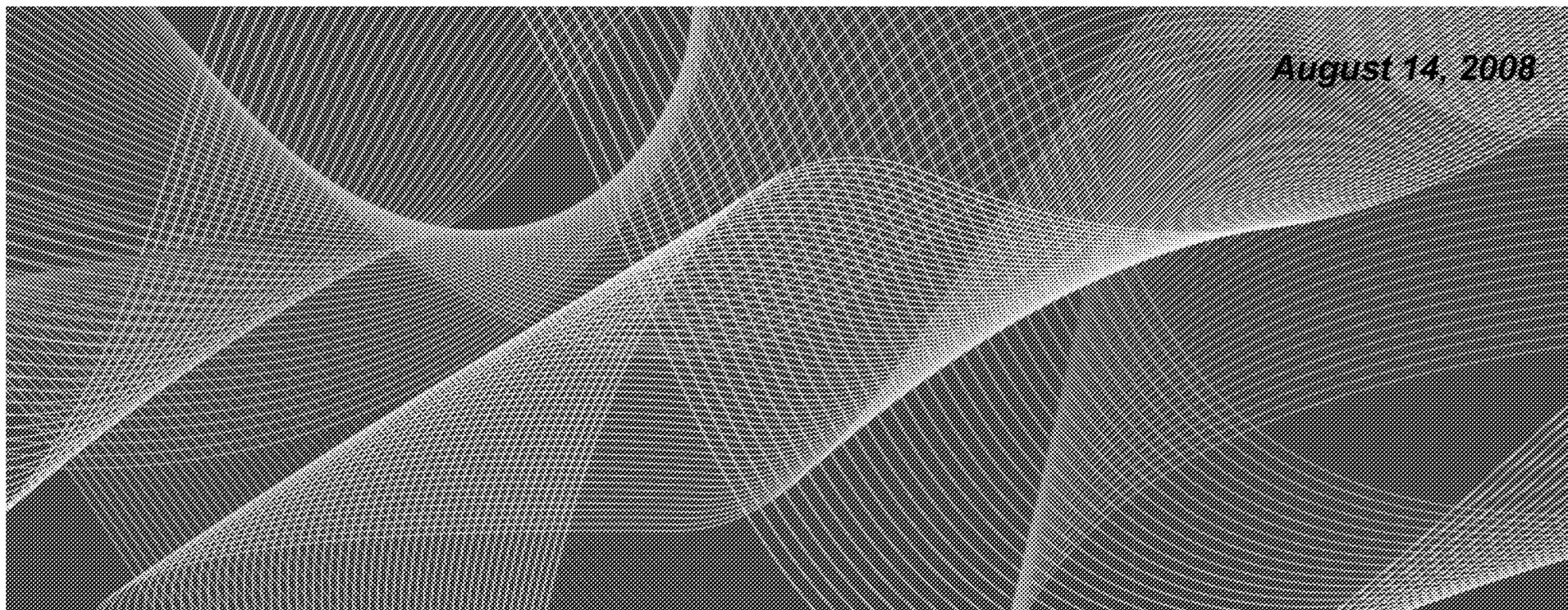


LEHMAN BROTHERS

Balance Sheet and Disclosure Scorecard For Trade Date August 13, 2008



Confidential Presentation

CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS, INC.

LBEX-LL 782812

Executive Summary

- The Firm's Net Balance Sheet is \$368.6bn, down \$(4.7bn) from prior day, and is \$48.5bn above quarter end target.
 - Global Rates net balance sheet decreased (\$1.6bn) with (\$1.1bn) in Europe and (\$0.6bn) in Americas. The decrease in Europe was driven by an increase in Repo105 benefit for BNP covered bonds along with the sale of short-dated French governments bills. The decrease in the Americas was largely driven by the sale of short term US Treasury bills and Agency discount notes partially offset by an increase in 2yr TIPS positions.
 - Securitized Products is down \$(0.7bn) due to a decrease of \$725mm in Agency Remics, post settlement of Spec Pool Adjustments.
 - Commodities ended the day down \$(1.8bn) mainly due to decline in Energy Prices.
- The Gross Balance Sheet is down \$(4.5bn) to \$764.7bn from prior day and is \$130.3bn above quarter end target.

Divisional Target Summary

<i>\$ billions</i>	Net Balance Sheet				Gross Balance Sheet				Cash Capital			
	Q1 2008	Q2 2008	8/13/2008	Target Q3 2008	Q1 2008	Q2 2008	8/13/2008	Target Q3 2008	Q1 2008	Q2 2008	7/31/2008	Target Q3 2008
FID	248	213	238	210	367	281	319	277	101	95	86	83
Equities	49	39	33	35	60	50	41	45	13	12	12	12
CMPS	49	30	35	35	261	209	333	220	5	6	6	5
IMD	14	10	10	9	17	13	13	12	10	8	9	8
Principal	15	10	8	9	17	14	11	13	7	6	6	6
Non Core	23	27	45	22	65	73	48	67	14	16	26	23
Total Assets	397	328	369	320	786	639	765	634	150	143	145	137
Americas	259	215	243	211	526	436	532	435				
Europe	90	77	88	75	193	149	172	141				
Asia	48	36	38	34	67	55	61	58				
Equity ¹	25.7	27.2	33.2	33.2	24.8	26.3	32.3	32.3				
Leverage Ratio	15.4	12.1	11.1	9.6	31.7	24.3	23.6	19.6				

