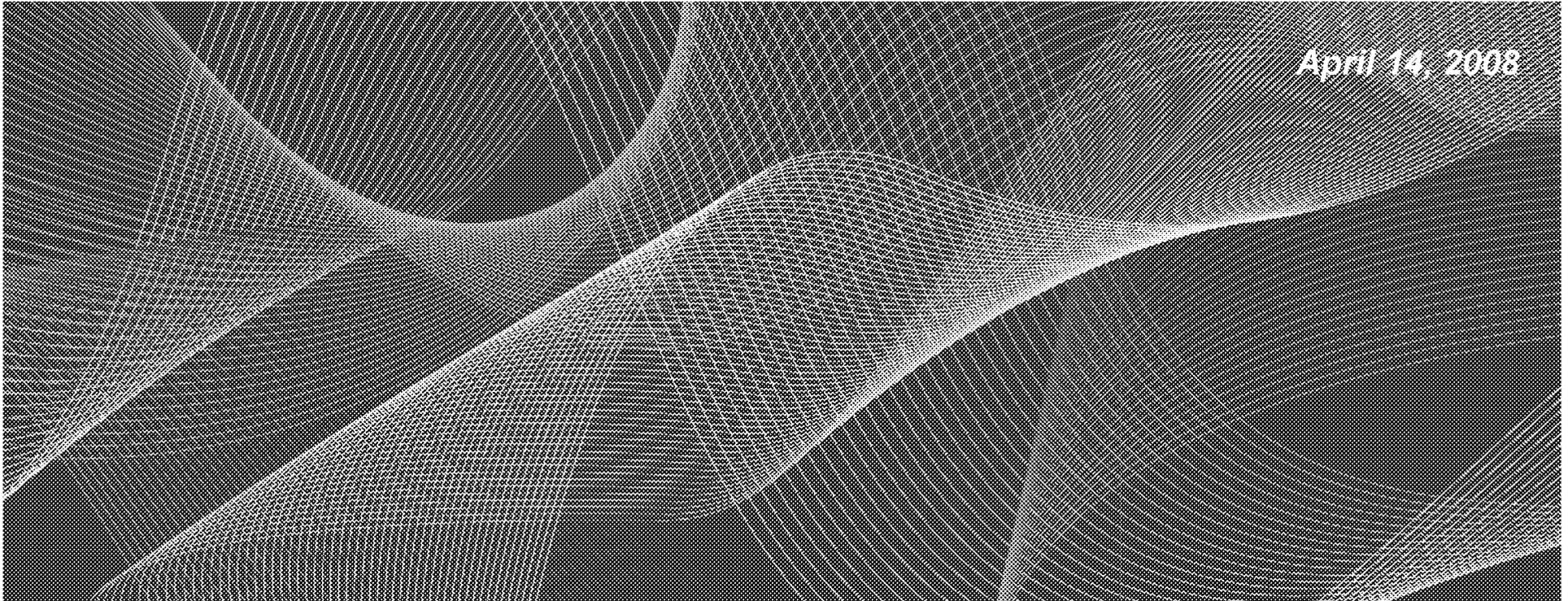


LEHMAN BROTHERS

Balance Sheet and Disclosure Scorecard For Trade Date April 11, 2008



Confidential Presentation

Executive Summary

◆ *Executive Summary*

- The Firm Daily Net Balance Sheet is \$464B, down \$(18B). Net Balance Sheet is \$123B above quarter end targets of \$342B Net.
 - Global Rates decreased by \$(23B) due to the collapsing of the pass thru carry trade. Currently the desk remains long 30yr FNMA to deliver on Short 30yr TBA's that will continue unwinding until settlement date.
- The Gross Balance Sheet was down \$(8B) to \$958B from prior day. Gross Balance Sheet remained \$302B above quarter end target of \$664B Gross.

