

LEHMAN BROTHERS

# Balance Sheet and Disclosure Scorecard For Trade Date May 12, 2008

May 13, 2008

Confidential Presentation

CONFIDENTIAL TREATMENT REQUESTED BY  
LEHMAN BROTHERS HOLDINGS, INC.

LBEX-LL 1950262

# Executive Summary

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- The Firm Daily Net Balance Sheet is \$418B, down \$(9B). Net Balance Sheet is \$77B above quarter end target of \$342B Net.
  - Rates decreased by \$(5.0B) from prior day due to sales of discount Notes and Treasury positions, MBS netdown benefit in the PassThru space and increased Repo105 usage in Europe.
  - Prime Services was down \$(2.9B) predominantly due to a decrease in fails of \$3.6B partially offset by increased balance sheet usage across all other business units.
  - Treasury was down \$(1.5B) due to a decrease of cash at the banks.
- The Gross Balance Sheet is down \$(11B) to \$905B from prior day. Gross Balance Sheet remains \$219B above new quarter end target of \$686B Gross.
- As of COB May 12, there are 13 trading days left in the quarter.

# Divisional Target Summary

\$ billions	Net Balance Sheet				Gross Balance Sheet				Cash Capital			
	Q1 2008	5/12/2008	Target Q2 2008	Variance	Q1 2008	5/12/2008	Target Q2 2008	Variance	Q1 2008	4/30/2008	Target Q2 2008	Variance
FID	249	275	220	55	368	386	322	65	101	106	96	10
Equities	49	40	40	(0)	60	51	52	(1)	13	12	11	2
CMPS	49	33	40	(7)	261	389	230	159	5	5	4	1
IMD	14	13	10	3	17	16	13	3	10	10	8	2
Principal	15	13	10	3	17	14	12	2	7	7	5	2
Non Core	22	45	22	23	64	49	57	(8)	14	14	12	2
<b>Total Assets</b>	<b>397</b>	<b>418</b>	<b>342</b>	<b>77</b>	<b>786</b>	<b>905</b>	<b>686</b>	<b>219</b>	<b>150</b>	<b>154</b>	<b>135</b>	<b>19</b>
Americas	259	272	223	50	526	596	479	116				
Europe	90	102	79	23	193	236	141	95				
Asia	48	44	40	4	67	74	66	8				
Equity <sup>1</sup>	25.7	28.9	28.9		24.8	28.0	28.0					
Leverage Ratio	15.4	14.5	11.8		31.7	32.3	24.5					

(1) Calculations use Leverage Equity for Net Leverage Ratio and Reported Stock Holders Equity for Gross Leverage Ratio

