

**From:** Felder, Eric [efelder@lehman.com]  
**Sent:** Monday, July 28, 2008 7:02 PM (GMT)  
**To:** Lowitt, Ian T [ilowitt@lehman.com]; Morton, Andrew J [amorton@lehman.com]; Tonucci, Paolo [paolo.tonucci@lehman.com]  
**Subject:** RE: ABN not consenting

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feels that way to me

———  
From: Lowitt, Ian T  
Sent: Monday, July 28, 2008 3:01 PM  
To: Felder, Eric; Morton, Andrew J; Tonucci, Paolo  
Subject: RE: ABN not consenting

Are the number of requests for novations increasing dramatically. Ian

———  
From: Felder, Eric  
Sent: Monday, July 28, 2008 2:40 PM  
To: Morton, Andrew J; Lowitt, Ian T; Tonucci, Paolo; Wait, Christian; Tonucci, Paolo; Humphrey, Thomas P  
Subject: FW: ABN not consenting

another issue with novation..... we have had 3 issues today with people not accepting novation requests

calyon  
natexis  
abn amro

this is starting to get accounts concerned.

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From: McCourt, Erin  
Sent: Monday, July 28, 2008 2:03 PM  
To: Felder, Eric; Quinn, Jason; Canezin, Rene; Mitrokostas, Paul  
Cc: Eickbush, Gregory  
Subject: ABN not consenting

ABN london not consenting

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From: Keller, John F  
Sent: Monday, July 28, 2008 1:58 PM  
To: McCourt, Erin  
Subject: FW: Novation 194382

FYI

Its a LDN trade -- fig you should see this though

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From: bowon.lee@abnamro.com [mailto:bowon.lee@abnamro.com] On Behalf Of  
CDMO\_Novation@uk.abnamro.com  
Sent: Monday, July 28, 2008 1:48 PM  
To: Afzal, Wasim  
Cc: Triki, Ahmed; cdmov\_novation@uk.abnamro.com; CDS Novations London;  
CDS Novations NY; Perry, Justin; Assignments, RBC Credit;  
tobias.phillips@rbs.com  
Subject: Re: Novation 194382

Hello,

Unfortunately, ABN's assignment limits to face Lehman is currently full.  
Due to the ABN/RBS merger, our risk limits are over inflated. We can not  
consent to this assignment.

"Afzal, Wasim" <Wasim.Afzal@rbccm.com>

07/28/2008 01:13 PM

To: <cdmov\_novation@uk.abnamro.com>,  
<CDSNovationsLondon@lehman.com>, <cdsnovationsny@lehman.com>,  
<JMPERRY@LEHMAN.COM>, <ahmed.triki@lehman.com>  
cc: "Assignments, RBC Credit"  
<RBCCredit.Assignments@rbccm.com>  
Subject: Novation 194382

From:  
ROYAL BANK OF CANADA (Transferor/Step-Out Party)  
To: ABN AMRO BANK N.V., LONDON (Remaining Party)  
CC: Lehman Brothers International (Europe) (Transferee/Step-In  
Party)  
Re: Request for consent to proposed transfer

Step-out party reference number: please provide by replying to all  
Remaining Party reference number:  
Step-in party reference: 194382

RBC have verbally agreed with the proposed transferee and the remaining party to the transfer by Novation of the transaction described below:

Novation trade date: 28 July 2008

Novation effective date: 29 July 2008

Novated notional amount: 45,000,000.00 EUR

Original trade date: 08 January 2007

Original effective date: 20 December 2006

Maturity date: 20 December 2011

Remaining Party: SELLER

Original notional amount: 316,500,000.00 EUR

Original Fixed Rate: 30 bps

Reference Entity: iTraxx Europe Series 6 Version 1

Reference Obligation (ISIN): [ ]

Please respond promptly as to your consent to the transfer by Novation of this transaction, by replying to all addressees of this email.

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