

***In re Lehman Brothers Equity/Debt Securities Litigation,***  
**Case No. 08-CV-5523 (LAK)**

Dear Madam/Sir:

You are being sent the two enclosed Notices because you may be entitled to share in either or both of the two proposed settlements achieved in the class action *In re Lehman Brothers Equity/Debt Securities Litigation*, No. 08-CV-5523 (LAK) (S.D.N.Y.). Both settlements are subject to Court approval.

The first settlement, if approved, is for \$90,000,000 in cash and will resolve all claims against certain of Lehman Brothers' former officers and directors and certain related entities (the "D&O Settlement"). You may be entitled to share in this settlement if you:

(1) purchased or acquired certain Lehman securities identified in Appendix A at pp. 9-10 of the enclosed Notice of Pendency of Class Action and Proposed Settlement with the Director and Officer Defendants, Settlement Fairness Hearing and Motion for Attorneys' Fees and Reimbursement of Litigation Expenses (the "D&O Notice") pursuant or traceable to the Shelf Registration Statement and were damaged thereby, or (2) purchased or acquired any Lehman Structured Notes identified in Appendix B at pp. 11-13 of the enclosed D&O Notice pursuant or traceable to the Shelf Registration Statement and were damaged thereby, or (3) purchased or acquired Lehman common stock, call options, and/or sold put options between June 12, 2007 and September 15, 2008, through and inclusive, and were damaged thereby (the "D&O Class"), as described further in the enclosed D&O Notice.

The second settlement, if approved, is for \$426,218,000 in cash and will resolve all claims against certain entities that were underwriters of certain Lehman offerings (the "Underwriter Settlement"). You may be entitled to share in this settlement if you:

purchased or acquired certain Lehman securities identified in Appendix A at p. 11 of the enclosed Notice of Pendency of Class Action and Proposed Settlement with the Settling Underwriter Defendants, Settlement Fairness Hearing and Motion for Attorneys' Fees and Reimbursement of Litigation Expenses (the "Underwriter Notice") pursuant or traceable to the Shelf Registration Statement and Offering Materials incorporated by reference in the Shelf Registration Statement and were damaged thereby (the "Underwriter Class"), as described further in the enclosed Underwriter Notice.

If either or both classes described above apply to you, you should read the relevant Notice(s) carefully. You should also complete the enclosed claim form (called the Proof of Claim). This claim form applies to both settlements; if you are eligible to share in either or both settlements, you only need to complete the form once. However, you must complete the claim form and mail it back to us postmarked no later than **May 17, 2012**. Mail the claim form to:

In Re: Lehman Brothers Equity/Debt Securities Litigation  
c/o GCG  
Claims Administrator  
P.O. Box 9821  
Dublin, OH 43017-5721

Details about the settlements, including your rights with respect to them, are included in the enclosed Notices. Additional copies of the Notices and Proof of Claim form can be downloaded from the website specifically created for the settlements, [www.LehmanSecuritiesLitigationSettlement.com](http://www.LehmanSecuritiesLitigationSettlement.com).

Sincerely,

GCG  
Claims Administrator