

Deutsche Bank Group Valuation Statement

Request 182298

27 Oct 2015

SOUTHERN FINANCIAL, LLC

As of 26 Oct 15

Deutsche Bank AG

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SOUTHERN FINANCIAL, LLC

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Fx Rates:

USD/EUR = .9049364449

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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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Statement ID : 182298_20151026_20151027_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_20151026_20151027_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

Strike Price
1.0400
1.1640
1.0500
1.1565
MTM(USD)
(211,282.64)
156,205.76
(135,995.12)
105,501.82
(85,570.18)
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
30.8900
Implied Volatility
54.1717
Subtotal:
Fair Price
1.019
MTM(USD)
(18,225.58)
101,908.98
83,683.40
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
425
MTM(USD)
(1,264,272.91)
(1,264,272.91)
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

(2,526,000.00)

Not.Ccy

USD

Not.Amt 2

Not.Ccy2

Strike Price

25.2600

Subtotal:

Total:

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MTM(USD)

(561,279.65)

(561,279.65)

(1,827,439.34)

0.00