

AMENDMENT 1 TO GUARANTY

AMENDMENT date as of September 9, 2008, among Lehman Brothers Holding Inc., a corporation organized and existing under the laws of the State of Delaware ("Guarantor") and Citibank, N.A., on behalf of Citigroup Inc. and each subsidiary or affiliate thereof (including Citibank, N.A. and each of its branches wherever located) ("Citigroup").

Reference is made to the Guaranty dated as of January 7, 2004 executed by the Guarantor in favor of Citigroup (the "Guaranty"). For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and to induce Citigroup to extend and/or maintain credit to or for the account of the Guarantor's subsidiaries listed on Schedule A to the Guaranty as amended by this Amendment, Citigroup and the Guarantor agree as follows:

1. Section 1 of the Guaranty is amended by replacing the first sentence thereof in its entirety with the following:

The Guarantor unconditionally guarantees to Citigroup, Citibank, N.A. and each other Citigroup Entity (as defined below), individually and collectively, the punctual payment when due, whether upon maturity, by acceleration or otherwise of all obligations (now or hereafter existing) of each Borrower (i) under any agreements with Citigroup or any Citigroup Entity pursuant to which any Citigroup Entity opens and maintain accounts for the custody of cash, securities, and/or other assets of such Borrower or provides custodial and related services for such Borrower ("Custody Agreements") and (ii) to any Citigroup Entity under any and all extensions of credit, including without limitation cash loans and loans of securities, extended and or maintained by any Citigroup Entity ("Credit Agreements"), whether for principal, interest, fees, expenses or otherwise, in each case strictly in accordance with the terms thereof (all such obligations of the Borrowers being the "Obligations"). For purposes of this Guaranty, the term "Citigroup Entity" means any entity that is included within Citigroup. For the avoidance of doubt, the full amount of the guaranteed Obligations are guaranteed by the Guarantor to each and every Citigroup Entity (including Citibank, N.A.) individually and collectively even though the underlying obligation that is guaranteed may be owing to a different Citigroup Entity.

2. Schedule A of the Guaranty is amended by adding the entities set forth on Schedule I hereto, each of which shall be a "Borrower" for all purposes of the Guaranty.

3. The Guarantor represents and warrants that (i) it has the power to execute and deliver this Amendment and to perform its obligations under this Amendment and has taken all necessary action to authorize such execution and delivery and performance of such obligations, (ii) its execution and delivery of this Amendment do not violate or conflict with any law, rule or regulation applicable to it, any provision of its charter or by-laws (or comparable constituent documents), any order or judgment of any court or other agency of government applicable to it or any of its assets, (iii) all authorizations of and exemptions, actions or approvals by, and all notices to or filings with any governmental or other authority that are required to have been obtained or made and are in full force and effect and all conditions of any such authorizations, exemptions, actions or approvals have been complied with, and (iv) this Amendment constitutes

the party's legal, valid and binding obligation, enforceable against the party in accordance with its terms, subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application, (regardless of whether enforcement is sought in a proceeding in equity or at law).

4. This Amendment shall be governed by and construed in accordance with the laws of the State of New York without regard to the conflicts of law principles of such State.

5. This Amendment may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

LEHMAN BROTHERS HOLDINGS INC.

By: _____
Name:
Title:

Accepted and Agreed,

CITIBANK, N.A., on behalf of Citigroup

By: _____
Name:
Title:

SCHEDULE I

To Amendment 1, dated as of September 9, 2008,
to Guaranty dated as of January 4, 2004
from Lehman Brothers Holding Inc.

Additional Borrowers:

Caistor Trading BV
Lehman Brothers Australia Securities Pty Limited
Lehman Brothers Finance AG
Lehman Brothers Financial Products Incorporated
Lehman Brothers Incorporated
Lehman Brothers (Taiwan) Limited
Lehman Brothers Securities Private Limited
Libertus Jutaku Loan K.K.
Neuberger Berman LLC

Lehman Brothers Commodity Services Incorporated
Lehman Brothers Equity Finance (Cayman) Limited
Lehman Brothers Finance AG
Lehman Brothers Finance Japan Incorporated
Lehman Brothers GCS Financing
Lehman Brothers Securities Taiwan Limited
Lehman Scottish Finance LP
Marcy Limited
Property Asset Management Inc.