# Scorecard - Global

CONSOLIDATED USD millions	Net Balance Sheet					Tradable Long Inventory at Risk			Gross Balance Sheet					Cash Capital			
	Current	Daily	Target	Variance	Final	Current	Daily	Final	Current	Daily	Target	Variance	Final	Current	Target	Variance	Final
	5/12/2008	Change	Q2'08	Q/E Targ.	Q1'08	5/12/2008	Change	Q1'08	5/12/2008	Change	Q2'08	Q/E Targ.	Q1'08	4/30/2008	Q2'08		Q1'08
Global Rates	78,992	(5,039)	41,000	37,992	52,010	63,129	(5,056)	27,661	175,438	(6,549)	104,900	70,538	153,996	10,993	6,200	4,793	8,367
High Grade Credit	14,212	(520)	11,900	2,312	11,335	12,779	(592)	9,834	16,423	(698)	16,000	423	14,620	1,771	2,000	(229)	2,096
CDO	7,470	(29)	8,000	(530)	8,000	2,748	(34)	3,610	7,622	(24)	10,400	(2,778)	8,175	3,684	2,300	1,384	4,831
Securitized Products	64,732	(198)	57,400	7,332	65,135	46,281	(529)	47,017	66,844	1,418	65,700	1,144	68,073	19,448	13,300	6,148	14,982
Real Estate	62,594	(261)	58,000	4,594	64,968	52,101	(183)	54,576	63,183	(206)	60,900	2,283	65,680	41,082	38,100	2,982	42,067
High Yield	15,334	65	13,700	1,634	14,598	13,893	(356)	14,223	16,575	(282)	15,800	775	16,205	11,174	9,700	1,474	10,646
Municipal Bonds	8,110	0	8,000	110	9,485	2,110	0	3,586	8,470	66	9,000	(530)	10,231	1,419	400	1,019	873
Energy Trading	4,606	5	3,900	706	3,716	413	(1)	145	4,891	5	4,000	891	4,002	1,396	1,000	396	1,004
Foreign Exchange	4,694	(71)	6,200	(1,306)	6,348	908	(71)	2,541	4,968	(76)	6,800	(1,832)	6,351	1,439	2,400	(961)	2,357
FID Corporate	2,228	(1)	2,950	(722)	2,244	757	(1)	886	10,221	(1)	15,300	(5,079)	9,121	12,374	14,400	(2,026)	12,884
FID Corp Loans	4,643	57	3,100	1,743	3,299	4,843	57	3,299	4,882	57	5,100	(218)	3,339	5,600	5,600	(5,600)	
IBD Loans	5,175	(233)	4,850	325	6,994	5,175	(233)	6,994	5,184	(233)	7,100	(1,916)	7,003	1,060	600	460	1,125
Total FID Core:	273,189	(5,206)	219,000	54,189	248,130	205,137	(6,928)	174,372	384,700	(6,521)	321,000	63,700	366,796	105,839	96,000	9,839	101,231
Total FID Prime Services:	5,345	(3,254)	5,500	(156)	11,351	2,207	469	1,206	256,470	(4,916)	110,500	145,970	132,145	1,718	1,000	718	1,761
<b>Total FID (Consolidated)</b>	<b>278,533</b>	<b>(8,459)</b>	<b>224,500</b>	<b>54,034</b>	<b>259,482</b>	<b>207,344</b>	<b>(6,459)</b>	<b>175,577</b>	<b>641,169</b>	<b>(11,438)</b>	<b>431,500</b>	<b>209,669</b>	<b>498,941</b>	<b>107,557</b>	<b>97,000</b>	<b>10,557</b>	<b>102,992</b>
Execution Services / Liquid Market	7,757	586			9,261	5,849	588	6,990	12,566	816			14,881	1,272			1,175
Convertible Products	2,325	100			2,743	2,231	75	2,611	2,807	108			3,337	288			421
Volatility	23,668	325			29,219	9,525	265	17,105	29,065	159			33,159	6,759			7,812
Equities Strategies	2,318	22			4,221	1,816	(18)	3,096	3,233	95			5,351	618			939
Firm Relationship Loans	2,613	2			2,782	2,913	2	2,782	2,913	2			2,782				
Equity Corporate	420	15			542	75	2	96	729	15			847	3,463			2,634
Total Equities Core:	39,601	1,050	40,000	(399)	48,768	22,409	914	32,678	51,344	1,195	52,000	(656)	60,356	12,400	10,500	1,900	12,981
Total Equities Prime Services:	27,697	330	34,500	(6,803)	37,203	12,518	391	14,806	132,146	1,039	119,500	12,646	128,395	3,273	3,000	273	3,423
<b>Total Equities (Consolidated)</b>	<b>67,498</b>	<b>1,379</b>	<b>74,500</b>	<b>(7,002)</b>	<b>85,971</b>	<b>34,927</b>	<b>1,305</b>	<b>47,485</b>	<b>183,490</b>	<b>2,234</b>	<b>171,500</b>	<b>11,990</b>	<b>188,751</b>	<b>15,673</b>	<b>13,500</b>	<b>2,173</b>	<b>16,404</b>
