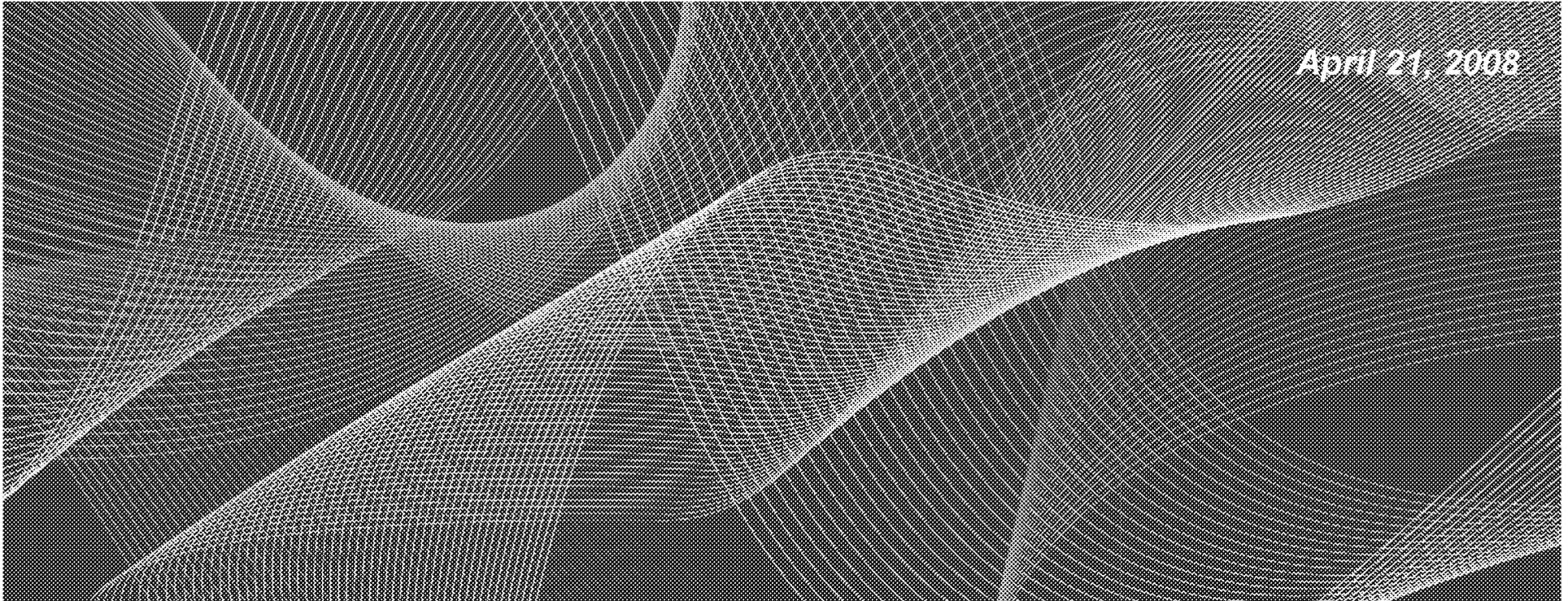


LEHMAN BROTHERS

Balance Sheet and Disclosure Scorecard For Trade Date April 18, 2008



Confidential Presentation

Executive Summary

◆ *Executive Summary*

- The Firm Daily Net Balance Sheet is \$452B, up \$1B. Net Balance Sheet is \$111B above quarter end targets of \$342B Net.
 - Municipals decreased \$(0.4B) from prior day on normal flow trading.
 - In Prime Services, Liquid Markets Financing increased \$1.3B for the day on an increase in Fails while Equity Financing increased \$0.5B mostly due to an increase in Fails and a decrease in Repo105 benefit.
- The Gross Balance Sheet was down \$(8B) to \$929B from prior day. Gross Balance Sheet remained \$265B above quarter end target of \$664B Gross.

◆ *Quarter To Date Balance Sheet Updates*

- Real Estate has been able to reduce its balance sheet at risk position by \$1.6B since quarter end. The reductions are predominantly in the Americas due to the sale of \$0.3B of Floating Rate Securities, \$0.3B in refinancing of debt, \$0.2B in markdowns and reductions in RE Europe of \$0.4B, sales of \$0.5B, and repayments of \$0.3B.
- High yield acquisition finance facilities has decreased approximately \$0.7bn since quarter end. The primary driver of this decrease has been leveraged trades which account for approximately \$0.8bn. Also, the business has sold approximately \$0.3bn and reduced their BS by \$0.1bn on take out financing. This is partially offset by \$0.5bn of increases due to deals that have closed, drawn on unfunded commitments or increased due to PIK.
- Securitized Products is down \$0.2B since quarter end. Over the quarter a reduction in US balance sheet by \$1.5B due to sell off of Agency MBS pools and AAA prime securities was partially offset by an increase of \$1.3B in Europe mostly due to a decrease in Repo 105 benefit.
- Equities has reduced it's quarter end net balance sheet to target and is \$1B away in Gross as well.

