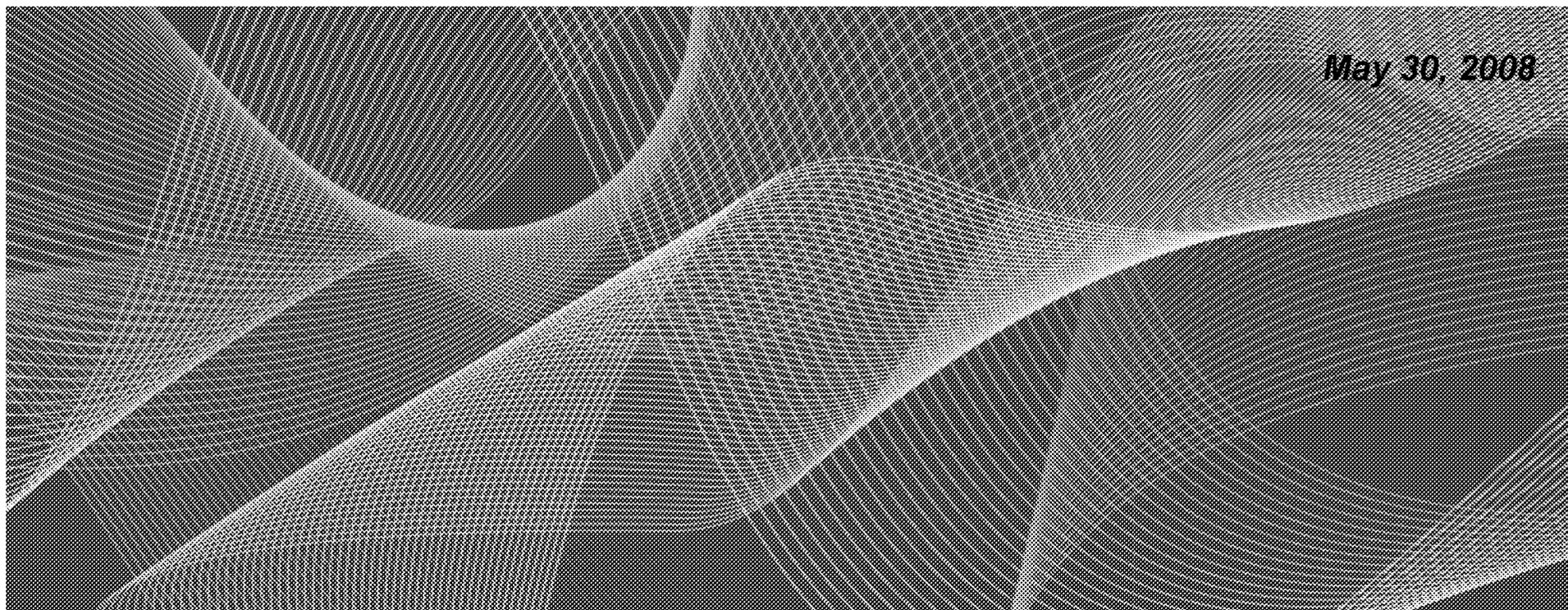


LEHMAN BROTHERS

Balance Sheet and Disclosure Scorecard For Trade Date May 29, 2008



May 30, 2008

Confidential Presentation

CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS, INC.

LBEX-LL 1950658

Executive Summary

- The Firm Daily Net Balance Sheet is \$366B, down \$(11.7B). Net Balance Sheet is \$25B above quarter end target of \$342B Net.
 - Global Rates net balance sheet decreased (\$6.5B) with (\$3.4B) in Americas, (\$2.9B) in Europe and (\$0.2B) in Asia. The decrease in Americas was driven by sales of Treasury collateral and a reduction in Treasury fails. The decrease in Europe is coming from increased utilization of Repo 105.
 - HG Credit decreased \$(0.9B) due to short term trading.
 - Securitized Products ended down \$(1.1B) mainly due to an increase in repo activity in Europe.
 - Real Estate, down \$(0.8B), comments not available at this time.
 - Treasury declined \$(2.5B) predominantly due to a decrease of cash at banks.
- The Gross Balance Sheet is down \$(10.0B) to \$745B from prior day. Gross Balance Sheet remains \$59B above new quarter end target of \$686B Gross.
- As of May 28th total closed HY acquisition financing facilities are \$11.3B (consisting of \$9.2B funded and \$2.1B unfunded). Contingent commitments are \$0.5B bringing the total to \$11.8B, which is down 34% from \$17.8B at Q1. The weighted average price of the HY portfolio is 90.9 versus 92.0 in Q1.

