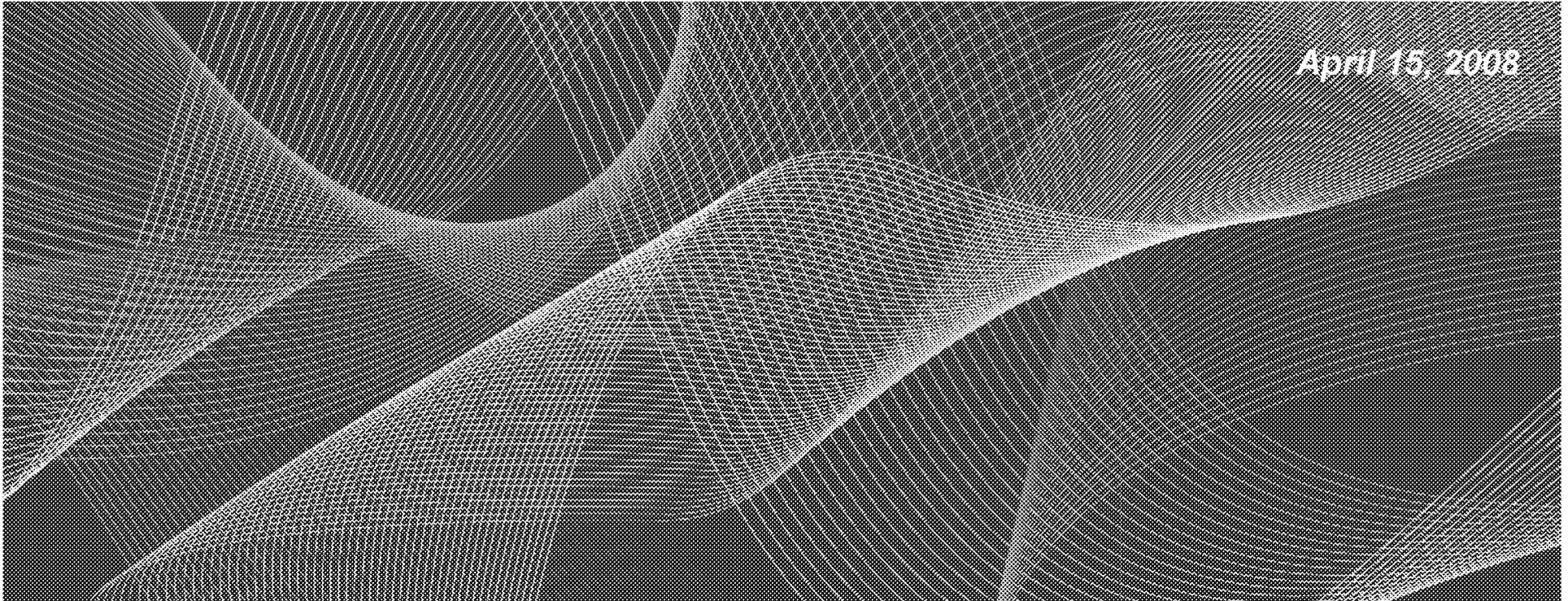


LEHMAN BROTHERS

Balance Sheet and Disclosure Scorecard For Trade Date April 14, 2008



Confidential Presentation

Executive Summary

◆ *Executive Summary*

- The Firm Daily Net Balance Sheet is \$463B, down \$(1B). Net Balance Sheet is \$122B above quarter end targets of \$342B Net.
 - Securitized Products increased by \$1B as the Remic desk purchased MBS pools. The position is Agency collateral and has no impact to Mortgage/ABS or Residential exposures.
- The Gross Balance Sheet was up \$9B to \$967B from prior day. Gross Balance Sheet remained \$303B above quarter end target of \$664B Gross.
 - Prime Service Gross Balance Sheet increased \$14B for the day mostly due to an \$11B increase in Mortgage MB Financing in Liquid Markets.

