

**From:** Paul Lopez  
**Sent:** Tuesday, September 2, 2008 3:41 PM  
**To:** Guy BRIDGE  
**Cc:** Alexa S Arias; Joseph Travaglione; Nicholas J TAYLOR; Martin NICHOLSON; Patricia GOMES  
**Subject:** Re: Milan - it never rains but pours....

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Guy,

I would add Craig thiele & Bill Kesler to insider from HSBC as they are aware of rationale for consideration of allowing Lehman to exit committed facility.

Based on conversation with Craig today, it is HSBC/Household that is not willing to take liquidity risk if other banks in syndicate [REDACTED] terminate its commitment after contractually signed on. It would likely send message to other banks can get out and may deluge HSBC with requests to do so, and not on board to take on this risk.

Regards

Paul M. Lopez  
Global Relationship Manager, Securities Industry  
HSBC Corporate & Institutional Bank  
(212) 525-6662

Guy BRIDGE/HBEU/HSBC@HSBC  
09/02/2008 07:11 AM

To  
Paul Lopez/HBUS/HSBC@HSBC02  
cc  
Alexa S Arias/HBUS/HSBC@HSBC, Joseph Travaglione/HBUS/HSBC@HSBC02, Martin NICHOLSON/HBEU/HSBC@HSBC, Nicholas J TAYLOR/HBUS/HSBC@HSBC02, Patricia GOMES/IBH CIB/HBAP/HSBC@HSBC  
Subject  
Re: Milan - it never rains but pours....

Ian Lowitt  
Paolo Tonucci  
Julie Boyle

Craig Jones  
Carlo Pelerani  
Craig Goldband  
Dan Fleming  
Sirling Fielding  
Huw Rees  
Rowena Carrion  
Greg Ito

Alot of treasury LDN are aware that HSBC wish to reduce exposure but not the whole picture. I am not aware specifically of any others except as above.

Milan wish us to go ahead with cancelling the Household investment please can you liase with Julie on this point.

rgds Guy

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Paul Lopez/HBUS/HSBC@HSBC02  
02/09/2008 11:43  
Mail Size: 7559

To  
Guy BRIDGE/HBEU/HSBC@HSBC, Nicholas J TAYLOR/HBUS/HSBC@HSBC02  
cc  
Joseph Travaglione/HBUS/HSBC@HSBC02, Martin NICHOLSON/HBEU/HSBC@HSBC, Patricia GOMES/IBH CIB/HBAP/HSBC@HSBC, Alexa S Arias/HBUS/HSBC@HSBC  
Subject  
Re: Milan - it never rains but pours....  
Entity  
HSBC Bank plc - HBEU

Guy,

Can you please update me on who is on insiders list from Lehman (inclusive NY) as have some follow-ups locally and othewise.

Besides Fleming is Julie Boyle on list from NY or any individual from creditor relations in NY.

Thanks  
Paul

----- Original Message -----

From: Guy BRIDGE  
Sent: 08/29/2008 05:23 PM GDT  
To: Nicholas J TAYLOR  
Cc: Joseph Travaglione; Martin NICHOLSON; Patricia GOMES; Paul Lopez  
Subject: Re: Milan - it never rains but pours....

Nick

"This I suspect would be bad for us and Milan" .A point I mentioned to them if this was the case but Huw gave impression they might take the risk . I will inform them next week and seek their comment.

I can also advise that they ended GBP 635 milion long close of play in the UK.

Have a good weekend.

Guy BRIDGE  
Director | Global Financial Institutions Group  
Level 19, 8 Canada Square,London,E14 5HQ,

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Nicholas J TAYLOR/HBUS/HSBC@HSBC02  
HBUS  
29/08/2008 17:19  
Mail Size: 2578

To  
Martin NICHOLSON/HBEU/HSBC@HSBC, Guy BRIDGE/HBEU/HSBC@HSBC, Paul Lopez/HBUS/HSBC@HSBC02, Joseph Travaglione/HBUS/HSBC@HSBC02, Patricia GOMES/IBH CIB/HBAP/HSBC@HSBC  
cc

Subject  
Milan - it never rains but pours....  
Entity  
HSBC Bank plc - HBEU

Just heard from Bill Kessler (trasurer HOUsehold) that they are unable to

release M from the facility as this would necessitate telling the Agent and all other participant banks. This I suspect would be bad for us and Milan.