

From: Goldfarb, David [dgoldfar@lehman.com]

Sent: 2/1/2008 9:01 AM.

To: Callan, Erin [ecallan@lehman.com]; Fuld, Dick [lbexec1@lehman.com]; Gregory, Joe [jgregory@lehman.com]

Cc:

Bcc:

Subject: RE: Capital to Lehman from Korea.

Absolutely, Bros not for sale on the cheap!!!!

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

From: Callan, Erin

Sent: Friday, February 01, 2008 8:58 AM

To: Fuld, Dick; Gregory, Joe; Goldfarb, David

Subject: FW: Capital to Lehman from Korea

Assume you guys agree that message is same as before?

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

From: Callan, Erin

Sent: Friday, February 01, 2008 8:50 AM

To: Wieseneck, Larry

Subject: RE: Capital to Lehman from Korea

We have had several of these calls. We are not looking to raise new capital. Very happy for someone to buy our stock in market (of course) but no looking to dilute shareholders.

Erin Callan

Lehman Brothers

745 Seventh Avenue

New York, New York 10019

ecallan@lehman.com

Tel: 212-526-2062

Fax: 646-758-1129

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

From: Wieseneck, Larry

Sent: Friday, February 01, 2008 8:48 AM

To: Callan, Erin

Subject: Fw: Capital to Lehman from Korea

We should discuss

Joonkee does not know how to respond

Larry

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

From: Hong, Joonkee
To: Wieseneck, Larry
Sent: Thu Jan 31 22:51:40 2008
Subject: Re: Capital to Lehman from Korea

Certainly

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

From: Wieseneck, Larry
To: Hong, Joonkee
Sent: Thu Jan 31 22:45:09 2008
Subject: Fw: Capital to Lehman from Korea

Can we discuss this in AM tomorrow?

Larry

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

From: Hong, Joonkee
To: Wieseneck, Larry
Sent: Thu Jan 31 21:18:36 2008
Subject: Capital to Lehman from Korea

I just got a confidential call from Korea Development Bank (Gov't policy bank).

KIC (Korea Investment Corp - sovereign wealth fund) invested in \$2 bn mandatory CB of Merrill Lynch.

KDB was asking whether KDB can do similar private investment to Lehman ?

Would there be any interest from us ?