LEH

$7.25

12-Month Target:
$9.00

Total Return To Target:
24.8%

Neutral

Market Cap.	**Volatility**
$5,011.2 MM	Medium

Michael Hecht, CFA
646.855.1065
michael.hecht@bofasecurities.com

Scott Buck
646.855.5439
scott.buck@bofasecurities.com

Thang To
646.855.5526
thang.c.to@bofasecurities.com

Lehman Brothers Holdings Inc.

Lots of Talk, Not Enough Action; Reduce Ests. & Target; Reiterate Neutral

- **Bottom Line:** Wider than expected Q3 EPS loss was higher than expected on weaker core revs (in non-fixed income capital markets areas) & higher than expected comp expense while net markdowns (incl. gains on LEH's own debt of $1.4B) were $5.6B, lower than the $6B assumed in our numbers. ***At qtr end, total risk exposures fell 25% to $56.9B; incl. transactions to close post Q3, expected reductions to risk exposures are an additional 48% to $29B vs. tangible common equity of ~$11B, still a less than ideal ratio to restore confidence***. While many questions remain, LEH announced the creation of a "bad bank" to house ~$25-30B of CMBS/CRE assets & capitalized by LEH w/ 20-25% common equity ($5-7B). We est. pro forma tangible book will be closer to $16/sh, vs. ~$22/sh tangible book at q3'08 &~$27 in stated book value per share. Under a stand-alone, LEH structure, & post additional capital raises we expect & writedowns on remaining risk exposures (incl. transfers to the proposed "bad bank" structure), we expect book value to settle in around $8-10 per share.
- **Lowering Ests, Reit. Neutral:** Lower FY'08 EPS to -$13.55 (cons.=-$8.24), = 96% of EPS earned in '06 & '07, & FY'09 EPS est, to $2.00 on asset mgmt biz. sale & lower client facing franchise earnings (cons.=$3.06), lower PT to $9.
- **Our take:** While LEH has made solid progress in reducing risk exposures, sizable exposures remain & we remain concerned about the pro forma mix of common vs. preferred/hybrid equity which we est. will be closer to 58/42 and implies LEH may need to raise an add'l ~$6B of common equity suggesting adj. tangible BV of closer to $12/sh, although this is *before* incremental markdowns (we still see as a significant risk here) on CMBS/CRE assets as they are moved into the bad bank by q1'09, add'l marks on the remaining $5B of CMBS/CRE LEH will retain, & (post the BLK transaction, selling $4.7B of UK mortgages to a new BlackRock managed entity) the ~$13B of RMBS (incl. heavy mix of Alt-A & non-U.S.)
- **Valuation and Target Price Analysis:** $9 target price is based on our probability weighted set of outcomes for LEH at this juncture

Changes at a glance

(Please see page 2 for additional detail)

Rating?	Target Price?
No ◀▶	Yes ▼
Maintain Neutral	$10.00 to $9.00

Revenue (BB)			Prev	Curr
FY07	No	◀▶	–	$19.3
FY08E	Yes	▼	$2.2	($0.8)

EPS**			Prev	Curr	P/E
FY07	No	◀▶	–	$7.25	1.0
FY08E	Yes	▼	($9.95)	($13.55)	N/M
FY09E	Yes	▼	$2.75	$2.00	3.6

* No Previous Values

▲ = Up; ▼ = Down; ◀▶ = No Change. ** These estimates adjusted to account for FAS 123r, Expensing of Employee Stock Options.

Figure 1: Lehman Pro Forma Book Value Analysis

$mm, except per share figures, includes capital raise impact but excludes incremental write-downs on risk exposures

	Pro forma Tangible Book			Stated	
	@$5B REI Cap	@$6B REI Cap	@$7B REI Cap	Tangible Book	Book
Common equity	19,450	19,450	19,450	19,450	19,450
Less: GW/intangibles	(4,085)	(4,085)	(4,085)	(4,085)	
Add: IMD gain	3,000	3,000	3,000		
Less REI Capitalization	(5,000)	(6,000)	(7,000)		
Total	13,365	12,365	11,365	15,365	19,450
Shares out	713	713	713	713	713
Book value per share	$ 18.75	$ 17.35	$ 15.95	$ 21.56	27.29
Total shareholders equity	23,443	22,443	21,443		28443
Preferred/hybrid	8,993	8,993	8,993		8,993
Common equity	14,450	13,450	12,450		19,450
mix of pfd-hybrid/total equity	38%	40%	42%		32%
Memo, assume $6B Common equity raise (to get pfd/hybrid ratio back to 32%) @8 750mm shares					
PF common equity	19,365	18,365	17,365		
PF shares out	1,463	1,463	1,463		
PF Book Value	$ 13.24	$ 12.56	$ 11.87		

Source: Company reports, Banc of America Securities LLC estimates.

