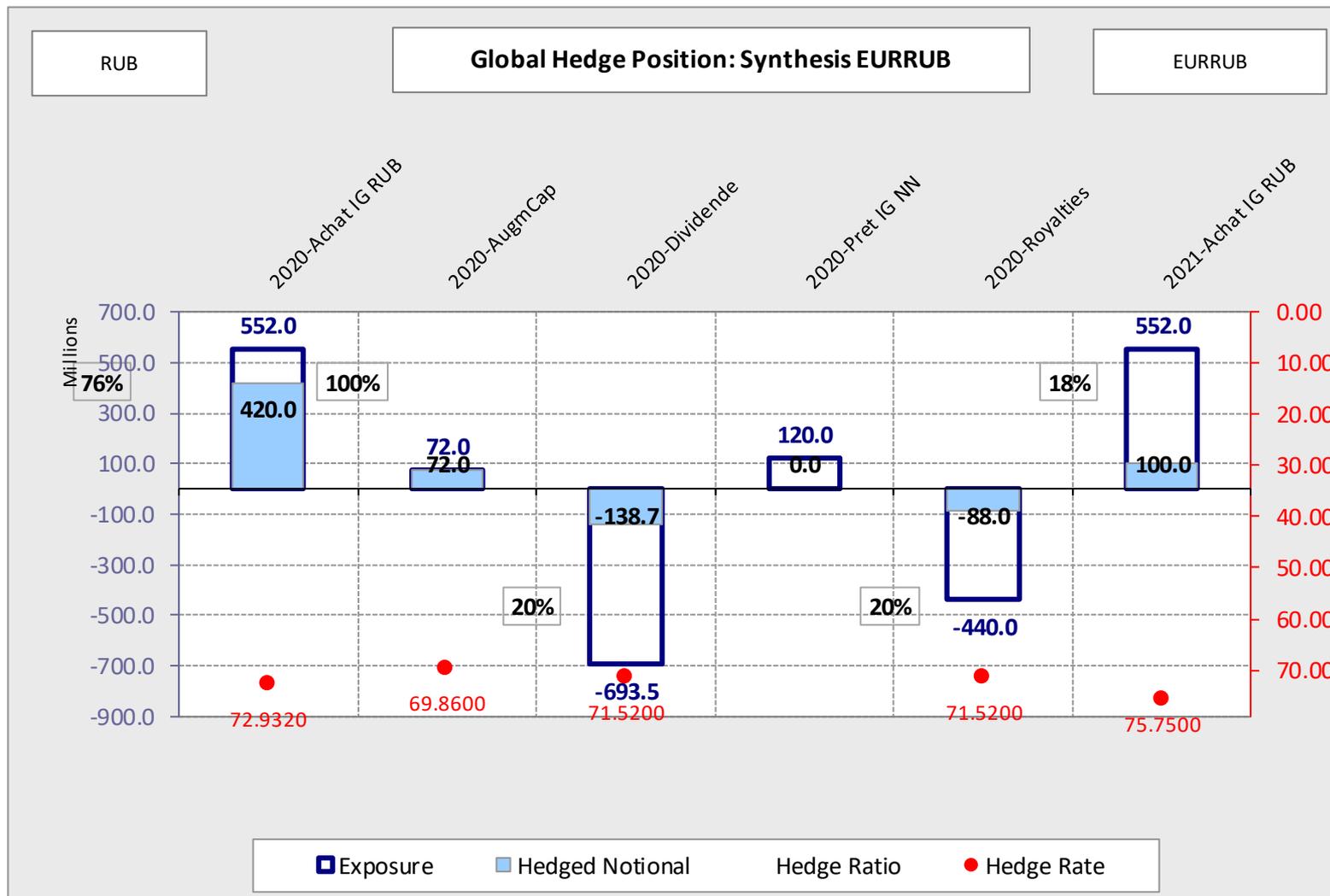
# EURPLN - 2020-Achat IG PLN



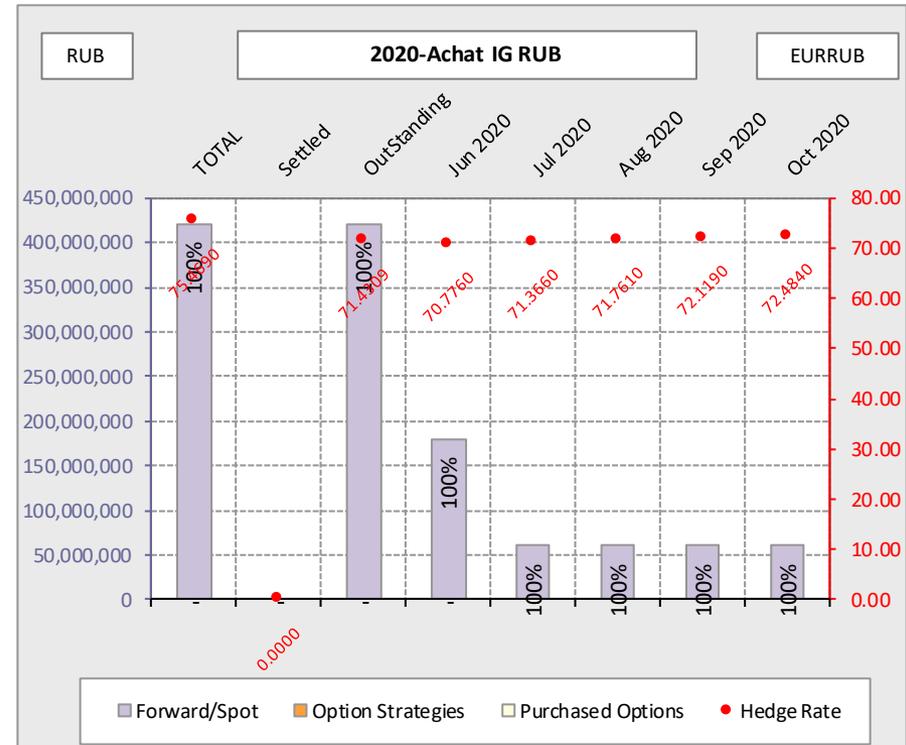
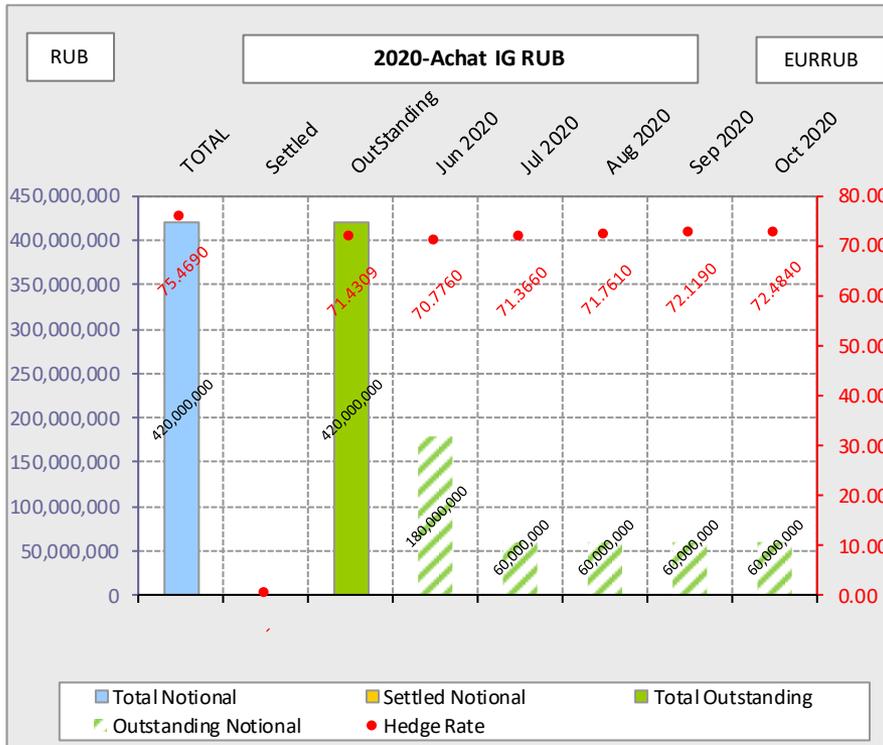
