

From: Tazia Smith <[REDACTED]>

To: jeevacation@gmail.com

Cc: [REDACTED], Paul Morris <[REDACTED]>, Vahe Stepanian <[REDACTED]>

Subject: Trade Update 2/3/14 [C]

Date: Mon, 03 Feb 2014 20:32:35 +0000

Inline-Images: unnamed; unnamed(1); unnamed(2); unnamed(3); unnamed(4); unnamed(5)

Classification: Confidential

Jeffrey -

Thus far today you have executed the following:

B 79,000 Citi K fixed-to-float Pfd at \$25.2491

Be Back,
Tazia



Tazia Smith

Director | Key Client Partners - US

Deutsche Bank Securities Inc
Deutsche Asset & Wealth Management

Passion to Perform

From: Jeffrey Epstein <jeevacation@gmail.com>

To: [REDACTED]

Date: 02/03/2014 02:19 PM

Subject: Re: Citi K fixed-to-float... [C]

2milliojn

EFTA01166602

On Mon, Feb 3, 2014 at 2:14 PM, Tazia Smith <[REDACTED]> wrote:
Classification: Confidential

Jeffrey -

Will be back with complete thoughts on all of the below, but given nice pullback today, some highlights (potentially timely entry points) are popping up, for one:

Consider buying some of the Citi K fixed to floats today.

They went ex-div today (50c) and are trading ~\$25.25 (down 45c). As you know, they're fixed at 6.875% and float in '23 at 3moL +413bps. One quarterly coupon and you've recouped the moderate premium to par



Tazia Smith

Director | Key Client Partners - US

Deutsche Bank Securities Inc
Deutsche Asset & Wealth Management

Passion to Perform

From: Jeffrey Epstein <jeevacation@gmail.com>

To: [REDACTED]

Date: 02/02/2014 08:59 PM

Subject: percentages get a read from your team

US			
Healthcare			
Equity	Bristol Myers		\$ 2.50
	Pfizer		\$ 2.50
	Merck		\$ 2.50
	Valeant		\$ 1.50
	Actavis		\$ 1.50
	Gilead		\$ 1.50
	Mylan		\$ 1.00
	Endo Health		\$ 1.00
	HCA		\$ 0.50
	Rite Aid		\$ 0.50
	Sub Total		\$ 15.00
Energy			
Equity	Energy Renaissance Theme		\$ 15.00
	Sub Total		
Financials			
Equity	Bank of America		\$ 3.00
	Fixed-to-Float Preferreds* (QDI Eligible)		
	JPM 6.75%, BBB, callable 2024		\$ 3.00
	Citi - K 6.875% BB+, callable 2023		\$ 3.00
	Morgan Stanley - F 6.875%, BB+, callable 2024		\$ 2.00
	Ally - B 8.50%, B, callable 2016		\$ 1.00
	Sub Total		\$ 9.00
	Fixed Income		
	Agency Interest Only Mortgages 5% Coupon		\$ 5.00
	Agency Interest Only Mortgages 4.5% Coupon		\$ 5.00
	Sub Total		\$ 10.00
	Total		\$ 52.00
Europe			
Equity Recovery			
Consumer	Carrefour		\$ 1.50
Financial	Intesa Sanpaolo		\$ 1.50
Auto	Volkswagen		\$ 1.50
Advertising	JC Decaux		\$ 1.50
Staffing	Adecco		\$ 1.50
Insurance	Grupo Catalana		\$ 0.50
Healthcare	Roche Holdings		\$ 1.00
Energy	Total		\$ 1.00
	Sub Total		\$ 10.00
	Eurostoxx Barrier Note		\$ 10.00
	Total		\$ 20.00
Japan			
Equity			
Financials	Sumitomo		\$ 0.50
Insurance	Mitsui Fudosan		\$ 0.50
	Daiichi Life		\$ 0.50
Consumer	Seven and I		\$ 0.50
	Unicharm		\$ 0.50
Exporters	Sumitomo Electric		\$ 0.50
	Toyota		\$ 0.50
	Japan Tobacco		\$ 0.50
	Hitachi		\$ 0.50
Advertising	Dentsu		\$ 0.50
	Sub Total		\$ 5.00
	TOPIX Delta One Note		\$ 7.00
	Foreign Exchange		
	Long USD / Short Yen (\$5 hedge, \$8 spec)		\$ 13.00
	Total		\$ 20.00
Alternatives			
Credit			
	Watford Re:		\$ 8.00
	Total		\$ 8.00

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