



Global Hedge Position

29/05/2020

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Global view

Hedging Summary

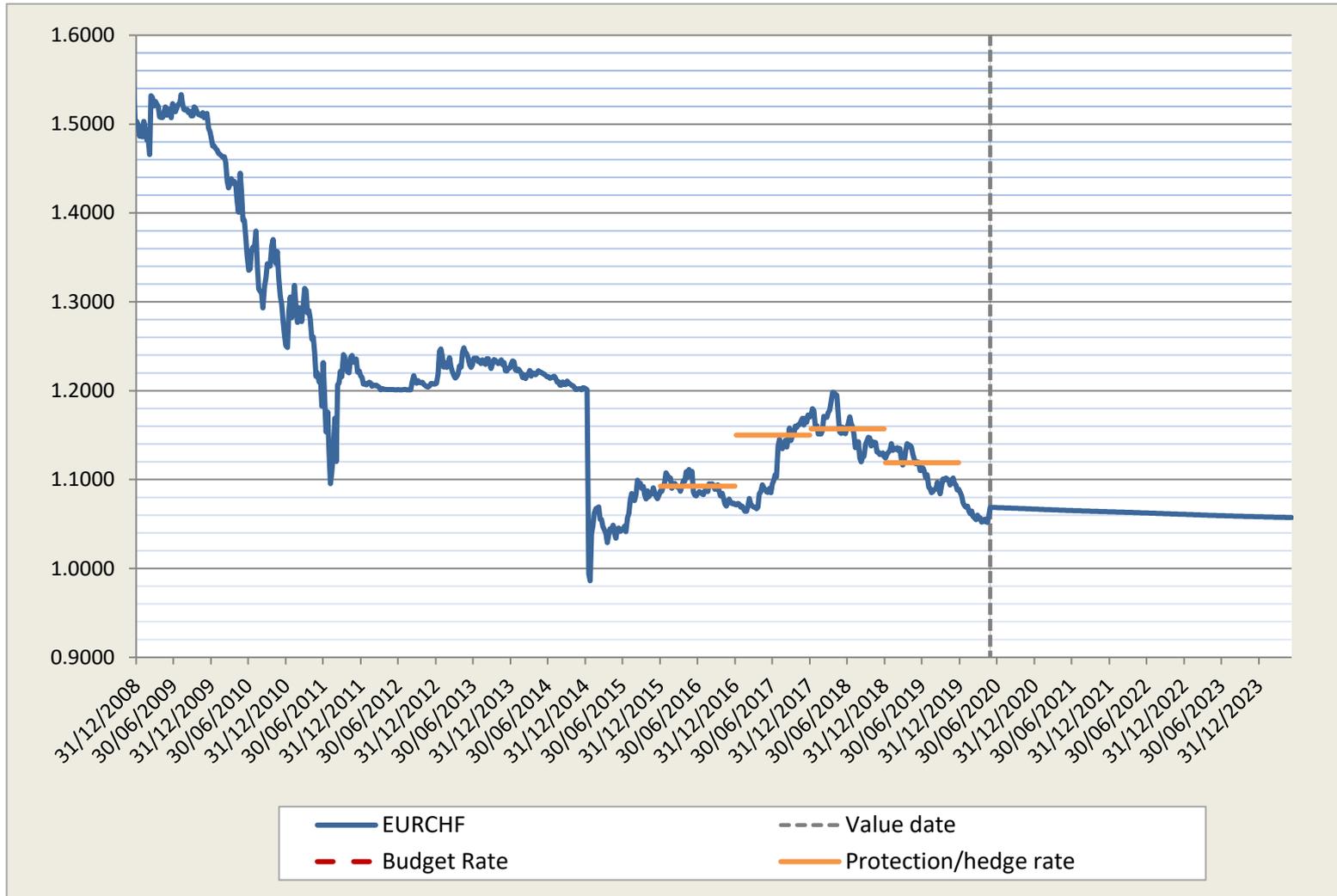
CCY Pair	Hedge Reference	Position	CCY	Hedged Notional	Exposure	Hedge Ratio	Hedge Rate	Hedge Rate (w/	OptionNot
EURCHF	2016	BUY	CHF	19,794,000	0	0	109%	109%	0.0000
	2017	SELL	CHF	-30,272,000	0	0	115%	115%	0.0000
	2018	BUY	CHF	117,302,567	0	0	116%	116%	0.0000
	2019	BUY	CHF	41,968,000	0	0	112%	112%	0.0000
	2020	SELL	CHF	-143,050,000	0	0	108%	108%	0.0000
EURCZK	2017	SELL	CZK	-841,740,000	0	0	2610%	2610%	0.0000
	2018	BUY	CZK	2,072,321,362	0	0	2562%	2562%	0.0000
	2019	SELL	CZK	-232,222,000	0	0	2575%	2575%	0.0000
	2020	SELL	CZK	-1,318,098,000	0	0	2658%	2658%	0.0000
EURPLN	2017	SELL	PLN	-9,000,000	0	0	430%	430%	0.0000
	2018	BUY	PLN	137,402,540	0	0	427%	427%	0.0000
	2019	BUY	PLN	115,700,000	0	0	430%	430%	0.0000
	2020	SELL	PLN	-153,100,000	0	0	438%	438%	0.0000

Hedging Performance

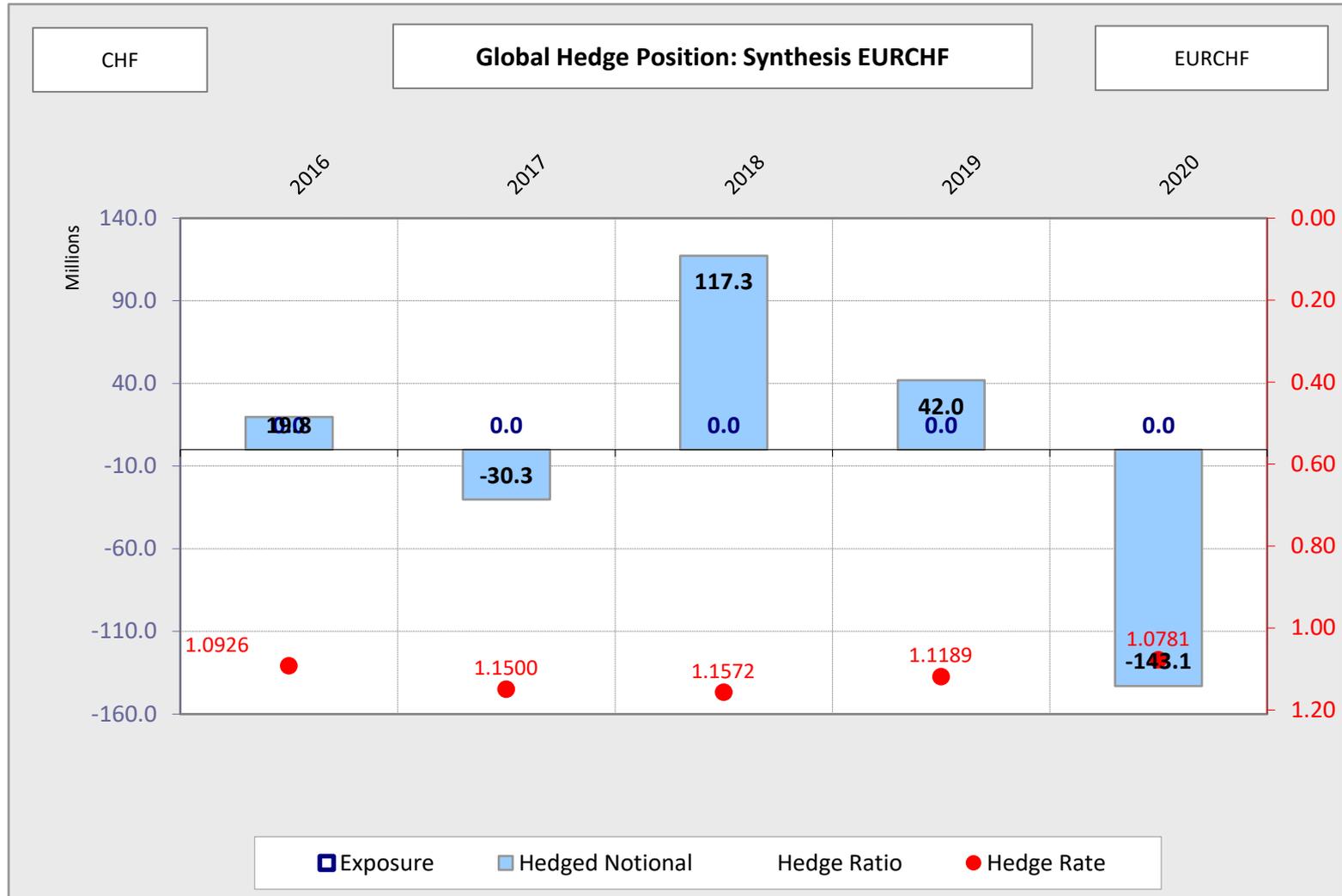
CCY Pair	Hedge Reference	Position	CCY	Hedged Notional	EUR Coutervalue	Hedge Rate	Budget Rates	Performance	Options Premium	All-in Performance
EURCHF	2016	BUY	CHF	19,794,000	18,116,168	1.0926			0	
	2017	SELL	CHF	-30,272,000	-26,322,343	1.1500			0	
	2018	BUY	CHF	117,302,567	101,364,496	1.1572			0	
	2019	BUY	CHF	41,968,000	37,507,728	1.1189			0	
	2020	SELL	CHF	-143,050,000	-132,685,645	1.0781			0	
EURCZK	2017	SELL	CZK	-841,740,000	-32,253,871	26.0973			0	
	2018	BUY	CZK	2,072,321,362	80,879,636	25.6223			0	
	2019	SELL	CZK	-232,222,000	-9,018,248	25.7502			0	
	2020	SELL	CZK	-1,318,098,000	-49,592,931	26.5783			0	
EURPLN	2017	SELL	PLN	-9,000,000	-2,093,774	4.2985			0	
	2018	BUY	PLN	137,402,540	32,144,039	4.2746			0	
	2019	BUY	PLN	115,700,000	26,907,929	4.2998			0	
	2020	SELL	PLN	-153,100,000	-34,937,938	4.3821			0	

