



Global Hedge Position

30/09/2021

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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	-89,835,000	0	0%			1.0881	1.0881
	2022	SELL	CHF	-55,893,000	0	0%			1.0930	1.0930
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	-970,450,000	0	0%			26.1611	26.1611
	2022	SELL	CZK	-835,815,000	0	0%			26.1328	26.1328
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	-88,000,000	0	0%			4.5339	4.5339
	2022	SELL	PLN	-91,550,000	0	0%			4.5623	4.5623

Hedging Performance

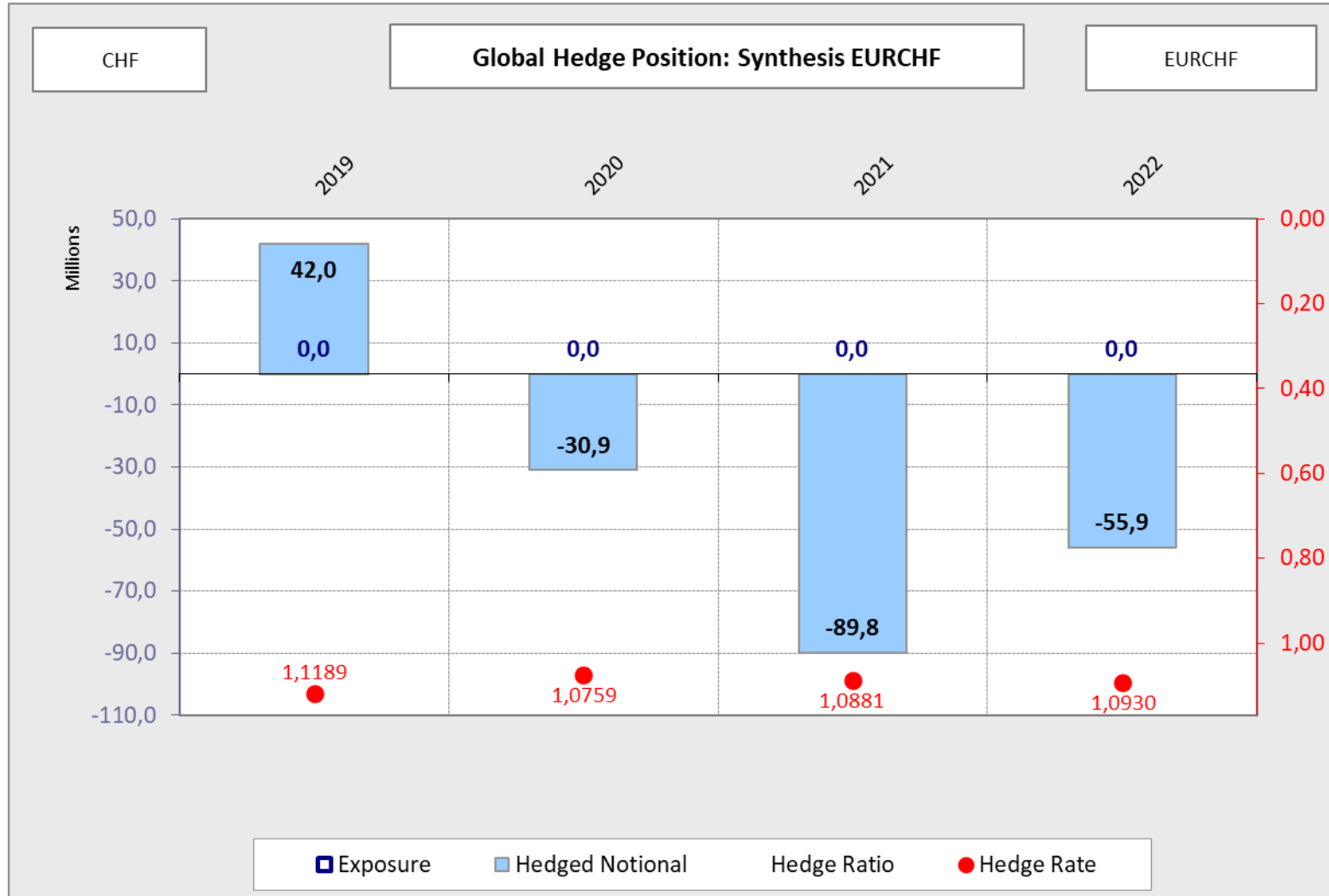
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCHF	2020	SELL	CHF	-30,850,000	-28,673,269	1.0759			0	
	2021	SELL	CHF	-89,835,000	-82,562,327	1.0881			0	
	2022	SELL	CHF	-55,893,000	-51,135,447	1.0930			0	
EURCZK	2019	SELL	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	-970,450,000	-37,095,165	26.1611			0	
	2022	SELL	CZK	-835,815,000	-31,983,333	26.1328			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	-88,000,000	-19,409,133	4.5339			0	
	2022	SELL	PLN	-91,550,000	-20,066,565	4.5623			0	

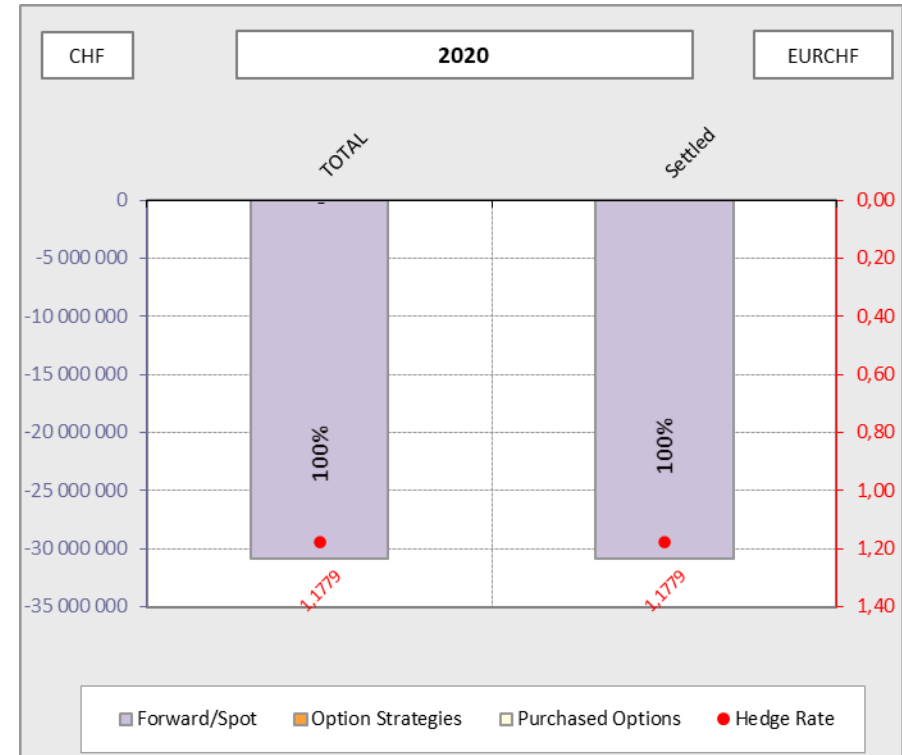
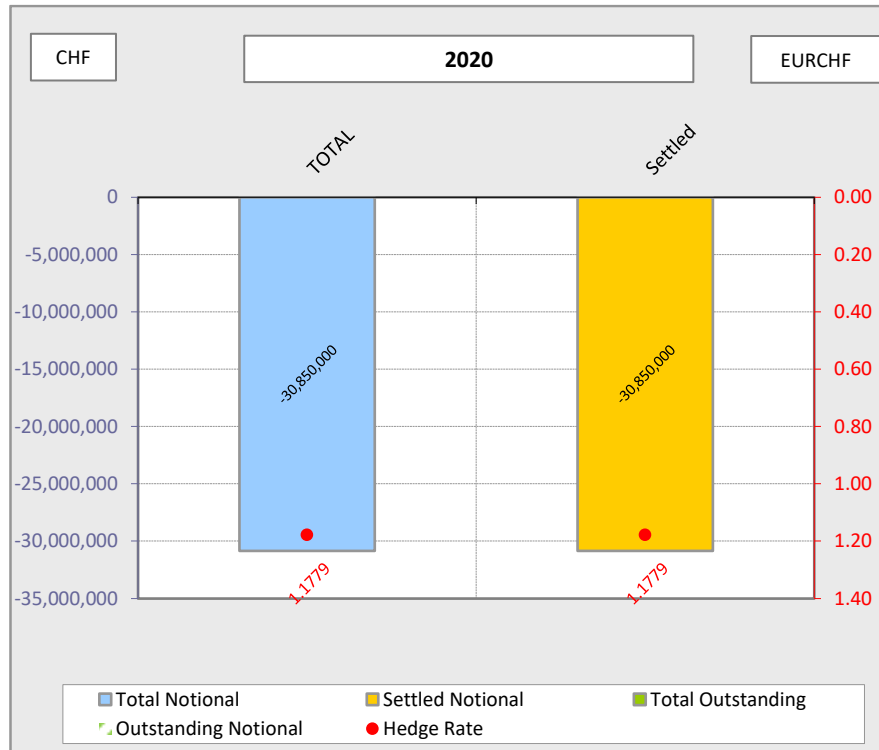
Detailed analysis by currency