(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	Final	Current	Daily	Final	Final	Current	Daily	Target	Variance	Final	Final	Current	Target	Variance	Final	Final
	8/13/2008	Change	Q3'08	Q/E Targ.	Q2'08	Q1'08	8/13/2008	Change	Q2'08	Q1'08	8/13/2008	Change	Q3'08	Q/E Targ.	Q2'08	Q1'08	7/31/2008	Q3'08	Q/E Targ.	Q2'08	Q1'08
Global Rates	73,142	(1,641)	52,500	20,642	37,938	52,010	54,452	(4,453)	18,052	27,861	138,878	(2,726)	101,000	37,878	88,185	153,986	8,441			10,359	8,367
High Grade Credit	10,241	326	8,500	1,741	8,600	11,335	9,222	288	7,294	9,834	12,628	286	11,000	1,628	10,884	14,620	2,541			2,057	2,096
CDO	8,425	8	8,000	425	7,619	8,000	1,942	7	2,747	3,610	8,569	3	9,000	(431)	7,785	8,175	3,686			2,922	4,831
Securitized Products	54,860	(689)	44,500	10,160	57,435	65,135	36,880	(743)	40,325	47,017	56,304	(679)	49,000	7,304	61,292	68,073	13,771			17,068	14,982
Real Estate	55,263	1	55,000	263	58,242	64,968	44,243	1	47,521	54,576	56,792	107	55,000	1,792	59,852	65,680	34,631			34,728	42,067
High Yield	11,448	(66)	12,000	(552)	15,047	14,598	10,956	(62)	12,989	14,223	12,331	(39)	14,000	(1,669)	16,219	16,205	7,836			9,363	10,646
Municipal Bonds	6,395	111	6,000	395	6,047	9,485	2,246	111	2,754	3,586	6,795	89	6,000	795	6,459	10,231	860			1,214	873
Energy Trading	6,770	(1,792)	8,000	(1,230)	5,562	3,716	(996)	(1,849)	110	145	7,062	(1,791)	8,000	(938)	5,847	4,002	1,866			1,116	1,004
Foreign Exchange	3,880	(49)	5,000	(1,120)	4,171	6,348	669	(42)	1,490	2,541	3,905	(40)	5,000	(1,095)	4,487	6,351	1,398			1,391	2,357
FID Corporate	1,720	169	4,000	(2,280)	2,973	2,244	(895)	37	(1,083)	886	9,203	169	11,750	(2,547)	10,237	9,121	8,160			12,498	12,884
FID Corp Loans	2,875	(6)	3,000	(125)	3,705	3,299	2,875	(6)	3,705	3,299	2,914	(6)	3,250	(336)	3,744	3,339	2,438				
IBD Loans	3,361	12	3,500	(139)	5,559	6,994	3,361	12	5,558	6,994	3,370	12	4,061	(630)	5,567	7,003	451			590	1,125
Total FID Core:	238,170	(3,618)	210,000	28,170	212,897	248,130	164,956	(6,699)	141,442	174,372	318,749	(4,615)	277,000	41,749	280,559	366,796	86,077	83,000	3,077	96,062	101,231
Total FID Prime Services:	9,633	(180)	5,500	4,133	3,283	11,351	6,762	(819)	1,278	1,206	240,541	2,195	110,000	130,541	132,145		1,879	2,000	(121)	2,265	1,761
Total FID (Consolidated)	247,803	(3,797)	215,500	32,303	216,180	259,482	171,718	(7,518)	142,720	175,577	559,289	(2,420)	387,000	172,289	370,346	498,941	87,956	85,000	2,956	97,326	102,992
Execution Services / Liquid Market	6,126	(263)			7,356	9,261	4,577	(248)	5,117	6,990	8,299	(57)			11,481	14,881	1,069			1,239	1,175
Convertible Products	1,352	(45)			2,153	2,743	1,333	(41)	2,112	2,611	1,855	(75)			2,817	3,337	443			308	421
Volatility	19,998	(291)			23,150	29,219	10,765	(70)	11,289	17,105	23,387	(192)			27,770	33,159	5,854			5,813	7,812
Equities Strategies	2,795	36			2,187	4,221	2,114	12	1,682	3,096	4,387	113			2,979	5,351	622			446	939
Firm Relationship Loans	2,434	40			3,586	2,782	2,434	40	3,586	2,782	2,434	40			3,586	2,782	0				
Equity Corporate	408	(1)			431	542	119	(1)	130	96	696	(1)			1,361	847	4,177			3,935	2,634
Total Equities Core:	33,113	(524)	35,000	(1,887)	38,862	48,768	21,341	(308)	23,916	32,678	41,057	(173)	45,000	(3,943)	49,994	60,356	12,165	11,500	665	11,742	12,981
Total Equities Prime Services:	25,145	(369)	29,500	(4,355)	26,226	37,203	11,041	(274)	12,273	14,806	92,708	(1,812)	110,000	(17,292)	119,354	128,395	3,897	3,000	897	3,415	3,423
Total Equities (Consolidated)	58,258	(893)	64,500	(6,242)	65,088	85,971	32,383	(583)	36,189	47,485	133,765	(1,985)	155,000	(21,235)	169,348	188,751	16,062	14,500	1,562	15,158	16,404
Global Principal Strategies	1,288	(31)	1,600		1,601	7,184	1,288	(31)	1,469	7,115	3,449	(31)	5,000		5,808	8,636	1,392			1,576	4,018
Global Trading Strategies	4,550	21	5,800		4,644	5,454	4,408	15	4,318	5,333	4,798	28	6,100		4,963	5,946	2,798			2,997	2,196
Global Opportunities Group	1,079	(27)	1,200		979	942	1,027	(16)	945	879	1,223	(26)	1,500		1,127	1,088	481			279	513
Direct Principal Investments	1,371	18	400		2,332	1,094	1,370	18	2,307	1,054	1,371	18	400		2,332	1,094	1,345			1,430	394
Total Principal Investing	8,298	(19)	9,000	(712)	9,555	14,665	8,093	(15)	9,038	14,381	10,841	(11)	13,000	(2,159)	14,229	16,734	6,006	6,000	6	6,281	7,121
Asset Management	3,860	(96)	3,714	146	4,073	6,369	1,782	(90)	1,978	4,159	6,856	(97)	6,977	(121)	7,101	9,449	3,933			3,569	3,881
Private Equity	5,724	(2)	5,374	350	5,649	7,326	5,403	(2)	5,388	6,125	5,942	(1)	5,374	568	5,864	7,540	4,794			4,795	5,789
Total IMD	9,584	(97)	9,088	496	9,722	13,695	7,196	(92)	7,367	10,284	12,798	(99)	12,351	447	12,965	16,989	8,727	8,000	727	8,384	9,670
Total Non-Core	44,853	47	22,000	22,853	27,227	22,862	24,072	(8)	9,370	4,580	47,976	47	67,000	(19,024)	72,543	64,620	26,109	23,000	3,109	15,511	14,036
Total All Other (Consolidated)	62,525	(70)	40,088	22,437	46,505	51,221	39,350	(115)	24,775	29,255	71,615	(63)	92,351	(20,736)	99,737	98,344	40,842	37,000	3,842	30,157	30,827
Grand Totals Consolidated	368,586	(4,760)	320,088	48,498	327,773	396,674	243,452	(8,215)	203,684	252,318	764,670	(4,467)	634,351	130,319	639,431	786,035	144,860	136,500	8,360	142,641	150,223
Liquid Markets Financing	6,423	(123)	1,000	5,423	898	6,983	5,464	(794)	650	312	202,238	2,270	76,500	125,738	58,358	92,264				1,985	1,326
Credit Financing	1,709	(23)	1,500	209	903	1,270	1,193	(23)	522	676	31,710	(40)	25,500	6,210	25,711	31,425	1,646				
Clearing and Execution	39	0	0	39	0	27	19	0	0	27	39	0	0	39	0	59					
FID Structured Transactions	129	0	250	(121)	148	233	88	0	107	191	288	(0)	500	(212)	252	340	232			279	436
FID Futures	1,333	(50)	2,750	(1,417)	1,333	2,838	(2)	(2)	0	0	6,265	(50)	7,500	(1,235)	5,467	8,057					
Total FID Prime Services:	9,633	(180)	5,500	4,133	3,283	11,351	6,762	(819)	1,278	1,206	240,541	2,195	110,000	130,541	89,798	132,145	1,879	2,000	(121)	2,265	1,761
Equity Financing	17,399	(8)	21,500	(4,101)	18,929	29,330	4,893	69	6,213	8,131	79,747	(1,454)	94,500	(14,753)	104,604	114,849	2,347			1,920	1,450
Equity Synthetic	7,333	(347)	7,750	(417)	6,856	7,656	6,198	(341)	6,114	6,522	12,545	(344)	15,000	(2,455)	13,555	13,328	1,550			1,495	1,969
Clearing and Execution	8	(14)	0	8	4	3	(19)	(2)	0	0	8	(14)	0	8	5	4	1			1	4
Structured Transactions	405	(0)	250	155	438	214	(30)	(0)	(54)	153	408	(0)	500	(92)	1,190	214					
Equity Futures	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
Total Equities Prime Services:	25,145	(369)	29,500	(4,355)	26,226	37,203	11,041	(274)	12,273	14,806	92,708	(1,812)	110,000	(17,292)	119,354	128,395	3,897	3,000	897	3,415	3,423
Total Prime Services	34,778	(549)	35,000	(222)	29,509	48,554	17,804	(1,093)	13,552	16,012	333,249	383	220,000	113,249	209,141	260,540	5,776	5,000	776	5,680	5,184