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
	4/11/2008	Change	Q2'08	Q/E Targ.	Q1'08	4/11/2008	Change	Q1'08	4/11/2008	Change	Q2'08	Q/E Targ.	Q1'08	4/4/2008	Q2'08	Q1'08
Global Rates	110,760	(23,321)	41,000	(69,760)	52,010	91,584	(23,287)	27,661	226,068	(21,394)	82,900	(143,168)	153,996	10,161	6,200	8,367
High Grade Credit	14,125	401	11,300	(2,825)	11,335	12,636	517	9,834	17,008	249	16,000	(1,008)	14,620	2,392	2,000	2,096
CDO	11,524	(144)	8,000	(3,524)	11,000	3,795	(4)	3,610	11,737	(147)	10,400	(1,337)	11,175	4,977	2,300	4,831
Securitized Products	60,853	(91)	55,600	(5,253)	62,135	45,678	(127)	47,017	62,457	(73)	65,100	2,643	65,073	17,998	13,300	14,982
Real Estate	64,094	199	58,000	(6,094)	64,968	53,602	202	54,576	64,748	202	60,900	(3,848)	65,680	41,784	38,100	42,067
High Yield	15,576	(113)	12,600	(2,976)	14,598	15,204	(114)	14,223	17,118	(111)	15,000	(2,118)	16,205	10,905	9,700	10,646
Municipal Bonds	5,664	(35)	8,000	2,336	9,485	(272)	(35)	3,586	6,018	(41)	8,000	1,982	10,231	1,122	400	873
Energy Trading	3,934	3	3,700	(234)	3,716	352	5	145	4,219	3	3,800	(419)	4,002	1,248	1,000	1,004
Foreign Exchange	6,084	631	6,300	216	6,348	2,187	633	2,541	6,189	653	6,800	611	6,351	1,426	2,400	2,357
FID Corporate	3,256	(11)	5,200	1,944	2,244	801	3	886	11,663	1,463	17,900	6,237	9,121	11,665	14,400	12,884
FID Corp Loans	3,068	(7)	3,300	232	3,299	3,068	(7)	3,299	3,108	(7)	5,100	1,992	3,339	0	5,600	0
IBD Loans	5,883	26	6,000	117	6,994	5,883	26	6,994	5,892	26	7,100	1,208	7,003	1,099	600	1,125
Total FID Core:	308,139	(22,447)	219,000	(89,139)	248,130	237,372	(22,176)	174,372	439,859	(19,163)	299,000	(140,859)	366,796	104,779	96,000	101,231
Total FID Prime Services:	9,780	(843)	5,500	(4,280)	11,351	5,900	(824)	1,206	259,110	6,140	110,500	(148,610)	132,145	1,337	1,000	1,761
Total FID (Consolidated)	317,919	(23,290)	224,500	(93,419)	259,482	243,736	(23,000)	175,577	698,968	(13,022)	409,500	(289,468)	498,941	106,115	97,000	102,992
Execution Services / Liquid Market	7,346	382			9,261	5,181	345	6,990	11,801	207			14,881	1,228		1,175
Convertible Products	2,197	(121)			2,743	2,125	(114)	2,611	2,673	(148)			3,337	318		421
Volatility	25,393	108			29,219	14,003	209	17,105	30,075	19			33,159	7,666		7,812
Equities Strategies	3,735	66			4,221	2,612	72	3,096	4,701	62			5,351	809		939
Firm Relationship Loans	2,864	(9)			2,782	2,864	(9)	2,782	2,864	(9)			2,782			
Equity Corporate	474	0			542	71	0	96	746	0			847	2,778		2,634
Total Equities Core:	42,009	427	40,000	(2,009)	48,768	26,857	503	32,678	52,861	132	52,000	(861)	60,356	12,800	10,500	12,981
Total Equities Prime Services:	28,148	969	34,500	6,352	37,203	12,922	567	14,806	120,253	654	119,500	(753)	128,395	3,205	3,000	3,423
