



Global Hedge Position

30/04/2021

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 - Options premium synthesis (if any)
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- Detailed analysis by currency
 - Historical & forward curves vs budget & hedge rates
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 - Hedging Analysis

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%	7,9055	7,9055
	2021-Vente IG CNY	SELL	CNY	-24 640 000	-41 068 560		60%	0%	7,9617	7,9617
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	-2 979 079	-2 991 844		100%	0%	0,8776	0,8776
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%	4,5294	4,5294
	2021-Dette PLN	BUY	PLN	42 000 000	42 000 000		100%	0%	4,6190	4,6190
EURRUB	2020-Achat IG RUB	BUY	RUB	543 860 725	463 892 056		117%	0%	74,9886	74,9886
	2020-Dividende	SELL	RUB	-662 376 000	-455 050 000		146%	0%	77,8192	77,8192
	2020-Royalties	SELL	RUB	-425 000 000	-440 000 000		97%	0%	77,7432	77,7432
	2021-Achat IG RUB	BUY	RUB	480 000 000	589 108 166		81%	0%	85,5086	85,5086
	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
EURTRY	2022-Achat IG RUB	BUY	RUB	300 000 000	500 000 000		60%	0%	95,4394	95,4394
	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
EURUSD	2021-Vente IG EUR	BUY	TRY	0	47 000 000		0%	0%	0,0000	0,0000
	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	-14 279 264	-14 537 000		98%	0%	1,1508	1,1508
	2021-Achat Mal	BUY	USD	1 280 479	8 542 000		15%	0%	1,1982	1,1982
USDIDR	2021-Vente IG USD	SELL	USD	-7 250 000	-13 679 016		53%	0%	1,2162	1,2162
	2021-Vente IG IDR	BUY	USD	0	10 000 000		0%	0%	13880,0000	13880,0000

Hedging Performance

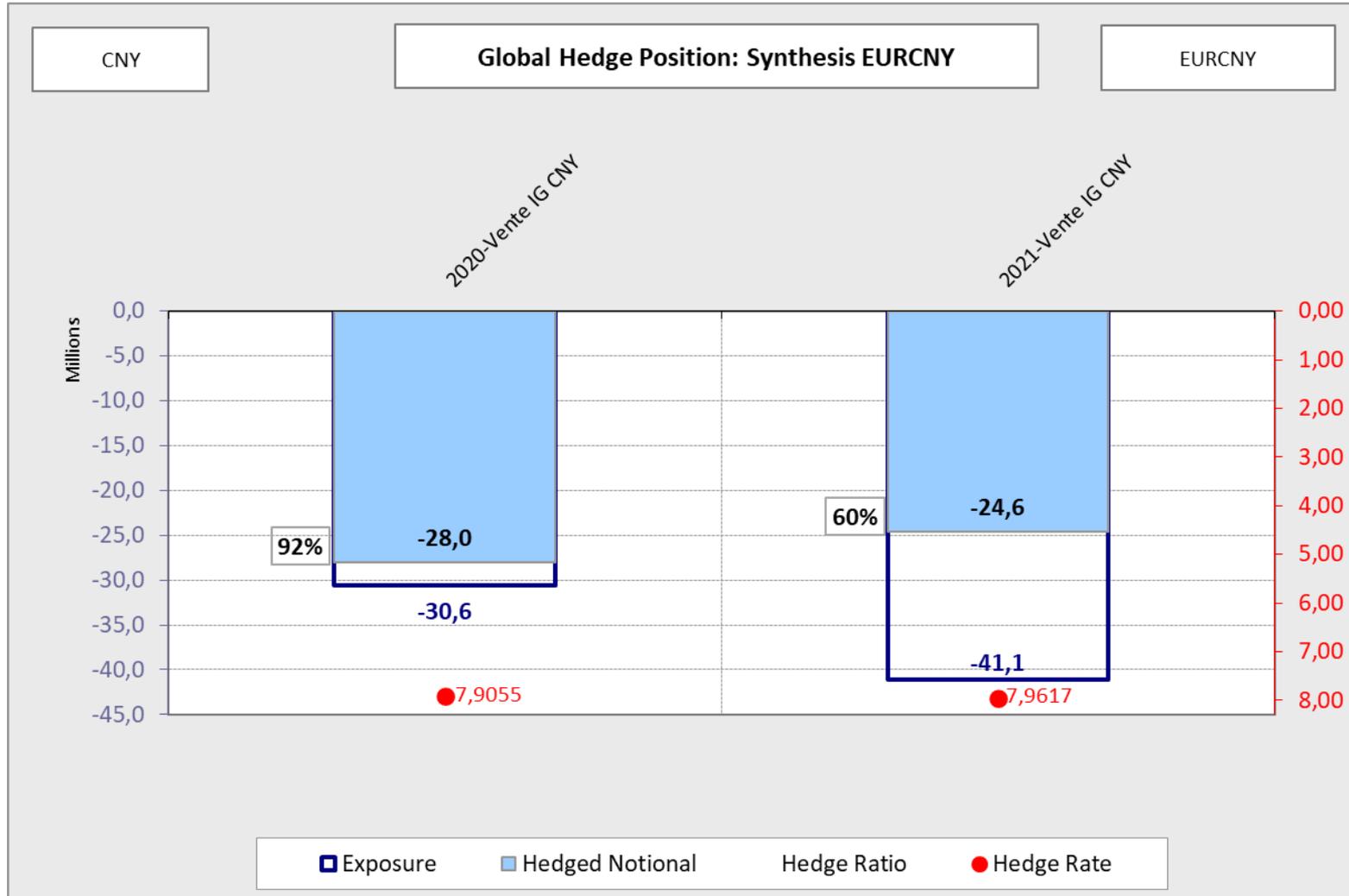
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCNY	2020-Vente IG CNY	SELL	CNY	-28 020 698	-3 544 464	7,9055	8,0000	41 877	0	41 877
	2021-Vente IG CNY	SELL	CNY	-24 640 000	-3 094 818	7,9617	8,3500	143 920	0	143 920
EURGBP	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	-2 979 079	-3 394 623	0,8776	0,9100	120 910	0	120 910
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	11 997 053	4,5294	4,4000	352 947	0	352 947
	2021-Dette PLN	BUY	PLN	42 000 000	9 092 877	4,6190	4,4000	452 577	0	452 577
EURRUB	2020-Achat IG RUB	BUY	RUB	543 860 725	7 252 576	74,9886	72,0000	301 045	0	301 045
	2020-Dividende	SELL	RUB	-662 376 000	-8 511 726	77,8192	72,0000	-687 941	0	-687 941
	2020-Royalties	SELL	RUB	-425 000 000	-5 466 717	77,7432	72,0000	-436 061	0	-436 061
	2021-Achat IG RUB	BUY	RUB	480 000 000	5 613 471	85,5086	72,0000	1 053 195	0	1 053 195
	2022-Achat IG RUB	BUY	RUB	300 000 000	3 143 355	95,4394	85,0000	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	85 509	0	85 509
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	-14 279 264	-12 408 583	1,1508	1,1400	-117 088	0	-117 088
	2021-Achat Mal	BUY	USD	1 280 479	1 068 630	1,1982	1,2500	-44 247	0	-44 247
	2021-Vente IG USD	SELL	USD	-7 250 000	-5 961 234	1,2162	1,2500	161 234	0	161 234
USDIDR	2021-Vente IG IDR	BUY	USD	0	13 880	13880,0000	13880,0000	0	0	0

Detailed analysis by currency

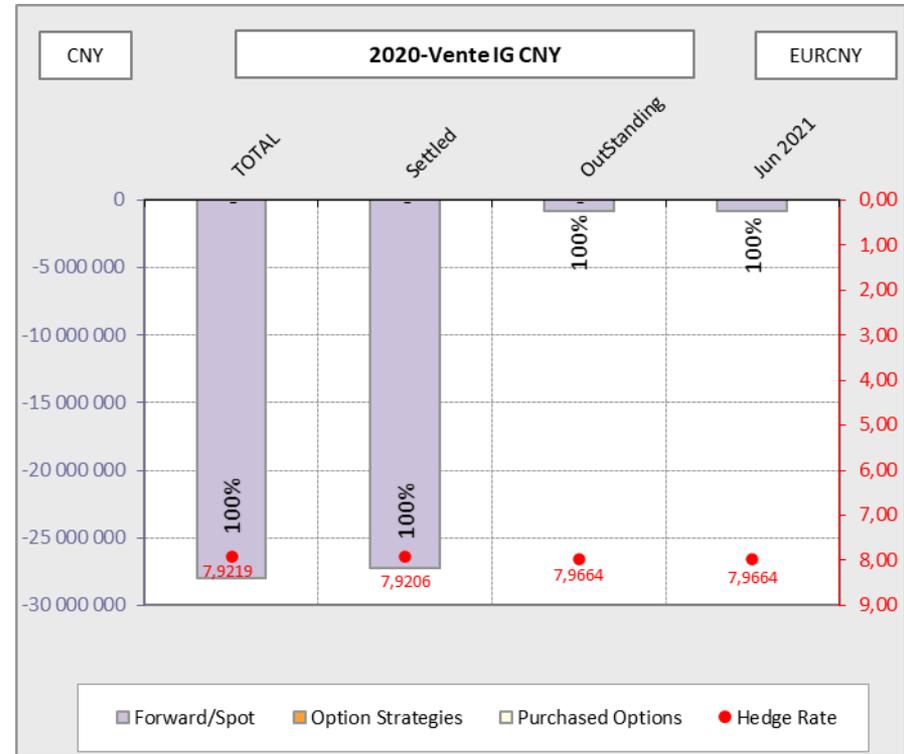
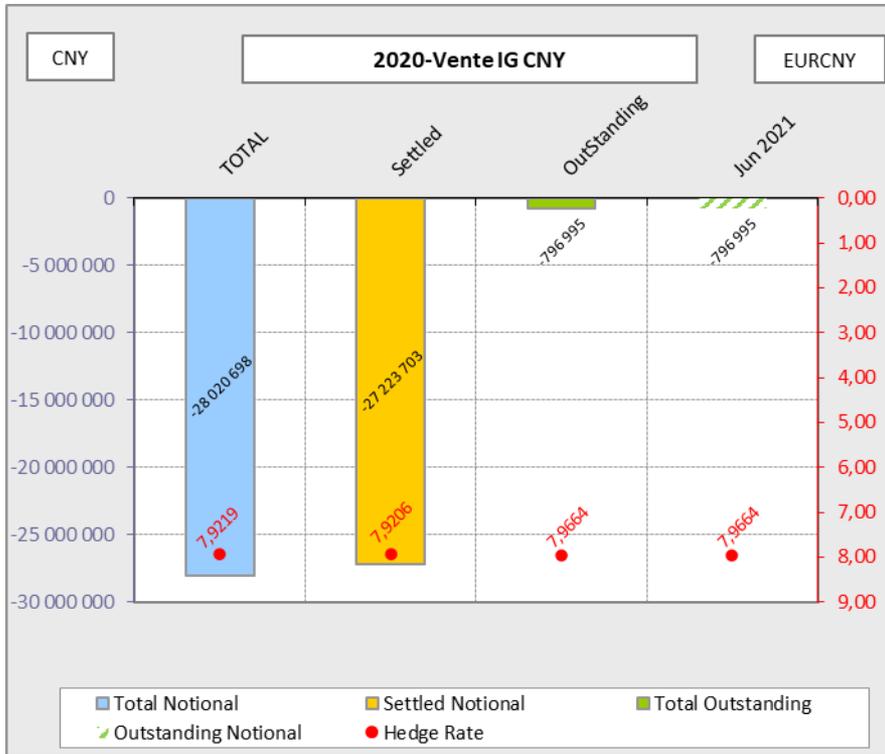
EURCNY - Historical & Planned



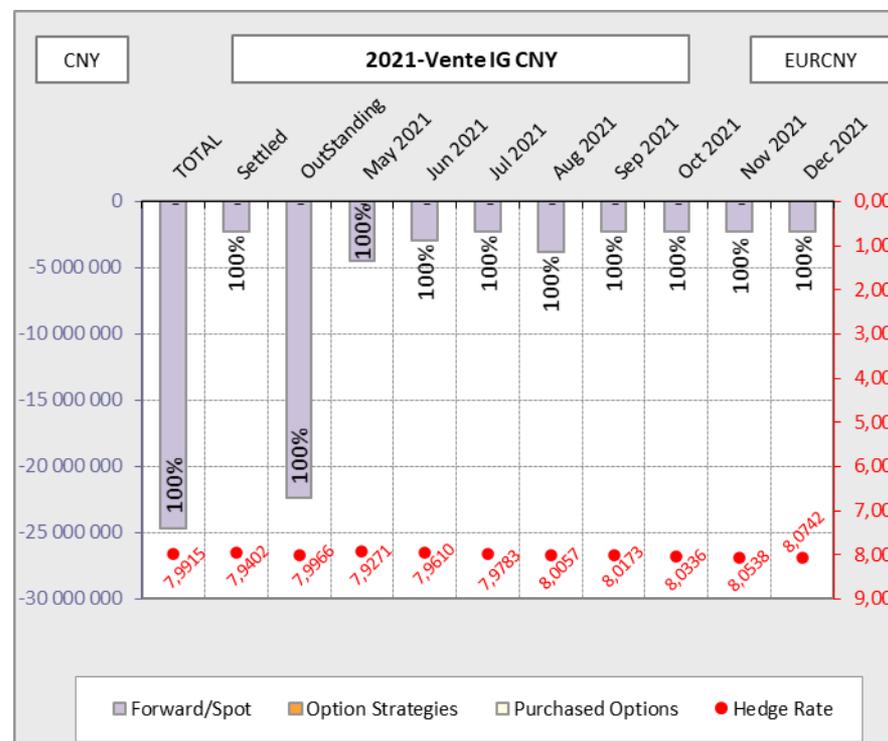
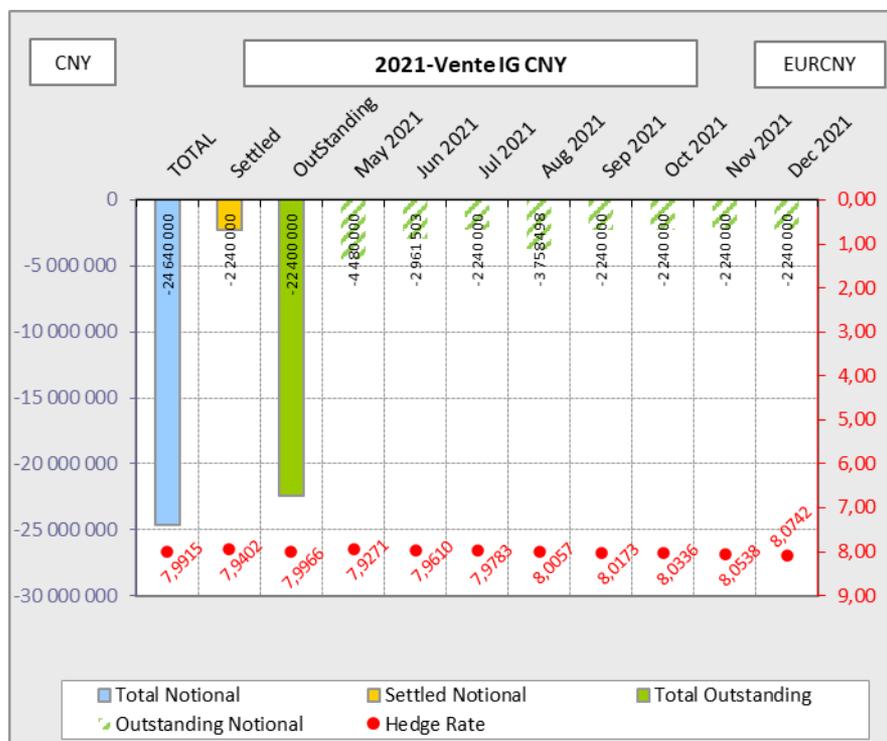
EURCNY - Synthesis



