

From: Steven Lim/JPMCHASE <steve.lim@jpmorgan.com>  
Sent: Tuesday, August 26, 2008 5:18 AM  
To: Olivier X de Grivel/JPMCHASE <olivier.degrivel@jpmorgan.com>; Steven D. Black/JPMCHASE <Steven.D.Black@jpmorgan.com>  
Cc: Bill T Winters/JPMCHASE <bill.t.winters@jpmorgan.com>; Gaby A Abdelnour/JPMCHASE <gaby.abdelnour@jpmorgan.com>; Jamie Dimon/IL/ONE <jamie.dimon@jpmch  
Subject: Re: Lehman / KDB  
Attach: InlineImage9.gif; InlineImage8.gif; InlineImage7.gif; InlineImage6.gif; InlineImage5.gif; InlineImage4.gif; InlineImage3.gif; InlineImage21.gif; InlineImage20.gif; InlineImage2.gif; I

Steve and Olivier,

Spoke to WG Kim, EVP-Head on KDB's Overseas projects:

- Yesterday KDB received a concern from the Chairman Chn of Financial Supervisory Committee saying that KDB, as 100% government owned bank, should not lead the control acquisition of Lehman, rather should work with other private financial institution to share the risk.  
- FSC's key concern is on the further deterioration possibility of Lehman's asset quality, which appears to be too risky for KDB to grab at this point. Although KDB has done a short due diligence in New York, they still do not have any confident view on this.

KDB wants to stop pursuing Lehman for now until i) they have a better view on Lehman's asset quality situation and ii) can come up with another Korean and/or US strategic partner to pursue the Lehman acquisition.

Will keep you posted.

Best Regards,

S Lim

Steve Suk Jung Lim  
JP Morgan  
Senior Country Officer & MD, Investment Banking - Korea  
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Olivier X de Grivel/JPMCHASE  
2008-08-26 4:12:14

To  
Steven D. Black/JPMCHASE  
cc  
Bill T Winters/JPMCHASE, Gaby A Abdelnour/JPMCHASE, Jamie Dimon/IL/ONE,  
Muralidhar Maiya/JPMCHASE, Steven Lim/JPMCHASE, Tim Main/JPMCHASE  
Subject  
Re: Lehman / kdb

Steve, Will certainly do  
Steve had another meeting / call with Kdb tonight  
Was in client meeting and didn't get debris yet.  
Tks

From: Steven D. Black  
To: Steven D. Black  
Cc: Bill T Winters; Gaby A Abdelnour; Jamie Dimon; Muralidhar Maiya; Olivier X de Grivel; Steven Lim; Tim Main Sent: Mon Aug 25 22:37:09 2008  
Subject: Re: Lehman / kdb  
Olivier - can you pls keep us posted on anything of interest with regard to KDB / Lehman. Thanks - steve  
Steven D. Black/JPMCHASE

Steven D. Black/JPMCHASE  
08/22/2008 04:01 PM

To  
Olivier X de Grivel/JPMCHASE@JPMCHASE1

cc  
Bill T Winters/JPMCHASE@JPMCHASE, Gaby A Abdelnour/JPMCHASE@JPMCHASE, Muralidhar Maiya/JPMCHASE@JPMCHASE, Steven Lim/JPMCHASE@JPMCHASE, Tim Main/JPMCHASE@JPMCHASE1, jamie.dimon@jpmchase.com

Subject  
Re: Lehman / kdb

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Olivier - Both Jamie and I know ES Min very well . He used to work with us in our prior life , I spent an hour with him when he was in NY in late June . Let me know if I can be helpful at all, or if you would like either Jamie or me to make a call. I have no issue pursuing - pending your clarification and Buzz running the traps on conflict and any best horse discussion that needs to take place regards, Steve Olivier X de Grivel/PMCHASE

Olivier X de Grivel/PMCHASE  
08/22/2008 12:26 PM

To

Steven D. Black/PMCHASE, Bill T Winters/PMCHASE

cc

Gaby A Abdelnour/PMCHASE, Tim Main/PMCHASE, Steven Lim/PMCHASE, Murlidhar Maitya/PMCHASE

Subject

Lehman / kdb

As you know kdb has had discussions with lehman re: a significant equity investment. So far kdb had used a boutique IB (not disclosed). We met chairman Min a few days ago who called back today to indicate that he'd like to pursue a significant investment in lehman and asked if we could advise. Before committing we need to better understand scope of mandate. This email to give you heads up and ask if you have any issue with us pursuing. I alerted buzz who will lead the conflicts check.  
Tks for feedback