EURCHF - Historical & Planned

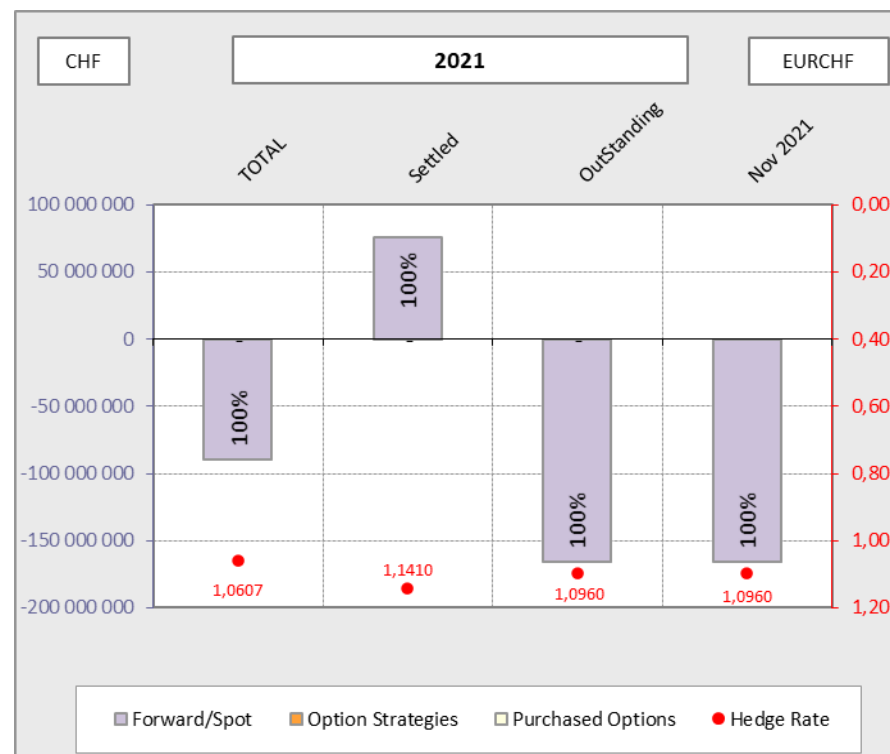
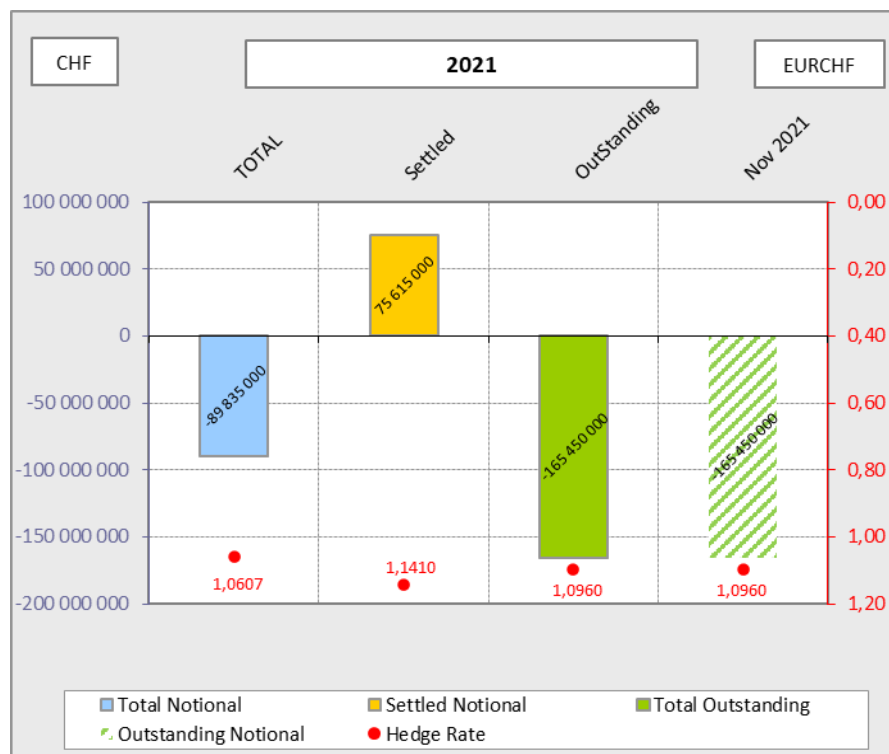


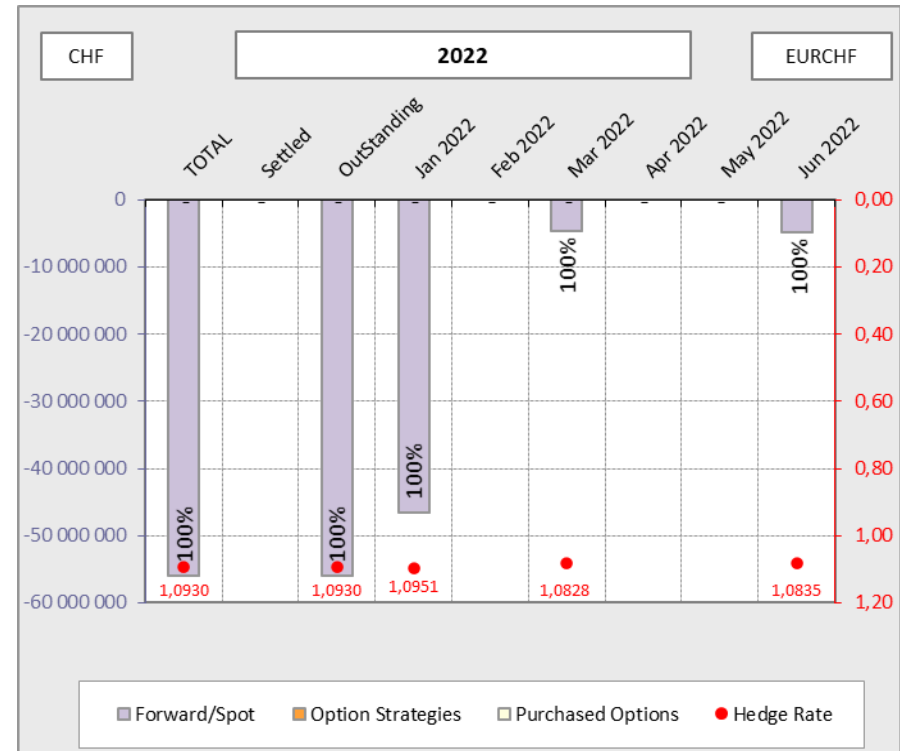
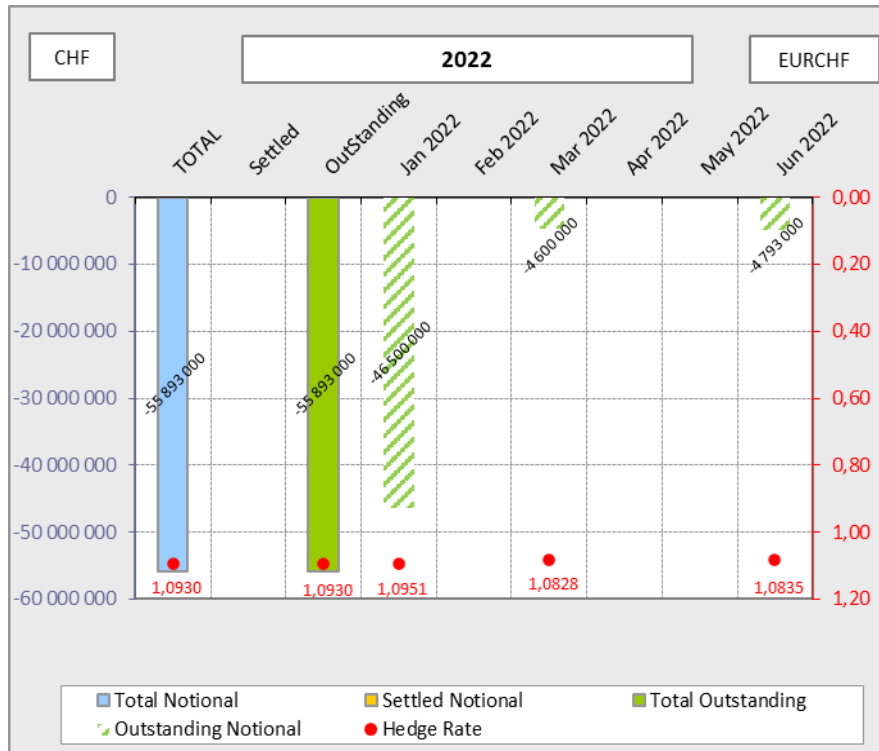
EURCHF - Synthesis



