

Deutsche Bank Group Valuation Statement

Request 182298

11 Sep 2014

SOUTHERN FINANCIAL, LLC

As of 11 Sep 14

Deutsche Bank AG

For Sales Inquiries Contact:

Tazia Smith [REDACTED] (Email) [REDACTED]

For questions relating to this statement contact:

Valuations NY [REDACTED]

SOUTHERN FINANCIAL, LLC

To:

Jabwcpa Gmail (Email) [REDACTED], Harrybeller Gmail (Email) [REDACTED],
[REDACTED], Richard Kahn12 (Email) [REDACTED], Gedeon
Pinedo (Email) [REDACTED], Vahe Stepanian (Email) [REDACTED],
[REDACTED], Amanda Kirby (Email) [REDACTED], Paul Morris
(Email) [REDACTED], Tazia Smith (Email) [REDACTED], Joseph
Cothron (Email) [REDACTED]

Fx Rates:


USD/EUR = .7727378101

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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.



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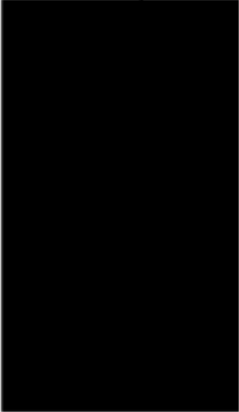
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FX - Options



Counterparty
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

Trade Date Maturity Date
20-Nov-2014
21-Nov-2013
21-Nov-2013
21-Nov-2013
21-Nov-2013
12-Aug-2014
20-Nov-2014
20-Nov-2014
20-Nov-2014
12-Aug-2015
Settlement

Date
25-Nov-2014
25-Nov-2014
25-Nov-2014
25-Nov-2014
14-Aug-2015
Not.Amt 1
(1,000,000.00)
(21,000.00)
(21,000.00)
(21,000.00)
75,000,000.00
Not.Ccy
1
USD
USD
USD
USD
USD
Not.Amt 2
101,000,000
0
0
0
(462,000,000.00)
Not.Ccy
2
JPY
JPY
JPY
JPY
CNH
Long/ Short
SHORT
LONG
LONG
LONG
SHORT
Option Style
EUROPEAN
EUROPEAN
EUROPEAN
EUROPEAN
EUROPEAN
PUT
Subtotal:
Total:

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
6.1600
MTM(USD)
(55,529.08)
1,177.35
791.75
535.83
(261,408.62)
(314,432.77)
(314,432.77)
0.00
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