



## Global Hedge Position

29/01/2021

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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	-28 020 698	-30 574 000		92%	0%	7,9047	7,9047
	2021-Vente IG CNY	SELL	CNY	-24 640 000	-41 068 560		60%	0%	7,9776	7,9776
EURGBP	2020-Vente IG UK	SELL	GBP	-3 016 524	-3 556 000		85%	0%	0,9032	0,9032
	2021-Vente IG UK	SELL	GBP	-1 496 000	-2 991 844		50%	0%	0,8889	0,8889
EURPLN	2020-Achat IG PLN	BUY	PLN	48 989 861	56 234 318		87%	0%	4,3341	4,3341
	2021-Achat IG PLN	BUY	PLN	54 340 000	72 442 858		75%	0%	4,5322	4,5322
EURRUB	2020-Achat IG RUB	BUY	RUB	420 000 000	463 892 056		91%	0%	72,932	72,932
	2020-Dividende	SELL	RUB	-662 376 000	-455 050 000		146%	0%	77,819	77,819
	2020-Royalties	SELL	RUB	-375 000 000	-440 000 000		85%	0%	77,146	77,146
	2021-Achat IG RUB	BUY	RUB	480 000 000	589 108 166		81%	0%	85,929	85,929
	2021-Dividende	SELL	RUB	0	-375 000 000		0%	0%	0,0000	0,0000
	2021-Royalties	SELL	RUB	0	-375 000 000		0%	0%	0,0000	0,0000
	2022-Achat IG RUB	BUY	RUB	300 000 000	500 000 000		60%	0%	95,439	95,439
EURTRY	2020-Bitume TRY	BUY	TRY	17 865 950	36 000 000		50%	0%	6,9770	6,9770
	2021-Bitume TRY	BUY	TRY	35 750 000	71 196 490		50%	0%	9,6999	9,6999
	2021-Vente IG EUR	BUY	TRY	0	47 000 000		0%	0%	0,0000	0,0000
EURUSD	2020- Achat Mal	BUY	USD	924 978	585 978		158%	0%	1,1928	1,1928
	2020-Royalties USD	SELL	USD	0	-1 734 000		0%	0%	1,1200	1,1200
	2020-Vente IG USD	SELL	USD	-14 040 559	-14 537 000		97%	0%	1,1439	1,1439
	2021-Vente IG USD	SELL	USD	-6 875 000	-13 679 016		50%	0%	1,2176	1,2176
USDIDR	2021-Vente IG IDR	BUY	USD	0	10 000 000		0%	0%	13880	13880

# Hedging Performance

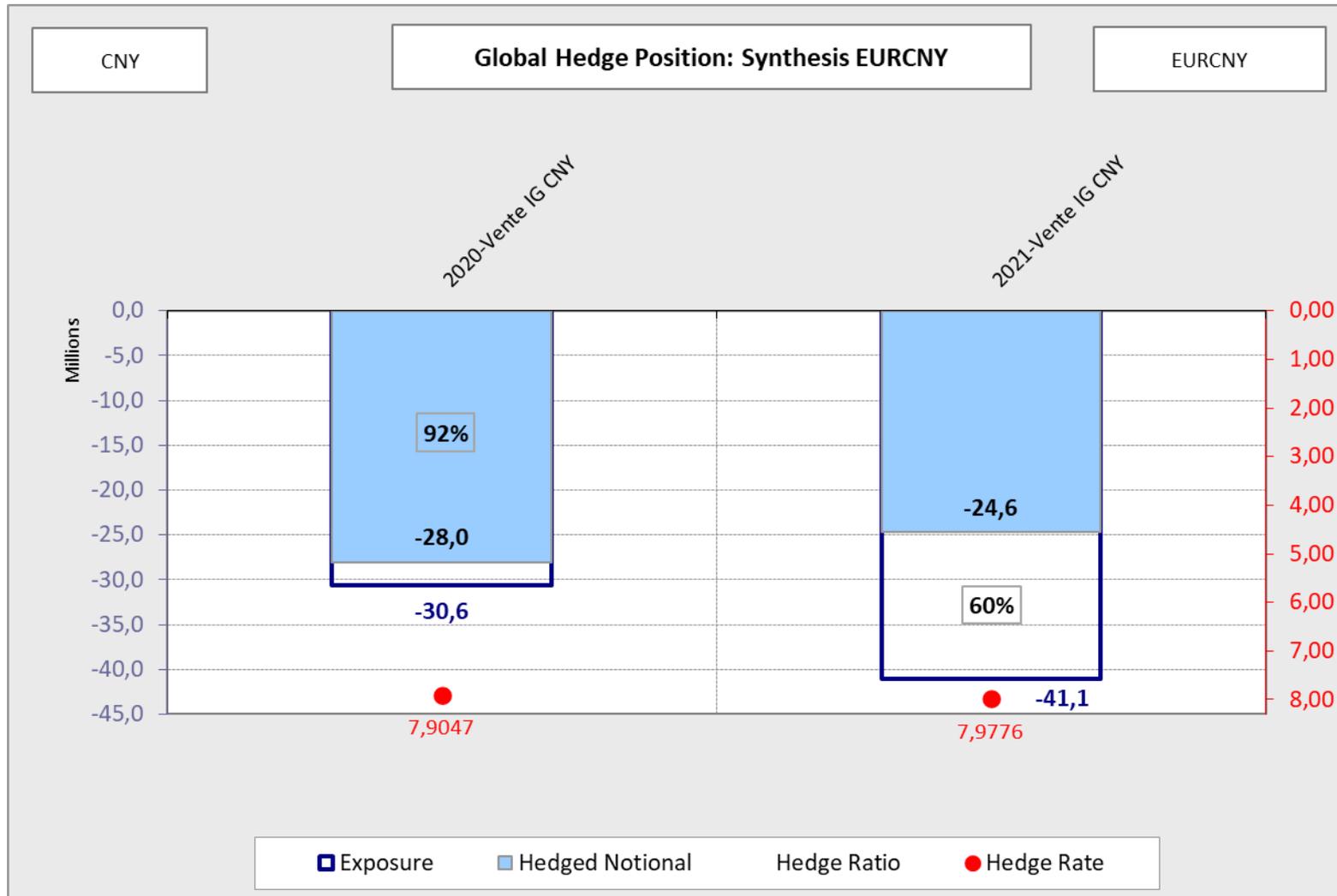
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCNY	2020-Vente IG CNY	SELL	CNY	-28 020 698	-3 544 824	7,9047	8,0000	42 237	0	42 237
	2021-Vente IG CNY	SELL	CNY	-24 640 000	-3 088 658	7,9776	8,3500	137 760	0	137 760
EURGBP	2020-Vente IG UK	SELL	GBP	-3 016 524	-3 339 635	0,9032	0,8900	-49 718	0	-49 718
	2021-Vente IG UK	SELL	GBP	-1 496 000	-1 682 971	0,8889	0,9100	39 015	0	39 015
EURPLN	2020-Achat IG PLN	BUY	PLN	48 989 861	11 303 483	4,3341	4,3000	89 508	0	89 508
	2021-Achat IG PLN	BUY	PLN	54 340 000	11 989 829	4,5322	4,4000	360 171	0	360 171
EURRUB	2020-Achat IG RUB	BUY	RUB	420 000 000	5 758 785	72,932	72,000	74 548	0	74 548
	2020-Dividende	SELL	RUB	-662 376 000	-8 511 726	77,819	72,000	-687 941	0	-687 941
	2020-Royalties	SELL	RUB	-375 000 000	-4 860 903	77,146	72,000	-347 431	0	-347 431
	2021-Achat IG RUB	BUY	RUB	480 000 000	5 585 989	85,929	72,000	1 080 678	0	1 080 678
	2022-Achat IG RUB	BUY	RUB	300 000 000	3 143 355	95,439	85,000	386 056	0	386 056
EURTRY	2020-Bitume TRY	BUY	TRY	17 865 950	2 560 704	6,9770	6,4000	63 991	0	63 991
	2021-Bitume TRY	BUY	TRY	35 750 000	3 685 617	9,6999	9,4000	117 575	0	117 575
EURUSD	2020- Achat Mal	BUY	USD	924 978	775 453	1,1928	1,1400	35 932	0	35 932
	2020-Vente IG USD	SELL	USD	-14 040 559	-12 274 768	1,1439	1,1400	-41 512	0	-41 512
	2021-Vente IG USD	SELL	USD	-6 875 000	-5 646 410	1,2176	1,2500	146 410	0	146 410
USDIDR	2021-Vente IG IDR	BUY	USD	0	13 880	13880	13880	0	0	0

## Detailed analysis by currency

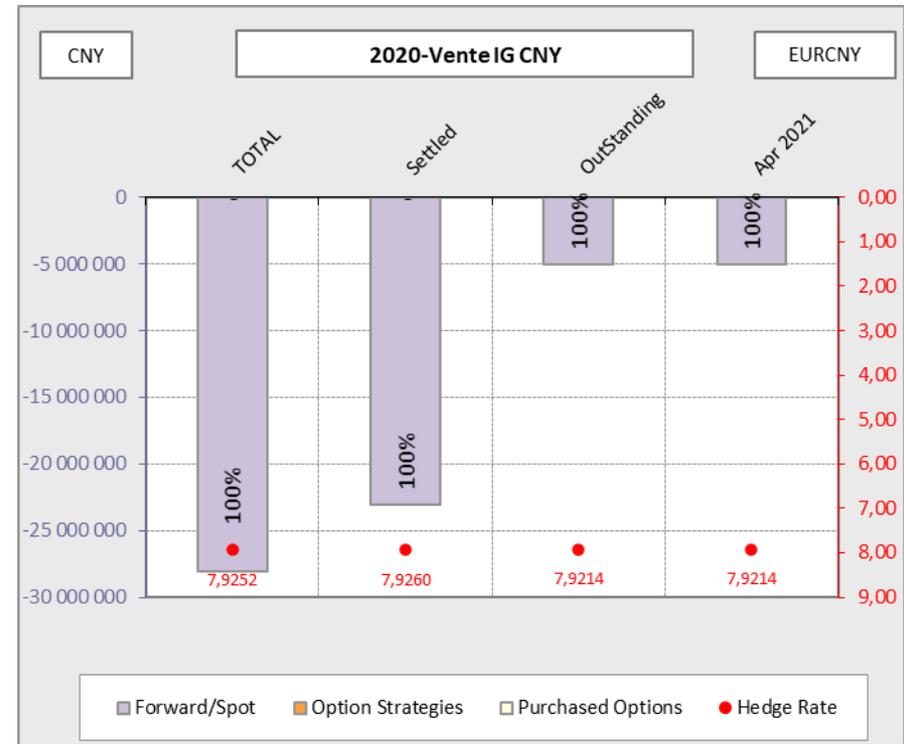
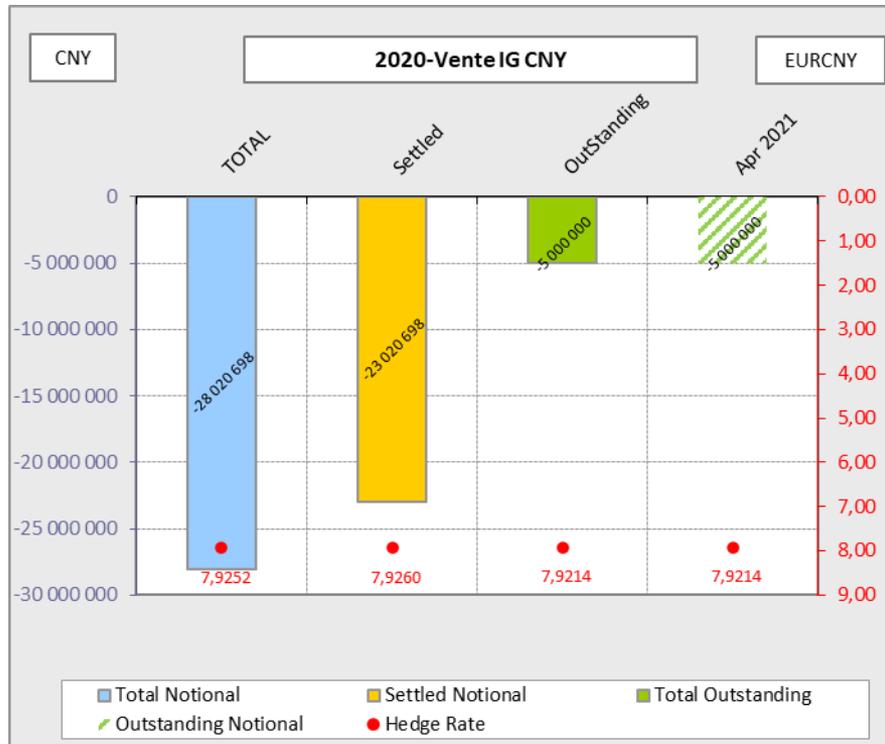
# EURCNY - Historical & Planned



