

From: Vahe Stepanian [REDACTED]
Sent: 5/28/2015 3:38:30 PM
To: Richard Kahn [REDACTED]
CC: Daniel Sabba [REDACTED] Ariane Dwyer [REDACTED] Paul Morris [REDACTED];
 Stewart Oldfield [REDACTED] Jeanne Brennan [REDACTED]
Subject: Monthly TWTR Swap Reset [SC]
Attachments: 612676 - SF.DOCX

Classification: **Strictly Confidential**

Rich- please confirm you agree with the below details of the monthly Twitter swap settlement. We will call Darren to verbally confirm wire transfer to DBAG London after receipt of your approval.

DB Receives 1,529,290.08 USD

Reset Date: 27-May-2015
 Value Date: 01-June-2015
 Interest: 4,290.08
 Equity: 1,525,000.00

Note that the last reset date was 4/27/2015, and additional details are included on attachment (password will follow under separate cover). I've also included a Bloomberg screenshot with TWTR closing prices below for your convenience.

Thank you,
Vahe

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TWTR US \$		↑ 37.03 +.62		N37.02 / 37.03K		16x19		
At 14:59		Vol 13,867,990		O 36.49T		H 37.33D L 36.37D Val 512.48M		
TWTR US Equity				Export to Excel		Page 1/6 Historical Price Table		
Twitter Inc				High		55.42 on 10/08/14		
Range 05/28/2014 - 05/28/2015				Period		Daily		
Market Last Price Volume				Currency		USD		
View Price Table				Average		43.2898 24,423,300		
				Net Chg		3.23 9.56%		
Date	Last Price	Volume	Date	Last Price	Volume	Date	Last Price	Volume
Fr 05/29/15			Fr 05/08/15	37.59	14,395,832	Fr 04/17/15	50.66	16,676,896
Th 05/28/15	37.00	13,834,808	Th 05/07/15	37.71	21,258,764	Th 04/16/15	52.03	14,313,301
We 05/27/15	36.41	14,463,568	We 05/06/15	37.26	29,107,858	We 04/15/15	51.30	13,192,067
Tu 05/26/15	36.51	13,068,502	Tu 05/05/15	37.42	22,605,023	Tu 04/14/15	51.20	12,231,640
Mo 05/25/15			Mo 05/04/15	37.88	27,622,537	Mo 04/13/15	51.62	12,306,515
Fr 05/22/15	36.60	9,861,815	Fr 05/01/15	37.84	37,785,543	Fr 04/10/15	51.94	13,271,155
Th 05/21/15	36.68	17,447,682	Th 04/30/15	38.96	46,651,477	Th 04/09/15	52.17	17,877,667
We 05/20/15	36.78	23,404,469	We 04/29/15	38.49	120,488,557	We 04/08/15	52.30	22,368,922
Tu 05/19/15	37.50	26,941,996	Tu 04/28/15	42.27	77,336,612	Tu 04/07/15	52.87	37,080,755
Mo 05/18/15	37.28	11,237,346	Mo 04/27/15	51.66	23,991,902	Mo 04/06/15	50.84	14,539,680
Fr 05/15/15	37.10	16,799,060	Fr 04/24/15	50.82	14,896,860	Fr 04/03/15		
Th 05/14/15	37.33	14,259,607	Th 04/23/15	51.41	11,490,400	Th 04/02/15	50.42	13,423,909
We 05/13/15	37.72	14,075,331	We 04/22/15	51.73	11,479,493	We 04/01/15	50.47	24,299,197
Tu 05/12/15	37.48	11,792,938	Tu 04/21/15	51.32	8,461,283	Tu 03/31/15	50.08	23,898,381
Mo 05/11/15	37.31	12,329,491	Mo 04/20/15	51.40	11,004,476	Mo 03/30/15	49.89	20,365,393

Vahe Stepanian
 Assistant Vice President | Key Client Partners
 Deutsche Bank Securities Inc.
 Tel. [REDACTED]