



## Global Hedge Position

31/03/2020

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## Global view

# Hedging Summary

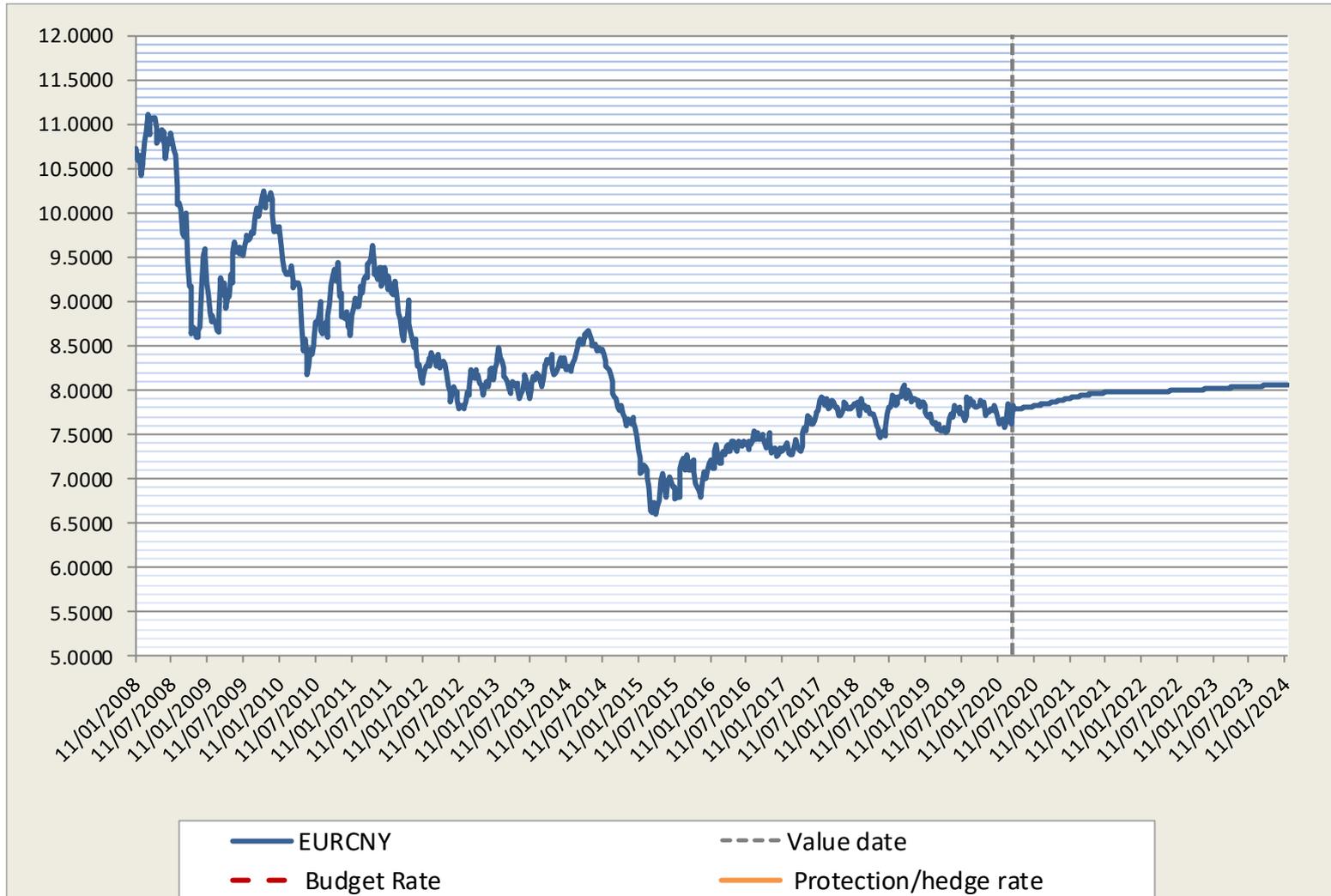
	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURCNY	2020-Vente IG CNY	SELL	CNY	-13,106,320	-31,840,000		41%	0%	7.8755	7.8755
EURGBP	2020-Vente IG UK	SELL	GBP	-2,650,000	-2,755,000		96%	0%	0.9037	0.9037
EURPLN	2020-Achat IG PLN	BUY	PLN	35,064,700	66,400,000		53%	0%	4.2942	4.2942
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	300,000,000	552,000,000		54%	0%	82.4118	82.4118
EURTRY	2020-Bitume TRY	BUY	TRY	15,343,982	36,000,000		43%	0%	6.9608	6.9608
EURUSD	2020-Prêt IG USD	SELL	USD	-1,306,968	-2,850,000		46%	0%	1.1121	1.1121
	2020-Vente IG USD	SELL	USD	-7,000,000	-12,200,000		57%	0%	1.1185	1.1185

# Hedging Performance

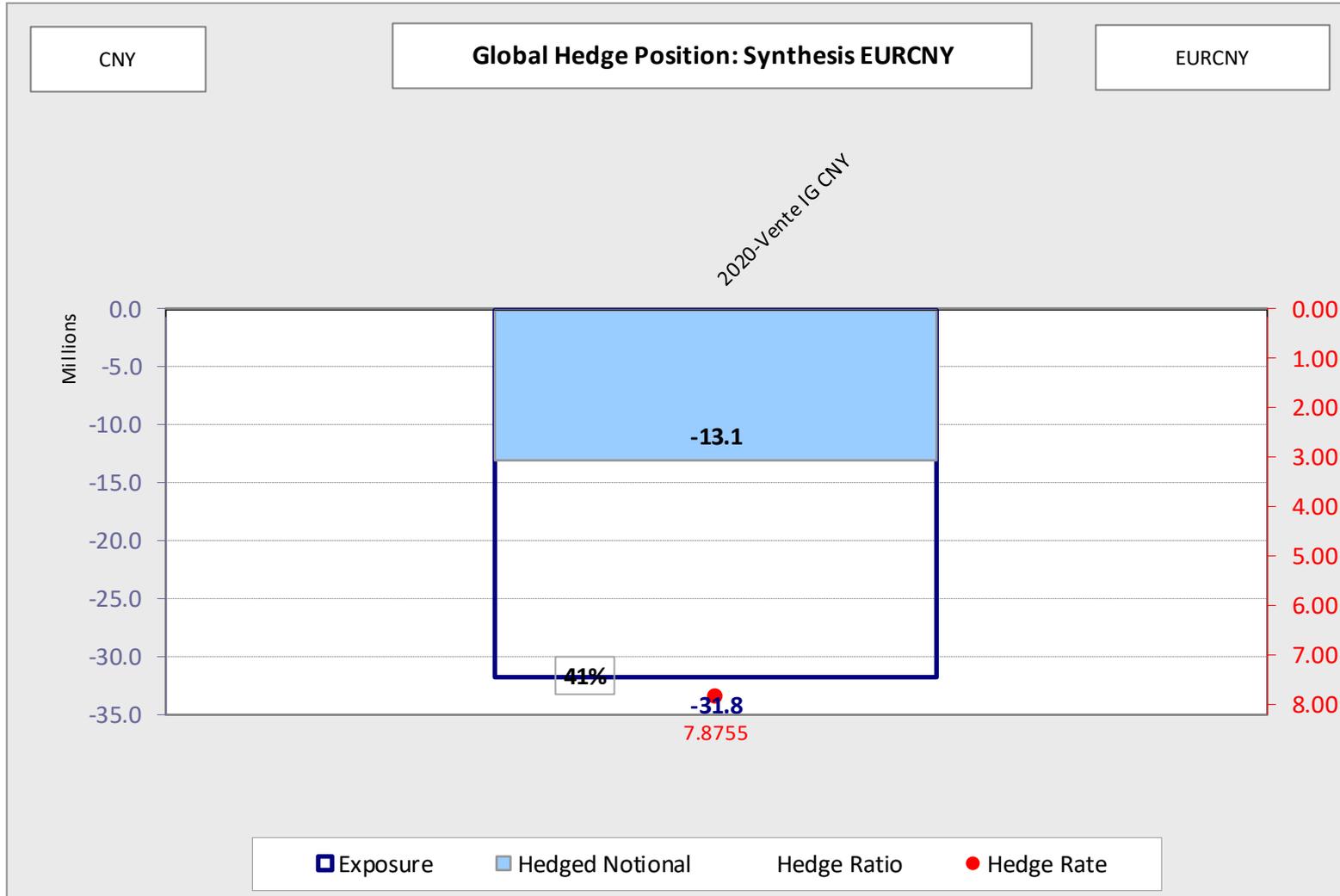
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCNY	2020-Vente IG CNY	SELL	CNY	-13,106,320	-1,664,181	7.8755	8.0000	25,891	0	25,891
EURGBP	2020-Vente IG UK	SELL	GBP	-2,650,000	-2,932,270	0.9037	0.8900	-45,258	0	-45,258
EURPLN	2020-Achat IG PLN	BUY	PLN	35,064,700	8,165,578	4.2942	4.3000	-10,996	0	-10,996
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	300,000,000	3,640,254	82.4118	72.0000	526,413	0	526,413
EURTRY	2020-Bitume TRY	BUY	TRY	15,343,982	2,204,338	6.9608	6.4000	193,159	0	193,159
EURUSD	2020-Prêt IG USD	SELL	USD	-1,306,968	-1,175,181	1.1121	1.1400	28,718	0	28,718
	2020-Vente IG USD	SELL	USD	-7,000,000	-6,258,491	1.1185	1.1400	124,945	0	124,945

