

From: Bernard, Clement [clement.bernard@lehman.com]
Sent: Tuesday, May 13, 2008 5:13 PM (GMT)
To: Mitrokostas, Paul [pmitroko@lehman.com]; Morton, Andrew J [amorton@lehman.com]
Subject: RE: Balance-sheet

I believe that with these numbers we will be at 18 B above our target of 321 B even after getting 5 from prime Services. We are putting a deck together that we will show this.

From: Mitrokostas, Paul
Sent: Tuesday, May 13, 2008 6:56 AM
To: Morton, Andrew J; Bernard, Clement
Subject: RE: Balance-sheet

everyone away from Kaushik's two businesses is running 5 billion under as of May 9

I think HG could drop 2 billion more as they dump short term assets

and note FX is running at 5 currently. Kaushik shows 7 bill below as his target

From: Morton, Andrew J
Sent: Tuesday, May 13, 2008 2:46 AM
To: Bernard, Clement; Mitrokostas, Paul
Subject: FW: Balance-sheet

assuming he does this , and i get 5b from coglan (prime services) how does gross look overall,
ie are there others who can come in a total of 7b under

From: Amin, Kaushik
Sent: Tuesday, May 13, 2008 7:51 AM
To: Morton, Andrew J
Subject: Balance-sheet

I am trying to land the plane at this point at:

Americas excl Hoffman: \$70 Bln Gross and \$23.6 Bln Net of which JH will be \$30 Bln Gross. Q1 \$86 bln and \$30.5 Bln net (incl Hoffman)

Europe: \$35 Bln Gross, \$12 Bln Net Q1: \$54 Bln Gross and \$14 Bln net

Asia: \$13.2 Bln Gross and \$6 Bln of Net.
Q1: \$14.5 Bln Gross and \$7.6 Bln of net.

Global FX: \$7 Bln

Total Gross: \$125 Billion

The Gross target you initially gave me was \$112 Billion for Rates + FX.
Net target you gave me was \$47 Bln which I am expecting to hit.