Divisional Target Summary

<i>\$ billions</i>	Net Balance Sheet				Gross Balance Sheet				Cash Capital			
	Q1 2008	4/18/2008	Target Q2 2008	Variance	Q1 2008	4/18/2008	Target Q2 2008	Variance	Q1 2008	4/11/2008	Target Q2 2008	Variance
FID	248	300	219	81	368	417	299	118	101	104	96	8
Equities	49	40	40	(0)	60	51	52	(1)	13	12	11	1
CMPS	49	40	40	0	261	381	230	150	5	4	4	(0)
IMD	14	13	10	3	17	17	13	3	8	10	6	4
Principal	15	14	10	4	17	15	12	3	7	7	5	2
Non Core	22	45	23	22	64	49	57	(8)	14	8	12	(4)
Total Assets	397	452	342	110	786	929	664	265	148	145	134	11
Americas	259	295	225	70	526	612	459	153				
Europe	90	108	77	31	193	238	140	98				
Asia	48	49	40	9	67	79	65	14				
Equity ¹	25.7	28.9	28.9		24.8	28.0	28.0					
Leverage Ratio	15.4	15.6	11.8		31.7	33.2	23.7					

(1) Calculations use Leverage Equity for Net Leverage Ratio and Reported Stock Holders Equity for Gross Leverage Ratio

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	Variance	Final
	4/18/2008	Change	Q2'08	Q/E Targ.	Q1'08	4/18/2008	Change	Q1'08	4/18/2008	Change	Q2'08	Q/E Targ.	Q1'08	4/11/2008	Q2'08		Q1'08
Global Rates	101,440	(22)	41,000	60,440	52,010	80,658	(787)	27,661	203,182	(3,466)	82,900	120,282	153,996	8,788	6,200	2,588	8,367
High Grade Credit	13,678	(179)	11,300	2,378	11,335	12,142	(202)	9,834	16,521	(227)	16,000	521	14,620	2,530	2,000	530	2,096
CDO	11,132	5	8,000	3,132	11,000	3,418	3	3,610	11,304	(27)	10,400	904	11,175	5,064	2,300	2,764	4,831
Securitized Products	61,448	(506)	55,600	5,848	62,135	46,413	(388)	47,017	63,058	(493)	65,100	(2,042)	65,073	18,360	13,300	5,060	14,982
Real Estate	64,648	263	58,000	6,648	64,968	54,267	205	54,576	65,274	236	60,900	4,374	65,680	42,117	38,100	4,017	42,067
High Yield	16,278	(338)	12,600	3,678	14,598	15,913	(339)	14,223	17,751	(358)	15,000	2,751	16,205	10,892	9,700	1,192	10,646
Municipal Bonds	5,360	(374)	8,000	(2,640)	9,485	(385)	(4,059)	3,586	5,713	(378)	8,000	(2,287)	10,231	1,327	400	927	873
Energy Trading	4,041	14	3,700	341	3,716	454	11	145	4,326	14	3,800	526	4,002	1,248	1,000	248	1,004
Foreign Exchange	5,546	(61)	6,300	(754)	6,348	1,634	(67)	2,541	5,696	13	6,800	(1,104)	6,351	1,433	2,400	(967)	2,357
FID Corporate	3,279	(1)	5,200	(1,921)	2,244	776	(1)	886	10,618	655	17,900	(7,282)	9,121	11,549	14,400	(2,851)	12,884
FID Corp Loans	3,079	(9)	3,300	(221)	3,299	3,079	(9)	3,299	3,118	(9)	5,100	(1,982)	3,339	5,600	5,600	(5,600)	
IBD Loans	5,561	(314)	6,000	(439)	6,994	5,561	(314)	6,994	5,570	(314)	7,100	(1,530)	7,003	1,093	600	493	1,125
Total FID Core:	299,162	(1,524)	219,000	80,162	248,130	227,802	(2,272)	174,372	416,121	(4,355)	299,000	117,121	366,796	104,381	96,000	8,381	101,231
Total FID Prime Services:	13,239	1,705	5,500	7,739	11,351	5,806	439	1,206	261,425	(2,535)	110,500	150,925	132,145	1,241	1,000	1,241	1,761
Total FID (Consolidated)	312,401	181	224,500	87,901	259,482	233,407	(1,833)	175,577	677,546	(6,890)	409,500	268,046	498,941	105,622	97,000	9,622	102,992
Execution Services / Liquid Market	7,186	51			9,261	5,350	112	6,990	11,944	94			14,881	1,148			1,175
Convertible Products	2,195	(23)			2,743	2,129	(24)	2,611	2,639	(23)			3,337	306			421
Volatility	24,296	159			29,219	13,454	106	17,105	28,958	(141)			33,159	7,361			7,812
Equities Strategies	3,049	(29)			4,221	1,943	(30)	3,096	3,966	(46)			5,351	677			939
Firm Relationship Loans	2,885	23			2,782	2,885	23	2,782	2,885	23			2,782				
