



Global Hedge Position

30/07/2021

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 - Hedging Performance
 - Options premium synthesis (if any)
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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%	7,9203	7,9203
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	-4 963 326	-2 991 844		166%	0%	0,8734	0,8734
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	59 280 000	72 442 858		82%	0%	4,5323	4,5323
	2021-Dette PLN	BUY	PLN	42 000 000	42 000 000		100%	0%	4,6190	4,6190
	2021-Prêt IG PLN	SELL	PLN	-9 160 000	-9 160 000		100%	0%	4,5900	4,5900
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%	85,617	85,6174
	2021-Dividende	SELL	RUB	-312 000 000	-375 000 000		83%	0%	87,274	87,2741
	2021-Royalties	SELL	RUB	-327 000 000	-375 000 000		87%	0%	86,629	86,6289
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	-14 485 666	-14 537 000		100%	0%	1,1584	1,1584
	2021-Achat Mal	BUY	USD	3 804 830	8 542 000		45%	0%	1,2039	1,2039
USDIDR	2021-Vente IG USD	SELL	USD	-9 950 000	-13 679 016		73%	0%	1,2118	1,2118
	2021-Vente IG IDR	BUY	USD	0	10 000 000		0%	0%	13880	13880,0000

Hedging Performance

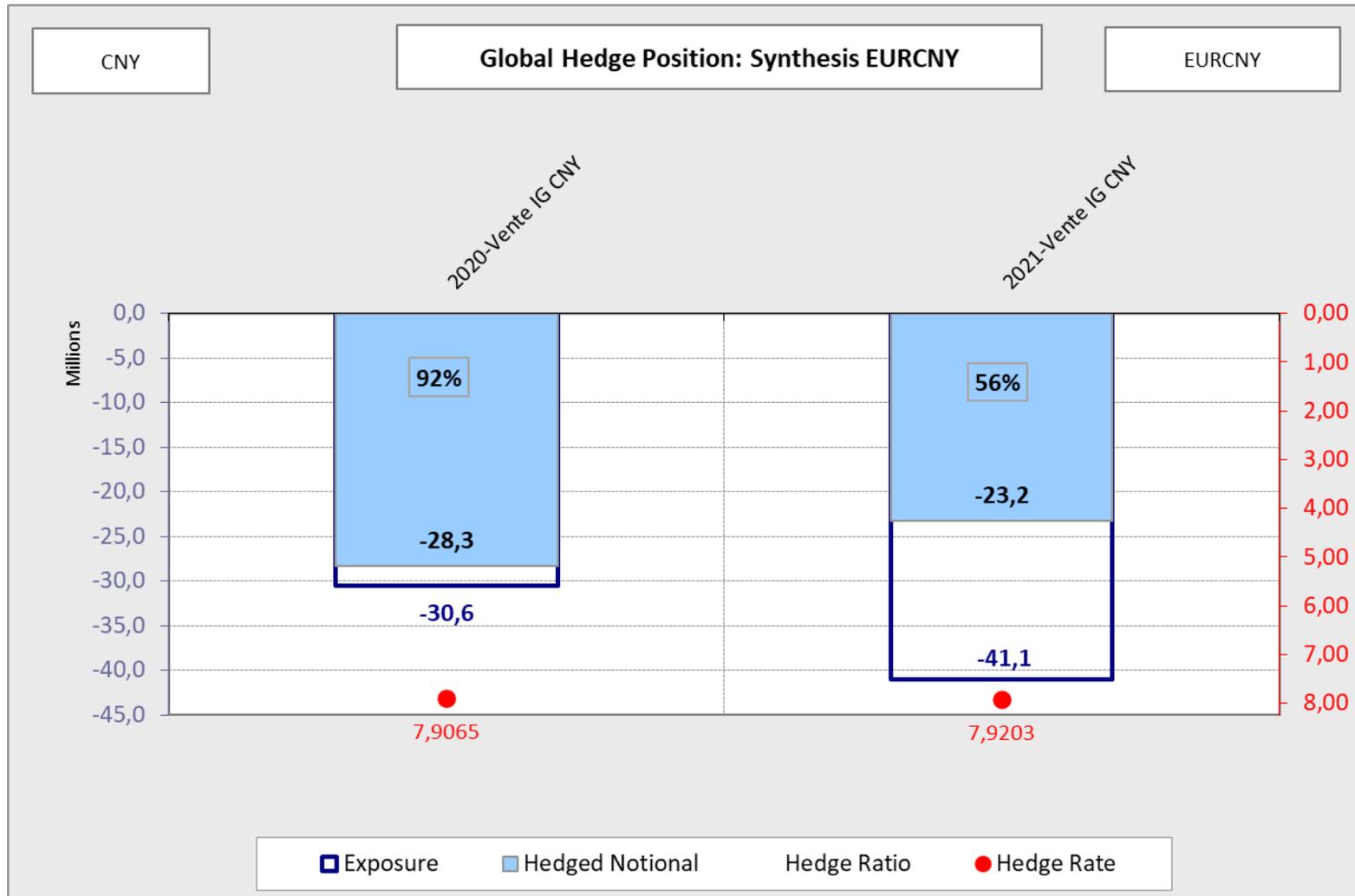
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCNY	2020-Vente IG CNY	SELL	CNY	-28 255 703	-3 573 726	7,9065	8,0000	41 764	0	41 764
	2021-Vente IG CNY	SELL	CNY	-23 178 500	-2 926 455	7,9203	8,3500	150 587	0	150 587
EURGBP	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	-4 963 326	-5 682 998	0,8734	0,9100	228 793	0	228 793
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	59 280 000	13 079 336	4,5323	4,4000	393 391	0	393 391
	2021-Dette PLN	BUY	PLN	42 000 000	9 092 877	4,6190	4,4000	452 577	0	452 577
	2021-Prêt IG PLN	SELL	PLN	-9 160 000	-1 995 643	4,5900	4,5000	-39 913	0	-39 913
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	5 606 338	85,617	72,000	1 060 329	0	1 060 329
	2021-Dividende	SELL	RUB	-312 000 000	-3 574 946	87,274	72,000	-758 388	0	-758 388
	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	42 754	0	42 754
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	-14 485 666	-12 505 363	1,1584	1,1400	-201 362	0	-201 362
	2021-Achat Mal	BUY	USD	3 804 830	3 160 350	1,2039	1,2500	-116 486	0	-116 486
	2021-Vente IG USD	SELL	USD	-9 950 000	-8 211 006	1,2118	1,2500	251 006	0	251 006
USDIDR	2021-Vente IG IDR	BUY	USD	0	13 880	13880	13880	0	0	0

Detailed analysis by currency

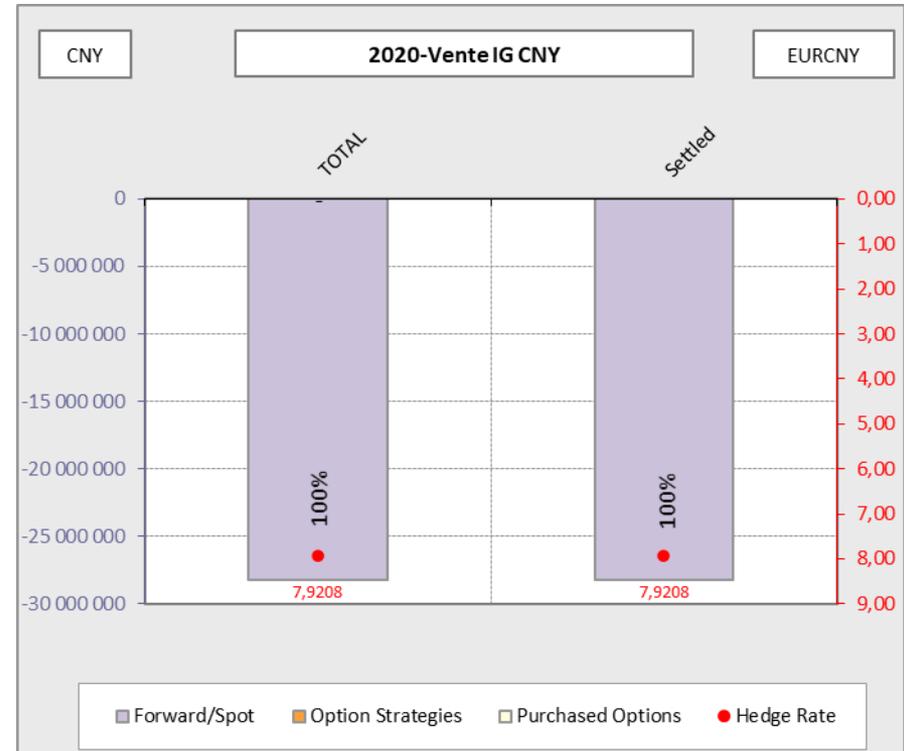
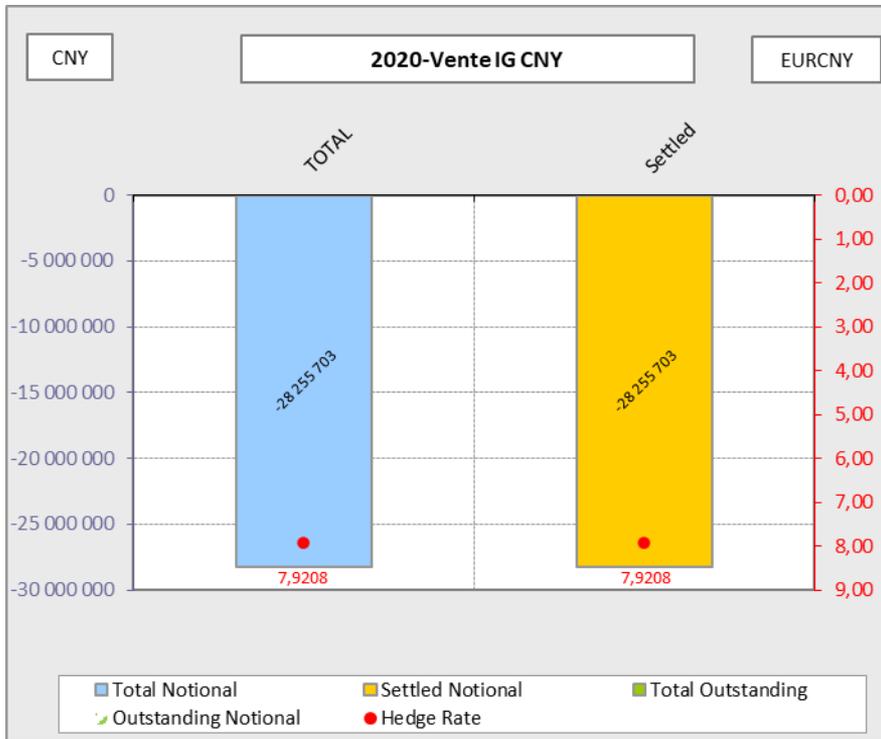
EURCNY - Historical & Planned



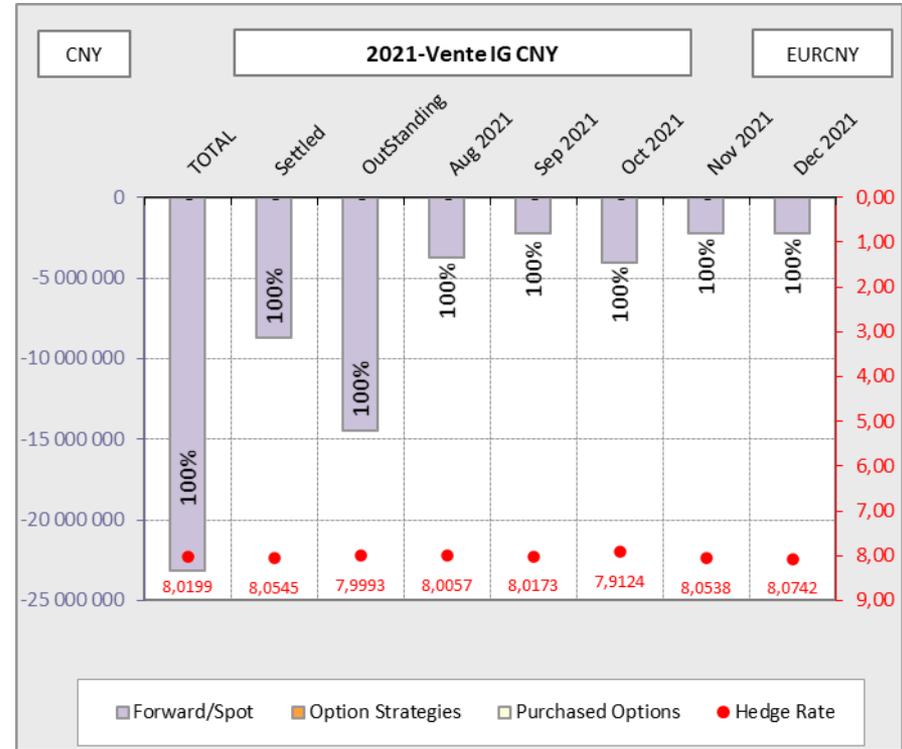
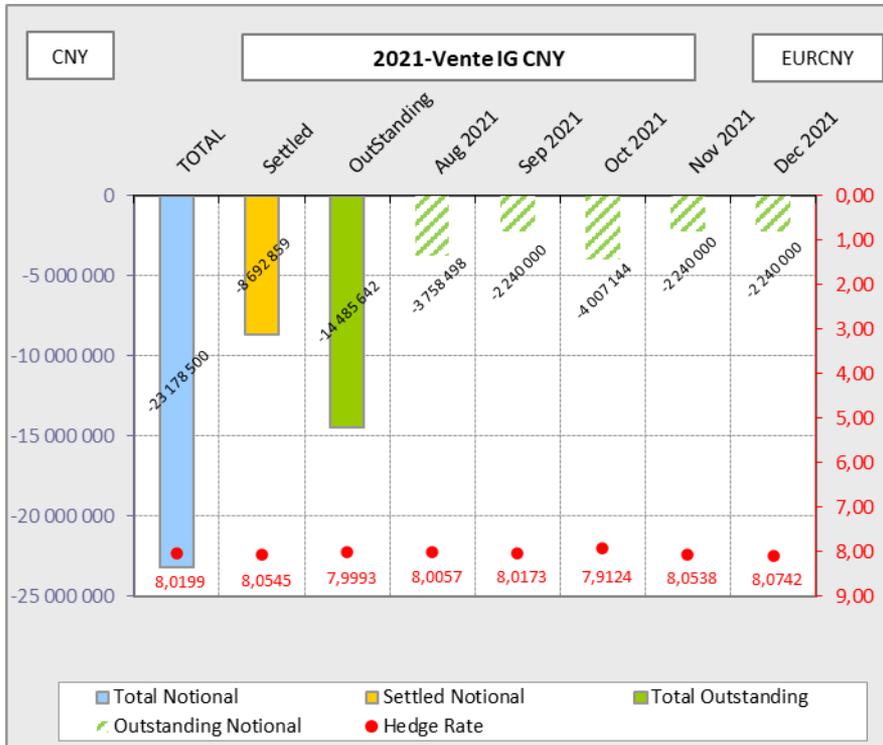
EURCNY - Synthesis