Detailed analysis by currency

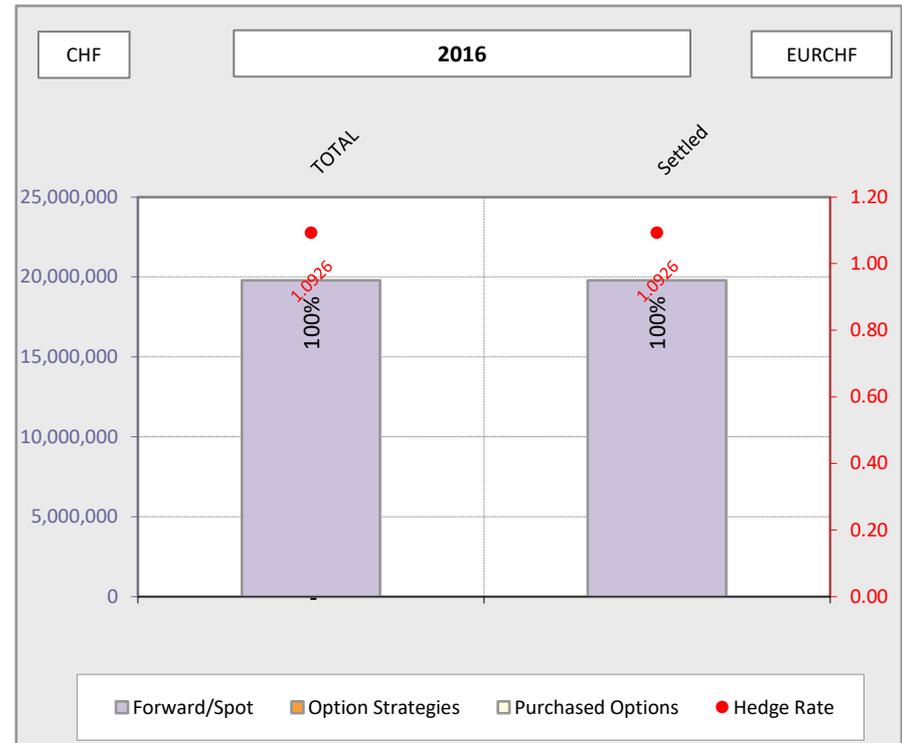
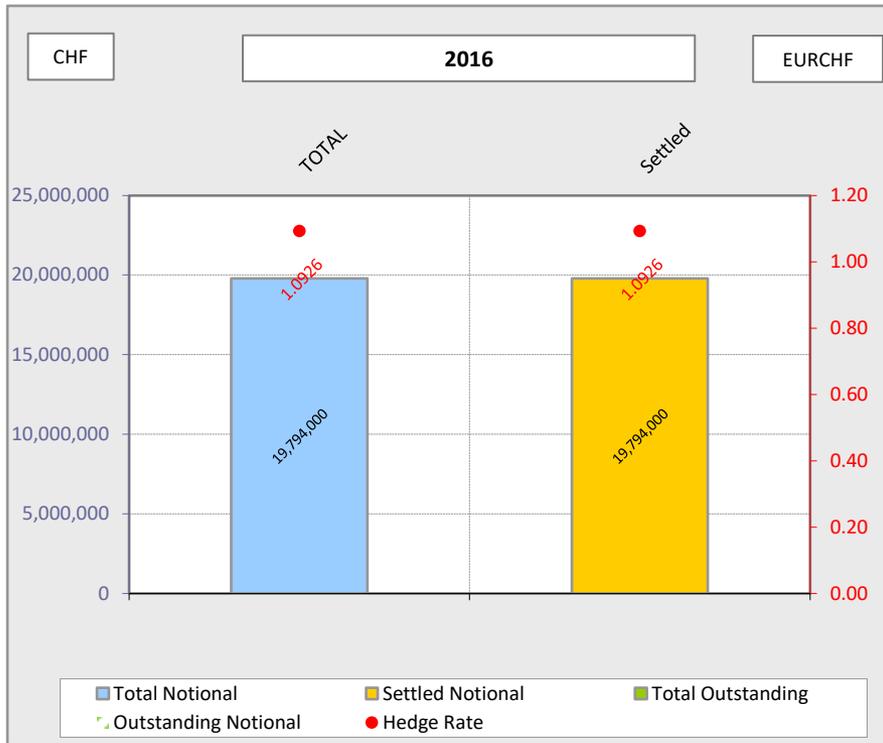
EURCHF - Historical & Planned

