

## Press Release

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### PwC administrators save over 2500 city jobs through sale of Lehman Brothers

Tony Lomas, Steven Pearson, Dan Schwarzmann and Mike Jervis, partners at PricewaterhouseCoopers LLP, and joint administrators to Lehman Brothers International Europe ('Lehman Brothers') are pleased to announce that following a week of extensive activity they have successfully completed a sale of the investment banking and equities businesses of Lehman Brothers to Nomura, the Asian-based investment bank.

Commenting on the sale, Dan Schwarzmann, joint administrator and partner at PricewaterhouseCoopers LLP said:

"The last week has seen a period of intense activity and with the support of PwC's recovery and corporate finance teams, as well as the staff at Lehman Brothers; we are absolutely delighted to be able to confirm that we have secured a sale of the investment banking and equities businesses of Lehman Brothers in the UK and Europe.

"This sale, which is conditional on a number of issues, means the continuing employment of around 2,500 Lehman's staff, a vast number of whom have been working with us to get this unprecedented deal done."

Mike Jervis, joint administrator and partner at PricewaterhouseCoopers LLP said:

"Clearly we are very pleased with this outcome which secures the future of so many staff but there is still a great deal of work to be done on this very complex administration. The interest of creditors and clients is of paramount importance. Our priority remains the orderly wind down of the business and we will be working with many remaining staff as we do this."

#### Notes to Editors:

1. The deal includes the investment banking and equities businesses of the Lehman Brothers offices in: The Netherlands, Qatar, Dubai, Kuwait, the UK, Spain, Italy, Germany and Sweden
2. Lehman Brothers, the principal UK trading company in the Lehman group, was placed into administration on the 15th September, together with Lehman Brothers Ltd, LB Holdings PLC and LB UK RE Holdings Ltd. These are currently the only UK incorporated companies in administration.
3. The joint administrators have been appointed to wind down the business in as orderly a manner as possible.

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