

To: Barrett, Paul S [REDACTED]
From: Jeffrey
Sent: Wed 6/27/2012 3:55:25 PM
Subject: Re: To Do

Ok

Sorry for all the typos .Sent from my iPhone

On Jun 27, 2012, at 5:38 PM, "Barrett, Paul S" <[REDACTED]> wrote:

Hi Jeffrey

I think we should buy 2MM of these GE preferreds. They are trading cheap to their comps. We are looking for 2-3 points of upside.

| | |
|-----------|---|
| 1 | Can offer 10mm of : |
| Issuer: | GENERAL ELEC CAP CORP |
| Ticker: | GE |
| Ratings: | Baa1/AA- (expected) |
| Ranking: | Fixed to floating rate non-cumulative pfd stock |
| Coupon: | 7.125 to 6/15/22; then 3mL+529.6 bps |
| Maturity: | Perp |
| Price: | \$105.75 |
| YTC: | 6.34% |
| Cusip: | 369622SN6 |
| Sector: | Financial |

Relative Value:

GE 4.65 SNR 10/21 @ 3.25% YTM (Pickup over 300 bps to call)
JPM 7.9 PFD @ 5.90% YTC
WFC 7.98 PFD @ 5.67% YTC
PNC 6.75 PFD @ 5.89% YTC

SCHW 7 PFD @ 5.83% YTC
USB 6.5 PFD @ 5.14% YTC
GE 6.375 67 @ 5.56% YTC (L+228.9bps backend)

Paul Barrett, CFA
Managing Director
Global Investment Opportunities Group
JPMorgan Private Bank
320 Park Avenue, 14th Floor, New York, NY 10022
[REDACTED] (W) [REDACTED] (F)
NMLS ID# 853441
[REDACTED]

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