



## Global Hedge Position

29/10/2021

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## Global view

# Hedging Summary

|        | Hedge Reference | Position | CCY | Hedge Notional | Exposure | Evolution<br>in % | Hedge<br>Ratio | Option<br>Ratio | Hedge Rate<br>excl. premiums | Hedge Rate<br>inc. premiums |
|--------|-----------------|----------|-----|----------------|----------|-------------------|----------------|-----------------|------------------------------|-----------------------------|
| EURCHF | 2020            | SELL     | CHF | -30,850,000    |          | 0                 | 0%             |                 | 1.1779                       | 1.1779                      |
|        | 2021            | SELL     | CHF | -89,835,000    |          | 0                 | 0%             |                 | 1.0607                       | 1.0607                      |
|        | 2022            | SELL     | CHF | -55,893,000    |          | 0                 | 0%             |                 | 1.0930                       | 1.0930                      |
| EURCZK | 2020            | BUY      | CZK | 508,167,000    |          | 0                 | 0%             |                 | 29.6016                      | 29.6016                     |
|        | 2021            | SELL     | CZK | -970,450,000   |          | 0                 | 0%             |                 | 28.5451                      | 28.5451                     |
|        | 2022            | SELL     | CZK | -835,815,000   |          | 0                 | 0%             |                 | 26.1328                      | 26.1328                     |
| EURPLN | 2020            | BUY      | PLN | 19,450,000     |          | 0                 | 0%             |                 | 6.0179                       | 6.0179                      |
|        | 2021            | SELL     | PLN | -74,060,000    |          | 0                 | 0%             |                 | 4.5029                       | 4.5029                      |
|        | 2022            | SELL     | PLN | -105,490,000   |          | 0                 | 0%             |                 | 4.5715                       | 4.5715                      |

# Hedging Performance

|        | Hedge Reference | Position | CCY | Hedge Notional | CounterValue | Hedge Rate | Budget Rate | Performance | Options Premium | All-In Performance |
|--------|-----------------|----------|-----|----------------|--------------|------------|-------------|-------------|-----------------|--------------------|
| EURCHF | 2020            | SELL     | CHF | -30,850,000    | -26,191,549  | 1.1779     |             |             | 0               |                    |
|        | 2021            | SELL     | CHF | -89,835,000    | -84,692,593  | 1.0607     |             |             | 0               |                    |
|        | 2022            | SELL     | CHF | -55,893,000    | -51,135,447  | 1.0930     |             |             | 0               |                    |
| EURCZK | 2020            | BUY      | CZK | 508,167,000    | 17,166,891   | 29.6016    |             |             | 0               |                    |
|        | 2021            | SELL     | CZK | -970,450,000   | -33,997,137  | 28.5451    |             |             | 0               |                    |
|        | 2022            | SELL     | CZK | -835,815,000   | -31,983,333  | 26.1328    |             |             | 0               |                    |
| EURPLN | 2020            | BUY      | PLN | 19,450,000     | 3,232,030    | 6.0179     |             |             | 0               |                    |
|        | 2021            | SELL     | PLN | -74,060,000    | -16,447,314  | 4.5029     |             |             | 0               |                    |
|        | 2022            | SELL     | PLN | -105,490,000   | -23,075,329  | 4.5715     |             |             | 0               |                    |

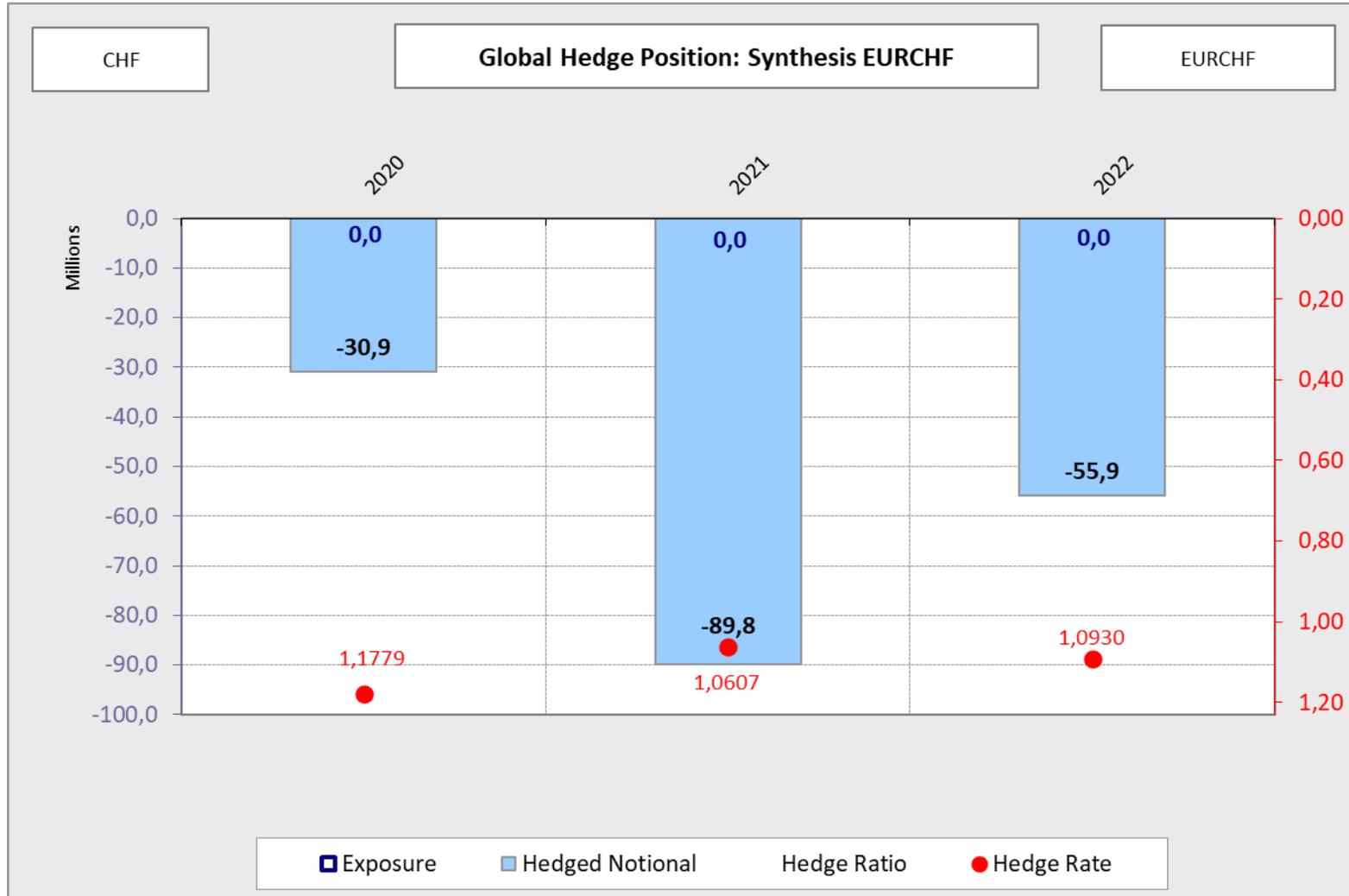
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## Detailed analysis by currency

