

LEHMAN BROTHERS

Questions and answers

1. Who is concerned by our action ?

Our action deals basically with investors who have subscribed structured bonds issued by LEHMAN BROTHERS TREASURY Co. BV, a Dutch subsidiary of the American bank LEHMAN BROTHERS HOLDINGS Inc, that have been distributed in Europe by financial intermediaries or insurance companies.

For a list of financial intermediaries and issuances covered by this action, please refer to the end of this document. Currently, Belgium, the Netherlands and Germany have been covered and we are still in the process of collecting information with regards to other European countries, such as United Kingdom and Switzerland. This information will be updated on a recurring basis on the Deminor website and you are welcome to update us directly by mail on info@deminor.com.

If you have subscribed structured bonds issued by a company affiliated to the LEHMAN BROTHERS' group, and which is not LEHMAN BROTHERS TREASURY Co. BV, we invite you to get in touch directly with us by e-mail (info@deminor.com), and to provide us with a maximum of information on your investment (e.g. term-sheet, advertising materials, prospectus,...).

2. What are the costs related to our action?

We recommend you to carefully read our contract and our general terms and conditions, which have been automatically communicated on your e-mail upon your online registration.

Our remuneration is composed of (A) a flat fee to be paid upon your registration, and (B) a variable remuneration, subject to the success of our action ("*success fee*").

A) Deminor requires the payment of a flat fee, whose amount depends on the importance of your investment, upon your registration.

The flat fee will cover the administrative expenses relating to the review and the management by Deminor of the case, and the expenses relating to legal proceedings, including the fees of the attorney who will represent you before the competent courts.

Subject to local legislation, the flat fee does not cover the attorneys' fees of the other party.

The amount of the flat fee is determined as follows:

- **EUR 100** (including VAT, if applicable) if the nominal value of your investment is below EUR 100.000.
- **EUR 200** (including VAT, if applicable) if the nominal value of your investment ranges between EUR 100.000 and EUR 200.000.
- **0,10%** of the nominal value of your investment is above EUR 200.000.

The flat fee is due between the 8th and 20th day following your registration on Deminor International SCRL bank account: 363-0307411-58 (with ING Bank, IBAN BE95 3630 3074 1158, BIC BBRUBEBB).

B) Deminor shall also be entitled to a variable remuneration of **15%** (“*success fee*”) on the amount of the compensation that could be granted by the financial intermediaries that have distributed the relevant financial products.

This compensation could be granted at the end of legal proceedings, pursuant to a settlement agreement negotiated with the financial intermediaries, or following a unilateral decision taken by the financial intermediaries to take over the guarantee or to partially or entirely indemnify the investors following Deminor’s action. The variable remuneration shall be due by investors in all these cases.

3. What is Deminor going to do concretely?

Deminor shall try to recover losses sustained by investors in structured bonds issued by LEHMAN BROTHERS TREASURY Co. BV, or by any other affiliated company of LEHMAN BROTHERS HOLDINGS INC, or in life-insurances products whose underlying assets are structured bonds issued by LEHMAN BROTHERS TREASURY Co. BV, and that have been distributed in Europe by financial intermediaries.

In a view to efficiently represent investors towards third parties, Deminor will form a European creditors’ committee.

Deminor will try to recover the losses in two ways:

- A. **Represent and preserve European investors interests in the framework of insolvency proceedings:** Deminor shall intervene on behalf of investors within the framework of the pending insolvency proceedings of the Dutch subsidiary LHEMAN BROTHERS TREASURY Co. BV in Amsterdam, and of the mother company of the Lehman Brothers’ group, LEHMAN BROTHERS HOLDINGS Inc, in New York. Persons who have acquired financial products issued by Lehman Brothers are indeed qualified as “creditors”. In a view to eventually recover a part of their investments, it is recommended that these creditors make them heard during the insolvency

proceedings. However, it cannot be guaranteed that these companies have sufficient assets to indemnify all their creditors, including owners of financial products; please also note that some creditors have a privileged status with regards to the ranking of their claims within the framework of the insolvency proceedings, meaning that they will have priority in term of indemnification in case of default of the debtor.

B. Negotiate and – if no other mean – initiate legal actions against distributors:

Deminor will act against the banks and insurance companies that have distributed those financial products to retail investors, since it seems, based on several witnesses we have received so far, that retail investors have been deceived on the exact nature of their risk exposition, as the offered products were sold as “risk-free” by the banks and insurance companies’ employees. In many circumstances, on top of proposing products which were not suitable for their clients’ risk profile, the banks and distributors have misled them by having them invest inadequate proportions of Lehman products - up to 100% - within their portfolio holdings. At this stage of the process, Deminor thinks it is likely that several financial intermediaries have not complied with the MifID-rules.