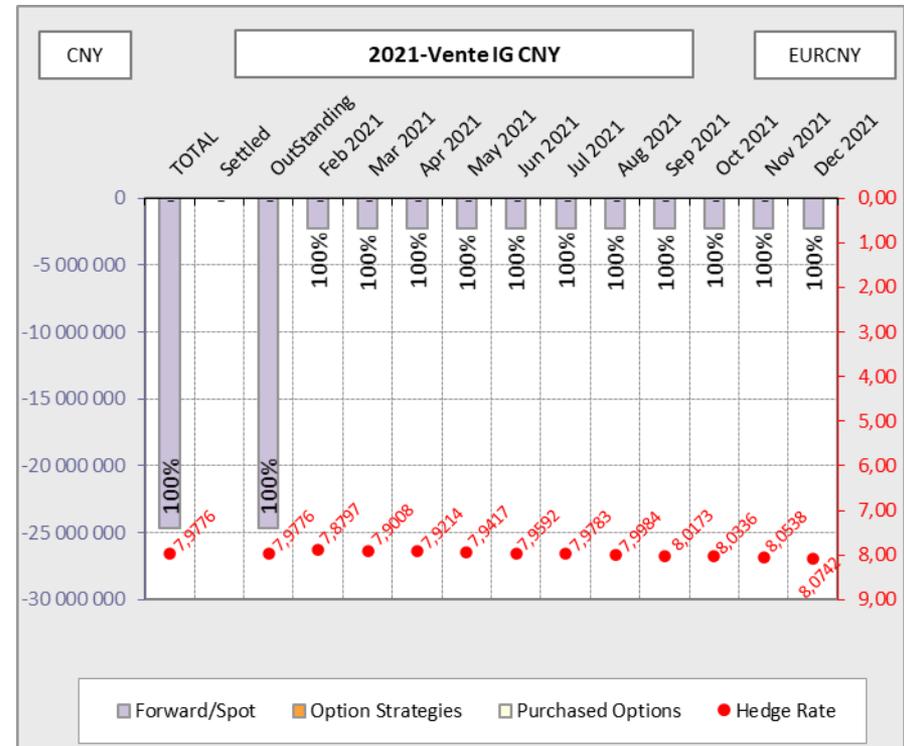
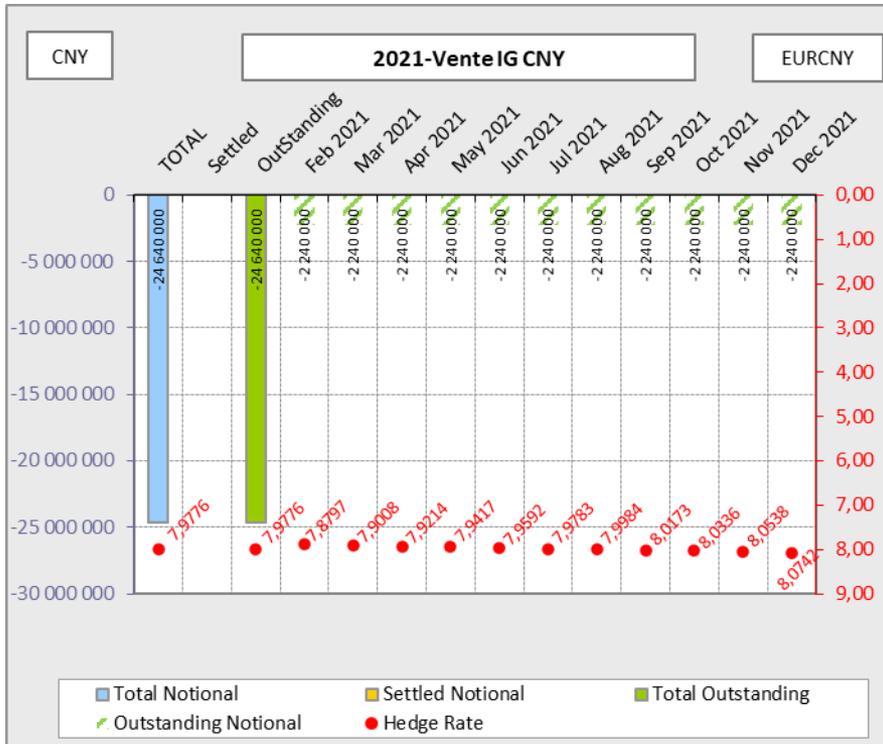
# EURCNY - Synthesis



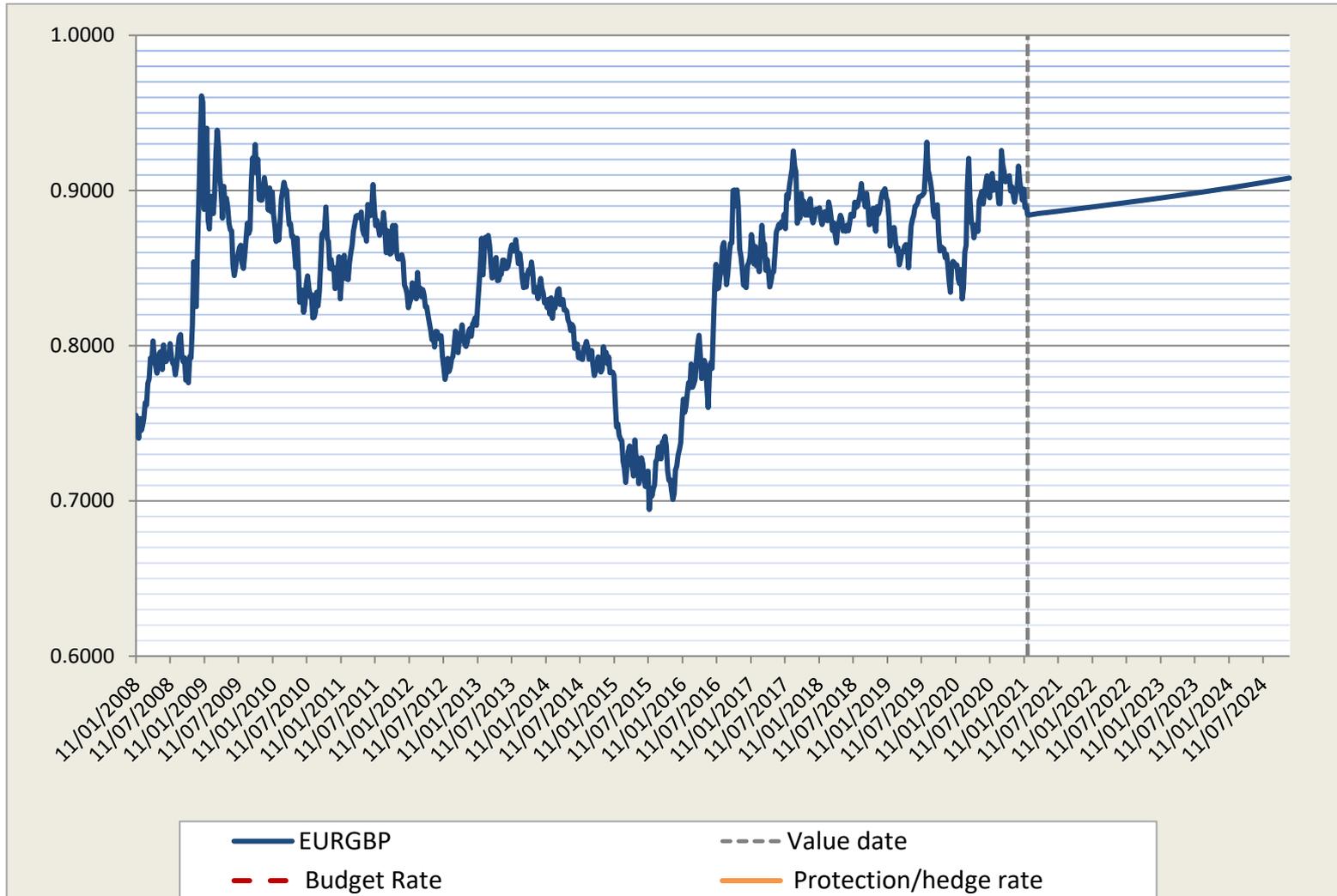
# EURCNY - 2020-Vente IG CNY



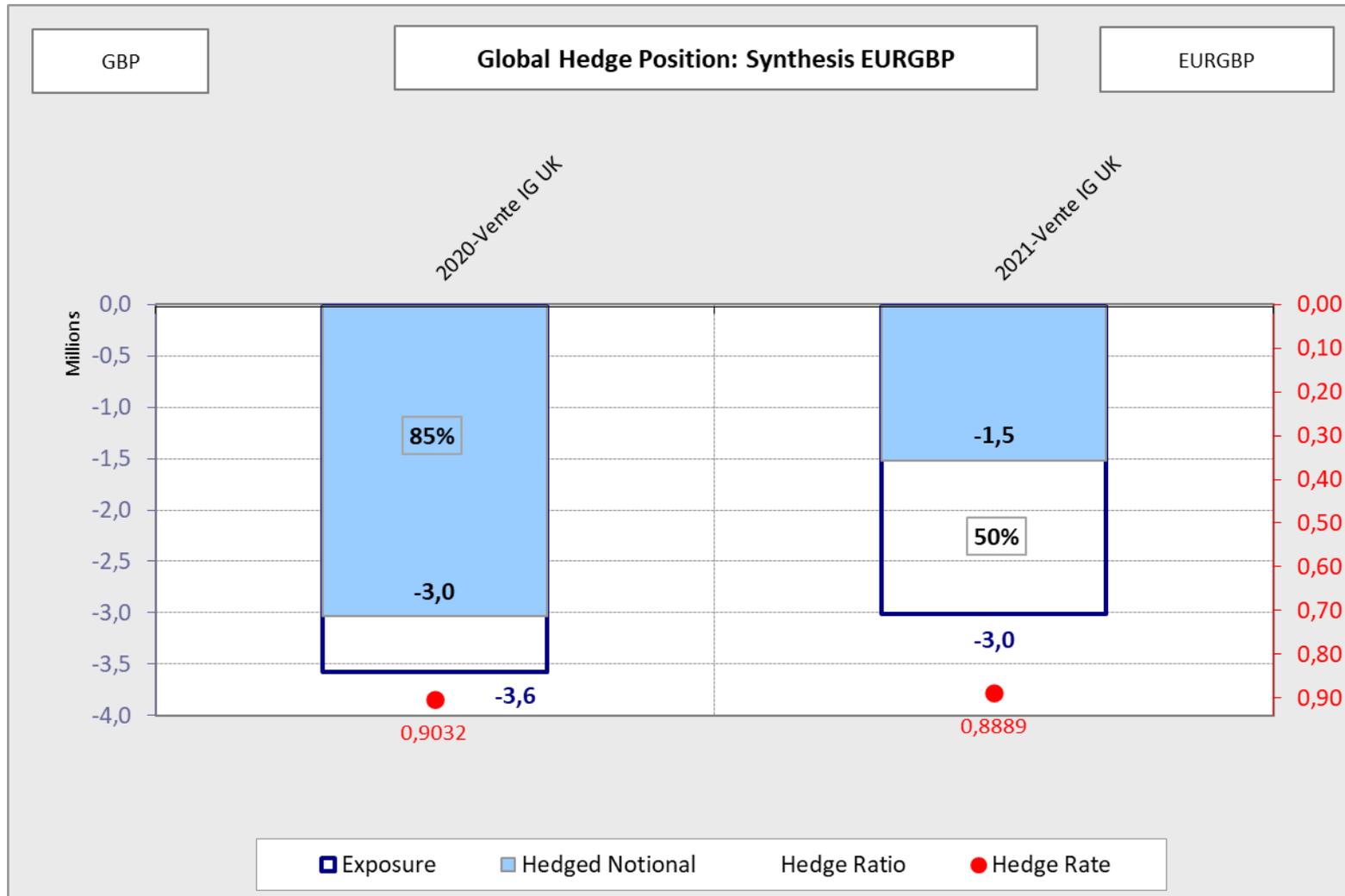
# EURCNY - 2021-Vente IG CNY



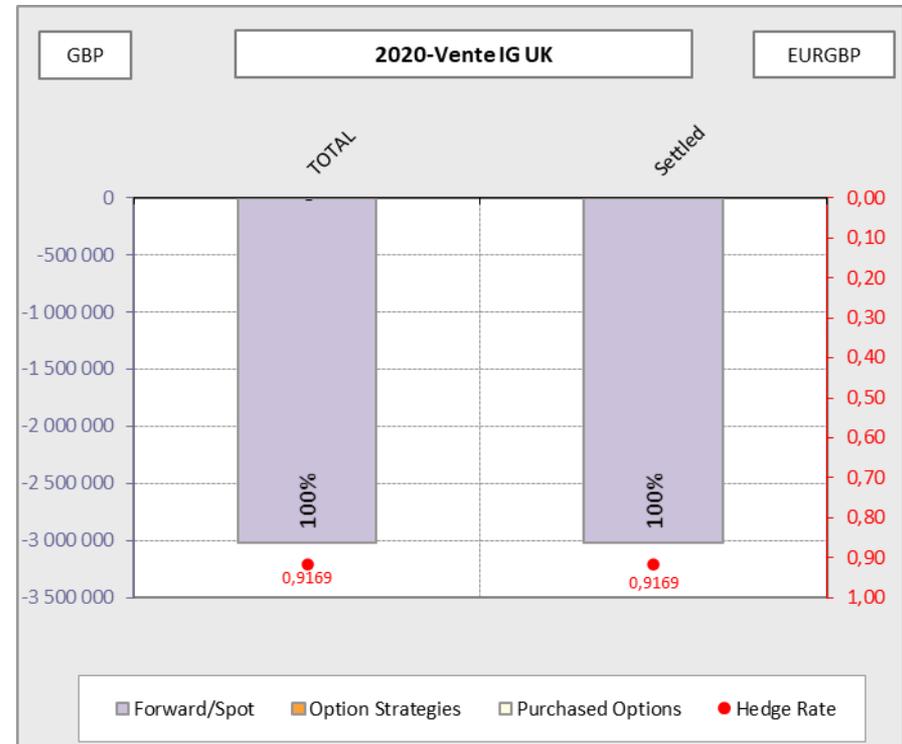
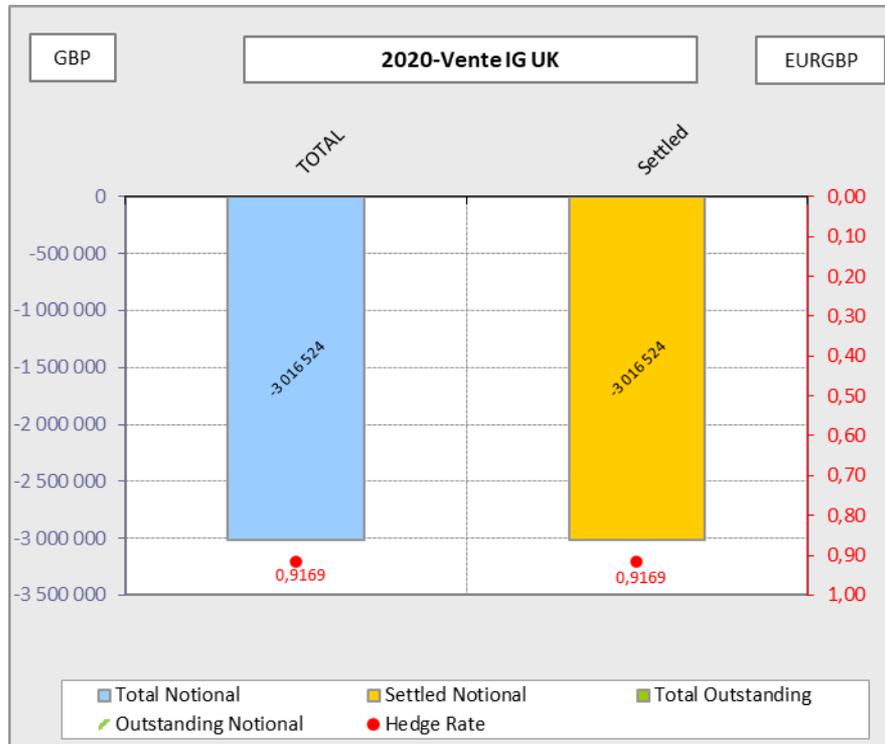
# EURGBP - Historical & Planned



