



Global Hedge Position

30/06/2021

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 - Hedging Performance
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 - 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	-99 828 000	0		0%		1,0876	1,0876
	2022	SELL	CHF	-46 500 000	0		0%		1,0951	1,0951
EURCZK	2019	SELL	CZK	-232 222 000	0		0%		25,750	25,7502
	2020	BUY	CZK	508 167 000	0		0%		26,723	26,7232
	2021	SELL	CZK	-1 326 265 000	0		0%		26,226	26,2260
	2022	SELL	CZK	-500 000 000	0		0%		26,416	26,4164
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	-151 350 000	0		0%		4,5314	4,5314
	2022	SELL	PLN	-28 200 000	0		0%		4,5529	4,5529

Hedging Performance

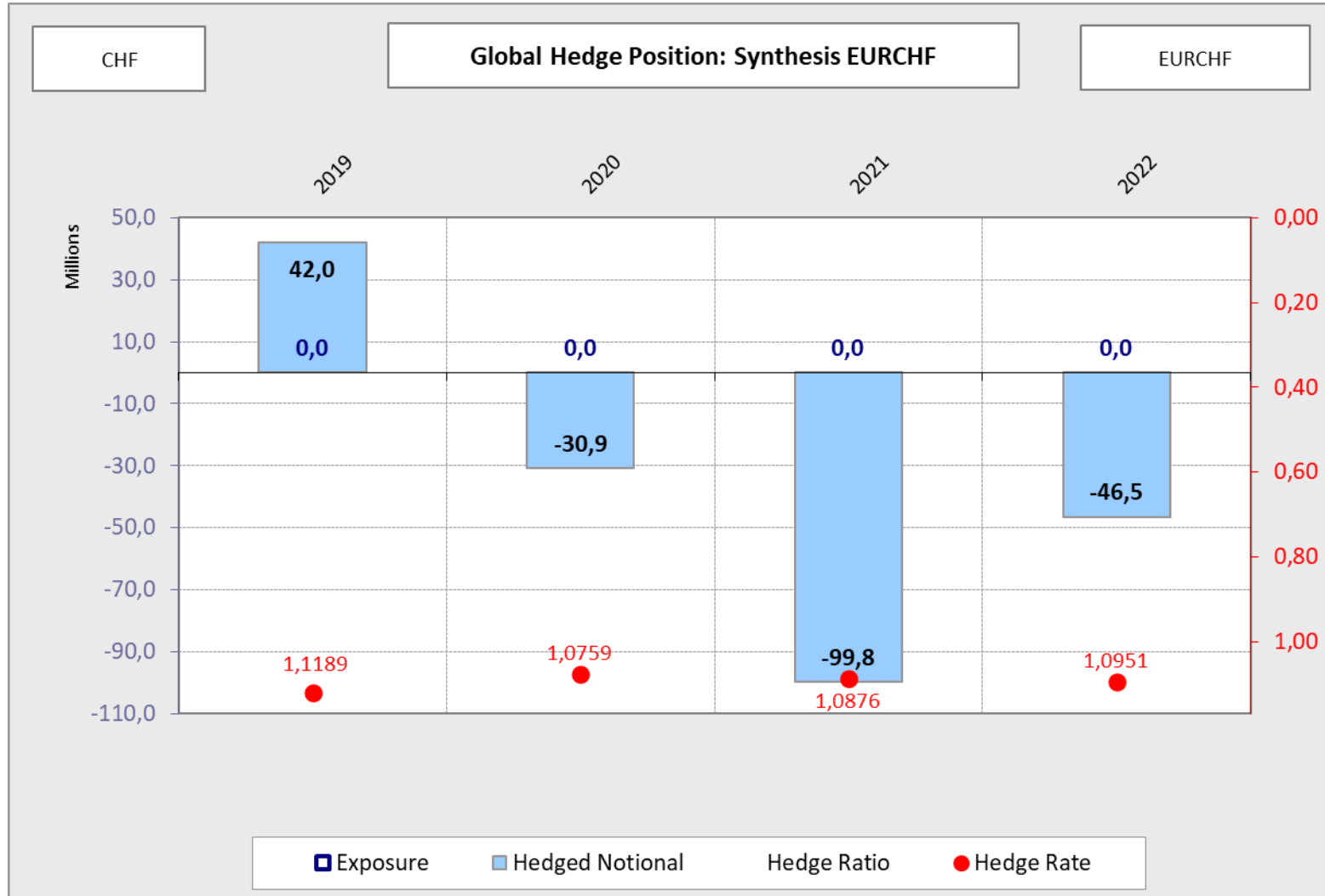
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCHF	2020	SELL	CHF	-30 850 000	-28 673 269	1,0759			0	
	2021	SELL	CHF	-99 828 000	-91 784 503	1,0876			0	
	2022	SELL	CHF	-46 500 000	-42 463 457	1,0951			0	
EURCZK	2019	SELL	CZK	-232 222 000	-9 018 248	25,750			0	
	2020	BUY	CZK	508 167 000	19 015 955	26,723			0	
	2021	SELL	CZK	-1 326 265 000	-50 570 552	26,226			0	
	2022	SELL	CZK	-500 000 000	-18 927 605	26,416			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	-151 350 000	-33 399 953	4,5314			0	
	2022	SELL	PLN	-28 200 000	-6 193 818	4,5529			0	

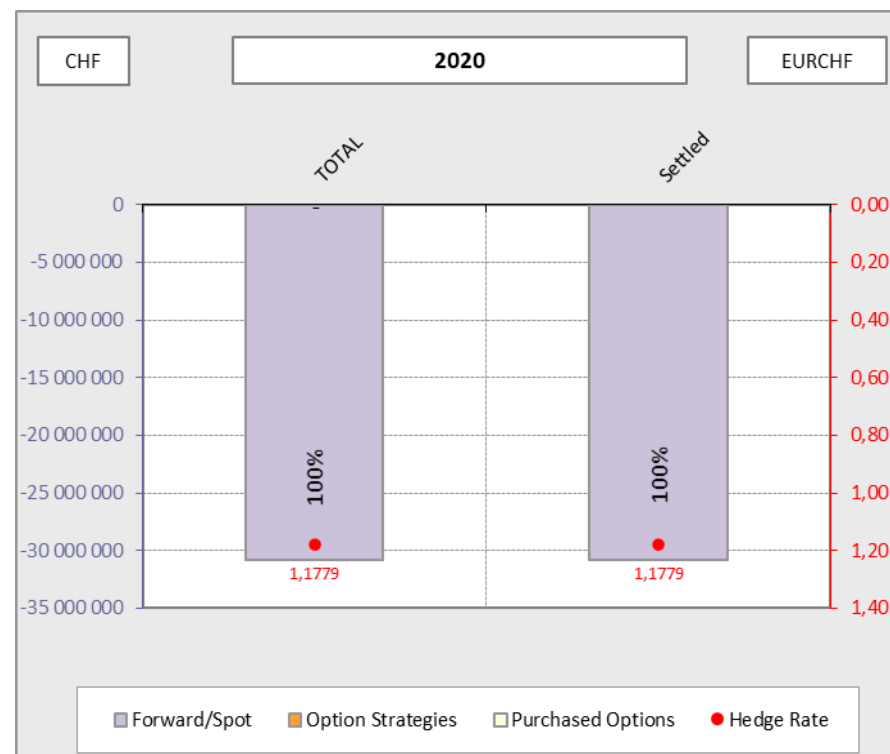
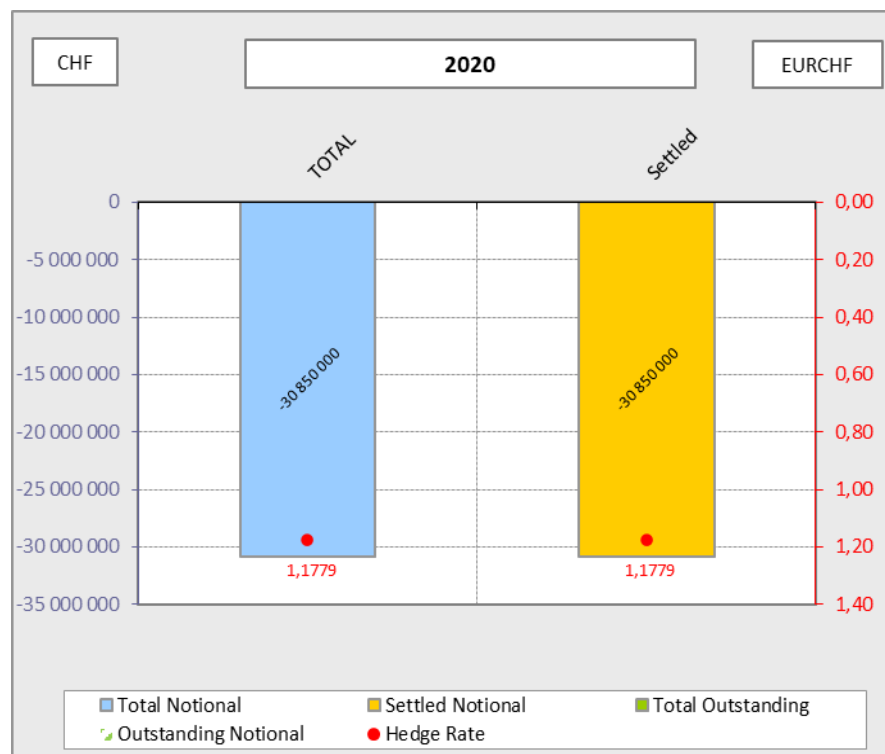
Detailed analysis by currency