Legal proceedings could only be launched if, after a due diligence review of each case and an external advice from an independent attorney, Deminor is convinced that there are solid legal grounds to start legal proceedings.

Legal proceedings against financial intermediaries will be launched before competent courts, depending on the localisation of the registered office of the financial intermediary.

4. Could I be liable for other costs than the flat fee?

With regards to the administrative costs, you shall only be liable for the flat fee.

The fees of the attorneys who will represent you and the judicial costs (costs relating to the issue of a writ of summons, registration’ fees with the court,...) are included in the flat fee, as well as the administrative and out-of-pocket expenses incurred by Deminor. As the amount of the flat fee is not sufficient to cover the hours worked by Deminor on the case as well as the general expenses, Deminor requires the payment of a variable remuneration (“*success fee*”) which is computed on basis of the compensation (see point 2).

The remuneration of Deminor does not include the attorney’s fees of the other party, which may be due pursuant to the applicable legislation.

Deminor shall not indemnify you against the negative consequences of a counterclaim of the financial intermediaries for frivolous procedure, or a tort claim against you, unless Deminor has been found guilty to have made a serious breach of its contractual commitment. Please also contact your insurance company, which could indicate whether you have or not subscribed a legal expenses’ insurance.

For more details, we recommend you to carefully read the contract and the general terms and conditions, which have been communicated upon your online registration.

5. Which documents and information needs Deminor ?

As this stage of the process, Deminor needs :

- (1) your registration on our DCMS's system (where you can get access through the home-page of our website : www.deminor.com),
- (2) the contract and the general terms and conditions duly signed,
- (3) the payment of the flat fee, and
- (4) a copy of your file with the financial intermediary (subscription form, advertising materials that have been provided to you within the framework of your investment, any correspondence with your bank relating to your investment,...).

Information and documents shall be treated as strictly confidential. We thank in advance to also consider as strictly confidential mails, advices and any other information that we could provide you within the framework of the present action.

6. My banks/distributors/brokers invite me to sign a mandate or any other agreement in relation with my Lehman Brothers' investment? What do I have to do?

Some banks are inviting their customers who have invested in Lehman Brothers' products to their local agencies to sign documents, such as a mandate or an "agreement" relating to their indemnification. As a general matter, it appears that the clients have not had the chance to carefully review such documents in advance; they are therefore unable to seek advice from a counsel in order to be duly informed on the legal consequences of the execution of such documents.

At this stage of the process, it appears that a bank tries to make its clients signed a mandate, whose object seems very large, and is irrevocable. By executing such mandate, the client may waive its rights to exercise himself/ herself the rights attached to the financial products, unless he/she has been duly authorised in written by the bank to do so. We believe that the execution of such document could negatively affect your rights regarding a possible indemnification. We recommend you not to sign such document. You remain of course free to sign such mandate, should you wish to do so.

We invite you to communicate to us as soon as possible any document provided to you by your financial intermediary, in a view to review the eventual consequences on our action.

7. By joining Deminor’s action, are the chances of success guaranteed?

Deminor does not guarantee any chance of success of the action it plans to undertake. Legal proceedings are subject to certain uncertainties’ factors, such as the development of the case, the lack of case-law on this matter, the complexity of the case, its length,... Even if Deminor could plead solid arguments, each legal proceeding can however lead to an outcome which was difficult to predict in advance.

8. Will Deminor disclose the names of its principals? How are my personal data protected?

In accordance with the terms of our contracts and the general terms and conditions, Deminor shall not disclose the names of its principals to third parties, without the prior consent of the principals.

Information provided by principals shall only be used for the performance of the mission that has been assigned to Deminor by the principal. Deminor can however not guarantee the anonymity and the confidentiality of information relating to the transactions of principals, since the principal, in case of legal proceedings, will act as a party to a legal proceeding and its identity will be therefore disclosed to the competent court.

9. Is the Deminor’s action communicated to tax authorities or any other authority?

As already mentioned, Deminor shall not disclose any information to third parties or authorities, except to the judicial or administrative authorities where legal proceedings will be launched, if any

However, the confidentiality’ commitment shall not be applicable if Deminor, pursuant to legal obligations or following a court decision, shall be obliged to disclose the name of its principals. So far, it has never happened in cases handled by Deminor.

