



Global Hedge Position

30/11/2021

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 - 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	2020	SELL	CHF	-30,850,000		0	0%		1.0759	1.0759
	2021	BUY	CHF	15,615,000		0	0%		1.0837	1.0837
	2022	SELL	CHF	-161,343,000		0	0%		1.0680	1.0680
EURCZK	2020	BUY	CZK	508,167,000		0	0%		26.7232	26.7232
	2021	SELL	CZK	-102,700,000		0	0%		26.0520	26.0520
	2022	SELL	CZK	-1,703,565,000		0	0%		25.8762	25.8762
EURPLN	2020	BUY	PLN	19,450,000		0	0%		4.4261	4.4261
	2021	BUY	PLN	71,840,000		0	0%		4.5519	4.5519
	2022	SELL	PLN	-251,390,000		0	0%		4.6372	4.6372

Hedging Performance

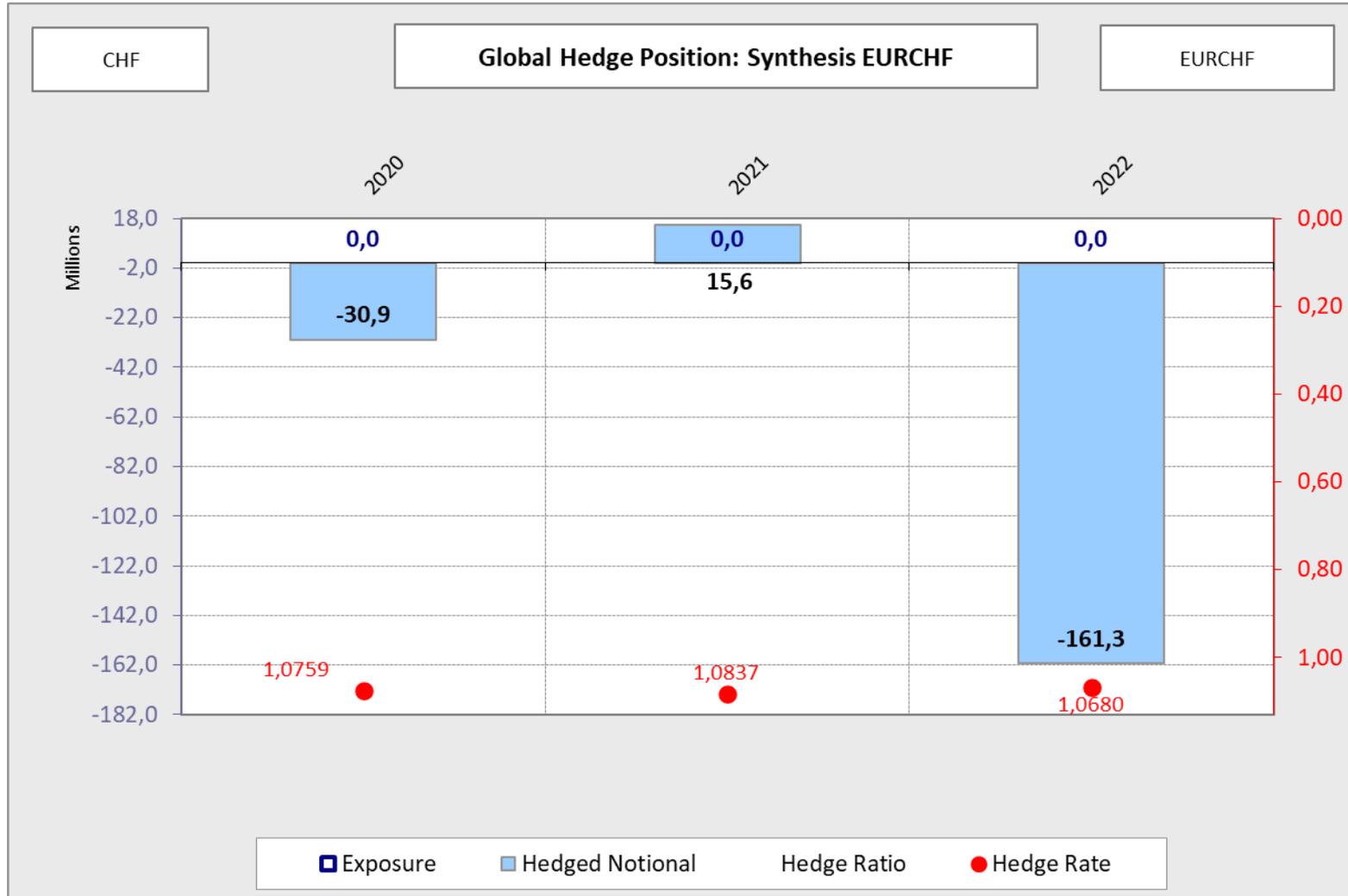
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCHF	2020	SELL	CHF	-30,850,000	-28,673,269	1.0759			0	
	2021	BUY	CHF	15,615,000	14,409,468	1.0837			0	
	2022	SELL	CHF	-161,343,000	-151,072,848	1.0680			0	
EURCZK	2020	BUY	CZK	508,167,000	19,015,955	26.7232			0	
	2021	SELL	CZK	-102,700,000	-3,942,113	26.0520			0	
	2022	SELL	CZK	-1,703,565,000	-65,835,230	25.8762			0	
EURPLN	2020	BUY	PLN	19,450,000	4,394,347	4.4261			0	
	2021	BUY	PLN	71,840,000	15,782,438	4.5519			0	
	2022	SELL	PLN	-251,390,000	-54,211,671	4.6372			0	

