

Final Terms dated as of 16 February 2006

**LEHMAN BROTHERS SECURITIES N.V.  
Warrant and Certificate Programme**

**Guaranteed by  
LEHMAN BROTHERS HOLDINGS INC.**

**600,000 Certificates on a Basket of Indices**

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 Notes and must be read in conjunction with such Offering Circular. Full information on the Issuer and the offer of the Notes 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 Part C hereto. 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: 16 February 2006

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: A Basket of Indices as described in Part C (Information on the Underlying)
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: 600,000
9. (a) Series Number: L-06/06  
(b) Tranche Number: 1
10. Issue Date: 16 February 2006
11. Issue Price(s): Euro ("EUR") 100 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: 500 Certificates
13. Minimum transferable number (for the purposes of Condition 1(c)): 500 Certificates
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**

- |   |                |
|---|----------------|
| 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**

- |   |                |
|---|----------------|
| 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**

- |  |   |
|--|---|
| 28. Form of Settlement (for the purposes of Condition 1(a)):   | Cash Settled Securities   |
| 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:  | 16 February 2009, or if such day is not a Scheduled Trading Day, the next following Scheduled Trading Day   |
| 31. Averaging Dates:   | Not Applicable  |
| 32. Consequence of Averaging Date Disruption (for the purposes of Condition 13(b)):                                  | Not Applicable  |
| 33. Valuation Time:  | (A) in respect of the Dow Jones EuroStoxx 50, (i) for the purposes of determining whether a Market Disruption Event has occurred: (a) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of Component Security, and (b) in respect of any options contracts or future contracts on the Dow Jones EuroStoxx 50, the close of trading on the Related Exchange; and (ii) in all other circumstances, the time at which the official closing level of the Dow Jones EuroStoxx 50 is calculated and published by the Index Sponsor; and (B) in respect of each of the Other Indices, the Scheduled Closing Time on the relevant Exchange. |
| 34.  | Where "Other Indices" means FTSE 100, S&P 500 and Nikkei 225  |
| 35. If Warrants, the Settlement Date:  | Not Applicable  |
| 36. If Certificates, the Certificate Settlement Notice Period:   | The period of three Business Days ending on and including the Valuation Date  |
| 37. If Certificates, the Redemption Date:  | 3 Business Days following the Valuation Date  |
| 38. Business Day Centre(s):  | London and TARGET   |

- |   |                   |
|---|-------------------|
| 39. Exchange Rate, including details of when such rate is to be ascertained:  | Not Applicable    |
| 40. If Cash Settled Securities, Settlement Currency for the payment of the Cash Settlement Amount and/or Alternative Cash Settlement Amount:                                      | EUR               |
| 41. 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): | See Part D hereto |
| 42. If Physical Delivery Warrants, the Strike Price(s):   | Not Applicable    |
| 43. If Physical Delivery Securities:  | Not Applicable    |
| 44. If Physical Delivery Certificates, any modification of minimum Board Lot requirement in relation to settlement (for the purpose of Condition 9(h)):                           | Not Applicable    |
| 45. Other circumstances where Holder will receive the Alternative Settlement Amount (for the purposes of Condition 10(c)):  | Not Applicable    |
| 46. 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**

- |   |                |
|---|----------------|
| 47. If Currency Securities, details of the Relevant Screen Page, the Base Currency and the relevant Subject Currency or Subject Currencies: | Not Applicable |
| 48. If Commodity Securities, provisions for calculations:   | Not Applicable |

49. If Index Securities: Not Applicable
- (c) Index or Indices: As described in Part C
  - (d) Exchange: As described in Part C
  - (e) Related Exchange: As described in Part C
  - (f) 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
50. If Share Securities: Not Applicable
51. Additional Disruption Events:
- (a) Applicable Additional Disruption Events: None
  - (b) Consequences of Additional Disruption Event: Not Applicable
52. Further adjustments:
- (a) whether provisions for market disruption apply other than as provided for in Condition 13: Not Applicable
  - (b) in relation to Debt Instrument Securities, provisions dealing with the situation where one or more of the relevant Debt Instruments is redeemed (or otherwise ceases to exist before expiration of the relevant Securities): Not Applicable
  - (c) any supplemental: Not Applicable

adjustment provisions:

