

Lehman Brothers  
Global Consolidated Balance Sheet  
Global Consolidated Summary  
May 30, 2008

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USD millions

FINAL

CONSOLIDATED	Gross Balance Sheet Assets					Net Balance Sheet Assets					Asset Breakout (for Current Day)							
	Today 30-May-08	Prior 29-May-08	Variance Incr/(Decr)	Gross Target	Over (Under)	Today 30-May-08	Prior 29-May-08	Variance Incr/(Decr)	Net Target	Over (Under)	Net BS							
											Net Longs	Repo 105	Fails	Other	Rev Repos	FAS 140/ Borrow	Seg Casiv Goodwill	TD Cash Shorts
Global Rates	88,185	87,297	888	105,400	(17,215)	37,938	38,876	(938)	41,000	(3,062)	72,870	(42,282)	485	6,866	48,424	1,823	0	(54,322)
High Grade Credit	10,884	11,151	(268)	16,000	(5,116)	8,600	8,813	(214)	11,900	(3,300)	9,346	(967)	209	11	1,667	617	0	(2,066)
CDO	7,785	6,672	1,113	10,400	(2,615)	7,619	6,495	1,124	8,000	(381)	7,671	(293)	142	100	147	20	0	(143)
Securitized Products	61,292	62,140	(848)	65,700	(4,408)	57,435	60,701	(3,266)	57,400	35	56,142	(282)	128	1,448	3,511	52	293	(1,862)
Real Estate	59,852	62,056	(2,203)	60,900	(1,048)	58,242	60,451	(2,208)	58,000	242	58,478	(274)	39	0	1,610	0	0	(422)
High Yield	16,219	15,401	818	15,800	419	15,047	14,246	801	13,700	1,347	14,243	(257)	20	1,041	353	818	0	(1,117)
Municipal Bonds	3,551	3,199	352	9,000	(2,541)	3,450	3,092	358	8,000	(1,953)	3,160	0	0	290	57	43	0	(262)
Derivatives - Munis	2,909	3,308	(400)			2,596	3,003	(407)			2,513	0	50	33	279	33	0	0
Energy Trading	5,847	5,328	518	4,000	1,847	5,562	5,043	518	3,900	1,662	4,850	(2)	11	698	0	0	285	(3)
Foreign Exchange	4,487	4,611	(124)	6,800	(2,313)	4,171	4,428	(257)	6,200	(2,029)	4,213	(86)	0	44	316	1	0	(247)
FID Corporate	10,237	9,693	545	15,300	(6,063)	2,973	2,428	545	2,950	23	(1,017)	0	0	3,990	1,712	0	5,553	(0)
FID Corp Loans	3,744	5,064	(1,320)	5,100	(1,356)	3,705	5,026	(1,320)	3,100	605	3,705	0	0	0	0	39	0	(77)
IBD Loans	5,567	5,039	528	7,100	(1,533)	5,559	5,030	528	4,850	709	5,558	0	0	0	0	0	9	(0)
<b>Total FID Core:</b>	<b>280,559</b>	<b>280,960</b>	<b>(401)</b>	<b>321,500</b>	<b>(40,941)</b>	<b>212,897</b>	<b>217,633</b>	<b>(4,736)</b>	<b>219,000</b>	<b>(6,103)</b>	<b>241,732</b>	<b>(44,443)</b>	<b>1,084</b>	<b>14,520</b>	<b>58,076</b>	<b>3,447</b>	<b>6,139</b>	<b>(60,320)</b>
<b>Total FID Prime Services:</b>	<b>89,786</b>	<b>215,997</b>	<b>(126,211)</b>	<b>110,000</b>	<b>(20,214)</b>	<b>3,283</b>	<b>6,707</b>	<b>(3,425)</b>	<b>5,500</b>	<b>(2,217)</b>	<b>1,291</b>	<b>(0)</b>	<b>451</b>	<b>1,541</b>	<b>49,853</b>	<b>32,442</b>	<b>4,208</b>	<b>(1,621)</b>
<b>Total FID (Consolidated)</b>	<b>370,346</b>	<b>496,957</b>	<b>(126,612)</b>	<b>431,500</b>	<b>(61,154)</b>	<b>216,180</b>	<b>224,340</b>	<b>(8,160)</b>	<b>224,500</b>	<b>(8,320)</b>	<b>243,023</b>	<b>(44,443)</b>	<b>1,535</b>	<b>16,061</b>	<b>107,929</b>	<b>35,889</b>	<b>10,348</b>	<b>(61,941)</b>
