

Final Terms dated as of 12 September 2008

LEHMAN BROTHERS SECURITIES N.V.

Warrant and Certificate Programme

Guaranteed by

LEHMAN BROTHERS HOLDINGS INC.

750 Call Warrants linked to the FTSE EPRA Index

The Offering Circular referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Securities in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Securities. Accordingly any person making or intending to make an offer of the Securities may only do so: (i) in circumstances in which no obligation arises for the Issuer or any manager appointed by the Issuer (a “**Manager**”) to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer or (ii) in those Public Offer Jurisdictions mentioned in Paragraph 58 of Part A below, provided such person is one of the persons mentioned in Paragraph 58 of Part A below and that such offer is made during the Offer Period specified for such purpose therein. Neither the Issuer nor any Manager has authorised, nor do they authorise, the making of any offer of Securities in any other circumstances.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 8 August 2008 (the “**Offering Circular**”) which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Offering Circular as so supplemented. The Offering Circular and the Supplement to the Offering Circular are available for viewing at the address and website of Lehman Brothers International (Europe).

Save as disclosed in the Offering Circular, 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.

Subject as provided below, 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), Depository Receipt (or Basket of Depository 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 and the Guarantor accept no further or other responsibility in respect of such information. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by the relevant source specified in Part C, no facts that have been omitted which would render the reproduced information inaccurate or misleading.

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

Dated: 12 September 2008

Executed by

LEHMAN BROTHERS SECURITIES N.V.
and signed and delivered on its behalf

By: _____
Authorised Signatory

Risk Factors

Prospective investors of Warrants should carefully consider the following information in conjunction with other information contained in these Final Terms and the Offering Circular before purchasing the Warrants. The attention of prospective investors is drawn to the section of the Offering Circular headed “Risk Factors”.

These Final Terms however cannot disclose all of the risks and other significant aspects of the Warrants and investment decisions should not be made solely on the basis of these risk factors since the information contained herein cannot serve as a substitute for independent individual advice which is tailored to the requirements, investment objectives, experience, knowledge and circumstances of a prospective investor.

Each prospective investor of Warrants should consider carefully whether the Warrants are suitable for it in the light of its circumstances and financial position and in view of the complexity and risks inherent in the Warrants. Prospective investors of Warrants should be experienced with respect to derivatives, particularly options and options transactions. Furthermore, prospective investors of Warrants should understand the risks of transactions involving the Warrants and should reach an investment decision only after careful consideration of the suitability of the Warrants in light of their particular financial circumstances and after consultation with their own legal, tax, accountancy and other professional advisers. No person should deal in the Warrants unless that person understands fully the nature of the relevant transaction. Such transaction is suitable only for, and should be made only by, an investor who has no need for liquidity and understands and can afford the financial and other risks of this transaction.

Issue Price

The Issue Price in respect of the Warrants may not be an accurate reflection of the market value of such Warrants as at the Issue Date. The price at which the Warrants may be sold in secondary market transactions may be lower than the Issue Price. In particular, the Issue Price in respect of the Warrants may take into account, among other things, the distribution fee payable to any appointed distributor of the Warrants with respect to the offer and sale of the Warrants.

Factors affecting the Index and the Cash Settlement Amount under the Warrants

Prospective investors of Warrants should be familiar with investments in the global capital market and with derivatives and the Index generally. The value of the Warrants can be volatile. Changes in the level of the Index may result in sudden and large fluctuations in the value of the Warrants. The level of the Index may vary over time and may increase or decrease by reference to a variety of factors, which may include, but are not limited to, corporate actions and macro economic factors.

No principal protection. This product is a capital at risk product

The Cash Settlement Amount is variable and dependant upon the Official Closing Level of each Index on the Final Valuation Date or an Early Exercise Date relative to the Initial Level or whether a Trigger Event has occurred. Prospective investors of Warrants should understand that

in certain circumstances, if an Early Exercise Event (as defined below) has not occurred, the Cash Settlement Amount will be less than 100 per cent. and may even be nil.