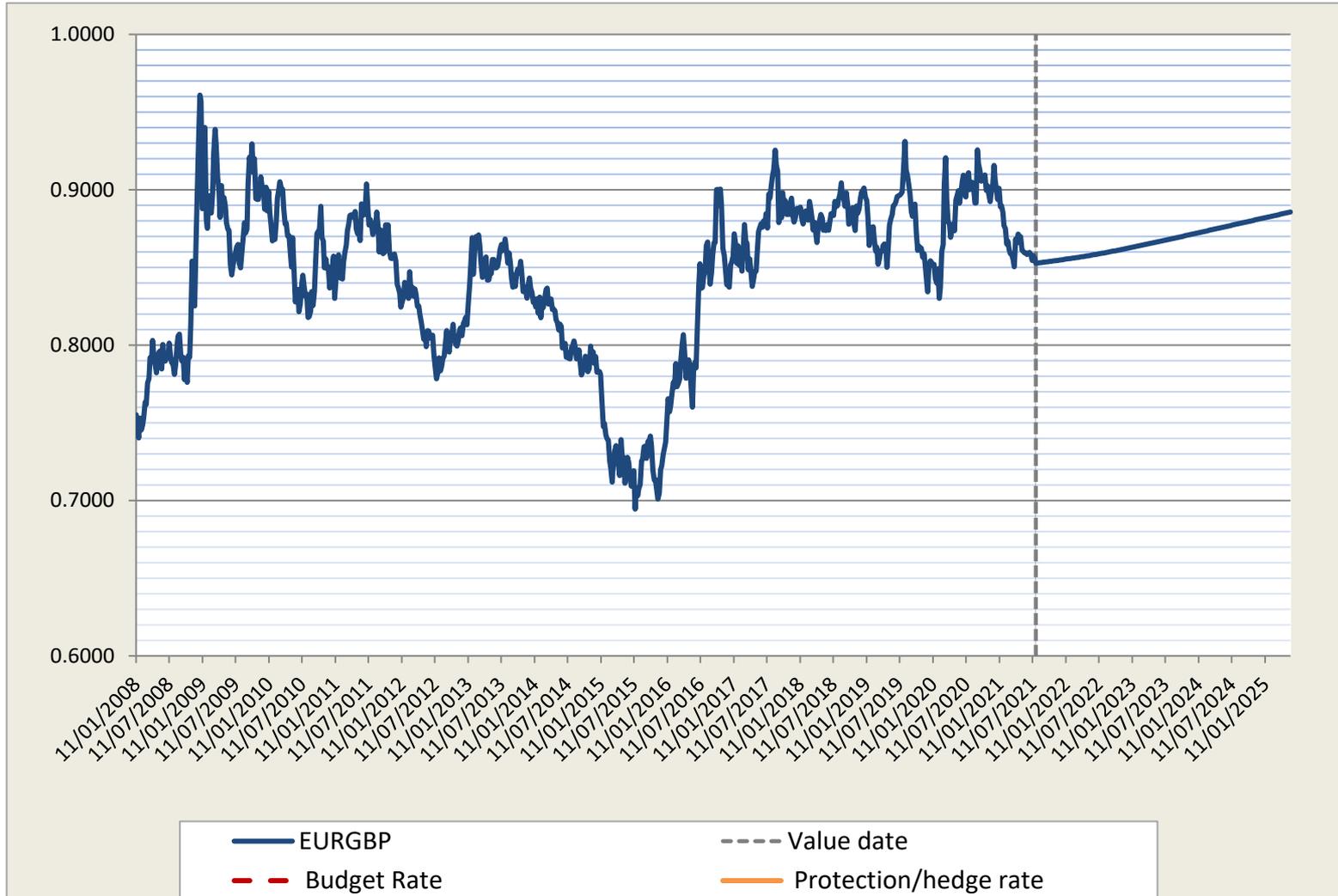
EURCNY - 2020-Vente IG CNY



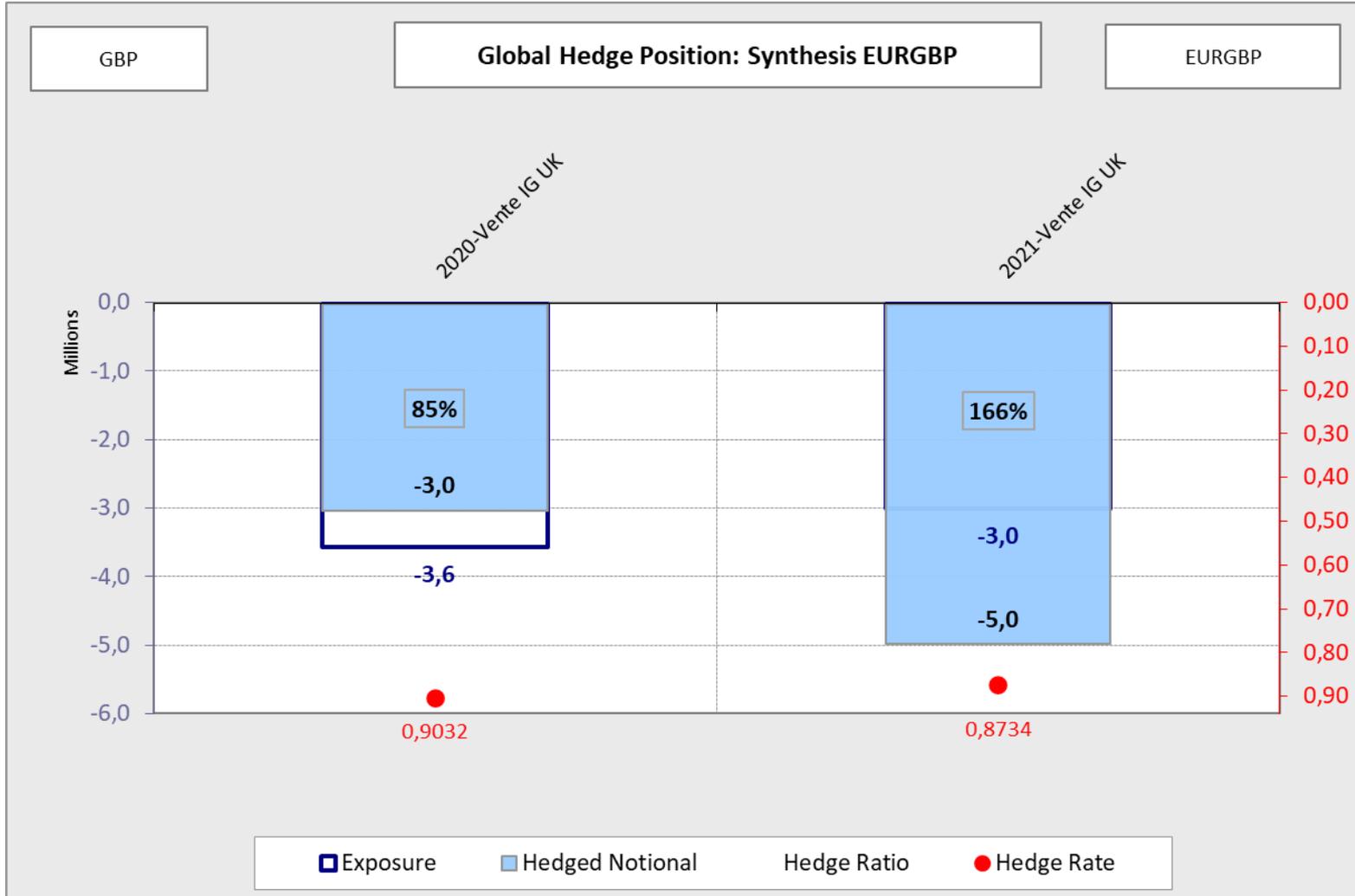
EURCNY - 2021-Vente IG CNY



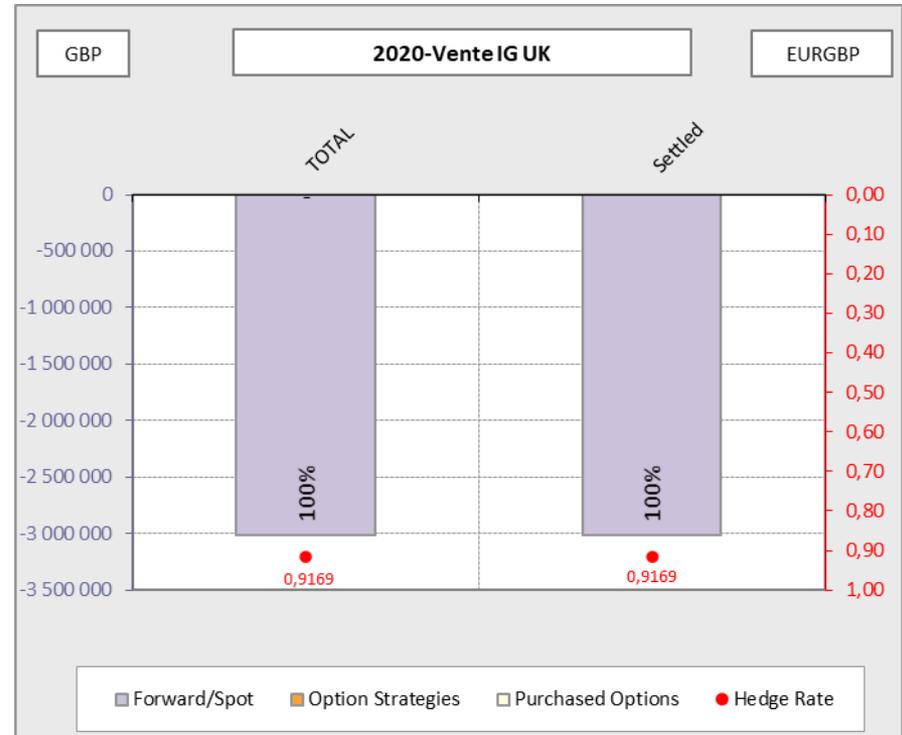
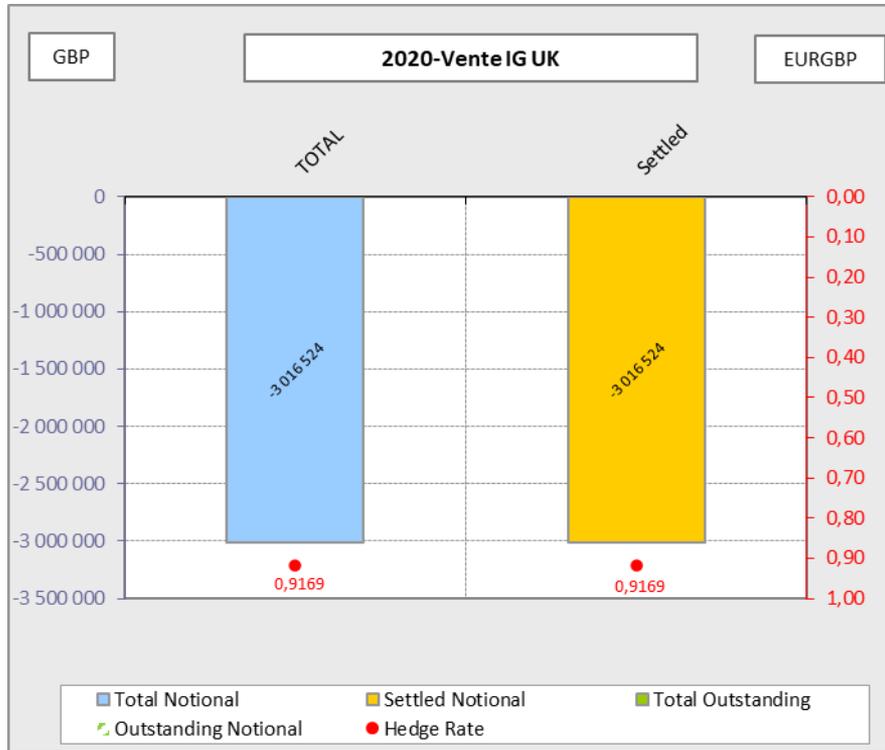
EURGBP - Historical & Planned



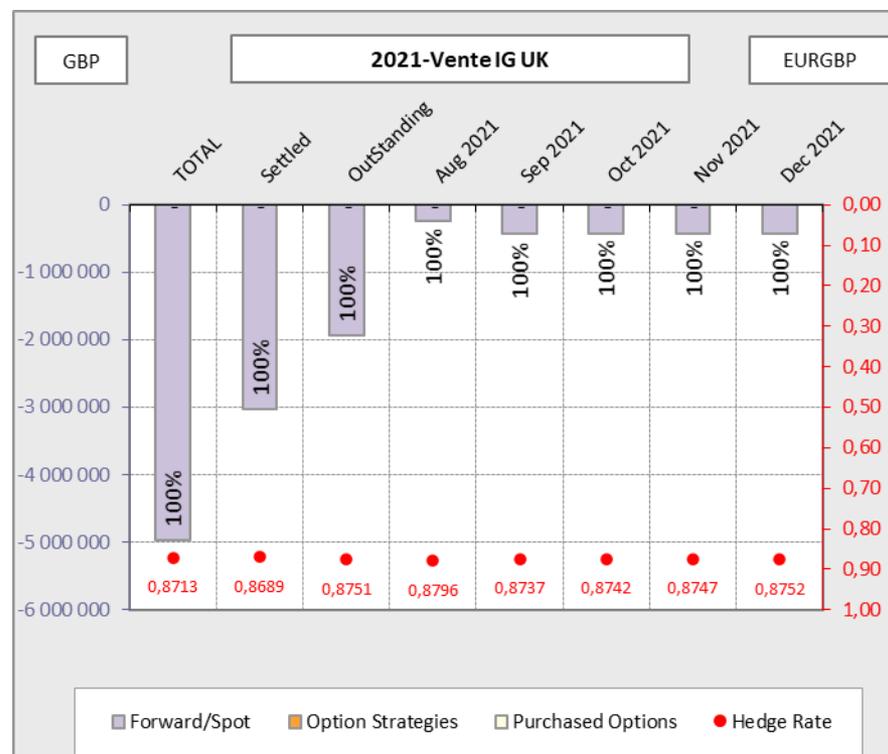
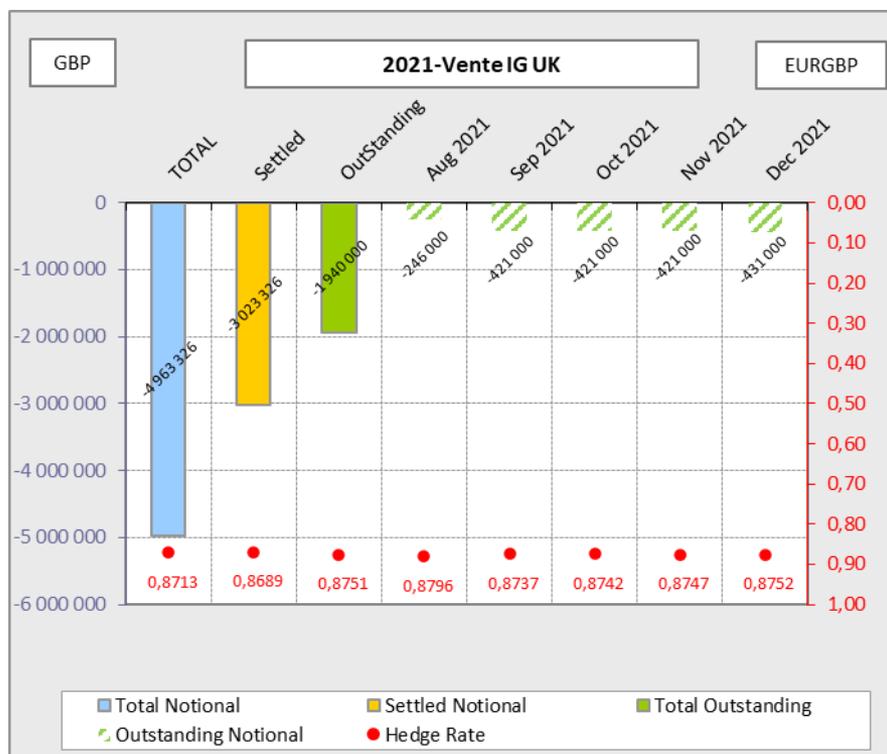
EURGBP - Synthesis