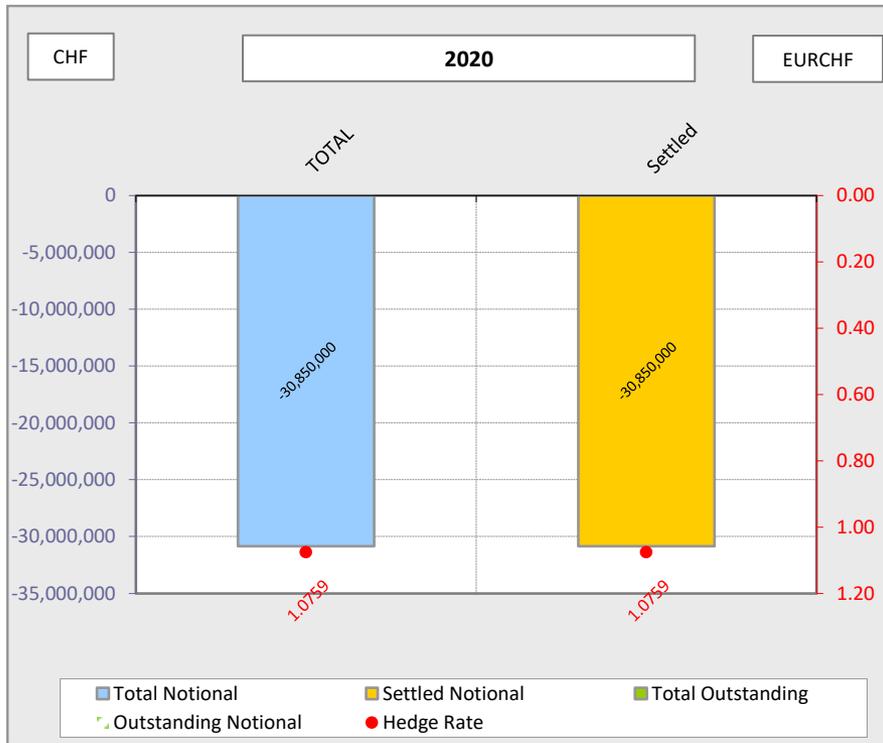
Detailed analysis by currency

EURCHF - Historical & Planned

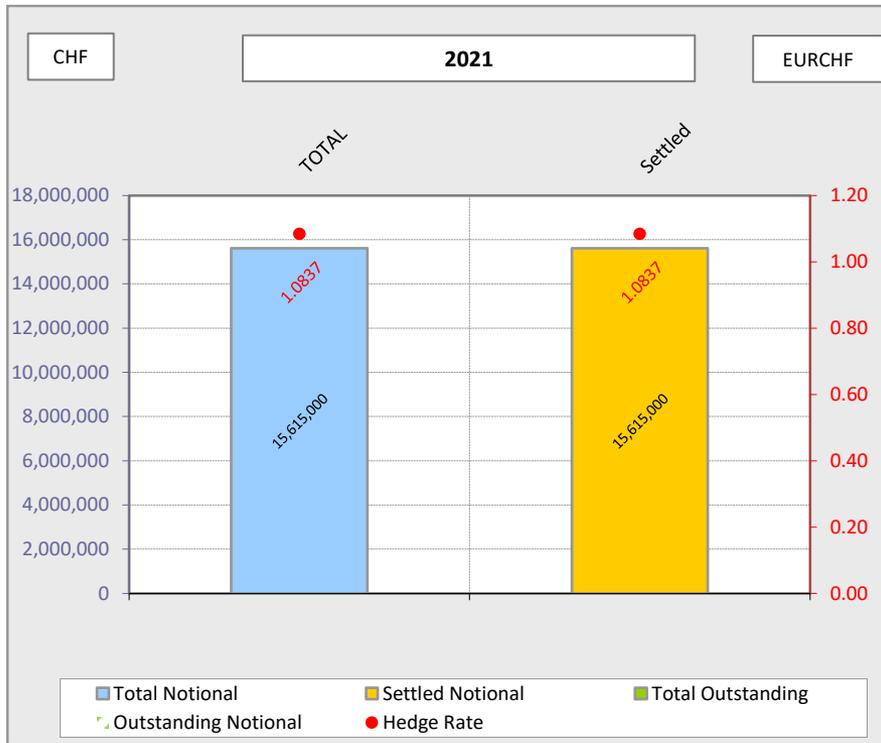


EURCHF - Synthesis

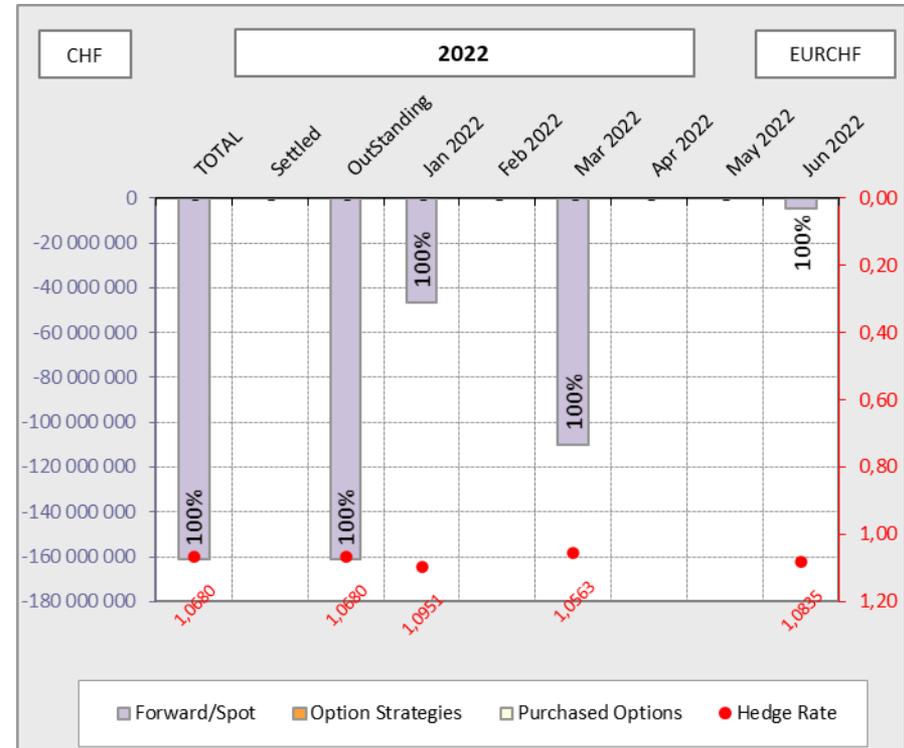
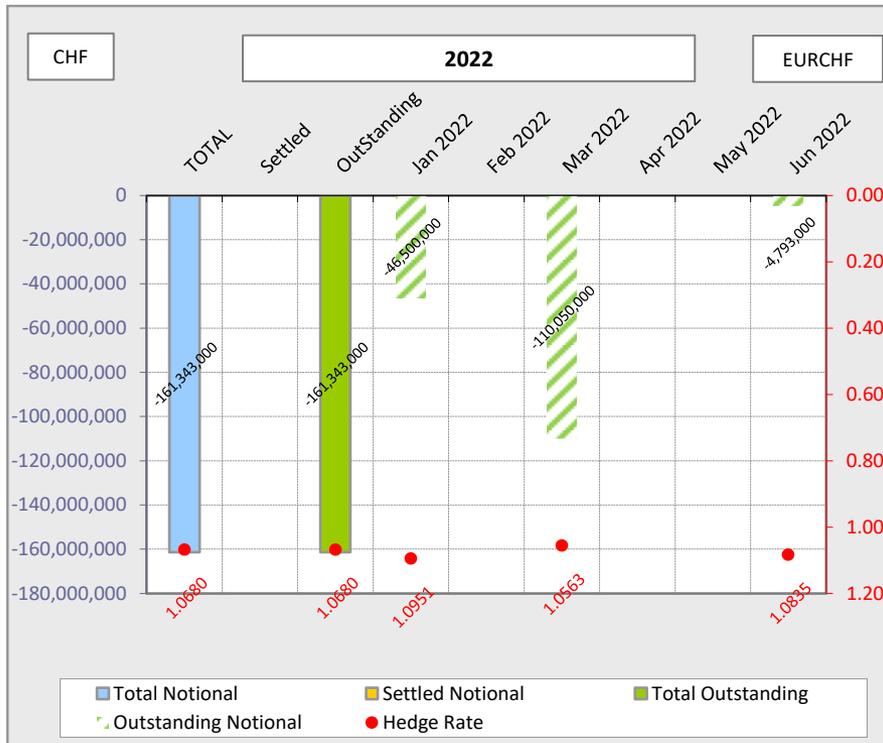




