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**From:** Vahe Stepanian [REDACTED]  
**Sent:** 1/14/2014 9:41:33 AM  
**To:** Jeffrey Epstein [jeevacation@gmail.com]  
**CC:** Paul Morris [REDACTED]; Vinit Sahni [REDACTED]; Nav Gupta [REDACTED];  
[REDACTED]; Raphael Zagury [REDACTED]  
**Subject:** Re: Jeffrey - Mexico -> MBONO 30y look interesting [C]  
**Attachments:** pic04696.gif; pic24553.gif; pic25916.gif; pic19039.gif; pic15884.gif; pic12914.gif; pic31979.gif; pic09393.gif;  
pic23864.gif; pic05068.gif; pic16522.gif; pic13843.gif; pic23197.gif; pic13374.gif; pic03473.gif; pic23335.gif

Classification: Confidential

Good Morning Jeffrey,

Today we executed the following:

Bought 380k MBONO 7.75% 11/13/2042 @ 7.52% (102.695)  
Bought MXN 39,253,441.02 @ 13.0975 (USD \$2,997,017.83)

Please let us know if you have any questions.

Thank you,  
Vahe

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Vahe Stepanian  
Associate | Wealth Investment Coverage

Deutsche Bank Securities Inc.  
Deutsche Asset & Wealth Management  
345 Park Avenue - 26th Floor  
New York, NY 10154-0004  
Tel. [REDACTED]  
Fax [REDACTED]  
Email [REDACTED]

**From:** Vinit Sahni/db/dbcom@DBEMEA  
**To:** Jeffrey Epstein <jeevacation@gmail.com>@DEUBAINT,  
**Cc:** Raphael Zagury/db/dbcom@DBAMERICAS, Vahe Stepanian/db/dbcom@DBAmericas, Paul  
Morris/db/dbcom@DBAMERICAS  
**Date:** 01/14/2014 08:54 AM  
**Subject:** Re: Jeffrey - Mexico -> MBONO 30y look interesting [C]

Classification: Confidential

Jeffrey - tried to reach u. Its trading around 7.50% yield, bounces around. As soon as we hear from u,  
we'll execute and get the best level.

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Vinit Sahni  
Managing Director | Global Head - Professional Client Group & Key Client Partners Capital Markets Group