

**Notice to Creditors of Lehman Brothers Securities N.V.**

*From* Robert F. van Beemen  
*Re.* \$ 5.2 billion settlement by Curacao Lehman Brothers bankruptcy trustees  
*Date* 26 October 2011

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**\$ 5.174 billion settlement by Curacao Lehman Brothers bankruptcy trustees**

The bankruptcy trustees of Lehman Brothers Securities N.V. (“**LBSN**”), Michiel R.B. Gorsira and Robert F. van Beemen, have reached an agreement with Lehman Brothers Holdings Inc. (“**LBHI**”) to support LBHI’s and its U.S. affiliated debtors’ Third Amended Plan. The settlement agreement also provides LBSN with i) an allowed intercompany claim of \$ 5.174 billion against LBHI; ii) an allowed intercompany claim of \$ 74.6 million against Lehman Brothers Special Financing Inc.; and iii) an allowed derivative claim of \$ 1.3 million against Lehman Brothers Commercial Corporation.

After almost three years of negotiation the bankruptcy trustees have reached an agreement with LBHI, that allows LBSN to recover what is estimated to be approximately 15.6 percent on its claims against LBHI. That recovery will be available to fund the administration of the LBSN case and to make distributions to LBSN warrant and certificate holders. In addition, LBSN warrant and certificate holders who timely filed guarantee claims against LBHI are estimated to recover approximately an additional 12.2 percent on account of those claims. These percentages are estimates by LBHI and may vary as described in LBHI’s disclosure statement.

The settlement agreement eliminates any challenges to LBSN’s \$ 5.174.453.117 claim against LBHI, but is subject to confirmation of LBHI’s chapter 11 plan.

The approval of the disclosure statement relating to LBHI’s Third Amended Plan on 30 August 2011, by U.S. Bankruptcy Judge Peck allows LBHI to move forward with its plan by asking creditors (including LBSN and LBSN’s warrant and certificate holders) to vote on the plan. The U.S. Bankruptcy Court has scheduled a hearing to begin on December 6, 2011 at which it will consider confirmation of LBHI’s Third Amended Plan. If the U.S. Bankruptcy Court confirms the plan, the first distribution by LBHI to its creditors, including LBSN and LBSN’s warrant and certificate holders on their guaranties, is expected to occur next year.

The bankruptcy trustees have published the settlement agreement on their website:  
<http://www.ekvandoorne.com/bankruptcy-lehman-brothers-securities/38-general-information>