



## Global Hedge Position

31/05/2021

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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%	7,9057	7,9057
	2021-Vente IG CNY	SELL	CNY	-24 640 000	-41 068 560		60%	0%	7,9490	7,9490
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	-4 030 940	-2 991 844		135%	0%	0,8752	0,8752
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%	4,5293	4,5293
	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%	74,989	74,9886
	2020-Dividende	SELL	RUB	-662 376 000	-455 050 000		146%	0%	77,819	77,8192
	2020-Royalties	SELL	RUB	-425 000 000	-440 000 000		97%	0%	77,743	77,7432
	2021-Achat IG RUB	BUY	RUB	480 000 000	589 108 166		81%	0%	84,438	84,4383
	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	400 000 000	500 000 000		80%	0%	95,999	95,9995
	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%	1,1566	1,1566
	2021-Achat Mal	BUY	USD	2 159 754	8 542 000		25%	0%	1,2066	1,2066
	2021-Vente IG USD	SELL	USD	-9 950 000	-13 679 016		73%	0%	1,2175	1,2175

# Hedging Performance

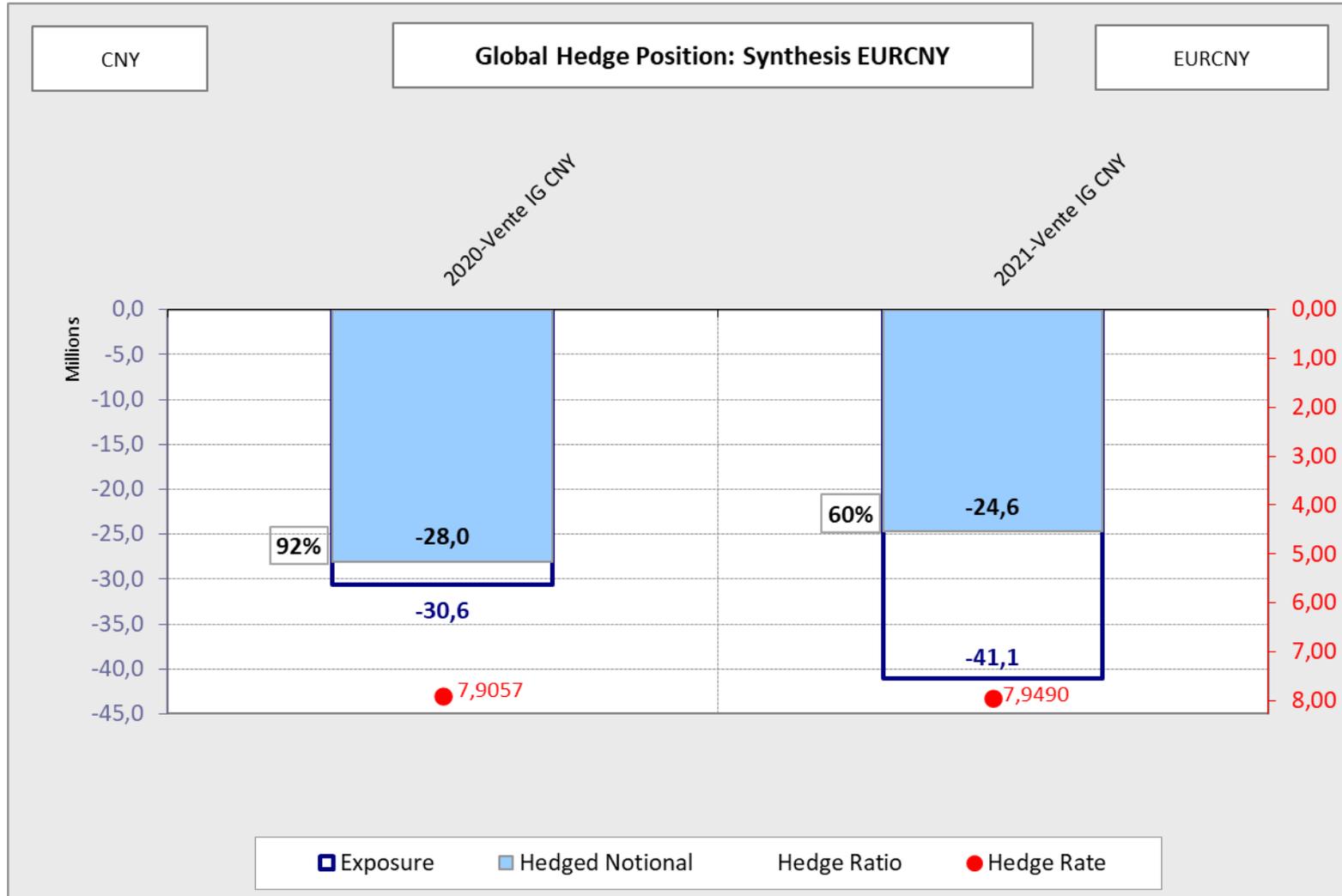
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCNY	2020-Vente IG CNY	SELL	CNY	-28 020 698	-3 544 371	7,9057	8,0000	41 784	0	41 784
	2021-Vente IG CNY	SELL	CNY	-24 640 000	-3 099 746	7,9490	8,3500	148 847	0	148 847
EURGBP	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	-4 030 940	-4 605 633	0,8752	0,9100	176 029	0	176 029
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	11 997 398	4,5293	4,4000	352 602	0	352 602
	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	74,989	72,0000	301 045	0	301 045
	2020-Dividende	SELL	RUB	-662 376 000	-8 511 726	77,819	72,0000	-687 941	0	-687 941
	2020-Royalties	SELL	RUB	-425 000 000	-5 466 717	77,743	72,0000	-436 061	0	-436 061
	2021-Achat IG RUB	BUY	RUB	480 000 000	5 684 624	84,438	72,0000	982 042	0	982 042
	2022-Achat IG RUB	BUY	RUB	400 000 000	4 166 689	95,999	85,0000	539 193	0	539 193
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	74 820	0	74 820
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	-12 346 108	1,1566	1,1400	-179 562	0	-179 562
	2021-Achat Mal	BUY	USD	2 159 754	1 789 891	1,2066	1,2500	-62 088	0	-62 088
	2021-Vente IG USD	SELL	USD	-9 950 000	-8 172 497	1,2175	1,2500	212 497	0	212 497

## Detailed analysis by currency

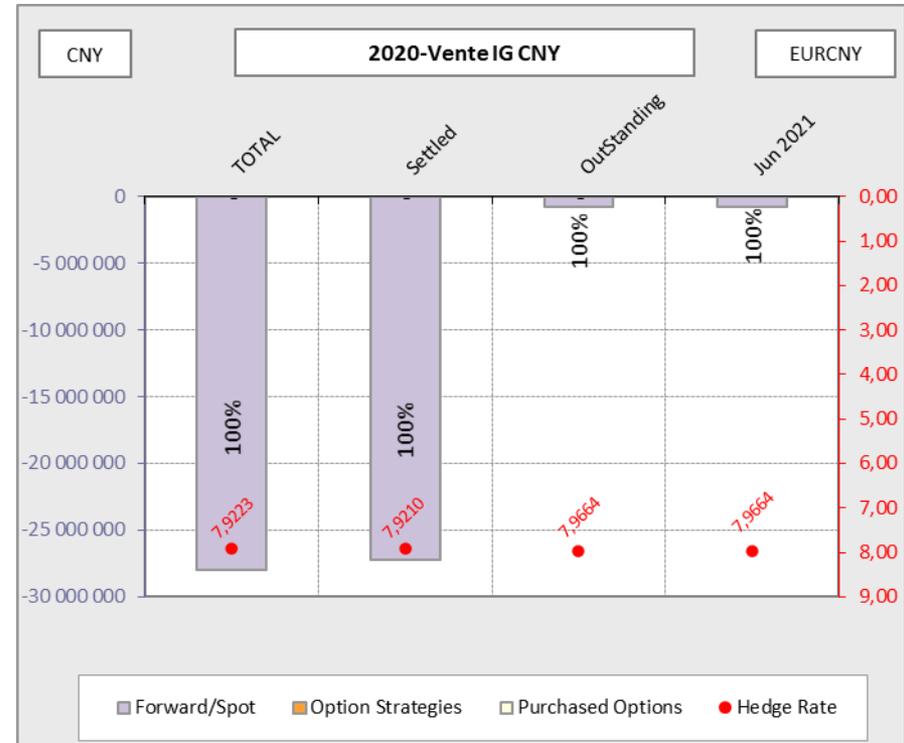
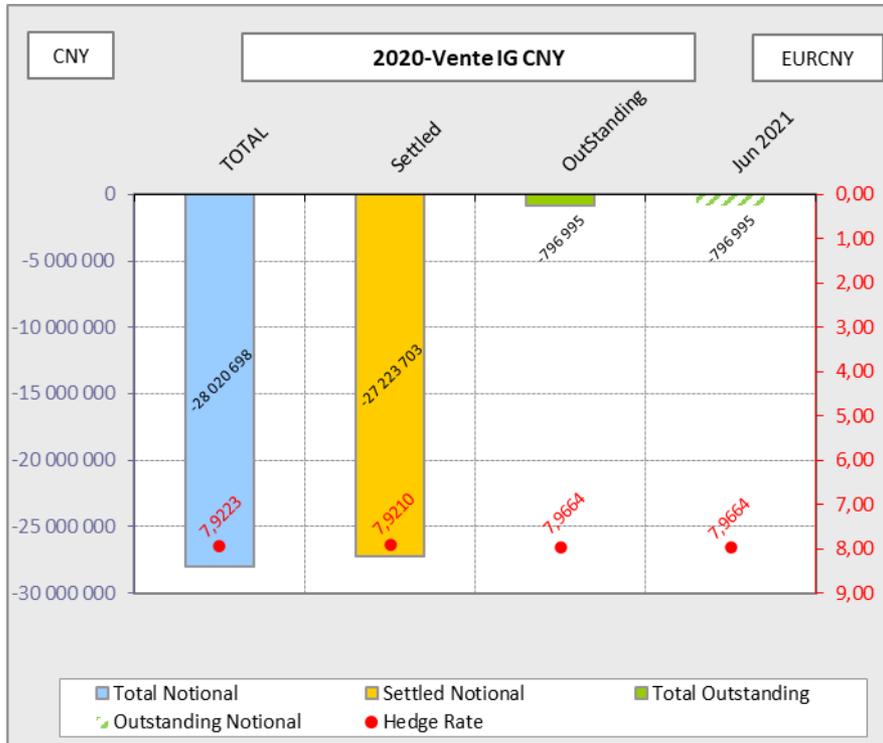
# EURCNY - Historical & Planned



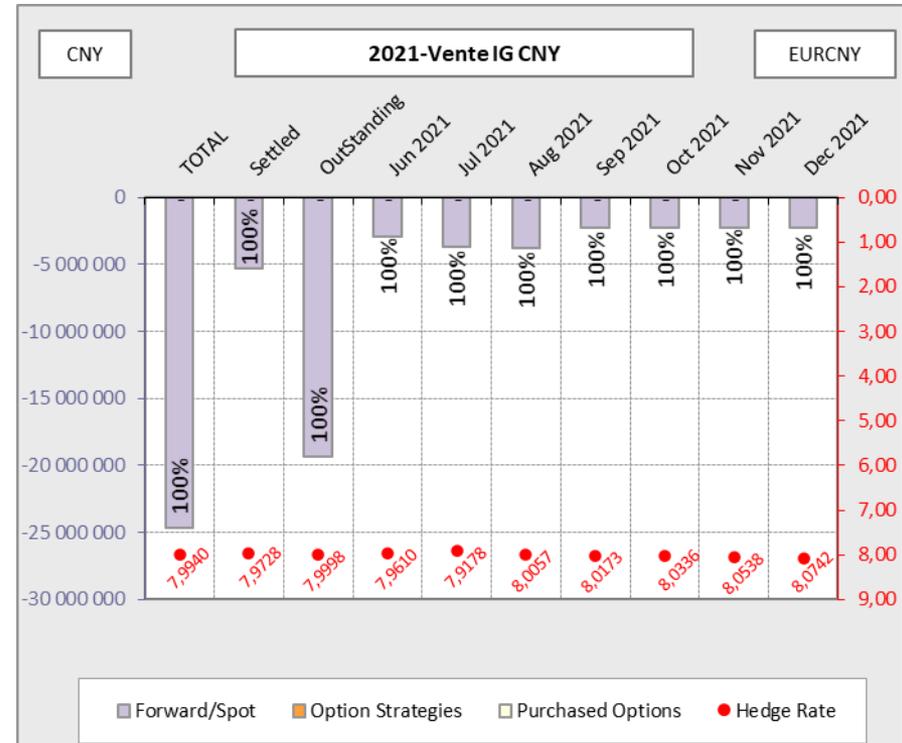
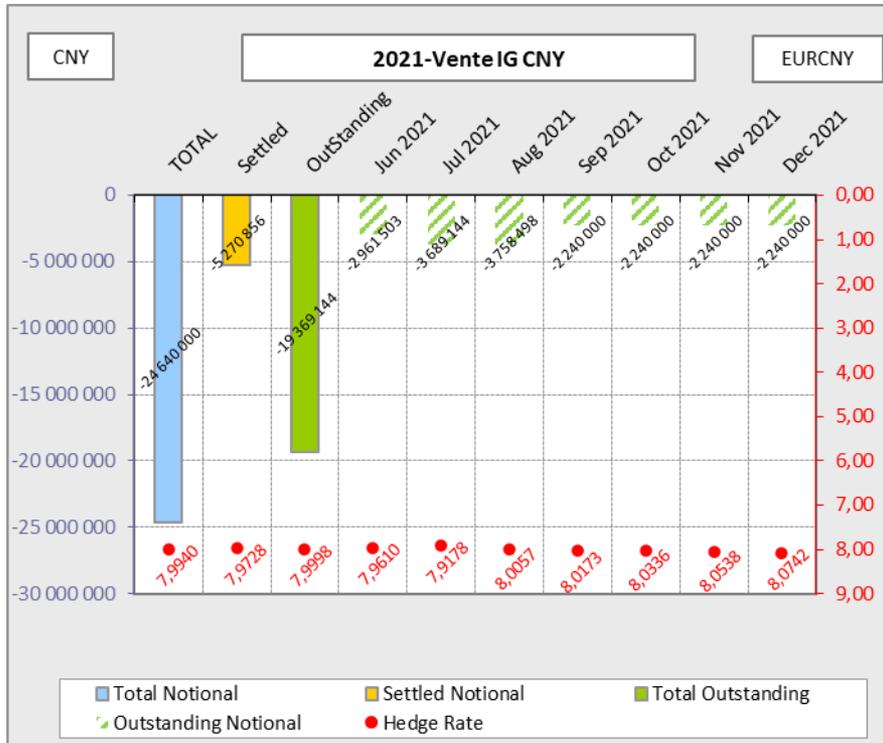
# EURCNY - Synthesis