Scorecard - Global

CONSOLIDATED
USD millions

	Net Balance Sheet					BS at Risk Tradable Long Inventory			Gross Balance Sheet					Cash Capital		
	Current	Daily	Target	Variance	Final	Current	Daily	Final	Current	Daily	Target	Variance	Final	Current	Target	Final
	4/14/2008	Change	Q2'08	Q/E Targ.	Q1'08	4/14/2008	Change	Q1'08	4/14/2008	Change	Q2'08	Q/E Targ.	Q1'08	4/4/2008	Q2'08	Q1'08
Global Rates	112,881	2,121	41,000	(71,881)	52,010	87,872	(3,712)	27,661	226,823	755	82,900	(143,923)	153,996	10,161	6,200	8,367
High Grade Credit	13,761	(363)	11,300	(2,461)	11,335	12,249	(387)	9,834	16,713	(295)	16,000	(713)	14,620	2,392	2,000	2,096
CDO	11,174	(350)	8,000	(3,174)	11,000	3,445	(350)	3,610	11,388	(348)	10,400	(988)	11,175	4,977	2,300	4,831
Securitized Products	62,101	1,248	55,600	(6,501)	62,135	46,823	1,145	47,017	63,892	1,435	65,100	1,208	65,073	17,998	13,300	14,982
Real Estate	63,935	(160)	58,000	(5,935)	64,968	53,444	(158)	54,576	64,587	(161)	60,900	(3,687)	65,680	41,784	38,100	42,067
High Yield	15,443	(132)	12,600	(2,843)	14,598	15,063	(141)	14,223	16,981	(137)	15,000	(1,981)	16,205	10,905	9,700	10,646
Municipal Bonds	6,432	768	8,000	1,568	9,485	496	768	3,586	6,786	768	8,000	1,214	10,231	1,122	400	873
Energy Trading	3,943	9	3,700	(243)	3,716	353	1	145	4,228	9	3,800	(428)	4,002	1,248	1,000	1,004
Foreign Exchange	6,076	(8)	6,300	224	6,348	2,179	(8)	2,541	6,193	4	6,800	607	6,351	1,426	2,400	2,357
FID Corporate	3,240	(16)	5,200	1,960	2,244	785	(16)	886	10,174	(1,490)	17,900	7,726	9,121	11,665	14,400	12,884
FID Corp Loans	3,011	(58)	3,300	289	3,299	3,011	(58)	3,299	3,051	(58)	5,100	2,049	3,339	0	5,600	0
IBD Loans	5,766	(117)	6,000	234	6,994	5,766	(117)	6,994	5,775	(117)	7,100	1,325	7,003	1,099	600	1,125
Total FID Core:	311,136	2,997	219,000	(92,136)	248,130	234,860	(2,976)	174,372	440,283	424	299,000	(141,283)	366,796	104,779	96,000	101,231
Total FID Prime Services:	10,390	609	5,500	(4,890)	11,351	5,975	75	1,206	275,889	16,779	110,500	(165,389)	132,145	1,337	1,000	1,761
Total FID (Consolidated)	321,526	3,607	224,500	(97,026)	259,482	240,835	(2,901)	175,577	716,171	17,203	409,500	(306,671)	498,941	106,115	97,000	102,992
Execution Services / Liquid Market	6,898	(448)			9,261	4,902	(279)	6,990	11,290	(511)			14,881	1,228		1,175
Convertible Products	2,233	35			2,743	2,155	30	2,611	2,693	20			3,337	318		421
Volatility	24,458	(935)			29,219	13,900	(103)	17,105	29,154	(921)			33,159	7,666		7,812
Equities Strategies	3,537	(198)			4,221	2,452	(159)	3,096	4,488	(213)			5,351	809		939
Firm Relationship Loans	2,874	10			2,782	2,874	10	2,782	2,874	10			2,782			
Equity Corporate	317	(157)			542	70	(1)	96	589	(157)			847	2,778		2,634
Total Equities Core:	40,316	(1,693)	40,000	(316)	48,768	26,353	(503)	32,678	51,088	(1,773)	52,000	912	60,356	12,800	10,500	12,981
Total Equities Prime Services:	28,038	(110)	34,500	6,462	37,203	12,978	56	14,806	117,710	(2,543)	119,500	1,790	128,395	3,205	3,000	3,423
Total Equities (Consolidated)	68,354	(1,803)	74,500	6,146	85,971	39,331	(448)	47,485	168,798	(4,316)	171,500	2,702	188,751	16,005	13,500	16,404
Global Principal Strategies	6,387	(108)			7,184	6,344	(107)	7,115	7,913	(144)			8,636	4,005		4,018
Global Trading Strategies	5,239	(87)			5,454	5,130	47	5,333	5,539	(64)			5,946	2,113		2,196
Global Opportunities Group	981	(15)			942	963	(10)	879	903	(185)			1,068	328		513
Direct Principal Investments	1,110	24			1,084	1,085	24	1,054	1,110	24			1,084	383		394
Total Principal Investing	13,718	(186)	10,000	(3,718)	14,665	13,523	(47)	14,381	15,465	(369)	12,000	(3,465)	16,734	6,829	5,000	7,121
Asset Management	6,218	22	5,000	(1,218)	6,369	3,982	17	4,159	9,218	22	8,021	(1,197)	9,449	3,887		3,881
Private Equity	7,148	(5)	5,000	(2,148)	7,326	5,978	(5)	6,125	7,361	(5)	5,146	(2,215)	7,540	5,730		5,789
Total IMD	13,366	17	10,000	(3,366)	13,695	9,960	12	10,284	16,579	17	13,200	(3,379)	16,989	9,617	6,000	9,670
Investment Banking Division	632	0	600	(32)	762	(1,636)	0	694	632	0	600	(32)	762			
Treasury	30,176	(3,073)	7,000	(23,176)	9,322	17,108	11	1,850	30,403	(3,073)	39,000	8,597	45,102			
Corporate Other Assets / Investments	15,525	0	15,000	(525)	12,778	389	0	2,046	19,189	0	18,000	(1,189)	18,756	7,001		13,236
Total Non-Core	46,332	(3,073)	22,600	(23,732)	22,862	15,860	11	4,590	50,224	(3,073)	57,600	7,376	64,620	7,001	12,000	13,236
Total All Other (Consolidated)	73,416	(3,242)	42,600	(30,816)	51,221	39,343	(23)	29,255	82,269	(3,425)	82,800	531	98,344	23,447	23,000	30,027
Grand Totals Consolidated	463,296	(1,438)	341,600	(121,696)	396,674	319,510	(3,372)	252,318	967,237	9,462	663,800	(303,437)	786,035	145,568	133,500	149,423
Liquid Markets Financing	5,759	609	1,000	(4,759)	6,983	4,903	84	312	231,905	16,234	77,000	(154,905)	92,264	876		1,326
Credit Financing	1,497	(44)	1,500	3	1,270	847	(25)	676	35,523	502	25,500	(10,023)	31,425			
Clearing and Execution	28	28	0	(28)	27	0	0	27	28	28	0	(28)	59			
FID Structured Transactions	267	16	300	33	233	225	16	191	376	15	500	124	340	461		435
FID Futures	2,838	0	2,700	(138)	2,838	0	0	0	8,057	0	7,500	(557)	8,057			
Total FID Prime Services:	10,390	609	5,500	(4,890)	11,351	5,975	75	1,206	275,889	16,779	110,500	(165,389)	132,145	1,337	1,000	1,761
Equity Financing	21,553	343	26,500	4,947	29,330	7,262	84	8,131	105,798	(2,021)	104,000	(1,798)	114,849	1,386		1,450
Equity Synthetic	6,264	(455)	7,800	1,536	7,656	5,581	(29)	6,522	11,689	(523)	15,000	3,311	13,328	1,819		1,969
Clearing and Execution	7	2	0	(7)	3	0	0	0	7	2	0	(7)	4	0		4
Structured Transactions	214	(0)	200	(14)	214	135	(0)	153	217	(0)	500	283	214			
Equity Futures	0	0	0	0	0	0	0	0	0	0	0	0	0			
Total Equities Prime Services:	28,038	(110)	34,500	6,462	37,203	12,978	56	14,806	117,710	(2,543)	119,500	1,790	128,395	3,205	3,000	3,423
Total Prime Services	38,428	499	40,000	1,572	48,554	18,953	130	16,012	393,598	14,236	230,000	(163,598)	260,540	4,541	4,000	5,184

