

Subject: Trade Recap - 01/13/2014 - DB Sells \$10mm FEDERATIVE REPUBLIC OF BRAZIL 20-Mar-2020 CDS @ 2
05 with SOUTHERN FINANCIAL LLC (live) [C]
From: Daniel Sabba <[REDACTED]>
Date: Tue, 13 Jan 2015 13:42:15 -0500
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Paul Morris <[REDACTED]>,
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Classification: Confidential

Jeffrey, per our phone conversation, Southern Financial LLC entered into the following credit default swap with Deutsche Bank AG, acting through its London branch. Southern Financial bought default protection from DB. The Initial Margin on this trade is 1% of Notional. Official confirm to follow.

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: US105756AL40
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:
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Thank you for the trade,
Daniel

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