



Global Hedge Position

26/02/2021

Contents

- Global view
 - Hedging Summary
 - Hedging Performance
 - 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

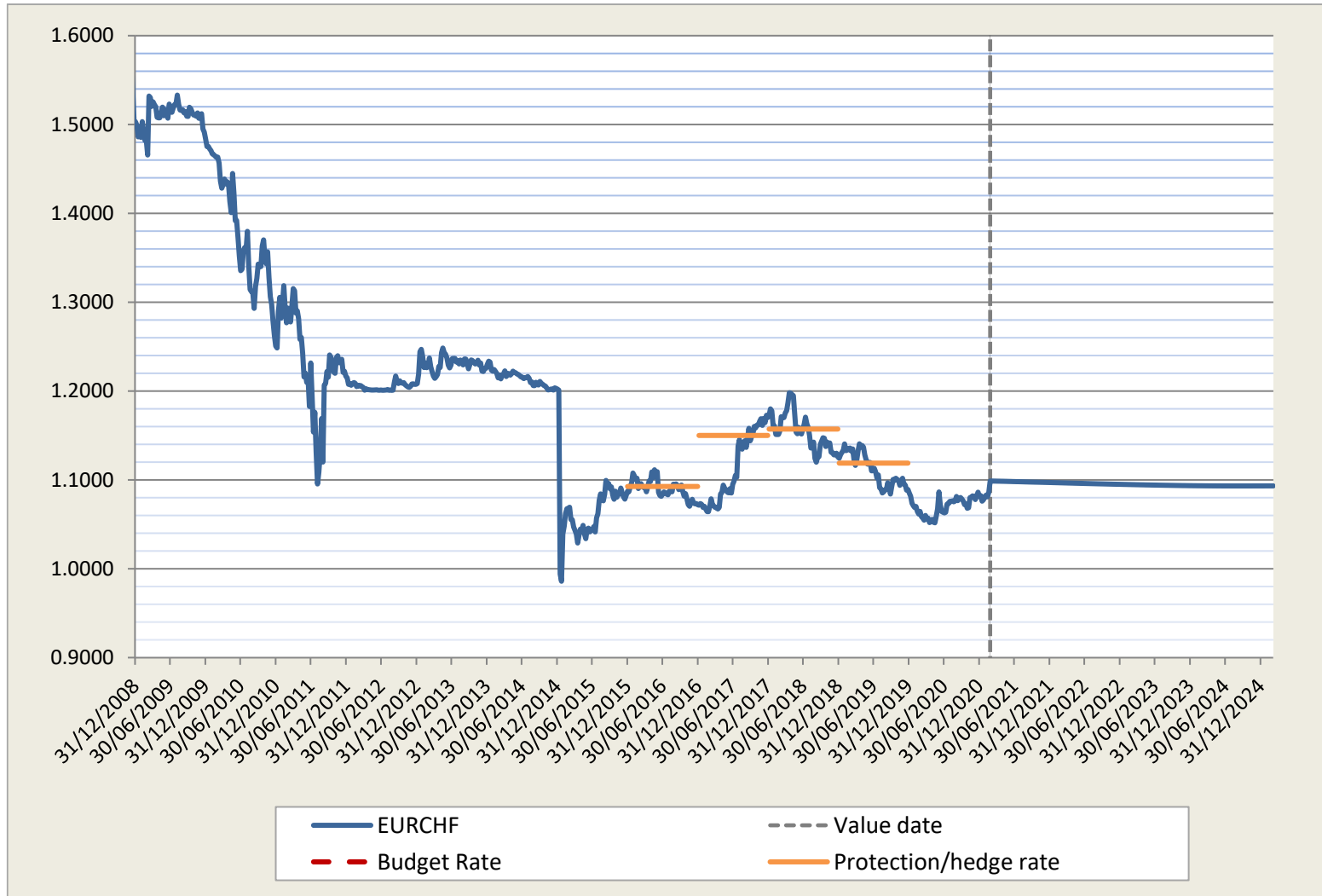
	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURCHF	2016	BUY	CHF	19 794 000	0	0%			1,0926	1,0926
	2017	SELL	CHF	-30 272 000	0	0%			1,1500	1,1500
	2018	BUY	CHF	117 302 567	0	0%			1,1572	1,1572
	2019	BUY	CHF	41 968 000	0	0%			1,1189	1,1189
	2020	SELL	CHF	-850 000	0	0%			1,0759	1,0759
	2021	SELL	CHF	-146 678 000	0	0%			1,0776	1,0776
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	508 167 000	0	0%			26,7232	26,7232
	2021	SELL	CZK	-1 826 265 000	0	0%			26,5736	26,5736
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	BUY	PLN	19 450 000	0	0%			4,4261	4,4261
	2021	SELL	PLN	-179 550 000	0	0%			4,5108	4,5108

