



Global Hedge Position

29/10/2021

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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% | 7.9208 | 7.9208 |
| | 2021-Vente IG CNY | SELL | CNY | -23,256,382 | -41,068,560 | | 57% | 0% | 8.0168 | 8.0168 |
| EURGBP | 2020-Vente IG UK | SELL | GBP | -3,016,524 | -3,556,000 | | 85% | 0% | 0.9169 | 0.9169 |
| | 2021-Vente IG UK | SELL | GBP | -5,198,750 | -2,991,844 | | 174% | 0% | 0.8706 | 0.8706 |
| EURPLN | 2020-Achat IG PLN | BUY | PLN | 64,217,861 | 56,234,318 | | 114% | 0% | 4.3962 | 4.3962 |
| | 2021-Achat IG PLN | BUY | PLN | 74,274,816 | 72,442,858 | | 103% | 0% | 4.5458 | 4.5458 |
| | 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 |
| | 2022-Achat IG PLN | BUY | PLN | 54,300,000 | 72,442,858 | | 75% | 0% | 4.6602 | 4.6602 |
| EURRUB | 2020-Achat IG RUB | BUY | RUB | 293,860,725 | 463,892,056 | | 63% | 0% | 71.9090 | 71.9090 |
| | 2020-Dividende | SELL | RUB | -662,376,000 | -455,050,000 | | 146% | 0% | 79.9018 | 79.9018 |
| | 2020-Royalties | SELL | RUB | -425,000,000 | -440,000,000 | | 97% | 0% | 77.9307 | 77.9307 |
| | 2021-Achat IG RUB | BUY | RUB | 480,000,000 | 589,108,166 | | 81% | 0% | 84.7774 | 84.7774 |
| | 2021-Dividende | SELL | RUB | -887,949,850 | -375,000,000 | | 237% | 0% | 85.9904 | 85.9904 |
| | 2021-Royalties | SELL | RUB | -417,357,133 | -375,000,000 | | 111% | 0% | 85.4088 | 85.4088 |
| | 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% | 6.9395 | 6.9395 |
| | 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% | | |
| 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 | -14,909,109 | -14,537,000 | | 103% | 0% | 1.1599 | 1.1599 |
| | 2021-Achat Mal | BUY | USD | 5,872,238 | 8,542,000 | | 69% | 0% | 1.1931 | 1.1931 |
| | 2021-Vente IG USD | SELL | USD | -11,856,269 | -13,679,016 | | 87% | 0% | 1.2092 | 1.2092 |
| | 2022-Vente IG USD | SELL | USD | -10,000,000 | 0 | | 0% | | 1.1668 | 1.1668 |
| USDIDR | 2021-Vente IG IDR | BUY | USD | 1 | 10,000,000 | | 0% | 0% | 13880.0000 | 13880.0000 |

Hedging Performance

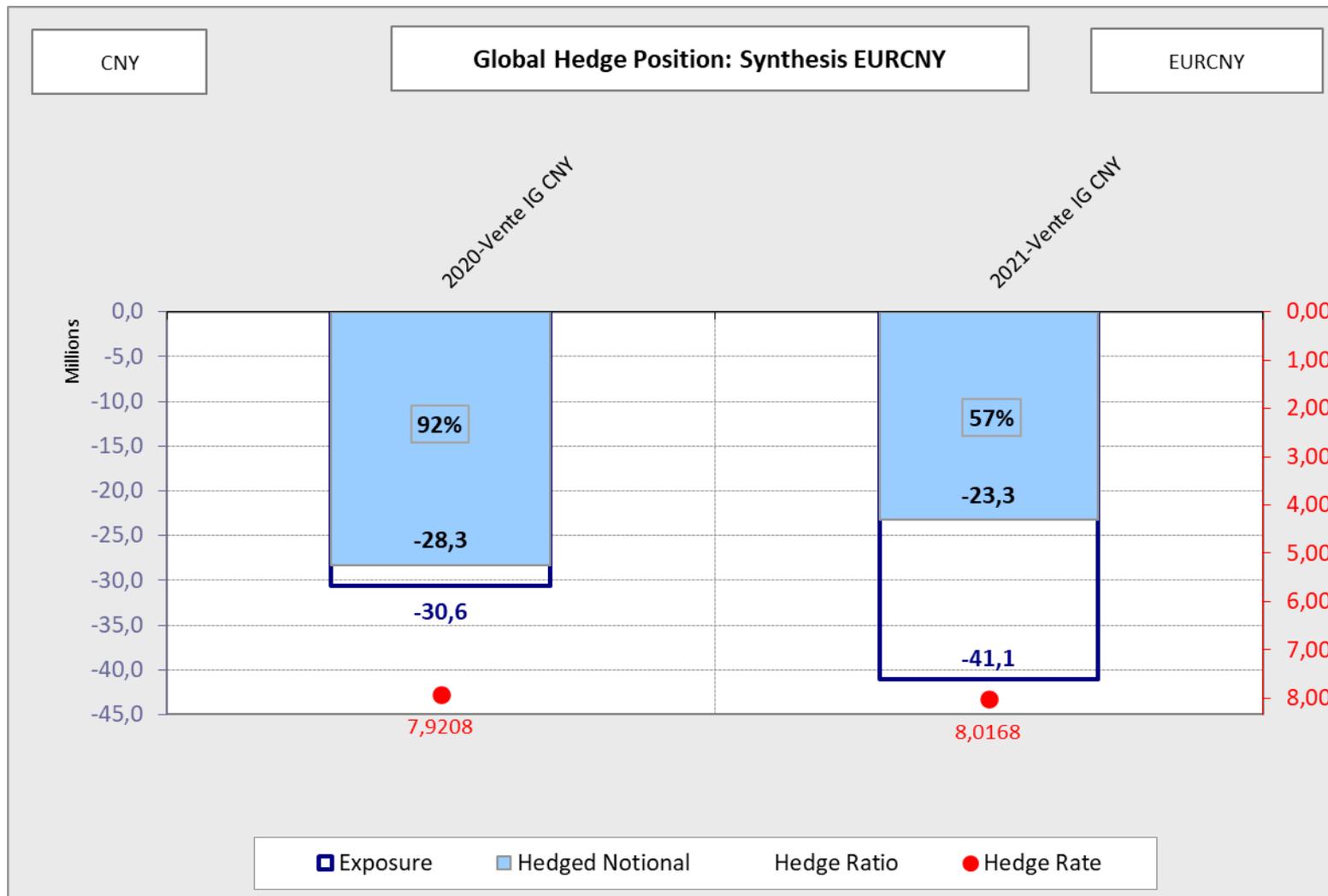
| | Hedge Reference | Position | CCY | Hedge Notional | CounterValue | Hedge Rate | Budget Rate | Performance | Options Premium | All-In Performance | |
|-------------------|-------------------|-------------------|------|----------------|--------------|-------------|-------------|-------------|-----------------|--------------------|----------|
| EURCNY | 2020-Vente IG CNY | SELL | CNY | -28 255 703 | -3 567 283 | 7,9208 | 8,0000 | 35 320 | 0 | 35 320 | |
| | 2021-Vente IG CNY | SELL | CNY | -23 256 382 | -2 900 946 | 8,0168 | 8,3500 | 115 751 | 0 | 115 751 | |
| EURGBP | 2020-Vente IG UK | SELL | GBP | -3 016 524 | -3 289 881 | 0,9169 | 0,8900 | -99 472 | 0 | -99 472 | |
| | 2021-Vente IG UK | SELL | GBP | -5 198 750 | -5 971 388 | 0,8706 | 0,9100 | 258 476 | 0 | 258 476 | |
| EURPLN | 2020-Achat IG PLN | BUY | PLN | 64 217 861 | 14 607 617 | 4,3962 | 4,3000 | 326 769 | 0 | 326 769 | |
| | 2021-Achat IG PLN | BUY | PLN | 74 274 816 | 16 339 199 | 4,5458 | 4,4000 | 541 441 | 0 | 541 441 | |
| | 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 | 2022-Achat IG PLN | BUY | PLN | 54 300 000 | 11 651 744 | 4,6602 | 4,3000 | 976 163 | 0 | 976 163 | |
| | 2020-Achat IG RUB | BUY | RUB | 293 860 725 | 4 086 565 | 71,9090 | 72,0000 | -5 166 | 0 | -5 166 | |
| | 2020-Dividende | SELL | RUB | -662 376 000 | -8 289 880 | 79,9018 | 72,0000 | -909 786 | 0 | -909 786 | |
| | 2020-Royalties | SELL | RUB | -425 000 000 | -5 453 564 | 77,9307 | 72,0000 | -449 214 | 0 | -449 214 | |
| | 2021-Achat IG RUB | BUY | RUB | 480 000 000 | 5 661 888 | 84,7774 | 72,0000 | 1 004 778 | 0 | 1 004 778 | |
| | 2021-Dividende | SELL | RUB | -887 949 850 | -10 326 151 | 85,9904 | 72,0000 | -2 006 485 | 0 | -2 006 485 | |
| EURTRY | 2021-Royalties | SELL | RUB | -417 357 133 | -4 886 581 | 85,4088 | 72,0000 | -910 046 | 0 | -910 046 | |
| | 2022-Achat IG RUB | BUY | RUB | 400 000 000 | 4 166 689 | 95,9995 | 85,0000 | 539 193 | 0 | 539 193 | |
| | 2020-Bitume TRY | BUY | TRY | 17 865 950 | 2 574 548 | 6,9395 | 6,4000 | 60 153 | 0 | 60 153 | |
| | 2021-Bitume TRY | BUY | TRY | 35 750 000 | 3 685 617 | 9,6999 | 9,4000 | 21 377 | 0 | 21 377 | |
| | 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 | -14 909 109 | -12 853 450 | 1,1599 | 1,1400 | -224 715 | 0 | -224 715 |
| 2021-Achat Mal | | BUY | USD | 5 872 238 | 4 922 021 | 1,1931 | 1,2500 | -224 231 | 0 | -224 231 | |
| 2021-Vente IG USD | | SELL | USD | -11 856 269 | -9 805 215 | 1,2092 | 1,2500 | 320 199 | 0 | 320 199 | |
| USDIDR | 2022-Vente IG USD | SELL | USD | -10 000 000 | -8 570 379 | 1,1668 | 1,1400 | -201 550 | 0 | -201 550 | |
| | 2021-Vente IG IDR | BUY | USD | 1 | 13 880 | 13880 | 13880 | 0 | 0 | 0 | |

Detailed analysis by currency

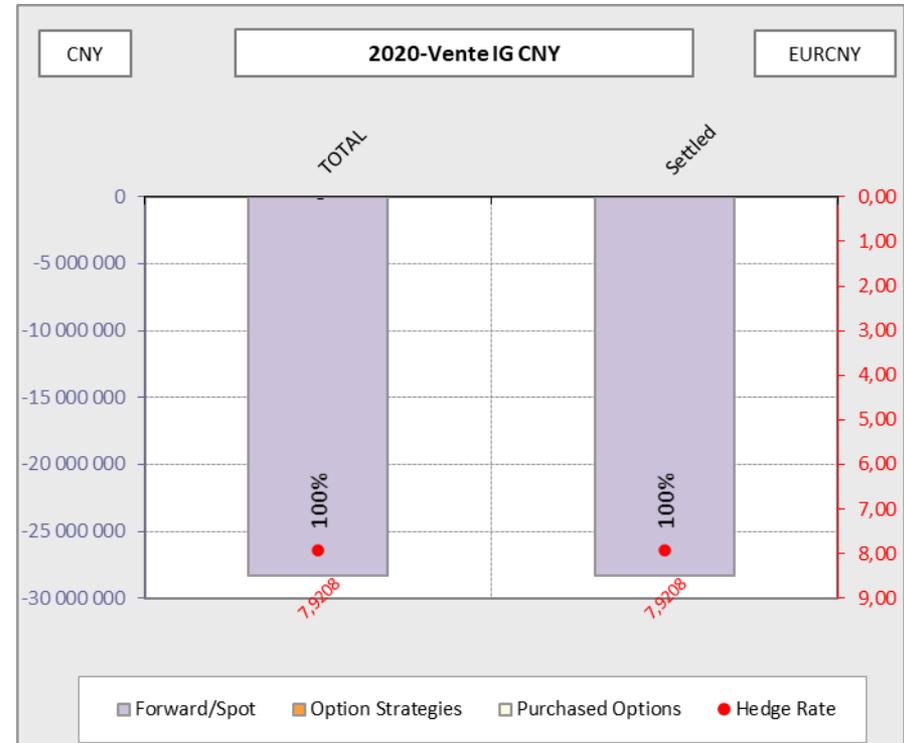
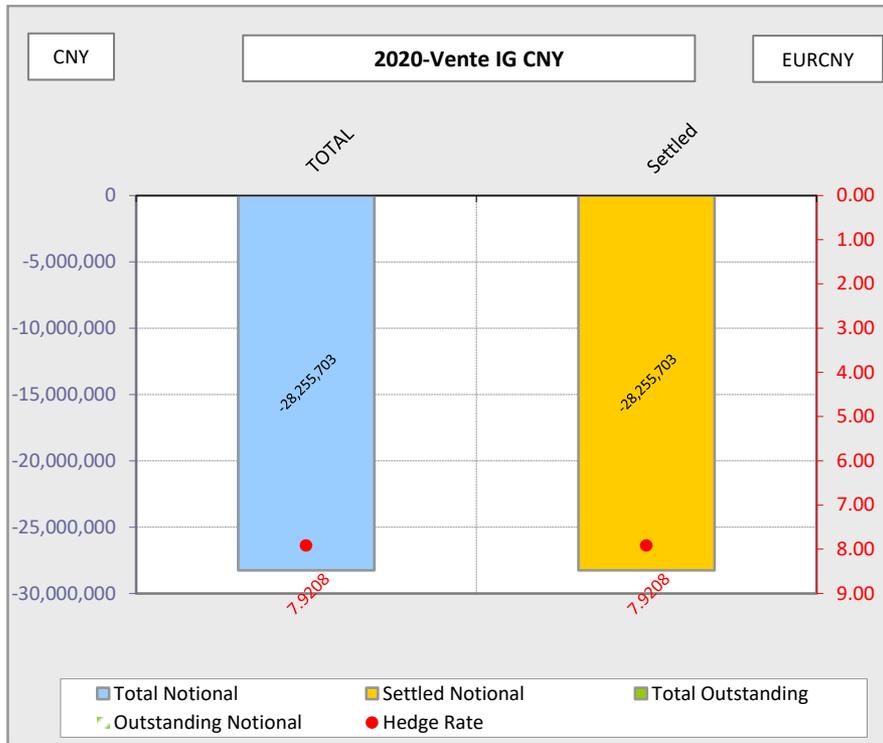
EURCNY - Historical & Planned



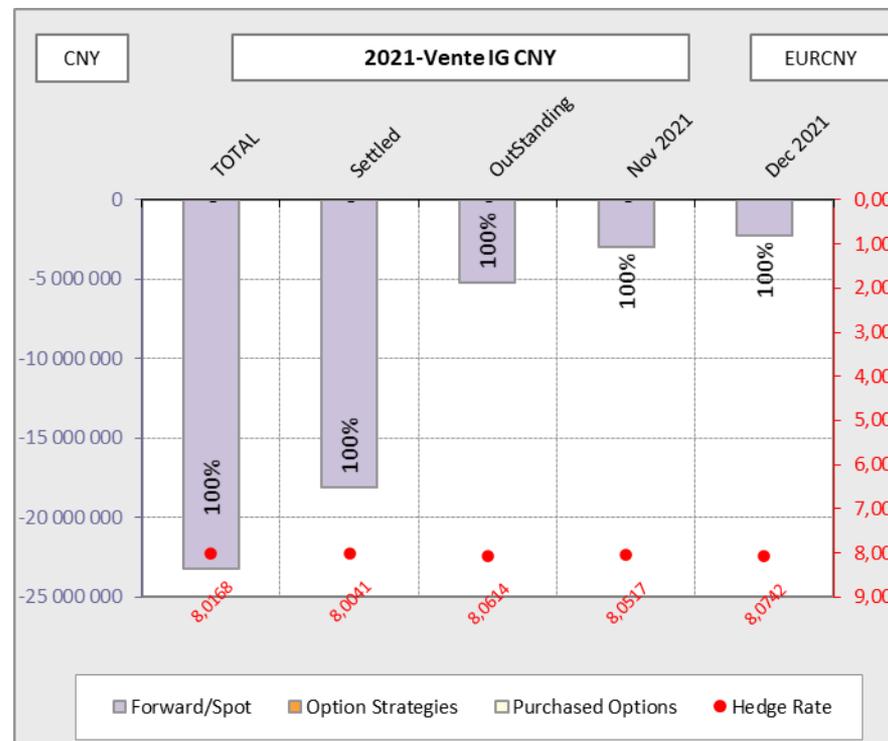
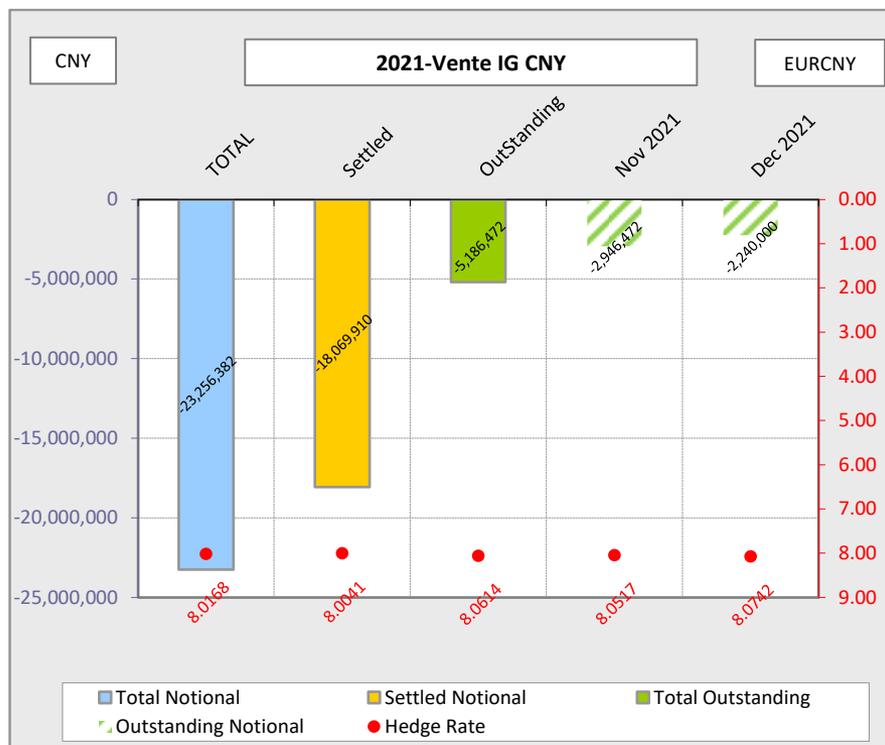
EURCNY - Synthesis



