

Subject: Fw: BRL Notes... [C]  
From: Tazia Smith <[REDACTED]>  
Date: Tue, 17 Dec 2013 10:23:46 -0500  
To: Vahe Stepanian <[REDACTED]>  
Cc: Paul Morris <[REDACTED]>

Classification: Confidential

Vahe - he may call you on these (if he hasn't already).

I'm with Paul and Caroline at meeting, back in 1hr.

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Tazia Smith  
Director  
Key Client Partners - US

Deutsche Bank Securities, Inc.  
Deutsche Asset & Wealth Management  
345 Park Avenue - 26th Floor  
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----- Original Message -----

From: Tazia Smith  
Sent: 12/17/2013 10:11 AM EST  
To: jeevacation@gmail.com  
Cc: [REDACTED]; Paul Morris; Vahe Stepanian  
Subject: BRL Notes... [C]  
Classification: Confidential

Good Morning Jeffrey -

Per your request, sending full detail on your BRL notes. European barriers of 2.2562 and 2.3040 to get your principal back in ~4-5mos. Please see below/attached and call us to discuss.

(1) 3/20/14 Note - marking down, ~22%. 15% european barrier (= 2.2562).  
Initial strike 1.9619. Current USDBRL spot ~2.3267, -18%.

(2) 4/14/14 Note - marking down ~19%. 15% european barrier (=2.3040).  
Initial strike 2.0035. Current USDBRL spot ~2.3267, -16%.

Payout: a) make 28.5% if BRL is up more than 3% vs. USD at maturity, b) make 5% if BRL is up between 0-3% vs USD, c) get your principal down less than 15% vs. USD, d) loose 1 for 1 if BRL is down more than 15% vs USD at maturity (max loss 100%)

(See attached file: HSBC BRL Step Up - TD April 5, 2013.pdf) (See attached file: HSBC BRL Step Up - TD March 13, 2013.pdf)

----- Forwarded by [REDACTED] on 12/16/2013 02:14 PM -----

From: [REDACTED]  
To: jeevacation@gmail.com,

Cc: [REDACTED], [REDACTED]

Date: 11/12/2013 02:55 PM

Subject: BRL Notes marking down >20% [C]

Classification: Confidential

Jeffrey -

You're long 1mm USD each of BRL step up notes in Southern Trust from JP. The notes have a 15% barrier and BRL is presently down ~17% vs. USD from your initial strike. The notes are marking down more than 20%. Barrier is European. Final valuation date on the notes are 3/20/14 and 4/14/14.

Posting you and would like to get your view given the move and mark-to-market (vs. your -10% rule).

Speak with you soon,

Tazia  
[REDACTED]

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Tazia Smith  
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