Lehman Brothers Holdings Inc.

Company Data

52-Week Range	$68-8
Market Capitalization (MM)	$5,011.2
Shares Outstanding (MM)	691.2
Float (MM)	674.5
Short Interest	10.5%
Average Daily Volume	63,436,315
Dividend/Yield	$0.05/0.7%
08/08 ROE/ROIC	N/M/N/A
Exchange-Traded Funds	XLF,IAI,KCE
Convertibles	YES
Proj. 3-Yr. EPS Growth Rate	11%

Balance Sheet (08/08)

Net Cash/Share	N/A
Book Value/Share	$27.29
Price/Book Value	0.3x
Debt/Cap.	None

Estimates (FYE Nov)	2007A	2008E Prev	2008E Curr	2009E Prev	2009E Curr
EPS*					
1Q (Feb)	$1.96	–	$0.82A	–	
2Q (May)	2.21	–	(5.14)A	–	
3Q (Aug)	1.54	(4.80)	(5.92)A	–	
4Q (Nov)	1.54	(0.84)	(3.32)E	–	
Fiscal Year	**$7.25**	($9.95)	**($13.55)**	$2.75	**$2.00**
First Call Mean			($7.23)		$3.13
Calendar Year	**$7.25**	($9.95)	**($13.55)**	$2.75	**$2.00**
P/E	1.0		N/M		3.6
P/E/G	9%		N/M		33%
Revenue (BB)					
1Q (Feb)	$5.0	–	$3.5A	–	
2Q (May)	5.5	–	($0.7)A	–	
3Q (Aug)	4.3	($2.4)	($2.9)A	–	
4Q (Nov)	4.4	1.8	(0.7)E	–	
Fiscal Year	**$19.3**	$2.2	**($0.8)**	$16.0	**$13.0**
First Call Mean			$6.8		$17.1

* These estimates adjusted to account for FAS 123r, Expensing of Employee Stock Options. First Call Mean estimates might not have been similarly adjusted.

Top Picks

The Charles Schwab Corporation
(SCHW, $23.79, B, $27.00 Target)

Lazard Ltd
(LAZ, $37.63, B, $47.00 Target)

Least Favorites

E*Trade Financial Corporation
(ETFC, $3.03, S, $2.00 Target)

Jefferies Group, Inc.
(JEF, $17.42, S, $13.00 Target)

Company Description

- Lehman Brothers is a leading global investment bank that serves the financial needs of corporations, governments, institutions and high net worth individuals throughout the world. The company was originally founded in 1850 and has undergone several organizational changes, including being acquired by American Express and then being spun off in an IPO in 1994.

Sector View

- Slowing economic growth and still-large balance sheet exposure to residential and commercial mortgages and hung bridges suggest a lackluster, low-visibility environment for the large I-banks through ’08. While P/B multiples are low, we expect continued compression for now.

Portfolio Managers' Summary

- **Our 12-month thesis on the stock.** While on the one hand Lehman has successfully transformed from a one-business firm to a more diversified investment bank, Lehman remains the most fixed income sensitive firm (across trading and underwriting), which we estimate still accounted for more than 50% of revenues in 2007. Given our expectation of slowing fixed income sales and trading for the industry over the course of the next few quarters, this will make it difficult for Lehman to show revenue, EPS or ROE improvement, in our view.
- **Our call today in a nutshell.** Wider than expected Q3 EPS loss was higher than expected on weaker core revs (in non-fixed income capital markets areas) & higher than expected comp expense while net markdowns (incl. gains on LEH's own debt of $1.4B) were $5.6B, lower than the $6B assumed in our numbers. At qtr end, risk exposures fell 25% to $56.9B; incl. transactions to close post Q3, expected reductions to risk exposures are an additional 48% to $29B vs. tangible common eq of ~$11B, still a less than ideal ratio to restore confidence. While many questions remain, LEH announced the creation of a "bad bank" to house ~$25-30B of CMBS/CRE assets & capitalized by LEH w/ 20-25% common equity ($5-7B). We est. pro forma tangible book will be closer to $16/sh, vs. ~$22/sh tangible book at q3'08 &~$27 in stated book per sh. Under a stand-alone, LEH structure, & post additional capital raises we expect & writedowns on remaining risk exposures (incl. tfr to proposed "bad bank" structure), bv we expect to fall to $8-10 .
- **Upcoming catalysts.** Peers will report q3 earnings in mid September.
- **12-month valuation.** $9 target price is based on our probability weighted set of outcomes for LEH at this juncture.
- **Risks to our call.** Lehman is the most levered large investment bank to the fixed income market, and hence a more challenging fixed income market (with higher long-term interest rates, lower volatility and wider credit spreads) could hurt them the most. However, if the debt markets are more resilient than expected (driving better revenues and lower mark-downs), then we could see upside to our year-forward estimates and LEH could be poised to outperform the group.