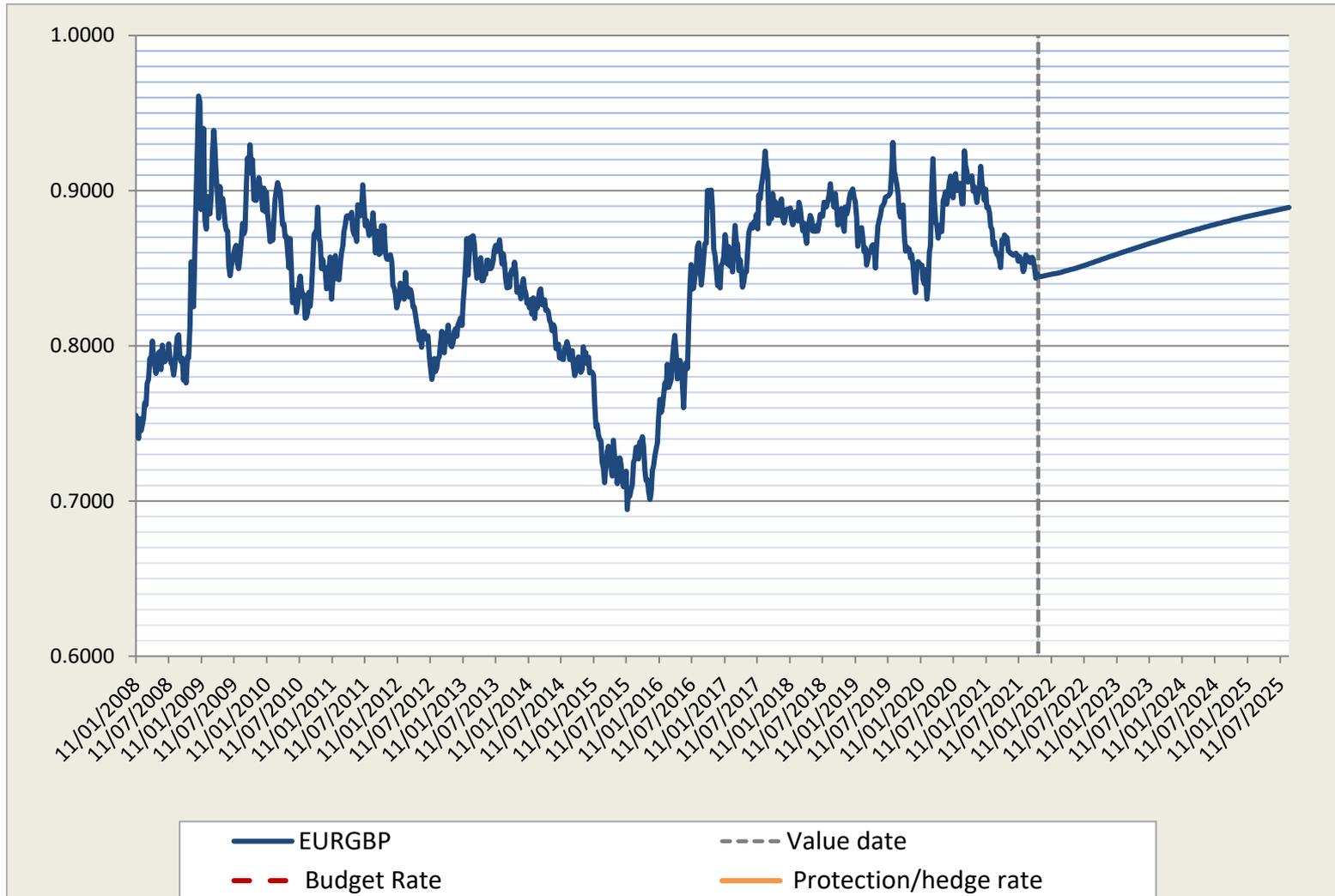
EURCNY - 2020-Vente IG CNY



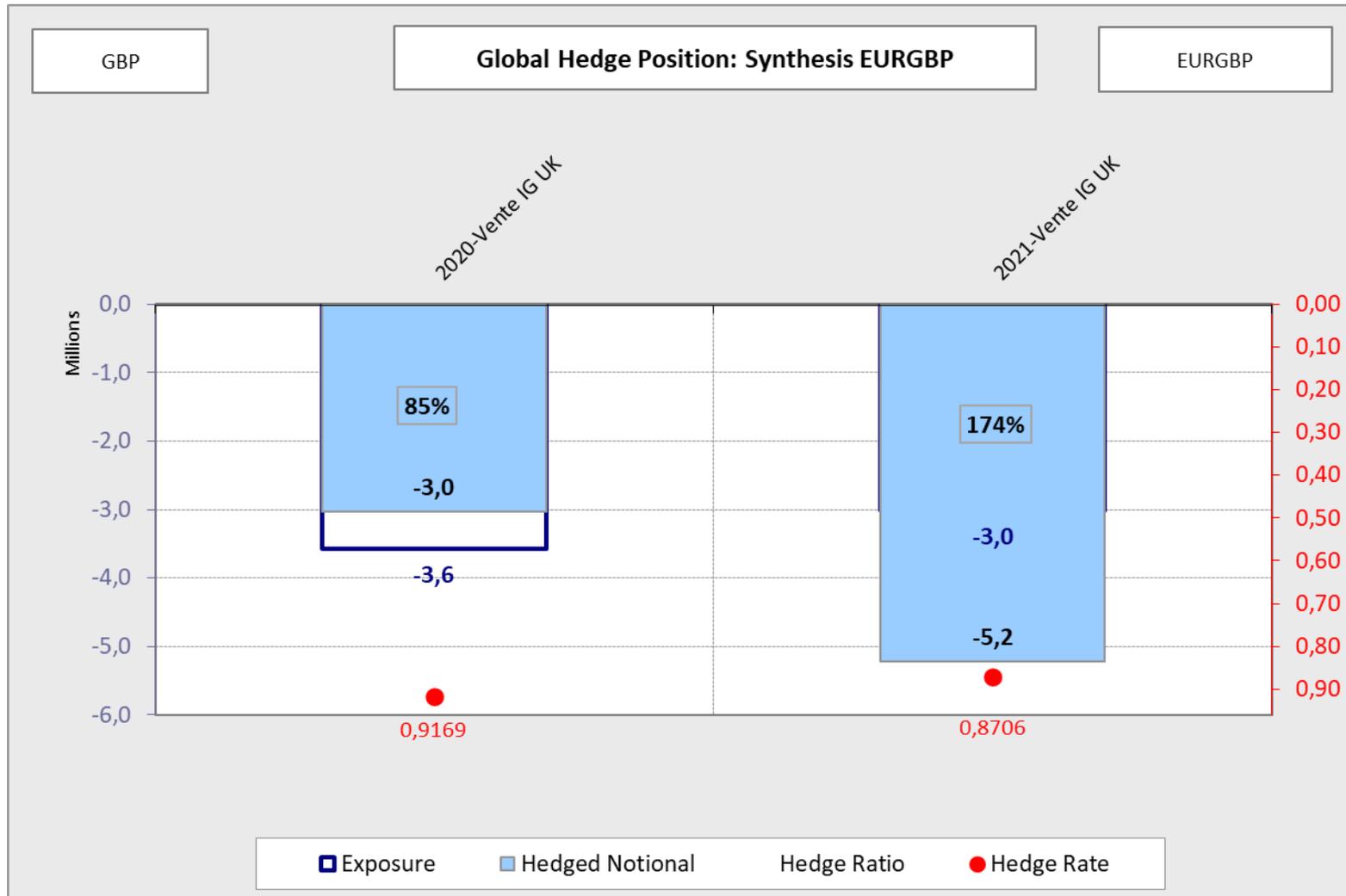
EURCNY - 2021-Vente IG CNY



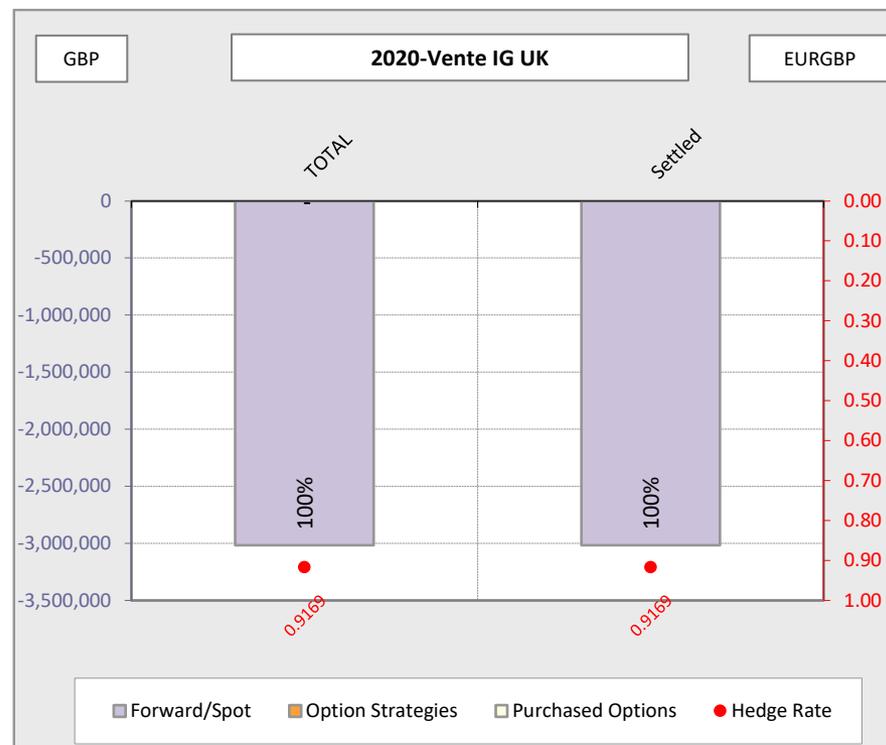
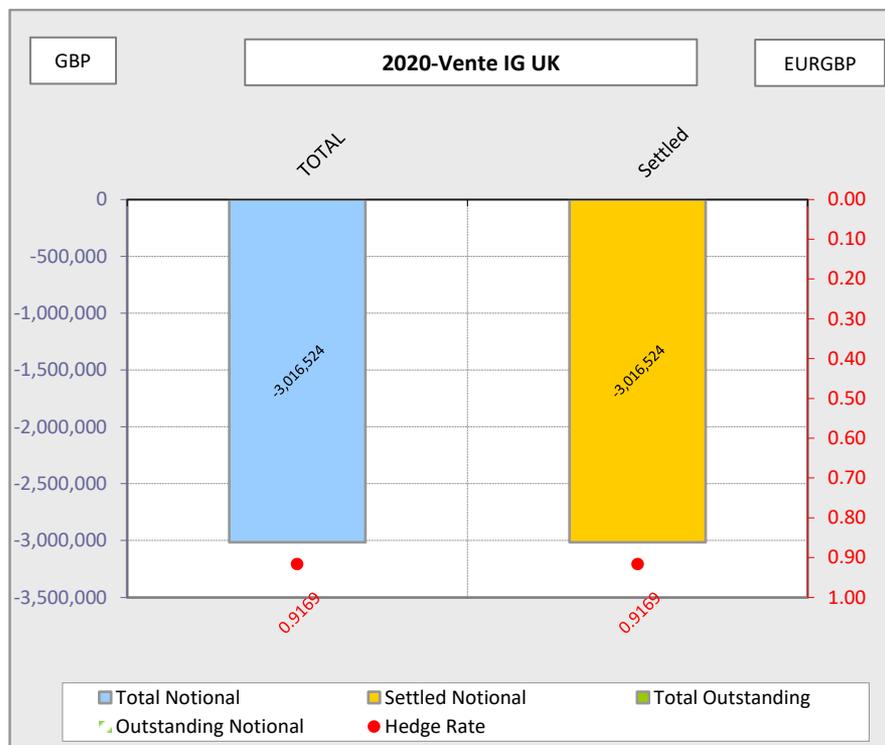
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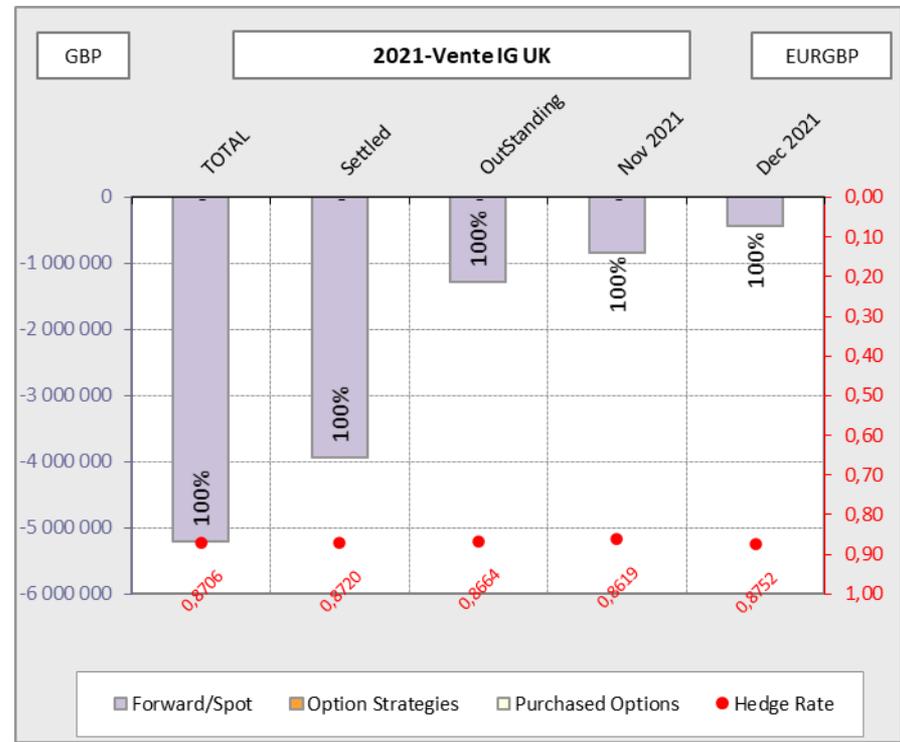
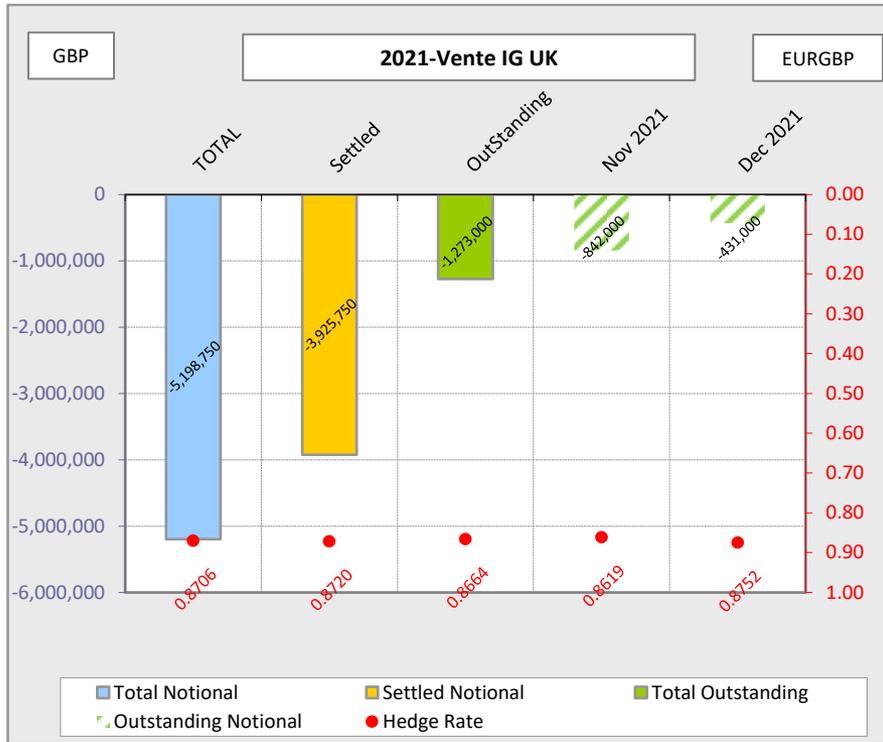
EURGBP - Synthesis



