



## Global Hedge Position

31/08/2021

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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%	7.9341	7.9341
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%	4.5325	4.5325
	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%	74.9886	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%	86.0039	86.0039
	2021-Dividende	SELL	RUB	-602,949,850	-375,000,000		161%	0%	87.2045	87.2045
	2021-Royalties	SELL	RUB	-327,000,000	-375,000,000		87%	0%	86.6289	86.6289
	2022-Achat IG RUB	BUY	RUB	400,000,000	500,000,000		80%	0%	95.9995	95.9995
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	-1	-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	4,361,745	8,542,000		51%	0%	1.1999	1.1999
	2021-Vente IG USD	SELL	USD	-9,950,000	-13,679,016		73%	0%	1.2118	1.2118
USDIDR	2021-Vente IG IDR	BUY	USD	1	10,000,000		0%	0%	13880.0000	13880.0000

# Hedging Performance

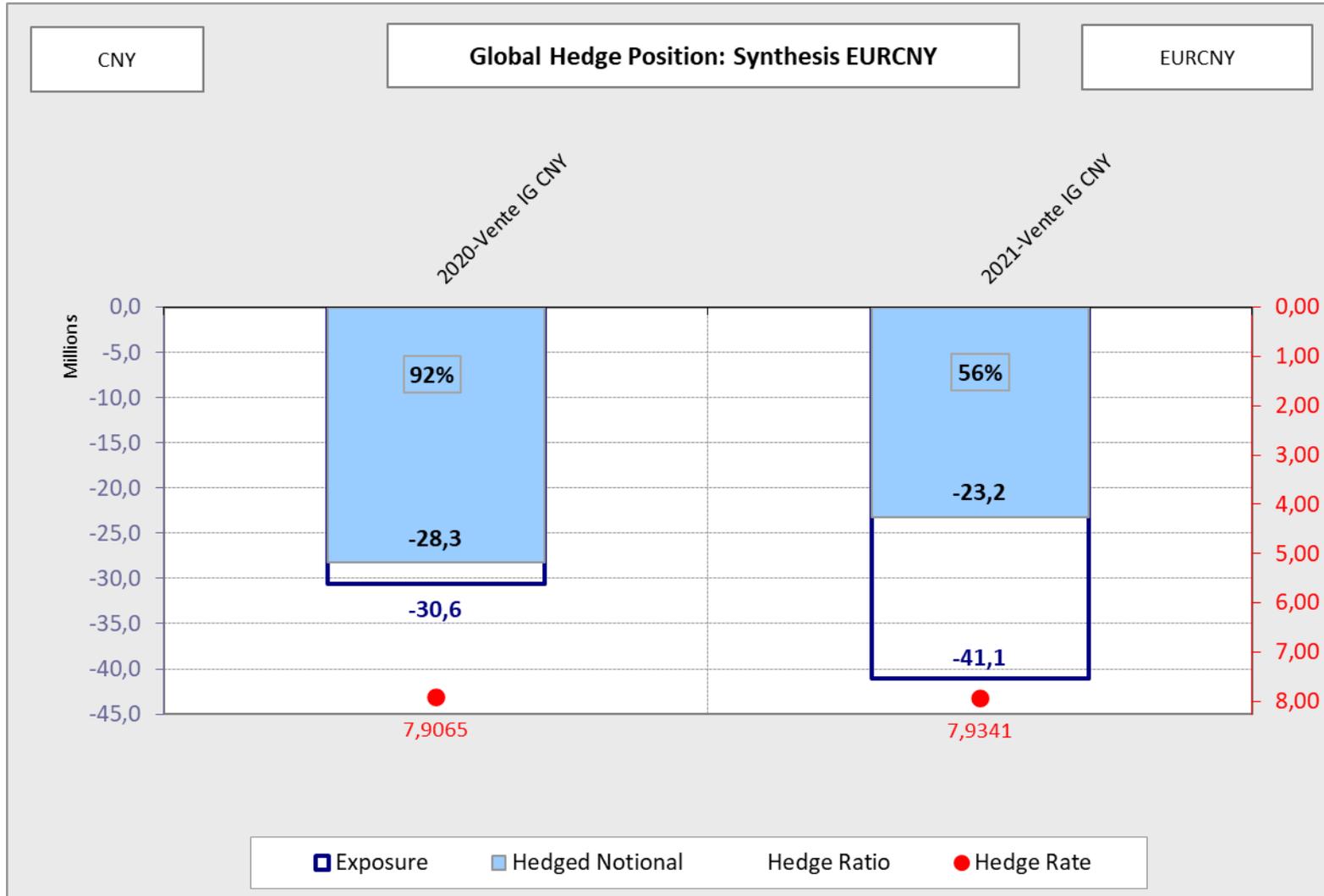
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCNY	2020-Vente IG CNY	SELL	CNY	-28 255 703	-3 573 726	7,9065	8,0000	41 764	0	41 764
	2021-Vente IG CNY	SELL	CNY	-23 178 500	-2 921 382	7,9341	8,3500	145 513	0	145 513
EURGBP	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	13 078 921	4,5325	4,4000	393 806	0	393 806
	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	74,9886	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	5 581 141	86,0039	72,0000	1 085 525	0	1 085 525
	2021-Dividende	SELL	RUB	-602 949 850	-6 914 207	87,2045	72,0000	-1 460 096	0	-1 460 096
	2021-Royalties	SELL	RUB	-327 000 000	-3 774 723	86,6289	72,0000	-766 943	0	-766 943
	2022-Achat IG RUB	BUY	RUB	400 000 000	4 166 689	95,9995	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	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	4 361 745	3 635 209	1,1999	1,2500	-145 813	0	-145 813
	2021-Vente IG USD	SELL	USD	-9 950 000	-8 210 747	1,2118	1,2500	250 747	0	250 747
USDIDR	2021-Vente IG IDR	BUY	USD	1	13 880	13880,0000	13880,0000	0	0	0

## Detailed analysis by currency

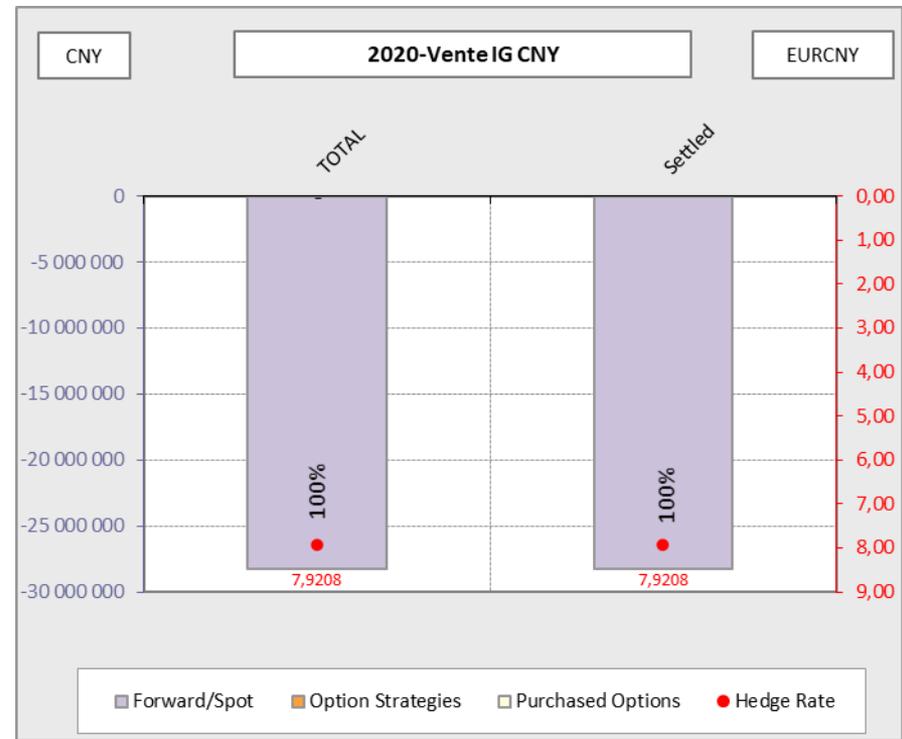
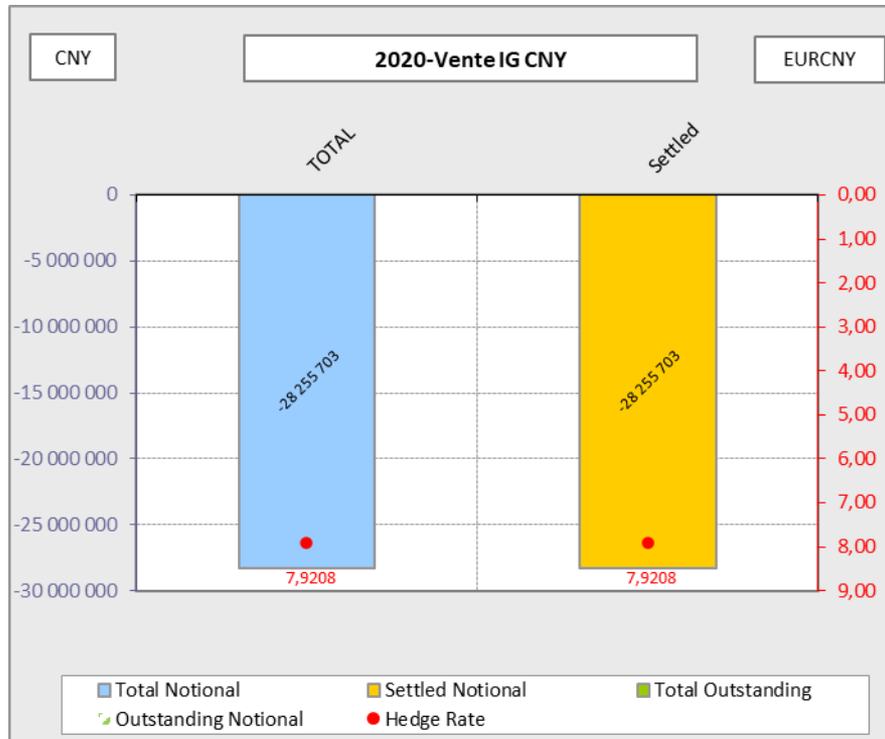
# EURCNY - Historical & Planned



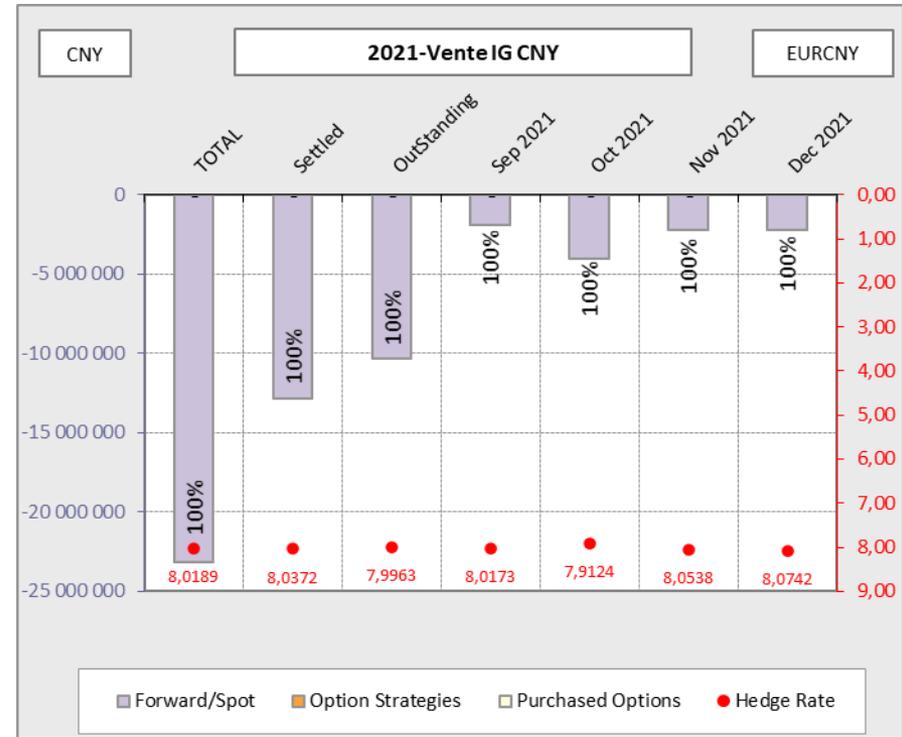
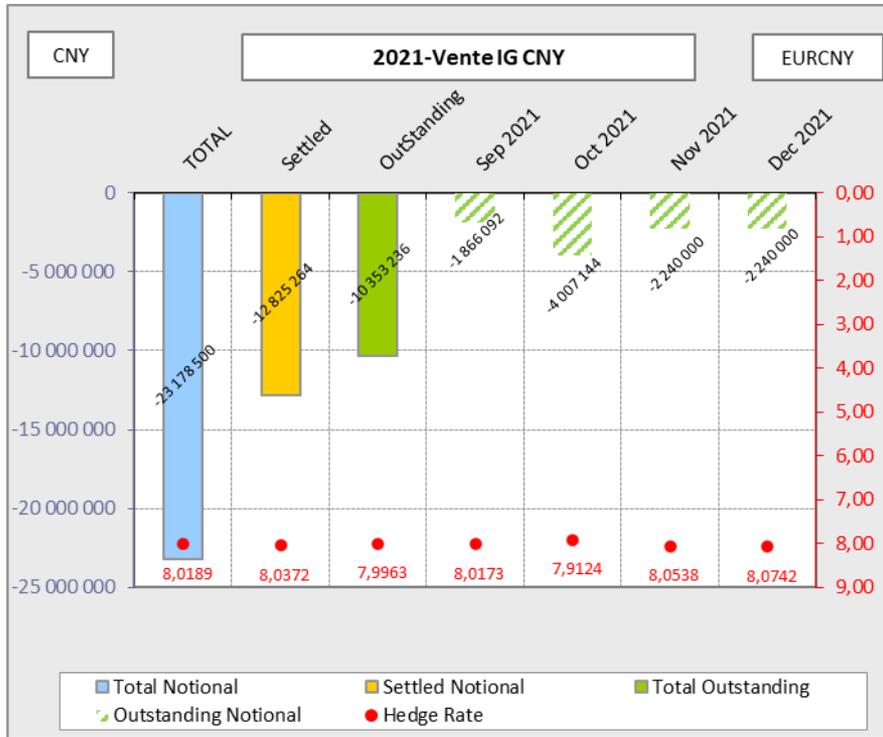
# EURCNY - Synthesis