# EURRUB - Historical & Planned



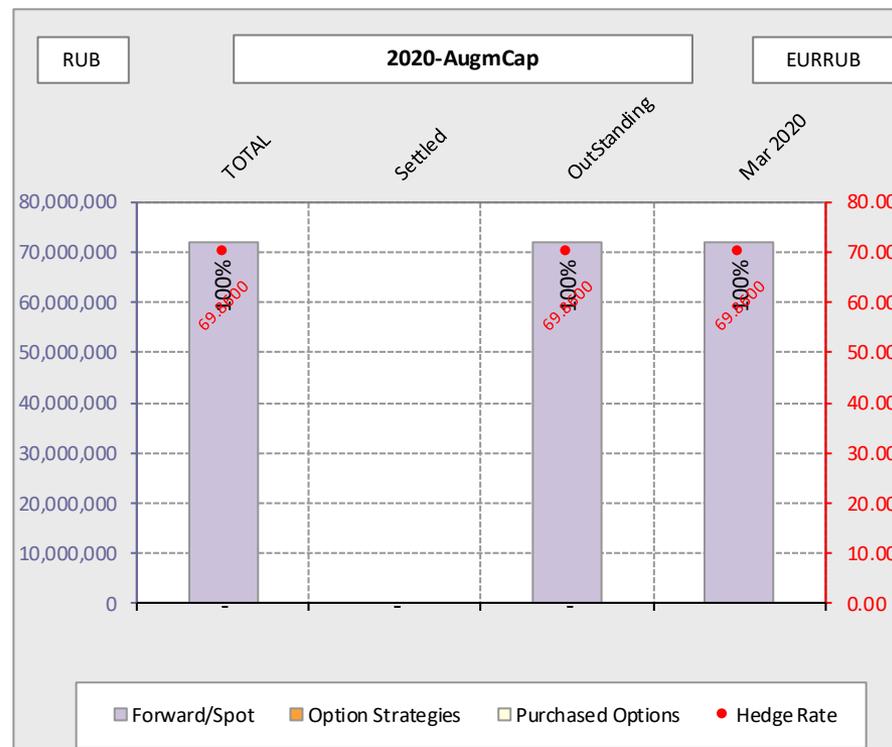
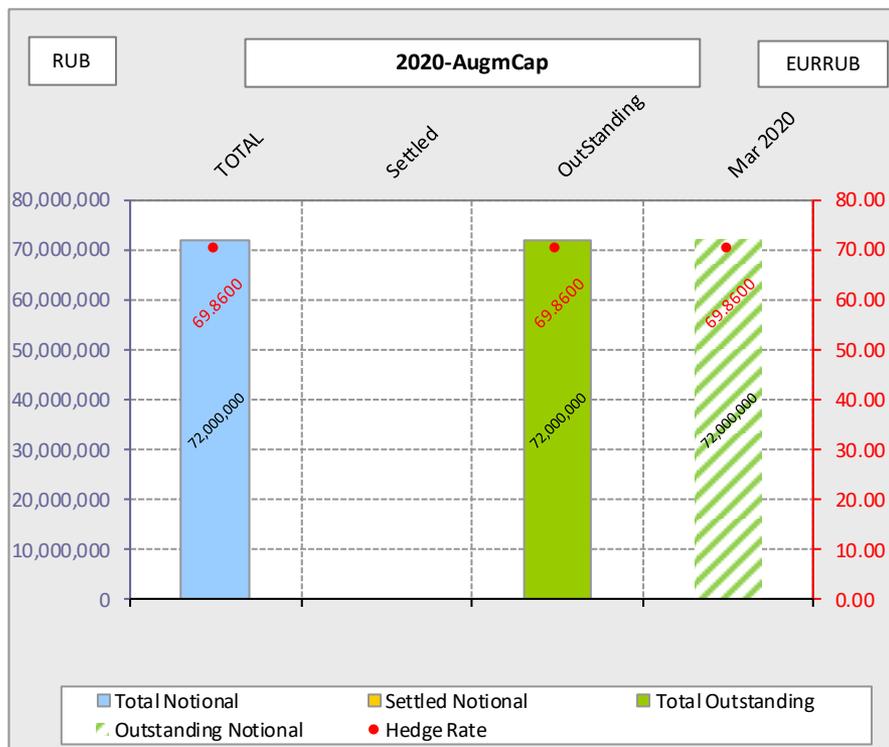
# EURRUB - Synthesis



