



Global Hedge Position

31/03/2021

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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

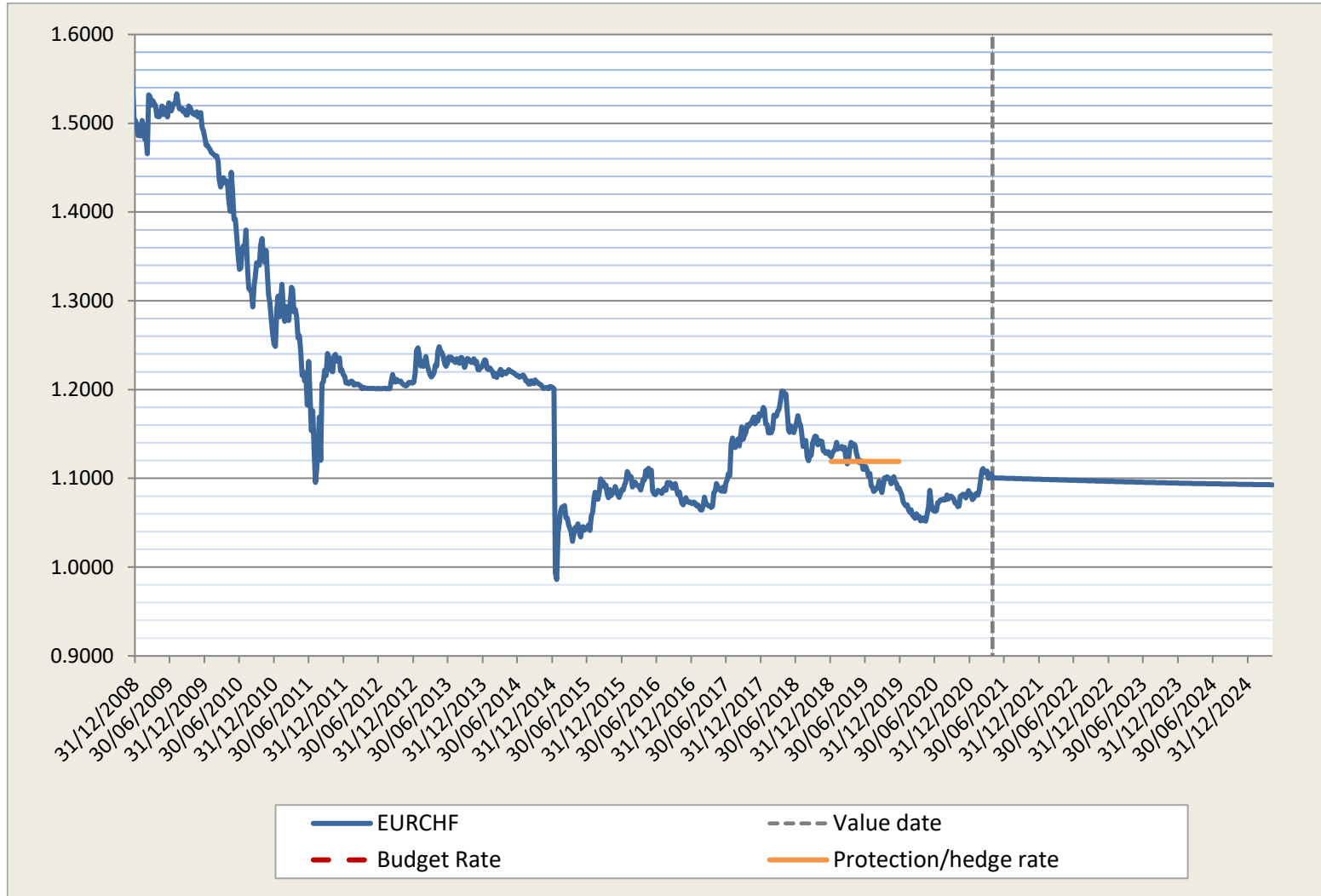
	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURCHF	2019	BUY	CHF	41 968 000	0		0%		1,1189	1,1189
	2020	SELL	CHF	-30 850 000	0		0%		1,0759	1,0759
	2021	SELL	CHF	-146 328 000	0		0%		1,0787	1,0787
EURCZK	2019	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	-1 326 265 000	0		0%		26,5197	26,5197
EURPLN	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	-173 750 000	0		0%		4,5125	4,5125

Hedging Performance

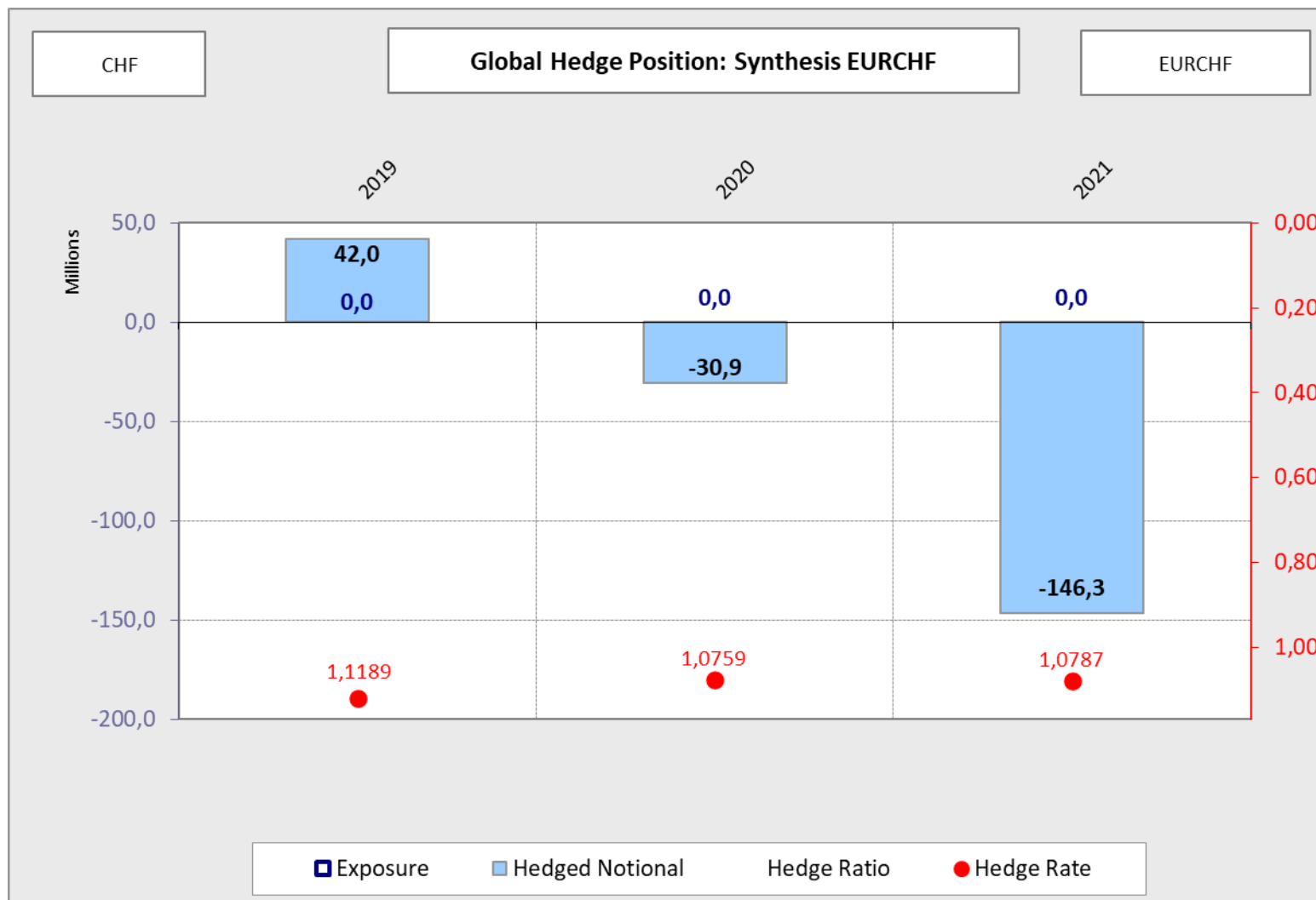
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCHF	2019	BUY	CHF	41 968 000	37 507 728	1,1189			0	
	2020	SELL	CHF	-30 850 000	-28 673 269	1,0759			0	
	2021	SELL	CHF	-146 328 000	-135 645 941	1,0787			0	
EURCZK	2019	SELL	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	-1 326 265 000	-50 010 544	26,5197			0	
EURPLN	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	-173 750 000	-38 504 171	4,5125			0	