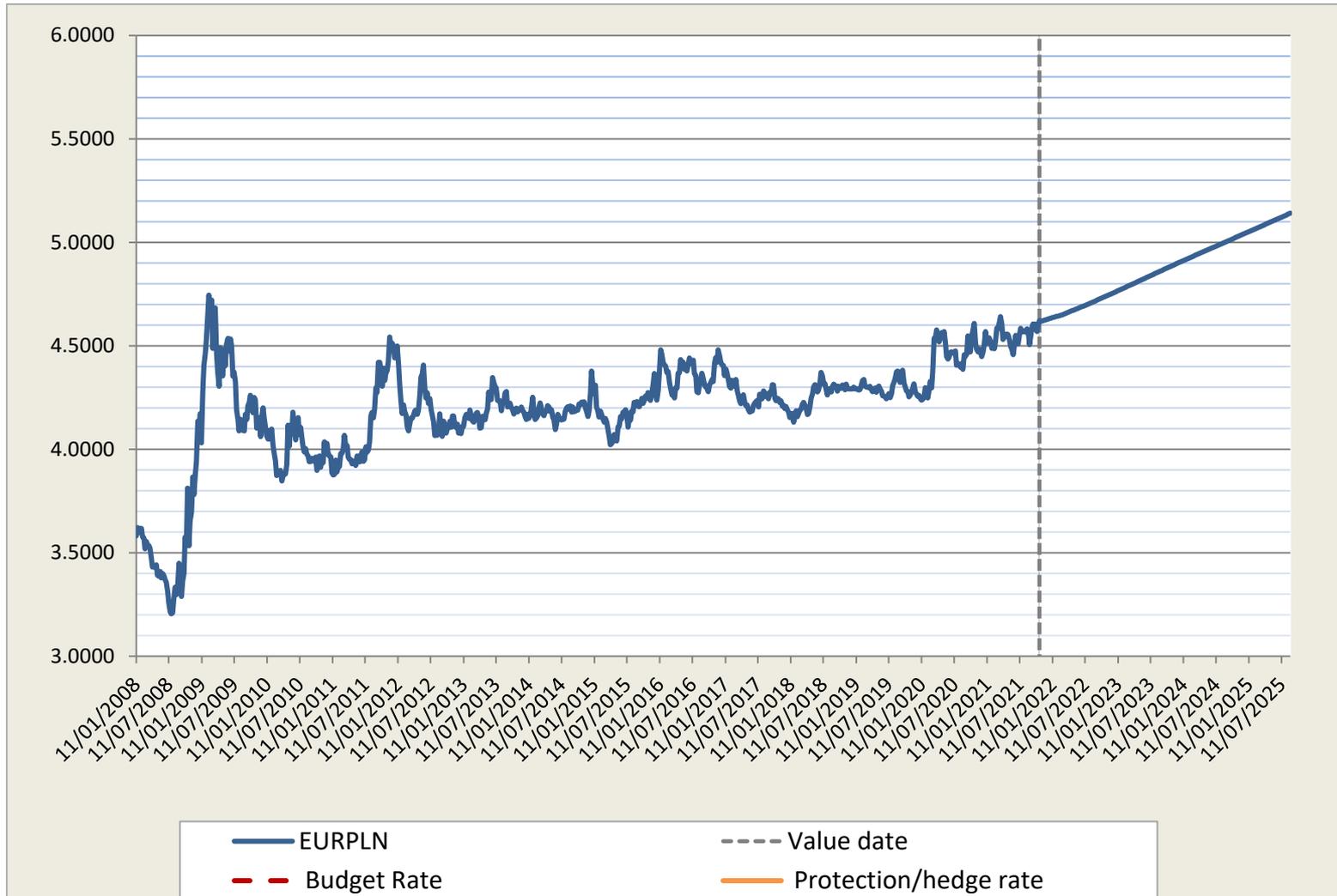
EURGBP - 2020-Vente IG UK



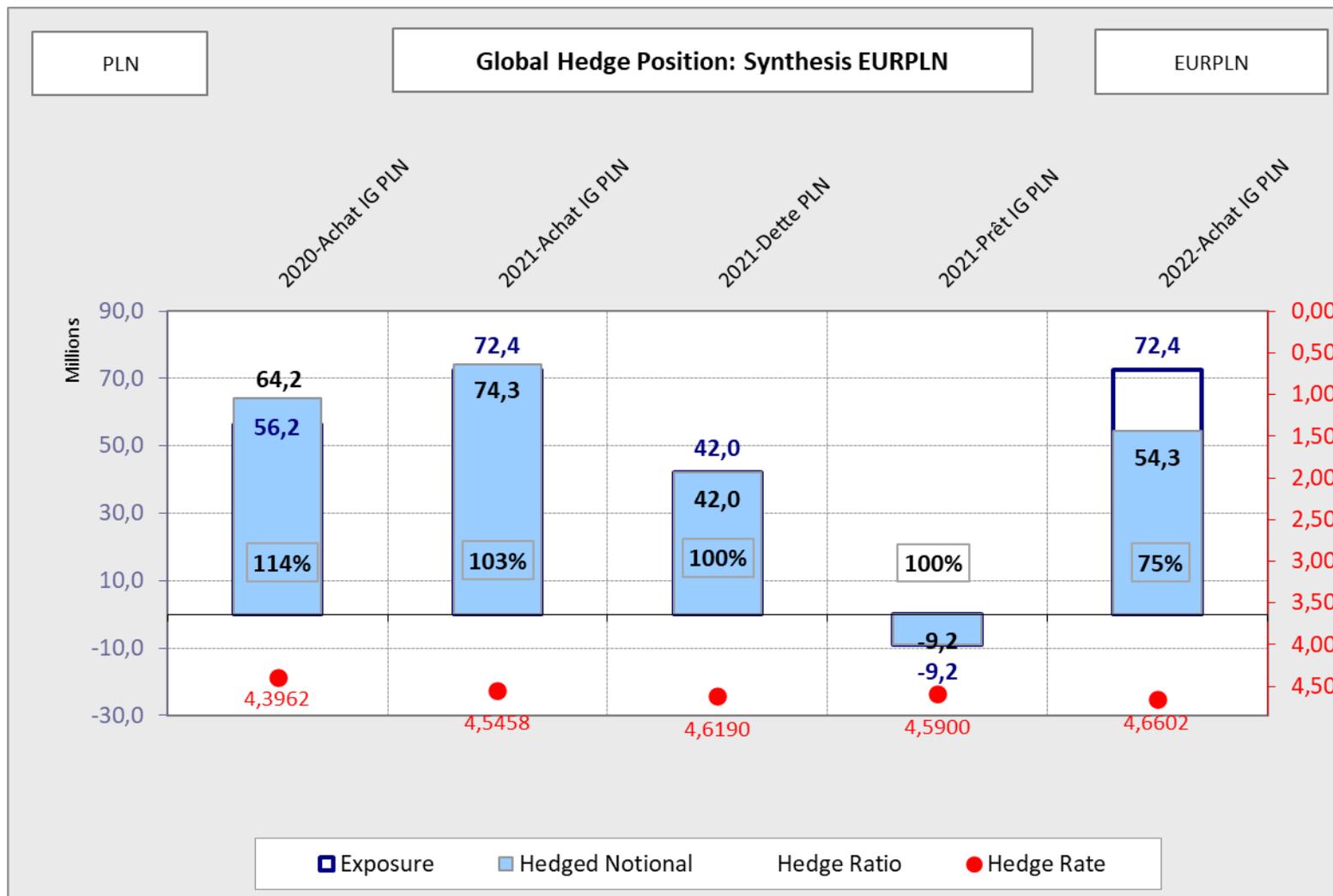
EURGBP - 2021-Vente IG UK



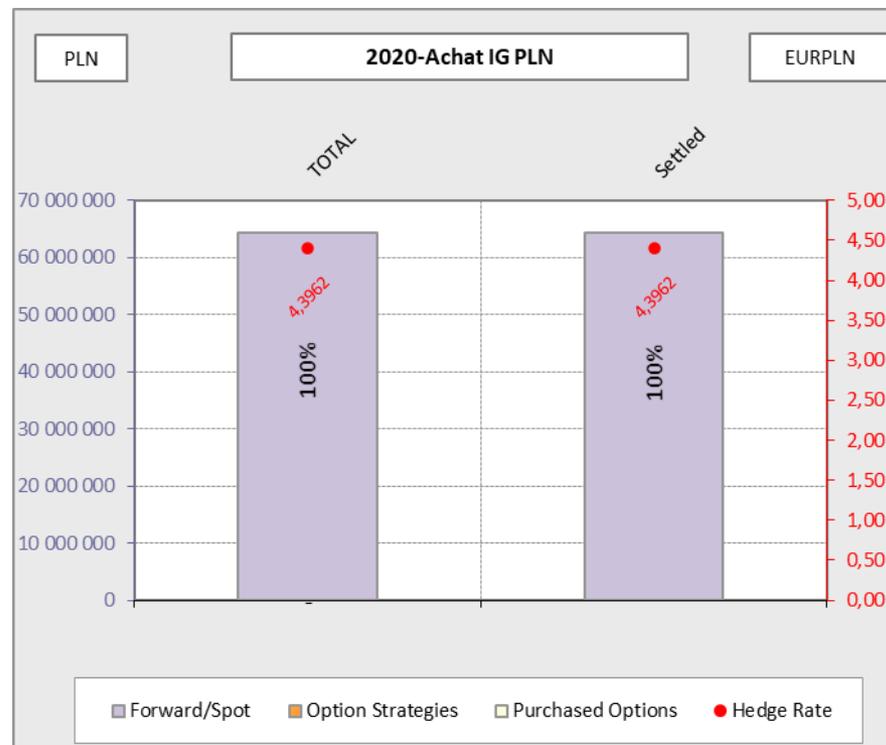
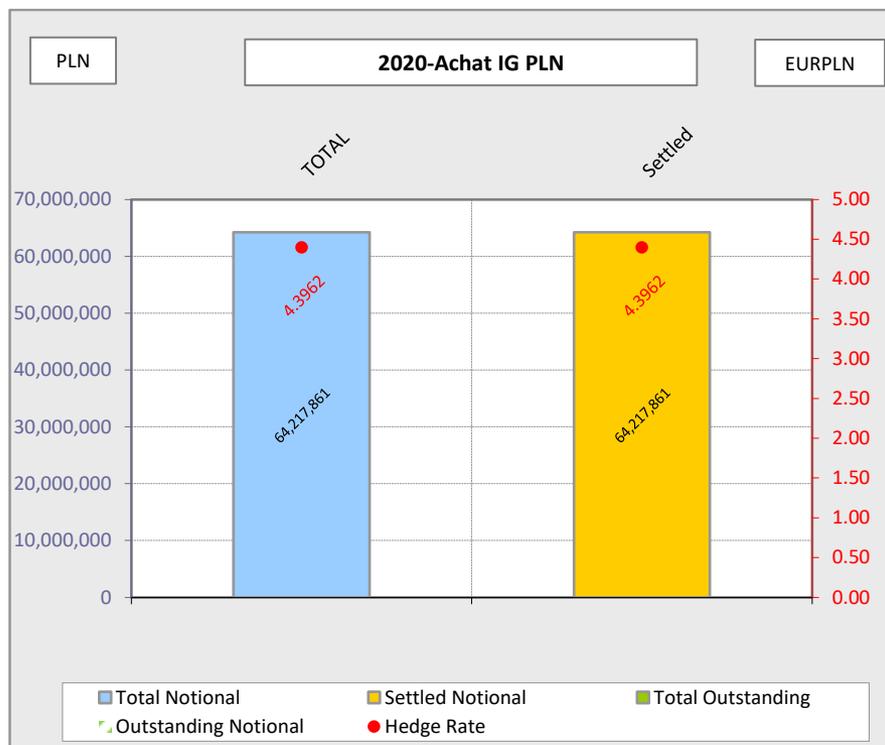
EURPLN - Historical & Planned



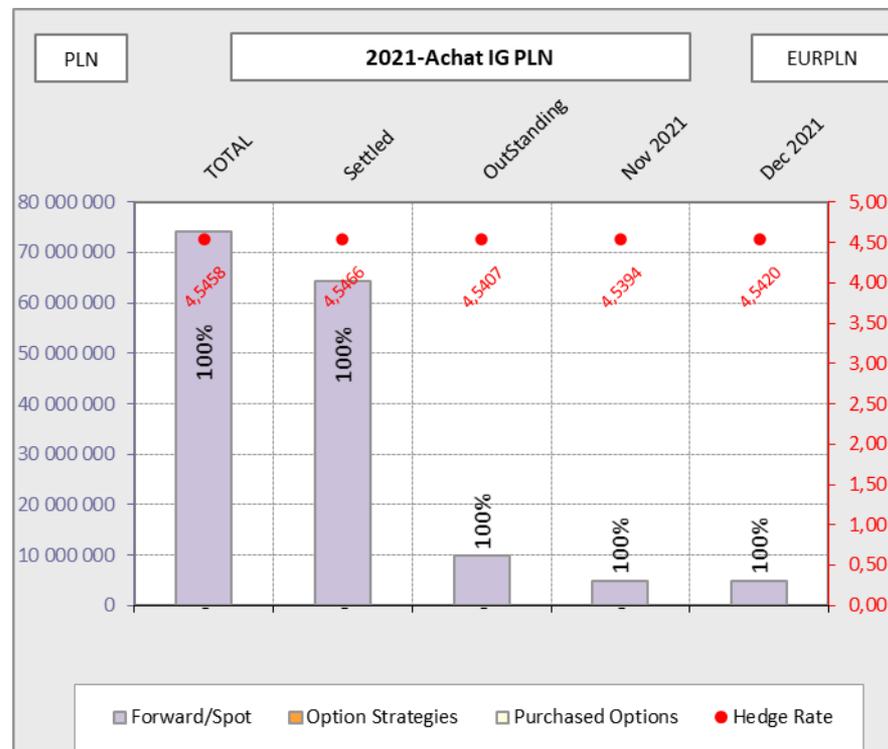
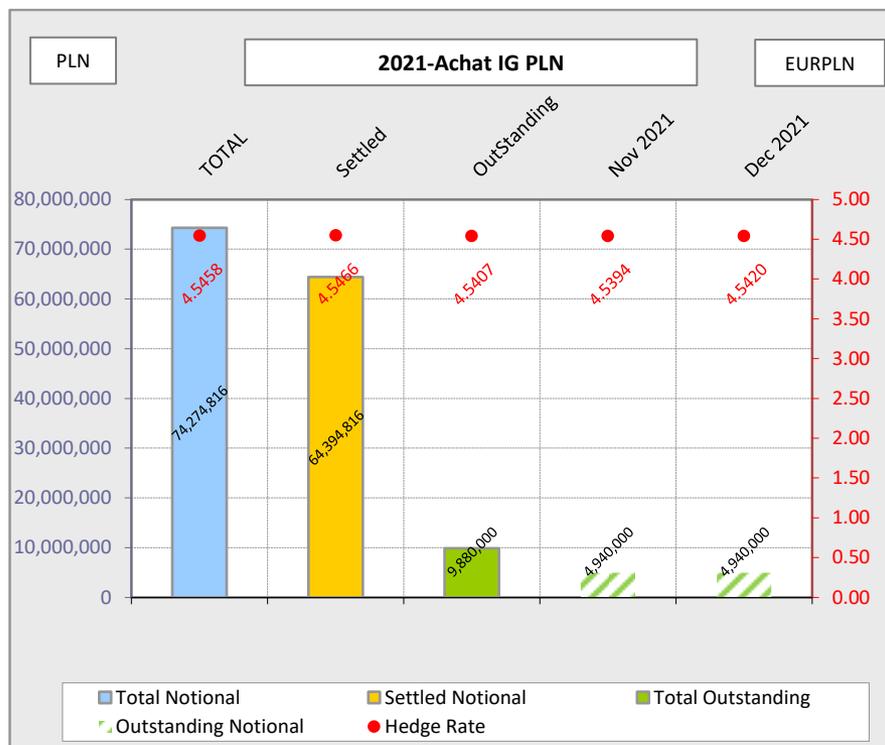
EURPLN - Synthesis



