

- In the below table we have included indicative pricing (as of 4/28 close) for 1 and 2yr expiries, and 1.00%, 1.25% and 1.50% strikes. In addition, for the 1y CMS cap struck at 1.00%, we have included a terminal payout diagram and a chart showing the strike and breakeven level on the 30yr EUR Swap 1 year chart (Chart 2)

Chart 1 (time series of European rates)



Indicative Transaction Terms:

Client buys: CMS Cap on 30y EUR CMS rate, Single Look at Expiry
 Terminal Payout: Notional * max (Terminal CMS rate – strike, 0)

Currency	EUR	EUR	EUR	EUR	EUR	EUR
Strike	1.00%	1.00%	1.25%	1.25%	1.50%	1.50%
Expiry	1y	2y	1y	2y	1y	2y
Tail	30y	30y	30y	30y	30y	30y
ATMF	0.94%	1.07%	0.94%	1.07%	0.94%	1.07%
Offer (mid) bps	26 (23)	46 (40)	16 (14)	34 (30)	10 (8)	25 (21)
Break Even	1.26%	1.46%	1.41%	1.59%	1.60%	1.75%

Terminal Payout Chart for 1% strike CMS Caps on 30y