

Daily Net Average Assets  
March 2008

(USD MILLIONS)

| Lehman Brothers<br>Balance Sheet<br>Consolidated | Press Release<br>Friday<br>2/29/2008 | Monday<br>3/3/2008 | Tuesday<br>3/4/2008 | Wednesday<br>3/5/2008 | Thursday<br>3/6/2008 | Friday<br>3/7/2008 | Monday<br>3/10/2008 | Tuesday<br>3/11/2008 | Wednesday<br>3/12/2008 | Thursday<br>3/13/2008 | Friday<br>3/14/2008 | Monday<br>3/17/2008 | Tuesday<br>3/18/2008 | Variance       |
|--|--------------------------------------|--------------------|---------------------|-----------------------|----------------------|--------------------|---------------------|----------------------|------------------------|-----------------------|---------------------|---------------------|----------------------|----------------|
| Global Rates                                     | 52,010                               | 52,010             | 61,934              | 67,134                | 76,226               | 86,952             | 123,466             | 129,324              | 138,239                | 144,238               | 147,397             | 144,815             | 147,367              | 95,356         |
| High Grade Credit                                | 11,335                               | 11,335             | 14,884              | 14,645                | 15,350               | 17,446             | 17,526              | 18,018               | 17,306                 | 17,548                | 17,543              | 16,951              | 16,516               | 5,182          |
| CDO  | 11,000                               | 11,000             | 10,811              | 10,809                | 10,753               | 10,629             | 11,686              | 12,489               | 13,540                 | 11,310                | 11,362              | 11,305              | 11,381               | 381            |
| Securitized Products                             | 62,135                               | 62,131             | 58,377              | 57,935                | 57,794               | 58,099             | 58,338              | 59,675               | 59,623                 | 60,318                | 60,722              | 61,023              | 61,193               | (941)          |
| Real Estate                                      | 64,968                               | 64,970             | 64,047              | 64,054                | 63,961               | 63,969             | 63,945              | 64,336               | 64,301                 | 64,243                | 64,427              | 64,511              | 64,683               | (284)          |
| High Yield                                       | 14,598                               | 14,598             | 14,498              | 14,473                | 14,530               | 14,722             | 14,689              | 14,798               | 14,768                 | 15,052                | 14,775              | 14,817              | 14,778               | 180            |
| Municipal Bonds                                  | 6,947                                | 6,947              | 6,168               | 6,383                 | 6,177                | 6,226              | 6,635               | 7,591                | 6,993                  | 6,731                 | 7,033               | 6,814               | 6,872                | (75)           |
| Derivatives - Munis                              | 2,538                                | 2,702              | 2,389               | 2,386                 | 2,350                | 2,351              | 2,352               | 2,351                | 2,227                  | 2,253                 | 2,254               | 2,417               | 2,415                | (123)          |
| Energy Trading                                   | 3,716                                | 3,716              | 2,521               | 2,518                 | 2,518                | 2,533              | 2,559               | 2,555                | 2,576                  | 3,740                 | 3,781               | 3,888               | 3,904                | 188            |
| Global Foreign Exchange                          | 6,348                                | 6,348              | 5,311               | 5,526                 | 5,535                | 5,382              | 5,454               | 5,971                | 5,905                  | 5,880                 | 6,123               | 6,061               | 5,826                | (523)          |
| FID Corporate                                    | 2,244                                | 2,244              | 4,978               | 4,974                 | 4,974                | 4,977              | 4,978               | 1,967                | 2,234                  | 2,235                 | 2,238               | 2,242               | 2,247                | 3              |
