

REGISTRATION DOCUMENT

LEHMAN BROTHERS FINANCE S.A.
(INCORPORATED IN SWITZERLAND)

LEHMAN BROTHERS SECURITIES N.V.
(INCORPORATED WITH LIMITED LIABILITY IN THE NETHERLANDS ANTILLES)

LEHMAN BROTHERS (LUXEMBOURG) EQUITY FINANCE S.A.
(INCORPORATED IN THE GRAND DUCHY OF LUXEMBOURG)

LEHMAN BROTHERS BANKHAUS AG
(INCORPORATED IN THE FEDERAL REPUBLIC OF GERMANY)

GUARANTEED BY

LEHMAN BROTHERS HOLDINGS INC.

This document constitutes a registration document (the "*Registration Document*") for the purposes of Article 5 of Directive 2003/71/EC (the "*Prospectus Directive*") for the purpose of providing information with regard to Lehman Brothers Finance S.A., Lehman Brothers Securities N.V., Lehman Brothers (Luxembourg) Equity Finance S.A., Lehman Brothers Bankhaus AG (each an "Issuer" and together the "Issuers") and Lehman Brothers Holdings Inc. (the "Guarantor" or "LBHI") which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of each of the Issuers and the Guarantor. This Registration Document, together with each securities note (each, a "*Securities Note*") and any summary (each, a "*Summary*") drawn up in connection with issues by the Issuers constitutes a prospectus (the "*Prospectus*") for the purposes of Article 5 of the Prospectus Directive in respect of any such issue of Securities to be offered to the public in an EEA Member State and/or to be admitted to trading on a regulated market within the scope of the Directive 2004/39/EC on Markets in Financial Instruments. The securities that are to be issued in connection with this Registration Document (and any related Securities Note and any related Summary) are warrants and certificates (the "*Securities*").

Application has been made the *Luxembourg Commission de Surveillance du Secteur Financier* (the "*CSSF*") which is the Luxembourg competent authority for the purpose of the Prospectus Directive and relevant implementing measures in Luxembourg to approve this Registration Document as a registration document.

This Registration Document is to be read in conjunction with all information which is deemed to be incorporated herein by reference (see "*Information Incorporated by Reference*" below).

Arranger and Dealer

LEHMAN BROTHERS

The date of this amended and restated Registration Document is 9 August 2006 and it replaces the original Registration Document dated 9 August 2006

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RESPONSIBILITY STATEMENT

Each Issuer and the Guarantor accepts responsibility for all the information contained in this Registration Document and declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Registration Document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

RISK FACTORS

Certain capitalised terms used in this section are defined in the Terms and Conditions of the Securities and/or the applicable Final Terms.

Important Considerations

The information set out in this Registration Document is included for the purpose of assisting prospective purchasers and their advisers to make an informed assessment of the terms and conditions of the Securities, general risks of investing in the Securities and the capacity of the relevant Issuer and the Guarantor to fulfil their respective obligations in respect of the Securities. No person should deal in the Securities unless that person understands the nature of the relevant transaction and the extent of that person's exposure to potential loss.

Prospective purchasers of Securities should be experienced with respect to options and derivatives transactions, should understand the risks of transactions involving the relevant Securities and should reach an investment decision only after careful consideration, with their advisers, of the suitability of such Securities in the light of their particular financial circumstances, the information set forth herein and the information regarding the relevant Securities and the particular Underlying to which the value of the relevant Securities may relate.

Notwithstanding its capability to understand and make independent decisions regarding investing in the Securities, by purchasing Securities, a purchaser of Securities implicitly represents and warrants to the relevant Issuer that, and is willing to assume that, the complexity and risks inherent in the Securities are suitable for its objectives and the size, nature and condition of its business, regardless of whether the same have been disclosed to the relevant Issuer, the Guarantor, the Dealers or the Arranger.

