

**From:** "jeffrey E." <jeevacation@gmail.com>

**To:** Richard Kahn <[REDACTED]>

**Subject:** Re: Citi Preferred [C]

**Date:** Thu, 06 Aug 2015 17:27:11 +0000

**Inline-Images:** image001.jpg; image002.jpg

bid 100 at db for 3 m

On Thu, Aug 6, 2015 at 12:28 PM, Richard Kahn <[REDACTED]> wrote:

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.  
[REDACTED]  
[REDACTED]  
[REDACTED]

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		50 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					
9) Fees, Restrict					
10) Schedules					
11) Coupons		FRN Coupon Formula			
Quick Links		Date	Formula	Day Count	Freq
32) ALLQ Pricing		08/12/2015	5.950% Fixed	30/360	S/A
33) QRD Quote Recap		08/15/2020	US0003M +4.095%	30/360	QTL
34) TDH Trade Hist					
35) CACS Corp Action					
36) CF Prospectus					
37) CN Sec News					
38) HDS Holders					
39) VPRD Underly Info					
66) 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		
<b>Pages</b>	<b>Issuer Information</b>	<b>Identifiers</b>	
1) Bond Info	Name CITIGROUP INC	ID Number	UV4534300
2) Addtl Info	Industry Diversified Banks	CUSIP	172967JZ5
3) Covenants	<b>Security Information</b>		
4) Guarantors	Mkt Iss Global	Depository Receipt	
5) Bond Ratings	Country US	Currency USD	<b>Bond Ratings</b>
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	Iss Price 100.00000	DBRS BBBLe
9) Fees, Restrict	Day Cnt 30/360		Composite NR
10) Schedules	Maturity PERPETUAL		<b>Issuance &amp; Trading</b>
11) Coupons	PERPETUAL CALL 08/15/20@100.00		Amt Issued/Outstanding
<b>Quick Links</b>	Iss Sprd		USD 1,250,000.00 (M) /
12) ALLQ Pricing	Calc Type (1010)FIX-TO-FLOAT BONDS		USD 1,250,000.00 (M)
13) QRD Quote Recap	Announcement Date 08/05/2015		Min Piece/Increment
14) TDH Trade Hist	Interest Accrual Date 08/12/2015		1,000.00 / 1,000.00
15) CACS Corp Action	1st Settle Date 08/12/2015		Par Amount 1,000.00
16) CF Prospectus	1st Coupon Date 02/15/2016		Book Runner CITI-sole
17) CN Sec News			Reporting TRACE
18) HDS Holders			
19) VPRD Underly Info			
20) Send Bond			

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

From: Richard Kahn [mailto: ]  
 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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