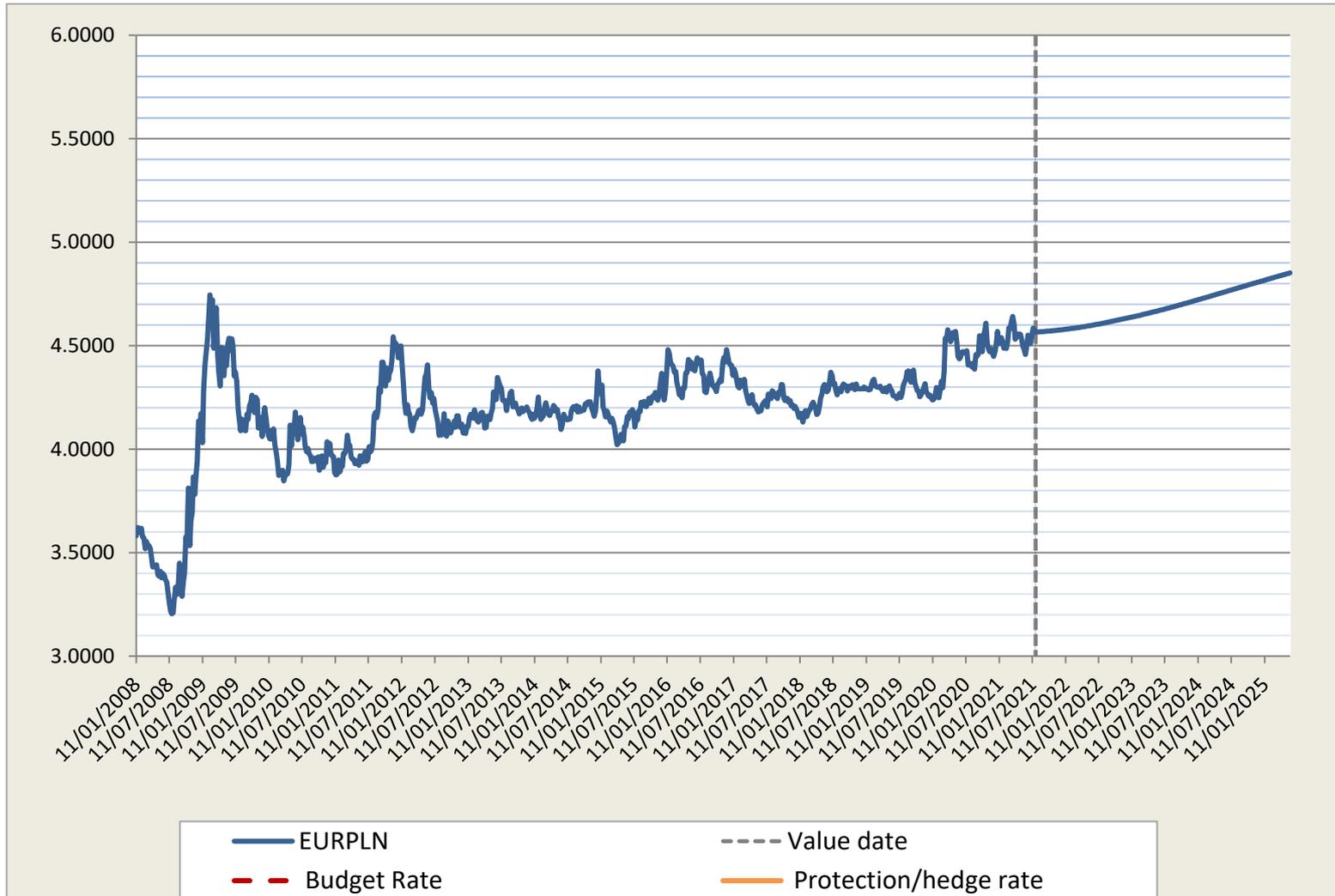
EURGBP - 2020-Vente IG UK



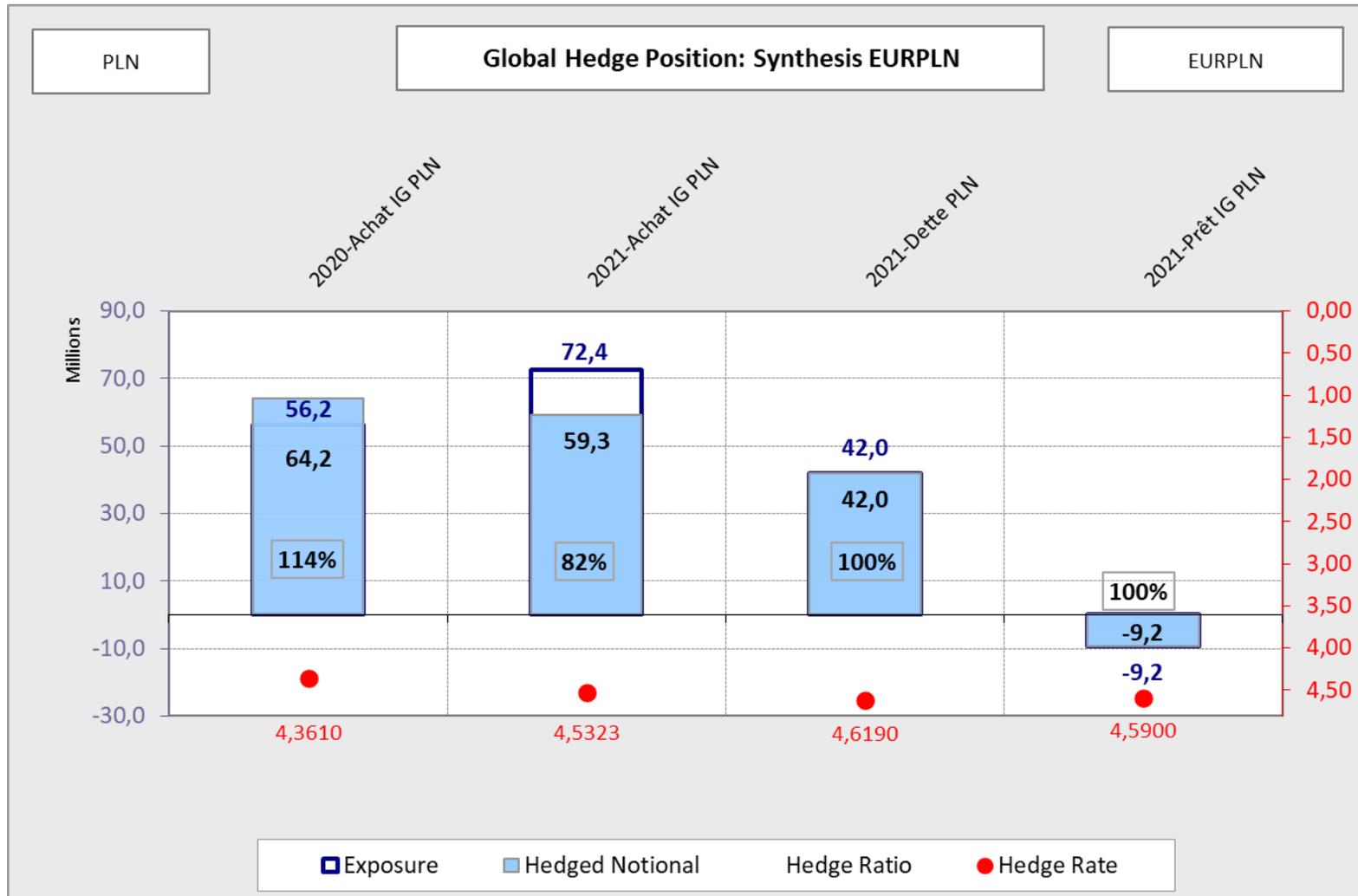
EURGBP - 2021-Vente IG UK



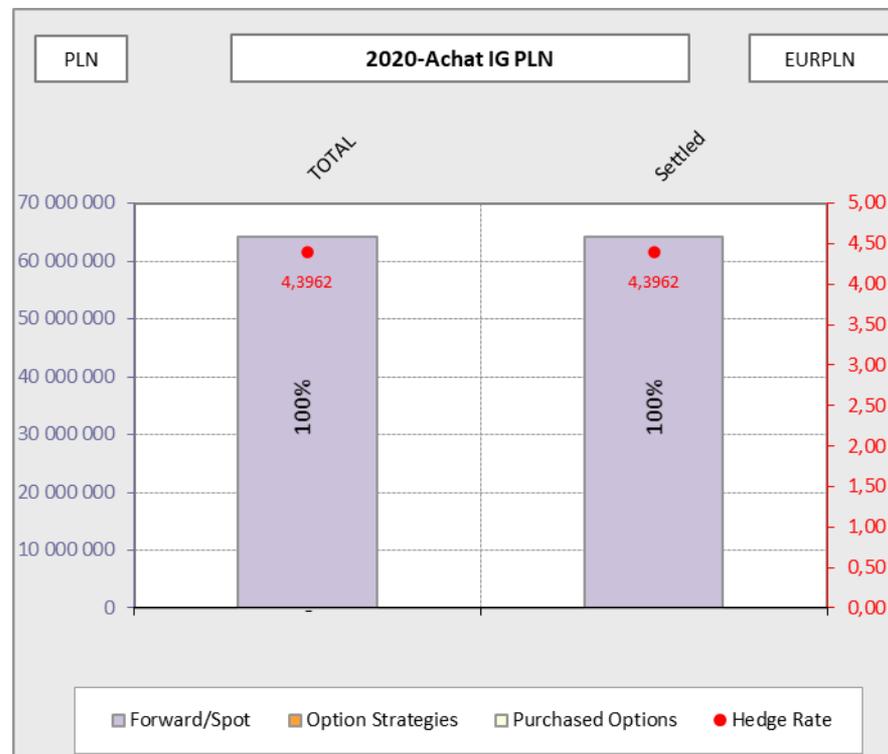
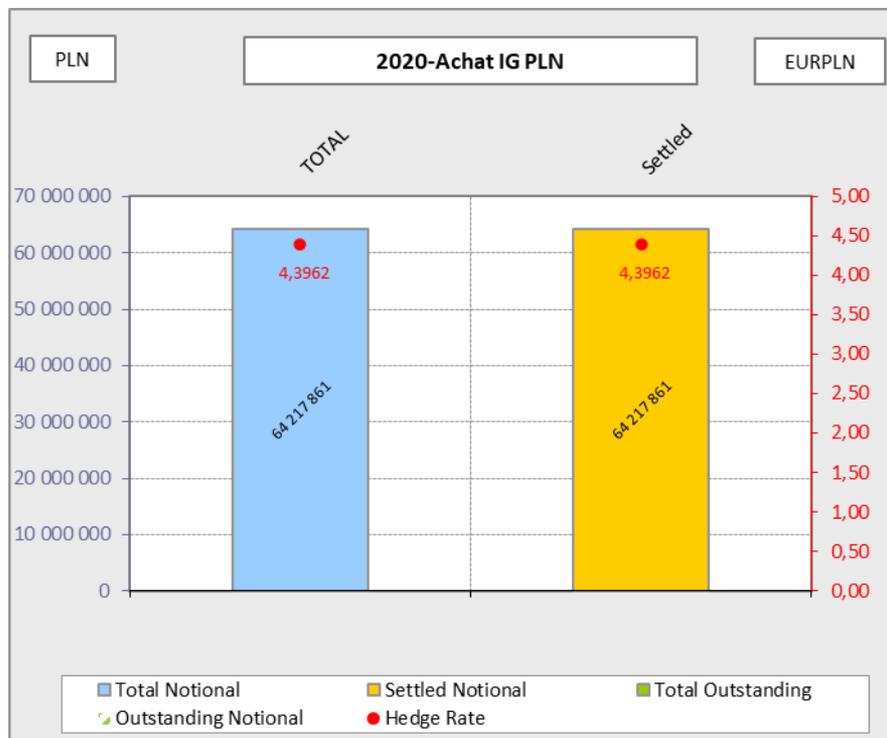
EURPLN - Historical & Planned



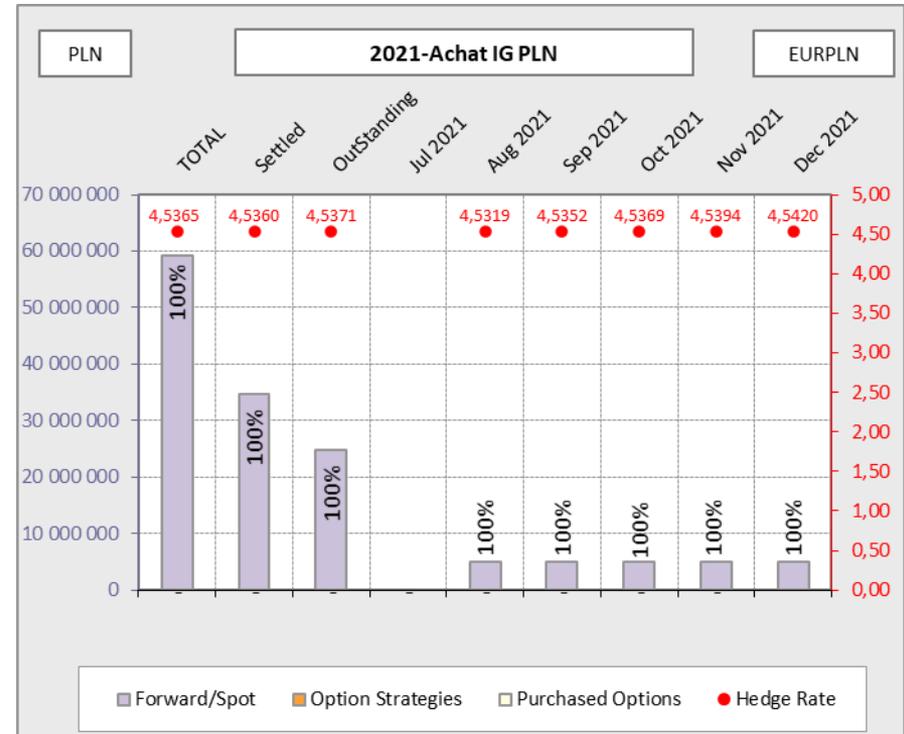
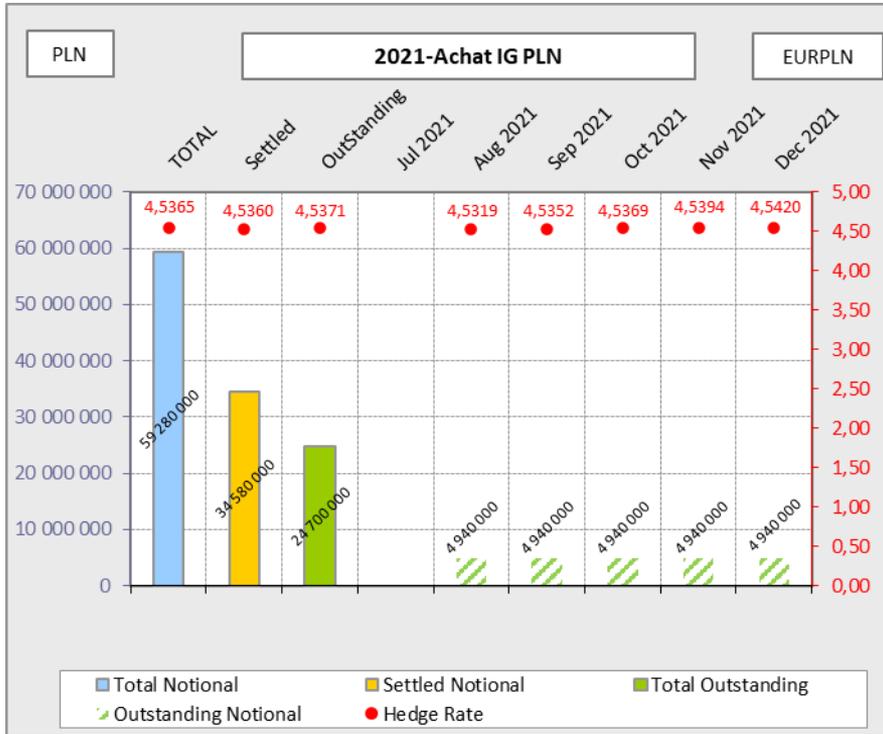
EURPLN - Synthesis



