

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF HOLDERS OF (INTERESTS IN) WARRANTS. IF (INTEREST) HOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER

IMPORTANT NOTICE IN RESPECT OF CERTAIN WARRANTS (THE "WARRANTS")

issued by

**LEHMAN BROTHERS SECURITIES N.V. (in Bankruptcy)
(the "Issuer")**

**c/o VanEps Kunneman VanDoorne
(the "Bankruptcy Trustee")**

under the UK Warrant & Certificate Program

guaranteed by

Lehman Brothers Holdings Inc.

We refer to:

- (a) The applicable conditions of the Warrants (the "**Conditions**"), as contained within the relevant Offering Circulars for each Series of Warrants; and
- (b) The applicable Final Terms for each issue of a Series of Warrants (the "**Final Terms**").

Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the applicable Conditions or Final Terms of the Warrants issued under the UK law governed Warrant & Certificate Program.

This Notice is for the attention of the Holders of the Warrants as well as any other party that has an (economic) entitlement to (payments or delivery of assets under) the Warrants (each an "**Interested Party**"). Parties who hold Warrants on behalf of an Interested Party are asked to forward this Notice to such Interested Party.

Any references to the Issuer in this Notice should be read as being a reference to the Issuer in administration and, therefore, the Bankruptcy Trustee. As such, all queries relating to the content of this Notice and any document required to be delivered to the Issuer in accordance with the Conditions should be directed to the Bankruptcy Trustee using the contact details at the bottom of this Notice.

Voidable Warrants

The Bankruptcy Trustee is issuing this Notice to inform each Interested Party that there are certain Warrants which must be exercised not later than the Exercise Notice Deposit Time on any Exercise Business Day during the Exercise Period (in the case of American Style Warrants) or on the Expiration Date (in the case of European Style Warrants) in absence of which they become void (the "**Voidable Warrants**").

The Warrants may be exercised in the manner set forth in the applicable Conditions.

The Bankruptcy Trustee is providing this Notice for information purposes only. Each Interested Party should rely on the details set out in its applicable Conditions and/or Final Terms to establish whether and in which manner the Warrants held by it must be exercised in time in order to avoid their becoming void.

Further information in relation to the subject of this Notice can be obtained from the Conditions as contained within the applicable Offering Circular and the relevant Final Terms relating to the issue of Warrants.

Queries may also be addressed to the Bankruptcy Trustee as follows:

Michiel R.B.Gorsira/Robert F. van Beemen

VanEps Kunneman VanDoorne
Julianaplein 22 - P.O. Box 504
Willemstad, Curaçao
Netherlands Antilles

E-mail: gorsira@ekvandoorne.com / beemen@ekvandoorne.com

This Notice is given by the Bankruptcy Trustee (on behalf of the Issuer)

Dated: 8 June, 2010