



Global Hedge Position

30/06/2021

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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	-28 255 703	-30 574 000		92%	0%	7,9065	7,9065
	2021-Vente IG CNY	SELL	CNY	-23 178 500	-41 068 560		56%	0%	7,9385	7,9385
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	-4 736 757	-2 991 844		158%	0%	0,8740	0,8740
EURPLN	2020-Achat IG PLN	BUY	PLN	64 217 861	56 234 318		114%	0%	4,3610	4,3610
	2021-Achat IG PLN	BUY	PLN	54 340 000	72 442 858		75%	0%	4,5295	4,5295
	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	74,989
	2020-Dividende	SELL	RUB	-662 376 000	-455 050 000		146%	0%	77,819	77,819
	2020-Royalties	SELL	RUB	-425 000 000	-440 000 000		97%	0%	77,743	77,743
	2021-Achat IG RUB	BUY	RUB	480 000 000	589 108 166		81%	0%	84,438	84,438
	2021-Dividende	SELL	RUB	-83 000 000	-375 000 000		22%	0%	86,270	86,270
	2021-Royalties	SELL	RUB	-327 000 000	-375 000 000		87%	0%	86,629	86,629
	2022-Achat IG RUB	BUY	RUB	400 000 000	500 000 000		80%	0%	95,999	95,999
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	-14 279 264	-14 537 000		98%	0%	1,1582	1,1582
	2021-Achat Mal	BUY	USD	3 100 860	8 542 000		36%	0%	1,2095	1,2095
	2021-Vente IG USD	SELL	USD	-9 950 000	-13 679 016		73%	0%	1,2172	1,2172
USDIDR	2021-Vente IG IDR	BUY	USD	0	10 000 000		0%	0%	13880	13880

Hedging Performance

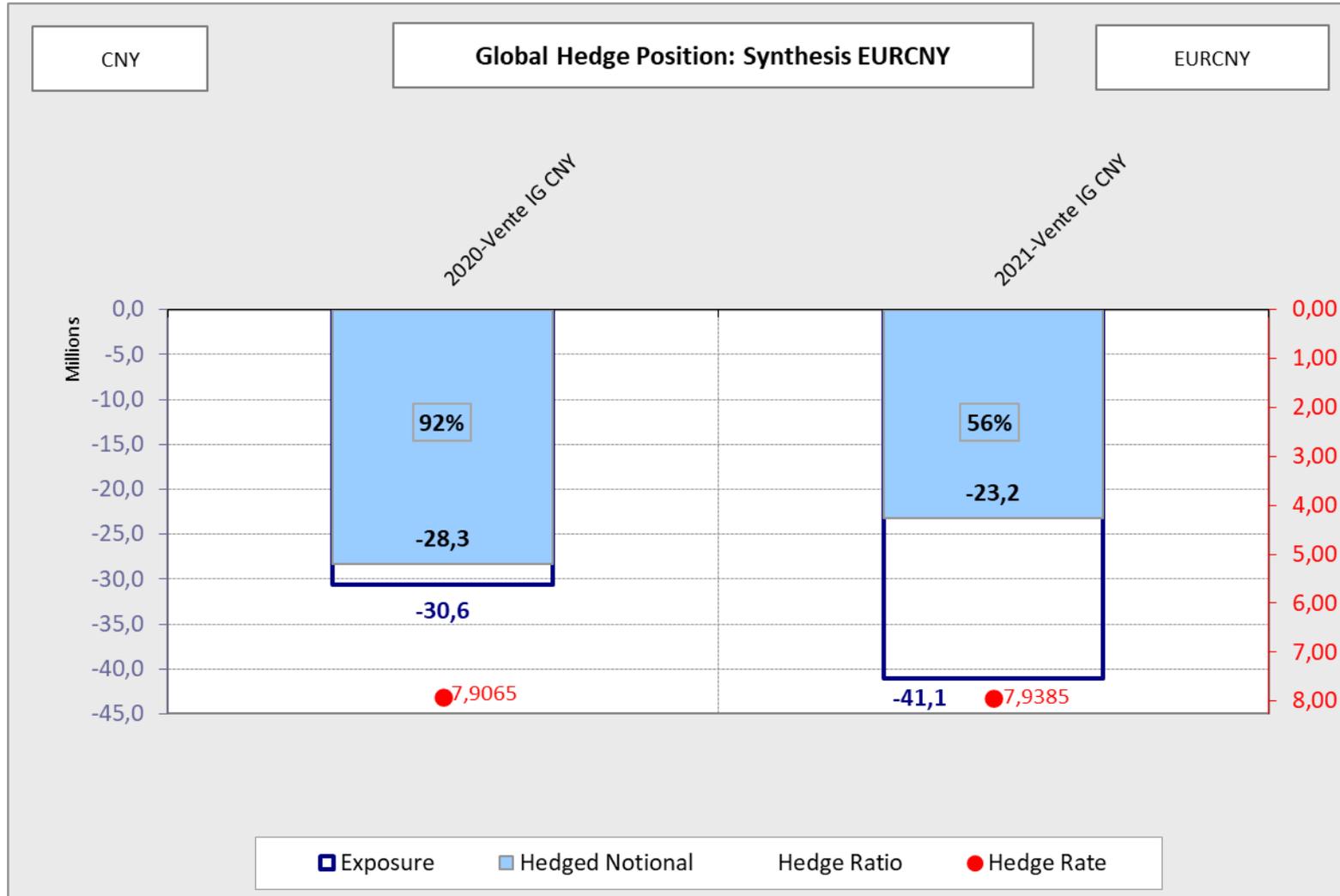
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCNY	2020-Vente IG CNY	SELL	CNY	-28 255 703	-3 573 726	7,9065	8,0000	41 764	0	41 764
	2021-Vente IG CNY	SELL	CNY	-23 178 500	-2 919 744	7,9385	8,3500	143 876	0	143 876
EURGBP	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	-4 736 757	-5 419 662	0,8740	0,9100	214 435	0	214 435
EURPLN	2020-Achat IG PLN	BUY	PLN	64 217 861	14 725 412	4,3610	4,3000	208 974	0	208 974
	2021-Achat IG PLN	BUY	PLN	54 340 000	11 996 844	4,5295	4,4000	353 156	0	353 156
	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	72,000	301 045	0	301 045
	2020-Dividende	SELL	RUB	-662 376 000	-8 511 726	77,819	72,000	-687 941	0	-687 941
	2020-Royalties	SELL	RUB	-425 000 000	-5 466 717	77,743	72,000	-436 061	0	-436 061
	2021-Achat IG RUB	BUY	RUB	480 000 000	5 684 624	84,438	72,000	982 042	0	982 042
	2021-Dividende	SELL	RUB	-83 000 000	-962 096	86,270	72,000	-190 682	0	-190 682
	2021-Royalties	SELL	RUB	-327 000 000	-3 774 723	86,629	72,000	-766 943	0	-766 943
	2022-Achat IG RUB	BUY	RUB	400 000 000	4 166 689	95,999	85,000	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	64 132	0	64 132
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	-12 328 585	1,1582	1,1400	-197 085	0	-197 085
	2021-Achat Mal	BUY	USD	3 100 860	2 563 743	1,2095	1,2500	-83 055	0	-83 055
	2021-Vente IG USD	SELL	USD	-9 950 000	-8 174 220	1,2172	1,2500	214 220	0	214 220
USDIDR	2021-Vente IG IDR	BUY	USD	0	0	13880	13880	0	0	0

Detailed analysis by currency

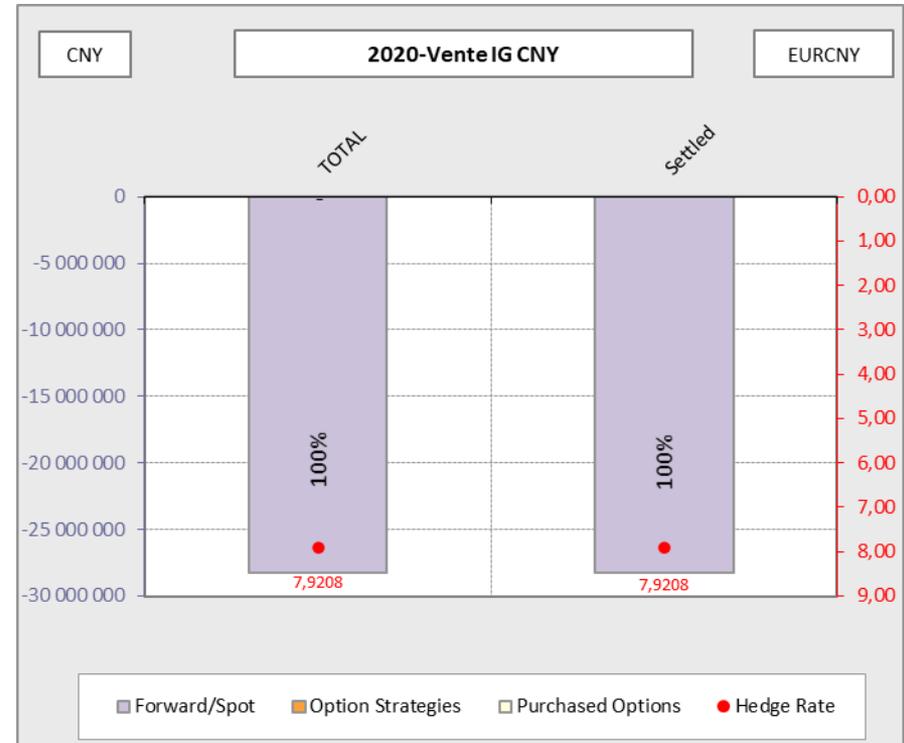
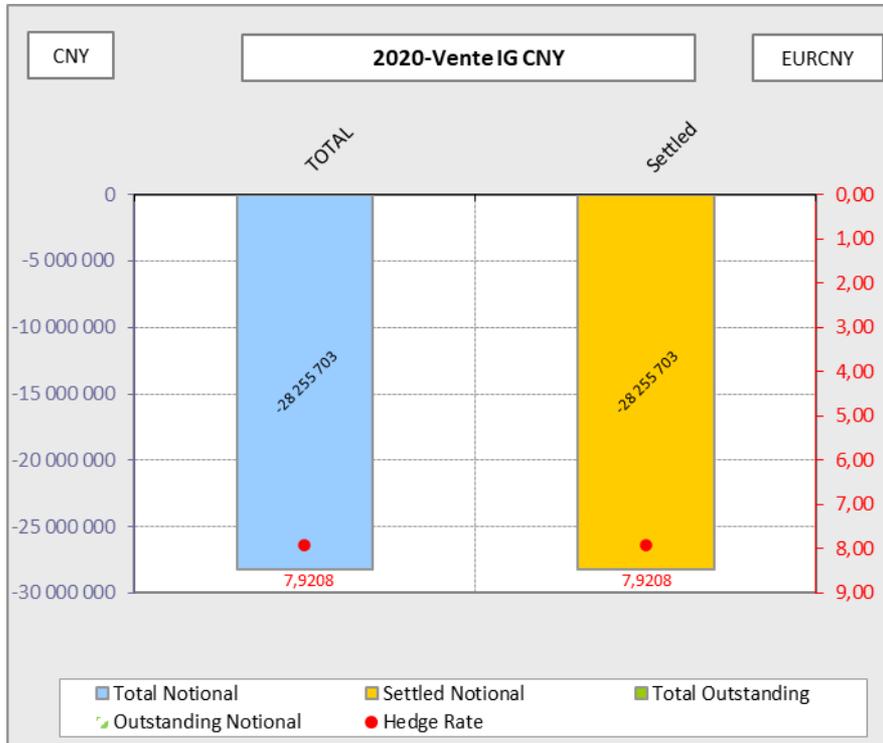
EURCNY - Historical & Planned



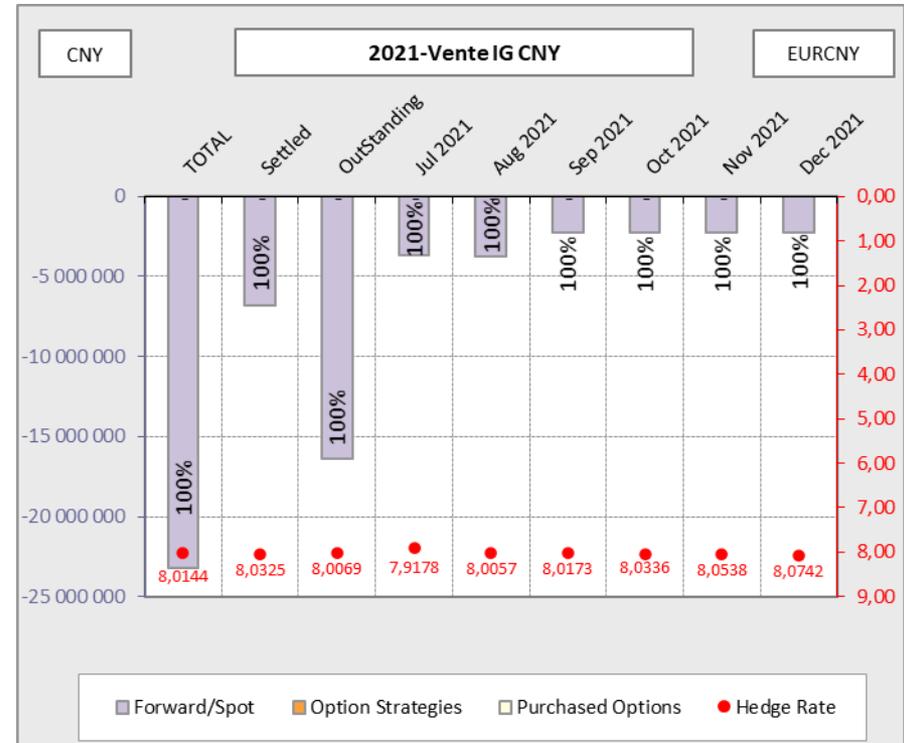
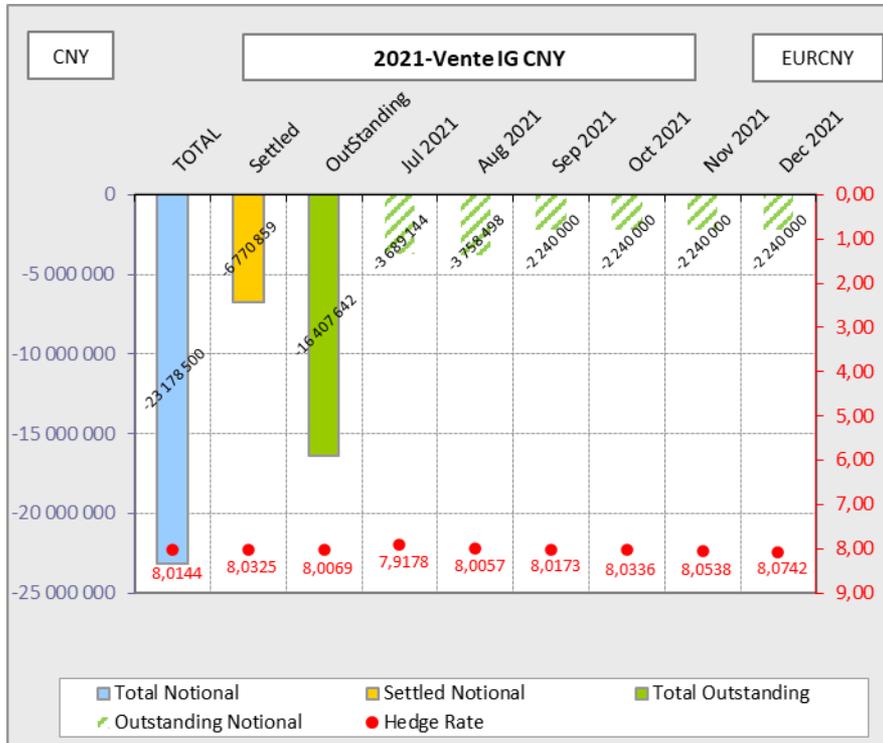
EURCNY - Synthesis



