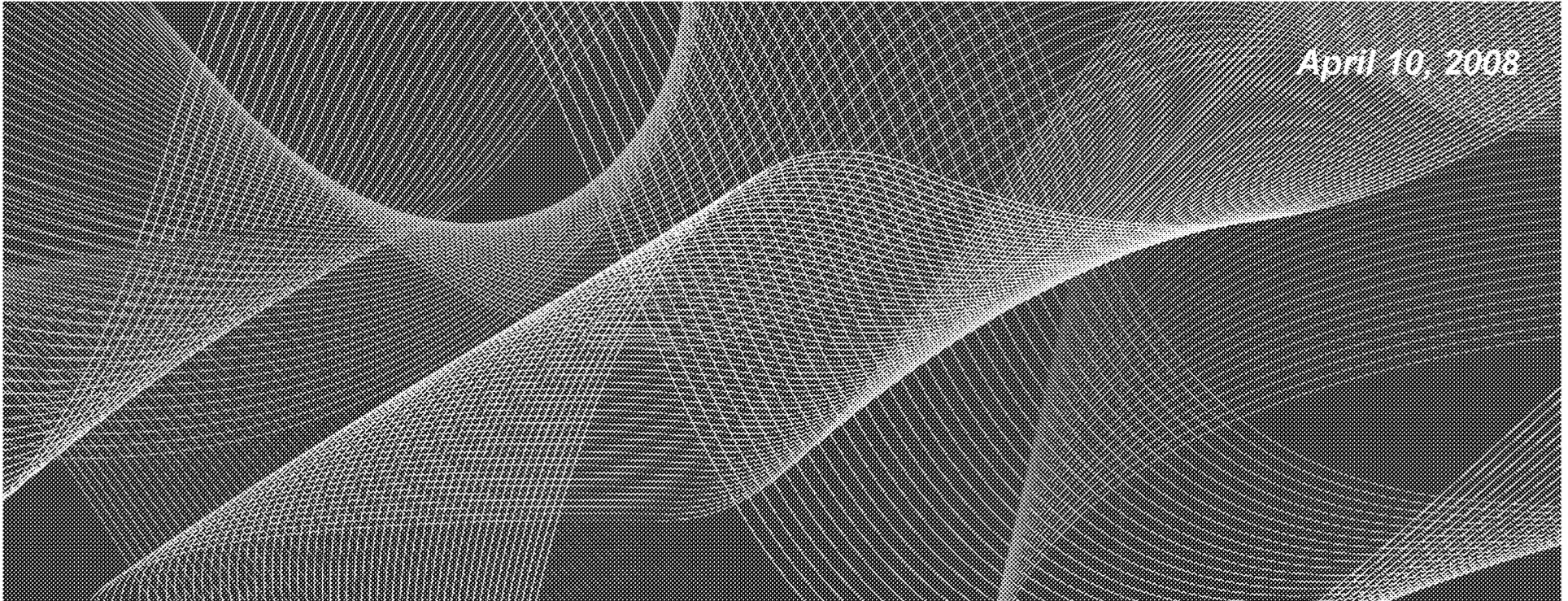


LEHMAN BROTHERS

Balance Sheet and Disclosure Scorecard For Trade Date April 9, 2008



Confidential Presentation

Executive Summary

◆ *Executive Summary*

- The Firm Daily Net Balance Sheet is \$493B, down \$(4B). Net Balance Sheet is \$152B above quarter end targets of \$342B Net.
 - Main drivers included a \$(2B) reduction in Rates, mostly due to a sale of cash hedges in the inflation options business.
- The Gross Balance Sheet was down \$(8B) to \$981B from prior day.

