
From: Daniel Sabba [REDACTED]
Sent: 6/10/2015 1:30:16 PM
To: jeffrey E. [jeevacation@gmail.com]; Paul Morris [REDACTED]
CC: Stewart Oldfield [REDACTED]; Vahe Stepanian [REDACTED]; Ariane Dwyer [REDACTED]; richardkahn12@gmail.com
Subject: RE: bullish expression of single stocks [C]

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Jeffrey – these are different structures. The payout of the worst-of note can't be replicated with vanilla options. Assuming the note is not called before expiry and coupon barriers are not met, it would allow you to get some downside protection (25% worst of barrier), and higher carry. 18m ATM calls on BK are at ~9-10% premium and AAPL at ~12-13% premium. This is for 18m, so average annualized premium carry is at around 7.5% vs. 10% of the note.

On the other hand, you would be investing in a callable BNP 18m note, which can be called at BNP's discretion and has different liquidity/credit/market parameters than long stock/short call.

These comparison points are non-exhaustive. Let us know if you would like to discuss further.

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 different or better than selling calls against the stock? ? no provision to call can change mind overnight no execution risk?

On Wed, Jun 10, 2015 at 10:14 AM, Daniel Sabba <[REDACTED]> wrote:

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[REDACTED]

Daniel Sabba
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Deutsche Bank Securities Inc.
Tel. [REDACTED]
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From: jeffrey E. [mailto:jeevacation@gmail.com]
Sent: Wednesday, June 10, 2015 10:13 AM
To: Daniel Sabba
Subject: Re: bullish expression of single stocks [C]

number to call?

On Wed, Jun 10, 2015 at 9:48 AM, Daniel Sabba <[REDACTED]> wrote:

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