

Deutsche Bank



Deutsche Bank AG London
Winchester House
1 Great Winchester Street,
London EC2N 2DB
Telephone: [REDACTED]

Date: 14 January 2015
To: Southern Financial, LLC
Attention: CDS Documentation

Our Reference: [REDACTED] / [REDACTED]

CONFIRMATION

Credit Derivative Transaction

Dear Sir/Madam,

The purpose of this communication (this "**Confirmation**") is to set forth the terms and conditions of the Credit Derivative Transaction entered into between Deutsche Bank AG ("Party A") and Southern Financial, LLC ("Party B") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2014 ISDA Credit Derivatives Definitions (the "**2014 Definitions**"), as published by the International Swaps and Derivatives Association, Inc. ("ISDA"), are incorporated into this Confirmation. In the event of any inconsistency between the 2014 Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms a part of, and is subject to, the ISDA Master Agreement dated as of 28 October 2013, as amended and supplemented from time to time (the "Agreement") between Party A and Party B. All provisions contained in, or incorporated by reference in, the Agreement shall govern this Confirmation except as expressly modified below.

The terms of the Transaction to which this Confirmation relates are as follows:

1. General Terms

Transaction Type:	Standard Latin America Sovereign
Trade Date:	13 January 2015
Effective Date:	14 January 2015
Scheduled Termination Date:	20 March 2020
Floating Rate Payer:	Party A (the "Seller")
Fixed Rate Payer:	Party B (the "Buyer")
Calculation Agent:	Seller
Reference Entity:	FEDERATIVE REPUBLIC OF BRAZIL
Standard Reference Obligation:	Applicable
Seniority Level:	Senior Level
Reference Obligation:	The obligation(s) identified as follows:
	Primary Obligor: Federative Republic of Brazil