Divisional Target Summary

\$ billions	Net Balance Sheet					Gross Balance Sheet					Cash Capital			
	Q1 2008	5/29/2008	Proj. Q2 2008	Target Q2 2008	Proj. vs Target Variance	Q1 2008	5/29/2008	Proj. Q2 2008	Target Q2 2008	Proj. vs Target Variance	Q1 2008	5/23/2008	Target Q2 2008	Variance
FID	249	219	215	220	(5)	368	282	286	322	(36)	101	100	96	4
Equities	49	36	36	40	(4)	60	46	46	52	(6)	13	13	11	2
CMPS	49	34	34	40	(6)	261	328	226	230	(4)	5	5	4	1
IMD	14	12	10	10	0	17	15	13	13	0	10	10	8	2
Principal	15	10	10	10	0	17	14	12	12	0	7	6	5	1
Non Core	22	56	26	22	4	64	59	73	57	16	14	17	12	5
Total Assets	397	366	330	342	(12)	786	745	656	686	(30)	150	151	135	15
Americas	259	245	214	222	(8)	526	523	439	475	(35)				
Europe	90	84	79	80	(0)	193	161	157	144	13				
Asia	48	37	37	40	(3)	67	61	59	67	(8)				
Equity ¹	25.7	27.3	27.3	27.3		24.8	26.5	26.5	26.5					
Leverage Ratio	15.4	13.4	12.1	12.5		31.7	28.1	24.8	25.9					