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
	4/9/2008	Change	Q2'08	Q/E Targ.	Q1'08	4/8/2008	Change	Q1'08	4/9/2008	Change	Q2'08	Q/E Targ.	Q1'08	3/31/2008	Q2'08	Q1'08
Global Rates	143,057	(2,000)	41,000	(102,057)	52,010	123,756	(2,061)	27,661	254,749	(251)	82,900	(171,849)	153,996	10,311	6,200	8,367
High Grade Credit	13,620	(684)	11,300	(2,320)	11,335	12,154	(683)	9,834	16,561	(671)	16,000	(561)	14,620	2,417	2,000	2,096
CDO	11,520	33	8,000	(3,520)	11,000	3,788	70	3,610	11,731	54	10,400	(1,331)	11,175	5,396	2,300	4,831
Securitized Products	61,225	(137)	55,600	(5,625)	62,135	46,077	(70)	47,017	62,721	(318)	65,100	2,379	65,073	16,587	13,300	14,982
Real Estate	64,272	(38)	58,000	(6,272)	64,968	53,773	3,270	54,576	64,930	(38)	60,900	(4,030)	65,680	42,916	38,100	42,067
High Yield	15,702	(46)	12,600	(3,102)	14,598	15,329	(49)	14,223	17,307	(29)	15,000	(2,307)	16,205	10,960	9,700	10,646
Municipal Bonds	5,606	7	8,000	2,394	9,485	(330)	7	3,586	5,979	1	8,000	2,021	10,231	1,258	400	873
Energy Trading	3,933	(0)	3,700	(233)	3,716	351	(0)	145	4,218	(0)	3,800	(418)	4,002	1,245	1,000	1,004
Foreign Exchange	5,533	(28)	6,300	767	6,348	1,630	(21)	2,541	5,597	(10)	6,800	1,203	6,351	1,466	2,400	2,357
FID Corporate	3,255	(0)	5,200	1,945	2,244	800	(55)	886	10,725	391	17,900	7,175	9,121	12,655	14,400	12,884
FID Corp Loans	3,067	(35)	3,300	233	3,299	3,067	(35)	3,299	3,107	(35)	5,100	1,993	3,339	5,600		
IBD Loans	5,792	(31)	6,000	208	6,994	5,792	(31)	6,994	5,801	(31)	7,100	1,299	7,003	1,107	600	1,125
Total FID Core:	339,877	(2,794)	219,000	(120,877)	248,130	269,480	508	174,372	467,043	(775)	299,000	(168,043)	366,796	106,318	96,000	101,231
Total FID Prime Services:	12,163	(719)	5,500	(6,663)	11,351	6,733	24	1,206	258,767	(7,349)	110,500	(148,267)	132,145	1,296	1,000	1,761
Total FID (Consolidated)	352,040	(3,514)	224,500	(127,540)	259,482	276,214	532	175,577	725,810	(8,124)	409,500	(316,310)	498,941	107,614	97,000	102,992
Execution Services / Liquid Market	7,051	(81)			9,261	4,862	(47)	6,990	11,784	368			14,881	1,155		1,175
Convertible Products	2,342	10			2,743	2,248	31	2,611	2,851	(6)			3,327	326		421
Volatility	25,554	(408)			29,219	14,057	(148)	17,105	30,218	(745)			33,159	7,451		7,812
Equities Strategies	3,726	(101)			4,221	2,609	(81)	3,096	4,730	(124)			5,351	816		939
Firm Relationship Loans	2,880	(18)			2,782	2,880	(18)	2,782	2,880	(18)			2,782			
Equity Corporate	474	(1)			542	72	36	96	746	(1)			847	2,774		2,634
Total Equities Core:	42,027	(599)	40,000	(2,027)	48,768	26,727	(227)	32,678	53,210	(526)	52,000	(1,210)	60,356	12,522	10,500	12,981
Total Equities Prime Services:	11,441	(2,794)	34,500	7,424	37,203	11,441	(812)	14,806	120,281	(2,320)	119,500	(781)	128,395	3,237	3,000	3,423
Total Equities (Consolidated)	69,103	(3,393)	74,500	5,397	85,971	38,168	(1,038)	47,485	173,491	(2,846)	171,500	(1,991)	188,751	15,758	13,500	16,404
