

Final Terms dated as of 30 December 2005

LEHMAN BROTHERS SECURITIES N.V.

Warrant and Certificate Programme

**Guaranteed by
LEHMAN BROTHERS HOLDINGS INC.**

Up to 10,000 Certificates on the TOPIX Banks Index

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 30 August 2005. This document constitutes the Final Terms of the Certificates described herein and must be read in conjunction with such Offering Circular. Full information on the Issuer and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Offering Circular.

Save as disclosed herein, neither the Issuer nor the Guarantor is involved in any litigation or arbitration proceedings which the Issuer or the Guarantor (as the case may be) believes would have a material adverse effect on the financial position of the Issuer or the Guarantor (as the case may be) nor is the Issuer or the Guarantor aware of any such proceedings pending or threatened.

The Issuer accepts responsibility for the information contained in these Final Terms and declares that, having taken all reasonable care to ensure that such is the case the information contained in these Final Terms is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

The information contained herein with regard to the underlying asset (or basket of assets), Commodity (or Basket of Commodities), Currency (or Basket of Currencies), Debt Instrument (or Basket of Debt Instruments), Depositary Receipt (or Basket of Depositary Receipts), Index (or Basket of Indices) or Share (or Basket of Shares) (as all such terms are defined in the Terms and Conditions) or other item(s) (the “**Underlying**”) to which the Securities relate consists of extracts from or summaries of information that are publicly available. Except as mentioned herein, the Issuer accepts responsibility for accurately reproducing and/or summarising the information relating to the Underlying to which the Securities relate, which information is more particularly described in these Final Terms. The Issuer accepts no further or other responsibility in respect of such information.

IN WITNESS WHEREOF, LEHMAN BROTHERS SECURITIES N.V. has caused these Final Terms to be executed by a duly authorised officer or director.

Dated: 30 December 2005

Executed by

LEHMAN BROTHERS SECURITIES N.V.

and signed and delivered on its behalf

By: _____
Authorised Signatory

Part A

Information about the Securities

General

1. Issuer: Lehman Brothers Securities N.V.
2. Guarantor: Lehman Brothers Holdings Inc.
3. Description of the Securities:
 - (a) Warrants or Certificates: The Securities are Certificates
 - (b) Type of Securities: The Securities are Index Securities
4. Form of the Securities: Bearer: Global Security
5. Description of the Underlying: As described in item 48 below
6. If Warrants, American Style Warrants, European Style Warrants or other: Not Applicable
7. If Warrants, Call Warrants, Put Warrants or other: Not Applicable
8. Number of Securities being issued: Up to 10,000 Securities
9. (a) Series Number: L-05/23
(b) Tranche Number: 1
10. Issue Date: 30 December 2005
11. Issue Price(s): Euro (“EUR”) 5,000 per Security

Each Dealer reserves the right, in its sole discretion, at any time and from time to time, to offer and sell the Securities at one or more prices that differ from the Issue Price
12. Minimum initial purchase of the Securities: Ten Certificates
13. Minimum transferable number (for the purposes of Condition 1(c)): One Certificate
14. Last Trading Day (for the purposes of Conditions 1(c) and 9(c)): Three Business Days prior to the Valuation Date

Warrants - Provisions relating to exercise

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| 15. If American Style Warrants, the Exercise Period: | Not Applicable |
| 16. If European Style Warrants, the Expiration Date: | Not Applicable |
| 17. Exercise Notice Deposit Time(s) (for the purposes of Condition 5(a)): | Not Applicable |
| 18. Minimum Exercise Number (for the purposes of Condition 5(b)): | Not Applicable |
| 19. Integral multiple of Minimum Exercise Number (for the purposes of Condition 5(b)): | Not Applicable |
| 20. If Physical Delivery Warrants, any modification of minimum Board Lot requirement in relation to exercise (for the purpose of Condition 9(h)): | Not Applicable |
| 21. If American Style Warrants, the Maximum Exercise Number (for the purposes of Condition 5(b)): | Not Applicable |
| 22. Automatic Exercise in respect of Cash Settled Warrants (for the purposes of Condition 4(a)): | Not Applicable |

