



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)
	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	226	(553,521.28)
													Subtotal:	(553,521.28)

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)		
	SOUTHERN FINANCIAL LLC	LN_618753BU	CALL	18-Dec-2015	(4,166,000.00)	USD	(4,166,000)	1.0000				(77,036.07)		
	SOUTHERN FINANCIAL, LLC	TWTR.N	CALL	27-Jan-2016	3,896,620.00	USD	100,000	38.9662	37.4800	41.9674	4.695	469,526.57		
												Subtotal:	392,490.50	

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)
	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	(15,031.30)
													Subtotal:	(15,031.30)

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	TWTR.N		01-Feb-2016	(5,166,000.00)	USD			51.6600	1,419,742.84				
										Subtotal:	1,419,742.84			

Statement ID : 182298\_20150512\_20150513\_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