

gap: Petrobras will need to roll \$60bn and \$104bn of debt maturities in the next four and nine years respectively and sovereign support is not guaranteed

- DB's Brazil credit analyst believes that the company can meet its short term debt maturities through 2017 without resorting to direct support from the government. DB has revised its forecasts and has upgraded the 3.25% and 3.5% '17s to a Buy rating (please find attached DB Research report). The bonds are currently yielding 7.06% and 7.10% respectively
- Petrobras is one of the largest integrated oil companies worldwide and aims to be one of top 5 globally by 2030

Indicative Terms (as of 11/17/2015):

Client buys PETBRA 3.250% Notes '17
 Maturity 03/17/2017
 Amount O/S \$1.6bn
 Rating Ba2 / BB / BBB- (Mdy/S&P/Fitch)
 Price 95.25
 Mid Yield 7.06%

Client buys PETBRA 3.500% Notes '17
 Maturity 02/06/2017
 Amount O/S \$1.75bn
 Rating Ba2 / BB / BBB- (Mdy/S&P/Fitch)
 Price 95.875
 Mid Yield 7.10%

2) As you already know, Och Ziff is coming to market with a new issue CLO, OZLM XIV. The desk is hoping to price ahead of the Thanksgiving holiday, for settlement in December.

I've attached the manager pitchbook, but please also find a few high-level bullet points:

- Och Ziff is a leading institutional asset manager with \$46.1bn in AUM, established investment capability in all major markets and strong international presence with eight global offices
- Launched in May 2012, Institutional Credit Strategies (ICS), is Och-Ziff's asset management platform that investments in performing credit via CLOs and other customized solutions for clients
- The ICS team is lead by the US portfolio manager, Donald Young, and the European portfolio manager, Adeel Shafiqullah. Together they source and execute investment ideas across a broad range of sectors, industries, and regions
- This group has successfully closed 13 U.S. CLOs with a total transaction value of ~\$7bn
- OZLM XIV is anticipated to close mid/late December
- Indicative pricing table:

Class	Rating (Moody's /Fitch)	Par amount	WAL	Coupon	DM	Price
A-1 Notes	[Aaa]/[AAA]	[318,750,000]	[6.1]	L + [1.57]%	L + [1.57]%	Par
A-2 Notes	[Aa2]/[AA]	[61,500,000]	[7.8]	L + [2.30]%	L + [2.30]%	Par
B Notes	[A2]/[A]	[25,750,000]	[8.5]	L + [3.15]%	L + [3.20]%	Par
C Notes	[Baa3]/[BBB]	[30,250,000]	[9.1]	L + [4.35]%	L + [4.85]%	Mid 90s
D Notes	[Ba3]/[BB]	[23,750,000]	[9.7]	L + [6.35]%	L + [7.85]%	High 90s
Equity	NR	[47,670,000]		N/A	N/A	L + mid teens

3) Per your request, please find a run of bank \$1000 bank preferreds:

Nxt Call B Px A Px B YTC B CUR Floats Notes