Hedging Performance

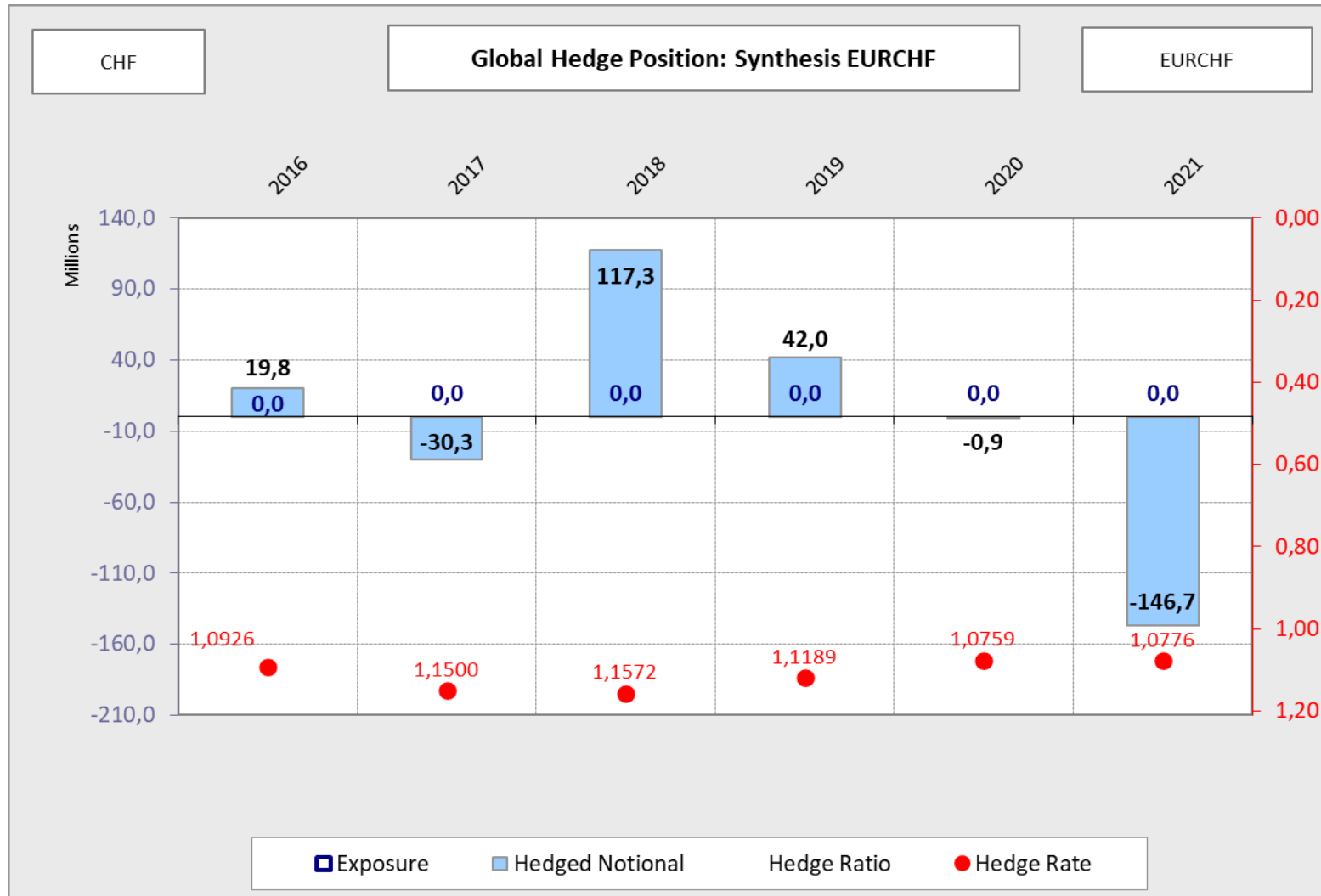
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCHF	2016	BUY	CHF	19 794 000	18 116 168	1,0926			0	
	2017	SELL	CHF	-30 272 000	-26 322 343	1,1500			0	
	2018	BUY	CHF	117 302 567	101 364 496	1,1572			0	
	2019	BUY	CHF	41 968 000	37 507 728	1,1189			0	
	2020	SELL	CHF	-850 000	-790 025	1,0759			0	
	2021	SELL	CHF	-146 678 000	-136 115 350	1,0776			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	508 167 000	19 015 955	26,7232			0	
	2021	SELL	CZK	-1 826 265 000	-68 724 860	26,5736			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	BUY	PLN	19 450 000	4 394 347	4,4261			0	
	2021	SELL	PLN	-179 550 000	-39 804 123	4,5108			0	

