
From: Paul Morris [REDACTED]
Sent: 3/13/2014 4:02:36 PM
To: Nav Gupta [REDACTED]
CC: Tazia Smith [REDACTED]; Vinit Sahni [REDACTED]
Subject: Re: European hybrid bonds (CoCos) [I]

Classification: For internal use only

makes sense

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From: Nav Gupta/db/dbcom@DBEMEA
To: Tazia Smith/db/[REDACTED], "Vinit Sahni" <[REDACTED]>, "Paul Morris" <[REDACTED]>,
Date: 03/13/2014 03:37 PM
Subject: Re: European hybrid bonds (CoCos) [I]

Classification: For internal use only

Given russian situation and impact on europe suggest waiting for higher yields on bank hybrids. What are your thoughts Vinit

----- Original Message -----
From: Tazia Smith
Sent: 03/13/2014 03:04 PM EDT
To: "jeffrey epstein" <jeevacation@gmail.com>
Cc: Nav Gupta; Vinit Sahni; Paula Morris; Vahe Stepanian; "Rich Kahn" <[REDACTED]>
Subject: European hybrid bonds (CoCos) [I]
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Jeffrey - believe you discussed these BBVA and Santander coco bonds for investment yday at your meeting. Levels are indicative as of 3/12, so if of interest, we'll refresh.

Intended for Non-Advisory Clients

Buying opportunity in European hybrid bonds (CoCos) yielding 6.4-6.9%, having widened by 25-40bp last week | KCP Capital Markets [I]

BBVA 9% USD CoCo yield widened by 40bp in the last week (current yield to call: 6.9%)

The recently issued Santander 6.25% EUR CoCo yield is up by 25bp (current yield to call: 6.4%)