

## ***Announcement in respect of the sale of the collateral underlying Minibond Series 5 to 7 and 9 (the “Relevant Series”)***

Receivers from PricewaterhouseCoopers (“PwC”) Ted Osborn, Anthony Boswell and Marie Rowbotham announced today that the collateral underlying the Relevant Series (the “Minibond Collateral”) has been sold. The sale of the Minibond Collateral is a key step in the unwind of the Relevant Series after noteholders voted overwhelmingly in favour of the proposed sale strategy at meetings of noteholders held on 5 July 2012.

### ***Recovery levels from Minibond Collateral***

The per tranche percentage recovery is set out in the information box below:

<b>Series / Tranche</b>	<b>Recovery from the collateral *</b>
5	42.04%
6	43.00%
7A	42.72%
7B	44.07%
9A	40.60%
9B	41.97%

*\* Rounded down to two decimal places. Figures include the first interim distribution from Lehman Brothers Holdings Inc. and, in respect of series 9 only, the recovery is net of the settlement sum paid to Lehman Brothers Special Financing Inc.*

Recoveries from the sale of the collateral vary from series to series, and by tranches within those series, due to differences in the terms of the notes which form part of the Minibond Collateral (including maturity date and currency of denomination) and, in respect of Series 9 only, the existence of a swap with Lehman Brothers.

It is important to note that, irrespective of the recovery levels illustrated above, each Minibond investors’ individual recovery will be subject to the terms of any settlement they may have reached with the party from whom they purchased their investment and, as such, may differ from the percentage recovery set out above.

Payment of the proceeds from the Minibond Collateral was made to the nominal holders of the Relevant Series on 31 August 2012 (London time) via the clearing systems. Subject to Minibond investors’ participation in any settlement they may have reached with the party from whom they purchased their investment, Minibond investors entitled to further funds can expect receipt thereafter.

***Frequently Asked Questions*** in connection with the sale of the Minibond Collateral can be found on the Receivers’ website: [http://www.pwchk.com/home/eng/minibonds\\_2.html](http://www.pwchk.com/home/eng/minibonds_2.html)

For the avoidance of doubt, the information in this announcement does not relate to Minibond series 10 to 12, 15 to 23 and 25 to 36, for which final recoveries were distributed to investors in 2011.

***The Receivers and PwC cannot and do not offer any form of financial or legal advice to Minibond investors and nothing herein should be construed as such. Minibond investors should seek independent professional advice with respect to their own legal and financial positions.***

5 September 2012