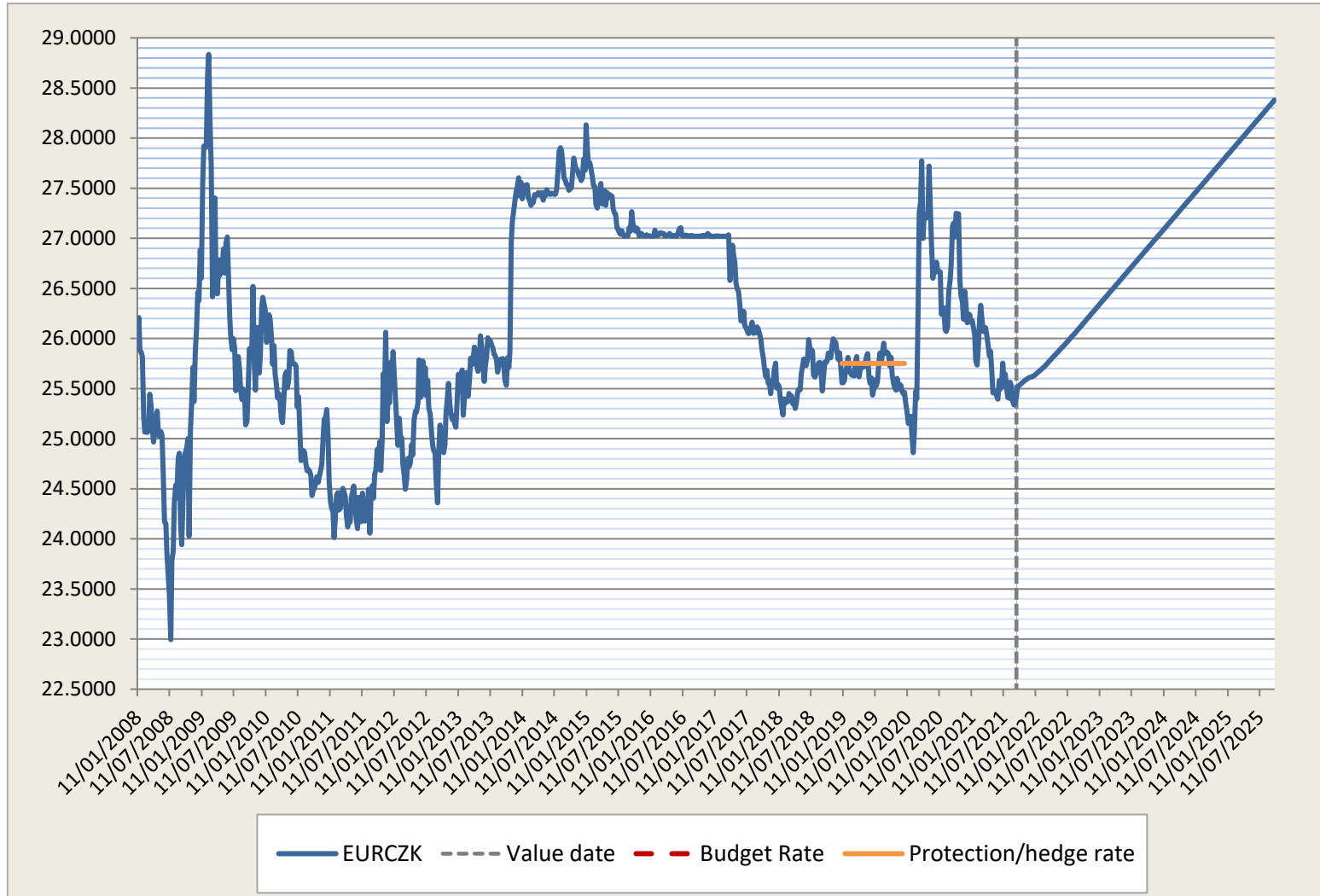


EURCHF - 2021

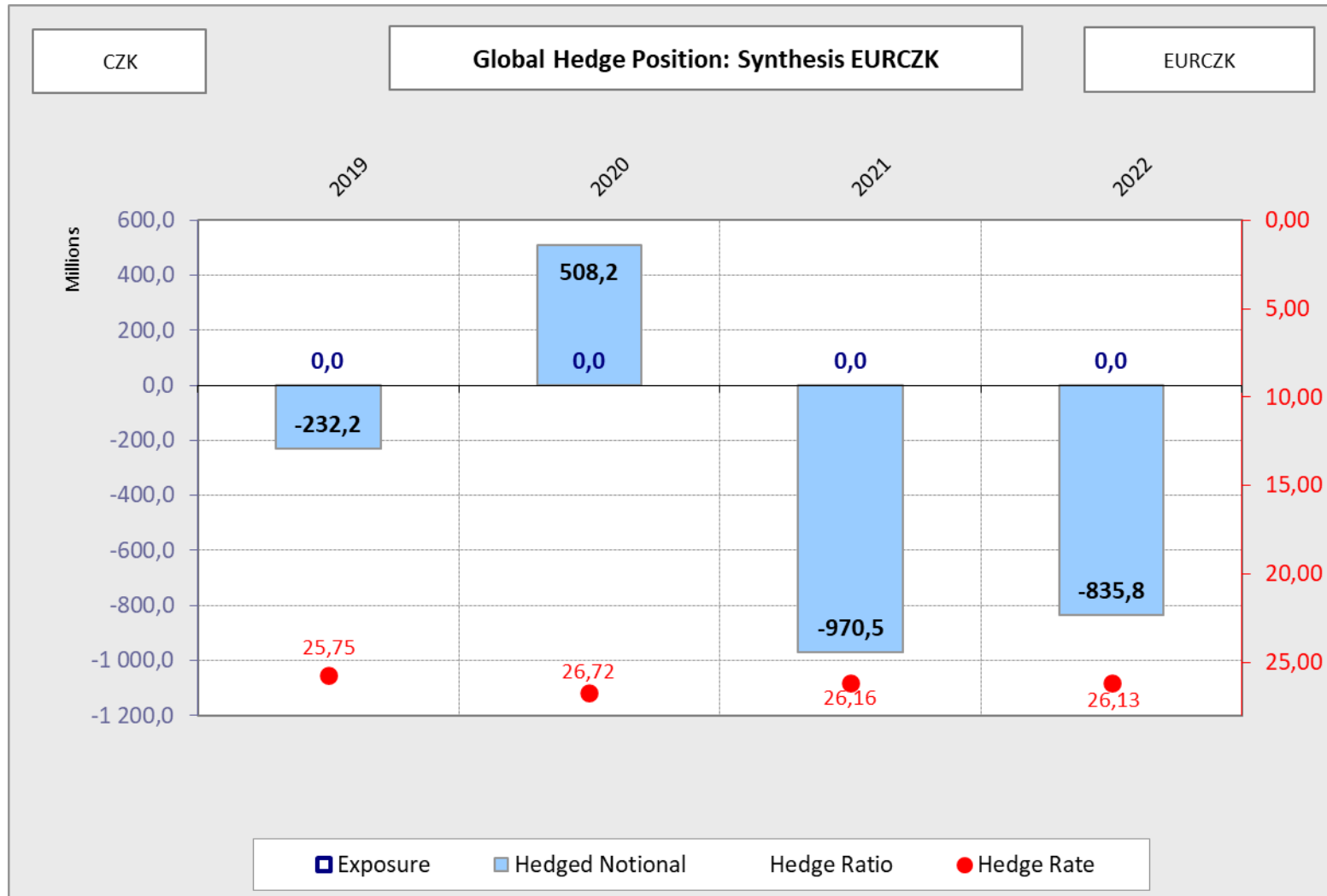


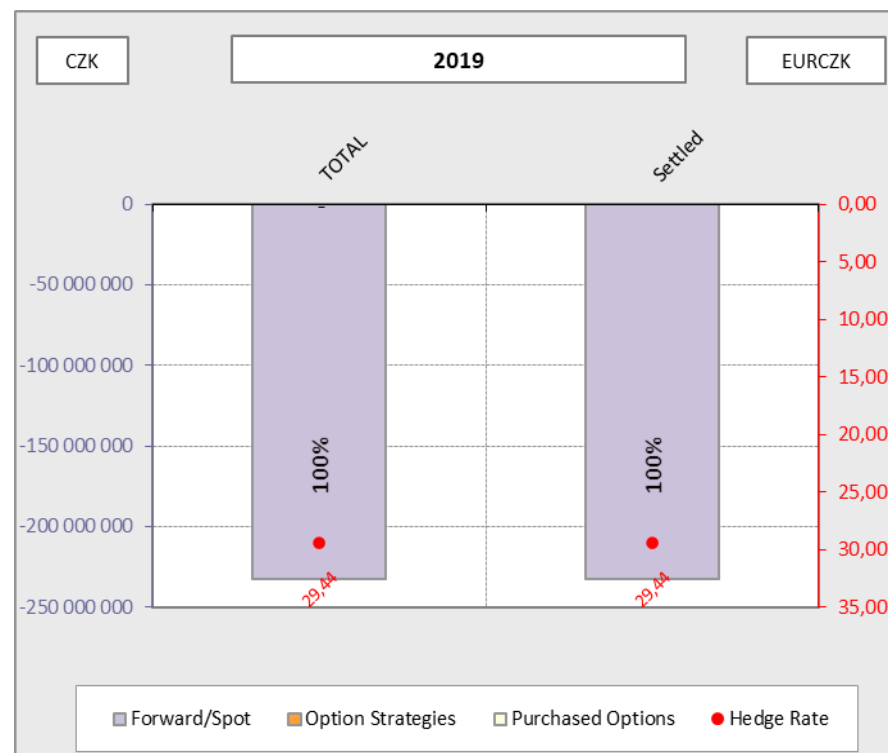
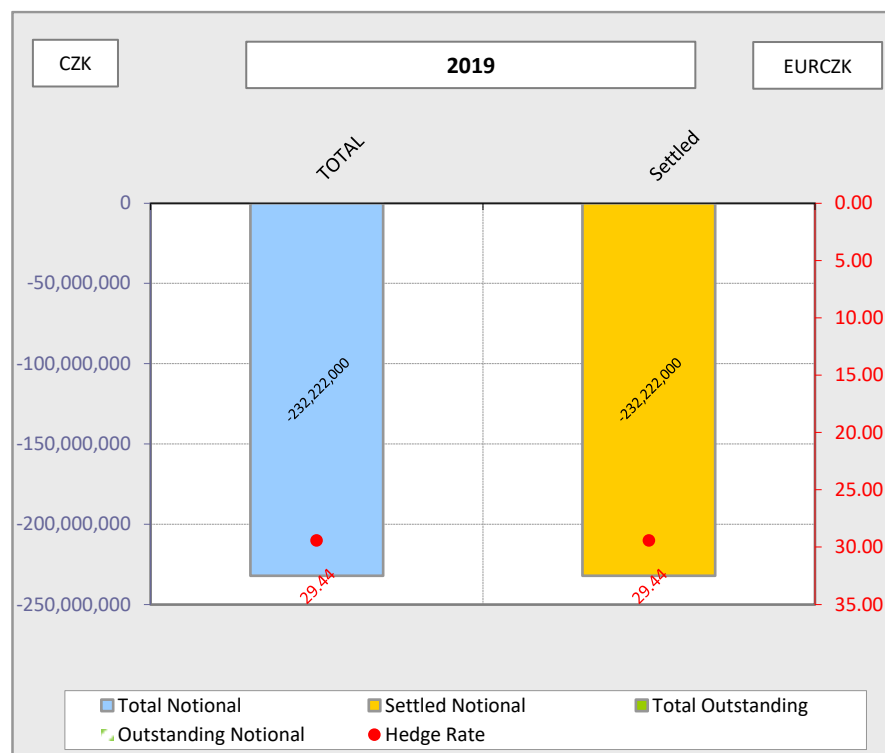