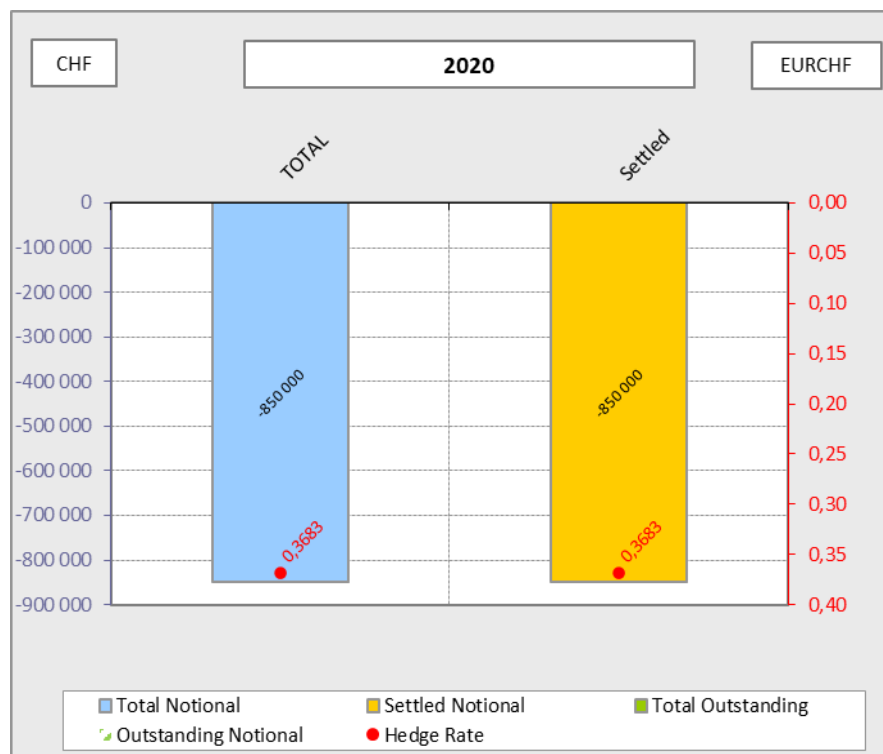
Detailed analysis by currency

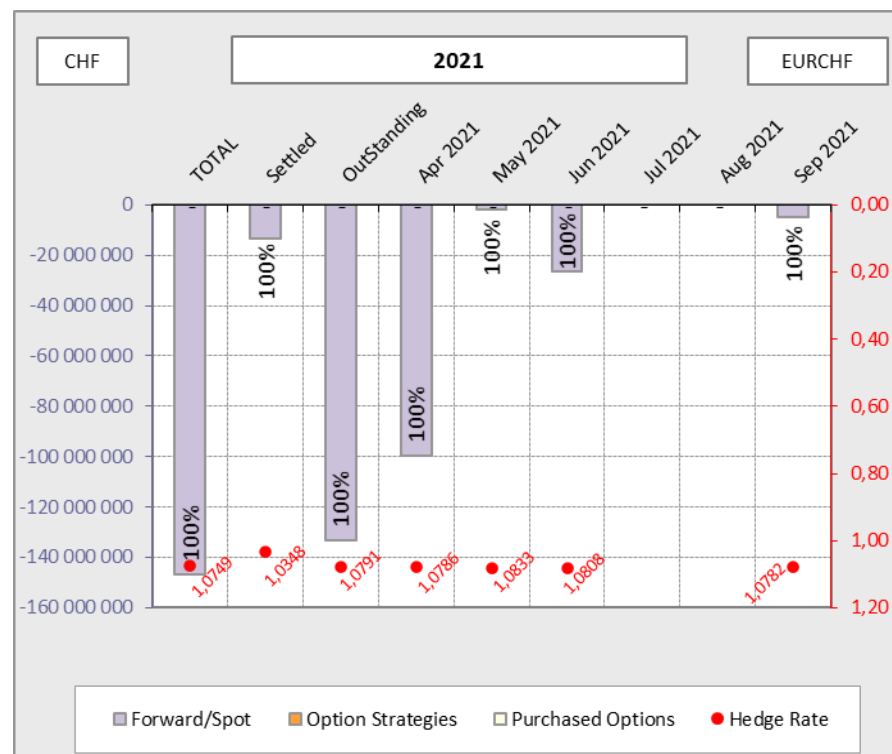
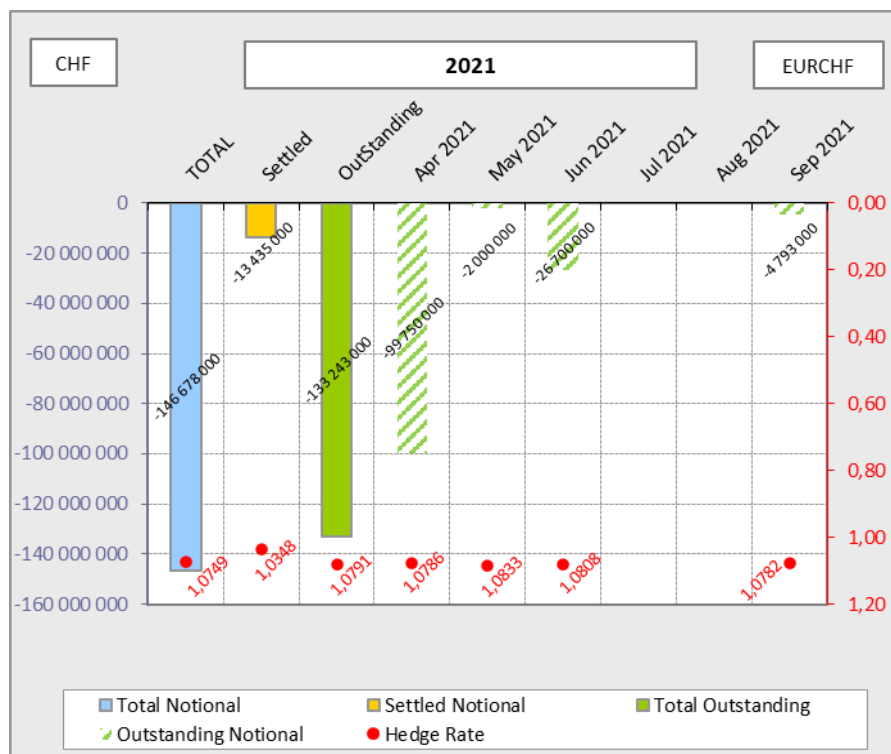
EURCHF - Historical & Planned



