



Global Hedge Position

26/02/2021

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Global view

Hedging Summary

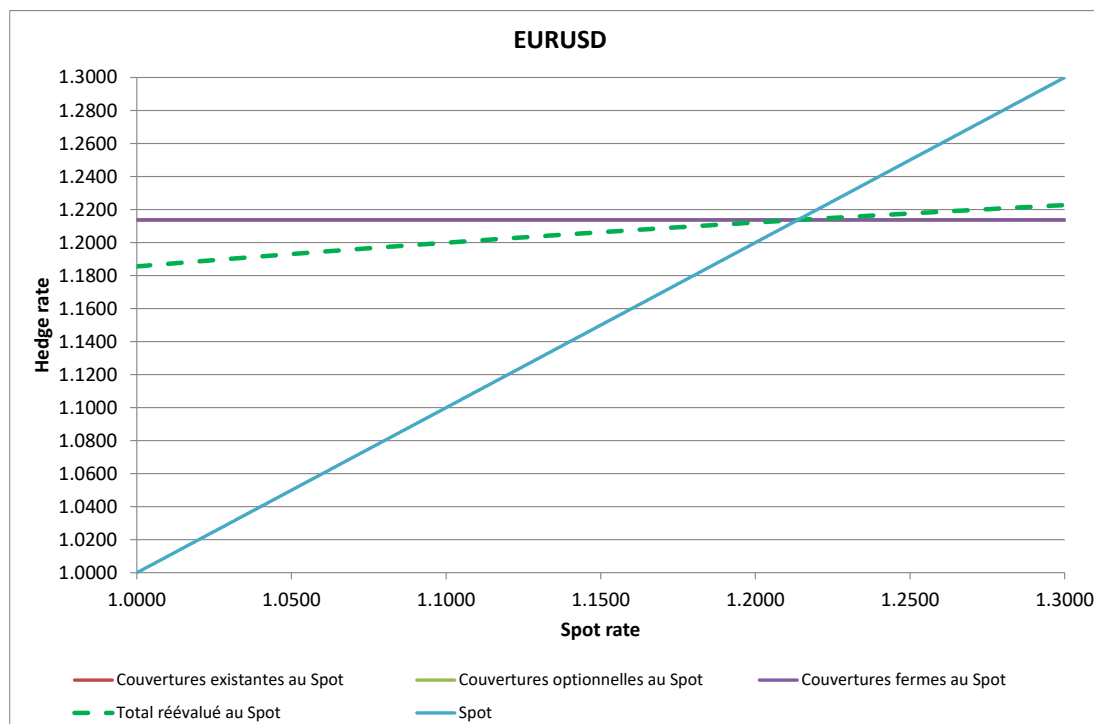
	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURGBP	2016	SELL	GBP	-1 350 000	-1 350 000		100%	0%	0,7825	0,7825
	2017	SELL	GBP	-1 750 000	-1 750 000		100%	0%	0,8643	0,8643
	2018	SELL	GBP	-2 500 000	-2 500 000		100%	0%	0,8857	0,8857
	2019	SELL	GBP	-1 280 000	-1 280 000		100%	0%	0,8808	0,8808
	2020	SELL	GBP	-1 800 000	-1 800 000		100%	0%	0,8703	0,8703
	2021	SELL	GBP	-1 600 000	-1 600 000		100%	0%	0,8920	0,8920
EURRUB	2016	SELL	RUB	-10 666 666	-10 667 000		100%	0%	83,8104	83,8104
EURUSD	2016	SELL	USD	-3 600 000	-3 600 000		100%	0%	1,1220	1,1220
	2017	SELL	USD	-2 960 000	-2 960 000		100%	0%	1,0913	1,0913
	2018	SELL	USD	-3 900 000	-3 900 000		100%	0%	1,2205	1,2205
	2019	SELL	USD	-4 000 000	-4 000 000		100%	0%	1,1546	1,1546
	2020	SELL	USD	-3 800 000	-3 800 000		100%	0%	1,1334	1,1334
	2021	SELL	USD	-3 200 000	-3 600 000		89%	0%	1,2137	1,2137

Hedging Performance

	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURGBP	2016	SELL	GBP	-1 350 000	-1 725 259	0,7825	0,7300	-124 056	0	-124 056
	2017	SELL	GBP	-1 750 000	-2 024 834	0,8643	0,8600	-10 050	0	-10 050
	2018	SELL	GBP	-2 500 000	-2 822 518	0,8857	0,8900	13 530	0	13 530
	2019	SELL	GBP	-1 280 000	-1 453 188	0,8808	0,9000	30 966	0	30 966
	2020	SELL	GBP	-1 800 000	-2 068 301	0,8703	0,8900	45 829	0	45 829
	2021	SELL	GBP	-1 600 000	-1 793 812	0,8920	0,9000	16 034	0	16 034
EURRUB	2016	SELL	RUB	-10 666 666	-127 271	83,8104	70,0000	-25 110	0	-25 110
EURUSD	2016	SELL	USD	-3 600 000	-3 208 532	1,1220	1,0900	-94 220	-59 806	-154 026
	2017	SELL	USD	-2 960 000	-2 712 309	1,0913	1,0700	-47 199	-32 386	-79 585
	2018	SELL	USD	-3 900 000	-3 195 394	1,2205	1,1600	-166 675	0	-166 675
	2019	SELL	USD	-4 000 000	-3 464 496	1,1546	1,1600	16 220	0	16 220
	2020	SELL	USD	-3 800 000	-3 352 698	1,1334	1,1000	-101 848	0	-101 848
	2021	SELL	USD	-3 200 000	-2 636 560	1,2137	1,1800	-75 304	0	-75 304

