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**From:** Paul Morris [REDACTED]  
**Sent:** 3/17/2014 9:24:08 PM  
**To:** Tazia Smith [REDACTED]  
**Subject:** Re: First BRL note valuation date 3/20, poised to settle beyond barrier (down ~20%) [C]

Classification: Confidential

When did jp put this one on? And I guess there is no way to get out of them, thx

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**From:** Tazia Smith  
**Sent:** 03/17/2014 08:51 PM EDT  
**To:** "jeffrey epstein" <jeevacation@gmail.com>  
**Cc:** Paul Morris  
**Subject:** Re: First BRL note valuation date 3/20, poised to settle beyond barrier (down ~20%) [C]

Classification: Confidential

Mark-to-market on the note was \$799k (down \$201k) intrinsic value is \$802k (down \$198k), subject to moves in BRL for the next 3 days.

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Tazia Smith  
Director  
Key Client Partners - US

Deutsche Bank Securities, Inc.  
Deutsche Asset & Wealth Management



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**From:** Jeffrey Epstein [jeevacation@gmail.com]  
**Sent:** 03/17/2014 06:02 PM CST  
**To:** Tazia Smith  
**Subject:** Re: First BRL note valuation date 3/20, poised to settle beyond barrier (down ~20%) [C]

is there a number ???

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