Deutsche Bank Group Valuation Statement
Request 182298
04 Aug 2015
SOUTHERN FINANCIAL, LLC
As of 03 Aug 15
Deutsche Bank AG
For Sales Inquiries Contact:
Daniel Sabba (Tel) +[redacted]Email) [redacted]
For questions relating to this statement contact:
Valuations NY (Tel) 1-212-250-2600 (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],Daniel Sabba (Email) [redacted],Ariane Dwyer (Email) [redacted]
Fx Rates:
USD/EUR = .9112862806
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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
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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 : 182298_20150803_20150804_1

Deutsche Bank Group Valuation Statement
Request 182298
04 Aug 2015
SOUTHERN FINANCIAL, LLC
As of 03 Aug 15
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_20150803_20150804_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)
0.00
(457,702.71)
363,774.22
(279,625.18)
217,625.12
(155,928.55)
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
29.2700
Implied Volatility
46.3092
Subtotal:
Fair Price
1.119
MTM(USD)
(71,540.48)
111,862.01
40,321.53
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
284
MTM(USD)
(769,729.32)
(769,729.32)
0.00

Deutsche Bank Group Valuation Statement
Request 182298
04 Aug 2015
SOUTHERN FINANCIAL, LLC
As of 03 Aug 15
Deutsche Bank AG
SOUTHERN FINANCIAL, LLC
Equity – Swap Hybrid
db Ticket
612676

Counterparty
SOUTHERN
FINANCIAL, LLC
Ref. Entity
TWTR.N
Put/ Call
Expiry Date
01-Feb-2016
Not.Amt
(3,470,000.00)
Not.Ccy
USD
Not.Amt 2
Not.Ccy2
Strike Price
34.7000
Subtotal:
Total:
Statement ID : 182298_20150803_20150804_1
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MTM(USD)
543,453.41
543,453.41
(341,882.93)
0.00