



**Deutsche Bank AG**

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**SOUTHERN FINANCIAL, LLC**

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**Fx Rates:** USD/EUR = .8932160243

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.

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Statement ID : [REDACTED]



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)
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	311	(865,415.17)
													Subtotal:	(865,415.17)

**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	██████████	CALL	18-Dec-2015	(4,166,000.00)	USD	(4,166,000)	1.0000				(95,194.83)	
NY-618176	SOUTHERN FINANCIAL, LLC	██████████	CALL	27-Jan-2016	3,896,620.00	USD	100,000	38.9662	26.0000	52.3616	0.647	64,660.83	
												Subtotal:	(30,534.00)

**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)
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	(248,047.61)
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	526,999.86
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	(154,411.50)
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	316,403.25
													Subtotal:	440,944.00

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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



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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)
████	SOUTHERN FINANCIAL, LLC	████		01-Feb-2016	(3,470,000.00)	USD			34.7000	871,995.02
									Subtotal:	<u>871,995.02</u>
									<b>Total:</b>	<b><u>416,989.85</u></b>

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