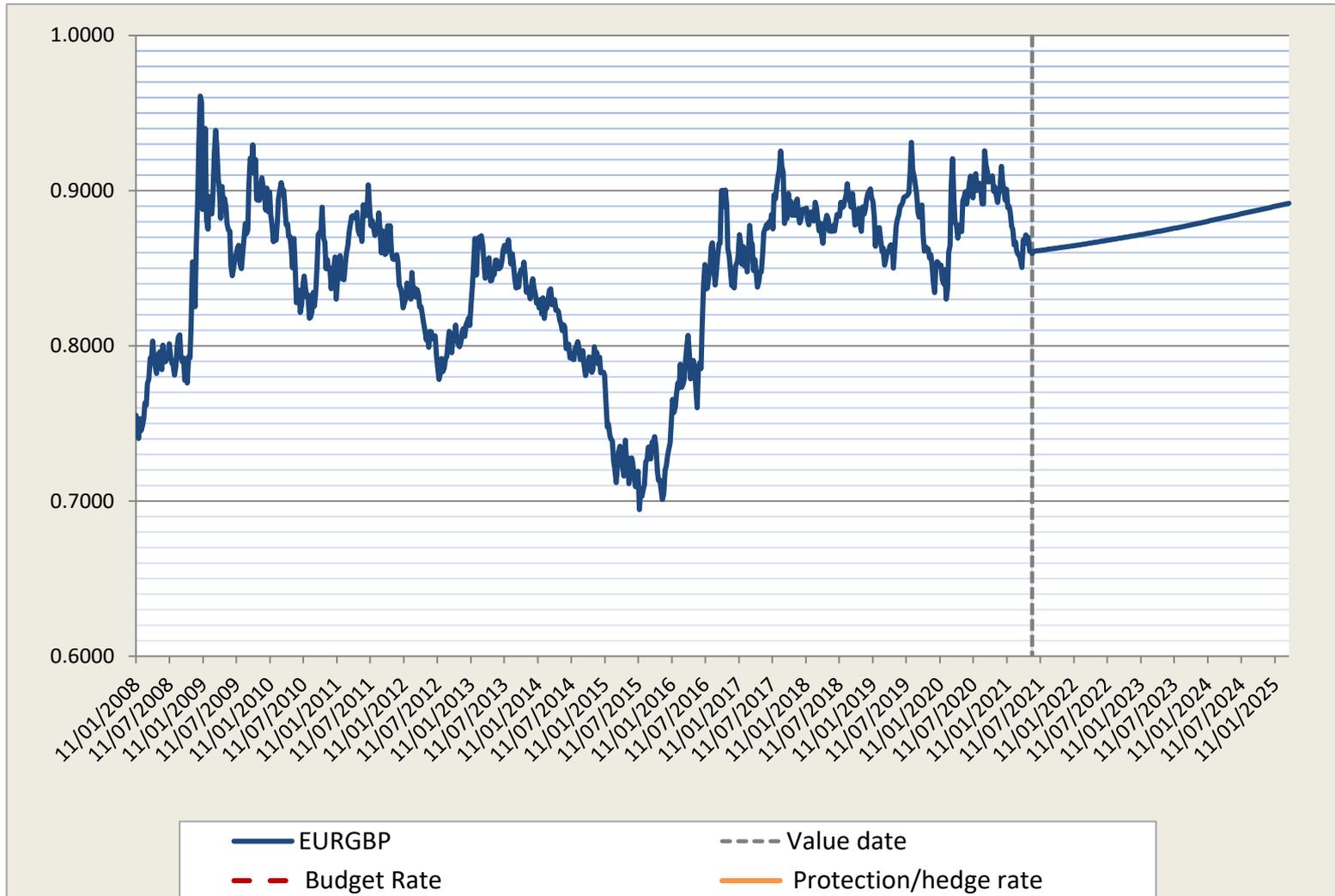
# EURCNY - 2020-Vente IG CNY



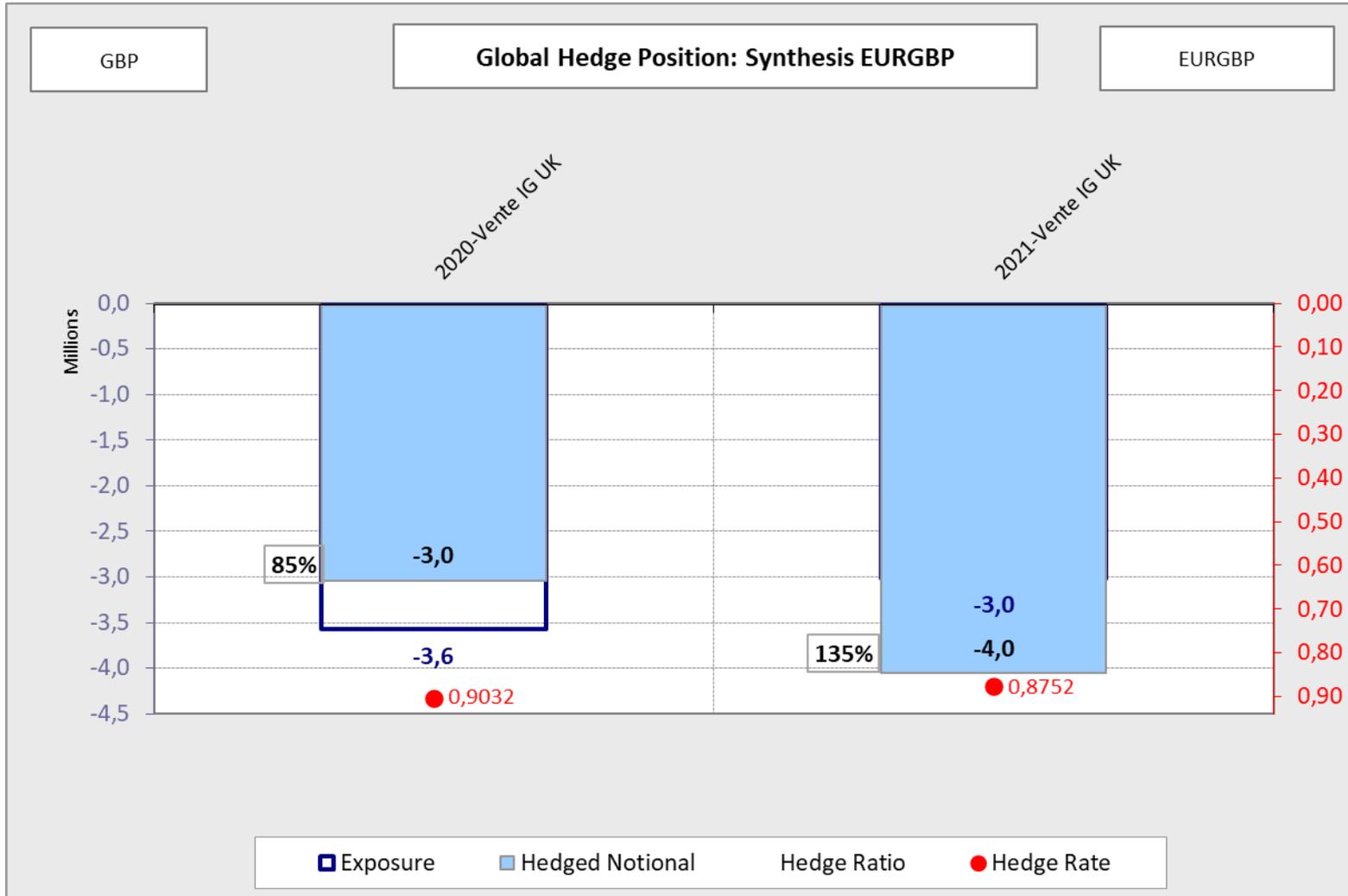
# EURCNY - 2021-Vente IG CNY



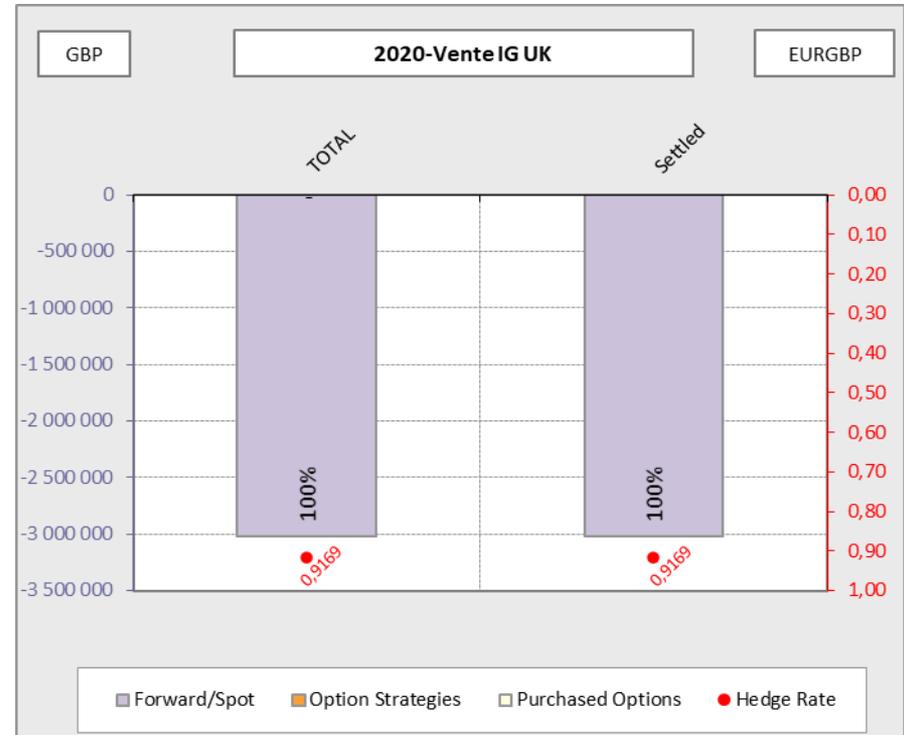
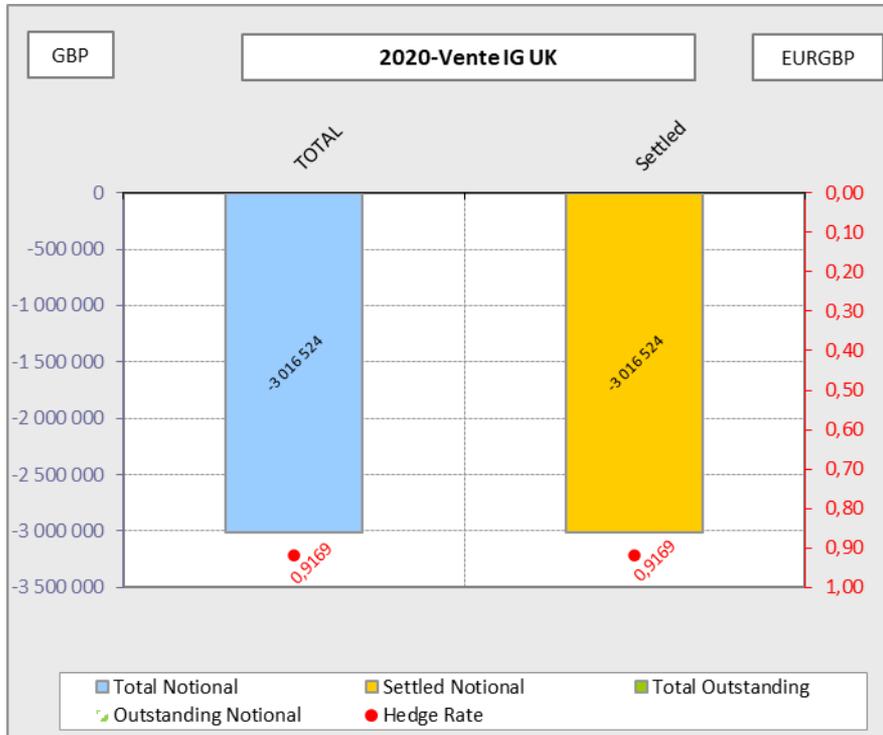
# EURGBP - Historical & Planned



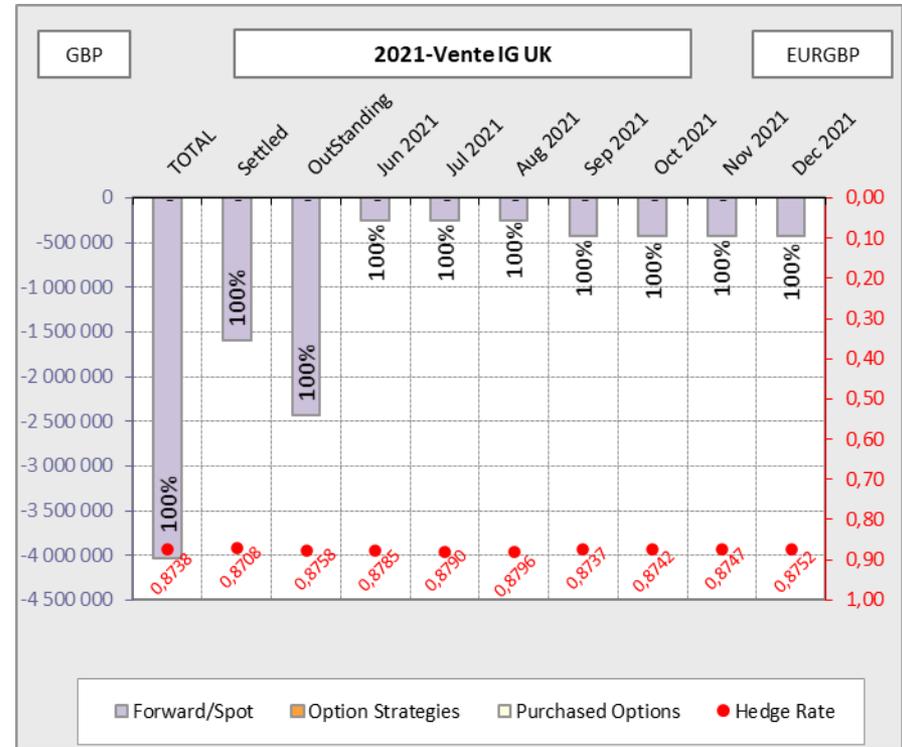
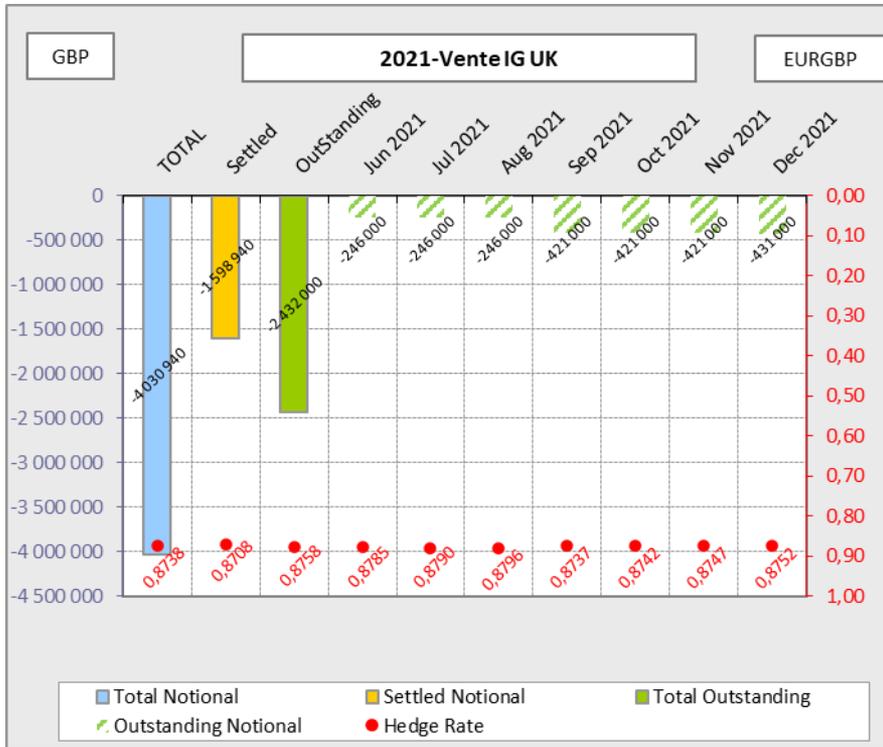
# EURGBP - Synthesis