As of April 1, 2008

Stockholders' Equity (as reported)	29,695
Leverage Equity (Subject To Limits)	30,552
Gross Leverage External (Total Assets / SE)	22.4
Net Leverage (Net Assets / Leverage Equity)	11.2

Target¹

(1) Based on Q2 Targets

LEHMAN BROTHERS

Disclosures

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Mortgage Inventory Disclosures

Mortgage and asset-backed securities

In millions	Q1'2008	31-Mar-08	Variance	Q2'2008 Targ.	Q/E Variance
Residential:					
Securities	18,179	19,838			
Whole loans	11,913	9,605			
Servicing and other	1,660	1,606			
	\$31,752	\$31,049	(\$703)	\$25,000	\$6,049
Commercial:					
Whole loans	24,881	25,500			
Securities and other	11,229	11,300			
	\$36,110	\$36,800	\$690	\$29,400	\$7,400
Other asset-backed securities	6,553	6,254	(299)	5,500	754
MBS Inventory	\$74,415	\$74,103	(\$312)	\$59,900	\$14,203
Real estate-related investments	\$12,900	\$12,100	(\$800)	\$12,000	\$100
Total Mortgage Related Inventory	\$87,315	\$86,203	(\$1,112)	\$71,900	\$14,303

U.S. subprime residential mortgages

In millions	Q1'2008	31-Mar-08	Variance	Q2'2008 Targ.	Q/E Variance
U.S. residential subprime mortgages					
Whole loans	1,295	1,206			
Retained interests in securitizations	2,692	2,189			
Other	30	29			
Total	\$4,017	\$3,424	(\$593)	\$3,000	\$424

Acquisition Finance and High Yield Disclosures

Acquisition finance facilities

In millions	Q1'2008	9-Apr-08	Variance	Q2'2008 Targ.	Q/E Variance
High grade:					
Contingent	7,221	3,061	(4,160)		
Unfunded	798	498	(300)		
Funded	2,945	2,472	(472)		
	\$10,964	\$6,031	(\$4,932)	\$6,000	\$31
High yield:					
Contingent	3,654	2,132	(1,522)		
Unfunded	2,212	2,159	(53)		
Funded	11,897	12,232	335	8,000	
	\$17,763	\$16,523	(\$1,240)	\$12,500	\$4,023

High yield instruments

In millions	Q1'2008	4-Apr-08	Variance	Q2'2008 Targ.	Q/E Variance
High yield instruments	\$30,898	\$29,554	(\$1,344)	\$22,000	\$7,554

Level 3 Assets Disclosure

Note 4 Fair Value of Financial Instruments - Level 3 Assets

Assets at Fair Value			
In millions	Q1'2008	31-Mar-08	Variance
Mortgage and asset-backed securities	23,812	24,021	209
Corporate debt and other	4,250	4,250	0
Corporate equities	9,375	9,101	(274)
Derivative assets	5,207	5,207	0
Derivative liabilities	(2,408)	(2,408)	0
	\$40,236	\$40,171	(\$65)

