



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) |
| C7970754M | 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 | (553,535.45) |
| | | | | | | | | | | | | | Subtotal: | (553,535.45) |

| 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) | | |
| LN-618753 | SOUTHERN FINANCIAL LLC | LN_618753BU | CALL | 18-Dec-2015 | (4,166,000.00) | USD | (4,166,000) | 1.0000 | | | | (70,846.63) | | |
| NY-618176 | SOUTHERN FINANCIAL, LLC | TWTR.N | CALL | 27-Jan-2016 | 3,896,620.00 | USD | 100,000 | 38.9662 | 37.7200 | 41.7859 | 4.784 | 478,400.17 | | |
| | | | | | | | | | | | | Subtotal: | 407,553.54 | |

| 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) |
| 418822243/ 834462396 | 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 | (17,401.42) |
| | | | | | | | | | | | | | Subtotal: | (17,401.42) |

| 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) | | | | |
| 612676 | SOUTHERN FINANCIAL, LLC | TWTR.N | | 01-Feb-2016 | (5,166,000.00) | USD | | | 51.6600 | 1,395,876.91 | | | | |
| | | | | | | | | | | Subtotal: | 1,395,876.91 | | | |

Statement ID : 182298_20150513_20150514_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