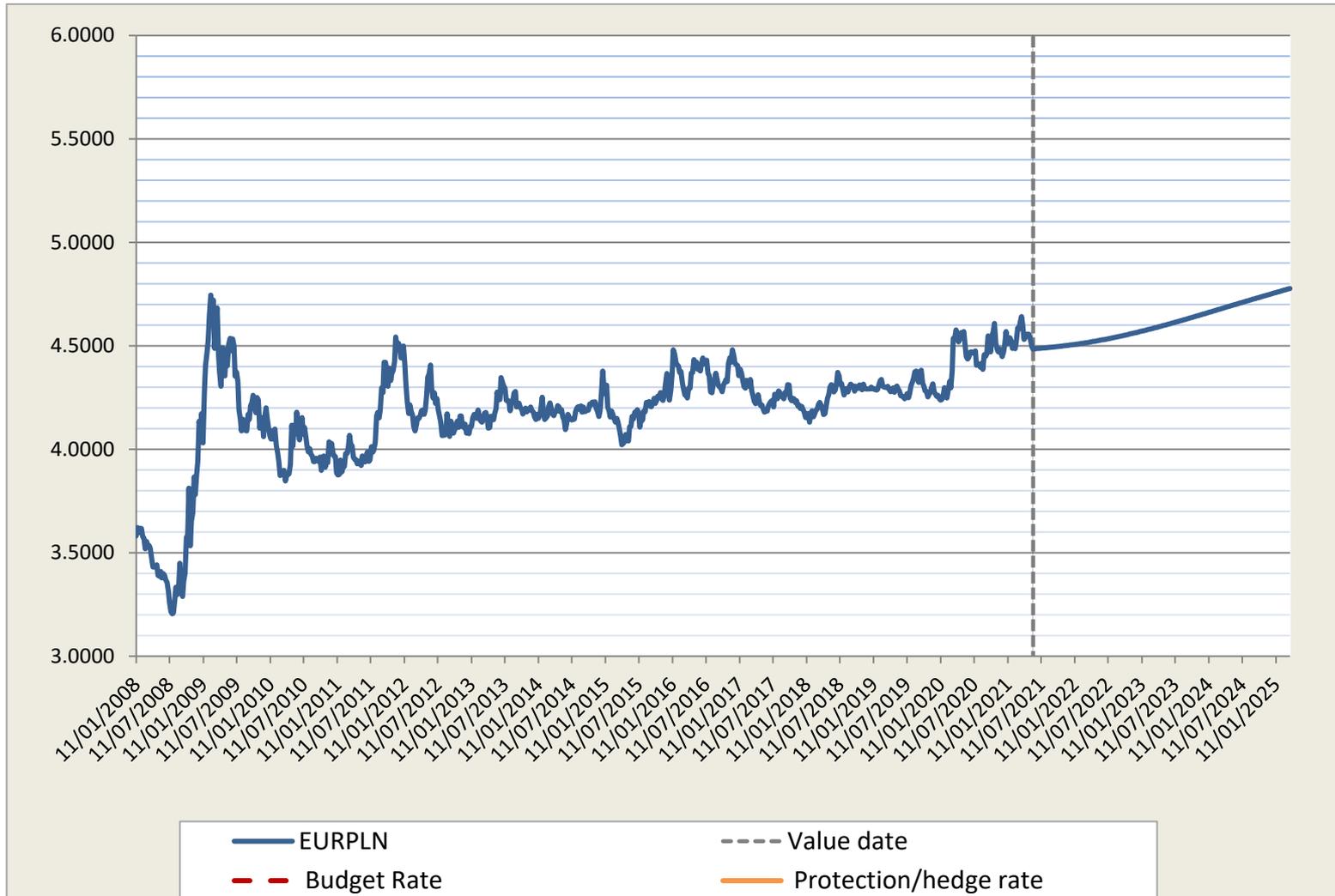
# EURGBP - 2020-Vente IG UK



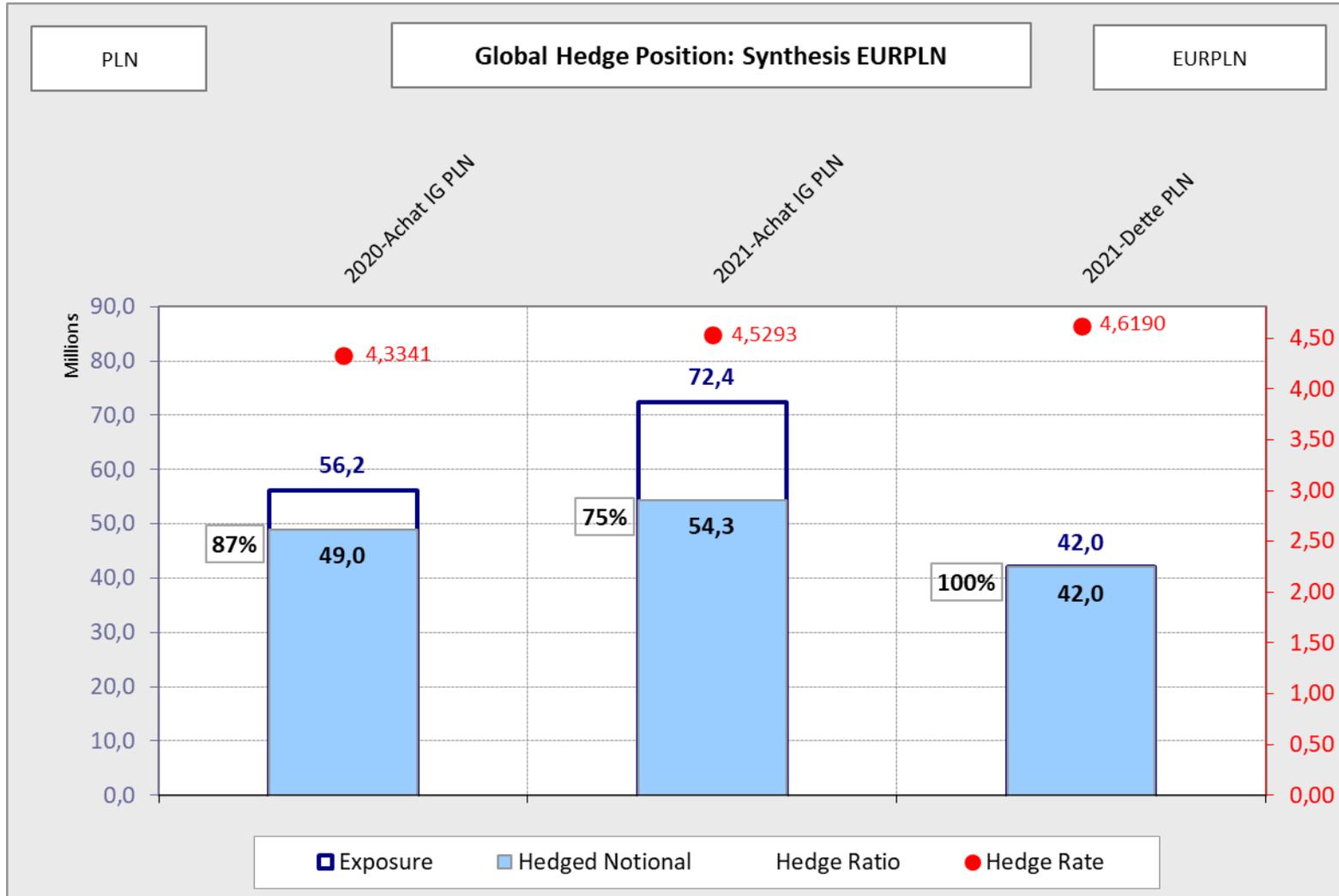
# EURGBP - 2021-Vente IG UK



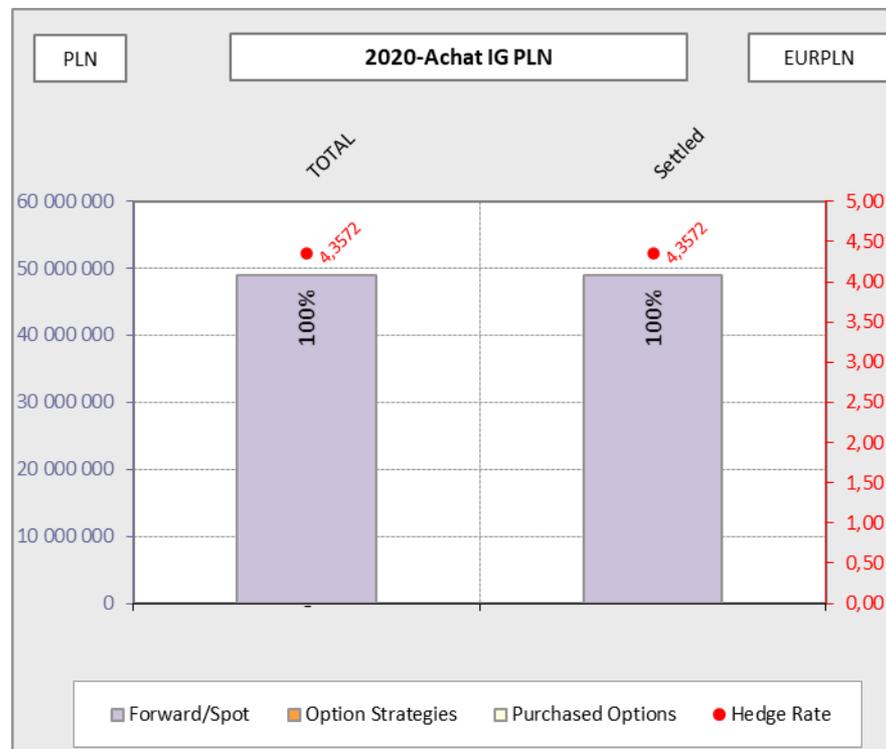
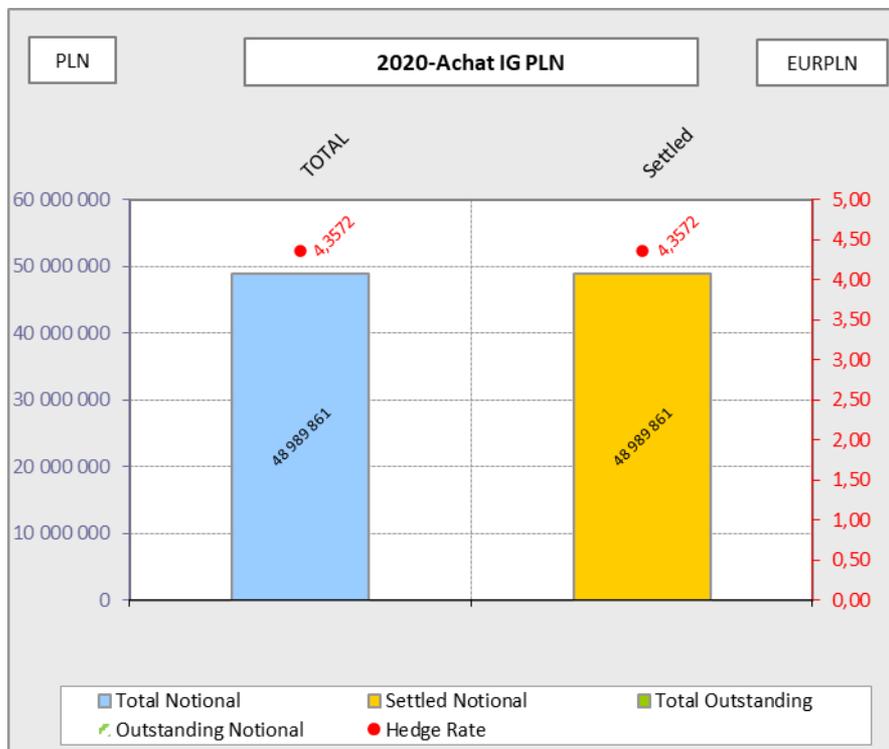
# EURPLN - Historical & Planned