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

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Scorecard - Global

CONSOLIDATED USD millions	Net Balance Sheet						Tradable Long Inventory at Risk			Gross Balance Sheet						Cash Capital			
	Current	Daily	Projected	Variance	Target	Final	Current	Daily	Final	Current	Daily	Projected	Variance	Target	Final	Current	Target	Variance	Final
	5/29/2008	Change	Q2'08	Q/E Proj.	Q2'08	Q1'08	5/29/2008	Change	Q1'08	5/29/2008	Change	Q2'08	Q/E Proj.	Q2'08	Q1'08	5/23/2008	Q2'08		Q1'08
Global Rates	38,876	(6,508)	37,000	(4,000)	41,000	52,010	22,903	(6,335)	27,661	87,297	(6,279)	92,549	(12,351)	104,900	153,996	10,096	6,200	3,896	8,367
High Grade Credit	8,813	(860)	8,701	(3,199)	11,900	11,335	8,038	(880)	9,834	11,151	(598)	11,318	(4,682)	16,000	14,620	2,126	2,000	126	2,096
CDO	6,495	(21)	6,492	(1,508)	8,000	8,000	2,389	(165)	3,610	6,672	(10)	6,997	(3,403)	10,400	8,175	2,924	2,300	624	4,831
Securitized Products	60,701	(1,052)	59,388	1,988	57,400	65,135	43,831	(1,036)	47,017	62,140	(1,815)	60,051	(5,649)	65,700	68,073	18,485	13,300	5,185	14,982
Real Estate	60,451	(766)	59,874	1,874	58,000	64,968	50,126	(778)	54,576	62,056	(747)	61,115	215	60,900	65,680	37,742	38,100	(358)	42,067
High Yield	14,246	75	14,167	467	13,700	14,598	13,009	76	14,223	15,401	91	16,018	218	15,800	16,205	10,248	9,700	548	10,646
Municipal Bonds	6,095	(130)	6,053	(1,947)	8,000	9,485	2,416	(130)	3,586	6,507	(117)	6,461	(2,539)	9,000	10,231	1,254	400	854	873
Energy Trading	5,043	0	6,000	2,100	3,900	3,716	133	0	145	5,328	0	6,600	2,600	4,000	4,002	1,133	1,000	133	1,004
Foreign Exchange	4,428	154	4,452	(1,748)	6,200	6,348	1,667	153	2,541	4,611	153	4,611	(2,189)	6,800	6,351	1,326	2,400	(1,074)	2,357
FID Corporate	2,428	(1)	2,423	(527)	2,950	2,244	777	(1)	886	9,693	260	9,725	(5,575)	15,300	9,121	12,426	14,400	(1,974)	12,884
FID Corp Loans	5,026	152	4,139	1,039	3,100	3,299	5,026	152	3,299	5,064	152	5,064	(36)	5,100	3,339	1,292	5,600	(4,308)	
IBD Loans	5,030	(12)	5,856	1,006	4,850	6,994	5,030	(12)	6,994	5,039	(12)	5,039	(2,061)	7,100	7,003	652	600	52	1,125
Total FID Core:	217,633	(8,969)	214,545	(4,455)	219,000	248,130	155,345	(8,953)	174,372	280,960	(8,922)	285,548	(35,452)	321,000	366,796	99,705	96,000	3,705	101,231
Total FID Prime Services:	6,707	1,464	4,352	(1,148)	5,500	11,351	1,354	(231)	1,206	215,997	2,882	108,821	(1,679)	110,500	132,145	1,516	1,000	516	1,761
Total FID (Consolidated)	224,340	(7,505)	218,898	(5,602)	224,500	259,482	156,699	(9,184)	175,577	496,957	(6,040)	394,369	(37,131)	431,500	498,941	101,221	97,000	4,221	102,992
Execution Services / Liquid Market	6,696	100	6,696			9,261	5,143	146	6,990	10,749	(88)	10,749		14,881		1,318			1,175
Convertible Products	2,317	84	2,317			2,743	2,248	65	2,611	2,716	81	2,716		3,337		375			421
Volatility	21,308	(298)	21,308			29,219	11,611	(337)	17,105	26,027	(302)	26,027		33,159		6,937			7,812
Equities Strategies	2,276	(50)	2,276			4,221	1,659	(44)	3,066	3,065	(67)	3,065		5,351		492			939
Firm Relationship Loans	2,604	74	2,604			2,782	2,604	74	2,782	2,604	74	2,604		2,782					
Equity Corporate	502	0	502			542	81	0	96	743	(14)	743		847		3,561			2,634
Total Equities Core:	35,702	(89)	35,702	(4,298)	40,000	48,768	23,345	(96)	32,678	45,902	(316)	45,902	(6,096)	52,000	60,356	12,683	10,500	2,183	12,981
