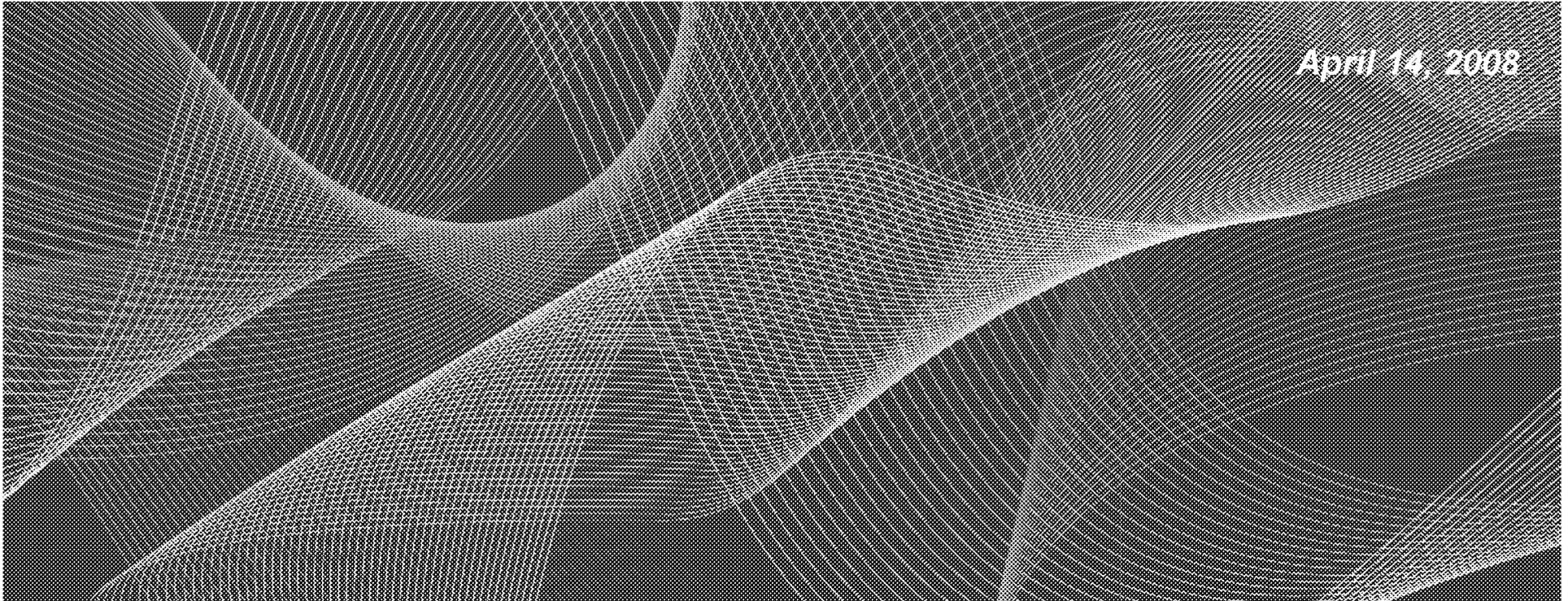


LEHMAN BROTHERS

Balance Sheet and Disclosure Scorecard For Trade Date April 10, 2008



Confidential Presentation

Executive Summary

◆ *Executive Summary*

- The Firm Daily Net Balance Sheet is \$483B, down \$(11B). Net Balance Sheet is \$141B above quarter end targets of \$342B Net.
 - Global Rates decreased by \$(9B) in the JV Passthru and Short Term Agency book.
 - Equities Asia uncovered a duplicated margin adjustments that will reduce their balance sheet by \$1B for 4/11.
- The Gross Balance Sheet was down \$(15B) to \$966B from prior day. Gross Balance Sheet remained \$302B above quarter end target of \$664B Gross.
- The April 4th High Yield disclosure reduced to \$29.5B.
- The CAF High Grade commitment decreased to \$3.0B, down from prior week, as the City of Vernon deal was done away with. Also, reductions in PQ Corp and Grand Circle reduced the CAF High Yield commitment down to \$2.1B.