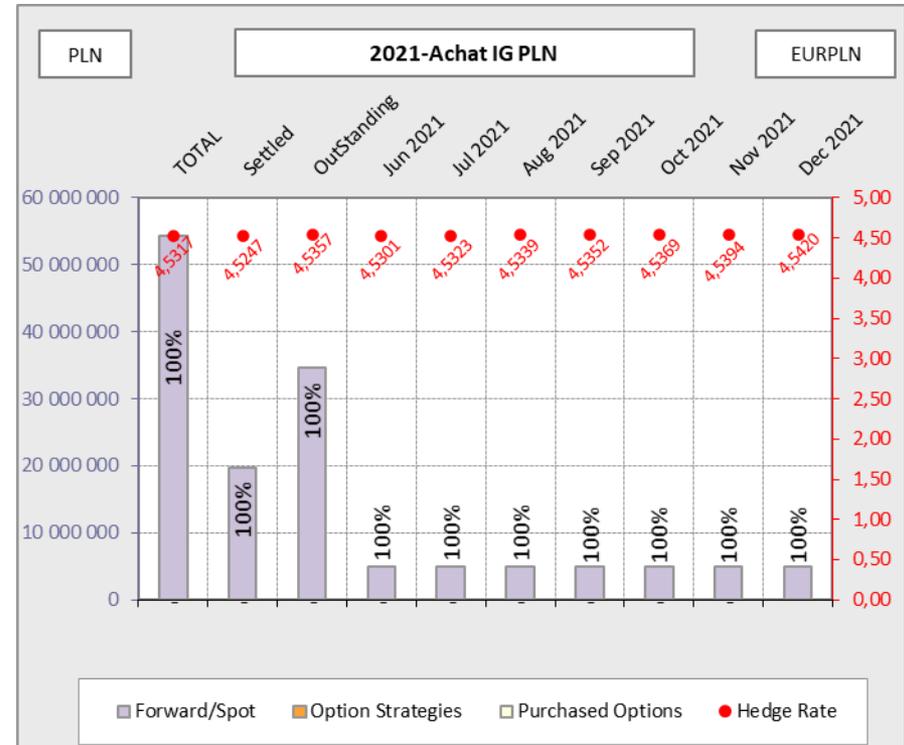
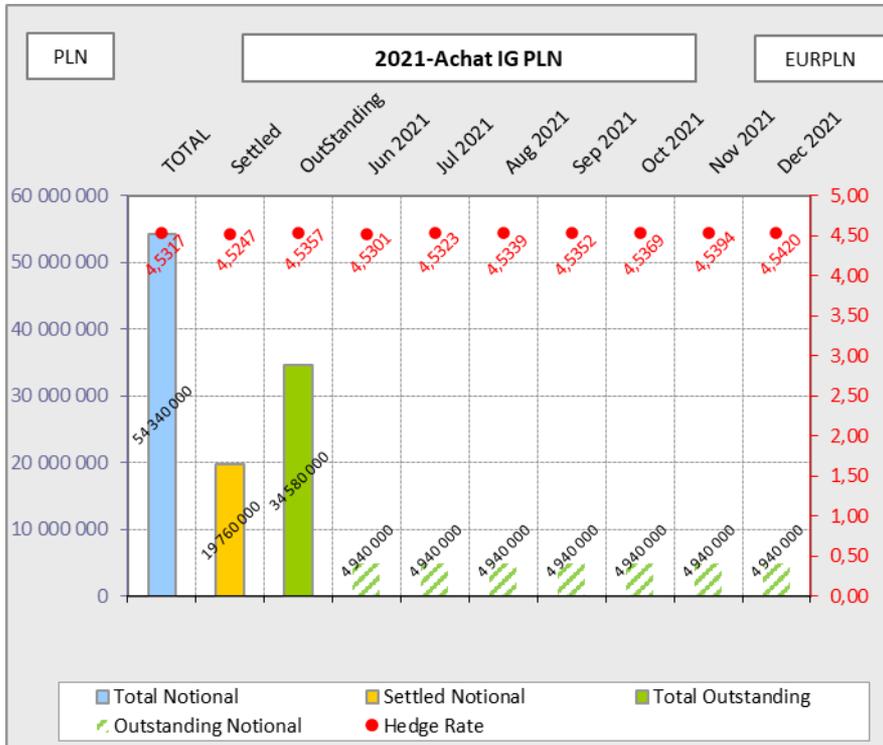
# EURPLN - Synthesis



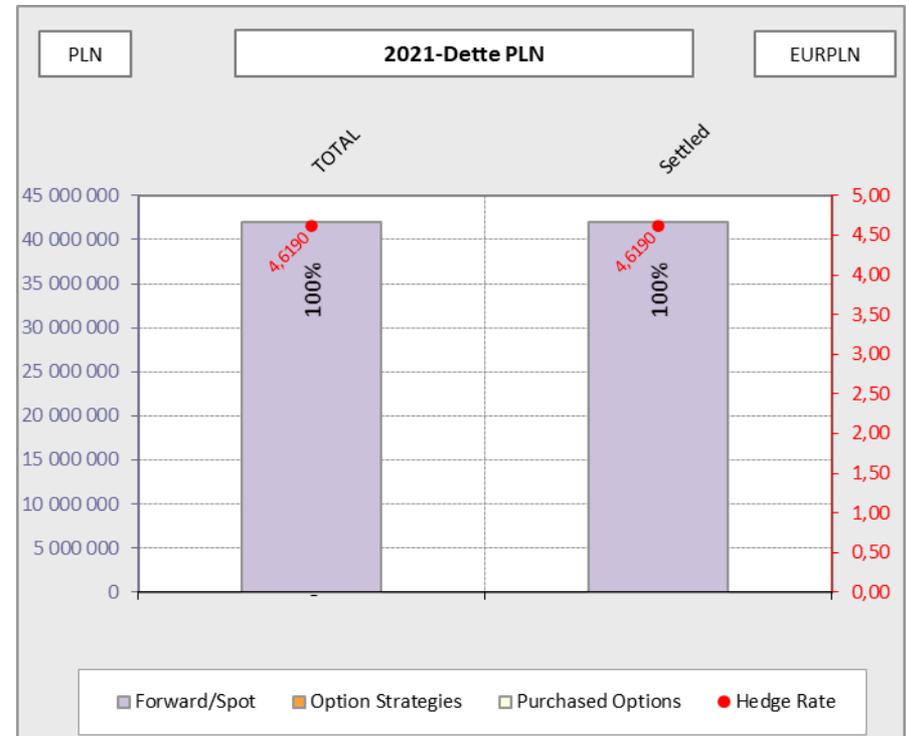
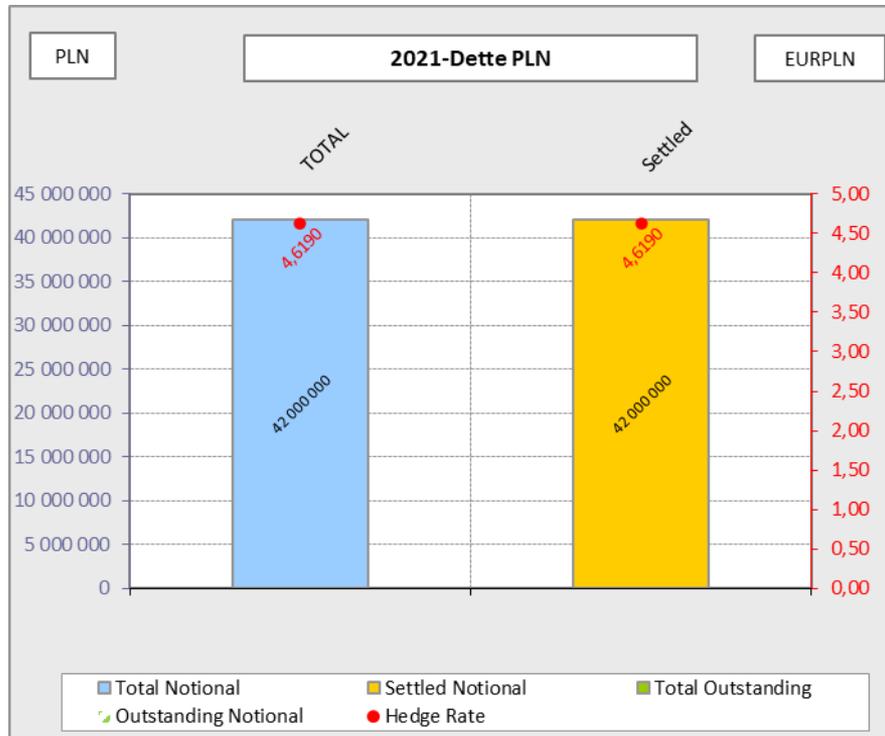
# EURPLN - 2020-Achat IG PLN