Total Equities (Consolidated)	70,157	1,396	74,500	4,343	85,971	39,779	1,070	47,485	173,113	786	171,500	(1,613)	188,751	16,005	13,500	16,404
Global Principal Strategies	6,495	11			7,184	6,451	10	7,115	8,056	(56)			8,636	4,005		4,018
Global Trading Strategies	5,325	140			5,454	5,083	(36)	5,333	5,603	130			5,946	2,113		2,196
Global Opportunities Group	996	12			942	974	8	879	1,089	169			1,068	328		513
Direct Principal Investments	1,086	(23)			1,084	1,061	(23)	1,054	1,086	(23)			1,084	383		394
Total Principal Investing	13,904	140	10,000	(3,904)	14,665	13,570	(40)	14,381	15,834	220	12,000	(3,834)	16,734	6,829	5,000	7,121
Asset Management	6,196	(45)	5,000	(1,196)	6,369	3,965	(42)	4,159	9,196	(65)	8,021	(1,175)	9,449	3,887		3,881
Private Equity	7,153	1	5,000	(2,153)	7,326	5,983	2	6,125	7,366	1	5,146	(2,220)	7,540	5,730		5,789
Total IMD	13,349	(45)	10,000	(3,349)	13,695	9,947	(40)	10,284	16,562	(64)	13,200	(3,362)	16,989	9,617	6,000	9,670
Investment Banking Division	632	0	600	(32)	762	(1,636)	0	694	632	0	600	(32)	762			
Treasury	33,249	3,878	7,000	(26,249)	9,322	17,097	1,107	1,850	33,476	3,878	39,000	5,524	45,102			
Corporate Other Assets / Investments	15,525	0	15,000	(525)	12,778	389	0	2,046	19,189	132	18,000	(1,189)	18,756	7,001		13,236
Total Non-Core	49,405	3,878	22,600	(26,805)	22,862	15,849	1,107	4,590	53,297	4,011	57,600	4,303	64,620	7,001	12,000	13,236
Total All Other (Consolidated)	76,658	3,974	42,600	(34,058)	51,221	39,367	1,026	29,255	85,693	4,167	82,800	(2,893)	98,344	23,447	23,000	30,027
Grand Totals Consolidated	464,734	(17,921)	341,600	(123,134)	396,674	322,882	(20,904)	252,318	957,775	(8,069)	663,800	(293,975)	786,035	145,568	133,500	149,423
Liquid Markets Financing	5,150	(889)	1,000	(4,150)	6,983	4,819	(825)	312	215,671	7,202	77,000	(138,671)	92,264	876		1,326
Credit Financing	1,541	46	1,500	(41)	1,270	872	1	676	35,021	(1,008)	25,500	(9,521)	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	360	(53)	500	140	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:	9,780	(843)	5,500	(4,280)	11,351	5,900	(824)	1,206	259,110	6,140	110,500	(148,610)	132,145	1,337	1,000	1,761
Equity Financing	21,210	1,112	26,500	5,290	29,330	7,177	734	8,131	107,819	895	104,000	(3,819)	114,849	1,386		1,450
Equity Synthetic	6,720	(143)	7,800	1,080	7,656	5,610	(167)	6,522	12,212	(239)	15,000	2,788	13,328	1,819		1,969
Clearing and Execution	4	(0)	0	(4)	3	0	0	0	5	(2)	0	(5)	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:	28,148	969	34,500	6,352	37,203	12,922	567	14,806	120,253	654	119,500	(753)	128,395	3,205	3,000	3,423
Total Prime Services	37,928	126	40,000	2,072	48,554	18,823	(257)	16,012	379,363	6,794	230,000	(149,363)	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