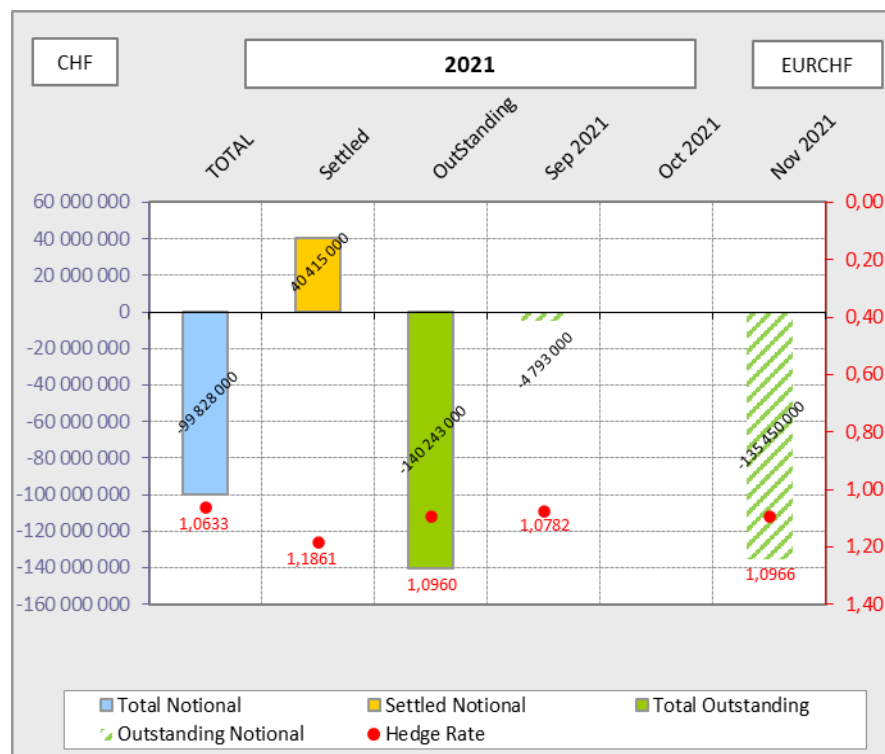
EURCHF - Historical & Planned

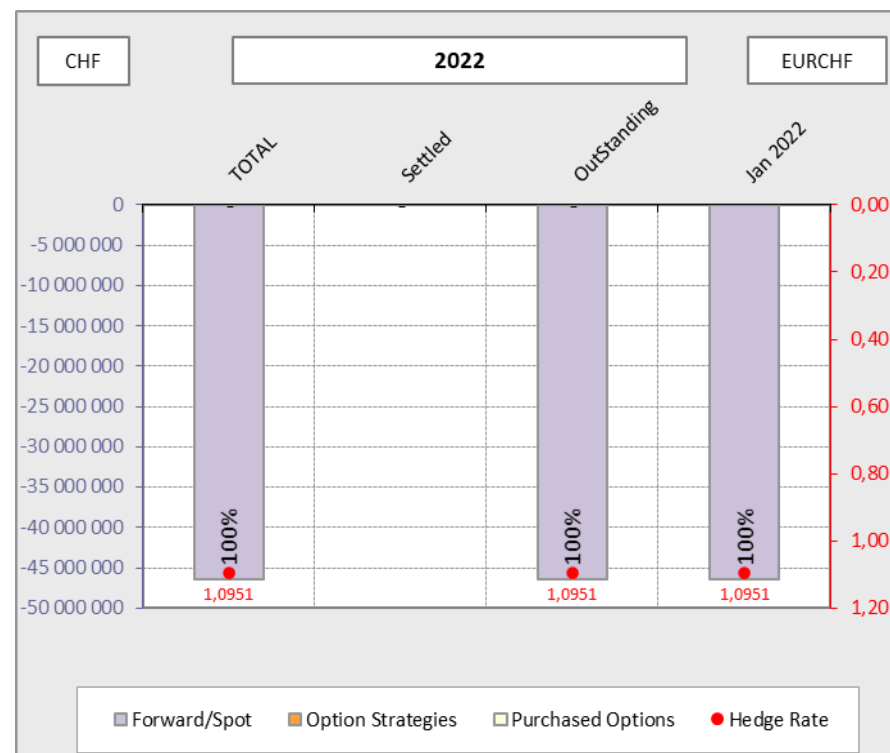
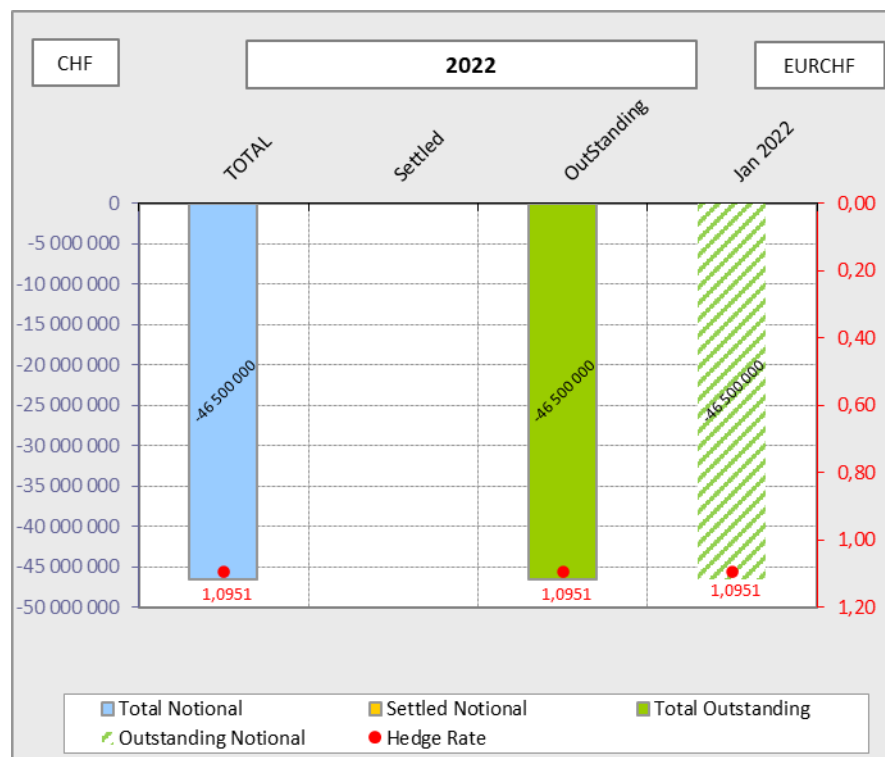


