

Daily Net Average Assets
March 2008

(USD MILLIONS)

Lehman Brothers Balance Sheet Consolidated	Press Release Friday 2/29/2008	Monday 3/3/2008	Tuesday 3/4/2008	Wednesday 3/5/2008	Thursday 3/6/2008	Friday 3/7/2008	Monday 3/10/2008	Tuesday 3/11/2008	Wednesday 3/12/2008	Thursday 3/13/2008	Friday 3/14/2008	Monday 3/17/2008	Tuesday 3/18/2008	Variance
Global Rates	52,010	52,010	61,934	67,134	76,226	86,952	123,466	129,324	138,239	144,238	147,397	144,815	147,367	95,356
High Grade Credit	11,335	11,335	14,884	14,645	15,350	17,446	17,526	18,018	17,306	17,548	17,543	16,951	16,516	5,182
CDO	11,000	11,000	10,811	10,809	10,753	10,629	11,686	12,489	13,540	11,310	11,362	11,305	11,381	381
Securitized Products	62,135	62,131	58,377	57,935	57,794	58,099	58,338	59,675	59,623	60,318	60,722	61,023	61,193	(941)
Real Estate	64,968	64,970	64,047	64,054	63,961	63,969	63,945	64,336	64,301	64,243	64,427	64,511	64,683	(284)
High Yield	14,598	14,598	14,498	14,473	14,530	14,722	14,689	14,798	14,768	15,052	14,775	14,817	14,778	180
Municipal Bonds	6,947	6,947	6,168	6,383	6,177	6,226	6,635	7,591	6,993	6,731	7,033	6,814	6,872	(75)
Derivatives - Munis	2,538	2,702	2,389	2,386	2,350	2,351	2,352	2,351	2,227	2,253	2,254	2,417	2,415	(123)
Energy Trading	3,716	3,716	2,521	2,518	2,518	2,533	2,559	2,555	2,576	3,740	3,781	3,888	3,904	188
Global Foreign Exchange	6,348	6,348	5,311	5,526	5,535	5,382	5,454	5,971	5,905	5,880	6,123	6,061	5,826	(523)
FID Corporate	2,244	2,244	4,978	4,974	4,974	4,977	4,978	1,967	2,234	2,235	2,238	2,242	2,247	3
Insurance Products Groups	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FID Corp Loans	3,299	3,299	3,208	3,220	3,198	3,174	3,175	3,251	3,212	3,245	3,220	3,269	3,286	(12)
Investment Banking Division Loans	6,994	6,994	6,923	6,920	6,924	6,965	6,950	6,950	6,918	6,962	6,817	6,869	6,845	(148)
Total FID Core:	248,130	248,293	256,051	260,977	270,289	283,425	321,753	329,278	337,843	343,755	347,692	344,982	347,312	99,182
Total FID Prime Services:	11,351	11,351	16,403	13,007	12,661	12,559	14,315	12,427	13,066	11,422	8,552	10,984	10,808	(543)
Total FID (Consolidated)	259,482	259,645	272,454	273,984	282,950	295,984	336,069	341,705	350,909	355,178	356,244	355,966	358,120	98,639
Execution Services / Liquid Market	9,261	9,261	10,208	10,450	10,208	9,960	9,698	9,598	9,601	9,874	9,835	8,569	7,088	(2,174)
Convertibles Products	2,743	2,743	2,723	2,707	2,667	2,616	2,597	2,655	2,647	2,516	2,570	2,695	2,711	(32)
Volatility	29,219	29,219	29,442	29,923	30,312	30,376	29,575	29,116	29,240	28,582	28,528	28,421	27,517	(1,701)
Equities Strategies (Proprietary Products)	4,221	4,221	4,011	4,043	4,036	3,988	3,893	3,997	3,992	3,921	3,877	3,789	3,883	(338)
Firm Relationship Loans	2,782	2,782	2,785	2,781	2,786	2,765	2,769	2,751	2,740	2,792	2,803	2,840	2,847	65
Equity Corporate	542	542	547	548	526	550	617	617	617	617	617	345	345	(197)
Total Equities Core:	48,768	48,768	49,716	50,453	50,535	50,255	49,150	48,734	48,839	48,302	48,230	46,660	44,391	(4,377)
Total Equities Prime Services:	37,203	37,203	37,942	35,689	36,023	35,161	33,796	35,348	34,759	36,028	35,417	34,807	35,045	(2,158)
Total Equities (Consolidated)	85,971	85,971	87,658	86,142	86,558	85,416	82,946	84,082	83,598	84,329	83,647	81,467	79,436	(6,535)
Global Principal Strategies	7,184	7,184	7,311	7,111	7,076	7,335	7,282	7,330	7,303	7,380	7,393	7,392	7,392	208
Global Trading Strategies	5,454	5,454	5,306	5,326	5,437	5,413	5,368	5,421	5,471	5,411	5,361	5,288	5,320	(135)
Global Opportunities Group	942	942	879	945	919	888	881	894	884	824	895	875	867	(75)
Direct Principal Investments	1,084	1,084	1,064	1,065	1,063	1,063	1,080	1,082	1,081	1,080	1,082	1,077	1,080	(4)
Total Principal Investing	14,665	14,665	14,560	14,447	14,495	14,699	14,611	14,727	14,739	14,696	14,732	14,633	14,659	(5)
Asset Management	6,369	6,369	6,485	6,710	6,664	6,921	6,918	6,970	6,498	6,383	6,501	6,364	6,499	131
Private Equity	7,326	7,326	7,240	7,233	7,236	6,834	6,826	6,827	6,831	6,831	6,866	6,876	6,861	(465)
Total IMD	13,695	13,695	13,725	13,943	13,900	13,755	13,744	13,797	13,329	13,214	13,367	13,240	13,360	(335)
Investment Banking Division	762	762	816	815	814	815	815	817	816	818	818	817	820	58
Treasury	9,322	9,322	34,625	35,224	33,550	33,546	29,874	29,615	37,019	30,819	33,040	37,304	37,230	27,908
Corporate Other Assets / Investments	12,778	15,201	15,550	15,550	15,550	15,550	15,550	15,550	15,550	15,550	15,550	15,550	15,550	2,772
Total Non-Core	22,862	25,285	50,990	51,588	49,914	49,910	46,238	45,981	53,384	47,186	49,408	53,670	53,599	30,737
Total All Other (Consolidated)	51,221	53,644	79,275	79,978	78,309	78,364	74,593	74,505	81,452	75,096	77,506	81,543	81,619	30,398