As of May 1, 2008	Target ¹	Q2 Final	Q1 Final
Stockholders' Equity (as reported)	32,340	26,276	24,832
Leverage Equity (Subject To Limits)	33,197	27,179	25,696
Gross Leverage External (Total Assets / SE)	19.6	24.3	31.7
Net Leverage (Net Assets / Leverage Equity)	9.6	12.1	15.4

(1) Based on Q3 Targets

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Disclosures

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Mortgage Inventory Disclosures

Mortgage and asset-backed securities

In millions	Q1'2008	Q2'2008	30-Jun-08	31-Jul-08	Target Q3'2008	Variance from Target
Residential:						
Securities	18,179	14,986	16,652	13,428		
Whole loans	11,913	8,250	6,331	6,021		
Servicing and other	1,660	1,666	1,665	1,686		
	\$31,752	\$24,901	\$24,649	\$21,135	\$13,000	(\$8,135)
Commercial:						
Whole loans	24,881	19,862	18,580	17,527		
Securities and other	11,229	9,528	9,540	10,024		
	\$36,110	\$29,390	\$28,120	\$27,551	\$24,000	(3,551)
Other asset-backed securities	6,553	6,482	5,787	5,830	5,000	(830)
MBS Inventory	\$74,415	\$60,774	\$58,556	\$54,517	\$42,000	(12,517)
Real estate-related investments	\$12,900	\$10,400	\$10,250	\$9,960	\$9,500	(\$460)
Total Mortgage Related Inventory	\$87,315	\$71,174	\$68,806	\$64,477	\$51,500	(\$12,977)

U.S. subprime residential mortgages

In millions	Q1'2008	Q2'2008	30-Jun-08	31-Jul-08	Target Q3'2008	Variance from Target
U.S. residential subprime mortgages						
Whole loans	1,295	1,048	959	894		
Securities	2,692	1,671	1,462	1,187		
Other	30	21	21	21		
Total	\$4,017	\$2,740	\$2,442	\$2,102	\$2,000	(\$102)