Total Equities Prime Services:	27,681	(535)	29,891	(4,609)	34,500	37,203	12,482	(356)	14,806	112,493	(2,940)	116,942	(2,558)	119,500	128,395	3,691	3,000	691	3,423
Total Equities (Consolidated)	63,383	(624)	65,593	(8,907)	74,500	85,971	35,827	(452)	47,485	158,395	(3,256)	162,844	(8,656)	171,500	188,751	16,374	13,500	2,874	16,404
Global Principal Strategies	1,759	(949)				7,184	1,334	(1,142)	7,115	5,456	1,834			8,636		3,515			4,018
Global Trading Strategies	4,758	(53)				5,454	4,434	(48)	5,333	5,081	(54)			5,946		1,881			2,196
Global Opportunities Group	988	14				942	939	9	879	1,135	19			1,068		303			513
Direct Principal Investments	2,300	(1)				1,084	2,275	(1)	1,054	2,300	(1)			1,084		354			394
Total Principal Investing	9,805	(989)	10,000	0	10,000	14,665	8,983	(1,182)	14,381	13,972	1,797	12,360	360	12,000	16,734	6,053	5,000	1,053	7,121
Asset Management	4,778	(73)				6,369	2,674	7	4,159	7,808	(63)			8,021	9,449	4,097			3,881
Private Equity	7,114	(5)				7,326	5,957	(1)	6,125	7,327	(5)			5,146	7,540	5,703			5,789
Total IMD	11,892	(79)	10,000	0	10,000	13,695	8,631	6	10,284	15,135	(68)	13,200	0	13,200	16,989	9,800	7,600	2,200	9,670
Investment Banking Division	1,434	(5)				762	1,366	(5)	694	1,434	(5)			600	762				
Treasury	40,008	(2,478)				9,322	28,364	(2,687)	1,850	40,235	(2,478)			39,000	45,102	17,145	12,000		14,036
Corporate Other Assets / Investments	15,515	0				12,778	360	0	2,046	18,623	4			18,000	18,756	17,145	12,000		14,036
Total Non-Core	56,957	(2,484)	25,600	3,000	22,600	22,862	30,090	(2,692)	4,590	60,292	(2,480)	73,067	15,467	57,600	64,620	17,145	12,000	5,145	14,036
Total All Other (Consolidated)	78,654	(3,551)	45,600	3,000	42,600	51,221	47,704	(3,868)	29,255	89,399	(751)	98,627	15,827	82,800	98,344	32,998	24,600	8,398	30,827
Grand Totals Consolidated	366,377	(11,680)	330,090	(11,509)	341,600	396,674	240,230	(13,504)	252,318	744,751	(10,047)	655,840	(29,960)	685,800	786,035	150,592	135,100	15,482	150,223
Liquid Markets Financing	3,981	1,360	1,000	0	1,000	6,983	653	(352)	312	179,843	3,938	76,500	(500)	77,000	92,264				1,326
Credit Financing	1,014	98	1,500	0	1,500	1,270	589	118	676	29,398	(1,115)	25,500	0	25,500	31,425	1,051			
Cleaning and Execution	5	5	5	5	0	27	3	3	27	8	8	8	8	0	59				
FID Structured Transactions	121	0	261	(39)	300	233	109	0	191	276	51	340	(160)	500	340	465			435
FID Futures	1,586	0	1,586	(1,114)	2,700	2,838	0	0	0	6,472	0	6,472	(1,026)	7,500	8,057				
Total FID Prime Services:	6,707	1,464	4,352	(1,148)	5,500	11,351	1,354	(231)	1,206	215,997	2,882	108,821	(1,679)	110,500	132,145	1,516	1,000	516	1,761
Equity Financing	20,332	(564)	22,682	(3,818)	26,500	29,330	6,095	(383)	8,131	99,666	(2,930)	104,179	179	104,000	114,849	2,112			1,450
Equity Synthetic	6,932	29	6,932	(868)	7,800	7,656	6,125	27	6,522	12,406	(10)	12,406	(2,594)	15,000	13,328	1,577			1,969
Cleaning and Execution	15	(0)	15	15	0	3	1	(0)	0	16	(0)	16	16	0	4				
Structured Transactions	402	0	261	61	200	214	261	0	153	404	0	340	(160)	500	214				
Equity Futures	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Total Equities Prime Services:	27,681	(535)	29,891	(4,609)	34,500	37,203	12,482	(356)	14,806	112,493	(2,940)	116,942	(2,558)	119,500	128,395	3,691	3,000	691	3,423
Total Prime Services	34,389	929	34,243	(5,757)	40,000	48,554	13,836	(587)	16,012	328,490	(58)	225,762	(4,238)	230,000	260,540	5,206	4,000	1,206	5,184