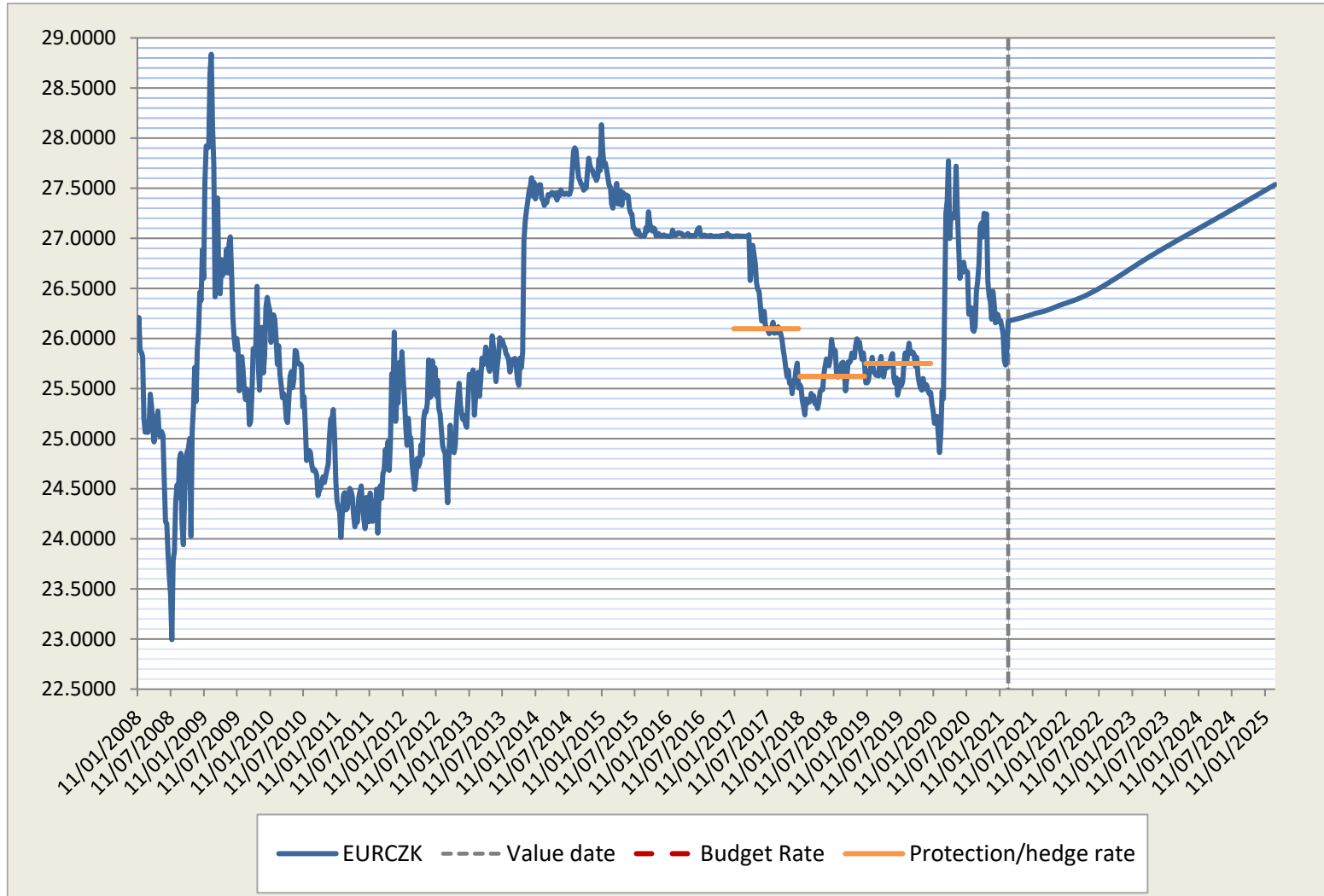
EURCHF - Synthesis



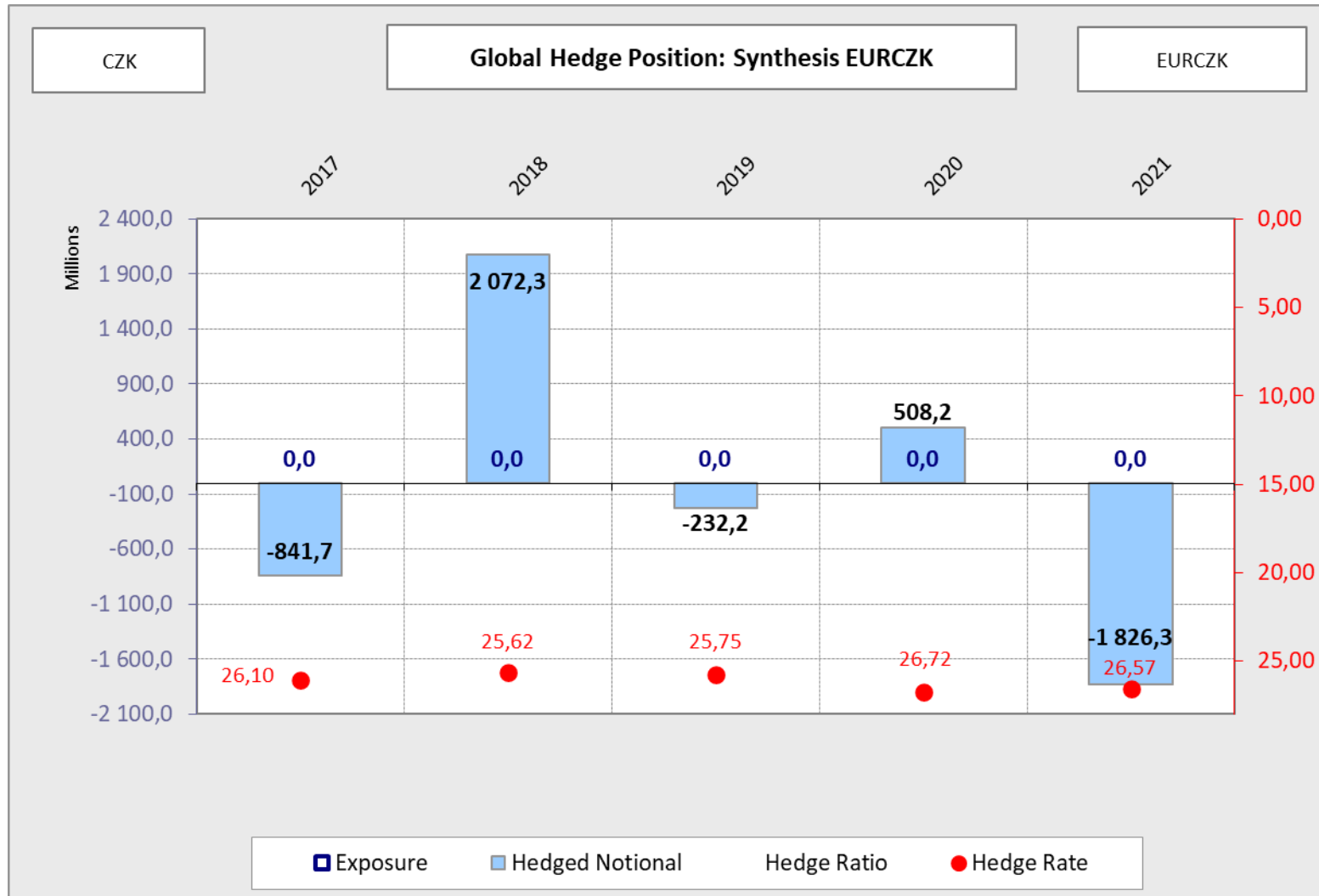




