

**NYSE to Suspend Trading in Lehman Brothers Holdings, Inc. and  
Related Securities listed on NYSE and NYSE Arca –  
Moves to Remove from the List**

NEW YORK, September 17, 2008 – NYSE Regulation, Inc. (“NYSE Regulation”) announced today that it determined that the common stock of Lehman Brothers Holdings, Inc. (the “Company”) – ticker symbol LEH, as well as the 13 related NYSE and NYSE Arca listed securities listed below, should be suspended immediately.

NYSE Regulation has determined that the Company is no longer suitable for listing. This decision was reached in view of the Company’s September 15, 2008 filing of a petition under Chapter 11 of the U.S Bankruptcy Code with the United States Bankruptcy Court for the Southern District of New York. NYSE Regulation noted the uncertainty as to the timing and outcome of the bankruptcy process as well as the ultimate effect of this process on the Company’s equityholders.

In this regard, we considered the Company’s September 16, 2008 announcement regarding the definitive agreement signed with Barclays Capital to acquire substantially all of the North American business and operating assets of Lehman Brothers, Inc., a wholly-owned subsidiary, and certain related assets of the Company and its affiliates.

NYSE Regulation also reviewed the abnormally low price of the common stock since the bankruptcy filing on September 15, 2008.

The Company has a right to a review of this determination by a Committee of the Board of Directors of NYSE Regulation. Applications to the Securities and Exchange Commission to delist the issues are pending the completion of applicable procedures, including any appeal by the Company of the NYSE Regulation staff’s decision. The NYSE noted that it may, at any time, suspend a security if it believes that continued dealings in the security on the NYSE are not advisable.

| <b>Ticker</b> | <b>Issuer</b>                              | <b>Issue</b>   |
|---------------|--|--|
| LEH PR C      | Lehman Brothers Holdings, Inc.             | Depository Shares, (Each Representing One-Tenth Interest in a Share of 5.94% Cumulative Preferred Stock, Series C)             |
| LEH PR D      | Lehman Brothers Holdings, Inc.             | Depository Shares (Each representing 1/100th of a share of 5.67% Cumulative Preferred Stock, Series D)                         |
| LEH PR F      | Lehman Brothers Holdings, Inc.             | Depository Shares (Each representing 1/100th of a share of 6.50% Cumulative Preferred Stock, Series F)                         |
| LEH PR G      | Lehman Brothers Holdings, Inc.             | Depository Shares (Each representing 1/100th of a share of Floating Rate Cumulative Preferred Stock, Series G)                 |
| LEH PR J      | Lehman Brothers Holdings, Inc.             | Depository Shares (Each Representing One One-Hundredth of a share of 7.95% Non-Cumulative Perpetual Preferred Stock, Series J) |
| LEH PR P      | Lehman Brothers Holdings, Inc.             | 7.25% Non-Cumulative Perpetual Convertible Preferred Stock, Series P   |
| LEH12B        | Lehman Brothers Holdings, Inc.             | Lehman Brothers Holding Floating Rate MCAPS  |
| LEH12C        | Lehman Brothers Holdings, Inc.             | Lehman Brothers Holdings 5.857% MCAPS  |
| PPE*          | Lehman Brothers Holdings, Inc.             | Opta Exchange-Traded Notes due February 25, 2038 Linked to the S&P Private Equity Index Net Return                             |
| LEH PR K      | Lehman Brothers Holdings Capital Trust III | 6.375% Preferred Securities, Series K  |
| LEH PR L      | Lehman Brothers Holdings Capital Trust IV  | 6.375% Preferred Securities, Series L  |
| LEH PR M      | Lehman Brothers Holdings Capital Trust V   | 6.00% Preferred Securities, Series M   |
| LEH PR N      | Lehman Brothers Holdings Capital Trust VI  | 6.24% Preferred Securities, Series N   |

\* Listed on NYSE Arca. The other 12 securities are listed on NYSE.