

between 1.83 and 1.64, in my view, doesn't compensate for the optionality you get holding the warrant compared to just holding the stock.

Warrant price
(Embedded image moved to file: pic12737.gif)

Were the stock to rise 10% over the next month the warrant would rise in value from 1.83 by approx 22%. Conversely if the stock were to fall the warrants would also fall - but it's unlikely the warrant price trades at zero anytime soon due to the 3.5 years of remaining time value.

The warrants are quoted several thousand up 1 tick wide on exchange.

Any qns shout.

Appendix A
WARRANT ENTITLES HOLDER TO ACQUIRE NEW COMMON SHARES HELD BY HFSF AT A RATIO OF 7.408683070. ISSUE AMOUNT: 1,233,503,482. STEP-UP STRIKE:0.4488
12/10/2013,
0.4576 06/10/2014, 0.4686 12/10/2014, 0.4796 06/10/2014, 0.4928 12/10/2015,
0.506 06/10/2016, 0.5214 12/10/2016, 0.5368 06/10/2017, 0.5544 12/10/2017

Nav

(Embedded image moved to file: pic06342.gif)

Nav Gupta
Managing Director

Deutsche Bank AG, Filiale London
Deutsche Asset & Wealth Management
105/108 Old Broad St (Pinners Hall), EC2N 1EN London, United Kingdom
Tel. [REDACTED]
Mobile [REDACTED]
Email [REDACTED]

Any proposed ideas are being delivered to you by the DeAWM Key Client Partners ("KCP") London desk for discussion purposes only, and do not create any legally binding obligation on the part of Deutsche Bank AG and / or its affiliates ("DB"). These ideas are for the consideration of the intended recipients of this mail only. The KCP London desk does not provide investment advice. All intended recipients are Professional investors (as defined by MiFID), who understand the strategy, characteristics and risks associated with any ideas proposed herein and will be able to evaluate it independently. All trades on proposed ideas shall be subject to the relevant internal approvals prior to execution.

(Embedded image moved to file: pic21207.gif)

This e-mail may contain confidential and/or privileged information. If you are not the intended recipient (or have received this e-mail in error) please notify the sender immediately and delete this e-mail. Any unauthorized copying, disclosure or distribution of the material in this e-mail is strictly forbidden.

Please refer to http://www.db.com/en/content/eu_disclosures.htm for additional EU corporate and regulatory disclosures and to <http://www.db.com/unitedkingdom/content/privacy.htm> for information about privacy.