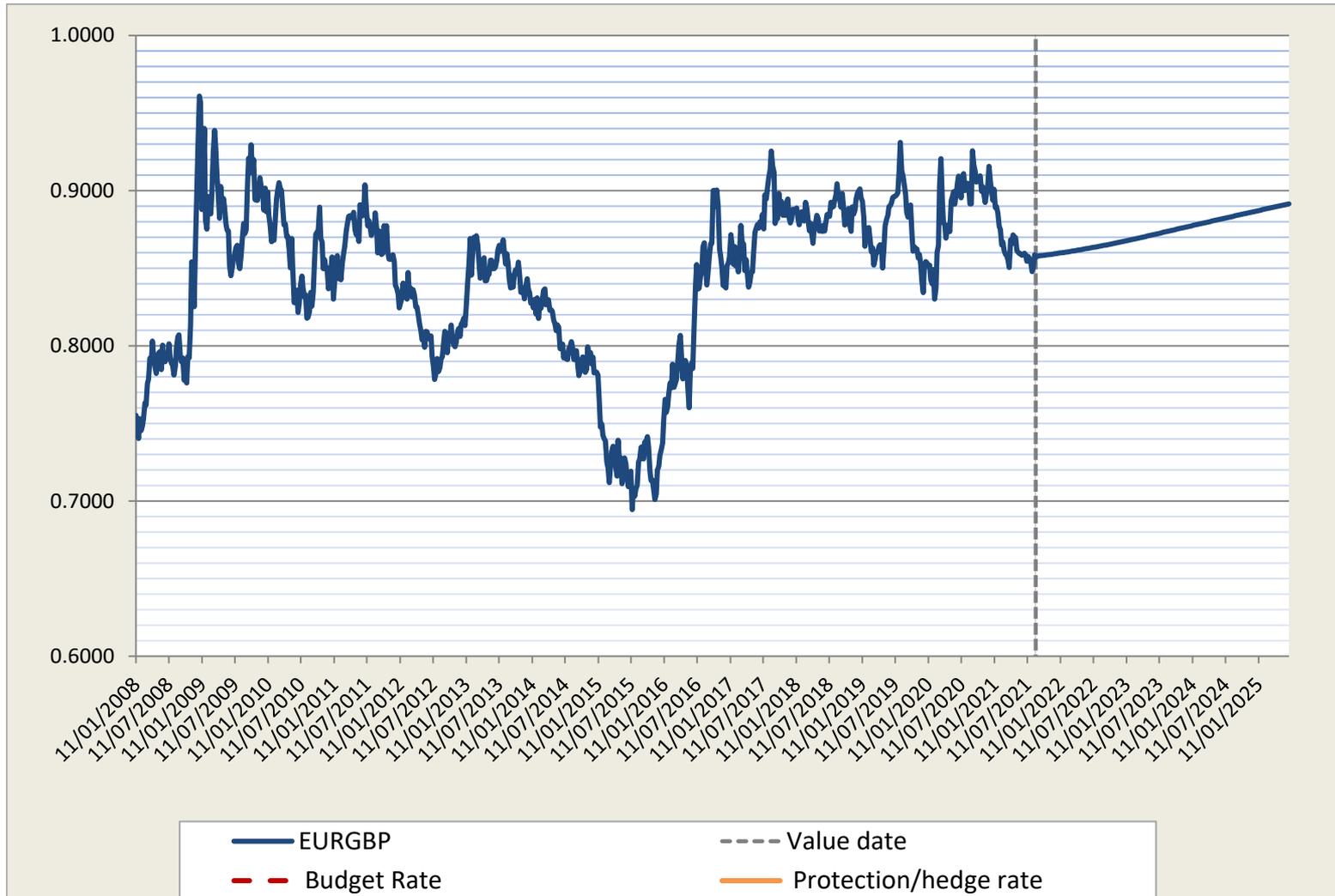
# EURCNY - 2020-Vente IG CNY



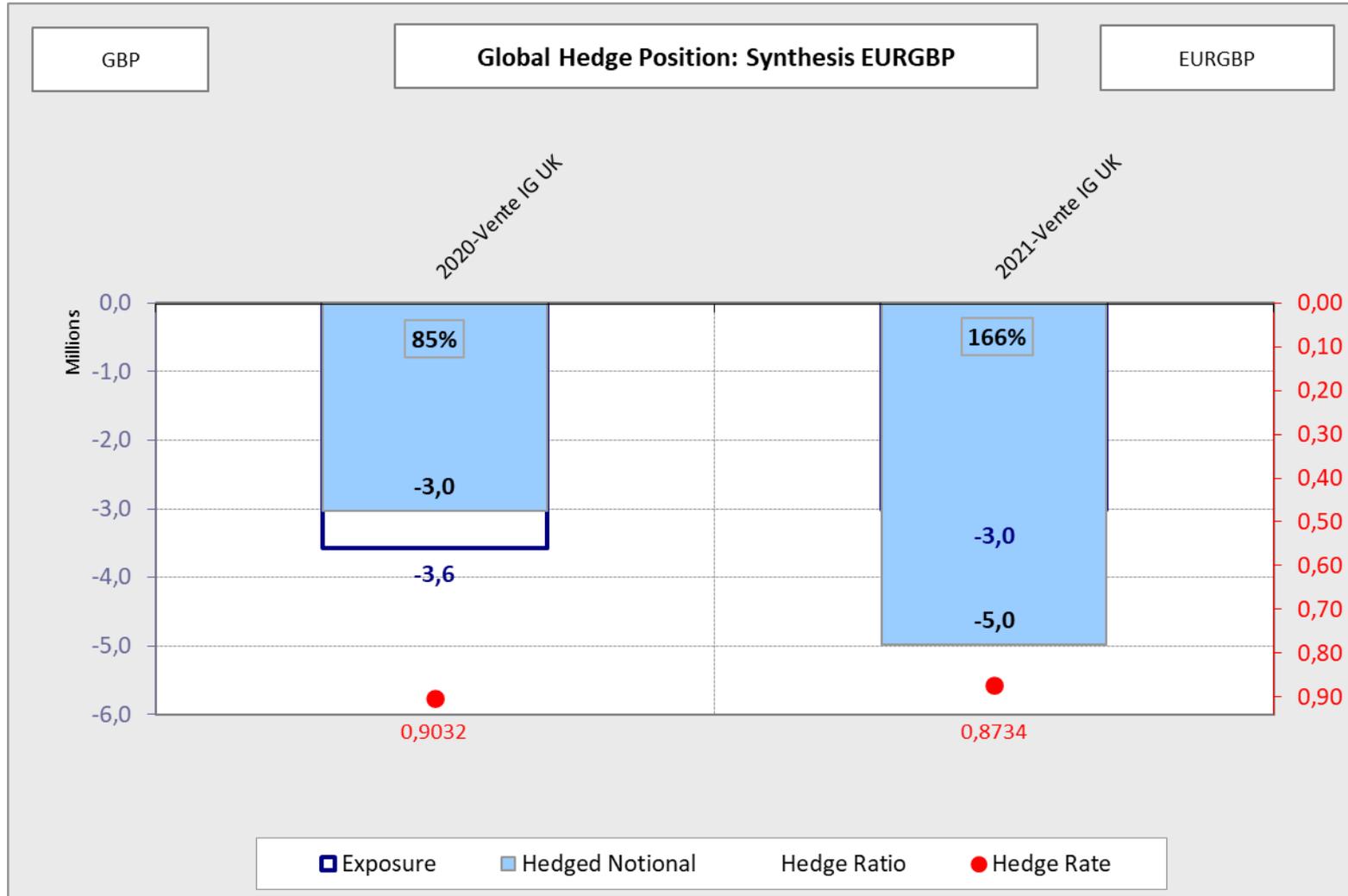
# EURCNY - 2021-Vente IG CNY



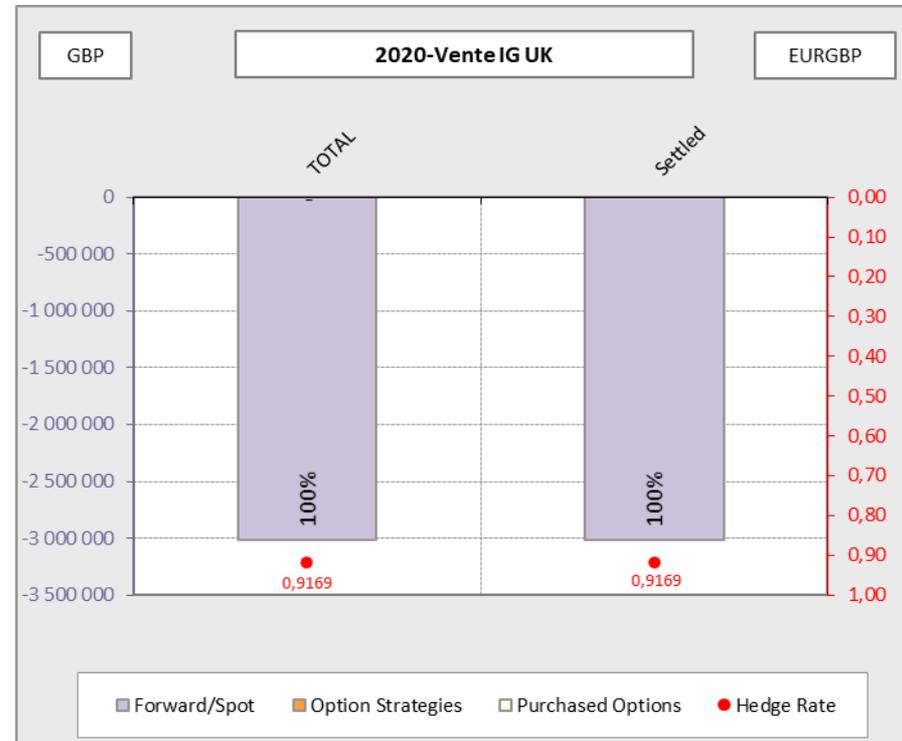
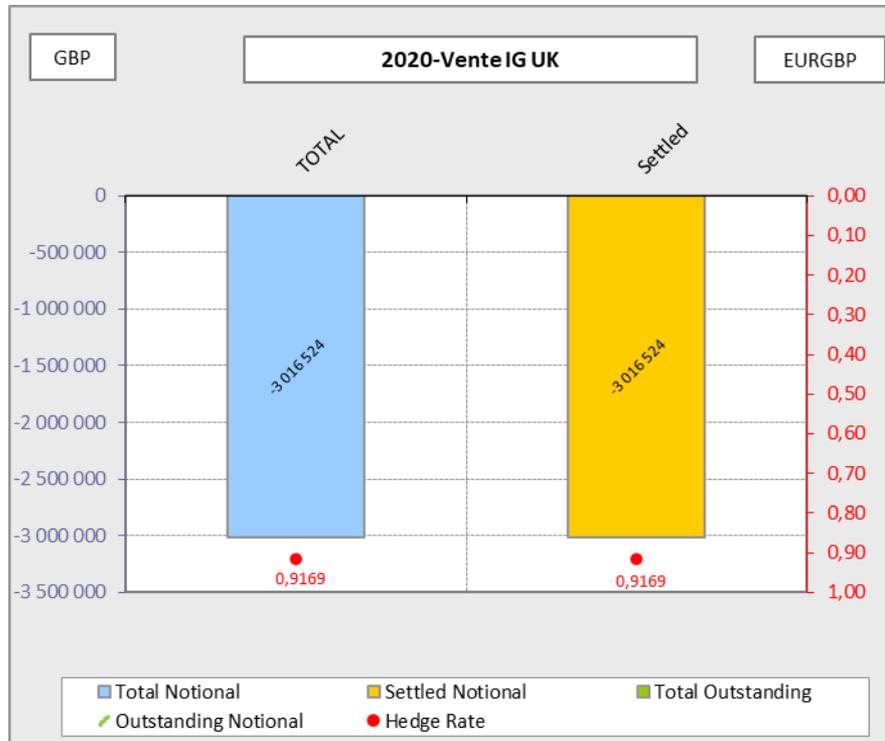
# EURGBP - Historical & Planned



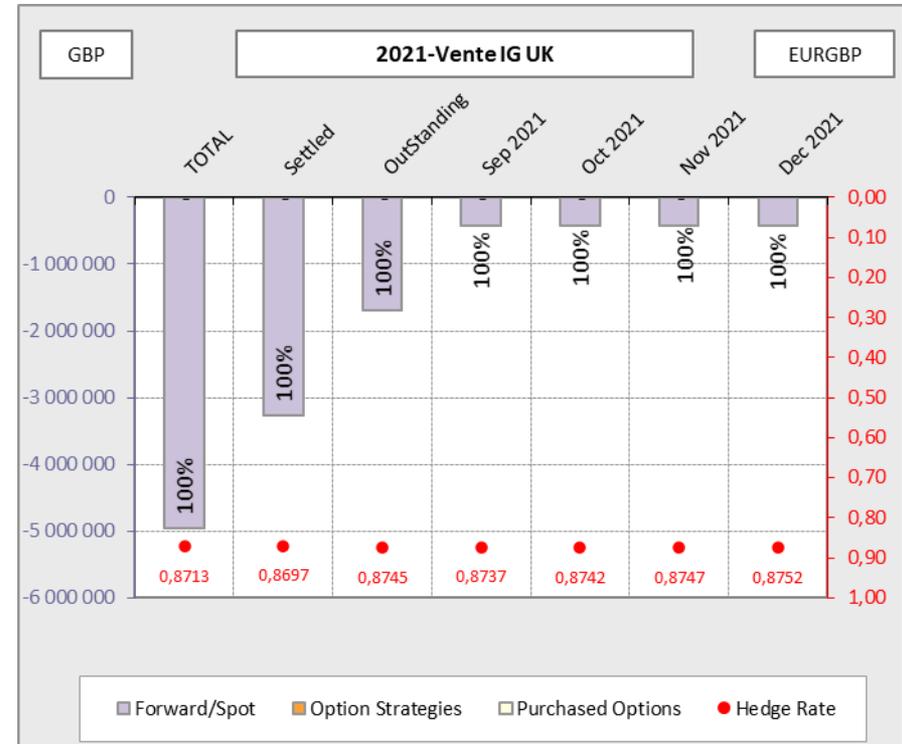
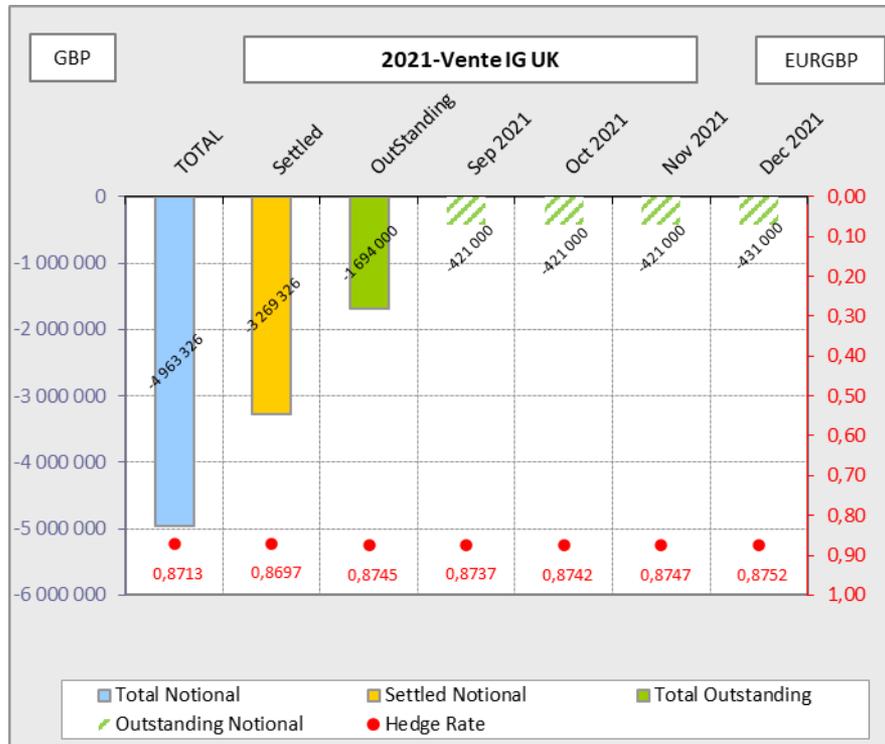
# EURGBP - Synthesis



