



Deutsche Bank AG

SOUTHERN FINANCIAL, LLC

Credit - Default Swap

Trade ID	Counterparty	Trade Type	Ref. Entity	Trade Date	Eff. Date	Maturity Date	BuySell	Not.Amt 1	Not.Ccy1	Not.Amt 2	Not.Ccy2	Rate	Spread	MTM(USD)
C7970754M	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	265	(694,922.04)
													Subtotal:	<u>(694,922.04)</u>

Equity - Option

db Ticket	Counterparty	Ref. Entity	Put/ Call	Expiry Date	Not.Amt	Not.Ccy	Quantity	Strike Price	Spot Price	Implied Volatility	Fair Price	MTM(USD)	
LN-618753	SOUTHERN FINANCIAL LLC	LN_618753BU	CALL	18-Dec-2015	(4,166,000.00)	USD	(4,166,000)	1.0000				(53,014.46)	
NY-618176	SOUTHERN FINANCIAL, LLC	TWTR.N	CALL	27-Jan-2016	3,896,620.00	USD	100,000	38.9662	31.2400	44.5324	1.556	155,531.79	
												Subtotal:	<u>102,517.33</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)
418822243/ 834462396	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	(1.27)
497117498/ 1037233558	SOUTHERN FINANCIAL, LLC	FxEuroOpt	02-Jul-2015	04-Jan-2016	06-Jan-2016	50,000,000.00	EUR	(52,000,000.00)	USD	SHORT	EUROPEAN	PUT	1.0400	(425,875.44)
497117498/ 1037233559	SOUTHERN FINANCIAL, LLC	FxEuroOpt	02-Jul-2015	04-Jan-2016	06-Jan-2016	50,000,000.00	EUR	(58,200,000.00)	USD	LONG	EUROPEAN	CALL	1.1640	442,015.65
497126993/ 1037255502	SOUTHERN FINANCIAL, LLC	FxEuroOpt	02-Jul-2015	04-Jan-2016	06-Jan-2016	25,000,000.00	EUR	(26,250,000.00)	USD	SHORT	EUROPEAN	PUT	1.0500	(259,530.39)
497126993/ 1037255503	SOUTHERN FINANCIAL, LLC	FxEuroOpt	02-Jul-2015	04-Jan-2016	06-Jan-2016	25,000,000.00	EUR	(28,912,500.00)	USD	LONG	EUROPEAN	CALL	1.1565	262,037.98
													Subtotal:	<u>18,646.53</u>

Statement ID : 182298_20150729_20150730_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