



Global Hedge Position

31/01/2022

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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%	0%	1.0759	1.0759
	2021	BUY	CHF	25,615,000		0	0%	0%	1.0831	1.0831
	2022	SELL	CHF	-171,343,000		0	0%	0%	1.0578	1.0578
EURCZK	2020	BUY	CZK	508,167,000		0	0%	0%	26.7232	26.7232
	2021	SELL	CZK	-372,955,542		0	0%	0%	26.0171	26.0171
	2022	SELL	CZK	-1,427,776,458		0	0%	0%	25.7650	25.7650
EURPLN	2020	BUY	PLN	19,450,000		0	0%	0%	4.4261	4.4261
	2021	BUY	PLN	104,440,000		0	0%	0%	4.5541	4.5541
	2022	SELL	PLN	-283,990,000		0	0%	0%	4.6265	4.6265

Hedging Performance

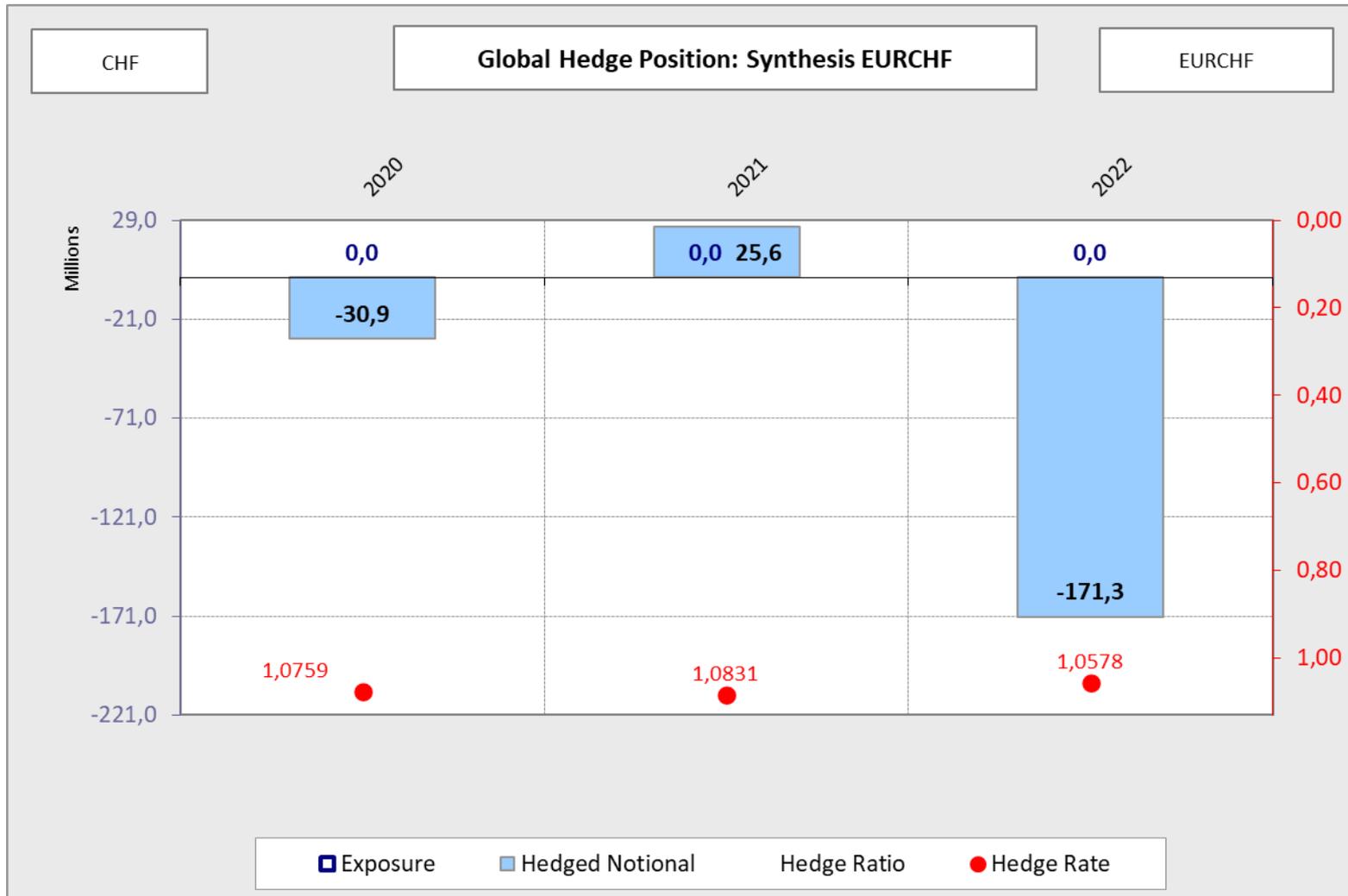
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCHF	2020	SELL	CHF	-30,850,000	-28,673,269	1.0759			0	
	2021	BUY	CHF	25,615,000	23,649,044	1.0831			0	
	2022	SELL	CHF	-171,343,000	-161,984,436	1.0578			0	
EURCZK	2020	BUY	CZK	508,167,000	19,015,955	26.7232			0	
	2021	SELL	CZK	-372,955,542	-14,335,030	26.0171			0	
	2022	SELL	CZK	-1,427,776,458	-55,415,252	25.7650			0	
EURPLN	2020	BUY	PLN	19,450,000	4,394,347	4.4261			0	
	2021	BUY	PLN	104,440,000	22,933,301	4.5541			0	
	2022	SELL	PLN	-283,990,000	-61,383,691	4.6265			0	

