

**From:** Tazia Smith <[REDACTED]>  
**To:** "jeffrey epstein" <jeevacation@gmail.com>  
**Cc:** "Paula Morris" <[REDACTED]>, "Vahe Stepanian" <[REDACTED]>, "Rich Kahn" <[REDACTED]>, >

**Subject:** [C]

**Date:** Thu, 18 Sep 2014 16:35:11 +0000

**Importance:** Normal

**Inline-Images:** graycol.gif; 05047362.gif

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Classification: Confidential

Hi Jeffrey - thoughts on this Gilead note? This note has a 15pct quarterly pay coupon - callable, 80pct euro barrier, 18mos. 3.15pct for 3mos if it's called in one quarter

Consider adding to your Gilead position

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▼ Vahe Stepanian

----- Original Message -----

**From:** Vahe Stepanian  
**Sent:** 09/17/2014 10:33 AM PDT  
**To:** jeevacation@gmail.com  
**Cc:** [REDACTED]; Paul Morris; Tazia Smith  
**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

EFTA00720854

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



**Vahe Stepanian**

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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.

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