Lehman Brothers Inc. Trustee Initiates Second Interim Distribution for Unsecured Creditors

$2.2 Billion in Distributions Beginning Today

New York, NY, March 10, 2015 – James W. Giddens, Trustee for the liquidation of Lehman Brothers Inc. (LBI) under the Securities Investor Protection Act and chair of the Hughes Hubbard & Reed LLP Corporate Reorganization and Bankruptcy Group, initiated the second interim distribution to unsecured general creditors with allowed claims by wiring more than $2 billion to claimants today. Distributions from the LBI estate will now total $112 billion, the largest distributions across the worldwide Lehman insolvency proceedings.

"The second multi-billion dollar distribution to general creditors is underway with more than 90 percent of our allocated funds being wired today," Giddens said. "We are committed to resolving remaining disputed claims and pursuing necessary litigation to efficiently maximize further distributions and successfully conclude the largest broker-dealer liquidation in history."

In February 2015, the Bankruptcy Court approved the Trustee's motion for a second interim distribution with an allocation of $2.2 billion. Remaining distributions from allocated funds will proceed as required tax forms are received.

The Trustee has distributed approximately $5.9 billion to LBI's creditors since July 2014. With this second interim distribution, unsecured general creditors will achieve an approximately 27 percent payout on allowed claims. Customers have received more than $106 billion, fully satisfying the 111,000 customer claims. Secured, priority, and administrative creditors have also received 100 percent distributions.

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