From: jeffrey E. [mailto:jeevacation@gmail.com]
Sent: Wednesday, June 10, 2015 11:50 AM
To: Daniel Sabba; Paul Morris
Subject: Re: bullish expression of single stocks [C]

why is this differnet or better than sellling calls against the stock? ? no provisoin to call can change mind overnight no exectuion risk?

On Wed, Jun 10, 2015 at 10:14 AM, Daniel Sabba [redacted] wrote:

Classification: **Confidential**

[redacted]

Daniel Sabba

Key Client Partners

Deutsche Bank Securities Inc.

[redacted]

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