53. Other special conditions and any modification to the Terms and Conditions of the Securities:

For the purposes of these Final Terms, the definitions below shall be replaced and superseded by the following:

Scheduled Trading Day:

Means: (A) in the case of the Dow Jones EuroStoxx 50, any day on which: (i) the relevant Index Sponsor is scheduled to publish the level of the Dow Jones EuroStoxx 50; and (ii) the Related Exchange is scheduled to be open for trading for its regular trading session; and (B) in the case of each of the Other Indices, any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions

Disrupted Day:

Means: (A) in respect of the Dow Jones EURO STOXX 50, any Scheduled Trading Day on which: (i) the relevant Index Sponsor fails to publish the level of the Dow Jones EuroStoxx 50; (ii) the relevant Related Exchange fails to open for trading during its regular trading session; or (iii) a Market Disruption Event has occurred; and (B) in respect of each of the other Indices, any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred

Early Closure:

Means: (A) in respect of the Dow Jones EuroStoxx 50, the closure on any Exchange Business Day of the relevant Exchange in respect of any Component Security thereof or the relevant Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into the relevant Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day; and (B) in respect of each of the Other Indices, the closure on any Exchange Business Day of any relevant Exchange(s) relating to the securities thereof that comprise 20 per cent. or more

of the level of the relevant Index or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day

Exchange Disruption:

Means: (A) in respect of the Dow Jones EuroStoxx 50, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (i) any Component Security on the relevant Exchange in respect of such Component Security; or (ii) futures or options contracts relating to the Dow Jones EuroStoxx 50 on the relevant Related Exchange; and (B) in respect of each of the Other Indices, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions on any relevant Exchange in securities thereof that comprise 20 per cent. or more of the level of the relevant Index, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Index on any relevant Related Exchange

Exchange Business Day:

Means: (A) in respect of the Dow Jones EuroStoxx 50, any Scheduled Trading Day on which: (i) the relevant Index Sponsor publishes the level of the Dow Jones EuroStoxx 50; and (ii) the relevant Related Exchange is open for trading during its regular trading session, notwithstanding the relevant Related Exchange closing prior to its Scheduled Closing Time; and (B) in respect of each of the Other Indices, any Scheduled Trading Day on which each relevant Exchange and each relevant Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to its Scheduled Closing

Market Disruption event:

Time

means:

(A) in respect of the Dow Jones EuroStoxx 50:

- (i) (a) the occurrence or existence, in respect of any Component Security thereof, of:
  - (1) a Trading Disruption;
  - (2) an Exchange Disruption,in either case which the Calculation Agent determines is material in respect of such Component Security and, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; or
  - (3) an Early Closure in respect of such Component Security; and
- (b) the aggregate of all Component Securities thereof in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Dow Jones EuroStoxx 50; or
- (ii) the occurrence or existence, in respect of futures or options contracts relating to the Dow Jones EuroStoxx 50, of: (a) a Trading Disruption, (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the Valuation Time in respect of the Related Exchange; or (c) an Exchange Disruption, in each case in respect of such futures or options contracts.

For the purposes of determining whether a Market Disruption Event exists in respect of the Dow Jones EuroStoxx 50 at any time, if a Market Disruption Event occurs in respect of a Component Security in the Dow Jones EuroStoxx 50 at that time, then the relevant percentage contribution of that Component Security to the level of the Dow Jones EuroStoxx 50 shall be based on a comparison of (x) the portion of the level of the Dow Jones EuroStoxx 50 attributable to that Component Security to (y) the overall level of the Dow Jones EuroStoxx 50, in each case immediately before the occurrence of such Market Disruption Event;

- (B) in respect of each of the Other Indices, the occurrence or existence, in respect of any security thereof of (i) a Trading Disruption, (ii) an Exchange Disruption,

which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (iii) an Early Closure;