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
	4/10/2008	Change	Q2'08	Q/E Targ.	Q1'08	4/10/2008	Change	Q1'08	4/10/2008	Change	Q2'08	Q/E Targ.	Q1'08	4/4/2008	Q2'08	Q1'08
Global Rates	134,081	(8,976)	41,000	(93,081)	52,010	114,871	(8,884)	27,661	247,462	(7,286)	82,900	(164,562)	153,996	10,161	6,200	8,367
High Grade Credit	13,724	103	11,300	(2,424)	11,335	12,119	(35)	9,834	16,759	198	16,000	(759)	14,620	2,392	2,000	2,096
CDO	11,668	148	8,000	(3,668)	11,000	3,800	12	3,610	11,884	153	10,400	(1,484)	11,175	4,977	2,300	4,831
Securitized Products	60,944	(281)	55,600	(5,344)	62,135	45,804	(273)	47,017	62,531	(191)	65,100	2,569	65,073	17,998	13,300	14,982
Real Estate	63,896	(377)	58,000	(5,896)	64,968	53,400	(373)	54,576	64,546	(385)	60,900	(3,646)	65,680	41,784	38,100	42,067
High Yield	15,689	(14)	12,600	(3,089)	14,598	15,318	(11)	14,223	17,229	(78)	15,000	(2,229)	16,205	10,905	9,700	10,646
Municipal Bonds	5,699	94	8,000	2,301	9,485	(236)	94	3,586	6,058	79	8,000	1,942	10,231	1,122	400	873
Energy Trading	3,931	(2)	3,700	(231)	3,716	347	(4)	145	4,216	(2)	3,800	(416)	4,002	1,248	1,000	1,004
Foreign Exchange	5,452	(81)	6,300	848	6,348	1,555	(76)	2,541	5,536	(60)	6,800	1,264	6,351	1,426	2,400	2,357
FID Corporate	3,267	12	5,200	1,933	2,244	798	(2)	886	10,201	(525)	17,900	7,699	9,121	11,665	14,400	12,884
FID Corp Loans	3,075	9	3,300	225	3,299	3,075	9	3,299	3,115	8	5,100	1,985	3,339	0	5,600	0
IBD Loans	5,857	65	6,000	143	6,994	5,857	65	6,994	5,866	65	7,100	1,234	7,003	1,099	600	1,125
Total FID Core:	330,586	(9,291)	219,000	(111,586)	248,130	260,012	(9,468)	174,372	459,021	(8,021)	299,000	(160,021)	366,796	104,779	96,000	101,231
Total FID Prime Services:	10,623	(1,540)	5,500	(5,123)	11,351	6,724	(9)	14,806	252,969	(5,798)	110,500	(142,469)	132,145	1,337	1,000	1,761
Total FID (Consolidated)	341,209	(10,831)	224,500	(116,709)	259,482	266,737	(9,477)	175,577	711,991	(13,819)	409,500	(302,491)	498,941	106,115	97,000	102,992
Execution Services / Liquid Market	6,963	(88)			9,261	4,837	(25)	6,990	11,594	(190)			14,881	1,228		1,175
Convertible Products	2,319	(23)			2,743	2,239	(9)	2,611	2,820	(31)			3,337	318		421
Volatility	25,285	(269)			29,219	13,794	(263)	17,105	30,056	(162)			33,159	7,666		7,812
Equities Strategies	3,670	(57)			4,221	2,540	(69)	3,096	4,639	(91)			5,351	809		939
Firm Relationship Loans	2,873	(7)			2,782	2,873	(7)	2,782	2,873	(7)			2,782			
Equity Corporate	474	(1)			542	71	(1)	96	746	(1)			847	2,778		2,634
Total Equities Core:	41,582	(444)	40,000	(1,582)	48,768	26,353	(374)	32,678	52,728	(482)	52,000	(728)	60,356	12,800	10,500	12,961
Total Equities Prime Services:	27,179	103	34,500	7,321	37,203	12,355	914	14,806	119,599	(682)	119,500	(99)	128,395	3,205	3,000	3,423
