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**From:** Stewart Oldfield [REDACTED]  
**Sent:** 8/29/2016 11:33:46 AM  
**To:** Vahe Stepanian [REDACTED]; Daniel Sabba [REDACTED]; Darlene Zong  
[REDACTED]  
**CC:** Joseph Dursi [REDACTED]  
**Subject:** RE: Southern Financial - Saudi bond new issue. [I]

Classification: **For internal use only**

Seeing Rich tonight. Do we have any more color on this? Thanks

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**From:** Vahe Stepanian  
**Sent:** Tuesday, August 16, 2016 2:26 PM  
**To:** Stewart Oldfield; Daniel Sabba; Darlene Zong  
**Subject:** RE: Southern Financial - Saudi bond new issue. [I]

Classification: **For internal use only**

No problem. Going well - holding down the fort while Sabba is gallivanting around the world ;)

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**From:** Stewart Oldfield  
**Sent:** Tuesday, August 16, 2016 2:20 PM  
**To:** Vahe Stepanian; Daniel Sabba; Darlene Zong  
**Subject:** Re: Southern Financial - Saudi bond new issue. [I]

Classification: For Internal Use Only

That's great. Thanks. Hope all is well up there in kcp land.

Stewart Oldfield, CFA, CAIA  
Director

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**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