As of May 1, 2008	Projected ¹	Target ¹	Q1 Final
Stockholders' Equity (as reported)	26,496	26,496	24,832
Leverage Equity (Subject To Limits)	27,334	27,334	25,700
Gross Leverage External (Total Assets / SE)	24.8	25.9	31.7
Net Leverage (Net Assets / Leverage Equity)	12.1	12.5	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	Proj. Q2'2008	Target Q2'2008	Proj. vs Target Variance
Residential:				
Securities	18,179	16,576		
Whole loans	11,913	7,380		
Servicing and other	1,660	1,664		
	\$31,752	\$25,620	\$26,800	(\$1,180)
Commercial:				
Whole loans	24,881	18,300		
Securities and other	11,229	10,700		
	\$36,110	\$29,000	\$31,000	(\$2,000)
Other asset-backed securities	6,553	6,700	6,500	200
MBS Inventory	\$74,415	\$61,320	\$64,300	(\$2,980)
Real estate-related investments	\$12,900	\$10,611	\$12,000	(\$1,389)
Total Mortgage Related Inventory	\$87,315	\$71,931	\$76,300	(\$4,369)

U.S. subprime residential mortgages

In millions	Q1'2008	Proj. Q2'2008	Target Q2'2008	Proj. vs Target Variance
U.S. residential subprime mortgages				
Whole loans	1,295	1,116		
Securities	2,692	1,734		
Other	30	22		
Total	\$4,017	\$2,872	\$3,500	(\$628)

Acquisition Finance and High Yield Disclosures

Acquisition finance facilities

In millions	Q1'2008	Proj. Q2'2008	Target Q2'2008	Proj. vs Target Variance
High grade:				
Contingent	7,221	1,672		
Unfunded	798	497		
Funded	2,945	4,281		
	\$10,964	\$6,449	\$6,000	\$449
High yield:				
Contingent	3,654	500		
Unfunded	2,212	2,076		
Funded	11,897	9,183	8,900	283
	\$17,763	\$11,758	\$12,500	(\$742)

High yield instruments

In millions	Q1'2008	Proj. Q2'2008	Target Q2'2008	Proj. vs Target Variance
High yield instruments	\$30,898	\$22,833	\$22,000	\$833

Level 3 Assets Disclosure

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
	\$40,205	\$42,261	(\$2,056)

