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Securities offered through Deutsche Bank Securities Inc.

From: Vahe Stepanian
Sent: Tuesday, August 16, 2016 02:09 PM
To: Stewart Oldfield; Daniel Sabba; Darlene Zong
Cc: Vahe Stepanian
Subject: Southern Financial - Saudi bond new issue. [I]

Classification: **For internal use only**

FYI – Rich Kahn called today and mentioned that JE wanted to learn more about the upcoming Saudi Arabia bond offering. I relayed the below:

VAHE STEPANIAN

11:16:19 Hi Dennis - recall on work on the Key Client Partners covering family offices.

11:16:25 *** DENNIS EISELE (DEUTSCHE BANK SECURI) acknowledged the chat request

VAHE STEPANIAN

11:16:26 Question for you

11:16:36 A client asked about the Saudi Bond offering

11:17:01 Do you know who I can reach out to with regards to timing, etc.?

DENNIS EISELE

11:17:44 i am involved but issue is we can't share that information until it is public

11:18:10 what i can say is expectations were for before august or after labor day

VAHE STEPANIAN

11:18:55 Ok. Will US clients have an opportunity to participate?

11:19:06 or unclear as of now

DENNIS EISELE

11:19:51 yes US clients will have an opportunity to participate

VAHE STEPANIAN

11:20:34 Ok, thus we'll be able to share more information once the deal launches?

DENNIS EISELE

11:20:46 exactly

VAHE STEPANIAN

11:20:56 Ok, thanks much

Told him that we would reach out with additional information once its available.

Some publicly available info here: <http://www.bloomberg.com/news/articles/2016-07-14/goldman-sachs-deutsche-bank-said-among-saudi-bond-lead-managers-iqmewqvw>

Thank you,
Vahe

Vahe Stepanian