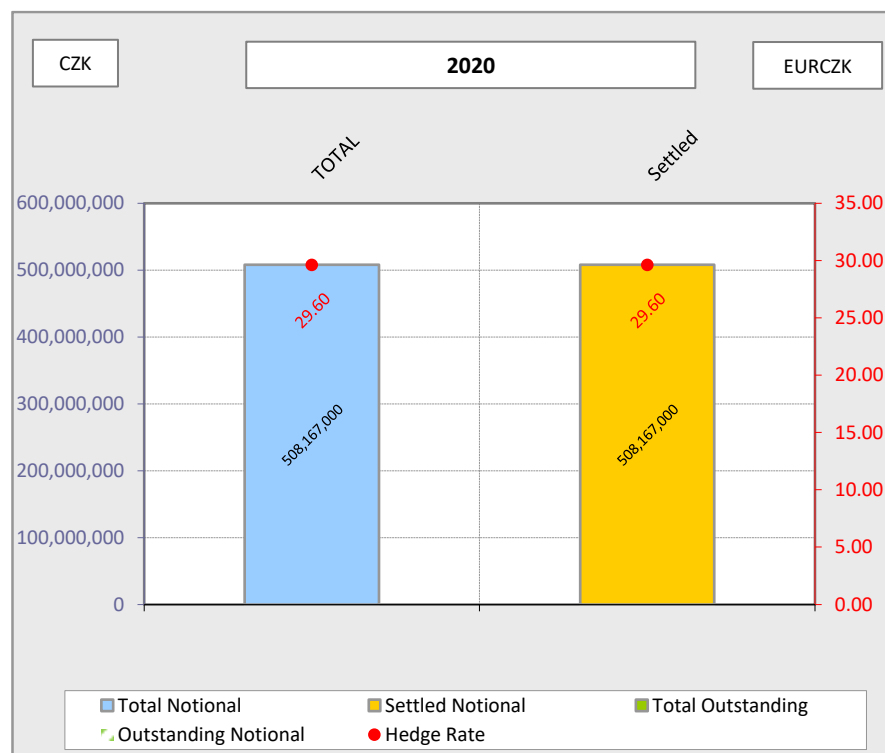
EURCZK - Historical & Planned