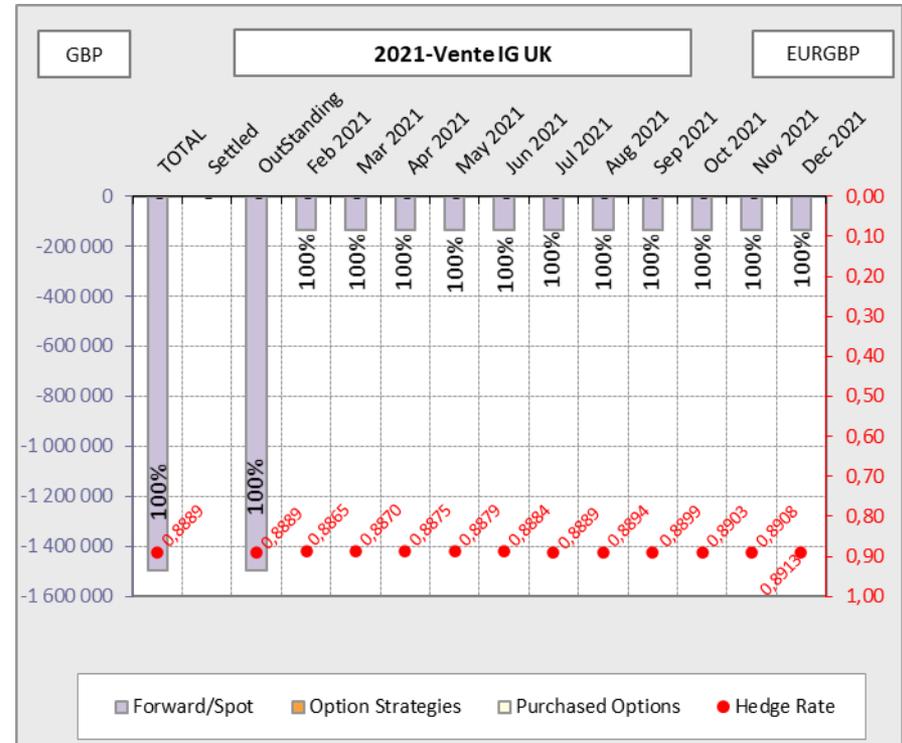
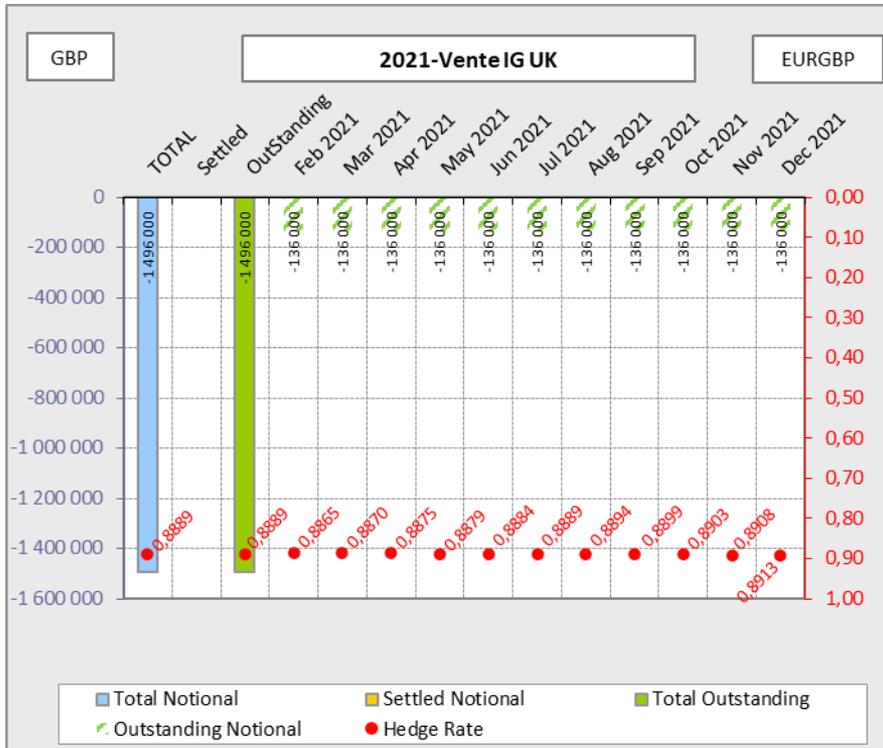
# EURGBP - Synthesis



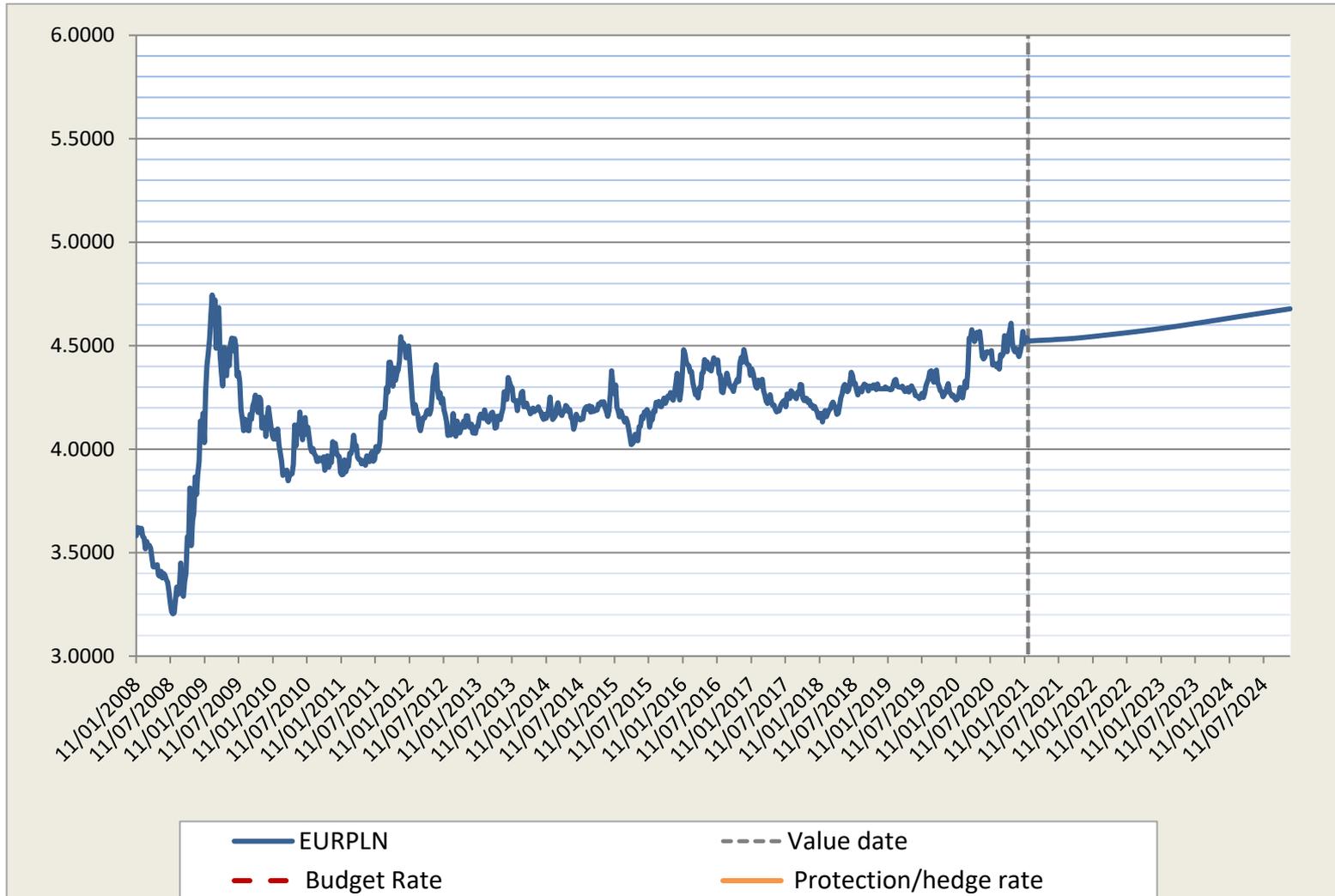
# EURGBP - 2020-Vente IG UK



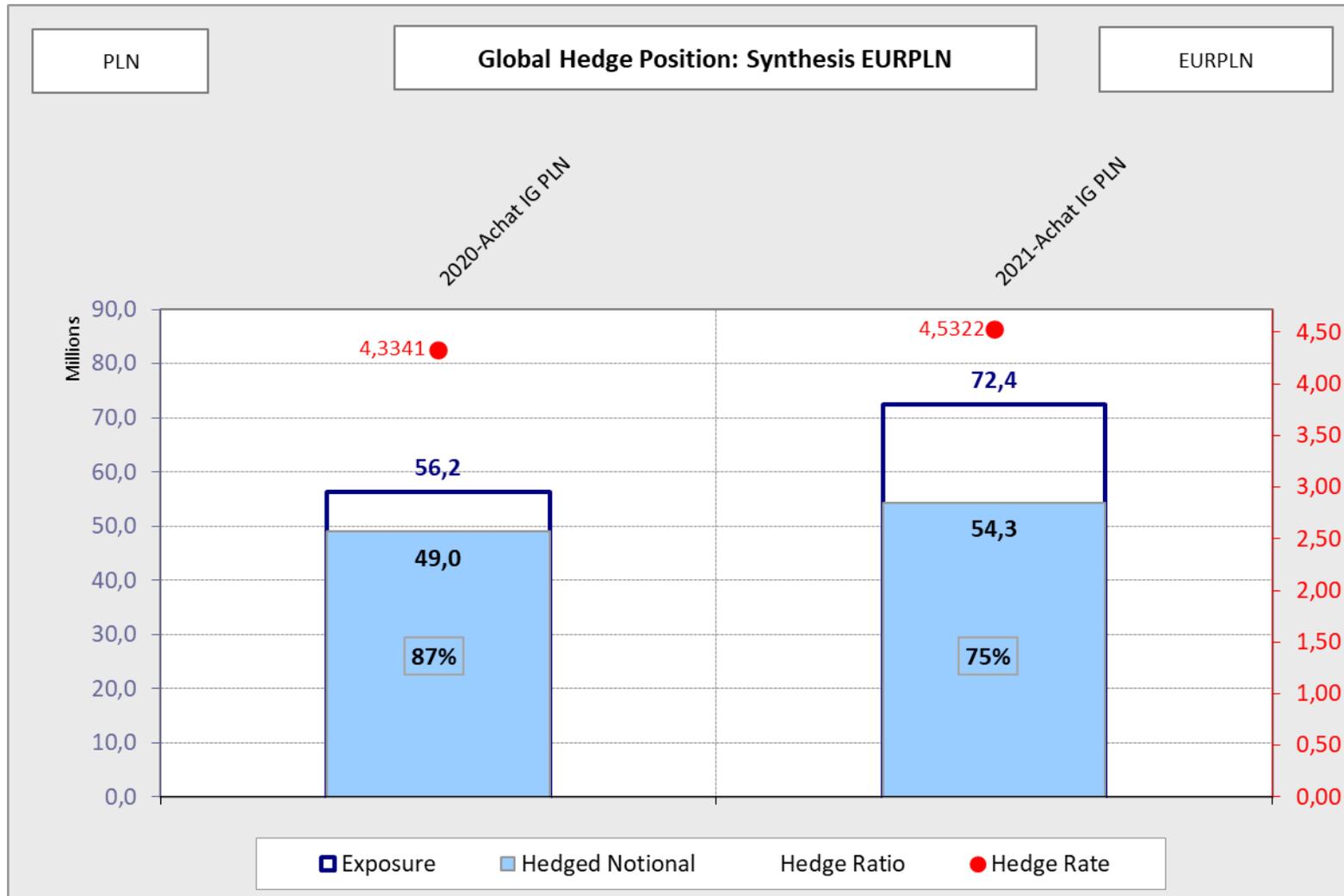
# EURGBP - 2021-Vente IG UK



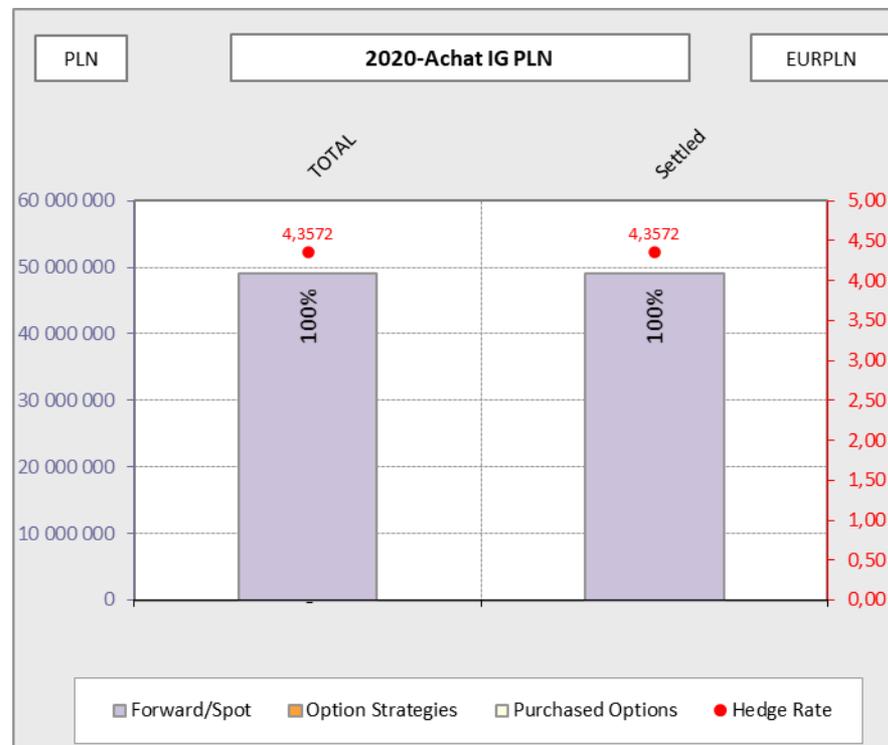
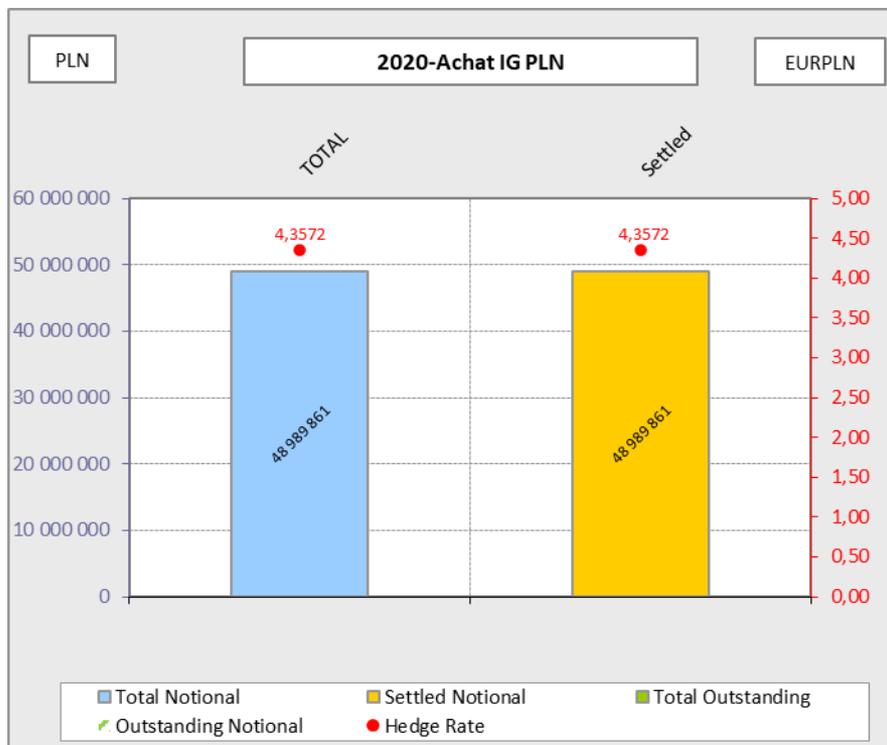
# EURPLN - Historical & Planned



