

From: Pellerani, Carlo [carlo.pellerani@lehman.com]
Sent: Saturday, September 6, 2008 4:17 PM (GMT)
To: Tonucci, Paolo [paolo.tonucci@lehman.com]
Subject: Re: Standard Bank of SA

No, the one Barclays owns is ABSA...

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

From: Tonucci, Paolo
To: Pellerani, Carlo
Sent: Sat Sep 06 01:05:18 2008
Subject: RE: Standard Bank of SA

Very disappointing. Are they not owned by Barclays? Do you know Norbert - he might be able to give some guidance.

From: Pellerani, Carlo
Sent: 05 September 2008 11:30
To: Tonucci, Paolo
Subject: Standard Bank of SA

Has been discussing with Sirling and Huw for a couple of weeks how to mitigate or reduce exposure they claim they have against us in settling South African securities. Today at 3:30 pm they came to us demanding \$200m of deposit or they would not settle on Monday. I have spoken to credit and instructed funding desk to place deposit with them overnight (and their desk rejected it and it took us 20 mins to resolve it, then they gave us a horrible rate which we are trying to rectify!).

This is extremely bad behaviour. Team looking at ways of reducing exposure, moving the business, etc

Will speak to Mo

Carlo