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**From:** Barrett, Paul S [REDACTED]  
**Sent:** Tuesday, February 7, 2012 3:31 PM  
**To:** Jeffrey Epstein  
**Cc:** Giuffrida, David J  
**Subject:** To Do

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Jeffrey</=pan>

&nb=p;

We should buy \$1MM of the RBS 5.05% 2015. We expect LTRO in Europe to cause additional credit spread tightening in short dated financials.

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Income Trade Opportunity
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=0D

Issuer:=o:p>

Royal Bank of Scotland Group PLC</=pan>

<=o:p>

Ticker:=/o:p>

RBS

Ratings:

=0D Ba2/BB+/BBB<sup>+</sup>;

Ranking:

Subordinated

=0D

=0D

=0D

Coupon:

=0D 5.05%=o:p>

Maturity:

01/08/2015

=0D

Price:<=o:p>

\$97.00

=/tr>

6.19%=/span>

1k x 1k

=0D

Cusip:<=o:p>

780097AP6

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\*U.S. Onshore - BLUE SKY – AVAILABLE IN=ALL STATES\*

Source: JPMS and Bloomberg

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YTW (Yield to Worst) is the yield to maturity if the worst possible bond repayment takes place. If market yields are higher than the coupon, the yield to worst would assume no prepayment. If market yields are below the coupon, the yield to worst would assume prepayment. In other words, yield to worst assumes that market yields are unchanged.

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