



Global Hedge Position

30/10/2020

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 - Options premium synthesis (if any)
 - Sensitivity
- Detailed analysis by currency
 - Historical & forward curves vs budget & hedge rates
 - Hedge Schedule
 - Hedging Analysis

Global view

Hedging Summary

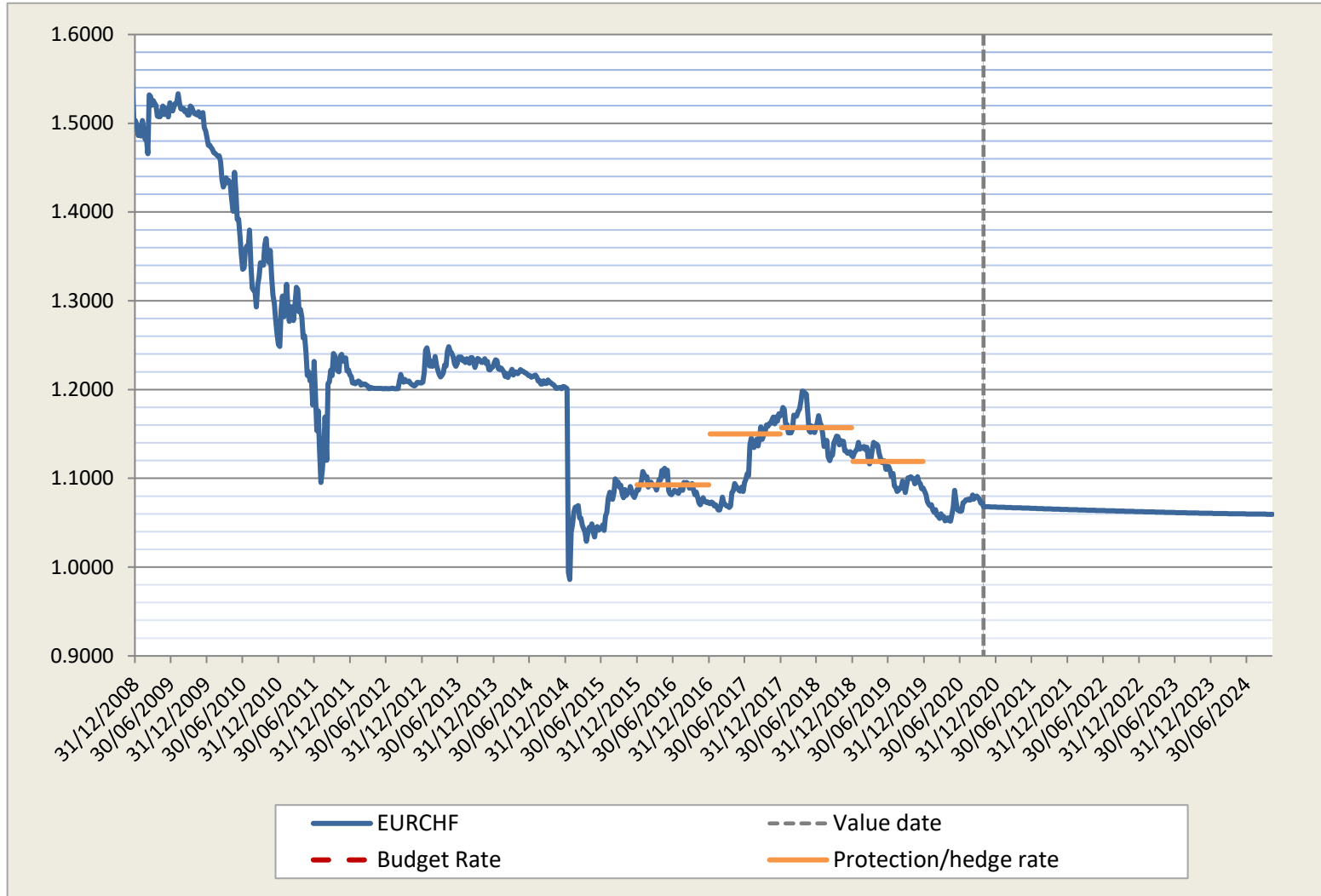
	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURCHF	2016	BUY	CHF	19,794,000	0	0%			1.0926	1.0926
	2017	SELL	CHF	-30,272,000	0	0%			1.1500	1.1500
	2018	BUY	CHF	117,302,567	0	0%			1.1572	1.1572
	2019	BUY	CHF	41,968,000	0	0%			1.1189	1.1189
	2020	SELL	CHF	-86,000,000	0	0%			1.0749	1.0749
	2021	SELL	CHF	-40,793,000	0	0%			1.0681	1.0681
EURCZK	2017	SELL	CZK	-841,740,000	0	0%			26.0973	26.0973
	2018	BUY	CZK	2,072,321,362	0	0%			25.6223	25.6223
	2019	SELL	CZK	-232,222,000	0	0%			25.7502	25.7502
	2020	BUY	CZK	37,717,000	0	0%			26.7675	26.7675
	2021	SELL	CZK	-1,355,815,000	0	0%			27.4002	27.4002
EURPLN	2017	SELL	PLN	-9,000,000	0	0%			4.2985	4.2985
	2018	BUY	PLN	137,402,540	0	0%			4.2746	4.2746
	2019	BUY	PLN	115,700,000	0	0%			4.2998	4.2998
	2020	SELL	PLN	-93,550,000	0	0%			4.4146	4.4146
	2021	SELL	PLN	-59,550,000	0	0%			4.5181	4.5181