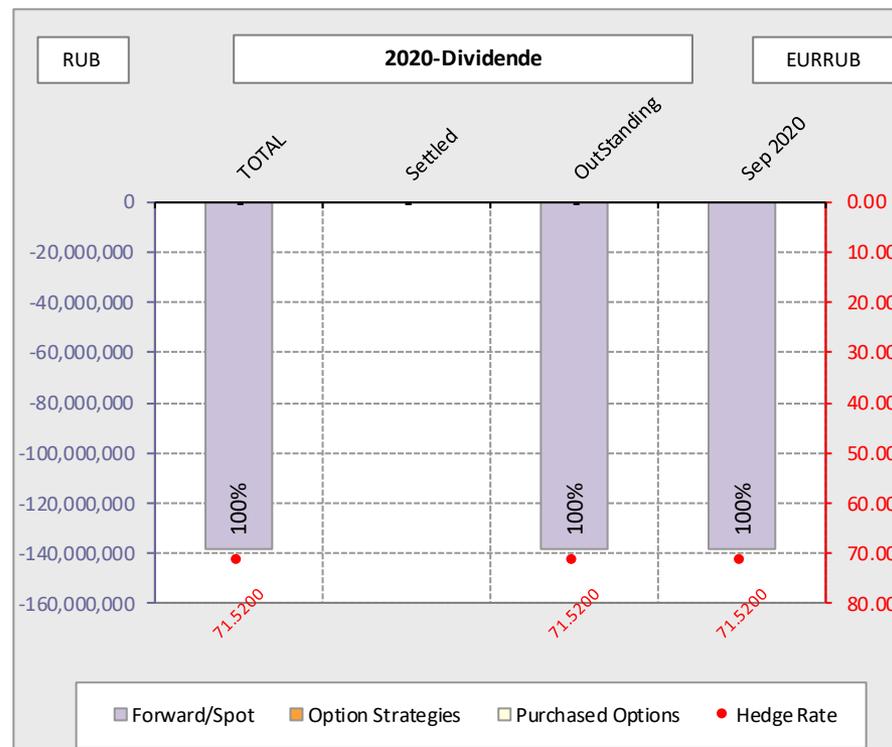
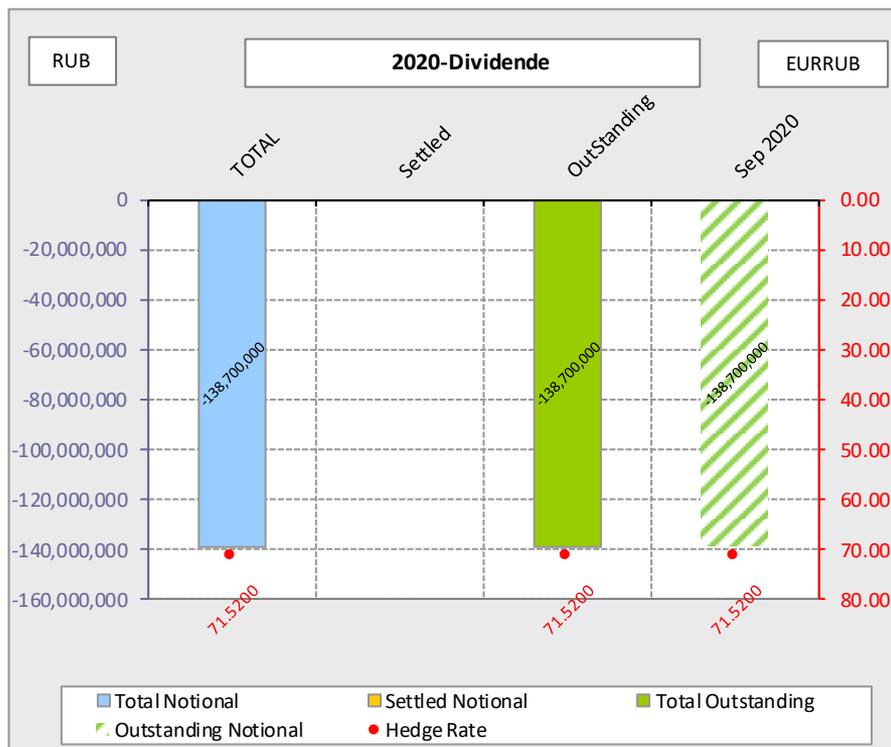
# EURRUB - 2020-Achat IG RUB