Regional Balance Sheets

LEHMAN BROTHERS

Scorecard - Americas

AMERICAS	Net Balance Sheet					BS at Risk Tradable Long Inventory			Gross Balance Sheet							
	Today	Daily		Target	Variance	Final	Current	Daily		Final	Today	Daily		Target	Variance	Final
		Variance	Incr/(Decr)					Incr/(Decr)	Change			Incr/(Decr)	Incr/(Decr)			
	14-Apr-08	Incr/(Decr)	Q2'08	Incr/(Decr)	Q1'08	14-Apr-08	Change	Q1'08	14-Apr-08	Incr/(Decr)	Q2'08	Incr/(Decr)	Q1'08			
Global Rates	66,068	1,995	24,200	(6,000)	30,200	46,325	(3,869)	11,365	133,493	937	55,800	(29,610)	85,410			
High Grade Credit	11,964	(330)	9,500	(69)	9,569	11,101	(322)	8,698	14,391	(272)	12,800	550	12,250			
High Grade Credit - Esoteric	0	0	0	0	0	0	0	0	0	0	0	0	0			
CDO	7,036	(26)	4,400	(2,995)	7,395	2,588	(26)	2,704	7,238	(25)	4,400	(3,159)	7,559			
Securitized Products	47,534	1,000	43,700	(5,027)	48,727	33,821	947	34,927	49,184	1,137	52,200	640	51,560			
Real Estate	36,003	(29)	34,100	(3,487)	37,587	30,176	(29)	31,707	36,655	(30)	37,000	(1,294)	38,294			
High Yield	9,360	(96)	7,600	(983)	8,583	9,052	(98)	8,263	10,536	(80)	7,600	(2,170)	9,770			
Municipal Bonds	6,432	768	8,000	(1,485)	9,485	496	768	3,596	6,786	768	8,000	(2,231)	10,231			
GIC / Armco	0	0	0	0	0	0	0	0	0	0	0	0	0			
Derivatives - Munis	3,374	56	0	0	0	3,374	56	0	3,693	59	0	0	0			
Energy Trading	3,628	0	3,600	(28)	3,628	81	0	81	3,913	0	3,700	(213)	3,913			
Foreign Exchange	4,907	(2)	4,800	(14)	4,814	1,063	(2)	959	4,907	(2)	4,800	(14)	4,814			
FID Corporate	3,099	(5)	5,000	2,911	2,089	752	(5)	(257)	9,169	(1,479)	16,800	8,697	8,103			
Insurance Products Group	0	0	0	0	0	0	0	0	0	0	0	0	0			
FID Corp Loans	1,747	7	1,700	(2)	1,702	1,747	7	1,702	1,787	7	3,500	1,757	1,743			
IBD Loans	3,331	(52)	3,200	(982)	4,182	3,331	(52)	4,181	3,340	(52)	4,300	110	4,190			
Total FID Core:	204,483	3,285	149,800	(18,161)	167,961	143,906	(2,625)	107,926	285,093	968	210,900	(26,936)	237,836			
Total FID Prime Services:	9,591	265	5,500	(5,668)	11,168	5,873	59	(6,943)	194,579	12,714	83,600	(16,737)	100,337			
Total FID Americas	214,074	3,550	155,300	(23,829)	179,129	149,779	(2,566)	100,983	479,672	13,682	294,500	(43,674)	338,174			
Execution Services / Liquid Market	5,185	(243)			6,916	3,862	(236)	5,571	9,153	(301)		(10,167)	10,167			
Convertible Products	1,329	34			1,770	1,327	34	1,769	1,637	16		(2,265)	2,265			
Volatility	4,968	17			4,649	1,789	20	1,748	6,692	(47)		(6,432)	6,432			
Equities Strategies	585	6			1,276	523	6	1,216	852	(6)		(1,594)	1,594			
Firm Relationship Loans	2,099	8			2,012	2,099	8	2,012	2,099	8		(2,012)	2,012			
Equity Corporate	29	(1)			55	14	(1)	39	279	(1)		(343)	343			
Total Equities Core:	14,195	(179)	14,200	(2,478)	16,678	9,614	(169)	12,355	20,712	(330)	20,500	(2,314)	22,814			
Total Equities Prime Services:	15,640	213	19,000	(2,874)	21,874	6,493	(220)	10,025	71,775	(2,048)	68,300	(10,567)	78,867			
Total Equities Americas	29,835	34	33,200	(5,352)	38,552	16,107	(389)	22,379	92,488	(2,378)	88,800	(12,881)	101,681			
Global Principal Strategies	4,593	(80)			5,117	4,566	(80)	5,089	5,749	(87)	6,600	355	6,245			
Global Trading Strategies	3,813	37			3,932	3,757	46	3,878	4,012	41	2,400	(1,912)	4,312			
Global Opportunities Group	0	0			0	0	0	0	0	0	0	0	0			
Direct Principal Investments	803	24			769	778	24	744	803	24	1,000	231	769			
Total Principal Investing	9,209	(18)	0	(9,817)	9,817	9,100	(10)	9,711	10,564	(22)	10,000	(1,326)	11,326			
Asset Management	4,440	32	4,200	(420)	4,620	2,501	32	2,686	7,440	32	7,000	(700)	7,700			
Private Equity	4,270	0	3,300	(1,214)	4,514	4,013	0	4,384	4,483	0	3,500	(1,229)	4,729			
Total IMD	8,710	32	7,500	(1,634)	9,134	6,515	32	7,070	11,923	32	10,500	(1,929)	12,429			
Total Non-Core	46,201	(3,073)	22,600	(5)	22,605	17,929	11	(5,843)	48,637	(3,073)	57,600	(5,080)	62,680			
Total All Other Americas	64,119	(3,059)	30,100	(11,457)	41,557	33,544	33	10,938	71,124	(3,063)	78,100	(8,334)	86,434			
Grand Totals Americas	308,028	524	218,600	(40,637)	259,237	199,430	(2,922)	134,300	643,283	8,241	461,400	(64,889)	526,289			
Liquid Markets Financing	5,202	261	1,000	(5,923)	6,923	4,903	84	(7,019)	161,750	12,490	60,000	(5,922)	65,922			
Credit Financing	1,363	(24)	1,500	280	1,220	847	(25)	(36)	24,476	197	15,800	(10,264)	26,064			
Clearing and Execution	28	28	0	(27)	27	0	0	25	28	28	0	(28)	28			
FID Structured Transactions	159	0	300	141	159	123	0	86	268	(1)	300	34	266			
FID Futures	2,838	0	2,700	(138)	2,838	0	0	0	8,057	0	7,500	(557)	8,057			
Total FID Prime Services:	9,591	265	5,500	(5,668)	11,168	5,873	59	(6,943)	194,579	12,714	83,600	(16,737)	100,337			
Equity Financing	12,638	187	15,300	(3,659)	18,959	3,898	(246)	7,495	64,313	(2,000)	59,600	(11,997)	71,597			
Equity Synthetic	2,879	26	3,500	708	2,792	2,546	25	2,444	7,337	(48)	8,500	1,352	7,148			
Clearing and Execution	1	(0)	0	(0)	0	0	0	(1)	1	(0)	0	(0)	0			
Structured Transactions	122	0	200	78	122	49	0	86	125	0	200	78	122			
Equity Futures	0	0	0	0	0	0	0	0	0	0	0	0	0			
Total Equities Prime Services:	15,640	213	19,000	(2,874)	21,874	6,493	(220)	10,025	71,775	(2,048)	68,300	(10,567)	78,867			
Total Prime Services Americas	25,231	478	24,500	(8,542)	33,042	12,366	(162)	3,082	266,354	10,666	151,900	(27,304)	179,204			