Hedging Performance

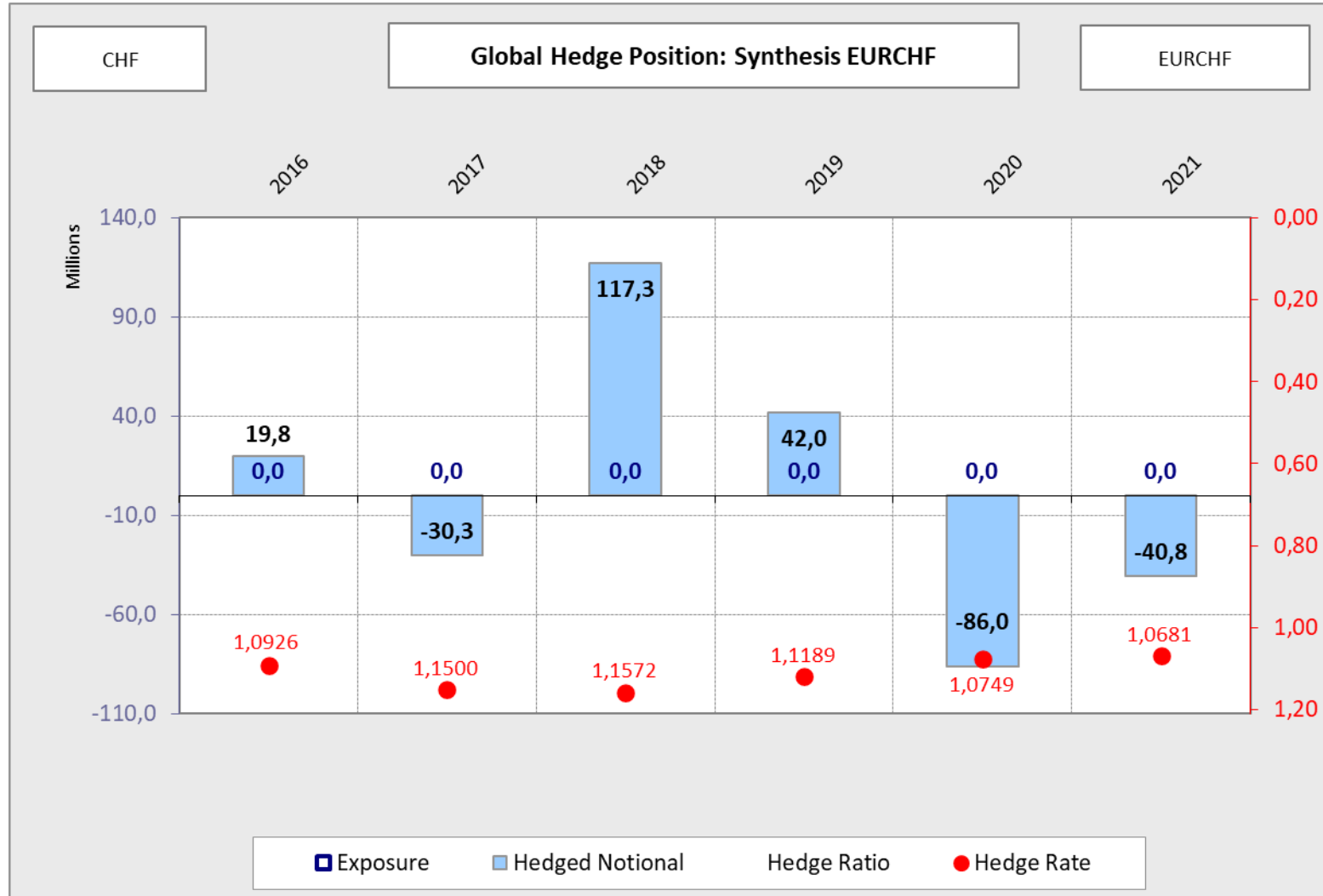
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCHF	2016	BUY	CHF	19,794,000	18,116,168	1.0926			0	
	2017	SELL	CHF	-30,272,000	-26,322,343	1.1500			0	
	2018	BUY	CHF	117,302,567	101,364,496	1.1572			0	
	2019	BUY	CHF	41,968,000	37,507,728	1.1189			0	
	2020	SELL	CHF	-86,000,000	-80,007,275	1.0749			0	
	2021	SELL	CHF	-40,793,000	-38,193,734	1.0681			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	BUY	CZK	37,717,000	1,409,060	26.7675			0	
	2021	SELL	CZK	-1,355,815,000	-49,482,003	27.4002			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	-93,550,000	-21,190,863	4.4146			0	
	2021	SELL	PLN	-59,550,000	-13,180,301	4.5181			0	