Global Principal Strategies	6,616	(132)			7,184	6,546	(146)	7,115	8,261	(119)			8,638	4,157		4,018
Global Trading Strategies	5,162	2			5,454	5,095	5	5,333	5,456	1			5,946	2,153		2,196
Global Opportunities Group	1,009	(15)			942	986	(41)	879	1,112	(9)			1,068	331		513
Direct Principal Investments	1,109	1			1,084	1,084	1	1,054	1,109	1			1,084	340		394
Total Principal Investing	13,897	(144)	10,000	(3,897)	14,665	13,711	(145)	14,381	15,938	(126)	12,000	(3,938)	16,734	6,980	5,000	7,121
Asset Management	6,327	(50)	5,000	(1,327)	6,369	4,093	(44)	4,159	9,329	(50)	8,021	(1,308)	9,449	3,973		3,881
Private Equity	7,156	5	5,000	(2,156)	7,326	5,981	3	6,125	7,369	5	5,146	(2,223)	7,540	5,643		5,789
Total IMD	13,483	(45)	10,000	(3,483)	13,695	10,074	(41)	10,284	16,698	(44)	13,200	(3,498)	16,989	9,616	6,000	9,670
Investment Banking Division	632	(0)	600	(32)	762	(1,636)	(0)	694	632	(0)	600	(32)	762			
Treasury	29,264	3,037	7,000	(22,264)	9,322	16,112	46	1,850	29,491	3,037	39,000	9,509	45,102			
Corporate Other Assets / Investments	15,525	0	15,000	(525)	12,778	389	0	2,046	19,088	2	18,000	(1,088)	18,756	11,861		13,236
Total Non-Core	45,421	3,037	22,600	(22,821)	22,862	14,865	46	4,590	49,211	3,039	57,600	8,389	64,620	11,861	12,000	13,236
Total All Other (Consolidated)	72,800	2,848	42,600	(30,200)	51,221	38,650	(140)	29,255	81,847	2,869	82,800	953	98,344	28,458	23,000	30,027
Grand Totals Consolidated	493,944	(4,058)	341,600	(152,344)	396,674	353,031	(646)	252,318	981,148	(8,101)	663,800	(317,348)	786,035	151,830	133,500	149,423
Liquid Markets Financing	7,480	(888)	1,000	(6,480)	6,983	5,655	24	312	213,767	(7,210)	77,000	(136,767)	92,264	836		1,326
Credit Financing	1,594	169	1,500	(94)	1,270	869	0	676	36,528	(141)	25,500	(11,028)	31,425			
Clearing and Execution	0	0	0	0	27	0	0	27	0	0	0	0	59			
FID Structured Transactions	251	0	300	49	233	209	0	191	415	1	500	85	340	460		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:	12,163	(719)	5,500	(6,663)	11,351	6,733	24	1,206	258,767	(7,349)	110,500	(148,267)	132,145	1,296	1,000	1,761
Equity Financing	20,226	(2,389)	26,500	6,274	29,330	5,761	(428)	8,131	107,809	(1,885)	104,000	(3,809)	114,849	1,293		1,450
Equity Synthetic	6,638	(392)	7,800	1,162	7,656	5,551	(377)	6,522	12,254	(424)	15,000	2,746	13,328	1,942		1,969
Clearing and Execution	(2)	(12)	0	2	3	(6)	(6)	0	1	(11)	0	(1)	4	2		4
Structured Transactions	214	(0)	200	(14)	214	135	(0)	153	216	(0)	500	284	214			
Equity Futures	0	0	0	0	0	0	0	0	0	0	0	0	0			
Total Equities Prime Services:	27,076	(2,794)	34,500	7,424	37,203	11,441	(812)	14,806	120,281	(2,320)	119,500	(781)	128,395	3,237	3,000	3,423
Total Prime Services	39,239	(3,513)	40,000	761	48,554	18,175	(787)	16,012	379,048	(9,669)	230,000	(149,048)	260,540	4,532	4,000	5,184