Investment Considerations

Bottom Line: Q3 loss is expected to be $5.92 vs. the $4.80 we expected ($3.13 for cons). Net net steeper than expected loss was higher than expected on weaker core revenues & higher than expected comp expenses while net markdowns (incl. gains on LEH's own debt of $1.4B) were $5.6B, lower than the $6.0B assumed in our numbers. At qtr end, total risk exposures fell 25% to $56.9B; incl. transactions to close post Q3, expected reductions to risk exposures are an additional 48% to $29B vs. tangible common equity of ~$11B, still a less than ideal ratio to restore confidence. While many questions remain, LEH announced the creation of a "bad bank" to house ~$25-30B of CMBS/CRE assets & capitalized by LEH w/ 20-25% common equity ($5-7B). We est. pro forma tangible book will be closer to $16/sh, vs. ~$22/sh tangible book at q3'08 &~$27 in stated book value per share. Under a stand-alone, LEH structure, & post additional capital raises we expect & writedowns on remaining risk exposures (incl. transfers to the proposed "bad bank" structure), we expect book value to settle in around $8-10 per share.

Other highlights: Core revenues \$3.5B and likely to be closer to \$3.0B excluding the asset mgmt business, core comp expense was \$1.95B or 30% higher than expected and we note that comp expense first 9 months of 2008 vs. a year ago is down only ~17% vs. YTD headcount decline to 9% (to 25,935 employees). Annual dividend is cut to \$0.05 per share from \$0.68.

Our take: While LEH has made solid progress in reducing risk exposures, sizable exposures remain and we remain concerned about the pro forma mix of common vs. preferred/hybrid equity which we estimate will be closer to 58/42 and hence implies LEH may need to raise an additional ~\$6B of common equity suggesting adjusted tangible book value of closer to \$12 per share, although this is before incremental markdowns (which we still see as a significant risk here) on CMBS/CRE assets as they are moved into the bad bank in q1'09, additional marks on the remaining \$5B of CMBS/CRE Lehman will retain, & (post the BLK transaction, selling \$4.7B of UK mortgages to a new BlackRock managed entity) the ~\$13B of RMBS they retain with a still heavy concentration of Alt-A and Subprime. All in Lehman post all the transactions announced today on a pro forma basis will have \$29 billion in risk exposures vs. common tangible equity closer to \$11-12 billion which is still too high a ratio to instill confidence that "the worst is behind us."

Exhibit 2: Risk Exposure Summary & Outlook
\$ in billions

	Q4'07	Q1'08	Q2'08	Q3'08	Q3'08 vs.		Pre-announced reductions		Q4'08E markdowns		Cumulative marks at	Cumulative marks at
					qtr ago	q4'07	Reduction	PF Exposure	in \$	in %	Q3'08	Q4'08E
RMBS												
Alt-A	12.7	14.6	10.2	5.9	-42%	-54%	-	5.9	0.3	5%	39%	34%
Subprime	5.3	4	2.8	1.6	-43%	-70%	-	1.6	0.1	9%	34%	25%
Other U.S.	2.3	2.1	1.3	1.1	-15%	-52%	-	1.1	0.1	7%	37%	30%
Subtotal	20.3	20.7	14.3	8.6	-40%	-58%	-	8.6	0.5	6%	37%	30%
Europe	10.2	9.5	9.3	7.6	-18%	-25%	(4.7)	2.9	0.3	3%	n/a	n/a
Asia-Pacific	0.5	0.7	0.7	0.5	-29%	0%	-	0.5	n/a	n/a	n/a	n/a
Other ABS	1.1	0.9	0.6	0.5	-17%	-55%	-	0.5	n/a	n/a	n/a	n/a
Subtotal other	11.8	11.1	10.6	8.6	-19%	-27%	-	8.6	n/a	n/a	n/a	n/a
RMBS total	**32.1**	**31.8**	**24.9**	**17.2**	**-31%**	**-46%**	**(4.7)**	**17.2**	**0.9**	**5%**	**39%**	**34%**
CMBS/CRE												
Whole Loans	26.2	24.9	19.9	15.5	-22%	-41%	n/a	n/a				
Securities	12.7	11.2	9.5	8.5	-11%	-33%	n/a	n/a				
CRE	12.8	12.9	10.4	8.6	-17%	-33%	n/a	n/a				
CMBS/CRE subtotal	**51.7**	**49**	**39.8**	**32.6**	**-18%**	**-37%**	**(27.5)**	**5.1**	**3.3**	**10%**	**85%**	**75%**
HY Acq Finance Facilities	**23.9**	**17.8**	**11.5**	**7.1**	**-38%**	**-70%**	**-**	**7.1**	**0.4**	**5%**	**n/a**	**n/a**
Risk exposure total	**107.7**	**98.6**	**76.2**	**56.9**	**-25%**	**-47%**	**(32.2)**	**29.4**	**4.5**	**8%**	**n/a**	**n/a**