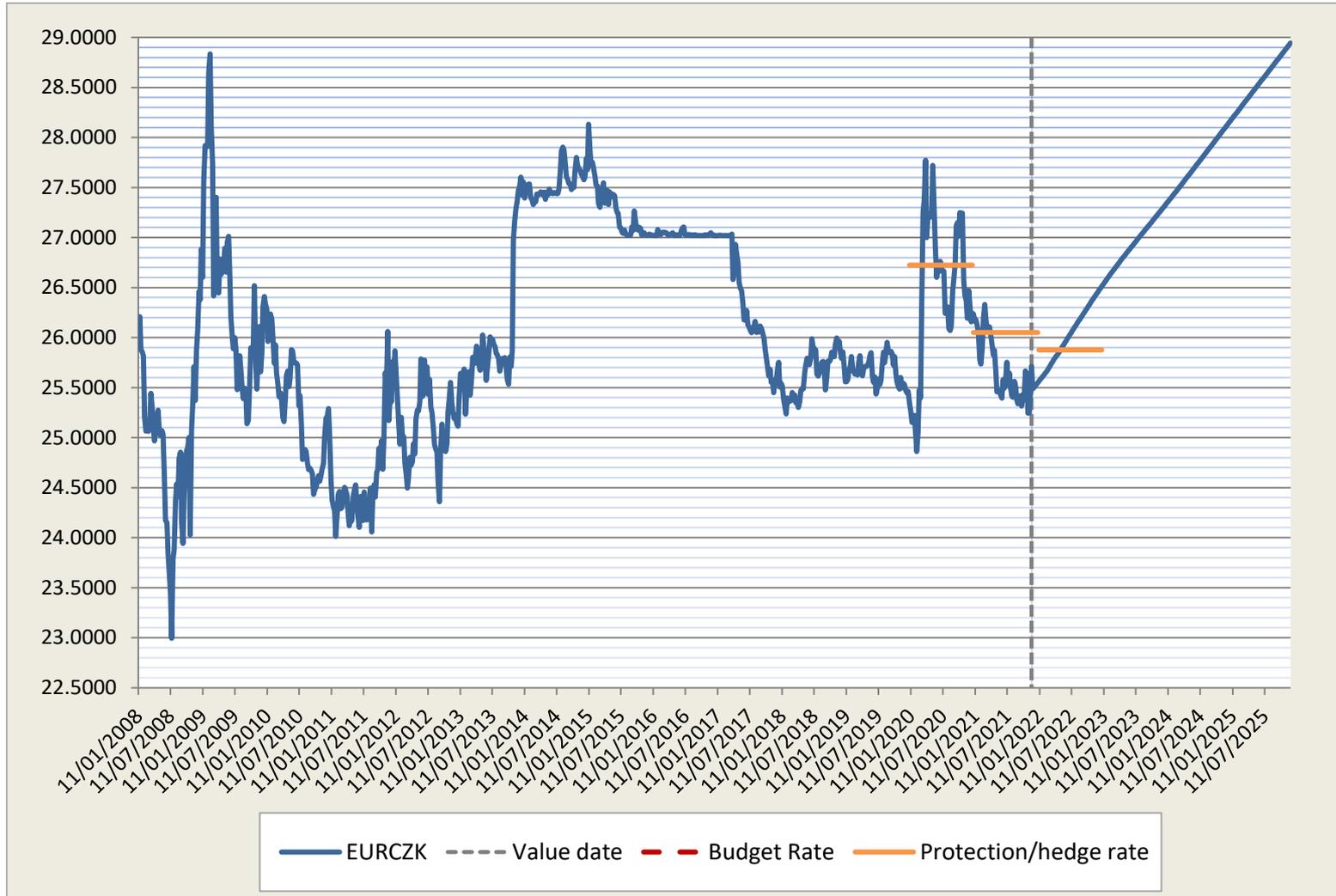
EURCHF - 2021



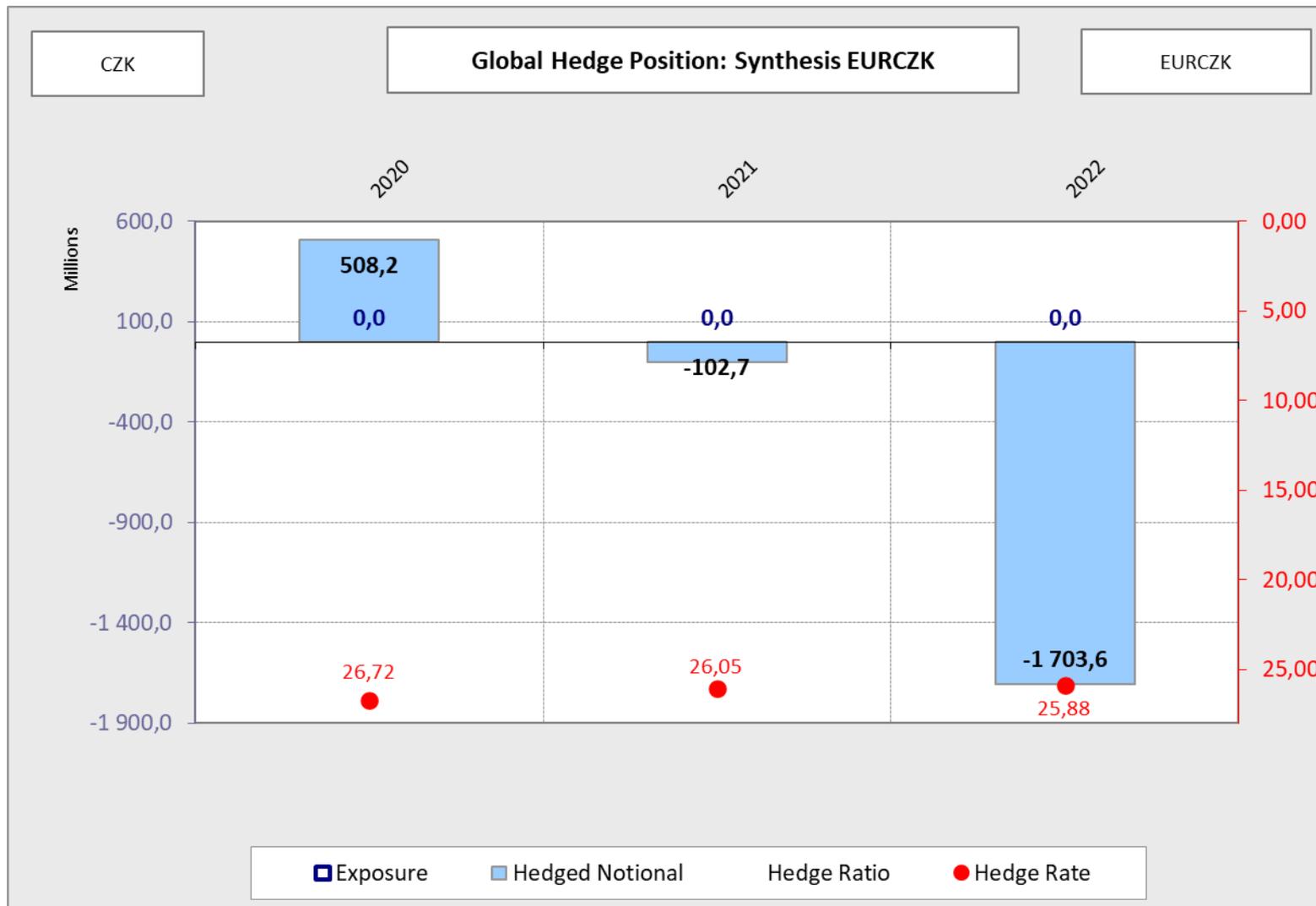
EURCHF - 2022