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	Projected	Variance	Target	Variance	Final				Today	Variance	Projected	Variance	Target	Variance	Final
	29-May-08	Incr/(Decr)	Q2'08	Incr/(Decr)	Q2'08	Incr/(Decr)	Q1'08	29-May-08	Change	Q1'08	29-May-08	Incr/(Decr)	Q2'08	Incr/(Decr)	Q2'08	Incr/(Decr)	Q1'08
Global Rates	20,251	(3,408)	21,000	(2,600)	23,600	(3,349)	30,200	9,685	(3,267)	11,365	46,925	(2,899)	51,796	(25,504)	77,300	(30,375)	85,410
High Grade Credit	7,337	(806)	7,250	(2,850)	10,100	(2,763)	9,569	7,077	(821)	8,698	9,215	(542)	9,000	(3,800)	12,800	(3,585)	12,250
CDO	2,403	28	2,450	(1,150)	3,600	(1,197)	7,395	811	26	2,704	2,557	27	2,550	(1,850)	4,400	(1,843)	7,559
Securitized Products	46,566	(449)	45,318	1,318	44,000	2,566	48,727	31,278	(432)	34,927	47,912	(1,212)	46,650	(5,550)	52,200	(4,288)	51,560
Real Estate	33,592	(555)	33,159	(1,841)	35,000	(1,408)	37,587	27,696	(565)	31,707	35,197	(530)	34,600	(2,400)	37,000	(1,803)	38,294
High Yield	9,995	129	10,000	1,800	8,200	1,795	8,583	8,834	129	8,263	10,909	166	10,900	2,700	8,200	2,709	9,770
Municipal Bonds	6,095	(130)	6,053	(1,947)	8,000	(1,905)	9,485	2,416	(130)	3,596	6,507	(117)	6,461	(2,539)	9,000	(2,493)	10,231
Energy Trading	3,984	0	5,000	1,800	3,200	784	3,628	36	0	81	4,268	0	5,000	1,800	3,200	1,068	3,913
Foreign Exchange	3,429	38	3,429	(1,371)	4,800	(1,371)	4,814	727	38	959	3,429	38	3,429	(1,371)	4,800	(1,371)	4,814
FID Corporate	2,289	(1)	2,289	(461)	2,750	(461)	2,089	744	(1)	(257)	8,690	260	8,690	(5,510)	14,200	(5,510)	8,103
FID Corp Loans	1,639	169	1,639	(61)	1,700	(61)	1,702	1,639	169	1,702	1,678	168	1,678	(1,822)	3,500	(1,822)	1,743
IBD Loans	2,356	1	2,356	6	2,350	6	4,182	2,356	1	4,181	2,365	1	2,365	(1,935)	4,300	(1,935)	4,190
Total FID Core:	139,938	(4,984)	139,943	(7,357)	147,300	(7,362)	167,961	93,299	(4,852)	107,926	179,654	(4,639)	183,119	(47,781)	230,900	(51,246)	237,836
Total FID Prime Services:	5,618	1,527	4,299	(1,201)	5,500	118	11,168	1,278	(221)	(6,943)	177,698	5,229	78,017	(1,583)	79,600	98,098	100,337
Total FID Americas	145,556	(3,457)	144,242	(8,558)	152,800	(7,244)	179,129	94,578	(5,073)	100,983	357,352	590	261,136	(49,364)	310,500	46,852	338,174
Execution Services / Liquid Market	4,814	176	4,814	4,814			6,916	3,860	179	5,571	8,413	176	8,413	8,413			10,167
Convertible Products	1,463	107	1,463	1,463			1,770	1,462	107	1,769	1,788	98	1,788	1,788			2,265
Volatility	4,368	(168)	4,368	4,368			4,649	1,723	(172)	1,748	6,239	(42)	6,239	6,239			6,432
Equities Strategies	433	3	433	433			1,276	412	4	1,216	683	6	683	683			1,594
Firm Relationship Loans	2,103	76	2,103	2,103			2,012	2,103	76	2,012	2,103	76	2,103	2,103			2,012
Equity Corporate	85	0	85	85			55	19	0	39	303	(14)	303	303			343
Total Equities Core:	13,266	195	13,266	(934)	14,200	(934)	16,678	9,579	194	12,355	19,528	300	19,528	(972)	20,500	(972)	22,814
Total Equities Prime Services:	16,310	(39)	16,180	(2,820)	19,000	(2,690)	21,874	7,514	(60)	10,025	66,324	1,521	65,732	(2,568)	68,300	(1,976)	78,867
Total Equities Americas	29,576	156	29,445	(3,755)	33,200	(3,624)	38,552	17,093	134	22,379	85,852	1,821	85,260	(3,540)	88,800	(2,948)	101,681
Global Principal Strategies	1,320	(909)					5,117	1,277	(951)	5,089	5,011	2,013					6,245
Global Trading Strategies	3,422	(55)					3,932	3,122	(55)	3,878	3,682	(56)					4,312
Global Opportunities Group	0	0					0	0	0	0	0	0					0
Direct Principal Investments	2,028	0					769	2,010	0	744	2,028	0					769
Total Principal Investing	6,770	(965)	7,150	1,150	6,000	770	9,817	6,409	(1,006)	9,711	10,720	1,957	9,085	1,585	7,500	3,220	11,326
Asset Management	3,340	(46)			4,200	(860)	4,620	1,539	(48)	2,686	6,370	(36)			7,000	(630)	7,700
Private Equity	4,163	(4)			3,300	863	4,514	3,006	(0)	4,384	4,376	(4)			3,500	876	4,729
Total IMD	7,503	(50)	7,200	(300)	7,500	3	9,134	4,545	(48)	7,070	10,746	(40)	10,400	(100)	10,500	246	12,429
Total Non-Core	56,005	(2,478)	25,600	3,000	22,600	33,405	22,605	29,139	(2,687)	(5,843)	58,364	(2,478)	73,617	16,017	57,600	764	62,680
Total All Other Americas	70,278	(3,494)	39,950	3,850	36,100	34,178	41,557	40,092	(3,741)	10,938	79,831	(562)	93,102	17,502	75,600	4,231	86,434
Grand Totals Americas	245,409	(6,795)	213,638	(8,462)	222,100	23,309	259,237	151,763	(8,680)	134,300	523,035	1,850	439,498	(35,402)	474,900	48,135	526,289
Liquid Markets Financing	3,014	1,361	1,000	0	1,000	2,014	6,923	602	(352)	(7,019)	149,373	5,897	55,500	(500)	56,000	93,373	65,922
Credit Financing	935	161	1,500	0	1,500	(565)	1,220	602	128	(36)	21,612	(727)	15,750	(50)	15,800	5,812	26,064
Clearing and Execution	5	5	5	5	0	5	27	3	3	25	8	8	8	8	0	8	28
FID Structured Transactions	78	0	208	(92)	300	(222)	159	72	0	86	233	51	287	(13)	300	(67)	266
FID Futures	1,586	0	1,586	(1,114)	2,700	(1,114)	2,838	0	0	0	6,472	0	6,472	(1,028)	7,500	(1,028)	8,057
Total FID Prime Services:	5,618	1,527	4,299	(1,201)	5,500	118	11,168	1,278	(221)	(6,943)	177,698	5,229	78,017	(1,583)	79,600	98,098	100,337
Equity Financing	12,692	(107)	12,692	(2,608)	15,300	(2,608)	18,959	4,228	(127)	7,495	58,272	1,426	57,734	(1,866)	59,600	(1,328)	71,597
Equity Synthetic	3,280	68	3,280	(220)	3,500	(220)	2,792	3,013	67	2,444	7,711	95	7,711	(789)	8,500	(789)	7,148
Clearing and Execution	0	0	0	0	0	0	0	0	0	(1)	0	0	0	0	0	0	0
Structured Transactions	338	0	208	8	200	138	122	273	0	86	341	0	287	87	200	141	122
Equity Futures	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Equities Prime Services:	16,310	(39)	16,180	(2,820)	19,000	(2,690)	21,874	7,514	(60)	10,025	66,324	1,521	65,732	(2,568)	68,300	(1,976)	78,867
Total Prime Services Americas	21,928	1,488	20,479	(4,021)	24,500	(2,572)	33,042	8,792	(281)	3,082	244,022	6,750	143,749	(4,151)	147,900	96,122	179,204