EURCZK - Historical & Planned

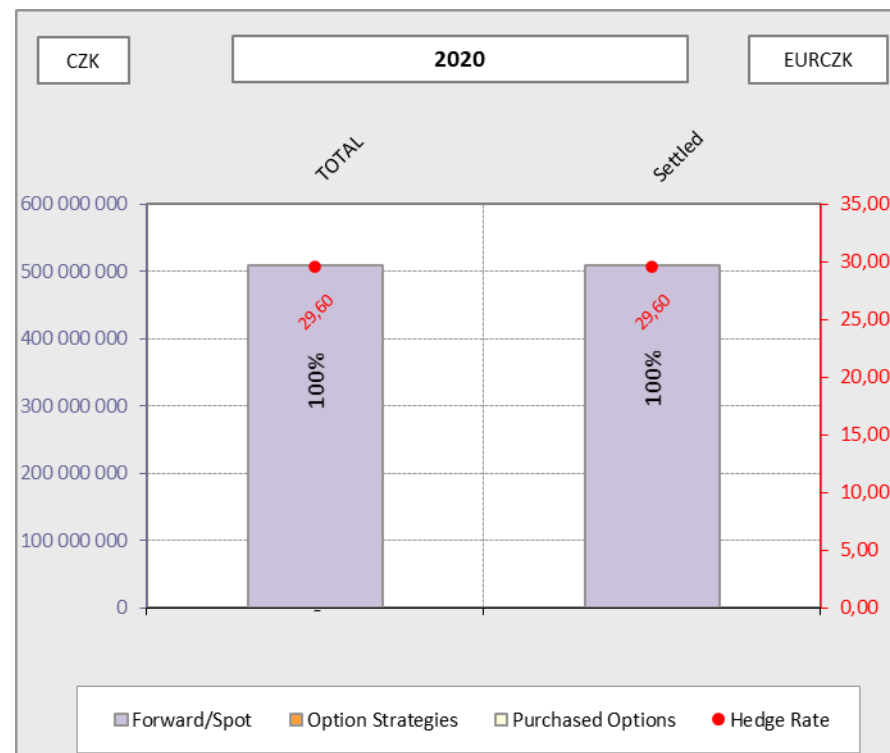
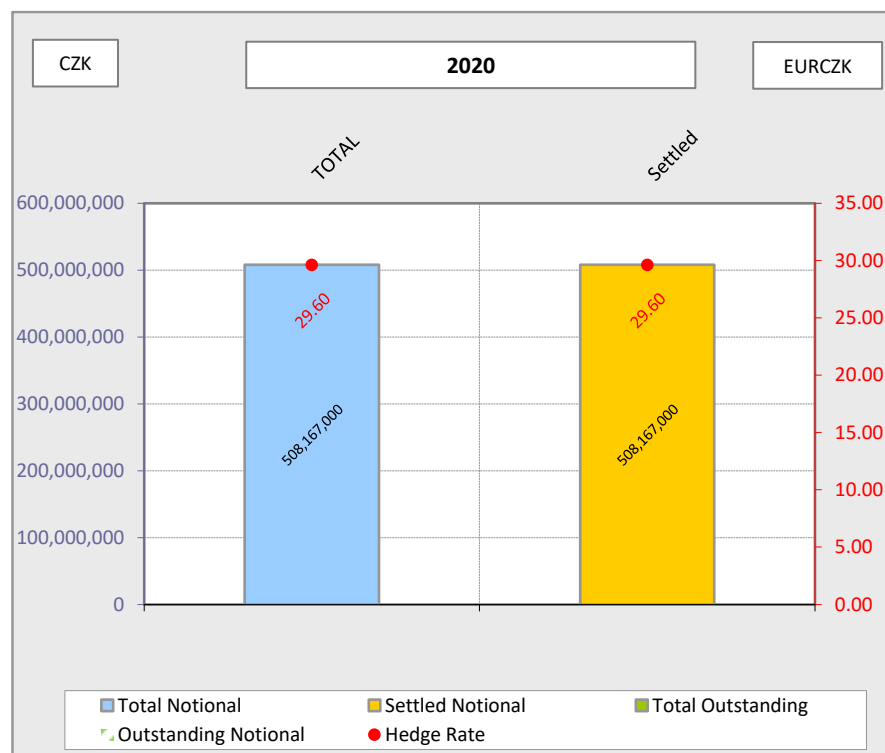


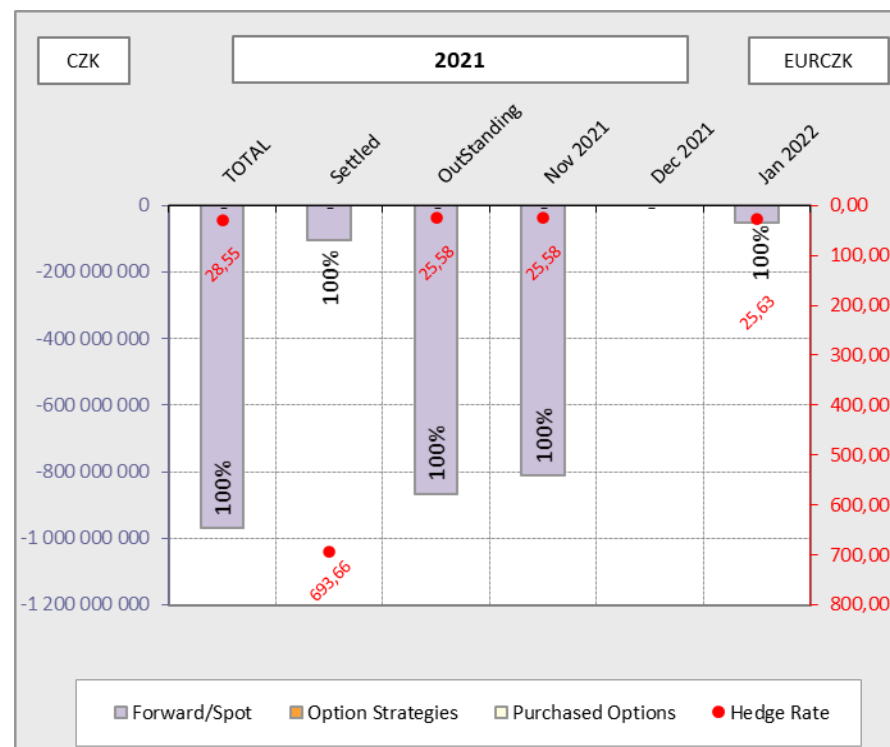
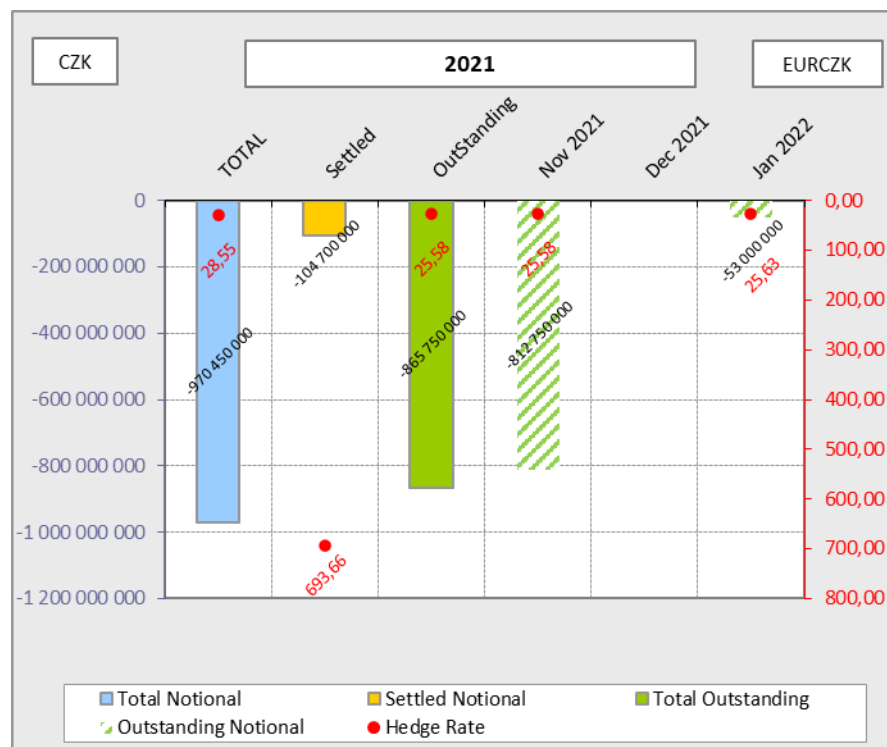
EURCZK - Synthesis