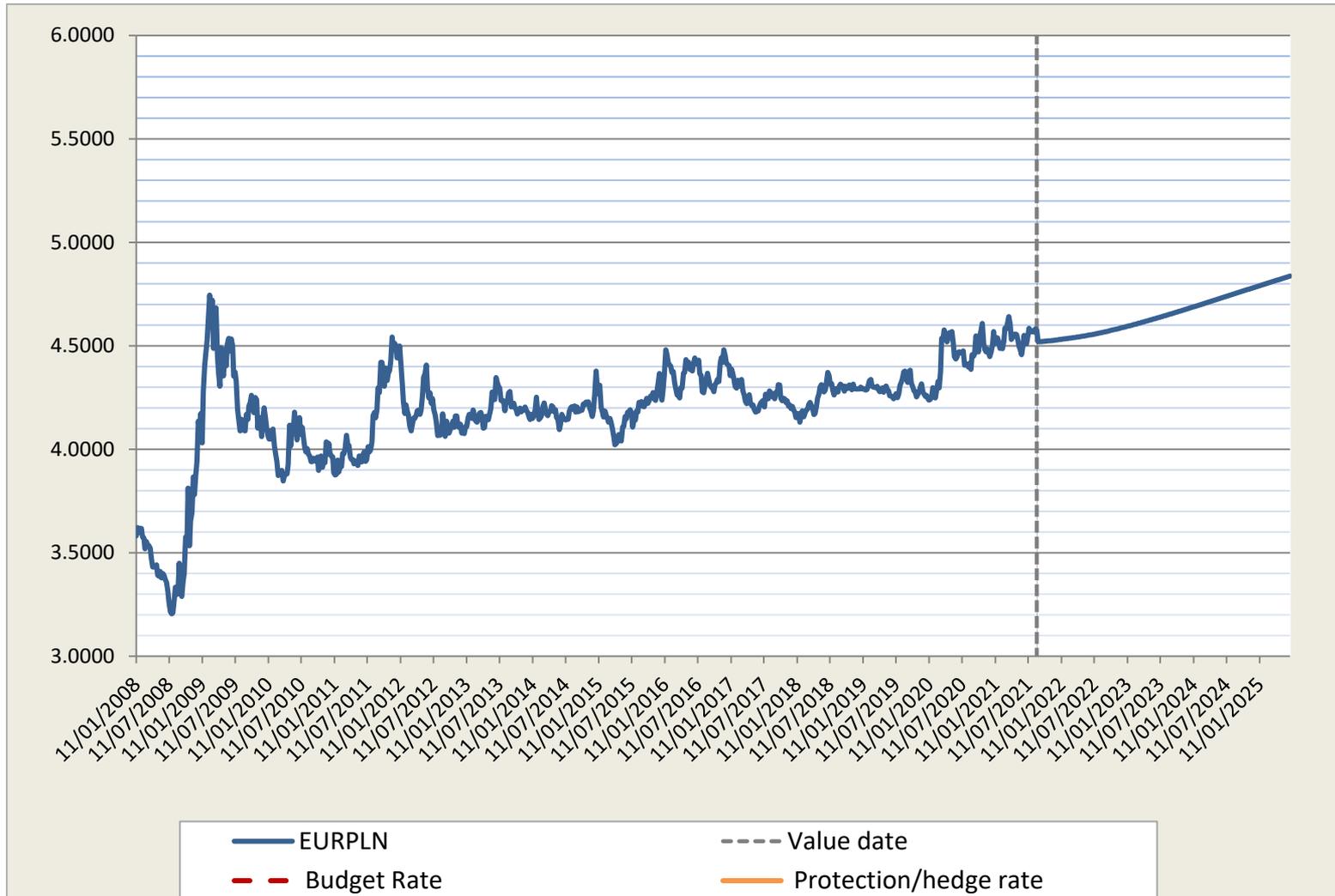
# EURGBP - 2020-Vente IG UK



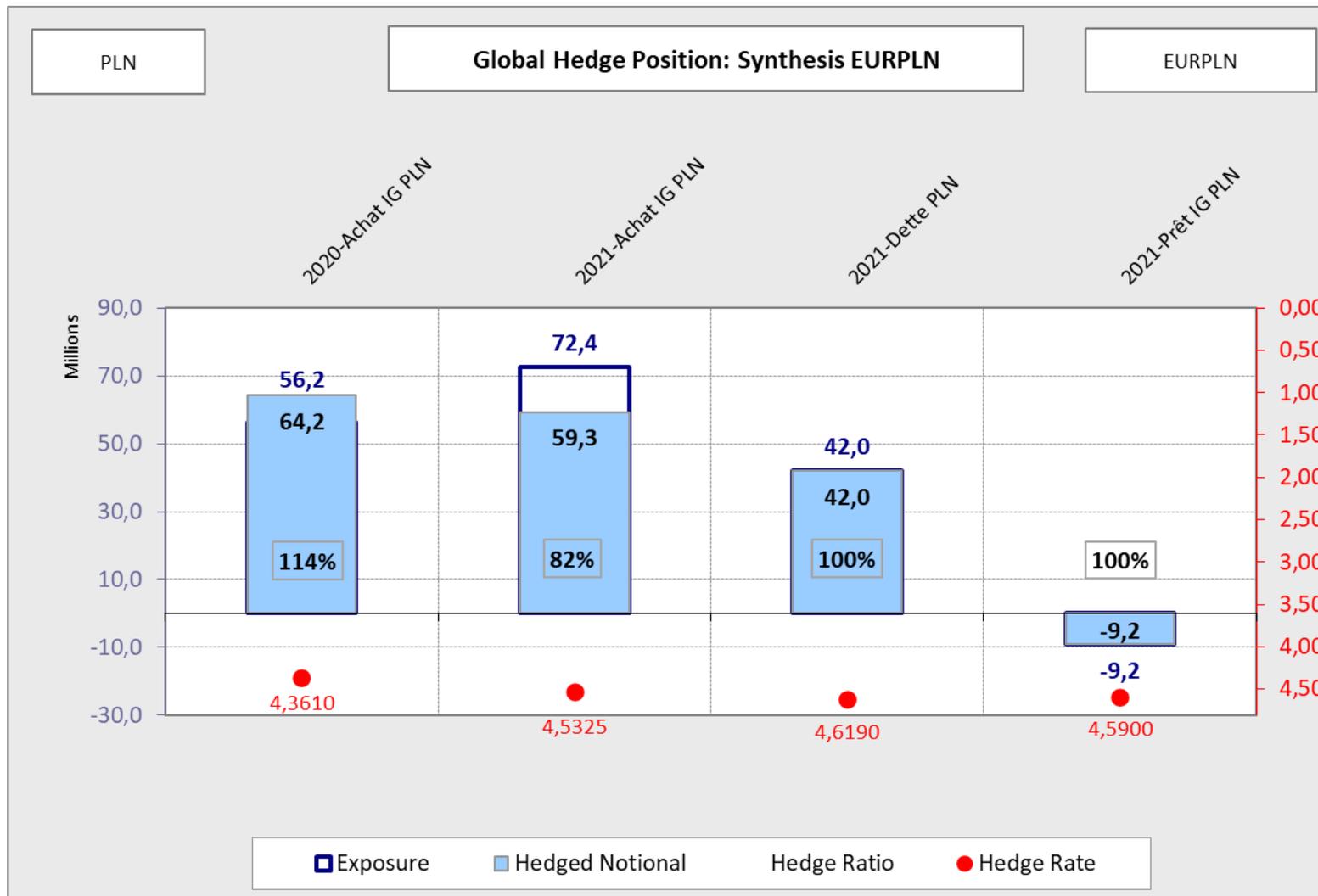
# EURGBP - 2021-Vente IG UK



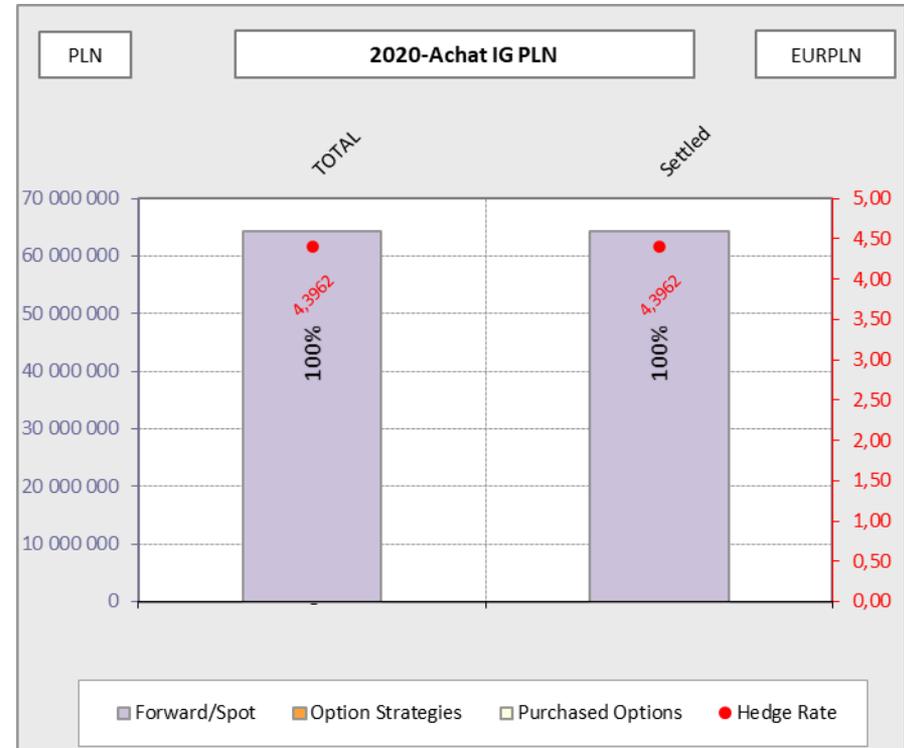
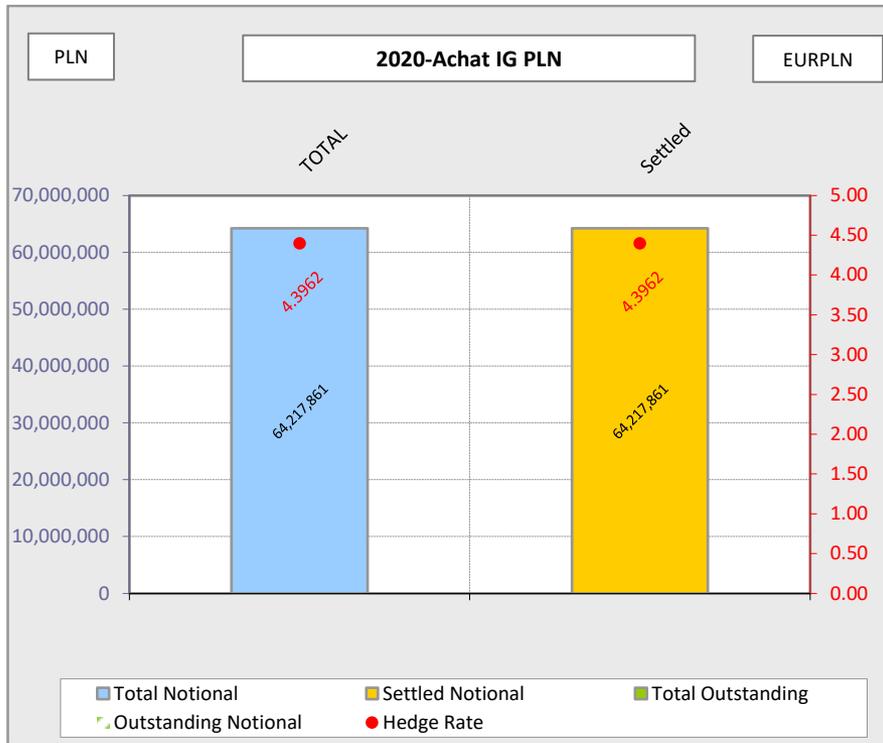
# EURPLN - Historical & Planned



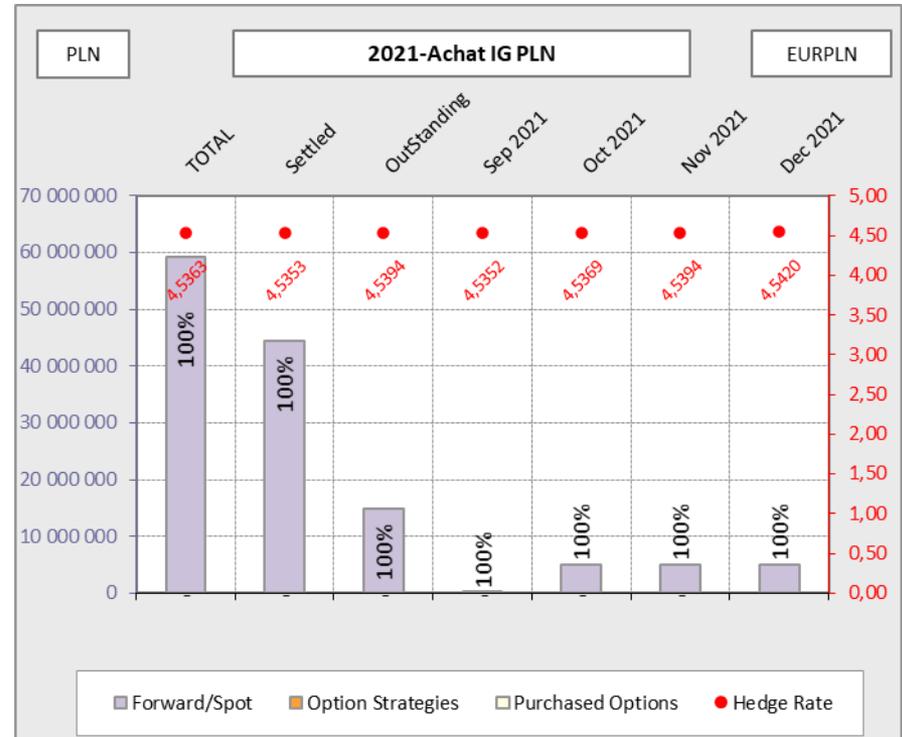
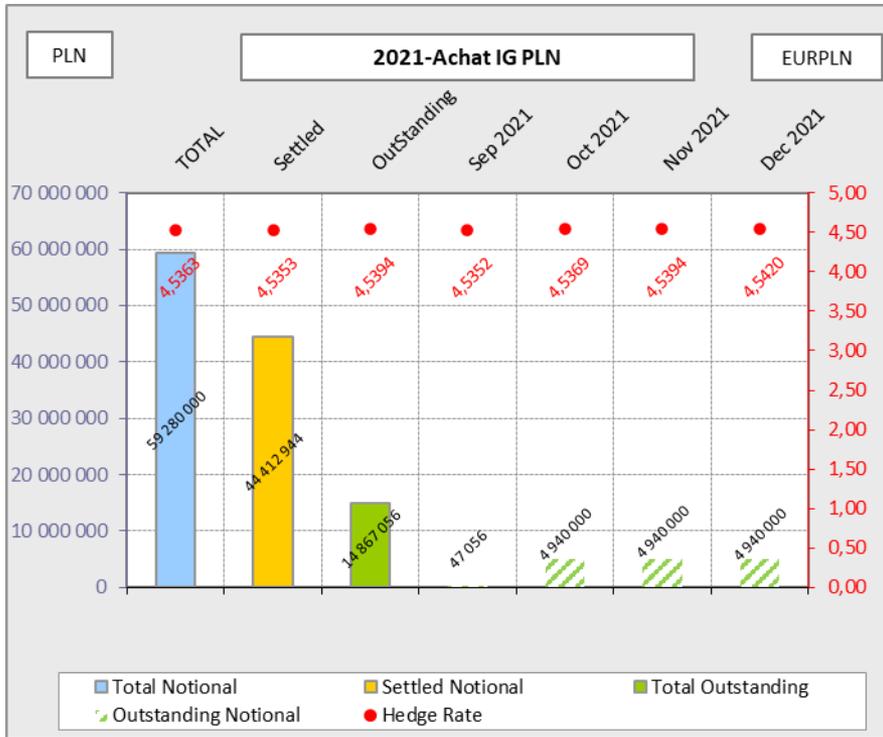
# EURPLN - Synthesis



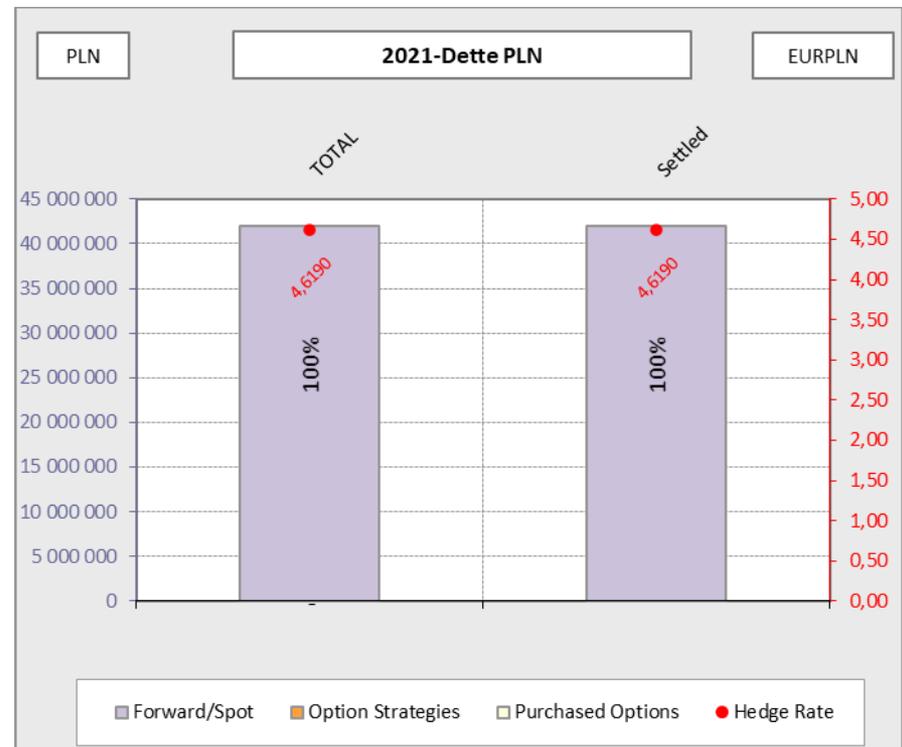
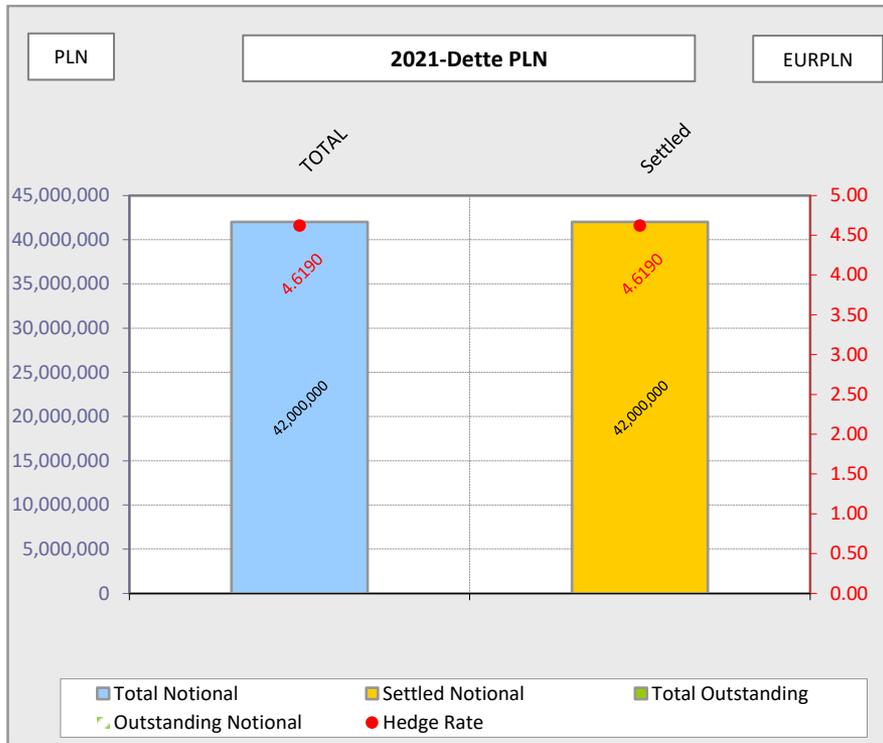
# EURPLN - 2020-Achat IG PLN