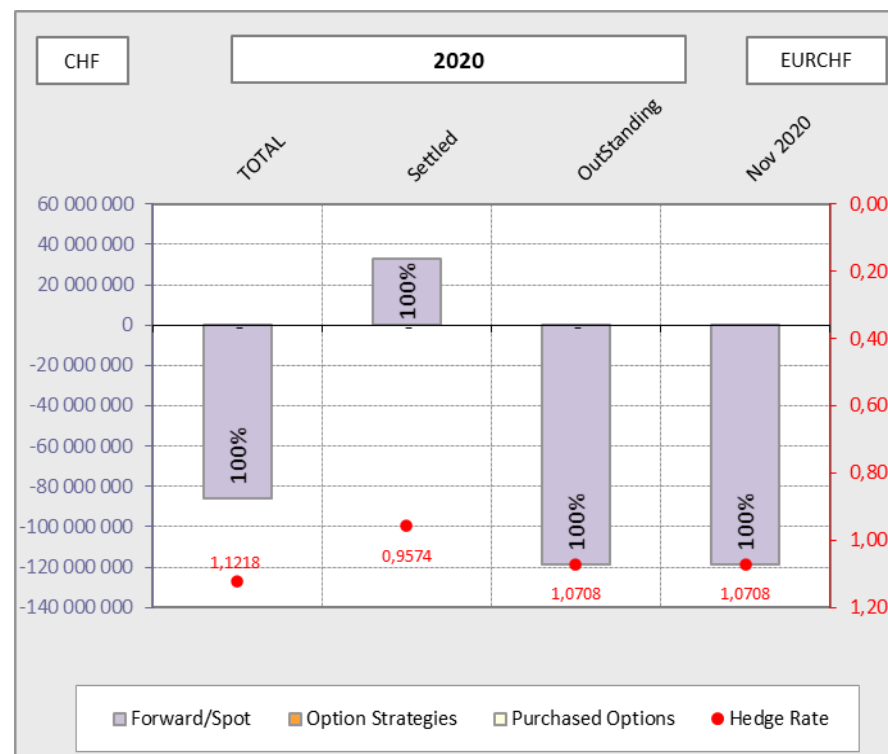
Detailed analysis by currency

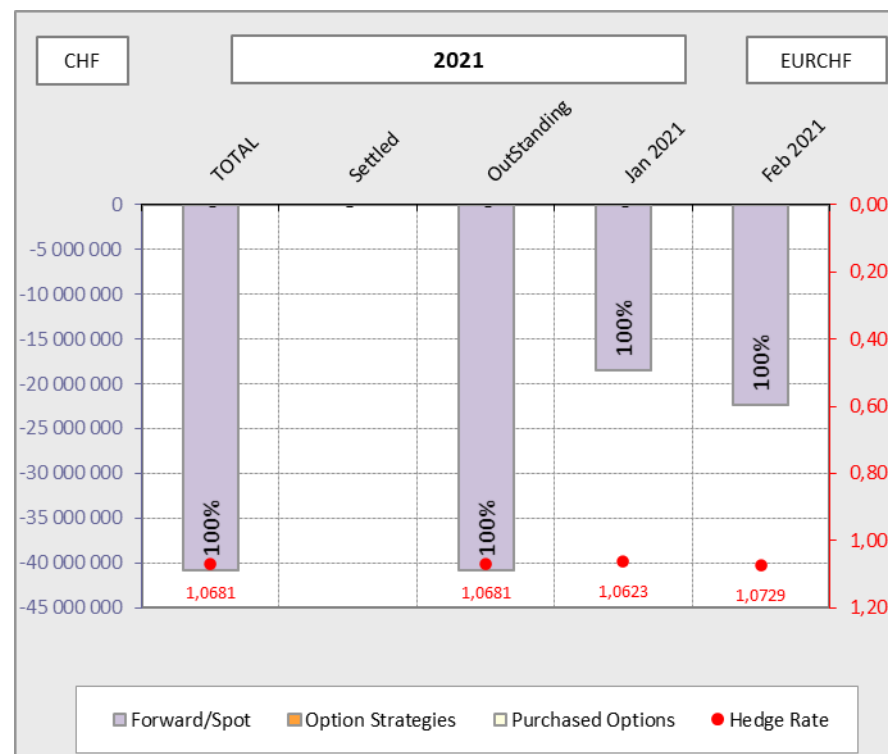
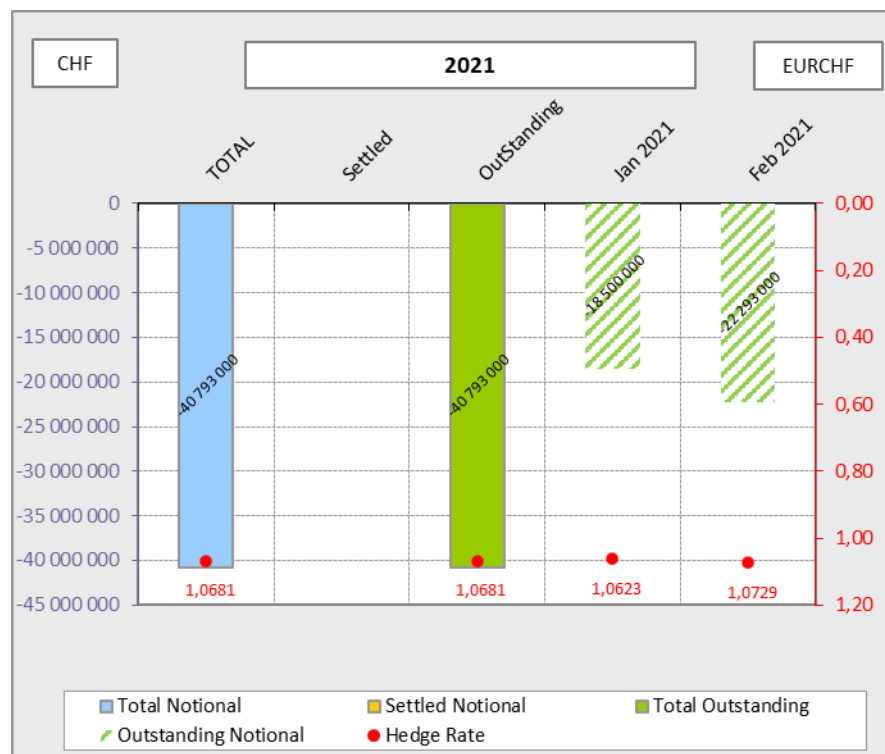
EURCHF - Historical & Planned



