

From: Richard Kahn <[REDACTED]>

To: Jeffrey Epstein <jeevacation@gmail.com>

Subject: Fwd: AAPL / SUNE Note [C]

Date: Mon, 14 Sep 2015 19:38:29 +0000

Inline-Images: image001.jpg; image002.jpg

Was this note you were referring to or something similar to twtr trade. Speak with Morris or Barrett? Please advise. Thank you.

Sent from my iPhone

Begin forwarded message:

From: Vahe Stepanian <[REDACTED]>

Date: August 20, 2015 at 3:30:35 PM EDT

To: "jeffrey E." <[REDACTED]>

Cc: Daniel Sabba <[REDACTED]>, Ariane Dwyer <[REDACTED]>, Paul Morris <[REDACTED]>, Stewart Oldfield <[REDACTED]>, Richard Kahn <[REDACTED]>

Subject: AAPL / SUNE Note [C]

Classification: **Confidential**

Jeffrey – we indicatively priced up the below structured note today on the back of weakness in both AAPL and SUNE. Please let us know if this is of interest.

Thank you,
Vahe

--

Sample transaction terms - 18mo Callable Yield Note

For discussion purposes only – pricing subject to change

Issuer: BNP Paribas
Maturity: 18 months (callable after 3 months)

Underlying: Lesser of: Apple Inc (AAPL)
SunEdison Inc. (SUNE)

Callable: Quarterly if both are above initial level
Contingent Coupon: **30.00%** p.a. subject to coupon barrier
Observed and paid quarterly
Coupon Barrier: 60% of initial strike observed quarterly
Principal Barrier: 60% of initial strike observed at maturity only

Description: The investor receives 7.50% per quarter (30% p.a.) if all (2) underlying stocks are above the coupon barrier on the quarterly observation date. The note is autocallable on each quarterly observation date if both of the underlying stocks are above initial level on quarterly observation date. If not redeemed early, at maturity, the principal is at risk if one or more of the underlying stocks has a final strike below their principal barrier, with the investor being exposed to the return of the worst performing underlying stock. Cash settlement at termination.

--

SUNE Chart:



AAPL Chart:



Vahe Stepanian
 Assistant Vice President | Key Client Partners
 Deutsche Bank Securities Inc.

[Redacted]
 Email [Redacted]

This material has been prepared for discussion purposes only and is not intended to be an offer or solicitation, or the basis for any contract to purchase or sell any security, or other instrument, or for Deutsche Bank to enter into or arrange any type of transaction as a consequence of any information contained herein. Structured products are not suitable for all investors. Terms quoted above are indicative only and subject to change. This offering relies on a Regulation S exclusion from Section 5 registration requirements of the Securities Act of 1933 and may not be offered to U.S. persons.

Structured products are not suitable for all investors due to illiquidity, optionality, time to redemption, and payoff nature of the strategy. We or our affiliates or persons associated with us or such affiliates may: maintain a long or short position in securities referred to herein, or in related futures or options, purchase or sell, make a market in, or engage in any other transaction involving such securities, and earn brokerage or other compensation. Calculations of returns on the instruments may be linked to a referenced index or interest rate. In such cases, the investments may not be suitable for persons unfamiliar with such index or interest rates, or unwilling or unable to bear the risks associated with the transaction. Products denominated in a currency, other than the investor's home currency, will be subject to changes in exchange rates, which may have an adverse effect on the value, price or income return of the products. These products may not be readily realizable investments and are not traded on any regulated market. Additional risks to consider involve interest rates, currencies, credit, political, liquidity, time value, commodity and market risks. Please consider carefully before investing.

Most structured products are only available to certain investors who qualify as "Accredited Investor" as defined in the Regulation D under the Securities Act of 1933, as amended ("the Securities Act"), and/ or "Qualified Purchasers" as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended ("the Investment Company Act"). In addition, prospective investors must sign the Structured Products Account Agreement and Approval Form affirming investor status as well as other matters.

This communication may contain confidential and/or privileged information. If you are not the intended recipient (or have received this communication in error) please notify the sender immediately and destroy this communication. Any unauthorized copying, disclosure or distribution of the material in this communication is strictly forbidden.

Deutsche Bank does not render legal or tax advice, and the information contained in this communication should not be regarded as such.