## Detailed analysis by currency

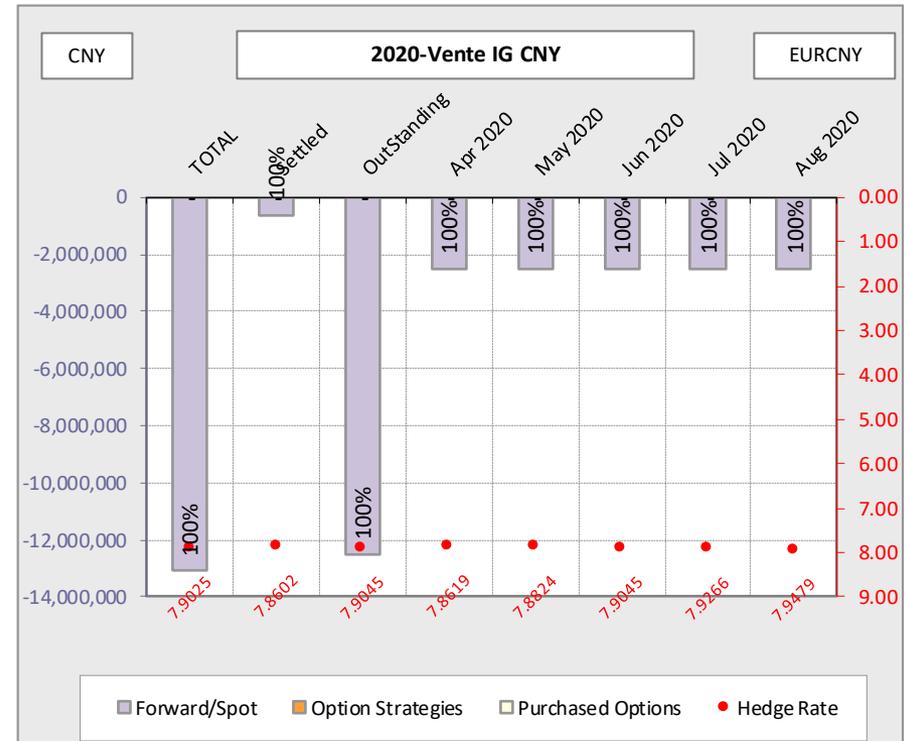
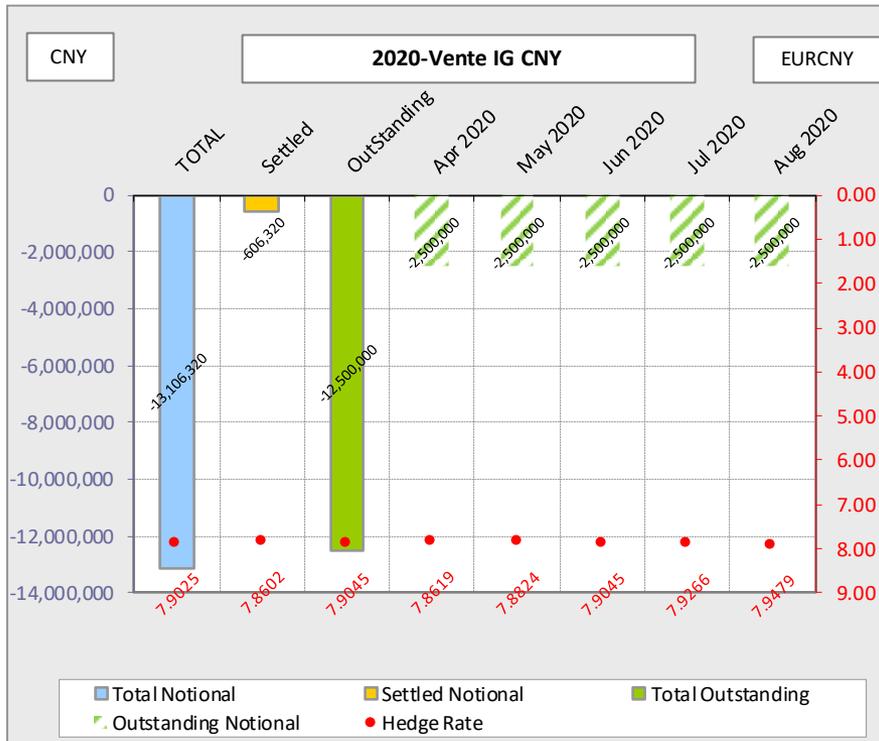
# EURCNY - Historical & Planned



