

1y EURZAR-USDZAR Correlation Swap
Indicative termsheet, subject to legal revision
6 December 2017

Trade Details

Counterparty A

:

Deutsche Bank AG, London

Counterparty B

:

Southern Financial LLC

Notional

:

[USD 500,000 / 1,000,000]

Trade Date

:

[6] December 2017

Expiry Date

:

[6] December 2018

Expiry Settlement Date

:

Two business days after Expiry Date

First Fixing Date

:

[7] December 2017

Last Fixing Date

:

[6] December 2018

USD Settlement Amount

:

On Expiry Settlement Date, Counterparty A pays to (receives from if negative) Counterparty B the following USD Settlement Amount :

USD Notional x [Strike – 1y EURZAR-USDZAR Realised Correlation]

Strike

:

[82.50%]

1y EURZAR-USDZAR Realised Correlation

:

The prevailing 1y EURZAR-USDZAR Realised Correlation, observed over the Observation Period, calculated as per the formula shown below

Observation Period

:

From First Fixing Date to Last Fixing Date

Observation Dates

:

Daily / Business Days, according to the relevant calendar of the Fixing Reference

EURZAR Fixing

:

The EURZAR exchange rate, quoted as the number of ZAR per unit of EUR, determined at London 4pm, according to the Fixing Reference

USDZAR Fixing

:

The USDZAR exchange rate, quoted as the number of ZAR per unit of USD, determined at London 4pm, according to the Fixing Reference

Fixing Reference

:

WM Company

Fixing Reference Page

:

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Business Day Calendar for Settlement

:

Any day, excluding Saturday and Sunday, on which commercial banks and Foreign Exchange markets settle payments and are open for general business (including dealings in FX and foreign currency deposits) in New York, Frankfurt and London.

Day Convention

:

Modified Following

Calculation Agent

:

Deutsche Bank AG, London

The Calculation Agent shall have no responsibility for good faith errors or omissions in respect of any calculations or determinations contemplated herein, and its calculations and determinations shall, in the absence of manifest error, be final, conclusive and binding on Note holders and/or Deutsche Bank AG.

Definition of Realised Correlation

Realised Correlation will be determined by taking the spot fixings on each business day on the Fixing Reference Page as determined by the Calculation Agent during the Observation Period. The following formulae will then be applied to the fixings:

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