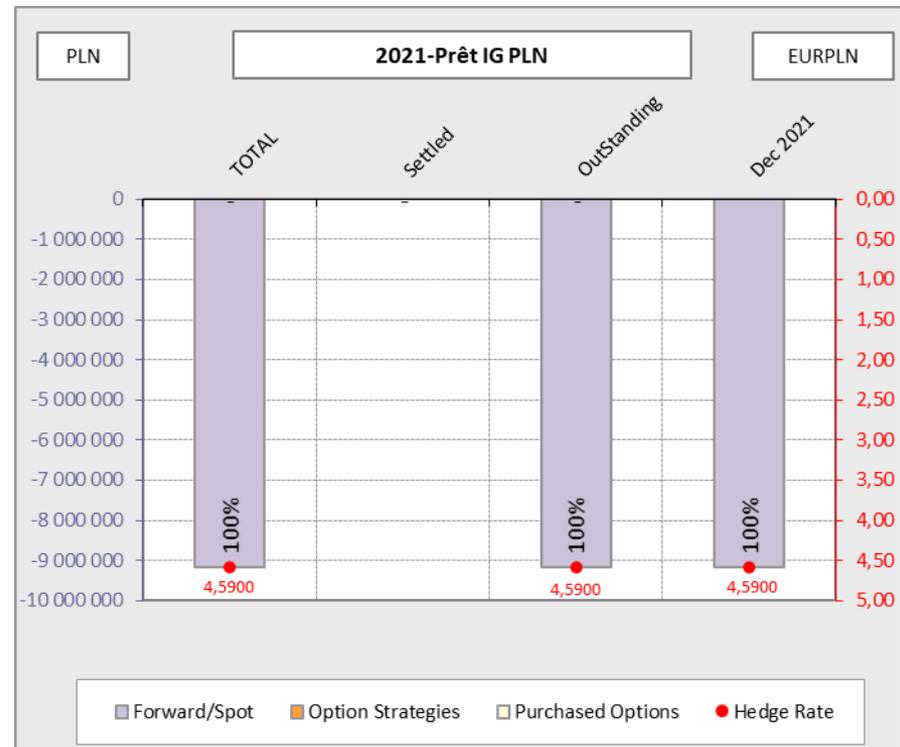
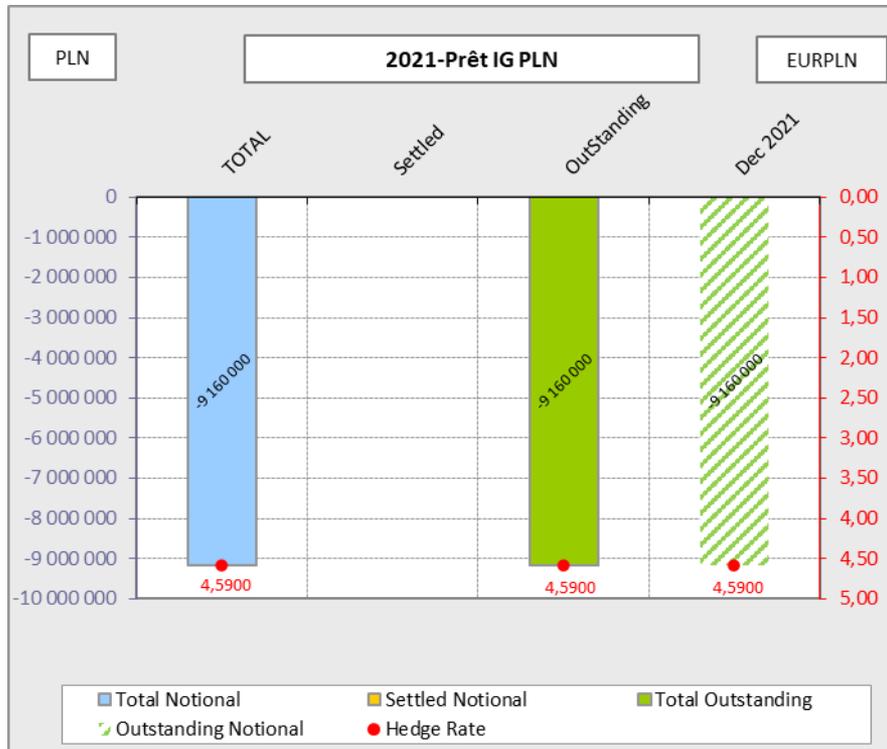
# EURPLN - 2021-Achat IG PLN



# EURPLN - 2021-Dette PLN



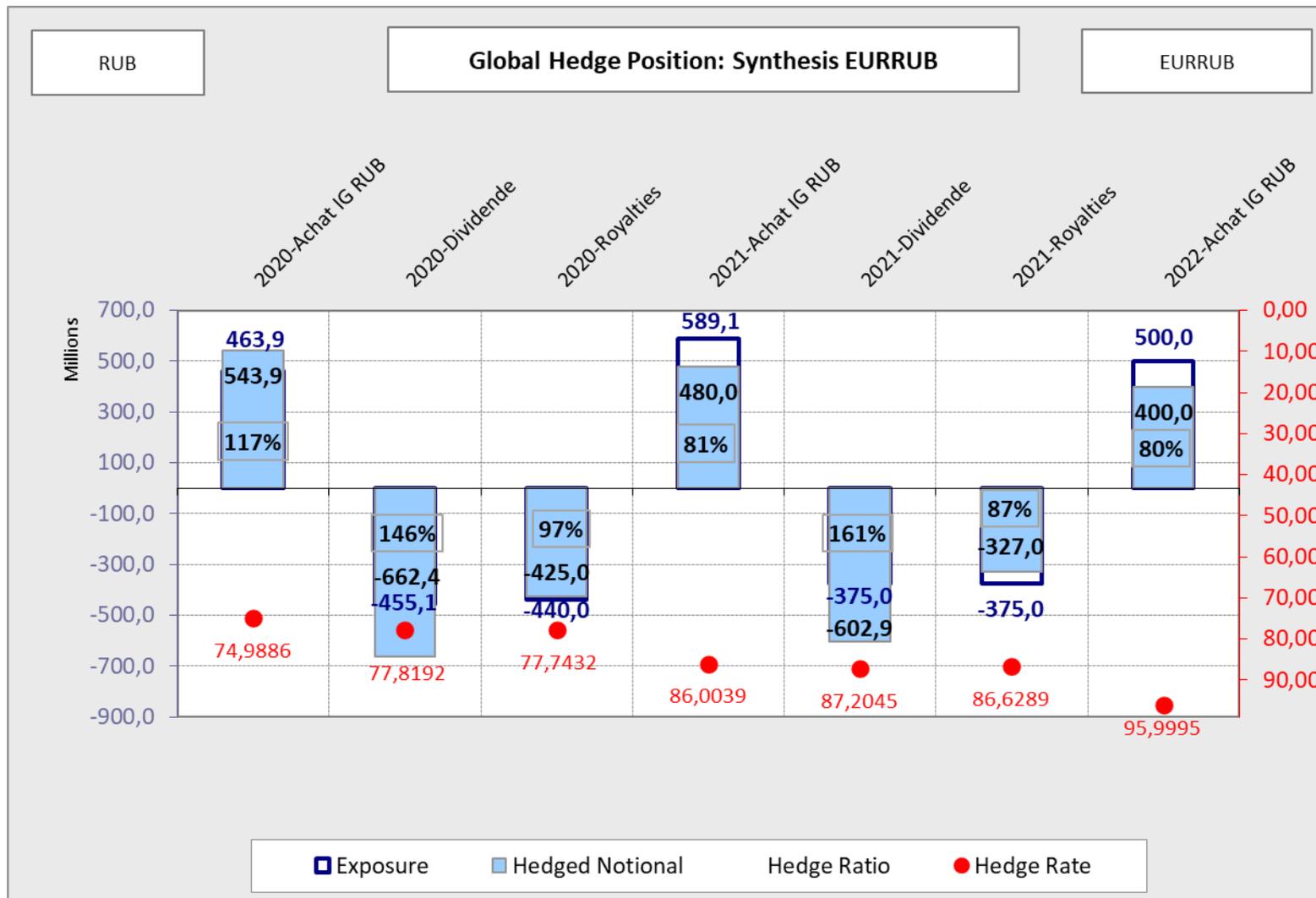
# EURPLN - 2021-Prêt IG PLN



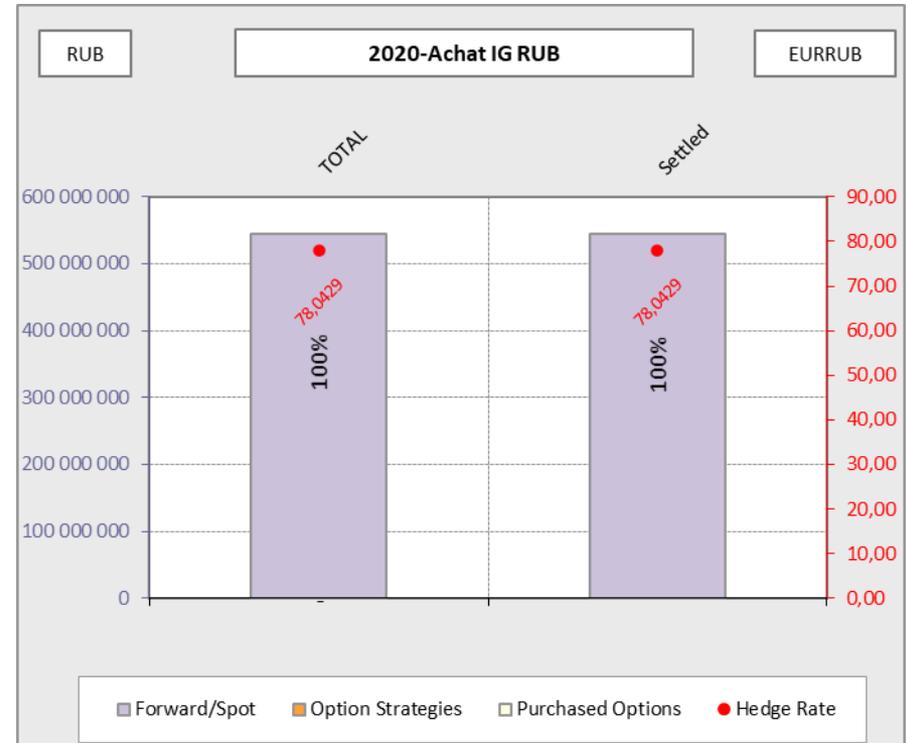
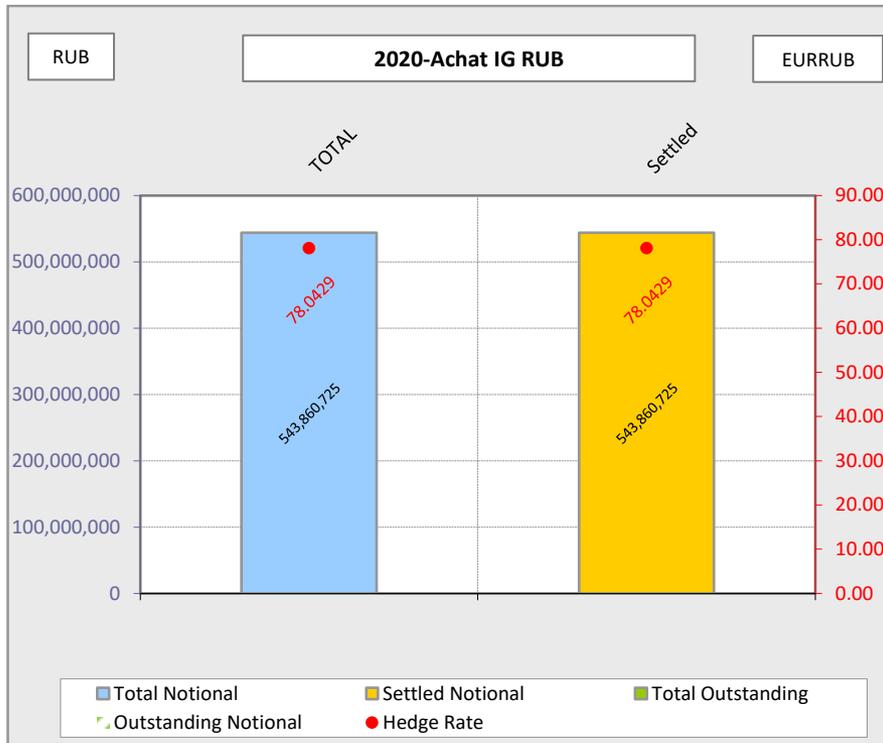
# EURRUB - Historical & Planned