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 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
	11-Apr-08	Incr/(Decr)	Q2'08	Incr/(Decr)	Q1'08	11-Apr-08	Change	Q1'08	11-Apr-08	Incr/(Decr)	Q2'08	Incr/(Decr)	Q1'08
Global Rates	64,073	(23,661)	24,200	(6,000)	30,200	50,193	(23,678)	11,365	132,556	(19,394)	55,800	(29,610)	85,410
High Grade Credit	12,295	335	9,500	(69)	9,569	11,423	443	8,698	14,663	212	12,800	550	12,250
High Grade Credit - Esoteric	0	0	0	0	0	0	0	0	0	0	0	0	0
CDO	7,062	(166)	4,400	(2,995)	7,395	2,614	(27)	2,704	7,263	(170)	4,400	(3,159)	7,559
Securitized Products	46,533	(45)	43,700	(5,027)	48,727	32,874	(91)	34,927	48,048	(28)	52,200	640	51,580
Real Estate	36,032	(4)	34,100	(3,487)	37,587	30,205	2	31,707	36,685	(1)	37,000	(1,294)	38,294
High Yield	9,456	(14)	7,600	(983)	8,583	9,149	(11)	8,283	10,615	(0)	7,600	(2,170)	9,770
Municipal Bonds	5,664	(35)	8,000	(1,485)	9,485	(272)	(35)	3,596	6,018	(41)	8,000	(2,231)	10,231
GIC / Armco	0	0	0	0	0	0	0	0	0	0	0	0	0
Derivatives - Munis	3,318	14	0	0	0	3,318	14	0	3,633	14	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	4,909	611	4,800	(14)	4,814	1,064	611	959	4,909	611	4,800	(14)	4,814
FID Corporate	3,104	3	5,000	2,911	2,089	758	3	(257)	10,648	1,476	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	1,740	(9)	1,700	(2)	1,702	1,740	(9)	1,702	1,780	(9)	3,500	1,757	1,743
IBD Loans	3,383	24	3,200	(982)	4,182	3,383	24	4,181	3,392	24	4,300	110	4,190
Total FID Core:	201,198	(22,948)	149,800	(18,161)	167,961	146,530	(22,755)	107,926	284,125	(17,304)	210,900	(26,936)	237,836
Total FID Prime Services:	9,326	(825)	5,500	(5,668)	11,168	5,814	(824)	(6,943)	181,865	5,507	83,600	(16,737)	100,337
Total FID Americas	210,524	(23,772)	155,300	(23,829)	179,129	152,345	(23,579)	100,983	465,990	(11,797)	294,500	(43,674)	338,174
Execution Services / Liquid Market	5,428	290			6,916	4,098	301	5,571	9,454	169		(10,167)	10,167
Convertible Products	1,295	(52)			1,770	1,293	(52)	1,789	1,621	(78)		(2,265)	2,265
Volatility	4,951	71			4,649	1,769	67	1,748	6,738	48		(6,432)	6,432
Equities Strategies	579	(7)			1,276	517	(7)	1,216	858	(3)		(1,594)	1,594
Firm Relationship Loans	2,091	(10)			2,012	2,091	(10)	2,012	2,091	(10)		(2,012)	2,012
Equity Corporate	30	0			55	15	0	39	280	0		(343)	343
Total Equities Core:	14,374	291	14,200	(2,478)	16,678	9,783	299	12,355	21,042	126	20,500	(2,314)	22,814
Total Equities Prime Services:	15,427	(81)	19,000	(2,874)	21,874	6,714	(81)	10,025	73,824	(142)	68,300	(10,567)	78,867
Total Equities Americas	29,801	211	33,200	(5,352)	38,552	16,497	218	22,379	94,866	(16)	88,800	(12,881)	101,681
Total Principal Investing	9,227	(71)	0	(9,817)	9,817	9,110	(71)	9,711	10,586	(140)	10,000	(1,326)	11,326
Total IMD	8,678	(27)	7,500	(1,634)	9,134	6,483	(19)	7,070	11,891	(47)	10,500	(1,929)	12,429
Total Non-Core	49,274	3,878	22,600	(5)	22,605	17,918	1,107	(5,843)	51,710	3,878	57,600	(5,080)	62,680
Total All Other Americas	67,179	3,780	30,100	(11,457)	41,557	33,511	1,017	10,938	74,187	3,691	78,100	(8,334)	86,434
Grand Totals Americas	307,504	(19,782)	218,600	(40,637)	259,237	202,352	(22,344)	134,300	635,042	(8,121)	461,400	(64,889)	526,289
Liquid Markets Financing	4,941	(821)	1,000	(5,923)	6,923	4,819	(825)	(7,019)	149,260	6,172	60,000	(5,922)	65,922
Credit Financing	1,388	(3)	1,500	280	1,220	872	1	(36)	24,279	(612)	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	269	(53)	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:	9,326	(825)	5,500	(5,668)	11,168	5,814	(824)	(6,943)	181,865	5,507	83,600	(16,737)	100,337
Equity Financing	12,451	40	15,300	(3,659)	18,959	4,143	36	7,495	66,313	51	59,600	(11,997)	71,597
Equity Synthetic	2,852	(121)	3,500	708	2,792	2,521	(117)	2,444	7,385	(194)	8,500	1,352	7,148
Clearing and Execution	1	0	0	(0)	0	0	0	(1)	0	0	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:	15,427	(81)	19,000	(2,874)	21,874	6,714	(81)	10,025	73,824	(142)	68,300	(10,567)	78,867
Total Prime Services Americas	24,753	(906)	24,500	(8,542)	33,042	12,528	(906)	3,082	255,689	5,365	151,900	(27,304)	179,204