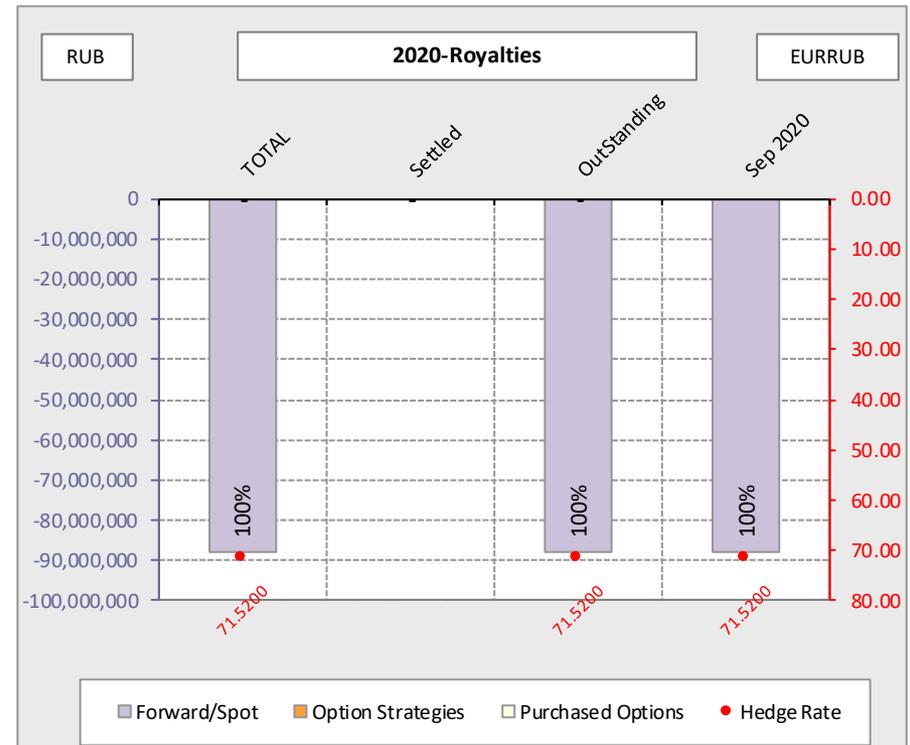
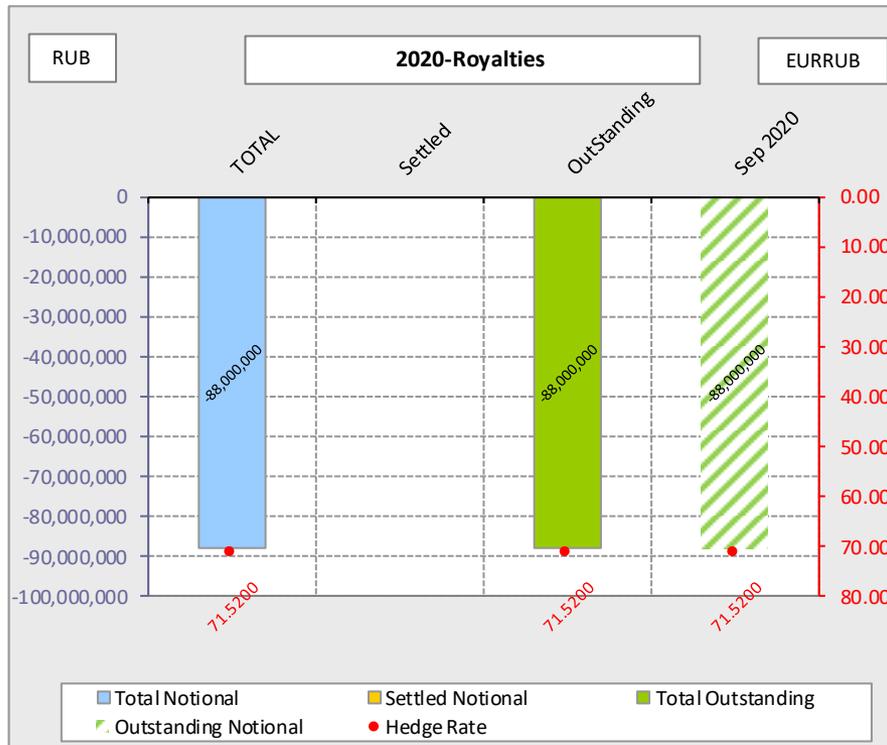
# EURRUB - 2020-AugmCap