Equity Corporate	317	0			542	70	0	96	696	0			847	2,825			2,634
Total Equities Core:	39,928	181	40,000	(72)	48,768	25,830	187	32,678	51,088	(92)	52,000	(912)	60,356	12,317	10,500	1,817	12,981
Total Equities Prime Services:	26,960	536	34,500	(7,540)	37,203	13,076	602	14,806	119,338	(962)	119,500	(162)	128,395	2,595	3,000	2,595	3,423
Total Equities (Consolidated)	66,888	717	74,500	(7,612)	85,971	38,906	789	47,485	170,425	(1,053)	171,500	(1,075)	188,751	14,911	13,500	4,411	16,404
Global Principal Strategies	6,407	(21)			7,184	6,331	(21)	7,115	7,845	(53)			8,636	4,009			4,018
Global Trading Strategies	5,264	(48)			5,454	5,134	36	5,333	5,553	(37)			5,946	2,258			2,196
Global Opportunities Group	833	(137)			942	815	(137)	879	774	(291)			1,068	316			513
Direct Principal Investments	1,112	(1)			1,084	1,087	(1)	1,054	1,112	(1)			1,084	388			394
Total Principal Investing	13,616	(207)	10,000	3,616	14,665	13,367	(123)	14,381	15,285	(382)	12,000	3,285	16,734	6,971	5,000	1,971	7,121
Asset Management	6,212	11	5,000	1,212	6,369	3,986	11	4,159	9,220	10	8,021	1,199	9,449	3,974			3,881
Private Equity	7,150	(0)	5,000	2,150	7,326	5,953	(0)	6,125	7,363	(0)	5,146	2,217	7,540	5,643			5,789
Total IMD	13,363	11	10,000	3,363	13,695	9,939	11	10,284	16,583	9	13,200	3,383	16,989	9,618	6,000	3,618	9,670
Investment Banking Division	635	3	600	35	762	(1,633)	3	694	635	3	600	35	762				
Treasury	29,696	(54)	7,000	22,696	9,322	19,502	946	1,850	30,926	950	39,000	(8,074)	45,102	8,013			13,236
Corporate Other Assets / Investments	15,525	0	15,000	525	12,778	181	0	2,046	17,734	(1,030)	18,000	(266)	18,756	8,013	12,000	(3,987)	13,236
Total Non-Core	45,655	(51)	22,600	23,255	22,862	18,051	948	4,590	49,295	(77)	57,600	(8,305)	64,620	8,013			13,236
Total All Other (Consolidated)	72,834	(247)	42,600	30,234	51,221	41,357	837	29,255	81,163	(450)	82,800	(1,637)	98,344	24,602	23,000	1,602	30,027
Grand Totals Consolidated	452,123	651	341,600	110,523	396,674	313,670	(207)	252,318	929,135	(8,394)	663,800	265,335	786,035	145,135	133,500	15,635	149,423
Liquid Markets Financing	8,852	1,274	1,000	7,852	6,983	4,244	(28)	312	219,136	(2,410)	77,000	142,136	92,264	784		784	1,326
Credit Financing	1,620	431	1,500	320	1,270	1,308	467	676	33,915	(72)	25,500	8,415	31,425	0		0	0
Clearing and Execution	6	0	0	6	27	0	0	27	6	0	0	6	59	0		0	0
FID Structured Transactions	294	0	300	(6)	233	253	0	191	401	(53)	500	340	458	458		458	435
FID Futures	2,267	0	2,700	(433)	2,838	0	0	0	7,967	0	7,500	467	8,057	0		0	0
Total FID Prime Services:	13,239	1,705	5,500	7,739	11,351	5,806	439	1,206	261,425	(2,535)	110,500	150,925	132,145	1,241	1,000	1,241	1,761
Equity Financing	20,202	465	26,500	(6,298)	29,330	7,074	535	8,131	107,018	(1,049)	104,000	3,018	114,849	1,033		1,033	1,450
Equity Synthetic	6,540	69	7,800	(1,260)	7,656	5,867	67	6,522	12,098	86	15,000	(2,902)	13,328	1,561		1,561	1,969
Clearing and Execution	4	2	4	0	3	0	(0)	0	5	1	0	5	4	0		0	4
Structured Transactions	214	0	200	14	214	135	0	153	217	0	500	(283)	214	0		0	0
Equity Futures	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0	0
Total Equities Prime Services:	26,660	536	34,500	(7,540)	37,203	13,076	602	14,806	119,338	(962)	119,500	(162)	128,395	2,595	3,000	2,595	3,423
Total Prime Services	40,199	2,241	40,000	199	48,554	18,881	1,041	16,012	380,763	(3,497)	230,000	150,763	260,540	3,836	4,000	3,836	5,184