Global Principal Strategies	5,917	(66)			7,184	5,554	(40)	7,115	7,108	(153)			8,636	3,910			4,018
Global Trading Strategies	4,793	(51)			5,454	4,709	(49)	5,333	5,086	(48)			5,946	2,288			2,196
Global Opportunities Group	920	62			942	873	66	879	1,025	62			1,068	329			513
Direct Principal Investments	1,242	1			1,084	1,217	1	1,054	1,242	1			1,084	389			394
Total Principal Investing	12,872	(53)	10,000	2,872	14,665	12,354	(21)	14,381	14,462	(138)	12,000	2,462	16,734	6,916	5,000	1,916	7,121
Asset Management	5,442	(46)	5,000	442	6,369	3,257	(38)	4,159	8,443	(46)	8,021	422	9,449	4,082			3,881
Private Equity	7,153	13	5,000	2,153	7,326	5,987	13	6,125	7,366	13	5,146	2,220	7,540	5,613			5,789
Total IMD	12,595	(33)	10,000	2,595	13,695	9,244	(25)	10,284	15,809	(34)	13,200	2,609	16,989	9,696	7,500	2,196	9,670
Investment Banking Division	1,436	1	600	836	762	1,368	1	694	1,436	1	600	836	762				
Treasury	29,693	(1,463)	7,000	22,693	9,322	23,985	76	1,850	29,920	(1,463)	39,000	(9,080)	45,102				
Corporate Other Assets / Investments	15,519	0	15,000	519	12,778	375	0	2,046	18,884	117	18,000	884	18,756	14,200	12,000	2,200	14,036
Total Non-Core	46,648	(1,462)	22,600	24,048	22,862	25,728	77	4,590	50,240	(1,345)	57,600	(7,360)	64,620	14,200	12,000	2,200	14,036
<b>Total All Other (Consolidated)</b>	<b>72,115</b>	<b>(1,548)</b>	<b>42,600</b>	<b>29,515</b>	<b>51,221</b>	<b>47,326</b>	<b>30</b>	<b>29,255</b>	<b>80,510</b>	<b>(1,516)</b>	<b>82,800</b>	<b>(2,290)</b>	<b>98,344</b>	<b>30,811</b>	<b>24,500</b>	<b>6,311</b>	<b>30,827</b>
<b>Grand Totals Consolidated</b>	<b>418,147</b>	<b>(8,628)</b>	<b>341,600</b>	<b>76,547</b>	<b>396,674</b>	<b>290,197</b>	<b>(5,124)</b>	<b>252,318</b>	<b>905,169</b>	<b>(10,720)</b>	<b>685,800</b>	<b>219,369</b>	<b>786,035</b>	<b>154,042</b>	<b>135,000</b>	<b>19,042</b>	<b>150,223</b>
Liquid Markets Financing	2,694	(3,607)	1,000	1,694	6,983	2,038	58	312	214,030	(6,209)	77,000	137,030	92,264	1,275			1,326
Credit Financing	1,069	353	1,500	(431)	1,270	664	410	676	32,970	(735)	25,500	7,470	31,425				
Clearing and Execution	0	(0)	0	0	27	0	0	27	2,027	2,027	0	2,027	59				
FID Structured Transactions	117	0	300	(183)	233	105	0	191	277	(0)	500	(223)	340	443			435
FID Futures	1,465	0	2,700	(1,235)	2,838	0	0	0	7,165	0	7,500	(335)	8,057				
Total FID Prime Services:	5,345	(3,254)	5,500	(156)	11,351	2,807	469	1,206	256,470	(4,916)	110,500	145,970	132,145	1,718	1,000	718	1,761
Equity Financing	20,262	216	26,500	(6,238)	29,330	5,663	176	8,131	118,937	993	104,000	14,937	114,849	1,481			1,450
Equity Synthetic	7,228	117	7,800	(572)	7,656	6,591	215	6,522	12,795	47	15,000	(2,205)	13,328	1,790			1,969
Clearing and Execution	2	(3)	0	2	3	0	0	0	5	(1)	0	5	4	3			4
Structured Transactions	405	(1)	200	205	214	264	(1)	153	408	(1)	500	(92)	214				
Equity Futures	0	0	0	0	0	0	0	0	0	0	0	0	0				
Total Equities Prime Services:	27,697	330	34,500	(6,803)	37,203	12,518	391	14,806	132,146	1,039	119,500	12,646	128,395	3,273	3,000	273	3,423
<b>Total Prime Services</b>	<b>33,242</b>	<b>(2,924)</b>	<b>40,000</b>	<b>(6,758)</b>	<b>48,554</b>	<b>15,325</b>	<b>860</b>	<b>16,012</b>	<b>388,616</b>	<b>(3,877)</b>	<b>230,000</b>	<b>158,616</b>	<b>260,540</b>	<b>4,992</b>	<b>4,000</b>	<b>992</b>	<b>5,184</b>