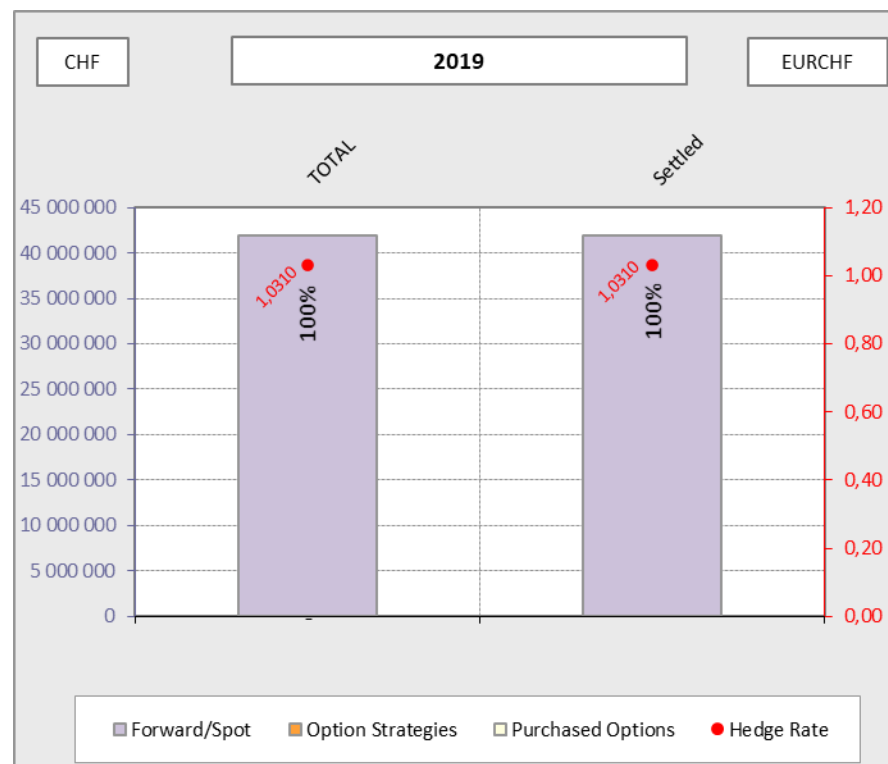
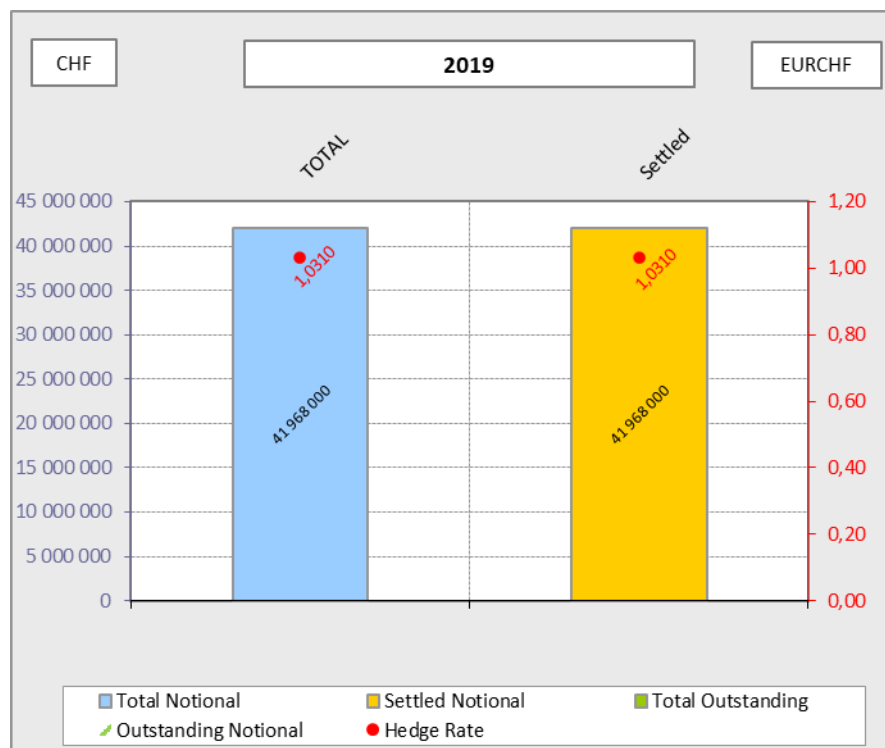
Detailed analysis by currency