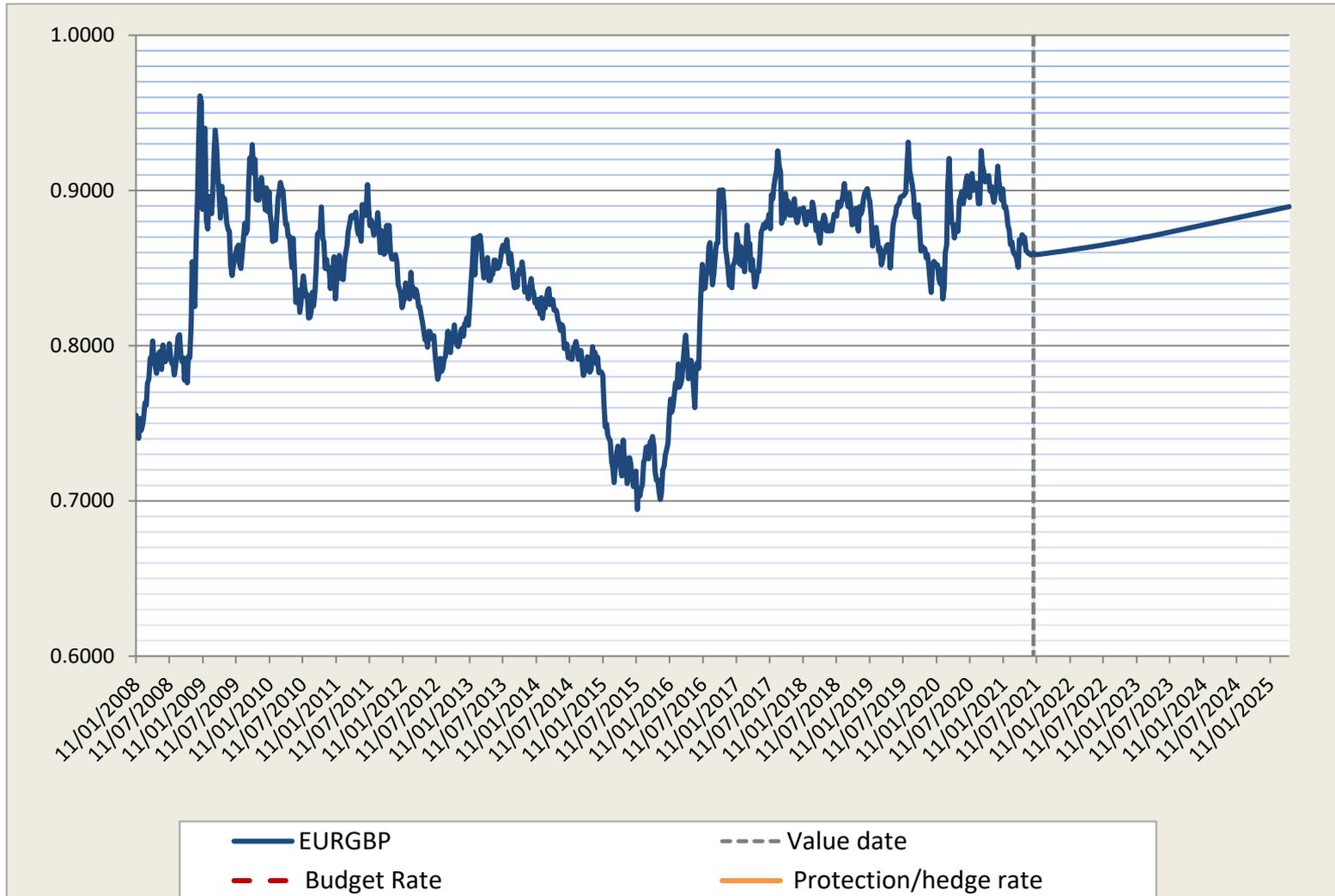
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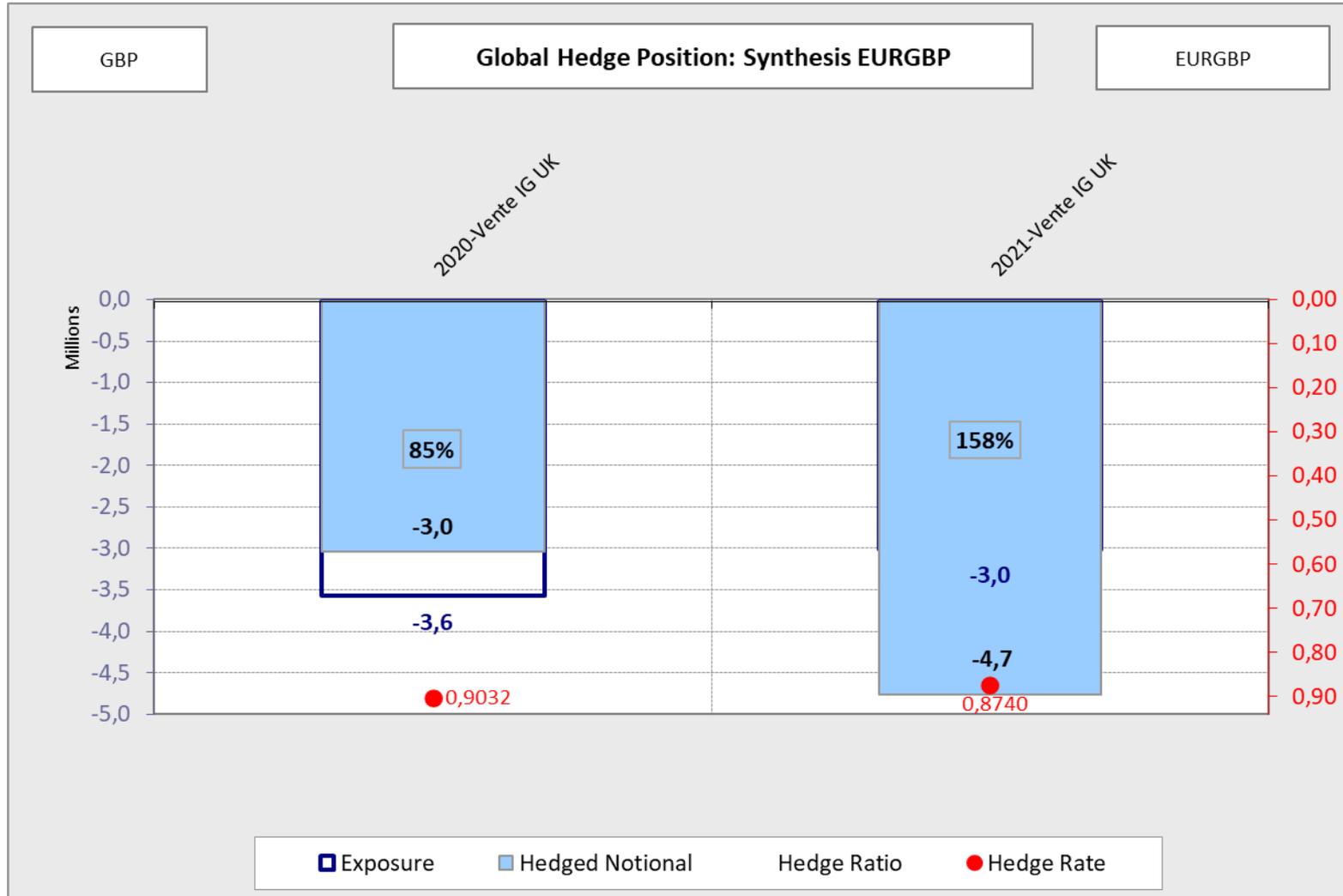
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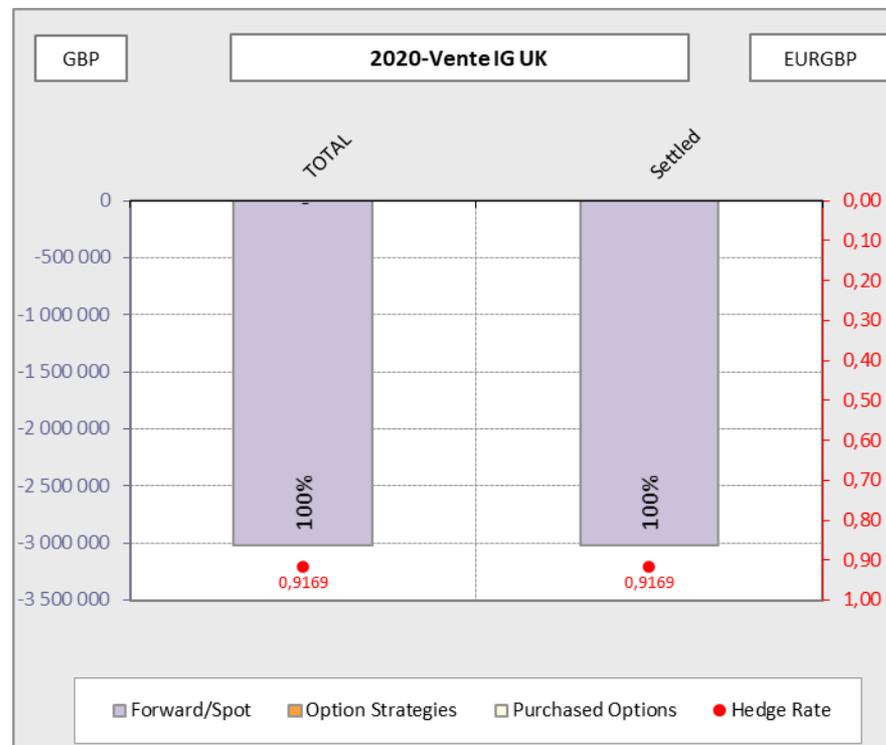
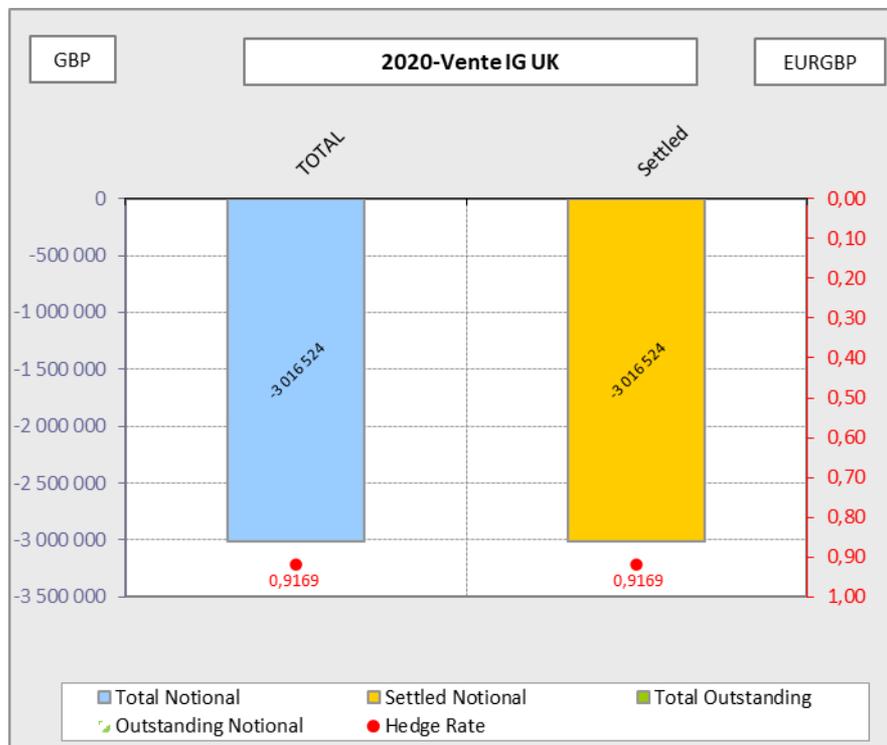
EURGBP - Historical & Planned



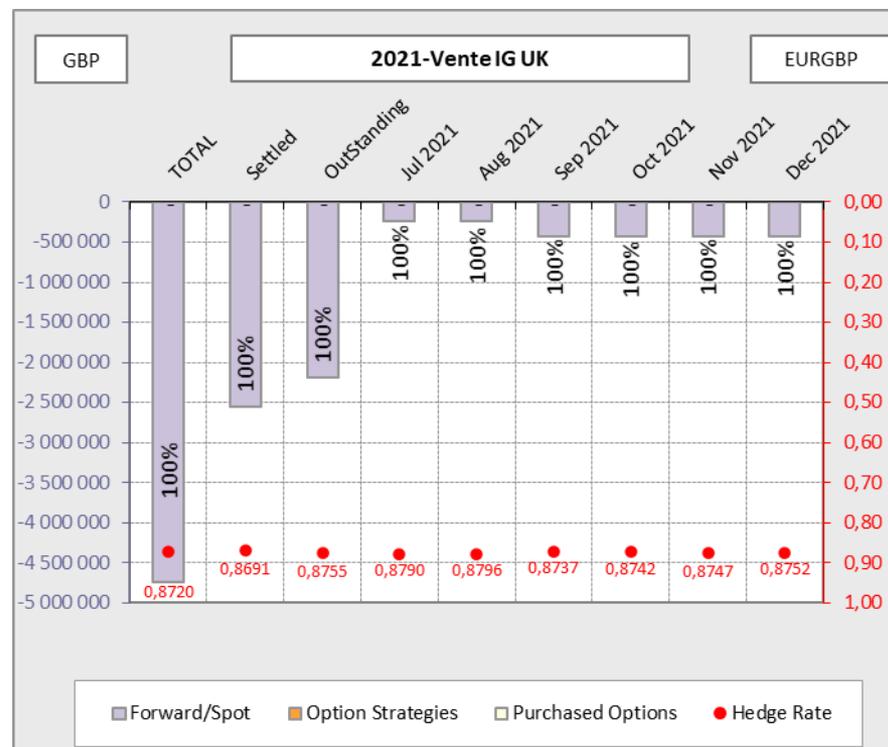
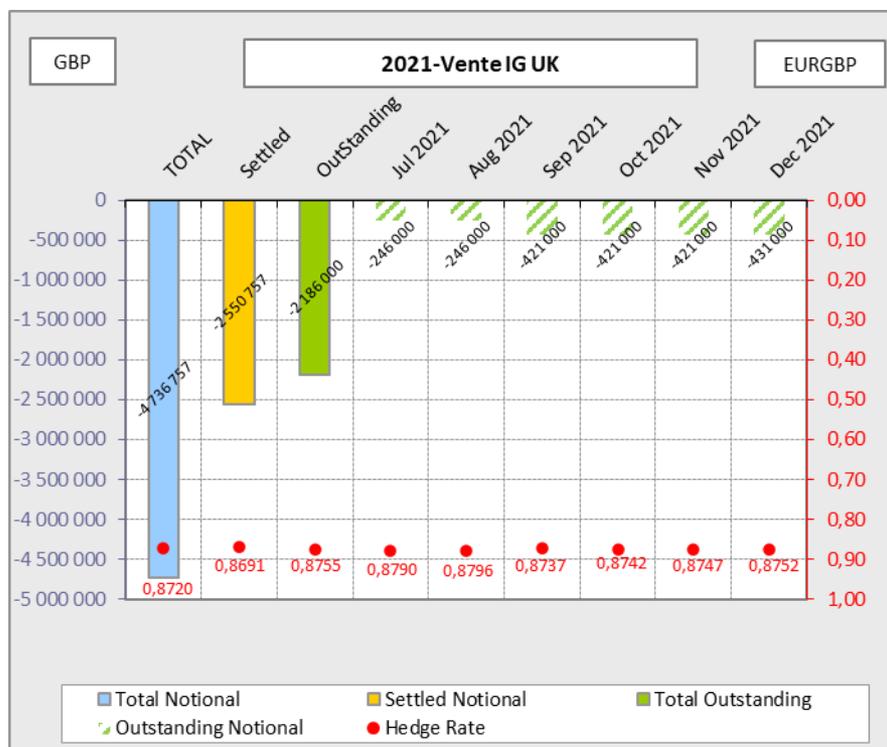
EURGBP - Synthesis



