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Sent: Wednesday, September 3, 2008 12:41 PM (GMT)
To: Eby, Robert [reby@lehman.com]; Chu-Fong, Francois [fchufong@lehman.com]; Fleming, Dan (TSY) [dfleming@lehman.com]
Subject: South Africa

Gents, I meant to give you an update after the call last week. We continue to work with Standard Bank and as yet have not decided exactly what they would like us to do. There are 3 things we are working on:

- 1) Place a cash deposit in EUR/GBP/USD with them to cover intraday.
- 2) Have Standard Bank recognise all collateral positions settling with them as cash intraday off-set.
- 3) Rewriting documentation (which we may not accept as it could restrict our financing of unencumbered collateral).

At this stage we are not pursuing moving the Cash accounts over to them as it doesn't feel that they will give us any benefit. But I will let you know if that dynamic changes.

Cheers,
Stirling