

From: Butler, Shaun K <sbutler@lehman.com>
Sent: Monday, January 21, 2008 12:33 AM (GMT)
To: Besen, Elizabeth R <ebesen@lehman.com>
Subject: Re: SMFG

Some things never change!

----- Original Message -----
From: Besen, Elizabeth R
To: Butler, Shaun K
Sent: Sun Jan 20 17:37:36 2008
Subject: Re: SMFG

I think the ca book wouldn't work for dave because its missing the growth cubes slides and his favorite valuation slides

----- Original Message -----
From: Butler, Shaun K
To: Besen, Elizabeth R
Sent: Sun Jan 20 15:16:17 2008
Subject: Re: SMFG

Elizabeth,
Thanks for taking care of this.

----- Original Message -----
From: Besen, Elizabeth R
To: Nadler, Mirey S; Bernal- Silva, Michelle (CORP)
Cc: Butler, Shaun K; Grieb, Edward
Sent: Sat Jan 19 11:19:17 2008
Subject: Fw: SMFG

Mirey and Michelle,
Can you please take care of this. You will need to get access to facset to update daves favorite valuation slides that burgess usually does. Thanks

----- Original Message -----
From: Goldfarb, David
To: Besen, Elizabeth R
Cc: Grieb, Edward; Katsuragi, Akio
Sent: Sat Jan 19 11:11:39 2008
Subject: Re: SMFG

If could get to Akio by
Wednes that would be fine

----- Original Message -----
From: Besen, Elizabeth R
To: Goldfarb, David; Butler, Shaun K
Cc: Grieb, Edward; Nadler, Mirey S
Sent: Sat Jan 19 11:04:21 2008
Subject: Re: SMFG

Probably does make more sense to updat older one for that purpose. What day do you need this for?

----- Original Message -----
From: Goldfarb, David
To: Besen, Elizabeth R; Butler, Shaun K
Sent: Sat Jan 19 10:31:50 2008

Subject: Re: SMFG

For update with Sumitomo as strategic partner. Don't want to start off with too much on current stuff.
I like flow of our previous one. Your views?
Dave

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

From: Besen, Elizabeth R
To: Goldfarb, David; Butler, Shaun K; Katsuragi, Akio
Cc: Grieb, Edward; Nadler, Mirey S
Sent: Sat Jan 19 09:34:28 2008
Subject: Re: SMFG

Shaun and Ed are using a slightly different version for their trip to CA next week. Are you ok with that? It has somewhat more of a focus on some of the current issues and risk exposures. What day do you need the book for?

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

From: Goldfarb, David
To: Besen, Elizabeth R; Butler, Shaun K; Katsuragi, Akio
Sent: Sat Jan 19 08:08:57 2008
Subject: Fw: SMFG

Please update my book I used for my Nov trip to Tokyo and send to AKIO early next week, I will be in London. Keep me posted on timing.

T,
Dave

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

From: Katsuragi, Akio
To: Goldfarb, David
Sent: Sat Jan 19 04:35:31 2008
Subject: RE: SMFG

Dave,

A few meetings are set with senior guys next week to discuss the timing. In that meeting I hope to find out more about details and let you know. Please send us the update of the book you used for BOTM. Also, we will arrange a conference call with the key guys from SMFG and yourself sometime soon.

AKio

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

From: Goldfarb, David
Sent: Friday, January 18, 2008 7:37 PM
To: Katsuragi, Akio
Subject: Re: SMFG

What is their timing? If they are going to buy, they should be starting sooner rather than later. What are next steps? Should we send them update of book I used for BOTM meeting in Nov. Let's determine next steps.
Dave

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

From: Katsuragi, Akio
To: Goldfarb, David
Cc: Bhattal, Jasjit
Sent: Fri Jan 18 02:19:04 2008
Subject: Re: SMFG

Dave,

They still need to figure out through which entity they buy LB shares. Also, they would like to conduct a brief DD. They have no intention to obtain non-public information because if they did, they would not be able to buy shares in the market.

They indicated, however, that they might want to do a management interview. They would sign CA if necessary.

Akio

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

From: Goldfarb, David
To: Katsuragi, Akio
Sent: Fri Jan 18 12:22:21 2008
Subject: Re: SMFG

Are they going to start buying now, or wait for more formality

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

From: Katsuragi, Akio
To: Bhattal, Jasjit; Goldfarb, David
Cc: Heindl, Walter; Mollenhauer, Jon; Ojima, Tsukasa; Kyogoku, Rei
Sent: Thu Jan 17 22:18:46 2008
Subject: SMFG

Spoke with Oku, CEO of Sumitomo Mitsui Bank.

He confirmed his interest in establishing a stronger tie with LB going forward. For that end, he wants to accumulate our shares quietly. For now, he wants to buy a few percentage of our shares. Did not say in what time frame, so I assume it does not have to be by the end of February. He has instructed his working team to start working on partnering ideas with our people. We will kickoff next week.

Dick's visit to Oku on February 29 is really timely. Will get Walter's team and our FIG (Ojima)'s team start working on ideas on potential JVs and also start doing analysis on what we can do together in the light of some constraint they may have due to GS relationship. At this stage, it does not seem to be their intention to cut off GS relationship completely, either.

Dave, please have someone on your end work on how we may be able to help them to accumulate shares, if any.

Walter and Jon, let's sit down early next week.

Akio

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