EURCHF - Synthesis

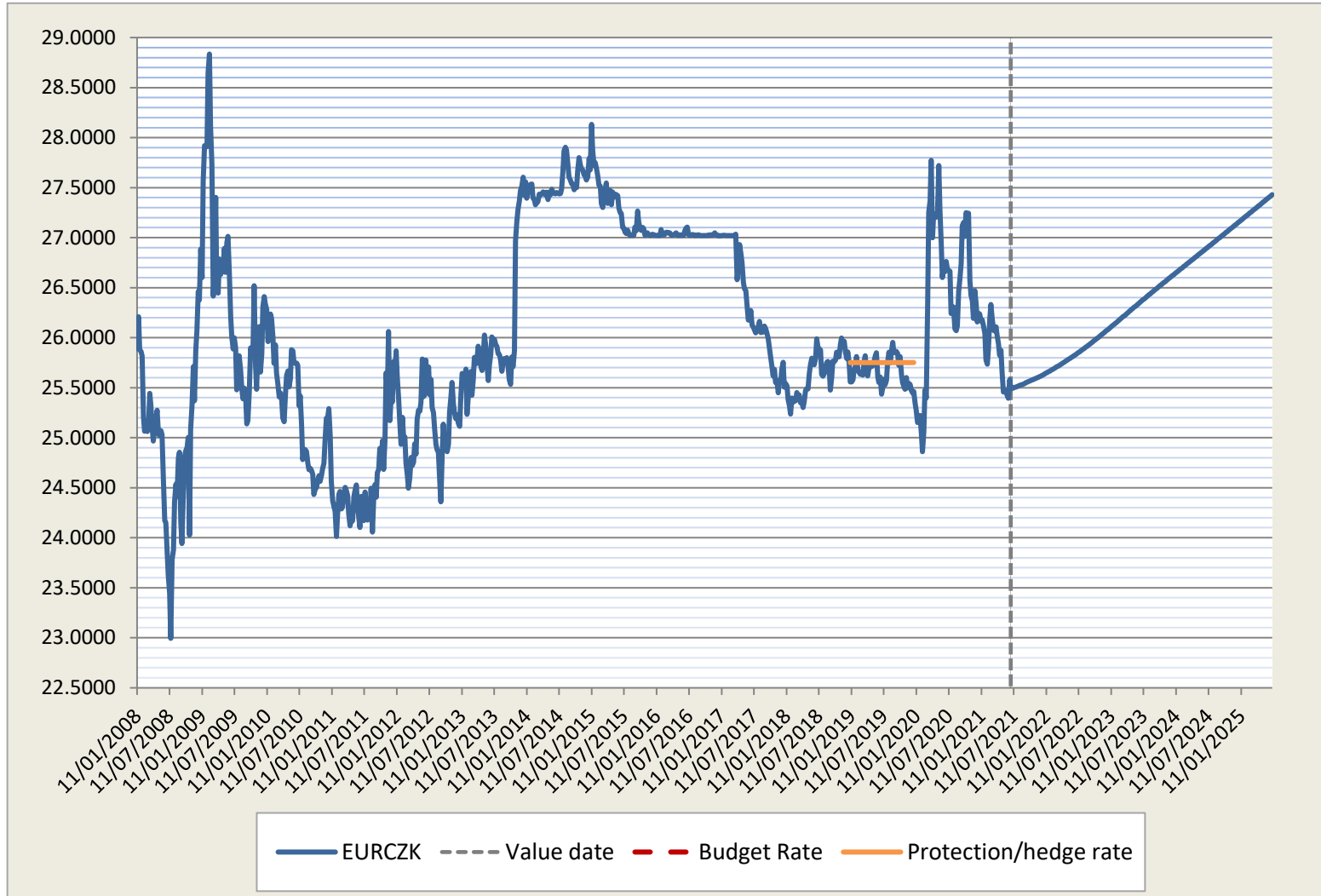




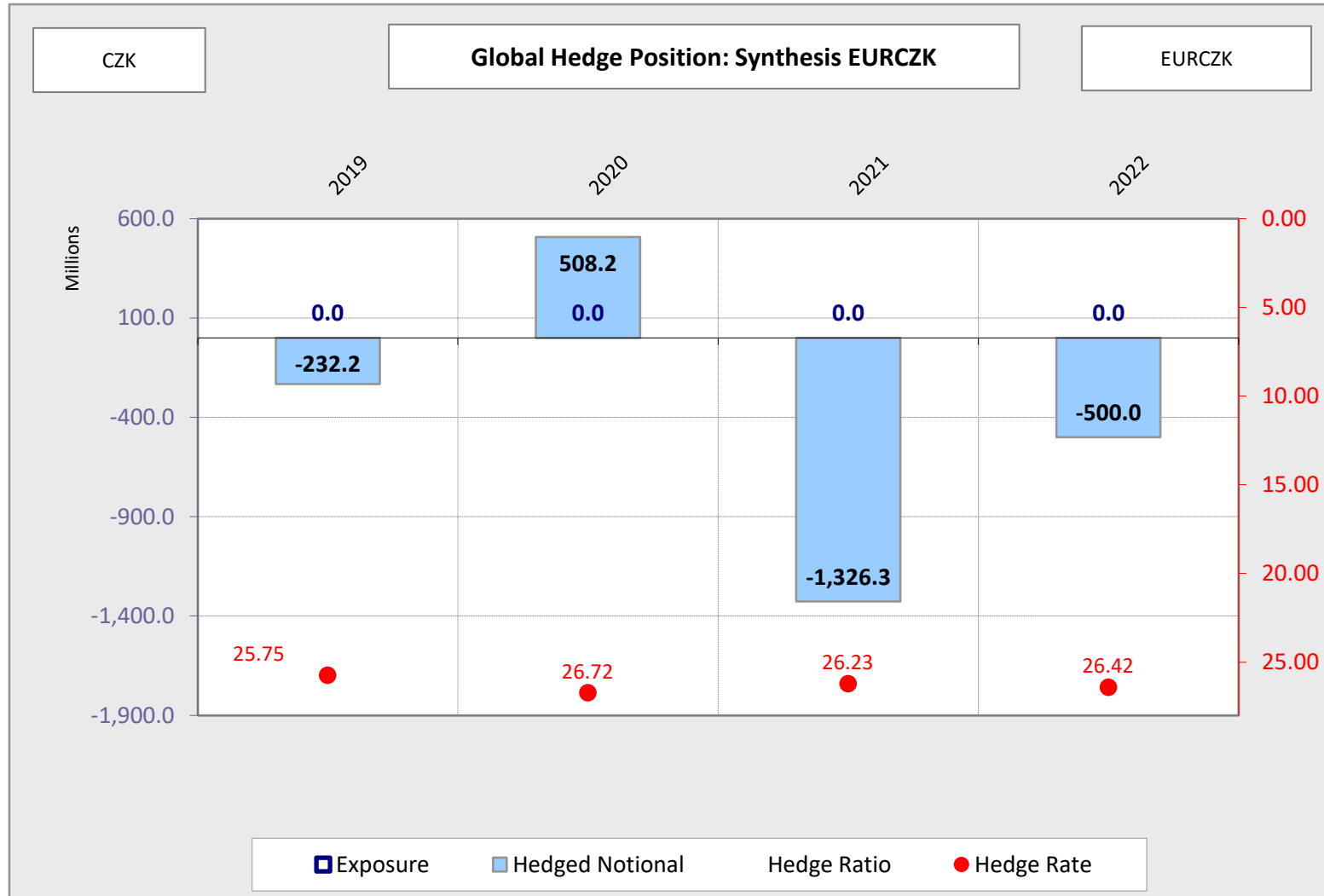