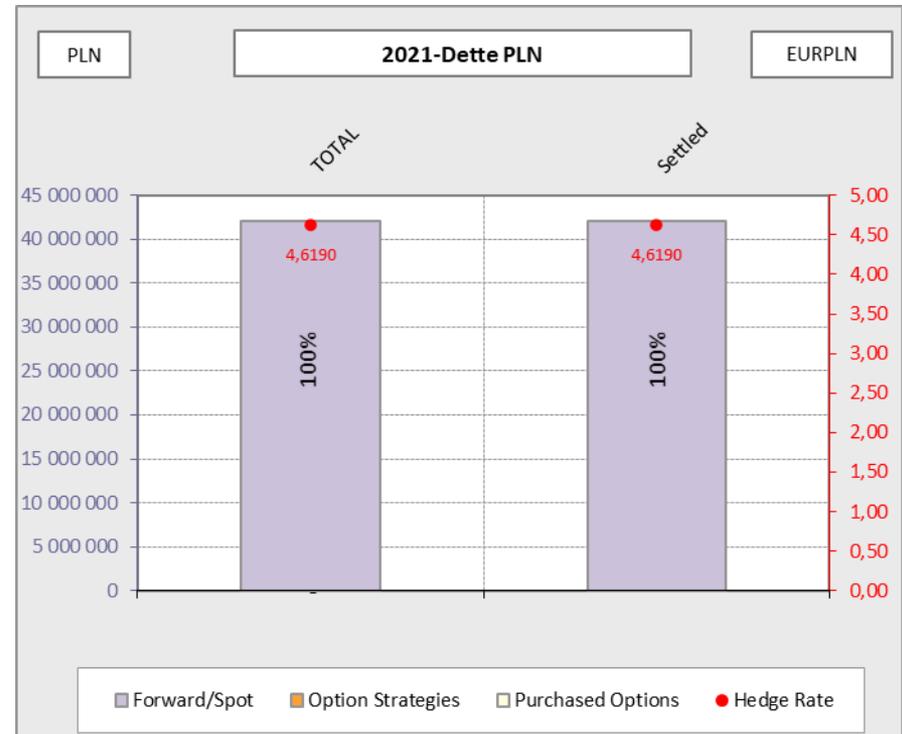
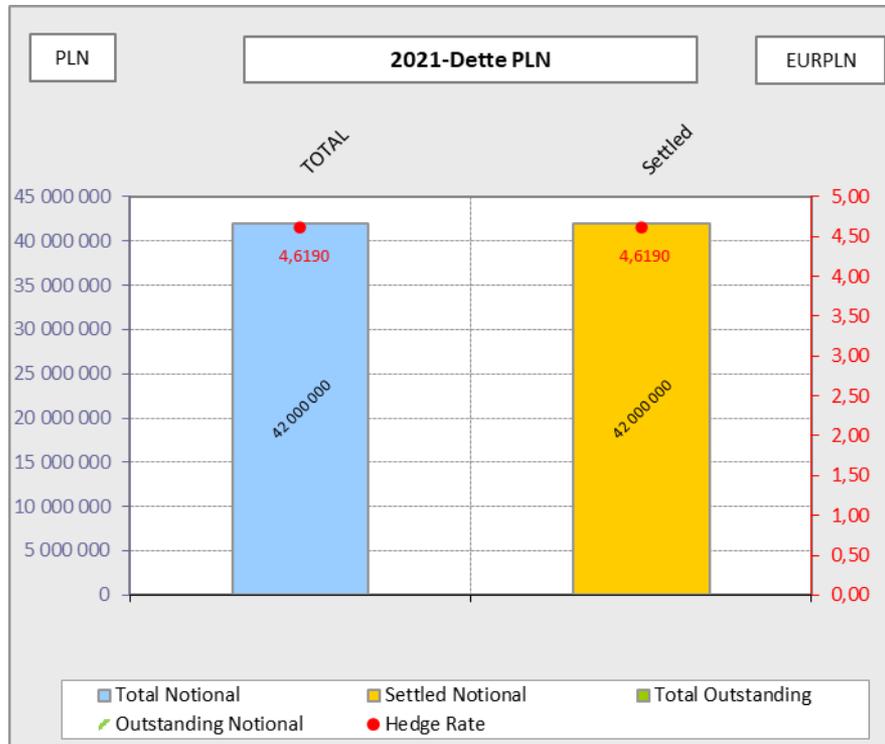
EURPLN - 2020-Achat IG PLN



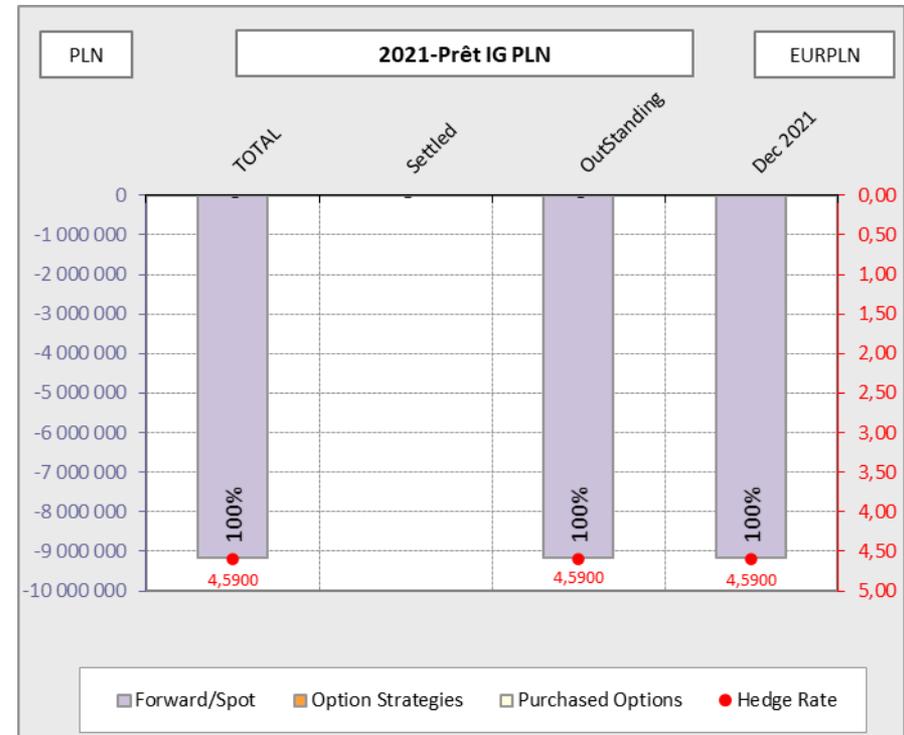
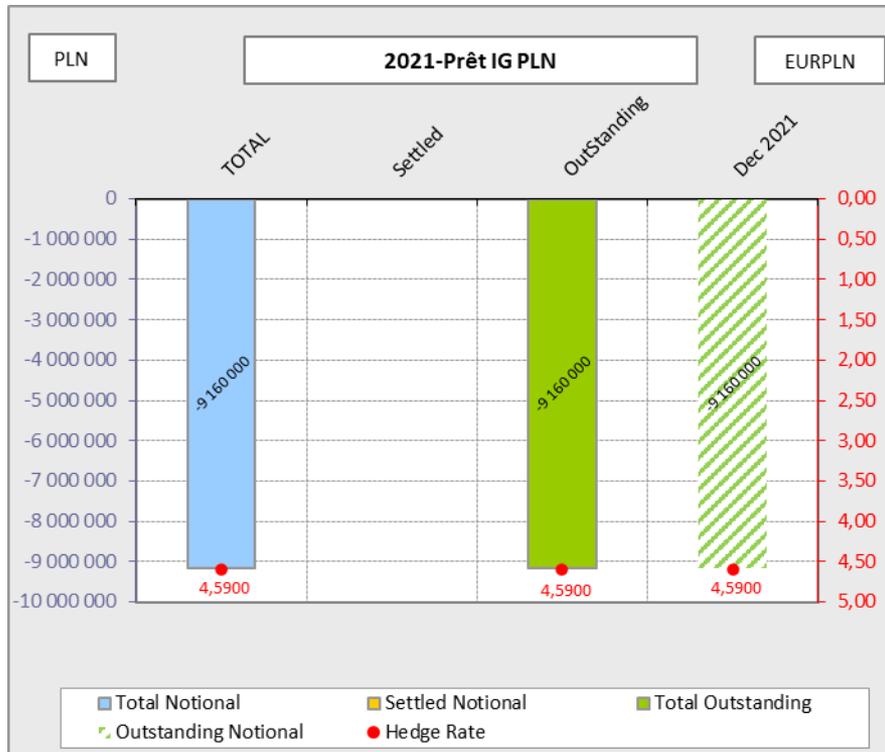
EURPLN - 2021-Achat IG PLN



EURPLN - 2021-Dette PLN



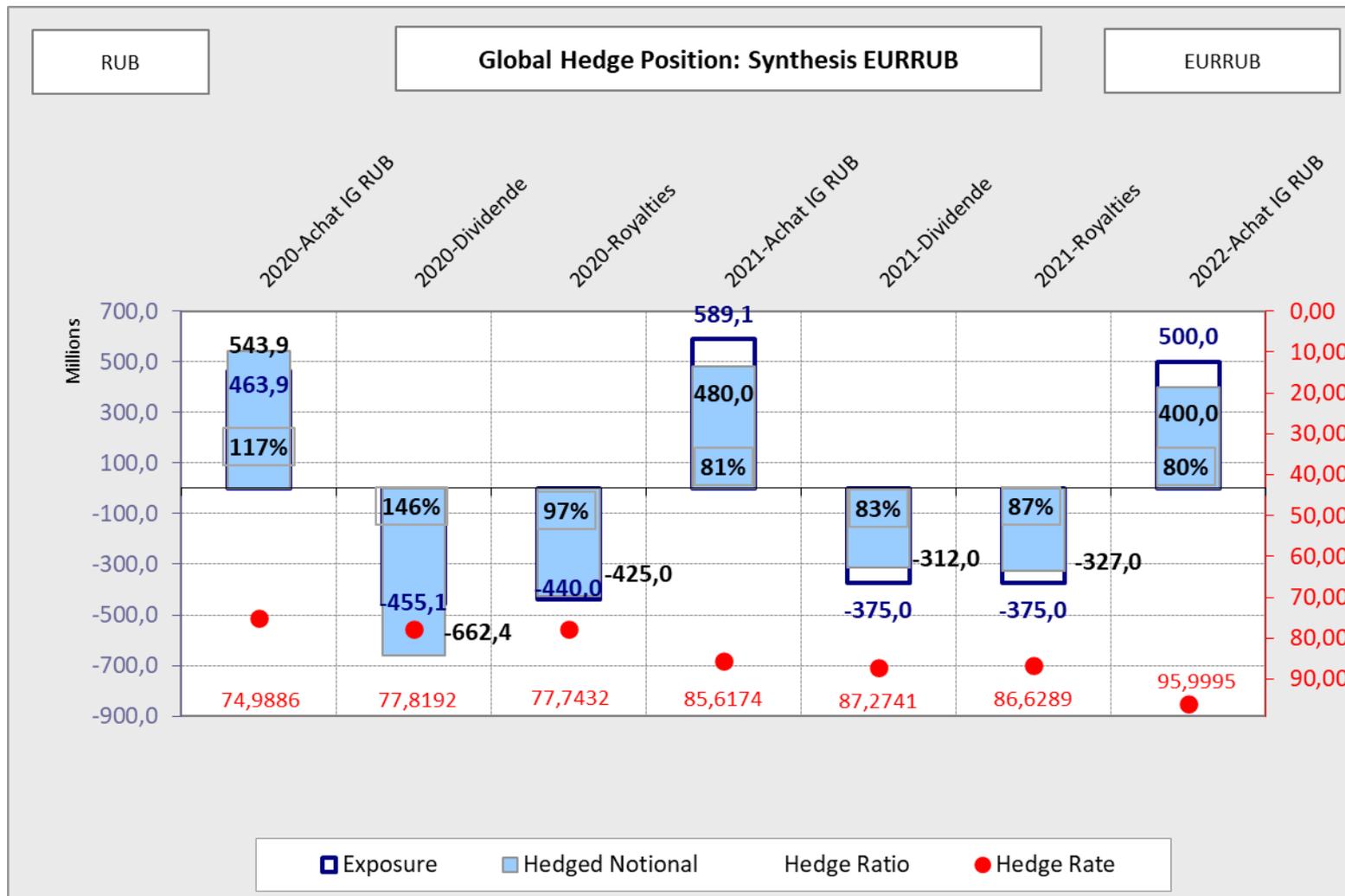
EURPLN - 2021-Prêt IG PLN



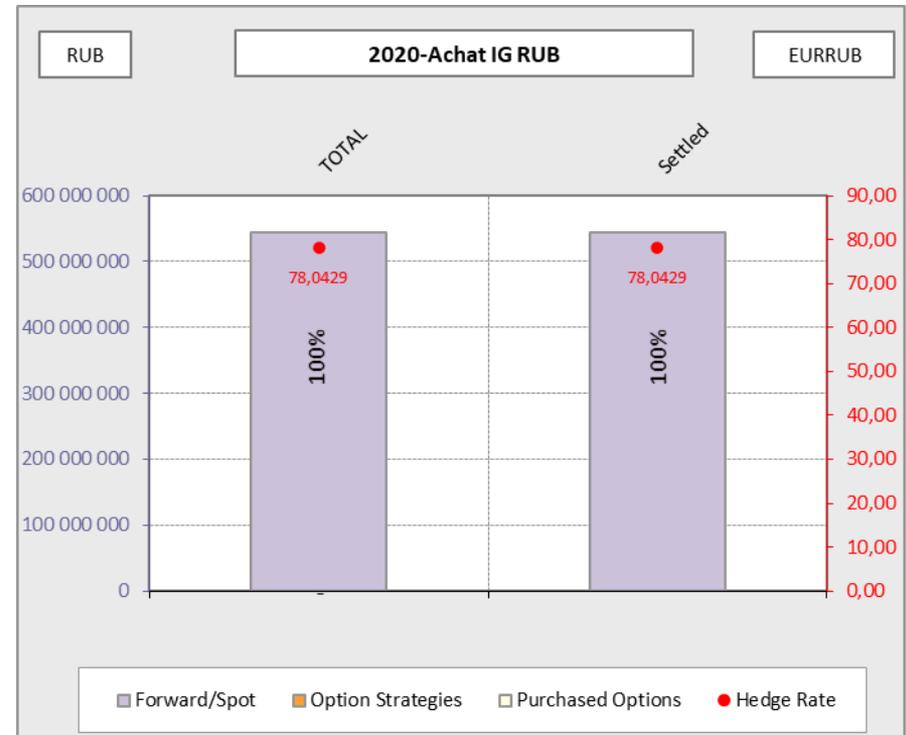
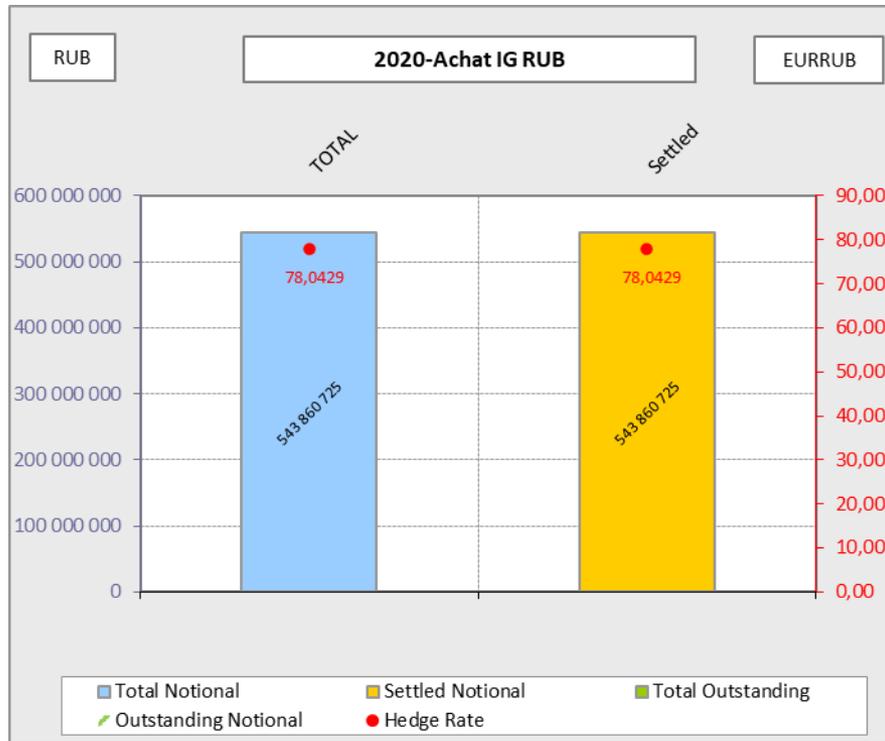
EURRUB - Historical & Planned