10. Why the registration’s process only takes place trough Deminor’s website?

More than 1.500 investors have registered online so far trough our website. Deminor only accepts assignments that are registered on our website (www.deminor.com). Deminor is obliged to automatically handle the registration process due to the large amount of investors with an interest in the action, and in a view to limit the administrative expenses. A team of 10 professionals of Deminor are currently working on the case. Deminor can therefore not accept registration made by letter, fax or by phone. We thank for your understanding.

11. I have no access to Internet. How can I join the action?

In that case, we recommend you to seek assistance with your relatives, an external adviser or a financial intermediary, who could be able to help you for the online registration process.

12. A part of the bonds is in my securities account, while the other part is in the securities' account of my spouse? Do I have to register individually?

If the structured bonds are not part of the communal assets of the married couple, each spouse must individually enter into an agreement with Deminor, as well as to register on the Deminor's website. If the structured bonds are part of the communal assets, only one agreement should be entered with Deminor on behalf of the married couple.

13. Could my legal expenses insurance intervene?

It is possible that your legal expenses insurance could intervene in the case at hand. Please contact your broker or insurance company for more information.

14. How long will the legal proceedings last?

For example, the Lernout & Hauspie case (Belgian largest fraud case) has been delayed mainly by the penal procedures. Civil proceedings could also take several years. It cannot be excluded that penal elements will arise in the course of the Lehman Brothers' case, and that a penal procedure could be launched by the authorities.

15. If Deminor launched legal proceedings, could the judgement affect all investors, even those who were not party to the proceedings?

It is important to note that absent a class action proceeding in Europe, investors can only benefit from any possible court action or settlement by effectively participating to it.

16. As a non-Belgian resident, may I join Deminor's action ?

Investors are eligible to join our action, regardless of their nationality or residence.

However, investors who have subscribed to Lehman Brothers Treasury Co. BV's structured bonds through a financial intermediary whose registered office is not located in a member state of the European Union shall in principle only be entitled to recover losses from the insolvency proceedings of Lehman Brothers Treasury Co. BV or Lehman Brothers Holdings Inc. We invite

such persons to contact us with regards to the defence of their interests against the financial intermediaries.

17. Questions ?

For further information, please visit our website : www.deminor.com, or send us an e-mail: info@deminor.com

18. List of financial intermediaries and Lehman's issuances throughout Europe as of today

In Belgium:

- DEUTSCHE BANK SA :
 1. « Double Performances Notes » (20 November 2006 to 15 January 2007)
 2. « Accelerated Notes » (17 April 2007 to 15 June 2007)

- CITIBANK BELGIUM SA :
 1. « 8 years triple 7 note (27 September 2006 to 23 November 2006)
 2. « 30 months lock-in note » (2 January 2007 to 24 February 2007)
 3. « Multi coupons note I » (22 Augustus 2007 to 25 September 2007)
 4. « Multi coupons note II » (25 September 2007 to 29 October 2007)
 5. « Double opportunity note I » (2 January 2008 to 28 January 2008)
 6. « Double opportunity note II » (1st February 2008 to 26 February 2008)
 7. « Double opportunity note V » (25 April 2008 to 27 May 2008)

In the Netherlands:

- WIJNS & VAN OOSTVEEN NV :
 1. « Rente Garant Notes 2 »
 2. « Agri Protect Notes »
 3. « Garanties Bonus Notes V »
 4. « Dutch Power Notes VII »
 5. « Easy Europe Invest Notes »
 6. « Beste Koers Notes »
 7. « China & India Notes »
 8. « China Security Notes IV »
 9. « Dutch Power Notes VIII »
 10. « Dutch Power Notes 10 »
 11. « Dutch Power Notes 11 »
 12. « Dutch Power Notes 12 »
 13. « Dutch Power Notes 13 »
 14. « China Security Notes 5 »
 15. « Green Power Notes »

16. « Garantie Bonus Notes V »
17. « Garantie Bonus Notes VI »
18. « Garantie Bonus Notes 9 »
19. « Global Emerging Market Notes »
20. « 4% Rente Plus Notes 2016 »
21. « Rente Garant Notes »

In Germany :

- CITIBANK
- SPARKASSE(N)
- Volks- und Raiffeisen-Bank(en)
- Dresdner Bank
- Delbrück Bethmann Maffei
- Postbank
- DAB Bank
- Assentus Bank
- Comdirect Bank
- Landesbank Baden-Württemberg
- Südwestbank AG
- Cortal Consors
- Constantia Privatbank (Österreich)
- direktanlage.at (Österreich)