Acquisition Finance and High Yield Disclosures

Acquisition finance facilities

In millions	Q1'2008	Q2'2008	30-Jun-08	31-Jul-08	Target Q3'2008	Variance from Target
High grade:						
Contingent	7,221	1,672	1,867	574		
Unfunded	798	1,116	1,082	2,183		
Funded	2,945	3,653	630	459		
	\$10,964	\$6,441	\$3,579	\$3,217	\$3,900	\$683
High yield:						
Contingent	3,654	425	874	598		
Unfunded	2,212	2,126	1,975	1,926		
Funded	11,897	9,003	7,693	6,413	6,000	
	\$17,763	\$11,554	\$10,542	\$8,937	\$8,000	(\$937)

High yield instruments

In millions	Q1'2008	Q2'2008	30-Jun-08	31-Jul-08	Target Q3'2008	Variance from Target
High yield instruments	\$30,898	\$23,856	\$22,740	\$21,600	\$19,500	(\$2,100)

Level 3 Assets Disclosure

Note 4 Fair Value of Financial Instruments - Level 3 Assets

In millions	Assets at Fair Value					Variance from Target
	Q1'2008	Q2'2008	30-Jun-08	31-Jul-08	Target Q3'2008	
Mortgage and asset-backed securities	23,811	20,597	20,598	18,266		
Corporate debt and other	4,250	5,590	5,203	5,177		
Corporate equities	9,376	10,158	9,366	9,353		
Derivatives	2,768	1,566	1,685	1,631		
	\$40,205	\$37,911	\$36,852	\$34,428	\$36,000	\$1,573