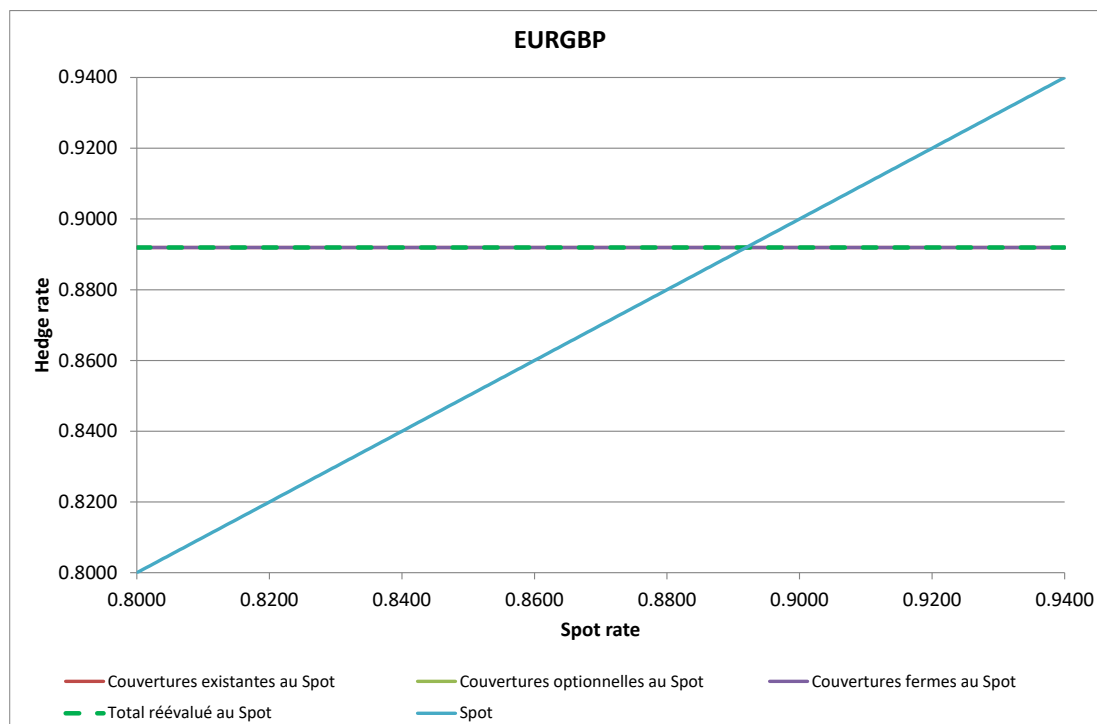
Sensitivity EURUSD

Spot de simulation	2021			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
1.0000	1.1856	1.2137		1.2137
1.0500	1.1930	1.2137		1.2137
1.1000	1.1999	1.2137		1.2137
1.1500	1.2063	1.2137		1.2137
1.2000	1.2122	1.2137		1.2137
1.2500	1.2176	1.2137		1.2137
1.3000	1.2227	1.2137		1.2137
1.3500	1.2275	1.2137		1.2137
1.4000	1.2319	1.2137		1.2137



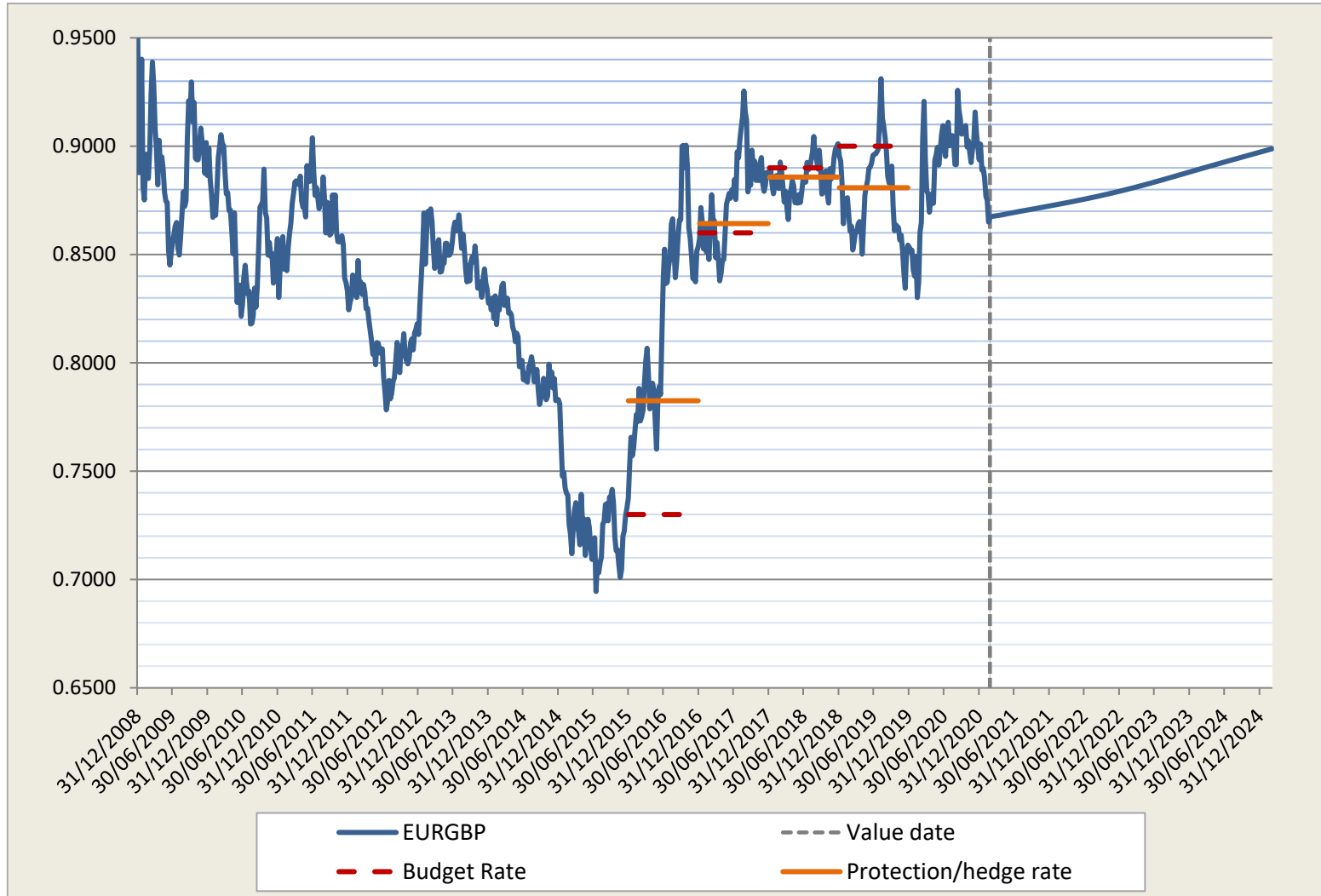
Sensitivity EURGBP

Spot de simulation	2021			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
0.8000	0.8920	0.8920		0.8920
0.8200	0.8920	0.8920		0.8920
0.8400	0.8920	0.8920		0.8920
0.8600	0.8920	0.8920		0.8920
0.8800	0.8920	0.8920		0.8920
0.9000	0.8920	0.8920		0.8920
0.9200	0.8920	0.8920		0.8920
0.9400	0.8920	0.8920		0.8920