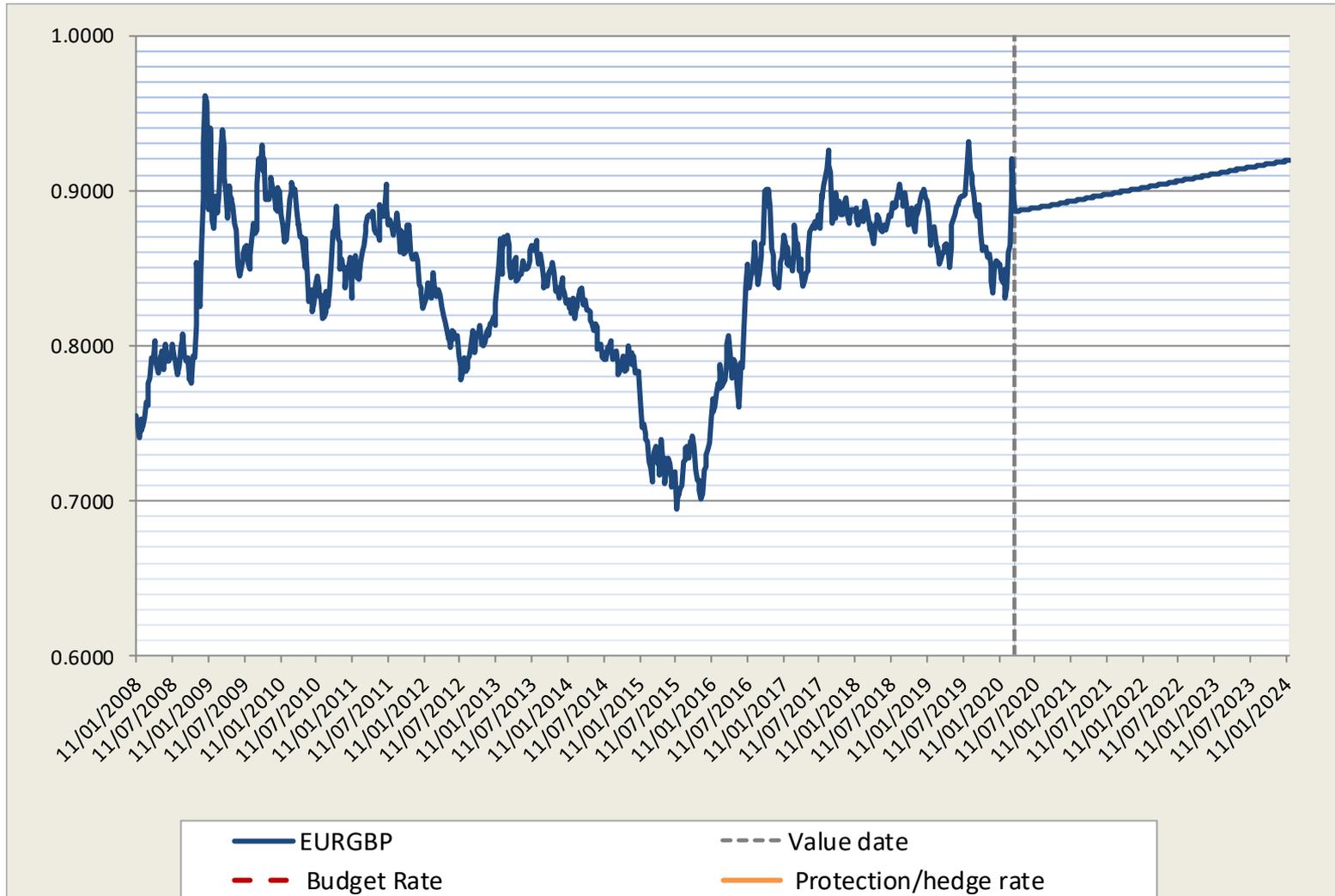
# EURCNY - Synthesis



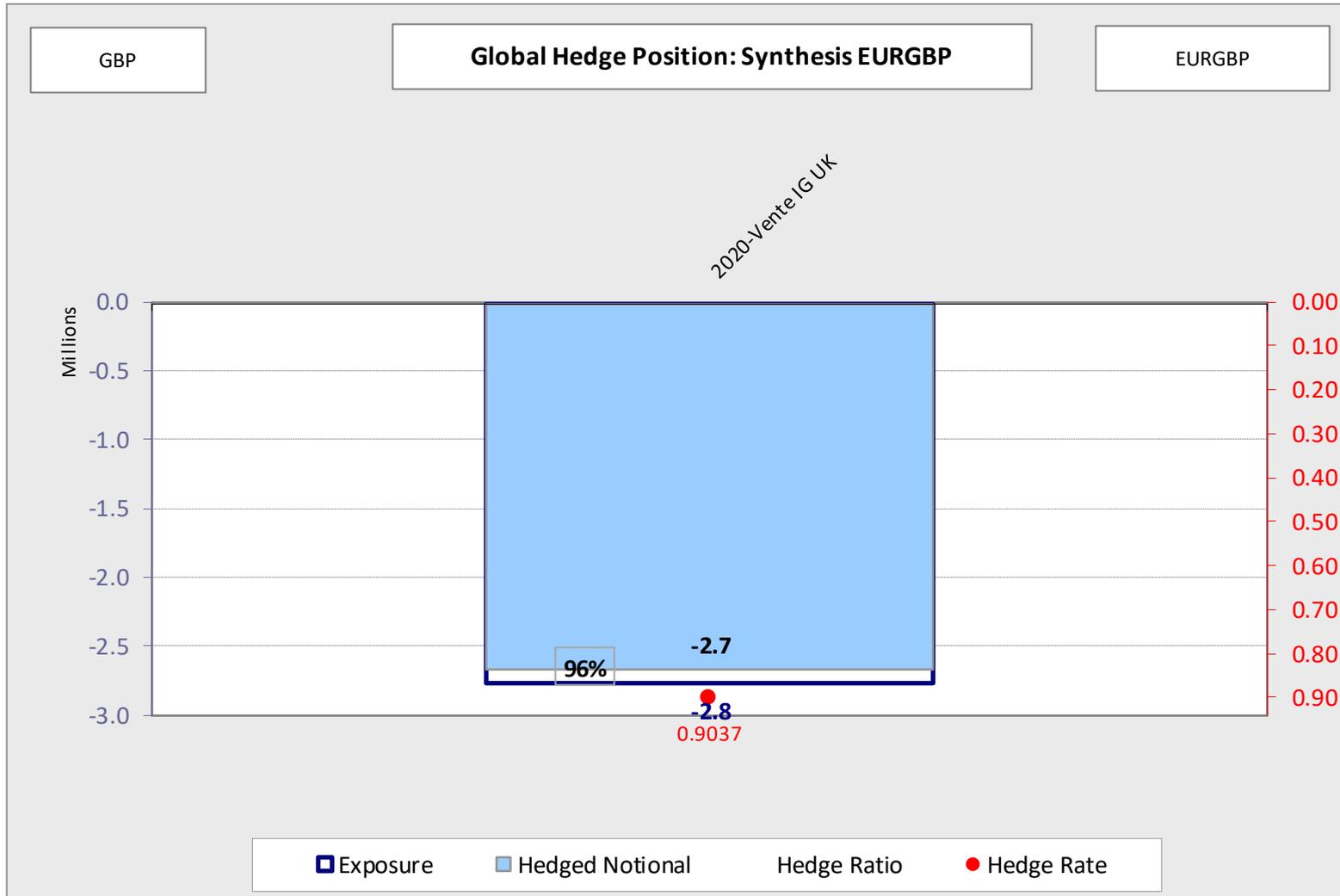
# EURCNY - 2020-Vente IG CNY



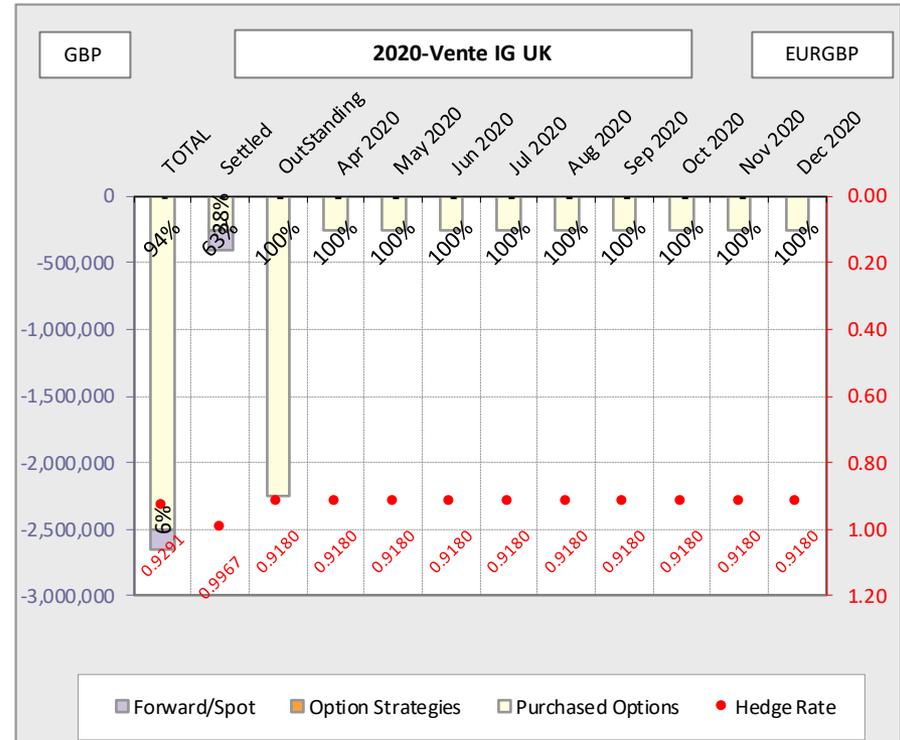
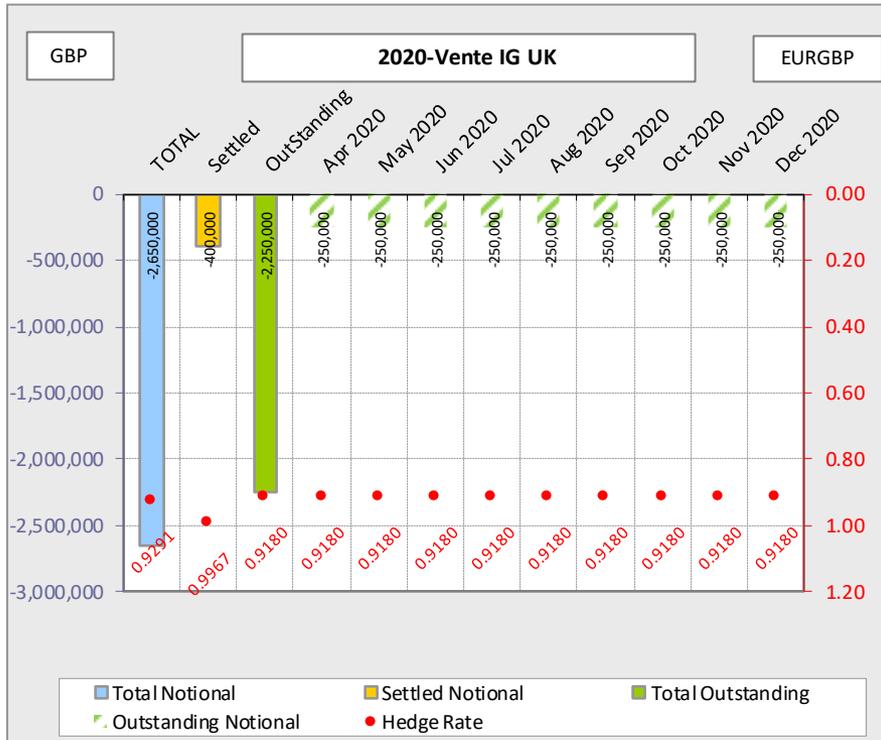
# EURGBP - Historical & Planned