Regional Balance Sheets

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Scorecard - Americas

AMERICAS	Net Balance Sheet						Tradable Long Inventory at Risk				Gross Balance Sheet						
	Today	Daily Variance	Target	Variance	Final	Final	Current	Daily	Final	Final	Daily		Variance	Target	Variance	Final	Final
	13-Aug-08	Incr/(Decr)	Q3'08	Incr/(Decr)	Q2'08	Q1'08	13-Aug-08	Change	Q2'08	Q1'08	13-Aug-08	Incr/(Decr)	Q3'08	Incr/(Decr)	Q2'08	Q1'08	
Global Rates	35,364	(567)	30,000	5,364	22,315	30,200	25,443	(3,423)	8,298	11,365	79,431	(1,489)	57,500	21,931	49,496	85,410	
High Grade Credit	8,708	306	6,850	1,858	7,288	9,569	8,016	272	6,360	8,698	10,611	307	9,250	1,361	9,101	12,250	
CDO	4,124	4	3,000	1,124	2,820	7,395	790	3	845	2,704	4,259	1	3,250	1,009	2,975	7,559	
Securitized Products	42,168	(727)	38,750	3,418	44,487	48,727	26,112	(781)	28,768	34,927	43,727	(717)	43,250	477	48,253	51,560	
Real Estate	31,356	16	31,700	(344)	32,699	37,587	24,744	16	26,253	31,707	32,884	122	31,700	1,184	34,309	38,294	
High Yield	7,395	(94)	7,500	(105)	10,646	8,583	7,036	(92)	8,641	8,263	8,122	(84)	9,000	(878)	11,558	9,770	
Municipal Bonds	6,385	111	6,000	385	6,047	9,485	2,245	111	2,837	3,596	6,795	89	6,000	795	6,459	10,231	
Energy Trading	7,262	(415)	7,000	262	4,663	3,628	284	(472)	38	81	7,554	(415)	7,000	554	4,947	3,913	
Foreign Exchange	2,577	(34)	3,200	(623)	3,387	4,814	30	(34)	742	959	2,577	(34)	3,200	(623)	3,388	4,814	
FID Corporate	1,632	169	3,750	(2,118)	2,834	2,089	(916)	37	(1,109)	(257)	8,251	169	10,600	(2,349)	9,235	8,103	
FID Corp Loans	1,431	22	1,250	181	1,690	1,702	1,431	22	1,690	1,702	1,470	21	1,500	(30)	1,729	1,743	
IBD Loans	1,847	40	1,950	(103)	2,538	4,182	1,847	40	2,538	4,181	1,856	40	2,250	(394)	2,547	4,190	
Total FID Core:	150,249	(1,170)	140,950	9,299	141,413	167,961	97,063	(4,301)	85,818	107,926	207,536	(1,990)	184,500	23,036	183,997	237,836	
Total FID Prime Services:	9,190	(345)	5,500	3,690	3,057	11,168	6,750	(819)	1,200	(6,943)	187,299	688	79,000	108,299	69,922	100,337	
Total FID Americas	159,439	(1,515)	146,450	12,989	144,470	179,129	103,813	(5,120)	87,017	100,983	394,835	(1,302)	263,500	131,335	253,919	338,174	
Execution Services / Liquid Market	4,458	(140)			5,461	6,916	3,463	(153)	3,885	5,571	6,323	(28)			9,133	10,167	
Convertible Products	861	4			1,425	1,770	858	5	1,423	1,769	1,333	(26)			2,024	2,265	
Volatility	3,698	63			5,118	4,649	1,235	69	1,463	1,748	5,562	55			6,949	6,432	
Equities Strategies	1,470	19			442	1,276	1,261	18	421	1,216	2,671	75			702	1,594	
Firm Relationship Loans	1,932	42			2,201	2,012	1,932	42	2,201	2,012	1,932	42			2,201	2,012	
Equity Corporate	79	(1)			85	55	73	(1)	78	39	360	(1)			303	343	
Total Equities Core:	12,498	(13)	13,000	(502)	14,731	16,678	8,822	(20)	9,472	12,355	18,180	116	19,000	(820)	21,312	22,814	
Total Equities Prime Services:	14,241	(146)	16,500	(2,259)	15,549	21,874	5,895	(57)	7,160	10,025	54,107	(1,114)	65,850	(11,743)	67,869	78,867	
Total Equities Americas	26,740	(159)	29,500	(2,760)	30,279	38,552	14,717	(77)	16,632	22,379	72,287	(998)	84,850	(12,563)	89,182	101,681	
Global Principal Strategies	1,147	(31)	1,600	(453)	1,449	5,117	1,147	(31)	1,418	5,089	3,308	(31)	5,000	(1,692)	5,653	6,245	
Global Trading Strategies	3,517	8	5,105	(1,588)	3,422	3,932	3,403	3	3,119	3,878	3,704	13	5,365	(1,661)	3,676	4,312	
Global Opportunities Group	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Direct Principal Investments	1,104	17	140	964	2,060	769	1,104	17	2,035	744	1,104	17	140	964	2,060	769	
Total Principal Investing	5,768	(5)	6,845	(1,077)	6,931	9,817	5,655	(10)	6,572	9,711	8,117	(1)	10,505	(2,388)	11,389	11,326	
Asset Management	2,588	(13)	2,363	225	2,718	4,620	819	(8)	948	2,688	5,584	(15)	5,626	(42)	5,746	7,700	
Private Equity	3,877	1	4,608	(731)	3,908	4,514	3,638	1	3,737	4,384	4,094	2	4,608	(514)	4,123	4,729	
Total IMD	6,465	(12)	6,971	(507)	6,627	9,134	4,458	(7)	4,685	7,070	9,678	(13)	10,234	(556)	9,869	12,429	
Investment Banking Division	166	(0)	500	(334)	481	506	99	(0)	414	438	166	(0)	500	(334)	481	506	
Treasury	30,238	39	7,000	23,238	8,972	9,321	23,135	(7)	3,579	(3,905)	30,465	39	39,000	(8,535)	56,049	45,101	
Corporate Other Assets / Investments	14,106	8	13,400	706	17,674	12,778	729	0	4,278	(2,376)	16,238	8	26,400	(10,162)	14,984	17,073	
Total Non-Core	44,510	47	20,900	23,610	27,128	22,605	23,963	(7)	8,271	(5,843)	46,869	47	65,900	(19,031)	71,514	62,680	
Total All Other Americas	56,743	30	34,716	22,027	40,685	41,557	34,076	(25)	19,528	10,938	64,665	33	86,639	(21,974)	92,772	86,434	
Grand Totals Americas	242,922	(1,644)	210,666	32,256	215,434	259,237	152,606	(5,222)	123,177	134,300	531,787	(2,266)	434,989	96,798	435,872	526,289	
Liquid Markets Financing	6,039	(292)	1,000	5,039	759	6,923	5,464	(794)	600	(7,019)	157,136	576	55,500	101,636	43,845	65,922	
Credit Financing	1,668	(19)	1,500	168	861	1,220	1,193	(23)	531	(36)	23,589	146	15,750	7,839	20,402	26,064	
Clearing and Execution	39	16	0	39	0	27	19	0	0	25	39	0	0	39	0	28	
FID Structured Transactions	111	0	250	(139)	104	159	75	0	68	86	270	(0)	250	20	208	266	
FID Futures	1,333	(50)	2,750	(1,417)	1,333	2,838	(2)	(2)	0	0	6,265	(50)	7,500	(1,235)	5,467	8,057	
Total FID Prime Services:	9,190	(345)	5,500	3,690	3,057	11,168	6,750	(819)	1,200	(6,943)	187,299	688	79,000	108,299	69,922	100,337	
Equity Financing	10,493	82	12,750	(2,257)	12,034	18,959	3,074	168	4,268	7,495	46,933	(918)	57,100	(10,167)	59,986	71,597	
Equity Synthetic	3,361	(228)	3,500	(139)	3,133	2,792	2,892	(225)	2,931	2,444	6,783	(195)	8,500	(1,717)	7,499	7,148	
Clearing and Execution	0	0	0	0	0	0	(19)	0	0	(1)	0	0	0	0	0	0	
Structured Transactions	387	0	250	137	382	122	(42)	0	(40)	86	390	0	250	140	384	122	
Equity Futures	0	0	0	0	0	0	(9)	0	0	0	0	0	0	0	0	0	
Total Equities Prime Services:	14,241	(146)	16,500	(2,259)	15,549	21,874	5,895	(57)	7,160	10,025	54,107	(1,114)	65,850	(11,743)	67,869	78,867	
Total Prime Services Americas	23,431	(491)	22,000	1,431	18,606	33,042	12,645	(876)	8,359	3,082	241,406	(426)	144,850	96,556	137,791	179,204	

