From: Daniel Sabba [redacted]
Sent: 6/10/2015 12:26:42 PM
To: Stewart Oldfield [redacted]; Paul Morris [redacted]
Subject: RE: bullish expression of single stocks [C] [I]

Classification: **For internal use only**

Agree. The notes allows him to get more downside protection, and higher carry. 18m ATM calls on BK are at ~9% premium and AAPL at ~12% premium. This is for 18m, so annualizing premium annual carry at around 7% vs 10% of the note.

Paul / Stew – do you want to respond or should I?

From: Stewart Oldfield
Sent: Wednesday, June 10, 2015 12:18 PM
To: Paul Morris; Daniel Sabba
Subject: RE: bullish expression of single stocks [C] [I]

Classification: **For internal use only**

Primary benefits are worst-of structure which can't be replicated with vanilla options and the barrier which gives better protection vs. long stock/short call.

From: Paul Morris
Sent: Wednesday, June 10, 2015 12:12 PM
To: Stewart Oldfield; Daniel Sabba
Subject: FW: bullish expression of single stocks [C] [I]

Classification: **For internal use only**

Pls discuss

Paul Morris
Managing Director
Deutsche Bank Private Bank
Office: [redacted]
Cell: [redacted]

From: jeffrey E. [mailto:jeevacation@gmail.com]
Sent: Wednesday, June 10, 2015 11:50 AM
To: Daniel Sabba; Paul Morris
Subject: Re: bullish expression of single stocks [C]

why is this differnet or better than sellling calls against the stock? ? no provisoin to call can change mind overnight no exectuion risk?

On Wed, Jun 10, 2015 at 10:14 AM, Daniel Sabba [redacted] wrote:

Classification: **Confidential**

[redacted]