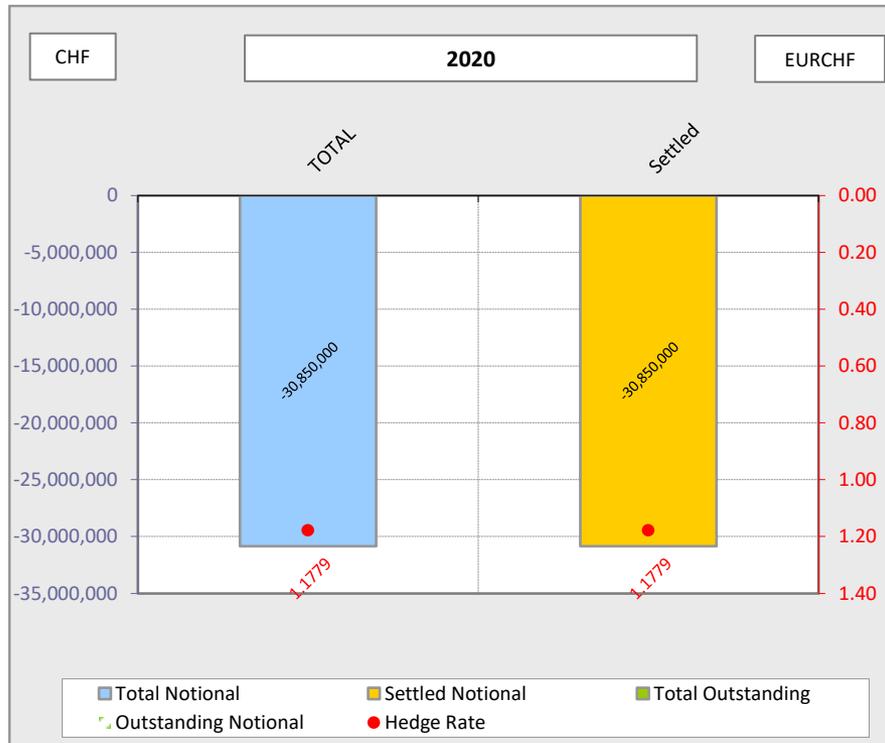
# EURCHF - Historical & Planned



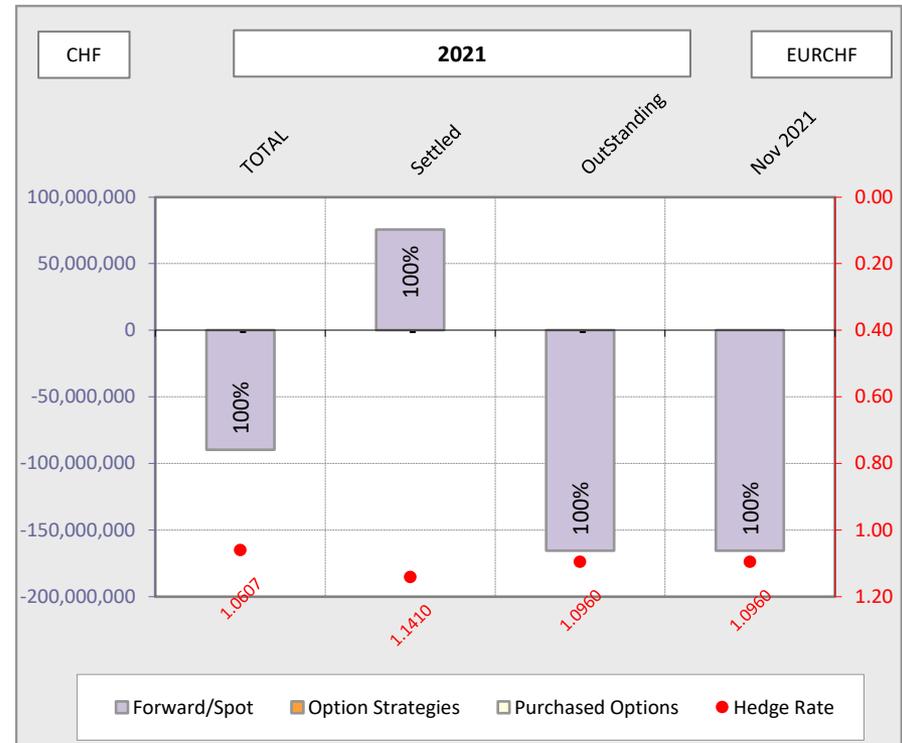
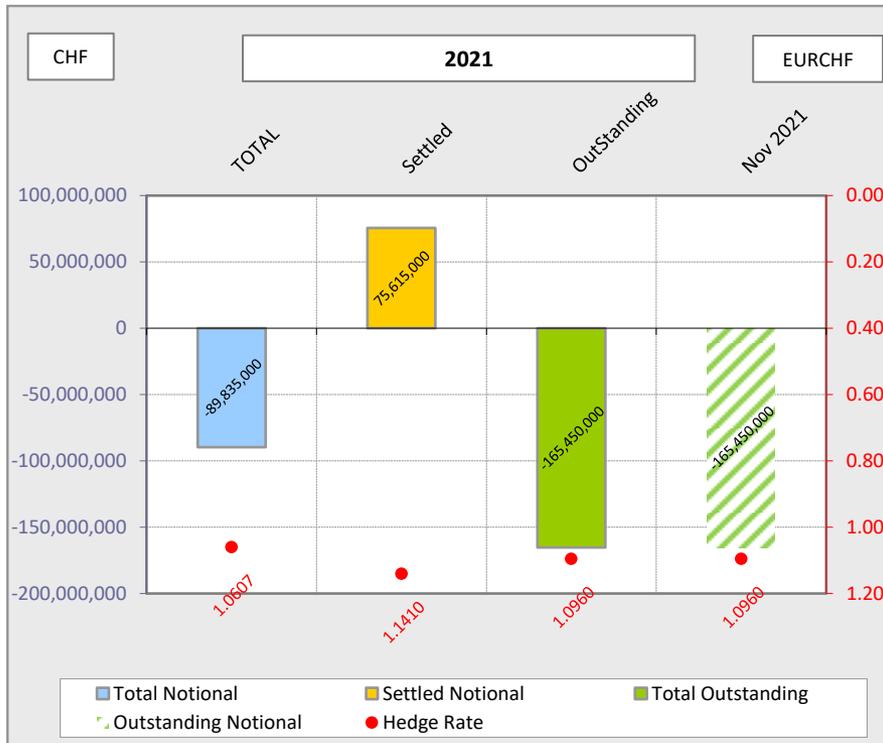
# EURCHF - Synthesis