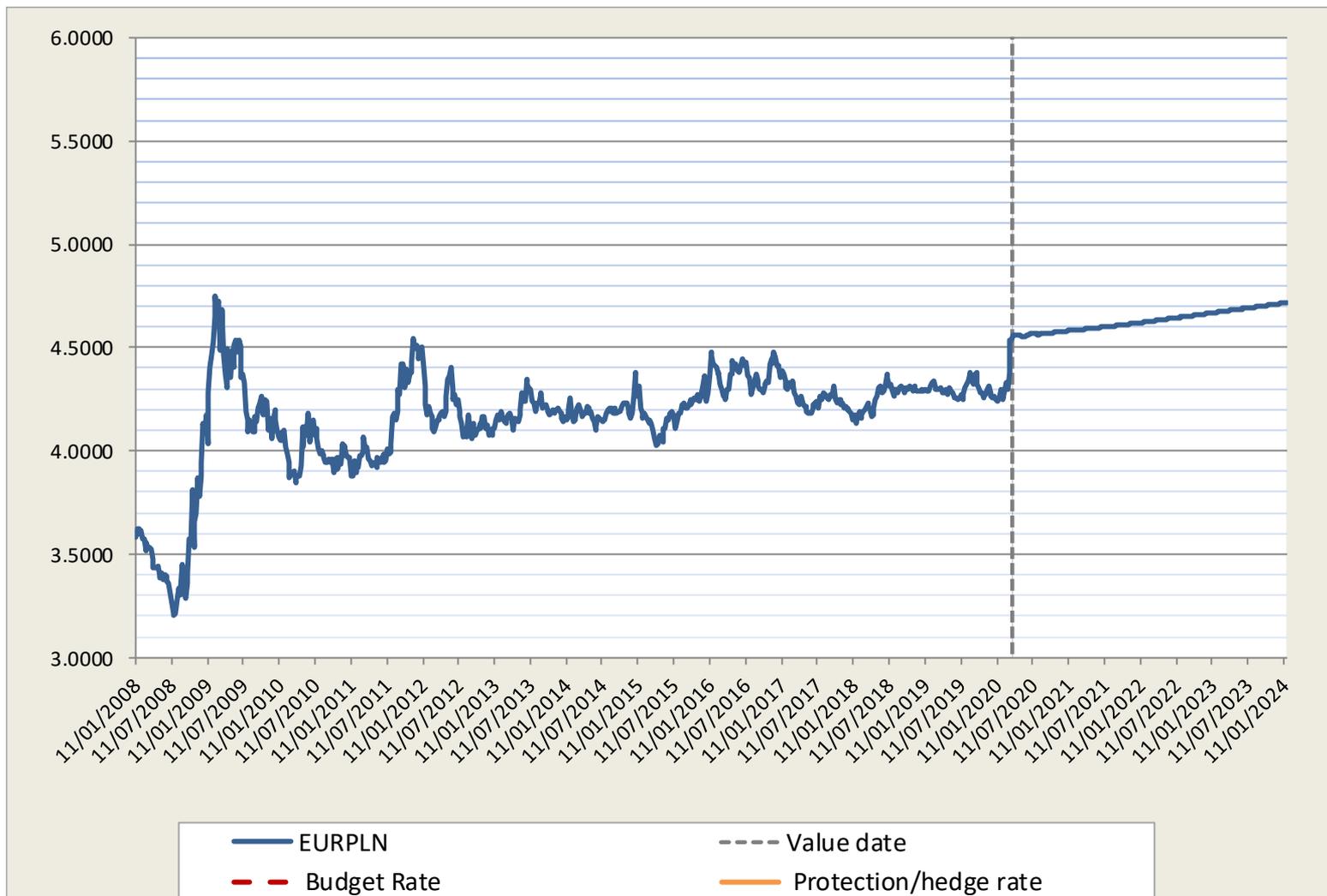
# EURGBP - Synthesis



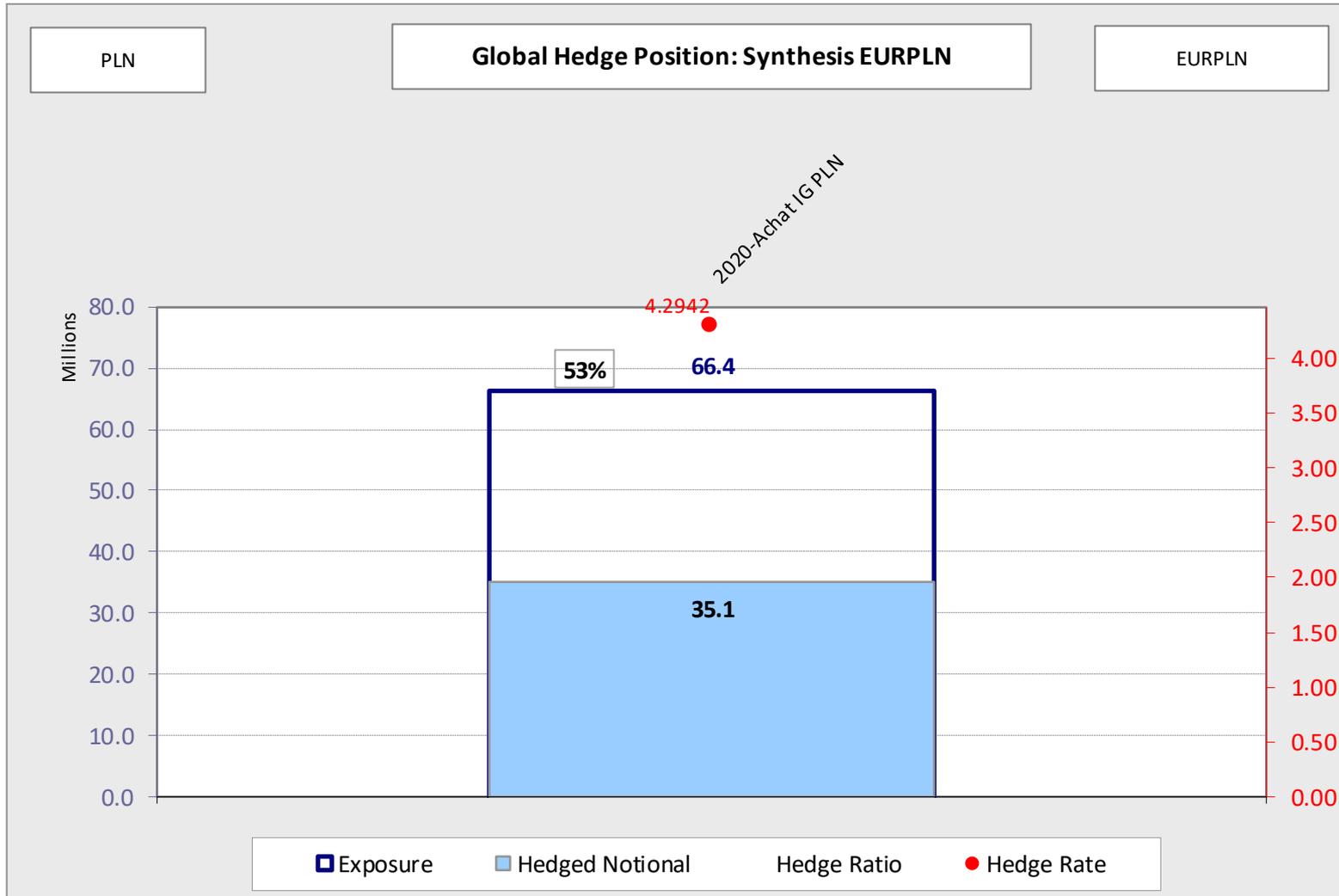
# EURGBP - 2020-Vente IG UK



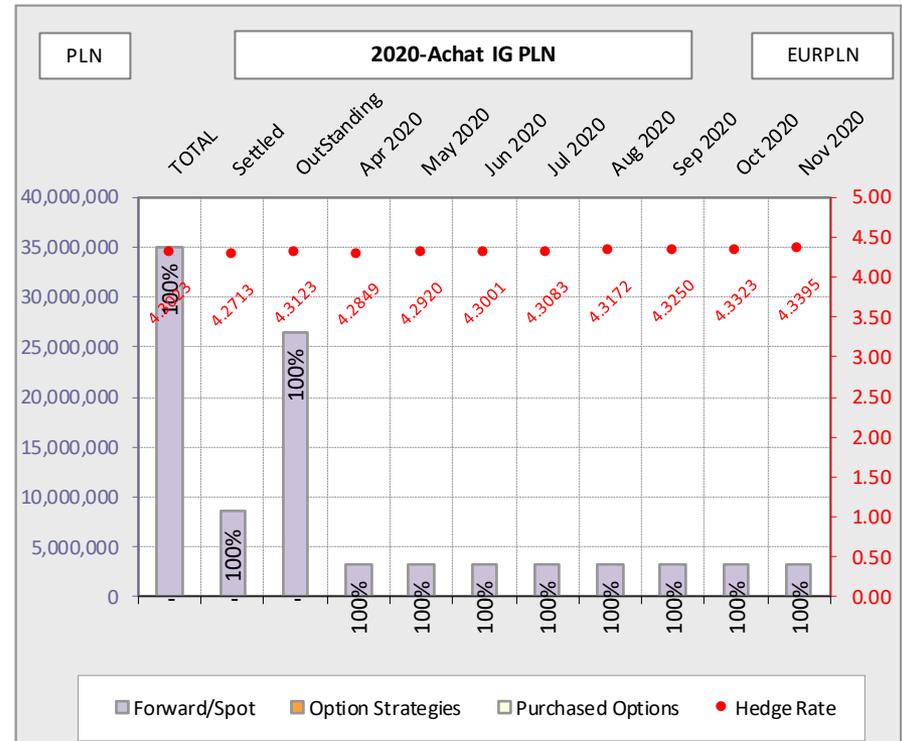
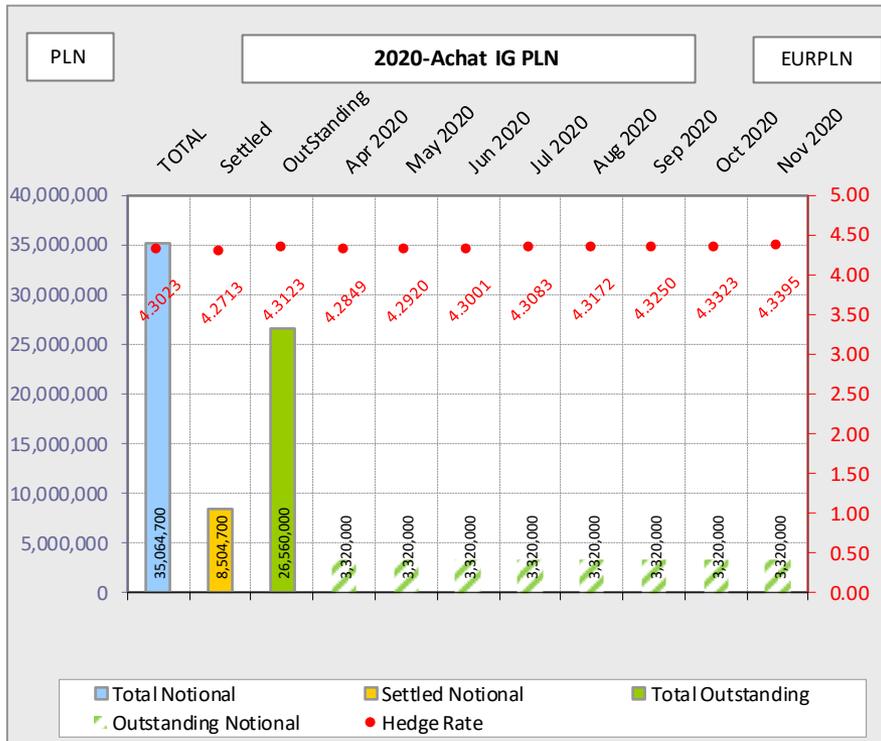
# EURPLN - Historical & Planned



# EURPLN - Synthesis



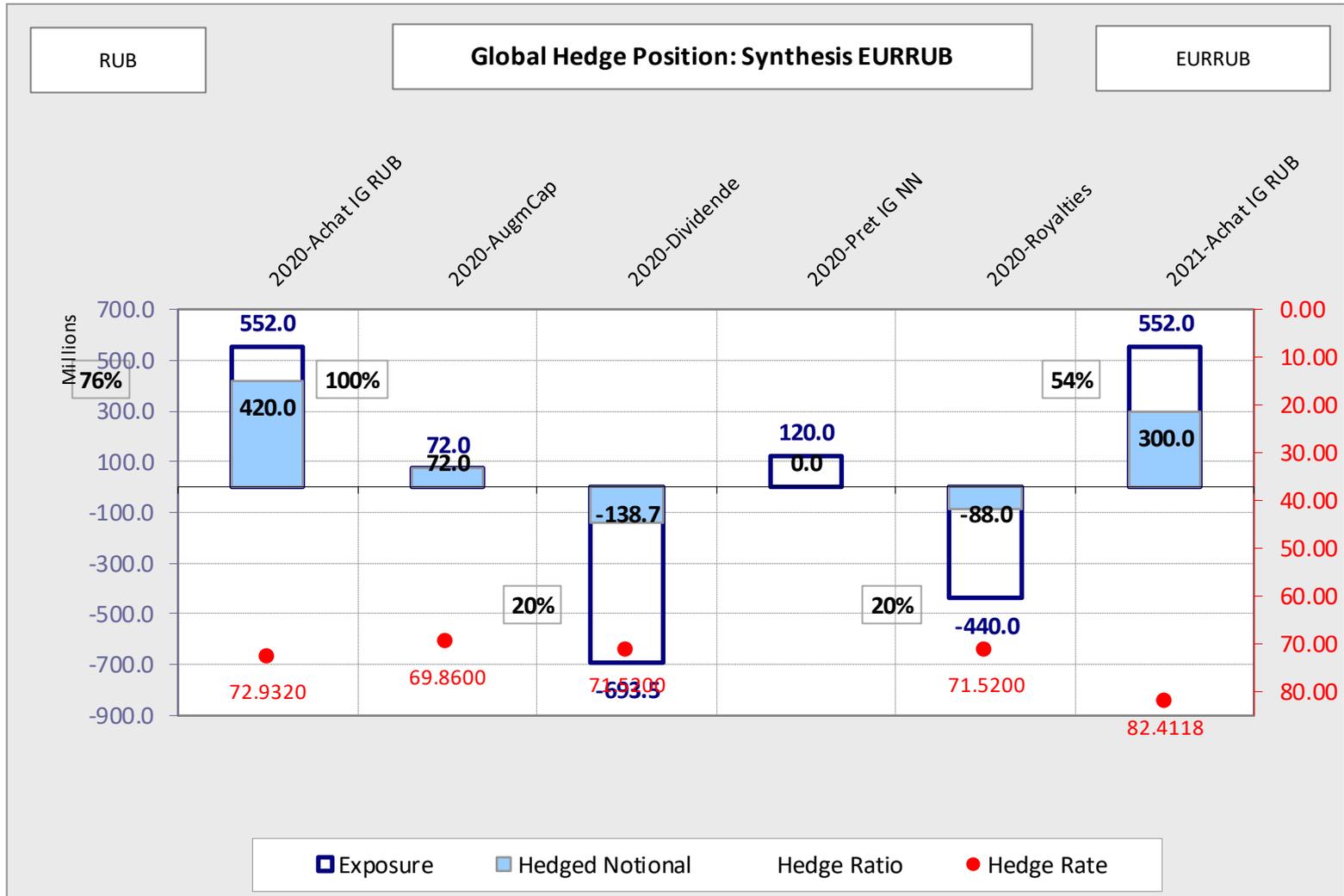
# EURPLN - 2020-Achat IG PLN



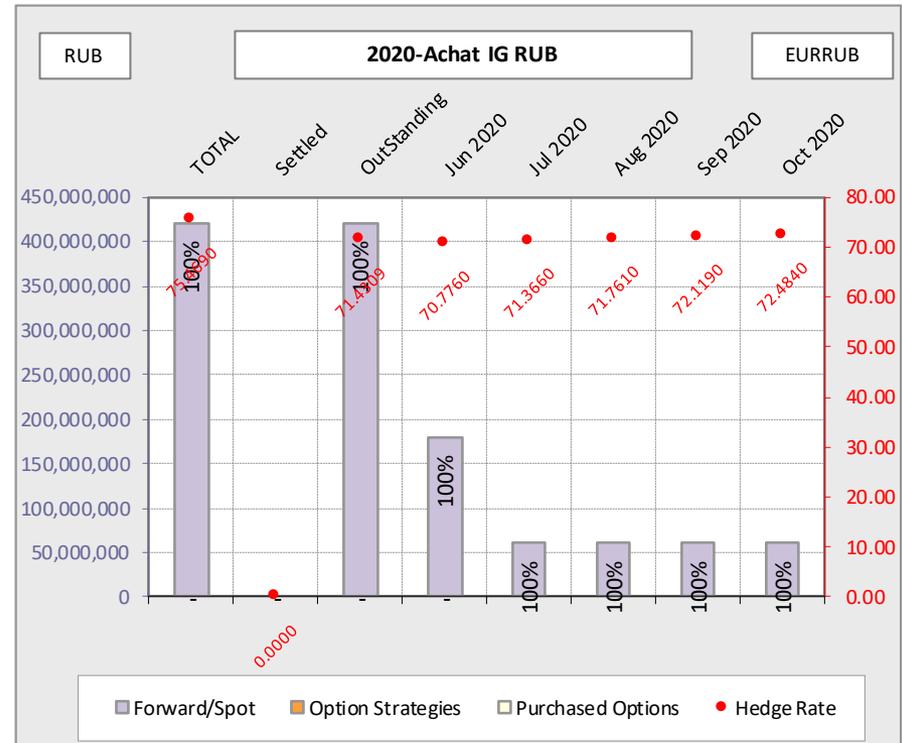
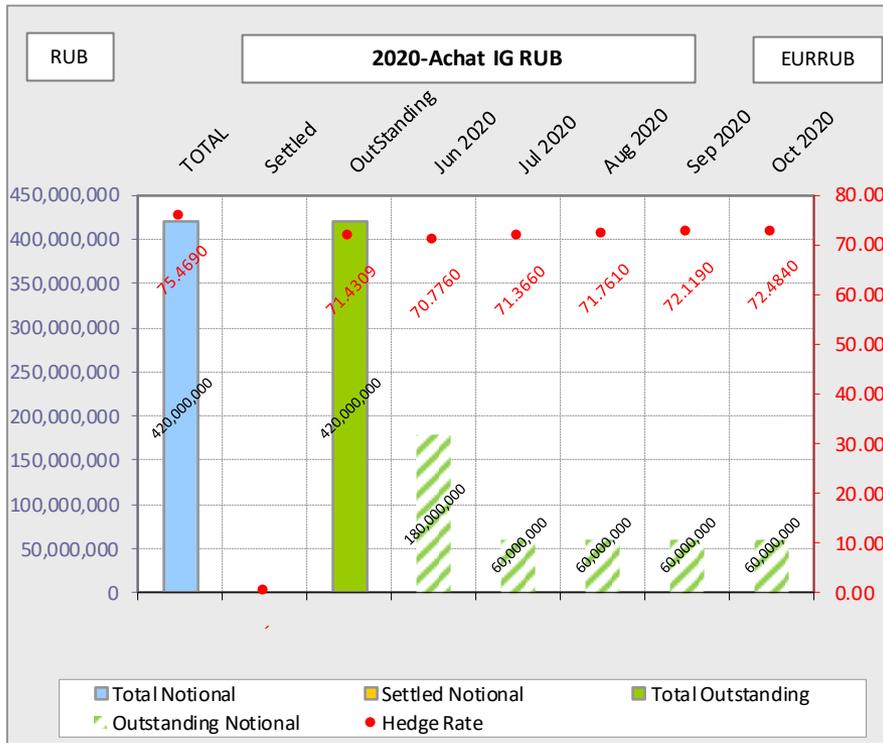
# EURRUB - Historical & Planned