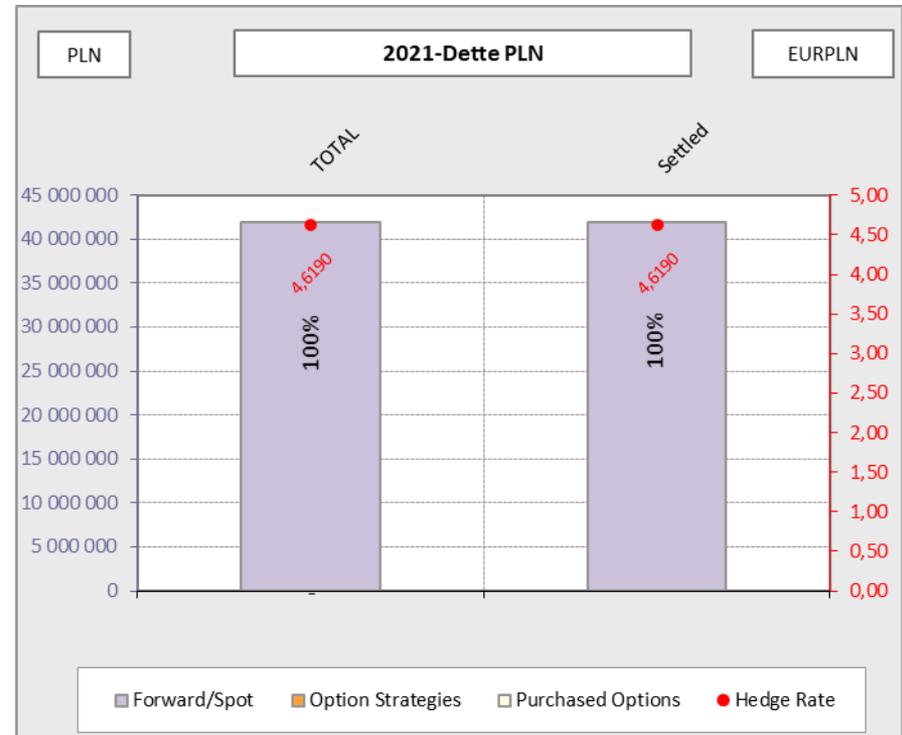
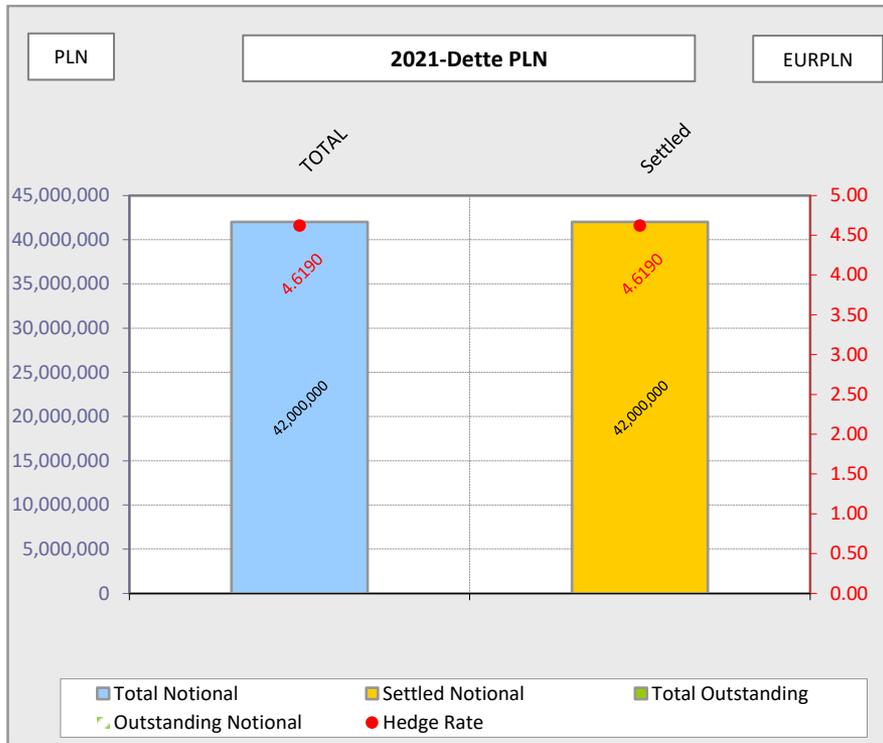
EURPLN - 2020-Achat IG PLN



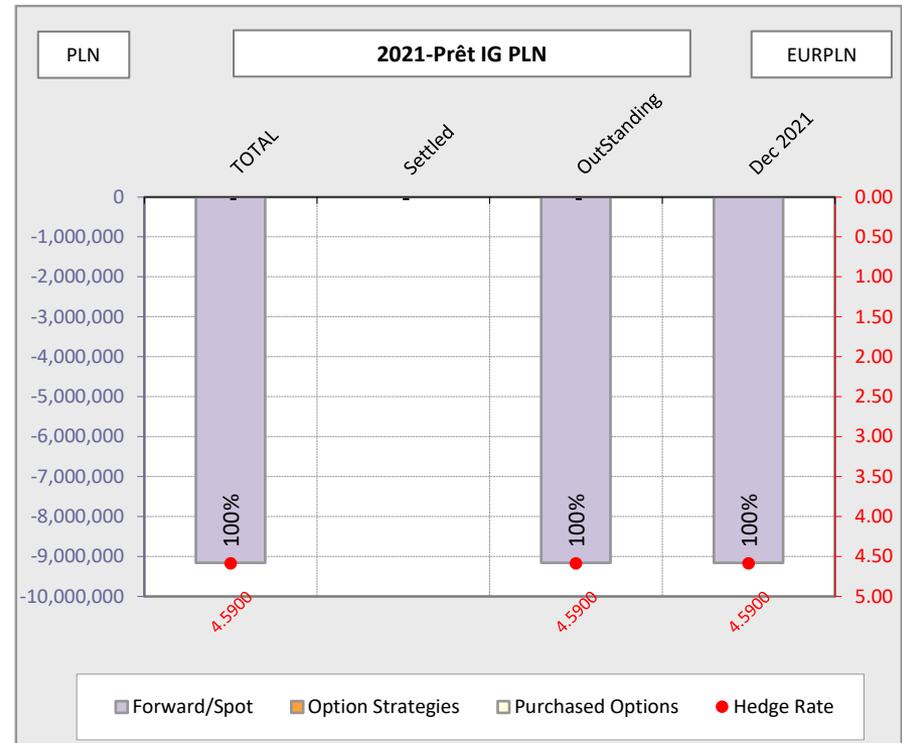
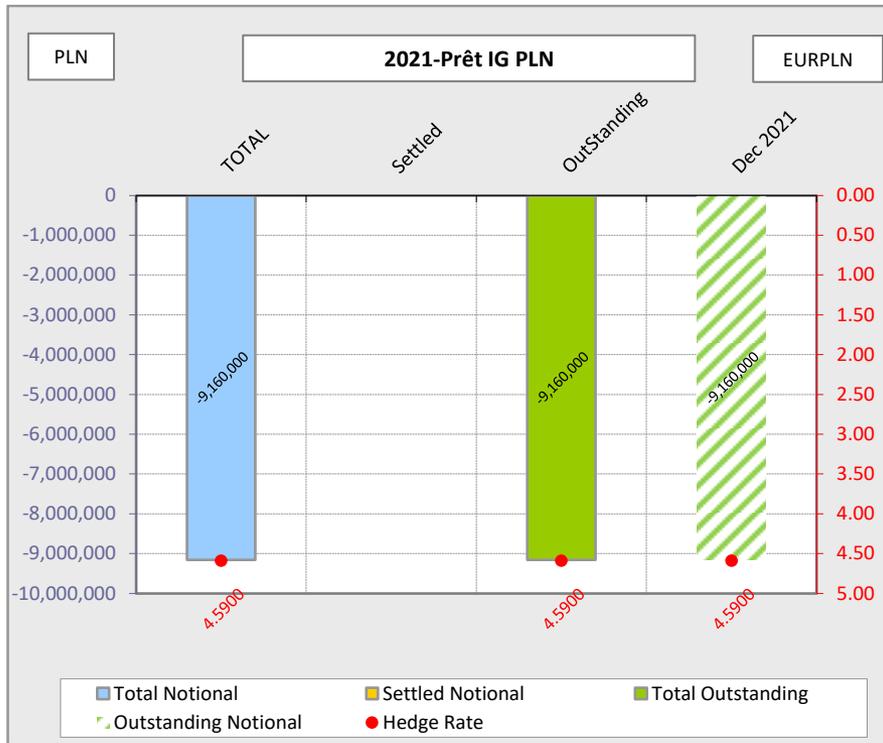
EURPLN - 2021-Achat IG PLN



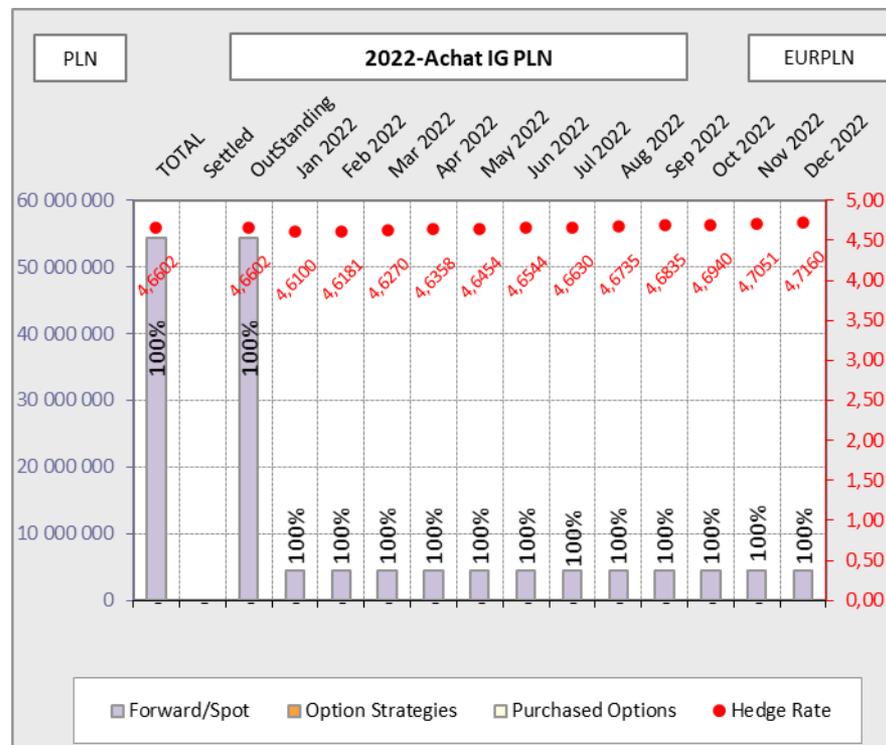
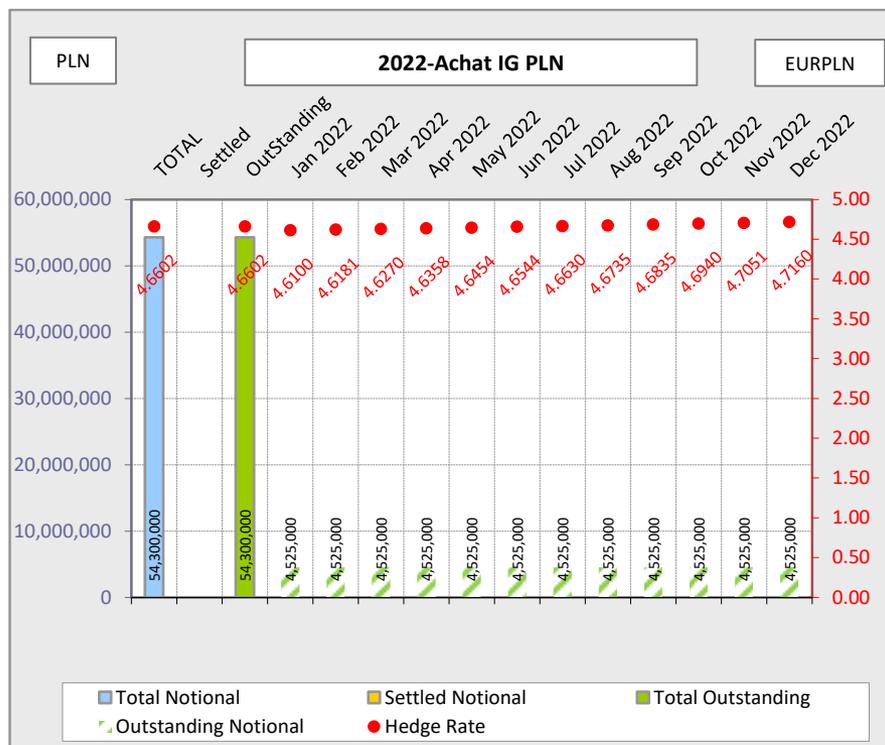
EURPLN - 2021-Dette PLN



