



To all known creditors

11 July 2012

Our Reference: DYS/NR/AMP

Dear Sirs

Lehman Brothers Europe Limited (“LBEL”) – in Administration (the “Company”)

As you will be aware, on 23 September 2008 (the “Date of Administration”), Mr AV Lomas, Mr SA Pearson, Mr MJA Jervis and I were appointed Joint Administrators of Lehman Brothers Europe Limited (together the “Joint Administrators”). Mr DA Howell was appointed as an additional Joint Administrator by Order of the High Court on 30 November 2009.

Following an application to the High Court of Justice, an Order has been granted permitting the Joint Administrators to make a distribution to the unsecured creditors of the Company, pursuant to Paragraph 65(3) of Schedule B1 of the Insolvency Act 1986.

I am therefore pleased to give notice, pursuant to Rule 2.95 of the Insolvency Rules 1986, of my intention to declare a first distribution to the unsecured creditors of the Company by no later than 31 October 2012.

Should you wish to do so, please complete and return the attached proof of debt form, together with relevant supporting documents for your claim, to PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT, marked for the attention of Andrew Perkin. Alternatively, you can email a completed proof of debt form to: lbel.claims@uk.pwc.com.

Please note a completed proof of debt form must be received on or before Friday 31 August 2012, the last date of proving, in order to be considered for inclusion in this interim distribution to creditors. To assist the Joint Administrators, creditors are urged to enter a proof of debt form in advance of the last date of proving. Please note, the Joint Administrators will not be obliged to deal with proof of debt forms lodged after the last date for proving but they may do so if they think fit.

For amounts claimed in currencies other than pounds sterling “GBP” creditors are requested to convert amounts into GBP using Bank of England spot rates as at 23 September 2008. A table containing the appropriate exchange rates for the main transactional currencies is provided below.

*PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT
T: +44 (0) 207 583 5000, F: +44 (0) 207 822 4652, www.pwc.com/*



	Exchange Rate	GBP
US Dollar	1.8550	1
Euro	1.2596	1
Swiss Franc	2.0069	1
Japanese Yen	196.1291	1

For details of other rates not noted above, please refer to the Bank of England website at:

<http://www.bankofengland.co.uk/boeapps/iadb/Rates.asp?TD=23&TM=Sep&TY=2008&into=GBP&rateview=D&POINT.x=2&POINT.y=7>

The transactional currency and rate used must be stated on the proof of debt form if currencies other than those referred to above are used.

For information in relation to the Company or to obtain a further proof of debt form should you require one, please refer to our website at:

<http://www.pwc.co.uk/business-recovery/administrations/lehman/lehman-brothers-europe-limited-in-administration.jhtml>

Should you wish to confirm that we have received your completed proof of debt form, please do not hesitate to send an email to lbel.claims@uk.pwc.com. Also, I should be grateful if you would email your contact details, including telephone numbers, to the same email address.

Yours faithfully
For and on behalf of the Company

DY Schwarzmenn
Joint Administrator

Enclosure: Notice of intended dividend
Proof of debt form

AV Lomas, SA Pearson, DY Schwarzmenn, MJA Jervis and DA Howell were appointed as joint administrators of LBEL to manage its affairs, business and property as agents without personal liability. AV Lomas, SA Pearson, DY Schwarzmenn, MJA Jervis and DA Howell are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The joint administrators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the administration.