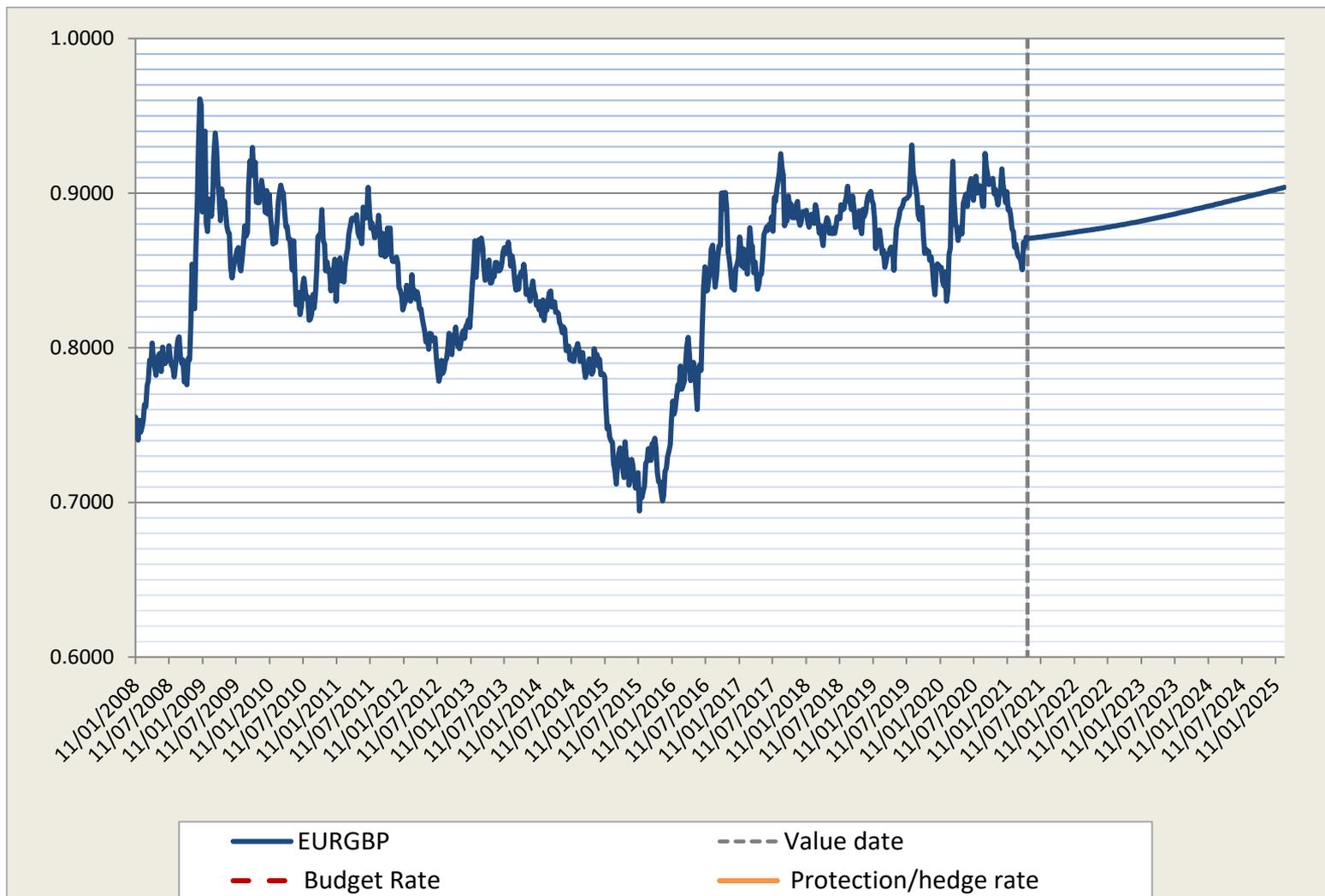
EURCNY - 2020-Vente IG CNY



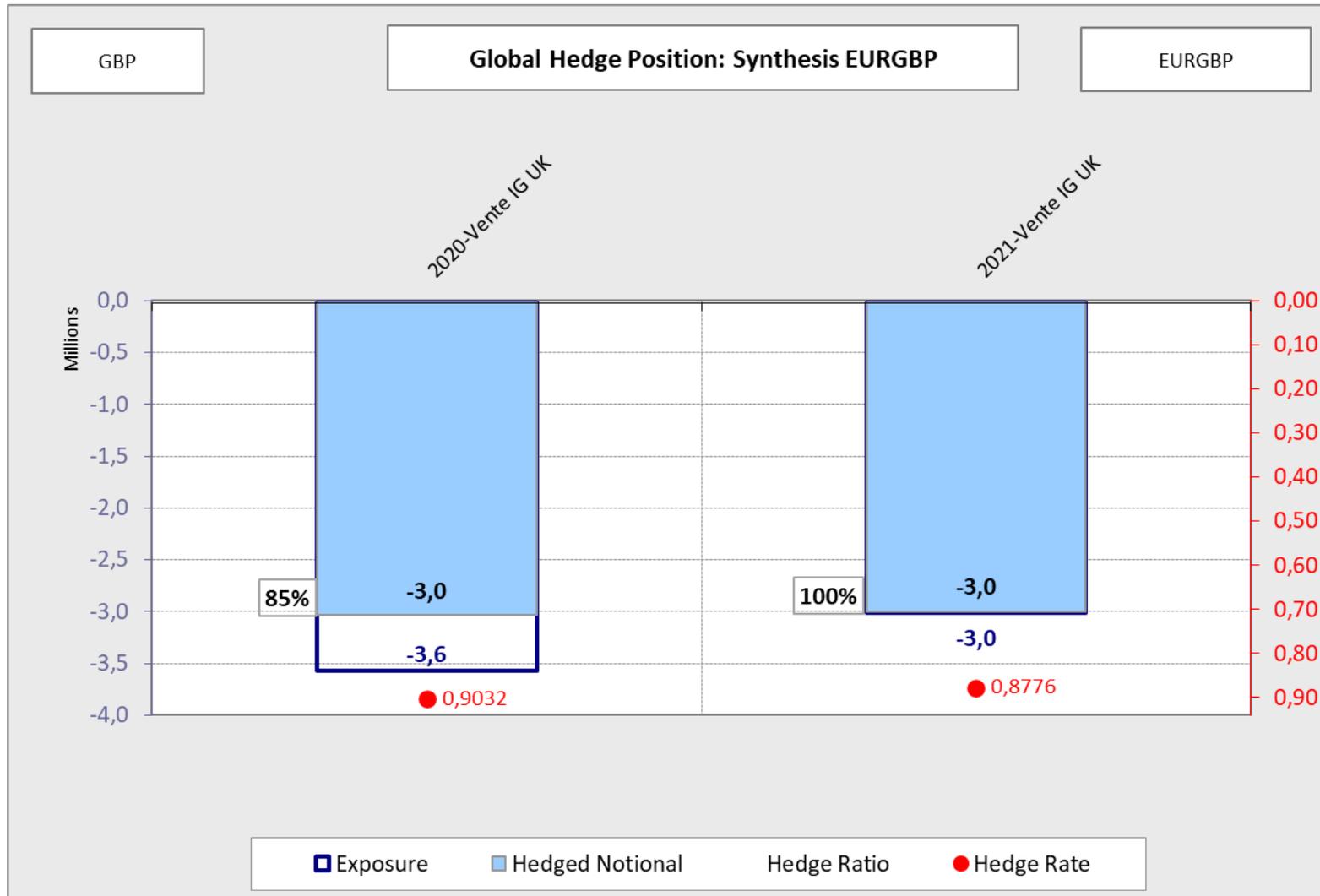
EURCNY - 2021-Vente IG CNY



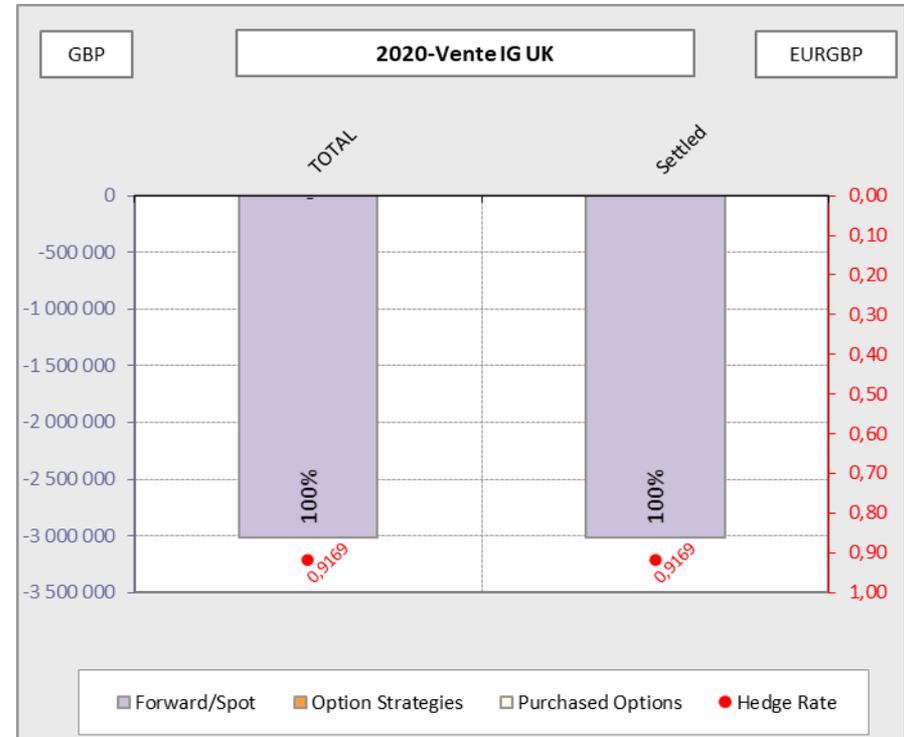
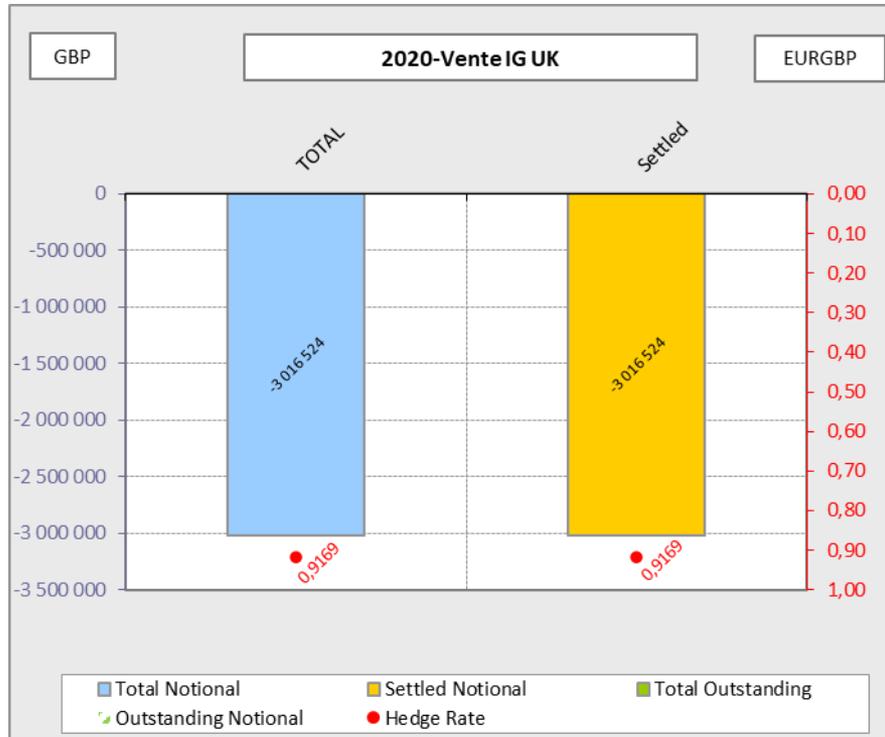
EURGBP - Historical & Planned



