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**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 ???

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

Classification: Confidential

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) lose 1 for 1 if BRL is down more than 15% vs USD at maturity (max loss 100%)

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Tazia Smith  
Director | Key Client Partners - US

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