Total Equities (Consolidated)	68,761	(342)	74,500	5,739	85,971	38,708	540	47,485	172,327	(1,164)	171,500	(827)	188,751	16,005	13,500	16,404
Global Principal Strategies	6,484	(132)			7,184	6,441	(105)	7,115	8,112	(149)			8,638	4,005		4,018
Global Trading Strategies	5,186	24			5,454	5,119	24	5,333	5,473	17			5,946	2,113		2,196
Global Opportunities Group	983	(26)			942	966	(20)	879	919	(193)			1,068	328		513
Direct Principal Investments	1,109	(0)			1,084	1,084	(0)	1,054	1,109	(0)			1,084	383		394
Total Principal Investing	13,763	(133)	10,000	(3,763)	14,665	13,610	(101)	14,381	15,614	(324)	12,000	(3,614)	16,734	6,829	5,000	7,121
Asset Management	6,241	(86)	5,000	(1,241)	6,369	4,007	(86)	4,159	9,281	(68)	8,021	(1,240)	9,449	3,887		3,881
Private Equity	7,152	(4)	5,000	(2,152)	7,326	5,981	(0)	6,125	7,366	(4)	5,146	(2,220)	7,540	5,730		5,789
Total IMD	13,394	(89)	10,000	(3,394)	13,695	9,988	(86)	10,284	16,627	(71)	13,200	(3,427)	16,989	9,617	6,000	9,670
Investment Banking Division	631	(1)	600	(31)	762	(1,636)	(1)	694	631	(1)	600	(31)	762			
Treasury	29,371	107	7,000	(22,371)	9,322	15,990	(122)	1,850	29,598	107	39,000	9,402	45,102			
Corporate Other Assets / Investments	15,525	0	15,000	(525)	12,778	389	0	2,046	19,057	(31)	18,000	(1,057)	18,756	7,001		13,236
Total Non-Core	45,527	106	22,600	(22,927)	22,862	14,743	(123)	4,590	49,286	75	57,600	8,314	64,620	7,001	12,000	13,236
Total All Other (Consolidated)	72,684	(116)	42,600	(30,084)	51,221	38,340	(309)	29,255	81,526	(321)	82,800	1,274	98,344	23,447	23,000	30,027
Grand Totals Consolidated	482,654	(11,289)	341,600	(141,054)	396,674	343,785	(9,246)	252,318	965,844	(15,304)	663,800	(302,044)	786,035	145,568	133,500	149,423
Liquid Markets Financing	6,039	(1,441)	1,000	(5,039)	6,983	5,643	(12)	312	208,470	(5,297)	77,000	(131,470)	92,264	876		1,326
Credit Financing	1,495	(99)	1,500	5	1,270	872	2	676	36,029	(499)	25,500	(10,529)	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	414	(1)	500	86	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:	10,623	(1,540)	5,500	(5,123)	11,351	6,724	(9)	1,206	252,969	(5,798)	110,500	(142,469)	132,145	1,337	1,000	1,761
Equity Financing	20,098	(129)	26,500	6,402	29,330	6,444	683	8,131	106,924	(885)	104,000	(2,924)	114,849	1,386		1,450
Equity Synthetic	6,862	225	7,800	938	7,656	5,776	225	6,522	12,451	197	15,000	2,549	13,328	1,819		1,969
Clearing and Execution	5	6	0	(5)	3	0	6	0	7	6	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:	27,179	103	34,500	7,321	37,203	12,355	914	14,806	119,599	(682)	119,500	(99)	128,395	3,205	3,000	3,423
Total Prime Services	37,802	(1,437)	40,000	2,198	48,554	19,079	905	16,012	372,568	(6,480)	230,000	(142,568)	260,540	4,541	4,000	5,184

