



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 | 414            | (1,217,046.61) |
| <b>Subtotal:</b> |                         |            |             |             |             |               |          |               |          |               |          |        | (1,217,046.61) |                |

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       |            |                    |            | (35,141.96) |
|                  | SOUTHERN FINANCIAL, LLC | TWTR.N      | CALL      | 27-Jan-2016 | 3,896,620.00   | USD     | 100,000     | 38.9662      | 28.4600    | 50.1295            | 0.372      | 37,200.76   |
| <b>Subtotal:</b> |                         |             |           |             |                |         |             |              |            |                    |            | 2,058.80    |

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       | (182,302.31) |
|                  | 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       | 133,118.25   |
|                  | 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       | (119,905.44) |
|                  | 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       | 90,714.84    |
| <b>Subtotal:</b> |                         |            |             |               |                 |               |           |                 |           |             |              |           | (78,374.66)  |              |

Statement ID : 182298\_20151030\_20151102\_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