



Deutsche Bank AG

SOUTHERN FINANCIAL, LLC

Credit - Default Swap

Trade ID	Counterparty	Trade Type	Ref. Entity	Trade Date	Eff. Date	Maturity Date	Buy/Sell	Not.Amt 1	Not.Ccy1	Not.Amt 2	Not.Ccy2	Rate	Spread	MTM(USD)
[REDACTED]	SOUTHERN FINANCIAL, LLC	CREDIT DERIVATIVE-DEFSWAP	BRASOV	13-Jan-2015	14-Jan-2015	20-Mar-2020	SELL	10,000,000.00	USD	10,000,000.00	USD	1.0000	253	(663,698.36)
													Subtotal:	<u>(663,698.36)</u>

Equity - Option

Trade ID	Counterparty	Ref. Entity	Put/ Call	Expiry Date	Not.Amt	Not.Ccy	Quantity	Strike Price	Spot Price	Implied Volatility	Fair Price	MTM(USD)	
[REDACTED]	SOUTHERN FINANCIAL LLC	LN_618753BU	CALL	18-Dec-2015	(4,166,000.00)	USD	(4,166,000)	1.0000				(52,339.54)	
[REDACTED]	SOUTHERN FINANCIAL, LLC	TWTR.N	CALL	27-Jan-2016	3,896,620.00	USD	100,000	38.9662	34.2100	42.2481	2.693	269,300.31	
												Subtotal:	<u>216,960.77</u>

FX - Options

DealGroupID	Counterparty	Trade Type	Trade Date	Maturity Date	Settlement Date	Not.Amt 1	Not.Ccy 1	Not.Amt 2	Not.Ccy 2	Long/ Short	Option Style	Put/ Call	Strike Price	MTM(USD)
485442355	SOUTHERN FINANCIAL, LLC	FxEuroOpt	12-Aug-2014	12-Aug-2015	14-Aug-2015	75,000,000.00	USD	(462,000,000.00)	CNH	SHORT	EUROPEAN	PUT	6.1600	(10,185.20)
													Subtotal:	<u>(10,185.20)</u>

Equity - Swap Hybrid

db Ticket	Counterparty	Ref. Entity	Put/ Call	Expiry Date	Not.Amt	Not.Ccy	Not.Amt 2	Not.Ccy2	Strike Price	MTM(USD)	
[REDACTED]	SOUTHERN FINANCIAL, LLC	TWTR.N		01-Feb-2016	(3,421,000.00)	USD			34.2100	222,739.45	
										Subtotal:	<u>222,739.45</u>

Statement ID : [REDACTED] 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