

Deutsche Bank Group Valuation Statement

Request 182298

17 Sep 2015

SOUTHERN FINANCIAL, LLC

As of 16 Sep 15

Deutsche Bank AG

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SOUTHERN FINANCIAL, LLC

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[REDACTED]

Fx Rates:

USD/EUR = .8855435023

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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\_20150916\_20150917\_1

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SOUTHERN FINANCIAL, LLC

Credit - Default Swap

Trade ID

C7970754M

Counterparty

SOUTHERN

FINANCIAL, LLC

Equity - Option

db Ticket

LN-618753

NY-618176

Counterparty

SOUTHERN

FINANCIAL LLC

SOUTHERN

FINANCIAL, LLC

FX - Options

DealGroupID

497117498/

1037233558

497117498/

1037233559

497126993/

1037255502

497126993/

1037255503

Counterparty

SOUTHERN

FINANCIAL, LLC

SOUTHERN

FINANCIAL, LLC

SOUTHERN

FINANCIAL, LLC

SOUTHERN

FINANCIAL, LLC

Trade Type

FxEuroOpt

FxEuroOpt

FxEuroOpt

FxEuroOpt

Trade Date Maturity Date

04-Jan-2016

02-Jul-2015

02-Jul-2015

02-Jul-2015

02-Jul-2015  
04-Jan-2016  
04-Jan-2016  
04-Jan-2016  
Settlement  
Date  
06-Jan-2016  
06-Jan-2016  
06-Jan-2016  
06-Jan-2016  
Not.Amt 1  
50,000,000.00  
50,000,000.00  
25,000,000.00  
25,000,000.00  
Not.Ccy  
1  
EUR  
EUR  
EUR  
EUR  
Not.Amt 2  
(52,000,000.00)  
(58,200,000.00)  
(26,250,000.00)  
(28,912,500.00)  
Not.Ccy  
2  
USD  
USD  
USD  
USD  
Long/ Short  
SHORT  
LONG  
SHORT  
LONG  
Option Style  
EUROPEAN  
EUROPEAN  
EUROPEAN  
EUROPEAN  
Put/ Call  
PUT  
CALL  
PUT  
CALL  
Subtotal:

Statement ID : 182298\_20150916\_20150917\_1

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Strike Price  
1.0400  
1.1640  
1.0500  
1.1565  
MTM(USD)  
(181,323.47)  
639,083.03  
(114,058.64)  
381,380.44  
725,081.36  
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  
Subtotal:  
Spot Price  
Implied Volatility  
Fair Price  
MTM(USD)  
(54,208.73)  
58,378.75  
4,170.02  
0.00  
Trade Type  
CDSwapSov  
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

357

MTM(USD)

(1,021,623.90)

(1,021,623.90)

0.00

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SOUTHERN FINANCIAL, LLC

Equity – Swap Hybrid

db Ticket

612676

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Counterparty

SOUTHERN

FINANCIAL, LLC

Ref. Entity

TWTR.N

Put/ Call

Expiry Date

01-Feb-2016

Not.Amt

(2,646,000.00)

Not.Ccy

USD

Not.Amt 2

Not.Ccy2

Strike Price

26.4600

Subtotal:

Total:

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MTM(USD)

(127,884.51)

(127,884.51)

(420,257.03)

0.00