

Deutsche Bank Group Valuation Statement

Request 182298

03 Jan 2016

SOUTHERN FINANCIAL, LLC

As of 31 Dec 15

Deutsche Bank AG

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SOUTHERN FINANCIAL, LLC

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[REDACTED]

Fx Rates:

USD/EUR = .9181471809

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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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Credit - Default Swap

Trade ID

C7970754M

Counterparty

SOUTHERN

FINANCIAL, LLC

Equity - Option

db Ticket

NY-618176

Counterparty

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

Equity - Swap Hybrid

db Ticket

612676

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:  
Strike Price  
1.0400  
1.1640  
1.0500

1.1565  
MTM(USD)  
0.00  
0.00  
(0.06)  
0.00  
(0.06)  
0.00  
Ref. Entity  
TWTR.N  
Put/ Call  
CALL  
Expiry Date  
27-Jan-2016  
Not.Amt  
3,896,620.00  
Not.Ccy  
USD  
Quantity  
100,000  
Strike Price  
38.9662  
Spot Price  
23.1400  
Implied Volatility  
72.5123  
Subtotal:  
Fair Price  
0.005  
MTM(USD)  
482.61  
482.61  
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



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Deutsche Bank AG

Equity – Swap Hybrid

db Ticket

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Counterparty

Ref. Entity

FX - NDF

DealGroupID

525035553/

1110119325

Counterparty

SOUTHERN

FINANCIAL, LLC

Trade Type

FXNDF

Trade Date

30-Oct-2015

Maturity Date

02-Aug-2016

Settlement

Date

04-Aug-2016

Not.Amt 1

(1,200,000,000)

Not.Ccy

1

JPY

Not.Amt 2

11,540,400,000.00

Not.Ccy

2

KRW

Subtotal:

Total:

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

DBPays DBReceives

BuySell

MTM(USD)

(219,310.02)

(219,310.02)

(1,345,733.66)

0.00

Put/ Call

Expiry Date

Not.Amt  
Not.Ccy  
Not.Amt 2  
Not.Ccy2  
Strike Price  
Subtotal:  
MTM(USD)  
228,257.07  
0.00