As of April 1, 2008

	Target ⁽¹⁾
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

(1) Based on Q2 Targets

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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 ¹	7,221	3,061	(4,160)		
Unfunded	798	699	(99)		
Funded	2,945	2,472	(472)		
	\$10,964	\$6,232	(\$4,732)	\$6,000	\$232
High yield:					
Contingent ¹	3,654	2,132	(1,522)		
Unfunded	2,212	2,475	263		
Funded	11,897	12,298	401	8,000	
	\$17,763	\$16,905	(\$858)	\$12,500	\$4,405

(1) Contingent as of 4/4/08

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				
	Daily					Current	Daily	Final	Daily				
	Today	Variance	Target	Variance	Final				Today	Variance	Target	Variance	Final
	10-Apr-08	Incr/(Decr)	Q2'08	Incr/(Decr)	Q1'08	10-Apr-08	Change	Q1'08	10-Apr-08	Incr/(Decr)	Q2'08	Incr/(Decr)	Q1'08
Global Rates	87,734	(10,244)	24,200	(6,000)	30,200	73,871	(10,005)	11,365	151,950	(7,823)	55,800	(29,610)	85,410
High Grade Credit	11,960	87	9,500	(69)	9,569	10,980	(47)	8,698	14,451	171	12,800	550	12,250
High Grade Credit - Esoteric	0	0	0	0	0	0	0	0	0	0	0	0	0
CDO	7,229	144	4,400	(2,995)	7,395	2,641	8	2,704	7,433	149	4,400	(3,159)	7,559
Securitized Products	46,578	(341)	43,700	(5,027)	48,727	32,965	(321)	34,927	48,076	(251)	52,200	640	51,580
Real Estate	36,036	(32)	34,100	(3,487)	37,587	30,203	(26)	31,707	36,686	(39)	37,000	(1,294)	38,294
High Yield	9,470	47	7,600	(983)	8,583	9,160	50	8,283	10,616	(10)	7,600	(2,170)	9,770
Municipal Bonds	5,699	94	8,000	(1,485)	9,485	(236)	94	3,596	6,058	79	8,000	(2,231)	10,231
GIC / Armco	0	0	0	0	0	0	0	0	0	0	0	0	0
Derivatives - Munis	3,304	11	0	0	0	3,304	11	0	3,619	3	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	4,298	(23)	4,800	(14)	4,814	453	(23)	959	4,298	(23)	4,800	(14)	4,814
FID Corporate	3,101	(2)	5,000	2,911	2,089	755	(2)	(257)	9,172	(538)	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	1,749	4	1,700	(2)	1,702	1,749	4	1,702	1,789	4	3,500	1,757	1,743
IBD Loans	3,360	56	3,200	(982)	4,182	3,360	56	4,181	3,369	56	4,300	110	4,190
Total FID Core:	224,146	(10,200)	149,800	(18,161)	167,961	169,285	(10,201)	107,926	301,428	(8,224)	210,900	(26,936)	237,836
Total FID Prime Services:	10,151	(1,129)	5,500	(5,668)	11,168	6,639	(9)	(6,943)	176,358	(5,282)	83,600	(16,737)	100,337
Total FID Americas	234,297	(11,329)	155,300	(23,829)	179,129	175,924	(10,210)	100,983	477,787	(13,506)	294,500	(43,674)	338,174
Execution Services / Liquid Market	5,139	(9)			6,916	3,797	(13)	5,571	9,285	77		(10,167)	10,167
Convertible Products	1,347	(6)			1,770	1,346	(6)	1,789	1,699	(19)		(2,265)	2,265
Volatility	4,880	(45)			4,649	1,701	30	1,748	6,690	(44)		(6,432)	6,432
Equities Strategies	586	(2)			1,276	524	(2)	1,216	861	(14)		(1,594)	1,594
Firm Relationship Loans	2,101	(10)			2,012	2,101	(10)	2,012	2,101	(10)		(2,012)	2,012
Equity Corporate	30	(1)			55	15	(1)	39	280	(1)		(343)	343
Total Equities Core:	14,083	(73)	14,200	(2,478)	16,678	9,483	(3)	12,355	20,916	(11)	20,500	(2,314)	22,814
Total Equities Prime Services:	15,507	245	19,000	(2,874)	21,874	6,795	428	10,025	73,966	(751)	68,300	(10,567)	78,867
Total Equities Americas	29,590	172	33,200	(5,352)	38,552	16,279	425	22,379	94,882	(762)	88,800	(12,881)	101,681
Total Principal Investing	9,298	(71)	0	(9,817)	9,817	9,181	(57)	9,711	10,726	(92)	10,000	(1,326)	11,326
Total IMD	8,705	(98)	7,500	(1,634)	9,134	6,502	(95)	7,070	11,938	(80)	10,500	(1,929)	12,429
Total Non-Core	45,396	106	22,600	(5)	22,605	16,811	(123)	(5,843)	47,832	106	57,600	(5,080)	62,680
Total All Other Americas	63,399	(63)	30,100	(11,457)	41,557	32,494	(274)	10,938	70,495	(66)	78,100	(8,334)	86,434
Grand Totals Americas	327,286	(11,219)	218,600	(40,637)	259,237	224,696	(10,060)	134,300	643,164	(14,334)	461,400	(64,889)	526,289
Liquid Markets Financing	5,762	(1,031)	1,000	(5,923)	6,923	5,644	(11)	(7,019)	143,088	(4,930)	60,000	(5,922)	65,922
Credit Financing	1,391	(98)	1,500	280	1,220	872	2	(36)	24,891	(351)	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	322	(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:	10,151	(1,129)	5,500	(5,668)	11,168	6,639	(9)	(6,943)	176,358	(5,282)	83,600	(16,737)	100,337
Equity Financing	12,411	104	15,300	(3,659)	18,959	4,108	288	7,495	66,261	(906)	59,600	(11,997)	71,597
Equity Synthetic	2,973	135	3,500	708	2,792	2,638	133	2,444	7,578	150	8,500	1,352	7,148
Clearing and Execution	1	6	0	(0)	0	0	6	(1)	1	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:	15,507	245	19,000	(2,874)	21,874	6,795	428	10,025	73,966	(751)	68,300	(10,567)	78,867
Total Prime Services Americas	25,658	(884)	24,500	(8,542)	33,042	13,434	419	3,082	250,324	(6,032)	151,900	(27,304)	179,204

