Deutsche Bank Group Valuation Statement
Request [redacted]
10 Feb 2015
SOUTHERN FINANCIAL, LLC
As of 09 Feb 15
Deutsche Bank AG
For Sales Inquiries Contact:
Daniel Sabba (Tel) [redacted] (Email) [redacted]
For questions relating to this statement contact:
Valuations NY (Tel) [redacted] (Email) valuations.ny@db.com
SOUTHERN FINANCIAL, LLC
To:
Jabwcpa Gmail (Email) [redacted],Richard Kahn12 (Email) [redacted],Hnw Clientservices (Email) hnw.clientservices@db.com,Gedeon Pinedo (Email) [redacted],Vahe Stepanian (Email) [redacted],Mark Whyman (Email) [redacted],Amanda Kirby (Email) [redacted],Paul Morris (Email) [redacted],Jay Lipman (Email) [redacted],Daniel Sabba (Email) [redacted]
Fx Rates:
USD/EUR = .8821064703
Page 1 Of 3
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 of the date specified. DB’s economic assessment is typically derived all or in part from model prices, external sources, market prices and/or DB's internal books and records prices. Valuations may be adjusted to take into account market, liquidity, credit, operational or other risks, and/or to reflect adjustments based upon our willingness to unwind all or part of your position or revenue that has been generated but not yet recognized by DB ("Premium Adjustments"). Such Premium Adjustments will generally always decline over time, as DB's appetite to unwind at a premium will generally decline over time, which will lead to lower valuations in the absence of changes in market conditions. Valuations, including those containing Premium Adjustments, may not represent the terms at which new transactions or instruments could be entered into with DB or the terms at which existing transactions or instruments could be liquidated or unwound with DB. DB may change its valuation methodology and the related adjustments and assumptions at any time, so that future valuations may be less favourable than the current ones, even in the absence of an adverse development in market conditions. Valuations based on different assumptions or calculated using other

methodologies may also yield different results and any adjustments may not apply for the duration of the transaction or instrument. Any subsequent valuations provided to you will almost certainly differ from this valuation. This difference can be less favourable to
you, and due to the volatility of market conditions, the size or notional amount of the decrease or increase and other factors, the differential could be substantial. DB shall not be liable for any errors or omissions made in calculating or disseminating valuations, or
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other party for any reason including, without limitation, your use of valuations in preparation of your own financial books and records.
Statement ID : [redacted]

Deutsche Bank Group Valuation Statement
Request [redacted]
10 Feb 2015
SOUTHERN FINANCIAL, LLC
As of 09 Feb 15
Deutsche Bank AG
SOUTHERN FINANCIAL, LLC
Credit - Default Swap
Trade ID
[redacted]
Counterparty
SOUTHERN
FINANCIAL, LLC
Trade Type
CREDIT
DERIVATIVEDEFSWAP
Equity
- Option
db Ticket
[redacted]
Counterparty
SOUTHERN
FINANCIAL LLC
SOUTHERN
FINANCIAL GROUP
INC
FX - Options
Trade ID
[redacted]
Counterparty
SOUTHERN
FINANCIAL, LLC
Equity – Swap Hybrid
db Ticket
612676
Trade Type
FxEuroOpt
Trade Date Maturity Date
12-Aug-2015
12-Aug-2014
Settlement
Date
14-Aug-2015
Not.Amt 1
75,000,000.00
Not.Ccy
1
USD
Not.Amt 2

(462,000,000.00)
Not.Ccy
2
CNH
Long/ Short
SHORT
Option Style
EUROPEAN
Put/ Call
PUT
Strike Price
6.1600
Subtotal:
MTM(USD)
(28,491.83)
(28,491.83)
0.00
Ref. Entity
LN_618753BU
TWTR.N
Put/ Call
CALL
CALL
Expiry Date
18-Dec-2015
27-Jan-2016
Not.Amt
(4,166,000.00)
3,896,620.00
Not.Ccy
USD
USD
Quantity
(4,166,000)
100,000
Strike Price
1.0000
38.9662
Spot Price
47.3200
Implied Volatility
46.7149
Subtotal:
Fair Price
12.783
MTM(USD)
(24,942.13)
1,278,281.27
1,253,339.14
0.00
Ref. Entity

BRASOV
Trade Date
13-Jan-2015
Eff. Date
14-Jan-2015
Maturity Date
20-Mar-2020
BuySell
SELL
Not.Amt 1
10,000,000.00
Not.Ccy1
USD
Not.Amt 2
10,000,000.00
Not.Ccy2
USD
Rate
1.0000
Subtotal:
Spread
233
MTM(USD)
(610,642.61)
(610,642.61)
0.00

Counterparty
SOUTHERN
FINANCIAL GROUP
INC
Statement ID : [redacted]
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
Ref. Entity
TWTR.N
Put/ Call
Expiry Date
01-Feb-2016
Not.Amt
(3,896,620.00)
Not.Ccy
USD
Not.Amt 2
Not.Ccy2
Strike Price
38.9662
Subtotal:
MTM(USD)
(831,284.02)
(831,284.02)

0.00

Deutsche Bank Group Valuation Statement
Request [redacted]
10 Feb 2015
SOUTHERN FINANCIAL, LLC
As of 09 Feb 15
Deutsche Bank AG
SOUTHERN FINANCIAL, LLC
Commodities - Index Derivatives
Trade ID
454197689/
926017511
Counterparty
SOUTHERN
FINANCIAL, LLC
Trade Type
CommoditySwapIdx
Trade Date
13-Jan-2015
Maturity Date
13-Jan-2016
Settlement
Date
15-Jan-2016
Long/ Short Option Style
SHORT
Put/ Call
Ref. Entity
VOLSS_CL_USD
Not.Amt 1
(10,000,000.00)
Not.Ccy
1
USD
Strike Price
255.8709
MTM(USD)
790,720.45
Subtotal:
Total:
Statement ID : [redacted]
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
790,720.45
573,641.13
0.00