As of April 1, 2008

Stockholders' Equity (as reported)	29,695
Leverage Equity (Subject To Limits)	30,501
Gross Leverage External (Total Assets / SE)	22.4
Net Leverage (Net Assets / Leverage Equity)	11.2

Target¹

Stockholders' Equity (as reported)	29,695
Leverage Equity (Subject To Limits)	30,501
Gross Leverage External (Total Assets / SE)	22.4
Net Leverage (Net Assets / Leverage Equity)	11.2

(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	31-Mar-08	Variance	Q2'2008 Targ.	Q/E Variance
High grade:					
Contingent	7,221	3,290	(3,931)		
Unfunded	798	699	(99)		
Funded	2,945	2,472	(472)		
	\$10,964	\$6,461	(\$4,503)	\$6,000	\$461
High yield:					
Contingent	3,654	2,245	(1,409)		
Unfunded	2,212	2,475	263		
Funded	11,897	12,298	401	8,000	
	\$17,763	\$17,018	(\$745)	\$12,500	\$4,518

High yield instruments

In millions	Q1'2008	31-Mar-08	Variance	Q2'2008 Targ.	Q/E Variance
High yield instruments	\$30,898	\$30,467	(\$431)	\$22,000	\$8,467

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				
	Daily		Target	Variance	Final	Current	Daily	Final	Daily		Target	Variance	Final
	Today	Variance							Today	Variance			
	9-Apr-08	Incr/(Decr)	Q2'08	Incr/(Decr)	Q1'08	9-Apr-08	Change	Q1'08	9-Apr-08	Incr/(Decr)	Q2'08	Incr/(Decr)	Q1'08
Global Rates	97,978	1,049	24,200	(6,000)	30,200	83,875	(193)	11,365	159,773	2,591	55,800	(29,610)	85,410
High Grade Credit	11,872	(771)	9,500	(69)	9,569	11,028	36	8,698	14,280	(758)	12,800	550	12,250
High Grade Credit - Esoteric	0	0	0	0	0	0	0	0	0	0	0	0	0
CDO	7,085	(7)	4,400	(2,995)	7,395	2,633	45	2,704	7,284	14	4,400	(3,159)	7,559
Securitized Products	46,919	(259)	43,700	(5,027)	48,727	33,285	41	34,927	48,327	(439)	52,200	640	51,560
Real Estate	36,068	(36)	34,100	(3,487)	37,587	30,229	31	31,707	36,725	(37)	37,000	(1,294)	38,294
High Yield	9,423	(8)	7,600	(983)	8,583	9,111	(1)	8,263	10,626	21	7,600	(2,170)	9,770
Municipal Bonds	5,606	7	8,000	(1,485)	9,485	(330)	0	3,596	5,979	1	8,000	(2,231)	10,231
GIC / Amco	0	0	0	0	0	0	0	0	0	0	0	0	0
Derivatives - Munis	3,293	165	0	0	0	3,293	0	0	3,616	162	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	4,321	(7)	4,800	(14)	4,814	476	2	959	4,321	(7)	4,800	(14)	4,814
FID Corporate	3,103	(0)	5,000	2,911	2,089	757	(54)	(257)	9,710	391	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	1,745	(10)	1,700	(2)	1,702	1,745	0	1,702	1,785	(10)	3,500	1,757	1,743
IBD Loans	3,304	(0)	3,200	(982)	4,182	3,304	0	4,181	3,312	(0)	4,300	110	4,190
Total FID Core:	234,346	123	149,800	(18,161)	167,961	179,486	(93)	107,926	309,652	1,928	210,900	(26,936)	237,836
Total FID Prime Services:	11,280	(617)	5,500	(5,668)	11,168	6,647	641	(6,943)	181,640	1,329	83,600	(16,737)	100,337
Total FID Americas	245,625	(494)	155,300	(23,829)	179,129	186,134	548	100,983	491,292	3,257	294,500	(43,674)	338,174
Execution Services / Liquid Market	5,148	(69)			6,916	3,811	0	5,571	9,208	80		(10,167)	10,167
Convertible Products	1,353	(15)			1,770	1,352	0	1,769	1,719	(25)		(2,265)	2,265
Volatility	4,925	53			4,649	1,672	(76)	1,748	6,735	58		(6,432)	6,432
Equities Strategies	588	(7)			1,276	527	0	1,216	875	(10)		(1,594)	1,594
Firm Relationship Loans	2,110	(15)			2,012	2,110	0	2,012	2,110	(15)		(2,012)	2,012
Equity Corporate	31	(0)			55	15	36	39	280	(0)		(343)	343
Total Equities Core:	14,156	(52)	14,200	(2,478)	16,678	9,486	(39)	12,355	20,928	88	20,500	(2,314)	22,814
Total Equities Prime Services:	15,262	(1,896)	19,000	(2,874)	21,874	6,368	1,179	10,025	74,716	(1,690)	68,300	(10,567)	78,867
Total Equities Americas	29,418	(1,948)	33,200	(5,352)	38,552	15,854	1,140	22,379	95,644	(1,602)	88,800	(12,881)	101,681
Total Principal Investing	9,369	(123)	0	(9,817)	9,817	9,238	(2)	9,711	10,818	(105)	10,000	(1,326)	11,326
Total IMD	8,803	(33)	7,500	(1,634)	9,134	6,597	(2)	7,070	12,018	(33)	10,500	(1,929)	12,429
Total Non-Core	45,290	3,037	22,600	(5)	22,605	16,934	(791)	(5,843)	47,726	3,037	57,600	(5,080)	62,680
Total All Other Americas	63,462	2,880	30,100	(11,457)	41,557	32,769	(795)	10,938	70,561	2,899	78,100	(8,334)	86,434
Grand Totals Americas	338,505	438	218,600	(40,637)	259,237	234,756	893	134,300	657,498	4,553	461,400	(64,889)	526,289
Liquid Markets Financing	6,793	(786)	1,000	(5,923)	6,923	5,655	810	(7,019)	148,018	1,368	60,000	(5,922)	65,922
Credit Financing	1,489	169	1,500	280	1,220	869	(169)	(36)	25,242	(41)	15,800	(10,264)	26,064
Clearing and Execution	0	0	0	(27)	27	0	0	25	0	0	0	(28)	28
FID Structured Transactions	159	0	300	141	159	123	0	86	323	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:	11,280	(617)	5,500	(5,668)	11,168	6,647	641	(6,943)	181,640	1,329	83,600	(16,737)	100,337
Equity Financing	12,307	(1,555)	15,300	(3,659)	18,959	3,819	1,171	7,495	67,167	(1,336)	59,600	(11,997)	71,597
Equity Synthetic	2,838	(334)	3,500	708	2,792	2,505	8	2,444	7,429	(348)	8,500	1,352	7,148
Clearing and Execution	(5)	(6)	0	(0)	0	(6)	0	(1)	(5)	(6)	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:	15,262	(1,896)	19,000	(2,874)	21,874	6,368	1,179	10,025	74,716	(1,690)	68,300	(10,567)	78,867
Total Prime Services Americas	26,542	(2,513)	24,500	(8,542)	33,042	13,015	1,820	3,082	256,356	(361)	151,900	(27,304)	179,204

