

LEHMAN BROTHERS

RULE 144A GLOBAL SECURITY

LEHMAN BROTHERS SECURITIES N.V.

GLOBAL SECURITY CERTIFICATE

Representing

Guaranteed by

LEHMAN BROTHERS HOLDINGS INC.

This Global Security Certificate, entered into by way of deed, represents a duly authorised series of Warrants or Certificates (or such number thereof as, from time to time, are issued and outstanding and unexercised, the details in respect of which are set out in the First Schedule hereto) (the "**Securities**") relating to the underlying asset(s) expiring specified in the Final Terms or, as the case may be, the Securities Note forming the Second Schedule hereto, subject to and in accordance with the terms and conditions set forth herein and in the amended and restated Master Warrant and Certificate Agreement dated as of 8 August 2007 (the "**Securities Agency Agreement**"), between Lehman Brothers Securities N.V. (the "**Issuer**"), Lehman Brothers (Luxembourg) Equity Finance S.A., Lehman Brothers Bankhaus AG, Lehman Brothers Holdings Inc., The Bank of New York, New York (the "**US Securities Agent**"), The Bank of New York, Brussels (the "**Belgian Securities Agent**"), The Bank of New York (Luxembourg) S.A. (the "**Luxembourg Securities Agent**") and The Bank of New York, Filiale Frankfurt am Main (the "**German Securities Agent**").

References in this Global Security Certificate to the "Conditions" are to the terms and conditions applicable to Securities issued by the Issuer pursuant to the Securities Agency Agreement and are set out in Schedule 11 thereof and incorporate any additional provisions forming part of such Conditions and set out in the Final Terms forming the Second Schedule hereto (the "**Final Terms**"), and references to specific Conditions shall be construed accordingly. In the event of any conflict between the contents of the Final Terms and the Conditions, the contents of the Final Terms shall prevail. Expressions defined in the Securities Agency Agreement, the Conditions and the Final Terms shall bear the same meanings herein.

References in the Global Security Certificate to the "Conditions" are to the terms and conditions applicable to the Securities issued by the Issuer pursuant to the Securities Agency Agreement as set out in the Securities Note forming the Second Schedule hereto (the "**Securities Note**"). Expressions defined in the Securities Agency Agreement and the Prospectus shall bear the same meanings herein.

THIS SECURITY (OR ITS PREDECESSOR) HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER, AND WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER, THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). SECURITIES MAY NOT BE OFFERED,

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SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. EACH PURCHASER OF THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUER AND THE DEALERS THAT (A) THIS SECURITY MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (1) TO THE ISSUER, (2) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED PURCHASER AS DEFINED IN SECTION 2(A)(51) OF THE INVESTMENT COMPANY ACT 1940, AS AMENDED AND IS ALSO A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF SUCH RULE 144A, (3) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATIONS UNDER THE SECURITIES ACT OR (4) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) AND IN EACH OF SUCH CASES IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION, AND THAT (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS SECURITY FROM IT OF THE TRANSFER RESTRICTIONS REFERRED TO IN (A) ABOVE. NO REPRESENTATION CAN BE MADE AS TO AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR REALES OF THIS SECURITY.

If this Global Security Certificate is originally issued in respect of a number of Securities less than the maximum number of Securities specified in the Final Terms, or as the case may be, in the Securities Note then, then, at any time any further Securities are issued, the number of Securities represented by this Global Security Certificate shall be increased by the number of such further Securities and the Issuer shall procure that the number of Securities represented by this Global Security Certificate (which shall be the previous number of Securities represented by this Global Security Certificate plus the number of such further Securities) is noted in the Schedule hereto, whereupon the number of Securities represented by this Global Security Certificate shall for all purposes be as most recently so noted.

The Issuer covenants with the holders of the Securities and each of them duly to comply with the Conditions, which form part of this Global Security Certificate and shall have the same effect as if set forth herein and the Final Terms or, as the case may be, Securities Note attached hereto.

The Issuer's obligations in respect of the Securities are guaranteed by Lehman Brothers Holdings Inc. in accordance with the terms of the guarantee made by it dated 8 August 2007.

This Global Security Certificate shall not become valid or obligatory until the certificate of authentication hereon or on a facsimile hereof shall have been duly signed by a duly authorised officer of the Principal Securities Agent acting in accordance with the Securities Agency Agreement.

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This Global Security Certificate shall be governed by and construed in accordance with the laws of England.

In witness whereof, LEHMAN BROTHERS SECURITIES N.V. has caused this Global Security Certificate to be executed as a deed in its corporate name by a duly authorised officer or director.

Dated: 8th AUGUST 2007

Executed as a deed by
LEHMAN BROTHERS SECURITIES N.V.

and signed and delivered as a deed on its behalf

By: 

Name: Jonathan J. Knapp

Title: Managing Director

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CERTIFICATE OF AUTHENTICATION

This is the Global Security Certificate representing the [Description of Warrants/Certificates] described in the Securities Agency Agreement.

For or on behalf of

THE BANK OF NEW YORK, NEW YORK

By:

Name:

Title:

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First Schedule

The following records the number of Securities represented by this Global Security Certificate which, from time to time are issued and outstanding, and the exercise or redemption of such Securities:

Number of Securities issued and outstanding from time to time	Issue Date (or date on which the number of Securities represented by this Global Security Certificate is changed)	Exercise Date or Redemption Date in respect of any Securities	Number of Securities Exercised or Redeemed	Number of Securities outstanding following such exercise or redemption	Number of Securities Exchanged for Securities Represented by Another Global Security Certificate	Notation made by or on behalf of Principal Securities Agent
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Second Schedule

Form of Final Terms/Securities Note

Form of Final Terms/Securities Note to be attached to the Global Security Certificate