

**From:** Steven Lim/JPMCHASE <steve.lim@jpmorgan.com>  
**Sent:** Monday, September 1, 2008 12:26 AM  
**To:** Steven D. Black/JPMCHASE <Steven.D.Black@jpmorgan.com>  
**Cc:** Gaby A Abdelnour/JPMCHASE <gaby.abdelnour@jpmorgan.com>; Jamie Dimon/IL/ONE <jamie.dii@murlidhar.maiya@jpmorgan.com>; Olivier X de Grivel/JPMCHASE <olivier.degrivel@jpmorgan.cc Main/JPMCHASE <tim.main@jpmorgan.com>  
**Subject:** Re: Lehman / KDB  
**Attach:** InlineImage9.gif,InlineImage8.gif,InlineImage7.gif,InlineImage6.gif,InlineImage5.gif,InlineImage4.g

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Steve,

After our call Sunday night, called ES Min, CEO of KDB and walked him through the following key points on "Why JPM as financial advisor":

1. JPM knows Lehman best as the largest liquidity provider and #1 financing bank for Lehman
2. We can do the most thorough job on necessary due diligence on Lehman's balance sheet, especially RE related asset quality. We can finish the whole DD process within a couple of weeks.
3. You and Jamie Dimon know Dick Fuld CEO of Lehman very well, are also close to Hank Paulson of US Treasury to discuss any potential support to the deal/KDB.

ES thanked for our timely follow-up on the issue. He said he needs to sort out several key issues first with local regulatory bodies on i) how much comfort KDB should have on Lehman's asset quality, ii) which local private equity firms/financial institutions can work with KDB as co-investors, ii) draw a firm consensus among the Blue House, FSC, MOFE and National Assembly on KDB's controlling acquisition of Lehman.

ES said he will get back to us as soon as appropriate either to meet us or to have a conf call.

ps) just FYI, ES Mon can be reached at his cell phone 82-10-3759-0600 if necessary.

Best Regards.

S Lim

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Steve Suk Jung Lim  
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Olivier X de Grivel/JPMCHASE  
2008-09-01 12:02:12

To

Steven D. Black/JPMCHASE, Tim Main/JPMCHASE  
cc  
Murlidhar Maiya/JPMCHASE, Steven Lim/JPMCHASE  
Subject  
Re: Lehman / kdb

Even better, tks  
can you use this dial in : +852 3009 3000  
PIN 655 7878  
From: Steven D. Black  
To: Olivier X de Grivel; Tim Main  
Cc: Murlidhar Maiya; Steven Lim  
Sent: Mon Sep 01 00:58:00 2008  
Subject: Re: Lehman / kdb  
I could do it at 10pm - out to dinner before that.

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Sent from my BlackBerry Handheld.

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

From: Olivier X de Grivel  
Sent: 09/01/2008 12:21 AM ZB8  
To: Steven Black; Tim Main  
Cc: Murlidhar Maiya; Steven Lim  
Subject: Re: Lehman / kdb

Steve, tim  
Could we have a call with you tonight ny time (our monday morning). can do after 7pm ny time.  
kdb seems still interested, wants to know what jpm can offer vs the boutique advising them now.  
From: Steven D. Black  
To: Olivier X de Grivel  
Cc: Murlidhar Maiya; Peter B Koo; Steven Lim; Tim Main  
Sent: Fri Aug 29 19:35:37 2008  
Subject: Re: Lehman / kdb  
Olivier - I somehow missed this - apologies. I am in the office now if you guys want to chat - or am available anytime over the weekend. Regards, Steve  
Olivier X de Grivel/JPMCHASE

Olivier X de Grivel/JPMCHASE  
08/28/2008 01:12 PM

To

Steven D. Black/JPMCHASE, Tim Main/JPMCHASE

cc

Steven Lim/JPMCHASE, Murlidhar Maiya/JPMCHASE, Peter B Koo/JPMCHASE

Subject

Lehman / kdb

Steve, Tim, can you be available for a conference call later tonight thursday  
ny time (from 7pm onwards)  
We'd like to update you on recent discussion with kdb reg lehman and discuss  
what type of mandate (scope + pricing) we could offer kdb.  
Tks  
please indicate alternative if



