Scorecard - Europe

EUROPE	Net Balance Sheet					BS at Risk Tradable Long Inventory			Gross Balance Sheet				
	Today 9-Apr-08	Daily Incr/(Decr)	Target Q2'08	Variance Incr/(Decr)	Final Q1'08	Current 9-Apr-08	Daily Change	Final Q1'08	Today 9-Apr-08	Daily Incr/(Decr)	Target Q2'08	Variance Incr/(Decr)	Final Q1'08
Global Rates	28,209	(2,515)	11,200	(2,973)	14,173	22,986	(2,492)	8,933	72,174	(2,196)	13,900	(40,161)	54,061
High Grade Credit	911	(7)	900	9	891	321	(12)	263	1,380	(10)	1,600	184	1,416
CDO	2,310	24	1,600	15	1,585	807	24	158	2,316	24	4,000	2,409	1,591
Securitized Products	12,444	122	10,000	(1,514)	11,514	10,930	148	9,997	12,532	121	10,900	(719)	11,619
Real Estate	17,922	(2)	14,800	(2,524)	17,324	13,425	3,274	12,802	17,923	(2)	14,800	(2,530)	17,330
High Yield	3,438	(33)	2,500	(495)	2,995	3,423	(36)	2,983	3,763	(44)	4,900	1,576	3,324
Energy Trading	303	(0)	100	12	88	270	(0)	68	303	(0)	100	11	89
Foreign Exchange	225	(29)	300	(9)	309	211	(25)	297	289	(12)	800	489	311
FID Corporate	5	(0)	0	(5)	5	5	(0)	(5)	868	(0)	900	32	868
FID Corp Loans	1,322	(25)	1,600	4	1,596	1,322	(25)	1,596	1,322	(25)	1,600	4	1,596
IBD Loans	2,488	(30)	2,800	(12)	2,812	2,488	(30)	2,812	2,488	(30)	2,800	(12)	2,812
Total FID Core:	69,578	(2,496)	45,800	(7,493)	53,293	56,179	826	39,905	115,358	(2,173)	56,300	(38,719)	95,019
Total FID Prime Services:	883	(102)	0	(183)	183	86	0	(362)	63,166	(1,221)	20,900	(9,704)	30,604
Total FID Europe	70,461	(2,598)	45,800	(7,676)	53,476	56,265	826	39,543	178,524	(3,394)	77,200	(48,422)	125,622
Execution Services	1,046	11			1,312	527	25	351	1,622	294			3,674
Convertible Products	671	45			580	592	62	490	809	38			659
Volatility	14,400	(353)			17,358	9,101	(22)	10,920	17,184	(690)			19,406
Equities Strategies	996	(26)			543	565	(31)	117	1,040	(24)			575
Firm Relationship Loans	770	(4)			769	770	(4)	769	770	(4)			769
Equity Corporate	23	(0)			23	23	(0)	23	23	(0)			23
Total Equities Core:	17,905	(327)	16,500	(4,086)	20,586	11,578	30	12,670	21,448	(386)	21,500	(3,607)	25,107
Total Equities Prime Services:	8,053	(621)	11,300	1,201	10,099	3,354	(90)	4,319	33,034	(149)	37,500	3,124	34,376
Total Equities Europe	25,959	(948)	27,800	(2,885)	30,685	14,932	(59)	16,989	54,482	(535)	59,000	(484)	59,484
Total Principal Investing	1,206	0	1,100	(301)	1,401	1,195	(9)	1,401	1,635	(9)	1,200	(548)	1,748
Total IMD	4,000	(12)	2,300	(1,694)	3,994	3,711	(5)	3,713	4,000	(12)	2,500	(1,495)	3,995
Total Non-Core	63	(0)	0	(189)	189	63	(0)	189	1,417	2	0	(1,873)	1,873
Total All Other Europe	5,269	(11)	3,400	(2,185)	5,585	4,969	(14)	5,303	7,053	(18)	3,700	(3,916)	7,616
Grand Totals Europe	101,690	(3,558)	77,000	(12,745)	89,745	76,166	753	61,835	240,059	(3,947)	139,900	(52,822)	192,722
Liquid Markets Financing	687	(102)	0	(80)	60	0	0	(310)	51,789	(1,121)	11,000	(14,138)	25,138
Credit Financing	105	(0)	0	(50)	50	0	0	(119)	11,286	(100)	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	92	0	0	(74)	74	86	0	68	92	0	200	126	74
FID Futures	0	0	0	0	0	0	0	0	0	0	0	0	0
Total FID Prime Services:	883	(102)	0	(183)	183	86	0	(362)	63,166	(1,221)	20,900	(9,704)	30,604
Equity Financing	6,332	(568)	9,000	1,242	7,758	1,735	(45)	2,110	30,841	(97)	34,200	2,723	31,477
Equity Synthetic	1,627	(47)	2,300	54	2,246	1,533	(45)	2,134	2,096	(47)	3,000	195	2,805
Clearing and Execution	3	(6)	0	(3)	3	0	(0)	(11)	6	(4)	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:	8,053	(621)	11,300	1,201	10,099	3,354	(90)	4,319	33,034	(149)	37,500	3,124	34,376
Total Prime Services Europe	8,937	(724)	11,300	1,018	10,282	3,440	(90)	3,957	96,200	(1,370)	58,400	(6,580)	64,980