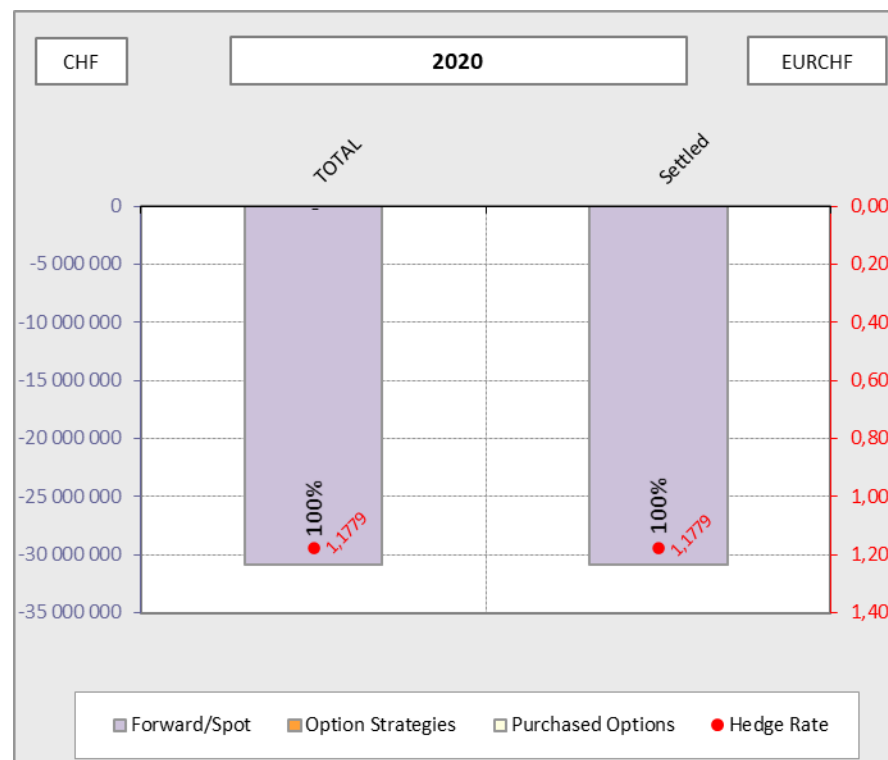
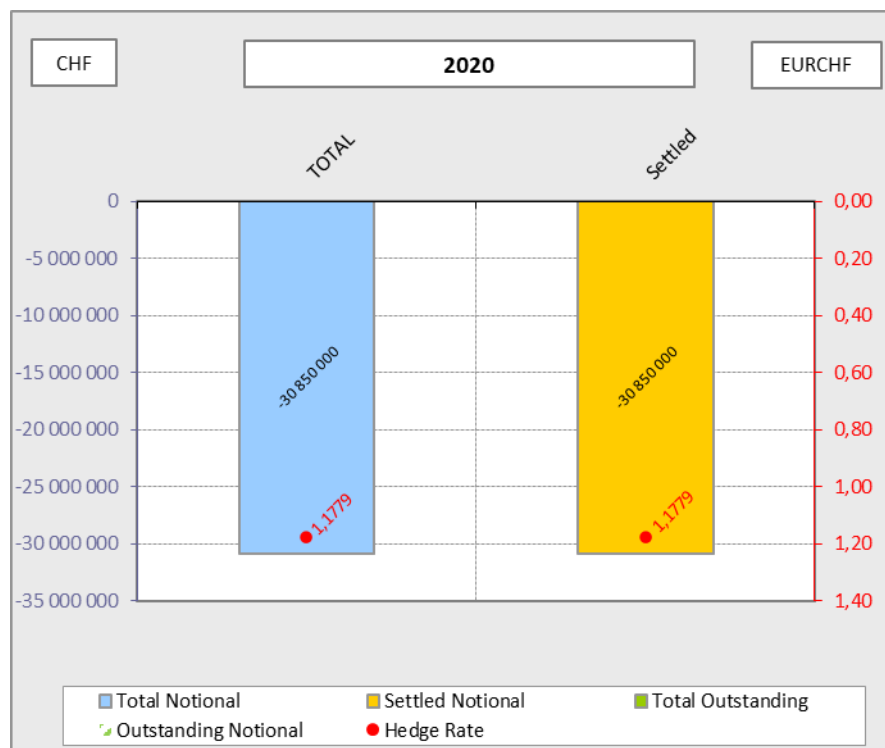
EURCHF - Historical & Planned

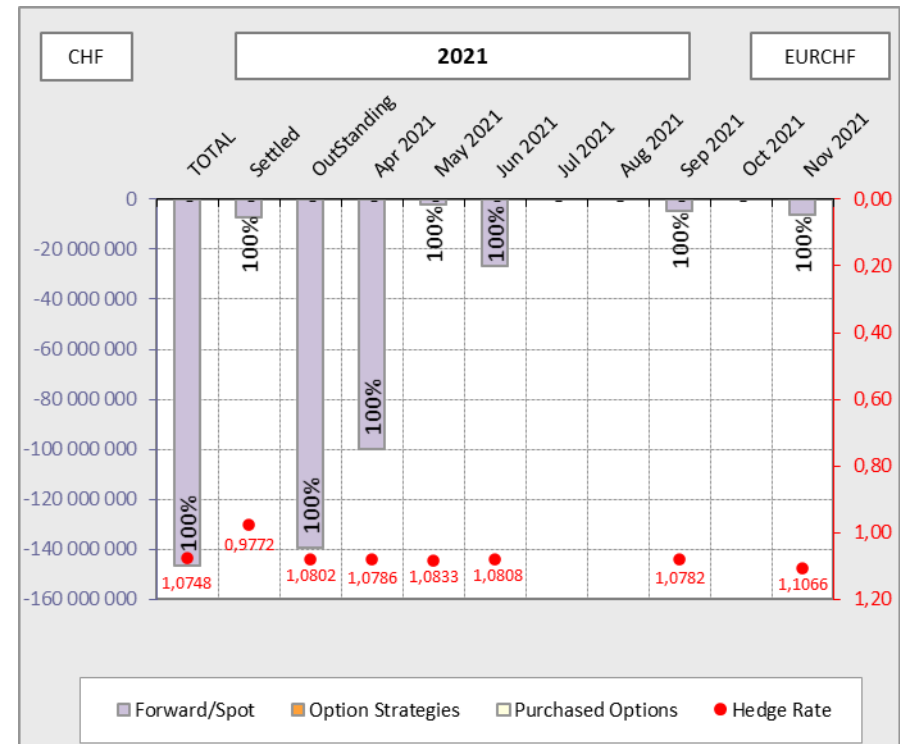
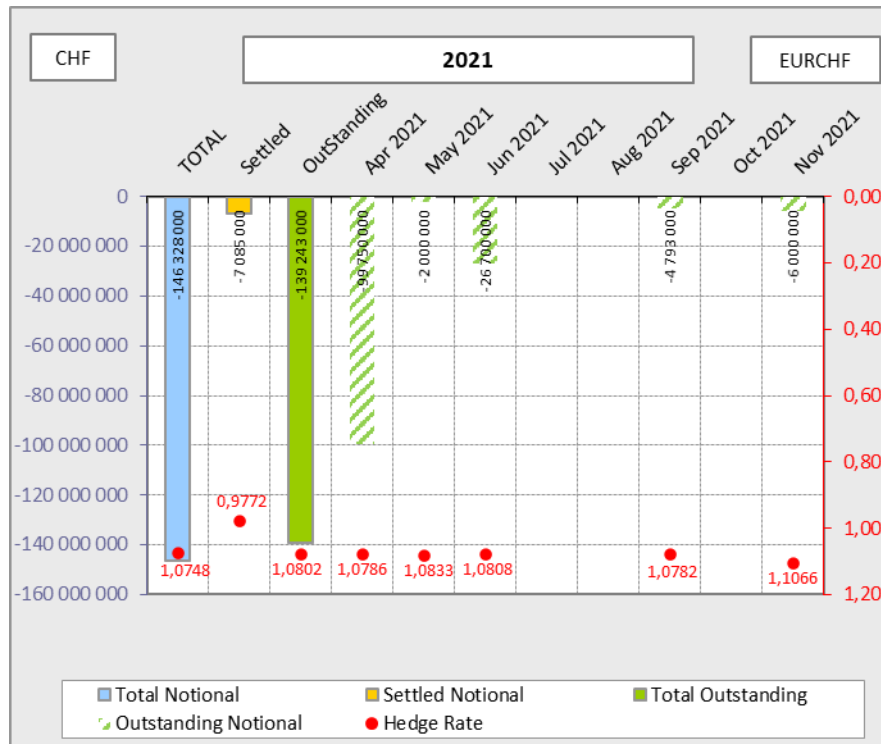