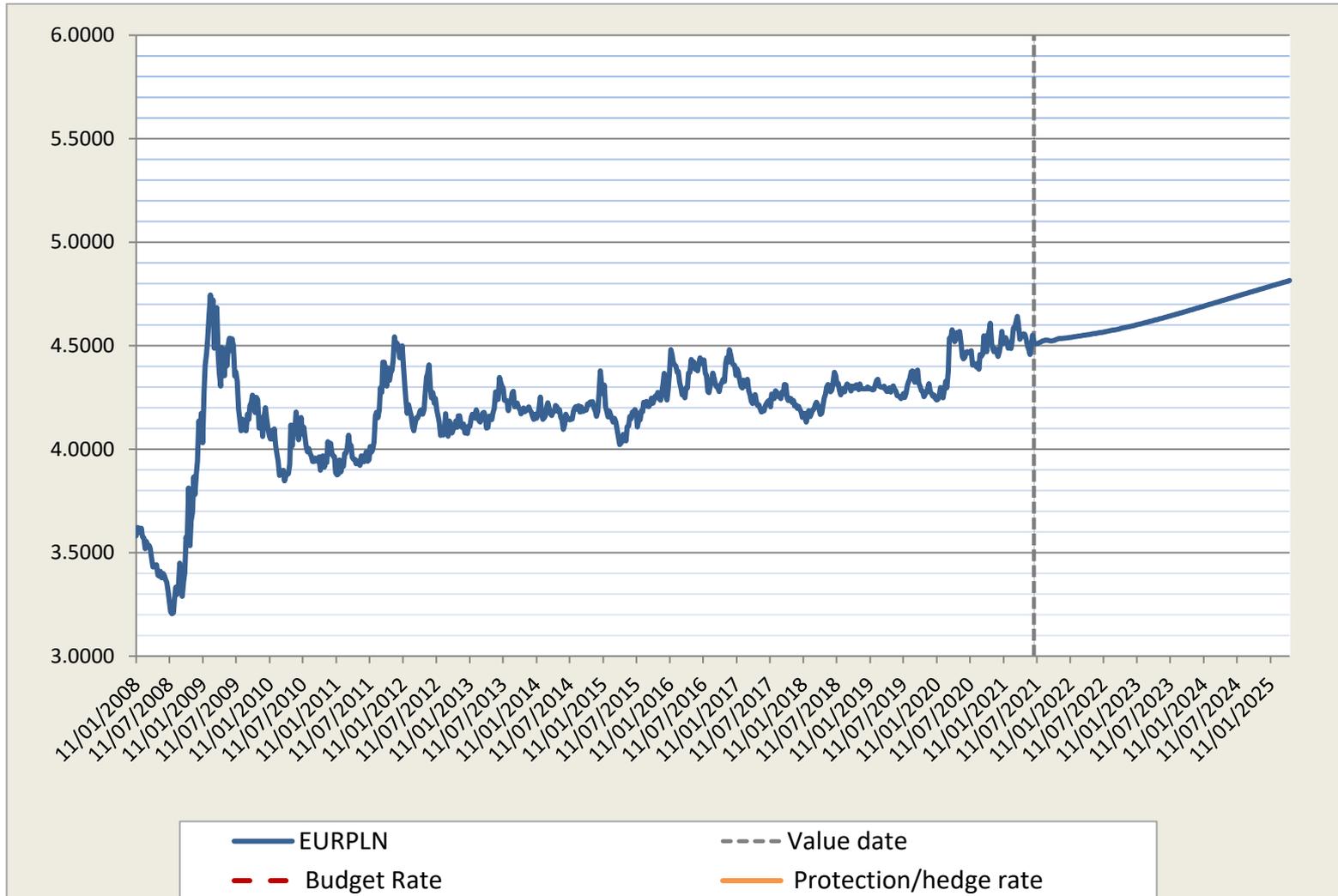
EURGBP - 2020-Vente IG UK



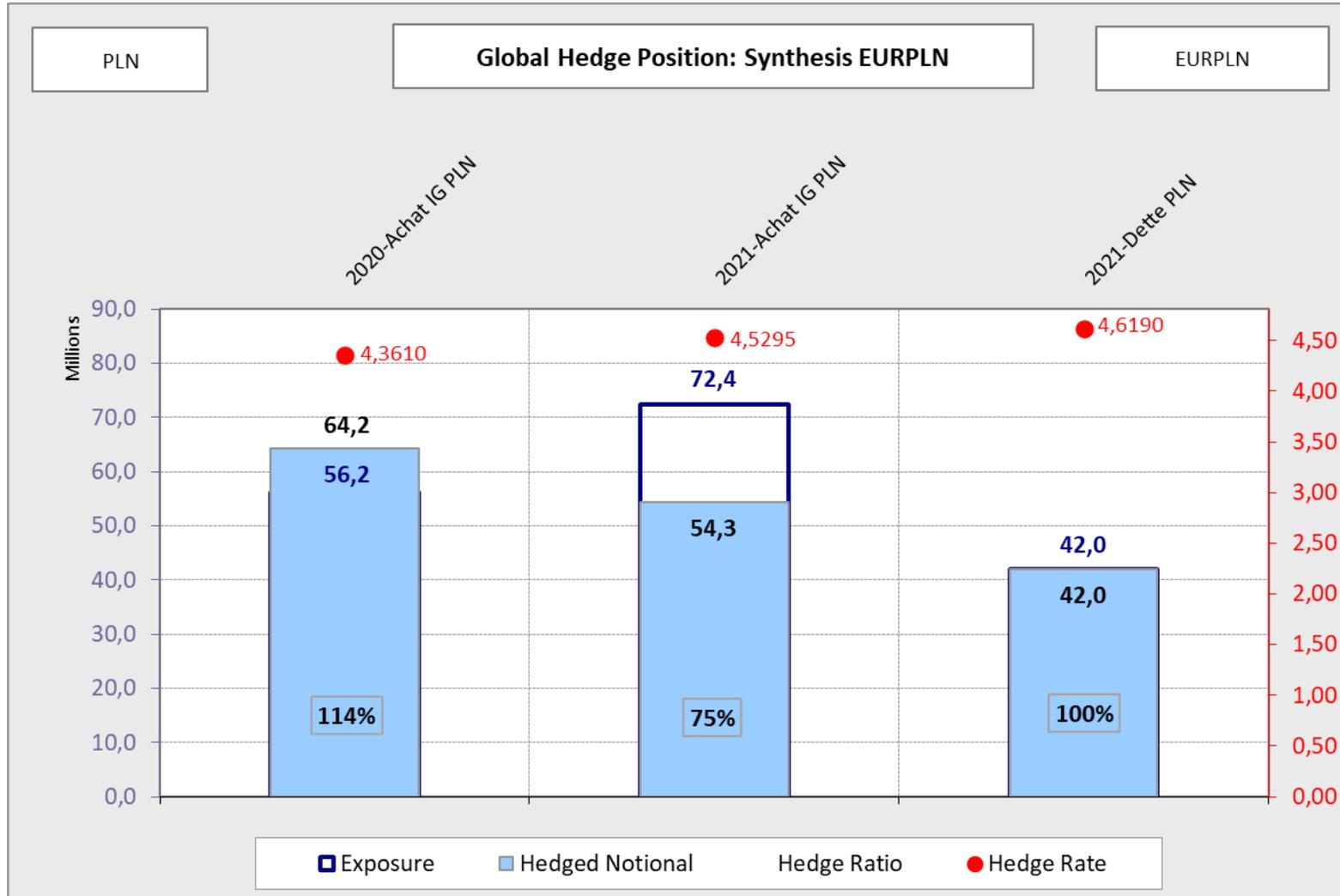
EURGBP - 2021-Vente IG UK



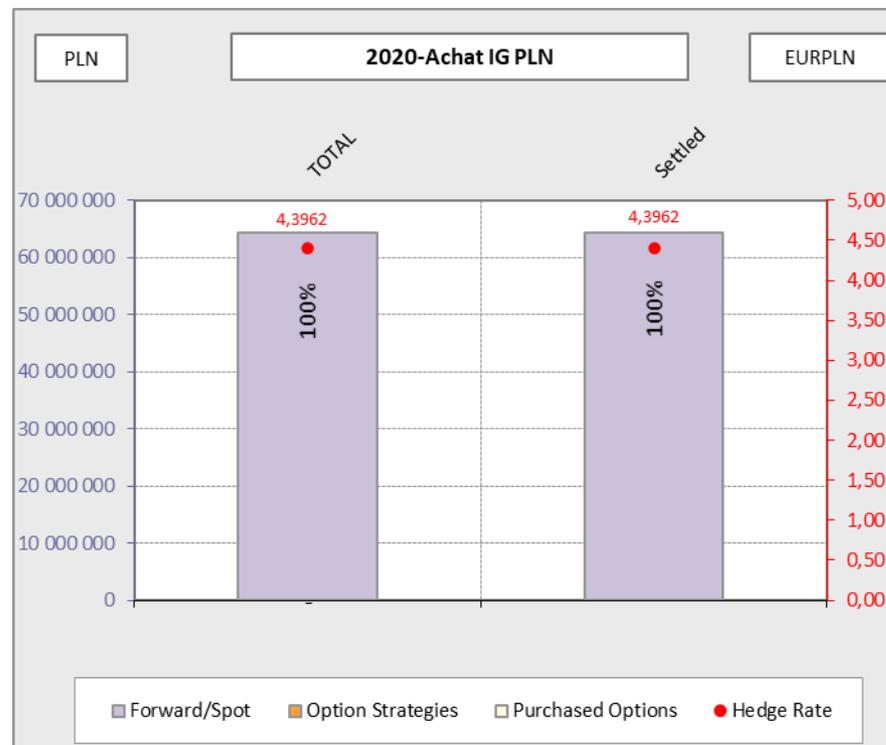
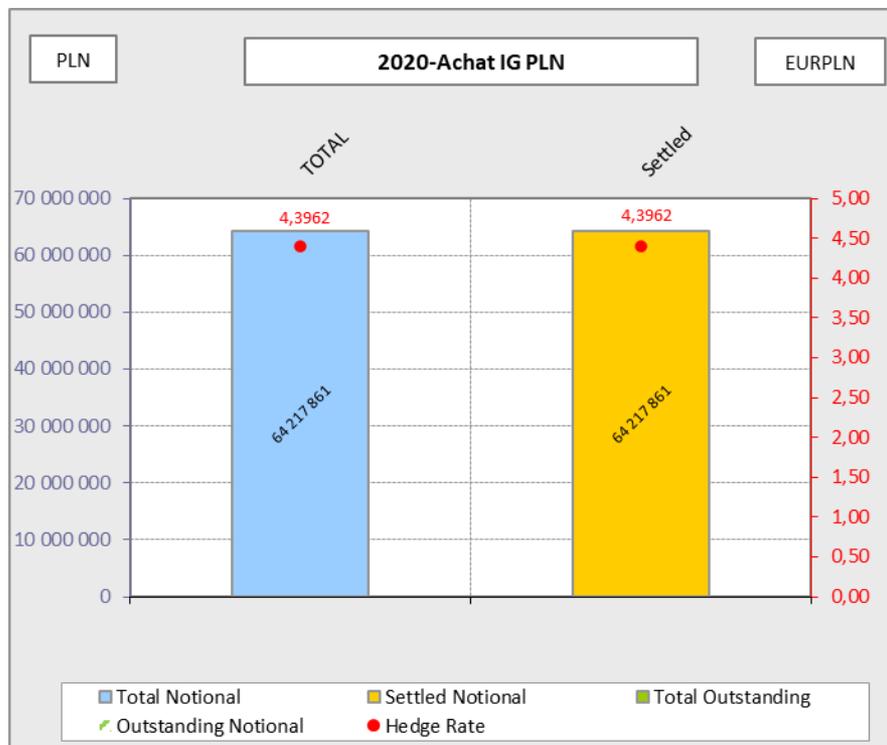
EURPLN - Historical & Planned



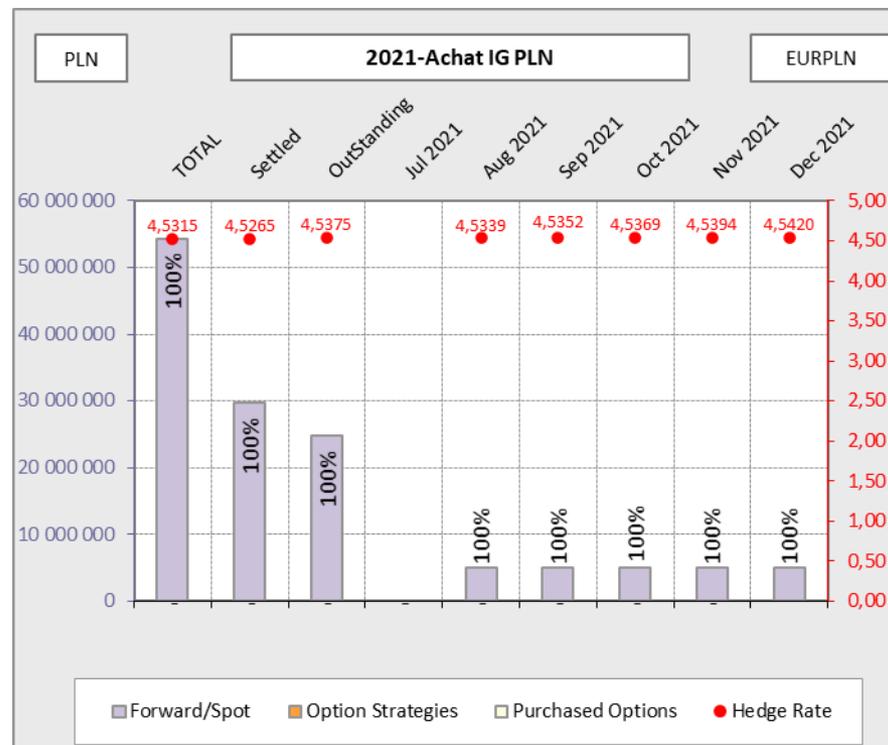
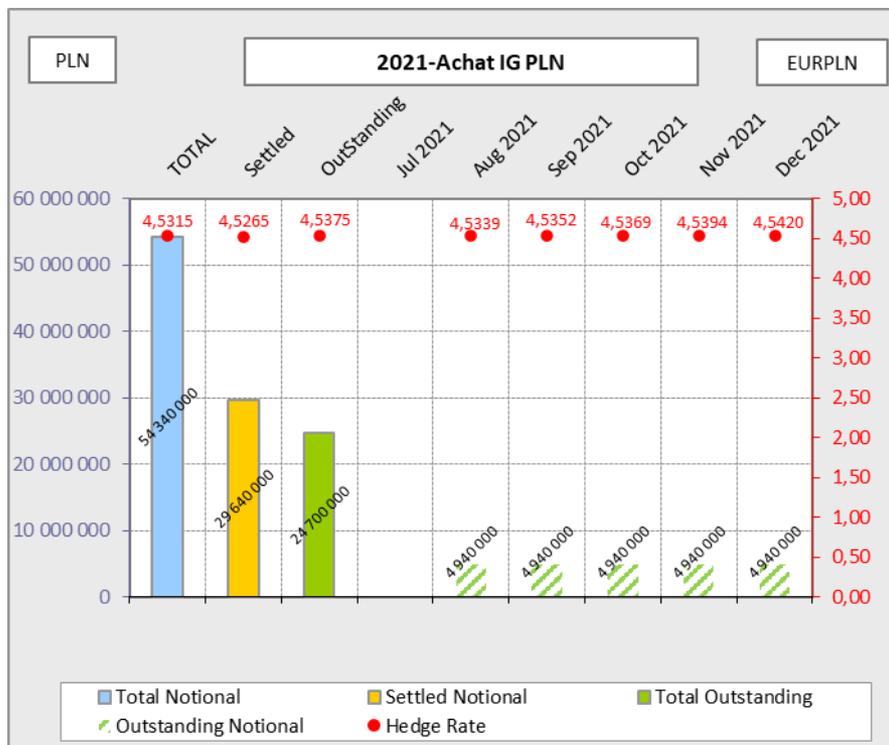
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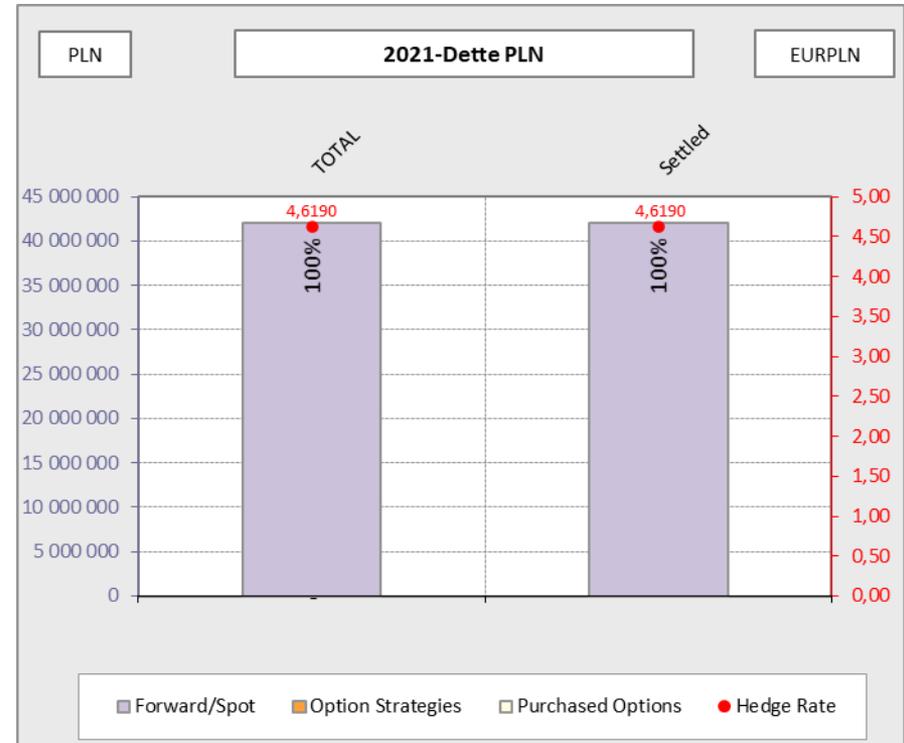
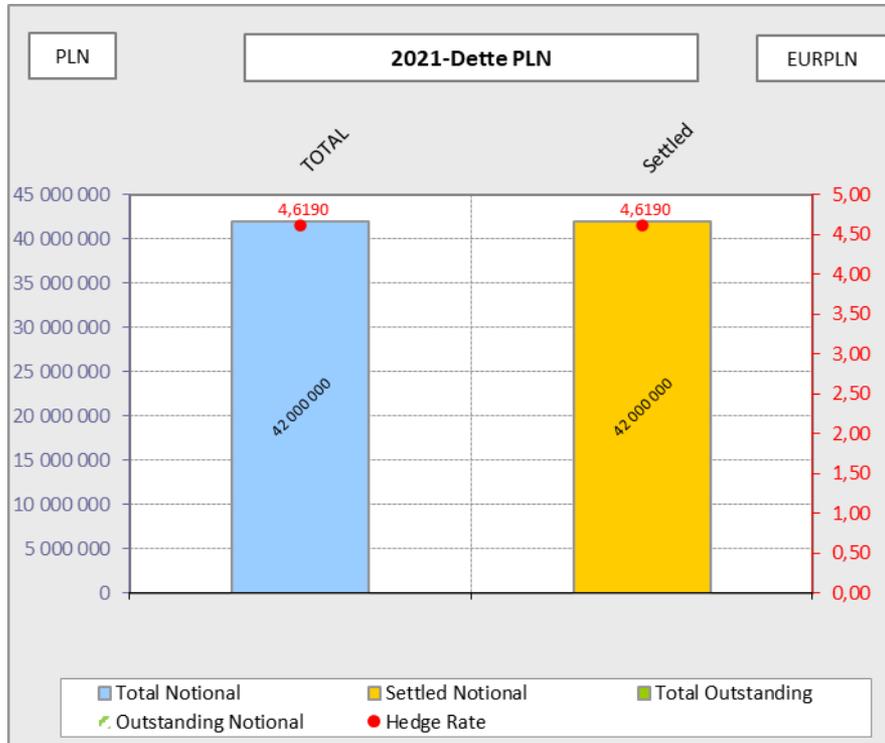
EURPLN - 2020-Achat IG PLN