LEHMAN BROTHERS

Scorecard - Asia

ASIA	Net Balance Sheet					BS at Risk Tradable Long Inventory			Gross Balance Sheet				
	Today 9-Apr-08	Daily Incr/(Decr)	Target Q2'08	Variance Incr/(Decr)	Final Q1'08	Current 9-Apr-08	Daily Change	Final Q1'08	Today 9-Apr-08	Daily Incr/(Decr)	Target Q2'08	Variance Incr/(Decr)	Final Q1'08
Global Rates	16,870	(534)	5,600	(2,038)	7,638	16,895	(425)	7,578	22,801	(646)	13,200	(1,325)	14,525
High Grade Credit	837	94	900	25	875	805	64	844	901	98	1,600	646	954
CDO	2,125	16	2,000	(19)	2,019	363	8	219	2,131	16	2,000	(25)	2,025
Securitized Products	1,862	(0)	1,900	6	1,894	1,862	(0)	1,894	1,862	(0)	2,000	106	1,894
Real Estate	10,282	0	9,100	(956)	10,056	10,009	0	9,783	10,282	0	9,100	(956)	10,056
High Yield	2,841	(6)	2,500	(520)	3,020	2,795	(4)	2,976	2,918	(6)	2,500	(611)	3,111
Energy Trading	2	0	0	0	0	0	0	(2)	2	0	0	0	0
Foreign Exchange	987	9	1,200	(25)	1,225	942	9	1,192	987	9	1,200	(25)	1,225
FID Corporate	147	(0)	200	50	150	48	(0)	(21)	148	(0)	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:	35,953	(421)	23,400	(3,477)	26,877	33,720	(348)	24,462	42,032	(529)	31,800	(2,141)	33,941
Total FID Prime Services:	0	0	0	0	(0)	0	0	(10)	13,961	(7,457)	6,000	4,796	1,204
Total FID Asia	35,953	(421)	23,400	(3,477)	26,877	33,720	(348)	24,452	55,993	(7,986)	37,800	2,655	35,145
Execution Services / Liquid Market	857	(24)			1,033	524	(4)	749	954	(6)		(1,039)	1,039
Convertible Products	318	(20)			393	304	(7)	379	323	(19)		(412)	412
Volatility	6,228	(108)			7,212	3,284	(103)	4,280	6,300	(113)		(7,321)	7,321
Equities Strategies	2,142	(68)			2,402	1,518	(43)	1,731	2,816	(89)		(3,182)	3,182
Firm Relationship Loans	0	0			0	0	0	0	0	0		0	0
Equity Corporate	421	0			464	34	0	235	443	0		(481)	481
Total Equities Core:	9,966	(220)	9,300	(2,204)	11,504	5,663	(157)	7,374	10,835	(228)	10,000	(2,435)	12,435
Total Equities Prime Services:	3,760	(277)	4,200	(1,030)	5,230	1,720	(5)	2,433	12,531	(481)	13,700	(1,451)	15,151
Total Equities Asia	13,726	(496)	13,500	(3,234)	16,734	7,383	(162)	9,807	23,366	(709)	23,700	(3,886)	27,586
Total Principal Investing	3,321	(21)	800	(2,646)	3,446	3,278	(11)	3,405	3,485	(12)	1,000	(2,660)	3,660
Total IMD	680	0	200	(366)	566	(234)	0	(348)	680	0	200	(366)	566
Total Non-Core	67	0	0	(67)	67	67	0	67	67	0	0	(67)	67
Total All Other Asia	4,069	(21)	1,000	(3,080)	4,080	3,112	(11)	3,125	4,233	(12)	1,200	(3,093)	4,293
Grand Totals Asia	53,749	(938)	37,900	(9,791)	47,691	44,214	(520)	37,384	83,592	(8,707)	62,700	(4,325)	67,025
Liquid Markets Financing	0	0	0	0	(0)	0	0	(10)	13,961	(7,457)	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:	0	0	0	0	(0)	0	0	(10)	13,961	(7,457)	6,000	4,796	1,204
Equity Financing	1,587	(266)	2,200	(413)	2,613	207	1	477	9,801	(451)	10,200	(1,578)	11,776
Equity Synthetic	2,174	(11)	2,000	(617)	2,617	1,513	(6)	1,956	2,730	(30)	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:	3,760	(277)	4,200	(1,030)	5,230	1,720	(5)	2,433	12,531	(481)	13,700	(1,451)	15,151
Total Prime Services Asia	3,760	(277)	4,200	(1,030)	5,230	1,720	(5)	2,423	26,491	(7,938)	19,700	3,345	16,355

