

From: Aprigliano, Sindy [Sindy.Liu@LEHMAN.COM]
Sent: Monday, September 15, 2008 5:01 PM (GMT)
To: Tonucci, Paolo [paolo.tonucci@lehman.com]
Cc: Azerad, Robert [RAzerad@lehman.com]; Veksler, Irina [irina.veksler@lehman.com]
Subject: FW: PDCF Haircuts

Paolo,

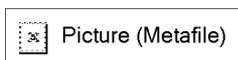
We are not expected to use the PDCF for Govt's & Agy's today so the haircut impact should decrease to about \$2bn.

Thanks,
Sindy

From: Aprigliano, Sindy
Sent: Monday, September 15, 2008 11:05 AM
To: Tonucci, Paolo; Azerad, Robert
Cc: Veksler, Irina
Subject: PDCF Haircuts

Paolo,

The estimated impact is approx.. \$4bn - this is a conservative estimate as I assumed the haircuts for the liquid book were on the high end without knowing the term of the debt:



Thanks,
Sindy