Lehman Brothers Inc. Trustee Initiates Third Interim Distribution to Unsecured Creditors

$1.75 Billion in Distributions Beginning Today

New York, NY, September 9, 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 third interim distribution to unsecured general creditors with allowed claims today by wiring and sending checks totaling $1.75 billion to claimants. Distributions from the LBI estate will now total $114 billion, the largest distributions across the worldwide Lehman insolvency proceedings.

"The third multi-billion dollar distribution to general creditors is underway as winding down the estate moves ahead," Giddens said. "We will continue to resolve remaining claims to maximize potential future distributions and successfully conclude the largest broker-dealer liquidation in history."

In August 2015, the Bankruptcy Court approved the Trustee's motion for a third interim distribution with an allocation of $1.9 billion. More than 90 percent of the allocated funds for the third interim distribution are being distributed this week, and distributions will continue as necessary tax forms are received. The cumulative payout on allowed claims of unsecured general creditors now totals 35 percent.

The Trustee has distributed approximately $7.65 billion to LBI's creditors since July 2014. 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.

The Trustee is represented by Hughes Hubbard & Reed LLP.

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