Source: Company reports, Banc of America Securities LLC estimates.

Key Takeaways from Q308 Earnings Conference Call

Valuation Reductions across Fixed Income Capital Markets: Valuation reductions totaled \$5.6B net of hedges (\$7.8B gross) across RMBS & CMBS as well as high yield and acquisition finance positions. RMBS and CMBS/CRE exposures at the end of the quarter totaled \$17.2B and \$24B at the end q3, respectfully; real estate investments were \$8.6B, while LBO loans and commitments totaled \$7.1B. Offsetting mark to market losses was a $800 million in hedging gains and $1.4B on gains on debt liabilities for which the company elected to fair value under SFAS No. 157 and SFAS No. 159. Taking a closer look at the firm's residential mortgage inventory the firm held $5.9B in prime and alt-a securities and $1.6 in sub-prime securities. On the Commercial side, $15.5B of inventory is whole loans and $8.6 is real estate held for sale.

Employee Morale A Clear Issue from Here: Lehman CEO Dick Fuld had the following comments on employee morale. "*It would be foolish for me to say that all of our employees have gone through this period unaffected, because that clearly is not the case. They've been distracted by rumors, they've been distracted a little bit by comments in the press…but I will tell you the employees of this firm are holding wonderfully and continuing to do their business day to day in a very strong way, and that culture is holding.*"

Open to Outright Sale? When we asked Mr. Fuld about strategic alternatives and the potential of an outright sale, his response was "*Well, we've had a number of board meetings – some in person, some telephonic – over the last number of weeks and months. A clear goal was to discuss all of these which we've taken you through today, and all of the strategic options. I must say the Board has been wonderfully supportive, clearly understand and understood each of those options and the implications of each to the Firm. As far as the last question about a sale of part or all of the Firm, I have always said that, if anybody came with an attractive proposition that made it compelling for shareholder value, that would be brought to the Board, discussed with the Board and evaluated. That has not changed.*"

Actions Taken and Yet to be Taken: LEH reduced residential mortgage exposure by 47% to $13.2B, pro forma for pending UK mortgage transaction, which BLK is involved to sell approximately $4B of residential mortgage portfolio to be completed within the next few weeks. LEH is spinning off $25-30B of its commercial real estate portfolio into a separate publicly-traded company (named Real Estate Investments Global) in 1Q09. REI Global will hold these assets as held to maturity assets and will not face mark-to-market volatility. LEH also intends to sell majority interest (55%) in its investment management division, which includes asset management, private equity, and wealth management businesses. This transactions will eliminate goodwill from Neuberger Berman and result in an improvement in the tier 1 ratio an estimated increase of over $3B in tangible book value. Estimated tier 1 ratio at end of 3Q08 was about 11%, up from 10.7%. Lehman also reduced its annual dividend to $0.05 per share from $0.68 per share, which results in savings of $450 million per year.

Segment Overview

Capital Markets net revenue in negative territory.

Capital markets reported net revenues of negative $4.148B decreasing from a negative $2.374B in Q2 and $2.435B in Q3'07. Fixed income results of negative $4.602 billion fell from a negative $2.975 billion in the second quarter and from $1.058 billion from the prior-year. Turning to equity capital markets, revenues decreased 24.5% from Q2 to $454 million and were 67% below Q3'07 levels.

I-Banking down by declines across debt underwriting, advisory services, and equity underwriting

Investment Banking net revenues of $611 million was down 29% sequentially and down 43% yr/yr. The quarter was driven by a 3.75% decrease in advisory services, 23.6% decrease in debt underwriting, and 51.5% decrease in equity underwriting from the prior quarter.

M&A advisory revenues were $231 million, down 3.75% q/q and down 45.6% y/y. Lehman saw a 37.1% yr/yr decrease in fixed income underwriting revs to $220mm,

Investment Management down sequentially as AUMs fall to $273B at end Q3'08.