EURCHF - Synthesis

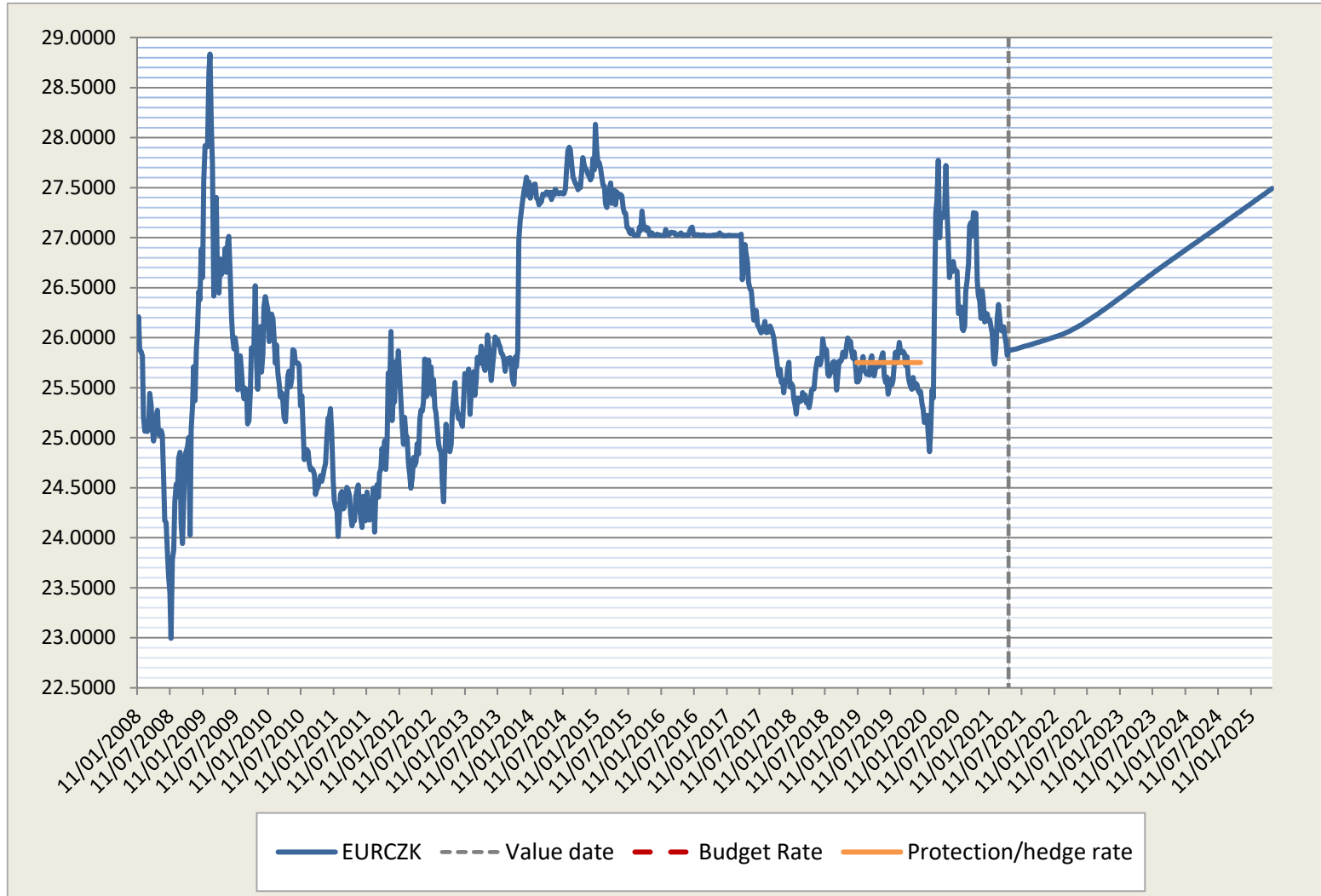




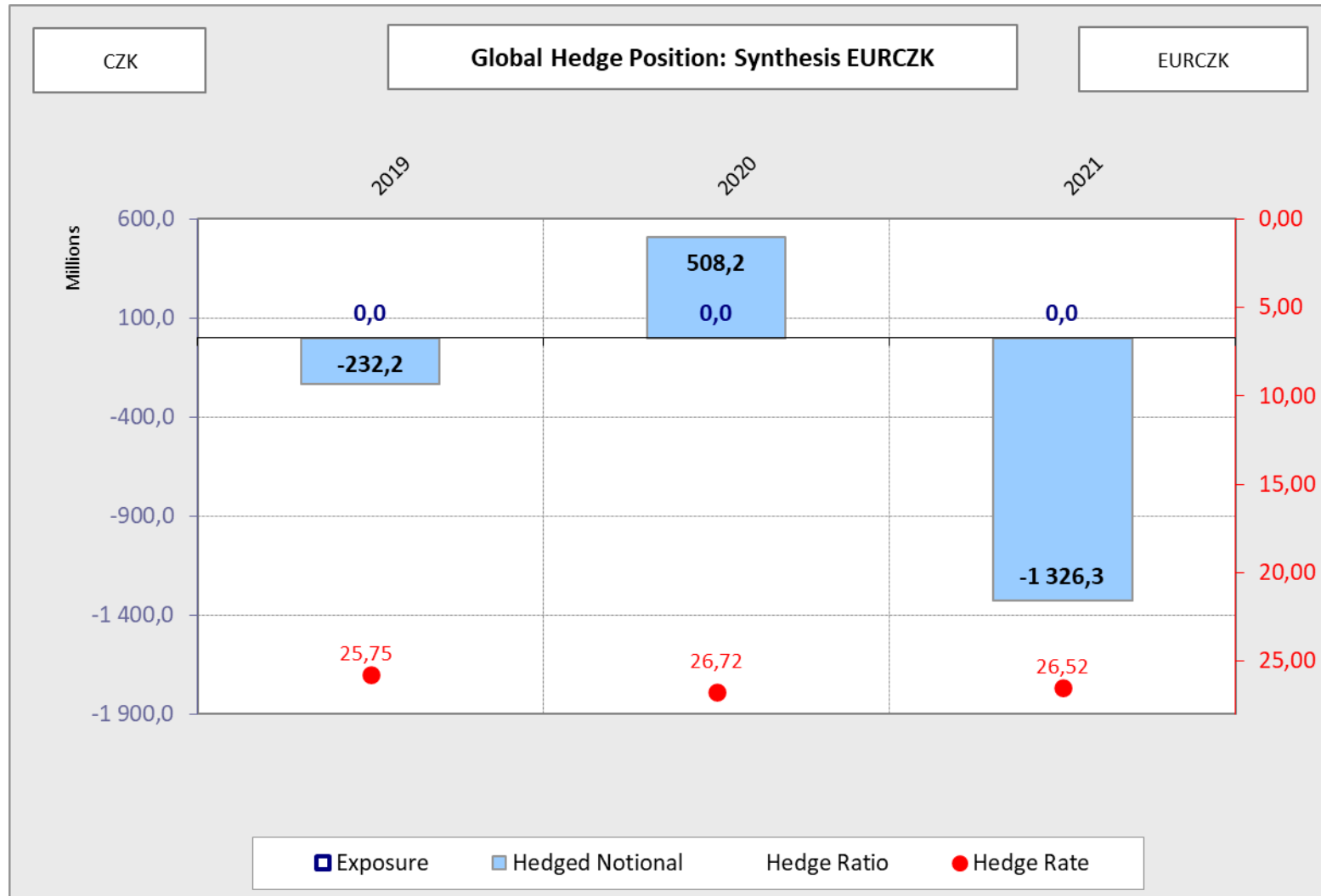




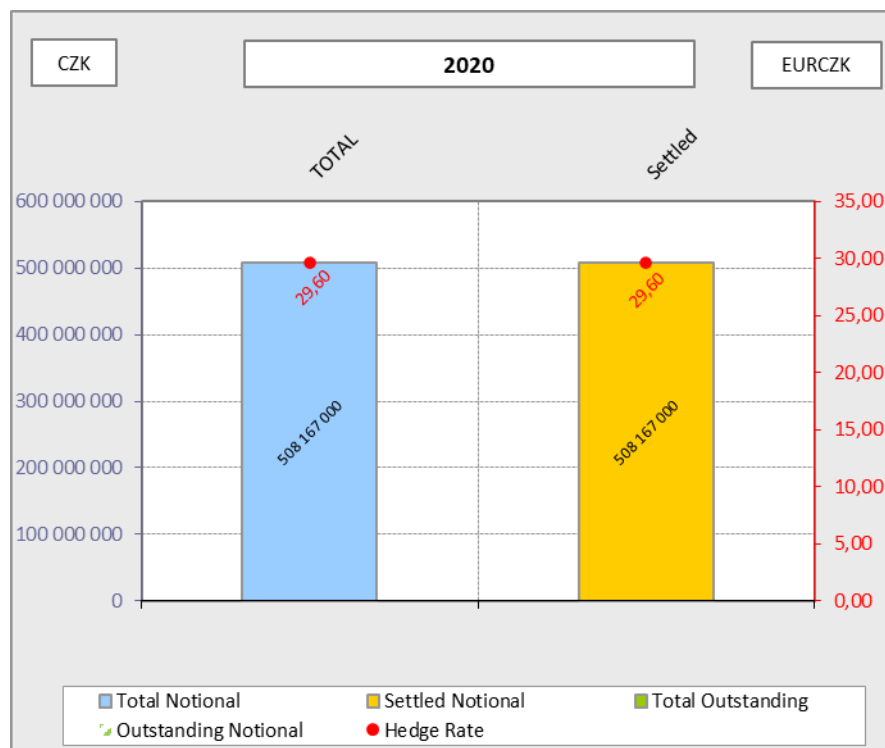
