

Jeffrey -

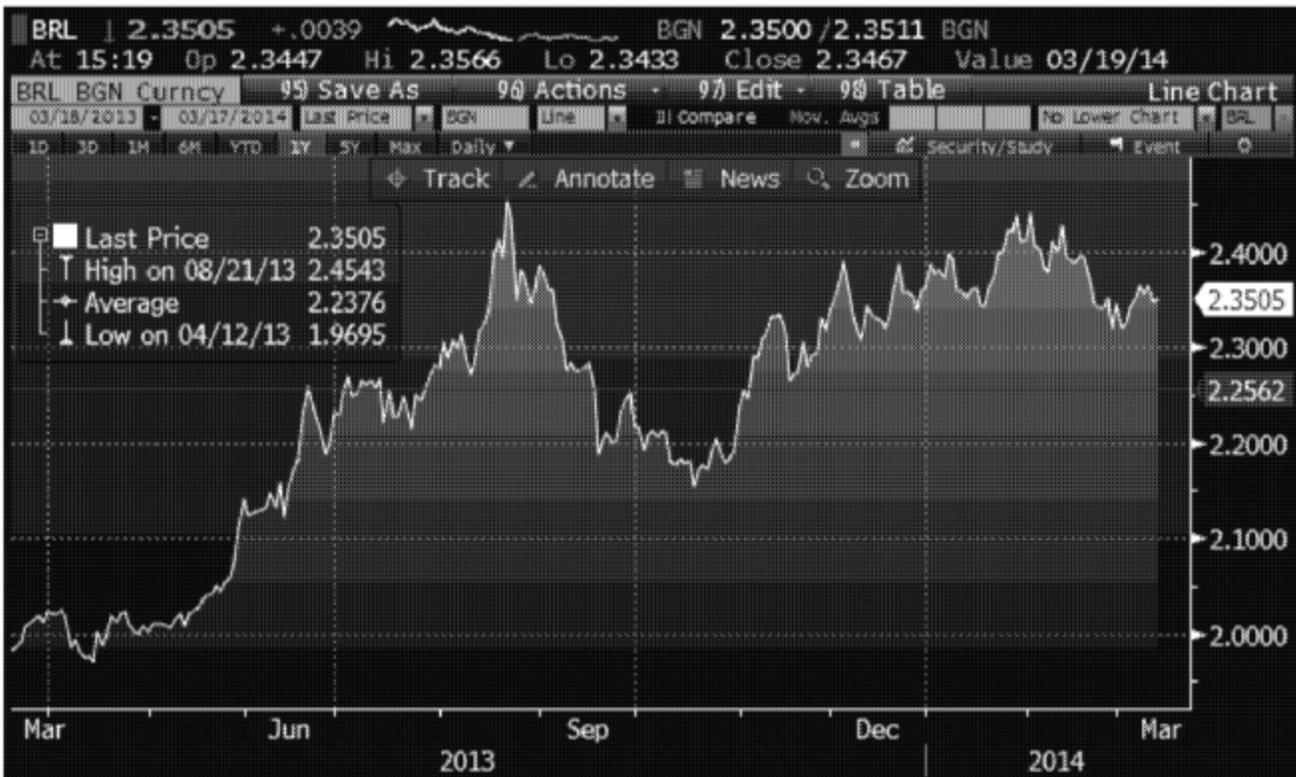
First BRL note's valuation date is this Thursday, 3/20 (settles 3/27); presently down 19.8%, intrinsic. Your original investment was \$1mm notional.

Initial strike: 1.9619
15% european barrier: 2.2562
Current USDBRL spot: 2.3505

Your second note has a final valuation of 4/14. Initial strike 2.0035, european barrier =2.3040.

Recall that the payout on these was as follows:

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%)



Used with permission of Bloomberg Finance LP



Tazia Smith
Director | Key Client Partners - US
Deutsche Bank Securities Inc