November 10th, 2026

PURCHASE OF CALL AND PUT OPTIONS

As an importing or exporting business, you would like to be able to benefit from the insurance of a guaranteed minimum conversion rate, all while fully profiting from any potential improvement in the currency's exchange rate.

Opt for the Crédit Agricole Group's CALL or PUT purchase option.

BASIC PRINCIPLES

- A USD Call purchase (right to purchase USD) allows the guarantee of a USD purchase rate, all while being able to profit from any depreciation in the foreign currency.
- A USD Put purchase (right to sell USD) allows the guarantee of a USD selling rate, all while being able to profit from any appreciation in the foreign currency.
- The purchase of a Call (purchase option) gives the right, and not the obligation, to purchase a defined notional amount of the foreign currency at a set rate (K) and on a set date (European option), or during a given period (American option), in exchange for the payment of a premium.
- The purchase of a Put (sales option) gives the right, and not the obligation, to sell a defined notional amount of the foreign currency at a set rate (K) and on a set date (European option), or during a given period (American option), in exchange for the payment of a premium.

YOUR NEEDS

You are an importing or exporting company and you wish to benefit from an insurance policy.

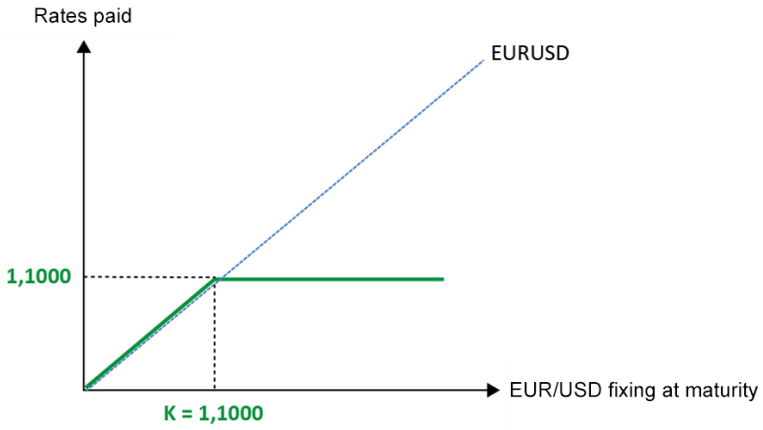
You are looking for a customable contract (notional amount, maturity, rate).

BENEFITS

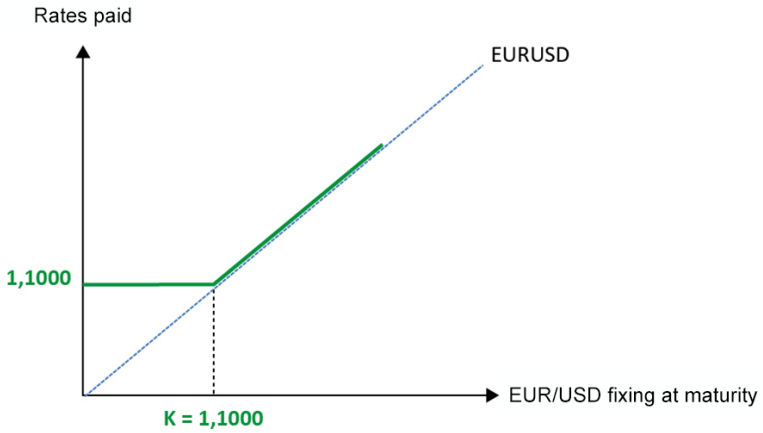
- The Call guarantees a maximum purchase price for the foreign currency and allows you to benefit from its depreciation without restriction.
- The Put guarantees a maximum selling price for the foreign currency and allows you to benefit from its appreciation without restriction.

ILLUSTRATION

Call purchase EUR/Put USD:



Call/EUT Put purchase USD:



Purchase of Call EUR/Put USD @ 1.1000:

Unwinding:

Upon expiry (European option) or at any time (American option):

- If EURUSD > K, the holder of the EUR Call can purchase the EUR (and sell the USD) at the rate of 1.1000 (the holder of the option will exercise his/her option to take a guaranteed rate)
- If EURUSD ≤ K, the holder of the Call EUR can profit from purchasing the EUR (and selling the USD) at the current rate (no gain in exercising this option).

Purchase of Put EUR/Call USD @ 1.1000:

Upon expiry (European option) or at any time (American option):

- If EURUSD < K, the holder of the EUR Put can sell the EUR (and purchase the USD) at the rate of 1.1000 (the holder of the option will exercise his/her option to take a guaranteed rate)
- If the Sport ≤ K, the holder of the Put EUR can sell EUR (and purchase the USD) at the current rate (no gain in exercising this option).

AND MORE

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.

SEARCH FOR A COUNTRY PROFILE