

Subject: RE: Southern Financial - Saudi bond new issue. [I]
From: Darlene Zong <[REDACTED]>
Date: Fri, 16 Sep 2016 12:37:40 -0400
To: Stewart Oldfield <[REDACTED]>

Classification: For internal use only

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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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
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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]