Appendix

LEHMAN BROTHERS

4/9/08 Consolidated Balance Sheet Summary

CONSOLIDATED	Gross Balance Sheet Assets			Net Balance Sheet Assets			Asset Breakout (for Current Day)							TD Cash Shorts
	Today 9-Apr-08	Prior 8-Apr-08	Variance Incr/(Decr)	Today 9-Apr-08	Prior 8-Apr-08	Variance Incr/(Decr)	Net BS					FAS 140/ Seg Cash/ Goodwill		
							Net Longs	Repo 105	Fails	Other	Rev Repos		Borrows	
Global Rates	254,749	254,999	(251)	143,057	145,058	(2,000)	153,520	(11,974)	395	1,116	110,149	1,542	0	(110,858)
High Grade Credit	16,561	17,231	(671)	13,620	14,304	(684)	14,412	(914)	109	13	1,756	1,184	0	(3,031)
CDO	11,731	11,677	54	11,520	11,487	33	11,850	(449)	9	110	188	23	0	(208)
Securitized Products	62,721	63,039	(318)	61,225	61,362	(137)	60,230	(594)	48	1,541	1,146	47	303	(1,208)
Real Estate	64,930	64,969	(38)	64,272	64,310	(38)	63,873	(204)	603	0	658	0	0	(553)
High Yield	17,307	17,337	(29)	15,702	15,748	(46)	15,849	(243)	34	62	493	1,112	0	(1,594)
Municipal Bonds	5,979	5,978	1	5,606	5,598	7	5,605	0	0	0	305	69	0	(608)
Derivatives - Munis	3,616	3,454	162	3,293	3,128	165	3,293	0	0	0	272	51	0	0
Energy Trading	4,218	4,218	(0)	3,933	3,934	(0)	3,526	(2)	33	376	0	0	285	0
Foreign Exchange	5,597	5,607	(10)	5,533	5,561	(28)	5,465	(74)	8	135	63	0	0	(98)
FID Corporate	10,725	10,335	391	3,255	3,256	(0)	2,050	0	0	1,205	1,917	0	5,553	(0)
Insurance Products Group	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FID Corp Loans	3,107	3,142	(35)	3,067	3,102	(35)	3,067	0	0	0	0	40	0	(80)
IBD Loans	5,801	5,831	(31)	5,792	5,822	(31)	5,792	0	0	0	0	0	9	(0)
Total FID Core:	467,043	467,817	(775)	339,877	342,672	(2,794)	348,533	(14,453)	1,239	4,559	116,947	4,068	6,150	(118,239)
Total FID Prime Services:	258,767	266,116	(7,349)	12,163	12,882	(719)	6,748	0	2,278	3,137	145,487	95,823	5,294	(4,352)
Total FID (Consolidated)	725,810	733,934	(8,124)	352,040	355,554	(3,514)	355,281	(14,453)	3,517	7,695	262,434	99,892	11,444	(122,590)
Execution Services / Liquid Market	11,784	11,416	368	7,051	7,132	(81)	6,281	(181)	552	399	51	4,636	46	(4,673)
Convertible Products	2,851	2,857	(6)	2,342	2,332	10	2,316	(63)	55	35	0	509	0	(1,134)
Volatility	30,218	30,963	(745)	25,554	25,961	(408)	21,040	(286)	146	4,653	314	4,351	0	(15,403)
Equities Strategies	4,730	4,855	(124)	3,726	3,828	(101)	3,191	(71)	14	591	0	1,004	0	(548)
Firm Relationship Loans	2,880	2,898	(18)	2,880	2,898	(18)	2,880	0	0	0	0	0	0	(0)
Equity Corporate	746	747	(1)	474	475	(1)	72	0	0	403	188	0	85	0
Total Equities Core:	53,210	53,736	(526)	42,027	42,626	(599)	35,780	(600)	767	6,081	553	10,500	131	(21,758)
Total Equities Prime Services:	120,281	122,601	(2,320)	27,076	29,870	(2,794)	16,688	(4,548)	1,455	13,480	2,053	89,085	2,066	(26,025)
