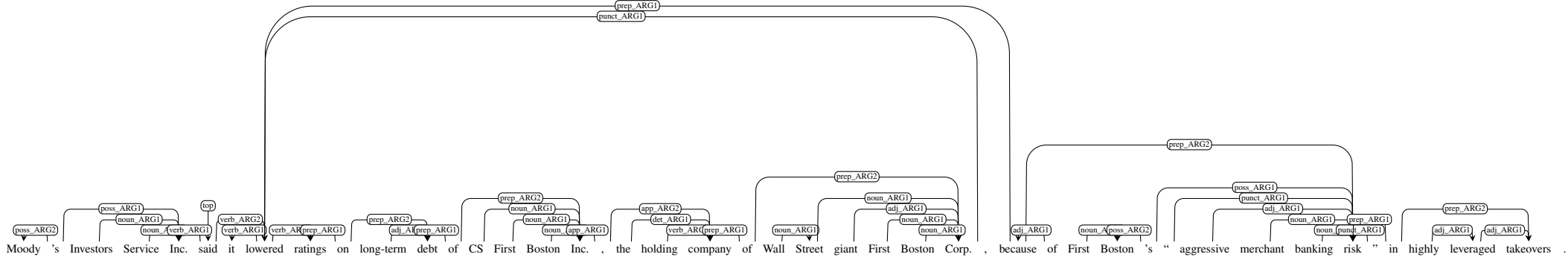
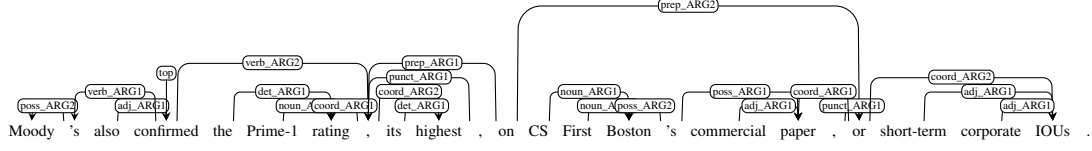