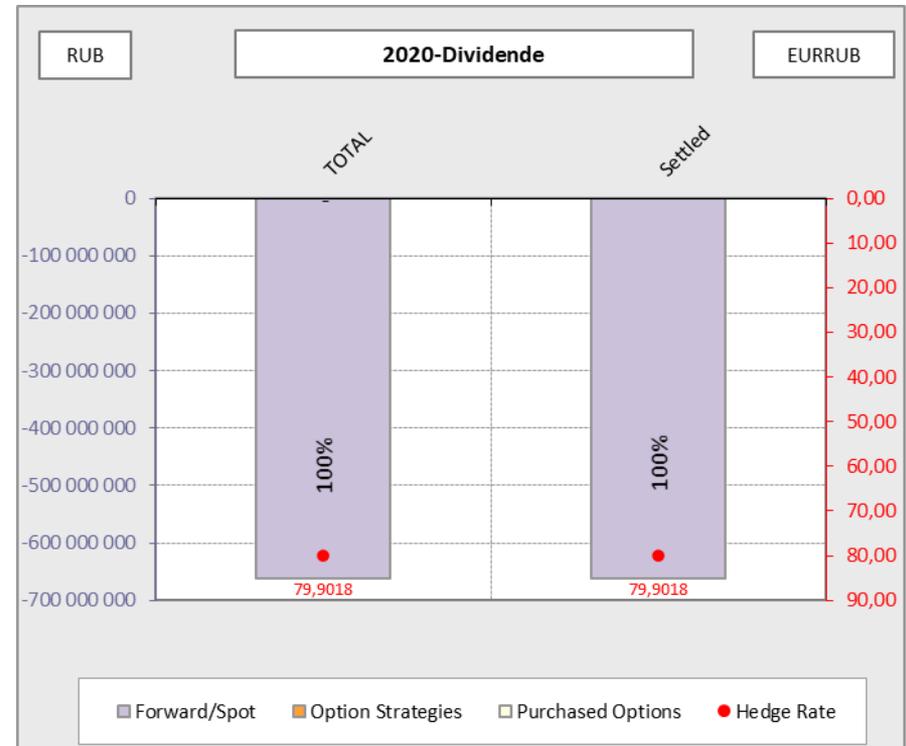
EURRUB - Synthesis



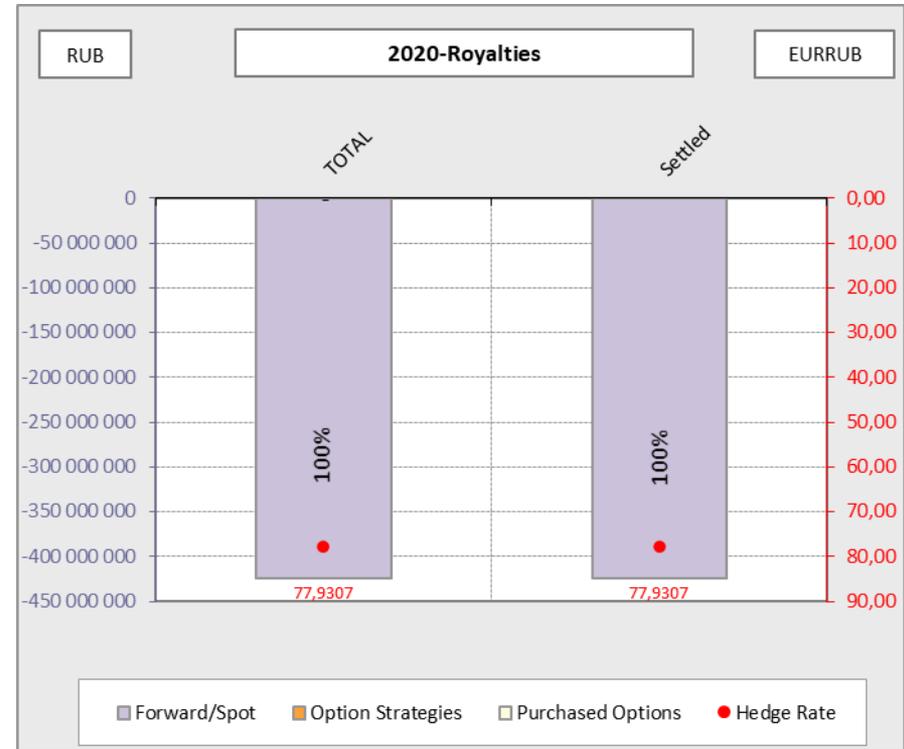
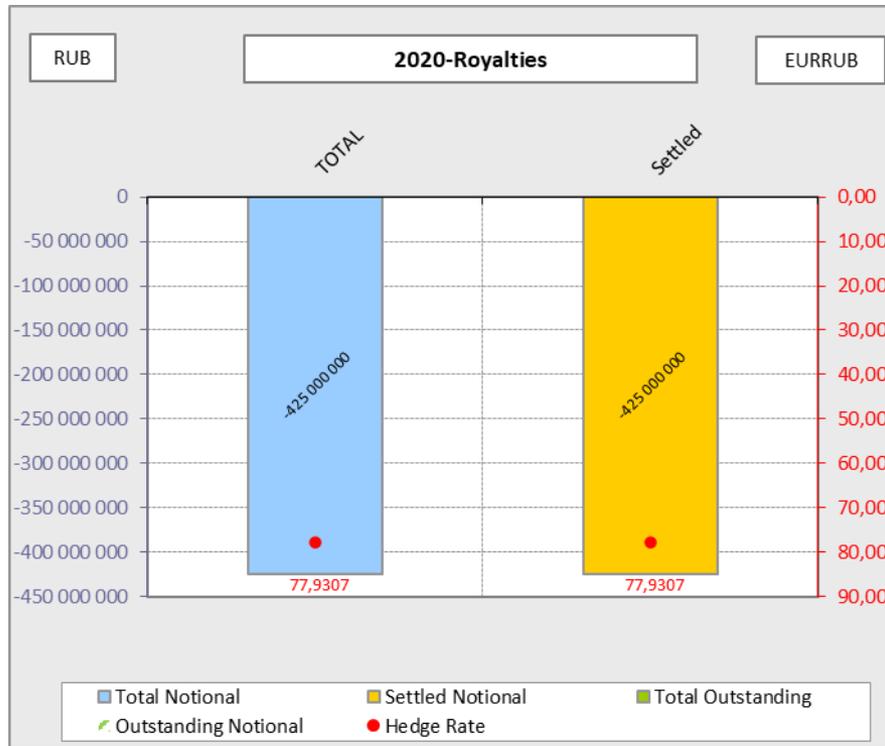
EURRUB - 2020-Achat IG RUB



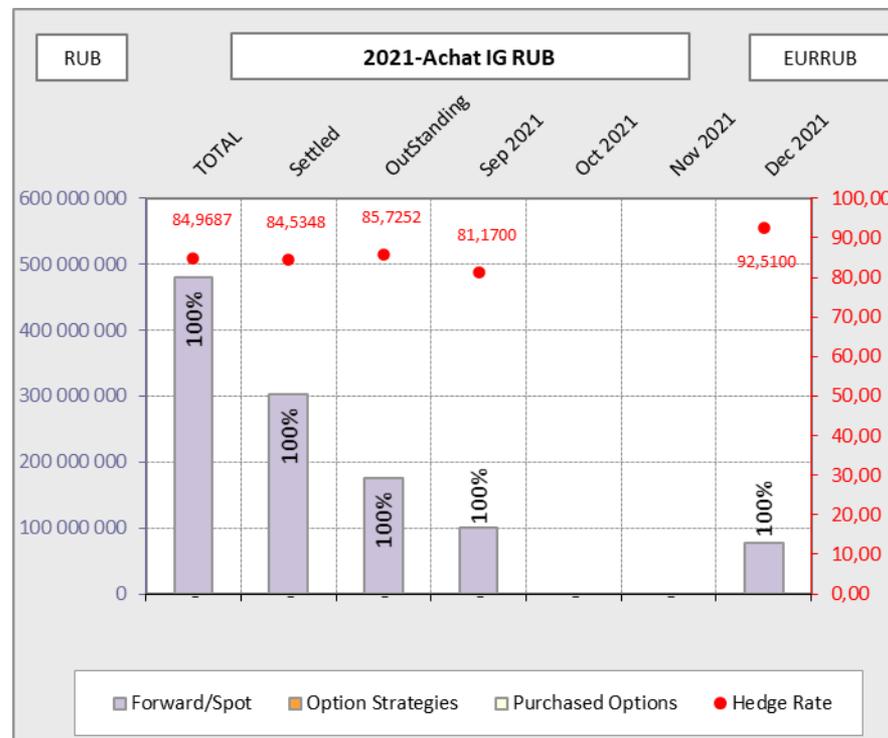
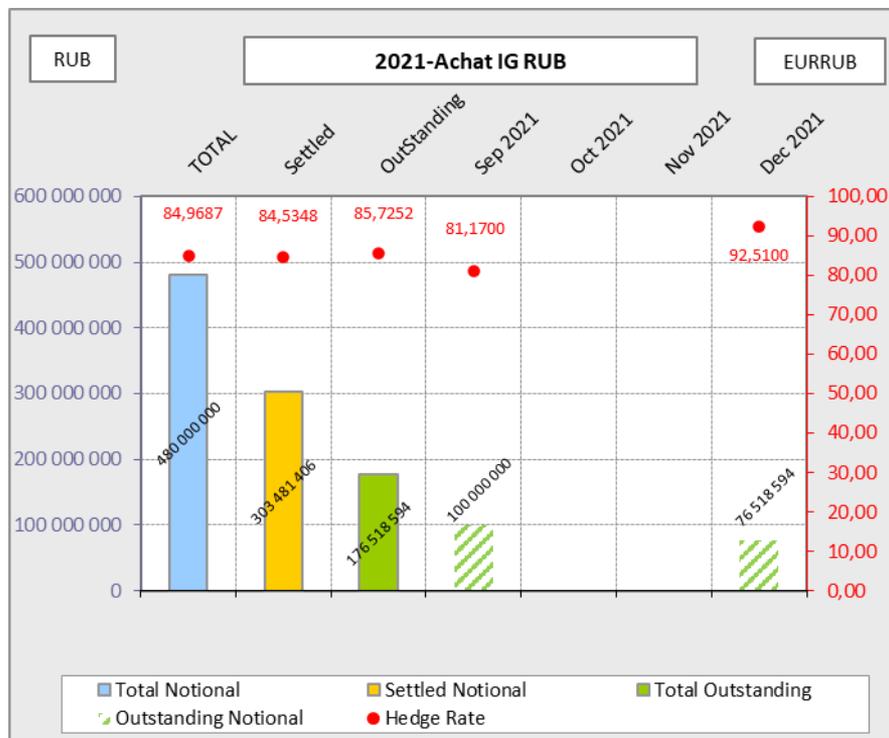
EURRUB - 2020-Dividende



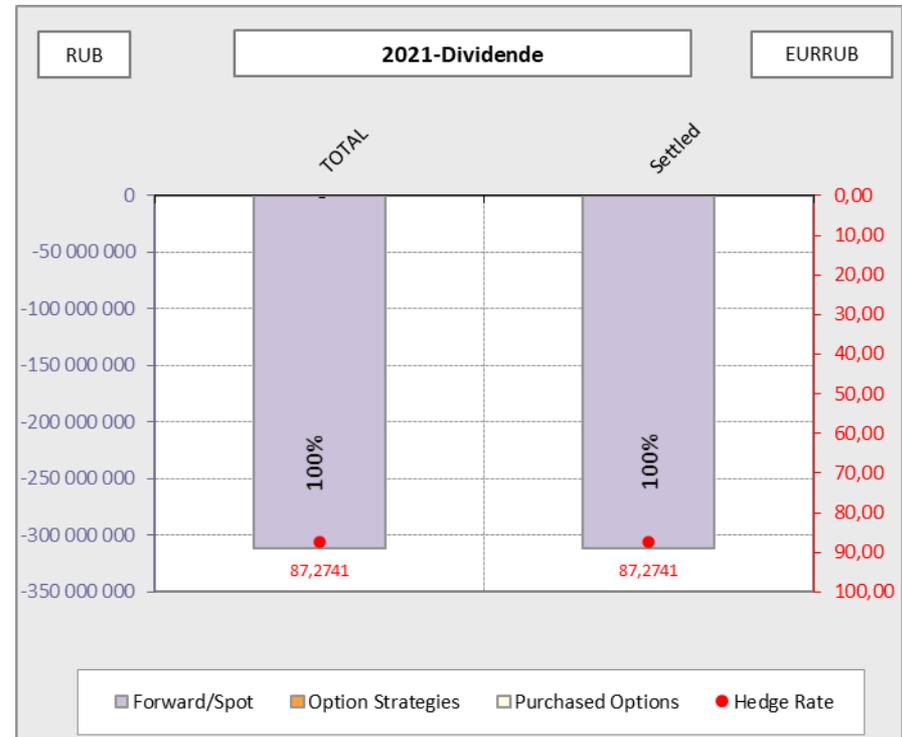
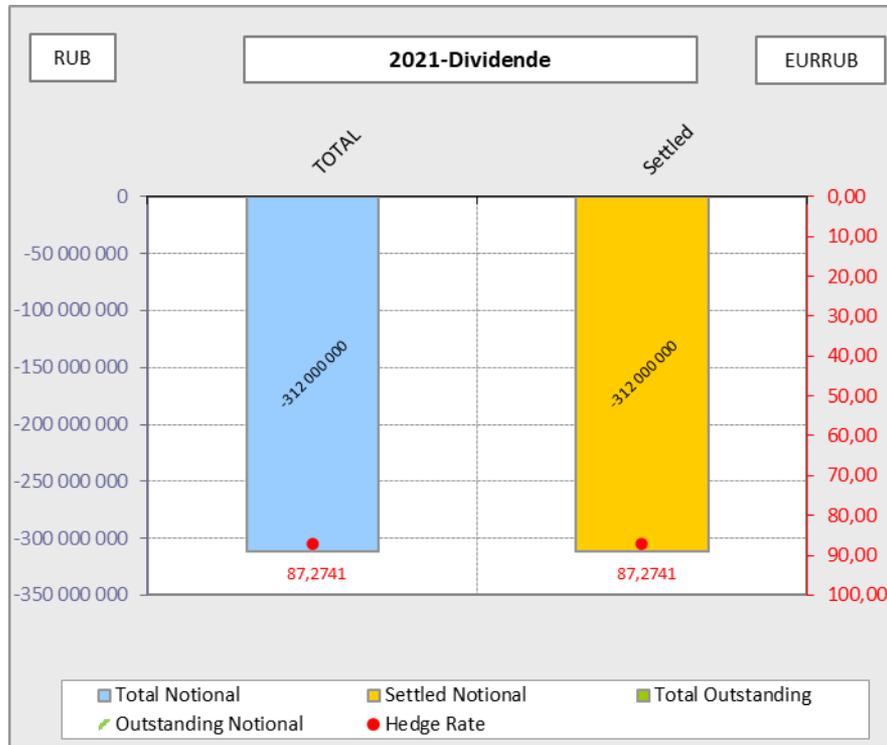
EURRUB - 2020-Royalties



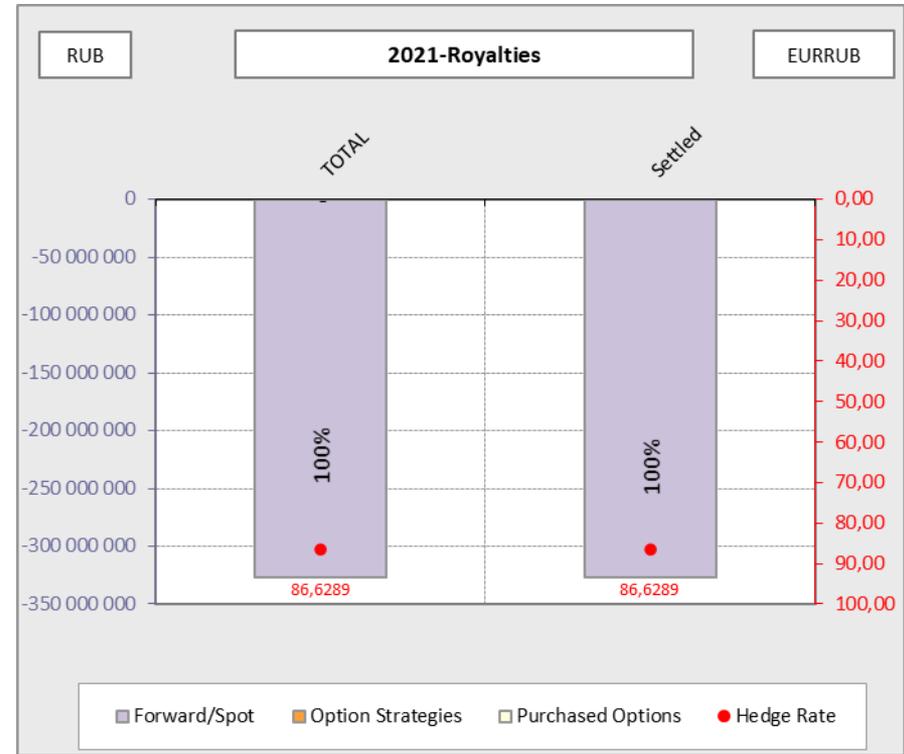
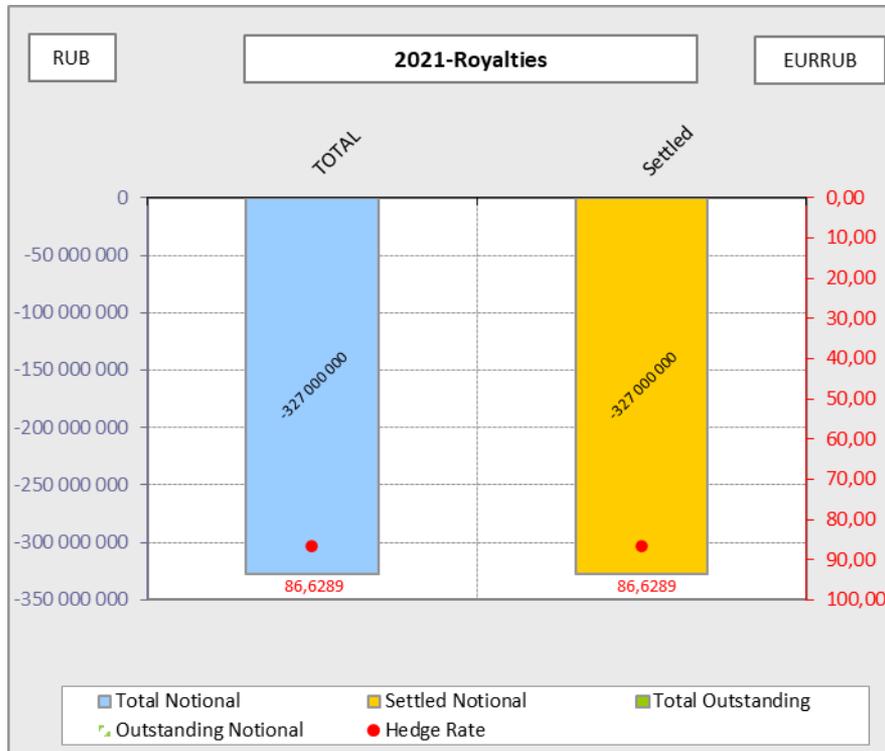
EURRUB - 2021-Achat IG RUB