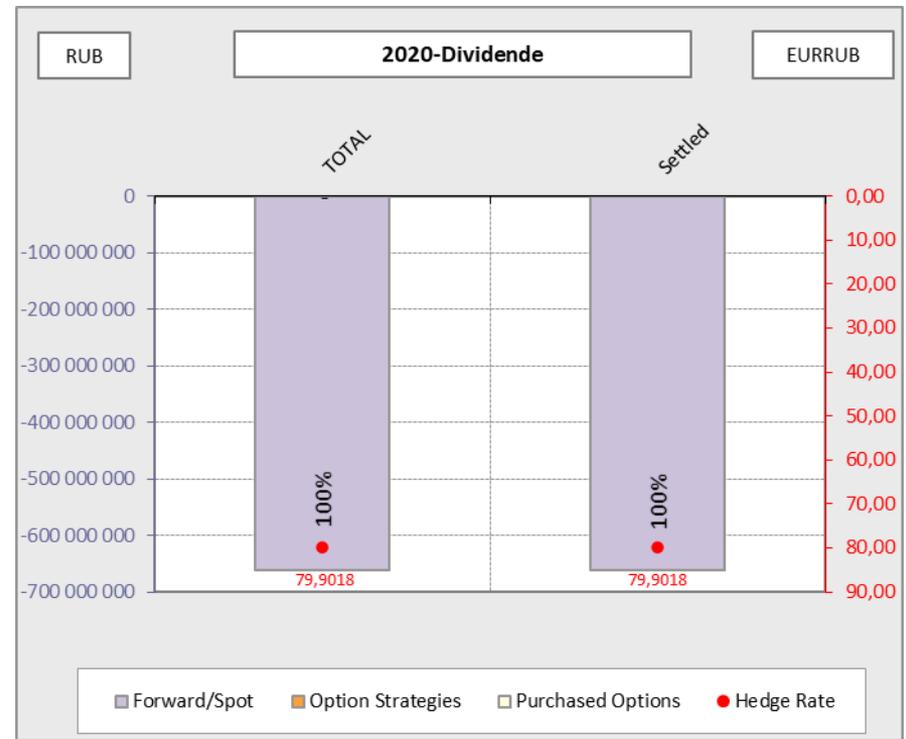
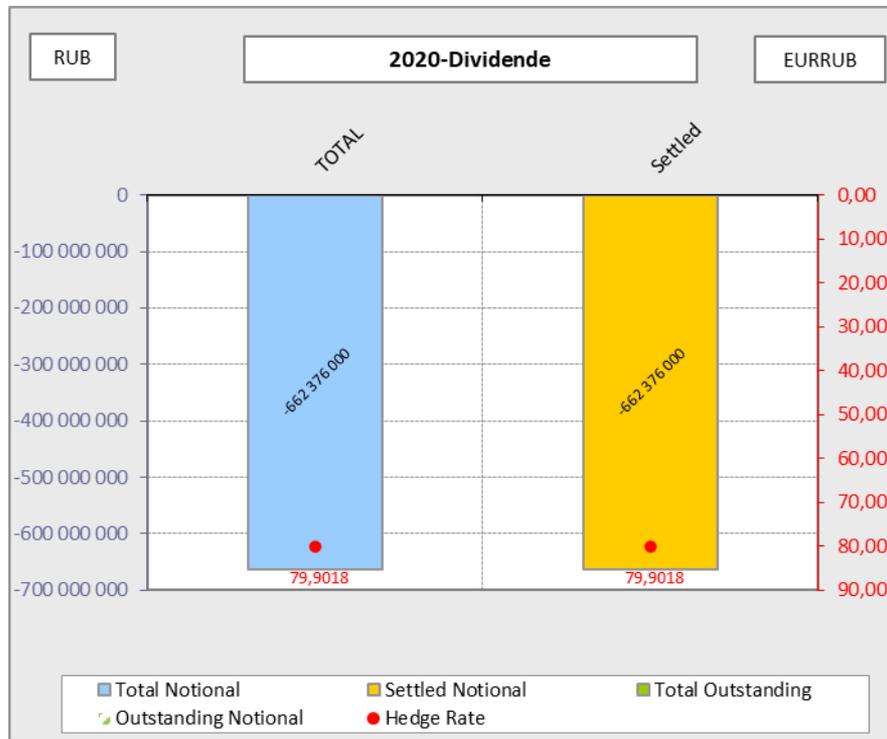
# EURRUB - Synthesis



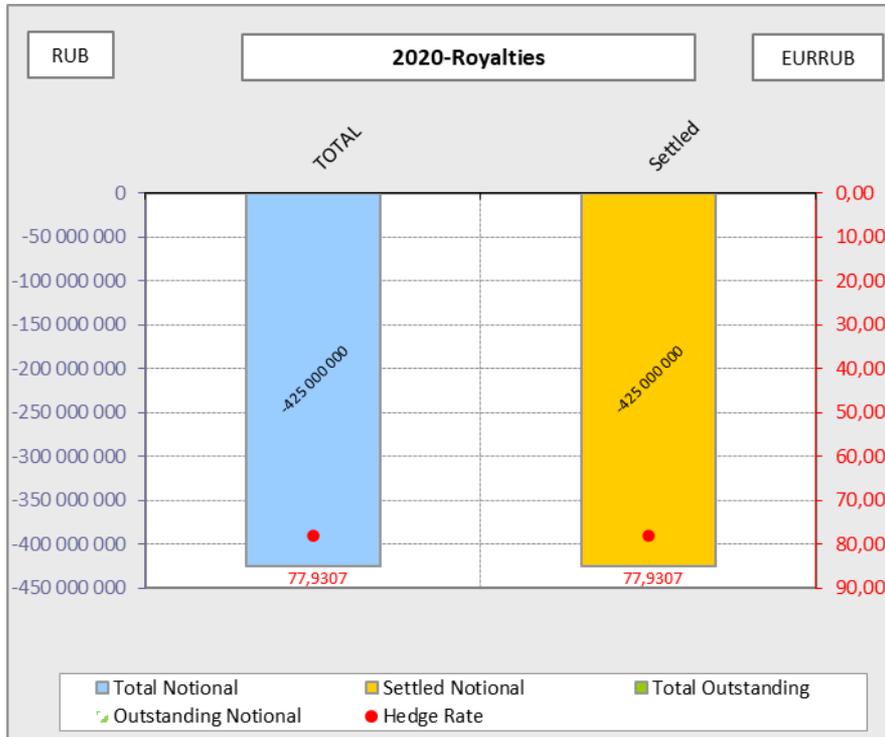
# EURRUB - 2020-Achat IG RUB



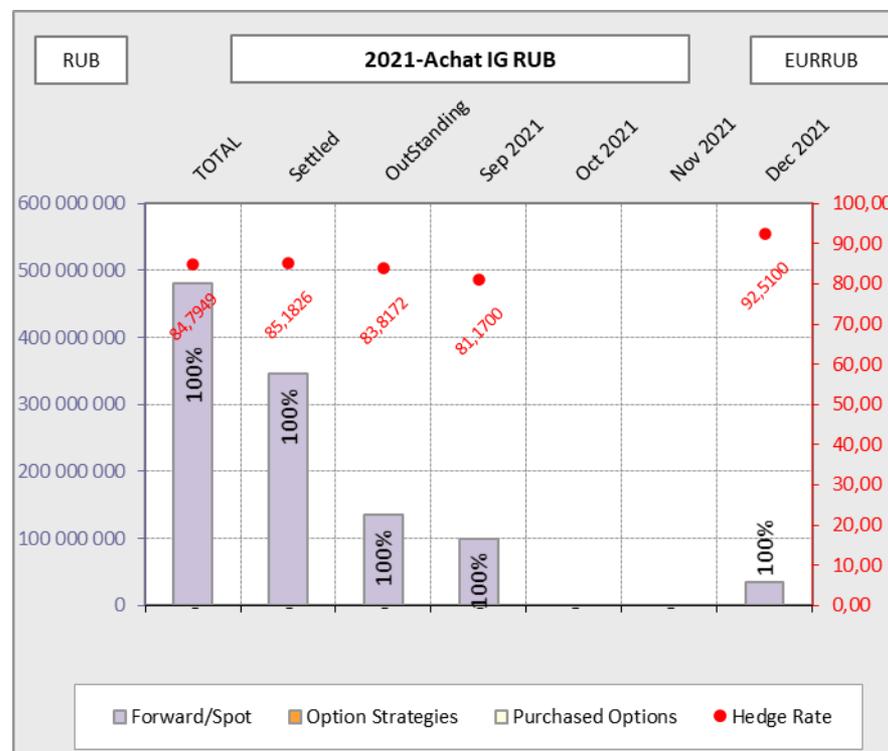
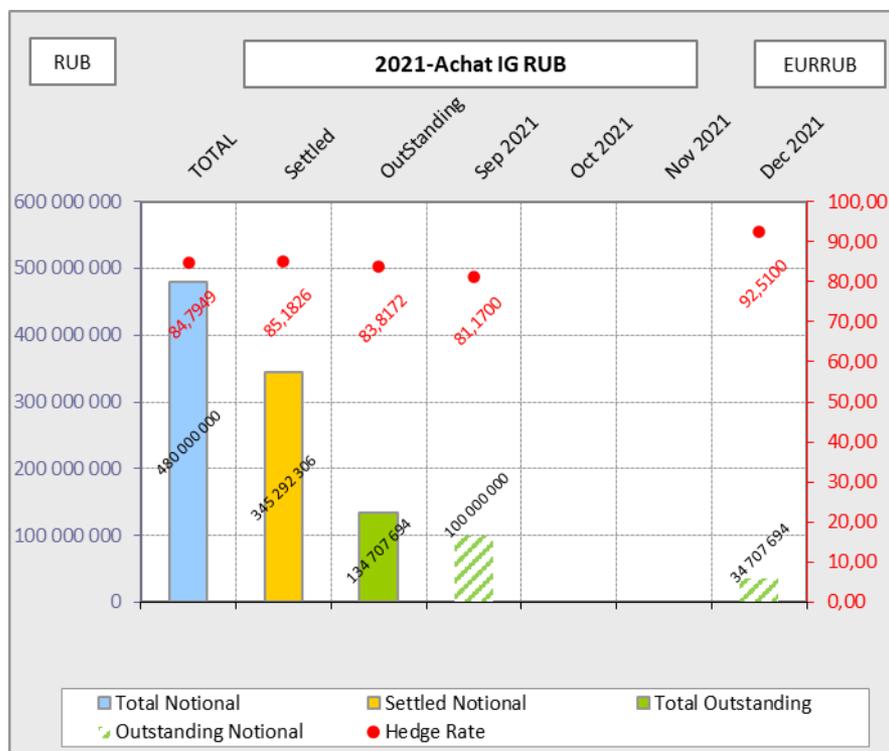
# EURRUB - 2020-Dividende



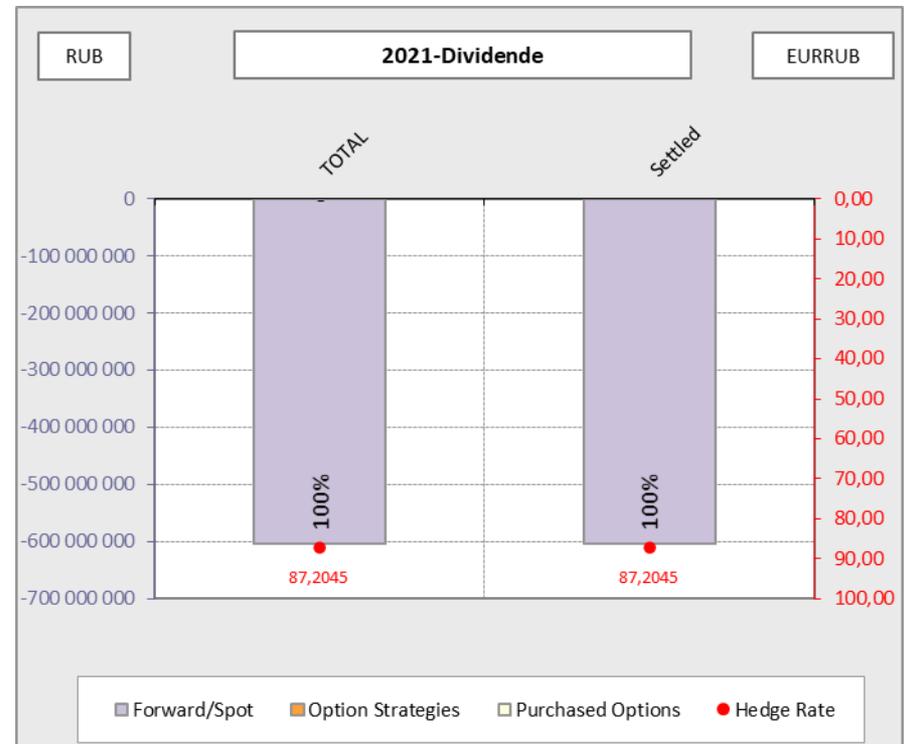
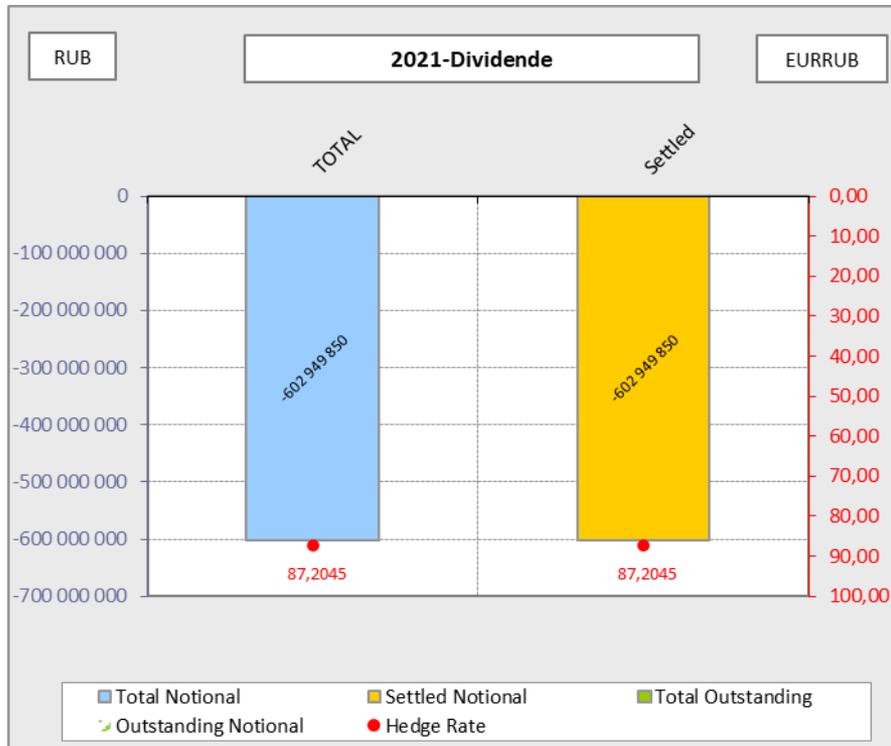
# EURRUB - 2020-Royalties



