

**From:** Tazia Smith <[REDACTED]>

**To:** "jeffrey epstein" <jeevacation@gmail.com>, Paul Morris <[REDACTED]>

**Subject:** Re: BRL Notes... [C]

**Date:** Tue, 17 Dec 2013 15:21:19 +0000

**Importance:** Normal

**Inline-Images:** unnamed

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Classification: Confidential

Wanted to include original prospectuses for you. My apologies for the inconvenience Jeffrey.

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Tazia Smith  
Director  
Key Client Partners - US

Deutsche Bank Securities, Inc.  
Deutsche Asset & Wealth Management  
345 Park Avenue - 26th Floor  
New York, NY 10154  
Tel: [REDACTED]  
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**From:** Jeffrey Epstein [jeevacation@gmail.com]  
**Sent:** 12/17/2013 10:13 AM EST  
**To:** Tazia Smith; Paul Morris  
**Subject:** Re: BRL Notes... [C]

why did it take so long to get it?

On Tue, Dec 17, 2013 at 10:11 AM, Tazia Smith <[REDACTED]> wrote:

Classification: Confidential

Good Morning Jeffrey -

Per your request, sending full detail on your BRL notes. European barriers of 2.2562 and 2.3040 to get your principal back in ~4-5mos. Please see below/attached and call us to discuss.

(1) 3/20/14 Note - marking down, ~22%. 15% european barrier (= 2.2562). Initial strike 1.9619. Current USDBRL spot ~2.3267, -18%.

(2) 4/14/14 Note - marking down ~19%. 15% european barrier (=2.3040). Initial strike 2.0035. Current USDBRL spot ~2.3267, -16%.

Payout: 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%)

----- Forwarded by Tazia Smith/db/dbcom on 12/16/2013 02:14 PM -----

From: Tazia Smith/db/dbcom  
To: [jeevacation@gmail.com](mailto:jeevacation@gmail.com)  
Cc: [REDACTED], Vahe Stepanian/db/dbcom@DBAmericas  
Date: 11/12/2013 02:55 PM  
Subject: BRL Notes marking down >20% [C]

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Classification: Confidential

Jeffrey -

You're long 1mm USD each of BRL step up notes in Southern Trust from JP. The notes have a 15% barrier and BRL is presently down ~17% vs. USD from your initial strike. The notes are marking down more than 20%. Barrier is European. Final valuation date on the notes are 3/20/14 and 4/14/14.

Posting you and would like to get your view given the move and mark-to-market (vs. your -10% rule).

Speak with you soon,

Tazia  
[REDACTED]

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**Tazia Smith**

Director | Key Client Partners - US

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