



**NOTICE OF DECLARATION OF A DIVIDEND PURSUANT TO RULE 14.35 OF THE INSOLVENCY (ENGLAND AND WALES)
RULES 2016**

**LEHMAN BROTHERS HOLDINGS PLC - IN ADMINISTRATION
REGISTERED NO: 01854685**

REGISTERED ADDRESS: 7 MORE LONDON RIVERSIDE, LONDON SE1 2RT, UNITED KINGDOM

IN THE HIGH COURT OF JUSTICE, CHANCERY DIVISION, COMPANIES COURT

NO. 7943 OF 2008/ CR-2008-000026

Notice is hereby given pursuant to Rule 14.35 of the Insolvency (England and Wales) Rules 2016 that a thirteenth interim dividend to unsecured, non-preferential creditors has been declared.

The thirteenth interim dividend comprises the following:

1. A further share of the statutory interest entitlements of the Company's unsecured, non-preferential unsubordinated creditors. The total amount of the distribution to the Company's unsubordinated, unsecured creditors is £7,000,000.
2. A distribution in respect of the Company's unsecured, non-preferential subordinated liabilities in accordance with the Amended and Restated Framework Agreement entered into by, amongst others, the Company and LB GP No1 Limited (in liquidation), Lehman Brothers UK Capital Funding LP, Lehman Brothers UK Capital Funding II LP, Lehman Brothers UK Capital Funding III LP and LBHI as the holders of relevant subordinated liabilities. In accordance with the Amended and Restated Framework Agreement (about which prior notifications have been published on the website maintained by the Joint Administrators), a total of £111,774,800 is being distributed in respect of the Company's unsecured, non-preferential subordinated liabilities (representing a distribution of £115,000,000 less a retention of £3,225,200 as provided for in the Amended and Restated Framework Agreement).

In total, a gross amount of £122,000,000 is available for distribution being distributed by way of dividend in respect of admitted claims, as described above. There is no prescribed part, as there is no floating charge.

The Joint Administrators have retained reserves of £66.9m in order to provide for further costs and potential claims in the estate.

Payments are being made commencing on or around 9 September 2025. The Joint Administrators are unable to estimate the likely timing or quantum of any future dividends.

The Joint Administrators' receipts and payments account from the commencement of the Administration on 15 September 2008 to 12 September 2025 is attached.

For further information, contact details, [and proof of debt forms], please visit <https://www.pwc.co.uk/lbh>
Alternatively, please send an email to uk_lehmanaffiliates@pwc.com for the attention of Adrienne Rorden.

Joint Administrators' details:

Edward John Macnamara (IP no. 9694), Gillian Eleanor Bruce (IP no. 9120), and David Kelly (IP no. 9612), all of PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT, United Kingdom

Date of Administration appointment: 15 September 2008

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Lehman Brothers Holdings plc - in administration
Receipts and payments account for the period ended 12 September 2025

Sterling Account

Amount in £ millions	Notes	As at 12 Sept 2025	As at 14 Mar 2025	Movement
Receipts				
Investments in subsidiaries		756.4	756.4	-
Intercompany debtors		1,298.8	1,240.6	58.3
Sale of tax losses		10.5	10.5	-
Sale of LBAM		(0.8)	(0.8)	-
Third party funds (Group VAT refunds)	1	0.8	-	0.8
Other receipts		19.3	16.3	3.0
Total receipts		2,085.1	2,022.9	62.1
Payments				
Distributions to unsecured unsubordinated creditors		1,733.9	1,726.9	7.0
Distributions under the Framework Agreement *	3	76.4	35.7	40.7
Purchase of intercompany assets		16.5	-	16.5
Administrators' remuneration		23.8	22.1	1.8
Administrators' expenses		5.6	5.6	-
Legal and professional fees		18.7	18.6	0.1
Purchase of tax losses		13.5	13.5	-
Other payments		3.0	2.9	0.1
Net irrecoverable VAT	1	2.8	2.7	0.1
Net recoverable VAT	1	1.5	1.7	(0.2)
Total Payments		1,895.7	1,829.6	66.1
Inter-currency transfers				
Receipts		99.9	99.9	-
Payments		222.8	151.6	71.3
Total receipts less total payments		66.5	141.7	(75.2)
Cash Balances				
Bank accounts		12.0	7.0	5.0
Money market deposits	2	54.5	134.7	(80.2)
Net cash position		66.5	141.7	(75.2)

* Further distributions made from the EUR account. See note 3 to the receipts and payments accounts.



US Dollar Account

Amount in £ millions	Notes	As at 12 Sept 2025	As at 14 Mar 2025	Movement
Receipts				
Investments in subsidiaries		0.5	0.5	-
Intercompany debtors		57.8	57.8	0.0
Sale of LBAM		74.1	74.1	-
Other receipts		14.3	14.3	0.0
Total receipts		146.7	146.7	0.0
Payments				
Other payments		0.1	0.1	0.0
Total payments		0.1	0.1	0.0
Inter-currency transfers				
Payments of inter-currency transfers to £ account		146.5	146.5	-
Total receipts less total payments		0.2	0.2	0.0
Net cash position	2	0.2	0.2	0.0

EUR Account

Amount in £ millions	Notes	As at 12 Sept 2025	As at 14 Mar 2025	Movement
Receipts				
Other receipts		0.3	0.3	0.0
Total receipts		0.3	0.3	0.0
Payments				
Distributions under the Framework Agreement *	3	254.7	172.9	81.9
Other payments		0.0	0.0	-
Total payments		254.8	172.9	81.9
Inter-currency transfers				
Receipts		255.0	173.0	82.1
Payments		0.3	0.3	-
Total receipts less total payments		0.3	0.1	0.2
Net cash position	2	0.3	0.1	(0.2)

* Further distributions made from the GBP account. See note 3 to the receipts and payments accounts

Note: Costs have been rounded up or down, to the nearest £0.1m which may result in rounding differences in the casting of the tables above



Notes to the receipts and payments account

1. Amounts shown exclude VAT. Funds currently held may include monies due to HMRC or other members of a VAT group, or exclude monies which will be received in due course from these parties.

LBH is VAT registered and entitled to reclaim 63.09% of input VAT, therefore 36.91% of VAT is irrecoverable.

2. Funds are held in interest-bearing accounts or invested in short-term money market deposits. The below table shows the cash held in all bank accounts as at 12 September 2025.

Account type	GBP	EUR	USD	GBP Equiv.
Short-term deposits	54,524,275	-	-	54,524,275
Interest-bearing accounts	12,013,919	305,636	197,607	12,424,070
Total cash held	66,538,194	305,636	197,607	66,948,345

The Administrators continue to manage the estate's funds with a cautious outlook and with regard to appropriate policies (designed by treasury specialists), as amended from time to time whilst attending to other relevant considerations.

3. A detailed breakdown of the distributions under the Framework Agreement paid to date is included in the below table.

Subordinated creditors - under the Framework Agreement	Currency	m	GBP Equiv £m
Tier X: 1st payment 24 November 2023 (to LBGP)	EUR	172.9	151.5
Tier X: 1st payment 24 November 2023 (to LBGP)	GBP	20.7	20.7
Tier X: 2nd payment 29 December 2023 (to LBHI)	GBP	15.0	15.0
Tier Y: 1st payment 12 September 2025 (to LBGP)	EUR	81.9	71.1
Tier Y: 1st payment 12 September 2025 (to LBGP)	GBP	11.4	11.4
Tier Y: 2nd payment 9 September 2025 (to LBHI)	GBP	29.3	29.3
Total payments under the Framework Agreement			299.0