Early Exercise

The Warrants may be subject to automatic early exercise in certain circumstances (an “**Early Exercise Event**”). On the occurrence of an Early Exercise Event, the Issuer shall pay the holder of each Warrant the relevant Cash Settlement Amount (the “**Early Cash Settlement Amount**”) on the next following Early Settlement Date, which may be less than the market value of the Warrants.

In the event of early exercise, a Holder may not be able to reinvest the Early Cash Settlement Amount in a comparable security. Consequently, a Holder may not receive a return on its investment which is as high as that of the Warrants or benefit from any positive trends of the Indices after the date of such early exercise. The Issuer is not liable for any disadvantage a holder of Warrants incurs in respect of the new investment or non-investment of its capital.

Secondary market and liquidity for the Warrants

There can be no assurance as to how any Warrants will trade in the secondary market, whether there will be a secondary market or, if a secondary market exists, whether such market will be sustainable or liquid or illiquid. Although an application will be made to the Luxembourg Stock Exchange for admission of the Warrants to the regulated market of the Luxembourg Stock Exchange, no assurance can be given that the Warrants will in fact be listed or traded or, if the Warrants are so listed or traded, that such listing or trading will be maintained and whether there will be a secondary market for any Warrants so listed or traded. If the Warrants are not listed or traded on any stock exchange, pricing information for such Warrants may be more difficult to obtain, and the liquidity and market prices of such Warrants may be adversely affected.

The liquidity of the Warrants may also be affected by restrictions, if any, on offers and sales of the Warrants in some jurisdictions. In any case, due to the relative complexity and lower liquidity of the Warrants if compared to more conventional financial instruments such as shares, comparatively larger spreads between bid and ask quotes should be expected.

Potential conflicts of interest

The Issuer, the Guarantor, the Dealer, the Calculation Agent and/or their respective subsidiaries may, from time to time, engage in purchase, sale or other transactions involving the Index or a component security of the Index (each a “**Component Security**”) or related derivatives for their proprietary accounts and/or for accounts under their management and/or for clients. Such transactions may have a positive or negative effect on the level of the Index and consequently on the value of the Warrants. In addition, the Issuer, the Guarantor, the Dealer, the Calculation Agent and/or their respective subsidiaries may, from time to time, act in other capacities with regard to the Warrants (such as in an agency capacity and/or as the calculation agent) and may issue or participate in the issue of other competing financial instruments in respect of the Index or Component Securities and the introduction of such competing financial instruments may affect the value of the Warrants. The Issuer, the Guarantor, the Dealer, the Calculation Agent

and/or their respective subsidiaries owe no duty or responsibility to any Holder (or any other party) to avoid such conflicts.

In connection with the offering of the Warrants, the Issuer, the Guarantor, the Dealer, the Calculation Agent and/or their respective subsidiaries may enter into one or more hedging transactions with respect to the Index or Component Securities or related derivatives. In connection with such hedging or with respect to proprietary or other trading activities by the Issuer, the Guarantor, the Dealer, the Calculation Agent and/or their respective subsidiaries, the Issuer, the Guarantor, the Dealer, the Calculation Agent and/or their respective subsidiaries may enter into transactions in relation to the Index, Component Securities or related derivatives which may affect the market price, liquidity or value of the Warrants and which could be deemed to be adverse to the interests of the relevant Holders.

Such transactions could present certain conflicts of interest with the interest of Holders and may affect the value of the Warrants. The Issuer, the Guarantor, the Dealer, the Calculation Agent and/or their respective subsidiaries owe no duty or responsibility to any Holder (or any other party) to avoid such conflicts.

Investing in the Warrants is not the same as investing in a Component Security

Prospective investors should be aware that the market value of the Warrants may not have a direct relationship with the prevailing level of the Index or price of the Component Securities, in that changes in the prevailing level of the Index or price of the Component Securities will not necessarily result in a comparable change in the market value of the Warrants.

Factors Affecting the Index

Prospective investors of Warrants should be familiar with investments in global capital markets and with indices generally. The level of an index is based on the value of the assets comprised in such index although prospective investors should note that the level of the Index at any time will not include the reinvestment of the yield on the assets comprised in the Index. Prospective investors should understand that global economic, financial and political developments, among other things, may have a material effect on the value of the assets comprising the Index and/or the performance of the Index.

