

From: Foskett, Christopher M [CMB-GBKG] [0000109147@citigroup.com]
Sent: Sunday, September 14, 2008 7:32 PM
To: May, Albert [CMB-GBKG]; Corbat, Michael L [CMB-GBKG]
Subject: Re: Lehman

Albert - we have managed down a lot of our exposure on the banking side and I think the cap mkts side is in pretty good shape.

The \$100 billion fund is to provide liquidity based on assets that the Fed, ECB etc won't take - and its likely to be a very "last resort" source of funding as its expected the Fed will open its window to a broader range of collateral.

Regards

Sent from my BlackBerry Wireless Handheld

----- Original Message -----

From: May, Albert [CMB-GBKG]
To: Corbat, Michael L [CMB-GBKG]
Cc: Foskett, Christopher M [CMB-GBKG]
Sent: Sun Sep 14 19:24:27 2008
Subject: Lehman

Mike ,

One of the key question likely to be asked by our bankers/clients will be how large our trading /counterparty book is/ was with Lehman and what impact this could have on us and the market liquidity , ie how relevant is the \$ 100 bn liquidity package put in place and which you made referral to .

Would be nice to be able to have that addressed in the email for bankers and/ or clients likely to come out tomorrow .

On grabbing opportunity(ies) away from L., working on it now .

Thanks

Albert
Albert May
Managing Director
Tel. : +44 207 986 4901
Mob: +44 7739 785 981