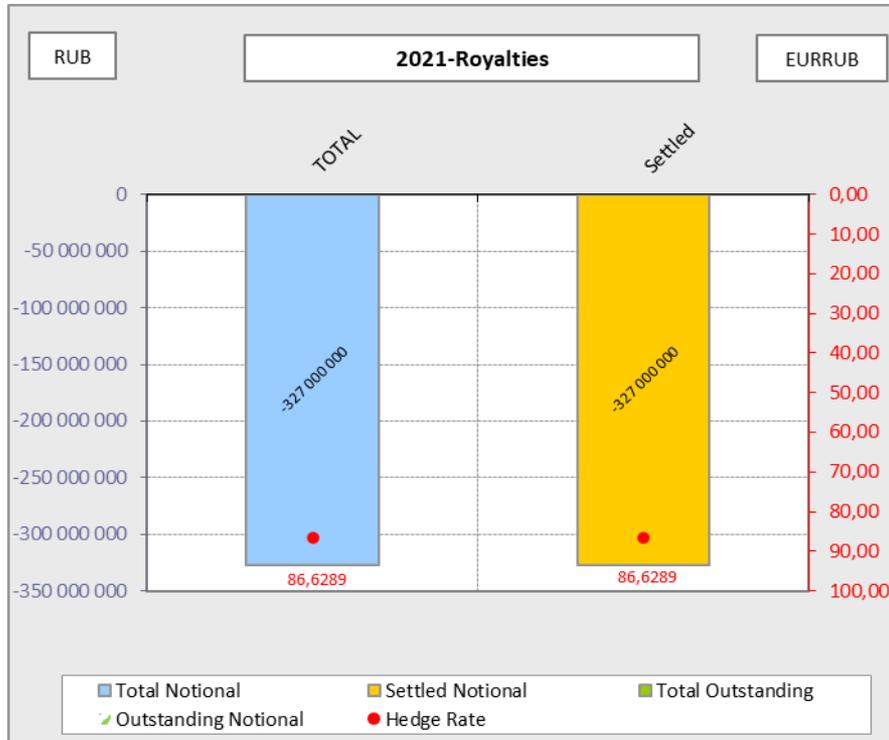
# EURRUB - 2021-Achat IG RUB



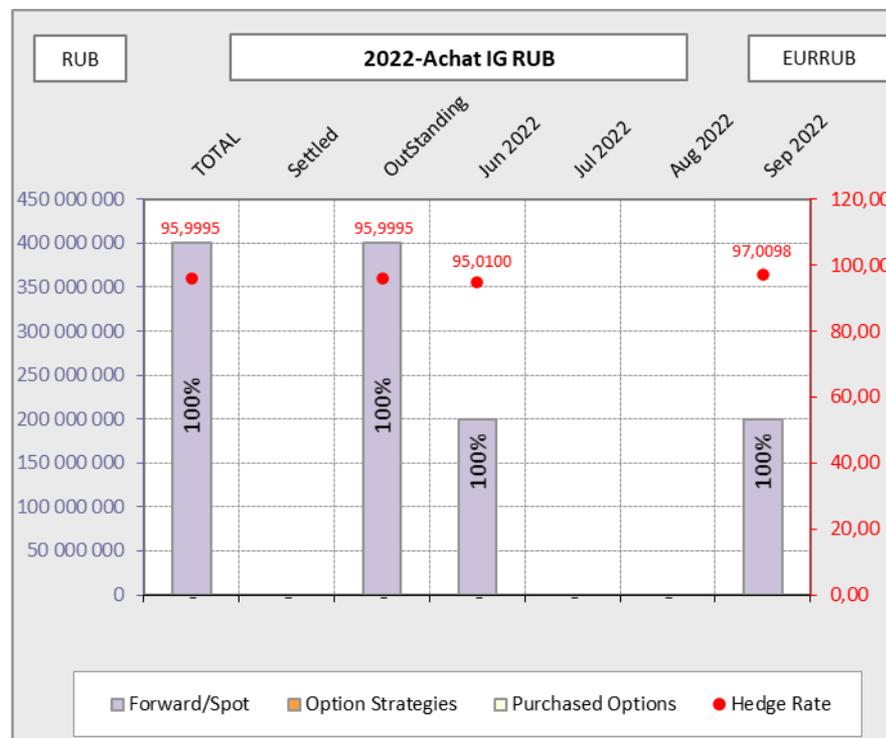
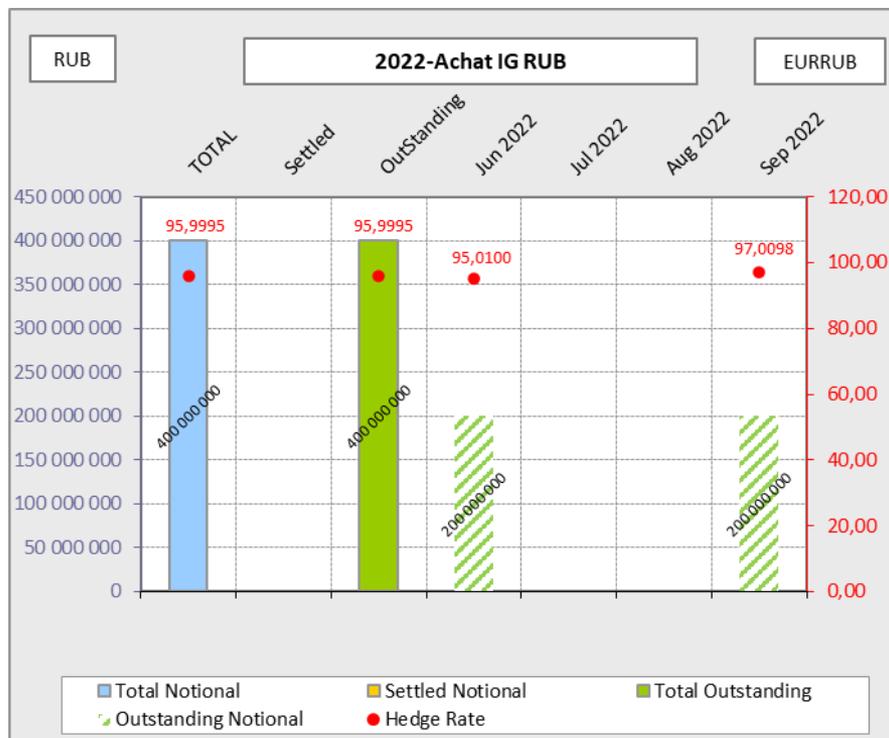
# EURRUB - 2021-Dividende



# EURRUB - 2021-Royalties



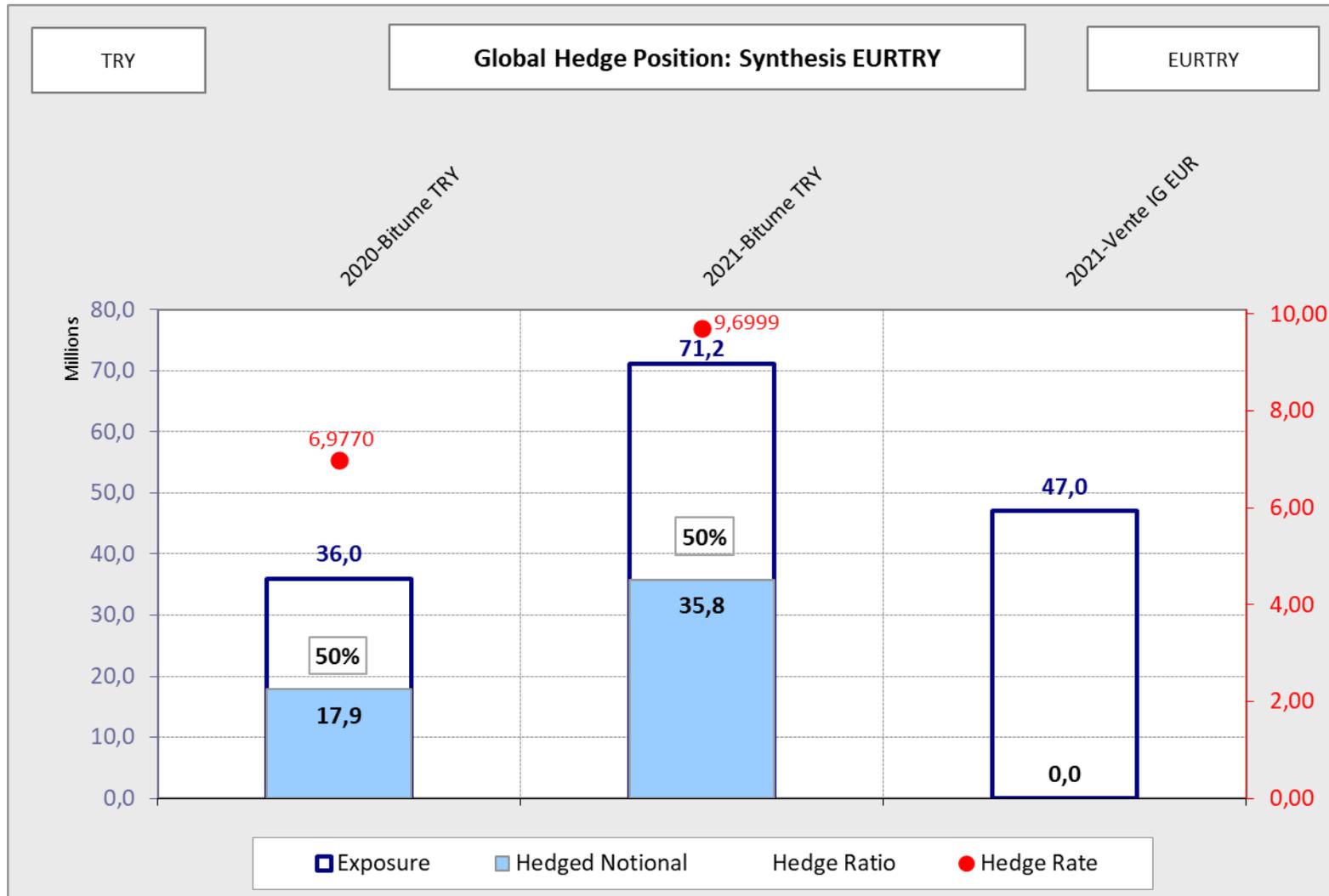
# EURRUB - 2022-Achat IG RUB



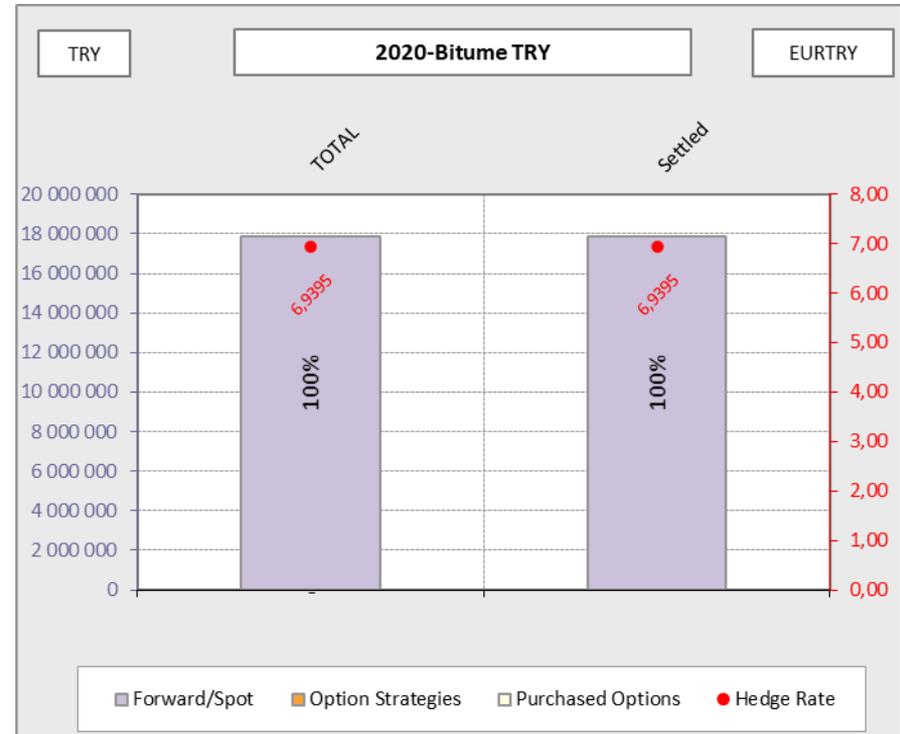
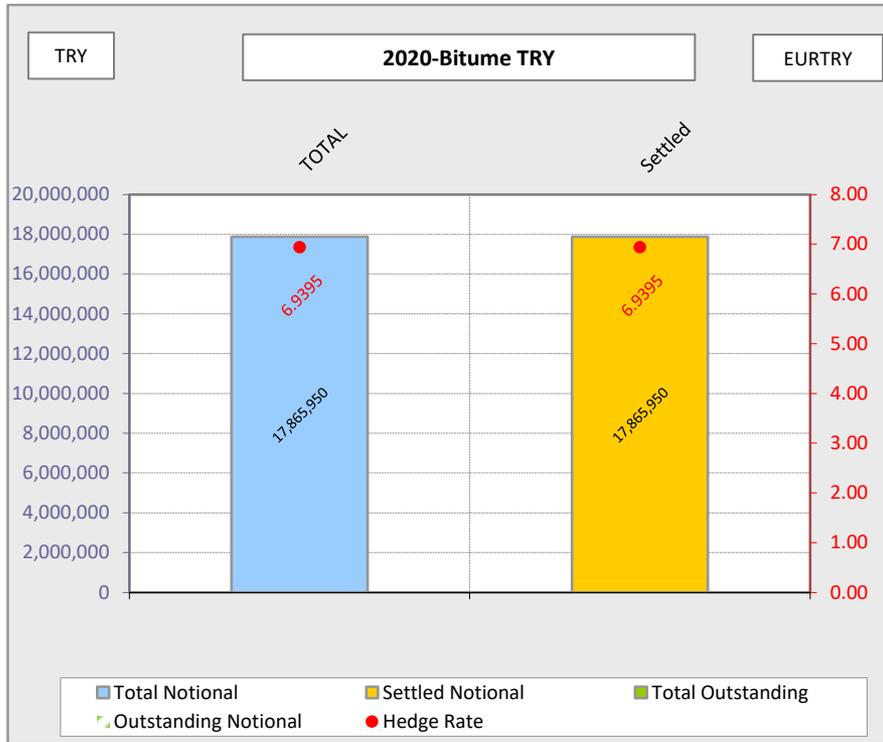
# EURTRY - Historical & Planned



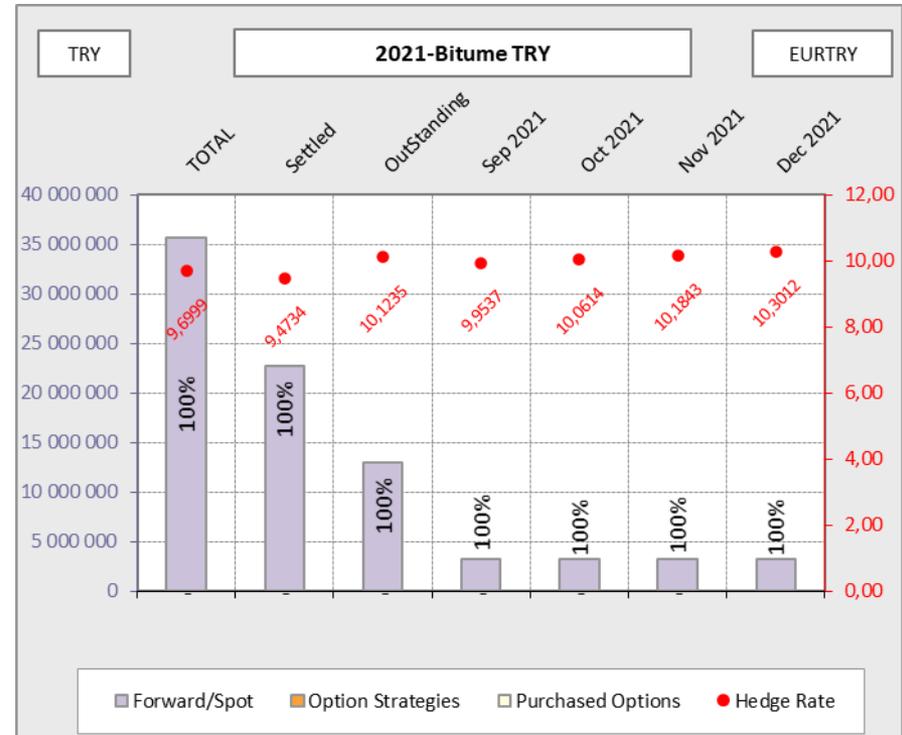
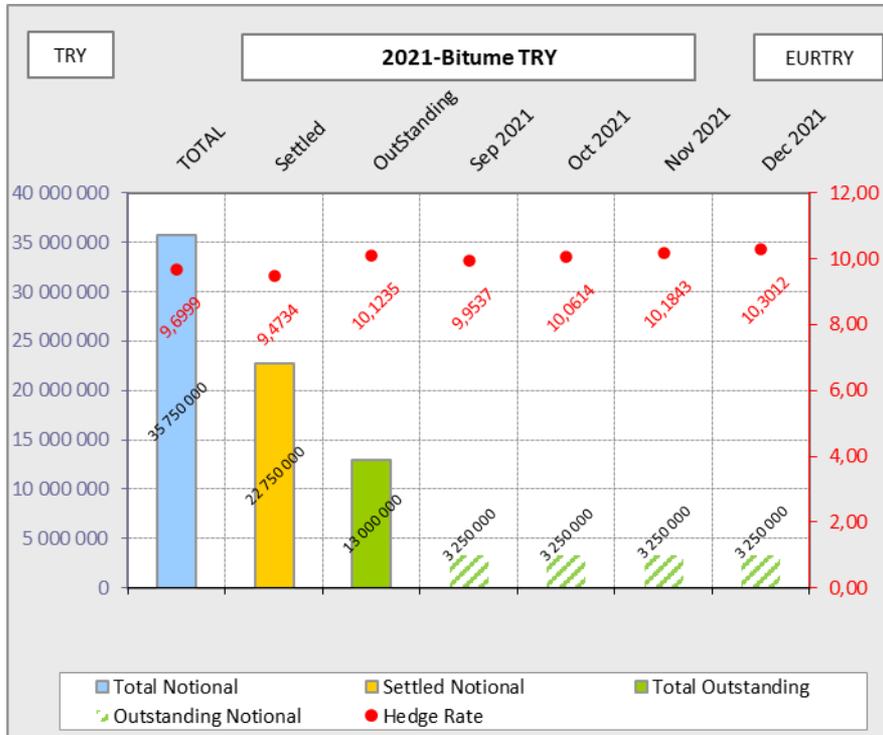
# EURTRY - Synthesis