EURPLN - 2021-Prêt IG PLN



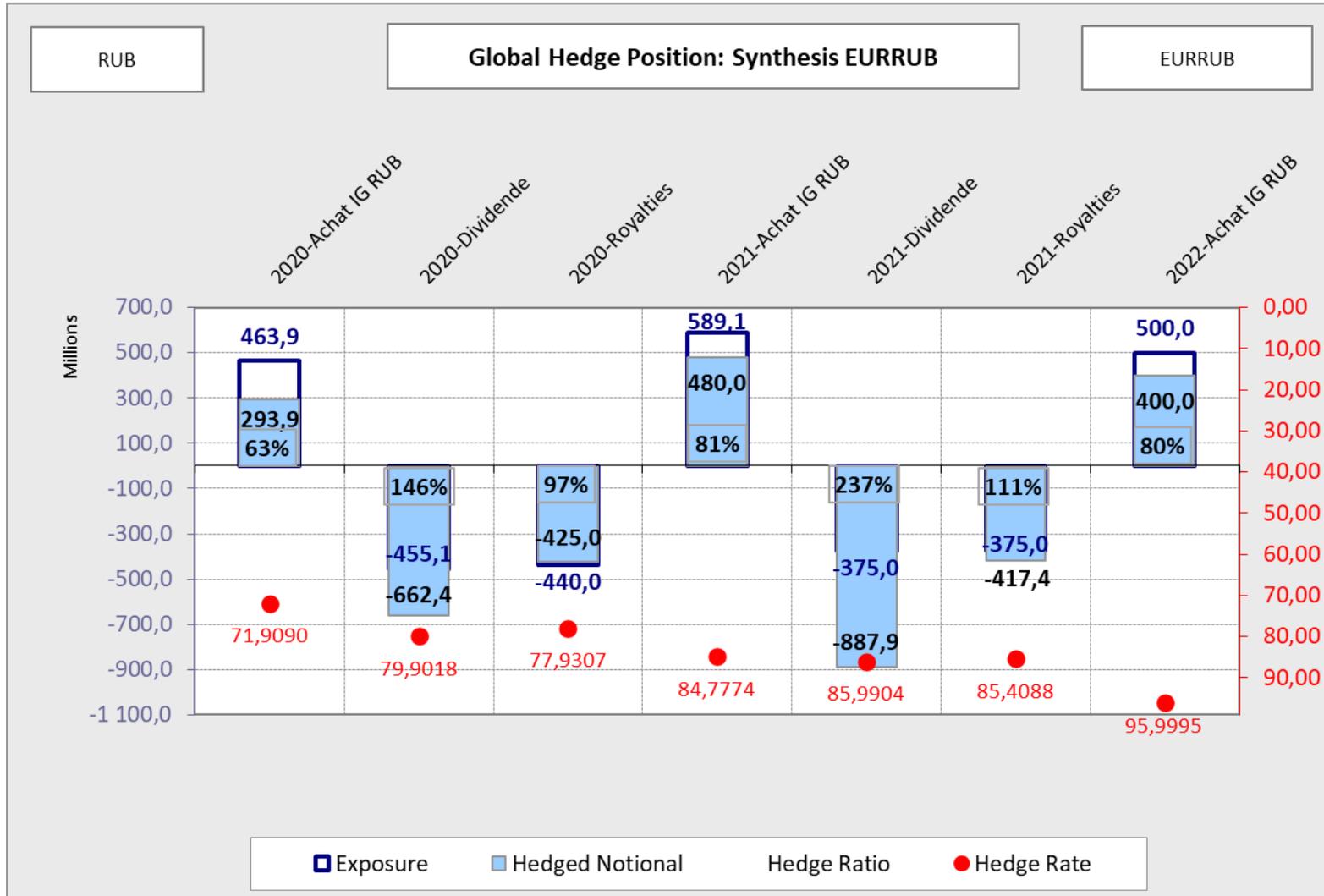
EURPLN - 2022-Achat IG PLN



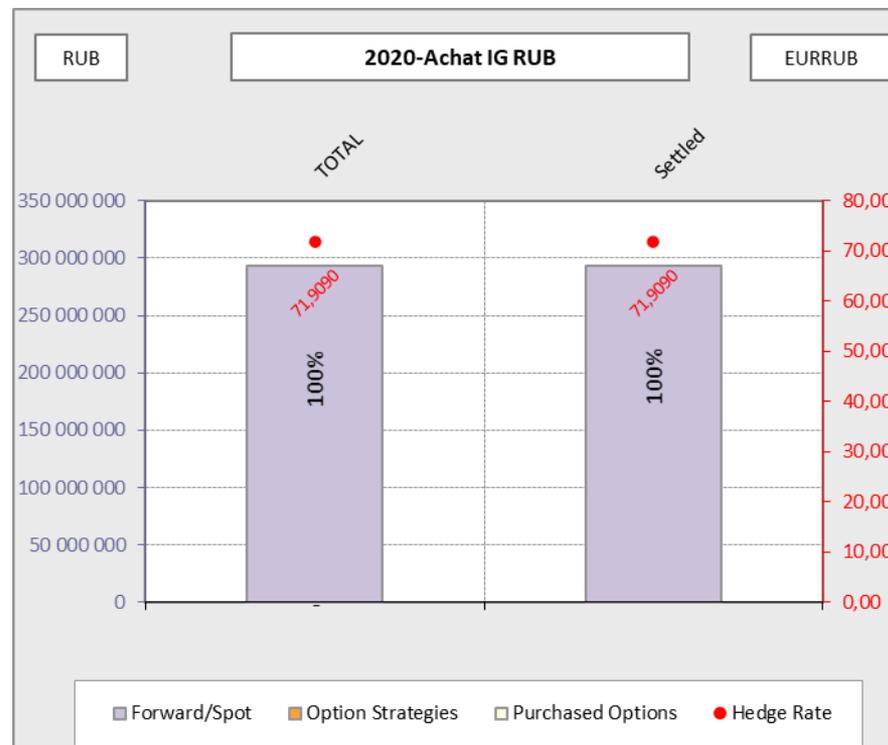
EURRUB - Historical & Planned



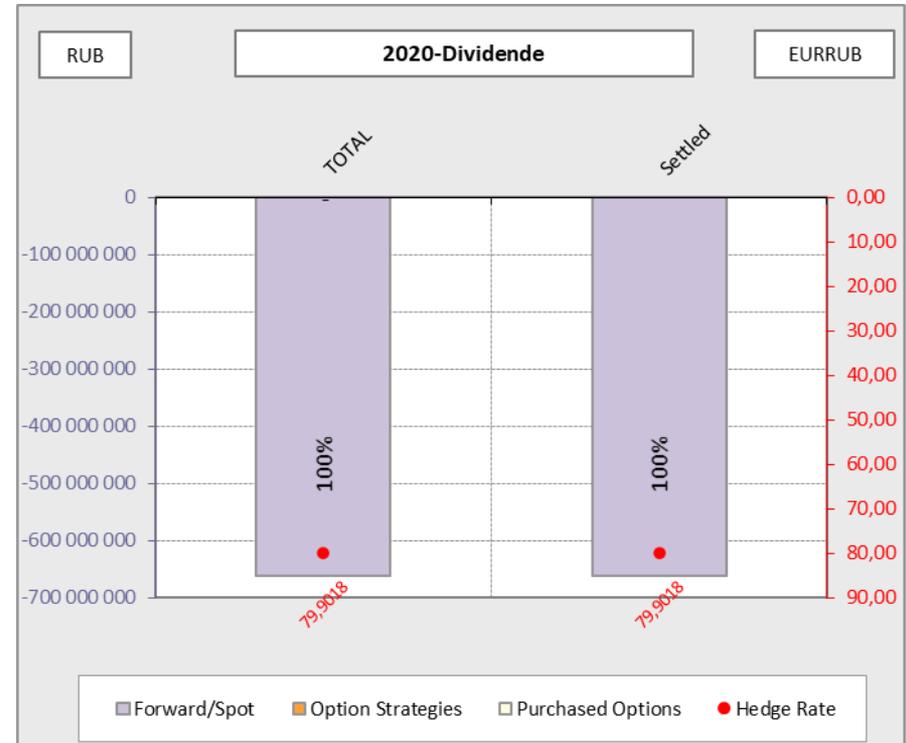
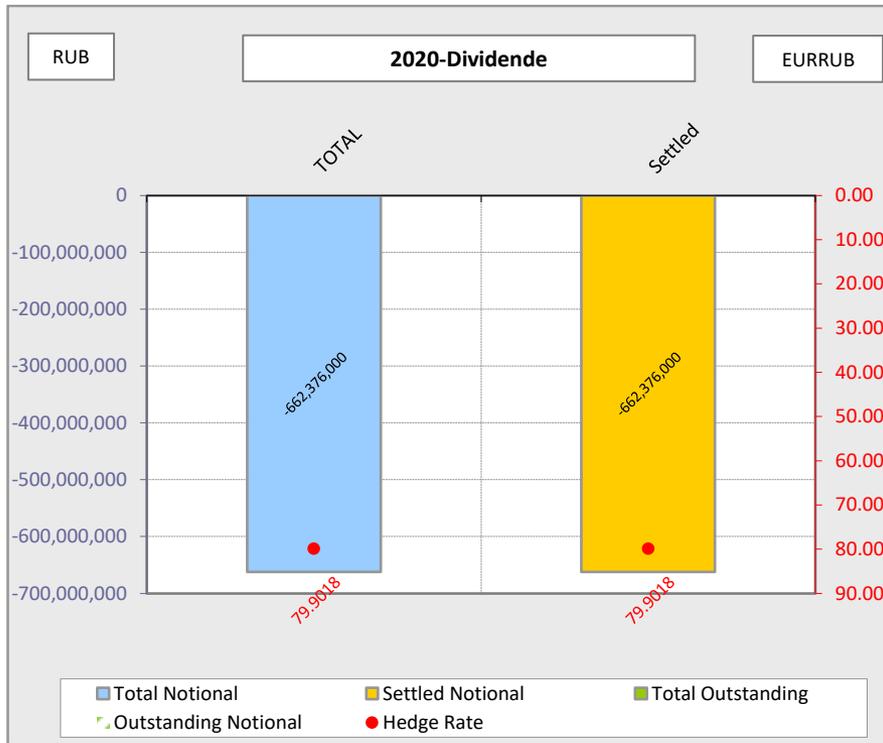
EURRUB - Synthesis



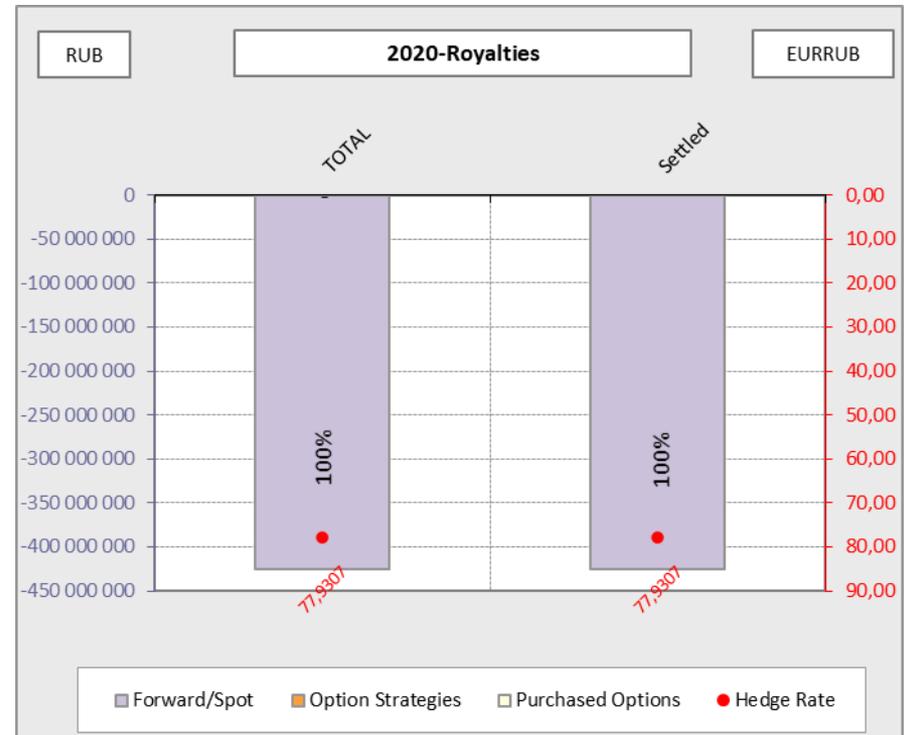
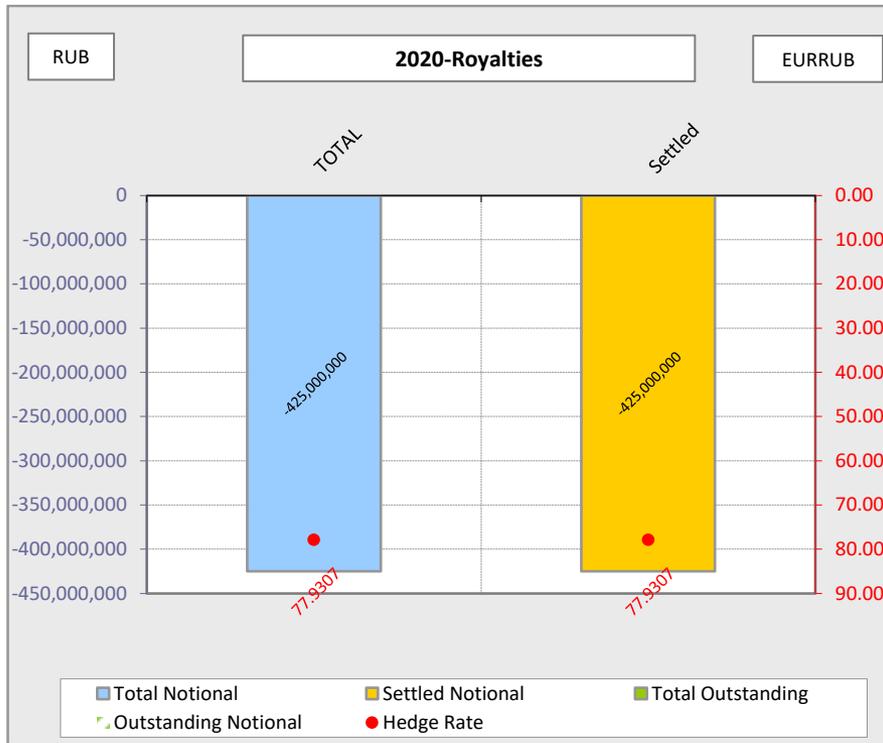
EURRUB - 2020-Achat IG RUB



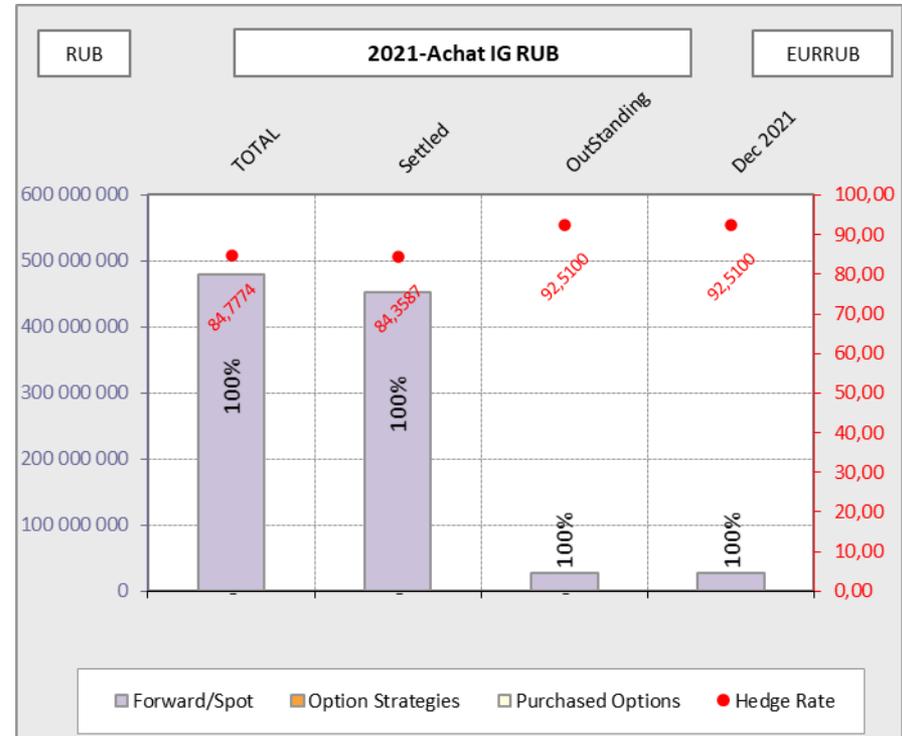
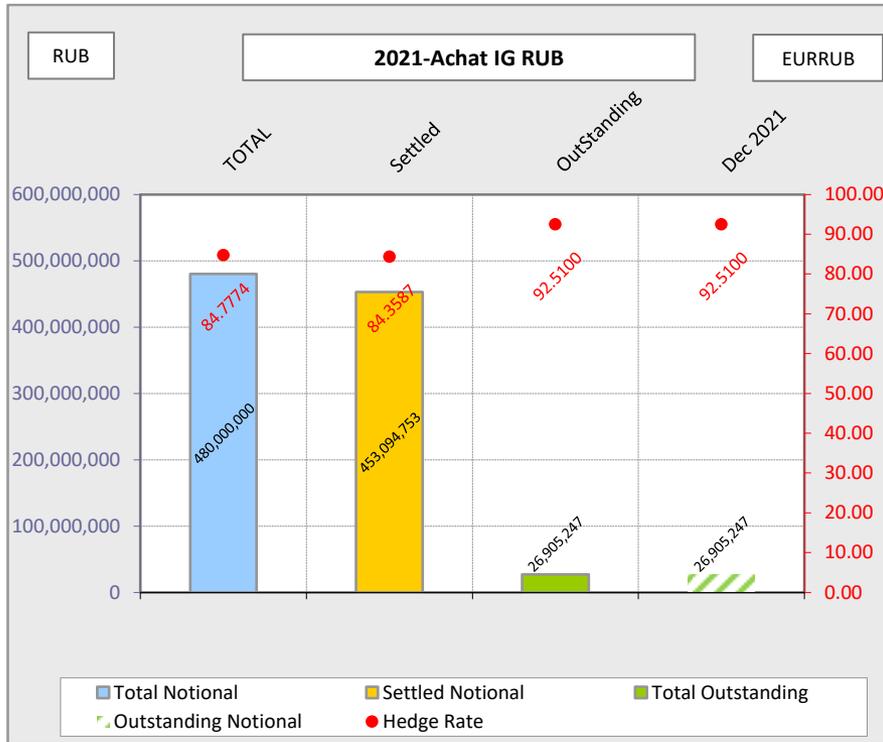
EURRUB - 2020-Dividende



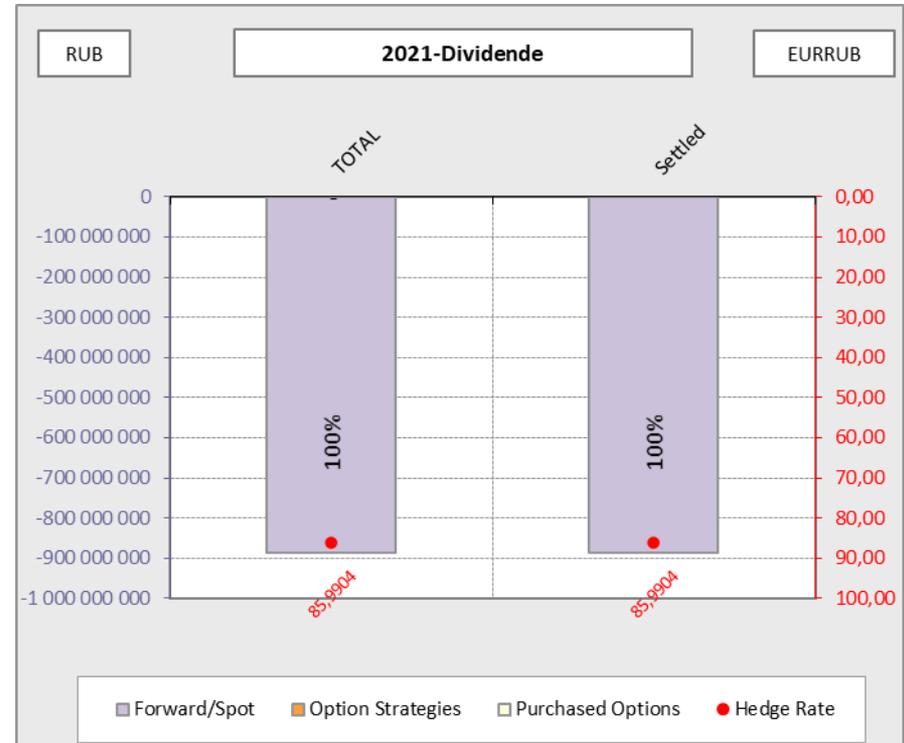
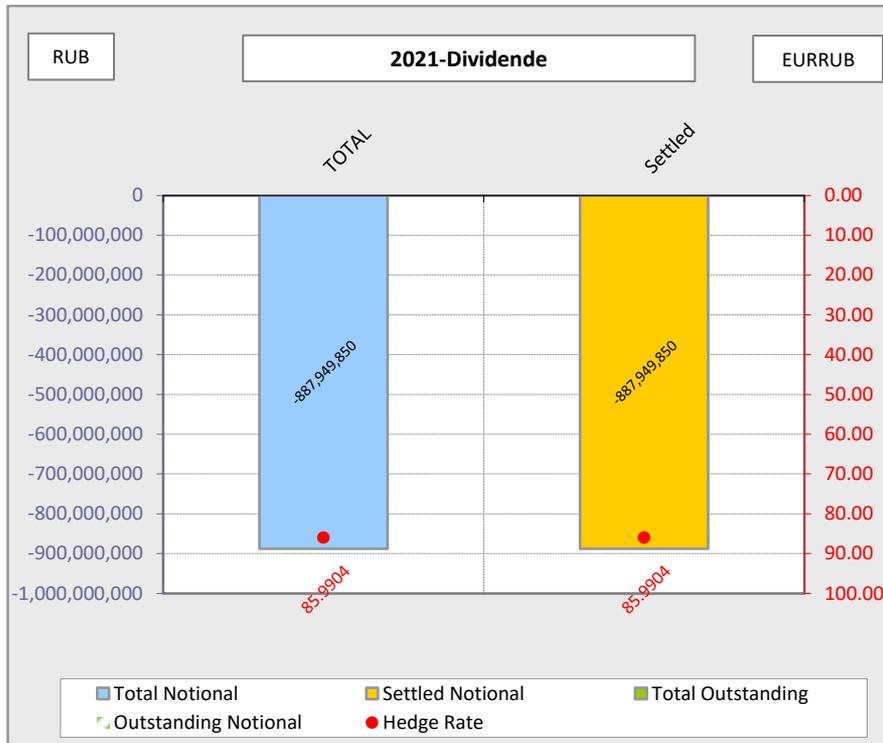
EURRUB - 2020-Royalties