EURPLN - 2021-Achat IG PLN



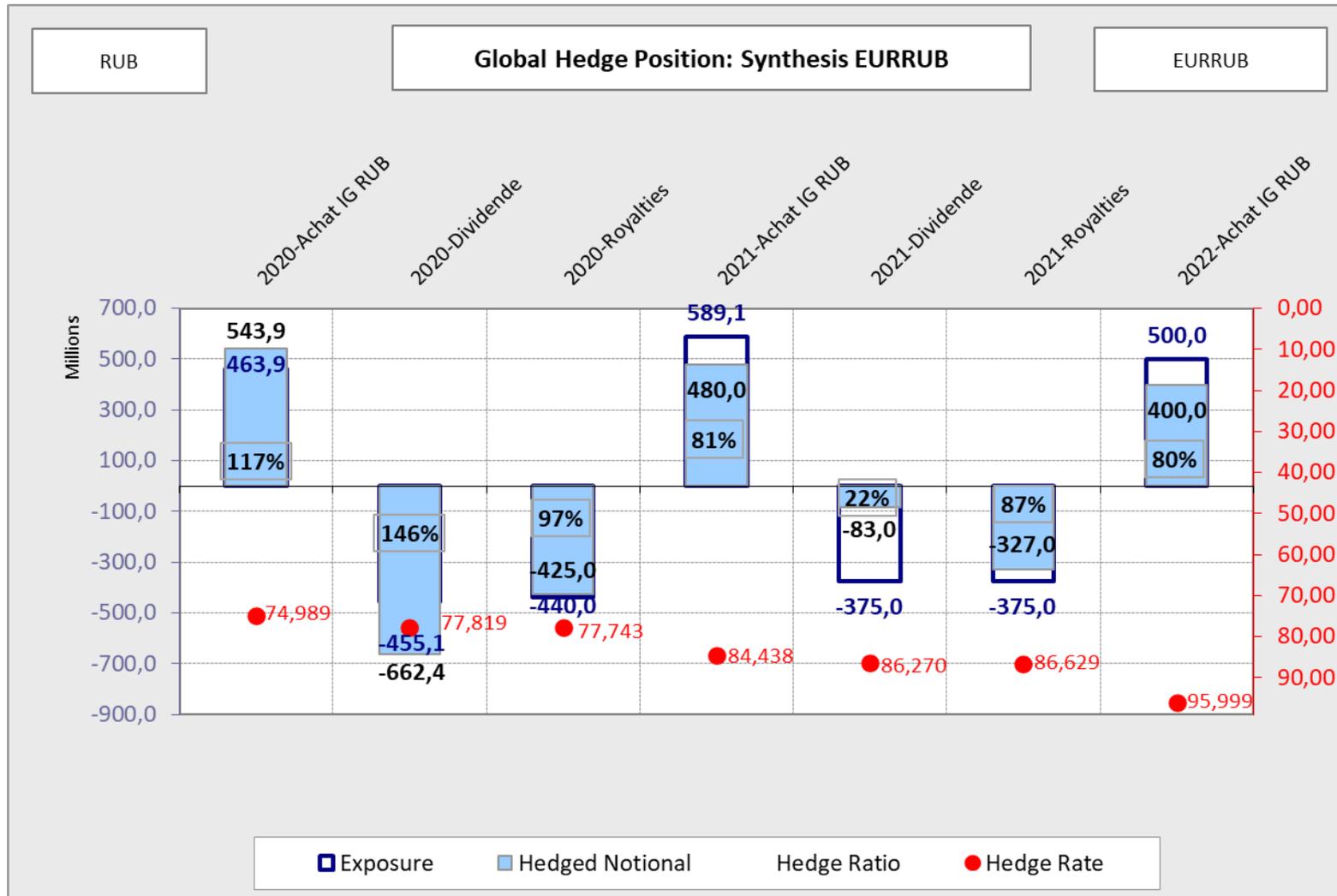
EURPLN - 2021-Dette PLN



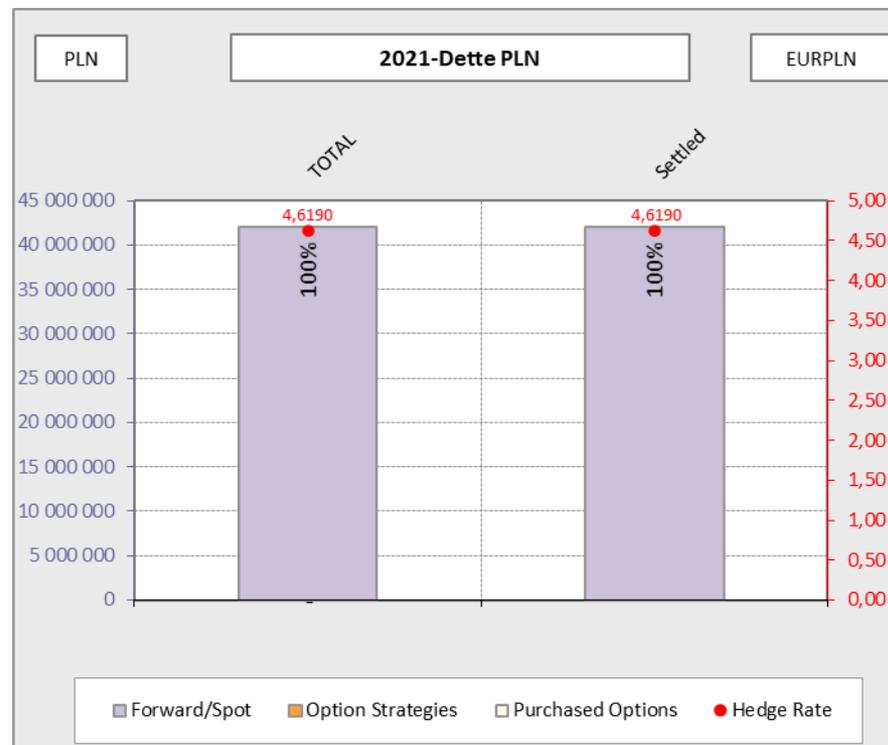
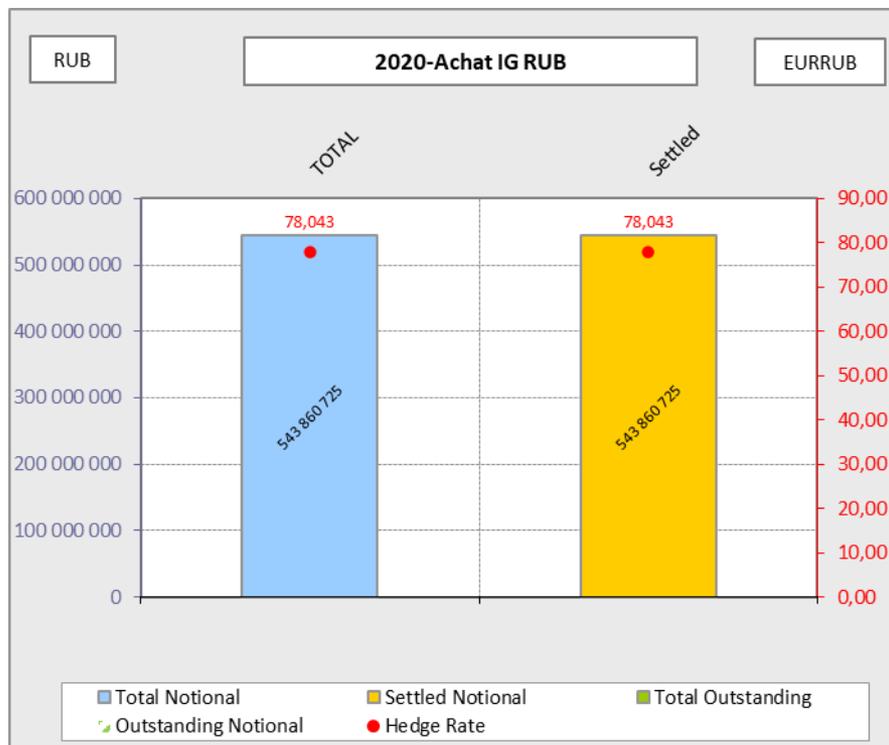
EURRUB - Historical & Planned



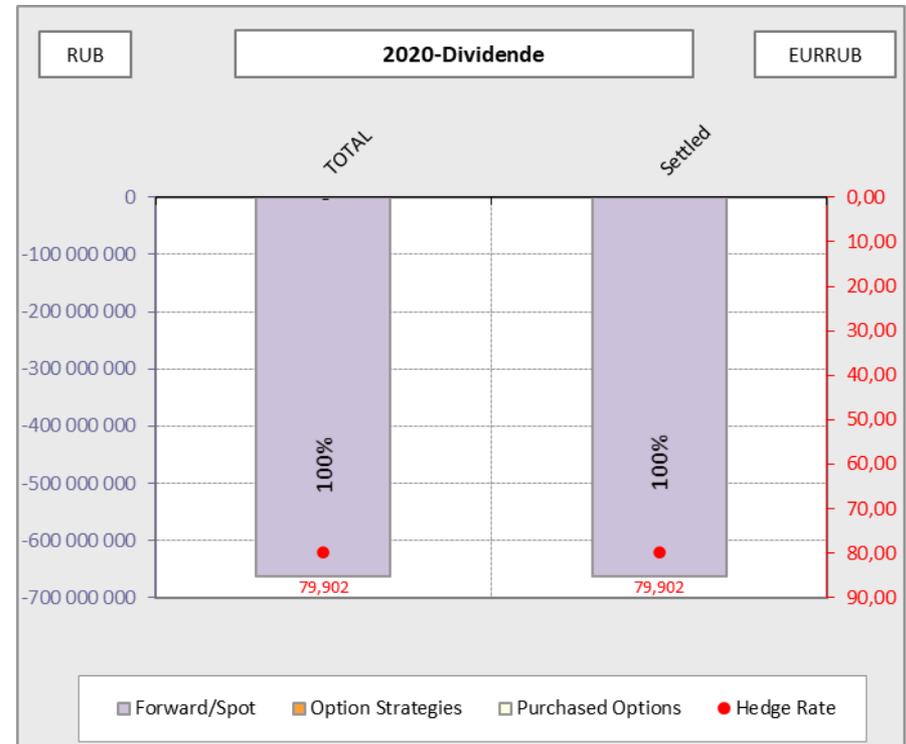
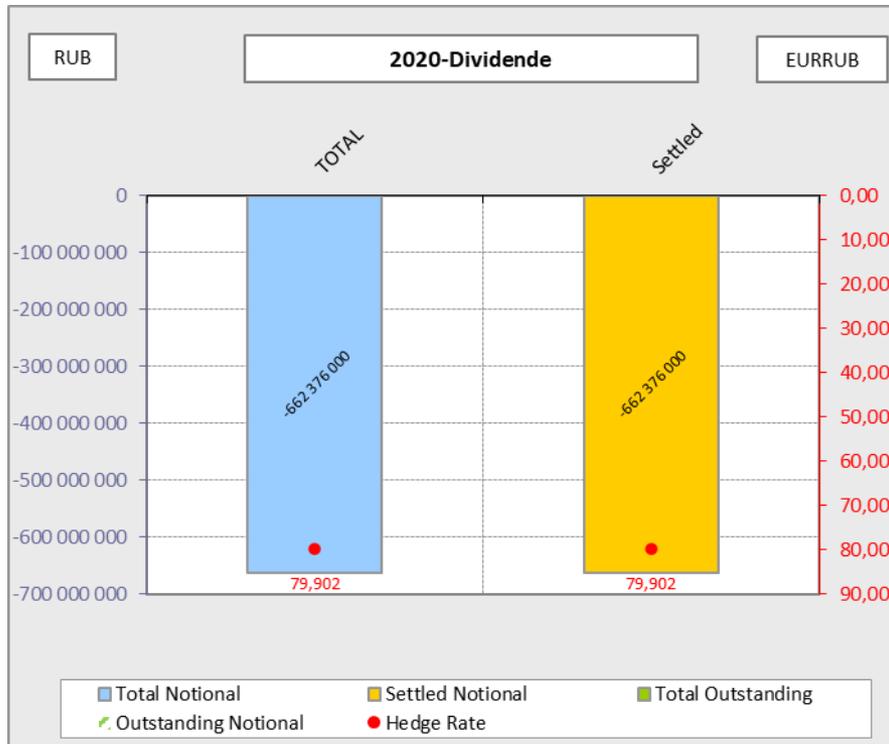
EURRUB - Synthesis