EURCZK - Historical & Planned

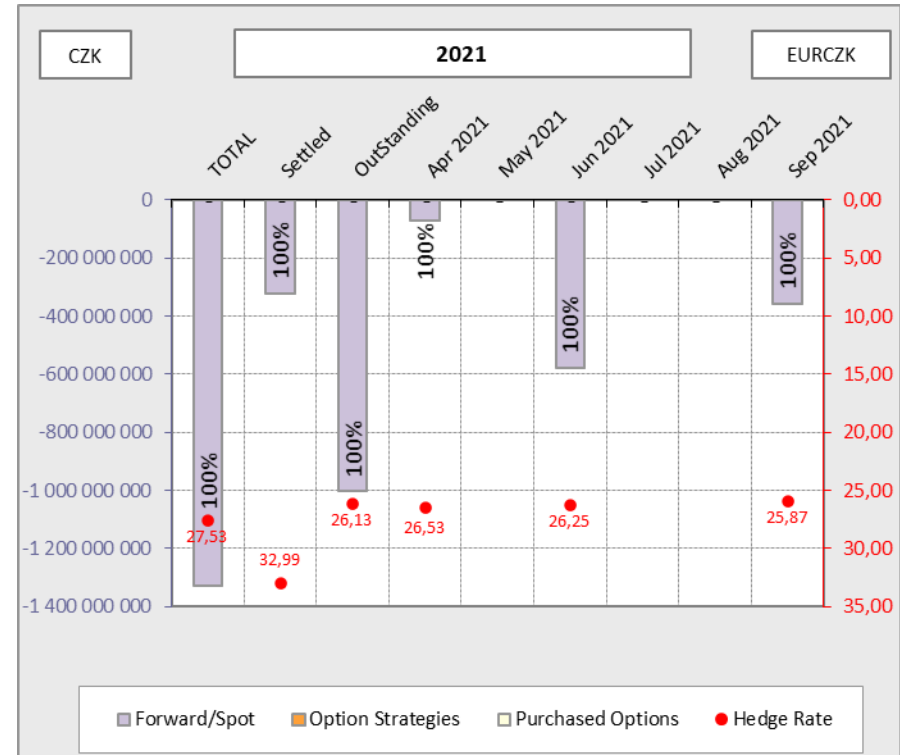
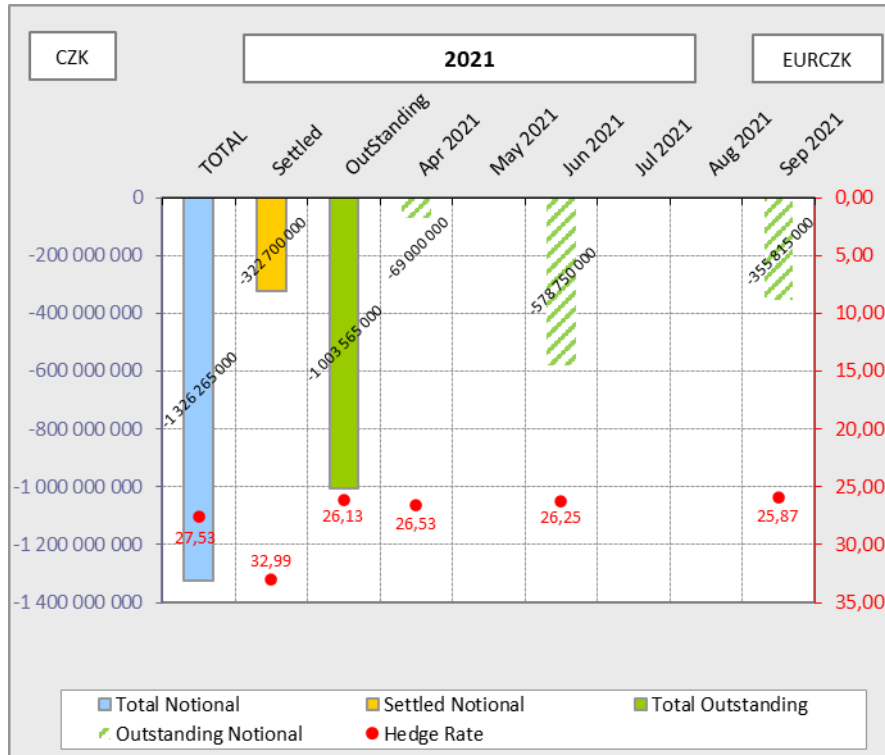


