

---

**From:** Jeffrey Epstein <jeevacation@gmail.com>  
**Sent:** Tuesday, March 18, 2014 12:03 AM  
**To:** Tazia Smith  
**Subject:** Re: First BRL note valuation date 3/20, poised to settle beyond barrier (down ~20%)  
[C]

is there a number ???

=br>

On Mon, Mar 17, 2014 at 1:44 PM, Tazia Smith <[REDACTED]> wrote:

Classification: Co=fidential

Jeffrey -

First BRL note's valuation date is this Thursday, 3/20 (settles 3/27); presently down 19.8%, intrinsic. Your original investment was \$1mm notional.

Initial strike: 1.9619  
15% european barrier: 2.2562  
Current USDBRL spot: 2.3505

Your second note has a final valuation of 4/14. Initial strike 2.0035, european barrier =2.3040.

Recall that the payout on these was as follows:

a) make 28.5% if BRL is up more than 3% vs. USD at maturity, b) make 5% if BRL is up between 0-3% vs USD, c) get your principal down less than 15% vs. USD, d) loose 1 for 1 if BRL is down more than 15% vs USD at maturity (max loss 100%)

Used with permission of Bloomberg Finance LP

---

Tazia Smith  
Director | Key Client Partners - US

Deutsche Bank Securities Inc  
Deutsche Asset & Wealth Management  
345 Park Avenue, 26th Floor  
New York, NY 10154



---

This communication may contain confidential and/or privileged information.

If you are not the intended recipient (or have received this communication<=r> in error) please notify the sender immediately and destroy this

communication. Any unauthorized copying, disclosure or distribution of the<=r> material in this communication is strictly forbidden.

Deutsche Bank does not render legal or tax advice, and the information contained in this communication should not be regarded as such.

--

\*\*\*\*\*=\*\*\*\*\*  
The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the=property of Jeffrey Epstein  
Unauthorized use, disclosure or copying=of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us=immediately by return e-mail or by e-mail to [jeevacation@gmail.com](mailto:jeevacation@gmail.com) <<mailto:jeevacation@gmail.com>> , and destroy this communication and all copies thereof, including all attachments. copyright -all rights reserved