
From: Vahe Stepanian [REDACTED]
Sent: 6/17/2015 11:10:14 AM
To: Jeffrey Epstein [jeevacation@gmail.com]
CC: Daniel Sabba [REDACTED]; Ariane Dwyer [REDACTED]; Paul Morris [REDACTED];
Stewart Oldfield [REDACTED]; Richard Kahn [REDACTED]
Subject: C Preferreds [SC]

Classification: **Strictly Confidential**

Jeffrey - as you may recall, you currently hold the following Citi Preferreds in The Haze Trust:

Quantity	Ticker	Price*	YTC
1)	79,000	C pfd K (6.875%)	\$26.75 5.91%
2)	200,000	C pfd C (5.8%)	\$24.90 6.33%

Our trading desk has flagged the below transaction which we wanted to point out to you.

Consider swapping out of your \$25par C pfd K, and into the \$1,000par C 5.95% (cusip: 172967JM4) for the following reasons:

- **C 5.95% is currently trading \$97.50, or 6.29% YTC**
- Pick up ~38bps
- Take out ~10 points
- Stay in same name/credit/part of cap structure
- C 5.95% is a \$2 billion issue that is typically more liquid than \$25 preferreds
- Note: C pfd K has a 3mL+413 bps float beginning 11/15/23, while C 5.95% will float at 3mL+390.5 bps beginning 5/15/25

We also want to point out that you can swap out of the \$25par C pfd C (5.8%) and into the \$1,000par C 5.95% (cusip: 172967JM4). While it doesn't make for yield pickup, you can move from fixed-for-life into fixed-to-float C 5.95%, which will float at 3mL+390.5 bps beginning 5/15/25.

Note these are indicative levels - we can provide live levels should you wish to swap.

Thank you,
Vahe

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**As of 6/17/15*

Vahe Stepanian
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All trade execution information contained herein is being provided as an accommodation at your request in advance of your receipt of the official trade confirmation(s). Additional trade detail information available upon request. The terms of the trade(s) may be subject to change prior to settlement, and therefore the official trade confirmation(s) and account statements issued by Deutsche Bank shall govern. Deutsche Bank is not responsible for any discrepancy between the informal execution report and the official trade confirmation(s) or account statements.