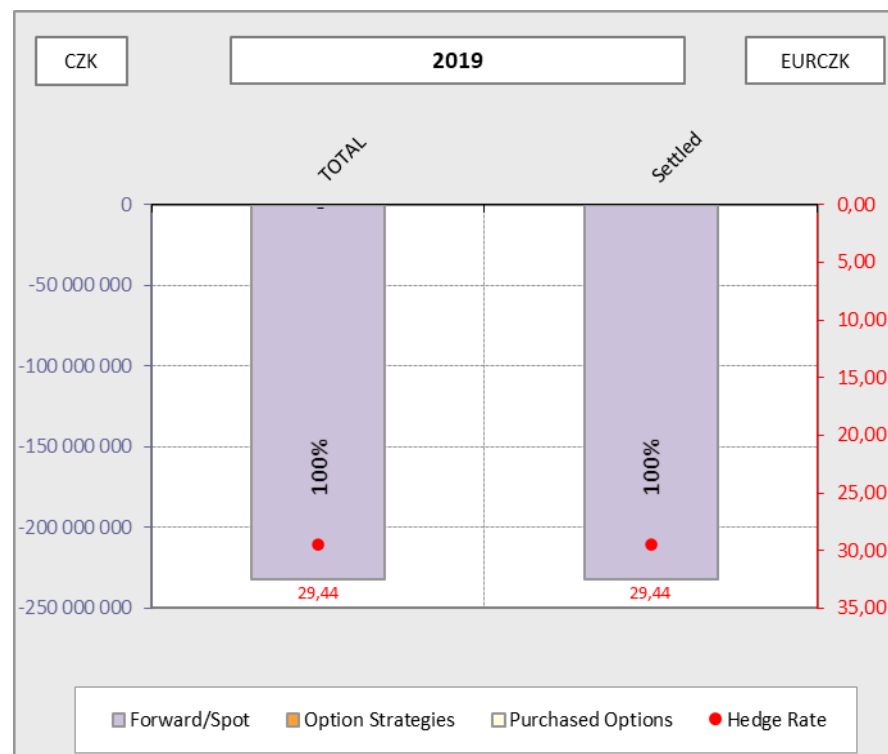
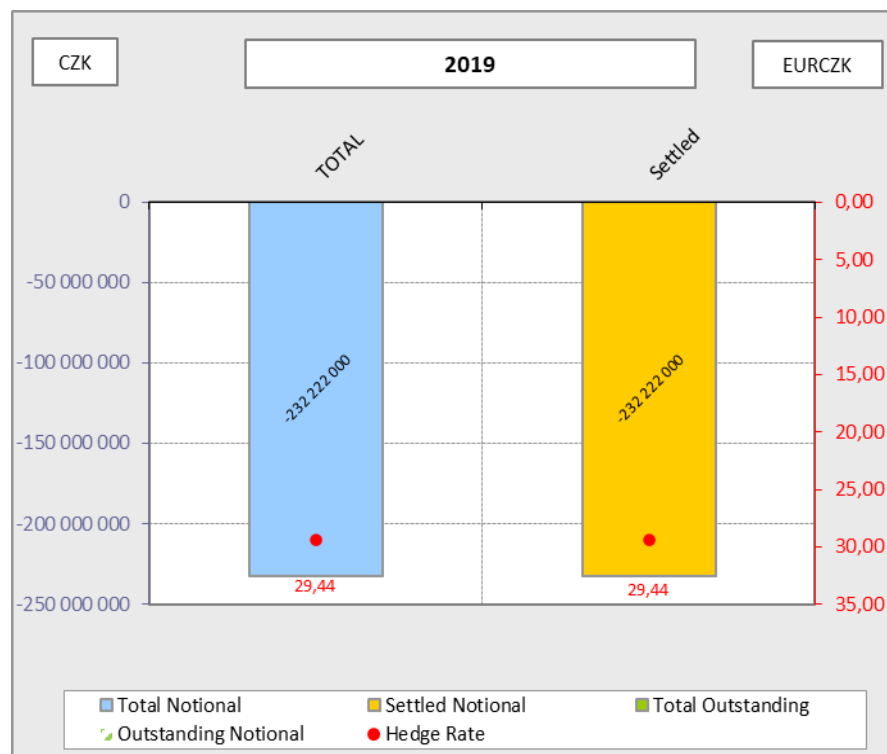