Non-U.S business accounted for 30% of negative firm-wide revenues.

which is down 23.6% from Q2'08 levels; Turning to equity underwriting, Lehman saw revenues of $160 million, down 51.5% from Q2'08 and down 45.9% from Q3'07.

Investment Management. Investment management saw revenues of $634 million which decreased 21% from year-ago levels and down 25% sequentially. Asset Management net revenues fell from $496 million in Q2 to $360 million. Private Investment Management (formerly Private Client) decreased 22% sequentially and decreased 18% from year-ago levels.

Total AUM ended the quarter at $273 billion (down $4B from end of Q2'08), as there were $15B in market depreciation offset by inflows of $11 billion in the quarter. Long term AUM's were $229 billion (up 2.7% from the second quarter) with equity, fixed-income, and alternative investments accounting for 35.9%, 34.1%, and 13.9% of total AUM's, respectively; Money market AUM's were $44 billion, down 18.5% from the prior quarter and accounted for 16.1% of total AUM.

Geographic Breakdown. Non-U.S. businesses results came in at negative $860 million or roughly 30% of negative firm-wide revenues and were down from $2.2 billion a year ago and down from negative $442 million in the prior quarter. In Europe, revenues declined to a negative $845 million from negative $1.5B a year-ago and $499 million in the prior quarter. In Asia the firm posted revenues of negative $15 million down from revenues of $57 million in the prior quart and $728 million a year-ago.

Exhibit 3: Geographic Breakdown of Revenues
$ in millions and in percent

																3Q'08 vs.	
	1996	**1997**	**1998**	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**1Q:08**	**2Q:08**	**3Q:08**	**QoQ**	**YoY**
United States	2,059	2,779	2,692	3,160	4,492	4,241	3,869	5,908	8,225	9,270	11,116	9,634	1,399	(226)	(2,043)	804%	-198%
Europe	972	812	870	1,650	2,389	1,955	1,674	1,864	2,104	3,601	4,536	6,296	760	(499)	(845)	69%	-156%
Asia Pacific	413	282	530	530	826	540	612	875	1,247	1,650	1,809	3,145	1,348	57	(15)	-126%	-102%
Total	3,444	3,873	4,092	5,340	7,707	6,736	6,155	8,647	11,576	14,521	17,461	19,075	3,507	(668)	(2,903)	335%	-167%
% of total																	
United States	60%	72%	66%	59%	58%	63%	63%	68%	71%	64%	64%	51%	40%	34%	70%		
Europe	28%	21%	21%	31%	31%	29%	27%	22%	18%	25%	26%	33%	22%	75%	29%		
Asia Pacific	12%	7%	13%	10%	11%	8%	10%	10%	11%	11%	10%	16%	38%	-9%	1%		
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%		
Annual Growth																	
United States		35%	-3%	17%	42%	-6%	-9%	53%	39%	13%	20%	-13%	-55%	-108%	-198%		
Europe		-16%	7%	90%	45%	-18%	-14%	11%	13%	71%	26%	39%	-44%	-127%	-156%		
Asia Pacific		-32%	88%	0%	56%	-35%	13%	43%	43%	32%	10%	74%	127%	-93%	-102%		
Total		12%	6%	30%	44%	-13%	-9%	40%	34%	25%	20%	9%	-31%	-112%	-167%		
Memo:																	
Int'l revs % total	40%	28%	34%	41%	42%	37%	37%	32%	29%	36%	36%	49%	60%	66%	30%		

Source: Company reports, Banc of America Securities LLC estimates.

Expenses. Compensation expenses of $1.950 billion were down from $2.325 billion in Q2 and below the $2.124 billion seen a year ago. Headcount ended the quarter at 25,935, down 1% from Q2 and down 9.9% from the previous year quarter.

Non-compensation expenses were $971 million, compared to $1,094 million in Q2, with the largest decrease seen in other expenses. Total assets fell 6.2% to $600 billion at the end of August while total common shareholder's equity grew 8.2%, to $28.4

billion, bringing gross leverage to 21.1x. Net leverage was 10.6x, down from the second quarter and year-ago leverage ratio of 12.1x and 16.1x, respectively, and well within the firm's upper limit of 17x.