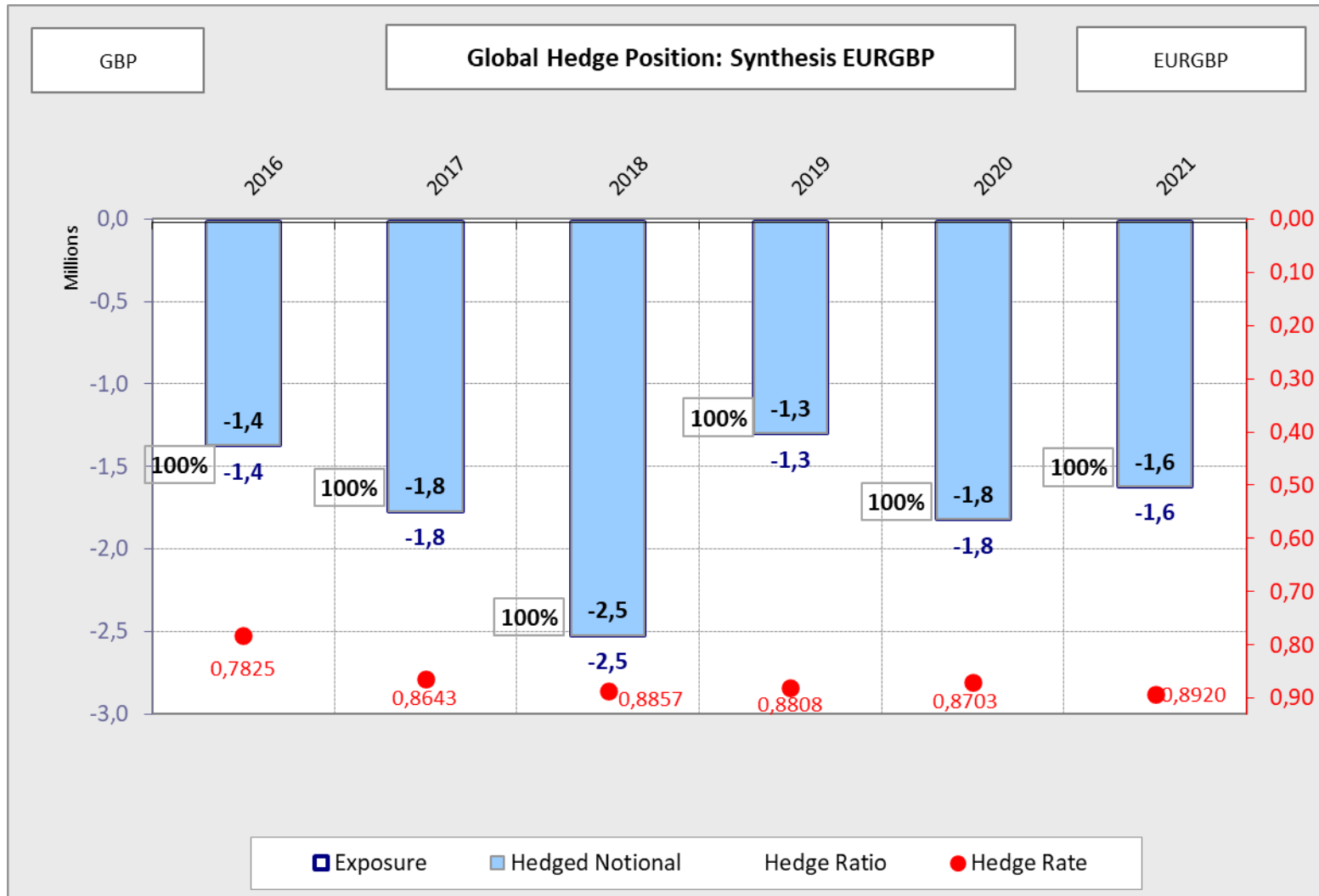


Detailed analysis
by currency

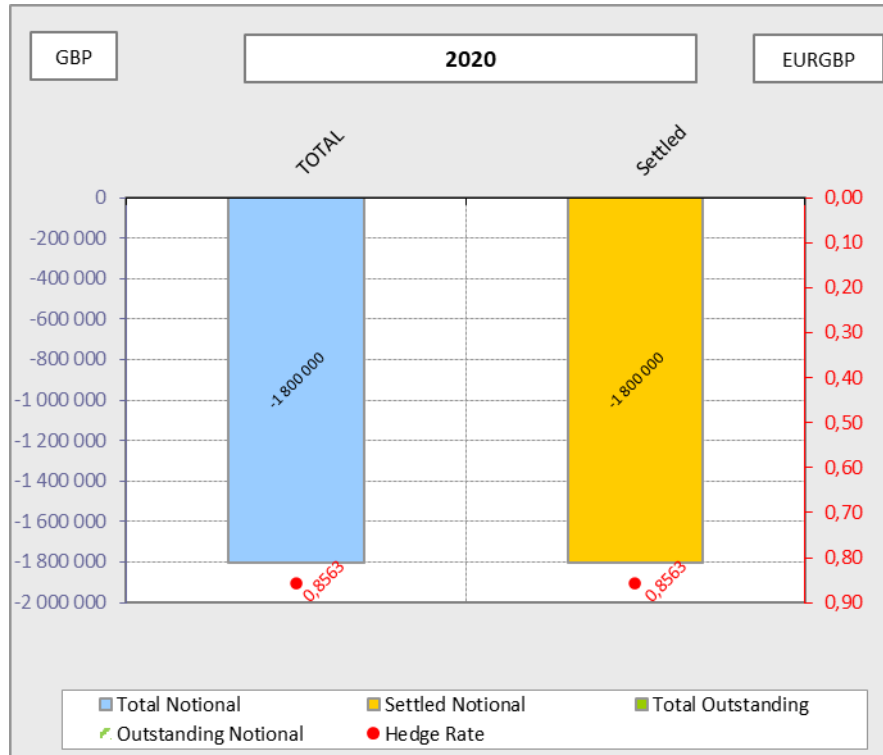