These German financial intermediaries have distributed the following “Zertifikat“:

- Real Estate Revival Garant
- Lehman Brothers Bonus Barriere
- Lehman Brothers BRIC Anleihe
- Star Bond Bonuszertifikat 03/2008
- Trio Anleihe Garant Index
- Discount-Zertifikat Plus
- Discount-Zertifikat Plus Pro
- Multi Discount-Zertifikat
- Rolling Discount-Zertifikat
- Reverse Protect Discount Zertifikat
- Korridor Discount Zertifikate
- Multi Discount-Zertifikat Plus
- Best-Of-Multi Zertifikat
- Reverse Discount Zertifikat
- Index/Tracker-Zertifikate
- Index/Tracker-Zertifikat
- Reverse Index-Zertifikat
- Sonstiges Index-Zertifikat
- Rolling Reverse Index-Zertifikat

- Knock-Outs
- Knock-Out & Open-End Knock-Out
- Range Knock-Out
- Rolling Knock-Out
- Comeback Knock-Out
- Smart Knock-Out
- X-Turbo
- Down & Out
- Put-Down-And-Out
- Optionsscheine
- Optionsschein
- Bonus-Zertifikate
- Bonus Zertifikat
- Bonus Pro Zertifikat
- Reverse Bonus Zertifikat
- Korridor Bonus Zertifikat
- Express Bonus
- Leveraged Bonus
- Bonus 100 Zertifikat
- Rolling Bonus Zertifikat
- Reverse BonusPro Zertifikat
- Plus Bonus Zertifikat
- Capped-Bonus-Zertifikat
- Multi Bonus Zertifikat
- Multi-Reverse-Bonus-Zertifikat
- Capped Reverse-Bonus Zertifikat
- Korridor Bonus Pro Zertifikat
- Double Bonus Zertifikat
- Capped Multi Bonus Zertifikat
- Multi Korridor Bonus Zertifikat
- Capped Bonus Pro Zertifikat
- Express-Zertifikate
- Express Zertifikat
- Easy Express Zertifikat
- Relax Express Zertifikat
- Sonstige Express-Zertifikate
- Express Bonus Zertifikat
- Multi Express Zertifikat
- Multi Relax Express Zertifikat
- Multi Easy Express Zertifikat

In Switzerland:

Distributor: mainly Crédit Suisse

Products: 81 listed products + numerous non-listed products

In Italia:

- Polizze *Artemide Capital*, *Atlantic Bond* e *Performance* emesse da CNP Unicredit Vita (ex Banca di Roma);
- Polizze *Dipiù* emesse da Mediolanum;
- Polizza *Fondiarria SAI - Podium* emessa da Fondiarria SAI;
- Polizze *Uninvest* emesse da Unipol;
- Polizze *Best Coupon 7% Reload* e *Index doppio Coupon* emesse da Axa;
- Polizze *Aurora Alpha Target* e *Index IV 2007 Aurora Sel. II Serie* emesse da Aurora;
- Polizze *CU BPL Net IMf* emesse da Aviva;
- Polizze *Pianeta Borsa* emesse da Assimoco Vita;
- Polizza *Eurotrend Gioacchino Murat* emessa da Eurovita Assicurazioni;
- Polizza *Podium* emessa da Milano Assicurazione.

Per quanto riguarda le obbligazioni ci hanno contattato clienti (dei seguenti istituti bancari: Allianz Bank; Banca Agricola Mantovana – MPS; Banca dei due Mari di Calabria; Banca Fideuram – Intesa Sanpaolo; Banca Toscana – MPS; Biverbanca – MPS; BPM; Banca 121 – MPS; BPVN – Banco Popolare; CR di Bolzano Intesa Sanpaolo; CR di Firenze – Intesa Sanpaolo; Intesa Sanpaolo; IW Bank; Unicredit; Xelion – Unicredit) che hanno sottoscritto le seguenti obbligazioni:

- Lehman Brothers Treasury, Tasso Variabile, con scadenza 2011 (Cod. ISIN: XS0163559841);
- Lehman Brothers Treasury, Tasso Variabile, con scadenza 2014 (Cod. ISN: XS0189294225);
- Lehman Brothers Holdings Inc., Tasso Variabile, con scadenza 2008 (Cod. ISN: XS0179304869);
- Lehman Brothers Holdings Inc., Tasso 4,75%, con scadenza 2014 (Cod. ISIN: XS0183944643);
- Lehman Brothers Holdings Inc., Tasso Variabile, con scadenza 2016 (Cod. ISIN: XS0268648952).

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