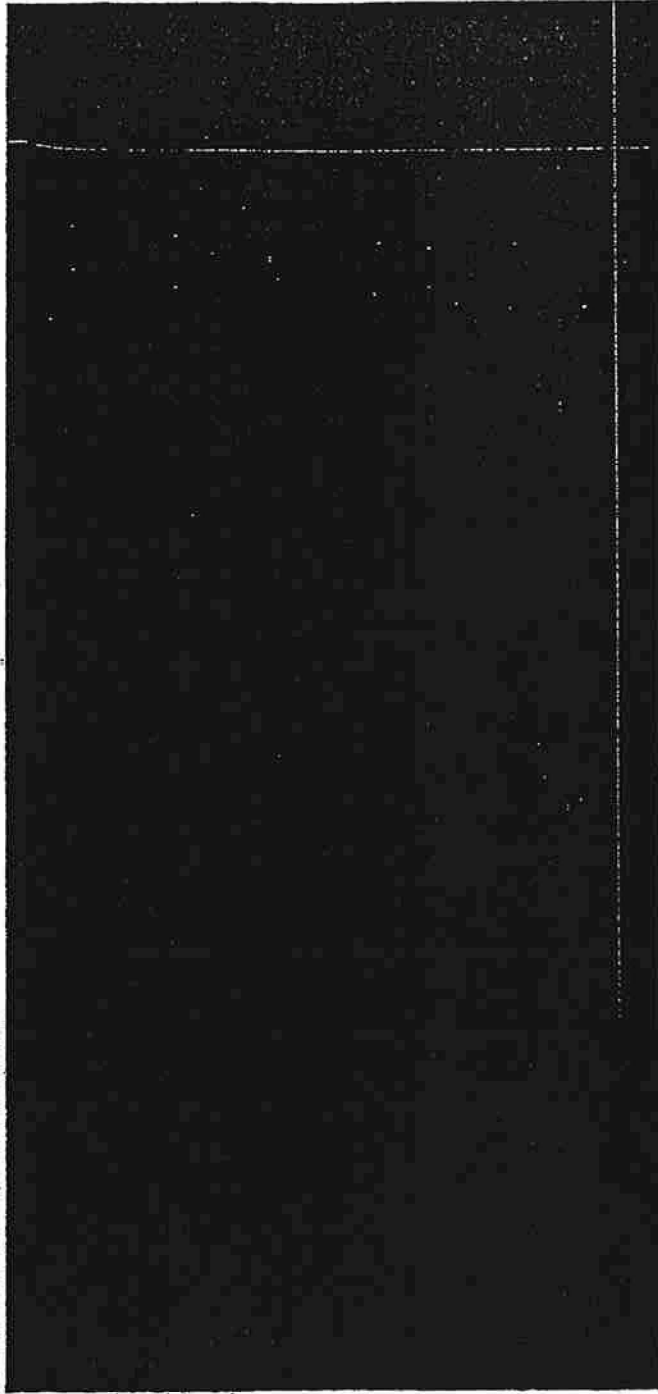


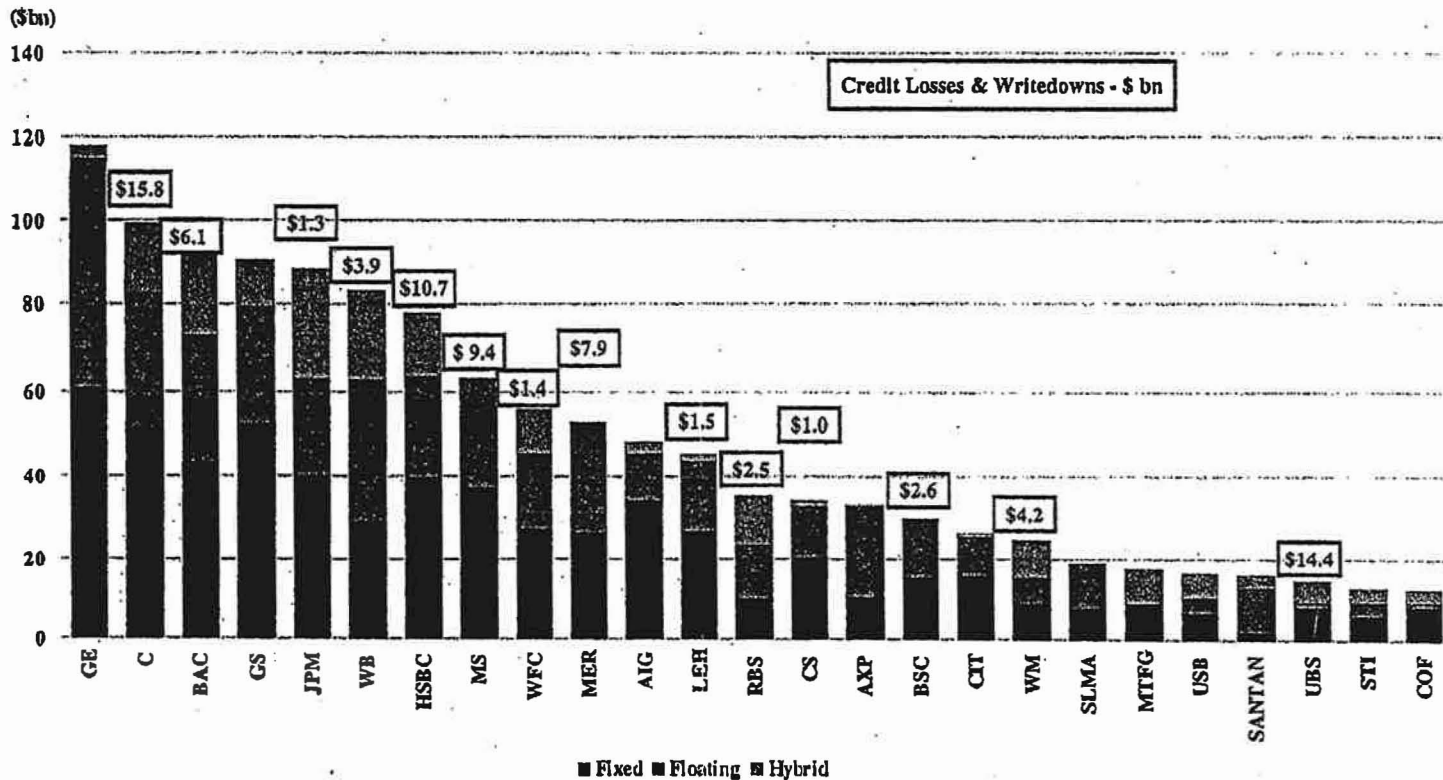
2008 Financial Supply/Demand
Dynamics



LEHMAN BROTHERS

Very few of the top financial issuers have been able to escape damage from the subprime fallout . . .

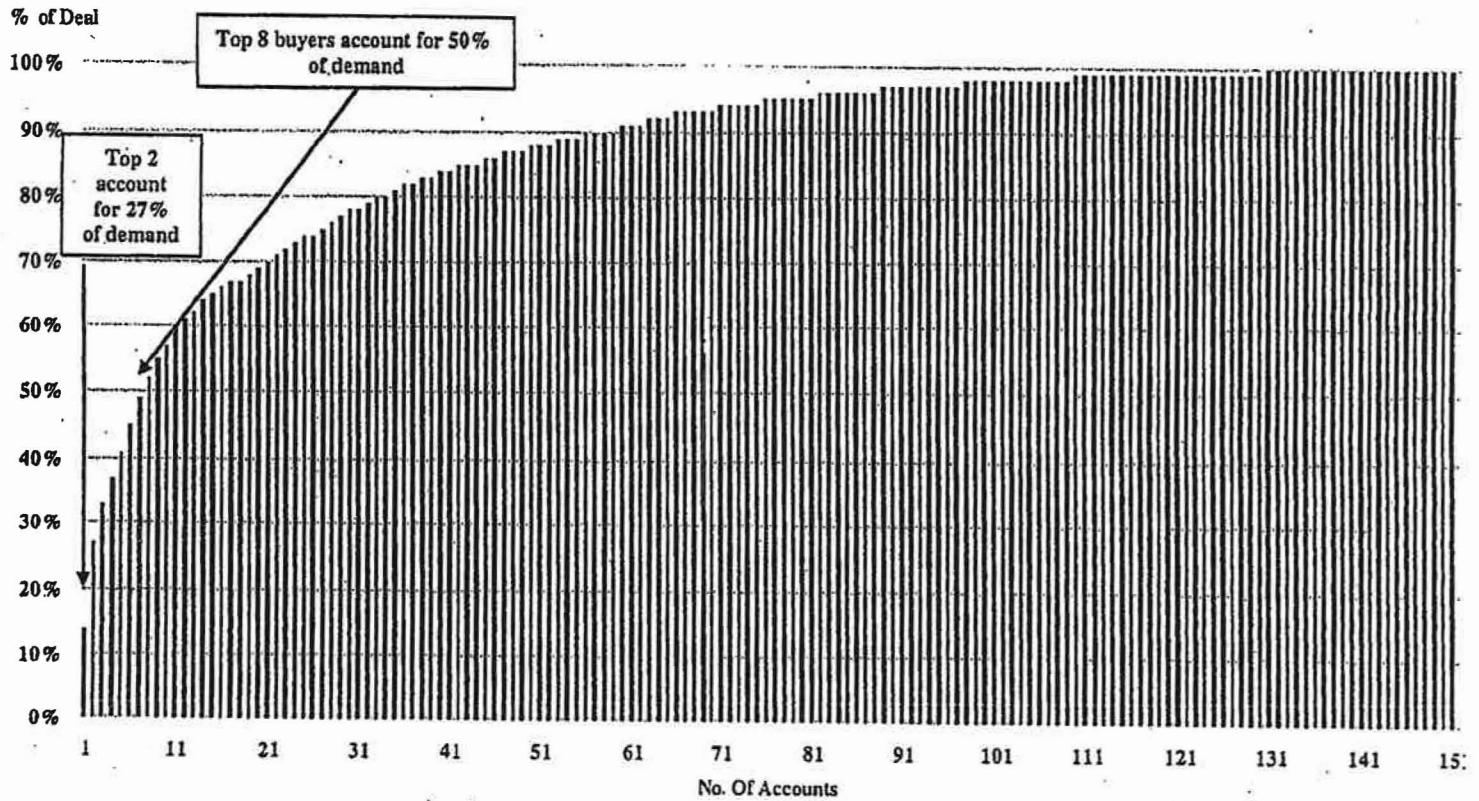
Top 25 Financial Issuers (by US\$ Debt Outstanding)



1. Source: Lehman Brothers, Index Eligible Debt from the Credit Index, FRN Index and Capital Securities Index is considered
 2. Note: Credit losses and writedowns as per company releases. Data given for select financials

And a small number of investors accounting for a large portion of demand, liquidity can disappear quite fast . . .

Recent Lehman Issues – Number of Accounts vs. % of Deal Purchased



1. Source: Lehman Brothers Syndicate, 2 Most Recent Deals.