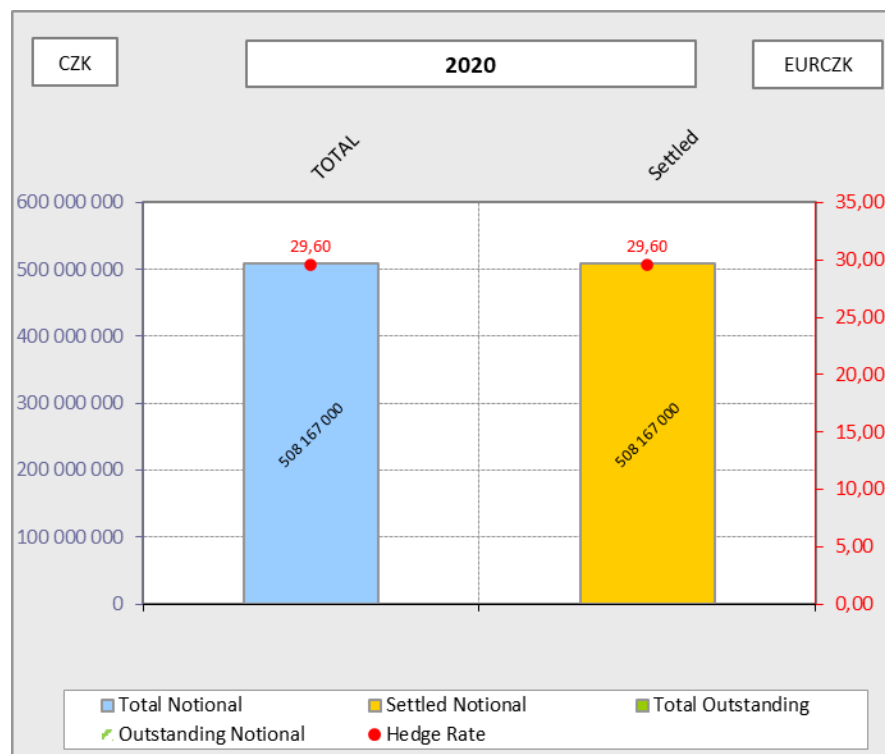
EURCZK - Historical & Planned

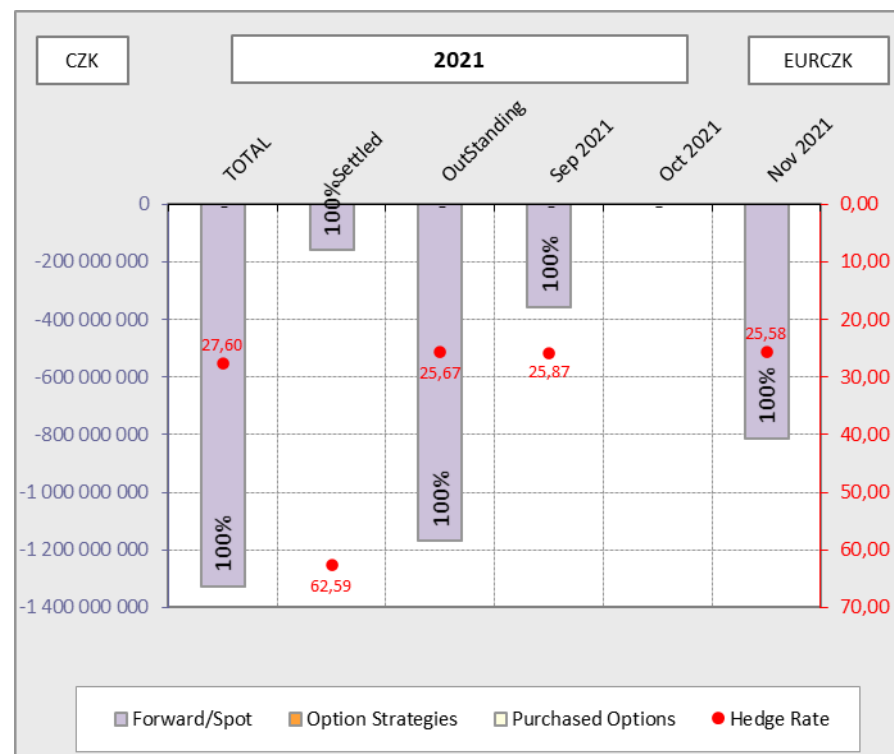
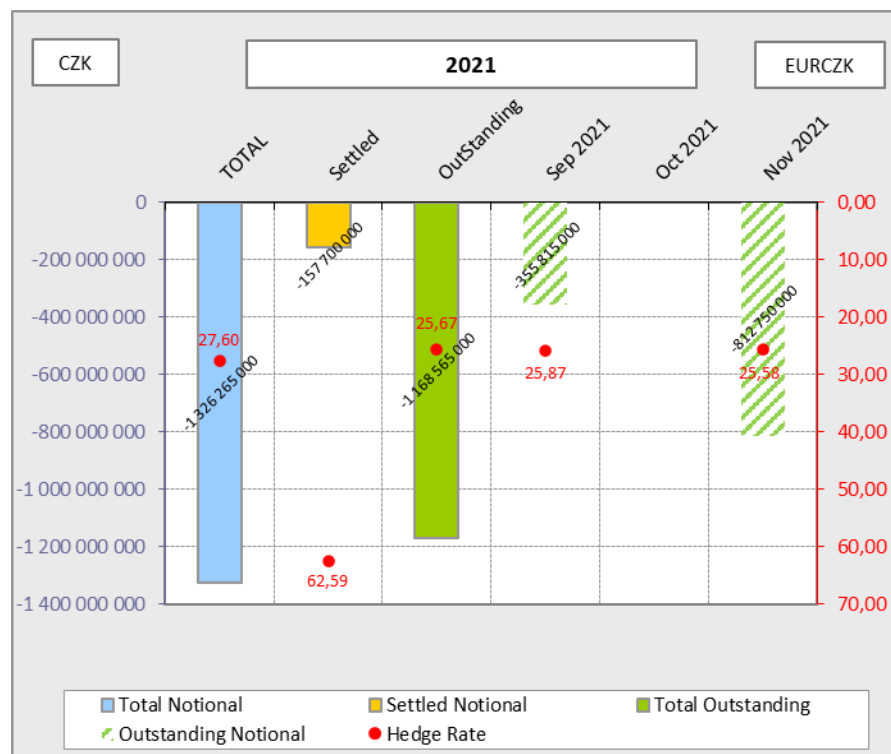


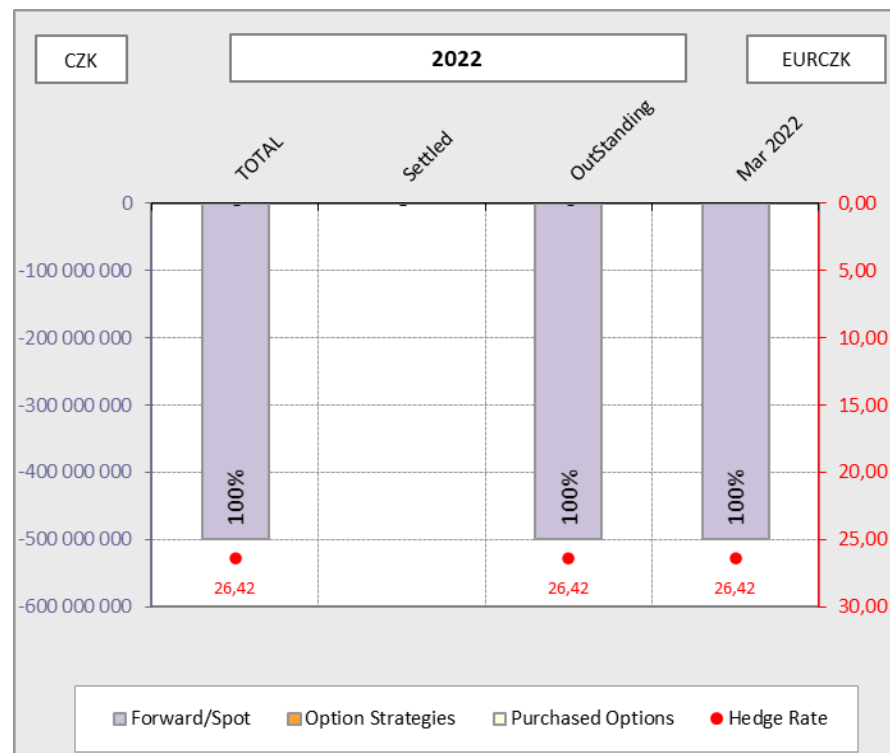
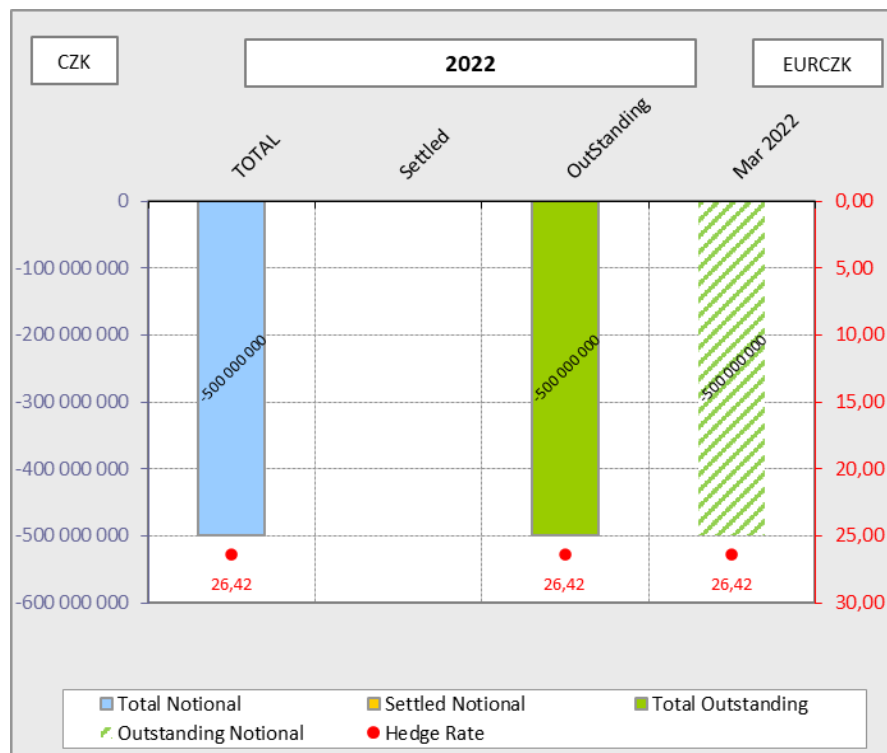
EURCZK - Synthesis