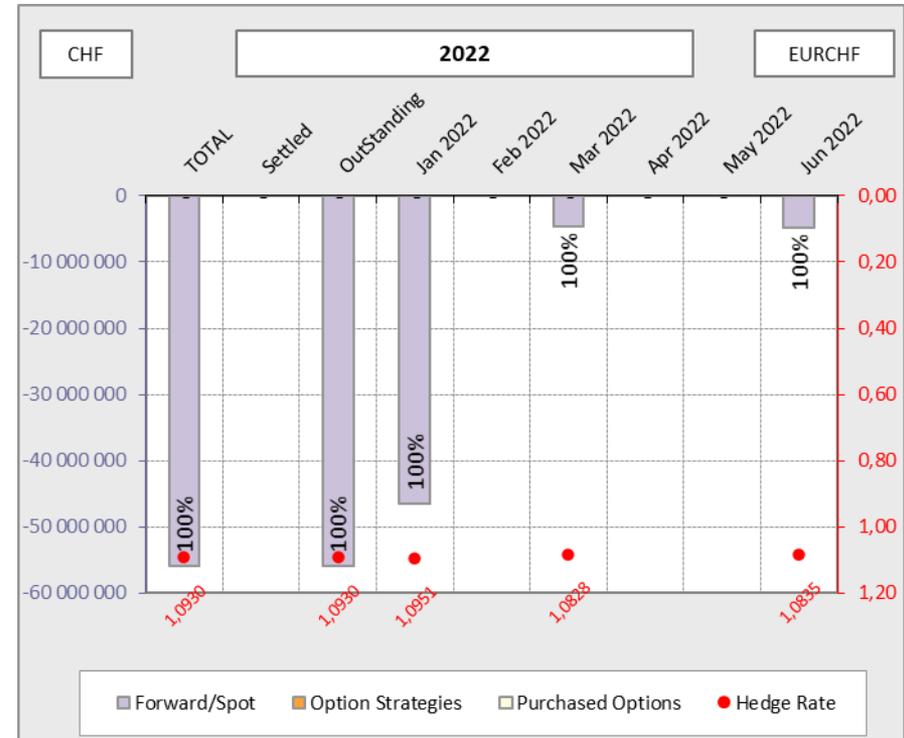
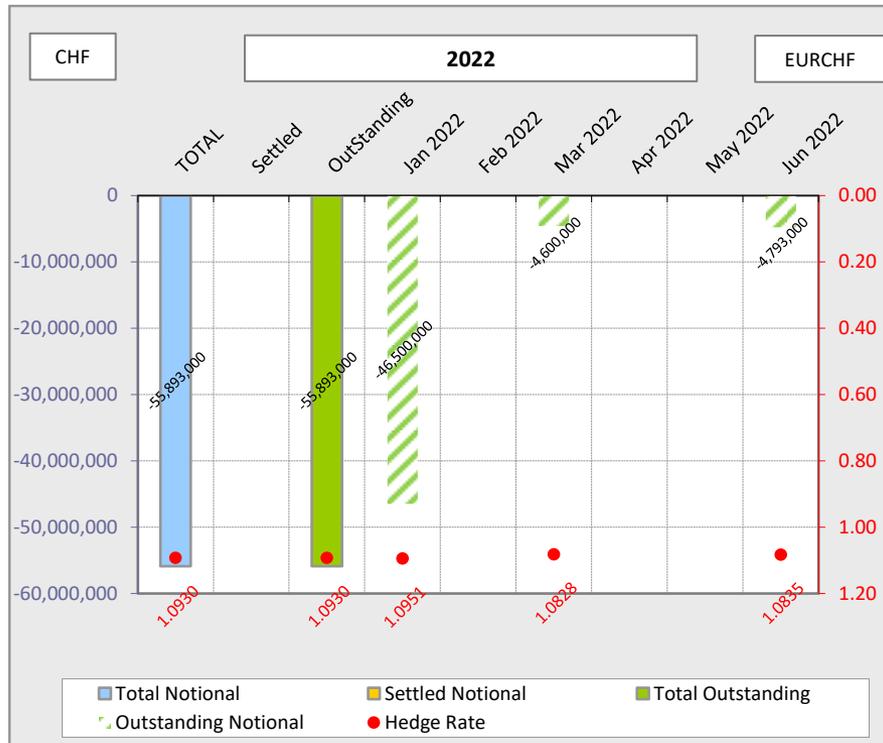
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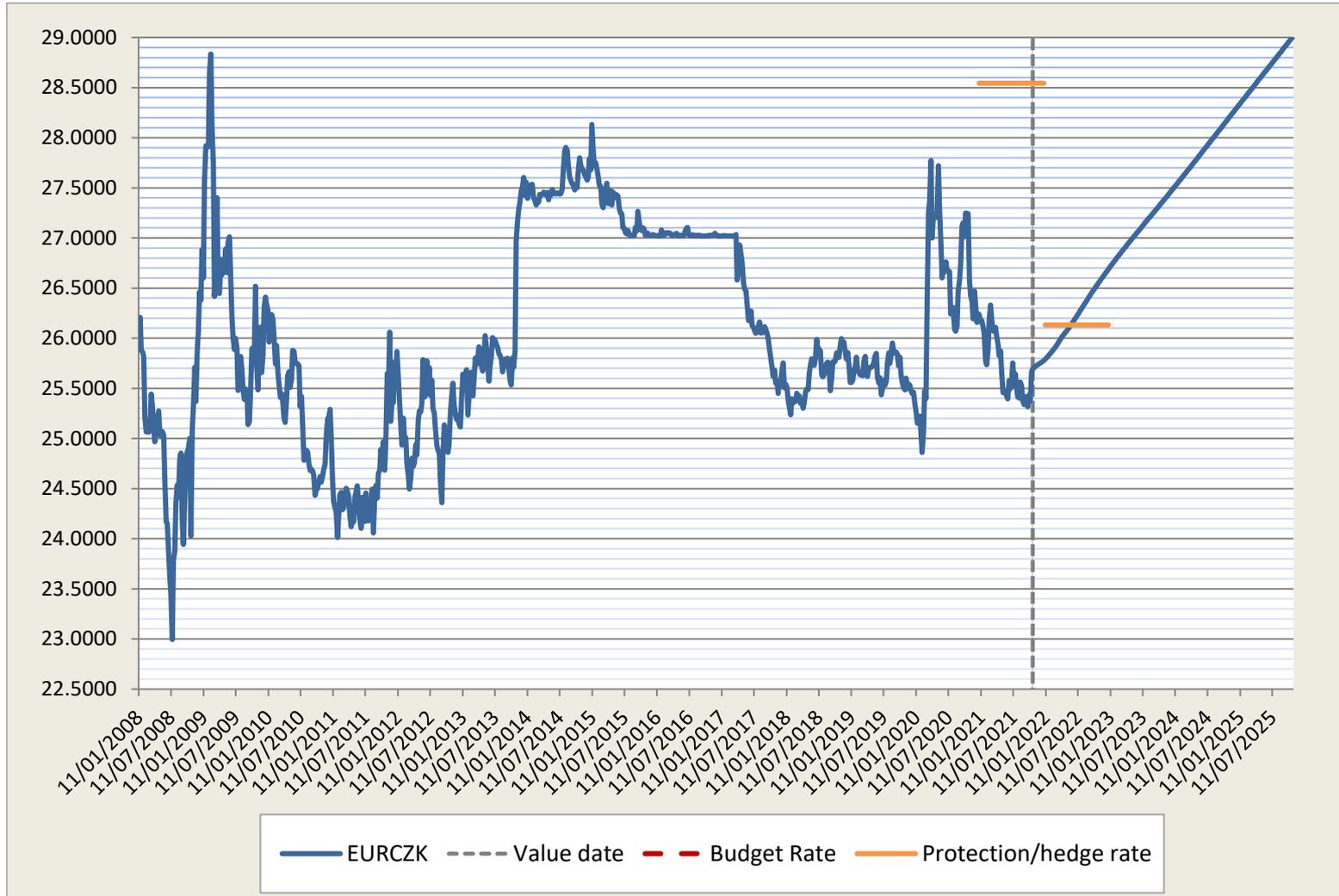
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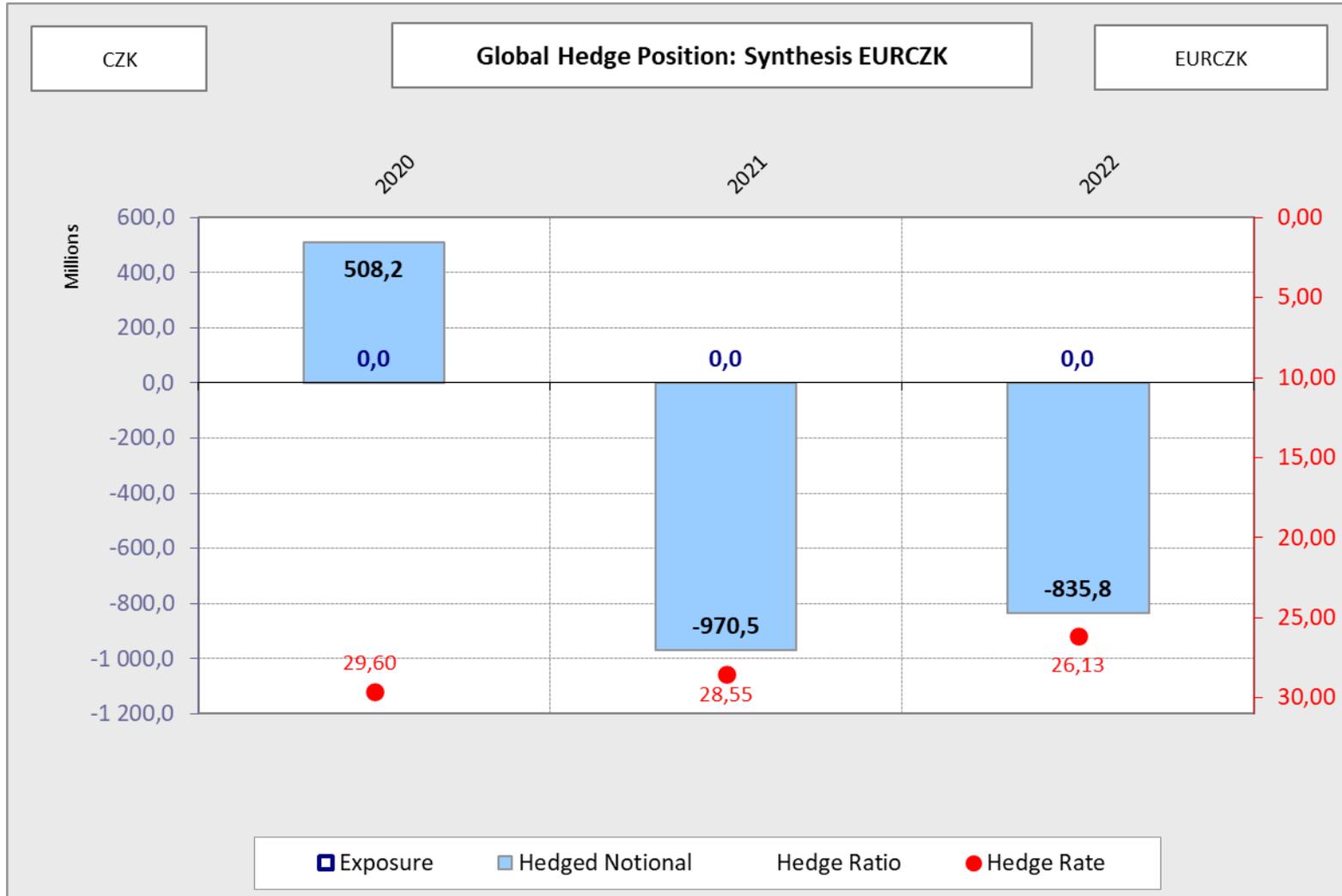
# EURCHF - 2022