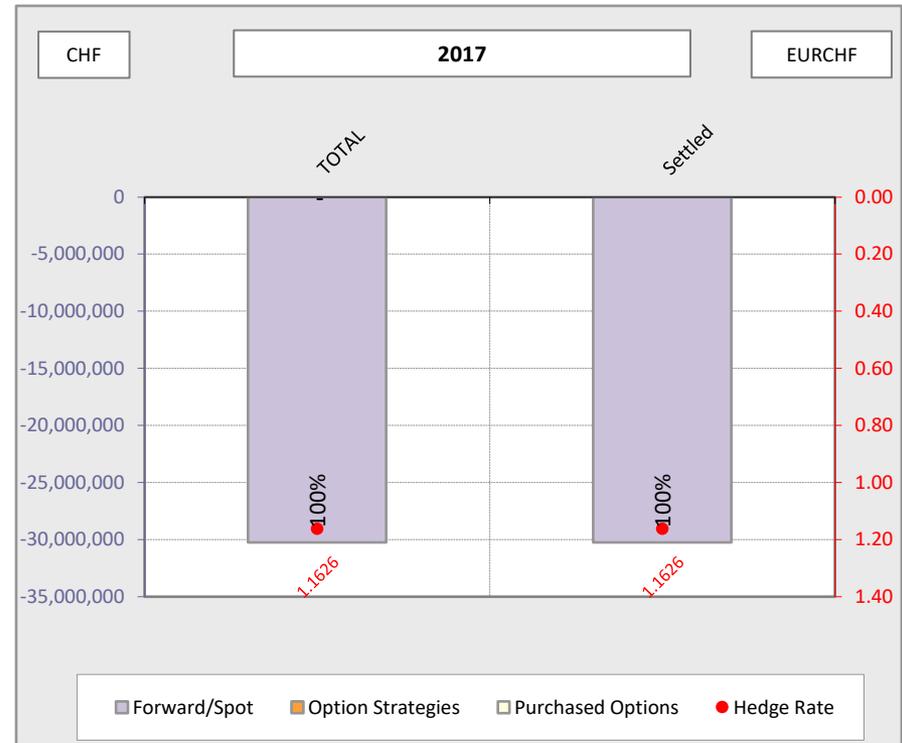
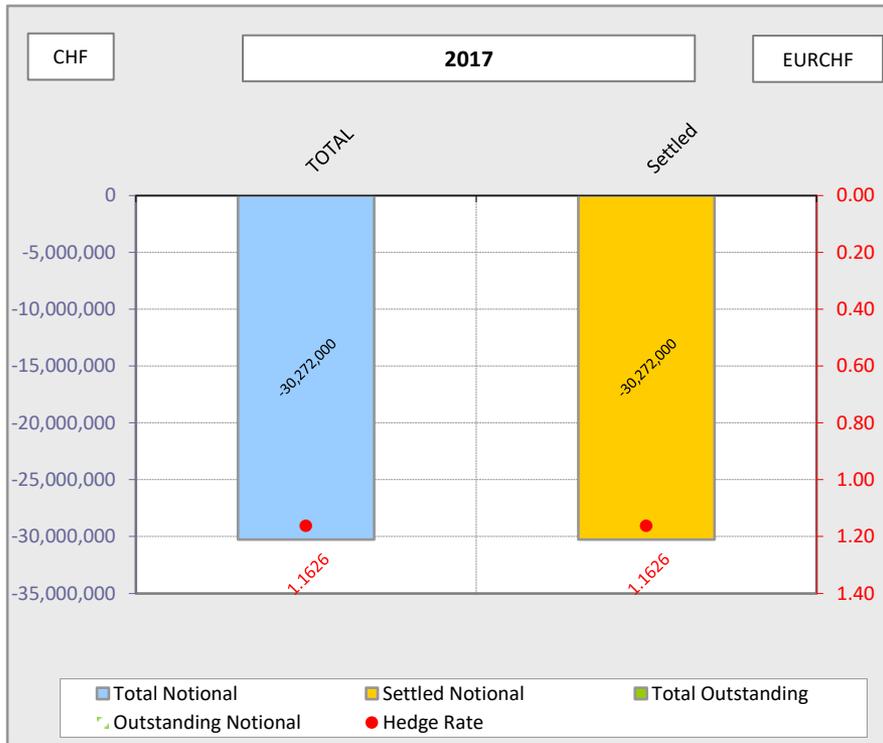


EURCHF - Synthesis

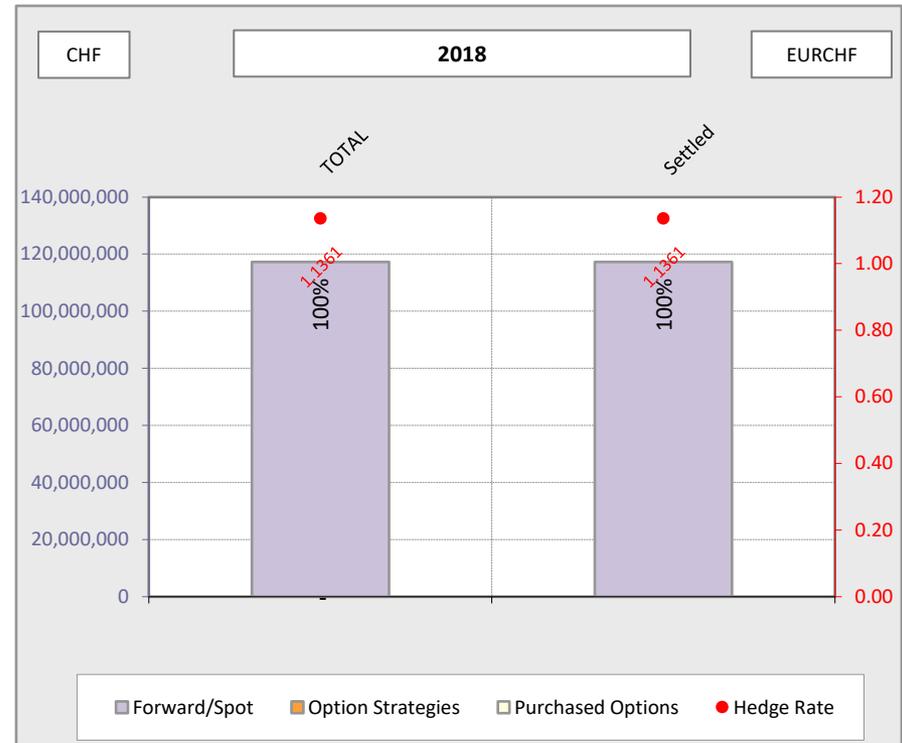


EURCHF - 2016

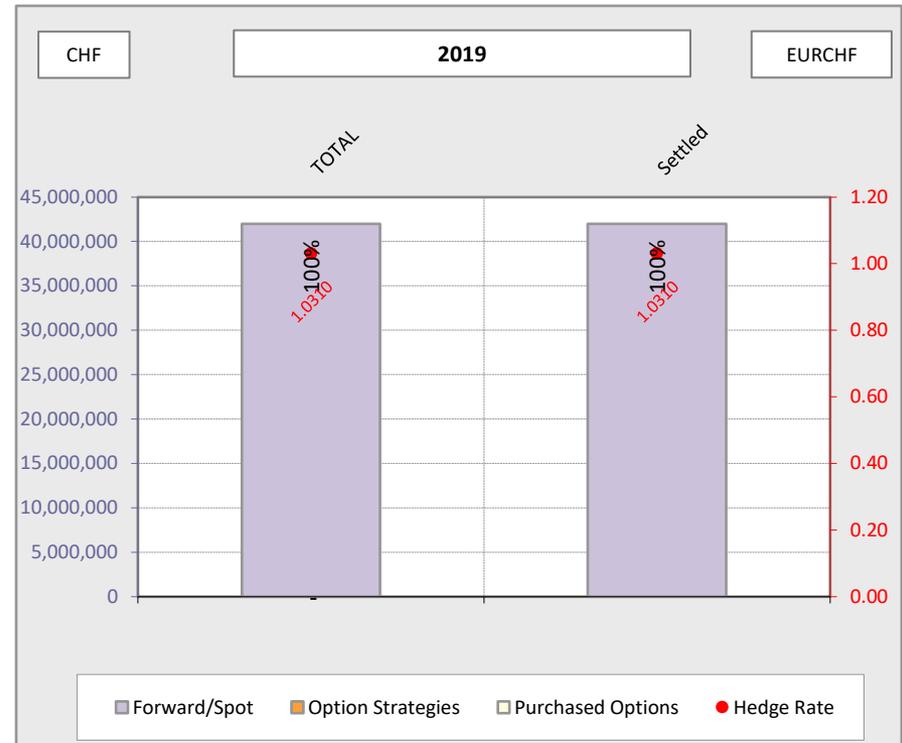
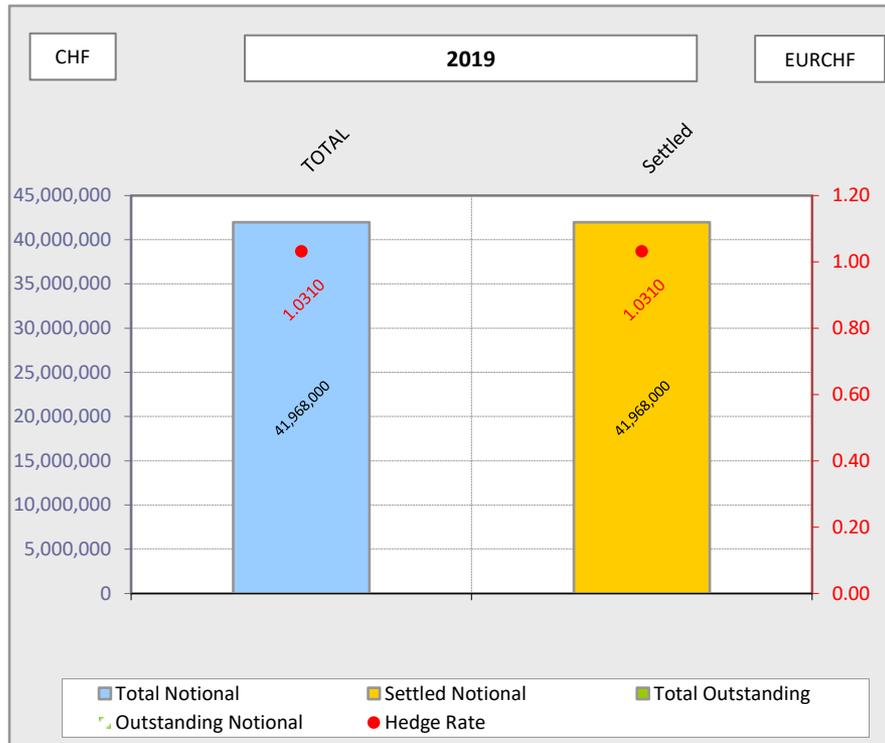