As of April 1, 2008	Target ¹
Stockholders' Equity (as reported)	27,994
Leverage Equity (Subject To Limits)	28,851
Gross Leverage External (Total Assets / SE)	23.7
Net Leverage (Net Assets / Leverage Equity)	11.8

(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	16-Apr-08	Variance	Q2'2008 Targ.	Q/E Variance
Residential:					
Securities	18,179	19,619	1,440		
Whole loans	11,913	9,563	(2,350)		
Servicing and other	1,660	1,639	(21)		
	\$31,752	\$30,821	(\$931)	\$25,000	\$5,821
Commercial:					
Whole loans	24,881	24,300	(581)		
Securities and other	11,229	11,100	(129)		
	\$36,110	\$35,400	(\$710)	\$29,400	\$6,000
Other asset-backed securities	6,553	6,413	(140)	5,500	913
MBS Inventory	\$74,415	\$72,634	(\$1,781)	\$59,900	\$12,734
Real estate-related investments	\$12,900	\$11,800	(\$1,100)	\$12,000	(\$200)
Total Mortgage Related Inventory	\$87,315	\$84,434	(\$2,881)	\$71,900	\$12,534

U.S. subprime residential mortgages

In millions	Q1'2008	16-Apr-08	Variance	Q2'2008 Targ.	Q/E Variance
U.S. residential subprime mortgages					
Whole loans	1,295	1,174	(121)		
Securities	2,692	2,682	(10)		
Other	30	22	(8)		
Total	\$4,017	\$3,878	(\$139)	\$3,000	\$878

