

Deutsche Bank Group Valuation Statement

Request 182298

14 Apr 2014

SOUTHERN FINANCIAL, LLC

As of 14 Apr 14

Deutsche Bank AG

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SOUTHERN FINANCIAL, LLC

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Fx Rates:

USD/EUR = .7238246897

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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 : 182298_20140414_20140415_1

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FX - Options

Trade ID

366364436/

710423459

366364436/

710423461

366364436/

710423463

366364436/

710423465

381388504/

745230011

Counterparty

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:
Commodities - Base Metal Derivatives

Trade ID
395494367/
778125395
Counterparty
SOUTHERN
FINANCIAL, LLC
Trade Type
CommodityOptEu
ro.BaseMetal
Trade Date Maturity Date
03-Apr-2014
05-Dec-2014
Settlement Date
05-Dec-2014

Long/
Short
SHORT
Option Style
EUROPEAN
Put/ Call
CALL

Ref. Entity
XCU
Not.Amt 1
Not.Ccy
1
(8,750,000.00) USD

Quantity Unit
(50.00)MT25
Price Per
Unit
0

Strike Price
7,000.0000
Subtotal:

Statement ID : 182298_20140414_20140415_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)
(298,198.27)

(298,198.27)
0.00
MTM(USD)
(312,217.65)
(312,217.65)
0.00
Trade Type
FxEuroOpt
FXOneBarOneT
ouchOpt
FXOneBarOneT
ouchOpt
FXOneBarOneT
ouchOpt
FxEuroOpt
Trade Date Maturity Date
20-Nov-2014
21-Nov-2013
21-Nov-2013
21-Nov-2013
21-Nov-2013
31-Jan-2014
20-Nov-2014
20-Nov-2014
20-Nov-2014
01-May-2014
Settlement
Date
25-Nov-2014
25-Nov-2014
25-Nov-2014
25-Nov-2014
07-May-2014
Not.Amt 1
(1,000,000.00)
(21,000.00)
(21,000.00)
(21,000.00)
(10,000,000.00)
Not.Ccy
1
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

Option Style

EUROPEAN

EUROPEAN

EUROPEAN

EUROPEAN

EUROPEAN

CALL

Subtotal:

Put/ Call

CALL

Strike Price

101.0000

0.0000

0.0000

0.0000

102.5000

MTM(USD)

(31,140.94)

13,487.30

11,264.22

9,315.60

(37,684.00)

(34,757.82)

0.00

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Total:

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(645,173.74)

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