

NOTICE TO ALL LEGAL AND ULTIMATE BENEFICIAL HOLDERS OF SECURITIES ISSUED BY LEHMAN BROTHERS SECURITIES N.V. ("LBS") (THE "SECURITY HOLDERS")

Further and in addition to the [second bankruptcy report](#), dated 29 July 2009, regarding the settlement of the bankruptcy of LBS, please note the following information carefully.

Filing claims (under the guarantee) in the bankruptcy of Lehman Brothers Holdings Inc.

The securities – warrants and certificates – issued by LBS have (most probably) all been issued under a guarantee of Lehman Brothers Holdings Inc. ("LBHI") (the "Guarantee").

Judge Peck of the United States Bankruptcy Court, Southern District of New York, set various bar dates for filing claims in the Chapter 11 proceedings of LBHI in his order of 2 July 2009 (the "**Order**"). The Order establishes **22 September 2009** as the deadline for the filing of proofs of claim by virtually all creditors against LBHI and its affiliated debtors in the Chapter 11 cases and **2 November 2009** as the deadline for the filing of proofs of claim with respect to any [Lehman Program Securities](#). In the Order it is established that regarding securities stated on the Lehman Program Securities list – which in principle should include all securities issued by LBS – a bank or another representative can submit claims in the Chapter 11 proceedings of LBHI on behalf of the Security Holders. The filing party is deemed to be able to take any decisions in respect of the relevant security for these Security Holders. We expect that the banks and intermediaries involved will inform the ultimate beneficial Security Holders on the details related to the filing of the proofs of claims in the bankruptcy of LBHI and accordingly take the necessary steps in order to secure potential claims under the Guarantee.

Please be advised that – as we are not authorized to do so – we will **NOT** file any claim for and on behalf of the Security Holders with LBHI. As also mentioned in paragraph 7.2 of the second bankruptcy report, we advise the Security Holders to file their claim under the Guarantee with LBHI before **22 September 2009** or **2 November 2009**, depending on whether their securities have been included on the [Lehman Programs Securities list](#). This list also contains the ISIN codes of the securities issued by LBS. However, please note that we cannot confirm whether all securities issued by LBS have been included on this list. Therefore, we advise you to check every individual ISIN code of the respective securities you hold (on behalf of your clients). If certain ISIN codes do not appear on

the list, we strongly advise you to file the claim with LBHI based on the respective security under the guarantee before **22 September 2009**.

For detailed information related to the filing of claims in the Chapter 11 proceedings of LBHI, we advise all Security Holders to visit the website of LBHI (www.lehman-docket.com). This website also includes the Order, the Lehman Programs Securities list as well as the Securities Programs Proof of Claim Form.

Filing claims in the bankruptcy of Lehman Brothers Securities N.V.

The supervisory judge – Mrs. A.M.P. Geelhoed – has not set a date for the creditors' meeting or a bar date for filing claims in the LBS bankruptcy yet; it is still unknown when the trustee (the “**Trustee**”) – Mr. M.R.B. Gorsira – will request the supervisory judge to set such dates. Next to the necessity of filing the claims with LBHI under the Guarantee, the Trustee requests all Security Holders to file their claims also with LBS as documented as possible, such as latest bank statements before 30 January 2009 (bankruptcy date), final terms and contact information of the (ultimate beneficial) Security Holder and of the custodian/representative.