Acquisition Finance and High Yield Disclosures

Acquisition finance facilities

In millions	Q1'2008	15-Apr-08	Variance	Q2'2008 Targ.	Q/E Variance
High grade:					
Contingent	7,221	3,061	(4,160)		
Unfunded	798	549	(249)		
Funded	2,945	2,402	(543)		
	\$10,964	\$6,012	(\$4,952)	\$6,000	\$12
High yield:					
Contingent	3,654	2,132	(1,522)		
Unfunded	2,212	2,069	(142)		
Funded	11,897	11,566	(331)	8,000	
	\$17,763	\$15,767	(\$1,996)	\$12,500	\$3,267

High yield instruments

In millions	Q1'2008	11-Apr-08	Variance	Q2'2008 Targ.	Q/E Variance
High yield instruments	\$30,898	\$29,227	(\$1,671)	\$22,000	\$7,227

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	23,811	24,906	1,095
Corporate debt and other	4,250	4,499	249
Corporate equities	9,376	9,101	(275)
Derivatives	2,768	2,768	0
	\$40,205	\$41,274	\$1,069

Regional Balance Sheets

LEHMAN BROTHERS

Scorecard - Americas

AMERICAS	Net Balance Sheet					BS at Risk Tradable Long Inventory			Gross Balance Sheet							
	Today	Daily		Target	Variance	Final	Current	Daily		Final	Today	Daily		Target	Variance	Final
		Variance	Incr/(Decr)					Incr/(Decr)	Change			Incr/(Decr)	Variance			
	18-Apr-08	Incr/(Decr)	Q2'08	Incr/(Decr)	Q1'08	18-Apr-08	Change	Q1'08	18-Apr-08	Incr/(Decr)	Q2'08	Incr/(Decr)	Q1'08			
Global Rates	52,623	(1,568)	24,200	28,423	30,200	37,203	(2,222)	11,365	113,293	777	55,800	57,493	85,410			
High Grade Credit	11,442	(157)	9,500	1,942	9,569	10,530	(165)	8,698	13,790	(204)	12,800	990	12,250			
CDO	6,289	(95)	4,400	1,889	7,395	6,449	(95)	2,704	6,449	(126)	4,400	2,049	7,559			
Securitized Products	46,702	(499)	43,700	3,002	48,727	33,176	(380)	34,927	48,223	(486)	52,200	(3,977)	51,560			
Real Estate	36,390	(0)	34,100	2,290	37,587	30,833	(4)	31,707	37,016	(27)	37,000	16	38,294			
High Yield	10,270	(309)	7,600	2,670	8,583	9,966	(311)	8,263	11,394	(332)	7,600	3,794	9,770			
Municipal Bonds	5,360	(374)	8,000	(2,640)	9,485	(385)	(384)	3,596	5,713	(378)	8,000	(2,287)	10,231			
GIC / Armco	0	0	0	0	0	0	0	0	0	0	0	0	0			
Derivatives - Munis	3,673	(2)	0	3,673	0	3,673	(2)	0	3,991	(1)	0	3,991	0			
Energy Trading	3,755	0	3,600	155	3,628	208	0	81	4,040	0	3,700	340	3,913			
Foreign Exchange	4,480	11	4,800	(320)	4,814	611	5	959	4,480	11	4,800	(320)	4,814			
FID Corporate	3,176	(1)	5,000	(1,824)	2,089	743	(1)	(257)	9,651	655	16,800	(7,149)	8,103			
Insurance Products Group	0	0	0	0	0	0	0	0	0	0	0	0	0			
FID Corp Loans	1,797	5	1,700	97	1,702	1,797	5	1,702	1,836	5	3,500	(1,664)	1,743			
IBD Loans	3,106	(300)	3,200	(94)	4,182	3,106	(300)	4,181	3,115	(300)	4,300	(1,185)	4,190			
Total FID Core:	189,062	(3,290)	149,800	39,262	167,961	133,337	(3,855)	107,926	262,991	(408)	210,900	52,091	237,836			
Total FID Prime Services:	12,608	1,325	5,500	7,108	11,168	5,704	439	(6,943)	187,200	152	83,600	103,600	100,337			
Total FID Americas	201,670	(1,965)	155,300	46,370	179,129	139,041	(3,416)	100,983	450,191	(256)	294,500	155,691	338,174			
Execution Services / Liquid Market	5,550	106			6,916	4,213	122	5,571	9,687	93			10,167			
Convertible Products	1,286	(21)			1,770	1,284	(21)	1,769	1,592	(15)			2,265			
Volatility	4,949	55			4,649	1,768	53	1,748	6,571	(114)			6,432			
Equities Strategies	554	(15)			1,276	492	(15)	1,216	822	(1)			1,594			
Firm Relationship Loans	2,144	23			2,012	2,144	23	2,012	2,144	23			2,012			
Equity Corporate	29	0			55	13	0	39	386	0			343			
Total Equities Core:	14,511	148	14,200	311	16,678	9,915	162	12,355	21,202	(13)	20,500	702	22,814			
Total Equities Prime Services:	14,992	(131)	19,000	(4,008)	21,874	6,536	(73)	10,025	69,778	(1,649)	68,300	1,478	78,867			
Total Equities Americas	29,503	18	33,200	(3,697)	38,552	16,450	89	22,379	90,981	(1,662)	88,800	2,181	101,681			
Global Principal Strategies	4,421	5			5,117	4,376	5	5,089	5,539	(0)			6,245			
Global Trading Strategies	3,812	45			3,932	3,755	40	3,878	4,013	50			4,312			
Global Opportunities Group	0	0			0	0	0	0	0	0			0			
Direct Principal Investments	803	0			769	778	0	744	803	0			769			
Total Principal Investing	9,035	50	6,000	3,035	9,817	8,908	45	9,711	10,354	50	7,500	2,854	11,326			
Asset Management	4,473	0	4,200	273	4,620	2,534	0	2,686	7,481	(1)	7,000	481	7,700			
Private Equity	4,270	(0)	3,300	970	4,514	3,073	(0)	4,384	4,483	(0)	3,500	983	4,729			
Total IMD	8,743	0	7,500	1,243	9,134	5,607	(0)	7,070	11,964	(1)	10,500	1,464	12,429			
Total Non-Core	45,724	(51)	22,600	23,124	22,605	20,273	949	(5,843)	48,160	(51)	57,600	(9,440)	62,680			
Total All Other Americas	63,502	(1)	36,100	27,402	41,557	34,789	993	10,938	70,478	(2)	75,600	(5,122)	86,434			
Grand Totals Americas	294,675	(1,948)	224,600	70,075	259,237	190,280	(2,333)	134,300	611,649	(1,920)	458,900	152,749	526,289			
Liquid Markets Financing	8,385	860	1,000	7,385	6,923	4,244	(28)	(7,019)	155,001	296	60,000	95,001	65,922			
Credit Financing	1,763	465	1,500	263	1,220	1,308	467	(36)	23,932	(91)	15,800	8,132	26,064			
Clearing and Execution	6	0	0	6	27	0	25	0	6	0	0	6	28			
FID Structured Transactions	187	0	300	(113)	159	151	0	86	293	(53)	300	(7)	266			
FID Futures	2,267	0	2,700	(433)	2,838	0	0	0	7,967	0	7,500	467	8,057			
Total FID Prime Services:	12,608	1,325	5,500	7,108	11,168	5,704	439	(6,943)	187,200	152	83,600	103,600	100,337			
Equity Financing	11,886	(189)	15,300	(3,414)	18,959	3,832	(130)	7,495	62,211	(1,729)	59,600	2,611	71,597			
Equity Synthetic	2,983	58	3,500	(517)	2,792	2,654	57	2,444	7,442	80	8,500	(1,058)	7,148			
Clearing and Execution	1	(0)	0	1	0	0	(0)	(1)	1	(0)	0	1	0			
Structured Transactions	122	0	200	(78)	122	49	0	86	125	0	200	(75)	122			
Equity Futures	0	0	0	0	0	0	0	0	0	0	0	0	0			
Total Equities Prime Services:	14,992	(131)	19,000	(4,008)	21,874	6,536	(73)	10,025	69,778	(1,649)	68,300	1,478	78,867			
Total Prime Services Americas	27,599	1,194	24,500	3,099	33,042	12,239	366	3,082	256,978	(1,497)	151,900	105,078	179,204			

