

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

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**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