| Insurance Products Groups                        | 0                                    | 0                  | 0                   | 0                     | 0                    | 0                  | 0                   | 0                    | 0                      | 0                     | 0                   | 0                   | 0                    | 0              |
| FID Corp Loans                                   | 3,299                                | 3,299              | 3,208               | 3,220                 | 3,198                | 3,174              | 3,175               | 3,251                | 3,212                  | 3,245                 | 3,220               | 3,269               | 3,286                | (12)           |
| Investment Banking Division Loans                | 6,994                                | 6,994              | 6,923               | 6,920                 | 6,924                | 6,965              | 6,950               | 6,950                | 6,918                  | 6,962                 | 6,817               | 6,869               | 6,845                | (148)          |
| <b>Total FID Core:</b>                           | <b>248,130</b>                       | <b>248,293</b>     | <b>256,051</b>      | <b>260,977</b>        | <b>270,289</b>       | <b>283,425</b>     | <b>321,753</b>      | <b>329,278</b>       | <b>337,843</b>         | <b>343,755</b>        | <b>347,692</b>      | <b>344,982</b>      | <b>347,312</b>       | <b>99,182</b>  |
| <b>Total FID Prime Services:</b>                 | <b>11,351</b>                        | <b>11,351</b>      | <b>16,403</b>       | <b>13,007</b>         | <b>12,661</b>        | <b>12,559</b>      | <b>14,315</b>       | <b>12,427</b>        | <b>13,066</b>          | <b>11,422</b>         | <b>8,552</b>        | <b>10,984</b>       | <b>10,808</b>        | <b>(543)</b>   |
| <b>Total FID (Consolidated)</b>                  | <b>259,482</b>                       | <b>259,645</b>     | <b>272,454</b>      | <b>273,984</b>        | <b>282,950</b>       | <b>295,984</b>     | <b>336,069</b>      | <b>341,705</b>       | <b>350,909</b>         | <b>355,178</b>        | <b>356,244</b>      | <b>355,966</b>      | <b>358,120</b>       | <b>98,639</b>  |
| Execution Services / Liquid Market               | 9,261                                | 9,261              | 10,208              | 10,450                | 10,208               | 9,960              | 9,698               | 9,598                | 9,601                  | 9,874                 | 9,835               | 8,569               | 7,088                | (2,174)        |
| Convertibles Products                            | 2,743                                | 2,743              | 2,723               | 2,707                 | 2,667                | 2,616              | 2,597               | 2,655                | 2,647                  | 2,516                 | 2,570               | 2,695               | 2,711                | (32)           |
| Volatility                                       | 29,219                               | 29,219             | 29,442              | 29,923                | 30,312               | 30,376             | 29,575              | 29,116               | 29,240                 | 28,582                | 28,528              | 28,421              | 27,517               | (1,701)        |
| Equities Strategies (Proprietary Products)       | 4,221                                | 4,221              | 4,011               | 4,043                 | 4,036                | 3,988              | 3,893               | 3,997                | 3,992                  | 3,921                 | 3,877               | 3,789               | 3,883                | (338)          |
| Firm Relationship Loans                          | 2,782                                | 2,782              | 2,785               | 2,781                 | 2,786                | 2,765              | 2,769               | 2,751                | 2,740                  | 2,792                 | 2,803               | 2,840               | 2,847                | 65             |
| Equity Corporate                                 | 542                                  | 542                | 547                 | 548                   | 526                  | 550                | 617                 | 617                  | 617                    | 617                   | 617                 | 345                 | 345                  | (197)          |
| <b>Total Equities Core:</b>                      | <b>48,768</b>                        | <b>48,768</b>      | <b>49,716</b>       | <b>50,453</b>         | <b>50,535</b>        | <b>50,255</b>      | <b>49,150</b>       | <b>48,734</b>        | <b>48,839</b>          | <b>48,302</b>         | <b>48,230</b>       | <b>46,660</b>       | <b>44,391</b>        | <b>(4,377)</b> |
| <b>Total Equities Prime Services:</b>            | <b>37,203</b>                        | <b>37,203</b>      | <b>37,942</b>       | <b>35,689</b>         | <b>36,023</b>        | <b>35,161</b>      | <b>33,796</b>       | <b>35,348</b>        | <b>34,759</b>          | <b>36,028</b>         | <b>35,417</b>       | <b>34,807</b>       | <b>35,045</b>        | <b>(2,158)</b> |
