

Assuming this is the case, an indicative offer on \$2-3mm is 100.125.

Should Southern Financial wish to purchase, it would be helpful to have a firm level to work today.

I will follow up with a phone call.

Thank you,

Vahe

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<image002.jpg>

*\*Used with permission of Bloomberg Finance LP*

-----Original Message-----

From: Richard Kahn [REDACTED]  
Sent: Thursday, August 06, 2015 11:54 AM  
To: Paul Morris  
Cc: Vahe Stepanian; Daniel Sabba  
Subject: Citi Preferred

Paul just left you a message for your via Amanda

Can you please obtain a quote for Jeffrey on the following preferred:

Citibank (i believe it was issued yesterday) Pays a fixed 5.95% coupon for 5 yrs and then floats at L +409.50bps

Quantity: TBD (assume 2-3mm)

Thank you

Richard Kahn  
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tel [REDACTED]  
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