

June 5, 2008

Korea Investment Corporation  
16F Seoul Finance Center  
Taepyeongro 19  
Mukyo-dong, Jung-gu  
Seoul 100-768, Korea

Ladies and Gentlemen:

In connection with your consideration of a possible transaction with Lehman Brothers Holdings, Inc. and/or its affiliates (collectively, with such affiliates, the "Company"), the Company is prepared to make available to you certain information concerning the business, financial condition, operations, prospects, assets, liabilities and other confidential and proprietary information of the Company. In consideration for and as a condition to such information being furnished to you, you agree to treat any information concerning the Company (whether prepared by the Company, its advisors or otherwise and irrespective of the form of communication) which has been or will be furnished to you by or on behalf of the Company pursuant hereto (collectively referred to as the "Confidential Information") in accordance with the provisions of this letter agreement (this "Agreement"), and to take or abstain from taking certain other actions hereinafter set forth.

The term "Confidential Information" shall be deemed to include all notes, analyses, compilations, studies, interpretations or other documents or materials prepared by you or your Representatives (as defined below) which contain, reflect or are based upon, in whole or in part, such information furnished to you or your Representatives pursuant hereto. The term "Confidential Information" does not include information which (i) is or becomes generally available to the public other than as a result of a disclosure by you or your Representatives in breach hereof, (ii) was within your possession prior to its being furnished to you by or on behalf of the Company pursuant hereto, provided that the source of such information was not known by you, after reasonable investigation, to be bound by a contractual, legal or fiduciary obligation of confidentiality to the Company with respect to such information, (iii) becomes available to you on a non-confidential basis from a source other than the Company or any of its Representatives, provided that such source is not known by you, after reasonable investigation, to be bound by a contractual, legal or fiduciary obligation of confidentiality to the Company or its Representatives with respect to such information, or (iv) has been or is subsequently independently conceived or developed by you without use of or reference to the Confidential Information. For purposes

hereof, "Representatives" shall mean a party's affiliates, directors, officers, employees, agents and advisors. The term "person" as used in this Agreement shall be broadly interpreted to include the media and any corporation, partnership, group, individual or other entity.

You hereby agree that you and your Representatives shall use the Confidential Information solely for the purpose of evaluating a possible transaction between the Company and you (and, if the Company elects at its sole discretion to engage in discussions with you to negotiate or enter into a definitive agreement for such transaction, for the purpose of negotiating or entering into such agreement) and for no other purpose, that the Confidential Information will be kept confidential by you and your Representatives and that you and your Representatives will not disclose any of the Confidential Information to any third parties other than to the Company and its Representatives; provided that (i) you may make any disclosure of such information to which the Company gives its prior written consent and (ii) any of such information may be disclosed to your Representatives who have a need to know in respect of such information for the sole purpose of evaluating a possible transaction with the Company or in relation to the negotiation or execution of a definitive agreement therefor, and who are provided with a copy of this Agreement and agree to be bound by the terms hereof applicable to a Representative of yours to the same extent as if they were parties hereto. In any event, you shall be responsible for any breach of this Agreement by any of your Representatives and you agree, at your sole expense, to take all reasonable measures (including but not limited to court proceedings) to restrain your Representatives from prohibited or unauthorized disclosure or use of the Confidential Information.

In addition, you agree that, without the prior written consent of the Company, you and your Representatives will not disclose to any other person the fact that you are considering a possible transaction with the Company, that this Agreement exists, that the Confidential Information has been made available to you, that discussions or negotiations are taking place concerning a possible transaction involving the Company or any of the terms, conditions or other facts with respect thereto (including the status thereof), except in accordance with the procedures set forth in the immediately succeeding paragraph. Without limiting the generality of the foregoing, you further agree that you will not, directly or indirectly, share the Confidential Information with or enter into any agreement, arrangement or understanding, or any discussions which might lead to such agreement, arrangement or understanding, with any other person (other than your Representatives as permitted above), including other potential bidders and equity financing sources, regarding a possible transaction involving the Company without the prior consent of the Company and only upon such person executing a confidentiality agreement in favor of the Company with terms and conditions consistent with this Agreement. In that connection, it is understood that there may be other parties which make contemporaneous investments in the Company in relation to the proposed transaction ("Co-investors") that will be required to execute agreements with the Company substantially the same as this Agreement, and that you will be entitled to communicate with such Co-investors. .