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Grand Total (Consolidated)	396,674	399,260	439,387	440,104	447,817	459,765	493,608	500,293	515,959	514,603	517,398	518,976	519,175	122,501
Liquid Markets Financing	6,983	6,983	12,314	8,904	8,355	8,298	10,311	8,377	8,530	6,959	4,135	6,043	5,770	(1,214)
Credit Financing	1,270	1,270	1,382	1,397	1,552	1,555	1,315	1,359	1,443	1,371	1,329	1,847	1,944	675
Clearing and Execution	27	27	0	0	49	0	0	4	4	4	0	5	4	(23)
FID Structured Transactions	233	233	271	271	271	271	253	251	251	251	251	251	251	18
FID Futures	2,838	2,838	2,436	2,436	2,436	2,436	2,436	2,436	2,838	2,838	2,838	2,838	2,839	1
Total FID Prime Services:	11,351	11,351	16,403	13,007	12,661	12,559	14,315	12,427	13,066	11,422	8,552	10,984	10,808	10,808
Equity Financing	29,330	29,330	30,390	27,979	28,534	27,791	26,596	27,878	27,158	28,615	27,807	27,539	27,674	(1,656)
Equity Synthetic	7,656	7,656	7,341	7,494	7,263	7,138	6,964	7,237	7,386	7,170	7,380	7,046	7,190	(466)
Clearing and Execution	3	3	6	7	11	18	15	9	9	11	15	10	10	7
Structured Transactions	214	214	205	210	215	214	221	224	206	231	214	212	172	(42)
Equity Futures	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Equities Prime Services:	37,203	37,203	37,942	35,689	36,023	35,161	33,796	35,348	34,759	36,028	35,417	34,807	35,045	35,045
Total Prime Services	48,554	48,554	54,345	48,696	48,685	47,721	48,111	47,775	47,825	47,450	43,969	45,791	45,853	45,853

