

Comcast	CMCSA	\$58.78	\$58.13	No Coverage		
Glaxo Smith Kline	GSK	1456 GBP	1376 GBP	Hold	1540 GBP	1540 GBP
Viacom	VIAB	\$66.71	\$67.40	Buy	\$85	\$85
Baidu	BIDU	\$201.56	\$204.92	Buy	\$239	\$239
Alibaba	BABA	\$90.78	\$88.32	Buy	\$104	\$102

Best,

Ari

From: Daniel Sabba

Sent: Wednesday, June 10, 2015 9:48 AM

To: 'jeevacation@gmail.com'; [REDACTED]

Cc: Paul Morris; Stewart Oldfield; Vahe Stepanian; Ariane Dwyer

Subject: bullish expression of single stocks [C]

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