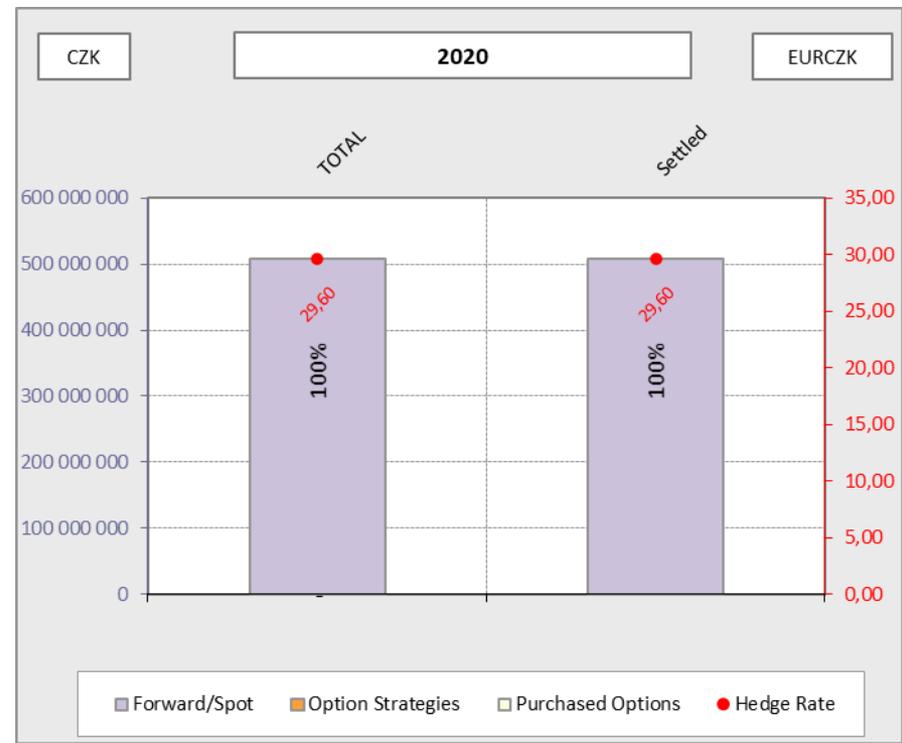
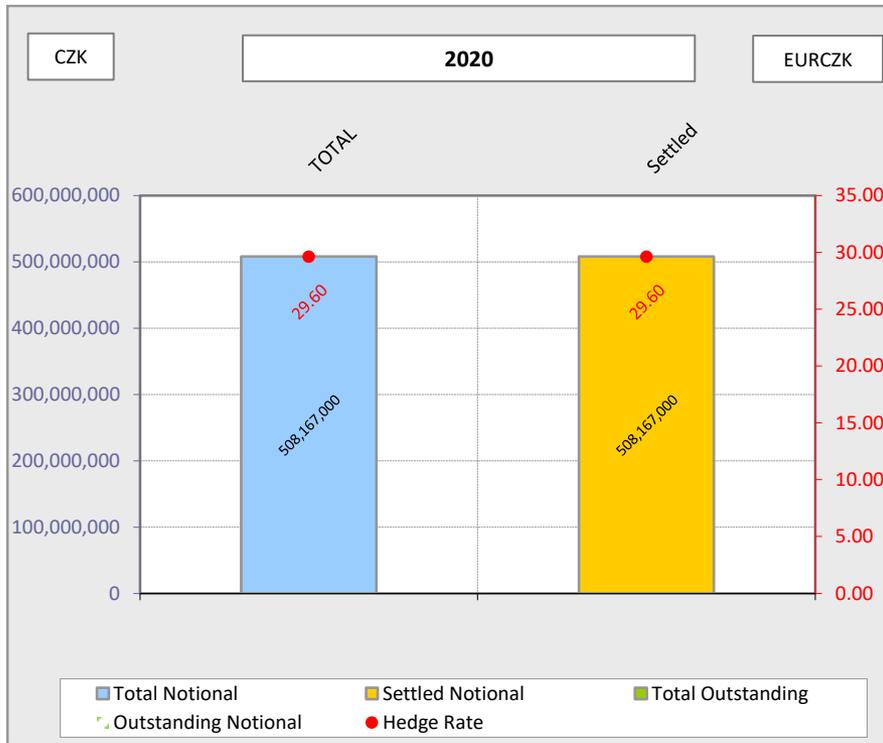
# EURCZK - Historical & Planned