Detailed analysis by currency

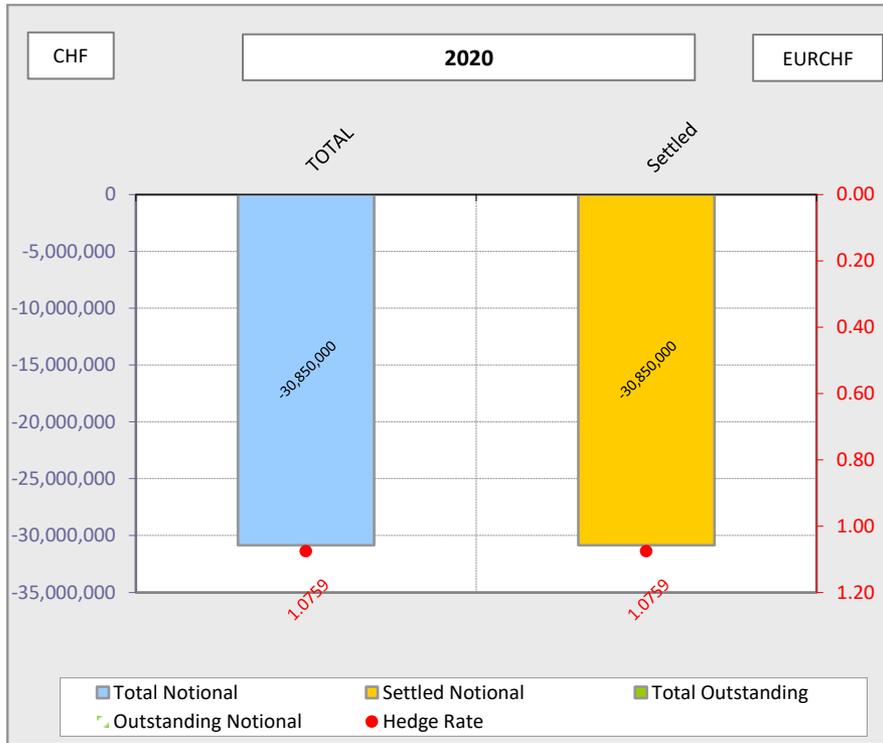
EURCHF - Historical & Planned



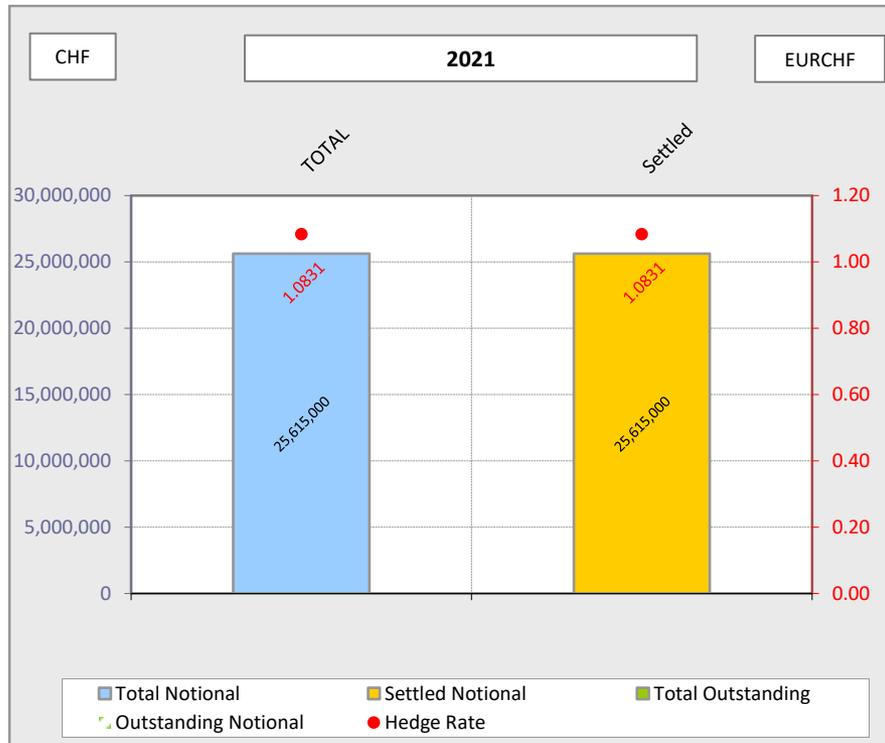
EURCHF - Synthesis



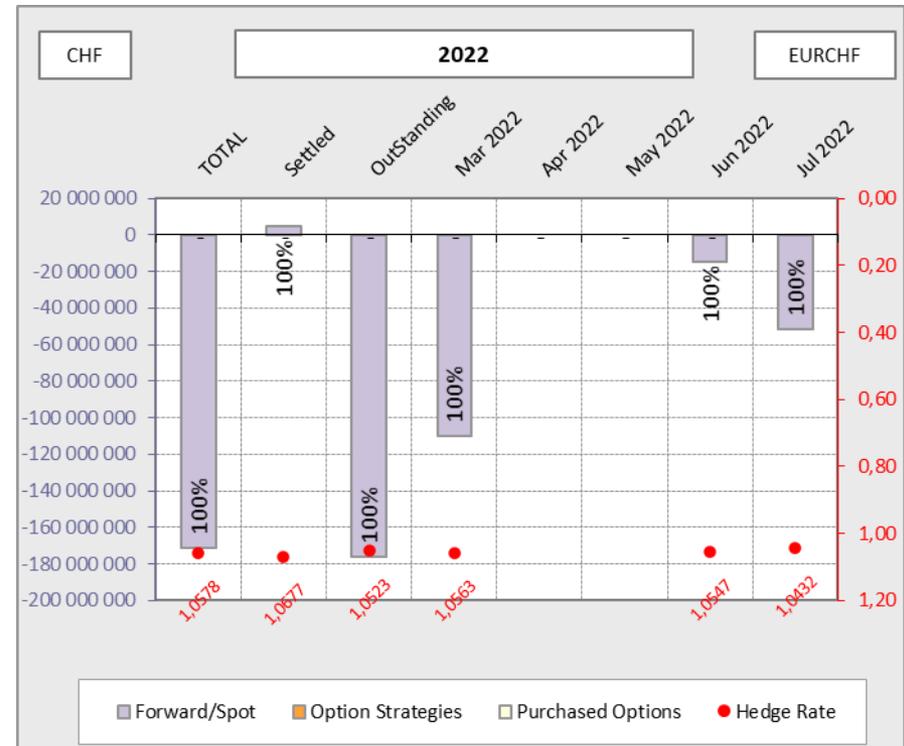
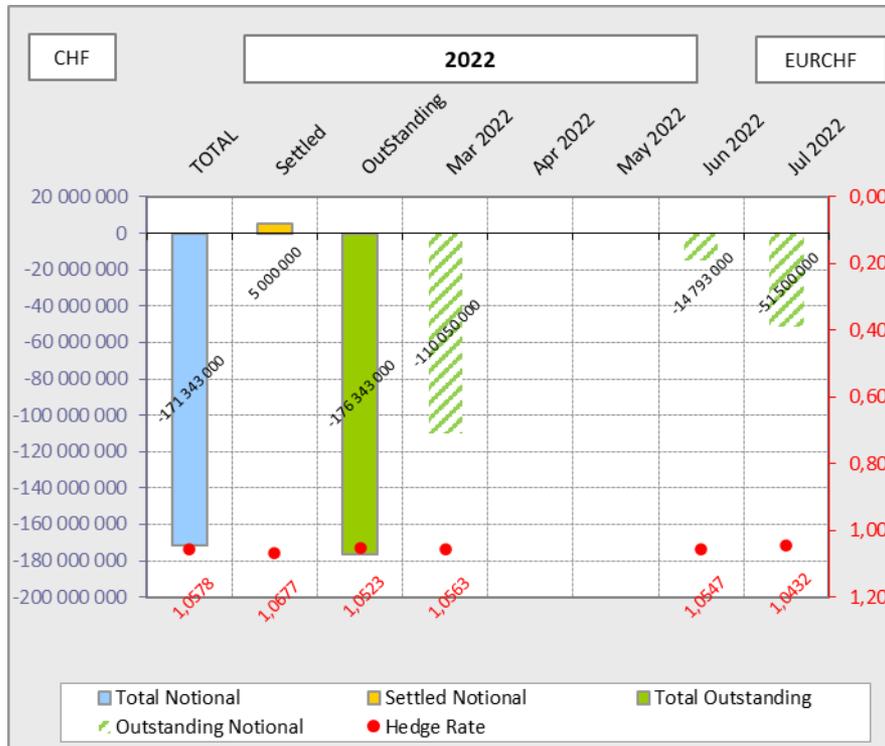
EURCHF - 2020



