

Subject: RE: Southern Financial - Saudi bond new issue. [I]  
From: Stewart Oldfield <[REDACTED]>  
Date: Mon, 29 Aug 2016 11:48:47 -0400  
To: Vahe Stepanian <[REDACTED]>, Daniel Sabba <[REDACTED]>, Darlene Zong <[REDACTED]>  
Cc: Joseph Dursi <[REDACTED]>

Classification: For internal use only

Guess we aren't leading the deal

From: Vahe Stepanian  
Sent: Monday, August 29, 2016 11:47 AM  
To: Stewart Oldfield; Daniel Sabba; Darlene Zong  
Cc: Joseph Dursi  
Subject: RE: Southern Financial - Saudi bond new issue. [I]

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Stew – came across the below. Timing seems to be early October...

<http://www.bloomberg.com/news/articles/2016-08-26/saudi-arabia-seen-undeterred-by-potential-fed-hike-to-sell-bond>

Best,

Vahe

From: Stewart Oldfield  
Sent: Monday, August 29, 2016 8:34 AM  
To: Vahe Stepanian; Daniel Sabba; Darlene Zong  
Cc: Joseph Dursi  
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

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]

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

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]

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

Stewart Oldfield, CFA, CAIA  
Director

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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]

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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 exactlly

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

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Vahe Stepanian

Key Client Partners

Deutsche Bank Securities Inc.

Tel. [REDACTED]

Mobil [REDACTED]

Email [REDACTED]