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|01/21/2014 04:03 PM  
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| Subject: |  
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|Re: Fw: KCP IOI: Santander IPO [I]  
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Classification: For internal use only

We will do our best for this client on each deal without being bound to a formula. However, the requested amount is reasonable in my view.

Haig Ariyan  
Managing Director  
Co-Head Wealth Management, Americas  
Deutsche Asset & Wealth Management

345 Park Avenue  
New York, NY 10154

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