

From: Goldband, Craig [cgoldban@lehman.com] Sent: 8/28/2008 10:35 AM
To: Rees, Huw [hrees@lehman.com]; Fielding, Stirling [sfieldin@lehman.com]
Cc: Pellerani, Carlo [carlo.pellerani@lehman.com]; Ito, Gregory [gito@lehman.com]; Fleming, Dan (TSY) [dfleming@lehman.com]; Olsen, Morten [morten.olsen@lehman.com]
Bcc:
Subject: RE: We can postpone HSBC deposit!

FYI - The initially agreed LBIE deposit of GBP 435m for value 8/28 - 9/1 (Today - Monday) was changed to an overnight trade with maturity tomorrow.

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> From: Rees, Huw
> Sent: Thursday, August 28, 2008 3:25 PM
> To: Rees, Huw; Fielding, Stirling
> Cc: Pellerani, Carlo; Ito, Gregory; Fleming, Dan (TSY); Goldband, Craig
> Subject: RE: We can postpone HSBC deposit!
>
> Just spoken with Guy – he is speaking now with the head of Treasury at HSBC
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> _____
> From: Rees, Huw
> Sent: 28 August 2008 15:15
> To: Fielding, Stirling
> Cc: Pellerani, Carlo; Ito, Gregory; Fleming, Dan (TSY); Goldband, Craig
> Subject: RE: We can postpone HSBC deposit!
>
> Stirling
> Have left v/mail for Guy – Craig is approaching HSBC on taking the deposit of until next week.
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> _____
> From: Pellerani, Carlo
> Sent: 28 August 2008 15:12
> To: Fielding, Stirling; Ito, Gregory; Rees, Huw; Fleming, Dan (TSY)
> Subject: RE: We can postpone HSBC deposit!
>
> See below. Huw to call Guy to agree how to break this.
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> _____
> From: Pellerani, Carlo
> Sent: 28 August 2008 15:11
> To: Lowitt, Ian T.; Tonucci, Paolo; Rees, Huw; Boyle, Julie
> Subject: We can postpone HSBC deposit!
>
> On the back of the below just got a call from Mark Robertson who told me they are fine with us putting the deposit back Monday or Tuesday instead. Well done to Ian!
>
>
> Carlo
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> _____
> From: Pellerani, Carlo

LBEX-AM 008853

> Sent: 28 August 2008 14:53
> To: Lowitt, Ian T; Tonucci, Paolo; Rees, Huw; Boyle, Julie
> Subject: HSBC - Brian Robertson
>
> Ian had a quick call with Brian Robertson - Chief Risk Officer and
> Mark [surname] from Wholesale risk.
> - Ian was very constructive saying how important our relationship with
> HSBC was and how high on our priority list their requests were. They
> expressed appreciation for our efforts.
> - Also explained how strong our liquidity, capitalisation continued to
> be and the fact that the underlying franchise was doing quite well. On
> asking whether there was anything else they needed, Brian said they
> were concerned with our underlying performance recently and hence this
> had "precipitated becoming more cautious" but there was nothing we
> could answer until quarterly results to change that.
> - Ian asked if it were at all possible to have deposits starting on
> Monday rather than tomorrow to help with our quarter end BS targets
> but it would not be a big deal if they couldn't. Brian said they would
> have to consult and come back.
>
> Regards
>
> Carlo

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