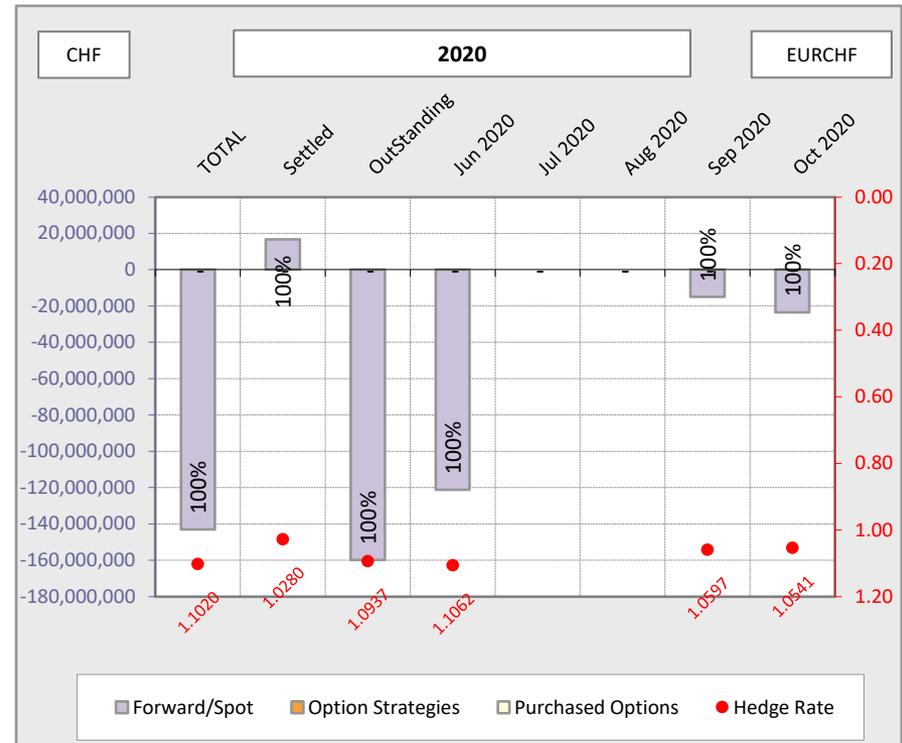
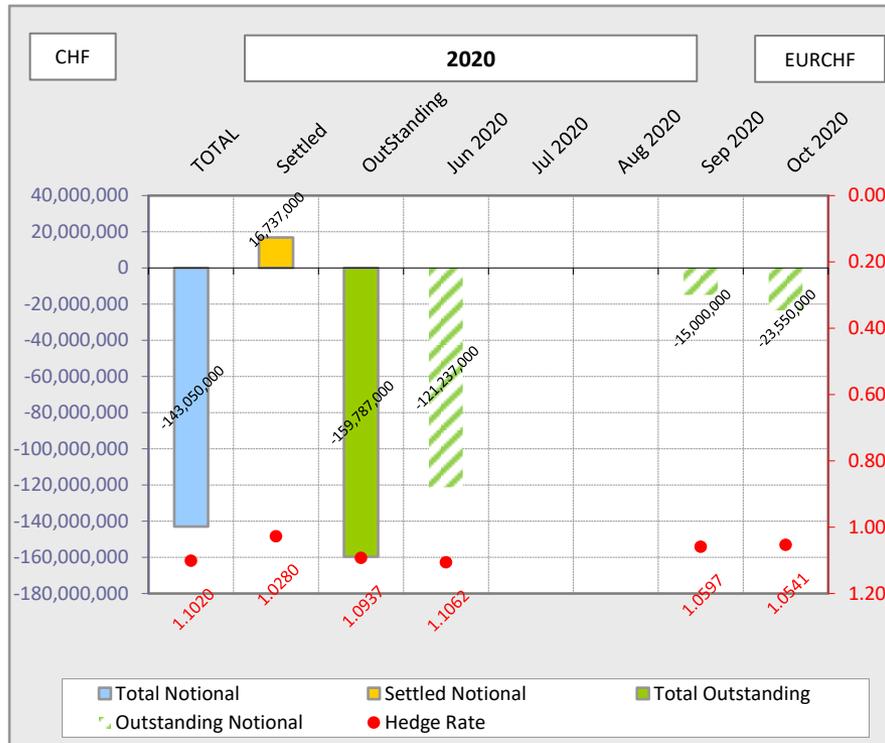
EURCHF - 2018