Scorecard - Europe

EUROPE	Net Balance Sheet					BS at Risk Tradable Long Inventory			Gross Balance Sheet				
	Today 11-Apr-08	Daily Incr/(Decr)	Target Q2'08	Variance Incr/(Decr)	Final Q1'08	Current 11-Apr-08	Daily Change	Final Q1'08	Today 11-Apr-08	Daily Incr/(Decr)	Target Q2'08	Variance Incr/(Decr)	Final Q1'08
Global Rates	29,120	451	11,200	(2,973)	14,173	23,931	518	8,933	70,280	(1,448)	13,900	(40,161)	54,061
High Grade Credit	1,020	69	900	9	891	435	77	283	1,471	41	1,600	184	1,416
CDO	2,273	(41)	1,600	15	1,585	770	(41)	158	2,279	(41)	4,000	2,409	1,591
Securitized Products	12,450	(54)	10,000	(1,514)	11,514	10,934	(44)	9,997	12,539	(53)	10,900	(719)	11,619
Real Estate	17,754	203	14,800	(2,524)	17,324	13,252	200	12,802	17,755	203	14,800	(2,530)	17,330
High Yield	3,427	16	2,500	(495)	2,995	3,407	14	2,983	3,739	1	4,900	1,576	3,324
Energy Trading	304	3	100	12	88	271	5	68	304	3	100	11	89
Foreign Exchange	224	(5)	300	(9)	309	217	(4)	297	329	16	800	489	311
FID Corporate	5	0	0	(5)	5	(5)	0	(5)	868	0	900	32	868
FID Corp Loans	1,328	2	1,600	4	1,596	1,328	2	1,596	1,328	2	1,600	4	1,596
IBD Loans	2,499	2	2,800	(12)	2,812	2,499	2	2,812	2,499	2	2,800	(12)	2,812
Total FID Core:	70,404	647	45,800	(7,493)	53,293	57,039	730	39,905	113,393	(1,273)	56,300	(38,719)	95,019
Total FID Prime Services:	454	(18)	0	(183)	183	86	(0)	(362)	58,851	(290)	20,900	(9,704)	30,604
Total FID Europe	70,858	629	45,800	(7,676)	53,476	57,125	730	39,543	172,244	(1,562)	77,200	(48,422)	125,622
Execution Services	980	26			1,312	516	10	351	1,313	(30)			3,674
Convertible Products	586	(74)			580	522	(68)	490	729	(76)			659
Volatility	14,222	(21)			17,358	8,956	85	10,920	17,044	(92)			19,406
Equities Strategies	1,007	21			543	575	20	117	1,048	20			575
Firm Relationship Loans	773	1			769	773	1	769	773	1			769
Equity Corporate	23	0			23	23	0	23	23	0			23
Total Equities Core:	17,591	(48)	16,500	(4,086)	20,586	11,365	49	12,670	20,930	(177)	21,500	(3,607)	25,107
Total Equities Prime Services:	8,943	964	11,300	1,201	10,099	4,464	605	4,319	33,892	638	37,500	3,124	34,376
Total Equities Europe	26,534	917	27,800	(2,885)	30,685	15,829	654	16,989	54,822	462	59,000	(484)	59,484
Total Principal Investing	1,188	(17)	1,100	(301)	1,401	1,187	(17)	1,401	1,607	(23)	1,200	(548)	1,748
Total IMD	3,989	(19)	2,300	(1,694)	3,994	3,697	(22)	3,713	3,990	(19)	2,500	(1,495)	3,995
Total Non-Core	64	0	0	(189)	189	64	0	189	1,519	133	0	(1,873)	1,873
Total All Other Europe	5,241	(36)	3,400	(2,185)	5,585	4,948	(39)	5,303	7,116	91	3,700	(3,916)	7,616
Grand Totals Europe	102,633	1,510	77,000	(12,745)	89,745	77,901	1,345	61,835	234,181	(1,010)	139,900	(52,822)	192,722
Liquid Markets Financing	209	(68)	0	(60)	60	(0)	(0)	(310)	48,018	106	11,000	(14,138)	25,138
Credit Financing	153	50	0	(50)	50	0	0	(119)	10,742	(396)	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:	454	(18)	0	(183)	183	86	(0)	(362)	58,851	(290)	20,900	(9,704)	30,604
Equity Financing	7,216	1,065	9,000	1,242	7,758	2,837	699	2,110	31,718	745	34,200	2,723	31,477
Equity Synthetic	1,632	(100)	2,300	54	2,246	1,541	(94)	2,134	2,078	(105)	3,000	195	2,805
Clearing and Execution	3	(1)	0	(3)	3	0	0	(11)	4	(2)	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:	8,943	964	11,300	1,201	10,099	4,464	605	4,319	33,892	638	37,500	3,124	34,376
Total Prime Services Europe	9,397	946	11,300	1,018	10,282	4,550	605	3,957	92,743	349	58,400	(6,580)	64,980