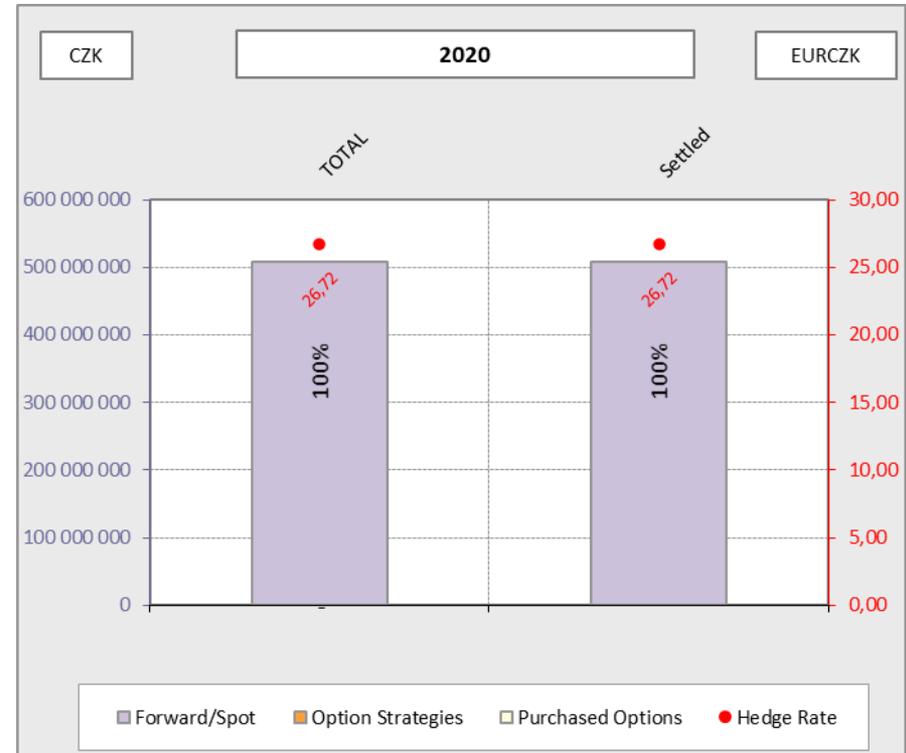
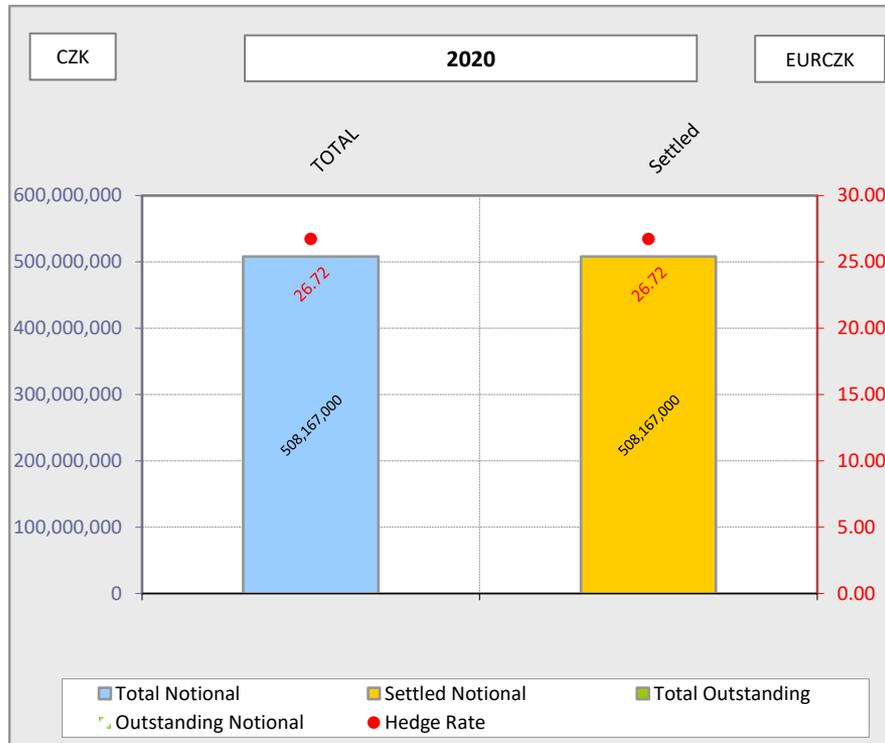
EURCZK - Historical & Planned