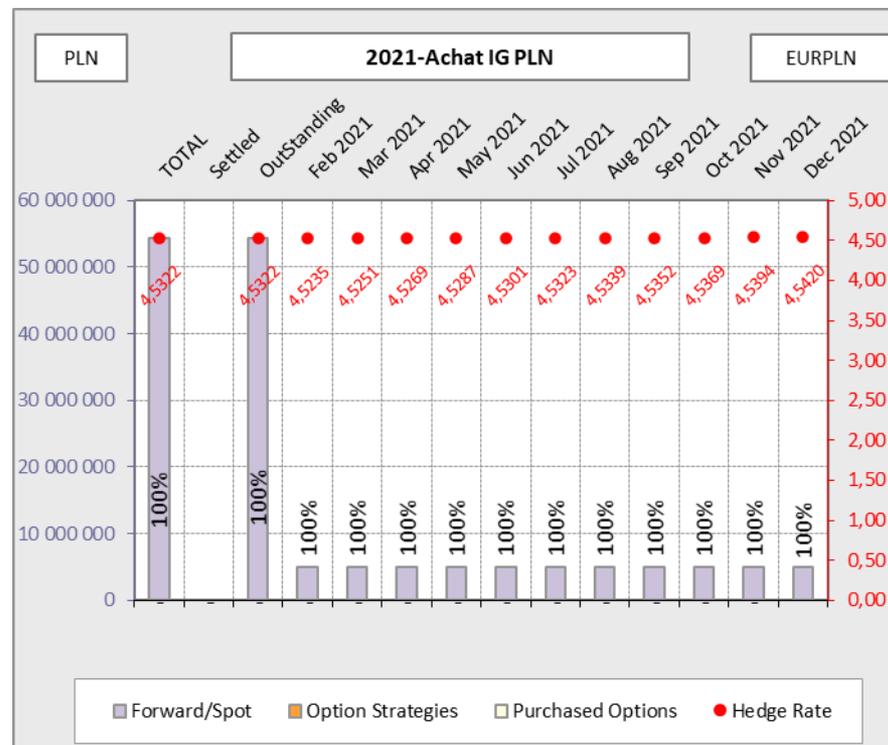
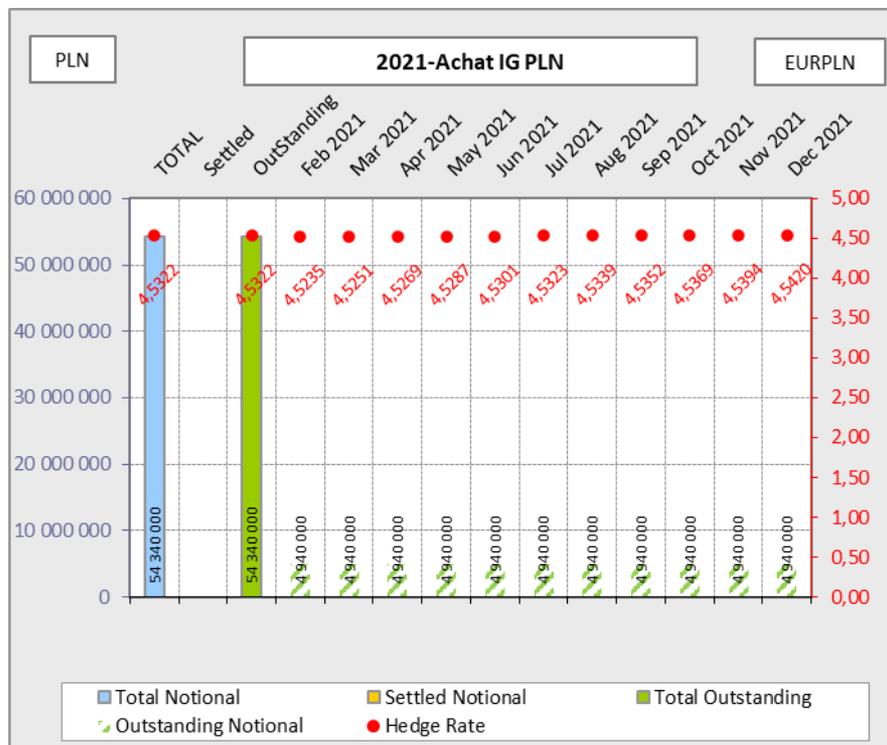
# EURPLN - Synthesis



# EURPLN - 2020-Achat IG PLN



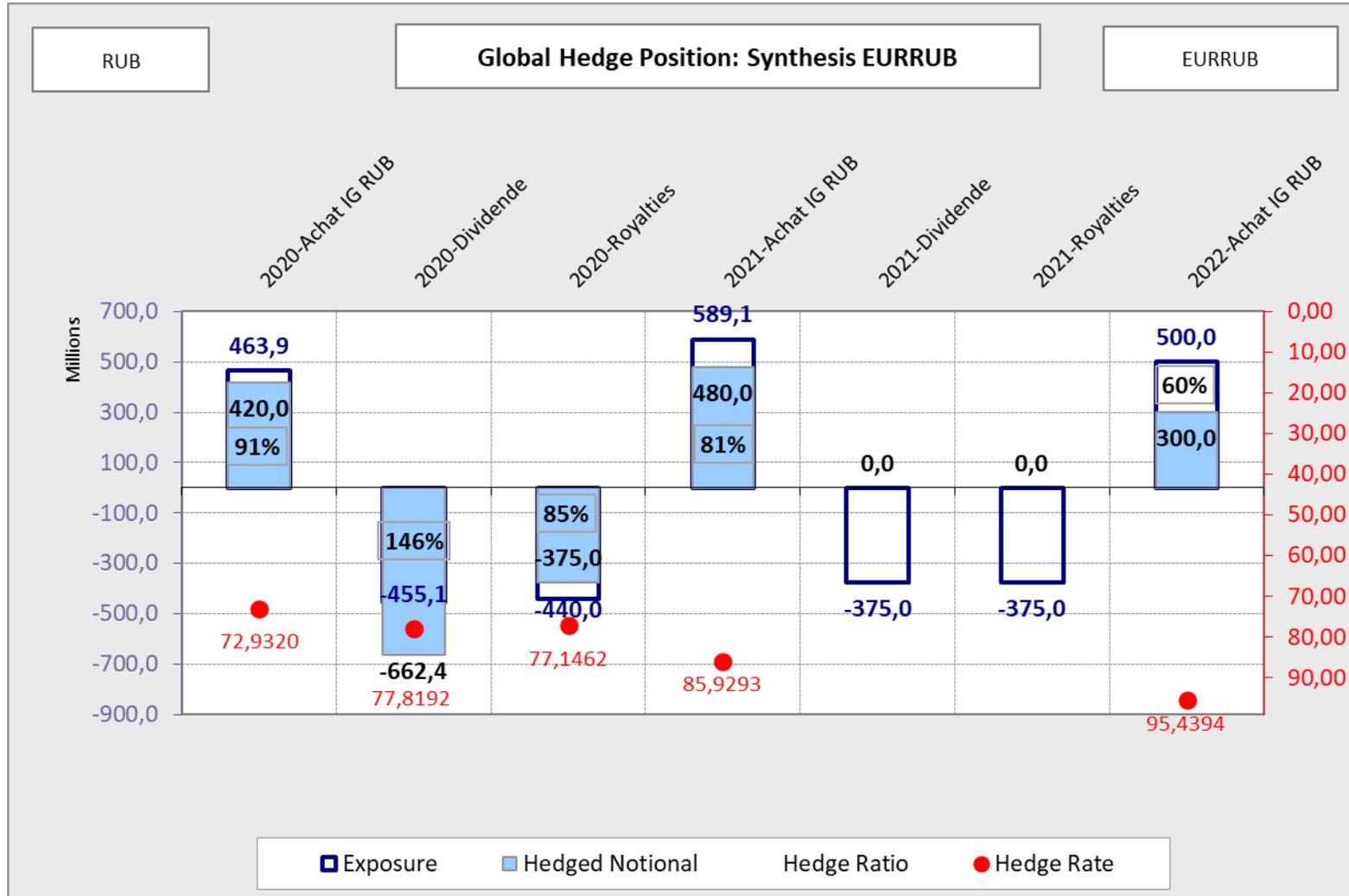
# EURPLN - 2021-Achat IG PLN



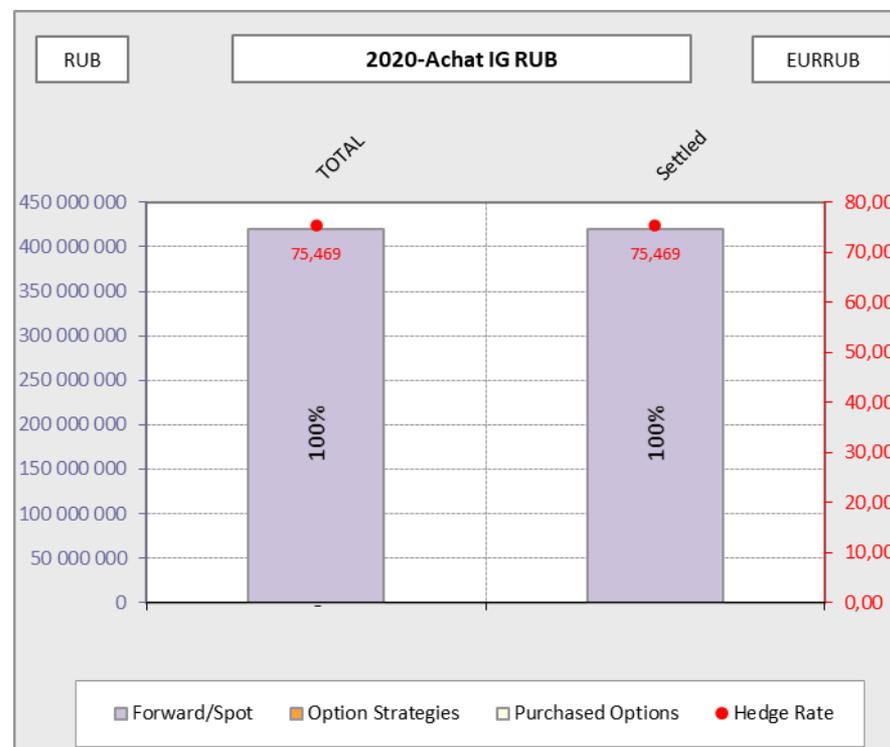
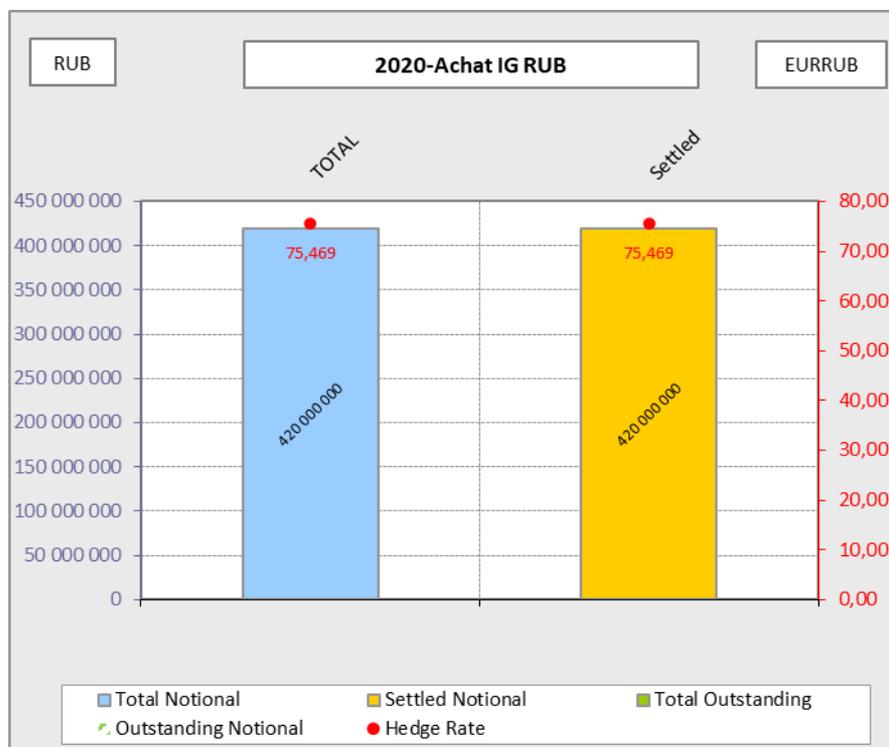
# EURRUB - Historical & Planned



