

Jared
Pedowitz/Assurance/AABS/E
YLLP/US

04/24/2008 12:22 PM

To Alice
Reid/83301B/FS/London/ErnstYoung/GB@EYGB@EYI-EM
EA@EYI-AMERICAS

cc James
Billingham/70227A/UKFS/London/ErnstYoung/GB@EYGB,
Manprit
Dosanjh/68075H/UKFS/London/ErnstYoung/GB@EYGB,
Nathalie
Nguyen/Assurance/AABS/EYLLP/US@EY-NAmerica, Veenu
Mittal/76817M/UKFS/London/ErnstYoung/GB@EYGB

bcc

Subject Re: Derivative Footnote

Alice,

Please see the attached schedule, if you have any questions feel free to contact me at Redacted

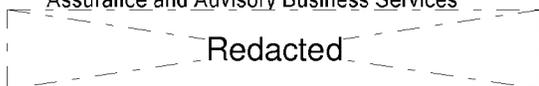
Thank you for all of your help.

Regards,

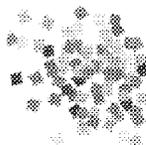


London Deriv Footnote info.xls.zip

Jared Pedowitz
Ernst & Young LLP | Financial Services Office
Assurance and Advisory Business Services



Alice Reid/83301B/FS/London/ErnstYoung/GB@EYGB



Alice
Reid/83301B/FS/London/ErnstYoung/GB@EYGB

04/24/2008 12:11 PM

To James
Billingham/70227A/UKFS/London/ErnstYoung/GB@EYGB,
Veenu
Mittal/76817M/UKFS/London/ErnstYoung/GB@EYGB

cc James
Billingham/70227A/UKFS/London/ErnstYoung/GB@EYGB,
Jared
Pedowitz/Assurance/AABS/EYLLP/US@EY-NAMERICA,
Manprit
Dosanjh/68075H/UKFS/London/ErnstYoung/GB@EYGB,
Nathalie
Nguyen/Assurance/AABS/EYLLP/US@EY-NAmerica

Subject Re: Derivative Footnote

Jared,

The main contacts at Lehman London for this area are Mehul Rajani- Mehul.rajani@lehman.com and Takako Foell- takako.foell@lehman.com. As the information you receive has been tweaked it is necessary for you to send the full schedule you receive so that a proper discussion can be had with the contact in confirming the number.

EY-LE-LBHI-KEYPERS 0373642
CONFIDENTIAL

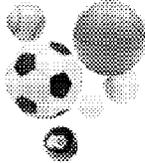
regards

Alice Reid

- * Senior Assurance Technician
- * Banking and Capital markets



James Billingham/70227A/FSO/London/ErnstYoung/GB



James
Billingham/70227A/FSO/Lon
don/ErnstYoung/GB
Sent by: James Billingham

24/04/2008 16:48

To Alice Reid/83301B/FS/London/ErnstYoung/GB@EYGB
cc Jared
Pedowitz/Assurance/AABS/EYLLP/US@EY-NAMERICA,
Nathalie
Nguyen/Assurance/AABS/EYLLP/US@EY-NAmerica,
Manprit
Dosanjh/68075H/UKFS/London/ErnstYoung/GB@EYGB
Subject Re: Derivative Footnote

Alice,

Would you be able to speak to your contact regarding Repo 105 to assist Jared tie out the balance he needs to. It seems he just needs to agree the balance in total.

Thanks

Ernst & Young®
Ernst and Young LLP
James Billingham | Manager | Banking and Capital Markets



Redacted

Thank you for considering the environmental impact of printing emails.

Manprit Dosanjh/68075H/UKFS/London/ErnstYoung/GB

Manprit
Dosanjh/68075H/UKFS/Lon
don/ErnstYoung/GB
24/04/2008 16:45

To Jared
Pedowitz/Assurance/AABS/EYLLP/US@EY-NAMERICA
cc James
Billingham/70227A/UKFS/London/ErnstYoung/GB@EYGB,
Nathalie
Nguyen/Assurance/AABS/EYLLP/US@EY-NAmerica
Subject Re: Derivative Footnote

Jared

As part of our Q1 review, we haven't performed any procedures on the Repo 105 population. If you would like further assistance, or if there are any particular procedures you would like us to perform please let us know.

James - Alice reviewed this area in the prior year with Mojo helping at year end. If additional procedures are required, Alice may be the best person to contact (given Mojo is on study leave) and it may be a good opportunity to introduce Veenu to the area.

Regards
Mani

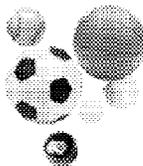


Ernst & Young®
Ernst & Young LLP
Manprit Dosanjh | Manager | Financial Services

Redacted

Thank you for considering the environmental impact of printing emails.

James Billingham/70227A/FSO/London/ErnstYoung/GB



James
Billingham/70227A/FSO/Lo
ndon/ErnstYoung/GB
Sent by: James Billingham
24/04/2008 16:29

To Manprit
Dosanjh/68075H/UKFS/London/ErnstYoung/GB@EYGB
cc Nathalie
Nguyen/Assurance/AABS/EYLLP/US@EY-NAmerica, Jared
Pedowitz/Assurance/AABS/EYLLP/US@EY-NAMERICA@E
YI-AMERICAS@EYI-EMEA
Subject Re: Derivative Footnote

EY-LE-LBHI-KEYPERS 0373644
CONFIDENTIAL



Mani,

Are you able to assist with the request from Jared?

Thanks

Ernst & Young ®

Ernst and Young LLP

James Billingham | Manager | Banking and Capital Markets

Redacted

Thank you for considering the environmental impact of printing emails.

Jared Pedowitz/Assurance/AABS/EYLLP/US@EY-NAMERICA

Jared
Pedowitz/Assurance/AABS/
EYLLP/US@EY-NAMERICA

24/04/2008 16:26

To James
Billingham/70227A/UKFS/London/ErnstYoung/GB@EYGB
cc Nathalie
Nguyen/Assurance/AABS/EYLLP/US@EY-NAmerica
Subject Derivative Footnote

James,

I am currently working on the Q1 Fair Value of OTC Derivative Contracts in the MD&A. As part of our testing, we need to verify that the Repo 105 population (repurchase agreements that are executed primarily out of London). In prior quarters, the London team has given us comfort over this total balance, would you be able to confirm the \$4,818bn balance is consistent with your teams review of this area?

If you have any questions or concerns, feel free to contact me at Redacted.

Regards,

Jared Pedowitz
Ernst & Young LLP | Financial Services Office
Assurance and Advisory Business Services

Redacted