



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)       |
|------------|-------------------------|------------|-------------|-------------|-------------|---------------|----------|---------------|----------|---------------|----------|--------|-----------|----------------|
| [REDACTED] | 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 | 420       | (1,243,089.38) |
|            |                         |            |             |             |             |               |          |               |          |               |          |        | Subtotal: | (1,243,089.38) |

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)    |            |
|------------|-------------------------|-------------|-----------|-------------|----------------|---------|-------------|--------------|------------|--------------------|------------|-------------|------------|
| [REDACTED] | SOUTHERN FINANCIAL LLC  | LN_618753BU | CALL      | 18-Dec-2015 | (4,166,000.00) | USD     | (4,166,000) | 1.0000       |            |                    |            | (17,713.17) |            |
| [REDACTED] | SOUTHERN FINANCIAL, LLC | TWTR.N      | CALL      | 27-Jan-2016 | 3,896,620.00   | USD     | 100,000     | 38.9662      | 31.3400    | 56.249             | 1.211      | 121,136.63  |            |
|            |                         |             |           |             |                |         |             |              |            |                    |            | Subtotal:   | 103,423.46 |

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)     |
|-------------|-------------------------|------------|-------------|---------------|-----------------|---------------|-----------|-----------------|-----------|-------------|--------------|-----------|--------------|--------------|
| [REDACTED]  | 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       | (185,132.01) |
| [REDACTED]  | 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       | 126,634.02   |
| [REDACTED]  | 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       | (120,239.03) |
| [REDACTED]  | 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       | 87,936.27    |
|             |                         |            |             |               |                 |               |           |                 |           |             |              |           | Subtotal:    | (90,800.75)  |

Statement ID : [REDACTED]

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