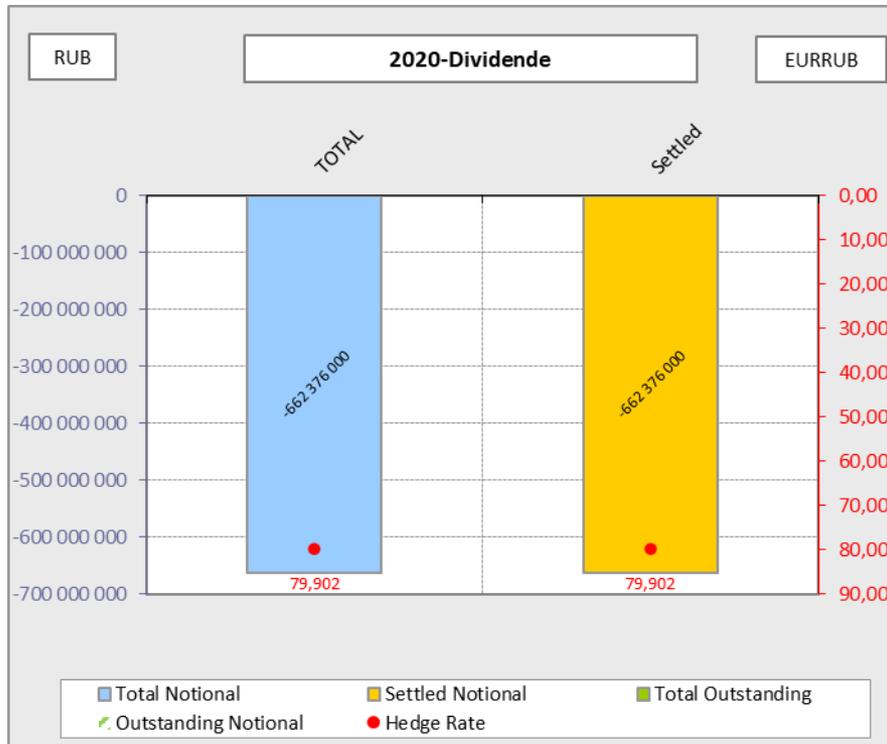
# EURRUB - Synthesis



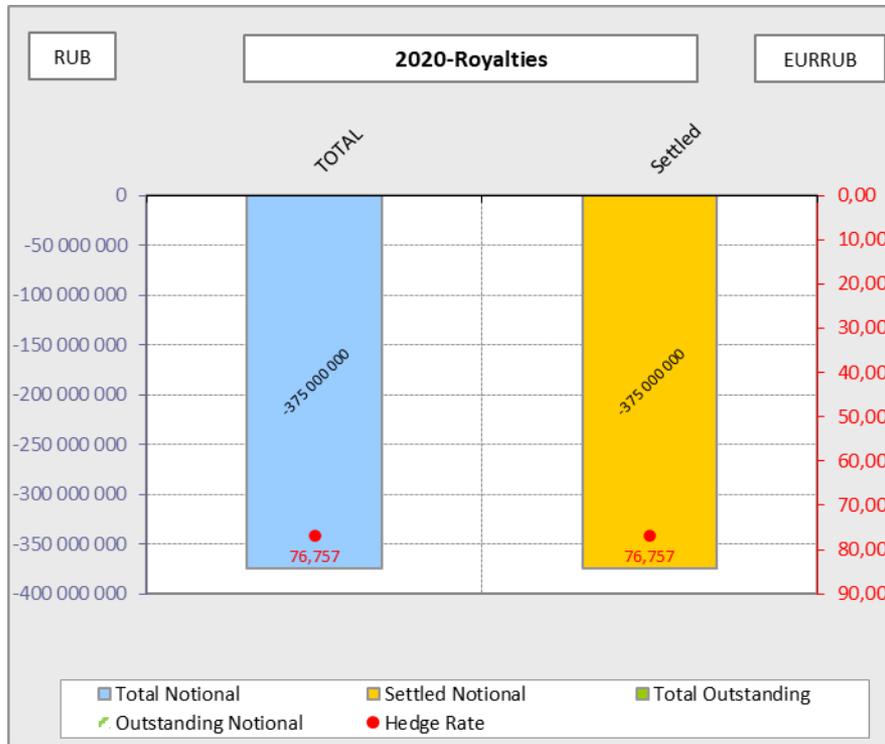
# EURRUB - 2020-Achat IG RUB



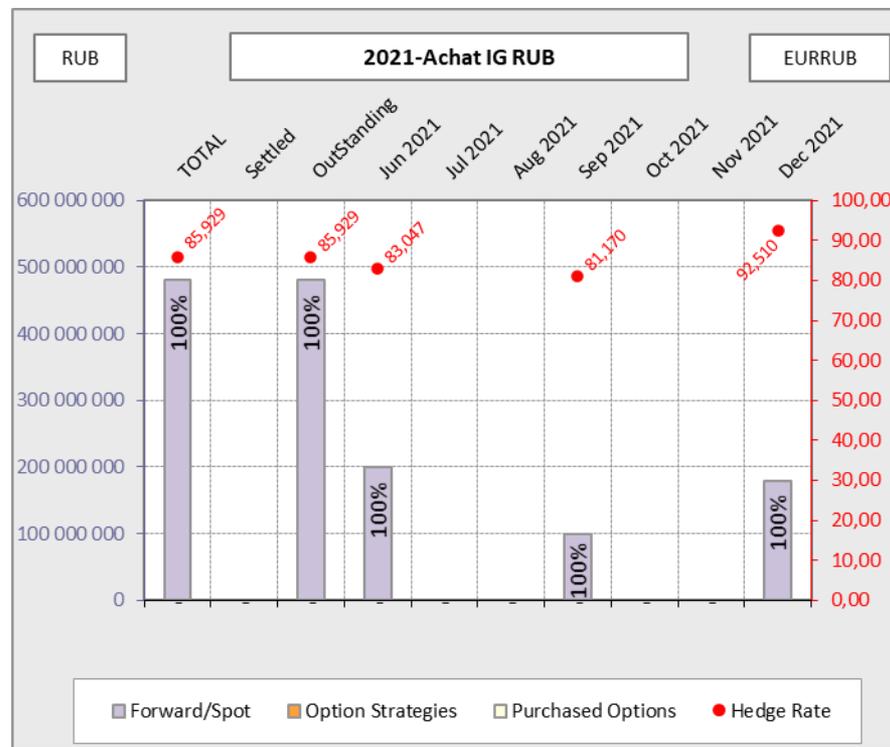
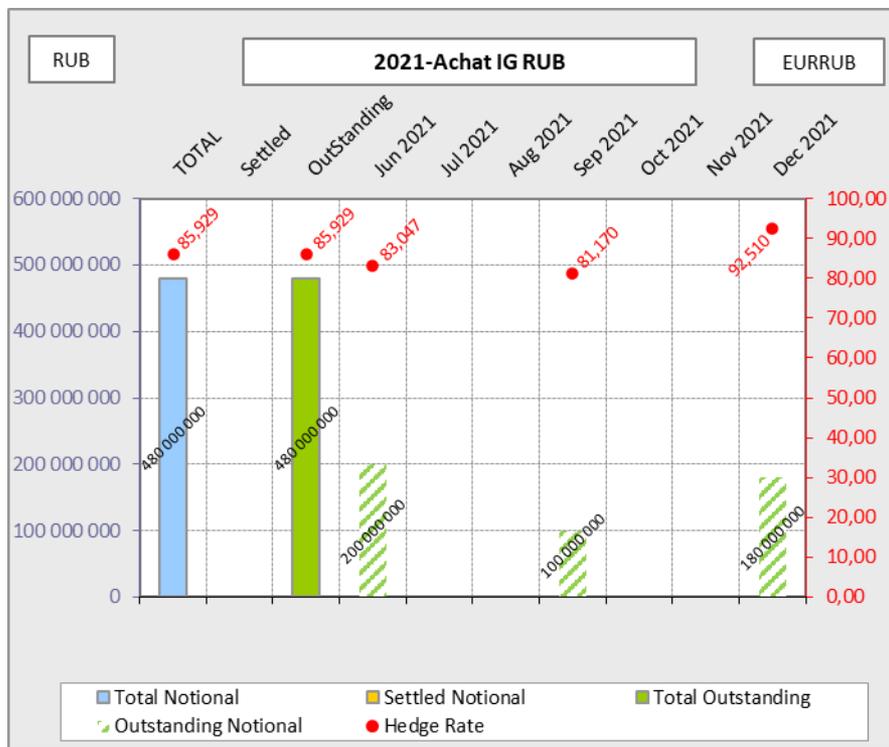
# EURRUB - 2020-Dividende



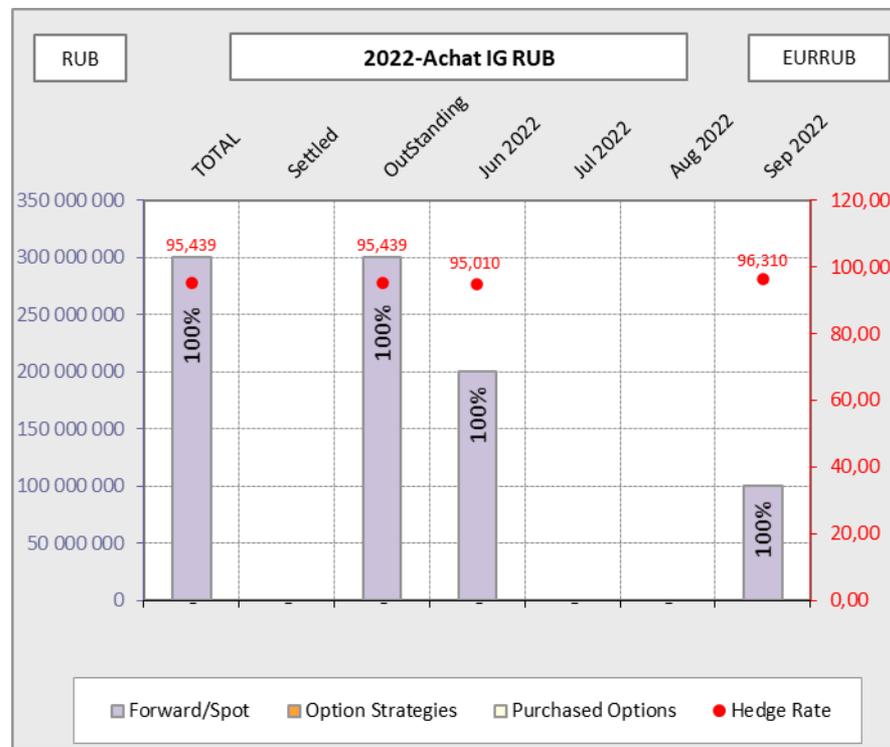
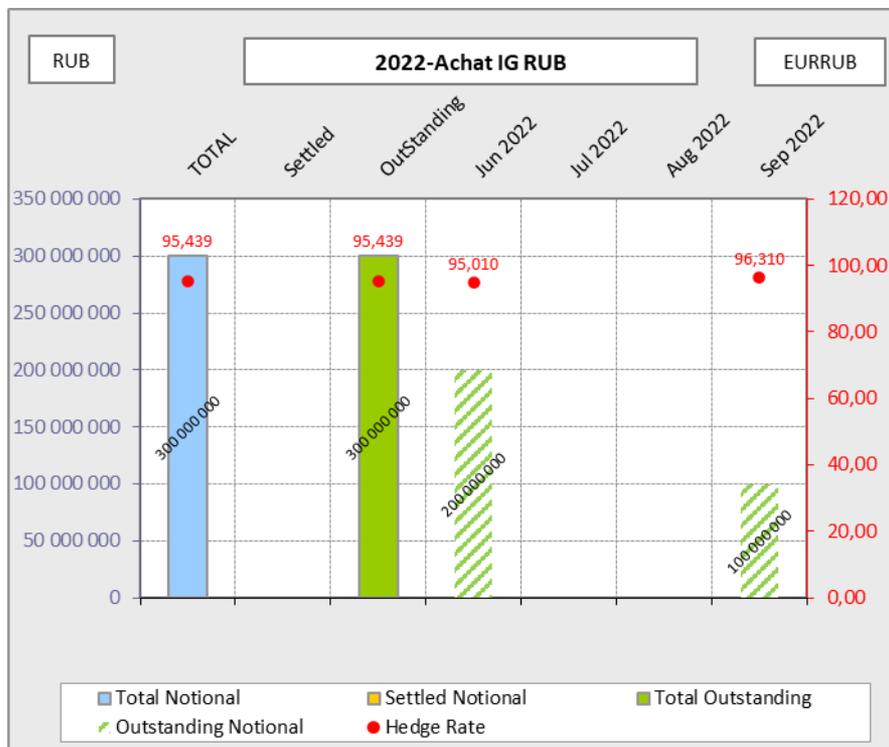
# EURRUB - 2020-Royalties