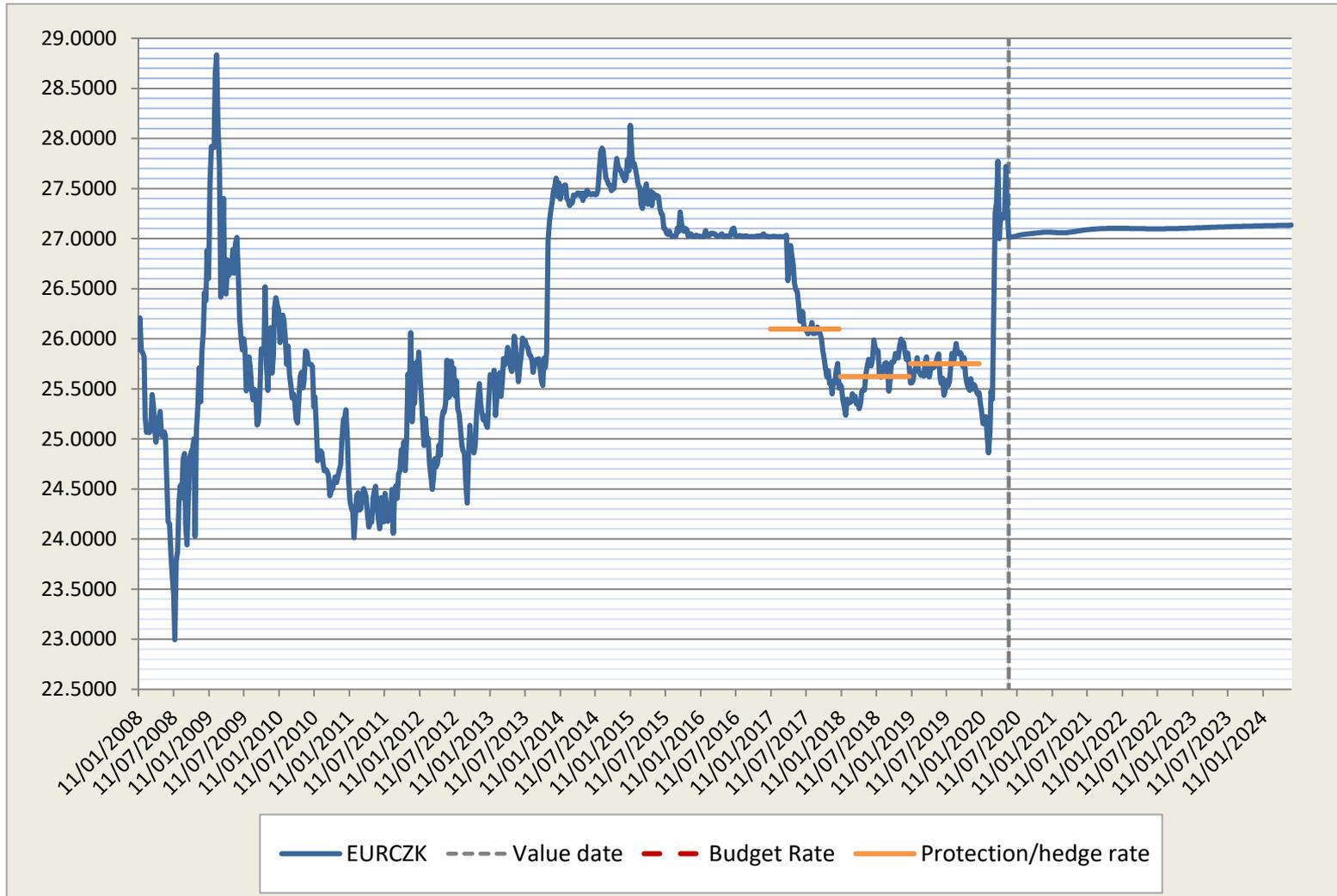
EURCHF - 2019



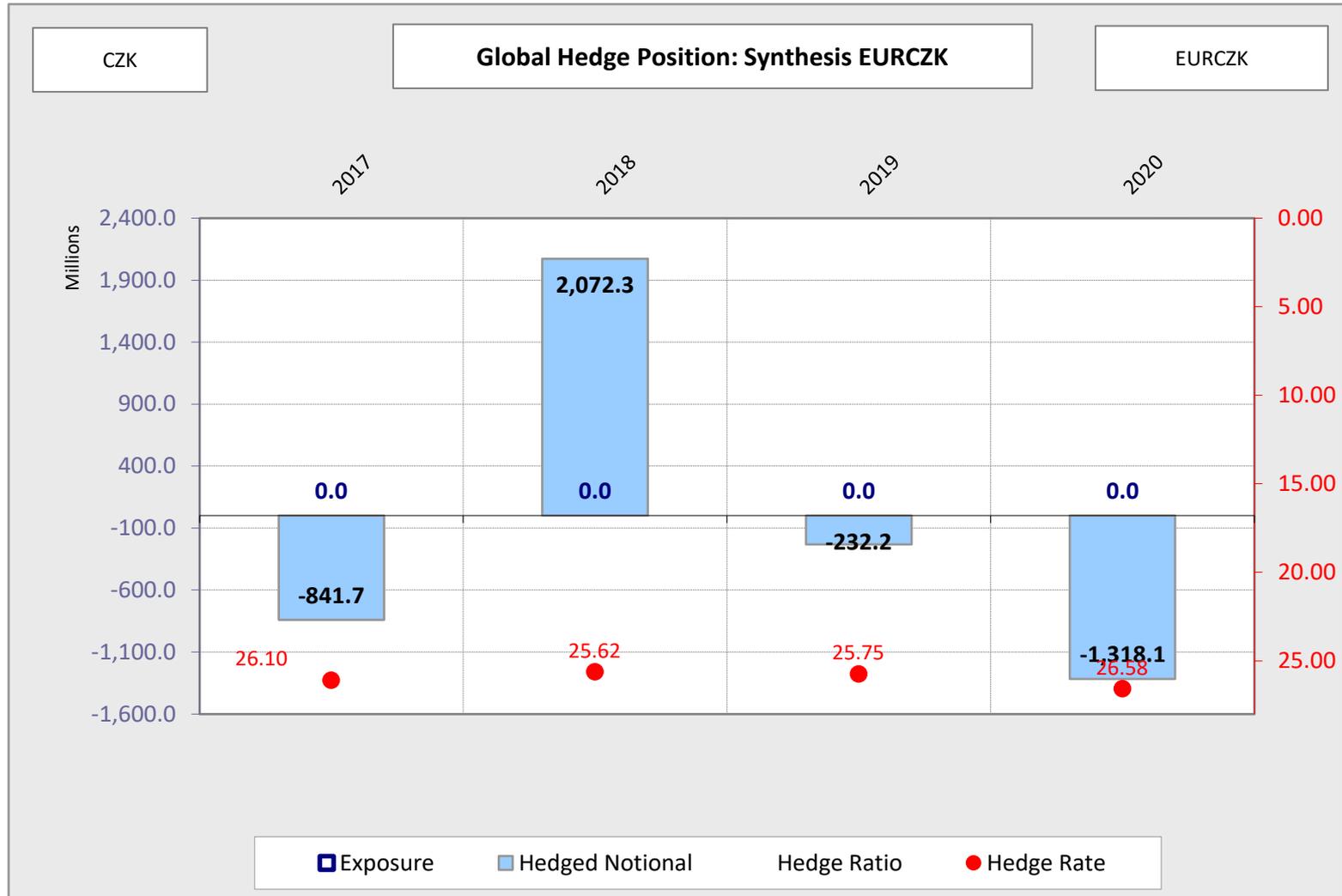
EURCHF - 2020



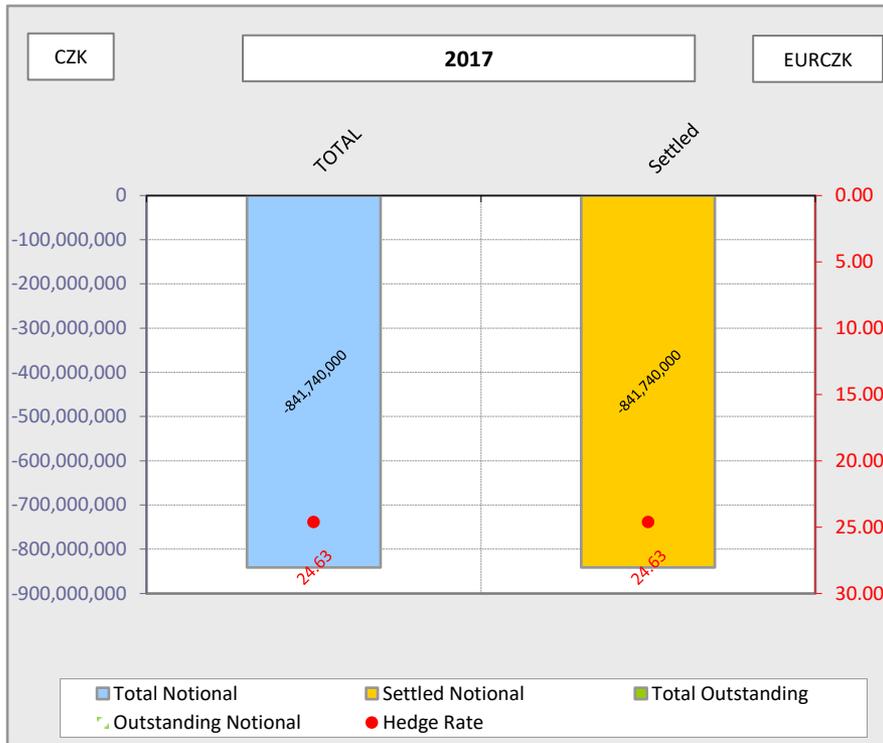
EURCZK - Historical & Planned