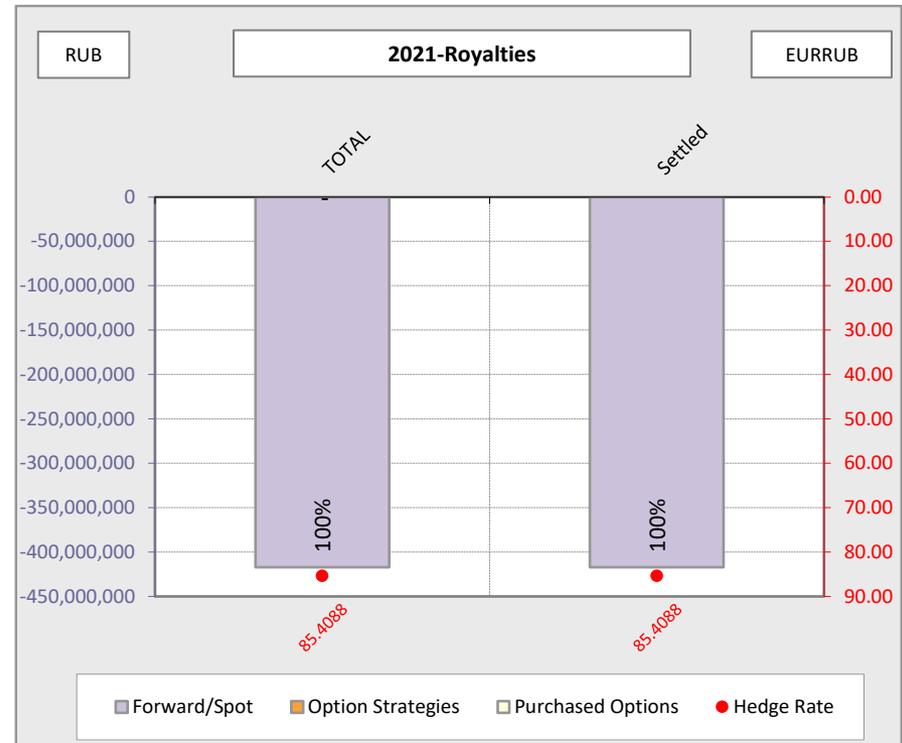
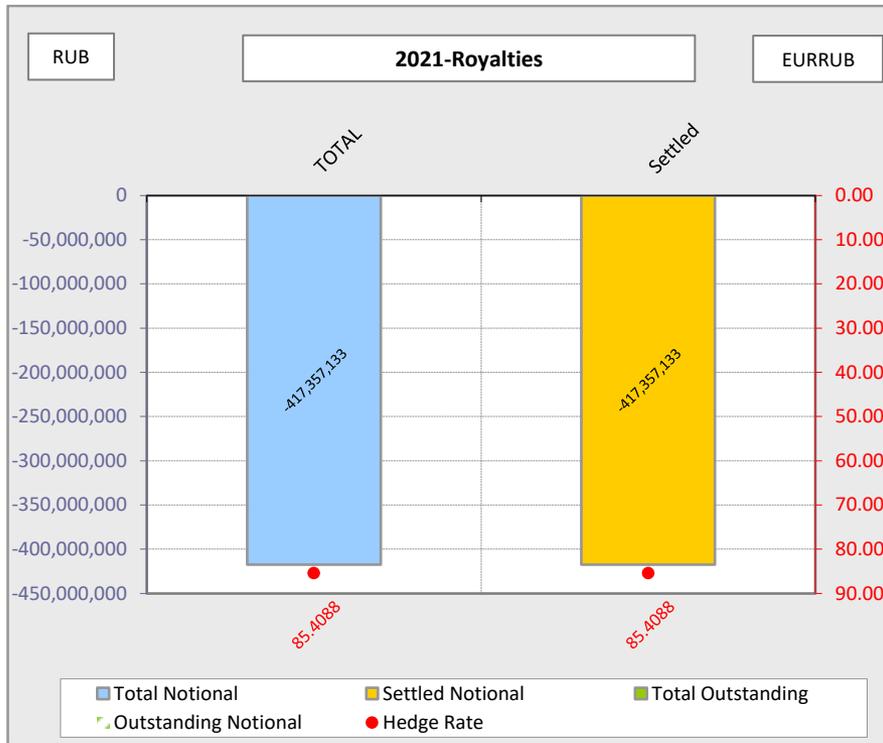
EURRUB - 2021-Achat IG RUB



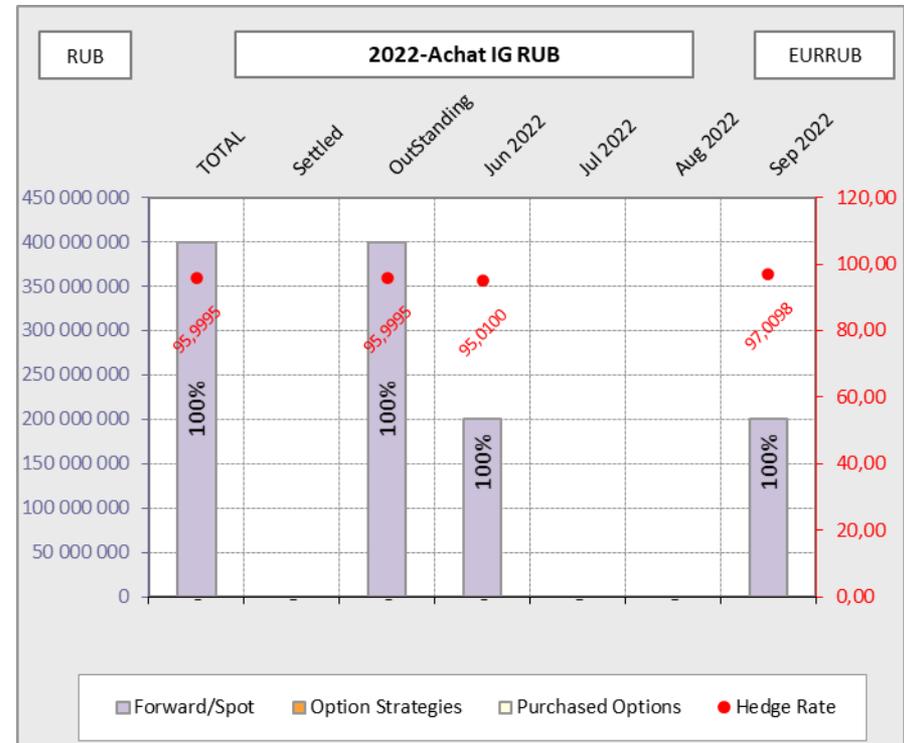
EURRUB - 2021-Dividende



EURRUB - 2021-Royalties



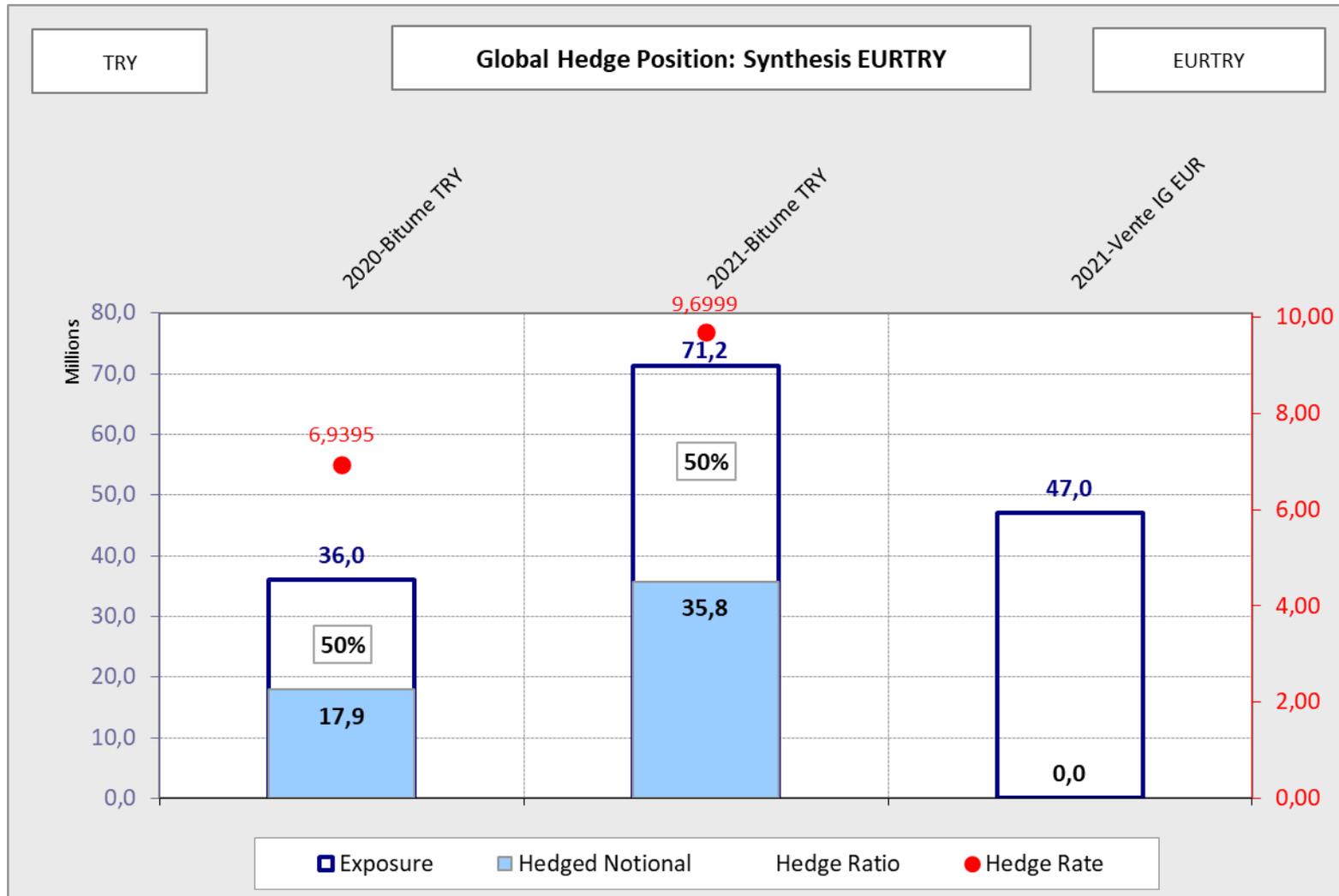
EURRUB - 2022-Achat IG RUB



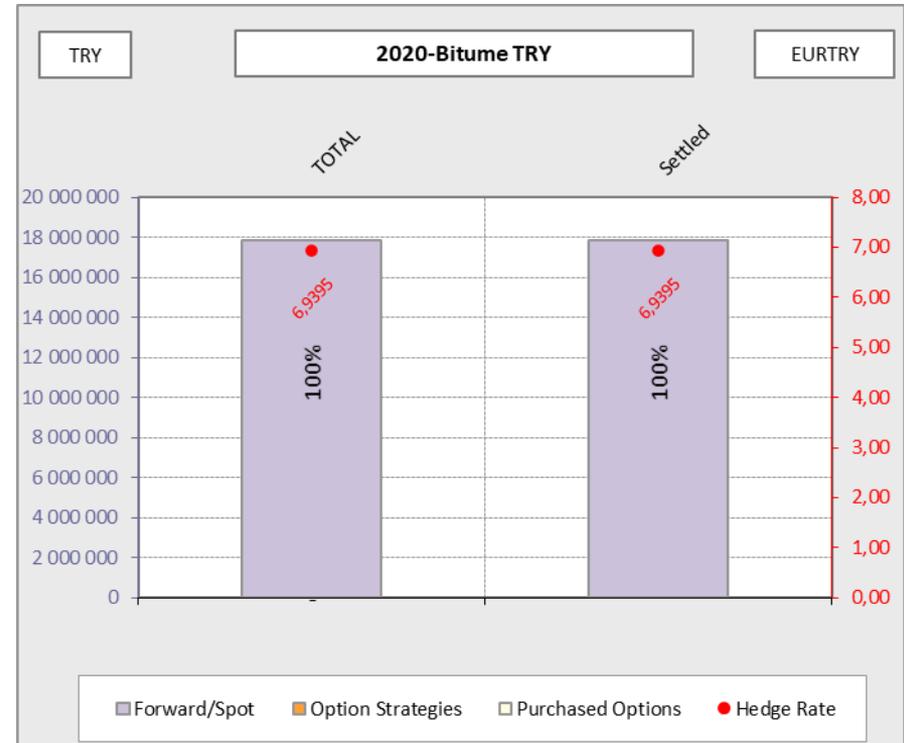
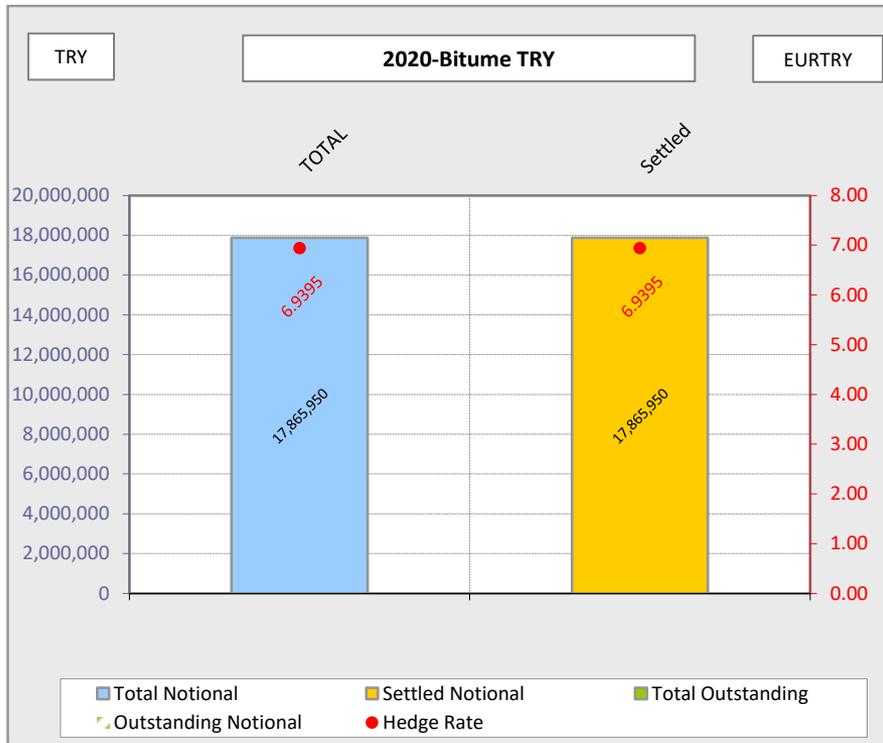
EURTRY - Historical & Planned



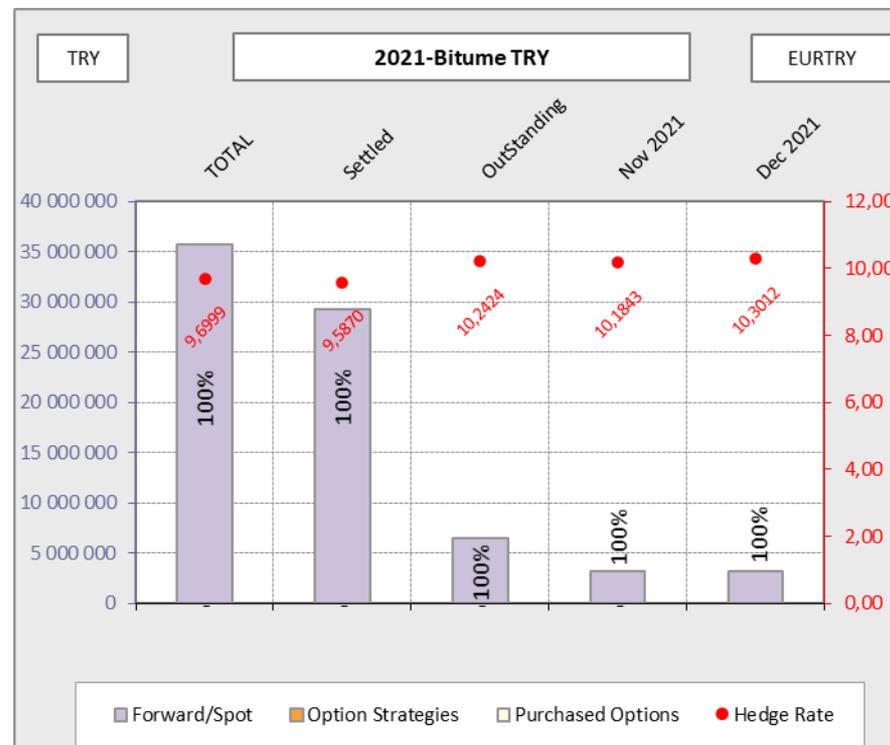
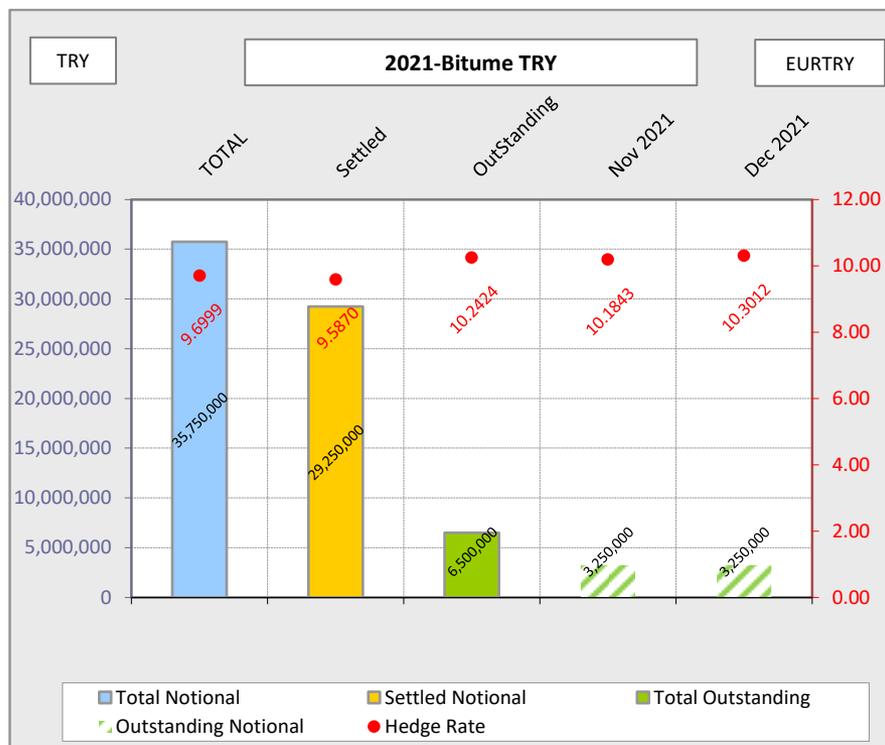
EURTRY - Synthesis