As of May 1, 2008	Target <sup>1</sup>	Q1 Final
Stockholders' Equity (as reported)	28,021	24,832
Leverage Equity (Subject To Limits)	28,876	25,700
Gross Leverage External (Total Assets / SE)	24.5	31.7
Net Leverage (Net Assets / Leverage Equity)	11.8	15.4

(1) Based on Q2 Targets

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**Disclosures**

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# Mortgage Inventory Disclosures

## Mortgage and asset-backed securities

In millions	Q1'2008	7-May-08	Variance	Minimum Q2'2008 Target	Q/E Variance	Stretch Q2'2008 Target
Residential:						
Securities	18,179	19,525	1,346			
Whole loans	11,913	9,121	(2,792)			
Servicing and other	1,660	1,603	(57)			
	<b>\$31,752</b>	<b>\$30,249</b>	<b>(\$1,503)</b>	<b>\$26,800</b>	<b>\$3,449</b>	<b>\$25,000</b>
Commercial:						
Whole loans	24,881	22,600	(2,281)			
Securities and other	11,229	11,600	371			
	<b>\$36,110</b>	<b>\$34,200</b>	<b>(\$1,910)</b>	<b>\$31,000</b>	<b>\$3,200</b>	<b>\$29,400</b>
Other asset-backed securities	6,553	7,811	1,258	6,500	1,311	5,500
<b>MBS Inventory</b>	<b>\$74,415</b>	<b>\$72,260</b>	<b>(\$2,155)</b>	<b>\$64,300</b>	<b>\$7,960</b>	<b>\$59,900</b>
Real estate-related investments	\$12,900	\$11,300	(\$1,600)	\$12,000	(\$700)	\$12,000
<b>Total Mortgage Related Inventory</b>	<b>\$87,315</b>	<b>\$83,560</b>	<b>(\$3,755)</b>	<b>\$76,300</b>	<b>\$7,260</b>	<b>\$71,900</b>

## U.S. subprime residential mortgages

In millions	Q1'2008	7-May-08	Variance	Minimum Q2'2008 Target	Q/E Variance	Stretch Q2'2008 Target
U.S. residential subprime mortgages						
Whole loans	1,295	1,146	(149)			
Securities	2,692	2,570	(122)			
Other	30	22	(8)			
<b>Total</b>	<b>\$4,017</b>	<b>\$3,738</b>	<b>(\$279)</b>	<b>\$3,500</b>	<b>\$238</b>	<b>\$3,000</b>

# Acquisition Finance and High Yield Disclosures

## Acquisition finance facilities

In millions	Q1'2008	7-May-08	Variance	Minimum Q2'2008 Target	Q/E Variance
High grade:					
Contingent	7,221	3,056	(4,165)		
Unfunded	798	579	(219)		
Funded	2,945	2,215	(730)		
	<b>\$10,964</b>	<b>\$5,850</b>	<b>(\$5,114)</b>	<b>\$6,000</b>	<b>(\$150)</b>
High yield:					
Contingent	3,654	825	(2,829)		
Unfunded	2,212	1,958	(253)		
Funded	11,897	10,187	(1,710)	8,900	1,287
	<b>\$17,763</b>	<b>\$12,970</b>	<b>(\$4,792)</b>	<b>\$12,500</b>	<b>\$470</b>

## High yield instruments

In millions	Q1'2008	30-Apr-08	Variance	Minimum Q2'2008 Target	Q/E Variance
High yield instruments	\$30,898	\$25,892	(\$5,006)	\$22,000	\$3,892

# Level 3 Assets Disclosure

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Note 4 Fair Value of Financial Instruments - Level 3 Assets

