

LEHMAN BROTHERS HOLDINGS INC.

Management's Discussion and Analysis of Financial Condition and Results of Operations

Tangible Equity Capital and Capital Ratios

In millions	May 31, 2008	Feb 29, 2008	Nov 30, 2007
Total stockholders' equity	\$ 26,276	\$ 24,832	\$ 22,490
Junior subordinated notes ^{14,2}	5,004	4,976	4,740
Identifiable intangible assets and goodwill	(4,101)	(4,112)	(4,127)
Tangible equity capital	\$ 27,179	\$25,696	\$ 23,103
Total assets	\$ 639,432	\$ 786,035	\$ 691,063
Leverage ratio	24.34x	31.65x	30.73x
Net assets	\$ 327,774	\$ 396,673	\$ 372,959
Net leverage ratio	12.06x	15.44x	16.14x

Lehman Brothers Quarterly Report

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