EURCZK - Synthesis

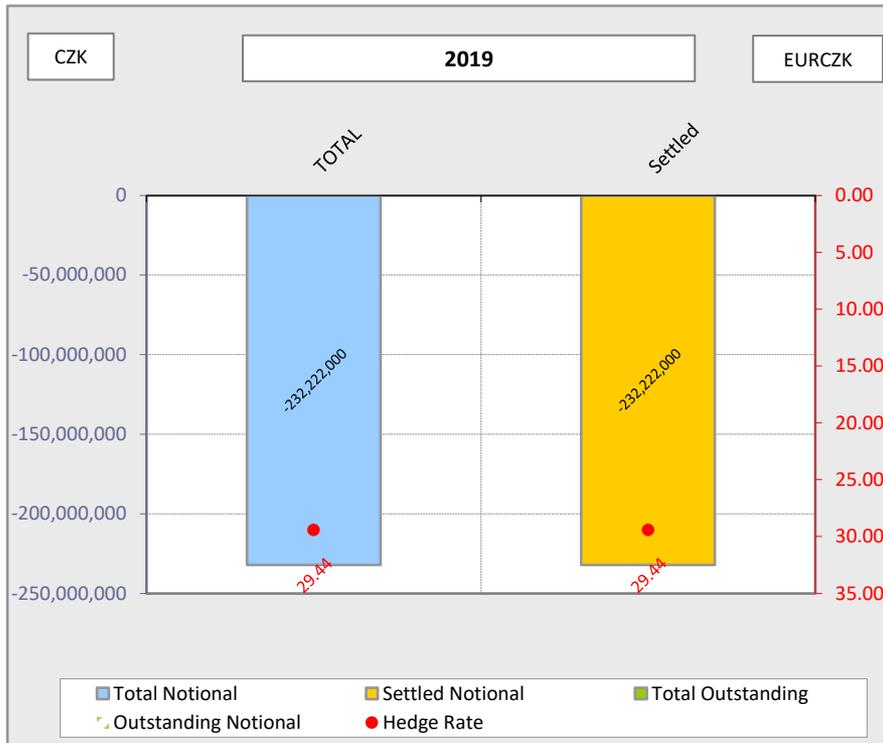


EURCZK - 2017

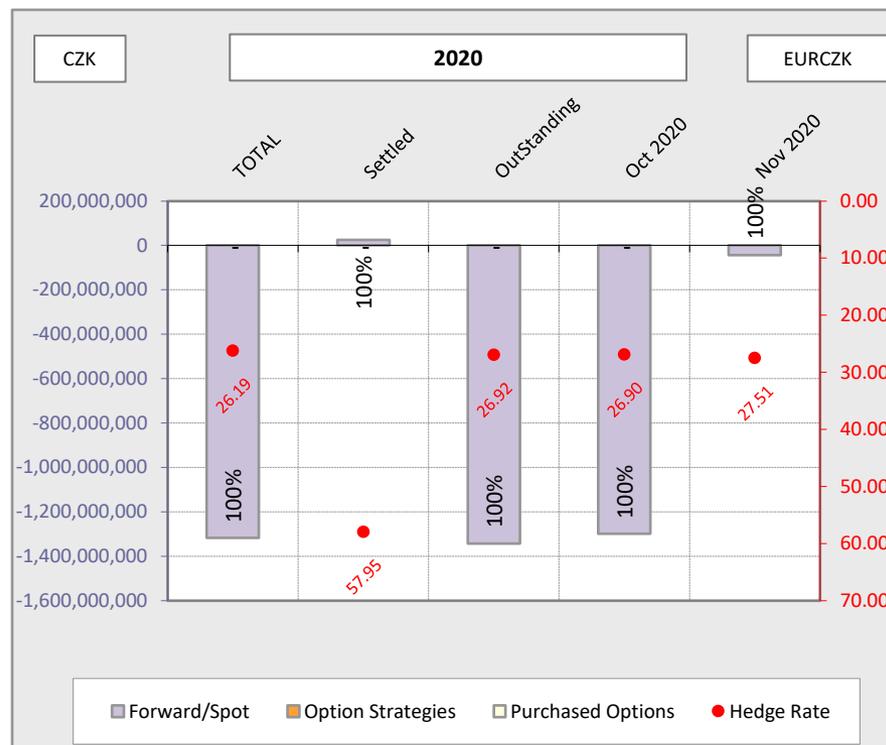
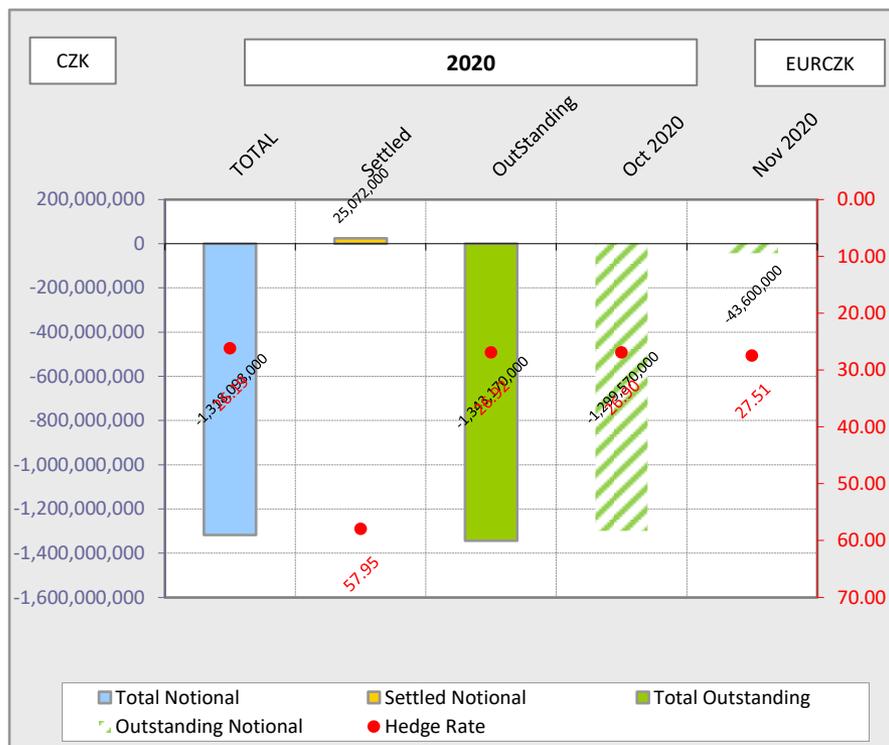


