

Deutsche Bank Group Valuation Statement

Request 182298

10 Mar 2014

SOUTHERN FINANCIAL, LLC

As of 10 Mar 14

Deutsche Bank AG

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Valuations NY (Tel) [REDACTED] (Email) valuations.ny@db.com

SOUTHERN FINANCIAL, LLC

To:

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Pinedo (Email) [REDACTED], Vahe Stepanian (Email)
[REDACTED], Joseph Cothron (Email) [REDACTED], Tazia
Smith (Email) [REDACTED], Amanda Kirby (Email)
[REDACTED], Paul Morris (Email) [REDACTED]

Fx Rates:

USD/EUR = .7204870492

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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

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Statement ID : 182298_20140310_20140311_1

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Request 182298

10 Mar 2014

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As of 10 Mar 14

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FX - Options

Trade ID

366364436/

710423459

366364436/

710423461

366364436/

710423463

366364436/

710423465

377817895/

737154817

377817895/

737154818

381388504/

745230011

388935615/

762758626

388935615/

762758631

Counterparty

SOUTHERN

FINANCIAL, LLC

SOUTHERN

FINANCIAL, LLC

SOUTHERN

FINANCIAL, LLC

SOUTHERN

FINANCIAL, LLC

SOUTHERN

FINANCIAL, LLC

SOUTHERN

FINANCIAL, LLC

SOUTHERN

FINANCIAL, LLC

SOUTHERN

FINANCIAL, LLC

SOUTHERN

FINANCIAL, LLC

Trade Type

FxEuroOpt

FXOneBarOneT

ouchOpt

FXOneBarOneT

ouchOpt
FXOneBarOneT
ouchOpt
FxEuroOpt
FXOneBarEuro
Opt
FxEuroOpt
FxEuroOpt
FXOneBarEuro
Opt
Trade Date Maturity Date
20-Nov-2014
21-Nov-2013
21-Nov-2013
21-Nov-2013
21-Nov-2013
17-Jan-2014
17-Jan-2014
31-Jan-2014
05-Mar-2014
05-Mar-2014
20-Nov-2014
20-Nov-2014
20-Nov-2014
17-Apr-2014
17-Apr-2014
01-May-2014
17-Apr-2014
17-Apr-2014
Settlement
Date
25-Nov-2014
25-Nov-2014
25-Nov-2014
25-Nov-2014
21-Apr-2014
21-Apr-2014
07-May-2014
21-Apr-2014
21-Apr-2014
Not.Amt 1
(1,000,000.00)
(21,000.00)
(21,000.00)
(21,000.00)
(10,000,000.00)
(10,000,000.00)
(10,000,000.00)
10,000,000.00
(10,000,000.00)
Not.Ccy

1
USD
USD
USD
USD
USD
USD
USD
USD
USD
USD
Not.Amt 2
101,000,000
0
0
0
11,000,000.00
11,300,000.00
1,025,000,000
(11,000,000.00)
11,300,000.00
Not.Ccy
2
JPY
JPY
JPY
JPY
CAD
CAD
JPY
CAD
CAD
Long/ Short
SHORT
LONG
LONG
LONG
SHORT
SHORT
SHORT
LONG
SHORT
Option Style
EUROPEAN
EUROPEAN
EUROPEAN
EUROPEAN
EUROPEAN
EUROPEAN
EUROPEAN
EUROPEAN
EUROPEAN

CALL
CALL
CALL
CALL
CALL

Subtotal:

Total:

Statement ID : 182298_20140310_20140311_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

Put/ Call

CALL

Strike Price

101.0000

0.0000

0.0000

0.0000

1.1000

1.1300

102.5000

1.1000

1.1300

MTM(USD)

(42,934.97)

11,840.94

10,063.50

8,487.76

(148,165.92)

13,971.21

(164,120.34)

148,165.92

(13,971.21)

(176,663.12)

(176,663.12)

0.00

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