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Sent: 9/17/2014 1:33:55 PM
To: ieevacation@gmail.com
CC: [REDACTED]; Paul Morris [REDACTED]; [REDACTED]
Subject: GILD and SX5E Notes [C]

Classification: Confidential

Jeffrey - we're working on two structured notes that may be of interest:

1) Gilead (GILD) - consider adding to or swapping out your existing Gilead (GILD) exposure. Recall that you currently own 8,100 shares @ \$79.408. GILD is currently trading ~\$102.20. Please let us know if you wish to participate as we're closing the GILD note later this afternoon or tmw morning.

Details are as follows:

Tenor: 18 months
Underlying: GILD
Coupon: 15% p.a. paid quarterly
Coupon Barrier: 80% observed quarterly
Principal Barrier: 80% European
Issuer: HSBC

Redemption:

- Coupon is paid quarterly if underlying is above 80% of its initial value.
- On each quarter, if underlying is above 100% of its initial value, the note pays the coupon and will be called.
- At maturity, if the note has not yet been called, 100% of principal is paid if underlying is above 80% of initial value. If underlying below that value, client is exposed to the performance of the underlying since inception.

2) EuroStoxx 50 - you had a EuroStoxx note mature at end of August (\$2mm exposure, +15% gain, 15 mo. tenor). We continue to have a positive view on European Equities over the long term. Below is indicative, and we can customize further if you wish.

Consider the following:

Tenor: 24 months
Underlying: SX5E
Contingent Min. Return 4%
Principal Barrier 80% European
Max Return 25%
Issuer: TBD

Thank you,
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