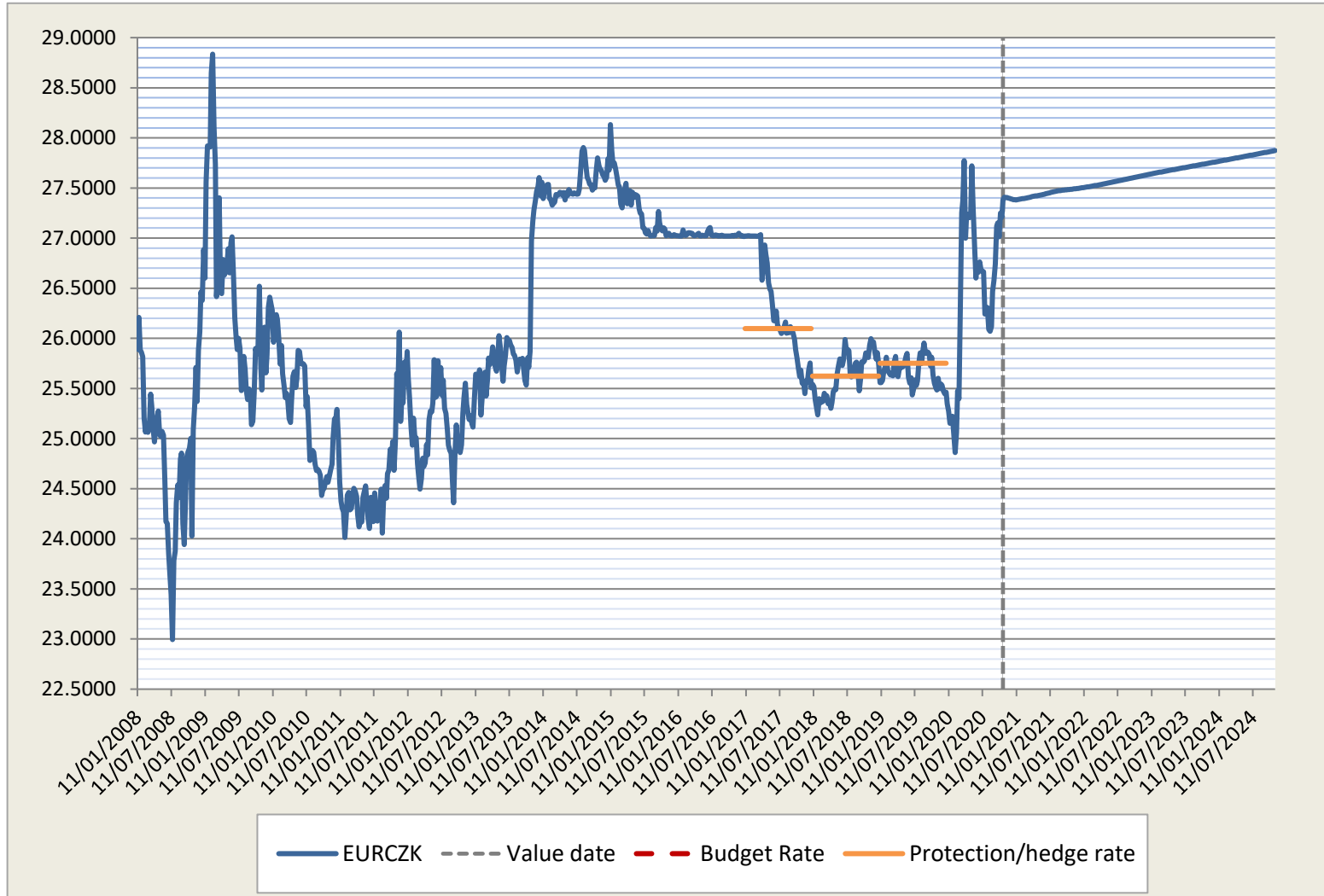
EURCHF - Synthesis



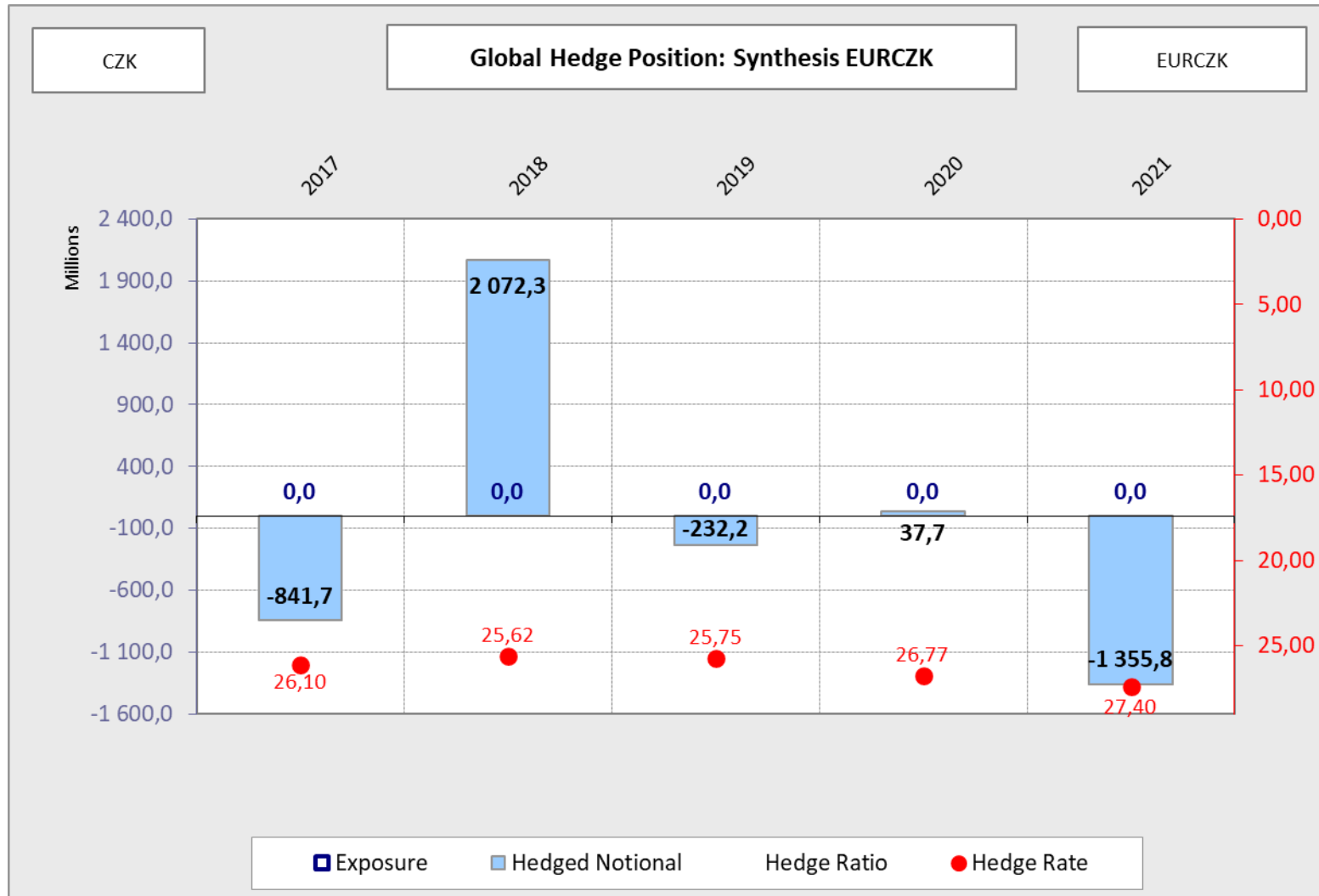




