

Lehman Brothers Trustee and JPMorgan Reach Agreement on Return of More than \$800 Million in Customer Assets for Distribution to Customer Claimants

Statement from the Office of James W. Giddens, Trustee for Liquidation of Lehman Brothers Inc. under the Securities Investor Protection Act ("SIPA")

New York, New York, April 21, 2011- James W. Giddens, the Trustee for the liquidation of Lehman Brothers Inc. ("LBI"), the U.S. broker-dealer of Lehman Brothers, is pleased that an agreement has been reached with JPMorgan Chase Bank, N.A. [NYSE: JPM] to secure the return of more than \$800 million of cash and securities to the LBI Estate for distribution to customer claimants in the SIPA proceeding. The Trustee today filed a motion with the United States Bankruptcy Court of the Southern District of New York seeking entry of an order approving the settlement.

"This is a milestone in the administration of the LBI Estate to recover assets to pay customer claims," said SIPA Trustee James W. Giddens. "The agreement will increase funds held by the LBI Estate available for distribution to public customers of LBI by more than \$800 million in cash and securities and is a direct result of cooperation and professionalism by both parties in working through complex and difficult issues."

JPMorgan worked closely with the Trustee and voluntarily provided significant assistance to the Trustee during the course of the Trustee's exhaustive two-year investigation into the period when JPMorgan was LBI's clearing bank. The predominant source of the amounts to be paid by JPMorgan under the settlement are cash and securities from LBI accounts that JPMorgan has been holding pending a resolution with the Trustee.

The recovery of assets is consistent with the Trustee's principal duty to return property to public customers while at the same time treating all interests fairly and maximizing the estate for all creditors. JPMorgan's constructive approach in resolving this matter is consistent with JPMorgan's spirit and course of cooperation in addressing issues implicating claims to customer property. If approved by the court, the settlement agreement would achieve certainty and avoid protracted litigation to secure the return of customer property.

The information in this statement does not apply to any other Lehman entity, including separate insolvency proceedings involving Lehman Brothers Holding, Inc. ("LBHI") and Lehman Brothers International (Europe) ("LBIE").

About The Liquidation Proceeding and the Trustee

On September 19, 2008, the U.S. Bankruptcy Court for the Southern District of New York entered an order granting the application of the Securities Investor Protection Corporation (SIPC) for issuance of a Protective Decree adjudicating that the customers of LBI was in need of protection afforded by the U.S. Securities Investor Protection Act of 1970 (SIPA). The liquidation is now being administered under the auspices of The Honorable James M. Peck, (Case No. 08-01420 (JMP) (SIPA) and overseen by James W. Giddens of Hughes Hubbard & Reed LLP, as the Trustee appointed by the Court. The Trustee fulfills public duties assigned

under SIPA. More information about the Lehman Trustee is available at:
<http://dm.epiq11.com/LBI/Project/default.aspx>.

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