

Press Release

For Immediate Release

Media Contact:

Kerrie Cohen +212-526-4064

Patrick Meyer +44-207102-4222

LEHMAN BROTHERS APPOINTS BENOIT SAVORET TO EXECUTIVE COMMITTEE

LONDON, 13 March, 2008 – Lehman Brothers, the global investment bank, today named Benoit Savoret to the Firm’s Executive Committee, effective immediately. Mr. Savoret is chief operating officer for Europe and the Middle East. He has operational responsibility for overseeing the Firm’s activities in the region across all business lines and all geographies. He is based in London and is a member of the Europe and Middle East Executive Committee.

Mr. Savoret, 42, joined Lehman Brothers in 1997 as a senior equity derivatives trader covering France and Italy. He was named head of Asia Equities in 2000, head of European Equity Trading and Equity Derivatives in 2002, co-head of European Equities in 2004 and sole head of European Equities in 2006, where he guided the business to record performance and profitability. Mr. Savoret was appointed chief operating officer of Europe and the Middle East in May 2007.

Commenting on the appointments, Richard S. Fuld Jr., chairman and chief executive officer, said, “I am delighted to welcome Benoit to the Firm’s Executive Committee. He has demonstrated exceptional leadership, outstanding client and risk management skills, and a very strong ability to build businesses and develop talent. The importance to global financial markets of Europe and the Middle East has grown exponentially over the last few years and I believe that with his experience and skills, Benoit will be an invaluable addition to the leadership of our Firm.”

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Lehman Brothers (ticker symbol: LEH), an innovator in global finance, serves the financial needs of corporations, governments and municipalities, institutional clients, and high net worth individuals worldwide. Founded in 1850, Lehman Brothers maintains leadership positions in equity and fixed income sales, trading and research, investment banking, private investment management, asset management and private equity. The Firm 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' services, products and recruitment opportunities, visit the Firm's Web site at www.lehman.com.

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