Subject: RE: bullish expression of single stocks [C] [I]
From: Paul Morris <[redacted]>
Date: Wed, 10 Jun 2015 14:20:42 -0400
To: Daniel Sabba <[redacted]>,
Stewart Oldfield <[redacted]>

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But I believe there is a tax difference that he would need to consider

Paul Morris

Managing Director

Deutsche Bank Private Bank

Office: [redacted]

Cell: [redacted]

From: Daniel Sabba
Sent: Wednesday, June 10, 2015 12:27 PM
To: Stewart Oldfield; Paul Morris
Subject: RE: bullish expression of single stocks [C] [I]

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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]

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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]

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Pls discuss

Paul Morris

Managing Director

Deutsche Bank Private Bank

Office: [redacted]

Cell: [redacted]

From: jeffrey E. [mailto:[redacted]]
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:

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[redacted]

Daniel Sabba

Key Client Partners

Deutsche Bank Securities Inc.

Tel. [redacted]

Mobile [redacted]

Email [redacted]

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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Jeffrey,

I called you back yesterday and left a message with Lesley. We had reached out to discuss using short dated structured notes to articulate constructive views on single name stocks. We priced the example below for AAPL and BK, and could do the same for your favorite names from the list we sent you last week (email below).

Sample transaction terms - 18mo Callable Yield Note

Issuer: BNP Paribas

Maturity: 18 months (callable after 3 months)

Underlying: Lesser of: Apple Inc (AAPL)

Bank of New York Mellon (BK)

Callable: Quarterly – at issuer's discretion

Contingent Coupon: 10.00% p.a. subject to coupon barrier

Observed and paid quarterly

Coupon Barrier: 75% of initial strike observed quarterly

Principal Barrier: 75% of initial strike observed at maturity only

Description: The investor receives 2.50% per quarter (10% p.a.) if all (2) underlying stocks are above the coupon barrier on the quarterly observation date. The note is callable at the discretion of the issuer on each quarterly observation date. If not redeemed early, at maturity, the principal is at risk if one or more of the underlying stocks has a final strike below their principal barrier, with the investor being exposed to the return of the worst performing underlying stock. Settlement at termination can be either cash or physical.

Looking forward to discussing,

Daniel

From: Ariane Dwyer
Sent: Tuesday, June 02, 2015 9:24 AM
To: 'jeevacation@gmail.com'; [redacted]'
Cc: Vahe Stepanian; Daniel Sabba; Paul Morris
Subject: RE: send to rich please [C]

Classification: Confidential

Good morning,

Per your request, please find below the stocks with 6/1/15 close price, DB Global Market Research Rating and DB Global Market Research Target price. In addition please find attached DB Global Market Research Reports about the companies we cover. Please note these are independent equity research views.

Company

Ticker

Price @ 6/1/15 Close

DB Global Markets Research Rating

DB Global Markets Research Target

Retrophin

RTRX

$31.85*

Buy

$52

Orexigen Therapeutics

OREX

$4.91

No Coverage

Akorn

AKRX

$46.25

Buy

$55

Dish Networks

DISH

$72.07

Buy

$105

Pioneer Natural Resources

PXD

$149.77

Hold

$182

EOG Resources

EOG

$88.76

Buy

$101

General Dynamics

GD

$140.25

Buy

$166

Delphi Automotive

DLPH

$86.83

Buy

$94

Comcast

CMCSA

$58.78

No Coverage

Glaxo Smith Kline

GSK

1456 GBP

Hold

1540 GBP

Viacom

VIAB

$66.71

Buy

$85

Baidu

BIDU

$201.56

Buy

$239

Alibaba

BABA

$90.78

Buy

$104

*52 week high

Let us know if you have any questions.

Best,
Ari

From: Daniel Sabba
Sent: Tuesday, June 02, 2015 6:41 AM
To: 'jeevacation@gmail.com'; [redacted]'; Paul Morris
Cc: Vahe Stepanian; Ariane Dwyer
Subject: Re: send to rich please [C]

Classification: Confidential

Jeffrey, to clarify, are you looking at closing prices as of 06/01/2015?

From: jeffrey E. [mailto:jeevacation@gmail.com]

Sent: Monday, June 01, 2015 09:54 PM
To: Daniel Sabba; Richard Kahn <[redacted]>; Paul Morris
Subject: send to rich please

prices on RTRX, OREX AKRX dish networks, PXD EOG, GD, delphi, comcast, glaxo viacom, baidu baba

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please note

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please note

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please note

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confidential, may be attorney-client privileged, may
constitute inside information, and is intended only for
the use of the addressee. It is the property of

JEE