RISKS RELATING TO THE GUARANTOR

The Guarantor is the ultimate parent company of the Lehman Brothers group. The Master Guarantees will be solely the Guarantor's obligations, and no other entity will have any other obligation, contingent or otherwise, to make any payments in respect thereof. Because the Guarantor is a holding company whose primary assets consist of shares of stock or other equity interests in or amounts due from subsidiaries, almost all of its income is derived from those subsidiaries. The Guarantor's subsidiaries will have no obligation to pay any amount in respect of the Master Guarantees or to make any funds available therefor. Accordingly, the Guarantor will be dependent on dividends and other distributions or loans from its subsidiaries to generate the funds necessary to meet obligations with respect to the Master Guarantees. Due to covenants contained in certain of the Guarantor's debt agreements and regulations relating to capital requirements affecting certain of its more significant subsidiaries, the ability of certain subsidiaries to pay dividends and other distributions and make loans to the Guarantor is restricted. The notes to the Guarantor's financial statements included in the most recent annual report on Form 10-K set forth the amount of net assets of its subsidiaries that are restricted as to the payment of dividends to the Guarantor. Additionally, as an equity holder, the Guarantor's ability to participate in any distribution of assets of any subsidiary is

subordinate to the claims of creditors of the subsidiary, except to the extent that any claims the Guarantor may have as a creditor of the subsidiary are judicially recognized. If these sources are not adequate, the Guarantor may be unable to make payments in respect of the Master Guarantees, and a holder of Securities could lose all or a part of its investment.

Certain of Lehman Brothers' activities may adversely affect the value of the Securities

The Issuers or one or more of their affiliates may hedge their obligations under particular Securities by purchasing or selling the related Commodity Securities, options or futures on such Commodity Securities or other instruments linked to such Commodity Securities, and may adjust the hedge by, among other things, purchasing or selling any of the foregoing, at any time and from time to time, and by unwinding the hedge by selling any of the foregoing. The Issuers or their affiliates also may enter into, adjust and unwind hedging transactions relating to other securities whose returns are linked to the same Commodity Securities, or may engage in trading in Commodity Securities, or instruments whose returns are linked to Commodity Securities, to which particular Securities are linked, either for their or their affiliates' proprietary accounts, for other accounts under their management or to facilitate transactions on behalf of customers. In addition, affiliates of the Issuers may be a counterparty to hedges of their obligations under particular Securities that they may enter into from time to time. Any of these activities may adversely affect the market values or levels of a particular Commodity Securities and therefore the market value of the related Securities. It is possible that the Issuers or their affiliates could receive positive returns with respect to these activities while the value of the Securities may decline.

The Issuers or their affiliates also have issued, or underwritten on behalf of other issuers, and in the future may issue or underwrite, other securities or financial or derivative instruments with returns linked to changes in the level of one or more Commodity Securities to which particular securities may be linked. By introducing competing products into the marketplace in this manner, the Issuers or their affiliates could adversely affect the value of particular Securities and the amount payable on such Securities.

As a result of any of these transactions, potential conflicts of interest may exist between the Issuers or their affiliates and holders of Securities.

An affiliate of the Issuers may act as calculation agent on the Securities, creating a potential conflict of interest between the Issuers or their affiliates and holders of Securities

Affiliates of the Issuers may act as calculation agent for particular Securities, and may have discretion in calculating payments or other means of settlement and certain other adjustment events. The exercise of discretion by a calculation agent that is affiliated with an Issuer could adversely affect the value of particular Securities and may present the calculation agent with a conflict of interest to the extent that the determinations made by the calculation agent in respect of the particular Securities affect the payments due from the Issuer under the Securities, due to or from the Issuer or any of its affiliates under any related hedge transaction or the value of the investments held by the Issuer or any of its affiliates' proprietary or managed accounts.

RISKS RELATING TO THE ISSUERS

The risk factors set out below are not considered as likely to affect the ability of the Issuers to fulfil their respective obligations to investors under the Securities issued by them because such obligations are irrecoverably and unconditionally guaranteed by the Guarantor.

RISKS RELATING TO LEHMAN BROTHERS FINANCE S.A.

Lehman Brothers Finance S.A., is part of the Lehman Brothers group and may be affected by uncertain or unfavourable economic, market, legal and other conditions that are likely to affect the Lehman Brothers group as a whole. The risks relating to the Lehman Brothers group as a whole are set out below.

RISKS RELATING TO LEHMAN BROTHERS SECURITIES N.V.

Lehman Brothers Securities N.V. is part of the Lehman Brothers group and may be affected by uncertain or unfavourable economic, market, legal and other conditions that are likely to affect the Lehman Brothers group as a whole. The risks relating to the Lehman Brothers group as a whole are set out below.

RISKS RELATING TO LEHMAN BROTHERS (LUXEMBOURG) EQUITY FINANCE S.A.