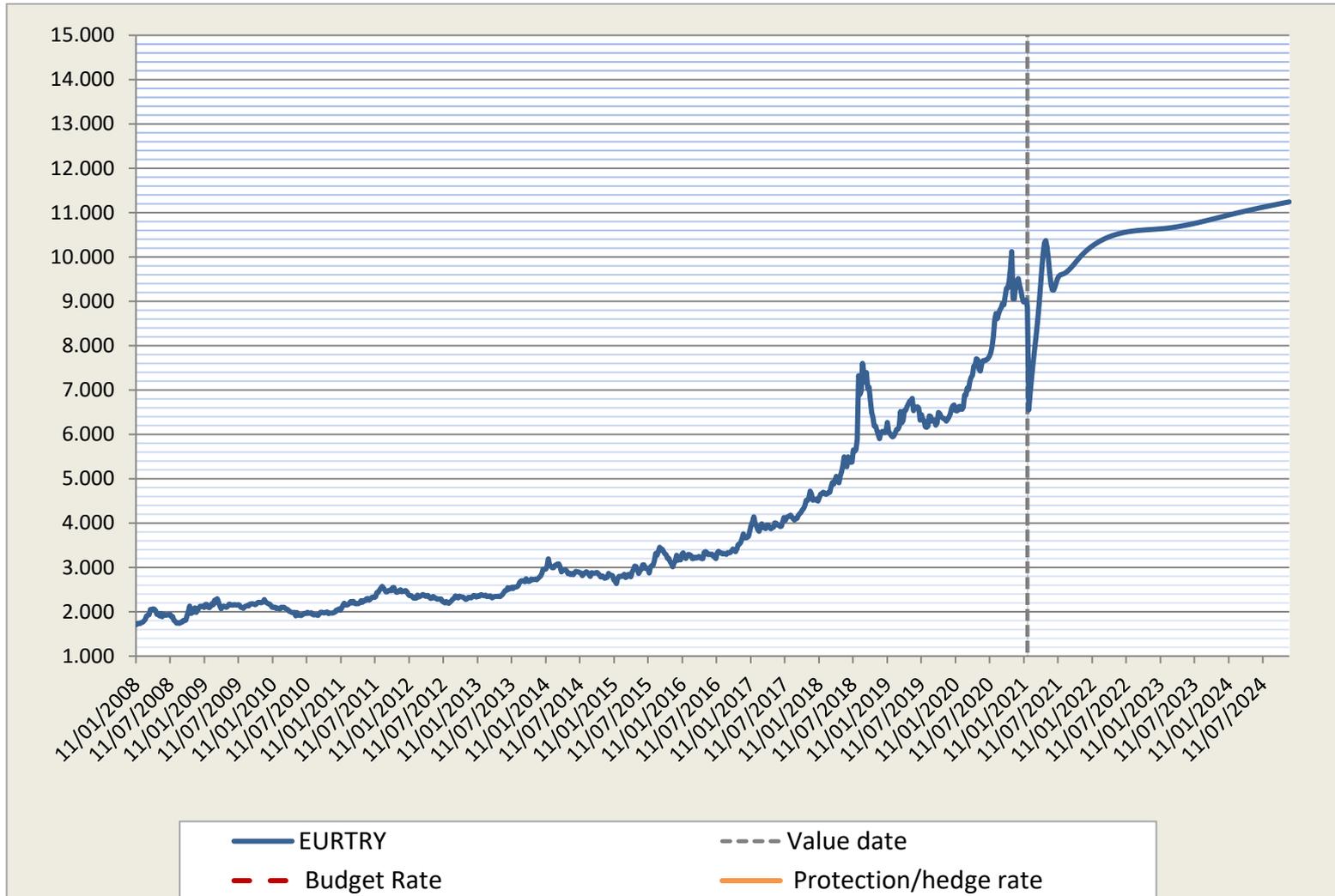
# EURRUB - 2021-Achat IG RUB



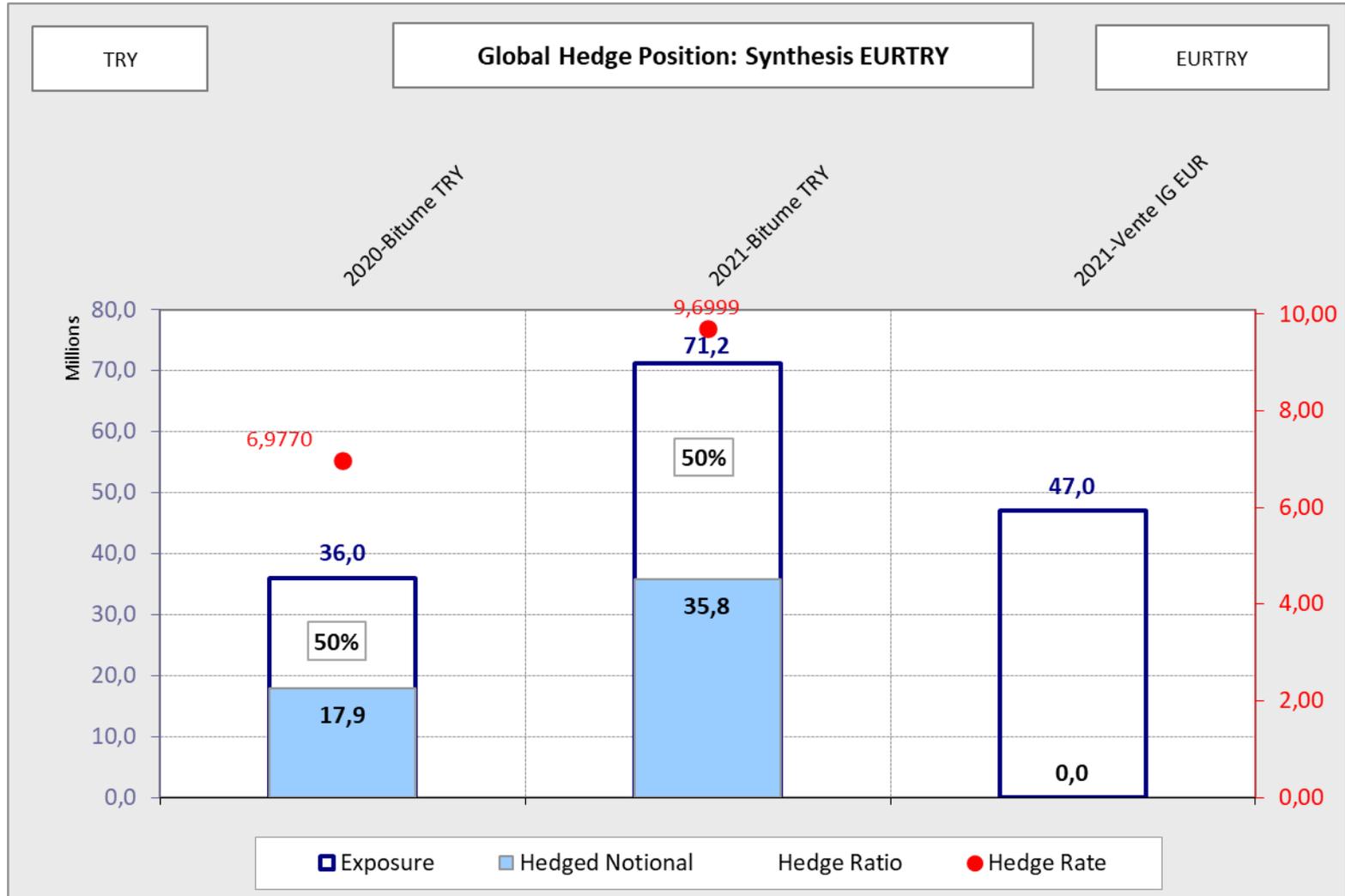
# EURRUB - 2022-Achat IG RUB



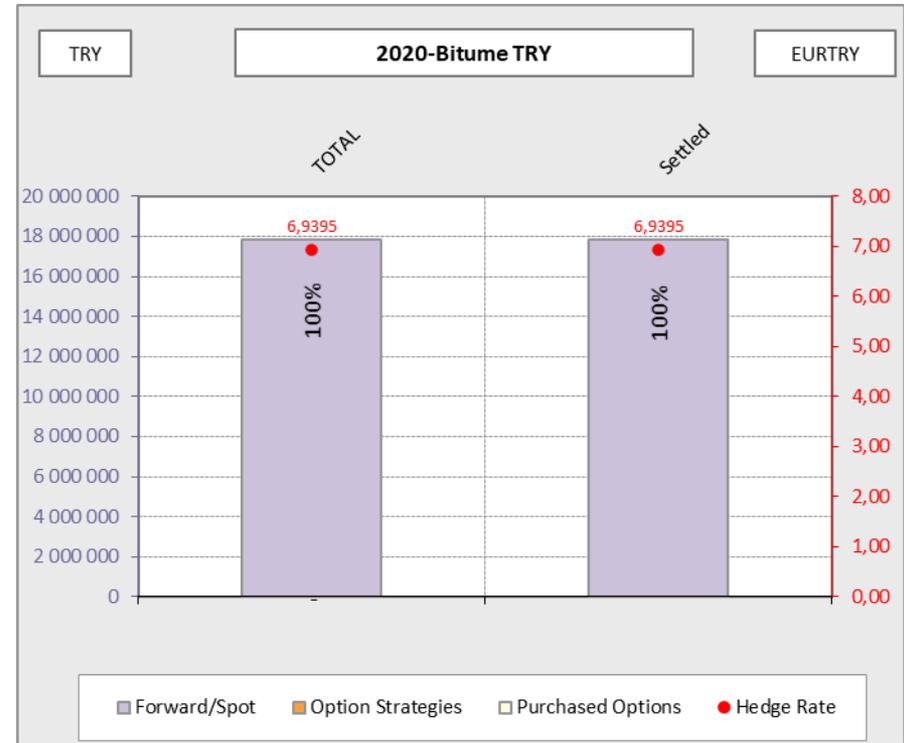
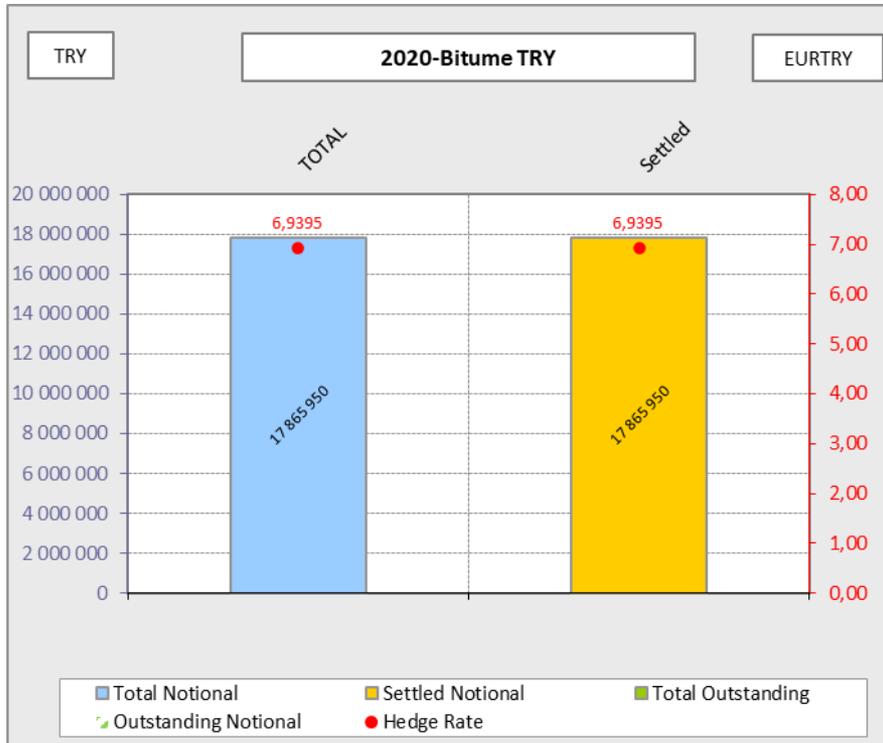
# EURTRY - Historical & Planned



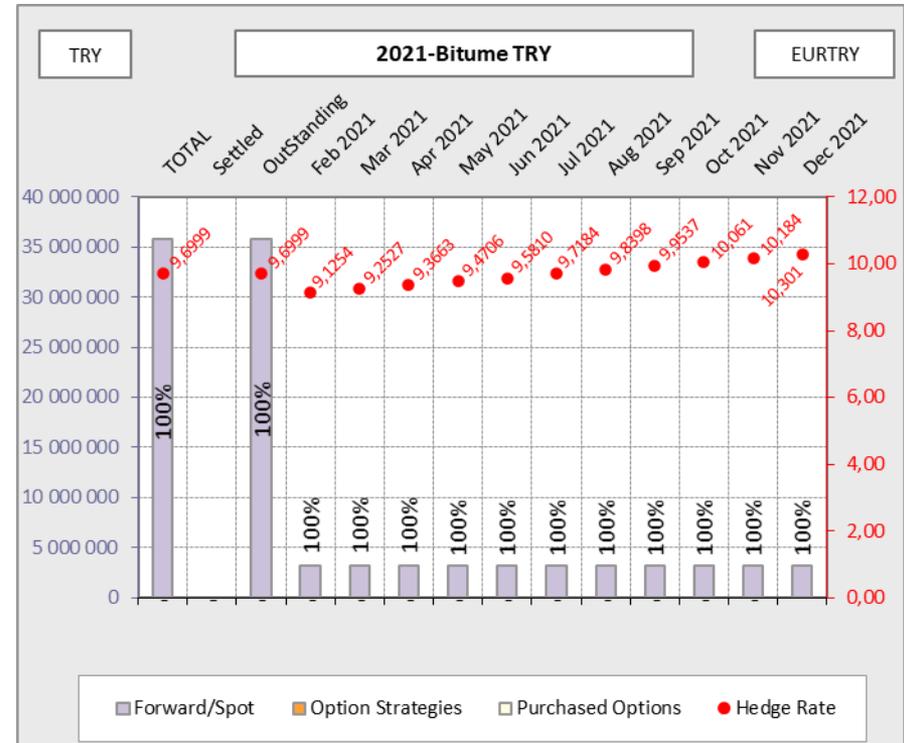
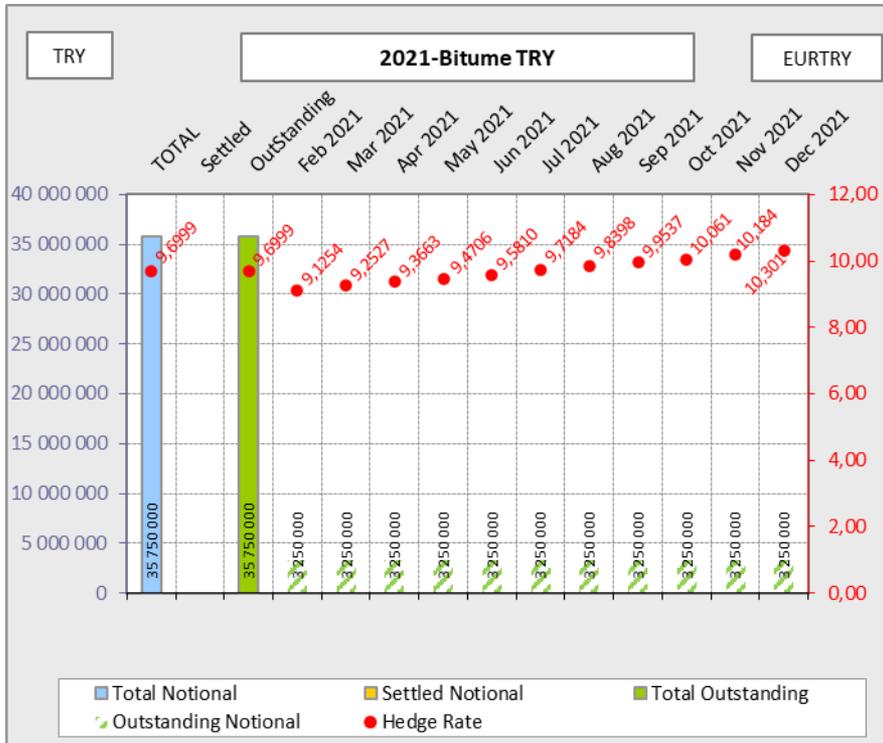
# EURTRY - Synthesis



