

LIQUIDATION REPORT

report number **6** of the liquidators of

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

14 September 2018

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").

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) by LBHI to LBT on its allowed claim against LBHI; and (ii) by LBT on the Outstanding Series of Notes and on Acknowledged Other Ordinary Claims (collectively: "**Acknowledged Claims**"). These tables should be read in conjunction with the Distribution Agreement as discussed in paragraph 4.2. of the third liquidation report.

(Gross) distributions by LBHI to LBT

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%
13	2017/10/05	USD 241,950,008.00	0.7%
14	2017/12/07	USD 344,316,769.00	1.0%
15	2018/04/05	USD 138,957,929.00	0.4%
Total		USD 12,378,636,086.89	35.8%

(Gross) distributions by 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%

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

² Distributions by LBT are – before any applicable FX conversion – made in US dollars while the Acknowledged Claims are denominated in Euros. The amounts distributed on Acknowledged Claims expressed as percentages are based on the distribution translated into Euros at the date of distribution divided by the Acknowledged Claim amount at the date of distribution.

No	Date	Amount	Percentage ²
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%
9	2016/11/29	USD 497,864,660.44	1.8%
10	2017/05/04	USD 377,963,485.48	1.4%
11	2017/10/23	USD 241,820,707.25	0.8%
12	2018/01/16	USD 343,989,891.12	1.2%
13	2018/05/02	USD 132,466,569.55	0.4%
Total		USD 12,288,086,818.05	39.2%

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 August 2017 – 31 July 2018
Hours spent in period under review	:	2,431.3
Hours spent since Effective Date	:	12,245.7

0. Preliminary comments

- 0.1 This is the sixth report of the Liquidators and it should be read in conjunction with the Previous Reports. This report covers the period from 1 August 2017 through 31 July 2018.
- 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 of 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 2018 up to 1 July 2018 attached to this report as Annex I.

The 2017 financial statements

The Liquidators filed the financial statements of LBT regarding the period 1 January 2017 – 31 December 2017 with the Chamber of Commerce. These financial statements were audited by an independent auditor and approved by the shareholder of LBT (Stichting). The 2017 financial statements are attached to this report as Annex II.

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 2018 up to 1 July 2018 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 a 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 13 distributions on 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 per each distribution.

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

One Manifest Error proceeding is pending before court. The Amsterdam district court dismissed the Noteholder's claims. The Noteholder appealed against the decision of the Amsterdam district court. The Amsterdam court of appeal has not yet ruled on the appeal.

4.3. Way forward

As announced via a press release dated 6 July 2018 (available on the LBT Website), the Liquidators are exploring various scenarios to, among other things, facilitate the consolidation of LBT's creditor base and simplify the note structure. To that end, the Liquidators have engaged with certain of LBT's creditors and other market participants regarding potential strategies.

5. **Provisions of information**

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

Amsterdam, 14 September 2018

Rutger J. Schimmelpenninck
liquidator

Frédéric Verhoeven
liquidator