Prospective investors should also note that dividends paid to holders of the assets comprised in the Index will not be paid to the Issuer or to the Holders. The return on the Warrants will thus not reflect any dividends which would be paid to investors that have made a direct investment in the assets comprised in the Index. Consequently, the return on the Warrants may be less than the return from a direct investment in the assets comprised in the Index.

Risk-excluding or risk-limiting transactions

Prospective investors may not rely upon being able to enter into transactions, which may exclude or limit loss exposure to the Warrants during the term of the Warrants. The possibility of entering into risk-excluding or risk-limiting transactions depends in particular on market conditions and the relevant underlying circumstances. Holders may be able to enter into such

transactions only at an unfavourable market price resulting in an additional loss for such Holders.

Prospective investors intending to purchase Warrants to hedge the market risk associated with investing in the Component Security should be aware of the difficulties associated therewith. For example, the value of the Warrants may not exactly correlate with the value of the Component Security.

Determinations by the Calculation Agent

The Calculation Agent has certain discretions to determine whether certain events as further set out in the Conditions have occurred. Prospective investors should be aware that any determination made by the Calculation Agent may have an adverse effect on the value of the Warrants. For example, the Calculation Agent may determine that a Market Disruption Event has occurred or exists at a relevant time which may affect the determination of the level of the Index on a relevant Scheduled Trading Day and/or may delay settlement in respect of the Warrants. Any such discretion exercised by, or any calculation made by, the Calculation Agent (in the absence of manifest error) shall be binding.

Adjustments

The Calculation Agent may adjust the terms of the Warrants in the case of a Hedging Disruption, Market Disruption Event, an Index Adjustment Event and/or such other similar adjustment or extraordinary event pursuant to terms as set out in the Conditions. Such adjustment may have an adverse impact on the value of the Warrants. Any such discretion exercised by, or any calculation made by the Calculation Agent (in the absence of manifest error) shall be binding.

Creditworthiness of the Issuer and Guarantor

Any person who purchases the Warrants is relying upon the creditworthiness of the Issuer and the Guarantor and has no rights against any other person. The Warrants constitute general, unsecured, unsubordinated, contractual obligations of the Issuer and of no other person. The Warrants rank pari passu among themselves.

Transparency Directive

Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on an EEA Regulated Market and amending Directive 2001/34/EC (the "Transparency Directive") entered into force on 20 January 2005. It requires member states to take measures necessary to comply with the Transparency Directive by 20 January 2007. If, as a result of the Transparency Directive or any legislation implementing the Transparency Directive, LBHI could be required to publish financial information either more regularly than it otherwise would be required to or according to accounting principles which are materially different from the accounting principles which it would otherwise use to prepare its published financial information, LBHI may seek an alternative admission to listing, trading and/or quotation for the Notes on a different section of the Luxembourg Stock Exchange or by

such other competent authority, stock exchange and/or quotation system inside or outside the European Union as it may (with the approval of the Dealers) decide.

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 Warrants
 - (b) Type of Securities: The Securities are Index Securities
4. Form of the Securities: Global Security: Subject to the Conditions, each person who is for the time being shown in the records of the relevant clearing system as the holder of a particular amount of Securities shall be treated for all purposes by the Issuer, the Guarantor, any Securities Agent and the relevant clearing system and all other persons as the holder of such amount of Securities
5. Description of the Underlying: As described in Item 48 below
6. If Warrants, American Style Warrants, European Style Warrants or other: Bermudan Style Warrants
7. If Warrants, Call Warrants, Put Warrants or other: Call Warrants
8. Securities being issued: 750 Warrants
9. (a) Series Number: L - 08/265
 - (b) Tranche Number: 1
10. Issue Date: 12 September 2008
11. Issue Price(s): GBP 100 per Warrant

In connection with the sale of the Notes, a plan manager (a "**Plan Manager**") may acquire the Notes from the Dealer at a discount to the Issue Price or at the Issue Price. Alternatively, if the Plan Manager acquires the Notes at the Issue Price, the Dealer may pay a fee to such Plan Manager. Any such amount received by a Plan Manager may be in addition to the brokerage

cost/fee normally applied by such Plan Manager. Neither the Dealer nor the Issuer has any further information with respect to the contractual or financial arrangements between a Plan Manager's customers and such Plan Manager or whether and, if so on what terms such Plan Manager is willing to assist its customers or potential customers. Any person seeking further information with respect to such matters should refer to the relevant Plan Manager. Neither the Dealer nor the Issuer is responsible for (i) the contractual arrangements between a Plan Manager and its customer, (ii) any information so provided or (iii) for whether or not the Plan Manager provides such information.