EURCZK - Synthesis

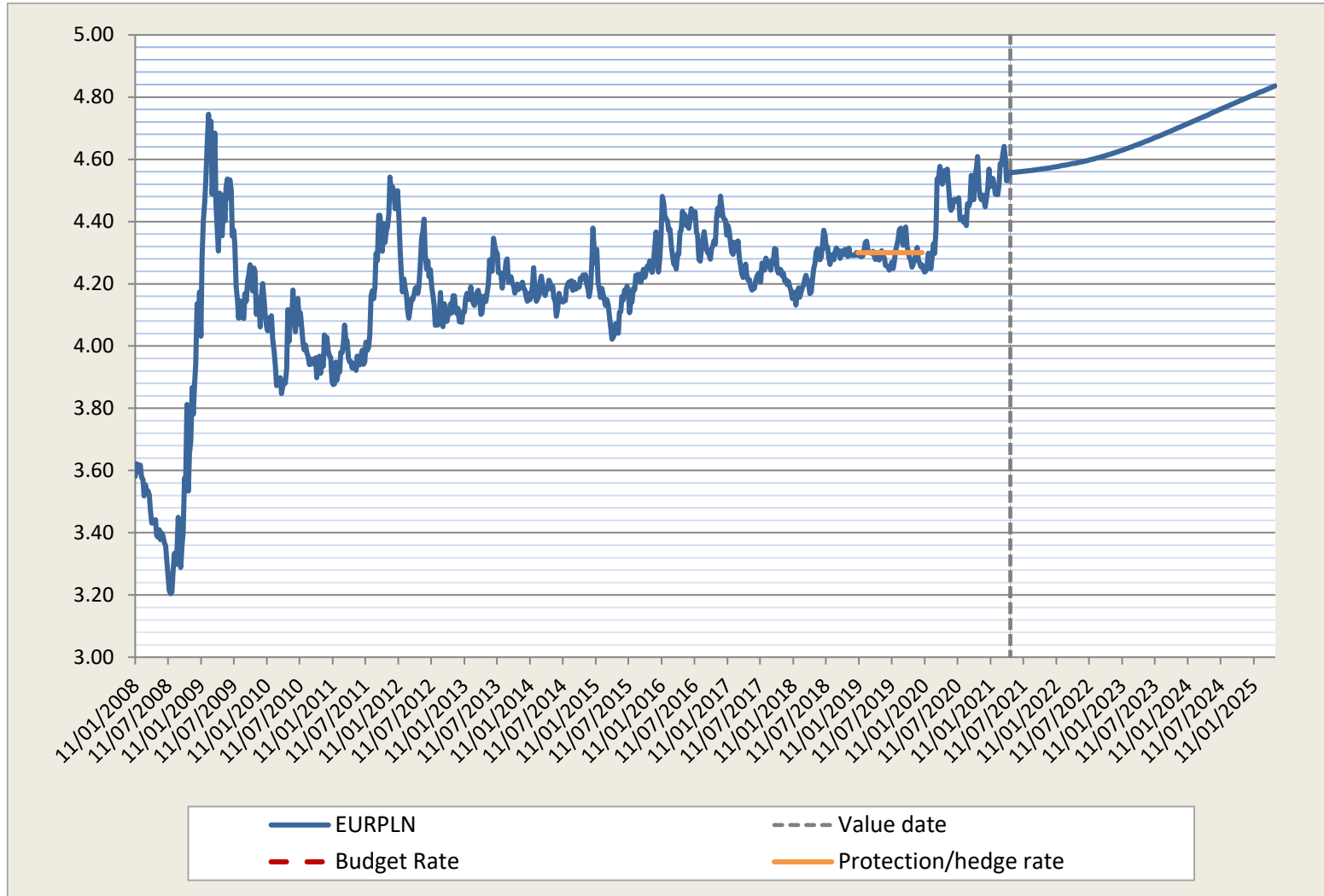




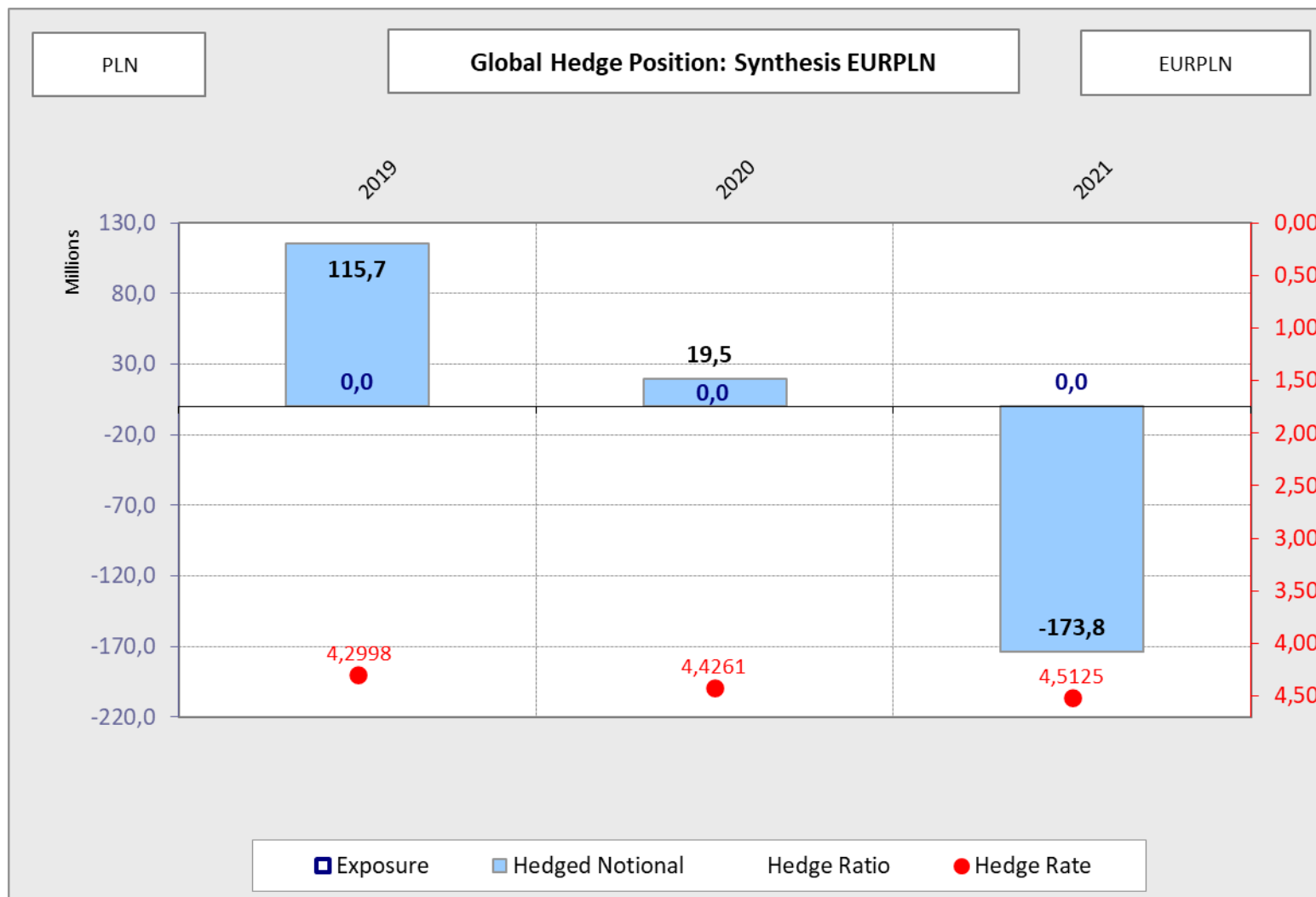