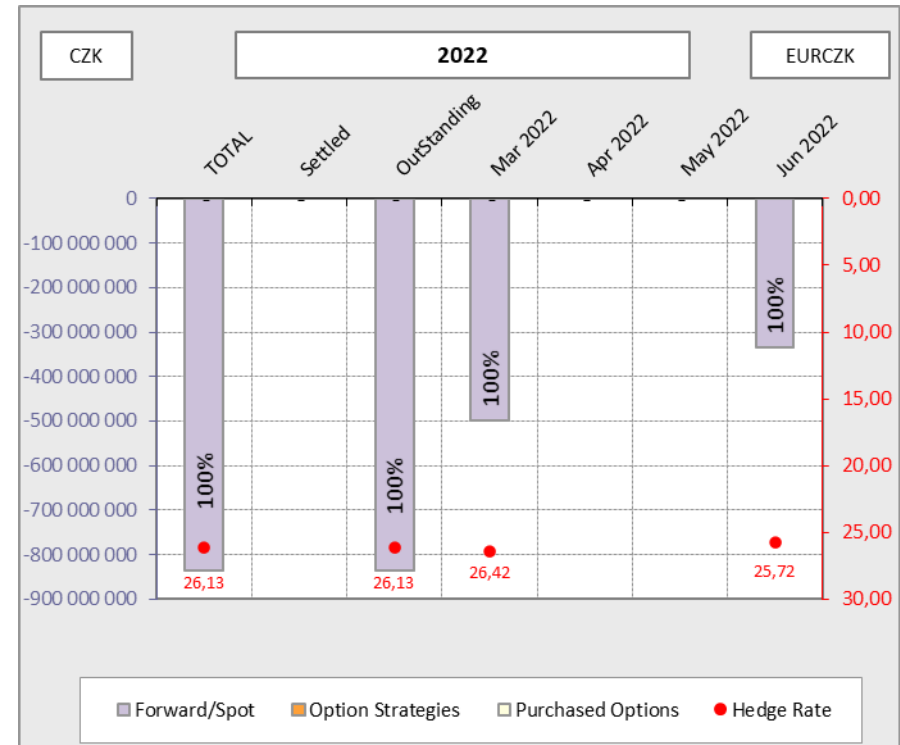
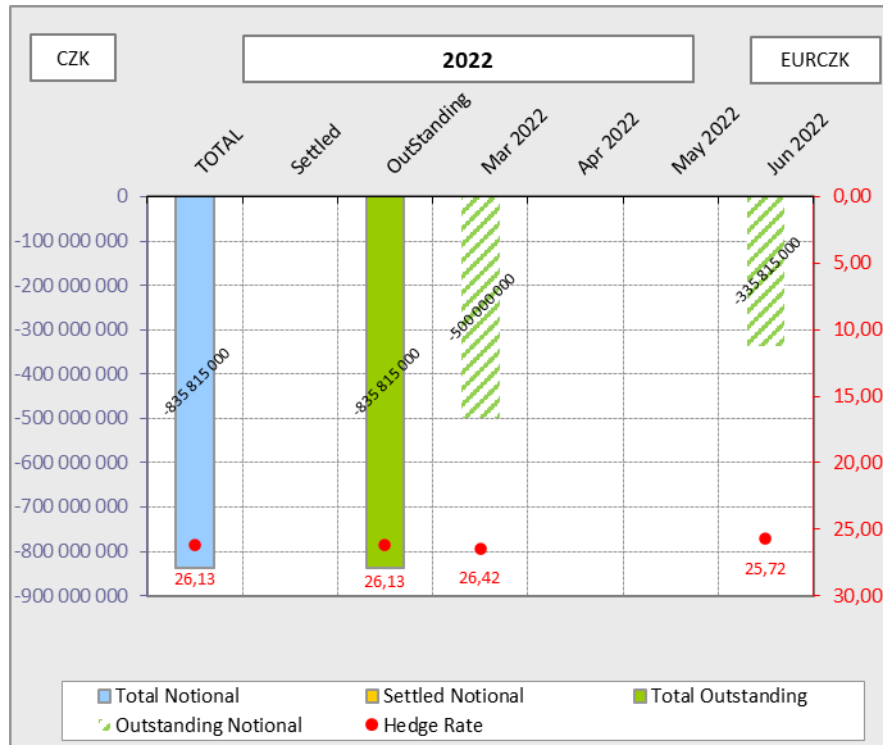