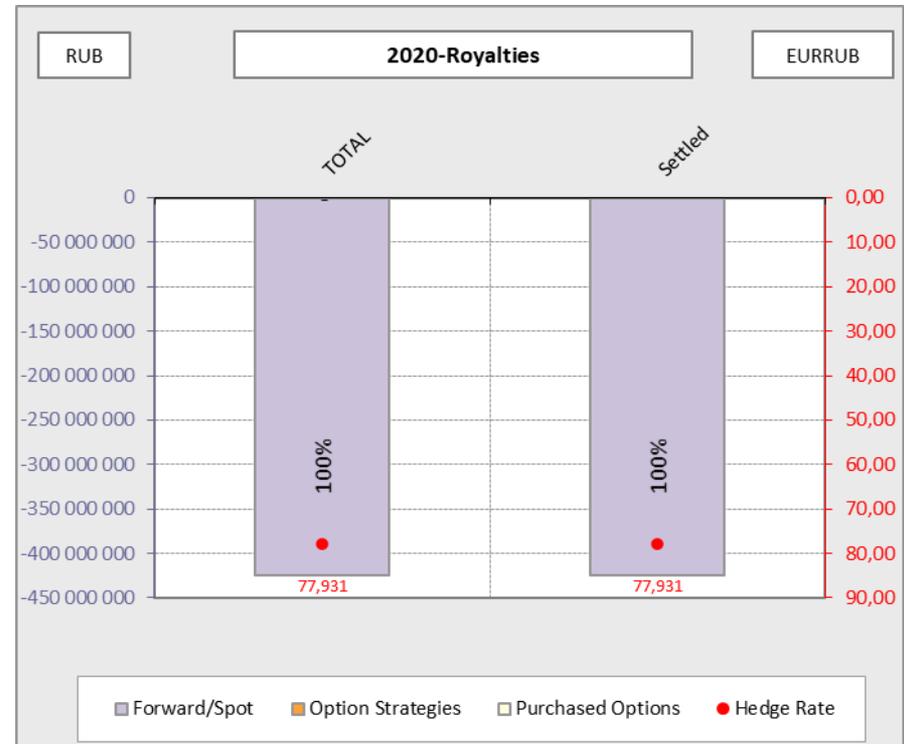
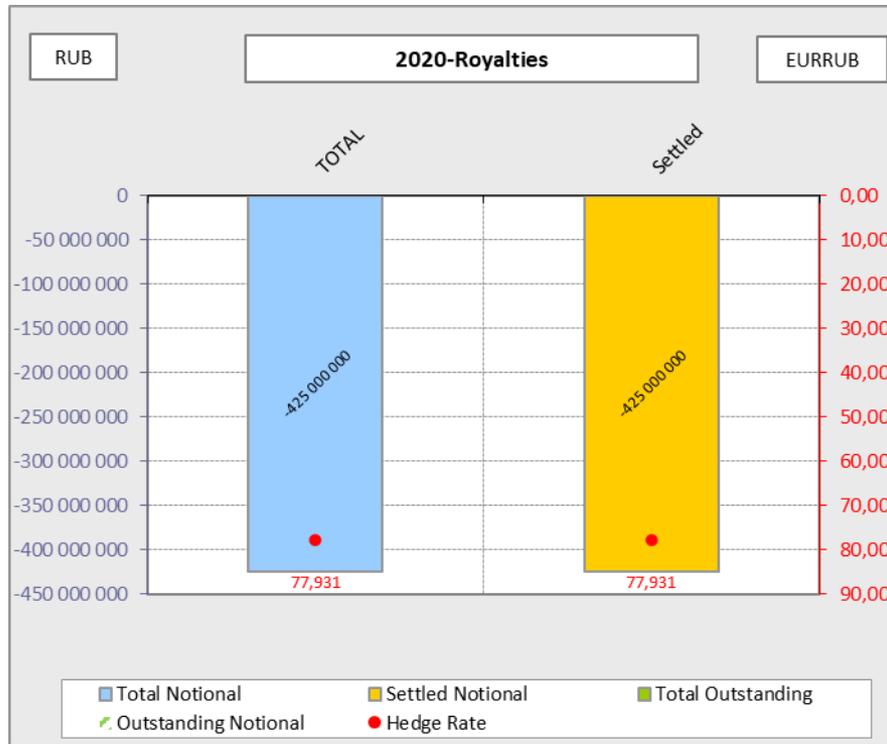
EURRUB - 2020-Achat IG RUB



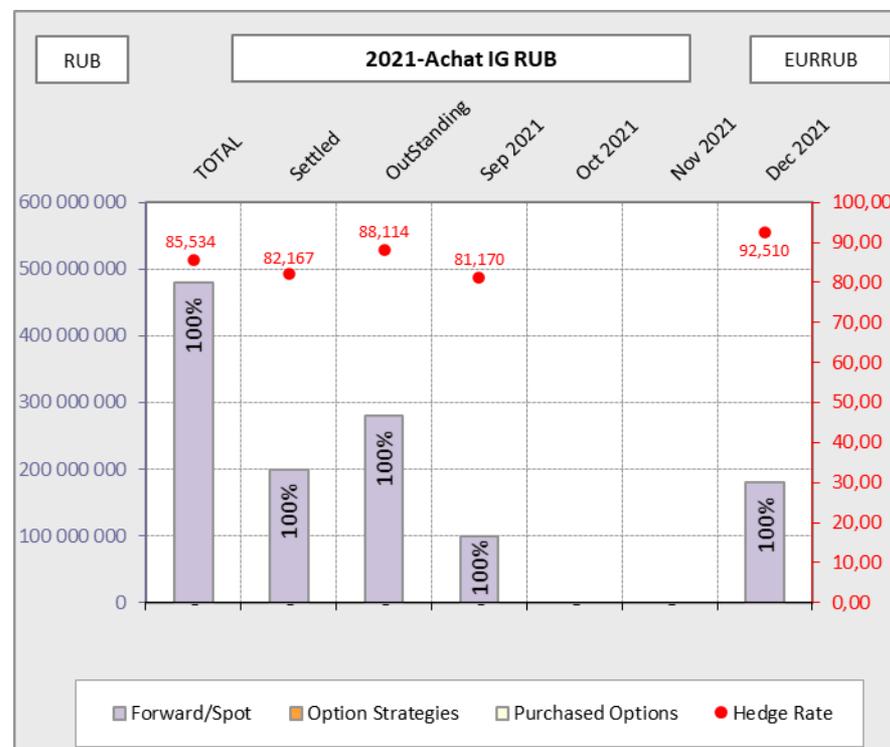
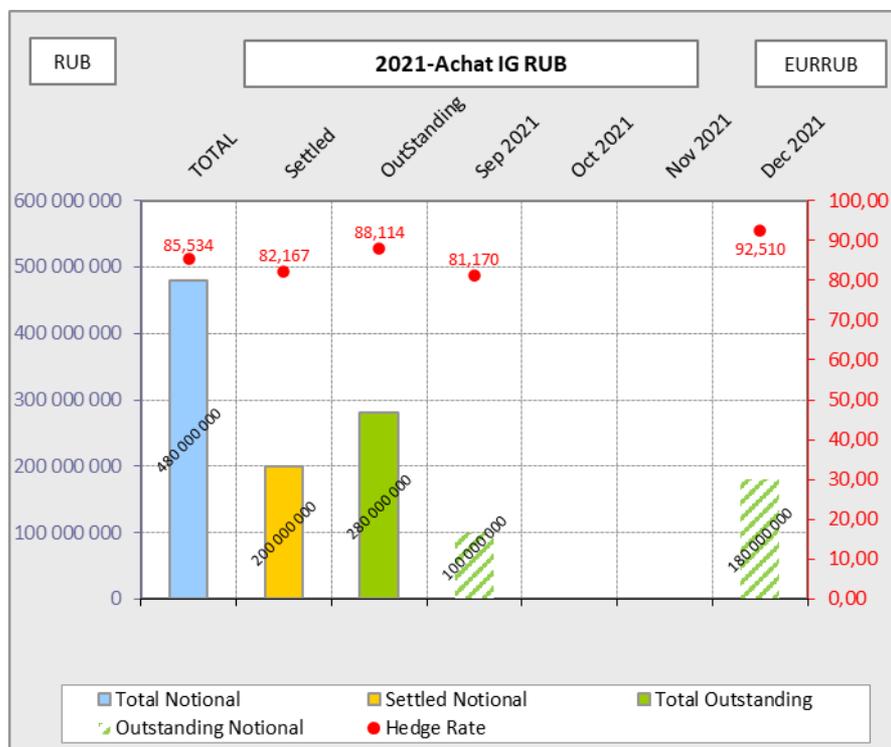
EURRUB - 2020-Dividende



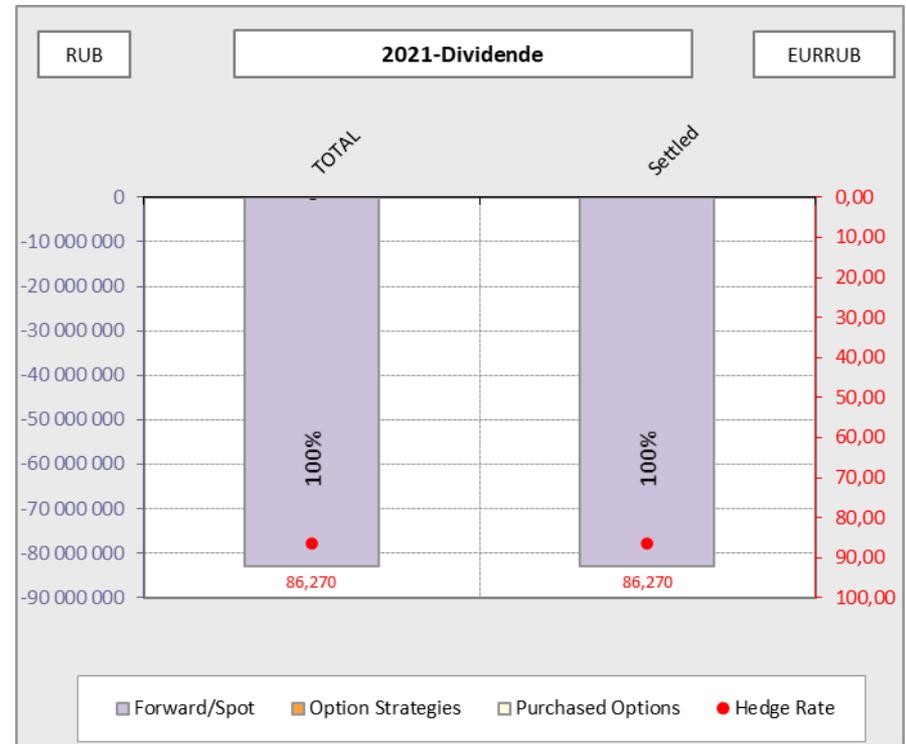
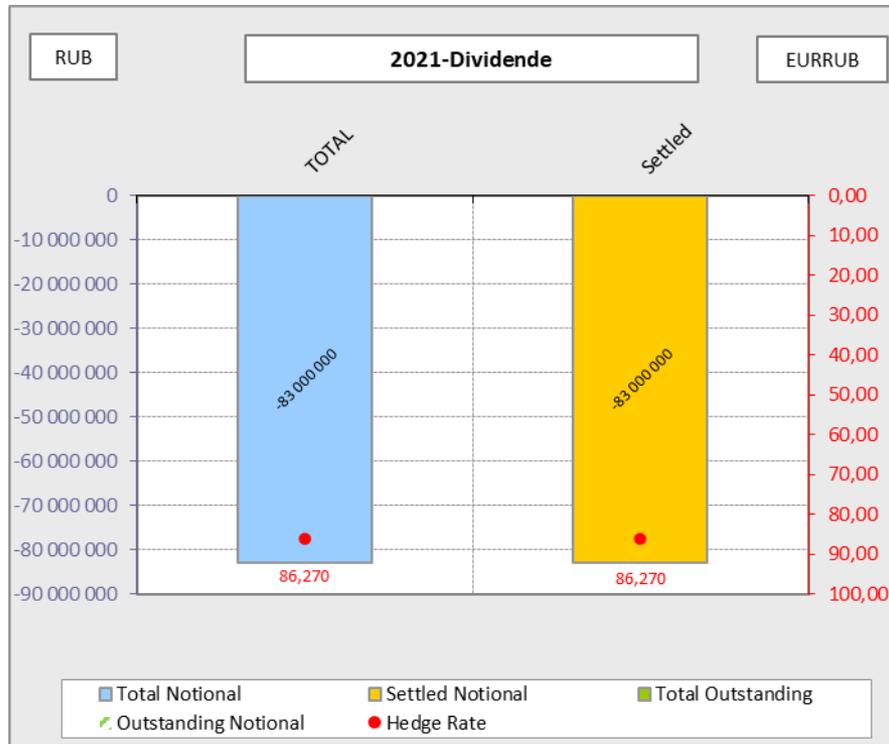
EURRUB - 2020-Royalties



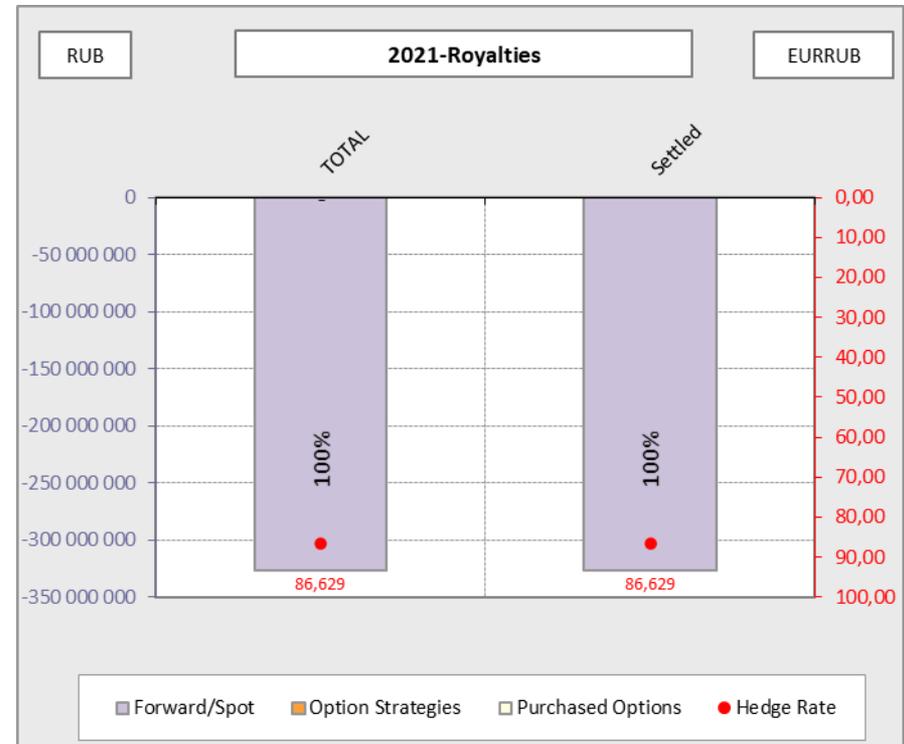
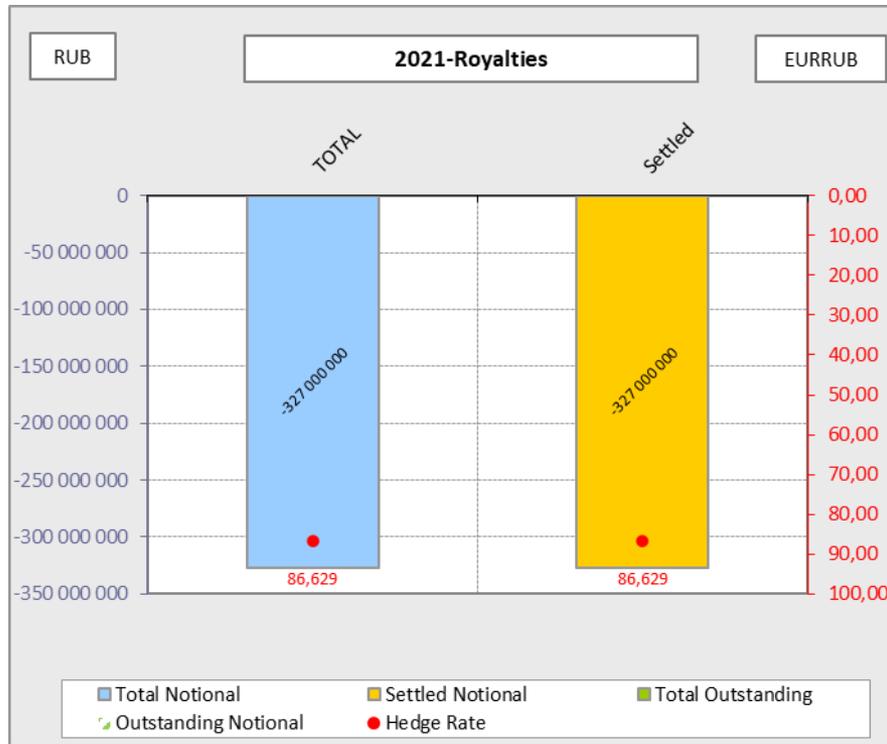
EURRUB - 2021-Achat IG RUB