EURTRY - 2020-Bitume TRY



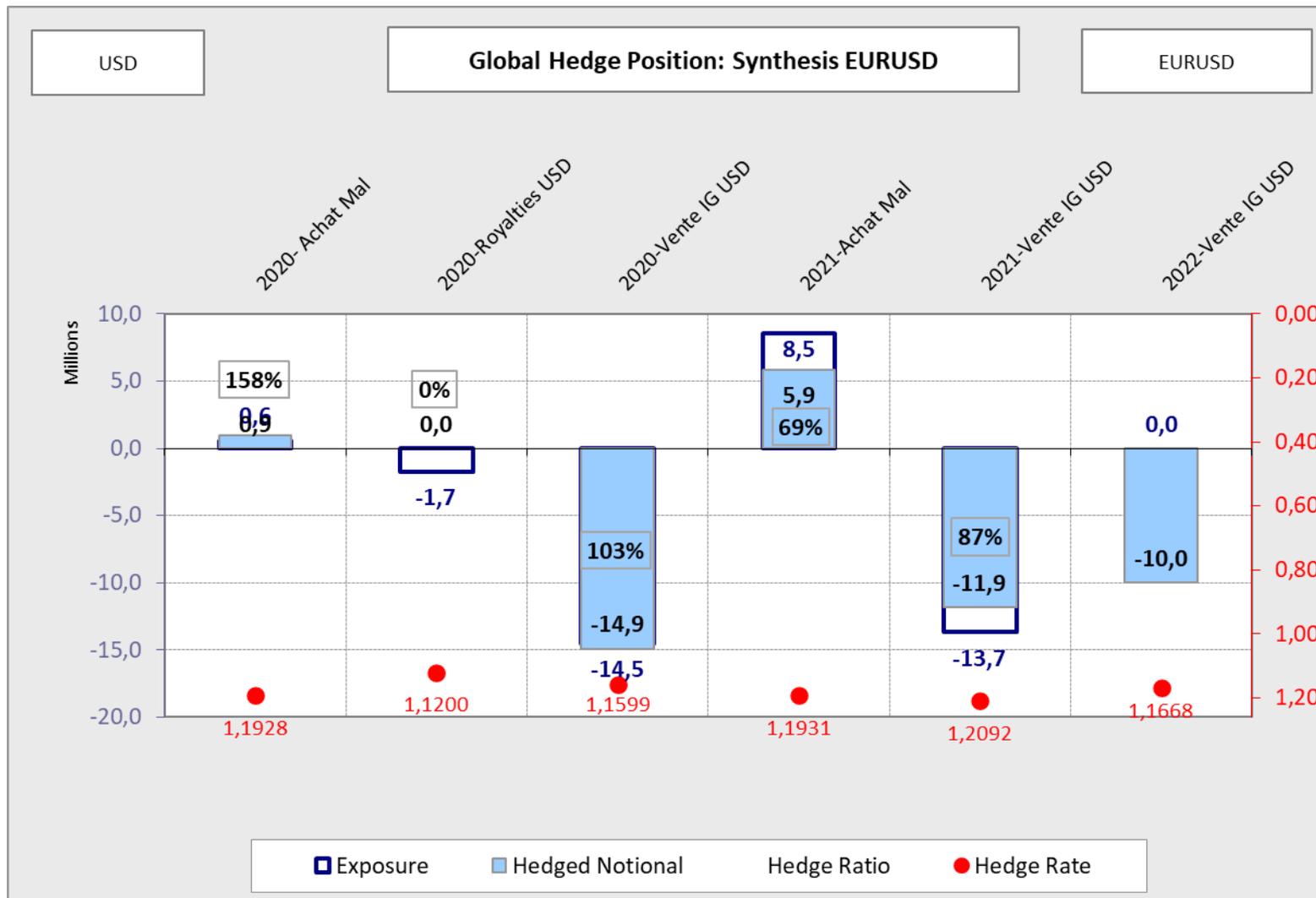
EURTRY - 2021-Bitume TRY



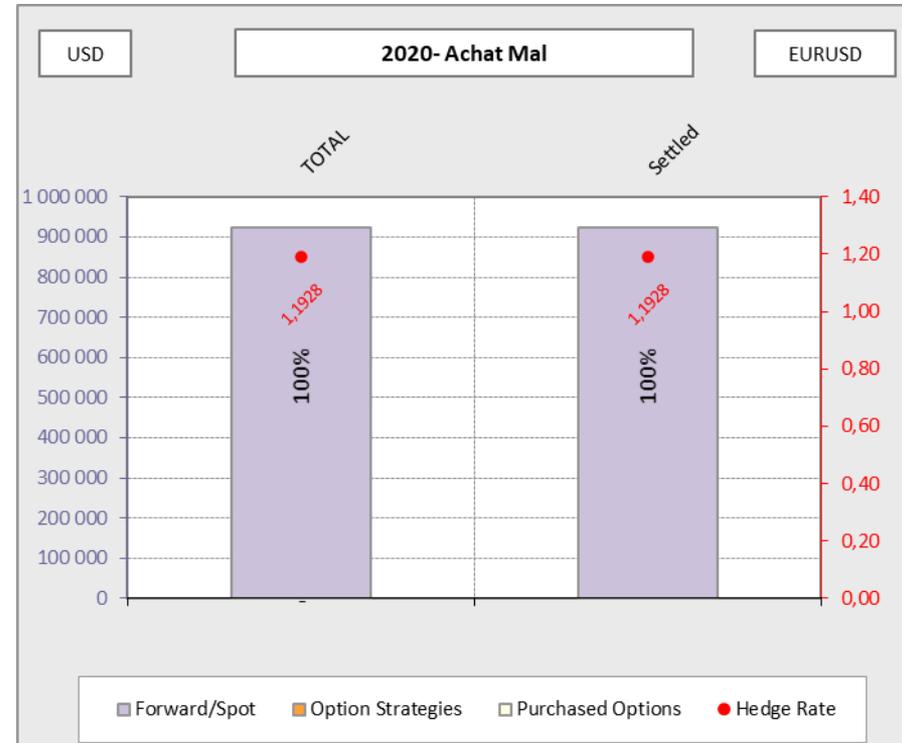
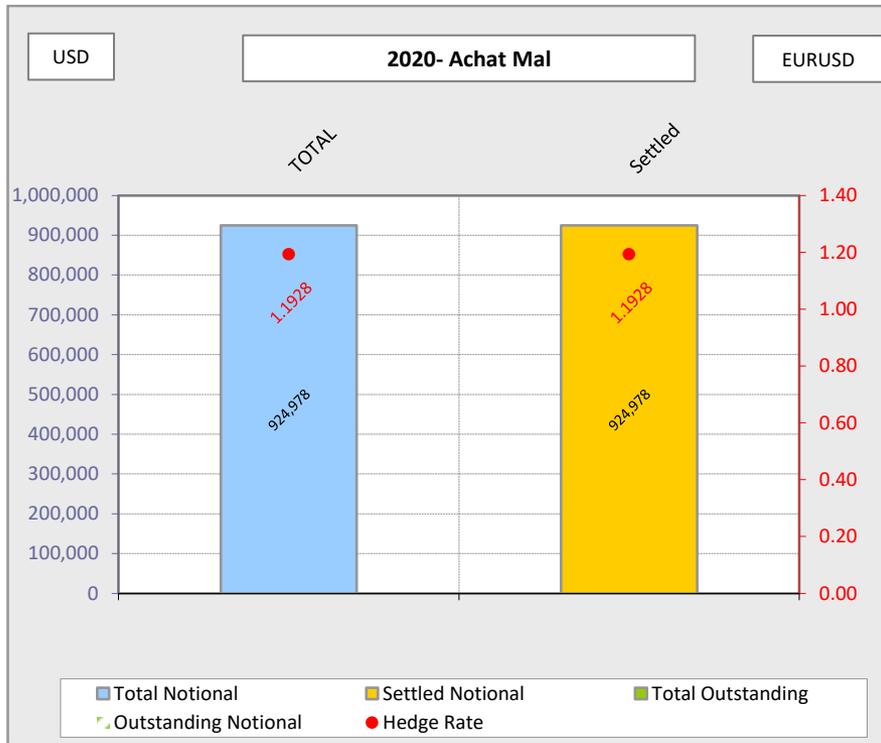
EURUSD - Historical & Planned



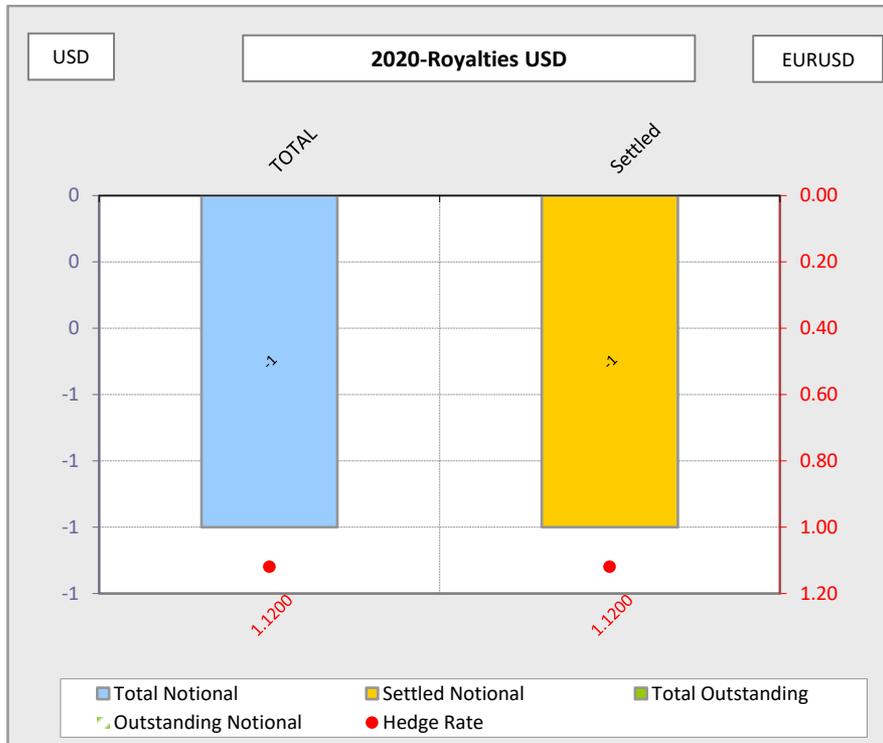
EURUSD - Synthesis



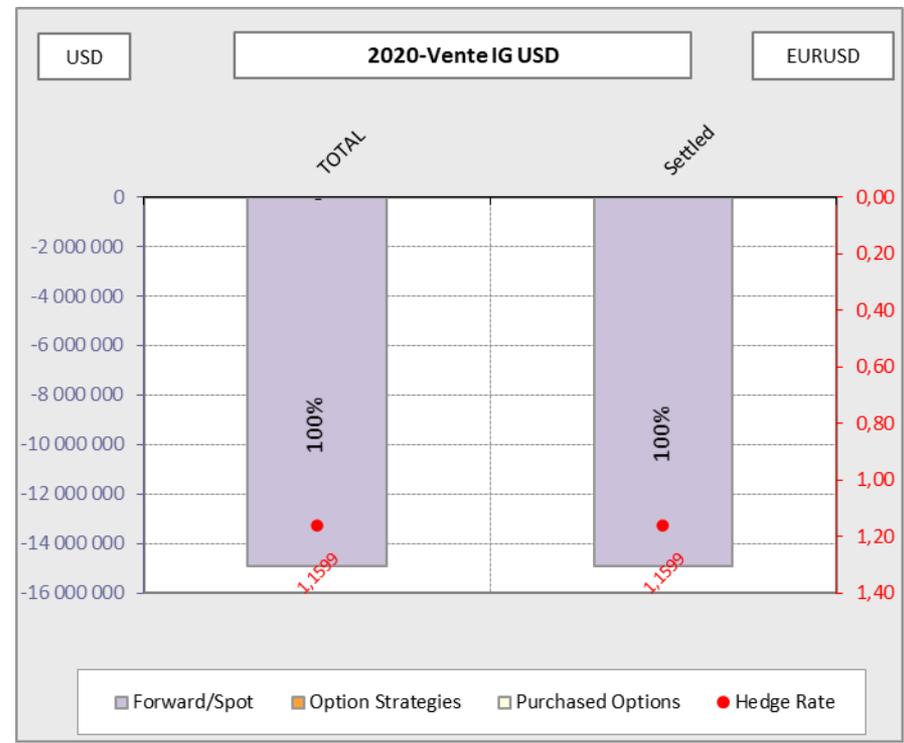
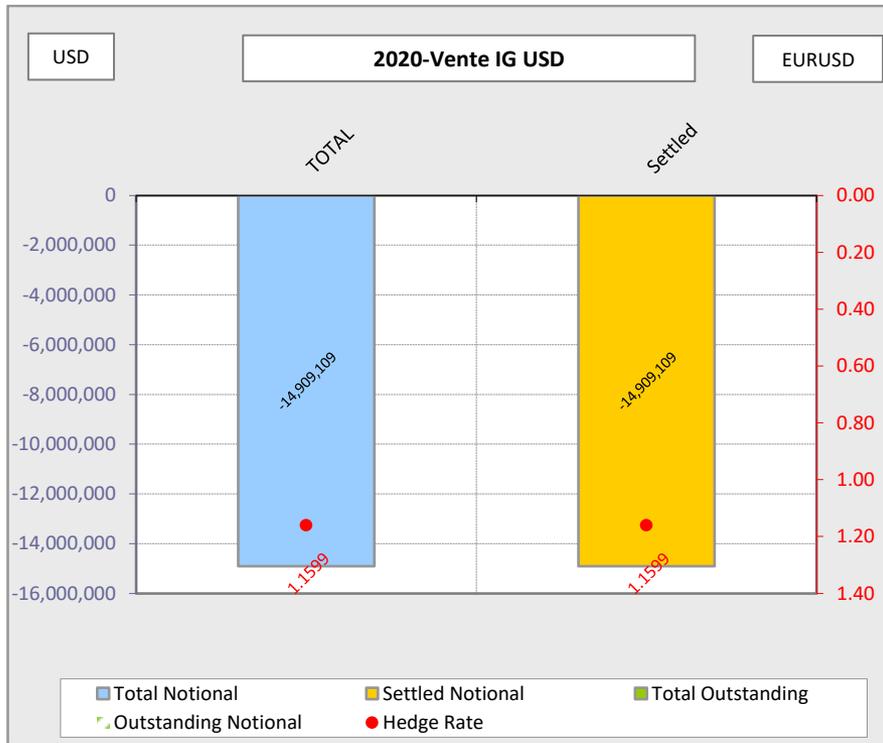
EURUSD - 2020- Achat Mal



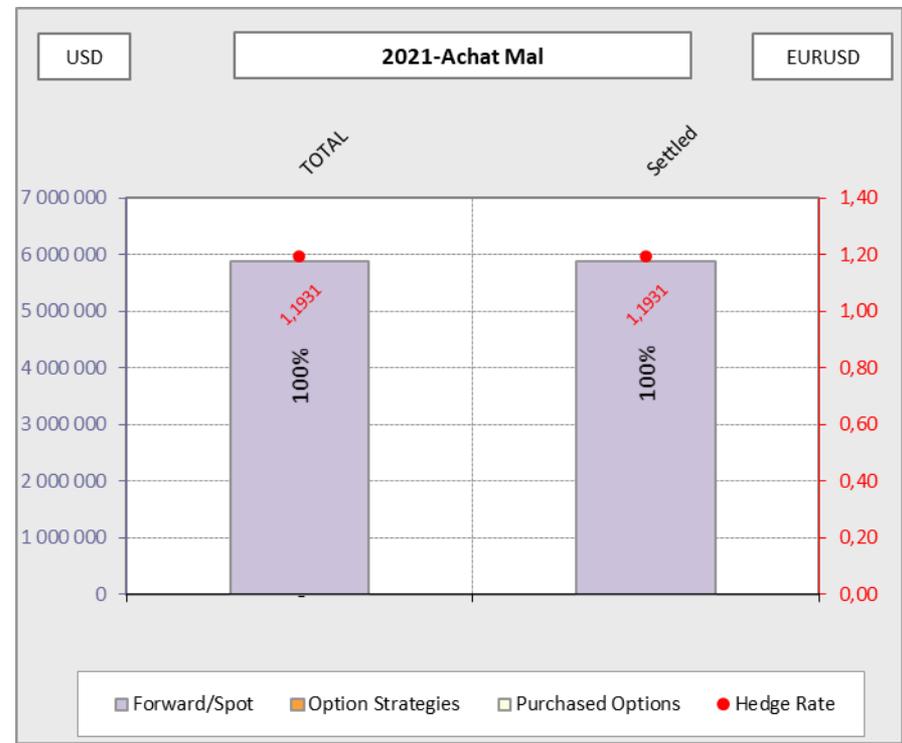
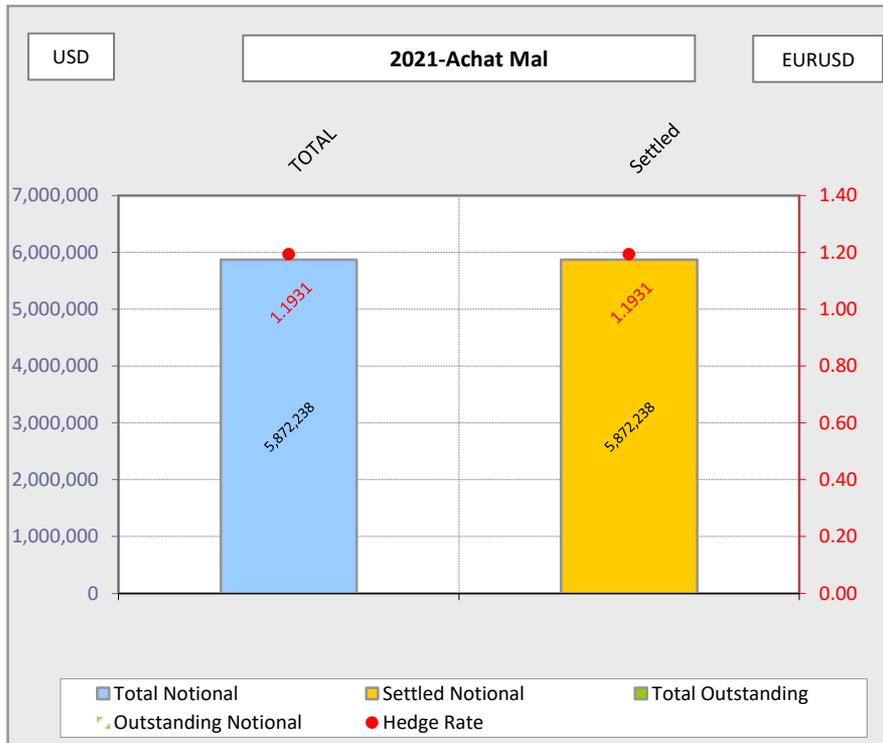
EURUSD - 2020-Royalties USD



