



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		13-Jan-2015	14-Jan-2015	20-Mar-2020	SELL	10,000,000.00	USD	10,000,000.00	USD	1.0000	280	(813,443.23)
													Subtotal:	(813,443.23)

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		CALL	18-Dec-2015	(4,166,000.00)	USD	(4,166,000)	1.0000				(58,359.01)	
	SOUTHERN FINANCIAL, LLC		CALL	27-Jan-2016	3,896,620.00	USD	100,000	38.9662	50.0100	44.6607	14.074	1,407,400.76	
												Subtotal:	1,349,041.75

FX - Options

Trade ID	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	(21,459.51)
													Subtotal:	(21,459.51)

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	(5,001,000.00)	USD			50.0100	(189,795.98)	
										Subtotal:	(189,795.98)

Statement ID : 182298_20150327_20150330_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