

Deutsche Bank Group Valuation Statement

Request 182298

15 Apr 2014

SOUTHERN FINANCIAL, LLC

As of 15 Apr 14

Deutsche Bank AG

For Sales Inquiries Contact:

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SOUTHERN FINANCIAL, LLC

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[REDACTED], Paul Morris (Email) [REDACTED]

Fx Rates:

USD/EUR = .7233796296

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Note: -All Values are shown from the DB Group's point of view. A negative Value therefore expresses an amount which is in your favour, while a positive amount is one which is in DB Group favour. The terms and conditions of each transaction are specified in the relevant trade Confirmation.

Deutsche Bank Group ("DB") is providing the valuations set forth above as an accommodation to you solely for your own internal use. Unless expressly stated otherwise, valuations represent DB's current economic assessment of the transaction or instrument as

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Statement ID : 182298\_20140415\_20140416\_1

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FX - Options

Trade ID

366364436/

710423459

366364436/

710423461

366364436/

710423463

366364436/

710423465

381388504/

745230011

Counterparty

SOUTHERN

FINANCIAL, LLC

Commodities - Derivatives

Trade ID

390962915/

767318425

Counterparty

SOUTHERN FINANCIAL,

LLC

Trade Type

Commodity

Derivative

Trade Date Maturity Date

13-Mar-2014

15-May-2014

Settlement Date

22-May-2014

Long/

Short

LONG

Option Style

EUROPEAN

Put/ Call

Ref. Entity  
WTI  
Not.Amt 1  
100,000.00  
Not.Ccy  
1  
USD  
Strike Price  
0.0000  
Subtotal:  
Commodities - Base Metal Derivatives

Trade ID  
395494367/  
778125395  
Counterparty  
SOUTHERN  
FINANCIAL, LLC  
Trade Type  
CommodityOptEu  
ro.BaseMetal  
Trade Date Maturity Date  
03-Apr-2014  
05-Dec-2014  
Settlement Date  
05-Dec-2014

Long/  
Short  
SHORT  
Option Style  
EUROPEAN  
Put/ Call  
CALL

Ref. Entity  
XCU  
Not.Amt 1  
Not.Ccy  
1  
(8,750,000.00) USD

Quantity Unit  
(50.00)MT25  
Price Per  
Unit  
0

Strike Price  
7,000.0000  
Subtotal:

Statement ID : 182298\_20140415\_20140416\_1

The valuation information set forth in this statement is provided subject to the terms and conditions set forth in the notes on the cover sheet

MTM(USD)  
(244,280.22)

(244,280.22)  
0.00  
MTM(USD)  
(304,299.43)  
(304,299.43)  
0.00  
Trade Type  
FxEuroOpt  
FXOneBarOneT  
ouchOpt  
FXOneBarOneT  
ouchOpt  
FXOneBarOneT  
ouchOpt  
FxEuroOpt  
Trade Date Maturity Date  
20-Nov-2014  
21-Nov-2013  
21-Nov-2013  
21-Nov-2013  
21-Nov-2013  
31-Jan-2014  
20-Nov-2014  
20-Nov-2014  
20-Nov-2014  
01-May-2014  
Settlement  
Date  
25-Nov-2014  
25-Nov-2014  
25-Nov-2014  
25-Nov-2014  
07-May-2014  
Not.Amt 1  
(1,000,000.00)  
(21,000.00)  
(21,000.00)  
(21,000.00)  
(10,000,000.00)  
Not.Ccy  
1  
USD  
USD  
USD  
USD  
USD  
Not.Amt 2  
101,000,000  
0  
0  
0

1,025,000,000

Not.Ccy

2

JPY

JPY

JPY

JPY

JPY

Long/ Short

SHORT

LONG

LONG

LONG

SHORT

Option Style

EUROPEAN

EUROPEAN

EUROPEAN

EUROPEAN

EUROPEAN

CALL

Subtotal:

Put/ Call

CALL

Strike Price

101.0000

0.0000

0.0000

0.0000

102.5000

MTM(USD)

(29,618.67)

13,870.83

11,568.79

9,548.87

(27,793.87)

(22,424.05)

0.00

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Total:

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(571,003.70)

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