

LEHMAN BROTHERS

Press Release

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**LEHMAN BROTHERS HOLDINGS INC. ANNOUNCES IT INTENDS TO
FILE CHAPTER 11 BANKRUPTCY PETITION;
NO OTHER LEHMAN BROTHERS' U.S. SUBSIDIARIES OR
AFFILIATES, INCLUDING ITS BROKER-DEALER AND INVESTMENT
MANAGEMENT SUBSIDIARIES, ARE INCLUDED IN THE FILING**

NEW YORK, September 15, 2008 — Lehman Brothers Holdings Inc. (“LBHI”) announced today that it intends to file a petition under Chapter 11 of the U.S. Bankruptcy Code with the United States Bankruptcy Court for the Southern District of New York. None of the broker-dealer subsidiaries or other subsidiaries of LBHI will be included in the Chapter 11 filing and all of the broker-dealers will continue to operate. Customers of Lehman Brothers, including customers of its wholly owned subsidiary, Neuberger Berman Holdings, LLC, may continue to trade or take other actions with respect to their accounts.

The Board of Directors of LBHI authorized the filing of the Chapter 11 petition in order to protect its assets and maximize value. In conjunction with the filing, LBHI intends to file a variety of first day motions that will allow it to continue to manage operations in the ordinary course. Those motions include requests to make wage and salary payments and continue other benefits to its employees.

LBHI is exploring the sale of its broker-dealer operations and, as previously announced, is in advanced discussions with a number of potential purchasers to sell its Investment Management Division (“IMD”). LBHI intends to pursue those discussions as well as a number of other strategic alternatives.

Neuberger Berman, LLC and Lehman Brothers Asset Management will continue to conduct business as usual and will not be subject to the bankruptcy case of its parent, and its portfolio management, research and operating functions remain intact. In addition, fully paid securities of customers of Neuberger Berman are segregated from the assets of Lehman Brothers and are not subject to the claims of Lehman Brothers Holdings’ creditors.

Lehman Brothers (ticker symbol: LEH) is headquartered in New York, with regional headquarters in London and Tokyo, and operates in a network of offices around the world. For further information about Lehman Brothers, visit the Firm’s Web site at www.lehman.com.

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