| <b>Total Equities (Consolidated)</b>             | <b>85,971</b>                        | <b>85,971</b>      | <b>87,658</b>       | <b>86,142</b>         | <b>86,558</b>        | <b>85,416</b>      | <b>82,946</b>       | <b>84,082</b>        | <b>83,598</b>          | <b>84,329</b>         | <b>83,647</b>       | <b>81,467</b>       | <b>79,436</b>        | <b>(6,535)</b> |
| Global Principal Strategies                      | 7,184                                | 7,184              | 7,311               | 7,111                 | 7,076                | 7,335              | 7,282               | 7,330                | 7,303                  | 7,380                 | 7,393               | 7,392               | 7,392                | 208            |
| Global Trading Strategies                        | 5,454                                | 5,454              | 5,306               | 5,326                 | 5,437                | 5,413              | 5,368               | 5,421                | 5,471                  | 5,411                 | 5,361               | 5,288               | 5,320                | (135)          |
| Global Opportunities Group                       | 942                                  | 942                | 879                 | 945                   | 919                  | 888                | 881                 | 894                  | 884                    | 824                   | 895                 | 875                 | 867                  | (75)           |
| Direct Principal Investments                     | 1,084                                | 1,084              | 1,064               | 1,065                 | 1,063                | 1,063              | 1,080               | 1,082                | 1,081                  | 1,080                 | 1,082               | 1,077               | 1,080                | (4)            |
| <b>Total Principal Investing</b>                 | <b>14,665</b>                        | <b>14,665</b>      | <b>14,560</b>       | <b>14,447</b>         | <b>14,495</b>        | <b>14,699</b>      | <b>14,611</b>       | <b>14,727</b>        | <b>14,739</b>          | <b>14,696</b>         | <b>14,732</b>       | <b>14,633</b>       | <b>14,659</b>        | <b>(5)</b>     |
| Asset Management                                 | 6,369                                | 6,369              | 6,485               | 6,710                 | 6,664                | 6,921              | 6,918               | 6,970                | 6,498                  | 6,383                 | 6,501               | 6,364               | 6,499                | 131            |
| Private Equity                                   | 7,326                                | 7,326              | 7,240               | 7,233                 | 7,236                | 6,834              | 6,826               | 6,827                | 6,831                  | 6,831                 | 6,866               | 6,876               | 6,861                | (465)          |
| <b>Total IMD</b>                                 | <b>13,695</b>                        | <b>13,695</b>      | <b>13,725</b>       | <b>13,943</b>         | <b>13,900</b>        | <b>13,755</b>      | <b>13,744</b>       | <b>13,797</b>        | <b>13,329</b>          | <b>13,214</b>         | <b>13,367</b>       | <b>13,240</b>       | <b>13,360</b>        | <b>(335)</b>   |
| Investment Banking Division                      | 762                                  | 762                | 816                 | 815                   | 814                  | 815                | 815                 | 817                  | 816                    | 818                   | 818                 | 817                 | 820                  | 58             |
| Treasury   | 9,322                                | 9,322              | 34,625              | 35,224                | 33,550               | 33,546             | 29,874              | 29,615               | 37,019                 | 30,819                | 33,040              | 37,304              | 37,230               | 27,908         |
| Corporate Other Assets / Investments             | 12,778                               | 15,201             | 15,550              | 15,550                | 15,550               | 15,550             | 15,550              | 15,550               | 15,550                 | 15,550                | 15,550              | 15,550              | 15,550               | 2,772          |
| <b>Total Non-Core</b>                            | <b>22,862</b>                        | <b>25,285</b>      | <b>50,990</b>       | <b>51,588</b>         | <b>49,914</b>        | <b>49,910</b>      | <b>46,238</b>       | <b>45,981</b>        | <b>53,384</b>          | <b>47,186</b>         | <b>49,408</b>       | <b>53,670</b>       | <b>53,599</b>        | <b>30,737</b>  |