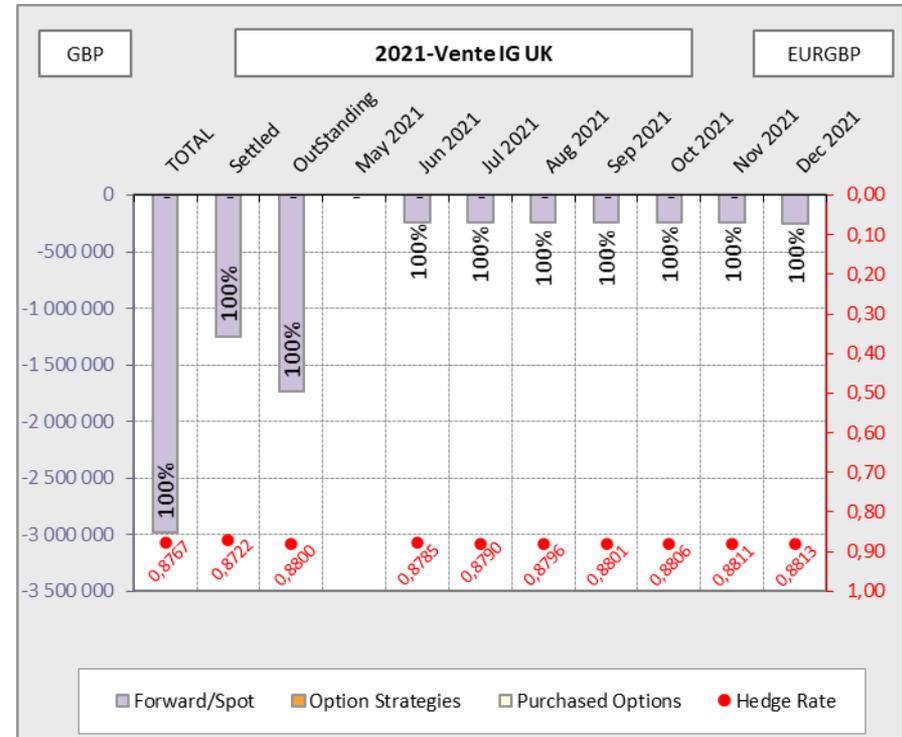
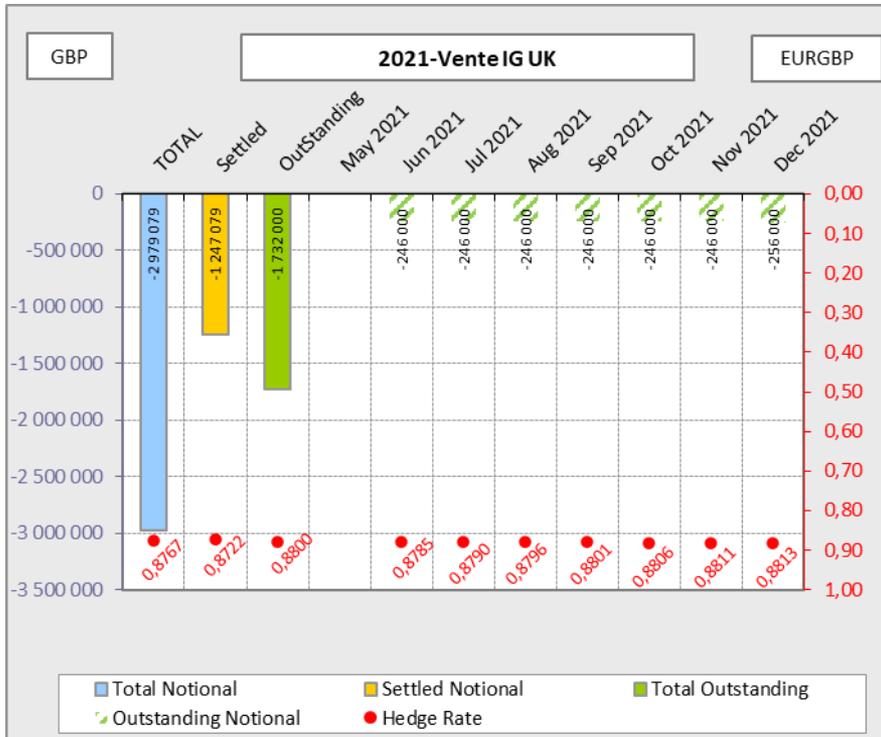
EURGBP - Synthesis



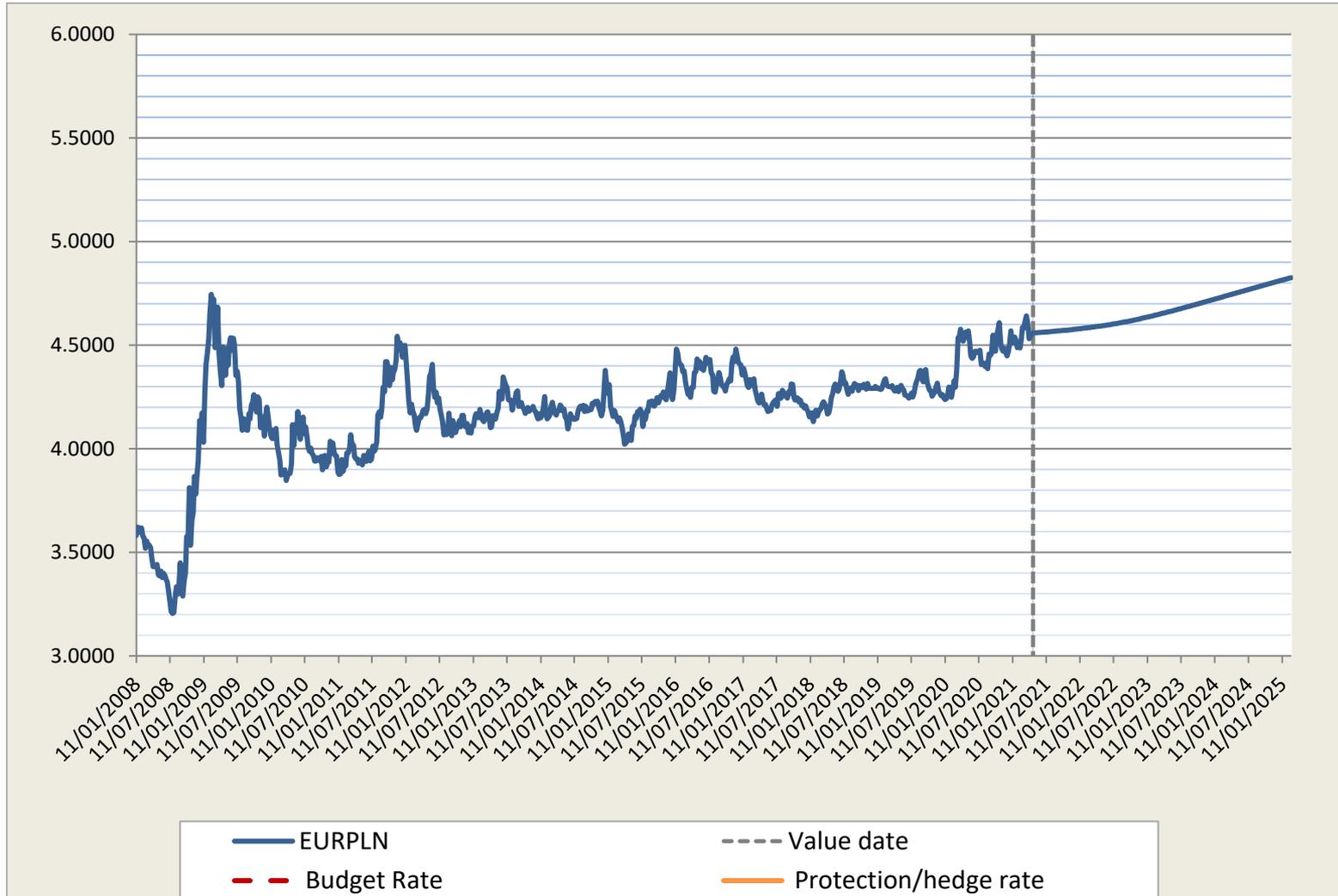
EURGBP - 2020-Vente IG UK



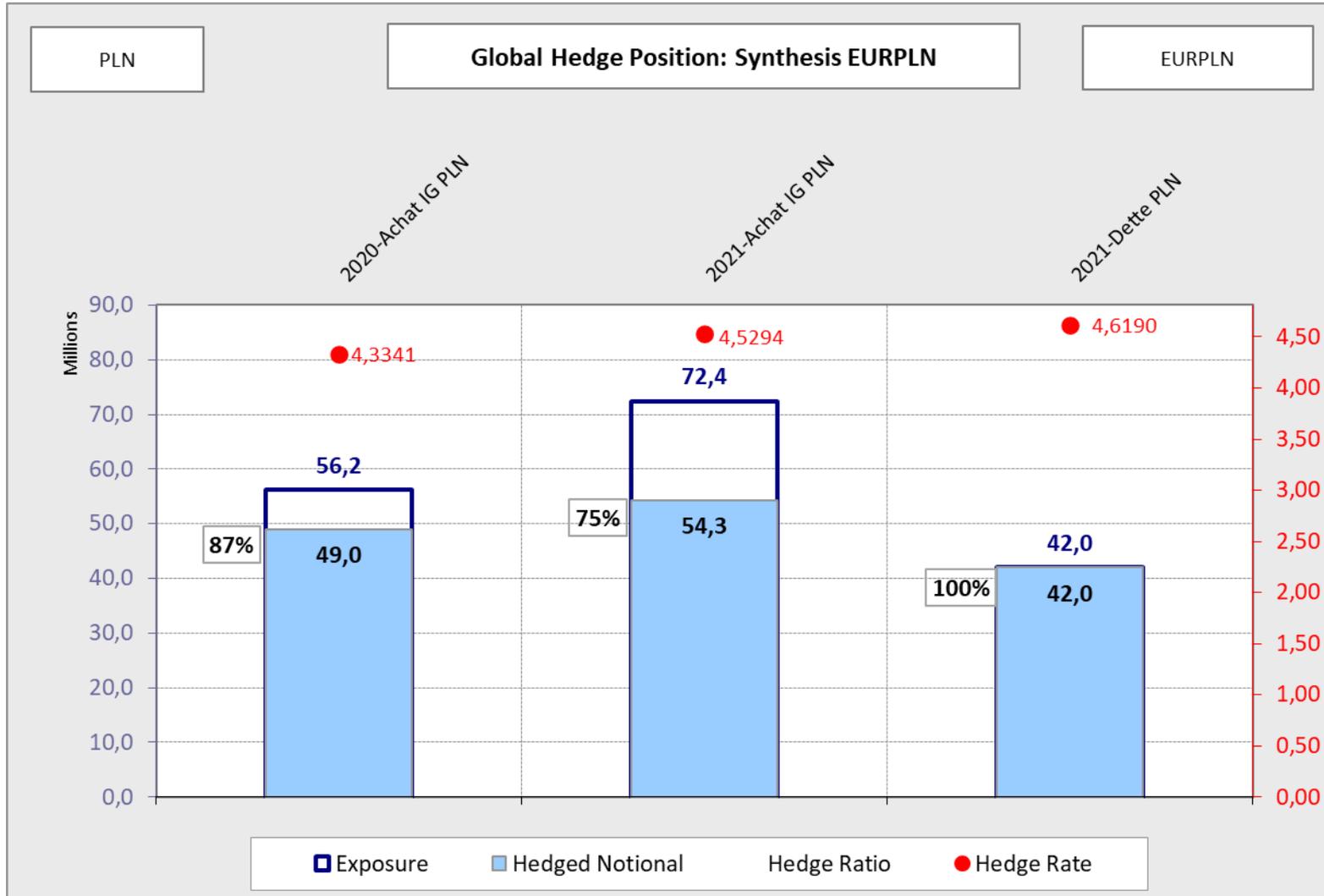
EURGBP - 2021-Vente IG UK



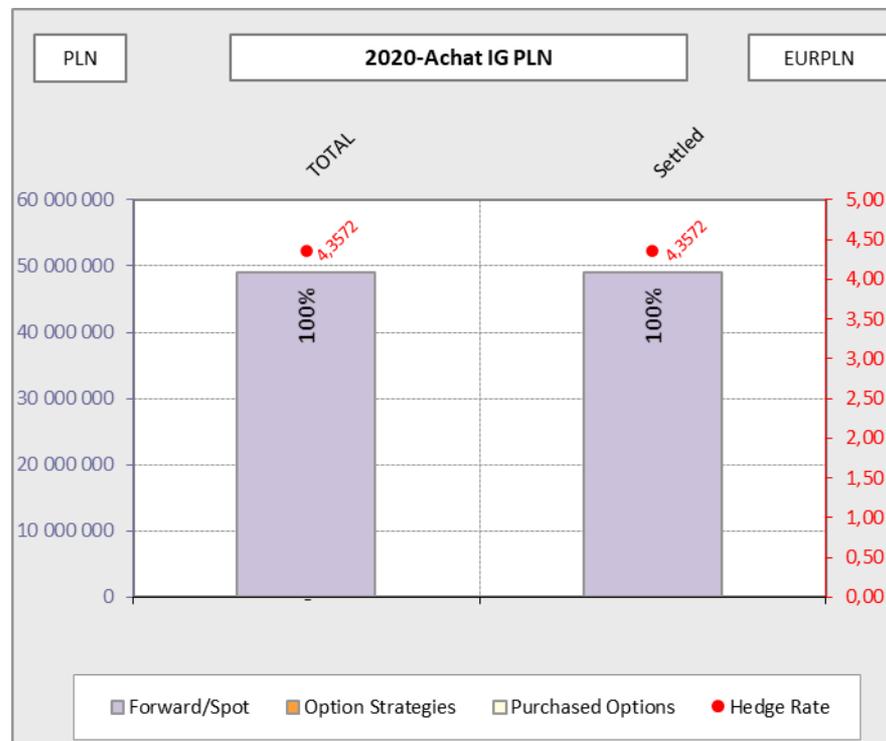
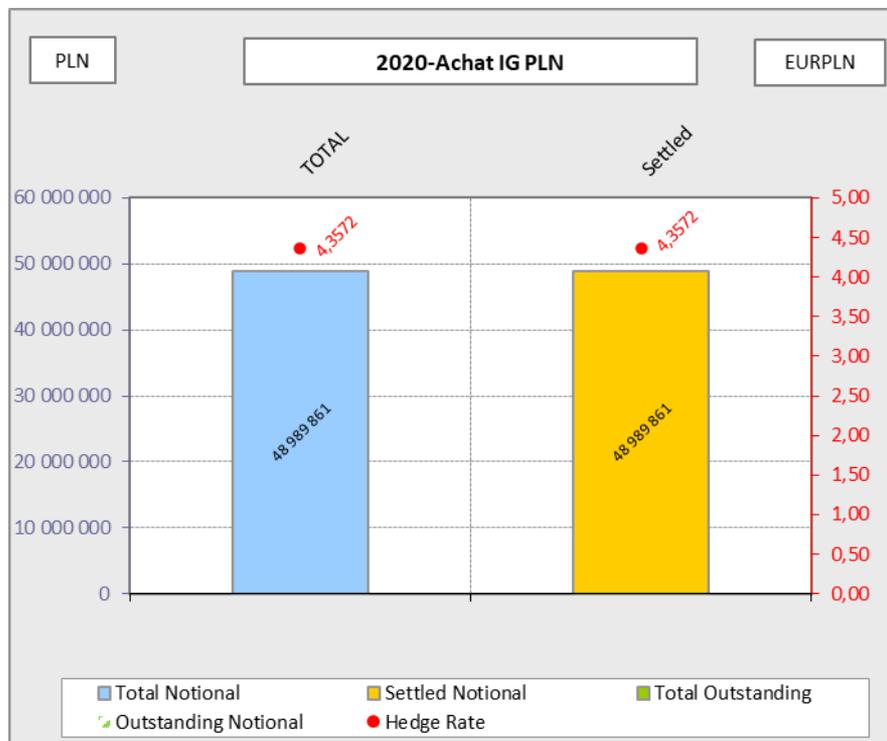
EURPLN - Historical & Planned