Lehman Brothers (Luxembourg) Equity Finance S.A. is part of the Lehman Brothers group and may be affected by uncertain or unfavourable economic, market, legal and other conditions that are likely to affect the Lehman Brothers group as a whole. The risks relating to the Lehman Brothers group as a whole are set out below.

RISKS RELATING TO LEHMAN BROTHERS BANKHAUS AG

Lehman Brothers Bankhaus AG is part of the Lehman Brothers group and may be affected by uncertain and unfavourable economic, market, legal and other conditions that are likely to affect the Lehman Brothers group as a whole. The risks relating to the Lehman Brothers group as a whole are set out below.

RISKS RELATING TO THE LEHMAN BROTHERS GROUP

Lehman Brothers' financial condition and results of operations of Lehman Brothers Holdings Inc. as the ultimate parent company of the Lehman Brothers group and its subsidiaries (including Lehman Brothers Finance S.A., Lehman Brothers Securities N.V., Lehman Brothers (Luxembourg) Equity Finance S.A. and Lehman Brothers Bankhaus AG) (collectively "**Lehman Brothers**") may be affected by uncertain or unfavourable economic, market, legal and other conditions. These conditions include but are not limited to:

Market Risk

Changes in interest and foreign exchange rates, financial instruments and real estate valuations and increases in volatility can increase credit and market risks and may also affect customer-

flow-related revenues and proprietary trading revenues as well as affect the volume of debt and equity underwritings and merger and acquisition transactions.

Competitive Environment

All aspects of Lehman Brothers' business are highly competitive. Lehman Brothers' competitive ability depends on many factors, including its reputation, the quality of its services and advice, intellectual capital, product innovation, execution ability, pricing, sales efforts and the talent of its employees.

Business Environment

Concerns about geopolitical developments, oil prices and natural disasters, among other things, can affect the global financial markets. Accounting and corporate governance scandals in recent years have had a significant effect on investor confidence.

Liquidity

Liquidity and liquidity management are of critical importance in Lehman Brothers' industry. Liquidity could be affected by the inability to access the long-term or short-term debt, repurchase or securities-lending markets or to draw under credit facilities, whether due to factors specific to Lehman Brothers or to general market conditions. In addition, the amount and timing of contingent events, such as unfunded commitments and guarantees, could adversely affect cash requirements and liquidity. To mitigate Lehman Brothers' risks, our liquidity and funding policies have been conservatively designed to maintain sufficient liquid financial resources to continually fund Lehman Brothers' balance sheet and to meet all expected cash outflows, for one year in a stressed liquidity environment.

Credit Ratings

Lehman Brothers' access to the unsecured funding markets is dependent on its credit ratings. A reduction in its credit ratings could adversely affect Lehman Brothers' access to liquidity alternatives and its competitive position, and could increase the cost of funding or trigger additional collateral requirements.

Credit Exposure

Credit exposure represents the possibility that a counterparty will be unable to honour its contractual obligations. Although Lehman Brothers actively manage credit exposure daily as part of its risk management framework, counterparty default risk may arise from unforeseen events or circumstances.

Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal or outsourced processes, people, infrastructure and technology, or from external events. Lehman Brothers seek to minimise these risks through an effective internal control environment.

Legal, Regulatory and Reputational Risk

The securities and financial services industries are subject to extensive regulation under both federal and state laws in the U.S. and under the laws of the many other jurisdictions in which Lehman Brothers do business. Lehman Brothers also are regulated by a number of self-regulatory organizations such as the National Association of Securities Dealers, the Municipal Securities Rulemaking Board and the National Futures Association, and by national securities and commodities exchanges, including the New York Stock Exchange. As of December 1, 2005, the Guarantor became regulated by the SEC as a consolidated supervised entity (“CSE”), and as such, the Guarantor are subject to group-wide supervision and examination by the SEC, and accordingly, the Guarantor are subject to minimum capital requirements on a consolidated basis. Violation of applicable regulations could result in legal and/or administrative proceedings, which may impose censures, fines, cease-and-desist orders or suspension of a firm, its officers or employees. The scrutiny of the financial services industry has increased over the past several years, which has led to increased regulatory investigations and litigation against financial services firms.

