From:	Tazia Smith ███████████
Sent:	7/1/2014 10:25:40 AM
To:	███████████████████; Vinit Sathe ████████████
CC:	Nav Gupta [nav.gupta@db.com]; Paul Morris [paul.morris@db.com]
Subject:	Banco Espirito continued..... [C]

Classification: Confidential

Rich -

Vinit highlights the BESP 7.125 2023s LT2 (ISIN PTBEQJOM0012). This is subordinated Banco Espirito credit. Trading ~94.125x95.375 or 8.4% (bloomberg). DB trader is wide on these given volatility - his indicative market is 93.5x95.5, so we'd clearly work a level if interested.

Vinit - care to opine further?

Thanks,
Tazia