In millions	Assets at Fair Value		
	Q1'2008	30-Apr-08	Variance
Mortgage and asset-backed securities	23,811	25,646	1,835
Corporate debt and other	4,250	4,669	419
Corporate equities	9,376	9,178	(198)
Derivatives	2,768	2,768	0
	<b>\$40,205</b>	<b>\$42,261</b>	<b>\$2,056</b>

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## Regional Balance Sheets

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# Scorecard - Americas

AMERICAS	Net Balance Sheet					Tradable Long Inventory at Risk			Gross Balance Sheet				
	Daily					Current	Daily	Final	Daily				
	Today	Variance	Target	Variance	Final				Today	Variance	Target	Variance	Final
	12-May-08	Incr/(Decr)	Q2'08	Incr/(Decr)	Q1'08	12-May-08	Change	Q1'08	12-May-08	Incr/(Decr)	Q2'08	Incr/(Decr)	Q1'08
Global Rates	42,866	(2,823)	23,600	19,266	30,200	32,170	(2,773)	11,365	101,369	(3,980)	77,300	24,069	85,410
High Grade Credit	12,271	(507)	10,100	2,171	9,569	11,616	(557)	8,698	14,052	(643)	12,800	1,252	12,250
CDO	2,857	(12)	3,600	(743)	7,395	856	(12)	2,704	2,998	(8)	4,400	(1,402)	7,559
Securitized Products	48,768	(512)	44,000	4,768	48,727	33,404	(500)	34,927	50,783	(106)	52,200	(1,417)	51,560
Real Estate	35,191	(145)	35,000	191	37,587	29,340	(145)	31,707	35,779	(152)	37,000	(1,221)	38,294
High Yield	10,424	(241)	8,200	2,224	8,583	9,034	(333)	8,263	11,361	(260)	8,200	3,161	9,770
Municipal Bonds	8,110	71	8,000	110	9,485	2,110	71	3,596	8,470	66	9,000	(530)	10,231
Energy Trading	4,435	(0)	3,600	835	3,628	263	(0)	81	4,720	(0)	3,700	1,020	3,913
Foreign Exchange	3,816	44	4,800	(984)	4,814	(136)	44	959	3,816	44	4,800	(984)	4,814
FID Corporate	2,073	(1)	2,750	(677)	2,089	729	(1)	(257)	9,202	(1)	14,200	(4,998)	8,103
Insurance Products Group	0	0	0	0	0	0	0	0	0	0	0	0	0
FID Corp Loans	1,826	22	1,700	126	1,702	1,826	22	1,702	1,865	22	3,500	(1,635)	1,743
IBD Loans	2,524	(267)	2,350	174	4,182	2,524	(267)	4,181	2,533	(267)	4,300	(1,767)	4,190
<b>Total FID Core:</b>	<b>175,161</b>	<b>(4,369)</b>	<b>147,700</b>	<b>27,461</b>	<b>167,961</b>	<b>123,735</b>	<b>(4,449)</b>	<b>107,926</b>	<b>246,949</b>	<b>(5,284)</b>	<b>231,400</b>	<b>15,549</b>	<b>237,836</b>
<b>Total FID Prime Services:</b>	<b>4,778</b>	<b>(3,137)</b>	<b>5,500</b>	<b>(722)</b>	<b>11,168</b>	<b>2,749</b>	<b>469</b>	<b>(6,943)</b>	<b>186,491</b>	<b>(5,252)</b>	<b>83,600</b>	<b>102,891</b>	<b>100,337</b>
<b>Total FID Americas</b>	<b>179,939</b>	<b>(7,507)</b>	<b>153,200</b>	<b>26,739</b>	<b>179,129</b>	<b>126,483</b>	<b>(3,980)</b>	<b>100,983</b>	<b>433,440</b>	<b>(10,536)</b>	<b>315,000</b>	<b>118,440</b>	<b>338,174</b>
Execution Services / Liquid Market	5,795	616			6,916	4,548	619	5,571	9,868	840			10,167
Convertible Products	1,356	67			1,770	1,354	67	1,769	1,681	92			2,265
Volatility	4,844	(13)			4,649	1,648	(32)	1,748	6,418	(193)			6,432
Equities Strategies	474	10			1,276	441	8	1,216	700	6			1,594
Firm Relationship Loans	2,231	11			2,012	2,231	11	2,012	2,231	11			2,012
Equity Corporate	84	2			55	19	2	39	373	2			343
<b>Total Equities Core:</b>	<b>14,785</b>	<b>691</b>	<b>14,200</b>	<b>585</b>	<b>16,678</b>	<b>10,242</b>	<b>674</b>	<b>12,355</b>	<b>21,272</b>	<b>757</b>	<b>20,500</b>	<b>772</b>	<b>22,814</b>