# EURPLN - 2021-Achat IG PLN



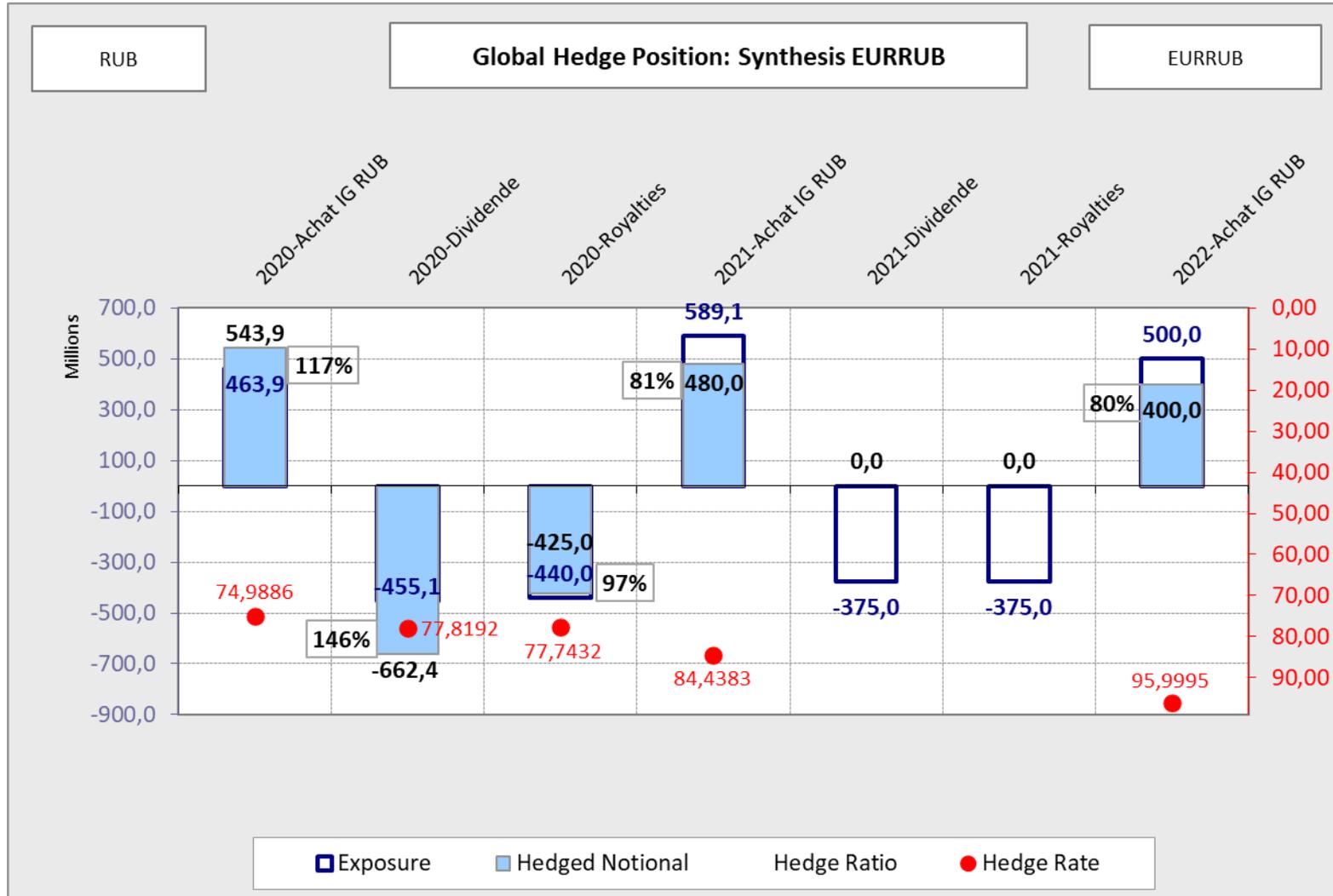
# EURPLN - 2021-Dette PLN



# EURRUB - Historical & Planned



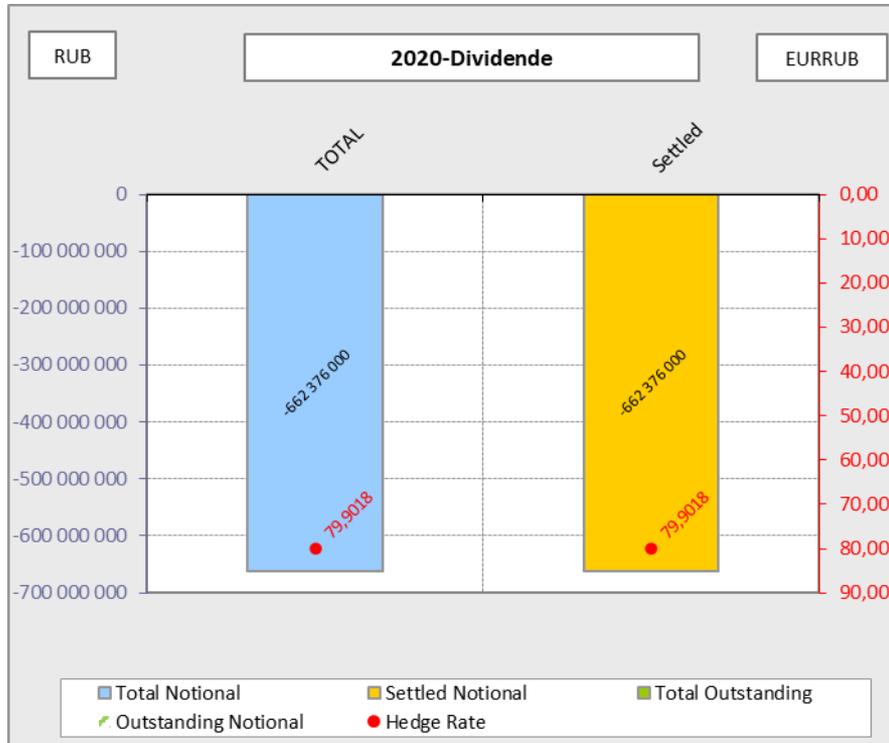
# EURRUB - Synthesis



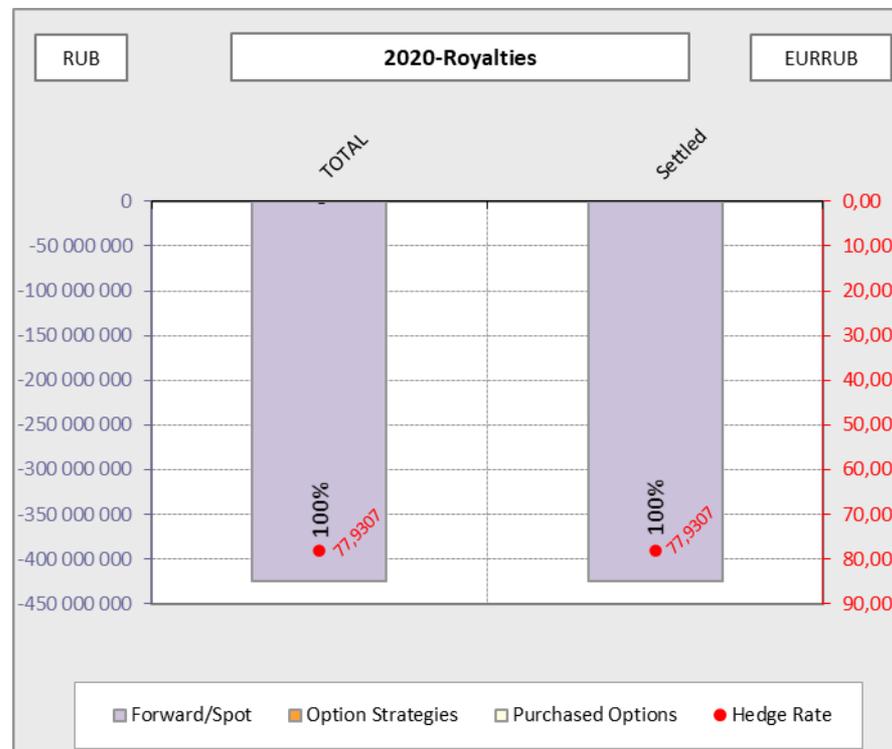
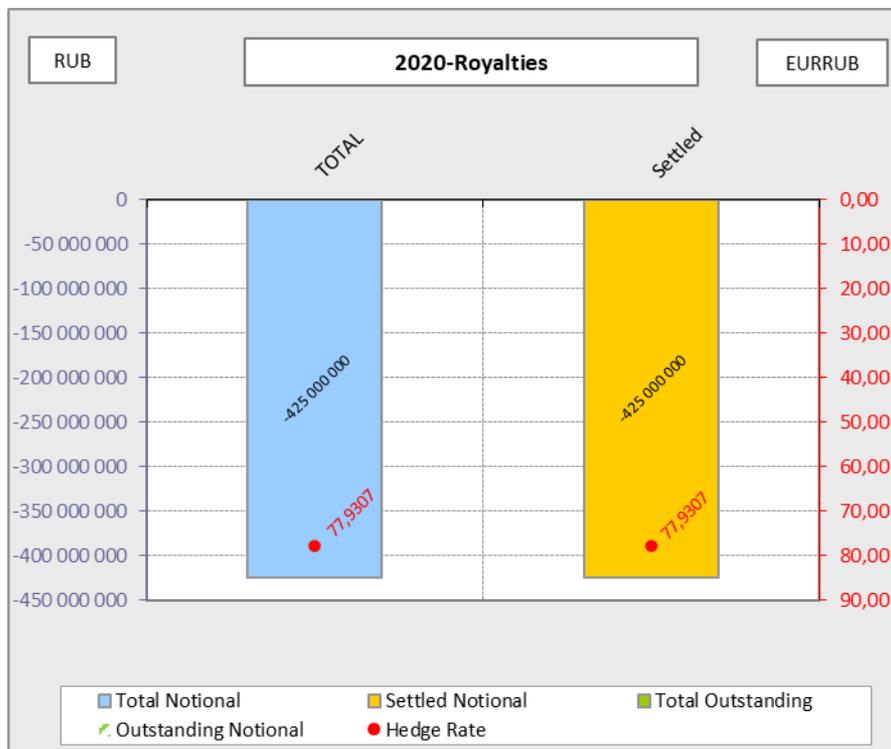
# EURRUB - 2020-Achat IG RUB



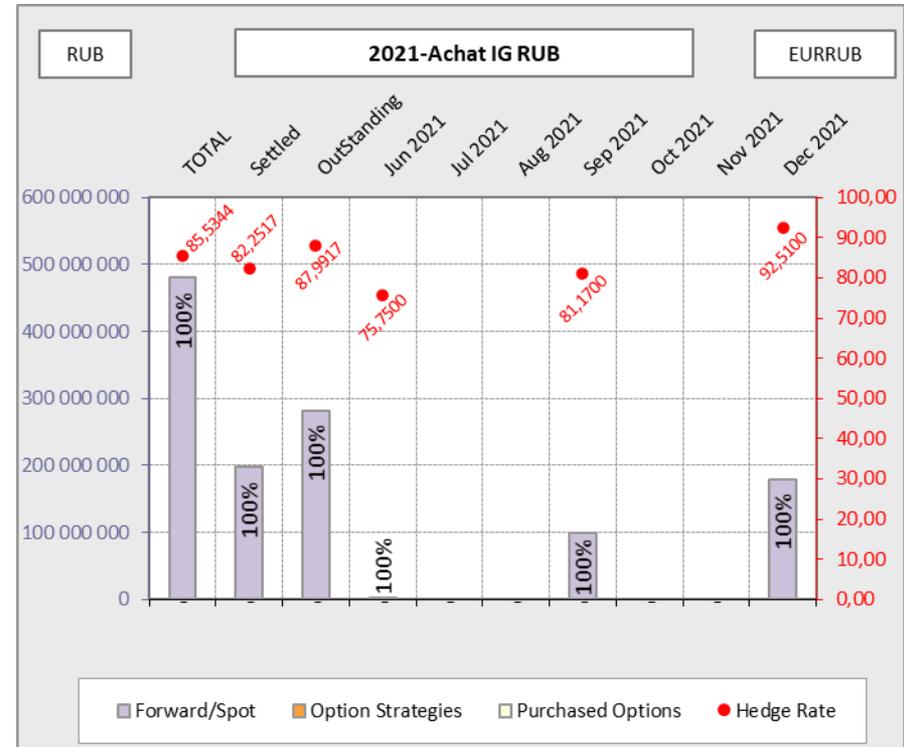
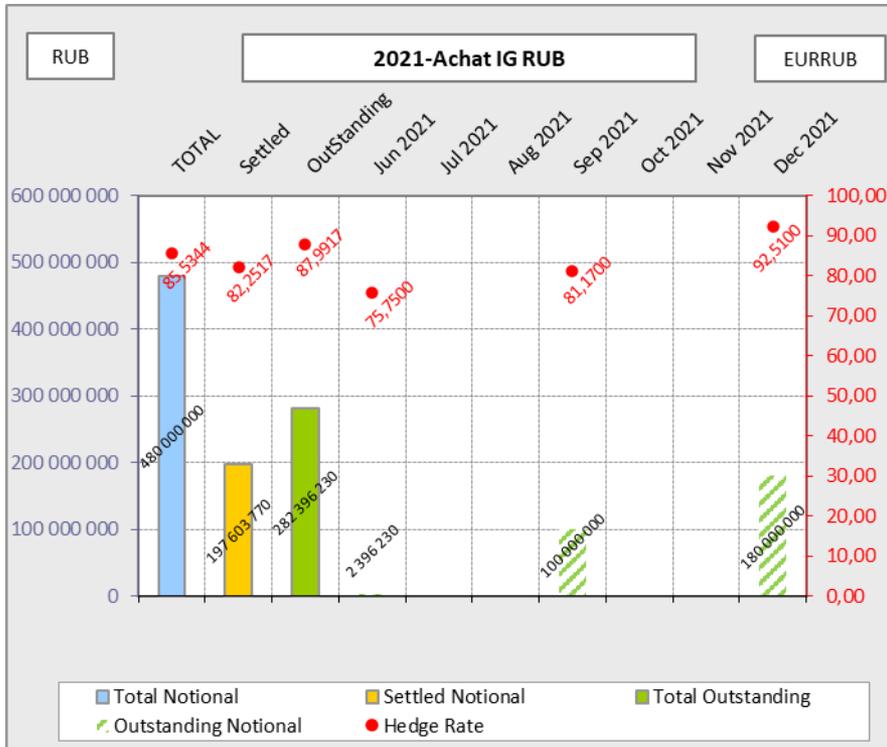
# EURRUB - 2020-Dividende



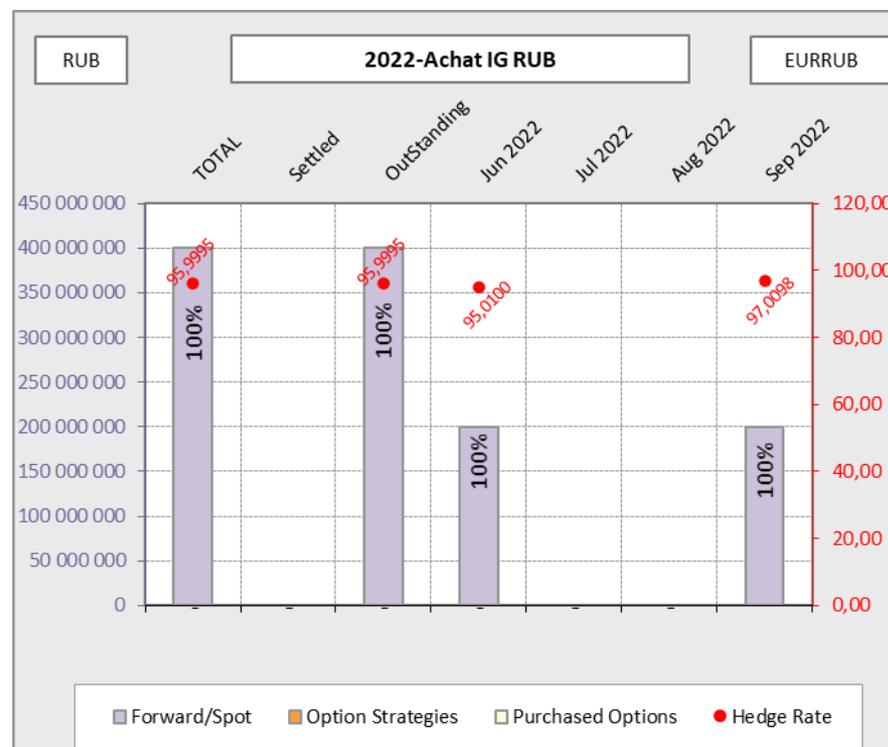
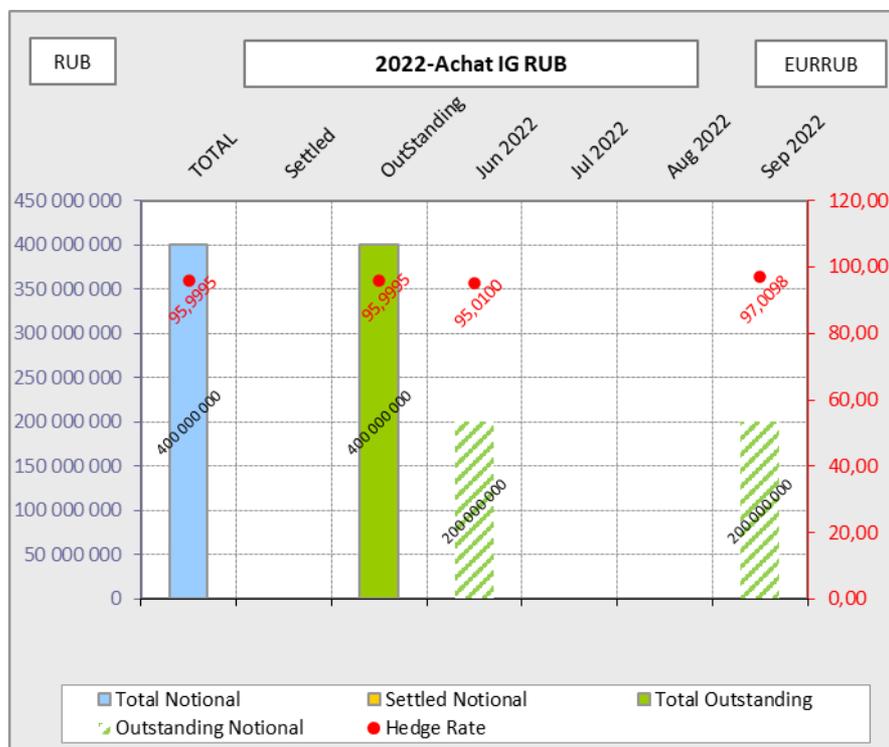
# EURRUB - 2020-Royalties



