



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)
[REDACTED]	SOUTHERN FINANCIAL, LLC	CREDIT DERIVATIVE-DEFSWAP	[REDACTED]	13-Jan-2015	14-Jan-2015	20-Mar-2020	SELL	10,000,000.00	USD	10,000,000.00	USD	1.0000	227	(578,488.12)
													<b>Subtotal:</b>	<u>(578,488.12)</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)	
[REDACTED]	SOUTHERN FINANCIAL LLC	[REDACTED]	CALL	18-Dec-2015	(4,166,000.00)	USD	(4,166,000)	1.0000				(69,442.63)	
[REDACTED]	SOUTHERN FINANCIAL, LLC	[REDACTED]	CALL	27-Jan-2016	3,896,620.00	USD	100,000	38.9662	52.3000	43.8809	15.737	1,573,508.21	
												<b>Subtotal:</b>	<u>1,504,065.58</u>

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)
[REDACTED]	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	(12,630.55)
													<b>Subtotal:</b>	<u>(12,630.55)</u>

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)	
[REDACTED]	SOUTHERN FINANCIAL, LLC	[REDACTED]		01-Feb-2016	(5,001,000.00)	USD			50.0100	(227,967.29)	
										<b>Subtotal:</b>	<u>(227,967.29)</u>

Statement ID : [REDACTED] 20150408\_20150409\_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