EURGBP - Historical & Planned



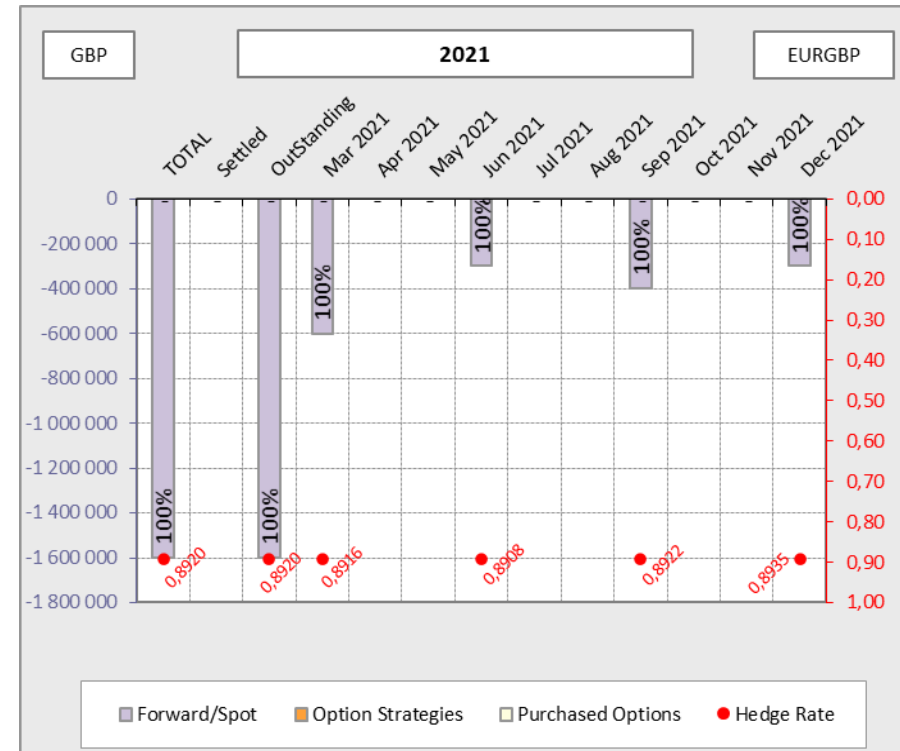
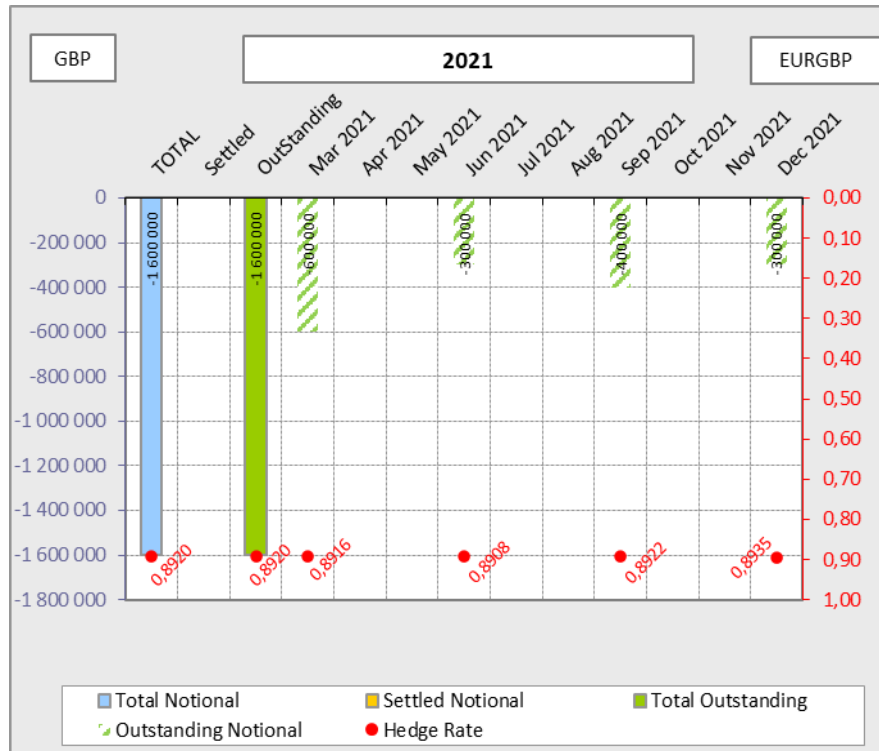
EURGBP - Synthesis