Note A: Volatility was broken up into 3 BPMs starting in Jan 2006

Note B: Statistical Arb was moved out of Customer Finance Products starting in Jan 2006

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Lehman Brothers Balance Sheet	Press Release													
Americas	Friday 2/29/2008	Monday 3/3/2008	Tuesday 3/4/2008	Wednesday 3/5/2008	Thursday 3/6/2008	Friday 3/7/2008	Monday 3/10/2008	Tuesday 3/11/2008	Wednesday 3/12/2008	Thursday 3/13/2008	Friday 3/14/2008	Monday 3/17/2008	Tuesday 3/18/2008	Variance
Global Rates	30,200	30,200	36,930	42,786	47,712	52,470	88,324	93,737	102,919	104,934	107,436	103,658	106,321	76,122
High Grade Credit	9,569	9,569	12,760	12,447	13,225	14,615	14,788	15,326	14,627	14,705	14,614	14,469	14,518	4,950
CDO	7,395	7,395	6,149	6,169	6,111	6,116	6,449	7,271	7,930	7,013	7,086	7,047	7,081	(314)
Securitized Products	48,727	48,723	44,952	44,539	44,552	44,485	44,764	45,994	45,852	46,593	46,815	47,162	47,142	(1,585)
Real Estate	37,587	37,587	37,187	37,155	36,926	36,903	36,851	37,186	37,227	37,033	36,725	36,687	36,732	(855)
High Yield	8,583	8,583	8,464	8,541	8,523	8,636	8,602	8,725	8,722	8,890	8,706	8,738	8,647	63
Municipal Bonds	6,947	6,947	6,168	6,383	6,177	6,226	6,635	7,591	6,993	6,731	7,033	6,814	6,872	(75)
Derivatives - Munis	2,538	2,702	2,389	2,386	2,350	2,351	2,352	2,351	2,227	2,253	2,254	2,417	2,415	(123)
Energy Trading	3,628	3,628	2,407	2,406	2,406	2,406	2,406	2,415	2,415	3,583	3,631	3,631	3,628	(0)
Global Foreign Exchange	4,814	4,814	3,749	3,757	3,727	3,697	3,800	4,185	4,117	4,001	4,245	4,262	4,270	(543)
FID Corporate	2,089	2,089	4,824	4,820	4,819	4,822	4,824	1,820	2,087	2,087	2,091	2,095	2,090	1
Insurance Products Groups	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FID Corp Loans	1,702	1,702	1,625	1,622	1,621	1,596	1,597	1,673	1,673	1,691	1,703	1,705	1,714	11
Investment Banking Division Loans	4,182	4,182	4,132	4,126	4,148	4,181	4,164	4,161	4,177	4,198	4,085	4,089	4,054	(128)
Total FID Core:	167,961	168,121	171,736	177,136	182,297	188,504	225,555	232,435	240,965	243,712	246,424	242,773	245,484	77,524
Total FID Prime Services:	11,168	11,168	15,981	12,507	11,717	11,987	13,642	12,110	12,092	10,854	8,072	10,429	10,266	(902)
Total FID Americas	179,129	179,289	187,717	189,643	194,014	200,491	239,197	244,545	253,058	254,566	254,496	253,202	255,751	76,622