Exhibit 4: Lehman Brothers Earnings Model

$ in millions, except per share figures and in percent

	FY	2007A				FY	2008E				FY	FY	06A	07A	08E	09E	Q3:08A	
	2006	Q1:07A	Q2:07A	Q3:07A	Q4:07A	2007A	Q1:08A	Q2:08A	Q3:08A	Q4:08E	2008E	2009E	v 05A	v. 06A	v. 07A	v. 08E	QoQ	YoY
Net Revenues by Segment																		
Equity Underwriting	814	175	333	296	210	1,014	215	330	160	136	841	900	-1%	25%	-17%	7%	-52%	-46%
Debt Underwriting	1,425	428	540	350	233	1,551	322	288	220	235	1,065	1,049	9%	9%	-31%	-1%	-24%	-37%
Merger & Acquisition Advisory	921	247	277	425	388	1,337	330	240	231	275	1,076	1,184	20%	45%	-20%	10%	-4%	-46%
Total Investment Banking	3,160	850	1,150	1,071	831	3,902	867	858	611	646	2,982	3,132	9%	23%	-24%	5%	-29%	-43%
Equities	3,559	1,338	1,703	1,372	1,867	6,280	1,410	601	454	800	3,265	3,396	44%	76%	-48%	4%	-24%	-67%
Fixed Income	8,447	2,164	1,891	1,063	860	5,978	262	(2,975)	(4,602)	(2,500)	(9,815)	5,500	15%	-29%	-264%	-156%	55%	-533%
Total Capital Markets	12,006	3,502	3,594	2,435	2,727	12,258	1,672	(2,374)	(4,148)	(1,700)	(6,550)	8,896	22%	2%	-153%	-236%	75%	-270%
	985	279	308	334	299	1,220	350	352	274	132	1,108	100	9%	24%	-9%	-91%	-22%	-18%
Asset Management	1,432	416	460	468	533	1,877	618	496	360	212	1,686	850	40%	31%	-10%	-50%	-27%	-23%
Total Investment Management	2,417	695	768	802	832	3,097	968	848	634	343	2,793	950	25%	28%	-10%	-66%	-25%	-21%
Total Net Revenues	17,583	5,047	5,512	4,308	4,390	19,257	3,507	(668)	(2,903)	(711)	(775)	12,978	20%	10%	-104%	nm	335%	-167%
Expenses																		
Compensation and benefits	8,669	2,488	2,718	2,124	2,164	9,494	1,841	2,325	1,950	1,500	7,616	6,619	20%	10%	-20%	-13%	-16%	-8%
Non-comp expenses	3,009	860	915	979	996	3,750	1,003	1,094	971	1,034	4,098	3,423	16%	25%	9%	-16%	-11%	-1%
Technology and communications	974	266	287	282	311	1,146	302	309	309	310	1,230	1,107	17%	18%	7%	-10%	0%	10%
Brokerage and clearance fees	630	194	201	224	240	859	253	252	232	235	972	826	25%	36%	13%	-15%	-8%	4%
Occupancy	539	146	152	170	173	641	185	184	202	200	771	625	10%	19%	20%	-19%	10%	19%
Business development	313	84	100	91	103	378	89	87	68	88	332	290	34%	21%	-12%	-13%	-22%	-25%
Professional fees	351	98	120	128	120	466	98	100	104	121	423	350	24%	33%	-9%	-17%	4%	-19%
Other	202	72	55	84	49	260	76	158	56	80	370	225	-18%	29%	42%	-39%	-65%	-33%
Total non-interest expenses	11,678	3,348	3,633	3,103	3,160	13,244	2,844	3,419	2,921	2,534	11,714	10,042	19%	13%	-12%	-14%	-15%	-6%
Pre-tax earnings	5,905	1,699	1,879	1,205	1,230	6,013	663	(4,087)	(5,824)	(3,245)	(12,489)	2,936	22%	2%	-308%	-124%	43%	-583%
Provision for income taxes	1,945	553	606	318	344	1,821	174	(1,313)	(1,897)	(1,055)	(4,091)	822	24%	-6%	-325%	-120%	44%	-697%
Divs on trust preferred securities	0	0	0	0	0	0	0	0	0	0	0	0						
Net income	3,960	1,146	1,273	887	886	4,192	489	(2,774)	(3,927)	(2,190)	(8,398)	2,114	21%	6%	-300%	-125%	42%	-543%