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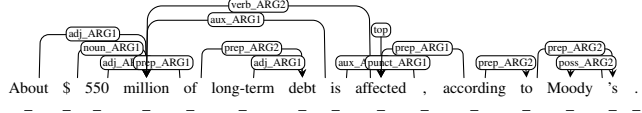
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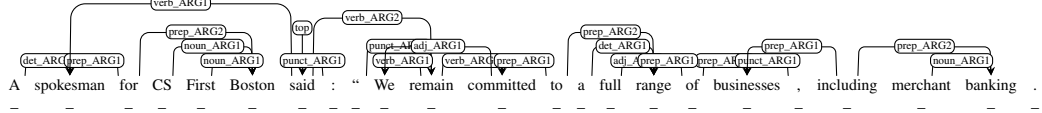
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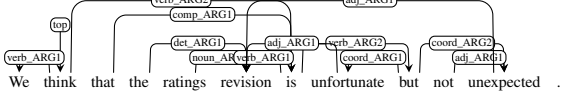
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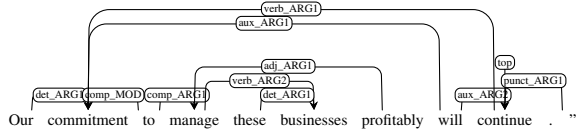
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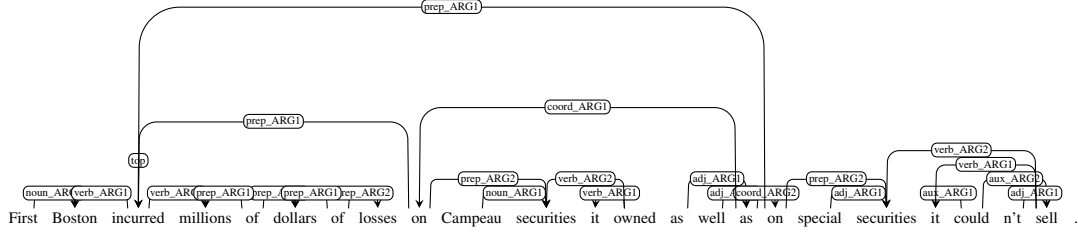
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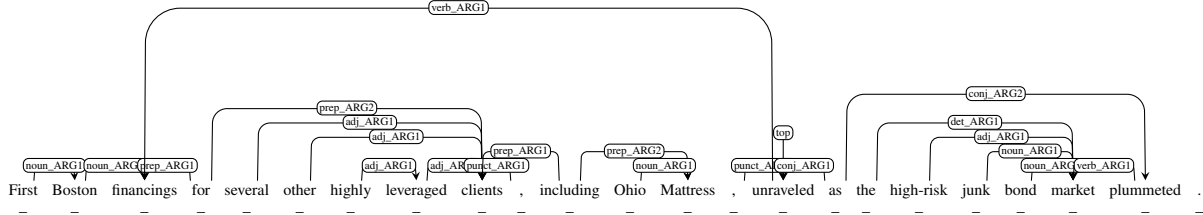
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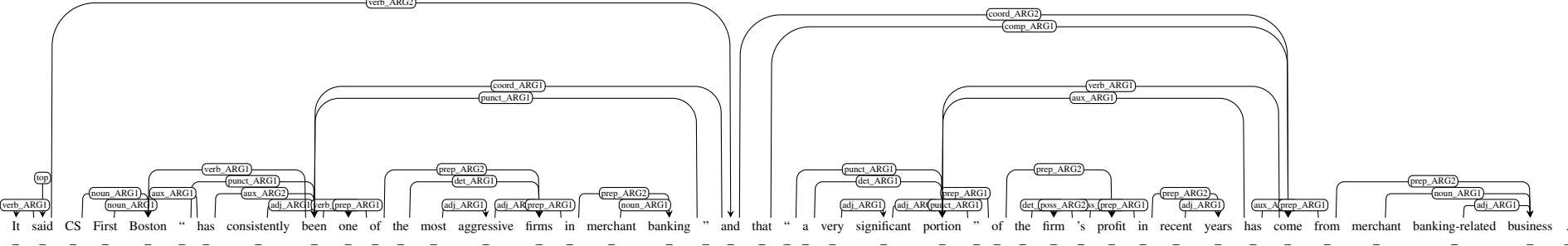
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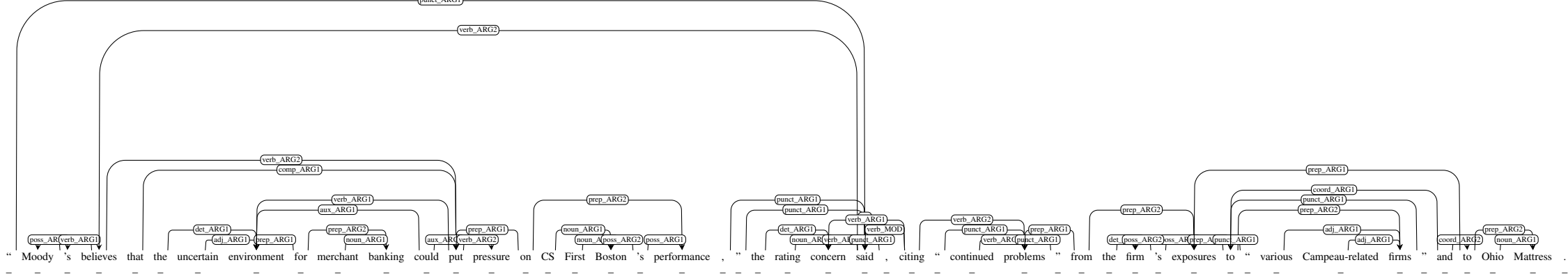
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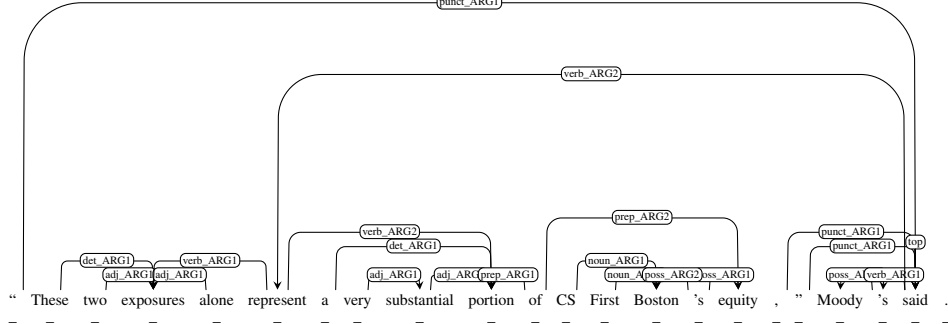
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[20441014]



[20441015]



[20441016]

“ Total merchant banking exposures are in excess of the firm 's equity .