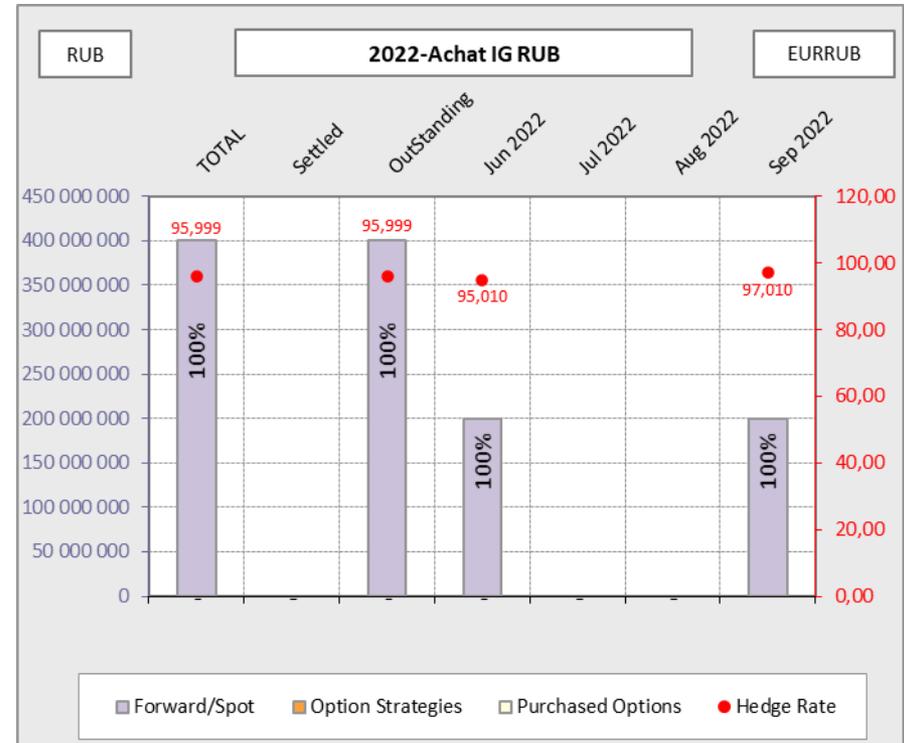
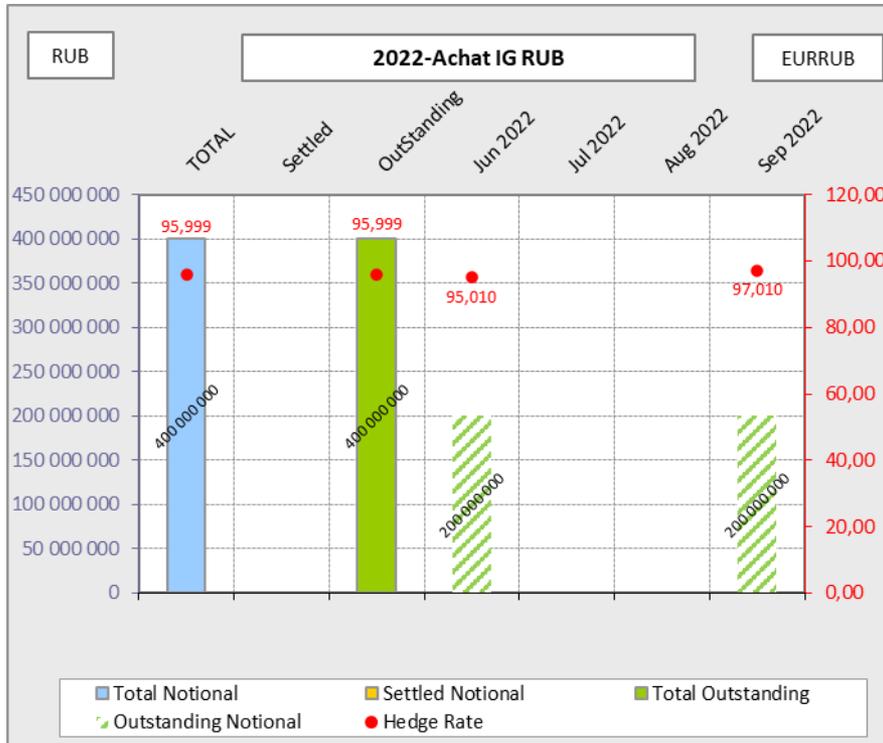
EURRUB - 2021-Dividende



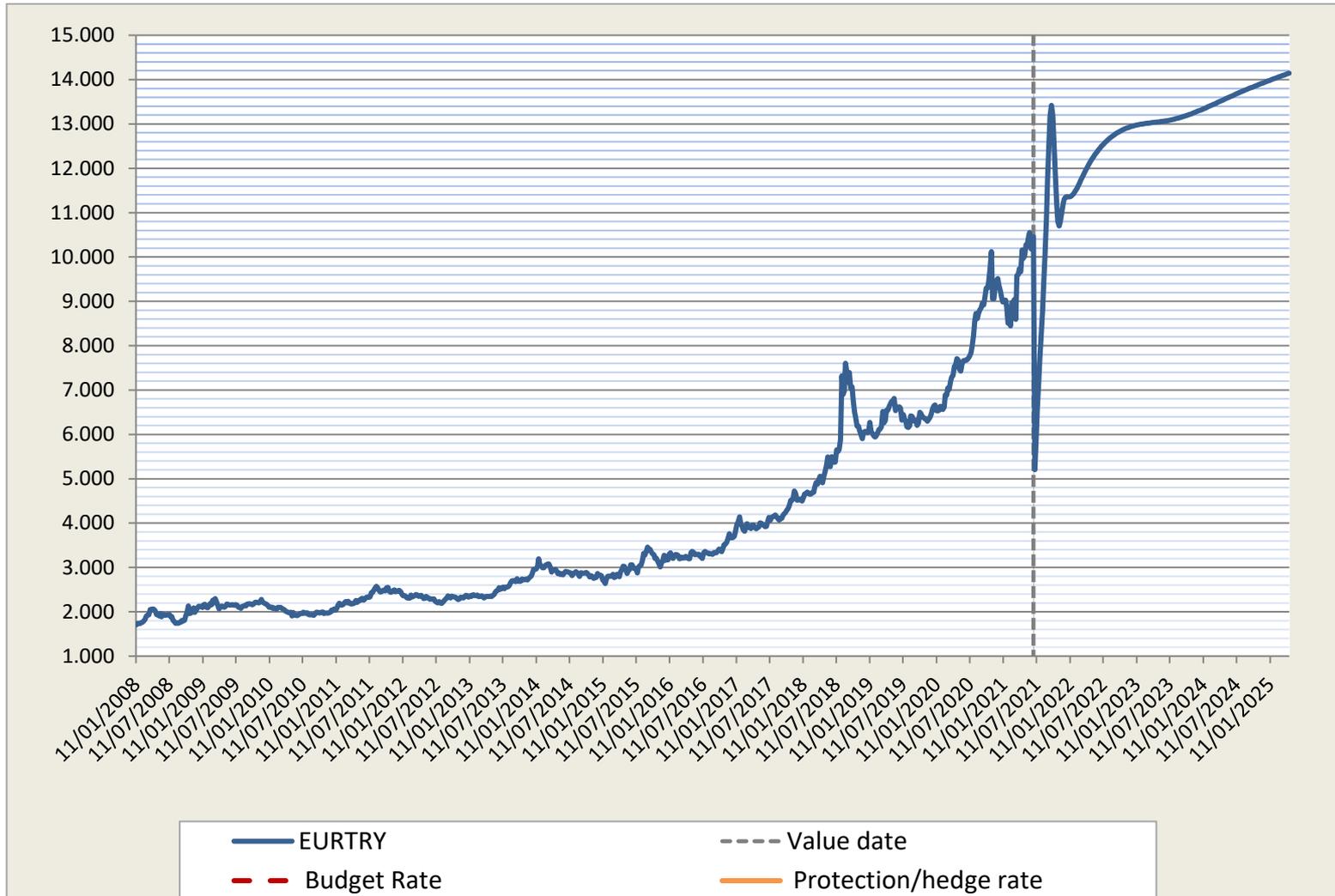
EURRUB - 2021-Royalties



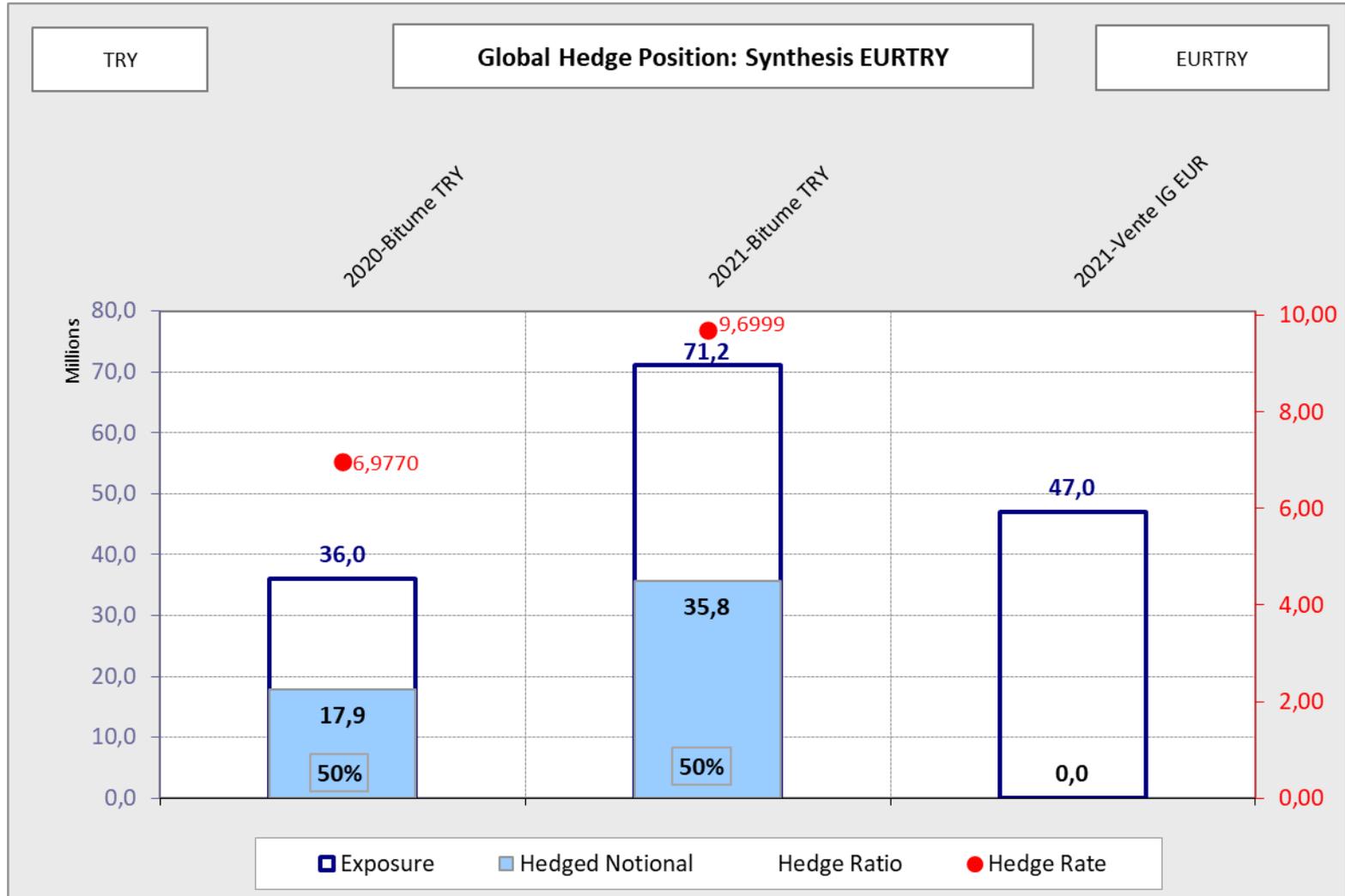
EURRUB - 2022-Achat IG RUB



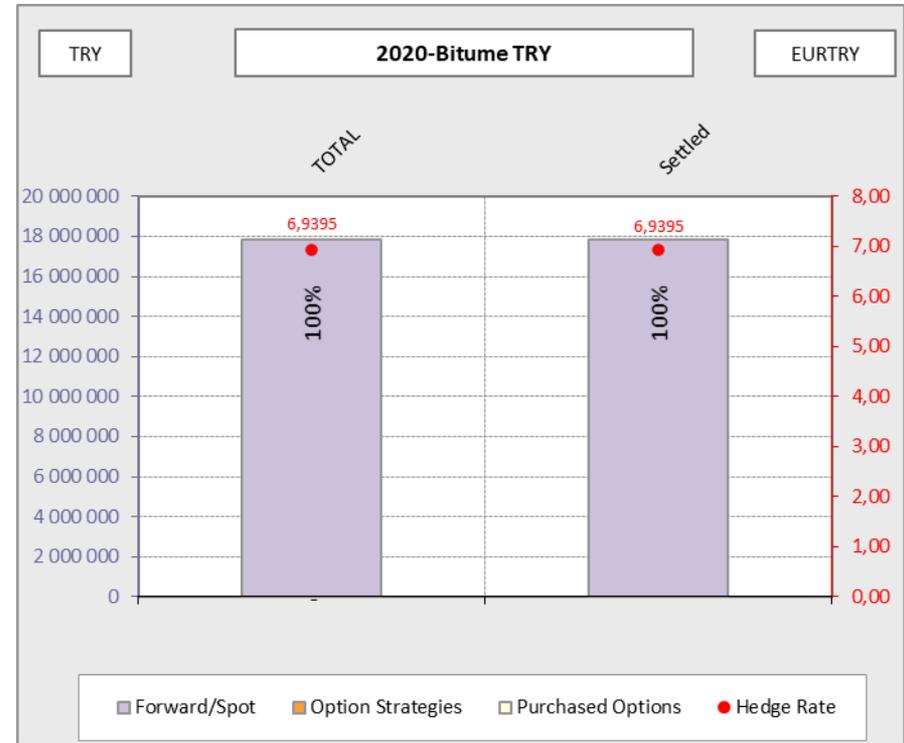
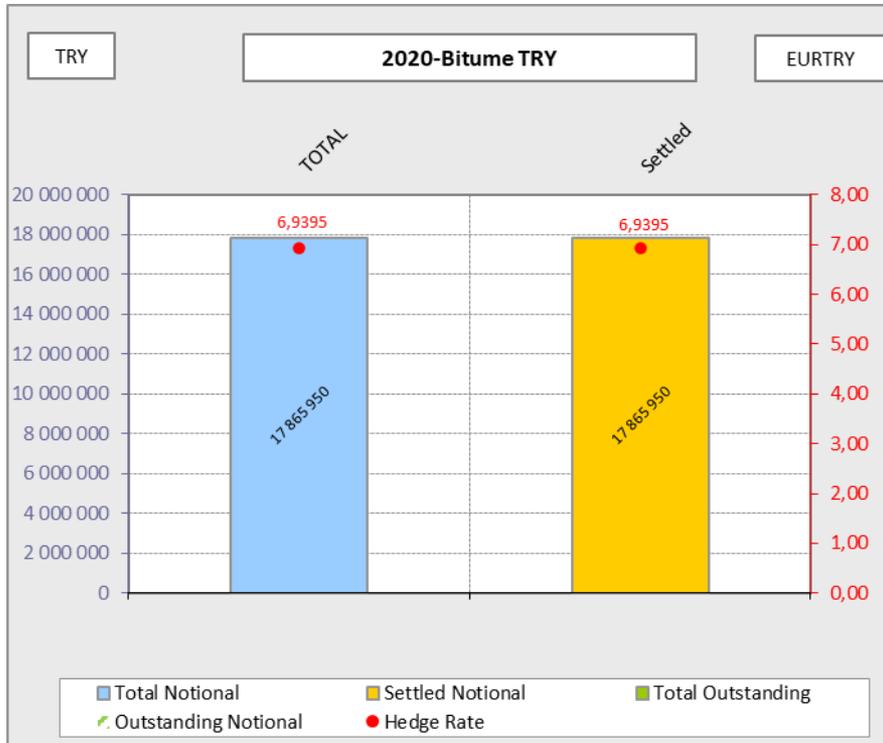
EURTRY - Historical & Planned