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Scorecard - Europe

EUROPE	Net Balance Sheet							Tradable Long Inventory at Risk			Gross Balance Sheet						
	Today 29-May-08	Daily Incr/(Decr)	Projected Q2'08	Variance Incr/(Decr)	Target Q2'08	Variance Incr/(Decr)	Final Q1'08	Current 29-May-08	Daily Change	Final Q1'08	Today 29-May-08	Daily Incr/(Decr)	Projected Q2'08	Variance Incr/(Decr)	Target Q2'08	Variance Incr/(Decr)	Final Q1'08
Global Rates	13,890	(2,936)	11,000	(400)	11,400	2,490	14,173	8,561	(2,915)	8,933	29,568	(3,115)	29,363	15,463	13,900	15,668	54,061
High Grade Credit	686	6	600	(300)	900	(214)	891	187	3	263	1,075	0	1,400	(200)	1,600	(525)	1,416
CDO	1,940	(59)	1,900	(500)	2,400	(460)	1,585	61	(59)	158	1,945	(59)	2,300	(1,700)	4,000	(2,055)	1,591
Securitized Products	12,265	(604)	12,200	700	11,500	765	11,514	10,683	(604)	9,997	12,359	(603)	11,531	31	11,500	859	11,619
Real Estate	17,276	(211)	17,200	2,700	14,500	2,776	17,324	12,931	(211)	12,802	17,276	(217)	17,000	2,200	14,800	2,476	17,330
High Yield	1,597	(45)	1,500	(1,300)	2,800	(1,203)	2,995	1,581	(43)	2,983	1,788	(66)	2,400	(2,500)	4,900	(3,112)	3,324
Energy Trading	369	0	900	200	700	169	88	55	0	68	869	0	1,500	700	800	69	89
Foreign Exchange	376	118	400	100	300	76	309	353	117	297	559	142	559	(241)	800	(241)	311
FID Corporate	5	(0)	0	0	0	5	5	1	(0)	(5)	868	(0)	900	0	900	(32)	868
FID Corp Loans	3,386	(16)	2,500	1,100	1,400	1,986	1,596	3,386	(16)	1,596	3,386	(16)	3,386	1,786	1,600	1,786	1,596
IBD Loans	2,674	(14)	3,500	1,000	2,500	174	2,812	2,674	(14)	2,812	2,674	(14)	2,674	(126)	2,800	(126)	2,812
Total FID Core:	54,964	(3,761)	51,700	3,300	48,400	6,564	53,293	40,474	(3,742)	39,905	72,367	(3,948)	73,013	15,413	57,600	14,767	95,019
Total FID Prime Services:	1,089	(63)	53	53	0	1,089	183	75	(10)	(362)	30,092	1,542	23,803	(97)	23,900	6,192	30,604
Total FID Europe	56,053	(3,824)	51,753	3,353	48,400	7,653	53,476	40,549	(3,752)	39,543	102,459	(2,406)	96,817	15,317	81,500	20,959	125,622
Execution Services	1,228	(51)	1,228	1,228			1,312	647	(14)	351	1,562	(240)	1,562				3,674
Convertible Products	560	(24)	560	560			580	508	(43)	490	630	(19)	630				659
Volatility	11,775	(1)	11,775	11,775			17,358	6,007	15	10,920	14,583	(127)	14,583	14,583			19,406
Equities Strategies	484	(34)	484	484			543	281	(34)	117	530	(32)	530				575
Firm Relationship Loans	501	(2)	501	501			769	501	(2)	769	501	(2)	501				769
Equity Corporate	33	0	33	33			23	33	0	23	33	0	33				23
Total Equities Core:	14,580	(112)	14,580	(1,920)	16,500	(1,920)	20,586	7,977	(79)	12,670	17,840	(420)	17,840	(3,660)	21,500	(3,660)	25,107
Total Equities Prime Services:	7,686	(429)	10,026	(1,274)	11,300	(3,614)	10,099	3,059	(271)	4,319	34,488	(4,338)	39,529	2,029	37,500	(3,012)	34,376
Total Equities Europe	22,267	(541)	24,606	(3,194)	27,800	(5,533)	30,685	11,036	(350)	16,989	52,328	(4,758)	57,369	(1,631)	59,000	(6,672)	59,484
Global Principal Strategies	338	(125)					1,052	48	(182)	1,052	344	(211)					344
Global Trading Strategies	342	(3)					349	341	1	349	405	(4)					405
Global Opportunities Group	0	0					0	0	0	0	0	0					0
Direct Principal Investments	0	0					0	0	0	0	0	0					0
Total Principal Investing	680	(128)	500	(500)	1,000	(320)	1,401	389	(180)	1,401	749	(215)	675	(525)	1,200	(451)	1,748
Asset Management	1,208	(89)			1,300	(92)	1,680	905	(8)	1,399	1,208	(89)			1,500	(292)	1,681
Private Equity	2,423	(1)			1,000	1,423	2,314	2,423	(1)	2,314	2,423	(1)			1,000	1,423	2,314
Total IMD	3,631	(91)	2,500	200	2,300	1,331	3,994	3,328	(9)	3,713	3,631	(91)	2,500	0	2,500	1,131	3,995
Total Non-Core	894	(5)	0	0	0	894	189	894	(5)	189	1,869	(1)	(50)	(50)	0	1,869	1,873
Total All Other Europe	5,205	(224)	3,000	(300)	3,300	1,905	5,585	4,610	(195)	5,303	6,249	(307)	3,125	(575)	3,700	2,549	7,616
Grand Totals Europe	83,524	(4,589)	79,359	(141)	79,500	4,024	89,745	56,196	(4,296)	61,835	161,036	(7,470)	157,311	13,111	144,200	16,836	192,722
Liquid Markets Financing	967	(0)	0	0	0	967	60	50	0	(310)	22,263	1,930	14,000	0	14,000	8,263	25,138
Credit Financing	79	(63)	0	0	0	79	50	(12)	(10)	(119)	7,786	(388)	9,750	50	9,700	(1,914)	5,361
Clearing and Execution	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	31
FID Structured Transactions	43	0	53	53	0	43	74	37	0	68	43	0	53	(147)	200	(157)	74
FID Futures	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total FID Prime Services:	1,089	(63)	53	53	0	1,089	183	75	(10)	(362)	30,092	1,542	23,803	(97)	23,900	6,192	30,604
Equity Financing	6,060	(378)	8,410	(590)	9,000	(2,940)	7,758	1,612	(220)	2,110	32,273	(4,216)	37,324	3,124	34,200	(1,927)	31,477
Equity Synthetic	1,548	(50)	1,548	(752)	2,300	(752)	2,246	1,459	(50)	2,134	2,135	(122)	2,135	(865)	3,000	(865)	2,805
Clearing and Execution	15	(0)	15	15	0	15	3	1	(0)	(11)	16	(0)	16	0	0	16	3
Structured Transactions	63	0	53	53	0	63	92	(12)	0	86	63	0	53	(247)	300	(237)	92
Equity Futures	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Equities Prime Services:	7,686	(429)	10,026	(1,274)	11,300	(3,614)	10,099	3,059	(271)	4,319	34,488	(4,338)	39,529	2,029	37,500	(3,012)	34,376
Total Prime Services Europe	8,775	(492)	10,079	(1,221)	11,300	(2,525)	10,282	3,135	(281)	3,957	64,580	(2,796)	63,332	1,932	61,400	3,180	64,980