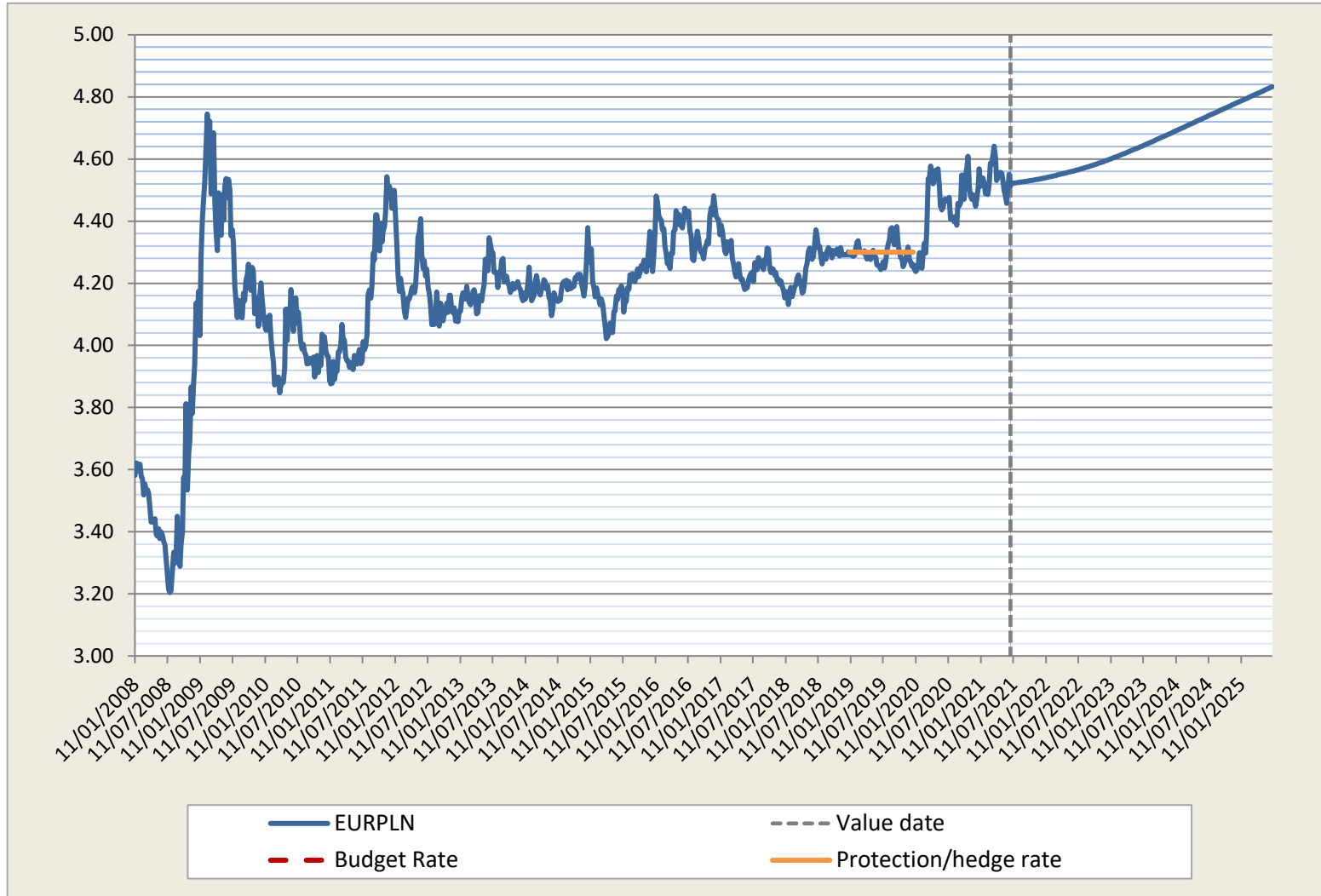




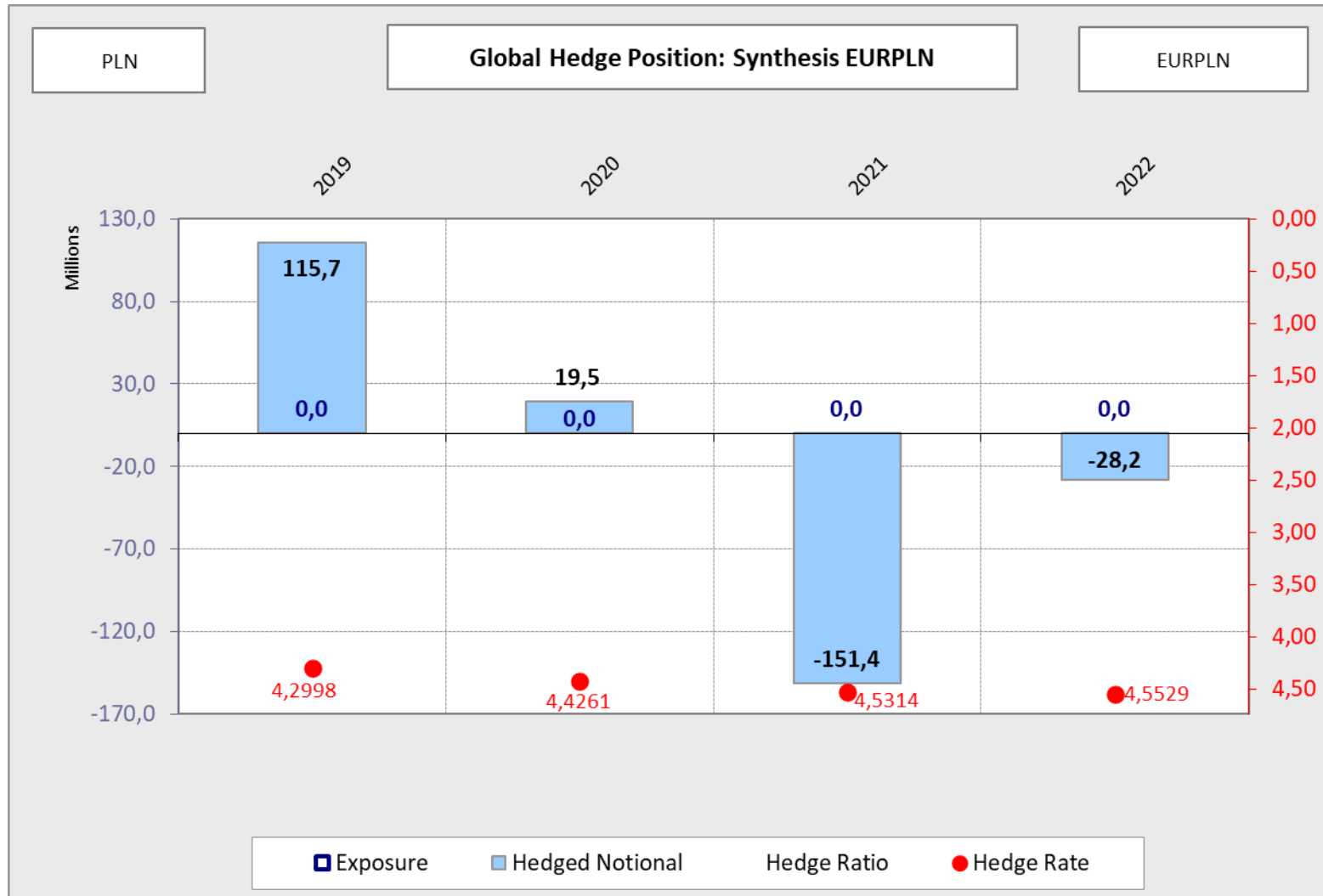


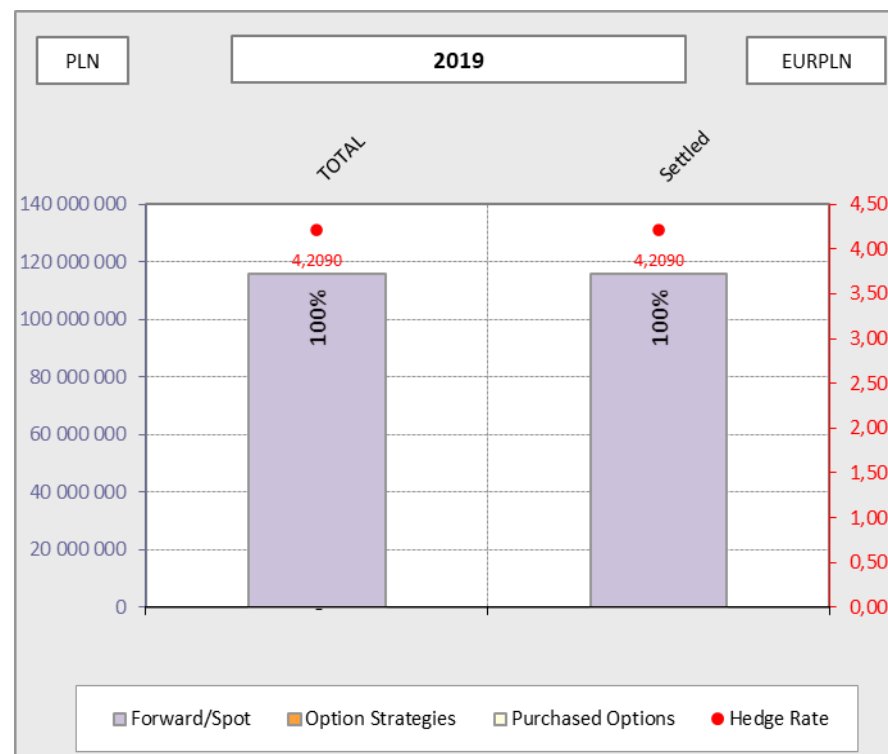