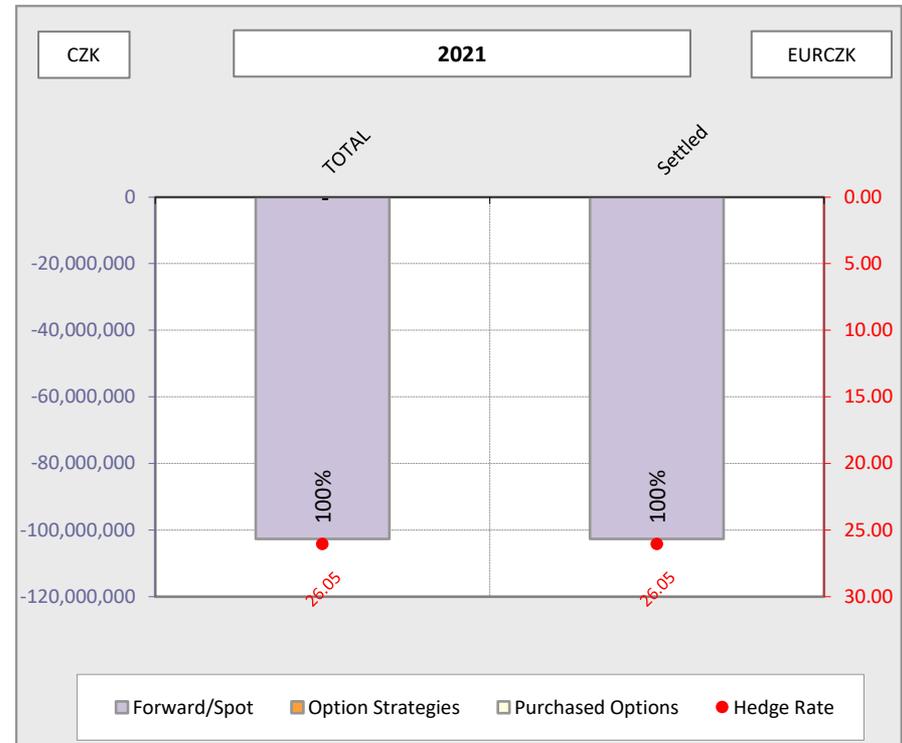
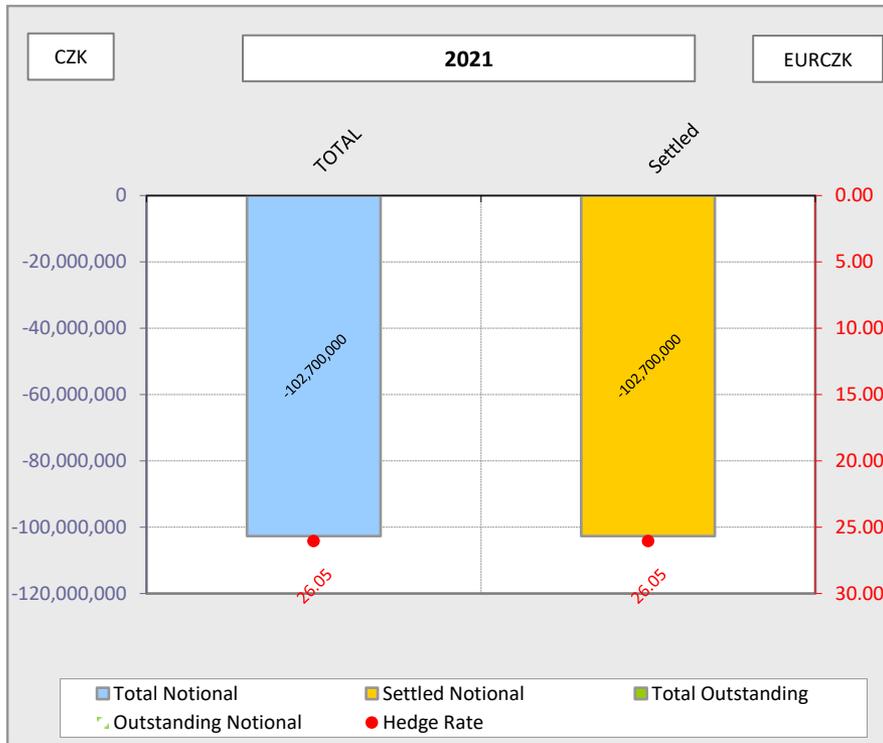
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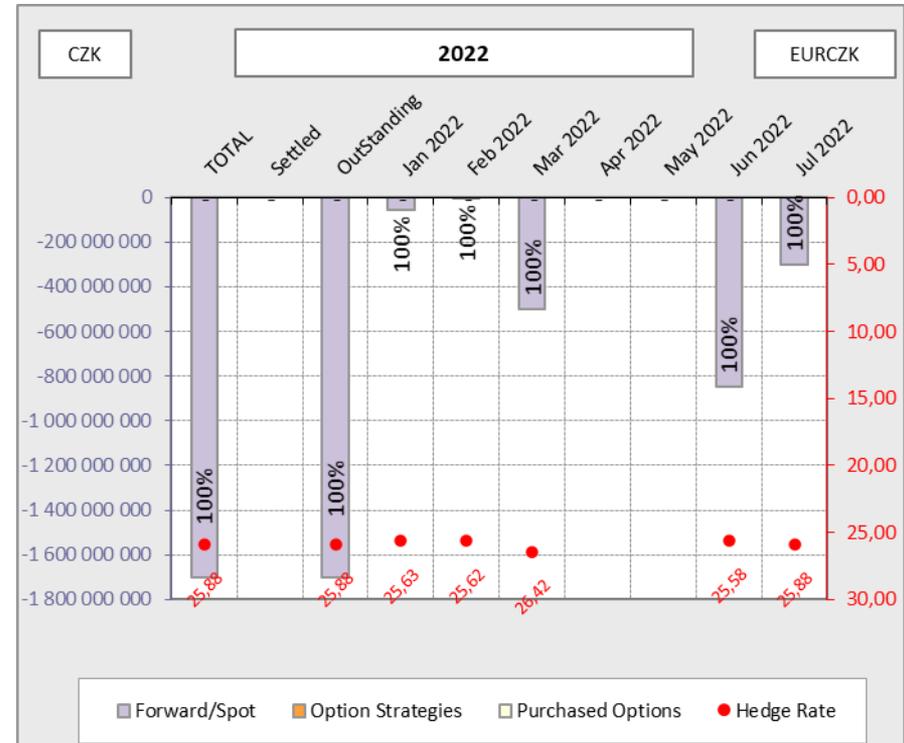
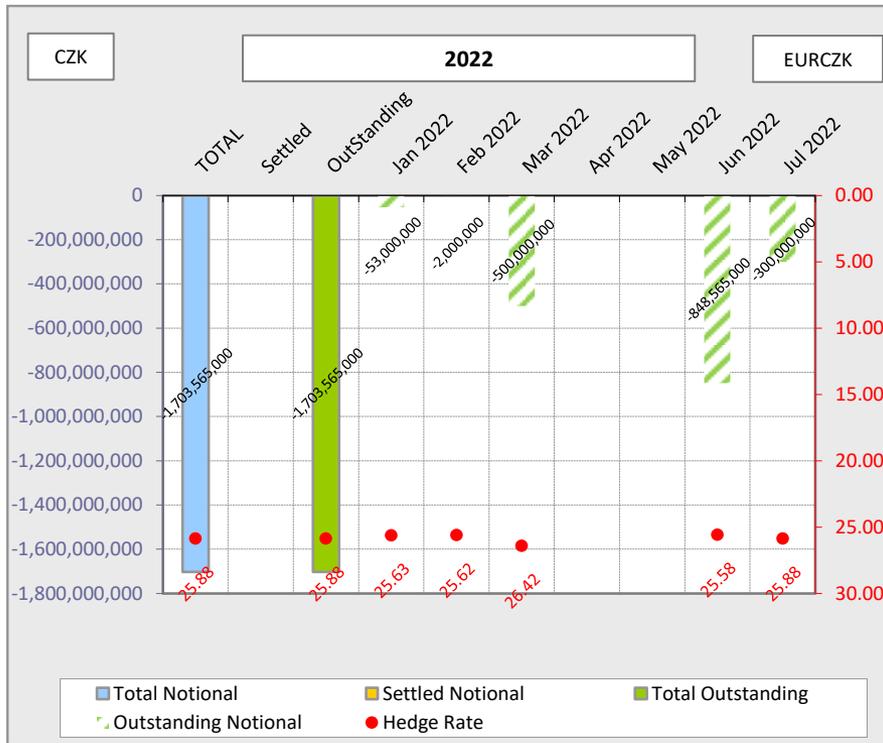
EURCZK - 2020



