

**As the parent holding company of a global investment bank, Lehman Brothers Holdings Inc. controls, directly and indirectly, over 1,200 consolidated subsidiaries organized in jurisdictions throughout the world.**

Lehman Brothers consolidated legal entities are organized in three geographic regions:

- Americas
- Asia Pacific
- Europe and the Middle East

Entities are also divided into three tiers, based as follows:

Tier 1

- Adjusted gross assets exceed \$1 billion, or
- entity is regulated, or
- entity is subject to close monitoring to ensure compliance with external requirements (e.g., debt covenants or credit rating status)

Tier 2

- Adjusted gross assets exceed \$50 million and entity does not otherwise qualify as Tier 1

Tier 3

- Adjusted gross assets are less than \$50 million and entity does not otherwise qualify as Tier 1



## Legal Entities organized in the Asia Pacific Region

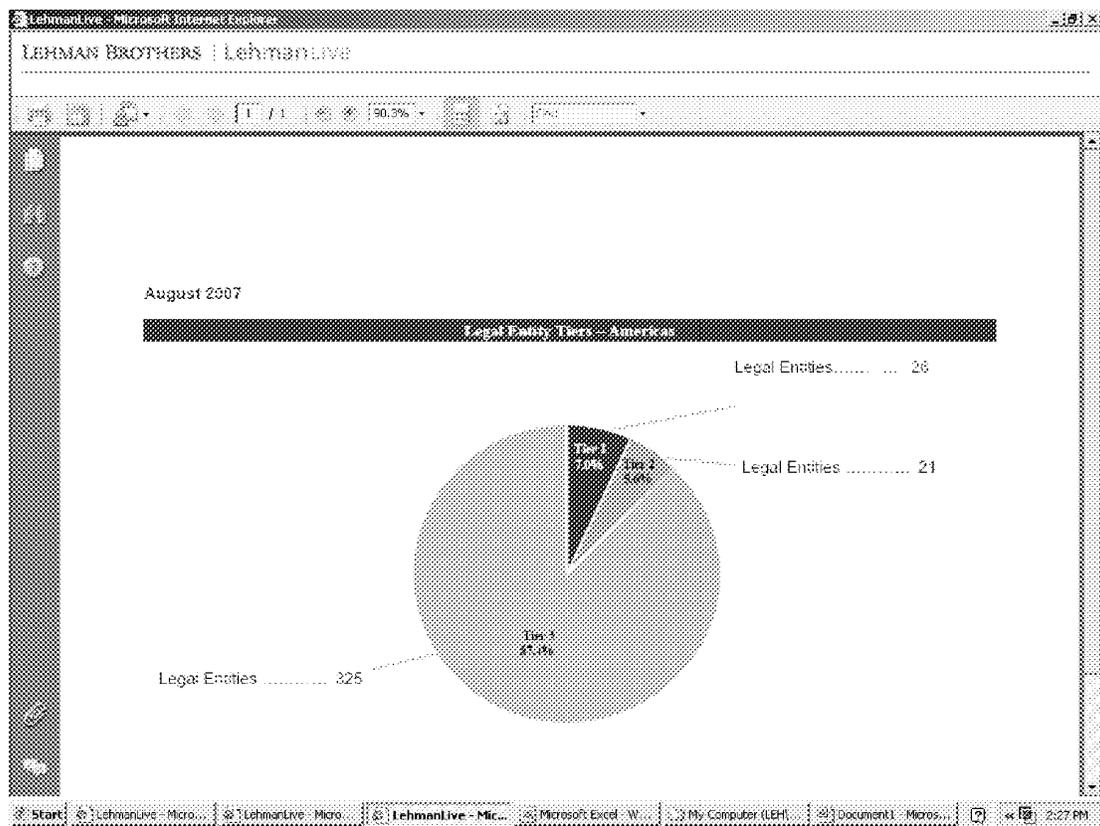
Lehman Brothers currently has approximately 300 consolidated legal entities in the Asia Pacific Region, 15 of which are in Tiers 1 and 2.

### **Tier 1 Legal Entities**

- Lehman ALI Inc.
- Aurora Loan Services LLC
- Neuberger Berman LLC
- Lehman Brothers Commodity Services Inc.
- Lehman Brothers RE Ltd.
- Lehman Brothers Special Financing Inc.
- Neuberger Berman Inc.
- Property Asset Management Inc.