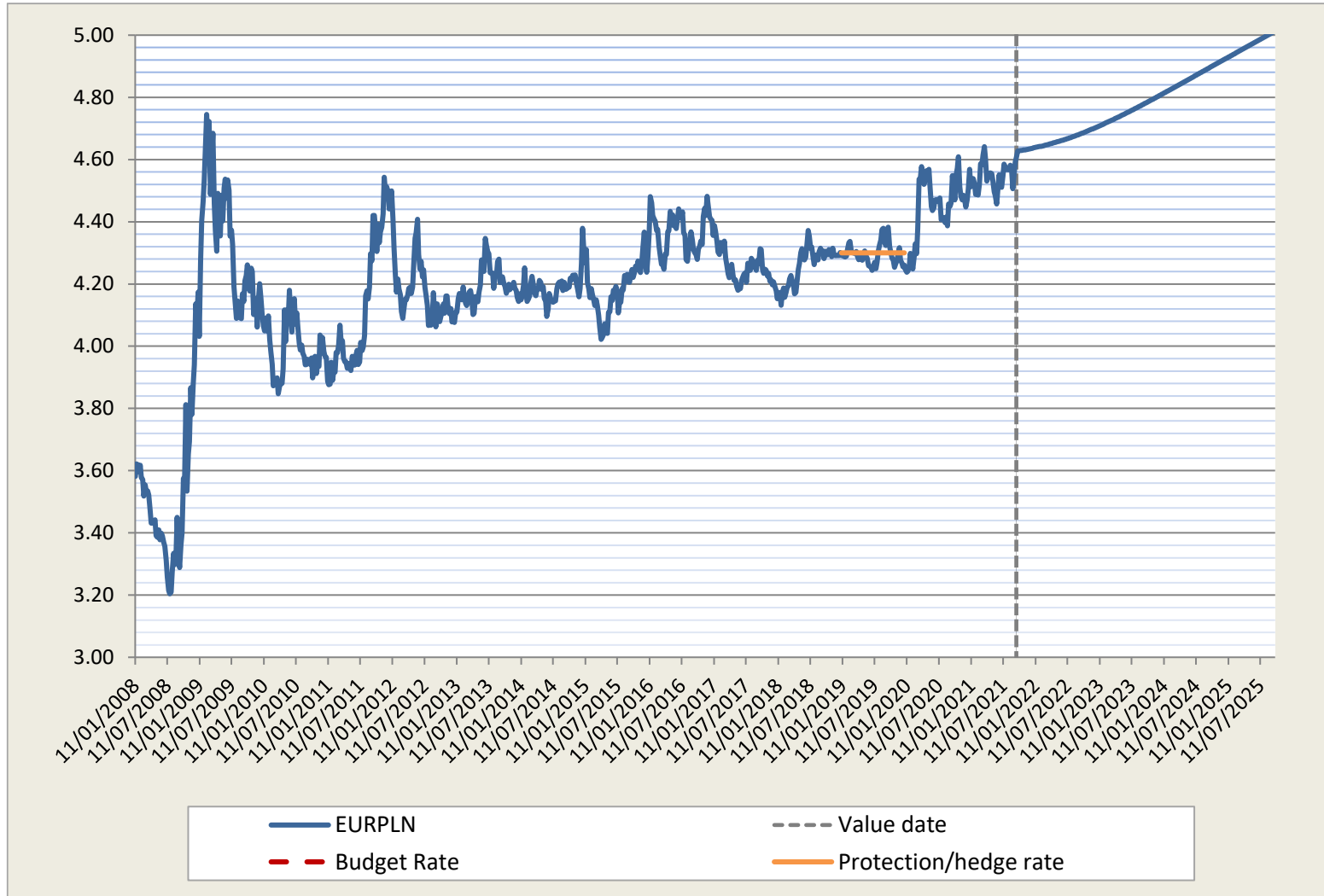
EURCZK - 2020



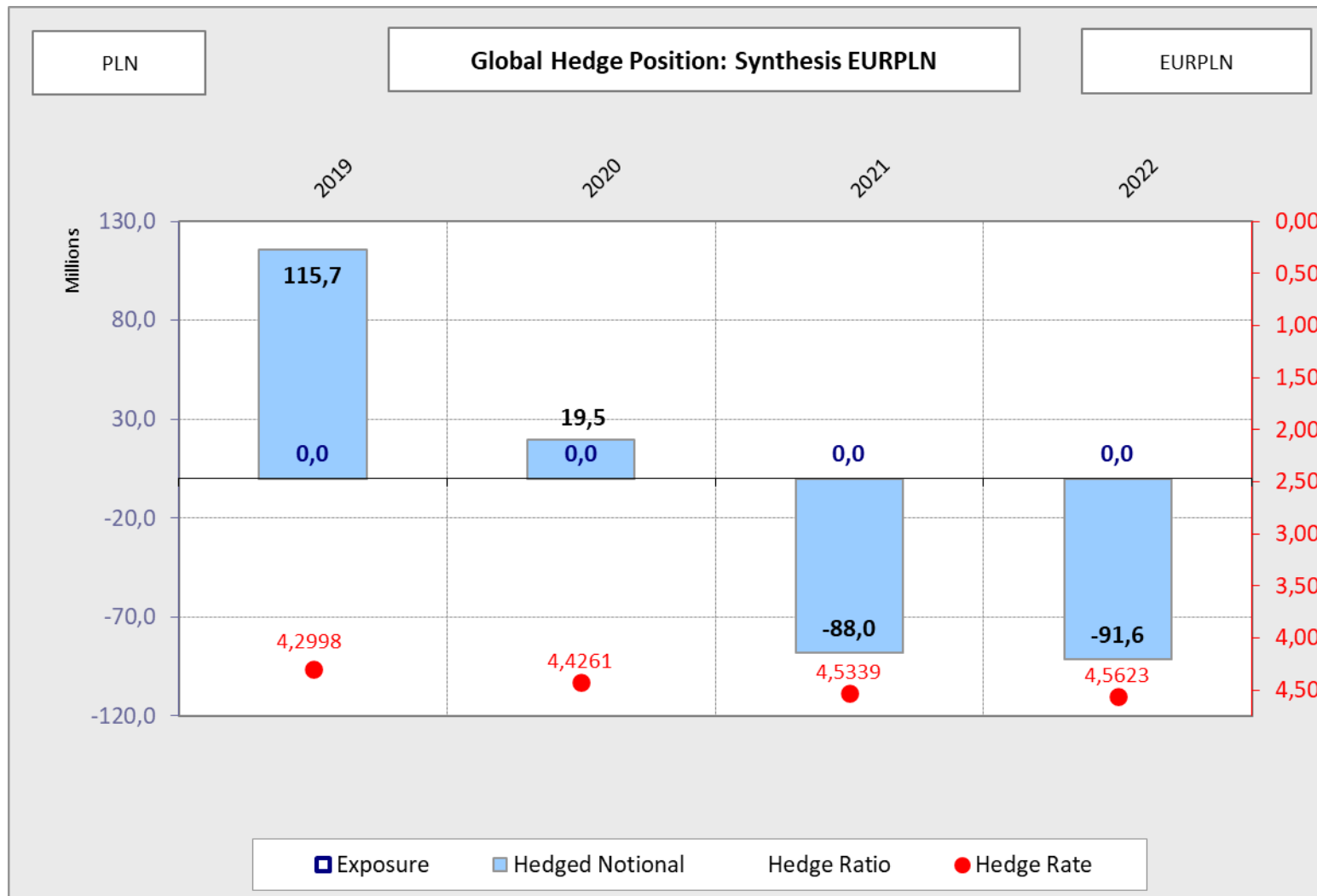


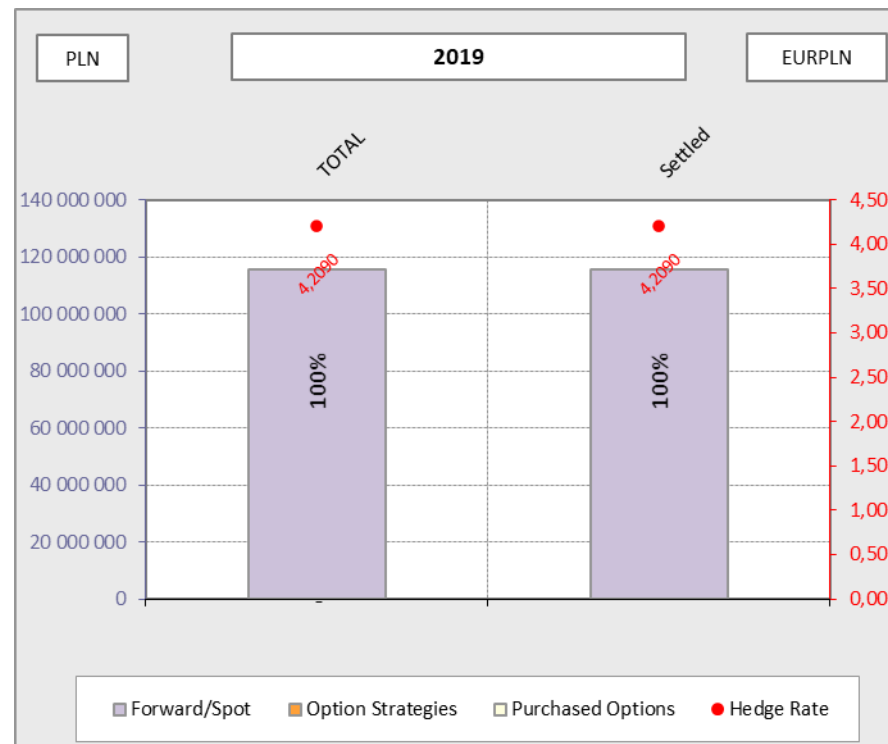


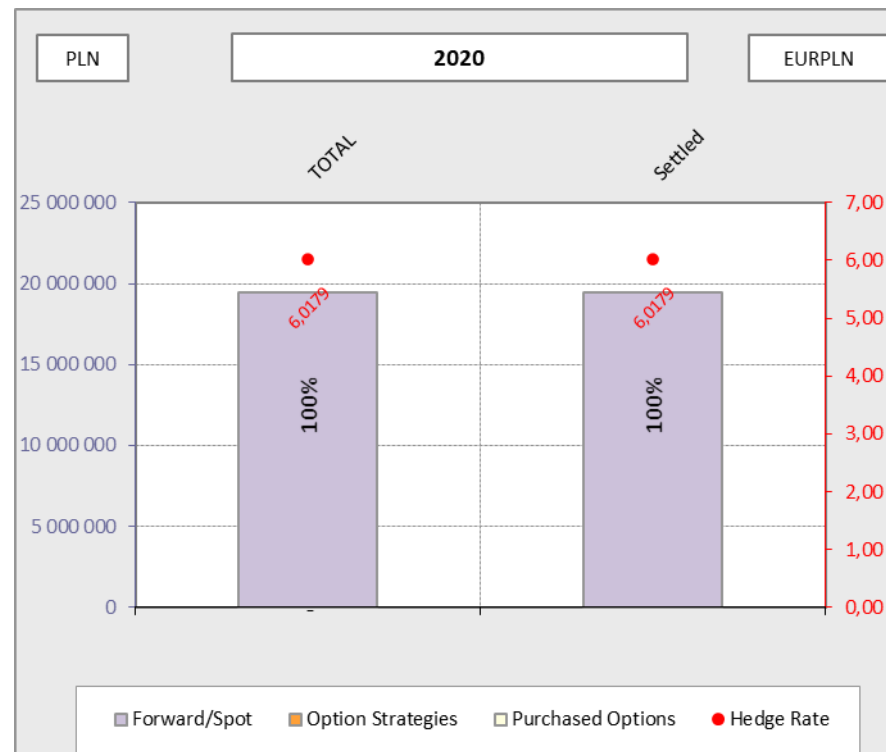
