

From: Richard Kahn <[REDACTED]>

To: "jeffrey E." <jeevacation@gmail.com>

Subject: Fwd: Citi Preferred [C]

Date: Thu, 06 Aug 2015 16:28:25 +0000

Inline-Images: image001.jpg; image002.jpg

per your email i reached out to DB regarding Citi Preferred Q Series that was issued yesterday by Citibank:

they quoted 100.125 for 2-3mm but said to give a level and they would work order
did not like that answer so i called Andrew Atlas at Morgan Stanley and asked him to bid
he told me spread was 99.875 bid x 100.125 ask and thought we probably could get filled at 100.00

please advise if you would like to buy preferred, quantity, price and DB or MS
thank you

attached below is your current exposure to Citi Preferred Stocks:

Asset Description	Purchase Date	Quantity	Cost	6/30/15 Value	Unrealized Gain (Loss)
Citibank Preferred Ser C 5.8%	10/28/14	49,033.00	1,180,739	1,220,922	40,183
Citibank Preferred Ser C 5.8%	10/29/14	150,967.00	3,670,430	3,759,078	88,648
Citibank Preferred Ser K 6.875%	2/3/14	79,000.00	1,999,419	2,106,140	106,721
			6,850,589	7,086,140	235,551

Richard Kahn
HBRK Associates Inc.

Begin forwarded message:

From: Vahe Stepanian <[REDACTED]>

Subject: RE: Citi Preferred [C]

Date: August 6, 2015 at 12:19:00 PM EDT

To: Richard Kahn <[REDACTED]>, Paul Morris <[REDACTED]>

Cc: Daniel Sabba <[REDACTED]>, Ariane Dwyer <[REDACTED]>, Amanda Kirby <[REDACTED]>

Classification: **Confidential**

Per our conversation:

C 5.95 12/29/49 Corp		Page 11/11		Description: Bond	
		94 Notes	95 Buy	96 Sell	97 Settings
21) Bond Description		22) Issuer Description			
Pages	Coupons				
1) Bond Info	51) Coupons				
2) Addtl Info	Index	US0003M	Bench Freq	S/A	
3) Covenants	Current Coupon	5.95 %	Last Reset	00/00/0000	
4) Guarantors	Convention	Unknown			
5) Bond Ratings	Coupon Calendar				
6) Identifiers	First Irreg Cpn	Normal			
7) Exchanges	Last Irreg Cpn	Normal			
8) Inv Parties	FRN Coupon Formula				
9) Fees, Restrict					
10) Schedules					
11) Coupons					
Quick Links	Date Formula	Day Count	Freq	Cap	Floor
22) ALLQ Pricing	08/12/2015 5.950% Fixed	30/360	S/A		
23) QRD Quote Recap	08/15/2020 US0003M +4.095%	30/360	QTL		
24) TDH Trade Hist					
25) CACS Corp Action					
26) CF Prospectus					
27) CN Sec News					
28) HDS Holders					
29) VPRD Underly Info					
6) Send Bond					

From: Vahe Stepanian
Sent: Thursday, August 06, 2015 12:13 PM
To: 'Richard Kahn'; Paul Morris
Cc: Daniel Sabba; Ariane Dwyer; Amanda Kirby
Subject: RE: Citi Preferred [C]

Classification: **Confidential**

Rich - I checked in with our traders. We believe that you're referring to the pref that I've detailed in the Bloomberg screenshot below. Assuming this is the case, an indicative offer on \$2-3mm is 100.125.

Should Southern Financial wish to purchase, it would be helpful to have a firm level to work today. I will follow up with a phone call.

Thank you,
Vahe

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C 5.95 12/29/49 Corp		Page 1/11		Description: Bond	
		94 Notes	95 Buy	96 Sell	97 Settings
21) Bond Description		22) Issuer Description			
Pages	Issuer Information				
1) Bond Info	Name CITIGROUP INC		Identifiers		
2) Addtl Info	Industry Diversified Banks		ID Number	UV4534300	
3) Covenants	Security Information		CUSIP	172967JZ5	
4) Guarantors	Mkt Iss Global	Depository Receipt	ISIN US172967JZ57		
5) Bond Ratings	Country US	Currency USD	Bond Ratings		
6) Identifiers	Rank Jr Subordinated	Series Q	Moody's	Ba2e	
7) Exchanges	Coupon 5.95	Type Variable	Fitch	BB+e	
8) Inv Parties	Cpn Freq S/A		DBRS	BBBLe	
9) Fees, Restrict	Day Cnt 30/360	Iss Price 100.00000	Composite	NR	
10) Schedules	Maturity PERPETUAL		Issuance & Trading		
11) Coupons	PERPETUAL CALL 08/15/20@100.00		Amt Issued/Outstanding		
Quick Links	Iss Sprd		USD	1,250,000.00 (M) /	
22) ALLQ Pricing	Calc Type (1010)FIX-TO-FLOAT BONDS		USD	1,250,000.00 (M)	
23) QRD Quote Recap	Announcement Date 08/05/2015		Min Piece/Increment		
24) TDH Trade Hist	Interest Accrual Date 08/12/2015		1,000.00 / 1,000.00		
25) CACS Corp Action	1st Settle Date 08/12/2015		Par Amount	1,000.00	
26) CF Prospectus	1st Coupon Date 02/15/2016		Book Runner	CITI-sole	
27) CN Sec News			Reporting	TRACE	
28) HDS Holders					
29) VPRD Underly Info					
6) Send Bond					

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-----Original Message-----

From: Richard Kahn [mailto: [REDACTED]]
Sent: Thursday, August 06, 2015 11:54 AM
To: Paul Morris
Cc: Vahe Stepanian; Daniel Sabba
Subject: Citi Preferred

Paul just left you a message for your via Amanda

Can you please obtain a quote for Jeffrey on the following preferred:

Citibank (i believe it was issued yesterday) Pays a fixed 5.95% coupon for 5 yrs and then floats at L +409.50bps

Quantity: TBD (assume 2-3mm)

Thank you

Richard Kahn
HBRK Associates Inc.
[REDACTED]
[REDACTED]
[REDACTED]

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