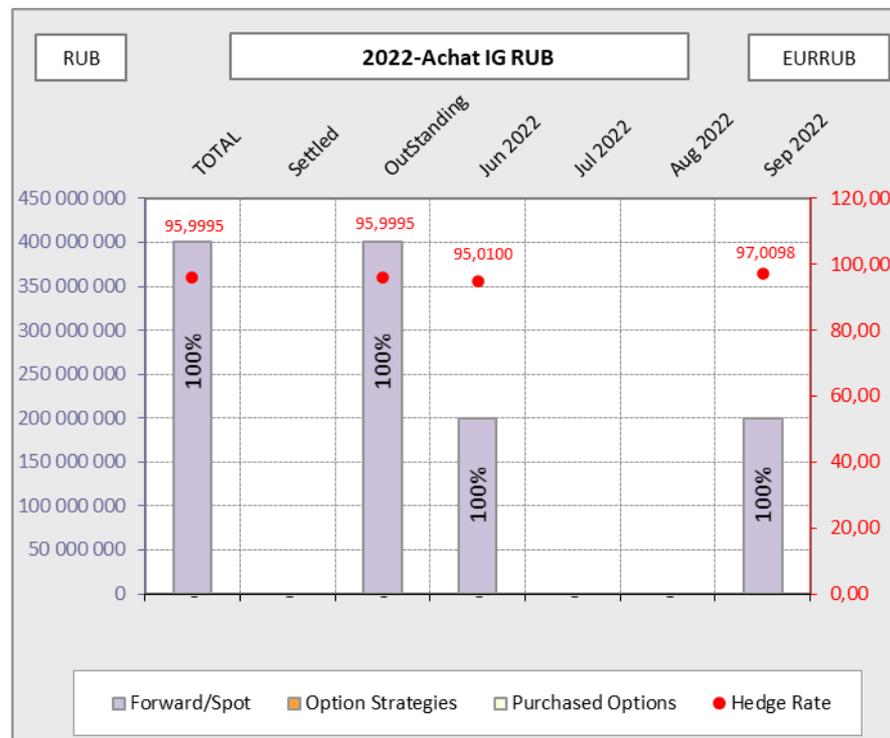
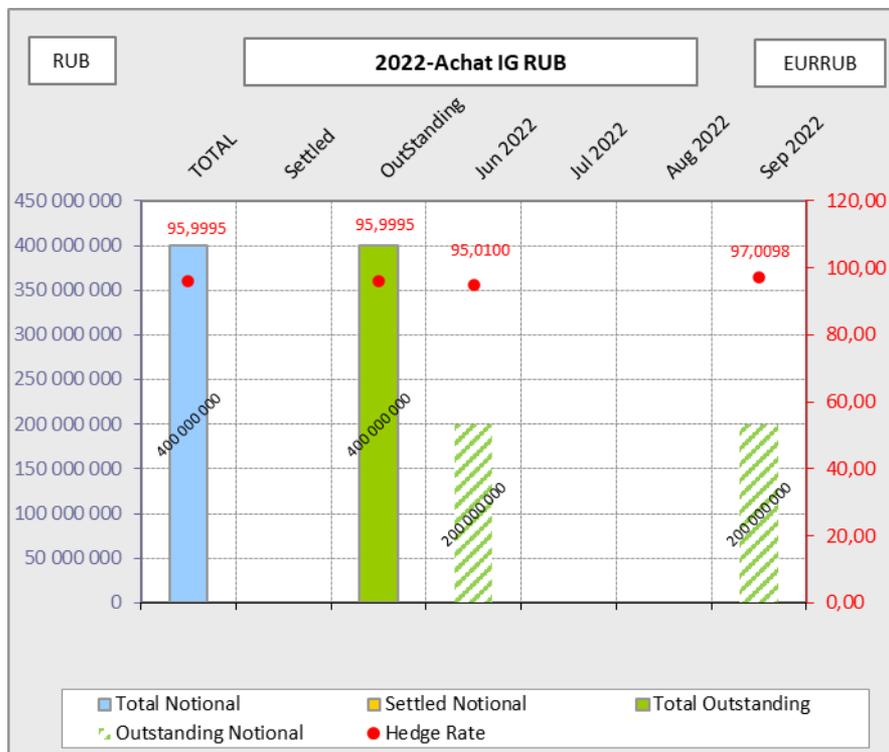
EURRUB - 2021-Dividende



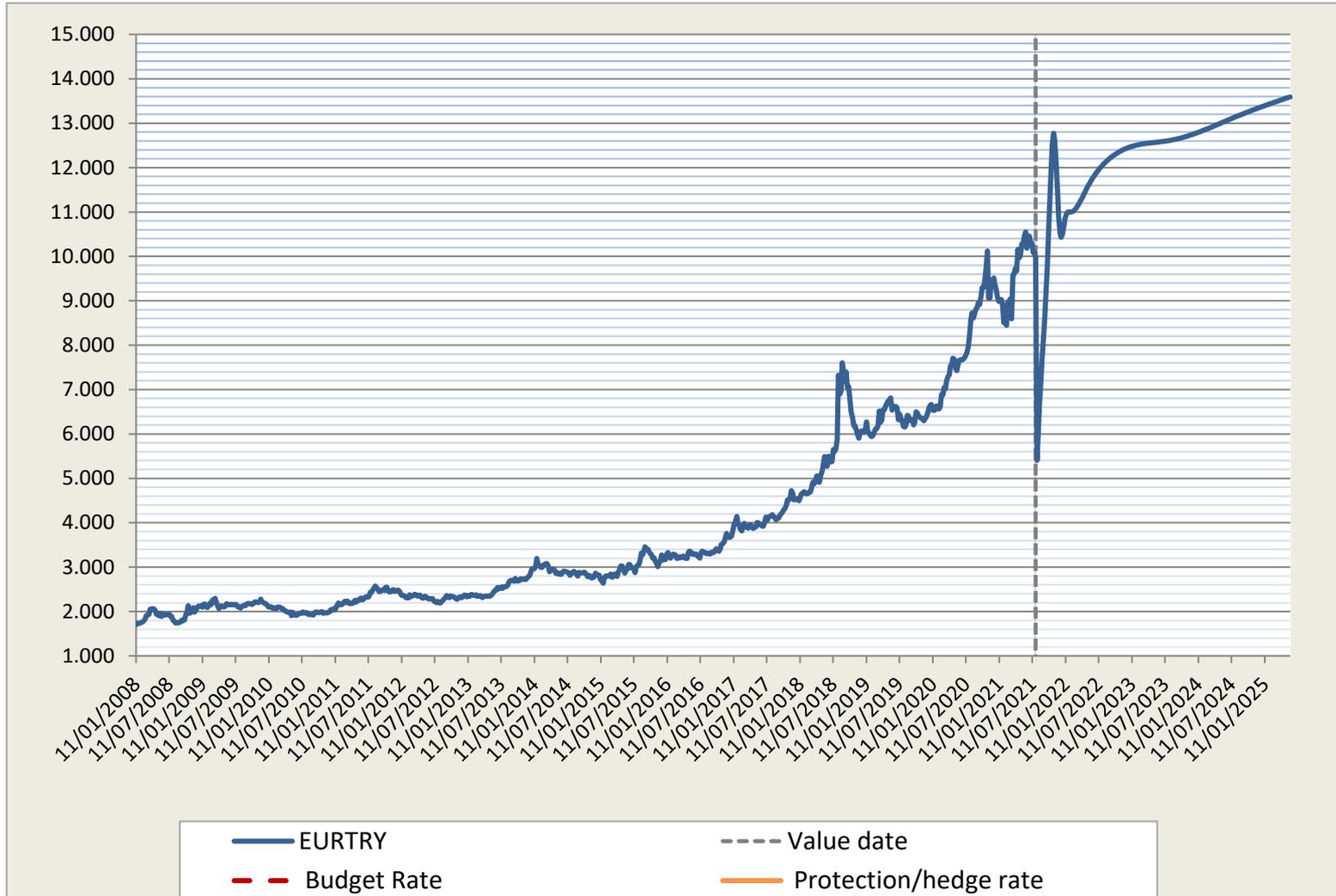
EURRUB - 2021-Royalties



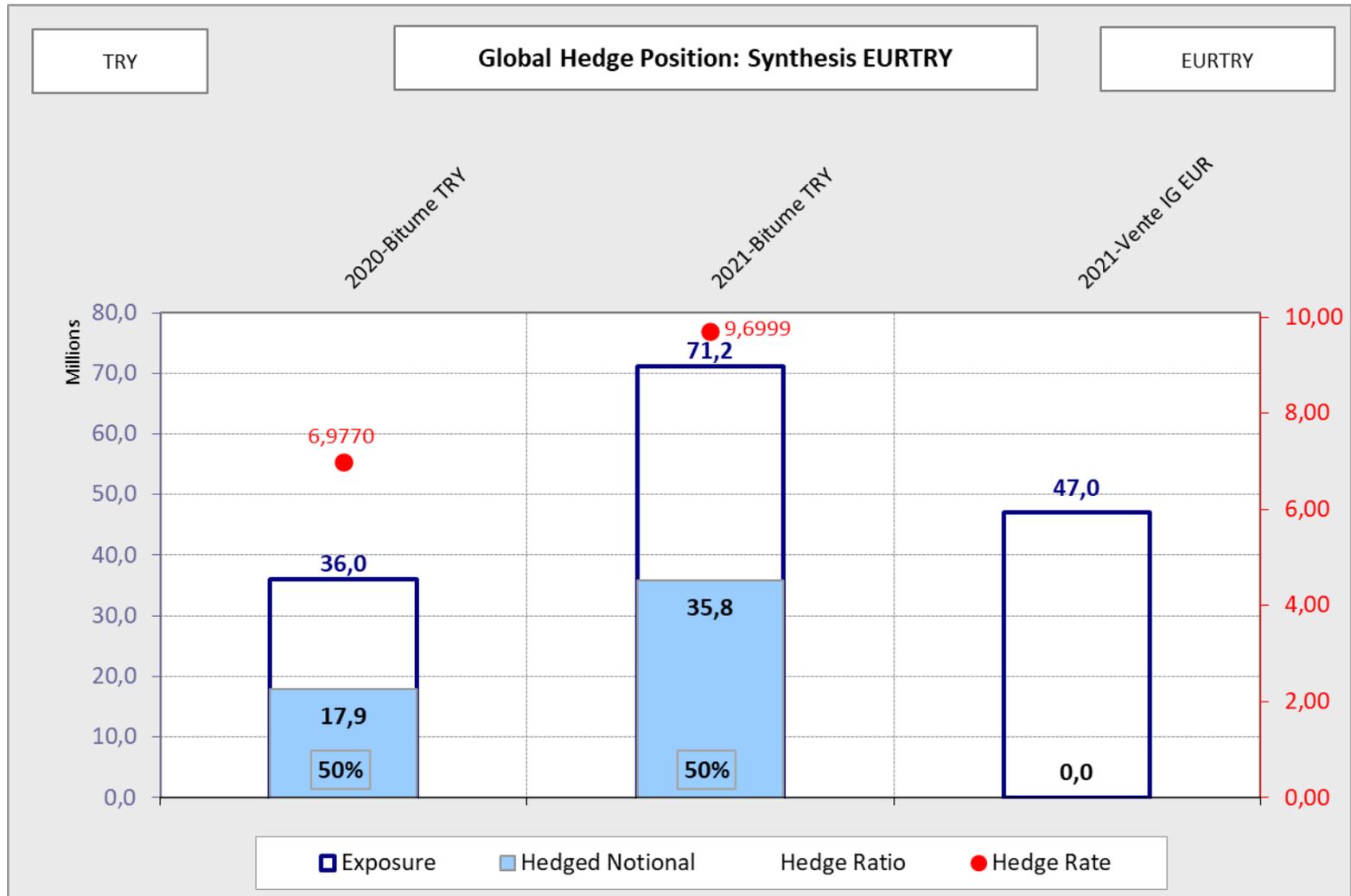
EURRUB - 2022-Achat IG RUB



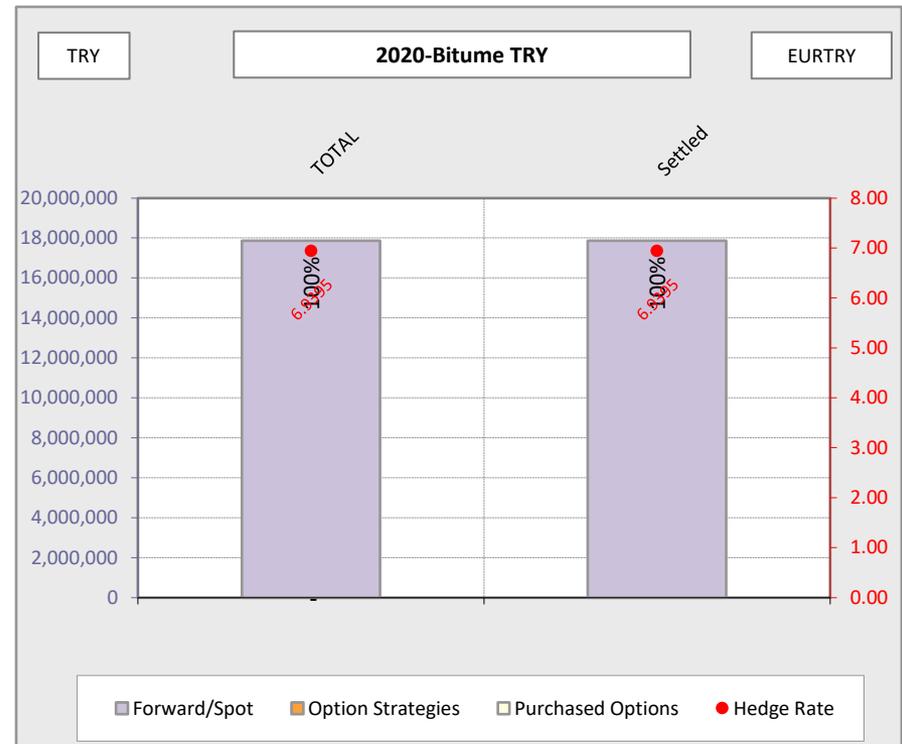
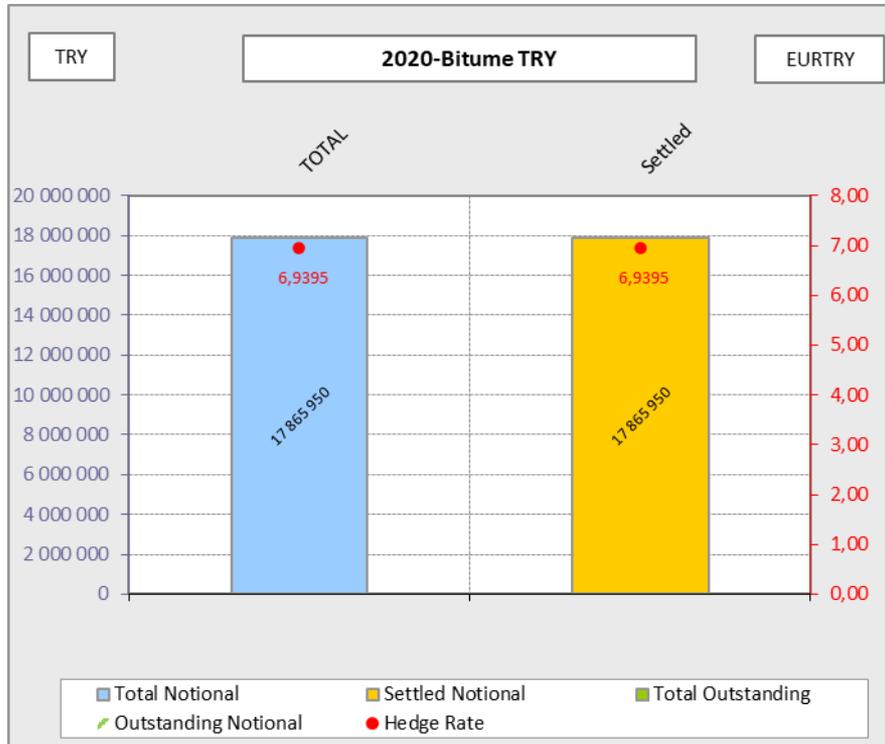
EURTRY - Historical & Planned