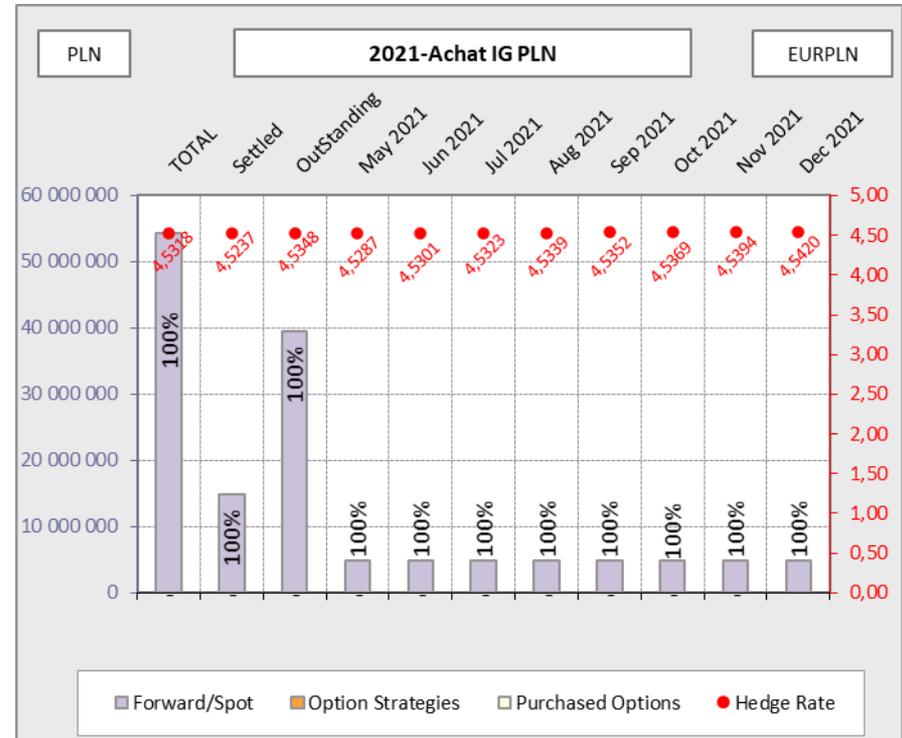
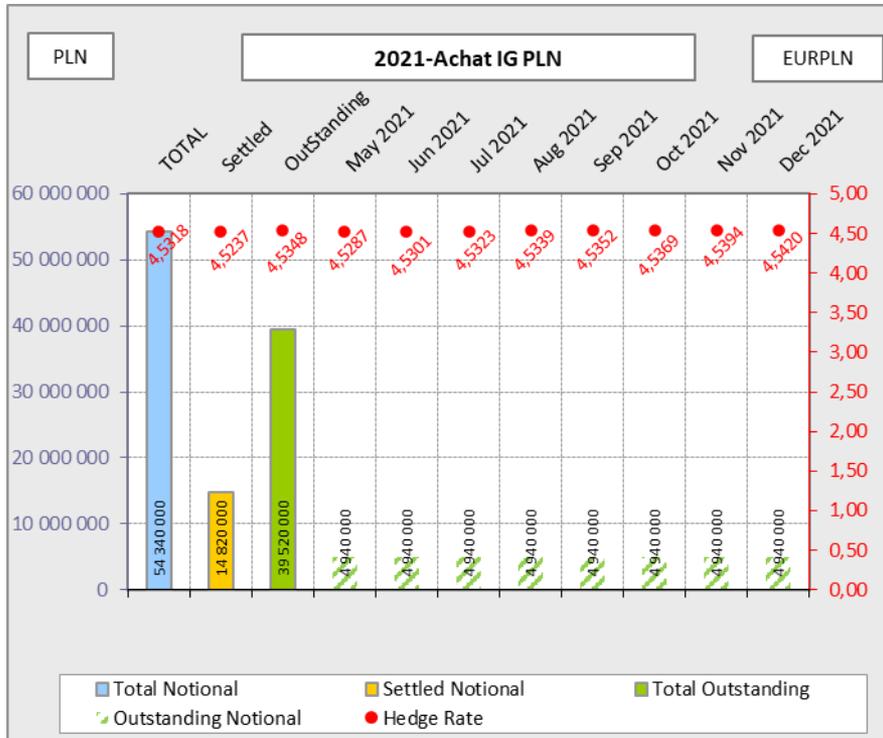
EURPLN - Synthesis



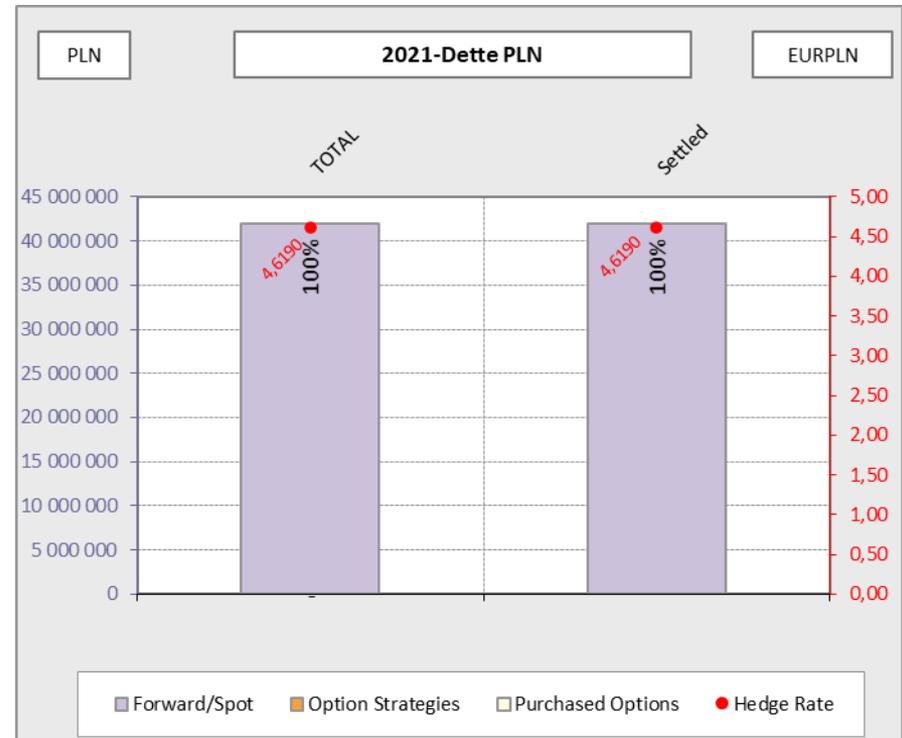
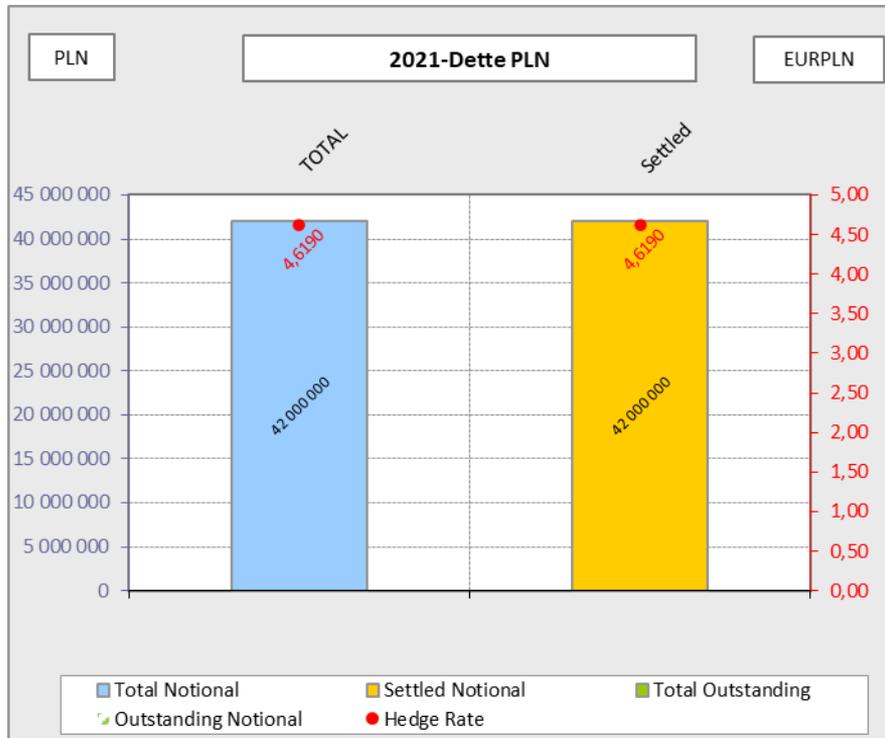
EURPLN - 2020-Achat IG PLN