# EURTRY - 2020-Bitume TRY



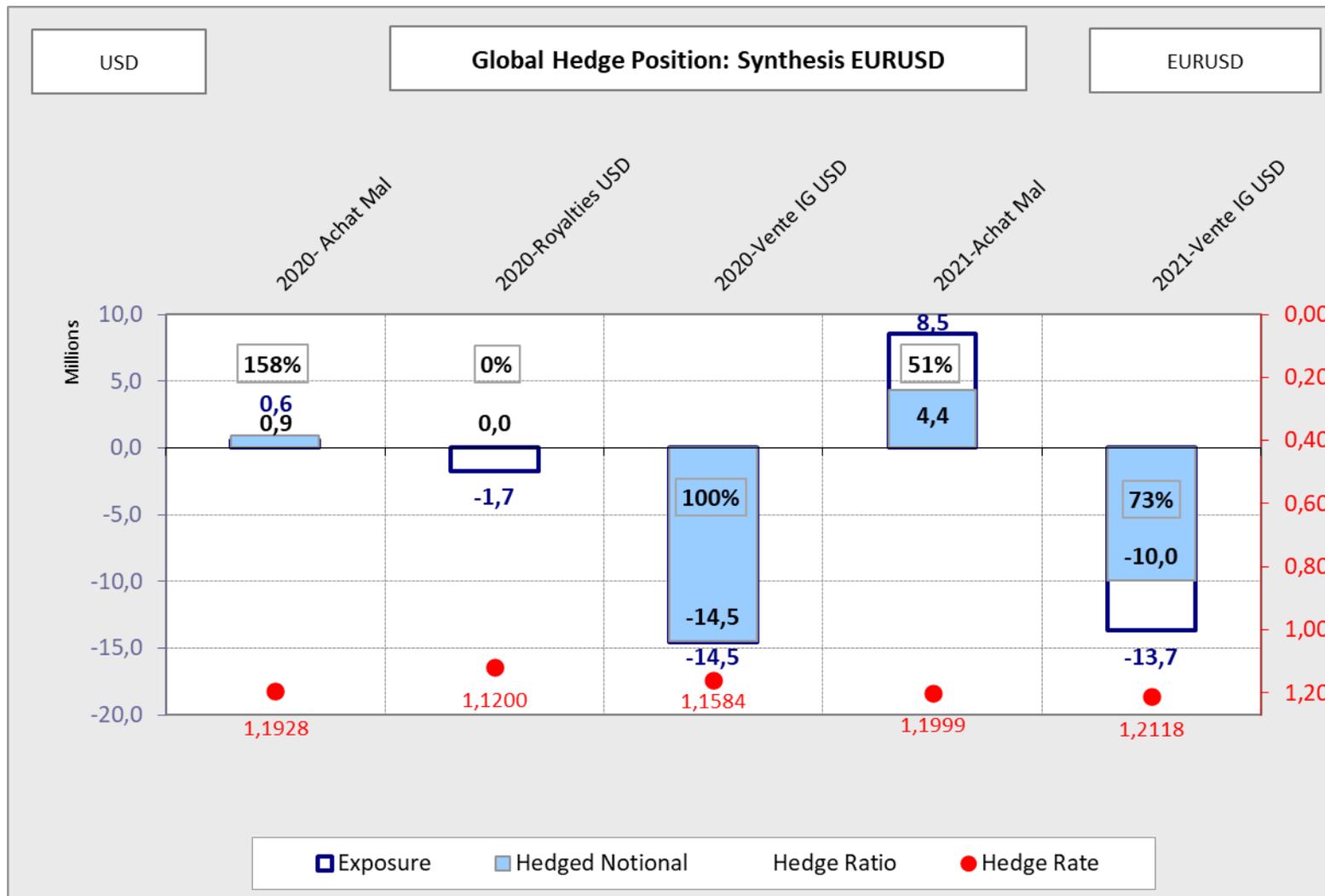
# EURTRY - 2021-Bitume TRY



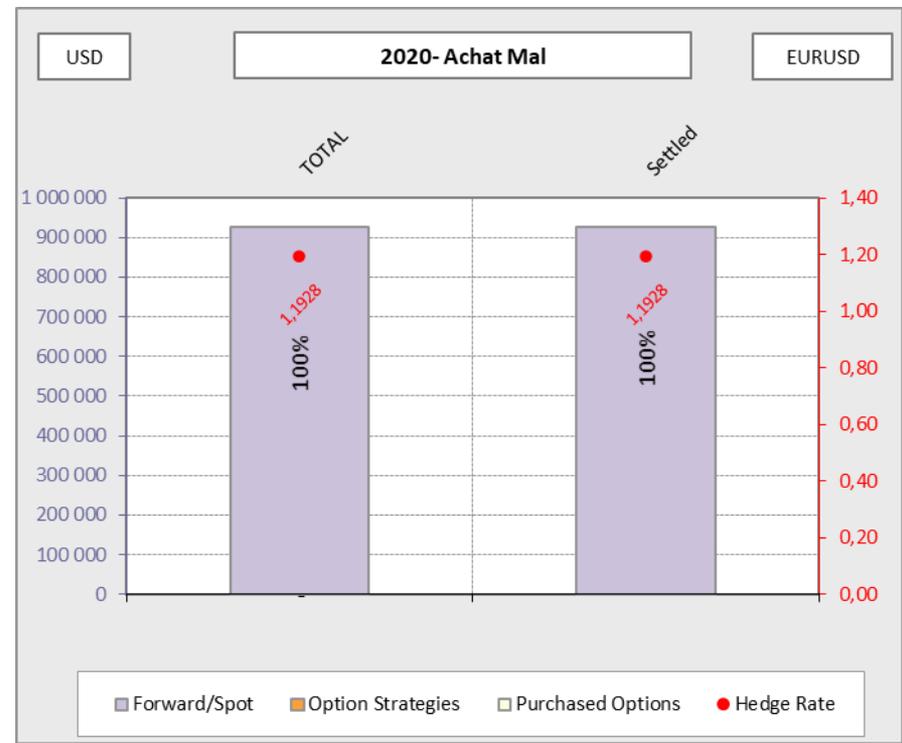
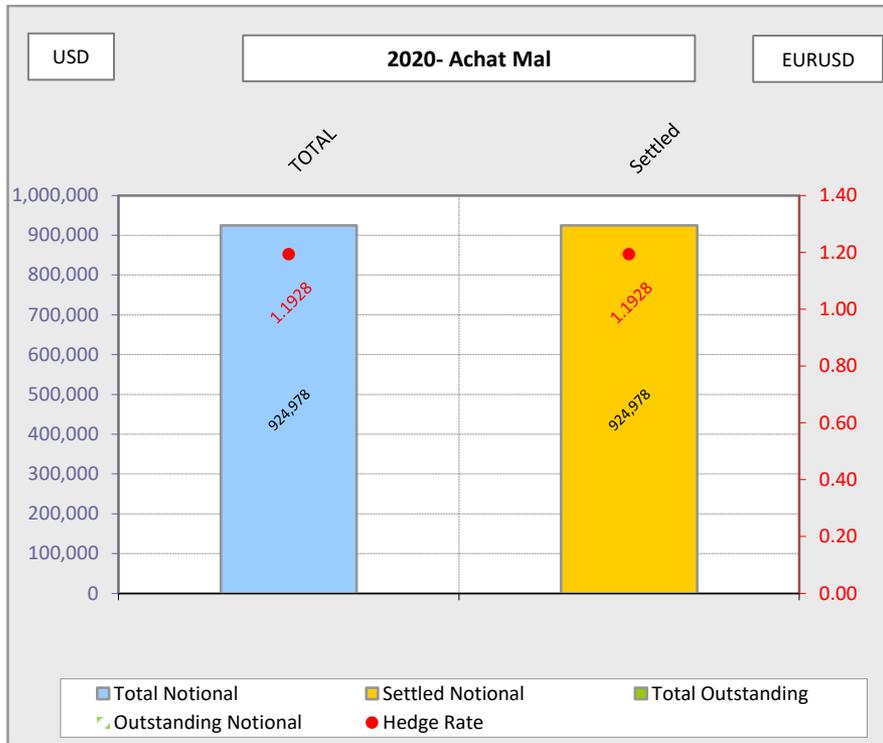
# EURUSD - Historical & Planned



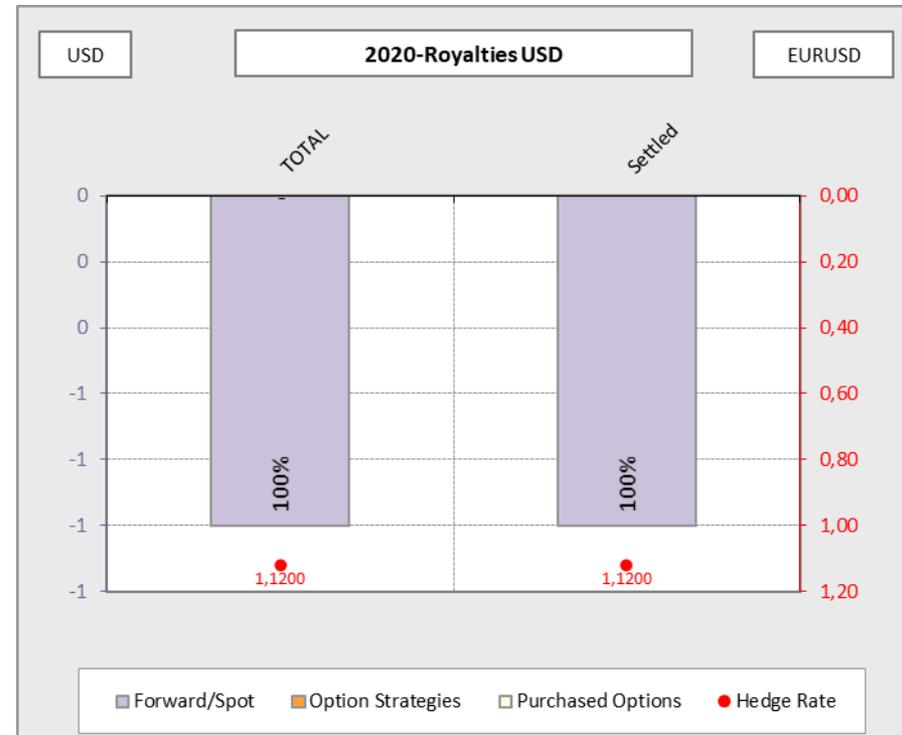
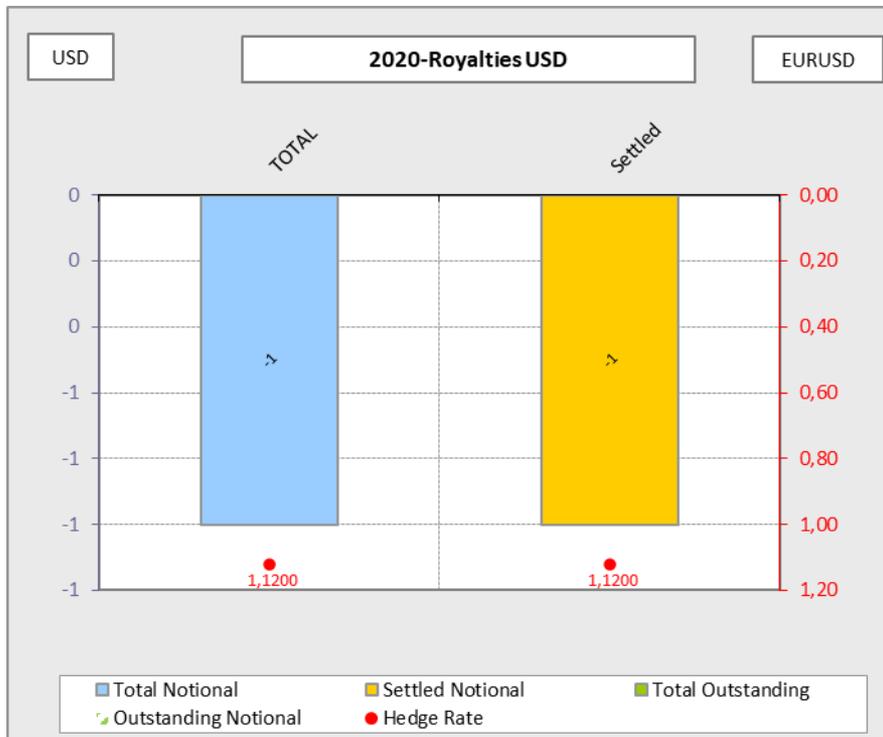
# EURUSD - Synthesis



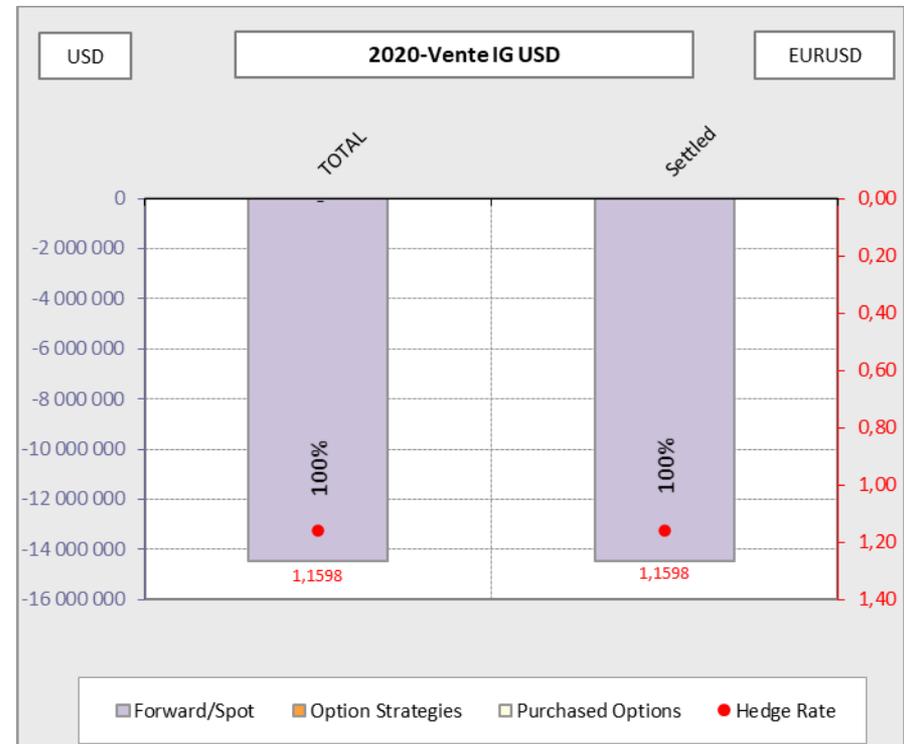
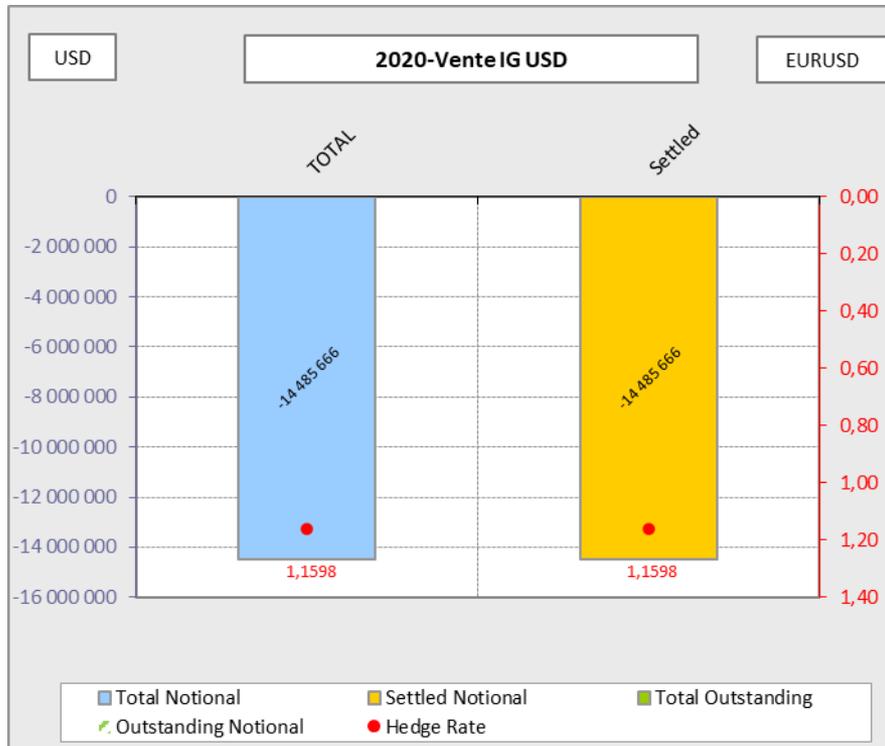
# EURUSD - 2020- Achat Mal



