

**From:** Tazia Smith <[REDACTED]>

**To:** jeevacation@gmail.com

**Cc:** Paul Morris <[REDACTED]>

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

**Date:** Wed, 05 Feb 2014 19:57:42 +0000

**Inline-Images:** unnamed; unnamed(1); unnamed(2); unnamed(3)

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Classification: Confidential

Yes, do NOT like those first two (there for evidence that SZ5E is not pricing great). If you're willing to combine a bullish US and European equity view, I DO like:

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

WoF SX5E/RTY

11.5% Cont Min Return

80% Barrier Daily obs.

uncapped upside

100% max loss

And if you want to keep a note regionally focused, then in the US, these barrier levels look attractive:

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% Capped upside

100% max loss

S&P Current: 1742

80%: 1394

Russell 2000 Current: 1086

80%: 868

SX5E Current: 2962

80%: 2369



**Tazia Smith**

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From: Jeffrey Epstein <jeevacation@gmail.com>

To: Tazia Smith/db/dbcom@DBAMERICAS, Paul Morris/db/dbcom@DBAMERICAS,

EFTA01168514

Date: 02/05/2014 01:57 PM  
Subject: Re: Barrier Notes [C]

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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.

From: Tazia Smith/db/dbcom  
To: [jeevacation@gmail.com](mailto:jeevacation@gmail.com)  
Cc: [REDACTED], Paul Morris, Vahe Stepanian/db/dbcom@DBAmericas, Vinit Sahni/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**

EFTA01168515

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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