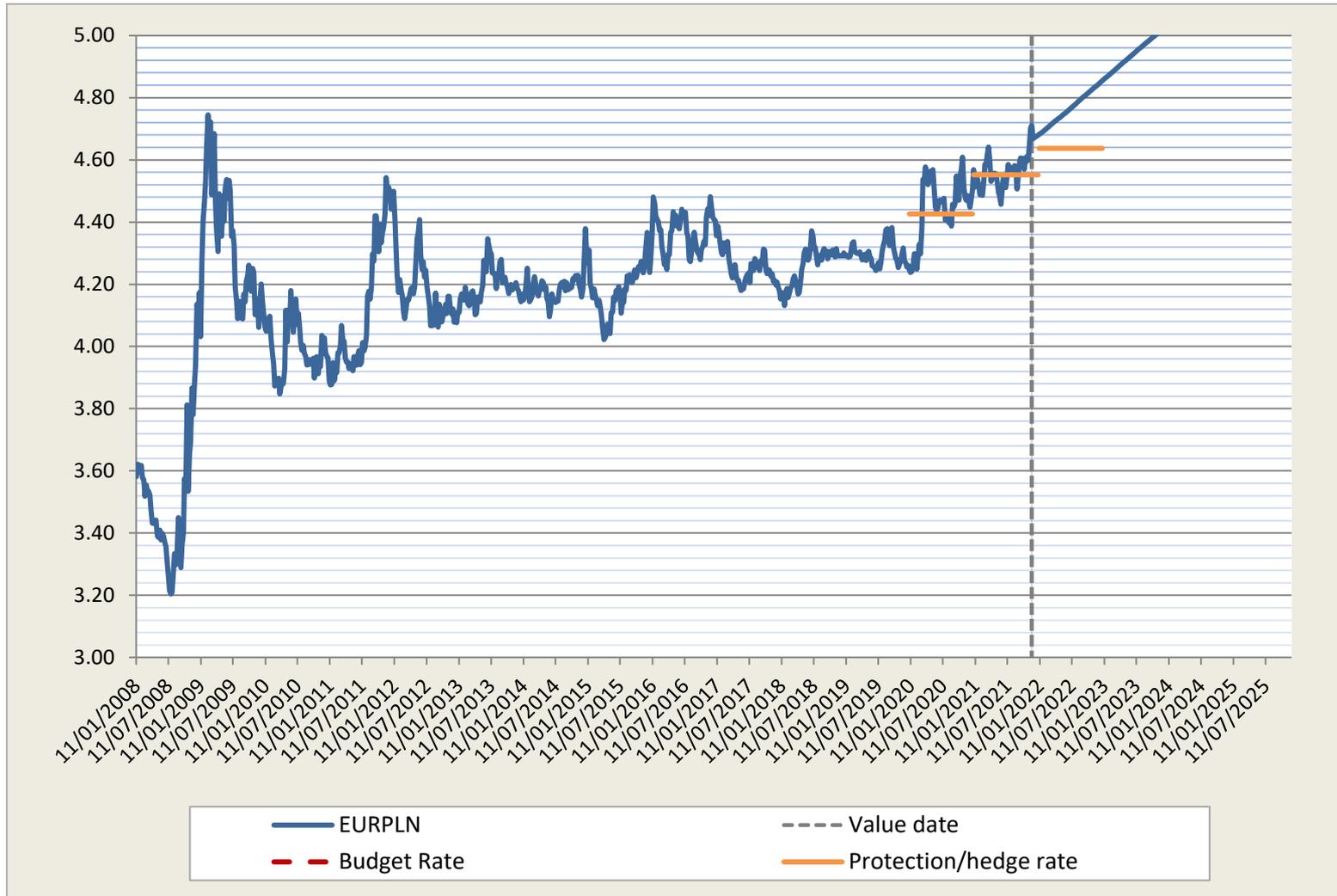
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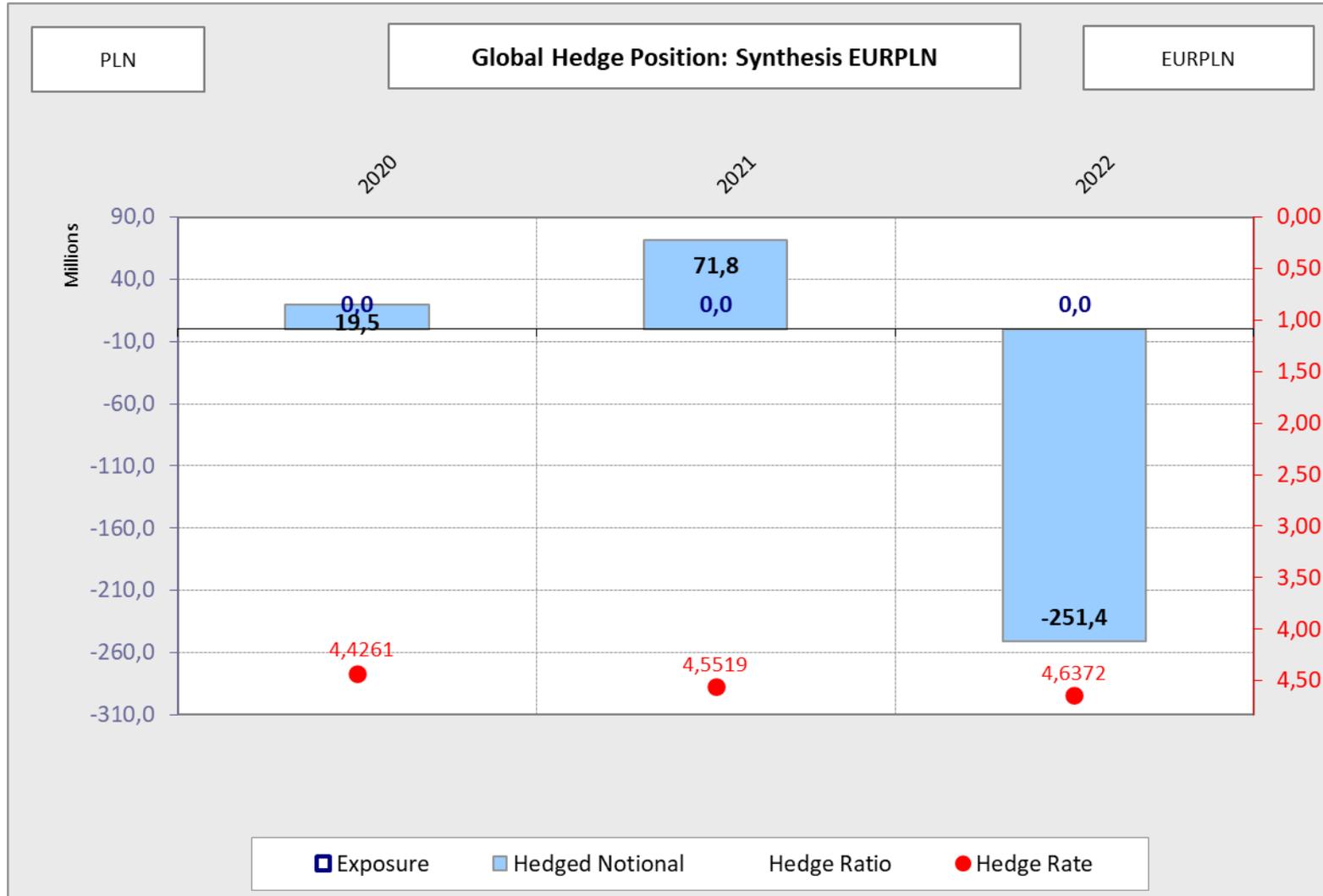
EURCZK - 2022