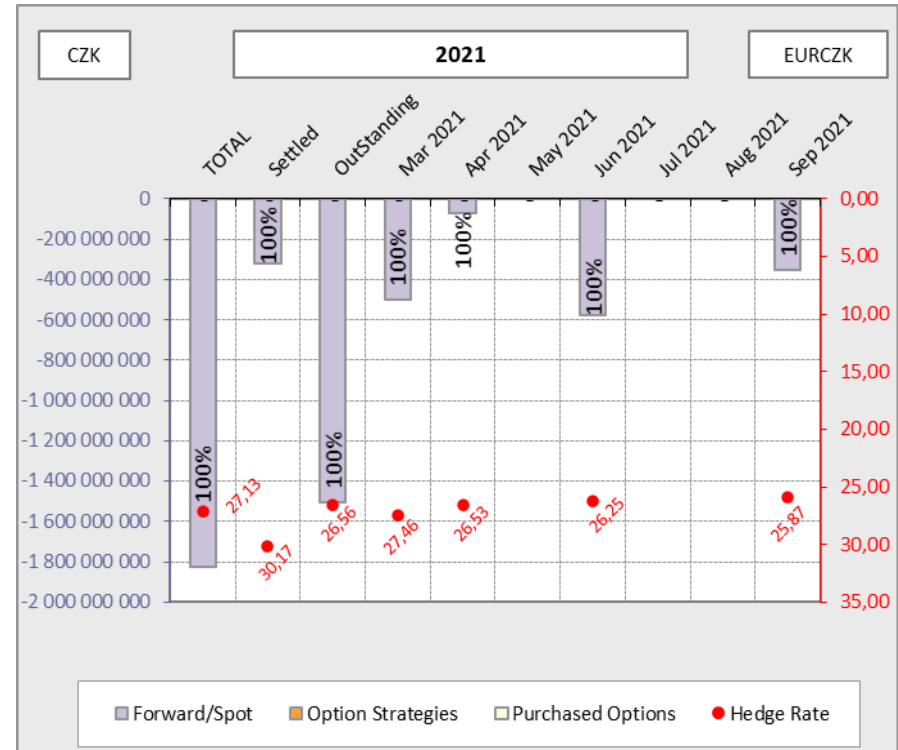
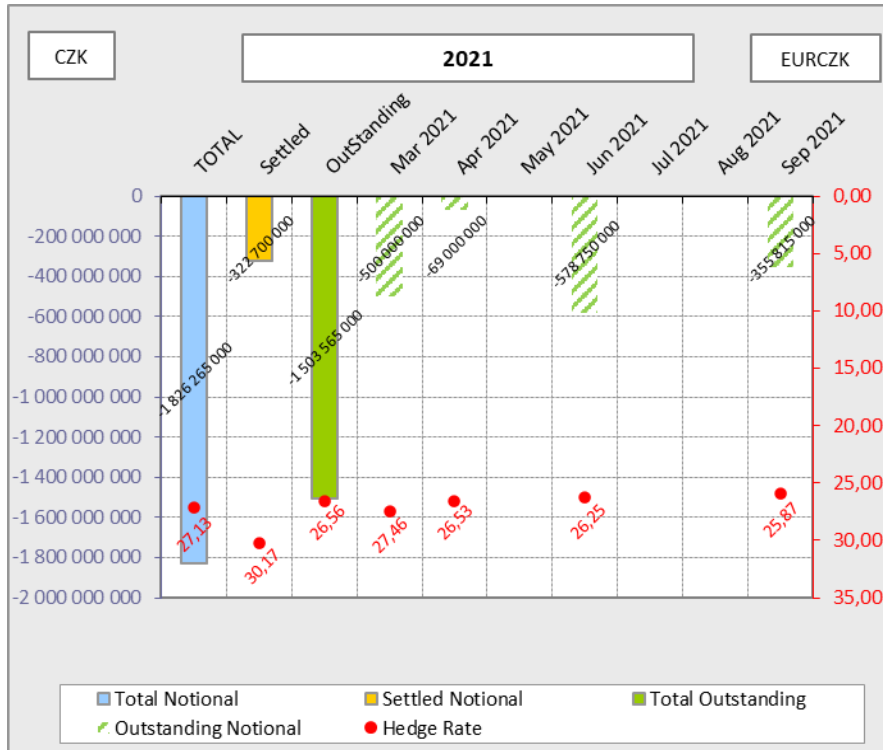


