

Deutsche Bank Group Valuation Statement

Request 182298

08 Jul 2015

SOUTHERN FINANCIAL, LLC

As of 07 Jul 15

Deutsche Bank AG

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SOUTHERN FINANCIAL, LLC

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[REDACTED]

Fx Rates:

USD/EUR = .9144529285

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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

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 for any inaccuracies or flaws in the methodologies, adjustments or assumptions. DB specifically disclaims liability for any losses or damages (incidental, consequential or otherwise) that may arise from valuations that are either used or relied upon by you or any other party for any reason including, without limitation, your use of valuations in preparation of your own financial books and records.

Statement ID : [REDACTED]

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08 Jul 2015
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Deutsche Bank AG
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
497117498/
1037233558
497117498/
1037233559
497126993/
1037255502
497126993/
1037255503
Counterparty
SOUTHERN
FINANCIAL, LLC
SOUTHERN
FINANCIAL, LLC
SOUTHERN
FINANCIAL, LLC
SOUTHERN
FINANCIAL, LLC
SOUTHERN
FINANCIAL, LLC
Trade Type
FxEuroOpt

FxEuroOpt
FxEuroOpt
FxEuroOpt
FxEuroOpt
Trade Date Maturity Date
12-Aug-2015
12-Aug-2014
02-Jul-2015
02-Jul-2015
02-Jul-2015
02-Jul-2015
04-Jan-2016
04-Jan-2016
04-Jan-2016
04-Jan-2016
Settlement
Date
14-Aug-2015
06-Jan-2016
06-Jan-2016
06-Jan-2016
06-Jan-2016
Not.Amt 1
75,000,000.00
50,000,000.00
50,000,000.00
25,000,000.00
25,000,000.00
Not.Ccy
1
USD
EUR
EUR
EUR
EUR
Not.Amt 2
(462,000,000.00)
(52,000,000.00)
(58,200,000.00)
(26,250,000.00)
(28,912,500.00)
Not.Ccy
2
CNH
USD
USD
USD
USD
Long/ Short
SHORT
SHORT

LONG
SHORT
LONG
Option Style
EUROPEAN
EUROPEAN
EUROPEAN
EUROPEAN
EUROPEAN
Put/ Call
PUT
PUT
CALL
PUT
CALL
Subtotal:
Statement ID : 182298_20150707_20150708_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
Strike Price
6.1600
1.0400
1.1640
1.0500
1.1565
MTM(USD)
(4,935.74)
(834,341.53)
517,969.18
(477,986.96)
303,650.73
(495,644.32)
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
35.5200
Implied Volatility
43.6589
Subtotal:
Fair Price
3.323
MTM(USD)
(58,941.10)
332,305.59
273,364.49
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
251
MTM(USD)
(652,431.44)
(652,431.44)
0.00
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08 Jul 2015

SOUTHERN FINANCIAL, LLC

As of 07 Jul 15

Deutsche Bank AG

SOUTHERN FINANCIAL, LLC

Equity – Swap Hybrid

db Ticket

612676

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Counterparty

SOUTHERN

FINANCIAL, LLC

Ref. Entity

TWTR.N

Put/ Call

Expiry Date

01-Feb-2016

Not.Amt

(3,421,000.00)

Not.Ccy

USD

Not.Amt 2

Not.Ccy2

Strike Price

34.2100

Subtotal:

Total:

Statement ID : 182298_20150707_20150708_1

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MTM(USD)

92,462.34

92,462.34

(782,248.93)

0.00