



Deutsche Bank AG
 SOUTHERN FINANCIAL, LLC

Credit - Default Swap

Trade ID	Counterparty	Trade Type	Ref. Entity	Trade Date	Eff. Date	Maturity Date	BuySell	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	230	(588,335.92)
													Subtotal:	<u>(588,335.92)</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				(22,284.39)	
[REDACTED]	SOUTHERN FINANCIAL, LLC	[REDACTED]	CALL	27-Jan-2016	3,896,620.00	USD	100,000	38.9662	48.6900	45.4182	13.477	1,347,722.21	
												Subtotal:	<u>1,325,437.82</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	(5,121.65)
													Subtotal:	<u>(5,121.65)</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	(3,896,620.00)	USD			38.9662	(966,789.51)	
										Subtotal:	<u>(966,789.51)</u>

Statement ID : [REDACTED]_20150224_20150225_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