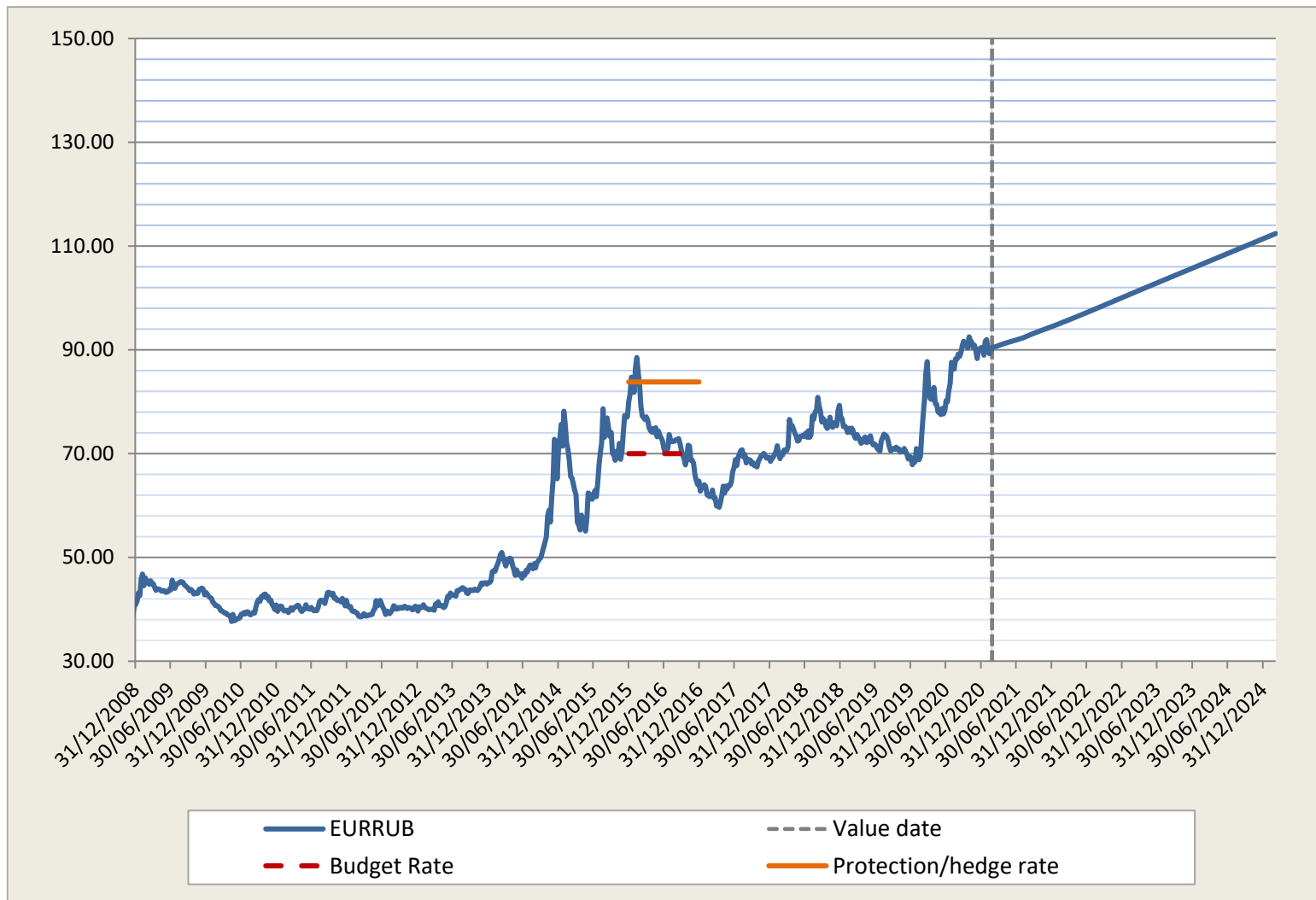
EURGBP - 2020



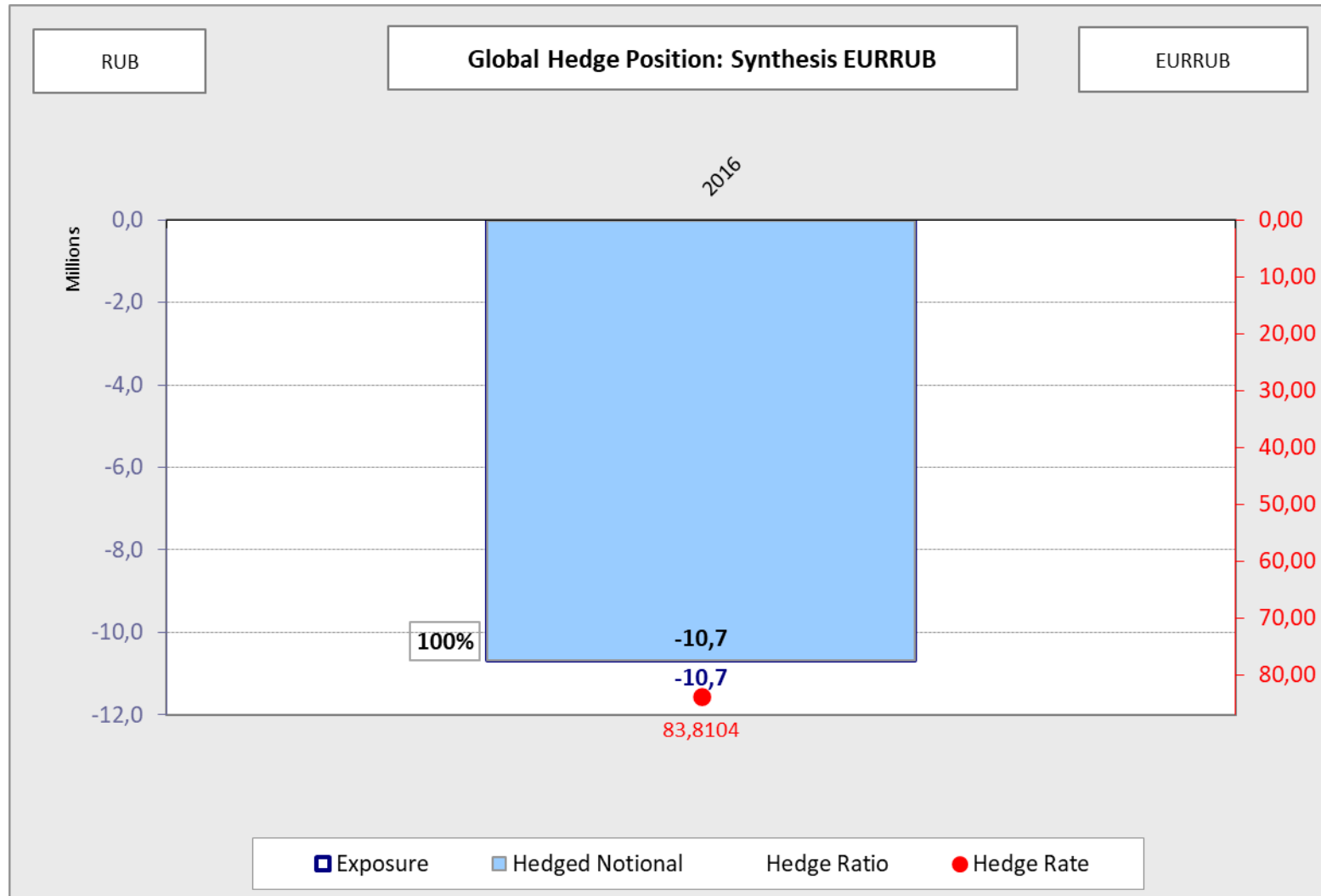
EURGBP - 2021