### **Tier 2 Legal Entities**

- Campus Door Inc.
- Lehman Brothers Diversified Private Equity Fund 2004, L.P.
- Lehman Brothers Partnership Account 2000/2001 LP
- Lehman Brothers Participation Associates LP
- Townsend Analytics, Ltd.



## **Legal Entities organized in the Europe and Middle East Region**

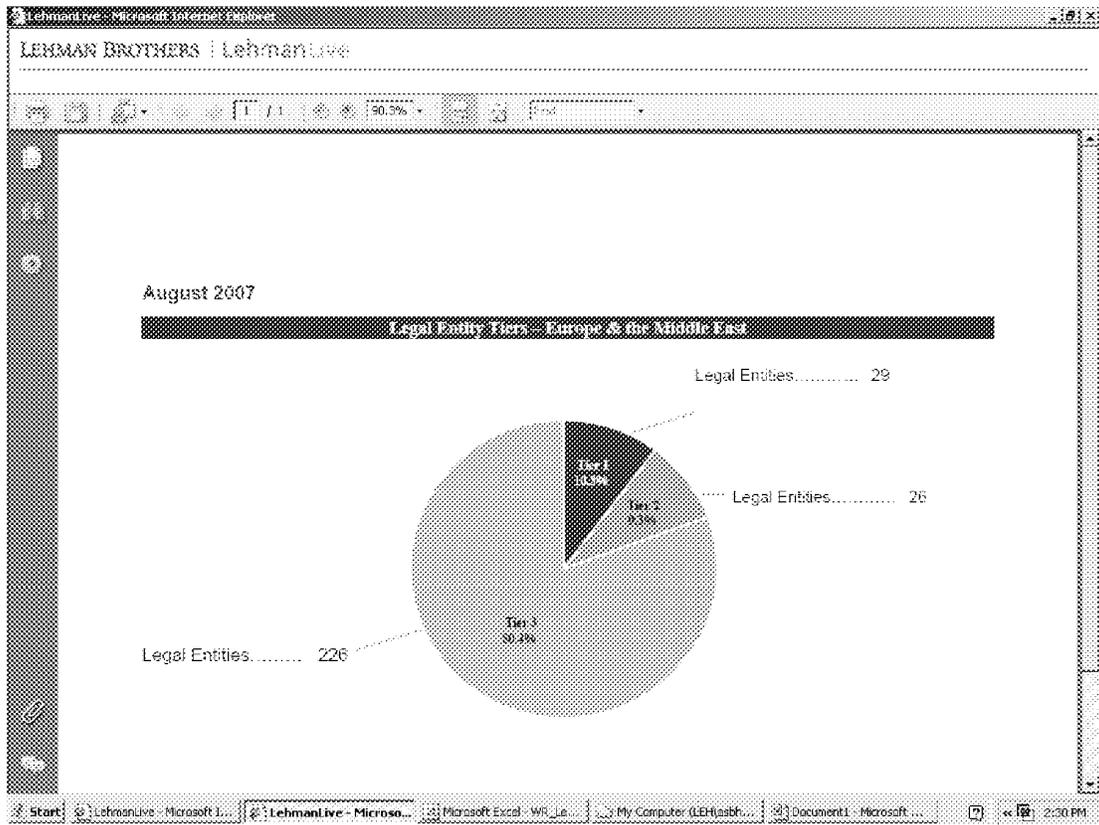
Lehman Brothers currently has approximately 280 consolidated legal entities in the Europe and Middle East Region, of which 29 are in Tier 1 and 26 in Tier 2.

### **Tier 1 Legal Entities**

- Banque Lehman Brothers SA
- LBAM Europe Limited
- Lehman Brothers Bankhaus AG
- LB Bankhause AG Italian Branch
- LBIE - Amsterdam
- LBIE - Dubai
- LBIE Frankfurt
- LBIE - Italy
- LBIE Madrid
- LBIE - Paris
- LBIE Stockholm
- LBIE - Qatar
- LBIE - Zurich
- Lehman Brothers Europe Limited
- Lehman Brothers Europe Limited - Milan
- Lehman Brothers Limited
- Lehman Brothers International Europe
- SPF 5

### **Tier 2 Legal Entities**

- Calimmaco
- LBAM France
- LB Lease Finance Number 1 Limited
- Lehman Brothers SPV SCA
- MBAM Investor Limited
- Preferred Mortgages
- South Pacific Mortgages Limited



## Pie Chart of Global Legal Entities by Tiers