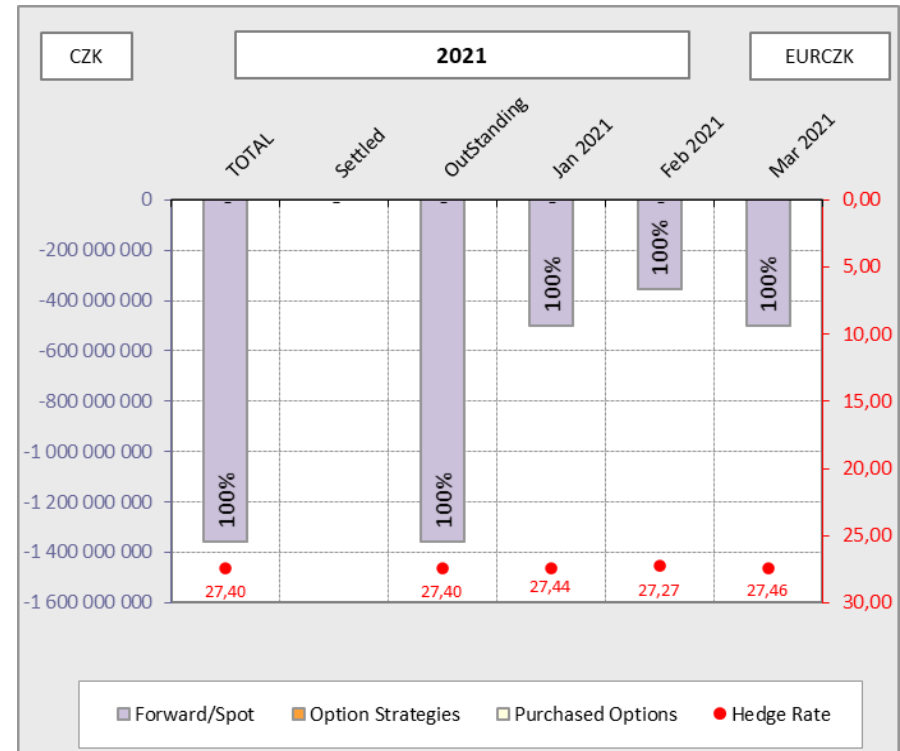
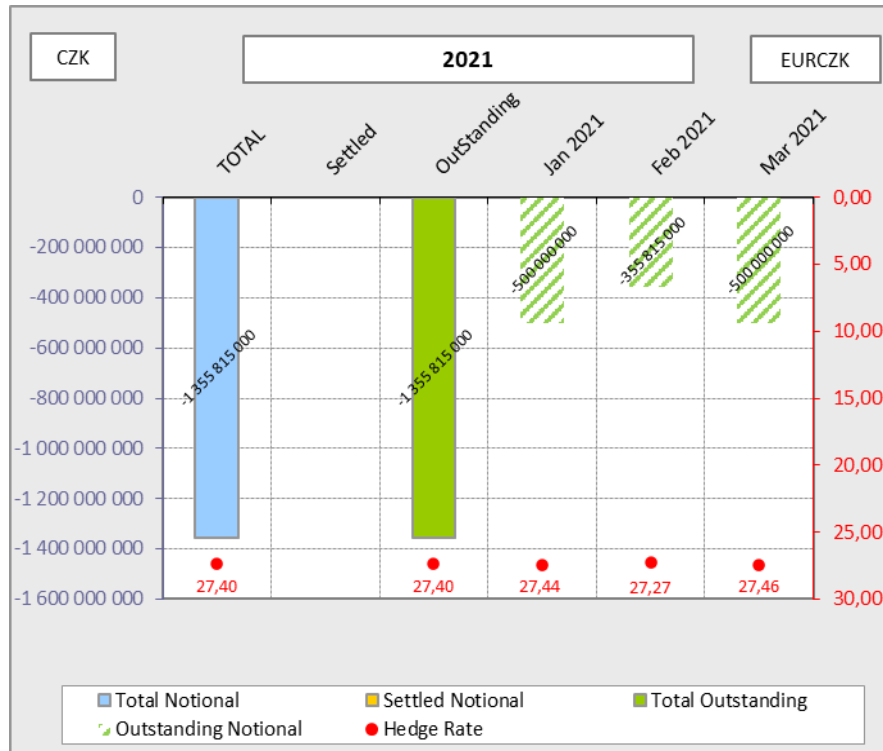
EURCZK - Historical & Planned