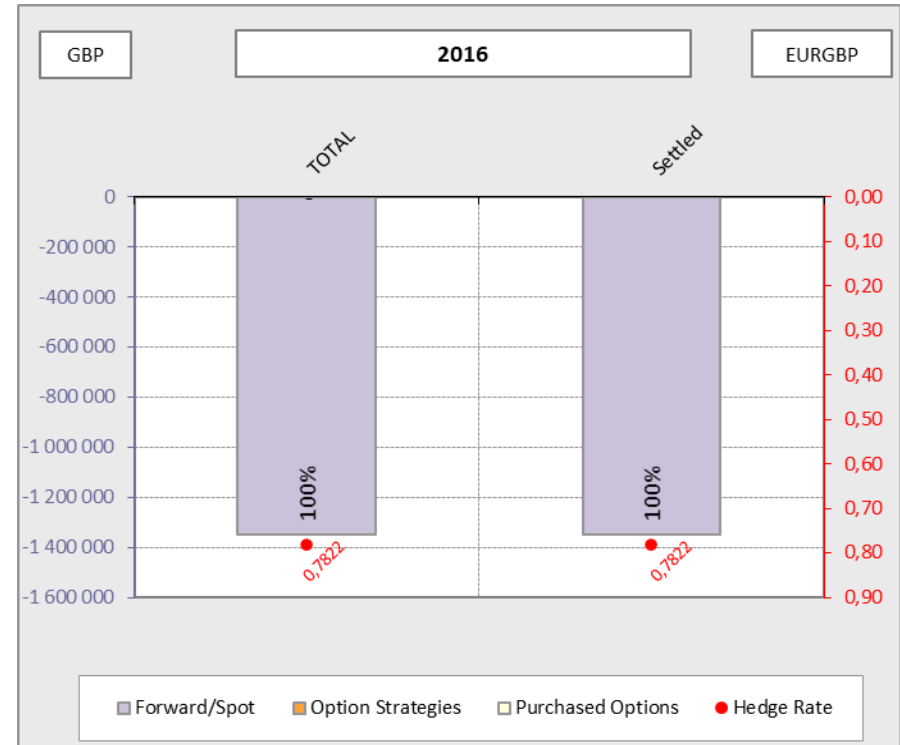
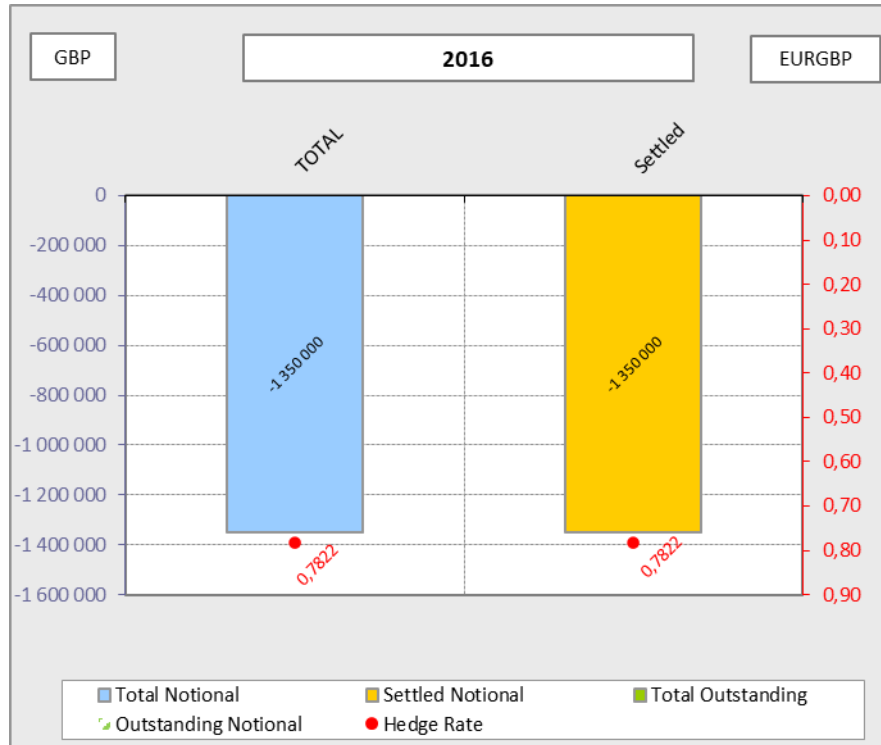
EURRUB - Historical & Planned



