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**Subject:** BRL March note matured [C]

**Date:** Fri, 21 Mar 2014 15:08:00 +0000

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

Classification: Confidential

Jeffrey -

BRL March note final value of 2.342. Redemption value will be 806.259239 per bond, or \$806,259.239, down \$193,740.76, on your position.

Will settle 3/27.

Source: HSBC Structured Solutions, 3/21/14



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**Date:** 03/17/2014 03:44 PM  
**Subject:** First BRL note valuation date 3/20, poised to settle beyond barrier (down ~20%) [C]

Classification: Confidential

Jeffrey -

First BRL note's valuation date is this Thursday, 3/20 (settles 3/27); presently down 19.8%, intrinsic. Your original investment was \$1mm notional.

Initial strike: 1.9619  
15% european barrier: 2.2562  
Current USDBRL spot: 2.3505

Your second note has a final valuation of 4/14. Initial strike 2.0035, european barrier =2.3040.

Recall that the payout on these was as follows:

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%)



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