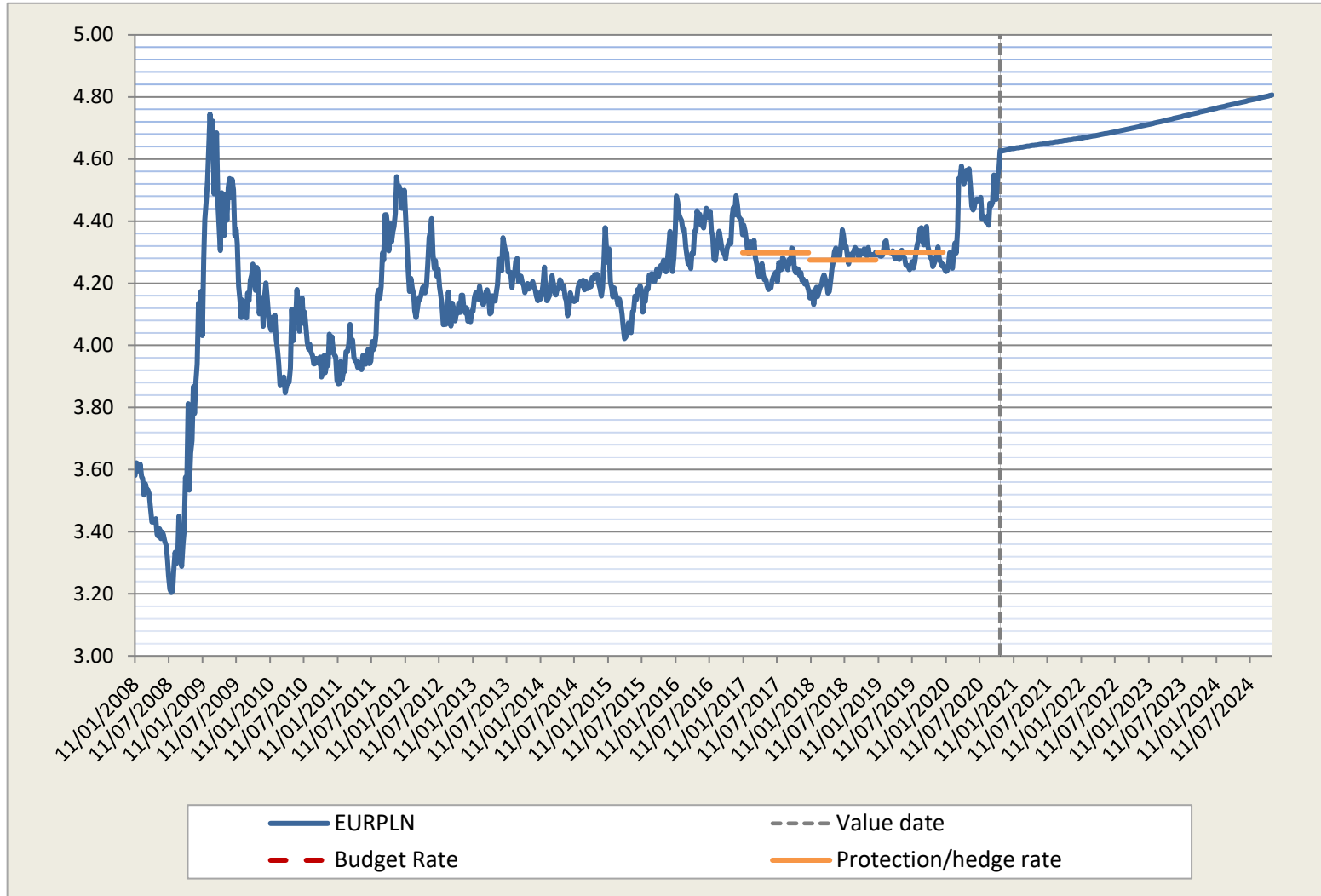
EURCZK - Synthesis



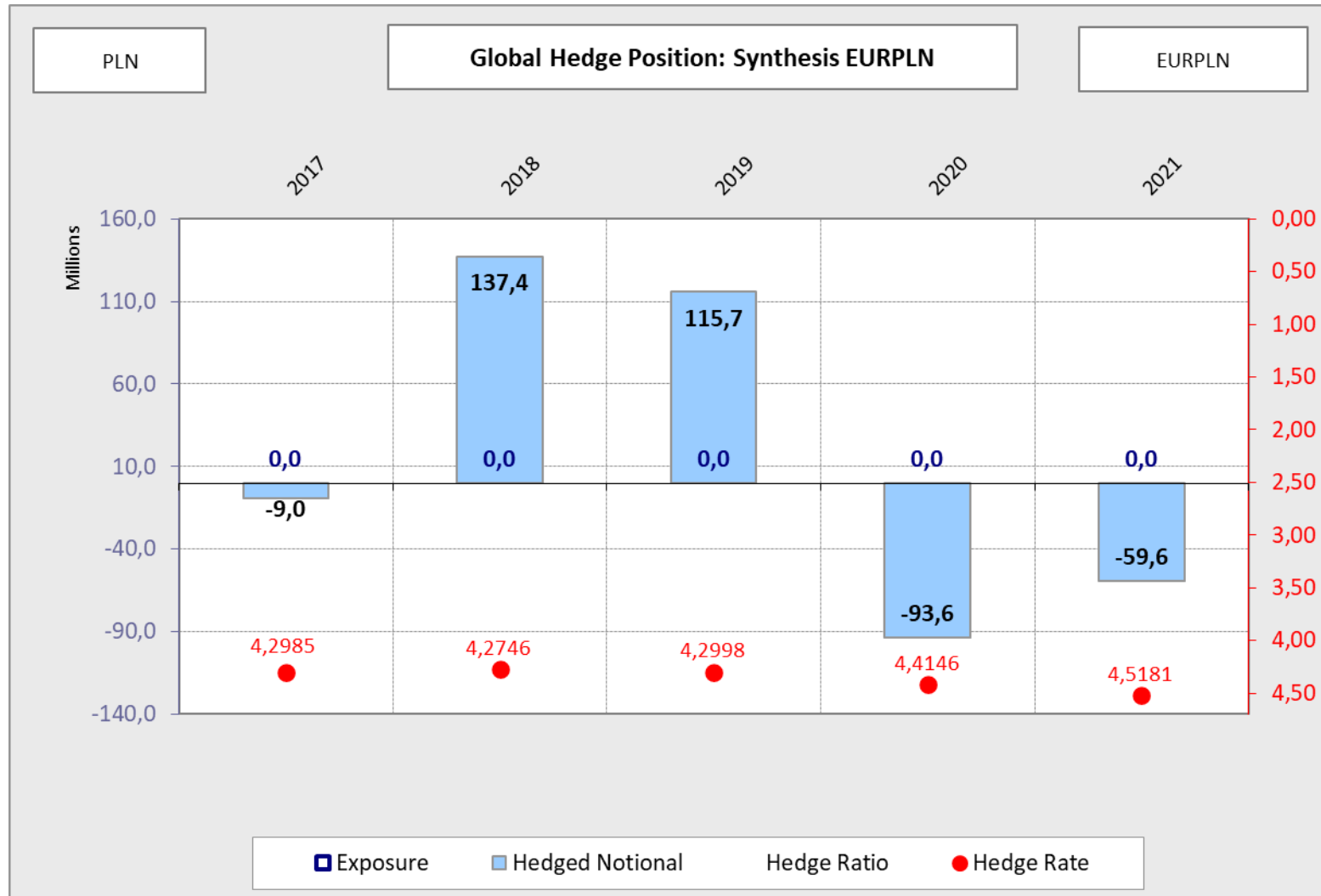


