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Cc: Paul Morris <[REDACTED]>

Subject: Re: Barrier Notes [C]

Date: Wed, 05 Feb 2014 17:41:47 +0000

Inline-Images: unnamed; unnamed(1)

Classification: Confidential

Jeffrey -

This is for comparative purposes, as the worst-of component (previously sent/below) improves pricing a quite a bit at present. 13mo on SX5E by itself is a non-starter!

#1 - 13mo Contingent Minimum Return

SX5E

4% Cont Min Return

80% Barrier Daily obs.

6% cap

max loss: 100%

#2 - 2yr Contingent Minimum Return

SX5E

10% Cont Min Return

80% Barrier Daily obs.

17% cap

max loss: 100%

Indicative levels only, subject to market movement, source: DB AWM Structured Solutions, 2/5/14.

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Date: 02/05/2014 11:49 AM

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Jeffrey -

US

ADP report came in light this morning at +175k v 185k cons, as you saw, payrolls catalyst on Friday. For US exposure on pullback and jump-up in volatility, consider (proposed percentages = 5.0):

S&P Current: 1742

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80%: 1394

Russell 2000 Current: 1086
80%: 868

13mo Contingent Minimum Return Worst-of Note (S&P 500 and Russell 2000):

WoF SPX/RTY

8% Cont Min Return

80% Barrier Daily obs.

29.30% Cap

Indicative levels only, subject to market movement, source: DB AWM Structured Solutions, 2/5/14.

Europe

Note: your current Eurostoxx Contingent Note matures 8/26/14, cont min was 4%, cap was 17%, barrier was 70% (1935). A direct comp to your existing structure is currently not pricing well (10.0 on proposed sheet, 5.0 on suggested). Combining US and European views improves the terms and upside participation:

SX5E Current: 2962
80%: 2369

13mo Contingent Minimum Return Worst-of Note (Eurostoxx50 and Russell 2000):

WoF SX5E/RTY

11.5% Cont Min Return

80% Barrier Daily obs.

uncapped

Indicative levels only, subject to market movement, source: DB AWM Structured Solutions, 2/5/14.



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