LEHMAN BROTHERS

Scorecard - Asia

ASIA	Net Balance Sheet					BS at Risk Tradable Long Inventory			Gross Balance Sheet				
	Today 11-Apr-08	Daily Incr/(Decr)	Target Q2'08	Variance Incr/(Decr)	Final Q1'08	Current 11-Apr-08	Daily Change	Final Q1'08	Today 11-Apr-08	Daily Incr/(Decr)	Target Q2'08	Variance Incr/(Decr)	Final Q1'08
Global Rates	17,568	(111)	5,600	(2,038)	7,638	17,460	(128)	7,578	23,231	(553)	13,200	(1,325)	14,525
High Grade Credit	810	(3)	900	25	875	779	(3)	844	873	(4)	1,600	646	954
CDO	2,188	63	2,000	(19)	2,019	426	63	219	2,194	63	2,000	(25)	2,025
Securitized Products	1,870	8	1,900	6	1,894	1,870	8	1,894	1,870	8	2,000	106	1,894
Real Estate	10,308	(0)	9,100	(956)	10,056	10,035	(0)	9,783	10,308	(0)	9,100	(956)	10,056
High Yield	2,693	(115)	2,500	(520)	3,020	2,647	(117)	2,976	2,764	(112)	2,500	(611)	3,111
Energy Trading	2	0	0	0	0	0	0	(2)	2	0	0	0	0
Foreign Exchange	951	25	1,200	(25)	1,225	906	25	1,192	951	25	1,200	(25)	1,225
FID Corporate	147	(14)	200	50	150	48	0	(21)	148	(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:	36,537	(146)	23,400	(3,477)	26,877	34,172	(151)	24,462	42,341	(586)	31,800	(2,141)	33,941
Total FID Prime Services:	0	0	0	0	(0)	0	0	(10)	18,394	923	6,000	4,796	1,204
Total FID Asia	36,537	(146)	23,400	(3,477)	26,877	34,172	(151)	24,452	60,735	337	37,800	2,655	35,145
Execution Services / Liquid Market	937	67			1,033	568	33	749	1,034	69		(1,039)	1,039
Convertible Products	316	5			393	310	7	379	323	7		(412)	412
Volatility	6,219	59			7,212	3,278	56	4,280	6,293	63		(7,321)	7,321
Equities Strategies	2,149	52			2,402	1,519	58	1,731	2,795	44		(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	444	0		(481)	481
Total Equities Core:	10,043	183	9,300	(2,204)	11,504	5,709	155	7,374	10,889	183	10,000	(2,435)	12,435
Total Equities Prime Services:	3,778	85	4,200	(1,030)	5,230	1,745	43	2,433	12,537	158	13,700	(1,451)	15,151
Total Equities Asia	13,822	268	13,500	(3,234)	16,734	7,454	198	9,807	23,426	341	23,700	(3,886)	27,586
Total Principal Investing	3,489	228	800	(2,646)	3,446	3,273	47	3,405	3,641	383	1,000	(2,660)	3,660
Total IMD	682	1	200	(366)	566	(232)	1	(348)	682	1	200	(366)	566
Total Non-Core	67	0	0	(67)	67	67	0	67	67	0	0	(67)	67
Total All Other Asia	4,238	229	1,000	(3,080)	4,080	3,108	49	3,125	4,391	384	1,200	(3,093)	4,293
Grand Totals Asia	54,597	351	37,900	(9,791)	47,691	44,733	96	37,384	88,551	1,062	62,700	(4,325)	67,025
Liquid Markets Financing	0	0	0	0	(0)	0	0	(10)	18,394	923	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)	18,394	923	6,000	4,796	1,204
Equity Financing	1,544	8	2,200	(413)	2,613	197	(1)	477	9,788	98	10,200	(1,578)	11,776
Equity Synthetic	2,235	78	2,000	(617)	2,617	1,547	45	1,956	2,749	59	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:	3,778	85	4,200	(1,030)	5,230	1,745	43	2,433	12,537	158	13,700	(1,451)	15,151
Total Prime Services Asia	3,778	86	4,200	(1,030)	5,230	1,745	44	2,423	30,931	1,081	19,700	3,345	16,355

