



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

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

Our Reference: [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

Maturity: 06 March 2030
Coupon: 12.25%
CUSIP / ISIN: 105756AL4 / US105756AL40

2. Fixed Payments

Fixed Rate Payer Payment Date(s): 20 March 2015 and thereafter each 20 June, 20 September, 20 December and 20 March

Fixed Rate: 1 per cent per annum

Initial Payment Payer: Party B

Initial Payment Amount: USD 491,941.00

Initial Fixed Rate Payer Calculation Period: 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.

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. Notice and Account Details

Contact Details for Notices

Party A: Derivatives Documentation
Fax: +1 212 797 0779

General Documentation Enquiries:

Email: [REDACTED]

Notices:

Email: [REDACTED]
Please advise

Party B:

Account Details

Party A: Standard Settlement Instructions

Party B: Standard Settlement Instructions

6. Offices

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

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.

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: New York Derivatives Documentation
Fax: +1 212 797 0779
Email: [REDACTED]

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 WILL BE THE ONLY FORM OF CONFIRMATION DESPATCHED BY US. PLEASE EXECUTE AND RETURN IT BY FACSIMILE. IF YOU WISH TO EXCHANGE HARD COPY FORMS OF THIS CONFIRMATION PLEASE CONTACT US.

Yours faithfully,
For and on behalf of

DEUTSCHE BANK AG

By:



Name: Jon Abela
Authorized Signatory

By:



Name: Paul Carter
Authorized Signatory

Confirmed as of the date first above written

SOUTHERN FINANCIAL,LLC

By:

By:

Name:
Title:

Name:
Title:

Chairman of the Supervisory Board: Paul Achleitner.
Management Board: Jürgen Fitschen (Co-Chairman), Anshuman Jain (Co-Chairman), Stefan Krause, Stephan Leithner, Stuart Lewis, Rainer Neske, Henry Ritchotte, Christian Sewing.

Deutsche Bank AG is authorised under German Banking Law (competent authority: European Central Bank) and, in the United Kingdom, by the Prudential Regulation Authority. It is subject to supervision by the European Central Bank and by BaFin, Germany's Federal Financial Supervisory Authority, and is subject to limited regulation in the United Kingdom by the Prudential Regulation Authority and Financial Conduct Authority.

Deutsche Bank AG is a joint stock corporation with limited liability incorporated in the Federal Republic of Germany, Local Court of Frankfurt am Main, HRB No. 30 000; Branch Registration in England and Wales BR000005 and Registered Address: Winchester House, 1 Great Winchester Street, London EC2N 2DB. Deutsche Bank AG, London Branch is a member of the London Stock Exchange. (Details about the extent of our authorisation and regulation by the Prudential Regulation Authority, and regulation by the Financial Conduct Authority are available on request or from [REDACTED])