EURPLN - 2021-Achat IG PLN



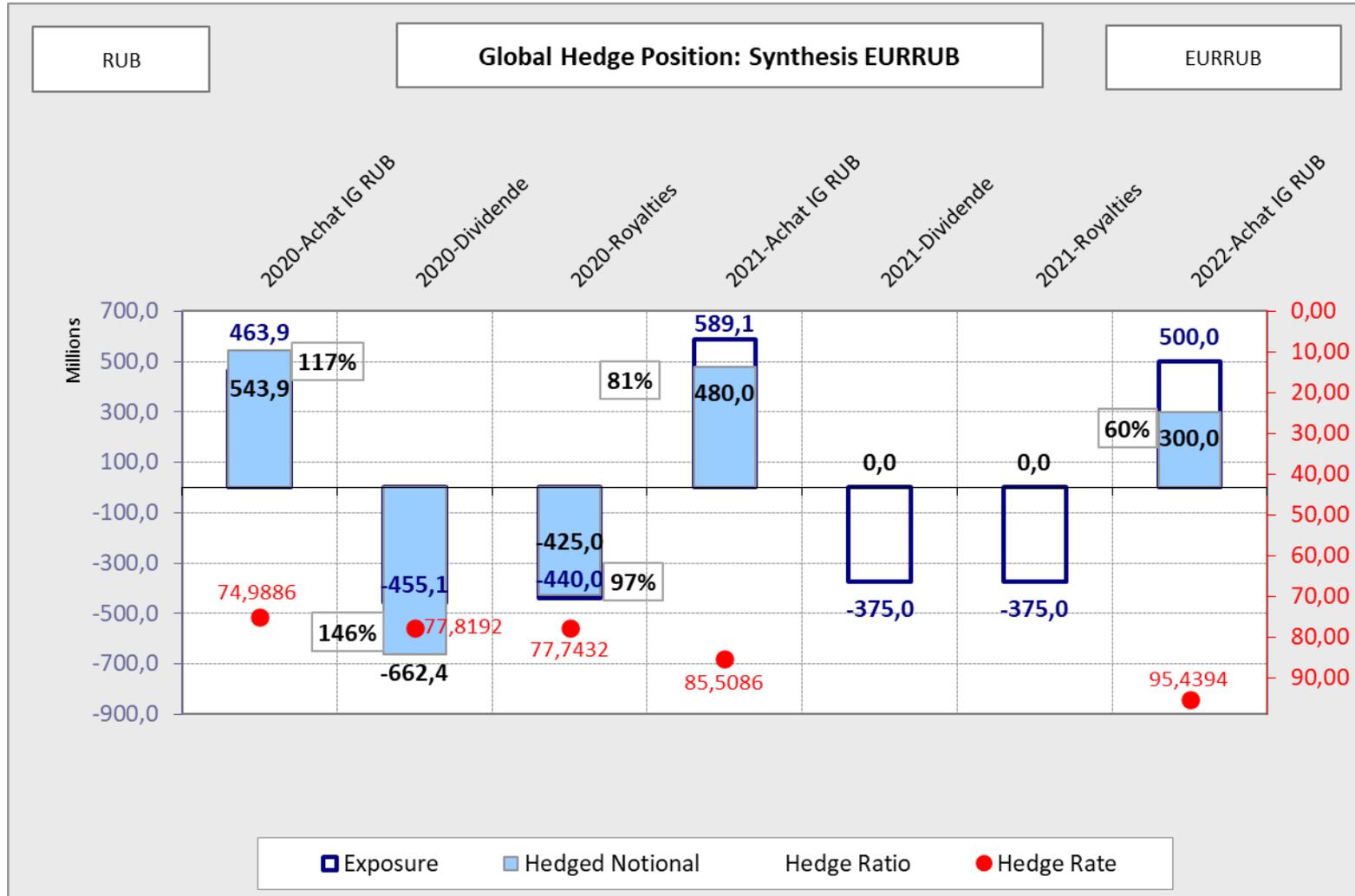
EURPLN - 2021-Dette PLN



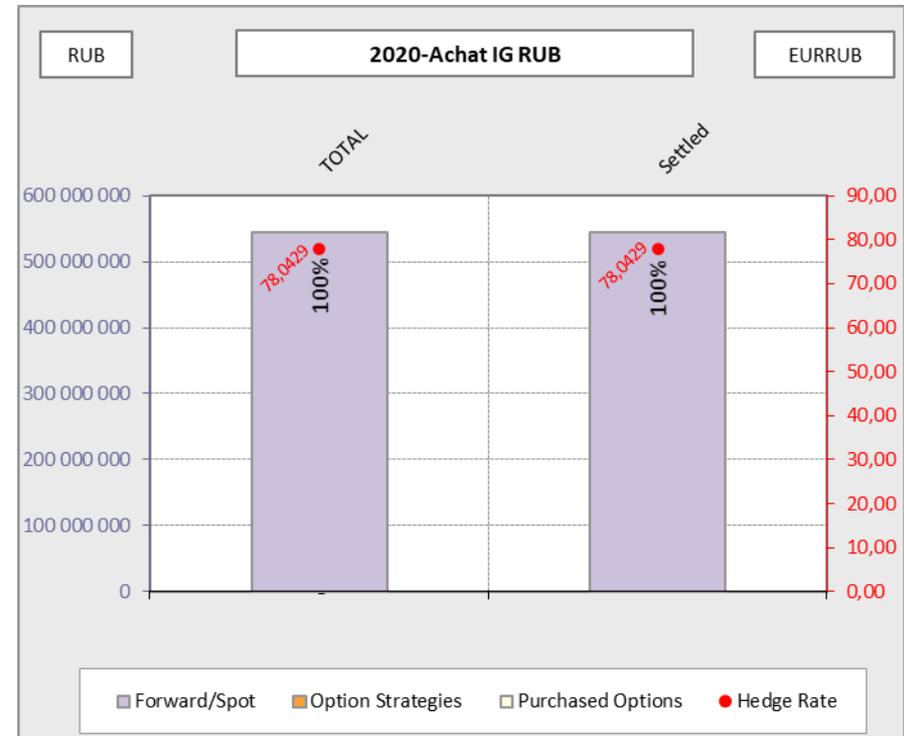
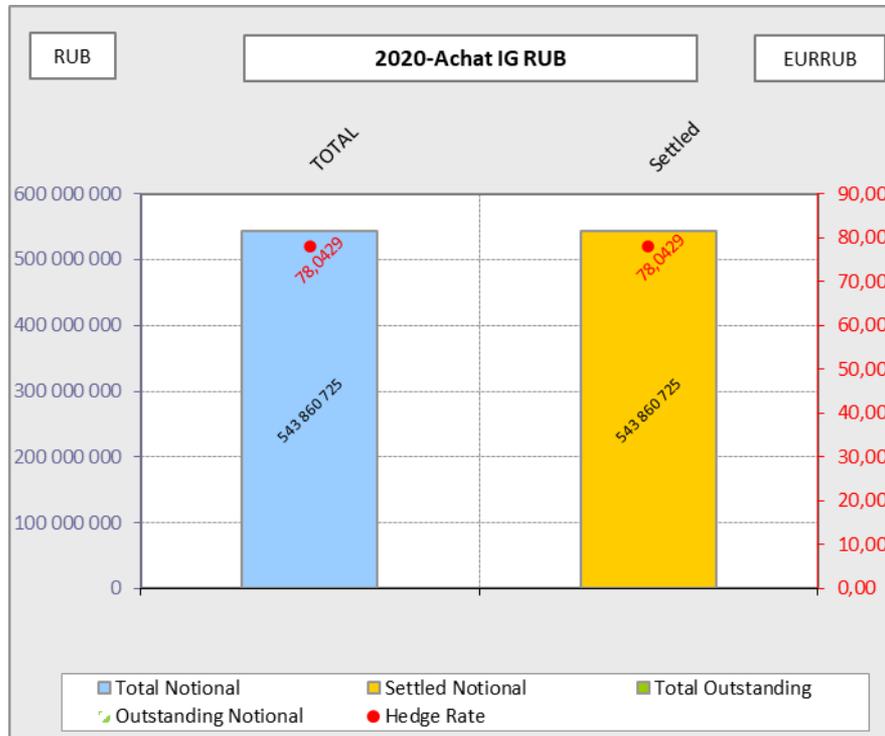
EURRUB - Historical & Planned



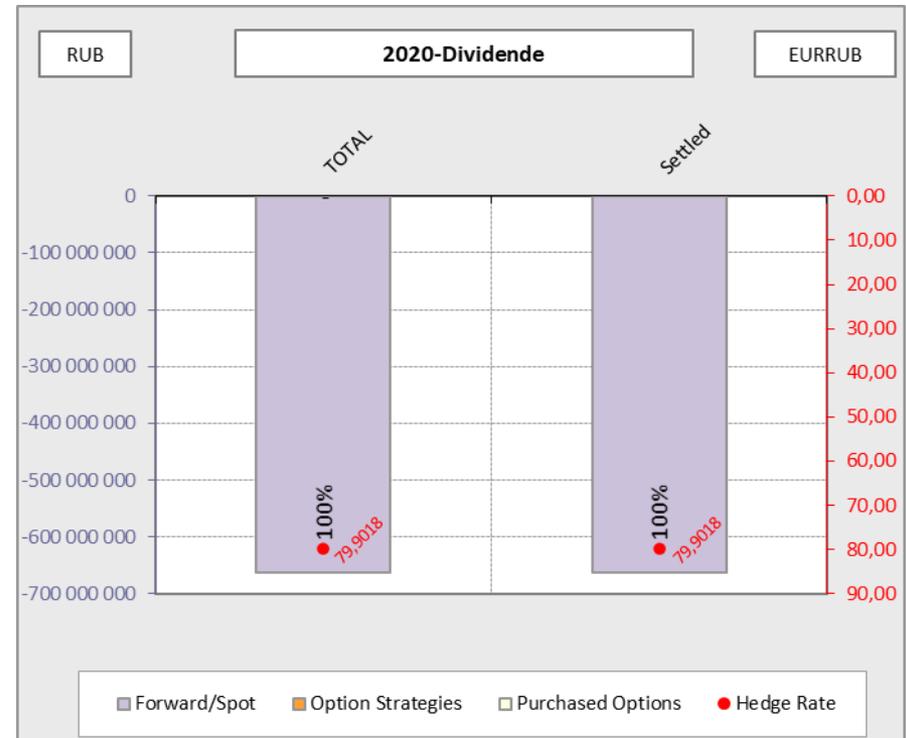
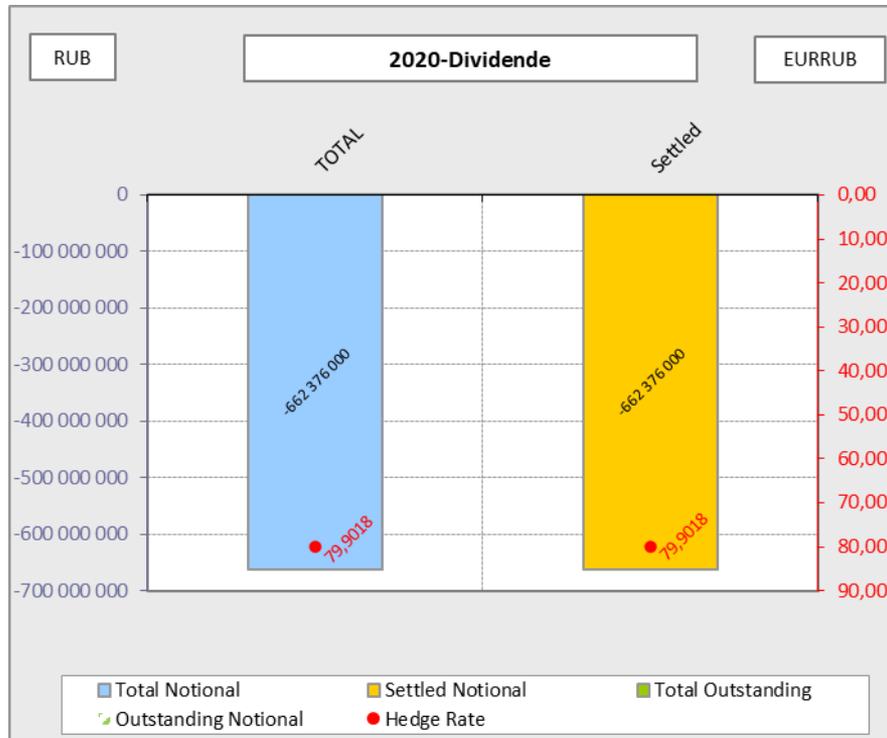
EURRUB - Synthesis



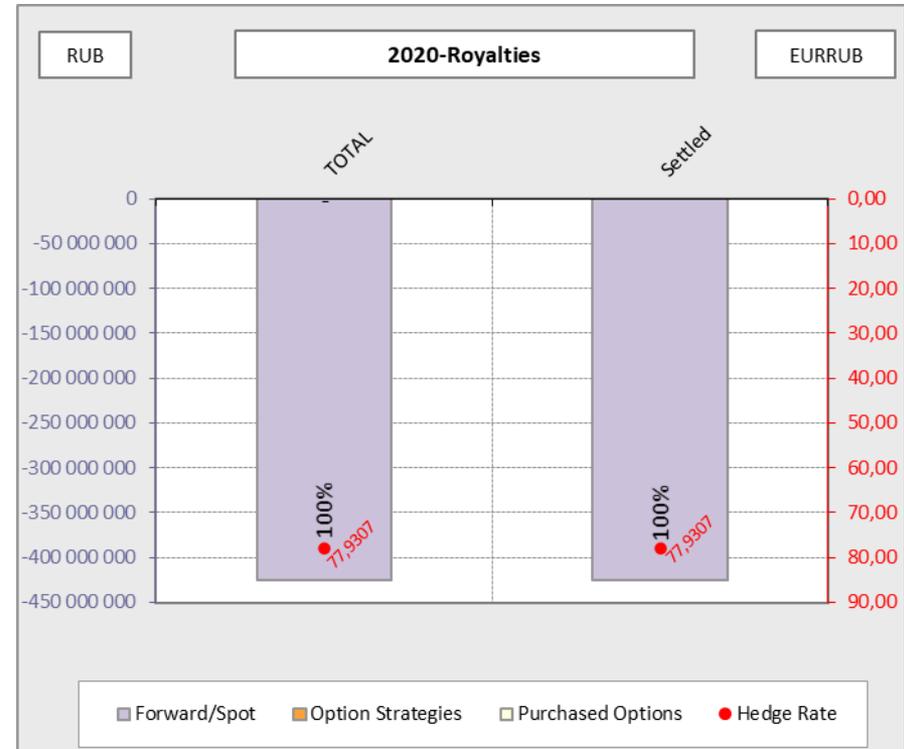
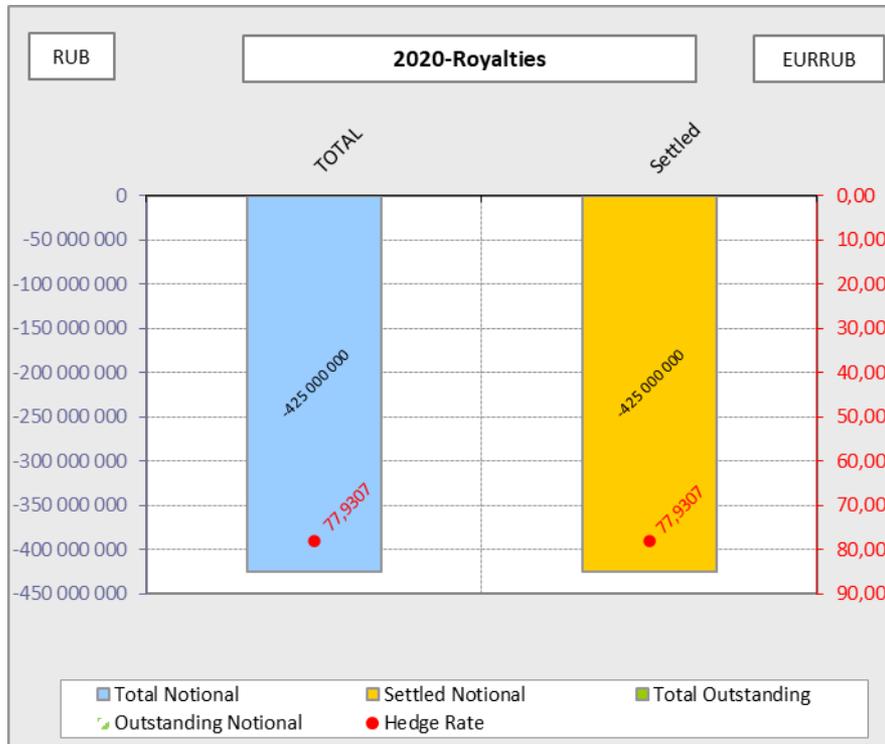
EURRUB - 2020-Achat IG RUB



