

**LEHMAN BROTHERS TREASURY CO B.V. (in liquidation)**  
**Statement of Receipts and Payments of the entity (Unaudited)**  
For the period from 1 January 2014 to 30 June 2014  
*Amounts presented in USD '000*

	<u>Notes</u>	
Cash	1	41.997
<b>Total Cash as of 1 January 2014</b>		<b>41.997</b>
<b>Receipts for the Period</b>		
Distributions received from LBHI	2	1.550.291
Interest received on current and deposit accounts	3	253
Tax refund received	4	210
<b>Total Receipts</b>		<b>1.550.755</b>
<b>Payments for the Period</b>		
Distributions to creditors	5	1.540.825
Professional fees and disbursements paid to Houthoff Buruma	6	690
Other professional fees	7	231
General and administrative expenses	8	713
Distribution Agent, Clearing agents and custodial fees	9	142
<b>Total Payments</b>		<b>1.542.601</b>
<b>Net increase in Cash</b>		<b>8.153</b>
Cash at 1 January 2014	1	41.997
Net increase in Cash		8.153
Unrealised currency exchange differences	10	-
<b>Cash as of 30 June 2014</b>		<b>49.874</b>
Cash	1	49.874
<b>Total Cash as of 30 June 2014</b>		<b>49.874</b>
<b>Cash retained for Withheld ISINs and Reserves as of 30 June 2014</b>	11	<b>12.362</b>

**Basis of preparation**

This Statement of Receipts and Payments presents the receipts and payments of Lehman Brothers Treasury Co B.V. (in liquidation) for the period from 1 January 2014 to 30 June 2014 (the "Period"), prepared on a cash basis of accounting. Receipts are recognised when received, and payments are recognised when paid.

Lehman Brothers Treasury Co B.V. in liquidation (the "Estate") emerged from bankruptcy and was put into voluntary liquidation (vereffening) (the "Entity") on 3 April 2013 when the Composition Plan became effective. The Estate and the Entity are hereafter referred to collectively as LBT.

All amounts are presented in US Dollars. Non-US Dollar receipts and payments are translated into US Dollars based on the foreign exchange rates as published by the ABN AMRO as of the date of receipt or payment.

**Notes**

**1 Cash**

Cash includes cash and short term deposits placed with banks. Cash balances are adjusted to reflect the effect of the maturity of any forward leg of deposit linked swaps held, wherein US Dollars are swapped into Euros and placed on short term deposit.

LBT has an amount of USD 49,874,321 in cash deposits with banks as of 30 June 2014 (1 January 2014: USD 41,996,595). This balance consists of USD 15,581,232 held in US Dollars, USD 34,147,105 being the US Dollar equivalent of EUR 24,901,075 and USD 145,984 being the US Dollar equivalent of cash held in other currencies (translated at the rates of exchange prevailing on 30 June 2014).

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**2 Distributions received from LBHI**

On 17 April 2014, LBT received a distribution from Lehman Brothers Holdings Inc. ("LBHI") on its allowed intercompany claim on LBHI in the net amount of USD 1,550,290,633. The gross distribution amounted to USD 1,749,359,055. An amount of USD 199,068,422 has been netted in accordance with a Distribution Agreement with LBHI. As of 30 June 2014, net cumulative distributions received from LBHI amount to USD 7,192,672,336.

**3 Interest received on current and deposit accounts**

This amount is the interest received on cash and deposit accounts held with banks.

**4 Tax refund**

This amount represents value added tax ("VAT") refunds received from the Dutch tax authority during the Period.

**5 Distributions to creditors**

A third distribution to note holders and other creditors took place during April 2014. In addition, a payment was made during January 2014 regarding amounts retained from the second distribution that took place during October 2013. In total USD 1,540,825,075 was distributed.

**6 Professional fees and disbursements paid to Houthoff Buruma**

LBT paid USD 689,950 (being the US dollar equivalent of EUR 502,019) to Houthoff Buruma during the Period. This amount represents Professional Fees and reimbursements for out-of-pocket disbursements for the services of Houthoff Buruma as Liquidators and related legal services. VAT paid by LBT on these invoices is ultimately refunded by the Dutch tax authority; see Note 4 for tax refunds received in the Period.

**7 Other professional fees**

Professional fees include all legal fees, financial advisory and other advisory fees other than fees paid to Houthoff Buruma during the Period. VAT paid on these invoices is ultimately refunded by the Dutch tax authority; see Note 4 for tax refunds received in the Period.

**8 General and administrative expenses**

General and administrative expenses include fees paid for IT services and maintenance, translation services, insurances and other general or administrative costs.

**9 Distribution Agent, Clearing agents and custodial fees**

This amount represents fees paid to clearing agents, local paying agents, custodians, the Distribution Agent and the Consent Agent during the Period.

**10 Unrealised currency exchange differences**

This amount represents unrealised exchange differences arising on Cash held in currencies other than US Dollars during the Period.

**11 Cash retained for Withheld ISINs and Reserves as of 30 June 2014**

Withheld ISINs represent amounts due to Noteholders that were withheld from the distribution on 8 May 2013 and 3 October 2013 because the ISINs in question were subject to operational review at that time. Reserves are amounts retained by LBT in respect of disputed claims. As of 30 June 2014, LBT retained USD 309,652 and USD 12,052,493 for Withheld ISINs and Reserves, respectively.