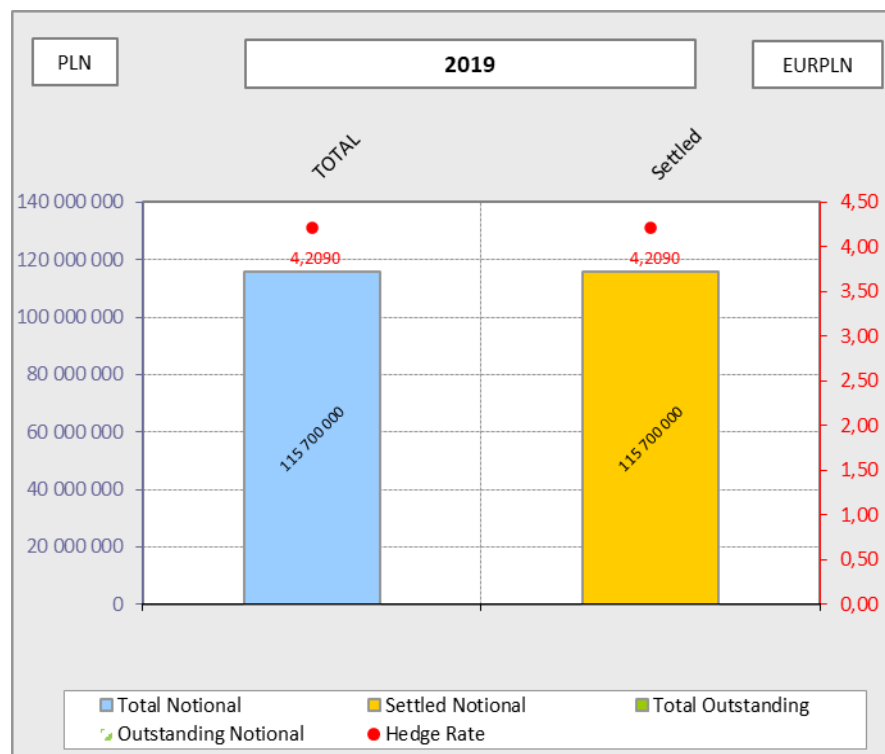


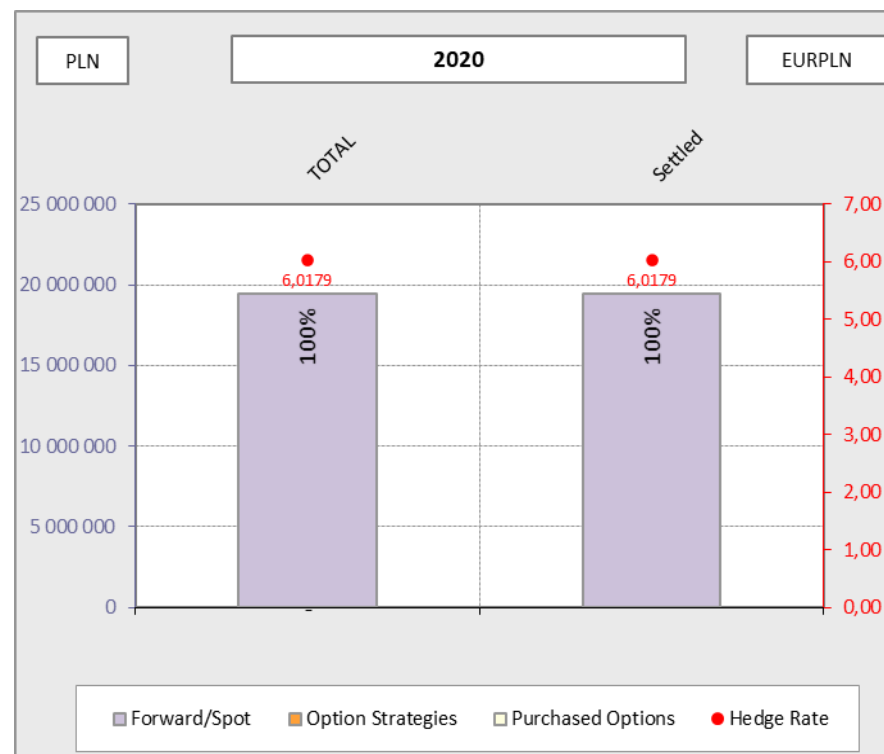
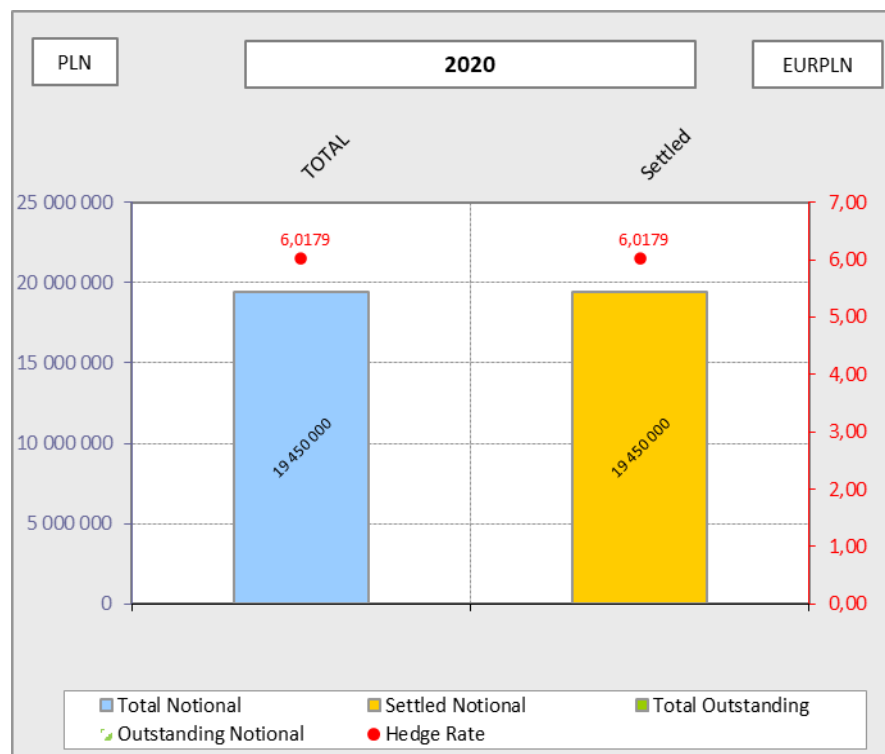
EURPLN - Historical & Planned

