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foreign currency's exchange rate, all while leaving the opportunity open to you to profit from the improvement of rates up to a certain threshold.

Opt for the Crédit Agricole Group's TUNNEL solution.



BASIC PRINCIPLES

- The tunnel frames a foreign currency's conversion rate in the long-term between a minimum and maximum rate.
- The tunnel allows the guaranteeing of a foreign currency's conversion rate on a set date, all while profiting from any favourable development in the rate up to a set limit.
- The conversion rate is only known upon the expiry date, it will be based on the foreign currency's rate upon the expiry date, in relation to the maximum and minimum conversion rates defined within the Tunnel's framework.
- Whatever happens, the conversion rate cannot be greater than the maximum conversion rate, nor can it be below the minimum conversion rate defined within the Tunnel's framework.



YOUR NEEDS

You are an importing or exporting business, and would like to cover yourself against unfavourable developments in a foreign currency's exchange rate, all while leaving the opportunity open to profit, up to a certain threshold, from the improvement of this rate.

You are looking for a customizable contract (notional amount, maturity, rate, ratio).



BENEFITS

- You know your minimum conversion rate.
- You can benefit from a parity variation in your favour up to a certain limit.
- Zero-premium collar strategy.

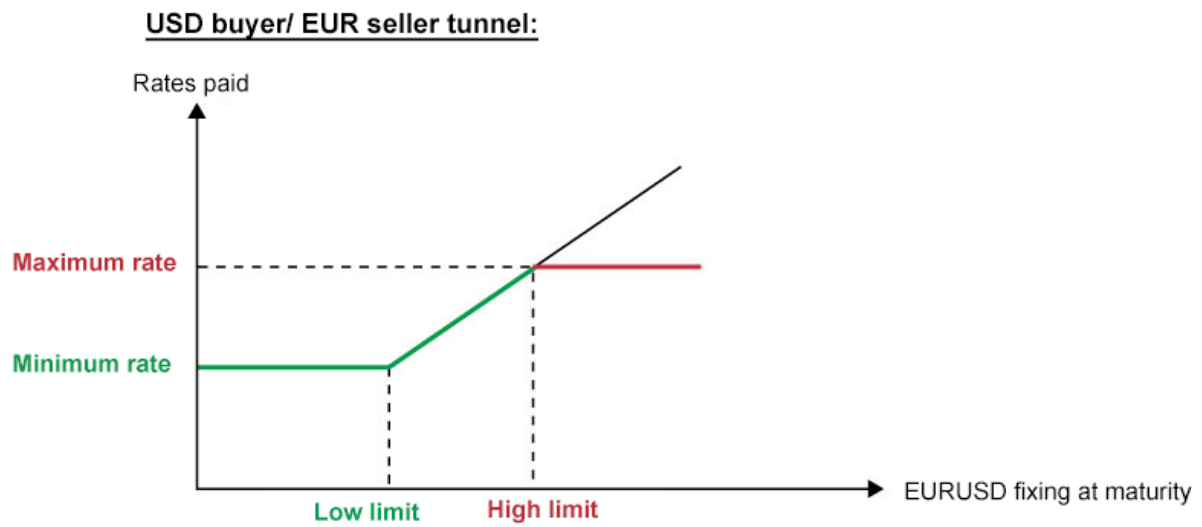


LIMITS

- You cannot benefit from a parity variation in your favour beyond a certain limit.
 - The minimum conversion rate has been degraded in relation to the traditional forward rate.
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ILLUSTRATION



Upon expiry:

- If EURUSD fixing > High Barrier, you can but the notional USD amount against EUR at the maximum rate.
- If High Barrier > EURUSD fixing > High Barrier, there is no foreign currency exchange under the strategy. You are free to purchase a spot rate.
- If EURUSD fixing < Low Barrier, you can but the notional USD amount against EUR at the minimum rate.

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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