EURCZK - 2018

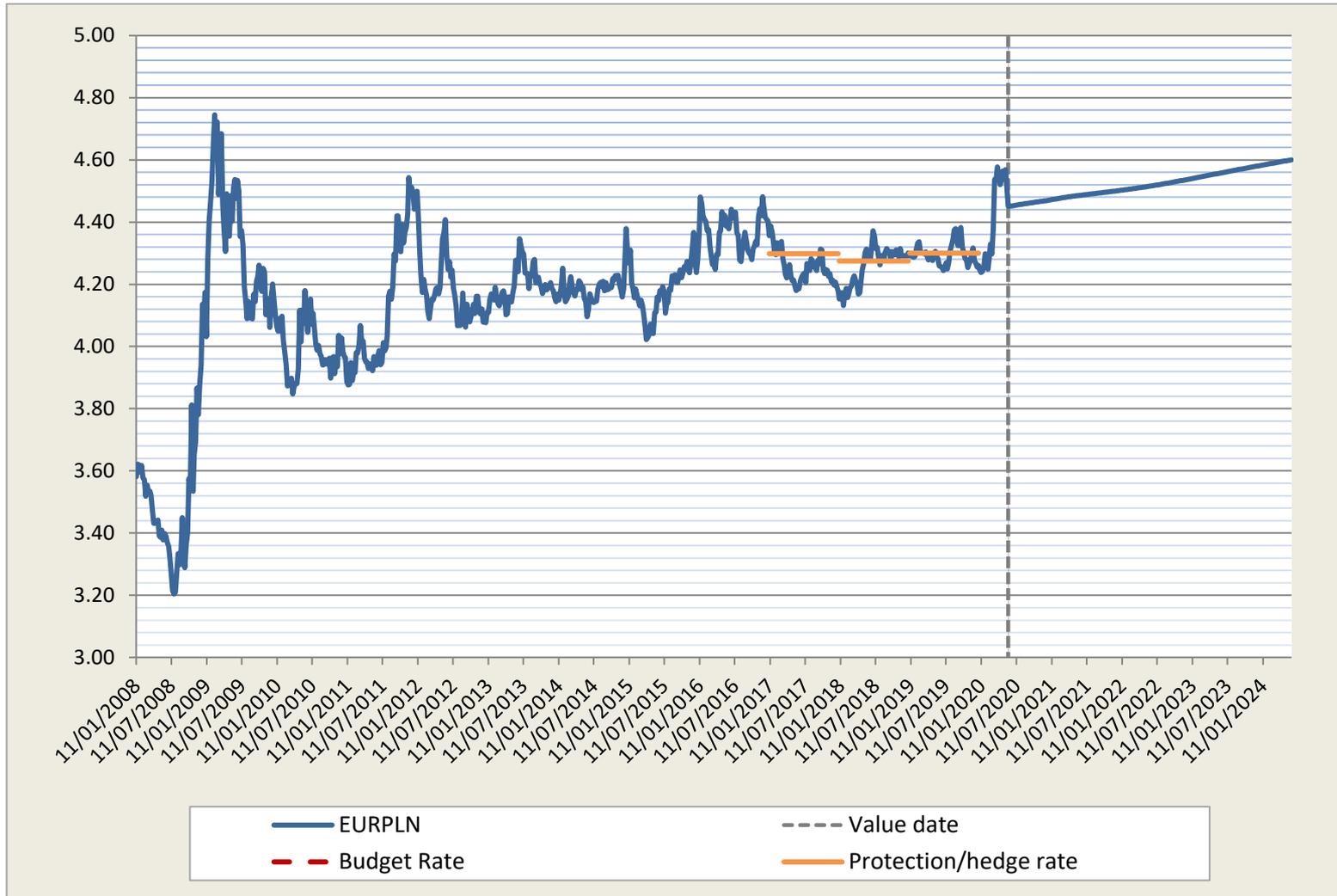




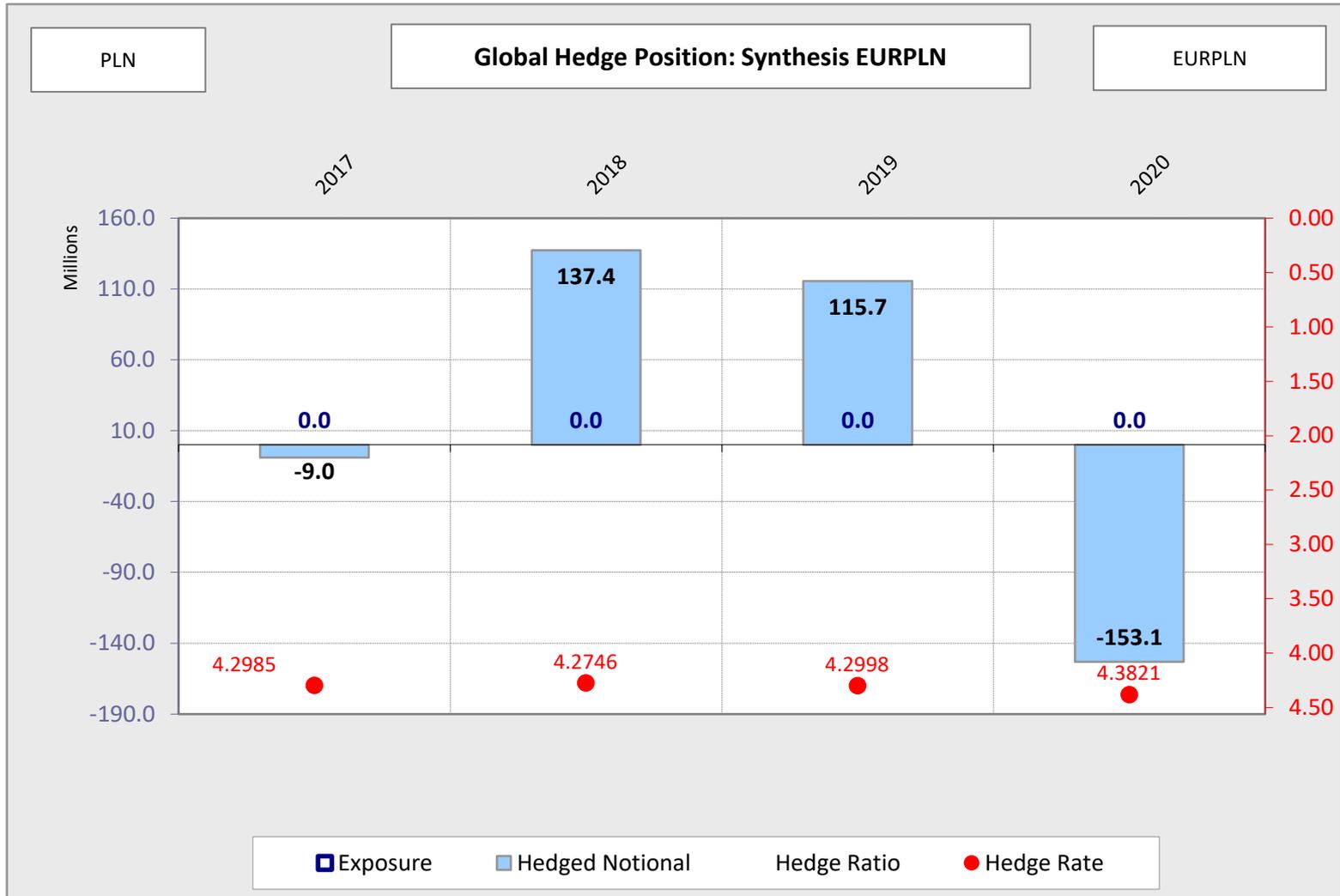
EURCZK - 2020

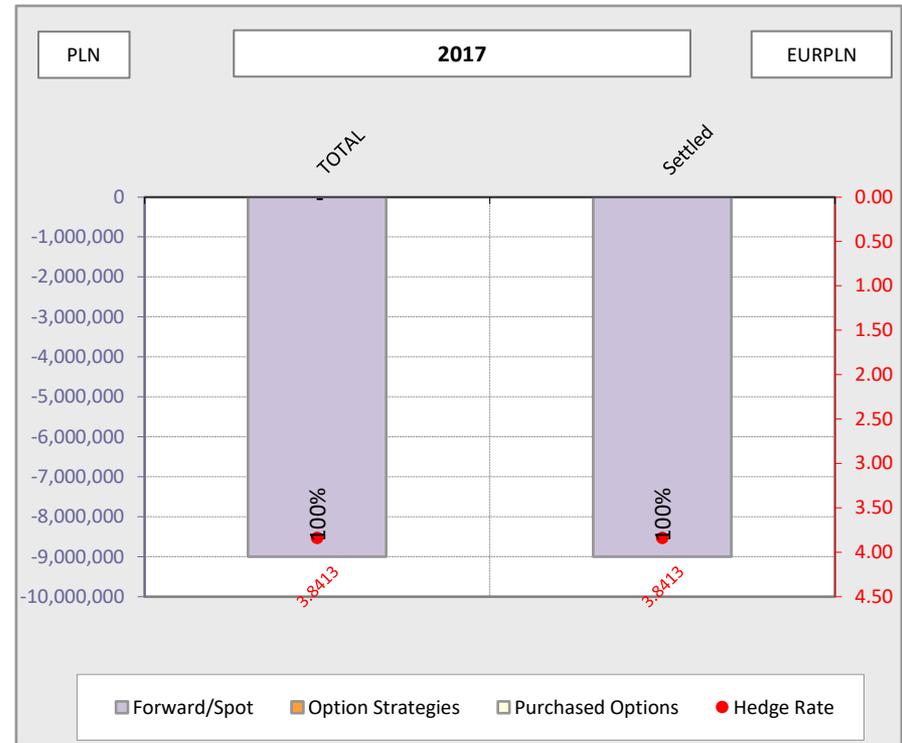
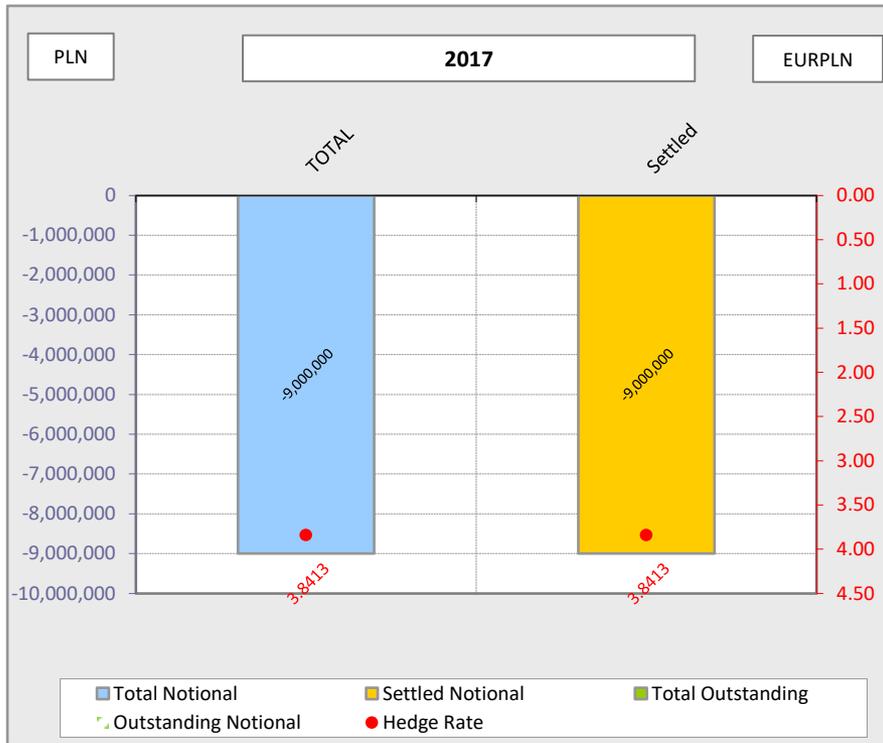