EURCZK - Synthesis

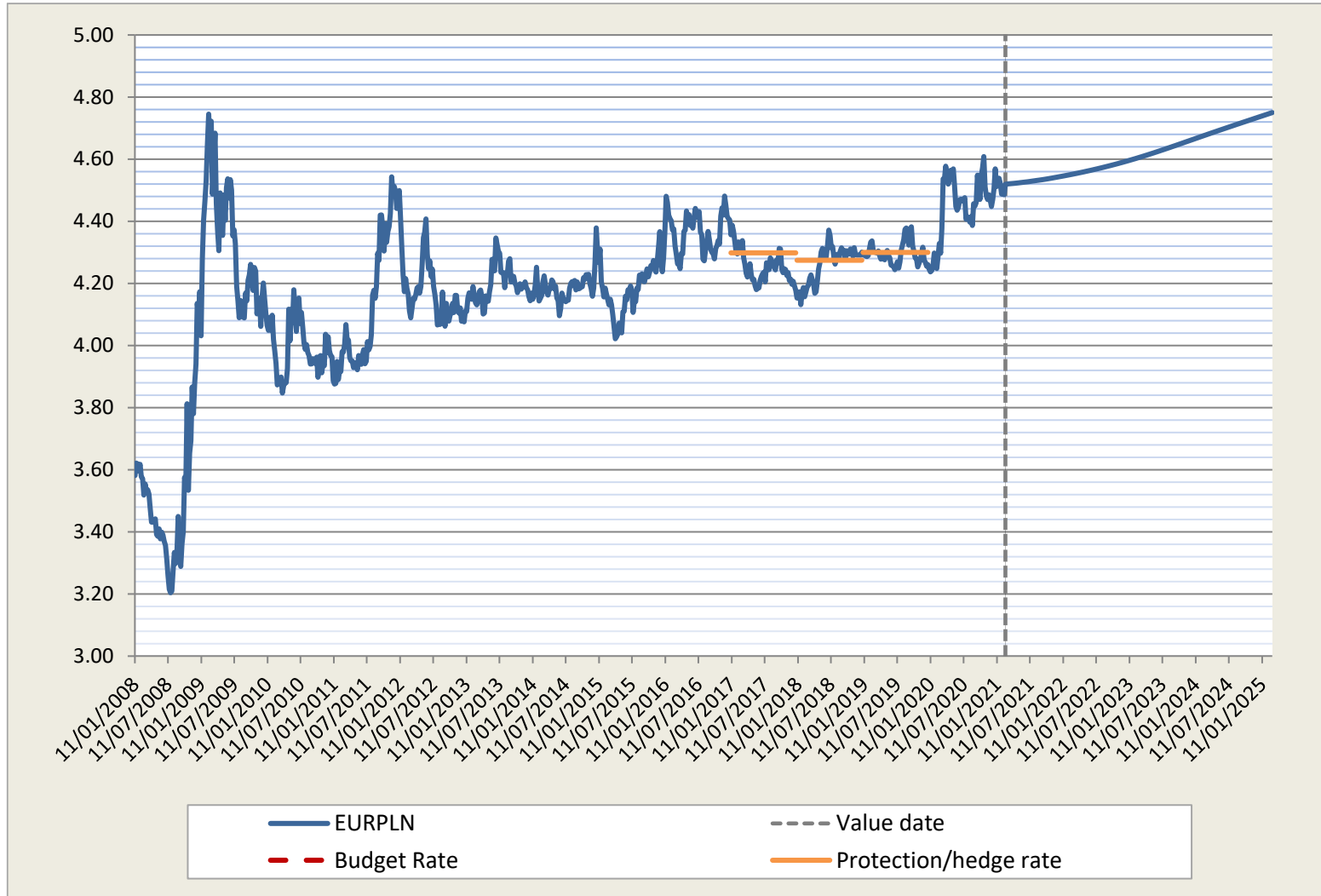


EURCZK - 2020

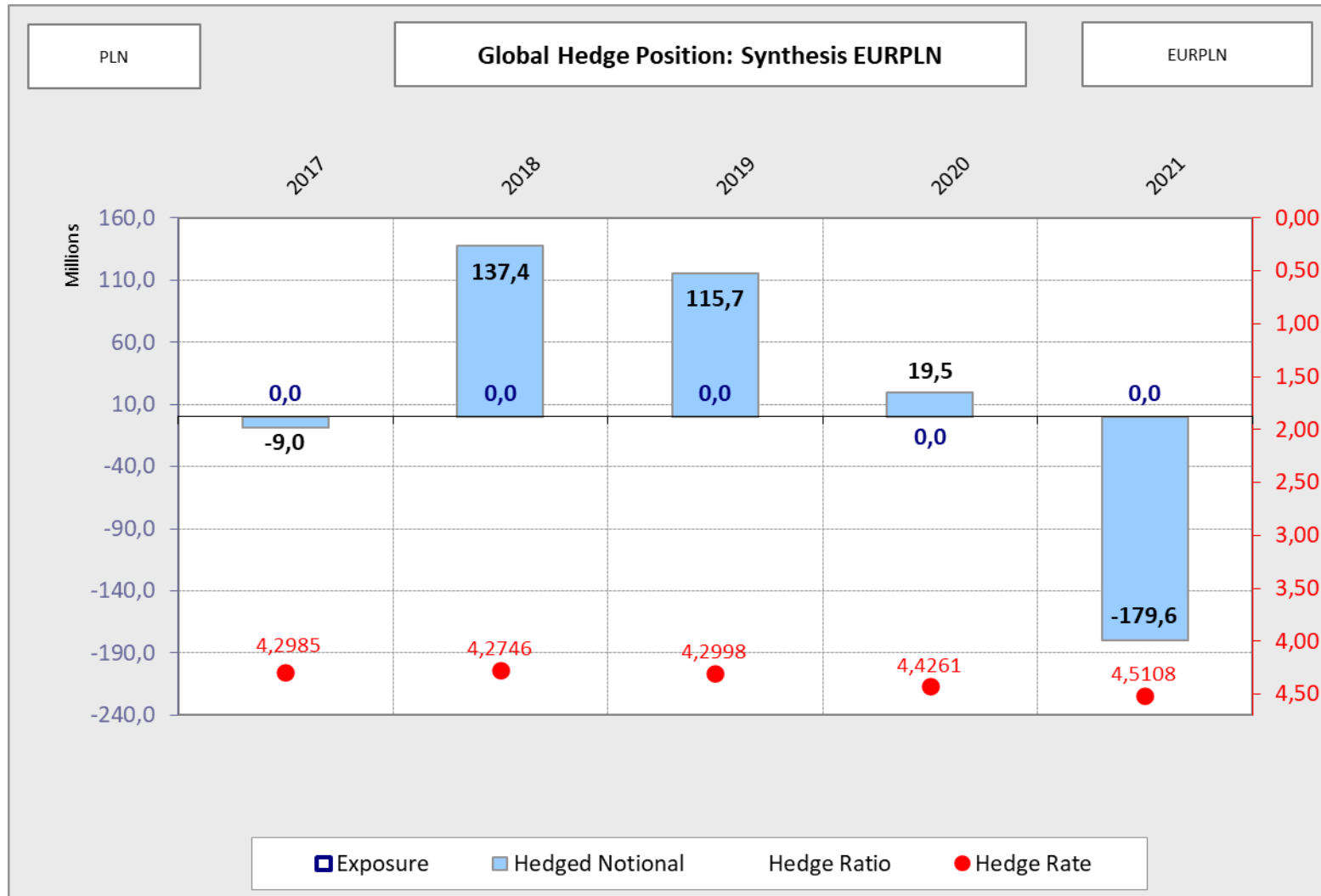


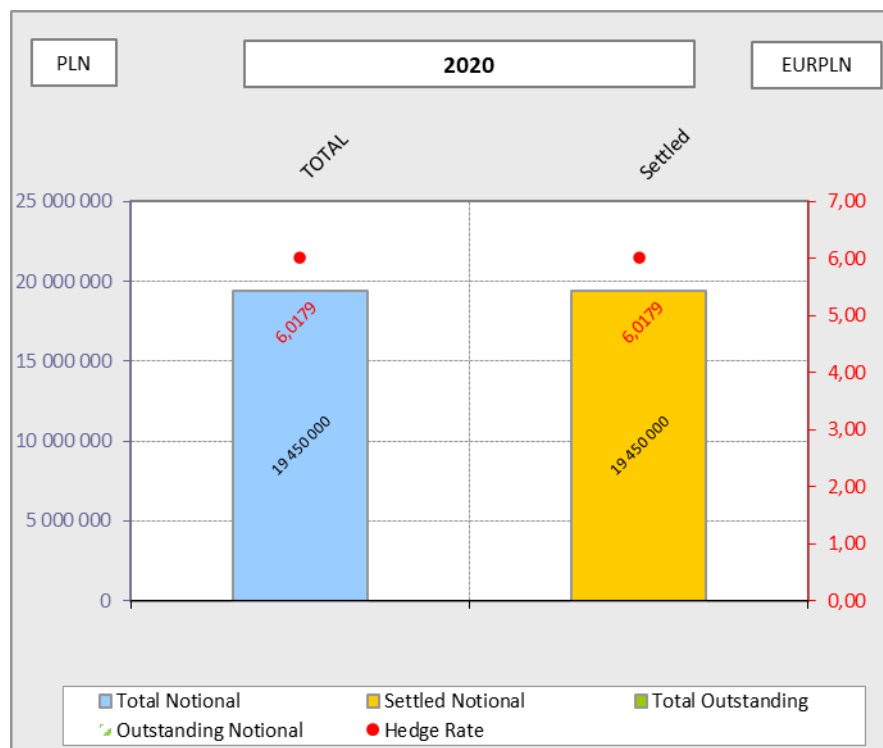


