

# Press Release

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*For Immediate Release*

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## **LEHMAN BROTHERS STRENGTHENS MIDDLE EAST EFFORT WITH SENIOR APPOINTMENTS**

- Appointment of Philip Lynch as CEO, Middle East and North Africa -*
- Jameel Akhrass becomes Vice Chairman, Middle East and North Africa -*

LONDON, May 21 2008 – Lehman Brothers, the global investment bank, today announced the appointment of Philip Lynch, a member of the Firm's Europe and Middle East Executive Committee and currently co-head of Equities Europe and the Middle East, as chief executive officer for the Middle East and North Africa. In addition, Jameel Akhrass, who has been CEO for the Middle East and Head of Middle East Investment Banking since April 2006, has been appointed as the vice chairman of the Middle East and North Africa. These two appointments further demonstrate the Firm's commitment to serving the important and growing needs of clients in the Gulf and the wider Middle East.

Mr. Lynch will be based in Dubai and will report to Jeremy Isaacs, Chief Executive Officer, Europe, Middle East and Asia-Pacific and Benoit Savoret, Chief Operating Officer, Europe and the Middle East. Mr. Lynch, a 21-year veteran of Lehman Brothers, has held several senior positions including head of Global Finance for Europe from 2004 until May 2007, and prior to this was co-head of Asia-Pacific Investment Banking.

Following Mr Lynch's appointment, Rachid Bouzouba will become sole head of Equities for Europe and the Middle East. Mr. Bouzouba has been co-head alongside Mr. Lynch since May 2007 and prior to this was head of Equities Trading in Europe. He joined the Firm in 2003 as head of Structured Trading and became head of European Derivatives Trading in 2004.

Jeremy Isaacs, chief executive officer for Europe, Middle East and Asia-Pacific said, "We are witnessing strong growth across all parts of our Middle East franchise. It is critical that we have increased depth of resource to deliver the capability of the whole Firm and I am confident Philip will strengthen our client relationships with his wealth of experience."

Benoit Savoret, chief operating officer, Europe and the Middle East said, "As a seasoned and experienced banker, with over 20 years of Middle Eastern investment banking knowledge, we look forward to Jameel's continuing contribution towards broadening and strengthening coverage of our clients in the region."

In addition to taking the Vice-Chairman role, Mr Akhrass will continue as head of Middle East Investment Banking. Under his leadership the Firm has firmly established itself in the region and has been involved in a number of landmark transactions including advising Emirates Bank on it's \$12 billion combined value merger with the National Bank of Dubai, making it the largest merger in the GCC to date, the \$2 billion equivalent Dirham denominated Sharia compliant issue for the Jebel Ali Free Zone Authority, the largest Dirham denominated debt financing to date and \$2.7 billion of debt capital markets financings in Qatar for RasGas II/3 and Qatar Gas Transportation Company.

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](http://www.lehman.com).

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