# EURTRY - 2020-Bitume TRY



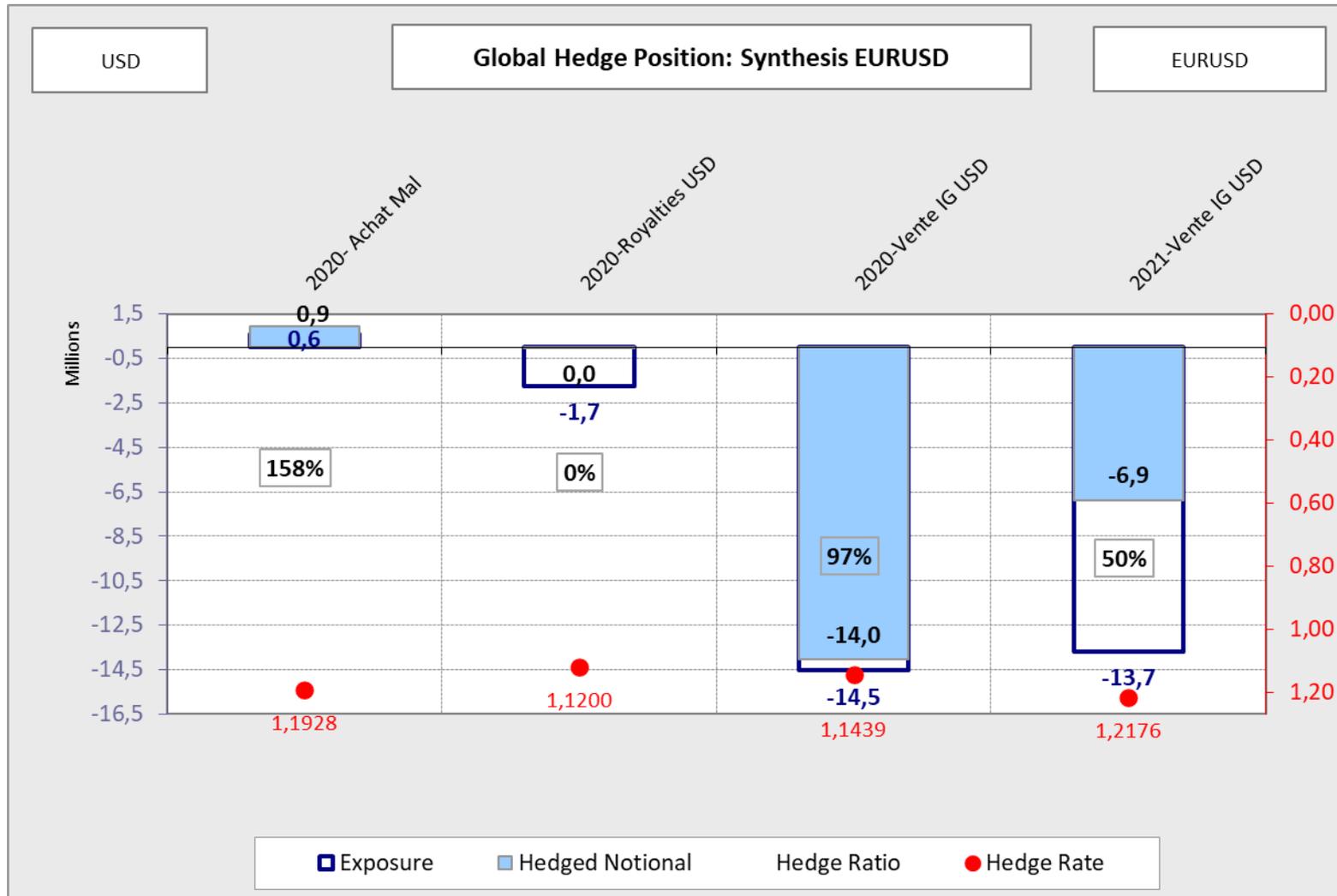
# EURTRY - 2021-Bitume TRY



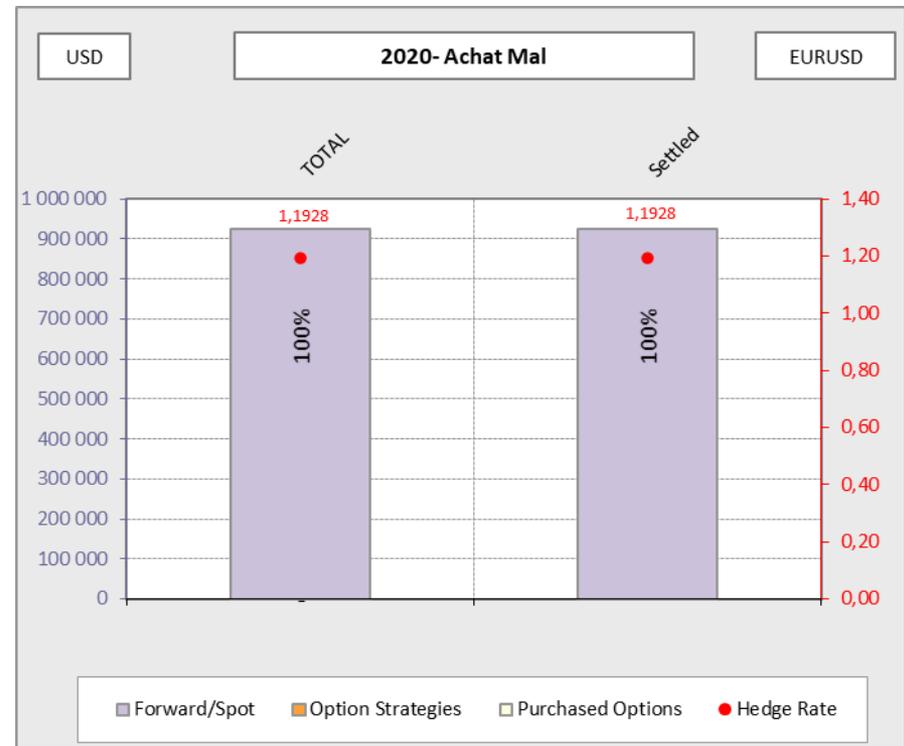
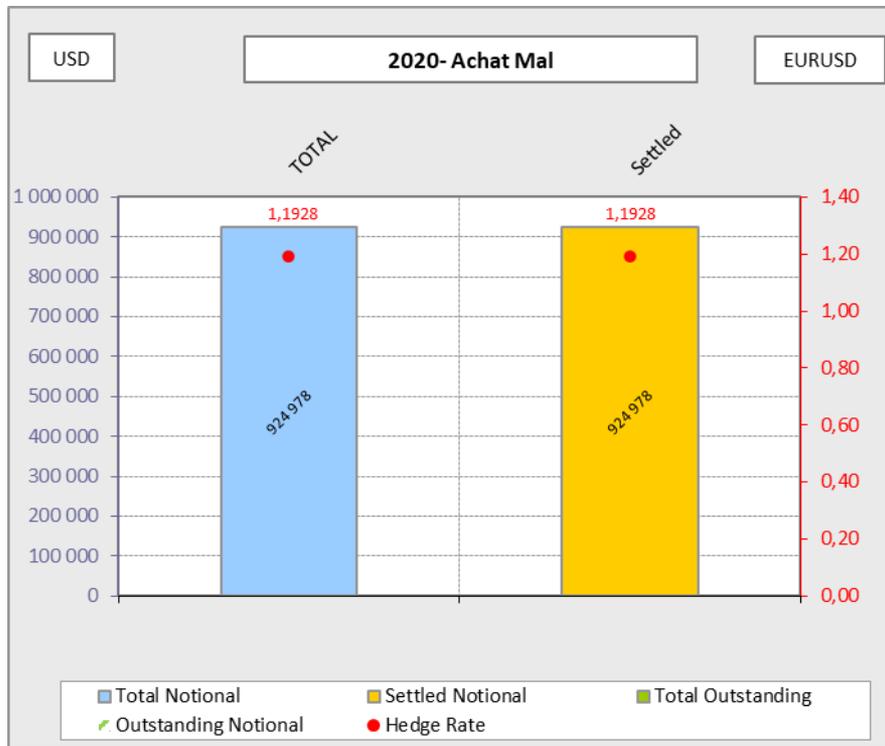
# EURUSD - Historical & Planned



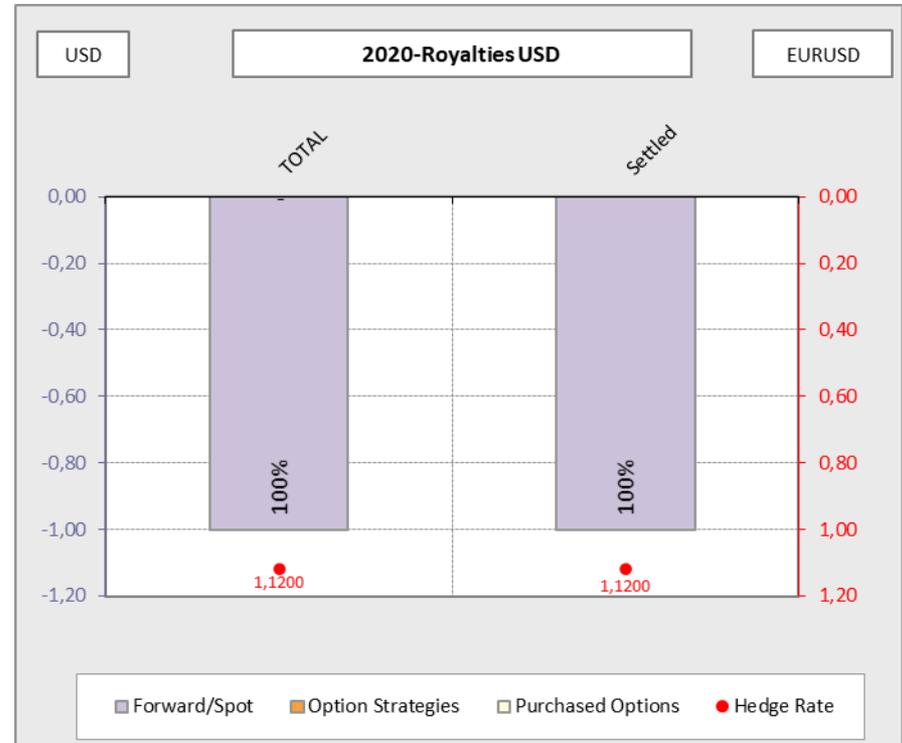
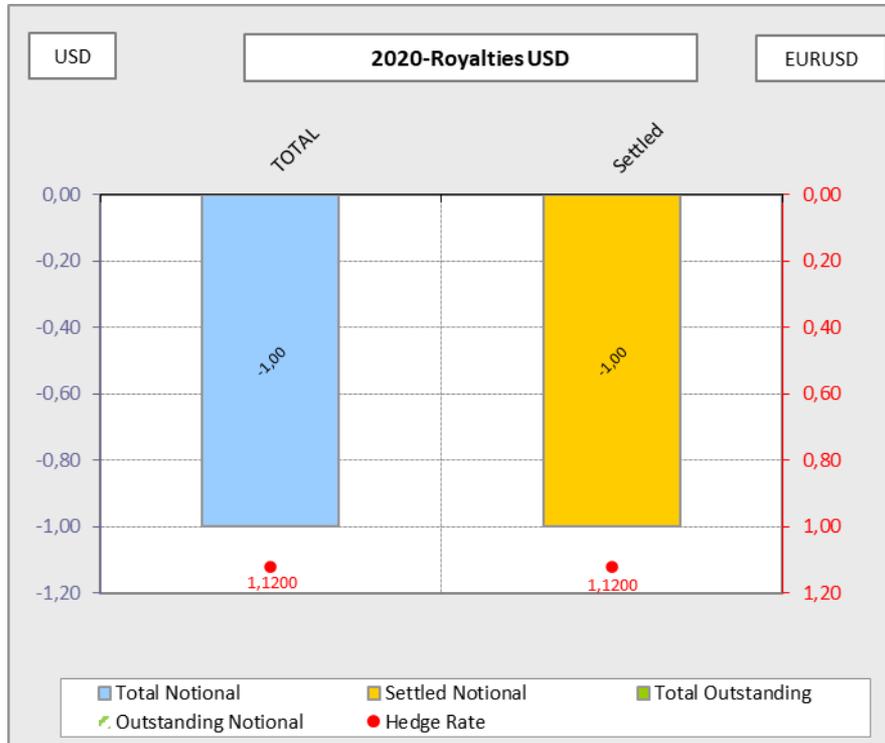
# EURUSD - Synthesis



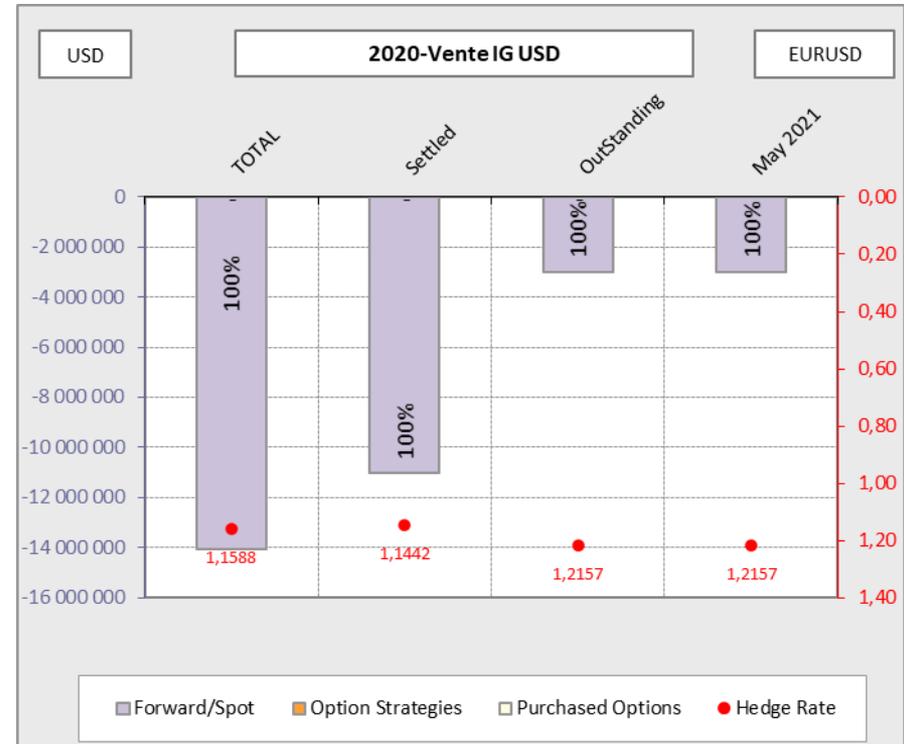
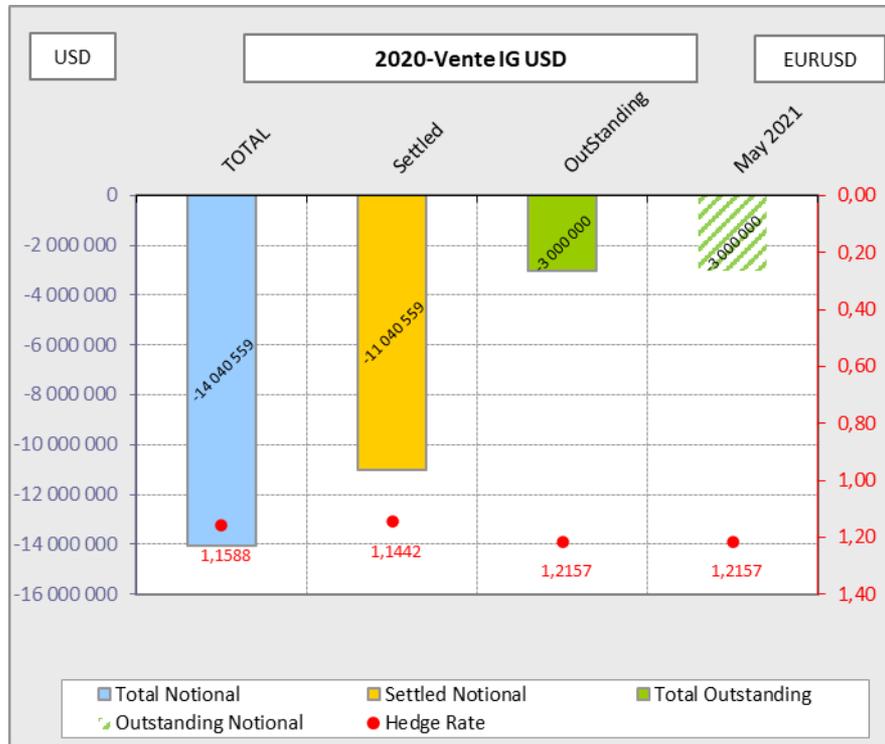
# EURUSD - 2020- Achat Mal