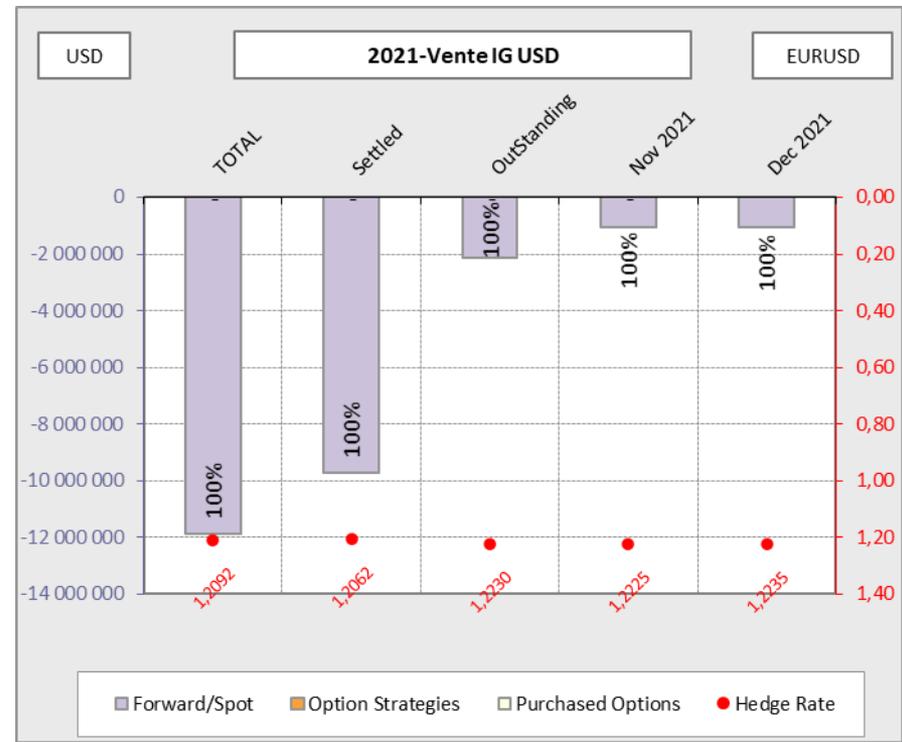
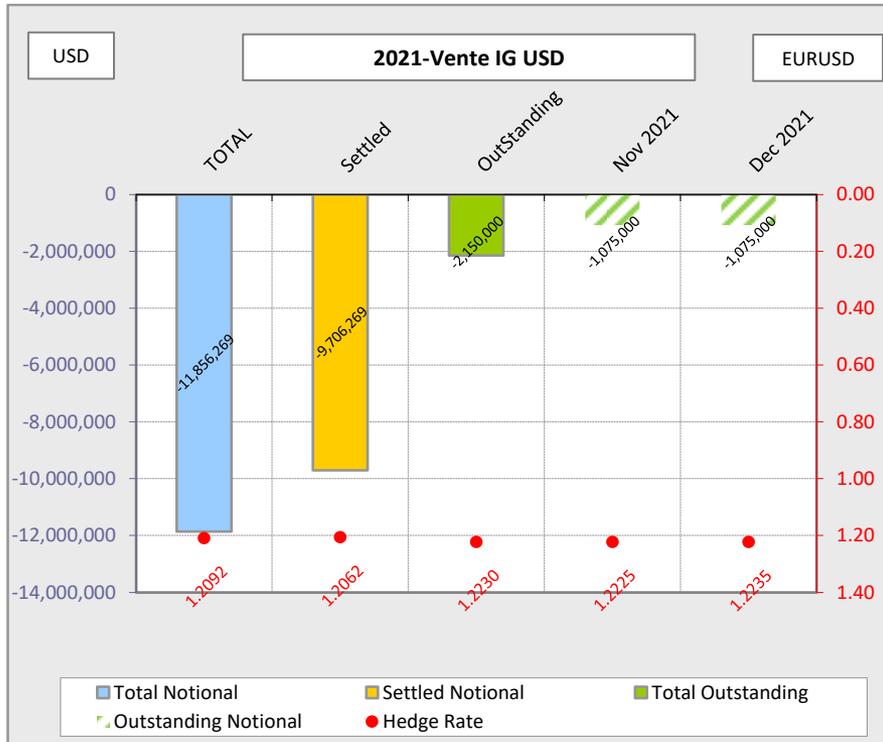
EURUSD - 2020-Vente IG USD



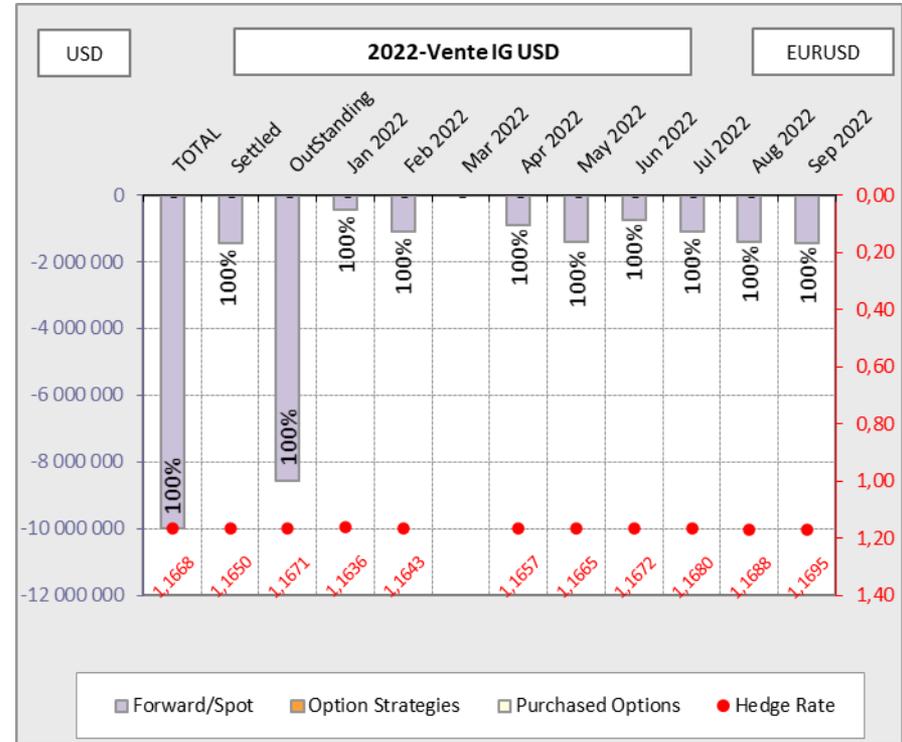
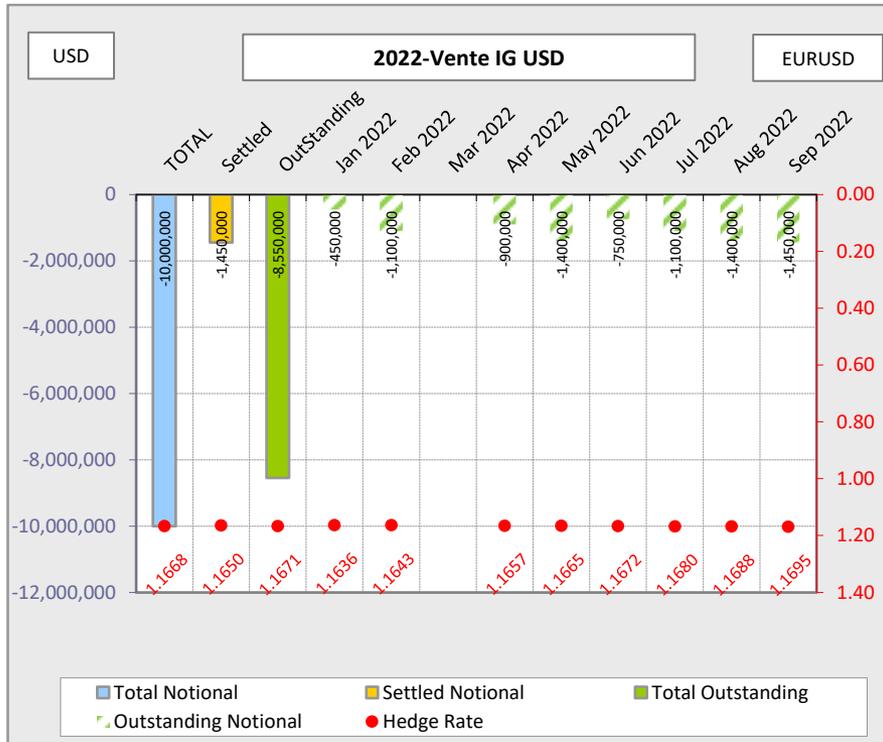
EURUSD - 2021-Achat Mal



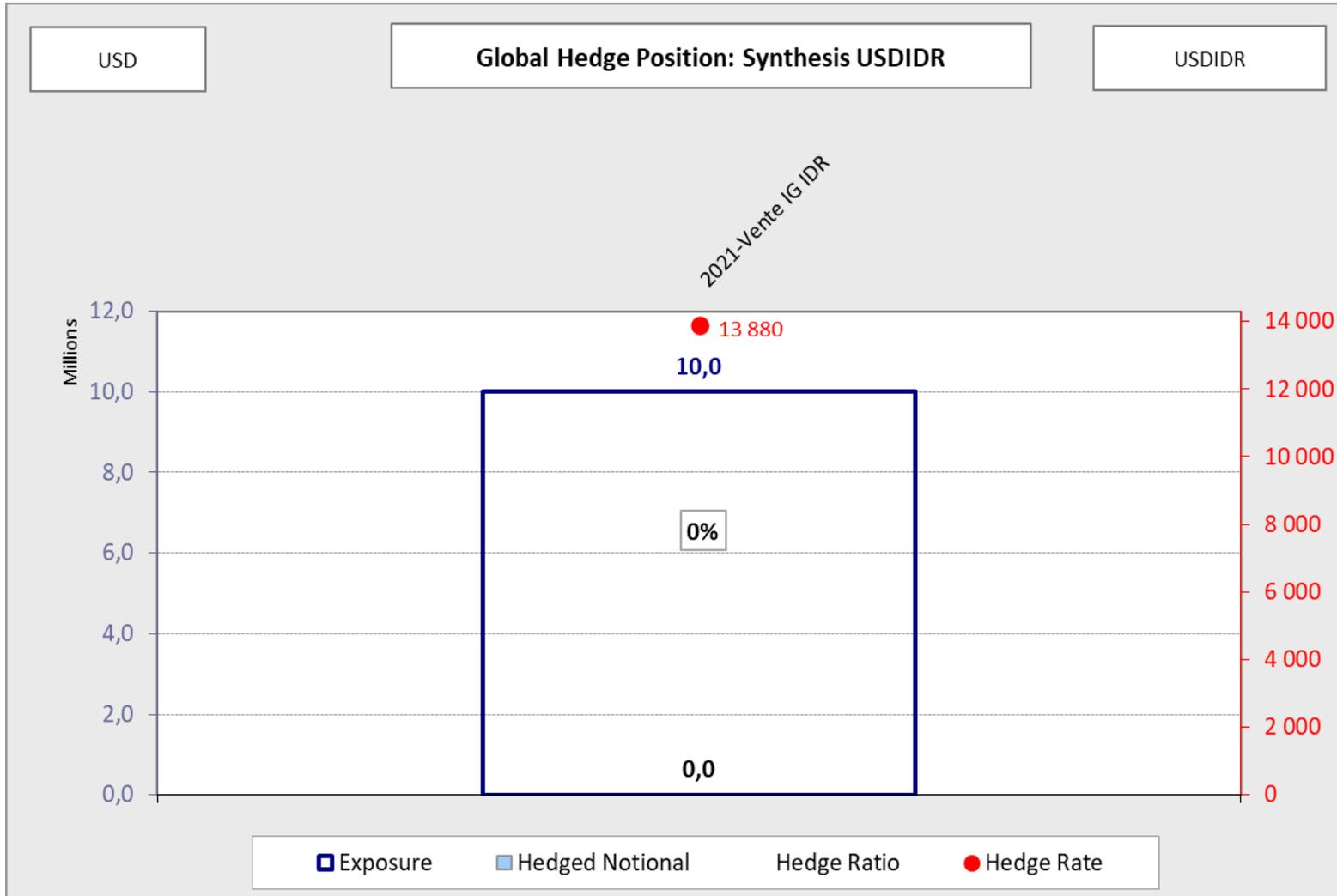
EURUSD - 2021-Vente IG USD



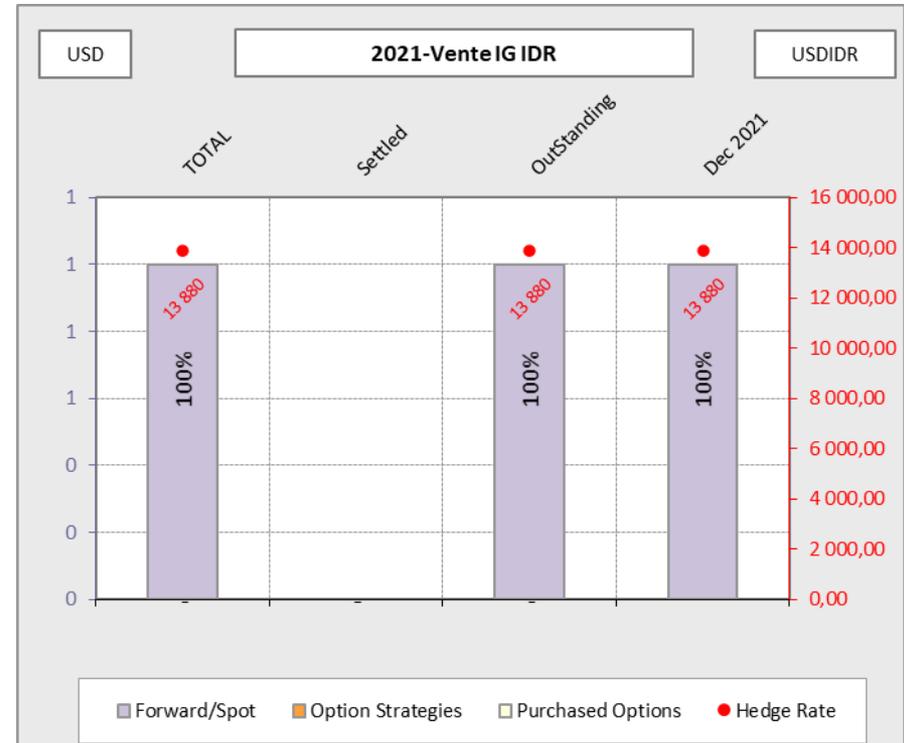
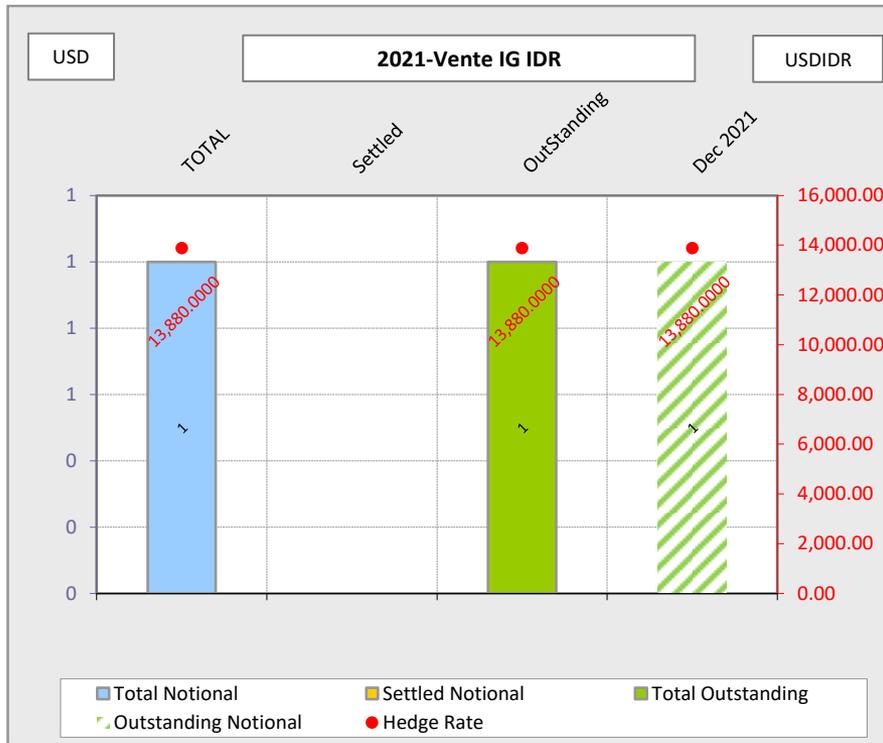
EURUSD - 2022-Vente IG USD



USDIDR - Synthesis



USDIDR - 2021-Vente IG IDR



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