

Deutsche Bank Group Valuation Statement

Request 182298

30 Apr 2015

SOUTHERN FINANCIAL, LLC

As of 29 Apr 15

Deutsche Bank AG

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SOUTHERN FINANCIAL, LLC

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Fx Rates:

USD/EUR = .8970218873

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

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Statement ID : 182298_20150429_20150430_1

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SOUTHERN FINANCIAL, LLC

Credit - Default Swap

Trade ID

C7970754M

Counterparty

SOUTHERN

FINANCIAL, LLC

Trade Type

CREDIT

DERIVATIVEDEFSWAP

Equity

- Option

db Ticket

LN-618753

NY-618176

Counterparty

SOUTHERN

FINANCIAL LLC

SOUTHERN

FINANCIAL, LLC

FX - Options

DealGroupID

418822243/

834462396

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)
(59,278.04)
(59,278.04)
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
38.4900
Implied Volatility
42.0499
Subtotal:
Fair Price
5.392
MTM(USD)
(116,904.92)
539,166.39
422,261.47
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

222
MTM(USD)
(545,421.48)
(545,421.48)
0.00

Page 2 Of 3
Counterparty
SOUTHERN
FINANCIAL, LLC

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Ref. Entity
TWTR.N
Put/ Call
Expiry Date
01-Feb-2016
Not.Amt
(5,166,000.00)

Not.Ccy
USD
Not.Amt 2
Not.Ccy2
Strike Price
51.6600

Subtotal:
MTM(USD)
1,155,743.56
1,155,743.56
0.00

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SOUTHERN FINANCIAL, LLC

Total:

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973,305.51

Page 3 Of 3