Preferred stock dividends	66	17	17	17	16	67	17	99	163	171	450	684	-4%	2%	572%	52%	65%	859%
Net income appl. to common stock	3,894	1,129	1,256	870	870	4,125	472	(2,873)	(4,090)	(2,361)	(8,848)	1,430	22%	6%	-315%	-116%	42%	-570%
Net income per share (FD)	$ 6.81	$ 1.96	$ 2.21	$ 1.54	$ 1.54	$ 7.25	$ 0.82	$ (5.14)	$ (5.92)	$ (3.32)	$ (13.55)	$ 2.00	25%	6%	-287%	-115%	15%	-485%
Operating EPS (FD)	**$ 6.81**	**$ 1.96**	**$ 2.21**	**$ 1.54**	**$ 1.54**	**$ 7.25**	**$ 0.82**	**$ (5.14)**	**$ (5.92)**	**$ (3.32)**	**$ (13.55)**	**$ 2.00**	**25%**	**6%**	**-287%**	**-115%**	**15%**	**-485%**
Common shares outstanding EOP	533.4	534.9	530.2	529.4	531.4	538.7	551.4	552.7	689.0	712.0	712.0	726.2	-2%				25%	30%
Weighted avg shs outstanding (FD)	578.2	575.4	568.1	565.8	563.7	568.3	572.8	559.3	691.2	712.0	633.8	715.0	-1%	-2%	12%	13%	24%	22%
Financial Ratios (%)						14.07												
ROE	22.7	24.4	25.8	17.1	16.6	20.4	8.7	(55.9)	(84.5)	(51.7)	(45.6)	9.1	5%	-10%	-324%	-120%	51%	-594%
Pretax operating margin	33.6%	33.7%	34.1%	28.0%	28.0%	31.2%	18.9%	nm	nm	nm	nm	22.6%	2%					
Comp ratio excl markdowns	49.3%	49.3%	49.3%	49.3%	49.3%	49.3%	34.7%	76.7%	55.7%	217.6%	71.7%	51.0%						
Compensation % net revenues	49.3%	49.3%	49.3%	49.3%	49.3%	49.3%	52.5%	nm	nm	nm	nm	51.0%	0%	0%				
Non-comp % net revenue	17.1%	17.0%	16.6%	22.7%	22.7%	19.5%	28.6%	nm	nm	nm	nm	26.4%	-3%	14%				
Effective Tax Rate	32.9%	32.5%	32.3%	26.4%	28.0%	30.3%	26.2%	32.1%	32.6%	32.5%	30.9%	28.0%	1%	-8%	2%	-9%	1%	23%
After tax margin	22.1%	22.4%	22.8%	20.2%	19.8%	21.4%	13.5%	nm	nm	nm	nm	11.0%	2%	-3%				
Balance Sheet/other																		
Total Assets ($ billions)	504	562	605	659	691	691	786	639	600	594	594	606	23%	37%	-14%	2%	-6%	-9%
Common SE	18,096	18,910	20,034	20,638	21,395	21,395	21,839	19,283	19,450	17,087	17,087	14,286	15%	18%	-20%	-16%	1%	-6%
Tangible common SE	14,840	15,379	16,382	16,530	17,268	17,268	17,727	15,182	15,365	13,012	13,012	10,252						
Tangible equity capital	18,545	19,487	21,881	22,164	23,107	21,080	25,696	22,175	24,358	22,005	22,005	14,064	19%	14%	4%	-36%	10%	10%
Total Capital	100,369	110,780	122,037	141,477	145,640	145,640	153,117	154,458	143,043	144,461	144,461	150,239	26%	45%	-1%	4%	-7%	1%
Book value per common share	$ 33.87	$ 35.15	$ 37.15	$ 38.29	$ 39.45	$ 39.45	$ 39.46	$ 34.21	$ 27.29	$ 24.00	$ 24.00	$ 19.67	18%	16%	-39%	-18%	-20%	-29%
Tangible book value	$ 27.62	$ 28.75	$ 30.90	$ 31.22	$ 32.50	$ 32.05	$ 32.15	$ 27.47	$ 22.30	$ 18.28	$ 18.28	$ 14.12	20%	16%	-43%	-23%	-19%	-29%
Dividend rate	$ 0.46	$ 0.13	$ 0.13	$ 0.13	$ 0.13	$ 0.52	$ 0.14	$ 0.14	$ 0.01	$ 0.01	$ 0.30	$ 0.05	15%	12%	-42%	-83%	-93%	-92%
Payout ratio	6.8%	6.4%	5.7%	8.1%	8.1%	7.1%	17.0%	-2.7%	-0.2%	-0.3%	-2.2%	2.5%	-8%	5%	-131%	-213%	-94%	-102%
Employees	25,936	27,090	28,323	28,783	28,283	28,283	28,088	26,189	25,935	25,435	25,435	22,892	13%	9%	-10%	-10%	-1%	-10%

