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Subject: KDB / Lehman

Jamie,

Have been talking to ES Min at KDB regarding Lehman. ES and his team have been working hard with Perella Weinberg. However, I believe they will not likely be able to put together a deal by September 10 deadline imposed by Lehman, while also obtaining all the appropriate consents among the Korean authorities.

We have drafted a letter on your behalf to ES Min that says JPM is in a much better position to help push this deal to fruition. KDB confirmed that we are the only IB they are talking to, other than their advisor.

I know ES holds you in very high regard and so your letter will do the trick.

After reviewing the draft, if you are okay, please send it directly to ES Min.



ES E-mail: ceo@kdb.co.kr, sunogi60@hanmail.net
Cell phone (just in case) : 8210-3759-0600

(See attached file: JD Letter to ESMin Sep05 08.doc)(See attached file: KDB-LEH Jamie briefing material_Sep 08.ppt)

Best Regards.

Steve

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HIGHLY CONFIDENTIAL

September 4, 2008

Mr. Euoo Sung Min
Chairman and CEO
Korean Development Bank
16-3 Yeouido-Dong, Yeongdeungpo-Gu
Seoul 150-973, Korea

Dear ES,

I trust that all is well with you.

Since our last exchange in June, Steve Lim has updated me on the discussions with you regarding KDB's interest in Lehman Brothers. I understand that you are currently working with Perella Weinberg for this transaction. But considering the sheer scale and implications of this momentous endeavor, I believe it would be in your best interest to work with J.P. Morgan as an additional advisor.

No other firm on Wall Street has the experience and expertise to give you better advice. We have just been through a similar exercise with the acquisition of Bear Stearns and my management team and FIG bankers who did this transaction will be available to help you.

To effectively evaluate the opportunity, you will need to critically assess Lehman's portfolios and how the markets all fit together. As the leading investment bank, as well as the biggest bank to broker dealers, J.P. Morgan is not only a major trading partner and liquidity provider to Lehman but more importantly is best placed to evaluate the situation and propose the adequate solutions.

We have also developed privileged relationships with the US regulators which might become highly relevant in your future negotiations. Finally, my colleagues and I have over the years built strong personal ties and trusting relationship with Dick Fuld and his management team. This will matter in your discussions.

I look forward to hearing from you soon and discuss this opportunity.

Sincerely,

Jamie

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