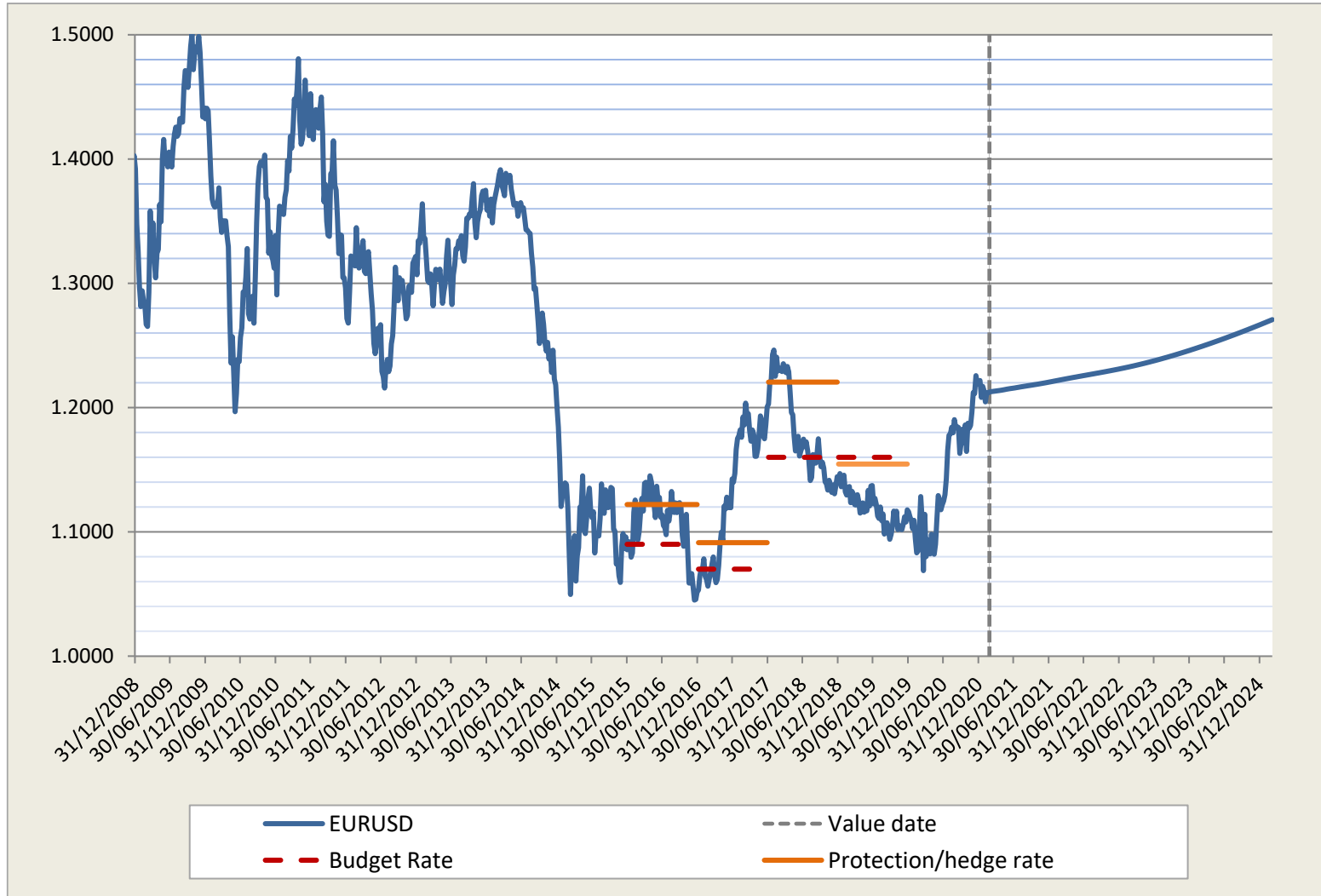
EURRUB - Synthesis



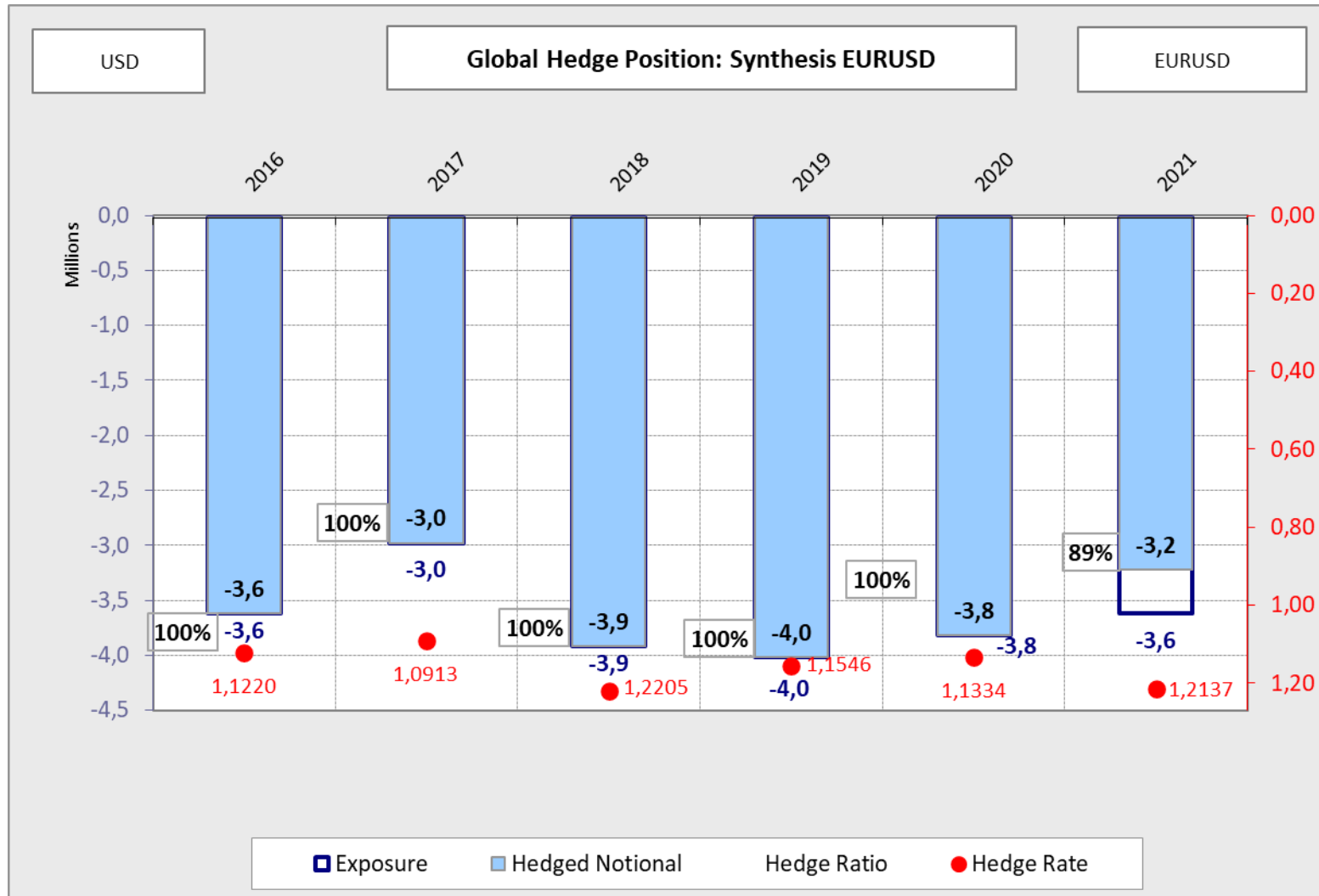
EURRUB - 2016



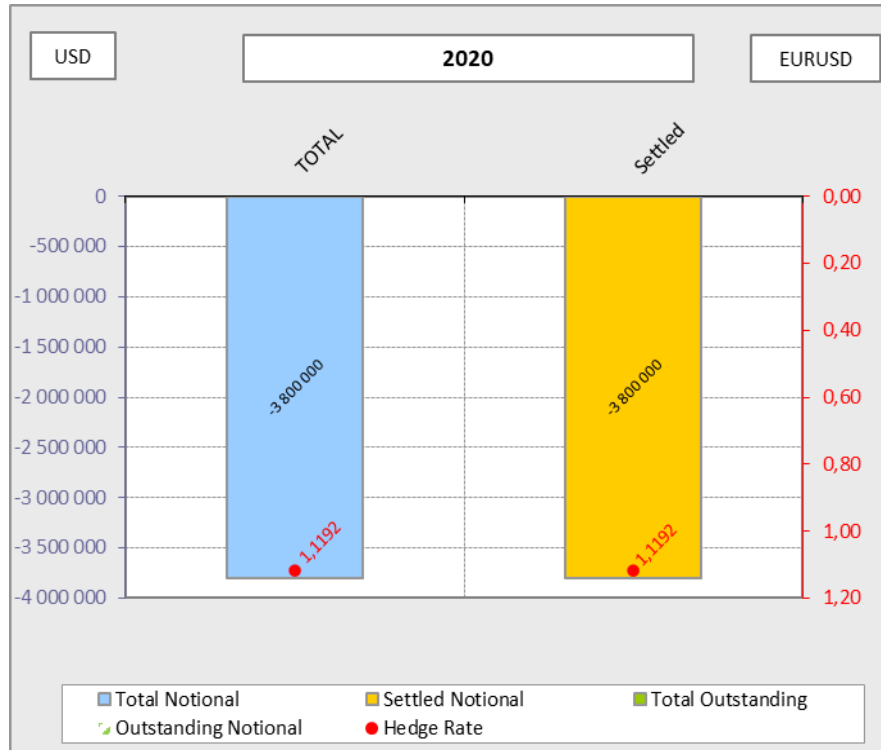
EURUSD - Historical & Planned



