

KCP products and services are intended for and available only to sophisticated, experienced investors who qualify as "institutional accounts" under FINRA Rule 4512(c)(3), and are capable of evaluating the investment benefits and risks of, and exercising independent judgment in evaluating and determining whether to enter into, sophisticated trading strategies and financial transactions. Transactions are subject to relevant internal approvals of Deutsche Bank or its affiliates prior to execution, and no transaction, idea or opportunity discussed herein may be executed unless you are a client of Deutsche Bank and of the Key Client Partners group (KCP).

Material herein regarding KCP products, investment ideas and solutions is for discussion purposes only. While brokerage services offered through the KCP Americas desk may include investment recommendations and brokerage advice, KCP does not provide investment management or investment advisory services, and private market opportunities and other products and services available through KCP are offered only on a non-advisory basis.

This communication is confidential and personal to you, solely for your information and for discussion purposes only, and does not create any legally binding obligation. Reproduction or distribution of any material herein without our written consent is strictly forbidden.

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

From: Richard Kahn [mailto: [REDACTED]]  
Sent: Friday, January 11, 2019 9:19 AM  
To: Davide-A Sferrazza < [REDACTED] >; Liam Osullivan < [REDACTED] >  
Cc: Jeanne Brennan < [REDACTED] >; Darren Indyke < [REDACTED] >; Liam Osullivan < [REDACTED] >  
Subject: Enhanced Education

Please sell 2400 shares of BMY at the market thank you and please call darren to confirm

Richard Kahn  
HBRK Associates Inc.  
575 Lexington Avenue 4th Floor  
New York, NY 10022  
tel [REDACTED]  
fax [REDACTED]  
cell [REDACTED]

---

This communication may contain confidential and/or privileged information. If