

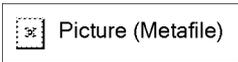
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Sent: Thursday, May 29, 2008 4:15 AM (GMT)
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Subject: May 2008 Balance Sheet Projection as of May 27th, 2008
Attach: May 2008 Projection as of 5.27.08.xls

****Net Balance Sheet Highlights****

Projected Net Balance Sheet decreased \$5.2B from the previous day.

FID Core decreased \$5.7B - mainly driven by \$4.1B decrease in Global Rates due to sale of liquid securities and additional Repo 105; \$0.9 B in High Grade and \$0.8 B in CDOs.

GROSS				NET			
Region	Target	Projection	Over/(Under)	Region	Target	Projection	Over/(Under)
Americas	474.9	439.0	(35.9)	Americas	222.1	223.8	1.7
Europe	144.2	156.4	12.2	Europe	79.5	79.2	(0.3)
Asia	66.7	62.0	(4.7)	Asia	40.0	39.6	(0.4)
TOTAL	685.8	657.4	(28.4)	TOTAL	341.6	342.6	1.0



<<May 2008 Projection as of 5.27.08.xls>>

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