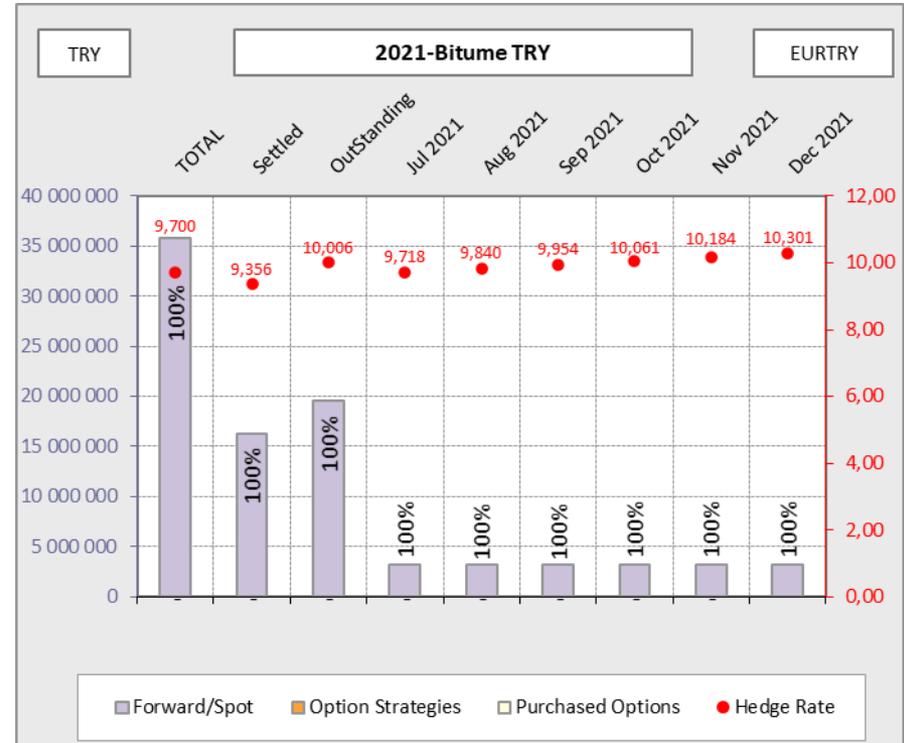
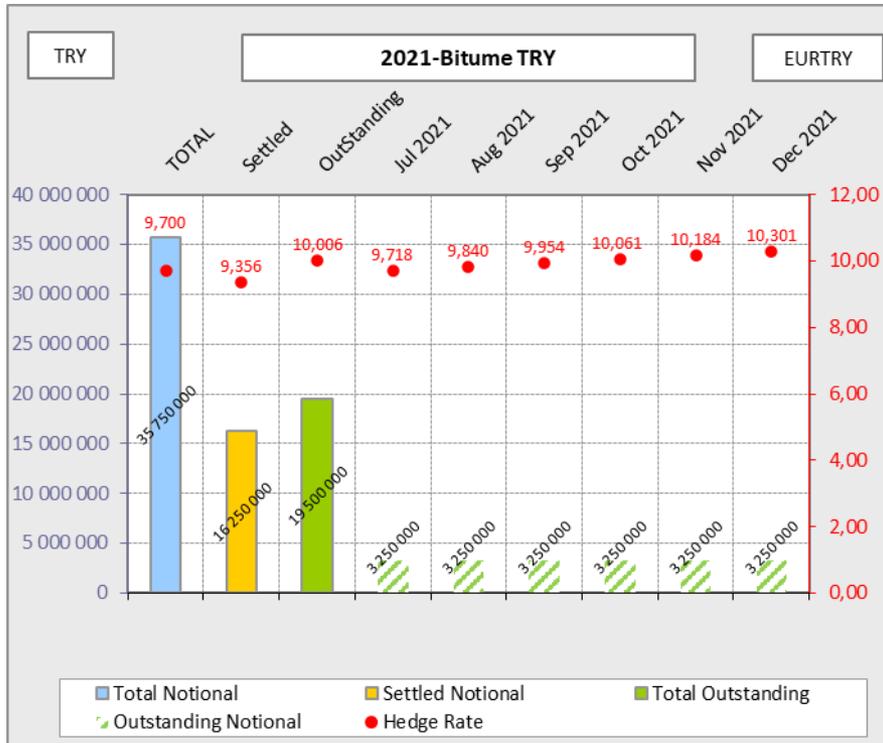
EURTRY - Synthesis



EURTRY - 2020-Bitume TRY



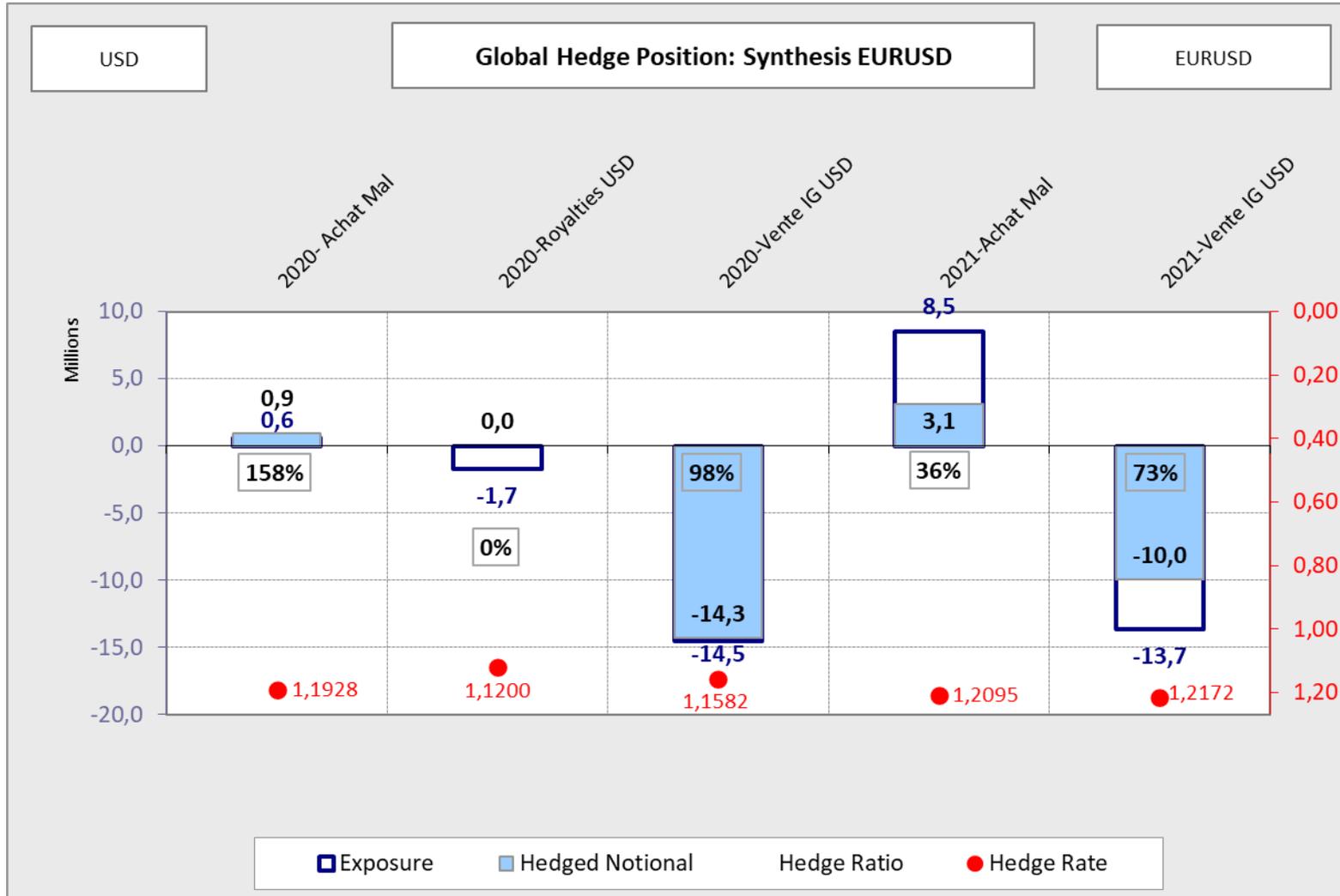
EURTRY - 2021-Bitume TRY



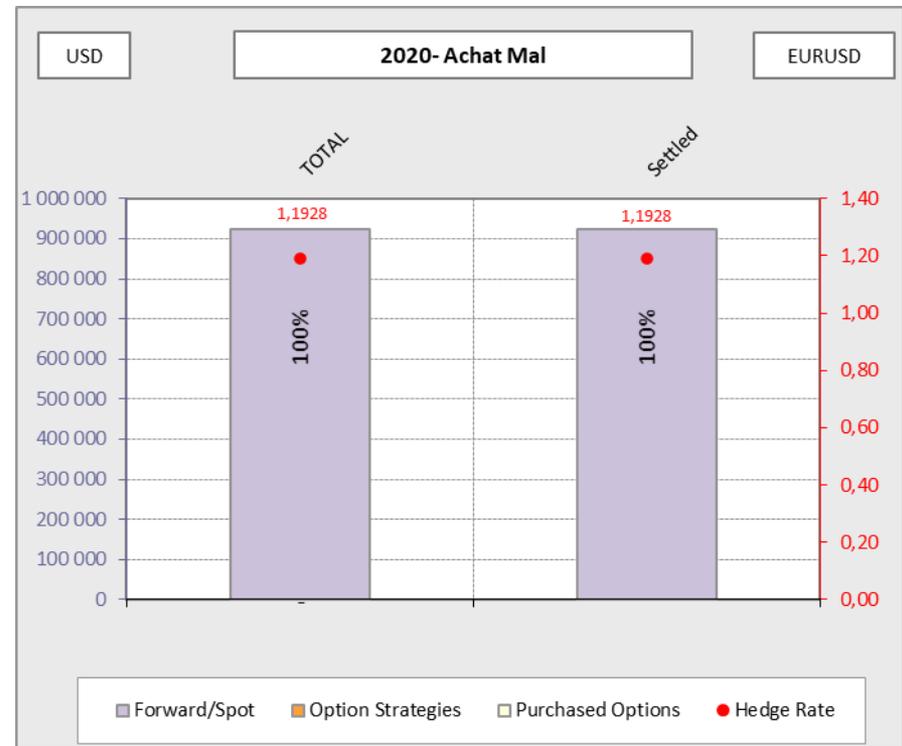
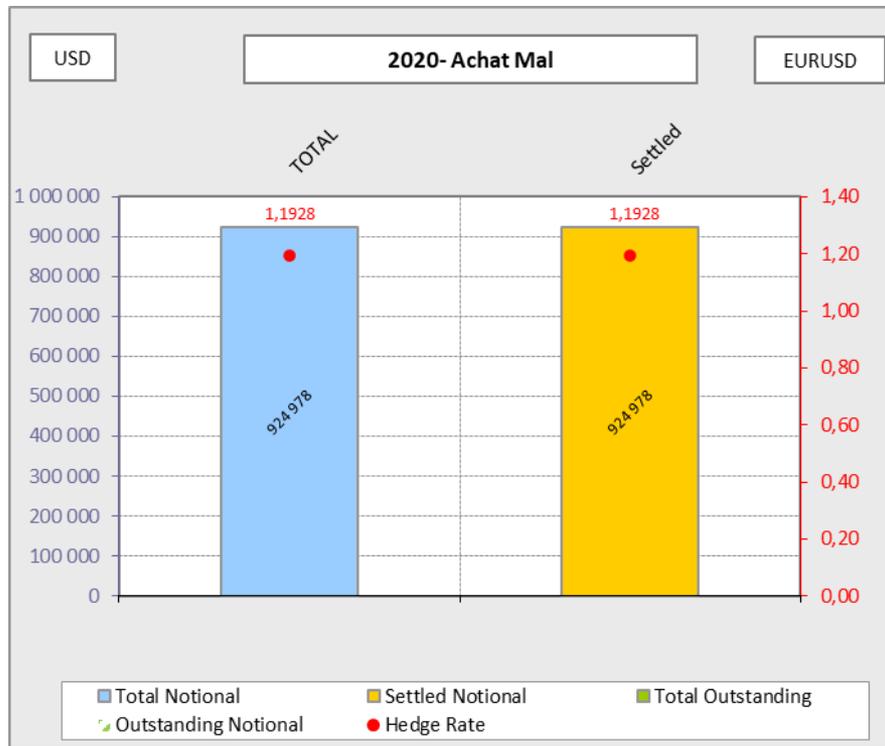
EURUSD - Historical & Planned



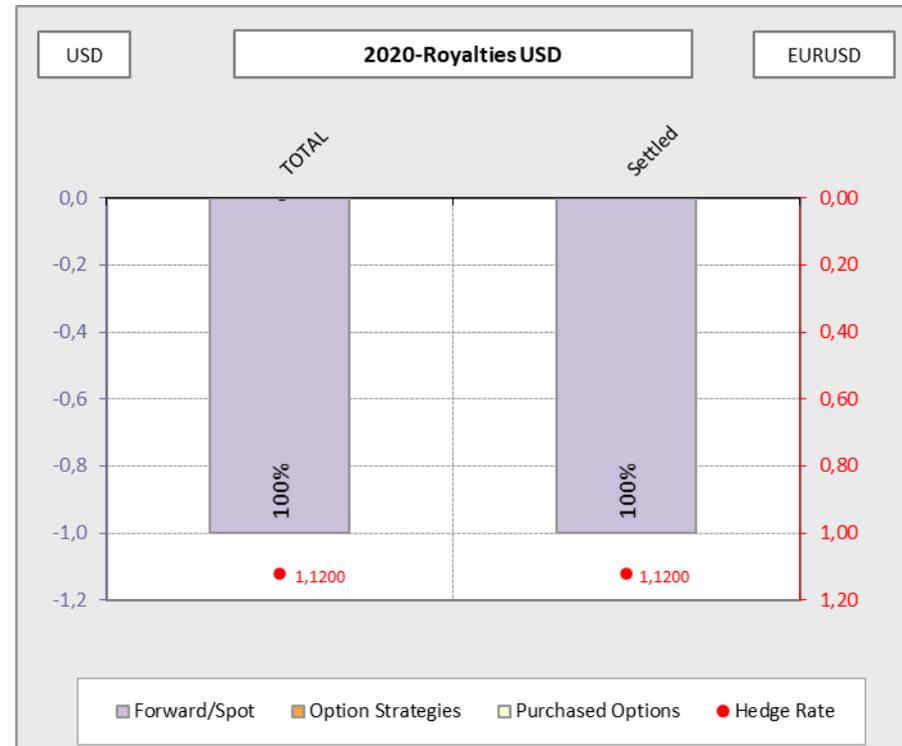
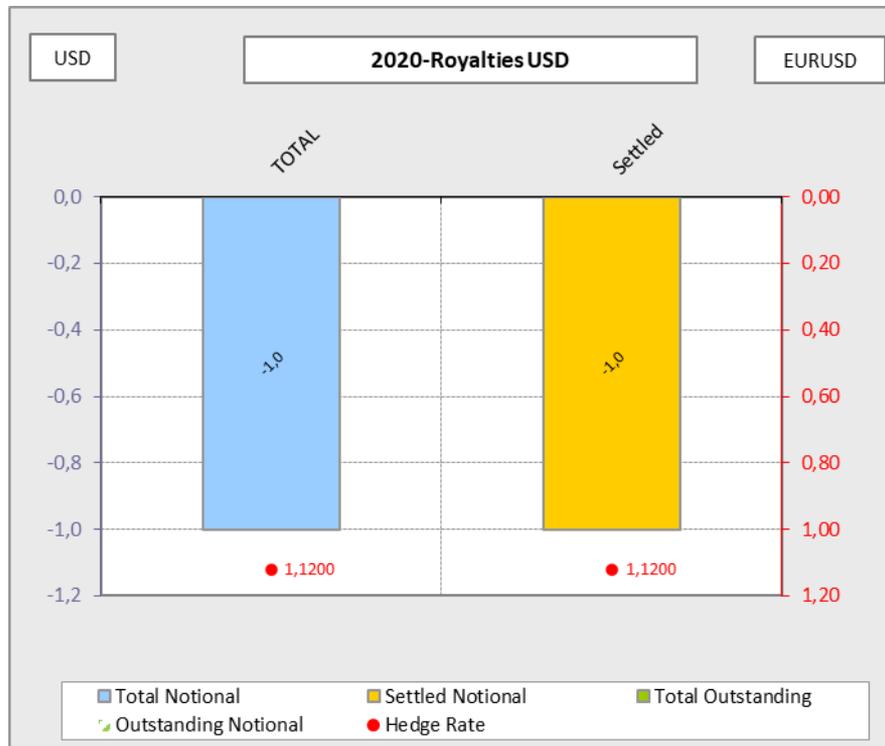
EURUSD - Synthesis



