

Subject: RE: Southern Financial - Saudi bond new issue. [I]
From: Stewart Oldfield <[REDACTED]>
Date: Fri, 16 Sep 2016 12:39:38 -0400
To: Darlene Zong <[REDACTED]>

Classification: For internal use only

Perfect, thanks. Have a good weekend

From: Darlene Zong
Sent: Friday, September 16, 2016 12:38 PM
To: Stewart Oldfield
Subject: RE: Southern Financial - Saudi bond new issue. [I]

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Happy Friday~

Just spoke with EM debt syndicate again..

There's nothing they can share prior to the deal announcement, at which point everything should become public.. Estimated timing / update in end September.

I searched online but didn't get much update either... Will keep an eye on it

From: Stewart Oldfield
Sent: Thursday, September 15, 2016 5:53 PM
To: Darlene Zong
Subject: RE: Southern Financial - Saudi bond new issue. [I]

Classification: For internal use only

Have you heard anything new on this? Thanks

From: Darlene Zong
Sent: Monday, August 29, 2016 12:09 PM
To: Stewart Oldfield; Vahe Stepanian; Daniel Sabba
Cc: Joseph Dursi
Subject: RE: Southern Financial - Saudi bond new issue. [I]

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Just spoke with the syndicate desk – timing is expected in October yes, but there's not much we can comment on at this point, including our role on the deal. Hoping after Labor Day there will be more info that can be publicly discussed..

{cid:image001.gif@01D1F86B.01CFA6B0}

Darlene Zong, CFA

Key Client Partners | Deutsche Bank Securities, Inc

██████████ | ██████████ ██████████

345 Park Avenue, 26th Floor, New York, NY, 10154

From: Stewart Oldfield
Sent: Monday, August 29, 2016 11:49 AM
To: Vahe Stepanian; Daniel Sabba; Darlene Zong
Cc: Joseph Dursi
Subject: RE: Southern Financial - Saudi bond new issue. [I]

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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]

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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

Vahe Stepanian

Key Client Partners

Deutsche Bank Securities Inc.

Tel. [REDACTED]

Mobile [REDACTED]

Email [REDACTED]