



**SUPPLEMENTAL NOTICE OF EVENT OF DEFAULT  
TO HOLDERS OF CERTAIN SENIOR SECURITIES  
OF LEHMAN BROTHERS HOLDINGS INC. ISSUED UNDER  
INDENTURE DATED AS OF SEPTEMBER 1, 1987  
CUSIP Nos. 52517P2G5, 5252M0GD3, 5252M0CA3 and XS0336095749**

**This notice (the “Supplemental Notice”) supplements the Notice of Event of Default, dated as of October 15, 2008, as amended on February 27, 2009, to holders of certain senior securities of Lehman Brothers Holdings Inc. issued under the Indenture (as defined below).**

Wilmington Trust Company (the “Trustee”) serves as successor trustee under that certain Indenture dated as of September 1, 1987, as amended, supplemented or modified (the “Indenture”), between Lehman Brothers Holdings Inc. (formally known as Shearson Lehman Brothers Holdings Inc.) (the “Company”) and the Trustee pursuant to which senior unsecured securities (the “Senior Securities”) were issued and are outstanding. **Based on information provided by the predecessor trustee, the securities represented by the above-referenced CUSIP numbers have been identified as Senior Securities.** Capitalized terms used in this Notice have the meanings ascribed to such terms in the Indenture.

On September 15, 2008, the Company filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of New York as Case No. 08-13555 (JMP). The bankruptcy filing constitutes an Event of Default under Section 501(6) of the Indenture.

The Trustee has retained Michael B. Hopkins, Esq. and the law firm of Covington & Burling LLP to represent it in the bankruptcy case. The Trustee is a member of the official committee of unsecured creditors (the “Committee”) in the bankruptcy case. The Committee has established a website for unsecured creditors at [www.lehmancreditors.com](http://www.lehmancreditors.com). The Trustee recommends holders of the Senior Securities (the “Holders”) monitor the website for information regarding the bankruptcy case.

Pursuant to Section 504 of the Indenture, the Trustee intends to file a global proof(s) of claim on behalf of all Holders on or before the deadline set for filing proofs of claim in the bankruptcy case. *Holders are advised that the Trustee’s global proof(s) of claim will include amounts due under the Senior Securities only.* The Trustee is unable to provide legal advice to Holders regarding the filing of proofs of claim or other matters relating to the bankruptcy case. The Trustee recommends Holders consult their own legal counsel in this regard. **Holders who complete individual proof of claim forms should file them in accordance with the directions set forth by the Company at its bankruptcy website ([www.lehman-docket.com](http://www.lehman-docket.com)), or as otherwise directed by the Company. Holders should not send completed proof of claim forms to the Trustee.**

Inquiries regarding the Senior Securities may be directed to the Trustee as follows:

Wilmington Trust FSB  
Attn: Julie J. Becker (302) 636-4185<sup>1</sup>  
50 South Sixth Street, Suite 1290  
Minneapolis, Minnesota 55402-1544

or to the Trustee's attorneys:

Covington & Burling LLP  
Attn: Michael B. Hopkins (212) 841-1064  
Martin E. Beeler (212) 841-1023  
The New York Times Building  
620 Eighth Avenue  
New York, NY 10018

Holders may complete the enclosed form and return it to the Trustee to be included on a matrix to receive future notices directly from the Trustee. HOLDERS WHO HAVE ALREADY SUBMITTED A TRUSTEE'S MAILING MATRIX FORM SHOULD NOT SUBMIT ANOTHER FORM.

This Notice is provided for informational purposes only. The Trustee gives no legal, financial or tax advice regarding the Senior Securities or the matters described herein. Holders should consult with their own professionals regarding the Senior Securities and the bankruptcy case.

Dated: May 28, 2009

WILMINGTON TRUST COMPANY,  
*as Indenture Trustee*

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<sup>1</sup> *This phone line is monitored daily. Calls will be returned in the order received. Please do not leave multiple messages.*

*Please return completed form to Wilmington Trust FSB, Attn: Julie J. Becker, 50 South Sixth Street, Suite 1290, Minneapolis, Minnesota 55402-1544*

**TRUSTEE'S MAILING MATRIX<sup>2</sup>**

LEHMAN BROTHERS HOLDINGS INC.  
SENIOR SECURITIES ISSUED UNDER  
INDENTURE DATED AS OF SEPTEMBER 1, 1987

Name of Holder(s)/Holder Representative(s): \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Name of Broker(s)/ Investment Manager(s): \_\_\_\_\_

Attn: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Amount/Quantity and CUSIP No(s). of Holdings: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

The undersigned hereby certifies that it is a holder of Senior Securities under the Indenture dated as of September 1, 1987 as set forth above.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Holder, Broker, or Investment Manager

**HOLDERS WHO HAVE ALREADY SUBMITTED A TRUSTEE'S MAILING MATRIX  
FORM SHOULD NOT SUBMIT ANOTHER FORM**

<sup>2</sup> *This form is for communication purposes only, and enables the trustee to send future notices directly to the Holders and/or brokers. One form may be used for multiple Senior Securities (CUSIP nos.). Please include attachments if necessary. Proof of ownership of the Senior Securities is not necessary.*