LEHMAN BROTHERS

Scorecard - Europe

EUROPE	Net Balance Sheet					BS at Risk Tradable Long Inventory			Gross Balance Sheet				
	Today 18-Apr-08	Daily Incr/(Decr)	Target Q2'08	Variance Incr/(Decr)	Final Q1'08	Current 18-Apr-08	Daily Change	Final Q1'08	Today 18-Apr-08	Daily Incr/(Decr)	Target Q2'08	Variance Incr/(Decr)	Final Q1'08
Global Rates	33,581	1,631	11,200	22,381	14,173	28,290	1,110	8,933	69,209	(4,258)	13,900	55,309	54,061
High Grade Credit	1,335	172	900	435	891	745	(27)	263	1,761	(21)	1,600	161	1,416
CDO	2,534	400	1,600	934	1,585	(270)	44	158	2,540	45	4,000	(1,460)	1,591
Securitized Products	12,908	57	10,000	2,908	11,514	11,399	23	9,997	12,997	24	10,900	2,097	11,619
Real Estate	17,924	234	14,800	3,124	17,324	13,192	201	12,802	17,924	254	14,800	3,124	17,330
High Yield	3,293	49	2,500	793	2,995	3,276	(32)	2,983	3,569	(28)	4,900	(1,331)	3,324
Energy Trading	284	1	100	184	88	247	11	68	284	14	100	184	89
Foreign Exchange	195	79	300	(105)	309	186	(72)	297	344	2	800	(456)	311
FID Corporate	5	0	0	5	5	(5)	(0)	(5)	868	(0)	900	(32)	868
FID Corp Loans	1,282	5	1,600	(318)	1,596	1,282	(14)	1,596	1,282	(14)	1,600	(318)	1,596
IBD Loans	2,455	8	2,800	(345)	2,812	2,455	(13)	2,812	2,455	(13)	2,800	(345)	2,812
Total FID Core:	75,796	2,636	45,800	29,996	53,293	60,796	1,232	39,905	113,234	(3,996)	56,300	56,934	95,019
Total FID Prime Services:	632	(489)	0	632	183	102	(0)	(362)	59,485	(2,654)	20,900	38,585	30,604
Total FID Europe	76,428	2,147	45,800	30,628	53,476	60,898	1,232	39,543	172,719	(6,649)	77,200	95,519	125,622
Execution Services	1,022	(44)			1,312	570	6	351	1,538	26			3,674
Convertible Products	586	11			580	532	(5)	490	719	(15)			659
Volatility	14,321	52			17,358	8,762	13	10,920	17,311	(54)			19,406
Equities Strategies	847	(126)			543	403	(16)	117	895	(19)			575
Firm Relationship Loans	741	6			769	741	(0)	769	741	(0)			769
Equity Corporate	23	0			23	23	0	23	23	0			23
Total Equities Core:	17,540	(101)	16,500	1,040	20,586	11,029	(3)	12,670	21,227	(62)	21,500	(273)	25,107
Total Equities Prime Services:	8,637	(421)	11,300	(2,663)	10,099	4,778	641	4,319	37,416	675	37,500	(84)	34,376
Total Equities Europe	26,177	(522)	27,800	(1,623)	30,685	15,807	639	16,989	58,643	614	59,000	(357)	59,484
Global Principal Strategies	1,077	288		1,077	1,052	1,066	(23)	1,052	1,342	(49)		1,342	1,319
Global Trading Strategies	327	6		327	349	326	(5)	349	405	(7)		405	429
Global Opportunities Group	0	0		0	0	0	0	0	0	0		0	0
Direct Principal Investments	0	0		0	0	0	0	0	0	0		0	0
Total Principal Investing	1,405	294	1,000	405	1,401	1,392	(28)	1,401	1,748	(56)	1,200	548	1,748
Asset Management	1,576	(2)	1,300	276	1,680	1,288	11	1,399	1,576	11	1,500	76	1,681
Private Equity	2,364	2	1,000	1,364	2,314	2,364	1	2,314	2,364	1	1,000	1,364	2,314
Total IMD	3,939	0	2,300	1,639	3,994	3,652	12	3,713	3,939	12	2,500	1,439	3,995
Total Non-Core	64	1	0	64	189	(90)	(0)	189	1,068	(27)	0	1,068	1,873
Total All Other Europe	5,408	295	3,300	2,108	5,585	4,954	(16)	5,303	6,755	(71)	3,700	3,055	7,616
Grand Totals Europe	108,013	1,920	76,900	31,113	89,745	81,659	1,855	61,835	238,117	(6,106)	139,900	98,217	192,722
Liquid Markets Financing	467	(390)	0	467	60	0	0	(310)	49,395	(2,672)	11,000	38,395	25,138
Credit Financing	57	(99)	0	57	50	0	0	(119)	9,983	19	9,700	283	5,361
Clearing and Execution	0	0	0	0	0	0	0	0	0	0	0	0	31
FID Structured Transactions	108	0	0	108	74	102	0	68	108	0	200	(92)	74
FID Futures	0	0	0	0	0	0	0	0	0	0	0	0	0
Total FID Prime Services:	632	(489)	0	632	183	102	(0)	(362)	59,485	(2,654)	20,900	38,585	30,604
Equity Financing	6,790	(390)	9,000	(2,210)	7,758	3,028	656	2,110	34,994	695	34,200	794	31,477
Equity Synthetic	1,753	(30)	2,300	(547)	2,246	1,664	(15)	2,134	2,326	(20)	3,000	(674)	2,805
Clearing and Execution	3	(2)	0	3	3	0	0	(11)	4	1	0	4	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:	8,637	(421)	11,300	(2,663)	10,099	4,778	641	4,319	37,416	675	37,500	(84)	34,376
Total Prime Services Europe	9,269	(910)	11,300	(2,031)	10,282	4,880	641	3,957	96,901	(1,978)	58,400	38,501	64,980

