
Deutsche Bank
Deutsche Bank AG London
Wnchesler House
1 Great Winchester Street,
London EC2N 2DB
Telephone: +44 (0)20 7545 8000

Date:

14 January 2015
Southern Financial, LLC
CDS Documentation

To:

Attention:

Our Reference: C7970754M /12709402

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.

Standard Latin America Sovereign

13 January 2015

14 January 2015

20 March 2020

Party A (the "Seller")

Party B (the "Buyer")

Seller

FEDERATIVE REPUBLIC OF BRAZIL

Applicable

Senior Level

The obligation(s) identified as follows:

Transaction Type:

Trade Date:

Effective Date:

Scheduled Termination Date:

Floating Rate Payer:

Fixed Rate Payer:

Calculation Agent:

Reference Entity:

Standard Reference Obligation:

Seniority Level:

Reference Obligation:

Primary Obligor Federative Republic of Brazil

1

Maturity:

Coupon;

CUSIP/ISIN:

06 March 2030

12.25%

105756AL4 / US105756AL40

2. Fixed Payment

Fixed Rate Payer Payment Date(s):

20 March 2015 and thereafter each 20 June, 20 September, 20

December and 20 March

1 per cent per annum

Party B

USD 491,941.00

Notwithstanding Section 12.9 of the 2014 Definitions, the initial Fixed Rate Payer Calculation Period shall commence on, and include, the Fixed Rate Payer Payment Date falling on or immediately prior to the calendar day immediately following the Trade Date.

Fixed Rate:

Initial Payment Payer

Initial Payment Amount

Initial Fixed Rate Payer Calculation

Period:

3. Floating Payment

Floating Rate Payer Calculation Amount USD 10,000,000.00

4. Credit Support Provisions

This Transaction shall be subject to the ISDA Credit Support Annex dated as of 28 October 2013 between

the parties. For purposes of this Transaction the Independent Amount applicable to Party B shall be an

amount equal to 1% of the Fixed and Floating Rate Payer Calculation Amount, subject to any reductions

due to partial terminations or partial novations.

5. NoHca and Account Details

Contact Details for Notices

Party A:

Derivatives Documentation

Fax; +1 212 797 0779

General Documentation Pnqulrlea:

Email; derivative.documentation@db.com

Notices:

Email; deulscheba nk.credileven ts@db, com

Please advise

Party B;

Account Details

Party A:

Party B:

Standard Settlement Instructions

Standard Settlement Instructions

6. Office.^

a) The Office of Party A for the Transaction is London

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7, Representations

Party B, if it is a nonresident alien individual, foreign corporation, foreign partnership, foreign trust, or

foreign estate, represents that is a foreign person for purposes of US Treasury regulations relating to

information reporting and backup withholding.

Each party will be deemed to represent to the other party on the date on which it enters into this

Transaction that (absent a written agreement between the parties that expressly imposes affirmative

obligations to the contrary for this Transaction):

(i) Non-Reliance. It is acting for its own account, and it has made its own independent decisions to enter

into this Transaction and as to whether this Transaction is appropriate or proper for it based upon its own

judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any

communication (written or oral) of the other party as investment advice or as a recommendation to enter

into this Transaction; it being understood that information and explanations related to the terms and

conditions of this Transaction shall not be considered investment advice or a recommendation to enter into

this Transaction. No communication (written or oral) received from the other party shall be deemed to be an

assurance or guarantee as to the expected results of this Transaction.

(ii) Assessment and Understanding. It is capable of assessing the merits of and understanding (on its

own behalf or through independent professional advice), and understands and accepts, the terms,

conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risks of this

Transaction.

(iii) Status of Parties. The other party is not acting as a fiduciary for, or an adviser to it in respect of this Transaction.

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Please confirm your agreement to be bound by the terms of the foregoing by executing a copy of this

Confirmation and returning it to us by facsimile to:

Attention:

Fax:

Email:

New York Derivatives Documentation

+1 212 797 0779

Derivative.documentation@db.com

Deutsche Bank AG, London Branch is acting as principal In this Transaction.

The time of transaction will be

supplied on request. If applicable, the following will apply: The time of exercise will be supplied on request.

Details of arrangements with Introducing brokers are available on request.

THIS MESSAGE Wit

EXECUTE AND RETURN IT BY FACSIMILE. IF YOU WISH TO EXCHANGE HARD COPY FORMS OF

BE THE ONLY FORM OF CONFIRMATION DESPATCHED BY US. PLEASE

THIS CONFIRMATION PI FA.SF CONTACT US

Yours faithfully.

For and on behalf of

DEUTSCHE BANK AG

By:

Name: Paul CuTxer

Authorized Signatory

Name; Jon Abela

Authorized Signatory

Confirmed as of the date first above written

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By:

By:

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Name:

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Name:

Title:

Title:

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Deutsche Bank AG Is a joint stock corporation with limited liability

Chairman of the Supervisory Board: Paul Achleitner.

Management Board: Jiirgen Filschen (Co-Chairman), Anshuman Incorporated In The Federal Republic of Germany, Local Court of

Jain (Co Chairman), Stefan Krause, Stephan Leininger, Sluarl Frankfurt am
Main. HRB No, 30 000. Branch Registration In England
and V^les BR000005 and Registered Address'
Wtlchesler House, 1 Gial Winchester Street, London EC2N 2DB.
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AG, London Branch Is a mamber of Iha London Stock
(competanl authority: European Central Bank) and. In Ihe United Exchange.
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subject to limilad regulation In Ihe United Kingdom by the
Prudential Regulation Aulhodty and Rnancial Conduct Aulhorily.
Lewis, Rainer Neske, Henry Rilcholle, Chnstian Sewing.