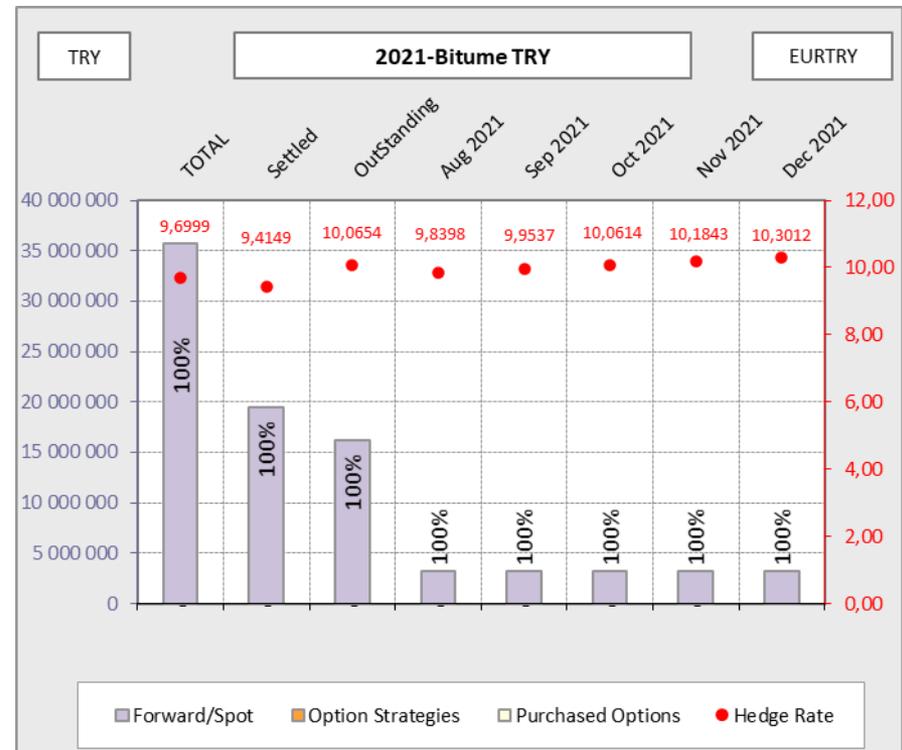
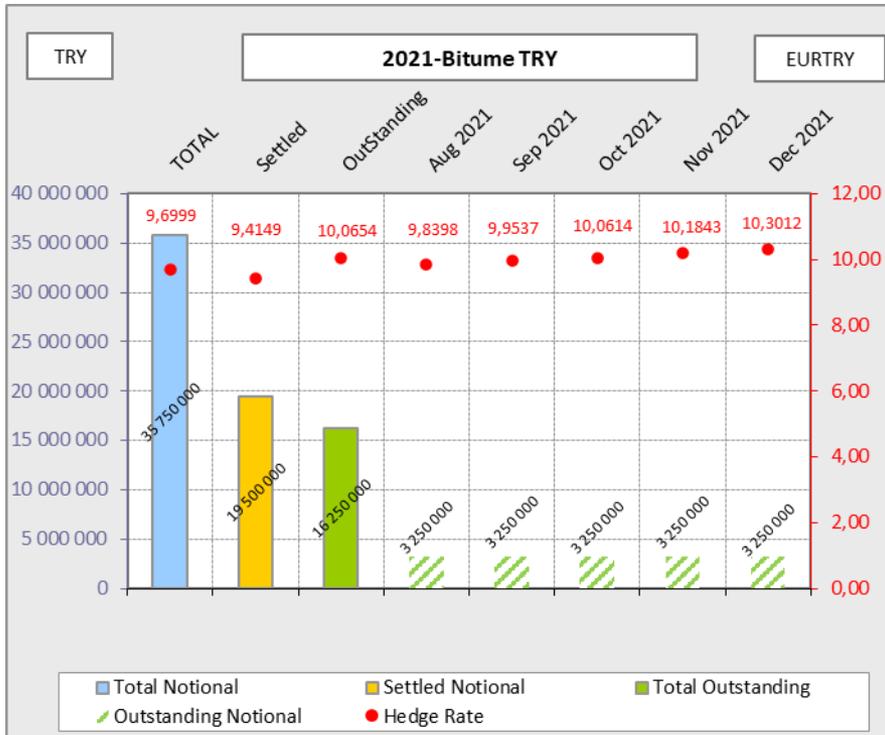
EURTRY - Synthesis



EURTRY - 2020-Bitume TRY



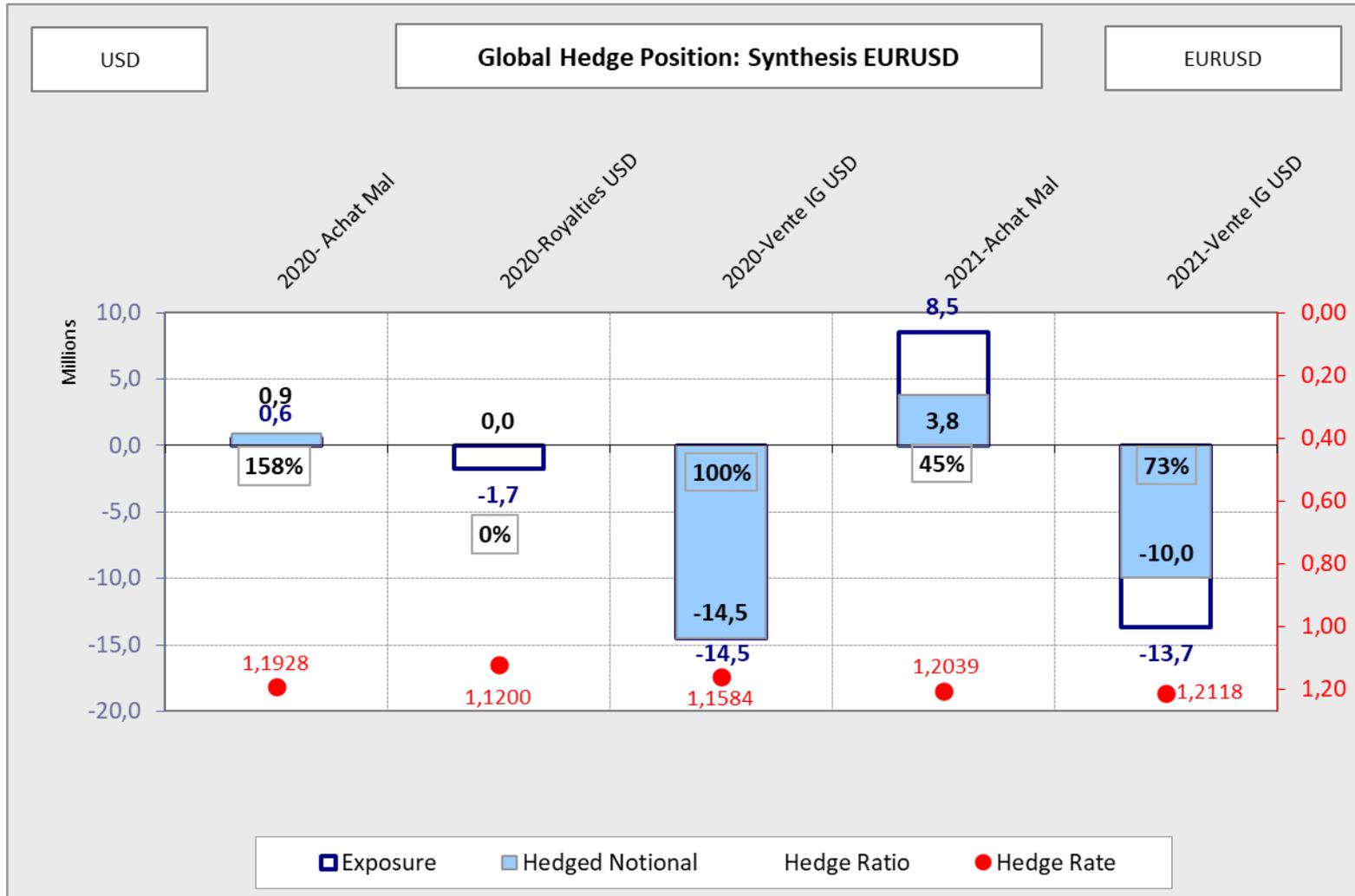
EURTRY - 2021-Bitume TRY



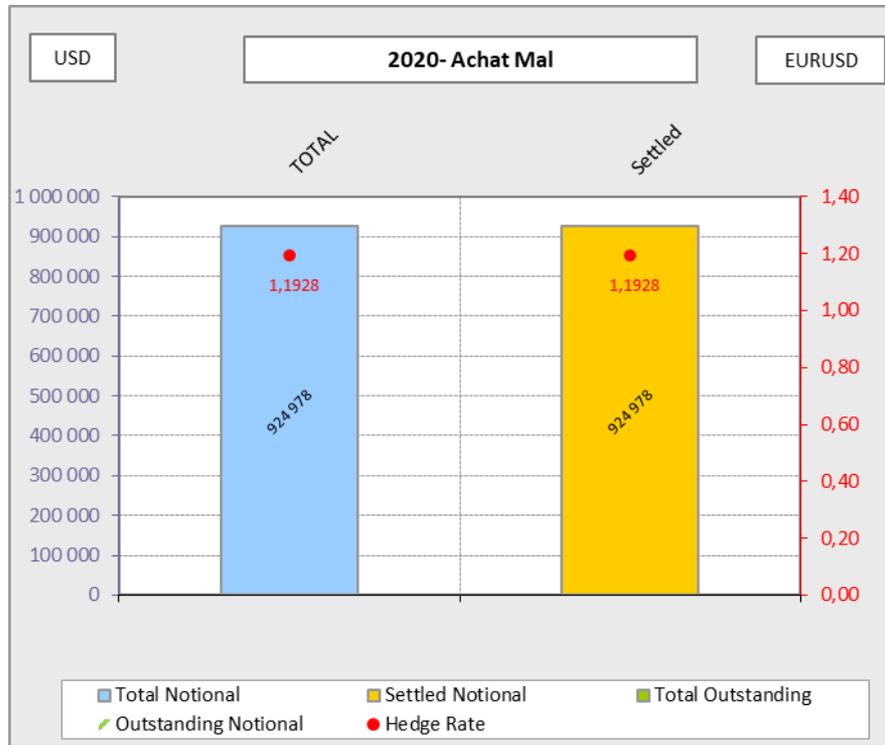
EURUSD - Historical & Planned



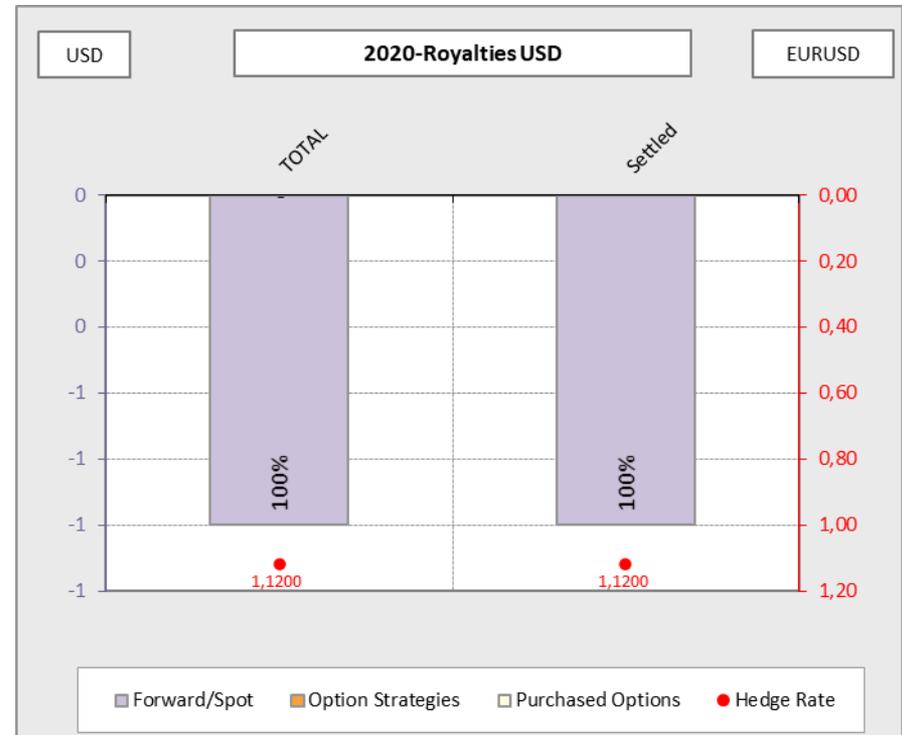
EURUSD - Synthesis



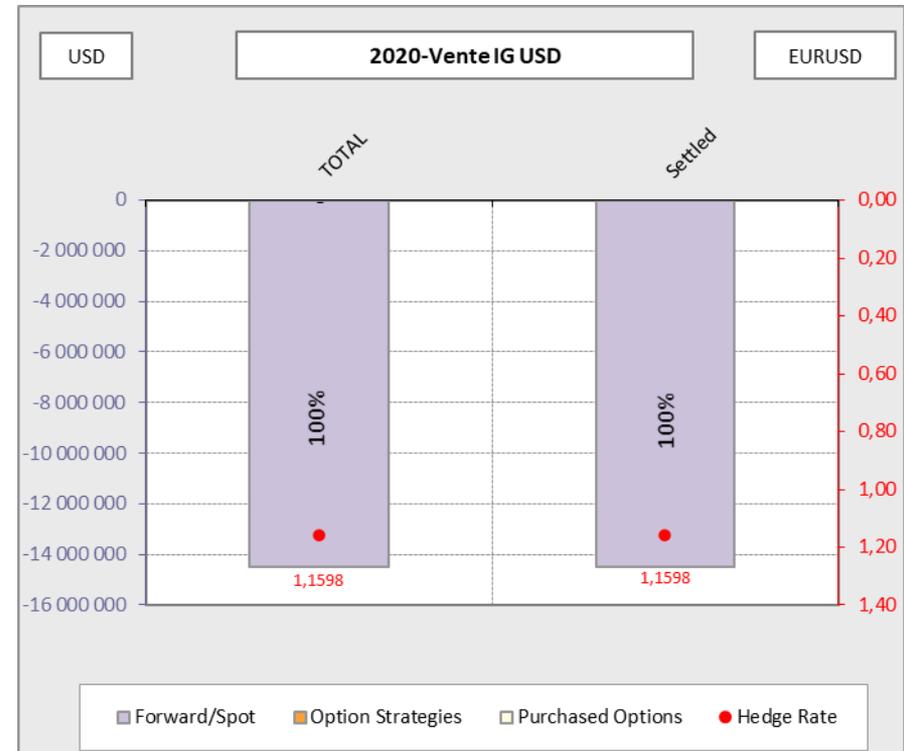
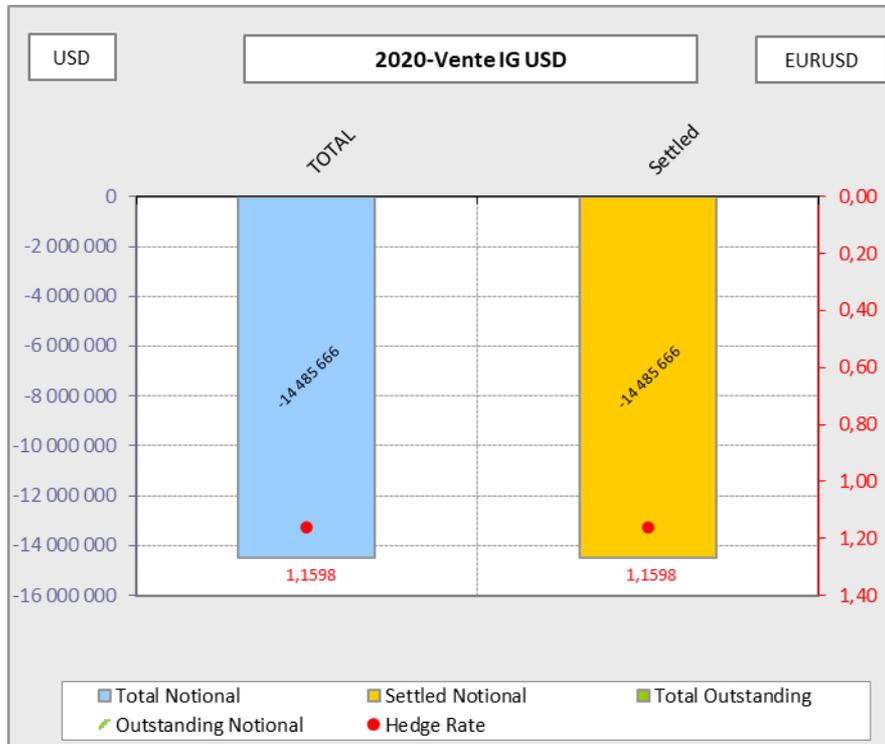
EURUSD - 2020- Achat Mal