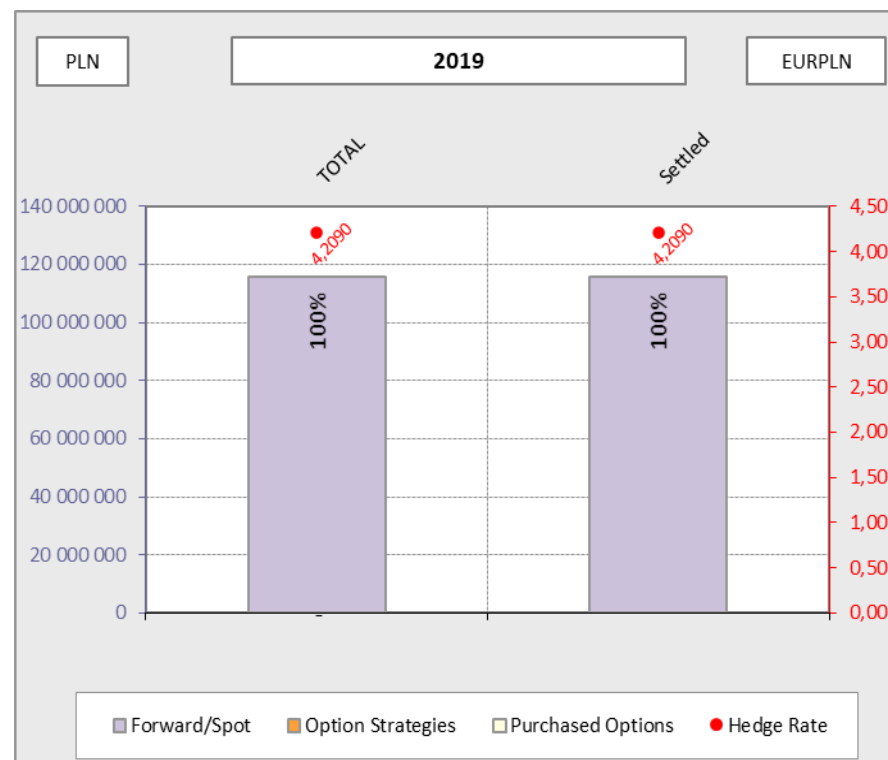
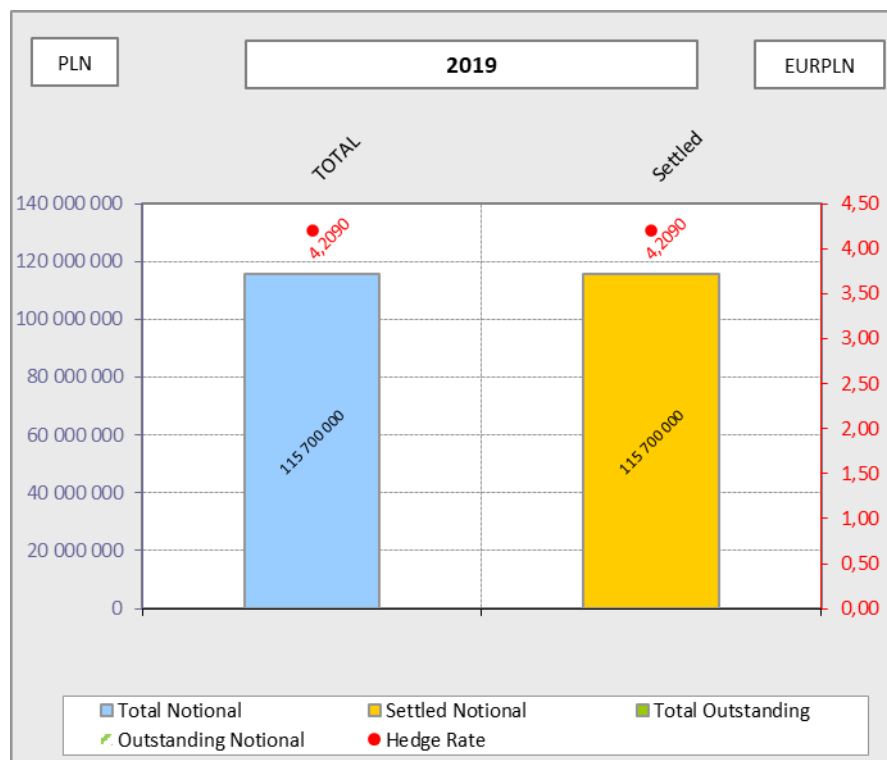