LEHMAN BROTHERS

Scorecard - Europe

EUROPE	Net Balance Sheet						Tradable Long Inventory at Risk				Gross Balance Sheet					
	Today 13-Aug-08	Daily Variance Incr/(Decr)	Target Q3'08	Variance Incr/(Decr)	Final Q2'08	Final Q1'08	Current 13-Aug-08	Daily Change	Final Q2'08	Final Q1'08	Today 13-Aug-08	Daily Incr/(Decr)	Target Q3'08	Variance Incr/(Decr)	Final Q2'08	Final Q1'08
Global Rates	28,740	(1,124)	18,000	10,740	11,534	14,173	20,524	(1,076)	5,777	8,933	44,251	(971)	33,000	11,251	28,356	54,061
High Grade Credit	730	(1)	800	(70)	490	891	437	(0)	130	263	1,135	(41)	900	235	880	1,416
CDO	2,597	25	2,750	(153)	2,620	1,585	658	25	708	158	2,602	24	3,500	(898)	2,626	1,591
Securitized Products	10,849	34	3,850	6,999	11,113	11,514	9,124	34	9,721	9,997	10,934	34	3,850	7,084	11,203	11,619
Real Estate	15,325	(24)	15,800	(475)	16,327	17,324	11,138	(24)	12,132	12,802	15,326	(24)	15,800	(474)	16,328	17,330
High Yield	1,667	9	1,500	167	1,779	2,995	1,620	12	1,769	2,983	1,783	28	2,000	(217)	1,966	3,324
Energy Trading	(790)	(1,356)	750	(1,540)	634	88	(1,298)	(1,356)	33	68	(790)	(1,356)	750	(1,540)	634	89
Foreign Exchange	718	(0)	800	(82)	170	309	214	5	154	297	743	9	800	(57)	461	311
FID Corporate	5	(0)	0	5	5	5	5	(0)	3	(5)	868	(0)	900	(32)	868	868
FID Corp Loans	1,444	(28)	1,750	(306)	2,015	1,596	1,444	(28)	2,015	1,596	1,444	(28)	1,750	(306)	2,015	1,596
IBD Loans	1,513	(28)	1,550	(37)	3,021	2,812	1,513	(28)	3,021	2,812	1,513	(28)	1,750	(237)	3,021	2,812
Total FID Core:	62,798	(2,492)	47,550	15,248	49,707	53,293	45,378	(2,436)	35,463	39,905	79,809	(2,354)	65,000	14,809	68,357	95,019
Total FID Prime Services:	443	166	0	443	226	183	12	0	79	(362)	43,635	9	24,000	19,635	16,294	30,604
Total FID Europe	63,240	(2,327)	47,550	15,690	49,933	53,476	45,390	(2,436)	35,541	39,543	123,444	(2,344)	89,000	34,444	84,651	125,622
Execution Services	1,071	(93)			1,245	1,312	647	(81)	640	351	1,315	0		1,582	3,674	
Convertible Products	346	(23)			431	580	339	(20)	410	490	377	(23)		491	659	
Volatility	11,631	(398)			12,743	17,358	6,164	(214)	6,027	10,920	13,132	(291)		15,492	19,406	
Equities Strategies	116	(4)			542	543	113	(2)	304	117	127	(6)		582	575	
Firm Relationship Loans	501	(2)			1,385	769	501	(2)	1,385	769	501	(2)		1,385	769	
Equity Corporate	31	(0)			33	23	31	(0)	33	23	31	(0)		733	23	
Total Equities Core:	13,697	(520)	15,000	(1,303)	16,378	20,586	7,796	(319)	8,798	12,670	15,483	(323)	18,000	(2,517)	20,264	25,107
Total Equities Prime Services:	7,399	(199)	9,300	(1,901)	7,132	10,099	3,509	(192)	3,150	4,319	28,419	(502)	30,950	(2,531)	39,583	34,376
Total Equities Europe	21,096	(719)	24,300	(3,204)	23,510	30,685	11,305	(512)	11,948	16,989	43,902	(825)	48,950	(5,048)	59,847	59,484
Global Principal Strategies	140	(0)	0	140	94	1,052	140	(0)	48	1,052	140	(0)	0	140	97	1,319
Global Trading Strategies	283	(12)	495	(212)	339	349	279	(13)	338	349	338	(9)	525	(187)	403	429
Global Opportunities Group	0	0	0	0	0	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	0	0	0	0	0
Total Principal Investing	423	(12)	495	(72)	432	1,401	419	(13)	386	1,401	478	(9)	525	(47)	501	1,748
Asset Management	1,150	(10)	1,251	(101)	1,212	1,680	841	(9)	888	1,399	1,150	(10)	1,251	(101)	1,212	1,681
Private Equity	1,642	(2)	711	931	1,565	2,314	1,560	(2)	1,475	2,314	1,642	(2)	711	931	1,565	2,314
Total IMD	2,792	(11)	1,962	830	2,777	3,994	2,401	(11)	2,363	3,713	2,792	(11)	1,962	830	2,777	3,995
Total Non-Core	118	(1)	1,050	(932)	62	189	84	(1)	62	189	1,081	(1)	1,050	31	991	1,873
Total All Other Europe	3,332	(24)	3,507	(175)	3,271	5,585	2,904	(25)	2,811	5,303	4,351	(21)	3,537	815	4,269	7,616
Grand Totals Europe	87,669	(3,070)	75,357	12,312	76,714	89,745	59,598	(2,972)	50,300	61,835	171,698	(3,191)	141,487	30,211	148,767	192,722
Liquid Markets Financing	384	170	0	384	140	60	0	0	50	(310)	35,496	196	14,000	21,496	10,941	25,138
Credit Financing	40	(4)	0	40	42	50	(0)	0	(10)	(119)	8,121	(187)	9,750	(1,629)	5,309	5,361
Clearing and Execution	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	31
FID Structured Transactions	18	0	0	18	44	74	12	0	38	68	18	0	250	(232)	44	74
FID Futures	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total FID Prime Services:	443	166	0	443	226	183	12	0	79	(362)	43,635	9	24,000	19,635	16,294	30,604
Equity Financing	5,479	(78)	7,050	(1,571)	5,450	7,758	1,683	(97)	1,679	2,110	25,809	(369)	27,700	(1,891)	35,503	31,477
Equity Synthetic	1,895	(106)	2,250	(355)	1,623	2,246	1,814	(93)	1,484	2,134	2,584	(119)	3,000	(416)	3,269	2,805
Clearing and Execution	8	(14)	0	8	4	3	0	(2)	0	(11)	8	(14)	0	8	5	3
Structured Transactions	18	(0)	0	18	56	92	12	(0)	(14)	86	18	(0)	250	(232)	806	92
Equity Futures	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Equities Prime Services:	7,399	(199)	9,300	(1,901)	7,132	10,099	3,509	(192)	3,150	4,319	28,419	(502)	30,950	(2,531)	39,583	34,376
Total Prime Services Europe	7,842	(33)	9,300	(1,458)	7,358	10,282	3,521	(192)	3,229	3,957	72,054	(493)	54,950	17,104	55,877	64,980

