

Deutsche Bank Group Valuation Statement

Request 182298

23 Mar 2014

SOUTHERN FINANCIAL, LLC

As of 21 Mar 14

Deutsche Bank AG

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SOUTHERN FINANCIAL, LLC

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[REDACTED], Amanda Kirby (Email) [REDACTED]

Fx Rates:

USD/EUR = .7256630746

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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\_20140321\_20140324\_1

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23 Mar 2014

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FX - Options

Trade ID

366364436/

710423459

366364436/

710423461

366364436/

710423463

366364436/

710423465

381388504/

745230011

390850729/

767041028

Counterparty

SOUTHERN

FINANCIAL, LLC

SOUTHERN

FINANCIAL, LLC

SOUTHERN

FINANCIAL, LLC

SOUTHERN

FINANCIAL, LLC

SOUTHERN

FINANCIAL, LLC

SOUTHERN

FINANCIAL, LLC

Commodities - Derivatives

Trade ID

390962915/

767318425

Counterparty

SOUTHERN FINANCIAL,

LLC

Trade Type

Commodity

Derivative

Trade Date Maturity Date

13-Mar-2014

15-May-2014

Settlement Date

22-May-2014

Long/

Short

LONG

Option Style

EUROPEAN

Put/ Call

Ref. Entity

WTI

Not.Amt 1

100,000.00

Not.Ccy

1

USD

Strike Price

0.0000

Subtotal:

Total:

Statement ID : 182298\_20140321\_20140324\_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

MTM(USD)

(119,046.70)

(119,046.70)

(403,725.06)

0.00

Trade Type

FxEuroOpt

FXOneBarOneT

ouchOpt

FXOneBarOneT

ouchOpt

FXOneBarOneT

ouchOpt

FxEuroOpt

FXDigitalOpt

Trade Date Maturity Date

20-Nov-2014

21-Nov-2013

21-Nov-2013

21-Nov-2013

21-Nov-2013

31-Jan-2014

13-Mar-2014

20-Nov-2014

20-Nov-2014

20-Nov-2014

01-May-2014

14-Apr-2014

Settlement

Date

25-Nov-2014

25-Nov-2014

25-Nov-2014

25-Nov-2014  
07-May-2014  
15-Apr-2014  
Not.Amt 1  
(1,000,000.00)  
(21,000.00)  
(21,000.00)  
(21,000.00)  
(10,000,000.00)  
(1,000,000.00)  
Not.Ccy  
1  
USD  
USD  
USD  
USD  
USD  
USD  
Not.Amt 2  
101,000,000  
0  
0  
0  
1,025,000,000  
Not.Ccy  
2  
JPY  
JPY  
JPY  
JPY  
JPY  
Long/ Short  
SHORT  
LONG  
LONG  
LONG  
SHORT  
SHORT  
Option Style  
EUROPEAN  
EUROPEAN  
EUROPEAN  
EUROPEAN  
EUROPEAN  
EUROPEAN  
CALL  
CALL  
Subtotal:  
Put/ Call  
CALL  
Strike Price

101.0000

0.0000

0.0000

0.0000

102.5000

37.5950

MTM(USD)

(37,132.15)

13,107.15

11,133.61

9,379.11

(98,114.52)

(183,051.56)

(284,678.35)

0.00

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