

From: Arjay Jensen <ajensen@pwpartners.com>
Sent: Sunday, August 31, 2008 8:11 PM (GMT)
To: McGee III, Hugh E <hmcgee@lehman.com>; Whitman, Brad <bwhitman@lehman.com>
Cc: wgkim@kdb.co.kr; Gary S. Barancik <gbarancik@pwpartners.com>; Lantern <Lantern@pwpartners.com>; vlewkow@cgsh.com; clee@hanaib.com; namsu.park@kdb.co.kr
Subject: RE:
Attach: Scenario Analysis_080901.pdf

Skip and Brad,

As Gary mentioned in the below, please find attached the financial pages. We are happy to discuss any questions at your convenience. Best regards.

- Arjay

From: Gary S. Barancik
Sent: Sunday, August 31, 2008 1:13 PM
To: 'hmcgee@lehman.com'; 'bwhitman@lehman.com'
Cc: 'wgkim@kdb.co.kr'; Lantern; 'vlewkow@cgsh.com'; 'clee@hanaib.com'; 'namsu.park@kdb.co.kr'
Subject: Fw:

Skip/Brad,

Here is our proposed term sheet. Note it does not reflect two things we discussed on the phone: that our client would not require an immediate write down as suggested in this draft but instead would be open to a "reverse lookback" structure or an alternative that assumed sale of the resi and lev loan portfolios prior to the spin. Also as I mentioned, the other two key items are assurances on the value of the senior notes and satisfactory resolution of the governance/"MOU" items. Happy to discuss any questions at your convenience.

Financial example with K case mark levels will follow direct from Arjay shortly.

Best,

Gary

Gary Barancik

From: Arjay Jensen
To: Gary S. Barancik
Sent: Sun Aug 31 13:02:30 2008
Subject:

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