LEHMAN BROTHERS

Scorecard - Asia

ASIA	Net Balance Sheet						Tradable Long Inventory at Risk				Gross Balance Sheet					
	Today 13-Aug-08	Daily Variance Incr/(Decr)	Target Q3'08	Variance Incr/(Decr)	Final Q2'08	Final Q1'08	Current 13-Aug-08	Daily Change	Final Q2'08	Final Q1'08	Today 13-Aug-08	Daily Incr/(Decr)	Target Q3'08	Variance Incr/(Decr)	Final Q2'08	Final Q1'08
Global Rates	9,038	50	4,500	4,538	4,089	7,638	8,486	45	3,977	7,578	15,195	(266)	10,500	4,695	10,334	14,525
High Grade Credit	804	20	850	(46)	822	875	769	17	805	844	882	21	850	32	902	954
CDO	1,703	(21)	2,250	(547)	2,179	2,019	495	(21)	1,194	219	1,708	(22)	2,250	(542)	2,184	2,025
Securitized Products	1,644	4	1,900	(256)	1,836	1,894	1,644	4	1,836	1,894	1,644	4	1,900	(256)	1,836	1,894
Real Estate	8,582	9	7,500	1,082	9,216	10,056	8,361	9	9,135	9,783	8,582	9	7,500	1,082	9,216	10,056
High Yield	2,386	19	3,000	(614)	2,623	3,020	2,301	19	2,558	2,976	2,426	19	3,000	(574)	2,695	3,111
Energy Trading	298	(21)	250	48	265	0	19	(21)	40	(2)	298	(21)	250	48	265	0
Foreign Exchange	585	(15)	1,000	(415)	613	1,225	425	(13)	594	1,192	585	(15)	1,000	(415)	638	1,225
FID Corporate	83	(0)	250	(167)	134	150	16	(0)	22	(21)	84	(0)	250	(166)	135	150
FID Corp Loans	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
Total FID Core:	25,124	45	21,500	3,624	21,777	26,877	22,514	38	20,161	24,462	31,404	(272)	27,500	3,904	28,205	33,941
Total FID Prime Services:	(0)	(0)	0	(0)	(0)	(0)	(0)	(0)	(10)	(10)	9,606	1,498	7,000	2,606	3,570	1,204
Total FID Asia	25,124	44	21,500	3,624	21,777	26,877	22,514	38	20,161	24,452	41,010	1,226	34,500	6,510	31,775	35,145
Execution Services / Liquid Market	597	(30)			651	1,033	466	(14)	591	749	661	(29)			766	1,039
Convertible Products	145	(26)			297	393	136	(26)	279	379	145	(26)			302	412
Volatility	4,668	44			5,288	7,212	3,367	75	3,800	4,280	4,693	44			5,328	7,321
Equities Strategies	1,209	21			1,204	2,402	740	(4)	957	1,731	1,589	44			1,695	3,182
Firm Relationship Loans	0	0			0	0	0	0	0	0	0	0			0	0
Equity Corporate	298	0			313	464	15	0	19	235	305	0			326	481
Total Equities Core:	6,918	10	7,000	(82)	7,753	11,504	4,723	31	5,646	7,374	7,393	34	8,000	(607)	8,417	12,435
Total Equities Prime Services:	3,504	(25)	3,700	(196)	3,545	5,230	1,628	(25)	1,964	2,433	10,182	(196)	13,200	(3,018)	11,902	15,151
Total Equities Asia	10,422	(15)	10,700	(278)	11,298	16,734	6,351	6	7,610	9,807	17,576	(162)	21,200	(3,624)	20,320	27,586
Global Principal Strategies	1	(0)	0	1	58	1,015	1	(0)	2	998	1	(0)	0	1	58	1,072
Global Trading Strategies	750	25	200	550	883	1,174	727	25	860	1,172	756	24	210	546	883	1,205
Global Opportunities Group	1,079	(27)	1,200	(121)	979	942	1,027	(16)	945	921	1,223	(26)	1,500	(277)	1,127	1,068
Direct Principal Investments	266	0	260	6	272	315	266	0	272	313	266	0	260	6	272	315
Total Principal Investing	2,097	(2)	1,660	437	2,192	3,446	2,020	9	2,080	3,405	2,246	(1)	1,970	276	2,340	3,660
Asset Management	122	(73)	100	22	142	69	122	(73)	142	69	122	(73)	100	22	142	69
Private Equity	205	(1)	55	150	176	498	205	(1)	176	(416)	205	(1)	55	150	176	498
Total IMD	327	(74)	155	173	319	566	327	(74)	319	(348)	327	(74)	155	173	319	566
Total Non-Core	25	0	50	(25)	38	67	25	0	38	67	25	0	50	(25)	38	67
Total All Other Asia	2,449	(76)	1,865	584	2,549	4,080	2,372	(65)	2,436	3,125	2,599	(75)	2,175	424	2,697	4,293
Grand Totals Asia	37,995	(46)	34,065	3,930	35,625	47,691	31,238	(21)	30,207	37,384	61,185	989	57,875	3,310	54,792	67,025
Liquid Markets Financing	(0)	(0)	0	(0)	(0)	0	(0)	(0)	(0)	(10)	9,606	1,498	7,000	2,606	3,570	1,204
Credit Financing	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
FID Structured Transactions	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
Total FID Prime Services:	(0)	(0)	0	(0)	(0)	0	(0)	(0)	(10)	(10)	9,606	1,498	7,000	2,606	3,570	1,204
Equity Financing	1,427	(11)	1,700	(273)	1,445	2,613	136	(2)	265	477	7,004	(167)	9,700	(2,696)	9,115	11,776
Equity Synthetic	2,077	(13)	2,000	77	2,100	2,617	1,492	(23)	1,699	1,956	3,178	(29)	3,500	(322)	2,787	3,375
Clearing and Execution	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
Equity Futures	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Equities Prime Services:	3,504	(25)	3,700	(196)	3,545	5,230	1,628	(25)	1,964	2,433	10,182	(196)	13,200	(3,018)	11,902	15,151
Total Prime Services Asia	3,504	(25)	3,700	(196)	3,545	5,230	1,628	(25)	1,964	2,423	19,789	1,301	20,200	(411)	15,473	16,355

