



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 | 218              | (550,731.76)        |
|           |                         |                           |             |             |             |               |         |               |          |               |          |        | <b>Subtotal:</b> | <u>(550,731.76)</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)           |
|-------------------------|-------------------------|------------|-------------|---------------|-----------------|---------------|-----------|------------------|-----------|-------------|--------------|-----------|------------------|--------------------|
| 418822243/<br>834462396 | SOUTHERN FINANCIAL, LLC | FxEuroOpt  | 12-Aug-2014 | 12-Aug-2015   | 14-Aug-2015     | 75,000,000.00 | USD       | (452,000,000.00) | CNH       | SHORT       | EUROPEAN     | PUT       | 6.1600           | (45,318.05)        |
|                         |                         |            |             |               |                 |               |           |                  |           |             |              |           | <b>Subtotal:</b> | <u>(45,318.05)</u> |

Commodities - Index Derivatives

| Trade ID                | Counterparty            | Trade Type       | Trade Date  | Maturity Date | Settlement Date | Long/ Short | Option Style | Put/ Call | Ref. Entity  | Not.Amt 1       | Not.Ccy 1 | Strike Price | MTM(USD)         |                          |
|-------------------------|-------------------------|------------------|-------------|---------------|-----------------|-------------|--------------|-----------|--------------|-----------------|-----------|--------------|------------------|--------------------------|
| 454197689/<br>926017511 | SOUTHERN FINANCIAL, LLC | CommoditySwapIdx | 13-Jan-2015 | 13-Jan-2016   | 15-Jan-2016     | SHORT       |              |           | VOLSS_CL_USD | (10,000,000.00) | USD       | 255.8709     | 767,385.94       |                          |
|                         |                         |                  |             |               |                 |             |              |           |              |                 |           |              | <b>Subtotal:</b> | <u>767,385.94</u>        |
|                         |                         |                  |             |               |                 |             |              |           |              |                 |           |              | <b>Total:</b>    | <u><u>171,336.13</u></u> |

Statement ID : 182298\_20150203\_20150204\_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