| <b>Total All Other (Consolidated)</b>            | <b>51,221</b>                        | <b>53,644</b>      | <b>79,275</b>       | <b>79,978</b>         | <b>78,309</b>        | <b>78,364</b>      | <b>74,593</b>       | <b>74,505</b>        | <b>81,452</b>          | <b>75,096</b>         | <b>77,506</b>       | <b>81,543</b>       | <b>81,619</b>        | <b>30,398</b>  |

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| Grand Total (Consolidated)            | 396,674       | 399,260       | 439,387       | 440,104       | 447,817       | 459,765       | 493,608       | 500,293       | 515,959       | 514,603       | 517,398       | 518,976       | 519,175       | 122,501       |
|---------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Liquid Markets Financing              | 6,983         | 6,983         | 12,314        | 8,904         | 8,355         | 8,298         | 10,311        | 8,377         | 8,530         | 6,959         | 4,135         | 6,043         | 5,770         | (1,214)       |
| Credit Financing                      | 1,270         | 1,270         | 1,382         | 1,397         | 1,552         | 1,555         | 1,315         | 1,359         | 1,443         | 1,371         | 1,329         | 1,847         | 1,944         | 675           |
| Clearing and Execution                | 27            | 27            | 0             | 0             | 49            | 0             | 0             | 4             | 4             | 4             | 0             | 5             | 4             | (23)          |
| FID Structured Transactions           | 233           | 233           | 271           | 271           | 271           | 271           | 253           | 251           | 251           | 251           | 251           | 251           | 251           | 18            |
| FID Futures                           | 2,838         | 2,838         | 2,436         | 2,436         | 2,436         | 2,436         | 2,436         | 2,436         | 2,838         | 2,838         | 2,838         | 2,838         | 2,839         | 1             |
| <b>Total FID Prime Services:</b>      | <b>11,351</b> | <b>11,351</b> | <b>16,403</b> | <b>13,007</b> | <b>12,661</b> | <b>12,559</b> | <b>14,315</b> | <b>12,427</b> | <b>13,066</b> | <b>11,422</b> | <b>8,552</b>  | <b>10,984</b> | <b>10,808</b> | <b>10,808</b> |
| Equity Financing                      | 29,330        | 29,330        | 30,390        | 27,979        | 28,534        | 27,791        | 26,596        | 27,878        | 27,158        | 28,615        | 27,807        | 27,539        | 27,674        | (1,656)       |
| Equity Synthetic                      | 7,656         | 7,656         | 7,341         | 7,494         | 7,263         | 7,138         | 6,964         | 7,237         | 7,386         | 7,170         | 7,380         | 7,046         | 7,190         | (466)         |
| Clearing and Execution                | 3             | 3             | 6             | 7             | 11            | 18            | 15            | 9             | 9             | 11            | 15            | 10            | 10            | 7             |
| Structured Transactions               | 214           | 214           | 205           | 210           | 215           | 214           | 221           | 224           | 206           | 231           | 214           | 212           | 172           | (42)          |
| Equity Futures                        | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| <b>Total Equities Prime Services:</b> | <b>37,203</b> | <b>37,203</b> | <b>37,942</b> | <b>35,689</b> | <b>36,023</b> | <b>35,161</b> | <b>33,796</b> | <b>35,348</b> | <b>34,759</b> | <b>36,028</b> | <b>35,417</b> | <b>34,807</b> | <b>35,045</b> | <b>35,045</b> |
| <b>Total Prime Services</b>           | <b>48,554</b> | <b>48,554</b> | <b>54,345</b> | <b>48,696</b> | <b>48,685</b> | <b>47,721</b> | <b>48,111</b> | <b>47,775</b> | <b>47,825</b> | <b>47,450</b> | <b>43,969</b> | <b>45,791</b> | <b>45,853</b> | <b>45,853</b> |

Note A: Volatility was broken up into 3 BPMs starting in Jan 2006

Note B: Statistical Arb was moved out of Customer Finance Products starting in Jan 2006

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| Lehman Brothers<br>Balance Sheet  | Press Release       |                    |                     |                       |                      |                    |                     |                      |                        |                       |                     |                     |                      |               |
|-----------------------------------|---------------------|--------------------|---------------------|-----------------------|----------------------|--------------------|---------------------|----------------------|------------------------|-----------------------|---------------------|---------------------|----------------------|---------------|