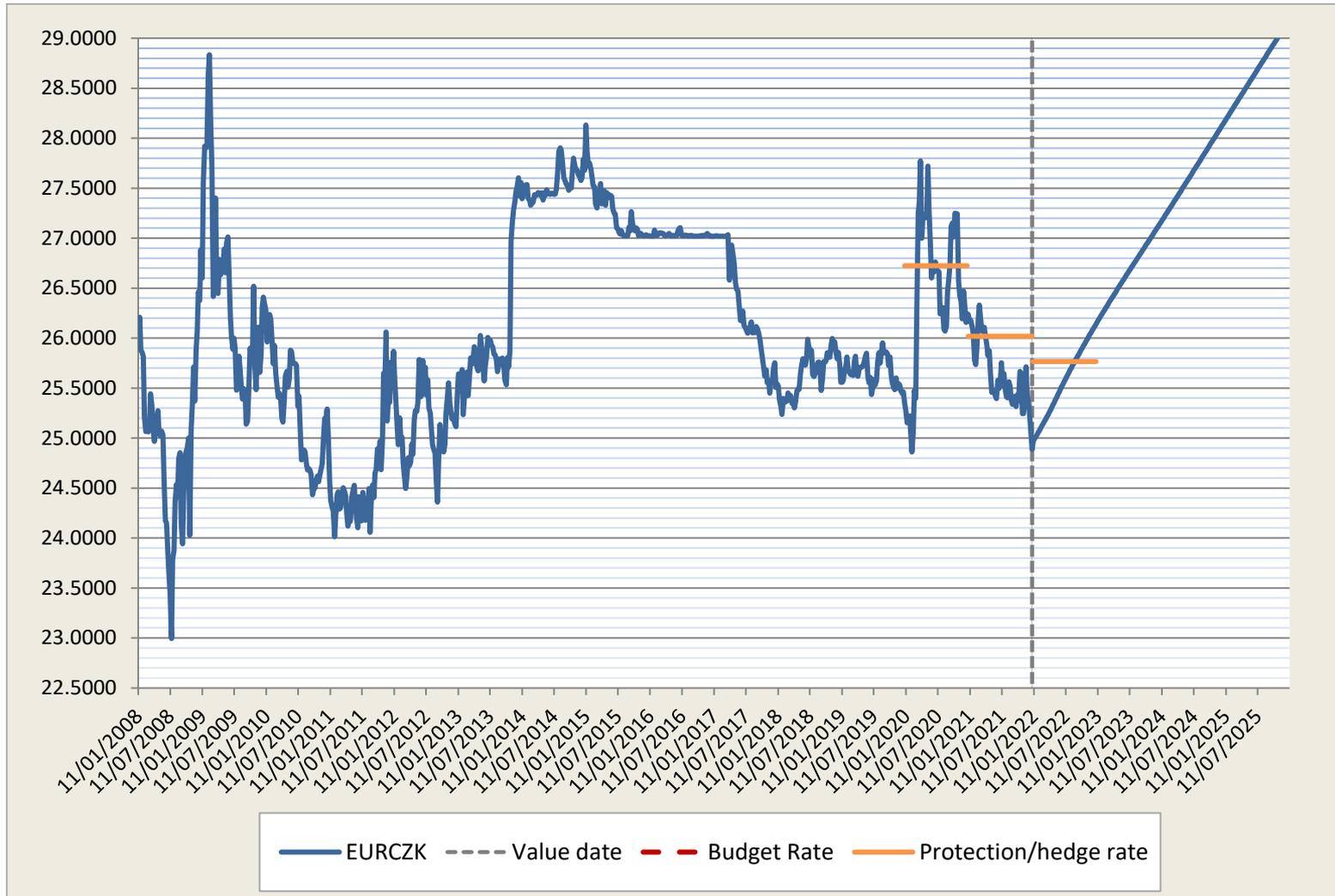
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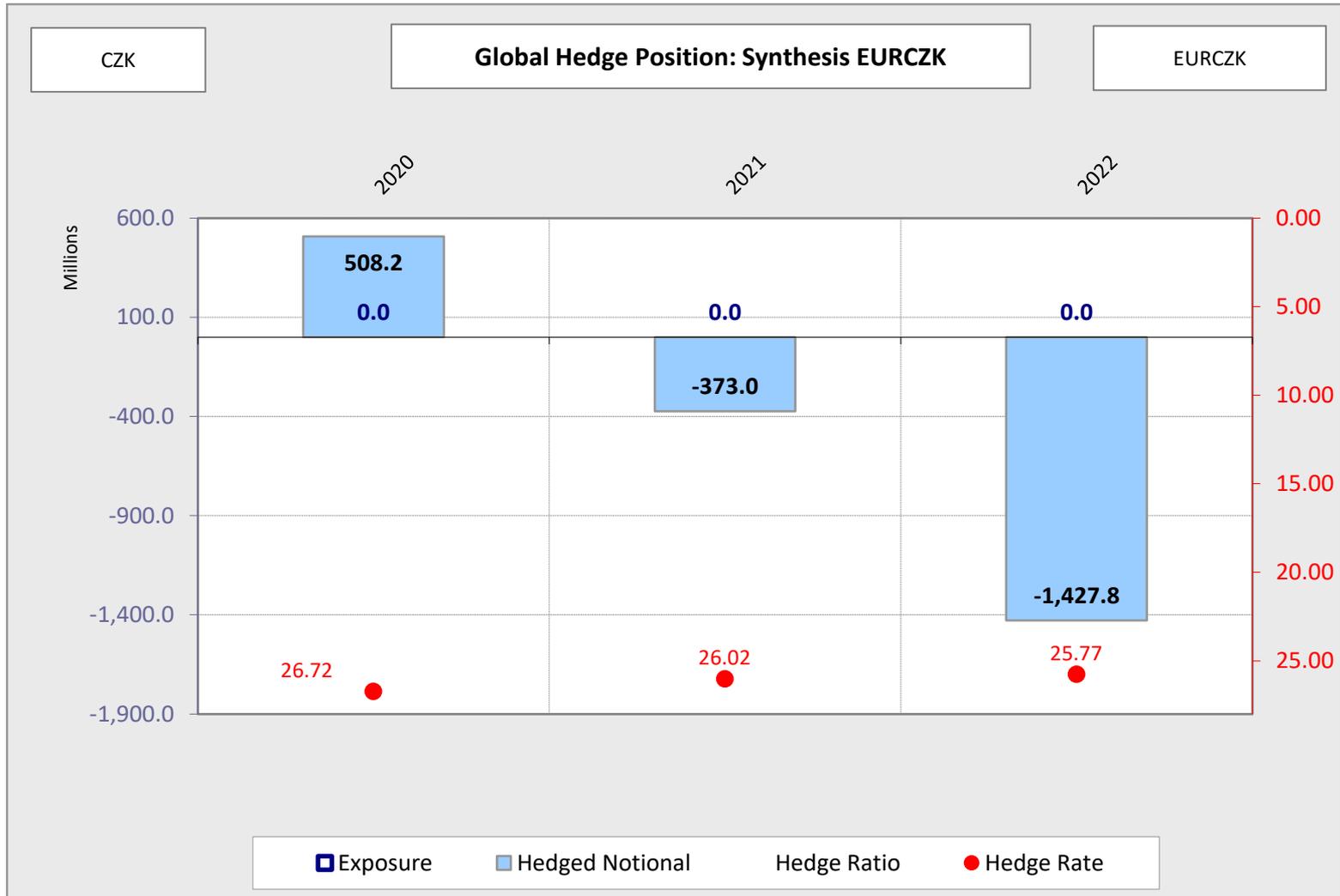
EURCHF - 2022