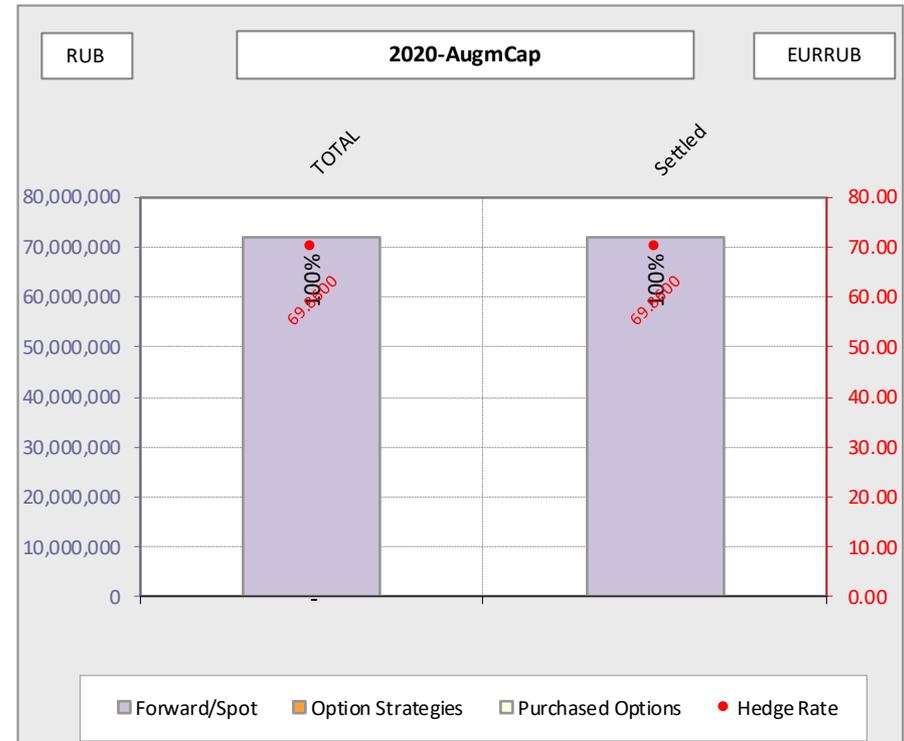
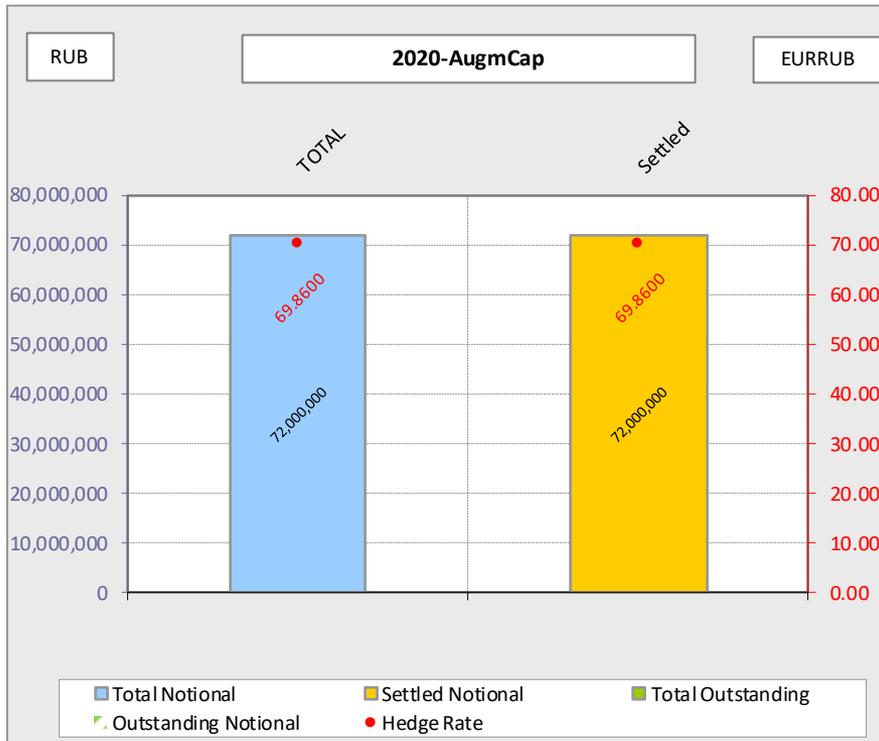
# EURRUB - Synthesis



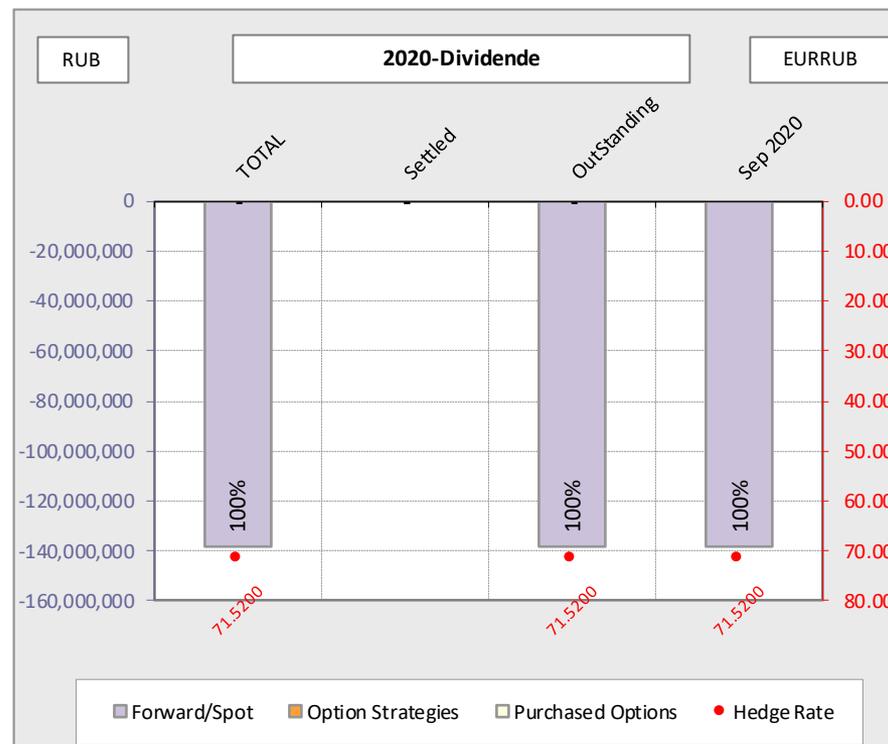
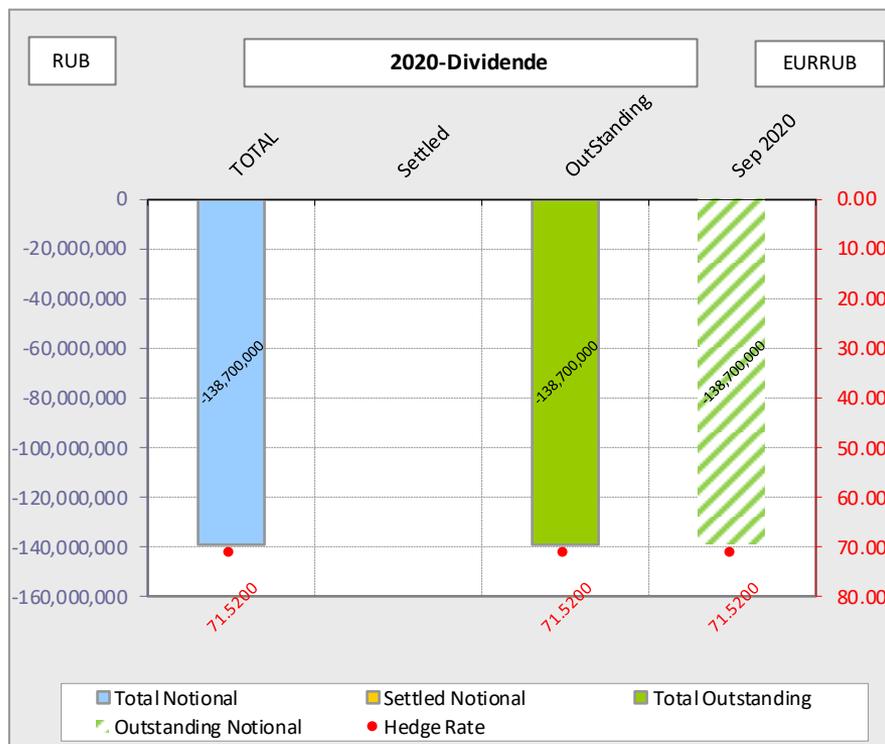
# EURRUB - 2020-Achat IG RUB



