

Statement of affairs

Name of Company Lehman Brothers International (Europe)	Company number 2538254
In the High Court of Justice, Chancery Division Companies Court	Court case number 7942 of 2008

Statement as to the affairs of (a) Lehman Brothers International (Europe)

on the (b) 15th of September 2008, the date that the company entered administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b) 15 September 2008, the date that the company entered administration.

Full name Dominic Gibbs

Signed [Signature]

Dated 8/2/09

A - Summary of Assets

	Book Value USD m	Estimated to Realise USD m
Assets		
Assets subject to fixed charge:	-	-
Assets subject to floating charge:	-	-
Uncharged assets:		
Net third party customer receivables	21,940	Uncertain
Net affiliate customer receivables	9,685	Uncertain
Depot	15,980	Uncertain
Other items - including fixed assets, reconciling items and control account breaks.	1,186	-
Contingent receivables from guarantees and shareholders	-	Uncertain
Estimated total assets available for preferential creditors	48,790	-

Signature  Date 8/7/09

Notes

The legal ownership and / or valuation of certain assets remain unclear. A detailed breakdown of the assets and any related assumptions has been provided to the administrators.

Book value assumptions

Depot

Depot positions are based on the close of business on 12th September 2008. Final balances across all depots at 7:56 am on 15th September 2008 are not currently available.

Customer receivables

In calculating the position with any given counterparty, all assets and liabilities have been aggregated and netted at the legal entity level. No netting across legal entities has been reflected within the Lehman group or within a counterparty group of companies.

Contingent receivables from guarantees and shareholders

Inter-company counterparty analysis does not take into account any impact of the LBHI guarantee provided on behalf of LBIE. The analysis also makes no adjustment for shareholder contributions to cover any shortfall in claims against LBIE.

Segregated / trust assets

Assets have been classified as trust assets based on their classification in Lehman systems as at 15 September. A detailed analysis of underlying legal agreements is on-going which may impact this classification. Trust assets have been omitted from the statement of affairs on the basis that they do not form part of the LBIE estate.

Estimate to realise assumptions

The estimates of realisable value for customer and inter-company receivables are uncertain in part due to uncertainty around the timing of termination and value inherent in derivative contracts.

Securities held in the depot will have been impacted by a variety of factors since 15 September including exchange rate and market volatility, forced sales, etc.

A1 - Summary of Liabilities

USD m	Estimated to realise USD m
Estimated total assets available for preferential creditors (carried from page A)	Uncertain
Liabilities	
Preferential creditors:	
Estimated deficiency / surplus as regards preferential creditors	Uncertain
Estimated prescribed part of net property where applicable (to carry forward)	-
Estimated total assets available for floating charge holders	Uncertain
Debts secured by floating charges	-
Estimated deficiency / surplus of assets after floating charges	Uncertain
Estimated prescribed part of net property where applicable (brought down)	-
Total assets available to unsecured creditors	Uncertain
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	(32,376)
Estimated deficiency / surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	Uncertain
Sub-ordinated debt	(2,225)
Estimated (deficiency) / surplus as regards creditors	Uncertain
Issued and called up capital	(13,373)
Estimated total deficiency / surplus as regards members	Uncertain

Signature  Date 8/3/09