



Deutsche Bank AG

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)
	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	451	(1,304,204.25)
													Subtotal:	(1,304,204.25)

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	TWTR.N	CALL	27-Jan-2016	3,896,620.00	USD	100,000	38.9662	21.9200	81.0679	0.003	304.51	
												Subtotal:	304.51

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	TWTR.N		01-Feb-2016	(2,253,000.00)	USD			22.5300	61,440.80	
										Subtotal:	61,440.80

FX - NDF

DealGroupID	Counterparty	Trade Type	Trade Date	Maturity Date	Settlement Date	Not.Amt 1	Not.Ccy 1	Not.Amt 2	Not.Ccy 2	DBPays DBReceives	BuySell	MTM(USD)	
	SOUTHERN FINANCIAL, LLC	FXNDF	30-Oct-2015	02-Aug-2016	04-Aug-2016	(1,200,000,000)	JPY	11,540,400,000.00	KRW			(449,317.96)	
												Subtotal:	(449,317.96)
												Total:	(1,691,776.90)

Statement ID : 182298_20160105_20160106_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