

LIQUIDATION REPORT

report number **5** of the liquidators of

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

24 August 2017

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.lehmanbrotherstresury.com (the "LBT Website").

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 third liquidation 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% |
| 10 | 2016/06/16 | USD 282,435,427.68 | 0.8% |
| 11 | 2016/10/06 | USD 496,529,383.68 | 1.4% |
| 12 | 2017/04/06 | USD 378,205,593.00 | 1.1% |
| Total | | USD 11,653,411,380.89 | 33.7% |

(Gross) distributions from LBT on the Acknowledged Claims

| No | Date | Amount | percentage² |
|-----------|-------------|----------------------|-------------------------------|
| 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% |
| 7 | 2016/04/28 | USD 192,801,698.50 | 0.7% |
| 8 | 2016/07/14 | USD 282,048,653.61 | 1.0% |

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

² 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.

| No | Date | Amount | percentage ² |
|--------------|------------|------------------------------|-------------------------|
| 9 | 2016/11/29 | USD 497,864,660.44 | 1.8% |
| 10 | 2017/05/04 | USD 377,963,485.48 | 1.4% |
| Total | | USD 11,569,809,650.13 | 36.8% |

| | | |
|------------------------------------|---|--|
| Company details | : | Lehman Brothers Treasury Co. B.V. in <i>liquidation</i> |
| 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 April 2016 – 31 July 2017 |
| Hours spent in period under review | : | 2,393.1 |
| Hours spent since Effective Date | : | 9,814.4 |

0. Preliminary comments

- 0.1 This is the fifth report of the Liquidators and it should be read in conjunction with the Previous Reports. This report covers the period from 1 April 2016 through 31 July 2017.
- 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 2017 up to 1 July 2017 attached to this report as Annex I.

The 2016 financial statements

The Liquidators filed the financial statements of LBT regarding the period 1 January 2016 – 31 December 2016 with the Chamber of Commerce. These financial statements were audited by an independent auditor and approved by the shareholder of LBT (Stichting). The 2016 financial statements are attached to this report as Annex II.

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. Assets³

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.

2.2. Estate accounts and cash-management

The Liquidators refer to the Statement of Receipts and Payments from 1 January 2017 up to 1 July 2017 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 LBT⁴

To date, LBT has made 10 distributions on the Acknowledged Claims. An overview of these distributions is set out on pages 2 and 3 of this report.

With respect to the distributions made by LBT, reference is made to the ISIN-by-ISIN distribution reports available on the LBT Website.⁵ These reports state the distribution amount paid on each ISIN as well as on each Other Ordinary Claim.

As per the seventh distribution, distributions on ISIN IT0006578600 are temporarily withheld due to operational review.

³ Reference is made to the Distribution Agreement as discussed in paragraph 4.2. of the third liquidation report of LBT.

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

⁵ <http://lehmanbrotherstreasury.com/general.html?p=9>

4.2. Manifest Error proceedings

As stated in the previous report, one Manifest Error proceeding is pending. The Amsterdam district court dismissed the Noteholder's claims. The Noteholder appealed against the decision of the Amsterdam district court. As at 31 July 2017, the Amsterdam court of appeal has not yet ruled on the appeal.

5. Provisions of information

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

Amsterdam, 24 August 2017

Rutger J. Schimmelpenninck
liquidator

Frédéric Verhoeven
liquidator