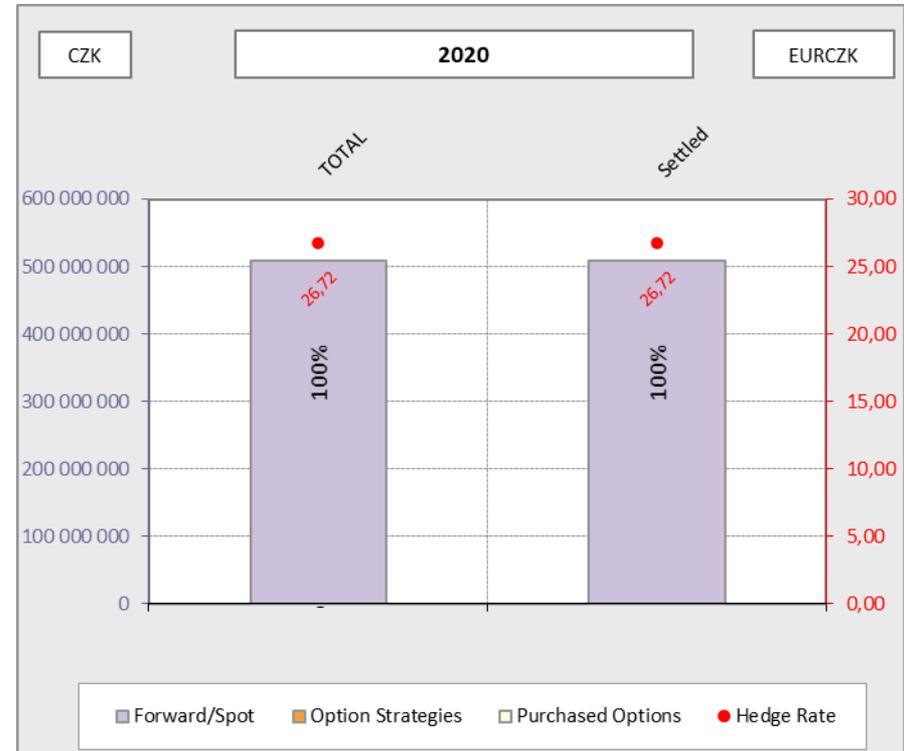
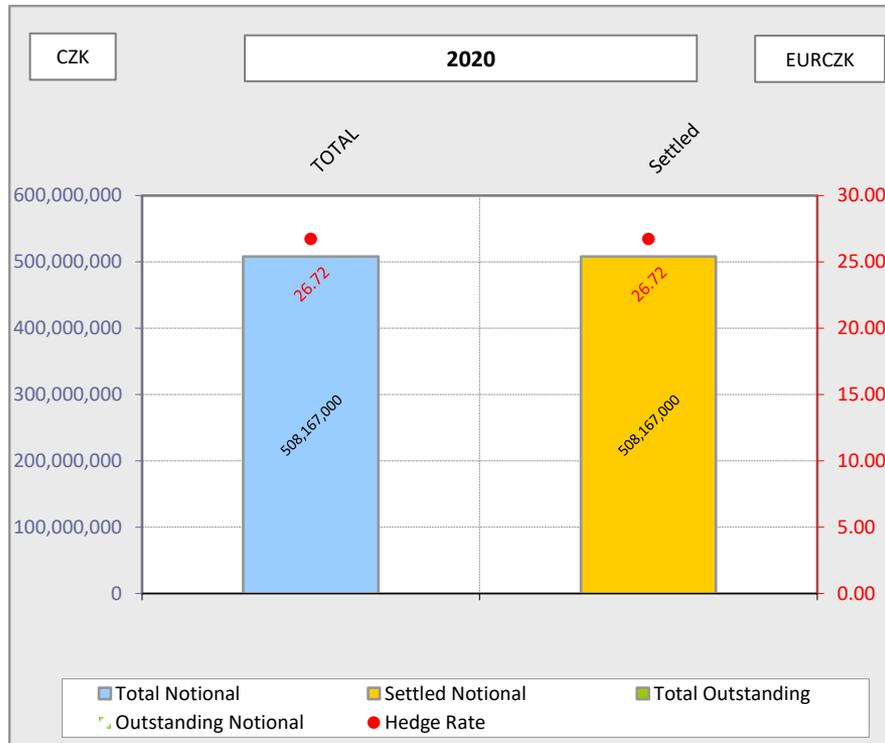
EURCZK - Historical & Planned