Execution Services / Liquid Market	11,481	10,749	732	0	0	7,356	6,696	660	0	0	6,193	(148)	563	747	49	4,028	48	(4,335)
Convertible Products	2,817	2,716	101	0	0	2,153	2,317	(164)	0	0	2,453	(336)	34	2	664	0	0	(1,033)
Volatility	27,770	26,027	1,743	0	0	23,150	21,308	1,842	0	0	19,121	(798)	268	4,559	266	4,325	29	(15,331)
Equities Strategies	2,979	3,065	(86)	0	0	2,187	2,276	(89)	0	0	1,985	(119)	33	289	0	792	0	(1,998)
Firm Relationship Loans	3,586	2,604	982	0	0	3,586	2,604	982	0	0	3,586	0	0	0	0	0	0	(0)
Equity Corporate	1,361	743	619	0	0	431	502	(71)	0	0	130	0	301	840	0	91	0	(0)
<b>Total Equities Core:</b>	<b>49,994</b>	<b>45,902</b>	<b>4,091</b>	<b>52,000</b>	<b>(2,006)</b>	<b>38,862</b>	<b>35,702</b>	<b>3,160</b>	<b>40,000</b>	<b>(1,138)</b>	<b>33,468</b>	<b>(1,402)</b>	<b>898</b>	<b>5,897</b>	<b>1,155</b>	<b>9,809</b>	<b>168</b>	<b>(22,696)</b>
<b>Total Equities Prime Services:</b>	<b>119,354</b>	<b>112,493</b>	<b>6,862</b>	<b>119,500</b>	<b>(146)</b>	<b>26,226</b>	<b>27,681</b>	<b>(1,455)</b>	<b>34,500</b>	<b>(8,274)</b>	<b>17,992</b>	<b>(4,452)</b>	<b>508</b>	<b>12,178</b>	<b>14,008</b>	<b>76,626</b>	<b>2,494</b>	<b>(23,385)</b>
<b>Total Equities (Consolidated)</b>	<b>169,348</b>	<b>158,395</b>	<b>10,953</b>	<b>171,500</b>	<b>(2,152)</b>	<b>65,088</b>	<b>63,383</b>	<b>1,705</b>	<b>74,500</b>	<b>(9,412)</b>	<b>51,460</b>	<b>(5,854)</b>	<b>1,406</b>	<b>18,075</b>	<b>15,163</b>	<b>86,434</b>	<b>2,662</b>	<b>(46,081)</b>
Global Principal Strategies	5,808	5,456	353	6,000	(192)	1,801	1,759	(42)	4,600	(2,999)	1,469	0	131	1	3,312	896	0	(0)
Global Trading Strategies	4,963	5,081	(118)	4,300	663	4,644	4,758	(113)	3,800	844	4,458	(85)	25	246	146	172	0	(300)
Global Opportunities Group	1,127	1,135	(8)	800	327	979	988	(9)	700	279	945	0	12	22	148	0	0	(179)
Direct Principal Investments	2,332	2,300	31	900	1,432	2,332	2,300	31	900	1,432	2,332	0	0	0	0	0	0	0
<b>Total Principal Investing</b>	<b>14,229</b>	<b>13,972</b>	<b>258</b>	<b>12,000</b>	<b>2,229</b>	<b>9,555</b>	<b>9,805</b>	<b>(249)</b>	<b>10,000</b>	<b>(445)</b>	<b>9,205</b>	<b>(85)</b>	<b>167</b>	<b>269</b>	<b>3,606</b>	<b>1,068</b>	<b>0</b>	<b>(480)</b>
Asset Management	7,101	7,808	(708)	8,600	(1,499)	4,073	4,778	(705)	5,600	(1,527)	1,978	0	22	2,073	36	0	2,992	(2)
Private Equity	5,864	7,327	(1,463)	4,600	1,264	5,649	7,114	(1,465)	4,400	1,249	5,301	0	3	345	0	0	215	0
<b>Total IMD</b>	<b>12,965</b>	<b>15,135</b>	<b>(2,171)</b>	<b>13,200</b>	<b>(235)</b>	<b>9,722</b>	<b>11,892</b>	<b>(2,170)</b>	<b>10,000</b>	<b>(278)</b>	<b>7,279</b>	<b>0</b>	<b>25</b>	<b>2,418</b>	<b>36</b>	<b>0</b>	<b>3,206</b>	<b>(2)</b>
Investment Banking Division	580	1,434	(854)	600	(20)	580	1,434	(854)	600	(20)	512	0	0	68	0	0	0	(0)
Treasury	56,049	40,235	15,814	39,000	17,049	8,972	40,008	(31,036)	7,000	1,972	3,580	0	0	5,393	46,850	0	227	0
