

LIQUIDATION REPORT

report number 4 of the liquidators of

Lehman Brothers Treasury Co. B.V. in liquidation ("LBT")

April 2016

The Liquidators communicate in two ways with holders of notes and certificates issued by LBT (jointly: "Noteholders"): (i) important information with respect to the distributions made by LBT are provided in "Notices to Noteholders". The Liquidators distribute these notices through the electronic communication channels of the clearing systems to the UBO; (ii) information about the progress of the liquidation will be made public by the Liquidators by issuing liquidation reports. Both the notices and the liquidation reports are available on www.lehmanbrotherstreasury.com (the "LBT Website").

Key item:

- As announced via a Notice to Noteholders on 14 April 2016, LBT advises that it intends to make its seventh distribution on Outstanding Series of Notes and on Acknowledged Other Ordinary Claims as of 28 April 2016. The (gross) amount LBT will distribute is USD 192,801,698.50. The indicative distribution rate is 0.7%.

Introductory remarks:

- The Composition Plan became effective on 3 April 2013 (the "**Effective Date**"). As a result, the bankruptcy of LBT ended. The Composition Plan is available on the LBT Website. On the Effective Date, LBT was put in voluntary liquidation. LBT's former bankruptcy trustees were appointed as liquidators (the "**Liquidators**");
- Except as explicitly provided otherwise, definitions and abbreviations in this report are used in the same manner as in the previous bankruptcy reports and liquidation reports (together: the "**Previous Reports**") and in the Composition Plan.

Overview of distributions:

- The following tables give an overview of the distributions made (i) from LBHI to LBT on its allowed claim against LBHI; and (ii) from LBT on the Outstanding Series of Notes and on Acknowledged Other Ordinary Claims (collectively referred to as "**Acknowledged Claims**"). These tables should be read in conjunction with the Distribution Agreement as discussed in paragraph 4.2. of the previous report;

Nothing in this report should be deemed or construed as an admission of liability or claims, or as a waiver of any rights, claims or defenses.

(Gross) distributions from LBHI to LBT on its allowed claim against LBHI

No	Date	Amount	percentage¹
1	2012/04/17	USD 1,596,483,438.69	4.6%
2	2012/10/01	USD 1,076,240,312.44	3.1%
3	2013/04/04	USD 1,358,358,934.96	3.9%
4	2013/10/03	USD 1,611,299,027.64	4.7%
5	2014/04/03	USD 1,749,359,054.28	5.1%
6	2014/10/02	USD 1,335,515,471.88	3.9%
7	2015/04/02	USD 895,892,517.36	2.6%
8	2015/10/01	USD 683,524,579.44	1.9%
9	2016/03/31	USD 189,567,639.84	0.6%
Total		USD 10,496,240,976.80	30.4%

(Gross) distributions from LBT on the Acknowledged Claims²

No	Date	Amount	percentage³
1	2013/05/08	USD 3,947,176,931.43	12.1%
2	2013/10/24	USD 1,611,127,815.78	4.8%
3	2014/04/28	USD 1,735,103,503.28	5.1%
4	2014/10/28	USD 1,328,877,952.67	4.0%
5	2015/04/27	USD 906,764,649.52	3.4%
6	2015/10/29	USD 690,080,299.42	2.5%
Total		USD 10,219,131,152.10	31.8%

¹ The distribution percentage is based on LBT's allowed class 4A intercompany claim against LBHI of USD 34,548,000,000.

² LBT intends to make its seventh distribution commencing on 28 April 2016. The (gross) amount to be distributed will be USD 192,801,698.50. The indicative distribution rate is 0.7%.

³ Distributions by LBT are made in US dollars while the Acknowledged Claims are denominated in Euros. The percentage of Acknowledged Claims distributed is based on the distribution translated into Euros at the time of distribution divided by the Acknowledged Claim amount at the date of distribution.

Company details	:	Lehman Brothers Treasury Co. B.V. in liquidation
Relevant court decision dates	:	(Provisional suspension of payments: 19 September 2008) Bankruptcy: 8 October 2008
Effective Date Composition Plan	:	3 April 2013 (end of bankruptcy: 2 April 2013)
Liquidators	:	Rutger J. Schimmelpenninck and Frédéric Verhoeven
Period under review	:	1 September 2014 – 31 March 2016
Hours spent in period under review	:	3,358.4
Hours spent since Effective Date	:	7,421.3

0. Preliminary comments

- 0.1 This is the fourth report of the Liquidators and it should be read in conjunction with the Previous Reports. This report covers the period from 1 September 2014 through 31 March 2016.
- 0.2 On 3 April 2013 the Composition Plan became effective. As a result, LBT emerged from bankruptcy and was put in voluntary liquidation (*vereffening*). The (former) bankruptcy trustees of LBT were appointed as Liquidators by Stichting Lehman Brothers Treasury Co. ("**Stichting**").