| Americas                          | Friday<br>2/29/2008 | Monday<br>3/3/2008 | Tuesday<br>3/4/2008 | Wednesday<br>3/5/2008 | Thursday<br>3/6/2008 | Friday<br>3/7/2008 | Monday<br>3/10/2008 | Tuesday<br>3/11/2008 | Wednesday<br>3/12/2008 | Thursday<br>3/13/2008 | Friday<br>3/14/2008 | Monday<br>3/17/2008 | Tuesday<br>3/18/2008 | Variance      |
| Global Rates                      | 30,200              | 30,200             | 36,930              | 42,786                | 47,712               | 52,470             | 88,324              | 93,737               | 102,919                | 104,934               | 107,436             | 103,658             | 106,321              | 76,122        |
| High Grade Credit                 | 9,569               | 9,569              | 12,760              | 12,447                | 13,225               | 14,615             | 14,788              | 15,326               | 14,627                 | 14,705                | 14,614              | 14,469              | 14,518               | 4,950         |
| CDO                               | 7,395               | 7,395              | 6,149               | 6,169                 | 6,111                | 6,116              | 6,449               | 7,271                | 7,930                  | 7,013                 | 7,086               | 7,047               | 7,081                | (314)         |
| Securitized Products              | 48,727              | 48,723             | 44,952              | 44,539                | 44,552               | 44,485             | 44,764              | 45,994               | 45,852                 | 46,593                | 46,815              | 47,162              | 47,142               | (1,585)       |
| Real Estate                       | 37,587              | 37,587             | 37,187              | 37,155                | 36,926               | 36,903             | 36,851              | 37,186               | 37,227                 | 37,033                | 36,725              | 36,687              | 36,732               | (855)         |
| High Yield                        | 8,583               | 8,583              | 8,464               | 8,541                 | 8,523                | 8,636              | 8,602               | 8,725                | 8,722                  | 8,890                 | 8,706               | 8,738               | 8,647                | 63            |
| Municipal Bonds                   | 6,947               | 6,947              | 6,168               | 6,383                 | 6,177                | 6,226              | 6,635               | 7,591                | 6,993                  | 6,731                 | 7,033               | 6,814               | 6,872                | (75)          |
| Derivatives - Munis               | 2,538               | 2,702              | 2,389               | 2,386                 | 2,350                | 2,351              | 2,352               | 2,351                | 2,227                  | 2,253                 | 2,254               | 2,417               | 2,415                | (123)         |
| Energy Trading                    | 3,628               | 3,628              | 2,407               | 2,406                 | 2,406                | 2,406              | 2,406               | 2,415                | 2,415                  | 3,583                 | 3,631               | 3,631               | 3,628                | (0)           |
| Global Foreign Exchange           | 4,814               | 4,814              | 3,749               | 3,757                 | 3,727                | 3,697              | 3,800               | 4,185                | 4,117                  | 4,001                 | 4,245               | 4,262               | 4,270                | (543)         |
| FID Corporate                     | 2,089               | 2,089              | 4,824               | 4,820                 | 4,819                | 4,822              | 4,824               | 1,820                | 2,087                  | 2,087                 | 2,091               | 2,095               | 2,090                | 1             |
| Insurance Products Groups         | 0                   | 0                  | 0                   | 0                     | 0                    | 0                  | 0                   | 0                    | 0                      | 0                     | 0                   | 0                   | 0                    | 0             |
| FID Corp Loans                    | 1,702               | 1,702              | 1,625               | 1,622                 | 1,621                | 1,596              | 1,597               | 1,673                | 1,673                  | 1,691                 | 1,703               | 1,705               | 1,714                | 11            |
| Investment Banking Division Loans | 4,182               | 4,182              | 4,132               | 4,126                 | 4,148                | 4,181              | 4,164               | 4,161                | 4,177                  | 4,198                 | 4,085               | 4,089               | 4,054                | (128)         |