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Lehman Brothers Balance Sheet	Press Release	Monday	Tuesday	Wednesday	Thursday	Friday	Monday	Tuesday	Wednesday	Thursday	Friday	Monday	Tuesday	Variance
Europe	2/29/2008	3/3/2008	3/4/2008	3/5/2008	3/6/2008	3/7/2008	3/10/2008	3/11/2008	3/12/2008	3/13/2008	3/14/2008	3/17/2008	3/18/2008	
Global Rates	14,173	14,173	17,534	16,809	20,296	23,906	24,279	24,214	24,081	25,978	25,990	26,726	26,176	12,003
High Grade Credit	891	891	1,297	1,317	1,258	1,921	1,803	1,757	1,727	1,940	1,979	1,516	1,083	192
CDO	1,585	1,585	2,616	2,557	2,534	2,373	2,761	2,733	3,132	2,267	2,206	2,189	2,221	636
Securitized Products	11,514	11,514	11,532	11,502	11,348	11,710	11,670	11,777	11,867	11,821	11,960	11,914	12,104	590
Real Estate	17,324	17,324	17,269	17,293	17,429	17,465	17,487	17,544	17,468	17,592	17,996	18,096	18,076	751
High Yield	2,995	2,995	3,033	2,948	2,944	3,028	3,047	3,033	3,017	3,066	3,035	3,050	3,084	89
Municipal Bonds	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Derivatives - Munis	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Energy Trading	88	88	114	112	112	127	153	140	160	158	150	257	276	188
Global Foreign Exchange	309	309	311	326	367	291	295	415	404	418	418	326	434	125
FID Corporate	5	5	5	5	5	5	5	5	5	5	5	5	5	0
Insurance Products Groups	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FID Corp Loans	1,596	1,596	1,583	1,597	1,577	1,578	1,578	1,579	1,539	1,553	1,517	1,564	1,572	(24)
Investment Banking Division Loans	2,812	2,812	2,791	2,795	2,776	2,784	2,786	2,789	2,741	2,764	2,732	2,780	2,791	(21)
Total FID Core:	53,293	53,293	58,085	57,260	60,646	65,189	65,862	65,986	66,140	67,561	67,990	68,422	67,823	14,530
Total FID Prime Services:	183	183	422	500	945	572	603	245	902	497	408	556	541	358
Total FID Europe	53,476	53,476	58,507	57,760	61,591	65,761	66,465	66,231	67,042	68,058	68,397	68,978	68,364	14,888

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Lehman Brothers Balance Sheet	Press Release	Monday	Tuesday	Wednesday	Thursday	Friday	Monday	Tuesday	Wednesday	Thursday	Friday	Monday	Tuesday	Variance
Asia	Friday 2/29/2008	3/3/2008	3/4/2008	3/5/2008	3/6/2008	3/7/2008	3/10/2008	3/11/2008	3/12/2008	3/13/2008	3/14/2008	3/17/2008	3/18/2008	
Global Rates	7,638	7,638	7,469	7,540	8,218	10,576	10,865	11,373	11,239	13,326	13,970	14,432	14,869	7,232
High Grade Credit	875	875	826	882	867	910	935	935	953	903	950	965	915	40
CDO	2,019	2,019	2,046	2,083	2,108	2,140	2,477	2,485	2,479	2,030	2,069	2,069	2,078	59
Securitized Products	1,894	1,894	1,894	1,894	1,894	1,904	1,904	1,904	1,904	1,904	1,947	1,947	1,947	54
Real Estate	10,056	10,056	9,592	9,606	9,606	9,602	9,606	9,606	9,606	9,617	9,706	9,727	9,875	(181)
High Yield	3,020	3,020	3,001	2,984	3,063	3,058	3,040	3,040	3,029	3,097	3,035	3,029	3,047	27
Municipal Bonds	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Derivatives - Munis	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Energy Trading	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Global Foreign Exchange	1,225	1,225	1,252	1,443	1,440	1,393	1,359	1,371	1,385	1,461	1,460	1,474	1,121	(104)
FID Corporate	150	150	150	150	150	150	150	143	143	143	143	143	152	2
Insurance Products Groups	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FID Corp Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Investment Banking Division Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total FID Core:	26,877	26,880	26,229	26,581	27,346	29,732	30,336	30,857	30,737	32,482	33,278	33,786	34,005	7,128
Total FID Prime Services:	(0)	(0)	0	(0)	0	(0)	71	72	72	71	73	(0)	1	1
Total FID Asia	26,877	26,880	26,229	26,581	27,346	29,732	30,407	30,929	30,809	32,553	33,351	33,786	34,006	7,129