



# Deutsche Bank Synthetic Equity

New Trade

Upsize

Downsize

Full Unwind

**Party A** Deutsche Bank AG London  
**Party B** Southern Financial, LLC

**Equity Payer** Party A  
**Interest Payer** Party B

Underlying Asset	Bloomberg Ticker	RIC
Twitter, Inc	TWTR UN Equity	.TWTR

<b>Bid</b>	60bps	<b>Offer</b>	75bps	<b>Traded</b>	75bps
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Prices		Financing		Dates	
<b>Units</b>	100,000	<b>Und CCY</b>	USD	<b>Trade Dt</b>	27-Jan-15
<b>Gross Price</b>	38.9662	<b>Funding CCY</b>	USD	<b>1st Equity Obs</b>	27-Jan-15
<b>Comms</b>	0.0300	<b>Settle CCY</b>	USD	<b>Interest Fix</b>	28-Jan-15
<b>Net Price</b>	38.9962	<b>Benchmark</b>	1m Libor	<b>Effective Dt</b>	30-Jan-15
<b>Initial FX</b>	N/A	<b>Ticker</b>	US0001M	<b>Tenor</b>	12 months
<b>Net USD</b>	N/A	<b>Spread</b>	75bps	<b>Final Equity</b>	27-Jan-16
<b>Notional</b>	\$3,899,620.00	<b>First Fixing</b>	28-Jan-15	<b>Settlement</b>	01-Feb-16

### Additional Economics

<b>Dividend Treatment</b>	Total Return Index
<b>FX Features</b>	N/A
<b>Optional Early Termination</b>	Applicable, any trading day, with three days' notice
<b>Break Fee</b>	N/A
<b>Trade Documentation</b>	Manual, using DB's published template
<b>Initial Margin</b>	30%
<b>Related Exchanges</b>	Multiple

### Calendar Conventions

<b>Equity Obs</b>	Monthly	<b>Interest Obs</b>	Monthly	<b>Day Count</b>	ACT/360
<b>Equity Pay</b>	Monthly	<b>Interest Pay</b>	Monthly	<b>Interpolation</b>	N/A
<b>Equity Cycle</b>	T+3	<b>Int Cycle</b>	T+2	<b>Compounding</b>	N/A
<b>Fix Calendar</b>		<b>Calendars</b>	NY		
<b>Settle Calen</b>	USD				
<b>Last business day?</b>	No				

See following pages for reset calendars, early termination provisions if applicable, and important disclaimers