LEHMAN BROTHERS

Scorecard - Europe

EUROPE	Net Balance Sheet					BS at Risk Tradable Long Inventory			Gross Balance Sheet				
	Today 14-Apr-08	Daily Incr/(Decr)	Target Q2'08	Variance Incr/(Decr)	Final Q1'08	Current 14-Apr-08	Daily Change	Final Q1'08	Today 14-Apr-08	Daily Incr/(Decr)	Target Q2'08	Variance Incr/(Decr)	Final Q1'08
Global Rates	29,819	699	11,200	(2,973)	14,173	24,672	740	8,933	71,010	729	13,900	(40,161)	54,061
High Grade Credit	963	(57)	900	9	891	345	(89)	263	1,415	(56)	1,600	184	1,416
CDO	2,108	(166)	1,600	15	1,585	604	(166)	158	2,114	(166)	4,000	2,409	1,591
Securitized Products	12,697	247	10,000	(1,514)	11,514	11,132	198	9,997	12,838	298	10,900	(719)	11,619
Real Estate	17,633	(122)	14,800	(2,524)	17,324	13,132	(120)	12,802	17,633	(122)	14,800	(2,530)	17,330
High Yield	3,376	(51)	2,500	(495)	2,995	3,348	(59)	2,983	3,669	(70)	4,900	1,576	3,324
Energy Trading	313	9	100	12	88	272	1	68	313	9	100	11	89
Foreign Exchange	216	(8)	300	(9)	309	209	(8)	297	333	4	800	489	311
FID Corporate	5	0	0	(5)	5	(5)	0	(5)	868	0	900	32	868
FID Corp Loans	1,264	(65)	1,600	4	1,596	1,264	(65)	1,596	1,264	(65)	1,600	4	1,596
IBD Loans	2,435	(65)	2,800	(12)	2,812	2,435	(65)	2,812	2,435	(65)	2,800	(12)	2,812
Total FID Core:	70,827	423	45,800	(7,493)	53,293	57,408	369	39,905	113,890	497	56,300	(38,719)	95,019
Total FID Prime Services:	779	325	0	(183)	183	102	16	(362)	62,695	3,844	20,900	(9,704)	30,604
Total FID Europe	71,606	748	45,800	(7,676)	53,476	57,510	385	39,543	176,585	4,341	77,200	(48,422)	125,622
Execution Services	1,133	153			1,312	514	(1)	351	1,458	145			3,674
Convertible Products	588	2			580	519	(3)	490	733	4			659
Volatility	14,258	36			17,358	8,939	(17)	10,920	17,158	114			19,406
Equities Strategies	920	(88)			543	484	(91)	117	957	(91)			575
Firm Relationship Loans	775	2			769	775	2	769	775	2			769
Equity Corporate	23	(0)			23	23	(0)	23	23	(0)			23
Total Equities Core:	17,696	105	16,500	(4,086)	20,586	11,254	(110)	12,670	21,104	174	21,500	(3,607)	25,107
Total Equities Prime Services:	9,065	122	11,300	1,201	10,099	4,770	306	4,319	33,986	94	37,500	3,124	34,376
Total Equities Europe	26,761	227	27,800	(2,885)	30,685	16,024	195	16,989	55,090	268	59,000	(484)	59,484
Global Principal Strategies	831	(25)	0	(1,052)	1,052	831	(24)	1,052	1,142	(54)		(1,319)	1,319
Global Trading Strategies	333	2	1,100	751	349	333	2	349	417	6	1,200	771	429
Global Opportunities Group	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
Total Principal Investing	1,165	(23)	1,100	(301)	1,401	1,164	(23)	1,401	1,560	(47)	1,200	(548)	1,748
Asset Management	1,614	(10)	1,300	(380)	1,680	1,317	(14)	1,399	1,614	(10)	1,500	(181)	1,681
Private Equity	2,362	(3)	1,000	(1,314)	2,314	2,362	(3)	2,314	2,362	(3)	1,000	(1,314)	2,314
Total IMD	3,976	(13)	2,300	(1,694)	3,994	3,679	(18)	3,713	3,976	(13)	2,500	(1,495)	3,995
Total Non-Core	64	0	0	(189)	189	64	0	189	1,519	0	0	(1,873)	1,873
Total All Other Europe	5,205	(36)	3,400	(2,185)	5,585	4,907	(40)	5,303	7,056	(60)	3,700	(3,916)	7,616
Grand Totals Europe	103,572	939	77,000	(12,745)	89,745	78,441	540	61,835	238,731	4,549	139,900	(52,822)	192,722
Liquid Markets Financing	538	329	0	(60)	60	0	0	(310)	51,541	3,523	11,000	(14,138)	25,138
Credit Financing	134	(20)	0	(50)	50	0	0	(119)	11,047	305	9,700	4,339	5,361
Clearing and Execution	0	0	0	0	0	0	0	0	0	0	0	(31)	31
FID Structured Transactions	108	16	0	(74)	74	102	16	68	108	16	200	126	74
FID Futures	0	0	0	0	0	0	0	0	0	0	0	0	0
Total FID Prime Services:	779	325	0	(183)	183	102	16	(362)	62,695	3,844	20,900	(9,704)	30,604
Equity Financing	7,342	126	9,000	1,242	7,758	3,153	316	2,110	31,805	87	34,200	2,723	31,477
Equity Synthetic	1,625	(7)	2,300	54	2,246	1,531	(11)	2,134	2,084	6	3,000	195	2,805
Clearing and Execution	5	3	0	(3)	3	0	0	(11)	6	2	0	(3)	3
Structured Transactions	92	(0)	0	(92)	92	86	(0)	86	92	(0)	300	208	92
Equity Futures	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Equities Prime Services:	9,065	122	11,300	1,201	10,099	4,770	306	4,319	33,986	94	37,500	3,124	34,376
Total Prime Services Europe	9,844	447	11,300	1,018	10,282	4,872	322	3,957	96,682	3,939	58,400	(6,580)	64,980

