

Deutsche Bank Group Valuation Statement

Request 182298

19 Dec 2014

SOUTHERN FINANCIAL, LLC

As of 19 Dec 14

Deutsche Bank AG

For Sales Inquiries Contact:

Tazia Smith (Tel) [REDACTED] (Email) [REDACTED]

For questions relating to this statement contact:

Valuations NY (Tel) [REDACTED] (Email) [REDACTED]

SOUTHERN FINANCIAL, LLC

To:

Jabwcpa Gmail (Email) [REDACTED], Richard Kahn12 (Email)

[REDACTED], Gedeon Pinedo (Email) [REDACTED], Vahe

Stepanian (Email) [REDACTED], Joseph Cothron (Email)

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

(Email) [REDACTED], Paul Morris (Email) [REDACTED], Daniel

Sabba (Email) [REDACTED]

Fx Rates:

USD/EUR = .8154943935

Page 1 Of 2

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\_20141219\_20141222\_1

Deutsche Bank Group Valuation Statement

Request 182298

19 Dec 2014

SOUTHERN FINANCIAL, LLC

As of 19 Dec 14

Deutsche Bank AG

SOUTHERN FINANCIAL, LLC

FX - Options

Trade ID

418822243/

834462396

Counterparty

SOUTHERN

FINANCIAL, LLC

Trade Type

FxEuroOpt

Trade Date Maturity Date

12-Aug-2015

12-Aug-2014

Settlement

Date

14-Aug-2015

Not.Amt 1

75,000,000.00

Not.Ccy

1

USD

Not.Amt 2

(462,000,000.00)

Not.Ccy

2

CNH

Long/ Short

SHORT

Option Style

EUROPEAN

Put/ Call

PUT

Strike Price

6.1600

Subtotal:

Total:

Statement ID : 182298\_20141219\_20141222\_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)

(54,061.47)

(54,061.47)

(54,061.47)

0.00

Page 2 Of 2