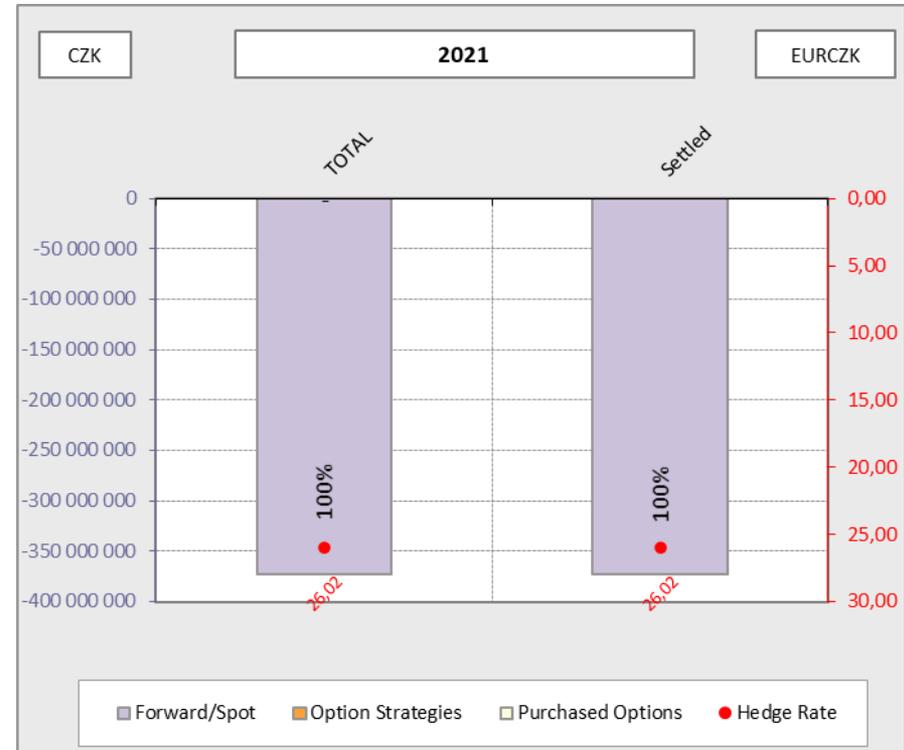
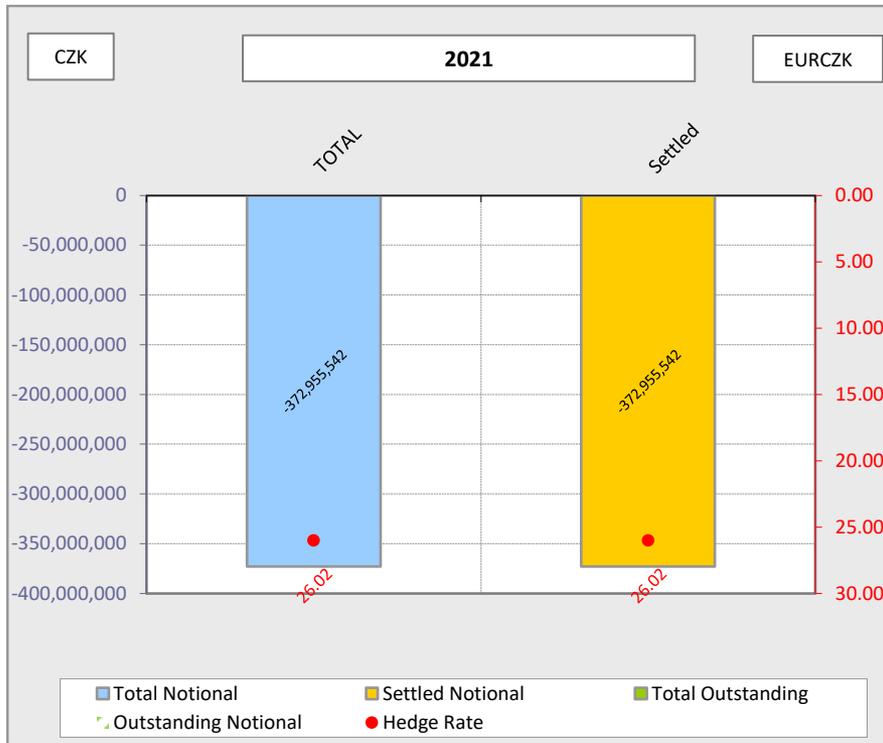
EURCZK - Synthesis



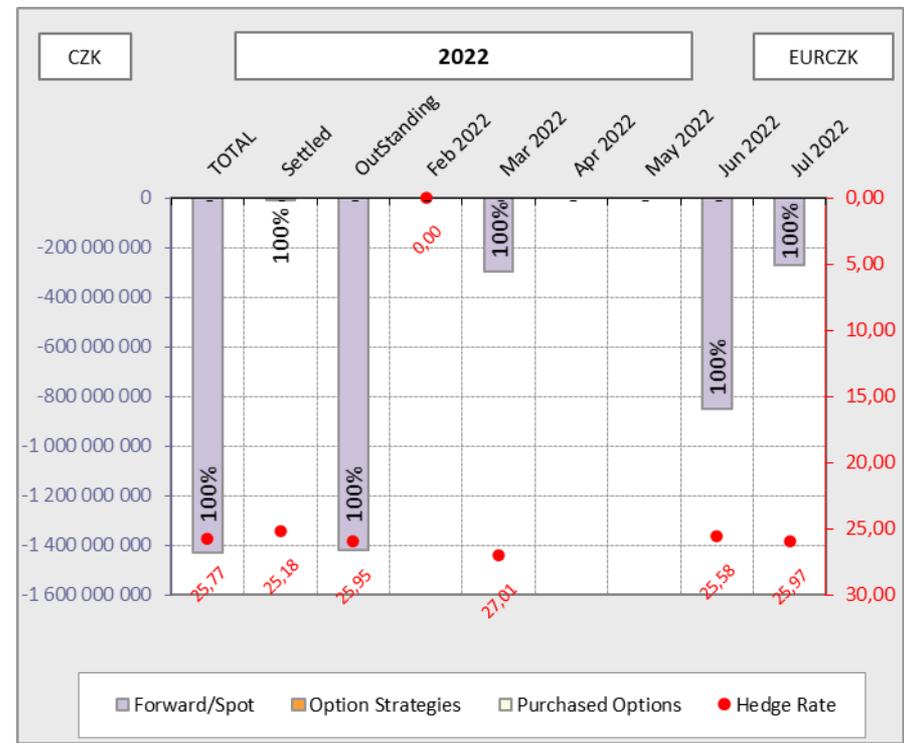
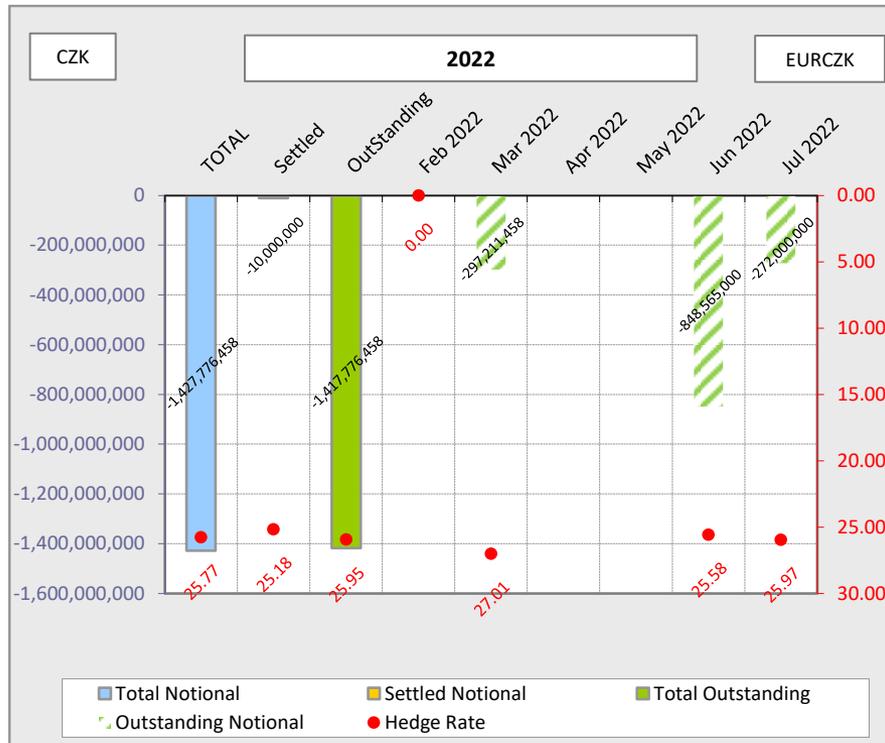
EURCZK - 2020