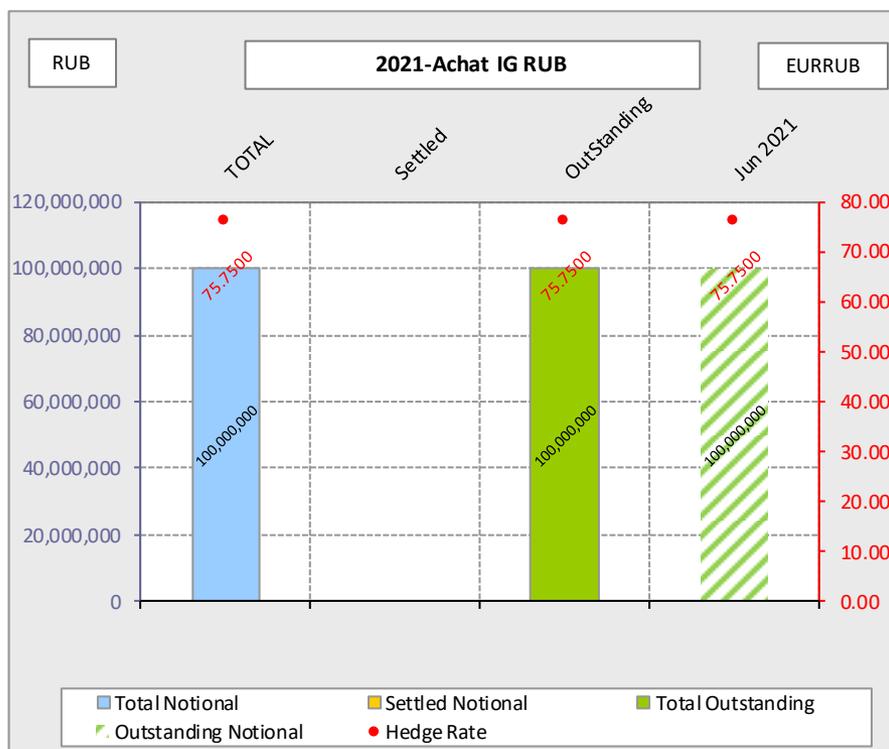
# EURRUB - 2020-Dividende



# EURRUB - 2020-Royalties



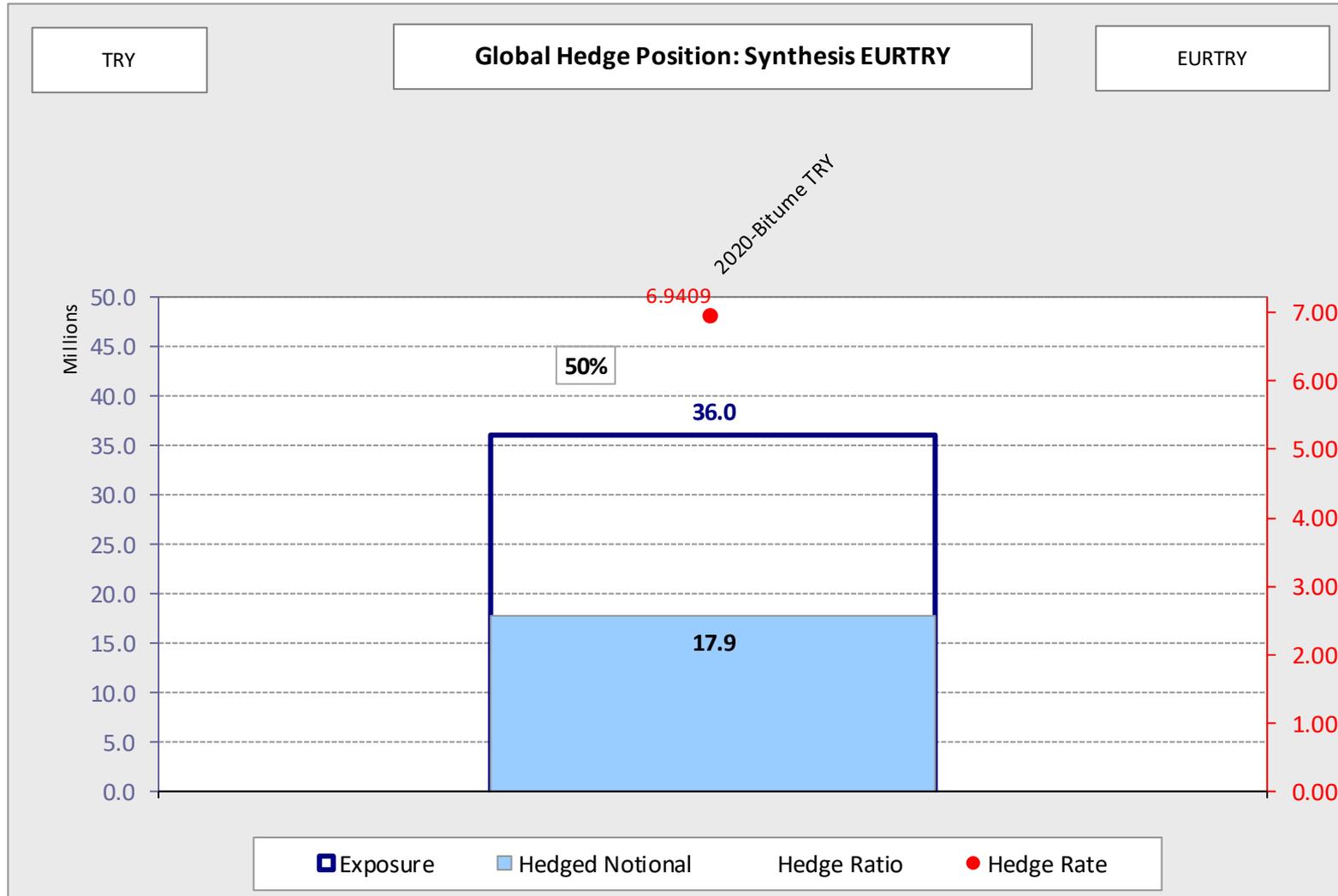