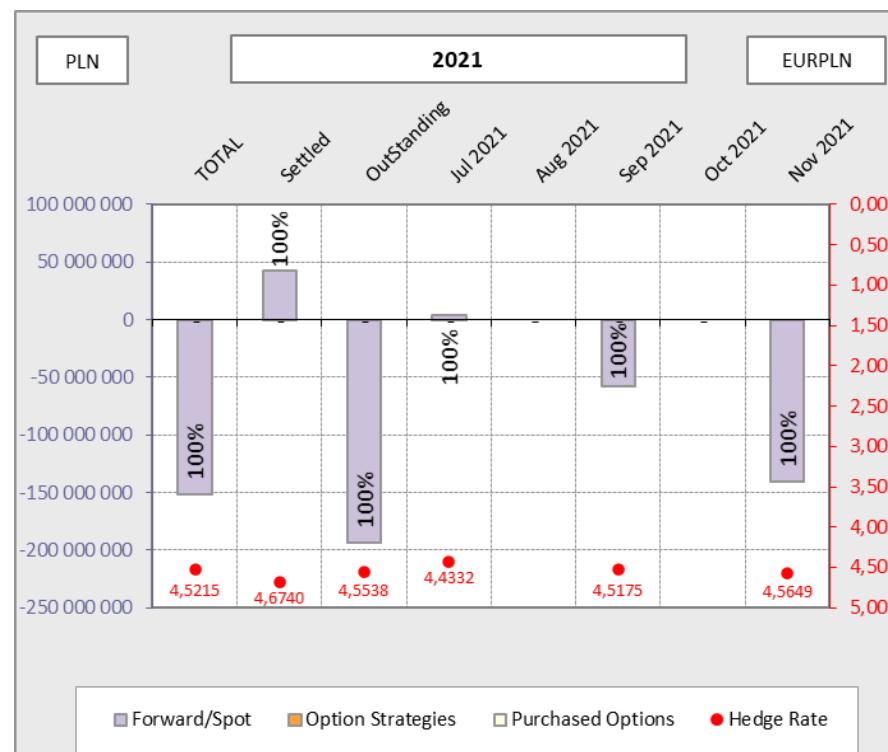
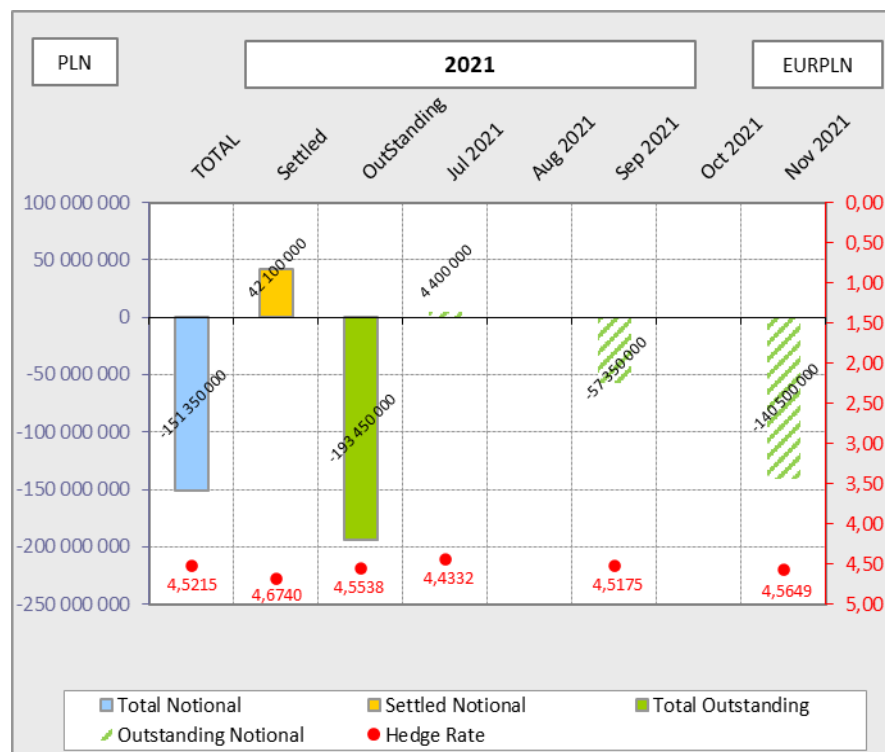


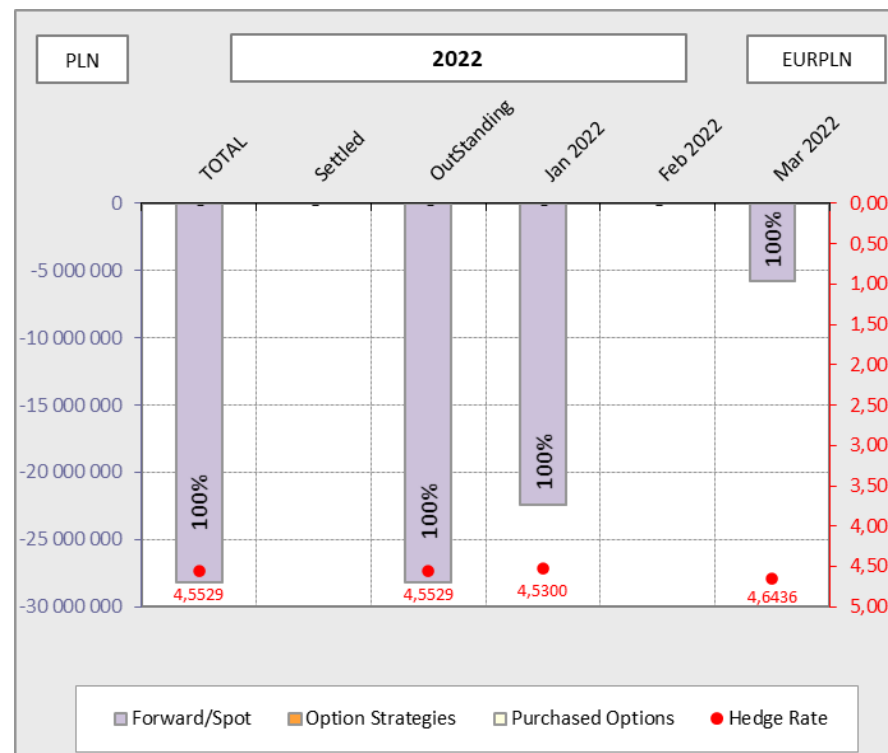
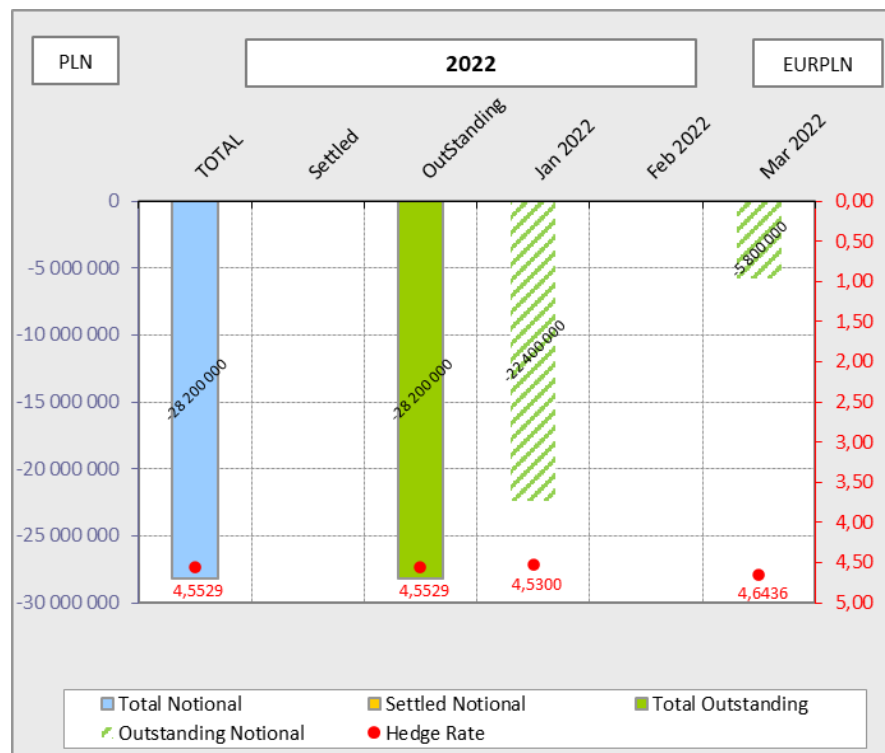
EURPLN - Synthesis











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