

**From:** Tazia Smith [tazia.smith@db.com]  
**Sent:** 9/2/2014 8:28:24 AM  
**To:** richardkahn12@gmail.com  
**CC:** Paul Morris [paul.morris@db.com]; Vahe Stepanian [vahe.stepanian@db.com]  
**Subject:** HSBC Note Matured, +15.67% [C]  
**Attachments:** HSBC Eurostoxx Contingent Buffer Note.pdf; SOFL Aug 2014.pdf

Classification: Confidential

Good Morning Rich -

Hope you enjoyed a wonderful holiday weekend.

As you know, Jeffrey's 15mo HSBC EuroStoxx 50 buffered note matured and has now redeemed. Valuation date was 8/26, with the SX5E at 3197.54, vs. initial level of 2764.29 (+15.67% vs. the 17% max return); \$2,313,462.05 redeemed vs. \$2mm invested. Original prospectus, Aug statement, and Bloomberg screenshots attached here for your reference.

Best Regards,  
Tazia

| SX5E ↑ 3181.04 +5.99<br>At 7:56 d 0 3180.89 H 3198.77 L 3176.97 Prev 3175.05 |         |            |             |            |         |                                 |                    |                    |
|--|---------|------------|-------------|------------|---------|---------------------------------|--------------------|--------------------|
| SX5E Index   |         |            | CLOSE/PRICE |            |         | Page 1/6 Historical Price Table |                    |                    |
| SX5E Euro Stoxx 50 Pr PRICE 3180.92  |         |            |             |            |         |                                 |                    |                    |
| Range  |         | 09/02/2013 | -           | 09/02/2014 | Period  | Daily                           | High               | 3314.80 on 6/19/14 |
|  |         | Currency   | EUR         | Market     | Mid/Trd | Avg                             | 3093.90            | Low                |
|  |         |            |             |            |         |                                 | 2753.35 on 9/ 3/13 |                    |
| DATE   | PRICE   | VOLUME     | DATE        | PRICE      | VOLUME  | DATE                            | PRICE              | VOLUME             |
| F  |         |            | F 8/15      | 3033.52    | 286MLN  | F 7/25                          | 3174.99            | 494MLN             |
| T  |         |            | T 8/14      | 3058.16    | 463MLN  | T 7/24                          | 3220.07            | 588MLN             |
| W  |         |            | W 8/13      | 3056.17    | 407MLN  | W 7/23                          | 3193.13            | 464MLN             |
| T 9/ 2   | 3180.92 |            | T 8/12      | 3023.77    | 448MLN  | T 7/22                          | 3189.22            | 470MLN             |
| M 9/ 1   | 3175.05 | 290MLN     | M 8/11      | 3047.56    | 498MLN  | M 7/21                          | 3137.06            | 433MLN             |
| F 8/29   | 3172.63 | 408MLN     | F 8/ 8      | 3006.83    | 671MLN  | F 7/18                          | 3164.21            | 595MLN             |
| T 8/28   | 3164.44 | 467MLN     | T 8/ 7      | 3012.88    | 727MLN  | T 7/17                          | 3157.82            | 599MLN             |
| W 8/27   | 3194.45 | 413MLN     | W 8/ 6      | 3050.37    | 709MLN  | W 7/16                          | 3202.94            | 706MLN             |
| T 8/26   | 3197.54 | 499MLN     | T 8/ 5      | 3072.20    | 607MLN  | T 7/15                          | 3153.75            | 849MLN             |
| M 8/25   | 3165.47 | 402MLN     | M 8/ 4      | 3070.46    | 583MLN  | M 7/14                          | 3185.86            | 482MLN             |
| F 8/22   | 3098.50 | 424MLN     | F 8/ 1      | 3072.57    | 740MLN  | F 7/11                          | 3157.05            | 623MLN             |
| T 8/21   | 3124.56 | 450MLN     | T 7/31      | 3115.51    | 689MLN  | T 7/10                          | 3150.59            | 1.08BLN            |
| W 8/20   | 3083.50 | 340MLN     | W 7/30      | 3169.23    | 473MLN  | W 7/ 9                          | 3203.10            | 608MLN             |
| T 8/19   | 3091.11 | 337MLN     | T 7/29      | 3190.54    | 589MLN  | T 7/ 8                          | 3184.38            | 745MLN             |
| M 8/18   | 3073.45 | 397MLN     | M 7/28      | 3171.55    | 391MLN  | M 7/ 7                          | 3230.92            | 395MLN             |