Scorecard - Europe

EUROPE	Net Balance Sheet					BS at Risk Tradable Long Inventory			Gross Balance Sheet				
	Today 10-Apr-08	Daily Incr/(Decr)	Target Q2'08	Variance Incr/(Decr)	Final Q1'08	Current 10-Apr-08	Daily Change	Final Q1'08	Today 10-Apr-08	Daily Incr/(Decr)	Target Q2'08	Variance Incr/(Decr)	Final Q1'08
Global Rates	28,669	460	11,200	(2,973)	14,173	23,413	428	8,933	71,728	(446)	13,900	(40,161)	54,061
High Grade Credit	950	39	900	9	891	357	36	283	1,430	50	1,600	184	1,416
CDO	2,314	4	1,600	15	1,585	811	4	158	2,320	4	4,000	2,409	1,591
Securitized Products	12,504	60	10,000	(1,514)	11,514	10,977	48	9,997	12,592	60	10,900	(719)	11,619
Real Estate	17,551	(371)	14,800	(2,524)	17,324	13,052	(373)	12,802	17,552	(371)	14,800	(2,530)	17,330
High Yield	3,411	(27)	2,500	(495)	2,995	3,393	(30)	2,983	3,738	(25)	4,900	1,576	3,324
Energy Trading	301	(2)	100	12	88	266	(4)	68	301	(2)	100	11	89
Foreign Exchange	229	4	300	(9)	309	221	9	297	313	24	800	489	311
FID Corporate	5	0	0	(5)	5	(5)	0	(5)	868	0	900	32	868
FID Corp Loans	1,326	4	1,600	4	1,596	1,326	4	1,596	1,326	4	1,600	4	1,596
IBD Loans	2,497	9	2,800	(12)	2,812	2,497	9	2,812	2,497	9	2,800	(12)	2,812
Total FID Core:	69,757	179	45,800	(7,493)	53,293	56,309	130	39,905	114,665	(692)	56,300	(38,719)	95,019
Total FID Prime Services:	472	(411)	0	(183)	183	86	(0)	(362)	59,141	(4,026)	20,900	(9,704)	30,604
Total FID Europe	70,229	(232)	45,800	(7,676)	53,476	56,395	130	39,543	173,806	(4,718)	77,200	(48,422)	125,622
Execution Services	954	(92)			1,312	505	(22)	351	1,343	(279)			3,674
Convertible Products	660	(11)			580	590	(3)	490	805	(5)			659
Volatility	14,244	(156)			17,358	8,871	(230)	10,920	17,135	(49)			19,406
Equities Strategies	987	(9)			543	555	(10)	117	1,028	(12)			575
Firm Relationship Loans	772	2			769	772	2	769	772	2			769
Equity Corporate	23	0			23	23	0	23	23	0			23
Total Equities Core:	17,639	(266)	16,500	(4,086)	20,586	11,316	(262)	12,670	21,106	(342)	21,500	(3,607)	25,107
Total Equities Prime Services:	7,978	(75)	11,300	1,201	10,099	3,859	505	4,319	33,254	220	37,500	3,124	34,376
Total Equities Europe	25,618	(341)	27,800	(2,885)	30,685	15,174	242	16,989	54,360	(122)	59,000	(484)	59,484
Total Principal Investing	1,204	(2)	1,100	(301)	1,401	1,204	9	1,401	1,630	(6)	1,200	(548)	1,748
Total IMD	4,009	9	2,300	(1,694)	3,994	3,719	9	3,713	4,009	9	2,500	(1,495)	3,995
Total Non-Core	64	0	0	(189)	189	64	0	189	1,387	(31)	0	(1,873)	1,873
Total All Other Europe	5,276	7	3,400	(2,185)	5,585	4,987	18	5,303	7,025	(28)	3,700	(3,916)	7,616
Grand Totals Europe	101,123	(566)	77,000	(12,745)	89,745	76,556	390	61,835	235,191	(4,868)	139,900	(52,822)	192,722
Liquid Markets Financing	277	(410)	0	(60)	60	0	0	(310)	47,911	(3,877)	11,000	(14,138)	25,138
Credit Financing	104	(1)	0	(50)	50	0	0	(119)	11,137	(148)	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:	472	(411)	0	(183)	183	86	(0)	(362)	59,141	(4,026)	20,900	(9,704)	30,604
Equity Financing	6,151	(181)	9,000	1,242	7,758	2,138	403	2,110	30,973	132	34,200	2,723	31,477
Equity Synthetic	1,732	105	2,300	54	2,246	1,635	102	2,134	2,183	87	3,000	195	2,805
Clearing and Execution	4	1	0	(3)	3	0	0	(11)	6	1	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:	7,978	(75)	11,300	1,201	10,099	3,859	505	4,319	33,254	220	37,500	3,124	34,376
Total Prime Services Europe	8,451	(486)	11,300	1,018	10,282	3,945	505	3,957	92,395	(3,806)	58,400	(6,580)	64,980