1. Statement of affairs

1.1. Management and organisation

LBT was a wholly-owned subsidiary of Lehman Brothers UK Holdings (Delaware) Inc, an entity fully owned by LBHI, the holding company of the worldwide operating Lehman Brothers group of companies (the "**Lehman Brothers Group**"). Since 28 February 2012, Stichting is the sole shareholder of LBT. From 3 April 2013, the board of Stichting consists of Mr H.P. de Haan, Mr. J.L.R.A. Huydecoper and Mr. M.H. Reuchlin.

1.2. Activities LBT

LBT was incorporated for the financing of the business activities of the Lehman Brothers Group by issuing financial instruments, in particular "**(structured) Notes**" to institutional and retail investors.

1.3. Financial information

Current state of affairs

The Liquidators refer to the Statement of Receipts and Payments from 1 January 2015 up to 31 December 2015 attached to this report as Annex I.

The 2014 financial statements

The Liquidators filed the financial statements of LBT regarding the period 1 January 2014 – 31 December 2014 with the Chamber of Commerce. These financial statements were audited by an independent auditor and approved by the shareholder of LBT (Stichting). The 2014 financial statements are attached to this report as Annex II.

The 2015 financial statements

The Liquidators expect to file the financial statements of LBT regarding the period 1 January 2015 – 31 December 2015 with the Chamber of Commerce in May 2016. The financial statements will also be published on the LBT Website.

1.4 Lehman Brothers cross-border insolvency protocol

In the past period no formal meetings of the protocol members took place. The protocol members continue to keep each other informed on important matters if needed.

2. **Assets**

2.1. Assets⁴

LBT's main asset is an allowed class 4A claim against LBHI of USD 34,548,000,000 (the "**LBT Intercompany Claim**"). With respect to the (gross) distributions that LBT has received from LBHI on the LBT Intercompany Claim, reference is made to the overview on page 2 of this report.

⁴ Reference is made to the Distribution Agreement as discussed in paragraph 4.2. of the third liquidation report of LBT.

2.2. Estate accounts and cash-management

The Liquidators refer to the Statement of Receipts and Payments from 1 January 2015 up to 31 December 2015 attached to this liquidation report as Annex I.

3. **Debtors**

3.1. U.S. Debtors

The Liquidators refer to the Previous Reports and to the Settlement Agreement executed with the U.S. Debtors (Annex I to the tenth bankruptcy report and available on the LBT Website).

As stated in the Previous Reports, Rutger J. Schimmelpenninck is member of the Plan Trust. The Plan Trust has certain rights and duties under the Plan of reorganisation of LBHI. The Plan Trust meets twice a year with the LBHI board.

4. **LBT Distributions**

4.1. Distributions LBT⁵

To date, LBT has made six distributions on the Acknowledged Claims. An overview of these distributions is set out on page 2 of this report.

LBT intends to make its seventh distribution as of 28 April 2016. The (gross) amount LBT will distribute is USD 192,801,698.50. The indicative distribution rate is 0.7%.

With respect to the distributions made by LBT, reference is made to the ISIN-by-ISIN distribution reports available on the LBT Website.⁶ These reports state the distribution amount paid on each ISIN as well as on each Other Ordinary Claim.

With respect to the fifth distribution, payments on the Series of Notes 52519VAD8, XS0168796570 and XS0168796653 were withheld due to operational review. As per the sixth distribution, the operational review was finalised and distributions were made on these Series of Notes.

4.2. Manifest Error proceedings

As stated in the previous report, two proceedings were pending before the Amsterdam District Court as a result of unresolved Manifest Error Notifications

⁵ Reference is made to the Distribution Agreement as discussed in paragraph 4.2. of the third liquidation report of LBT.

⁶ <http://lehmanbrotherstreasury.com/general.html?p=9>

that were filed during the bankruptcy of LBT. In the past reporting period, these proceedings were decided in favour of LBT. With respect to one of these proceedings, the court order is final and as a result, LBT has released the reserved cash for distribution six. With respect to the other proceeding, the appeal period is pending until 26 May 2016.

5. Provisions of information

This report as well as the Previous Reports are available on the LBT Website.

Amsterdam, April 2016

Rutger J. Schimmelpenninck
liquidator

Frédéric Verhoeven
liquidator