



**Steven  
Lim@JPMCHASE** To: Jamie Dimon/IL/ONE@JPMCHASE, Bill T  
Winters/JPMCHASE@JPMCHASE, Gaby A  
Abdelnour/JPMCHASE@JPMCHASE, Olivier X de  
Grivel/JPMCHASE@JPMCHASE1, Steven D. Black/JPMCHASE@JPMCHASE,  
Tim Main/JPMCHASE@JPMCHASE1  
09/09/2008 07:18 AM cc:  
Subject: Re: KDB / Lehman

Received a call from KDB today saying that over the past weekend, they dropped the on-going acquisition discussion with Lehman. They key reasons include:

- i) pricing gap,
- ii) risk on further deterioration of Lehman asset,
- iii) lack of consensus building among Korean authorities and
- iv) no way to meet Sept 18 deadline imposed by Lehman

On the other hand, had a separate talk with SY Kim, Chairman of Hana Financial Group whom KDB has been talking as a potential partner. They still remain interested in Lehman and looking for:

- i) partnering with the current management,
- ii) finding a right US private equity partner,
- iii) 25% stake or upto \$1 billion together with other Korean investors
- iv) obtain some sort protection from the Fed on further deterioration of asset quality

Best Regards.

S Lim

---

Steve Suk Jung Lim  
JP Morgan  
Senior Country Officer & MD, Investment Banking - Korea  
Address: 5FL, JP Morgan Plaza, 34-35 Jeong-Dong, Jung-Ku, Seoul 100-120, Korea  
Direct: 822-758-5101 GDP: 859-5101  
Fax: 822-758-5214  
Email: steve.lim@jpmorgan.com  
✉ Steven Lim/JPMCHASE

**Steven  
Lim/JPMCHASE**  
2008-09-05 오후  
06:17

Jamie Dimon/IL/ONE@JPMCHASE  
To  
Steven D. Black/JPMCHASE@JPMCHASE, Bill T  
cc Winters/JPMCHASE@JPMCHASE, Gaby A  
Abdelnour/JPMCHASE@JPMCHASE, Tim  
Main/JPMCHASE@JPMCHASE1, Meiling X  
E/JPMCHASE@JPMCHASE, Olivier X de  
Grivel/JPMCHASE@JPMCHASE1, Tae Jin  
Park/JPMCHASE@JPMCHASE, Tim  
Main/JPMCHASE@JPMCHASE1  
KDB / Lehman

Subject

Jamie,

Have been talking to ES Min at KDB regarding Lehman. ES and his team have been working hard with Perella Weinberg. However, I believe they will not likely be able to put together a deal by September 10 deadline imposed by Lehman, while also obtaining all the appropriate consents among the Korean authorities.

We have drafted a letter on your behalf to ES Min that says JPM is in a much better position to help push this deal to fruition. KDB confirmed that we are the only IB they are talking to, other than their advisor.

I know ES holds you in very high regard and so your letter will do the trick.

After reviewing the draft, if you are okay, please send it directly to ES Min.

ES E-mail: ceo@kdb.co.kr, sunogi60@hanmail.net  
Cell phone (just in case) : 8210-3759-0600

[attachment "JD Letter to ESMin Sep05 08.doc" deleted by Steven Lim/JPMCHASE] [attachment "KDB-LEH Jamie briefing material\_Sep 08.ppt" deleted by Steven Lim/JPMCHASE]

Best Regards.

Steve

---

Steve Suk Jung Lim

JP Morgan

Senior Country Officer & MD, Investment Banking - Korea

Address: 5FL, JP Morgan Plaza, 34-35 Jeong-Dong, Jung-Ku, Seoul 100-120, Korea

Direct: 822-758-5101 GDP: 859-5101

Fax: 822-758-5214

Email: steve.lim@jpmorgan.com