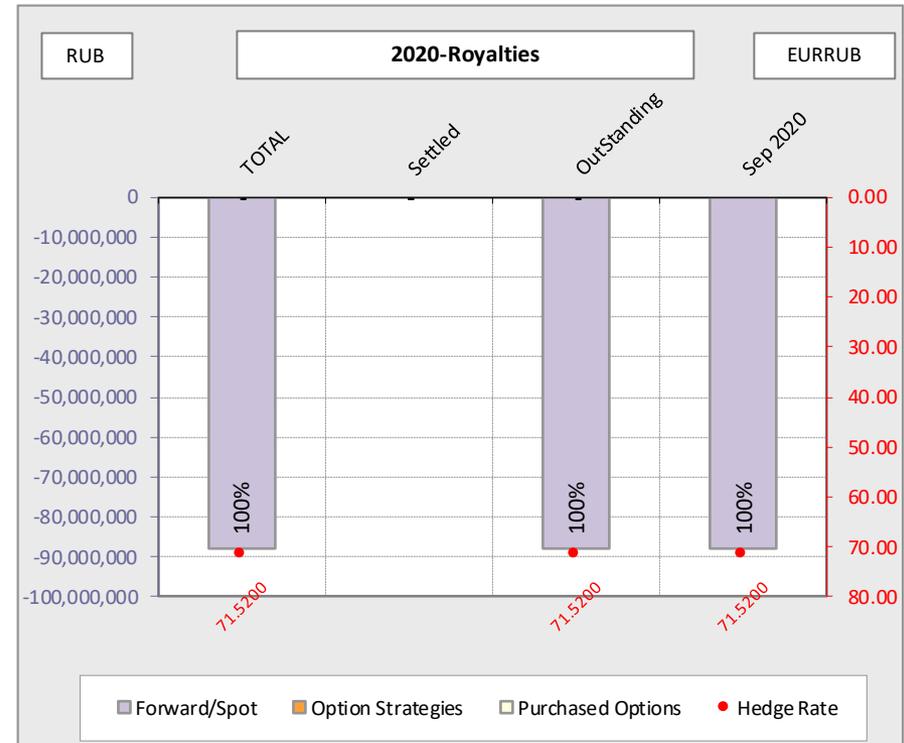
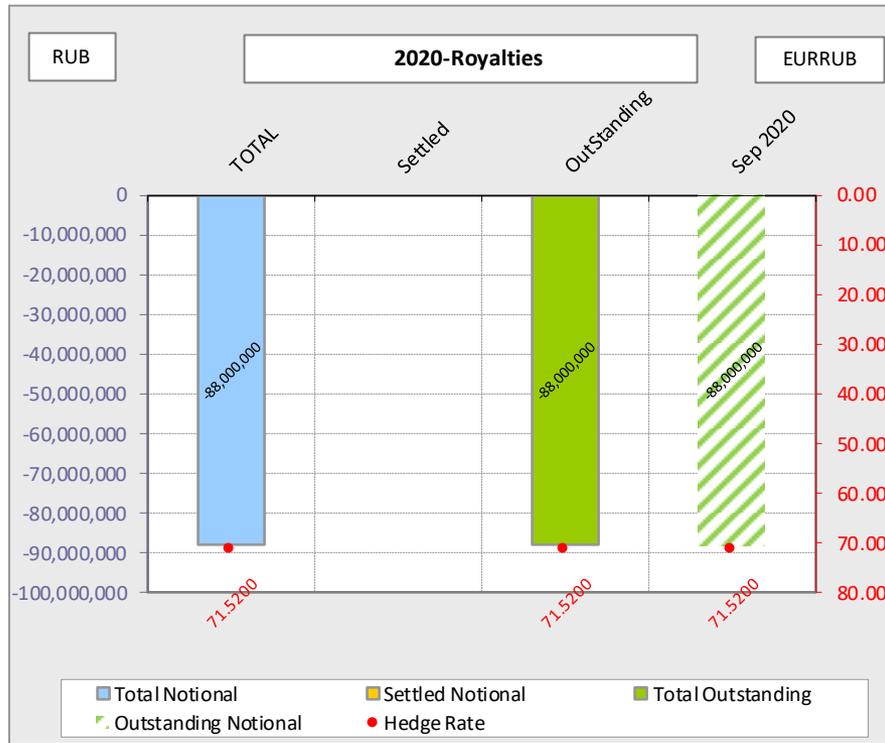
# EURRUB - 2020-AugmCap



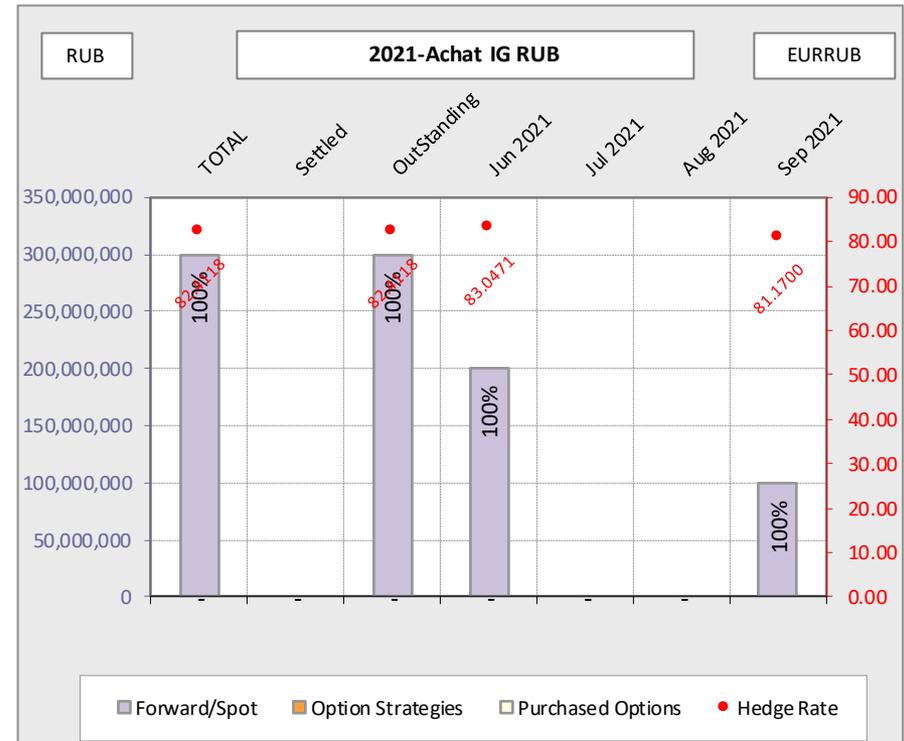
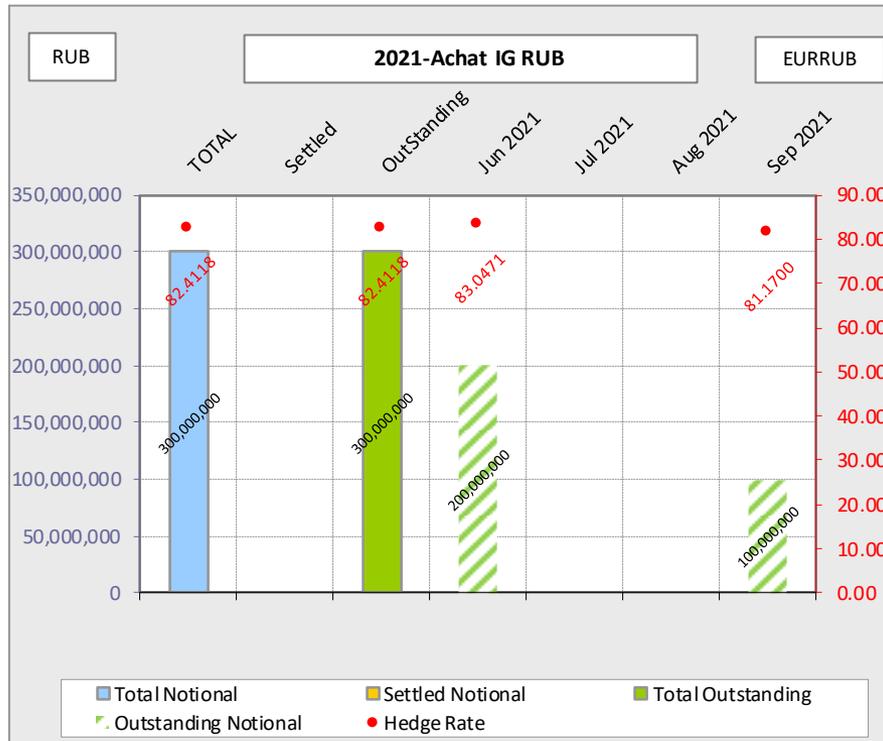
# EURRUB - 2020-Dividende