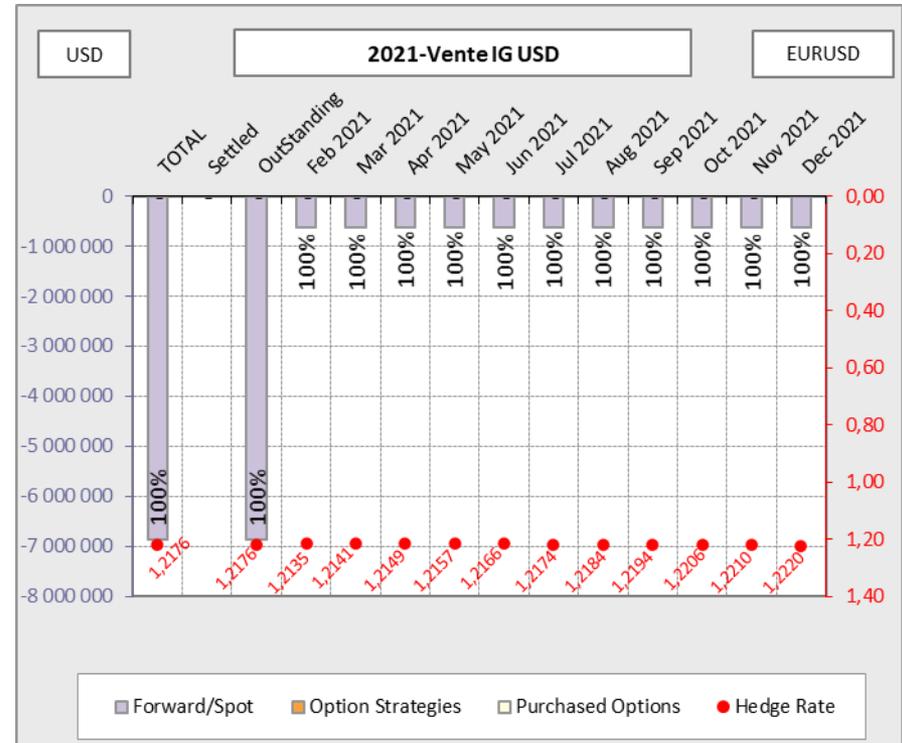
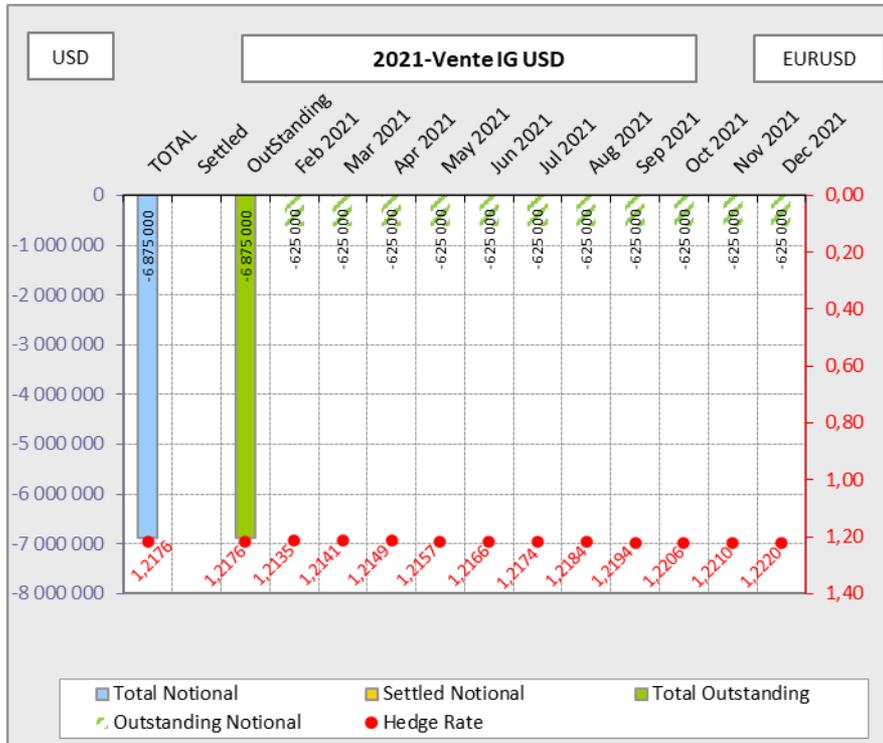
# EURUSD - 2020-Royalties USD



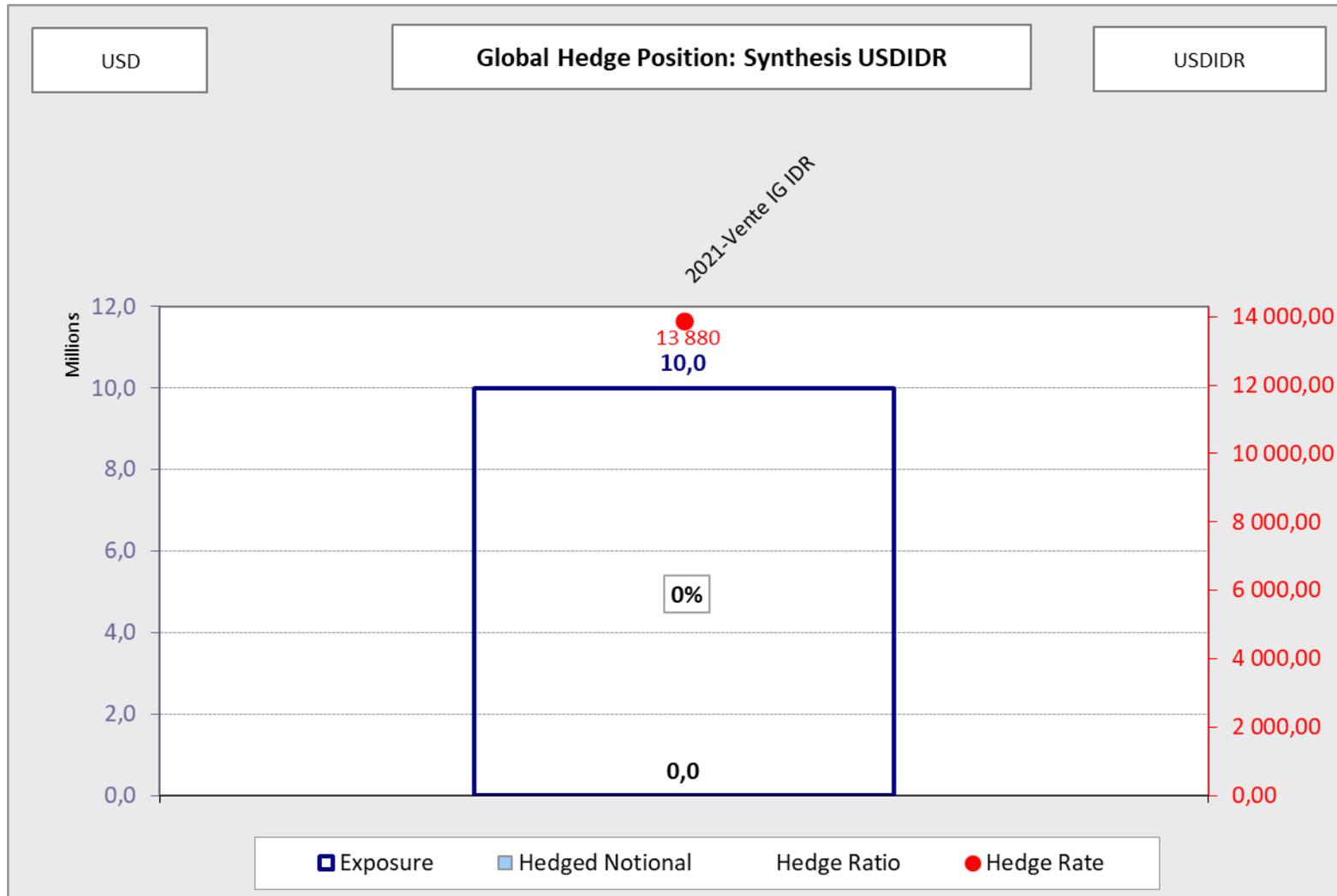
# EURUSD - 2020-Vente IG USD



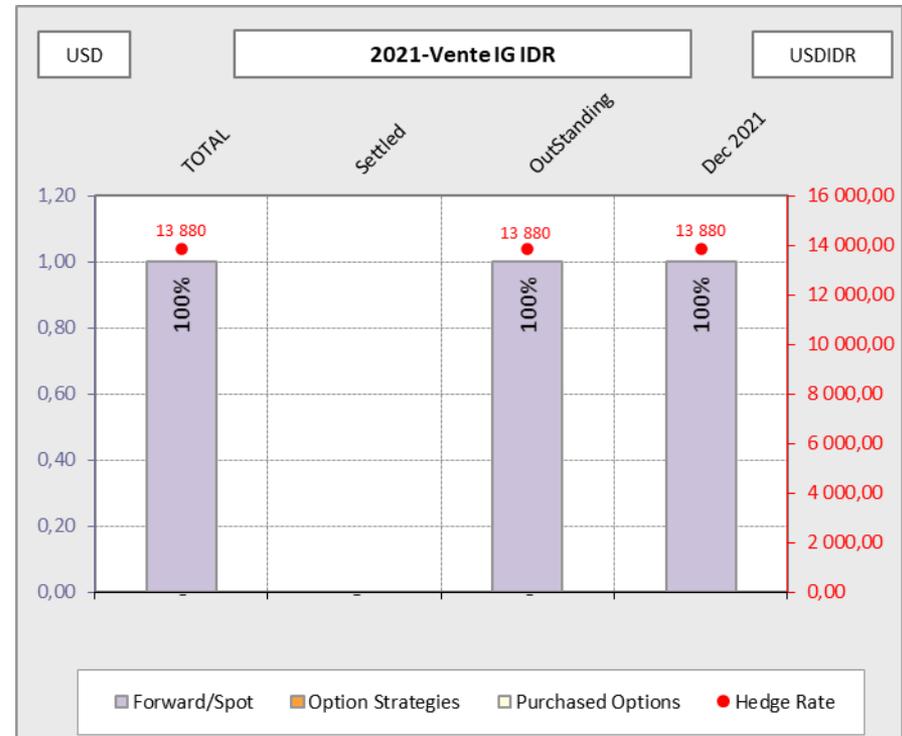
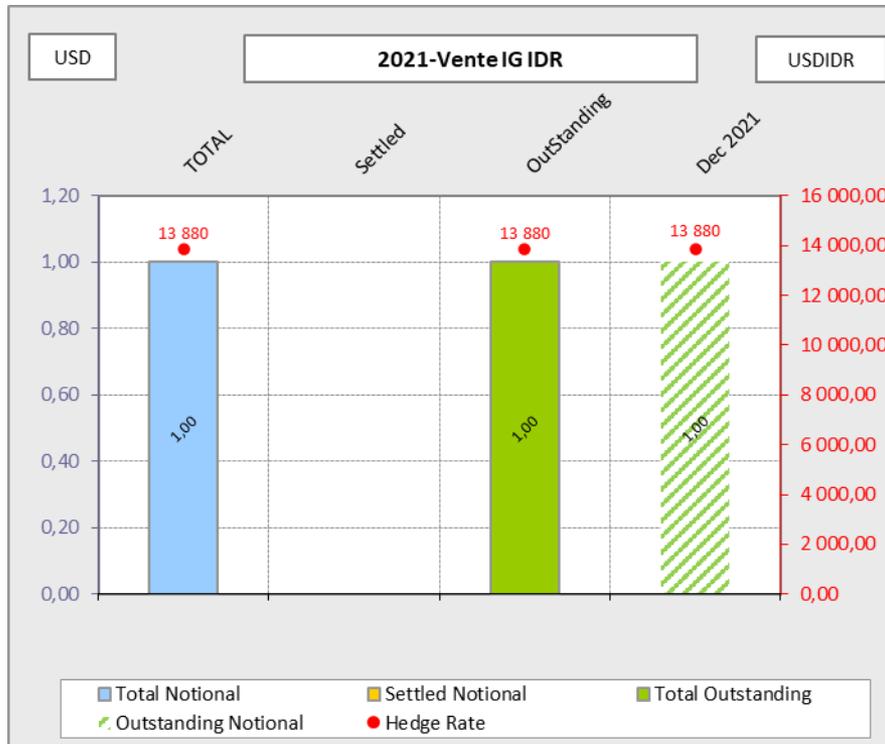
# EURUSD - 2021-Vente IG USD



# USDIDR - Synthesis



# USDIDR - 2021-Vente IG IDR



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