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**From:** jeffrey E. [mailto:jeevacation@gmail.com]  
**Sent:** Wednesday, June 10, 2015 10:13 AM  
**To:** Daniel Sabba  
**Subject:** Re: bullish expression of single stocks [C]

number to call?

On Wed, Jun 10, 2015 at 9:48 AM, Daniel Sabba <[REDACTED]> wrote:

Classification: **Confidential**

Jeffrey,

I called you back yesterday and left a message with Lesley. We had reached out to discuss using short dated structured notes to articulate constructive views on single name stocks. We priced the example below for AAPL and BK, and could do the same for your favorite names from the list we sent you last week (email below).

**Sample transaction terms - 18mo Callable Yield Note**

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

Underlying: Lesser of: Apple Inc (AAPL)  
Bank of New York Mellon (BK)

Callable: Quarterly – at issuer's discretion  
Contingent Coupon: **10.00%** p.a. subject to coupon barrier  
Observed and paid quarterly  
Coupon Barrier: 75% of initial strike observed quarterly  
Principal Barrier: 75% of initial strike observed at maturity only

Description: The investor receives 2.50% per quarter (10% p.a.) if all (2) underlying stocks are above the coupon barrier on the quarterly observation date. The note is callable at the discretion of the issuer on each 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. Settlement at termination can be either cash or physical.

Looking forward to discussing,  
Daniel