<b>Total Equities Prime Services:</b>	<b>15,337</b>	<b>(25)</b>	<b>19,000</b>	<b>(3,663)</b>	<b>21,874</b>	<b>6,623</b>	<b>(34)</b>	<b>10,025</b>	<b>71,937</b>	<b>252</b>	<b>68,300</b>	<b>3,637</b>	<b>78,867</b>
<b>Total Equities Americas</b>	<b>30,122</b>	<b>666</b>	<b>33,200</b>	<b>(3,078)</b>	<b>38,552</b>	<b>16,865</b>	<b>640</b>	<b>22,379</b>	<b>93,209</b>	<b>1,008</b>	<b>88,800</b>	<b>4,409</b>	<b>101,681</b>
Global Principal Strategies	4,134	(44)			5,117	4,118	(44)	5,089	5,117	(48)			6,245
Global Trading Strategies	3,436	(47)			3,932	3,379	(47)	3,878	3,628	(39)			4,312
Global Opportunities Group	0	0			0	0	0	0	0	0			0
Direct Principal Investments	945	1			769	920	1	744	945	1			769
<b>Total Principal Investing</b>	<b>8,515</b>	<b>(90)</b>	<b>6,000</b>	<b>2,515</b>	<b>9,817</b>	<b>8,418</b>	<b>(90)</b>	<b>9,711</b>	<b>9,690</b>	<b>(87)</b>	<b>7,500</b>	<b>2,190</b>	<b>11,326</b>
Asset Management	3,787	(31)	4,200	(413)	4,620	1,997	(31)	2,686	6,787	(31)	7,000	(213)	7,700
Private Equity	4,190	0	3,300	890	4,514	3,023	0	4,384	4,402	0	3,500	902	4,729
<b>Total IMD</b>	<b>7,976</b>	<b>(31)</b>	<b>7,500</b>	<b>476</b>	<b>9,134</b>	<b>5,020</b>	<b>(31)</b>	<b>7,070</b>	<b>11,190</b>	<b>(31)</b>	<b>10,500</b>	<b>690</b>	<b>12,429</b>
<b>Total Non-Core</b>	<b>45,694</b>	<b>(1,463)</b>	<b>22,600</b>	<b>23,094</b>	<b>22,605</b>	<b>24,775</b>	<b>76</b>	<b>(5,843)</b>	<b>48,053</b>	<b>(1,463)</b>	<b>57,600</b>	<b>(9,547)</b>	<b>62,680</b>
<b>Total All Other Americas</b>	<b>62,185</b>	<b>(1,584)</b>	<b>36,100</b>	<b>26,085</b>	<b>41,557</b>	<b>38,213</b>	<b>(44)</b>	<b>10,938</b>	<b>68,932</b>	<b>(1,582)</b>	<b>75,600</b>	<b>(6,668)</b>	<b>86,434</b>
<b>Grand Totals Americas</b>	<b>272,246</b>	<b>(8,425)</b>	<b>222,500</b>	<b>49,746</b>	<b>259,237</b>	<b>181,561</b>	<b>(3,385)</b>	<b>134,300</b>	<b>595,581</b>	<b>(11,109)</b>	<b>479,400</b>	<b>116,181</b>	<b>526,289</b>
Liquid Markets Financing	2,215	(3,480)	1,000	1,215	6,923	1,997	59	(7,019)	152,850	(7,290)	60,000	92,850	65,922
Credit Financing	1,016	343	1,500	(484)	1,220	674	410	(36)	24,205	11	15,800	8,405	26,064
Clearing and Execution	0	(0)	0	0	27	0	0	25	2,027	2,027	0	2,027	28
FID Structured Transactions	83	0	300	(217)	159	77	0	86	243	(0)	300	(57)	266
FID Futures	1,465	0	2,700	(1,235)	2,838	0	0	0	7,165	0	7,500	(335)	8,057
<b>Total FID Prime Services:</b>	<b>4,778</b>	<b>(3,137)</b>	<b>5,500</b>	<b>(722)</b>	<b>11,168</b>	<b>2,749</b>	<b>469</b>	<b>(6,943)</b>	<b>186,491</b>	<b>(5,252)</b>	<b>83,600</b>	<b>102,891</b>	<b>100,337</b>
Equity Financing	11,439	(107)	15,300	(3,861)	18,959	3,061	(117)	7,495	63,964	260	59,600	4,364	71,597
Equity Synthetic	3,560	82	3,500	60	2,792	3,294	84	2,444	7,632	(8)	8,500	(868)	7,148
Clearing and Execution	0	0	0	0	0	0	0	(1)	0	0	0	0	0
Structured Transactions	338	(0)	200	138	122	268	(0)	86	341	(0)	200	141	122
Equity Futures	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Equities Prime Services:</b>	<b>15,337</b>	<b>(25)</b>	<b>19,000</b>	<b>(3,663)</b>	<b>21,874</b>	<b>6,623</b>	<b>(34)</b>	<b>10,025</b>	<b>71,937</b>	<b>252</b>	<b>68,300</b>	<b>3,637</b>	<b>78,867</b>
<b>Total Prime Services Americas</b>	<b>20,115</b>	<b>(3,163)</b>	<b>24,500</b>	<b>(4,385)</b>	<b>33,042</b>	<b>9,372</b>	<b>435</b>	<b>3,082</b>	<b>258,428</b>	<b>(5,000)</b>	<b>151,900</b>	<b>106,528</b>	<b>179,204</b>