| <b>Total FID Core:</b>            | <b>167,961</b>      | <b>168,121</b>     | <b>171,736</b>      | <b>177,136</b>        | <b>182,297</b>       | <b>188,504</b>     | <b>225,555</b>      | <b>232,435</b>       | <b>240,965</b>         | <b>243,712</b>        | <b>246,424</b>      | <b>242,773</b>      | <b>245,484</b>       | <b>77,524</b> |
| <b>Total FID Prime Services:</b>  | <b>11,168</b>       | <b>11,168</b>      | <b>15,981</b>       | <b>12,507</b>         | <b>11,717</b>        | <b>11,987</b>      | <b>13,642</b>       | <b>12,110</b>        | <b>12,092</b>          | <b>10,854</b>         | <b>8,072</b>        | <b>10,429</b>       | <b>10,266</b>        | <b>(902)</b>  |
| <b>Total FID Americas</b>         | <b>179,129</b>      | <b>179,289</b>     | <b>187,717</b>      | <b>189,643</b>        | <b>194,014</b>       | <b>200,491</b>     | <b>239,197</b>      | <b>244,545</b>       | <b>253,058</b>         | <b>254,566</b>        | <b>254,496</b>      | <b>253,202</b>      | <b>255,751</b>       | <b>76,622</b> |

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|-----------------------------------|--------------------------------------|--------------------|---------------------|-----------------------|----------------------|--------------------|---------------------|----------------------|------------------------|-----------------------|---------------------|---------------------|----------------------|---------------|
| <b>Europe</b>                     |                                      |                    |                     |                       |                      |                    |                     |                      |                        |                       |                     |                     |                      |               |
| Global Rates                      | 14,173                               | 14,173             | 17,534              | 16,809                | 20,296               | 23,906             | 24,279              | 24,214               | 24,081                 | 25,978                | 25,990              | 26,726              | 26,176               | 12,003        |
| High Grade Credit                 | 891                                  | 891                | 1,297               | 1,317                 | 1,258                | 1,921              | 1,803               | 1,757                | 1,727                  | 1,940                 | 1,979               | 1,516               | 1,083                | 192           |
| CDO                               | 1,585                                | 1,585              | 2,616               | 2,557                 | 2,534                | 2,373              | 2,761               | 2,733                | 3,132                  | 2,267                 | 2,206               | 2,189               | 2,221                | 636           |
| Securitized Products              | 11,514                               | 11,514             | 11,532              | 11,502                | 11,348               | 11,710             | 11,670              | 11,777               | 11,867                 | 11,821                | 11,960              | 11,914              | 12,104               | 590           |
| Real Estate                       | 17,324                               | 17,324             | 17,269              | 17,293                | 17,429               | 17,465             | 17,487              | 17,544               | 17,468                 | 17,592                | 17,996              | 18,096              | 18,076               | 751           |
| High Yield                        | 2,995                                | 2,995              | 3,033               | 2,948                 | 2,944                | 3,028              | 3,047               | 3,033                | 3,017                  | 3,066                 | 3,035               | 3,050               | 3,084                | 89            |
| Municipal Bonds                   | 0                                    | 0                  | 0                   | 0                     | 0                    | 0                  | 0                   | 0                    | 0                      | 0                     | 0                   | 0                   | 0                    | 0             |
| Derivatives - Munis               | 0                                    | 0                  | 0                   | 0                     | 0                    | 0                  | 0                   | 0                    | 0                      | 0                     | 0                   | 0                   | 0                    | 0             |
| Energy Trading                    | 88                                   | 88                 | 114                 | 112                   | 112                  | 127                | 153                 | 140                  | 160                    | 158                   | 150                 | 257                 | 276                  | 188           |