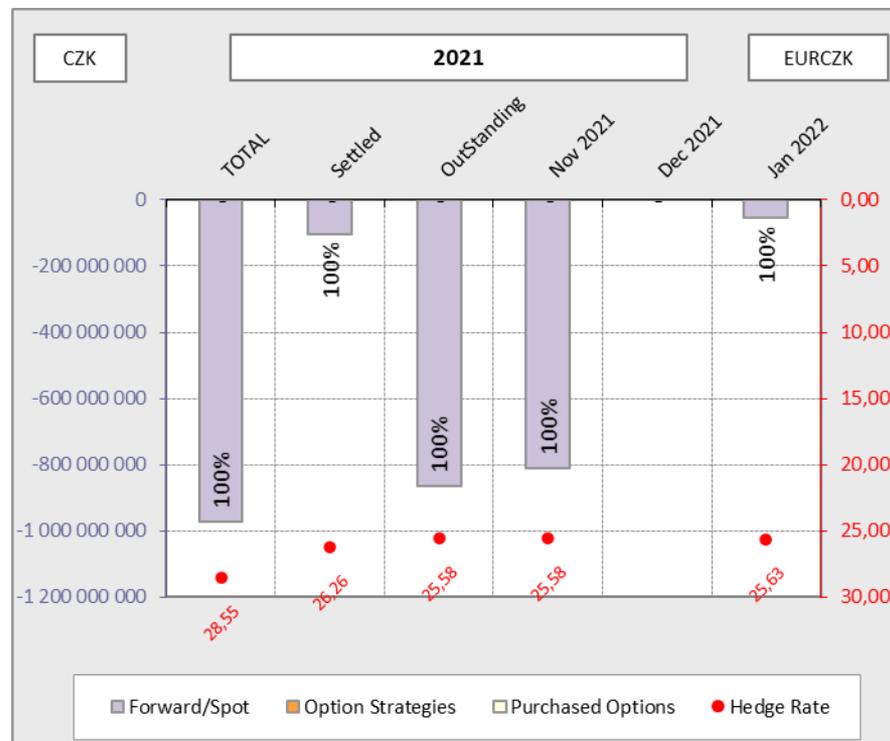
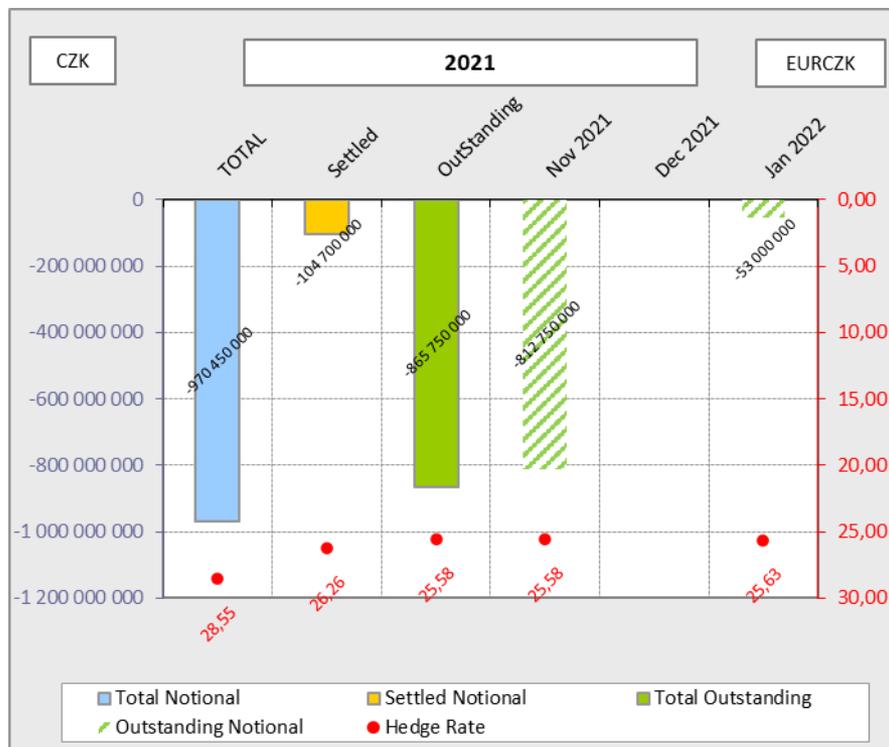
# EURCZK - Synthesis