Certificates - Provisions relating to interest

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| 23. Interest Payment Dates: | Not Applicable |
| 24. Notional Amount per Certificate (for the purposes of Condition 6): | Not Applicable |
| 25. Interest Rate (for the purposes of Condition 6): | Not Applicable |
| 26. Interest Rate Day Count Fraction (for the purposes of Condition 6): | Not Applicable |
| 27. Other terms relating to the method of calculating interest (for the purposes of Condition 6): | Not Applicable |

Provisions relating to settlement and redemption

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| 28. Form of Settlement (for the purposes of Condition 1(a)): | Cash Settled Securities |
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29. Issuer's option to vary settlement in respect of the Securities (for the purposes of Conditions 1(a) and 10(c)): Not Applicable
30. Valuation Date: 24 December 2010, provided that if such date is not a Scheduled Trading Day or is a Disrupted Day,
- (i) then the earlier of (a) the next following Scheduled Trading Day that is not a Disrupted Day, and (b) the third weekday (meaning a day other than a Saturday or Sunday) prior to the Redemption Date, shall be deemed to be the Valuation Date notwithstanding the fact that it is a Disrupted Day and/or not a Scheduled Trading Day (the "**Deemed Valuation Date**"); and
 - (ii) the Calculation Agent shall determine the level of the Index as of the Valuation Time on the Deemed Valuation Date in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the Deemed Valuation Date of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the Deemed Valuation Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Deemed Valuation Date).
31. Averaging Dates: Not Applicable
32. Consequence of Averaging Date Disruption (for the purposes of Condition 13(b)): Not Applicable
33. Valuation Time: Condition 28 applies
34. If Warrants, the Settlement Date: Not Applicable

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| 35. If Certificates, the Certificate Settlement Notice Period: | The period of three Business Days ending on and including the Valuation Date |
| 36. If Certificates, the Redemption Date: | 30 December 2010 |
| 37. Business Day Centre(s): | London and TARGET |
| 38. Exchange Rate, including details of when such rate is to be ascertained: | Not Applicable |
| 39. If Cash Settled Securities, Settlement Currency for the payment of the Cash Settlement Amount and/or Alternative Cash Settlement Amount: | EUR |
| 40. If Cash Settled Securities, Cash Settlement Amount or method of calculation of the Cash Settlement Amount (for the purposes of Condition 4(b) or Condition 7, as applicable): | For each Certificate held, the Cash Settlement Amount (“CSA”) shall be determined in accordance with the following, as determined by the Calculation Agent:

$IP \times \text{Max} \left\{ \left[\left(\frac{FL}{IL} \right) + 20\% \times \text{Max} \left(\left(\frac{FL}{IL} \right) - 1, 0 \right) \right], 0 \right\}$ <p>Where:</p> <p>“FL” means the official closing level of the Index on the Exchange at the Valuation Time on the Valuation Date, as determined by the Calculation Agent;</p> <p>“IL” means 465.19</p> <p>“Max” followed by a series of numbers inside brackets means whichever is the greater of the numbers separated by a “,” inside those brackets</p> |
| 41. If Physical Delivery Warrants, the Strike Price(s): | Not Applicable |
| 42. If Physical Delivery Securities: | Not Applicable |
| 43. If Physical Delivery Certificates, any modification of minimum Board Lot requirement in relation to settlement (for the purpose of Condition 9(h)): | Not Applicable |
| 44. Other circumstances where Holder will receive the Alternative Settlement Amount (for the | Not Applicable |

purposes of Condition 10(c)):

45. Other additional conditions to settlement (for the purposes of Condition 10(a)(i), 10(a)(ii), 10(b)(i) and 10(b)(ii)): Not Applicable

