

From: [REDACTED] <[REDACTED]>
To: [REDACTED] <[REDACTED]>
Subject: Re: Equity ideas
Date: Tue, 24 Jun 2014 02:55:45 +0000

Yes

Sent from my iPhone

On Jun 23, 2014, at 6:36 AM, [REDACTED] <[REDACTED]> wrote:

did you print this out for JE?

Begin forwarded message:

From: "Barrett, Paul S" <[REDACTED]>
Subject: Equity ideas
Date: June 19, 2014 2:37:10 PM EDT
To: "[REDACTED]" <[REDACTED]>

[REDACTED]

Please print out for JE. Thx

As a proposal for \$50,000,000 equity investment, please find our top seven themes below with the recommended allocation. Would only average in over a 4 week period to take advantage of any summer volatility.

SPX Market Plus Note (20%)

-
Tenor: 18 month
Issuer: SocGen
Contingent Barrier: 19.90%
Coupon: 0%
Max Return: Uncapped

Healthcare (20%)

| Name | Ticker | Rating | JPMS Target |
|-------------------------|--------|--------|-------------|
| MERCK & CO. INC. | MRK | OW | \$64.00 |
| ROCHE | ROG | OW | \$280.00 |
| HUMANA | HUM | OW | \$150.00 |
| BRISTOL-MYERS SQUIBB CO | BMJ | OW | \$60.00 |
| GILEAD SCIENCES | GILD | OW | \$100.00 |

Energy (20%)

| Name | Ticker | Rating | JPMS Target |
|------------------------------|--------|--------|-------------|
| CONTINENTAL RESOURCES INC/OK | CLR | OW | \$154.00 |

| | | | |
|--------------------------|-----|----|----------|
| CABOT OIL & GAS CORP | COG | OW | \$45.00 |
| HALLIBURTON CO | HAL | OW | \$78.00 |
| SCHLUMBERGER LTD | SLB | OW | \$125.00 |
| LYONDELLBASELL INDU-CL A | LYB | OW | \$109.00 |
| WESTLAKE CHEMICAL CORP | WLK | OW | \$80.00 |

U.S. Defense Contractors (10%)

| Name | Ticker | Rating | JPMS Target |
|-----------------------|--------|--------|-------------|
| LOCKHEED MARTIN CORP | LMT | N | \$144.00 |
| BOEING CO/THE | BA | OW | \$167.00 |
| NORTHROP GRUMMAN CORP | NOC | N | \$108.00 |
| RAYTHEON COMPANY | RTN | N | \$88.00 |
| GENERAL ELECTRIC | GE | N | \$27.00 |

Cable Consolidation (10%)

| Name | Ticker | Rating | JPMS Target |
|----------------------------|--------|--------|-------------|
| VERIZON COMMUNICATIONS INC | VZ | OW | \$55.00 |
| DIRECTV | DTV | N | \$87.00 |
| DISH NETWORK CORP-A | DISH | OW | \$72.00 |
| T-MOBILE US INC | TMUS | OW | \$36.00 |

Travel Consolidation (10%)

| Name | Ticker | Rating | JPMS Target |
|------------------------------|--------|--------|-------------|
| HERTZ GLOBAL HOLDINGS INC | HTZ | OW | \$32.00 |
| AVIS BUDGET GROUP INC | CAR | OW | \$59.00 |
| DELTA AIR LINES INC | DAL | OW | \$54.50 |
| AMERICAN AIRLINES GROUP INC | AAL | OW | \$57.50 |
| STARWOOD HOTELS & RESORTS | HOT | OW | \$87.00 |
| MARRIOTT INTERNATIONAL -CL A | MAR | OW | \$70.00 |

EuroStoxx Banks Index (SX7E) Market Plus Note (10%)

Improving outlook for European bank lending and net interest income with new TLTRO program which allows banks to borrow up to €400 bn in first wave and up to 3x the increase in net lending in the second wave.

Tenor: 2yr

Issuer: CS

Barrier at expiry: 15%

Coupon: 6%

Max Return: Uncapped

Paul Barrett | Managing Director | Global Investment Opportunities Group | **J.P. Morgan Securities LLC** | **J.P. Morgan Private Bank** | **J.P. Morgan Chase Bank N.A.**

NOT AN OFFICIAL CONFIRMATION

EFTA00367504

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