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| 12. Minimum initial purchase of the Securities: | 1 Warrant |
| 13. Minimum transferable number (for the purposes of Condition 1(c)): | 1 Warrant |
| 14. Last Trading Day (for the purposes of Conditions 1(c) and 9(c)): | The earlier to occur of the Final Valuation Date and an Early Exercise Date on which an Early Exercise Event has occurred |

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: | The earlier to occur of the Final Valuation Date or a Valuation Date on which an Early Exercise Event has occurred |
| 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 | Not Applicable |

requirement in relation to exercise (for the purpose of Condition 9(h)):

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| 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)): | 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 |
| 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 Dates: | Each Early Exercise Date (as defined below) and 29 August 2014, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day (such last Valuation Date, the " Final 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: 12 September 2014 (the “**Final Settlement Date**”), unless an Early Exercise Event has occurred, in which case the relevant Early Settlement Date shall be the “Settlement Date” for the purpose of the Conditions
35. If Certificates, the Certificate Settlement Notice Period: Not Applicable
36. If Certificates, the Redemption Date: Not Applicable
37. Business Day Centre(s): London
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 Settlement Amount: Pounds Sterling (“**GBP**”)
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): **Cash Settlement Amount on the Final Settlement Date**
- Unless an Early Exercise Event has occurred, the Cash Settlement Amount (“**CSA**”), for each Warrant held, shall be an amount in the Settlement Currency as determined by the Calculation Agent as follows:
- (A) If the Final Level is equal to or greater than the Initial Level, then:
- CSA = GBP 100 × 166.00%**
- (B) If the Final Level is less than the Initial Level but equal to or greater than the Barrier Level:
- CSA = GBP 100**
- (C) If the Final Level is less than the Barrier Level, then:
- CSA = GBP 100 × (Final Level / Initial Level)**

“**Barrier Level**” means 50 per cent. of the Initial Level;

“**Final Level**” means the Official Closing Level of the Index at the Valuation Time on the Final Valuation Date as determined by the Calculation Agent;

“**Initial Level**” has the meaning set out in Part C;

“**Official Closing Level**” means, in relation to any Scheduled Trading Day, the level of the Index at the Valuation Time on such day, as determined by the Calculation Agent; and

“**Strike Date**” means 29 August 2008.

Cash Settlement Amount on an Early Exercise Date

If on any Valuation Date (other than the Final Valuation Date) (each such date an “**Early Exercise Date**”), as set out in the left-hand column of the table below, the Official Closing Level of the Index is equal to or greater than the Initial Level (an “**Early Exercise Event**”), Automatic Exercise shall occur and each Warrant shall be early exercised on the Early Settlement Date immediately following such Early Exercise Date, as set out in the centre column of the table below, at a Cash Settlement Amount determined by the Calculation Agent in accordance with the corresponding formula set out in the right-hand column of the table (such amount the “**Early Cash Settlement Amount**”). For the avoidance of doubt, the Early Cash Settlement Amount shall be a “Cash Settlement Amount” for the purpose of the Conditions:

Early Exercise Date	Early Settlement Date	Early Cash Settlement Amount
29 August	12	GBP 100 x 111%

2009	September 2009	
29 August 2010	12 September 2010	GBP 100 x 122%
29 August 2011	12 September 2011	GBP 100 x 133%
29 August 2012	12 September 2012	GBP 100 x 144%
29 August 2013	12 September 2013	GBP 100 x 155%

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 purposes of Condition 18(c)): Not Applicable
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 Not Applicable

