

**From:** Jeffrey Epstein <jeevacation@gmail.com>

**To:** Tazia Smith <[REDACTED]>, Paul Morris <[REDACTED]>

**Subject:** Re: Barrier Notes [C]

**Date:** Wed, 05 Feb 2014 18:57:48 +0000

**Inline-Images:** unnamed; unnamed(1)

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streange risk reward donpt you think

On Wed, Feb 5, 2014 at 12:41 PM, Tazia Smith <[REDACTED]> wrote:

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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From: Tazia Smith/db/dbcom

To: [jeevacation@gmail.com](mailto:jeevacation@gmail.com),

Cc: [REDACTED], Paul Morris, Vahe Stepanian/db/dbcom@DBAmericas, Vinit Sahnii/db/dbcom@DBEMEA, Nav Gupta/db/dbcom@DBEMEA

Date: 02/05/2014 11:49 AM

Subject: Barrier Notes [C]

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Classification: Confidential

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  
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.



**Tazia Smith**

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Passion to Perform

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