



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 | 237       | (585,103.57) |
|                       |                         |                           |             |             |             |               |         |               |          |               |          |        | Subtotal: | (585,103.57) |

| 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       |            |                    |            | (91,234.20) |            |  |
| NY-618176       | SOUTHERN FINANCIAL, LLC | TWTR.N      | CALL      | 27-Jan-2016 | 3,896,620.00   | USD     | 100,000     | 38.9662      | 36.7100    | 41.1085            | 3.955      | 395,530.82  |            |  |
|                 |                         |             |           |             |                |         |             |              |            |                    |            | Subtotal:   | 304,296.62 |  |

| 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/<br>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       | (31,050.15) |
|                         |                         |            |             |               |                 |               |           |                  |           |             |              |           | Subtotal:    | (31,050.15) |

| 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 | (3,641,000.00) | USD     |           |          | 36.4100      | (29,622.15) |             |  |  |  |
|                      |                         |             |           |             |                |         |           |          |              | Subtotal:   | (29,622.15) |  |  |  |

Statement ID : 182298\_20150604\_20150605\_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