Legislation and rules adopted both in the U.S. and around the world have imposed substantial new or more stringent regulations, internal practices, capital requirements, procedures and controls and disclosure requirements in such areas as financial reporting, corporate governance, auditor independence, equity compensation plans, restrictions on the interaction between equity research analysts and investment banking employees and money laundering. The trend and scope of increased compliance requirements may require Lehman Brothers to invest in additional resources to ensure compliance.

The trend and scope of increased compliance requirements has increased costs necessary to ensure compliance. Our reputation is critical in maintaining our relationships with clients, investors, regulators and the general public, and is a key focus in our risk management efforts.

Lehman Brothers are involved in a number of judicial, regulatory and arbitration proceedings concerning matters arising in connection with the conduct of its business, including actions brought against Lehman Brothers and others with respect to transactions in which Lehman Brothers acted as an underwriter or financial advisor, actions arising out of its activities as a broker or dealer in securities and actions brought on behalf of various classes of claimants against many securities firms and lending institutions, including Lehman Brothers.

See Part I, Item 1A, Risk Factors, in the annual report pursuant to Section 13 or 15(d) of the Exchange Act for the fiscal year ended November 30, 2004 of the Guarantor filed with the SEC on Form 10-K for additional information about these and other risks inherent in our business.

INFORMATION INCORPORATED BY REFERENCE

Terms used herein but not otherwise defined shall have the meanings given to them in the Offering Circular.

The following information shall be deemed to be incorporated in, and to form part of, this Programme Registration Document:

- (a) paragraph 2 (*Guarantor*) of the section entitled "Summary Of This Offering Circular" set out on pages 9 to 10 of the amended and restated Offering Circular dated 9 August 2006 in connection with the Programme (the "**Offering Circular**");
- (b) the section entitled "Available Information" set out page 25 of the Offering Circular;
- (c) paragraph 3 (*The Master Guarantees*) of the section entitled "Terms And Conditions Of The Securities" set out on pages 49 to 50 of the Offering Circular;
- (d) the section entitled "Lehman Brothers Finance S.A." set out on pages 92 to 96 of the Offering Circular;
- (e) section entitled "Summary Financial Information of LBF" set out on pages 94 to 96 of the Offering Circular;
- (f) the section entitled "Lehman Brothers Securities N.V." set out on pages 97 to 101 of the Offering Circular;
- (g) the section entitled "Summary Financial Information of LBS" set out on pages 99 to 101 of the Offering Circular;
- (h) the section entitled "Lehman Brothers Luxembourg (Equity Finance) S.A." set out on pages 102 to 105 of the Offering Circular;
- (i) the section entitled "Summary Financial Information of LBEF" set out on pages 104 to 105 of the Offering Circular;
- (j) the section entitled "Lehman Brothers Bankhaus AG" set out on pages 106 to 111 of the Offering Circular;
- (k) the section entitled "Summary Financial Information of LBB" set out on pages 108 to 111 of the Offering Circular;
- (l) the section entitled "Description of the Guarantor" set out on pages 112 to 115 of the Offering Circular;
- (m) the section entitled "Summary Financial Information of Lehman Brothers Holdings Inc." set out on pages 114 to 115 of the Offering Circular;
- (n) paragraph 10 (*Transparency Directive*) of the section entitled "General Information" set out on page 142 of the Offering Circular;

- (o) the annual report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the fiscal year ended 30 November 2004 of LBHI filed with the SEC on Form 10-K including the audited consolidated and unconsolidated financial statements (including the auditors' report thereon and notes thereto) of LBHI in respect of the years ended 30 November 2004 and 30 November 2003;
- (p) the annual report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the fiscal year ended 30 November 2005 of LBHI filed with the SEC on Form 10-K including the audited consolidated and unconsolidated financial statements (including the auditors' report thereon and notes thereto) of LBHI in respect of the years ended 30 November 2005 and 30 November 2004;
- (q) the quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended 28 February 2006 of LBHI filed with the SEC on Form 10-Q including the consolidated interim quarterly financial statements of LBHI in respect of the three months ended 28 February 2006;
- (r) the quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act for the quarterly period ended 31 May 2006 of LBHI filed with the SEC on Form 10-Q including the consolidated interim quarterly financial statements of LBHI in respect of the three months ended 31 May 2006;

Certain of the financial data set out in the Information Incorporated by Reference in items (o) to (r) above is not audited and is derived from the Lehman Brothers' internal management and accounting records or publicly available information.