Corporate Other Assets / Investments	14,575	18,623	(4,048)	18,000	(3,425)	16,336	15,515	821	15,000	1,336	3,393	0	0	12,943	(3,900)	1,451	689	0
<b>Total Non-Core</b>	<b>71,205</b>	<b>60,292</b>	<b>10,913</b>	<b>57,600</b>	<b>13,605</b>	<b>25,889</b>	<b>56,957</b>	<b>(31,068)</b>	<b>22,600</b>	<b>3,289</b>	<b>7,485</b>	<b>0</b>	<b>0</b>	<b>18,404</b>	<b>42,950</b>	<b>1,451</b>	<b>915</b>	<b>(0)</b>
<b>Total All Other (Consolidated)</b>	<b>98,399</b>	<b>89,399</b>	<b>9,000</b>	<b>82,800</b>	<b>15,599</b>	<b>45,166</b>	<b>78,654</b>	<b>(33,487)</b>	<b>42,600</b>	<b>2,566</b>	<b>23,969</b>	<b>(85)</b>	<b>192</b>	<b>21,091</b>	<b>46,592</b>	<b>2,519</b>	<b>4,122</b>	<b>(482)</b>
<b>Grand Totals Consolidated</b>	<b>638,093</b>	<b>744,751</b>	<b>(106,659)</b>	<b>685,800</b>	<b>(47,707)</b>	<b>326,434</b>	<b>366,377</b>	<b>(39,943)</b>	<b>341,600</b>	<b>(15,166)</b>	<b>318,453</b>	<b>(50,383)</b>	<b>3,133</b>	<b>55,227</b>	<b>169,684</b>	<b>124,842</b>	<b>17,132</b>	<b>(108,504)</b>
Liquid Markets Financing	58,356	179,843	(121,488)	76,500	(18,144)	898	3,981	(3,083)	1,000	(102)	651	(0)	235	13	35,657	21,725	75	(1,435)
Credit Financing	25,711	29,398	(3,686)	25,500	211	903	1,014	(111)	1,500	(597)	534	0	216	153	14,142	10,667	0	(82)
Clearing and Execution	0	8	(8)	0	0	0	5	(5)	0	0	0	0	0	0	0	0	0	0
FID Structured Transactions	262	276	(14)	500	(248)	148	121	28	300	(152)	107	0	0	42	54	50	0	(104)
FID Futures	5,467	6,472	(1,005)	7,500	(2,033)	1,333	1,586	(253)	2,700	(1,367)	0	0	0	1,333	0	0	4,134	0
<b>Total FID Prime Services:</b>	<b>89,786</b>	<b>215,997</b>	<b>(126,211)</b>	<b>110,000</b>	<b>(20,214)</b>	<b>3,283</b>	<b>6,707</b>	<b>(3,425)</b>	<b>5,500</b>	<b>(2,217)</b>	<b>1,291</b>	<b>(0)</b>	<b>451</b>	<b>1,541</b>	<b>49,853</b>	<b>32,442</b>	<b>4,208</b>	<b>(1,621)</b>
Equity Financing	104,604	99,666	4,938	104,000	604	18,929	20,332	(1,403)	26,500	(7,571)	9,691	(3,002)	496	11,744	11,819	71,369	2,487	(13,478)
Equity Synthetic	13,555	12,406	1,149	15,000	(1,445)	6,856	6,932	(77)	7,800	(944)	7,943	(1,451)	0	355	1,437	5,255	7	(9,726)
Clearing and Execution	5	16	(11)	0	5	4	15	(12)	0	4	0	0	4	0	2	0	0	(0)
Structured Transactions	1,190	404	786	500	690	438	402	36	200	238	358	0	0	79	753	0	0	(181)
Equity Futures	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Equities Prime Services:</b>	<b>119,354</b>	<b>112,493</b>	<b>6,862</b>	<b>119,500</b>	<b>(146)</b>	<b>26,226</b>	<b>27,681</b>	<b>(1,455)</b>	<b>34,500</b>	<b>(8,274)</b>	<b>17,992</b>	<b>(4,452)</b>	<b>508</b>	<b>12,178</b>	<b>14,008</b>	<b>76,626</b>	<b>2,494</b>	<b>(23,385)</b>
<b>Total Prime Services</b>	<b>209,141</b>	<b>328,490</b>	<b>(119,349)</b>	<b>229,500</b>	<b>(20,359)</b>	<b>29,509</b>	<b>34,389</b>	<b>(4,880)</b>	<b>40,000</b>	<b>(10,491)</b>	<b>19,283</b>	<b>(4,453)</b>	<b>959</b>	<b>13,719</b>	<b>63,861</b>	<b>109,068</b>	<b>6,703</b>	<b>(25,006)</b>

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