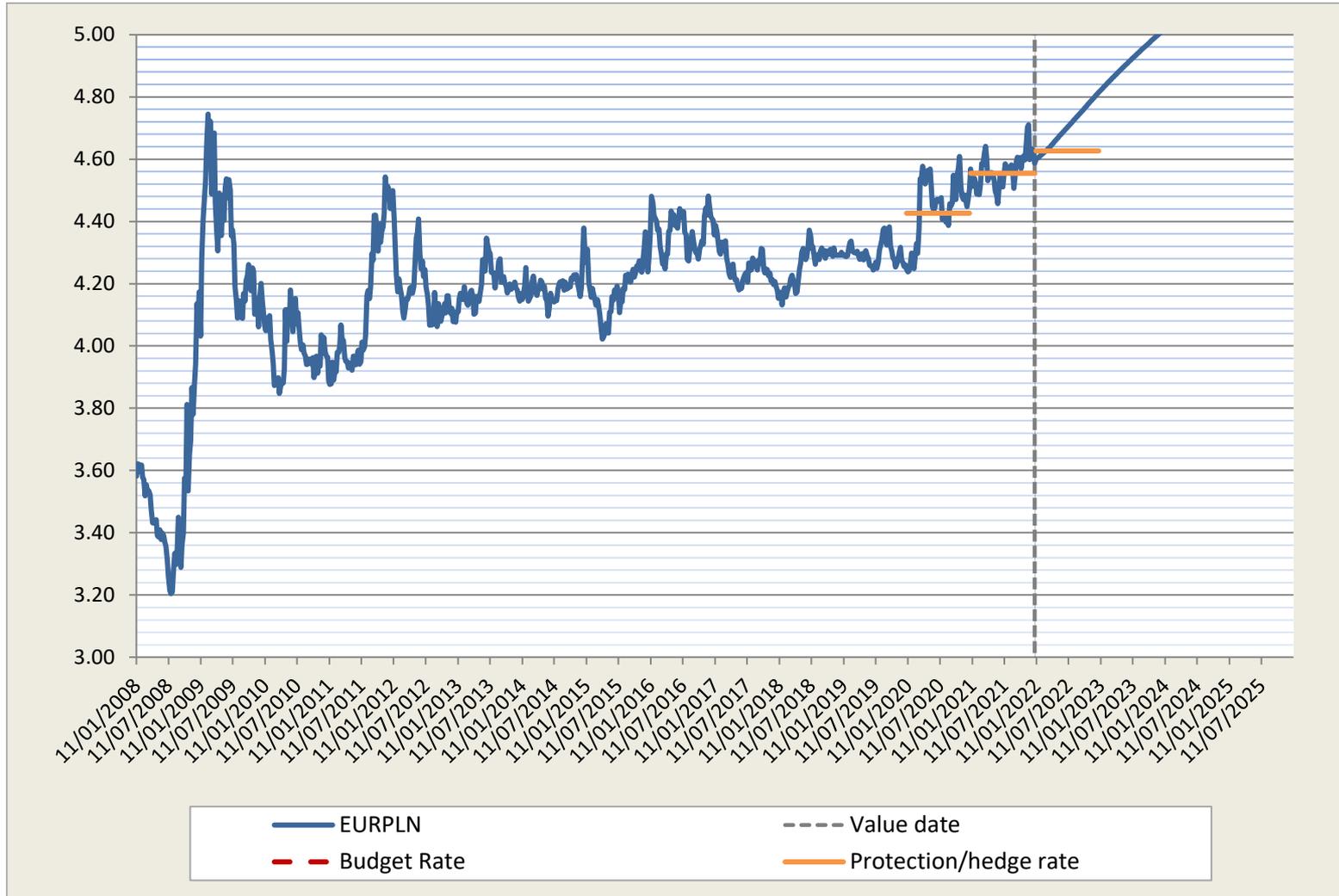
EURCZK - 2021



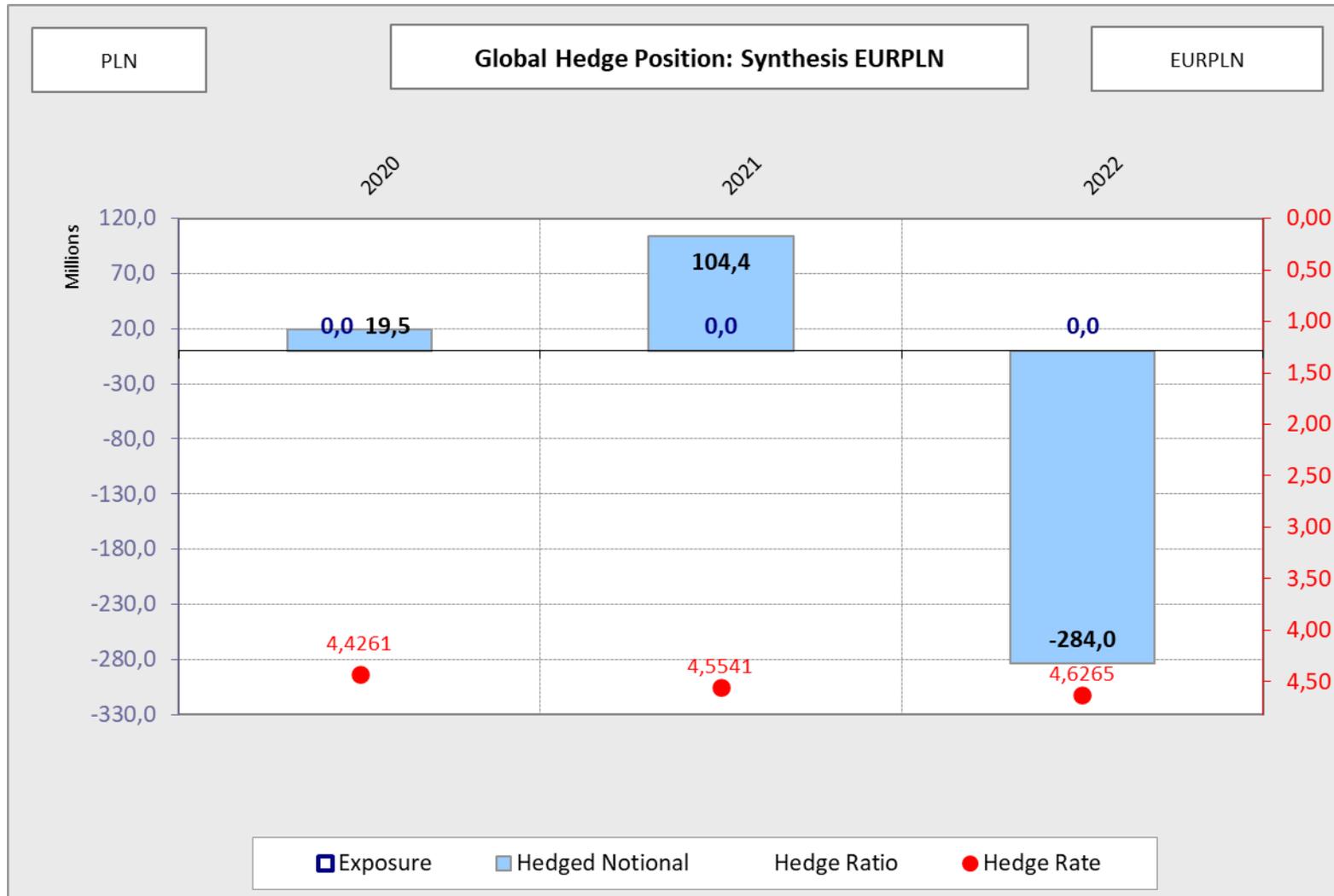
EURCZK - 2022