LEHMAN BROTHERS

Scorecard - Asia

ASIA	Net Balance Sheet					BS at Risk Tradable Long Inventory			Gross Balance Sheet				
	Today 18-Apr-08	Daily Incr/(Decr)	Target Q2'08	Variance Incr/(Decr)	Final Q1'08	Current 18-Apr-08	Daily Change	Final Q1'08	Today 18-Apr-08	Daily Incr/(Decr)	Target Q2'08	Variance Incr/(Decr)	Final Q1'08
Global Rates	15,235	302	5,600	9,635	7,638	15,166	324	7,578	20,680	15	13,200	7,480	14,525
High Grade Credit	900	(7)	900	0	875	867	(9)	844	970	(2)	1,600	(630)	954
CDO	2,309	55	2,000	309	2,019	1,810	55	219	2,315	55	2,000	315	2,025
Securitized Products	1,838	(31)	1,900	(62)	1,894	1,838	(31)	1,894	1,838	(31)	2,000	(162)	1,894
Real Estate	10,334	9	9,100	1,234	10,056	10,243	9	9,783	10,334	9	9,100	1,234	10,056
High Yield	2,715	3	2,500	215	3,020	2,671	4	2,976	2,787	2	2,500	287	3,111
Energy Trading	2	0	0	2	0	(1)	0	(2)	2	0	0	2	0
Foreign Exchange	871	(0)	1,200	(329)	1,225	837	(0)	1,192	871	(0)	1,200	(329)	1,225
FID Corporate	99	0	200	(101)	150	38	0	(21)	99	0	200	(101)	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:	34,303	330	23,400	10,903	26,877	33,468	352	24,462	39,897	48	31,800	8,097	33,941
Total FID Prime Services:	0	(0)	0	0	(0)	0	(0)	(10)	14,740	(33)	6,000	8,740	1,204
Total FID Asia	34,303	330	23,400	10,903	26,877	33,468	352	24,452	54,637	14	37,800	16,837	35,145
Execution Services / Liquid Market	615	(29)			1,033	568	(16)	749	719	(24)			1,039
Convertible Products	323	7			393	312	2	379	327	7			412
Volatility	5,027	45			7,212	2,924	40	4,280	5,076	27			7,321
Equities Strategies	1,647	1			2,402	1,048	1	1,731	2,248	(27)			3,182
Firm Relationship Loans	0	0			0	0	0	0	0	0			0
Equity Corporate	265	0			464	34	0	235	288	0			481
Total Equities Core:	7,876	24	9,300	(1,424)	11,504	4,886	28	7,374	8,658	(17)	10,000	(1,342)	12,435
Total Equities Prime Services:	3,331	29	4,200	(869)	5,230	1,763	33	2,433	12,143	12	13,700	(1,557)	15,151
Total Equities Asia	11,207	53	13,500	(2,293)	16,734	6,649	61	9,807	20,801	(6)	23,700	(2,899)	27,586
Global Principal Strategies	909	(3)		909	1,015	889	(3)	998	964	(4)		964	1,072
Global Trading Strategies	1,125	(90)		1,125	1,174	1,054	1	1,172	1,135	(79)		1,135	1,205
Global Opportunities Group	833	(137)		833	942	815	(137)	921	774	(291)		774	1,068
Direct Principal Investments	310	(1)		310	315	310	(1)	313	310	(1)		310	315
Total Principal Investing	3,176	(230)	3,000	176	3,446	3,067	(139)	3,405	3,183	(375)	3,300	(117)	3,660
Asset Management	164	(0)	100	64	69	164	(0)	69	164	(0)	100	64	69
Private Equity	516	(1)	100	416	498	516	(1)	(416)	516	(1)	100	416	498
Total IMD	680	(2)	200	480	566	680	(2)	(348)	680	(2)	200	480	566
Total Non-Core	67	0	0	67	67	67	0	67	67	0	0	67	67
Total All Other Asia	3,923	(232)	3,200	723	4,080	3,815	(141)	3,125	3,931	(377)	3,500	431	4,293
Grand Totals Asia	49,434	152	40,100	9,334	47,691	43,931	272	37,384	79,369	(368)	65,000	14,369	67,025
Liquid Markets Financing	0	(0)	0	0	(0)	0	(0)	(10)	14,740	(33)	6,000	8,740	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)	14,740	(33)	6,000	8,740	1,204
Equity Financing	1,527	5	2,200	(673)	2,613	213	9	477	9,813	(14)	10,200	(387)	11,776
Equity Synthetic	1,804	24	2,000	(196)	2,617	1,549	24	1,956	2,330	26	3,500	(1,170)	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:	3,331	29	4,200	(869)	5,230	1,763	33	2,433	12,143	12	13,700	(1,557)	15,151
Total Prime Services Asia	3,331	29	4,200	(869)	5,230	1,763	33	2,423	26,883	(22)	19,700	7,183	16,355

