

From: Ariane Dwyer <[REDACTED]>
To: Daniel Sabba <[REDACTED]>, "jeevacation@gmail.com" <jeevacation@gmail.com>, "[REDACTED]" <[REDACTED]>
CC: Paul Morris <[REDACTED]>, Stewart Oldfield <[REDACTED]>, Vahe Stepanian <[REDACTED]>
Subject: RE: bullish expression of single stocks [C]
Date: Wed, 10 Jun 2015 14:40:20 +0000

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

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
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

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?

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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please note

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