- calculations:
48. If Index Securities:
- (a) Index or Indices: FTSE EPRA (Bloomberg: EPRA) (the “**Index**”)
 - (b) Exchange: In relation to each security comprised in the Index (a “**Component Security**”), the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent.
 - (c) Related Exchange: Not Applicable
 - (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 or Depository Receipt Securities: Not Applicable
50. Additional Disruption Events:
- (a) Applicable Additional Disruption Events: Hedging Disruption
 - (b) Consequences of Additional Disruption Event: Condition 16 applies
51. Further adjustments: Not Applicable
- (a) whether provisions for market disruption apply other than as provided for in Condition 13: Not Applicable
 - (b) in relation to Depository Receipt Securities, whether Partial Lookthrough or Full Lookthrough: Not Applicable
 - (c) 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):	
(d) any supplemental adjustment provisions:	Not Applicable
52. Other special conditions and any modification to the Terms and Conditions of the Securities:	Not Applicable
53. Additional United States Taxation Considerations:	Not Applicable
54. Relevant Clearing System(s) (for the purposes of the definition in Condition 28):	Euroclear and Clearstream, Luxembourg The Bank of New York, Brussels shall act as common depository for Euroclear and Clearstream, Luxembourg
55. Name and address of the Calculation Agent if not the Issuer:	Lehman Brothers International (Europe) 25 Bank Street London E14 5LE
56. Rule 144A eligibility:	No
57. Eligibility for private placement to other “accredited investors” in the United States:	No
58. 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
58. Non-exempt Offer:	Not Applicable

Part B

Other Information

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| 1. | (a) Listing and Admission to Trading: | Application will be made to trade the Securities on the Luxembourg Stock Exchange

There can be no assurance that such listing will be granted or, if granted, will be granted by the Issue Date |
| 2. | Interests of Natural and Legal Persons Involved in The Issue/Offer | Not Applicable |
| 3. | (a) Method of distribution of the Securities: | Non-syndicated |
| | (b) Names of the Dealer(s): | Lehman Brothers International (Europe) |
| 4. | ISIN: | ANN5214T8542 |
| 5. | Common Code: | 037660663 |
| 6. | CUSIP: | Not Applicable |
| 7. | Telekurs number and, where any additional or alternative Clearing System(s) has/have been specified in paragraph 53 above, any other relevant security code: | Valoren: 4338562 |
| 8. | Principal Securities Agent: | Belgian Securities Agent |
| 9. | 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 |
| 10. | Reasons for the Offer: | Not Applicable |
| 11. | Estimated total expenses: | Not Applicable |
| 12. | Estimated net proceeds: | Not Applicable |
| 13. | Terms and Conditions of the Offer: | Not Applicable |
| 14. | Post Issuance Information | The Issuer does not intend to provide any post issuance information, except if required by any applicable laws and regulations. |
| 15. | Information on the Underlying: | As described in Part C |

Details of historical levels of the Index can be found on the relevant Bloomberg Page and on the website: www.ftse.com.

Part C

Information on the Underlying

The Index is not particularly described in these Final Terms. The information contained in these Final Terms relating to the Index 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. The Index is publicly available and investors may acquire such further information as they deem necessary in relation to the Index from such publicly available information as they deem appropriate. 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.

Index	Bloomberg Ticker	Initial Level	Exchange	Related Exchange	Index Sponsor
FTSE EPRA	EPRA	1608.89	In relation to each security comprised in the Index (a “ Component Security ”), the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent.	Not Applicable	FTSE International Limited

INDEX DISCLAIMER

The Securities are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("**FTSE**") or by the London Stock Exchange PIC (the "**Exchange**"), Euronext N.V. ("**Euronext**"), The Financial Times Limited ("**FT**"), European Public Real Estate Association ("**EPRA**") and National Association of Real Estate Investment Trusts ("**NAREIT**") and neither FTSE, Euronext, Exchange, FT, EPRA nor NAREIT makes any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE EPRA (the "**Index**") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE. However, neither FTSE, Euronext, Exchange, FT, EPRA nor NAREIT shall be liable (whether in negligence or otherwise) to any person for any error in the Index and neither FTSE, Euronext, Exchange, FT, EPRA or NAREIT shall be under any obligation to advise any person of any error therein.

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