Appendix

LEHMAN BROTHERS

4/11/08 Consolidated Balance Sheet Summary

CONSOLIDATED	Gross Balance Sheet Assets			Net Balance Sheet Assets			Asset Breakout (for Current Day)							TD Cash Shorts
	Today 11-Apr-08	Prior 10-Apr-08	Variance Incr/(Decr)	Today 11-Apr-08	Prior 10-Apr-08	Variance Incr/(Decr)	Net BS					FAS 140/ Sec Cash/ Goodwill		
							Net Longs	Repo 105	Falls	Other	Rev Repos		Borrows	
Global Rates	226,068	247,462	(21,394)	110,760	134,081	(23,321)	121,768	(12,394)	135	1,251	114,477	831	0	(110,158)
High Grade Credit	17,008	16,759	249	14,125	13,724	401	14,838	(858)	131	13	1,692	1,192	0	(2,980)
CDO	11,737	11,884	(147)	11,524	11,668	(144)	11,895	(486)	6	110	189	24	0	(215)
Securitized Products	62,457	62,531	(73)	60,853	60,944	(91)	59,787	(552)	75	1,542	1,253	48	303	(1,166)
Real Estate	64,748	64,546	202	64,094	63,896	199	63,707	(209)	596	0	653	0	0	(555)
High Yield	17,118	17,229	(111)	15,576	15,689	(113)	15,750	(269)	32	62	473	1,070	0	(1,539)
Municipal Bonds	6,018	6,058	(41)	5,664	5,699	(35)	5,663	0	0	0	305	49	0	(665)
Derivatives - Munis	3,633	3,619	14	3,318	3,304	14	3,318	0	0	0	267	49	0	0
Energy Trading	4,219	4,216	3	3,934	3,931	3	3,532	(6)	33	376	0	0	285	0
Foreign Exchange	6,189	5,536	653	6,084	5,452	631	6,028	(80)	1	135	105	0	0	(131)
FID Corporate	11,663	10,201	1,463	3,256	3,267	(11)	2,051	0	0	1,205	2,854	0	5,553	(0)
Insurance Products Group	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FID Corp Loans	3,108	3,115	(7)	3,068	3,075	(7)	3,068	0	0	0	0	40	0	(80)
IBD Loans	5,892	5,866	26	5,883	5,857	26	5,883	0	0	0	0	0	9	(0)
Total FID Core:	439,859	459,021	(19,163)	308,139	330,586	(22,447)	317,289	(14,853)	1,008	4,694	122,268	3,302	6,150	(117,488)
Total FID Prime Services:	259,110	252,969	6,140	9,780	10,623	(843)	5,915	0	732	3,134	138,870	105,165	5,294	(4,356)
Total FID (Consolidated)	698,969	711,991	(13,022)	317,919	341,209	(23,290)	323,204	(14,853)	1,740	7,828	261,139	108,467	11,444	(121,845)
Execution Services / Liquid Market	11,801	11,594	207	7,346	6,963	382	6,616	(196)	485	441	51	4,358	46	(4,739)
Convertible Products	2,673	2,820	(148)	2,197	2,319	(121)	2,236	(107)	33	35	0	475	0	(1,048)
Volatility	30,075	30,056	19	25,393	25,285	108	21,140	(439)	53	4,639	314	4,369	0	(14,997)
Equities Strategies	4,701	4,639	62	3,735	3,670	66	3,177	(54)	21	591	0	965	0	(536)
Firm Relationship Loans	2,864	2,873	(9)	2,864	2,873	(9)	2,864	0	0	0	0	0	0	(0)
Equity Corporate	746	746	0	474	474	0	71	0	0	403	188	0	85	0
Total Equities Core:	52,861	52,728	132	42,009	41,582	427	36,105	(796)	592	6,109	553	10,168	131	(21,320)
Total Equities Prime Services:	120,253	119,599	654	28,148	27,179	969	18,139	(4,517)	1,060	13,466	2,413	87,066	2,625	(26,690)