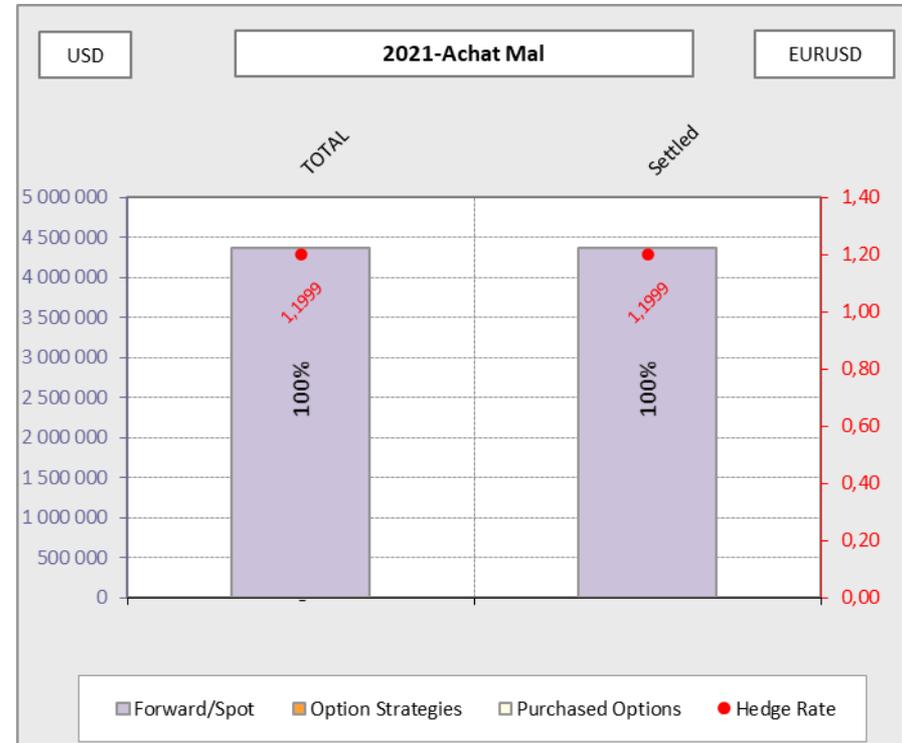
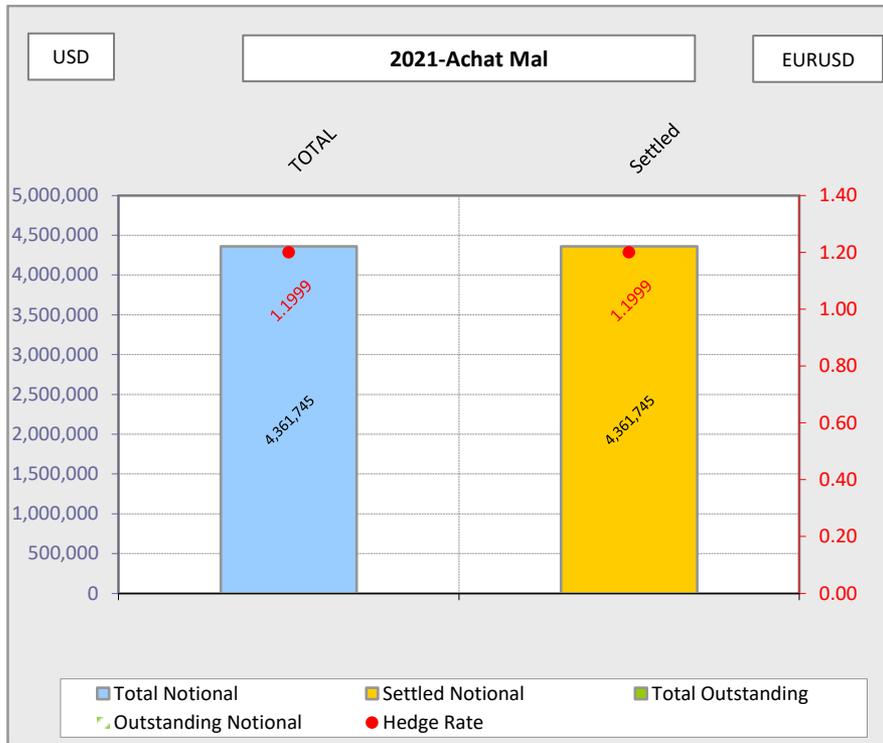
# EURUSD - 2020-Royalties USD



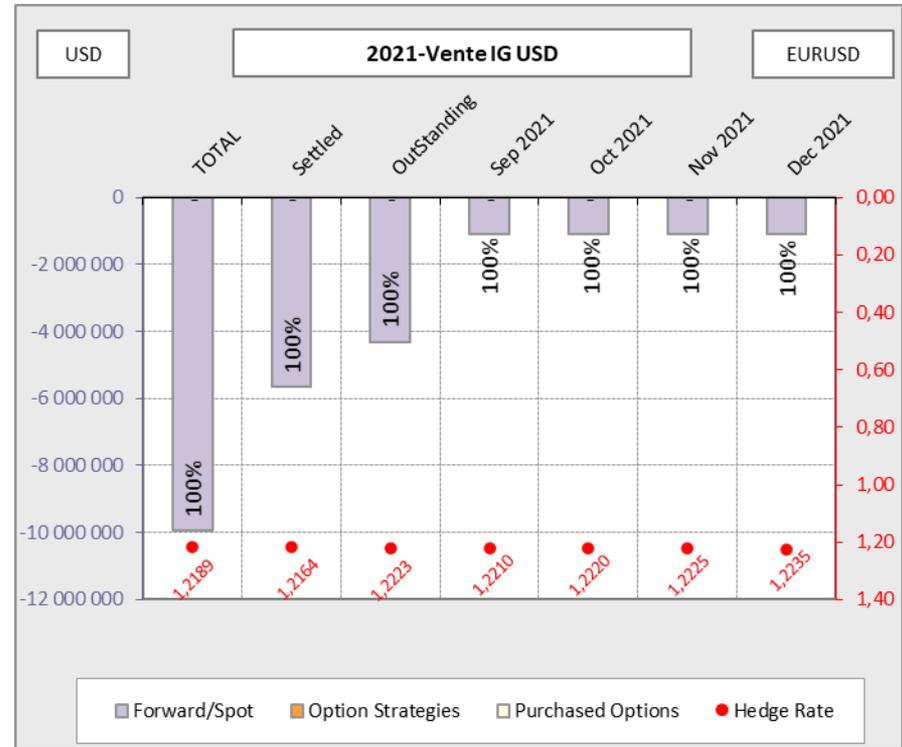
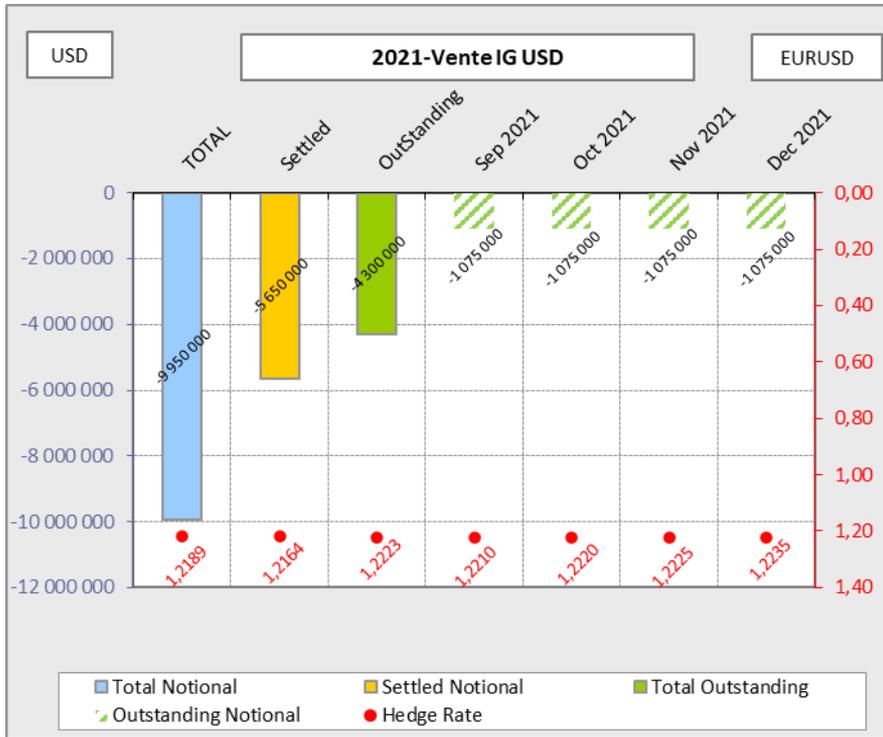
# EURUSD - 2020-Vente IG USD



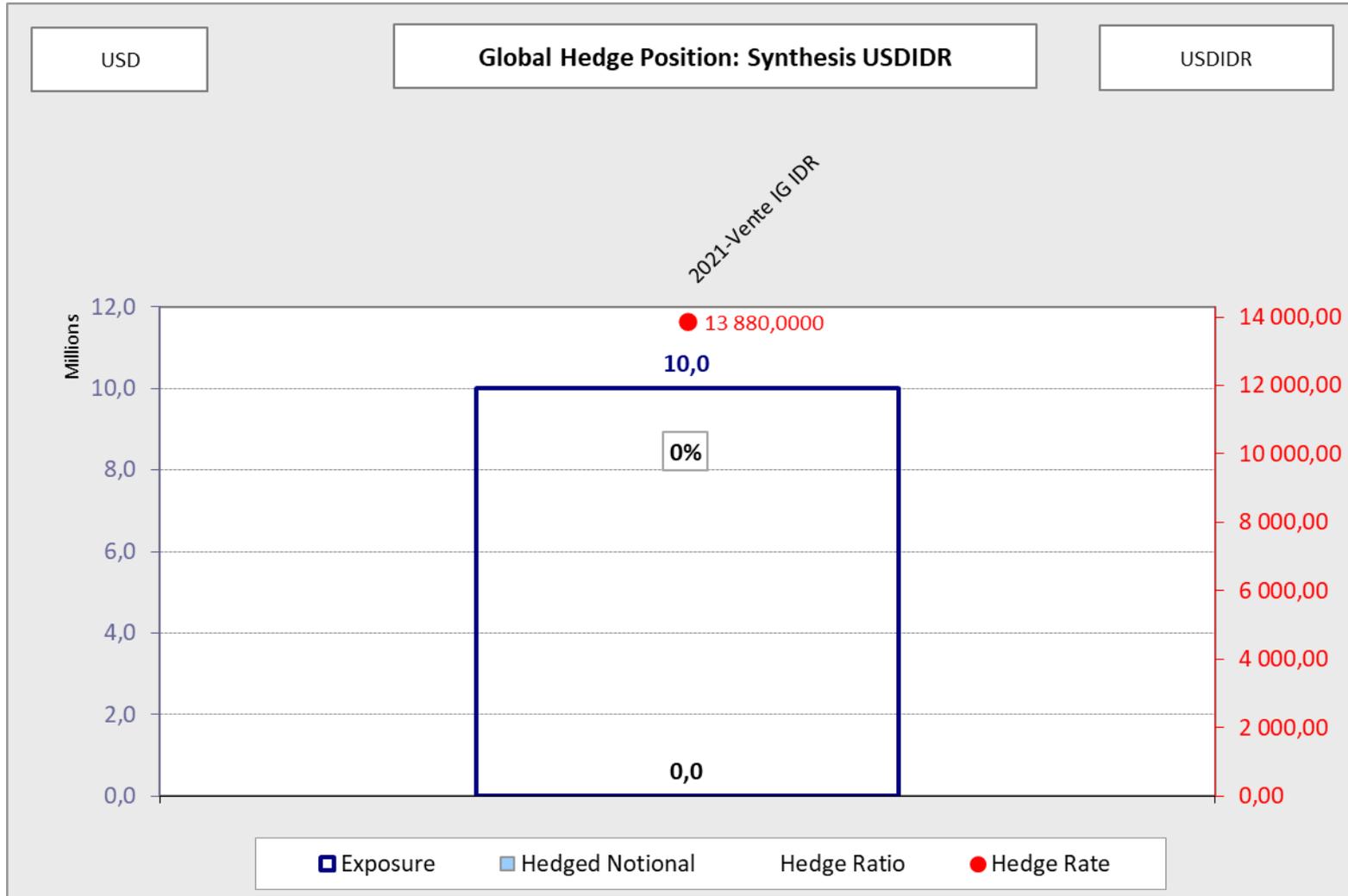
# EURUSD - 2021-Achat Mal



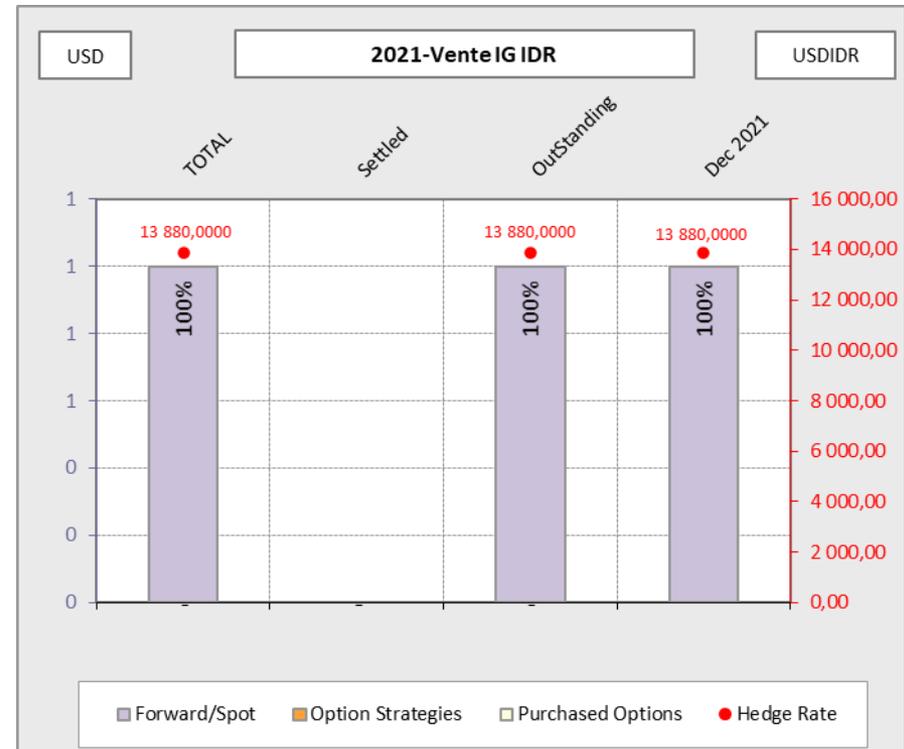
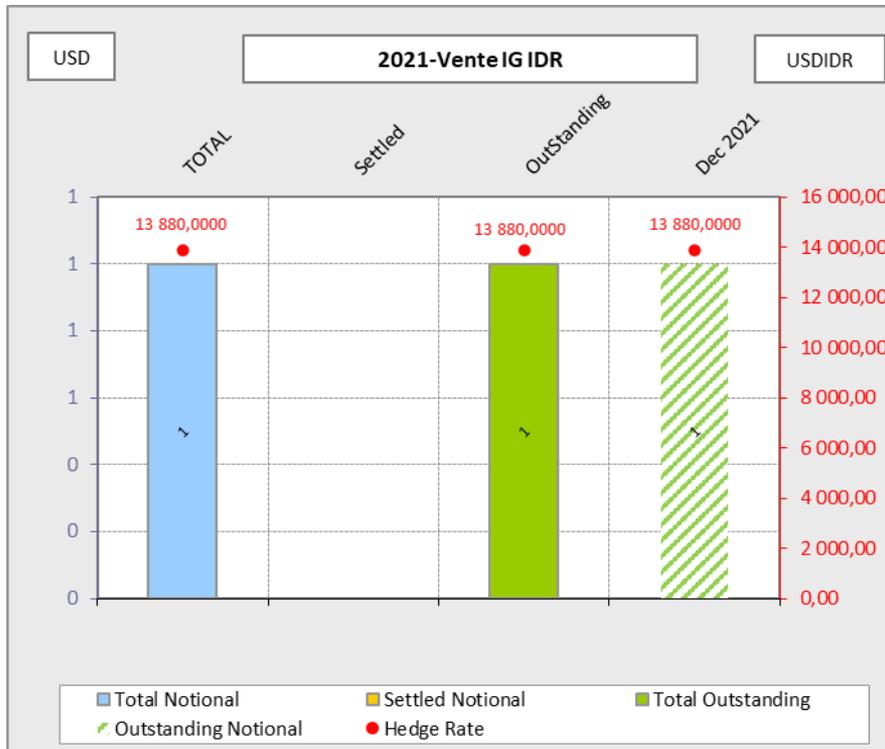
# EURUSD - 2021-Vente IG USD



# USDIDR - Synthesis



# USDIDR - 2021-Vente IG IDR



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