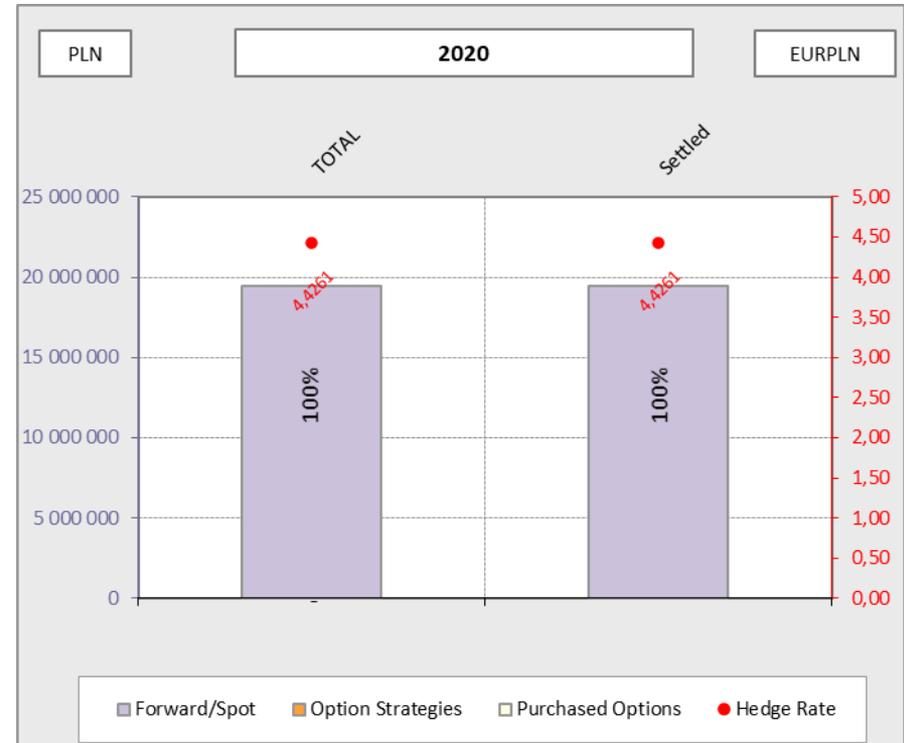
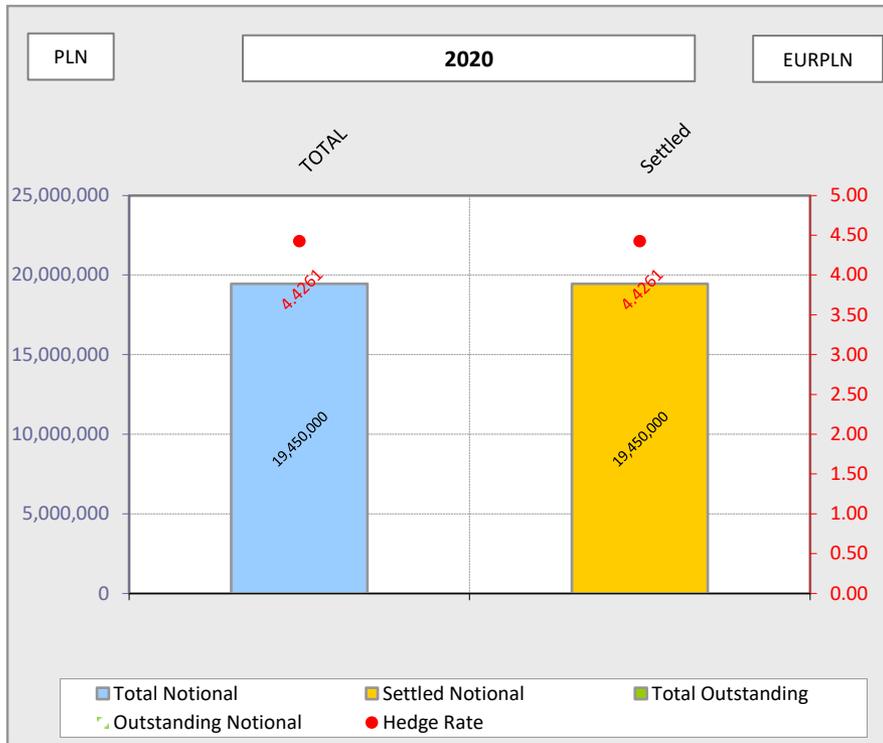
EURPLN - Historical & Planned