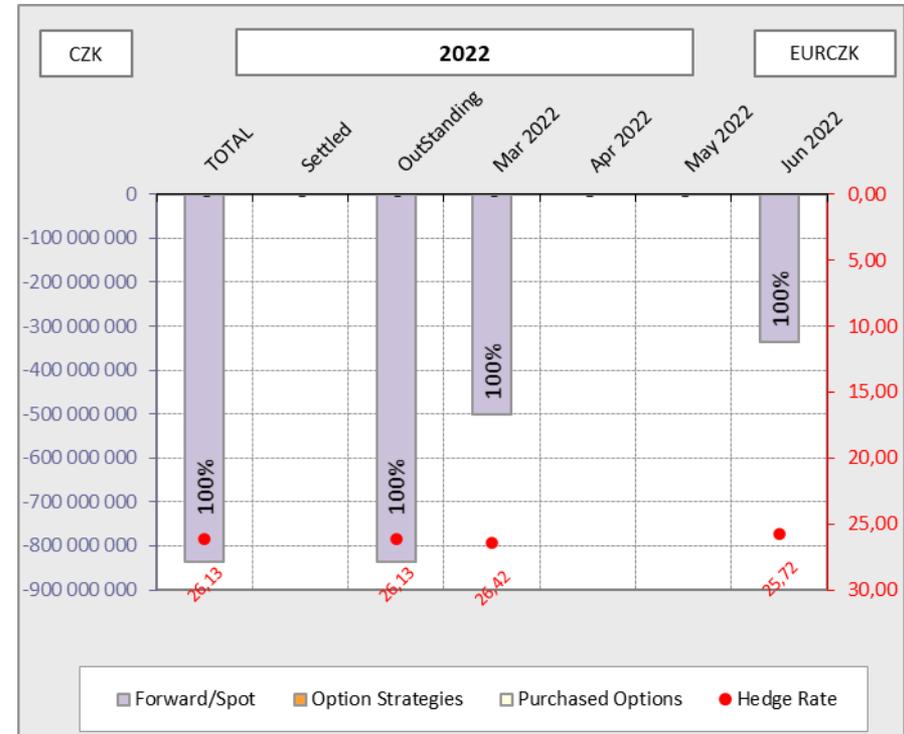
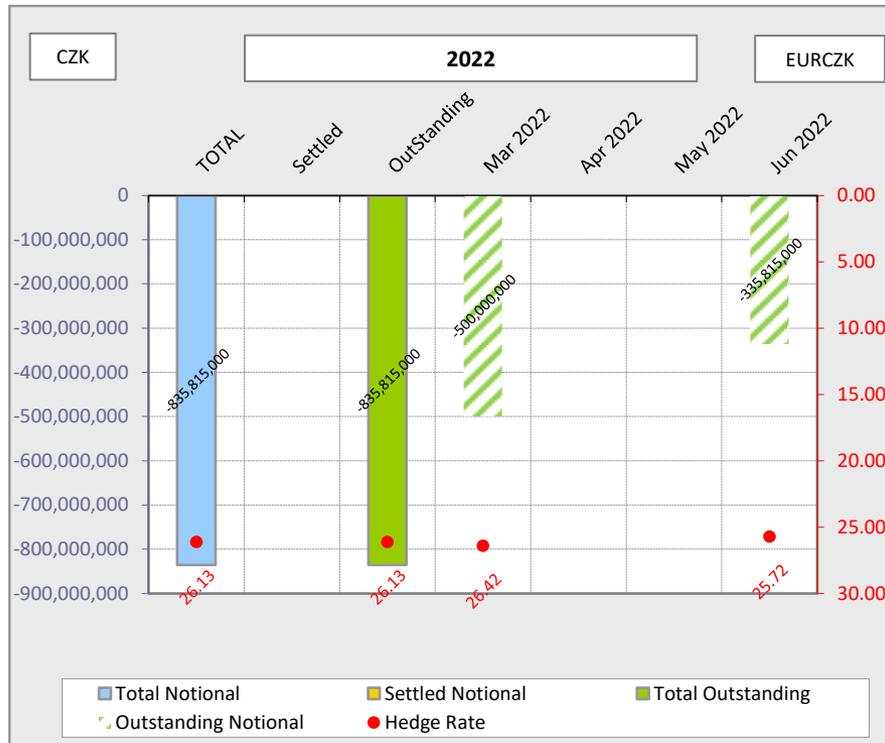
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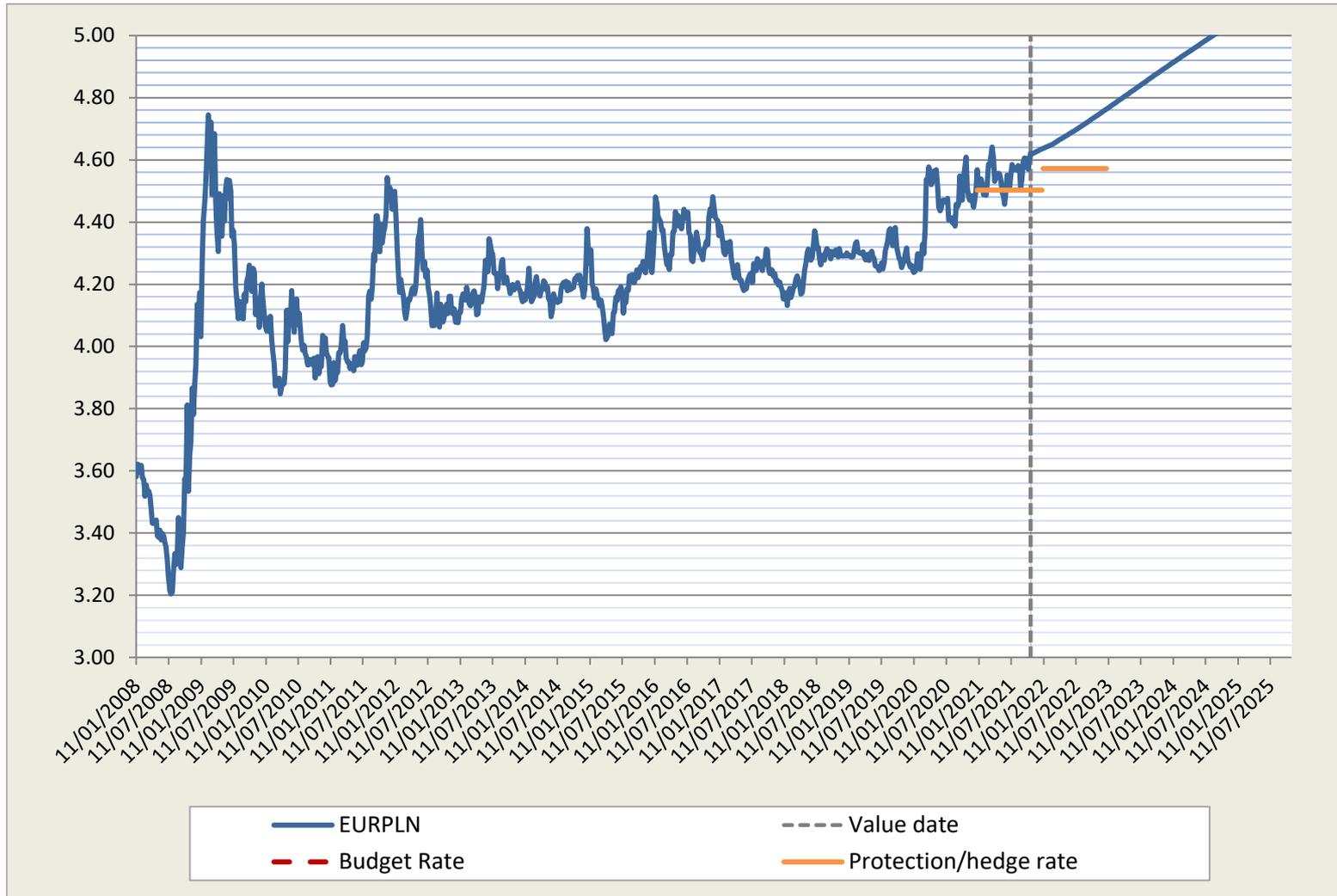
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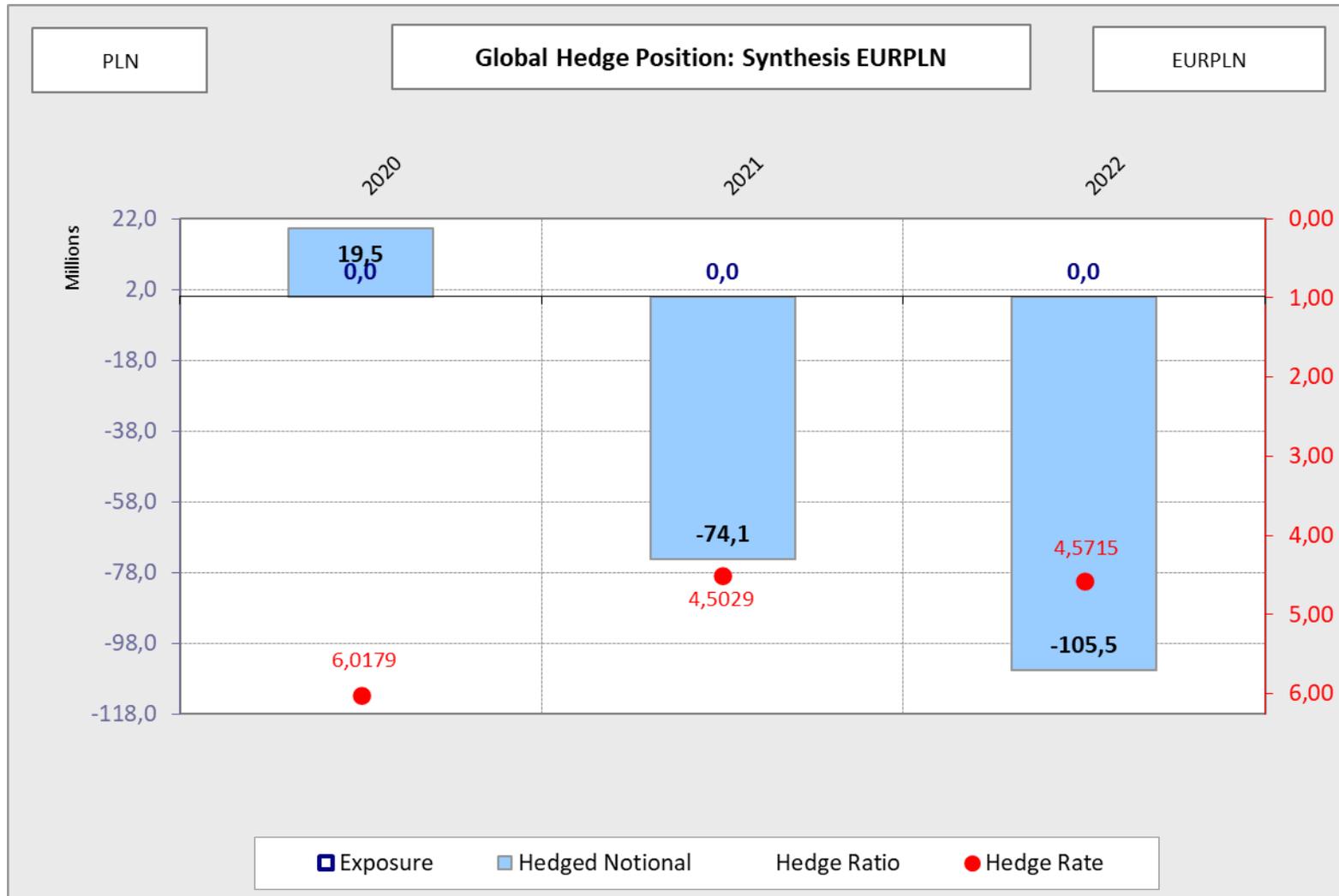
# EURCZK - 2022