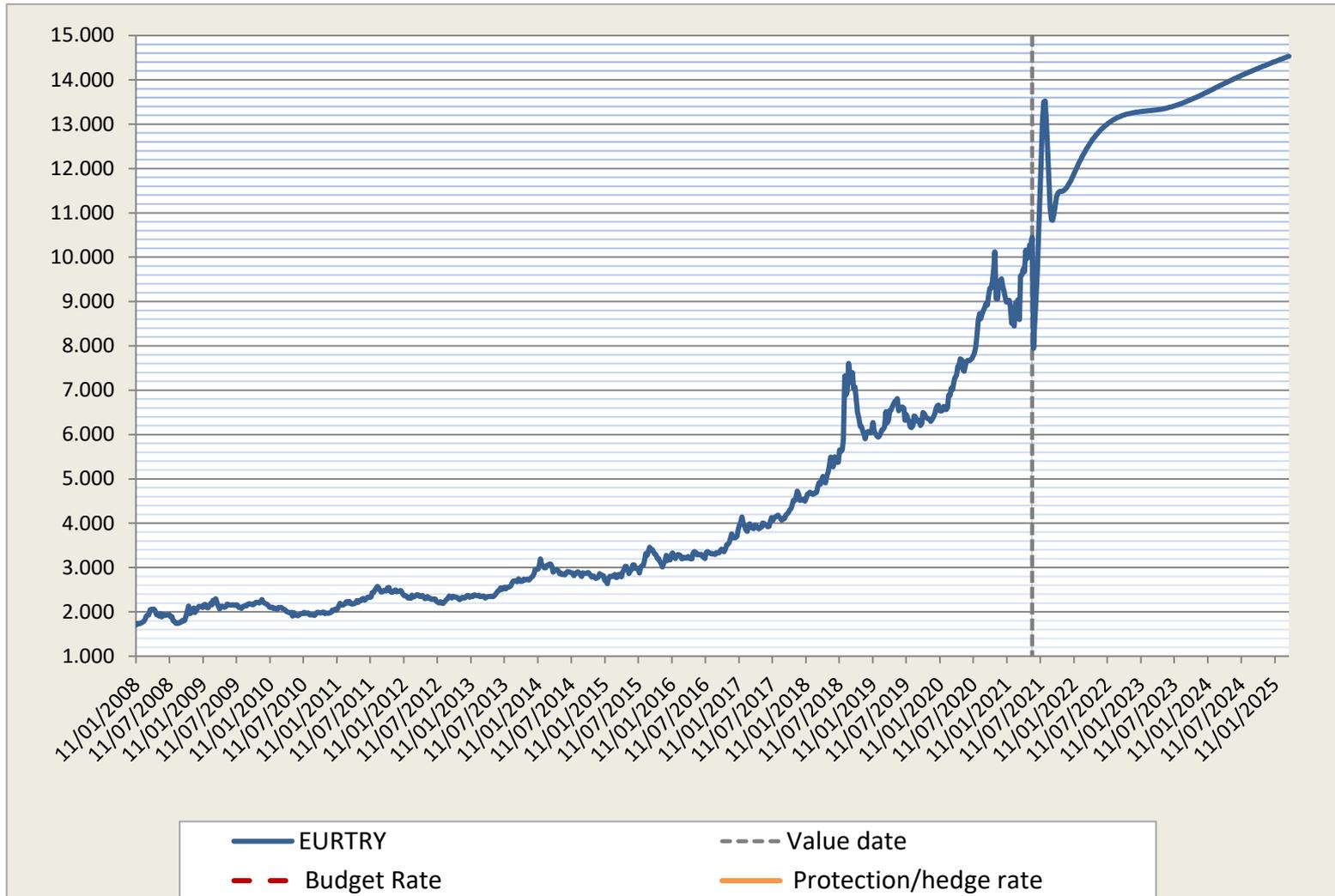
# EURRUB - 2021-Achat IG RUB



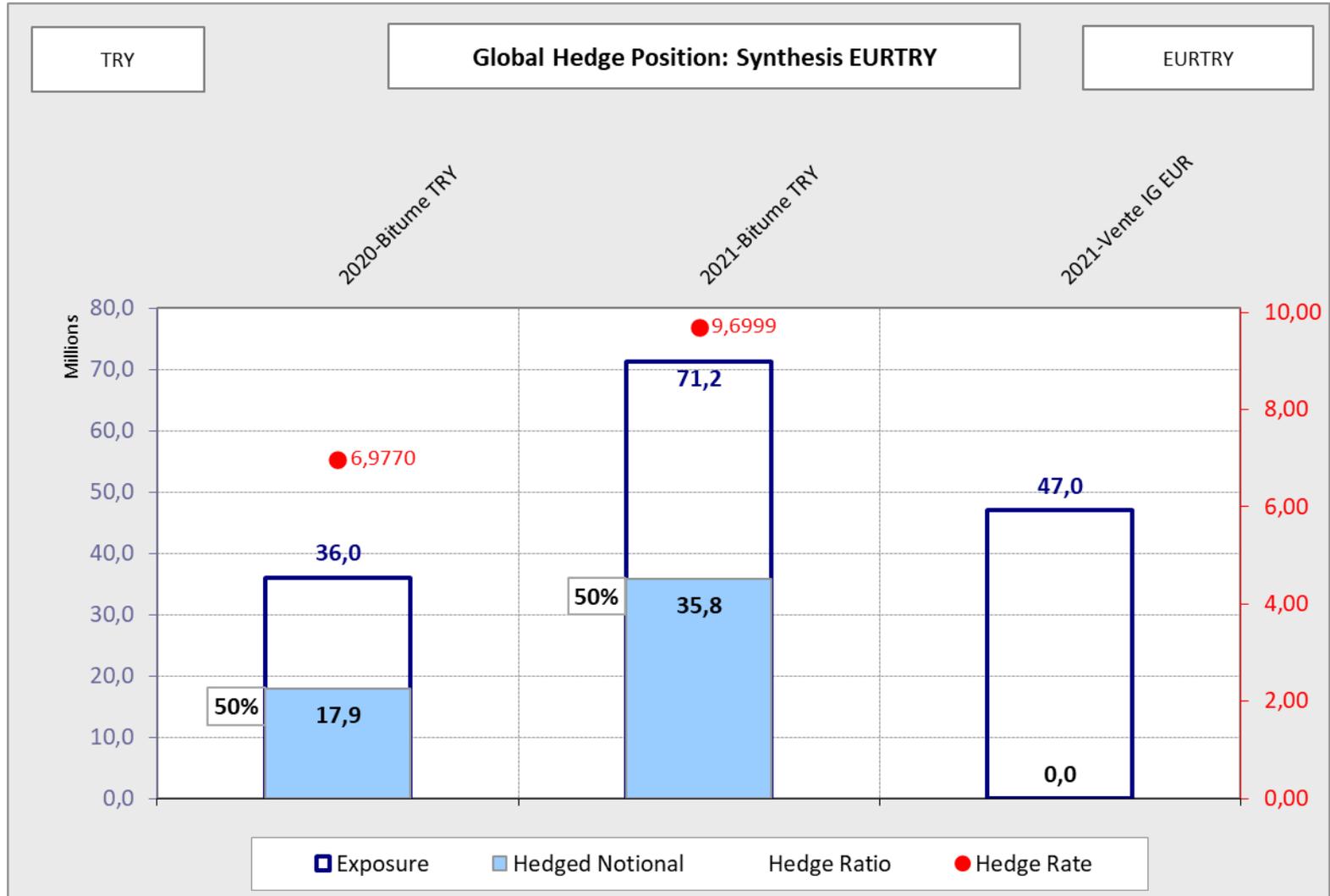
# EURRUB - 2022-Achat IG RUB



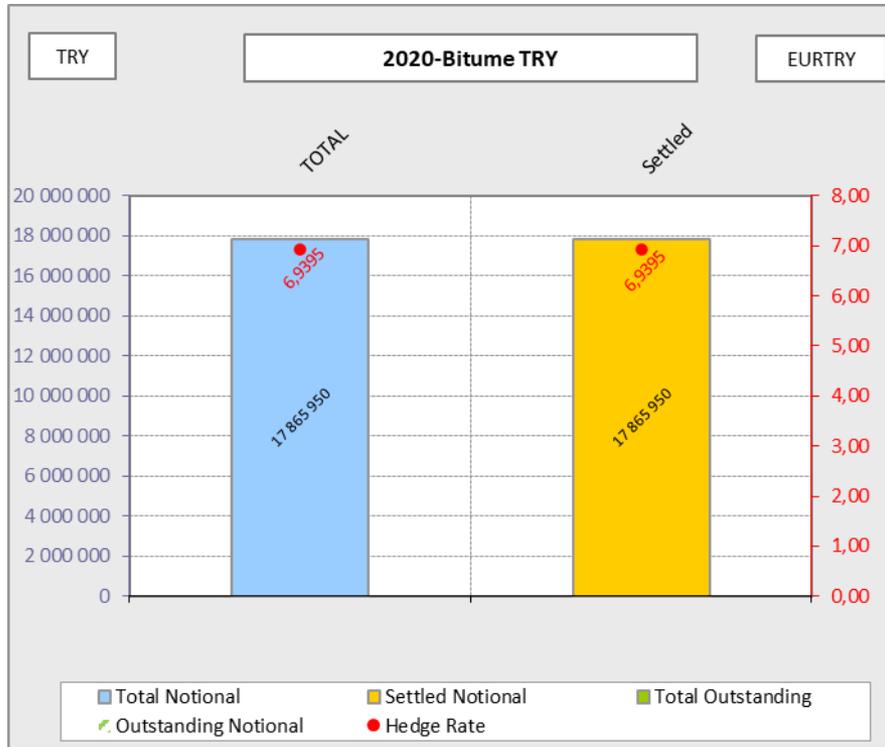
# EURTRY - Historical & Planned



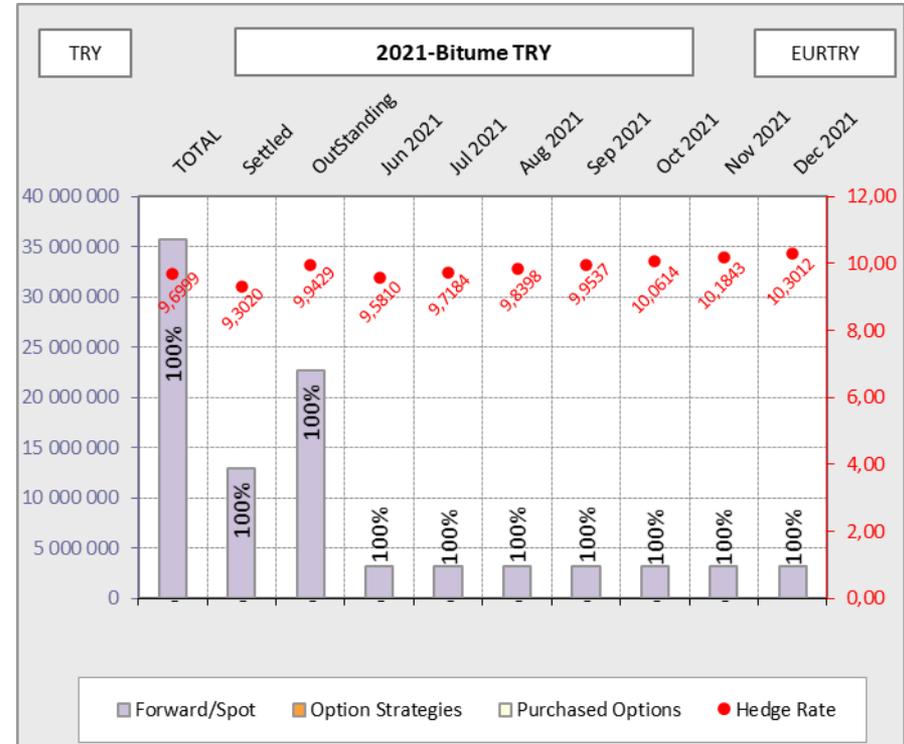
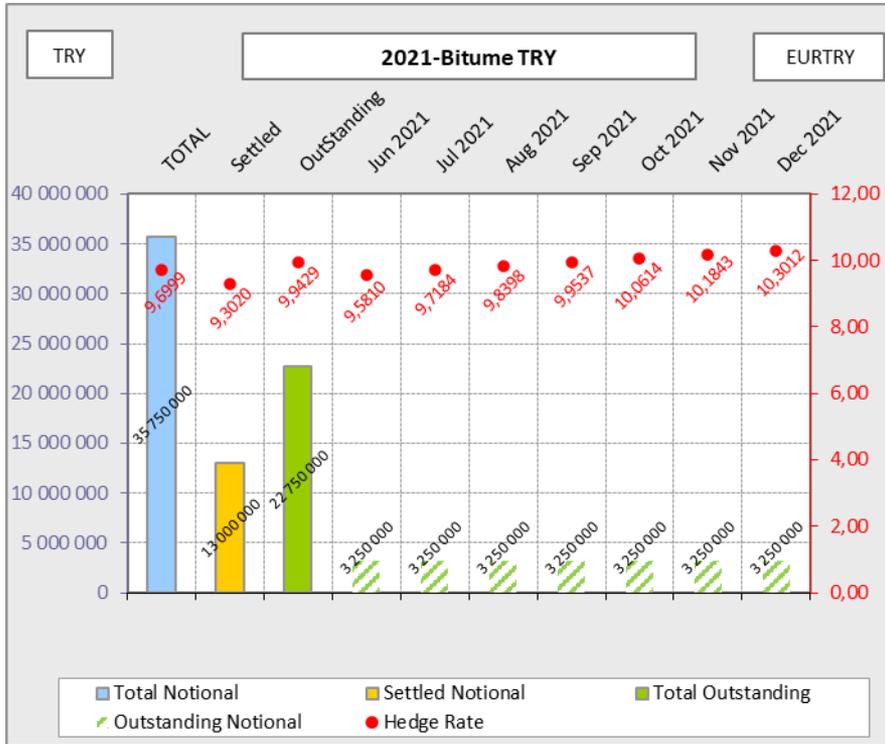
# EURTRY - Synthesis