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Scorecard - Asia

ASIA	Net Balance Sheet					BS at Risk Tradable Long Inventory			Gross Balance Sheet				
	Today 10-Apr-08	Daily Incr/(Decr)	Target Q2'08	Variance Incr/(Decr)	Final Q1'08	Current 10-Apr-08	Daily Change	Final Q1'08	Today 10-Apr-08	Daily Incr/(Decr)	Target Q2'08	Variance Incr/(Decr)	Final Q1'08
Global Rates	17,678	808	5,600	(2,038)	7,638	17,587	693	7,578	23,784	983	13,200	(1,325)	14,525
High Grade Credit	814	(23)	900	25	875	782	(23)	844	878	(23)	1,600	646	954
CDO	2,125	(0)	2,000	(19)	2,019	363	(0)	219	2,131	(0)	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	10,308	26	9,100	(956)	10,056	10,035	26	9,783	10,308	26	9,100	(956)	10,056
High Yield	2,807	(34)	2,500	(520)	3,020	2,764	(31)	2,976	2,876	(43)	2,500	(611)	3,111
Energy Trading	2	0	0	0	0	0	0	(2)	2	0	0	0	0
Foreign Exchange	925	(61)	1,200	(25)	1,225	881	(61)	1,192	925	(61)	1,200	(25)	1,225
FID Corporate	161	14	200	50	150	48	0	(21)	161	14	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:	36,683	730	23,400	(3,477)	26,877	34,323	603	24,462	42,927	895	31,800	(2,141)	33,941
Total FID Prime Services:	(0)	(0)	0	0	(0)	(0)	(0)	(10)	17,470	3,510	6,000	4,796	1,204
Total FID Asia	36,683	730	23,400	(3,477)	26,877	34,323	603	24,452	60,398	4,405	37,800	2,655	35,145
Execution Services / Liquid Market	870	13			1,033	534	10	749	966	12		(1,039)	1,039
Convertible Products	312	(6)			393	304	(0)	379	316	(7)		(412)	412
Volatility	6,160	(68)			7,212	3,222	(62)	4,280	6,230	(69)		(7,321)	7,321
Equities Strategies	2,097	(45)			2,402	1,461	(56)	1,731	2,750	(65)		(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:	9,860	(106)	9,300	(2,204)	11,504	5,555	(108)	7,374	10,706	(129)	10,000	(2,435)	12,435
Total Equities Prime Services:	3,693	(67)	4,200	(1,030)	5,230	1,701	(19)	2,433	12,379	(151)	13,700	(1,451)	15,151
Total Equities Asia	13,553	(173)	13,500	(3,234)	16,734	7,256	(127)	9,807	23,085	(281)	23,700	(3,886)	27,586
Total Principal Investing	3,261	(60)	800	(2,646)	3,446	3,225	(53)	3,405	3,258	(227)	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	4,009	(60)	1,000	(3,080)	4,080	3,059	(53)	3,125	4,006	(227)	1,200	(3,093)	4,293
Grand Totals Asia	54,245	496	37,900	(9,791)	47,691	44,638	424	37,384	87,489	3,898	62,700	(4,325)	67,025
Liquid Markets Financing	(0)	(0)	0	0	(0)	(0)	(0)	(10)	17,470	3,510	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)	17,470	3,510	6,000	4,796	1,204
Equity Financing	1,536	(51)	2,200	(413)	2,613	188	(6)	477	9,690	(111)	10,200	(1,576)	11,776
Equity Synthetic	2,157	(16)	2,000	(617)	2,617	1,503	(10)	1,956	2,689	(40)	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:	3,693	(67)	4,200	(1,030)	5,230	1,701	(19)	2,433	12,379	(151)	13,700	(1,451)	15,151
Total Prime Services Asia	3,693	(68)	4,200	(1,030)	5,230	1,701	(19)	2,423	29,850	3,358	19,700	3,345	16,355