# Scorecard - Europe

EUROPE	Net Balance Sheet					Tradable Long Inventory at Risk			Gross Balance Sheet				
	Today 12-May-08	Daily Incr/(Decr)	Target Q2'08	Variance Incr/(Decr)	Final Q1'08	Current 12-May-08	Daily Change	Final Q1'08	Today 12-May-08	Daily Incr/(Decr)	Target Q2'08	Variance Incr/(Decr)	Final Q1'08
Global Rates	26,135	(2,103)	11,400	14,735	14,173	21,098	(2,133)	8,933	56,619	(2,600)	13,900	42,719	54,061
High Grade Credit	1,019	(61)	900	119	891	259	(78)	263	1,381	(107)	1,600	(219)	1,416
CDO	2,341	(10)	2,400	(59)	1,585	180	(16)	158	2,346	(10)	4,000	(1,654)	1,591
Securitized Products	14,089	1,525	11,500	2,589	11,514	11,003	(29)	9,997	14,181	1,524	11,500	2,681	11,619
Real Estate	17,618	(58)	14,500	3,118	17,324	13,066	(43)	12,802	17,618	(58)	14,800	2,818	17,330
High Yield	2,208	(20)	2,800	(592)	2,995	2,200	(22)	2,983	2,460	(24)	4,900	(2,440)	3,324
Energy Trading	169	5	300	(131)	88	150	(1)	68	169	5	300	(131)	89
Foreign Exchange	339	(86)	300	39	309	333	(86)	297	413	(91)	800	(387)	311
FID Corporate	5	0	0	5	5	(10)	0	(5)	868	0	900	(32)	868
FID Corp Loans	3,017	35	1,400	1,617	1,596	3,017	35	1,596	3,017	35	1,600	1,417	1,596
IBD Loans	2,650	34	2,500	150	2,812	2,650	34	2,812	2,650	34	2,800	(150)	2,812
<b>Total FID Core:</b>	<b>69,591</b>	<b>(740)</b>	<b>48,000</b>	<b>21,591</b>	<b>53,293</b>	<b>53,948</b>	<b>(2,339)</b>	<b>39,905</b>	<b>101,723</b>	<b>(1,292)</b>	<b>57,100</b>	<b>44,623</b>	<b>95,019</b>
<b>Total FID Prime Services:</b>	<b>566</b>	<b>(116)</b>	<b>0</b>	<b>566</b>	<b>183</b>	<b>58</b>	<b>(0)</b>	<b>(362)</b>	<b>57,404</b>	<b>3,147</b>	<b>20,900</b>	<b>36,504</b>	<b>30,604</b>
<b>Total FID Europe</b>	<b>70,157</b>	<b>(857)</b>	<b>48,000</b>	<b>22,157</b>	<b>53,476</b>	<b>54,006</b>	<b>(2,339)</b>	<b>39,543</b>	<b>159,127</b>	<b>1,855</b>	<b>78,000</b>	<b>81,127</b>	<b>125,622</b>
Execution Services	1,217	6			1,312	617	(28)	351	1,854	2			3,674
Convertible Products	681	24			580	605	9	490	836	7			659
Volatility	14,175	371			17,358	5,052	339	10,920	17,751	383			19,406
Equities Strategies	348	(1)			543	319	6	117	412	8			575
Firm Relationship Loans	682	(8)			769	682	(8)	769	682	(8)			769
Equity Corporate	22	(0)			23	22	(0)	23	22	(0)			23
<b>Total Equities Core:</b>	<b>17,125</b>	<b>392</b>	<b>16,500</b>	<b>625</b>	<b>20,586</b>	<b>7,296</b>	<b>318</b>	<b>12,670</b>	<b>21,557</b>	<b>391</b>	<b>21,500</b>	<b>57</b>	<b>25,107</b>
<b>Total Equities Prime Services:</b>	<b>9,002</b>	<b>443</b>	<b>11,300</b>	<b>(2,298)</b>	<b>10,099</b>	<b>4,036</b>	<b>422</b>	<b>4,319</b>	<b>47,822</b>	<b>851</b>	<b>37,500</b>	<b>10,322</b>	<b>34,376</b>
<b>Total Equities Europe</b>	<b>26,127</b>	<b>835</b>	<b>27,800</b>	<b>(1,673)</b>	<b>30,685</b>	<b>11,332</b>	<b>740</b>	<b>16,989</b>	<b>69,379</b>	<b>1,241</b>	<b>59,000</b>	<b>10,379</b>	<b>59,484</b>
Global Principal Strategies	920	(15)		920	1,052	580	1	1,052	1,075	(80)		1,075	1,319
Global Trading Strategies	324	(3)		324	349	323	(3)	349	392	(4)		392	429
Global Opportunities Group	0	0		0	0	0	0	0	0	0		0	0
Direct Principal Investments	0	0		0	0	0	0	0	0	0		0	0
<b>Total Principal Investing</b>	<b>1,244</b>	<b>(18)</b>	<b>1,000</b>	<b>244</b>	<b>1,401</b>	<b>903</b>	<b>(2)</b>	<b>1,401</b>	<b>1,467</b>	<b>(84)</b>	<b>1,200</b>	<b>267</b>	<b>1,748</b>
Asset Management	1,488	(15)	1,300	188	1,680	1,093	(7)	1,399	1,488	(15)	1,500	(12)	1,681
Private Equity	2,439	0	1,000	1,439	2,314	2,439	0	2,314	2,439	0	1,000	1,439	2,314
<b>Total IMD</b>	<b>3,927</b>	<b>(15)</b>	<b>2,300</b>	<b>1,627</b>	<b>3,994</b>	<b>3,532</b>	<b>(7)</b>	<b>3,713</b>	<b>3,927</b>	<b>(15)</b>	<b>2,500</b>	<b>1,427</b>	<b>3,995</b>
<b>Total Non-Core</b>	<b>886</b>	<b>1</b>	<b>0</b>	<b>886</b>	<b>189</b>	<b>886</b>	<b>1</b>	<b>189</b>	<b>2,119</b>	<b>118</b>	<b>0</b>	<b>2,119</b>	<b>1,873</b>
<b>Total All Other Europe</b>	<b>6,058</b>	<b>(32)</b>	<b>3,300</b>	<b>2,758</b>	<b>5,585</b>	<b>5,321</b>	<b>(9)</b>	<b>5,303</b>	<b>7,513</b>	<b>19</b>	<b>3,700</b>	<b>3,813</b>	<b>7,616</b>
<b>Grand Totals Europe</b>	<b>102,342</b>	<b>(54)</b>	<b>79,100</b>	<b>23,242</b>	<b>89,745</b>	<b>70,660</b>	<b>(1,607)</b>	<b>61,835</b>	<b>236,020</b>	<b>3,116</b>	<b>140,700</b>	<b>95,320</b>	<b>192,722</b>
Liquid Markets Financing	479	(127)	0	479	60	40	(0)	(310)	48,606	3,893	11,000	37,606	25,138
Credit Financing	54	11	0	54	50	(10)	(0)	(119)	8,765	(746)	9,700	(935)	5,361
Clearing and Execution	0	0	0	0	0	0	0	0	0	0	0	0	31
FID Structured Transactions	34	0	0	34	74	28	0	68	34	0	200	(166)	74
FID Futures	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total FID Prime Services:</b>	<b>566</b>	<b>(116)</b>	<b>0</b>	<b>566</b>	<b>183</b>	<b>58</b>	<b>(0)</b>	<b>(362)</b>	<b>57,404</b>	<b>3,147</b>	<b>20,900</b>	<b>36,504</b>	<b>30,604</b>
Equity Financing	7,175	330	9,000	(1,825)	7,758	2,374	309	2,110	45,276	733	34,200	11,076	31,477
Equity Synthetic	1,757	116	2,300	(543)	2,246	1,666	114	2,134	2,474	118	3,000	(526)	2,805
Clearing and Execution	2	(3)	0	2	3	0	0	(11)	5	(1)	0	5	3
Structured Transactions	67	(0)	0	67	92	(4)	(0)	86	67	(0)	300	(233)	92
Equity Futures	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Equities Prime Services:</b>	<b>9,002</b>	<b>443</b>	<b>11,300</b>	<b>(2,298)</b>	<b>10,099</b>	<b>4,036</b>	<b>422</b>	<b>4,319</b>	<b>47,822</b>	<b>851</b>	<b>37,500</b>	<b>10,322</b>	<b>34,376</b>
<b>Total Prime Services Europe</b>	<b>9,568</b>	<b>326</b>	<b>11,300</b>	<b>(1,732)</b>	<b>10,282</b>	<b>4,095</b>	<b>422</b>	<b>3,957</b>	<b>105,227</b>	<b>3,998</b>	<b>58,400</b>	<b>46,827</b>	<b>64,980</b>

