

Press Release

For Immediate Release

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LEHMAN BROTHERS CLOSES \$2 BILLION COMMITTED UNSECURED THREE-YEAR FACILITY

NEW YORK, March 14, 2008 – Lehman Brothers Holdings Inc. (NYSE: LEH) announced that today it closed its \$2 billion committed unsecured three-year revolving credit facility. The facility was substantially oversubscribed with 40 banks participating in the facility.

According to Paolo Tonucci, global treasurer of Lehman Brothers, the three-year credit facility replaces the existing three-year facility and was successfully co-led by JPMorgan Chase Bank and Citibank with a participant group that include many of the largest banks in the world.

“We are extremely pleased with the success of the syndicated facility and view this as a strong signal from the market and our key bank relationships,” Mr. Tonucci said.

“Liquidity and capital management continue to be core competencies that have enabled the Firm to be well-positioned in challenging environments.”

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Lehman Brothers (ticker symbol NYSE: 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 equity, and private client services. The Firm is headquartered in New York, 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 our web site at www.lehman.com.

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