

Deutsche Bank Group Valuation Statement

Request 182298

22 Jun 2015

SOUTHERN FINANCIAL, LLC

As of 19 Jun 15

Deutsche Bank AG

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SOUTHERN FINANCIAL, LLC

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[REDACTED]

Fx Rates:

USD/EUR = .8825346395

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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 : [REDACTED]

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SOUTHERN FINANCIAL, LLC

Credit - Default Swap

Trade ID

C7970754M

Counterparty

SOUTHERN

FINANCIAL, LLC

Trade Type

CREDIT

DERIVATIVEDEFSWAP

Equity

- Option

db Ticket

LN-618753

NY-618176

Counterparty

SOUTHERN

FINANCIAL LLC

SOUTHERN

FINANCIAL, LLC

FX - Options

DealGroupID

418822243/

834462396

Counterparty

SOUTHERN

FINANCIAL, LLC

Equity – Swap Hybrid

db Ticket

612676

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)
(9,434.39)
(9,434.39)
0.00
Ref. Entity
LN_618753BU
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
35.8600
Implied Volatility
41.7775
Subtotal:
Fair Price
3.454
MTM(USD)
(54,962.52)
345,356.58
290,394.06
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
234

MTM(USD)
(564,100.41)
(564,100.41)
0.00

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Counterparty
SOUTHERN
FINANCIAL, LLC

Statement ID : 182298_20150619_20150622_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

Ref. Entity
TWTR.N
Put/ Call
Expiry Date
01-Feb-2016
Not.Amt
(3,641,000.00)

Not.Ccy
USD
Not.Amt 2
Not.Ccy2
Strike Price
36.4100

Subtotal:
MTM(USD)
56,983.74
56,983.74
0.00

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Deutsche Bank AG

SOUTHERN FINANCIAL, LLC

Total:

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(226,157.00)

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