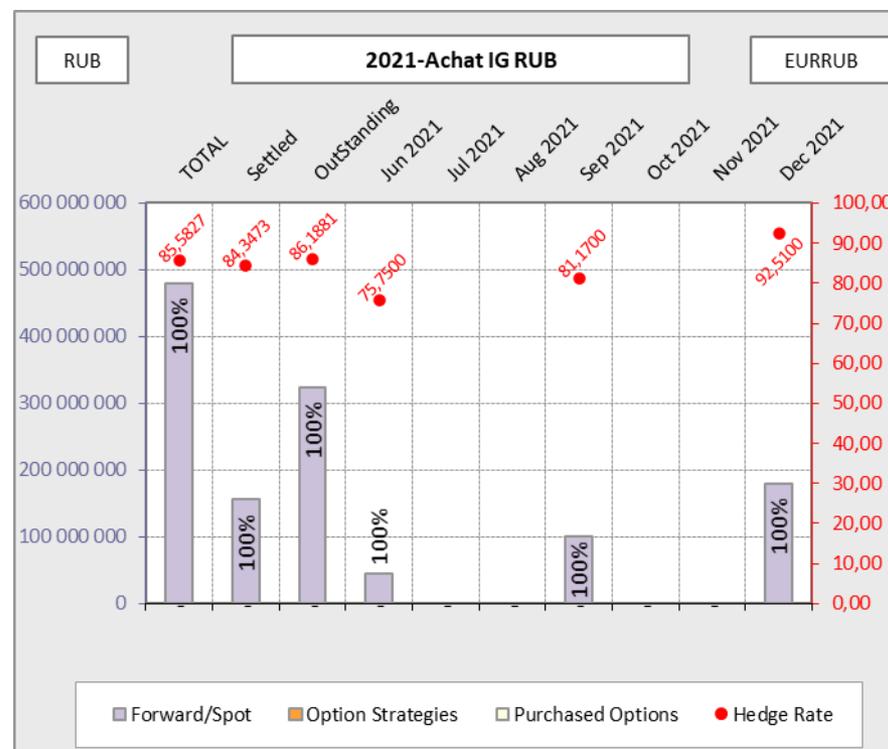
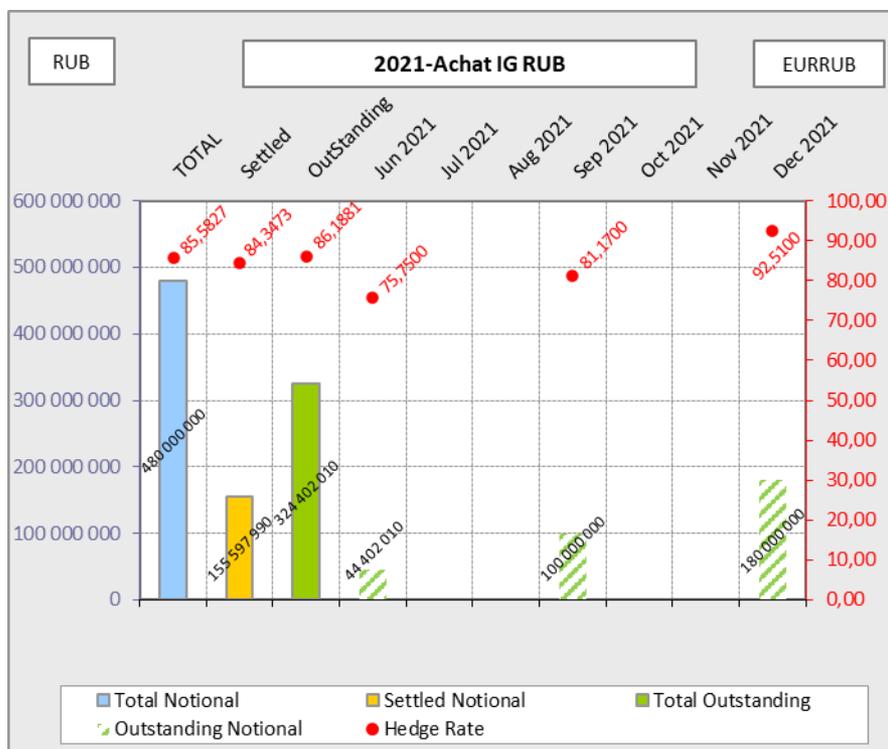
EURRUB - 2020-Dividende



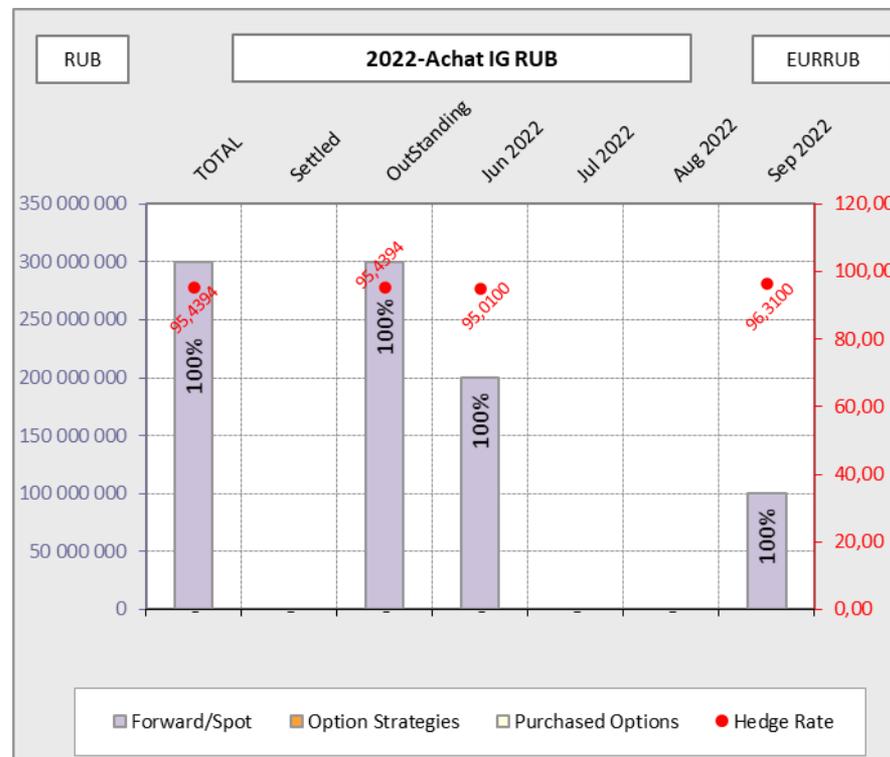
EURRUB - 2020-Royalties



EURRUB - 2021-Achat IG RUB



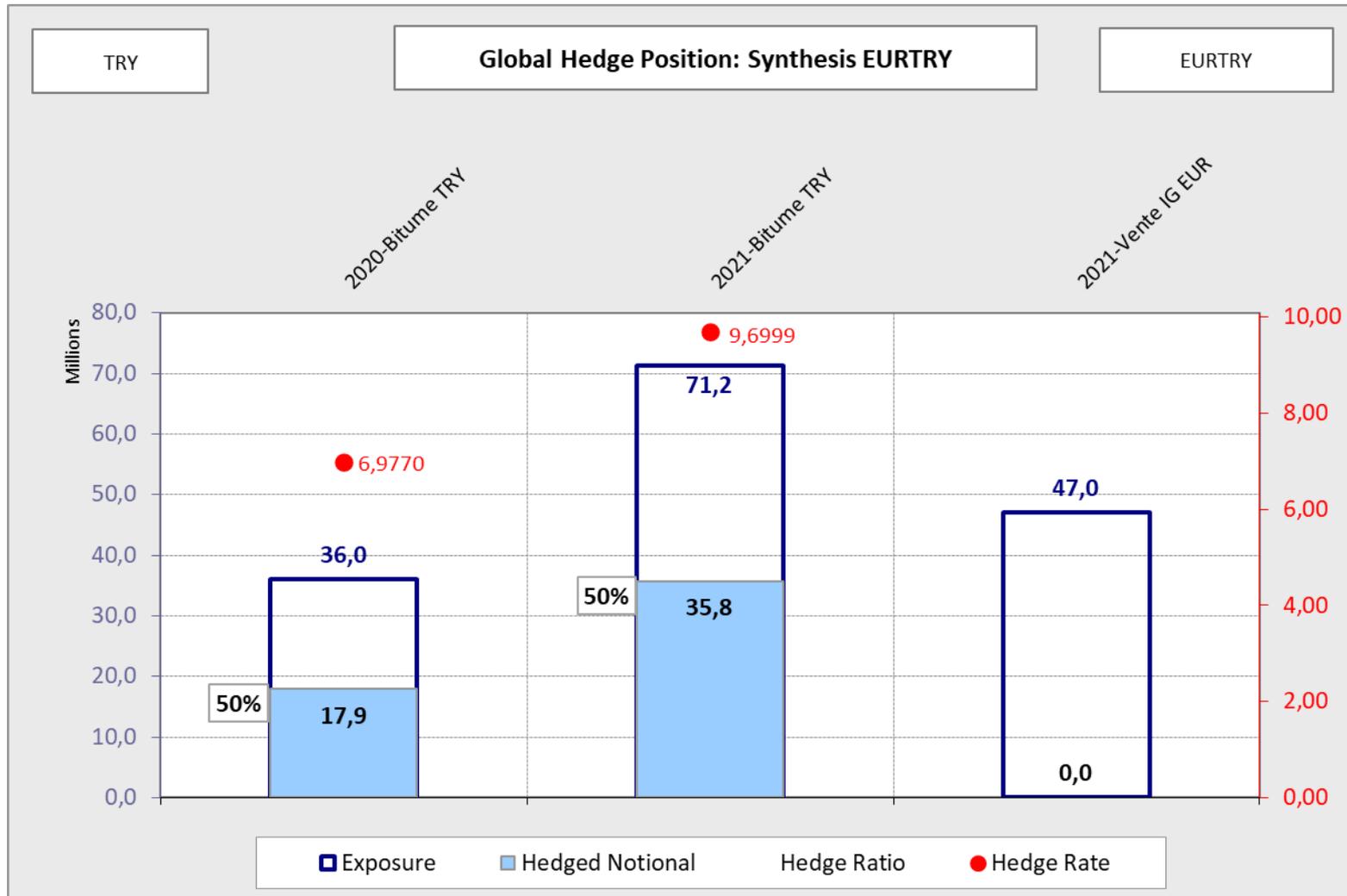
EURRUB - 2022-Achat IG RUB



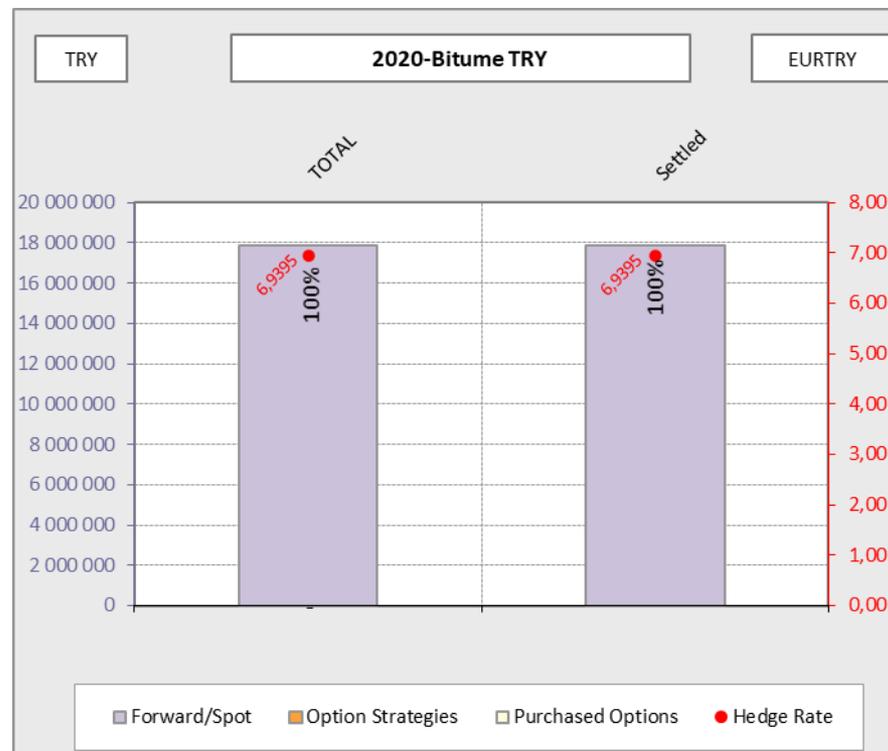
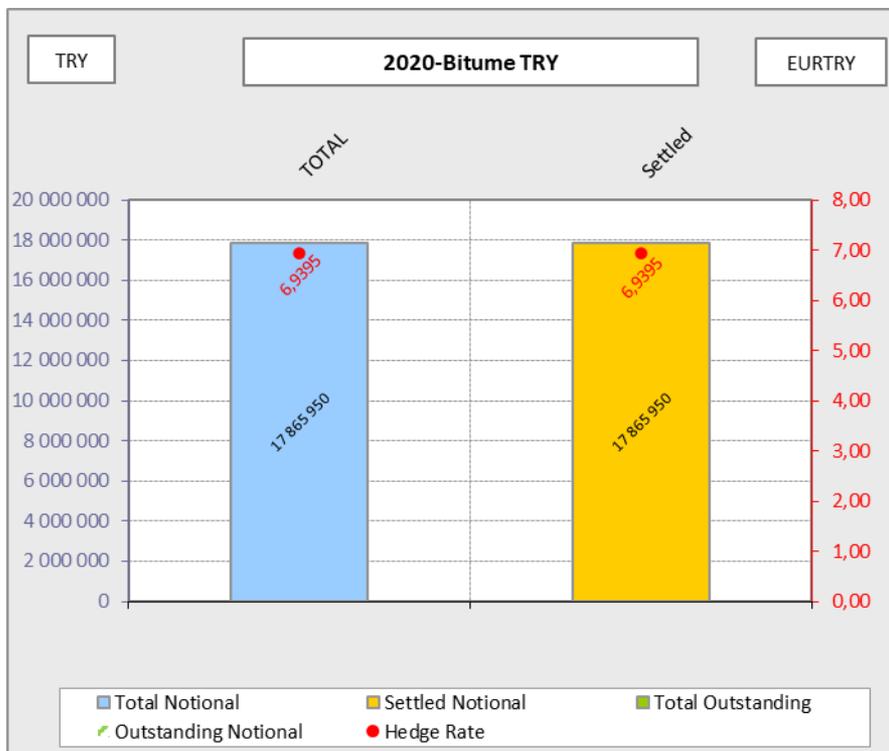
EURTRY - Historical & Planned