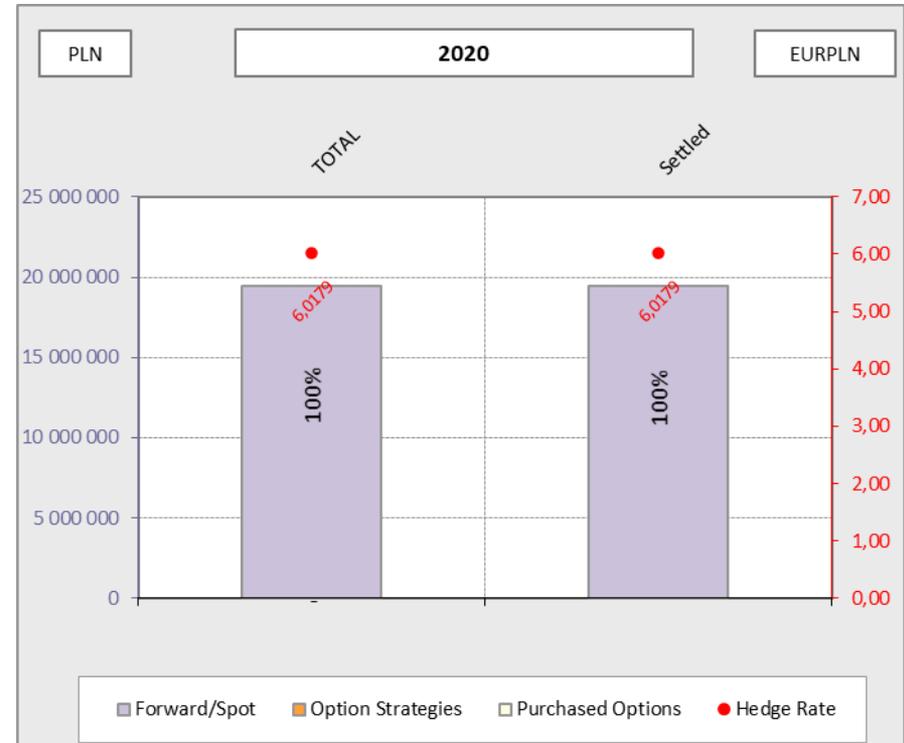
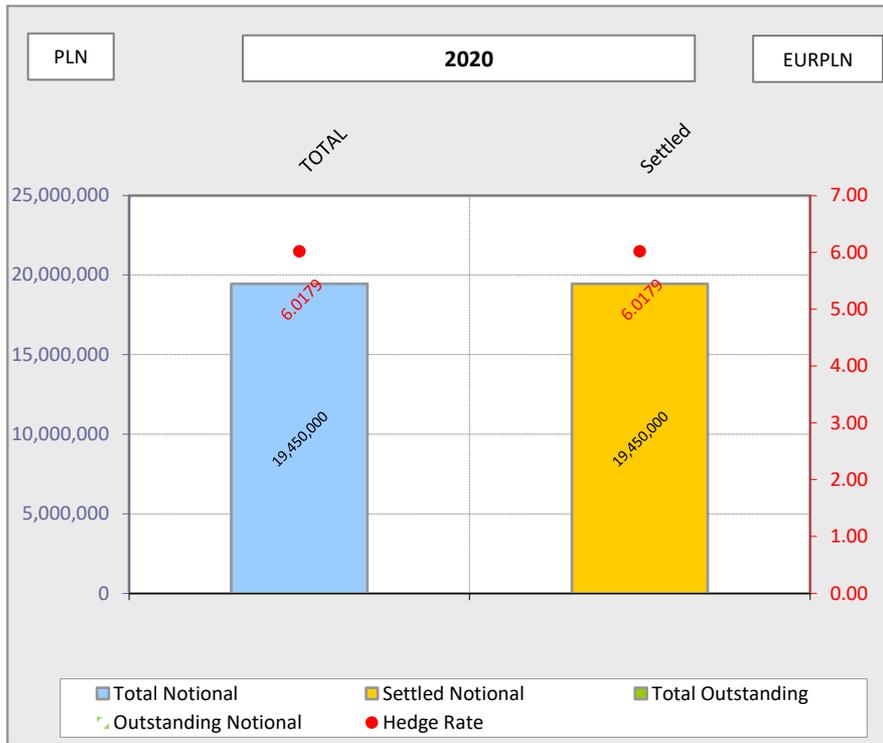
# EURPLN - Historical & Planned