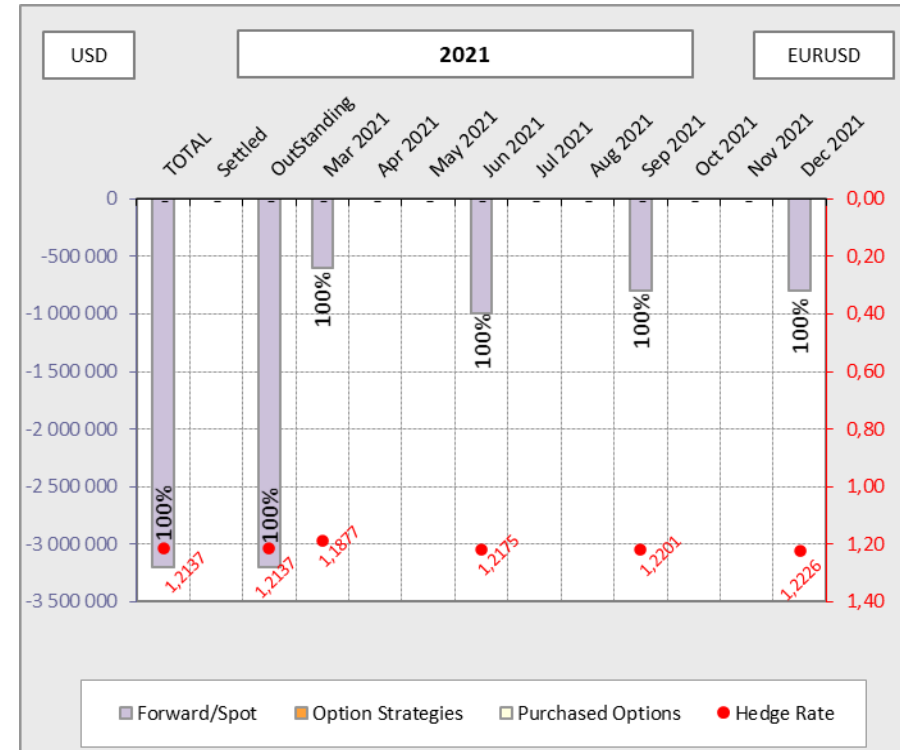
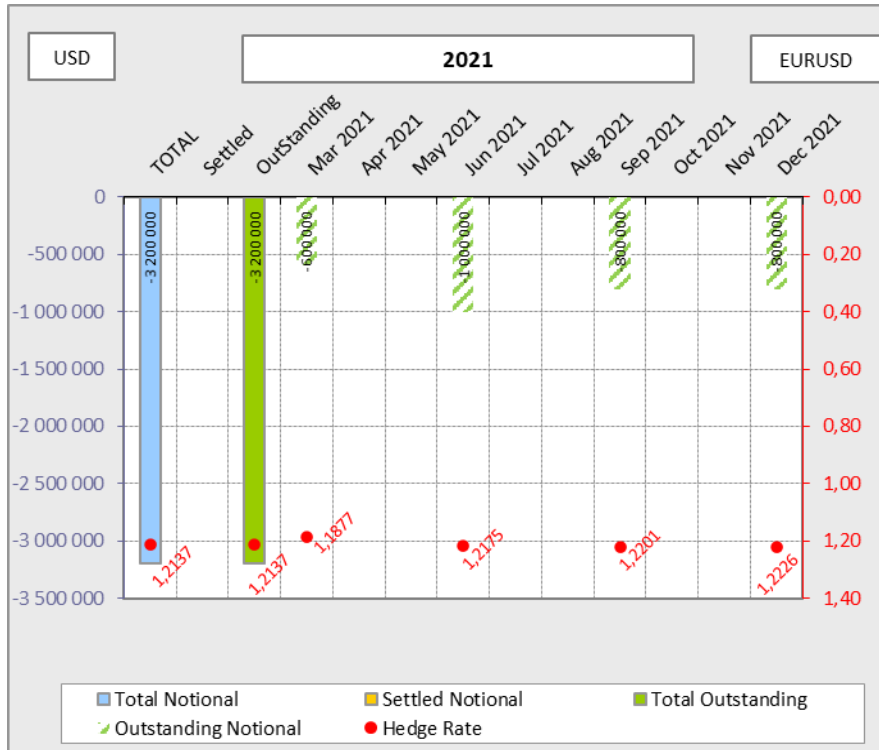
EURUSD - Synthesis



EURUSD - 2020



EURUSD - 2021



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