

From: Jeffrey Epstein <jeevacation@gmail.com>

To: "Barrett, Paul S" <[REDACTED]>

Subject: Re: To Do

Date: Mon, 12 Mar 2012 16:30:04 +0000

ok

On Mon, Mar 12, 2012 at 11:11 AM, Barrett, Paul S <[REDACTED]> wrote:

Jeffrey

RBS just issued a new bond

RBS 13.125% 2022 in AUD. I think we should buy \$2MM of this and hedge it back into USD. The yield in AUD is 12.57%. Hedge cost is around 4% so we are looking at 8.57% yield in USD.

Let me know

Paul

Paul Barrett, CFA

Managing Director

Global Investment Opportunities Group

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