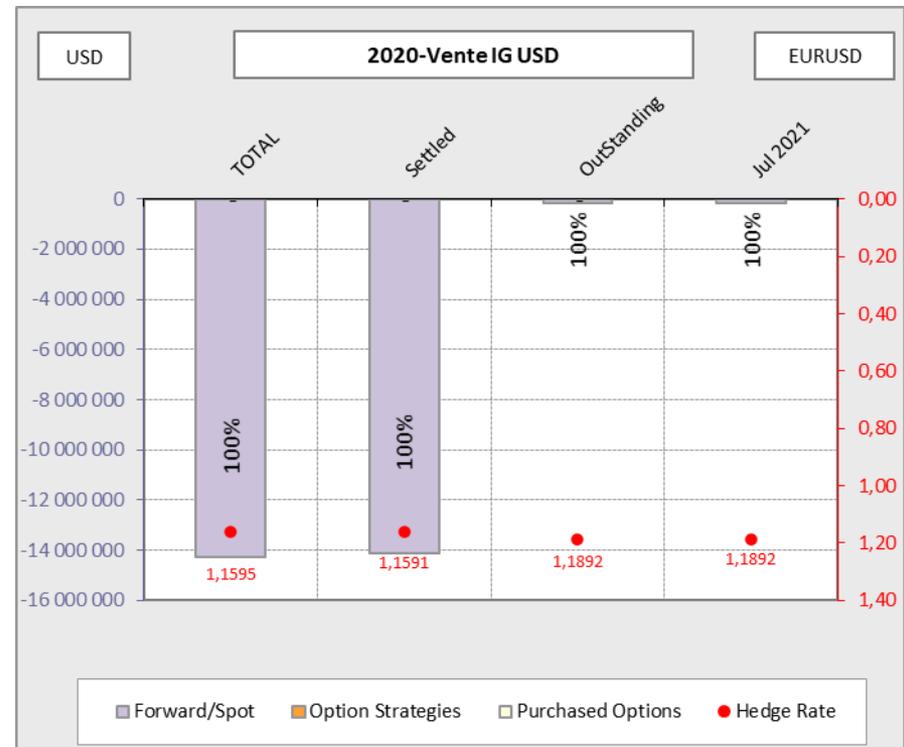
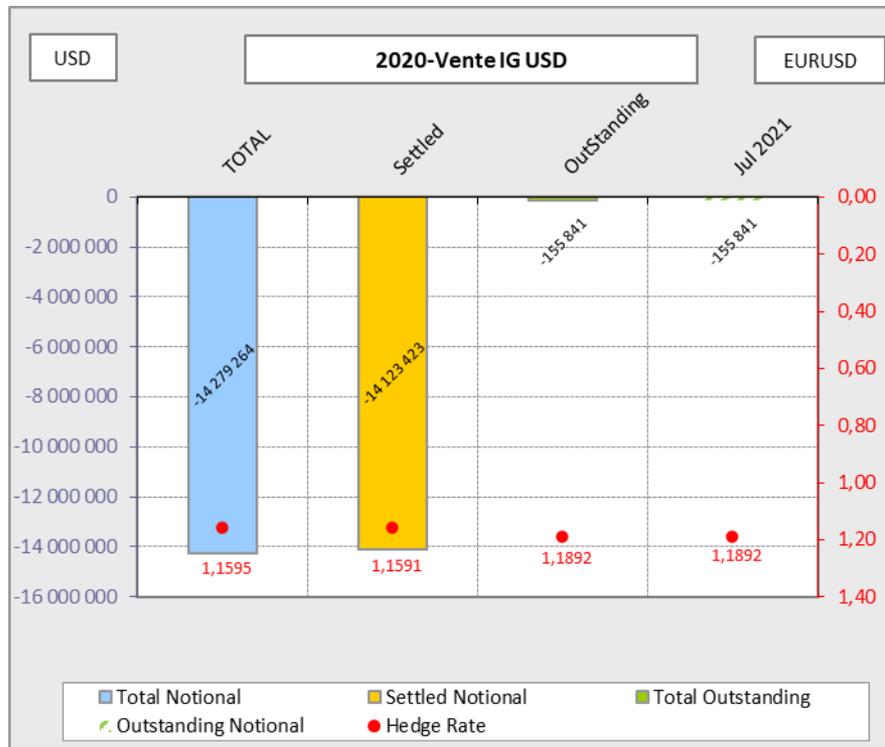
EURUSD - 2020- Achat Mal



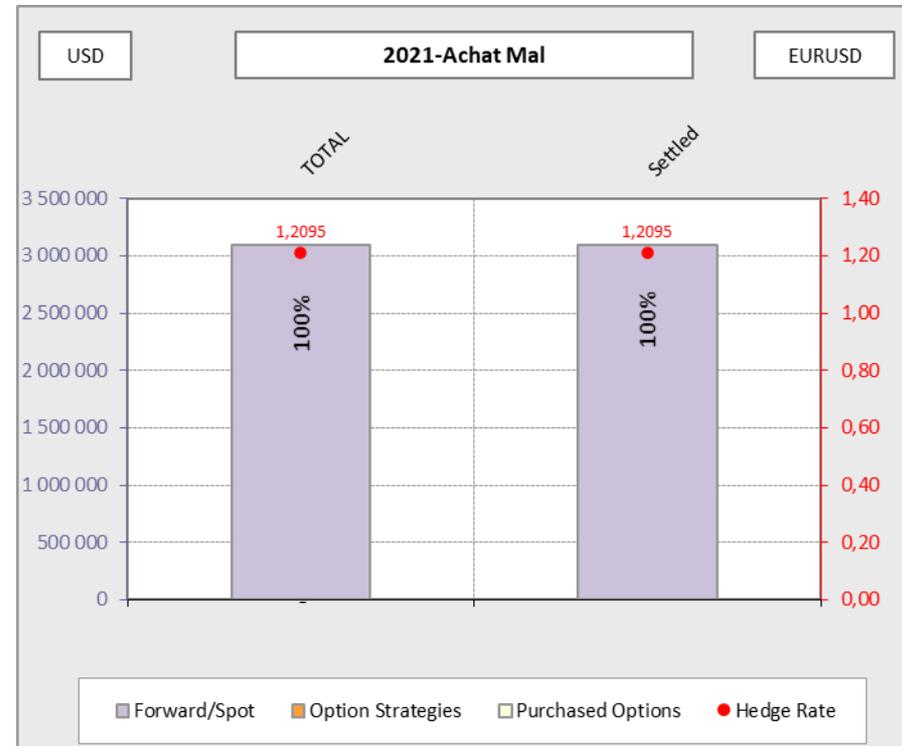
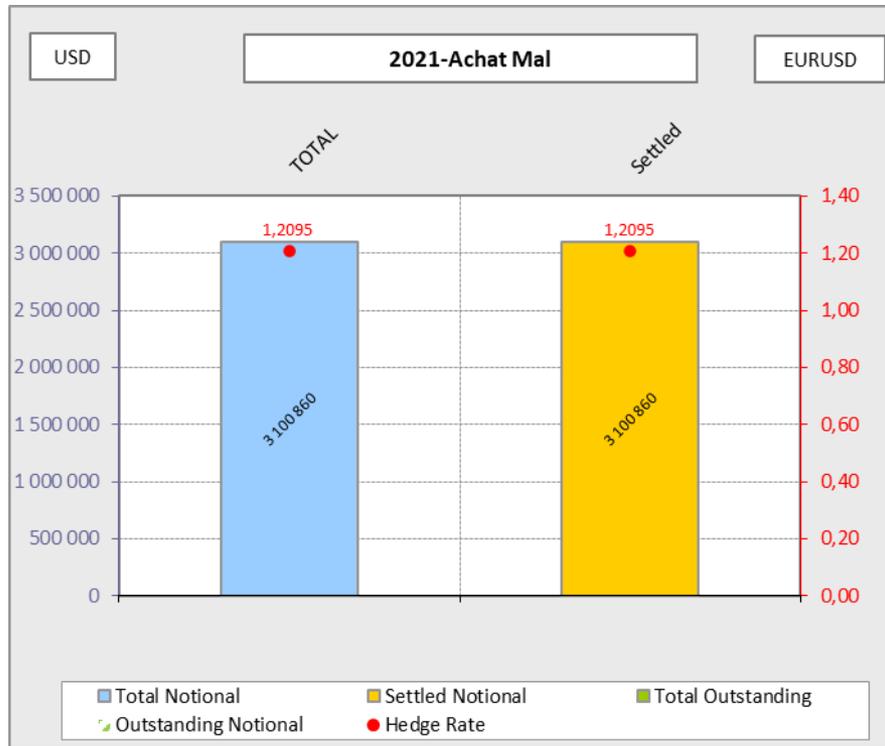
EURUSD - 2020-Royalties USD



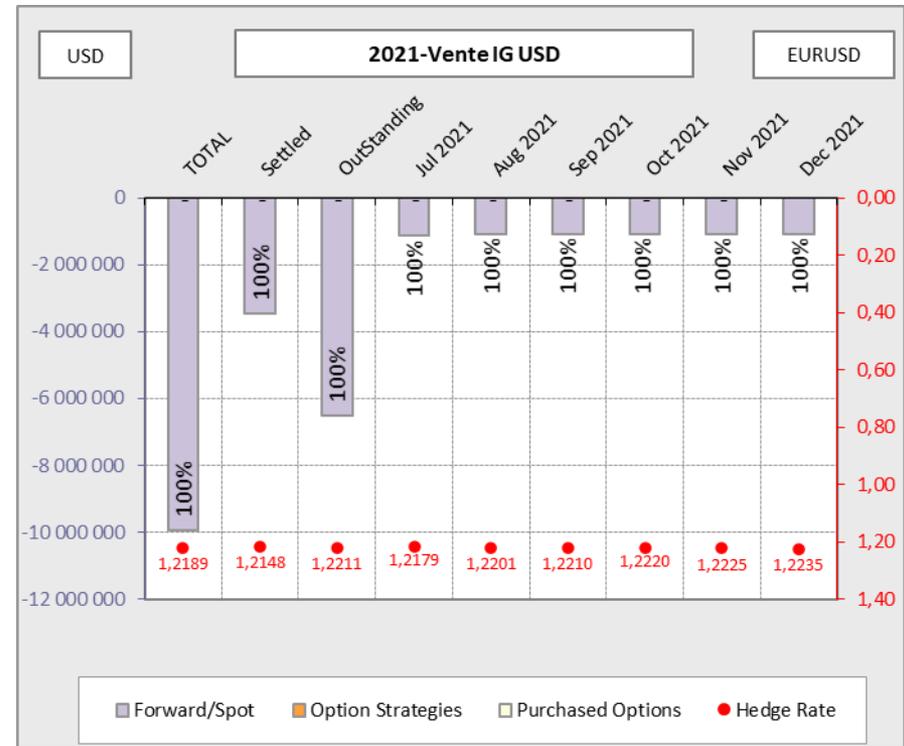
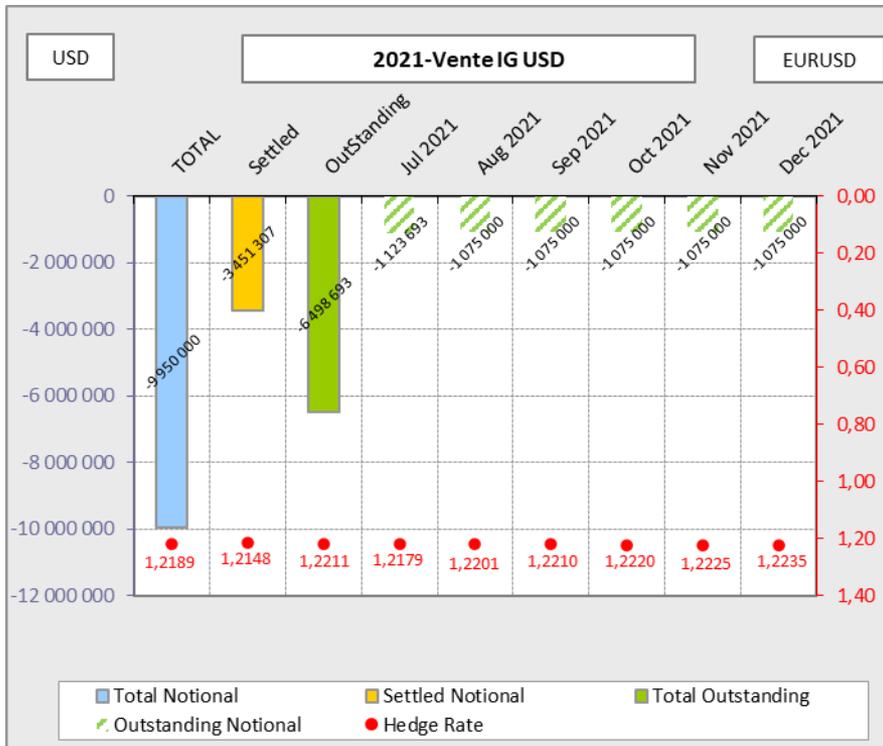
EURUSD - 2020-Vente IG USD



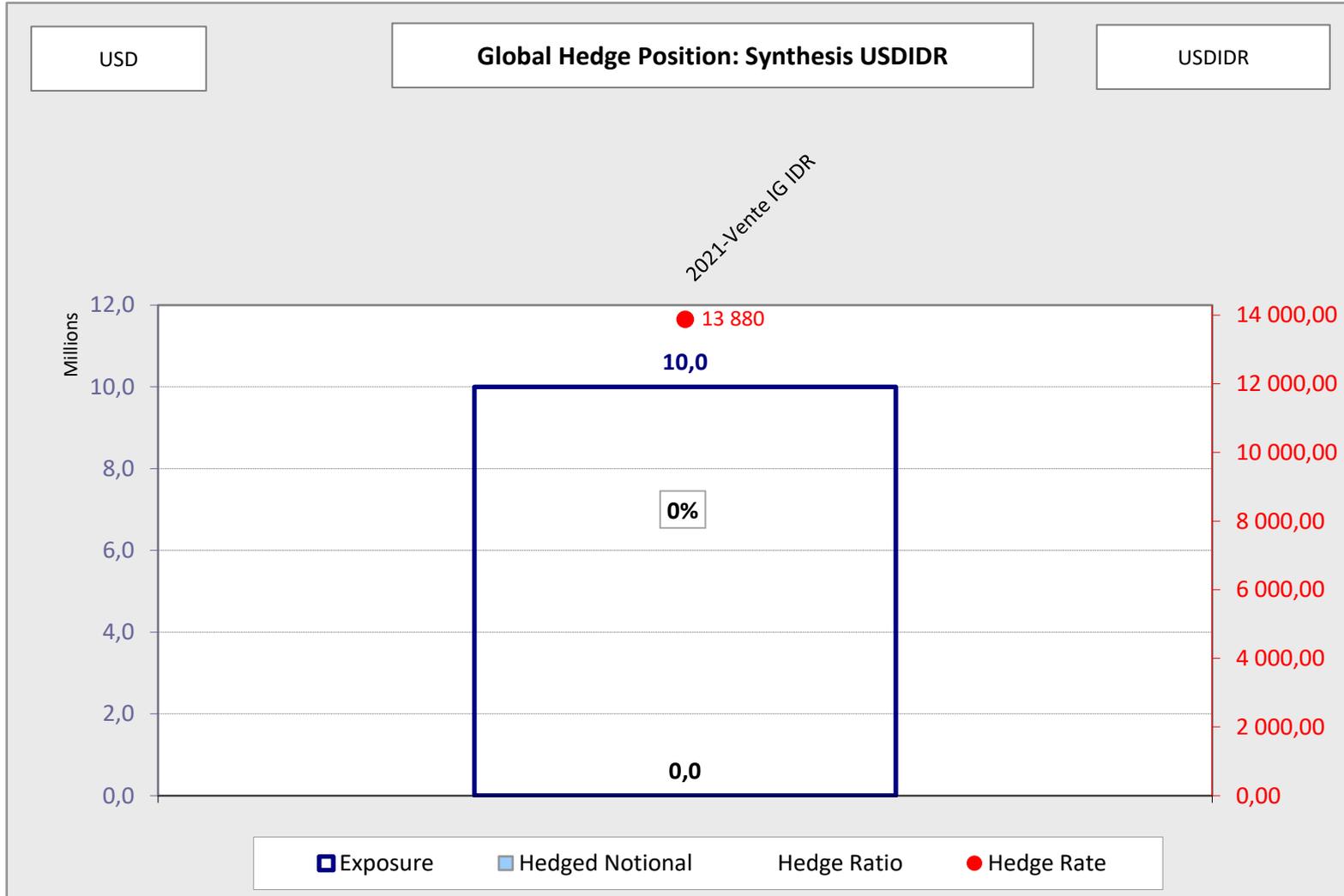
EURUSD - 2021-Achat Mal



EURUSD - 2021-Vente IG USD



USDIDR - Synthesis



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