# EURRUB - 2021-Achat IG RUB



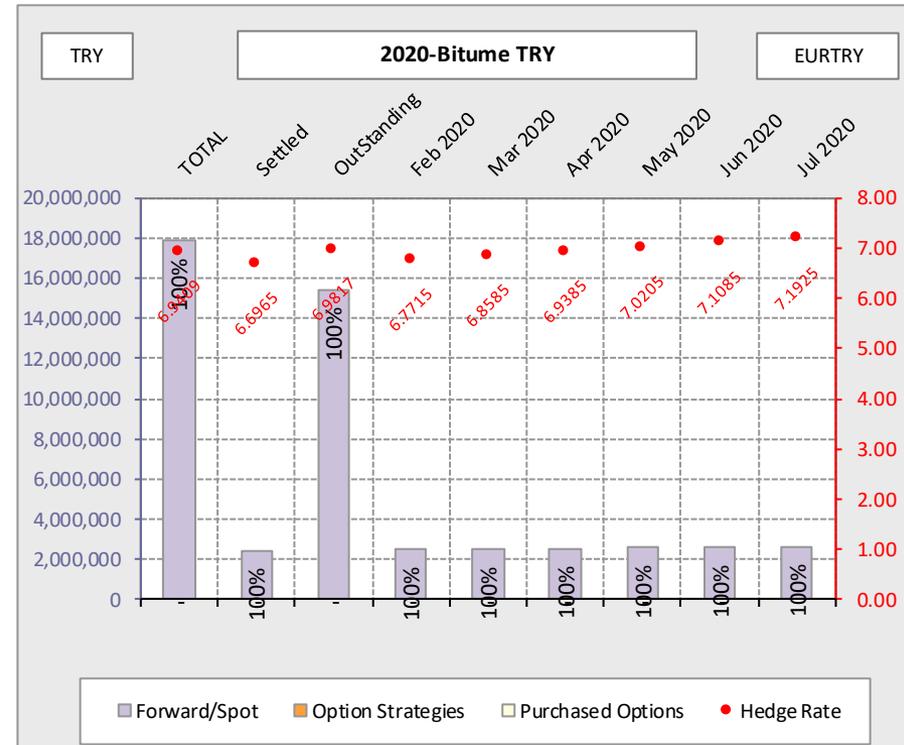
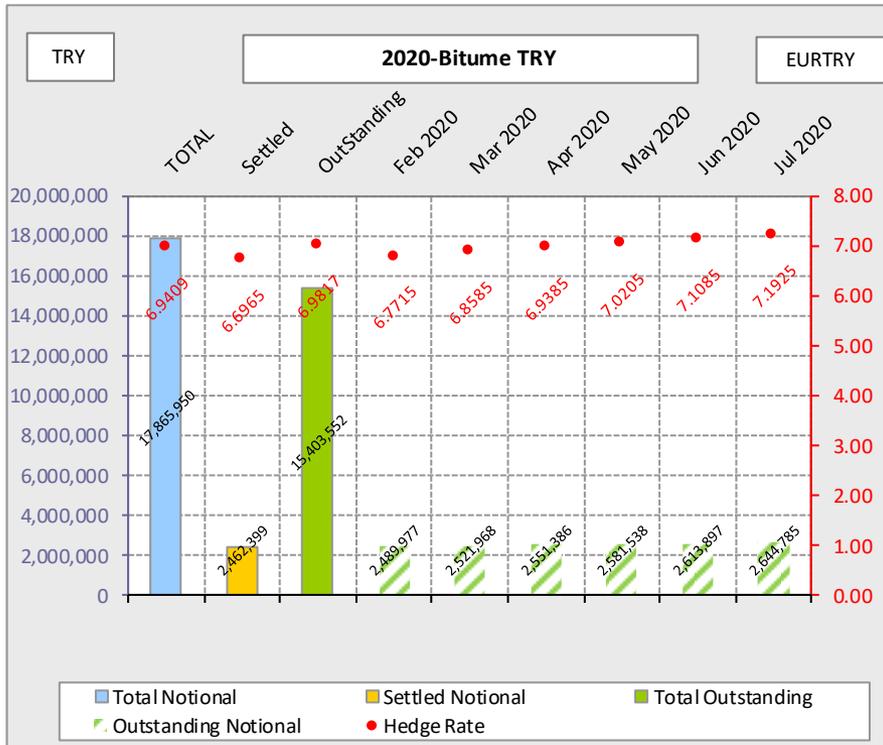
# EURTRY - Historical & Planned