LEHMAN BROTHERS

# Scorecard - Asia

ASIA	Net Balance Sheet					Tradable Long Inventory at Risk			Gross Balance Sheet				
	Today 12-May-08	Daily Incr/(Decr)	Target Q2'08	Variance Incr/(Decr)	Final Q1'08	Current 12-May-08	Daily Change	Final Q1'08	Today 12-May-08	Daily Incr/(Decr)	Target Q2'08	Variance Incr/(Decr)	Final Q1'08
Global Rates	9,991	(112)	6,000	3,991	7,638	9,861	(150)	7,578	17,450	32	13,700	3,750	14,525
High Grade Credit	921	47	900	21	875	904	43	844	989	52	1,600	(611)	954
CDO	2,273	(7)	2,000	273	2,019	1,712	(7)	219	2,278	(7)	2,000	278	2,025
Securitized Products	1,875	0	1,900	(25)	1,894	1,875	0	1,894	1,880	0	2,000	(120)	1,894
Real Estate	9,786	4	8,500	1,286	10,056	9,695	4	9,783	9,786	4	9,100	686	10,056
High Yield	2,701	0	2,700	1	3,020	2,660	(2)	2,976	2,754	2	2,700	54	3,111
Energy Trading	2	0	0	2	0	0	0	(2)	2	0	0	2	0
Foreign Exchange	739	(29)	1,100	(361)	1,225	711	(29)	1,192	739	(29)	1,200	(461)	1,225
FID Corporate	150	0	200	(50)	150	37	0	(21)	151	0	200	(49)	150
FID Corp Loans	0	0	0	0	0	0	0	0	0	0	0	0	0
IBD Loans	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total FID Core:</b>	<b>28,437</b>	<b>(96)</b>	<b>23,300</b>	<b>5,137</b>	<b>26,877</b>	<b>27,455</b>	<b>(140)</b>	<b>24,462</b>	<b>36,028</b>	<b>55</b>	<b>32,500</b>	<b>3,528</b>	<b>33,941</b>
<b>Total FID Prime Services:</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(0)</b>	<b>0</b>	<b>(0)</b>	<b>(10)</b>	<b>12,575</b>	<b>(2,812)</b>	<b>6,000</b>	<b>6,575</b>	<b>1,204</b>
<b>Total FID Asia</b>	<b>28,437</b>	<b>(96)</b>	<b>23,300</b>	<b>5,137</b>	<b>26,877</b>	<b>27,455</b>	<b>(140)</b>	<b>24,452</b>	<b>48,602</b>	<b>(2,757)</b>	<b>38,500</b>	<b>10,102</b>	<b>35,145</b>
Execution Services / Liquid Market	744	(36)			1,033	685	(2)	749	845	(26)			1,039
Convertible Products	289	9			393	272	(1)	379	290	9			412
Volatility	4,849	(33)			7,212	3,089	(42)	4,280	4,926	(31)			7,321
Equities Strategies	1,496	13			2,402	1,056	(32)	1,731	2,121	81			3,182
Firm Relationship Loans	0	0			0	0	0	0	0	0			0
Equity Corporate	313	14			464	34	(0)	235	334	14			481
<b>Total Equities Core:</b>	<b>7,691</b>	<b>(34)</b>	<b>9,300</b>	<b>(1,609)</b>	<b>11,504</b>	<b>5,135</b>	<b>(78)</b>	<b>7,374</b>	<b>8,515</b>	<b>47</b>	<b>10,000</b>	<b>(1,485)</b>	<b>12,435</b>
<b>Total Equities Prime Services:</b>	<b>3,559</b>	<b>(88)</b>	<b>4,200</b>	<b>(641)</b>	<b>5,230</b>	<b>1,859</b>	<b>3</b>	<b>2,433</b>	<b>12,386</b>	<b>(63)</b>	<b>13,700</b>	<b>(1,314)</b>	<b>15,151</b>
<b>Total Equities Asia</b>	<b>11,249</b>	<b>(122)</b>	<b>13,500</b>	<b>(2,251)</b>	<b>16,734</b>	<b>6,994</b>	<b>(75)</b>	<b>9,807</b>	<b>20,902</b>	<b>(16)</b>	<b>23,700</b>	<b>(2,798)</b>	<b>27,586</b>
Global Principal Strategies	863	(7)		863	1,015	856	2	998	916	(24)		916	1,072
Global Trading Strategies	1,033	(1)		1,033	1,174	1,007	2	1,172	1,066	(4)		1,066	1,205
Global Opportunities Group	920	62		920	942	873	66	921	1,025	62		1,025	1,068
Direct Principal Investments	297	0		297	315	297	0	313	297	0		297	315
<b>Total Principal Investing</b>	<b>3,113</b>	<b>55</b>	<b>3,000</b>	<b>113</b>	<b>3,446</b>	<b>3,033</b>	<b>71</b>	<b>3,405</b>	<b>3,305</b>	<b>34</b>	<b>3,300</b>	<b>5</b>	<b>3,660</b>
Asset Management	167	0	100	67	69	167	0	69	167	0	100	67	69
Private Equity	524	13	100	424	498	524	13	(416)	524	13	100	424	498
<b>Total IMD</b>	<b>692</b>	<b>13</b>	<b>200</b>	<b>492</b>	<b>566</b>	<b>692</b>	<b>13</b>	<b>(348)</b>	<b>692</b>	<b>13</b>	<b>200</b>	<b>492</b>	<b>566</b>
<b>Total Non-Core</b>	<b>67</b>	<b>(0)</b>	<b>0</b>	<b>67</b>	<b>67</b>	<b>67</b>	<b>(0)</b>	<b>67</b>	<b>67</b>	<b>(0)</b>	<b>0</b>	<b>67</b>	<b>67</b>
<b>Total All Other Asia</b>	<b>3,873</b>	<b>68</b>	<b>3,200</b>	<b>673</b>	<b>4,080</b>	<b>3,793</b>	<b>83</b>	<b>3,125</b>	<b>4,064</b>	<b>46</b>	<b>3,500</b>	<b>564</b>	<b>4,293</b>
<b>Grand Totals Asia</b>	<b>43,559</b>	<b>(150)</b>	<b>40,000</b>	<b>3,559</b>	<b>47,691</b>	<b>38,241</b>	<b>(132)</b>	<b>37,384</b>	<b>73,568</b>	<b>(2,727)</b>	<b>65,700</b>	<b>7,868</b>	<b>67,025</b>
Liquid Markets Financing	0	0	0	0	0	0	(0)	(10)	12,575	(2,812)	6,000	6,575	1,204
Credit Financing	0	0	0	0	0	0	0	0	0	0	0	0	0
Clearing and Execution	0	0	0	0	0	0	0	0	0	0	0	0	0
FID Structured Transactions	0	0	0	0	0	0	0	0	0	0	0	0	0
FID Futures	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total FID Prime Services:</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(0)</b>	<b>(10)</b>	<b>12,575</b>	<b>(2,812)</b>	<b>6,000</b>	<b>6,575</b>	<b>1,204</b>
Equity Financing	1,647	(7)	2,200	(553)	2,613	228	(16)	477	9,698	(0)	10,200	(502)	11,776
Equity Synthetic	1,911	(81)	2,000	(89)	2,617	1,631	18	1,956	2,689	(63)	3,500	(811)	3,375
Clearing and Execution	0	0	0	0	0	0	0	0	0	0	0	0	0
Structured Transactions	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Futures	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Equities Prime Services:</b>	<b>3,559</b>	<b>(88)</b>	<b>4,200</b>	<b>(641)</b>	<b>5,230</b>	<b>1,859</b>	<b>3</b>	<b>2,433</b>	<b>12,386</b>	<b>(63)</b>	<b>13,700</b>	<b>(1,314)</b>	<b>15,151</b>
<b>Total Prime Services Asia</b>	<b>3,559</b>	<b>(88)</b>	<b>4,200</b>	<b>(641)</b>	<b>5,230</b>	<b>1,859</b>	<b>3</b>	<b>2,423</b>	<b>24,961</b>	<b>(2,876)</b>	<b>19,700</b>	<b>5,261</b>	<b>16,355</b>

LEHMAN BROTHERS