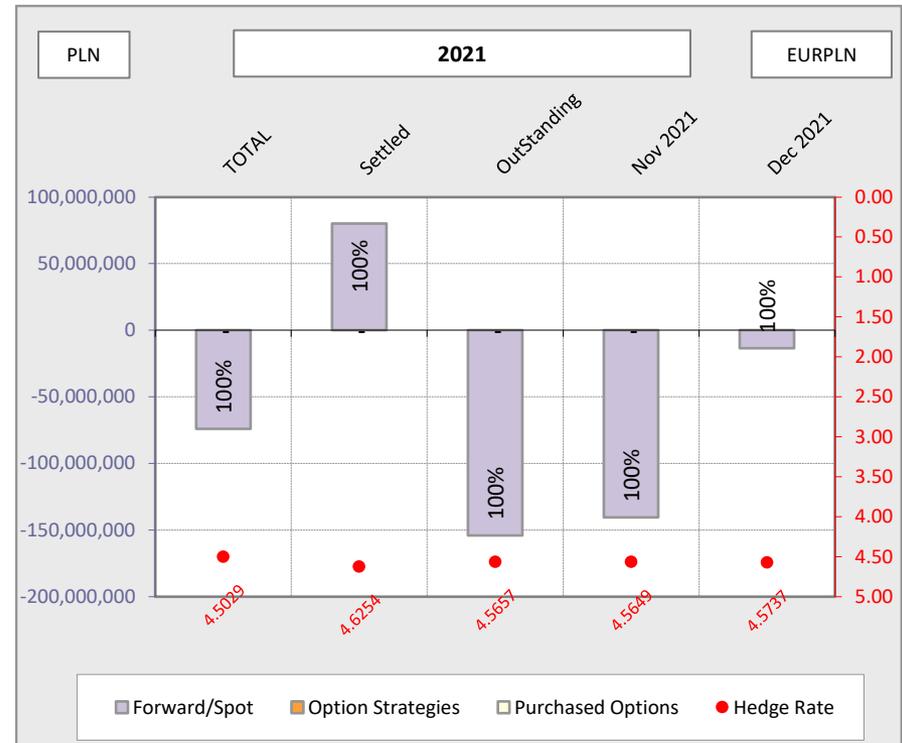
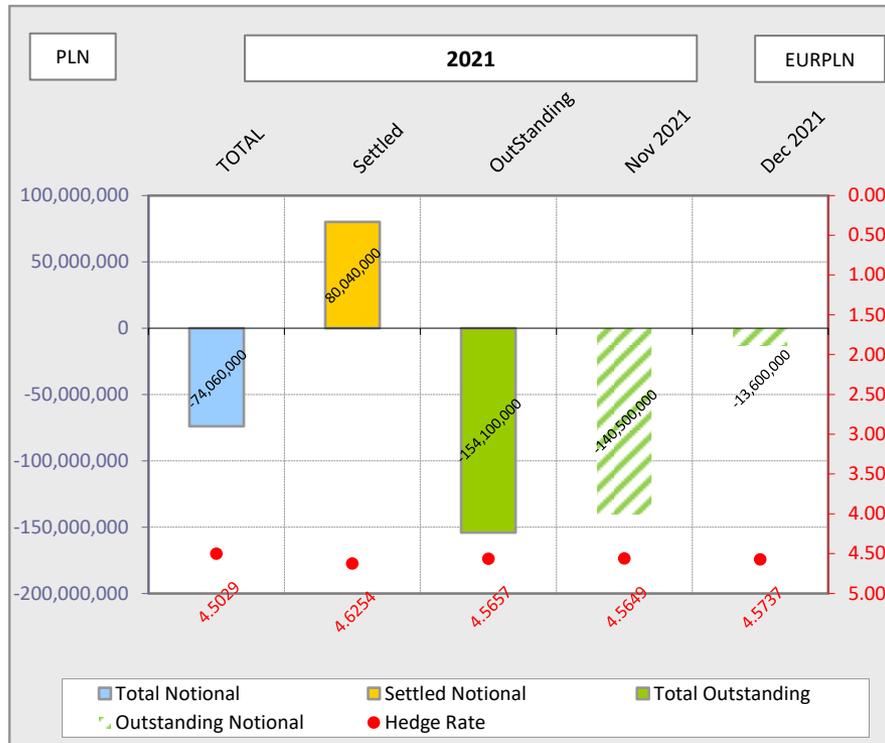
# EURPLN - Synthesis

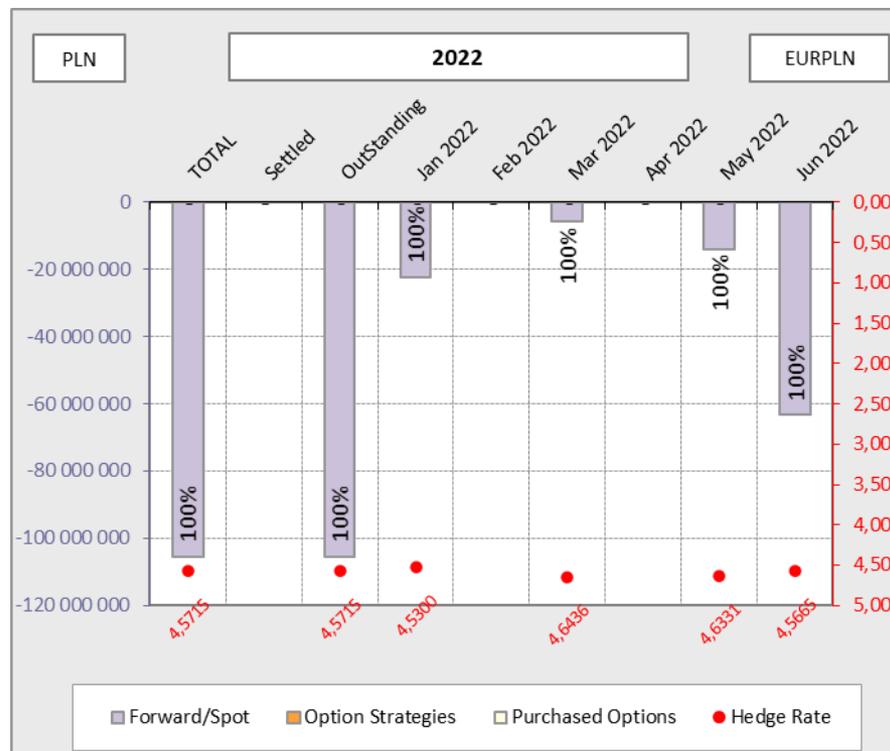
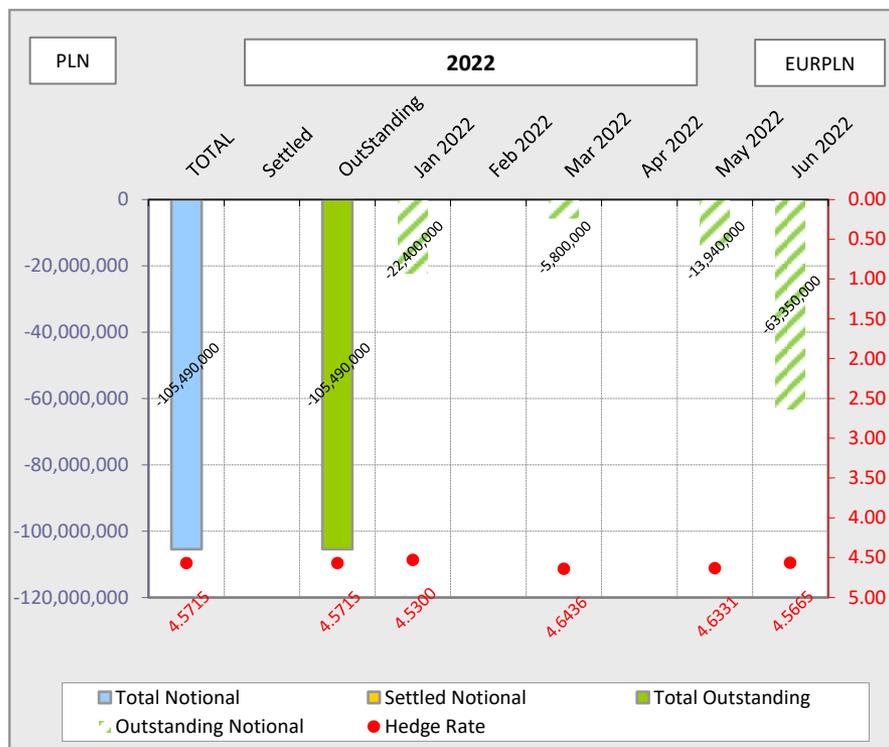


# EURPLN - 2020



# EURPLN - 2021





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