- (s) LBHI notice of 2006 Annual Meeting of Stockholders and proxy statement dated 27 February 2006 (including the details relating to LBHI's board of directors, director independence, audit committee and shareholders set out on pages 1 to 39 respectively thereof;
- (t) the audited unconsolidated financial statements (including the auditors' report thereon and notes thereto) of Lehman Brothers Finance S.A. in respect of the years ended 30 November 2005 and 30 November 2004;
- (u) the auditor's review report on the cash flow statement of Lehman Brothers Finance S.A.;
- (v) the audited unconsolidated financial statements (including the auditors' report thereon and notes thereto) of Lehman Brothers Securities N.V. in respect of the years ended 30 November 2005 and 30 November 2004;
- (w) the audited unconsolidated financial statements (including the auditors' report thereon and notes thereto) of Lehman Brothers (Luxembourg) Equity Finance S.A. in respect of the year ended 30 November 2005 and 30 November 2004; and

- (x) the audited unconsolidated financial statements (including the auditors' reports thereon and notes thereto) of Lehman Brothers Bankhaus AG in respect of the years ended 30 November 2005 and 30 November 2004.

The table below sets out the relevant page references for the financial statements, the notes thereto and the auditors' reports for the financial statements referred to above:

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The Issuers and the Guarantor will provide, without charge, to each person to whom a copy of this Registration Document has been delivered, upon the oral or written request of such person, a copy of any or all of the documents which or portions of which are incorporated herein by reference. Written or oral requests for such documents should be directed to the relevant Issuer at their specified offices below. In addition, such documents, this Registration Document, any Securities Note and any Summary, will be available (i) without charge from the specified office of any paying agent or the specified office of the listing agent in Luxembourg; or (ii) on the website of the Luxembourg Stock Exchange at www.bourse.lu, in each case in relation to Securities admitted to trading on the Luxembourg Stock Exchange's regulated market and listing on the Luxembourg Stock Exchange within the scope of Directive 2004/39/EC on Markets in Financial Instruments.

This Registration Document must be read in conjunction with the Offering Circular information incorporated by reference herein and each Securities Note and any Summary issued in connection with the Securities to be issued hereunder.

Any information which appears in the documents described above but which is not expressed to be incorporated by reference into this Registration Document is given for information purposes only.

GENERAL INFORMATION

DOCUMENTS AVAILABLE

For the life of the Registration Document, copies of the following documents will, when published, be available during usual business hours on any weekday (Saturdays and public holidays excepted) at the registered office of the relevant Issuer, at the principal place of business and the registered office of the Guarantor, from the specified office of the Securities Agent for the time being in Luxembourg and from the specified office of The Bank of New York in New York:

- (i) the constitutional documents of each Issuer and the Guarantor;
- (ii) the audited consolidated financial statements of the Guarantor (including the audit report thereon) for each of the years ended 30 November 2004 and 30 November 2005, together with the quarterly interim unaudited consolidated financial statements for the three months ended 28 February 2006 and for the three months ended 31 May 2006;
- (iii) the audited financial statements of LBF (including the audit report thereon) for the years ended 30 November 2004 and 30 November 2005. No publicly available interim financial statements are prepared by LBF;
- (iv) the audited financial statements of LBS (including the audit report thereon) for the years ended 30 November 2004 and 30 November 2005. No publicly available interim financial statements are prepared by LBS;
- (v) the audited financial statement of LBEF (including the audit report thereon) for the years ended 30 November 2004 and 30 November 2005. No publicly available interim financial statements are prepared by LBEF;
- (vi) the audited financial statements of LBB (including the audit report thereon) for the years ended 30 November 2004 and 30 November 2005. No publicly available interim financial statements are prepared by LBB;
- (vii) the Securities Agency Agreement (which contains the form of Global Security, Definitive Security Certificates, Warrant Exercise Notice and Certificate Settlement Notice);
- (viii) the Master Guarantees;
- (ix) the Offering Circular;
- (x) any supplement and any future prospectuses, offering circulars, prospectus and other supplements to the Offering Circular (save that a Final Terms or, as the case may be, a Prospectus relating to an unlisted Security will only be available to a holder of such Security and such holder must produce evidence satisfactory to the Securities Agent as to the identity of such holder) and any other information incorporated herein or therein by reference; and

- (xi) in the case of a syndicated issue of listed Securities, the syndication agreement (or equivalent document).