# EURTRY - Synthesis



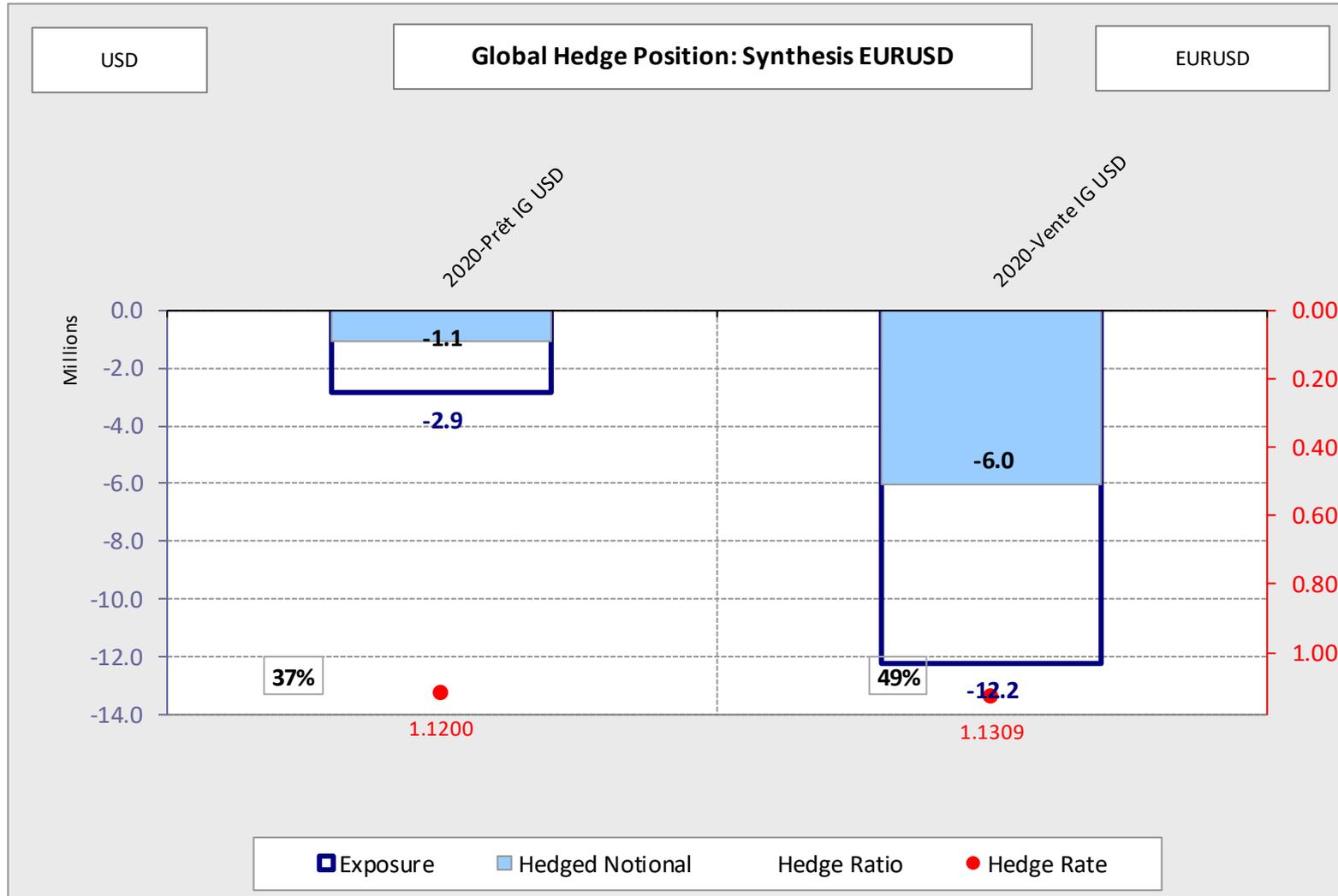
# EURTRY - 2020-Bitume TRY



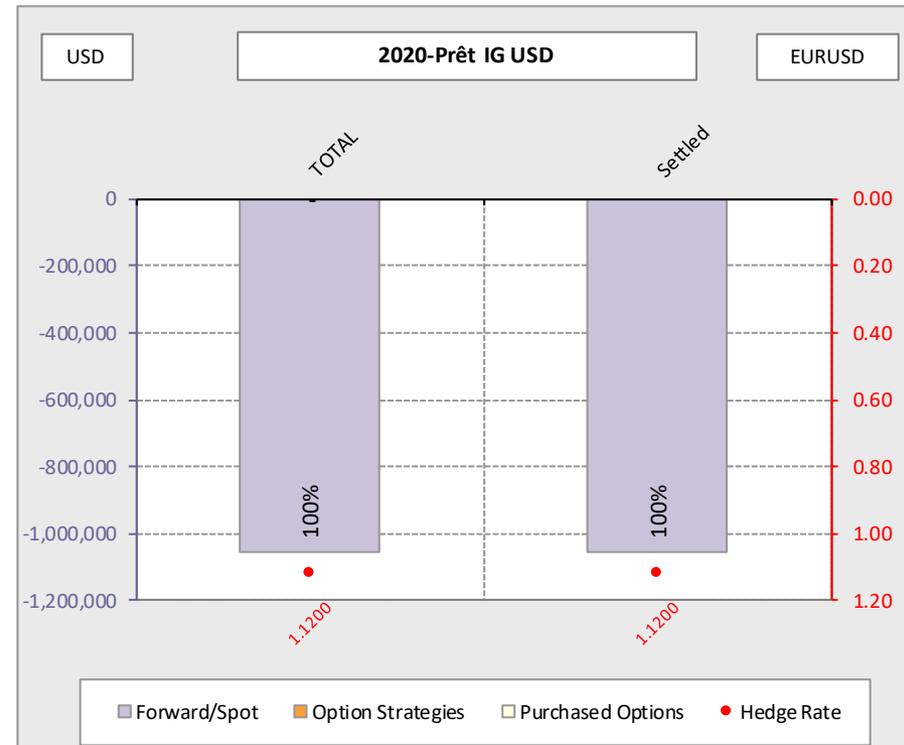
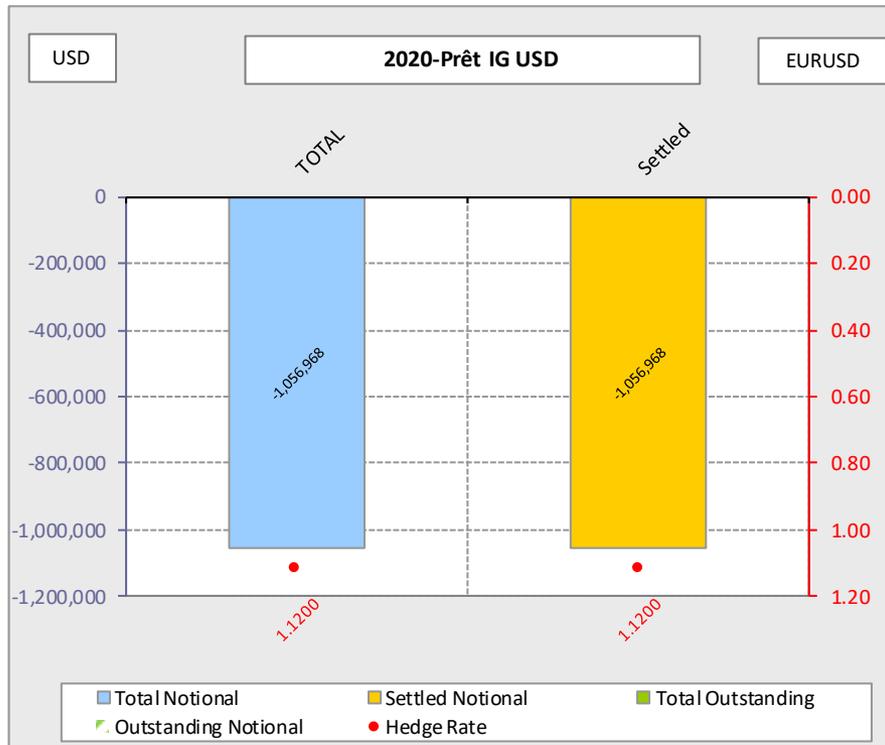
# EURUSD - Historical & Planned