In the event that you or any of your Representatives are requested or required (by deposition, interrogatories, requests for information or documents in legal or administrative proceedings, subpoena, civil investigative demand or other similar process) to disclose any of the Confidential Information (including any matters referred to in the immediately preceding paragraph), you shall provide the Company with prompt written notice to the extent not legally prohibited of any such request or requirement so that the Company may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this Agreement. If, in the absence of a protective order or other remedy or the receipt of a waiver by the Company, you or any of your Representatives are nonetheless, upon advice of your counsel, legally compelled to disclose Confidential Information or else stand liable for contempt or suffer other censure or penalty, you or your Representatives may, without liability hereunder, disclose only that portion of the Confidential Information which such counsel advises you is legally required to be disclosed, provided that you exercise your reasonable best efforts to preserve the

confidentiality of the Confidential Information, including, without limitation, by cooperating with the Company to obtain an appropriate protective order or other reliable assurance that confidential treatment will be accorded the Confidential Information.

If you decide that you do not wish to proceed with the possible transaction with the Company, you will promptly inform the Company of that decision. In that case, or at any time upon the request of the Company for any reason or for no reason, you will promptly destroy all Confidential Information (and all copies thereof) furnished to you or your Representatives by or on behalf of the Company pursuant hereto, including any materials prepared by you or your Representatives containing, based upon or reflecting Confidential Information, and you shall certify in writing that such destruction has occurred, provided that you and your Representatives may retain Confidential Information for your files as required by your respective record retention policies to comply with legal and/or regulatory requirements. Notwithstanding the destruction or retention of the Confidential Information, you and your Representatives will continue to be bound by your obligations of confidentiality and other obligations hereunder.

You understand and acknowledge that neither the Company nor any of its Representatives make any representation or warranty, express or implied, as to the accuracy or completeness of the Confidential Information. You agree that neither the Company nor any of its Representatives shall have any liability to you or to any of your Representatives relating to or resulting from the use of the Confidential Information. Only those representations or warranties which are made in a final definitive agreement regarding the transactions contemplated hereby, when, as and if executed, and subject to such limitations and restrictions as may be specified therein, will have any legal effect. Furthermore, nothing contained in this Agreement nor the furnishing of Confidential Information shall be construed as granting or conferring any rights by license or otherwise in any intellectual property of the Company, except for a limited right of use as specifically set forth herein. All right, title and interest in the Confidential Information shall remain with the Company.

In consideration of and as a condition to the Confidential Information being furnished to you, you hereby agree that, for a period of 2 years from the date hereof, neither you nor any of your affiliates will, directly or indirectly, solicit, interfere with or endeavor to entice away, offer to employ any of the current officers or employees of the Company with whom you have contact as part of the negotiation or due diligence review for this transaction, for so long as they are employed by the Company without obtaining the prior written consent of the Company, provided, however, that the foregoing shall not prohibit any general solicitation of financial industry professionals made by you or your affiliates that is not specifically targeted at such officers or employees.

In consideration of and as a condition to the Confidential Information being furnished to you, you hereby further agree that, without the prior written consent of the board of directors of the Company, for a period of 1 year from the date hereof, neither you nor any of your affiliates, acting alone or as part of a group, will (i) acquire or offer or agree to acquire, directly or indirectly, by purchase or otherwise, any voting securities (or direct or indirect rights or options to acquire any voting securities) of the Company, or any material portion of the assets or properties of the Company, provided that this clause (i) shall not restrict you or any of your affiliates from engaging in ordinary trading activities involving securities of the Company, including making passive investments in voting securities (or direct or indirect rights or options to acquire any voting securities), provided further that such activities do not result in you or your affiliates, acting alone or as part of a group, having beneficial ownership of more than 4.99% of any class of voting securities of the Company (with the terms "group" and "beneficial ownership" having the meanings ascribed in Section 13(d)(3) and Rule 13d-3 under the Securities Exchange Act of 1934, as amended); (ii) make or participate in, directly or indirectly, any solicitation of proxies to vote, or to seek to influence or control, in any manner whatsoever, the voting of any securities of the Company; (iii) make

any public announcement with respect to, or solicit or submit a proposal or offer for, directly or indirectly, any merger, business combination, recapitalization, reorganization, asset purchase or other similar extraordinary transaction involving the Company or any of its securities, assets or properties; (iv) form, join or in any way participate in, directly or indirectly, in a "group" as defined in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, in connection with any of the foregoing, except with Co-investors in accordance with the fourth paragraph of this Agreement or as permitted by clause (i) of this paragraph; (v) otherwise seek to control, in any manner whatsoever, alone or in concert with others (other than Co-investors in accordance with the fourth paragraph of this Agreement), the management, board of directors or policies of the Company; (vi) disclose, directly or indirectly, any intention, plan or arrangement inconsistent with any of the foregoing; (vii) advise, assist or encourage, directly or indirectly, any other person (other than Co-investors in accordance with the fourth paragraph of this Agreement) in connection with any of the foregoing; (viii) take any action that could reasonably be expected to require the Company to make a public announcement regarding the possibility of any of the events described in this paragraph; or (ix) request the Company, directly or indirectly, to amend or waive any provision of this paragraph.