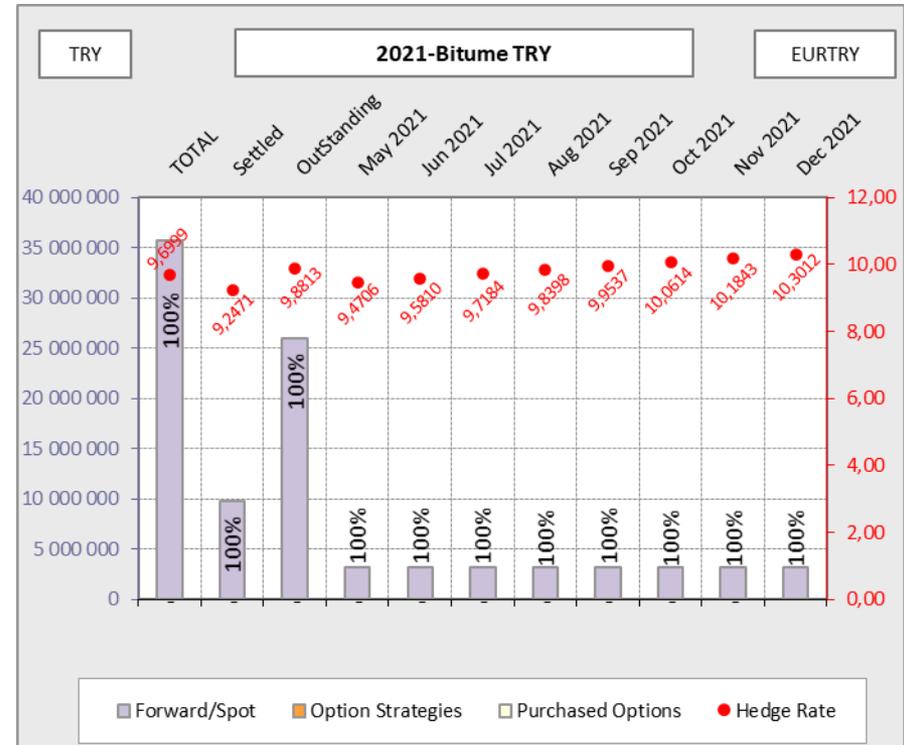
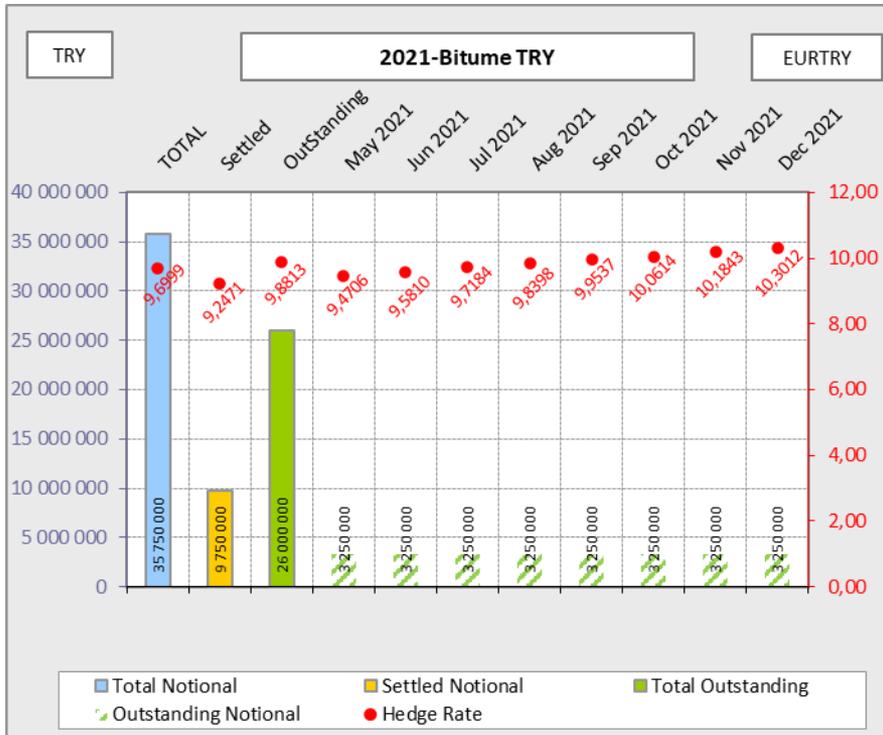
EURTRY - Synthesis



EURTRY - 2020-Bitume TRY



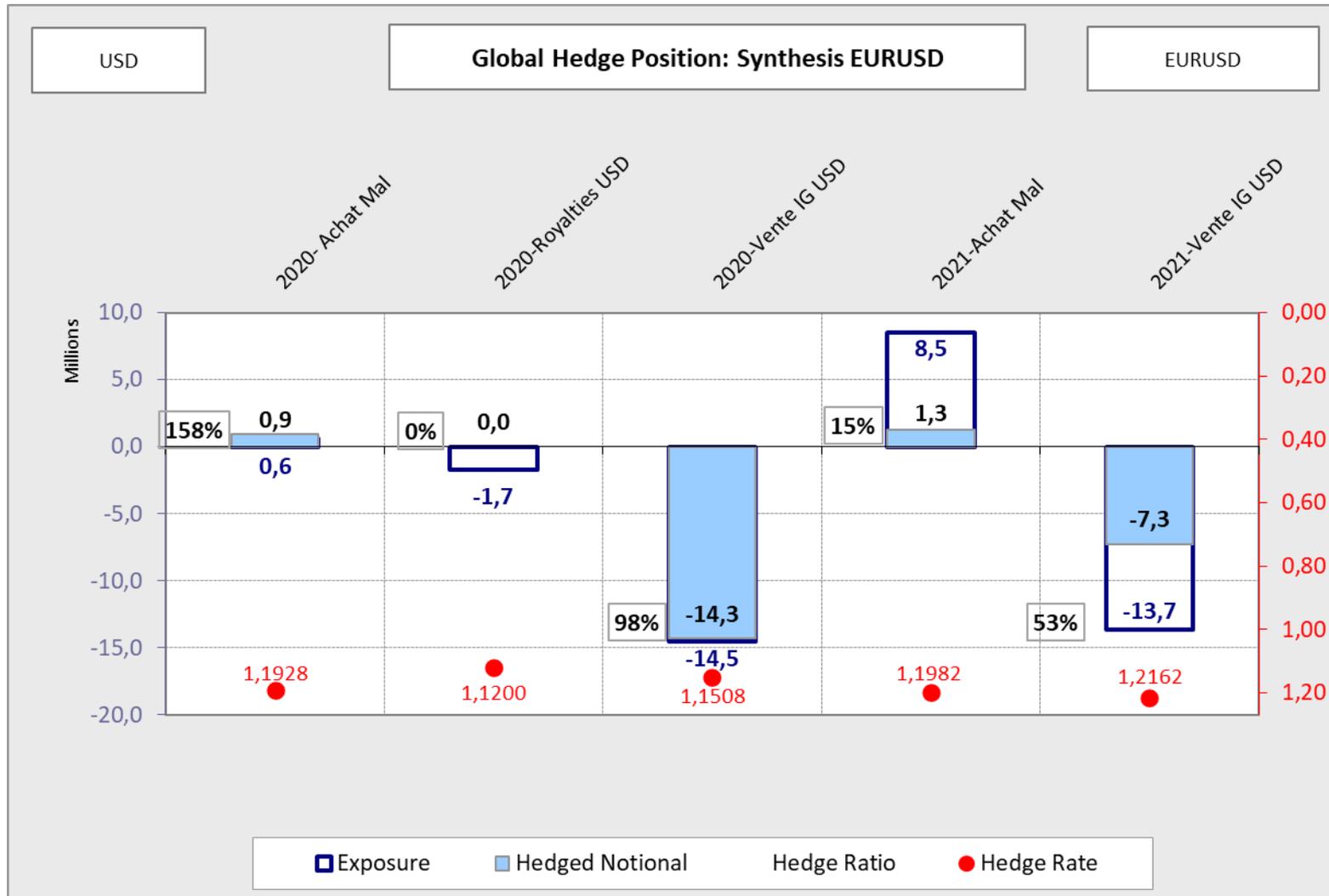
EURTRY - 2021-Bitume TRY



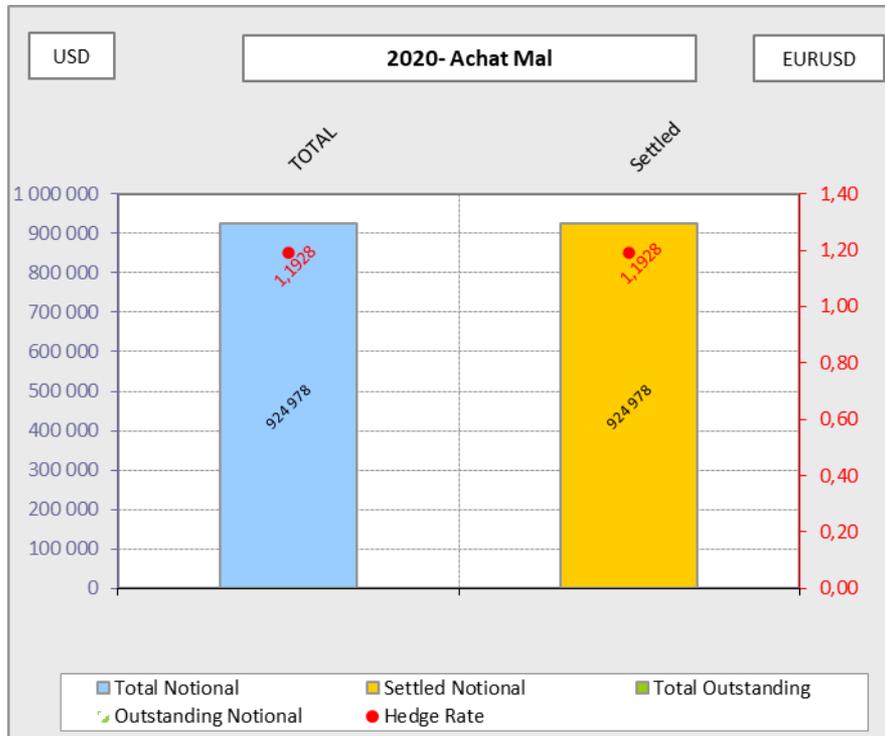
EURUSD - Historical & Planned



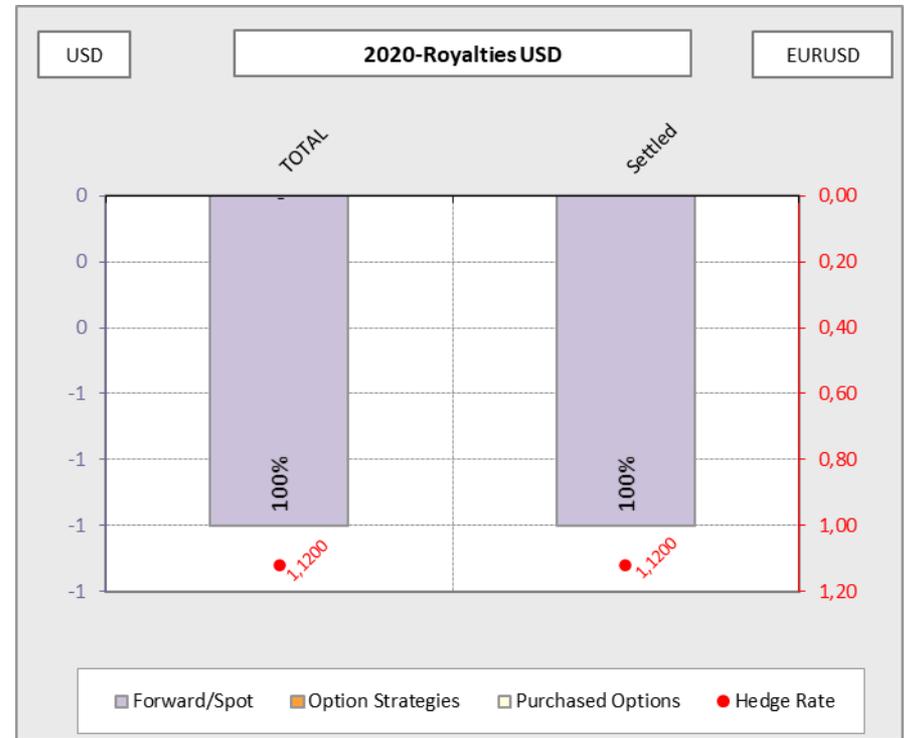
EURUSD - Synthesis



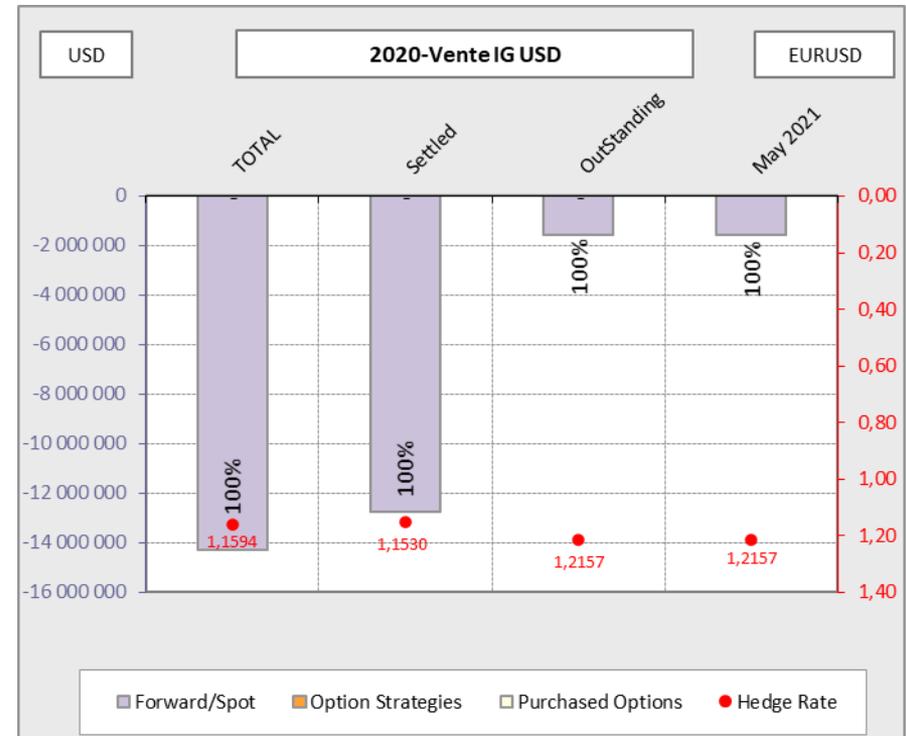
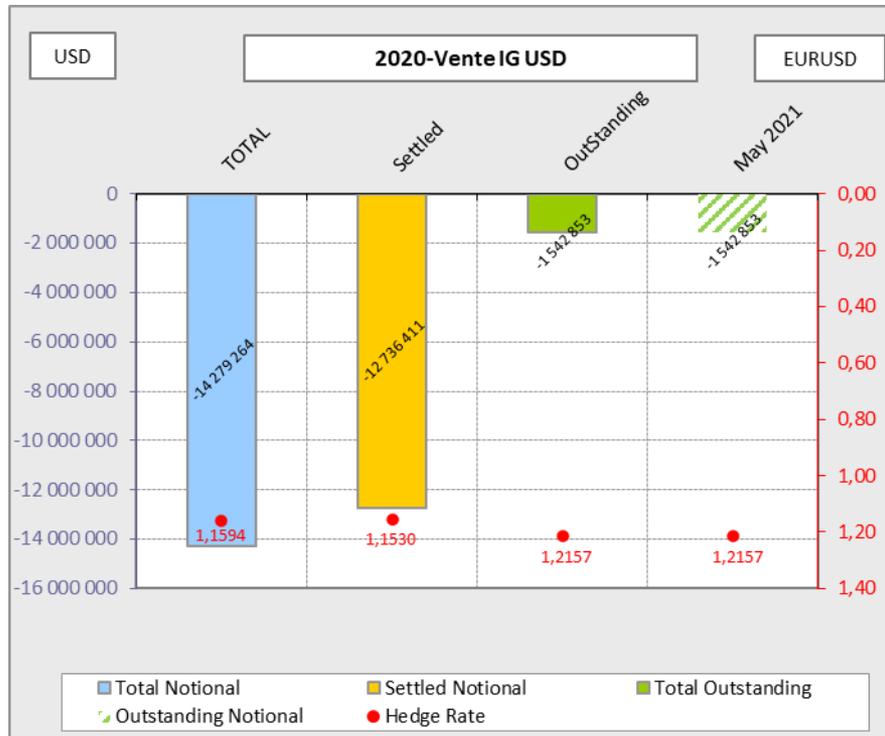
EURUSD - 2020- Achat Mal



