



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	CDSwapSov	BRASOV	13-Jan-2015	14-Jan-2015	20-Mar-2020	SELL	10,000,000.00	USD	10,000,000.00	USD	1.0000	406	(1,174,090.57)
													Subtotal:	(1,174,090.57)

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				(48,101.11)	
	SOUTHERN FINANCIAL, LLC	TWTR.N	CALL	27-Jan-2016	3,896,620.00	USD	100,000	38.9662	25.1800	56.099	0.121	12,081.61	
												Subtotal:	(36,019.50)

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	02-Jul-2015	04-Jan-2016	06-Jan-2016	50,000,000.00	EUR	(52,000,000.00)	USD	SHORT	EUROPEAN	PUT	1.0400	(337,446.09)
	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	24,163.49
	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	(231,423.35)
	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	17,565.54
													Subtotal:	(527,140.41)

Statement ID : 182298\_20151113\_20151116\_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