

**From:** Guy BRIDGE  
**Sent:** Thursday, August 28, 2008 2:09 AM  
**To:** Nicholas J TAYLOR  
**Cc:** Martin NICHOLSON  
**Subject:** Re: Milan

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Nick - Thanks and no problem I caught Joe and hope other issue resolved.

The tone of my discussion had not changed just been turned up a gear and they were always going to find it difficult to get a sizeable amount of cash at short notice.

I wrote the e-mail to Carlo confirming my discussion precisely to avoid any misinterpretation and will continue to record all relevant discussion to ensure HSBC is protected. Happy to involve Martin as required but they are likely to discuss with the Fed/FSA regardless they can't afford not to not least if our demands squeeze their position more than we expect.

The Fed know our intended course and I think it only natural that in circumstances they will get more tetchy. They don't want to go down this route.

I will circulate a update later before call this PM.

Rgds Guy

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

From: Nicholas J TAYLOR  
Sent: 27/08/2008 18:58 EDT  
To: Guy BRIDGE  
Cc: Martin NICHOLSON  
Subject: Milan

Guy

Sorry I didnt revert tonight. Another crisis and now is too late.

Suggest you speak with Carlo tomorrow morning. Also suggest from now on, there are two people on all calls. Mainly as I take his threat to speak with Fed/FSA seriously and I want to ensure there is no room for misinterpretation.

Given timezones, Martin is best placed to join call tm.

Regards

Nick