Other specified terms and modifications to the Conditions

46. If Currency Securities, details of the Relevant Screen Page, the Base Currency and the relevant Subject Currency or Subject Currencies: Not Applicable
47. If Commodity Securities, provisions for calculations: Not Applicable
48. If Index Securities:
- (a) Index or Indices: TOPIX Banks Index (Bloomberg: TPX BNK)
 - (b) Exchange: Tokyo Stock Exchange
 - (c) Related Exchange: Osaka Securities Exchange
 - (d) Consequences of Index Adjustment Event (for the purposes of Condition 14(a)(ii)):
 - (i) Index Modification: Calculation Agent Adjustment
 - (ii) Index Cancellation: Calculation Agent Adjustment
 - (iii) Index Disruption: Calculation Agent Adjustment
49. If Share Securities: Not Applicable
50. Additional Disruption Events: Not Applicable
51. Further adjustments: Not Applicable
52. Other special conditions and any modification to the Terms and Conditions of the Securities: Not Applicable
53. Relevant Clearing System(s) (for the purposes of the definition in Condition 28): Euroclear
Clearstream, Luxembourg
The Bank of New York, Brussels shall act as common depositary for Euroclear and Clearstream, Luxembourg

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| 54. Calculation Agent if not the Issuer: | Lehman Brothers International (Europe) |
| 55. Rule 144A eligibility: | No |
| 56. Eligibility for private placement to other “accredited investors” in the United States: | No |
| 57. US Selling Restrictions and additional selling restrictions: | |
| (a) details of the applicable type of US Selling Restrictions including in respect of the relevant US Selling Restrictions certification required for the purposes of exercise or redemption: | Type 2A |
| (b) details of any additional selling restrictions (for the purposes of Condition 9(e)): | Not Applicable |

Part B

Other Information

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| 1. | (a) Listing: | None |
| | (b) Admission to Trading: | Not Applicable |
| 2. | Notification | Not Applicable |
| 3. | Interests of Natural and Legal Persons Involved in The Issue/Offer | Not Applicable |
| 4. | (a) Method of distribution of the Securities: | Non-syndicated |
| | (b) Names of the Dealer(s): | Lehman Brothers International (Europe) |
| 5. | ISIN: | ANN521331671 |
| 6. | Common Code: | 023934710 |
| 7. | CUSIP: | Not Applicable |
| 8. | Telekurs number and, where any additional or alternative Clearing System(s) has/have been specified in paragraph 39(b) above, any other relevant security code: | CH2384751 |
| 9. | WKN: | Not Applicable |
| 10. | Principal Securities Agent: | Belgian Securities Agent |
| 11. | Whether Definitive Security Certificates may be issued as well as/instead of a Global Security: | The Securities will be at all times represented by a Global Security |
| 12. | Reasons for the Offer: | Not Applicable |
| 13. | Performance of index/formula/ other variable, explanation of effect on value of investment and associated risks and other information concerning the Underlying: | Details on historical levels of the Index can be found on the Exchange's website (www.tse.or.jp).

The Issuer does not intend to provide post issuance information regarding the Index. |

THE INDEX IS OWNED BY THE SPONSOR. THE NAME OF TOPIX HAS BEEN LICENSED FOR CERTAIN PURPOSES BY THE ISSUER.

THE TOPIX INDEX VALUE AND THE TOPIX TRADEMARKS ARE SUBJECT TO THE INTELLECTUAL PROPERTY RIGHTS OWNED BY THE TOKYO STOCK EXCHANGE, INC. AND THE TOKYO STOCK EXCHANGE, INC. OWNS ALL RIGHTS RELATING TO THE TOPIX INDEX SUCH AS CALCULATION, PUBLICATION AND USE OF THE TOPIX INDEX VALUE AND RELATING TO THE TOPIX TRADEMARKS.