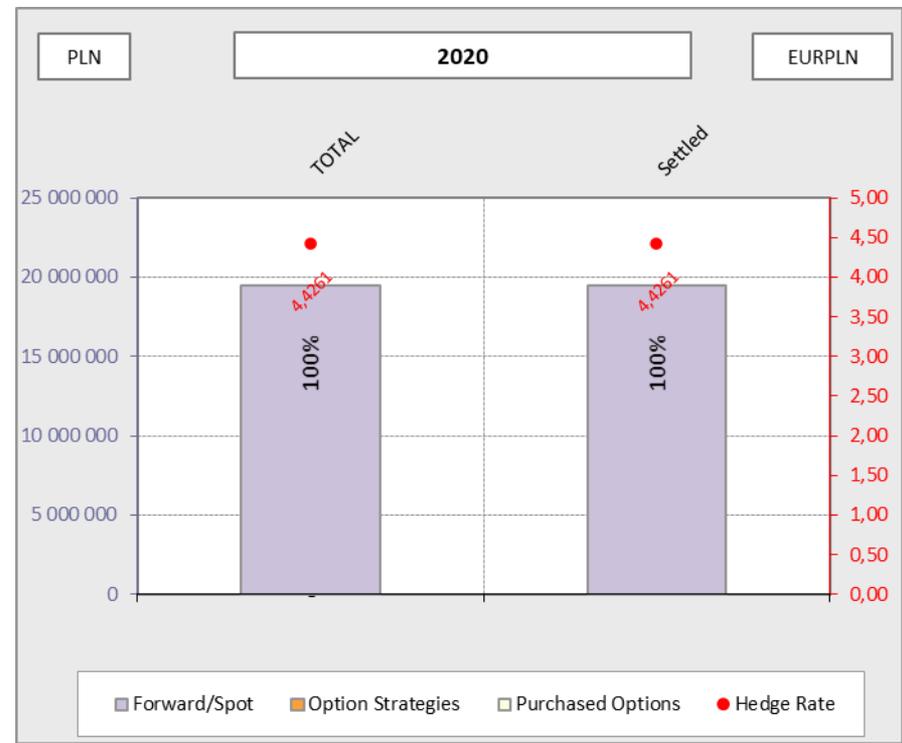
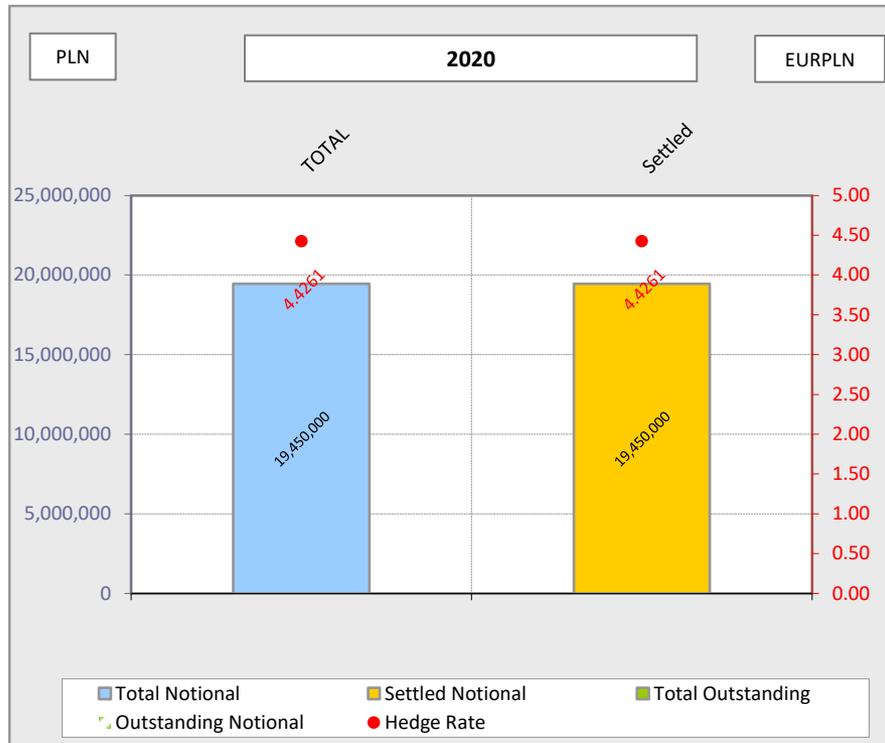
EURPLN - Historical & Planned