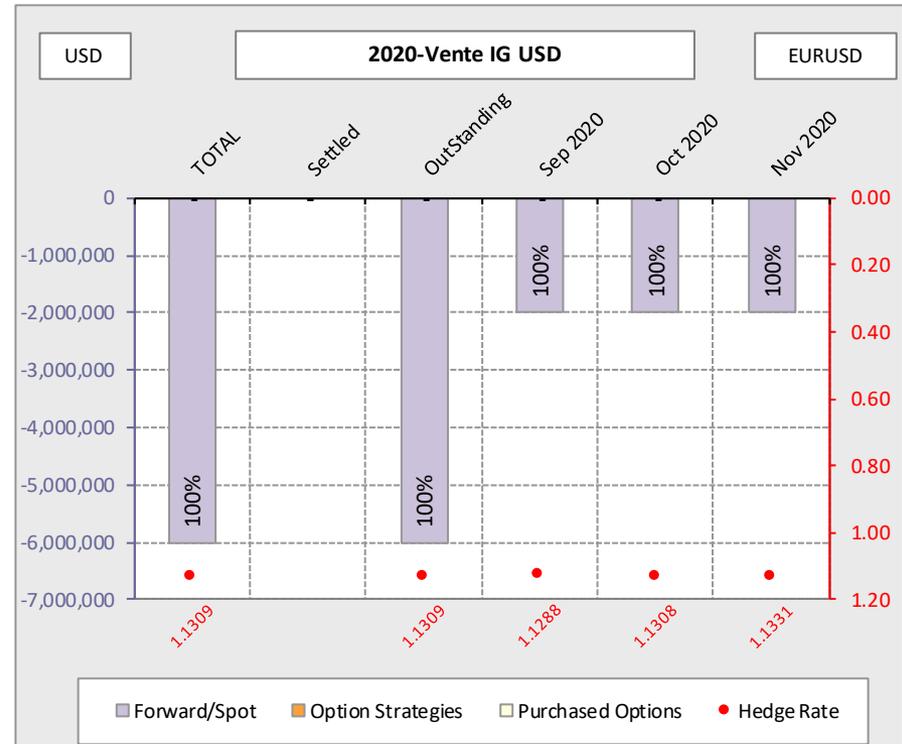
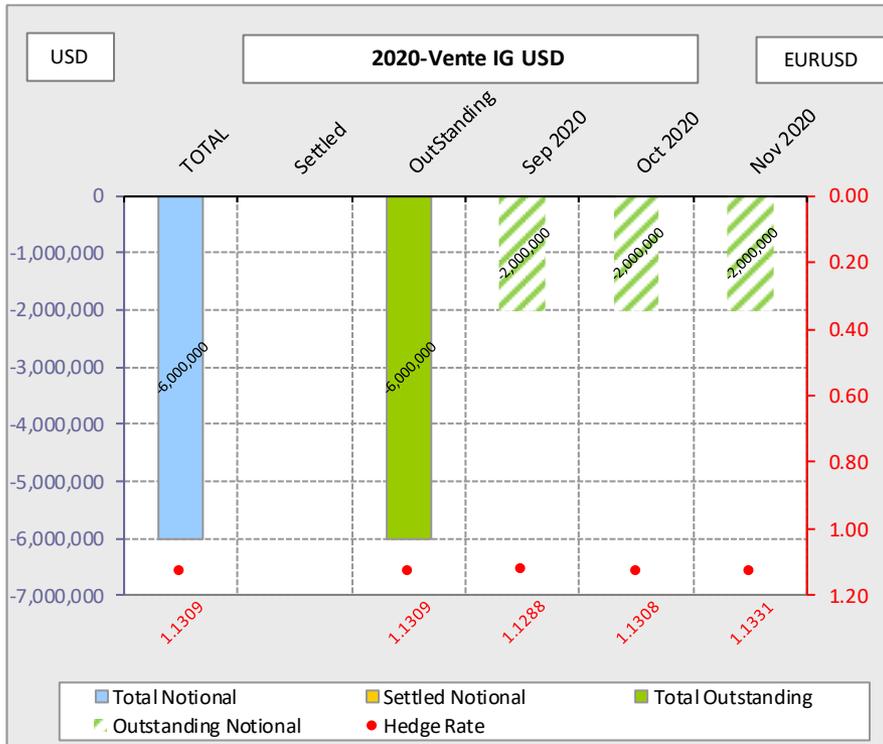
# EURUSD - Synthesis



# EURUSD - 2020-Prêt IG USD



# EURUSD - 2020-Vente IG USD



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