EURPLN - Historical & Planned



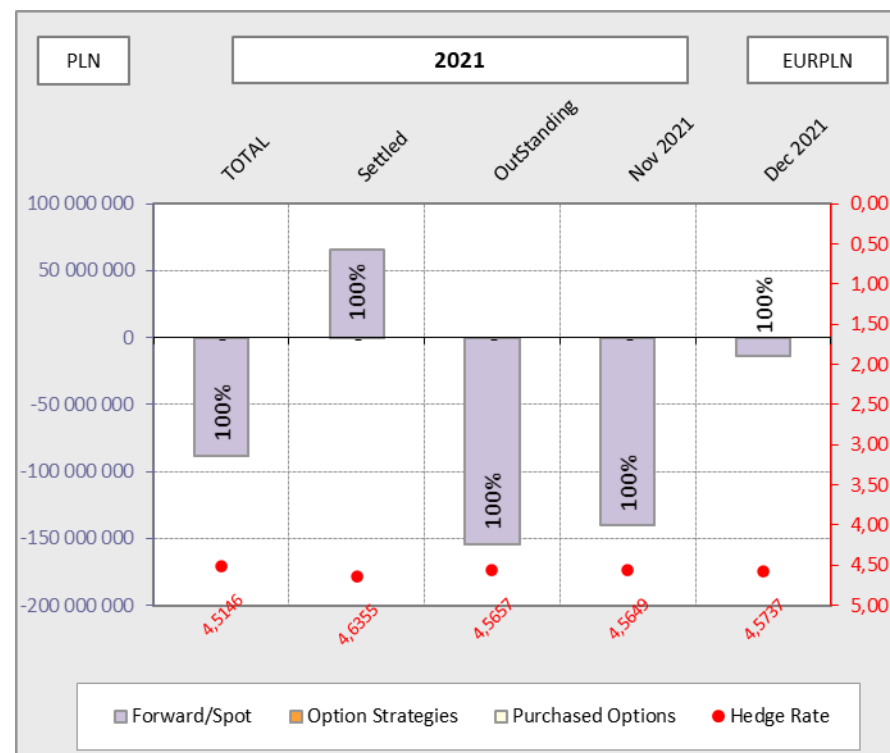
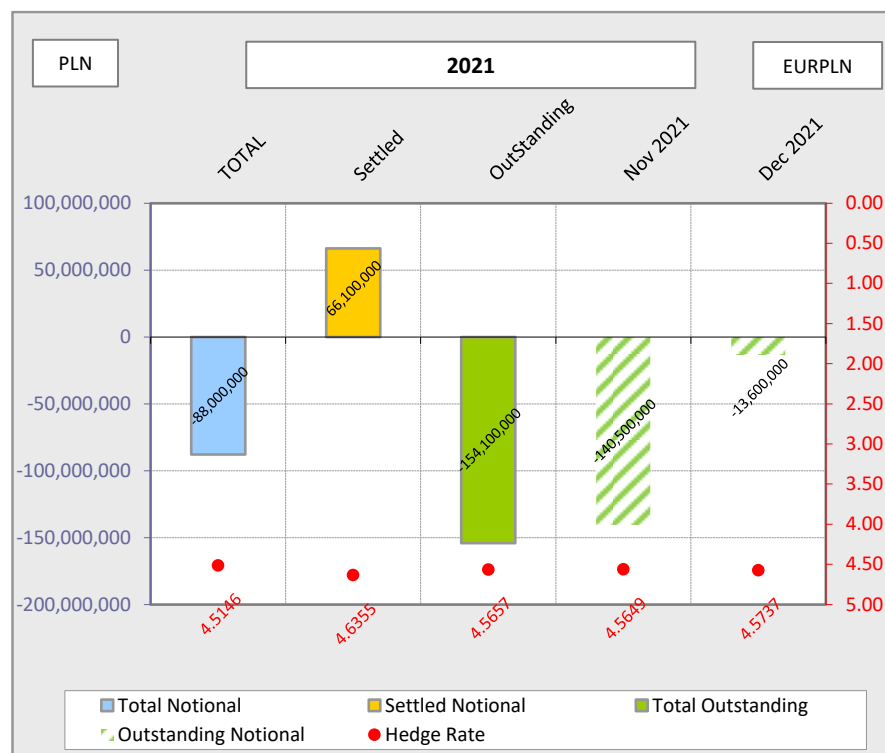
EURPLN - Synthesis