| Global Foreign Exchange           | 309                                  | 309                | 311                 | 326                   | 367                  | 291                | 295                 | 415                  | 404                    | 418                   | 418                 | 326                 | 434                  | 125           |
| FID Corporate                     | 5                                    | 5                  | 5                   | 5                     | 5                    | 5                  | 5                   | 5                    | 5                      | 5                     | 5                   | 5                   | 5                    | 0             |
| Insurance Products Groups         | 0                                    | 0                  | 0                   | 0                     | 0                    | 0                  | 0                   | 0                    | 0                      | 0                     | 0                   | 0                   | 0                    | 0             |
| FID Corp Loans                    | 1,596                                | 1,596              | 1,583               | 1,597                 | 1,577                | 1,578              | 1,578               | 1,579                | 1,539                  | 1,553                 | 1,517               | 1,564               | 1,572                | (24)          |
| Investment Banking Division Loans | 2,812                                | 2,812              | 2,791               | 2,795                 | 2,776                | 2,784              | 2,786               | 2,789                | 2,741                  | 2,764                 | 2,732               | 2,780               | 2,791                | (21)          |
| <b>Total FID Core:</b>            | <b>53,293</b>                        | <b>53,293</b>      | <b>58,085</b>       | <b>57,260</b>         | <b>60,646</b>        | <b>65,189</b>      | <b>65,862</b>       | <b>65,986</b>        | <b>66,140</b>          | <b>67,561</b>         | <b>67,990</b>       | <b>68,422</b>       | <b>67,823</b>        | <b>14,530</b> |
| <b>Total FID Prime Services:</b>  | <b>183</b>                           | <b>183</b>         | <b>422</b>          | <b>500</b>            | <b>945</b>           | <b>572</b>         | <b>603</b>          | <b>245</b>           | <b>902</b>             | <b>497</b>            | <b>408</b>          | <b>556</b>          | <b>541</b>           | <b>358</b>    |
| <b>Total FID Europe</b>           | <b>53,476</b>                        | <b>53,476</b>      | <b>58,507</b>       | <b>57,760</b>         | <b>61,591</b>        | <b>65,761</b>      | <b>66,465</b>       | <b>66,231</b>        | <b>67,042</b>          | <b>68,058</b>         | <b>68,397</b>       | <b>68,978</b>       | <b>68,364</b>        | <b>14,888</b> |

Daily Net Average Assets  
March 2008

(USD MILLIONS)

| Lehman Brothers<br>Balance Sheet  | Press Release<br>Friday<br>2/29/2008 | Monday<br>3/3/2008 | Tuesday<br>3/4/2008 | Wednesday<br>3/5/2008 | Thursday<br>3/6/2008 | Friday<br>3/7/2008 | Monday<br>3/10/2008 | Tuesday<br>3/11/2008 | Wednesday<br>3/12/2008 | Thursday<br>3/13/2008 | Friday<br>3/14/2008 | Monday<br>3/17/2008 | Tuesday<br>3/18/2008 | Variance     |
|-----------------------------------|--------------------------------------|--------------------|---------------------|-----------------------|----------------------|--------------------|---------------------|----------------------|------------------------|-----------------------|---------------------|---------------------|----------------------|--------------|
| <b>Asia</b>                       |                                      |                    |                     |                       |                      |                    |                     |                      |                        |                       |                     |                     |                      |              |
| Global Rates                      | 7,638                                | 7,638              | 7,469               | 7,540                 | 8,218                | 10,576             | 10,865              | 11,373               | 11,239                 | 13,326                | 13,970              | 14,432              | 14,869               | 7,232        |
| High Grade Credit                 | 875                                  | 875                | 826                 | 882                   | 867                  | 910                | 935                 | 935                  | 953                    | 903                   | 950                 | 965                 | 915                  | 40           |
| CDO                               | 2,019                                | 2,019              | 2,046               | 2,083                 | 2,108                | 2,140              | 2,477               | 2,485                | 2,479                  | 2,030                 | 2,069               | 2,069               | 2,078                | 59           |