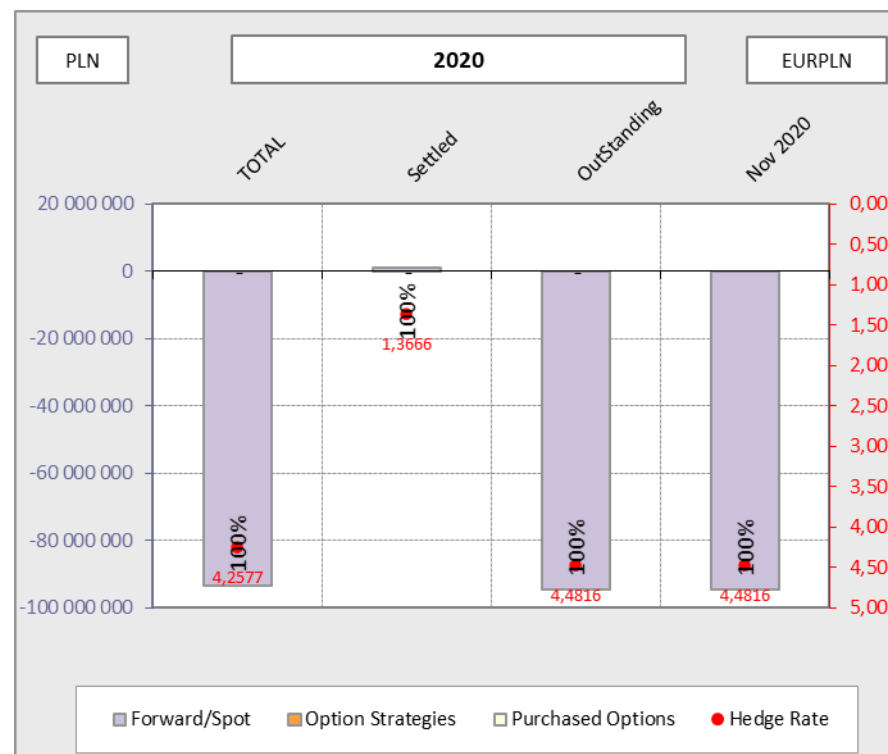
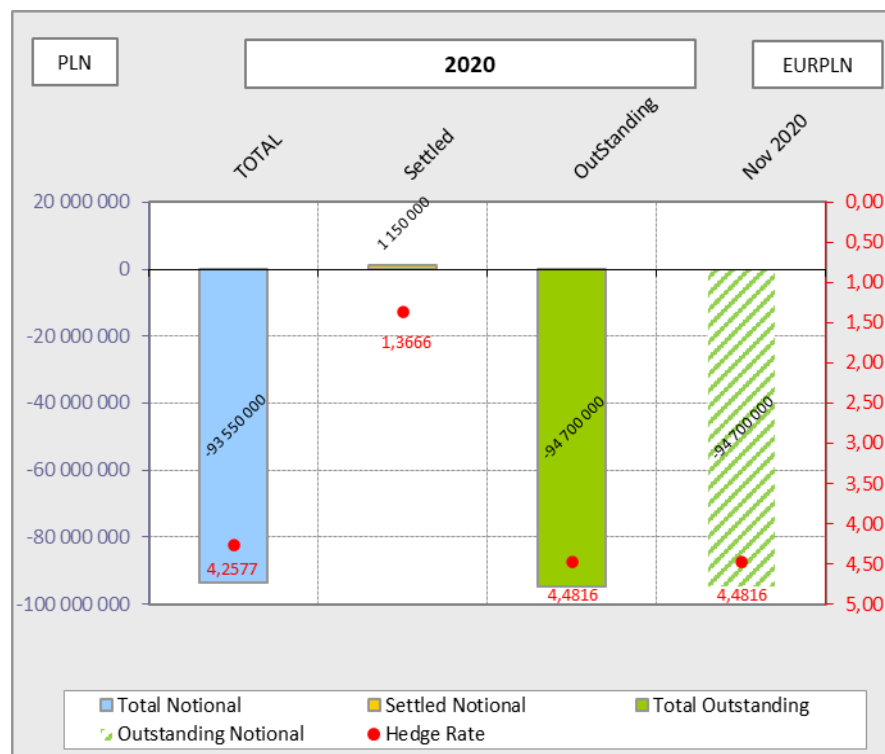