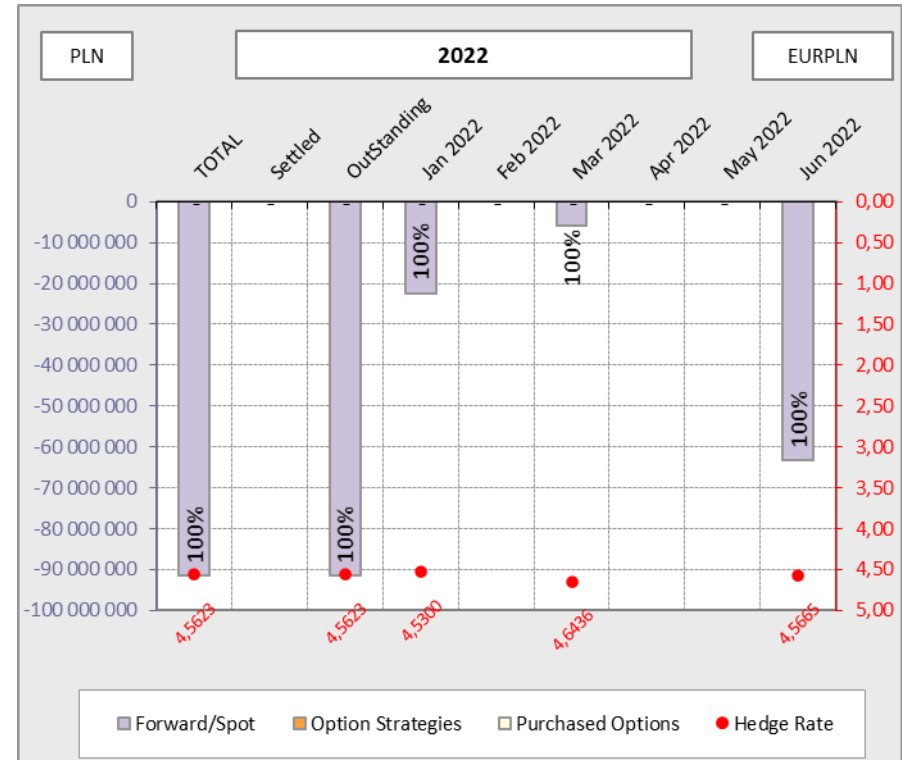
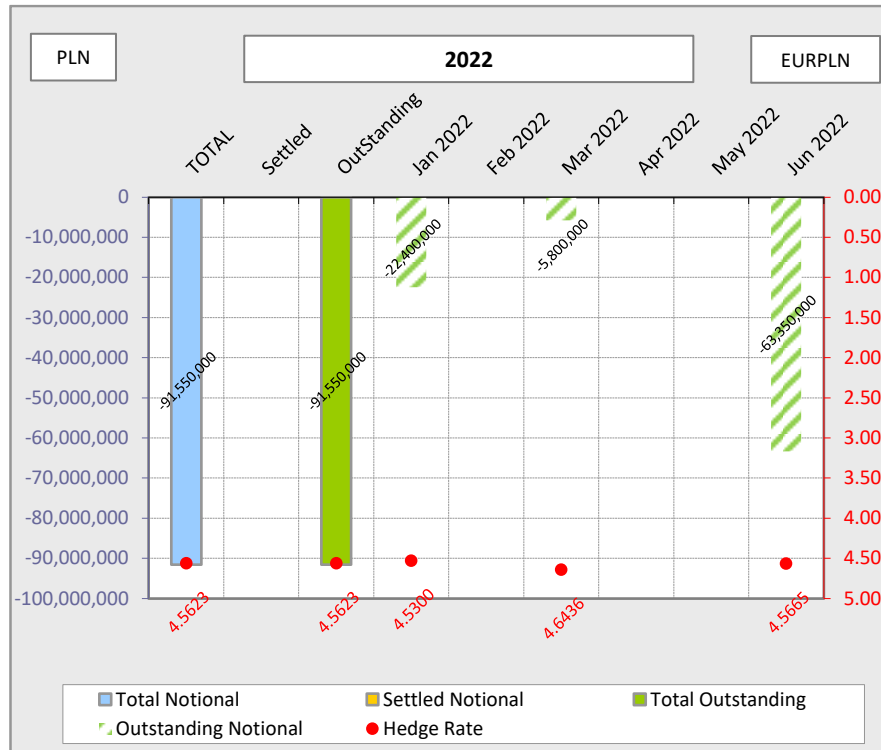




EURPLN - 2021



EURPLN - 2022



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