For the purposes of determining whether a Market Disruption Event exists in respect of each of the Other Indices at any time, if a Market Disruption Event occurs in respect of a security thereof at that time, then the relevant percentage contribution of that security to the level of the relevant Index shall be based on a comparison of (x) the portion of the level of the relevant Index attributable to that security to (y) the overall level of the relevant Index, in each case immediately before the occurrence of such Market Disruption Event

Scheduled Trading Day:

Means: (A) in the case of the Dow Jones EuroStoxx 50, any day on which: (i) the relevant Index Sponsor is scheduled to publish the level of the Dow Jones EuroStoxx 50; and (ii) the Related Exchange is scheduled to be open for trading for its regular trading session; and (B) in the case of each of the Other Indices, any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions

Trading Disruption:

Means: (A) in the case of the Dow Jones EuroStoxx 50, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise: (i) relating to any Component Security on the Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to the Dow Jones EuroStoxx 50 on the Related Exchange; and (B) in the case of each of the Other Indices, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) on any relevant Exchange relating to securities that comprise 20 per cent. or more of the level of the relevant Index, or (ii) in futures or options contracts relating to the relevant Index on any relevant Related Exchange

54. 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 depository for Euroclear and Clearstream, Luxembourg
55. Calculation Agent if not the Issuer: Lehman Brothers International (Europe)
56. Listing: None
57. Rule 144A eligibility: No
58. Eligibility for private placement to other “accredited investors” in the United States: No
59. 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 2B
- (b) details of any additional selling restrictions (for the purposes of Condition 9(e)): Not Applicable

**Part B**

**Other Information**

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: ANN521332331
6. Common Code: 24418529
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: 2438717
9. Principal Securities Agent: Belgian Securities Agent
10. 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
11. Reasons for the Offer: Not Applicable

## Part C

### Information on the Underlying

The Indices are not particularly described in these Final Terms. The information contained in these Final Terms relating to the Indices Shares consists only of extracts from or summaries of information which is publicly available. Neither the Issuer nor the Guarantor has independently verified any such information, and neither accepts any responsibility for error or omission, other than accepting responsibility for accurately extracting and/or summarising such information, as stated in the fourth paragraph of the first page of these Final Terms. Information on the Indices is publicly available information. Investors should make their own investment, hedging and trading decisions (including decisions regarding the suitability of this investment), based upon their own judgement and upon advice from such advisers as such investors deem necessary and not upon any view expressed by the Issuer or the Guarantor.

i	Indices	Bloomberg Ticker	Exchange	Related Exchange	W (%)	Initial FX	Initial Price
1	DJ EuroStoxx 50	SX5E	In relation to each security comprised in DJ EuroStoxx 50 (the "Component Security"), the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent	EUREX	25%	1	3720.05
2	S&P 500	SPX	New York Stock Exchange, American Stock Exchange and NASDAQ	Chicago Board Options Exchange and the Chicago Mercantile Exchange	25%	1/1.2065	1279.05
3	FTSE 100	UKX	London Stock Exchange	LIFFE	25%	1/0.6796	5791.00
4	Nikkei 225	NKY	Tokyo Stock Exchange	Osaka Securities Exchange	25%	1/143.16	16704.00

## Part D

### Cash Settlement Amount

For the purposes of Condition 40, the Cash Settlement Amount or method of calculation of the Cash Settlement Amount is the following:

If the Calculation agent determines on the Valuation Date, that:

$$Perf > 0\%$$

Then, the Issuer shall pay the holder of the Certificate on the Redemption Date an amount in EUR per Certificate as determined by the Calculation Agent on the Valuation Date in accordance with the following formula:

$$\text{Issue Price} * (100\% + 68\% * (Perf))$$

If the Calculation agent determines on the Valuation Date, that:

$$-15\% \leq Perf \leq 0\%$$

Then, the Issuer shall pay the holder of the Certificate on the Redemption Date an amount in EUR per Certificate as determined by the Calculation Agent on the Valuation Date in accordance with the following formula:

$$\text{Issue Price} * (100\% - 68\% * (Perf))$$

If the Calculation agent determines on the Valuation Date, that:

$$Perf < -15\%$$

Then, the Issuer shall pay the holder of the Certificate on the Redemption Date an amount in EUR per Certificate as determined by the Calculation Agent on the Valuation Date in accordance with the following formula:

$$\text{Issue Price} * (100\% + 100\% * (Perf))$$

Where:

$$Perf = \text{Max} \left[ Perf_C, Perf_Q, Perf_{QexNKY}, Perf_{QexNKY,UKX} \right] - 1$$