LEHMAN BROTHERS

Scorecard - Asia

ASIA	Net Balance Sheet					BS at Risk Tradable Long Inventory			Gross Balance Sheet				
	Today 14-Apr-08	Daily Incr/(Decr)	Target Q2'08	Variance Incr/(Decr)	Final Q1'08	Current 14-Apr-08	Daily Change	Final Q1'08	Today 14-Apr-08	Daily Incr/(Decr)	Target Q2'08	Variance Incr/(Decr)	Final Q1'08
Global Rates	16,994	(573)	5,600	(2,038)	7,638	16,876	(584)	7,578	22,320	(912)	13,200	(1,325)	14,525
High Grade Credit	834	24	900	25	875	803	24	844	907	33	1,600	646	954
CDO	2,030	(158)	2,000	(19)	2,019	268	(158)	219	2,036	(158)	2,000	(25)	2,025
Securitized Products	1,870	(0)	1,900	6	1,894	1,870	(0)	1,894	1,870	(0)	2,000	106	1,894
Real Estate	10,299	(9)	9,100	(956)	10,056	10,026	(9)	9,783	10,299	(9)	9,100	(956)	10,056
High Yield	2,708	15	2,500	(520)	3,020	2,664	16	2,976	2,777	13	2,500	(611)	3,111
Energy Trading	2	0	0	0	0	0	0	(2)	2	0	0	0	0
Foreign Exchange	952	2	1,200	(25)	1,225	908	2	1,192	952	2	1,200	(25)	1,225
FID Corporate	136	(11)	200	50	150	38	(11)	(21)	137	(11)	200	50	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
Total FID Core:	35,827	(710)	23,400	(3,477)	26,877	33,452	(720)	24,462	41,300	(1,041)	31,800	(2,141)	33,941
Total FID Prime Services:	19	19	0	0	(0)	0	0	(10)	18,614	221	6,000	4,796	1,204
Total FID Asia	35,846	(691)	23,400	(3,477)	26,877	33,452	(720)	24,452	59,914	(821)	37,800	2,655	35,145
Execution Services / Liquid Market	580	(358)			1,033	526	(42)	749	679	(355)		(1,039)	1,039
Convertible Products	316	(1)			393	309	(1)	379	322	(1)		(412)	412
Volatility	5,232	(987)			7,212	3,172	(106)	4,280	5,304	(989)		(7,321)	7,321
Equities Strategies	2,032	(117)			2,402	1,445	(75)	1,731	2,679	(116)		(3,182)	3,182
Firm Relationship Loans	0	0			0	0	0	0	0	0		0	0
Equity Corporate	265	(156)			464	34	0	235	288	(156)		(481)	481
Total Equities Core:	8,425	(1,619)	9,300	(2,204)	11,504	5,485	(224)	7,374	9,272	(1,617)	10,000	(2,435)	12,435
Total Equities Prime Services:	3,334	(445)	4,200	(1,030)	5,230	1,715	(29)	2,433	11,948	(589)	13,700	(1,451)	15,151
Total Equities Asia	11,758	(2,063)	13,500	(3,234)	16,734	7,200	(254)	9,807	21,220	(2,206)	23,700	(3,886)	27,586
Global Principal Strategies	963	(3)	0	(1,015)	1,015	947	(3)	998	1,021	(3)	0	(1,072)	1,072
Global Trading Strategies	1,092	(127)	300	(874)	1,174	1,041	(1)	1,172	1,110	(112)	400	(805)	1,205
Global Opportunities Group	981	(15)	500	(442)	942	963	(10)	921	903	(185)	600	(468)	1,068
Direct Principal Investments	308	(0)	0	(315)	315	308	(0)	313	308	(0)	0	(315)	315
Total Principal Investing	3,344	(145)	800	(2,646)	3,446	3,259	(14)	3,405	3,342	(300)	1,000	(2,660)	3,660
Asset Management	163	(0)	100	31	69	163	(0)	69	163	(0)	100	31	69
Private Equity	516	(2)	100	(398)	498	(398)	(2)	(416)	516	(2)	100	(398)	498
Total IMD	680	(2)	200	(366)	566	(234)	(2)	(348)	680	(2)	200	(366)	566
Total Non-Core	67	0	0	(67)	67	67	0	67	67	0	0	(67)	67
Total All Other Asia	4,092	(146)	1,000	(3,080)	4,080	3,092	(16)	3,125	4,089	(301)	1,200	(3,093)	4,293
Grand Totals Asia	51,696	(2,901)	37,900	(9,791)	47,691	43,744	(990)	37,384	85,223	(3,328)	62,700	(4,325)	67,025
Liquid Markets Financing	19	19	0	0	(0)	0	0	(10)	18,614	221	6,000	4,796	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
Total FID Prime Services:	19	19	0	0	(0)	0	0	(10)	18,614	221	6,000	4,796	1,204
Equity Financing	1,573	30	2,200	(413)	2,613	211	14	477	9,680	(108)	10,200	(1,576)	11,776
Equity Synthetic	1,760	(475)	2,000	(617)	2,617	1,504	(43)	1,956	2,268	(481)	3,500	125	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
Total Equities Prime Services:	3,334	(445)	4,200	(1,030)	5,230	1,715	(29)	2,433	11,948	(589)	13,700	(1,451)	15,151
Total Prime Services Asia	3,353	(426)	4,200	(1,030)	5,230	1,715	(29)	2,423	30,562	(369)	19,700	3,345	16,355