LEHMAN BROTHERS

Scorecard - Asia

ASIA	Net Balance Sheet							Tradable Long Inventory at Risk			Gross Balance Sheet						
	Today 29-May-08	Daily Incr/(Decr)	Projected Q2'08	Variance Incr/(Decr)	Target Q2'08	Variance Incr/(Decr)	Final Q1'08	Current 29-May-08	Daily Change	Final Q1'08	Today 29-May-08	Daily Incr/(Decr)	Projected Q2'08	Variance Incr/(Decr)	Target Q2'08	Variance Incr/(Decr)	Final Q1'08
Global Rates	4,735	(163)	5,000	(1,000)	6,000	(1,265)	7,638	4,657	(153)	7,578	10,804	(265)	11,390	(2,310)	13,700	(2,896)	14,525
High Grade Credit	790	(61)	851	(49)	900	(110)	875	774	(62)	844	861	(57)	918	(682)	1,600	(739)	954
CDO	2,152	10	2,142	142	2,000	152	2,019	1,516	(132)	219	2,170	22	2,147	147	2,000	170	2,025
Securitized Products	1,870	(0)	1,870	(30)	1,900	(30)	1,894	1,870	(0)	1,894	1,870	0	1,870	(130)	2,000	(130)	1,894
Real Estate	9,583	0	9,515	1,015	8,500	1,083	10,056	9,499	0	9,783	9,583	0	9,515	415	9,100	483	10,056
High Yield	2,654	(9)	2,667	(33)	2,700	(46)	3,020	2,594	(10)	2,976	2,703	(10)	2,718	18	2,700	3	3,111
Energy Trading	191	0	100	100	0	191	0	43	0	(2)	191	0	100	100	0	191	0
Foreign Exchange	623	(2)	623	(477)	1,100	(477)	1,225	587	(2)	1,192	623	(27)	623	(577)	1,200	(577)	1,225
FID Corporate	134	0	134	(66)	200	(66)	150	33	0	(21)	135	0	135	(65)	200	(65)	150
FID Corp Loans	0	0	0	0	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	0	0	0	0
Total FID Core:	22,731	(224)	22,902	(398)	23,300	(569)	26,877	21,572	(359)	24,462	28,939	(335)	29,416	(3,084)	32,500	(3,561)	33,941
Total FID Prime Services:	0	0	0	0	0	0	(0)	0	0	(10)	8,208	(3,889)	7,000	0	7,000	1,208	1,204
Total FID Asia	22,731	(224)	22,902	(398)	23,300	(569)	26,877	21,572	(359)	24,452	37,147	(4,224)	36,416	(3,084)	39,500	(2,353)	35,145
Execution Services / Liquid Market	654	(25)	654	654			1,033	636	(19)	749	773	(23)	773	773			1,039
Convertible Products	294	2	294	294			393	279	1	379	298	2	298	298			412
Volatility	5,165	(130)	5,165	5,165			7,212	3,880	(180)	4,280	5,204	(133)	5,204	5,204			7,321
Equities Strategies	1,359	(19)	1,359	1,359			2,402	965	(13)	1,731	1,852	(42)	1,852	1,852			3,182
Firm Relationship Loans	0	0	0	0			0	0	0	0	0	0	0	0			0
Equity Corporate	384	0	384	384			464	29	0	235	407	0	407	407			481
Total Equities Core:	7,856	(172)	7,856	(1,444)	9,300	(1,444)	11,504	5,789	(212)	7,374	8,535	(196)	8,535	(1,465)	10,000	(1,465)	12,435
Total Equities Prime Services:	3,685	(67)	3,685	(515)	4,200	(515)	5,230	1,909	(25)	2,433	11,681	(124)	11,681	(2,019)	13,700	(2,019)	15,151
Total Equities Asia	11,541	(239)	11,541	(1,959)	13,500	(1,959)	16,734	7,698	(237)	9,807	20,215	(320)	20,215	(3,485)	23,700	(3,485)	27,586
Global Principal Strategies	101	85					1,015	2	(9)	998	101	32					1,072
Global Trading Strategies	994	6					1,174	971	6	1,172	994	6					1,205
Global Opportunities Group	988	14					942	939	9	921	1,135	19					1,168
Direct Principal Investments	272	(1)					315	272	(1)	313	272	(1)					315
Total Principal Investing	2,355	104	2,350	(650)	3,000	(645)	3,446	2,185	5	3,405	2,503	55	2,600	(700)	3,300	(797)	3,660
Asset Management	230	62					69	230	62	69	230	62					69
Private Equity	528	0					498	528	0	(416)	528	0					498
Total IMD	758	62	300	100	200	558	566	758	62	(348)	758	62	300	100	200	558	566
Total Non-Core	58	0	0	0	0	58	67	58	0	67	58	0	(500)	(500)	0	58	67
Total All Other Asia	3,171	166	2,650	(550)	3,200	(29)	4,080	3,001	67	3,125	3,319	118	2,400	(1,100)	3,500	(181)	4,293
Grand Totals Asia	37,444	(297)	37,093	(2,907)	40,000	(2,556)	47,691	32,271	(528)	37,384	60,681	(4,426)	59,031	(7,669)	66,700	(6,019)	67,025
Liquid Markets Financing	0	0	0	0	0	0	0	0	0	(10)	8,208	(3,889)	7,000	0	7,000	1,208	1,204
Credit Financing	0	0	0	0	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	0	0	0	0
FID Structured Transactions	0	0	0	0	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	0	0	0	0
Total FID Prime Services:	0	0	0	0	0	0	0	0	0	(10)	8,208	(3,889)	7,000	0	7,000	1,208	1,204
Equity Financing	1,580	(78)	1,580	(620)	2,200	(620)	2,613	255	(35)	477	9,121	(141)	9,121	(1,079)	10,200	(1,079)	11,776
Equity Synthetic	2,105	11	2,105	105	2,000	105	2,617	1,654	10	1,956	2,559	17	2,559	(941)	3,500	(941)	3,375
Clearing and Execution	0	0	0	0	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	0	0	0	0
Equity Futures	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Equities Prime Services:	3,685	(67)	3,685	(515)	4,200	(515)	5,230	1,909	(25)	2,433	11,681	(124)	11,681	(2,019)	13,700	(2,019)	15,151
Total Prime Services Asia	3,685	(67)	3,685	(515)	4,200	(515)	5,230	1,909	(25)	2,423	19,889	(4,013)	18,681	(2,019)	20,700	(811)	16,355

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