# EURTRY - 2020-Bitume TRY



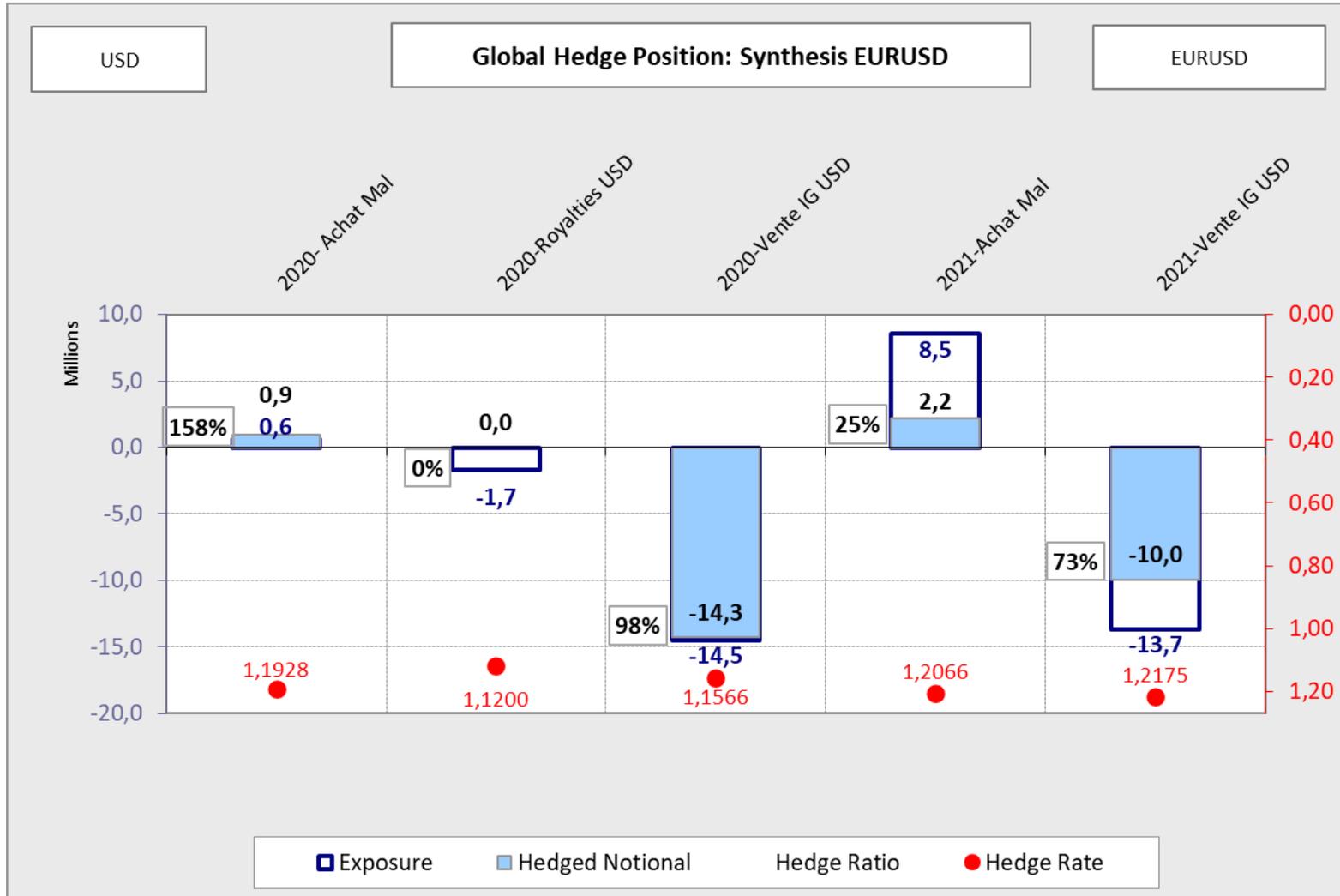
# EURTRY - 2021-Bitume TRY



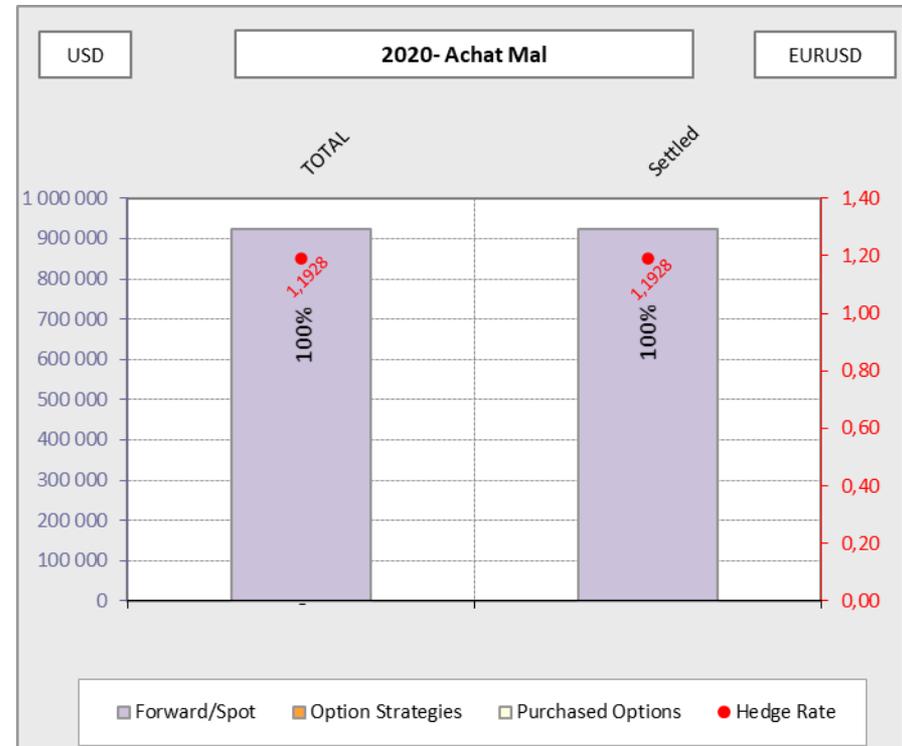
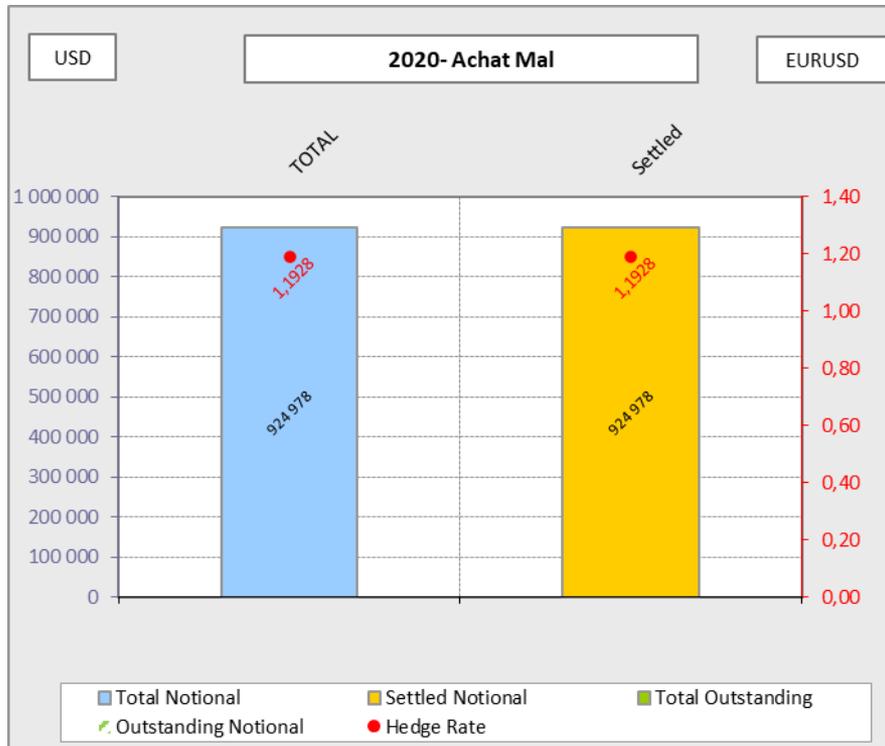
# EURUSD - Historical & Planned



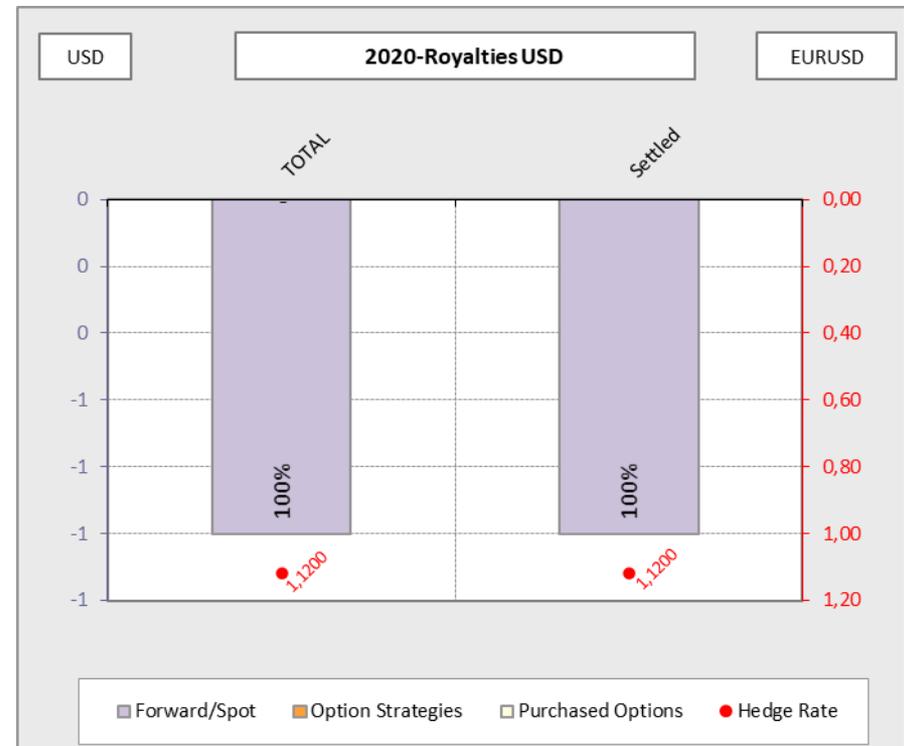
# EURUSD - Synthesis



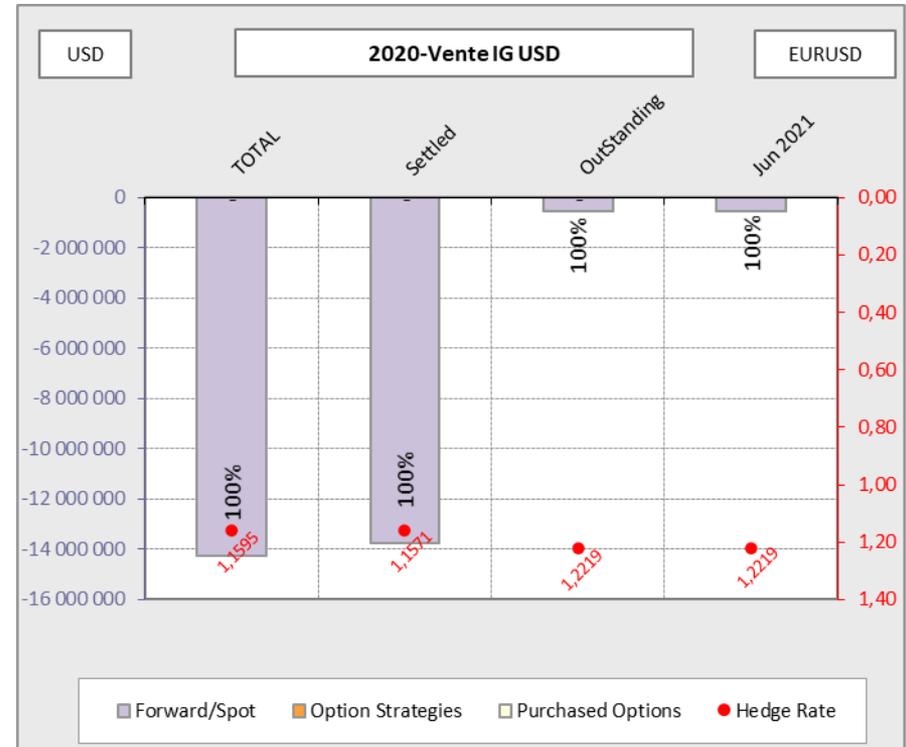
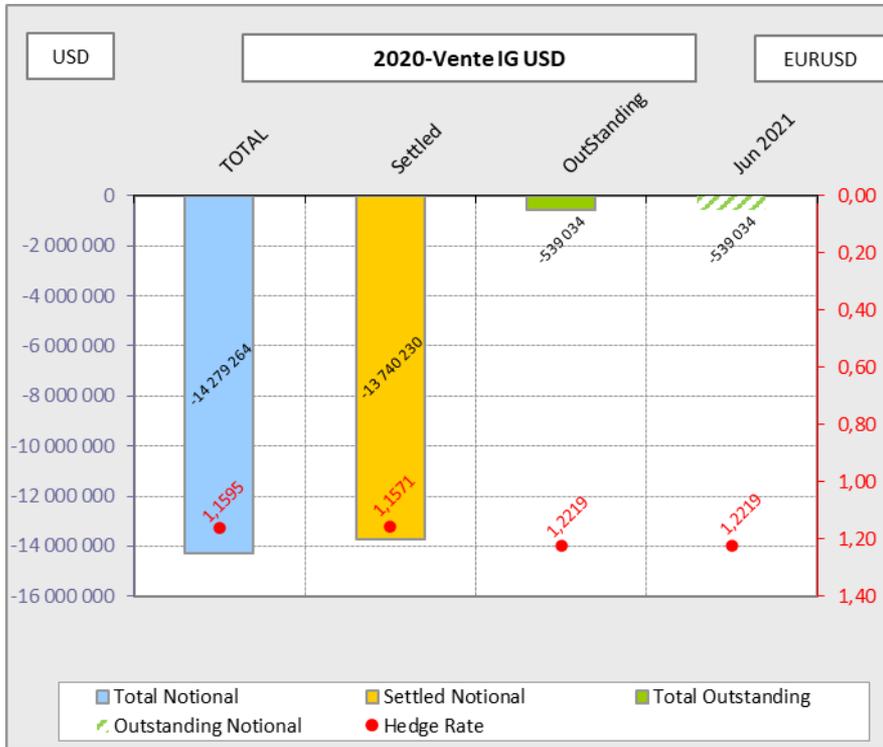
# EURUSD - 2020- Achat Mal



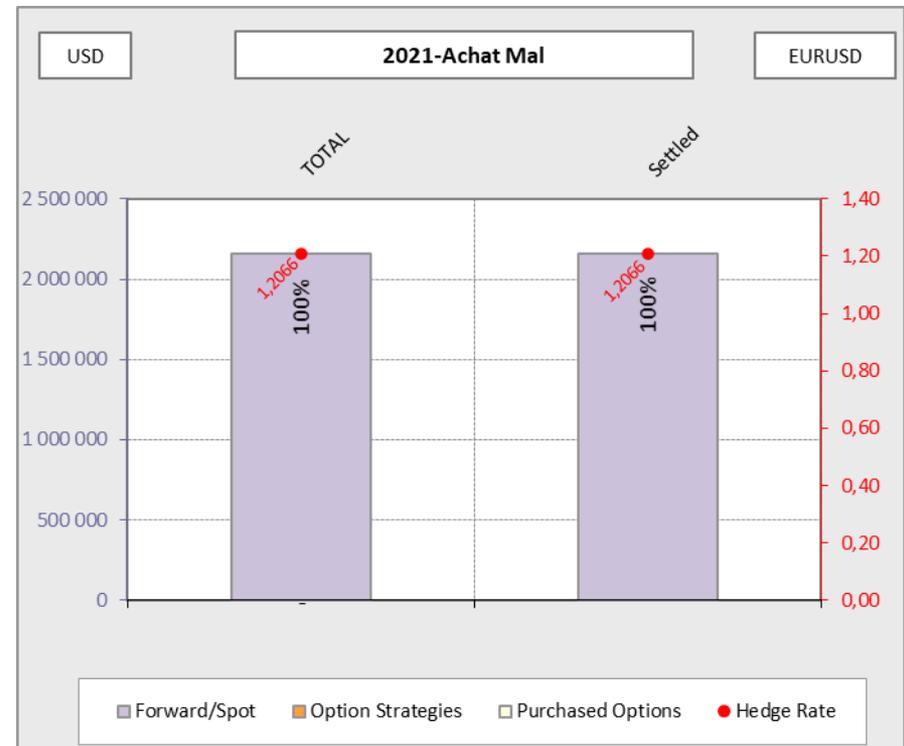
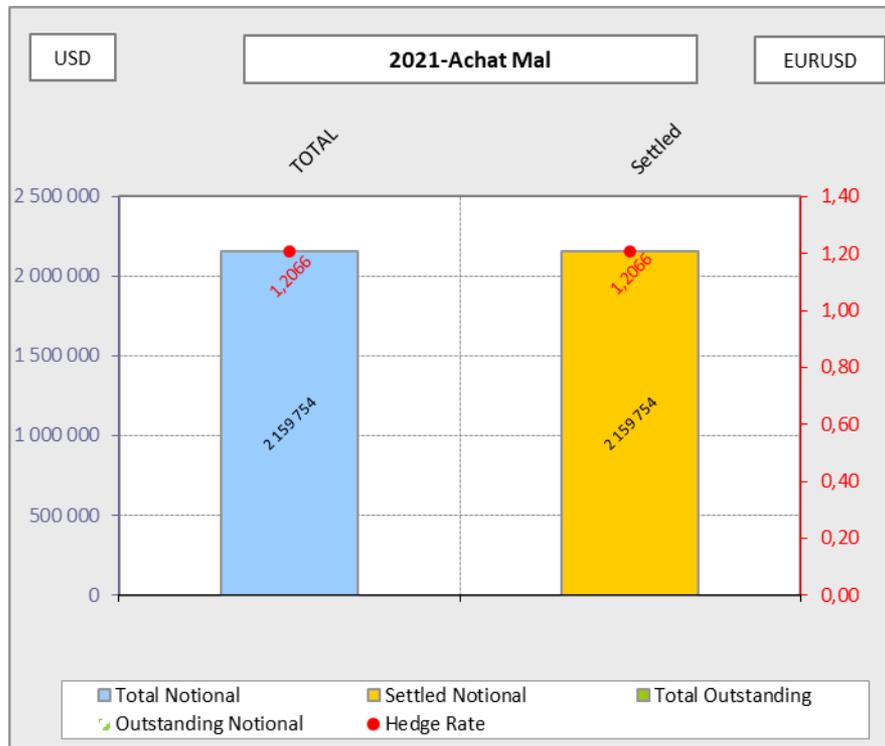
# EURUSD - 2020-Royalties USD



