

We will follow up with separate emails for (1) GE Bond and (2) JPYKRW.

DB's bid for your Brazil CDS protection is 445bps p.a. This equals an unwind fee payment by DB of \$1,256,044. Recall you paid 491,941 to enter the trade.

Original unofficial trade details:

BraSov default swap with SOUTHERN FINANCIAL LLC DB Sells default protection on FEDERATIVE REPUBLIC OF BRAZIL

NOTIONAL : USD 10,000,000  
 TRADE DATE : 13-Jan-2015  
 IM% : 1  
 EFFECTIVE : 14-Jan-2015  
 TERMINATION : 20-Mar-2020  
 REF OB : BRAZIL 12.25% OF 03/30 ISIN: ██████████  
 CREDIT EVENTS : Failure to Pay, R, Repudiation/Moratorium  
 ISDA Definition : 2014  
 PRICE : 205 bps per annum (COUPON: 100 bps per annum)  
 UPFRONT FEE : DB Receive USD 491,941  
 STANDARD TRADE : Yes  
 HARDWIRING : Yes  
 CLEARING HOUSE : No

Trade details:

Deal Information				Spreads																									
Reference:	FEDERATIVE REPUBLIC OF BRAZIL			Curve date:	13-Jan-2015																								
Counterparty:	SOUTHERN FINANCIAL LLC			Benchmark:	USD																								
Business days:	LDN, NYC			<input checked="" type="checkbox"/> Use flat curve <table border="1"> <thead> <tr> <th>Date</th> <th>Spread (bps)</th> </tr> </thead> <tbody> <tr><td>20-Sep-2015</td><td>205.00</td></tr> <tr><td>20-Mar-2016</td><td>205.00</td></tr> <tr><td>20-Mar-2017</td><td>205.00</td></tr> <tr><td>20-Mar-2018</td><td>205.00</td></tr> <tr><td>20-Mar-2019</td><td>205.00</td></tr> <tr><td>20-Mar-2020</td><td>205.00</td></tr> <tr><td>20-Mar-2022</td><td>205.00</td></tr> <tr><td>20-Mar-2025</td><td>205.00</td></tr> <tr><td></td><td></td></tr> <tr><td></td><td></td></tr> <tr><td></td><td></td></tr> </tbody> </table>		Date	Spread (bps)	20-Sep-2015	205.00	20-Mar-2016	205.00	20-Mar-2017	205.00	20-Mar-2018	205.00	20-Mar-2019	205.00	20-Mar-2020	205.00	20-Mar-2022	205.00	20-Mar-2025	205.00						
Date	Spread (bps)																												
20-Sep-2015	205.00																												
20-Mar-2016	205.00																												
20-Mar-2017	205.00																												
20-Mar-2018	205.00																												
20-Mar-2019	205.00																												
20-Mar-2020	205.00																												
20-Mar-2022	205.00																												
20-Mar-2025	205.00																												
Business days adj:	Following	Buy/Sell:	Sell																										
Notional:	USD 10mm																												
Effective date:	14-Jan-2015																												
Maturity date:	20-Mar-2020	Day count:	A/360																										
Payment freq:	Quarterly																												
Pay accrued:	True																												
Curve recovery:	True																												
Recovery rate:	0.25																												
Deal rate:	100																												
Calculator				Frequency:	Q																								
Valuation date:	13-Jan-2015			Day count:	A/360																								
Cash settled on:	16-Jan-2015			Recovery rate:	0.4																								
Price:	95.01670000	Repl sprd:	205																										
Principal:	498,330.00	Sprd DV01:	-4,576.8268824283																										
Accrued:	-6,389.00	Days:	23																										
Market Val:	491,941	IR DV01:	-129.8125752157																										

Thank you,