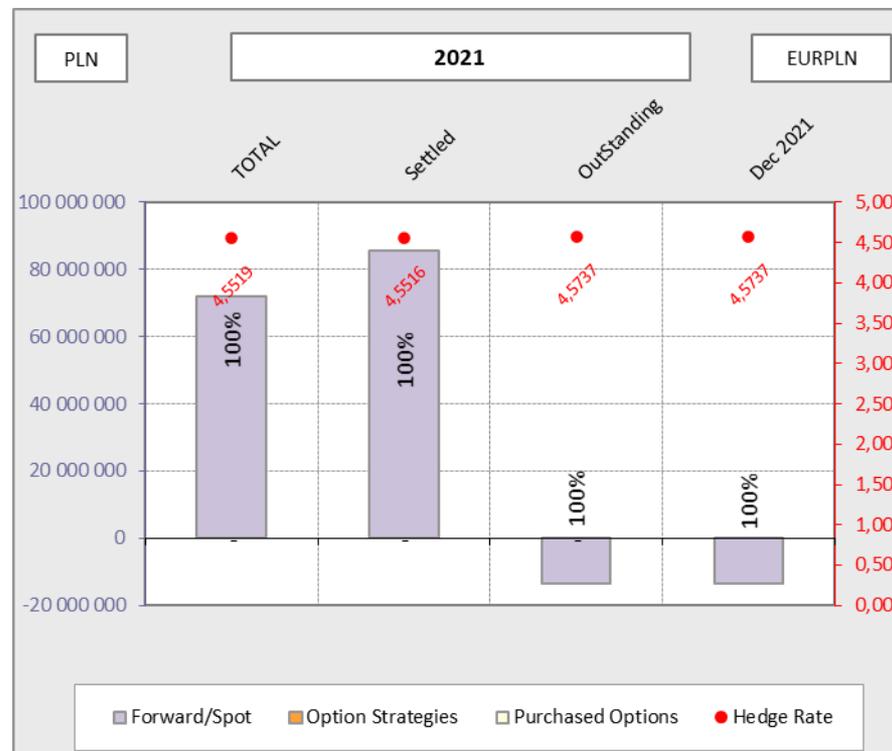
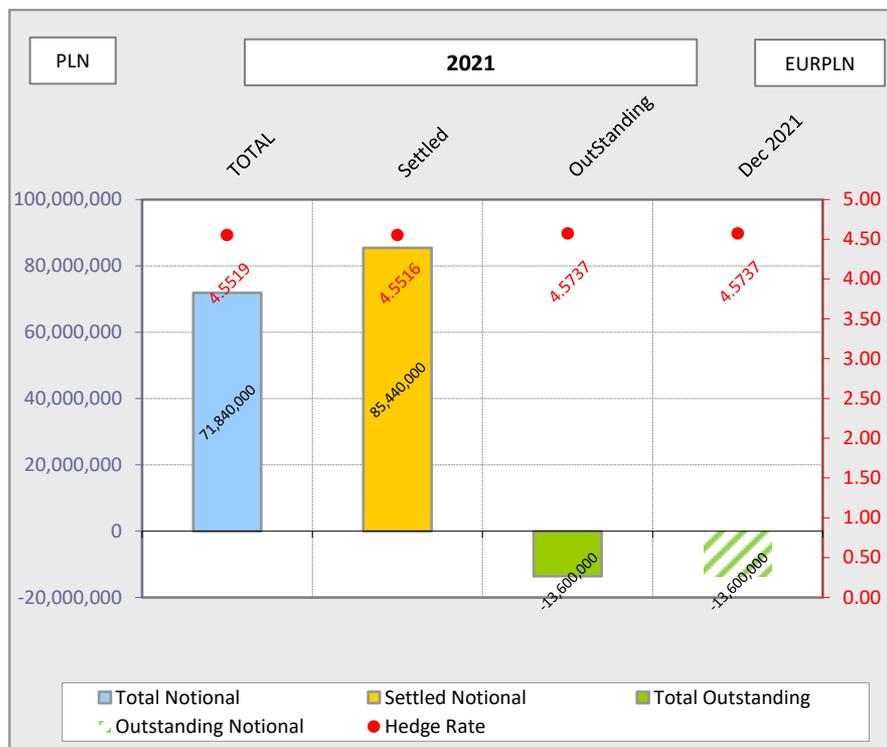
EURPLN - Synthesis

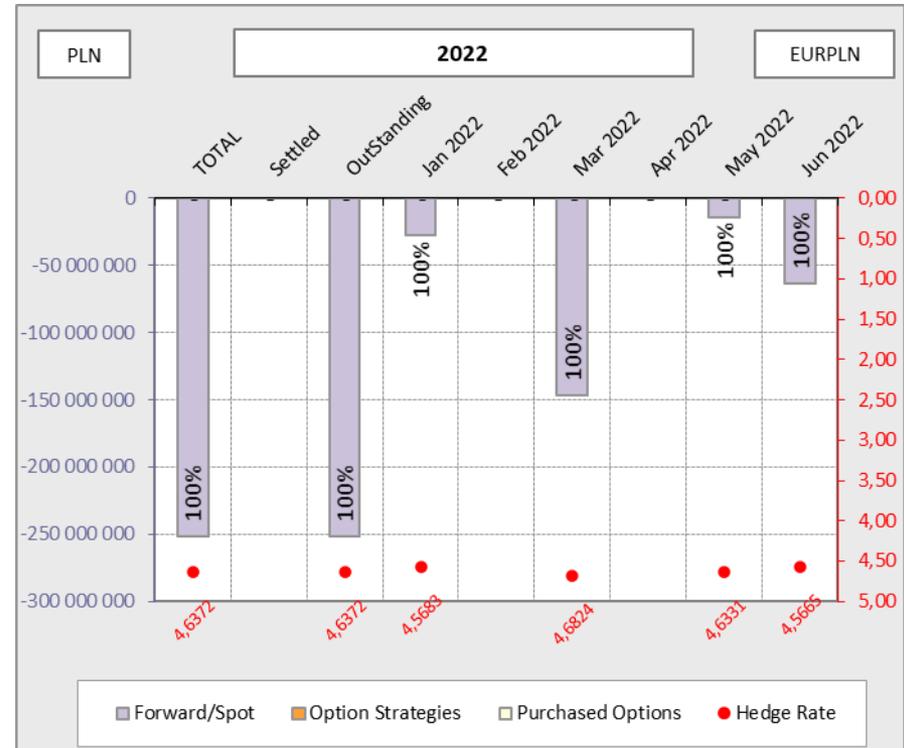
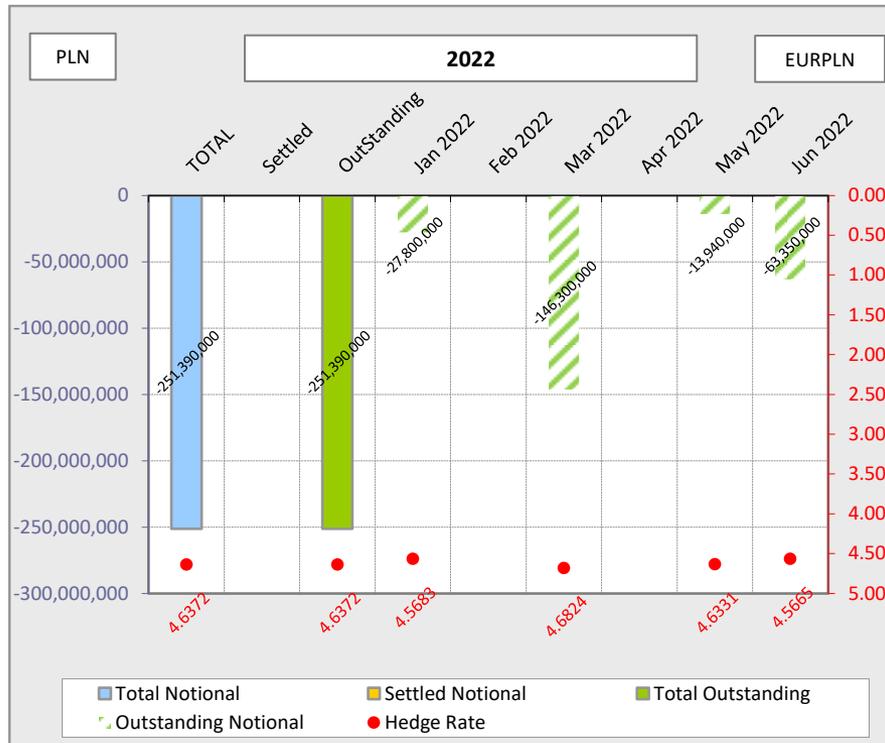


EURPLN - 2020



EURPLN - 2021





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