LEHMAN BROTHERS

Appendix

LEHMAN BROTHERS

4/10/08 Consolidated Balance Sheet Summary

CONSOLIDATED	Gross Balance Sheet Assets			Net Balance Sheet Assets			Asset Breakout (for Current Day)						TD Cash Shorts	
	Today 10-Apr-08	Prior 9-Apr-08	Variance Incr/(Decr)	Today 10-Apr-08	Prior 9-Apr-08	Variance Incr/(Decr)	Net BS				Rev Repos	Borrows		FAS 140/ Seg Cash/ Goodwill
							Net Longs	Repo 105	Falls	Other				
Global Rates	247,462	254,749	(7,286)	134,081	143,057	(8,976)	144,809	(12,147)	185	1,234	112,388	993	0	(111,588)
High Grade Credit	16,759	16,561	198	13,724	13,620	103	14,388	(925)	247	13	1,850	1,185	0	(2,812)
CDO	11,884	11,731	153	11,668	11,520	148	11,840	(427)	145	110	193	23	0	(211)
Securitized Products	62,531	62,721	(191)	60,944	61,225	(281)	59,865	(503)	39	1,542	1,236	48	303	(1,169)
Real Estate	64,546	64,930	(385)	63,896	64,272	(377)	63,513	(216)	599	0	650	0	0	(560)
High Yield	17,229	17,307	(78)	15,689	15,702	(14)	15,897	(302)	31	62	481	1,059	0	(1,558)
Municipal Bonds	6,058	5,979	79	5,699	5,606	94	5,699	0	0	0	303	56	0	(824)
Derivatives - Munis	3,619	3,616	3	3,304	3,293	11	3,304	0	0	0	263	51	0	0
Energy Trading	4,216	4,218	(2)	3,931	3,933	(2)	3,527	(6)	34	376	0	0	285	0
Foreign Exchange	5,536	5,597	(60)	5,452	5,533	(81)	5,405	(90)	3	135	84	0	0	(118)
FID Corporate	10,201	10,725	(525)	3,267	3,255	12	2,048	0	14	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	3,115	3,107	8	3,075	3,067	9	3,075	0	0	0	0	40	0	(80)
IBD Loans	5,866	5,801	65	5,857	5,792	65	5,857	0	0	0	0	0	9	(0)
Total FID Core:	459,021	467,043	(8,021)	330,586	339,877	(9,291)	339,228	(14,616)	1,297	4,677	118,830	3,455	6,150	(118,920)
Total FID Prime Services:	252,969	258,767	(5,798)	10,623	12,163	(1,540)	6,739	0	747	3,136	137,024	100,029	5,294	(4,206)
Total FID (Consolidated)	711,991	725,810	(13,819)	341,209	352,040	(10,831)	345,967	(14,616)	2,044	7,814	255,854	103,484	11,444	(123,125)
Execution Services / Liquid Market	11,594	11,784	(190)	6,963	7,051	(88)	6,263	(189)	489	399	51	4,533	46	(4,628)
Convertible Products	2,820	2,851	(31)	2,319	2,342	(23)	2,308	(64)	40	35	0	502	0	(1,129)
Volatility	30,056	30,218	(162)	25,285	25,554	(269)	20,918	(426)	139	4,653	314	4,458	0	(15,491)
Equities Strategies	4,639	4,730	(91)	3,670	3,726	(57)	3,141	(90)	27	591	0	969	0	(547)
Firm Relationship Loans	2,873	2,880	(7)	2,873	2,880	(7)	2,873	0	0	0	0	0	0	(0)
Equity Corporate	746	746	(1)	474	474	(1)	71	0	0	403	188	0	85	0
Total Equities Core:	52,728	53,210	(482)	41,582	42,027	(444)	35,573	(768)	696	6,081	553	10,462	131	(21,794)
Total Equities Prime Services:	119,599	120,281	(682)	27,179	27,076	103	17,545	(4,491)	751	13,373	2,408	87,864	2,148	(26,282)