Appendix

LEHMAN BROTHERS

4/14/08 Consolidated Balance Sheet Summary

CONSOLIDATED	Gross Balance Sheet Assets			Net Balance Sheet Assets			Asset Breakout (for Current Day)						TD Cash Shorts	
	Today 14-Apr-08	Prior 11-Apr-08	Variance Incr/(Decr)	Today 14-Apr-08	Prior 11-Apr-08	Variance Incr/(Decr)	Net BS					FAS 140/ Seg Cash/ Goodwill		
							Net Longs	Repo 105	Fails	Other	Rev Repos			Borrows
Global Rates	226,823	226,068	755	112,881	110,760	2,121	117,592	(11,929)	5,957	1,261	113,167	774	0	(110,707)
High Grade Credit	16,713	17,008	(295)	13,761	14,125	(363)	14,439	(846)	155	13	1,706	1,246	0	(3,111)
CDO	11,388	11,737	(348)	11,174	11,524	(350)	11,535	(476)	6	110	190	24	0	(214)
Securitized Products	63,892	62,457	1,435	62,101	60,853	1,248	60,984	(603)	178	1,542	1,441	48	303	(1,421)
Real Estate	64,587	64,748	(161)	63,935	64,094	(160)	63,554	(213)	593	0	653	0	0	(554)
High Yield	16,981	17,118	(137)	15,443	15,576	(132)	15,649	(309)	41	62	447	1,091	0	(1,524)
Municipal Bonds	6,786	6,018	768	6,432	5,664	768	6,431	0	0	0	304	50	0	(711)
Derivatives - Munis	3,693	3,633	59	3,374	3,318	56	3,374	0	0	0	270	49	0	0
Energy Trading	4,228	4,219	9	3,943	3,934	9	3,532	(6)	41	376	0	0	285	0
Foreign Exchange	6,193	6,189	4	6,076	6,084	(8)	6,020	(80)	1	135	117	0	0	(69)
FID Corporate	10,174	11,663	(1,490)	3,240	3,256	(16)	2,035	0	0	1,205	1,381	0	5,553	(0)
Insurance Products Group	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FID Corp Loans	3,051	3,108	(58)	3,011	3,068	(58)	3,011	0	0	0	0	40	0	(80)
IBD Loans	5,775	5,892	(117)	5,766	5,883	(117)	5,766	0	0	0	0	0	9	(0)
Total FID Core:	440,283	439,859	424	311,136	308,139	2,997	313,922	(14,462)	6,971	4,704	119,676	3,321	6,150	(118,391)
Total FID Prime Services:	275,889	259,110	16,779	10,390	9,780	609	5,990	0	1,260	3,140	161,477	98,728	5,294	(4,274)
Total FID (Consolidated):	716,171	698,968	17,203	321,526	317,919	3,607	319,912	(14,462)	8,232	7,844	281,153	102,049	11,444	(122,665)
Execution Services / Liquid Market	11,290	11,801	(511)	6,898	7,346	(448)	6,307	(167)	636	122	51	4,295	46	(4,521)
Convertible Products	2,693	2,673	20	2,233	2,197	35	2,235	(75)	38	35	0	460	0	(1,057)
Volatility	29,154	30,075	(921)	24,458	25,393	(935)	21,005	(407)	109	3,751	314	4,383	0	(14,739)
Equities Strategies	4,488	4,701	(213)	3,537	3,735	(198)	3,028	(64)	28	545	0	951	0	(504)
Firm Relationship Loans	2,874	2,864	10	2,874	2,864	10	2,874	0	0	0	0	0	0	(0)
Equity Corporate	589	746	(157)	317	474	(157)	70	0	0	247	188	0	85	0
Total Equities Core:	51,088	52,861	(1,773)	40,316	42,009	(1,693)	35,519	(714)	811	4,700	553	10,088	131	(20,821)
Total Equities Prime Services:	117,710	120,253	(2,543)	28,038	28,148	(110)	17,989	(4,312)	950	13,411	2,476	84,570	2,625	(26,728)
Total Equities (Consolidated):	168,798	173,113	(4,316)	68,354	70,157	(1,803)	53,508	(5,025)	1,761	18,111	3,028	94,659	2,757	(47,549)
Global Principal Strategies	7,913	8,056	(144)	6,387	6,495	(108)	6,371	0	0	16	1,175	350	0	(1,435)
Global Trading Strategies	5,539	5,603	(64)	5,239	5,326	(87)	5,240	(58)	55	2	108	192	0	(290)