LEHMAN BROTHERS

Net Long Inventory Summary by GAAP Asset Class

8/13/2008	Mortgages & ABS (includes REHS & REHU)	Government & Agencies	Corporate Debt & Other (Physical commodities)	Corporate Equities	Commercial Paper & Other Money Market Instruments	Derivatives & Other Contractual Agreements	Blank Adjustments / Unallocated ⁽¹⁾	Net Inventory Long
Global Rates	103	50,576	3,055	1,022	0	13,510	0	68,265
High Grade Credit	20	1,208	3,646	590	3,709	910	4	10,087
CDO	1,014	15	2,675	113	0	4,523	(15)	8,325
Securitized Products	32,956	10,429	2,672	330	0	5,722	829	52,938
Real Estate	43,453	2	7,611	1,652	0	332	2,069	55,120
High Yield	288	35	9,498	1,890	0	369	(755)	11,325
Municipals	19	3,546	98	0	25	2,682	0	6,370
Commodities	0	0	823	0	3	3,910	0	4,736
Foreign Exchange	0	522	157	415	0	2,562	0	3,657
FID Corporate	219	0	(1,122)	8	0	41	0	(853)
FID Corp Loans	0	1	2,872	2	0	0	0	2,875
IBD Loans	0	0	2,731	0	0	34	596	3,361
Total FID Core:	78,072	66,335	34,716	6,023	3,737	34,595	2,729	226,206
Total FID Prime Services:	2	5,510	1,239	44	0	91	0	6,885
Total FID	78,074	71,844	35,955	6,067	3,737	34,685	2,729	233,090
Execution Services / Liquid Market	8	0	26	4,574	0	766	0	5,374
Convertible Products	1	0	1,019	320	0	3	(4)	1,339
Volatility	0	14	1,891	9,323	0	6,211	0	17,439
Equities Strategies	1	10	580	1,552	0	309	(7)	2,446
Firm Relationship Loans	0	1	2,433	0	0	0	0	2,434
Equity Corporate	0	0	35	84	0	0	0	119
Total Equities Core:	11	25	5,983	15,854	0	7,288	(11)	29,150
Total Equities Prime Services:	340	13	98	10,938	0	819	30	12,238
Total Equities	351	38	6,081	26,792	0	8,107	19	41,388
Global Principal Strategies	0	0	228	1,059	0	0	0	1,288
Global Trading Strategies	358	10	798	3,226	0	105	0	4,498
Global Opportunities Group	10	45	410	540	0	0	21	1,027
Direct Principal Investments	0	0	215	1,156	0	0	0	1,370
Total Principal Investing	369	55	1,651	5,981	0	106	21	8,182
Asset Management	123	0	128	840	165	0	527	1,782
Private Equity	813	0	661	3,949	0	(72)	0	5,350
Total IMD	936	0	789	4,789	165	(72)	527	7,133
Total Non-Core	0	0	83	1,053	23,135	500	0	24,770
Total All Other	1,304	55	2,523	11,822	23,300	533	548	40,086
Grand Totals	79,728	71,938	44,559	44,681	27,037	43,326	3,296	314,564
Liquid Markets Financing	2	5,503	1	17	0	0	0	5,523
Credit Financing	0	7	1,238	2	0	0	0	1,247
Clearing and Execution	0	0	0	0	0	19	0	19
FID Structured Transactions	0	0	0	25	0	63	0	88
FID Futures	0	0	0	0	0	8	0	8
Total FID Prime Services:	2	5,510	1,239	44	0	91	0	6,885
Equity Financing	0	0	57	4,806	0	163	29	5,056
Equity Synthetic	0	14	42	6,107	0	656	1	6,819
Clearing and Execution	0	0	0	0	0	0	0	0
Structured Transactions	340	(0)	(0)	24	0	0	0	363
Equity Futures	0	0	0	0	0	0	0	0
Total Equities Prime Services:	340	13	98	10,938	0	819	30	12,238
Total Prime Services	342	5,523	1,337	10,982	0	910	30	19,122

¹⁾ Blanks occur when an adjustment is entered into GFS without sufficient product or asset category detail to create a GAAP asset class. Includes position and account level adjustments and Loan IQ adjust

Daily Balance Sheet Trend