Source: Company reports, Banc of America Securities LLC estimates.

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		Buy	Neutral	Sell
Low	0%-25%	11%+	10.9%-0.1%	0% or worse
Medium	25%-35%	15%+	14.9%-(2.9)%	(3)% or worse
High	35%-55%	20%+	19.9%-(6.9)%	(7)% or worse
Extreme	55%+	32%+	31.9%-(14.9)%	(15)% or worse

Source for volatility: Bloomberg.

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Coverage Universe	Companies	Pct.	Investment Banking Clients	Companies	Pct.**
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Hold	304	49	Hold	182	60
Sell	22	4	Sell	11	50

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Lehman Brothers Holdings Inc. (LEH)
Target Price, Valuation Method, Risk Factors

Target Price: $9.00

Valuation Method Used To Reach Target Price: $9 target price is based on our probability weighted set of outcomes for LEH at this juncture

Risk Factors:

1 Highly levered to the direction of the capital markets
2 The financial services industry is heavily regulated, and undergoing an intense period of regulatory scrutiny which could ultimately impact firms' prospective business practices
3 Litigation risk remains an issue from both a financial and headline risk perspective. Large class actions related to IPO Allocation issues and research/investment banking conflicts have yet to be resolved.

E*Trade Financial Corporation (ETFC)
Target Price, Valuation Method, Risk Factors

Target Price: $2.00

Valuation Method Used To Reach Target Price: Our $2 target is based on our SOTP work for ETFC and a premium to $0.50 of tangible book per share that we estimate they end 2009 with.

Risk Factors:

1 A decline in retail investor trading volume.
2 A depressed equity market environment over a sustained period.
3 Intense competition in domestic online brokerage, leading to pricing pressure.
4 ET's balance sheet like other retail brokers is asset sensitive. A neutral to easing rate environment will cause spread pressure, in our view.
5 Higher than expected impairments in ETFC's investment portfolio of ABS, with unpaid principal balances of $450 million.

Jefferies Group, Inc. (JEF)
Target Price, Valuation Method, Risk Factors

Target Price: $13.00

Valuation Method Used To Reach Target Price: Our $13 target is 0.9x our 12-month book value forecast which is fair for a company we expect to earn a sub-10% ROE for the next 2 years.

Risk Factors:

1 Higher comp ratio limits margin expansion
2 Lack of international presence curtails future growth
3 Deteriorating fundamentals in the cash equities business particularly for smaller brokers

Lazard Ltd (LAZ)
Target Price, Valuation Method, Risk Factors

Target Price: $47.00

Valuation Method Used To Reach Target Price: Target of $47 (from $51), 15x our ’09 est. vs. the 12.7x the stock trades at today and 30x for smid-cap broker peers and 16x for pure-play asset managers.

Risk Factors:

1 Levered to cyclical nature of M&A business.
2 Relatively large amount of debt outstanding.
3 Company has negative book value per share and shareholders' equity.

4 Highly competitive industry makes market share gains challenging.
5 "Brain drain" as Lazard transitions from a private partnership to a public company.

The Charles Schwab Corporation (SCHW)

Target Price, Valuation Method, Risk Factors

Target Price: $27.00

Valuation Method Used To Reach Target Price: Residual income derived target of $27 is 24x our 2008 estimate vs. avg of 28x and median of 23x and compares to an EPS growth rate of 21% in '08E followed by 27% growth in '09E.

Risk Factors:

1 A decline in retail investor trading volume.
2 A depressed equity market environment over a sustained period.
3 Intense competition in full service retail brokerage as well as online discount brokerage.

BlackRock, Inc. (BLK)

Target Price, Valuation Method, Risk Factors

Target Price: $225.00

Valuation Method Used To Reach Target Price: DCF derived target of $224 is 25x our '08 operating EPS estimate (avg. yr-fwd PE is 21x), and a 20% premium to peers vs. the typical premium of 17%.

Risk Factors:

1 Integration risks from executing one of the largest asset manager consolidations with BlackRock's integration with MLIM.
2 Maintaining excellent investment performance at twice the size may prove to be a challenge.
3 Prolonged bear market causing asset levels to depreciate

PRICE CHART NOT AVAILABLE FOR: LEH

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BAS (United States)
Banc of America Securities LLC

One Bryant Park
New York, New York 10036
Tel. Contact: 888.583.8900

600 Montgomery Street
San Francisco, California 94111
Tel. Contact: 800.227.4786

214 North Tryon Street
Charlotte, North Carolina 28255
Tel. Contact: 800.432.1000

BASL (United Kingdom)
Banc of America Securities Limited

5 Canada Square
London E14 5AQ, United Kingdom
Tel. Contact: +44.20.7174.4000

Equity Web Site: www.bofa.com/login
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BASAL (Hong Kong)
Banc of America Securities Asia Limited

42nd Floor, Two International Finance Centre
8 Finance Street, Central Hong Kong
Tel. Contact: +852.2847.5222