Total Equities (Consolidated)	172,327	173,491	(1,164)	68,761	69,103	(342)	53,118	(5,259)	1,447	19,454	2,960	98,326	2,279	(48,077)
Global Principal Strategies	8,112	8,261	(149)	6,484	6,616	(132)	6,468	0	0	16	1,268	360	0	(1,484)
Global Trading Strategies	5,473	5,456	17	5,186	5,162	24	5,264	(93)	13	2	93	194	0	(280)
Global Opportunities Group	919	1,112	(193)	983	1,009	(26)	967	0	0	16	(64)	0	0	(88)
Direct Principal Investments	1,109	1,109	(0)	1,109	1,109	(0)	1,109	0	0	0	0	0	0	0
Total Principal Investing	15,614	15,938	(324)	13,763	13,897	(133)	13,809	(93)	13	34	1,298	553	0	(1,852)
Asset Management	9,261	9,329	(68)	6,241	6,327	(86)	4,007	0	8	2,227	4	20	2,996	(44)
Private Equity	7,366	7,369	(4)	7,152	7,156	(4)	6,895	(4)	1	256	0	0	213	0
Total IMD	16,627	16,698	(71)	13,394	13,483	(89)	10,902	0	9	2,483	4	20	3,209	(44)
Investment Banking Division	631	632	(1)	631	632	(1)	563	0	0	68	0	0	0	(0)
Treasury	29,598	29,491	107	29,371	29,264	107	15,990	0	0	13,381	0	0	227	0
Corporate Other Assets / Investments	19,057	19,088	(31)	15,525	15,525	0	603	0	0	14,922	1,000	1,000	1,532	0
Total Non-Core	49,286	49,211	75	45,527	45,421	106	17,156	0	0	28,371	1,000	1,000	1,759	(0)
Total All Other (Consolidated)	81,526	81,847	(321)	72,684	72,800	(116)	41,867	(93)	23	30,887	2,302	1,573	4,968	(1,896)
Grand Totals Consolidated	965,844	981,148	(15,304)	482,654	493,944	(11,289)	440,952	(19,967)	3,514	58,156	261,116	203,383	18,691	(173,098)
Liquid Markets Financing	208,470	213,767	(5,297)	6,039	7,480	(1,441)	5,643	0	384	12	114,803	87,552	75	(4,015)
Credit Financing	36,029	36,528	(499)	1,495	1,594	(99)	886	0	364	245	22,112	12,422	0	(82)
Clearing and Execution	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FID Structured Transactions	414	415	(1)	251	251	0	209	0	0	42	109	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:	252,969	258,767	(5,798)	10,623	12,163	(1,540)	6,739	0	747	3,136	137,024	100,029	5,294	(4,206)
Equity Financing	106,924	107,809	(885)	20,098	20,226	(129)	9,825	(3,183)	714	12,743	2,197	82,481	2,148	(16,963)
Equity Synthetic	12,451	12,254	197	6,862	6,638	225	7,548	(1,308)	33	589	208	5,380	0	(9,138)
Clearing and Execution	7	1	6	5	(2)	7	0	0	5	0	0	2	0	(1)
Structured Transactions	217	216	1	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:	119,599	120,281	(682)	27,179	27,076	103	17,545	(4,491)	751	13,373	2,408	87,864	2,148	(26,282)
Total Prime Services	372,568	379,048	(6,480)	37,802	39,239	(1,437)	24,284	(4,491)	1,499	16,510	139,431	187,893	7,442	(30,488)

LEHMAN BROTHERS

Targets

<i>\$ billions</i>	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