

From: Markouizos, Grigorios [CMB-FICC] [gm82056@imceu.eu.ssmb.com]  
Sent: Saturday, June 14, 2008 2:35 PM  
To: Malekian, Stephen G [CMB-FICC]; Reddy, Sanjay V [CMB-FICC]  
Subject: Re: Lehman

I agree. The WSJ called me on Thursday to ask if I saw anyone pulling lines - off the record of course. I answered truthfully in the negative, but the fact that they are asking people is enough to make counterparties nervous. My view is that their unsecured lines will go first and that then their situation will become untenable. Let us hope that they strike a deal with someone soon, otherwise we could be in for a very hot summer...

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

From: Malekian, Stephen G [CMB-FICC]  
To: Reddy, Sanjay V [CMB-FICC]; Markouizos, Grigorios [CMB-FICC]  
Sent: Sat Jun 14 19:18:01 2008  
Subject: Lehman

Between us, Citi had Lehman post \$2b in order for us to continue to do business with them--that's just for us to keep answering the phones if they call. The US tax payer is now keeping that firm afloat. If it weren't for the facilities in place they'd go by way of Bear. I think they're much worse off than their \$25 stock price belies...

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Sent from my BlackBerry Wireless Handheld