

Subject: GILD and SX5E Notes [C]
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Date: Wed, 17 Sep 2014 13:33:55 -0400
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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,
Vahe

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affect the note's expected return. Similarly, the value of a note may not necessarily reflect the movement in the underlying and vice versa; Capped Performance – Structured notes may limit an investor's participation in the upside performance of the referenced underlying. Typically, investors participate up to a pre-specified cap amount; however, they forego any additional performance in excess of the cap amount. Therefore, in instances of outperformance, investors in a structured note may earn lower returns when compared to a direct investment in the underlying; Referenced Underlying – The referenced underlying may have limited performance history. In these instances, the Term Sheet or Prospectus may have retroactively calculated or simulated historical performance, which should not be relied upon to predict future performance; Additional Risks – Depending on the underlying, the structured product may also involve interest rate, commodity, currency, credit, political, time value and general market risks. These risks vary from product to product.