LEHMAN BROTHERS

Appendix

LEHMAN BROTHERS

Daily Consolidated Balance Sheet Summary

CONSOLIDATED	Gross Balance Sheet Assets			Net Balance Sheet Assets			Asset Breakout (for Current Day)							TD Cash Shorts
	Today 18-Apr-08	Prior 17-Apr-08	Variance Incr/(Decr)	Today 18-Apr-08	Prior 17-Apr-08	Variance Incr/(Decr)	Net BS					FAS 140/ Seg Cash/ Goodwill		
							Net Longs	Repo 105	Fails	Other	Rev Repos		Borrows	
Global Rates	203,182	206,648	(3,466)	101,440	101,462	(22)	111,212	(12,762)	1,656	1,334	100,828	914	0	(98,360)
High Grade Credit	16,521	16,748	(227)	13,678	13,857	(179)	14,143	(657)	179	13	1,664	1,180	0	(2,678)
CDO	11,304	11,331	(27)	11,132	11,128	5	11,476	(454)	7	104	151	21	0	(196)
Securitized Products	63,058	63,551	(493)	61,448	61,954	(506)	60,225	(349)	29	1,543	1,253	54	303	(1,213)
Real Estate	65,274	65,039	236	64,648	64,385	263	64,095	(96)	650	0	626	0	0	(558)
High Yield	17,751	18,109	(358)	16,278	16,616	(338)	16,436	(245)	26	61	427	1,046	0	(1,430)
Municipal Bonds	5,713	6,091	(378)	5,360	5,734	(374)	5,350	0	10	0	299	55	0	(775)
Derivatives - Munis	3,991	3,993	(1)	3,673	3,675	(2)	3,673	0	0	0	268	50	0	0
Energy Trading	4,326	4,312	14	4,041	4,027	14	3,628	(1)	37	376	0	0	285	(3)
Foreign Exchange	5,696	5,683	13	5,546	5,607	(61)	5,458	(63)	9	142	150	0	0	(112)
FID Corporate	10,618	9,963	655	3,279	3,280	(1)	2,026	0	0	1,254	1,785	0	5,553	(0)
Insurance Products Group	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FID Corp Loans	3,118	3,127	(9)	3,079	3,087	(9)	3,079	0	0	0	0	39	0	(79)
IBD Loans	5,570	5,883	(314)	5,561	5,874	(314)	5,561	0	0	0	0	0	9	(0)
Total FID Core:	416,121	420,477	(4,355)	299,162	300,686	(1,524)	306,359	(14,627)	2,603	4,827	107,451	3,359	6,150	(105,404)
Total FID Prime Services:	261,425	263,960	(2,535)	13,239	11,534	1,705	5,820	0	4,856	2,563	146,452	95,958	5,776	(4,539)
Total FID (Consolidated)	677,546	684,437	(6,890)	312,401	312,219	181	312,179	(14,627)	7,459	7,390	253,903	99,317	11,926	(109,943)
Execution Services / Liquid Market	11,944	11,850	94	7,186	7,136	51	6,749	(161)	477	122	53	4,659	46	(4,850)
Convertible Products	2,639	2,662	(23)	2,195	2,218	(23)	2,238	(105)	27	35	0	444	0	(1,638)
Volatility	28,958	29,099	(141)	24,296	24,137	159	20,702	(512)	299	3,807	313	4,349	0	(14,595)
Equities Strategies	3,966	4,012	(46)	3,049	3,078	(29)	2,555	(101)	49	545	0	917	0	(539)
Firm Relationship Loans	2,885	2,862	23	2,885	2,862	23	2,885	0	0	0	0	0	0	(0)
Equity Corporate	696	696	0	317	317	0	70	0	0	247	295	0	85	0
Total Equities Core:	51,088	51,180	(92)	39,928	39,747	181	35,199	(879)	852	4,756	661	10,368	131	(21,622)
Total Equities Prime Services:	119,338	120,299	(962)	26,960	26,425	536	17,934	(4,159)	843	12,342	2,369	87,698	2,310	(28,232)
Total Equities (Consolidated)	170,425	171,479	(1,053)	66,888	66,171	717	53,134	(5,038)	1,695	17,098	3,030	98,067	2,441	(49,854)
Global Principal Strategies	7,845	7,899	(53)	6,407	6,428	(21)	6,351	7	33	16	1,100	338	0	(1,377)
Global Trading Strategies	5,553	5,590	(37)	5,264	5,312	(48)	5,312	(126)	76	2	98	191	0	(321)
Global Opportunities Group	774	1,065	(291)	833	970	(137)	817	0	0	16	(59)	0	0	(86)
Direct Principal Investments	1,112	1,113	(1)	1,112	1,113	(1)	1,112	0	0	0	0	0	0	0
Total Principal Investing	15,285	15,667	(382)	13,616	13,823	(207)	13,592	(119)	109	34	1,139	529	0	(1,784)
Asset Management	9,220	9,210	10	6,212	6,201	11	3,986	0	6	2,220	11	0	2,966	(8)
Private Equity	7,363	7,364	(0)	7,150	7,151	(0)	6,894	0	0	256	0	0	213	0
Total IMD	16,583	16,574	9	13,363	13,352	11	10,880	0	6	2,476	11	0	3,209	(8)
Investment Banking Division	635	632	3	635	632	3	567	0	0	68	0	0	0	(0)
Treasury	30,926	29,976	950	29,696	29,750	(54)	19,502	0	0	10,193	0	0	1,230	0
Corporate Other Assets / Investments	17,734	18,764	(1,030)	15,525	15,525	0	603	0	0	14,922	1,000	1,000	209	0
Total Non-Core	49,295	49,372	(77)	45,855	45,906	(51)	20,672	0	0	25,183	1,000	1,000	1,440	(0)
Total All Other (Consolidated)	81,163	81,613	(450)	72,834	73,081	(247)	45,144	(119)	116	27,694	2,151	1,529	4,649	(1,792)
Grand Totals Consolidated	929,135	937,529	(8,394)	452,123	451,472	651	410,456	(19,785)	9,270	52,181	259,083	198,913	19,016	(161,589)
Liquid Markets Financing	219,136	221,546	(2,410)	8,852	7,578	1,274	4,244	0	4,596	12	125,725	84,483	75	(4,354)
Credit Financing	33,915	33,987	(72)	1,820	1,388	431	1,323	0	254	242	20,674	11,422	0	(79)
Clearing and Execution	6	6	0	6	6	0	0	0	6	0	0	0	0	0
FID Structured Transactions	401	454	(53)	294	294	0	253	0	0	42	53	53	0	(106)
FID Futures	7,967	7,967	0	2,267	2,267	0	0	0	0	2,267	0	0	5,701	0
Total FID Prime Services:	261,425	263,960	(2,535)	13,239	11,534	1,705	5,820	0	4,856	2,563	146,452	95,958	5,776	(4,539)
Equity Financing	107,018	108,067	(1,049)	20,202	19,738	465	10,129	(2,858)	824	12,107	2,157	82,349	2,310	(19,223)
Equity Synthetic	12,098	12,013	86	6,540	6,471	69	7,633	(1,301)	16	193	210	5,349	0	(8,827)
Clearing and Execution	5	4	1	4	2	2	0	0	4	0	0	1	0	(0)
Structured Transactions	217	216	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:	119,338	120,299	(962)	26,960	26,425	536	17,934	(4,159)	843	12,342	2,369	87,698	2,310	(28,232)
Total Prime Services	380,763	384,259	(3,497)	40,199	37,958	2,241	23,754	(4,159)	5,699	14,904	148,821	183,656	8,086	(32,771)

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