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**From:** Tazia Smith [REDACTED]  
**Sent:** 12/18/2013 3:04:17 PM  
**To:** jeevacation@gmail.com  
**CC:** [REDACTED]; Paul Morris [REDACTED]; Vahe Stepanian [REDACTED]  
**Subject:** BRL (just fyi post-fed) [C]  
**Attachments:** pic15670.gif; pic04291.gif; pic26430.gif

Classification: Confidential

Jeffrey -

EM responding well to FOMC decision.

USDBRL off its lows back at ~2.32. Your barriers in 3-4mos are 2.2562 and 2.3040.

USDBRL Intraday Price Action 12/18/13:  
(Embedded image moved to file: pic15670.gif)

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**From:** Tazia Smith/db/dbcom  
**To:** jeevacation@gmail.com,  
**Cc:** [REDACTED] Paul Morris, Vahe Stepanian/db/dbcom@DBAmericas  
**Date:** 12/17/2013 10:11 AM  
**Subject:** BRL Notes... [C]

Classification: Confidential

Good Morning Jeffrey -

Per your request, sending full detail on your BRL notes. European barriers of 2.2562 and 2.3040 to get your principal back in ~4-5mos. Please see below/attached and call us to discuss.

(1) 3/20/14 Note - marking down, ~22%. 15% european barrier (= 2.2562).  
Initial strike 1.9619. Current USDBRL spot ~2.3267, -18%.

(2) 4/14/14 Note - marking down ~19%. 15% european barrier (=2.3040).  
Initial strike 2.0035. Current USDBRL spot ~2.3267, -16%.

Payout: 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%)

[attachment "HSBC BRL Step Up - TD April 5, 2013.pdf" deleted by Tazia Smith/db/dbcom] [attachment "HSBC BRL Step Up - TD March 13, 2013.pdf" deleted by Tazia Smith/db/dbcom]

----- Forwarded by Tazia Smith/db/dbcom on 12/16/2013 02:14 PM -----