You acknowledge and agree that you are aware (and that your Representatives are aware or, upon providing any Confidential Information to such Representatives, will be advised by you) that Confidential Information being furnished to you contains material, non-public information regarding the Company and that the securities laws of relevant jurisdictions, including those of the United States, prohibit any persons who have such material, non-public information from purchasing or selling securities of the Company on the basis of such information or from communicating such information to any person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities on the basis of such information. In furtherance of this, and in addition to any other restriction that may apply, you agree that you will not, and will cause your affiliates which possess any Confidential Information not to, directly or indirectly purchase or sell any securities of the Company until 48 hours after the Company has published its results for the quarter ending May 31, 2008.

You agree that unless and until a final definitive agreement regarding a transaction between the Company and you has been executed and delivered, neither the Company nor you will be under any legal obligation of any kind whatsoever with respect to such a transaction by virtue of this Agreement except for the rights and obligations specifically agreed to herein. You further acknowledge and agree that the Company reserves the right, in its sole discretion, to reject any and all proposals made by you or any of your Representatives with regard to a transaction between the Company and you, and to terminate discussions and negotiations with you at any time.

The Company reserves the right to assign all of its rights, powers and privileges under this Agreement (including, without limitation, the right to enforce all of the terms of this Agreement) to any person who enters into the transactions contemplated by this Agreement.

It is understood and agreed that no failure or delay by the Company in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.

It is further understood and agreed that any breach of this Agreement by you or any of your Representatives would result in irreparable harm to the Company, that money damages would not be a sufficient remedy for any such breach of this Agreement and that the Company shall be entitled to equitable relief, including injunction and specific performance, as a remedy for any such breach and that neither you nor your Representatives shall oppose the granting of such relief. You further agree to waive, and to use your best efforts to cause your Representatives to waive, any requirement for the securing or

posting of any bond in connection with any such remedy. Such remedies shall not be deemed to be the exclusive remedies for a breach by you of this Agreement but shall be in addition to all other remedies available at law or equity to the Company. In the event of a breach of any obligations under this Agreement by you or your Representatives, you shall, immediately following the discovery of such breach, give notice to the Company of the nature of such breach and, upon consultation with the Company, take all necessary steps to limit the extent of such breach. In the event of litigation relating to this Agreement, if a court of competent jurisdiction determines that you or any of your Representatives have breached this Agreement, then you shall be liable and pay to the Company the reasonable legal fees incurred by the Company in connection with such litigation, including any appeal therefrom.

This Agreement shall be governed by, construed and enforced in accordance with the laws of the State of New York. You hereby irrevocably and unconditionally consent to submit to the exclusive jurisdiction of the courts of the State of New York and of the United States District Courts located in the County of New York for any lawsuits, actions or other proceedings arising out of or relating to this Agreement and agree not to commence any such lawsuit, action or other proceeding except in such courts. You further agree that service of any process, summons, notice or document by mail to your address set forth above shall be effective service of process for any lawsuit, action or other proceeding brought against you in any such court. You hereby irrevocably and unconditionally waive any objection to the laying of venue of any lawsuit, action or other proceeding arising out of or relating to this Agreement in the courts of the State of New York or the United States District Courts located in the County of New York, and hereby further irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such lawsuit, action or other proceeding brought in any such court has been brought in an inconvenient forum. Any right to trial by jury with respect to any lawsuit, claim or other proceeding arising out of or relating to this Agreement is expressly and irrevocably waived.

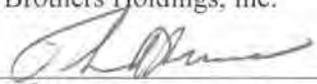
This Agreement constitutes the entire agreement between the parties hereto regarding the subject matter hereof, supersedes all negotiations and agreements, oral or written, made prior to the execution hereof, and may not be amended or terminated except pursuant to a written agreement and duly executed by the parties hereto. No waiver of any provision of this Agreement shall be effective unless in writing and any such waiver shall affect only the matter specifically identified therein and shall not extend to any other matter. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provisions of this Agreement, which shall remain in full force and effect. This Agreement may be executed in counterparts, each such counterpart shall be deemed an original and all such counterparts shall together constitute one instrument. This Agreement shall expire 2 years from the date first written above.

[The rest of this page has been intentionally left blank.]

Please confirm your agreement with the foregoing by signing and returning one copy of this letter to the undersigned, whereupon this Agreement shall become a binding agreement between you and the Company.

Very truly yours,

Lehman Brothers Holdings, Inc.

By:   
Name: THOMAS A. RUSSO  
Title: VICE CHAIRMAN

Accepted and agreed as of  
the date first written above:

By:   
Name: Mr. Hong, Serck-Joo  
Title: President and CEO *on behalf of CEO*