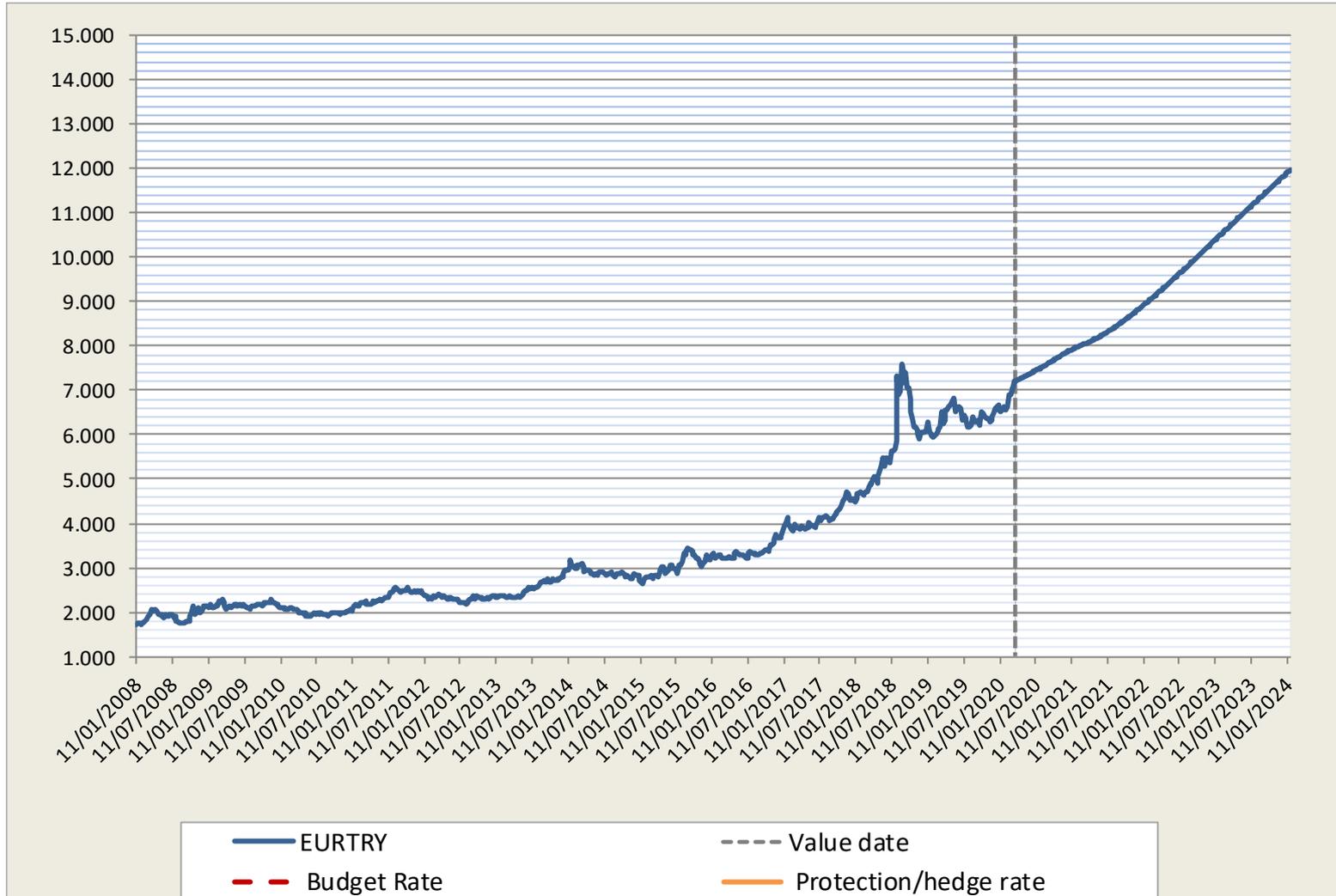
# EURRUB - 2020-Royalties



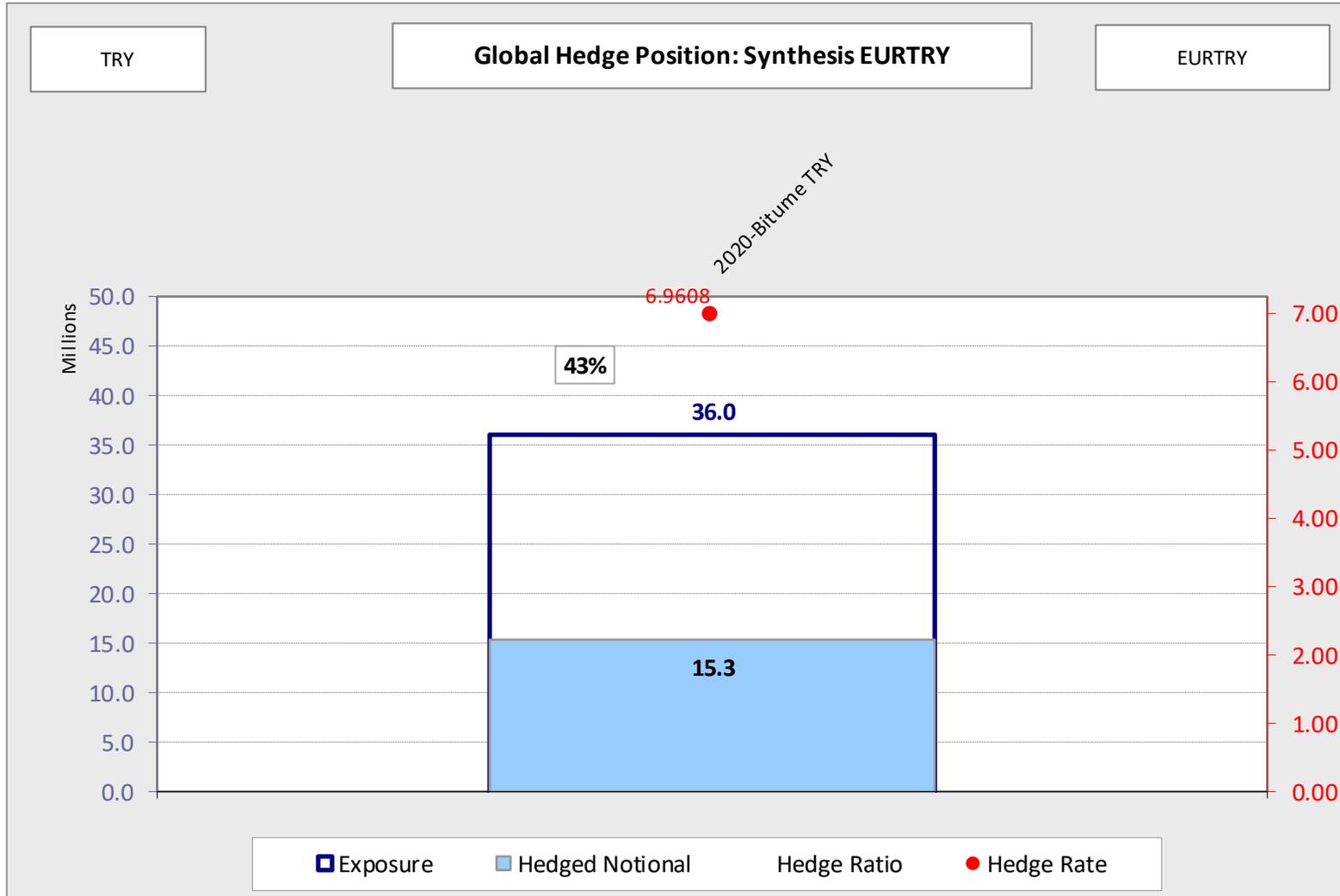
# EURRUB - 2021-Achat IG RUB



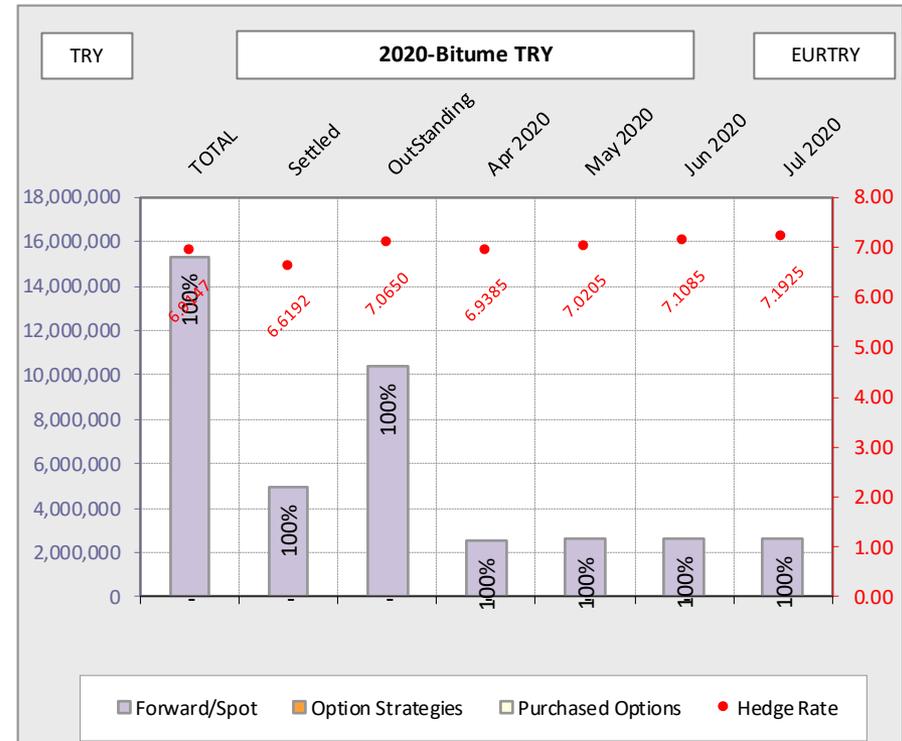
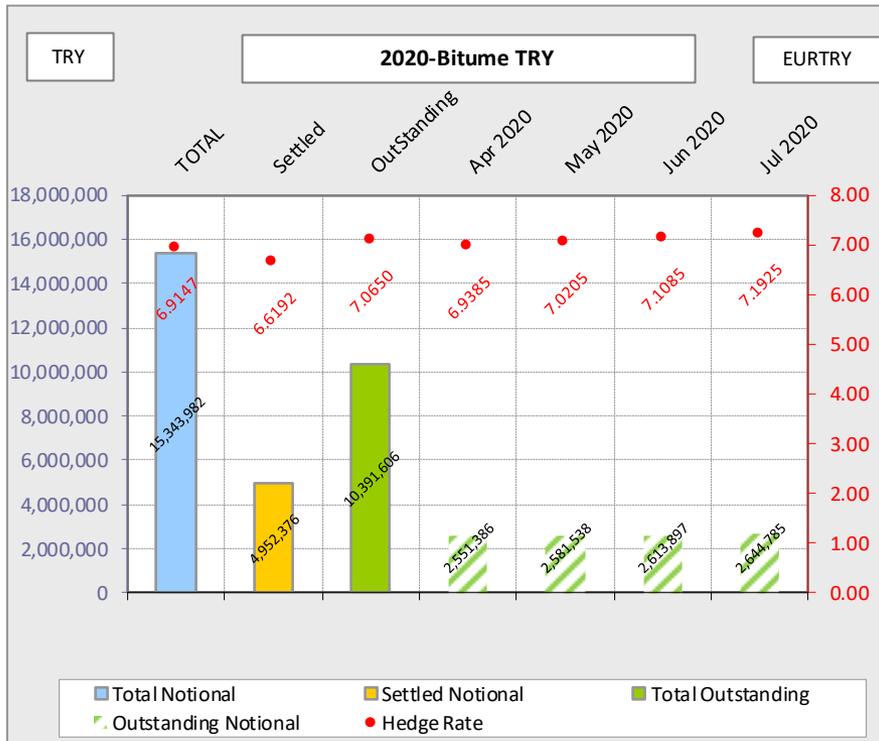
# EURTRY - Historical & Planned



