

**From:** Daniel Sabba <[REDACTED]>  
**To:** Ariane Dwyer <[REDACTED]>, "jeffrey E." <jeevacation@gmail.com>  
**CC:** "[REDACTED]" <[REDACTED]>, Paul Morris <[REDACTED]>, Stewart Oldfield <[REDACTED]>, "Vahe Stepanian" <[REDACTED]>  
**Subject:** RE: bullish expression of single stocks [C]  
**Date:** Wed, 10 Jun 2015 15:28:25 +0000

Classification: **Confidential**

Jeffrey – please see email below from Ari. Please note DB does not cover DISH Networks. Would you still like to buy 5000 shares of it? Please confirm.

**From:** Ariane Dwyer  
**Sent:** Wednesday, June 10, 2015 11:14 AM  
**To:** jeffrey E.  
**Cc:** Daniel Sabba; [REDACTED]; Paul Morris; Stewart Oldfield; Vahe Stepanian  
**Subject:** RE: bullish expression of single stocks [C]

Classification: **Confidential**

Jeffrey,

We are reaching out the research analysts to answer your questions. Please note DB research does not cover Dish Networks. It covers Dish TV, whose research report we sent earlier. Please see the updated table reflecting this information below:

Company	Ticker	Price @ 6/1/15 Close	Price @ 6/10/15	DB Global Markets Research Rating (GMR)	DB GMR Target @ 6/1/15	DB GMR Target @ 6/10/15
Retrophin	RTRX	\$31.85	\$31.90	Buy	\$52	\$55
Orexigen Therapeutics	OREX	\$4.91	\$4.51		No Coverage	
Akorn Inc.	AKRX	\$46.25	\$46.23	Buy	\$55	\$55
Dish Networks	DISH	\$72.07	\$72.78		No Coverage	
Pioneer Natural Resources	PXD	\$149.77	\$150.00	Hold	\$182	\$175
EOG Resources Inc.	EOG	\$88.76	\$90.04	Buy	\$101	\$101
General Dynamics	GD	\$140.25	\$140.56	Buy	\$166	\$166
Delphi Automotive	DLPH	\$86.83	\$87.42	Buy	\$94	\$94
Comcast	CMCSA	\$58.78	\$58.13		No Coverage	
Glaxo Smith Kline	GSK	1456 GBP	1376 GBP	Hold	1540 GBP	1540 GBP
Viacom	VIAB	\$66.71	\$67.40	Buy	\$85	\$85
Baidu	BIDU	\$201.56	\$204.92	Buy	\$239	\$239
Alibaba	BABA	\$90.78	\$88.32	Buy	\$104	\$102

**From:** jeffrey E. [mailto:jeevacation@gmail.com]  
**Sent:** Wednesday, June 10, 2015 10:50 AM  
**To:** Ariane Dwyer  
**Cc:** Daniel Sabba; [REDACTED]; Paul Morris; Stewart Oldfield; Vahe Stepanian  
**Subject:** Re: bullish expression of single stocks [C]

price targets over what time frame??? and why is pioneer a hold if the price target is so much higher than today

On Wed, Jun 10, 2015 at 10:40 AM, Ariane Dwyer <[REDACTED]> wrote:

Classification: **Confidential**

Hi Jeffrey,

Per your conversation with Daniel, please find below the refreshed table.

Company	Ticker	Price @ 6/1/15 Close	Price @ 6/10/15	DB Global Markets Research Rating (GMR)	DB GMR Target @ 6/1/15	DB GMR Target @ 6/10/15
Retrophin	RTRX	\$31.85	\$31.90	Buy	\$52	\$55
Orexigen Therapeutics	OREX	\$4.91	\$4.51	No Coverage		
Akorn Inc.	AKRX	\$46.25	\$46.23	Buy	\$55	\$55
Dish Networks	DISH	\$72.07	\$72.78	Buy	105 INR	105 INR
Pioneer Natural Resources	PXD	\$149.77	\$150.00	Hold	\$182	\$175
EOG Resources Inc.	EOG	\$88.76	\$90.04	Buy	\$101	\$101
General Dynamics	GD	\$140.25	\$140.56	Buy	\$166	\$166
Delphi Automotive	DLPH	\$86.83	\$87.42	Buy	\$94	\$94
Comcast	CMCSA	\$58.78	\$58.13	No Coverage		
Glaxo Smith Kline	GSK	1456 GBP	1376 GBP	Hold	1540 GBP	1540 GBP
Viacom	VIAB	\$66.71	\$67.40	Buy	\$85	\$85
Baidu	BIDU	\$201.56	\$204.92	Buy	\$239	\$239
Alibaba	BABA	\$90.78	\$88.32	Buy	\$104	\$102

Best,  
Ari

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**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 [REDACTED]. 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%** [REDACTED] 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% [REDACTED]) 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
Orexigen Therapeutics	OREX	\$4.91	No Coverage	
Akorn	AKRX	\$46.25	Buy	\$55
Dish Networks	DISH	\$72.07	Buy	\$105
Pioneer Natural Resources	PXD	\$149.77	Hold	\$182
EOG Resources	EOG	\$88.76	Buy	\$101
General Dynamics	GD	\$140.25	Buy	\$166
Delphi Automotive	DLPH	\$86.83	Buy	\$94
Comcast	CMCSA	\$58.78	No Coverage	
Glaxo Smith Kline	GSK	1456 GBP	Hold	1540 GBP
Viacom	VIAB	\$66.71	Buy	\$85
Baidu	BIDU	\$201.56	Buy	\$239
Alibaba	BABA	\$90.78	Buy	\$104

\*52 week high

Let us know if you have any questions.

Best,  
Ari

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**From:** Daniel Sabba  
**Sent:** Tuesday, June 02, 2015 6:41 AM  
**To:** 'jeevacation@gmail.com'; [REDACTED]; Paul Morris  
**Cc:** Vahe Stepanian; Ariane Dwyer  
**Subject:** Re: send to rich please [C]

Classification: Confidential

Jeffrey, to clarify, are you looking at closing prices as of 06/01/2015?

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**From:** jeffrey E. [mailto:jeevacation@gmail.com]  
**Sent:** Monday, June 01, 2015 09:54 PM  
**To:** Daniel Sabba; Richard Kahn <[REDACTED]>; Paul Morris  
**Subject:** send to rich please

prices on RTRX, OREX AKRX dish networks, PXD EOG, GD, delphi, comcast, glaxo viacom, baidu baba

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