Global Opportunities Group	903	1,089	(185)	981	996	(15)	965	0	0	16	85	(163)	0	(95)
Direct Principal Investments	1,110	1,086	24	1,110	1,086	24	1,110	0	0	0	0	0	0	0
Total Principal Investing	15,465	15,834	(369)	13,718	13,904	(186)	13,687	(58)	55	34	1,369	379	0	(1,821)
Asset Management	9,218	9,196	22	6,218	6,196	22	3,982	0	16	2,220	4	0	2,996	(30)
Private Equity	7,361	7,366	(5)	7,148	7,153	(5)	6,892	0	0	256	0	0	213	0
Total IMD	16,579	16,562	17	13,366	13,349	17	10,874	0	16	2,476	4	0	3,209	(30)
Investment Banking Division	632	632	0	632	632	0	563	0	0	68	0	0	0	(0)
Treasury	30,403	33,476	(3,073)	30,176	33,249	(3,073)	17,108	0	0	13,068	0	0	227	0
Corporate Other Assets / Investments	19,189	19,189	0	15,525	15,525	0	603	0	0	14,922	1,000	1,000	1,665	0
Total Non-Core	50,224	53,297	(3,073)	46,332	49,405	(3,073)	18,274	0	0	28,058	1,000	1,000	1,892	(0)
Total All Other (Consolidated):	82,269	85,693	(3,425)	73,416	76,658	(3,242)	42,835	(58)	71	30,569	2,373	1,379	5,101	(1,851)
Grand Totals Consolidated	967,237	957,775	9,462	463,296	464,734	(1,438)	416,255	(19,546)	10,063	56,524	286,554	198,087	19,301	(172,065)
Liquid Markets Financing	231,905	215,671	16,234	5,759	5,150	609	4,903	0	844	12	139,630	86,441	75	(4,083)
Credit Financing	35,523	35,021	502	1,497	1,541	(44)	862	0	387	248	21,793	12,233	0	(83)
Clearing and Execution	28	0	28	28	0	28	0	0	28	0	0	0	0	0
FID Structured Transactions	376	360	15	267	251	16	225	0	0	42	54	54	0	(109)
FID Futures	8,057	8,057	0	2,838	2,838	0	0	0	0	2,838	0	0	5,219	0
Total FID Prime Services:	275,889	259,110	16,779	10,390	9,780	609	5,990	0	1,260	3,140	161,477	98,728	5,294	(4,274)
Equity Financing	105,798	107,819	(2,021)	21,553	21,210	343	10,518	(3,058)	917	13,177	2,265	79,354	2,625	(17,509)
Equity Synthetic	11,689	12,212	(523)	6,264	6,720	(455)	7,299	(1,253)	26	193	208	5,217	0	(9,039)
Clearing and Execution	7	5	2	7	4	2	0	0	7	0	0	0	0	(0)
Structured Transactions	217	217	(0)	214	214	(0)	172	0	0	42	3	0	0	(180)
Equity Futures	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Equities Prime Services:	117,710	120,253	(2,543)	28,038	28,148	(110)	17,989	(4,312)	950	13,411	2,476	84,570	2,625	(26,728)
Total Prime Services	393,598	379,363	14,236	38,428	37,928	499	23,978	(4,312)	2,210	16,551	163,953	183,298	7,920	(31,002)

LEHMAN BROTHERS

Targets

\$ billions	Net Balance Sheet				Gross Balance Sheet				Cash Capital			
	Q2 2007	Q1 2008	3/25/2008	Target Q2 2008	Q2 2007	Q1 2008	3/25/2008	Target Q2 2008	Q2 2007	Q1 2008	3/21/2008	Target Q2 2008
FID (+IBD)	202	248	361	219	261	368	477	299	79	101	108	96
Equities	51	49	44	40	62	60	57	52	14	13	12	11
CMPS	42	49	56	40	181	261	428	230	7	5	5	4
IMD	11	14	14	10	14	17	17	13	7	8	10	6
Principal	10	15	15	10	12	17	17	12	4	7	6	5
Non Trading Assets	15	13	37	16	32	45	37	48	13	11	11	10
Other	6	9	16	7	23	19	19	9	4	3	2	2
Total Assets	337	397	542	342	586	786	1,052	664	127	150	153	134
Equity ¹	21.9	25.7		30.6	21.1	24.8		29.7				
Leverage Ratio	15.4	15.4		11.2	27.7	31.7		22.4				

(1) Calculations use Leverage Equity for Net Leverage Ratio and Reported Stock Holder's Equity for Gross Leverage Ratio