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partners, and want to cover yourself against the foreign exchange risk?

The Crédit Agricole Group's Flexigain solution guarantees you a unique purchase or sales exchange rate for a currency over a given period.



BASIC PRINCIPLES

Flexigain is a contract that guarantees you, on the basis of a volume of currencies and a usage period that you define, a unique exchange rate that corresponds to the level of the spot price from the time of the contract's implementation.

The swap points are applied in the form of credit or debit interest in Euro, based on the overnight rate differential for the currencies that are the subject of the contract, paid monthly, and calculated pro rata temporis on the remaining part of the cover.

At any moment you can implement total circulation or partial circulation within the bounds of and until the expiry of the contract.



YOUR NEEDS

Flexigain was developed for importing or exporting businesses with uncertain payment deadlines, and an unclear knowledge of the date of advance of their foreign exchange cover.

Flexigain covers operations to a sum between \$40,000 to \$1,500,000 (or its equivalent value).

The contract can be customised with a duration running from 2 days to 1 year.

Contract valid for the following currencies: USD, GBP, JPY, CAD, CHF.



BENEFITS

- Currency exchange rate known from the moment the contract comes into force and for a set period.
- Possibility of proceeding with partial or total early exercise of rights at any time without restriction, on the basis of the contract's rate.
- No premium to pay.



LIMITS

- Flexigain does not allow for any benefit from an improvement.
 - Upon its expiry the contract is automatically terminated and cannot be carried forward.
 - In the case of early cancellation of the cover, the cash payment to be levied or paid will be based on the conditions of the market at the time.
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TECHNICAL DATA

Example of calculating credit/debit interest

Flexigain purchaser acquires USD/EUR for \$100,000, underwritten at t0 for 12 months, spot prices at t0 = guaranteed rate = 1.2500

Overnight rate in EUR 0.10%

Overnight rate in USD 0.30%

Credit interest rates USD = $(USD\ 100,000/1.2500) * 0.30\%/360 = EUR\ 0.66$

Debit interest rates EUR = $(USD\ 100,000/1.2500) * 0.10\%/360 = EUR\ 0.22$

Credit differential = $EUR\ 0.66 - 0.22 = EUR\ 0.44$

The sum of the daily differentials will be debited or credited to the client's EURO account at the end of the month.

AND MORE

With a network of 19 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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