Total Equities (Consolidated)	173,491	176,337	(2,846)	69,103	72,496	(3,393)	52,468	(5,148)	2,222	19,561	2,606	99,585	2,197	(47,783)
Global Principal Strategies	8,261	8,380	(119)	6,616	6,748	(132)	6,566	7	27	16	1,289	356	0	(1,549)
Global Trading Strategies	5,456	5,454	1	5,162	5,160	2	5,240	(93)	13	2	94	199	0	(292)
Global Opportunities Group	1,112	1,121	(9)	1,009	1,024	(15)	988	0	5	16	103	0	0	(87)
Direct Principal Investments	1,109	1,108	1	1,109	1,108	1	1,109	0	0	0	0	0	0	0
Total Principal Investing	15,938	16,064	(126)	13,897	14,040	(144)	13,903	(86)	46	34	1,486	555	0	(1,928)
Asset Management	9,329	9,378	(50)	6,327	6,377	(50)	4,093	0	8	2,227	4	2	2,996	(28)
Private Equity	7,369	7,364	5	7,156	7,151	5	6,895	0	5	256	0	0	213	0
Total IMD	16,698	16,742	(44)	13,483	13,528	(45)	10,988	0	13	2,483	4	2	3,209	(28)
Investment Banking Division	632	632	(0)	632	632	(0)	564	0	0	68	0	0	0	(0)
Treasury	29,491	26,454	3,037	29,264	26,227	3,037	16,112	0	0	13,152	0	0	227	0
Corporate Other Assets / Investments	19,088	19,086	2	15,525	15,525	0	603	0	0	14,922	1,000	1,000	1,563	0
Total Non-Core	49,211	46,172	3,039	45,421	42,384	3,037	17,279	0	0	28,142	1,000	1,000	1,790	(0)
Total All Other (Consolidated)	81,847	78,978	2,869	72,800	69,952	2,848	42,169	(86)	58	30,659	2,490	1,557	4,999	(1,957)
Grand Totals Consolidated	981,148	989,249	(8,101)	493,944	498,002	(4,058)	449,919	(19,688)	5,798	57,915	267,530	201,034	18,640	(172,330)
Liquid Markets Financing	213,767	220,977	(7,210)	7,480	8,368	(888)	5,655	0	1,813	12	122,969	83,243	75	(4,162)
Credit Financing	36,528	36,669	(141)	1,594	1,425	169	884	0	465	245	22,409	12,526	0	(80)
Clearing and Execution	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FID Structured Transactions	415	413	1	251	251	0	209	0	0	42	109	54	0	(109)
FID Futures	8,057	8,057	0	2,838	2,838	0	7	0	0	2,838	0	0	5,219	0
Total FID Prime Services:	258,767	266,116	(7,349)	12,163	12,882	(719)	6,748	0	2,278	3,137	145,487	95,823	5,294	(4,352)
Equity Financing	107,809	109,694	(1,885)	20,226	22,615	(2,389)	9,102	(3,144)	1,418	12,850	1,843	83,674	2,066	(16,502)
Equity Synthetic	12,254	12,678	(424)	6,638	7,030	(392)	7,414	(1,398)	34	589	208	5,408	0	(9,342)
Clearing and Execution	1	12	(11)	(2)	11	(12)	0	(6)	4	0	0	3	0	(1)
Structured Transactions	216	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:	120,281	122,601	(2,320)	27,076	29,870	(2,794)	16,688	(4,548)	1,455	13,480	2,053	89,085	2,066	(26,025)
Total Prime Services	379,048	388,717	(9,669)	39,239	42,752	(3,513)	23,436	(4,548)	3,734	16,617	147,540	184,908	7,360	(30,377)

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		25.7	21.1	24.8		24.8				
Leverage Ratio	15.4	15.4		13.3	27.7	31.7		26.7				

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