



**Tim** To: Steven Lim/JPMCHASE, Olivier X de Grivel/JPMCHASE, Steven D.  
**Main@JPMCHASE** Black/JPMCHASE  
cc: Bill T Winters/JPMCHASE, Gaby A Abdelnour/JPMCHASE, Jamie Dimon/IL/ONE,  
Murlidhar Maiya/JPMCHASE, Todd Marin/JPMCHASE  
08/26/2008 09:58 AM Subject: Re: Lehman / KDB

Given the relative size of the balance sheets, to avoid this being more than a dice roll, we would need to help KDB do extremely thorough work all at the individual security and loan/house level. This would take two weeks would be my guess. We would need to come up with all of our own marks given the context.

Then there loom two questions: that the company is probably only alive because of access to the window and how would that impact a deal; can you buy an investment bank where everyone got rich and then less rich together and retain value.

Tim

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**From:** Steven Lim  
**To:** Olivier X de Grivel; Steven D. Black  
**Cc:** Bill T Winters; Gaby A Abdelnour; Jamie Dimon; Murlidhar Maiya; Tim Main; Todd Marin  
**Sent:** Tue Aug 26 05:17:34 2008  
**Subject:** Re: Lehman / KDB

Steve and Olivier,

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

- Yesterday KDB received a concern from the Chairman Chun 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 concerns 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

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Olivier X de Grivel/JPMCHASE

**Olivier X de  
Grivel/JPMCHASE**  
2008-08-26 오전  
12:14

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

**Subject**

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

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**From:** Steven D. Black  
**To:** Steven D. Black  
**Cc:** Bill T Winters; Gaby A Abdelnour; Jamie Dimon; Murlidhar 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

Olivier X de  
**To** Grivel/JPMCHASE@JPMCHASE1  
Bill T  
**cc** Winters/JPMCHASE@JPMCHASE,  
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jamie.dimon@jpmchase.com  
**Re:** Lehman / kdb

**Subject**

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/JPMCHASE

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

Steven D. Black/JPMCHASE, Bill T  
**To** Winters/JPMCHASE  
Gaby A Abdelnour/JPMCHASE, Tim  
**cc** Main/JPMCHASE, Steven  
Lim/JPMCHASE, Murlidhar  
Maiya/JPMCHASE  
Lehman / kdb

**Subject**

As you know kdb has had discussions with lehman reg 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