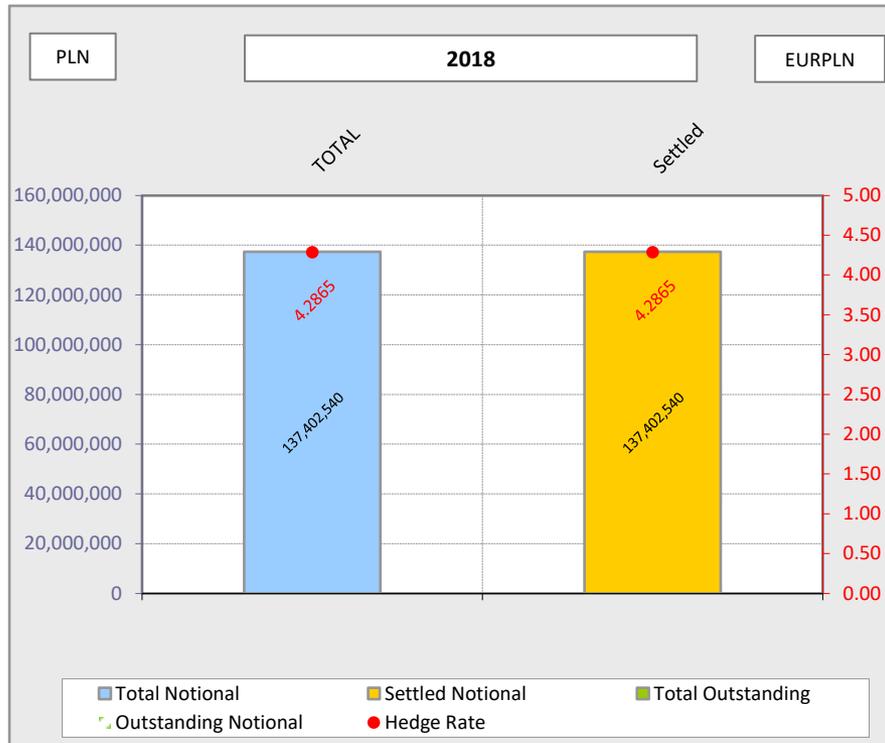
EURPLN - Historical & Planned



EURPLN - Synthesis



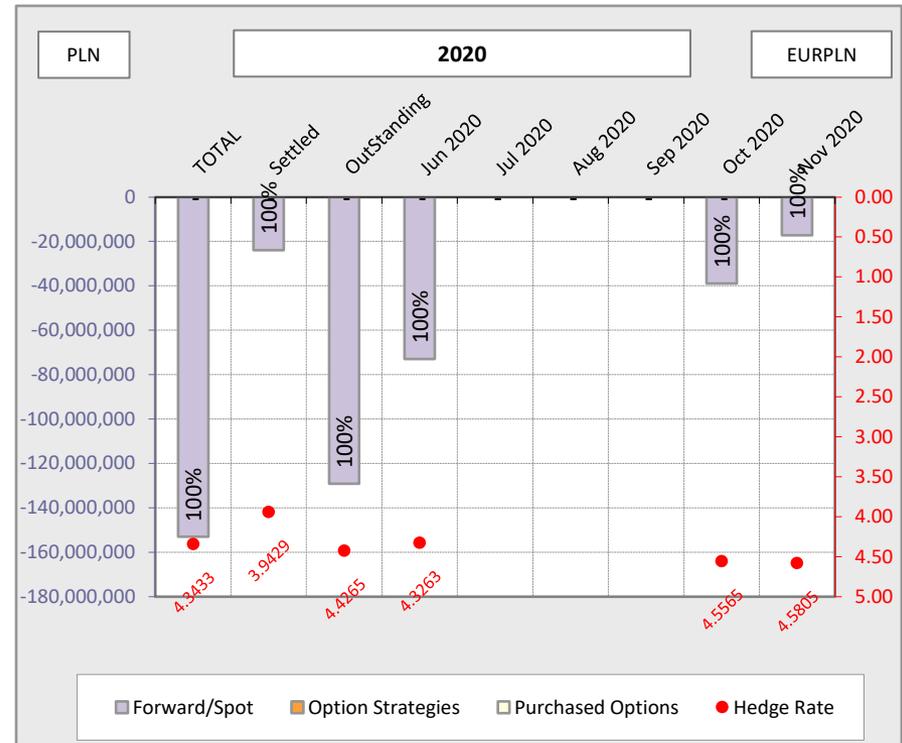
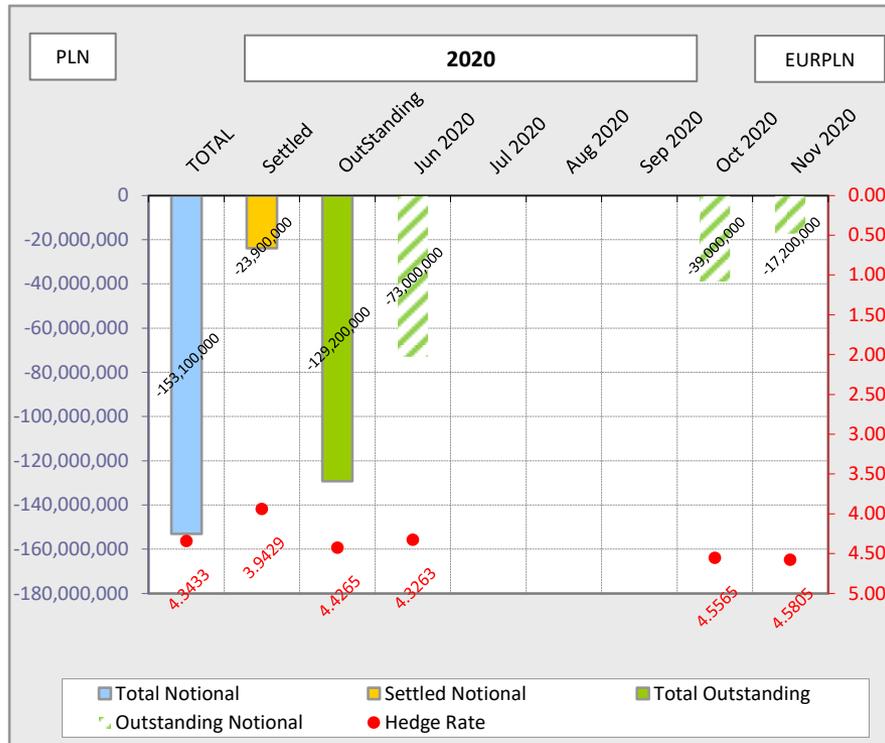




EURPLN - 2019



EURPLN - 2020



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