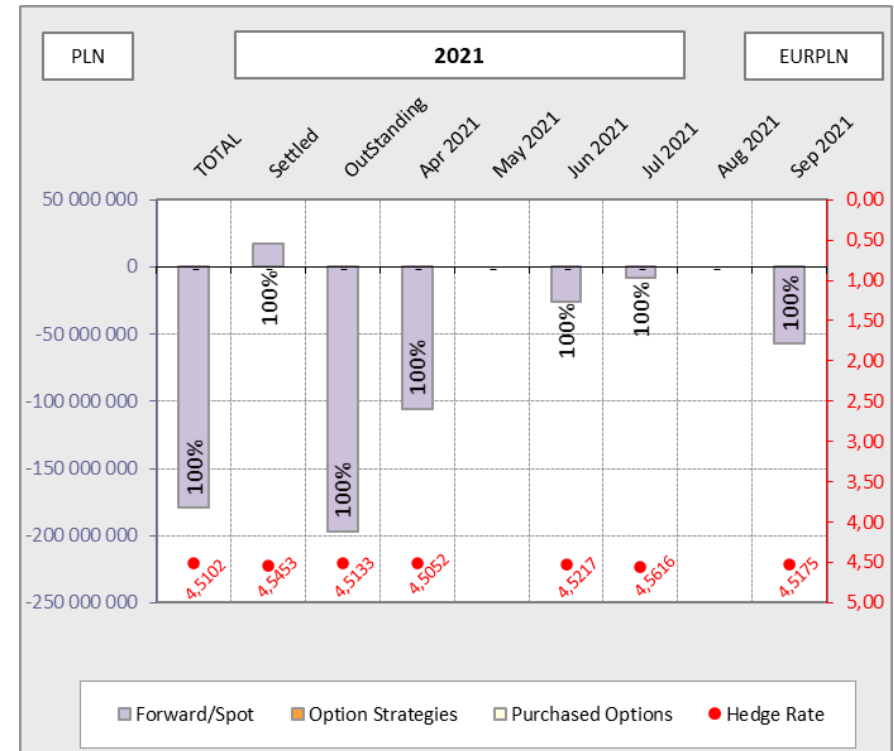
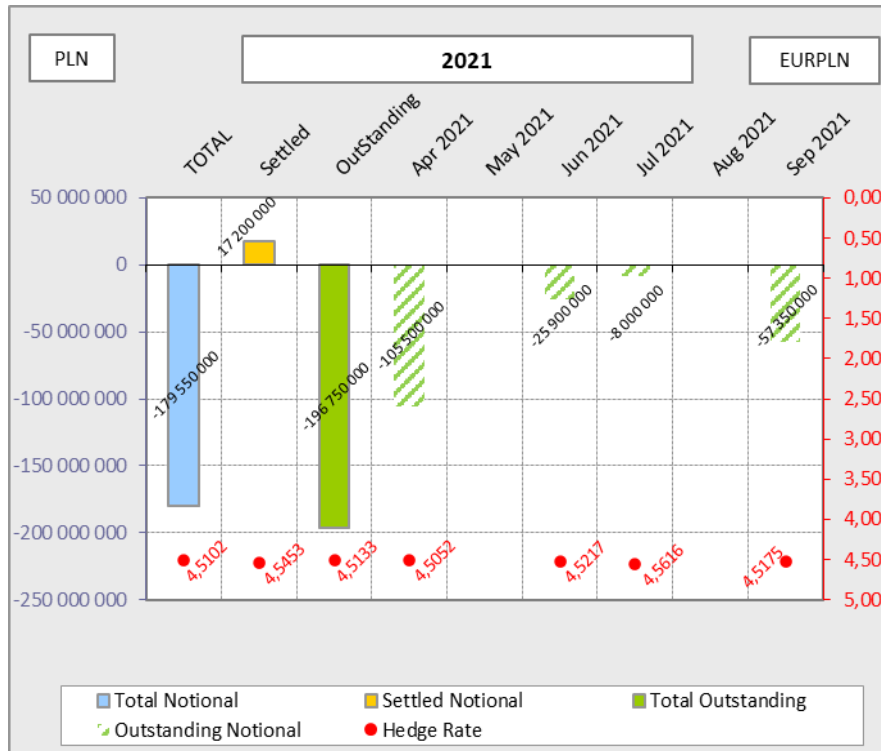
EURPLN - Historical & Planned



EURPLN - Synthesis







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