| Securitized Products              | 1,894                                | 1,894              | 1,894               | 1,894                 | 1,894                | 1,904              | 1,904               | 1,904                | 1,904                  | 1,904                 | 1,947               | 1,947               | 1,947                | 54           |
| Real Estate                       | 10,056                               | 10,056             | 9,592               | 9,606                 | 9,606                | 9,602              | 9,606               | 9,606                | 9,606                  | 9,617                 | 9,706               | 9,727               | 9,875                | (181)        |
| High Yield                        | 3,020                                | 3,020              | 3,001               | 2,984                 | 3,063                | 3,058              | 3,040               | 3,040                | 3,029                  | 3,097                 | 3,035               | 3,029               | 3,047                | 27           |
| Municipal Bonds                   | 0                                    | 0                  | 0                   | 0                     | 0                    | 0                  | 0                   | 0                    | 0                      | 0                     | 0                   | 0                   | 0                    | 0            |
| Derivatives - Munis               | 0                                    | 0                  | 0                   | 0                     | 0                    | 0                  | 0                   | 0                    | 0                      | 0                     | 0                   | 0                   | 0                    | 0            |
| Energy Trading                    | 0                                    | 0                  | 0                   | 0                     | 0                    | 0                  | 0                   | 0                    | 0                      | 0                     | 0                   | 0                   | 0                    | 0            |
| Global Foreign Exchange           | 1,225                                | 1,225              | 1,252               | 1,443                 | 1,440                | 1,393              | 1,359               | 1,371                | 1,385                  | 1,461                 | 1,460               | 1,474               | 1,121                | (104)        |
| FID Corporate                     | 150                                  | 150                | 150                 | 150                   | 150                  | 150                | 150                 | 143                  | 143                    | 143                   | 143                 | 143                 | 152                  | 2            |
| Insurance Products Groups         | 0                                    | 0                  | 0                   | 0                     | 0                    | 0                  | 0                   | 0                    | 0                      | 0                     | 0                   | 0                   | 0                    | 0            |
| FID Corp Loans                    | 0                                    | 0                  | 0                   | 0                     | 0                    | 0                  | 0                   | 0                    | 0                      | 0                     | 0                   | 0                   | 0                    | 0            |
| Investment Banking Division Loans | 0                                    | 0                  | 0                   | 0                     | 0                    | 0                  | 0                   | 0                    | 0                      | 0                     | 0                   | 0                   | 0                    | 0            |
| <b>Total FID Core:</b>            | <b>26,877</b>                        | <b>26,880</b>      | <b>26,229</b>       | <b>26,581</b>         | <b>27,346</b>        | <b>29,732</b>      | <b>30,336</b>       | <b>30,857</b>        | <b>30,737</b>          | <b>32,482</b>         | <b>33,278</b>       | <b>33,786</b>       | <b>34,005</b>        | <b>7,128</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>71</b>           | <b>72</b>            | <b>72</b>              | <b>71</b>             | <b>73</b>           | <b>(0)</b>          | <b>1</b>             | <b>1</b>     |
| <b>Total FID Asia</b>             | <b>26,877</b>                        | <b>26,880</b>      | <b>26,229</b>       | <b>26,581</b>         | <b>27,346</b>        | <b>29,732</b>      | <b>30,407</b>       | <b>30,929</b>        | <b>30,809</b>          | <b>32,553</b>         | <b>33,351</b>       | <b>33,786</b>       | <b>34,006</b>        | <b>7,129</b> |