

qUSD 100% Call 3m	Offer	Mid Level	Spot
BASFn.DE	4.05%	3.74%	90.01
<u>ALVG.DE</u>	2.70%	2.40%	159.6
VOWG_p.DE	4.90%	4.59%	226.15

qUSD 90% Call 6m	Offer	Mid Level	Spot
BASFn.DE	11.50%	11.16%	90.01
<u>ALVG.DE</u>	9.80%	9.46%	159.6
VOWG_p.DE	12.35%	12.40%	226.15

Regards,
Daniel

From: Daniel Sabba
Sent: Tuesday, April 14, 2015 10:38 AM
To: 'jeffrey E.'
Cc: Vahe Stepanian; Ariane Dwyer; Paul Morris; 'Richard Kahn'
Subject: RE: Levered plays on BASF, Allianz and Volkswagen [C]

Classification: **Confidential**

Jeffrey,

We received the quanto USD prices for 3m 100% calls and 6m 90% calls. They work for a notional of USD 5mm.

3m qUSD 100% Call	Offer	Mid Level	Spot Ref
BASFn.DE	3.55%	3.22%	94.67
<u>ALVG.DE</u>	2.10%	1.78%	168.05
VOWG_p.DE	4.60%	4.25%	246.2

6m qUSD 90% Call	Offer	Mid Level	Spot Ref
BASFn.DE	11.15%	10.82%	94.67
<u>ALVG.DE</u>	9.35%	8.99%	168.05
VOWG_p.DE	12.55%	12.16%	246.2

Looking forward to discussing,