Total Equities (Consolidated)	173,113	172,327	786	70,157	68,761	1,396	54,243	(5,313)	1,652	19,574	2,966	97,234	2,757	(48,009)
Global Principal Strategies	8,056	8,112	(56)	6,495	6,484	11	6,478	0	1	16	1,204	358	0	(1,464)
Global Trading Strategies	5,603	5,473	130	5,326	5,186	140	5,229	(94)	189	2	88	188	0	(276)
Global Opportunities Group	1,089	919	169	996	983	12	975	0	4	16	93	0	0	(92)
Direct Principal Investments	1,086	1,109	(23)	1,086	1,109	(23)	1,086	0	0	0	0	0	0	0
Total Principal Investing	15,834	15,614	220	13,904	13,763	140	13,769	(94)	194	34	1,385	546	0	(1,832)
Asset Management	9,196	9,261	(65)	6,196	6,241	(45)	3,965	0	11	2,220	4	0	2,996	(13)
Private Equity	7,366	7,366	1	7,153	7,152	1	6,897	0	0	256	0	0	213	0
Total IMD	16,562	16,627	(64)	13,349	13,394	(45)	10,862	0	11	2,476	4	0	3,209	(13)
Investment Banking Division	632	631	0	632	631	0	563	0	0	68	0	0	0	(0)
Treasury	33,476	29,598	3,878	33,249	29,371	3,878	17,097	0	0	16,152	0	0	227	0
Corporate Other Assets / Investments	19,189	19,057	132	15,525	15,525	0	603	0	0	14,922	1,000	1,000	1,665	0
Total Non-Core	53,297	49,286	4,011	49,405	45,527	3,878	18,263	0	0	31,142	1,000	1,000	1,892	(0)
Total All Other (Consolidated)	85,693	81,526	4,167	76,658	72,684	3,974	42,894	(94)	205	33,652	2,389	1,546	5,101	(1,845)
Grand Totals Consolidated	957,775	965,844	(8,069)	464,734	482,654	(17,921)	420,341	(20,260)	3,597	61,055	266,493	207,247	19,301	(171,695)
Liquid Markets Financing	215,671	208,470	7,202	5,150	6,039	(889)	4,819	0	319	12	117,336	93,110	75	(4,165)
Credit Financing	35,021	36,029	(1,008)	1,541	1,495	46	887	0	412	242	21,479	12,000	0	(82)
Clearing and Execution	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FID Structured Transactions	360	414	(53)	251	251	0	209	0	0	42	55	55	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:	259,110	252,969	6,140	9,780	10,623	(843)	5,915	0	732	3,134	138,870	105,165	5,294	(4,356)
Equity Financing	107,819	106,924	895	21,210	20,098	1,112	10,561	(3,186)	1,034	12,801	2,202	81,781	2,625	(17,437)
Equity Synthetic	12,212	12,451	(239)	6,720	6,862	(143)	7,406	(1,332)	22	623	208	5,284	0	(9,071)
Clearing and Execution	5	7	(2)	4	5	(0)	0	0	0	0	0	1	0	(1)
Structured Transactions	217	217	0	214	214	0	172	0	0	42	3	0	0	(181)
Equity Futures	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Equities Prime Services:	120,253	119,599	654	28,148	27,179	969	18,139	(4,517)	1,060	13,466	2,413	87,066	2,625	(26,690)
Total Prime Services	379,363	372,568	6,794	37,928	37,802	126	24,054	(4,517)	1,792	16,600	141,284	192,231	7,920	(31,045)

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		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