

Deutsche Bank Group Valuation Statement

Request [REDACTED]

06 Apr 2015

SOUTHERN FINANCIAL, LLC

As of 03 Apr 15

Deutsche Bank AG

For Sales Inquiries Contact:

Daniel Sabba (Tel) [REDACTED] (Email) [REDACTED]

For questions relating to this statement contact:

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

SOUTHERN FINANCIAL, LLC

To:

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

[REDACTED], Hnw Clientservices (Email)

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

Stepanian (Email)

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

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

Sabba (Email) [REDACTED], Ariane Dwyer (Email)

[REDACTED]

Fx Rates:

USD/EUR = .9098353198

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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



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SOUTHERN FINANCIAL, LLC

Credit - Default Swap

Trade ID

[REDACTED]

Counterparty

SOUTHERN

FINANCIAL, LLC

Trade Type

CREDIT

DERIVATIVEDEFSWAP

Equity

- Option

db Ticket

[REDACTED]

[REDACTED]

Counterparty

SOUTHERN

FINANCIAL LLC

SOUTHERN

FINANCIAL, LLC

FX - Options

Trade ID

[REDACTED]

[REDACTED]

Counterparty

SOUTHERN

FINANCIAL, LLC

Equity - Swap Hybrid

db Ticket

[REDACTED]

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:  
MTM(USD)  
(14,718.08)  
(14,718.08)  
0.00  
Ref. Entity  
[REDACTED]  
TWTR.N  
Put/ Call  
CALL  
CALL  
Expiry Date  
18-Dec-2015  
27-Jan-2016  
Not.Amt  
(4,166,000.00)  
3,896,620.00  
Not.Ccy  
USD  
USD  
Quantity  
(4,166,000)  
100,000  
Strike Price  
1.0000  
38.9662  
Spot Price  
50.4200  
Implied Volatility  
44.6351  
Subtotal:  
Fair Price  
14.325  
MTM(USD)  
(55,291.61)  
1,432,507.16  
1,377,215.55  
0.00  
Ref. Entity  
BRASOV

Trade Date  
13-Jan-2015  
Eff. Date  
14-Jan-2015  
Maturity Date  
20-Mar-2020  
BuySell  
SELL

Not.Amt 1  
10,000,000.00  
Not.Ccy1  
USD

Not.Amt 2  
10,000,000.00  
Not.Ccy2  
USD

Rate  
1.0000

Subtotal:

Spread  
255

MTM(USD)  
(702,482.02)  
(702,482.02)  
0.00

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Counterparty  
SOUTHERN  
FINANCIAL, LLC

Statement ID : XXXXXXXXXX

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

Ref. Entity

TWTR.N

Put/ Call

Expiry Date

01-Feb-2016

Not.Amt

(5,001,000.00)

Not.Ccy

USD

Not.Amt 2

Not.Ccy2

Strike Price

50.0100

Subtotal:

MTM(USD)  
(40,225.47)  
(40,225.47)  
0.00

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06 Apr 2015

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As of 03 Apr 15

Deutsche Bank AG

SOUTHERN FINANCIAL, LLC

Commodities - Index Derivatives

Trade ID

[REDACTED]

Counterparty

SOUTHERN

FINANCIAL, LLC

Trade Type

CommoditySwapIdx

Trade Date

13-Jan-2015

Maturity Date

13-Jan-2016

Settlement

Date

15-Jan-2016

Long/ Short Option Style

SHORT

Put/ Call

Ref. Entity

VOLSS\_CL\_USD

Not.Amt 1

(9,519,441.25)

Not.Ccy

1

USD

Strike Price

243.5748

MTM(USD)

35,633.06

Subtotal:

Total:

Statement ID : [REDACTED]

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35,633.06

655,423.04

0.00

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