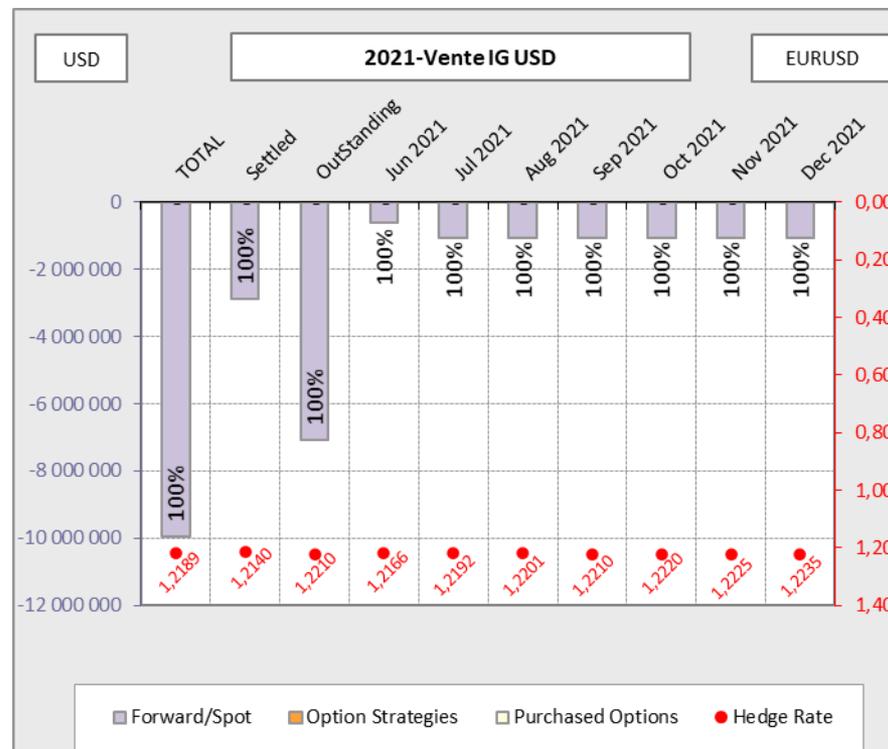
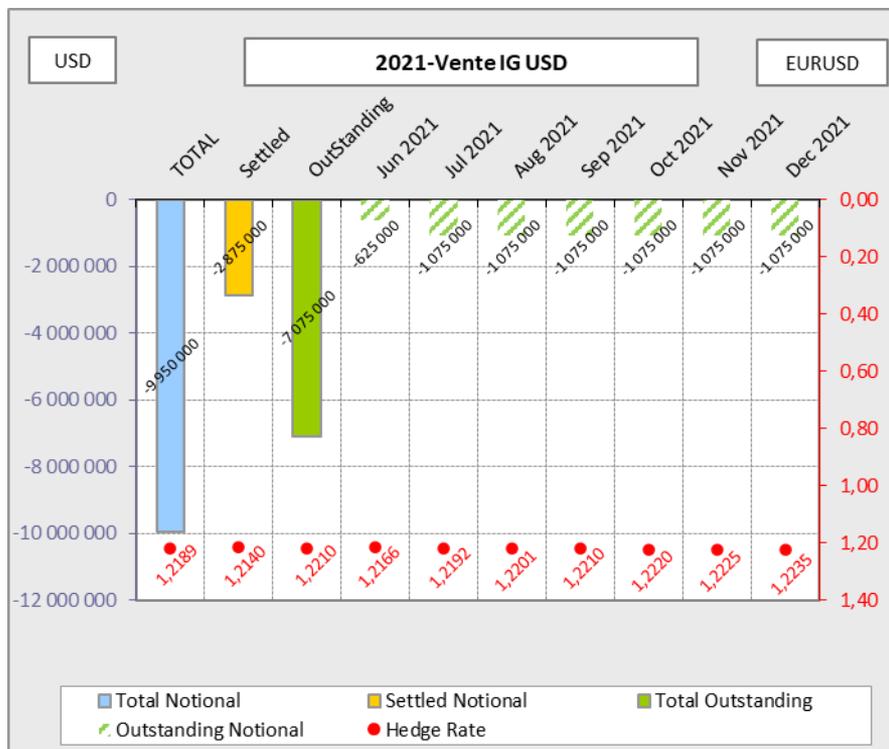
# EURUSD - 2020-Vente IG USD



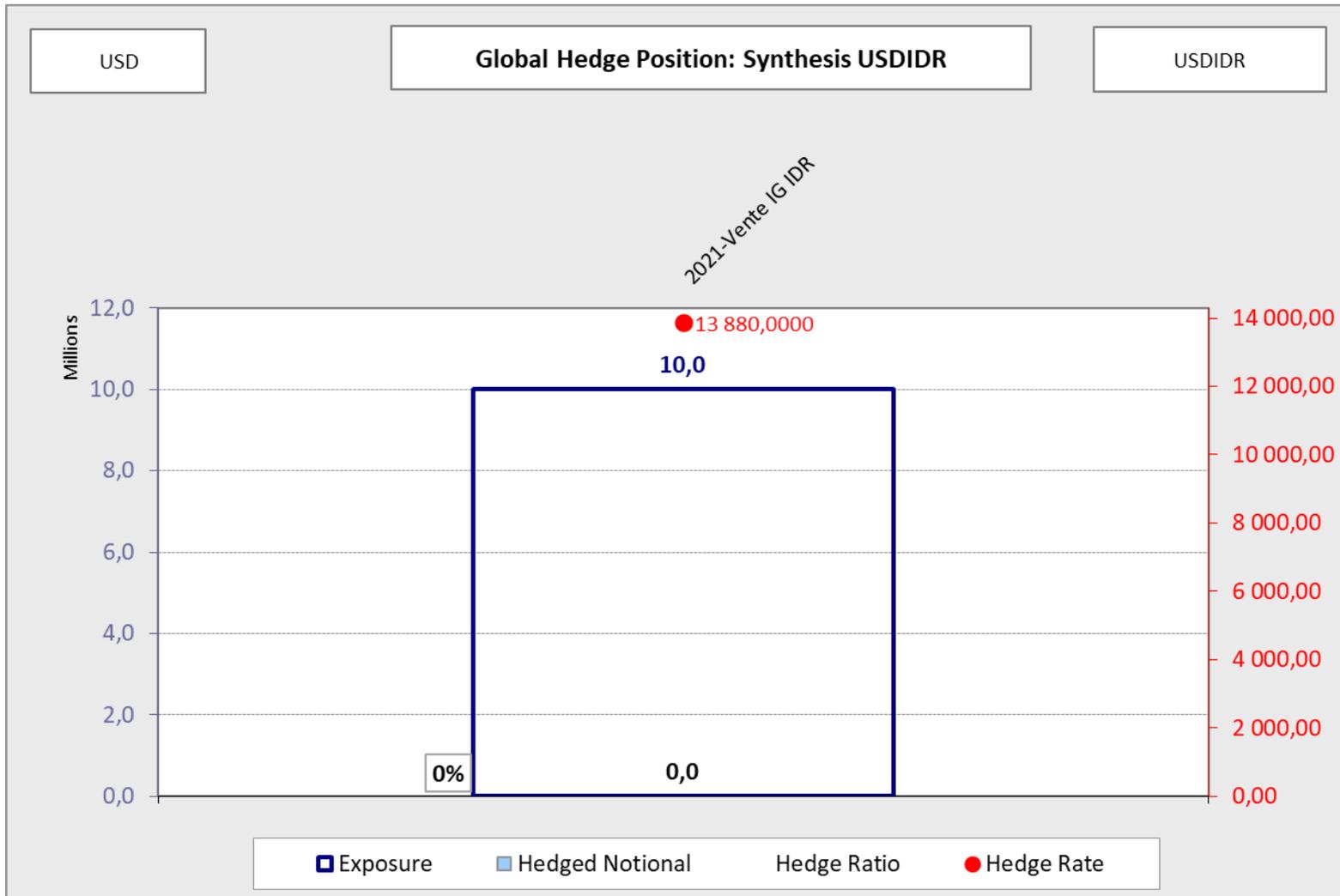
# EURUSD - 2021-Achat Mal



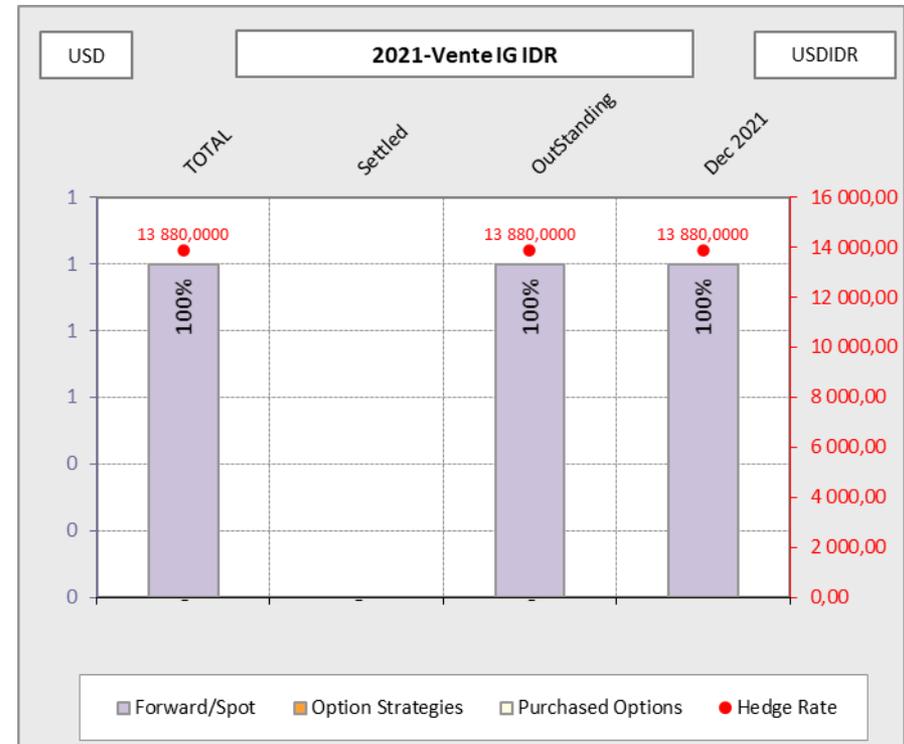
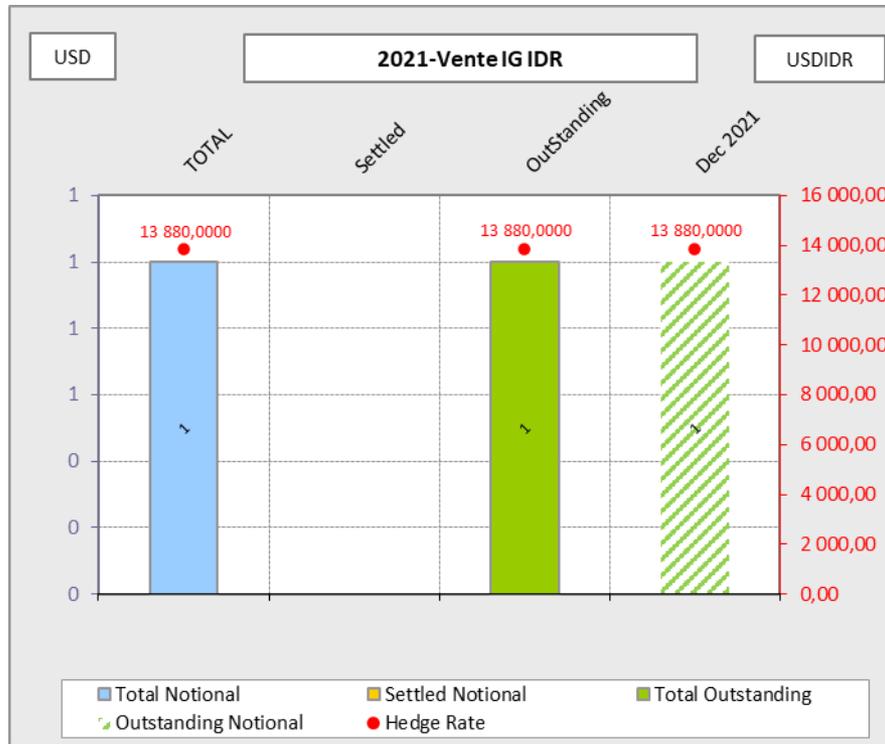
# EURUSD - 2021-Vente IG USD



# USDIDR - Synthesis



# USDIDR - 2021-Vente IG IDR



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