EURUSD - 2020-Royalties USD



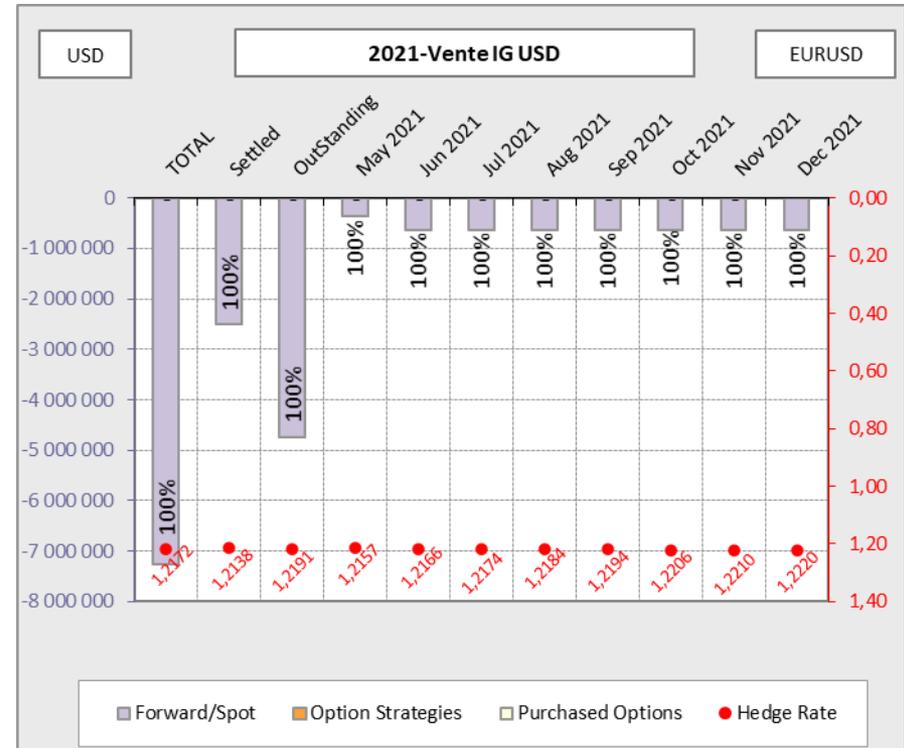
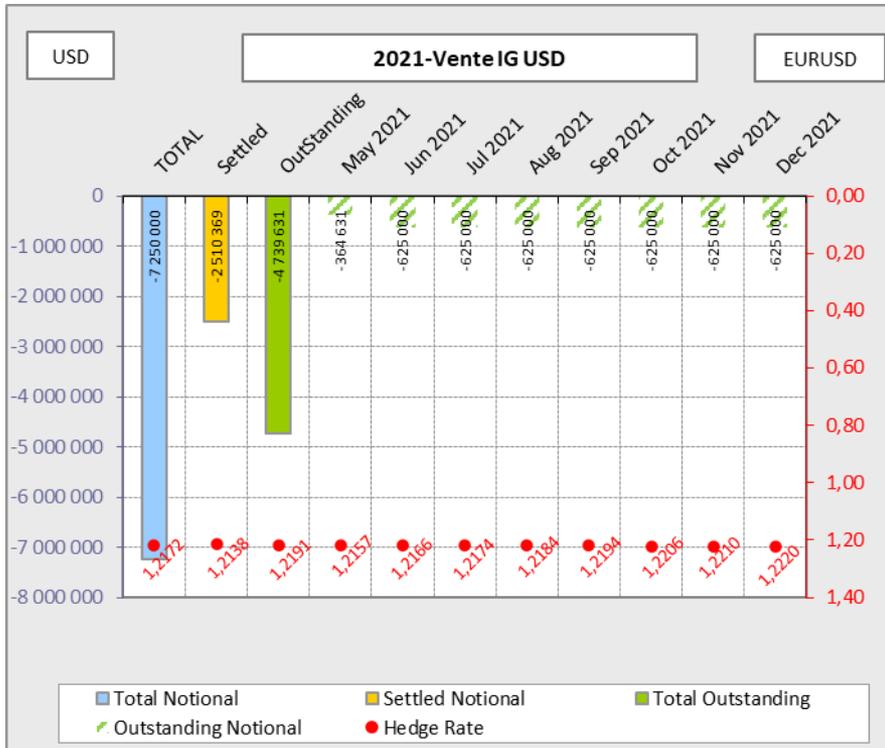
EURUSD - 2020-Vente IG USD



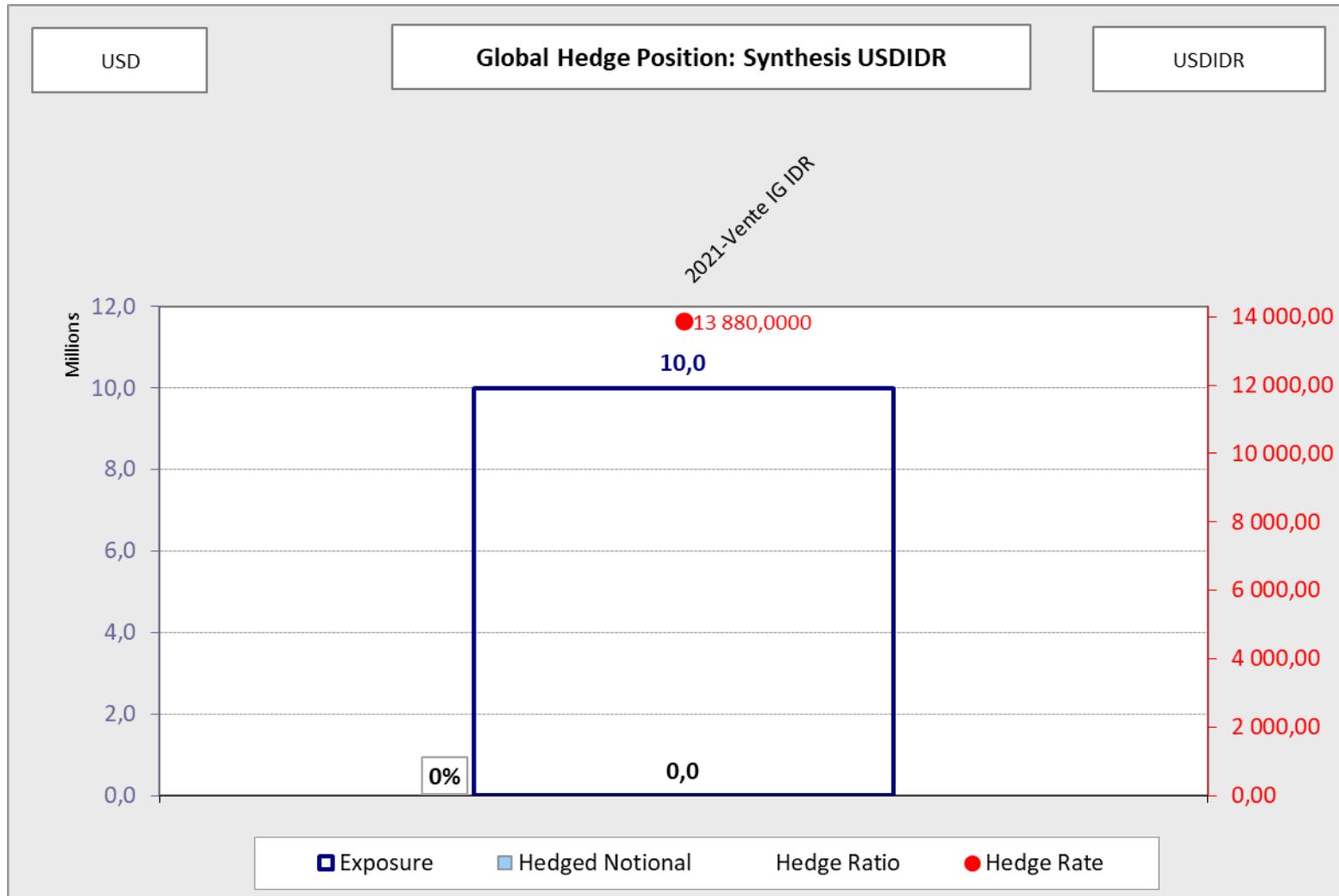
EURUSD - 2021-Achat Mal



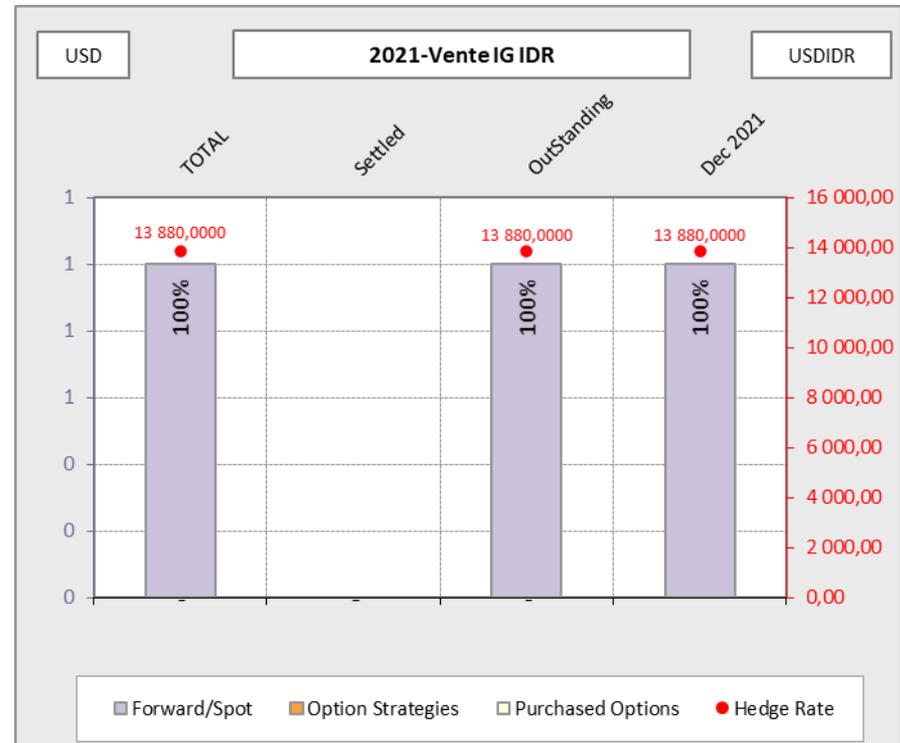
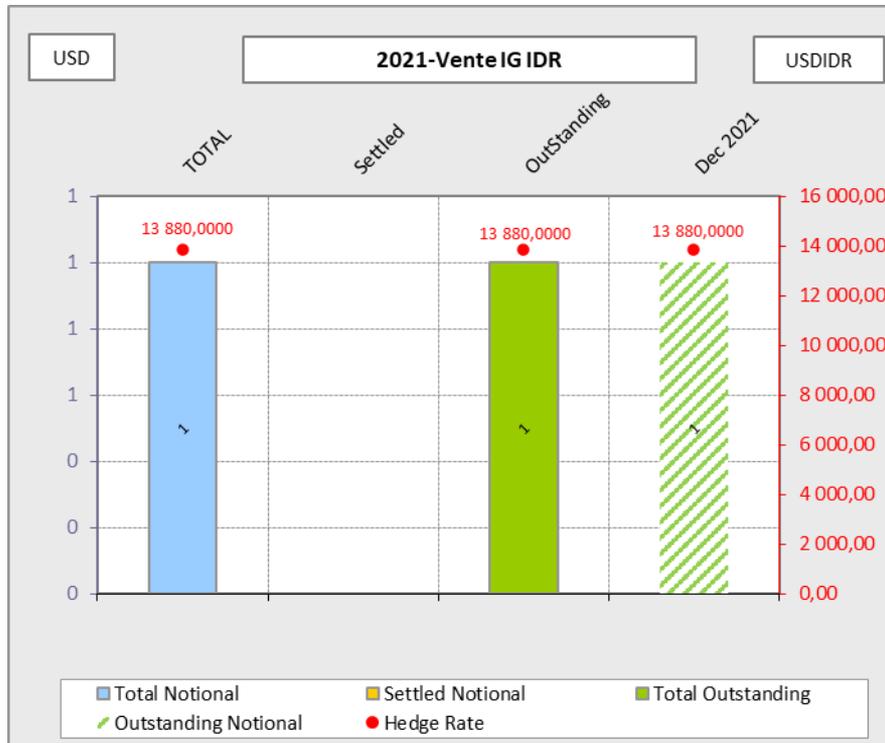
EURUSD - 2021-Vente IG USD



USDIDR - Synthesis



USDIDR - 2021-Vente IG IDR



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