# EURTRY - Synthesis



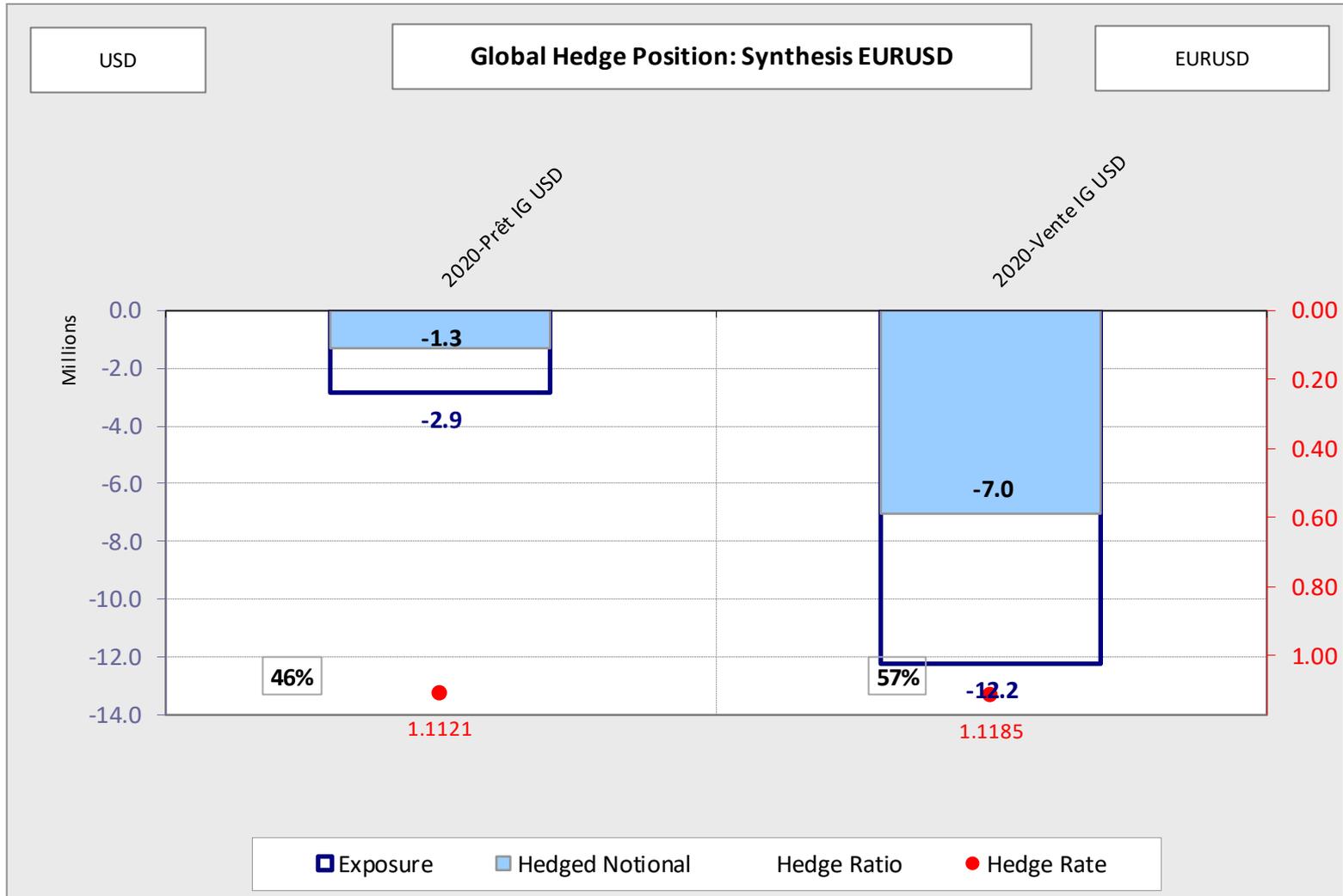
# EURTRY - 2020-Bitume TRY



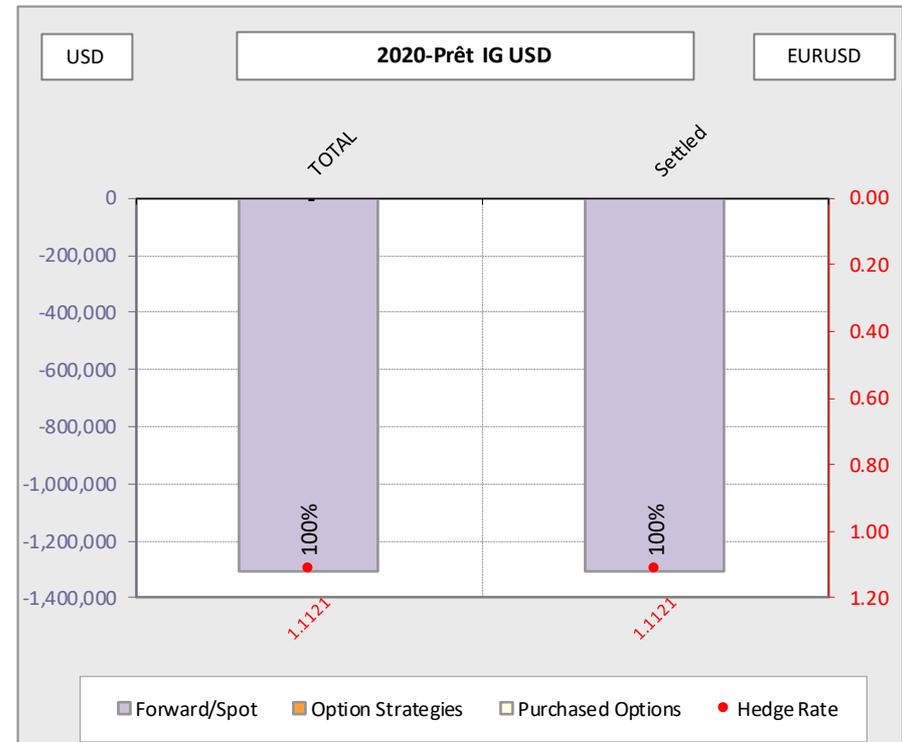
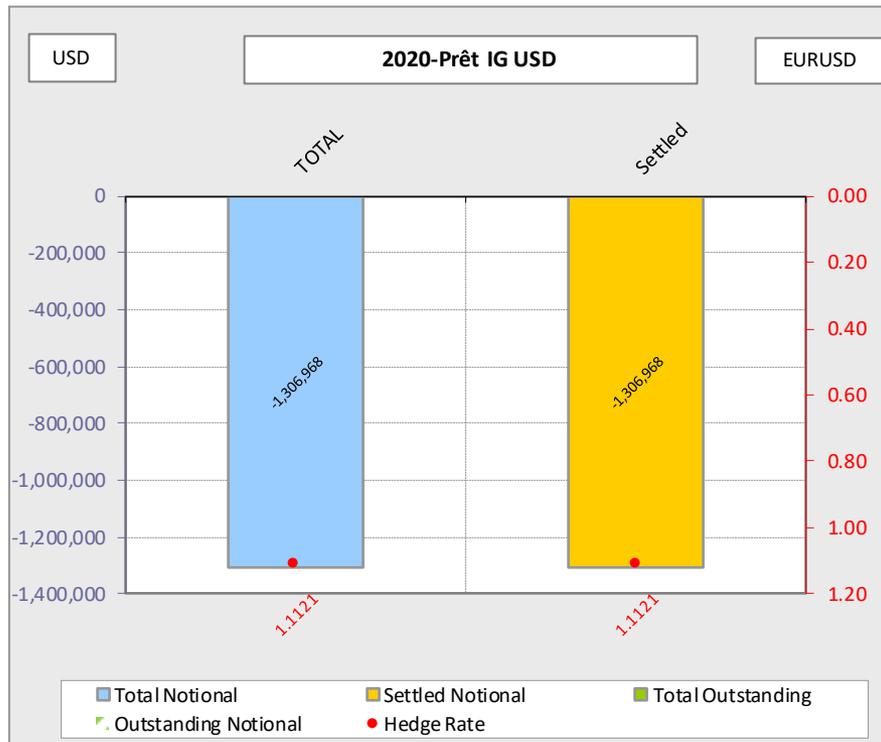
# EURUSD - Historical & Planned



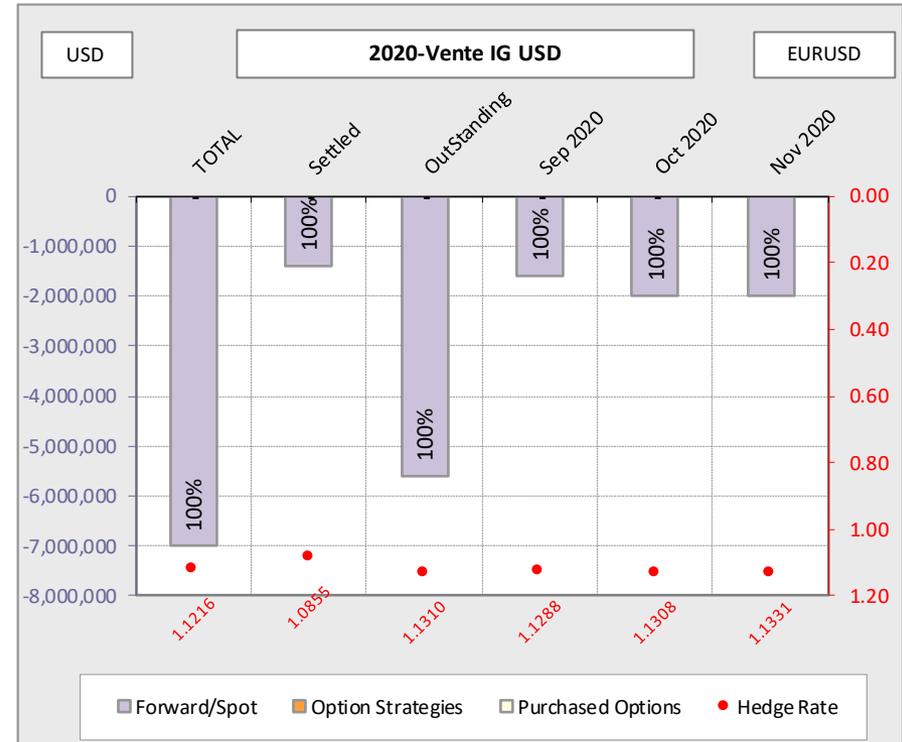
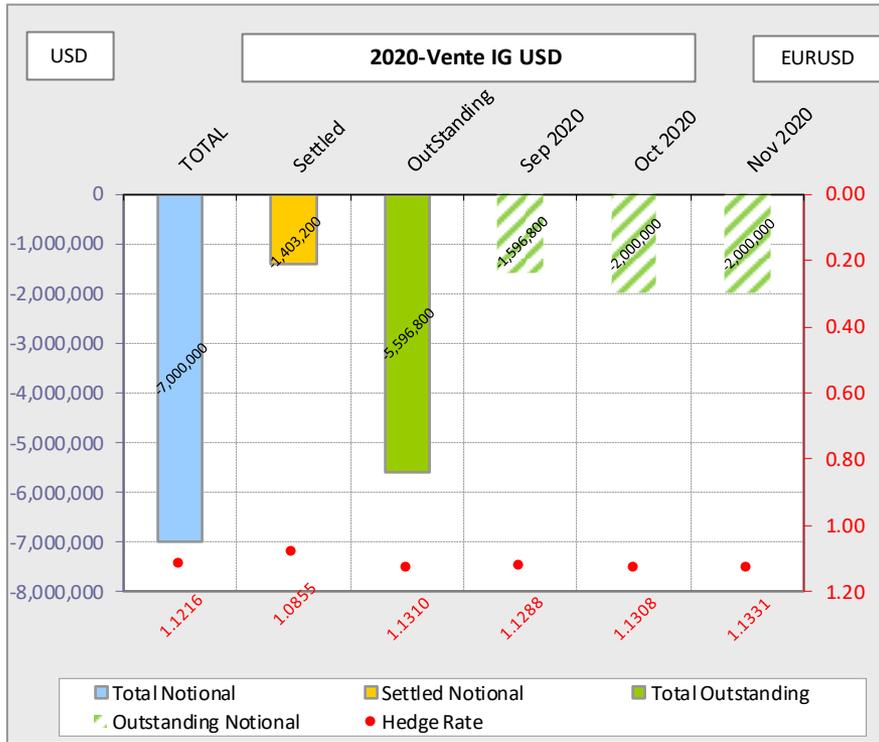
# EURUSD - Synthesis



# EURUSD - 2020-Prêt IG USD



# EURUSD - 2020-Vente IG USD



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