Notice to holders of notes issued under the

USD 100,000,000,000 Euro Medium Term Note Program ("EMTN Program")

22 December 2008

Lehman Brothers Treasury Co. B.V.

This notice serves for information purposes only. The information contained in this notice is limited to Lehman Brothers Treasury Co. B.V. and based on information which is not complete and subject to change. Noteholders who wish to obtain advice on their rights and obligations under the notes are advised to retain independent counsel. In addition to notices to noteholders, the bankruptcy trustee of Lehman Brothers Treasury Co B.V. will also publish quarterly public reports in accordance with Dutch bankruptcy law.

1. Introduction

1.1 **Lehman Brothers Treasury Co. B.V.** ("**LBT**") is a private company with limited liability incorporated under Dutch law with its corporate seat and registered office in Amsterdam, the Netherlands. LBT is a fully owned subsidiary of Lehman Brothers UK Holdings (Delaware) Inc., which company is fully owned by Lehman Brothers Holdings Inc. ("**LBHI**"). On 15 September 2008 LBHI filed a petition in the United States Bankruptcy Court for the Southern District of New York seeking relief under Chapter 11 of the United States Bankruptcy Code. LBT was declared bankrupt (*in staat van faillissement*) by the Amsterdam District Court (the "**District Court**") on 8 October 2008 with the appointment of Rutger Schimmelpenninck as bankruptcy trustee (*curator*) (the "**Bankruptcy Trustee**").

2. Update on the filing of claims

2.1 LBT issued structured notes under the EMTN Program which all have the benefit of a guarantee from LBHI. Most of the private and public investors in the notes issued under the EMTN Program do not directly hold notes but hold economic interests in notes through intermediaries such as banks and brokers. These intermediaries have accounts with institutions operating computerised trading systems such as Euroclear Banking Brussels S.A./N.V. ("**Euroclear**") and Clearstream Banking S.A. Luxembourg ("**Clearstream**").

2.2 Almost all notes that were issued by LBT under the EMTN Program are embodied by global notes. These global notes represent the legal interests in the series of notes that were actually issued to the market via Euroclear and Clearstream or in some cases other

domestic clearing systems. The global notes are held by various so-called "common depositories".

2.3 Under Dutch bankruptcy law, the legal holder of a claim is entitled to file its claim in the bankruptcy. The Bankruptcy Trustee is aiming to have a claims admission process in place whereby it is not needed for (ultimate) beneficial holders of notes to file claims on an individual basis but where all claims under the notes issued by LBT are represented by the legal holders of the claims.

Beneficial holders of notes issued by LBT are therefore not required to file claims with the Bankruptcy Trustee at this time.

2.4 As of the date of this notice, the District Court has not set dates for (i) the filing of claims in the bankruptcy of LBT and (ii) for the claims admission meeting. The Bankruptcy Trustee will inform noteholders and other creditors timely in advance by means of a notice when a date for the filing of claims is determined by the District Court. It is not expected that the date for the filing of claims will be set before March 2009.

2.5 The Bankruptcy Trustee aims to coordinate with LBHI the process of filing claims by holders of notes with respect to the LBHI guarantee in the Chapter 11 proceedings of LBHI. More information on the insolvency proceedings of LBHI can be found on http://chapter11.epigsystems.com (under "Lehman Brothers Holdings Inc Chapter 11"). As far as the Bankruptcy Trustee is aware, as of the date of this notice, no bar date has been set for the filing of claims in the Chapter 11 proceedings of LBHI. Noteholders are advised to regularly visit the aforementioned website for updated information on LBHI since the information that the Bankruptcy Trustee will provide to noteholders is primarily limited to the bankruptcy of LBT. The Bankruptcy Trustee will not issue a notice if a bar date for the filing of claims is set in the Chapter 11 proceedings of LBHI.

3. Payment to noteholders

3.1 Please note that in accordance with Dutch Bankruptcy law, any payment to noteholders can only be made by the Bankruptcy Trustee after the claims admission meeting and with the approval of the District Court. This means that as of LBT's bankruptcy date, LBT has not made and will not make any contractual payment to noteholders on the due dates under the various programs, including the EMTN Program.

3.2 In agreement with the Bankruptcy Trustee, Euroclear and Clearstream will flag in their respective system as "*Defaulted of payment*" such LBT notes which have been issued under the EMTN Program through their systems where the maturity date or an interest payment date has been reached and subsequently the grace period has passed. As per the terms of most notes, this grace period is 30 days after the failure of payment of principal or interest or any other amount.

4. Filing of claims

4.1 Given the complexity and diversity of the notes issued under the various programs under which LBT acted as an issuer, the exact amounts outstanding under the EMTN Program cannot at this moment be assessed. The Bankruptcy Trustee is in the process of finalising LBT's balance sheet as of 12 September 2008 (close of business), being the last trading day prior to the opening of the Chapter 11 proceedings of LBHI. For the valuing of the claim amounts under the issued notes, the Bankruptcy Trustee is dependent on the calculation agent appointed under the various series of notes. Under the EMTN Program the calculation agent predominantly is Lehman Brothers International (Europe) Ltd. ("LBIE"), which entity is in U.K. administration proceedings as of 15 September 2008.

4.2 On 24 December 2008, the Bankruptcy Trustee will make the first public report available on the website mentioned in paragraph 5.1. This public report includes LBT's balance sheet as of 31 August 2008 (close of business). The notes to this balance sheet contain a list of the series of notes and certificates issued by LBT under the various programs, including the EMTN Program. The series of notes are listed by ISIN-code. Holders of notes with an ISIN-code that is not included in this balance sheet are requested to send an email to the address mentioned in paragraph 5.2 with "*ISIN question*" in the subject field.

5. Future communication

5.1 The Bankruptcy Trustee will send all notices to noteholders required by the Dutch Bankruptcy Code, including notices related to the filing and calculation of claims, through the communication channels of the clearing agencies. Intermediary parties, such as banks and brokers that have an account with Euroclear and Clearstream, are requested to forward notices to the ultimate beneficial noteholders they represent. All notices will also be made available on the dedicated website of the Bankruptcy Trustee (**www.lehmanbrotherstreasury.com**). The Bankruptcy Trustee's first and second general notice to creditors of 23 September 2008 and 8 October 2008, respectively, are also available on this website.

5.2 Other information on the bankruptcy of LBT, such as quarterly public reports, will also be made public on this website. Noteholders that are included on the mailing list will receive a notification by email if information is made available on the website. Noteholders that are not yet included on the mailing can register by sending an email with "*Register*" in the subject field to info.lbtreasurybv@houthoff.com.

5.3 Specific questions above can be sent by e-mail to info.lbtreasurybv@houthoff.com.

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Amsterdam, 22 December 2008

Lehman Brothers Treasury Co. B.V.

Rutger Schimmelpenninck,

Bankruptcy Trustee (*curator*)