

---

**From:** Daniel Sabba  
**Sent:** Wednesday, June 10, 2015 9:48 AM  
**To:** 'jeevacation@gmail.com'; [REDACTED]  
**Cc:** Paul Morris; Stewart Oldfield; Vahe Stepanian; Ariane Dwyer  
**Subject:** bullish expression of single stocks [C]

Classification: **Confidential**

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