AUDITORS

The financial statements of Lehman Brothers Finance S.A. for the years ended 30 November 2004 and 30 November 2005 have been prepared in accordance with generally accepted accounting principles in Switzerland and reported on without qualification by Ernst & Young, a member of the Swiss Chamber of Auditors, Brandschenkestrasse 100, 8022, Zurich, Switzerland.

The financial statements of Lehman Brothers Securities N.V. for the years ended 30 November 2004 and 30 November 2005 have been prepared in accordance with generally accepted accounting principles in United States of America and reported on without qualification by Ernst & Young, members as accountants of the NIVRA (Nederlands Instituut voor Register Accountants), Zeelandia Office Park, Kaya W.F.G. (Jombi) Mensing 16, P.O. Box 3626, Curaçao, The Netherlands Antilles.

The financial statements of Lehman Brothers (Luxembourg) Equity Finance S.A. for the years ended 30 November 2004 and 30 November 2005 have been prepared in accordance with generally accepted principles in the Grand Duchy of Luxembourg and reported on without qualification by Ernst & Young, a member of the Institut des Réviseurs d'Enterprises (IRE), 6, rue Jean Monnet, L-2180 Luxembourg, Luxembourg.

The financial statements of Lehman Brothers Bankhaus AG for the years ended 30 November 2004 and 30 November 2005 have been prepared in accordance with generally accepted accounting principles in the Federal Republic of Germany and have been reported on without qualification by Ernst & Young AG, Wirtschaftsprüfungsgesellschaft, independent auditors of the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany), Eschersheimer Landstr. 14, D-60322 Frankfurt am Main.

The consolidated financial statements for the years ended November 30, 2004 and November 30, 2005 of the Guarantor have been prepared in accordance with generally accepted accounting principles in the United States and have been reported upon without qualification for the Guarantor by Ernst & Young LLP, certified public accountants, which has its principal place of business at 5 Times Square, New York, New York 10036, U.S.A. Ernst & Young LLP is an independent registered public accounting firm with respect to the Guarantor and its subsidiaries within the meaning of the Securities Act of 1933, as amended and the applicable rules and regulations thereunder adopted by the Securities and Exchange Commission and the Public Company Accounting Oversight Board (United States) (PCAOB).

SIGNIFICANT CHANGE

Save as disclosed herein (including in any Information Incorporated by Reference herein) there has been no significant change in the financial or trading position of LBF since 30 November 2005, in the case of LBS, since 30 November 2005, in the case of LBEF, since 30 November 2005 and in the case of LBB, since 30 November 2005. There has been no significant change in the financial or trading position of the Guarantor and its subsidiaries

(taken as a whole) since 31 May 2006 except as disclosed herein or in the Information Incorporated by Reference.

TREND INFORMATION

Save as disclosed herein (including in any Information Incorporated by Reference herein) none of the Issuers or the Guarantor are aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on their respective prospects during the current financial year.

Save as disclosed herein (including in any Information Incorporated by Reference herein) there has been no material adverse change in the prospects of LBF since 30 November 2005, in the case of LBS, since 30 November 2005, in the case of LBEF, since 30 November 2005 and in the case of LBB, since 30 November 2005. There has been no material adverse change in the prospects of the Guarantor since 30 November 2005 except as disclosed herein or the Information Incorporated by Reference.

LITIGATION

Save as disclosed herein (including in any information incorporated by reference herein) neither the Guarantor nor any of its subsidiaries (including LBF, LBS, LBEF and LBB) is or has been involved in any governmental, legal or arbitration proceedings which may have, or have had during the 12 months preceding the date of this Registration Document, a significant effect on the financial position or prospects of the Guarantor and its subsidiaries (taken as a whole) nor, so far as the Guarantor, LBF, LBS, LBEF or LBB are aware, are any such proceedings pending or threatened.

LISTING

The Luxembourg Stock Exchange has given the Programme the no. 12161 for Lehman Brothers Finance S.A.

The Luxembourg Stock Exchange has given the Programme the no. 13195 for Lehman Brothers Securities N.V.

The Luxembourg Stock Exchange has given the Programme the no. 13196 for Lehman Brothers (Luxembourg) Equity Finance S.A.

The Luxembourg Stock Exchange has given the Programme the no. 13197 for Lehman Brothers Bankhaus AG.

REGISTERED AND PRINCIPAL OFFICE OF THE ISSUERS

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