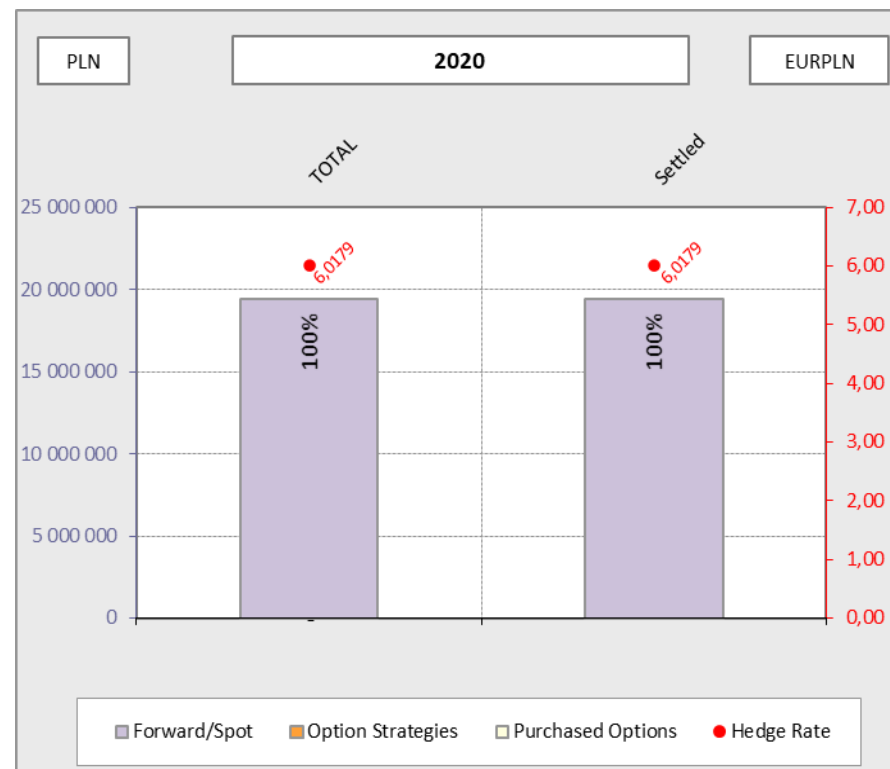
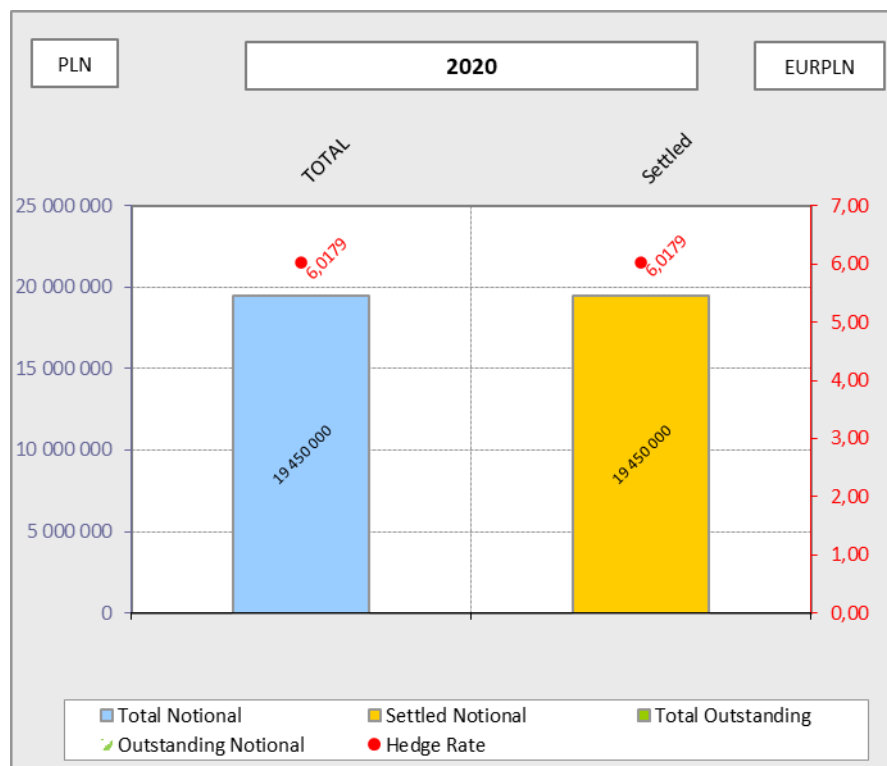
EURPLN - Historical & Planned

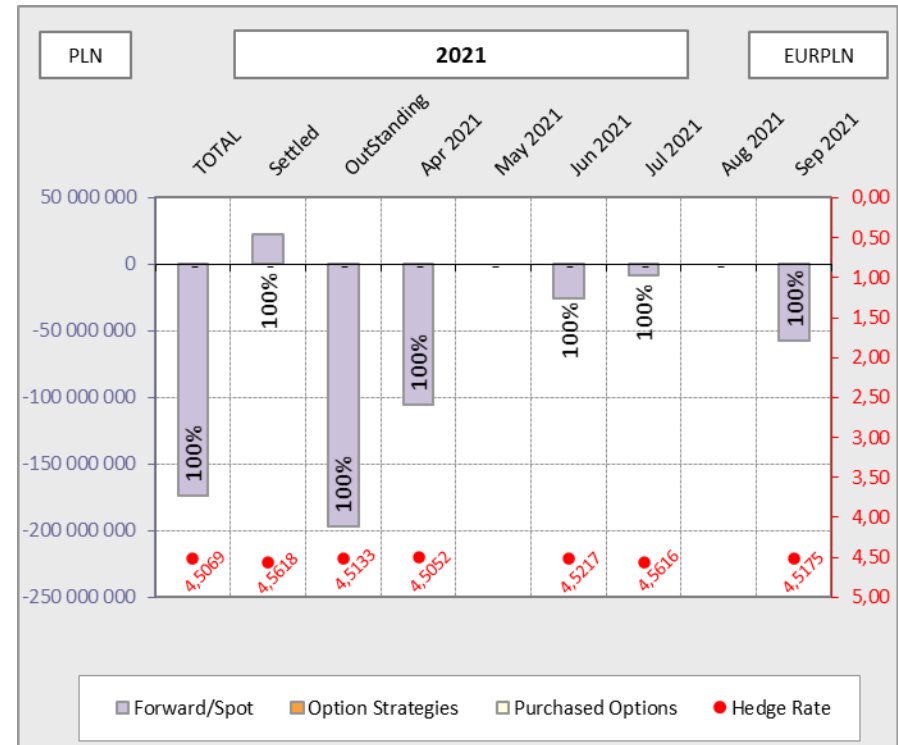
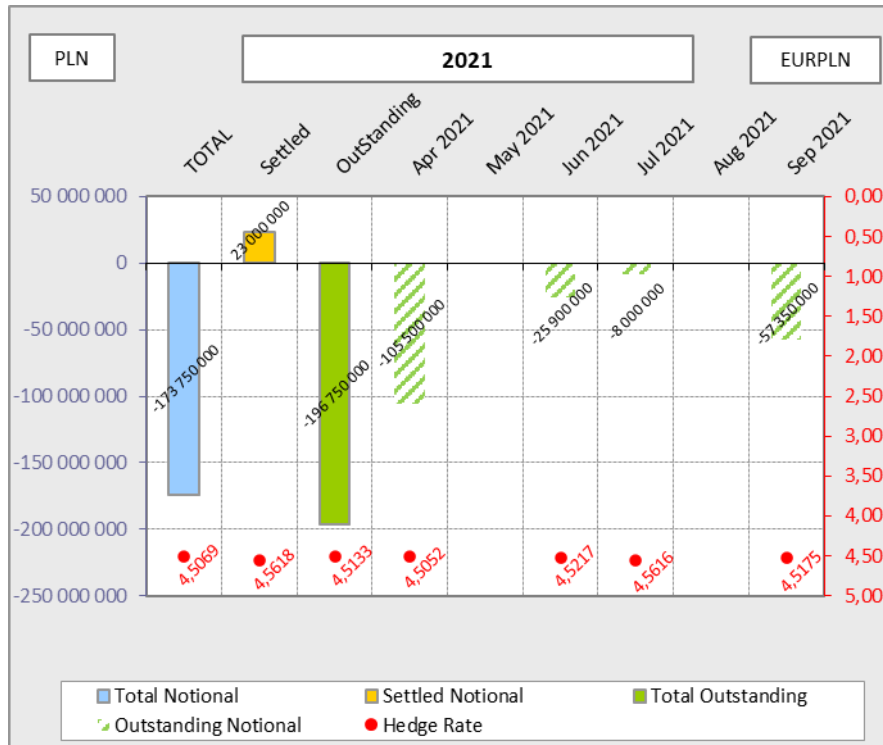


EURPLN - Synthesis









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