Where:

$$Perf_C = \frac{1}{4} \times \sum_{i=1}^4 \left( \frac{Index_{final}^i}{Index_0^i} \right) \times \left( \frac{FX_{final}^i}{FX_0^i} \right)$$

$$Perf_Q = \frac{1}{4} \times \sum_{i=1}^4 \frac{Index_{final}^i}{Index_0^i}$$

$$Perf_{QexNKY} = \frac{1}{4} \times \left[ \sum_{i=1}^3 \frac{Index_{final}^i}{Index_0^i} + \left( \frac{Index_{final}^4}{Index_0^4} \right) \times \left( \frac{FX_{final}^4}{FX_0^4} \right) \right]$$

$$Perf_{QexNKY,UKX} = \frac{1}{4} \times \left[ \sum_{i=1}^2 \frac{Index_{final}^i}{Index_0^i} + \sum_{i=3}^4 \left( \frac{Index_{final}^i}{Index_0^i} \times \frac{FX_{final}^i}{FX_0^i} \right) \right]$$

$Index_{final}^i$  = the level of the underlying index i in the basket as determined on the Valuation Date by the Calculation Agent.

$Index_0^i$  = the level of the underlying index i in the basket as determined on 2 February 2006 by the Calculation Agent.

$FX_{final}^i$  = Means, with respect to the FTSE 100, the relevant EUR / GBP spot foreign exchange rate; with respect to the S&P 500 index, the relevant EUR / USD spot foreign exchange rate; with respect to the Nikkei 225, the EUR / JPY spot foreign exchange rate (all expressed as the number of, EUR for which one GBP or USD or JPY could be purchased), at which the Issuer or any affiliate would, if it so determined, be able, using commercially reasonable efforts, to execute a corresponding FX transaction at or around 4pm on the Valuation Date

$FX_0^i$  = is the spot foreign exchange rate (expressed as the number of EUR for which one GBP or USD or JPY could be purchased), as the case may be, as described in Part C in the Initial FX column.

For the avoidance of doubt, the Issuer or any affiliate shall not be deemed to owe a duty of “best execution” in executing the relevant FX transaction.

# LEHMAN BROTHERS

## REGISTERED AND PRINCIPAL OFFICE OF THE ISSUER

### Lehman Brothers Securities NV

E-Commercepark  
E-Zone Vredenberg  
Hoek Heelsumstraat  
Hugenolweg Z/N  
Curacao

The Netherlands Antilles

## PRINCIPAL OFFICE OF THE GUARANTOR

### Lehman Brothers Holdings Inc.

745 Seventh Avenue  
New York, New York 10019  
USA

### BELGIAN SECURITIES AGENT

The Bank of New York  
Avenue des Arts, 35  
Kunstlaan  
1040 Brussels  
Belgium

### LUXEMBOURG SECURITIES AGENT

The Bank of New York  
(Luxembourg) S.A.  
1A, Hoehenhof  
L-1736 Senningerberg  
Grand Duchy of  
Luxembourg

### LEGAL ADVISERS TO THE ISSUER

Clifford Chance  
Limited Liability  
Partnership  
10 Upper Bank Street  
London E14 5JJ  
England

### AUDITORS TO THE ISSUER

Ernst & Young  
Zeelandia Office Park  
Kaya W.F.G. (Jombi)  
Mensing 16  
P.O. Box 3626, Curacao  
The Netherlands Antilles

### LUXEMBOURG LISTING AGENT

The Bank of New York Europe Limited  
One Canada Square  
London E14 5AL  
England