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## FOREIGN EXCHANGE SWAP

As an exporting or importing business, you would like to make a foreign currency delivery early or to carry it forward within the time of a delivery.

Opt for the Crédit Agricole Group's Foreign Exchange Swap solution.

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### BASIC PRINCIPLES

- The foreign exchange swap is used to implement early or carry forward the foreign currency's delivery date within the context of a long-term contract.
- It can also be used as a cash management tool for foreign currencies.

#### How does it work?

- The foreign exchange swap combines two opposing operations (foreign currency purchase and sales) on two distinct dates.
  - These two operations are carried out at different rates that reflect the cost or gain in offset within the foreign currency's delivery time.
  - This rate differential is known as "swap points".
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### YOUR NEEDS

**The foreign exchange swap is aimed at the importing and exporting businesses.**

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**It is mainly used to carry forward and implement early the foreign currency's conversion.**

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**It can also be used to temporarily generate the cash management in another foreign currency.**

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## **BENEFITS**

- Shifts over time (make early or carry forward) foreign currency's delivery time.
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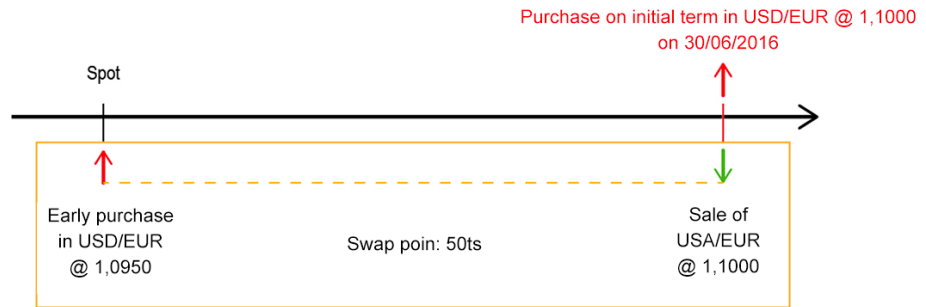
## **LIMITS**

- The swap points may be in your favour or not in your favour.
  - It is not a currency hedge.
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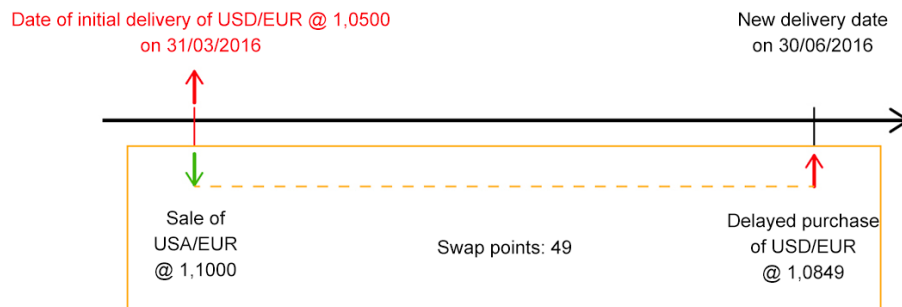


## EXAMPLE

### Early termination of sale



### Delayed purchase



## AND MORE

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**With a network of 18 trading rooms around the world**, including 5 liquidity centres in London, Paris, New York, Hong Kong and Tokyo, **Crédit Agricole Group gives you control of your exchange rates:**

- by offering turnkey solutions for more than 100 currencies
- by offering you a complete range of products which responds to your needs (simple & complex, coverage and optimisation)
- by making our region market specialists available to you and their local experts in more than 40 countries.

At the start or during the procedures, we will support you through all your transactions:

- by identifying with you in advance any potential exposures related to your development,
- by drawing up a programme with you of coverages adapted to your situation, as well as to your strategy and your investor profile,
- by executing your orders as best as possible,
- by ensuring proactive monitoring to offer you alterations depending on changes in market conditions.

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