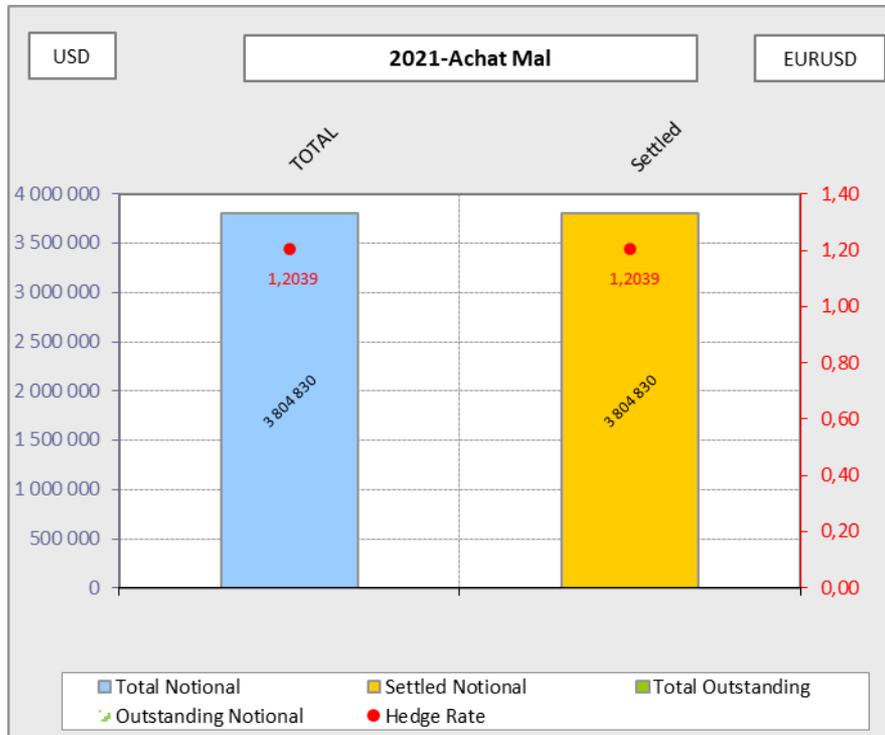
EURUSD - 2020-Royalties USD



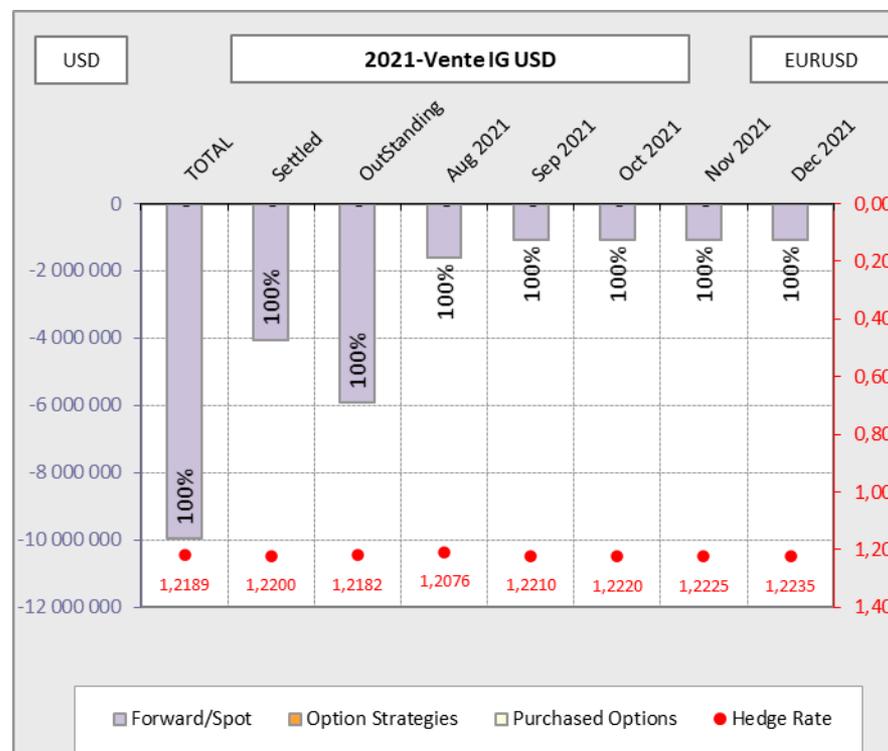
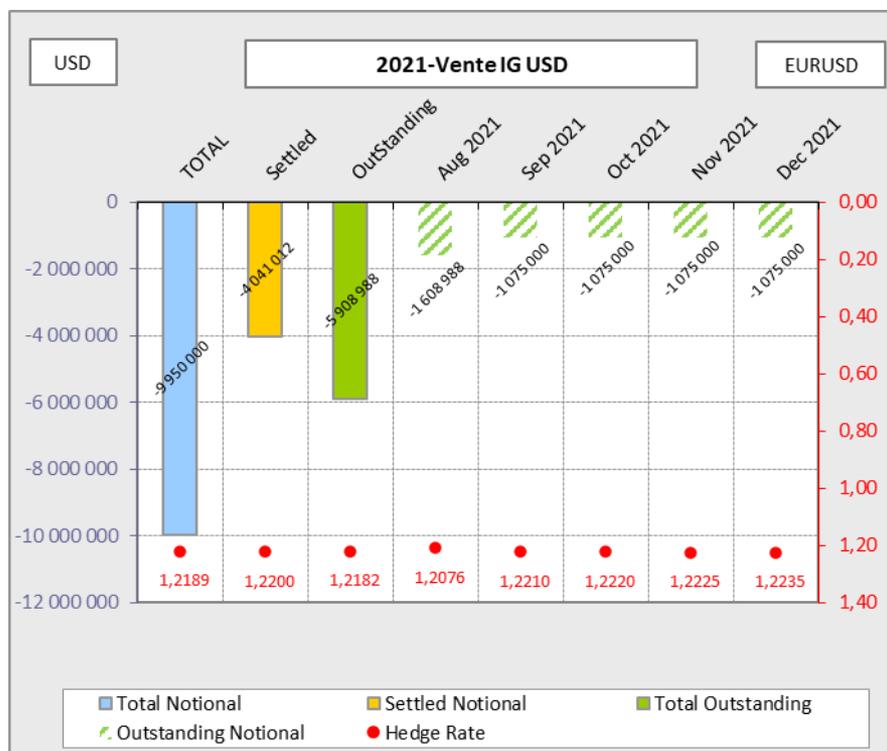
EURUSD - 2020-Vente IG USD



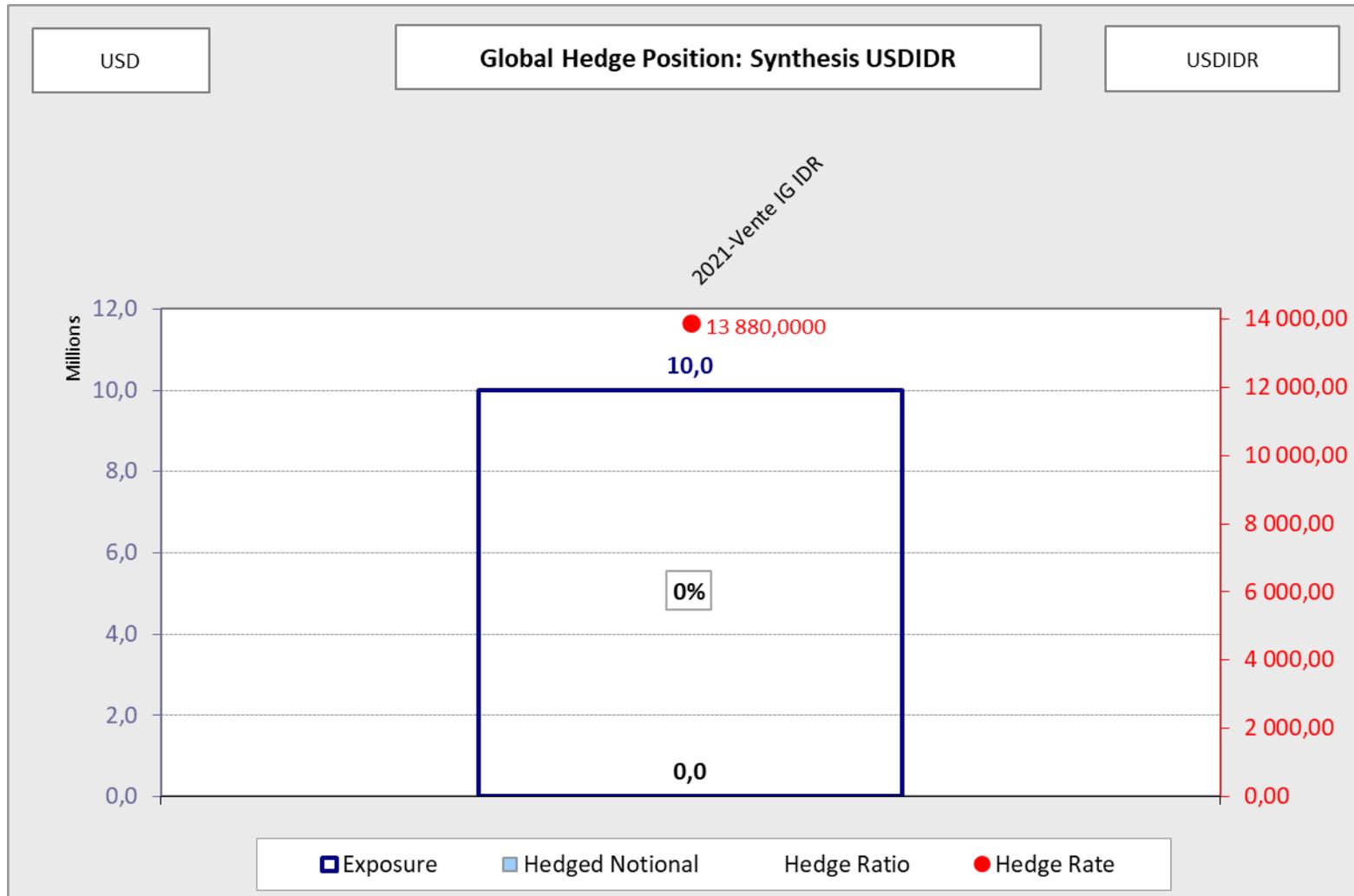
EURUSD - 2021-Achat Mal



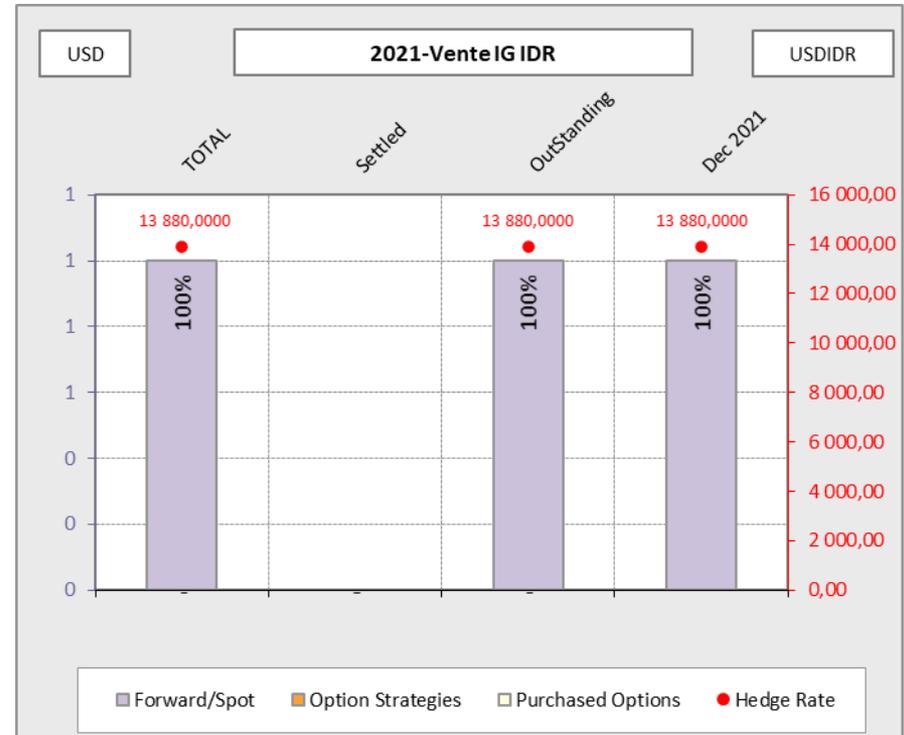
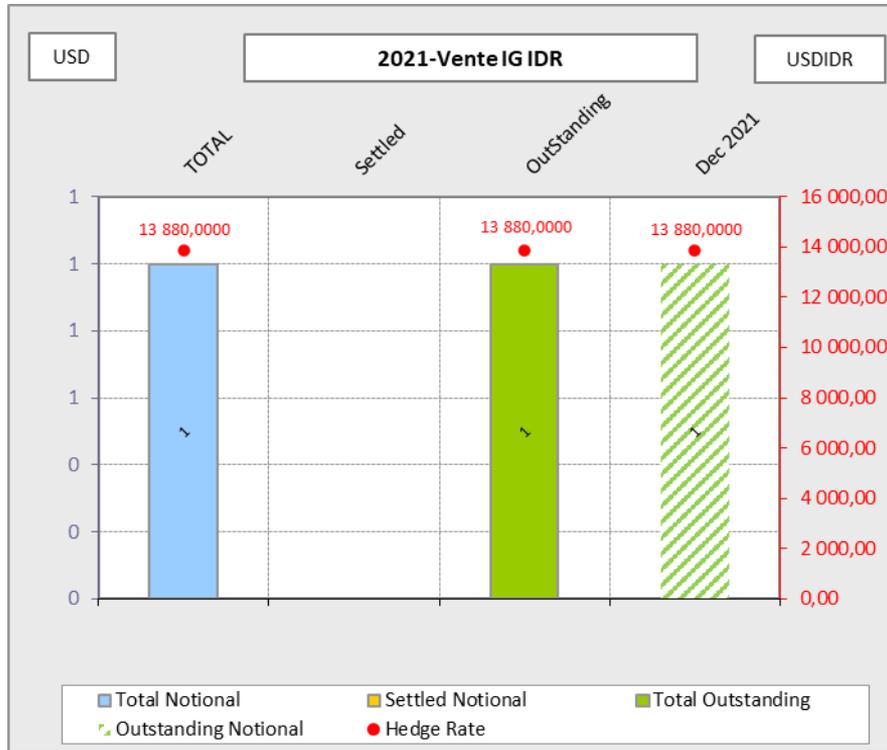
EURUSD - 2021-Vente IG USD



USDIDR - Synthesis



USDIDR - 2021-Vente IG IDR



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