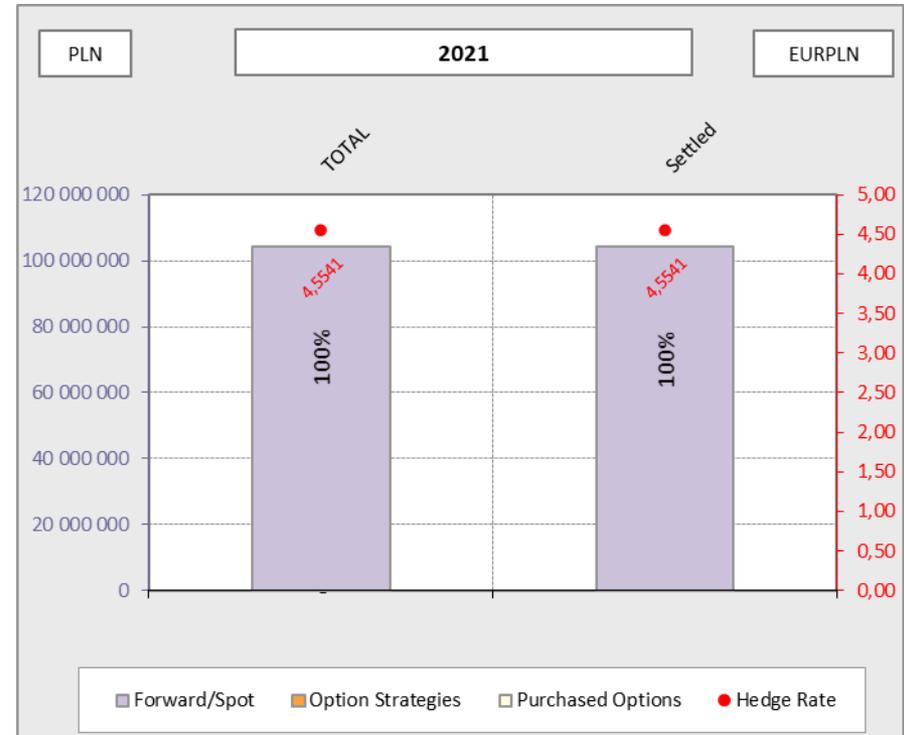
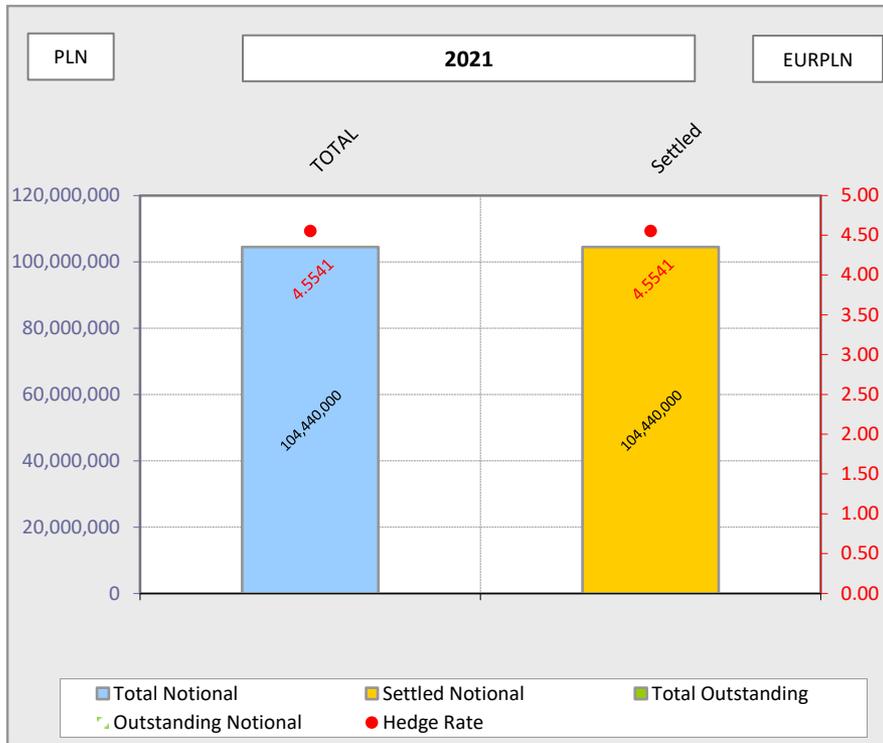
EURPLN - Synthesis



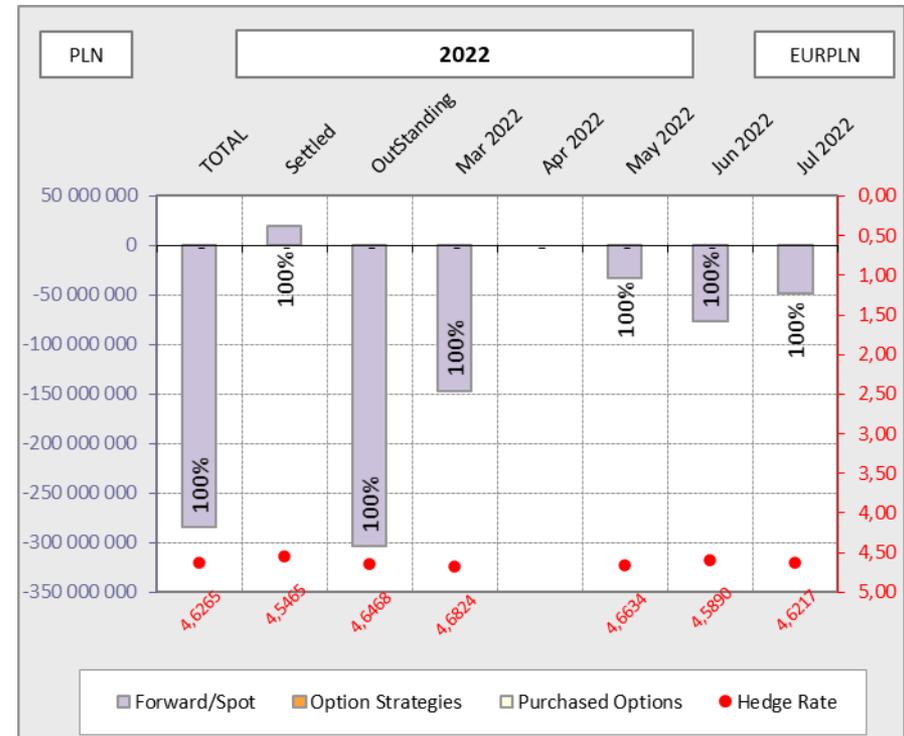
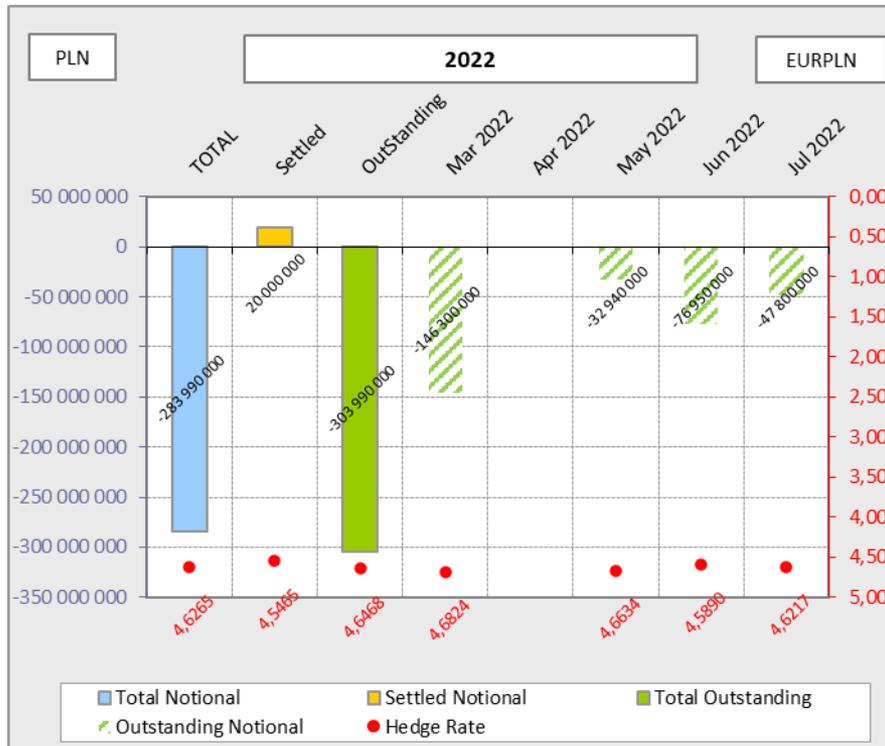
EURPLN - 2020



EURPLN - 2021



EURPLN - 2022



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