THE TOKYO STOCK EXCHANGE, INC. SHALL RESERVE THE RIGHTS TO CHANGE THE METHODS OF CALCULATION OR PUBLICATION, TO CEASE THE CALCULATION OR PUBLICATION OF THE TOPIX INDEX VALUE OR TO CHANGE THE TOPIX TRADEMARKS OR CEASE THE USE THEREOF.

THE TOKYO STOCK EXCHANGE, INC. MAKES NO WARRANTY OR REPRESENTATION WHATSOEVER, EITHER AS TO THE RESULTS STEMMED FROM THE USE OF THE TOPIX INDEX VALUE AND THE TOPIX TRADEMARKS OR AS TO THE FIGURE AT WHICH THE TOPIX INDEX VALUE STANDS ON ANY PARTICULAR DAY.

THE TOKYO STOCK EXCHANGE, INC. GIVES NO ASSURANCE REGARDING ACCURACY OR COMPLETENESS OF THE TOPIX INDEX VALUE AND DATA CONTAINED THEREIN. FURTHER, THE TOKYO STOCK EXCHANGE, INC. SHALL NOT BE LIABLE FOR THE MISCALCULATION, INCORRECT PUBLICATION, DELAYED OR INTERRUPTED PUBLICATION OF THE TOPIX INDEX VALUE.

THE INSTRUMENTS ARE IN NO WAY SPONSORED, ENDORSED OR PROMOTED BY THE TOKYO STOCK EXCHANGE, INC.

THE TOKYO STOCK EXCHANGE, INC. SHALL NOT BEAR ANY OBLIGATION TO GIVE AN EXPLANATION OF THE INSTRUMENTS OR ANY ADVICE ON INVESTMENTS TO ANY PURCHASER OF THE INSTRUMENTS OR TO THE PUBLIC.

THE TOKYO STOCK EXCHANGE, INC. NEITHER SELECTS SPECIFIC STOCKS OR GROUPS THEREOF NOR TAKES INTO ACCOUNT ANY NEEDS OF THE ISSUING COMPANY OR ANY PURCHASER OF THE INSTRUMENTS, FOR CALCULATION OF THE TOPIX INDEX VALUE.

INCLUDING BUT NOT LIMITED TO THE FOREGOING, THE TOKYO STOCK EXCHANGE, INC. SHALL NOT BE RESPONSIBLE FOR ANY DAMAGE RESULTING FROM THE ISSUE AND SALE OF THE INSTRUMENTS.

THE ISSUER AND THE GUARANTOR SHALL HAVE NO LIABILITY TO THE HOLDERS OF A CERTIFICATE FOR ANY ACT OR FAILURE TO ACT BY THE INDEX SPONSOR IN CONNECTION WITH THE CALCULATION, ADJUSTMENT OR MAINTENANCE OF THE INDEX. NEITHER THE ISSUER NOR THE GUARANTOR NOR ITS AFFILIATES HAS ANY CONTROL OVER THE INDEX OR INDEX SPONSOR OR ANY CONTROL OVER THE COMPUTATION, COMPOSITION OR DISSEMINATION OF THE INDEX. ALTHOUGH THE CALCULATION AGENT WILL OBTAIN INFORMATION

CONCERNING THE INDEX FROM PUBLICLY AVAILABLE SOURCES IT BELIEVES RELIABLE, IT WILL NOT INDEPENDENTLY VERIFY THIS INFORMATION. ACCORDINGLY, NO REPRESENTATION, WARRANTY OR UNDERTAKING (EXPRESS OR IMPLIED) IS MADE AND NO RESPONSIBILITY IS ACCEPTED BY THE ISSUER OR THE GUARANTOR, ITS AFFILIATES OR THE CALCULATION AGENT AS TO THE ACCURACY, COMPLETENESS AND TIMELINESS OF INFORMATION CONCERNING THE INDEX.

REGISTERED AND PRINCIPAL OFFICE OF THE ISSUER

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