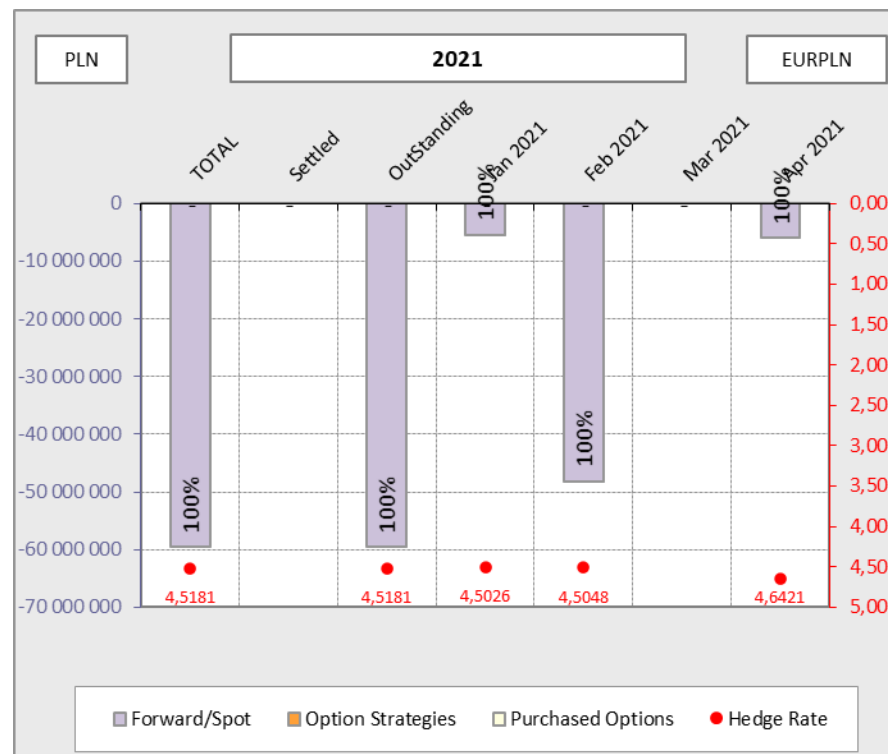
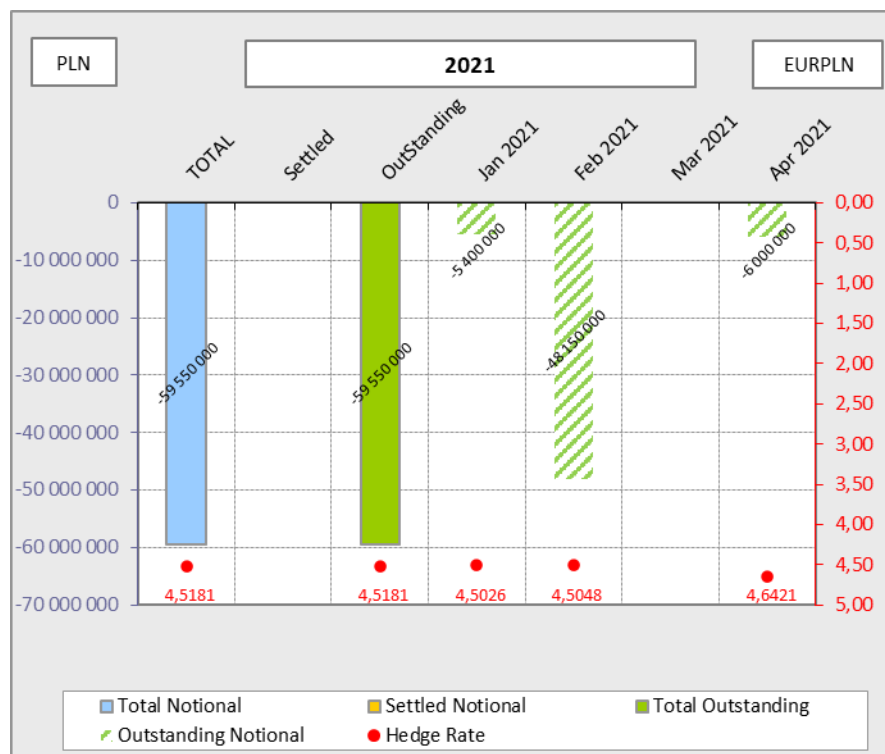
EURPLN - Historical & Planned



EURPLN - Synthesis







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